

São Leopoldo, March 25, 2025 – 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 fourth quarter of 2024 (4Q24), along with the results for the whole fiscal year of 2024 (2024). The financial and operational information contained 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.



4Q24/2024 • RESULTS

With revenues amounting to R\$455.2 million, Taurus achieved gross margin of 36.2% in 4Q24

Highlights for 2024

NET REVENUES: R\$1,672.7 million

GROSS PROFIT: R\$582.4 million
Gross margin 34.9%

ADJUSTED EBITDA: R\$250.7 million
Adjusted EBITDA margin 15.0%

NET INCOME: R\$76.6 million

ESG

Taurus has released its **2nd Sustainability Report**.

Click [here](#) to access it.





4Q4 – FY 2024 RESULTS

Main Indicators

R\$ million	2024x2023			4Q24x4Q23		
	2024	2023	% Chg.	4Q24	4Q23	% Chg.
Net operating revenues	1,672.7	1,781.9	-6.1%	455.2	419.1	8.6%
Domestic market	296.9	297.6	-0.2%	76.8	67.4	13.9%
Exports market	1,375.8	1,484.3	-7.3%	378.4	351.7	7.6%
COGS	-1,090.3	-1,150.7	-5.2%	-290.4	-300.9	-3.5%
Gross profit	582.4	631.2	-7.7%	164.8	118.1	39.5%
Gross margin (%)	34.8%	35.4%	-0.6 p.p.	36.2%	28.2%	8.0 p.p.
Operating expenses (SG&A)	-373.5	-412.5	-9.5%	-86.2	-90.1	-4.3%
Earnings before financial result and income tax (EBIT)	209.0	218.7	-4.4%	78.6	28.0	180.7%
Net financial income (expenses)	-130.0	-10.0	1200.0%	-45.6	7.9	-
Income tax and social contribution	-2.4	-55.9	-95.7%	7.5	6.1	23.0%
Net income (loss) from continued operations	76.6	152.8	-49.9%	40.5	42.0	-3.6%
Net income (loss) from discontinued operations	0.0	0.0	-	0.0	0.5	-
Net income (loss)	76.6	152.8	-49.9%	40.5	42.5	-4.7%
Adjusted EBITDA*	250.7	256.9	-2.4%	89.6	39.1	129.2%
Adjusted EBITDA Margin*	15.0%	14.4%	0.6 p.p.	19.7%	9.3%	10.4 p.p.
Net debt (end of period)	457.7	324.6	41.0%	457.7	324.6	41.0%

* **Adjusted EBITDA** disregards the results from both the equity in earnings from affiliated companies and discontinued operations, as well as the expenses incurred in supporting communities during the floods in Rio Grande do Sul. This indicator is not used in accounting practices. Its calculation is presented under "Adjusted EBITDA" in this report.





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PERSONNEL
DEVELOPMENT
TECHNOLOGY AND
INNOVATION
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Message from Management

The year of 2024 was challenging right up to the end, with special mention to 4Q24, which yielded our best result for the year. The last quarter of the year marked a strong operational performance, reflecting the correctness of our strategy, in light of the tighter conditions in the firearms market. This performance demonstrates the soundness and consistency of our planning. Our response to this market environment was to adopt a policy of strict control in terms of costs and expenses, coupled with a stringent tax management, while maintaining our commitment to innovation and the development of new products, which contributed 20% of our revenues for the year, in addition to the ongoing search for market opportunities. When we assess the performance of the last five quarters, beginning in 4Q23, in 4Q24, we achieved the highest amount of revenues, the highest gross profit and margin, the lowest amount of operating expenses and, consequently, the highest adjusted EBITDA and EBITDA margin. The 4Q24 operating income, with a gross margin of 36.2%, and an adjusted EBITDA margin of 19.7%, has kept Taurus in the leadership position in terms of operating profitability, as compared to its peers operating in the same sector, which also disclose their results, since they are also listed companies. In the same period, Ruger posted a gross margin of 22.8% and an EBITDA margin of 11.7%, while S&W reported a gross margin of 24.1% in the last quarter, from November 2024 to January 2025, with an EBITDA margin of 11.5%. This is not an isolated event, it has been repeated over and over again, and tends to continue in the future, as we boast a modern and efficient operational structure, with differentiated costs.

We deem it important to bolster the brand Taurus Armas S.A., considering we are the largest firearms manufacturer in Brazil, and among the largest in the world, providing a wide portfolio of solutions for the sector. A number of aspects further highlight the relevance of Taurus in its sector worldwide. We hold three production units in strategic locations - Brazil, United States and a JV in India. We also hold a non-binding MoU with Scopa currently in progress, which represents a potential operation in Saudi Arabia. Furthermore, we rely on high-quality assets (the helmet production plant, plus the site of the old plant in the city of Porto Alegre, Rio Grande do Sul); we carry out partnerships with universities, which evidences our dedication to research and development; and we are committed to the issues involving the environment, social and governance (ESG).

For the full 12-month period, we managed to reduce our operating costs and expenses, which led to a greater dilution of expenses in relation to revenues, despite inflation and the appreciation of the US dollar versus the Brazilian real in 2024, which had an impact on our costs and expenses at the North American plant. Also, in the 12-month comparison, Taurus continues to have the highest operating profitability in relation to its foreign peers, with a gross margin of 34.8% (Ruger with 21.4%, and S&W with 21.4%), in addition to an adjusted EBITDA margin of 15.0% (Ruger with 10.3%, and S&W with 11.5%).

We are very pleased to present our results for FY 2024, which evidence Taurus' resilience to market fluctuations. Over the course of 2024, we managed to deliver a number of achievements. We have fulfilled our goals for the year; we have reduced our inventories of products at distributors; our CITE remains an essential force in the Company; we continue to invest heavily in research & development, including the maintenance of partnerships with universities; we have launched 16 new products in the US and 14 in Brazil, which includes models with the exclusive .38 TPC caliber; in addition to the important launch of the GX2 pistol, which was sold to distributors in December so that it will be available simultaneously to Brazilian and US consumers as of January 2, 2025. Furthermore, we closed the year with earnings reserves in the amount of R\$536.7 million, and returned R\$42.7 million to shareholders over the course of 2024, represented by the payment of R\$38.3 million in dividends, and R\$4.4 million used to buy back 319,000 preferred shares.

Among the achievements of 2024, we can highlight the start of the JV's operations in India, which has contributed positively to the Company's figures. Also in 2024, the JD Taurus plant initiated sales in the civilian market, and through participation in local tenders. The Indian civilian market carries great potential, considering that the country is the most heavily populated in the world, with 1.4 billion inhabitants, a growing middle class and the fastest-growing consumer market in international terms. There is also ample potential in the defense segment, since India relies on public security personnel, including police and armed forces, of approximately 3.7 million, as well as around 7 million private security guards, in a service whose demand has been growing in the country.

For 2025, according to the schedule agreed for the Indian operation, we expect to launch new models of firearms aimed at the civilian market, where we are already the market leader. We have also been taking part in tenders in the country, which should be completed during the course of 2025, and represent potential sales of 18,000 pistols and 11,000 rifles/long arms, in addition to the



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mega-tender for 425,000 rifles currently underway. In the long process surrounding this tender, which is the largest procurement of rifles ever carried out in the world, in December we successfully passed the last stage of the performance tests conducted in adverse conditions of extreme cold in the mountainous region of northern India. The final test report drawn up by the tender committee is expected to be released at the end of 2Q25, when the commercial phase of the process is expected to begin.

On the other hand, here in Brazil, we have moved ahead with the Taurus Shooting Academy project in 2024. The construction work on the complex is well advanced, with a modern structure that will include four 100-meter shooting ranges, and eight 50-meter shooting ranges, all indoors, as well as a training room and an area for meetings.



We have also made advances in terms of the optimization of management processes, with the implementation of SAP at Taurus USA. It has taken 11 months of intense work, with the commitment of more than 60 employees in Brazil and the USA, which required a scheduled stoppage in production activities in that country during the first fifteen days in 2025, and had its “go-live” in January/25.

Another achievement during the year was the release of our 2nd Sustainability Report, which highlights important achievements, such as the implementation of the water reuse system, the forwarding of 98.5% of waste for reuse or treatment, and technological advances in the use of materials, such as graphene and research into niobium. We also disclose Taurus' commitments to society in environmental, social and governance terms, which are summarized in the “ESG” section at the end of this report. I would like to invite you to learn more about our ESG practices, by accessing the Taurus Sustainability Report by clicking [here](#).

With regard to market conditions, the slight increase in demand expected for the last quarter of 2024 in the domestic market has not been confirmed, so the year ended with low sales volume, and a rather stagnant market. We continued to seek opportunities, launching products, taking part in industry events and promoting marketing actions. The launch of models with our exclusive .38 TPC caliber has been very well received by the consumer, so that pistols with this caliber have now reached 56% of all pistols registered with the National Weapons System (SINARM). In Brazil, in addition to the civilian market, we serve police and military forces, such as in the international tender of the National Secretariat of Public Security (SENASP) for 37,000 TS9 pistols, for which we submitted the best price. In November, Taurus presented the SENASP Standard test certificate for the bid, which was approved at the end of December/24. We are currently in the process of signing the Price Registration Minutes.

Our expectation for 2025 is a year with slight growth compared to 2024. In the US market, demand is expected to show a moderate upward trend, even considering the new government that took office in January. President Donald Trump is clearly in favor of the right of citizens to own and acquire firearms for personal use, and his government's proposal is based on the adoption of a development policy, aimed at increasing the level of economic activity. We rely on a complete and realigned sales structure in the USA. In addition to our distributors, we now also sell directly to the large chain stores in the sector, to “cooperative procurement”, which comprises groups of smaller stores that team up to buy directly from Taurus, and to our sales representatives. We started the year with low inventory levels in the sales chain, which should boost orders from our main clients. Moreover, launches such as the GX2, GX4 and 22TUC continue to generate consumer enthusiasm towards the Taurus brand in the US.

In Brazil, there is no evidence of a significant change in the market scenario, which is expected to show a slight rise in demand in 2025, taking into account the high level of interest rates and the inflation rate estimated for the year, which may exceed the figure recorded in 2024. One possible outcome is the resumption of demand for restricted-use firearms by authorized individuals, as regulated by the ordinance issued on November 29, 2024.

We remain focused on our plans to further strengthen Taurus' position as a world-leading company in the sector. Work is underway on the new building for the Brazil/United States Integrated Technology and Engineering Center - CITE. As we see R&D as the cornerstone of our strategy, aiming to provide greater efficiency, and to offer products featuring innovation, technology and quality at competitive prices, we are developing facilities with a complete and modern structure for carrying out research, tests and the development of processes and products. Most of the investment is being funded by Taurus' credit line with FINEP.

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Furthermore, we are currently developing other new paths of growth for Taurus, such as the strategic project to expand our portfolio of products aimed at the military segment, as we presented at our APIMEC meeting, open to all interested parties, held in December at the AMTT store in São Paulo. Our plan is to develop a complete military portfolio, with submachine guns and machine guns up to .50mm caliber. To this end, we are considering the creation of a new business unit which may have an internal structure at the plant in Brazil, and/or involve M&A. We are moving forward with studies into a possible operation with a company in Turkey, as a result of the visit I made to that country in the second half of last year, accompanied by the Engineering and New Business directors. We expect to complete these studies very soon.

At the same time, and in line with our plans for business growth and greater internationalization, the process that began in the second half of 2023 with the “MoU” and “Term sheet” signed with Scopa Military Industries in Saudi Arabia, with a view to possibly setting up an industrial operation in that country, is well underway. It's a slower process than is usually the case with companies in other sectors, since the armaments sector also involves negotiations with government bodies. In this sense, the project to create the joint venture has been presented to the Saudi authorities. We continue to work to ensure that this international expansion by Taurus comes to fruition. We are attentive to the opportunities and challenges in 2025. We rely on Taurus' operational and financial soundness, coupled with our strategy, which allows us to move forward with consistency, efficiency and resilience. We would like to thank our shareholders, our Board of Directors, our employees, as well as our partners and clients for their support, which has been essential in all the achievements we have made.

Salésio Nuhs

CEO Global



Operational Performance

Market

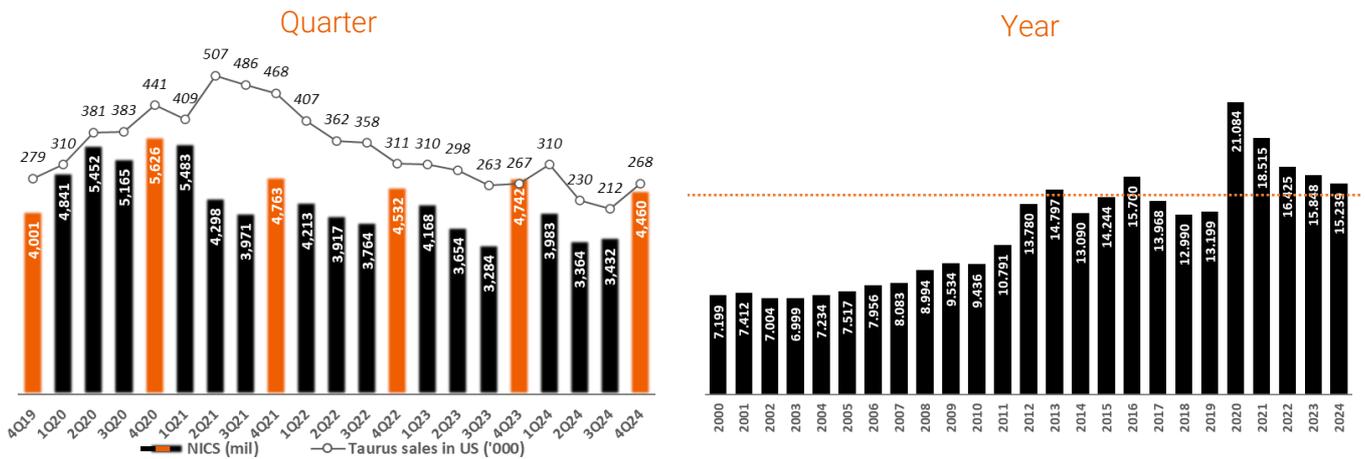
The US firearms market performance indicator, the Adjusted NICS (National Instant Criminal Background System), which measures the number of people who intend to purchase a firearm in that country, reached 4.5 million in 4Q24, bringing the total for the year to 15.2 million. Compared to the same periods in the previous year, there was a 5.9% reduction in relation to 4Q23, and a 3.8% drop for the year. This performance indicates that, although 2024 was not a particularly favorable year for the sector, it confirmed expectations of growth in demand compared to what was observed in the pre-pandemic period. Taking into account the Adjusted NICS for 4Q19, the 4Q24 performance shows an 11.5% increase, whereas the accumulated result for 2024 was 15.5% higher than that recorded for the 12-month period of 2019, and the second highest since 2000, when this indicator started being calculated.

In the last quarter of the year, the North American market goes through a period of seasonality due to Black Friday, Christmas and the hunting season in the country, with sales tending to be higher than in the immediately preceding quarter, as can be seen in the chart below on the left. This movement was repeated at the end of 2024, with Taurus sales in the USA following the growth trend of the market in general, compared to the immediately preceding quarter.

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

Adjusted NICS and Taurus sales in the USA

Adjusted NICS – Historical series



The taking office of President Donald Trump in January 2025 brings with it the adoption of an economic policy geared towards growth. Fighting inflation is a priority, and the goal is to increase the level of economic activity, boosting domestic consumption and investments. This path could prove positive for the firearms market. In January 2025, the Adjusted NICS showed an increase of approximately 1% when compared to the same period in 2024.

In 2024, the Brazilian market showed no significant reaction following the definition of the sector's regulatory aspects. The publication of ordinances, norms and their updates, following the publication of Decree 11.615/23 at the end of July 2023, which revoked the previous Decree of January 1 of the same year, were only completed in mid-2024 and, furthermore, all the stages of the process relating to the current legislation have been lengthy. The purchasing power of the local population, under pressure from rising inflation, has also placed pressure on the market. Demand in the local market therefore remained subdued throughout the year.

Production and sales

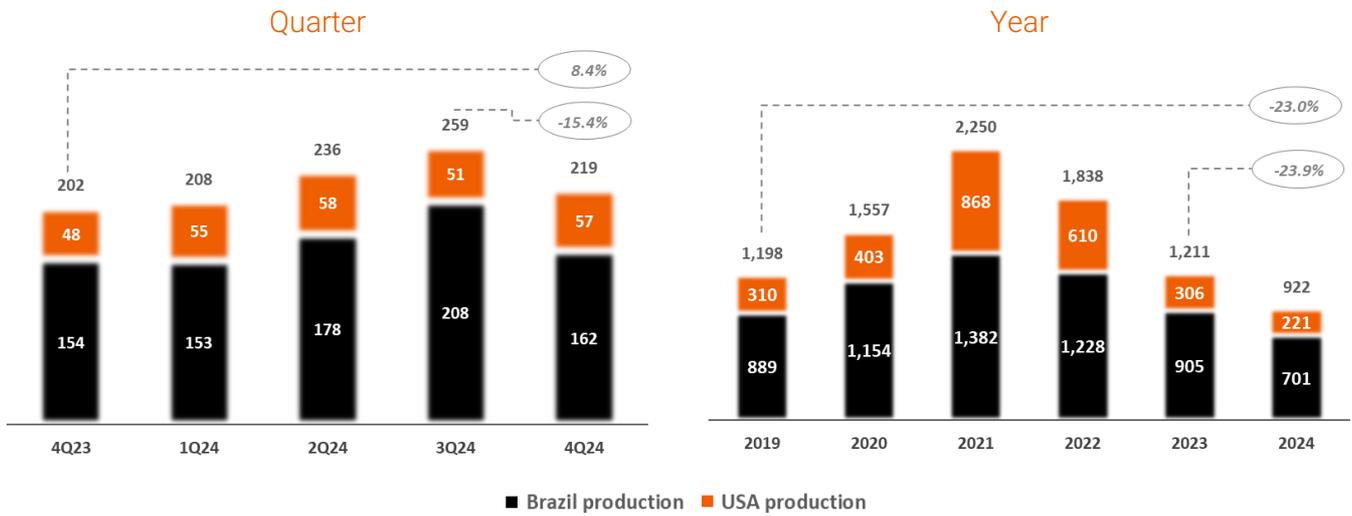
In 4Q24, Taurus produced 219,000 firearms at its industrial plants both in Brazil and the USA, totaling 922,000 units for the full year of 2024. The annual volume represents a 23.9% reduction compared to 2023. The volume was in line with the current market profile, also taking into account the model adopted by the sales chain in the US, of working with higher inventory turnover in the



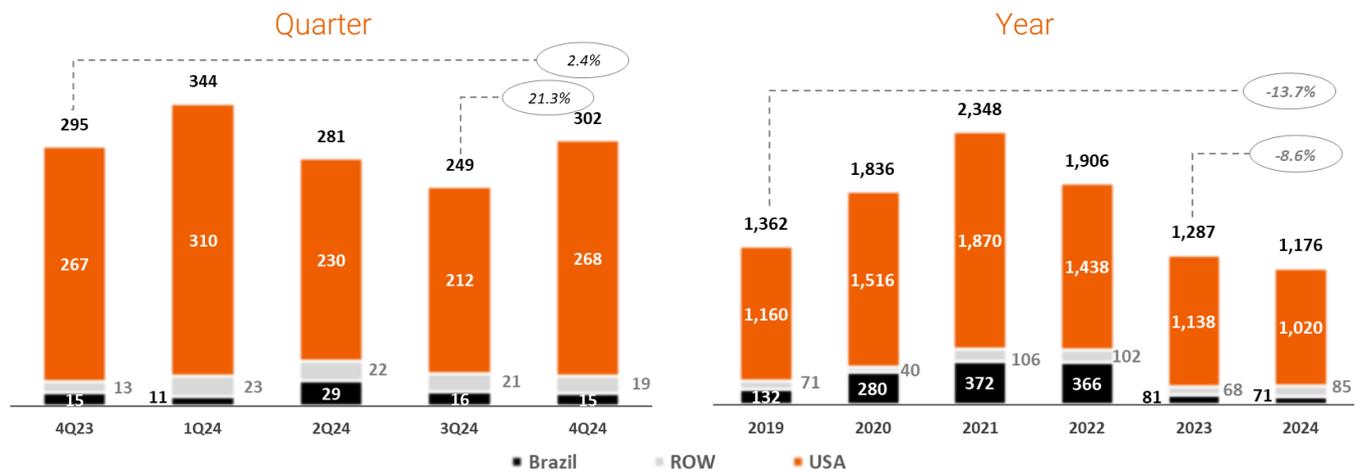
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face of rising inflation in that country. At the same time, in recent quarters, the Company has focused on reducing its inventories of finished products.

Production of firearms – Taurus ('000 units)



Sales of Taurus firearms ('000 units)



In terms of sales volume, 302,000 units were sold in 4Q24, totaling 1,176,000 in 2024. The number of units sold represents a 2.4% increase, considering the last quarter of 2024 compared to the same period of the previous year, reflecting higher sales in the USA (+0.4%), along with exports to other countries (+46.2%), whereas sales in the domestic market remained flat. The performance of Taurus' sales volume in 4Q24 versus 3Q24 was up by 21.3%, due to higher sales in the North American market (up 26.4%), which offset the reduction in the volume sold in Brazil (down 6.3%), and in the other countries to which the Company exports its products (down 9.5%). This performance is in line with the higher demand for firearms in the North American market in the last quarter of the year, for seasonal reasons, as previously mentioned.

For the full 12-month period, the sales volume in 2024 stood at 1,176,000 firearms, 8.6% lower year-over-year. There was a 25.0% increase in exports to other countries, which partially offset lower sales in the US and Brazil due to market conditions. In the US, according to the Adjusted NICS, the number of queries to acquire weapons fell by 3.8% in 2024 when compared to 2023. Although the total number of units sold by Taurus in that country also fell in the period, the Company took advantage of market opportunities to gain market share in certain segments, based on a series of launches carried out over the course of the year. There were 14 launches in Brazil and, in the North American market, 16 launches in 2024, under the Taurus, Rossi and Heritage brands.

Under the Heritage brand, the Company expanded its product offering in the long-gun category, launching a bolt-action rifle and two shotgun models. Rossi expanded its portfolio with the R95 rifle to several new calibers, and introduced the new Lightweight Carbine (LWC) rifle in four new calibers, filling a previously existing gap in the market. Under the Taurus brand, new models were also placed on the market, including the 608 Competition, the 22TUC pistol and the 650 revolver.



Launches made in 2024

Brazil		PISTOLS		USA		PISTOLS		REVOLVERS	
REVOLVERS		TS9c Graphene T.O.R.O. TS9c Graphene T.O.R.O. – Cerakote Elite Gray S9 Graphene T.O.R.O. TS9 Graphene T.O.R.O. – Cerakote Elite Gray GX4 Carry Graphene .38TPC GX4 Carry .38TPC – 85 anos Taurus		RIFLES		Nova TX22 22TUC		608 Competition 650	
63 – Rossi 135 anos 64 – Rossi 135 anos 85 – Rossi 85 anos Imperador – 85 anos Taurus		G2C .38TPC – Carbono preto fosco G2C .38TPC – Carbono tan fosco 59S – 85 anos Taurus		LWC Rio Bravo Tactical R95 em 45-70 R95 em outros calibres 92		SHOTGUNS		605 Executive Grade 327 Defender Deputy 692 Executive Grade Roscoe	
RIFLES		T9 – 8"		Badlander Fields Cachwhip					



In addition to the aforementioned launches, after being introduced and sold to distributors and retailers in December 2024, the new GX2 pistol was made available to consumers simultaneously in Brazil and the USA on January 2, 2025. All indications regarding these launches point to a lasting positive impact on business.

With regard to exports to countries other than the USA, the sales volume in 4Q24 totaled 19,000 units, close to the volumes achieved in the second and third quarters of 2024. The main sales destinations in the quarter were Guatemala, the Philippines and South Africa. From January to December 2024, exports to other countries totaled 85,000 units, representing a 25% growth on sales in 2023.

In India, as regards the government's mega-bid for 425,000 rifles, Taurus has successfully carried out the last stage of the performance tests, which took place on December 24 in the country's mountainous region, in extremely low temperatures. The tender committee is preparing the final test report, which is expected to be released by the end of March, before proceeding with the commercial phase of the process.

The military sector in the Indian market offers other business possibilities, which the Company has been continually assessing. Taurus is taking part in other tenders in the country, which should be completed during the course of 2025, and represent potential sales of 18,000 pistols and 11,000 rifles/long firearms.

JD Taurus' operation in India has been following its learning curve, with the local technical team successfully absorbing Taurus' technology transfer. Its administrative team is being expanded, in order to enhance the management of operations, and thus expand its presence both in the civilian and military markets in the region. Already, 550 locally-produced T9 submachine guns have been delivered to the Indian Army's Northern Command, as part of the "Make in India" industry incentive program. By 2025, according to the schedule outlined for the operation, new models of firearms aimed at the civilian market are expected to be launched.

Economic and Financial Performance

Net Operating Revenues

Taurus' consolidated revenues include, in addition to the sale of firearms & accessories, revenues from helmets, M.I.M. (Metal Injection Molding) and others, such as AMTT Taurus stores. As the Company's main business, the firearms & accessories segment accounted for 90.9% of total revenues in 4Q24 and 91.0% in 2024, and its results are therefore the main contributors to the consolidated performance.

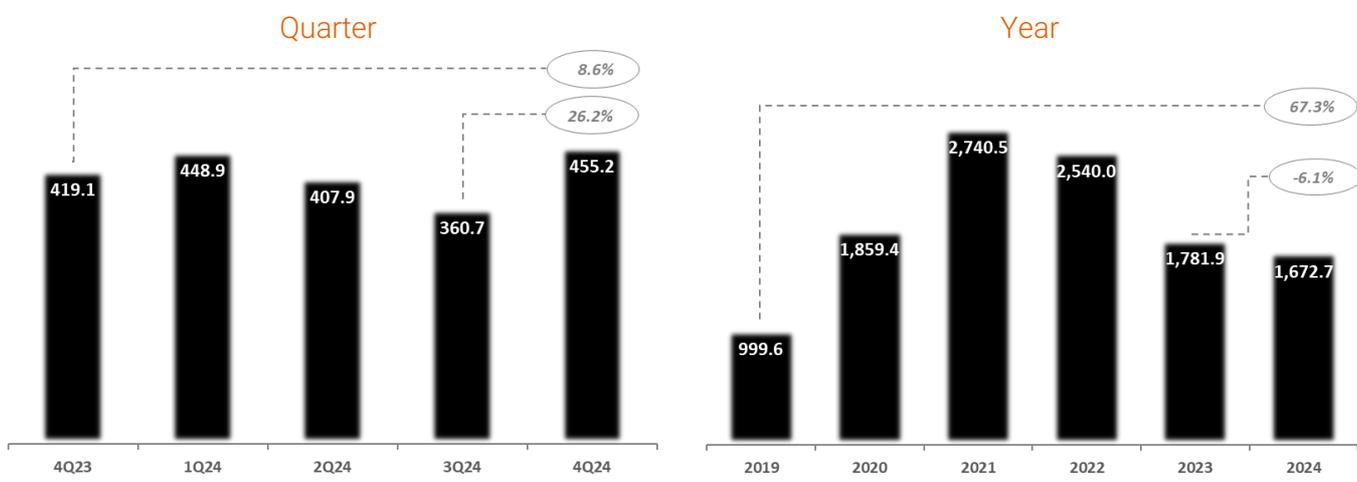
In 4Q24, consolidated net revenues rose by 8.6% when compared to the performance in 4Q23, and in 2024, consolidated net revenues amounted to R\$1,672.7 million, which represents a 6.1% decline compared to 2023, influenced by the lower sales volume of firearms. Considering the revenues obtained in 2019, the year before the pandemic, the Company's consolidated net revenues grew by 67.3%, despite the 13.7% drop in the sales volume of firearms in the same period. This performance can be explained by the higher average prices of Taurus' products, resulting from the changes in the Company's product mix, which has continually added new products, as well as the exchange rate variation, with the 36.6% devaluation of the Brazilian currency in



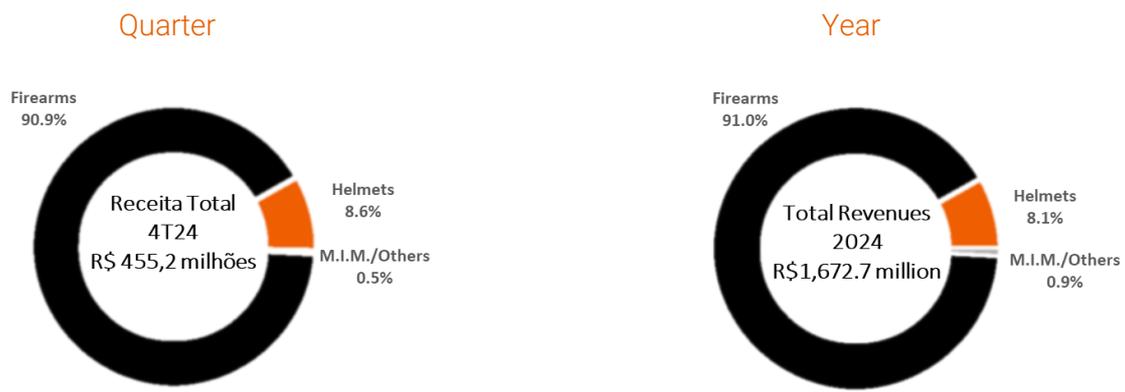
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the period, based on the average dollar in the two years in question, which had a positive impact on revenues from sales abroad, when converted into Brazilian Reais.

Consolidated Net Operating Revenues (R\$ million)



Consolidated net operating revenues (by operating segment)



Revenues from the sale of **helmets** amounted to R\$39.2 million in 4Q24, totaling R\$135.3 million for the year, representing a 41.5% growth versus the same quarter of the previous year, and a 34.0% increase when considering the performance for the 12-month period of 2024 versus 2023. Revenues from **M.I.M. and others** in the quarter amounted to R\$2.1 million, resulting in an overall total of R\$15.6 million in 2024, representing decreases of 22.2% and 11.4% when compared to the same periods in the previous year.

When we consider the sales of **firearms & accessories** exclusively, which represents the Company's core business segment, net revenues came to R\$413.9 million in 4Q24, up by 6.5% versus 4Q23, with an increase in revenues from sales in the US and exports to other countries, which offset the lower amount of revenues obtained from sales in the local market. This positive performance is related to the higher volume of sales and the 17.8% devaluation of the dollar against the Brazilian real, considering the average Ptax dollar rate over the two quarters in question, with a positive effect on revenues from sales abroad, when converted into Brazilian Reais. In line with the trend in the North American firearms market, Taurus held promotions in the last quarter of 2024, mainly for its G2c model, due to the launch of the GX2, which constrained the growth in revenues during the period.

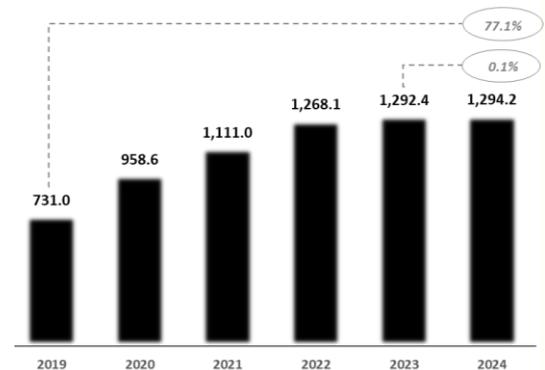
In 2024, revenues from firearms & accessories amounted to R\$1,521.8 million, down by 8.5% year-over-year. There was a reduction in revenues from sales both in the USA and Brazil, and an increase in exports to other countries, whose share over the segment's revenues, however, is not very significant (7.3% in 2024).



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The average sales price in 2024 stood at R\$1,294.2/firearm, flat (+0.1%) when compared to the figure recorded in 2023. Considering the average price recorded in 2019, the period before the unprecedented growth in demand in the US during the pandemic, there was a 77.1% growth, up by 40.6 p.p. compared to the 36.5% devaluation of the Brazilian Real against the US dollar in the same period, considering the average rate of the US dollar in 2019 (R\$3.95,) compared to the average rate in 2024 (R\$5.39). The compound annual growth rate (CAGR) of the average selling price of Taurus firearms from 2019 to 2024 stands at 12.1%/year. This performance can be explained by the change in the product mix, with the ongoing launch of products that incorporate innovation and technology.

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



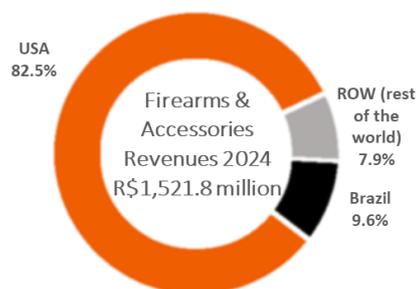
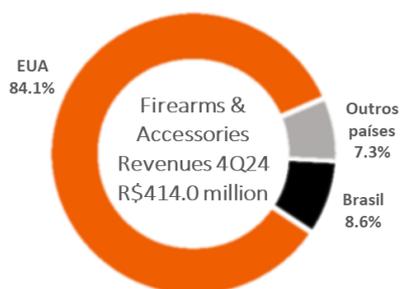
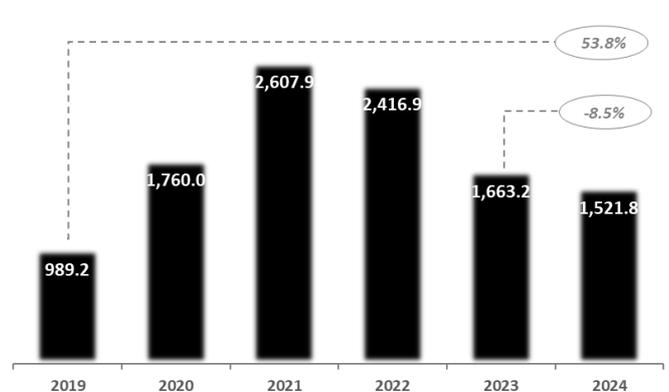
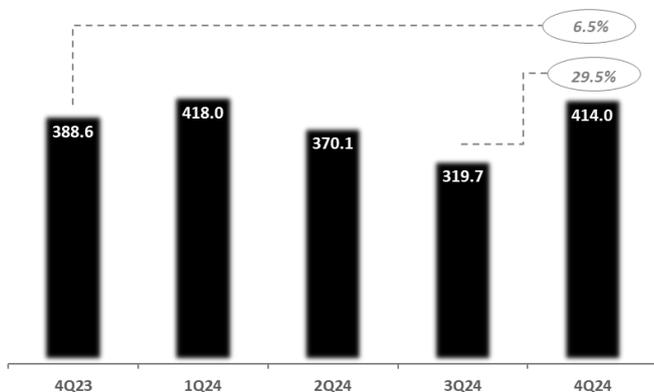
One of the key aspects of Taurus' strategy in the market includes investing in research and innovation, being attentive to consumer demands, and continually introducing new products to the market. This positioning is essential both in times of upswings and in periods when the market is more stabilized. Thus, the Taurus brand has increasingly reinforced its image as an innovative company, offering consumers quality products at competitive prices, and standing out on the world stage within the sector.

In 2024, revenues from the sales of new products within the firearms segment accounted for 19.8% of the segment's overall revenues. The Company's strategy also entails the consistent follow-up of opportunities in the various markets, as well as the maintenance and development of new relationships in the countries where it operates, in addition to taking part in the major trade fairs and events in the sector both in Brazil and abroad.

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

Quarter

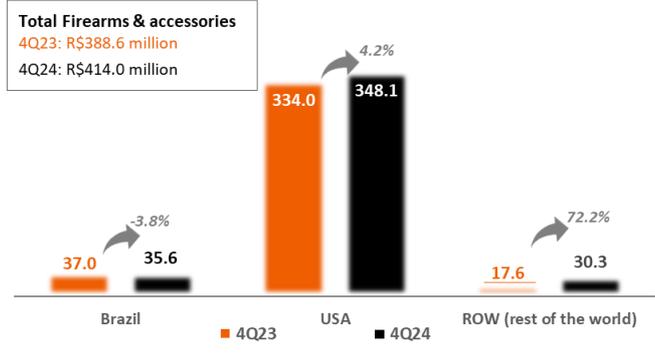
Year



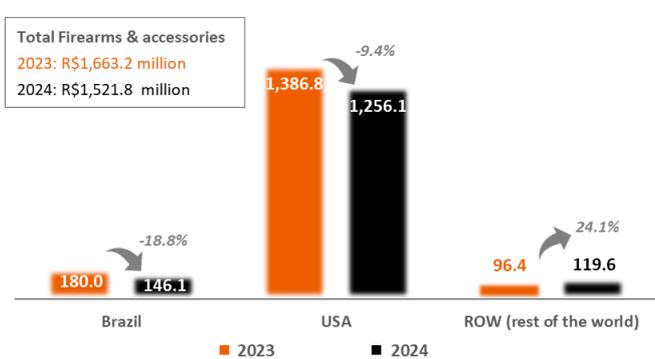


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Firearms & accessories revenues by market (R\$ million)



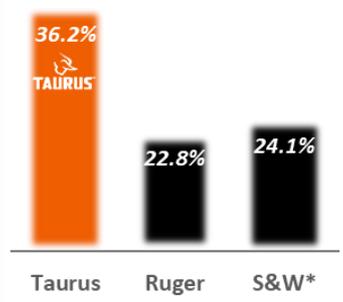
Firearms & accessories revenues by market (R\$ million)



Gross profit

In 4Q24, the 8.6% rise in revenues when compared to the same quarter in 2023 was accompanied by a 3.5% reduction in the cost of goods sold, which offset inflation in the period. As a result, gross profit for the quarter stood at R\$164.8 million, the best quarterly gross profit seen in the year, and 39.5% higher than in 4Q23. Gross margin also performed positively, at 36.2% in 4Q24, representing an 8.0 p.p. rise when compared to the figure recorded in 4Q23. A greater dilution of fixed costs, coupled with a stringent cost control management, led to this performance.

Gross margin (%)
Taurus and peers – 4Q24

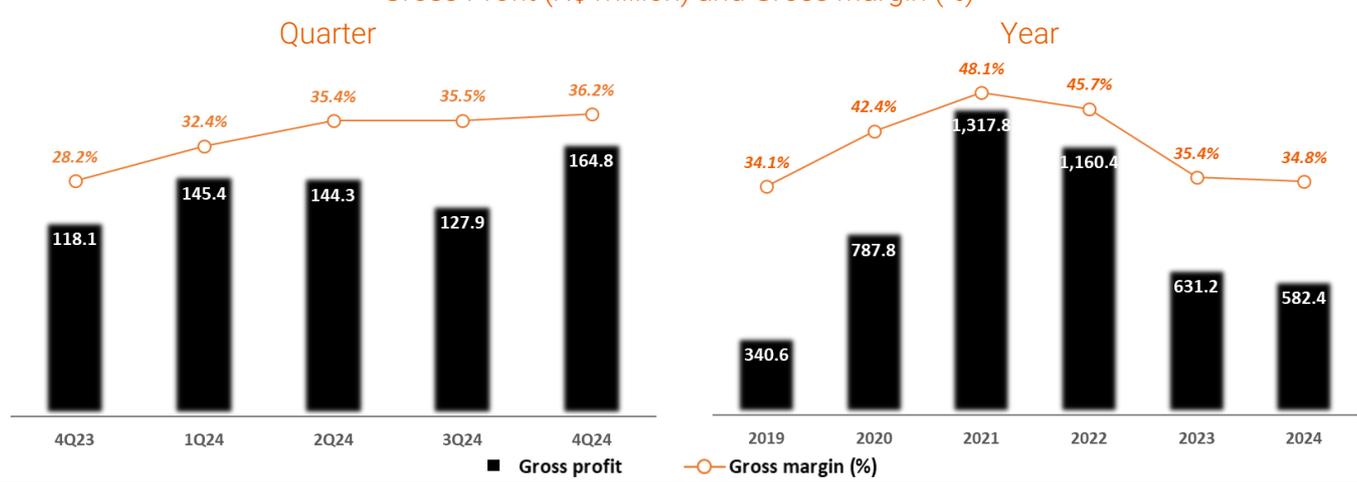


* S&W: November 24 to January 25

Over the full 12-month period of 2024, there was also a reduction in the overall cost of goods sold, and by an even higher percentage: down by 5.2% year-over-year, even considering an inflation rate measured by the IPCA of 4.8% in the period, coupled with the impact from the appreciation of the dollar on the North American subsidiary's costs, when converted into Reais. Considering the reduction in net revenues compared to the previous year, gross profit reached R\$582.43 million in 2024, with a gross margin of 34.8%, which indicates a 7.7% drop in gross profit, and a 0.6 p.p. drop in margin. When looking at the evolution of gross performance compared to 2019, the Company recorded a 71.0% rise in gross profit and a 0.7 p.p. gain in margin.

When compared to North American companies in the sector, which are listed on the stock exchange and therefore disclose their results, Taurus stands out in terms of gross profitability. The Company's gross margin of 36.2% in 4Q24 is 13.4 p.p. higher than that presented by Ruger in the same period, and 12.1 p.p. higher than that recorded by Smith & Wesson in the last quarter reported by that company (November 24 to January 25).

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





4Q4 – FY 2024 RESULTS

Operating expenses

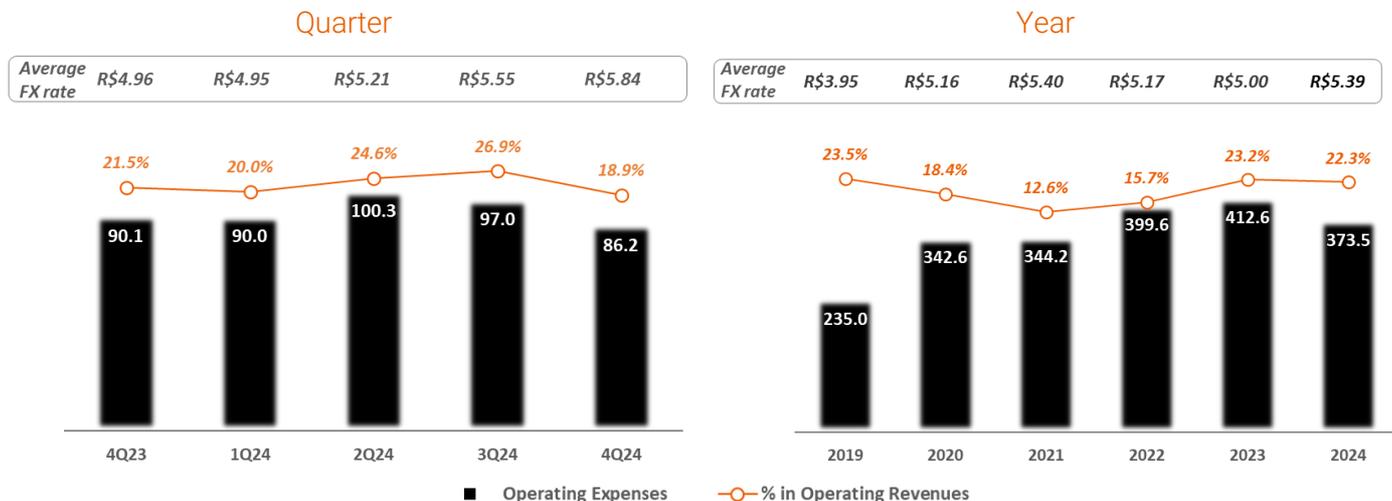
As with costs, firm management of operating expenses has been a priority at Taurus, in order to adapt its operations and activities to the market environment. The Company achieved a reduction in operating expenses both when comparing the last quarter and the full year of 2024 versus 2023, despite the accumulated inflation of 4.8% in 2024 and 1.5% in 4Q24, as well as the appreciation of the dollar against the Brazilian currency, considering the average exchange rate in the periods of 7.9% between 2024 and 2023, and 17.8% between 4Q24 and 4Q23 - which exerts pressure on Taurus USA's expenses when converted into Brazilian Reais.

In 4Q24, operating expenses amounted to R\$86.2 million, 4.3% less than in 4Q23, which, together with the increase in net revenues in the same period, led to a greater dilution of these expenses. The booking of a net operating income of R\$33.0 million in the other operating expenses/income account, mainly due to revenues from the recovery of taxes recorded in December 2024, was the main factor contributing to this performance. The Company has completed a study regarding IPI on freight from 2018 to 2024, which made it possible to record an IPI credit to be offset, in the amount of approximately R\$41 million, in addition to interest adjusted by the Selic rate of approximately R\$14 million recorded in the financial result.

During FY 2024, the Company also benefitted from a greater dilution of the operating expenses, which fell by R\$39.0 million (down 9.5%) in comparison with the previous year. Selling expenses fell by R\$23.8 million (down 10.7%) in the period, reflecting the lower sales volume, in addition to the restructuring process carried out in the sales and marketing area, aimed to ensure greater control of the expenses, including those incurred in dollars from the Taurus plant in the USA. The significant increase in other operating income, mainly represented by tax credits, particularly in 4Q24, caused the other operating income/expenses account to show a net operating income of R\$47.8 million in 2024. When compared to the previous year, "other net operating income" increased by R\$11.6 million, or 32.0%. Moreover, the result of equity in earnings from affiliates, which had been an expense in 2023, has been reversed to a R\$3.8 million income in 2024. This has contributed to a reduction in total operating expenses for the year.

	2024	2023	2024x2023 % Chg.	4Q24	4Q23	4Q24x4Q23 % Chg.
Selling expenses	199.5	223.3	-10.7%	47.7	47.9	-0.4%
General and administrative expenses	221.3	220.9	0.2%	70.3	56.5	24.4%
Losses (income) due to non-recoverable assets	4.2	1.7	147.1%	1.7	-0.8	-
Other operating (income)/expenses	-47.8	-36.2	32.0%	-33.0	-14.9	121.5%
Equity pick-up	-3.8	2.8	-	-0.4	1.3	-
Operating expenses (SG&A)	373.5	412.5	-9.5%	86.2	90.1	-4.3%
<i>Op. expenses / Net Op.Revenues (%)</i>	<i>22.3%</i>	<i>23.1%</i>	<i>-0.8 p.p.</i>	<i>18.9%</i>	<i>21.5%</i>	<i>-2.6 p.p.</i>
<i>Average Ptax dollar exchange rate (R\$)</i>	<i>5.39</i>	<i>5.00</i>	<i>7.9%</i>	<i>5.84</i>	<i>4.96</i>	<i>17.8%</i>

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





4Q4 – FY 2024 RESULTS

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 restraining costs and expenses have helped to reduce, although they have not been enough to offset, the pressures on the Company's operating profitability as measured by adjusted EBITDA. In 4Q24, this indicator of operating cash generation reached R\$89.3 million, with a margin of 19.7% over net revenues, as a result of the growth in revenues and gross profitability, coupled with the reduction in operating expenses. This performance indicates a strong recovery when compared to the same quarter of the previous year. Adjusted EBITDA in 4Q23 was multiplied by 2.3 (up 129.7%) and the adjusted EBITDA margin increased by 10.3 p.p. in 4Q24.

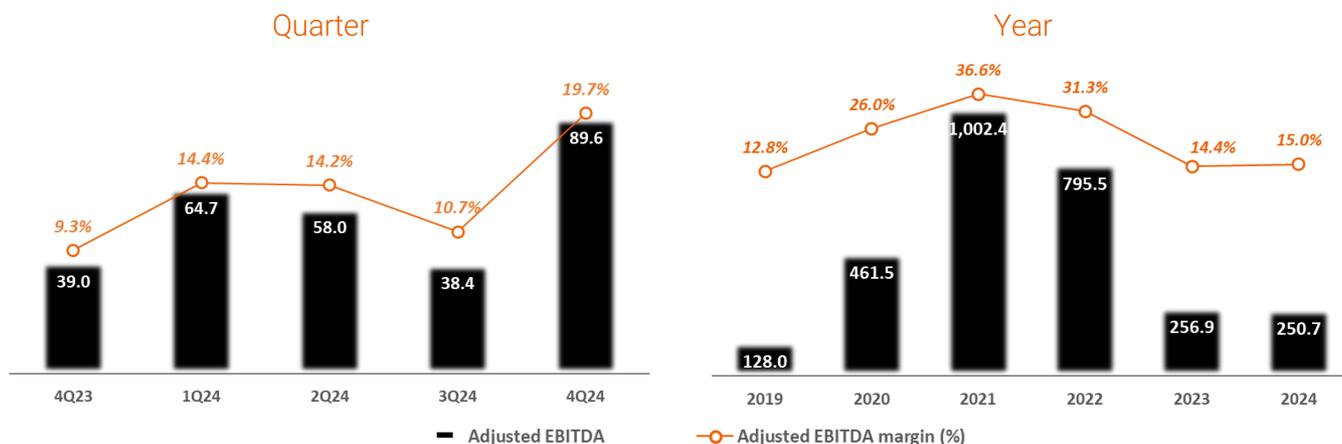
The improved operating performance seen in the last quarter of the year partially offset the lower EBITDA recorded in previous quarters, when compared to the same periods in 2023. In 2024, adjusted EBITDA amounted to R\$250.7 million, with a 15.0% margin. When compared to the result recorded in the previous year, the performance in 2024 represents a 2.4% decline in terms of value and a 0.6 p.p. increase in 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. In FY 2024, the non-recurring expense of R\$1.9 million has also been excluded, relating to disbursements made by the Company to support the communities, and especially its employees, as a result of the floods in the state of Rio Grande do Sul.

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

R\$ million	2024	2023	2024x2023 % Chg.	4Q24	4Q23	4Q24x4Q23 % Chg.
Net income/(loss)	76.6	152.8	-49.9%	40.5	42.5	-4.7%
Taxes	2.4	55.9	-95.7%	-7.5	-6.1	23.0%
Net financial result	130.0	10.0	1200.0%	45.6	-7.9	-677.2%
Depreciation and amortization	43.6	35.4	23.2%	11.0	9.7	13.4%
EBITDA	252.6	254.1	-0.6%	89.7	38.2	134.8%
EBITDA margin	15.1%	14.3%	0.8 p.p.	19.7%	9.1%	10.6 p.p.
Result from discontinued operations	0.0	0.0	-	0.0	-0.5	-
Result from the equity method from affiliates	-3.8	2.8	-	-0.4	1.3	-
Expenses with social support (floods)	1.9	-	-	0.3	-	-
Adjusted EBITDA	250.7	256.9	-2.4%	89.6	39.1	129.2%
Adjusted EBITDA margin	15.0%	14.4%	0.6 p.p.	19.7%	9.3%	10.4 p.p.

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





Financial results

The net financial expenses exerted significant pressure on Taurus' performance, both in 4Q24 and for the full year of 2024, due to the major devaluation of the Brazilian currency versus the US dollar in the period. Exchange rate variations, both assets (income) and liabilities (expenses), have a major impact on the Company's financial result, since the dollar is the original currency of most of its sales (82.3% in 2024), as well as the currency in which most of its bank debt is recorded (79.3% as of December 31, 2024). The devaluation of the Brazilian currency is expressed in terms of asset exchange rate variations (income) on the client portfolio and on the US subsidiary's cash denominated in dollars, and in terms of liability exchange rate variations (expense), on the financial obligations relating to the Company's bank debt denominated in dollars. **Exchange rate variations, however, are accounting records that present no cash effect**, and affect balance sheet accounts, calculated at the closing date of the period, so that this accounting record considers the exchange rate on that date, and not the average exchange rate for the period.

In 4Q24, Taurus' net financial expenses amounted to R\$45.5 million, reversing the net financial income of R\$7.9 million posted in 4Q23. Although financial income rose by 10.2% or R\$4.5 million in the comparison between the quarters, from R\$44.0 million in 4Q23 to R\$48.5 million in 4Q24, this was not enough to offset the R\$57.9 million or 160.4% increase in financial expenses during the period. The increase in financial expenses was mainly due to the effect of the 27.9% devaluation of the Brazilian currency, considering the rate at the end of 2024 compared to the rate at the end of 2023, which resulted in the booking of R\$73.4 million as liability exchange variations, an amount 4 times higher (up 305.5%) than that recorded in 4Q23. Considering only the net balance of exchange rate variations, the result for the last quarter of 2024 was burdened by R\$49.0 million.

The impact from the devaluation of the Brazilian currency can also be seen in the amount of financial expenses for 2024, since the Company's liability base in foreign currency as at December 31, 2020, was higher than its asset base on the same date. Although in 2023 the Brazilian currency had appreciated by 7.3% in the year, which contributed to Taurus recording a net financial expense of only R\$10.0 million that year, in 2024 net financial expenses came to R\$130.0 million, of which R\$97.1 million derived exclusively from the net balance of exchange rate variations.

<i>R\$ million</i>	2024	2023	2024x2023 % Chg.	4Q24	4Q23	4Q24x4Q23 % Chg.
(+) Financial income	127.4	159.4	-20.1%	48.5	44.0	10.2%
Foreign exchange gains	81.1	123.7	-34.4%	24.4	25.3	-3.6%
Interest and other income	46.3	35.8	29.3%	24.1	18.7	28.9%
(-) Financial expenses	257.4	169.4	51.9%	94.0	36.1	160.4%
Foreign exchange losses	178.2	112.1	59.0%	73.4	18.1	305.5%
Interest, IOF and other expenses	79.2	57.3	38.2%	20.6	18.0	14.4%
(+/-) Net financial result	-130.0	-10.0	1200.0%	-45.5	7.9	-
US dollar Ptax rate at the end of period (R\$)	6.19	4.84	27.9%	6.19	4.84	27.9%

Net income

The firearms market in Brazil has yet to see an upturn in demand, which has remained sluggish since the beginning of 2023, ever since the current government's first decree on the sector was passed, even though most of the legal issues have already been laid down. As a result, Taurus' sales remain sluggish in the country. In the US, the market has been confirming the upward trend from the base seen in 2019, before the pandemic, but demand has still been lower than in the last three years.

Taurus has quickly acted with operational agility and flexibility to adapt to current market conditions, by adopting a strict cost and expense control policy, seeking to preserve profitability, and seeking new opportunities in the world market, as well as maintaining its dedication to research, innovation and the development of processes and products, in order to continue presenting products that meet consumer demands with quality and low cost. The Company enjoys one of the lowest production costs in the sector worldwide, so that among its global peers, Taurus continues to stand out as the company with the highest gross profitability.

Thus, the Company's operational efficiency has been proven in 2024, even though its results have been penalized by lower demand. The commercial strategy adopted in 4Q24, in order to benefit from the seasonality of the North American firearms market, combined with strong cost and expense control and tax management, resulted in Adjusted EBITDA in 4Q24 of R\$89.6

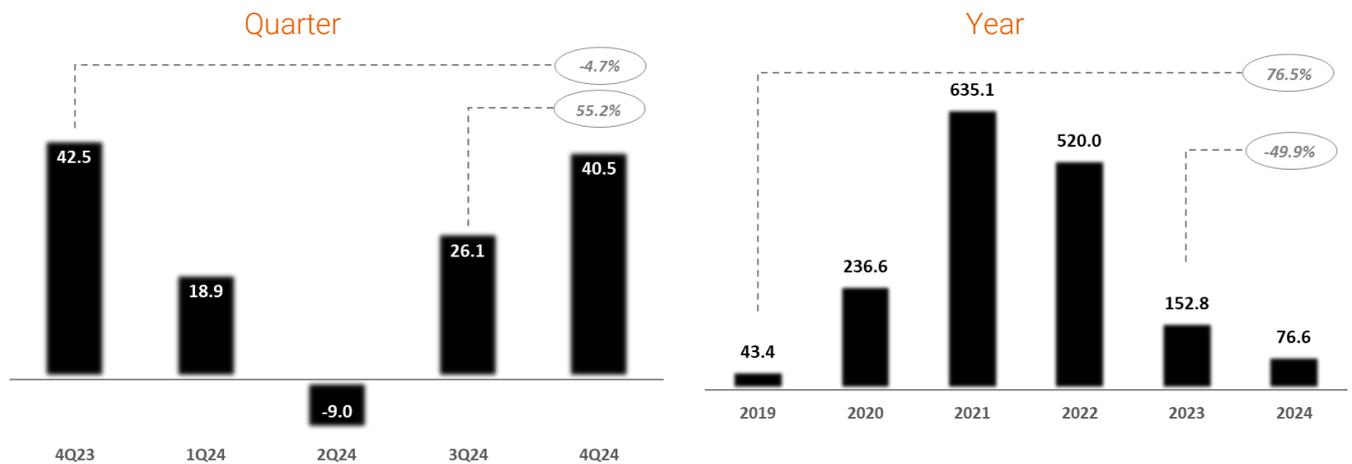


4Q4 – FY 2024 RESULTS

million, the highest quarterly mark in the last two years, exceeding by 129.7% the operating result measured by this indicator in the same quarter of 2023. At the same time, the Company achieved a gain in operating profitability, with the adjusted EBITDA margin reaching 19.7% in the quarter, which is also the highest quarterly margin over the last two years. The performance of 4Q24 contributed to adjusted EBITDA for the year in the amount of R\$250.7 million.

The sharp devaluation of the Brazilian currency against the US dollar had an adverse impact on the Company's results, increasing its net financial expenses by R\$45.5 million in 4Q24, and by R\$130.0 million in 2024, compared to net financial income of R\$7.9 million in 4Q23, and net financial expenses of just R\$10.0 million in 2023. As a result, Taurus posted a net income of R\$40.5 million in 4Q24, down by 4.7% on 4Q23. For the FY 2024, net income amounted to R\$76.6 million, which represents a 49.9% reduction when compared to FY 2023. When compared to the result achieved by the Company in 2019, the period prior to the pandemic, the Company's net income increased by 76.5%.

Net Income (R\$ million)



Debt

At the close of FY 2024, Taurus posted a gross bank debt of R\$747.5 million, 79.3% of which was denominated in dollars. The total amount exceeds the position recorded as of December 31, 2023, by R\$218.5 million. The balance of cash and cash equivalents increased by R\$85.6 million (up 41.9%) over the course of the year, to the amount of R\$289.9 million at the end of 2024. As a result, net bank debt as of December 31, 2024, stood at R\$457.6 million, which represents a 41.0% increase, or R\$133.1 million, versus the position recorded at the end of the previous year, basically due to the increase in foreign exchange drawdown operations recorded in the short term. This performance is directly related to the 27.9% devaluation of the Brazilian Real in the period.

Of the gross bank debt, 74.2% (R\$554.3 million) matured in the short term on December 31, 24. However, R\$554.0 million of this amount, or practically the whole sum, is made up of foreign exchange drawdowns that can be renewed at each maturity. Thus, at the end of the year, the gross bank debt that actually matured in the short term was almost nil, amounting to just R\$0.3 million.

In addition to foreign exchange drawdown operations, the Company focuses its new funding basically on a loan at very favorable interest rates from the Studies and Projects Financing Agency (FINEP), aimed at financing investments in innovation. The credit line approved in March 2023 is for R\$175.1 million, with a grace period of 36 months and payment in 108 monthly installments. As of December 31, 2014, the Company had received four installments for this FINEP credit line, totaling R\$162 million, which represents 92.2% of the total amount approved.



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R\$ million	31/12/2024	31/12/2023	% Chg.
Loans and financing	0.3	14.1	-97.9%
Foreign exchange drafts	554.0	398.9	38.9%
Short term	554.3	413.0	34.2%
Foreign exchange drafts + Loans and financing	193.2	116.0	66.6%
Long term	193.2	116.0	66.6%
Gross debt	747.5	529.0	41.3%
Cash and marketable securities	289.9	204.3	41.9%
Net debt	457.7	324.6	41.0%
US dollar Ptax rate at the end of period (R\$)	6.19	4.84	27.9%
Gross debt converted into dollars (US\$ million)	120.7	109.3	10.4%
Net debt converted into dollars (US\$ million)	73.9	67.1	10.1%

Financial leverage, as measured by the Net Debt/Adjusted EBITDA ratio, remains low, at less than 2 times, despite the fact that the pressure exerted by market conditions has led to a decline in operating cash generation, as measured by Adjusted EBITDA, whereas the sharp devaluation of the exchange rate has been reflected in an increase in the Company's debt. Operating cash generation, coupled with ACC operations, is sufficient for the Company's maintenance and operating activities. New investments are being financed by FINEP's credit line. At the end of 2024, the ratio of financial leverage was 1.83.

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



Level of financial leverage Net debt/Adjusted EBITDA



Capital Expenditures

From 2023 onwards, Taurus reduced the amount of investments, since between 2019 and 2022 the Company had carried out most of the projects aimed at improving processes and industrial modernization. During these years, investments totaled R\$654.0 million, and until 2022, all the funds (R\$537.9 million) earmarked for investments had been funded exclusively with the Company's own cash generation. From 2023 onwards, the Company started to use also the funds obtained from FINEP to finance its investments.

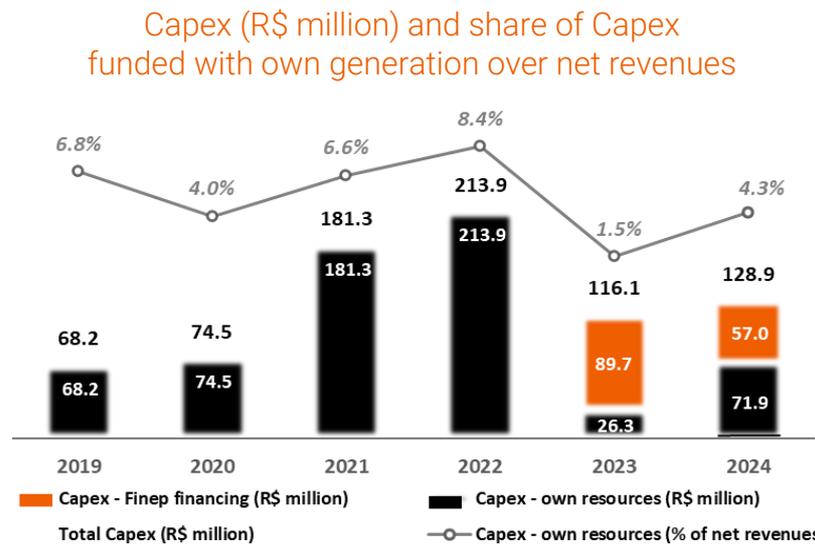
FINEP's credit line is intended to finance 90% of Taurus' "Strategic Innovation Plan for Competitiveness", mainly linked to the construction of an exclusive space for the Integrated Technology and Engineering Center - CITE, which maintains a team of employees trained in different areas of engineering, focused on R&D concerning products, materials and processes. The new building will hold metrological and metallurgical laboratories, testing space, tooling dedicated to the development of new products, and a tryout space (development of new processes, for example) with automation laboratories and laboratories for implementing new technologies with a focus on the IoT concept. Given the relevance of technology within the current scenario, R&D represents a cornerstone of Taurus' strategy, so that maintaining a well-structured area in terms of personnel, facilities and



4Q4 – FY 2024 RESULTS

structure dedicated to the innovation of its products, and the updating of its processes and tools, represents a means of guaranteeing its prominence in the global market and its sustainable growth.

The investments carried out over the course of 2024 amounted to R\$128.9 million, and were basically geared towards the acquisition of machinery, equipment and tools, in addition to the development of new products. Of the total amount invested over the course of 2024, around 44% was financed by FINEP's innovation credit line*, with the remaining 56% being funded by the Company's own cash generation. Thus, as can be seen in the chart below, Capex financed with own resources in 2024 is equivalent to only 4.3% of net revenues for the year.



**The portion of Capex in 2024 financed with FINEP funds is still preliminary, since the disbursement receipts for September, October, November and December 2024 have not yet been submitted to FINEP for analysis.*

Innovation

As part of its strategy of always being in the lead in terms of developing technology, processes and the use of new materials, which also involves staff training, the Company has formed partnerships with university research centers, such as:

- Universidade do Vale do Rio dos Sinos - UNISINOS, with the MBE program in Industry 4.0 and Digital Transformation, the master's in engineering and production systems, as well as partnerships for undergraduate degrees.
- Universidade Federal de Santa Catarina - UFSC - Research into materials for use in the Metal Injection Molding (M.I.M.) process, which aims to optimize manufacturing parameters, ensuring superior product quality, reducing non-value-added operations and minimizing material waste.
- Universidade de Caxias do Sul - UCS - Research into the application of graphene in product parts.
- FURG-SAP - Federal University of Rio Grande, Campus Santo Antônio da Patrulha - Master's in Materials Engineering.

Taurus also invests in innovation in management processes, so as to ensure the efficiency and reliability of its figures. On January 17, 2025, Taurus USA reached a strategic milestone with the Go-Live of SAP S/4HANA, EWM and CX Suite solutions at its plant in the United States. This project involved all sectors of the plant, with the engagement of more than 60 professionals from Brazil and the USA, over 10 months of intensive work. The official activation of these solutions reflects the Company's commitment to digital transformation, promoting process integration and operational modernization. The expected benefits range from optimized financial management to a more efficient supply chain, and improved customer relations. The new tools will allow greater precision in logistics operations, enable more personalized marketing actions and guarantee greater strategic integration between the commercial and production areas.



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 close of FY 2024, the Company's shareholders totaled 104,178,000.

Date	TASA3*		TASA4*		TASA	TASA4 Treasury	Market capitalization** (R\$ million)	EV*** (R\$ million)
	(R\$/share)	(No. of shares)	(R\$/share)	(No. of shares)	(No. of shares)	(No. of shares)		
12/29/2023	R\$14.61	46,445,314	R\$14.82	80,189,120	126,63,434	440,900	R\$1,860.43	R\$2,178.07
12/12/2024	R\$8.78	46,445,314	R\$8.25	80,189,120	126,634,434	323,100	R\$1,066.68	R\$1,517.37
% Chg.	-3.9%	-	-44.33%	-	-	-	-42.7%	-30.3%

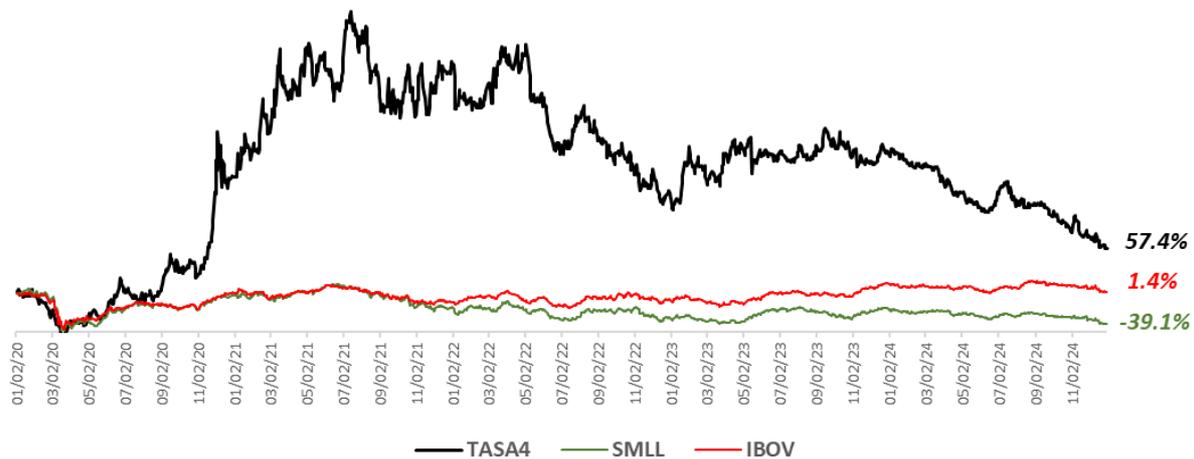
* Share prices ON (TASA3) and PN (TASA4) are adjusted for dividends paid.

** Market capitalization does not include treasury shares on the date.

*** Market cap + 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
2024 – Base 100: closing date of 12/30/2024



Share Buyback Program

The share buyback program announced on June 26, 2023 was closed on December 20, 2024.

The total number of shares repurchased by the Company totaled 759,900 preferred shares (PN), worth approximately R\$11.2 million, and equivalent to around 25% of the total volume authorized in this Program. Part of the shares acquired remained in treasury, and part was used in the Stock Grant Plan approved by the Company's Annual General Shareholders' Meeting held on April 28, 2023.



ESG

In December 2024, Taurus released the 2nd edition of its Sustainability Report for FY 2023, highlighting a year of important achievements and transformations. The Company took significant steps towards sustainability, such as implementing a water reuse system, sending 98.5% of its waste for reuse or treatment, and technological advances in the use of materials such as graphene and research into niobium.

During the floods in Rio Grande do Sul, Taurus collected and distributed more than 1.8 million kg of donations, benefiting the affected community. The Company also reaffirms its mission to promote inclusion and social development, aimed at transforming lives, through initiatives such as the “Taurus do Bem - Respecting Differences for Equality” project, carried out in partnership with APAE and SENAI.

With a focus on the pillars of people development, technology and innovation, and engagement in a collaborative environment, Taurus continues with initiatives that reaffirm its commitment to a more sustainable, responsible future, in line with global requirements. In this sense, in 2023, the Company presented its commitments to society, as follows:

Environment

Reduce by up to **30%** greenhouse gas emissions by 2040, and neutralize greenhouse gases by 2050

Implementing **25%** water reuse by 2030

Reducing and sending waste to landfill **50%** by 2030

Social

Raise by **20%** the participation of PCDs by 2030

Cover **80%** of operators trained in the “Trilhar Project”

Taking an **active participation in municipal/state/federal society** in situations of force majeure/crisis

Corporate governance

Develop **80%** of local suppliers

Boost **research and development** of new materials

Increase the use of own raw materials in the MIM process

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.



4Q4 – FY 2024 RESULTS

Income Statement

<i>R\$ million</i>	2024	2,023	% Chg.	4Q24	4Q23	Var. %
Net revenues from sales of goods and/or services	1,672.7	1,781.9	-6.1%	455.2	419.1	8.6%
Cost of goods and/or services sold	-1,090.3	-1,150.7	-5.2%	-290.4	-300.9	-3.5%
Gross Profit	582.4	631.2	-7.7%	164.8	118.1	39.5%
Operating (expenses)/income	-373.5	-412.5	-9.5%	-86.2	-90.1	-4.3%
Selling expenses	-199.5	-223.3	-10.7%	-47.7	-47.9	-0.4%
General and administrative expenses	-221.3	-220.9	0.2%	-70.3	-56.5	24.4%
Losses due to non-recoverable assets	-4.2	-1.7	147.1%	-1.7	0.8	-
Other operating income	68.6	59.0	16.3%	49.5	27.8	78.1%
Other operating expenses	-20.8	-22.9	-9.2%	-16.5	-12.8	28.9%
Equity from results of subsidiaries and affiliates	3.8	-2.8	-	0.4	-1.3	-
Profit before financial income (expenses) and taxes	209.0	218.7	-4.4%	78.6	28.0	180.7%
Financial result	-130.0	-10.0	1200.0%	-45.6	7.9	-
Financial income	127.4	159.4	-20.1%	48.5	44.0	10.2%
Financial expenses	-257.4	-169.4	51.9%	-94.1	-36.1	160.7%
Earnings (loss) before taxes	79.0	208.7	-62.1%	33.0	36.0	-8.3%
Income tax and social contribution	-2.4	-55.9	-95.7%	7.5	6.1	23.0%
Current	-19.0	-71.0	-73.2%	1.9	-4.6	-
Deferred	16.6	15.1	9.9%	5.5	10.7	-48.6%
Net income (loss) from continued operations	76.6	152.8	-49.9%	40.5	42.0	-3.6%
Net income (loss) from discontinued operations	0.0	0.0	-	0.0	0.5	-
Consolidated net income (loss) for the period	76.6	152.8	-49.9%	40.5	42.5	-4.7%
Attributed to shareholders of the parent company	76.6	152.8	-49.9%	40.5	42.5	-4.7%
<i>Earnings per share (R\$/share)</i>						
<i>Basic earnings per share</i>						
Common shares (ON)	0.6064	1.2108	-49.9%	0.3206	0.3401	-5.7%
Preferred shares (PN)	0.6071	1.2044	-49.6%	0.3209	0.3337	-3.8%
<i>Diluted earnings per share</i>						
Common shares (ON)	0.6064	1.2108	-49.9%	0.3206	0.3401	-5.7%
Preferred shares (PN)	0.6070	1.2033	-49.6%	0.3208	0.3334	-3.8%



4Q4 – FY 2024 RESULTS

Assets

<i>R\$ million</i>	12/31/24	12/31/23	% Chg.
Total Assets	2,628.6	2,153.9	22.0%
Current assets	1,551.1	1,195.0	29.8%
Cash and cash equivalents	112.6	83.4	35.0%
Cash and banks	47.1	73.0	-35.5%
Highly-liquid short-term investments	65.5	10.4	529.8%
Marketable securities	177.2	121.0	46.4%
Accounts receivable	297.1	211.6	40.4%
Inventories	779.3	661.8	17.8%
Recoverable taxes	104.5	61.8	69.1%
Prepaid expenses	45.6	30.2	51.0%
Other current assets	34.7	25.2	37.7%
Non-current assets	1,077.6	958.9	12.4%
Long-term receivables	186.8	178.8	4.5%
Financial investments at amortized cost	0.0	0.0	-
Deferred taxes	84.5	76.9	9.9%
Receivables from related-party	17.2	12.5	-
Other non-current assets	85.1	89.4	-4.8%
Investments	67.9	68.5	-0.9%
Stake in jointly-controlled subsidiaries	11.5	6.5	76.9%
Other investments	0.0	0.0	-
Properties for investments	56.4	62.0	-9.0%
Property, plant and equipment	636.5	575.2	10.7%
Fixed assets in operation	407.0	403.1	1.0%
Fixed assets in progress	229.5	172.1	33.4%
Intangible assets	186.3	136.3	36.7%



4Q4 – FY 2024 RESULTS

Liabilities

<i>R\$ million</i>	12/31/24	12/31/23	% Chg.
Total Liabilities and Equity	2,628.6	2,153.9	22.0%
Current Liabilities	1,017.0	800.5	27.0%
Social and labor obligations	54.5	44.3	23.0%
Social obligations	8.1	7.8	3.8%
Labor obligations	46.4	36.6	26.8%
Suppliers	156.3	111.6	40.1%
Local suppliers	83.2	58.9	41.3%
Foreign suppliers	73.0	52.8	38.3%
Taxes payable	71.5	58.7	21.8%
Federal Taxes payable	70.2	57.8	21.5%
Income tax and social contribution payable	10.4	2.4	333.3%
Other taxes	59.7	55.4	7.8%
State tax payable	1.3	0.8	62.5%
Municipal tax payable	0.1	0.1	0.0%
Loans and financing	554.3	413.0	34.2%
In local currency	0.4	1.6	-75.0%
In foreign currency	554.0	411.4	34.7%
Debentures	0.0	0.0	-
Other accounts payable	106.2	102.5	3.6%
Dividends and interest on equity payable	25.7	38.4	-33.1%
Derivative financial instruments	0.0	0.0	-
Advances from customers	24.8	17.5	41.7%
Legal settlements to be paid	0.0	0.0	-
Other payables	55.7	46.6	19.5%
Provisions	74.1	70.4	5.3%
Provisions for tax, social security, labor and civil risks	65.1	61.2	6.4%
Other provisions	9.0	9.2	-2.2%
Liabilities on assets of discontinued operations	0.0	0.0	-
Noncurrent Liabilities	317.3	261.6	21.3%
Loans and financing	193.2	116.0	66.6%
In local currency	154.5	85.0	81.8%
In foreign currency	38.8	31.0	25.2%
Debentures	0.0	0.0	-
Other accounts payable	62.1	68.8	-9.7%
Related-party liabilities	2.2	2.0	10.0%
Provision for uncovered liabilities	0.0	0.0	-
Taxes payable	4.2	12.4	-66.1%
Suppliers	5.2	9.3	-44.1%
Rents	0.0	0.0	-
Other accounts payable	50.6	45.2	11.9%
Deferred taxes	11.2	14.1	-20.6%
Provisions	50.8	62.6	-18.8%
Provisions for tax, social security, labor and civil risks	46.6	58.7	-20.6%
Other provisions	4.2	3.9	7.7%
Liabilities on assets of discontinued operations	0.0	0.0	-
Consolidated Shareholders' Equity	1,294.4	1,091.8	18.6%
Share Capital	448.1	367.9	21.8%
Capital reserves	-8.3	-17.1	-51.5%
Disposal of subscription warrants	9.9	9.9	0.0%
Stock options granted	32.4	25.4	27.6%
Treasury shares	-4.8	-6.8	-29.4%
Capital transactions	-45.7	-45.6	0.2%
Retained earnings	536.7	566.6	-5.3%
Legal reserve	52.5	48.7	7.8%
Statutory reserve	365.7	399.4	-8.4%
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	0.0	0.0	-
Equity valuation adjustments	43.5	44.0	-1.1%
Accumulated translation adjustments	274.3	130.4	110.4%