

USIMINAS

# Earnings Release

## LIVE EVENT ON THE RESULTS

April 24, 2025, Thursday  
1pm (Brasilia) / 12pm (New York)  
Simultaneous translation

Portuguese or English

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# 1Q25



## 1Q25 Highlights

<b>Steel sales</b> Domestic market  <b>+4%</b>  vs 4Q24	<b>COGS/t</b> Steel unit  <b>-2%</b>  vs 4Q24	<b>Steel unit</b> Adjusted EBITDA Margin  <b>8.7%</b>  +2.4 p.p. vs 4Q24
<b>Consolidated</b> Adjusted EBITDA  <b>R\$733 m</b>  +41% vs 4Q24	<b>Consolidated</b> Adjusted EBITDA Margin  <b>10.7%</b>  +2.7 p.p. vs 4Q24	<b>Net income</b>  <b>R\$337 m</b>  +R\$454 million vs 4Q24

## Belo Horizonte, April 24, 2025

Usinas Siderurgicas de Minas Gerais SA - Usiminas (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today announces its first quarter 2025 (1Q25) results. The Company's operating and financial information, except when otherwise stated, is presented based on consolidated numbers in Brazilian Real, in accordance with the IFRS (International Financial Reporting Standards). The comparisons made in this release take into account the first quarter of 2025 (1Q25), except stated otherwise. Statements contained in this release regarding business prospects, projections of operating and financial results and references to the Company's growth potential constitute mere forecasts, based on Management's expectations regarding its future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, the industry and international markets, and are therefore subject to change.

## Consolidated amounts

in R\$ million	1Q25	4Q24	Δ	1Q24	Δ
Steel Sales Volume (thousands of tons)	1,093	1,057	3%	1,037	5%
Iron Ore Sales Volume (thousands of tons)	2,218	2,202	1%	1,962	13%
Net Revenue	6,858	6,480	6%	6,223	10%
Adjusted EBITDA	733	518	41%	416	76%
Adjusted EBITDA Margin	11%	8%	+ 2.7 pp	7%	+ 4.0 p.p.
Net Profit (Loss)	337	(117)	-	36	845%
Investments (CAPEX)	219	382	-43%	268	-18%
Working capital	7,624	6,846	11%	7,003	9%
Cash and cash equivalents	6,556	5,954	10%	5,743	14%
Net debt	1,371	937	46%	310	343%
Net Debt/Adjusted EBITDA	0.71X	0.58x	0.13x	0.22x	0.49x





# Management Comments and Expectations



We started the year following the positive trajectory of 4Q24, achieving a consolidated EBITDA of R\$733 million—41% higher than the previous quarter—with an 11% margin, confirming our expectations for improved results.

In the Steel Division, the 4% increase in domestic steel sales volume reflects a resilient demand which, combined with other factors, enabled price adjustments that led to a 1% rise in net revenue per ton. The reduction in cost per ton (CPV/ton) was 2% compared to the previous quarter, and the continuous pursuit of efficiency across all our operations remains a top priority for management as we strive for increased competitiveness and continuous improvement of results. Consequently, Steel Division's EBITDA in 1Q25 reached R\$528 million with a 9% margin.

In Mining, we recorded sales of 2.2 million tons—13% above the same period last year—and the superior quality of material extracted from the new mining areas contributed to a better outcome compared to 4Q24, achieving an EBITDA of R\$206 million with a 23% margin.

Expectations for 2Q25 in the Steel Division are for stability. Sales volume is expected to remain at a level similar to that of 1Q25, reflecting a still resilient demand. The expectation is for net revenue per ton to remain relatively stable on a sequential basis, with higher prices in the automotive sector being offset by lower prices in other sectors and by the product mix. Regarding cost per ton, we expect to maintain a downward trend thanks to ongoing efficiency gains in operations and lower raw material prices.

In the Mining Division, sales volume is expected to remain stable, albeit with less favorable prospects for international ore prices compared to the first quarter of the year.

For the second half of 2025, we foresee a challenging and uncertain scenario—mainly due to high volumes of steel imports under conditions of unfair competition, the impact on domestic consumption caused by the current high interest rates, and uncertainties in international trade.

The lack of effective measures to create fair competitive conditions, given the strong presence of subsidized imports, is the main threat to the sustainability of the Brazilian steel sector and its value chain. Several countries have already reacted—in fact, according to the Instituto Aço Brasil, by mid-last year there were 215 commercial defense measures against the Chinese steel sector, and in the last four months alone, nine new investigations or protective measures (either general or specifically targeting China) were initiated. Brazil cannot lag behind; it must defend its local industry, jobs, and investments against this unfair practice.

The Secretariat of Foreign Trade recently released the preliminary reports of the investigations into Chinese cold-rolled and coated steel, which found dumping practices with margins of up to US\$624 per ton for cold-rolled products and up to US\$575 per ton for coated products. Despite this evidence, the preliminary imposition of antidumping duties was not recommended—running counter to what is common in most countries.

Steel import data in Brazil is alarming and unacceptable. March 2025 recorded the third highest monthly volume of flat steel imports in history. The first quarter's statistics are truly worrying, with flat steel imports amounting to 1.0 million tons—a 42% increase compared to the same period in 2024.

These numbers reinforce that the measures implemented by the government to control the steel import problem have been ineffective and urgently need to be revised.

Internally, we continue to operate with a management approach focused on operational excellence, serving our customers through the development of products and services, and integrating with the communities in which we operate. Our primary focus remains on care, best practices in environmental performance, and safety—all driven by the high level of commitment of our teams.

# Operational and Economic-Financial Performance



**USIMINAS**

## Consolidated Operating Results

R\$ thousand	1Q25	4Q24	Δ	1Q24	Δ
Net Sales Revenue	6,857,744	6,480,247	6%	6,222,819	10%
➡ Domestic Market	5,569,043	5,340,905	4%	5,174,679	8%
➡ <i>Export Market</i>	1,288,701	1,139,342	13%	1,048,140	23%
Cost of Goods Sold	(6,084,949)	(5,961,189)	2%	(5,823,865)	4%
<b>Gross profit</b>	<b>772,795</b>	<b>519,058</b>	49%	<b>398,954</b>	<b>94%</b>
Gross Margin	11%	8%	+ 3 p.p.	6%	+ 5 p.p.
Operating Income (Expense)	(334,352)	(274,124)	22%	(267,907)	25%
➡ Sales	(119,725)	(79,749)	50%	(124,714)	-4%
➡ Gerais General and Administrative Expense	(181,892)	(168,574)	8%	(152,392)	19%
➡ Other Income and Expenses	(89,129)	(103,198)	-14%	(51,588)	73%
➡ Share in the results of subsidiaries, jointly controlled companies and associates	56,394	77,397	-27%	60,787	-7%
<b>Operating profit (loss)</b>	<b>438,443</b>	<b>244,934</b>	79%	<b>131,047</b>	<b>235%</b>
Operating margin	6%	4%	+ 3 p.p.	2%	+ 4 p.p.
Depreciation and amortization	311,005	314,362	-1%	302,816	3%
<b>EBITDA (CVM Instruction 156)</b>	<b>749,448</b>	<b>559,296</b>	34%	<b>433,863</b>	<b>73%</b>
EBITDA (CVM Instruction 156)	11%	9%	+ 2 p.p.	7%	+ 4 p.p.
<b>Adjusted EBITDA</b>	<b>732,701</b>	<b>518,280</b>	41%	<b>415,968</b>	<b>76%</b>
Adjusted EBITDA Margin	11%	8%	+ 3 p.p.	7%	+ 4 p.p.



## NET REVENUE

Net revenue in 1Q25 reached R\$6.9 billion, 5.8% higher than in 4Q24 (R\$6.5 billion), with higher revenue in the Steel and Mining segments.

In the Steel Industry, the improvement is due to the 3.4% growth in steel sales in the quarter, with net revenue/ton growing 0.9% in the period, reflecting higher export prices.

In the Mining segment, net revenue/t increased by 18.7% in the period, reflecting lower discounts for quality and higher export sales with sea freight billing conditions, in addition to the 0.7% growth in volumes sold.

## COST OF GOODS SOLD - COGS

Cost of goods sold (COGS) in 1Q25 totaled R\$6.1 billion, a 2.1% increase compared to 4Q24 (R\$6.0 billion).

The Steel segment presented a COGS of R\$5.6 billion, slightly higher than in 4Q24 (R\$5.5 billion), with the higher volumes sold in the period being offset by the 1.9% reduction in COGS/t.

In Mining, COGS was R\$678 million, 11.3% higher than the previous quarter (4Q24: R\$609 million), reflecting the 10.5% increase in COGS/t, due to higher export sales in the CFR modality (with sea freight).

## ADJUSTED EBITDA

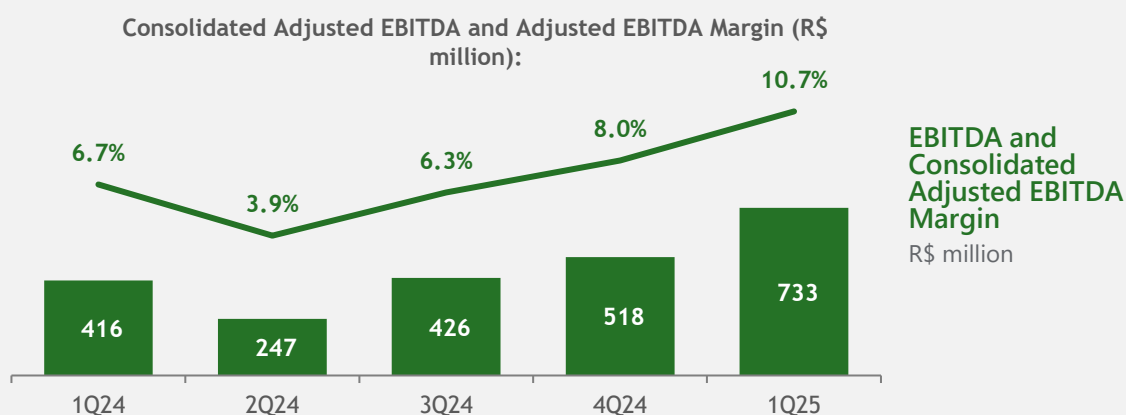
Usiminas recorded an EBITDA of R\$733 million, the highest EBITDA in the last 8 quarters, a 41.4% increase over the previous quarter (4Q24: R\$518 million). Adjusted EBITDA margin was 10.7%, against 8.0% in 4Q24.



**ADJUSTED EBITDA**

R\$ thousand	1Q25	4Q24	1Q24
Net Income (loss) in the period	336,999	(117,179)	35,645
Income tax and social contribution	121,720	63,440	(60,302)
Financial result	(20,276)	298,673	155,704
Depreciation, amortization and depletion	311,005	314,362	302,816
<b>EBITDA (CVM Instruction 156)</b>	<b>749,448</b>	<b>559,296</b>	<b>433,863</b>
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(56,394)	(77,397)	(60,787)
(+) Proportional EBITDA of jointly controlled companies	39,647	40,001	42,892
(-) Impairment of non-financial assets net of realization	-	(3,620)	-
Adjusted EBITDA	732,701	518,280	415,968
<b>ADJUSTED EBITDA MARGIN</b>	<b>10.7%</b>	<b>8.0%</b>	<b>6.7%</b>

Adjusted EBITDA is calculated based on the net profit (loss) for the year, reversing: (a) income tax and social contribution; (b) the financial result; (c) depreciation, amortization and depletion; (d) share in the results of jointly controlled and associated companies; (e) asset impairment; and including a proportional EBITDA of 70% of Unigal and other jointly controlled companies.





## Consolidated Financial Results

The financial result for 1Q25 was a positive R\$20 million, R\$319 million higher than that presented in the previous quarter (4Q24: negative R\$299 million). This result was a reflection of net exchange gains of R\$112 million recorded in the quarter, compared to exchange losses of R\$233 million in the previous quarter, consequence of the effect of the 7.3% appreciation of the Real against the Dollar recorded at the end of the period, reducing the Company's dollar-denominated liabilities.

R\$ thousand	1Q25	4Q24	Δ	1Q24	Δ
Financial Income	195,936	182,689	7%	165,569	18%
Financial Expenses	(287,346)	(248,156)	16%	(220,621)	30%
Exchange gains and losses, net	111,686	(233,205)	-	(100,652)	-
Exchange rate variation on assets	(183,620)	254,428	-	56,375	-
Exchange rate variation on liabilities	295,306	(487,633)	-	(157,027)	-
<b>FINANCIAL RESULT</b>	20,276	(298,672)	-	(155,704)	-
<b>+Appreciation/-Exchange Devaluation</b> <sup>R\$/US\$</sup>	2%	-14%	+ 15 p.p.	4%	- 2 p.p.

## Net Profit (Loss)

In 1Q25, the Company recorded net income of R\$337 million, reversing the net loss of R\$117 million presented in the previous quarter. The improvement was a consequence of higher operational and financial results, as detailed previously.

R\$ thousand	1Q25	4Q24	Δ	1Q24	Δ
<b>Operating profit (loss)</b>	<b>438,443</b>	<b>244,934</b>	<b>79%</b>	<b>131,047</b>	<b>235%</b>
Operating margin	6%	4%	+ 3 p.p.	2%	+ 4 p.p.
Financial Result	20,276	(298,672)	-	(155,704)	-
Profit (loss) before income tax and social contributions	458,719	(53,738)	-	(24,657)	-
➡Income tax and social contribution	(121,720)	(63,440)	92%	60,302	-
<b>Net Income (loss) for the Period</b>	<b>336,999</b>	<b>(117,178)</b>	<b>-</b>	<b>35,645</b>	<b>845%</b>
Net Margin	4.9%	-1.8%	+ 7 p.p.	0.6%	+ 4 p.p.

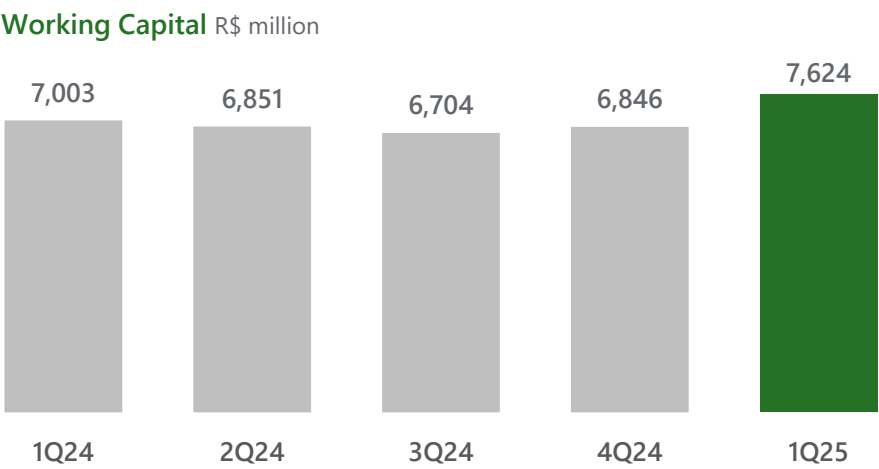
# Working capital

In 1Q25, **Working Capital** was R\$7.6 billion, 11,4% higher than in the 4Q24 (R\$6.8 billion). The main variations were:

- Decrease in **Accounts Payable** by R\$424 million, amounting to R\$278 million in Suppliers, mainly slabs, and R\$ 146 million in Forfaiting.
- Increase in **Accounts receivable** by R\$ 400 million, reflecting higher sales volumes.

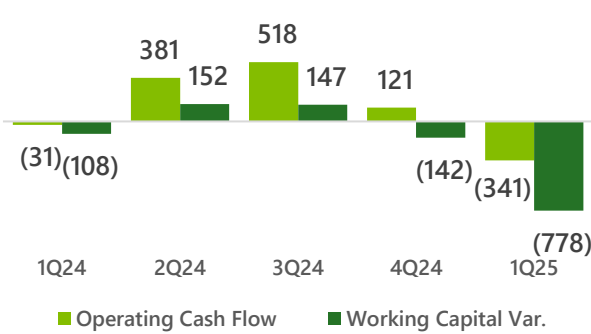
Partially offset by:

- Reduction in **inventories** by R\$ 132 million, mainly due to lower inventories of rolled products and slabs in R\$349 million, counterbalanced by higher coke inventories in R\$273 million.

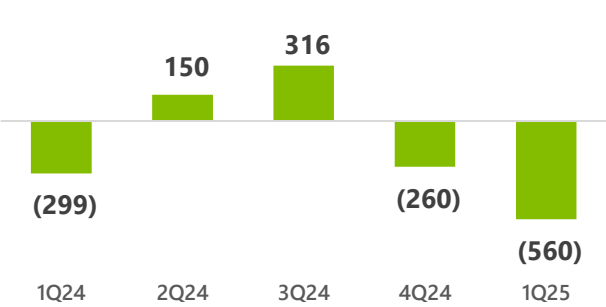


# Cash and Indebtedness

Operating Cash Flow\* and variation of Working Capital R\$ million



Free Cash Flow\* (R\$ million)



\*Change in cash and cash equivalents, excluding CAPEX and other investing and financing activities.

\*Free cash flow calculated from the sum of "Operating Cash Flow" and "CAPEX".

Usiminas ended the quarter with a **Net Operating Cash Flow** of negative R\$341 million, a consequence of the increase in **Working capital** in the amount of R\$778 million and the payment of interest in the amount of R\$264 million exceeding the generation of **EBITDA** of R\$733 million in the quarter.

In the quarter, **CAPEX** was R\$219 million, 42.7% lower than the previous quarter. Thus, **Free Cash Flow** of the Company in the period was negative R\$560 million.

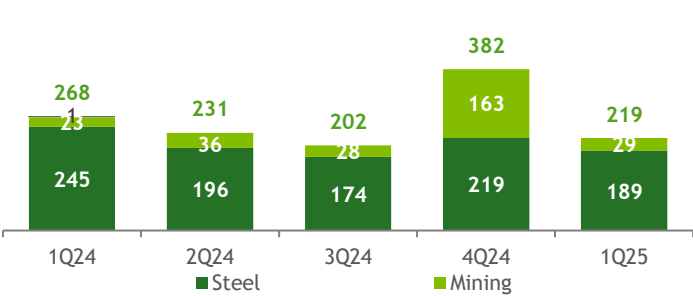
**Consolidated Cash and Cash Equivalents** of R\$6.6 billion, 10.1% higher than in the previous quarter (R\$6.0 billion), mainly due to the balance of US\$206 million remaining from the Bonds issuance that occurred in January 2025, which are held in foreign currency and will be used to fully repurchase the remaining

balance of the Bonds issued in 2019.

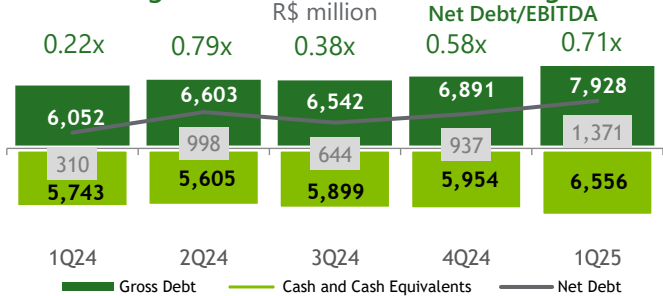
It is worth mentioning that on March 25, 2025, the Company carried out the optional early redemption of the 1st Series of the 8th Issue of Debentures, in the amount of R\$ 300 million. This operation also included resources obtained from the Bonds issue carried out in January 2025 and contributed to the extension of the Company's debt maturities.

Usiminas ended the quarter with a **net debt** of R\$1.4 billion, compared to net debt of R\$937 million on 12/31/24. The variation between periods is mainly due to pressure on cash due to the increase in Working Capital in the period. The Net debt/EBITDA ratio at the end of the 1Q25 was 0.72x (4Q24: 0.58x).

CAPEX R\$ million



Cash, gross debt, net debt and leverage

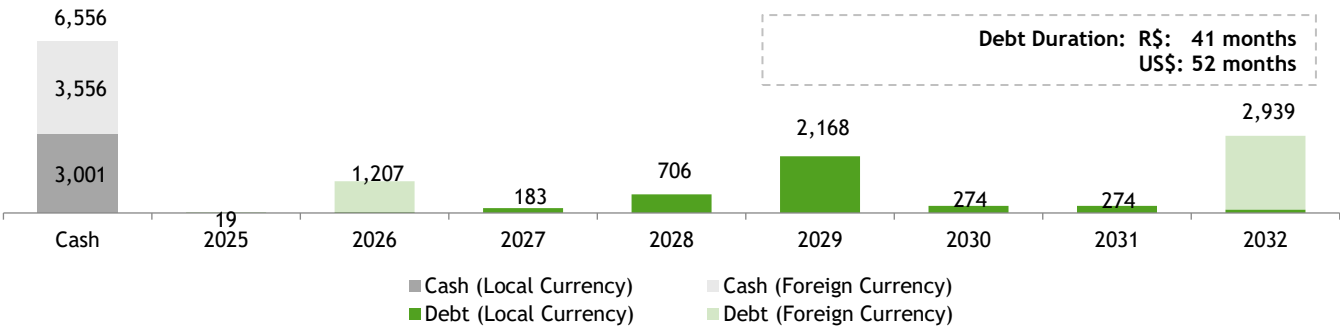




Debt profile

Emission	Series	Value (millions)		Rate (pa)	Maturity
Bonds	-	USD	206	5.875%	2026
Bonds	-	USD	500	7.500%	2032
8th Debenture Issue	2nd Series	BRL	400	CDI + 1.70%	2028 and 2029
	1st Series	BRL	160	CDI + 1.45%	2027
9th Debenture Issue	2nd Series	BRL	966	CDI + 1.65%	2028 and 2029
	3rd Series	BRL	374	CDI + 1.95%	2030, 2031 and 2032
10th Debenture Issue	1st Series	BRL	1,476	CDI + 1.35%	2029
	2nd Series	BRL	303	CDI + 1.50%	2030 and 2031

Debt Profile (R\$ million)



R\$ thousand	31-Mar-25				31-Dec-24	Δ Mar25/Dec 24	31-Mar-24	Δ Mar25/Mar24
	Short Term	Long Term	TOTAL	%	TOTAL		TOTAL	
Local currency	118,216	3,758,329	3,876,545	49%	4,164,275	-7%	2,285,712	70%
CDI	90,218	3,666,693	3,756,911	-	4,041,214	-7%	2,279,508	65%
Other	27,998	91,636	119,634	-	123,061	-3%	6,204	1828%
Foreign Currency*	52,910	3,998,256	4,051,166	51%	2,727,120	49%	3,766,350	8%
Gross Debt	171,126	7,756,585	7,927,711	100%	6,891,395	15%	6,052,062	31%
Cash and cash equivalents	-	-	6,556,379	-	5,953,981	10%	5,742,501	14%
Net debt	-	-	1,371,332	-	937,414	46%	309,561	343%
Gross Debt (Principal Only)	-	-	7,770,843	-	6,729,848	15%	5,918,787	31%

# Operational Performance of the Business Units

	Mining		Steel		Adjustments		Consolidated	
R\$ thousand	1Q25	4Q24	1Q25	4Q24	1Q25	4Q24	1Q25	4Q24
Net Sales Revenue	917	767	6,089	5,840	(149)	(127)	6,858	6,480
➔ Domestic Market	167	148	5,550	5,320	(149)	(127)	5,569	5,341
➔ Export Market	750	619	539	520	-	-	1,289	1,139
Cost of Goods Sold	(678)	(609)	(5,553)	(5,477)	147	125	(6,085)	(5,961)
Gross Profit (Loss)	239	158	536	363	(2)	(2)	773	519
Operating Income (Expense)	(84)	(37)	(174)	(86)	(76)	(151)	(334)	(274)
➔ Sales	(77)	(43)	(42)	(37)	-	-	(120)	(80)
➔ General and Administrative	(13)	(13)	(171)	(157)	2	2	(182)	(169)
➔ Other Income and Expenses	(24)	(29)	(63)	(72)	(2)	(2)	(89)	(103)
➔ Share in the results of subsidiaries, jointly controlled companies and associates	30	48	102	180	(76)	(151)	56	77
Operating profit (loss) before financial expenses	155	121	362	277	(78)	(153)	438	245
Depreciation and Amortization	80	83	230	231	1	0	311	314
EBITDA (CVM Instruction 156)	235	204	592	508	(78)	(152)	749	559
EBITDA MARGIN	26%	27%	10%	9%	52%	120%	11%	9%
ADJUSTED EBITDA	206	154	528	366	(2)	(2)	733	518
ADJUSTED EBITDA MARGIN	22%	20%	9%	6%	1%	1%	11%	8%

Transactions between the Company and its subsidiaries are determined at market prices and conditions.

Business Unit

Mining

OPERATIONAL AND SALES PERFORMANCE

In 1Q25, production volume reached 2.1 million tons, slightly lower (-3%) compared to 4Q24 (2.2 million tons), mainly due to the fewer calendar hours in 1Q25 and lower efficiency at the plants.

**Sales volume** reached 2.2 million tons in 1Q25, stable in relation to the previous quarter.

In 1Q25, export sales totaled 1.7 million tons, 7% higher than in 4Q24. In terms of sales distribution, exports represented 75% of the invoiced volume (4Q24: 70%). Out of this export volume, 63% were carried out with sea freight and 37% without sea freight included in price, against 34% and 66% in 4Q24, respectively.

kt	1Q25	4Q24	Δ	1Q24	Δ
Iron ore production	2,145	2,209	-3%	1,911	12%
Total sales	2,218	2,202	1%	1,962	13%
↪Exports	1,652	1,551	7%	1,255	32%
↪ Domestic market <b>USIMINAS</b>	426	477	-11%	538	-21%
Domestic market - 3rd parties	139	174	-20%	169	-18%

Types of ore sold

Sales volume

DOMESTIC MARKET

EXPORTS

25%

75%

Sinter Feed	70%	100%
↪Granulate	28%	0%
↪ Pellet Feed/Concentrate	2%	0%



## COMMENTS ON THE RESULTS - MINING

**Net revenue** totaled R\$917 million in 1Q25, 20% higher than 4Q24 (R\$767 million). This increase is mainly due to lower discount levels applied to the product, higher export sales with maritime freight billing conditions, and a slight increase of 0.2% in the average international price of ore measured by the IODEX 62% Fe CFR China (dry basis), which reached US\$/t 103.6 in 1Q25 vs US\$/t 103.4 in 4Q24. Additionally, there was a depreciation of the Real against the Dollar, which varied by 0.3% during the period (1Q25: R\$/US\$ 5.85 vs R\$/US\$ 5.84 in 4Q24).

**Cash cost** of production per ton was R\$115.6/t or US\$19.8/t in 1Q25 against R\$117.1/t (US\$20.1/t) in 4Q24, remaining stable compared to the previous quarter (-1%).

**Cost of goods sold** (COGS) in 1Q25 was R\$678 million, 11% higher than in 4Q24 (R\$609 million), due to higher export sales in the CFR modality (with sea freight).

In unitary terms, the **COGS/ton** in 1Q25 (R\$306.0/t), was 11% higher over 4Q24 (R\$277.0/t) due to the increase in the maritime freight rate mentioned above.

**Sales Expenses** totaled R\$77 million in the 1Q25, an 81% increase in relation to the previous quarter (4Q24: R\$43 million), mainly due to the higher export volume with port charges for account of the Company.

**General and Administrative Expense** totaled R\$13 million in 1Q25, in line with those in the previous quarter (4Q24: R\$13 million).

**Other Operating Income (Expense)** was a negative R\$24 million, against an also negative R\$29 million in 4Q24, a 17% decrease between quarters.

**Adjusted EBITDA** reached R\$206 million 1Q25, a 34% increase compared to 4Q24 (R\$154 million). Adjusted EBITDA margin was 22% in 1Q25 (4Q24: 20%).

In 1Q25, **CAPEX** invested by the Mining Unit totaled R\$29 million (R\$163 million in the previous quarter), an 82% reduction. In 4Q24, the provision for costs for deactivating the Mine was updated (without immediate cash impact).

Business Unit

# Steel

## OPERATIONAL AND SALES PERFORMANCE

**Crude steel production** in 1Q25 was 773 thousand tons, 3.0% lower than in 4Q24 (797 thousand tons). **Rolled products** at the Ipatinga and Cubatão plants totaled 1.1 million tons in 1Q25, 5.9% lower than the previous quarter (4Q24: 1.1 million tons).

Thousand tons	1Q25	4Q24	Δ	1Q24	Δ
Crude Steel Production	773	797	-3%	700	10%
Total Rolled Products	1,058	1,124	-6%	1,023	3%
Sales volume	1,093	1,057	3%	1,037	5%
↳ Domestic Market	1,002	961	4%	920	9%
↳ Exports	92	96	-5%	117	-22%



Sales and Steel Comments

In 1Q25, Usiminas recorded 1.093 Mt of steel sold, a 3,4% increase compared to 4Q24 (1.057 Kton). This increase occurred in the domestic market, where sales reached 1.002 Kton, 4.2% higher than 4Q24 (961 thousand tons), and 8.9% higher than the same period in 2024, with emphasis mainly on sales in the automotive and distribution segments.

In the first quarter of 2025, there was a 0.9% growth in net revenue per ton compared to the fourth quarter of 2024, reflecting a 9.0% increase in net revenue per ton from sales to the External Market and the stability of net revenue per ton from sales in the Internal Market due to price increases being offset by the sales mix during the period.

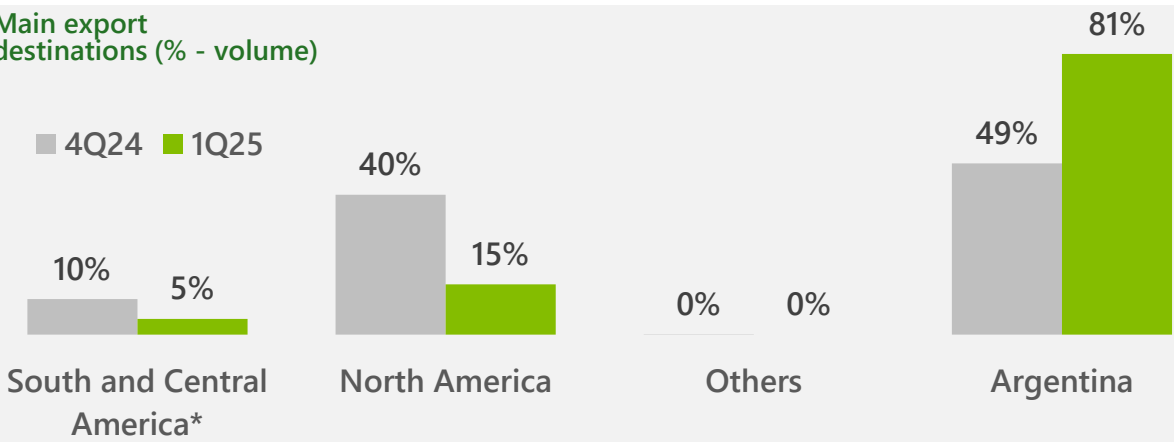
Below is the distribution of sales by business segment. The figures are in line with the steel volumes sold by the steel industry.

Domestic Market (% - volume)	1Q25	4Q24	Δ	1Q24	Δ
Automotive	35.2%	34.9%	+ 0.3 p.p.	35.0%	+ 0.2 p.p.
Distribution Network	27.5%	26.9%	+ 0.6 p.p.	27.0	+ 0.5 p.p.
Industry	37.3%	38.3%	- 1.0 p.p.	38.0%	- 0.7 p.p.

In 1Q25, exports fell by 4.7%, reaching 92 thousand tons (4Q24: 96 thousand tons).

Main export destinations:

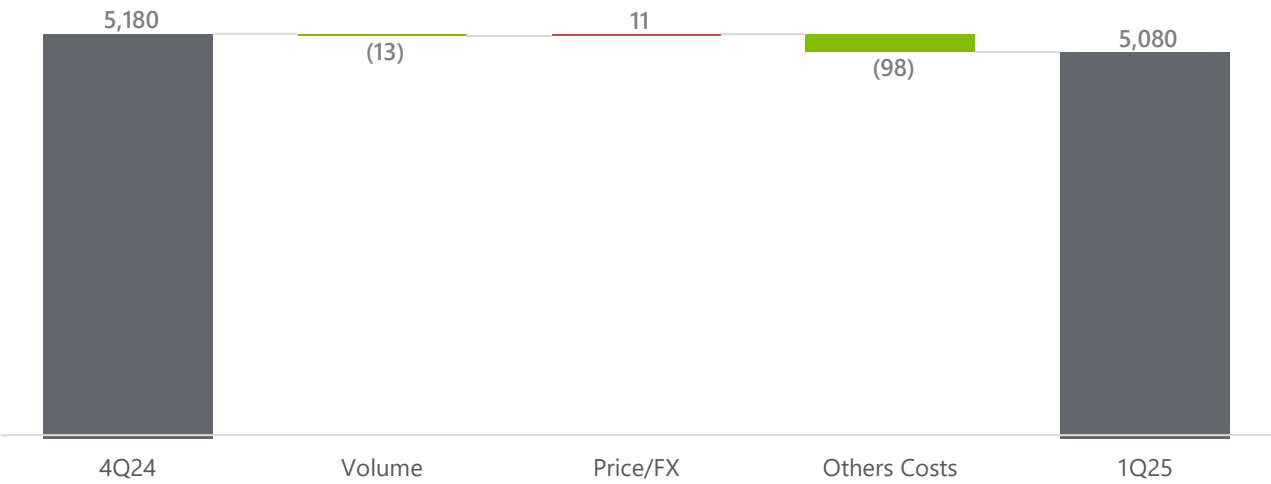
Main export destinations (% - volume)



\* Excluding sales to Argentina



The Cost of Goods Sold per ton was R\$5,080/t in the first quarter of 2025, 1.9% lower than the previous quarter (4Q24: R\$5,180/t). This reduction was due to higher sales volume, which generated an effect of R\$13/t, better raw material prices at R\$91/t, offset by exchange rate effects of -R\$106/t, and other costs that contributed to a reduction of R\$98/t, mainly (R\$65/t) due to indemnities and reversal of provisions related to insurance. Thus, the Cost of Goods Sold in 1Q25 was R\$5.56 billion, 1.4% higher than the COGS of the previous quarter (4Q24: R\$5.48 billion), reflecting a 3.4% increase in sales.



**Sales expenses** totaled R\$42 million in the 1Q25, 14.2% higher than in 4Q24 (R\$37 million), mainly due to higher distribution and commissions expenses in the period.

**General and administrative expense** totaled R\$171 million in 1Q25, 8.9% higher than 4Q24 (R\$157 million), with higher spending on third-party expenses related to related to legal expenses and software expenses, besides higher personnel and social charges,

typical in this period of the year.

**Other operating income (expense)** were negative R\$63 million in 1Q25, expenses 12.8% lower than the previous quarter (4Q24: negative R\$72 million), mainly due to lower expenses with Contingencies and Judicial Agreements in the quarter, due to higher contingencies recorded in 4Q24, with no similar effect in the current quarter.

Thus, Adjusted EBITDA reached R\$528 million in 1Q25. The main variations compared to 4Q24 are:

- Increase of R\$52 million due to Price/Mix,
- Increase of R\$12 million, due to higher sales volumes;
- Increase of R\$109 million, related to the effects that impacted COGS, as previously described;
- Reduction of R\$10 million in expenses,

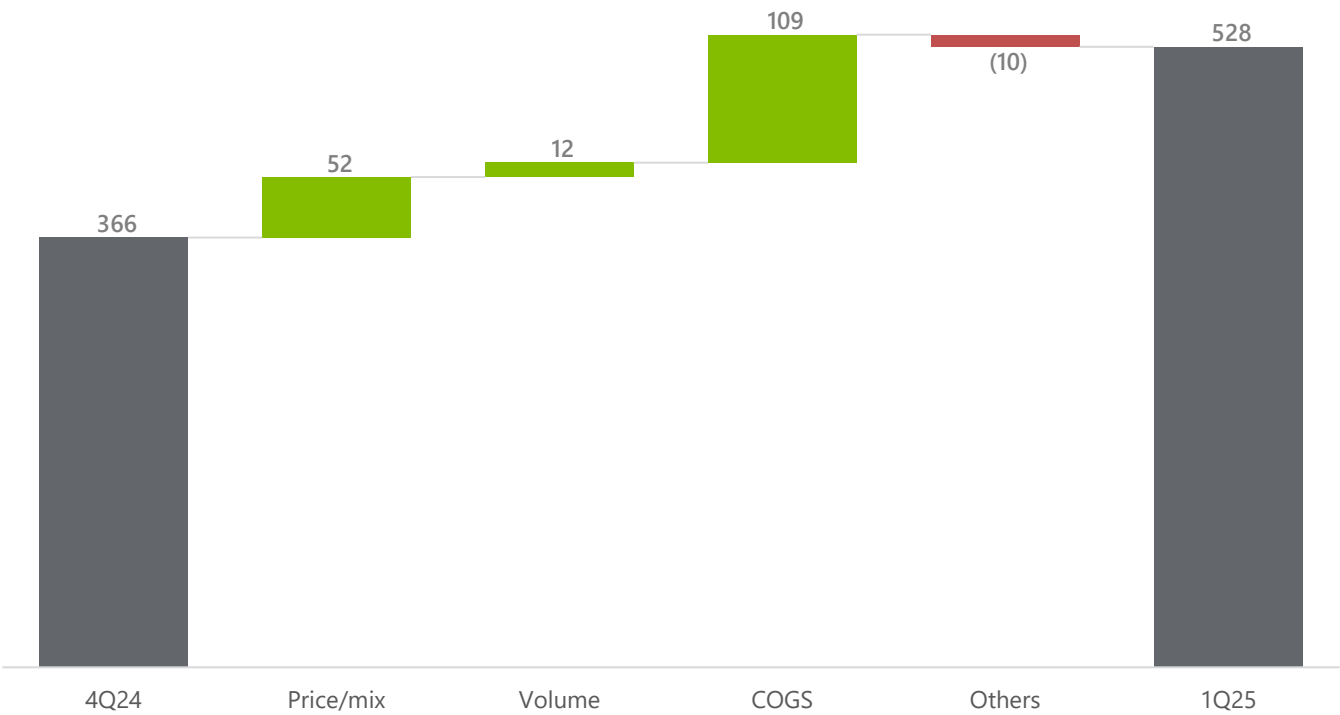
mainly due to higher sales and general and administrative expenses, as previously explained.

Adjusted EBITDA margin was 8.7% in 1Q25, against 6.3% in 4Q24.

**INVESTIMENTOS (CAPEX)**

In 1T25, CAPEX totaled R\$182 million, 17,0% lower than presented in 4Q24 (R\$ 219 million).

**QUARTERLY EBITDA VARIATION** R\$ million



# ESG Agenda Sustainability Themes





## WSA Sustainable Development Charter

Usiminas has signed the new Worldsteel Sustainability Charter for the 2025-2027 cycle, reaffirming its commitment to sustainable practices that guide its actions in the steel industry. In total, the new charter contains nine principles, which are divided into 20 items, covering environmental, social, governance and economic issues, among others. The document recognizes companies that proactively engage in sustainability actions.

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## Radar using Artificial Intelligence is a new tool for containing emissions

Usiminas has installed a fixed radar equipped with Artificial Intelligence for environmental control at the Ipatinga Industrial Center, focusing on reducing dust emissions caused by the resuspension caused by local traffic. The equipment, developed internally by the Information Technology area in partnership with the Environment and Corporate Security department, automatically monitors vehicles that exceed the speed limit of 20 km/h, generating notifications to drivers and recording occurrences in the company's system.

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## Volunteers in Action Program brings revitalization to public school in Ipatinga

Usiminas completed the renovation of the Everson Magalhães Lage Municipal School, in Ipatinga, as part of the "Volunteers in Action" program, which focuses on investing in education in the communities where it operates. With an investment of R\$1.7 million, the initiative promoted important structural improvements, benefiting around 500 students with more suitable, safe and welcoming spaces for learning.

The works included expanding the cafeteria, revitalizing the library and leisure area, renovating bathrooms, installing new furniture and improving accessibility. The measure was completed with the participation of around 200 volunteers, including company employees, family members and community members, reinforcing Usiminas' commitment to valuing quality public education.





# Attachments



**USIMINAS**

<b>BALANCE SHEET – ASSETS   IFRS</b> R\$ thousand	31-Mar-25	31-Dec-24	31-Mar-24
<b>CURRENT</b>	<b>18,339,739</b>	<b>17,430,918</b>	<b>17,131,213</b>
Cash and cash equivalents	6,556,379	5,953,981	5,742,501
Accounts receivable	3,557,322	3,157,262	3,385,869
Taxes recoverable	653,782	700.118	760,729
Inventories	7,319,844	7,451,981	7,033,693
Advances to suppliers	1.615	1,649	3.413
Other Securities and Receivables	250,797	165,927	205.008
<b>NON CURRENT</b>	<b>22,404,549</b>	<b>22,440,872</b>	<b>22,313,241</b>
Long-term assets	6,108,778	6,107,359	6,003,957
↳ <i>Deferred Taxes</i>	3,199,920	3,258,060	3,182,384
↳ <i>Deposits at Law</i>	566,118	554,444	526,805
↳ <i>Taxes recoverable</i>	1,588,687	1,605,468	1,648,073
↳ <i>Amounts receivable from insurance company – Gasometer</i>	48,392	12,758	63,413
Other	705,661	676,629	583,282
Corporate Participations	1,491,591	1,442,285	1,359,607
Investment Property	151,174	151,581	149,144
Fixed Assets	12,675,973	12,766,827	12,847,292
Intangible	1,977,033	1,972,820	1,953,241
<b>TOTAL ASSETS</b>	<b>40,744,288</b>	<b>39,871,790</b>	<b>39,444,454</b>
<b>BALANCE SHEET – LIABILITIES   IFRS</b> R\$ thousand	31-Mar-25	31-Dec-24	31-Mar-24
<b>CURRENT</b>	<b>4,301,263</b>	<b>4,783,005</b>	<b>4,820,660</b>
Loans and Financing and Installment Taxes	171,126	177,932	139,476
Suppliers, contractors and freight	2,693,335	2,971,061	2,649,117
Salaries and Social Security Contributions	286,443	370,224	243,926
Taxes and Duties Collectible	202.068	129,663	154,976
Notes payable - Forfeiting	717,990	864.103	873,454
Salaries payable	13,537	13,548	362,441
Advances to customers	66,636	55,777	83,395
Other	150.128	200,697	313,875
<b>NON CURRENT</b>	<b>9,428,179</b>	<b>8,405,097</b>	<b>8,065,440</b>
Loans and Financing and Installment Taxes	7,756,585	6,713,463	5,912,586
Actuarial Liabilities Paid	587,331	581,982	801.707
Provision for legal expenses	598,806	606.059	982,627
Provision for Environmental Recovery	249,709	248,790	179,793
Other	235,748	254,803	188,727
<b>NET WORTH</b>	<b>27,014,846</b>	<b>26,683,688</b>	<b>26,558,354</b>
Share Capital	13,200,295	13,200,295	13,200,295
Reserves and Retained Earnings	10,975,526	10,681,492	10,642,960
Participation of Non-Controlling Shareholders	2,839,025	2,801,901	2,715,099
<b>TOTAL LIABILITIES</b>	<b>40,744,288</b>	<b>39,871,790</b>	<b>39,444,454</b>

## CONSOLIDATED QUARTERLY INCOME STATEMENT |

IFRS R\$ thousand

	1Q25	4Q24	Δ	1Q24	Δ
Net Sales Revenue	6,857,744	6,480,247	6%	6,222,819	10%
➡ Domestic Market	5,569,043	5,340,905	4%	5,174,679	8%
➡ Export Market	1,288,701	1,139,342	13%	1,048,140	23%
Cost of Goods Sold	(6,084,949)	(5,961,189)	2%	(5,823,865)	4%
Gross profit	772,795	519,058	49%	398,954	94%
<b>GROSS MARGIN</b>	<b>11%</b>	<b>8%</b>	<b>326%</b>	<b>6%</b>	<b>76%</b>
Operating Income (Expense)	(334,352)	(274,124)	22%	(267,907)	25%
➡ Sales	(119,725)	(79,749)	50%	(124,714)	-4%
➡ Gerais General and Administrative Expense	(181,892)	(168,574)	8%	(152,392)	19%
➡ Share in the results of subsidiaries, jointly controlled companies and associates	56,394	77,397	-27%	60,787	-7%
➡ Other Income and Expenses	(89,129)	(103,198)	-14%	(51,588)	73%
Inventory Adjustments	292	2,148	-86%	(1,615)	-118%
Contingencies and Legal Agreements	(36,069)	(47,835)	25%	22,404	-261%
Expenses with idle equipment (Includes depreciation)	(33,489)	(32,691)	2%	(32,961)	2%
Taxes	(22,595)	(24,738)	-9%	(13,409)	-69%
Retirement plan and health benefits	(16,823)	(17,647)	-5%	(17,653)	-5%
Other Income and Expenses	19,555	17,565	11%	(8,354)	-334%
Operating profit (loss)	438,443	244,934	79%	131,047	235%
<b>OPERATING MARGIN</b>	<b>6%</b>	<b>4%</b>	<b>+ 3 p.p.</b>	<b>2%</b>	<b>+ 2 p.p.</b>
Financial Income and Expenses	20,276	(298,672)	-	(155,704)	-
➡ Financial Income	195,936	182,689	7%	165,569	18%
Income on financial investments	147,993	135,955	9%	133,165	11%
ICMS in the PIS and COFINS calculation base	-	-	-	1,355	-100%
Customer interest	6,771	8,900	-24%	5,127	32%
Reversal of provision / deposits and legal claims adjustments	7,589	7,928	-4%	5,004	52%
Other Financial Income	33,583	29,906	12%	20,918	61%
➡ Financial Expenses	(287,346)	(248,156)	16%	(222,978)	29%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(208,390)	(170,811)	22%	(129,997)	60%
Interest, commissions and late payment expenses	(7,966)	(6,682)	19%	(6,374)	25%
Commissions and other costs on financing	(11,772)	(5,784)	104%	(7,167)	64%
Interest on contingent liabilities	(18,140)	(25,695)	-29%	(23,352)	-22%
Other Financial Expenses	(41,078)	(39,184)	5%	(56,088)	-27%
➡ Exchange gains and losses, net	111,686	(233,205)	-	(98,295)	-
Profit (loss) before income tax and social contributions	458,719	(53,739)	-	(24,657)	-
➡ Income tax and social contribution	(121,720)	(63,440)	92%	60,302	-302%
Net Income (loss) for the Period	336,999	(117,179)	-	35,645	-
<b>NET MARGIN</b>	<b>5%</b>	<b>-2%</b>	<b>+ 7 p.p.</b>	<b>1%</b>	<b>+ 8 p.p.</b>
To the company's shareholders	300,853	(183,439)	-	14,381	-
Non-controlling interest	36,146	66,260	-45%	21,264	70%
EBITDA (CVM Instruction 156)	749,448	559,296	34%	433,863	73%
<b>EBITDA MARGIN</b>	<b>11%</b>	<b>9%</b>	<b>+ 2 p.p.</b>	<b>7%</b>	<b>+ 1 p.p.</b>
Adjusted EBITDA	732,701	518,280	41%	415,968	76%
<b>ADJUSTED EBITDA MARGIN</b>	<b>11%</b>	<b>8%</b>	<b>+ 3 p.p.</b>	<b>7%</b>	<b>+ 1 p.p.</b>
Depreciation and amortization	311,005	314,362	-1%	302,816	3%



QUARTERLY CASH FLOW	1Q25	4Q24	1Q24
CONSOLIDATED   IFRS R\$ thousand			
Operating Activities Cash Flow			
Net Income (Loss) in the Period	336,999	(117,179)	35,645
Financial Expenses and Monetary Var. / Net Exchge Var.	(144,658)	173,594	84,471
Interest Expenses	207,902	173,093	128,509
Depreciation and Amortization	311,005	314,362	302,816
Losses/(gains) on Sale of Property, Plant and Equipment	(22,441)	(109)	(166)
Equity in the Results of Subsidiaries/Associated Companies	(56,394)	(77,397)	(60,787)
Impairment of Assets	-	(3,620)	-
Income tax and social contribution in tax year	65,256	(10,078)	21,796
Difered Income Tax and Social Contribution	56,464	73,518	(82,098)
Constitution (reversal) of Provisions	63,427	32,513	(13,132)
Actuarial Gains and losses	16,823	17,649	17,651
Derivative financial instruments	-	10,995	(19,076)
Total	834,383	587,341	415,629
(Increase)/Decrease of Assets	-	-	-
Accounts Receivables Customer	(384,178)	(132,432)	89,979
Inventories	105,716	(174,504)	495,620
Recovery of Taxes	(103,651)	(54,683)	(161,276)
Judicial Deposits	(7,635)	(10,972)	(5,703)
Advances to suppliers	34	483	2,200
Others	(148,333)	7,742	(9,093)
Total	(538,047)	(364,366)	411,727
Increase /(Decrease) of Liabilities	-	-	-
Suppliers, Contractors and Freight	(299,986)	411,229	(17,553)
Amounts Owed to Affiliated Companies	(27,612)	905	(26,794)
Customers Advances	10,859	(47,948)	2,033
Tax Payable	201,727	(40,234)	166,977
Securities Payable Forfeiting	(146,113)	(94,736)	(703,755)
Actuarial Liability Payments	(20,573)	(20,185)	(17,469)
Others	(143,940)	(166,204)	(101,130)
Total	(425,638)	42,827	(697,691)
Cash Generated from Operating Activities	(129,302)	265,802	129,665
Interest Paid	(264,062)	(135,602)	(113,935)
Income Tax and Social Contribution	(31,999)	(2,465)	(32,858)
Settlement of Derivative Financial Instrument Transactions	(5,317)	(6,262)	(13,648)
Net Cash Generated from Operating Activities	(430,680)	121,473	(30,776)
Investments activities cash flow	-	-	-
Marketable Securities	(22,261)	(14,831)	(17,557)
Capital increase in subsidiary	-	(104)	-
Fixed Asset Acquisition	(197,402)	(266,410)	(263,404)
Fixed Asset Sale Receipt	22,447	12,040	206
Dividends Received	6,393	112,210	5,820
Purchase of Software	(21,237)	(27,834)	(4,760)
Net Cash Employed on Investments Activities	(212,060)	(184,929)	(279,695)
Financial Activities Cash Flow	-	-	-
Inflow of Loans, Financing and Debentures	2,946,250	-	-
Payment of Loans, Financ. & Debent.	(1,628,096)	(339)	(560)
Payment of Taxes Installments	(6,346)	(6,346)	-
Lease Liabilities	(8,372)	(10,662)	(11,962)
Dividends and Interest on Capital	(11)	(36,706)	(19)
Net Cash Generated from (Employed on) Financial Activities	1,303,425	(54,053)	(12,541)
Exchange Variation on Cash and Cash Equivalents	(80,548)	158,126	38,123
Net Increase (Decrease) of Cash and Cash Equivalents	580,137	40,617	(284,889)
Cash and Cash Equivalents at the Beginning of the Period	5,200,342	5,159,725	5,323,851
Cash and Cash Equivalents at the End of The Period	5,780,479	5,200,342	5,038,962
RECONCILIATION WITH BALANCE SHEET	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	5,200,342	5,159,725	5,323,851
Marketable Securities at the Beginning of the Period	753,639	738,808	685,982
Cash and Cash Equivalents at the Beginning of the Period	5,953,981	5,898,533	6,009,833
Net Increase (Decrease) of Cash and Cash Equivalentes	580,137	40,617	(284,889)
Net Increase (Decrease) of Marketable Securities	22,261	14,831	17,557
Cash and Cash Equivalents at the End of the Period	5,780,479	5,200,342	5,038,962
Marketable Securities at the End of the Period	775,900	753,639	703,539
Cash and Cash Equivalents at the End of the Period	6,556,379	5,953,981	5,742,501

USIMINAS

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