



**Financial &  
Economic  
Performance  
2Q25**



## Message from the Administration

The Company began 2024 with a favorable liquidity situation, facilitated by settlement of the San Antonio case. Over the course of the year, revenue increased substantially, expanding 43% compared to the previous year. Increased liquidity allowed for faster order deliveries and the expansion of underfunded business lines. Adjusted EBITDA in 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 expected that sustaining, and even increasing, sales levels would depend on the ability to provide working capital to the business. This contribution would depend primarily on the company's ability to: (i) raise capital, (ii) obtain liquidity through asset disposals or debt recovery, (iii) expand credit lines, or (iv) reduce debt service.

In this sense, as a continuation and enhancement of the efforts already underway throughout the restructuring process, throughout 2024 the company hired agents and advisors to facilitate (a) the sale of non-operating properties, (b) the sale-leaseback of operating properties, (c) a capital injection, and (d) structured debt.

Real estate deals have not yet become viable amid the country's high interest rate environment. Efforts to attract capital and debt were largely unsuccessful due to wasted time and energy on a bad business partner.

As reported during the 1Q25 earnings release, at the end of 2024, the Brazilian economy suffered a significant shock due to the event known as the "PIX crisis." In that context, the exchange rate suddenly devalued to 6.30, which led to a severe interest rate hike by the Central Bank, reaching around 15% annually. New geopolitical events, such as wars and the imposition of tariffs, did not help reverse the unfavorable situation.

Combined with the shipping delays we reported in 1Q25, due to the sharp monetary tightening, the company began to face financing constraints, especially for orders with longer delivery times. The prolonged situation has affected the company's operations and required the search for new financing mechanisms, which partially cover the gap in the lines that have faltered. Some lower-margin, more working capital-intensive business lines have seen their activity reduced, with priority being given to the most profitable and relevant businesses.

Consequently, the company's net revenue declined significantly compared to recent levels, both compared to 1Q25 and 2Q24. In this scenario, sales profitability was affected, as were all profitability indicators.

The firm order backlog remained at the same level as the previous quarter. The backlog of contracts without purchase obligations decreased significantly due to the termination of supply contracts initiated in 2020, after a maximum term of 5 years.

Only recently, after the end of the quarter, was the company able to conclude a settlement to receive credits arising from a lawsuit against Cordoaria São Leopoldo involving a breach of a non-compete agreement related to the acquisition of Lupatech Ropes' assets. At the same time, the parties signed a memorandum of understanding to collaborate on major mooring ropes projects. In financial terms, the agreement provided for the payment of R\$43 million in installments through 2028, in cash and credits against the State of Rio Grande do Sul, supported by the granting of real, fiduciary, and personal guarantees.

The outcome of the case is an important victory – the litigation lasted over 10 years and will materially contribute to liquidity and resources for a potential settlement of ongoing litigation with the State of Rio Grande do Sul, given that the credits included in the agreement have this dual nature.

There are major investment projects in the oil and gas sector, which are expected to generate significant demand in the coming years. In the current scenario, the company's efforts are focused on obtaining sources of liquidity, primarily through demobilization or structured transactions backed by its assets, as well as seeking a sustainable debt settlement with its creditors, to ensure its readiness for the upcoming new business cycle.

Rafael Gorenstein

Chief Executive Officer and Investor Relations Officer

## Economic and Financial Performance

Lupatech operates in manufacturing (Products segment), producing mainly industrial valves; valves for oil and gas; mooring ropes for deepwater oil rigs, for naval use and for lifting loads; composite material artifacts, mainly power poles and tubes for lining oil pipelines.

The Company operated in the oil services business (Services segment), of which various assets remain in the process of demobilization, as well as the associated legacy.

### Net Revenue

Net Revenue (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
<b>Products</b>	<b>33,783</b>	<b>13,639</b>	<b>18,351</b>	<b>13,639</b>	<b>31,990</b>	<b>68,649</b>
Valves	31,966	10,666	15,810	10,666	26,476	63,226
Ropes and Composites	1,817	2,973	2,541	2,973	5,514	5,423
<b>Services</b>	<b>153</b>	<b>-</b>	<b>68</b>	<b>-</b>	<b>68</b>	<b>292</b>
Oilfield Services	153	-	68	-	68	292
<b>Total</b>	<b>33,936</b>	<b>13,639</b>	<b>18,419</b>	<b>13,639</b>	<b>32,058</b>	<b>68,941</b>

In 2Q25, total consolidated net revenue reached R\$ 13.6 million. The decline observed in 2Q25 compared to the same periods last year is due to the postponement of the acquisition of inputs due to the challenging macroeconomic scenario.

### Services

Transactions carried out in this segment result from the liquidation of inventory balances and other activities related to plants that have been decommissioned, and do not refer to ordinary operations.

### Order Backlog

On June 30, 2025, the Company's order backlog in Brazil totaled R\$ 51,5 million. On the same date, the Company had a balance of supply contracts without purchase obligation of R\$ 23 million (Note: the figures do not include expired tenders for which the respective orders or contracts have not yet been issued)

### Gross Profit and Gross Margin

Gross Profit (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
<b>Products</b>	<b>7,007</b>	<b>1,223</b>	<b>2,831</b>	<b>1,223</b>	<b>4,054</b>	<b>14,987</b>
Gross Margin - Products	20.7%	9.0%	15.4%	9.0%	12.7%	21.8%
<b>Services</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>17</b>	<b>49</b>
Gross Margin - Services	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>7,007</b>	<b>1,223</b>	<b>2,848</b>	<b>1,223</b>	<b>4,071</b>	<b>15,036</b>
Gross Margin - Total	20.6%	9.0%	15.5%	9.0%	12.7%	21.8%
<b>Depreciation</b>	<b>679</b>	<b>239</b>	<b>455</b>	<b>239</b>	<b>694</b>	<b>1,434</b>
Depreciation Products	679	239	455	239	694	1,434
<b>Gross Profit without depreciation</b>	<b>7,686</b>	<b>1,462</b>	<b>3,303</b>	<b>1,462</b>	<b>4,765</b>	<b>16,470</b>
<b>Gross Profit without depreciation Products</b>	<b>7,686</b>	<b>1,462</b>	<b>3,286</b>	<b>1,462</b>	<b>4,747</b>	<b>16,422</b>

\*n/a - not applied

## Products

Gross profit for Q2 2025 reached R\$ 1.2 million, with a margin of 9%. The decline in margin for both periods compared is mainly associated with lower revenue, directly reflecting lower dilution of fixed costs.

## Services

The results of the services segment do not come from productive activities, but only from the sale of remaining inventories.

## Expenses

Expenses (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
<b>Total Sales Expenses</b>	<b>3,514</b>	<b>4,022</b>	<b>2,733</b>	<b>4,022</b>	<b>6,755</b>	<b>5,486</b>
Sales Expenses - Products	3,514	4,022	2,733	4,022	6,755	5,486
Sales Expenses - Services	-	-	-	-	-	-
<b>Total Administrative Expenses</b>	<b>5,445</b>	<b>5,279</b>	<b>5,331</b>	<b>5,279</b>	<b>10,610</b>	<b>10,557</b>
Administrative Expenses - Products	2,630	4,723	4,445	4,723	9,168	4,548
Administrative Expenses - Services	2,815	556	886	556	1,442	6,009
<b>Management Fees</b>	<b>750</b>	<b>1,061</b>	<b>1,501</b>	<b>1,061</b>	<b>2,562</b>	<b>1,500</b>
<b>Total Expenses</b>	<b>9,709</b>	<b>10,362</b>	<b>9,565</b>	<b>10,362</b>	<b>19,927</b>	<b>17,543</b>

## Selling and administrative expenses

In Q2 2025, the Company recognized R\$ 4.0 million in sales expenses. The increase in proportion to revenue is due to the effect of the specific characteristics of the predominant contracts. Administrative expenses remained similar to the first quarter.

## Management Compensation

The amount shown consists of fixed and variable compensation. The variation in relation to previous periods refers to variable compensation amounts from the previous fiscal year, which were approved only during the quarter.

## Other Revenues and Operational (Expenses)

Other Operating (Expenses) (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
Products	(3,140)	(132)	(242)	(132)	(374)	(2,669)
Expenses with Idleness - Products	(2,802)	(4,677)	(1,597)	(4,677)	(6,275)	(3,119)
Services	(4,175)	1,449	(961)	1,449	488	(3,578)
Expenses with Idleness - Services	-	-	-	-	-	-
<b>Total</b>	<b>(10,117)</b>	<b>(3,360)</b>	<b>(2,800)</b>	<b>(3,360)</b>	<b>(6,160)</b>	<b>(9,366)</b>

In Q2 2025, R\$ 8.2 thousand in “Other Operating Income” was recorded against R\$ 4.8 million in “Other Operating Expenses,” totaling a negative net effect of R\$ 3.4 million. The following factors stand out:

- I. R\$ 4.6 million positive effects from the recognition of credit rights;
- II. R\$ 4.7 million in idle time expenses;
- III. R\$ 0.5 million in inventory obsolescence estimates;
- IV. R\$ 2.8 million from the recognition of taxes, contributions, and depreciation of real estate as investment property.

## Financial Result

Financial Results (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
Financial Revenue*	947	3,196	809	3,196	4,005	2,080
Financial Expense*	(7,231)	(11,161)	(13,915)	(11,161)	(25,076)	(13,657)
<b>Net Financial Results*</b>	<b>(6,284)</b>	<b>(7,965)</b>	<b>(13,106)</b>	<b>(7,965)</b>	<b>(21,071)</b>	<b>(11,577)</b>
Net Exchange Variance	(6,606)	8,087	12,476	8,087	20,563	(10,659)
<b>Net Financial Results - Total</b>	<b>(12,890)</b>	<b>122</b>	<b>(630)</b>	<b>122</b>	<b>(508)</b>	<b>(22,236)</b>

\* Excluding Exchange Variance

The net financial result for Q2 2025 was negative at R\$ 8.0 million, mainly due to the adjustment for interest and charges on suppliers and loans and the calculation of the present value adjustment of the bankruptcy debt. The total net financial result is influenced by exchange rate variations.

It is important to note that exchange rate variations are predominantly the result of their impact on loan balances between group companies abroad. Exchange rate fluctuations have an opposite effect on the translation of these entities' equity into Brazilian reais, which means that exchange rate variations are recorded directly in the company's shareholders' equity, without passing through income statement accounts.

See the following proforma statement of the net economic effect of exchange rate variations on intercompany loans:

	1Q25	2Q25	1S25
<b>Total Exchange Variation Revenue</b>	<b>13,374</b>	<b>9,562</b>	<b>22,936</b>
Realized on exchange closing	199	148	347
Provision for outstanding securities	30	62	92
Provision for intercompany loans	12,349	8,785	21,134
Provision for unsecured suppliers	796	567	1,363
<b>Total Exchange Variation Expense</b>	<b>(898)</b>	<b>(1,475)</b>	<b>(2,373)</b>
Realized on exchange closing	(256)	(44)	(300)
Provision on intercompany loan	(604)	(1,342)	(1,946)
Provision for unsecured suppliers	(38)	(89)	(127)
<b>Net Exchange Variance</b>	<b>12,476</b>	<b>8,087</b>	<b>20,563</b>
Counterpart in Shareholders' Equity	(11,745)	(7,443)	(19,188)
<b>Net Economic Effect of Exchange Variation</b>	<b>731</b>	<b>644</b>	<b>1,375</b>

## Adjusted EBITDA from Operations

EBITDA Adjusted (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
<b>Products</b>	<b>2,714</b>	<b>(5,470)</b>	<b>(3,168)</b>	<b>(5,470)</b>	<b>(8,637)</b>	<b>6,240</b>
Margin	8.0%	-40.1%	-17.3%	-40.1%	-27.0%	9.1%
<b>Services</b>	<b>(2,374)</b>	<b>99</b>	<b>(672)</b>	<b>99</b>	<b>(573)</b>	<b>(4,594)</b>
Margin	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>340</b>	<b>(5,371)</b>	<b>(3,840)</b>	<b>(5,371)</b>	<b>(9,211)</b>	<b>1,646</b>
<b>Margin</b>	<b>1.0%</b>	<b>-39.4%</b>	<b>-20.8%</b>	<b>-39.4%</b>	<b>-60.2%</b>	<b>4.7%</b>

The negative Adjusted EBITDA from Products in Q25 compared to the comparative periods is mainly due to the decrease in revenue.

Adjusted EBITDA from Services consists of legacy management costs.

Adjusted Ebitda Reconciliation (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
Gross Profit	7,008	1,223	2,848	1,223	4,071	15,036
SG&A	(8,959)	(9,301)	(8,064)	(9,301)	(17,365)	(16,043)
Management Compensation	(750)	(1,061)	(1,501)	(1,061)	(2,562)	(1,500)
Depreciation and Amortization	850	618	618	618	1,236	1,774



Other Operating Expenses	(10,117)	(3,360)	(2,800)	(3,360)	(6,160)	(9,366)
<b>EBITDA from Activities</b>	<b>(11,968)</b>	<b>(11,881)</b>	<b>(8,899)</b>	<b>(11,881)</b>	<b>(20,780)</b>	<b>(10,099)</b>
Result of disposal or write-off of assets	1,978	(250)	(170)	(250)	(420)	1,982
Provisions for Legal Proceedings	(238)	(11)	707	(11)	696	(1,672)
Idle expenses	2,802	4,677	1,597	4,677	6,274	3,119
Extraordinary Expenses	7,766	2,094	2,925	2,094	5,019	8,316
<b>Adjusted EBITDA</b>	<b>340</b>	<b>(5,371)</b>	<b>(3,840)</b>	<b>(5,371)</b>	<b>(9,211)</b>	<b>1,646</b>

2Q25			
Reconciliation of Adjusted Ebitda (R\$ thd)	Products	Services	Total
Gross Profit	1,223	-	1,223
SG&A	(8,745)	(556)	(9,301)
Management Compensation	(690)	(371)	(1,061)
Depreciation and Amortization	505	113	618
Other Operating Expenses	(4,809)	1,449	(3,360)
<b>EBITDA from Activities</b>	<b>(12,516)</b>	<b>635</b>	<b>(11,881)</b>
Result of disposal or write-off of assets	(6)	(244)	(250)
Provisions for Legal Proceedings	(119)	108	(11)
Idle expenses	4,677	-	4,677
Extraordinary Expenses	2,494	(400)	2,094
<b>Adjusted EBITDA</b>	<b>(5,470)</b>	<b>99</b>	<b>(5,371)</b>

## Net Result

Net Result (R\$ thd)	2Q24	2Q25	1Q25	2Q25	1S25	1S24
Result Before Income Tax and Social Contribution	(25,708)	(12,377)	(10,147)	(12,377)	(22,524)	(34,109)
Income Tax and Social Contribution - Current	(2)	(5)	(1)	(5)	(6)	(2)
Income Tax and Social Contribution - Deferred	2,451	(263)	(1,236)	(263)	(1,499)	3,453
<b>Net Profit for the Period</b>	<b>(23,259)</b>	<b>(12,645)</b>	<b>(11,384)</b>	<b>(12,645)</b>	<b>(24,029)</b>	<b>(30,658)</b>
Profit (Loss) per Share	(0.56)	(0.29)	(0.27)	(0.29)	(0.56)	(0.74)

The net loss recorded in Q2 2025 is influenced not only by current revenues and expenses, but also by the adjustment to present value relating to bankruptcy debt, interest rate adjustments on loans, and the net effect of other operating revenues and expenses.

## Working Capital

Working Capital (R\$ thd)	06/30/2025	12/31/2024
Accounts Receivable	21,456	35,427
Inventories	25,113	26,930
Advances of suppliers	1,082	964
Recoverable taxes	23,671	31,017
Other Accounts Receivable	3,651	4,675
<b>Total Asset</b>	<b>74,973</b>	<b>99,013</b>
Suppliers	22,384	17,734
Advances from Customers	1,308	6,773
Taxes payable	55,464	22,096
Other Accounts Payable/Other Obligations	5,397	2,921
Payroll and charges	6,394	3,582
<b>Total Liabilities</b>	<b>90,947</b>	<b>53,106</b>
<b>Working Capital Employed</b>	<b>(15,974)</b>	<b>45,907</b>
Working Capital Variation	(61,881)	

Comparing the balances as of June 30, 2025, with the balance as of December 31, 2024, there is a reduction in working capital employed. Assets decreased mainly due to: (i) consumption of tax credits, and (ii) accounts receivable due to the decline in sales. Liabilities, in turn, increased due to: (i) non-payment of the judicial

reorganization installment, (ii) tax debts that will be included in new installment plans, and (iii) accounting reclassification to long-term of taxes payable.

### Indebtedness

Debts (R\$ thd)	06/30/2025	12/31/2024
<b>Short Term</b>	<b>60,999</b>	<b>56,264</b>
Credits subject to Judicial Recovery	12,375	7,983
Credits not subject to Judicial Recovery	48,624	48,281
<b>Long Term</b>	<b>117,634</b>	<b>123,437</b>
Credits subject to Judicial Recovery	113,254	116,897
Credits not subject to Judicial Recovery	4,380	6,540
<b>Total Debts</b>	<b>178,633</b>	<b>179,701</b>
Cash and Cash Equivalents	2,108	3,515
<b>Net Debt</b>	<b>176,525</b>	<b>176,186</b>

The increase in financial debt when comparing balances as of June 30, 2025, to balances as of December 31, 2024, is mainly associated with the taking out of new loans.

Debt not subject to short-term judicial reorganization is detailed in the following tables, which show the composition by type and then the coverage of guarantees.

Short-term debt - Credits not subject to Judicial Reorganization	06/30/2025
BNDES - Fiduciary Sale of Machinery	11,167
Co-obligation on discounted securities	8,098
Working Capital (various types)	29,359
<b>Total</b>	<b>48,624</b>

Guarantee Coverage - Working Capital (various types)	06/30/2025
CDB and performing credits	2,828
Other*	26,531
<b>Total</b>	<b>29,359</b>

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

Note that short-term debt corresponds to: (i) co-obligations on discounted securities (R\$ 8.1 million), (ii) amounts to be self-settled by receivables already performed or CDBs (R\$ 2.8 million), and (iii) amounts covered by surety bonds or pending future performance of receivables (R\$ 26.5 million).

## Annexes

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

	1Q25	2Q25
Net Revenue From Sales	18,419	13,639
Cost of Goods and Services Sold	(15,571)	(12,416)
<b>Gross Profit</b>	<b>2,848</b>	<b>1,223</b>
<b>Operating Income/Expenses</b>	<b>(12,365)</b>	<b>(13,722)</b>
Selling	(2,733)	(4,022)
General and Administrative	(5,331)	(5,279)
Management Fees	(1,501)	(1,061)
Other Operation Income (Expenses)	(2,800)	(3,360)
<b>Net Financial Result</b>	<b>(630)</b>	<b>122</b>
Financial Income	809	3,196
Financial Expenses	(13,915)	(11,161)
Net Exchange Variance	12,476	8,087
<b>Results Before Income Tax and Social Contribution</b>	<b>(10,147)</b>	<b>(12,377)</b>
Provision Income Tax and Social Contribution - Current	(1)	(5)
Provision Income Tax and Social Contribution - Deferred	(1,236)	(263)
<b>Net Profit (Loss) for the year</b>	<b>(11,384)</b>	<b>(12,645)</b>



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

	<b>1Q25</b>	<b>2Q25</b>
Adjusted EBITDA from Operations	(3,840)	(5,371)
Idleness Expenses	(1,597)	(4,677)
Extraordinary expenses	(2,925)	(2,094)
Provisions for Losses, Impairment and Net Result on Disposal of Assets	(537)	261
EBITDA from Operations	(8,899)	(11,881)
Depreciation and amortization	(618)	(618)
Net Financial Result	(630)	122
Income Tax and Social Contribution - Current and Deferred	(1,237)	(268)
Net Loss	(11,384)	(12,645)

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

	06/30/2025	12/31/2024
<b>Total Asset</b>	<b>491,172</b>	<b>508,795</b>
<b>Current Assets</b>	<b>130,119</b>	<b>156,539</b>
Cash and Cash Equivalents	2,108	3,515
Accounts Receivable	21,456	35,427
Inventories	25,113	26,930
Recoverable Taxes	23,671	31,017
Other Accounts Receivable	3,651	4,675
Prepaid Expenses	694	569
Advances to Suppliers	1,082	964
Assets Classified as Held for Sale	52,344	53,442
<b>Non-Current Assets</b>	<b>361,053</b>	<b>352,256</b>
Financial applications	220	-
Securities-restricted	44	44
Judicial Deposits	3,363	4,299
Recoverable Taxes	13,508	3,482
Deferred Income Tax and Social Contribution	66,834	68,253
Other Accounts Receivable	36,020	33,464
Investments	19,685	19,685
Fixed Assets	138,306	139,831
Intangible Assets	83,073	83,198
<b>Total Liabilities and Shareholders Equity</b>	<b>491,172</b>	<b>508,795</b>
<b>Current Liabilities</b>	<b>156,729</b>	<b>112,399</b>
Suppliers - not subject to Judicial Recovery	15,826	11,818
Suppliers - subject to Judicial Recovery	6,558	5,916
Loans and Financing - not subject to Judicial Recovery	48,624	48,281
Loans and Financing - subject to Judicial Recovery	12,375	7,983
Provisions Payroll and Payroll Payable	6,394	3,582
Taxes Payable	55,464	22,096
Obligations and Provisions for Labor Risks - subject to Judicial Recovery	106	106
Advances from Customers	1,308	6,773
Other Accounts Payable	5,397	2,921
Other obligations - subject to Judicial Recovery	4,677	2,923
<b>Non-Current Liabilities</b>	<b>227,809</b>	<b>258,016</b>
Suppliers - subject to Judicial Recovery	28,732	28,924
Loans and Financing - not Subject to Judicial Recovery	4,380	6,540
Loans and Financing - subject to Judicial Recovery	113,254	116,897
Taxes Payable	13,354	38,469
Provision for Contingencies	25,128	25,280
Obligations and Provisions Labor Risks - subject to Judicial Recovery	1,914	1,914
Other Accounts Payable	1,716	1,624
Other obligations - subject to judicial recovery	39,331	38,368
<b>Shareholders' Equity</b>	<b>106,634</b>	<b>138,380</b>
Capital Stock	1,924,277	1,922,339
Reserves and capital transactions	144,754	144,754
Accumulated conversion adjustments	74,093	83,748
Accumulated Losses	(2,036,490)	(2,012,461)

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

	1Q25	2Q25
<b>Cash Flow from Operating Activities</b>		
Profit (Loss) for the year	(11,384)	(12,645)
Adjustments:		
Depreciation and Amortization	993	995
Income from sale of property, plant and equipment	24	189
Financial charges and exchange variation on financing	(343)	599
Reversal (Provision) for loss due to non-recoverability of assets	(196)	(205)
Deferred Income Tax and Social Contribution	1,236	183
Inventory obsolescence	(110)	409
(Reversal) Estimated losses for doubtful accounts	6	7
Actual losses with doubtful accounts	-	1
Adjust to present value	6,988	5,542
Exchange variation on investments abroad	(5,756)	(3,899)
Changes in Assets & Liabilities		
(Increase) Decrease in Accounts Receivable	1,082	12,875
(Increase) Decrease in Inventories	494	1,024
(Increase) Decrease in Recoverable Taxes	790	(3,470)
(Increase) Decrease in Other Assets	(1,360)	142
(Increase) Decrease in Suppliers	580	(1,061)
(Increase) Decrease in Taxes Payable	2,355	4,351
(Increase) Decrease in Others Accounts Payable	5,284	(1,716)
<b>Net Cash Flow from Operating Activities</b>	<b>683</b>	<b>3,321</b>
<b>Cash Flow from Investment Activities</b>		
Bonds and securities - restricted account	51	34
Resources from the sale of fixed assets	176	58
Acquisition of fixed assets	(146)	(75)
<b>Net cash provided by (used in) investing activities</b>	<b>81</b>	<b>17</b>
<b>Cash Flow from Financing Activities</b>		
Borrowing and financing	25,065	26,165
Capital increase	3	1,935
Payment of loans and financing	(26,991)	(31,686)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,923)</b>	<b>(3,586)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,159)</b>	<b>(248)</b>
At the Beginning of the Period	3,515	2,356
At the End of the Period	2,356	2,108

## 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.