



Press
RELEASE
3T24



FESA
B3 LISTED N1



Index

1.	HIGHLIGHTS OF CONSOLIDATED RESULTS.....	3
2.	CORPORATE PROFILE	4
3.	MARKET ENVIRONMENT	5
4.	OPERATING RESULTS.....	6
4.1	<i>Production of ferroalloys.....</i>	<i>6</i>
4.2	<i>Electric Power Generation – BW Guirapá</i>	<i>7</i>
5.	SALES.....	8
5.1	<i>Net Revenue.....</i>	<i>8</i>
5.2	<i>Net Revenue by Product and Market</i>	<i>9</i>
6.	COST OF GOODS SOLD.....	10
7.	EXPENSES	11
7.1	<i>Sales expenses.....</i>	<i>11</i>
7.2	<i>General and Administrative Expenses.....</i>	<i>11</i>
7.3	<i>Other Operating Expenses/Income</i>	<i>11</i>
8.	ADJUSTED EBITDA	11
9.	FINANCIAL STRUCTURE	12
9.1	<i>Net Cash and Cash Consumption.....</i>	<i>12</i>
9.2	<i>Net Financial Result.....</i>	<i>13</i>
10.	CAPEX.....	13
10.1	<i>Operational</i>	<i>13</i>
10.2	<i>Equity interests</i>	<i>14</i>
11.	NET PROFIT AND RESULT.....	14
12.	STATEMENT OF ADDED VALUE	15
13.	CAPITAL MARKETS AND INVESTOR RELATIONS	15
13.1	<i>Earnings.....</i>	<i>15</i>
13.2	<i>FESA4 performance on B3</i>	<i>16</i>
13.3	<i>Investor Profile.....</i>	<i>17</i>
14.	SUBSEQUENT EVENT	17
15.	GLOSSARY	17
16.	MAIN CONSOLIDATED FINANCIAL STATEMENTS (in R\$ thousands)	19



*Cia de Ferro Ligas da Bahia – **FERBASA** (B3: FESA3 and FESA4), the main supplier of ferroalloys in Brazil and the only integrated producer of ferrochrome in the Americas, discloses the results related to the **economic and financial performance of the third quarter of 2024**, whose quarterly interim information, from the parent company and consolidated, were prepared in accordance with the accounting practices adopted in Brazil, based on the Brazilian Corporation Law “Lei das Sociedades por Ações” (a Model Business Corporation Act – MBCA-like law), the rules and pronouncements of the Brazilian Securities and Exchange Commission (henceforth **CVM**), the Accounting Pronouncements Committee (CPC) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information about **FERBASA**, based on assumptions and expectations that may or may not materialize, and are therefore not a guarantee of the Company's future performance. Although **FERBASA** believes that the assumptions and expectations used are reasonable, we caution investors that such information is and will be subject to risks and other factors related to the Company's operations and business environments, so that actual results may differ from the projections, express or implied, contained in this material. Thus, **FERBASA** expressly disclaims the duty to update the statements, prospects and expectations contained in this document.*

STOCKS

B3: FESA3 & FESA4
PFDs in the stock market: 161,839 thousand
Market value: R\$ 3.4 billion

INVESTOR RELATIONS

Heron Albergaria de Melo
Director of Investor Relations

Carlos H. Temporal
Manager of Investor Relations
+55 71 3404 3065 / 3066
www.ferbasa.com.br/investidores
dri@ferbasa.com.br

AGENDA

Results Conference
November 13, 2024
3:00 pm (Brasília time)
1:00 p.m. (NY time, USA)
Access: [click here](#)

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The highlights of the last quarterly calculation and the cumulative result for the year are presented in the table below.

Highlights (R\$ million)	3T24	2T24	Δ%	3T23	Δ%	9M24	9M23	Δ%
Average US dollar practiced	5.51	5.14	7.2%	4.86	13.4%	5.21	5.02	3.8%
Net revenue	597.7	522.0	14.5%	550.9	8.5%	1,629.2	1,893.4	-14.0%
Cost of goods sold	498.7	402.8	23.8%	478.1	4.3%	1,313.5	1,433.6	-8.4%
Cost over revenue	83.4%	77.2%		86.8%		80.6%	75.7%	
Adjusted EBITDA	127.1	99.5	27.7%	75.7	67.9%	305.0	407.4	-25.1%
EBITDA Margin	21.3%	19.1%		13.7%		18.7%	21.5%	
Net Profit	103.6	56.8	82.4%	74.6	38.9%	201.5	327.9	-38.5%
Profit margin	17.3%	10.9%		13.5%		12.4%	17.3%	

PRODUCTION – In 3Q24, 76.3 thousand tons of ferroalloys were produced, an increase of 2.1% compared to 2Q24, due to the 12.6% growth in silicon alloys and the 3.1% reduction in chromium. HP FeSi production in 3Q24 increased by 3.5% compared to 2Q24 and reached a 38.4% share in the total of silicon alloys. In the comparison between 9M23 and 9M24, there was an increase of 4.0% in the total manufactured.

SALES VOLUME – 68.3 thousand tons of ferroalloys were sold in the third quarter of the year. The increase of 7.7% compared to 2Q24 derives from the conjunction between the 26.5% increase in sales to the domestic market and the 8.6% reduction in volumes destined for the foreign market. In 9M24, the total volume of sales still accumulates a decrease of 6.2% compared to 9M23, with a decrease of 11.5% in sales in Brazil and stability (-0.2%) in exports.

NET REVENUE – In 3Q24, net revenue totaled R\$597.7 million. The growth of 14.5% compared to 2Q24 was driven by factors such as the 7.7% increase in sales volume and 7.2% in the average dollar price, in addition to the maintenance (-



0.8%) in the average dollar price of the alloys. In the comparison between 9M24 and 9M23, net revenue decreased 14.0%, with a reduction in revenues from the domestic and foreign markets.

COST OF GOODS SOLD – Consolidated COGS reached R\$498.7 million in 3Q24, incorporating an increase of 23.8% compared to 2Q24 due to the 10.2% increase in ferroalloys' COGS and the inclusion of R\$25.7 million in 3Q24 related to the "depletion of the fair value of the biological asset". The increase in ferroalloys' COGS, which totaled R\$418.7 million in 3Q24, is mainly explained by the 7.7% increase in sales volume and 8.8% in the cost of energy consumed, both compared to 2Q24. The ratio between COGS and net revenue of ferroalloys went from 75.3% in 9M23 to 78.3% in 9M24, an oscillation mainly explained by the decrease in revenue, which neutralized the improvement in production costs.

SALES AND GENERAL/ADMINISTRATIVE EXPENSES – Sales expenses in 9M24 totaled R\$15.7 million and increased 8.3% compared to 9M23, while general/administrative expenses totaled R\$158.6 million and registered a slight increase of 1.7% compared to the same period of the previous year.

OTHER OPERATING INCOME/EXPENSES – In 9M24, operating expenses totaled R\$28.8 million, 30.9% lower than the R\$47.7 million recorded in 9M23, with emphasis on the constitution of tax credits in the amount of R\$12.8 million in 2024.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, reached R\$ 127.1 million in 3Q24 (of which R\$ 19.1 million related to BWG) with an EBITDA margin of 21.3% and an increase of 27.7% compared to 2Q24. In 9M24, Adjusted EBITDA reached R\$ 305.0 million (of which R\$ 32.2 million related to BWG) and a margin of 18.7%, a result 25.1% lower than that achieved in 9M23.

CASH GENERATION/CONSUMPTION – Cash consumption, cash equivalents and financial investments totaled R\$105.6 million in 9M24, ending the period with a consolidated financial reserve of R\$1.067 billion. Deducting consolidated indebtedness of R\$308.3 million, the net cash position was R\$758.7 million in 3Q24 compared to R\$897.6 million at the end of 4Q23.

FINANCIAL RESULT – The consolidated financial result was R\$ 25.2 million in 3Q24, 17.2% higher than in 2Q24, basically due to the 21.7% increase in financial revenue. In the comparison between 9M24 and 9M23, the financial result decreased by 16.4%, a movement mainly explained by the decline in financial revenue due to the drop-in interest rates and higher cash consumption in the nine months of 2024.

CAPEX – In 9M24, R\$ 221.4 million were invested, an amount 1.9% higher than in 9M23, with emphasis on the acquisition of machinery and equipment for the most part of the Metallurgy and Mining unit, as well as for the maintenance of the biological asset in the Forest Resources area. Also noteworthy is the investment of R\$ 37.8 million made in equity interest with an electricity generating company, and R\$ 35.9 million for the acquisition of land by *Bahia Minas Bioenergia*.

NET PROFIT – Consolidated net income reached R\$ 103.6 million in 3Q24, an increase of 82.4% compared to 2Q24. Regarding the 38.5% retraction recorded between 9M23 and 9M24, there will be details in the following sections of this report.

2. CORPORATE PROFILE

National leader in the production of ferroalloys and the only integrated producer of ferrochromium in the Americas, **FERBASA** is among the 10 largest industries in activity in Bahia, according to the 2024 Valor 1,000 ranking. With an integrated and verticalized production cycle in the areas of Mining, Metallurgy, Forest Resources and Renewable Energy, the Company is supported by a solid Integrated Management System, certified in accordance with ISO 9001, ISO 14001 and ISO 45001 standards.

Its portfolio is composed of the alloys of High Carbon Ferrochromium (HC FeCr), Low Carbon Ferrochromium (LC FeCr), Ferrosilicon (FeSi75), High Purity Ferrosilicon 75 (HP FeSi75) and Ferrosilicon Chromium (FeSiCr), mainly intended for



the steel sector and the manufacture of stainless and special steels. With a solid trajectory of 63 years, the Company serves the national market and countries such as China, Japan, the United States and the European Union.

In the Mining segment, **FERBASA** has two chromium ore extraction units (one underground and one open-pit), two quartz mines and a plant dedicated to the production of quicklime, located in the Center-North and Northeast regions of the state of Bahia. The production of ores is directed, almost entirely, to its metallurgical unit, located in Pojuca/BA, where ferroalloys are produced in 14 electric furnaces equipped with bag filters designed to neutralize the release of particulate matter into the atmosphere. The Forest area consists of 64 thousand hectares, of which 25 thousand are planted with renewable eucalyptus forests. The remaining extension of the forest asset encompasses legal reserve areas, firebreaks, native forests, Private Natural Heritage Reserve (in Portuguese: RPPN – *Reserva Particular do Patrimônio Natural*), among other characterizations.

Guided by the sustainability and verticalization of the business, the Company's strategy was strengthened with the incorporation of the BW Guirapá Wind Complex, located in the towns of Caetité and Pindaí/BA. The 07 parks in the Complex will have their clean and renewable energy available to integrate **FERBASA's** supply mix from 2036, either for its own consumption or for the commercialization of the energy generated.

Located in Salvador/BA, the Company's corporate office centralizes the services of all the group's operational units.

Highlighted by its citizen trajectory, which distinguishes and forges its culture, **FERBASA**, since its foundation, has acted responsibly and with integrity, seeking to contribute to the socioeconomic development of the surrounding communities.

3. MARKET ENVIRONMENT

CRUDE STEEL: according to data from the *World Steel Association* (WSA), in 9M24 the world production of crude steel, a relevant driver of ferrosilicon consumption, fell 1.9% compared to 9M23, totaling 1,394.1 Mt. China was responsible for 55% of the total produced in the period (768.5 Mt). Among the world's largest producers, the best performers came from Turkey (+13.8%), India (+5.8%), Brazil (+4.4%) and Germany (+4.0%). The worst results were recorded in the USA (-1.6%), Iran (-3.1%), Japan (-3.2%), China (-3.6%), South Korea (-4.6%) and Russia (-5.5%).

In South America, the volume produced in 9M24 was 31.4 Mt, remaining stable compared to 9M23. Of this total, 25.2 Mt came from Brazil. According to statistics from the Brazil Steel Institute (IABr), the national production of crude steel continues to be stimulated by the good level of domestic demand, despite the high and growing level of imports. Between 9M23 and 9M24, the national apparent consumption grew 8.4%, imports rose 24.0% and exports fell 13.1%.

FeSi: in China, which accounts for about 70% of the world's supply of silicon alloys, 4.1 Mt were produced in 9M24, which represents stability (+0.2%) compared to 9M23, according to specialized reports. In the period, there was also a slight drop in the overall demand for the Chinese FeSi, mainly due to the lower domestic production of crude steel (-3.6%). In July/24, Chinese production of silicon alloys grew for the third consecutive month and reached the highest level of the year. On the other hand, in September/24, China's crude steel production declined for the third month in a row and reached the lowest production of the year, slightly below that of January/24, which is part of the typically weak first two months of the year. Such a scenario led, as of July/24, to a reduction in the domestic price and, as of August/24, to cuts in the production of silicon alloys in China.

In Europe and the US, the average price of FeSi, in U.S. dollars, decreased 1.2% and 4.7%, respectively, between 2Q24 and 3Q24. In the case of China, the export price remained stable (+0.5%) while that of the domestic market decreased by 2.9%.

STAINLESS STEELS: specialized reports indicate that the world production of stainless steels, a reference for FeCr consumption, totaled 47.4 Mt in 9M24, an increase of 5.7% compared to 9M23. Of this amount, China was responsible for 29.7 Mt - 63% of the total produced, an increase of 4.8% compared to 9M23. In Europe, production in the same period was estimated at 4.6 Mt, which shows stability (-0.1%) compared to 9M23, while in the USA production was estimated at 1.4 Mt, which represents a growth of 3.6%. In Brazil, the expectation is for a drop of 4% (267 thousand tons).



FeCr: the world production of HC FeCr, which remains in line with the volumes produced of stainless steel, registered 11.9 Mt in 9M24, an increase of 14.5% compared to 9M23, according to estimates by specialized publications. China accounted for 6.8 Mt (57% of the total in 9M24) of this volume, jumping 28.0% compared to 9M23. As a result, the country reached the second highest quarterly production in its history in 3Q24, only 0.8% below 2Q24.

Impacted by the 4.4% decline in local stainless-steel production, the Chinese price of HC FeCr dropped 1% between 2Q24 and 3Q24.

In 3Q24, the average price of UG2 remained stable (-0.4%) compared to 2Q24, starting the quarter at USD 320 /t and ending at USD 270 /t – its lowest level since January 2023 – influenced by the 4% reduction in the purchase price of HC FeCr by stainless steel mills. The market fundamentals still seem firm in China, where there was a growth of around 25% in ore consumption and 30% in its inventories, both between 9M23 and 9M24. A popular category of chromium ore produced in South Africa and considered a by-product of platinum mining activity (PGM – *Platinum Group Metals*), UG2 has recorded quarterly average price levels above USD 250/t since 1Q23, serving as an important support for FeCr prices in China.

The prices charged by **FERBASA** are based on a "basket" of international prices, including those charged by the European, American and mainly Asian markets.

4. OPERATING RESULTS

4.1 Production of ferroalloys

In 3Q24, 76.3 thousand tons of ferroalloys were produced, an increase of 2.1% compared to the previous quarter, reflecting the combination of the 12.6% increase in the production of silicon alloys and the 3.1% reduction in chromium. HP FeSi, which accounted for 38.4% of the total silicon alloys produced in 3Q24, achieved an increase of 3.5% compared to 2Q24.

Between 9M23 and 9M24, there was an increase of 4.0% in the production of ferroalloys, as a result of advances of 11.5% in silicon alloys and 0.6% in chromium alloys. On the other hand, HP FeSi recorded a decrease of 2.1%.

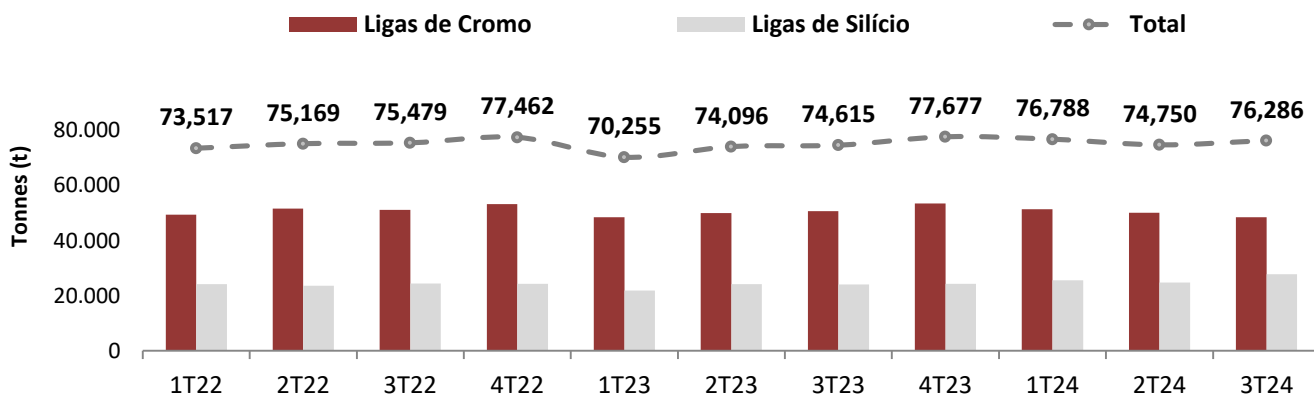
It is important to note that a portion of the ferroalloys manufactured is consumed internally, as an input in the other production chains.

Production (tonnes)	3Q24	2Q24	Δ%	3Q23	Δ %	9M24	9M23	Δ %
Chromium Alloys	48,495	50,067	-3.1%	50,652	-4.3%	149,859	149,025	0.6%
Silicon Alloys	27,791	24,683	12.6%	23,963	16.0%	77,965	69,941	11.5%
Total	76,286	74,750	2.1%	74,615	2.2%	227,824	218,966	4.0%
Installed capacity utilisation (MWh) %	85.2%	82.6%		80.3%		84.2%	79.1%	

The installed capacity, measured based on the amount of electricity that can be consumed in MWh, is based on the daily and uninterrupted operation of the furnaces at normal power (without power reduction or shutdowns of any kind) and the product mix that enables the operation of the furnaces at maximum power. The use of installed capacity, in turn, may be affected by (i) furnace shutdown or power reduction for maintenance, renovation or operational intervention; (ii) production of alloys that require power reduction in some furnace; and (iii) commercialization of part of the contracted energy in the Free Market.

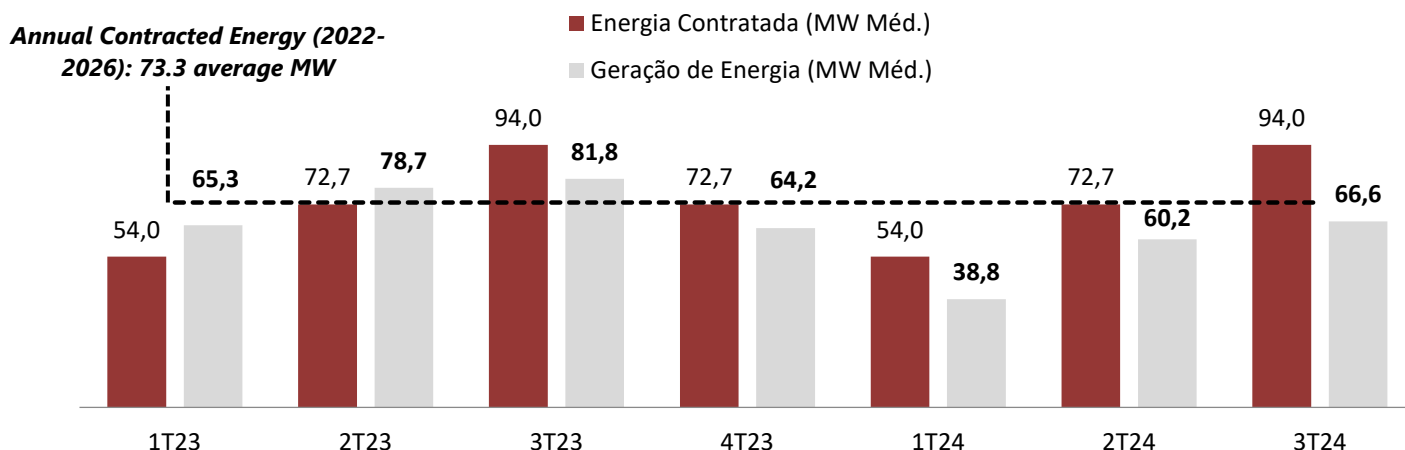
In 3Q24, **FERBASA** used 85.2% of the installed capacity of the Metallurgical Plant. The increase of 2.6 p.p. compared to 2Q24 mainly reflected the increase in the share of silicon alloys, which are more electro-intensive, in total production.

In the comparative analysis between 9M23 and 9M24, there was an increase of 5.1% in the utilization of installed capacity, caused by the end of the restriction on energy use during peak hours (6 pm to 9 pm) since August 2023.



4.2 Electric Power Generation – BW Guirapá

Net energy generation in BW Guirapá's wind farms was 66.6 average MW in 3Q24, 18.6% lower than in 3Q23 and 29.2% below the 94 average MW contracted for the quarter. The weather effect was the main driver, being responsible for the reduction of 23.2 average MW of expected gross generation, as a result of adverse weather conditions in the Center-South of Brazil and in the Atlantic that impacted the quality of winds in 3Q24.



The results mentioned above should be analyzed in the light of the main factors that influence the energy generation of the BW Guirapá Wind Complex: (i) the operational availability of the entire Wind Complex, which, in the case of the wind turbine, is related to the time available to operate and the time relative to the effective generation (availability for energy); (ii) wind turbine performance, measured by the association between actual and expected generation, as a function of the turbine's theoretical power curve; (iii) climatic conditions of the atmosphere that are reflected in the quality of the winds (speed and density), a determining factor for the level of energy generation of wind farms; (iv) systemic restrictions imposed by the National Electric System Operator - ONS; and (v) internal and external electrical losses.

The difference between the expected gross generation (best expectation) of 107.6 average MW for 3Q24 and the actual net generation of 66.6 average MW can be explained as follows:

Manageable factors (-2.8 average MW):

- Realized availability of 98.0%, which caused a decrease of **2.1 average MW** in energy generation, mainly related to damage to wind turbines, inspection and maintenance of blades, in addition to scheduled shutdowns of wind turbines for improvements in medium voltage networks, with the implementation of poles and spacers.



- Average performance of 99.1%, which implied a decrease of **0.7 MW** on average, as a result of the calibration of the equipment that guides the wind turbines.

Non-manageable factors (-38.2 average MW):

- The weather negatively impacted the expected gross generation by **23.2 average MW**, since the average wind speed (8.8 m/s) was below that expected for the period (10.2 m/s).
- The systemic restrictions imposed by the ONS for real-time management of the National Interconnected System (SIN) resulted in a reduction of **10.1 average MW** in the generation of the Park.
- Internal and external electrical losses referring, respectively, to the equipment and the transmission system (external systemic losses – ONS apportionment) suppressed **4.9 average MW** of gross generation.

5. SALES

Sales in 3Q24 reached 68.3 thousand tons of ferroalloys, an increase of 7.7% compared to 2Q24, due to the combination of the 26.5% increase in sales to the domestic market and the 8.6% decrease in shipments to the foreign market.

In 9M24, the quantities transacted accumulated a decrease of 6.2% compared to 9M23, as a result of the conjunction between the reduction of 11.5% in volumes destined to the domestic market and the stability (-0.2%) in exports. The national scenario was impacted by the difficulties of the steel industry, which faces a still high level of steel imports, especially those of Chinese origin. The export outlook reflects the reduction in demand for chromium alloys, especially in 3Q24, and the intensification of international logistics challenges, with limited ships and containers, in addition to higher freight costs, a situation that has been monitored and cited in previous quarterly earnings releases.

Sales (tonnes)	3Q24	2Q24	Δ%	3Q23	Δ%	9M24	9M23	Δ%
DOMESTIC MARKET								
Chromium Alloys	31,119	24,770	25.6%	35,461	-12.2%	81,013	95,727	-15.4%
Silicon Alloys	6,259	4,788	30.7%	5,395	16.0%	15,724	13,555	16.0%
Total MI	37,378	29,558	26.5%	40,856	-8.5%	96,737	109,282	-11.5%
FOREIGN MARKET								
Chromium Alloys	11,790	16,176	-27.1%	8,204	43.7%	41,019	45,395	-9.6%
Silicon Alloys	19,156	17,682	8.3%	17,044	12.4%	57,066	52,923	7.8%
Total ME	30,946	33,858	-8.6%	25,248	22.6%	98,085	98,318	-0.2%
TOTAL (MI + ME)	68,324	63,416	7.7%	66,104	3.4%	194,822	207,600	-6.2%

5.1 Net Revenue

Net revenue in 3Q24 totaled R\$ 597.7 million, an increase of 14.5% compared to 2Q24. This result expresses the combination of increases of 7.7% in sales volume and 7.2% in the average dollar practiced, in addition to the stability (-0.8%) in the average price of alloys in dollars.

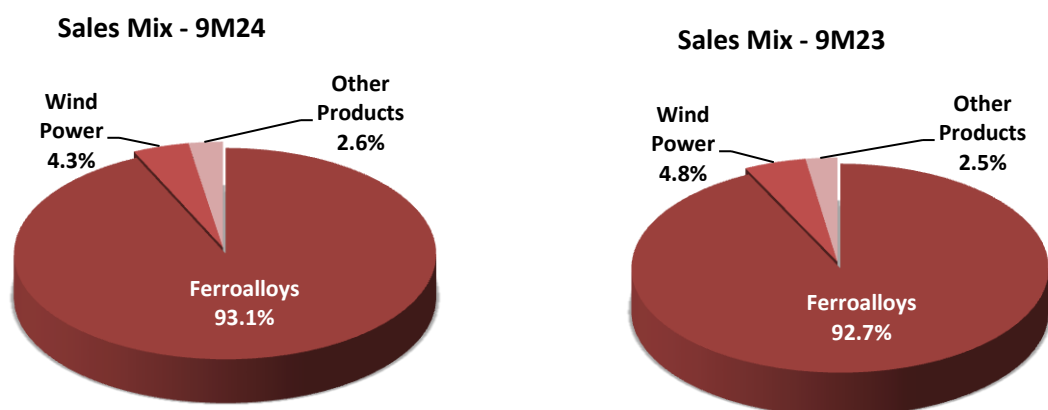
Compared to the same period in 2023, consolidated net revenue in 9M24 contracted 14%, following the 13.6% drop in revenue from ferroalloys. This result reflects the decreases of 11.0% in the average price in dollars of ferroalloys and of 6.2% in the volume traded, partially offset by the appreciation of 3.8% in the average dollar practiced.

Net Revenue (R\$ million)	3Q24	2Q24	Δ %	3T23	Δ %	9M24	9M23	Δ %
DOMESTIC MARKET								
Ferroalloys	287.4	217.4	32.2%	290.0	-0.9%	717.8	856.2	-16.2%
Wind power	28.7	25.7	11.7%	34.0	-15.6%	70.1	90.9	-22.9%
Other Products (*)	16.7	13.5	23.7%	15.9	5.0%	42.6	46.5	-8.4%
Total MI	332.8	256.6	29.7%	339.9	-2.1%	830.5	993.6	-16.4%
FOREIGN MARKET								
Ferroligas	264.9	265.4	-0.2%	211.0	25.5%	798.7	899.8	-11.2%
Total ME	264.9	265.4	-0.2%	211.0	25.5%	798.7	899.8	-11.2%
TOTAL (MI+ME)	597.7	522.0	14.5%	550.9	8.5%	1,629.2	1,893.4	-14.0%
Average dollar (R\$/USD)	5.51	5.14	7.2%	4.86	13.4%	5.21	5.02	3.8%

(*) includes revenue with chromite sand, lime, microsilica, wood and slag.

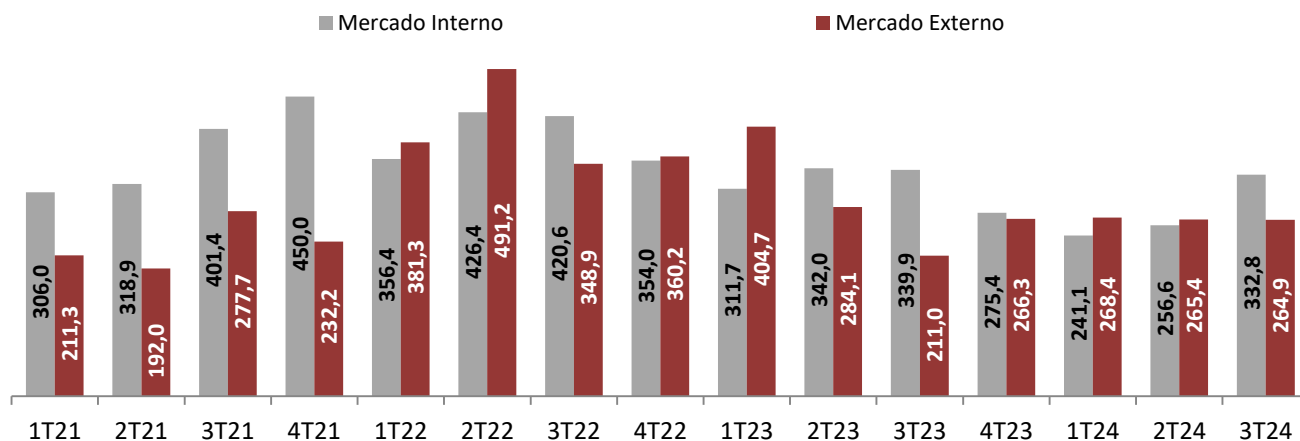
5.2 Net Revenue by Product and Market

The following is the net revenue by product:



The chart below shows the evolution of net revenue between 1Q21 and 3Q24, distributed between the domestic market and exports. In 2021, Brazil recorded the highest level of steel production in recent years, leveraging the commercialization of FERBASA's products. In 2022, the outbreak of the conflict in Eastern Europe caused a sharp increase in the price of commodities, which was reflected in the increase in revenue in both markets, in addition to the record profit in the period. The reorganization of supply chains in 2023 caused the accommodation of prices and revenues with ferroalloys throughout the year, while 2024 has been characterized by the stabilization of this trend.

Distribution of Net Revenue by Market (In millions of Reais)





6. COST OF GOODS SOLD

The cost of goods sold (COGS), considering exclusively the data of ferroalloys, totaled R\$ 418.7 million in 3Q24. The increase of 10.2% compared to 2Q24 mainly follows the increases of 7.7% in sales volume and 8.8% in the cost of energy consumed. Also in 3Q24, the line "depletion of the fair value of biological assets" included R\$25.7 million. As a result, consolidated COGS ended the quarter at R\$498.7 million – an increase of 23.8% compared to the previous three months.

When analyzing the period between 9M23 and 9M24, the COGS of ferroalloys recorded a decrease of 10.1%, mainly justified by the decrease of 6.2% in sales volume, in addition to reflecting lower production costs with electricity and coke. It is worth noting that, in relation to the electricity consumed in the production of ferroalloys, there was a decrease of 20.9% in the average cost in this period, as a result of the 25.0% drop in the energy tariff, due to the optimization of the portfolio of contracts for this year, and of 14.1% in the expenses with sectoral charges.

When analyzing the HC FeCr specifically, a decrease in production costs was recorded between 9M23 and 9M24, attributed to the reductions in electricity expenses and coke costs, reflecting the decline in the international price of coal. In the same direction, the production cost of LC FeCr decreased due to the lower expenses on electricity and FeSiCr reducer (produced internally), the latter directly benefiting from the already commented decrease in the production cost of HC FeCr. The retraction in the cost of ferrosilicon production is due to the reduction in expenses with electricity and electrical pulp, in addition to the dilution of fixed costs due to the increase in production volume.

Specifically regarding the ratio between COGS and net revenue of ferroalloys, there was an increase from 75.3% to 78.3% between 9M23 and 9M24, mainly caused by the decrease in revenue due to the drop in trading prices in dollars, which neutralized the improvement in production costs recorded in the period analyzed.

The "Wind Energy" line presented in the table below is related to the COGS of the BW Guirapá wind complex, which covers the main cost components associated with the operation of wind turbines, equipment maintenance, power transmission and depreciation.

COGS (R\$ million)	3Q24	%NR(*)	2Q24	% NR (*)	3Q23	% NR (*)	9M24	% NR (*)	9M23	% NR (*)
Ferroalloys	418.7	75.8%	379.9	78.7%	422.9	84.4%	1,187.7	78.3%	1,321.7	75.3%
Wind power	23.8	82.9%	25.7	100.0%	22.1	65.0%	73.2	104.4%	61.4	67.5%
Other products (i)	11.2	67.1%	9.4	69.6%	11.1	69.8%	30.2	70.9%	30.5	65.7%
Subtotal Products	453.7		415.0		456.1		1,291.1		1,413.6	
Biological Asset Fair Value										
Depletion	25.7		-		24.8		25.7		24.8	
Idle capacity	3.8		3.6		4.7		8.7		10.4	
Other	15.5		(15.8)		(7.5)		(12.0)		(15.2)	
Subtotal Other	45.0		(12.2)		22.0		22.4		20.0	
Grand total	498.7		402.8		478.1		1,313.5		1,433.6	
% Net Revenue	83.4%		77.2%		86.8%		80.6%		75.7%	

(*) considers the COGS percentages by the Net Revenue of each product.

(i) Costs for the products include: chromite sand, lime, microsilica, wood and slag.

7. EXPENSES

7.1 Sales Expenses

Sales expenses totaled R\$15.7 million in 9M24, up 8.3% compared to 9M23. In relation to net revenue, the percentages of Sales expenses corresponded to 1.0% in 9M24, while in 9M23 it was recorded 0.8%.

7.2 General and Administrative Expenses

Consolidated general and administrative expenses include portions related to salaries, benefits, management fees, social charges, consulting services and the provision of profit sharing. For 9M24, such expenses totaled R\$158.6 million (R\$6.7 million related to BWG), an increase of 1.7% compared to the R\$156.0 million recorded in the same period of 2023 (R\$5.5 million related to BWG).

7.3 Other Operating Expenses/Income

Operating expenses reached R\$28.8 million in 9M24, 30.9% lower than in 9M23. This variation mainly refers to the constitution of tax credits in the amount of R\$ 12.8 million in 2024. The main expenses accumulated up to 9M24 occurred in the lines related to Social and Corporate Responsibility (R\$ 10.7 million), other taxes and fees (R\$ 7.9 million), energy assignment (R\$ 3.3 million), in addition to geological surveys, consultancies and others (R\$ 6.9 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period calculated before Interest, Income Tax, Social Contribution, Depreciation, Amortization and Depletion. **FERBASA** discloses its adjusted EBITDA in accordance with CVM* Resolution 156/22, i.e., with the elimination of the net effect of the fair value of biological assets, the provision for contingencies and other non-recurring effects.

*CVM – in Portuguese: *Comissão de Valores Mobiliários*, which stands for Securities and Exchange Commission of Brazil.

EBITDA - Consolidated (R\$ million)	3Q24	2Q24	Δ %	3Q23	Δ %	9M24	9M23	Δ %
Net Profit	103.6	56.8	82.4%	74.6	38.9%	201.5	327.9	-38.5%
(+/-) Net financial result	(25.2)	(21.5)	17.2%	(36.2)	-30.4%	(74.4)	(89.0)	-16.4%
(+/-) IRPJ/CSLL	(13.7)	13.3	-	9.1	-	20.3	48.4	-58.1%
(+/-) Depreciation, amortization, depletion and capital gain ¹	77.8	49.1	58.5%	47.8	62.8%	171.1	140.5	21.8%
EBITDA	142.5	97.7	45.9%	95.3	49.5%	318.5	427.8	-25.5%
(+/-) Effect of the restriction on ONS power generation	4.8	3.4	41.2%	-	-	8.2	-	-
(+/-) Effect of actuarial liabilities (health plan, private pension and FGTS ⁴)	1.9	1.9	-	(3.5)	-	5.7	(3.5)	-
(+/-) Provision for contingencies and others ²	(1.5)	(2.2)	-31.8%	(1.3)	15.4%	(5.5)	(2.1)	161.9%
(+/-) Net Effect of Fair Value of Biological Assets	(9.1)	-	-	(14.8)	-38.5%	(9.1)	(14.8)	-38.5%
(+/-) Constitution of tax credit ³	(11.5)	(1.3)	784.6%	-	-	(12.8)	-	-
Adjusted EBITDA	127.1	99.5	27.7%	75.7	67.9%	305.0	407.4	-25.1%
EBITDA Margin	21.3%	19.1%		13.7%		18.7%	21.5%	

1) Capital gain refers to the effect of the realization of the assets valued at their fair value, reflecting the acquisition of BWG;

2) Effect of the constitution of new processes and reversals of provisions for contingencies in the period (Note 27 of the 2023 Financial Statements);

3) Constitution of tax credits from federal taxes (does not include monetary adjustment).

4) FGTS – Service Time Guarantee Fund, in Portuguese, *Fundo de Garantia por Tempo de Serviço*

In addition, the EBITDA table of the subsidiary BW Guirapá is presented below.

EBITDA - BW (R\$ million)	3Q24	2Q24	Δ %	3T23	Δ %	9M24	9M23	Δ %
Net Profit (Loss)	(0.1)	(5.0)	-98.0%	8.0	-	(16.4)	13.6	-
(+/-) Net financial result	3.1	2.7	14.8%	1.0	210.0%	6.9	7.7	-10.4%
(+/-) IRPJ/CSLL	-	-	-	1.1	-	-	2.2	-
(+/-) Depreciation and amortization	11.3	11.1	1.8%	11.0	2.7%	33.5	32.4	3.4%
EBITDA	14.3	8.8	62.5%	21.1	-32.2%	24.0	55.9	-57.1%
(+/-) Effect of the restriction on ONS power generation	4.8	3.4	41.2%	-	-	8.2	-	-
Adjusted EBITDA	19.1	12.2	56.6%	21.1	-9.5%	32.2	55.9	-42.4%
EBITDA Margin	66.6%	47.5%		62.1%		45.9%	61.5%	

9. FINANCIAL STRUCTURE

9.1 Net Cash and Cash Consumption

According to the Cash Flow Statement (DFC, CPC – 03 R2), which considers only the variation in cash accounts and cash equivalents, the amount generated by operating, investing and financing activities in 9M24 was (+) R\$126.5 million, mainly impacted by:

(+) R\$141.4 million of operating income generated in the period, including variations in working capital, interest payments and taxes.

(+) R\$34.1 million from investment activities, a result influenced by:

- i) transfer of financial investments in the amount of (+) R\$ 292.2 million to Cash and Cash Equivalent;
- ii) acquisitions for fixed assets and biological assets, which together totaled (-) R\$ 221.4 million (of which R\$ 35.9 million refer to the acquisition of land by *Bahia Minas Bioenergia*);
- iii) equity interest in an energy generation company, in the amount of (-) R\$ 37.8 million (ref. APE – Self-production by equivalence, in Portuguese, *Autoprodução por equivalência*); and
- (iv) others, in the amount of (+) R\$ 1.1 million.

(-) R\$ 48.9 million from financing activities, whose impacts were:

- i) amortization of consolidated loans and financing in the amount of (-) R\$ 62.4 million (R\$ 19.8 million referring to BWG's debt with BNDES);
- ii) payment of leases/rents totaling (-) R\$ 70.2 million;
- (iii) Payment of interest on equity in the amount of (-) R\$ 35.6 million;
- (iv) capital injection in *Bahia Minas Bioenergia* (portion paid by the minority partner) in the amount of (+) R\$ 24.9 million; and
- (v) Raising of financial resources through advances on exchange contracts (ACC in Portuguese, *Contrato de Câmbio*) in the amount of (+) R\$ 94.3 million, at an average discount of 6.27% p.a., with monthly maturities in 2Q25 and 3Q25, average exchange rate of R\$/US\$ 5.38, with the objective of financing ferroalloy inventories and taking advantage of the favorable level of the exchange rate at the moment.

Also considering the "Financial Investments" account, whose variation was negative by R\$232.1 million, there was a total cash consumption of R\$105.6 million in 9M24. As of September 30, 2024, the consolidated financial reserve reached R\$1.067 billion (including cash, cash equivalents and marketable securities, of which R\$132.8 million came from BWG) and the consolidated debt amounted to R\$308.3 million (R\$195.0 million related to BWG's debt with BNDES – Brazilian Bank of Development, in Portuguese – *Banco Nacional do Desenvolvimento*). Thus, the Company ended 9M24 with a net cash position of R\$758.7 million.

Net Cash - Consolidated (R\$ million)	09/30/2024	12/31/2023	Δ
Cash and cash equivalents	468.3	341.8	126.5
Financial investments	598.7	830.8	(232.1)
Total Financial Reserve	1,067.0	1,172.6	(105.6)
Loans and financing*	(308.3)	(275.0)	(33.3)
Net Cash	758.7	897.6	(138.9)

(*) The value of the IOF on funding is R\$ 3.3 and R\$ 3.6 million for 09/30/24 and 12/31/23, respectively.

9.2 Net Financial Result

In 3Q24, the financial result totaled R\$ 25.2 million, 17.2% higher than the R\$ 21.5 million in the previous quarter. This increase was due to the combination of the 21.7% increase in financial revenue, mainly caused by the income from financial investments and the monetary adjustment of tax credits.

The 9M24 analysis points to a decrease of 16.4% in the financial result compared to 9M23, mainly caused by the drop in financial revenue, which fell 19.3% due to the lower interest rate for financial investments and cash consumption in the period.

In addition, we inform that the Company has US\$ 6.8 million in export lock, at an average exchange rate of R\$/US\$ 5.63 and maturing in 4Q24.

Financial result (R\$ million)	3Q24	2Q24	Δ %	3T23	Δ %	9M24	9M23	Δ %
Financial performance								
Financial income	38.1	31.3	21.7%	45.0	-15.3%	104.2	129.1	-19.3%
Financial expense	(15.1)	(12.6)	19.8%	(11.8)	28.0%	(37.2)	(40.0)	-7.0%
Net exchange rate variation	2.2	2.8	-21.4%	3.0	-26.7%	7.4	(0.1)	-
Total	25.2	21.5	17.2%	36.2	-30.4%	74.4	89.0	-16.4%

10. CAPEX

10.1 Operational

In 9M24, CAPEX totaled R\$221.4 million, which represents an increase of 1.9% compared to the total realized in 9M23. The following table shows the values segregated by business unit:

CAPEX (R\$ million)	Metallurgy	Mining	Forest	Bahia Minas	Wind power	9M24	9M23
Machinery and equipment	25.7	37.3	13.5	-	6.4	82.9	102.1
Biological asset	-	-	54.8	-	-	54.8	54.7
Land	-	-	-	35.9	-	35.9	23.4
Mines	-	15.9	-	-	-	15.9	15.1
Buildings	3.4	11.0	10.8	-	0.3	25.5	9.9
Vehicles and tractors	-	0.3	-	-	-	0.3	4.5
Furniture and utensils	0.2	-	-	-	-	0.2	-
Other (i)	2.2	0.7	2.5	-	0.5	5.9	7.5
Total	31.5	65.2	81.6	35.9	7.2	221.4	217.2



- (i) They include: advances, information technology, intangibles and others.

The most significant investments in the period were related to the acquisition of machinery and equipment (37.4%), mostly for the Metallurgy and Mining units, as well as maintenance of the biological asset (24.8%) for the Forest Resources area. Such expenses together represented 62.2% of the total CAPEX made in the period.

In addition, in 3Q24, *Bahia Minas Bioenergia* (subsidiary) acquired land in the amount of R\$ 35.9 million, from capital contributions of R\$ 11.0 million made by **FERBASA** and R\$ 24.9 million by the minority partner.

10.2 Equity interests

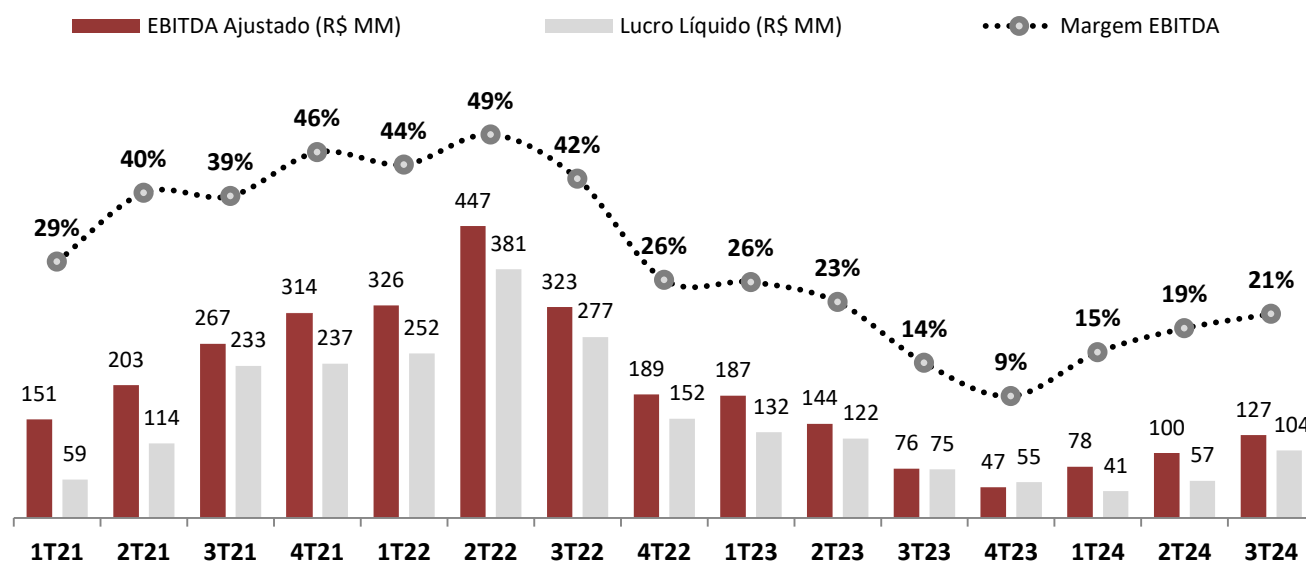
In 9M24, R\$ 37.8 million was disbursed for the acquisition of a 45% stake in the company NK232 (a company of the Auren Energia S.A. group) for the purpose of operating the *Ventos de São Ciro* (located in the Brazilian state of Piauí) and *Ventos de São Bernardo* (located in the Brazilian state of Pernambuco) wind farms, which will allow the supply of 35MW of average electricity to the Company for 20 years, under the self-production by equivalence (APE) regime, as disclosed to the market on February 9, 2024.

11. NET INCOME AND RESULTS

As a result of the effects mentioned in this report, consolidated net income in 3Q24 was R\$ 103.6 million (net margin of 17.3%). As a cumulative result in 9M24, net income was R\$ 201.5 million (margin of 12.4% on net revenue and a reduction of 38.5% compared to 9M23). The main elements that influenced the result of 9M24, in relation to the same period of the previous year, were:

- (i) Appreciation of 3.8% in the average dollar practiced;
- (ii) Decrease of 11.0% in the average price of ferroalloys in dollars;
- (iii) Reduction of 6.2% in the total sale of ferroalloys;
- (iv) Drop of 10.1% in the cost of goods sold (COGS) of ferroalloys;
- (v) Loss of R\$ 16.4 million for BW Guirapá;
- (vi) Revenue of R\$ 17.2 million, related to the constitution of tax credits, of which R\$ 12.8 million in other operating revenues and R\$ 4.4 million as financial income;
- (vii) Positive adjustment of R\$9.1 million for the calculation of the fair value of the biological asset for the period, of which (+) R\$34.9 million reflecting the market price of wood and the growth of the forest, and (-) R\$25.8 million for wood consumption;
- (viii) In addition, **FERBASA** achieved a consolidated cash burn of R\$105.6 million in 9M24.

The following chart shows the evolution of EBITDA, EBITDA margin and net income since 1Q21.



12. STATEMENT OF ADDED VALUE

The table below shows the wealth generated by the Company and its respective distribution. In 9M24, **FERBASA** generated R\$ 647.3 million.

DVA (R\$ million)	9M24	9M23	D%
Employees	327.6	311.9	5.0%
Government	102.8	157.5	-34.7%
Other (1)	15.4	35.4	-56.5%
Net Profit (2)	201.5	327.9	-38.5%
Total	647.3	832.7	-22.3%

(1) They refer to interest, rents, leases, financial expenses, passive exchange rate variation and others.

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

FERBASA maintains strict transparency standards to preserve the trust of related parties, prioritizing the timely disclosure of information, providing an institutional *website* and other direct communication channels with the Investor Relations area. In addition, the Company promotes conferences to disclose quarterly results and an annual public meeting. In this topic, a summary of the relevant information for our investors and the market in general will be presented.

13.1 Earnings

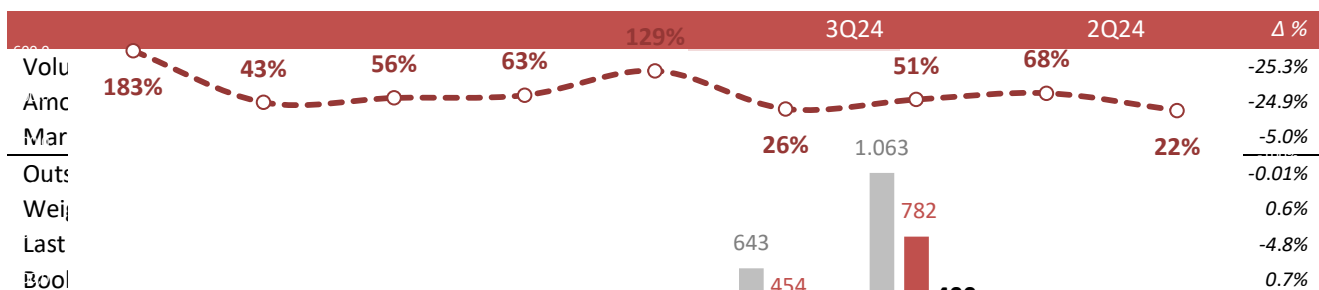
A regular payer of dividends, **FERBASA** portrays in the chart below a historical series of its profit distribution. Until 3Q24, the Company decided to distribute approximately R\$ 36.0 million in earnings in the form of JCP, achieving a *payout* of 23% in relation to adjusted earnings in 1H24.

13.2 FESA4 performance on B3

Lucro Líquido consolidado (R\$ MM)

Lucro Ajustado - base para distribuição (R\$ MM)

The following table shows some indicators of the behavior of FERBASA's preferred shares in 3Q24.



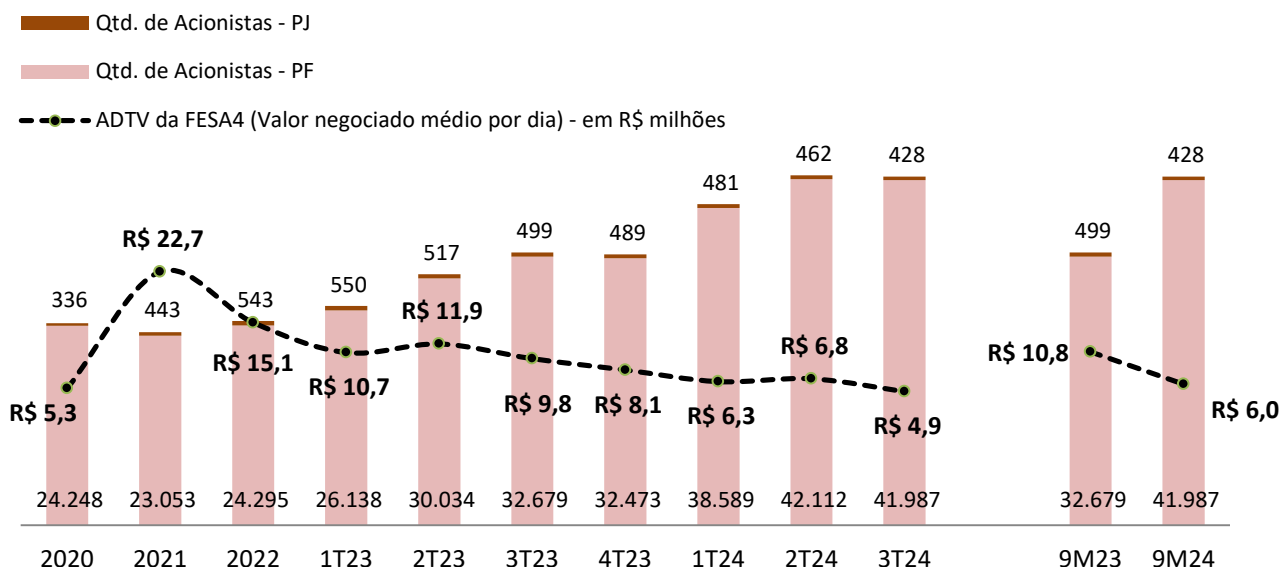
Notes:

(1) Nu
(2) To

The Company's ADTV (Average Daily Trading Volume) in 3Q24 reached R\$ 4.9 million and decreased 27.9% compared to 2Q24. In 9M24, ADTV decreased 44.6% compared to 9M23, due to the 27.5% retraction in the average price of FESA4, which exceeded the effect of growth in the average volume of PN's traded.

Analyzing the scenario of the Brazilian capital market, in 3Q24, despite the rise in the IBOV index associated with the positive balance of foreign investment in the stock market in July and August, steel-related stocks, in general, were penalized by the drop in the price of iron ore due to the reduction in its consumption in China. This effect is also reflected in FERBASA, as the price of its products is impacted by the same market.

In the following chart, we present the evolution of the shareholder base by type of shareholder and the liquidity measured by ADTV.





13.3 Investor Profile

The shareholder profile of FERBASA's preferred shares (FESA4), based on the shareholder base on 09/30/2024, is as follows:



14. SUBSEQUENT EVENT

Cancellation of treasury shares

At the Board of Directors' meeting held on November 7, 2024, the cancellation of (i) thirty-five thousand (35,000) common shares (FESA3) and (ii) seventy thousand (70,000) preferred shares (FESA4), all registered and without par value, held in treasury, was approved.

The cancellation of shares will not reduce the Company's capital stock, which is R\$ 1,470,395,617.65 (one billion, four hundred and seventy million, three hundred and ninety-five thousand, six hundred and seventeen reais and sixty-five cents) and which will be divided into 353,175,000 (three hundred and fifty-three million, one hundred and seventy-five thousand) shares, with no par value, of which 117,725,000 (one hundred and seventeen million, seven hundred and twenty-five thousand) common shares and 235,450,000 (two hundred and thirty-five million, four hundred and fifty thousand) preferred shares.

In due course, an extraordinary general meeting will be called to adjust the number of shares in which it divides the capital stock set forth in Article 5 of the Company's Bylaws, in view of the cancellation herein resolved. After the cancellation, 125,000 (one hundred and twenty-five thousand) common shares (FESA3) and 12,663,200 (twelve million, six hundred and sixty-three thousand, two hundred) preferred shares (FESA4) will remain in treasury.

15. GLOSSARY

High Carbon Ferrochromium (HC FeCr) - An alloy of iron and chromium that has a carbon content, also known as "Charge Chromium", it is used in the manufacture of stainless steels and special alloys. Stainless steels are used in the food, chemical, cellulose, petroleum industries, in addition to the so-called "white goods", household utensils, civil construction and others.

Low Carbon Ferrochromium (LC FeCr) - An alloy of iron and chromium that has a carbon content of up to 0.15%, used during the production of steels to correct chromium content without causing undesirable variations in carbon content. Industrially, it has the same purpose as high carbon ferrochromium, being used in the production of stainless steels with wide application in the consumer goods industries.

Ferrosilicon Chromium (FeSiCr) - Reducing element in the manufacture of Low Carbon Ferrochromium and steels, for the addition of chromium and silicon.

Ferrosilicon 75 (FeSi75) - In steel production, Ferrosilicon 75 Standard is used as a deoxidizer and alloying element; in the foundry industry it serves as a graphitizing agent. High Purity Ferrosilicon (HP) is part of the manufacture of steels for the manufacture of transformers, hydroelectric plants, freezers, hermetic compressors for refrigerators and others.



Million tons (Mt) - According to the International System of Units (S.I.), the prefix that designates the million (mega) can be represented by the capital letter M. In the case of the ton, its representation in the S.I. is the lowercase letter t. Therefore, for millions of tons, the abbreviation Mt. can be adopted (conversion: 1 Mt = 1,000,000 t).



16. MAIN CONSOLIDATED FINANCIAL STATEMENTS (in R\$ thousands)

16.1 Balance sheet

ASSETS	9M24	2023	9M23
Current	1,808,627	1,584,250	1,686,372
Cash and cash equivalents	468,338	341,787	475,611
Financial investments	362,294	463,299	489,214
Accounts receivable from customers	235,250	197,566	172,193
Stocks	653,358	519,147	509,805
Taxes to be recovered	57,063	44,615	24,328
Anticipated expenses	5,085	6,038	3,258
Down Payment Vendor - Energy	-	167	667
Other assets	27,239	11,631	11,296
Non-Current	2,531,334	2,526,447	2,450,437
Financial investments	236,327	367,541	388,969
Stocks	3,396	8,051	8,051
Taxes to be recovered	6,018	6,932	7,678
Judicial deposits	9,484	9,520	9,366
Other credits	897	897	1,636
Investments	39,932	124	15,124
Fixed and intangible assets	1,752,240	1,687,877	1,609,520
Right of use in lease	102,496	96,952	90,752
Biological asset	380,544	348,553	319,341
Total Assets	4,339,961	4,110,697	4,136,809

The quarterly, parent and consolidated financial information, including explanatory notes and audit report of Pricewaterhousecoopers Auditores Independentes, are available on the [websites www.cvm.gov.br](http://www.cvm.gov.br), www.b3.com.br and www.ferbasa.com.br.



LIABILITIES AND STOCKHOLDERS' EQUITY	9M24	2023	9M23
Current	557,465	499,147	468,214
Suppliers	132,334	147,832	122,306
Advance on customers	34,113	29,419	10,129
Loans and financing	139,212	72,676	69,208
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	98,793	104,064	106,755
Taxes and social contributions	33,444	24,138	24,492
CCEE reimbursement account	54,096	64,841	73,738
Proposed dividends and interest on equity	-	60	-
Rents payable	52,657	44,634	51,594
Other liabilities	13,271	11,938	10,447
Non-Current	398,560	420,063	418,694
Loans and financing	169,103	202,296	212,292
Cost of raising financing	(2,790)	(3,132)	(3,245)
Obligations with acquisition of subsidiary	4,978	4,978	4,978
Labor and actuarial obligations	62,052	58,552	53,659
Taxes and social contributions	3,587	3,587	3,587
Deferred taxes and social contributions	16,266	4,321	6,146
CCEE reimbursement account	15,407	2,254	-
Provision for contingencies	61,534	74,403	60,943
Provision for environmental liabilities	46,556	46,352	57,526
Rents payable	21,867	26,452	22,808
Total Stockholders' Equity	3,383,936	3,191,487	3,249,901
Shareholders' Equity Controlling Shareholders	3,357,464	3,190,099	3,248,512
Share Capital	1,470,396	1,470,396	1,470,396
Profit reserve	1,705,095	1,705,095	1,547,639
Equity valuation adjustments	41,927	40,362	43,094
Treasury shares	(25,754)	(25,754)	(25,754)
Accumulated profits	165,800	-	213,137
Participation of non-controlling shareholders	26,472	1,388	1,389
Total Liabilities and Equity	4,339,961	4,110,697	4,136,809

The quarterly, parent and consolidated financial information, including explanatory notes and audit report of Pricewaterhousecoopers Auditores Independentes, are available on the [websites www.cvm.gov.br](http://www.cvm.gov.br), www.b3.com.br and www.ferbasa.com.br.

16.2 Income Statement

	9M24		9M23		3Q24		3Q23	
	R\$ thousand	% NR	R\$ thousand	% NR	R\$ thousand	% NR	R\$ thousand	% NR
GROSS INCOME	1,838,119	100.0	2,134,753	100.0	681,925	100.0	632,469	100.0
Domestic market	1,039,458	56.6	1,234,916	57.8	417,033	61.2	421,392	66.6
Foreign market	798,661	43.4	899,837	42.2	264,892	38.8	211,077	33.4
Sales Taxes	(208,880)	(11.4)	(241,330)	(11.3)	(84,202)	(12.3)	(81,548)	(12.9)
NET REVENUE	1,629,239	100.0	1,893,423	100.0	597,723	100.0	550,921	100.0
Cost of goods sold	(1,313,546)	(80.6)	(1,433,576)	(75.7)	(498,721)	(83.4)	(478,123)	(86.8)
Variation in the FV of the biological asset	34,858	2.1	39,571	2.1	34,858	2.1	39,571	7.2
GROSS PROFIT	350,551	21.5	499,418	26.4	133,860	22.4	112,369	20.4
Operating Expenses								
With sales	(15,730)	(1.0)	(14,463)	(0.8)	(5,370)	(0.9)	(4,834)	(0.9)
Administrative	(97,044)	(6.0)	(85,977)	(4.5)	(39,178)	(6.6)	(29,676)	(5.4)
Remuneration of Adm and PLR	(61,633)	(3.8)	(69,999)	(3.7)	(23,827)	(4.0)	(19,766)	(3.6)
Other (Expense) Operating Income	(28,835)	(1.8)	(41,665)	(2.2)	(945)	(0.2)	(10,609)	(1.9)
Operating profit before financial result	147,309	9.0	287,314	15.2	64,540	10.8	47,484	8.6
Financial income	104,204	6.4	129,147	6.8	38,090	6.4	45,006	8.2
Financial expense	(37,227)	(2.3)	(40,105)	(2.1)	(15,102)	(2.5)	(11,799)	(2.1)
Net exchange rate variation	7,455	0.5	(56)	(0.0)	2,264	0.4	3,018	0.5
Financial Result	74,432	4.6	88,986	4.7	25,252	4.2	36,225	6.6
Profit before IRPJ/CSLL	221,741	13.6	376,300	19.9	89,792	15.0	83,709	15.2
IRPJ/CSLL	(20,254)	(1.2)	(48,438)	(2.6)	13,759	2.3	(9,182)	(1.7)
Net income for the period	201,487	12.4	327,862	17.3	103,551	17.3	74,527	13.5

BW Guirapá	9M24		9M23		3Q24		3Q23	
	R\$ thousand	% NR	R\$ thousand	% NR	R\$ thousand	% NR	R\$ thousand	% NR
NET REVENUE	70,066	100.0	90,932	100.0	28,693	100.0	34,017	100.0
Cost of goods sold	(73,187)	(104.5)	(61,355)	(67.5)	(23,827)	(83.0)	(22,027)	(64.8)
GROSS PROFIT (LOSS)	(3,121)	(4.5)	29,577	32.5	4,866	17.0	11,990	35.2
Operating Expenses								
General, adm. and other rec./desp. Operating	(6,404)	(9.1)	(6,081)	(6.7)	(1,880)	(6.6)	(1,892)	(5.6)
Operating profit (loss) before financial result	(9,525)	(13.6)	23,496	25.8	2,986	10.4	10,098	29.7
Financial income	11,386	16.3	12,759	14.0	3,477	12.1	4,941	14.5
Financial expense	(18,303)	(26.1)	(20,531)	(22.6)	(6,578)	(22.9)	(6,053)	(17.8)
Financial Result	(6,917)	(9.9)	(7,772)	(8.5)	(3,101)	(10.8)	(1,112)	(3.3)
Profit (Loss) before IRPJ/CSLL	(16,442)	(23.5)	15,724	17.3	(115)	(0.4)	8,986	26.4
IRPJ/CSLL	-	-	(2,182)	(2.4)	-	-	(1,092)	(3.2)
Net Income (Loss) for the Period	(16,442)	(23.5)	13,542	14.9	(115)	(0.4)	7,894	23.2

The quarterly, parent and consolidated financial information, including explanatory notes and audit report of Pricewaterhousecoopers Auditores Independentes, are available on the [websites www.cvm.gov.br](http://www.cvm.gov.br), www.b3.com.br and www.ferbasa.com.br.



16.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENT	9M24	2023	9M23
Profit for the period/year	201,487	382,885	327,862
Net income adjustments			
Interest and net monetary and exchange rate variations	(44,698)	(54,730)	(39,790)
Depreciation, amortization and depletion	143,810	151,595	114,532
Biological asset depletion	49,695	64,425	47,433
Change in fair value of biological assets	(34,858)	(71,728)	(39,571)
Deferred taxes	11,182	24,888	25,289
Provision for profit sharing	37,394	-	50,631
Demobilization Provision (Reversal)	-	(10,627)	-
Post-employment benefit update	5,746	1,579	873
Constitution (reversal) of provision for contingencies	(13,599)	10,871	(1,924)
Other	9,201	6,568	4,483
	365,360	505,726	489,818
Reduction (increase) in asset accounts:			
Accounts receivable from customers	(31,704)	12,055	40,279
Stocks	(115,892)	64,935	71,554
Taxes to be recovered	(671)	(12,594)	9
Advance to vendors	167	2,000	1,500
Judicial deposits	(217)	31,460	31,440
Other assets	(13,953)	(3,728)	(368)
Increase (reduction) in liability accounts:			
Suppliers	(12,446)	20,086	(6,763)
Taxes and social contributions	(701)	(6,600)	(14,095)
Income tax and social contribution payable	36,195	11,796	23,098
Labor and actuarial obligations	(42,665)	(32,184)	(80,106)
CCEE reimbursement accounts	1,061	(9,756)	(3,600)
Advance on customers	4,694	(31,790)	(51,080)
Other liabilities	484	2,047	227
Income tax and social contribution paid	(26,338)	(43,537)	(40,663)
Interest paid in the year	(21,973)	(33,351)	(28,310)
Net cash generated from operating activities	141,401	476,565	432,940
Cash flow from investing activities			
Capex	(221,450)	(328,839)	(202,232)
Investment Property	-	-	(15,000)
Movement in financial investments	292,252	81,607	8,983
Sale of fixed assets	1,003	2,027	1,784
Other Equity Investments	(37,822)	-	-
Exchange variation on cash and equivalents	83	235	203
Net cash invested in investing activities	34,066	(244,970)	(206,262)
Cash flow from financing activities			
Loans and financing (ACC)	94,292	-	-
Amortization of loans and financing	(62,358)	(67,114)	(58,764)
Amortization of leases	(70,188)	(70,879)	(51,811)
Capital contribution	24,956	-	-
Dividends and interest on equity paid	(35,618)	(225,917)	(114,594)
Net cash applied in financing activities	(48,916)	(363,910)	(225,169)
Increase (decrease) in cash and cash equivalents	126,551	(132,315)	1,509
Cash and cash equivalent at the beginning of the period/financial year	341,787	474,102	474,102
Cash and cash equivalent at the end of the period/financial year	468,338	341,787	475,611
Net increase (decrease) in cash balance and cash equivalent	126,551	(132,315)	1,509
Net increase (reduction) in the balance of financial investments	(232,219)	19,810	67,153
Net increase (reduction) in the financial reserve	(105,668)	(112,505)	68,662

The quarterly, parent and consolidated financial information, including explanatory notes and audit report of Pricewaterhousecoopers Auditores Independentes, are available on the [websites www.cvm.gov.br](http://www.cvm.gov.br), www.b3.com.br and www.ferbasa.com.br.