



**Financial &  
Economic  
Performance  
4Q25**



## Message from the Administration

The Company began 2024 with a favorable liquidity position, driven by the funds received from the San Antonio lawsuit. Over the course of the year, revenue rose substantially, growing 43% compared to the previous year. The increased liquidity enabled the Company to accelerate order deliveries and expand underfunded business lines. Adjusted EBITDA for 2024 reached a balanced level for the first time in many years, demonstrating the potential for operational leverage through adequate liquidity.

At the time, it was anticipated that sustaining—and even increasing—sales levels would depend on the ability to inject working capital into the business. This injection would depend primarily on the company's ability to: (i) raise capital, (ii) obtain liquidity through the sale of assets or the recovery of receivables, (iii) expand credit lines, or (iv) reduce debt service.

As a result of the sudden monetary tightening that began in late 2024, the company began to face financing constraints, particularly for orders with longer delivery times. The continuation of this situation throughout 2025 materially limited the company's ability to maintain the working capital necessary to sustain operations. This was followed by a sudden contraction in operating revenues, with a corresponding drop in profitability.

Net revenue fell from R\$ 123 million in 2024 to R\$ 51 million in 2025. Gross profit dropped from R\$ 26 million to R\$ 8 million. Adjusted EBITDA, which had finally broken even in 2024, turned negative again in 2025, closing at R\$ -19 million.

Faced with this scenario, the Company began negotiations to restructure its debt, initially to pursue a structural adjustment regarding the remaining liabilities from the 2015 Judicial Reorganization, as well as to organize subsequent debt in light of the crisis that had taken hold.

The prolonged crisis in the oil sector and structural changes in the offshore construction market significantly reduced demand for the company's products. The 2015 Judicial Reorganization left liabilities disproportionate to the revenue the Company was effectively able to generate. Hence the need for a definitive structural adjustment, taking into account above all the high interest rates that have once again prevailed in the country, which are incompatible with the health of manufacturing companies.

In March 2026, the Company filed a motion for a preliminary injunction in advance of a request for out-of-court or judicial reorganization. It then announced an out-of-court reorganization plan offered to its creditors, covering both labor and unsecured claims. In summary, the company proposes to labor creditors the payment in installments and to unsecured creditors the settlement of liabilities through the payment of 10% of the balance in cash and 90% in equity via the issuance of subscription warrants. The funds will be generated from liquidity events within one year of the judicial approval of the agreement.

In parallel with the effort to reduce debt, the company is also pursuing a balanced budget and working capital financing. With this dual purpose in mind, the divestiture of the mooring ropes business was arranged, with the sale of its assets in February 2026 for \$9.5 million, payable in installments. The proceeds will contribute to the Company's cash flow, covering working capital and other obligations.

Amid the restructuring, the Company's order backlog and contracts with purchase obligations in Brazil totaled R\$ 49.7 million, remaining at the same level as the previous quarter. Additionally, in March 2026, a contract for valve repair services with Petrobras in the amount of R\$ 68 million was added to the backlog.

Rafael Gorenstein  
CEO and Investor Relations Officer

## Economic and Financial Performance

The Lupatech Group operates in the manufacturing sector (Products segment), primarily producing industrial valves; oil and gas valves; synthetic fiber ropes for mooring oil platforms and various other applications; and composite products, mainly utility poles and casing for oil pipelines.

The Company previously operated in the oil services business (Services segment), from which various assets remain in the process of being divested, along with the associated legacy.

### Net Revenue

Net Revenue (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
<b>Products</b>	<b>18,351</b>	<b>13,639</b>	<b>13,359</b>	<b>6,591</b>	<b>51,940</b>	<b>122,835</b>
Valves	15,810	10,666	10,713	5,500	42,689	112,550
Ropes and Composites	2,541	2,973	2,646	1,091	9,251	10,285
<b>Services</b>	<b>68</b>	<b>-</b>	<b>21</b>	<b>25</b>	<b>114</b>	<b>292</b>
Oilfield Services	68	-	21	25	114	292
<b>Total</b>	<b>18,419</b>	<b>13,639</b>	<b>13,380</b>	<b>6,616</b>	<b>52,054</b>	<b>123,127</b>

In Q4 2025, total consolidated net revenue reached R\$ 6.6 million. The decline observed compared to Q3 2025 is due to the postponement of raw material purchases in light of the challenging macroeconomic environment. The same trend is observed when comparing 2025 to 2024.

### Services

The transactions in this segment result from the liquidation of inventory balances and other activities related to plants that have been decommissioned; they do not pertain to ordinary operations.

### Order Backlog

As of December 31, 2025, the Company's order backlog in Brazil totaled R\$ 49.7 million. As of the same date, the Company had a balance of supply contracts without purchase obligations of R\$ 25 million. (Note: The figures do not include won bids for which the respective orders or contracts have not yet been issued).

### Gross Profit and Gross Margin

Gross Profit (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
<b>Products</b>	<b>2,831</b>	<b>1,223</b>	<b>2,686</b>	<b>1,394</b>	<b>8,134</b>	<b>26,330</b>
<i>Gross Margin - Products</i>	<i>15.4%</i>	<i>9.0%</i>	<i>20.1%</i>	<i>21.2%</i>	<i>15.7%</i>	<i>21.4%</i>
<b>Services</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>(32)</b>	<b>(15)</b>	<b>49</b>
<i>Gross Margin - Services</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>Total</b>	<b>2,848</b>	<b>1,223</b>	<b>2,686</b>	<b>1,362</b>	<b>8,119</b>	<b>26,379</b>
<i>Gross Margin - Total</i>	<i>15.5%</i>	<i>9.0%</i>	<i>20.1%</i>	<i>20.6%</i>	<i>15.6%</i>	<i>21.4%</i>
<b>Depreciation</b>	<b>455</b>	<b>456</b>	<b>440</b>	<b>400</b>	<b>1,751</b>	<b>2,712</b>
Depreciation Products	455	456	440	400	1,751	2,712
<b>Gross Profit without depreciation</b>	<b>3,303</b>	<b>1,679</b>	<b>3,126</b>	<b>1,762</b>	<b>9,870</b>	<b>29,091</b>
<b>Gross Profit without depreciation Products</b>	<b>3,286</b>	<b>1,679</b>	<b>3,126</b>	<b>1,794</b>	<b>9,886</b>	<b>29,042</b>

\*n/a - not applied

### Products

Gross profit for Q4 2025 reached R\$ 1.4 million. Compared to Q3 2025, despite the decline in sales, transactions were conducted with slightly higher margins, a result of ongoing efforts to improve profitability.

The year-over-year decline in margins is primarily due to lower revenue, which directly results in a lower dilution of fixed costs.

#### Services

The results from the services segment come from the sale of remaining inventory.

#### **Expenses**

Expenses (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
<b>Total Sales Expenses</b>	<b>2,733</b>	<b>4,022</b>	<b>3,888</b>	<b>5,058</b>	<b>15,701</b>	<b>12,796</b>
Sales Expenses - Products	2,733	4,022	3,888	5,058	15,701	12,796
<b>Total Administrative Expenses</b>	<b>5,331</b>	<b>5,279</b>	<b>5,092</b>	<b>5,275</b>	<b>20,977</b>	<b>20,740</b>
Administrative Expenses - Products	4,445	4,723	4,504	5,123	18,795	11,171
Administrative Expenses - Services	886	556	588	152	2,182	9,569
<b>Management Fees</b>	<b>1,501</b>	<b>1,061</b>	<b>2,352</b>	<b>1,550</b>	<b>6,464</b>	<b>3,255</b>
<b>Total Expenses</b>	<b>9,565</b>	<b>10,362</b>	<b>11,332</b>	<b>11,883</b>	<b>43,142</b>	<b>36,791</b>

#### Selling and administrative expenses

In Q4 2025, the Company recognized R\$ 5.1 million in selling expenses, and for the full year 2025, the figure was R\$ 15.7 million. The increase compared to the prior-year periods is primarily due to penalties imposed on customers. Administrative expenses, however, remained similar.

#### Management Compensation

The amount shown consists of fixed and variable compensation. The change from previous periods relates to variable compensation amounts from the prior fiscal year, which were approved only during 2025.

#### **Other Revenues and Operational (Expenses)**

Other Operating (Expenses) (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
Products	(242)	(132)	(93)	5,112	4,645	49,614
Expenses with Idleness - Products	(1,597)	(4,677)	(4,375)	(5,484)	(16,133)	(8,348)
Services	(961)	1,449	(1,731)	(14,124)	(15,367)	(4,335)
<b>Total</b>	<b>(2,800)</b>	<b>(3,360)</b>	<b>(6,199)</b>	<b>(14,496)</b>	<b>(26,855)</b>	<b>36,931</b>

In Q4 2025, “Other Operating Revenue” of R\$ 7.3 million was recorded, compared with “Other Operating Expenses” of R\$ 21.8 million, resulting in a net negative impact of R\$ 14.5 million. The following factors are worth noting:

- I. R\$ 5.5 million in costs related to production downtime;
- II. R\$ 12.1 million, reflecting the net negative impact of adjustments to contingent liabilities based on the analysis by legal counsel and success fees;
- III. R\$ 3.1 million net gain on the sale of fixed assets.

#### **Financial Result**

Financial Results (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
Financial Revenue*	809	3,196	28,193	460	32,658	3,996
Financial Expense*	(13,915)	(11,161)	(15,603)	(12,363)	(53,042)	(45,732)
<b>Net Financial Results*</b>	<b>(13,106)</b>	<b>(7,965)</b>	<b>12,590</b>	<b>(11,903)</b>	<b>(20,384)</b>	<b>(41,736)</b>
Net Exchange Variance	12,476	8,087	6,517	(4,855)	22,225	(27,690)
<b>Net Financial Results - Total</b>	<b>(630)</b>	<b>122</b>	<b>19,107</b>	<b>(16,758)</b>	<b>1,841</b>	<b>(69,426)</b>

\* Excluding Exchange Variance

The net financial result for Q4 2025 was a loss of R\$ 11.9 million, primarily due to the revaluation of interest on the bankruptcy debt. The total net financial result, on the other hand, was influenced by exchange rate fluctuations.

It is important to note that exchange rate fluctuations are primarily the result of their impact on intercompany loan balances within the group's overseas subsidiaries. Exchange rate fluctuations have an offsetting effect on the translation of these entities' equity into Brazilian reais; consequently, the effects of exchange rate fluctuations are recognized directly in the company's equity, without passing through income statement accounts.

See the following pro forma statement showing the net economic effect of exchange rate fluctuations on intercompany loans:

	1Q25	2Q25	3Q25	4Q25	2025
<b>Total Exchange Variation Revenue</b>	<b>13,374</b>	<b>9,562</b>	<b>10,720</b>	<b>1,378</b>	<b>35,034</b>
Realized on exchange closing	199	148	159	(38)	468
Provision for outstanding securities	30	62	-	-	92
Provision for intercompany loans	12,349	8,785	7,508	1,388	30,030
Provision for unsecured suppliers	796	567	3,053	28	4,444
<b>Total Exchange Variation Expense</b>	<b>(898)</b>	<b>(1,475)</b>	<b>(4,203)</b>	<b>(6,233)</b>	<b>(12,809)</b>
Realized on exchange closing	(256)	(44)	(41)	65	(276)
Provision on outstanding securities	-	-	(31)	(39)	(70)
Provision on intercompany loan	(604)	(1,342)	(3,889)	(6,192)	(12,027)
Provision for unsecured suppliers	(38)	(89)	(242)	(67)	(436)
<b>Net Exchange Variance</b>	<b>12,476</b>	<b>8,087</b>	<b>6,517</b>	<b>(4,855)</b>	<b>22,225</b>
Counterpart in Shareholders' Equity	(11,745)	(7,443)	(3,619)	4,804	(18,003)
<b>Net Economic Effect of Exchange Variation</b>	<b>731</b>	<b>644</b>	<b>2,898</b>	<b>(51)</b>	<b>4,222</b>

### Adjusted EBITDA from Operations

EBITDA Adjusted (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
<b>Products</b>	<b>(3,168)</b>	<b>(5,470)</b>	<b>(4,166)</b>	<b>(5,294)</b>	<b>(18,098)</b>	<b>9,806</b>
Margin	-17.3%	-40.1%	-31.2%	-80.3%	-34.8%	8.0%
<b>Services</b>	<b>(672)</b>	<b>99</b>	<b>1,267</b>	<b>(1,412)</b>	<b>(718)</b>	<b>(9,416)</b>
Margin	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>(3,840)</b>	<b>(5,371)</b>	<b>(2,899)</b>	<b>(6,706)</b>	<b>(18,816)</b>	<b>390</b>
<b>Margin</b>	<b>-20.8%</b>	<b>-39.4%</b>	<b>-21.7%</b>	<b>-101.4%</b>	<b>-36.1%</b>	<b>0.3%</b>

The negative Adjusted EBITDA for Products in 4Q25 compared to the prior-year periods is primarily due to a decline in revenue.

Adjusted EBITDA for Services consists of costs related to legacy management.

Adjusted Ebitda Reconciliation (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
Gross Profit	2,848	1,223	2,686	1,362	8,119	26,379
SG&A	(8,064)	(9,301)	(8,980)	(10,333)	(36,678)	(33,536)
Management Compensation	(1,501)	(1,061)	(2,352)	(1,550)	(6,464)	(3,255)
Depreciation and Amortization	618	618	600	557	2,393	3,379
Other Operating Expenses	(2,800)	(3,360)	(6,199)	(14,496)	(26,855)	36,931
<b>EBITDA from Activities</b>	<b>(8,899)</b>	<b>(11,881)</b>	<b>(14,245)</b>	<b>(24,460)</b>	<b>(59,485)</b>	<b>29,898</b>
Result of disposal or write-off of assets	(170)	(250)	(303)	(4,597)	(5,320)	(54,102)
Provisions for Legal Proceedings	707	(11)	894	12,135	13,725	(601)
Idle expenses	1,597	4,677	4,375	5,484	16,133	8,348
Extraordinary Expenses	2,925	2,094	6,380	4,732	16,131	16,847
<b>Adjusted EBITDA</b>	<b>(3,840)</b>	<b>(5,371)</b>	<b>(2,899)</b>	<b>(6,706)</b>	<b>(18,816)</b>	<b>390</b>

Reconciliation of Adjusted Ebitda (R\$ thd)	4Q25		
	Products	Services	Total
Gross Profit	1,394	(32)	1,362
SG&A	(10,181)	(152)	(10,333)
Management Compensation	(1,098)	(452)	(1,550)
Depreciation and Amortization	450	107	557
Other Operating Expenses	(372)	(14,124)	(14,496)
<b>EBITDA from Activities</b>	<b>(9,808)</b>	<b>(14,653)</b>	<b>(24,460)</b>
Result of disposal or write-off of assets	(4,797)	200	(4,597)
Provisions for Legal Proceedings	30	12,105	12,135
Idle expenses	5,484	-	5,484
Extraordinary Expenses	3,796	936	4,732
<b>Adjusted EBITDA</b>	<b>(5,294)</b>	<b>(1,412)</b>	<b>(6,706)</b>

### Net Result

Net Result (R\$ thd)	1Q25	2Q25	3Q25	4Q25	2025	2024
Result Before Income Tax and Social Contribution	(10,147)	(12,377)	4,262	(41,775)	(60,037)	(42,907)
Income Tax and Social Contribution - Current	(1)	(5)	(22)	9	(19)	(11)
Income Tax and Social Contribution - Deferred	(1,236)	(263)	880	499	(120)	11,146
<b>Net Profit for the Period</b>	<b>(11,384)</b>	<b>(12,645)</b>	<b>5,120</b>	<b>(41,267)</b>	<b>(60,176)</b>	<b>(31,772)</b>
Profit (Loss) per Share	(0.27)	(0.29)	0.11	(0.88)	(1.29)	(0.75)

The net loss reported in Q4 2025 is influenced not only by current revenues and expenses, but also by interest accruals on bankruptcy-related debt, interest accruals on loans, and the net effect of other operating revenues and expenses.

### Working Capital

Working Capital (R\$ thd)	2025	2024
Accounts Receivable	13,950	35,427
Inventories	20,620	26,930
Advances of suppliers	504	964
Recoverable taxes	22,627	31,017
Other Accounts Receivable	23,452	4,675
<b>Total Asset</b>	<b>81,153</b>	<b>99,013</b>
Suppliers	26,242	17,734
Advances from Customers	690	6,773
Taxes payable	72,157	22,096
Other Accounts Payable/Other Obligations	15,317	2,921
Payroll and charges	7,857	3,582
<b>Total Liabilities</b>	<b>122,263</b>	<b>53,106</b>
<b>Working Capital Employed</b>	<b>(41,110)</b>	<b>45,907</b>
Working Capital Variation	(87,017)	

When comparing the balances as of December 31, 2025, to those as of December 31, 2024, there is a decrease in working capital. Assets decreased mainly due to: (i) the use of tax credits and (ii) accounts receivable from customers due to the decline in sales; they increased due to the settlement of short-term receivables from CSL. Liabilities, in turn, increased due to: (i) non-payment of judicial reorganization installments, (ii) tax liabilities that are in the process of being included in new amnesty plans, and (iii) recognition of success fees.

### Financial Indebtedness

Debts (R\$ thd)	2025	2024
<b>Short Term</b>	<b>61,703</b>	<b>56,264</b>
Loans and financing - bankruptcy claims	17,014	7,983

Loans and Financing	44,689	48,281
<b>Long Term</b>	<b>116,445</b>	<b>123,437</b>
Loans and financing - bankruptcy claims	113,875	116,897
Loans and Financing	2,570	6,540
<b>Total Debts</b>	<b>178,148</b>	<b>179,701</b>
Cash and Cash Equivalents	384	3,515
<b>Net Debt</b>	<b>177,764</b>	<b>176,186</b>

The reduction in financial debt, as reflected in the comparison of balances as of December 31, 2025, with those as of December 31, 2024, is primarily attributable to the repayment of loans from financial institutions.

Short-term debt is detailed in the following tables, which show its breakdown by type and, subsequently, the collateral coverage.

<b>Short-term debt</b>	<b>2025</b>
BNDES - Fiduciary Sale of Machinery	11,167
Co-obligation on discounted securities	2,622
Working Capital (various types)	30,900
<b>Total</b>	<b>44,689</b>

<b>Guarantee Coverage - Working Capital (various types)</b>	<b>2025</b>
CDB and performing credits	357
Other*	30,543
<b>Total</b>	<b>30,900</b>

\*Performing receivables, FGI, Intra-group guarantee.

Note that short-term debt consists of: (i) co-obligations on discounted securities (R\$ 2.6 million), (ii) amounts to be settled automatically by receivables already settled or CDBs (R\$ 0.4 thousand), and (iii) amounts covered by surety bonds or contingent on the future performance of receivables (R\$ 30.5 million).

## Annexes

### Annex I - Income Statements (R\$ Thousand)

	2025	2024
Net Revenue From Sales	52,054	123,127
Cost of Goods and Services Sold	(43,935)	(96,748)
<b>Gross Profit</b>	<b>8,119</b>	<b>26,379</b>
<b>Operating Income/Expenses</b>	<b>(69,997)</b>	<b>140</b>
Selling	(15,701)	(12,796)
General and Administrative	(20,977)	(20,740)
Management Fees	(6,464)	(3,255)
Other Operation Income (Expenses)	(26,855)	36,931
<b>Net Financial Result</b>	<b>1,841</b>	<b>(69,426)</b>
Financial Income	32,658	3,996
Financial Expenses	(53,042)	(45,732)
Net Exchange Variance	22,225	(27,690)
<b>Results Before Income Tax and Social Contribution</b>	<b>(60,037)</b>	<b>(42,907)</b>
Provision Income Tax and Social Contribution - Current	(19)	(11)
Provision Income Tax and Social Contribution - Deferred	(120)	11,146
<b>Net Profit (Loss) for the year</b>	<b>(60,176)</b>	<b>(31,772)</b>

**Annex II – Reconciliation of EBITDA Adjusted (R\$ Thousand)**

	<b>2025</b>	<b>2024</b>
Adjusted EBITDA from Operations	(18,816)	390
Idleness Expenses	(16,133)	8,348
Extraordinary expenses	(16,131)	(16,847)
Provisions for Losses, Impairment and Net Result on Disposal of Assets	(8,405)	54,703
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EBITDA from Operations	(59,485)	29,898
Depreciation and amortization	(2,393)	(3,379)
Net Financial Result	1,841	(69,426)
Income Tax and Social Contribution - Current and Deferred	(139)	11,135
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Net Profit (Loss)	(60,176)	(31,772)

**Annex III – Consolidated Balance Sheets (R\$ Thousand)**

	<b>2025</b>	<b>2024</b>
<b>Total Asset</b>	<b>480,101</b>	<b>508,795</b>
<b>Current Assets</b>	<b>236,427</b>	<b>156,539</b>
Cash and Cash Equivalents	384	3,515
Accounts Receivable	13,950	35,427
Inventories	20,620	26,930
Recoverable Taxes	22,627	31,017
Other Accounts Receivable	23,452	4,675
Prepaid Expenses	187	569
Advances to Suppliers	504	964
Assets Classified as Held for Sale	154,703	53,442
<b>Non-Current Assets</b>	<b>243,674</b>	<b>352,256</b>
Financial applications	234	-
Securities-restricted	-	44
Judicial Deposits	4,013	4,299
Recoverable Taxes	13,236	3,482
Deferred Income Tax and Social Contribution	68,212	68,253
Other Accounts Receivable	18,559	33,464
Investments	19,685	19,685
Fixed Assets	36,627	139,831
Intangible Assets	83,108	83,198
<b>Total Liabilities and Shareholders Equity</b>	<b>480,101</b>	<b>508,795</b>
<b>Current Liabilities</b>	<b>189,547</b>	<b>112,399</b>
Suppliers	22,109	11,818
Suppliers - bankruptcy claims	4,133	5,916
Loans and Financing	44,689	48,281
Loans and Financing - bankruptcy claims	17,014	7,983
Provisions Payroll and Payroll Payable	7,857	3,582
Taxes Payable	72,157	22,096
Obligations and Provisions for Labor Risks - bankruptcy claims	93	106
Advances from Customers	690	6,773
Other Accounts Payable	15,317	2,921
Other obligations - bankruptcy claims	5,488	2,923
<b>Non-Current Liabilities</b>	<b>216,084</b>	<b>258,016</b>
Suppliers - bankruptcy claims	20,923	28,924
Loans and Financing	2,570	6,540
Loans and Financing - bankruptcy claims	113,875	116,897
Taxes Payable	6,608	38,469
Provision for Contingencies	25,175	25,280
Obligations and Provisions Labor Risks - bankruptcy claims	1,854	1,914
Other Accounts Payable	1,821	1,624
Other obligations - bankruptcy claims	43,258	38,368
<b>Shareholders' Equity</b>	<b>74,470</b>	<b>138,380</b>
Capital Stock	1,927,668	1,922,339
Reserves and capital transactions	144,754	144,754
Accumulated conversion adjustments	74,686	83,749
Accumulated Losses	(2,072,638)	(2,012,462)

**Annex IV – Statements of the Consolidated Cash Flow (R\$ Thousand)**

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Profit (Loss) for the year	(60,176)	(31,772)
Adjustments:		
Depreciation and Amortization	3,769	5,498
Income from sale of property, plant and equipment	(4,299)	(56,723)
Financial charges and exchange variation on financing	11,706	47,939
Reversal (Provision) for loss due to non-recoverability of assets	777	(12,171)
Deferred Income Tax and Social Contribution	41	(12,073)
Inventory obsolescence	4,370	2,445
(Reversal) Estimated losses for doubtful accounts	202	(283)
Actual losses with doubtful accounts	1	33
Adjust to present value	19,518	13,721
Exchange variation on investments abroad	(9,063)	8,430
Changes in Assets & Liabilities		
(Increase) Decrease in Accounts Receivable	21,274	(17,037)
(Increase) Decrease in Inventories	1,940	3,303
(Increase) Decrease in Recoverable Taxes	(1,364)	13,155
(Increase) Decrease in Other Assets	(3,125)	9,611
(Increase) Decrease in Suppliers	(9,436)	(1,964)
(Increase) Decrease in Taxes Payable	16,322	(4,432)
(Increase) Decrease in Others Accounts Payable	19,092	(2,148)
<b>Net Cash Flow from Operating Activities</b>	<b>11,549</b>	<b>(34,468)</b>
<b>Cash Flow from Investment Activities</b>		
Bonds and securities - restricted account	151	470
Resources from the sale of fixed assets	5,941	81,018
Acquisition of fixed assets	(4,940)	(56,985)
Aquisition of Intangible Assets	(101)	(233)
<b>Net cash provided by (used in) investing activities</b>	<b>1,051</b>	<b>24,270</b>
<b>Cash Flow from Financing Activities</b>		
Borrowing and financing	75,493	135,478
Capital increase	5,329	1,519
Payment of loans and financing	(96,553)	(143,191)
<b>Net cash provided by (used in) financing activities</b>	<b>(15,731)</b>	<b>(6,194)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(3,131)</b>	<b>(16,392)</b>
At the Beginning of the Period	3,515	19,907
At the End of the Period	384	3,515

## About Lupatech

Lupatech S.A. is a Brazilian high value-added products company focused on the oil and gas sector. It operates in manufacturing (Products segment), producing mainly industrial valves; valves for oil and gas; mooring ropes oil rigs; composite material artifacts, mainly power poles and tubes for lining oil pipes.