First Half of 2026 Results

Manisa, Turkey, August 10th, 2026 – Klimasan Klima Sanayi ve Ticaret A.Ş. ("Klimasan", BIST: KLMSN) announces its results for the first half of 2026 ("1H26"). Financial and operating information is presented in accordance with Turkish Financial Reporting Standards ("TFRS"), in Turkish Lira (TL). The comparisons refer to the first half of 2025 ("1H25").

1H26 HIGHLIGHTS

- **Adjusted EBITDA** reached **TL 495 million**, corresponding to an **Adjusted EBITDA margin of 10.8%**, reflecting the continued execution of the Company's operational transformation program. Reported EBITDA totaled **TL 422 million** (9.2% margin) after non-recurring restructuring expenses and the temporary impact of the suspension of Russian operations.
- **Underlying profitability improved significantly during the first half of 2026.** Reported Net Profit reached **TL 40 million**, compared to a net loss of **TL 54 million** in 1H25, despite the recognition of a **TL 50 million non-cash deferred tax expense** resulting from changes in Turkish tax legislation. Excluding this accounting adjustment and other non-recurring items, adjusted earnings better reflect the Company's recurring earnings capacity.
- **Reported revenue increased by 20% to TL 4.588 million.** Revenue performance reflects both business activity and Klimasan's international revenue profile, with a significant portion of sales generated through exports or transactions denominated or indexed in foreign currencies. During the period, however, domestic inflation remained elevated while the depreciation of the Turkish Lira moderated considerably, creating meaningful pressure on the Company's local cost base.
- **Gross Profit increased to TL 796 million**, with gross margin expanding from **14.8% to 17.3%**, despite continued inflationary pressure on salaries, energy, utilities and other Turkish Lira-denominated operating costs
- **Operating Profit more than doubled** compared with the first half of 2025. Excluding non-recurring restructuring expenses, Adjusted Operating Profit reached approximately **TL 310 million**, demonstrating the Company's ability to improve profitability through structural efficiency initiatives and disciplined execution.
- **Net Financial Results** continued to reflect lower foreign exchange gains on Turkish Lira borrowings, primarily due to the significantly lower depreciation of the Turkish Lira compared with the first half of 2025, together with the Company's reduced exposure to local currency debt.

The company commented:

The first half of 2026 marked another important step in Klimasan's operational transformation journey.
Although the macroeconomic environment remained challenging, the Company continued to improve the quality of its earnings through disciplined execution, structural efficiency initiatives and rigorous cost management.
Reported revenue increased by 20% year over year. Given Klimasan's international business profile, reported revenues should be viewed within the context of both business activity and foreign exchange dynamics, as a significant portion of sales is generated from exports or transactions denominated or indexed in EUR and USD.

At the same time, the operating environment remained particularly demanding. While the depreciation of the Turkish Lira against major foreign currencies moderated considerably compared with the previous year, domestic inflation remained elevated. As a consequence, Turkish Lira-denominated operating costs—including salaries, energy, utilities and other local operating expenses—continued to increase at a pace substantially above the depreciation of the local currency, creating meaningful pressure on operating margins.
Despite these headwinds, Klimasan delivered significant improvements in gross margin, operating profitability and EBITDA. These results were primarily driven by structural efficiency initiatives, organizational improvements, productivity gains and disciplined cost management implemented across the business.

Management believes that **Adjusted EBITDA** provides a more meaningful measure of the Company's recurring operating performance. Adjusted EBITDA excludes non-recurring restructuring expenses together with the temporary impact associated with the suspension of Russian operations. On this basis, Adjusted EBITDA reached **TL 495 million**, corresponding to an **Adjusted EBITDA margin of 10.8%**.

Likewise, reported Net Profit includes a **TL 50 million non-cash deferred tax expense** resulting from the remeasurement of deferred tax assets and liabilities following changes in Turkish tax legislation. This accounting adjustment has no impact on the Company's cash generation or underlying operating performance. Accordingly, Management believes that **Adjusted Net Profit** provides a more meaningful measure of the Company's recurring earnings by excluding non-recurring operating items and accounting adjustments with no cash impact.

The Company's transformation program remains ongoing. Management continues to prioritize sustainable profitability, productivity improvements, disciplined capital allocation and structural efficiency gains, reinforcing Klimasan's long-term competitive position despite continued macroeconomic uncertainty.

(TL mn)	2Q26 (EUR mn)	2Q26	2Q25	% VAR	1H26 (EUR mn)	1H26	1H25	% VAR
Net Revenues	50	2656	2374	12%	88	4.588	3.837	20%
Gross Profit	9	496	363	36%	15	796	566	41%
Gross Margin	18,7%	18,7%	15,3%		17,3%	17,3%	14,8%	
Operating Profit*	4	217	144	51%	5	262	121	117%
Operating Margin	8,2%	8,2%	6,1%		5,7%	5,7%	3,2%	
EBITDA	6	300	213	41%	8	422	251	68%
EBITDA Margin	11,3%	11,3%	9,0%		9,2%	9,2%	6,5%	
Net Profit	1	65	90	-28%	1	40	- 54	174%

*Operating profit excludes other income/expense from operations

Net Revenue

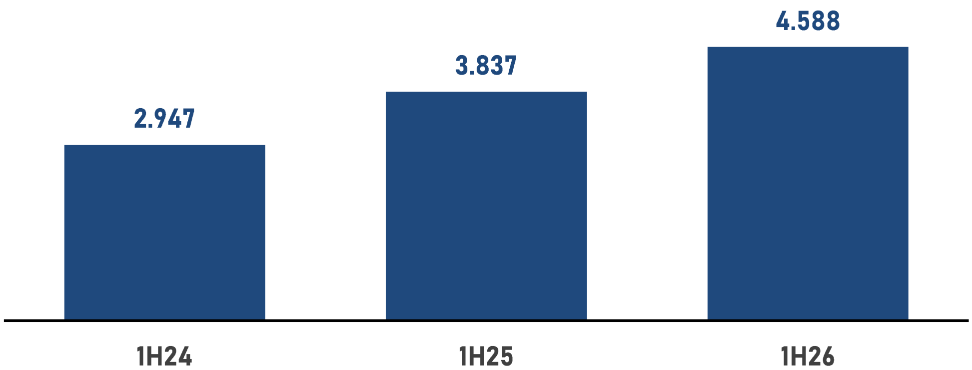
Consolidated net revenue increased by 12% to TL 2.656 mn in 2Q26 compared to TL 2.374 mn in 2Q25. In the first half of 2026, net revenue increased by 20% to TL 4.588 mn compared to TL 3.837 mn in 1H25, driven by the strong recovery in the domestic market, continued growth in services & parts and the strengthening value-added product portfolio.

(TL mn)	2Q26 (EUR mn)	2Q26	2Q25	% VAR	1H26 (EUR mn)	1H26	1H25	% VAR
Domestic	20	1043	837	25%	31	1602	1.105	45%
Exports	22	1.144	1186	-3%	42	2.201	2.208	0%
Other Sales	9	469	352	33%	15	786	523	50%
Total	50	2656	2374	12%	88	4.588	3.837	20%

Revenue Performance

Reported revenue increased by **20% year over year**, reaching **TL 4.588 billion** during the first half of 2026.
Given Klimasan's business model, revenue performance should be interpreted within the context of the Company's international operations. A significant portion of revenues is generated from exports or transactions denominated or indexed in foreign currencies, primarily EUR and USD.
During the first half of 2026, the depreciation of the Turkish Lira against major foreign currencies moderated significantly compared with the same period of the previous year. At the same time, domestic inflation remained elevated, while Turkish Lira-denominated operating costs—including salaries, energy, utilities and other local expenses—continued to increase substantially.
Within this environment, the Company maintained solid commercial performance while continuing to prioritize profitability, disciplined execution and long-term value creation over volume growth.

Net Revenue (TL mn)



Gross Profit & Gross Margin

Gross Profit increased to TL 796 million, compared with TL 567 million in the first half of 2025, while gross margin expanded from 14.8% to 17.3%.
The improvement in gross profitability was achieved despite a challenging cost environment characterized by persistent inflationary pressure across virtually all domestic operating cost categories.

Throughout the period, increases in salaries, utilities, energy costs and other Turkish Lira-denominated operating expenses continued to outpace the depreciation of the local currency, compressing margins across many industrial businesses operating in Turkey.
Against this backdrop, Klimasan successfully expanded gross margins through structural efficiency initiatives, productivity improvements, enhanced operational discipline and continued optimization of its manufacturing and operating processes.
The continued expansion of gross margin demonstrates the effectiveness of the Company's operational transformation initiatives and the resilience of its operating model under challenging macroeconomic conditions.

Operating Expenses (SG&A)

Operating expenses during the period reflect the Company's ongoing transformation program.
Non-recurring restructuring expenses were recognized primarily in connection with organizational optimization initiatives designed to improve long-term operating efficiency and simplify the Company's cost structure.
Excluding these one-off items, underlying operating expenses remained well controlled despite persistent inflationary pressure affecting labor, utilities, logistics and other local operating costs.
Management continues to identify additional opportunities to improve productivity, streamline processes and further strengthen the Company's operating platform.

Operating Profit

Reported Operating Profit increased to **TL 262 million**, representing a substantial improvement compared with the first half of 2025.
Excluding non-recurring restructuring expenses related to the Company's operational transformation program and the temporary impact of the suspension of Russian operations, Adjusted Operating Profit reached approximately TL 364 million, reflecting the continued benefits generated by the Company's operational transformation initiatives.
The expansion in operating profitability demonstrates that productivity improvements, structural cost reduction initiatives and disciplined execution more than offset the inflationary pressure affecting the Company's domestic cost base during the period.
Management believes that these improvements provide a strong foundation for continued margin expansion as transformation initiatives continue to be implemented across the organization.

Operating Profit (TL mn)	2Q26 (EUR mn)	2Q26	2Q25	% VAR	1H26 (EUR mn)	1H26	1H25	% VAR
Gross Profit	9	496	363	36%	15	796	566	41%
SG&A	(5)	(278)	(220)	27%	(10)	(534)	(445)	20%
Profit From Operating Activities	4	217	144	51%	5	262	121	117%

*Operating profit excludes other income/expense from operations

EBITDA & EBITDA Margin

Management believes that **Adjusted EBITDA** provides the most meaningful measure of the Company's recurring operating performance.

Adjusted EBITDA reached **TL 495 million**, corresponding to an **Adjusted EBITDA margin of 10.8%,** demonstrating Klimasan's ability to improve earnings despite elevated inflation, continued cost pressure in Turkish Lira-denominated expenses and a considerably lower depreciation of the Turkish Lira than experienced in the first half of 2025.

Adjusted EBITDA excludes non-recurring restructuring expenses together with the temporary impact associated with the suspension of Russian operations.

Reported EBITDA totaled TL 422 million, corresponding to an EBITDA margin of 9.2%.

The operational transformation program remains ongoing, and Management expects additional productivity gains and structural efficiency improvements to continue supporting the Company's long-term profitability objectives.

(TL mn)	2Q26 (EUR mn)	2Q26	2Q25	% VAR	1H26 (EUR mn)	1H26	1H25	% VAR
Operating result	4	217	144	51%	5	262	121	117%
Depreciation and amortization	2	83	70	19%	3	160	130	23%
EBITDA	6	300	213	41%	8	422	251	68%

Net profit/loss

The Company's reported **Net Profit totaled TL 40 million**, compared with a **net loss of TL 54 million** in the first half of 2025.

Reported earnings include both the non-recurring restructuring expenses associated with the Company's operational transformation program and the non-cash deferred tax adjustment recognized during the period.

Excluding these non-recurring operating items and accounting adjustments, underlying profitability improved substantially, reflecting the continued benefits generated by the Company's structural efficiency initiatives, productivity improvements and disciplined operational execution.

Accordingly, Management believes that **Adjusted Net Profit** provides a more representative measure of the Company's recurring earnings performance and facilitates more meaningful period-to-period comparisons.

Accounting vs Adjusted Results

Accounting vs Adjusted (TL mn)	EBITDA	Net Profit
Reported / Accounting	**422**	**40**
Restructuring expenses	*+49*	*+49*
Russia-related impact	*+24*	*+54*
Deferred tax remeasurement	—	*+50*
Adjusted	**495**	**193**

Adjustment notes: Adjusted EBITDA excludes TL 49 million of non-recurring restructuring expenses related to the Company’s operational transformation program and TL 24 million of costs representing the temporary impact of the suspension of Russian operations. Adjusted Net Profit excludes the same TL 49 million restructuring expenses, TL 54 million representing the temporary impact of the suspension of Russian operations (including operating and below-EBITDA effects), and a TL 50 million non-cash deferred tax expense arising from the remeasurement of deferred tax assets and liabilities following the change in Turkish tax legislation. These adjustments are presented to provide a clearer view of the Company’s underlying recurring operating and earnings performance.

Adjusted EBITDA and Adjusted Net Profit are non-IFRS measures calculated by Management based on the Company’s reported financial results. Adjustments primarily comprise items that Management considers non-recurring or non-cash.

Result from Investing Activities

Net financial result from investing activities was TL 22,1 mn in 1H26 compared to TL 1,6 mn in 1H25. Lower interest income (TL 26,7 mn in 1H26 versus TL 63,6 mn in 1H25) was more than offset by a significantly smaller decrease in the value of financial investments compared to the same period of the previous year.

(TL mn)	1H26 (EUR mn)	1H26	1H25	% VAR
Net Increase/(decrease) in value of financial investments (*)	(0,1)	(5,3)	(62,2)	91%
Interest income	0,5	26,7	63,6	-58%
- Eurobond interest income	0,0	0,0	0,0	0%
- Bank deposit interest income	0,1	5,6	11,0	-49%
- Interest income from related party loans	0,4	21,0	37,6	-44%
- Interest income from non-related parties	0,0	0,0	15,0	-100%
Net FX Gain/(Loss) From Investing Activities	0,0	(0,2)	-0,6	-70%
Fixed asset sales income/(loss)	0,0	0,8	0,8	4%
Net Financial Result from Investing Activities	**0,4**	**22,1**	**1,6**	**1254%**

(*)Changes in the value of financial investments reflect the increase or decrease in the market value of the stocks, investment funds and Eurobond portfolio the Company owns.

Net Financial Result

The Company's net financial result continued to reflect the changing macroeconomic environment in Turkey.
Compared with the first half of 2025, foreign exchange gains on Turkish Lira-denominated borrowings were significantly lower, primarily due to the substantially lower depreciation of the Turkish Lira during the period and the Company's reduced exposure to local currency debt.
This outcome should be viewed within the context of a materially different foreign exchange environment compared with the previous year and does not reflect any deterioration in the Company's underlying operating performance.
Management continues to maintain a disciplined approach to balance sheet management while seeking to optimize its funding structure and financial flexibility.

Net Finance Expense (TL mn)	2Q26 (EUR mn)	2Q26	2Q25	% VAR	1H26 (EUR mn)	1H26	1H25	% VAR
Financial Income	0,0	0,0	0,0	0%	0,0	0,0	0,0	0%
Financial Expense	(1,9)	(99,2)	(94,7)	5%	(3,5)	(181,8)	(174,6)	4%
Net FX Gain/Loss (net)	(0,4)	(21,5)	(20,1)	-7%	-0,9	-49,2	(8,6)	-471%
Net Financial Income/Expense (net)	(2,3)	(120,7)	(114,8)	-5%	(4,4)	(230,9)	(183,2)	-26%

Tax

Reported earnings for the first half of 2026 include a TL 50 million non-cash deferred tax expense arising from the remeasurement of deferred tax assets and liabilities following changes in Turkish tax legislation. This adjustment is purely accounting in nature and has no impact on the Company's operating performance, cash generation or liquidity.
Management believes that excluding this non-cash accounting effect provides investors with a more meaningful assessment of the Company's recurring earnings capacity.

Non-current Assets

Property, Plant and Equipment

At the end of 1H26, net property, plant and equipment was TL 4.789 mn compared to TL 4.519 mn at the end of 2025. Capital expenditures of TL 129.9 million incurred during the period were primarily directed toward strengthening the Company's manufacturing infrastructure and supporting technology and product development initiatives that enhance its long-term competitiveness. Of these investments, TL 88.9 million relates to construction in progress, consisting predominantly of R&D projects, which will be reclassified to intangible assets upon completion. The increase in the net carrying value was driven by both capital expenditures and foreign currency translation differences.
This investment approach forms part of the Company's strategy to enhance operational efficiency, strengthen its innovation capabilities and support sustainable profitable growth.

Intangible assets

Total intangible assets were TL 275 mn at the end of 1H26 (TL 292 mn at the prior year-end).

Fixed Assets (TL mn)	30.06.2026 (EUR mn)	30.06.2026	31.12.2025	% VAR
Net PP&E	95	4.789	4.519	6%
Right of Use Assets	2	77	89	-14%
Intangibles	5	275	292	-6%
Total	**102**	**5.141**	**4.900**	**5%**

Liquidity and Financial Position

Klimasan continues to maintain a solid financial position supported by disciplined capital allocation and prudent balance sheet management.
The Company remains focused on preserving financial flexibility while investing selectively in initiatives that enhance long-term operational efficiency, productivity and competitiveness.
Management believes that the Company's financial position provides an appropriate foundation to support the continued execution of its operational transformation program.

Liquidity Indicators (TL mn)	1H26 (EUR mn)	30.06.2026	31.12.2025	% VAR
Cash and equivalents	4	233	373	-38%
Financial Investments*	5	283	276	3%
Short term debt (ST)	55	2.923	2.334	25%
Long term debt (LT)	21	1115	1137	-2%
Euro denominated debt	74	3.961	3.340	19%
TRY denominated debt	1	76	131	-42%
Gross debt	76	4.038	3.471	16%
Net cash / (Net debt)	(66)	(3.522)	(2.822)	-25%
Shareholders' equity	80	4228	3956	7%
Net debt/Equity	0,8	0,8	0,7	
Net debt/EBITDA	7,7	7,7	9,9	
Cash and equivalents&Financial Investments/ST debt	0,1	0,1	0,2	-50%
ST debt/(ST Debt + LT Debt)	72%	72%	67%	8%

Shareholders´ equity

Shareholders´ equity at the end of 1H26 increased by TL 271 mn to TL 4.228 mn, compared to TL 3.956 mn at the end of 2025, as a result of the net profit of TL 40 mn for the period and the positive effect of the CTA (cumulative translation adjustments) due to the devaluation of TL against the subsidiaries' currencies.

Working Capital

Management continued to maintain a disciplined approach to working capital management throughout the first half of 2026.
The Company remains focused on optimizing inventory levels, improving receivables collection and maintaining prudent purchasing practices while supporting future growth opportunities.
This disciplined approach contributes to stronger cash generation and reinforces the Company's financial flexibility despite continued macroeconomic volatility.

Working Capital (TL mn)	30.06.2025	31.12.2025	30.06.2026	Change (%) 1H 26 / 2H 25
A) Current Assets (excluding financial assets)	4.784	3.753	5.345	42,4
Trade Receivables	3.070	2.207	3.557	61,2%
Inventories	1.460	1.327	1.551	16,9%
Other Current Assets	254	219	237	8,2%
B) Short-Term Liabilities (excluding financial liabilities)	2.159	1.488	2.093	40,7%
Trade Payables	2.102	1.454	2.040	40,3%
Other Short-Term Liabilities	57	34	53	55,9%
Working Capital (A-B)	2.626	2.265	3.252	43,6%
Receivable Collection Period (days)	144	116	140	20,7%
Inventory Holding Period (days)	80	81	74	-8,6%
Payable Payment Period (days)	116	88	97	10,2%
Cash Conversion Cycle (days)	108	109	117	7,3%

Based on annualized 1H26 figures, days sales outstanding stood at 140 days, days inventory outstanding at 74 days and days payable outstanding at 97 days, resulting in a cash conversion cycle of 117 days.

Outlook

Looking ahead, Management remains focused on executing the Company's long-term transformation strategy. Although macroeconomic conditions remain uncertain, particularly with respect to inflation, interest rates and foreign exchange movements in Turkey, the Company expects the structural initiatives implemented over recent periods to continue supporting improvements in operational efficiency and profitability.

Management's priorities remain unchanged:
- strengthening operating margins;
- increasing productivity;
- simplifying the organizational structure;
- maintaining disciplined cost management;
- preserving financial flexibility;
- creating sustainable long-term shareholder value.

The Company believes that these priorities position Klimasan to continue improving the quality of its earnings while enhancing its long-term competitive position.

Consolidated Income Statement

Income Statement (TL mn)	2Q26 (EUR mn)	2Q26	2Q25	% VAR	1H26 (EUR mn)	1H26	1H25	% VAR
Net Revenue	**50**	**2656**	**2374**	**11,9%**	**88**	**4588**	**3837**	**19,6%**
Cost of Sales	(41)	(2.160)	(2.011)	**7,5%**	(73)	(3.792)	(3.271)	**15,9%**
Gross Profit	9	496	363	**36,4%**	15	796	566	**40,6%**
General and Administration Expenses	(2)	(104)	(77)	**34,4%**	(4)	(202)	(175)	**15,6%**
Marketing Expenses	(3)	(152)	(128)	**18,8%**	(6)	(287)	(243)	**18,0%**
Research and development expense	(0)	(23)	(15)	**55,2%**	(1)	(45)	(27)	**65,3%**
Other Income from Operating Activities	1	63	49	**28,7%**	2	100	107	**-6,6%**
Other Expenses from Operating Activities	(1)	(45)	(38)	**18,7%**	(1)	(68)	(65)	**4,6%**
Profit From Operating Activities	**4**	**234**	**154**	**52,1%**	**6**	**294**	**163**	**80,6%**
Investment Activity Income	0	18	153	**-88,4%**	1	34	214	**-84,1%**
Investment Activity Expenses	0	(1)	(90)	**-99,4%**	0	-12	-213	**-94,2%**
Profit (Loss) Before Financing Income (Expense)	5	252	217	**16,2%**	6	316	164	**92,2%**
Financial Income	-	-	-	**0,0%**	-	-	-	**0,0%**
Financial Expense	(2)	(99)	(95)	**4,8%**	(3)	(182)	(175)	**4,1%**
Net FX Gain/Loss (net)	(0)	(22)	(20)	**-6,8%**	(1)	(49)	(9)	**-470,7%**
Profit (Loss) Before Tax from Continuing Operations	2	131	102	**28,7%**	2	85	(19)	**-545,6%**
Profit (Loss) Before Tax from DisContinuing Operations	-	-	-	**0,0%**	-	-	-	**0,0%**
Tax (Expense) Income, Continuing Operations	(1)	(66)	(12)	**-443,1%**	(1)	(44)	(35)	**-25,6%**
Current Period Tax (Expense) Income	(0)	(0)	(2)	**99,1%**	(0)	(1)	(5)	**84,2%**
Deferred Tax (Expense) Income	(1)	(66)	(10)	**-535,3%**	(1)	(43)	(30)	**-45,7%**
Net Profit / (Loss)	1	65	90	**-27,7%**	1	40	(54)	**174,4%**

Consolidated Balance Sheet

Assets (TL mn)	30 June 2026 (EUR mn)	30 June 2026	31 December 2025
Current assets	119,8	6.359,7	5.025,1
Cash and cash equivalents	4,4	232,9	373,4
Financial Investments	5,3	283,0	276,1
Trade Receivables	67,0	3.557,4	2.207,5
Other Receivables	7,7	406,4	514,7
Inventories	29,2	1.550,8	1.326,8
Derivative Financial Assets	-	-	-
Prepayments	1,7	92,0	107,3
Other current assets	4,5	237,1	219,3
Non-Current Assets	96,9	5.143,6	4.899,5
Other Receivables	-	-	-
Property, plant and equipment	90,2	4.789,1	4.518,5
Right of Use Assets	1,4	76,5	89,0
Intangible Assets	5,2	275,0	292,0
Prepayments	0,1	3,0	0,0
Deferred Tax Asset	-	-	-
Total Assets	216,7	11.503,3	9.924,6

Liabilities	30 June 2026 (EUR mn)	30 June 2026	31 December 2025
Current Liabilities	100,7	5.354,3	4.119,5
Current Borrowings	7,1	379,9	358,5
Bank Loans	6,6	352,7	332,9
Lease Liabilities	0,5	27,2	25,5
Current Portion of Non-current Borrowings	48,3	2.569,9	2.001,2
Trade Payables	38,4	2.040,4	1.453,5
Employee Benefit Obligations	1,9	101,0	60,2
Deferred Income	0,2	9,4	-
Derivative instruments	-	-	-
Current tax liabilities, current	0,2	10,8	3,4
Current provisions	3,6	190,0	208,7
Other Current Liabilities	1,0	52,7	34,0
Non-current liabilities	36,1	1.921,0	1.848,7
Long Term Borrowings	21,1	1.122,5	1.158,8
Bank Loans	21,0	1.115,0	1.137,1
Lease Liabilities	0,1	7,5	21,6
Deferred tax liability	13,1	696,2	620,9
Other payables	-	-	-
Deferred Income	0,6	31,8	-
Non-current provisions	1,3	70,5	69,0
Equity	79,9	4.228,0	3.956,5
Equity attributable to owners of parent	79,9	4.228,0	3.956,5
Issued capital	5,0	79,2	79,2
Other Accumulated Comprehensive Income (Loss)	63,2	4.368,3	4.137,2
Prior Years' Profits or Losses	11,0	(259,9)	261,4
Current Period Net Profit or Loss	0,8	40,4	(521,3)
Non-controlling interests	-	-	-
Total Liabilities and Equity	216,7	11.503,3	9.924,6

Consolidated Cash Flow

(TL mn)	1H26	1H25
Cash Flows from Operating Activities	**(238,6)**	**419,7**
Profit (Loss)	40,4	(54,2)
Adjustments to Reconcile Profit (Loss)	612,2	1223,0
+ Adjustments for depreciation and amortisation expense	159,8	129,6
+ Adjustments for impairments	3,8	13,5
+ Adjustments for provisions	71,8	89,4
+ Adjustments for interest income and expense	126,1	105,2
+ Adjustments for unrealised FX losses (gains)	205,2	797,3
+ Adjustments for fair value losses (gains)	5,3	62,2
+ Adjustments for Tax (Income) Expenses	40,9	26,6
+ Adjustments for gain and losses on disposal of fixed assets	(0,7)	(0,8)
Changes in working capital	(774,6)	(708,1)
Payments for employee termination benefits	(75,2)	(20,5)
Payments for other provisions	(41,3)	(20,5)
Income taxes refund (paid)	-	-
Cash Flows from Investing Activities	**(114,7)**	**7,6**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	(12,2)	16,8
Purchase of PPE and Intangible Assets	(129,2)	(72,7)
Interest received	26,7	63,5
Cash Flows from Financing Activities	**209,5**	**(562,7)**
Proceeds from borrowings	3.710,9	2.221,6
Repayments of borrowings	(3.355,2)	(2.596,5)
Payments of Lease Liabilities	(14,6)	(17,3)
Dividends Paid	-	-
Interest paid	(131,6)	(170,6)
Effect of exchange rate changes on cash and cash equivalents	**3,4**	**7,8**
Net increase (decrease) in cash and cash equivalents	**(140,5)**	**(127,6)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**373,4**	**523,0**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**232,9**	**395,4**

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Investor Relations Manager

Disclaimer

In this report, we make statements about future events (forward-looking statements) that are subject to risks and uncertainties. These statements are based on beliefs and suppositions of our Management and information to which the company currently has access. Statements about future events include information about our present intentions, beliefs or expectations. Reservations in relation to statements and information about the future also include information about possible or presumed operational results, and also statements that are preceded or followed by or which include the words “believe”, “may”, “will”, “continue”, “expect”, “forecast”, “intend”, “plan”, “estimate”, or similar expressions. Statements and information about the future are not guarantees of performance. They involve risk, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur. Future results and the creation of value for stockholders may differ significantly from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and amounts are beyond Klimasan’s capacity to control or forecast.