

São Leopoldo, August 13, 2024 – Taurus Armas S.A. (“Taurus” or “Company”) (B3:TASA3; TASA4), listed on B3’s Level 2 of Corporate Governance, being the company that has created the 3rd generation of pistols, and the world’s largest manufacturer of light firearms, hereby announces its results for the second quarter of 2024 (2Q24), and for the first half of 2024 (1H24). The financial and operational information disclosed herein, except when indicated otherwise, is presented in Brazilian Reais (R\$), and complies with the International Financial Reporting Standards (IFRS), coupled with the Brazilian accounting principles. All comparisons contained herein refer to the same periods of 2023, except where indicated otherwise.



2Q24/1H24 • RESULTS

With revenues amounting to R\$407.9 million,
Taurus posts gross margin of 35.4% in 2Q24

Highlights for 2Q24

**NET
REVENUES:**



R\$407.9 million

**GROSS
PROFIT:**



R\$144.3 million
Gross margin of 35.4%

**ADJUSTED
EBITDA:**



R\$58.0 million
Adjusted EBITDA margin of 14.2%

**NET
INCOME:**



R\$9.0 million, due to the
accounting effect from currency
devaluation (over R\$45 million)

ESG

New wastewater reuse system
for M.I.M. led to a 30% reduction
in consumption in 2Q24 when
compared to 1Q24.





2Q24 - 1H24 RESULTS

Main Indicators

<i>R\$ million</i>	2Q24	2Q23	2Q24x2Q23 % Chg.	1Q24	2Q24x1Q24 % Chg.	1H24	1H23	1H24x1H23 % Chg.
Net operating revenues	407.9	470.3	-13.3%	448.9	-9.1%	856.8	923.5	-7.2%
Domestic market	85.6	83.6	2.4%	55.9	53.1%	141.5	157.5	-10.2%
Exports market	322.3	386.7	-16.7%	393.0	-18.0%	715.3	766.0	-6.6%
COGS	-263.6	-298.3	-11.6%	-303.5	-13.1%	-567.1	-575.1	-1.4%
Gross profit	144.3	172.0	-16.1%	145.4	-0.8%	289.7	348.4	-16.8%
Gross margin (%)	35.4%	36.6%	-1.2 p.p.	32.4%	3.0 p.p.	33.8%	37.7%	-3.9 p.p.
Operating expenses (SG&A)	-100.3	-98.7	1.6%	-90.0	11.4%	-190.3	-219.0	-13.1%
Earnings before financial result and income tax (EBIT)	44.0	73.3	-40.0%	55.5	-20.7%	99.5	129.4	-23.1%
Net income (loss) from continued operations	-57.9	4.5	-	-26.0	122.7%	-84.0	4.4	-
Income tax and social contribution	4.9	-28.2	-	-10.5	-	-5.5	-48.3	-88.6%
Net income (loss) from discontinued operations	0.0	-0.7	-	0.0	-	0.0	-1.2	-
Net income (loss)	-9.0	48.9	-	18.9	-	10.0	84.3	-88.1%
Adjusted EBITDA*	58.0	81.9	-29.2%	64.7	-10.4%	122.7	147.2	-16.6%
Adjusted EBITDA Margin*	14.2%	17.4%	-3.2 p.p.	14.4%	-0.2 p.p.	14.3%	15.9%	-1.6 p.p.
Net debt (end of period)	342.1	243.9	40.3%	279.0	22.6%	342.1	243.9	40.3%

* Adjusted EBITDA does not consider the result from discontinued operations. This indicator is not adopted by the accounting practices. Its calculation is presented in the item "EBITDA" of this report.

38 TPC

Taurus Pistol Caliber





Message from Management

We closed the first half of 2024 with an operational performance that fell within our expectations, slightly below that attained in the same period of the previous year, although in line with current market trends. In the US, the indicator for the intention to acquire firearms represented by the Adjusted NICS for 1H24, with 7.3 million inquiries, shows the market to be less active than in the first half of 2023. However, this performance came in line with the outlook we have been announcing, exceeding by 17.7% the figure recorded in the same period of 2019, before the outbreak of the pandemic. We maintain our perception that North American demand tends to show a positive performance in comparison with 2019, returning to a normalized growth pattern, excluding the unprecedented boom triggered by the pandemic. The market has been steady, with June being the 60th consecutive month in which the number of Adjusted NICS inquiries exceeded the million mark.

Furthermore, this is a presidential election year in the US, which usually has an impact on the firearms market in the country. As the elections draw closer, there is a historical trend towards a surge in demand, with consumers anticipating the possibility of a change in government, and the eventual adoption of stricter control measures in the upcoming year. The nomination of Vice President Kamala Harris as the Democratic Party's candidate, who, according to the polls, has a better chance in the presidential race than the previous candidate, should intensify this trend. Throughout her public career, Mrs. Kamala Harris has taken a strong stance against firearms ownership, as did former President Barack Obama during his two campaigns and terms in office, but whose position, however, ended up resulting in a strong increase in demand in the sector, only surpassed by that seen during the pandemic, as a consumer reaction to the fear of a more controlling policy being adopted. A similar situation may well be repeated this year.

In Brazil, following the publication of the ordinances/decrees, the civilian market is ready to overcome the legal-related uncertainty that began in January 2023. After the period of adjustment of the processes, and assimilation of the new rules by the control bodies, new registrations of CACs (collectors, marksmen and hunters), and/or new licenses for the acquisition of firearms by CACs have begun to be granted. Regulations relating to the acquisition of firearms by members of the Military Police, Military Fire Brigades and the Office of Institutional Security of the Presidency of the Republic, a group that represents a significant part of the demand, have also been drawn up. Although the impact on sales in 2Q24 was modest, we believe that the outlook is for a gradual recovery in the domestic market, also considering the pent-up demand seen in recent months.

In May, at the AMTT Taurus store in São Paulo, it was with great pride that we held the event for the launch of the .38 TPC caliber (Taurus Pistol Caliber). This is an unprecedented caliber worldwide, which was developed over the course of a few months, based on the dedication of the team at our Brazil United States Integrated Technology and Engineering Center (CITE), which places Brazil in the select group of countries that have created a caliber. **The .38 TPC is the impetus that was missing for our segment**, a caliber with superior velocity and energy, in addition to average power within the limits established by the current legislation for firearms of this category



in Brazil. At the Shot Fair Brasil 2023, the main trade fair for the sector in Latin America, held during the first week of July in the city of São Paulo, we introduced consumers to the first models with the .38 TPC caliber: the G2c T.O.R.O and GX4 Carry Graphene T.O.R.O pistols. We have developed the new caliber bearing the Brazilian market in mind, in order to offer the consumer an option with more power than the .380 caliber and closer to the 9mm caliber, which has now been restricted for use in the country, so we will give priority to fulfilling orders for .38 TPC pistols from the local market. Subsequently, we will also launch the new portfolio in the USA and other countries.



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In addition to the civilian market, we have also catered for the public forces in Brazil. At present, we are taking part in a bidding process using the SENASP - National Secretariat for Public Security - price registration system. We have submitted the best price for a batch of rifles which, if 100% is executed by the organization, will exceed a total amount of R\$250 million. After the price-taking process has been completed, the tender process proceeds to the qualification stage.

In India, the JD Taurus industrial plant has been following its learning curve. Sales of firearms to the civilian market have resumed, after a period of lockdown imposed by the government during the country's elections. JD Taurus' sales to the civilian market are still limited by production capacity, which is still ramping up. Regarding the Indian Ministry of Defense's tender for 425,000 rifles, several phases of the process have already been carried out, with only a few stages remaining, in particular the winter tests. We are qualified to take part in these last tests at the end of 2024, after which the winning bidder will be announced. We are also monitoring other opportunities in the Indian institutional market, and are participating in other smaller bids, which, overall, involve business estimated at more than US\$47 million.

Negotiations for the project in Saudi Arabia are ongoing, with the goal of establishing a joint venture between Taurus and Scopa Military Industries, one of Saudi Arabia's leading defense companies. The project includes the possibility of setting up a manufacturing unit in the country. The Business Plan proposal and the plan for the potential localization of a manufacturing facility are finalized. Currently, the initial draft of a contract for structuring the joint venture is under discussion. If approved by both parties, the draft is expected to be signed within 2024.

Additionally, Taurus is closely and continuously monitoring the activities of key public security agencies in the Saudi government to strengthen relationships and explore future commercial opportunities. In this regard, it is noted that, even without an open tender at the moment, priority products and/or those requiring local development in the short and medium term are already being defined. Among the prioritized items are submachine guns and 9mm pistols, as well as assault and precision rifles—products that are part of Taurus's portfolio.

We are envisioning some opportunities from the deal involving the Companhia Brasileira de Cartuchos (CBC) Group and the Colt CZ holding company, making the CBC Group a significant shareholder in the Czech group. This could lead to opportunities for Taurus to capture various synergies, and even further highlight its characteristic of being a parts "hub", since the investments made in recent years have boosted production capacity and efficiency, and our plant in Brazil now relies on state-of-the-art machinery and equipment, streamlined processes and a skilled team.

In operational terms, Taurus' performance in 2Q24 was in line with our expectations, following market conditions in the period, which proved to be well within expectations, and with prospects for improvement. The same does not apply to the net income for the period. The net income could have been much better, had it not been for the effect from the exchange rate variation. The devaluation of the Brazilian Real against the US dollar in the first half of 2024 stood at 14.9%, considering the rate on June 30, 2020, against the closing rate for 2023, and in 2Q24 alone, the devaluation was 11.2%. As our liability base in foreign currency, represented by bank debt taken out in dollars, is greater than our asset base denominated in dollars (client portfolio and cash of the US subsidiary), the result of the exchange rate variation on these amounts for accounting purposes in national currency resulted in a negative balance, burdening the 2Q24 result by R\$45.7 million. Thus, although the Company continues to show a solid financial structure, with a low level of indebtedness, the net effect from exchange rate variations was the main culprit in recording a net loss of R\$9.0 million in 2Q24. This is a temporary situation, of an accounting nature, caused by an external aspect to Taurus, which today has a solid and resilient structure in operational and financial terms.

During the course of 2Q24, in the unprecedented calamity caused by the heavy rainfall in the state of Rio Grande do Sul, even though our facilities were not affected, in solidarity with the people of Rio Grande do Sul and our employees, we interrupted our manufacturing activities for a week. During this period, we continued to operate the plant on an emergency basis, although we had the presence of many colleagues who dedicated themselves to contributing to the actions carried out. We acted quickly and effectively to support the local population and, in particular, our employees and their families, whose situation was mapped out individually. We granted 363 employees who had their homes affected a cost allowance and, in 11 of the most critical cases, reconstruction aid. We also bought and loaned heavy cleaning equipment, paid part of the team their 13th salary in advance, and provided psychological help, among other measures. We have also made a number of donations to the general population, including the distribution of more than 8,000 meals prepared in our canteen by our employees, 2,000 staple food baskets and another 2,000 hygiene kits, 700 mattresses and various other items. To receive and distribute donations, we set up a receiving and sorting center on our premises, through which around 1,800 tons of donations from various regions of Brazil passed. At the same time, our employees took the initiative to carry out a "Mission Solidarity" clothing campaign, during which more than 12,000 items



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were selected and made available. Once again, I would like to express my gratitude for all Taurus employees' dedication, solidarity, and the strength to start again in this joint effort to overcome this tragedy and return to normal life.

The structural changes made over the last few years have ensured the soundness which Taurus enjoys today. The plans we have drawn up for the future of the Company continue being followed, based on innovation and technology, and focused on business growth and maximization of returns for all shareholders. We enjoy a solid operation with great flexibility, which allows Taurus to adapt and seek opportunities at different times in the market. I would like to take this opportunity to thank everyone for their support and dedication - shareholders, Board members, employees, suppliers, clients and partners - who have kept us on this journey.

Salésio Nuhs

Global CEO



T4 5,56x45mm 9"

Rifle for the Indian tender



Operational Performance

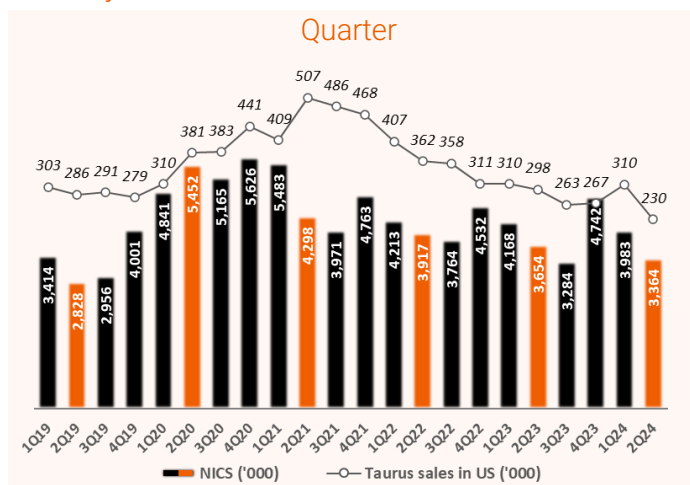
Market

The performance of the US market, the main destination for Taurus products, continues to confirm expectations of normalization after the years of unprecedented demand seen during the pandemic, with an upward trend compared to previous years. In 2Q24, the Adjusted NICS (National Instant Criminal Background System), an indicator that measures the number of people who intend to acquire a firearm in the US for 2Q24, was down by 7.9% in the same period of the previous year, slightly weaker than initial expectations, but consolidating a demand that exceeded by 19.0% that recorded in 2Q19.

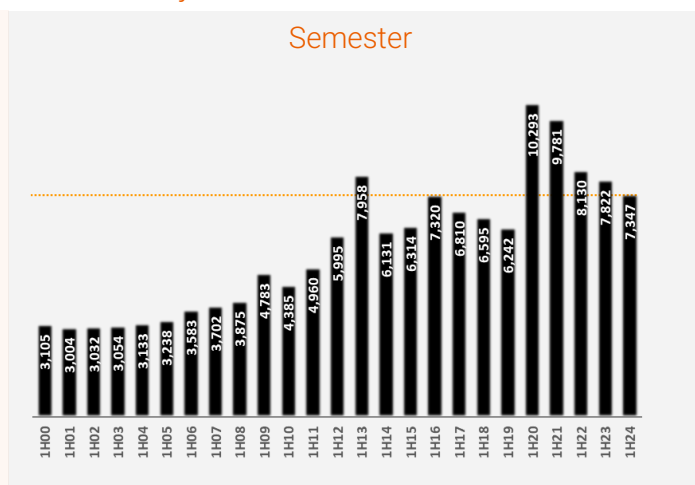
Looking at the chart with data for the first six months of the year since 2000, when the NICS began to be monitored in the US, it can be seen that the 7.4 million inquiries for firearms purchases in the US made during 1H24 represent one of the highest points in the series.

Adjusted NICS - Intentions to acquire firearms in the US ('000 queries)

Adjusted NICS and Taurus sales in the USA

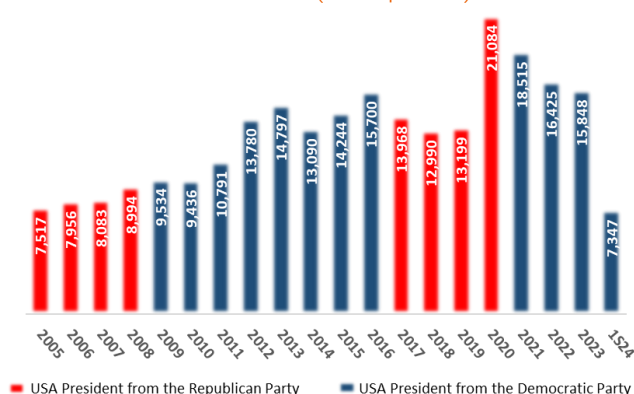


Adjusted NICS - historical series



Expectations for the coming months are for a busier moment in the North American market, with an increase in demand as the presidential elections draw closer, mainly due to the entry of Democratic party candidate Kamala Harris, whose background and main campaign points to a firm position in favor of stricter controls on firearms. This positioning, similar to what happened during the Obama period, tends to reflect differently on the market, leading to an increase in demand, with consumers anticipating any stricter control measures in the sector. Furthermore, demand in the US typically tends to increase in election years, due to the uncertainty surrounding the candidate who will be elected and the consequent possible change in the policy to be adopted for the sector, after the new government takes office.

Adjusted NICS - Intention to acquire firearms in the USA ('000 queries)



In **Brazil**, the full resumption of civilian demand for weapons has yet to be seen, since Decree 11615/23, which revoked the previous Decree of January 1, 2023, was issued at the end of July last year and has resulted in the release of several Ordinances since then, as well as the publication of standards and their updates issued by the Brazilian Army. During the course of 2Q24, new registrations of CACs (collectors, marksmen and hunters) and/or new authorizations for CACs to acquire weapons began to take effect, after the period

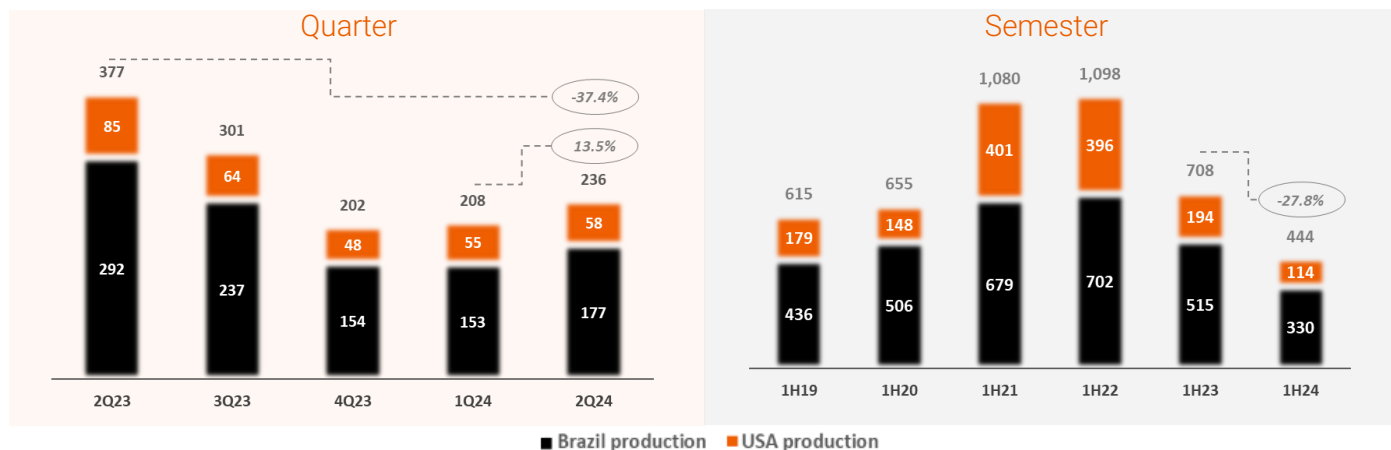


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necessary for the control bodies to assimilate the new rules, and the regular time required for these processes to run their course. On the other hand, the regulations and processes related to the acquisition of firearms by members of the Military Police, Military Fire Brigades and the Office of Institutional Security of the Presidency of the Republic - a group that represents an important part of the demand - have been laid down. Once again, for this segment too, there is a period for the responsible bodies to adjust to the new rules. Thus, the outlook is for a gradual recovery in the domestic market, in order to meet the demand that has been held back for more than a year, since January/2023, as well as the potential demand.

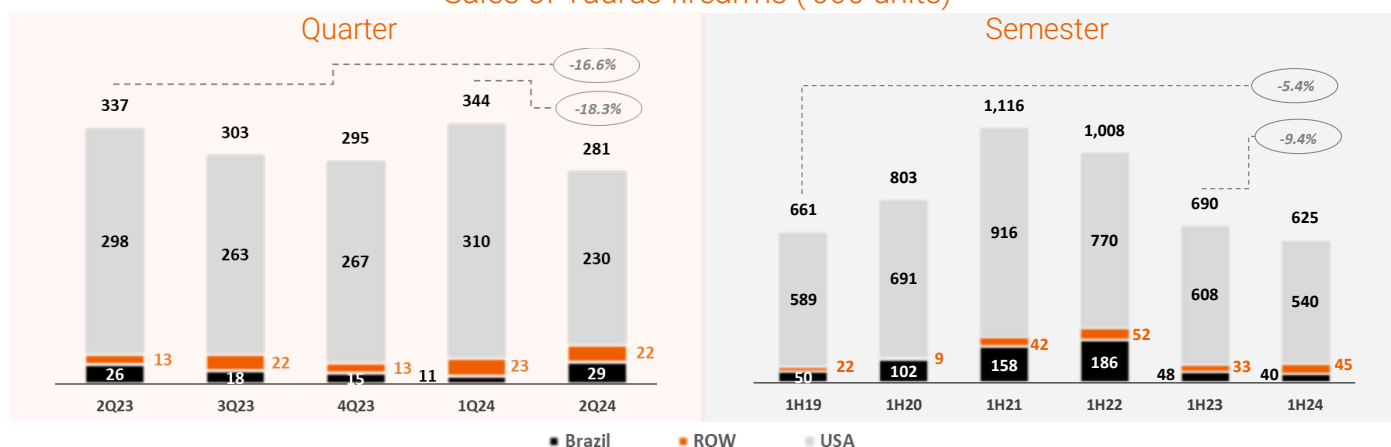
Production and sales

Production of Taurus firearms ('000 units)



Taurus produced 236,000 firearms in 2Q24, up by 13.5% from 1Q24, totaling 444,000 units in the first six months of the year. In addition to adjusting its industrial production and inventories to current market conditions, the Brazilian plant's manufacturing activities were impacted in 1Q24 by the 30-day collective vacation granted between December/23 and January/24, and in 2Q24, by the temporary shutdown of industrial activities due to the state of public calamity resulting from the heavy rainfall in the state of Rio Grande do Sul. Although the facilities have not been affected by the floods, the Company interrupted all or part of its manufacturing activities for about seven days during the month of May, in solidarity with society, and particularly its employees.

Sales of Taurus firearms ('000 units)



In terms of sales volume, 281,000 units were sold in 2Q24, totaling 625,000 in 1H24. The number of units sold represents a drop compared to the same period in the previous year, but there are signs that it will recover to a level similar to that seen in 2019, prior to the outbreak of the pandemic.

In 1Q24, the Company recorded an increase in the volume of units sold in the US when compared to the previous quarter, in response to the demand to replenish inventories in the sales chain, following the busy end-of-year period. In 2Q24, in turn, in line with the performance of the North American market, the Company's sales volume in the US was lower than in the previous



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quarter, taking into account the current pattern of North American retailers, who work with lower inventories and higher turnover, and therefore place fewer orders with factories, albeit more frequently. In the 1H24, Taurus sales in the USA totaled 540,000 units, down by 11.2% from 1H23, also reflecting the downward trend in the North American market.

Sales have not been affected by the temporary interruption of manufacturing activities in Brazil, Taurus' largest industrial plant, since the Company operates with a 60-day strategic safety inventory at its plant in Bainbridge, Georgia.

In **Brazil**, the market is beginning to show the first modest signs of reaction, after the main legal issues have been resolved, with almost all the regulatory ordinances having been published, and the relevant bodies adapting to the new rules. As a result, in 2Q24, the Company sold 29,000 units in the local market, which represents an increase of more than 2.6 times (+163.6%) the volume recorded in the previous quarter, and 11.5% more than in 2Q23. Nonetheless, the market situation has not returned to normal levels and, given the almost stagnant situation of the local market in the first quarter of the year, in the cumulative period from January to June 2024, the Company sold a total of 40,000 units, representing a 16.7% drop in comparison to 1H23.

Thus, there is still a pent-up demand in the domestic market, which represents a potential for sales growth, for which Taurus is prepared to meet. With this in mind, the Company developed the unprecedented .38 TPC caliber (Taurus Pistol Caliber), with superior velocity and energy, and average power within the limits established by the current legislation for authorized firearms in this category in Brazil, in order to position itself in the space left by the 9mm caliber, which is now restricted in use in the country. The launch event was held in May at the AMTT Taurus store in the city of São Paulo.

The presentation to the consumer of the first models with the .38 TPC caliber - the G2c T.O.R.O. pistol and the GX4 Carry Graphene T.O.R.O. - took place at the Shot Fair Brasil 2023, the main trade fair for the sector in Latin America, held in the first week of July, where Taurus was present as a sponsor and one of the main exhibitors. The .38 TPC, developed by the Brazil United States Integrated Technology and Engineering Center (CITE), had an exclusive exhibition space at the event, integrated into the Taurus/CBC booth.

The Company intends to prioritize the delivery of .38 TPC weapons in Brazil, the preferred market for the new caliber, and soon launch the new portfolio in the US and other countries where there is demand, both due to aspects related to technical characteristics and regulatory issues.

In addition to sales to the civilian market, Taurus also sells to national military forces. In June, an international tender was held using the price registration method, valid for up to one year, in the process of acquiring rifle-type weapons for SENASP - the National Secretariat for Public Security, aimed at meeting the demands of the Secretariats for Public Security and Justice, the Military Police and the Civil Police. Taurus presented the best price for a batch of rifles which, if the sale is fully executed, will exceed a total amount of R\$250 million. Following the bidding process, the tender is now in the qualification stage.

With regard to exports to countries other than the USA, the volume of sales in 2Q24 totaled 22,000 units, virtually flat in relation to 1Q24, and up by 69.2% from 2Q23. The main destinations for the Company's sales in 2Q24 were Guatemala, the Philippines, Ghana and South Africa. In the first half of the year, exports to the other countries totaled 45,000 units, up by 36.4% year-over-year.

In India, the sale of firearms on the civilian market was reopened in June after the country's elections. JD Taurus' operation is following its learning curve, with sales still limited by production capacity in this ramp-up period. The tender for 425,000 rifles from the Indian Ministry of Defense saw the completion of the summer qualification tests, with the Company being qualified to continue the process, with the winter tests to be carried out by the end of 2024.

The Company is taking part in other smaller bids for police and paramilitary forces which, in the medium term, involve deals estimated at more than US\$47 million, such as the bid for 5,600 units of the T9 for the Uttar Pradesh Special Task Force, in addition to 1,900 units of the T9 submachine gun for the Armed Border Force, among others.

In Saudi Arabia, the business plan for examining the possibility of developing a joint venture between Taurus and Scopa Military Industries to manufacture firearms has been completed as scheduled. In keeping with the planning, the business viability in the short, medium, and long term is being discussed.



Economic and Financial Performance

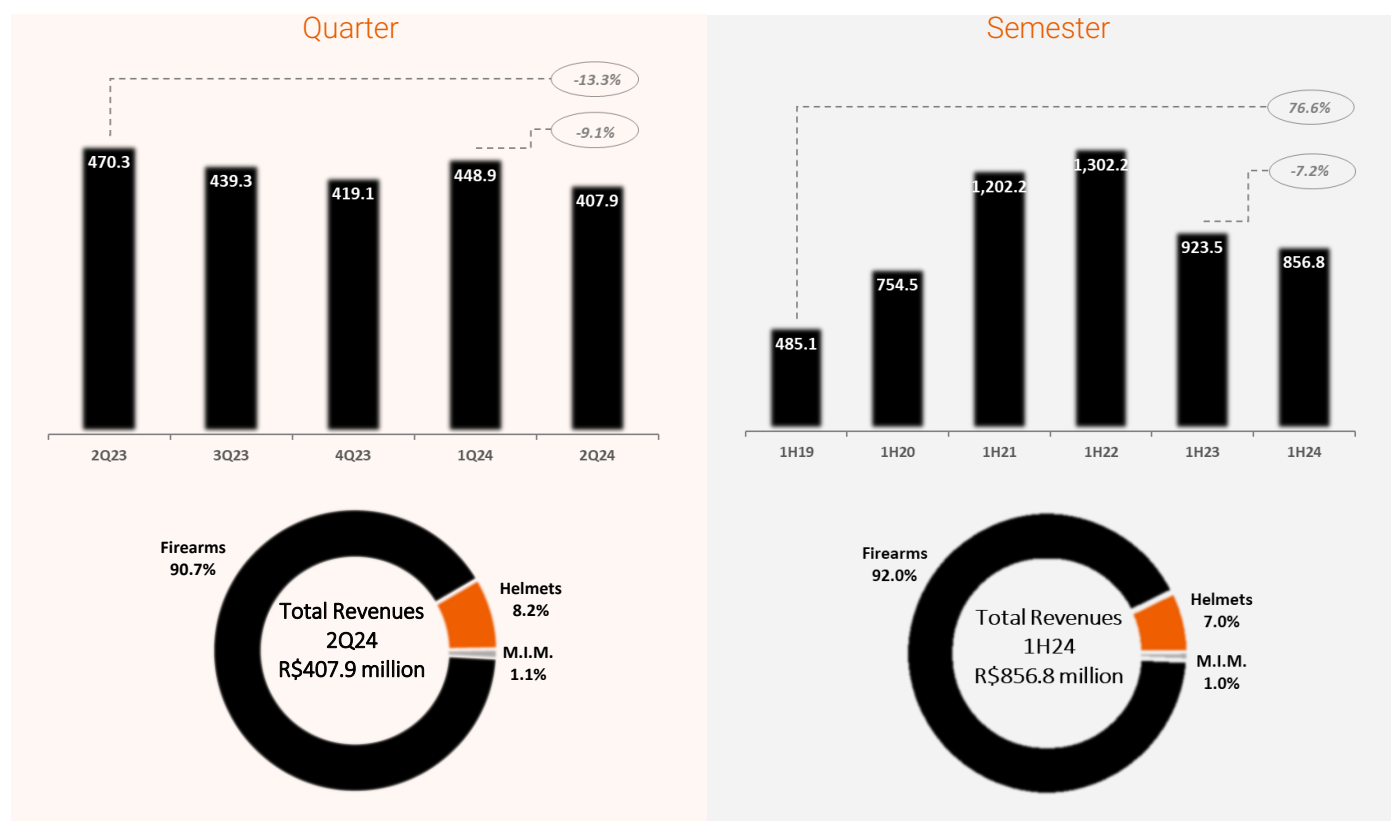
The results for the first quarter of 2023, which are being used as a basis for comparison in the table below, are the same as those published at the time, with a few differences in relation to the attachments to this report and the Interim Financial Information (ITR) disclosed on this date, since retroactive adjustments were made due to the corporate restructuring approved at the EGM held on December 29, 2023.

Net Operating Revenues

Taurus' consolidated revenues include, in addition to the sales of firearms & accessories, revenues from the sales of helmets and M.I.M. (Metal Injection Molding). As the Company's core business, the firearms & accessories segment accounted for 90.7% of overall revenues in 2Q24 and 92.0% in 1H24, with their results therefore being the main contributors to consolidated performance.

Consolidated revenues for 2Q24 amounted to R\$407.9 million, bringing the total for 1H24 to R\$856.8 million. In the same period, revenues from the sales of helmets and M.I.M. amounted to R\$37.8 million, adding up to R\$68.6 million for the first six months of the year.

Consolidated Net Operating Revenues (R\$ million)



The exclusive sale of **firearms & accessories** contributed to Taurus' net revenues of R\$370.1 million in 2Q24, a performance that represents a 15.9% drop in relation to 2Q23, mostly driven by the lower volume of sales in the North American market, the main destination for the Company's products, with a consequent reduction in revenues from that country. The 5.3% devaluation of the Brazilian currency against the US dollar, considering the average exchange rate for 2Q24 and 2Q23, partially offset the reduction in sales in the US, also contributing to the 61.3% increase in revenues from exports to other countries.



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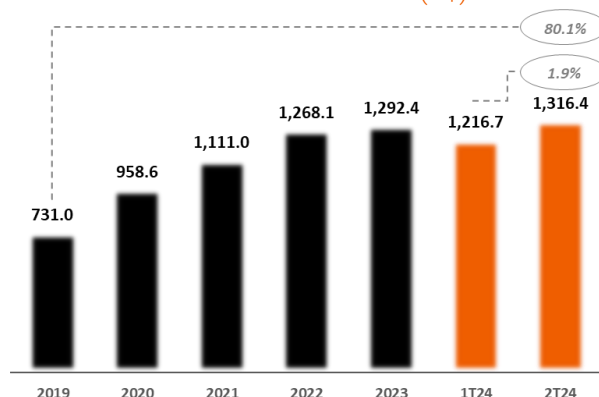
The average sales price, which had fallen slightly in 1Q24 compared to 2023, rose again in 2Q24, reaching R\$1,316.4, up by 8.2% from the average price obtained in the previous year. Taking the average price obtained in 2019 as a basis, the period before the unprecedented growth in demand in the US during the pandemic, the increase amounted to 80.1%, whereas the dollar exchange rate, considering the average rate for 2019 (R\$3.95) compared to the average for 2Q24 (R\$5.21), rose by 31.9%.

Following the upturn in the Brazilian market, the share of revenues from the sales of firearms & accessories in the country returned to 12.9% of the segment's total in 2Q24 (12.2% in 2Q23), compared to just 6.0% in the previous quarter.

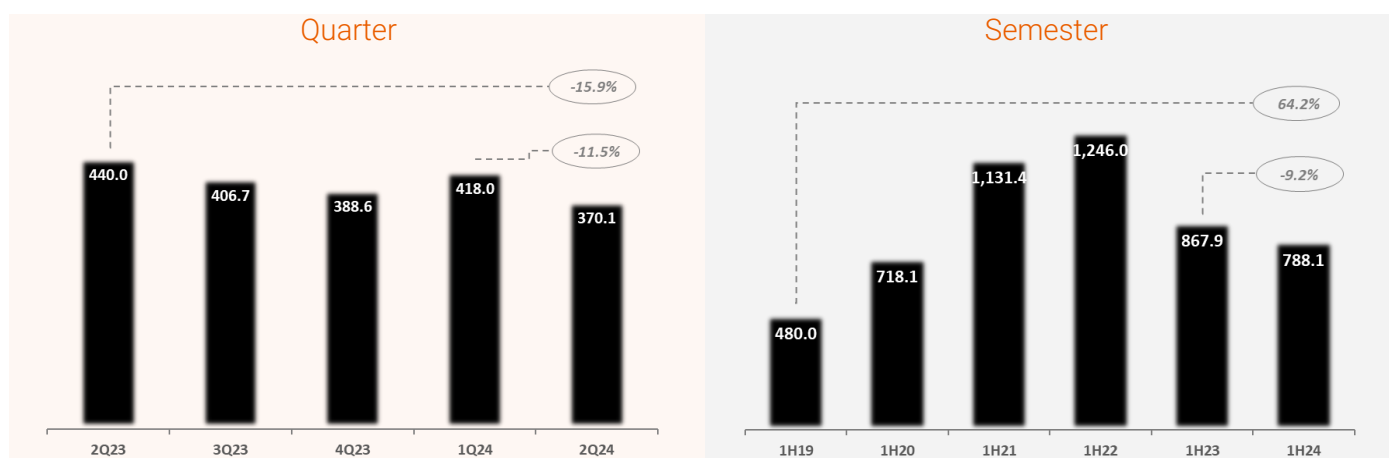
In the 1H24, revenues from the firearms & accessories segment amounted to R\$788.1 million, representing a decrease of 9.2% when compared to 1H23, in line with the market trend. Compared to the result obtained in 1H19, before the start of the pandemic, there was a 64.2% rise. As was the case with the quarterly performance, the segment's net revenues in 1H24 compared to the same period in the previous year showed a reduction in the Brazilian and North American markets, and an increase in exports to other countries, but always with a greater influence from the result from sales in the USA, since this market is the most representative for the Company.

The Company remains committed to its strategy of investing in research and innovation, continually introducing new products and models to the market. In 1H24, revenues from firearms related to the sale of new products represented 17.0% of the segment's total revenues. Taurus also actively participates in the sector's main fairs and events worldwide, presenting its portfolio and launches to international markets, in order to maintain the relationship and interest of consumers in its product line, and reinforce its consolidated image of offering innovation and technology. At the beginning of April, the Company was one of the largest exhibitors and had one of the largest booths at LAAD Security & Defense 2024, Latin America's largest and most important exhibition of security and defense products, held in São Paulo. More than 160 models of revolvers, pistols and tactical firearms were exhibited, including pre-launches, as well as the M.I.M (Metal Injection Molding) technology and a compound, which is the raw material for M.I.M., developed by Taurus. Between June 17 and 21, the Company took part in Eurosatory 2024, in Paris, France, an event held every two years, where Taurus presented its products to the main police and military forces in Europe and worldwide.

Average selling price Taurus
Firearms & accessories (R\$)

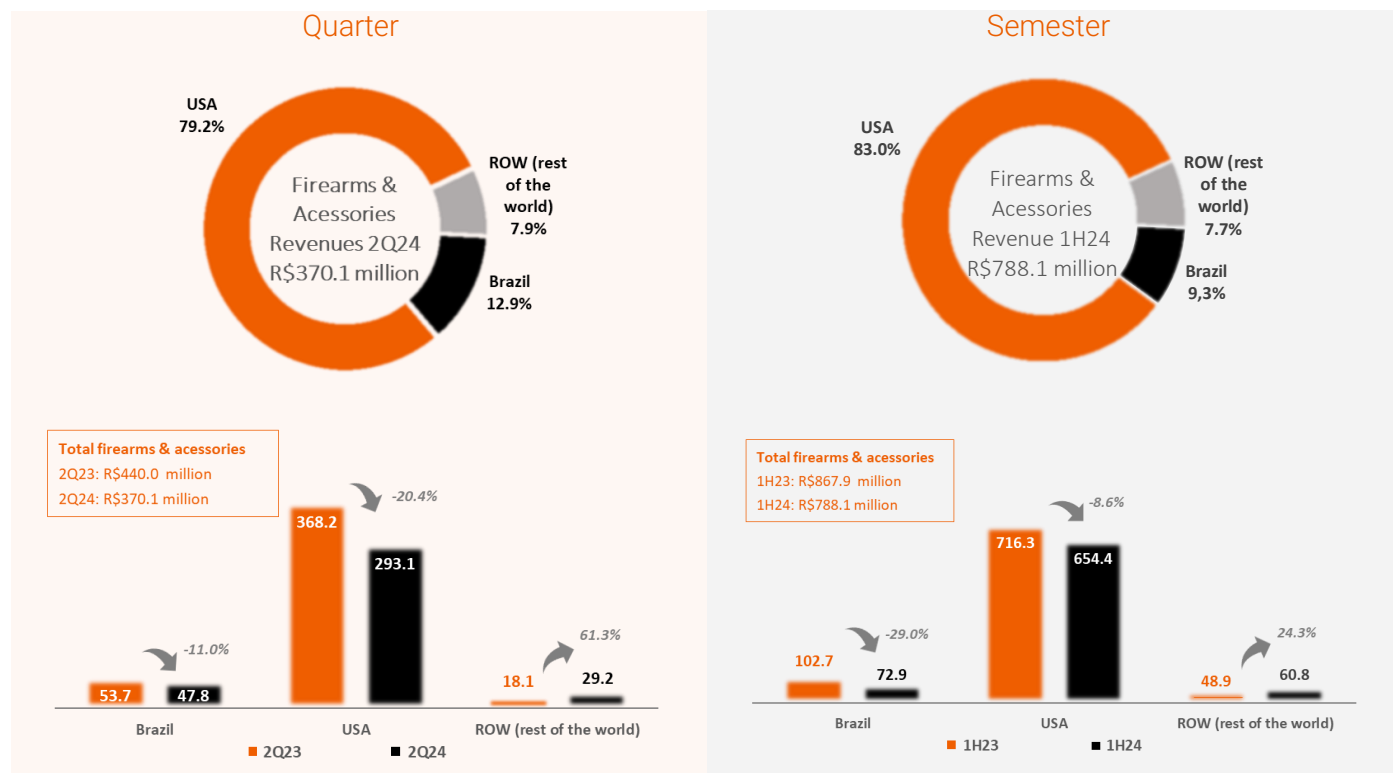


Net Operating Revenues - Firearms & Accessories (R\$ million)





Net Operating Revenues - Firearms & Accessories (R\$ million)

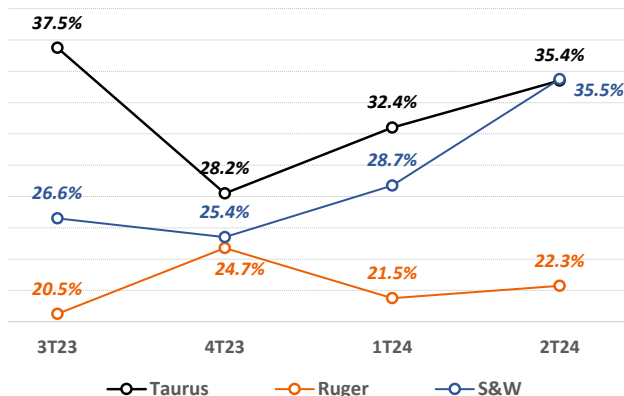


Gross profit

In order to adapt to market conditions, Taurus has maintained a strong discipline in managing its costs, which contributed to the cost of goods sold in 2Q24 that amounted to R\$263.6 million, representing an 11.6% drop when compared to 2Q23, and a 13.1% drop when compared to 1Q24. In 1H24, COGS amounted to R\$567.1 million, 1.4% lower than in the same period of the previous year. Despite the control over costs, the following factors exerted pressure on COGS and, consequently, on the Company's gross profit: (i) inflation of 4.2% accumulated over the last 12 months up to June/24; (ii) a portion of fixed costs that is independent of production volume; and (iii) a 4% collective wage agreement granted by the Company in July 2023.

Taurus' gross profit in 2Q24 came to R\$144.3 million, still lower than the figure obtained in the same quarter of 2023, but in line with the gross profit earned in 1Q24 (-0.8%). The gross margin for 2Q24 stood at 35.4%, following the upward movement seen from the previous quarter, showing a 3.0 p.p. increase over the same period of comparison. In the period from January to June 2024, the gross profit totaled R\$289.7 million, with a gross margin of 33.8%. This performance can be explained by the reduction

Gross margin (%) Taurus and peers



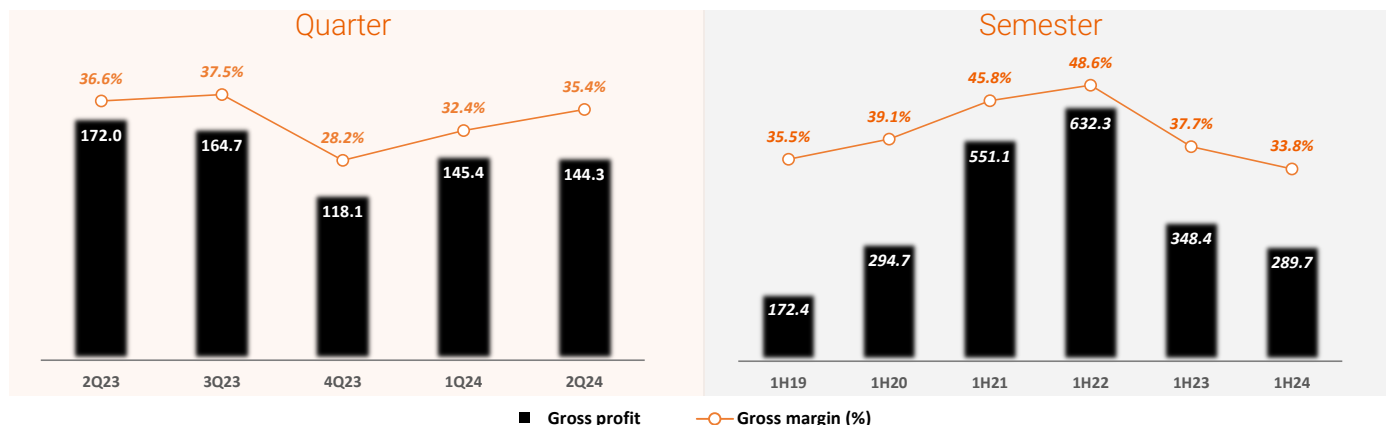
in both sales and revenues, in view of the market conditions, and especially considering the restrictions that still persist in the Brazilian market, where the Company enjoys better profitability.

In relation to North American companies in the sector which, because they are listed on the stock exchange, are required to publish their results, Taurus maintains a prominent position in terms of gross profitability. The Company's gross margin of 35.4% in 2Q24 was in line with that reported by Smith&Wesson for the period from February 1 to April 30, of 35.5%, which was that company's best gross result over the course of FY2024 (May/23 to April/24) and which, according to the company, should not be repeated in its next quarter (May to July/24), a period that includes the weaker summer sales months in the northern hemisphere. Considering S&W's last fiscal year, gross profitability was 29.5%, compared to 33.4% for Taurus in the last 12 months (July/23 to June/24). Ruger, on the other hand,



continues to show a lower gross margin, having remained between 20% and 25% over the last 12 months. In 2Q24, that company's gross margin was 22.3%, slightly higher (+0.8 p.p.) than in the previous quarter.

Gross Profit (R\$ million) and Gross Margin (%)



Operating expenses

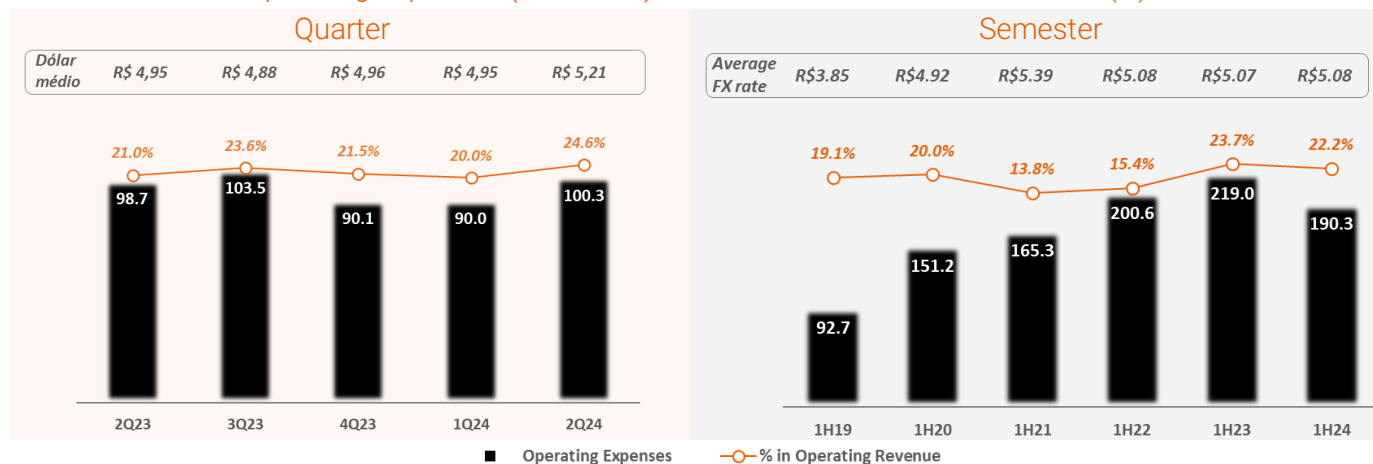
As in costs, firm management of operating expenses has been a priority at Taurus, in order to adapt its operations and activities to the market situation. In 2Q24, total operating expenses amounted to R\$100.3 million, virtually flat (an increase of 1.6%) in relation to 2Q23, as a result of the following factors: (i) a reduction of R\$7.2 million (12.2%) in selling expenses; (ii) an increase of R\$3.2 million in the net balance of other operating income, mainly due to tax credits to be recovered, even considering that 2Q24 included extraordinary expenses of R\$1.6 million, stemming from the support provided by Taurus to the flood situation in the state of Rio Grande do Sul; (iii) a R\$6.8 million increase in general & administrative expenses; and (iv) the recording of a net operating income of R\$5.0 million in 2Q23, as a result of the asset impairment, an account that was zeroed out in 2Q24.

Considering the total performance in 1H24, operating expenses amounted to R\$190.3 million, down by 13.1% or R\$28.8 million from 1H23. All the lines that make up this account showed a favorable performance for the period, with the exception of the balance relating to the asset impairment, which went from net income, deducting total operating expenses in 1H23, to net expense in 1H24, as can be seen in the table below. In the half-year comparison, there was also a greater dilution of operating expenses, negatively influenced by the exchange rate variation of expenses at the US plant, with the total for this account representing 22.2% of net operating income in 1H24, compared to 23.7% in 1H23.

	2Q24	2Q23	2Q24x2Q23 % Chg.	1Q24	2Q24x1Q24 % Chg.	1H24	1H23	1H24x1H23 % Chg.
Selling expenses	51.1	58.2	-12.2%	53.5	-4.5%	104.6	119.6	-12.5%
General and administrative expenses	55.3	48.5	14.0%	41.0	34.9%	96.3	103.9	-7.3%
Losses (income) due to non-recoverable assets	0.0	-5.0	-	1.5	-	1.5	-1.2	-
Other operating (income)/expenses	-6.3	-3.1	103.2%	-6.3	0.0%	-12.6	-4.0	215.0%
Equity pick-up	0.2	0.1	100.0%	0.2	0.0%	0.4	0.8	-50.0%
Operating expenses (SG&A)	100.3	98.7	1.6%	90.0	11.4%	190.3	219.0	-13.1%
<i>Op. expenses / Net Op.Revenues (%)</i>	<i>24.6%</i>	<i>21.0%</i>	<i>3.6 p.p.</i>	<i>20.0%</i>	<i>4.6 p.p.</i>	<i>22.2%</i>	<i>23.7%</i>	<i>-1.5 p.p.</i>
<i>Average Ptax dollar exchange rate (R\$)</i>	<i>5.21</i>	<i>4.95</i>	<i>5.3%</i>	<i>4.95</i>	<i>5.3%</i>	<i>5.08</i>	<i>5.07</i>	<i>0.3%</i>



Operating Expenses (R\$ million) and their share over Net Revenues (%)



Adjusted EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is not a financial metric recognized by the BR GAAP and the International Financial Reporting Standards (IFRS). It should not be considered separately as an operating performance indicator, or an alternative to operating cash flow as a liquidity indicator. It is used for management purposes, and meant to provide additional information on the operating cash generation.

The measures adopted by the Company in terms of controlling costs and expenses contributed to reducing the pressure on the Company's operating profitability as measured by adjusted EBITDA related to market conditions, lower sales volume, and consequently lower revenues. In 2Q24, this indicator related to operating cash generation came to R\$58.0 million, with a 14.2% margin over net revenues. In 1H24, adjusted EBITDA totaled R\$122.7 million, with a 14.3% margin.

Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) disregards the results from discontinued operations and equity in earnings from affiliated companies, since these results are not directly linked to Taurus' operating activities. Also excluded is the amount of R\$1.6 million relating to the expenses incurred by the Company in supporting society and, especially, its employees, as a result of the floods in the state of Rio Grande do Sul.

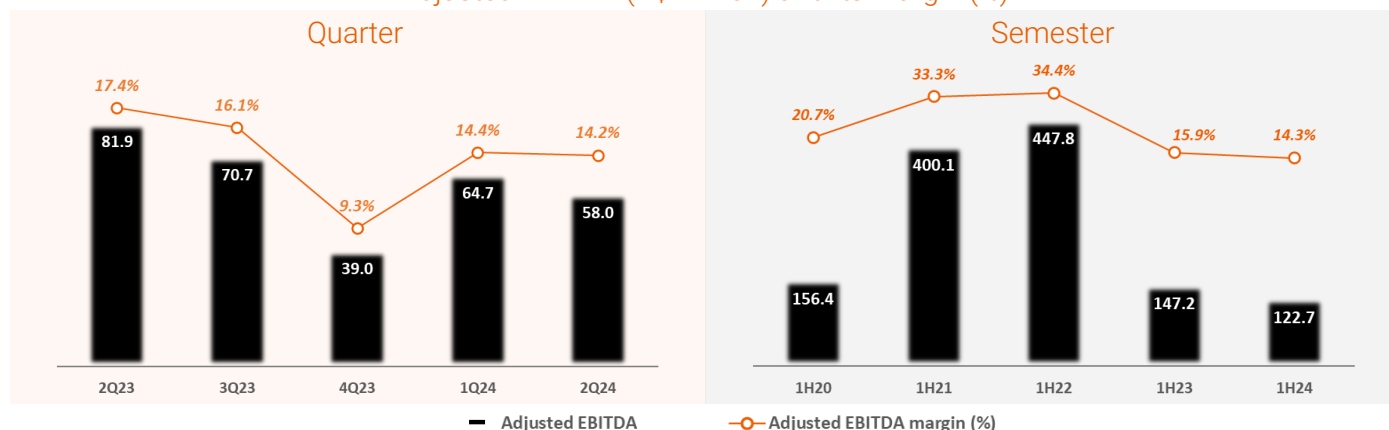
Calculation of adjusted EBITDA – Reconciliation pursuant to ICVM 156/22

R\$ million	2Q24	2Q23	2Q24x2Q23 % Chg.	1Q24	2Q24x1Q24 % Chg.	1H24	1H23	1H24x1H23 % Chg.
Net income/(loss)	-9.0	48.9	-	18.9	-	10.0	84.3	-88.1%
Taxes	-4.9	28.2	-	10.5	-	5.5	48.3	-88.6%
Net financial result	57.9	-4.5	-	26.0	122.7%	84.0	-4.4	-
Depreciation and amortization	12.1	8.5	42.4%	9.1	33.0%	21.3	17.0	25.3%
EBITDA	56.2	81.2	-30.8%	64.5	-12.9%	120.7	145.2	-16.9%
EBITDA margin	13.8%	17.3%	-3.5 p.p.	14.4%	-0.6 p.p.	14.1%	15.7%	-1.6 p.p.
Result from discontinued operations	0.0	0.7	-	0.0	-	0.0	1.2	-
Result from the equity method from affiliates	0.2	0.1	100.0%	0.2	0.0%	0.4	0.8	-50.0%
Expenses with social support (floods)	1.6	-	-	-	-	1.6	-	-
Adjusted EBITDA	58.0	81.9	-29.2%	64.7	-10.4%	122.7	147.2	-16.6%
Adjusted EBITDA margin	14.2%	17.4%	-3.2 p.p.	14.4%	-0.2 p.p.	14.3%	15.9%	-1.6 p.p.



2024 - 1H24 RESULTS

Adjusted EBITDA (R\$ million) and its Margin (%)



Financial result

The sharp exchange rate variation seen over the last 12 months, with the Brazilian currency depreciating by 15.4% against the US dollar, when considering the Ptax rate at the end of June 2024 and 2023, strongly influenced Taurus' financial performance in the period. Considering the first six months of 2024, the devaluation of the Brazilian Real was 7.7%. Exchange rate variations, both assets (income) and liabilities (expenses), represent the main component of the financial result, since the dollar is the original currency of most of the Company's turnover (83.5% in 1H24), as well as the currency in which most of its bank debt is recorded (85.6% on 06/30/2024). The devaluation of the national currency is reflected in terms of asset exchange variation (income) on the client portfolio and on the US subsidiary's cash in dollars, and in the form of liability exchange variation (expense) on the financial obligations relating to the Company's bank debt denominated in dollars. **Exchange rate variations, however, are accounting entries with no cash effect**, and have an incidence on balance sheet accounts, calculated on the closing date of the period, so that their accounting entry takes into account the exchange rate on that date, and not the average exchange rate for the period.

In 2Q24, financial income amounted to R\$26.0 million, whereas financial expenses totaled R\$84.0 million, leading to a net expense of R\$58.0 million in the quarter, and reversing the net financial income of R\$4.5 million recorded in 2Q23. The situation is similar when analyzing the first six months of the year, with net financial expenses of R\$84.0 million in 1H24, versus a net income of R\$4.4 million in 1H23.

On the income side, there was an increase in the amounts obtained from interests and other income in both the quarterly and half-yearly comparisons, due to the increase in the cash and cash equivalents position at the close of June 2024. However, the positive evolution of this income did not offset the increase in expenses relating mainly to interest on loans, especially from Taurus USA.

Income earned in the form of asset exchange variations, in turn, which act as financial income, fell sharply for the same periods of analysis, whereas liability exchange variations, which represent financial expenses, performed in the opposite direction. This was due to the effect of the substantial devaluation of the Brazilian Real against the US dollar on the Company's accounts, since Taurus' passive foreign currency base, represented by its bank debt denominated in dollars, is greater than its asset base. As a result, the net balance of exchange rate variations burdened the 2Q24 result by R\$45.8 million and by R\$59.7 million in 1H24.

As a result, total financial income fell by R\$21.4 million between 2Q24 and 2Q23, and by R\$51.7 million when comparing the first half of 2024 with the same period in 2023. At the same time, financial expenses, due to the effect of exchange rate variations, rose by R\$41.1 million in the quarter-over-quarter comparison, and by R\$36.7 million considering the half-year performance.



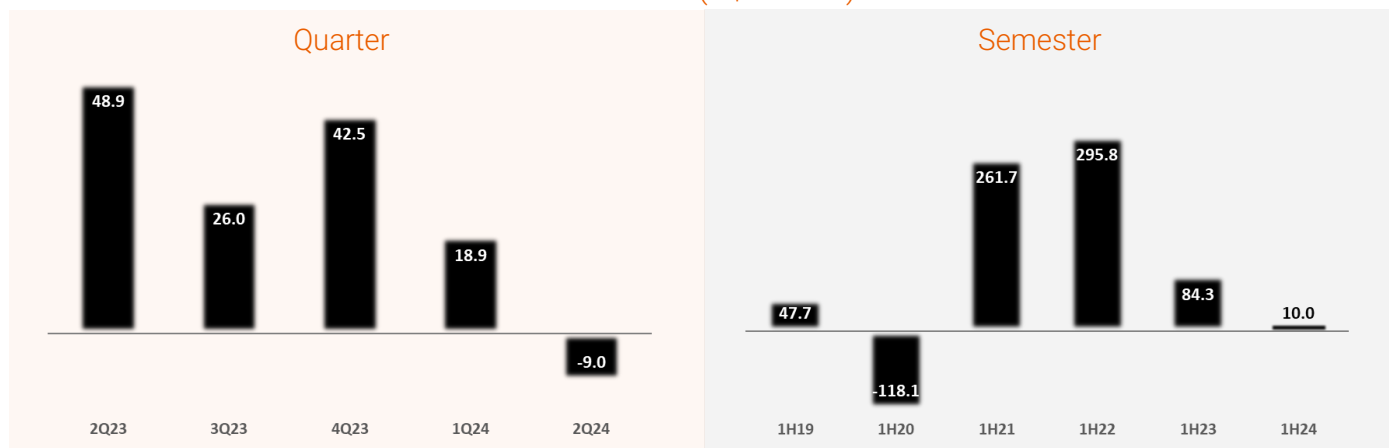
R\$ million	2Q24	2Q23	2Q24x2Q23 % Chg.	1Q24	2Q24x1Q24 % Chg.	1H24	1H23	1H24x1H23 % Chg.
(+) Financial income	26.0	47.4	-45.1%	12.5	108.0%	38.5	90.2	-57.3%
Foreign exchange gains	17.0	42.4	-60.0%	7.5	126.7%	24.4	77.6	-68.6%
Interest and other income	9.0	5.0	80.0%	5.0	80.0%	14.0	12.6	11.1%
(-) Financial expenses	84.0	42.9	95.8%	38.5	118.2%	122.5	85.8	42.8%
Foreign exchange losses	62.7	30.7	104.2%	21.3	194.4%	84.1	59.3	41.8%
Interest, IOF and other expenses	21.3	12.3	73.2%	17.2	23.8%	38.6	26.5	45.7%
(+/-) Net financial result	-58.0	4.5	-	-25.9	123.9%	-84.0	4.4	-
US dollar Ptax rate at the end of period (R\$)	5.56	4.82	15.4%	5.00	11.2%	5.56	4.82	15.4%

Net income

Starting from a lower operating result, a reflection of market conditions which, however, are beginning to show the first signs of reversal, Taurus' net income in 2Q24 was heavily impacted by the net financial expenses, which burdened the quarter's performance by R\$58.0 million. The strong devaluation of the Brazilian Real against the US dollar over the course of 2024 explains the net loss of R\$9.0 million posted in 2Q24, after recording revenues of R\$4.9 million related to Income Tax and Social Contribution. The result, atypical for Taurus given its solid and resilient current structure, has little connection with the Company's operational and commercial activities, and is directly related to the accounting effect of exchange rate variations in the quarter.

In the first six months of 2024, Taurus registered a net income of R\$10.0 million, a lower result than in the same period of the previous three years, but reversing the negative net income registered in 1H20, when there was also a strong devaluation of the Brazilian Real, due to the uncertainties regarding the world economy within the scenario of the beginning of the pandemic, which, as occurred in 1H24, jeopardized Taurus' results due to the effect from exchange rate variations.

Net Income (R\$ million)



Debt

At the close of June/24, Taurus' net bank debt stood at R\$342.1 million, an amount R\$17.5 million higher than that recorded at the end of FY2023. This performance reflects the increase in gross bank debt by R\$58.2 million, partially offset by the higher balance of cash and financial investments (+ R\$40.8 million). The increase in the bank debt balance is due to the devaluation of the Brazilian Real against the US dollar of 14.8%, considering the Ptax rate on June 30, 2024, in relation to the rate at the end of 2023, since most of the Company's debt is denominated in foreign currency. The conversion to dollars of the bank debt position on the two dates of comparison shows a 3.4% reduction (USD3.6 million) in the gross balance and an 8.3% reduction (USD5.5 million) in the net balance.



2Q24 - 1H24 RESULTS

At the end of 2Q24, bank debt maturities extended until after 2028, and were still mainly concentrated in the short term, when R\$503.1 million, or 85.7%, of gross bank debt was maturing on that date. However, R\$453.6 million, or 90.2% of the total amount of R\$503.1 million in the short term, refers to foreign exchange draft operations (ACC) that can be renewed at each maturity. As a result, the gross bank debt that actually matures in the short term amounts to R\$49.5 million, or 8.4% of the overall gross debt on June 30, 2024.

Gross bank debt maturing in the short term, recorded on 06/30/2024



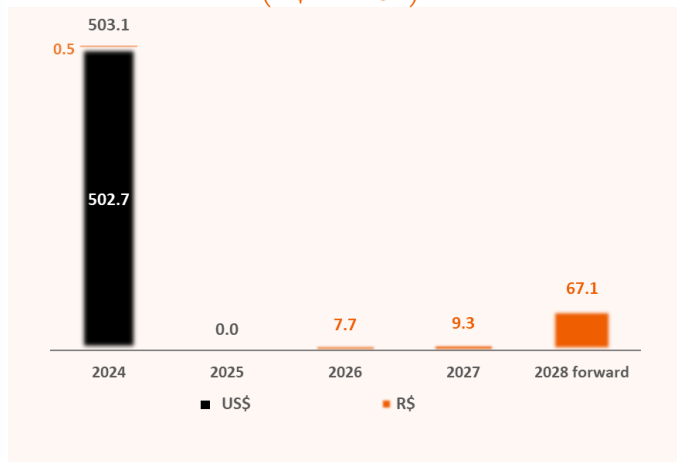
In addition to exchange draft operations, the Company is focusing its new funding mainly on a loan at very favorable interest rates from FINEP (Financing Agency for Studies and Projects), geared towards financing investments in innovation. The approved credit line is for R\$175.1 million, intended to finance 90% of Taurus' Strategic Innovation Plan for Competitiveness, with a grace period of 36 months, and payment in 108 monthly installments. By the close of June/24, the Company had received two installments of this credit line from FINEP, totaling R\$89.7 million, which accounts for 51.1% of the overall amount approved.

Taurus has maintained a traditional stance in relation to its debt position, considering that operating cash generation, coupled with ACC operations, are adequate to support the Company's maintenance and operations. Further investments are being financed by FINEP's credit line. The degree of financial leverage measured by the Net Bank Debt/ EBITDA indicator has remained low since 2020, at 1.47x at the close of 2Q24, considering EBITDA for the last 12 months.

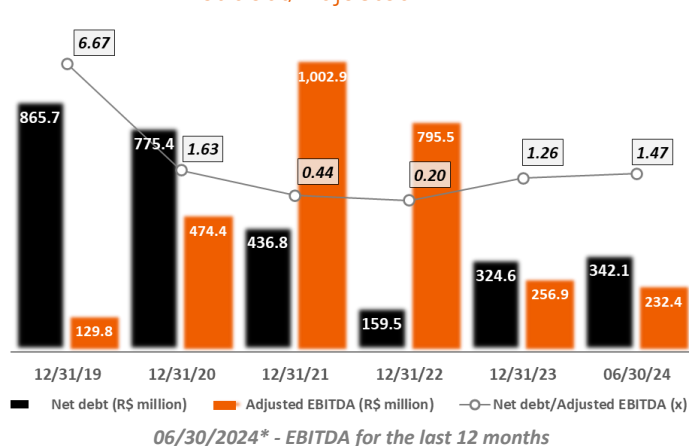
<i>R\$ million</i>	06/30/2024	12/31/2023	% Chg.
Loans and financing	7.6	14.1	-46.1%
Foreign exchange drafts	495.5	398.9	24.2%
Short term	503.1	413.0	21.8%
Foreign exchange drafts + Loans and financing	84.1	116.0	-27.5%
Long term	84.1	116.0	-27.5%
Gross debt	587.2	529.0	11.0%
Cash and marketable securities	245.1	204.3	20.0%
Net debt	342.1	324.6	5.4%
US dollar Ptax rate at the end of period (R\$)	5.56	4.84	14.8%
Gross debt converted into dollars (US\$ million)	105.6	109.3	-3.4%
Net debt converted into dollars (US\$ million)	61.5	67.1	-8.3%



Bank debt profile (maturity and currency) - (R\$ million)



Financial leverage ratio Net debt/Adjusted EBITDA

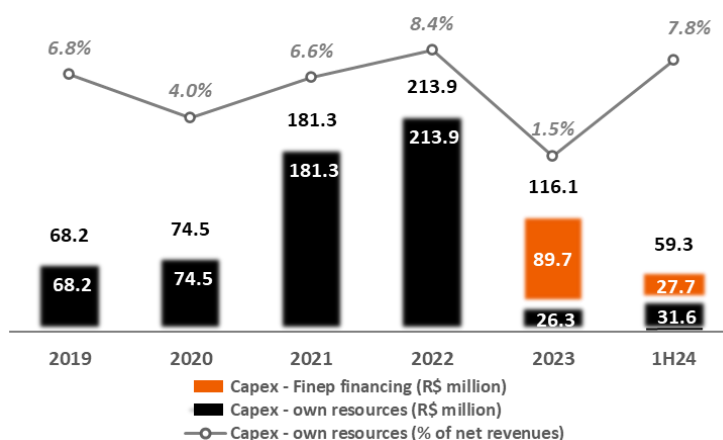


Capital Expenditures

The amount of funds earmarked by the Company for investments has been reduced since 2023, since most projects aimed at improving processes and industrial modernization have already been carried out. Between 2019 and 2023, the Company invested a total amount of R\$654.0 million, and until 2022 the investments made (R\$537.9 million) were funded exclusively from its own cash generation. From 2023 onwards, the Company began to use mainly the resources available from FINEP to finance its investments, which totaled R\$116.1 million that year, 77.3% of which was funded by the innovation credit line and 22.7% from cash generation. By the close of June/2024, the Company had received a total amount of R\$89.7 million from FINEP, and the balance still to be released amounts to R\$85.4 million.

During the first six months of 2024, R\$59.3 million was invested, 92.6% of which was allocated to the acquisition of machinery, equipment and tools. The remaining investments made in the period were geared towards the development of new products and others.

Capex (R\$ million) and share of Capex funded with own generation over net revenues





Capital Markets

Taurus holds common shares (TASA3) and preferred shares (TASA4), which are listed on B3's Level II of Corporate Governance, a market segment that comprises those companies that have voluntarily adopted distinct corporate governance practices. Both classes of shares take part in the IGCX portfolio (Differentiated Corporate Governance Stock Index), and ITAG (Differentiated Tag-Along Stock Index), and its preferred shares also take part in IBrA (Broad Brazil Index), IGCT (Corporate Governance Trade Index), INDX (Industrial Sector Index), and SMLL (Small Cap Index) of B3.

At the end of June/24, the number of shareholders holding the Company's shares totaled 112,700.

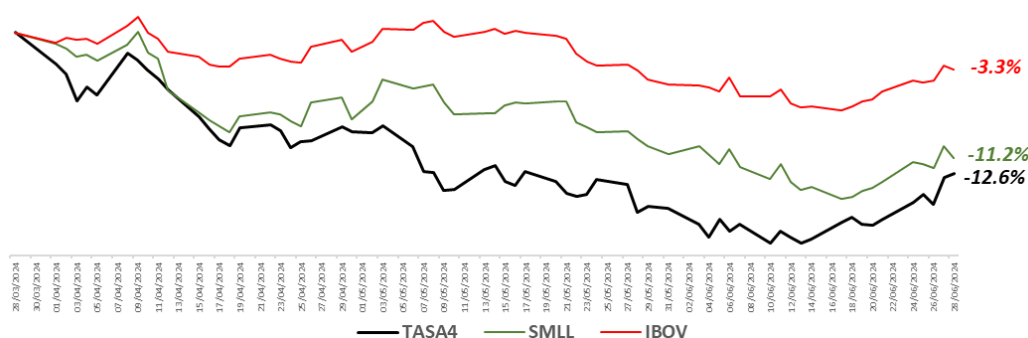
Date	TASA3*		TASA4*		TASA (Total no. of shares)	TASA4 Treasury (No. of shares)	Market value (R\$ million)	EV** (R\$ million)
	(R\$/share)	(No. of shares)	(R\$/share)	(No. of shares)				
06/30/2023	R\$14.88	46,445,314	R\$14.60	80,189,120	126,634,434	—	R\$1,861.9	R\$2,037.1
06/28/2024	R\$11.68	46,445,314	R\$11.47	80,189,120	126,634,434	335,900	R\$1,462.3	R\$1,797.4
Change %	-21.5%	—	-21.4%	—	—	—	-21.5%	-11.8%

* The share prices of ON (TASA3) and PN (TASA4) shares on 06/30/2023 are adjusted for the dividends paid.

** Market capitalization + net debt - non-operating assets (non-current assets for sale)

IGCX B3 ITAG B3 IGCT B3 SMLL B3 IDIV B3 IBRAB3

Performance of preferred shares (TASA4) versus SMLL B3 and IBOV B3
2Q24 – Base 100: closing 03/28/2023



Share buyback Program

Under the scope of the current Buyback Program, in effect from June 21, 2013 and December 21, 2020, up to 300,000 common shares (TASA3) and 3,003,300 preferred shares (TASA4) may be acquired. The purpose of the Program is: (a) to carry out efficient management of the capital structure and maximize the creation of value for the shareholder; and (b) to meet the Company's obligations arising from the Stock Grant Plan, which is geared towards the Company's Managers, Executive Officers and other professionals in strategic positions. In accordance with the approved terms, the shares acquired herein may be held in treasury, canceled or subsequently sold.

Up to June 30, 2024, the Company had acquired 759,900 preferred shares (TASA4), used 424,000 shares for remuneration to executives, in accordance with the Stock Grant Plan, and held 335,900 preferred shares in treasury up to the end of 2Q24.



2024 - 1H24 RESULTS

PERSONNEL
DEVELOPMENT
TECHNOLOGY AND
INNOVATION
COLLABORATIVE
ENVIRONMENT



ESG

Corporate governance

Taurus relies on a well-structured and established corporate governance system, which presents well-defined principles and management processes, capable of formally ensuring compliance with laws and regulations and connecting employees, suppliers, shareholders, and investors.

The management of Taurus Armas S.A. is exercised by a Board of Directors, with deliberative functions; by a Board of Executive Officers, with representative and executive functions; and by advisory committees to the Board of Directors, namely: (i) the Audit and Risks Committee; (ii) the Ethics Committee; (iii) the Information Security Privacy Committee; and (iv) the ESG Committee. These bodies aim to propose and keep up to date the guidelines/rules of the policies linked to governance, analyze any violations of the policies and, in the event that non-compliance is identified, report their findings to the Board of Directors. The Company's Supervisory Board is permanently in place and performs the duties laid down by the legislation in force.

Social

Taurus reinforces its commitment to the continuous training and development of people, along with a collaborative environment between the team, the company and society. With a view to fostering inclusion and facilitating communication between all employees at the Brazilian plant, Taurus is offering a course in Brazilian Sign Language (Libras), taught by SENAI, directly at the Taurus plant in the city of São Leopoldo, Rio Grande do Sul. Each module of the course lasts 40 hours. Employees who complete the course will act as multipliers of the knowledge acquired, promoting the inclusion of hearing-impaired people. This initiative is part of the Taurus Continued Education program, aimed at training the Company's professionals.

In March 2024, the fourth group in Module I - Basic began, with the participation of 23 Taurus employees, as well as two groups in Module II - Intermediate, with a total number of 28 students.

In the social project "Taurus do Bem - Respeitando as Diferenças em Prol da Igualdade" (Taurus for Good - Respecting Differences for Equality), 3 of the 12 students began their educational practices at the Assembly plant, displaying the knowledge and development acquired in the classes. This initiative is part of the pedagogical practice developed in partnership with SENAI.

Environment

Aware of its environmental responsibilities, Taurus is constantly striving to improve its environmental management system, relying on a trained and motivated team that works on the environmental management of all the existing processes at the São Leopoldo (RS) plant, as well as ensuring that good environmental practices are applied to new projects.

Over the last few months, controls and improvements have been implemented in the water monitoring systems, raising awareness on the use of water, and mapping potential losses throughout the processes. This has led to gains in the stability of processes, both in terms of the consumption of water in production and the treatment of wastewater.

Moreover, the wastewater reuse system run by the M.I.M (Metal Injection Molding) Surface Treatment sector has already promoted on average the reuse of water during 2Q24, reducing consumption by approximately 30% in comparison with 1Q24.

Taurus operates to enable a circular economy in its processes, increased efficiency in the use of materials, the reuse and recycling of waste and a reverse logistics system. Materials that cannot be reused in the internal production stages are sent to licensed companies for recycling, co-processing, re-refining and composting. During the period, the Company diverted around 98% of its waste from landfill.

This document may contain statements reflecting future prospects of the Company's business. The projections, results and their impact rely on estimates, information or methods that may be inaccurate and may not materialize. Such estimates are also subject to risks, uncertainties and assumptions including, among others: the overall economic, political and market conditions in Brazil and in the exports markets in which the Company operates, as well as current and future government regulations. Shareholders and potential investors are hereby warned that none of those forecasts and/or expectations is guarantee of future performance since they involve risks and uncertainties. Future earnings and prospects of creating shareholder value may differ materially from those expressed or suggested in forward-looking statements. Many of the factors that will determine those results and amounts are beyond Taurus's control or foresight. The Company does not assume, and specifically refutes, any commitment to update any forecasts, which make sense only on the date on which they were made.



Income Statement

<i>R\$ million</i>	2Q24	2Q23	% Chg.	1Q24	% Chg.	1H24	1H23	Var. %
Net revenues from sales of goods and/or services	407.9	470.3	-13.3%	448.9	-9.1%	856.8	923.5	-7.2%
Cost of goods and/or services sold	-263.6	-298.3	-11.6%	-303.5	-13.1%	-567.1	-575.1	-1.4%
Gross Profit	144.3	172.0	-16.1%	145.4	-0.8%	289.7	348.4	-16.8%
Operating (expenses)/income	-100.3	-98.7	1.6%	-90.0	11.4%	-190.3	-219.0	-13.1%
Selling expenses	-51.1	-58.2	-12.2%	-53.5	-4.5%	-104.6	-119.6	-12.5%
General and administrative expenses	-55.3	-48.5	14.0%	-41.0	34.9%	-96.3	-103.9	-7.3%
Losses due to non-recoverable assets	0.0	5.0	-	-1.5	-	-1.5	1.2	-225.0%
Other operating income	8.3	6.4	29.7%	7.7	7.8%	16.0	9.8	63.3%
Other operating expenses	-2.0	-3.4	-41.2%	-1.4	42.9%	-3.4	-5.8	-41.4%
Equity from results of subsidiaries and affiliates	-0.2	-0.1	100.0%	-0.2	0.0%	-0.4	-0.8	-50.0%
Profit before financial income (expenses) and taxes	44.0	73.3	-40.0%	55.5	-20.7%	99.5	129.4	-23.1%
Financial result	-57.9	4.5	-	-26.0	122.7%	-84.0	4.4	-2009.1%
Financial income	26.0	47.4	-45.1%	12.5	108.0%	38.5	90.2	-57.3%
Financial expenses	-84.0	-42.9	95.8%	-38.6	117.6%	-122.5	-85.9	42.6%
Earnings (loss) before taxes	-13.9	77.8	-	29.4	-	15.5	133.5	-88.4%
Income tax and social contribution	4.9	-28.2	-	-10.5	-	-5.5	-48.3	-88.6%
Current	-2.7	-28.7	-90.6%	-3.6	-25.0%	-6.3	-52.5	-88.0%
Deferred	7.7	0.4	1825.0%	-6.9	-	0.8	4.2	-81.0%
Net income (loss) from continued operations	-9.0	49.5	-	18.9	-	10.0	85.5	-88.3%
Net income (loss) from discontinued operations	0.0	-0.7	-	0.0	-	0.0	-1.2	-
Consolidated net income (loss) for the period	-9.0	48.9	-	18.9	-	10.0	84.3	-88.1%
Attributed to shareholders of the parent company	-9.0	48.9	-	18.9	-	10.0	84.3	-88.1%
<i>Earnings per share (R\$/share)</i>						0.0	0	0.0%
<i>Basic earnings per share</i>						0	0	0.0%
Common shares (ON)	-0.0716	0.3859	-	0.1504	-	0.0789	0.6654	-88.1%
Preferred shares (PN)	-0.0711	0.3858	-	0.1501	-	0.0790	0.6654	-88.1%
<i>Diluted earnings per share</i>						0.0000	0.0000	0.0%
Common shares (ON)	-0.0716	0.3859	-	0.1504	-	0.0789	0.6654	-88.1%
Preferred shares (PN)	-0.0711	0.3853	-	0.1501	-	0.0790	0.6648	-88.1%



Assets

<i>R\$ million</i>	06/30/24	12/31/23	% Chg.
Total Assets	2,288.5	2,153.9	6.2%
Current assets	1,270.1	1,195.0	6.3%
Cash and cash equivalents	129.0	83.4	54.7%
Cash and banks	87.3	73.0	19.6%
Highly-liquid short-term investments	41.8	10.4	301.9%
Marketable securities	116.1	121.0	-4.0%
Accounts receivable	288.1	211.6	36.2%
Inventories	642.4	661.8	-2.9%
Recoverable taxes	42.5	61.8	-31.2%
Prepaid expenses	24.2	30.2	-19.9%
Other current assets	27.8	25.2	10.3%
Non-current assets	1,018.3	958.9	6.2%
Long-term receivables	184.2	178.8	3.0%
Financial investments at amortized cost	0.0	0.0	-
Deferred taxes	72.5	76.9	-5.7%
Receivables from related-party	15.1	12.5	-
Other non-current assets	96.6	89.4	8.1%
Investments	68.5	68.5	0.0%
Stake in jointly-controlled subsidiaries	6.5	6.5	0.0%
Other investments	0.0	0.0	-
Properties for investments	62.0	62.0	0.0%
Property, plant and equipment	623.6	575.2	8.4%
Fixed assets in operation	432.0	403.1	7.2%
Fixed assets in progress	191.6	172.1	11.3%
Intangible assets	142.0	136.3	4.2%



Liabilities

R\$ million	06/30/24	12/31/23	% Chg.
Total Liabilities and Equity	2,288.5	2,153.9	6.2%
Current Liabilities	893.7	800.5	11.6%
Social and labor obligations	48.0	44.3	8.4%
Social obligations	6.5	7.8	-16.7%
Labor obligations	41.5	36.6	13.4%
Suppliers	99.7	111.6	-10.7%
Local suppliers	56.0	58.9	-4.9%
Foreign suppliers	43.7	52.8	-17.2%
Taxes payable	75.3	58.7	28.3%
Federal Taxes payable	74.5	57.8	28.9%
Income tax and social contribution payable	2.1	2.4	-12.5%
Other taxes	72.4	55.4	30.7%
State tax payable	0.7	0.8	-12.5%
Municipal tax payable	0.1	0.1	0.0%
Loans and financing	503.1	413.0	21.8%
In local currency	0.5	1.6	-68.8%
In foreign currency	502.7	411.4	22.2%
Debentures	0.0	0.0	-
Other accounts payable	99.6	102.5	-2.8%
Dividends and interest on equity payable	38.4	38.4	0.0%
Rents	0.0	0.0	-
Advances from customers	12.2	17.5	-30.3%
Legal settlements to be paid	0.0	0.0	-
Other payables	49.0	46.6	5.2%
Provisions	67.9	70.4	-3.6%
Provisions for tax, social security, labor and civil risks	58.1	61.2	-5.1%
Other provisions	9.8	9.2	6.5%
Liabilities on assets of discontinued operations	0.0	0.0	-
Noncurrent Liabilities	213.7	261.6	-18.3%
Loans and financing	84.1	116.0	-27.5%
In local currency	84.1	85.0	-1.1%
In foreign currency	0.0	31.0	-100.0%
Debentures	0.0	0.0	-
Other accounts payable	64.4	68.8	-6.4%
Related-party liabilities	2.1	2.0	5.0%
Provision for uncovered liabilities	0.0	0.0	-
Taxes payable	6.8	12.4	-45.2%
Suppliers	7.1	9.3	-23.7%
Rents	0.0	0.0	-
Other accounts payable	48.4	45.2	7.1%
Deferred taxes	14.6	14.1	3.5%
Provisions	50.6	62.6	-19.2%
Provisions for tax, social security, labor and civil risks	45.4	58.7	-22.7%
Other provisions	5.2	3.9	33.3%
Liabilities on assets of discontinued operations	0.0	0.0	-
Consolidated Shareholders' Equity	1,181.2	1,091.8	8.2%
Share Capital	448.1	367.9	21.8%
Capital reserves	-13.5	-17.1	-21.1%
Disposal of subscription warrants	9.9	9.9	0.0%
Stock options granted	27.3	25.4	7.5%
Treasury shares	-5.0	-6.8	-26.5%
Capital transactions	-45.6	-45.6	0.0%
Retained earnings	485.3	566.6	-14.3%
Legal reserve	48.7	48.7	0.0%
Statutory reserve	318.1	399.4	-20.4%
Retained earnings reserve	0.0	0.0	-
Tax incentive reserve	118.5	118.5	0.0%
Proposed supplementary dividend	0.0	0.0	-
Accumulated earnings/losses	10.2	0.0	-
Equity valuation adjustments	43.7	44.0	-0.7%
Accumulated translation adjustments	207.2	130.4	58.9%