



GRUPOTECHNOS

4Q2025 Results



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GRUPO TECHNOS ANNOUNCES 21.2% GROWTH IN GROSS REVENUES AND 19.9% ADJUSTED EBITDA EXPANSION IN 2025.

Rio de Janeiro, March 09, 2026 – Technos Group (B3: TECN3) announces its results for the fourth quarter of 2025 (4Q25). The following financial and operational information is presented on a consolidated basis, in compliance with Brazilian Corporate Law, unless otherwise indicated.

DATE

09/03/2026

CLOSING PRICE

R\$ 8,23/share

MARKET CAP

R\$ 501,3 million

CONFERENCE CALL

[Webcast link](#)

03/10/2026 10:00 a.m.

Brasília

IR CONTACTS

Daniela Pires - CFO and IR Officer

Danielle Younes -- Financial Planning and IR Coordinator

ri@grupotechnos.com.br

www.grupotechnos.com.br/ri

+55 (21) 2131-8672

QUARTER HIGHLIGHTS

- Annual Net Revenue at R\$ 478.4 million, with 19.5% growth versus 2024. Net revenue at R\$ 162.0 million, 18.0% higher versus 4Q24.
- R\$ 261.7 million annual gross profit, with 19.6% growth versus 2024. Gross profit of R\$ 88.4 million, 17.7% higher versus 4Q24.
- Annual SG&A of R\$ 167.1 million, 14.4% higher versus 2024. SG&A of R\$ 49.8 million, 21.3% higher versus 4Q24.
- Annual Adjusted EBITDA of R\$ 111.7 million, 19.9% growth versus 2024. In the quarter, 17.7% increase in Adjusted EBITDA of versus 4Q24.

R\$ million	4Q24	4Q25	%	2024	2025	%
Gross Revenue	159.9	191.1	19.5%	464.3	562.8	21.2%
Net Revenue	137.3	162.0	18.0%	400.3	478.4	19.5%
Gross Profit	75.1	88.4	17.7%	218.9	261.7	19.6%
Gross Margin	54.7%	54.5%	-0.2p.p.	54.7%	54.7%	0.0p.p.
SG&A	-41.0	-49.8	21.3%	-146.1	-167.1	14.4%
Net Income	26.0	29.1	11.8%	64.8	71.5	10.2%
Net Margin	18.9%	18.0%	-1.0p.p.	16.2%	14.9%	-1.3p.p.
Adjusted EBITDA	36.7	43.2	17.7%	93.2	111.7	19.9%
Adjusted EBITDA Margin	26.7%	26.7%	-0.1p.p.	23.3%	23.4%	0.1p.p.
Number of Watches (000s)	687	784	14.1%	2,184	2,436	11.5%
Average Price (R\$/product)	233	244	4.7%	213	231	8.7%

Adjusted EBITDA - Represents CVM EBITDA (net income plus depreciation and amortization, financial expenses, financial income, current and deferred taxes), adjusted for the present value adjustment on sales and sales taxes, non-operational contingency provisions, nonrecurring results, extraordinary, and stock option plan

In 2025, Technos Group achieved the best year in its history in terms of financial performance. Throughout the period, the Company recorded significant growth in revenues and profits, substantially reduced its level of indebtedness, and made consistent progress in optimizing its capital allocation.

The strength of the results achieved, even in a challenging macroeconomic environment, demonstrates the robustness of the Company's business model and the resilience of its product category. As further evidence of this operational consistency, Technos Group closed the fourth quarter of 2025 with its 22nd consecutive quarter of Adjusted EBITDA growth, reinforcing the quality of its strategic execution and the sustainability of its value-creation trajectory.

Gross Revenue for Technos Group in the year totaled R\$ 562.8 million, an increase of 21.2% compared to the previous year, while Net Revenue was 19.5% higher than last year. In the quarter, Gross Revenue accelerated to 19.5% growth, while Net Revenue increased 18.0% compared to the same quarter of the previous year. The acceleration to double-digit sales growth reflects the progress of virtually all of the Company's brands and distribution channels. Sales growth was mainly driven by an 11.5% increase in the volume of watches sold during the year, combined with an average price increase of 8.7% in 2025.

Gross Profit for the year totaled R\$ 261.7 million, representing 19.6% growth compared to the previous year, reflecting the strong sales performance. In the quarter, Gross Profit was 17.7% higher than that recorded in the fourth quarter of 2024. The gross margin in the quarter showed a slight negative variation of 0.2 p.p., reflecting slightly higher taxes, while the gross margin for the year remained in line with the level reported in the previous year. This performance reinforces the Company's commitment to maintaining a balance between revenue growth and the preservation of profitability.

Selling, General and Administrative Expenses totaled R\$ 167.1 million in 2025, representing 14.4% growth compared to the previous year. In the quarter, these expenses increased 21.3% versus the same period of the previous year. This movement was mainly driven by expenses directly linked to sales growth, such as sales compensation, freight, and marketing investments. In line with its operational efficiency strategy, Grupo Technos remains committed to maintaining a lean and efficient organizational structure.

Adjusted EBITDA for the year reached R\$ 111.7 million, the highest level for this indicator in the Company's history. In the quarter, Adjusted EBITDA totaled R\$ 43.2 million, representing 17.7% growth compared to the fourth quarter of 2024. The evolution of this indicator reflects the strong expansion in sales combined with disciplined cost management, which allowed the Company to capture significant operating leverage gains.

In the year, Grupo Technos' Net Income reached R\$ 71.5 million, with 10.2% growth versus previous year. In 4Q25, In the fourth quarter of 2025, the Company reported net income of R\$ 29.1 million, an 11.8% increase compared to the same period in 2024. In addition to the strong growth in sales and disciplined cost management, net income for the fourth quarter of 2025 was positively impacted by R\$ 2.4 million related to an adjustment to IR and CSLL. For the full year, this impact totaled R\$ 7.5 million, resulting from clarification brought by a recent decision by the STJ related to Law 14.789.

In this quarter, Technos Group repaid R\$ 47.0 million in debt, a movement made possible by the business's solid operating cash generation and which reinforces the progress of the Company's financial deleveraging process. As a result, the Company closed the period with cash of R\$ 38.4 million and gross debt of R\$ 47.1 million, with an average maturity of 21.7 months, resulting in net debt of R\$ 8.7 million. The Company aims to maintain low leverage levels following this significant reduction in its indebtedness.

Throughout the year, Technos Group also continued the process of optimizing its capital allocation. In addition to investing in the growth of its core business and reducing its level of indebtedness, the Company repurchased shares totaling R\$ 25.8 million, corresponding to 4.1 million shares, and canceled 3.2 million treasury shares.

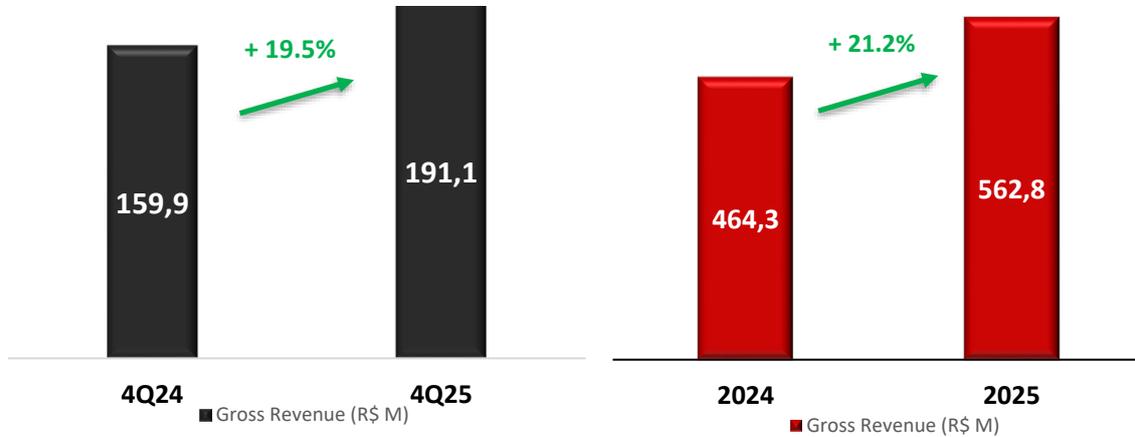
without reducing its share capital. After the cancellation, the Company's share capital became divided into 60,906,215 common shares. Additionally, in December 2025, the Company approved the distribution of R\$ 25.0 million in interim dividends, corresponding to R\$ 0.24739 per share.

It is important to highlight that the Company's sequence of positive results is, above all, the result of the dedication and commitment of its employees. In particular, the work of the leaders of the Technos Group deserves recognition — many of whom were trained and developed internally — who once again overcame challenges and delivered outstanding results even in the face of external adversities. We record here our sincere gratitude to the entire team of employees for the achievements and accomplishments attained over the course of another year. We also extend this recognition to our partners along this journey — suppliers, clients, consumers, creditors, and shareholders — whose support and trust are fundamental to the continued construction of Technos Group's trajectory of growth and value creation.

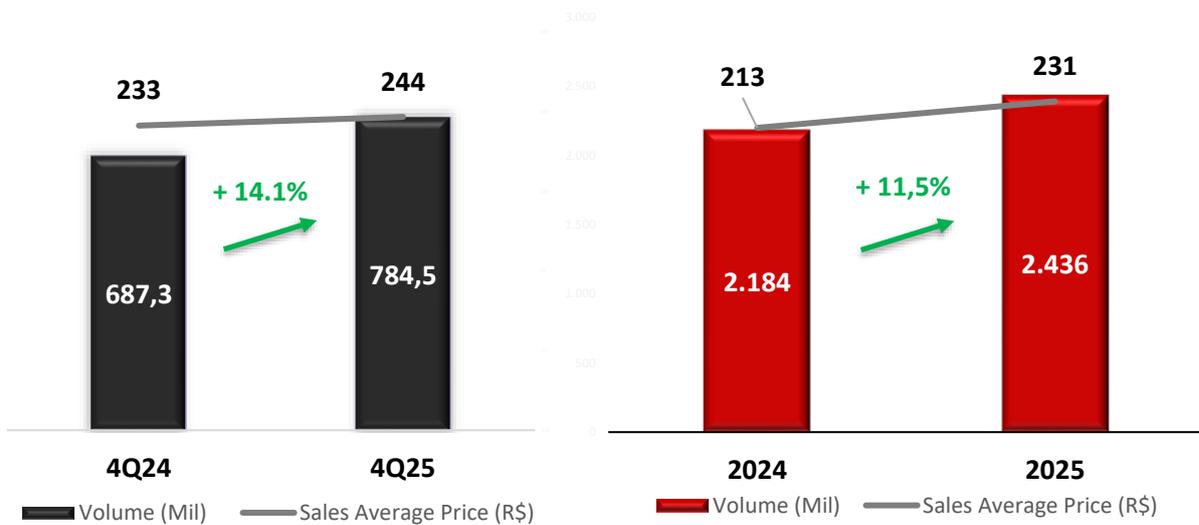
With regard to future prospects, the beginning of 2026 presents an external environment marked by renewed macroeconomic instability in Brazil and geopolitical tensions on the international stage. In addition, the year will be marked by significant events, such as the World Cup and the presidential elections, which have historically influenced seasonality and consumption trends in the country. Aware of these challenges, the Company will remain committed to advancing its internal agenda of value creation for shareholders, supported by the consistent and sustainable expansion of its businesses and by disciplined capital allocation.



Gross Revenue for the year showed 21.2% growth versus previous year. In 4Q25, Gross Revenue showed 19.5% growth versus the same period of previous year. The impressive acceleration in sales is the result of growth across virtually all the company's brands and distribution channels.



Average price reached R\$ 231 in 2025, with 8.7% increase compared to the previous year. In the quarter, average price reached R\$ 243.6, up 4.7% versus the same period in 2024. The volume of watches sold during the year totaled 2,436,000, with 11.5% increase compared to the previous year. In the quarter, volume totaled 784,000 watches, with 14.1% growth versus the same period in 2024.





Net Revenue reached R\$ 478.4 million in the year, 19.5% growth as compared to 2024. In the quarter, Net Revenue reached R\$ 162 million, with 18% increase compared to the same period of previous year.

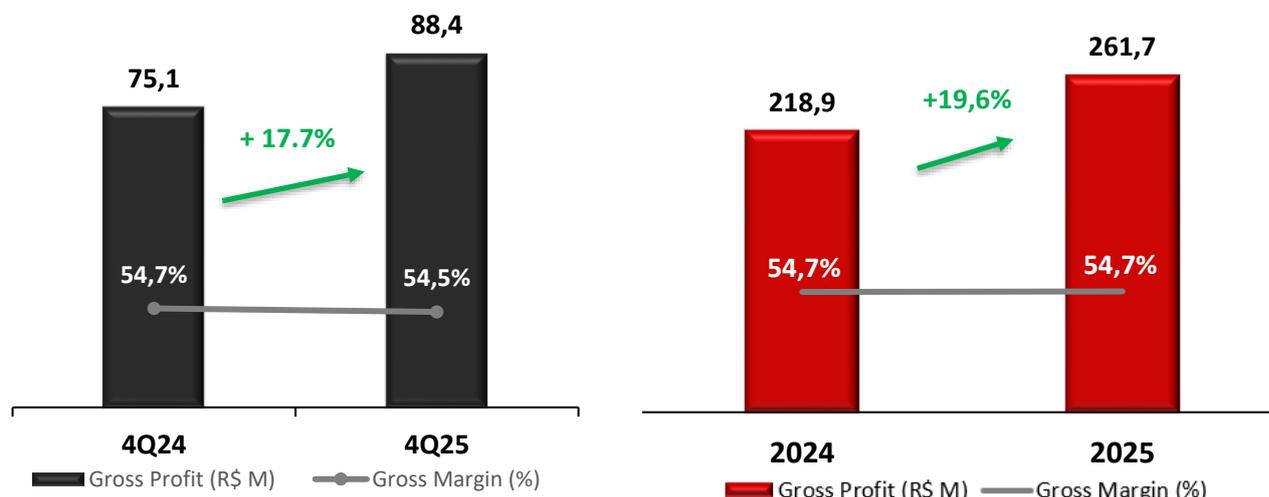
Sales taxes grew 23.8% in the year, due to the increase in sales and to a change in legislation that, as of 2024, treats donations and subsidies (in Technos' case, the stimulus credit – ICMS tax incentive for Zona Franca de Manaus) as a taxable calculation basis for PIS/COFINS.

It is important to highlight that as of the first quarter of 2021, a tax benefit was approved which allowed the company to enjoy an increased use of ICMS tax benefit. This additional benefit, initially approved for 2021, has already been renewed twice and currently has a term until December 2026. In the year, we had an impact of R\$ 21.2 million compared to R\$ 16.8 million in 2024.

R\$ million	4Q24	4Q25	Chg %	Chg R\$	2024	2025	Chg %	Chg R\$
Gross Revenue	159.9	191.1	19.5%	31.2	464.3	562.8	21.2%	98.5
Present Value Adjustment on Sales	(5.8)	(9.1)	58.9%	(3.4)	(15.6)	(25.0)	60.3%	(9.4)
Sales Taxes	(17.5)	(20.9)	19.4%	(3.4)	(49.9)	(61.8)	23.8%	(11.9)
Present Value Adjustment on Taxes	0.6	0.9	57.5%	0.3	1.5	2.4	60.4%	0.9
Net Revenue	137.3	162.0	18.0%	24.7	400.3	478.4	19.5%	78.1

The Company reported Gross Profit of R\$261.7 million and Gross Margin of 54.7% for the year, representing a 19.6% increase in Gross Profit and no change in Gross Margin compared to 2024. In the fourth quarter of 2025, Gross Profit amounted to R\$ 88.4 million and Gross Margin was 54.5%, representing an increase in Gross Profit of 17.7% and a decrease in Gross Margin of 0.2 p.p.

It is important to note that the company remains committed to maintaining a healthy margin for our products through rationalization of the cost of goods, selective price transfers, and currency hedging policies.



SELLING AND ADMINISTRATIVE EXPENSES

In the year, the Company's selling and administrative expenses amounted to R\$ 167.1 million, up 14.4% versus previous year. The low expense growth showcases the company's consistency and commitment to a leaner and more efficient management model.

In the quarter, the Company's selling and administrative expenses totaled R\$ 49.8 million, growing 21.3% compared to the same quarter of the previous year, showing the ongoing pursuit of efficiency and expense control even in a scenario of accelerated sales growth. Selling and administrative expenses represented 30.7% of net revenue in the quarter versus 29.9% in the fourth quarter of 2024.

Selling expenses increased 19.3%, or R\$ 20.4 million in the year as compared to 2024. This growth was due to higher investment to foster sales, such as higher expenses with media, freight, commercial travel and commercial compensation, as well as the impact of inflation.

General and administrative expenses increased R\$ 0.6 million or 1.5% compared to 2024.



Other operating results, net, totaled a R\$ 19.8 million expense, compared to R\$ 6.0 million expense in the same period in the previous year. Other operating results, net, totaled an expense of R\$ 7.8 million in the quarter, versus an expense of R\$ 5.4 million in the same period of the previous year.

This line is impacted by stock option plans, profit-sharing (PLR), and provisions/reversals for contingencies. The main reason for the significant variation in the comparison between the two years is that, in 2024, we recorded non-recurring positive impacts from successful outcomes or settlements in legal proceedings, the net reversal of labor and tax provisions, and other income related to the sale of two non-operational properties.

In the year, Adjusted EBITDA increased from R\$ 93.2 million in 2024 to R\$ 111.7 million in 2025, growing 19.9%. In the fourth quarter, Adjusted EBITDA increased from R\$ 36.7 million in 2024 to R\$ 43.2 million in 2025, a growth of 17.7% mainly due to the relevant growth in sales and gross profit. EBITDA margin reached 26.7% in the quarter, flat versus 4Q24. For the year, EBITDA margin grew 0.1 percentage points compared to 2024.

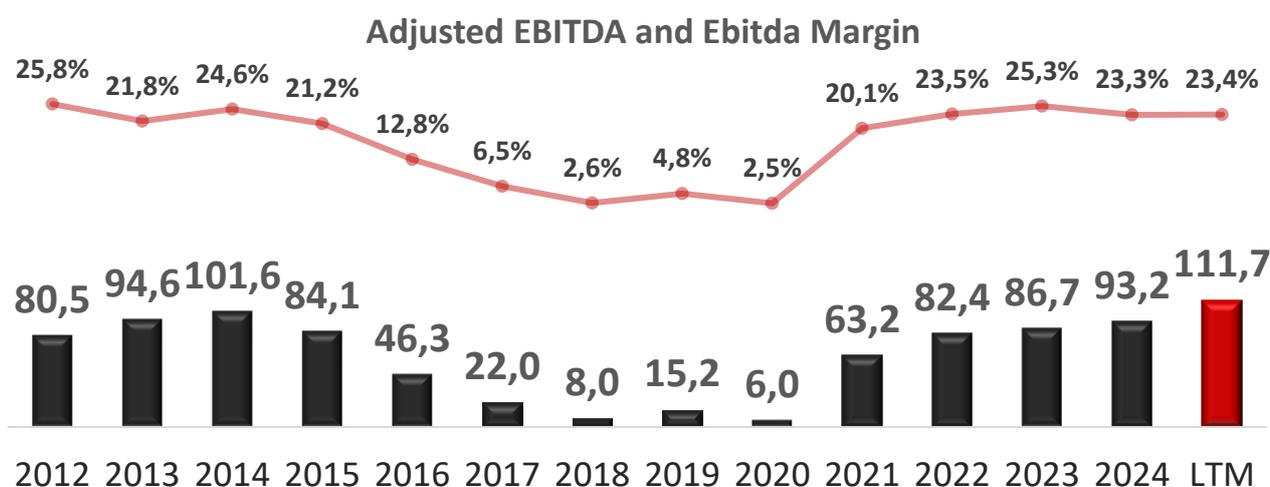
R\$ million	4Q24	4Q25	2024	2025
(=) Net income	26.0	29.1	64.8	71.5
(+) Amortization and Depreciation	(2.6)	(3.0)	(10.5)	(11.4)
(+/-) Financial Result	6.9	3.2	18.3	5.0
(+) Current Taxes	(6.3)	(2.0)	(11.5)	(9.6)
(+/-) Deferred Taxes	(3.2)	(2.8)	(8.7)	1.2
(=) EBITDA (CVM 527/12)	31.3	33.7	77.3	86.3
(+/-) Provision for Non-recurring Contingencies	(0.2)	(1.2)	(1.8)	(2.9)
(+) Other Non-Cash Expenses ²	0.0	0.0	0.0	0.0
(+) Impact of Present Value Adjustment on Operational Result ³	(5.2)	(8.3)	(14.1)	(22.6)
(=) Adjusted EBITDA	36.7	43.2	93.2	111.7

Adjustment of tax on provision for obsolete inventory

² Non-recurring or non-operational expenses

³ Present value adjustment that results in a decrease in the Company's gross revenue (affecting CVM EBITDA) and an increase in the Company's financial income (not affecting CVM EBITDA), leading to a mismatch in connection with the CVM EBITDA view

2025 Adjusted EBITDA reached R\$ 111.7 million representing the highest level of Adjusted EBITDA in the company's history. The EBITDA margin was 23.4%.





Net financial result in 2025 was positive at R\$ 5.0 million. In 4Q25, the positive result was R\$ 3.2 million versus a positive result of R\$ 6.9 million in the same quarter of 2024, mainly due to a higher expense of R\$ 3.4 million related to exchange rate variations and hedging.

The Company adopts a consistent hedging policy aimed at mitigating risks arising from foreign exchange exposure and smoothing the cash impact of short-term fluctuations in the U.S. dollar by contracting derivative transactions covering between 50% and 80% of requested purchases over a six-month period. Currently, we are closer to 80%. Additionally, the Company's exposure today includes a portion of bank loans contracted in foreign currency, with the exchange rate variation hedged through SWAP contracts.

R\$ Million	4Q24	4Q25	Chg %	Chg R\$	2024	2025	Chg %	Var R\$
Expenses	-3.7	-3.0	-17.2%	0.6	-12.1	-14.1	17.1%	-2.1
Revenues	5.8	2.5	-57.3%	-3.3	15.4	13.3	-13.9%	-2.1
Revenues - PVA Reversal	3.7	6.0	63.2%	2.3	13.4	19.6	46.4%	6.2
Exchange rate impact	1.0	-2.3	-333.2%	-3.4	1.6	-13.7	-954.4%	-15.4
Net Financial Revenues/(Expenses)	6.9	3.2	-54.2%	-3.7	18.3	5.0	-72.9%	-13.4

In the year, Grupo Technos' net income reached R\$ 71.5 million, 10.2% growth versus 2024. In 4Q25, Technos Group recorded a net income of R\$ 29.1 million, 11.8% higher than in the same period of previous year. In addition to the operational and financial results, net income for 4Q25 was positively impacted by an effect on the current fiscal year of R\$ 2.4 million related to the adjustment of income tax and social contribution on net income. In the year, this impact amounted to R\$ 7.5 million, recognized based on clarifications provided by a recent decision by the Superior Court of Justice (STJ) on Law 14.789. In December 2025, the Company paid R\$ 25.0 million in interim dividends, corresponding to R\$ 0.24739 per share to be paid in 2026.

WORKING CAPITAL

R\$ million	4Q24	Days	4Q25	Days
(+) Accounts Receivable	190,2	171	229,7	173
(+) Inventories	142,9	284	154,1	256
(-) Accounts Payable	72,4	144	54,1	90
(=) Working Capital	260,8	311	329,7	339

The Company's working capital totaled R\$ 329.7 million in 4Q25, representing an increase of R\$ 68.9 million or 26.4% compared to the same period in the previous year. In terms of days, working capital totaled 339 days in the last 12 months ended this quarter, an increase of 26 days compared to the fourth quarter of 2024.

The Company reported an Accounts Receivable balance of R\$ 229.7 million versus R\$ 190.2 million in the previous year, up 20.8%, mainly due to the sharp increase in sales in the last twelve months. We continue to maintain a stable and healthy delinquency rate compared with the indicator's historical levels.

Inventory totaled R\$ 154.1 million at the end of the period, R\$ 11,2 million higher as compared to 4Q24. The increase mainly reflects the strengthening of the supply chain, as a response to a period of strong demand. The current inventory level is deemed healthy.

The Company's balance of Accounts Payable totaled R\$ 54.1 million. R\$ 18.2 million lower than the same period in 2024, Mainly due to the supply dynamics throughout the year, with no significant changes in the payment terms practiced with suppliers.

CASH BALANCE

Technos Group ended 4Q25 with net debt of R\$ 8.7 million, a decrease of R\$ 12.0 million compared to 3Q25. Additionally, share buybacks totaling R\$4.7 million were carried out during the quarter. This performance reflects the Group's financial strength, which enabled the amortization of R\$47.0 million in debt during the period, reinforcing progress in its deleveraging process.

R\$ million	4Q24	3Q25	4Q25
Gross Debt	(107.8)	(90.8)	(47.1)
(-) Cash	120.3	70.1	38.4
(=) (Debt)/Net Cash	12.5	(20.7)	(8.7)

R\$ Thousand

QUARTER

	Consolidated	
	4Q24	4Q25
Net Revenue	137.274	162.000
Cost of goods sold	-62.171	-73.637
Gross Profit	75.103	88.363
Sales expenses	-30.039	-39.708
Administrative expenses	-11.009	-10.099
Others, net	-5.401	-7.837
Operating profit	28.654	30.720
Financial result, net	6.876	3.152
Financial income	18.553	9.023
Financial expenses	-11.677	-5.871
Income before income tax and social contribution	35.530	33.872
Income tax and social contribution	-9.518	-4.779
Current	-6.314	-1.962
Deferred	-3.205	-2.817
Net income	26.011	29.093

ACCUMULATED

	Consolidated	
	2024	2025
Net Revenue	400.280	478.423
Cost of goods sold	-181.430	-216.758
Gross Profit	218.850	261.665
Sales expenses	-105.589	-125.961
Administrative expenses	-40.493	-41.102
Others, net	-6.001	-19.754
Operating profit	66.767	74.848
Financial result, net	18.336	4.975
Financial income	43.403	38.973
Financial expenses	-25.067	-33.998
Income before income tax and social contribution	85.103	79.823
Income tax and social contribution	-20.268	-8.347
Current	-11.521	-9.587
Deferred	-8.748	1.240
Net income	64.834	71.476

R\$ Thousand

	Consolidated	
	December 31, 2024	December 31, 2025
Assets		
Current		
Cash and cash equivalents	119.913	37.264
Restricted cash	366	1.122
Accounts receivable	190.186	229.721
Inventories	142.936	154.094
Income tax and social contribution recoverable	2.226	9.927
Taxes recoverable	16.012	10.791
Derivative financial instruments	7.583	319
Other assets	16.471	16.512
	495.693	459.750
Non-current		
Advances to suppliers	312	0
Taxes recoverable	3.294	3.345
Judicial deposits	7.160	10.537
	10.766	13.882
Investments		
Intangible assets	191.867	192.834
Property and Equipment	26.161	26.582
	218.028	219.416
Total assets	724.487	693.048



	Consolidated	
	December 31, 2024	December 31, 2025
Liabilities		
Current		
Borrowings	53.985	6.357
Accounts payable	72.246	53.936
Obligations payable for purchasing goods	125	204
Taxes and fees payable	6.108	5.514
Withholding income tax and contributions	886	942
Salaries and social charges payable	13.115	15.563
Dividends payable	11.385	25.140
Derivative financial instruments	0	2.791
Lease payment	1.569	1.251
Other payables	11.790	12.792
	171.209	124.490
Non-current		
Borrowings	53.778	40.705
Income tax and social contributions payable (Note 14)	1.227	1.034
Deferred income tax and social contribution	35.560	34.320
Provision for contingencies	48.734	51.231
Lease payment	1.861	1.759
Provision for success fees	1.709	1.709
	142.869	130.758
Total liabilities	314.078	255.248
Equity		
Capital stock	130.583	130.583
Treasury shares	-3.791	-26
Share issuance expenses	-10.870	-10.870
Capital reserves	134.129	114.443
Profit reserves	63.224	50.570
Carrying value adjustment	-15.046	-14.467
Profit/Loss for the period	0	0
Profit reserve for reflex tax incentive	112.180	167.567
Total equity	410.409	437.800
Total liabilities and equity	724.487	693.048

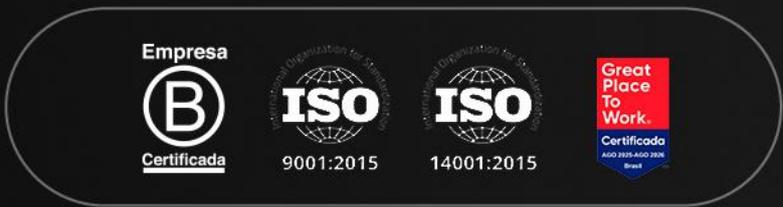
R\$ Thousand

QUARTER

Consolidated

	4Q24	4Q25
Income before income tax and social contribution	35.528	33.872
Adjustments for non-cash items		
Amortization and Depreciation	2.654	3.018
Allowance for recoverable value of inventory	2.310	321
Allowance for recoverable value of accounts receivable	183	1.990
Reversal of inventory provision due to write-off	-1.760	0
Write-off of accounts receivable for foreclosure of guarantees without generation of cash	-57	-14.696
Provision for contingencies (reversal)	1.182	1.586
Results from disposal of permanent assets	381	9
Interest on loans	2.472	2.115
Other interest expenses and foreign exchange variation	4.381	1.629
Derivative financial instruments	-8.179	-3.471
Stock option premium	687	1.601
Other	-753	-135
Changes in assets and liabilities		
Decrease (increase) in accounts receivable	-38.734	-27.706
Decrease (increase) in inventories	2.590	28.904
Decrease (increase) in taxes recoverable	-5.201	1.509
(Decrease) increase in other assets	1.462	1.282
Increase (decrease) in suppliers and accounts payable	8.736	-1.784
Increase (decrease) in salaries and social charges payable	79	-1.326
Increase (decrease) in taxes, rates and social contributions payable	12.594	1.500
Interest paid	-3.147	-2.116
Income tax and social contribution paid	-7.776	-5.313
Net cash (used in) generated by operating activities	9.632	22.789
Cash flow from investing activities		
Purchases of property and equipment	-529	-1.384
Amount received from the sale of property and equipment	70	198
Purchases of intangible assets	-1.652	-2.453
Net cash (used in) generated by investing activities	-2.111	-3.639
Cash flow from financing activities		
Deposits as collaterals - restricted cash	2	-925
Borrowings	-	-
Payment of borrowings	-2.976	-45.394
Lease paid	-346	-481
Acquisition of own shares held in treasury	-8.412	-5.024
Dividends paid to Company's shareholders	-2	-
Stock Option exercise	-	-
Net cash used in financing activities	-11.734	-51.824
Increase (decrease) in cash and cash equivalents	-4.213	-32.674
Cash and cash equivalents at the beginning of period	124.126	69.938
Cash and cash equivalents at the end of period	119.913	37.264

R\$ Thousand	YEAR-TO-DATE	Consolidated	
		2024	2025
Income before income tax and social contribution		85.100	82.713
Adjustments for non-cash items			
Amortization and Depreciation		10.576	11.448
Allowance for recoverable value of inventory		2.510	1.845
Allowance for recoverable value of accounts receivable		1.807	4.467
Reversal of inventory provision due to write-off		-1.760	0
Write-off of accounts receivable for foreclosure of guarantees without generation of cash		-1.200	-14.696
Provision for contingencies (reversal)		-7.828	2.497
Results from disposal of permanent assets		20	414
Interest on loans		12.335	11.893
Other interest expenses and foreign exchange variation		4.882	-2.466
Derivative financial instruments		-8.867	10.055
Stock option premium		3.241	6.108
Other		-1.150	579
Changes in assets and liabilities			
Decrease (increase) in accounts receivable		-38.682	-29.306
Decrease (increase) in inventories		-26.161	-13.003
Decrease (increase) in taxes recoverable		0	4.770
(Decrease) increase in other assets		-1.356	-3.106
Increase (decrease) in suppliers and accounts payable		30.460	-17.229
Increase (decrease) in salaries and social charges payable		2.335	2.448
Increase (decrease) in taxes, rates and social contributions payable		4.565	-731
Interest paid		-12.858	-10.906
Income tax and social contribution paid		-9.738	-16.888
Net cash (used in) generated by operating activities		48.231	28.015
Cash flow from investing activities			
Purchases of property and equipment		-5.024	-6.879
Amount received from the sale of property and equipment		669	1.386
Purchases of intangible assets		-5.811	-6.640
Net cash (used in) generated by investing activities		-10.166	-12.133
Cash flow from financing activities			
Deposits as collaterals - restricted cash		-247	-756
Borrowings		46.000	0
Payment of borrowings		-36.415	-59.222
Lease paid		-1.387	-1.537
Acquisition of own shares held in treasury		-46.743	-25.838
Dividends paid to Company's shareholders		-10.228	-14.987
Stock Option exercise		5.716	3.809
Net cash used in financing activities		-43.304	-98.531
Increase (decrease) in cash and cash equivalents		-5.239	-82.649
Cash and cash equivalents at the beginning of period		125.152	119.913
Cash and cash equivalents at the end of period		119.913	37.264



NOSSAS CERTIFICAÇÕES