



2Q25 EARNINGS RELEASE

July 31, 2025



Companhia Siderúrgica Nacional

São Paulo, July 31, 2025 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3) (NYSE: SID) announces its results for the second quarter of 2025 (2Q25) 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 **second quarter of 2025 (2Q25)** and the comparisons are relative to the first quarter of 2025 (1Q25) and the second quarter of 2024 (2Q24). The exchange rate was R\$ 5.56 on 06/30/2024; R\$ 5.74 on 03/31/2025 and R\$ 5.46 on 06/30/2025.

2Q25 Operational and Financial Highlights

BUSINESS DIVERSIFICATION AND AN EFFICIENT COMMERCIAL STRATEGY ENABLED EBITDA TO GROW IN 2Q25.

Despite the drop in iron ore prices, CSN managed to deliver excellent operational performance across its various segments, demonstrating the importance of having a diversified and vertically integrated operation that provides greater efficiency and cost control. This quarter, the steel and logistics segments were the main highlights, enabling EBITDA growth both quarter-over-quarter and year-over-year.

As a result, Adjusted EBITDA in 2Q25 reached R\$ 2.6 billion (+5.3% compared to 1Q25), with an adjusted EBITDA margin of 23.5%.

PRICE IMPROVEMENTS AND EBITDA GROWTH IN THE STEEL SEGMENT SHOW THE STRENGTH OF CSN'S COMMERCIAL STRATEGY

In a highly competitive domestic market environment, with the increased penetration of imported materials, coupled with all the challenges posed by tariff disputes, CSN successfully implemented a strategy of prioritizing value over volume, sustaining prices, and focusing on higher-value-added products. This, combined with solid cost management, resulted in further strong EBITDA growth, with the margin returning to double-digit levels.

Consequently, Adjusted EBITDA in the Steel segment totaled R\$ 581.3 million in 2Q25, with an Adjusted EBITDA margin of 10.8%, representing an increase of 5.0 percentage points compared to 2Q24.

SEASONALITY AND MARKET RESILIENCE SUSTAINED CEMENT SALES IN THE QUARTER

The solid sales volume in the quarter shows that the sector remains dynamic and is driven by the real estate sector, which presented a strong volume of launches. However, the competitive environment and higher costs during this period prevented higher profitability. Consequently, cement EBITDA reached R\$ 293.4 million in 2Q25, with an EBITDA margin of 24.2%.

RECORD IRON ORE PRODUCTION AND THE SECOND HIGHEST SALES VOLUME IN HISTORY SHOW THE OPERATION'S HIGH LEVEL OF EFFICIENCY

2Q25 was marked by an extraordinary operating performance. The company recorded the highest production and second-highest sales volume in its history, selling more than 11.8 million tons, further reinforcing the efficiency of its logistics model. These results also enabled solid cost management, with C1 decreasing both quarter-on-quarter and year-on-year. However, the decline in iron ore prices negatively impacted the results, offsetting the positive effects of commercial activity during the period.

As a result, mining's Adjusted EBITDA reached R\$ 1.2 billion in 2Q25, with an Adjusted EBITDA margin of 36.1%.

STRONG REDUCTION IN GROSS DEBT AND IMPROVEMENT IN OPERATING RESULTS ALLOW FOR A REDUCTION IN LEVERAGE

Even with the incorporation of Tora's debt, CSN managed to reduce its leverage, demonstrating its ability to combine efficient cash management with solid operating results by maximizing volumes with cost controls and increased efficiency. Furthermore, it is important to highlight the ongoing effort to reduce its gross debt, with a reduction of almost R\$5.7 billion in the first half of the year. As a result, leverage reached 3.24x in 2Q25 (considering Tora's LTM EBITDA). Furthermore, by eliminating the CEEE-G result from the debt due to the project finance (non-recourse) structured at the beginning of the year, leverage drops to 3.20x.

The operational improvement recorded in the first half of the year and all the capital recycling initiatives show that CSN remains fully committed to reducing its debt level.



Consolidated Table - Highlights

	2Q25	1Q25	2Q25 vs 1Q25	2Q24	2Q25 vs 2Q24
Steel Sales (Thousand Tons)	1,013	1,143	-11.4%	1,124	-9.9%
Domestic Market	750	788	-4.9%	798	-6.0%
Foreign Market	263	354	-25.8%	326	-19.2%
Iron Ore Sales (Thousand Tons)	11,833	9,640	22.7%	10,792	9.6%
Domestic Market	1,067	1,040	2.6%	859	24.3%
Foreign Market	10,765	8,600	25.2%	9,933	8.4%
Consolidated Results (R\$ million)					
Net Revenue	10,693	10,908	-2.0%	10,882	-1.7%
Gross Profit	2,726	2,532	7.7%	2,989	-8.8%
Adjusted EBITDA ⁽¹⁾	2,643	2,509	5.3%	2,645	-0.1%
EBITDA Margin %²	23.5%	22.1%	1.4 p.p.	23.2%	0.3 p.p.
Adjusted Net Debt ³	35,655	35,830	-0.5%	37,156	-4.0%
Cash/Disponibilities ³	19,274	21,230	-9.2%	16,573	16.3%
Net Debt / Adjusted EBITDA ⁴	3.24x	3.33x	8.6 p.p.	3.36x	12.2 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\$ 10,693.3 million in the second quarter of 2025 (2Q25), representing a decrease of only 2.0% when compared to the previous quarter and the same period in 2024, and basically reflects the drop in the iron ore price, which ended up offsetting not only the operational improvement seen in mining, but also the revenue growth of the group's other segments.
- In 2Q25, the **Cost of Goods Sold (COGS)** totaled R\$ 7,967.2 million. This represents a 4.9% reduction compared to the previous quarter and reflects the lower volume of steel sold, as well as lower raw material costs in the steel industry. Compared to 2Q24, there was a small increase of 0.9% due to greater depreciation during the period.
- In turn, **Gross Profit** reached R\$ 2,726.1 million in 2Q25, a 7.7% increase compared to the previous quarter, with a Gross Margin of 25.5%, representing a quarterly growth of 2.3 p.p.. The strong cost reduction observed in the period was the main driver of the profitability gain and reflects the assertive commercial strategy adopted in the period. Compared to the same period in 2024, the 2.0 p.p. decrease in gross margin mainly reflects the lower price of iron ore.
- In 2Q25, **Selling General and Administrative Expenses** totaled R\$ 1,496.5 million and were 17.1% higher than those recorded in the previous quarter, in line with the seasonality of the operation. When compared to 2Q24, there was a decrease of 5.7% due to the lower commercial activity in the steel segment and greater control of expenses by the Group.

- The **Other Operating Income and Expenses** group recorded a positive balance of R\$ 246.9 million in 2Q25, a considerable increase from the negative result of R\$ 445.4 million in the previous quarter, mainly explained by the reversal of contingencies verified in the period, in addition to the positive effect of iron ore hedging operations, which generated a gain of R\$ 87 million in the quarter.
- In turn, the Financial Result was negative by R\$ 1,900.2 million in 2Q25, which represents an increase of 2.7% compared to the previous quarter, as a consequence of the devaluation of Usiminas shares, in addition to the lower income from financial investments.

R\$ Millions	2Q25	1Q25	2Q25 vs 1Q25	2Q24	2Q25 vs 2Q24
Financial Result - IFRS	(1,900)	(1,850)	2.7%	(1,495)	27.1%
Financial Revenue	271	555	-51.2%	342	-20.8%
Financial Expenses	(2,171)	(2,405)	-9.7%	(1,837)	18.2%
Financial Expenses (ex-exchange rate variation)	(1,773)	(1,700)	4.3%	(1,803)	-1.7%
Result with exchange rate variation	(398)	(705)	-43.6%	(34)	20.2%

- Equity Income grew 112.7% in 2Q25, reaching R\$ 166.8 million, reflecting the natural seasonality of operations and increased cargo handling at MRS. It is important to emphasize that this was one of MRS's strongest results, reinforcing the company's high level of efficiency.

R\$ Millions	2Q25	1Q25	2Q25 vs 1Q25	2Q24	2Q25 vs 2Q24
MRS Logística	181	106	70.6%	134	35.4%
TLSA	(8)	(7)	7.0%	(6)	30.8%
Panatlântica	5	4	19.4%	9	-43.0%
Equimac S.A	1	3	-50.2%	2	-21.9%
Others	22	3	564.0%	(4)	-636.7%
Eliminations	(35)	(31)	13.3%	(36)	-2.8%
Equity Result with Affiliated Companies	167	78	112.7%	98	70.3%

- In 2Q25, CSN recorded a Net Loss of R\$ 130.4 million, representing an 82.2% improvement compared to the net loss recorded in the previous quarter, reflecting not only the improvement in operating results, but also the positive impact of the reversal of contingencies and iron ore hedging operations.

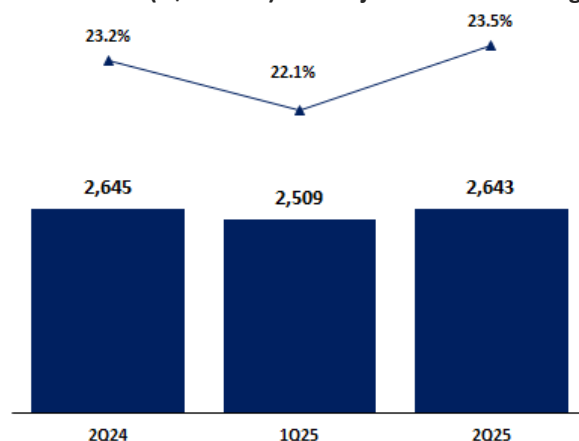
Adjusted EBITDA

R\$ Millions	2Q25	1Q25	2Q25 vs 1Q25	2Q24	2Q25 vs 2Q24
Profit (Loss) for the Period	(130)	(732)	-82.2%	(223)	-41.7%
Depreciation	1,025	972	5.5%	914	12.2%
Income Tax and Social Contribution	(127)	(231)	-45.0%	341	-137.2%
Finance Income	1,900	1,850	2.7%	1,495	27.1%
EBITDA (RCVM 156/22)	2,668	1,859	43.5%	2,527	5.6%
Other Operating Income (expenses)	(246)	445	-155.3%	(114)	115.8%
Free Cash Flow Hedge Accounting - Exchange rate	72	193	-62.7%	8	800.0%
Free Cash Flow Hedge Accounting - Platts Index	(87)	-	0.0%	(447)	-80.5%
Other	(231)	252	-191.7%	325	-171.1%
Net book value of assets sold	21	-	0.0%	-	0.0%
Equity Results of Affiliated Companies	(167)	(78)	114.1%	(98)	70.4%
Proportional EBITDA of Jointly Owned Subsidiaries	367	283	29.7%	330	11.2%
Adjusted EBITDA	2,643	2,509	5.3%	2,645	-0.1%

*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 2Q25, **Adjusted EBITDA** was R\$ 2,643.0 million, with an adjusted EBITDA margin of 23.5%, which is 1.4 percentage points higher than the previous quarter. This improvement in profitability is a direct result of two factors: (i) seasonality and the positive effects of higher commercial activity during this period and (ii) excellent business management. Despite the fall in the iron ore price and the pressure from imported material in the steel industry, the company offset these issues with an assertive commercial policy and an increasingly robust and efficient production pace. Accumulated EBITDA for the first half of 2025 was 11.7% higher than in the same period in 2024, demonstrating that the company has been able to deliver growing results even in the face of adversity, paving the way for a stronger EBITDA this year.

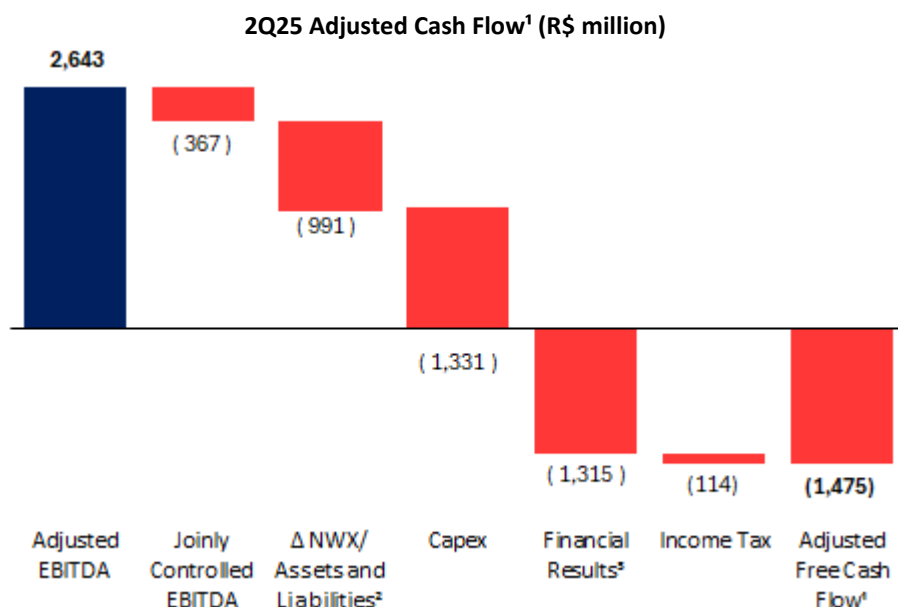
Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)



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 2Q25, Adjusted Cash Flow was negative by R\$ 1,474.9 million, a deterioration compared to the negative result of R\$ 172.5 million recorded in the previous quarter, despite the higher EBITDA recorded during this period. This reflects the increased investments made to accelerate expansion projects and the negative impact of financial expenses, particularly the effect of high interest rates on the group's debt. Additionally, higher working capital consumption in the quarter put additional pressure on free cash flow.



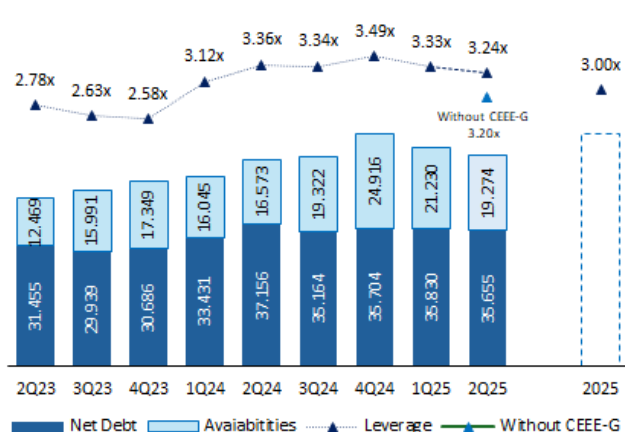
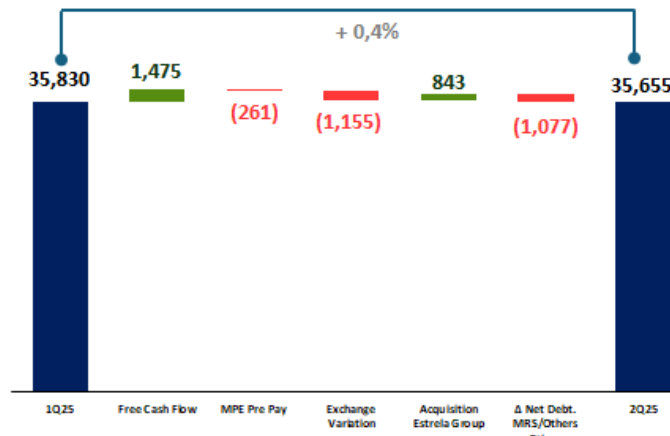
¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities², excluding the effect of the Glencore advance.

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.

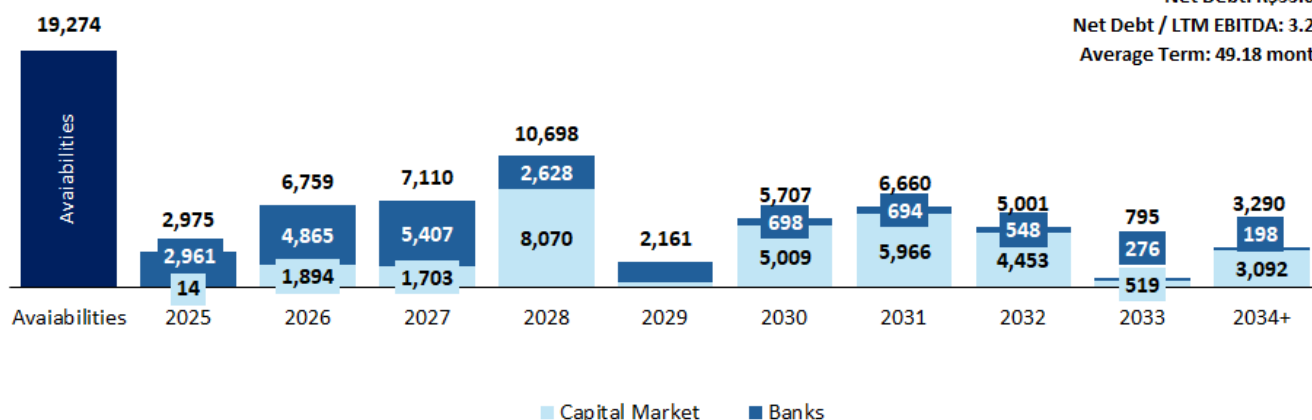
Indebtedness

As of June 30, 2025, consolidated net debt reached R\$ 35,665 million, with the leverage indicator, measured by the Net Debt-to-EBITDA LTM ratio, reaching 3.24x. This represents a 9-basis-point reduction compared to the previous quarter. Even considering the incorporation of Tora, this result demonstrates that the Company has successfully combined efficient cash management with very solid operating results by maximizing volumes with cost controls and increased efficiency. Additionally, management's continuous efforts to reduce gross debt throughout this year are noteworthy. In this quarter alone, gross debt decreased by R\$ 2.1 billion, for a total reduction of nearly R\$ 5.7 billion in the first half of the year. These efforts are crucial for the company to deliver its leverage guidance projected for the end of the year and reinforces that, even in periods of uncertainty and low predictability, CSN remains fully committed to reducing its level of indebtedness. Additionally, the company continues to make progress on capital recycling projects within the group as an alternative form of liquidity and cash reinforcement. The main project currently underway, CSN Infrastructure, is in the process of selecting a lead bank for negotiations, with the expectation of appointing a partner by the end of the year. Finally, deconsolidating CEEE-G's non-recourse debt from CSN's balance sheet, the net debt ratio fell further, reaching 3.20x. Regarding cash and cash equivalents, CSN sustained its policy of maintaining a high cash level, which reached R\$ 19.3 billion this quarter.

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 Torá's UDM EBITDA

CSN remains very active in achieving its goal of extending its amortization term by focusing on long-term operations and the local capital market. In the second quarter of 2025, the company raised new funds and refinanced bilateral contracts, primarily concentrating the amortization flows between 2027 and 2030.

Amortization Principal Schedule (R\$ Million)


Position as of June 30, 2025
 Gross Debt: R\$54.929
 Net Debt: R\$35.655
 Net Debt / LTM EBITDA: 3.24x
 Average Term: 49.18 months

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

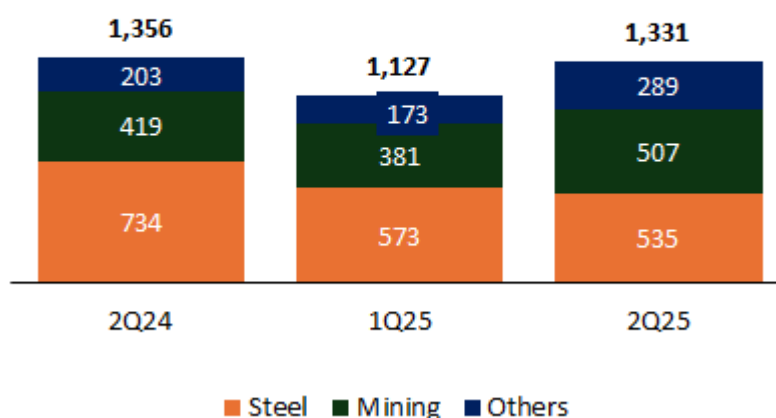
At the end of 2Q25, CSN's consolidated balance sheet showed a net foreign exchange exposure of **US\$ 1,104 million** in asset position, as shown in the table below, in line with the company's policy of minimizing the impact of exchange rate volatility on results. The hedge accounting adopted by CSN correlates the projected flow of exports in dollars with the future maturities of debt in the same currency. Thus, the exchange rate variation on the dollar-denominated debt is temporarily recorded in equity and is recognized in the income statement when the dollar revenues from these exports occurs.

US\$ Millions	2Q25	1Q25	2Q25 vs 1Q25	2Q24	2Q25 vs 2Q24
Cash	2,092	2,329	-10.2%	1,580	32.4%
Accounts Recivables	136	69	97.1%	65	109.0%
Short Term investments	427	13	3149.8%	14	2952.5%
Loans and Financing	(5,872)	(6,024)	-2.5%	(5,922)	-0.8%
Suppliers	(383)	(303)	26.4%	(432)	-11.3%
Other	(49)	(40)	24.3%	(55)	-10.0%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(3,650)	(3,956)	-7.7%	(4,750)	-23.2%
Derivative Instruments	4,754	4,978	-4.5%	5,047	-5.8%
Net Foreign Exchange Exposure	1,104	1,022	8.1%	297	271.8%

Investments

In 2Q25, R\$ 1,331.3 million was invested, representing an 18.2% increase compared to the previous quarter, in line with seasonality and the progress made in the construction of P15 mining infrastructure, in addition to investments related to the overall modernization of UPV (steel mill) operations. On the other hand, when compared to the same period in 2024, the investment volume remained stable, with investments in P15 offsetting a decline in steelmaking Capex, as 2Q24 focused on a series of initiatives to increase efficiency in the melt shop and sintering.

CAPEX (R\$ Million)



Net Working Capital

The Net Working Capital applied to the business was R\$ 2,853 million in 2Q25, representing a 24.8% increase compared to the previous quarter, reflecting the increase in inventory volume and recoverable taxes, which offset the reduction in accounts receivable. When compared to the same period in 2024, there was an exponential

increase in NWC, which highlights the excellent financial management, positioning the Company comfortably to honor its short-term commitments.

The net working capital calculation disregards advances on prepayment contracts, as shown in the table below:

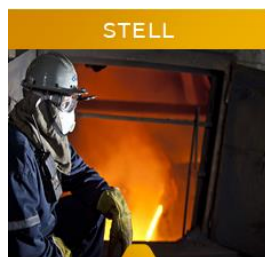
R\$ Millions	2Q25	1Q25	2Q25 vs 1Q25	2Q24	2Q25 vs 2Q24
Assets	15,054	14,351	4.9%	14,613	3.0%
Accounts Recivable	2,437	2,511	-2.9%	2,548	-4.4%
Inventory ³	10,363	9,928	4.4%	9,949	4.2%
Taxes to Recover	1,687	1,314	28.4%	1,599	5.5%
Taxes to Recover	1,617	1,237	30.7%	1,543	4.8%
PIS/COFINS credits	70	77	-9.1%	56	25.0%
Anticipated Expenses	400	459	-12.9%	319	25.4%
Other Assets NWC ¹	167	139	20.1%	198	-15.7%
Liabilities	12,201	12,065	1.1%	14,831	-17.7%
Suppliers	9,719	9,613	1.1%	12,389	-21.6%
Payroll and Related taxes	847	868	-2.4%	739	14.6%
Taxes Payable	629	514	22.4%	525	19.8%
Advances from Clients	491	654	-24.9%	723	-32.1%
Other Liabilities ²	516	417	23.8%	455	13.4%
Net Working Capital	2,853	2,286	24.8%	(218)	-1408.7%

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.

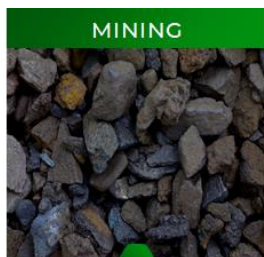
³ Inventories: Does not take into account the effect of the provision for inventory losses. Warehouse stock balances are not taken into account when calculating the SME.

Business Segments Results



STELL

Usina Presidente Vargas
CSN Porto Real
CSN Paraná
Lusosider Aços Planos
Prada Distribuição
Prada Embalagens
Stahlwerk Thüringen (SWT)
Aços Longos (UPV)
LLC
Metalgráfica
Crampersil



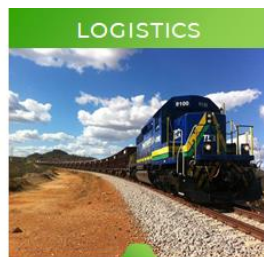
MINING

Casa de Pedra
TECAR
Engenho
Pires
Fernandinho
ERSA
PCH Quebra-queixo



CEMENT

Volta Redonda
Arcos
Alhandra
CSN Cimentos Brasil
PCH Cachoeira dos Macacos
PCH Santa Ana
PCH Sacre



LOGISTICS

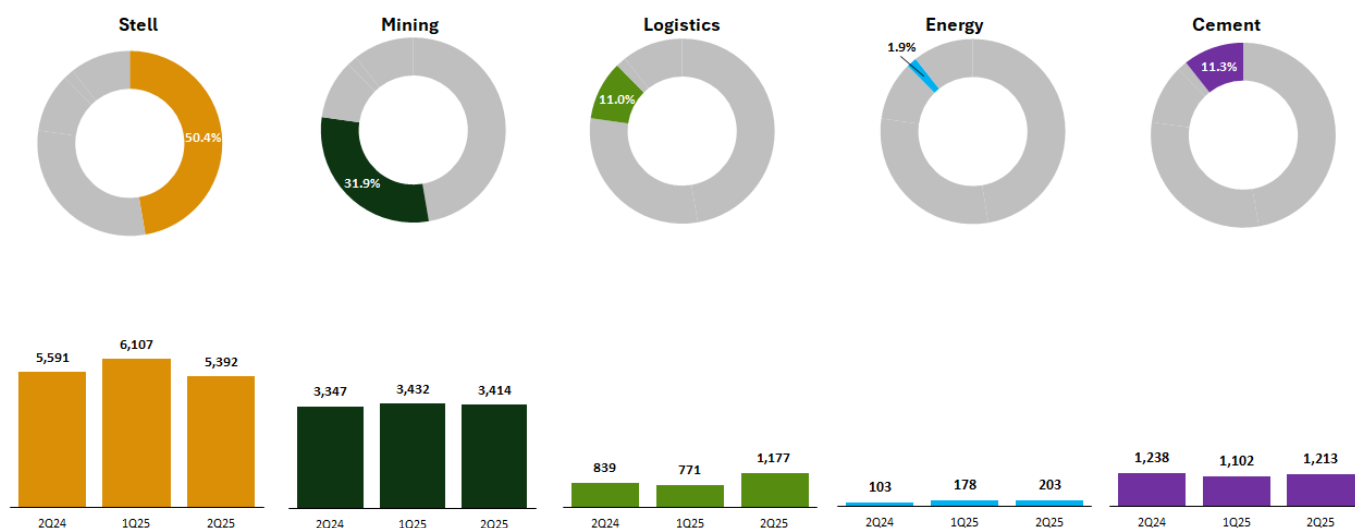
Port:
Sepetiba Tecon
Railway:
MRS, FTL e TLSA
Multimodal:
Grupo Tora



ENERGY

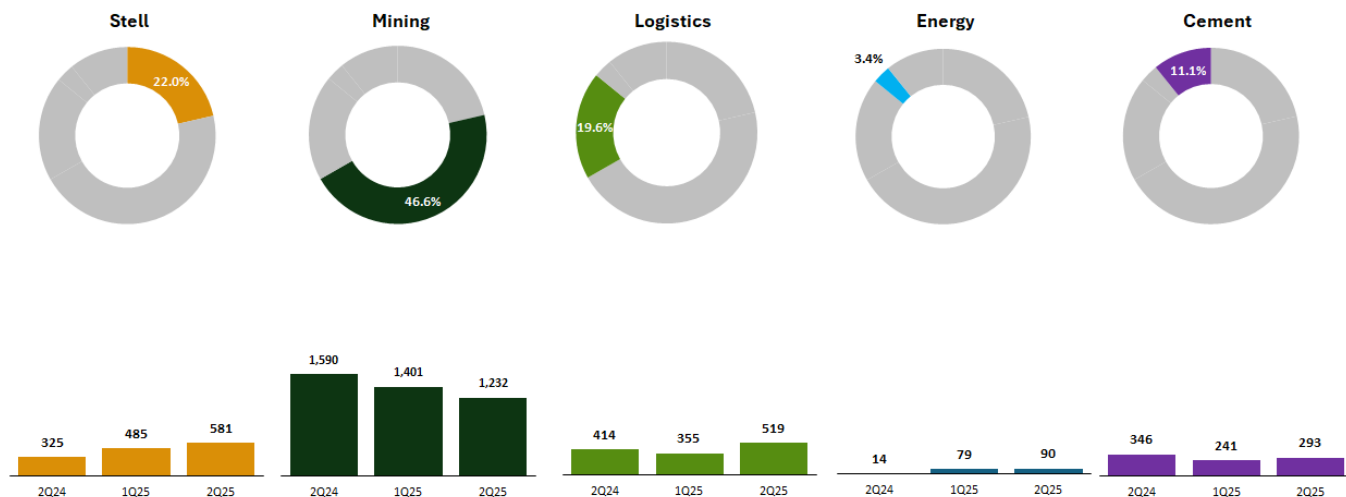
CSN Energia
UHE Itá
UHE Igarapava
CEEE-G

2Q25 Net Revenue by Segment (R\$ Million - before eliminations)



2Q25 Adjusted EBITDA by Segment (R\$ Million - before eliminations)

4T24 (R\$ Milhões - antes de eliminações)



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%

1Q25 Results (R\$ million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	6,107	3,432	86	685		178	1,102	(682)	10,908
Domestic Market	4,217	429	86	685		178	1,102	(1,182)	5,515
Foreign Market	1,890	3,003	-	-		-	0	499	5,392
COGS	(5,664)	(2,284)	(62)	(420)		(113)	(807)	974	(8,375)
Gross Profit	444	1,149	24	265		66	294	291	2,532
SGA	(339)	(66)	(3)	(63)		(9)	(261)	(536)	(1,278)
Depreciation	380	318	13	119		22	208	(89)	972
Proportional EBITDA Joint Controller								282	282
Adjusted EBITDA	485	1,401	34	321	-	79	241	(51)	2,509
Adjusted EBITDA Margin	7.9%	40.8%	39.6%	46.9%	0.0%	44.2%	21.9%	7.5%	22.1%

2Q24 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	5,591	3,347	79	760		103	1,238	(236)	10,882
Domestic Market	4,110	314	79	760		103	1,238	(1,102)	5,503
Foreign Market	1,480	3,033						866	5,379
COGS	(5,309)	(1,999)	(62)	(417)		(103)	(856)	854	(7,893)
Gross Profit	281	1,349	17	342		(1)	382	618	2,989
SGA	(320)	(59)	(3)	(64)		(7)	(226)	(908)	(1,587)
Depreciation	364	301	12	109		21	190	(84)	914
Proportional EBITDA Joint Controller								329	329
Adjusted EBITDA	325	1,590	26	388	-	14	346	(44)	2,645
Adjusted EBITDA Margin	5.8%	47.5%	32.9%	51.0%	0.0%	13.6%	28.0%	18.7%	23.2%

Steel Results

According to the World Steel Association (WSA), global crude steel production totaled 934.3 million tonnes (Mt) in the first six months of the year, a volume 2.2% lower than in the same period in 2024, with Germany (-11.6%), Iran (-10.3%) and Japan (-5.0%) showing the largest declines among the main global producers, ultimately offsetting the growth observed in India (+9.2%), the United States (+0.8%) and Brazil (+0.5%).

China, which accounted for 55.1% of total global production in the first half of the year, saw a 3.1% reduction in its production pace. This reflects the slower construction dynamics at the beginning of the summer, a reflection of a very rainy period in the south and high temperatures in the north, as well as a response to Chinese authorities' initiatives to curb steel production to combat oversupply. Consequently, Chinese steel mills experienced lower capacity utilization due to weaker demand caused by seasonality and the trade obstacles faced by the country's manufacturing industry. In this context, China's export momentum continued to accelerate, also as a way to offset lower domestic demand, hitting countries where protective measures are weaker, such as Brazil.

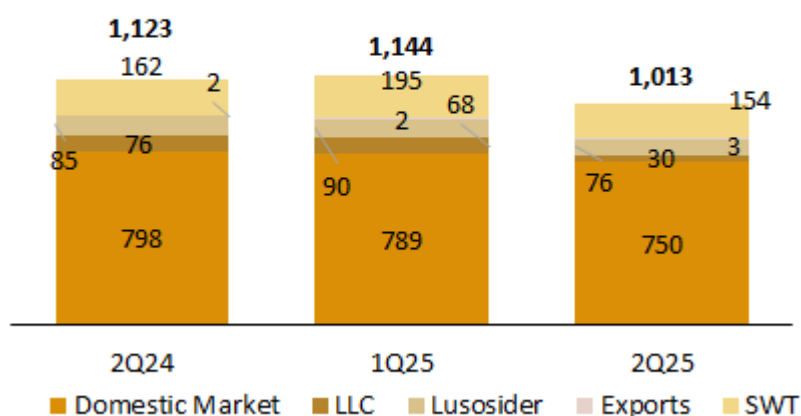
In Brazil, steel production slowed slightly in the second quarter, but accumulated growth of 0.5% in the first six months of the year, with a total of 16.5 million tons (Mt) produced. This movement shows that Brazilian steel demand remained quite resilient in the period, with domestic sales growing 3.1% in the first half of the year and apparent consumption of steel products increasing 10% in the same period.

OPERATIONAL AND SALES PERFORMANCE

At CSN, Slab Production in 2Q25 reached 786,000 tons, a performance 3.2% down on the previous quarter, reflecting the maintenance stoppage of one of the blast furnaces that is still in progress and the lower volume of slab purchases from third parties. Following the same trend, the flat steel production, our main market, reached 762,000 tons in 2Q25, down 1.7% compared to 1Q25 and -8.0% year-on-year.

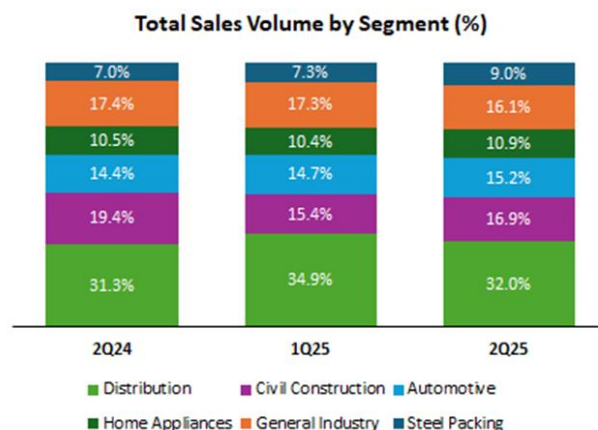
Long steel production, on the other hand, recorded a total of 63,000 tons in the period, which represents a quarterly increase of 8.6% or 7.0% when compared to 2Q24.

Sales Volume (Kton) - Steel



Total sales in 2Q25 reached 1,013 thousand tons, representing an 11.5% decrease compared to the previous quarter, even considering the period's positive seasonality. This demonstrates the commercial strategy adopted during the period of prioritizing results and margins over volume, especially in a market marked by intense competition and record penetration of imported materials. This prevented CSN from engaging in price wars, losing some market share in the quarter. In this context, domestic sales accounted for 750 thousand tons of steel products in 2Q25, representing a 4.9% decrease compared to the previous quarter and a 5.9% decrease year-over-year, highlighting the difficulty of competing in a highly pressured market that, despite continuing to grow consistently, remains without adequate protection to ensure a better competitive equality. The foreign market, in turn, performed weaker due to the difficulties of exporting amid tariff disputes and anti-dumping measures worldwide. In this scenario, 263,000 tons were sold in 2Q25, a 26.0% decrease compared to the previous quarter and a 19.4% decrease compared to the same period in 2024. Of this total, 3,000 tons were exported directly and 260,000 tons were sold by overseas subsidiaries: 30,000 tons by LLC, 154,000 tons by SWT, and 76,000 tons by Lusosider.

In terms of total sales volume, the main highlight in 2Q25 was the Packaging segment, with a 1.7 p.p. increase compared to the volume sold in the previous quarter, reaching 9.0% of total volume. This was followed by the Civil Construction and Automotive segments, which grew by 1.5 p.p. and 0.5 p.p. and accounted for 16.9% and 15.2% of the total volume, respectively. In turn, the Distribution segment (32.0%) was the segment that lost the most share of sales due to competition with imported material. When we compare the total sales volume in 2Q25 with 2Q24, the biggest difference came in the Construction segment, which suffered a 2.5 p.p. reduction in sales share, while packaging captured part of this loss.



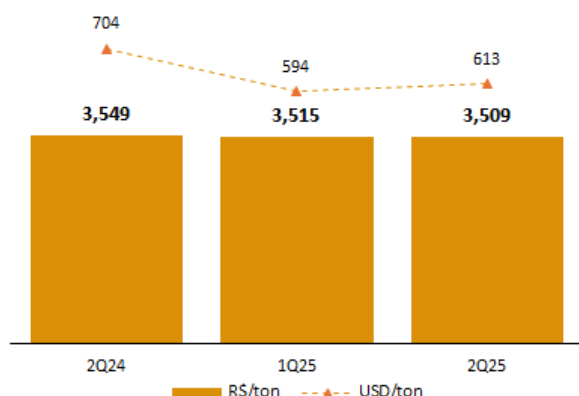
According to ANFAVEA (National Association of Motor Vehicle Manufacturers), car production in 2Q25 reached 643,000 units, up 7.3% on the same period last year. This solid performance was seen in both cars and buses, with the main highlight being the production of light vehicles, with annual production growing by 7.9%.

Looking at data from the Brazil Steel Institute (IABr), crude steel production in the first half of the year reached 16.5 Mton, a 0.5% increase on 1H24. Apparent Consumption was 13.7 Mton, a solid increase of 9.9% compared to the same period in 2024. For its part, the Steel Industry Confidence Indicator (ICIA) for July was 21.0 points, well below the 50-point dividing line, following a steep downward trend in recent months (ninth month in a row of decline), reflecting a growing concern regarding the current situation, with the sector being impacted by higher import volumes and increased export tariffs to the United States.

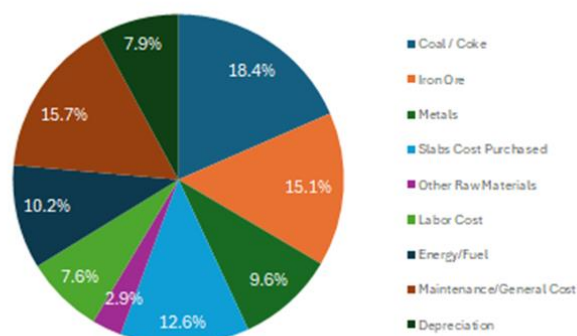
According to IBGE data, the accumulated production of household appliances up to the month of May 2025 (the latest data available) recorded an increase of 8.1% compared to the same period last year, maintaining the trend of a strong upturn in white goods seen in recent months and maintaining solid resilience, even in a difficult scenario with high interest rates.

- **Net Revenues** in the steel segment amounted to **R\$ 5,391.9 million in 2Q25**, a performance 11.7% lower than in 1Q25, a result that shows all the difficulties presented in the domestic market with increased pressure from imported material, as well as lower results from exports. Compared to 2Q24, net revenues were 3.6% lower, reflecting weaker dynamics in the foreign market.
- The **Average Price for 2Q25**, in turn, reached R\$ 5,300/ton on the domestic market. This represents a 0.9% increase compared to the previous quarter and reflects the burden of the adjustment made at the beginning of the year and the improved mix observed during the period. In this sense, the fact that the company managed to maintain prices amid record penetration of imported steel and with all the main local players offering discounts highlights the assertive commercial strategy implemented during the period. On the other hand, a sharper quarterly decline was observed in the foreign market (-6.0% in the period), reflecting weaker dynamics observed in international markets, which helped to put pressure on the consolidated average price for the quarter.
- In 2Q25, **Slab Cost** reached R\$ 3,509/ton, stable in relation to the previous quarter, with the lower price of raw materials used in the process and the lower volume of slabs purchased being partially offset by a lower dilution of fixed costs. However, when compared to the same period last year, we can see a 1.1% reduction in Slab Cost, reflecting the greater optimization and efficiency of the production process.

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

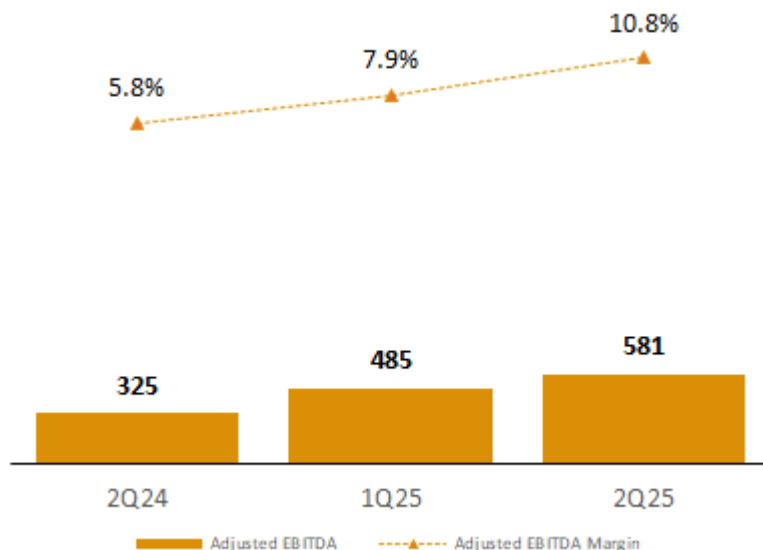


Production Cost - 2Q25 - Steel



- In 2Q25, Adjusted EBITDA in the Steel Segment reached **R\$ 581.3 million**, a performance 20.0% higher than in the previous quarter and 70.0% higher than in the same period of 2024. The adjusted EBITDA margin, in turn, once again exceeded the 2-digit level, reaching 10.8%, which represents a gain of 2.8 p.p. in the quarterly comparison and 5.0 p.p. when compared to 2Q24. This strong increase in profitability reflects the company's successful strategy of prioritizing results and profitability over volume, sustaining prices and focusing on higher value-added products. All this performance is even more impressive when you consider the current market circumstances, with a flood of imported material entering the Brazilian market and a series of protective measures being implemented by other countries, especially the USA. In this context, it is worth noting that CSN has been able to deliver stronger EBITDAs throughout 2025, with the Company's steel industry proving to be an important growth driver for the year.

Adjusted EBITDA and EBITDA Margin - Steel



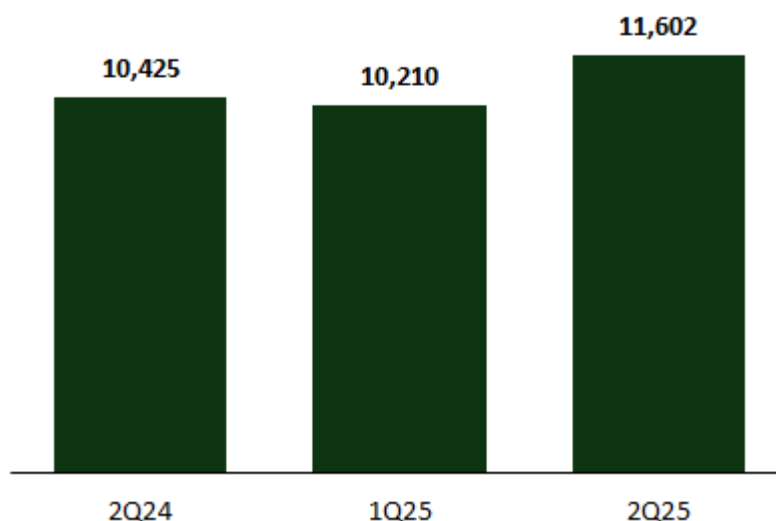
Mining Results

2Q25 experienced an increase in iron ore supply due to favorable seasonal climate conditions in Brazil and the conclusion of the typhoon season in Australia, in addition to being a period with high shipment volumes by Australian mining companies with the closing of their fiscal year. Additionally, despite Brazil's increased exports, inventories of Brazilian iron ore in Chinese ports were lower than last year, indicating solid demand from Chinese steelmakers and the resilience of the local economy. However, the second quarter of 2025 was also marked by intense price volatility due to the escalation of geopolitical conflicts and the US government's announcement of additional import tariffs, which was partially mitigated by negotiations with the Chinese government at the end of

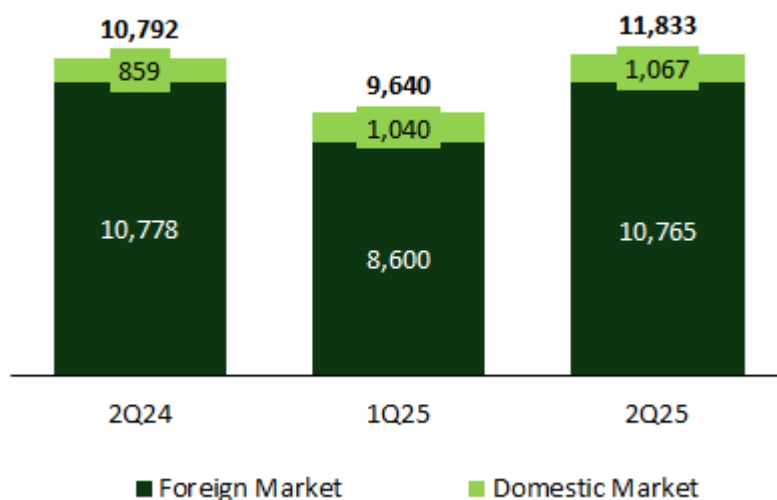
June. In this context, iron ore prices averaged US\$ 97.76/dmt (Platts, Fe62%, N. China) in 2Q25, which was 5.7% lower than in 1Q25 (US\$ 103.64/dmt) and 12.6% lower than in 2Q24 (US\$ 111.82/dmt).

In terms of sea freight, the BCI-C3 route (Tubarão-Qingdao) recorded an average of US\$ 20.85/ton in the second quarter of 2025 (compared to US\$ 19.45/ton in the first quarter of 2025), representing a 7.2% increase over the period. The increased volume of commodities shipped was the main factor behind the cost increase, especially after the resumption of the Australian flow, which had been hindered by weather conditions in the previous quarter. However, the lower coal volume, blockades of some African mining companies, and an accident at a Peruvian port freed up more ships for the spot market, limiting the rise in C3 costs. Additionally, more chartering contracts (COAs) were signed to maintain the strategy of reducing the company's exposure to market volatility.

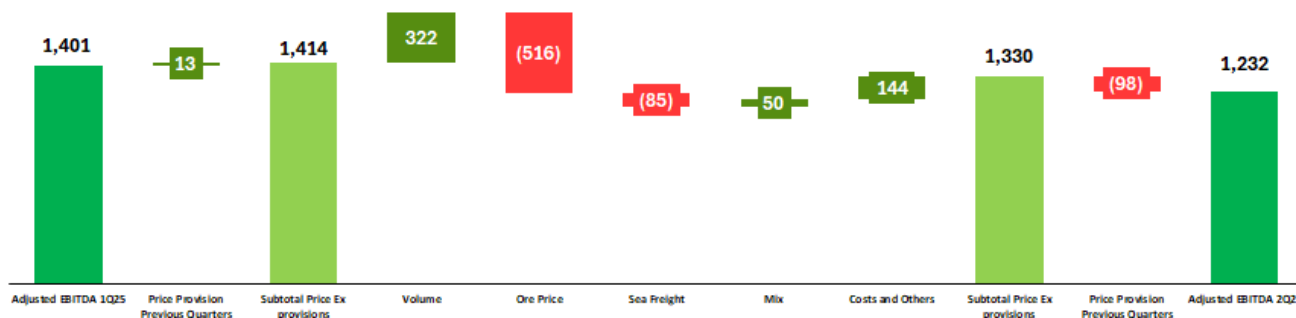
Total Production - Mining (thousand tons)



- **Iron Ore Production** (including purchases from third parties) reached a volume of 11,602 thousand tons in 2Q25, which represents a new historical record for the Company and corresponds to a quarterly growth of 13.6% or 11.3% when compared to the same period in 2024. This excellent result reflects not only the drier period characteristics of the quarter, but also all the operational efficiency that the company has managed to achieve over the last few months at mine and throughout the logistics chain. By ending the first half of the year with more than 21.8 million tons produced, the company remains well positioned and confident of achieving its production and purchasing guidance for the year, stipulated at a range of 42-43.5 Mton.

Sales Volume - Mining (thousand tons)


- **Sales Volume**, in turn, reached 11,833 thousand tons in 2Q25, 22.7% above the volume recorded in the first quarter of 2025, in line with expected seasonal trends and operational excellence during this period. Compared to 2Q24, sales volume increased by 9.6%, due to higher purchase volumes and greater logistics optimization. It is also worth highlighting that total sales recorded in 2Q25 were the second highest ever recorded in the Company's history, with a volume marginally below the record seen in 3Q24, which shows that the operation has been running at an extraordinary level of efficiency and close to the limit of its capacity.
- **Adjusted Net Revenue in 2Q25** totaled R\$ 3,414 million, which is a stable performance compared to the previous quarter, with the increase in volume being offset by lower prices seen in the period. However, compared to 2Q24, net revenue increased by 2.0%, despite a 13.0% decrease in price, demonstrating the operational improvement recorded during the period. Unit net revenue was US\$ 51.9 per ton in 2Q25, which is 16.2% and 11.5% lower than in 1Q25 and 2Q24, respectively, reflecting the fall in iron ore prices and the negative impact of the provisional price due to fears of a stronger slowdown in Chinese demand and the effects of tariff tensions.
- In turn, mining's **Cost of Goods Sold** was **R\$ 2,421 million in 2Q25**, an increase of 6.0% on the previous quarter, reflecting the higher pace of production, volume of purchases from third parties and sales. **C1 costs** amounted to US\$ 20.8/t in 2Q25, down 1.0% on the previous quarter, reflecting the greater dilution of fixed costs due to the higher volume. In addition, it is important to note that the fall in C1 was not greater due to the appreciation of the dollar. Compared to 2Q24, C1 costs fell even more, by 1.9%, reinforcing the company's competitiveness and resilience.
- **Adjusted EBITDA** reached R\$ 1,231.5 million in 2Q25, with an adjusted EBITDA margin of 36.1%. This represents a 4.6 percentage point (p.p.) reduction compared to 1Q25 and an 11.7 p.p. reduction compared to 2Q24. This lower profitability is solely due to the fall in the iron ore price, impacted throughout the quarter by expectations of a faster reduction in demand from China, associated with US tariff disputes. These results were partially offset by excellent operating figures, including record production (including purchases from third parties), efficient logistics, and solid cost control. Year-to-date, mining's adjusted EBITDA reached R\$ 2.6 billion, with an adjusted EBITDA margin of 38.4%.

EBITDA RECONCILIATION CHART

Cement

According to the National Cement Industry Union (SNIC), the real estate market remained hot in the first half of 2025, with cement sales in Brazil up 3.5% compared to the same period in 2024, totaling 32.0 million tons. While it is true that there was a slowdown in growth in 2Q25, it is also true that the sector remains very resilient and supported by the real estate sector and the high level of employment in the labor market. In the real estate sector, launches continue to expand and are driven by the Minha Casa, Minha Vida program (a federal housing program), which accounted for more than half of the residential properties launched in the period, offsetting the high interest rates registered in the country. At the same time, the labor market continues to surprise positively with unemployment remaining low, helping to keep economic activity warm. In this context, the sector continues to expand in the Brazilian market but is a little more cautious about prospects given the effect of a restrictive interest rate policy and the impacts of tariff disputes in the country.

In the case of CSN, it was possible to see an 8.1% increase in sales volume in 2Q25 compared to the previous quarter, which demonstrates the assertive strategy adopted to capture the good dynamism of the market with an increasingly efficient modal logistics and a complete and differentiated range of products. On the other hand, there was a 4.0% drop in sales volume when compared to 2Q24, but on the back of an extremely strong base. In the year to date, total sales reached 6.7 million tons and were 0.7% higher than in the same period in 2024.

Sales Volume - Cement (thousand tons)


- Net Revenue reached R\$ 1,212.7 million in 2Q25, which represents an increase of 10.1% when compared to the previous quarter, reflecting the positive seasonality of the period with the incidence of drier weather, as well as the solid pace of new launches seen in the real estate market. On the other hand, when compared to the same period last year, there was a 2.1% drop in net revenue, due to lower sales in the period, partially offset by higher prices.
- Cement COGS in 2Q25 was 4.6% higher than in the previous quarter, even with a much higher increase in cement sold and additional pressure on raw material and fuel costs, which shows the solid cost control shown in the period. In the year-on-year comparison, on the other hand, there was a 1.4% drop in COGS due to the lower sales volume in the period.
- As a result, Adjusted EBITDA reached R\$ 293.4 million in 2Q25, which represents an increase of 21.4% in relation to the previous quarter and an expansion of 2.3 p.p. in the adjusted EBITDA margin. This increase in margin demonstrates that no matter how difficult the circumstances are, both competitive and interest-related, the sector continues to show favorable numbers of new launches and allows for a robust result in terms of profitability. When compared to 2Q24, adjusted EBITDA fell by 15.2%, with an adjusted EBITDA margin 3.8 p.p. lower, reflecting lower commercial activity and higher raw material and fuel expenses, as well as maintenance in the first half of the year.

Energy Results

In 2Q25, Net Energy Revenue reached R\$ 203.4 million, which represents a growth of 14.0% in relation to 1Q25, while Adjusted EBITDA was R\$ 90.0 million, with an Adjusted EBITDA Margin of 44.3%. This was the highest EBITDA ever recorded in the energy segment and reflects the favorable prices recorded in the period.

Logistics Results

In 2Q25, the Logistics segment was impacted by the incorporation of Tora and by higher rail shipments. This was in line with the favorable trend seen in the previous quarter and had a positive effects on the segment's figures. Total Net Revenue reached R\$ 1,176.9 million, which is 52.7% higher than in the previous quarter and 11.3% higher when considering only organic performance. Adjusted EBITDA was R\$ 519.1 million, a 46.1% increase when compared to 1Q25 and with an adjusted EBITDA margin of 44.1% , 2.0 p.p. below the previous quarter, due to the incorporation of assets with different margins within the segment.

In the case of **Railway Logistics**, Net Revenue reached R\$ 800.5 million in 2Q25, with Adjusted EBITDA of R\$ 426.7 million and an Adjusted EBITDA Margin of 53.3%. In comparison with 1Q25, revenue increased by 16.8%, with Adjusted EBITDA 32.7% higher.

In **Port Logistics**, Sepetiba Tecon shipped 173,000 tons of steel products, 23,000 containers, 10,000 tons of general cargo, and 93,000 tons of bulk cargo in 2Q25. Compared to the same period last year, the company reduced its shipments due to tariff dispute impacts on operations. As a result, net revenue from the port segment was 27.5% lower, reaching R\$ 57.4 million. Adjusted EBITDA was also negatively impacted, reaching R\$ 6.4 million in the second quarter of 2025, with an adjusted EBITDA margin of 11.1%, which is 21.8 percentage points lower than in the second quarter of 2024.

From this quarter onwards, following the incorporation of the Estrela Group, the company began presenting **Logistic Multimodal' s** results. In Q2 2025, net revenue reached R\$ 319.0 million, with adjusted EBITDA of R\$ 86.0 million and an adjusted EBITDA margin of 27.0%.

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 **second quarter of 2025**, CSN shares fell 21.4%, while the Ibovespa rose 6.6%. The average daily volume (CSNA3) traded on B3 was R\$ 88.9 million. On the New York Stock Exchange (NYSE), the company's American Depositary Receipts (ADRs) fell by 16.2% in 2Q25, while the Dow Jones index rose by 5.0%. The average daily trading of ADRs (SID) on the NYSE in 2Q25 was US\$ 4.7 million.

	2Q25
Number of shares in thousands	1,326,094
Closing price (R\$/share)	7.44
Closing price (US\$/ADR)	1.40
Market Value (R\$ million)	9,866
Market Value (US\$ million)	1,856
Change CSNA3 (BRL)	-21.4%
Change in SID (USD)	-16.2%
Ibovespa variation (BRL)	6.6%
Change in Dow Jones (USD)	5.0%
Daily average (thousand shares)	14,136
Daily average (R\$ thousand)	88,931
Daily average (thousand ADRs)	2,255
Daily average (US\$ thousand)	4,718
Source: Bloomberg	

Earnings Conference Call:

2Q25 Results Presentation Webcast

Conference call in Portuguese with simultaneous translation into English

August 01, 2025

09:30 a.m. (Brasília time)

08h30 (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)

	2Q25	1Q25	2Q24
Net Sales Revenue	10,693,286	10,907,629	10,881,740
Domestic Market	5,716,099	5,515,510	5,502,815
Foreign Market	4,977,187	5,392,119	5,378,926
Cost of Goods Sold (COGS)	(7,967,187)	(8,375,386)	(7,892,701)
COGS, without Depreciation and Exhaustion	(6,967,845)	(7,428,084)	(7,001,214)
Depreciation/Exhaustion allocated to cost	(999,342)	(947,302)	(891,487)
Gross Profit	2,726,099	2,532,243	2,989,039
Gross Margin (%)	25.5%	23.2%	27.5%
Selling Expenses	(1,217,876)	(1,046,247)	(1,349,816)
General and Administrative Expenses	(252,668)	(206,677)	(215,001)
Depreciation and Amortization in Expenses	(25,990)	(24,706)	(22,599)
Other Net Income (Expenses)	246,397	(445,410)	113,607
Equity Result	166,794	78,434	98,279
Operating Profit Before Financial Result	1,642,756	887,637	1,613,509
Net Financial Result	(1,900,239)	(1,850,347)	(1,495,391)
Profit before income tax and social security contributions	(257,483)	(962,710)	118,118
Income Tax and Social Contribution	127,114	231,130	(340,730)
Net Profit (Loss) for the Period	(130,369)	(731,580)	(222,612)

BALANCE SHEET
Corporate Law (In Thousand of Reais)

	6/30/25	3/31/25	6/30/24
Current Assets	34,699,821	35,568,495	31,961,191
Cash and Cash Equivalents	18,305,208	19,787,406	15,545,377
Financial Investments	851,397	963,730	1,293,044
Accounts Receivable	2,437,043	2,511,099	2,548,048
Inventory	10,355,385	9,923,125	9,944,927
Taxes to be recovered	1,954,302	1,538,674	1,815,500
Other Current Assets	796,486	844,461	814,295
Prepaid Expenses	399,887	458,181	319,130
Dividends to be received	212,542	202,492	183,336
Derivative financial instruments	-	31,217	102,895
Other	184,057	152,571	208,933
Non-Current Assets	66,370,922	64,189,777	61,462,187
Long-Term achievable	17,112,975	17,006,420	16,529,590
Financial Investments Valued at Amortized Cost	29,758	196,820	150,858
Inventory	1,954,823	1,859,807	1,592,389
Deferred Taxes	6,731,080	6,914,405	6,604,541
Other Non-Current Assets	8,397,314	8,035,388	8,181,802
Taxes to be recovered	3,066,272	2,707,319	2,529,271
Judicial deposits	593,671	621,327	624,319
Prepaid expenses	71,370	57,959	63,017
Credits Related Parties	3,832,130	3,761,323	3,572,875
Other	833,871	887,460	1,392,320
Investments	6,191,787	6,040,046	5,847,028
Equity Interests	5,991,705	5,838,985	5,643,009
Investment Properties	200,082	201,061	204,019
Immobilized	32,031,883	30,749,695	28,625,261
Fixed assets in operation	31,079,571	29,984,450	27,923,216
Right of Use in Lease	952,312	765,245	702,045
Intangible	11,034,277	10,393,616	10,460,308
Total Asset	101,070,743	99,758,272	93,423,378
Current Liabilities	25,738,267	21,729,319	24,843,111
Social and Labor Obligations	644,741	559,977	570,155
Suppliers	7,066,323	6,660,988	6,533,975
Tax Obligations	880,497	633,924	853,878
Loans and Financing	7,819,043	5,493,040	8,848,763
Other Obligations	9,212,558	8,265,612	7,995,627
Dividends and JCP payable	1,437,467	61,488	6,252
Advance of customers	3,899,218	4,176,091	2,333,816
Suppliers - Risk Withdrawn	2,747,027	3,045,606	4,846,066
Rental Liabilities	227,950	203,438	166,520
Other obligations	900,896	778,989	642,973
Tax, Social Security, Labor and Civil Provisions	115,105	115,778	40,713
Non-Current Liabilities	58,479,236	61,768,891	52,147,209
Loans, Financing and Debentures	43,747,995	47,773,029	42,018,440
Other obligations	11,692,664	10,544,927	6,921,897
Advance of customers	9,545,755	8,996,471	5,540,608
Rental Liabilities	845,478	650,370	608,653
Derivative financial instruments	150,834	96,820	-
Other Obligations	1,150,597	801,266	772,636
Deferred Taxes	604,421	512,577	323,652
Tax, Social Security, Labor and Tax Provisions	743,797	1,272,725	1,276,165
Other Provisions	1,690,359	1,665,633	1,607,055
Provisions for Environmental Liabilities and Deactivation	1,188,320	1,178,090	1,069,367
Pension and Health Plan	502,039	487,543	537,688
Equity	16,853,240	16,260,062	16,433,057
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	2,056,970	2,056,970	32,720
Profit Reserves	1,799,384	1,799,384	5,121,236
Other Comprehensive Results	592,831	(393,320)	(227,113)
Participation Non-Controlling Shareholders	2,949,200	3,176,173	2,384,694
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	101,070,743	99,758,272	93,423,377

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

	2Q25	1Q25	2Q24
Net Cash Flow from Operating Activities	(245,577)	(1,153,595)	2,253,283
Net profit / (loss) for the year attributable to controlling shareholders	(165,999)	(619,146)	(528,778)
Net profit / (loss) for the year attributable to non-controlling shareholders	35,631	(112,434)	306,167
Charges on loans and financing raised	1,002,213	1,021,836	1,026,921
Charges on loans and financing granted	(106,891)	(95,345)	(39,744)
Charges on lease liabilities	31,036	25,139	24,769
Depreciation, depletion and amortization	1,046,596	999,188	938,648
Equity income	(166,793)	(78,434)	(98,279)
Deferred taxes	(214,288)	(434,902)	(313,762)
Tax, social security, labor, civil and environmental provisions	(533,964)	15,428	(45,564)
Exchange, monetary and cash flow hedge variations	(233,584)	(172,559)	834,541
Write-offs of fixed and intangible assets	33,315	(12,886)	21,605
Share update - VJR	242,758	(50,772)	301,324
Provisions for environmental liabilities and decommissioning	10,228	44,720	19,988
Dividends from investees	-	-	(44,798)
Provision (Reversal) for consumption and services	(19,216)	(34,048)	(18,257)
Other provisions	29,483	17,803	(52,197)
Variations in assets and liabilities	(56,842)	(632,256)	555,144
Accounts receivable - third parties	168,180	547,478	9,084
Accounts receivable - related parties	7,692	(2,768)	(37,856)
Inventories	(398,168)	(3,243)	(208,141)
Dividends and credits with related parties	23,789	1,317	0
Taxes to be offset	(755,596)	(76,918)	218,338
Judicial deposits	46,569	10,791	(127,783)
Suppliers	147,463	(393,885)	(637,157)
Suppliers - Drawn Risk and Forfeiting	(298,579)	147,404	297,550
Wages and social charges	53,247	-	98,353
Taxes	218,331	(98,078)	116,067
Accounts payable - related parties	16,528	(23,179)	(3,958)
Advances from mining and energy contract clients	434,045	(737,841)	1,207,836
Others	279,657	(3,334)	(421,985)
Other payments and receivables	(1,179,260)	(1,034,927)	(634,442)
Interest paid	(1,206,125)	(962,355)	(1,196,575)
Receipts/payments from derivative transactions	26,865	(72,572)	562,132
Cash Flow from Investing Activities	(1,561,952)	(1,182,781)	(1,271,677)
Investments/AFAC	-	(23,600)	-
Cash paid for the acquisition of Gramperfil	-	(35,948)	-
Estrela Group Acquisition	(300,000)	-	-
Acquisition of Fixed Assets, Investment Property and Intangible Assets	(1,331,265)	(1,126,705)	(1,342,966)
Loans granted - related parties	(18,803)	(20,212)	(24,658)
Financial investment, net of redemption	(558)	8,772	99,406
Cash received from the acquisition of Gramperfil	-	13,261	-
Cash received from the acquisition of Estrela Group	87,046	-	-
Receiving loans and interest from related parties	1,628	1,651	(3,460)
Cash Flow from Financing Activities	357,897	(1,214,013)	(210,490)
Funding, loans and financing	1,502,935	4,954,349	3,221,182
Amortization Loans - Principal	(2,046,707)	(6,030,948)	(2,074,549)
Cost of Borrowing	(28,374)	(56,154)	(45,847)
Lease amortization	(95,807)	(81,260)	(78,423)
Debt raising	42,611	-	-
Dividends and interest on equity paid	-	-	(1,232,853)
Anticipated dividends and interest on equity	983,239	-	-
Exchange Change on Cash and Cash Equivalents	(32,565)	27,598	(84,105)
Increase (Decrease) in Cash and Cash Equivalents	(1,482,197)	(3,522,791)	687,012
Cash and cash equivalents at the beginning of the period	19,787,406	23,310,197	14,858,365
Cash and cash equivalents at the end of the period	18,305,208	19,787,406	15,545,377