# GOL Announces 3Q25 Results

**São Paulo, November 11, 2025 –** *GOL Linhas Aéreas Inteligentes S.A. (B3: GOLL54), one of the leading airlines in Brazil and part of the ABRA Group, announced today its consolidated results for the third quarter of 2025 (3Q25). All information herein is presented in Brazilian Reais (R$), unless otherwise noted, in accordance with international accounting standards (IFRS), with adjusted metrics made available to enable comparison of this quarter (3Q25) with the third quarter of 2024 (3Q24) and the first nine months of 2025 (9M25) to the same period of the previous year (9M24).*

## Highlights

- GOL recorded an 8.9% increase in capacity, in 3Q25 compared to 3Q24, measured in available seat kilometers (ASK), with a 34.5% increase in the international market, reflecting the Company's capacity recovery plan and international expansion.
- Throughout the quarter, the Company consistently ranked among the Top 3 most on-time airlines in Latin America, while accumulating eight awards as the most punctual airline in Brazil year-to-date, according to data from Cirium. For the ninth consecutive year, GOL is the airline most remembered by Brazilians and, for the second time, the most recalled when it comes to vacations, according to Folha de São Paulo's Top of Mind Award, reflecting our commitment to the customer experience.
- Net revenue increased 11.6% in 3Q25 compared to 3Q24, while revenue per available seat kilometer (RASK) was 2.5% higher over the same period, demonstrating the Company's improved ability to generate revenue.
- In 3Q25, the Company reported a 45.9% increase in Recurring EBITDA compared to 3Q24, reaching R$1,643 million. Recurring EBITDA margin expanded by 7.0 p.p. in the period, reaching 29.7%, the highest margin for a comparable period in the post-pandemic years.
- Net leverage reached 3.2x in 3Q25, a reduction of 2.1x compared to the same period of the previous year, hitting the lowest level since the pandemic, as a result of the Company's accelerated deleveraging efforts.
- The Smiles and GOLLOG business units delivered strong results in the quarter, with a 10.4% increase in redemption transactions through Smiles compared to 3Q24, and a 17.6% increase in cargo volume transported by GOLLOG over the same period, in addition to the incorporation of the first freighter aircraft bearing the Company's own brand.

## 1. Operational Results

In 3Q25, GOL continued to strengthen its presence in key markets through network expansion, enhanced connectivity between domestic and international routes, and operational improvements driven by efficiency, technological innovation, and customer focus.

Total capacity increase in 3Q25 reached 8.9% year over year, measured in available seat kilometers (ASK), with a significant 34.5% increase in international capacity during the same period.

Throughout the quarter, the Company began operating its 18th international destination with the launch of the São Paulo (GRU) – Caracas (CCS) route, reinforcing Guarulhos' role as a hub for connections to more than ten international destinations and marking another step in GOL's international expansion strategy. In total, the Company, through its own fleet, operates to 82 domestic and international destinations, across 150 domestic routes and 43 international routes.

In line with its strategic plan, the Company is preparing for the largest summer high season in its history, spanning the end of 2025 and early 2026, with 65,000 domestic flights and 12 million seats offered in Brazil, plus 5,200 flights and 980,000 seats to international destinations, a 20% increase compared to last summer. In addition to new destinations across the Southern Cone of Latin America, GOL plans to increase frequencies to destinations in Florida and the Caribbean.

Amid this expansion of network and capacity, the Company promoted 53 pilots to captain and 22 flight attendants to chief purser during the quarter, while hiring 89 new pilots and 171 flight attendants. By the end of the year, GOL expects to fill 577 new crew positions, including 198 pilots and 379 flight attendants, representing a 13% increase in its total flight crew.

Despite the increase in capacity, the Company recorded a higher Load Factor compared to 3Q24, up 0.9 percentage points. Revenue per available seat kilometer (RASK) and passenger revenue per available seat kilometer (PRASK) increased 2.5% and 3.2%, respectively, over the same period.

Throughout the year, GOL received eight awards as the most punctual airline in Brazil and remained among the Top 3 most on-time performance airlines in Latin America in every month of the quarter, according to data from Cirium. GOL was also recognized, for the ninth consecutive year, as the airline most remembered by Brazilians and, for the second time, as the Top of Mind brand when it comes to vacations, in an award granted by Folha de São Paulo. Reaffirming our commitment to delivering the best customer experience.

GOL's business units delivered positive results during the quarter. GOLLOG maintained its positive trend in 3Q25, posting a 17.6% increase in cargo volume transported compared to 3Q24, reflecting stronger demand for air cargo services and the Company's investment in additional capacity. Over the past twelve months, three aircraft have been added to the dedicated freighter fleet, one of which features GOLLOG's own livery, marking an important milestone in the brand's development.

Smiles reached a new record of 29.6 million registered customers, representing a 25.3% increase compared to 3Q24. Redemption transactions grew 10.4% year over year, reflecting efforts to deliver the best benefits to customers. The Clube Smiles subscription program, which offers exclusive benefits to members, grew 0.9% in 3Q25 versus 3Q24, nearing 1.2 million members.

| Operational Indicators \| Passengers | | 3Q25 | 3Q24 | Δ | 9M25 | 9M24 | Δ |
|---|---|---|---|---|---|---|---|
| Average Dollar | R$/US$ | 5.45 | 5.55 | (1.8%) | 5.65 | 5.24 | 7.9% |
| Average Jet Kerosene (QAV) | R$/liter | 4.06 | 4.59 | (11.5%) | 4.25 | 4.49 | (5.3%) |
| Sales | R$ billions | 5,4 | 4,4 | 23,6% | 14,2 | 11,6 | 22,1% |
| Punctuality | % | 89.2 | 88.1 | 1.2 p.p. | 89.0 | 87.3 | 1.6 p.p. |
| Average Operational Fleet | # | 119 | 106 | 13 | 118 | 105 | 13 |
| Operational Utilization Rate (Block Hours)[1] | hours/day | 11.1 | 11.6 | (4.1%) | 10.8 | 11.0 | (1.4%) |
| Total ASK | billions | 12.6 | 11.5 | 8.9% | 36.0 | 31.9 | 13.0% |
| *Domestic ASK* | billions | 10.4 | 10.0 | 4.9% | 29.8 | 27.6 | 7.9% |
| *International ASK* | billions | 2.1 | 1.6 | 34.5% | 6.2 | 4.3 | 46.4% |
| Departures | thousand | 60.6 | 55.0 | 10.2% | 173.7 | 155.6 | 11.6% |
| Average Stage Length | Km | 1,158 | 1,170 | (1.0%) | 1,158 | 1,143 | 1.2% |
| Load Factor | % | 84.1 | 83.3 | 0.9 p.p. | 83.3 | 82.4 | 0.8 p.p. |
| *Domestic Load Factor* | % | 84.5 | 83.2 | 1.3 p.p. | 83.1 | 82.2 | 0.9 p.p. |
| *International Load Factor* | % | 82.4 | 83.6 | (1.2 p.p.) | 84.1 | 83.8 | 0.2 p.p. |
| Pax on board | millions | 8.8 | 8.0 | 10.7% | 24.9 | 21.9 | 13.6% |
| *Domestic Passengers* | millions | 8.2 | 7.5 | 8.7% | 22.9 | 20.6 | 11.4% |
| *International Passengers* | millions | 0.7 | 0.5 | 43.3% | 1.9 | 1.3 | 47.8% |

*(1) Calculated based on the number of operational aircraft.*

## 2. Consolidated Financial Results

### Revenue

In 3Q25, total net revenue increased 11.6%, compared to 3Q24, with a 2.5% increase in total net revenue per available seat kilometer (RASK) and a 2.1% increase in unit passenger revenue (Yield) over the same period, demonstrating the Company's ability to generate revenue beyond capacity increase. In the passenger segment, passenger revenue per available seat kilometer (PRASK) rose 3.2%, reflecting resilient demand even amid higher seat supply.

Revenues from the Smiles and GOLLOG business units continue to make a significant contribution to the Company's consolidated results. In 3Q25, these revenues increased 4.9% compared to 3Q24, while over the last nine months, the Other Income segment grew 16.4%, reflecting GOL's consistent results across its entire portfolio.

| Income Statement (Revenue) | | 3Q25 | 3Q24 | Δ | 9M25 | 9M24 | Δ |
|---|---|---|---|---|---|---|---|
| **Net Revenue** | *R$ millions* | **5,537** | **4,960** | **11.6%** | **16,002** | **13,611** | **17.6%** |
| Passenger Transport | *R$ millions* | 5,020 | 4,467 | 12.4% | 14,436 | 12,265 | 17.7% |
| Other Income | *R$ millions* | 517 | 493 | 4.9% | 1,566 | 1,345 | 16.4% |

| Revenue Indicators | | 3Q25 | 3Q24 | Δ | 9M25 | 9M24 | Δ |
|---|---|---|---|---|---|---|---|
| RASK | *R$ cents* | 44.1 | 43.0 | 2.5% | 44.4 | 42.7 | 4.0% |
| PRASK | *R$ cents* | 39.9 | 38.7 | 3.2% | 40.1 | 38.5 | 4.1% |
| Yield | *R$ cents* | 47.5 | 46.5 | 2.1% | 48.1 | 46.7 | 3.1% |
| Average Fare | *R$* | 567.3 | 561.7 | 1.0% | 577.4 | 549.0 | 5.2% |

## Costs

In 3Q25, total costs increased by 8.1% compared to 3Q24, mainly impacted by higher depreciation expenses resulting from fleet recovery investments. The unit cost per available seat kilometer (CASK) was primarily affected by higher personnel expenses, due to new hires and crew promotions during the quarter, as well as increased airport fees and charges, reflecting the Company's broader network and higher flight frequency, particularly in the international market. On the other hand, as the fleet recovery program advanced, resulting in lower number of aircraft undergoing maintenance, related maintenance costs declined significantly during the quarter.

| Recurring Costs | | 3Q25 | 3Q24 | ∆ | 9M25 | 9M24 | ∆ |
|---|---|---|---|---|---|---|---|
| **Operating costs and expenses** | R$ millions | **4,673** | **4,321** | **8.1%** | **13,897** | **11,837** | **17.4%** |
| Personnel | R$ millions | 800 | 768 | 4.2% | 2,294 | 2,123 | 8.1% |
| Aviation fuel | R$ millions | 1,393 | 1,446 | (3.7%) | 4,209 | 3,956 | 6.4% |
| Landing fees | R$ millions | 303 | 264 | 14.7% | 893 | 742 | 20.3% |
| Passenger costs | R$ millions | 203 | 248 | (18.1%) | 594 | 622 | (4.5%) |
| Services | R$ millions | 334 | 315 | 6.0% | 995 | 875 | 13.7% |
| Sales and marketing | R$ millions | 240 | 231 | 3.7% | 634 | 631 | 0.4% |
| Maintenance material and repairs | R$ millions | 336 | 453 | (25.9%) | 1,273 | 1,034 | 23.1% |
| Depreciation and amortization | R$ millions | 780 | 488 | 59.7% | 2,209 | 1,339 | 65.0% |
| Other | R$ millions | 285 | 107 | NM | 795 | 514 | 54.6% |

| Recurring Cost Indicators | | 3Q25 | 3Q24 | ∆ | 9M25 | 9M24 | ∆ |
|---|---|---|---|---|---|---|---|
| CASK | R$ cents | 37.2 | 37.5 | (0.7%) | 38.6 | 37.2 | 3.9% |
| CASK Fuel | R$ cents | 11.1 | 12.5 | (11.6%) | 11.7 | 12.4 | (5.9%) |
| CASK Ex-Fuel | R$ cents | 26.1 | 24.9 | 4.7% | 26.9 | 24.7 | 8.7% |

## EBITDA

The Company reported a robust increase in Recurring EBITDA, up 45.9% in 3Q25 compared to 3Q24, driven by higher revenue generation, while the EBITDA margin showed a significant increase of 7.0 percentage points in the same period.

| | | 3Q25 | 3Q24 | ∆ | 9M25 | 9M24 | ∆ |
|---|---|---|---|---|---|---|---|
| Recurring EBITDA | R$ millions | 1,643 | 1,127 | 45.9% | 4,315 | 3,113 | 38.6% |
| Recurring EBITDA Margin | % | 29.7% | 22.7% | 7.0 p.p. | 27.0% | 22.9% | 4.1 p.p. |

## 3. Cash Flow

In 3Q25, the Company generated approximately R$1.4 billion in its operations. In terms of CAPEX, GOL invested around R$305 million, with a significant portion of this amount allocated to the fleet recovery program, which has supported the operational improvement and capacity growth observed in recent quarters. Finally, the Company's financial cash flow totaled R$1.8 billion in the quarter, due to the amortization of financial debts, interest payments and lease payments.

| Cash Flow (R$ millions) | 3Q25 | 3Q24 | Δ | 9M25 | 9M24 | Δ |
|---|---|---|---|---|---|---|
| (+) Recurring EBITDA | 1,643 | 1,127 | 45.9% | 4,315 | 3,113 | 38.6% |
| (+) Non-Cash Adjustments | 527 | 448 | 17.6% | 1,124 | 318 | NM |
| (+) Non-Recurring Adjustments | (14) | (635) | (97.8%) | (1,068) | (973) | 9.7% |
| (+) Working Capital Variation | (674) | (346) | 94.7% | (872) | (2,924) | (70.2%) |
| *Accounts Receivable* | (729) | (442) | 64.9% | (431) | (2,554) | (83.1%) |
| *Other Working Capital Accounts* | 55 | 96 | (42.7%) | (441) | (371) | 19.0% |
| **(=) Operating Cash Flow** | **1,483** | **593** | **NM** | **3,500** | **(466)** | **NM** |
| (+) CAPEX | (305) | (461) | (33.9%) | (1,001) | (1,218) | (17.8%) |
| (+) Financial Flow | (1,834) | (800) | NM | (1,592) | 2,560 | NM |
| *New Funding* | - | - | NM | 10,338 | 5,036 | NM |
| *Interest, Amortizations and Others* | (1,834) | (800) | NM | (11,929) | (2,476) | NM |
| **(=) Cash Generation/Consumption (w/o Δ Exchange)** | **(656)** | **(668)** | **(1.7%)** | **906** | **876** | **3.4%** |
| (+) Exchange Variation on Cash Balance | (75) | (27) | NM | (259) | 240 | NM |
| **(=) Cash Generation/Consumption** | **(731)** | **(694)** | **5.3%** | **648** | **1,117** | **(42.0%)** |
| **Initial Cash of the Period** | **3,873** | **2,593** | **49.3%** | **2,494** | **782** | **NM** |
| **Final Cash of the Period** | **3,142** | **1,899** | **65.4%** | **3,142** | **1,899** | **65.4%** |

## 4. Cash and Indebtedness

The Company's Liquidity¹ reached R$5.4 billion at the end of 3Q25, consisting of R$2.7 billion in cash and R$2.7 billion in credit card receivables, equivalent to 25,2% of the Company's last twelve months' net revenue.

As of September 30, 2025, Loans and Financing totaled R$15.5 billion, while Leases Payable amounted to R$9.9 billion. Accordingly, the Company's total gross debt at the end of 3Q25 was R$25.5 billion, representing a 13.5% reduction compared to the end of 3Q24. The Adjusted Net Debt/LTM EBITDA ratio reached 3.2x as of September 30, 2025, a 2.1x decrease versus 3Q24, reflecting the negotiations conducted during the Chapter 11 process, the Company's new capital structure, fair value and exchange rate adjustments following its emergence, and improved operating performance in the last quarters.

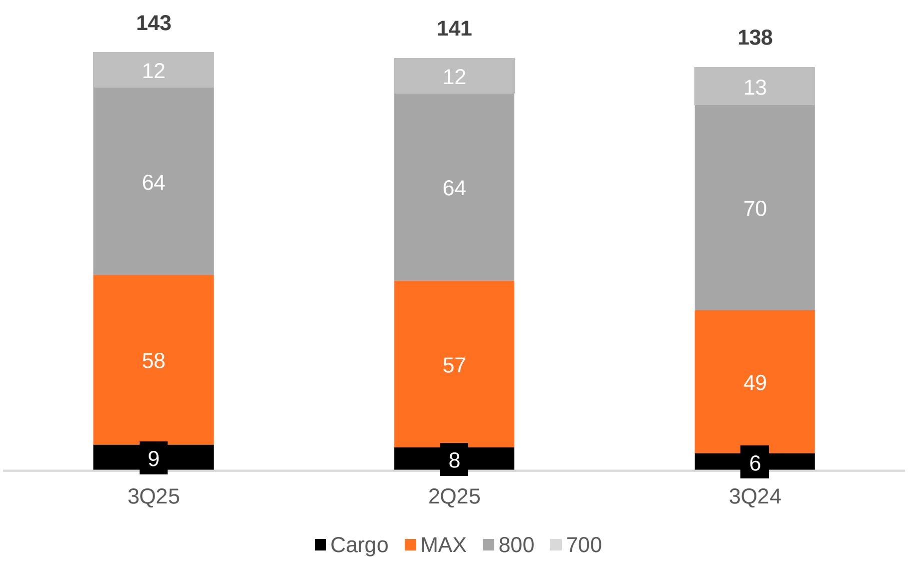
| Debt (R$ millions) | 3Q25 | 3Q24 | ∆ 3Q24 | 2Q25 | ∆ 2Q25 |
|---|---|---|---|---|---|
| Loans and Financing | 15,536 | 19,297 | (19.5%) | 16,169 | (3.9%) |
| Leases Payable | 9,958 | 10,184 | (2.2%) | 10,167 | (2.1%) |
| **Gross Debt** | **25,494** | **29,481** | **(13.5%)** | **26,337** | **(3.2%)** |
| Liquidity[1] | (5,421) | (4,007) | 35.3% | (5,441) | (0.4%) |
| **Net Debt[2]** | **19,697** | **25,134** | **(21.6%)** | **20,512** | **(4.0%)** |
| Net Debt/EBITDA LTM[3] | 3.2x | 5.3x | (2.1x) | 3.7x | (0.4x) |

*(1) Cash & Cash Equivalents + Credit Card Receivables. (2) Total Debt (-) Liquidity (-) Debt & Aircraft-related Investment. (3) Adjusted by non-recurring event effects.*

## 5. Fleet

Over the past twelve months, GOL returned 6 Boeing 737-800NG aircraft and 1 Boeing 737-700NG aircraft, while receiving 9 Boeing 737 MAX 8 aircraft and 3 Boeing 737-800BCF (Boeing Converted Freighter) aircraft dedicated to the Company's cargo operations. This fleet movement, combined with the ongoing fleet recovery program, resulted in a net addition of 13 aircraft to the operating fleet compared to 3Q24, reaffirming the Company's strategy to have its entire fleet fully operational by the end of 1Q26.

As of September 30, 2025, GOL's total fleet comprised 143 Boeing 737 aircraft across different variants, including 58 Boeing 737 MAX 8, 64 Boeing 737-800NG, 12 Boeing 737-700NG, and 9 Boeing 737-800BCF freighters. The Company's fleet is 100% composed of Boeing 737 narrowbody aircraft, with 97% financed through operating leases and 3% through finance leases.



## 6. Attachment

## Income Statement

| Income Statement in IFRS (R$ millions) | 3Q25 | 3Q24 | % Var. | 9M25 | 9M24 | % Var. |
|---|---|---|---|---|---|---|
| **Net Revenue** | **5,537** | **4,960** | **11.6%** | **16,002** | **13,611** | **17.6%** |
| Passenger net revenue | 5,020 | 4,467 | 12.4% | 14,436 | 12,265 | 17.7% |
| Ancillary net revenue | 517 | 493 | 4.9% | 1,566 | 1,345 | 16.4% |
| **Operating costs and expenses** | **(4,686)** | **(4,956)** | **(5.4%)** | **(14,964)** | **(12,810)** | **16.8%** |
| Personnel costs | (806) | (783) | 2.9% | (2,431) | (2,159) | 12.6% |
| Fuel costs | (1,393) | (1,446) | (3.7%) | (4,209) | (3,956) | 6.4% |
| Landing fees costs | (303) | (264) | 14.7% | (893) | (742) | 20.3% |
| Passenger costs | (203) | (248) | (18.1%) | (594) | (622) | (4.5%) |
| Services costs | (381) | (697) | (45.4%) | (1,496) | (1,580) | (5.3%) |
| Sales and marketing costs | (240) | (231) | 3.7% | (653) | (631) | 3.4% |
| Maintenance material and repairs | (336) | (506) | (33.7%) | (1,888) | (1,212) | 55.7% |
| Depreciation and amortization costs (D&A) | (780) | (488) | 59.7% | (2,209) | (1,339) | 65.0% |
| Others | (246) | (292) | (15.8%) | (591) | (568) | 4.1% |
| **Operating Results (EBIT)** | **850** | **3** | **NM** | **1,038** | **801** | **29.7%** |
| **Operating Margin** | **15.4%** | **0.1%** | **15.3 p.p.** | **6.5%** | **5.9%** | **0.6 p.p.** |
| **Other Financial Income (Expenses)** | **(537)** | **(1,422)** | **(62.2%)** | **(844)** | **(1,713)** | **(50.7%)** |
| Interest on Loans | (718) | (864) | (17.0%) | (2,525) | (2,223) | 13.6% |
| Interest on Financing | 61 | 26 | NM | 112 | 86 | 30.5% |
| Net Income with Investment Fund | 1 | 2 | (67.4%) | 5 | 30 | (82.2%) |
| Net result from derivatives | (7) | (27) | (73.7%) | (2,511) | 5,004 | NM |
| Monetary and foreign exchange variation | (226) | (6) | NM | 4,842 | (2,852) | NM |
| Other net expenses (income) | 352 | (553) | NM | (767) | (1,757) | (56.3%) |
| **Profit (Loss) Before IR/CS** | **313** | **(1,419)** | **NM** | **194** | **(912)** | **NM** |
| **Income Tax** | **(65)** | **(1)** | **NM** | **(101)** | **(39)** | **NM** |
| Current income tax | (1) | (8) | (92.0%) | (5) | (9) | (45.2%) |
| Deferred income tax | (65) | 7 | NM | (97) | (30) | NM |
| **Profit (Loss) for the Period** | **248** | **(1,420)** | **NM** | **92** | **(951)** | **NM** |
| Net margin | 4.5% | (28.6%) | NM | 0.6% | (7.0%) | NM |
| **EBITDA** | **1,630** | **491** | **NM** | **3,247** | **2,140** | **51.8%** |
| EBITDA margin | 29.4% | 9.9% | 19.5 p.p. | 20.3% | 15.7% | 4.6 p.p. |

## Non-recurring items reconciliation

The table below provides a reconciliation of our reported amounts with adjusted amounts excluding non-recurring items:

| (R$ millions) | Reported | Non-Recurring 3Q25 | Adjusted 3Q24 | Reported | Non-Recurring 9M25 | Adjusted 9M25 |
|---|---|---|---|---|---|---|
| **Net revenue** | **5,537** | **-** | **5,537** | **16,002** | **-** | **16,002** |
| **Operating costs and expenses** | **4,686** | **14** | **4,673** | **14,964** | **1,068** | **13,897** |
| Personnel | 806 | 6 | 800 | 2,431 | 137 | 2,294 |
| Maintenance | 336 | (0) | 336 | 1,888 | 615 | 1,273 |
| Passengers | 203 | - | 203 | 594 | - | 594 |
| Services | 381 | 46 | 334 | 1,496 | 501 | 995 |
| Others | 246 | (39) | 285 | 591 | (204) | 795 |
| **EBITDA** | **1,630** | **14** | **1,643** | **3,247** | **1,068** | **4,315** |
| **EBITDA Margin** | **29.4%** | **0.2 p.p.** | **29.7%** | **20.3%** | **6.7 p.p.** | **27.0%** |

The Sale and Leaseback transactions are considered non-recurring in 2024, in line with the assumptions adopted for 2025.

## Glossary

https://ri.voegol.com.br/en/information-for-investors/glossary/

## Balance Sheet – IFRS

| (R$ millions) | 3Q25 | 3Q24 | % Var. |
|---|---|---|---|
| **Assets** | **26,719** | **21,829** | 22.4% |
| **Current Assets** | **8,371** | **7,046** | 18.8% |
| Cash and Cash Equivalents | 2,727 | 1,523 | 79.1% |
| Investments | 311 | 215 | 44.5% |
| Trade Receivables | 3,580 | 3,375 | 6.1% |
| Inventories | 420 | 421 | (0.2%) |
| Deposits | 247 | 492 | (49.7%) |
| Advance to Suppliers and Third Parties | 498 | 525 | (5.1%) |
| Recoverable Taxes | 175 | 78 | NM |
| Rights from Derivative Transactions | 0 | 13 | (100.0%) |
| Other Credits | 414 | 405 | 2.3% |
| **Non-Current Assets** | **18,348** | **14,783** | 24.1% |
| Long Term Investments | 104 | 161 | (35.5%) |
| Deposits | 4,021 | 2,707 | 48.5% |
| Advance to Suppliers and Third Parties | 20 | 25 | (17.5%) |
| Taxes to Recover | 10 | 15 | (33.6%) |
| Deferred Taxes | 0 | 0 | (73.7%) |
| Other Credits | 23 | 14 | 59.9% |
| Fixed Assets | 12,067 | 9,845 | 22.6% |
| Intangible Assets | 2,103 | 2,016 | 4.3% |
| **Liabilities and Equity** | **26,719** | **21,829** | 22.4% |
| **Current Liabilities** | **13,298** | **23,206** | (42.7%) |
| Loans and Financing | 665 | 9,719 | (93.2%) |
| Leases to Pay | 1,376 | 1,953 | (29.6%) |
| Suppliers | 2,316 | 2,395 | (3.3%) |
| Labor Obligations | 739 | 757 | (2.3%) |
| Taxes and Contributions to Collect | 134 | 193 | (30.9%) |
| Airport Fees | 1,231 | 1,098 | 12.1% |
| Advance Ticket Sales | 3,585 | 3,278 | 9.4% |
| Frequent-Flyer Program | 2,044 | 2,023 | 1.0% |
| Advances from Ticket Sales | 32 | 23 | 36.0% |
| Provisions | 783 | 1,241 | (36.9%) |
| Liabilities with Derivative Transactions | 0 | 18 | (99.4%) |
| Other Liabilities | 393 | 507 | (22.6%) |
| **Non-Current Liabilities** | **29,040** | **22,654** | 28.2% |
| Loans and Financing | 14,871 | 9,578 | 55.3% |
| Leases to Pay | 8,582 | 8,231 | 4.3% |
| Taxes and Contributions to Collect | 633 | 296 | NM |
| Frequent-Flyer Program | 174 | 155 | 12.1% |
| Lp Provisions | 2,917 | 2,922 | (0.2%) |
| Deferred Taxes | 347 | 229 | 51.8% |
| Obligations with Derivative Transactions | - | 80 | (100.0%) |
| Lessors Obligations | 349 | - | NM |
| Other Liabilities | 1,167 | 1,164 | 0.3% |
| **Equity** | **(15,619)** | **(24,031)** | (35.0%) |
| Share Capital | 4,046 | 4,045 | 0.0% |
| Shares to be issued | - | - | NM |
| Treasury Shares | (0) | (0) | - |
| Capital Reserve | 13,668 | 308 | NM |
| Equity Valuation Adjustments | (368) | (443) | (16.9%) |
| Accumulated losses | (32.965) | (27.942) | 18,0% |

## Cash Flow – IFRS

| (R$ milions) | 3Q25 | 3Q24 | % Var. | 9M25 | 9M24 | % Var. |
|---|---|---|---|---|---|---|
| **Net profit (loss) for the period** | **248** | **(830)** | **NM** | **92** | **(951)** | **NM** |
| Depreciation - aeronautical right of use | 305 | 248 | 22.9% | 884 | 707 | 25.0% |
| Depreciation and amortization - other | 475 | 240 | 98.1% | 1,326 | 630 | NM |
| Provision for doubtful accounts | 0 | (1) | NM | 1 | 0 | 56.8% |
| Constitution (reversal) of provision | 339 | 537 | (36.8%) | 447 | 1,012 | (55.9%) |
| Provision for inventory obsolescence | (1) | 0 | NM | (1) | 1 | NM |
| Provision for impairment of deposits | (6) | 25 | NM | 65 | 30 | NM |
| Provision for loss on advance from suppliers | - | (2) | (100.0%) | (81) | (2) | NM |
| Adjustment to present value of provisions | 64 | 76 | (16.3%) | 209 | 211 | (1.0%) |
| Deferred taxes | 74 | (7) | NM | 97 | 30 | NM |
| Write-off of fixed and intangible assets | - | - | NM | - | - | NM |
| Sale-leaseback - Retroleases | (35) | (48) | (27.1%) | (151) | (167) | (9.5%) |
| Contractual changes to leases | (26) | (8) | NM | (28) | (56) | (50.4%) |
| Exchange and monetary variations, net | (574) | (576) | (0.2%) | (4,707) | 2,631 | NM |
| Financial results on debt | 73 | (19) | NM | 73 | 90 | (18.4%) |
| Interest on loans and leases and amortization of costs, premiums and goodwill | 1,021 | 1,219 | (16.2%) | 4,774 | 3,263 | 46.3% |
| Goodwill on financing operations | - | - | NM | - | - | NM |
| Result of transactions with fixed and intangible assets | (42) | 71 | NM | 30 | 124 | (75.5%) |
| Results of derivatives recognized in profit or loss | 4 | 27 | (83.5%) | 3,849 | (5,004) | NM |
| Share-based remuneration | 0 | 1 | (75.2%) | 2 | 6 | (62.7%) |
| Fair Value on Lease Liabilities | (3) | - | NM | (14) | - | NM |
| Financial Result from Chapter 11 | - | - | NM | (2,727) | - | NM |
| Interest and fines | 268 | - | | 268 | - | NM |
| Other provisions | (19) | (6) | NM | (18) | (14) | 33.5% |
| **Adjusted net income (loss)** | **2,167** | **950** | **NM** | **4,389** | **2,541** | **72.7%** |
| **Changes in operating assets and liabilities:** | | | | | | |
| Financial investments | 24 | 17 | 43.8% | 49 | 254 | (80.8%) |
| Accounts receivable | (729) | (442) | 64.9% | (431) | (2,554) | (83.1%) |
| Inventories | (8) | (8) | 1.7% | (27) | (59) | (54.5%) |
| Deposits | (179) | (56) | NM | (382) | (382) | (0.1%) |
| Advances to suppliers and third parties | (132) | 85 | NM | 121 | (28) | NM |
| Recoverable taxes | 0 | 34 | (98.8%) | (83) | 86 | NM |
| Variable leases | 3 | 1 | NM | 3 | 13 | (78.7%) |
| Suppliers | (96) | (33) | NM | (407) | 197 | NM |
| Suppliers - Drawn risk | - | - | NM | - | (21) | (100.0%) |
| Transportation to be conducted | 573 | 322 | 77.8% | 204 | 147 | 38.2% |
| Mileage program | 43 | (5) | NM | (49) | 174 | NM |
| Customer advances | (63) | (39) | 60.6% | (147) | (126) | 16.3% |
| Labor obligations | 57 | 58 | (2.6%) | 68 | (10) | NM |
| Airport taxes and fees | 31 | 27 | 15.6% | 67 | 2 | NM |
| Taxes payable | (55) | 9 | NM | (58) | (54) | 6.7% |
| Obligations with derivative operations | - | 8 | (100.0%) | - | 67 | (100.0%) |
| Provisions | (239) | (323) | (25.8%) | (1,157) | (717) | 61.4% |
| Other credits (obligations) | 97 | (2) | NM | 1,357 | 86 | NM |
| Interest paid | (635) | (124) | NM | (1,901) | (390) | NM |
| **Net cash generated by operating activities** | **857** | **479** | **78.9%** | **1,616** | **(772)** | **NM** |
| Advance for acquisition of fixed assets, net | - | - | NM | - | - | NM |
| Acquisition of fixed assets | (292) | (428) | (31.8%) | (939) | (1,116) | (15.9%) |
| Acquisition of intangible assets | (33) | (66) | (50.4%) | (146) | (134) | 8.9% |
| Receipts from sale-leaseback operations | 20 | 33 | (40.5%) | 84 | 33 | NM |
| **Net cash used in investment activities** | **(305)** | **(461)** | **(33.9%)** | **(1,001)** | **(1,218)** | **(17.8%)** |
| Borrowings from loans and financing | - | - | NM | 10,338 | 5,032 | NM |
| Loan repayments | (361) | (44) | NM | (7,736) | (254) | NM |
| Lease payments - aeronautical | (668) | (619) | 8.0% | (2,103) | (1,795) | 17.2% |
| Lease payments - other | (170) | (14) | NM | (189) | (37) | NM |
| Shares to issue | - | - | NM | - | - | NM |
| Capital increase | - | - | NM | - | 3 | (100.0%) |
| **Net cash used in financing activities** | **(1,199)** | **(676)** | **77.3%** | **309** | **2,948** | **(89.5%)** |
| Exchange variation in cash of subsidiaries abroad | (75) | (27) | NM | (259) | 240 | NM |
| **Cash and cash equivalents at the beginning of the period** | **3,448** | **2,207** | **56.2%** | **2,061** | **324** | **NM** |
| **Cash and cash equivalents at the end of the period** | **2,727** | **1,523** | **79.1%** | **2,727** | **1,523** | **79.1%** |

## About GOL Linhas Aéreas Inteligentes S.A.

GOL is one of Brazil's leading domestic airlines and is part of the Abra Group. Since its founding in 2001, the Company has maintained the lowest unit cost in Latin America, democratizing air travel. GOL has alliances with American Airlines and Air France-KLM and offers 18 codeshare and interline agreements to its customers, providing greater convenience and seamless connections to destinations served by these partners. With the purpose of "Being the First for Everyone," GOL delivers the best travel experience to its passengers and offers the best loyalty program, Smiles. In cargo transportation, GOLLOG enables package delivery to various regions in Brazil and abroad. The Company has a team of 14,7 highly qualified aviation professionals focused on Safety — GOL's number one value — and operates a standardized fleet of 143 Boeing 737 aircraft. The Company's shares are traded on B3, under the ticker GOLL54. For more information, visit www.voegol.com.br/ri.

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