GRUPO GPS

Earnings Release

3Q24

November 2024

Results Check

Tuesday, November 12th
In Portuguese and English:
10h00 (BRT)
09h00 (NYT)

Presenters

Marcelo Hampshire - **Executive VP *M&A, IT & Corporate***

Marita Bernhoeft – **Investor Relations Officer**

São Paulo, November 11, 2024 - GPS Participações e Empreendimentos S.A. ("Company"), together with its subsidiaries ("GPS Group"), announce their results for the third quarter of 2024.

About GPS Group

The GPS Group is a leader in outsourced services– facilities, security, indoor logistics, utility engineering, industrial services, food, temporary labor, field marketing, and infrastructure services.

We operate throughout Brazil with a comprehensive portfolio of solutions, serving 4,767* Customers and having more than 188* thousand direct employees.

With over 60 years of experience, we continue a constant and robust growth process supported by an agile business model and solid business management principles.

Our growth strategy combines the organic vertical, focused on developing new Customers and expanding services and solutions within the current Customer base, with the inorganic vertical, through the acquisition and integration of companies that favor gains in scale and greater penetration into regions or services that converge with our business management model.

1. 3Q24 Highlights

Net revenue

- R$ 4,113 million in 3Q24;
- 56% higher than 3Q23;
- 7% of organic growth compared to 3Q23.

Adjusted EBITDA ex-IFRS16

- R$ 424 million in 3Q24;
- 41% higher than 3Q23;
- 10.3% adjusted EBITDA margin in 3Q24.

Adjusted net profit

- R$ 178 million in 3Q24;
- 7% higher than 3Q23;
- 4.3% adjusted net margin in 3Q24.

** The numbers of employees and Customers consider the estimate of 28 thousand employees and 450 Customers coming from GRSA.*

The third quarter of the year was marked by the beginning of the systems integration of the GRSA operation, which should be completed by December of this year.

This transaction represents the largest acquisition among the 53 already carried out by the GPS Group and an important step for our growth in the catering solutions segment.

GRSA's results were incorporated as of June and, for better understanding and analysis, we present GRSA's consolidated figures for the quarter.

The pace of organic revenue growth through the acquisition of new contracts and Customers was affected by the more competitive environment and pressure from Customers to reduce prices. In this context, our priority is to preserve each contract's margin and maintain balanced prices, which resulted in slower organic growth in this period.

We continue with our commercial discipline to accelerate organic growth for the year, balancing contract profitability and the acquisition of new contracts and customers.

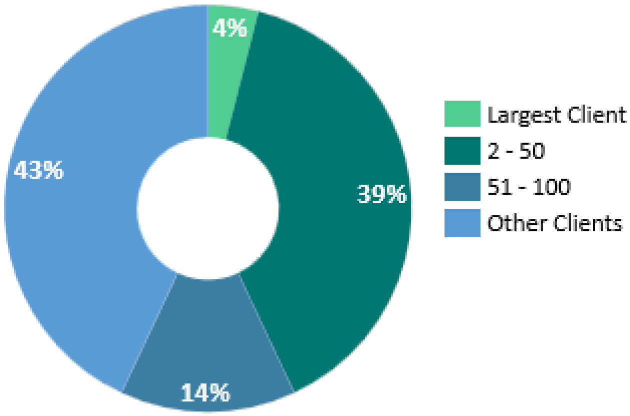
2. Operational capacity, service portfolio, and Customers

We are a team of more than 188* thousand direct employees, serving 4,767* Customers throughout the national territory. Our 559 contract managers are focused on delivering services and improving relationships with our Customers, aiming to ensure a high level of satisfaction. This commitment is reflected in our 78% NPS* index, calculated until June 30, 2024, and it is important to highlight that this survey is updated every six months.

** The numbers of employees and Customers consider the estimated 28 thousand employees and 450 Customers coming from GRSA.*

Our Customer base remains quite diversified and has a low level of revenue concentration.

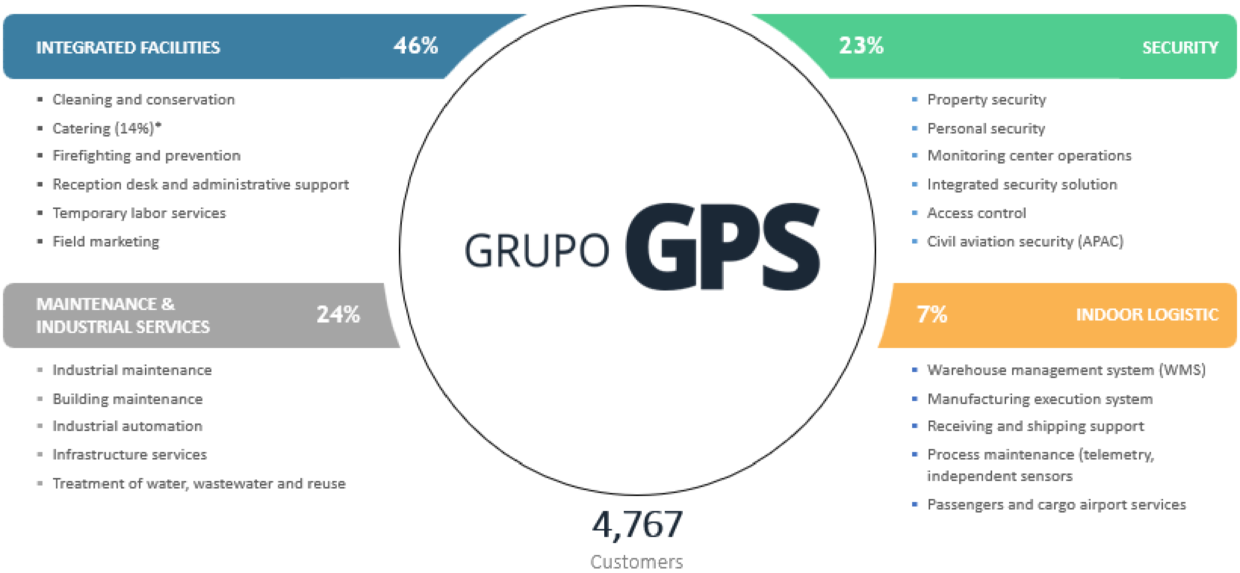
Net revenue concentration by # of Customers (9M24)



We have increasingly evolved towards a "one-stop shop" concept in services, aligned with our strategy of building lasting and consistent Customer relationships.

By offering the Customer several solutions, we deepen our commercial and operational relationship and create varied growth opportunities within our Customer portfolio.

Net revenue distribution by line of solution (9M24)



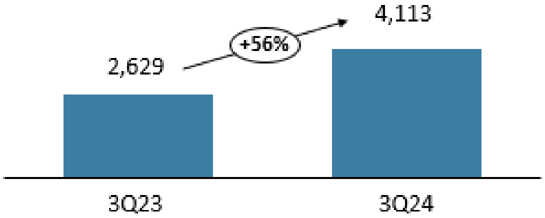
* *Considers GRSA's revenue for the months from June to September.*

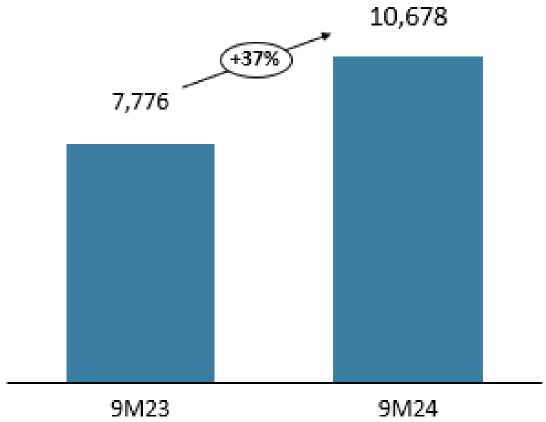
Net Revenue

- Net revenue in 3Q24 of R$ 4,113 million, 56% higher than the revenue for 3Q23;

- Net revenue in 9M24 of R$ 10,678 million, 28% higher than the revenue for 9M23.

  The charts below show the evolution of the quarterly and nine months net revenue. Values are represented in millions of reais.





The table below shows the quarterly and nine months evolution of net revenue, broken down by organic and inorganic revenue. Values are represented in millions of reais.

Net revenue R$ mi	Companies	3Q24 (a)	3Q23 (b)	△ (a) / (b) - 1	9M24 (c)	9M23 (d)	△ (c) / (d) - 1
Organic*	Grupo GPS	2,749	2,563	*7%*	8,088	7,585	*7%*
M&A (2023)	Engie/Compart/Campseg/TLSV/Trademark	264	66	*303%*	842	181	*365%*
M&A (2024)	Control/Invictus/Lyon/Marfood/GRSA	1,100	-	-	1,747	-	-
Total net revenue		**4,113**	**2,629**	***56%***	**10,678**	**7,766**	***37%***

**As detailed in Note 33 (c). Organic net revenue includes M&A until 2022.*

The more competitive environment and pressure from Customers for lower prices affected contract retention and acquisition, which in turn affected the pace of organic growth in the period.

Organic growth's challenge is maintaining the balance between contract profitability and revenue expansion, so that margins remain consistent over time. In environments more pressured by lower prices, the Company's priority has been to maintain profitability, since margins do not tend to recover over the life of the contracts and, consequently, the price reduction policy could affect the Company's structural margin level.

It is worth mentioning that in this quarter we still had a residual effect of the contract adjustments made in the 2022 cohort (organic growth without the 2022 cohort is 9.6%)

3. Acquisitions program

As previously mentioned, the third quarter was highlighted by the kick-off of GRSA integration, the results of which are reflected from June 2024.

Below, we list the acquisitions included in the 2024 M&A program, totaling R$4,221 million in gross revenue recorded in the 12 months before the signing of the purchase and sale contracts

Company	Date		Gross revenue LTM (R$ mi)	Status	Segment	M&A Program
LYON	Signing Closing Go live	10/20/23 01/15/24 04/01/24	241	System's integration concluded	HR management in projects and construction works	2024
CONTROL	Signing Closing Go live	10/27/23 01/18/24 05/01/24	461	System's integration concluded	Electrical network maintenance	2024
MARFOOD	Signing Closing Go live	11/23/23 02/01/24 06/01/24	176	System's integration concluded	Catering and accommodation offshore services	2024
INVICTUS	Signing Closing Go live	10/27/23 02/09/24 06/01/24	43	System's integration concluded	Security	2024
GRSA	Signing Closing Go live	03/27/24 05/31/24 01/01/25	3,300	System's integration	Catering	2024

5. EBITDA and adjusted EBITDA

The table below presents the composition of the EBITDA calculation, according to CVM Resolution 156/2022, and the adjusted EBITDA ex-IFRS 16 calculations.

EBITDA R$ mi	3Q24 (a)	3Q23 (b)	△ (a) / (b) - 1	9M24 (c)	9M23 (d)	△ (c) / (d) - 1
Net profit	**148**	**144**	**3%**	**428**	**395**	***8%***
Income tax and social contribution	67	56	*19%*	186	174	*7%*
Net financial income (expenses)	116	59	*96%*	252	199	*26%*
Depreciation of assets	63	27	*136%*	154	76	*101%*
Amortization-customers, brands, property and equipment	45	33	*36%*	128	89	*44%*
EBITDA (cf. iCVM 527)	**440**	**319**	**38%**	**1,147**	**933**	***23%***
Provision for non-labor contingencies	(0)	(4)	-90%	5	0	*7776%*
Expenses with the acquisition of subsidiaries	7	7	2%	14	13	*9%*
Update of indemnity assets and contingent liabilities	(10)	(2)	527%	43	(8)	*-663%*
Earn out write-off / update	10	(13)	-179%	(36)	(11)	*223%*
Reconciliation of acquired balances	(2)	(0)	374%	(7)	(3)	*117%*
Bargain purchase	-	-	-	-	(17)	*-100%*
Reconciliation of balances to be received	-	-	-	-	1	*-100%*
Adjusted EBITDA	**444**	**307**	**45%**	**1,167**	**909**	***28%***
Adjusted EBITDA / net revenue	*10.8%*	*11.7%*	*-0.9pp*	*10.9%*	*11.7%*	*-0.8pp*
Payment of leases	(20)	(7)	191%	(60)	(19)	*214%*
Adjusted EBITDA ex IFRS 16	**424**	**300**	**41%**	**1,107**	**890**	***24%***
Adjusted EBITDA ex IFRS 16/ net revenue	*10.3%*	*11.4%*	*-1.1pp*	*10.4%*	*11.5%*	*-1.1pp*

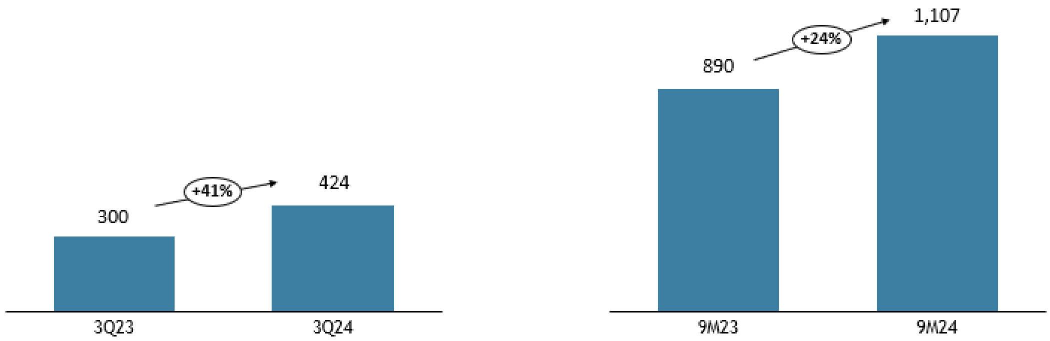
- Adjusted EBITDA ex-IFRS16 of R$ 424 million in 3Q24, 41% higher than the result of 3Q23;
- Adjusted EBITDA ex-IFRS16 margin in 3Q24 of 10.3%, a reduction of 1.1 p.p. compared to 3Q23;
- Adjusted EBITDA ex-IFRS16 of R$ 1,107 million in 9M24, 24% higher than the result of 9M23;
- Adjusted EBITDA ex-IFRS16 margin of 10.4% in 9M24, 1.1p.p. lower than 9M23;

Considering that GRSA began to have its results consolidated on June 1st and the relevance of its result, we present below the GRSA's EBITDA for the third quarter, which affected GPS Group consolidated results.

	Operational Result
EBITDA GRSA R$mi	**3T24**
Net Revenue	**903,156**
Costs and Expenses (ex-D&A)	(837,138)
EBITDA	**66,018**
EBITDA / Net Revenue	7.3%

The reduction in the adjusted EBITDA margin ex-IFRS16 was driven by the high volume of revenue recorded in recently integrated companies, especially GRSA, as shown above, and by the increase in labor expenses due to the closure of a high volume of lawsuits in the execution phase, the vast majority of which originated from acquired companies.

The graphs below show the evolution of the adjusted EBITDA ex-IFRS16 for the quarter and the nine months. The values are represented in millions of reais.



Adjusted EBITDA ex-IFRS16 considers only the following types of events:

- Events with non-operating characteristics, such as the reversal of civil and tax contingencies from previous periods and provisions for tax risks;
- Events related to the acquisition of subsidiaries, including amounts spent on legal and financial procedures and losses incurred that are subject to indemnification by the sellers of the acquired companies;
- Other revenues or expenses not related to the operation;
- Exclusion of the effect of IFRS16, a practice that we started to adopt in January 2024.

6. Net profit and adjusted net profit

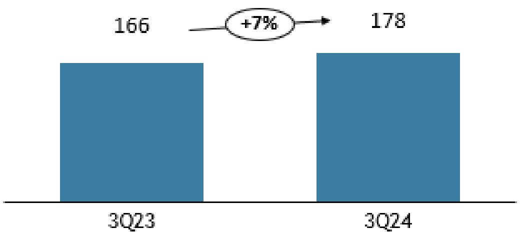
Adjusted net profit * R$ mi	3Q24 (a)	3Q23 (b)	△ (a) / (b) - 1	9M24 (c)	9M23 (d)	△ (c) / (d) -1
Net profit	**148**	**144**	**3%**	**428**	**395**	***8%***
Amortization-customer portfolio, brands and non-competition agreement**	30	22	*36%*	85	59	*44%*
Adjusted net profit	**178**	**166**	**7%**	**512**	**453**	***13%***
Adjusted net profit / net revenue	*4.3%*	*6.3%*	*-2.0pp*	*4.8%*	*5.8%*	*-1.0pp*

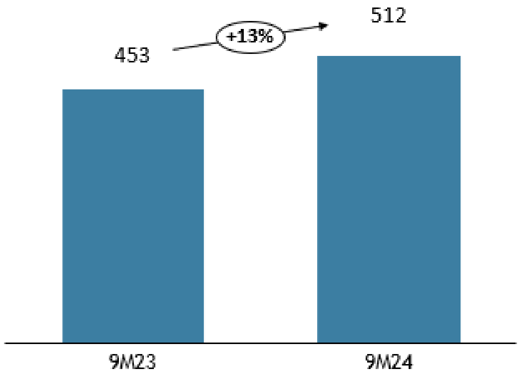
* *Adjusted net profit is not the basis for the distribution of dividends*
** *Net of tax effect IR/CSLL (34%)*

- Adjusted net profit in 3Q24 of R$ 178 million, 7% higher than the adjusted net profit for 3Q23;

- Adjusted net margin in 3Q24 of 4.3%, 2.0p.p. lower than 3Q23, affected by the increase in labor claims expenses, the partial incorporation of the GRSA result (as already detailed in item 5),
- Lucro líquido ajustado dos 9M24 de R$512 milhões, 13% superior ao lucro líquido ajustado dos 9M23;
- Adjusted net profit in 9M24 of 4.8%, 1.0 p.p. lower than the adjusted net profit for 1H23;

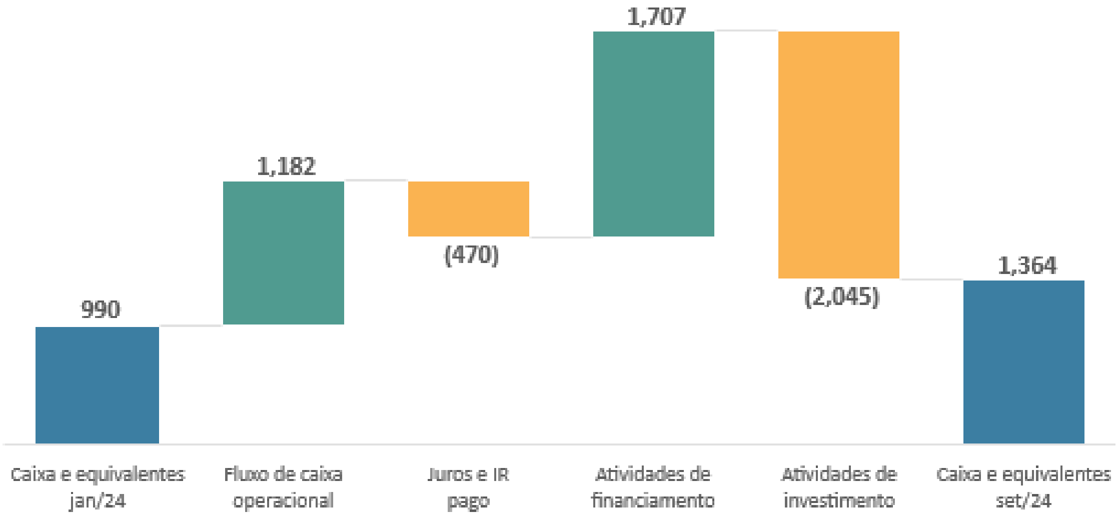
The charts below show the quarterly and nine months adjusted net profit evolution. Values are in millions of reais.





7. Cash Flow

The chart below shows the accounting cash flow statement. Values are in millions of reais.



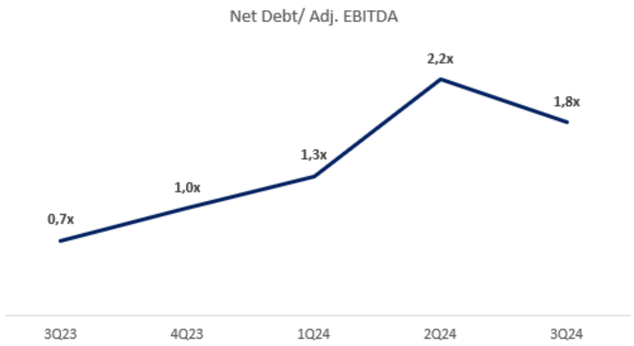
- Cash Generation from operating activities in 9M24 of R$ 1,182 million, representing 107% of adjusted EBITDA, aligned with the same level as 9M23;
- Payment of interest and income tax in the total amount of R$ 470 million, 8% higher than the amount paid in 9M23;
- Positive net cash from financing activities of R$ 1,707 million, essentially resulting from the raising of loans and debentures in the amount of R$3.650 million, revenue from derivative financial instruments of R$ 61 million, and the inflow of R$49 million referring to the payment of capital for the issuance of shares under the 2024 stock option program. In return, there was the amortization of loans and debentures of R$ 1,634 million, payment of dividends of R$225 million, payment of R$92 million related to the exercise of purchase options, and additional portion of acquisitions, payment of leases of R$60 million and expenses incurred with the issuance of debentures of R$25 million.
- Negative investment activity flow of R$ 2,045 million, resulting from the payment for the acquisition of subsidiaries of R$1,329 million, net expenses with the purchase of operational fixed assets in the amount of R$131 million, negative net value of R$ 5 million resulting from the concessions and receipts of loan contracts and, in the opposite direction, the redemption of financial investments of R$ 573 million.

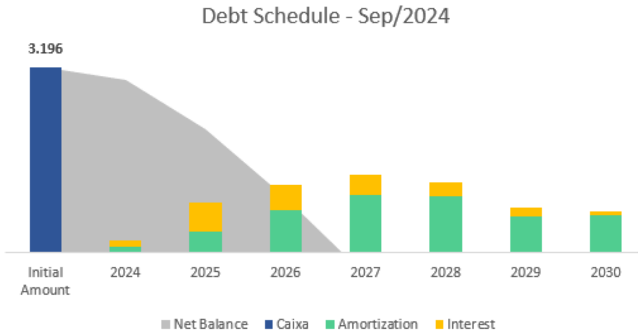
8. Leverage

Leverage R$ mi	3Q24 (a)	2Q24 (b)	1Q24 (c)	4Q23 (d)	3Q23 (e)	△ (a) / (e) - 1
Cash	**3,196**	**2,396**	**1,965**	**2,241**	**2,587**	**24%**
Cash and cash equivalents	1,364	1,182	1,073	990	944	*45%*
Financial investments*	1,832	1,214	892	1,251	1,643	*11%*
Gross Debt	**5,721**	**5,238**	**3,572**	**3,482**	**3,471**	**65%**
Loans	1,007	557	390	437	475	*112%*
Debentures	4,174	4,194	2,526	2,594	2,631	*59%*
Acquisition of subsidiaries	457	398	588	393	306	*49%*
Tax payable through installments	83	89	67	59	59	*41%*
Net debt	**(2,525)**	**(2,843)**	**(1,607)**	**(1,241)**	**(884)**	**186%**
Adjusted EBITDA LTM ex-IFRS16	1,428	1,311	1,269	1,222	1,198	*19%*
Net debt / adjusted EBITDA LTM ex-IFRS16	**1.8**	**2.2**	**1.3**	**1.0**	**0.7**	**140%**

**Financial Investments + derivatives in assets and liabilities*

- We ended 3Q24 with a leverage ratio of 1.8x adjusted EBITDA ex-IFRS16, 0.4 p.p. lower than 2Q24, and 1.1 p.p. higher than 3Q23 due to the investment made in acquisitions, especially the acquisition of GRSA;
- Below, we show the evolution of the GPS Group's leverage ratio and debt profile, which remains stable with a total portfolio duration of 40 months in 9M24.





9. Considerações finais

The results achieved in 3Q24 reinforce our conviction that the Company's management model, based on decentralization, planned delegation, focus on generating results and the exercise of meritocracy, is the most relevant factor for the success of our growth strategy. Through our competence in retaining and engaging people with an entrepreneurial spirit, we will expand our ability to build long-term relationships with Customers and the sustainability of our results.

We work to improve our short, medium and long-term motivation and retention tools and provide our team with an increasingly efficient and productive business environment.

We believe the remaining quarter of 2024 will be challenging, mainly due to the integration of GRSA's operations and the challenges related to delivering organic growth.

We remain prepared to move towards growth, combining the efforts of commercial teams with a balanced management of the risks involved in our business environment.

Legal considerations

Financial information is presented in millions of Reais, unless otherwise indicated. The GPS Group's individual and consolidated interim accounting information were prepared in accordance with CPC 21(R1) - Intermediate Statement and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board - IASB and presented in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR.

This report may include statements about future events that are subject to risks and uncertainties. Such statements are based on beliefs and assumptions of the Management of the GPS Group taken within the best knowledge and information to which the GPS Group currently has access. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, therefore depending on circumstances that may or may not occur.

This report may include non-accounting metrics, which will be indicated where relevant. Management considers such metrics relevant to understanding the business, but they did not necessarily undergo the same criteria for preparing the financial statements. Non-accounting data were not subject to audit by GPS Group's independent auditors.

10. Attachments

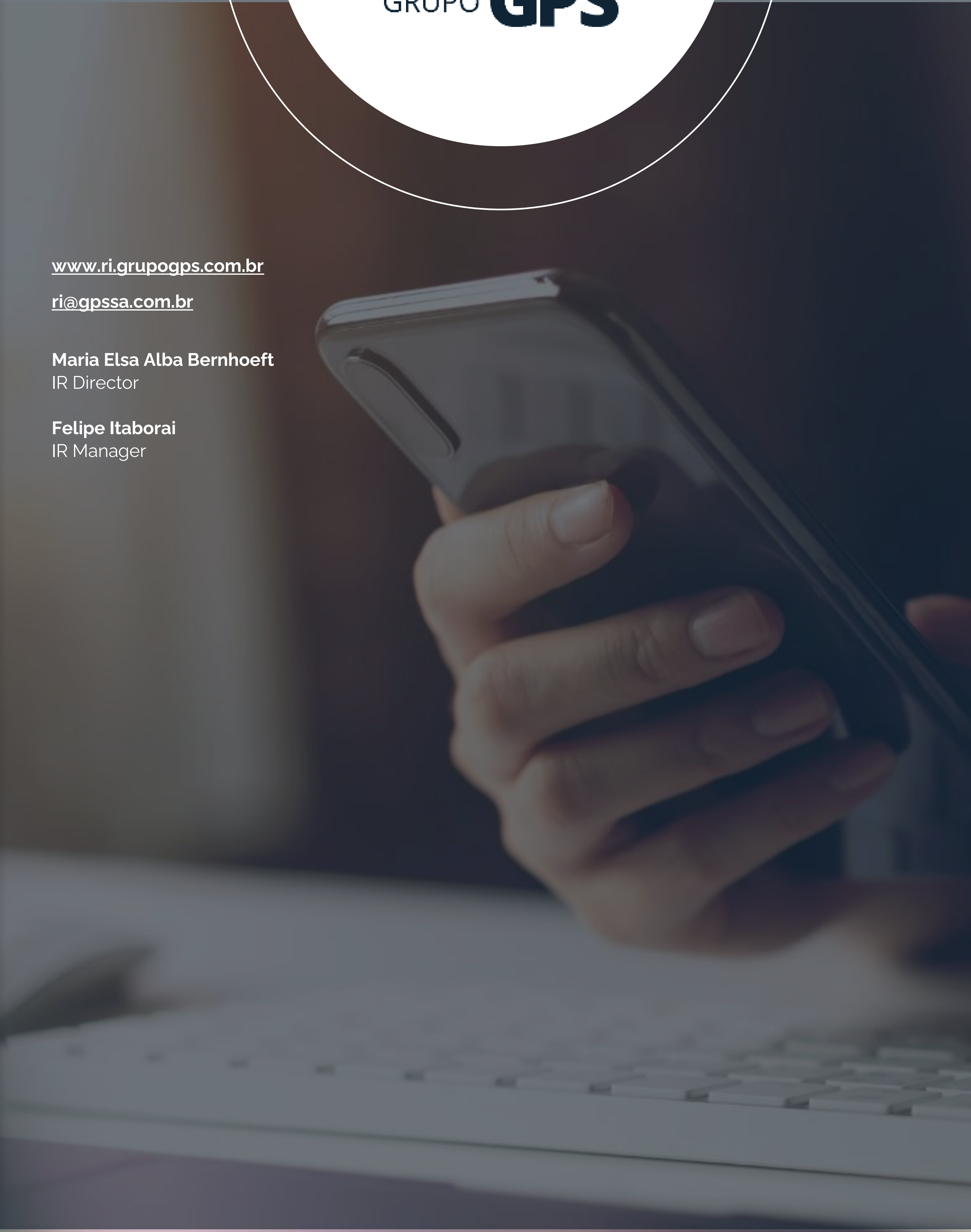
Balance Sheet		Consolidated	
Assets - R$ *million*	**Note**	**09/30/2024**	**12/31/2023**
Current			
Cash and cash equivalents	8	1,364	990
Financial investments	9	1,840	1,267
Trade receivables	10	3,554	2,458
Loans receivable	14.3	5	5
Inventories	11	108	12
Recoverable income tax and social contribution	12	151	235
Recoverable taxes	13	487	343
Other assets	15	216	165
Total current assets		**7,724**	**5,476**
Non-current			
Long-term receivables			
Derivative financial instruments	32 c	37	-
Trade receivables	10	119	101
Loans receivable	14.3	28	21
Judicial deposits	28(c)	447	186
Recoverable income tax and social contribution	12	28	22
Recoverable taxes	13	40	12
Indemnity assets	28(d)	390	159
Deferred income tax and social contribution	25(a)	929	580
Total long-term assets		**2,017**	**1,081**
Investments	16	-	8
Property and equipment	17	728	477
Right-of-use assets	18	279	290
Intangible assets	19	3,728	2,687
Total non-current assets		**6,752**	**4,543**
Total assets		**14,477**	**10,019**

		Consolidated	
Liabilities - R$ *million*	**Note**	**09/30/2024**	**12/31/2023**
Current			
Trade payables	20	504	173
Loans	21	146	169
Debentures	22	338	309
Derivative financial instruments	32 (c)	45	11
Leases payable	23	69	63
Payroll and social charges	24	1,665	1,124
Income tax and social contribution payable	25	44	33
Tax obligations	26	175	122
Tax installments	27	27	22
Acquisition of subsidiaries	29	251	151
Dividends payable	14.5	1	215
Other liabilities	30	47	58
Total current liabilities		**3,312**	**2,451**
Non-current			
Loans	21	861	268
Debentures	22	3,836	2,284
Derivative financial instruments	32 c	-	5
Leases payable	23	230	239
Tax installments	27	53	37
Acquisition of subsidiaries	29	190	242
Provision for contingencies and sub judice taxes	28(a)/(b)	2,492	1,492
Other liabilities	30	55	14
Total non-current liabilities		**7,718**	**4,580**
Equity			
Share capital	31(a)	1,928	1,680
Earnings reserve	31(d)	1,519	1,307
Other comprehensive income		10	6
Equity valuation adjustments	31(f)	(21)	(10)
Equity attributable to the controlling shareholders		**3,436**	**2,982**
Non-controlling interests		**11**	**6**
Total equity		**3,447**	**2,988**
Total liabilities and equity		**14,477**	**10,019**

Statements of profit or loss - *In thousands of Reais - except earnings per share*	Note	Consolidated From 01/01/2024 to 09/30/2024	Consolidated From 01/01/2023 to 09/30/2023
Net revenue from services rendered and goods sold	33	10,678	7,766
Costs of services rendered and goods sold	34	(9,012)	(6,436)
Gross profit		**1,666**	**1,330**
General and administrative expenses	34	(740)	(496)
Provision for expected losses on services billed and to be billed	34	(89)	(83)
Other operating revenues	34	67	54
Other operating expenses	34	(38)	(37)
Income before net income (expenses) financial, equity-accounted investees and taxes		**865**	**768**
Financial revenues	35	341	311
Financial expenses	35	(592)	(511)
Net financial income (expenses)		**(252)**	**(199)**
Profit before income tax and social contribution		**614**	**569**
Current income tax and social contribution	25(c)	(253)	(233)
Deferred income tax and social contribution	25(c)	67	59
Net profit for the period		**428**	**395**
Profit attributable to:			
Controlling shareholders		422	391
Non-controlling shareholders		6	3
Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares	36	**0.63**	**0.58**

Statements of profit or loss - *In thousands of Reais - except earnings per share*	Note	Consolidated From 07/01/2024 to 09/30/2024	Consolidated From 07/01/2023 to 09/30/2023
Net revenue from services rendered and goods sold	33	4,113	2,629
Costs of services rendered and goods sold	34	(3,500)	(2,176)
Gross profit		**613**	**452**
General and administrative expenses	34	(237)	(175)
Provision for expected losses on services billed and to be billed	34	(29)	(25)
Other operating revenues	34	5	18
Other operating expenses	34	(20)	(12)
Income before net income (expenses) financial, equity-accounted investees and taxes		**331**	**259**
Financial revenues	35	106	102
Financial expenses	35	(222)	(161)
Net financial income (expenses)		**(116)**	**(59)**
Profit before income tax and social contribution		**215**	**200**
Current income tax and social contribution	25(c)	(90)	(80)
Deferred income tax and social contribution	25(c)	23	23
Net profit for the period		**148**	**144**
Profit attributable to:			
Controlling shareholders		146	142
Non-controlling shareholders		2	2
Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares	36	0.22	0.21

Cash Flows - *R$ million*	Note	Consolidated From 01/01/2024 to 09/30/2024	From 01/01/2023 to 09/30/2023
Cash flows from operating activities			
Net profit for the fiscal year		**427,670**	**394,583**
Adjustments for:			
Result from the sale of fixed assets	0	(11)	(8)
Reversal of provision (reversal) for expected loss of services billed	34	7	19
Provision for expected loss of services to be billed	34	82.536	64.264
Depreciation of property and equipment	17 (c)	99	57
Amortization of intangible assets	19 (c)	3	1
Right-of-use assets amortization	18 (a)	51	19
Surplus value amortization - customer portfolio, brands and non-compete agreement	19 (c)	109	77
Surplus value amortization - property and equipment	17 (c)	19	11
Provision for sub judice taxes	28(b)	0	2
Gain on advantageous purchase	3.1	-	(17)
Income tax and social contribution	25(c)	186	174
Constitution of provision for tax, civil anda labor risks	28(a)	113	109
Reversal of provision for tax, civil and labor risks	28(a)	(98)	(115)
Monetary update of System "S"	28(a)	30	45
Monetary adjustment Perse	28(a)	3	-
Update of indemnity assets and contingent liabilities	34	43	(8)
Update of contingent installment - acquisition debt	29 (a)	15	(4)
Write-off of contingent installment - acquisition debt	29 (a)	(51)	(7)
Compensation of acquisition debt	29 (a)	(5)	-
Income of derivative financial instruments	35	(62)	15
Monetary update of Selic's indebt	12	(2)	(2)
Monetary update of judicial deposits	28(c)	(10)	(13)
Monetary update of loans to be receivable - mutual agreements	14.3	(2)	(2)
Adjustment of balance to be receivable from loans - mutual agreements	14.3	-	1
Exchange rate variation, interest and charges on loans	21 (b)	135	47
Interest and charges on debentures	22 (c)	285	292
Financial charges on installments	27	4	6
Financial charges on lease	23 (c)	13	3
Monetary update on sub judice taxes	28(b)	32	33
Monetary update of acquisition of subsidiaries	29 (a)	16	9
Settlement of cost incurred with issuance of debentures and loans	21 (b) / 22(c)	6	4
		428,683	**395,396**
Variations in:			
Inventories		(2)	1
Trade receivables		(312)	(242)
Recoverable income tax and social contribution		(68)	(113)
Recoverable taxes		(94)	(54)
Judicial deposits		2	(1)
Indemnity assets		-	1
Trade payables		(33)	5
Payroll and social charges		318	339
Other tax obligations		(0)	(76)
Other accounts payable		(68)	(117)
Cash (used in) from operating activities		**428,424**	**395,140**
Interest paid on loans	21 (b)	(157)	(61)
Interest paid on debentures	22 (c)	(254)	(250)
Interes paid on installments	27	(5)	(2)
Income tax and social contribution paid		(53)	(123)
Net cash (used in) from investment activities		**712**	**515**
Cash flows from financing activities			
Financial investments		(573)	157
Dividends received	14.4	-	-
Receipt from loans - mutual agreements	14.3	6	7
Granting of loans - mutual agreements	14.3	(11)	(1)
Receipt from the sale of property and equipment		14	12
Acquisition of property and equipment	17 (b)	(145)	(116)
Acquisition of intangible assets	19(b)	(7)	-
Increase in capital in invested company	16 (b)	-	-
Acquisition of unconsolidated subsidiary and other transactions	16(ii)	-	(79)
Acquisition of subsidiaries, net of cash obtained in the acquisition	3	(1,329)	4
		-	-
Net cash generated from (used in) investment activities		**(2,045)**	**(16)**
Cash flows from financing activities		-	-
Capital increase through the issuance of shares	31(b)	49	31
Share issuance expenses	31(b)	-	-
Payment of tax installments	27	(16)	(15)
Payment of leases	23(c)	(60)	(19)
Dividends paid (shareholders and sellers of acquisition)	14.5	(225)	(176)
Funds from the settlement of derivatives	32(c)	61	(7)
Loan raising	21 (b)	1,900	-
Debenture raising	22 (c)	1,750	-
Costs incurred with the issuance of loans	22 (c)	(187)	(75)
Costs incurred with the issuance of debentures		(5)	-
Loans amortization		(19)	-
Amortization of debentures	21 (b)	(1,447)	(150)
Exercise of call option and additional acquisition installment	29 (a)	(92)	(33)
Net cash from financing activities		**1,707**	**(444)**
Net increase in cash and cash equivalents		**375**	**55**
Cash and cash equivalents as at January 1		990	889
Cash and cash equivalents as at September 30		1,364	944



www.ri.grupogps.com.br

ri@gpssa.com.br

Maria Elsa Alba Bernhoeft
IR Director

Felipe Itaborai
IR Manager