

Earnings Release

1Q22



IR CONTACTS:	1Q22 RESULTS WEBCAST:
<p>Thiago Grechi CFO and IRO</p> <p>Thomas Black Head of IR</p>	<p>May 3rd, 2022, Tuesday 11:00 AM BR 10:00 AM US ET Link to registration: ri.neogrid.com</p> <p>Address: ri@neogrid.com ri.neogrid.com</p>



Joinville, May 2nd, 2022 – Neogrid Participações S.A. ("Neogrid" or "Company"; B3: NGRD3), developer of solutions to solve key supply chain challenges through Software as a Service, data and technology, announces its first quarter 2022 results ("1Q22"). The financial information presented below, except where indicated, is in accordance with IFRS (International Financial Reporting Standards) accounting standards and Reais (R\$).

"Dear Shareholders,

Since March 1st, when I joined the Neogrid team, I have been working intensively on understanding our business and on the growth levers we have.

I've had a lot of good surprises. Our huge addressable market; several solutions with high value generation endorsed by amazing customers worldwide; assertive investments in recent acquisitions; the quality of the company's governance and especially a team engaged and passionate about our purpose.

However, like every organization with a history of more than 20 years, we bring with us the effects of hits and mistakes. With numerous acquisitions, we today have a broad portfolio that serves different market profiles, segments, geographies and customers, a dispersion that in some respects dilutes our investment capacity, focus, competitiveness and productivity.

I found and organized a team dedicated and focused on looking at our assets, to find the best opportunities and reposition our strategy to ensure a sustainable development of Neogrid's business. We will focus on what we do with excellence, leveraging our R&D investment and synergies between our applications to achieve higher levels of growth than we have in our history, in the medium and long term. With so many opportunities, we can rather dismiss some strategies without losing our ambition and growth potential.

Our distribution strategy will also be the target of evolution. We need and will have a more robust partnership strategy, increasing our ability to sell, deliver and retain customers.

Our organic growth will be more robust with these steps: Simplify approach and offering, strengthen our coverage.

These course corrections, added to a year that brings challenges such as inflation, retraction of some markets, war over talent and currency devaluation that penalizes our international revenue, will generate a period of results below what we would like, but I am confident that it is a necessary step to unlock the potential of our business.

We will further qualify our team; we will strengthen our communication with customers and with you, our shareholder to move aligned and celebrating results of each stage of this construction.

Thank you all for the unconditional support I found in those early days. I am sure that we will build a very prosperous history from the work and delivery of everyone, our customers and the market can rely on Neogrid to leverage its operations. Thank you. "

Jean Klaumann (CEO)

Neogrid posts revenue of R\$64.9 million in 1Q22 (+11.3%), Net Income(Cash) of R\$12.7 million (+57%) and operating cash generation of R\$5.8 million

Financial and Operational Highlights



- Neogrid Anniversary:** 23 years of history connecting industry, retail and distributor so that consumers have everything they need and whenever they need it.
- Profitability:** In the first quarter of 2022, the margins have the effects of the consolidation of the results of the acquired, which are companies in a high growth stage at the expense of profitability, combined with R&D investments, the results were as follows:
- Net revenue:** R\$64.9 million in 1Q22 (+11.3% vs. 1Q21), with 96.9% revenue recurrence (+0.2 p.p. vs. 1Q21).
- Net cash income:** The Company posted R\$12.7 million in 1Q22 (+57.0% vs. 1Q21), with margins of 19.5% in 1Q22 (+5.7 p.p.).
- M&A:** The Company's Board of Directors approved the incorporation of Lett and Arker in April/2022 and May/2022, respectively.
- Cash:** Operating generation of R\$5.8 million in 1Q22 (-5.2% vs. 1Q21), a conversion that represents a multiple of 0.7x EBITDA (0.4x in 1Q21).
- EBITDA:** R\$7.8 million in 1Q22 (-45.5% vs. 1Q21), accompanied by an EBITDA margin of 12.0% (-12.6p.p. vs. 1Q21).

The Net Income, which has the effects of capital gains amortization and APV of investments, was R\$3.9 million in 1Q22 (-37.8% vs. 1Q21), accompanied by a net margin of 6.1% (-4.8p.p. vs. 1Q21).

About Neogrid: Founded in 1999, Neogrid is a Software Company as a Service ("SaaS"), data and technology that solves the main challenges of the B2B environment. With solutions that integrate and synchronize the operations of industries, distributors and retailers, ensures that products are well distributed, sized and allocated, increasing the efficiency of our customers, reducing high costs with waste and shortages and excesses of inventory, releasing working capital. The Neogrid network connects thousands of companies and other supply chain participants on its platform. Currently, there are more than 37,000 industries, 5,000 distributors and 250 large retail chains (representing thousands of physical stores), distributed throughout the country and internationally. With state-of-the-art technology, the Neogrid platform captures, organizes and analyzes massive volumes of data that are translated into user-friendly interfaces that intelligently support and automate business decision-making. To this end, the platform uses the latest technology tools for storing and querying large volumes of data ("bigdata") on the market, machine learning systems, application programming interfaces ("APIs") integration, and a 100% agnostic cloud infrastructure that currently uses Microsoft Azure services.

1.0 Recent Events

The main events of 1Q22, as well as subsequent events, are detailed below:

Social: Neogrid's work of transformation, innovation, diversity and inclusion was highlighted in the ranking of the most agile companies in the "Teams" category.

For this reason, **WE ARE AGILE TRENDS!**

We earned the seal of the Brazil Agility Award 2022 with the case "Diversity & Inclusion: An approach to UX and active listening and speech power".



New CTO: The Company announced the election of Mr. Carlos Pereira as the new Chief Technology Officer with office on April 18, 2022. Senior executive of technology with more than 25 years of experience in the area, Carlos has as a highlight in his professional career activities as director of services, R&D and operations in the TOTVS group, CTO of Senior Systems, and in his most recent experience acted as senior executive of technology of Mercado Livre

Integration of acquired companies: On March 31, 2022, the Company's Board of Directors approved the execution of the process of incorporation of its indirect subsidiaries Lett, as of April 1, 2022, and Arker, as of May 1, 2022, By its direct subsidiary Neogrid Informática Ltda.



Annual Shareholders Meeting: Approval of the allocation of net income calculated in the 2021 fiscal year, in the amount of R\$ 14,609,649.55, as follows: (i) allocation of R\$ 730,482.48, equivalent to 5% of net income, for the constitution of the legal reserve; (ii) **distribution to the Company's shareholders of R\$ 3,469,791.77**, equivalent to 25% of adjusted net income, as mandatory dividends; (iii) retention of R\$ 10,409,375.30, for execution of capital budget approved herein.

2.0 Key Indicators

3.1 Result Indicators

Amounts in thousands of reais, except percentages. Consolidated Results.

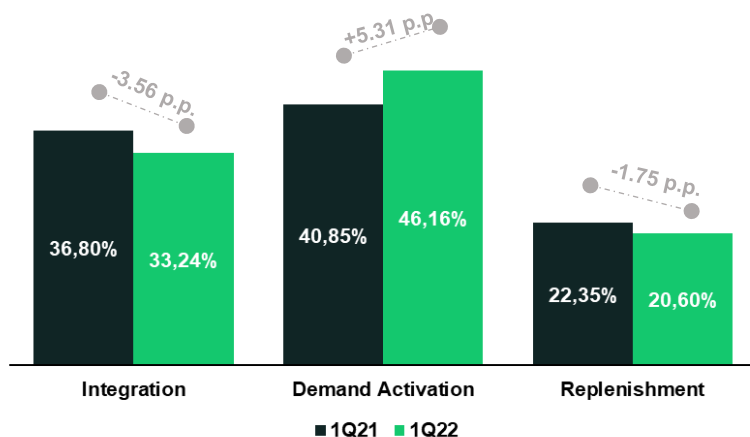
	1Q21	1Q22	Δ %
Net Revenue	58,354	64,923	11.3%
Recurring Net Revenue	56,400	62,899	11.5%
Net Revenue from Services	1,954	2,024	3.6%
% Recurring Revenue	96.7%	96.9%	0.2 p.p.
Net income	6,334	3,938	-37.8%
Net Margin (%)	10.9%	6.1%	(4.8 p.p.)
Ebitda	14,331	7,806	-45.5%
Ebitda Margin (%)	24.6%	12.0%	(12.5 p.p.)

2.1.1 Revenue

Net revenue recorded R\$ 64.9 million in 1Q22, an increase of 11.3%, with 96.9% recurrence of SaaS contracts, an increase of 0.2 p.p. compared to the same period in 2021. In 1Q22, the Company's revenue dynamics reflected a lower conversion of international contracts, since the average USD was 9% lower between periods, in addition to a less accelerated pace of sales in the first months of 2022, compared to the previous periods disclosed by the Company.

Neogrid maintains a robust business development plan, which includes sales increase through the acquisition of new customers and the exploration of the base with cross and up-sell, focus on delivery, onboarding and activation of new accounts and customer satisfaction to maintain high retention levels. During 1Q22 the Company found a challenging scenario motivated mainly by a worse macroeconomic performance, with impact on its customers and indirect effects for Neogrid, which to address these risks adopted a plan of operational improvements and strategic redirection, which should generate results for the medium and long term.

Breakdown of revenue, by solution group:



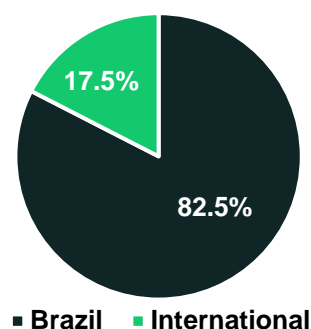
Integration, Demand Activation and Replenishment solutions accounted for 33.24%, 46.16% and 20.60%, respectively, of total net revenue for the first quarter of 2022.

Compared to the same period of 2021, the Demand Activation solution showed an increase in representativeness of 5.31 p.p. That is because, in addition to being a solution that has a higher average ticket, there was the incorporation of the products of the acquired companies.

The Integration solution presented a reduction of 3.56 p.p. mainly due to the offers of Fiscal EDI, which are more mature, the Mercantile EDI solution, which is the basis of data sharing on the platform, has not suffered reductions. Replenishment solutions showed a reduction of 1.75 p.p. because part of the contracts is international, with less conversion of the dollar.

Neogrid has an international presence, through its own offices and business partners delivers solutions for customer operations in more than 140 countries.

In 1Q22, the participation of international business in the Company's consolidated revenue was 17.5%, a lower lever due to the USD conversion. It is important to mention that Neogrid's strategic plan includes the development of international operations.



2.1.2 Profitability

The Company's profitability dynamics presented non-cash effects, mainly related to the activities of investments and acquisition of companies, operations that relates to Neogrid's growth and expansion strategy, in addition to increased personnel expenses from inflation adjustments (collective agreements) and increased nominal cost of the labor force from the competition for professionals in the market.

The Company recorded net income of R\$ 3.9 million in 1Q22 (-37.8% vs. 1Q21), accompanied by a net margin of 6.1% (-4.8 p.p. vs. 1Q21). Excluding the items mentioned above, such as capital gains amortization and the Adjustment to Present Value (APV) of investments, net income-cash was of R\$ 12.7 million in 1Q22 (+57.0% vs. 1Q21), accompanied by a net margin-cash of 19.5% (+5.7 p.p. vs. 1Q21).

EBITDA has the effects of R&D investments (see item 2.3.3), the consolidation of the results of the acquired companies and the increase in the cost of personnel in the period, in 1Q22 totaled R\$ 7.8 million (45.5% vs. 1Q21), and the EBITDA margin was 12.0% (-12.5 p.p. vs. 1Q21).

2.2 Gross Profit

Amounts in thousands of reais, except percentages. Consolidated Results.

	1Q21	1Q22	Δ %
(+) Net sales revenue	58,354	64,923	11.3%
(-) COGS	(18,844)	(24,167)	28.2%
(=) Gross profit	39,510	40,756	3.2%
Gross Margin (%)	67.7%	62.8%	(4.9 p.p.)

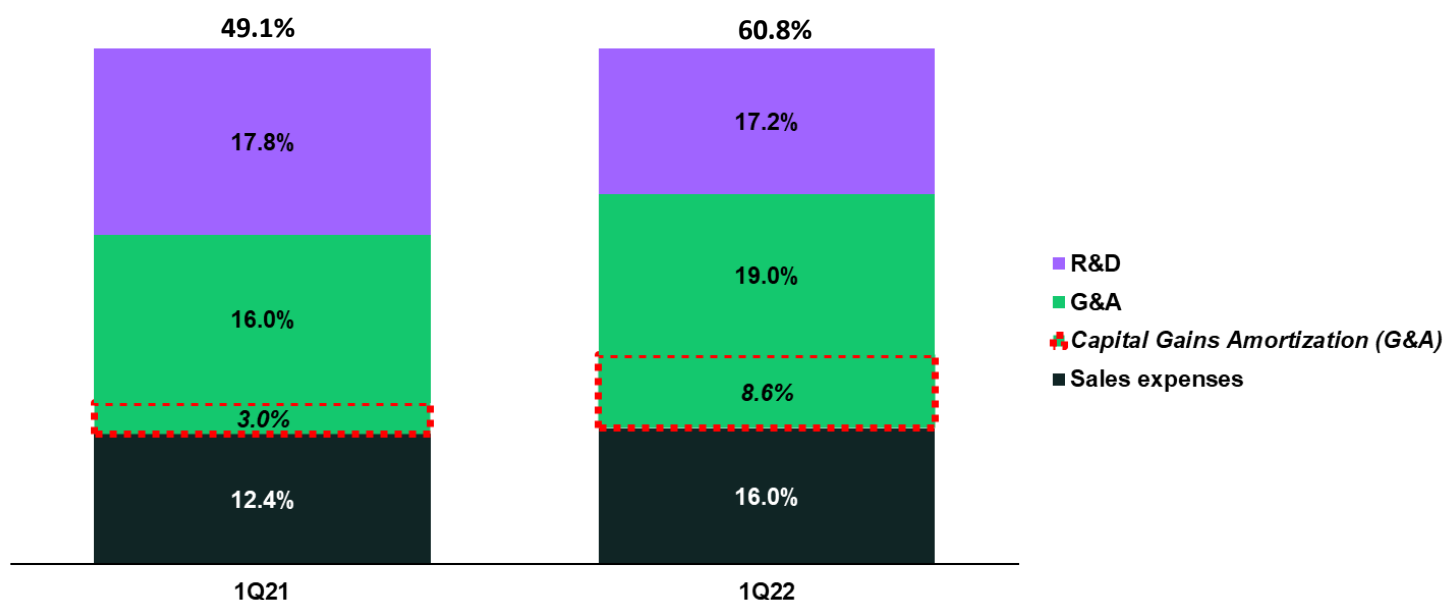
In 1Q22, the Costs of Services Provided totaled R\$ 24.2 million (+28.2% vs. 1Q21), and gross margin was 62.8% (-4.9p.p.). The increase in costs in the period is mainly the result of the increase in the cost of personnel in the period, as mentioned in item 2.1.2, in addition to the consolidation of the results of the acquired companies, the impacts of which did not occur in 1Q21.

2.3 Operating Income and Expenses

Amounts in thousands of reais, except percentages. Consolidated Results.

	1Q21	1Q22	Δ %
Operating income (expenses)	(28,999)	(39,693)	36.9%
Sales expenses	(7,253)	(10,378)	43.1%
G&A	(9,313)	(12,302)	32.1%
Capital Gains Amortization (G&A)	(1,726)	(5,597)	224.3%
R&D	(10,372)	(11,146)	7.5%
Stock Options	(214)	(41)	-80.8%
Other operating net income / (expenses)	(121)	(229)	89.3%
Operating income / (loss)	10,511	1,063	-89.9%
Operating income / (loss) - Adjusted¹	12,237	6,660	-45.6%

¹ Adjusted by the non-cash effect of Capital Gains Amortization



In 1Q22, operating income was R\$6.7 million (-45.6% vs. 1Q21). This reduction occurred mainly due to the variations mentioned below:

2.3.1 Sales Expenses

The Company's sales expenses totaled R\$ 10.4 million in 1Q22 (+43.1% vs. 1Q21). In 1Q22 sales expenses accounted for 16.0% of total net revenue (+3.6 p.p vs. 1Q21). The increase occurred mainly due to the consolidation of the results of the acquired companies, effects that did not occur in 1Q21, and higher personnel cost.

2.3.2 General and Administrative Expenses (Ex-Amortization)

General and administrative expenses recorded R\$ 12.3 million in 1Q22 (+32.1% vs. 1Q21). In 1Q22, general and administrative expenses represented 19.0% of total net revenue (+3 p.p vs. 1Q21). The increase occurred mainly due to the consolidation of the results of the acquired companies, and higher personnel cost.

2.3.3 Research and Development

Research and development expenses totaled R\$ 11.1 million in 1Q22 (+7.5% vs. 1Q21), representing 17.2% of total net revenue (-0.6 p.p. vs. 1Q21). R&D investments are targeted at maintenance, platform support, product development and innovation. Currently, due to Neogrid's vast and diverse product portfolio, it is necessary to maintain a high level of R&D investments.

In addition, we invest in data security and governance projects, resulting in a high level of cyber security for prevention and defense against possible attacks on the technology and data structure.

2.4 Financial Result

Amounts in thousands of reais, except percentages. Consolidated Results.

Financial Result	1Q21	1Q22	Δ %
Operating profit / (loss)	10,511	1,063	-89.9%
Financial Income	1,622	9,306	473.7%
Financial expenses	(3,935)	(3,647)	-7.3%
Adjustment to present value of investment	-	(2,394)	100.0%
Financial Results	(2,313)	3,265	-241.2%

Financial result totaled a net revenue in 1Q22 of R\$ 3.3 million against a net expense in 1Q21 of R\$ 2.3 million. The generation of financial revenue is mainly the result of the increase in Selic (Basic Tax Rate) which was 2.75% at the end of 1Q21 and increased to 11.75% at the end of 1Q22 and generates effects according to the balance of investments and loans/financing position in which Neogrid presents net cash. In these financial results, we also highlight the value of the adjustment to present value of the future payments of the companies acquired in the period, an effect that did not occur in the first quarter of 2021.

2.5 Indebtedness and Cash

Amounts in thousands of reais, except percentages. Consolidated Results.

Indebtedness and Liquidity	1Q21	2Q21	3Q21	4Q21	1Q22	Δ %
(+) Cash and Equivalents	115,708	102,453	101,093	96,456	96,504	-16.6%
(+) Short-term financial investments	234,536	233,520	223,899	214,496	196,783	-16.1%
(=) Cash and cash equivalents	350,244	335,973	324,992	310,952	293,287	-16.3%
(-) Liabilities - Short Term	(26,417)	(26,279)	(26,757)	(26,487)	(26,557)	0.5%
(-) Liabilities - Long Term	(75,643)	(69,239)	(63,460)	(57,029)	(50,368)	-33.4%
(=) Cash (debt) net	248,184	240,455	234,775	227,436	216,362	-12.8%

The Company's cash position is R\$ 293.3 million at the end of 1Q22, resulting in net cash of R\$ 216.4 million. It is noteworthy that during the 2021 fiscal year there was the liquidation of a credit line, as well as strong investments in technology, as mentioned earlier, however, the Company continues to present a robust cash position, resulting from funds raised in the IPO not yet allocated, as well as the generation of recurring operating cash.

2.6 Cash Flow

Amounts in thousands of reais, except percentages. Consolidated Results.

	1Q21	1Q22	Δ %
Net income before taxes	8,195	3,597	-56.1%
Non-cash items	6,084	410	(93.3%)
Change in working capital	(8,177)	1,781	(121.8%)
Cash generated from operations	6,103	5,788	-5.2%
Operating Cash Conversion (FCFF / Ebitda)	0.4x	0.7x	
Payment of interest on loans / financ., leases and contingencies	(1,672)	(2,178)	30.3%
Payment of dividends	-	-	100.0%
Income tax and social contribution paid	-	(1,179.00)	0.0%
Net cash provided by (used in) operating activities	4,431	2,431	-45.1%
Net cash provided by (used in) financing activities	(21,074)	(16,930)	-19.7%
Net cash provided by (used in) investing activities	17,933	14,547	-18.9%
Cash and cash equivalents at the beginning of the year	114,417	96,456	(15.7%)
Cash and cash equivalents at the end of the year	115,707	96,504	(16.6%)

Operating cash generation was R\$ 5.8 million in 1Q22 (-5.2% vs. 1Q21), with an operating cash conversion level in 2022 of 0.7x Free Cash Flow / EBITDA (0.4x in 1Q21).

3.0 Social

Neogrid is now part of the Ranking of the 20 most agile companies in Brazil!

The Agility Brazil Award is the main recognition to companies that practice agility and have obtained consistent results, contributing to the development of the Brazilian market. The largest agility conference in Brazil took place between April 11th and 14th, 2022 and brought lectures, debates and workshops with topics of practical application. The event had 3,000 participants from 400 companies that gathered 160 cases of agility.

The Company participated in the Agile Trends Teams category addressing the theme "Diversity & Inclusion: an approach to UX - Active listening and speech power". By bringing together 30 Neogrid employees, representatives of different flags of Diversity and Inclusion, it was possible to manage 180 ideas in the search for the resolution of 3 major questions: **(i)** How to start listening to what society does not hear? **(ii)** How to recognize everyday attitudes and actions that offend people and inhibit empathy? And **(iii)** How to look at our share of society, formed by the people who work at Neogrid, and understand its particularities? This work generated a biweekly debate movement within the Company, called Clan, to discuss the 180 ideas brought by our employees.



4.0 Capital Markets

Neogrid made its IPO on December 15th, 2020, in the amount of R\$4.50 per share, resulting in an issue of 108.1 million shares, of which 80% refer to the primary issue totaling a gross capital increase of R\$337.5 million. The Free Float is 43.7%.

Buyback Plan

According to a relevant fact disclosed on January 18, 2022, Neogrid has already rebought part of the shares in B3's regular trading session, observing the limit of 8.5 million. The share repurchase program aims to maximize the generation of shareholder value through an efficient management of the Company's capital structure, acquiring common shares of its own issue.

Glossary

ARR: Annual Recurring Revenue is the result of the annualization of recurring revenue for the last month of the reporting period.

B2B: Business-to-business, are companies that sell products or provide services to other companies.

Big Data: Analysis and processing of large volumes of data of great variety.

Inorganic Growth: Growth obtained from revenue stemming from acquired.

Cross-Sell: cross-selling, is the sale of a complementary solution to the offer that the customer has already acquired.

Cyber Security: Security and protection in cyber environments.

Data Lake: The data lake, is a system or repository of stored data.

Data Scientist: The data scientist, is a professional who applies skills in mathematics, programming, statistics, machine learning and troubleshooting to capture, clean, prepare and align data.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, is the result of the formula: Net revenue - operating costs and expenses + depreciation and amortization.

FCFF: Free Cash Flow to Firm, or operating cash generation for the Company.

Free Float: Portion of the shares of a Company that are in circulation.

GPTW: Great Place to Work is a global consultancy that supports organizations to achieve better results through a culture of trust, high performance and innovation.

Integration, Demand Activation and Replenishment: Nomenclatures applied to the solution groups that make up Neogrid's portfolio, details in <https://ri.neogrid.com/sobre-a-neogrid/as-solucoes-neogrid/>.

IPO: Initial public offering.

M&A: Merger and Acquisition.

Machine Learning: a method of data analysis that automates the construction of analytical models, based on the idea that systems can learn from data, identify patterns and make decisions with minimal human intervention.

R&D: Research and Development.

Proceeds: Resources obtained from the IPO.

Roadmap: Map that organizes software development goals.

SaaS: Software As a Service.

Scale-ups: The Company that grow in a scalable way and sustain this long-term growth.

Selic (Special System of Liquidation and Custody): is the basic interest rate of the Brazilian economy. It is the main monetary policy instrument used by the Central Bank (BC) to control inflation.

Trade Promotion Management (TPM): Process and technologies that assist companies in the management of their commercial promotion activities.

Up-Sell: Sale of a superior solution or increase of the solution already purchased.

User Friendly: User Friendly interface to facilitate user navigation.

Attachments

Balance Sheet

Amounts in thousands of reais, except percentages. Consolidated Results.

Assets	01.01.2022 to 03.31.2022	01.01.2021 to 12.31.2021	Liabilities	01.01.2022 to 03.31.2022	01.01.2021 to 12.31.2021
Current assets			Current liabilities		
Cash and cash equivalents	96,504	96,456	Trade and other payables	15,046	11,566
Short-term financial investments	196,783	214,496	Loans	26,557	26,487
Trade receivables	50,608	54,948	Social and labor obligations	16,743	16,257
Taxes recoverable	4,063	3,901	Taxes and contributions payable	5,447	9,519
Advances	472	736	Other Obligations	9,129	9,633
Prepaid expenses	5,526	5,320	Investment acquisition obligations	38,180	41,343
Other receivables	406	532	Lease liabilities	2,632	3,067
			Deferred revenues	9,354	10,001
Total current assets	354,362	376,389	Total current liabilities	123,088	127,873
Non-current assets			Non-current liabilities		
Long-term receivables			Loans	50,368	57,029
Prepaid expenses	354	259	Taxes and contributions payable	-	193
Other receivables	128	96	Deferred income tax and social contribution	64,245	66,419
Related parts	767	-	Obrigações por aquisição de investimentos	40,126	46,330
Investments	6,731	7,034	Provision for contingencies	491	470
Right-of-use assets	7,049	8,417	Other Obligations	17	11
Property and equipment	4,243	4,081	Provision for investment losses	428	-
Intangible assets	366,266	373,491	Lease liabilities	2,922	3,574
			Total non-current liabilities	158,597	174,026
Total non-current assets	385,538	393,378	Equity		
TOTAL ASSETS	739,900	769,767	Share capital	469,908	469,908
			Expenses with share issued	(29,800)	(29,800)
			Goodwill on capital transactions	(16,016)	(16,016)
			Carrying value adjustments	(158)	5,371
			Stock Options	5,591	5,550
			Revenue reserves	38,357	34,441
			Treasury shares	(10,074)	(1,571)
			Participation of non-controlling shareholders	407	(15)
			Total equity	458,215	467,868
			TOTAL LIABILITIES AND EQUITY	739,900	769,767

Statement of Income for the Year

Amounts in thousands of reais, except percentages. Consolidated Results.

	01.01.2022 to 03.31.2022	01.01.2021 to 03.31.2021
Net revenue	64,923	58,354
Cost of sales	(24,167)	(18,844)
Gross profit	40,756	39,510
Sales expenses	(10,378)	(7,253)
G&A	(17,899)	(11,039)
R&D	(11,146)	(10,372)
Stock Options	(41)	(214)
Other operating net income / (expenses)	(229)	(121)
Operating profit (loss)	1,063	10,511
Finance income	9,306	1,622
Finance costs	(6,041)	(3,935)
Finance result, net	3,265	(2,313)
Equity in earnings	(731)	(3)
Profit (loss) before income tax and social contribution	3,597	8,195
Current income tax and social contribution	(1,179)	-
Deferred income tax and social contribution	1,331	(1,861)
Net Income	3,749	6,334
Profit attributed to shareholders of the parent company	3,938	6,334
Profit attributed to non-controlling shareholders	(189)	-

Cash Flow Statement

Amounts in thousands of reais, except percentages. Consolidated Results.

	01.01.2022 to 03.31.2022	01.01.2021 to 03.31.2021
Cash flow from operating activities		
Net income before taxes	3,597	8,195
Adjustments for		
Depreciation	286	306
Amortization	5,758	1,879
Depreciation and amortization of right-of-use assets	1,241	1,638
Profit (loss) on disposal of property, plant and equipment	(10)	(12)
Stock Options	41	214
Income financial investments	(5,400)	(1,205)
Provision for impairment of trade receivables	1,006	(458)
Provision for contingencies	21	175
Equity in earnings	731	3
Foreign exchange gains / losses of investees located abroad	(5,529)	2,155
Accrued interest and foreign exchange gains / losses on loans	2,182	1,177
Provision for interest on right-of-use assets	83	212
Changes in working capital		
Trade receivables	3,334	(10,619)
Taxes recoverable	(162)	(196)
Advances	264	(2,160)
Prepaid expenses	(301)	(1,066)
Other receivables	90	1,911
Leases	-	(74)
Trade and other payables	3,480	8,042
Social and labor obligations	486	(1,271)
Taxes and contributions payable	(4,265)	(428)
Payable for acquisition of investments	(498)	(3,718)
Deferred revenues	(647)	1,403
Cash generated from operations	5,788	6,103
Payment of interest on loans	(2,156)	(1,397)
Payment of interest on leases	(22)	(119)
Payment of contingencies	-	(156)
Income tax and social contribution paid	(1,179)	-
Net cash provided by (used in) operating activities	2,431	4,431
Cash flow from investment activities		
Acquisition of fixed assets	(463)	(43)
Acquisition of intangible assets	(11)	(671)
Amount received for the sale of property, plant and equipment	25	685
Short-term financial investments	23,113	17,872
Purchased cash	-	90
Investment acquisition obligations	(8,117)	-
Net cash provided by (used in) investing activities	14,547	17,933
Cash flow from financing activities		
Payment of loans	(6,617)	(18,433)
Payment of leases	(1,021)	(1,327)
Related parts	(767)	(1,314)
Sale of shares	565	-
Purchase of shares	(9,090)	-
Net cash provided by (used in) financing activities	(16,930)	(21,074)
Cash and cash equivalents at the beginning of the year	96,456	114,417
Cash and cash equivalents at the end of the year	96,504	115,708