2Q26 EARNINGS RELEASE

August 12, 2026

Companhia Siderúrgica Nacional

São Paulo, August 12, 2026 - Companhia Siderúrgica Nacional (“CSN”) (B3: CSNA3; NYSE: SID) today reports its results for the **second quarter of 2026 (2Q26)**, presented in Brazilian reais. The Company’s consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, issued by the Brazilian Accounting Pronouncements Committee (“CPC”), approved by the Brazilian Securities and Exchange Commission of Brazil (“CVM”) and the Federal Accounting Council (“CFC”), as well as with the *International Financial Reporting Standards* (“IFRS”) issued by the *International Accounting Standards Board* (“IASB”).

The comments below address the Company’s consolidated results for the **second quarter of 2026 (2Q26)**. Comparative analyses are presented against the **first quarter of 2026 (1Q26)** and the **second quarter of 2025 (2Q25)**. For reference, the U.S. dollar exchange rate was R$ 5.46 on June 30, 2025, R$ 5.22 on March 31, 2026, and R$ 5.18 on June 30, 2026.

2Q26 Operating and Financial Highlights

ALL SEGMENTS WERE CRUCIAL TO THE STRONG OPERATIONAL PERFORMANCE DURING THE QUARTER

During 2Q26, the Company saw strong performance across virtually all its business segments, highlighting the benefits of a diversified operation in capturing the anticipated dynamics within key segments. The only exception was the mining segment; despite solid operational performance, it posted a decline in results due to higher freight costs and currency appreciation during the period.

As a result, Adjusted EBITDA grew by approximately 5% both quarter-over-quarter and year-over-year, reaching R$ 2.8 billion in 2Q26, with an Adjusted EBITDA Margin of 23.4%.

STEEL: PROTECTIVE MEASURES ENABLE A SOLID RECOVERY IN PROFITABILITY

The quarter was marked by excellent performance at UPV and strong growth in domestic market sales volumes, coupled with improved pricing, as a direct result of the reduction in imported material observed during the period. The combination of this scenario with the solid performance recorded in the foreign market more than offset the rise in raw material costs. As a result, the Company saw its profitability return to double-digit levels, highlighting the steel segment as a key driver of results for 2026.

In 2Q26, Adjusted EBITDA in Steel totaled R$ 636.3 million, with an Adjusted EBITDA Margin of 10.5%.

CEMENT: NEW EBITDA RECORD DEMONSTRATES THE SEGMENT’S STRONG EVOLUTION

CSN once again delivered the highest EBITDA in its history, surpassing the amount recorded in the previous quarter. In 2Q26, the Company was able to capture the positive seasonality of the operation to optimize its commercial activity. As a result, another solid improvement in EBITDA was recorded during the period. The excellent performance achieved in the first half of the year demonstrates the resilience and recovery the segment has shown in recent months.

The combination of this scenario with strict cost control allowed the EBITDA margin to remain above the 30% level, reaching 30.8% in 2Q26, with EBITDA of R$ 426.9 million.

MINING: EXTERNAL FACTORS AND SCHEDULED MAINTENANCE SHUTDOWN OVERSHADOW ANOTHER QUARTER MARKED BY OPERATIONAL EXCELLENCE

Even with a 15-day scheduled maintenance shutdown at both the mine and the port, the Company was able to exceed the sales volume recorded in 2Q25, underscoring the operational excellence the business has been able to achieve. In fact, during the quarter, two months recorded the highest monthly production and sales results in the Company’s history, falling short of a new record only because of the days during which operations were halted for maintenance.

This strong performance helped mitigate the more challenging scenario observed during the period, marked by freight cost pressure due to geopolitical tensions and the appreciation of the Brazilian Real.

In this context, Adjusted EBITDA totaled R$ 929.7 million in 2Q26, with an Adjusted EBITDA Margin of 32.0%.

WORKING CAPITAL RELEASE AND POSITIVE CASH FLOW WERE THE MAIN FINANCIAL HIGHLIGHTS OF THE PERIOD, HELPING TO REDUCE CASH BURN

The inventory reduction project continues to advance, with its benefits already materializing significantly throughout the quarter. As a result, the Company recorded a working capital release, contributing positively to cash generation in the period. Additionally, cash flow was positively impacted by capital raised during the period, primarily related to the bridge loan.

Net debt, in turn, was negatively impacted by the amortization of prepayment agreements in Mining, the capital contribution to the Transnordestina project and the impact of exchange-rate variation. In this context, the Net Debt/LTM EBITDA ratio reached 3.49x in the period, representing a slight increase versus the previous quarter.

Consolidated Highlights

	2Q26	1Q26	2Q26 vs 1Q26	2Q25	2Q26 vs 2Q25
Stell Sales (Thousand Tons)	**1,182**	**1,116**	**5.9%**	**1,013**	**16.7%**
Domestic Market	825	767	7.5%	750	9.9%
Foreign Market	357	349	2.4%	263	36.1%
Iron Ore Sales (Thousand Tons)	**11,849**	**9,636**	**23.0%**	**11,833**	**0.1%**
Domestic Market	1,346	737	82.6%	1,067	26.1%
Foreign Market	10,503	8,899	18.0%	10,765	-2.4%
Consolidated Results (R$ million)					
Net Revenue	11,306	10,604	6.6%	10,693	5.7%
Gross Profit	2,931	2,523	16.2%	2,726	7.5%
Adjusted EBITDA (1)	**2,773**	**2,646**	**4.8%**	**2,643**	**4.9%**
EBITDA Margin %	**23.4%**	**23.9%**	*-0.5 p.p.*	**23.5%**	*-0.1 p.p.*
Adjusted Net Debt (2)	**42,138**	**40,505**	4.0%	**35,655**	18.2%
Cash/Disponibilities (2)	**15,898**	**14,615**	8.8%	**19,274**	-17.5%
Net Debt / Adjusted EBITDA	**3.49x**	**3.36x**	*-13.5 bps*	**3.24x**	*-25.3 bps*

[1] Adjusted EBITDA is calculated based on net income (loss), plus depreciation and amortization, income taxes, net financial result, equity income, other operating income/expenses, and includes the proportional consolidation of 37.49% of the EBITDA of jointly controlled subsidiary MRS Logística, as well as the residual cost from the sale of assets of the Tora Group.
[2] Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Managerial Net Revenue.
[3] Adjusted Net Debt and Adjusted Cash/Cash Equivalents consider the 37.49% stake in MRS and exclude *forfaiting* and supplier finance transactions.
[4] Leverage calculation considers Usiminas.

Consolidated Results

- In 2Q26, **Net Revenue** reached R$ 11,306.2 million, representing an increase of 6.6% versus the previous quarter and 5.7% compared with the same period of 2025. This performance reflects the seasonally stronger operating environment supported by the drier period and higher commercial activity, as well as improved market conditions in the steel segment, which supported higher sales volumes and prices. In the first half of the year, net revenue totaled R$ 21.9 billion, an increase of 1.4% versus the same period of 2025.

- **Cost of Goods Sold** (COGS) totaled R$ 8,375.2 million, representing an increase of 3.6% versus the previous quarter, as a result of higher sales volumes across all business segments and the impact of higher raw-material costs. Compared with 2Q25, COGS increased 5.1%, reflecting the stronger commercial momentum recorded during the period.

- **Gross Profit** totaled R$ 2,930.9 million in 2Q26, with a gross margin of 25.9%, representing an expansion of 2.1 p.p. versus 1Q26. Compared with the same period of 2025, profitability also improved by 43 basis points. These results reflect the strong revenue performance recorded during the period, with stronger sales dynamics across all segments and prices beginning to improve in steel. This more than offset the higher costs recorded during the period. In the first half of the year, gross profit totaled R$ 5.5 billion, with a gross margin of 24.9%, representing an expansion of 0.5 p.p. versus the same period of 2025.

- In 2Q26, **Selling, General and Administrative Expenses** totaled R$ 1,643.7 million, representing an increase of 22.9% versus the beginning of the year, reflecting the seasonality of the period and the intense commercial activity recorded across all segments. Year-over-year, expenses increased 8.0%, reflecting higher freight expenses during the period and the recovery in sales in the steel segment.

- The **Other Operating Income and Expenses** line was negative by R$ 660.4 million in 2Q26, representing a reduction of 27.7% versus 1Q26, due to the lower impact related to foreign-exchange hedge transactions, the recovery of tax credits and the lower volume of inventory-related losses and inventory variations. On the other hand, the year-over-year variation was significantly larger, as 2Q25 had been positively impacted by contingency reversals.

- The **Financial Result** was negative by R$ 1,843.0 million in 2Q26, representing an increase of 41.0% versus the previous quarter, but a reduction of 3.0% compared with 2Q25. The quarterly increase mainly reflects the effect of exchange-rate fluctuations on financial expenses, with a direct impact on monetary variations and derivatives results.

R$ Millions	2Q26	1Q26	2Q26 vs 1Q26	2Q25	2Q26 vs 2Q25
Financial Result - IFRS	**(1,843)**	**(1,307)**	**41.0%**	**(1,900)**	**-3.0%**
Financial Revenue	**399**	**328**	**21.8%**	**271**	**47.2%**
Financial Expenses	**(2,242)**	**(1,634)**	**37.2%**	**(2,171)**	**3.3%**
Financial Expenses (ex-exchange rate variation)	(1,656)	(1,543)	7.3%	(1,773)	-6.6%
Result with exchange rate variation	(586)	(91)	541.2%	(398)	47.3%

- **Equity Income** posted a strong quarter-over-quarter increase of 481.5% in 2Q26, reaching R$ 138.2 million, a movement in line with the seasonality of the operation and with the fact that MRS's performance in the previous quarter had been impacted by higher financial expenses and the recognition of deferred taxes. Compared with 2Q25, equity income declined 17.1%, also due to MRS, given the higher financial expenses recorded during the period.

R$ Millions	2Q26	1Q26	2Q26 vs 1Q26	2Q25	2Q26 vs 2Q25
MRS Logística	160	29	448.2%	181	-11.5%
TLSA	2	1	47.6%	(8)	-127.2%
Panatlântica	0	6	-100.0%	5	-100.0%
Equimaq S.A	3	(1)	-589.4%	1	144.1%
Others	8	12	-32.4%	22	-64.4%
Eliminations	(35)	(24)	45.8%	(35)	0.0%
Equity Result with Affiliated Companies	**138**	**24**	**481.5%**	**167**	**-17.1%**

- In 2Q26, CSN reported a **Net Loss** of R$ 773.1 million, representing a deterioration compared with the previous quarter, as higher financial expenses related to exchange-rate variation offset the stronger operating performance recorded during the period. Compared with the same period of 2025, the variation was even more significant due to the extraordinary impact of contingency reversals recorded in that period. In the first half of the year, the Company reported a net loss of R$ 1.3 billion, compared with a net loss of R$ 862 million in the same period of 2025.

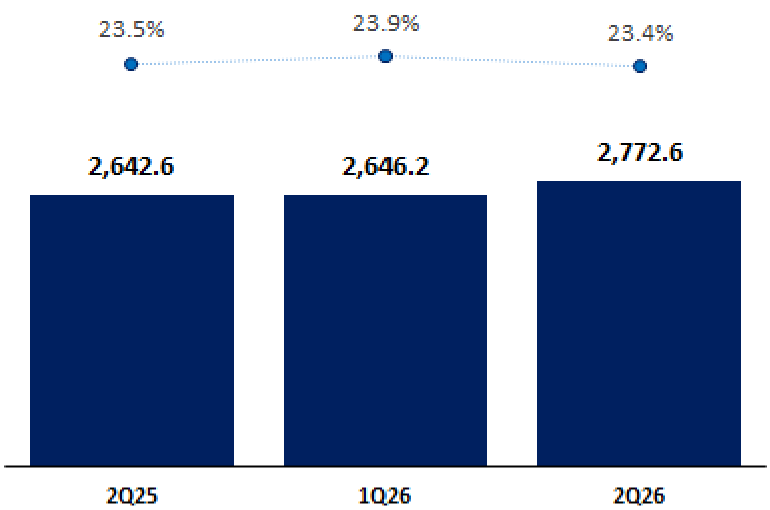
Adjusted EBITDA

R$ Millions	2Q26	1Q26	2Q26 vs 1Q26	2Q25	2Q26 vs 2Q25
Profit (Loss) for the Period	**(773)**	**(555)**	**39.3%**	**(130)**	**494.6%**
Depretiation	1,106	1,142	-3.2%	1,025	7.9%
Income Tax and Social Contribution	(306)	(457)	-33.0%	(127)	140.9%
Finance Income	1,843	1,307	41.0%	1,900	-3.0%
EBITDA (RCVM 156/22)	**1,870**	**1,437**	**30.1%**	**2,668**	**-29.9%**
Other Operating Income (expenses)	661	914	-27.7%	(246)	-368.6%
Free Cash Flow Hedge Accounting - Exchange rate	118	415	-71.5%	72	64.2%
Free Cash Flow Hedge Accounting - Platts Index	(108)	(27)	298.3%	(87)	23.6%
Other	650	526	23.6%	(231)	-381.4%
Net book value of assets sold	26	19	36.8%	21	23.8%
Equity Results of Affiliated Companies	(138)	(24)	475.0%	(167)	-17.4%
Proportional EBITDA of Jointly Owned Subsidiaries	354	300	18.0%	367	-3.5%
Adjusted EBITDA	**2,773**	**2,646**	**4.8%**	**2,643**	**4.9%**

*The Company reports adjusted EBITDA excluding equity income and other operating income (expenses), as it believes these items should not be considered in the calculation of recurring operating cash generation.

- **Adjusted EBITDA** reached R$ 2,772.6 million in 2Q26, with an Adjusted EBITDA margin of 23.4%, representing stable profitability versus the previous quarter, yet a 4.8% increase in Adjusted EBITDA. This EBITDA growth was achieved despite a period marked by pressure from logistics and raw-material costs, highlighting the strength of the Group's operations and the operational excellence recorded during the period, with volume growth across all business segments and the benefits of a diversified and integrated operation. The result also conveys several important messages: (i) the highest performance ever achieved in the cement segment, (ii) a consistent improvement in the steel segment, with profitability returning to double-digit levels, (iii) the second-highest performance in the logistics segment, and (iv) an extraordinary production and sales performance in the mining segment. The energy segment was also an important performance driver in the period, although mainly due to extraordinary and non-recurring factor, with the receipt of retroactive invoices from the Jacuí plant. Overall, this demonstrates that, operationally, the Company is increasingly solid and prepared to deliver consistent performance going forward. Compared with the same period of 2025, growth was of a similar magnitude, with weaker mining performance offset by growth in the other segments. Finally, in the first half of the year, Adjusted EBITDA reached R$ 5.4 billion, an increase of 5.2% versus the same period of 2025, placing CSN on track to deliver stronger performance throughout the year.

Adjusted EBITDA (R$ million) and Adjusted EBITDA Margin[1] (%)

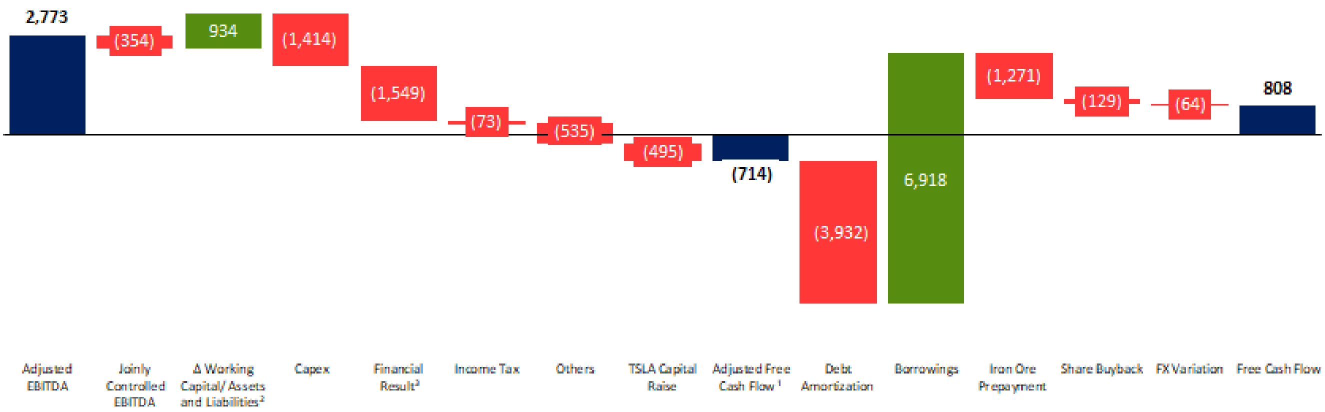


[1] Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Revenue, which considers 100% consolidation of CSN Mineração and the 37.49% stake in MRS.

Free Cash Flow

Free Cash Flow was positive by R$ 808.1 million in 2Q26, representing a turnaround from the negative results seen in recent periods. This performance reflects the combination of solid operating performance, working capital release and funding transactions completed during the period, mainly related to the bridge loan. This result is in line with the trend the Company had been anticipating, with a series of initiatives being implemented not only to address the Group's capital structure, but also to reduce inventory levels and curb the cash burn experienced in recent years. Furthermore, it is important to note that this positive result was achieved despite significant debt amortization during the period, demonstrating that the Company is already utilizing its cash to pay down gross debt.

Free Cash Flow in 2Q26 (R$ million)

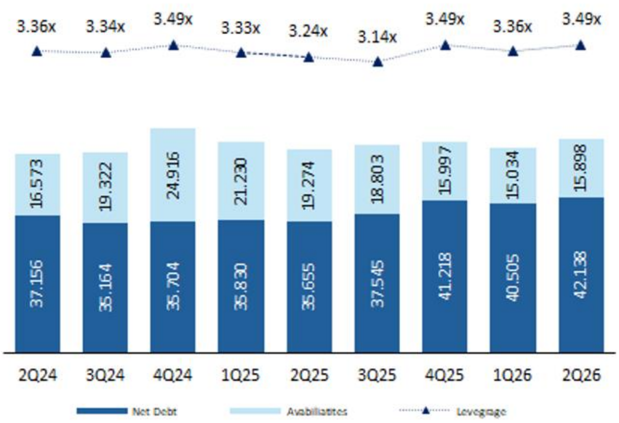


[2] Adjusted Working Capital is composed of changes in Net Working Capital, plus changes in long-term asset and liability accounts, excluding the net change in income tax and social contribution.
[3] Financial Result: considers derivatives, financial expenses directly linked to operating activity, and interest on working capital funding.

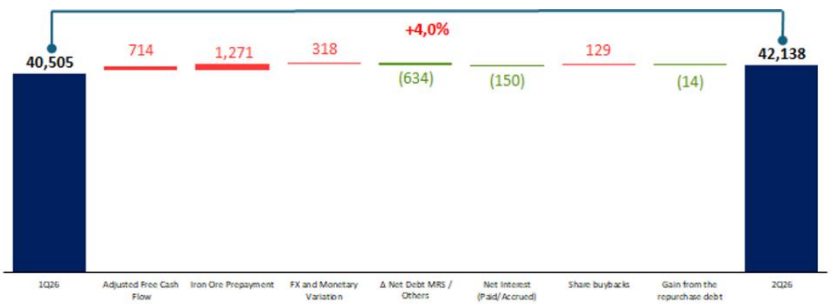
Indebtedness

As of June 30, 2026, consolidated net debt reached R$ 42,138.2 million, with the leverage ratio, measured as Net Debt/LTM EBITDA, standing at 3.49x. This represents a slight increase of 14 basis points compared to the previous quarter, driven exclusively by the amortization of prepayment contracts, the impact of foreign exchange fluctuations on foreign-currency debt, and an advance for future capital increase (AFAC) of R$ 495 million made to Transnordestina. These factors were specific to the period and ended up offsetting the cash generation recorded during the quarter. Although indebtedness increased in the period, management remains fully committed to definitively resolving the Group's capital structure, advancing asset sale projects and initiatives aimed not only at extending its debt maturity profile, but also at generating higher cash returns in the short term. As for total cash and cash equivalents, the Company maintained its policy of preserving a robust cash position, ending the quarter with R$ 15.4 billion, an amount sufficient to cover its short-term financial obligations.

Net Debt and Leverage (R$ billion | x)



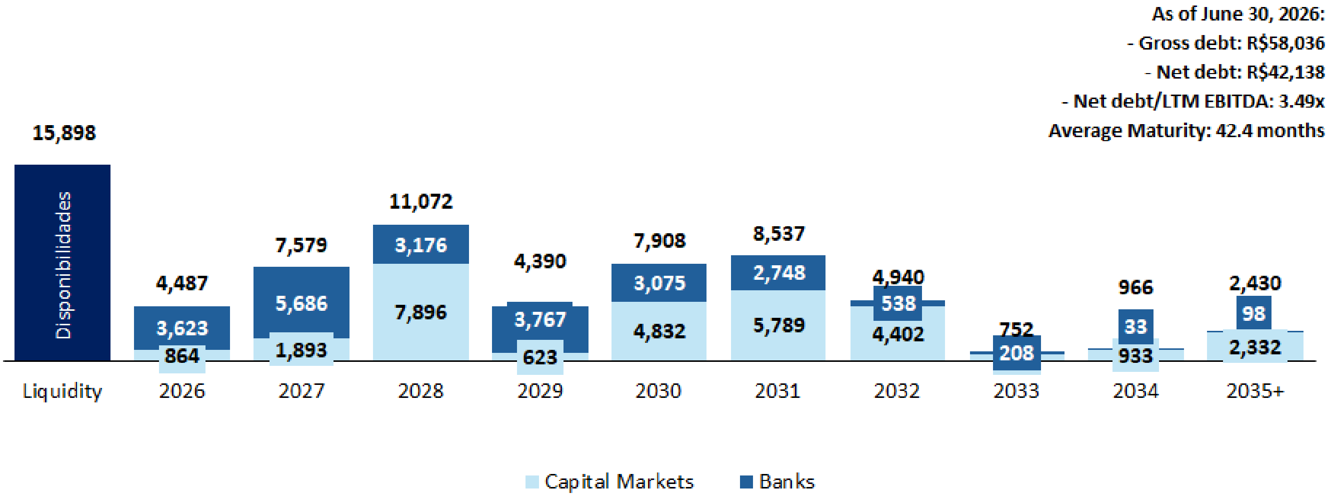
Net Debt Build-up (R$ billion)



[1] Net Debt / EBITDA: debt is calculated using the period-end U.S. dollar exchange rate, while net debt and EBITDA use the average exchange rate for the period. [2] Leverage calculation considers Usiminas shares.

CSN remains highly active in its objective of extending the debt amortization profile, with a focus on long-term transactions and the capital markets. Among the main developments over recent months were the bridge loan signed in mid-April with a banking syndicate in the amount of US$ 1.2 billion and the exchange offer for Notes announced at the end of July, aimed at extending by two years the maturity of US$ 1.3 billion originally due in 2028. These liability management initiatives are intended to address short-and-medium-term debt while easing the amortization schedule shown below. As a result, CSN was able to significantly extend the expected amortization schedule for the coming years, gaining time to execute its strategic projects without any immediate pressure.

Debt Principal Amortization Schedule (R$ million)



[1] Includes the MRS stake (37.49%).
[2] Managerial Gross / Net Debt considers the MRS stake (37.49%), excluding accrued interest.
[3] Average term after completion of the liability management plan.

FX Exposure

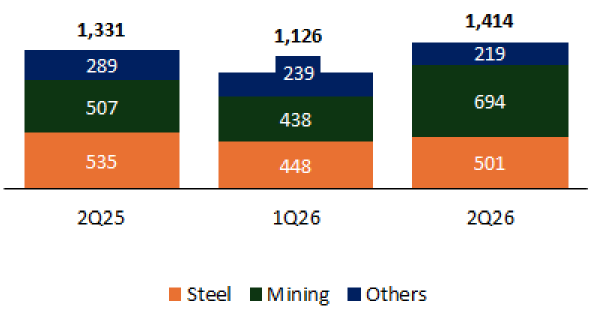
The accumulated net foreign exchange exposure in the consolidated balance sheet for 2Q26 was negative by US$ 1,290.5 million, as shown in the table below, in line with the Company's policy of minimizing the impacts of foreign-exchange volatility on earnings. The hedge accounting adopted by CSN matches projected U.S. dollar export cash flows with future maturities of debt denominated in the same currency. As a result, the foreign-exchange variation of U.S. dollar-denominated debt is temporarily recorded in shareholders' equity and recognized in profit or loss when the related U.S. dollar export revenues occur.

US$ Millions	2Q26	1Q26	2Q26 vs 1Q26	2Q25	2Q26 vs 2Q25
Cash	842	878	-4.1%	2,092	-59.7%
Accounts Recivables	136	184	-25.8%	136	0.4%
Short Term investments	828	456	81.7%	427	93.8%
Loans and Financing	(6,673)	(5,845)	14.2%	(5,872)	13.6%
Suppliers	(211)	(236)	-10.6%	(383)	-45.0%
Other	(103)	(28)	272.1%	(49)	107.8%
Natural Foreign Exch. Exposure (Assets - Liabilities)	**(5,180)**	**(4,591)**	**12.8%**	**(3,650)**	**41.9%**
Derivative Instruments	3,890	4,080	-4.7%	4,754	-18.2%
Net Foreign Exchange Exposure	**(1,291)**	**(512)**	**152.2%**	**1,104**	**-216.9%**

Investments

Investments totaled R$ 1,414.0 million in 2Q26, representing an increase of 25.6% versus the previous quarter and 6.2% compared with the same period of 2025. This acceleration in investments is in line with the progress of strategic projects, particularly those related to P15. On the other hand, it is worth noting that, even as relevant projects move closer to completion, the Company has been able to moderate the amount invested when compared with the previous year, mainly through lower capital allocated to other segments.

CAPEX (R$ million)



Net Working Capital

Net Working Capital allocated to the business totaled R$ 3,046.4 million in 2Q26, representing a decrease of 21.8% versus the previous quarter and mainly reflecting the reduction in inventory levels, in line with the project being carried out this year to release cash and normalize operating volumes, particularly for steel products. In addition, lower accounts receivable and a higher volume of recoverable taxes also contributed to the significant change in Net Working Capital recorded during the period.

The calculation of Net Working Capital allocated to the business excludes advances under prepayment contracts, as shown in the table below:

R$ Millions	2Q26	1Q26	2Q26 vs 1Q26	2Q25	2Q26 vs 2Q25
Assets	**14,757**	**15,481**	**-4.7%**	**15,054**	**-2.0%**
Accounts Recivable	**2,531**	**2,897**	-12.6%	**2,437**	3.9%
Inventory [3]	**9,367**	**10,184**	-8.0%	**10,363**	-9.6%
Taxes to Recover	**2,194**	**1,634**	34.3%	**1,687**	30.1%
Taxes to Recover	2,003	1,565	28.0%	1,617	23.9%
PIS/COFINS credits	191	69	176.8%	70	172.9%
Antecipated Expenses	**478**	**582**	**-17.9%**	**400**	**19.5%**
Other Assets NWC [1]	**187**	**184**	**1.6%**	**167**	**12.0%**
Liabilities	**11,711**	**11,583**	**1.1%**	**12,201**	**-4.0%**
Suppliers	**8,854**	**8,942**	-1.0%	**9,719**	-8.9%
Payroll and Related taxes	**1,017**	**993**	2.4%	**847**	20.1%
Taxes Payable	**552**	**621**	-11.1%	**629**	-12.2%
Advances from Clients	617	704	-12.4%	491	25.6%
Other Liabilities [2]	**671**	**323**	107.5%	**516**	30.0%
Net Working Capital	**3,046**	**3,898**	**-21.8%**	**2,853**	**6.8%**

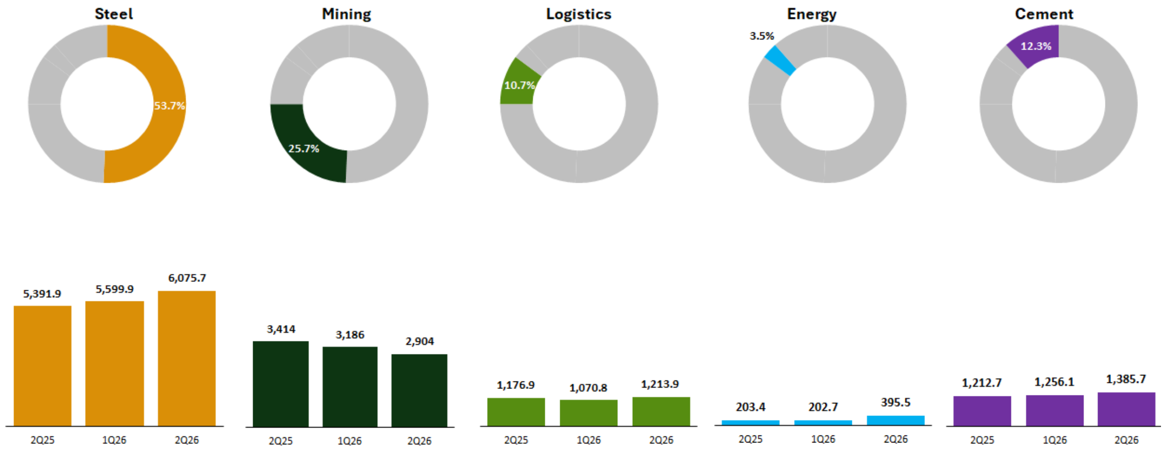
[1] Other NWC Assets: includes advances granted and other receivables.
[2] Other NWC Liabilities: includes other payables, taxes payable in installments, and other provisions.

Business Segment Results

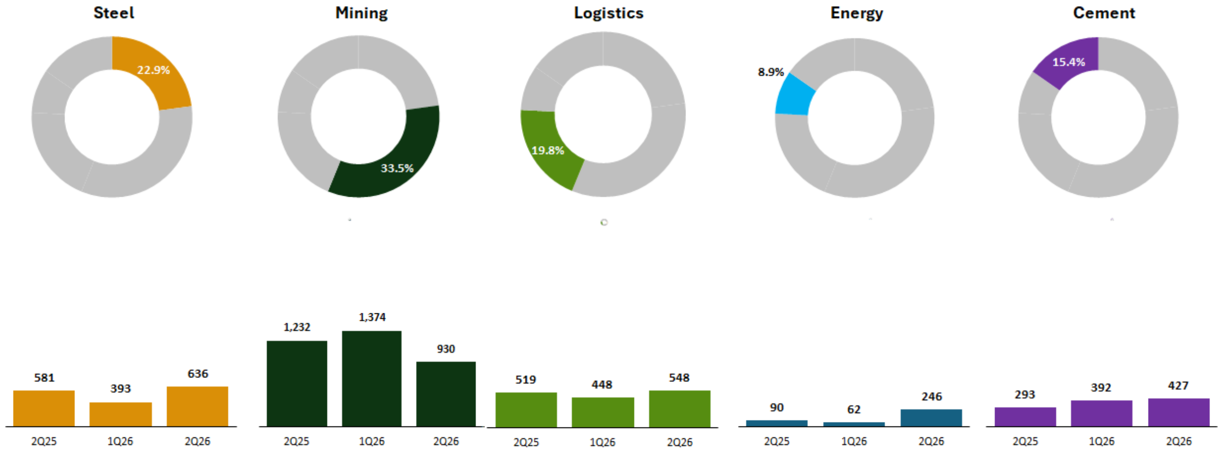
STEEL	MINING	CEMENT	LOGISTICS	ENERGY
				
Brazil Usina Presidente Vargas Porto Real Paraná Prada Distribuição Prada Embalagens **Outside BRA** Lusosider Stahlwerk Thüringen (SWT) LLC Gramperfil Galvacolor	**CSN Mineração** Casa de Pedra Pires Cargo Terminal – Port of Itaguaí (TECAR), **Minérios Nacional** **Estanho Rondônia (ERSA)**	**CSN Cimentos** Cement Operation Aggregate Operation Concrete Operation Agricultural Limestone Operation Fortaço Franchising	**Railway** Ferrovia Transnordestina – FTL Transnordestina Logística – TSLA MRS Logística Nordeste Logística – NELOG **Port** Container Terminal – Port of Itaguaí (TECON) **Multimodal** Tora Group	CEEE-G Itá HPP Iguarapava Consortium **Companies allocated to the business** Steel: CTE Volta Redonda Mining: Quebra-Queixo HPP Cement: SHP Sacre, Santa Ana SHP and SHP Cachoeira dos Macacos

Note: The MRS Logística stake is allocated between CSN Mineração (29.91%) and Companhia Siderúrgica Nacional (7.58%).

Net Revenue by Segment: 2Q26 (R$ million - before eliminations)



Adjusted EBITDA by Segment: 2Q26 (R$ million - before eliminations)



2Q26 Results (R$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses	Consolidated
Net Revenue	**6,075.7**	**2,904.3**	**65.7**	**800.3**	**348.0**	**395.5**	**1,385.7**	**(669.0)**	**11,306.2**
Domestic Market	4,255.4	391.2	65.7	800.3	342.1	395.5	1,385.7	(1,414.7)	6,221.1
Foreign Market	1,820.3	2,513.1	-	-	5.9	-	-	745.7	5,085.1
COGS	(5,482.1)	(2,229.7)	(55.5)	(430.8)	(298.8)	(163.3)	(883.7)	1,168.7	(8,375.2)
Gross Profit	**593.7**	**674.6**	**10.2**	**369.4**	**49.2**	**232.2**	**501.9**	**499.7**	**2,930.9**
SGA	(329.7)	(113.6)	(2.4)	(74.2)	(13.9)	(9.0)	(300.4)	(800.5)	(1,643.7)
Depreciation	372.3	368.7	12.2	139.8	32.1	22.4	225.4	(66.6)	1,106.3
Net book value of assets sold	-	-	-	-	25.8	-	-	-	25.8
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	-	353.3	353.3
Adjusted EBITDA	**636.3**	**929.7**	**20.0**	**435.0**	**93.2**	**245.6**	**426.9**	**(14.1)**	**2,772.6**
Adjusted EBITDA Margin	**10.5%**	**32.0%**	**30.5%**	**54.4%**	**26.8%**	**62.1%**	**30.8%**	**2.1%**	**23.4%**

1Q26 Results (R$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses	Consolidated
Net Revenue	**5,599.9**	**3,186.2**	**78.7**	**688.9**	**303.2**	**202.7**	**1,256.1**	**(711.9)**	**10,603.8**
Domestic Market	3,832.2	317.4	78.7	688.9	297.4	202.7	1,256.1	(1,250.6)	5,422.7
Foreign Market	1,767.7	2,868.8	-	-	5.8	-	-	538.7	5,181.0
COGS	(5,245.4)	(2,101.2)	(62.0)	(412.3)	(268.5)	(154.5)	(823.4)	986.2	(8,081.1)
Gross Profit	**354.5**	**1,085.0**	**16.8**	**276.6**	**34.7**	**48.2**	**432.7**	**274.3**	**2,522.7**
SGA	(329.5)	(77.1)	(3.2)	(64.3)	(11.8)	(8.7)	(260.2)	(583.0)	(1,337.9)
Depreciation	368.4	366.4	11.1	136.4	32.3	22.4	220.0	(15.1)	1,141.9
Net book value of assets sold	-	-	-	-	19.2	-	-	-	19.2
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	-	300.2	300.2
Adjusted EBITDA	**393.4**	**1,374.3**	**24.6**	**348.8**	**74.4**	**61.9**	**392.5**	**(23.6)**	**2,646.2**
Adjusted EBITDA Margin	**7.0%**	**43.1%**	**31.3%**	**50.6%**	**24.5%**	**30.5%**	**31.2%**	**3.3%**	**23.9%**

2Q25 Results (R$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses	Consolidated
Net Revenue	**5,391.9**	**3,413.7**	**57.4**	**800.5**	**319.0**	**203.4**	**1,212.7**	**(705.3)**	**10,693.3**
Domestic Market	4,062.2	405.4	57.4	800.5	311.7	203.4	1,212.7	(1,337.3)	5,716.1
Foreign Market	1,329.6	3,008.3			7.3			632.0	4,977.2
COGS	(4,866.1)	(2,420.6)	(60.2)	(429.0)	(268.3)	(125.9)	(844.5)	1,047.3	(7,967.2)
Gross Profit	**525.8**	**993.1**	**(2.8)**	**371.5**	**50.6**	**77.5**	**368.3**	**342.0**	**2,726.1**
SGA	(338.0)	(85.9)	(3.1)	(68.0)	(13.7)	(9.7)	(289.9)	(688.2)	(1,496.5)
Depreciation	393.5	324.3	12.3	123.2	27.9	22.2	215.0	(93.2)	1,025.3
Net book value of assets sold	-	-	-	-	21.1	-	-	-	21.1
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	-	366.5	366.5
Adjusted EBITDA	**581.3**	**1,231.5**	**6.4**	**426.7**	**86.0**	**90.0**	**293.4**	**(72.8)**	**2,642.6**
Adjusted EBITDA Margin	**10.8%**	**36.1%**	**11.1%**	**53.3%**	**27.0%**	**44.3%**	**24.2%**	**10.3%**	**23.5%**

Steel Results

According to the World Steel Association (WSA), global crude steel production totaled 931.5 million tons in the first half of 2026, remaining stable compared with the same period of 2025. China remained the world's leading crude steel producer despite a 3.0% decrease in the period, producing 500.0 million tons in the semester. By contrast, the United States posted a 6.3% increase in production versus the first half of 2025, indicating the effectiveness of the protective measures adopted in the country. In total, the United States produced 42.8 million tons in the semester. This growth trailed only the performance of India, whose production reached 87.0 million tons, corresponding to a 7.1% increase on the same comparison basis and reinforcing the expansion trend observed in the Indian steel industry.

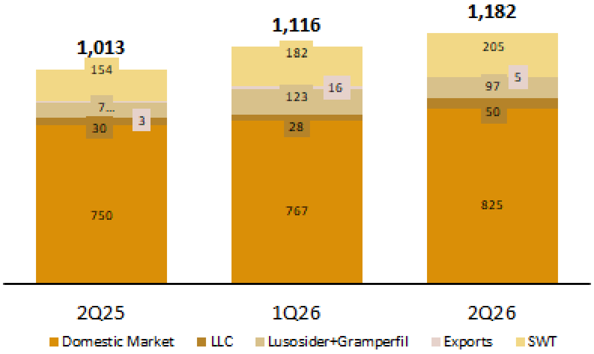
Brazil maintained its prominent position in global crude steel production, remaining among the world's top ten producers, with total production of 16.3 million tons in the semester. In South America, the country remained the leading regional producer, accounting for nearly 80% of the continent's output. Despite this relevant position, Brazilian production declined 1.5% versus the first half of 2025, reflecting lower capacity utilization by domestic producers, which have been optimizing costs and adjusting operations to apparent consumption slightly below the level recorded in 2025.

OPERATING AND SALES PERFORMANCE

At Presidente Vargas Steelworks (UPV), slab production totaled 741 thousand tons in 2Q26, representing a decrease of 3.0% versus 1Q26 and 6.0% compared with the same period of the previous year, reflecting the ongoing inventory reduction project in the steel segment and the blast furnace maintenance shutdown that remains underway. By contrast, production of flat rolled steel, the Company's main market, reached 787 thousand tons in 2Q26, corresponding to increases of 10.4% and 3.3% compared with 1Q26 and 2Q25, respectively.

Long steel production, in turn, totaled 62 thousand tons in 2Q26, remaining stable versus both the previous quarter and the same period of 2025.

Sales Volume (k tons) - Steel

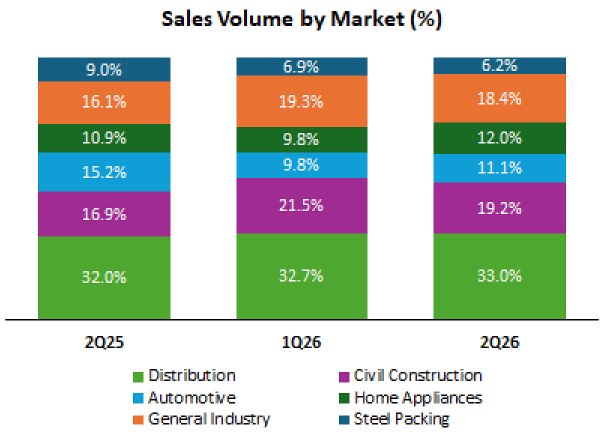


Total sales reached 1,182 thousand tons in 2Q26, representing an increase of 5.9% versus 1Q26 and 16.7% compared with the same period of the previous year. This growth directly reflects the antidumping measures implemented in the Brazilian market, which led to a significant reduction in imported material at Brazilian ports, as well as a strong commercial performance in the steel segment.

Domestic market sales totaled 825 thousand tons in 2Q26, surpassing the 800-thousand-ton mark for the first time since 4Q24. This performance represented growth of 7.5% versus 1Q26 and 9.9% compared with 2Q25, reinforcing the improvement in commercial activity in the domestic market following the implementation of antidumping measures.

This growth was also observed in the foreign market, which recorded its highest sales volume since 1Q23, totaling 357 thousand tons in 2Q26, an increase of 2.5% versus the previous quarter and 36.1% compared with the same period of 2025. The result was mainly driven by sales abroad through the subsidiaries SWT, which reached 205 thousand tons, its best performance since 1Q22, and LLC, with 50 thousand tons. The volume also included 5 thousand tons exported directly, in addition to 97 thousand tons sold through Lusosider and Gramperfil.

With respect to total sales volume, the main highlight in 2Q26 was the White Goods segment, whose share increased 2.2 p.p. versus 1Q26 and 1.1 p.p. compared with the same period of the previous year, reaching 12.0% of total sales. The Automakers segment also stood out, with a 1.3 p.p. quarter-over-quarter increase, despite a 4.0 p.p. reduction versus 2Q25, reaching 11.1% of total sales. The remaining segments continued to be affected by competition from imported material, particularly Packaging, with a 6.2% share, and Civil Construction, with 19.2%, which remained among the most impacted segments over recent quarters.



In 2Q26, the Brazilian steel market remained under pressure from the competitive environment, even though imports declined 17.6% in the first half of 2026, totaling 2.9 million tons. The contraction in apparent consumption led the domestic industry to adjust production levels, which totaled 16.2 million tons in the period, a decrease of 1.5% versus the first half of the previous year. Although domestic sales remained broadly stable in the first six months of the year, totaling 10.4 million tons, the scenario reflects slightly weaker domestic demand and the need for greater discipline in capacity utilization. The main highlight of the semester was the recovery in export volumes, which totaled 5.3 million tons, representing a 3.1% increase compared to the previous six-month period.

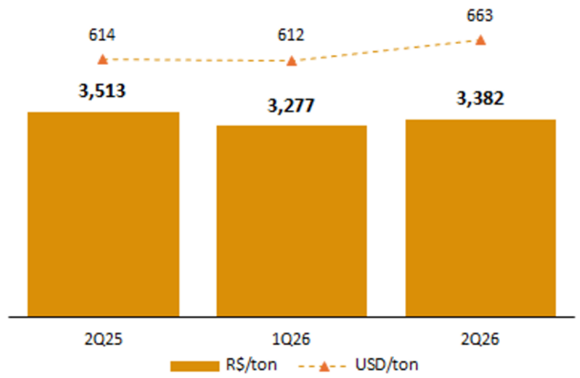
In the automotive sector, an important steel-consuming segment, ANFAVEA reported an improvement in the semester, with production of 1,372.4 thousand vehicles, representing growth of 8.8% versus the first half of 2025. Total sales reached 1,250.1 thousand units, a year-over-year increase of 4.3%.

- **Net Revenue** in the Steel segment reached R$ 6,075.7 million in 2Q26, representing an increase of 8.5% versus the previous quarter and 12.7% compared with 2Q25. This result reinforces the commercial improvement observed throughout 2026, driven by the recovery in sales in both the domestic and foreign markets, as well as by a more favorable pricing environment.

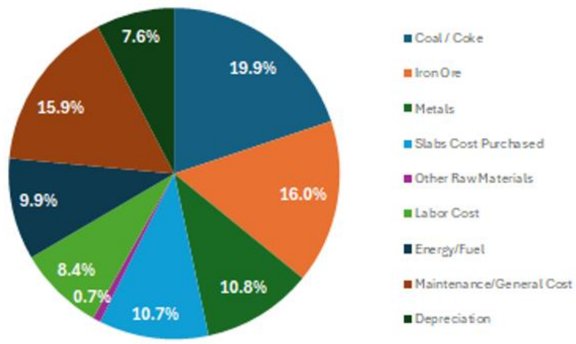
- In this context, the **Average Price** in the domestic market reached R$ 4,966/ton in 2Q26, representing an increase of 3.5% versus 1Q26, but a decrease of 5.7% compared with 2Q25. The sequential improvement was driven by a higher value-added product mix, combined with the price adjustment implemented at the beginning of the quarter. On a year-over-year basis, the main pressure factor was the exchange-rate effect, which kept the average price below the level recorded in 2Q25, despite the better mix observed during the period. In the foreign market, the recovery in sales volumes and the better product mix were sufficient to offset the exchange-rate variation effect and keep the average price broadly stable in both quarterly and annual comparisons, reaching R$ 4,941/ton in 2Q26.

- The **Slab Cost**, in turn, reached R$ 3,382/ton in 2Q26, representing an increase of 3.2% versus the previous quarter. This performance mainly reflected higher coal, energy and fuel costs, impacted by the geopolitical conflict between the United States and Iran. Compared with the same period of 2025, the 3.7% decrease was explained by greater efficiency and higher utilization of the operating blast furnace. In this context, the Company remains committed to improving the operational efficiency of its plant, pursuing several initiatives to optimize its operations.

Slab Cost (R$/ton; US$/ton) – Steel

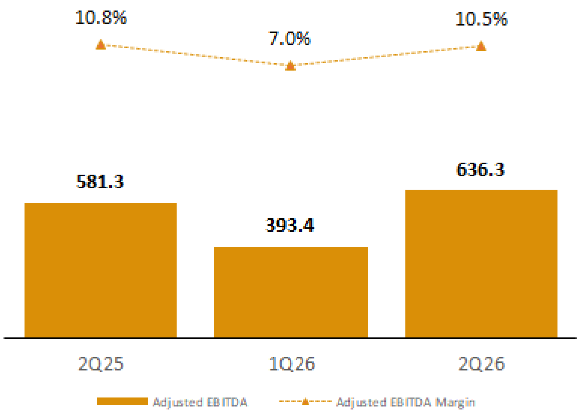


Production Cost – 2Q26 – Steel



- In 2Q26, **Adjusted EBITDA** in the Steel segment reached R$ 636.3 million, representing growth of 61.7% versus 1Q26 and 9.5% compared with 2Q25. Adjusted EBITDA Margin was 10.5%, representing an expansion of 3.4 p.p. versus the previous quarter and remaining stable compared with 2Q25. This growth, combined with higher profitability, reflects the improvement in the competitive environment for local producers and the initial effectiveness of the protective measures, which reduced the inflow of imported material and supported a recovery in market share by Brazilian producers. Although it is still too early to say that all the issues affecting the segment have been resolved, the performance achieved in this quarter clearly points to a sustainable recovery in steel and represents an important earnings lever for the Group.

Adjusted EBITDA and EBITDA Margin – Steel

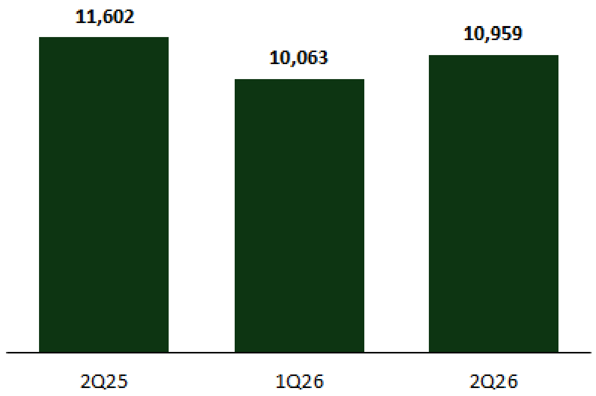


Mining Results

2Q26 was marked by cost pressure in the seaborne iron ore market, mainly reflecting the impact of the war in the Middle East on oil prices and, consequently, on seaborne freight costs. This backdrop initially supported benchmark iron ore prices at levels above those observed in the previous quarter. On the demand side, the period coincided with the seasonally stronger window for construction activity in China, supporting steel production at high levels. Strong apparent consumption was reinforced by China's direct and indirect steel exports, which continued to serve as an important outlet for domestic supply and to support capacity utilization. However, in June, iron ore prices began to decline, associated with higher metallurgical coal prices following the suspension of coal mining operations in China. This movement compressed steel industry margins and added volatility to the market at the end of the period. In this context, iron ore prices were highly volatile throughout the quarter, ending 2Q26 at an average price of US$ 105.29/dmt (IODEX Fe 61% CFR North China reference), compared with US$ 103.96/dmt in 1Q26 and US$ 97.76/dmt in 2Q25 (IODEX Fe 62% CFR North China reference).

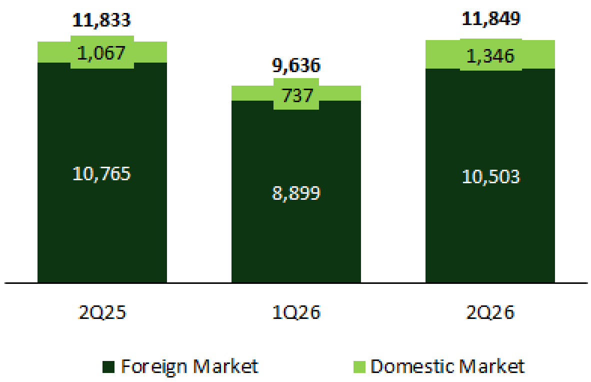
In the seaborne freight market, 2Q26 was marked by a sharp increase in freight rates, with the BCI C3 route (Tubarão–Qingdao) recording an average freight rate of US$ 33.98/t, compared with US$ 24.83/t in 1Q26 and US$ 20.85/t in 2Q25. This performance reflected the impact of the war in the Middle East, which pressured marine fuel prices, as well as strong demand for Capesize vessels, supported by high commodity shipment volumes throughout the quarter, particularly iron ore shipments from Brazil and Australia and higher bauxite exports from Guinea. In this context, the C3 index remained above US$ 30/t for nearly the entire quarter, reaching levels close to US$ 38/t at the end of May.

Total Production – Mining (thousand tons)



- **Iron Ore Production** (including third-party purchases) totaled 10,959 thousand tons in 2Q26, representing an increase of 8.9% versus 1Q26 and a decrease of 5.5% compared with 2Q25. The quarter-over-quarter growth reflects not only the seasonality of the business, with the drier period, but also the operational consistency that the Company has achieved over recent quarters. The year-over-year decrease, in turn, was a direct result of the 15-day scheduled maintenance shutdown carried out at both the mine and the port.

Sales Volume – Mining (thousand tons)



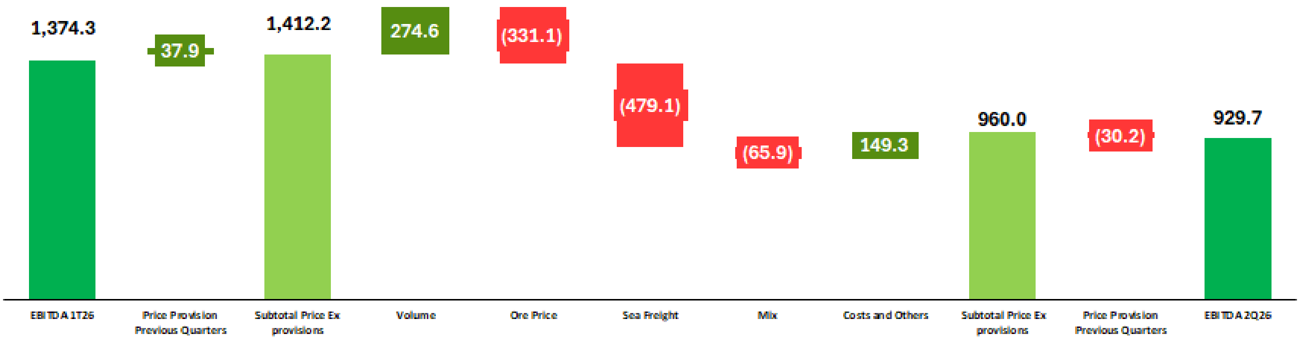
- **Sales Volume** reached 11,849 thousand tons in 2Q26, the fourth-highest volume in the Company's history, representing growth of 23.0% versus the previous quarter and remaining in line with 2Q25. TECAR also continued to deliver better-than-expected results, with 9,746 thousand tons of iron ore shipments in the period, a volume 11.7% higher than that recorded in 1Q26, even with the maintenance shutdown. This performance reinforces the robustness and efficiency of the Company's logistics infrastructure, which has shown consistent progress quarter after quarter. It is also worth noting that the quarter included two months with the highest monthly production and sales results ever recorded in the Company's history, falling short of a new record only because of the days during which operations were halted for maintenance.

- In 2Q26, **Adjusted Net Revenue** totaled R$ 2,904.3 million, representing a decrease of 8.8% versus 1Q26 and 14.9% compared with 2Q25. Despite the strong sales volume and iron ore prices remaining supported throughout the quarter, performance was impacted by currency appreciation and higher freight costs, pressured by the war between the United States and Iran. In this context, **Unit Net Revenue** reached **US$ 49.09** per ton in 2Q26, a level 21.5% below 1Q26 and 5.4% below that recorded in 2Q25.

- **Cost of Products Sold (COGS)** in Mining totaled R$ 2,229.7 million in 2Q26, representing an increase of 6.1% versus 1Q26, due to the higher volume of third-party purchases made during the quarter. Compared with the same period of 2025, COGS decreased 7.9%, mainly reflecting the higher share of own production in total volume. **C1**, in turn, reached US$ 24.0/t in 2Q26, compared with US$ 23.1/t in 1Q26 and US$ 20.8/t in 2Q25. The increase in C1 mainly reflected the impact of currency appreciation.

- In 2Q26, **Adjusted EBITDA** in Mining totaled R$ 929.7 million, with an Adjusted EBITDA Margin of 32.0%, representing a decrease of 11.1 p.p. versus 1Q26 and 4.1 p.p. compared with 2Q25. The reduction in profitability occurred even in a period marked by operational excellence, demonstrating the impact of logistics costs and and price realization on the business. Nevertheless, the result recorded in the quarter shows that, even in periods of cost pressure driven by exogenous factors, the Company remains highly competitive and capable of delivering profitability above 30%.

EBITDA Reconciliation Chart

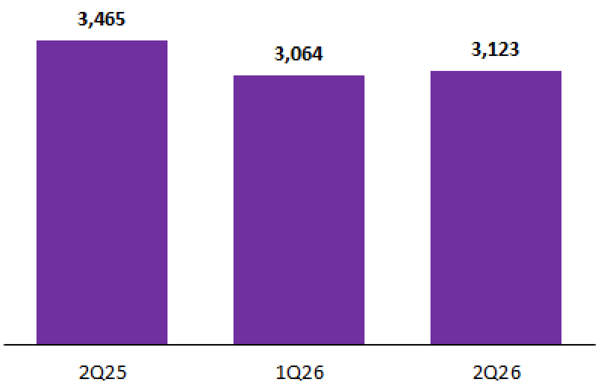


Cement Results

According to the National Union of the Cement Industry (SNIC), the Brazilian cement industry sold 32.9 million tons of cement in the first half of 2026, representing growth of 2.3% compared with the same period of the previous year. This performance was supported by a combination of factors, particularly: (i) a strong labor market, (ii) high wage mass, (iii) favorable real estate market dynamics, especially the Minha Casa Minha Vida program, and (iv) progress in infrastructure projects. Despite this favorable environment, the sector continues to monitor the potential impact of high interest rates and operating cost pressures on activity.

In CSN's case, sales volume totaled 3,123 thousand tons in 2Q26, representing growth of 1.9% versus the previous quarter, but a decrease of 9.9% compared with the same period of 2025. This result was directly impacted by the higher number of scheduled maintenance shutdowns carried out during the period and by the commercial strategy, already highlighted in the previous release, of prioritizing value over volume. This strategy has proven effective, supporting solid volumes while further improving the profitability of the operation.

Sales Volume – Cement (thousand tons)



- In 2Q26, **Net Revenue** reached R$ 1,385.7 million, increasing 10.3% versus the previous quarter and 14.3% compared with 2Q25. This performance mainly reflected the price adjustments implemented at the beginning of the year, in a more favorable market environment marked by resilient demand.

- **Cost of Products Sold** in the Cement segment totaled R$ 883.7 million in 2Q26, representing an increase of 7.3% versus the previous quarter and 4.6% compared with 2Q25, mainly reflecting higher raw-material and freight costs affecting the entire industry. This movement was consistent with the cost pressures stemming from the conflict in the Middle East.

- As a result, **Adjusted EBITDA** reached R$ 426.9 million in 2Q26, an increase of 8.8% versus 1Q26 and 45.5% compared with the same period of 2025. For the second consecutive quarter, the Company achieved a new EBITDA record for the segment, underscoring the strength of its operations and its ability to generate profit even during a quarter marked by cost pressures. This performance points to an increasingly competitive operation and underscores CSN Cimentos' competitive advantages, supported by newer plants and efficient management. Profitability remained in line with the previous quarter, with Adjusted EBITDA Margin staying above the 30% level, at 30.8% in 2Q26.

Energy Results

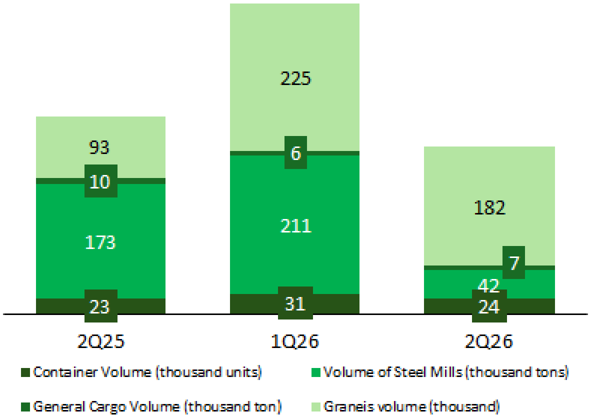
In 2Q26, Net Revenue in the Energy segment reached R$ 395.5 million, representing an increase of 95.2% versus 1Q26 and 94.5% compared with 2Q25. Adjusted EBITDA totaled R$ 246.0 million in the quarter, with an Adjusted EBITDA Margin of 62.1%.

This result, which was well above the historical average, had an exceptional effect and reflected the retroactive recognition of revenue following a favorable decision for the Company in an administrative proceeding before ANEEL related to the Jacuí Hydroelectric Plant, from CEEE-G, whose revenue from energy sales had been provisioned on the balance sheet since October 2025.

Logistics Results

In 2026, the Logistics segment remains one of the main pillars of CSN's verticalization strategy and one of the Group's key growth drivers. In port operations, volume handled at TECON in 2Q26 totaled 24 thousand container units, a decrease of 22.1%; 42 thousand tons of steel products, a decrease of 80.1%; 7 thousand tons of general cargo, an increase of 24.0%; and 182 thousand tons of bulk cargo, an increase of 94.9%.

Shipment Volume at TECON – Port Logistics



In financial terms, total Net Revenue in the segment reached R$ 1,213.9 million in 2Q26, representing growth of 13.4% versus 1Q26, driven by the seasonality of the drier period and the improvement in the rail and multimodal logistics subsegments. Rail Logistics posted net revenue of R$ 800.6 million, an increase of 16.2% versus 1Q26, while Multimodal Logistics recorded net revenue of R$ 348.0 million, representing an increase of 14.8% on the same comparison basis. Port Logistics, in turn, posted revenue of R$ 65.7 million in the quarter, a decrease of 16.6% versus 1Q26, due to lower shipment availability during the period.

Adjusted EBITDA, in turn, totaled R$ 548.2 million in 2Q26, a performance 22.4% higher than in 1Q26, with an Adjusted EBITDA Margin of 45.2%, representing an expansion of 3.3 p.p. in the period. The margin expansion reflected the improved performance of the rail and multimodal logistics subsegments, which posted stronger results due to seasonality, with higher cargo volumes transported by road and rail. Rail Logistics recorded Adjusted EBITDA of R$ 435.0 million, an increase of 24.7%, with a margin of 54.4%, an expansion of 3.7 p.p., while Multimodal Logistics reached Adjusted EBITDA of R$ 93.2 million, an increase of 25.3%, with a margin of 26.8%, an expansion of 2.3 p.p. By contrast, Port Logistics posted Adjusted EBITDA of R$ 20.0 million, a decrease of 18.7%, with a margin of 30.5%, a decrease of 0.8 p.p.

ESG - *Environmental, Social & Governance*

ESG PERFORMANCE - CSN GROUP

In recent years, CSN has adopted a separate and dedicated format for disclosing its ESG initiatives and performance, providing individual access to its ESG indicators and results. This model enables stakeholders to access the main quarterly results and indicators and monitor them more effectively and efficiently. Access is available through the results center on CSN's IR website: https://ri.csn.com.br/informacoes-financeiras/central-de-resultados/.

The information included in this earnings release has been selected based on its relevance and materiality to the Company. Quantitative indicators are presented in comparison with the period that best reflects each metric for monitoring purposes. Accordingly, some are compared with the same quarter of the previous year, while others are compared with the average of the prior period, ensuring comparability based on seasonality and reporting frequency. Additionally, it is important to note that the ESG Performance Report also incorporates the performance indicators of CSN Cimentos assets acquired in 2022, as well as the assets of Tora Logística, Gramperfil and Galvacolor, acquired in 2025. As a result, some absolute indicators may show significant variations when compared with the previous period.
More detailed historical information on CSN's performance and initiatives is available in the 2025 Integrated Report, published in April 2026 (https://api.mziq.com/mzfilemanager/v2/d/c13bfd26-0e38-40d4-80f7-8990c9e1d702/6a44cd74-bf97-1d51-0eee-cd27188e9f2f?origin=2). ESG indicators are reviewed annually in connection with the closing of the Integrated Report; accordingly, the information contained in quarterly earnings releases may be subject to adjustments arising from this process.
It is also possible to monitor CSN's ESG performance in a fast and transparent manner on our website through the following address: https://esg.csn.com.br.

Capital Markets

In the **second quarter of 2026**, CSN shares declined 27.0%, while the Ibovespa decreased 8.2% over the same period. Average daily trading volume of CSNA3 on B3 totaled R$ 84.9 million. On the *New York Stock Exchange* (NYSE), the Company's *American Depositary Receipts* (ADRs) declined 26.2% in 2Q26, while the *Dow Jones* index increased 7.9%. Average daily trading volume of the ADRs (SID) on the NYSE totaled US$ 5.0 million in 2Q26.

	2Q26
Number of shares (thousand)	**1,326,094**
Closing Price (R$/share)	4.62
Closing Price (US$/ADR)	0.92
Market Capitalization (R$ million)	6,126
Market Capitalization (US$ million)	1,213
CSNA3 Performance (BRL)	-27.0%
SID Performance (USD)	-26.2%
Ibovespa Performance (BRL)	-8.2%
Dow Jones Performance (USD)	+7.9%
Average Daily Volume (thousand shares)	13,394
Average Daily Volume (R$ thousand)	84,851
Average Daily Volume (thousand ADRs)	4,124
Average Daily Volume (US$ thousand)	5,052
Source: Bloomberg	

Earnings Conference Call: 2Q26 Earnings Presentation Webcast	Investor Relations Team
Conference call in Portuguese with simultaneous translation into English **August 13, 2026** 11:30 a.m. (Brasília time) 10:30 a.m. (New York time) *Webinar*: clique aqui	Antonio Marco Campos Rabello - CFO and Executive Officer of Investor Relations Pedro Gomes de Souza (pedro.gs@csn.com.br) Mayra Favero Celleguin (mayra.celleguin@csn.com.br)

Some statements contained herein are forward-looking statements that express or imply expected results, performance or events. These statements include future results that may be influenced by historical results and by the statements set forth under "Outlook." Actual results, performance and events may differ materially from the assumptions and expectations expressed herein and are subject to risks such as: general economic conditions in Brazil and other countries; interest-rate and exchange-rate levels; protective measures in the U.S., 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)

	2Q26	1Q26	2Q25
Net Sales Revenue	**11,306,169**	**10,603,772**	**10,693,286**
Domestic Market	6,229,177	5,414,874	5,716,099
Foreign Market	5,076,992	5,188,898	4,977,187
Cost of Goods Sold (COGS)	**(8,375,246)**	**(8,081,068)**	**(7,967,187)**
COGS, without Depreciation and Exhaustion	(7,295,848)	(6,965,230)	(6,967,845)
Depreciation/Exhaustion allocated to cost	(1,079,398)	(1,115,838)	(999,342)
Gross Profit	**2,930,923**	**2,522,704**	**2,726,099**
Gross Margin (%)	25.9%	23.8%	25.5%
Selling Expenses	**(1,359,559)**	**(1,083,233)**	**(1,217,876)**
General and Administrative Expenses	**(257,204)**	**(228,565)**	**(252,668)**
Depreciation and Amortization in Expenses	(26,926)	(26,105)	(25,990)
Other Net Income (Expenses)	(660,441)	(914,234)	246,397
Equity Result	137,998	23,777	166,794
Operating Profit Before Financial Result	**764,791**	**294,344**	**1,642,756**
Net Financial Result	(1,842,975)	(1,306,852)	(1,900,239)
Profit before income tax and social security contributions	**(1,078,184)**	**(1,012,508)**	**(257,483)**
Income Tax and Social Contribution	305,126	457,485	127,114
Net Profit (Loss) for the Period	**(773,058)**	**(555,023)**	**(130,369)**

BALANCE SHEET
Corporate Law (In Thousand of Reais)

	6/30/26	3/31/26	6/30/25
Current Assets	**29,739,027**	**29,391,868**	**34,699,821**
Cash and Cash Equivalents	13,630,963	12,822,834	18,305,208
Financial Investments	654,791	616,711	851,397
Accounts Receivable	2,531,565	2,897,876	2,437,043
Inventory	9,368,174	10,170,174	10,355,385
Taxes to be recovered	2,194,839	1,666,038	1,954,302
Other Current Assets	1,358,695	1,218,235	796,486
Prepaid Expenses	477,240	581,650	399,887
Dividends to be received	232,346	217,746	212,542
Derivative financial instruments	218,583	7,455	-
Other	430,526	411,384	184,057
Non-Current Assets	**70,863,004**	**69,736,468**	**66,370,922**
Long-Term achievable	16,618,232	16,466,278	17,112,975
Financial Investments Valued at Amortized Cost	26,232	25,867	29,758
Inventory	2,251,878	2,136,768	1,954,823
Deferred Taxes	7,353,594	7,104,779	6,731,080
Other Non-Current Assets	6,986,528	7,198,864	8,397,314
Taxes to be recovered	3,322,166	3,782,617	3,066,272
Judicial deposits	810,747	620,990	593,671
Prepaid expenses	65,608	66,134	71,370
Credits Related Parties	1,718,505	1,663,922	3,832,130
Other	1,069,502	1,065,201	833,871
Investments	8,810,278	8,181,651	6,191,787
Equity Interests	8,592,743	7,963,139	5,991,705
Investment Properties	217,535	218,512	200,082
Immobilized	34,534,185	34,133,001	32,031,883
Fixed assets in operation	33,668,623	33,235,726	31,079,571
Right of Use in Lease	865,562	897,275	952,312
Intangible	10,900,309	10,955,538	11,034,277
Total Asset	**100,602,031**	**99,128,336**	**101,070,743**
Current Liabilities	**25,947,545**	**26,481,943**	**25,738,267**
Social and Labor Obligations	673,943	579,876	644,741
Suppliers	7,349,910	6,531,907	7,066,323
Tax Obligations	666,196	771,441	880,497
Loans and Financing	8,326,693	9,075,555	7,819,043
Other Obligations	8,873,692	9,467,155	9,212,558
Dividends and JCP payable	1,139,975	1,140,000	1,437,467
Advance of customers	4,352,609	4,530,955	3,899,218
Suppliers - Risk Withdrawn	1,504,134	2,410,807	2,747,027
Rental Liabilities	241,881	212,434	227,950
Derivative financial instruments	1,513	1,731	-
Other obligations	1,633,580	1,171,228	900,896
Tax, Social Security, Labor and Civil Provisions	57,111	56,009	115,105
Non-Current Liabilities	**59,414,110**	**56,752,110**	**58,479,236**
Loans, Financing and Debentures	45,038,867	41,359,574	43,747,995
Other obligations	11,112,066	12,313,146	11,692,664
Advance of customers	8,748,729	9,787,198	9,545,755
Rental Liabilities	798,787	839,137	845,478
Derivative financial instruments	64,991	141,085	150,834
Other Obligations	1,499,559	1,545,726	1,150,597
Deferred Taxes	575,594	571,484	604,421
Tax, Social Security, Labor and Tax Provisions	943,487	867,359	743,797
Other Provisions	1,744,096	1,640,547	1,690,359
Provisions for Environmental Liabilities and Deactivation	1,309,640	1,217,461	1,188,320
Pension and Health Plan	434,456	423,086	502,039
Equity	**15,240,376**	**15,894,283**	**16,853,240**
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	1,668,762	1,758,328	2,056,970
Profit Reserves	-	-	1,799,384
Other Comprehensive Results	1,870,212	1,669,953	592,831
Participation Non-Controlling Shareholders	3,074,044	3,044,522	2,949,200
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**100,602,031**	**99,128,336**	**101,070,743**

CONSOLIDATED CASH FLOW
Corporate Law (thousands of reais)

	2Q26	1Q26	2Q25
Net Cash Flow from Operating Activities	**105,509**	**(776,501)**	**(245,577)**
Net profit / (loss) for the year attributable to controlling shareholders	(794,123)	(615,532)	(165,999)
Net profit / (loss) for the year attributable to non-controlling shareholders	21,065	60,509	35,631
Charges on loans and financing raised	873,641	928,280	1,002,213
Charges on loans and financing granted	(66,931)	(55,241)	(106,891)
Charges on lease liabilities	30,413	31,084	31,036
Depreciation, depletion and amortization	1,122,000	1,155,156	1,046,596
Equity income	(137,998)	(23,777)	(166,793)
Deferred taxes	(405,345)	(572,776)	(214,288)
Tax, social security, labor, civil and environmental provisions	79,709	62,401	(533,964)
Exchange, monetary and cash flow hedge variations	352,143	(62,632)	(233,584)
Write-offs of fixed and intangible assets	78,816	2,024	33,315
Share update - VJR	(81,234)	(46,230)	242,758
Provisions for environmental liabilities and decommissioning	92,180	29,851	10,228
Provision (Reversal) for consumption and services	(9,999)	(13,019)	(19,216)
Gain on the repurchase of debt securities	(13,753)	-	-
Other provisions	30,554	50,684	29,483
Variations in assets and liabilities	**108,853**	**(615,571)**	**(56,842)**
Accounts receivable - third parties	282,164	(447,284)	168,180
Accounts receivable - related parties	(11,695)	(45)	7,692
Inventories	632,934	104,569	(398,168)
Dividends and credits with related parties	21,518	-	23,789
Taxes to be offset	(68,351)	(95,320)	(755,596)
Judicial deposits	(190,123)	(1,648)	46,569
Suppliers	847,651	(554,587)	147,463
Suppliers - Drawn Risk and Forfaiting	(906,673)	(490,496)	(298,579)
Wages and social charges	126,125	31,608	53,247
Taxes	(139,154)	38,202	218,331
Accounts payable - related parties	14,616	(65,086)	16,528
Liabilities from mining and energy contracts	(1,128,967)	867,195	434,045
Assignment of Receivables	238,698	-	-
Others	390,110	(2,679)	279,657
Other payments and receivables	**(1,174,482)**	**(1,091,712)**	**(1,179,260)**
Interest paid	(1,160,230)	(878,933)	(1,206,125)
Receipts/payments from derivative transactions	(14,252)	(212,779)	26,865
Cash Flow from Investing Activities	**(1,866,488)**	**(626,080)**	**(1,561,952)**
Investments/AFAC	(495,425)	(95,365)	-
Estrela Group Acquisition	-	-	(300,000)
Acquisition of Fixed Assets, Investment Property and Intangible Assets	(1,378,376)	(1,125,593)	(1,331,265)
Loans granted - related parties	-	(6,836)	-
Loans granted - related parties	-	-	(18,803)
Financial investment, net of redemption	42,790	71,623	(558)
Estrela Group Investment Acquisition	(12,000)	-	-
Global Dot Investment Acquisition	(37,169)	-	-
Receiving loans and interest from related parties	13,692	530,091	1,628
Cash Flow from Financing Activities	**2,553,525**	**(253,326)**	**357,897**
Borrowings and Financing	6,882,484	1,859,743	1,502,935
Loan Amortization - Principal	(3,851,215)	(2,793,057)	(2,046,707)
Repurchase of Debt Securities	(80,950)	-	-
Cost of Borrowing	(175,528)	(92,652)	(28,374)
Lease Amortization	(92,745)	-	(95,807)
Prepayment of Iron Ore	-	-	42,611
Repurchase of treasury shares	(128,521)	-	-
Advance dividends and interest on equity	-	772,640	983,239
Exchange Change on Cash and Cash Equivalents	**15,583**	**57,719**	**(32,565)**
Exchange Change on Cash and Cash Equivalents	**808,129**	**(1,598,188)**	**(1,482,197)**
Cash and cash equivalents at the beginning of the period	12,822,834	14,421,022	19,787,406
Cash and cash equivalents at the end of the period	13,630,963	12,822,834	18,305,208