



3Q25 EARNINGS RELEASE

November 04, 2025



Companhia Siderúrgica Nacional

São Paulo, November 4, 2025 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3) (NYSE: SID) announces its results for the third quarter of 2025 (3Q25) in Brazilian Reais, with its financial statements being consolidated in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

The comments address the consolidated results of the Company in the **third quarter of 2025 (3Q25)** and the comparisons are relative to the second quarter of 2025 (2Q25) and the third quarter of 2024 (3Q24). The dollar exchange rate was R\$ 5.44 on 09/30/2024; R\$ 5.46 on 06/30/2025 and R\$ 5.32 on 09/30/2025.

3Q25 Operational and Financial Highlights

SALES GROWTH ACROSS ALL SEGMENTS AND NEW OPERATIONAL RECORDS CONTRIBUTED TO THE COMPANY'S STRONGEST PERFORMANCE OF THE YEAR

The 3Q25 was marked by intense commercial activity observed in all segments of the group and by operational records achieved during the period. This result, combined with improved prices in mining and cement, led the Company to record the highest EBITDA of the year to date. The performance also highlights the importance of having a diversified and vertically integrated operation that provides greater efficiency and resilience to the operation. As a result, adjusted EBITDA for 3Q25 totaled R\$ 3.3 billion, representing a 25.6% increase over 2Q25, with an adjusted EBITDA margin of 26.8%

LOWEST PRODUCTION COSTS IN THE LAST FOUR YEARS HIGHLIGHTS EFFORTS TO MAKE STEEL PRODUCTION MORE COMPETITIVE

CSN has developed several projects to make the steelmaking process more competitive, and the current results achieved now reinforce this trend. In 3Q25, greater blast furnace efficiency resulted in the lowest slab production cost in recent years, a factor that will also have a positive impact on future results. On the other hand, the maintenance of a still hostile competitive environment and all the price pressure ended up offsetting the favorable cost trend. Consequently, adjusted EBITDA for steelmaking was R\$ 428.3 million in 3Q25, with an adjusted EBITDA margin of 8.1% (-2.7 p.p. vs. 2Q25).

PRICE IMPROVEMENT AND SOLID COMMERCIAL ACTIVITY DEMONSTRATE THE RESILIENCE AND STRENGTH OF THE CEMENT MARKET.

In 3Q25, CSN recorded the second-highest sales volume in its history, even with higher prices during the period, showing that cement consumption remains solid and quite resilient, especially considering high interest rates. As a result of this dynamic, the Company managed to expand its EBITDA in the segment by more than 32%, recording a record result of R\$ 387.5 million in 3Q25 with an EBITDA margin of 29.1%.

ANOTHER PRODUCTION AND SALES RECORD SET IN 3Q25

With 12.4 million tons sold in 3Q25, CSN achieved a new record, supported by the highest shipment level in Tecar's history, which, for the first time, shipped 4 million tons (Mt) in a single month. The combination of excellent operating performance and higher iron ore prices observed during the period resulted in strong EBITDA growth (+57% compared to the previous quarter).

Consequently, adjusted EBITDA from mining reached R\$ 1.9 billion in 3Q25, with an adjusted EBITDA margin of 43.9%.

THIRD CONSECUTIVE QUARTER OF DECREASE IN LEVERAGE REINFORCES COMMITMENT TO AUSTERITY AND DEBT REDUCTION

Following a period of strong operational performance in 3Q25, CSN once again reduced its leverage, with the net debt/EBITDA LTM indicator reaching 3.14x. This 35bps reduction compared to the end of the previous year, even with all the challenges faced in 2025, shows that management remains highly committed to reducing its debt level, supported by increasingly robust operational results, while working to optimize its capital structure in the coming periods.



Consolidated Table - Highlights

	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Steel Sales (Thousand Tons)	1,057	1,013	4.4%	1,166	-9.4%
Domestic Market	780	750	4.0%	867	-10.0%
Foreign Market	277	263	5.4%	300	-7.6%
Iron Ore Sales (Thousand Tons)	12,396	11,833	4.8%	11,884	4.3%
Domestic Market	977	1,067	-8.5%	1,106	-11.7%
Foreign Market	11,419	10,765	6.1%	10,778	5.9%
Consolidated Results (R\$ million)					
Net Revenue	11,794	10,693	10.3%	11,067	6.6%
Gross Profit	3,467	2,726	27.2%	2,734	26.8%
Adjusted EBITDA ⁽¹⁾	3,319	2,643	25.6%	2,284	45.3%
EBITDA Margin %	26.8%	23.5%	3.3 p.p.	19.7%	7.1 p.p.
Adjusted Net Debt ⁽²⁾	37,545	35,655	5.3%	35,164	6.8%
Cash/Disponibilities ⁽²⁾	18,803	19,274	-2.4%	19,322	-2.7%
Net Debt / Adjusted EBITDA	3.14x	3.24x	10.0 p.p.	3.34x	20.2 p.p.

¹ Adjusted EBITDA is calculated from net income (loss) plus depreciation and amortization, income taxes, net financial income, income from investments, income from other operating income/expenses and includes the proportional 37.49% share of EBITDA of the jointly owned subsidiary MRS Logística.

² The Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Management Net Revenue.

³ Adjusted Net Debt and Adjusted Cash/Availabilities consider 37.49% of MRS, in addition to not considering *Forfeiting* and Drawn Risk operations.

⁴ Leverage calculation considers Tora's UDM EBITDA

Consolidated Results

- **Net revenue** totaled R\$ 11,794 million in 3Q25, representing a significant growth of 10.3% when compared to the previous quarter and 6.6% compared to the same period in 2024. This was primarily driven by the mining segment, which benefited from increased iron ore prices and ongoing operational improvements. Other factors contributing to this performance were the favorable dynamics of the cement segment, which recorded its best quarter of the year through higher volumes and price adjustments, and the increased cargo movement in the logistics segment, which was also impacted by the positive seasonality of the period.
- **Cost of Goods Sold (COGS)** totaled R\$ 8,327 million in 3Q25, an increase of 4.5% compared to the previous quarter, reflecting higher sales volumes across all operational segments. Compared to 3Q24, there was stability, with higher iron ore shipments being offset by lower steel product sales.
- In turn, **Gross Profit** reached R\$ 3,467 million in 3Q25, representing an increase of 27.2% and 26.8% compared to the previous quarter and the same period in 2024, respectively. The excellent performance of the mining, cement, and logistics segments was key to the profitability gain observed in the period, resulting in a Gross Margin of 29.4%, which represents an expansion of 3.9 percentage points compared to the previous quarter and 4.7 percentage points in the annual comparison.
- In 3Q25, **Selling General and Administrative Expenses** totaled R\$ 1,560 million, which was 4.2% higher than the previous quarter and in line with seasonal trends. Compared to 3Q24, there was an 8.7% decrease due to a lower commercial activity in the steel segment and greater expense control.

- The **Other Operating Income and Expenses** group recorded a negative balance of R\$ 341 million in 3Q25, representing a significant decrease from the positive result of R\$ 246 million in previous quarter, primarily due to the reversal of contingencies verified in 2Q25. Compared to the same period in 2024, there was a 7.0% improvement, mainly reflecting the reduction in costs related to idle capacity expenses in the steelmaking segment, due to the maintenance shutdown of Blast Furnace 2, in addition to efficiency gains in the port logistics segment. The latter contributed to a decrease in contractual penalties related to demurrage and dispatch in mining.
- In turn, the **Financial Result** was negative at R\$ 1,443 million in 3Q25, representing a 24.1% reduction compared to the previous quarter, as a consequence of better returns on financial investments, in addition to lower interest rates on foreign currency borrowings and a smaller impact from the reduction in participation in Usiminas shares.

R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Financial Result - IFRS	(1,443)	(1,900)	-24.1%	(1,932)	-25.3%
Financial Revenue	407	271	50.3%	274	48.9%
Financial Expenses	(1,850)	(2,171)	-14.8%	(2,205)	-16.1%
Financial Expenses (ex-exchange rate variation)	(1,474)	(1,773)	-16.9%	(1,821)	-19.0%
Result with exchange rate variation	(376)	(398)	-5.4%	(385)	-0.5%

- Equity Result** decreased by 6.1% in 3Q25, reaching R\$ 157 million, due to MRS's lower contribution during this period. However, compared to the same period last year, there was a 27.4% increase in equity result due to MRS's high level of efficiency throughout this year.

R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
MRS Logística	173	181	-4.5%	136	26.8%
TLSA	(1)	(8)	-91.6%	(3)	-80.5%
Panatlântica	2	5	-54.2%	(3)	-174.5%
Equimaq S.A	2	1	93.1%	3	-17.5%
Others	10	22	-56.2%	14	-30.3%
Eliminations	(30)	(35)	-14.3%	(23)	28.4%
Equity Result with Affiliated Companies	157	167	-6.1%	123	27.4%

- In 3Q25, CSN recorded a **Net Income** of R\$ 76 million, representing a significant improvement on the R\$ 130 million net loss recorded in the previous quarter. This marked the first profitable quarter of the year for the company, reflecting the operational improvements observed during this period, as well as the positive impact of exchange rate fluctuations on financial expenses and the reversal of taxes recorded during the quarter.

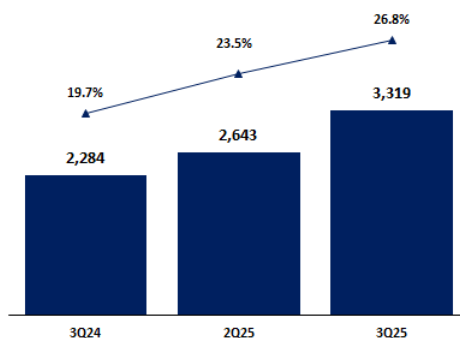
Adjusted EBITDA

R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Profit (Loss) for the Period	76	(130)	-158.5%	(751)	-110.1%
Depreciation	1,020	1,025	-0.5%	939	8.6%
Income Tax and Social Contribution	204	(127)	-260.6%	(399)	-151.1%
Finance Income	1,443	1,900	-24.1%	1,932	-25.3%
EBITDA (RCVM 156/22)	2,743	2,668	2.8%	1,721	59.4%
Other Operating Income (expenses)	341	(246)	-238.4%	366	-7.0%
Free Cash Flow Hedge Accounting - Exchange rate	18	72	-75.0%	5	260.0%
Free Cash Flow Hedge Accounting - Platts Index	(0)	(87)	-99.4%	-	0.0%
Other	323	(231)	-239.8%	361	-10.5%
Net book value of assets sold	19	21	-8.8%	-	0.0%
Equity Results of Affiliated Companies	(157)	(167)	-6.0%	(123)	27.6%
Proportional EBITDA of Jointly Owned Subsidiaries	374	367	1.9%	320	16.9%
Adjusted EBITDA	3,319	2,643	25.6%	2,284	45.3%

*The Company discloses its adjusted EBITDA excluding the participation in investments and other operating income (expenses) as it believes that they should not be considered in the calculation of recurring operating cash generation.

- In 3Q25, **Adjusted EBITDA** reached R\$ 3,319 million, with an adjusted EBITDA margin of 26.8%, which is 3.3 percentage points higher than that recorded in the previous quarter. This improvement in profitability reflects the extraordinary operational results achieved during the period, with record production and sales in mining, the second-highest sales performance in history for cement, the highest EBITDA ever recorded in the logistics segment with increased efficiency in cargo handling, and improved management in the steelmaking process, with the lowest slab production cost in the last four years. Additionally, the favorable price environment in both mining and cement also contributed to this performance. The only segment to experience price pressure in this quarter was the steel industry, due to the ongoing negative impact of imported materials on domestic market competitiveness. However, this scenario is already showing signs of improvement, with price adjustments being implemented at the start of 4Q25, which could be an important lever for the coming quarters. Finally, comparing the accumulated EBITDA of the first nine months of 2025 with that of the same period in 2024 reveals an 18.6% increase, totaling R\$ 8,471 million. This highlights the benefits of having a vertically integrated and diversified operation, allowing the capture of results in different sectors of the Brazilian economy.

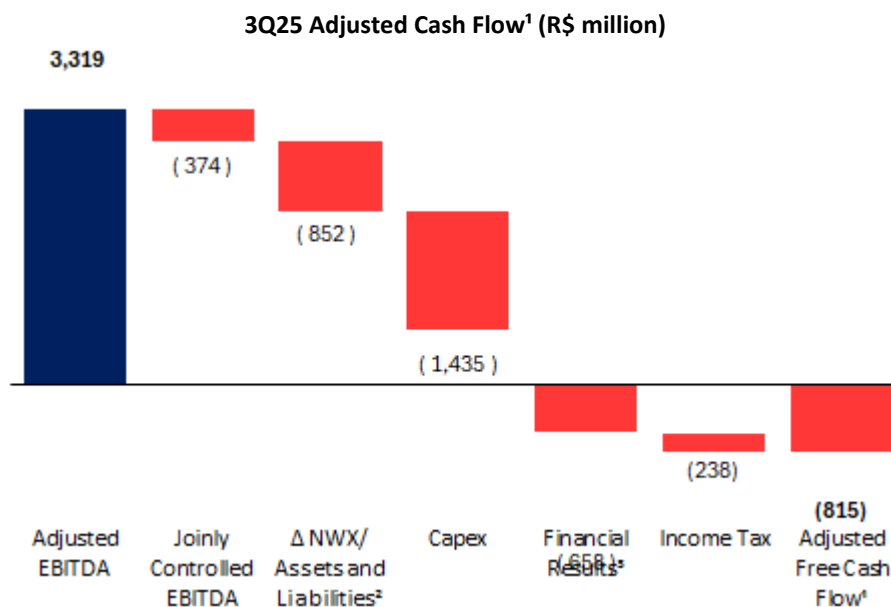
Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)



¹ The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue, which takes into account CSN Mineração's 100% stake in consolidation and 37.49% in MRS.

Adjusted Cash Flow

In 3Q25, Adjusted Cash Flow was negative at R\$ 815 million. This represents an improvement of 44.7% compared to the previous quarter, but it is still a negative result due to the impact of financial expenses, increased investment activities and working capital consumption.



¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities², excluding the effect of the Glencore advance.

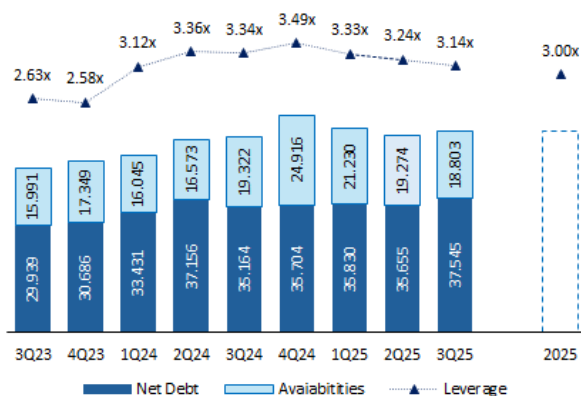
² Adjusted Working Capital is made up of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts and disregarding the net variation in Income Tax and Social Security.

³ Financial Result: Considers results from derivatives, financial expenses directly linked to operating activities and interest on working capital borrowings.

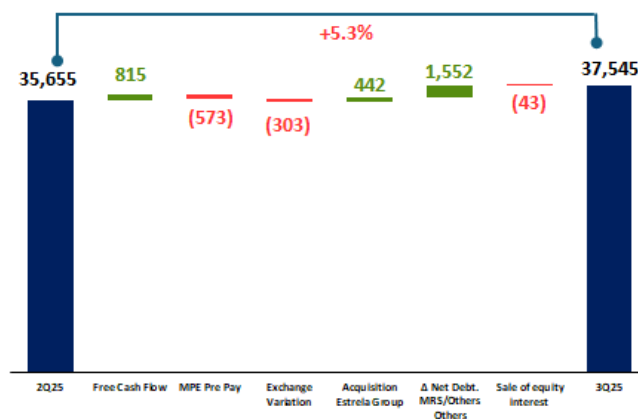
Indebtedness

As of September 30, 2025, consolidated net debt reached R\$ 37,545 million, with the leverage indicator measured by the Net Debt/EBITDA ratio reaching 3.14x, representing a 10 basis point reduction compared to the previous quarter and reinforcing the Company's commitment to reducing its debt level and maintaining a solid capital structure. This performance reflects the excellent operational result achieved in the period, which offset the negative cash flow and dividend payments to minority shareholders of the subsidiary CSN Mineração. Finally, by deconsolidating the non-recourse debt of CEEE-G from CSN's balance sheet, the net debt ratio falls even further, reaching 3.10x. Regarding cash and cash equivalents, CSN maintained its policy of keeping a high cash level, which in this quarter reached R\$ 18.8 billion.

Indebtedness (R\$ Billion) and Net Debt / Adjusted EBITDA¹ (x)



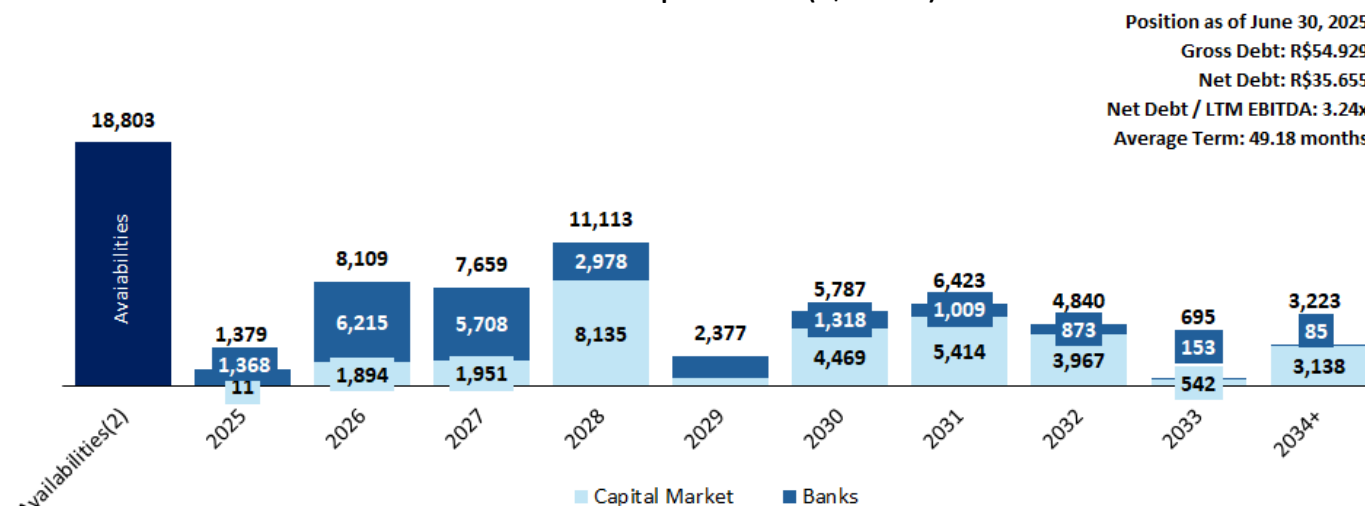
Net Debt Build-Up (R\$ Billion)



¹Net Debt / EBITDA: Debt is calculated using the final dollar of each period and net debt and EBITDA are calculated using the average dollar of the period. ² Leverage calculation considers Tora's UDM EBITDA

CSN remains very active in its objective of extending the amortization period, focusing on long-term operations and the local capital market. Among the main actions of 3Q25, the Company carried out new fundraising and refinanced bilateral contracts, extending amortization flows until 2030.

Amortization Principal Schedule (R\$ Million)



¹ IFRS: consider stake in MRS (37.49%).

² Gross Debt/Management Net Debt considers stake in MRS (37.49%), without accrued interest.

³ Average time after completion of the Liability Management Plan.

FX Exposure

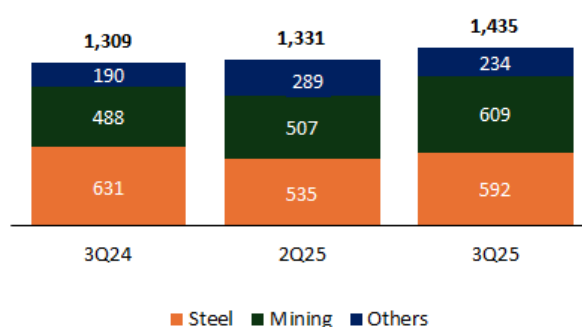
The accumulated net foreign exchange exposure in the consolidated balance sheet for 3Q25 was US\$ 945 million, as shown in the table below, in line with the company's policy of minimizing the impacts of exchange rate volatility on the result. The hedge accounting adopted by CSN correlates the projected flow of exports in dollars with future debt maturities in the same currency. Consequently, the exchange rate fluctuations of the dollar-denominated debt are temporarily recorded in shareholders' equity and recognized in the results when revenues from these exports occur.

US\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Cash	2,020	2,092	-3.4%	2,374	-14.9%
Accounts Recivables	223	136	64.2%	67	233.3%
Short Term investments	404	427	-5.4%	14	2816.9%
Loans and Financing	(6,067)	(5,872)	3.3%	(5,924)	2.4%
Suppliers	(281)	(383)	-26.7%	(439)	-36.1%
Other	(13)	(49)	-73.3%	(55)	-76.0%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(3,702)	(3,650)	1.4%	(3,963)	-6.6%
Derivative Instruments	4,647	4,754	-2.3%	5,319	-12.6%
Net Foreign Exchange Exposure	945	1,104	-14.4%	1,356	-30.3%

Investments

In 3Q25, investments totaled R\$ 1,435 million, a 7.8% increase compared to the previous quarter, in line with seasonality and the progress in infrastructure works at the P15 mining plant. Furthermore, the Company continues to advance projects aimed at modernizing and increasing the efficiency of operations at the UPV (steel mill). Compared to the same period in 2024, growth was also evident, particularly in terms of higher investments in P15 and the cement segment. This offset the reduction in Capex in the steel industry, since 3Q24 had concentrated several efficiency-enhancing initiatives implemented in the steelmaking and sintering process.

CAPEX (R\$ Million)



Net Working Capital

Net Working Capital applied to the business totaled R\$ 3,226 million in 3Q25, an increase of 13.1% compared to the previous quarter as a consequence of increased commercial activity impacting accounts receivable, in addition to a reduction in the supplier line due to the settlement of drawn risk operations. Compared to the same period in 2024, net working capital increased by 119.3%, a trend already observed in the previous quarter and which demonstrates the solid financial management, placing the Company in a comfortable position to honor its short-term commitments.

The Net Working Capital calculation disregards advances on prepayment contracts, as shown in the table below:

R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Assets	14,850	15,054	-1.4%	14,770	0.5%
Accounts Receivable	2,706	2,437	11.0%	2,318	16.7%
Inventory ³	10,275	10,363	-0.8%	10,538	-2.5%
Taxes to Recover	1,300	1,687	-22.9%	1,520	-14.5%
Taxes to Recover	1,229	1,617	-24.0%	1,485	-17.2%
PIS/COFINS credits	71	70	1.4%	35	102.9%
Anticipated Expenses	365	400	-8.8%	247	47.8%
Other Assets NWC ¹	204	167	22.2%	147	38.8%
Liabilities	11,624	12,201	-4.7%	13,299	-12.6%
Suppliers	9,176	9,719	-5.6%	10,858	-15.5%
Payroll and Related taxes	974	847	15.0%	882	10.4%
Taxes Payable	593	629	-5.7%	512	15.8%
Advances from Clients	565	491	15.1%	492	14.8%
Other Liabilities ²	317	516	-38.6%	555	-43.0%
Net Working Capital	3,226	2,853	13.1%	1,471	119.3%

¹ Other NWC Assets: Considers advances and other accounts receivable.

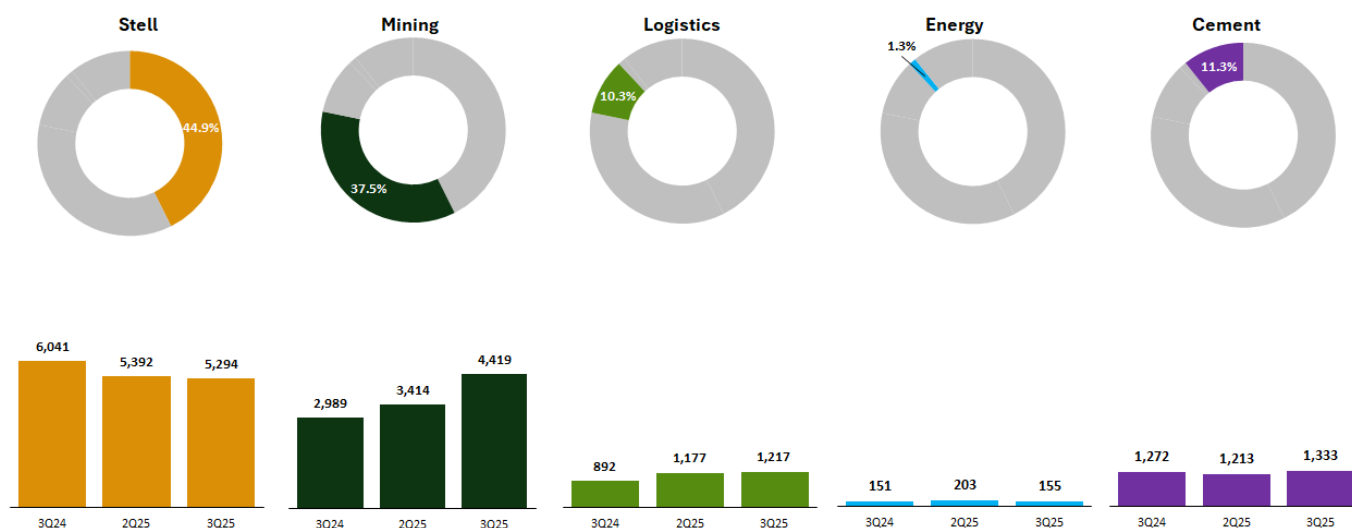
² Other NWC Liabilities: Considers other accounts payable, taxes paid in installments and other provisions.

³ Inventories: Does not take into account the effect of the provision for inventory losses. Warehouse stock balances are not taken into account when calculating the SME.

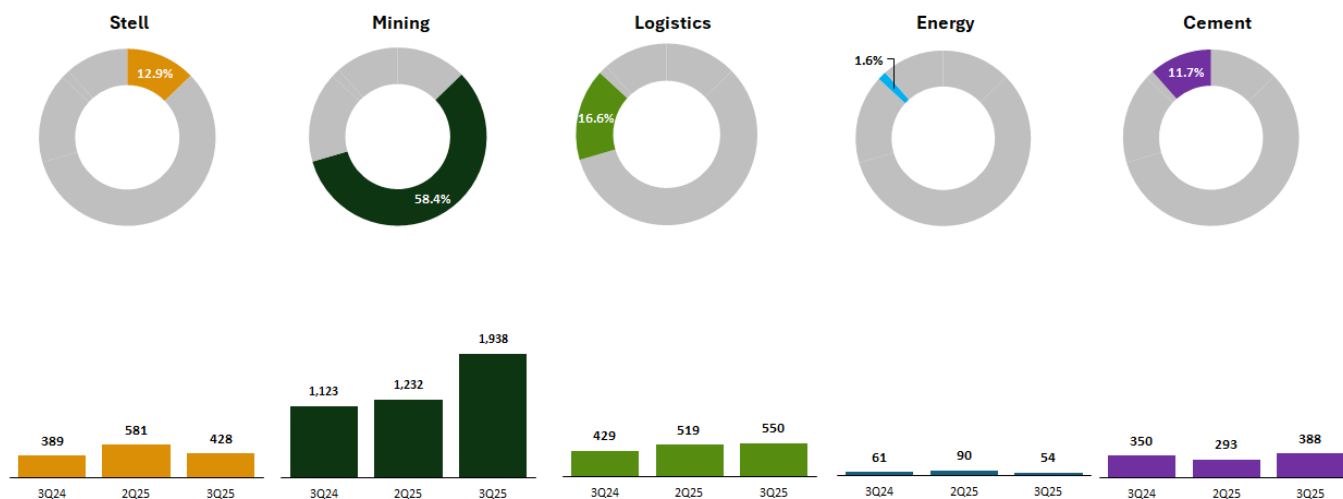
Business Segments Results



3Q25 Net Revenue by Segment (R\$ Million - before eliminations)



3Q25 Adjusted EBITDA by Segment (R\$ Million - before eliminations)



3Q25 Results (R\$ million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	5,294	4,419	71	832	313	155	1,333	(624)	11,794
Domestic Market	3,908	374	71	832	307	155	1,333	(1,365)	5,615
Foreign Market	1,386	4,045	-	-	7	-	0	741	6,179
COGS	(4,943)	(2,711)	(56)	(438)	(267)	(114)	(876)	1,079	(8,327)
Gross Profit	351	1,707	15	394	46	41	458	455	3,467
SGA	(305)	(96)	(3)	(75)	(16)	(9)	(286)	(770)	(1,560)
Depreciation	382	327	10	130	29	22	216	(96)	1,020
Net book value of assets sold	-	-	-	-	19	-	-	-	19
Proportional EBITDA Joint Controller	-	-	-	-	-	-	-	373	373
Adjusted EBITDA	428	1,938	22	450	78	54	388	(39)	3,319
Adjusted EBITDA Margin	8.1%	43.9%	31.1%	54.1%	25.0%	35.0%	29.1%	6.3%	26.8%

2Q25 Results (R\$ million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	5,392	3,414	57	801	319	203	1,213	(705)	10,693
Domestic Market	4,062	405	57	801	312	203	1,213	(1,337)	5,716
Foreign Market	1,330	3,008	-	-	7	-	-	632	4,977
COGS	(4,866)	(2,421)	(60)	(429)	(268)	(126)	(844)	1,047	(7,967)
Gross Profit	526	993	(3)	372	51	78	368	342	2,726
SGA	(338)	(86)	(3)	(68)	(14)	(10)	(290)	(688)	(1,497)
Depreciation	394	324	12	123	28	22	215	(93)	1,025
Net book value of assets sold	-	-	-	-	21	-	-	-	21
Proportional EBITDA Joint Controller	-	-	-	-	-	-	-	367	367
Adjusted EBITDA	581	1,232	6	427	86	90	293	(73)	2,643
Adjusted EBITDA Margin	10.8%	36.1%	11.1%	53.3%	27.0%	44.3%	24.2%	10.3%	23.5%

3Q24 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	6,041	2,989	99	793	-	151	1,272	(279)	11,067
Domestic Market	4,474	407	99	793	-	151	1,272	(1,273)	5,924
Foreign Market	1,567	2,582	-	-	-	-	-	994	5,143
COGS	(5,706)	(2,094)	(64)	(452)	-	(102)	(915)	1,001	(8,333)
Gross Profit	335	895	35	341	-	50	357	721	2,734
SGA	(322)	(68)	(3)	(67)	-	(12)	(214)	(1,024)	(1,709)
Depreciation	375	295	13	111	-	23	206	(84)	939
Proportional EBITDA Joint Controller	-	-	-	-	-	-	-	320	320
Adjusted EBITDA	389	1,123	45	384	-	61	350	(67)	2,284
Adjusted EBITDA Margin	6.4%	37.6%	45.6%	48.4%	0.0%	40.0%	27.5%	23.9%	19.7%

Steel Results

According to the World Steel Association (WSA), global crude steel production totaled 1,373.8 million tons (Mt) in the first nine months of the year, a volume 1.6% lower compared to the same period in 2024, with Germany (-10.7%), Russia (-4.7%) and Japan (-4.5%) showing the largest declines among the main global producers, eventually offsetting the growth seen in India (+10.5%), United States (+2.1%) and Turkey (+0.6%).

China, which accounted for 54.3% of the total cumulative global production for the year, showed a reduction of 2.9% in its production pace, a behavior in line with the government's efforts to combat oversupply and seek more sustainable growth. Following the same trend observed in previous quarters, it was possible to observe a lower capacity utilization of Chinese steel mills, following weaker demand due to a structural readjustment in steel demand. In this context, China's export impetus continued to be an important escape route, hitting countries where protective measures remain low, such as Brazil.

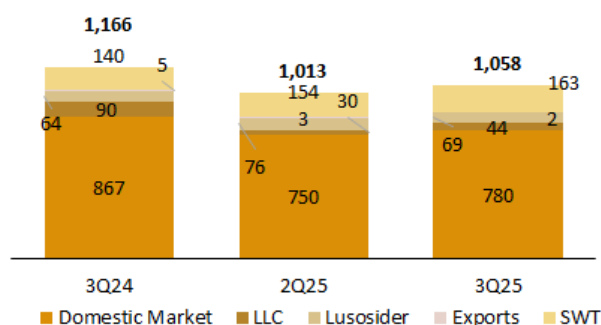
In Brazil, steel production remains under pressure, showing a retraction of 1.7% when compared to the first nine months of 2024, with a total of 25.0 million tons (Mt) produced. This movement reflects the tendency of some local producers to reduce capacity in the face of the excess supply seen in the domestic market. Nevertheless, Brazilian steel demand remained quite resilient in these nine months, with sales to the domestic market growing 0.5% between January and September 2025 and with apparent consumption of steel products rising 4.1% in the same period.

OPERATIONAL AND SALES PERFORMANCE

CSN's slab production at UPV in the 3Q25 was 726 thousand tons, which is a 7.6% decrease from the previous quarter. This is partly due to the ongoing maintenance shutdown of one of the blast furnaces and the reduced purchase of third-party slabs during this period. Following the same trend, flat-rolled steel production, our main market, reached 738 thousand tons in 3Q25, which represents a 3.2% decrease compared to 2Q25 and a 19.5% decrease compared to last year.

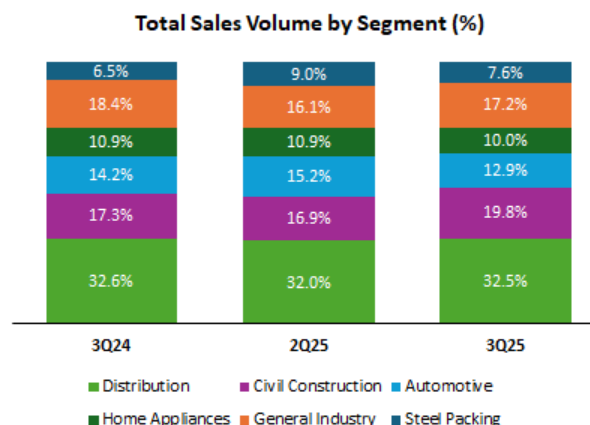
Long steel production registered a total of 55 thousand tons in the period, representing a quarterly decrease of 13.0%, or 5.7% compared to 3Q24.

Sales Volume (Kton) - Steel



Total sales in 3Q25 reached 1,058 thousand tons, representing a 4.4% increase compared to the previous quarter. This increase reflects the change in commercial strategy adopted throughout the quarter, with the company taking a more aggressive pricing stance to regain competitiveness. The previous strategy of prioritizing value over volume yielded the expected outcome, but it is temporary and it was beneficial to see the recovery in volume when the strategy was reversed. In this context, sales of steel products in the domestic market accounted for 780 thousand tons in 3Q25, representing a 4.0% increase compared to the previous quarter but a 9.9% decrease compared to last year, emphasizing that the market remains heavily impacted by imported materials. Meanwhile, the foreign market continues to face difficulties in exporting amidst tariff disputes and the application of anti-dumping measures around the world. In this scenario, 277 thousand tons were sold in 3Q25, corresponding to a 4.0% increase from the previous quarter but a 7.6% decrease from the same period in 2024. Of this total, 2 thousand tons were exported directly, and subsidiaries abroad sold 275 thousand tons. LLC sold 44 thousand tons, SWT sold 163 thousand tons, and Lusosider sold 69 thousand tons.

The main highlight regarding total sales volume in 3Q25 was the civil construction segment, which increased its share by 2.9 percentage points compared to last quarter's sales volume, reaching 19.8% of total sales. Following that, we had the General Industry and Distribution segments, which grew by 1.0 and 0.5 percentage points, representing 17.2% and 32.2% of the total volume, respectively. The Automotive segment (12.9%) lost the most sales share due to competition with imported materials. Comparing the total sales volume of 3Q25 with that of 3Q24, the largest differences were seen in the General Industry, Automotive, and Home Appliances segments, which experienced decreases of 1.3, 1.3, and 0.8 percentage points, respectively. Meanwhile, Steel Packing and Civil Construction captured part of this loss, with increases of 1.1 and 2.5 percentage points, respectively.

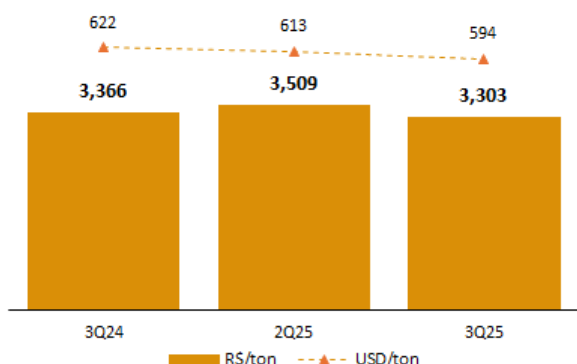
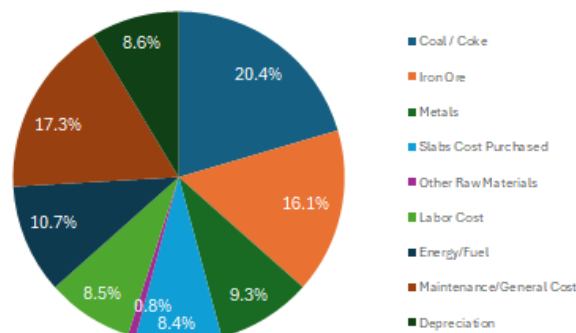


According to ANFAVEA (the National Association of Automotive Vehicle Manufacturers), car production reached 730 thousand units in 3Q25, marking a 10.3% increase compared to the same period last year. This solid performance was seen in both automobiles and buses. The main highlight was the production of light vehicles, which grew by 6.0% annually.

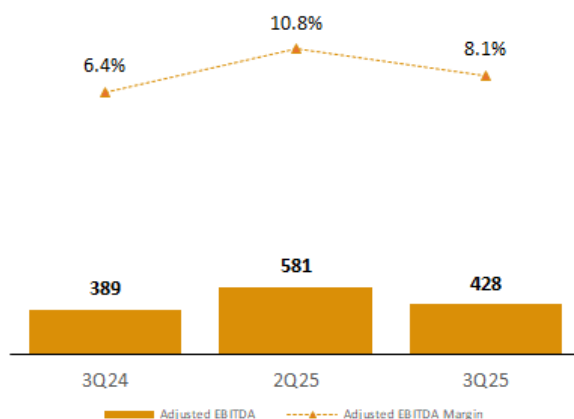
When looking at data from the Brazil Steel Institute (IABr), Crude Steel production in the first nine months of the year reached 24.9 Mt, a performance 1.7% higher than 9M24. Apparent Consumption was 20.4 Mt, which represents a solid increase of 4.1% compared to the same period in 2024. In turn, the Steel Industry Confidence Indicator (ICIA) for the month of October reached 33.4 points, remaining well below the dividing line of 50 points and reflecting the growing concern related to the current moment, with the sector being impacted by higher import volumes and increased export tariffs to the United States. This scenario should only change when, and if, broader measures to protect local producers are approved.

According to IBGE data, the production of household appliances accumulated up to August 2025 (latest data available) registered an increase of 0.7% compared to the same period of the previous year, maintaining the trend of strong resumption of white goods seen in recent months, which shows solid resilience, even in a difficult scenario with high interest rates.

- **Net revenue** in the steel industry reached R\$ 5,294 million in 3Q25, a performance 1.8% lower than that recorded in the previous quarter, reflecting price pressure stemming from increased penetration of imported material in the Brazilian market, in addition to lower export results. This combination more than offset the higher commercial activity recorded during the period. When compared to 3Q24, net revenue was 12.4% lower, with the external market showing even weaker dynamics.
- The **Average Price in 3Q25** reached R\$ 4,899/ton in the domestic market, representing a 7.6% decrease compared to the previous quarter, although still below the average observed in the domestic market. This reflects the change in commercial strategy adopted during the quarter to strengthen sales channels. In the foreign market, the average price decreased by a much smaller pace (-0.9% over the same period), aligning with the seasonal nature of operations and the ongoing uncertainty in the European market.
- In turn, the **Slab Cost** came to R\$ 3,303/ton in 3Q25, marking a 5.9% decrease compared to the previous quarter and a 1.9% reduction from the same period in 2024. This was the lowest production cost recorded in the last 4 years and reflects increased efficiency in the production process, with greater optimization of raw materials and improvements in the combustion process.

Slab Cost (R\$/ton; USD/ton) - Steel

Production Cost - 3Q25 - Steel


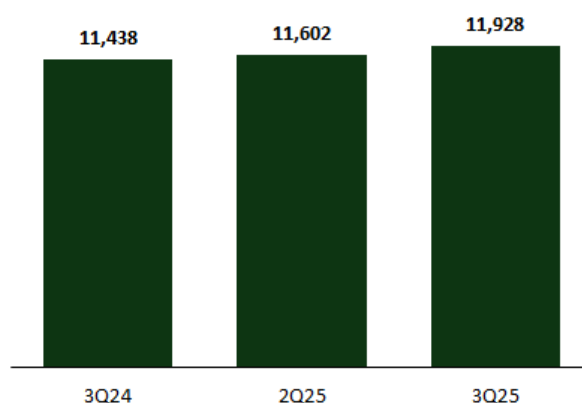
- Adjusted EBITDA in 3Q25 reached R\$ 428 million. This was 26.3% lower than the previous quarter but 10.2% higher than the same period in 2024. The adjusted EBITDA margin, in turn, reached 8.1%, representing a 2.7 p.p. decrease in the quarterly comparison but a 1.7 p.p. increase compared to 3Q24. This decrease in profitability compared to 2Q25 reflects exclusively the weaker price dynamics observed in the Brazilian market as a whole, while all other indicators controlled by the Company continue to show strong improvement. In this sense, it is worth noting that the pressure from imported material is already showing signs of easing, which may result in a more favorable price dynamic going forward, a factor already verified and implemented at the beginning of 4Q25. Although it is still too early to declare that the price scenario will actually improve, there are already strong indications of an inflection point, which should help sustain margins in the coming quarters. In parallel, CSN continues to evolve in capturing efficiency in its production process, with an increasingly effective and resilient operation.

Adjusted EBITDA and EBITDA Margin - Steel

Mining Results

3Q25 was marked by a recovery in iron ore prices, which rose by US\$4.3/dmt compared to the previous quarter, driven by strong demand in China. Steel production in the country remained at high levels, favored by better margins in steel mills as a result of reduced metallurgical coal costs. In this context, Brazilian ores benefited, with an improvement in the premium for low alumina and a reduction in penalties related to silica. Furthermore, high volumes of Chinese steel exports consolidated as one of the main drivers of production, totaling 88 million tons in the first nine months of the year, an annual growth of 9.2%. The quarter also presented high volatility, influenced by geopolitical factors such as the trade war between the United States and China, and the announcement of "anti-involution" policies aimed at curbing excessive price competition. As a result, iron ore (IODEX, Fe62%, North China) reached an average price of US\$ 102.03/dmt in 3Q25, representing an increase of 4.4% compared to 2Q25 (US\$ 97.76/dmt) and 2.3% above that recorded in 3Q24 (US\$ 99.69/dmt).

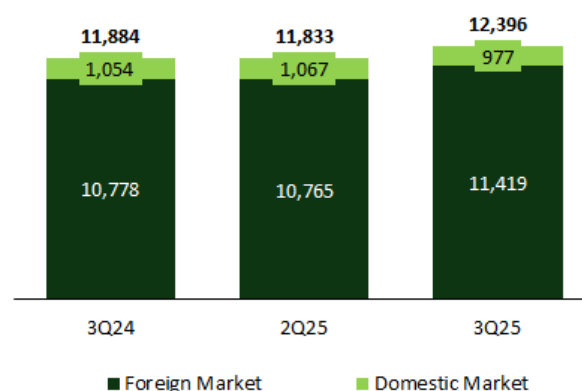
Regarding the sea freight market, the BCI C3 (Tubarão–Qingdao) route maintained an upward trend throughout the 3Q25, with an average sea freight rate of US\$ 23.36/t, compared to an average rate of US\$ 20.85/t in the previous quarter. This growth is linked to record iron ore export volumes in the Atlantic Ocean, which kept sea freight demand firm throughout the period. Meanwhile, Australian volumes and freight in the Pacific Ocean (C5) remained high, even after reaching peaks at the end of the fiscal year. This helped offset the reduction in bauxite exports caused by the rainy season. This scenario, coupled with geopolitical uncertainties and the imminent threat of new sanctions, kept fuel prices at high levels (around US\$ 500/t), putting pressure on maritime freight throughout the period.

Total Production - Mining (thousand tons)



- **Iron Ore Production** (including purchases from third parties) reached a new record high of 11,928 thousand tons in the third quarter of 2025. This represents growth of 2.8% compared to the previous quarter and 4.3% compared to last year. This performance reinforces the company's excellent operational momentum, with increasingly efficient management in mine and logistics, as well as growing results in cargo handling. Based on this performance, the company is confident it will meet its annual production and purchasing guidance and expects to reach the upper end of its projected estimate of 42 to 43.5 million tons.

Sales Volume - Mining (thousand tons)



- In 3Q25, **Sales Volume** reached 12,396 thousand tons, marking a 4.8% increase from the previous quarter and a 4.3% increase from the same period in 2024. This was the first time in history that the Company managed to exceed 12 million tons of sales in a single quarter, highlighting the significant efficiency gains in the flow of production, with Tecar (our bulk terminal) having reached the mark of 4 million tons shipped in a single month for the first time.

- **Adjusted Net Revenue in 3Q25** totaled R\$ 4.419 million, reflecting solid growth of 29.4% compared to the previous quarter and 47.8% compared to 3Q24. This result reflects record shipment volumes combined with an improvement in realized prices, in line with the favorable demand trend observed in the Chinese market. **Net Unit Revenue** was US\$ 65.7 per ton in 3Q25, 26.5% and 43.1% higher than in 2Q25 and 3Q24, respectively. This increase is due to the higher average iron ore price and the positive impact of cargoes exposed to future quotation periods.
- In turn, mining's **Cost of Goods Sold** was **R\$ 2,711 million** in the third quarter of 2025, which is a 12.0% increase compared to the previous quarter, reflecting the higher pace of production, the volume of purchases from third parties, and the volume of sales. Meanwhile, the C1 cost reached US\$ 21.1/t in 3Q25, representing a growth of 1.4% compared to the previous quarter and 9.9% compared to 3Q24, a result solely caused by the exchange rate variation which more than offset the greater dilution of fixed costs due to volume growth.
- **Adjusted EBITDA** in 3Q25 reached R\$ 1,939 million, with a quarterly Adjusted EBITDA margin of 43.9%, representing an increase of 7.8 p.p. and 6.3 p.p. when compared to 2Q25 and 3Q24, respectively. This increase in profitability reflects the recovery in iron ore prices to levels above US\$ 100/t, accompanied by the best operational performance ever recorded in the Company's history and efficient cost management.

EBITDA RECONCILIATION CHART

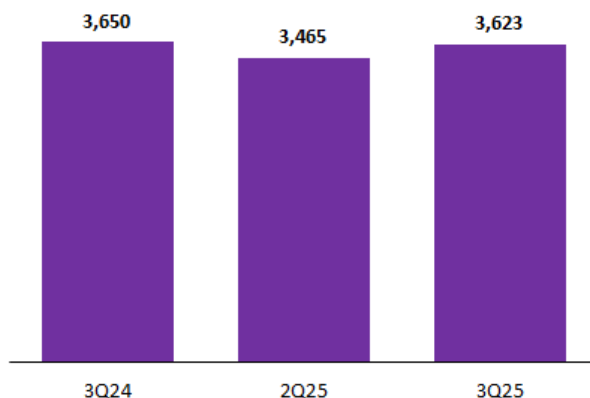


Cement Results

According to the National Union of the Cement Industry (SNIC), the Brazilian cement industry sold 50.3 million tons of cement during the first nine months of 2025, marking a 3.0% increase compared to the same period of the previous year. This result occurs even in a scenario of duality in the economic situation: on the one hand, a heated labor market and record-high wage levels sustain the demand for construction; while on the other hand, high interest rates, coupled with high indebtedness and household defaults, limit the consumption of materials aimed at renovation and self-construction. In the real estate sector, there has been a slight drop in new launches and a reduction in the demand for financing, which could curb cement consumption. Even so, the updating of the income brackets of the Minha Casa, Minha Vida program—which raises the government's target to 2 million units between 2023 and 2026—along with the new credit model, should inject at least R\$ 20 billion into the real estate market and boost demand. Furthermore, infrastructure works, especially in the areas of sanitation and concrete road paving, contribute to sustaining the sector's growth.

In the case of CSN, a 4.6% increase in sales volume was verified in 3Q25 compared to the previous quarter. This demonstrates that the strategy adopted to capitalize on the market's positive momentum remains effective. CSN recorded its second-best sales performance ever, accompanied by a more favorable price dynamic.

Sales Volume - Cement (thousand tons)



- **Net Revenue** reached R\$ 1,333 million in the third quarter of 2025, representing a 10.0% increase compared to the previous quarter and a 4.8% increase compared to the same period in 2024. These results reflect all the efforts made to improve the logistics network, with stronger sales performance linked to higher prices that were applied throughout the quarter.
- Cement **COGS** in 3Q25 was 3.7% higher than in the previous quarter, even with a much higher increase in the cement sold and additional pressure on raw material and fuel costs, demonstrating the solid cost control shown during the period. On the other hand, compared to the same period last year, there was a 4.3% decrease in COGS due to efforts to improve operational efficiency, even with pressure on raw material costs.
- As a result, **Adjusted EBITDA** reached R\$ 388 million in 3Q25, representing a 32.1% increase compared to the previous quarter and a 4.9 percentage point expansion in the adjusted EBITDA margin, which reached 29.1% in the period. This result represents the highest EBITDA in the Company's history for the segment and reflects not only the competitive advantages of the operation by having newer plants and a fully vertically integrated operation, but also the assertiveness of the commercial strategy of diversifying customers, combined with a favorable macroeconomic scenario with a positive effect on cement consumption and sales volume.

Energy Results

In 3Q25, Net Energy Revenue reached R\$ 155 million, a 23.9% decrease compared to the second quarter of 2025. Meanwhile, Adjusted EBITDA was R\$ 54 million, with an Adjusted EBITDA Margin of 35.0%. The lower recorded EBITDA reflects the higher energy consumption demanded by the operation, resulting in lower volumes to be traded.

Logistics Results

The Logistics segment has consistently outperformed expectations, achieving notable growth in cargo handling throughout the year. As a result, the segment reached Total Net Revenue of R\$ 1,217 million in 3Q25, which represents growth of 3.4% compared to the previous quarter. Adjusted EBITDA was R\$ 550 million, an increase of 6.0% compared to 2Q25, with an adjusted EBITDA margin of 45.2%, or 1.1 p.p. above the previous quarter's margin, representing another historical record for the segment.

In the case of Rail Logistics, Net Revenue reached R\$ 832 million in 3Q25, with Adjusted EBITDA of R\$ 450 million and Adjusted EBITDA Margin of 54.1%. In comparison with the same period of 2024, revenue has increased by 4.9%, with Adjusted EBITDA showing a 17.1% increase. The 5.6 p.p. margin expansion year-on-year is the result of excellent performance by MRS, which has been demonstrating operational efficiency and increasingly delivering extraordinary volumes of cargo handling.

In Port Logistics, Sepetiba Tecon handled 137 thousand tons of steel products in the 3Q25, in addition to 30 thousand containers, 4 thousand tons of general cargo and 121 thousand tons of bulk. In comparison with the same period of the previous year, the Company reduced its shipments due to the impacts of tariff disputes on operations. Consequently, the Net Revenue of the port segment was 28.1% lower, reaching R\$ 71 million. Adjusted EBITDA was also negatively impacted, reaching R\$ 22 million in 3Q25, with an Adjusted EBITDA Margin of 31.1%, or 14.4 p.p. below 3Q24.

As outlined in the previous earnings release, CSN incorporated its Multimodal Logistics arm into the segment. In 3Q25, Tora's net revenue reached R\$ 313 million, with adjusted EBITDA of R\$ 78 million and an adjusted EBITDA margin of 25.0%. This performance was slightly below that of the previous quarter but in line with the seasonality of the business.

ESG – Environmental, Social & Governance

ESG PERFORMANCE –CSN GROUP

Since the beginning of 2023, CSN has adopted a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available on an individualized basis. The new model allows stakeholders to have quarterly access to key results and indicators and to monitor them in an effective and even more agile way. Access can be made through the results center of CSN's IR website: <https://ri.csn.com.br/informacoes-financeiras/central-de-resultados/>.

The information included in this release has been selected based on its relevance and materiality to the company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Thus, some are compared with the same quarter of the previous year, and others with the average of the previous period, ensuring a comparison based on seasonality and periodicity. In addition, it is important to highlight that the ESG Performance Report also incorporates the performance indicators of CSN Cimentos' new assets, acquired in 2022, so that some absolute indicators will undergo significant changes when compared to the previous period.

More detailed historical data on CSN's performance and initiatives can be found in the 2024 Integrated Report, released in April 2025 (<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri>). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

It is also possible to monitor CSN's ESG performance in an agile and transparent manner, on our website, through the following electronic address: <https://esg.csn.com.br>.

Capital Markets

In the third quarter of 2025, CSN shares grew by 6.2%, while Ibovespa rose by 5.3% in the same period. The average daily volume (CSNA3) traded at B3 was R\$ 62.3 million. On the New York Stock Exchange (NYSE), the Company's American Depositary Receipts (ADRs) appreciated by 7.1% in 3Q25, while the Dow Jones index rose by 5.2%. In the third quarter of 2025, the average daily trading value of ADRs (SID) on the NYSE was US\$ 4.0 million.

	3Q25
Number of shares in thousands	1,326,094
Closing price (R\$/share)	7.90
Closing price (US\$/ADR)	1.50
Market Value (R\$ million)	10,476
Market Value (US\$ million)	1,989
Change CSNA3 (BRL)	+6.2%
Change in SID (USD)	+7.1%
Ibovespa variation (BRL)	5.3%
Change in Dow Jones (USD)	5.2%
Daily average (thousand shares)	8,041
Daily average (R\$ thousand)	62,355
Daily average (thousand ADRs)	2,255
Daily average (US\$ thousand)	3,952
Source: Bloomberg	

Earnings Conference Call:

3Q25 Results Presentation Webcast

Conference call in Portuguese with simultaneous translation into English

November 05, 2025

11:30 a.m. (Brasília time)

09:30 a.m. (New York time)

Webinar: [click here](#)

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Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These outlooks include future results that may be influenced by historical results and by the statements made under 'Outlook'. Actual results, performance and events may differ materially from the assumptions and outlook and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels; protectionist measures in the US, Brazil and other countries; changes in laws and regulations; and general competitive factors (on a global, regional or national basis).

INCOME STATEMENT FOR THE YEAR CONSOLIDATED
Corporate Law (In Thousand of Reais)

	3Q25	2Q25	3Q24
Net Sales Revenue	11,793,868	10,693,286	11,066,589
Domestic Market	5,614,868	5,716,099	5,924,096
Foreign Market	6,179,001	4,977,187	5,142,493
Cost of Goods Sold (COGS)	(8,326,618)	(7,967,187)	(8,332,916)
COGS, without Depreciation and Exhaustion	(7,333,469)	(6,967,845)	(7,415,854)
Depreciation/Exhaustion allocated to cost	(993,149)	(999,342)	(917,062)
Gross Profit	3,467,250	2,726,099	2,733,673
Gross Margin (%)	29.4%	25.5%	24.7%
Selling Expenses	(1,314,469)	(1,217,876)	(1,479,910)
General and Administrative Expenses	(218,631)	(252,668)	(206,778)
Depreciation and Amortization in Expenses	(26,619)	(25,990)	(21,965)
Other Net Income (Expenses)	(340,729)	246,397	(366,244)
Equity Result	156,627	166,794	122,705
Operating Profit Before Financial Result	1,723,429	1,642,756	781,481
Net Financial Result	(1,442,837)	(1,900,239)	(1,931,588)
Profit before income tax and social security contributions	280,592	(257,483)	(1,150,107)
Income Tax and Social Contribution	(204,158)	127,114	399,237
Net Profit (Loss) for the Period	76,434	(130,369)	(750,870)

BALANCE SHEET
Corporate Law (In Thousand of Reals)

	9/30/25	6/30/25	9/30/24
Current Assets	32,836,649	34,699,821	34,892,552
Cash and Cash Equivalents	16,526,099	18,305,208	18,452,408
Financial Investments	914,077	851,397	1,028,389
Accounts Receivable	2,706,484	2,437,043	2,318,282
Inventory	10,265,297	10,355,385	10,534,183
Taxes to be recovered	1,300,556	1,954,302	1,972,299
Other Current Assets	1,124,136	796,486	586,991
Prepaid Expenses	364,364	399,887	247,274
Dividends to be received	208,296	212,542	182,459
Derivative financial instruments	92,291	-	-
Other	459,185	184,057	157,258
Non-Current Assets	67,988,943	66,370,922	61,985,099
Long-Term achievable	17,221,469	17,112,975	16,383,703
Financial Investments Valued at Amortized Cost	24,864	29,758	152,941
Inventory	2,030,856	1,954,823	1,694,983
Deferred Taxes	6,646,949	6,731,080	6,838,970
Other Non-Current Assets	8,518,800	8,397,314	7,696,809
Taxes to be recovered	3,653,742	3,066,272	2,509,938
Judicial deposits	623,811	593,671	644,658
Prepaid expenses	68,602	71,370	55,772
Credits Related Parties	3,099,922	3,832,130	3,632,180
Other	1,072,723	833,871	854,261
Investments	7,163,009	6,191,787	5,988,806
Equity Interests	6,963,906	5,991,705	5,785,779
Investment Properties	199,103	200,082	203,027
Immobilized	32,610,732	32,031,883	29,194,687
Fixed assets in operation	31,648,010	31,079,571	28,413,855
Right of Use in Lease	962,721	952,312	780,832
Intangible	10,993,733	11,034,277	10,417,903
Total Asset	100,825,592	101,070,743	96,877,651
Current Liabilities	24,821,214	25,738,267	26,105,858
Social and Labor Obligations	688,931	644,741	638,272
Suppliers	7,087,400	7,066,323	7,234,414
Tax Obligations	761,584	880,497	615,382
Loans and Financing	8,852,012	7,819,043	9,373,625
Other Obligations	7,324,659	9,212,558	8,198,981
Dividends and JCP payable	4,425	1,437,467	578,337
Advance of customers	4,097,692	3,899,218	2,863,654
Suppliers - Risk Withdrawn	2,182,867	2,747,027	3,727,054
Rental Liabilities	236,081	227,950	212,829
Derivative financial instruments	-	-	-
Other obligations	803,594	900,896	817,107
Tax, Social Security, Labor and Civil Provisions	106,628	115,105	45,184
Non-Current Liabilities	58,649,011	58,479,236	55,536,778
Loans, Financing and Debentures	43,294,938	43,747,995	42,258,036
Other obligations	12,202,503	11,692,664	9,951,182
Advance of customers	10,022,848	9,545,755	8,363,265
Rental Liabilities	853,991	845,478	646,193
Derivative financial instruments	125,226	150,834	80,722
Other Obligations	1,200,438	1,150,597	861,002
Deferred Taxes	632,529	604,421	364,818
Tax, Social Security, Labor and Tax Provisions	798,575	743,797	1,336,110
Other Provisions	1,720,466	1,690,359	1,626,632
Provisions for Environmental Liabilities and Deactivation	1,203,930	1,188,320	1,077,316
Pension and Health Plan	516,536	502,039	549,315
Equity	17,355,367	16,853,240	15,235,015
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	2,056,970	2,056,970	32,720
Profit Reserves	1,799,383	1,799,384	5,121,236
Other Comprehensive Results	967,795	592,831	(16,799)
Participation Non-Controlling Shareholders	3,213,443	2,949,200	1,816,676
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100,825,592	101,070,743	96,877,651

CASH FLOW STATEMENT CONSOLIDATED
Corporate Law (In Thousand of Reals)

	3Q25	2Q25	3Q24
Net Cash Flow from Operating Activities	392,504	(245,577)	3,465,295
Net profit / (loss) for the year attributable to controlling shareholders	(137,083)	(165,999)	(840,241)
Net profit / (loss) for the year attributable to non-controlling shareholders	213,518	35,631	89,467
Charges on loans and financing raised	909,733	1,002,213	973,524
Charges on loans and financing granted	(99,931)	(106,891)	(41,973)
Charges on lease liabilities	27,962	31,036	25,236
Depreciation, depletion and amortization	1,042,512	1,046,596	963,374
Equity income	(156,627)	(166,793)	(122,705)
Deferred taxes	(145,355)	(214,288)	(397,810)
Tax, social security, labor, civil and environmental provisions	49,147	(533,964)	63,812
Exchange, monetary and cash flow hedge variations	145,921	(233,584)	453,250
Write-offs of fixed and intangible assets	16,025	33,315	22,733
Share update - VJR	(25,819)	242,758	264,817
Provisions for environmental liabilities and decommissioning	15,605	10,228	7,999
Dividends from investees	(4,907)	-	(265)
Provision (Reversal) for consumption and services	(3,550)	(19,216)	(13,891)
Other provisions	18,451	29,483	25,527
Variations in assets and liabilities	(400,704)	(56,842)	2,927,651
Accounts receivable - third parties	(205,067)	168,180	(3,538)
Accounts receivable - related parties	(412)	7,692	7,906
Inventories	(13,842)	(398,168)	(725,811)
Dividends and credits with related parties	2,512	23,789	45,063
Taxes to be offset	66,275	(755,596)	98,357
Judicial deposits	(30,149)	46,569	(19,941)
Receipt of RFFSA securities	(506,381)	-	442,246
Receipt of RFFSA securities credit	506,381	-	-
Receipt of compulsory loan	-	-	-
Dividends received from related parties	-	-	(44,798)
Suppliers	42,421	147,463	683,414
Suppliers - Drawn Risk and Forfeiting	(564,160)	(298,579)	(1,119,012)
Wages and social charges	45,007	53,247	67,624
Taxes	(129,387)	218,331	(486,343)
Accounts payable - related parties	14,274	16,528	3,751
Advances from mining and energy contract clients	601,753	434,045	3,584,201
Advances from customers - Glencore	-	-	-
Advances from clients on energy contracts	-	-	-
Others	(229,929)	279,657	394,533
Other payments and receivables	(1,072,394)	(1,179,260)	(935,209)
Interest paid	(887,917)	(1,206,125)	(829,830)
Receipts/payments from derivative transactions	(184,477)	26,865	(105,379)
Cash Flow from Investing Activities	(1,870,732)	(1,561,952)	(1,329,695)
Investments/AFAC	-	-	-
Cash paid for the acquisition of Gramperfil	-	-	-
Estrela Group Acquisition	-	(300,000)	-
Acquisition of Fixed Assets, Investment Property and Intangible Assets	(1,435,145)	(1,331,265)	(1,308,725)
Loans granted - related parties	(18,896)	(18,803)	(23,175)
Financial investment, net of redemption	81,194	(558)	(2,246)
Financial Application Blocked RFFSA Credit	(543,793)	-	-
Receipt of sale of equity interest	43,063	-	-
Cash received from the acquisition of Gramperfil	-	-	-
Cash received from the acquisition of Estrela Group	-	87,046	-
Receiving loans and interest from related parties	2,845	1,628	4,451
Cash Flow from Financing Activities	(323,223)	357,897	787,018
Funding, loans and financing	3,615,622	1,502,935	2,522,382
Amortization Loans - Principal	(2,349,398)	(2,046,707)	(1,303,720)
Cost of Borrowing	(28,747)	(28,374)	(26,108)
Lease amortization	(92,919)	(95,807)	(78,468)
Prepayment of iron ore	24,106	42,611	-
Amortization of iron ore prepayment	(66,717)	-	-
Dividends and interest on equity paid	(441,931)	-	0
Anticipated dividends and interest on equity	(983,239)	983,239	-
Exchange Change on Cash and Cash Equivalents	22,342	(32,565)	(15,587)
Increase (Decrease) in Cash and Cash Equivalents	(1,779,109)	(1,482,197)	2,907,030
Cash and cash equivalents at the beginning of the period	18,305,208	19,787,406	15,545,377
Cash and cash equivalents at the end of the period	16,526,099	18,305,208	18,452,408