

São Leopoldo, November 12, 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 third quarter of 2024 (3Q24), along with the results for the first nine months of 2024 (9M24). 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.



3Q24/9M24 • RESULTS

Taurus posts revenues of R\$ 360.7 million,
with a 35.5% gross margin in 3Q24

Highlights for 3Q24

**NET
REVENUES:**



R\$ 360.7 million

**GROSS
PROFIT:**



R\$ 127.9 million
Gross margin 35.5%

**ADJUSTED
EBITDA:**



R\$ 38.4 million
Adjusted EBITDA margin 10.7%

**NET
INCOME:**



R\$ 26.1 million

ESG

With a focus on sustainability and environmental responsibility, Taurus is switching from combustion-powered internal handling equipment to electric models.





3Q24 - 9M24 RESULTS

Main Indicators

<i>R\$ million</i>	3Q24	3Q23	3Q24x3Q23 % Chg.	2Q24	3Q24x2Q24 % Chg.	9M24	9M23	9M24x9M23 % Chg.
Net operating revenues	360.7	439.3	-17.9%	407.9	-11.6%	1,217.4	1,362.8	-10.7%
Domestic market	78.6	72.8	8.0%	85.6	-8.2%	220.1	230.3	-4.4%
Exports market	282.1	366.5	-23.0%	322.3	-12.5%	997.4	1,132.6	-11.9%
COGS	-232.8	-274.7	-15.3%	-263.6	-11.7%	-799.8	-849.8	-5.9%
Gross profit	127.9	164.7	-22.3%	144.3	-11.4%	417.6	513.1	-18.6%
Gross margin (%)	35.5%	37.5%	-2.0 p.p.	35.4%	0.1 p.p.	34.3%	37.6%	-3.3 p.p.
Operating expenses (SG&A)	-97.0	-103.4	-6.2%	-100.3	-3.3%	-287.3	-322.4	-10.9%
Earnings before financial result and income tax (EBIT)	30.9	61.3	-49.6%	44.0	-29.8%	130.3	190.7	-31.7%
Net financial income (expenses)	-0.4	-22.3	-98.2%	-57.9	-99.3%	-84.4	-17.9	371.5%
Income tax and social contribution	-4.3	-13.7	-68.6%	4.9	-	-9.8	-62.0	-84.2%
Net income (loss) from continued operations	26.1	25.3	3.2%	-9.0	-390.0%	36.1	110.8	-67.4%
Net income (loss) from discontinued operations	0.0	0.7	-	0.0	-	0.0	-0.5	-
Net income (loss)	26.1	26.0	0.4%	-9.0	-	36.1	110.3	-67.3%
Adjusted EBITDA*	38.4	70.7	-45.7%	58.0	-33.8%	161.1	217.9	-26.1%
Adjusted EBITDA Margin*	10.7%	16.1%	-5.4 p.p.	14.2%	-3.6 p.p.	13.2%	16.0%	-2.8 p.p.
Net debt (end of period)	457.1	243.9	87.4%	279.0	63.8%	457.1	243.9	87.4%

* **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.





3Q24 - 9M24 RESULTS

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Message from Management

Our 3Q24 earnings report comes out on a special date for us, one week before Taurus' anniversary, which will mark the 85th anniversary of its founding on November 19. It is in Taurus' DNA to be able to transform, adapt and modernize, which is essential for a company to achieve such longevity. And at Taurus, this feature is part of our daily routine. We have carried out a major process of transformation and modernization of the operation in recent years, and we are continually adapting to market conditions and consumer demands, with launches, portfolio expansion, the search for new markets, or even adjustments to the volume and mix of manufacturing, based on the operational flexibility we currently enjoy in our business.

The year 2024 has proved challenging for the Company, due to market conditions, which are gradually settling after experiencing atypical conditions, with the regulatory issue in Brazil, and the gradual process of returning to more normalized levels of demand in the US, after the unprecedented rise during the pandemic period.

In 9M24, both the market and Taurus' performance came in line with our expectations. The results were higher than in 9M19 in terms of revenues, EBITDA and net income, as we have repeatedly commented that 2024 should resume a growth trend compared to the results recorded during the pre-pandemic period. In 3Q24, once again, the Company's gross margin of 35.5% was higher than that recorded by North American companies in the sector that are listed on the stock exchange and therefore publish their results, confirming Taurus' distinction in terms of efficiency and production costs among the most competitive in the world.

Our expectation is that there will be no significant changes in the market scenario this year, with demand in the US showing a slight increase, also due to higher seasonal sales with the start of the hunting season in that country, Black Friday and Christmas. We have had the recent election of Donald Trump to the US presidency, who will take office in January 2025, and the indication that the Republican Party will win control of the Senate and the majority of seats, with possible control of the House as well, providing a comfortable lead for the approval of its bills. The new president's first term could be a good indicator of what his second term will be like. Considering his record and his position during the campaign, Trump is likely to resume an expansionist economic policy, with measures aimed at reducing inflation, increasing consumption - the traditional driver of the US economy - and promoting investment, with a focus on growth. We are prepared to serve the North American consumer, maintaining our strategy of always presenting novelties to the market. Since we hold plants in the USA and Brazil, we can adapt the production mix in the best way, seeking to optimize the opportunities presented by the market. We are also preparing for the launch in the USA in 2025 of a pistol for the civilian market, which has the potential to become the new sales leader in that country.

As regards the Brazilian market, we expect demand to rise slightly in the next quarter, but not yet back to the levels recorded in the last two years of the previous government, before the sector's rules were changed. In addition to the domestic civilian market, we serve police and military forces, as in the international bidding process by the National Secretariat for Public Security (Senasp) for 37,000 TS9 pistols, in which we presented the best price. We are currently in the qualification phase, with the Senasp Standard test certificate due to be presented by the beginning of November.

We have also been constantly monitoring and exploring business opportunities in other international markets. In Saudi Arabia, for example, we have been in contact with the Royal Guard and the National Guard to supply our range of rifles and submachine guns. In the Philippines, a country where we have already made important sales to the military market, we won two more tenders, in September and October, for the delivery of TS9 pistols to the Prison Police and T4 rifles to municipal police forces.

Taurus reaches its 85th anniversary as a solid company in operational, financial and management terms. The changes we have made to the Company over the last few years have been fundamental. Today we have our operational efficiency and our capacity for innovation as our business "tools". We persist with the strategic direction of growth, dedication to research and development from CITE - the Brazil/USA Integrated Engineering Center, and expansion of the product portfolio. We have projects at different stages of development, some already completed and others in progress, such as:

- *The joint venture for the manufacture of magazines (TJM) is a reality and, in 3Q24, contributed approximately R\$ 1 million to the company's results. Currently, approximately 40% of the pistols sold by Taurus in the USA, Brazil and other countries of operation carry the TJM magazine.*



- *In India, with the plant in operation, sales in the local civilian market have been taking place, and we are taking part in tenders. In 3Q24, the equity in the earnings of JD Taurus accounted for almost 10% of the Company's results for the period. We have been participating in tenders with paramilitary forces and state police for our TS9 pistol, T9 submachine gun, T4 and T10 rifles. These tenders are due to be completed in the first half of 2025, and together exceed the demand for 20,000 units. Not least, between the end of November and the beginning of December this year, we will have delivered 550 T9 submachine guns, to be produced locally with parts kits sent from Brazil, contracted by the Indian Army's Northern Command. The bidding process for 425,000 rifles for the Indian Army is also underway, with Taurus qualified for the performance test stage to be carried out at an altitude of around 3,000 meters and extremely low temperatures in Northern India, scheduled to take place in December.*
- *The project for another international joint venture with Scopa Military Industries in Saudi Arabia, with the setting up of an industrial operation in that country, is progressing. In addition to the Business Plan proposal, the location and technology transfer plan has been presented to the Saudi authorities, including the short-term manufacture of 9mm pistols and 5.56 and .300 BLK rifles and, in the medium and long term, the possibility of expanding the portfolio with the manufacture of weapons up to .50 caliber, with a view to meeting the domestic demands of Saudi Arabia and the GCC member countries.*
- *The launch of .38 TPC caliber firearms on the Brazilian market, a world first, has already been successfully carried out at the beginning of 3Q24, with the possibility of making these products available to foreign markets as well.*
- *As we commented last quarter, we expect synergies to be created for Taurus from the recent acquisition of a significant stake in the holding company Colt CZ, a traditional Czech group in the sector, by the Companhia Brasileira de Cartuchos Group (CBC), our controlling shareholder. The new corporate structure at **Colt CZ** could create opportunities for Taurus to stand out even more as a parts hub.*
- *From the **partnerships** we have established in recent years **with universities**, research into advanced technological solutions, such as the application of niobium, has been making progress. A recent example is the use of M.I.M. technology to produce complex parts, with high precision and low costs. In October, members of the Materials Laboratory of the Federal University of Santa Catarina (UFSC) visited our headquarters, during which they discussed the progress of the projects "Development of sintered alloys and surface treatment processes for the defense industry" and "New technologies in materials" with the team from CITE - Integrated Center for Technology and Engineering Brazil/United States.*
- *Also in terms of technology, we received the latest generation **M.I.M. furnace**, which is being assembled and should be in operation as of December, providing a 100% increase in Taurus' capacity for sintering parts.*

Furthermore, we are continually seeking new avenues of growth for Taurus, in order to expand business, and continue to strengthen the company's prominence on the international stage of the sector. In this regard, we are preparing to expand our product portfolio in the police and military segments. We are also researching the Turkish market, a country that has invested heavily in the defense industry, achieving great progress in recent years.

Taurus' current structure, which relies on solid foundations and international recognition of the quality of its operations and products, makes us proud of the achievements that have already been made, and gives us confidence that we will continue on the path of growth. This path has been trodden together with all our stakeholders, based on the support and direction of the shareholders and board members, and the dedication of our employees, whom I would like to thank.

Salésio Nuhs
CEO Global





Operational Performance

Market

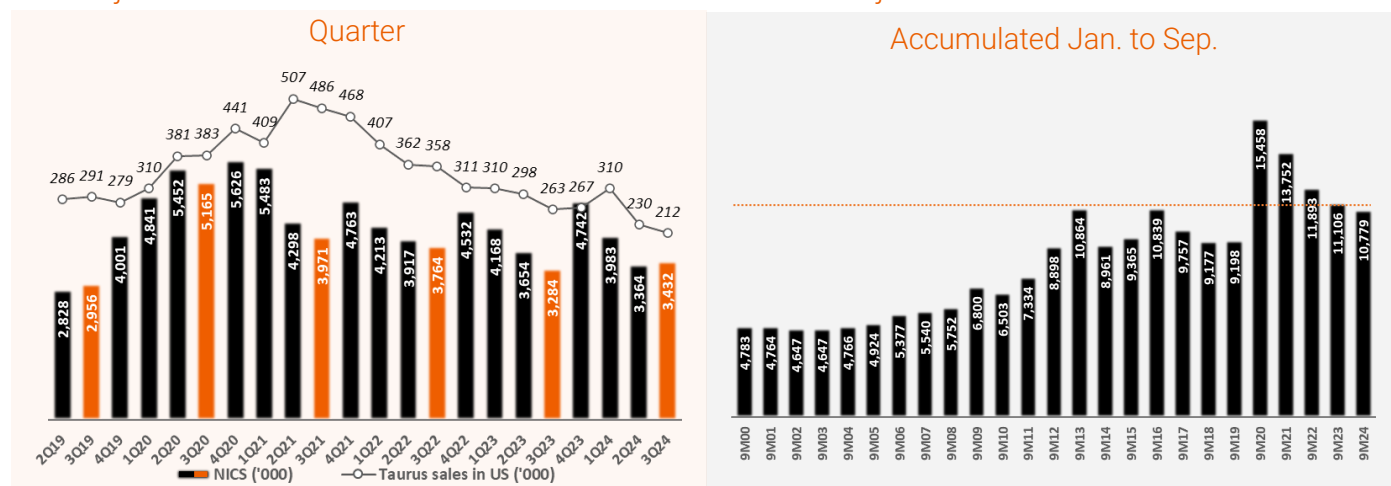
In the US, the main destination for Taurus products, the market performance confirms that a new, more normalized level has been established, after the pandemic period, when unprecedented growth in demand was observed. Comparing the Adjusted NICS (National Instant Criminal Background System), an indicator that measures the number of people who intend to purchase a firearm in the USA in 3Q24, with that recorded in the same quarter of 2019, before the start of the pandemic, there was an increase of 16.1%. Compared to the same quarter of the previous year, the Adjusted NICS rose by 4.5%.

The chart with data on the intention to buy guns in the US accumulated over the first 9 months of the year since 2000 (below, right), when this indicator began to be measured in the US, shows the evolution outside the curve that occurred in 2020 and 2021, and the trend towards normalization afterwards. In 9M24, there were 10.8 million queries, a lower performance than in the previous four years, but 17.2% higher than in 9M19.

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

Adjusted NICS and Taurus sales in the USA

Adjusted NICS – Historical series



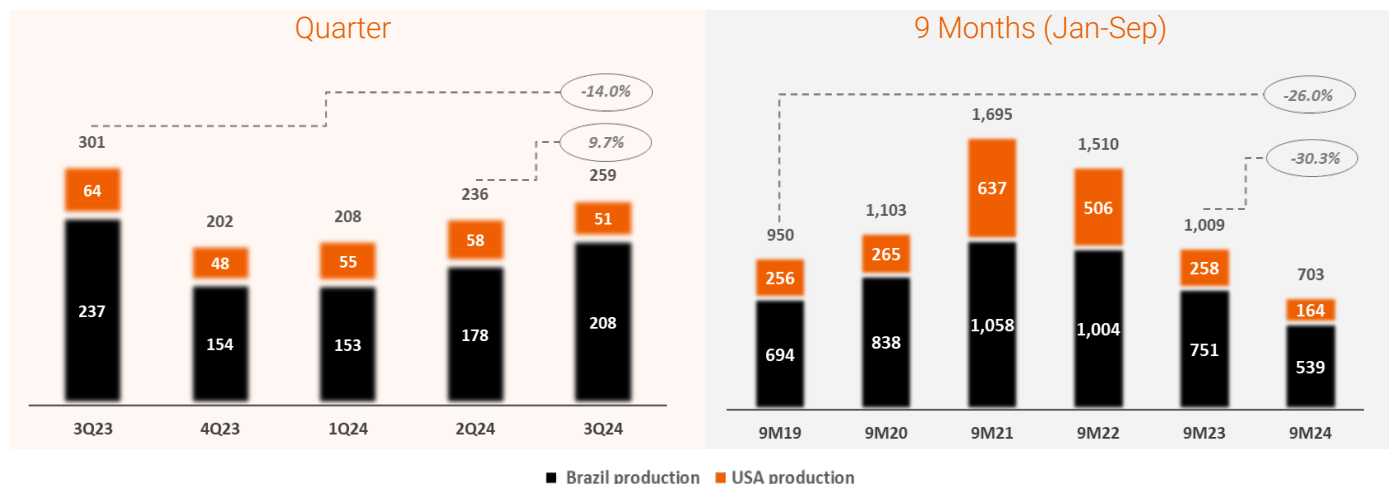
The election of Donald Trump to the presidency in January 2025 should bring along the adoption of a growth-oriented economic policy. According to the President-elect's statements, the fight against inflation will be a priority, and the goal is to increase the level of economic activity by encouraging domestic consumption and investment. This approach could prove positive for the firearms market.

The Brazilian market has not reacted very well after the regulatory aspects of the sector were established. All the stages of the process relating to the current legislation have been lengthy, with the publication of ordinances, rules and their updates after 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, only being concluded in mid-2024. There is still a period of adaptation of the responsible bodies to the new rules. The outlook is therefore for a gradual recovery of 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 new demand. Also influencing the market is the purchasing power of the local population, under pressure from rising inflation.



Production and sales

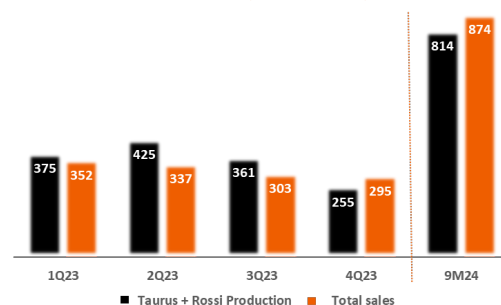
Production of firearms – Taurus ('000 units)



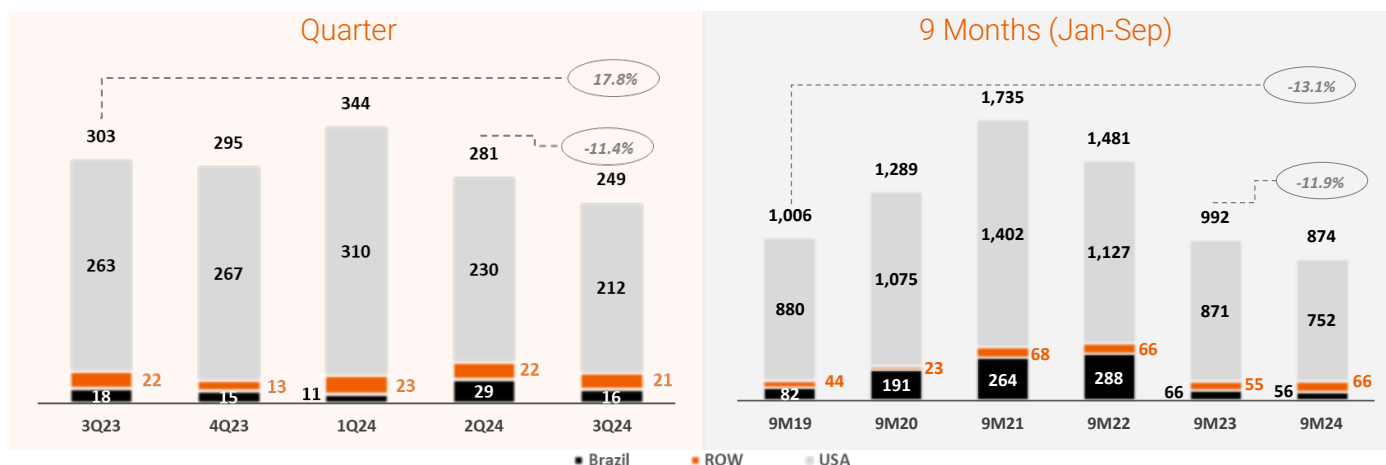
In 3Q24, Taurus produced 259,000 firearms, which represents a 9.7% growth in relation to the previous quarter, but 14.0% lower than the volume produced in 3Q23. Considering the period of the first nine months of 2024, there was a reduction of 30.3% compared to 9M23 and 26.0% when compared to the volume of firearms produced in 9M19, the period prior to the unprecedented increase in demand in the US during the pandemic.

The lower production volume is in line with the current market profile, including the model adopted by the sales chain in the US of working with higher inventory turnover in the face of rising inflation in that country. At the same time, in recent quarters, the Company has been seeking to reduce its inventories of finished products.

Production (Taurus + Rossi) and sales volume ('000 units)



Sales of Taurus firearms ('000 units)



In terms of sales volume, 249,000 units were sold in 3Q24, totaling 874,000 in 9M24. The number of units sold represents a decline in relation to the same period in the previous year, of 17.8% in the quarterly analysis and 11.9% in the January to September period.

In the USA, its largest consumer market, Taurus adopted the commercial strategy of maintaining the trend of reducing inventories of products in the sales chain, which explains the lower volumes sold by the Company, in the opposite direction to that seen in the NICS in 3Q23, which is the main indicator of the performance of North American demand. Thus, Taurus' sales in this country totaled 212,000 units in the quarter, down by 7.8% compared to 2Q24, and by 19.4% compared to 3Q23, whereas, in the same



3Q24 - 9M24 RESULTS

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INNOVATION
COLLABORATIVE
ENVIRONMENT



periods, the NICS rose by 2.0% and 4.5%, respectively. In 9M24, Taurus' sales of firearms in the USA totaled 752,000 units, 13.7% less than in 9M23.

The Company's sales in **Brazil** showed no reaction in terms of volume in 3Q24, totaling 16,000 units, down by 11.1% from 3Q23 and by 44.8% from 2Q24. Consumers still seem to be adapting to the new rules, as well as the lengthy process of obtaining documentation to register and purchase guns, which means that the market has not returned to normal levels. In the first nine months of the year, Taurus sold a total of 56,000 units in Brazil, 15.2% less than in 9M23.

The launch of the first models with the new .38 TPC caliber was a success. The G2c T.O.R.O and GX4 Carry Graphene T.O.R.O pistols with the unprecedented caliber developed by Taurus' Brazil-United States Integrated Technology and Engineering Center (CITE), presented to consumers in July, has pleased the market, offering an option with more energy than the .380 caliber, and closer to the 9mm caliber, now restricted in use in the country. In the police/military market, Taurus won the National Public Security Secretariat's (Senasp) tender for the delivery of 37,000 TS9 firearms at the best price. The process is at the qualification stage and, by the beginning of November, the certificate relating to the Senasp Standard tests will be presented.

With regard to **exports to countries other than the USA**, the sales volume in 3Q24 totaled 21,000 units, basically in line with both 2Q24 and 3Q24, since in both periods of comparison the Company had sold 22,000 units. The main sales destinations in the quarter were Guatemala, the Philippines and South Africa. From January to September 2024, exports to other countries totaled 66,000 units, exceeding by 20.0% the sales volume for the same period in 2023.

Business opportunities in international markets are continually being evaluated, with the Company taking part in various bids. In the Philippines, Taurus continues to play a leading role, having won two new tenders in September and October, this time from the Prison Police for 1,300 units of the Taurus TS9 pistol, and T4 rifles for the municipal police.

In India, the JD Taurus operation is continuing its learning curve, with sales already being made to the local civilian and institutional markets. Also in 2024, delivery of 550 T9 submachine guns is planned, under a contract signed with the Indian Army's Northern Command. The Company is also participating in ongoing tenders for paramilitary and state police forces, involving more than 20,000 firearms units, including TS9 pistols, T9 submachine guns and T4 and T10 rifles, which should be completed in the first half of 2025. In the tender for 425,000 rifles, Taurus has already been qualified in the tests carried out, and is awaiting the stage of testing the firearms' performance at low temperatures, to be carried out in December.

With regard to the possible creation of an industrial unit in Saudi Arabia, in a joint venture with Scopa Military Industries, the location and technology transfer plan has been presented to the country's authorities. The plan contemplates the manufacture of 9mm pistols and 5.56 and .300 BLK rifles in the short term and considers the possibility of expanding the portfolio of products manufactured in the medium and long term, with the inclusion of submachine guns, rifles, light machine guns and machine guns up to .50 caliber, in order to meet the domestic demands of Saudi Arabia and the GCC member countries.

Economic and Financial Performance

The results for the same periods in 2023 that are being used as a basis for comparison below are the same as those disclosed at the time, with a difference in some lines in relation to the attachments to this report and the Financial Statements (ITR) disclosed on this date, since retroactive adjustments have been made due to the corporate restructuring approved at the AGM held on December 29, 2023.

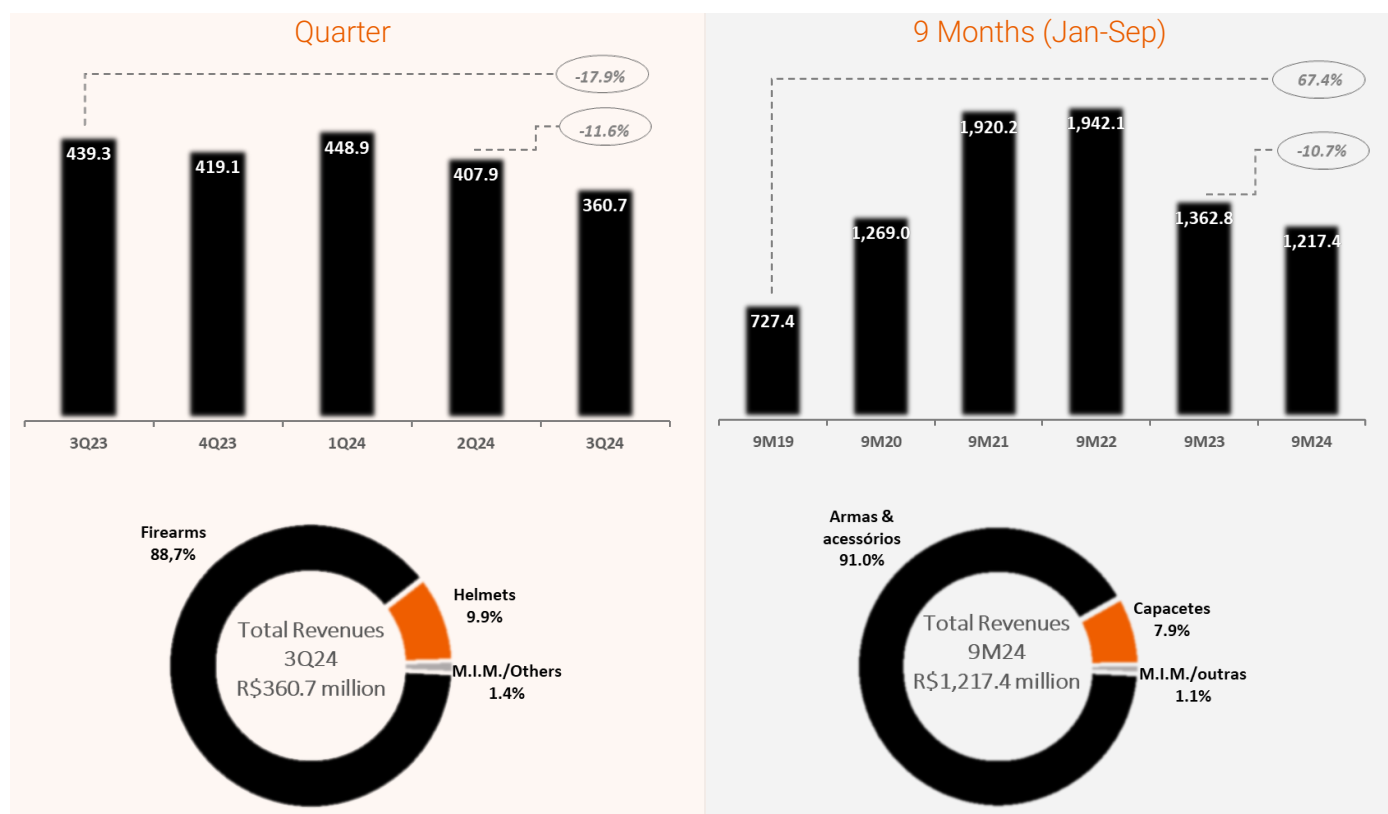
Net Operating Revenues

Taurus' consolidated revenues include, in addition to the sales of firearms & accessories, also 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 88.7% of overall revenues in 3Q24 and 91.0% in 9M24, and its results are therefore the main contributors to consolidated performance.



The Company's net revenues totaled R\$ 1,217.4 million in 9M24, with consolidated revenues of R\$ 360.7 million in 3Q24. Compared to the same periods in 2023, there was a reduction of 17.9% in the quarterly analysis and 10.7% in the analysis of the cumulative period from January to September. The performance is in line with market trends and the lower volume of firearms sales, which was also influenced by Taurus' strategy of adjusting inventories of its products in the sales chain downwards. The performance in 9M24 compared to 9M19, prior to the pandemic, indicates an increase of 67.4%, despite the fact that the volume of sales of firearms & accessories in the same period fell by 13.1%, evidencing the evolution of Taurus' mix in the period.

Consolidated Net Operating Revenues (R\$ million)



Revenues from the sale of **helmets** amounted to R\$ 35.9 million in 3Q24, representing a 37.0% increase compared to the same quarter in 2023, and totaled R\$ 96.1 million in 9M24, an increase of 31.3% compared to 9M23. Revenues from M.I.M. and others in the quarter amounted to R\$ 5.1 million, bringing the cumulative total up to September to R\$ 13.5 million, representing decreases of 20.3% and 10.0% compared to the same periods in the previous year.

The sale exclusively of **firearms & accessories** provided Taurus with net revenues of R\$ 319.7 million in 3Q24, a performance that represents a 21.4% drop in relation to 3Q23. The 13.6% devaluation of the Brazilian currency against the US dollar in the period, considering the average exchange rate for 3Q24 and 3Q23, which translates into a gain in revenues when converting sales abroad into the Brazilian currency (R\$), did not fully compensate for the lower volume of sales abroad, especially in the North American market, the main destination for the Company's products. Revenues in the Brazilian market, as well as exports to countries other than the US, even though the latter benefited from the exchange rate variation in the period, also fell in the period.

In 9M24, revenues from firearms & accessories amounted to R\$ 1,107.8 million, down by 13.1% from 9M23. There was a decline in revenues from sales in the USA and Brazil, and an increase in exports to other countries, whose share of the segment's revenues, however, is small (8.1% in 9M24). Based on the average dollar in both periods, 9M24 and 9M23, the devaluation of the Brazilian currency against the dollar was 4.7%, partially offsetting the reduction in the volume of sales abroad. In relation to 9M19, the amount of revenue obtained by Taurus from the sale of firearms & accessories in 9M24 shows an increase of 54.0%.

The average sales price in 9M24 was R\$ 1,267.5/firearm, stable (-1.9%) when compared to that recorded in 2023. Considering the average price obtained in 2019, the period before the unprecedented growth in demand in the US during the pandemic, the increase was 73.4%, whereas the dollar exchange rate at the average rate for 2019 (R\$3.95) compared to the average for 9M24

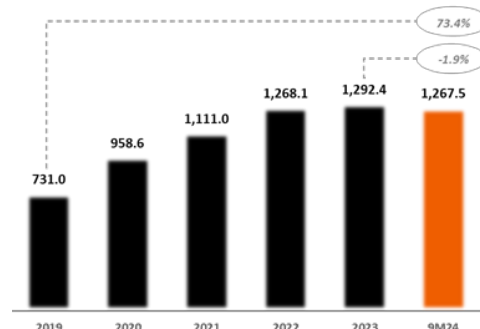


(R\$5.24) was up by 32.7%. In other words, the Company's average price increased by 40.7 p.p. more than the variation in the dollar over the same period. The compound annual growth rate (CAGR) from 2019 to 9M24 is 12.1%. The evolution of the average price of Taurus' products is related to the evolution of the mix, with the continuous launch of products that incorporate innovation and technology.

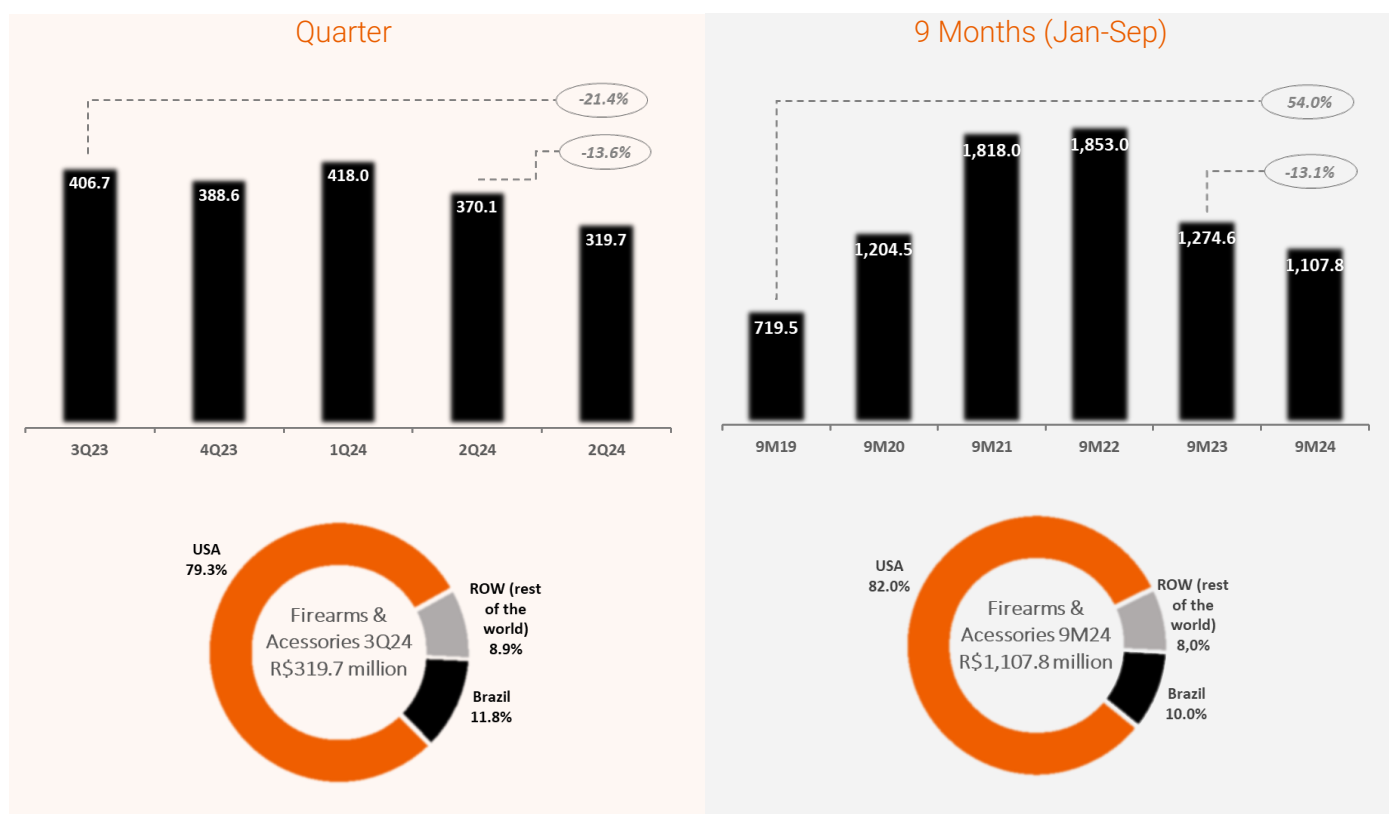
One of the key aspects of Taurus' strategy in the market is to invest in research and innovation, with a focus on consumer demands, continuously presenting new products and models to the market. This positioning is essential both in times of boom, and in periods when the market is more stable. Thus, the Taurus brand is increasingly reinforcing its image as an innovative company that offers consumers quality products at competitive prices, standing out on the world stage in the sector.

In 9M24, revenues from the sales of firearms, related to new products, accounted for 21.6% of the segment's overall revenues. The Company's strategy also includes the continuous monitoring of opportunities in different markets, the maintenance and development of new relationships in the countries where it operates, as well as participation in the sector's main fairs and events in Brazil and around the world. At the beginning of July, the Company was present as a sponsor and exhibitor at the 4th Shot Fair Brasil, an event held in São Paulo with 38,000 visitors.

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

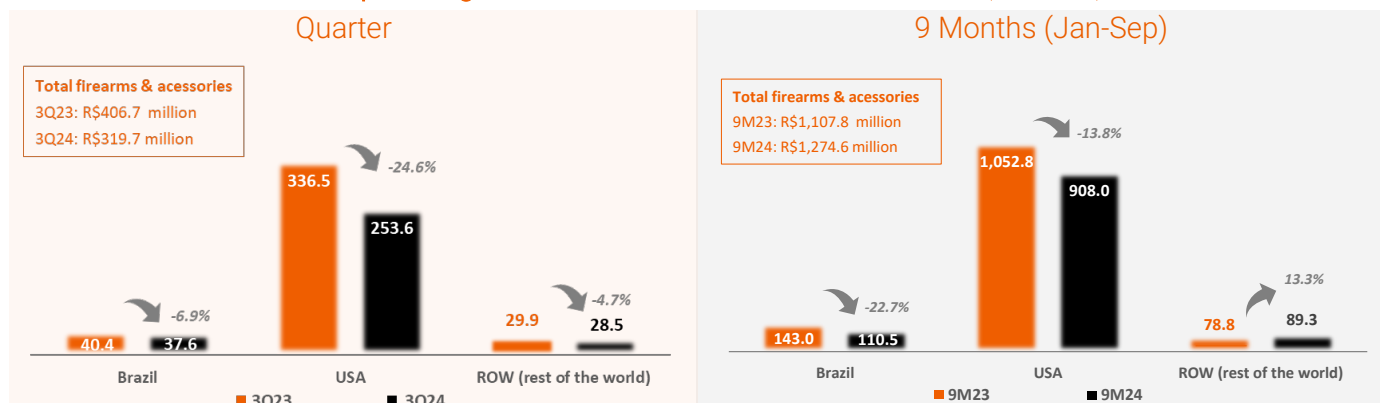


Net Operating Revenues - Firearms & Accessories (R\$ million)





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

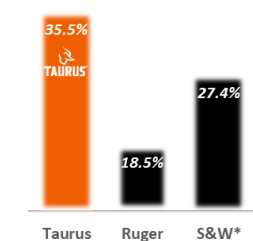


Gross profit

Taurus adopts a policy of maintaining strong discipline in the management of its costs, which has been reinforced by market conditions. As a result, the cost of goods sold in 3Q24 amounted to R\$ 232.8 million, down by 15.3% when compared to 3Q23, and by 11.7% when compared to 2Q24. In 9M24, COGS totaled R\$ 799.8 million, 5.9% lower than in the same period of the previous year, even with inflation measured by the IPCA at 4.4% in the period, and the pressure from the rise in the dollar on the North American subsidiary's costs, when converted into Reais (BRL). The costs also include a portion of fixed costs, which are independent of the volume of production, and the 4% severance pay granted by the Company in July 2023.

Taurus' gross profit in 3Q24 came to R\$ 127.9 million, down by 22.3% from 3Q23, and by 11.4% from the previous quarter, pressured by market conditions, combined with the strategy adopted by the Company to reduce inventories of products available in the sales chain, especially in the USA, its largest market. The gross margin in 3Q24 stood at 35.5%, due to its tight control over costs, maintaining the upward trend seen since 1Q24.

Gross margin (%) Taurus and peers

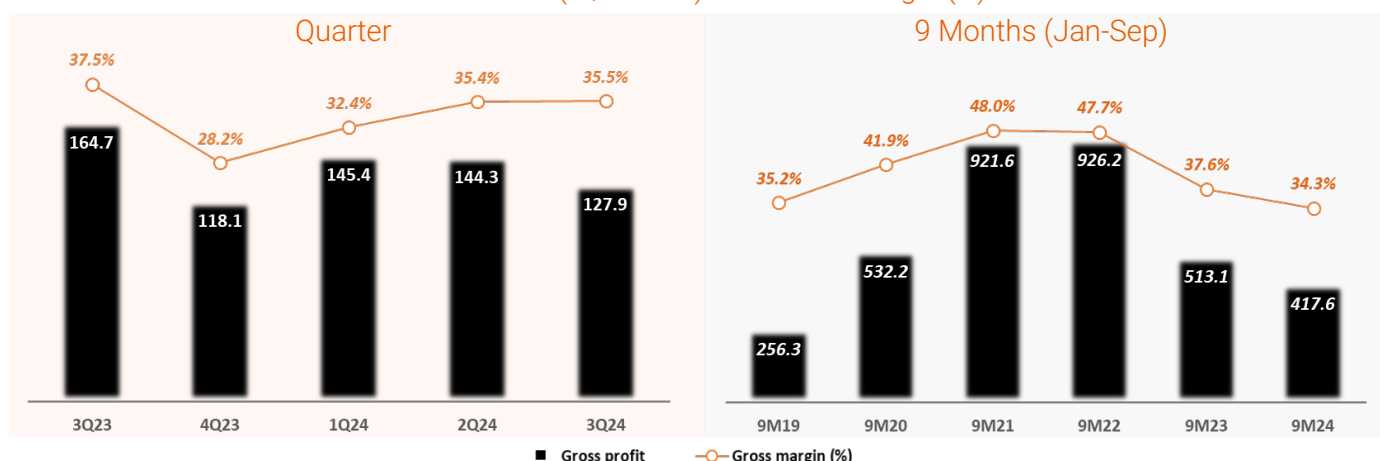


* 1Q25 - May to July/24

From January to September 2024, gross profit totaled R\$ 417.6 million, with a gross margin of 34.3%. Compared to the gross profit recorded in 9M19, there was a 62.9% increase, with a slight reduction of 0.9 p.p. in the margin.

In relation to North American players in the sector which, because they are listed on the stock exchange, are required to disclose their results, Taurus maintains a prominent position in terms of gross profitability. The Company's gross margin of 35.5% in 3Q24 is 8.1 p.p. higher than that obtained by Smith & Wesson in the last quarter reported by that company (May to July/24). Ruger, on its turn, reported results on October 30, with a gross margin of 18.5% in the quarter, 17.0 p.p. below Taurus' performance in the same period.

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





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. In 3Q24, total operating expenses amounted to R\$ 97.0 million, down by 6.2% from the same quarter in 2023, due to the favorable performance of all the accounts that make up these expenses, with the exception of the net balance of other operating income/expenses, which fell by R\$ 15.1 million (87.3%). At the same time, the Company recorded a reduction in selling expenses (by R\$ 8.6 million or 15.4%), general and administrative expenses (by R\$ 5.8 million or 9.7%), losses due to the impairment of assets (by R\$ 2.5 million or 69.4%), and a reversal of the result from a R\$ 0.6 million expense in the equity in earnings from affiliates to a R\$ 3.8 million income.

A similar performance can be seen in the evaluation of the accumulated period from January to September 2024, when operating expenses totaled R\$ 287.4 million, representing a 10.9% decrease, or R\$ 35.0 million, when compared to 9M23. This was achieved despite the accumulated inflation in the period and the rise in the US dollar, a factor that impacts the North American subsidiary's expenses when converted into BRL. The efforts made to control expenses contributed to a reduction in sales expenses by 13.5% (or R\$ 23.6 million), and general and administrative expenses (by R\$13.4 million or 8.2%), as well as the recording of R\$ 3.4 million in equity from earnings in income, compared to an expense of R\$1.4 million in this account in 9M23, mainly influenced by the results of 3Q24. As also observed in the quarterly performance, the net balance of the other operating expenses/revenues account, mainly represented by the recording of tax credits, performed in the opposite direction to the other components of operating expenses, recording a reduction of R\$ 6.6 million in the income balance between 9M24 and 9M23.

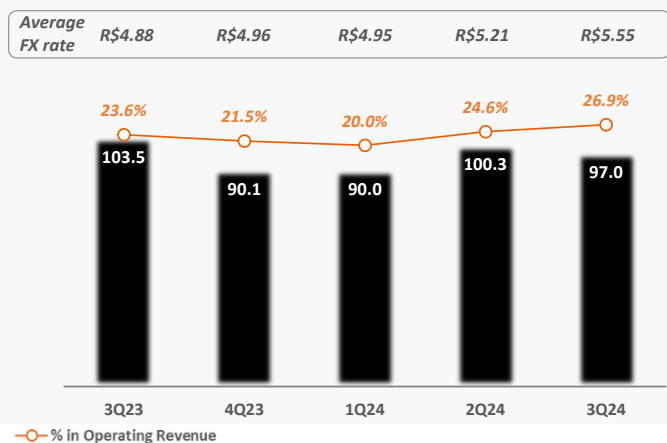
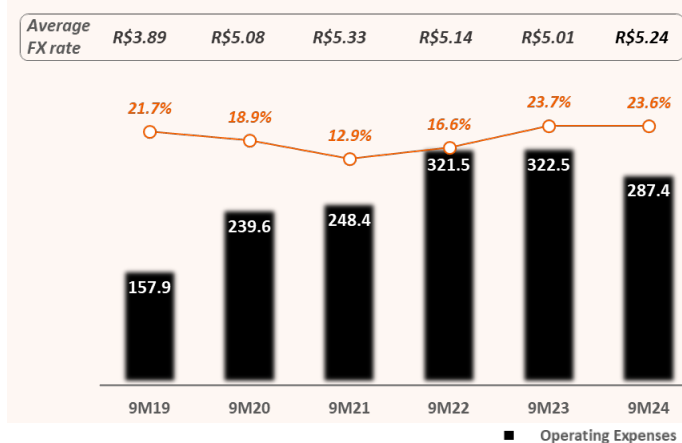
The success achieved in controlling expenses offset the accumulated inflation in the periods under analysis, as well as the pressure exerted by the rise in the dollar on Taurus USA's expenses, when converted into BRL.

	3Q24	3Q23	3Q24x3Q23 % Chg.	2Q24	3Q24x2Q24 % Chg.	9M24	9M23	9M24x9M23 % Chg.
Selling expenses	47.2	55.8	-15.4%	51.1	-7.6%	151.8	175.4	-13.5%
General and administrative expenses	54.7	60.6	-9.7%	55.3	-1.1%	151.0	164.4	-8.2%
Losses (income) due to non-recoverable assets	1.1	3.6	-69.4%	0.0	-	2.6	2.4	8.3%
Other operating (income)/expenses	-2.2	-17.3	-87.3%	-6.3	-65.1%	-14.7	-21.3	-31.0%
Equity pick-up	-3.8	0.6	-	0.2	-	-3.4	1.4	-
Operating expenses (SG&A)	97.0	103.4	-6.2%	100.3	-3.3%	287.4	322.4	-10.9%
Op. expenses / Net Op.Revenues (%)	26.9%	23.5%	3.4 p.p.	24.6%	2.4 p.p.	23.6%	23.7%	-0.1 p.p.
Average Ptax dollar exchange rate (R\$)	5.55	4.88	13.6%	5.21	6.5%	5.24	5.01	4.7%

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

Quarter

9 Months (Jan-Sep)





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.

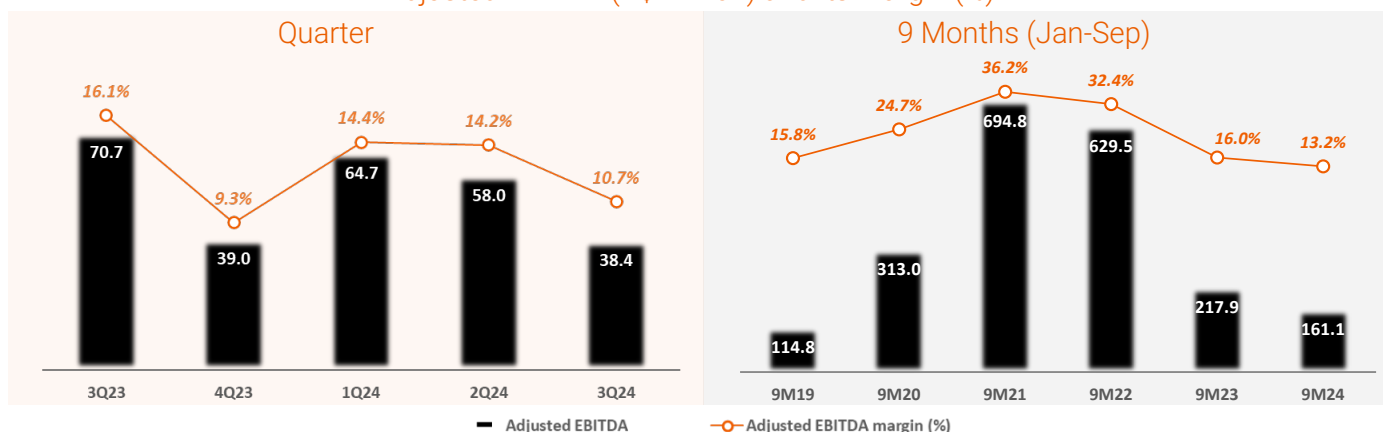
The measures adopted by the Company in terms of restraining costs and expenses have helped to reduce, although they have not been enough to offset, the pressures on the Company's operating profitability as measured by adjusted EBITDA related to market conditions, lower sales volume and consequent lower revenues. In 3Q24, this indicator related to operating cash generation reached R\$ 38.4 million, with a 10.7% margin over net revenues. In 9M24, adjusted EBITDA totaled R\$ 161.1 million, with a 13.2% 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 – Conciliation pursuant to ICVM 156/22

R\$ million	3Q24	3Q23	3Q24x3Q23 % Chg.	2Q24	3Q24x2Q24 % Chg.	9M24	9M23	9M24x9M23 % Chg.
Net income/(loss)	26.1	26.0	0.4%	-9.0	-	36.1	110.3	-67.3%
Taxes	4.3	13.7	-68.6%	-4.9	-	9.8	62.0	-84.2%
Net financial result	0.4	22.3	-98.2%	57.9	-99.3%	84.4	17.9	371.5%
Depreciation and amortization	11.4	8.8	29.5%	12.1	-5.8%	32.6	25.8	26.4%
EBITDA	42.2	70.8	-40.4%	56.2	-24.9%	162.9	216.0	-24.6%
EBITDA margin	11.7%	16.1%	-4.4 p.p.	13.8%	-2.1 p.p.	13.4%	15.8%	-2.5 p.p.
Result from discontinued operations	0.0	-0.7	-	0.0	-	0.0	0.5	-
Result from the equity method from affiliates	-3.8	0.6	-	0.2	-	-3.4	1.4	-
Expenses with social support (floods)	-	-	-	1.6	-	1.6	-	-
Adjusted EBITDA	38.4	70.7	-45.7%	58.0	-33.8%	161.1	217.9	-26.1%
Adjusted EBITDA margin	10.7%	16.1%	-5.4 p.p.	14.2%	-3.6 p.p.	13.2%	16.0%	-2.8 p.p.

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



Financial result

Exchange rate variations, both assets (income) and liabilities (expenses), have a strong influence on Taurus' financial results, since the dollar is the original currency of most of the Company's turnover (81.9% in 9M24), as well as the currency in which most of its bank debt is denominated (79.6% on 09/30/2024). 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, comprise 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 3Q24, the balance of Taurus' financial expenses amounted to just R\$ 0.4 million, with financial income totaling R\$ 40.4 million, 59.7% higher than in 3Q23, and financial expenses totaling R\$ 40.8 million, 14.3% lower than in the same quarter of the previous year. As Taurus' asset base in foreign currency at the end of 3Q24 was greater than its liability base, the 8.8% devaluation of the Brazilian real against the dollar over the last 12 months was reflected in a R\$ 32.2 million income, and lower expenses of R\$ 20.8 million.

In 9M24, however, the balance of net financial expenses amounted to R\$ 84.4 million, which represents an increase of almost 5 times (371.5% or R\$ 66.5 million), compared to net expenses of R\$ 17.9 million in 9M23, as a result of the simultaneous reduction in financial income and increase in expenses. The Company's financial performance in 9M24 was burdened by the result seen in the first six months of the year, when the balance between liabilities and assets was negative by R\$ 59.7 million, the effect of the strong devaluation of the Brazilian Real in the 12 months ended June/24, of 15.4% against the US dollar, when considering the Ptax rate at the end of June 2024 and 2023.

R\$ million	3Q24	3Q23	3Q24x3Q23 % Chg.	2Q24	3Q24x2Q24 % Chg.	9M24	9M23	9M24x9M23 % Chg.
(+) Financial income	40.4	25.3	59.7%	26.0	55.4%	78.9	115.5	-31.7%
Foreign exchange gains	32.2	20.7	55.3%	17.0	89.4%	56.7	98.4	-42.4%
Interest and other income	8.2	4.6	78.3%	9.0	-8.9%	22.2	17.1	29.8%
(-) Financial expenses	40.8	47.6	-14.3%	84.0	-51.4%	163.4	133.4	22.5%
Foreign exchange losses	20.8	34.8	-40.2%	62.7	-66.8%	104.8	94.1	11.4%
Interest, IOF and other expenses	20.0	12.8	56.3%	21.3	-6.1%	58.6	39.3	49.1%
(+/-) Net financial result	-0.4	-22.3	-98.2%	-58.0	-99.3%	-84.4	-17.9	371.5%
US dollar Ptax rate at the end of period (R\$)	5.45	5.01	8.8%	5.21	4.6%	5.45	5.01	8.8%

Net income

Since the beginning of 2023, the Taurus market in Brazil has been virtually stagnant due to legal issues, awaiting the publication of all the rules and regulations governing the sector for around a year and a half. In 3Q24, the first signs of local demand picking up in the previous quarter did not materialize. In the US, confirming expectations, demand has been on an upward trend, although compared to 2019, undergoing a strong downward adjustment after the unprecedented rise in sales, mainly of small firearms for personal defense, the Company's main operating segment, during the pandemic period. During the year, Taurus also adopted the strategy of reducing inventories of its products in the sales chain in this country, reducing the volume of its sales. In order to better adapt to market conditions, the Company adopted a strong cost and expense control process, without, however, failing to prioritize investments in research, innovation and the development of products and processes, which are key points in its operating strategy.

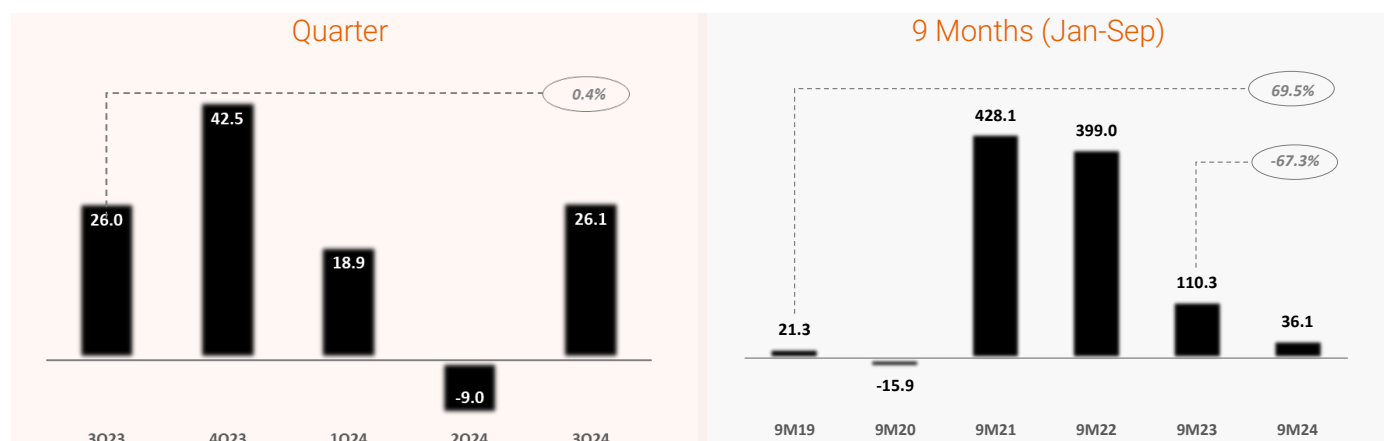
On the financial side, the significant devaluation of the Brazilian Real against the US dollar impacted the Company's result in the first half of the year by R\$ 84.0 million, mainly due to the performance in 2Q24, when financial expenses burdened the net result by R\$ 58.0 million. In 3Q24, the financial result was practically zeroed out, with a net financial expense of R\$ 0.4 million, which helped mitigate the negative impact recorded in the previous six months, considering the cumulative result up to September.

The measures aimed at controlling costs and expenses have been showing important results. Despite the fixed portion of these accounts, which do not depend on the volume of production and sales, and the pressure exerted by the rise in the dollar, considering the conversion of Taurus USA's accounts into BRL when consolidating the Company's results, in 3Q24, COGS fell by 15.3% compared to 3Q23, and in 9M24, by 5.9% compared to the same period in the previous year. At the same time, operating expenses fell by 6.2% quarter-over-quarter, and by 10.9% in the first nine months of the year.

Based on this scenario, the Company posted a net income of R\$ 26.1 million in 3Q24, in line with 3Q23, and reversing the loss recorded in the previous quarter. In 9M24, Taurus posted a net income of R\$ 36.1 million, which represents a 69.5% increase when compared with 9M19, in line with the trend that has been reported of growth in relation to pre-pandemic results.



Net Income (R\$ million)



Debt

At the close of 3Q24, Taurus' net bank debt totaled R\$ 457.0 million, an amount R\$ 132.4 million higher than that recorded at the end of the FY 2023. This performance is directly related to the 12.6% devaluation of the Brazilian real in the period, considering the Ptax rate on September 30, 2024 (R\$ 5.45) in relation to the rate at the end of the fiscal year 2023 (R\$ 4.84), since most of the Company's debt is denominated in foreign currency. Gross bank debt rose by R\$ 92.6 million in the period, mainly due to the increase in foreign exchange withdrawals recorded in the short term. At the same time, the balance of cash and financial investments fell by R\$ 39.8 million.

On September 30, 2014, bank debt matured after 2028, and was still concentrated in the short term, when R\$ 470.3 million matured, or 75.7% of its total. The effective short-term debt, however, accounts for only 2.3% of the Company's bank debt at the end of September, since R\$ 455.9 million of the position recorded in the short term comprises exchange draft operations (ACC), which can be renewed at each maturity date. As a result, the gross bank debt that actually matures in the short term amounts to R\$ 14.4 million.

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



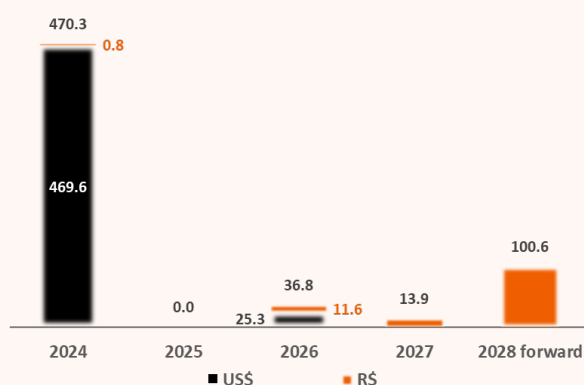
In addition to foreign exchange drawdown operations, the Company focuses its new funding basically on a loan at very favorable interest rates from the Studies and Projects Financing Agency (FINEP), aimed at financing investments in innovation. The approved credit line is for R\$ 175.1 million, intended 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 end of September/24, the Company had received three installments of this credit line from FINEP, for a total of R\$ 132.7 million, which accounts for 75.5% of the total amount approved.



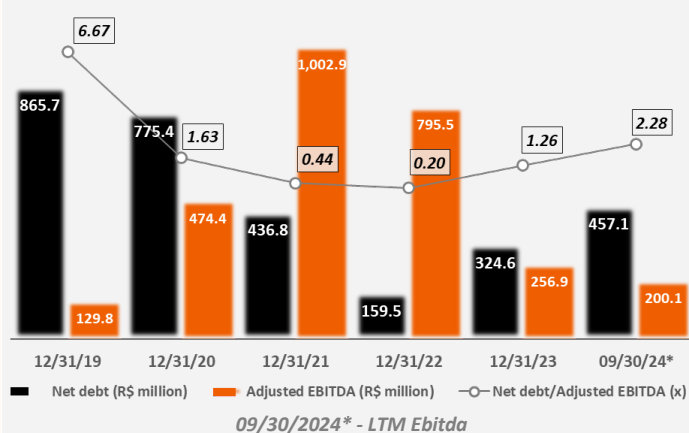
R\$ million	06/30/2024	12/31/2023	% Chg.
Loans and financing	4.3	14.1	-69.5%
Foreign exchange drafts	466.0	398.9	16.8%
Short term	470.3	413.0	13.9%
Foreign exchange drafts + Loans and financing	151.3	116.0	30.4%
Long term	151.3	116.0	30.4%
Gross debt	621.6	529.0	17.5%
Cash and marketable securities	164.6	204.3	-19.4%
Net debt	457.1	324.6	40.8%
US dollar Ptax rate at the end of period (R\$)	5.55	4.84	14.5%
Gross debt converted into dollars (US\$ million)	112.1	109.3	2.6%
Net debt converted into dollars (US\$ million)	82.4	67.1	22.8%

The pressure exerted by market conditions, leading to a reduction in revenues, and consequent pressure on operating cash generation as measured by EBITDA, was reflected in an increase in the Company's degree of financial leverage, which, however, remains under control. 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. At the end of 3Q24, the degree of financial leverage measured by the Net Bank Debt/ EBITDA ratio was 2.28x, considering EBITDA for the last 12 months.

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



Degree of financial leverage
Net debt/Adjusted EBITDA



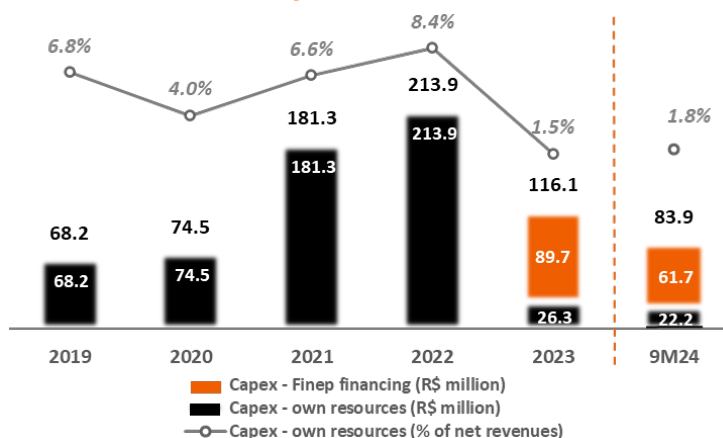
Capital Expenditures

Between the years of 2019 and 2023, the Company carried out most of the projects aimed at improving processes and industrial modernization. During the period, capital expenditure amounted to R\$ 654.0 million, of which up to 2022 all the funds (R\$ 537.9 million) were financed exclusively from the Company's own cash flow. From 2023 onwards, the Company began to use mainly the resources obtained from FINEP to fund its investments.

In 9M24, R\$ 83.8 million was invested, 73.5% of which was financed by FINEP's innovation credit line, and 26.5% by its own cash generation. As a result, the amount of Capex in the first nine months of the year funded with own capital represented just 1.8% of revenues for the period. Most of the funds (89.3%) were used to purchase machinery, equipment and tools. The other investments made in the period were aimed at developing new products and others.



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



Innovation - New M.I.M. furnace

The Company has received its new state-of-the-art continuous electric M.I.M. furnace, which will enable it to double its installed sintering capacity. The furnace is currently being assembled, and is expected to be completed by the end of November, with start-up in December. The equipment will provide greater efficiency and productivity, as well as allowing the use of a wider range of metal alloys, leading to a reduction in costs. At the same time, CITE, with the support of researchers from universities with which the Company has established partnerships, has been working hard on the development of a compound, which is the raw material for Taurus' own M.I.M.. With this new compound, the company will reduce its dependence on external suppliers and increase its self-sufficiency.

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 September/24, the Company's shareholders totaled 108,800.

Date	TASA3*		TASA4*		TASA	TASA4 Treasury (No. of shares)	Market value (R\$ million)	EV** (R\$ million)
	(R\$/share)	(No. of shares)	(R\$/share)	(No. of shares)	(No. of shares)			
01/02/2018	R\$ 1.43	46,445,314	R\$ 1.76	18,242,898	64,688,212	0	R\$ 98.52	R\$ 770.21
09/29/2023	R\$ 15.51	46,445,314	R\$ 15.66	80,189,120	126,634,434	0	R\$ 1,976.13	R\$ 2,269.31
09/30/2024	R\$ 10.80	46,445,314	R\$ 10.40	80,189,120	126,634,434	323,100	R\$ 1,335.58	R\$ 1,785.63
Change %	655.24%	-	490.91%	-	-	-	1255.58%	131.84%

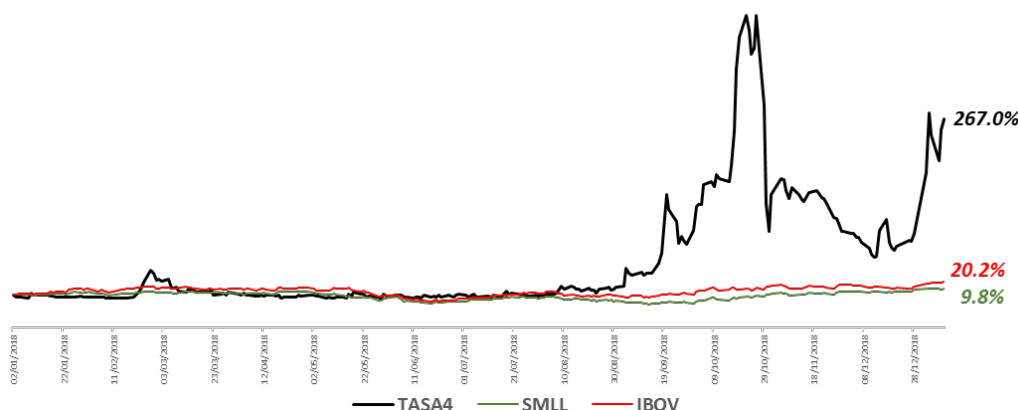
* The share prices of ON (TASA3) and PN (TASA4) shares on 03/31/2023 are adjusted for the dividends paid.

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

IGCX B3 ITAG B3 IGCT B3 SMLL B3 IDIV B3 IBRA B3



Performance of preferred shares (TASA4) versus SMLL B3 and IBOV B3 3Q24 - Base 100: closing date of 09/30/2024



Share buyback Program

Under the scope of the current Buyback Program, in effect from June 21, 2023 to December 23, 2024 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 September 30, 2024, the Company had acquired 759,900 thousand preferred shares (TASA4), used 436,800 thousand shares for remuneration to executives, in accordance with the Stock Grants Plan, and up to the close of 3Q24, held 323,100 thousand PN shares in treasury.

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.



3Q24 - 9M24 RESULTS

PERSONNEL
DEVELOPMENT
TECHNOLOGY AND
INNOVATION
COLLABORATIVE
ENVIRONMENT



In September 2024, the three students from the “Taurus do Bem - Respecting Differences for Equality” social project, who were practicing at the assembly plant, joined the Taurus workforce and are making an effective contribution to the Company.

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, Taurus has continued to raise awareness and monitor water consumption. As a result, the Company has found that the actions are being effective, as water consumption continues to decline.

In August and September 2024, combustion-powered internal handling equipment was switched to electric models. This action, in line with sustainability and environmental responsibility trends, aims to reduce the emission of polluting gases, lower operating costs, noise reduction and various other benefits.

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 99% 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

R\$ million	3Q24	3Q23	% Chg.	2Q24	% Chg.	9M24	9M23	Var. %
Net revenues from sales of goods and/or services	360.7	439.3	-17.9%	407.9	-11.6%	1,217.4	1,362.8	-10.7%
Cost of goods and/or services sold	-232.8	-274.7	-15.3%	-263.6	-11.7%	-799.8	-849.8	-5.9%
Gross Profit	127.9	164.7	-22.3%	144.3	-11.4%	417.6	513.1	-18.6%
Operating (expenses)/income	-97.0	-103.4	-6.2%	-100.3	-3.3%	-287.3	-322.4	-10.9%
Selling expenses	-47.2	-55.8	-15.4%	-51.1	-7.6%	-151.8	-175.4	-13.5%
General and administrative expenses	-54.7	-60.6	-9.7%	-55.3	-1.1%	-151.0	-164.4	-8.2%
Losses due to non-recoverable assets	-1.1	-3.6	-69.4%	0.0	-	-2.6	-2.4	8.3%
Other operating income	3.2	21.4	-85.0%	8.3	-61.4%	19.1	31.3	-39.0%
Other operating expenses	-1.0	-4.2	-76.2%	-2.0	-50.0%	-4.4	-10.0	-56.0%
Equity from results of subsidiaries and affiliates	3.8	-0.6	-	-0.2	-	3.4	-1.4	-
Profit before financial income (expenses) and taxes	30.9	61.3	-49.6%	44.0	-29.8%	130.3	190.7	-31.7%
Financial result	-0.4	-22.3	-98.2%	-57.9	-99.3%	-84.4	-17.9	371.5%
Financial income	40.4	25.3	59.7%	26.0	55.4%	78.9	115.5	-31.7%
Financial expenses	-40.8	-47.6	-14.3%	-84.0	-51.4%	-163.4	-133.4	22.5%
Earnings (loss) before taxes	30.4	39.0	-22.1%	-13.9	-	45.9	172.8	-73.4%
Income tax and social contribution	-4.3	-13.7	-68.6%	4.9	-	-9.8	-62.0	-84.2%
Current	-14.6	-14.0	4.3%	-2.7	440.7%	-20.9	-66.4	-68.5%
Deferred	10.3	0.2	5050.0%	7.7	33.8%	11.1	4.4	152.3%
Net income (loss) from continued operations	26.1	25.3	3.2%	-9.0	-	36.1	110.8	-67.4%
Net income (loss) from discontinued operations	0.0	0.7	-100.0%	0.0	-	0.0	-0.5	-
Consolidated net income (loss) for the period	26.1	26.0	0.4%	-9.0	-	36.1	110.3	-67.3%
Attributed to shareholders of the parent company	26.1	26.0	0.4%	-9.0	-	36.1	110.3	-67.3%
Earnings per share (R\$/share)						0.0	0	0.0%
Basic earnings per share						0	0	0.0%
Common shares (ON)	0.2069	0.2053	0.0%	-0.0716	-	0.2858	0.8707	-67.2%
Preferred shares (PN)	0.2072	0.2053	0.0%	-0.0711	-	0.2862	0.8707	-67.1%
Diluted earnings per share						0.0000	0.0000	0.0%
Common shares (ON)	0.2069	0.2053	0.0%	-0.0716	-	0.2858	0.8707	-67.2%
Preferred shares (PN)	0.2071	0.2051	0.0%	-0.0711	-	0.2861	0.8699	-67.1%



Assets

<i>R\$ million</i>	09/30/24	12/31/23	% Chg.
Total Assets	2,324.5	2,153.9	7.9%
Current assets	1,285.0	1,195.0	7.5%
Cash and cash equivalents	33.0	83.4	-60.4%
Cash and banks	15.1	73.0	-79.3%
Highly-liquid short-term investments	17.9	10.4	72.1%
Marketable securities	131.6	121.0	8.8%
Accounts receivable	312.3	211.6	47.6%
Inventories	720.4	661.8	8.9%
Recoverable taxes	35.0	61.8	-43.4%
Prepaid expenses	18.1	30.2	-40.1%
Other current assets	34.7	25.2	37.7%
Non-current assets	1,039.5	958.9	8.4%
Long-term receivables	191.0	178.8	6.8%
Financial investments at amortized cost	0.0	0.0	-
Deferred taxes	82.8	76.9	7.7%
Receivables from related-party	15.3	12.5	-
Other non-current assets	92.9	89.4	3.9%
Investments	72.2	68.5	5.4%
Stake in jointly-controlled subsidiaries	10.2	6.5	56.9%
Other investments	0.0	0.0	-
Properties for investments	62.0	62.0	0.0%
Property, plant and equipment	613.3	575.2	6.6%
Fixed assets in operation	412.2	403.1	2.3%
Fixed assets in progress	201.0	172.1	16.8%
Intangible assets	163.0	136.3	19.6%



Liabilities

R\$ million	09/30/24	12/31/23	% Chg.
Total Liabilities and Equity	2,324.5	2,153.9	7.9%
Current Liabilities	851.4	800.5	6.4%
Social and labor obligations	62.3	44.3	40.6%
Social obligations	6.7	7.8	-14.1%
Labor obligations	55.6	36.6	51.9%
Suppliers	130.9	111.6	17.3%
Local suppliers	68.4	58.9	16.1%
Foreign suppliers	62.4	52.8	18.2%
Taxes payable	67.2	58.7	14.5%
Federal Taxes payable	66.0	57.8	14.2%
Income tax and social contribution payable	12.7	2.4	429.2%
Other taxes	53.3	55.4	-3.8%
State tax payable	1.1	0.8	37.5%
Municipal tax payable	0.1	0.1	0.0%
Loans and financing	470.3	413.0	13.9%
In local currency	0.8	1.6	-50.0%
In foreign currency	469.6	411.4	14.1%
Debentures	0.0	0.0	-
Other accounts payable	47.7	102.5	-53.5%
Dividends and interest on equity payable	0.1	38.4	-99.7%
Derivative financial instruments	0.0	0.0	-
Advances from customers	11.5	17.5	-34.3%
Legal settlements to be paid	0.0	0.0	-
Other payables	36.1	46.6	-22.5%
Provisions	73.0	70.4	3.7%
Provisions for tax, social security, labor and civil risks	63.3	61.2	3.4%
Other provisions	9.7	9.2	5.4%
Liabilities on assets of discontinued operations	0.0	0.0	-
Noncurrent Liabilities	275.1	261.6	5.2%
Loans and financing	151.3	116.0	30.4%
In local currency	126.0	85.0	48.2%
In foreign currency	25.3	31.0	-18.4%
Debentures	0.0	0.0	-
Other accounts payable	59.9	68.8	-12.9%
Related-party liabilities	2.1	2.0	5.0%
Povision for uncovered liabilities	0.0	0.0	-
Taxes payable	4.7	12.4	-62.1%
Suppliers	6.1	9.3	-34.4%
Rents	0.0	0.0	-
Other accounts payable	46.9	45.2	3.8%
Deferred taxes	14.5	14.1	2.8%
Provisions	49.4	62.6	-21.1%
Provisions for tax, social security, labor and civil risks	44.2	58.7	-24.7%
Other provisions	5.1	3.9	30.8%
Liabilities on assets of discontinued operations	0.0	0.0	-
Consolidated Shareholders' Equity	1,198.0	1,091.8	9.7%
Share Capital	448.1	367.9	21.8%
Capital reserves	-10.8	-17.1	-36.8%
Disposal of subscription warrants	9.9	9.9	0.0%
Stock options granted	29.7	25.4	16.9%
Treasury shares	-4.8	-6.8	-29.4%
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	36.5	0.0	-
Equity valuation adjustments	43.6	44.0	-0.9%
Accumulated translation adjustments	195.3	130.4	49.8%