

QUARTERLY INFORMATION

GRUPO SBF S.A.

INDIVIDUAL AND CONSOLIDATED
AS AT 30 SEPTEMBER 2024 AND 2023



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EARNINGS RELEASE 3Q24



EARNINGS RELEASE

3Q24

São Paulo, November 11, 2024

Grupo SBF S.A. (B3: SBFG3) announces its results for the third quarter of 2024. The financial information for the periods ended September 30, 2024, and 2023 includes the parent company Grupo SBF S.A. and its subsidiaries.

SBFG
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CONFERENCE CALL

November 12, 2024

09 a.m. (New York)

11 a.m. (Brasil)

02 p.m. (London)

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HIGHLIGHTS

- RECORD-BREAKING IN A PERIOD OF 12 MONTHS: R\$747.7 M EBITDA (+34.5%) AND NET INCOME OF R\$388.4 M (+164.9%) LTM24 VS LTM23
- FISIA'S GROSS MARGIN OF 45.2% (+3.4 P.P VS 3Q23), RECORD LEVEL SINCE LICENSING BY GRUPO SBF.
- OPERATING CASH GENERATION OF R\$ 272.4 M IN 3Q24, A RISE OF 149.7% VS 3Q23.
- GROSS PROFIT OF R\$ 890.7 M IN 3Q24 (+7.1% VS 3Q23) WITH A GROSS MARGIN OF 50.3% (+3.9 P.P.).
- EBITDA OF R\$ 201.1 M IN 3Q24, AN INCREASE OF 18.7% VS 3Q23, AND EBITDA MARGIN OF 11.4% (+2.0 P.P. VS 3Q23).
- REDUCTION OF R\$ 974.1 M IN NET DEBT (-62.5% VS 3Q23), CLOSING 3Q24 WITH 0.78X LEVERAGE.
- CENTAURO'S GROSS PROFIT OF R\$ 450.6 M IN 3Q24 (+8.4% VS 3Q23) WITH A GROSS MARGIN OF 50.4% (+3.3 P.P.).
- NET PROFIT OF R\$ 121.1 M IN 3Q24, A 71.8% INCREASE VS 3Q23, WITH A NET MARGIN OF 6.8% (+2.9 P.P. VS 3Q23).
- IMPROVEMENT OF 55 DAYS IN THE FINANCIAL CYCLE AND A REDUCTION OF 12 DAYS IN INVENTORIES COMPARED TO 3Q23.

MESSAGE FROM THE MANAGEMENT

The results achieved in the first nine months of 2024, as well as in the third quarter of 2024, reaffirm Grupo SBF's goals as defined in its 30-month strategic planning, which started a year ago. These goals include the expansion of gross profit, EBITDA, and net income, along with the continuous deleveraging process and strong cash generation.

As a result of the past twelve months, Grupo SBF recorded adjusted EBITDA (ex-IFRS) of R\$ 747.7 million, a 34.5% increase vs LTM23, with a margin of 10.5% (+2.4 p.p.). Adjusted net income (ex-IFRS) reached R\$ 388.4 million, an expansion of 164.9% vs LTM23 (net margin of 5.5%). These indicators once again set a record for a LTM period of EBITDA and net income in Grupo SBF's history. The LTM24 net revenue totaled R\$ 7.1 billion, an increase of 3.9% vs LTM23.

In the year-to-date (nine months of 2024), the gross profit reached R\$ 2.5 billion, an increase of 6.5% compared to 2023, with a margin expansion of 1.9 p.p. (from 47.8% in 9M23 to 49.7% in 9M24). The accumulated adjusted EBITDA (ex-IFRS) totaled R\$ 536.3 million (margin of 10.8%), an increase of 35.6%, and adjusted net income (ex-IFRS) reached R\$ 247.1 million (margin of 5.0%), an increase of 185.8%.

In the third quarter of 2024, the gross margin rose from 46.4% in 3Q23 to 50.3%, an expansion of 3.9 p.p. The gross margin also had a sequential improvement of 0.5 p.p. (vs 2Q24). The adjusted EBITDA (ex-IFRS) expanded 18.7% (margin of 11.4%), and the adjusted net income (ex-IFRS) increased 71.8% (margin of 6.8%) compared to 3Q23.

Despite an increase in the SG&A/net revenue ratio, due to variable compensation provisions that did not occur in the third quarter of 2023, Grupo SBF remains diligent with its fixed and operational costs, with the continued aim of improving operating efficiency and leveraging EBITDA margin. Excluding this impact, the operating expenses would have decreased compared to the same period in 2023.

As a highlight, the third quarter of 2024 was marked once again by the continued deleverage – we ended September 2024 with a net debt/adjusted EBITDA (ex-IFRS) ratio of 0.8x (compared to 2.8x in 3Q23 and 1.1x in 2Q24), along with a robust cash generation of R\$ 272.4 million. The net debt decreased from R\$ 1.6 billion in 3Q23 to R\$ 583.8 million in 3Q24, a reduction of 62.5%.

Regarding the working capital, we remain focused on increasing the efficiency of our company. We ended September with a financial cycle of 129 days, a reduction of 55 days compared to 3Q23, and 5 days compared to 2Q24.

MESSAGE FROM THE MANAGEMENT

In this quarter, the reduction in inventory days remains consistent with the plan, with a decrease of 12 days compared to 3Q23. It is worth noting that the adjustments carried out on receivables last year continue to benefit our financial cycle, and the company have not observed substantial changes on this front.

Centauro and Fisia both posted significant gross margin growth in the period, aligned with our commitment to improve the profitability across all business units.

Centauro reported net revenue of R\$ 2.5 billion, in the year-to-date, a 4.3% increase vs 9M23, and R\$ 894.4 million in the third quarter, a 1.3% growth vs 3Q23. As a highlight, in 3Q24, Centauro achieved a gross margin of 50.4%, an increase of 3.3 p.p. compared to the margin of 47.1% in the third quarter of 2023.

This period was marked by the increased profitability of physical stores and the digital channel, through the markdowns reduction and the initiatives focused on maximizing gross profit per square meter, such as the dynamics of different prices between stores ("combos") and the expansion of the apparel category in the digital channel, which has higher margins than other categories.

In addition, during the quarter, Centauro completed the roll-out of the "Troca Tudo" project, and now has 100% of its stores network able to process returns of 3P (marketplace) products purchased online. In September, considering 3P returns requests in-store, 88.2% of customers chose to use in-store credits, purchasing 1P products with a higher average ticket than the original purchase.

Fisia reached net revenue of R\$ 2.8 billion, in the year-to-date, a 0.7% increase, of which R\$ 971.6 million in the third quarter, a decline of 8.1%. It is important to emphasize Fisia's high comparison base in 3Q23, in which net revenue grew by 47.1%. Considering only DTC channels (physical stores and 1P in the digital channel), revenue would be in line with 3Q23.

Fisia also recorded a quarter marked by increased profitability due to price normalization across all channels. As a result, gross margin totaled 45.2%, an expansion of 3.4 p.p. vs 3Q23, reaching its record level since the licensing by Grupo SBF. It is worth noting that all of Fisia's channels saw a margin increase compared to 3Q23.

Fisia's DTC channels (physical stores and 1P in the digital channel) represented 56.0% of its revenue, a 5.7 p.p. increase vs 2023. Including 3P sales through Centauro, the DTC accounted for 60.3% of the revenue in the quarter.

MESSAGE FROM THE MANAGEMENT

As a highlight of the quarter, Fisia transferred the supply of NVS stores to its owned distribution center, and even with the recent migration, the reduction in delivery time to the stores is already perceptible. The most significant gains are concentrated in the preparation of the order through its shipment, stages which are more efficient when operating from the company's distribution center.

Regarding the inventories, a priority front in its operation, Fisia showed a reduction of 26 days compared to 3Q23. It is important to emphasize that the share of previous collections in Fisia's inventory decreased by 8.6 p.p. vs 2Q24, demonstrating the Fisia's assertive strategy of full price sales vs markdowns.

After the success of the Nike Run held in July, Grupo SBF launched its owned street race circuit called "Centauro Desbrava." The races are organized by X3M, an investment of Grupo SBF, in partnership with malls where Centauro stores are located, featuring an exclusive Nike kit. The aim is to take the sport to Brazilian cities that currently have few events in this category. So far, we have held 6 stages with over 11,000 total participants. In 2024, 10 stages will be held, and for 2025, Centauro has already mapped out 20 more, aiming to position itself as a leader in the running community.

Furthermore, we celebrated our third consecutive Great Place to Work® Brazil certification, which keeps us among the best companies to work for in Brazil. This recognition demonstrates that we have a dedicated and committed team, thus enabling the results we achieved through September of this year.



We will maintain our commitment to executing our short and long-term strategic plans, which are dedicated to generating value for our shareholders and stakeholders.

The Management
GRUPO SBF

GROSS REVENUE AND OPERATING INDICATORS

CENTAURO R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
Gross Revenue¹	1,117,409	1,106,204	1.0%	3,117,008	2,986,891	4.4%
B&M Stores	871,755	883,436	-1.3%	2,441,490	2,353,902	3.7%
Digital Platform	245,654	222,767	10.3%	675,517	632,989	6.7%
Number of Stores – Centauro	226	225	0.4%	226	225	0.4%
Number of G5 Stores	122	118	3.4%	122	118	3.4%
Sales Area – Centauro (square meter)	233,615	232,335	0.6%	233,615	232,335	0.6%
G5 Total Area (square meter)	149,123	146,586	1.7%	149,123	146,586	1.7%
FISIA R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
Gross Revenue¹	1,226,391	1,324,610	-7.4%	3,586,378	3,557,473	0.8%
Wholesale	357,678	462,275	-22.6%	1,183,575	1,326,887	-10.8%
Digital Platform	505,919	510,921	-1.0%	1,415,766	1,350,780	4.8%
Nike Value Store	362,794	351,416	3.2%	987,037	879,806	12.2%
Share of DTC sales²	56.0%	50.3%	+5.7 p.p.	67.0%	62.7%	+4.3 p.p.
Total Number of Stores – Nike Value	37	36	2.8%	37	36	2.8%
Sales Area – Nike Value (sqm)	41,832	40,618	3.0%	41,832	40,618	3.0%
Total Number of Stores – Nike Store	9	7	28.6%	9	7	28.6%
Sales Area – Nike Store (sqm)	5,603	4,671	20.0%	5,603	4,671	20.0%
GRUPO SBF R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
Total Gross Revenue¹	2,226,288	2,250,039	-1.1%	6,265,184	6,108,163	2.6%
Centauro Gross Revenue ¹	1,117,409	1,106,204	1.0%	3,117,008	2,986,891	4.4%
Fisia Gross Revenue ¹	1,226,391	1,324,610	-7.4%	3,586,378	3,557,473	0.8%
<i>(+) Intercompany elimination</i>	<i>-117,512</i>	<i>-180,774</i>		<i>-438,201</i>	<i>-436,201</i>	
Share of digital sales	33.8%	32.6%	+1.2 p.p.	33.4%	32.5%	+0.9 p.p.

SAME STORE SALES (SSS)

 CENTAURO	3Q24	3Q23	9M24	9M23	 FISIA	3Q24	3Q23	9M24	9M23
SSS (store + digital)³	0.7%	2.4%	3.9%	6.3%	SSS (NVS + digital)³	-1.8%	44.2%	3.5%	35.6%
SSS B&M stores	-0.2%	5.3%	3.6%	9.2%	SSS Nike Value Store	-2.6%	19.9%	2.0%	17.3%
GMV Digital (1P + 3P) ⁴	3.5%	-5.3%	4.5%	-5.9%	GMV Digital	-1.0%	58.3%	4.8%	45.5%
GMV – as % of total sales	26.2%	25.5%	26.4%	26.2%					



(1) Gross revenue excluding merchandise returns;

(2) DTC considers revenue from physical stores and the 1P modality of the digital platform;

(3) SSS (Same Store Sales) means the variation in our revenue excluding revenue from stores closed for refurbishment or which had not been opened in the equivalent months of the two periods analyzed.

(4) GMV or Gross Merchandise Value: revenue from the sale of merchandise, including marketplace.

MAIN FINANCIAL INDICATORS



The **adjusted** results presented in this report disregard the nonrecurring effects. The numbers marked with (ex-IFRS) also disregard the impacts of IFRS-16, aiming to better represent the economic reality of the business and enable comparison with the Company's historical results.

CONSOLIDATED R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
Gross Revenue	2,226,288	2,250,039	-1.1%	6,265,184	6,108,163	2.6%
Net revenue	1,770,288	1,793,263	-1.3%	4,979,444	4,858,530	2.5%
Gross Profit	883,901	835,558	5.8%	2,466,968	2,329,896	5.9%
<i>Gross Margin</i>	<i>49.9%</i>	<i>46.6%</i>	<i>3.3 p.p</i>	<i>49.5%</i>	<i>48.0%</i>	<i>1.5 p.p</i>
EBITDA	271,978	271,633	0.1%	724,503	625,559	15.8%
<i>EBITDA Margin</i>	<i>15.4%</i>	<i>15.1%</i>	<i>0.3 p.p</i>	<i>14.5%</i>	<i>12.9%</i>	<i>1.6 p.p</i>
Net Profit	133,733	72,700	84.0%	400,538	41,631	n.a
<i>Net Margin</i>	<i>7.6%</i>	<i>4.1%</i>	<i>3.5 p.p</i>	<i>8.0%</i>	<i>0.9%</i>	<i>7.1 p.p</i>
Adjusted Gross Profit	890,700	831,600	7.1%	2,473,767	2,322,465	6.5%
<i>Adjusted Gross Margin</i>	<i>50.3%</i>	<i>46.4%</i>	<i>3.9 p.p</i>	<i>49.7%</i>	<i>47.8%</i>	<i>1.9 p.p</i>
EBITDA (adjusted)	271,957	239,799	13.4%	753,073	605,662	24.3%
<i>EBITDA Margin (adjusted)</i>	<i>15.4%</i>	<i>13.4%</i>	<i>2.0 p.p</i>	<i>15.1%</i>	<i>12.5%</i>	<i>2.6 p.p</i>
Net Profit (adjusted)	112,371	55,348	103.0%	232,803	47,388	391.3%
<i>Net Profit Margin (adjusted)</i>	<i>6.3%</i>	<i>3.1%</i>	<i>3.2 p.p</i>	<i>4.7%</i>	<i>1.0%</i>	<i>3.7 p.p</i>
EBITDA (ex-IFRS / adjusted)	201,113	169,436	18.7%	536,266	395,516	35.6%
<i>EBITDA Margin (ex-IFRS / adjusted)</i>	<i>11.4%</i>	<i>9.4%</i>	<i>2.0 p.p</i>	<i>10.8%</i>	<i>8.1%</i>	<i>2.7 p.p</i>
Net Profit (ex-IFRS / adjusted)	121,128	70,516	71.8%	247,128	86,467	185.8%
<i>Net Profit Margin (ex-IFRS / adjusted)</i>	<i>6.8%</i>	<i>3.9%</i>	<i>2.9 p.p</i>	<i>5.0%</i>	<i>1.8%</i>	<i>3.2 p.p</i>
BY BUSINESS UNIT R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
CENTAURO Gross Revenue	1,117,409	1,106,204	1.0%	3,117,008	2,986,891	4.4%
Net Revenue	894,361	882,733	1.3%	2,493,004	2,390,240	4.3%
Gross Profit	450,568	415,733	8.4%	1,250,596	1,189,393	5.1%
<i>Gross Margin</i>	<i>50.4%</i>	<i>47.1%</i>	<i>3.3 p.p</i>	<i>50.2%</i>	<i>49.8%</i>	<i>0.4 p.p</i>
FISIA Gross Revenue	1,226,391	1,324,610	-7.4%	3,586,378	3,557,473	0.8%
Net Revenue	971,569	1,057,657	-8.1%	2,839,659	2,819,552	0.7%
Gross Profit	439,449	441,851	-0.5%	1,256,232	1,188,984	5.7%
<i>Gross Margin</i>	<i>45.2%</i>	<i>41.8%</i>	<i>3.4 p.p</i>	<i>44.2%</i>	<i>42.2%</i>	<i>2.0 p.p</i>

NON-RECURRING ADJUSTMENTS



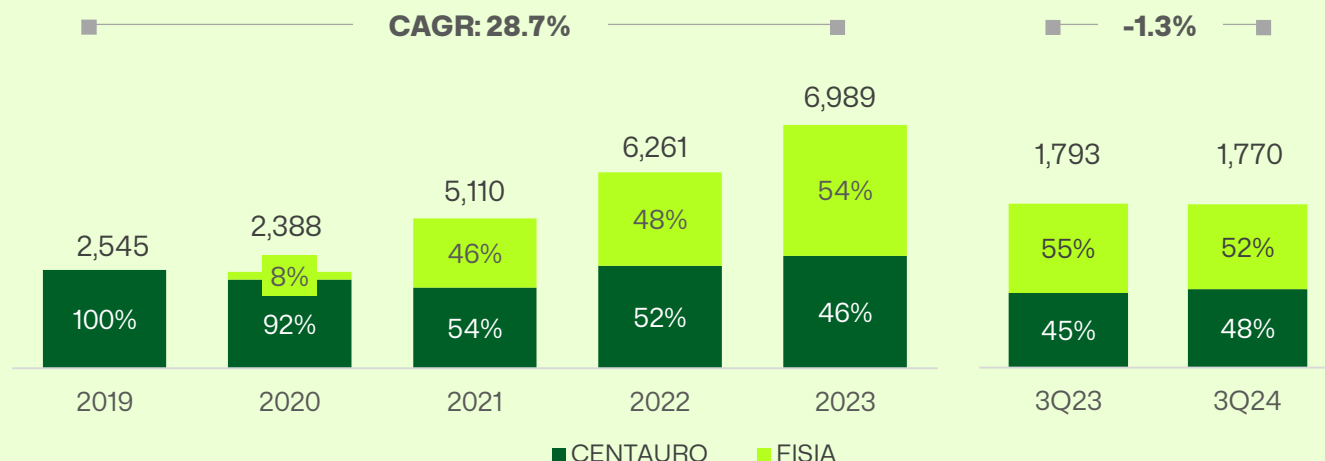
The **adjusted** results presented in this report disregard the nonrecurring effects, aiming to better represent the economic reality of the business and enable comparison with the Company's historical results.

GRUPO SBF R\$ Thousand	3Q24	9M24
Tax Credits, Debits and Provisions - Cost of Sales	6,799	6,799
Accounting effects of acquisition - Expenses	-3,935	-11,805
Stock Option Plan / Non-cash	7,626	8,340
Credits, Debits, Tax Provision, and Other - Expenses	-10,511	-1,933
Provision for Civil Lawsuits	0	19,154
Reconciliation of judicial deposits	0	4,456
Malls renewals	0	3,559
Impact of non-recurring effects on EBITDA	-21	28,570
EBITDA	271,978	724,503
EBITDA (adjusted)	271,957	753,073
<i>EBITDA Margin (adjusted)</i>	<i>15.4%</i>	<i>15.1%</i>
EBITDA (ex-IFRS)	201,134	507,696
EBITDA (ex-IFRS / adjusted)	201,113	536,266
<i>EBITDA margin (ex-IFRS / adjusted)</i>	<i>11.4%</i>	<i>10.8%</i>
Accounting effects of acquisition - Depreciation and Amortization	4,619	13,855
IFRS 16 Adjustment (System Migration) - Depreciation	0	-8,924
IFRS 16 Adjustment (System Migration) - Financial Expenses	0	-4,009
Tax Credits, Debits, Tax Provision, and Other - Financial Result	-24,809	-200,667
Income Tax and Social Contribution	-1,150	3,440
Impact of non-recurring effects on Net Profit	-21,362	-167,735
Net Profit	133,733	400,538
Net Profit (adjusted)	112,368	232,800
<i>Net Margin (adjusted)</i>	<i>6.3%</i>	<i>4.7%</i>
Net Profit (ex-IFRS)	142,489	414,863
Net Profit (ex-IFRS / adjusted)	121,128	247,128
<i>Adjusted Net Margin (ex-IFRS / adjusted)</i>	<i>6.8%</i>	<i>5.0%</i>

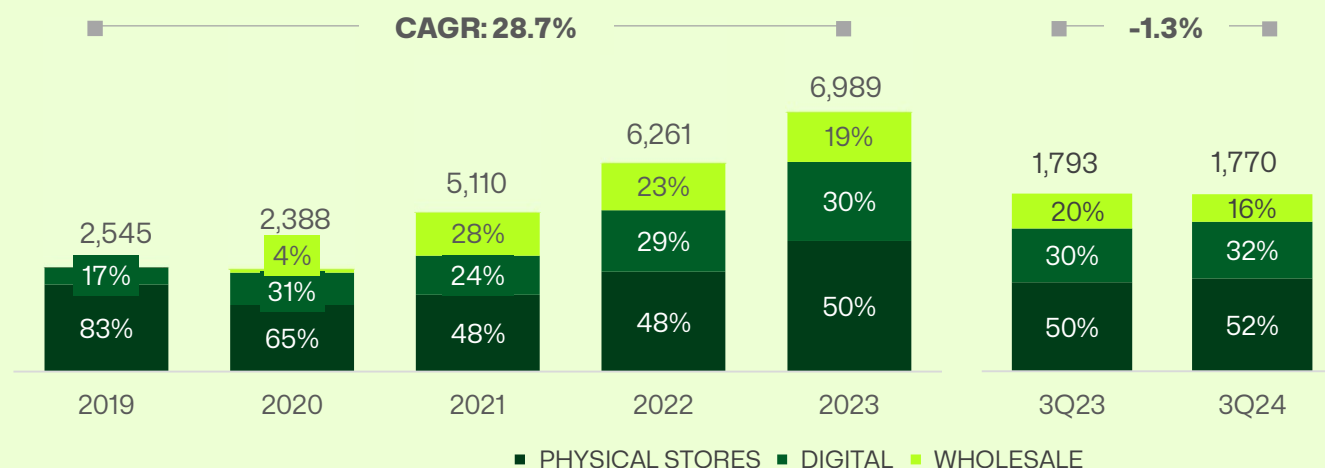
FINANCIAL AND OPERATING PERFORMANCE

R\$ M

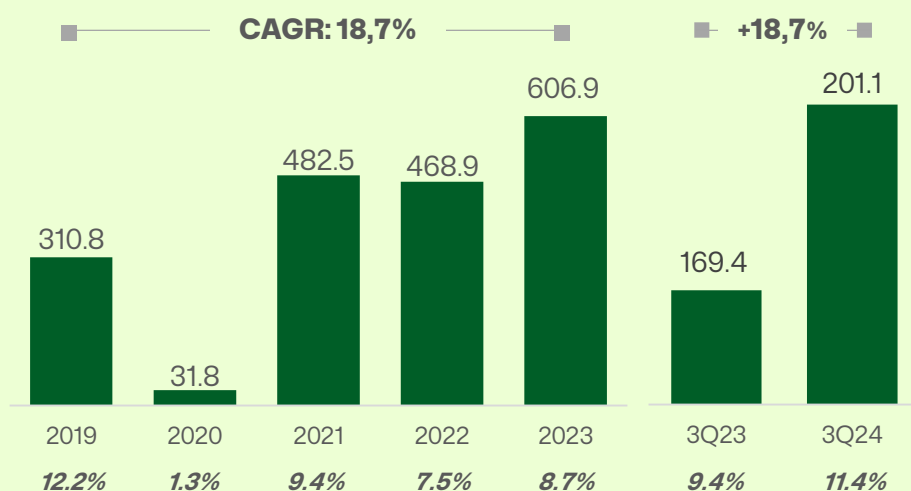
NET REVENUE AND SHARE BY BUSINESS UNIT



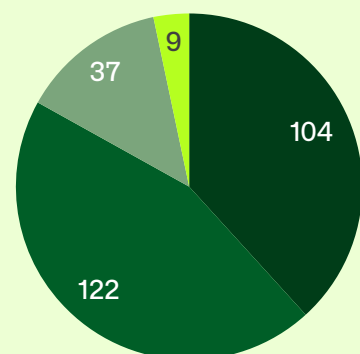
NET REVENUE AND SHARE BY CHANNEL



EBITDA (ADJUSTED / EX-IFRS) AND EBITDA MARGIN



FOOTPRINT 272 STORES IN BRAZIL



- CENTAURO TRADITIONAL
- CENTAURO G5
- NIKE VALUE STORE
- NIKE DIRECT INLINE STORE



FINANCIAL PERFORMANCE

- As indicated throughout this report, the results will be explained, **disregarding the impact of IFRS-16** on operating expenses, EBITDA, financial results, and net income for 2024 and 2023. Through this adjustment, it is possible to analyze the company considering the rental expense as an operating expense.
- The **adjusted** results presented in this report disregard the non-recurring effects listed on page 08. For the third quarter of 2023, the non-recurring effects presented in the 3Q23 release are disregarded.
- The net revenue and gross profit tables are presented by business unit. The other tables are presented in the Grupo SBF consolidated view.

NET REVENUE

R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
CENTAURO	894,361	882,733	1.3%	2,493,004	2,390,240	4.3%
B&M Stores	704,425	704,239	0.0%	1,967,945	1,890,379	4.1%
Digital Platform	189,936	178,494	6.4%	525,059	499,861	5.0%
FISIA	971,569	1,057,657	-8.1%	2,839,659	2,819,552	0.7%
Wholesale	292,533	381,040	-23.2%	962,478	1,077,755	-10.7%
Digital Platform	407,244	410,862	-0.9%	1,135,344	1,077,938	5.3%
B&M Stores	271,792	265,755	2.3%	741,837	663,858	11.7%
(+) Intercompany elimination	-95,642	-147,128		-353,219	-351,262	
GRUPO SBF	1,770,288	1,793,263	-1.3%	4,979,444	4,858,530	2.5%

CENTAURO

In the third quarter of 2024, Centauro recorded net revenue of R\$ 894.4 million, a 1.3% increase vs 3Q23. In the year-to-date, Centauro reached R\$ 2.5 billion in net revenue, a 4.3% growth vs the same period of 2023.

Centauro's revenue per square meter expanded by 6.5% vs 3Q23, considering both physical stores and the digital channel.

In the quarter, Centauro prioritized profitability expansion and promoted initiatives to reduce markdowns in stores and in the digital channel.

The physical stores totaled R\$ 704.4 million in net revenue for the quarter, in line with the same period of 2023. In the year-to-date, the channel reported R\$ 2.0 billion in net revenue, a 4.1% increase vs 3Q23.

During the quarter, the physical stores recorded a 5.5% increase in the average ticket, partially offsetting the decrease in store traffic recorded during the period. In addition, this channel's sales recorded growth during the commemorative date of Father's Day.

In September, Centauro converted the Higienópolis Mall store in São Paulo to the G5 model, which after the refurbishment had a same-store sales (SSS) higher than the previous months.

NET REVENUE

The digital channel totaled R\$ 189.9 million in net revenue in the quarter, a 6.4% increase vs 3Q23. In the year-to-date, the channel recorded R\$ 525.1 million, a 5.0% growth vs the same period of 2023. The channel was also impacted by the reduction in markdowns, especially in the Nike brand, an effect offset by the 4.8% increase in the average ticket vs 3Q23.

The Net Promoter Score (NPS) of the digital reached 74 - the highest level in the last 12 months (+2.5 p.p. vs 2Q24).

FISIA

In the third quarter of 2024, Fisia reported net revenue of R\$ 971.6 million, a decline of 8.1% compared to the same period in 2023. In the year-to-date, reached R\$ 2.8 billion, an increase of 0.7% compared to 9M23.

In the quarter, Fisia faced a strong comparison base (+47.1% in 3Q23) due to inventory reductions through aggressive markdowns that started in 3Q23. However, Fisia's DTC channels posted revenues in line with the previous year, demonstrating the acceptance of Nike products at a full price level in the physical stores and e-commerce.

The physical stores generated R\$ 271.8 million in net revenue in the quarter, a 2.3% increase compared to 3Q23, despite the strong comparison base of 83.0% (3Q23 vs 3Q22). In the year-to-date, the channel recorded R\$ 741.8 million, up 11.7% from the same period in 2023. The channel was positively impacted by the opening of three new stores in the last twelve months. In addition, the commemorative date of Father's Day was a positive highlight for NVS stores, which posted the best Saturday sales of the year.

Fisia's digital platform (1P and 3P modalities) recorded R\$407.2 million in net revenue in the quarter, a decrease of 0.9%. In the year to date, the channel recorded R\$1.1 billion, an increase of 5.3% compared to the same period in 2023. It's worth emphasizing that in the quarter the 1P modality grew by 3.1%, even in a scenario of price stabilization.

The wholesale channel recorded net revenue of R\$292.5 million in the quarter, down by 23.2% vs the same period in 2023. In the year to date, the channel recorded R\$962.5 million, down by 10.7% vs the same period in 2023.

It is important to reinforce the dynamics of purchases in the wholesale channel, given that, this quarter the Company invoiced the purchases made by the wholesaler clients at the end of last year - a period marked by a higher level of products in their inventories and more aggressive markdowns practiced in Fisia's DTC channels.

GROSS PROFIT

R\$ Thousand	3Q24 adjusted	3Q23 adjusted	Δ(%)	9M24 adjusted	9M23 adjusted	Δ(%)
CENTAURO						
Gross Profit	450,568	415,733	8.4%	1,250,596	1,189,393	5.1%
Gross Margin	50.4%	47.1%	3.3 p.p	50.2%	49.8%	0.4 p.p
FISIA						
Gross Profit	439,449	441,851	-0.5%	1,256,232	1,188,984	5.7%
Gross Margin	45.2%	41.8%	3.4 p.p	44.2%	42.2%	2.0 p.p
(+) Intercompany elimination	683	-25,985		-33,061	-55,912	
GRUPO SBF						
Gross Profit	890,700	831,600	7.1%	2,473,767	2,322,465	6.5%
Gross Margin	50.3%	46.4%	3.9 p.p	49.7%	47.8%	1.9 p.p

CENTAURO

Centauro achieved its highest gross margin level in a third quarter, reaching 50.4%, an increase of 3.3 p.p. vs 3Q23. Compared to 2Q24, Centauro maintained the same profitability level in both physical stores and digital channels.

Among the initiatives focused on maximizing the gross margin in the quarter, Centauro strengthened its markdown strategy by stores clusters with a focus on increasing the turnover from previous collections, in addition to the growth in the sale of “combos” which boosted the “itens per order” indicator by 6.8% vs 3Q23. In the digital channel, the apparel segment grew by 27.0% vs the same period of last year, positively impacting the channel's margin due to its higher margin. In addition, the category also increased its profitability during the period.

FISIA

Fisia reached its highest gross margin level since the licensing by Grupo SBF, recording 45.2%, a 3.4 p.p. increase vs 3Q23. Compared to 1Q24, the period in which Fisia started to normalize price dynamics in the DTC (direct-to-consumer) channels, the gross margin expanded by 1.8 p.p.

The continuous improvement of Fisia's gross margin reflects the gradual and sequential normalization of pricing adopted in the beginning of the year. Following a well-defined strategy, Fisia concentrated markdowns in products from previous collections, improving inventory quality and expanding profitability of the DTC channels (digital and NVS).

The increase in gross margin is also explained by the 5.7 p.p. expansion in the DTC channel share, which has higher margins than wholesale and the 3P model.

OPERATING EXPENSES

ADJUSTED

R\$ Thousand	3Q24 adjusted	3Q23 adjusted	Δ(%)	9M24 adjusted	9M23 adjusted	Δ(%)
Operating Expenses	-618,742	-591,801	4.6%	-1,720,694	-1,716,803	0.2%
<i>% of Net Revenue</i>	<i>35.0%</i>	<i>33.0%</i>	<i>2.0 p.p</i>	<i>34.6%</i>	<i>35.3%</i>	<i>-0.7 p.p</i>
<i>(+) IFRS16 Impact on Expenses</i>	<i>-70,846</i>	<i>-70,362</i>	<i>0.7%</i>	<i>-216,807</i>	<i>-210,146</i>	<i>3.2%</i>
Operating Expenses (ex-IFRS)	-689,587	-662,163	4.1%	-1,937,501	-1,926,950	0.5%
<i>% of Net Revenue</i>	<i>39.0%</i>	<i>36.9%</i>	<i>2.1 p.p</i>	<i>38.9%</i>	<i>39.7%</i>	<i>-0.8 p.p</i>
Selling Expenses (ex-IFRS)	-574,199	-583,064	-1.5%	-1,676,745 ¹	-1,666,142	0.6%
<i>% of Net Revenue</i>	<i>32.4%</i>	<i>32.5%</i>	<i>-0.1 p.p</i>	<i>33.7%</i>	<i>34.3%</i>	<i>-0.6 p.p</i>
General and Administrative Expenses (ex-IFRS)	-118,896	-89,153	33.4%	-279,988 ¹	-285,545	-1.9%
<i>% of Net Revenue</i>	<i>6.7%</i>	<i>5.0%</i>	<i>1.7 p.p</i>	<i>5.6%</i>	<i>5.9%</i>	<i>-0.3 p.p</i>
Other net operating income/expenses (ex-IFRS)	3,508	10,055	-65.1%	19,233	24,738	-22.3%



*Operating expenses are presented net of Depreciation and Amortization Expenses

(1) A non-recurring effect from 2Q24 amounting to R\$ 65.9 million was reallocated from the Selling Expenses line to the General and Administrative Expenses line. The total SG&A amount remained unchanged.

In the third quarter of 2024, SG&A (ex-IFRS) represented 39.0% of the Grupo SBF net revenue, an increase of 2.1 p.p. compared to the same period in 2023. Operating expenses (ex-IFRS) totaled R\$689.6 million in 3Q24, an increase of 4.1% compared to 3Q23.

Among the main impacts was the provisioning of variable compensation - in line with the results already achieved in the first nine months of the year - thus resulting in an increase in the general and administrative expenses compared to 3Q23. It is important to emphasize that in the third quarter of last year, the Grupo SBF did not make any provisions, given the internal targets achievement expectations.

Disregarding this impact, operating expenses would show a reduction compared to the same period in 2023, with the main impact being the reduction in logistics costs resulting from the internalization of Fisia's digital operation.

In addition, it is important to emphasize that the comparison base for the third quarter of 2023 was already at normalized levels, since the company had already carried out the SG&A restructuring.

EBITDA

ADJUSTED

R\$ Thousand	3Q24 adjusted	3Q23 adjusted	Δ(%)	9M24 adjusted	9M23 adjusted	Δ(%)
Net Income	112,371	55,348	103.0%	232,803	47,388	391.3%
(+) Income tax and social contribution	6,664	4,667	42.8%	-23,750	-9,715	144.5%
(+) Net financial result	-72,244	-90,689	-20.3%	-206,106	-261,344	-21.1%
(+) Depreciation and amortization	-94,006	-98,430	-4.5%	-290,414	-287,216	1.1%
EBITDA	271,957	239,799	13.4%	753,073	605,662	24.3%
EBITDA Margin	15.4%	13.4%	2.0 p.p	15.1%	12.5%	2.6 p.p
(+) IFRS16 Impact on Expenses	-70,846	-70,362	0.7%	-216,807	-210,146	3.2%
EBITDA (ex-IFRS)	201,113	169,436	18.7%	536,266	395,516	35.6%
EBITDA Margin (ex-IFRS)	11.4%	9.4%	2.0 p.p	10.8%	8.1%	2.7 p.p

R\$ Thousand	LTM24 adjusted	LTM23 adjusted	Δ(%)
EBITDA (ex-IFRS)	747,695	556,096	34.5%
EBITDA Margin (ex-IFRS)	10.5%	8.1%	2.4 p.p

Grupo SBF's EBITDA totaled R\$201.1 million in the third quarter of 2024, an increase of 18.7% over the same period last year. The EBITDA margin reached 11.4%, an increase of 2.0 p.p. vs 3Q23.

In the quarter, EBITDA was positively impacted by the continued expansion of gross margin (+3.9 p.p. vs 3Q23), which offset the increase in SG&A explained on the previous page.

In the last twelve months, the company achieved EBITDA of R\$747.7 million, an increase of 34.5% vs LTM23. The EBITDA margin rose from 8.1% to 10.5% (+2.4 p.p.).

It is important to emphasize that the above indicators do not consider the non-recurring impacts mentioned on page 8.

NET PROFIT

ADJUSTED

R\$ thousand	3Q24 adjusted	3Q23 adjusted	Δ(%)	9M24 adjusted	9M23 adjusted	Δ(%)
Net Profit (Loss)	112,371	55,348	103.0%	232,803	47,388	391.3%
<i>Net Margin</i>	<i>6.3%</i>	<i>3.1%</i>	<i>3.2 p.p</i>	<i>4.7%</i>	<i>1.0%</i>	<i>3.7 p.p</i>
<i>(+) IFRS16 Impact on Expenses</i>	<i>-70,846</i>	<i>-70,362</i>	<i>0.7%</i>	<i>-216,807</i>	<i>-210,146</i>	<i>3.2%</i>
<i>(+) Depreciation and amortization - Right of Use (IFRS16)</i>	<i>46,285</i>	<i>52,871</i>	<i>-12.5%</i>	<i>140,604</i>	<i>152,049</i>	<i>-7.5%</i>
<i>(+) Financial Expenses – Right of Use (IFRS16)</i>	<i>34,241</i>	<i>33,901</i>	<i>1.0%</i>	<i>93,418</i>	<i>101,117</i>	<i>-7.6%</i>
<i>(+) Income tax (IFRS16)</i>	<i>-925</i>	<i>-1,240</i>	<i>-25.4%</i>	<i>-2,891</i>	<i>-3,941</i>	<i>-26.6%</i>
Net Profit (ex-IFRS)	121,128	70,516	71.8%	247,128	86,467	185.8%
<i>Net Profit Margin (ex-IFRS)</i>	<i>6.8%</i>	<i>3.9%</i>	<i>2.9 p.p</i>	<i>5.0%</i>	<i>1.8%</i>	<i>3.2 p.p</i>

R\$ Thousand	LTM24 adjusted	LTM23 adjusted	Δ(%)
Net Profit (ex-IFRS)	388,431	146,617	164.9%
Net Profit Margin (ex-IFRS)	5.5%	2.1%	3.4 p.p

The net income of Grupo SBF totaled R\$121.1 million in the third quarter, with a net margin of 6.8% (+2.9 p.p.), and growth of 71.8% when compared to the same period in 2023.

Net income in the quarter was positively impacted by the 18.7% growth in EBITDA, due to the expansion in gross margin, and by the 33.1% improvement in the financial result vs 3Q23, due to the lower level of financial expenses resulting from the reduction in the Company's indebtedness through cash generation and better working capital management.


In addition, in the third quarter, the company distributed intercompany interest on equity in the amount of R\$53.7 million, positively impacting the tax rate for the period.

In the last twelve months, the company achieved a net profit of R\$388.4 million, an increase of 164.9% compared to LTM23. The net margin rose from 2.1% to 5.5% (+3.4 p.p.).

It is also worth emphasizing that the above indicators do not consider the non-recurring impacts mentioned on page 8.

NET WORKING CAPITAL

R\$ Thousand	30/09/2024	30/09/2023	Δ(%)
Accounts receivable	1,397,348	1,580,537	-11.6%
Taxes and income tax to be offset	361,768	459,888	-21.3%
Inventories	1,888,703	1,959,912	-3.6%
Other accounts receivable	157,827	109,294	44.4%
	3,805,646	4,109,631	-7.4%
Other accounts payable	165,297	225,385	-26.7%
Resale suppliers	1,042,815	811,701	28.5%
Tax liabilities	429,573	258,773	66.0%
Lease payable	223,592	194,776	14.8%
Labor liabilities	232,287	164,454	41.2%
Other liabilities	142,920	135,145	5.8%
	2,236,484	1,790,234	24.9%
Net Working Capital	1,569,162	2,319,397	-32.3%

 The Net Working Capital concept adopted is based on calculating the difference between Current Liabilities and Current Assets, excluding Cash e Debt and including Factoring of Receivables. The "other liabilities" also include tax installment payments that, until the fourth quarter of 2023, were considered in calculating indebtedness.

The Grupo SBF recorded a 32.3% reduction in net working capital compared to the same period in 2023, totaling R\$1.6 billion. The working capital was impacted by the following factors:

- Accounts receivable: reduction resulting from a change in the installment policy in stores and e-commerce, including increasing the minimum installment, reducing the number of installments and encouraging the Brazilian Instant Bank Payment system (PIX) payment method. In days of receivables, the company ended 3Q24 with 45 days, a decrease of 33.4% compared to 3Q23.
- Taxes and income tax to be offset: mainly explained by higher consumption of ICMS credits at Fisia.
- Inventories: reduction due to actions taken throughout 2023 to optimize inventory levels. In inventory days, the Grupo SBF ended the period with 188 days (-6.0% vs 3Q23).
- Suppliers: normalization of product purchasing dynamics at Fisia compared to a period of reduced purchases in the previous year. In supplier days, the Grupo SBF ended the quarter with 104 days, an increase of 25.1% vs 3Q23. Compared to the first quarter of 2024, the company recorded an increase of 15 days, thus demonstrating the improvement in the indicator with the normalization of purchases.
- Tax liabilities: the increase is explained by provision for the payment of DIFAL (Differential Tax Rate). The contra-entry of this provision is in judicial deposits (non-current assets). Such accounts must be offset in following periods.
- Labor liabilities: increase due to higher provisioning for variable compensation.

CASH FLOW

R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
EBITDA	271,978	271,633	0.1%	724,503	625,559	15.8%
Depreciation and Interest Rates IFRS 16	-80,526	-86,771	-7.2%	-234,022	-253,166	-7.6%
Working Capital Variation ¹	196,577	-197,243	199.7%	61,062	-849,351	107.2%
Other	-115,644	121,484	-195.2%	-74,885	42,633	-275.7%
Operating Cash Flow	272,385	109,103	149.7%	476,657	-434,325	209.7%
M&A	0	0	n.a	-13,225	0	n.a
CAPEX	-56,455	-59,250	-4.7%	-146,770	-208,866	-29.7%
Cash Flow from Investing Activities	-56,455	-59,250	-4.7%	-159,995	-208,866	-23.4%
Debt ²	-154,978	255,701	-160.6%	-386,406	395,660	-197.7%
Factoring of Receivables	0	-283,167	n.a	0	24,840	n.a
Dividendos	-4	-33,085	-100.0%	-42,284	-33,085	27.8%
Capital	1,281	348	268.1%	1,454	348	317.8%
Cash Flow from Financing	-153,701	-60,203	155.3%	-427,236	387,763	-210.2%
Cash Flow	62,229	-10,350	n.a	-110,574	-255,428	-56.7%



- (1) Factoring of receivables and installment payment of taxes are classified as cash flow from financing;
 (2) Includes net amount between payment and new debt funding.


The company recorded an operating cash flow of R\$272.4 million in 3Q24, compared to R\$109.1 million in 3Q23. The result was positively impacted by the variation in working capital, as addressed on the previous page.

The Cash flow from investments totaled R\$ -56.5 million in 3Q24 and a reduction of 4.7% (vs 3Q23), mainly explained by the CAPEX in the period, addressed on page 19.

The negative change recorded in cash flow from financing is explained by the payment of debts and interest, without the need to raise new funding, in the amount of R\$ 155.0 million.

INDEBTEDNESS

R\$ Thousand	30/09/2024 adjusted	30/09/2023 adjusted	Δ(%)
(+) Loans and financing	1,349,148	1,695,996	-20.5%
(-) Cash and cash equivalents	765,340	162,883	369.9%
(=) Net Debt	583,808	1,533,113	-61.9%
(+) Factoring of Receivables	0	24,840	n.a
(=) Adjusted Net Debt ¹	583,808	1,557,953	-62.5%
Adj. Net Debt / Adj. EBITDA (LTM)	0.56x	1.87x	-1.31x
Adj. Net Debt / Adj. EBITDA (ex-IFRS) (LTM)	0.78x	2.8x	-2.02x

 (1) Tax installments are not classified as Debt

In the third quarter, the Grupo SBF recorded a 62.5% reduction in adjusted net debt, reflecting its commitment to reducing leverage.

The reduction is mainly explained by cash generation, resulting in an increase of 369.9% compared to the same period in 2023. In addition, without the need to raise new debt, the company reduced the balance of loans and financing by 20.5%, and since 3Q23 there have been no prepayments of receivables.

As a result, leverage fell from 2.80x in 3Q23 to 0.78x in 3Q24, disregarding installments payments of taxes. Compared to 2Q24, the company reduced its leverage by 0.28x (from 1.06x to 0.78x).

INVESTMENTS - CAPEX

R\$ thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
New Stores	487	7,807	-93.8%	9,352	40,061	-76.7%
Stores Refurbishment	9,793	2,889	239.0%	12,015	9,755	23.2%
Technology	29,115	26,357	10.5%	89,120	92,413	-3.6%
Logistics	6,085	13,858	-56.1%	15,039	47,168	-68.1%
Others	10,975	8,339	31.6%	21,244	19,469	9.1%
Total Investments	56,455	59,250	-4.7%	146,770	208,866	-29.7%

The CAPEX totaled R\$56.5 million in the quarter, a 4.7% decrease compared to 3Q23. In the year-to-date period, CAPEX totaled R\$146.8 million, a 29.7% decrease compared to the same period in 2023.

The decrease is mainly due to the conclusion of investments in Fisia's owned distribution center made in the second half of 2023. In the third quarter of 2024, there was the conversion of a Centauro store to the G5 format, and investments in revitalization/maintenance of traditional stores.

CONSOLIDATED BALANCE SHEET

R\$ Thousand	30/09/2024	31/12/2023
Assets	8,440,562	8,614,447
Current	4,570,986	4,688,724
Cash and cash equivalentes	765,340	875,914
Accounts receivable	1,329,209	1,597,414
Derivative financial instruments	68,139	0
Recoverable taxes	322,626	390,649
Income tax and social contribution to be offset	39,142	39,067
Inventories	1,888,703	1,699,339
Other accounts receivable	157,827	86,341
Non-current	3,869,576	3,925,723
Taxes to be offset	118,585	187,811
Income tax and social contribution to be offset	24,475	23,487
Loans receivable	10,102	10,071
Deferred tax assets	706,022	755,531
Judicial deposits	507,068	411,312
Other amounts receivable	45,688	54,757
Investments	4,629	4,080
Property and equipment	603,191	610,429
Intangible assets	522,542	523,591
Right of use	1,327,274	1,344,654
Liabilities	8,440,562	8,614,447
Current	2,718,944	2,841,671
Suppliers	1,042,815	1,154,277
Loans and financing	49,707	28,710
Debentures	432,751	595,294
Derivative financial instruments	0	87,804
Tax liabilities	428,246	358,963
Income tax and social contribution payable	1,327	506
Tax installment payment	47,186	31,677
Labor and social security liabilities	232,287	174,290
Dividends payable	2	35,081
Lease payable	223,592	182,918
Other accounts payable	165,297	125,875
Other obligations	95,734	66,276
Non-current	2,730,837	3,231,190
Loans and financing	135,551	172,444
Debentures	731,139	801,052
Tax installment payment	194,488	64,396
Provisions for contingencies	206,147	605,207
Deferred income tax and social contribution	11,784	11,019
Lease payable	1,361,627	1,410,966
Other obligations	79,707	91,660
Other accounts payable	10,394	74,446
Shareholders' equity	2,990,781	2,541,586
Capital stock	1,831,554	1,830,872
Capital reserves	280,375	271,263
Incentive reserves	458,561	458,561
Equity valuation adjustments	19,110	-26,958
Accumulated earnings	361	643
Proposed Dividends	0	7,205
Accumulated profit	400,820	0

CASH FLOW

R\$ Thousand	30/09/2024	30/09/2023
Profit before taxes	427,725	64,193
Adjusted by:		
Depreciation and amortization	319,543	309,695
Interest rates	240,586	279,183
Impairment losses on accounts receivables	-705	1,469
Equity Income	-549	-168
Share-based payment	8,340	10,555
Income (loss) from write-off of property, plant and equipment and intangible assets	4,768	34,254
Write-off of residual leases	-3,779	-7,438
Provision for inventory obsolescence	41,194	53,347
Net recording of provision for contingencies	-378,766	38,438
Lease discounts	-1,719	-1,133
	656,641	782,395
(Increase) decrease in Assets		
Accounts receivable	268,910	154,367
Inventory	-230,558	-276,257
Derivative financial instruments	1,661	3,639
Deferred taxes, income tax and social contribution to be offset	137,606	174,629
Judicial deposits	-95,756	-97,074
Other accounts receivable	-62,417	-17,035
Increase (decrease) in liabilities		
Suppliers	-113,655	-751,949
Tax liabilities	68,998	52,642
Tax installment payment	137,544	-18,419
Derivative financial instruments	-87,804	18,784
Contingencies paid	-20,294	-18,199
Labor and social security liabilities	57,997	-27,397
Other accounts payable	-24,630	-15,556
Other obligations	17,505	-82,008
Chg. in assets and liabilities:	55,107	-899,833
Interest rate paid on financing	-19,634	-20,112
Interest rate paid on debentures	-101,626	-104,736
Income tax and social contribution paid	-2,473	-33,078
Net cash (used in) generated by operating activities	588,016	-275,364
Cash flow from investing activities		
Additions to property and equipment	-66,052	-110,104
Additions to intangible assets	-85,010	-120,312
Net cash (used in) investing activities	-151,062	-230,416
Cash flow from financing activities		
Loans and financing raised	0	194,248
Loans and financing paid	-563,155	-260,588
Issue of debentures	298,008	586,848
Lease Paid	-241,551	-237,419
Advance for future capital increase	1,454	348
Dividends paid	-42,284	-33,085
Net cash (used in) financing activities	-547,528	250,352
Decrease/Increase of cash and cash equivalents	-110,574	-255,428
Cash and cash equivalents at the beginning of the year	875,914	418,311
Cash and cash equivalents at the end of the year	765,340	162,883

INCOME STATEMENT

IFRS

R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
Net revenue	1,770,288	1,793,263	-1.3%	4,979,444	4,858,530	2.5%
Cost of sales	-886,387	-957,705	-7.4%	-2,512,476	-2,528,634	-0.6%
Gross Profit	883,901	835,558	5.8%	2,466,968	2,329,896	5.9%
Operating expenses	-611,922	-563,925	8.5%	-1,742,465	-1,704,337	2.2%
Selling expenses	-494,815	-489,316	1.1%	-1,399,010	-1,459,969	-4.2%
Administrative and general expenses	-127,384	-83,675	52.2%	-369,673	-269,264	37.3%
Other net operating income/expenses	10,277	9,066	13.4%	26,218	24,896	5.3%
Depreciation and amortization expenses	-98,624	-103,048	-4.3%	-295,345	-301,071	-1.9%
Operating Income (Loss)	173,354	168,585	2.8%	429,158	324,488	32.3%
Financial income	62,323	71,578	-12.9%	140,962	201,535	-30.1%
Financial expenses	-109,758	-160,255	-31.5%	-142,392	-461,830	-69.2%
Net financial income (expenses)	-47,435	-88,677	-46.5%	-1,430	-260,295	-99.5%
Profit before taxes	125,919	79,908	57.6%	427,728	64,193	n.a
Income tax and social contribution	7,814	-7,209	208.4%	-27,190	-22,562	20.5%
Net income for the period	133,733	72,700	84.0%	400,538	41,631	n.a

IFRS adjusted by non-recurring effects

R\$ Thousand	3Q24 adjusted	3Q23 adjusted	Δ(%)	9M24 adjusted	9M23 adjusted	Δ(%)
Net revenue	1,770,288	1,793,263	-1.3%	4,979,444	4,858,530	2.5%
Cost of sales	-879,588	-961,663	-8.5%	-2,505,677	-2,536,065	-1.2%
Gross Profit	890,700	831,600	7.1%	2,473,767	2,322,465	6.5%
Operating expenses	-618,742	-591,801	4.6%	-1,720,694	-1,716,803	0.2%
Selling expenses	-498,750	-518,181	-3.7%	-1,472,370 ¹	-1,491,905	-1.3%
Administrative and general expenses	-123,504	-83,675	47.6%	-271,475 ¹	-257,075	5.6%
Other net operating income/expenses	3,512	10,055	-65.1%	23,152	32,177	-28.0%
Depreciation and amortization expenses	-94,006	-98,430	-4.5%	-290,414	-287,216	1.1%
Operating Income (Loss)	177,951	141,369	25.9%	462,659	318,446	45.3%
Financial income	35,017	69,566	-49.7%	113,800	199,523	-43.0%
Financial expenses	-107,261	-160,255	-33.1%	-319,906	-460,867	-30.6%
Net financial income (expenses)	-72,244	-90,689	-20.3%	-206,106	-261,344	-21.1%
Profit before taxes	105,707	50,680	108.6%	256,553	57,102	349.3%
Income tax and social contribution	6,664	4,667	42.8%	-23,750	-9,715	144.5%
Net income for the period	112,371	55,348	103.0%	232,803	47,388	391.3%



(1) A non-recurring effect from 2Q24 amounting to R\$ 65.9 million was reallocated from the Selling Expenses line to the General and Administrative Expenses line. The total SG&A amount remained unchanged.

INCOME STATEMENT

EX - IFRS

R\$ Thousand	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
Net revenue	1,770,288	1,793,263	-1.3%	4,979,444	4,858,530	2.5%
Cost of sales	-886,387	-957,705	-7.4%	-2,512,476	-2,528,634	-0.6%
Gross Profit	883,901	835,558	5.8%	2,466,968	2,329,897	5.9%
Operating expenses	-682,767	-634,287	7.6%	-1,959,272	-1,914,483	2.3%
Selling expenses	-570,264	-554,199	2.9%	-1,603,385	-1,634,206	-1.9%
Administrative and general expenses	-122,776	-89,153	37.7%	-378,187	-297,735	27.0%
Other net operating income/expenses	10,273	9,066	13.3%	22,299	17,457	27.7%
Depreciation and amortization expenses	-52,339	-50,177	4.3%	-154,741	-149,022	3.8%
Operating Income (Loss)	148,795	151,093	-1.5%	352,956	266,391	32.5%
Financial income	62,323	67,797	-8.1%	140,962	196,173	-28.1%
Financial expenses	-75,518	-122,573	-38.4%	-48,974	-355,351	-86.2%
Net financial income (expenses)	-13,194	-54,777	-75.9%	91,988	-159,178	157.8%
Profit before taxes	135,601	96,317	40.8%	444,944	107,213	315.0%
Income tax and social contribution	6,889	-8,449	181.5%	-30,081	-26,503	13.5%
Net income for the period	142,489	87,868	62.2%	414,863	80,710	n.a

EX -IFRS adjusted by non-recurring effects

R\$ Thousand	3Q24 adjusted	3Q23 adjusted	Δ(%)	9M24 adjusted	9M23 adjusted	Δ(%)
Net revenue	1,770,288	1,793,263	-1.3%	4,979,444	4,858,530	2.5%
Cost of sales	-879,588	-961,663	-8.5%	-2,505,677	-2,536,065	-1.2%
Gross Profit	890,700	831,600	7.1%	2,473,767	2,322,466	6.5%
Operating expenses	-689,587	-662,163	4.1%	-1,937,501	-1,926,950	0.5%
Selling expenses	-574,199	-583,064	-1.5%	-1,676,745 ¹	-1,666,142	0.6%
Administrative and general expenses	-118,896	-89,153	33.4%	-279,988 ¹	-285,545	-1.9%
Other net operating income/expenses	3,508	10,055	-65.1%	19,233	24,738	-22.3%
Depreciation and amortization expenses	-47,720	-45,559	4.7%	-149,810	-135,166	10.8%
Operating Income (Loss)	153,393	123,877	23.8%	386,457	260,349	48.4%
Financial income	35,017	65,785	-46.8%	113,800	194,161	-41.4%
Financial expenses	-73,021	-122,573	-40.4%	-226,488	-354,388	-36.1%
Net financial income (expenses)	-38,004	-56,788	-33.1%	-112,688	-160,227	-29.7%
Profit before taxes	115,389	67,089	72.0%	273,769	100,123	173.4%
Income tax and social contribution	5,739	3,427	67.5%	-26,641	-13,656	95.1%
Net income for the period	121,128	70,516	71.8%	247,128	86,467	185.8%



(1) A non-recurring effect from 2Q24 amounting to R\$ 65.9 million was reallocated from the Selling Expenses line to the General and Administrative Expenses line. The total SG&A amount remained unchanged.

ABOUT GRUPO SBF

Grupo SBF is a sports company founded in 1981 and until 2020 operated in the Brazilian market through Centauro, the largest sporting goods retailer in Brazil and Latin America and the first omnichannel retailer in Brazil, with e-commerce and physical stores operations fully integrated since 2018. In December 2020, a new business unit joined Grupo SBF: FISIA, the exclusive representative of Nike in Brazil (products distribution, Nike stores and e-commerce operations). In February 2021, a new acquisition was made: NWB, the largest digital producer of sports content in Brazil. Also in 2021, we started SBF Ventures to speed up our ecosystem consolidation. In 2022, we invested in Onefan, our “super-app” for soccer team club fans, which allows the clubs to offer exclusive services and experiences. We also acquired X3M, specialized in organizing races and sporting events, and FitDance, the largest dance platform in Brazil. At Grupo SBF, we believe that sport transforms lives, and we wake up every day to boost sports in Brazil.



José Salazar



Victoria Machado Buono



Luna Romeu

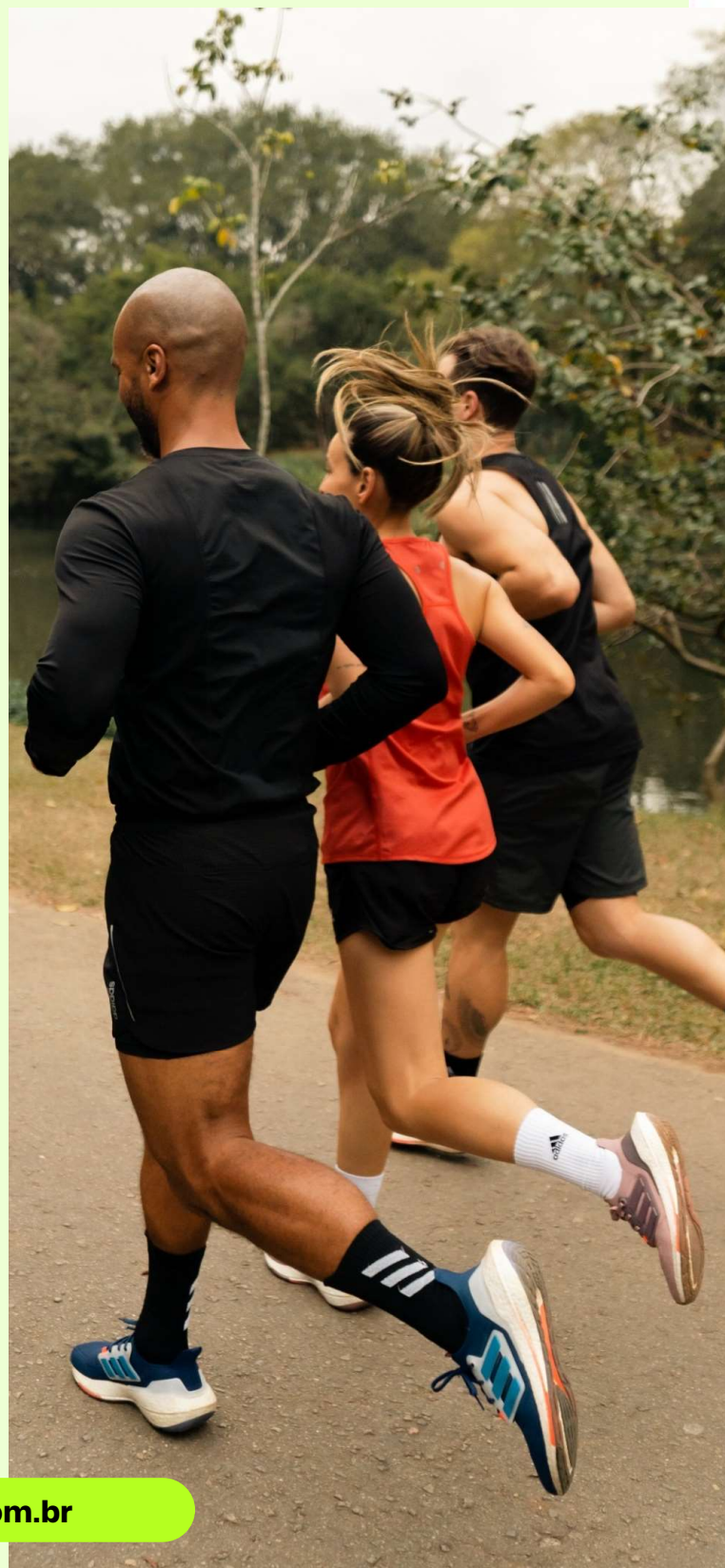


Luísa Milan



João Marques

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Disclaimer

The assumptions contained in this report relating to the business outlook, projections and results and the growth potential of the Company constitute mere forecasts and were based on management's expectations in relation to the future of the Company. These expectations are highly dependent on changes in the market and in the overall economic performance of the country, the industry and the international market; therefore, they are subject to changes.

**GRUPO
SBF**

SUMMARIZED REPORT OF AUDIT COMMITTEE'S ACTIVITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. HISTORY AND COMPOSITION

The Audit Committee of Grupo SBF S.A. (the "Company") was created and established at a meeting of the Board of Directors held on 15 February 2019 (the "Committee").

The Committee is governed by its Internal Regulations, approved at meetings of the Board of Directors held on 15 February 2019 and on 3 March 2021, which govern its operations, in accordance with the provision contained in the Company's Bylaws, in the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão (the "Novo Mercado Regulations") and in legislation in force ("Internal Regulations").

The Committee is an advisory body of the Board of Directors, to whom it reports, acting independently of the Executive Board, and which, among its other duties, evaluates the quarterly, interim information and financial statements.

The Committee is composed of three members, including: (i) at least one independent board member of the Company, under the terms of the *Novo Mercado* Regulation; and (ii) two members with recognized experience in corporate accounting matters, under the terms of the regulations in force.

2. COMMITTEE'S ACTIVITIES IN THE PERIOD

Under the terms of Internal Regulations, the Audit Committee will meet whenever necessary and no less than four times a year.

In the quarter ended 30 September 2024, the Audit Committee held one regular meeting, which was attended by its members, to monitor the evolution of the business during the quarter. The following main topics were discussed:

- Presentation of the Group's quarterly information, related to the third quarter of 2024.

3. AUDIT COMMITTEE'S OPINION

The Audit Committee, in the period of its duties, recommends the approval by the Board of Directors of individual and consolidated quarterly information for the period ended 30 September 2024.

São Paulo, 6 November 2024.

Members

Luiz Carlos Nannini

Luiz Alberto Quinta

Eduardo Rogatto Luque

STATEMENT OF EXECUTIVE BOARD ON QUARTERLY INFORMATION

Chief Executive Officer, Chief Financial Officer and Chief IR Officer

In accordance with item VI of Article 27 of CVM Resolution 80, of 29 March 2022, the Executive Board declares that it has reviewed and discussed the Group's quarterly information for the period ended 30 September 2024, agrees and authorizes its conclusion.

OPINIONS AND STATEMENTS / STATEMENT OF THE EXECUTIVE BOARD ON THE INDEPENDENT AUDITOR'S REPORT

In accordance with item V of Article 27 of CVM Resolution 80, of 29 March 2022, the Executive Board declares that it has reviewed and discussed the content and conclusion expressed in the independent auditors' review report on the Group's quarterly information for the period ended 30 September 2024, issued on this date.

STATEMENT OF THE EXECUTIVE BOARD ON THE INDEPENDENT AUDITORS' REPORT

Chief Executive Officer, Chief Financial Officer and Chief IR Officer

The Executive Board declares that it agrees with the content and conclusion expressed in the independent auditor's review report on the Group's individual and consolidated quarterly information.

São Paulo, 8 November 2024.

Pedro Zemel - Chief Executive Officer

José Luís Salazar - Chief Financial Officer and Chief Investor Relations Officer



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders
Grupo SBF S.A.

Introduction

We have reviewed the accompanying interim balance sheet of Grupo SBF S.A. ("Company") as at 30 September 2024 and the related statements of income and comprehensive income for the quarter and nine-month period then ended, and, the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of Grupo SBF S.A. and its subsidiaries ("Consolidated") as at 30 September 2024 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Grupo SBF S.A. and of Grupo SBF S.A. and its subsidiaries as at 30 September 2024, and the parent company financial performance for the



Grupo SBF S.A.

quarter and nine month period then ended and its cash flows for the nine month period then ended, as well as the consolidated financial performance for the quarter and nine month period then ended and the consolidated cash flows for the nine month period then ended, in accordance with CPC 21 and IAS 34.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the nine-month period ended 30 September 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, 11 November 2024

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by
Rodrigo Lobenwein Marcatti
Assinado por RODRIGO LOBENWEIN MARCATTI/5030738657
CPF: 55235738657
Hora da assinatura: 25 de novembro de 2024 | 11:30 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Email: AC-SERASA-RFB v5

Rodrigo Lobenwein Marcatti
Contador CRC 1MG091301/O-2

Grupo SBF S.A.
Balance sheets at 30 September 2024 and 31 December 2023
(In thousands of reais)

Assets	Note	Parent Company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current					
Cash and cash equivalents	4	45.531	1.248	765.340	875.914
Trade accounts receivable	5	4.700	16.998	1.329.209	1.597.414
Inventories	6	-	-	1.888.703	1.699.339
Derivative financial instruments	7	-	-	68.139	-
Recoverable taxes	8	580	825	322.626	390.649
Recoverable income tax and social contribution	9	544	-	39.142	39.067
Interest on own capital receivable	22	-	1.256	-	-
Dividends receivable	22	25.561	173.080	-	-
Other assets	10	1.563	1.417	157.827	86.341
Total current assets		78.479	194.824	4.570.986	4.688.724
Non-current					
Recoverable taxes	8	-	-	118.585	187.811
Recoverable income tax and social contribution	9	-	-	24.475	23.487
Loan receivables		10.102	10.071	10.102	10.071
Deferred income and social contribution taxes	11	-	-	706.022	755.531
Judicial deposits	12	-	118	507.068	411.312
Other assets	10	45.669	50.535	45.688	54.757
Advances for future capital increase		-	2.946	-	-
Total non-current assets		55.771	63.670	1.411.940	1.442.969
Investments	13	2.911.154	2.433.348	4.629	4.080
Property, plant and equipment	14	396	433	603.191	610.429
Intangible assets	15	1.287	1.714	522.542	523.591
Right-of-use	16	-	-	1.327.274	1.344.654
Total non-current assets		2.968.608	2.499.165	3.869.576	3.925.723
Total assets		3.047.087	2.693.989	8.440.562	8.614.447

See the accompanying notes to the quarterly information.

GRUPO SBF

Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current					
Suppliers	17	1.379	1.337	993.396	1.091.681
Suppliers - Drawee Risk	17	-	-	49.419	62.596
Loans and financing	18	-	-	49.707	28.710
Debentures	18	-	-	432.751	595.294
Derivative financial instruments	7	-	-	-	87.804
Lease payables	16	-	-	223.592	182.918
Taxes payable	19	187	394	428.246	358.963
Income tax and social contribution payable		-	-	1.327	506
Taxes in installments	20	-	-	47.186	31.677
Labor and social security obligations	21	5.971	4.461	232.287	174.290
Dividends payable		2	35.081	2	35.081
Related parties - other accounts payable	22	-	28	-	-
Other accounts payable	23	316	836	165.297	125.875
Other liabilities	24	38.418	36.460	95.734	66.276
Total current liabilities		46.273	78.597	2.718.944	2.841.671
Non-current					
Loans and financing	18	-	-	135.551	172.444
Debentures	18	-	-	731.139	801.052
Lease payables	16	-	-	1.361.627	1.410.966
Taxes in installments	20	-	-	194.488	64.396
Deferred income and social contribution taxes	11	-	4	11.784	11.019
Provision for administrative and judicial risks	12	-	-	206.147	605.207
Other accounts payable	23	10.394	74.445	10.394	74.446
Other liabilities	24	-	-	79.707	91.660
Total non-current liabilities		10.394	74.449	2.730.837	3.231.190
Shareholders' equity					
Capital	25	1.831.554	1.830.872	1.831.554	1.830.872
Capital reserves		280.375	271.263	280.375	271.263
Profit reserves		458.561	458.561	458.561	458.561
Proposed dividends		-	7.205	-	7.205
Asset valuation adjustment		19.110	(26.958)	19.110	(26.958)
Retained earnings		400.820	-	400.820	-
Shareholders' equity attributable to controlling shareholders		2.990.420	2.540.943	2.990.420	2.540.943
Interest of non-controlling shareholders		-	-	361	643
Total shareholders' equity		2.990.420	2.540.943	2.990.781	2.541.586
Total liabilities and shareholders' equity		3.047.087	2.693.989	8.440.562	8.614.447

Grupo SBF S.A.
Statements of income
Periods ended 30 September 2024 and 2023
(In thousands of reais)

GRUPO SBF

	Note	Parent Company				Consolidated			
		07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Net revenues	27	-	-	-	-	1.770.288	4.979.444	1.793.263	4.858.530
Cost of sales and services rendered	28	-	-	-	-	(886.387)	(2.512.476)	(957.705)	(2.528.634)
Gross income		-	-	-	-	883.901	2.466.968	835.558	2.329.896
Operating revenues (expenses)									
Selling expenses	29	-	-	-	-	(558.396)	(1.588.630)	(564.025)	(1.669.549)
Reversal (loss) of impairment losses on accounts receivable	5	-	-	-	-	215	705	1.944	(1.469)
General and administrative expenses	29	(2.722)	(10.231)	(2.549)	(10.825)	(162.643)	(476.103)	(113.958)	(359.286)
Other (loss) gains, net		(9)	754	-	(6.536)	9.898	25.669	10.155	24.728
Equity in net income of subsidiaries	13	135.721	411.112	76.524	57.664	379	549	(1.089)	168
Operational income		132.990	401.635	73.975	40.303	173.354	429.158	168.585	324.488
Financial income	30	838	1.241	239	2.379	62.323	140.962	71.578	201.535
Financial expenses	30	(85)	(2.060)	(149)	(491)	(109.758)	(142.392)	(160.255)	(461.830)
Net financial income (loss)		753	(819)	90	1.888	(47.435)	(1.430)	(88.677)	(260.295)
Income before taxes		133.743	400.816	74.065	42.191	125.919	427.728	79.908	64.193
Income tax and social contribution - current	11	-	-	-	-	(1.327)	(1.874)	(6.671)	79.074
Income tax and social contribution - deferred	11	-	4	(1)	(1)	9.141	(25.316)	(537)	(101.636)
Net income for the period		133.743	400.820	74.064	42.190	133.733	400.538	72.700	41.631
Controlling shareholders		133.743	400.820	74.064	42.190	133.743	400.820	74.064	42.190
Non-controlling shareholders		-	-	-	-	(10)	(282)	(1.364)	(559)
		133.743	400.820	74.064	42.190	133.733	400.538	72.700	41.631
Net earnings per share attributable to the Group's shareholders									
Basic earnings per share (weighted average)	25					0,55	1,64	0,30	0,17
Diluted earnings per share (weighted average)	25					0,54	1,60	0,30	0,17

See the accompanying notes to the quarterly information.

Grupo SBF S.A.
Statements of comprehensive income
Periods ended 30 September 2024 and 2023
(In thousands of reais)

GRUPO SBF

	Parent Company				Consolidated			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Net income for the period	133.743	400.820	74.064	42.190	133.733	400.538	72.700	41.631
Other comprehensive income								
Items that can be reclassified to income (loss):								
Cash flow hedge of subsidiary, net of tax effect	(32.716)	46.068	81.145	(48)	(32.716)	46.068	81.145	(48)
Other comprehensive income	(32.716)	46.068	81.145	(48)	(32.716)	46.068	81.145	(48)
Comprehensive income for the period	101.027	446.888	155.209	42.142	101.017	446.606	153.845	41.583
Comprehensive income attributable to:								
Controlling shareholders	101.027	446.888	155.209	42.142	101.027	446.888	155.209	42.142
Non-controlling shareholders	-	-	-	-	(10)	(282)	(1.364)	(559)
Total comprehensive income	101.027	446.888	155.209	42.142	101.017	446.606	153.845	41.583

See the accompanying notes to the quarterly information.

GRUPO SBF S.A.
Statements of changes in shareholders' equity
Periods ended 30 September 2024 and 2023
(In thousands of reais)

	Attributable to controlling shareholders												
	Capital reserves				Profit reserve			Proposed dividends	Equity valuation adjustment	Retained earnings	Total	Non-controlling interest	Total shareholders' equity (consolidated)
	Capital	Advances for future capital increase	Goodwill (commercial rights) in the issue of shares	Share-based payments	Legal reserve	Tax incentive reserve	Statutory reserve		Other comprehensive income				
Balances at 1 January 2023	1.830.524	-	154.753	106.775	19.671	126.865	185.166	-	(15.157)	-	2.408.597	1.257	2.409.854
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	42.190	42.190	(559)	41.631
Capital increase	348	-	-	-	-	-	-	-	-	-	348	-	348
Cash flow hedge of subsidiary, net of tax effect	-	-	-	-	-	-	-	-	(48)	-	(48)	-	(48)
Share-based payments	-	-	-	10.555	-	-	-	-	-	-	10.555	-	10.555
Adjustment to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(292)	(292)
Balances at 30 September 2023	1.830.872	-	154.753	117.330	19.671	126.865	185.166	-	(15.205)	42.190	2.461.642	406	2.462.048
Balances at 1 January 2024	1.830.872	-	154.753	116.510	28.128	147.228	283.205	7.205	(26.958)	-	2.540.943	643	2.541.586
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	400.820	400.820	(282)	400.538
Capital increase	682	(682)	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedge of subsidiary, net of tax effect	-	-	-	-	-	-	-	-	46.068	-	46.068	-	46.068
Share-based payments	-	-	-	8.340	-	-	-	-	-	-	8.340	-	8.340
Advances for future capital increase	-	1.454	-	-	-	-	-	-	-	-	1.454	-	1.454
Distribution of dividends	-	-	-	-	-	-	-	(7.205)	-	-	(7.205)	-	(7.205)
Balances at 30 September 2024	1.831.554	772	154.753	124.850	28.128	147.228	283.205	-	19.110	400.820	2.990.420	361	2.990.781

See the accompanying notes to the quarterly information.

Grupo SBF S.A.
Statements of cash flows
Six-month periods ended 30 September 2024 and 2023
(In thousands of reais)



		Parent Company		Consolidated	
	Notes	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flow from operating activities					
Income before taxes		400.816	42.191	427.728	64.193
Adjusted by:					
Depreciation and amortization of property and equipment and intangible assets	14, 15	464	479	155.423	136.654
Depreciation of rights-of-use	16	-	-	164.120	173.041
Funding interest and cost on loans and financing	18	-	-	20.969	24.386
Interest and debenture issue costs	18	-	-	117.085	142.388
Interest on loans		(31)	(28)	(31)	(28)
Interest on tax payments in installments	20	-	-	8.057	6.666
Interest on payments in arrears	30	1.351	-	1.351	2.971
(Reversal) of impairment losses on accounts receivable	5	-	-	(705)	1.469
Interest on overdue payments of taxes	30	-	-	1.511	1.684
Equity in net income of subsidiaries	13	(411.112)	(57.664)	(549)	(168)
Share-based remuneration		-	5.539	8.340	10.555
Income (loss) from write-off of property and equipment and intangible assets	14 15	-	-	4.768	34.254
Income (loss) of residual lease write-off	16	-	-	(3.779)	(7.438)
Provision for inventory obsolescence	6	-	-	41.194	53.347
Lease interest	16	-	-	91.644	101.116
Lease discounts	16	-	-	(1.719)	(1.133)
Formation (net of reversals) of provision for administrative and judicial risks	12	-	-	(378.766)	38.438
		(8.512)	(9.483)	656.641	782.395
Changes in:					
(Increase) decrease in assets					
Trade accounts receivable	5	12.298	14.060	268.910	154.367
Inventories	6	-	-	(230.558)	(276.257)
Derivative financial instruments - Assets	7	-	-	1.661	3.639
Recoverable taxes, IRPJ and CSLL to be offset	8	(299)	(379)	137.606	174.629
Judicial deposits	12	118	(3)	(95.756)	(97.074)
Other assets	10	4.720	(6.123)	(62.417)	(17.035)
Increase (decrease) in liabilities					
Suppliers	17	(1.309)	45	(100.478)	(654.647)
Suppliers - Drawee Risk	17	-	-	(13.177)	(97.302)
Taxes payable	19	(207)	114	68.998	52.642
Scheduling of taxes	20	-	-	137.544	(18.419)
Derivative financial instruments liabilities	7	-	-	(87.804)	18.784
Contingencies paid	12	-	-	(20.294)	(18.199)
Labor and social security obligations	21	1.510	2.701	57.997	(27.397)
Other accounts payable	23	(64.571)	(53.731)	(24.630)	(15.556)
Other liabilities		1.958	1.309	17.505	(82.008)
Changes in assets and liabilities:		(45.782)	(42.007)	55.107	(899.833)
Income tax and social contribution					
Interest paid on loans and financing	18	-	-	(2.473)	(33.078)
Interest paid on debentures	18	-	-	(19.634)	(20.112)
		-	-	(101.626)	(104.736)
Net cash (used in) generated by operating activities		(54.294)	(51.490)	588.016	(275.364)
Cash flow from investing activities					
Additions to property and equipment	14	-	-	(66.052)	(110.104)
Additions to intangible assets	15	-	-	(85.010)	(120.312)
Dividends received	22	147.520	52.437	-	-
Net cash generated by (used in) investment activities		147.520	52.437	(151.062)	(230.416)
Cash flow from financing activities					
Loans and financing obtained	18	-	-	-	194.248
Issuance of debentures	18	-	-	298.008	586.848
Loans, financing and debentures paid	18	-	-	(563.155)	(260.588)
Interest on own capital received		1.256	-	-	-
Leases paid	16	-	-	(241.551)	(237.419)
Advances for future capital increase		1.454	348	1.454	348
Related parties		(28)	3	-	-
Paid-up capital in subsidiaries		(9.341)	(2.500)	-	-
Dividends paid		(42.284)	(33.069)	(42.284)	(33.085)
Net cash (used in) generated by financing activities		(48.943)	(35.218)	(547.528)	250.352
Increase (decrease) in cash and cash equivalents		44.283	(34.271)	(110.574)	(255.428)
Cash and cash equivalents at 01 January		4	1.248	34.515	875.914
Cash and cash equivalents on 30 September		4	45.531	244	765.340
Increase (decrease) in cash and cash equivalents		44.283	(34.271)	(110.574)	(255.428)
Transactions not affecting cash					
Addition to property and equipment and intangible assets		-	-	163.287	868
Derivatives		46.068	-	46.067	(48)

See the accompanying notes to the quarterly information.

Grupo SBF S.A.
Statements of value added
Periods ended 30 September 2024 and 2023
(In thousands of reais)

GRUPO SBF

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenues	755	-	6.314.940	6.139.497
Revenue from sales of goods, products and services	-	-	6.260.163	6.113.157
(Reversal) of impairment losses on accounts receivable	-	-	705	(1.469)
Other revenues	755	-	54.072	27.809
Inputs acquired from third parties	(2.248)	(3.481)	(4.091.324)	(4.148.264)
Cost of products, goods sold and services rendered	-	-	(3.107.413)	(3.131.808)
Materials, energy, outsourced services and other	(2.248)	(2.484)	(944.579)	(986.977)
Losses on asset values	-	(997)	(39.332)	(29.479)
Gross value added	(1.493)	(3.481)	2.223.616	1.991.233
Depreciation and amortization	(464)	(479)	(317.607)	(323.539)
Net value added	(1.957)	(3.960)	1.906.009	1.667.694
Amount received through transfers	412.353	60.043	141.511	201.703
Equity in net income of subsidiaries	411.112	57.664	549	168
Financial income	1.241	2.379	140.962	201.535
Other operating income	-	-	-	-
Total value added to be distributed	410.396	56.083	2.047.520	1.869.397
Distribution of value added				
Personnel	5.457	11.501	596.632	520.437
Direct remuneration	4.727	9.868	372.597	368.679
Benefits	730	1.633	189.983	117.144
Guarantee fund for length of service - FGTS	-	-	34.052	34.614
Taxes, rates and contributions	1.936	1.839	720.339	651.279
Federal	1.689	1.564	268.448	278.355
State	-	-	426.330	347.495
Municipal	247	275	25.561	25.429
Third-party capital remuneration	2.183	553	330.011	656.050
Financial expenses (interest)	1.723	143	(28.942)	184.572
Rentals	-	-	92.136	76.357
Other	460	410	266.817	395.121
Remuneration of own capital	400.820	42.190	400.538	41.631
Net income for the period	400.820	42.190	400.820	42.190
Non-controlling interest	-	-	(282)	(559)

See the accompanying notes to the quarterly information.

NOTES TO THE QUARTERLY INFORMATION

(In thousands of reais)

1. OPERATIONS

Grupo SBF S.A. (the "Parent Company") is a publicly-held company, domiciled in Brazil and headquartered in the city of São Paulo, São Paulo State. The Group has its shares traded on the Novo Mercado (New Market), in the B3 special securities trading segment, subject to B3's Novo Mercado Regulations, under the ticker "SBFG3".

The quarterly financial information of Grupo SBF S.A. for the period ended 30 September 2024 includes Grupo SBF S.A. and its subsidiaries, collectively referred to as the "Group" or "Grupo SBF".

Grupo SBF, by means of its direct and indirect subsidiaries, individually or jointly, is mainly engaged in the trade of general sports and leisure products (footwear, clothing, entertainment in general, equipment and accessories), originating from the Brazilian markets and sources abroad; in the distribution and import of any type of footwear, clothing, luggage, accessories and sports equipment, as well as any other sports or informal fashion item of the Nike brand; in audiovisual production; and in the production of video advertising.

The issue of this quarterly information was authorized by the Board of Directors on 8 November 2024.

A list of Grupo SBF's subsidiaries as at 30 September 2024 and 2023 is presented below:

Subsidiaries	Equity interest				Activity
	Direct		Indirect		
	2024	2023	2024	2023	
SBF Comércio de Produtos Esportivos S.A. ("SBF Comércio")	100.00%	100.00%	-	-	Retail business
Fisia Comércio de Produtos Esportivos S.A. ("Fisia")	-	-	100.00%	100.00%	Wholesale and retail trade
Lione Comércio de Art. Esportivos Ltda. ("Lione")	-	-	100.00%	100.00%	Sports commerce
VBLOG Logística e Transporte Ltda. ("VBLOG")	100.00%	100.00%	-	-	Logistics services
Premier Distribuidora de Vestuário, Calçados, Equipos e Acessórios Ltda. ("Premier")	100.00%	100.00%	-	-	Sports commerce
Network Participações S.A. ("Network")	100.00%	100.00%	-	-	Holding company
NeoTV Prod e Com. de Cont. Audiovisual e Serv Digitais S.A. ("NeoTV")	-	-	100.00%	100.00%	Audiovisual production
Acelerados Produtora e Distribuidora Audiovisual S.A. ("Acelerados")	-	-	51.00%	51.00%	Audiovisual production
FitDance Entretenimento Ltda. ("FitDance")	-	-	100.00%	100.00%	Audiovisual production

The key information on each of the subsidiaries included in the Group's consolidated quarterly information is presented in Note 13.

The Group's accounting policies were consistently applied by all of the consolidated entities.

2. PREPARATION BASIS

2.1 Statement of conformity to CPC 21 and IAS 34

The individual (Parent Company) and consolidated (Consolidated) quarterly information for the nine-month period ended 30 September 2024, was prepared in accordance with CPC 21 (R1) - Interim Financial Statements and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") and presented in accordance with the rules approved and issued by the Brazilian Securities Commission (*Comissão de Valores Mobiliários* - "CVM"), applicable to the preparation of the quarterly information - ITR.

Disclosures are limited to all information of significance to the interim financial statements, being consistent with that used by Management in the performance of its duties.

Accounting practices and policies (which include the principles of measurement, recognition and disclosure of assets and liabilities), in addition to the main accounting judgments and sources of uncertainty about estimates adopted in the preparation of this quarterly information, are consistent with those adopted and disclosed in the audited annual financial statements for the year ended 31 December 2023, published on 18 March 2024. Therefore, this quarterly information should be read together with Grupo SBF's individual and consolidated annual financial statements for the year ended 31 December 2023 (Note 2.4 Significant accounting policies).

2.2 Adoption of new accounting standards, changes to and interpretations

In 2024, the Group evaluated the amendments to the CPCs and IFRSs issued by the Accounting Pronouncements Committee ("CPC") and the IASB, respectively, which are mandatory for accounting periods beginning on or after 1 January 2024. The key changes are as follows:

a) Amendment to IAS 1 "Presentation of Financial Information": pursuant to previous version of IAS 1 - "Presentation of financial statements", for an entity to classify liabilities as non-current in its quarterly information, it was required to have the right to avoid settling the liabilities for at least 12 months from the balance sheet date. In January 2020, the IASB issued the amendment to IAS 1 "Classification of Liabilities as Current or Non-Current" (applicable to periods beginning on or after 1 January 2023), which determined that the entity would not have the right to avoid the settlement of a liability for at least 12 months if, on the balance sheet date, it had not complied with the indices provided for in the applicable covenants (e.g.: even if the contractual measurement of the covenant was only required after the balance sheet date, up to 12 months).

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities containing covenants requiring the achievement of certain ratios only after the balance sheet date do not affect the classification of the liability as current or non-current. Only covenants with which the entity is required to comply up to the balance sheet date affect the classification of the liability, even if the measurement only takes place after that date.

The 2022 amendment introduced additional disclosure requirements that allow users of the quarterly information to understand the risks of the liabilities which are to be settled within 12 months of the balance sheet date. The 2022 amendment changed the application date of the 2020 amendment. Accordingly, both amendments are applicable to periods beginning on or after 1 January 2024.

b) Amendment to IFRS 16 – "Leases": the amendment issued in September 2022 provides clarifications on the treatment of lease liabilities in sale and leaseback transactions. When measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines the "lease payments" and the "revised lease payments" in a manner that does not result in the recognition by the seller-lessee of any amount of gain or loss related to the right-of-use that it retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments that are not dependent on an index or rate. The amendment was effective from 1 January 2024.

c) Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Evidencing": the amendment issued by the IASB in May 2023 sets out new disclosure requirements on supplier financing arrangements with the aim of allowing investors to assess the effects on an entity's liabilities, cash flow, and exposure to liquidity risk. Supplier financing arrangements are described in this amendment as agreements under which one or more providers of financing offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or a subsequent date, that the suppliers are paid. The agreements typically grant the entity extended payment terms, or provide the entity's suppliers with advance payment terms, compared to the original due date of the related invoice.

The adoption of said standards did not have a material impact on the individual and consolidated quarterly information of Grupo SBF.

3. FINANCIAL RISK MANAGEMENT

3.1 General considerations and policies

Information regarding general considerations and policies were presented in Grupo SBF's annual financial statements for the year ended 31 December 2023, in Note 5.1, and remained unchanged for the nine-month period ended 30 September 2024.

The Group's activities expose it to financial risks: market risks (including currency and interest rate risks), credit and liquidity risks. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance by using derivative financial instruments to hedge certain risk exposures. The Group does not use derivative financial instruments for speculation purposes.

a) Market risks

To protect the Group's current balance sheet positions from market risks, the following derivative financial instruments are used, comprising the balances presented below as at 30 September 2024 and 31 December 2023:

	Consolidated	
	09/30/2024	12/31/2023
Operational derivatives – Notional (NDF)	(1,285,636)	(1,438,615)

Currency risk

Derives from the possible volatility in foreign exchange rates for imported products. As at 30 September 2024 and 31 December 2023 there were no outstanding loans, financing or debentures in foreign currency.

The Group has derivative financial instruments classified as cash flow hedges, and applies hedge accounting in accordance with CPC 48/IFRS 9 - Financial Instruments. Cash flow hedges provide protection against changes in the cash flow attributable to a particular risk associated with a recognized asset or liability, or with a foreseen transaction that is highly likely and that could affect the income (loss).

The effective portion of changes in the fair values of derivatives designated and qualified as cash flow hedges is recorded as a component of "Other comprehensive income". As at 30 September 2024, a gain of R\$ 19,110 (loss of R\$ 26,958 as at 31 December 2023) was recorded. A gain or loss related to an ineffective portion, when determined, is immediately recognized in profit or loss. Gains from an ineffective portion were determined for the periods ended 30 September 2024 and 31 December 2023.

Amounts accumulated in "other comprehensive income" are realized in the statement of income in the periods during which the hedged item affects the income (loss) (for instance, upon the settlement of hedged item).

Hedging instrument				Hedged item	
Maturities	Currency	Notional	Fair value	Operation	Estimated maturities
10/04/2024– 11/19/2025	USD	(1,285,636)	68,139	Application for import of goods	10/04/2024– 11/19/2025
Total consolidated		(1,285,636)	68,139		

Fair value

The table below shows the breakdown of outstanding derivatives held by the Group, through its indirect subsidiary Fisia, on 30 September 2024, all of which are intended to hedge against changes in cash flows attributable to the risk of the impact of exchange rate changes on liabilities arising from purchases of goods from third parties.

Derivative	Principal value	Long or short position	Fair value	Maximum maturity period	Counterparty
NDF	(172,457)	Long	2,594	11/19/2025	ABC
NDF	(47,447)	Long	4,162	11/19/2025	Banco do Brasil
NDF	(782,624)	Long	36,119	11/19/2025	Bradesco
NDF	(60,350)	Long	1,807	11/19/2025	BTG
NDF	(199,026)	Long	9,499	11/19/2025	HSBC Brasil
NDF	(54,325)	Long	3,766	11/19/2025	Itaú
NDF	(149,389)	Long	(841)	11/19/2025	Santander
NDF	(131,640)	Long	4,242	11/19/2025	Votorantim
NDF	16,423	Short	623	11/19/2025	ABC
NDF	6,951	Short	222	11/19/2025	Bradesco
NDF	5,565	Short	60	11/19/2025	BTG
NDF	94,307	Short	3,041	11/19/2025	HSBC Brasil
NDF	624	Short	13	11/19/2025	Itaú
NDF	187,752	Short	2,832	11/19/2025	Santander
Total	(1,285,636)		68,139		

Interest rate risk

Interest rate risk relates to the possibility of the Group suffering losses arising from fluctuations in the interest rates levied on its financial assets and liabilities. The main source of this risk is the Group's leases, loans, financing and debentures, most of which variable interest rates. Financial investments are indexed to the interbank deposit certificate ("CDI") rate, partially reducing the risk on these loans.

The Group's interest-bearing financial instruments are:

	Consolidated	
	09/30/2024	12/31/2023
Financial investments (Note 4)	712,845	783,551
Loans and financing (Note 18)	(185,258)	(201,154)
Debentures (Note 18)	(1,163,890)	(1,396,346)
Lease payables (Note 16)	(1,585,219)	(1,593,884)

Sensitivity analysis

The Group's risk arises from financial investments, loans, financing, debentures and leases pegged to the CDI. As at 30 September 2024, the Group performed sensitivity tests for adverse and favorable interest scenarios (CDI). For the purposes of the sensitivity analysis, the Group used the CDI forecasts of B3 (of 10.65% annually), and scenarios stressed by 25% and 50%.

	2024	Probable	Increase in interest		Decrease in interest	
			Possible (+)	Remote (+)	Possible (-)	Remote (-)
			25%	50%	-25%	-50%
Financial investments (Note 4)	712,845	75,918	94,898	113,877	56,939	37,959
Loans and financing (Note 18)	(185,258)	(19,730)	(24,663)	(29,595)	(14,798)	(9,865)
Debentures (Note 18)	(1,163,890)	(123,954)	(154,943)	(185,931)	(92,966)	(61,977)
Lease payables (Note 16)	(1,585,219)	(168,826)	(211,033)	(253,239)	(126,620)	(84,413)

b) Credit risk

Credit risk represents the possibility of a financial loss of the Group if a client or a counterparty to a financial instrument fails to fulfill its contractual obligations, and arises mainly on retail and wholesale trade accounts receivable, or on financial investments.

A table providing information on the exposure to credit risk and expected credit losses on accounts receivable as at 30 September 2024 and 31 December 2023 is shown in Note 5.

The book values of financial assets represent the maximum credit exposure. The maximum credit risk exposure as at the date of quarterly information was as follows:

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and banks (Note 4)	33	1,194	16,853	52,740
Payment methods (Note 4)	-	-	35,642	39,623
Financial investments (Note 4)	45,498	54	712,845	783,551
Trade accounts receivable (Note 5)	-	-	1,329,209	1,597,414
Other assets (Note 10)	47,232	54,898	203,515	141,098
Judicial deposits (Note 12)	-	118	507,068	411,312
Total	92,763	56,264	2,805,132	3,025,738

c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties meeting the obligations associated with its financial liabilities that are to be settled in cash.

The Group's approach to managing its liquidity risk is to guarantee the payment of its obligations. It maintains sufficient available cash to meet its short-term obligations, under normal and stressful conditions, without leading to unacceptable losses or reputational damage.

The Group monitors its expected levels of cash inflows deriving from trade accounts receivable and other receivables, as well as expected cash outflows related to short-term obligations. As at 30 September 2024, the expected cash flow from 'trade accounts receivable and other receivables' maturing within two months was R\$ 867,152 (R\$ 1,087,874 as at 31 December 2023).

	Consolidated	
	09/30/2024	12/31/2023
Short-term liabilities	(2,718,944)	(2,841,671)
Cash and cash equivalents (Note 4)	765,340	875,914
Trade accounts receivable (Note 5)	1,329,209	1,597,414
Derivative financial instruments - assets (Note 7)	68,139	-
Total	(556,256)	(368,343)
Shareholders' equity	2,990,781	2,541,586
Net indebtedness ratio	19%	14%

The short-term obligations represent the total current liabilities.

Exposure to liquidity risk

The contractual maturities of financial liabilities as at the date of the quarterly information are as below. These amounts are gross and without the deduction of discounts. They include contractual interest payments and exclude the impact of offsetting agreements.

The Management believes that it will have no problem honoring its short-term maturities. Practically all credit card receivables can be anticipated at the time of sale. Thus, all sales, even those involving installment payments, have the potential to be liquidated by means of the sale of the receivables portfolio.

Supplier terms are normally up to 150 days after delivery to our distribution center. Historically we have managed to increase these payment terms, thanks to our importance to suppliers.

Thus, the Group uses cash from sales during the year to settle purchases from the previous year, preserving financial resources to settle other short-term maturities.

Most loans, financing and debentures are long-term. Currently, 35.8% are due in the short-term, that is, within 12 months, with an approximate average interest cost of the CDI rate + 2.00% p.a.

30 September 2024	Book value	Contractual cash flows	≤2 months	2-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities							
Suppliers (Note 17)	993,396	993,396	745,780	247,616	-	-	-
Suppliers - Drawee risk (Note 17)	49,419	49,419	30,226	19,193	-	-	-
Loans and financing (Note 18)	185,258	226,672	12,288	56,408	62,045	95,932	-
Debentures (Note 18)	1,163,890	1,365,709	70,304	450,724	492,030	352,650	-
Lease payables (Note 16)	1,585,219	2,184,037	50,053	261,166	600,531	501,125	771,162
Taxes in installments (Note 20)	241,674	241,674	7,746	36,840	39,818	84,010	73,261
Other accounts payable (Note 23)	175,691	174,944	164,550	-	10,394	-	-
Total	4,394,547	5,235,851	1,080,947	1,071,947	1,204,818	1,033,717	844,423

31 December 2023	Book value	Contractual cash flows	≤2 months	2-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities							
Suppliers (Note 17)	1,091,681	1,092,723	962,136	130,587	-	-	-
Suppliers - Drawee risk (Note 17)	62,596	62,596	46,731	15,865	-	-	-
Loans and financing (Note 18)	201,154	263,348	5,955	46,783	67,579	143,031	-
Debentures (Note 18)	1,396,346	1,626,501	46,222	663,761	461,102	455,416	-
Lease payables (Note 16)	1,593,884	2,150,277	52,910	271,805	589,729	518,926	716,907
Taxes in installments (Note 20)	96,073	107,850	8,629	28,832	29,394	40,956	39
Other accounts payable (Note 23)	200,321	200,321	200,321	-	-	-	-
Total	4,642,055	5,503,616	1,322,904	1,157,633	1,147,804	1,158,329	716,946

The inflows/outflows disclosed in the table above represent undiscounted contract cash flows related to financial liabilities to be settled at maturity. The net cash flow amounts for derivatives are settled in cash based on their net exposure, and the gross cash inflow and outflow for derivatives with gross settlement concurrently.

3.1.1 Capital management

The Group's objectives in managing its capital are to safeguard its business continuity, and its ability to offer returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

To maintain or adjust the Group's capital structure, Management may (or, in cases that require shareholder approval, may propose to) review the dividend payment policy, return capital to shareholders, issue new shares or sell assets to reduce, for example, the level of indebtedness.

Similar to others in its sector, the Group monitors its capital based on the financial leverage index. This ratio is net debt as a percentage of total capitalization. Net debt corresponds to total consolidated loans (including short-term and long-term loans), less cash and cash equivalents. The total capitalization is calculated as the sum of shareholders' equity, as shown in the consolidated balance sheet, plus net debt.

	Consolidated	
	09/30/2024	12/31/2023
Loans and financing (Note 18)	185,258	201,154
Debentures (Note 18)	1,163,890	1,396,346
Cash and cash equivalents (Note 4)	(765,340)	(875,914)
Net debt	583,808	721,586
Total shareholders' equity	2,990,781	2,541,586
Total capital	3,574,589	3,263,172
Leverage ratio	16%	22%

As at 30 September 2024, the Group had consolidated net working capital amounting to R\$ 1,852,042 (R\$ 1,847,053 as at 31 December 2023), that is, a positive change of R\$ 4,989.

In the period ended 30 September 2024, the Group posted a consolidated profit before tax of R\$ 427,728 (R\$ 64,193 as at 30 September 2023).

Fair value estimate

The table below shows a summary of the financial assets and liabilities measured at fair value in the Group's balance sheet, including their classification under the fair value hierarchy, between 30 September 2024 and 31 December 2023:

		Consolidated		
		09/30/2024		
	Fair value hierarchy	Book value	Fair value	Amortized cost
Assets				
Cash and banks (Note 4)	-	16,853	-	16,853
Payment methods (Note 4)	-	35,642	-	35,642
Financial investments (Note 4)	Level 2	712,845	712,845	-
Trade accounts receivable (Note 5)	-	1,329,209	-	1,329,209
Derivative financial instruments (Note 7)	Level 2	68,139	68,139	-
Judicial deposits (Note 12)	-	507,068	-	507,068
Total		2,669,756	780,984	1,888,772
Liabilities				
Suppliers (Note 17)	-	993,396	-	993,396
Suppliers - Drawee risk (Note 17)	-	49,419	-	49,419
Loans and financing (Note 18)	-	185,258	-	185,258
Debentures (Note 18)	-	1,163,890	-	1,163,890
Lease payables (Note 16)	-	1,585,219	-	1,585,219
Taxes in installments (Note 20)	-	241,674	-	241,674
Total		4,218,856	-	4,218,856

		Consolidated		
		12/31/2023		
	Fair value hierarchy	Book value	Fair value	Amortized cost
Assets				
Cash and banks (Note 4)	-	52,740	-	52,740
Payment methods (Note 4)	-	39,623	-	39,623
Financial investments (Note 4)	Level 2	783,551	783,551	-
Trade accounts receivable (Note 5)	-	1,597,414	-	1,597,414
Judicial deposits (Note 12)	-	411,312	-	411,312
Total		2,884,640	783,551	2,101,089
Liabilities				
Suppliers (Note 17)	-	1,091,681	-	1,091,681
Suppliers - Drawee risk (Note 17)	-	62,596	-	62,596
Loans and financing (Note 18)	-	201,154	-	201,154
Debentures (Note 18)	-	1,396,346	-	1,396,346
Derivative financial instruments (Note 7)	Level 2	87,804	87,804	-
Lease payables (Note 16)	-	1,593,884	-	1,593,884
Taxes in installments (Note 20)	-	96,073	-	96,073
Total		4,529,538	87,804	4,441,734

4. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash	-	-	4,607	6,292
Banks	33	1,194	12,246	46,448
Payment methods (a)	-	-	35,642	39,623
Financial investments	45,498	54	712,845	783,551
Total	45,531	1,248	765,340	875,914

(a) Payment methods refer to digital wallets used in electronic financial transactions to receive funds for sales of goods that have immediate liquidity.

Financial investments which are promptly convertible into cash and are subject to immaterial risk of changes in value represent bank deposit certificates ("CDB") remunerated at rates that vary from approximately 101.1% of the changes in the CDI rate for daily investments (89.99% as at 31 December 2023).

5. ACCOUNTS RECEIVABLE

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Credit card company	-	-	1,120,255	1,414,484
Trade notes receivable - wholesale/services	-	-	209,121	183,802
Trade accounts receivable - related parties (Note 22)	4,700	16,998	-	-
Subtotal	4,700	16,998	1,329,376	1,598,286
Provision for expected loss on accounts receivable	-	-	(167)	(872)
Total	4,700	16,998	1,329,209	1,597,414

Changes to the provision for expected losses are recorded based on the expected credit losses on wholesale sales:

	09/30/2024	09/30/2023
Opening balance on January 1	(872)	(1,435)
Formation	(1,593)	(5,144)
Reversal	2,273	3,483
Effective loss	25	192
Write-offs	-	917
Closing balance	(167)	(1,987)

As at 30 September 2024, the provision for expected credit losses was as follows:

	Gross book balance 09/30/2024	(%) Average rate of estimated loss	Provision for expected loss	With recovery issues
Specific reserve	99	100.00%	(99)	Yes
Wholesale/Service receivables	209,022	0.03%	(68)	No
Retail receivables	1,120,255	0.00%	-	No
Total	1,329,376		(167)	

As at 30 September 2023, the provision for expected credit losses was as follows:

	Gross book balance 09/30/2023	(%) Average rate of estimated loss	Provision for expected loss	With recovery issues
Specific reserve	1,297	100.00%	(1,297)	Yes
Wholesale receivables	309,829	0.22%	(690)	No
Retail receivables	1,246,028	0.00%	-	No
Total	1,557,154		(1,987)	

The consolidated aging list is presented below:

Aging	09/30/2024	12/31/2023
Overdue (days):		
>120	4,691	7,692
91-120	199	1,047
61-90	156	1,392
31-60	395	1,271
≤30	2,839	5,951
Falling due (days):		
≤30	571,871	769,361
31-60	295,281	318,513
61-90	154,907	188,263
91-120	106,798	121,482
121-180	104,026	112,818
81-365	88,213	70,496
Total	1,329,376	1,598,286

6. INVENTORY – CONSOLIDATED

	09/30/2024	12/31/2023
Goods for resale (stores)	565,971	873,703
Goods for resale (distribution centers)	1,073,043	768,582
Imports in progress	256,935	67,195
Storeroom	15,910	10,545
Subtotal	1,911,859	1,720,025
Adjustment for inventory losses	(23,156)	(20,686)
Total	1,888,703	1,699,339

Changes of losses balances were:

	09/30/2024	09/30/2023
Opening balance on January 1	(20,686)	(8,613)
Addition	(41,194)	(53,347)
Effective inventory losses	38,724	43,389
Closing balance	(23,156)	(18,571)

7. DERIVATIVE FINANCIAL INSTRUMENTS - CONSOLIDATED

	Consolidated	
	09/30/2024	12/31/2023
Exchange contracts used for derivatives - Assets	68,139	-
Exchange contracts used for derivatives - Liabilities	-	(87,804)
Total	68,139	(87,804)

Derivatives are only used for economic hedging purposes and not as speculative investments.

8. RECOVERABLE TAXES - CONSOLIDATED

	09/30/2024	12/31/2023
VAT on sales and certain services ("ICMS") (a)	289,152	363,354
Contribution to the social integration program ("PIS")	22,128	31,342
Social contribution on billing ("COFINS")	102,076	140,401
Withholding tax ("IRRF")	18,950	32,268
Social security contribution ("INSS")	8,757	10,731
Other	148	364
Total	441,211	578,460
Current	322,626	390,649
Non-current	118,585	187,811

(a) VAT (ICMS) credits are mostly generated from current operations, among others, derived from Tax Substitution ICMS and CAT Ordinance 17, CAT Ordinance 158 and CAT Ordinance 42.

As at 30 September 2024, the ICMS credits for use totaled R\$ 289,152, and ICMS credits for use within 12 months were R\$ 176,340, based on the projected purchases and sales of goods.

	Use
Up to 12 months	176,340
>12 months	112,812
Total	289,152

9. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION – CONSOLIDATED

	Consolidated	
	09/30/2024	12/31/2023
IRPJ/CSLL on interest rate ("SELIC")	6,010	30,764
IRPJ/CSLL	57,607	31,790
Total	63,617	62,554
Current	39,142	39,067
Non-current	24,475	23,487

10. OTHER ASSETS - CONSOLIDATED

	Consolidated	
	09/30/2024	12/31/2023
Deferred marketing expenses	88,283	37,728
Prepaid expenses	39,874	32,169
Indemnifiable litigation	39,743	37,688
Deferred insurance premiums	8,669	11,455
OneFan subscription warrants (a)	7,250	7,250
Municipal property tax to be appropriated	6,332	-
Other receivables	6,141	1,775
Advances to suppliers	4,346	4,096
Advance for employees	2,877	2,113
Escrow deposits – NWB Acquisition (b)	-	6,824
Total	203,515	141,098
Current	157,827	86,341
Non-current	45,688	10,757

(a) Refers to the subscription warrants linked to the acquisition of OneFan. The exercise period of the subscription warrants has been extended to 31 May 2025.

(b) In March 2024, the Group calculated and made the respective payment to the sellers of the amount held as escrow deposits to guarantee any indemnification obligations arising from the acquisition of NWB.

11. INCOME TAX AND SOCIAL CONTRIBUTION - CURRENT AND DEFERRED

The balance of deferred taxes has the following origin:

	Assets		Liabilities		Net	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Accumulated tax losses	417,053	401,151	-	-	417,053	401,151
General provision and contingencies	91,495	129,794	(10,906)	(9,877)	80,589	119,917
Provision for inventory losses	13,573	18,127	-	-	13,573	18,127
Provision for bonuses	31,553	20,788	-	-	31,553	20,788
Depreciation/leases	340,088	334,113	(215,540)	(209,447)	124,548	124,666
Goodwill (Commercial Rights)	-	71,050	-	(61,577)	-	9,473
Surplus - FitDance	-	-	(878)	(1,142)	(878)	(1,142)
Tax credits (exclusion of ICMS from the PIS/COFINS basis) (a)	-	-	(93,660)	(93,660)	(93,660)	(93,660)
Deferred charges on cash flow hedge	(9,845)	13,887	-	-	(9,845)	13,887
Income from inventory	131,305	131,305	-	-	131,305	131,305
Deferred income tax assets (liabilities)	1,015,222	1,120,215	(320,984)	(375,703)	694,238	744,512
Amount subject to offsetting	(309,200)	(364,684)	309,200	364,684	-	-
Net tax liabilities (assets)	706,022	755,531	(11,784)	(11,019)	694,238	744,512

Information on uncertain income tax and social contribution tax positions is disclosed in Note 12.

(a) In 2Q23, a court decision was issued in favor of the Group, recognizing that the imposition of IRPJ (Corporate Income Tax) and CSLL (Social Contribution) on tax credits only occurs at the time of approval of the offsetting, and not at the time when the tax credit is recorded in the books. In light of this decision, the Group recognized a recoverable tax credit of R\$ 90,906, arising from overpaid IRPJ and CSLL, as a result of having offered to taxation, in advance, the amount of the offset credits resulting from the exclusion of ICMS from the calculation base of PIS and COFINS, which was appropriated in 2019. As a counter-entry to the recognized tax credit, the Group recognized a deferred tax liability in the amount of R\$ 93,660 arising from the expected payment of IRPJ and CSLL once the offsets are approved. There were no changes in the balance of tax credits during the period.

Estimated realization of deferred tax assets

The Group prepared a technical study to support the realization of deferred taxes over the next ten years, which is reviewed annually. The study prepared by the Group, subject to the sensitivity of the main assumptions, indicates that the use of the assets in the period, in view of the Group's experience and management capacity, as well as the visibility of the strategic projects for the Group. Assumptions were used to calculate the projections taxable income, revenue growth and the annual margins.

In accordance with the accounting policy adopted, the Group recognizes deferred tax assets for estimated offsets against future taxable income which is expected to be available over the next nine years. The estimated realization of deferred tax assets is shown below (consolidated):

Year	SBF Comércio	Fisia	Other companies	09/30/2024
2024	-	-	1,047	1,047
2025	6,268	24,294	2,535	33,097
2026	19,105	35,125	3,101	57,331
2027	22,337	34,641	3,301	60,279
2028	32,111	31,072	3,759	66,942
2029	42,639	36,136	4,262	83,037
2030	61,338	48,136	5,083	114,557
2031	67,282	65,153	5,366	137,801
2032	10,192	-	8,208	18,400
2033 (*)	-	-	133,531	133,531
Total	261,272	274,557	170,193	706,022

(*) Refers mainly to temporary differences from inventory linked to the intercompany sales and purchases of goods. This temporary difference is permanent, that is, while there are intercompany operations, then the Group records the realization of these balances at the end of the tenth year.

Unrecognized deferred tax assets

Deferred tax assets were not recognized for the following items, as it is not possible to estimate with reasonable certainty the future taxable income available for use of said benefit as of the tenth year onwards.

	09/30/2024		09/30/2023	
	Amount	Tax effect	Amount	Tax effect
Accumulated tax losses	840,305	285,704	666,889	226,742
Temporary differences	138,733	47,169	91,474	31,101
Total deferred tax assets not recognized	979,038	332,873	758,363	257,843

Information at the subsidiary level as at 30 September 2024 and 2023 is presented below:

	2024	Accumulated tax losses	Temporary differences	Total
Grupo SBF	Base	174,735	11,300	186,035
	Tax effect	59,410	3,842	63,252
SBF Comércio	Base	347,256	120,585	467,841
	Tax effect	118,067	40,999	159,066
Fisia	Base	143,479	-	143,479
	Tax effect	48,783	-	48,783
Other companies (*)	Base	174,835	6,848	181,683
	Tax effect	59,444	2,328	61,772
Total consolidated	Base	840,305	138,733	979,038
	Tax effect	285,704	47,169	332,873
	2023	Accumulated tax losses	Temporary differences	Total
Grupo SBF	Base	170,674	4,174	174,848
	Tax effect	58,029	1,419	59,448
SBF Comércio	Base	325,208	76,391	401,599
	Tax effect	110,571	25,973	136,544
Other companies (*)	Base	171,007	10,909	181,916
	Tax effect	58,142	3,709	61,851
Total consolidated	Base	666,889	91,474	758,363
	Tax effect	226,742	31,101	257,843

(*) Companies NWB, VBLOG and Premier are included.

Changes in temporary differences

The change in the consolidated income tax and social contribution expenses is as follows:

	Balance at 01/01/2024	Recognized in income (loss)	Surplus	Use of current tax	Other comprehensive income	Balance at 09/30/2024
Accumulated losses	401,151	17,392	-	(1,490)	-	417,053
General provision and contingencies	119,917	(39,328)	-	-	-	80,589
Provision for inventory losses	18,127	(4,554)	-	-	-	13,573
Provision for bonuses	20,788	10,765	-	-	-	31,553
Depreciation/leases	124,666	(118)	-	-	-	124,548
Goodwill (Commercial Rights)	9,473	(9,473)	-	-	-	-
Surplus - FitDance	(1,142)	-	264	-	-	(878)
Tax credits (exclusion of ICMS from the PIS/COFINS basis)	(93,660)	-	-	-	-	(93,660)
Deferred charges on cash flow hedge	13,887	-	-	-	(23,732)	(9,845)
Income from inventory	131,305	-	-	-	-	131,305
Net tax assets (liabilities)	744,512	(25,316)	264	(1,490)	(23,732)	694,238

The reconciliation of the income tax and social contribution rates is as follows:

	Parent Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Income before taxes	400,816	42,191	427,728	64,193
Combined statutory rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(136,277)	(14,345)	(145,428)	(21,826)
Permanent differences:				
Non-deductible expenses	15	-	37,295	(12,494)
Permanent exclusions:				
Tax incentives - current year	-	-	82,647	70,502
Non-taxable income	-	3	13,508	13,600
Other items:				
Equity in net income of subsidiaries	139,778	20,041	549	(168)
Unrecognized deferred taxes on losses and temporary differences	(3,510)	(5,700)	(16,980)	(74,200)
Tax losses and temporary differences from previous years recognized in current year	-	-	1,419	-
Income tax effect on management bonuses	-	-	(418)	538
Other	(2)	-	218	1,486
Income tax and social contribution	4	(1)	(27,190)	(22,562)
Current	-	-	(1,874)	79,074
Deferred	4	(1)	(25,316)	(101,636)
Effective rate	0%	0%	-6%	-35%

12. JUDICIAL DEPOSITS AND PROVISION FOR ADMINISTRATIVE AND LEGAL RISKS - CONSOLIDATED

Judicial deposits

Changes in judicial deposits in the period ended 30 September 2024 were as follows:

	Balance at 01/01/2024	Additions	Write-offs	Balance at 09/30/2024
Judicial deposits (a)	328,386	83,314	(3,399)	408,301
Judicial deposits - Yields	79,946	18,894	(1,505)	97,335
Restricted funds - Labor	2,980	262	(1,810)	1,432
Total	411,312	102,470	(6,714)	507,068

(a) During 2022, lawsuits related to the application of the annual precedence of Supplementary Law 190/2022, under Article 150, III, 'b' and 'c' of the Federal Constitution of 1988 (CF/88) started. With regard to 2023 and 2024, deposits were also made because of ongoing discussions regarding the absence of state legislation prior to the Federal Law to establish the Differentiated ICMS Tax Rate.

Pursuant to Article 166 of the National Tax Code, to allow lawsuits to proceed, judicial deposits were made by the Group for certain periods and certain States, according to the strategy adopted by the Group.

Changes in judicial deposits in the period ended 30 September 2023 were as follows:

	Balance at 01/01/2023	Additions	Write-offs	Reversals	Balance at 09/30/2023
Judicial deposits	235,859	76,824	-	(3,496)	309,187
Judicial deposits - Yields	52,092	24,626	(130)	(62)	76,526
Restricted funds - Labor	3,722	18	(476)	(230)	3,034
Total	291,673	101,468	(606)	(3,788)	388,747

Provision for administrative and judicial risks

The changes in the provision for administrative and judicial risks in the period ended 30 September 2024 are shown in the following table:

	Balance at 01/01/2024	Additions	Payments	Reversals	Balance at 09/30/2024
Civil/Consumer (a)	5,149	38,376	(4,969)	(2,727)	35,829
Labor (b)	26,046	8,654	(8,811)	(4,386)	21,503
Tax (c)	574,012	24,134	(6,514)	(442,817)	148,815
Total	605,207	71,164	(20,294)	(449,930)	206,147

The changes in balances of provision for administrative and judicial risks in the period ended 30 September 2023 are shown in the following table:

	Balance at 01/01/2023	Additions	Payments	Reversals	Balance at 09/30/2023
Civil/Consumer (a)	11,715	8,249	(6,407)	(6,651)	6,906
Labor (b)	30,425	8,000	(9,554)	(3,440)	25,431
Tax (c)	517,573	32,370	(2,238)	(90)	547,615
Total	559,713	48,619	(18,199)	(10,181)	579,952

a. Civil/consumer lawsuits

These are civil lawsuits involving brick-and-mortar stores and digital platform transactions. The most common causes involve product delivery delays or failures, incorrect charges, and missing goods, among others.

As at 30 September 2024, the Group had a portfolio of consumer lawsuits amounting to R\$ 35,829 (R\$ 5,149 as at 31 December 2023 and R\$ 6,906 as at 30 September 2023), and an amount for which no provision was recorded, which refers to lawsuits representing possible losses, amounting to R\$ 49,360 (R\$ 76,549 on 31 December 2023 and R\$ 68,203 as at 30 September 2023) based on precedents and/or case law and the opinion of the Group's legal advisors.

b. Labor lawsuits

These are lawsuits filed by service providers and/or former employees, claiming differences in severance pay, working hours etc.

As at 30 September 2024, the probable risk of loss on the portfolio of lawsuits totaled R\$ 21,503 (R\$ 26,046 as at 31 December 2023 and R\$ 25,431 as at 30 September 2023), which was provisioned. The probable risk of loss on the Group's lawsuits, for which no provision is recorded, totaled R\$ 106,116 (R\$ 96,293 as at 31 December 2023 and R\$ 77,094 as at 30 September 2023). These are based on Management's past experience and court precedents.

c. Tax lawsuits

As at 30 September 2024, total tax debts classified as probable losses amounted to R\$ 148,815 (R\$ 574,012 as at 31 December 2023 and R\$ 547,615 as at 30 September 2023).

The amounts involve the collection of ICMS by the tax authority of the state of São Paulo, in which the transfer of credit balances between establishments is discussed, in addition to discussions involving ICMS Tax Replacement, ICMS credits in the states of Bahia and Rio de Janeiro, Tax Rate Differentials in some states, tax on financial operations ("IOF") disputes and federal punitive fines.

Tax installment payment program

Grupo SBF has joined the tax transaction program of the State Government of São Paulo, established under Law 17843/2023, Article 43, "exceptional transactions", according to Notice 01/2024, published by the State Attorney General's Office. This allows for the voluntary regularization by the taxpayer of ICMS debts that were under discussion with the State of São Paulo. The agreement provided discounts on fines and interest, as well as payment in up to 120 installments, plus SELIC interest. The main benefits published in the Notice were: (i) all overdue payment interest canceled and (ii) a discount of 50% of the sum of the principal and fine, limited to the principal amount.

An analysis was carried out for each debt and the likelihood of success was analyzed by the Group's legal advisors.

The accounting impacts of this transaction were measured by the Group and are evidenced according to taxes in installments (Note 20), expenses by type (Note 29) and financial results (Note 30).

Contingent liabilities

Federal lawsuits

Federal lawsuits in which the Group is a defendant are classified as possible risk of losses of R\$ 997,216 (R\$ 878,080 as at 31 December 2023 and R\$ 860,223 as at 30 September 2023), according to the opinion of the Group's legal advisors, as the defense is based on previous court decisions and the established jurisprudence.

Tax	09/30/2024	12/31/2023
FGTS (a)	103,934	101,209
PIS, COFINS, IRPJ and CSLL (b)	236,029	222,695
IRPJ and CSLL (c)	184,010	130,387
PIS/COFINS (d)	267,756	251,369
IOF (e)	4,708	8,781
INSS (f)	180,586	144,417
Other (g)	20,193	19,222
Total	997,216	878,080

(a) Guarantee Fund for Length of Service - FGTS - Lawsuit for non-payment of FGTS and rescission fine deposits to employees listed by the Ministry of Labor and Employment for the period from July 2004 to July 2017, amounting to R\$ 103,934 (R\$ 101,209 as at 31 December 2023).

(b) Social Integration Program - PIS/Contribution to Social Security Financing - COFINS/Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL - Lawsuits amounting to R\$ 42,780 (R\$ 41,285 as at 31 December 2023) due to tax returns rectified but not yet approved by the Brazilian Federal Revenue Service and R\$ 124,729 (R\$ 116,516 as at 31 December 2023) for the special tax regularization program. There is also a lawsuit of R\$ 66,868 (R\$ 63,287 as at 31 December 2023) arising from the exclusion in 2014 of tax incentives of the States of Paraíba and Minas Gerais, and from the collection of PIS and COFINS credits on inputs considered improper by the Federal Revenue Service. The amount of R\$ 1,652 (R\$ 1,607 as at 31 December 2023) relating to the additional fine is also being challenged.

(c) IRPJ and CSLL - The Group has lawsuits amounting to R\$ 96,499 (R\$ 47,516 as at 31 December 2023), with the most significant amounts being related to alleged non-payment of IRPJ and CSLL from the exclusion of amounts in 2009, 2010 and 2011, due to tax incentives and inventory adjustments, in 2009 and 2010, in addition to discussions regarding the inclusion of tax obligations in the special installment program, and unapproved offsetting, among other matters. The amount of R\$ 85,455 (R\$ 81,254 as at 31 December 2023) is also being discussed due to alleged non-payment of IRPJ and CSLL on tax incentives in 2015. This is in addition to tax withholdings offset without approval, amounting to R\$ 2,056 (R\$ 1,617 as at 31 December 2023).

(d) PIS/COFINS - The amount of R\$ 38,107 (R\$ 35,509 as at 31 December 2023) regarding unapproved offsetting during the periods between 2008, from 2012 to 2017 has been discussed due to contradictory statements and R\$ 229,649 (R\$ 215,860 as at 31 December 2023) related to the discussion of the motion for a new trial related to the exclusion of ICMS from the PIS/COFINS calculation basis.

For Grupo SBF's subsidiaries SBF Comércio and Fisia, in view of the sentence rendered by the STJ in Special Appeal Resp 1221170/PR, and supported by the opinion of its external legal advisors, the Group evaluated these expenses based on the concept of relevance and necessity

for the development of the subsidiaries' specific economic activity, and appropriated non-cumulative PIS and COFINS credits related to the main expenses of R\$ 58,909 (R\$ 69,891 as at 31 December 2023).

(e) IOF - Discussing the possible non-payment of tax on financial transactions between companies within the same economic group for the period 2015 amounting to R\$ 4,708 (R\$ 8,781 as at 31 December 2023).

(f) INSS - Discussing the possible non-payment of social security contributions and work disability contributions resulting from environmental occupational risks in the amount of R\$ 3,296 (R\$ 3,127 as at 31 December 2023). The amount of R\$ 172,240 (R\$ 141,290 as at 31 December 2023) is also challenged, referring to non-approved offsetting of and fines arising from credits for social security allowances from 2013 to 2022. Furthermore, there is a discussion in the amount of R\$ 5,050 regarding the exemption of compensation amounts.

(g) Other - An isolated fine is being challenged due to the non-approval of the offsetting request, and a fine related to the IRPJ, CSLL, PIS and II estimates, among other matters, amounting to R\$ 20,193 (R\$ 19,222 as at 31 December 2023).

State lawsuits

The Group is a party to tax lawsuits at the administrative and legal levels related to ICMS. Management, based on the evaluation of external legal advisors, assessed the likelihood of success in each lawsuit, and decided to establish a provision at an amount sufficient to cover probable losses arising from decisions on lawsuits. A provision was duly recorded for legal fees.

As at 30 September 2024, in addition to the provision for probable losses, the Group had 55.2% (15.7% as at 31 December 2023) of its portfolio of State tax proceedings classified as possible risk of losses by management, assisted by its legal counsel. These are the ICMS collection proceedings resulting from the assessment by the Secretariats of State finance departments, with the main ones being the States of São Paulo, Paraíba, Minas Gerais, Rio de Janeiro, Bahia, Ceará, Pernambuco, Amazonas, Maranhão in the amount of R\$ 269,209 (R\$ 354,099 as at 31 December 2023). The Group's defense is based on past experience and jurisprudence.

The more significant administrative and judicial proceedings refer to non-payment, credit appropriations or the incorrect use of tax, non-compliance or errors in accessory obligations, and the incorrect transfer of credit balances in the calculations alleged to have been made by the Group by the State finance departments or the State tax entity.

State proceedings classified as possible losses were also impacted by the tax transaction program of the Government of the State of São Paulo, established through Law 17.843/2023, Article 43, "exceptional transactions", according to notice 01/2024, joined by the Group, which granted discounts on payments of ICMS debts recorded as overdue federal liabilities.

Municipal lawsuits

The Group also has municipal proceedings which totaled R\$ 5,851 as at 30 September 2024 (R\$ 5,323 as at 31 December 2023), and are classified as representing possible losses by its external legal advisors. The most significant items are ISS for the Municipality of Extrema - MG for the periods from 2014 to 2016.

Refundable contingencies

In the Acquisition Agreement between the Group and the indirect subsidiary Fisia, there are labor, tax and civil contingencies classified possible risk of losses, according to the analysis of the Group's legal advisors, which are refundable in the case of cash disbursements for these claims. Therefore, under the terms of CPC 15 – "Business Combinations", these contingencies must be provisioned for the purposes of price allocation assumed by the Group as a result of the Fisia operation Acquisition Agreement, totaling the original amount, R\$ 33,660, which will be recorded by the subsidiary until the resolution of this matter. These contingencies are subject to full indemnity by Nike Inc., and therefore the indemnifying asset is presented under "Other amounts receivable" for the same amount. As at 30 September 2024, the balance of refundable contingencies was R\$ 38,419 (R\$ 36,461 as at 31 December 2023). The contingencies were measured at the higher of the amount for which this liability would be recognized, pursuant to Technical Pronouncement CPC 25 - "Provision, contingent liabilities and contingent assets", and the amount for which the liability was initially recognized.

13. INVESTMENTS - PARENT COMPANY

	09/30/2024	12/31/2023
SBF Comércio	2,817,027	2,349,640
VBLOG	17,811	15,630
Premier	13,075	6,282
Network	63,241	61,796
Total	2,911,154	2,433,348

Subsidiaries	Interest in the shareholders' equity	Goodwill generated on acquisitions/surpluses	Balance at 09/30/2024
SBF Comércio	2,817,027	-	2,817,027
VBLOG	17,811	-	17,811
Premier	13,075	-	13,075
Network	10,689	52,552	63,241
Total	2,858,602	52,552	2,911,154

The changes in investments in subsidiaries are shown in the following tables.

09/30/2024									
Subsidiaries	Interest	Assets	Liabilities	Shareholders' equity	Intercompany loss	Investment	Income (loss)	Intercompany income	Equity in net income of subsidiaries
SBF Comércio	100%	6,203,222	3,194,440	3,008,782	(191,755)	2,817,027	397,920	15,060	412,980
VBLOG	100%	45,990	28,179	17,811	-	17,811	405	1,776	2,181
Premier	100%	158,783	145,708	13,075	-	13,075	6,793	-	6,793
Network	100%	16,001	5,312	10,689	-	10,689	(9,560)	-	(9,560)
Total		6,423,996	3,373,639	3,050,357	(191,755)	2,858,602	395,558	16,836	412,394

Changes	Balance at 01/01/2024	Capital increase	Other comprehensive income	Capital contribution	PPA amortization	Equity in net income of subsidiaries	Balance at 09/30/2024
SBF Comércio	2,349,640	-	46,068	8,339	-	412,980	2,817,027
VBLOG	15,630	-	-	-	-	2,181	17,811
Premier	6,282	-	-	-	-	6,793	13,075
Network	61,796	12,287	-	-	(1,282)	(9,560)	63,241
Total	2,433,348	12,287	46,068	8,339	(1,282)	412,394	2,911,154

09/30/2023									
Subsidiaries	Interest	Assets	Liabilities	Shareholders' equity	Intercompany income	Investment	Income (loss)	Intercompany income	Equity in net income of subsidiaries
SBF Comércio	100%	6,830,465	4,282,588	2,547,877	(304,178)	2,243,699	82,350	(31,569)	50,781
VBLOG	100%	75,571	56,654	18,917	(261)	18,656	(3,647)	(7,549)	(11,196)
Premier	100%	1,108,080	1,108,000	80	-	80	24,293	-	24,293
Network	100%	18,586	12,112	6,474	-	6,474	(4,922)	-	(4,922)
Total		8,032,702	5,459,354	2,573,348	(304,439)	2,268,909	98,074	(39,118)	58,956

Changes	Balance at 01/01/2023	Capital increase	Other comprehensive income	Capital contribution	PPA amortization	Equity in net income of subsidiaries	Balance at 09/30/2023
SBF Comércio	2,205,672	-	(48)	5,016	-	50,781	2,261,421
VBLOG	28,122	-	-	-	-	(11,196)	16,926
Premier	(24,213)	-	-	-	-	24,293	80
Network	64,450	2,500	-	-	(1,292)	(4,922)	60,736
Total	2,274,031	2,500	(48)	5,016	(1,292)	58,956	2,339,163

14. PROPERTY AND EQUIPMENT - CONSOLIDATED

	Annual depreciation rate (%)	Cost	Accumulated depreciation	09/30/2024	12/31/2023
Computers and peripherals	20	235,677	(176,092)	59,585	64,706
Machinery, equipment and tools	10	79,464	(50,448)	29,016	28,120
Furniture and fixtures	8	319,627	(160,511)	159,116	166,927
Vehicles	20	2,575	(2,575)	-	-
Leasehold improvements	10	968,376	(618,472)	349,904	350,504
Construction in progress	-	5,570	-	5,570	172
Total		1,611,289	(1,008,098)	603,191	610,429

The changes in property and equipment for the period from 1 January to 30 September 2024 are presented in the table below:

	Balance at 01/01/2024	Additions	Write-offs	Transfers between accounts	Balance at 09/30/2024
Computers and peripherals	224,381	173	(1,493)	12,616	235,677
Machinery, equipment and tools	75,324	72	(75)	4,143	79,464
Furniture and fixtures	312,589	2	(668)	7,706	319,629
Vehicles	2,727	-	(152)	-	2,575
Leasehold improvements	935,178	82	(3,588)	36,704	968,376
Construction in progress	172	66,565	-	(61,169)	5,568
Cost of property and equipment	1,550,371	66,894	(5,976)	-	1,611,289
Computers and peripherals	(159,675)	(17,042)	625	-	(176,092)
Machinery, equipment and tools	(47,204)	(3,254)	10	-	(50,448)
Furniture and fixtures	(145,662)	(14,942)	93	-	(160,511)
Vehicles	(2,727)	-	152	-	(2,575)
Leasehold improvements	(584,674)	(34,331)	533	-	(618,472)
Depreciation	(939,942)	(69,569)	1,413	-	(1,008,098)
Total property and equipment (net)	610,429	(2,675)	(4,563)	-	603,191

The changes in property and equipment for the period ended 30 September 2023 are presented in the table below:

	Balance at 01/01/2023	Additions	Write-offs	Transfers between accounts	Balance at 09/30/2023
Computers and peripherals	208,628	2,927	(563)	9,521	220,513
Machinery, equipment and tools	68,839	464	(2,586)	5,956	72,673
Furniture and fixtures	272,661	934	(4,086)	39,328	308,837
Vehicles	2,727	-	-	-	2,727
Leasehold improvements	878,704	583	(17,672)	59,990	921,605
Construction in progress	18,342	104,328	-	(114,795)	7,875
Cost of property and equipment	1,449,901	109,236	(24,907)	-	1,534,230
Computers and peripherals	(139,191)	(15,953)	539	-	(154,605)
Machinery, equipment and tools	(46,123)	(2,654)	2,516	-	(46,261)
Furniture and fixtures	(130,479)	(17,203)	3,465	-	(144,217)
Vehicles	(2,727)	-	-	-	(2,727)
Leasehold improvements	(559,430)	(42,643)	17,279	-	(584,794)
Depreciation	(877,950)	(78,453)	23,799	-	(932,604)
Total property and equipment (net)	571,951	30,783	(1,108)	-	601,626

15. INTANGIBLE ASSETS – CONSOLIDATED

	Annual amortization rate (%)	Cost	Accumulated amortization	09/30/2024	12/31/2023
Goodwill (commercial rights)	Pursuant to agreement	18,254	(13,852)	4,402	5,588
Software	20	641,178	(372,644)	268,534	332,359
Brands, rights and patents	10	7,425	(561)	6,864	7,086
Software in progress	-	77,990	-	77,990	82
Distribution agreements	10	164,821	(63,182)	101,639	114,001
Client portfolio	10	4,024	(1,907)	2,117	2,608
Technology	10	11,618	(4,163)	7,455	8,326
Goodwill (commercial rights)		53,541	-	53,541	53,541
Total		978,851	(456,309)	522,542	523,591

The changes in intangible assets for the period from 1 January to 30 September 2024 are presented in the table below:

	Balance at 01/01/2024	Additions	Write-offs	Balance at 09/30/2024
Goodwill (commercial rights)	18,254	-	-	18,254
Software	635,451	7,102	(1,375)	641,178
Brands, rights and patents	7,425	-	-	7,425
Software in progress	82	77,908	-	77,990
Distribution agreements	164,821	-	-	164,821
Client portfolio	4,024	-	-	4,024
Technology	11,618	-	-	11,618
Goodwill (commercial rights)	53,541	-	-	53,541
Cost of intangible assets	895,216	85,010	(1,375)	978,851
Goodwill (commercial rights)	(12,666)	(1,186)	-	(13,852)
Software	(303,092)	(70,722)	1,170	(372,644)
Brands, rights and patents	(339)	(222)	-	(561)
Distribution agreements	(50,820)	(12,362)	-	(63,182)
Client portfolio	(1,416)	(491)	-	(1,907)
Technology	(3,292)	(871)	-	(4,163)
Amortization	(371,625)	(85,854)	1,170	(456,309)
Total net intangible assets	523,591	(844)	(205)	522,542

The changes in intangible assets for the period from 1 January to 30 September 2023 are presented in the table below:

	Balance at 01/01/2023	Additions	Write-offs	Balance at 09/30/2023
Goodwill (commercial rights)	18,502	-	(248)	18,254
Software	504,701	23,491	(21,002)	507,190
Brands, rights and patents	7,425	-	(222)	7,203
Software in progress	472	96,821	-	97,293
Distribution agreements	164,821	-	(12,362)	152,459
Client portfolio	4,024	-	(491)	3,533
Technology	11,618	-	(871)	10,747
Goodwill (commercial rights)	54,539	-	(998)	53,541
Cost of intangible assets	766,102	120,312	(36,194)	850,220
Goodwill (commercial rights)	(11,201)	(1,285)	248	(12,238)
Software	(230,175)	(56,916)	2,800	(284,291)
Brands, rights and patents	(43)	-	-	(43)
Distribution agreements	(34,338)	-	-	(34,338)
Client portfolio	(762)	-	-	(762)
Technology	(2,130)	-	-	(2,130)
Amortization	(278,649)	(58,201)	3,048	(333,802)
Total net intangible assets	487,453	62,111	(33,146)	516,418

Breakdown of goodwill (commercial rights)

The goodwill (commercial rights) comes from the acquisitions of the following acquired companies:

	09/30/2024
Network	39,121
NeoTV	7,731
FitDance	6,689
Total	53,541

Management concluded that it has no evidence that its assets are non-recoverable, given its operating and financial performance, and concluded that, as at 30 September 2024 and 31 December 2023, there were no indicators of loss on the recovery of its assets.

16. LEASES - CONSOLIDATED

The Group has lease agreements for its administrative headquarters, distribution centers and stores, with average terms ranging between 5 and 20 years, which may have renewal options.

The interest rates used to calculate the amounts of the lease assets and liabilities are shown below:

Interval	Monthly rate
1–3 years	0.61%
3–6 years	0.67%
6–10 years	0.74%

a. Right-of-use

In the period from 1 January to 30 September 2024, the changes in right-of-use assets are presented in the table below:

Assets - right-of-use	Real estate	Vehicles	Total
Balance at 1 January 2024	1,322,925	21,729	1,344,654
(+) New contracts and remeasurements	162,149	296	162,445
(-) Depreciation	(157,854)	(6,266)	(164,120)
(-) Write-offs of contracts	(5,809)	(9,896)	(15,705)
Balance at 30 September 2024	1,321,411	5,863	1,327,274

In the period from 1 January to 30 September 2023, the changes in right-of-use assets are presented in the table below:

Assets - right-of-use	Real estate	Vehicles	Total
Balance at 01 January 2023	1,403,060	25,112	1,428,172
(+) New contracts and remeasurements	189,703	499	190,202
(-) Depreciation	(169,838)	(3,203)	(173,041)
(-) Write-offs of contracts	(58,782)	-	(58,782)
Balance at 30 September 2023	1,364,143	22,408	1,386,551

b. Lease payables

In the period from 1 January to 30 September 2024, the changes in lease liabilities are presented in the table below:

Liabilities - lease payable	Real estate	Vehicles	Total
Balance at 1 January 2024	1,570,973	22,909	1,593,884
(+) New contracts and remeasurements	162,149	296	162,449
(+) Allocation of interest incurred	90,266	1,378	91,644
(-) Payments of lease liabilities	(236,839)	(4,712)	(241,549)
(-) Discounts obtained	(1,719)	-	(1,719)
(-) Write-offs of contracts	(7,401)	(12,083)	(19,484)
Balance at 30 September 2024	1,577,429	7,788	1,585,217
Current	220,249	3,341	223,590
Non-current	1,357,180	4,447	1,361,627

The changes in lease liabilities for the period from 1 January to 30 September 2023 are presented in the table below:

Liabilities - lease payable	Real estate	Vehicles	Total
Balance at 1 January 2023	1,609,490	26,752	1,636,242
(+) New contracts and remeasurements	189,703	499	190,202
(+) Allocation of interest incurred	100,664	452	101,116
(-) Payments of lease liabilities	(233,565)	(3,854)	(237,419)
(-) Discounts obtained	(1,133)	-	(1,133)
(-) Write-offs of contracts	(66,220)	-	(66,220)
Balance at 30 September 2023	1,598,939	23,849	1,622,788
Current	187,781	6,995	194,776
Non-current	1,411,158	16,854	1,428,012

Maturity schedule of lease payables

As at 30 September 2024, the Group had the following minimum payment schedule for non-cancellable operating leases:

	Real estate	Vehicles	Total
≤1 year	220,251	3,341	223,592
1-5 years	916,013	4,447	920,460
>5 years	441,167	-	441,167
Group as lessee	1,577,431	7,788	1,585,219

As at 31 December 2023, the Group had the following minimum payment schedule for non-cancellable operating leases:

	Real estate	Vehicles	Total
≤1 year	174,847	8,071	182,918
1-5 years	777,529	14,838	792,367
>5 years	618,597	-	618,597
Total	1,570,973	22,909	1,593,882

Variable lease payments

In the period ended 30 September 2024, the Group recognized R\$ 70,734 (R\$ 61,960 as at 30 September 2023) referring to expenses related to the payment of variable rents, according to occupation expenses (Note 29).

c. Other considerations

In compliance with official letter CVM/ SNC/SEP 02/2019, the comparative balances of the lease liabilities, rights of use, financial expenses and depreciation expenses for the period ended 30 September 2024 are presented including the estimated nominal flows of future payments, with projected inflation.

	2024	2025	2026	2027	>2027
Lease payables					
Accounting - IFRS 16/CPC 06 (R2)	223,592	192,459	199,859	204,419	764,890
Flow with projected inflation	233,362	200,099	207,054	211,574	791,659
Changes	4.37%	3.97%	3.60%	3.50%	3.50%
Right-of-use					
Accounting - IFRS 16/CPC 06 (R2)	1,327,274	1,123,124	924,747	736,198	580,816
Flow with projected inflation	1,385,276	1,167,712	958,038	761,965	601,145
Changes	4.37%	3.97%	3.60%	3.50%	3.50%
Financial expense					
Accounting - IFRS 16/CPC 06 (R2)	33,411	123,135	106,063	88,396	262,155
Flow with projected inflation	34,870	128,023	109,881	91,490	271,330
Changes	4.37%	3.97%	3.60%	3.50%	3.50%
Depreciation expense					
Accounting - IFRS 16/CPC 06 (R2)	51,565	202,946	196,339	185,983	690,441
Flow with projected inflation	53,817	211,002	203,408	192,493	714,606
Changes	4.37%	3.97%	3.60%	3.50%	3.50%

17. SUPPLIERS AND DRAWEE RISK OPERATIONS - CONSOLIDATED

Suppliers of resale products, consumption materials and other materials and services were:

	09/30/2024	12/31/2023
Suppliers of goods for resale	912,875	957,338
Suppliers of consumption materials	80,521	134,343
Subtotal	993,396	1,091,681
"Drawee Risk" operations (a)	49,419	62,596
Total	1,042,815	1,154,277

(a) The Group offers its suppliers the option of participating in a reverse finance operation with financial institutions. This enables its suppliers to obtain advances against Company receivables related to routine purchases by Group companies. The financial institutions pay suppliers in advance in exchange for a discount and, as agreed between the financial institution and the supplier (the decision to enter into this transaction rests solely and exclusively with the supplier), the Group pays the financial institution the full nominal value of the originating trade note on the maturity date. Therefore, this operation does not significantly change the amount, nature and timing of the liability for the Group (including previously agreed terms, prices and conditions). The Group is not affected by the financial charges imposed by the financial institution. No guarantees are provided by the Group under these arrangements.

18. LOANS, FINANCING AND DEBENTURES - CONSOLIDATED

	09/30/2024	12/31/2023
Current liabilities		
Working capital	48,847	24,404
Financing of assets	860	4,306
Loans and financing	49,707	28,710
Debentures	432,751	595,294
Total current liabilities	482,458	624,004
Non-current liabilities		
Working capital	135,551	172,048
Financing of assets	-	396
Loans and financing	135,551	172,444
Debentures	731,139	801,052
Total non-current liabilities	866,690	973,496
Total loans and financing	185,258	201,154
Total debentures	1,163,890	1,396,346
Total loans, financing and debentures	1,349,148	1,597,500

Changes in financial liabilities as at 30 September 2024 were as follows:

	01/01/2024	Additions	Payment of principal	Interest payment	Provision for interest	Amortization of funding cost	09/30/2024
Working capital	196,452	-	(13,422)	(18,715)	18,593	1,490	184,398
Financing of assets	4,702	-	(3,809)	(919)	886	-	860
Loans and financing	201,154	-	(17,231)	(19,634)	19,479	1,490	185,258
Debentures	1,396,346	298,008	(545,924)	(101,626)	113,338	3,747	1,163,890
Total loans and financing and debentures	1,597,500	298,008	(563,155)	(121,260)	132,817	5,237	1,349,148

Changes in financial liabilities as at 30 September 2023 were as follows:

	01/01/2023	Additions	Payment of principal	Interest payment	Provision for interest	Amortization of funding cost	09/30/2023
Working capital	155,041	194,248	(77,728)	(18,127)	21,559	898	275,891
Financing of assets	13,038	-	(6,194)	(1,985)	1,882	47	6,788
Loans and financing	168,079	194,248	(83,922)	(20,112)	23,441	945	282,679
Debentures	965,483	586,848	(176,666)	(104,736)	138,199	4,189	1,413,317
Total loans and financing and debentures	1,133,562	781,096	(260,588)	(124,848)	161,640	5,134	1,695,996

The terms and conditions of outstanding loans, financing and debentures are as follows:

	Currency	% (weighted average)	2024			2023		
			Original value	Book value - current	Book value - non-current	Original value	Book value - current	Book value - non-current
Working capital	R\$	105% CDI p.a. - 100% CDI + 1.9% p.a.	206,019	48,847	135,551	435,059	91,534	184,357
Financing of assets	R\$	100% CDI + 6.9% p.a.	2,536	860	-	21,926	6,137	651
Loans and financing			208,555	49,707	135,551	456,985	97,671	185,008
Debentures	R\$	100% CDI + 2.1% p.a.	1,374,000	432,751	731,139	1,624,000	591,687	821,630
Total loans and financing and debentures			1,582,555	482,458	866,690	2,080,985	689,358	1,006,638

As at 30 September 2024, 64.2% of the Group's debt was long-term (60.9% as at 31 December 2023). The average annual cost of bank debt was at 12.86% as at 30 September 2024 (14.0% as at 31 December 2023).

On 5 June 2024, with the purpose of strengthening cash and financing its growth strategy, the Group, through its indirect subsidiary Fisia, contracted with a financial institution the distribution of the 4th issue of simple debentures, non-convertible into shares, of the unsecured type, with personal guarantee, in a single series, for public distribution under the automatic registration procedure, in the total amount of R\$ 300,000, with maturity starting in June 2026. The cost of obtaining the contract was R\$ 1,992.

Summary of loans and debentures by maturity

	≤1 year	02 years	03 years	>03 years	Total
Working capital	48,847	48,854	49,354	37,344	184,398
Financing of assets	860	-	-	-	860
Debentures	432,751	414,946	316,193	-	1,163,890
Total loans and financing and debentures	482,458	463,800	365,547	37,344	1,349,148

Covenants

The maintenance of the contractual maturities of debentures, loans and financing at their original maturities is subject to compliance with covenants; the Group has remained in compliance with these. As at the date of this quarterly information, the Group assessed the expectation of compliance with the covenants projected for the year ended 31 December 2024, and did not identify any indications that they will not be met.

19. TAX LIABILITIES – CONSOLIDATED

	09/30/2024	12/31/2023
PIS	1,953	5,176
COFINS	9,224	23,872
ICMS	403,707	308,652
ISS	4,047	4,107
IRRF	5,637	13,406
Other	3,678	3,750
Total	428,246	358,963

20. TAXES IN INSTALLMENTS - CONSOLIDATED

	09/30/2024	12/31/2023
Scheduling of state taxes	158,164	12,836
Scheduling of federal taxes	83,510	83,237
Total taxes in installments	241,674	96,073
Current liabilities	47,186	31,677
Non-current liabilities	194,488	64,396

The changes in taxes in installments for the periods ended 30 September 2024 and 2023 are shown in the table below:

	2024	2023
Balance at 1 January	96,073	112,389
Adhesion to state taxes	163,455	6,258
Adhesion to federal taxes	1,237	-
Interest on tax payments in installments	8,057	6,666
Installments paid	(27,148)	(24,677)
Balance at 30 September	241,674	100,636

(a) Joined the tax transaction program of the State Government of São Paulo, established under Law 17483/2023, Article 43, "exceptional transactions", according to Notice 01/2024, published by the State Attorney General's Office in May 2024.

Detailed information about these payments in installments is presented below, as well as the maturities of installments classified within non-current liabilities:

State	Current	Non-current	Grand Total	2024	2025	2026	2027	>2028
Rio de Janeiro	2,089	1,192	3,282	1,052	2,060	170	-	-
Minas Gerais	3,730	-	3,730	2,797	933	-	-	-
São Paulo	16,089	135,002	151,090	8,044	16,089	16,089	16,089	94,779
Total State	21,908	136,194	158,102	11,893	19,082	16,259	16,089	94,779
Ordinary installment payments	56	28	84	28	56	-	-	-
REFIS Law 11941	22,426	57,248	79,674	11,116	22,104	22,104	22,104	2,246
Other	2,796	1,018	3,814	1,398	1,600	404	372	40
Total Federal	25,278	58,294	83,572	12,542	23,760	22,508	22,476	2,286
Total Installments	47,186	194,488	241,674	24,435	42,842	38,767	38,565	97,065

21. LABOR AND SOCIAL SECURITY OBLIGATIONS – CONSOLIDATED

	09/30/2024	12/31/2023
Provision for vacation and 13 th month's salary	93,844	69,337
Provision for profit-sharing	87,764	52,412
Salaries payable	21,805	24,827
Payroll and related charges payable	4,126	1,734
Social security charges	201	172
Labor obligations	207,740	148,482
INSS payable	17,394	18,251
FGTS payable	3,224	4,885
Withholding INSS payable	3,929	2,672
Social security obligations	24,547	25,808
Total labor and social security obligations	232,287	174,290

22. RELATED PARTY TRANSACTIONS

Transactions with related parties include purchase, sale, and rental transactions with related parties linked to supplementary transactions, for which the Group enters into contracts in accordance with the prevailing law.

Purchases and sales of goods and freight - The subsidiaries SBF Comércio, Premier and Fisia enter into purchase and sale operations to optimize the distribution of goods from the distribution center to stores throughout Brazil. The subsidiary VBLOG is responsible for the transportation of these goods, and provides freight services between these Group companies. These commercial transactions are supported by an agreement signed between SBF and VBLOG and Fisia and VBLOG, with an indefinite term and based on specific conditions agreed upon between the parties. In addition to the freight operations, there are also operations to collect and hold goods at the General Distribution Center of SBF Comércio; a long-term agreement has been established between SBF and Fisia for the continuous provision of these services.

Rents - The subsidiary SBF Comércio subleases a warehouse located in Extrema-MG to the subsidiary VBLOG. The lease term is until 2033, with a transaction value determined at the market value, based on the area used (in square meters).

Up to February 2024, the subsidiary VBLOG, acting as a logistics operator, subleased for the companies Fisia and SBF Comércio a warehouse located in Extrema - MG; this location is also used for some imports and sorting of goods, among others.

Marketplace - The parent company SBF Comércio, through its digital platforms, sells Fisia (Nike) products. Such sales incur a take rate, which is a percentage charged on each product sales transaction.

Administrative expenses allocation - The direct and indirect subsidiaries of Grupo SBF have a cost sharing agreement between the companies Premier, VBLOG, Lione, Fisia and Grupo SBF. The contract provisions are reviewed annually. The apportionments are based on the expenses incurred.

Audiovisual services - The subsidiaries Network, NeoTV and FitDance have a service agreement with SBF Comércio and Fisia for the development of social communication and the use of digital dance teaching platforms.

These transactions are shown in the tables below:

Parent Company

	Trade accounts receivable	
	09/30/2024	12/31/2023
SBF Comércio	1,895	-
Fisia	2,805	16,998
Total	4,700	16,998

Transactions between related parties – eliminated in the consolidation.

The main transactions eliminated upon consolidation refer to purchases and sales among the subsidiaries SBF, Premier and Fisia, aiming to optimize the distribution of goods from the distribution center to stores throughout Brazil.

	Trade accounts receivable		Accounts payable	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Grupo SBF	4,700	16,998	(1,324)	(28)
SBF Comércio	173,341	334,111	(165,550)	(397,483)
Premier	24,360	181,791	(112,091)	(289,068)
Fisia	140,090	185,614	(57,308)	(50,960)
VBLOG	1,508	27,581	(7,304)	(9,674)
Lione	-	183	-	-
Network	-	491	(386)	-
NeoTV	-	203	-	-
FitDance	74	241	(110)	-
Total	344,073	747,213	(344,073)	(747,213)

	Advances to suppliers		Advances from clients	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
SBF Comércio	1,765	20,558	-	-
Premier	-	-	-	(4,200)
Fisia	559	-	-	-
VBLOG	-	-	-	(16,358)
Network	141	-	86	(75)
NeoTV	-	-	858	-
Accelerated	-	-	141	-
FitDance	-	-	1,380	-
Total	2,465	20,558	2,465	(20,633)

	Purchasing		Sales	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
SBF Comércio	(2,057,700)	(2,016,581)	1,738,154	1,724,111
Premier	(1,738,154)	(1,724,111)	1,749,712	1,730,587
Fisia	-	(20,833)	307,988	306,827
Total	(3,795,854)	(3,761,525)	3,795,854	3,761,525

	Freight and carriage		Rentals	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
SBF Comércio	(4,728)	(47,946)	29	29
Premier	(3,449)	-	-	-
VBLOG	29,569	40,005	444	2,266
Fisia	(21,392)	7,941	(473)	(2,296)
Total	-	-	-	-

	Audiovisual services		Administrative expenses allocation	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Grupo SBF	-	-	13,366	6,033
SBF Comércio	(4,944)	(4,956)	134,831	119,599
Premier	-	-	(12,418)	(11,625)
VBLOG	-	-	(13,803)	(25,250)
Fisia	(1,211)	(2,508)	(121,480)	(88,757)
Network	1,000	3,601	(386)	-
NeoTV	2,054	2,508	-	-
Accelerated	(27)	(3)	-	-
FitDance	3,128	1,358	(110)	-
Total	-	-	-	-

	Marketplace commission	
	09/30/2024	09/30/2023
SBF Comércio	26,325	19,643
Fisia	(26,325)	(19,643)
Total	-	-

Interest on own capital

On 14 August 2024, the allocation of interest on equity between the indirect subsidiary Fisia and the subsidiary SBF Comércio, totaling R\$ 53,657, settled in the period ended 30 September 2024, was deliberated and approved at a Board of Directors Meeting.

Balance at 1 January 2023	75,922
Allocation of interest on own capital - 2023 - Fisia	57,963
Allocation of interest on own capital - 2023 - VBLOG	1,256
Payment of interest on own capital - Fisia	(125,191)
Withholding tax on interest on own capital - Fisia	(8,694)
Balance at 31 December 2023	1,256
Allocation of interest on own capital - 2024 - Fisia	53,627
Payment of interest on own capital - Fisia	(45,578)
Payment of interest on own capital - VBLOG	(1,256)
Withholding tax on interest on own capital - Fisia	(8,049)
Balance at 30 September 2024	-

Dividends receivable

Balance at 1 January 2023	235,756
Dividends received - Fisia	(88,237)
SBF Comércio Dividends - 2023	25,561
Balance at 31 December 2023	173,080
Dividends received - Fisia	(147,520)
Balance at 30 September 2024	25,560

Rent - The Company VBF Empreendimentos Ltda. is owned by the shareholder of the Group Sebastião Vicente Bomfim Filho. It has a leased warehouse used as a Distribution Center in Extrema, MG, effective from 17 March 2008 to 16 March 2033, and real estate property located at Rua Hugo D'Antola and used as an Administrative Center in São Paulo, SP, effective from 2 June 2005 to 1 June 2025. Both contracts have a clause allowing automatic renewal for another 20 years. Lease payments during the period are highlighted below.

These leases mature on the fifth business day of the month. Delayed payments are subject to a fine plus interest of 1% per month, and for inflation indexed based on the general price index - market ("IGP-M").

	09/30/2024	09/30/2023
VBLOG	30	30
Premier	49	49
SBF Comércio	17,451	17,451
Total	17,530	17,530

Remuneration of key management personnel

Administrators are remunerated with salaries, a monthly Director's fee, and bonuses which are accounted for in the line item "General and administrative expenses" in the statements of income.

	09/30/2024		09/30/2023	
	Board of Directors	Executive Management	Board of Directors	Executive Management
Salary and Directors' fee	8,075	6,585	7,148	5,824
Profit-sharing	-	6,959	-	2,411
Share-based payments	808	4,101	-	2,344
Total	8,883	17,645	7,148	10,579

23. OTHER ACCOUNTS PAYABLE

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Marketing and communications provisions	-	-	26,052	23,233
Provision for third-party services	-	-	17,235	17,077
Freight/storage	-	-	25,981	43,392
Provision for employee benefits	-	-	10,480	5,975
General provision	316	835	67,915	14,159
Utilities and services	-	-	16,887	16,493
Obligations with investments (a)	10,394	74,446	10,394	74,446
Other	-	-	747	5,546
Total	10,710	75,281	175,691	200,321
Current	316	836	165,297	125,875
Non-current	10,394	74,445	10,394	74,446

(a) Obligations with investments refer to accounts payable relating to the acquisition of the indirect subsidiary Fisia and the subsidiary NWB.

Acquisition - Fisia

Obligation related to the acquisition of the indirect subsidiary Fisia, settled in 2024 (R\$ 58,011 on 31 December 2023).

Acquisition - NWB

Comprised of accounts payable relating to the consideration deposited as collateral, settled in 2024 upon withdrawal of the amount held on deposit, and the deferred debt with the NWB sellers that may be settled in cash or shares within five years after the acquisition date. Totaling R\$ 10,394 as at 30 September 2024 (R\$ 16,435 as at 31 December 2023).

24. OTHER LIABILITIES - CONSOLIDATED

	Consolidated	
	09/30/2024	12/31/2023
Royalties to be amortized - Fisia acquisition	97,060	108,882
Sponsorships and royalties	11,452	10,603
Obligations with clients (a)	66,929	38,451
Total	175,441	157,936
Current	95,734	66,276
Non-current	79,707	91,660

(a) The balance of obligations with clients refers to transactions with gift cards and exchange vouchers that can be used as a form of payment for purchases on digital platforms and brick-and-mortar stores.

25. CAPITAL AND RESERVES

The Group's capital as at 30 September 2024 was R\$1,831,554, divided into 243,797,164 common shares with no par value (R\$ 1,830,872, divided into 243,688,980 common shares with no par value as at 31 December 2023).

Shares of Grupo SBF S.A., as at 30 September 2024, were held as follows:

Shareholder	09/30/2024	
	Quantity	%
Pacipar Participações Ltda.	80,000,000	32.81%
Nefele Investments, LLC	47,601,109	19.52%
GPCP I - Fundo de inv. Part	1,164,106	0.48%
Other	115,031,949	47.18%
Total	243,797,164	100.00%

a. Earnings per share

The basic and diluted earnings per share for the periods ended 30 September 2024 and 2023 were as follows:

Basic/diluted currency – Parent Company	09/30/2024	09/30/2023
Net income for the period	400,820	42,190
Weighted average number of common shares	243,721	243,616
Earnings per share - R\$	1.64	0.17
Net income for the period	400,820	42,190
Weighted average number of common shares	243,721	243,616
Options exercised but not yet paid	658	-
Increase in the number of common shares from the stock option plan	6,882	9,094
Diluted earnings per share - R\$	1.60	0.17

b. Legal reserve

The legal reserve is set up annually by appropriating 5% of net income and may not exceed 20% of the Company's capital. The purpose of the legal reserve is to preserve capital and it may be used solely to offset losses and increase capital.

As at 30 September 2024 and 31 December 2023, the balance of the legal reserve was R\$ 28,128.

c. Tax incentive reserve

Grupo SBF benefits from tax incentives granted by several Brazilian states, especially in the form of ICMS deemed credit. The Federal Supreme Court has indicated through EREsp 1.517.492 in 2017 (non-binding) that the deemed ICMS credits are exempt from IRPJ and CSLL, regardless of the existence of a tax incentive reserve. Thus, as further corroborated by the revocation of Article 30 of Law 12973/2014, as of 01 January 2024, the Company no longer records a tax incentive reserve.

d. Statutory reserve

The statutory reserve is recorded after the constitution of the legal reserve and the tax incentive reserve, and after the distribution of the dividends proposed by the Board of Directors. The statutory reserve is intended to preserve the working capital of the Group and its subsidiaries. As at 30 September 2024, the reserve was not constituted (R\$ 98,039 as at 31 December 2023).

e. Dividends

On 26 April 2024, at the Annual and Extraordinary Shareholders' Meeting agreed the allocation of the Company's profit for the year ended 31 December 2023, and approval of R\$ 7,205 for the payment of additional dividends. The additional dividends will be transferred to current liabilities.

On 28 June 2024, the Group paid the mandatory minimum dividends of R\$ 35,081 and additional dividends of R\$ 7,205, totaling R\$ 42,286.

26. SHARE-BASED PAYMENTS – CONSOLIDATED

The Plans, organized by year and updated for the period ended 30 September 2024, as well as the assumptions of each grant made in these plans are presented below:

Program	Balance at 01/01/2024	Exercised	Canceled	Balance at 09/30/2024
2016 - First program	264,000	(264,000)	-	-
2016 - Second program	557,160	(152,937)	(174,888)	229,335
2019 - First program	3,062,237	(52,900)	(1,499,352)	1,509,985
2019 - First program - Grant in March 2020	-	-	-	-
2019 - Second program	-	-	-	-
2020 - Second program	330,281	(5,000)	-	325,281
2020 - First program	1,870,000	(122,882)	(547,244)	1,199,874
2022 - First program	-	-	-	-
2022 - Second program - grant in March 2022	300,000	-	-	300,000
2022 - Second program - grant in August 2022	200,000	-	-	200,000
2023 1 st program - Plan 2019	136,000	(60,000)	(8,000)	68,000
2024 1 st program	3,050,000	-	-	3,050,000
Total	9,769,678	(657,719)	(2,229,484)	6,882,475

Basic assumptions of the plan:	2016 1 st program	2016 2 nd program	2019 1 st program	2019 1 st program March 2020	2019 2 nd program	2020 1 st program	2020 2 nd program	2022 1 st program	2022 2 nd program March 2022	2022 2 nd program August 2022	2023 1 st program Plan 2019	2024 1 st program
Pricing model	Black & Scholes	Binomial	Binomial	Binomial	Binomial	Binomial	Binomial	Binomial	Binomial	Binomial	Binomial	Binomial
Dividend yield	5.00%	1.31%	1.31%	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected average annual volatility	23.63	34.96	34.96%	67.92%	76.00%	61.72%	47.08%	50.20%	63.72%	60.56%	56.85%	63.97%
Risk-free interest rate	11.37	5.96	5.96%	6.25%	6.00%	9.69%	6.00%	12.35%	11.45%	11.37	12.24%	3.95%
Strike price	4.00	14.80 restated at IGP-M	14.80 restated at IGP-M	15.44 restated at IGP-M	14.80 restated at IGP-M	25.50 restated at IPCA	26.25	21.39 restated at IPCA	22.28	21.58	8.26 restated at IPCA	8.49 restated at IPCA
Share price considered	4.81	20.97	20.97	22.35	27.43	29.63	26.36	23.28	21.90	23.27	8.20	8.49
Expected term for the year IGP-M	4.42 years N/A	3.03 years 4	3.03 years 4	3.03 years 3.5	N/A 3.7	5.25 years N/A	1.41 years N/A	NA N/A	5.42 years N/A	5.88 years N/A	0.84 years N/A	7.26 years N/A
Option price on grant date per share	2.05	11.33	10.55	14.49	14.18	11.61	11.61	29.20	21.90	21.39	8.20	8.49

27. NET REVENUE – CONSOLIDATED

	09/30/2024	09/30/2023
Gross operating revenue		
Sale of goods	6,347,170	6,211,085
Rendering of services	100,442	99,575
Taxes levied		
Sale of goods	(1,500,218)	(1,442,180)
ICMS - Tax incentive	243,080	207,057
PIS and COFINS - Tax incentive	(12,886)	-
Rendering of services	(15,716)	(14,469)
Returns		
Sale of goods	(182,428)	(202,538)
Net sales	4,979,444	4,858,530

Sales channels

The gross revenue from the sale of goods in the retail market (brick-and-mortar stores), wholesale (distribution of Nike products) and through digital platforms is presented below:

	09/30/2024	09/30/2023
Brick-and-mortar stores	3,380,397	3,098,996
Wholesale	858,661	1,028,179
Digital platforms	2,108,112	2,083,910
Gross income	6,347,170	6,211,085

28. COST OF SALES AND SERVICES RENDERED - CONSOLIDATED

	09/30/2024	09/30/2023
Cost of resale of goods	(2,472,649)	(2,489,433)
Freight and logistics costs	(16,907)	(17,832)
Audiovisual production service cost	(22,920)	(21,369)
Total	(2,512,476)	(2,528,634)

29. EXPENSES BY TYPE - CONSOLIDATED

	09/30/2024	09/30/2023 (*)
Selling expenses		
Personnel	(468,155)	(459,627)
Publicity and advertising	(365,824)	(378,503)
Freight and transportation (a)	(184,671)	(94,406)
Depreciation of rights-of-use	(123,367)	(135,995)
Card and financial service fee	(98,541)	(97,987)
Facilities and utilities	(86,565)	(86,821)
Depreciation and amortization	(65,548)	(75,056)
Occupation	(65,166)	(58,422)
Outsourced services (a)	(62,219)	(202,482)
IT and telecommunications	(39,424)	(42,192)
Packaging and other materials	(17,182)	(19,633)
Litigation and legal expenses	(11,498)	(14,569)
Other expenses	(470)	(3,856)
Total selling expenses	(1,588,630)	(1,669,549)

(a) The reduction in costs with third-party services and the increase in freight and transportation costs is due to the migration to a distribution center for the operations of the indirect subsidiary Fisia.

General and administrative expenses	09/30/2024	09/30/2023 (*)
Personnel	(220,295)	(142,063)
Depreciation and amortization	(89,193)	(74,631)
IT and telecommunications	(54,804)	(50,720)
Litigation and legal expenses	(26,887)	(8,313)
Third party services	(21,323)	(23,638)
Depreciation of rights-of-use	(17,237)	(15,391)
Facilities and utilities	(17,649)	(17,502)
Other expenses	(12,017)	(10,028)
Publicity and advertising	(5,620)	(7,807)
Card and financial service fee	(5,072)	(4,856)
Occupation	(5,568)	(3,538)
Freight and transportation	(384)	(577)
Packaging and other materials	(54)	(222)
Total general and administrative expenses	(476,103)	(359,286)

(*) The balances as originally presented in these lines to 30 September 2023 were reclassified. The main changes were: (i) from "utilities and services" to "information technology and telecommunications" and "freight and transportation"; (ii) from "third party services" to "facilities and utilities" and (iii) from "occupation" to "facilities and utilities". The changes did not have an impact on the totals of selling and general and administrative expenses.

30. FINANCIAL INCOME (LOSS) – CONSOLIDATED

Financial income	09/30/2024	09/30/2023
Foreign-exchange gains	45,783	134,554
Income from financial investments	40,447	13,007
Interest on tax rebates	19,757	24,405
Interest on tax rebates	39,992	28,194
Interest and fines received	1,274	1,791
Other financial income	805	789
Discounts obtained	168	493
Interest on loans	31	-
PIS/COFINS on financial income	(7,295)	(1,698)
Total financial income	140,962	201,535

Financial expenses	09/30/2024	09/30/2023
Interest and debenture issue costs	(117,085)	(138,200)
Interest on leases	(91,644)	(101,116)
Foreign exchange losses	(49,487)	(125,363)
Interest on litigation balances	159,488	(26,745)
Funding interest and cost on loans and financing	(20,969)	(23,441)
Bank tariffs and rates	(3,041)	(7,089)
Interest on tax payments in installments	(8,057)	(6,666)
Taxes on financial operations	(2,118)	(1,255)
Interest on overdue payments of taxes	(1,511)	(1,684)
Interest or payments in arrears	(1,351)	(2,971)
Interest on sales operations of receivables	(45)	(16,587)
Other financial expenses	(6,572)	(10,713)
Total finance costs	(142,392)	(461,830)
Net financial income (loss)	(1,430)	(260,295)

31. COMMITMENTS

Grupo SBF has made commitments in relation to the acquisition of FitDance, under an agreement to make contingent payments to the sellers, classified by the Group as remuneration for post-combination services, pursuant to CPC 15 - "Business Combinations". These Earn-Out installments plus one Outperform installment provide that certain metrics and other conditions established in the contract are to be met. The assumptions, requirements and amounts related to the contingent purchase price were established between the parties based on FitDance's annual gross revenue projections for the years ended/ending between 31 December 2023 and 31 December 2026. There are no minimum total payments associated with this contract.

In 2024, there was a payment of R\$ 7,000 for the fiscal year ended 31 December 2023, in accordance with the conditions provided for in the contract.

32. INSURANCE COVERAGE

Grupo SBF and its subsidiaries have insurance policies contracted with the major Brazilian insurance companies based on advice of its brokers to match the nature and amount of the risks involved. As at 30 September 2024, the Grupo SBF and its subsidiaries had civil liability and property insurance coverage (basic coverage: lightning, explosions and other coverage of the property insurance policy), as well as for inventory, as shown below:

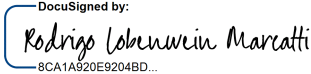
Type of risk	Object	Coverage amount
Vehicles	Car fleet	R\$ 500
Transport	Brazilian transportation	R\$ 14,000,000
Transport	International transportation	US\$ 386,185
Civil liability	Commercial establishments and employer's liability	R\$ 50,000
Civil liability	Directors and Officers	R\$ 100,000
Business insurance	Equipment and lost profits	R\$ 1,020,084

* * *

Pedro Zemel
CEO

José Luís Salazar
CFO

Patrícia Vieira
CRC 1SP232718/O

Certificado de Conclusão		
Identificação de envelope: B6988314E21E4CA1ADC2D12FC1F24245		Status: Concluído
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LoS / Área: Assurance (Audit, CMAAS)		
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Documentar páginas: 76	Assinaturas: 1	Remetente do envelope:
Certificar páginas: 2	Rubrica: 0	Juliana Baronian
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		juliana.baronian@pwc.com
		Endereço IP: 54.94.245.207
Rastreamento de registros		
Status: Original	Portador: Juliana Baronian	Local: DocuSign
28 de novembro de 2024 13:34	juliana.baronian@pwc.com	
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29 de novembro de 2024 18:30	BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	
Eventos do signatário	Assinatura	Registro de hora e data
Rodrigo Lobenwein Marcatti	<div>DocuSigned by:  8CA1A920E9204BD...</div>	Enviado: 28 de novembro de 2024 13:35
rodrigo.marcatti@pwc.com		Reenviado: 28 de novembro de 2024 22:42
Sócio		Reenviado: 29 de novembro de 2024 09:22
PwC BR		Reenviado: 29 de novembro de 2024 18:17
Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital	Adoção de assinatura: Estilo pré-selecionado	Visualizado: 29 de novembro de 2024 18:30
	Usando endereço IP: 54.94.245.207	Assinado: 29 de novembro de 2024 18:30
Detalhes do provedor de assinatura:		
Tipo de assinatura: ICP Smart Card		
Emissor da assinatura: AC SERASA RFB v5		
Termos de Assinatura e Registro Eletrônico:		
Não oferecido através do DocuSign		
Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data
Juliana Baronian	Copiado	Enviado: 29 de novembro de 2024 18:30
juliana.baronian@pwc.com		Visualizado: 29 de novembro de 2024 18:30
PwC BR		Assinado: 29 de novembro de 2024 18:30
Nível de segurança: E-mail, Autenticação da conta (Nenhuma)		
Termos de Assinatura e Registro Eletrônico:		
Não oferecido através do DocuSign		
Eventos com testemunhas	Assinatura	Registro de hora e data
Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	28 de novembro de 2024 13:35
Entrega certificada	Segurança verificada	29 de novembro de 2024 18:30
Assinatura concluída	Segurança verificada	29 de novembro de 2024 18:30
Concluído	Segurança verificada	29 de novembro de 2024 18:30
Eventos de pagamento	Status	Carimbo de data/hora