

USIMINAS

Earnings Release

LIVE EVENT ON THE RESULTS

On Friday, April 24, 2026, 11:00AM (Brasilia) / 10:00AM
(New York) Simultaneous translation

Portuguese or English

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1Q26

Highlights of 1Q26

<p>Steel Sales</p> <p>1.0Mt</p> <p>-7% vs 4Q25</p>	<p>Iron Ore Sales</p> <p>1.9Mt</p> <p>-20% vs 4Q25</p>	<p>Adjusted Consolidated EBITDA</p> <p>653M</p> <p>+56% vs 4Q25</p>
<p>Net Revenue/ton Steel Unit</p> <p>+4.9%</p> <p>vs 4Q25</p>	<p>COGS/TON Steel Unit</p> <p>-1.8%</p> <p>vs 4Q25</p>	<p>Adjusted EBITDA Steel</p> <p>544M</p> <p>+140% vs 4Q25</p>
<p>Free Cash Flow</p> <p>84M</p> <p>-660M vs 4Q25</p>	<p>Net Cash*</p> <p>391M</p> <p>-R\$54M vs 4Q25</p> <p>* Cash and Equivalents higher than Gross Debt</p>	<p>Leverage ratio</p> <p>-0.20x</p> <p>+0.02X vs 4Q25</p>

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 2026 (1Q26) 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 fourth quarter of 2025 (4Q25), except stated otherwise. Statements contained in this press 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.

Management Comments and Expectations



ACCESS RESULTS
CENTER

The first quarter of 2026 was marked by a significant change in the commercial dynamics of the steel market in Brazil. In February, the Brazilian government imposed antidumping duties on imports of cold-rolled and coated steel products, measures long awaited by the domestic steel industry. These actions began to materially alter the competitive environment, signaling stronger defense for the domestic industry against unfair trade practices.

In view of the expected shift in market conditions, importers reacted by internalizing a substantial volume of steel in February, aiming to secure commercial conditions prior to the implementation of the new tariffs. This movement resulted in a temporary spike in imports, leading to a short-term increase in inventories of imported material in the Brazilian market.

However, we assess that inventories of imported material are expected to normalize over the coming months as the effects of advance purchases dissipate and the new, higher cost level of imports becomes fully effective. This rebalancing is expected to benefit domestic production, creating room for a gradual recovery in volumes and profitability across the domestic steel industry.

In 1Q26, Usiminas recorded a significant improvement in its results. Consolidated Adjusted EBITDA reached R\$653 million, representing a 56% increase compared to 4Q25, with an EBITDA margin of 11.1%, up from 6.8% in the previous quarter.

In the Steel Unit, Adjusted EBITDA totaled R\$544 million, an increase of 140% compared to 4Q25, driven by a 4.9% increase in net revenue per ton reflecting better prices and sales mix, with particular emphasis on higher sales to the automotive segment and a 1.8% reduction in COGS per ton, benefiting from the appreciation of the Brazilian Real against the U.S. dollar.

Net income reached R\$896 million, reflecting the improvement in operating results and financial results, benefiting from net foreign exchange gains during the period.

The Company ended the quarter with net cash of R\$391 million and leverage of -0.20x (Net Debt/EBITDA), reaffirming the strength of its balance sheet and financial discipline. Free Cash Flow was positive at R\$84 million, even with CAPEX of R\$285 million during the period.

Usiminas reaffirms its commitment to sustainable value creation. We are strongly focused on improving returns for our stakeholders through the continuous pursuit of operational efficiency, capital allocation discipline, optimization of our product mix, and the strengthening of commercial relationships. We remain confident in the Company's ability to capture opportunities arising from the new competitive environment and to deliver increasingly consistent results.

For the next quarter, in the Steelmaking Unit, Management expects stable sales volumes, higher cost of sales due to pressure from raw material, energy, and freight prices, partially offset by improvements in net revenue per ton.

In the Mining Unit, higher volumes are expected, accompanied by increased costs related to maritime freight.

Considering both units, Adjusted Consolidated EBITDA is expected to remain stable.

Consolidated amounts

in R\$ million	1Q26	4Q25	Δ	1Q25	Δ
Steel Sales Volume (thousands of tons)	1,007	1,081	-7%	1,093	-8%
Ore Sales Volume (thousands of tons)	1,946	2,463	-21%	2,218	-12%
Net Revenue	5,871	6,175	-5%	6,858	-14%
Adjusted EBITDA	653	417	56%	733	-11%
Adjusted EBITDA Margin	11%	7%	+ 4.2 pp	11%	+ 0.4 pp
Net Profit (Loss)	896	129	596%	337	166%
Investments (CAPEX)	285	372	-23%	219	30%
Working capital	6,128	6,008	2%	7,624	-20%
Cash and Equivalents	6,691	6,944	-4%	6,556	2%
Net debt	(391)	(444)	-12%	1,371	-
Net Debt/Adjusted EBITDA	-0.20x	-0.22x	0.02x	0.71x	-0.92x



Operational and Economic-Financial Performance



USIMINAS

Consolidated Operating Results – Quarterly

Change in the Company's Functional Currency

On February 12, 2026, the Board of Directors approved the change in the Company's functional currency from the Brazilian Real to the U.S. dollar. This change was applied to the preparation of the Company's financial statements beginning on January 1, 2026, and the 1Q26 results presented in this document have already been calculated based on this functional currency. The purpose of this change was to more faithfully reflect the economic substance of the Company's activities, considering the economic environment in which it operates.

In accordance with applicable accounting standards, the Company will continue to use the Brazilian Real as the presentation currency of its financial statements. Accordingly, the amounts recorded in the financial statements prepared under the new functional currency are translated into Brazilian Reais for presentation and disclosure purposes.

R\$ mil	1T26	4T25	Δ	1T25	Δ
Net Sales Revenue	5,870,989	6,175,087	-5%	6,857,744	-14%
➔ Domestic Market	4,901,445	4,816,253	2%	5,569,043	-12%
➔ Export Market	969,544	1,358,834	-29%	1,288,701	-25%
Cost of Goods Sold	(5,162,429)	(5,703,648)	-9%	(6,084,949)	-15%
Gross Profit	708,560	471,439	50%	772,795	-8%
Gross Margin	12%	8%	+ 4 p.p.	11%	+ 1 p.p.
Operating Income (Expense)	(334,718)	(337,493)	-1%	(334,352)	0%
➔ Sales	(117,531)	(137,680)	-15%	(119,725)	-2%
➔ General and Administrative	(188,292)	(183,197)	3%	(181,892)	4%
➔ Other Income and Expenses	(73,782)	(86,884)	-15%	(89,129)	-17%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	44,887	70,268	-36%	56,394	-20%
Operating profit (loss) before financial expenses	373,842	133,946	179%	438,443	-15%
Operating Margin	6%	2%	+ 4 p.p.	6%	- 0 p.p.
Depreciation and Amortization	280,879	324,887	-14%	311,005	-10%
EBITDA (CVM Instruction 156)	654,721	458,833	43%	749,448	-13%
EBITDA MARGIN (Instrução CVM 156)	11%	7%	+ 4 p.p.	11%	+ 0 p.p.
ADJUSTED EBITDA	653,157	417,385	56%	732,701	-11%
ADJUSTED EBITDA MARGIN	11%	7%	+ 4 p.p.	11%	+ 0 p.p.

QUARTERLY NET REVENUE

Net revenue in 1Q26 reached R\$5.9 billion, representing a 4.9% decrease compared to 4Q25 (R\$6.2 billion), reflecting lower results in the Steel and Mining Units.

In the **Steel Unit**, net revenue decreased by 2.3% compared to 4Q25, driven by a 6.9% reduction in sales volumes, partially offset by a 4.9% increase in net revenue per ton, reflecting improved prices and sales mix during the quarter, as detailed further below.

In the **Mining Unit**, net revenue declined by 20.9% compared to the previous quarter, reflecting a 21% reduction in volumes sold during the quarter.

COGS – QUARTERLY COST OF GOODS SOLD

Consolidated COGS in 1Q26 totaled R\$5.2 billion, a decrease of 9.5% compared to 4Q25 (R\$5.7 billion), reflecting cost reductions across both business units.

In the **Steel Unit**, COGS decreased by 8.5% quarter-over-quarter, reflecting the 6.9% decline in volumes sold, as well as a 1.8% reduction in COGS per ton, driven by higher efficiency, lower cash outlays for major repairs, and lower production costs, mainly associated with the U.S. dollar depreciation against the Brazilian Real during the period.

In the **Mining Unit**, COGS declined by 18.3% compared to the previous quarter (4Q25: R\$755 million), influenced by lower sales volumes, partially offset by a 3.3% increase in COGS per ton.

QUARTERLY ADJUSTED EBITDA

Usiminas recorded **Consolidated Adjusted EBITDA** of R\$653 million in 1Q26, representing a 56.5% increase compared to 4Q25 (R\$417 million).

The **EBITDA margin** reached 11.1%, up from 6.8% in the previous quarter.

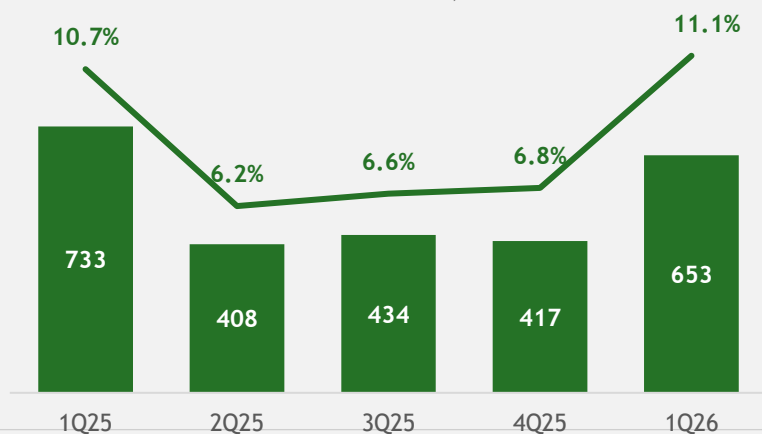


ADJUSTED EBITDA

R\$ thousand	1Q26	4Q25	1Q25
Net Income (loss) for the period	896,150	128,682	336,999
Income tax and social contribution	(412,288)	(3,561)	121,720
Financial Result	(110,020)	8,825	(20,276)
Depreciation, Amortization and Depletion	280,879	324,887	311,005
EBITDA (CVM Instruction 156)	654,721	458,833	749,448
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(44,887)	(70,268)	(56,394)
(+) Proportional EBITDA of jointly controlled companies	43,323	40,742	39,647
(-) Impairment of non-financial assets net of realization	-	(11,922)	-
Adjusted EBITDA	653,157	417,385	732,701
ADJUSTED EBITDA MARGIN	11.1%	6.8%	10.7%

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

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



Consolidated Financial Results

In **1Q26**, the **financial result** was positive R\$ 110 million, an improvement of R\$119 million compared to 4Q25 (negative R\$ 9 million). The variation was due to net exchange gains in the quarter, resultant from Dollar depreciation in relation to the Real in the period, in contrast to the net exchange losses of the previous quarter.

R\$ thousand	1Q26	4Q25	Δ	1Q25	Δ
Financial Income	261,143	265,541	-2%	195,936	33%
Financial Expenses	(252,499)	(268,805)	-6%	(287,346)	-12%
Exchange gains and losses, net	101,376	(5,561)	-	111,686	-9%
↳Exchange rate variation on assets	488,049	116,403	319%	(183,620)	-
↳Exchange rate variation on liabilities	(386,673)	(121,964)	217%	295,306	-
FINANCIAL RESULT	110,020	(8,825)	-	20,276	443%
Currency Appreciation/Depreciation ^{R/US\$}	5%	-3%	+ 9 p.p.	2%	+ 3 p.p.

Net Profit (Loss)

In **1Q26**, the Company reported **net income** of R\$896 million, representing an increase of 596% compared to the previous quarter (R\$129 million). This improvement reflects the recovery in operating results, net positive foreign exchange effects, and an increase in deferred tax credits resulting from the appreciation of the Brazilian real against the U.S. dollar during the period.

R\$ thousand	1Q26	4Q25	Δ	1Q25	Δ
Operating profit (loss)	373,842	133,946	179%	438,443	-15%
Operating margin	6%	2%	+ 4 p.p.	6%	- 0 p.p.
Financial Result	110,020	(8,825)	-	20,276	443%
Profit (loss) before income tax and social contributions	483,862	125,121	287%	458,719	5%
↳Income tax and social contribution	412,288	3,561	11478%	(121,720)	-
Net Income (loss) for the Period	896,150	128,682	596%	336,999	166%
Net Margin	15,3%	2,1%	+ 13 p.p.	4,9%	+ 10 p.p.

Working capital

In **1Q26**, Working Capital was R\$6.1 billion, an increase of R\$120 million over that in 4Q25 (R\$6.0 billion). The main variations were:

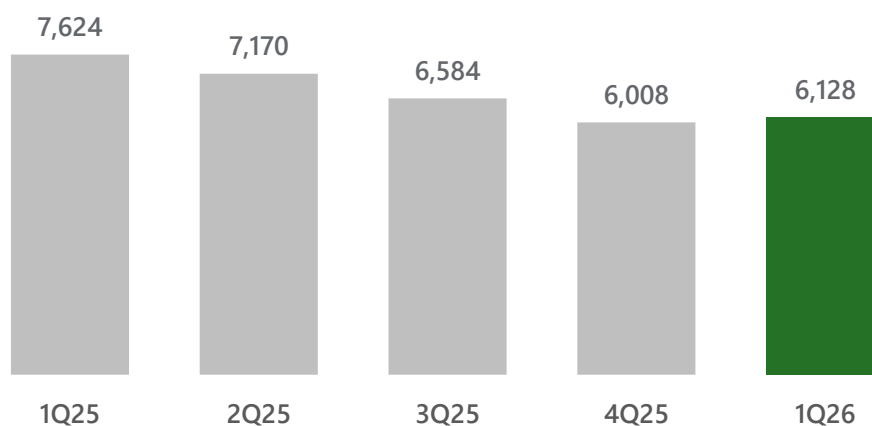
➤ Net decrease in **Accounts Payable and Forfeiting** by R\$323 million, mainly related to raw materials suppliers.

➤ **Accounts receivable** increased by R\$67 million, mainly reflecting higher unit net revenue and increased steel sales volumes in March compared to December within the Steel Unit.

Partially offset by:

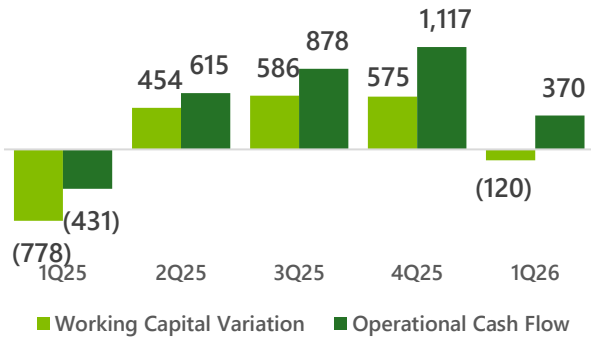
➤ Decrease in **inventories** by R\$257 million, mainly because of lower rolled product and slab inventories.

Working Capital R\$ million



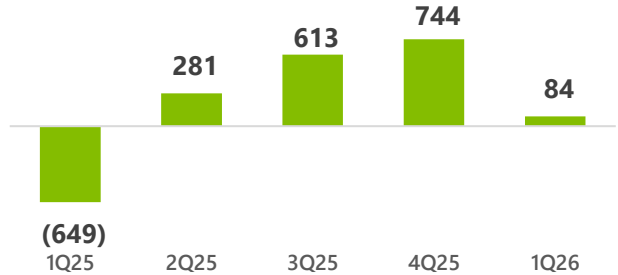
Cash and Indebtedness

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



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

Free Cash Flow* (R\$ million)



*Free cash flow calculated from the sum of "Operating Cashflow" and "CAPEX".

Usiminas ended the quarter with a positive **Net Operating Cash Flow** of R\$370 million, mainly due to **EBITDA** generation.

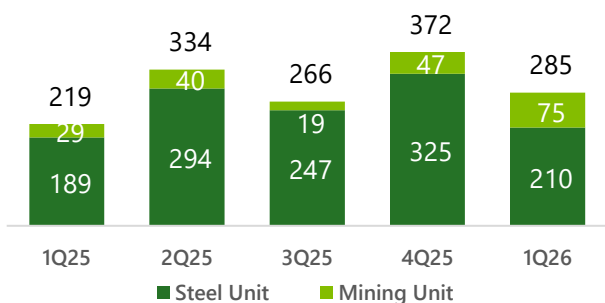
In the quarter, **CAPEX** was R\$285 million, 23.4% lower than the previous quarter (R\$372 million). Thus, the **Free Cash Flow** of the Company in the period was positive at R\$84 million.

At the end of 1Q26, the Company presented **Cash and Equivalents** of R\$6.7 billion, 3.6% lower compared to the previous quarter (4Q25: R\$6.9 billion). The variation was mainly due to Dollar depreciation against Real in the period affecting the Dollar positions of the Company.

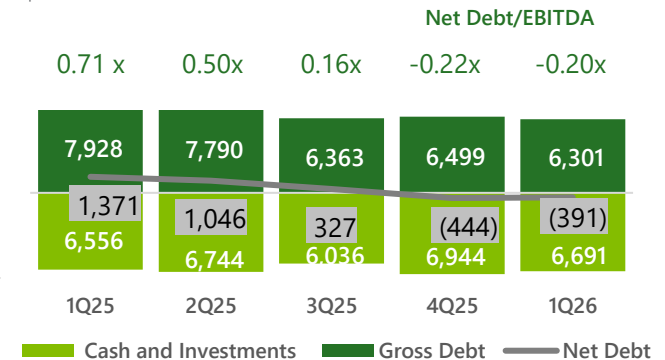
Gross Debt of the Company ended the quarter at R\$ 6.3 billion, 3.1% lower than that recorded in 4Q25 (R\$ 6.5 billion), a consequence of the appreciation of the Real against the Dollar in the period, which reduced the value of debt in foreign currency.

Thus, Usiminas concluded the quarter with Cash and Equivalents greater than Gross Debt (**Net Cash**) of R\$391 million, against net cash of R\$444 million in the previous quarter, a 12.1% decrease. The net debt/EBITDA ratio ended 1Q26 at -0.20x (4Q25: -0.22x).

CAPEX
R\$ million



Cash, gross debt, net debt and leverage
R\$ million



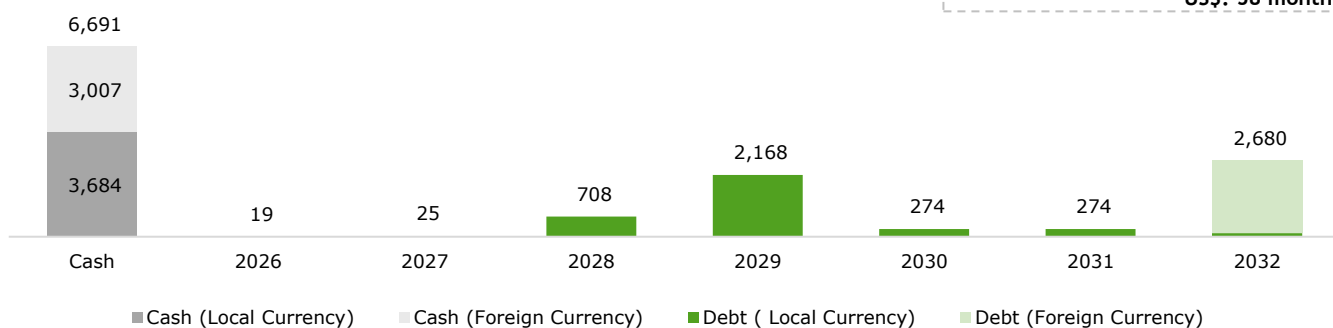
Debt Profile

Issuances	Series	Amount (million)	Rate (pa)	Maturity
Bonds	-	USD 500	7.500%	2032
8th Debenture Issuance	2nd Series	BRL400	CDI + 1.70%	2028 and 2029
9th Debenture Issuance	2nd Series	BRL966	CDI + 1.65%	2028 and 2029
	3rd Series	BRL374	CDI + 1.95%	2030, 2031 and 2032
10th Debenture Issuance	1st Series	BRL1,476	CDI + 1.35%	2029
	2nd Series	BRL303	CDI + 1.50%	2030 and 2031

Debt Profile (R\$ million)

Gross Debt (Only principal)

Debt Maturity: R\$: 34 months
US\$: 58 months



Debt (R\$ thousand)

R\$ thousand	31-Mar-26				30-dec-25 TOTAL	Δ mar26/dec25	31-mar-25	
	Short Term	Long Term	TOTAL	%			TOTAL	Δ mar26/mar25
Local currency	124,420	3,584,548	3,708,968	59%	3,715,550	0%	3,876,545	-4%
CDI	95,181	3,509,916	3,605,097	-	3,606,434	0%	3,756,911	-4%
Tax Installments	29,239	74,632	103,871	-	109,116	-5%	119,634	-13%
Foreign Currency*	34,250	2,557,302	2,591,552	41%	2,783,706	-7%	4,051,166	-36%
Gross Debt	158,670	6,141,850	6,300,520	100%	6,499,256	-3%	7,927,711	-21%
Cash and Equivalents	-	-	6,691,055	-	6,943,596	-4%	6,556,379	2%
Net debt	-	-	(390,537)	-	(444,340)	-12%	1,371,332	-

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Operational Performance of the Business Units

R\$ million	Mining Unit		Steel Unit		Adjustments		Consolidated	
	1Q26	4Q25	1Q26	4Q25	1Q26	4Q25	1Q26	4Q25
Net Sales Revenue	781	988	5,241	5,364	(151)	(177)	5,871	6,175
➔ Domestic Market	163	200	4,890	4,793	(151)	(177)	4,901	4,816
➔ Export Market	619	788	351	570%	-	-	970	1,359
Cost of Goods Sold	616)	(755)	(4,695)	(5,131)	(149)	182	(5,162)	(5,704)
Gross Profit (Loss)	165	233	545	233	(2)	6	709	471
Operating Income (Expense)	(111)	(80)	(12)	(118)	(212)	(139)	(335)	(337)
➔ Sales	(76)	(91)	(41)	(47)	-	-	(118)	(138)
➔ General and Administrative	16	(14)	(174)	(171)	2	2	(188)	(183)
➔ Other Income and Expenses	(35)	(13)	(37)	(72)	(2)	(2)	(74)	(87)
➔ Share in the results of subsidiaries, jointly controlled companies and associates	16	37	241	172	(212)	(139)	45	70
Operating profit (loss) before financial expenses	54	153	534	115	(214)	(133)	374	134
Depreciation and Amortization	72	80	209	245	0	0	281	325
EBITDA (CVM Instruction 156)	125	232	743	359	(213)	(133)	655	459
EBITDA MARGIN (CVM Instruction 156)	16%	24%	14%	7%	141%	75%	11%	7%
ADJUSTED EBITDA	111	185	544	227	(1)	6	653	417
ADJUSTED EBITDA MARGIN	14%	19%	10%	4%	1%	-4%	11%	7%

Transactions between the Company and its subsidiaries are determined at market prices and conditions (are made on an arm's-length basis).

Business Unit

Mining Unit

OPERATIONAL AND SALES PERFORMANCE

In 1Q26, **production volume** reached 1.9 million tonnes, representing an 18% reduction compared to 4Q25. Performance was impacted by more intense and continuous rainfall than in the previous quarter, which altered the characteristics of the processed material and reduced operational efficiency. Additionally, operational adjustments were implemented to prioritize areas with higher productivity.

Sales volume reached 1.9 million tons in the 1Q26, 21.0% lower than the 4Q25 (2.5 million tons), following the production volume of the period.

In 1Q26, export sales totaled 1.4 million tonnes, lower than the volume recorded in the previous quarter (1.7 million tonnes). Regarding the sales mix, exports accounted for 70% of the billed volume (4Q25: 68%). Of the total export volume, 64% was carried out with maritime freight and 36% without maritime freight, similar to the distribution observed in 4Q25 of 63% and 37%, respectively.

kt	1Q26	4Q25	Δ	1Q25	Δ
Iron ore production	1,927	2,339	-17.6%	2,145	-10.2%
Total sales	1,946	2,463	-21.0%	2,218	-12.2%
↳ Exports	1,355	1,684	-19.5%	1,652	-18.0%
↳ Domestic market USIMINAS	484	592	-18.4%	426	13.5%
Domestic market - 3rd parties	108	186	-42.2%	139	-22.4%

Types of iron ore sold

DOMESTIC MARKET

EXPORTS

Sales volume

30%

70%

Sinter Feed

82%

100%

↳ Granulate

18%

0%

COMMENTS ON THE RESULTS - MINING

Net revenue totaled R\$781 million in 1Q26, 20.9% less than in 4Q26 (R\$988 million). This decrease occurred as a consequence of lower volume sold by 21% and by the appreciation of the Real against the Dollar, which, on average in the quarter, reached R\$/US\$ 5.26 vs R\$/US\$ 5.39 in 4Q25, a -2.5% variation. Additionally, the worsening of the priced quality differentials by the market resulted in higher discount levels. These factors were partially compensated by higher iron ore prices adjusted to the IODEX 62% Fe CFR China index (dry basis), which showed an average increase in the period of 0.9% (1Q26: US\$/t 106.9 vs 4Q25: US\$/t 106.0).

Cash production cost per tonne amounted to R\$137.8/t or US\$26.2/t in 1Q26, compared to R\$127.4/t or US\$23.6/t in 4Q25, representing an 8.1% increase in costs in Brazilian reais between the periods. This increase was mainly driven by lower fixed cost dilution due to the reduced production volume, higher utilization of third-party materials in operations, and higher fuel costs associated with the increase in the average hauling distance at the mine.

Cost of goods sold (COGS) in 1Q26 amounted to R\$616 million, a decrease of 18.3% compared to 4Q25 (R\$755 million), mainly associated with the 21.0% lower sales volume versus 4Q25. On a unit basis, COGS per tonne in 1Q26 reached R\$316.7/t, an increase of 3.3% compared to the previous quarter (R\$306.5/t), reflecting the higher unit production cost previously mentioned.

Selling Expenses totaled R\$76 million in 1Q26, a 15.9% decrease in relation to the previous quarter (4Q25: R\$91 million), due to the lower volume sold.

Selling, General and Administrative expenses (SG&A) totaled R\$16 million in 1Q26, an increase of R\$2 million compared to the previous quarter (4Q25: R\$14 million), reflecting adjustments in provisions for personnel-related expenses.

Other operating income (expenses) reported a negative result of R\$35 million in 1Q26, compared to an also negative result of R\$13 million in 4Q25. The comparison base of the previous quarter benefited from a non-recurring event related to the partial reversal of an impairment provision amounting to R\$11 million. The deterioration between the periods was mainly driven by updates to provisions related to legal contingencies.

Adjusted EBITDA reached R\$111 million in 1Q26, a 40.1% decrease compared to the 4Q25 (R\$185 million). Adjusted EBITDA margin was 14.2% in the 1Q26 (4Q25: 18.7%).

In 1Q26, **CAPEX** carried out by the Mining Unit totaled R\$75 million (R\$47 million in the previous quarter), representing a 58.2% increase, mainly due to the acquisition of large-scale equipment and sustaining operational projects.

Business Unit

Steel Unit

OPERATIONAL AND SALES PERFORMANCE

In 1Q26, **crude steel production** at the Ipatinga plant was 729 Kt, 7.1% lower than in 4Q25 (785 Kt).

Rolled products production at the Ipatinga and Cubatão plants totaled 1.0 million tons in 1Q26, 8.9% lower than the previous quarter.

Thousands of tons	1Q26	4Q25	Δ	1Q25	Δ
Crude Steel Production	729	785	-7%	773	-6%
Total Rolled Products	1,011	1,109	-9%	1,058	-4%
Sales volume	1,007	1,081	-7%	1,093	-8%
↳ Domestic Market	938	959	-2%	1,002	-6%
↳ Exports	69	122	-44%	92	-25%


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Comments on Steel Sales

In 1Q26, Usiminas recorded 1,007 kton of steel sold, a 6.9% decrease compared to 4Q25 (1,081 kton). In the domestic market, sales were 938 Kt in 1Q26, a 2.2% decline in relation to the 4Q25, (959 Kton). The variation is due to lower volumes sold to Distribution and Industrial customers, partially compensated by a 19.2% increase to the Automotive segment.

In 1Q26, there was a 4.9% increase in **net revenue per ton** compared to 4Q25. In the domestic market, the increase was 4.3% mainly reflecting the product mix sold by Usiminas, with a highlight to the increase in sales to the automotive segment, in addition to better prices achieved. In the export market, net revenue per ton increase 8.8%, effect of the sales mix in the period.

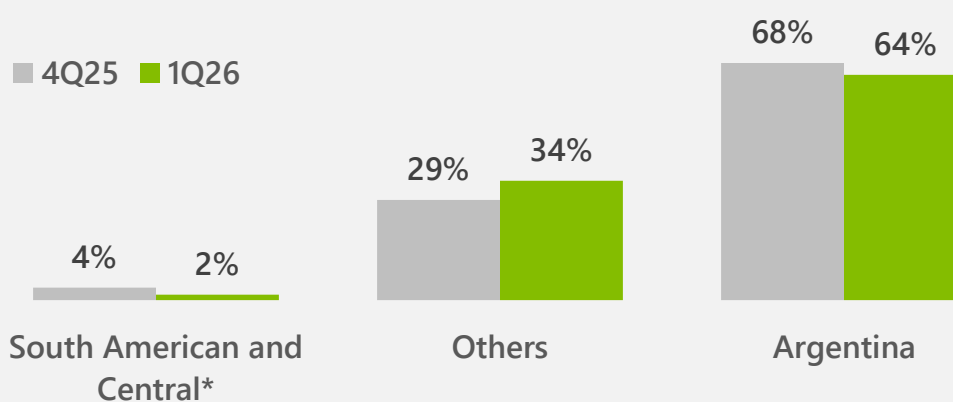
Below the distribution of sales by business segment is presented, aligned with the volumes of steel sold by the Steel segment.

Domestic Market (% - volume)	1Q26	4Q25	Δ	1Q25	Δ
Automotive	33.0%	27.1%	+ 5.9 pp	31.9%	+ 1.1 pp
Distribution Network	31.6%	34.7%	- 3.1 pp	33.2%	- 1.6 pp
Industry	35.4%	38.2%	- 2.8 pp	34.9%	+ 0.5 pp

Exports in the quarter totaled 69 Kt, 43.5% lower than in the 4Q25 (122 Kt).

Below, the main **export** destinations of the Company in the quarter are presented:

Main export destinations (% - volume)

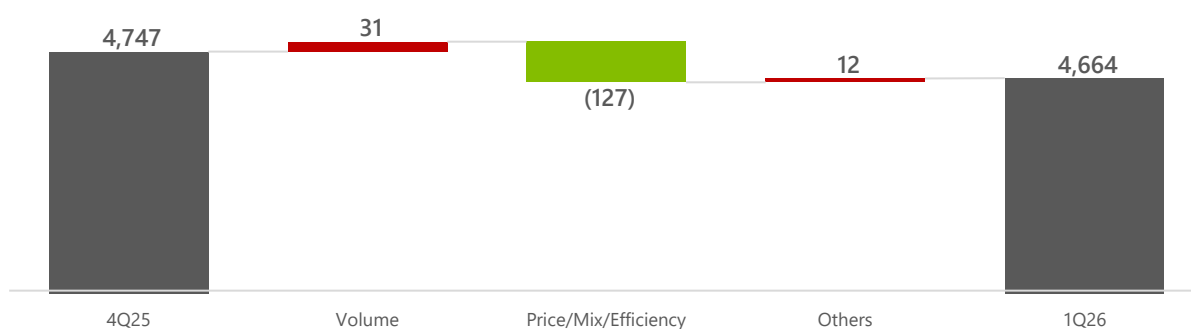


*Excluded sales to Argentina

In 1Q26, **Cost of Goods Sold (COGS)** per tonne amounted to R\$4,664/t, compared to R\$4,747/t in 4Q25, representing a decrease of 1.8%. This reduction was mainly driven by higher efficiency, with lower cash outlays related to major maintenance shutdowns and lower associated production costs, primarily reflecting the appreciation of the Brazilian real against the U.S. dollar during the period.

As a result, **Cost of Goods Sold** in 1Q26 totaled R\$4.7 billion, an 8.5% decrease compared to the previous quarter (4Q25: R\$5.1 billion), reflecting lower COGS per ton and reduced sales volumes during the period

Quarterly VARIATION of COGS/t Steel Unit R\$/ton



In 1Q26, **Selling Expenses** totaled R\$41 million, representing a 12.1% decrease compared to 4Q25 (R\$47 million), mainly due to lower distribution and commission expenses during the period.

General and Administrative Expenses amounted to R\$174 million in 1Q26, slightly above 4Q25 (R\$171 million).

In 1Q26, **Other Operating Income (Expenses) (OOI)** were negative at R\$37 million, compared to negative R\$72 million in 4Q25, mainly due to accounting adjustments

to the depreciation of the Company's assets, reflecting the write-down of these assets to their recoverable amount following the recognition of impairment, with no impact on EBITDA.

Excluding this effect, **Other Operating Income (Expenses)** in 1Q26 would have been negative R\$60 million, R\$12 million lower than in the previous quarter, primarily due to lower expenses related to non-operating assets, which were temporarily higher in the prior quarter.

In 1T26 **Adjusted EBITDA** reached R\$544 million. The main variations in regard to 4Q25 are:

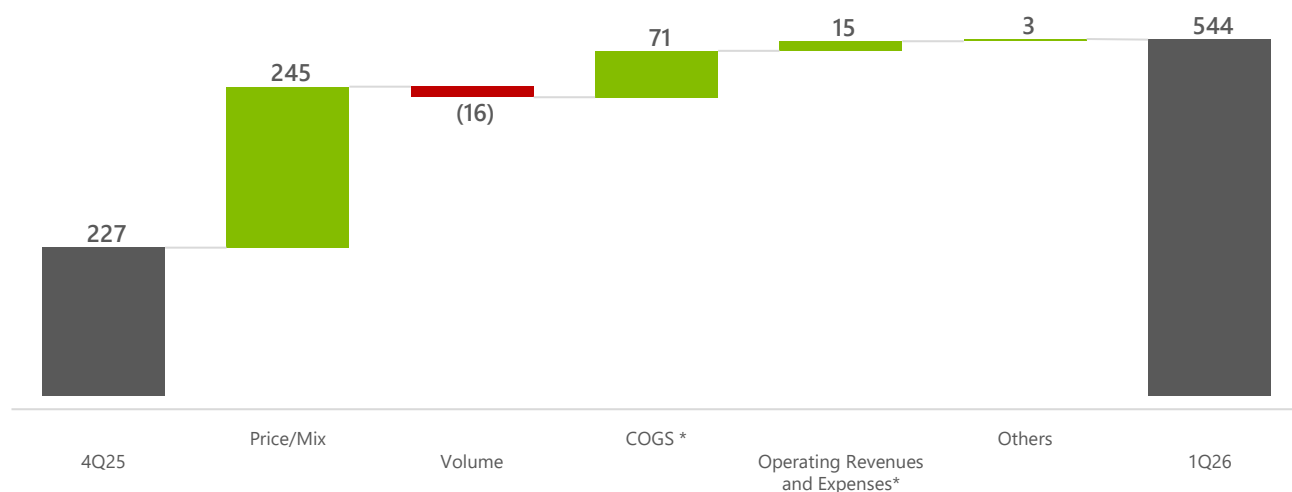
- Increase of R\$245 million due to **Price/Mix**, mainly due to sales mix in the quarter;
- Decrease of R\$16 million, reflex of lower **sales volumes**;
- Increase of R\$71 million, due to lower **COGS/t** in the quarter, reflex of exchange variation in raw materials;
- Increase of R\$15 million due to lower operating expenses.

Adjusted EBITDA Margin was 10.4% in 1Q26, against a 4.2% margin in 4Q25.

INVESTMENT (CAPEX)

In 1Q26, CAPEX totaled R\$210 million, 35.3% higher than that presented in 4Q25 (R\$ 325 million).

QUARTERLY EBITDA Variation – R\$ million



*Excluding effects of Depreciation and Amortization

ESG Agenda Terms of Sustainability



Usiminas is awarded the EcoVadis Gold Seal

Usiminas was awarded the EcoVadis Gold Seal, one of the main global platforms for sustainability evaluation in business. With this result, the Company is positioned among the 5% best-ranked companies in the world. The evaluation considers subjects, such as environment, human rights, ethics and sustainable purchasing, based on a detailed questionnaire and remittance of evidence of the practices adopted.

Usiminas expands partnership with Renault Geely

Usiminas strengthened its strategic partnership with Renault Geely through the implementation of a new Soluções Usiminas unit at the Ayrton Senna Complex, in São José dos Pinhais, Paraná. The initiative expands the company's service capacity for the automotive value chain.

The company supplies Renault with high value-added flat steel solutions, including uncoated cold-rolled products, hot-dip galvanized and electrogalvanized steels. These materials are developed to meet the specifications of the automotive industry and are used in the manufacturing of structural and body components for vehicles.

Vem Pro Movimento Project expands its reach in Ipatinga

The *Vem Pro Movimento* project, sponsored by Usiminas, expanded its operations in Ipatinga (MG), with the inauguration of two new centers. With the expansion, the project doubles its presence in the community and offers free supervised physical activities for adults and seniors, focusing on physical conditioning gymnastics and stimulation of street jogging. Recently recognized with the Minas Gerais Sports Award in the Social Impact and Inclusion category, the project consolidates its growth and reinforces the Company's commitment to the quality of living of the population.



Attachments



USIMINAS

BALANCE SHEET - ASSETS IFRS R\$ thousand	31-Mar-26	31-Dec-25	31-Mar-25
CURRENT	16,281,564	16,801,273	18,339,739
Cash and Equivalents	6,691,055	6,943,595	6,556,379
Accounts receivable	3,069,362	3,002,668	3,557,322
Taxes recoverable	628,401	761,954	653,782
Inventories	5,671,579	5,928,828	7,319,844
Advances to suppliers	2,886	3,405	1,615
Outros Títulos e Valores a Receber	218,281	160,823	250,797
NON CURRENT	18,472,757	18,883,493	22,404,549
Long-term assets	4,911,956	4,726,854	6,108,778
<i>Diferred Taxes</i>	2,297,527	1,973,727	3,199,920
↳ <i>Deposits at Law</i>	624,991	602,020	566,118
↳ <i>Taxes recoverable</i>	1,089,023	1,243,536	1,588,687
<i>Amounts Receivable from Insurance Company - Gasmeter</i>	0	0	48,392
Other	900,415	907,571	705,661
Shareholdings	1,563,700	1,559,254	1,491,591
Investment Property	150,919	159,292	151,174
Fixed Assets	9,936,534	10,424,479	12,675,973
Intangible	1,909,648	2,013,614	1,977,033
TOTAL ASSETS	34,754,321	35,684,766	40,744,288

BALANCE SHEET - LIABILITIES IFRS R\$ thousand	31-Mar-26	31-Dec-25	31-Mar-25
CURRENT	3,587,917	4,078,513	4,301,263
Loans and Financing and Installment Taxes	158,675	215,364	171,126
Suppliers, contractors and freight	2,286,931	2,543,572	2,693,335
Salaries and Social Charges	281,911	385,807	286,443
Taxes and Duties Collectible	171,260	137,775	202,068
Notes payable - Forfeiting	503,531	570,111	717,990
Salaries payable	14,891	47,742	13,537
Advances to customers	81,804	64,897	66,636
Other	88,914	113,245	150,128
NON CURRENT	7,758,897	7,904,872	9,428,179
Loans and Financing and Installment Taxes	6,141,850	6,283,891	7,756,585
Actuarial Liabilities Paid	537,097	552,297	587,331
Provision for legal expenses	557,855	551,196	598,806
Provision for Environmental Recovery	261,909	250,452	249,709
Other	260,186	267,036	235,748
NET WORTH	23,407,507	23,701,381	27,014,846
Equity Capital	13,200,295	13,200,295	13,200,295
Reserved and Accumulated Profit	7,336,965	7,613,584	10,975,526
Non-controlling Shareholders	2,870,247	2,887,502	2,839,025
TOTAL LIABILITIES	34,754,321	35,684,766	40,744,288

CONSOLIDATED QUARTERLY INCOME STATEMENT IFRS R\$ thousand	1Q26	4Q25	Δ	1Q25	Δ
Net Sales Revenue	5,870,989	6,175,087	-5%	6,857,744	-14%
↳ Domestic Market	4,901,445	4,816,253	2%	5,569,043	-12%
↳ Export Market	969,544	1,358,834	-29%	1,288,701	-25%
Cost of Goods Sold	(5,162,429)	(5,703,648)	-9%	(6,084,949)	-15%
Gross profit	708,560	471,439	50%	772,795	-8%
GROSS MARGIN	12%	8%	443%	11%	80%
Operating Income (Expense)	(334,718)	(337,493)	-1%	(334,352)	0%
↳ Sales	(117,531)	(137,680)	-15%	(119,725)	-2%
↳ Gerais General and Administrative Expense	(188,292)	(183,197)	3%	(181,892)	4%
↳ Share in the results of subsidiaries, jointly controlled companies and associates	44,887	70,268	-36%	56,394	-20%
↳ Other Income and Expenses	(73,782)	(86,884)	-15%	(89,129)	-17%
Contingencies and Legal Agreements	(25,358)	(16,277)	56%	(36,069)	-30%
Expenses with idle equipment (Includes depreciation)	(7,848)	(31,202)	-75%	(33,489)	-77%
Impairment of Investments/Assets	-	11,922	-	-	-
Taxes	(14,689)	(24,234)	-39%	(22,595)	-35%
Retirement plan and health benefits	(14,853)	(16,791)	-12%	(16,823)	-12%
Results from the sale/retirement of real estate, investments, and intangible assets,	(1,335)	(3,924)	-66%	22,441	-
Other Income and Expenses	(9,699)	(6,378)	52%	(2,594)	274%
Operating profit (loss)	373,842	133,946	179%	438,443	-15%
OPERATING MARGIN	6%	2%	+ 4 p.p.	6%	- 0 p.p.
Financial Income and Expenses	110,020	(8,825)	-	20,276	443%
↳ Financial Income	261,143	265,541	-2%	195,936	33%
Income on financial investments	197,704	170,869	16%	147,993	34%
Customer interest	7,697	15,602	-51%	6,771	14%
Reversal of provision / deposits and legal claims adjustments	3,927	2,506	57%	7,589	-48%
Other Financial Income	51,815	76,564	-32%	33,583	54%
↳ Financial Expenses	(252,499)	(268,805)	-6%	(287,346)	-12%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(198,338)	(207,085)	-4%	(208,390)	-5%
Interest, commissions and late payment expenses	(7,529)	(6,604)	14%	(7,966)	-5%
Commissions and other costs on financing	(3,155)	(3,425)	-8%	(11,772)	-73%
Interest on contingent liabilities	(9,218)	(14,037)	-34%	(18,140)	-49%
Other Financial Expenses	(34,259)	(37,654)	-9%	(41,078)	-17%
↳ Exchange gains and losses, net	101,376	(5,561)	-	111,686	-9%
Profit (loss) before income tax and social contributions	483,862	125,121	287%	458,719	5%
↳ Income tax and social contribution	412,288	3,561	11478%	(121,720)	-
Net Income (loss) for the period	896,150	128,682	596%	336,999	166%
NET MARGIN	15%	2%	+ 13 p.p.	5%	+ 10 p.p.
To the company's shareholders	771,436	65,754	1073%	300,853	156%
Non-controlling interest	124,714	62,928	98%	36,146	245%
EBITDA (CVM Instruction 156)	654,721	458,833	43%	749,448	-13%
EBITDA MARGIN (CVM Instruction 156)	11%	7%	+ 4 p.p.	11%	22%
Adjusted EBITDA	653,157	417,385	56%	732,701	-11%
ADJUSTED EBITDA MARGIN	11%	7%	+ 4 p.p.	11%	44%
Depreciation and amortization	280,879	324,887	-14%	311,005	-10%

QUARTERLY CASH FLOW			
CONSOLIDATED IFRS R\$ thousand	1Q26	4Q25	1Q25
Operating Activities Cash Flow			
Net Income (Loss) in the Period	896,150	128,682	336,999
Financial Expenses and Monetary Var. / Net Exchange Var.	336,388	17,364	(144,658)
Interest Expenses	197,872	204,208	207,902
Depreciation and Amortization	280,879	324,887	311,005
Losses/(gains) on Sale of Property, Plant and Equipment	1,335	3,924	(22,441)
Equity in the Results of Subsidiaries/Associated Companies	(44,887)	(70,268)	(56,394)
Impairment of Assets	-	(11,922)	-
Income tax and social contribution in tax year	44,127	27,897	65,256
Difered Income Tax and Social Contribution	(456,415)	(31,458)	56,464
Constitution (reversal) of Provisions	31,340	20,019	63,427
Actuarial Gains and losses	14,859	16,791	16,823
Derivative financial instruments	-	-	-
Total	1,301,648	630,124	834,383
(Increase)/Decrease of Assets			
Accounts Receivables Customer	(219,602)	287,101	(384,178)
Inventories	(52,383)	179,165	105,716
Recovery of Taxes	(287,473)	149,976	(103,651)
Judicial Deposits	(12,788)	(3,331)	(7,635)
Advances to suppliers	(23,649)	(302)	34
Others	424,566	(26,189)	(148,333)
Total	(171,329)	586,420	(538,047)
Increase /(Decrease) of Liabilities			
Suppliers, Contractors and Freights	(163,643)	278,747	(299,986)
Amounts Owed to Affiliated Companies	-	-	(27,612)
Customers Advances	20,318	(4,186)	10,859
Tax Payable	93,672	(3,671)	201,727
Securities Payable Forfaiting	(34,696)	(104,454)	(146,113)
Actuarial Liability Payments	(38,752)	(24,611)	(20,573)
Others	(368,389)	(47,949)	(143,940)
Total	(491,490)	93,876	(425,638)
Cash Generated from Operating Activities	638,829	1,310,420	(129,302)
Interest Paid	(236,202)	(151,034)	(264,062)
Income Tax and Social Contribution	(27,988)	(13,776)	(31,999)
Settlement of Derivative Financial Instrument Transactions	(5,000)	(28,911)	(5,317)
Net Cash Generated from Operating Activities	369,639	1,116,699	(430,680)
Investments activities cash flow			
Marketable Securities	(176,983)	(847,813)	(22,261)
Capital increase in investee companies	-	1	-
Fixed Asset Acquisition	(264,448)	(320,965)	(197,402)
Fixed Asset Sale Receipt	(1,031)	4,093	22,447
Dividends Received	5,021	153,480	6,393
Purchase of Software	(20,693)	(31,803)	(21,237)
Net Cash Employed on Investments Activities	(458,134)	(1,043,007)	(212,060)
Financial Activities Cash Flow	-	-	-
Inflow of Loans, Financing and Debentures	-	-	2,946,250
Payment of Loans, Financ. & Debent.	-	-	(1,628,096)
Payment of Taxes in Installments	(7,738)	(6,346)	(6,346)
Lease Liabilities	(7,712)	(8,567)	(8,372)
Dividends and Interest on Capital	(32,851)	(31,672)	(11)
Net Cash from Financing Activities	(48,301)	(46,585)	1,303,425
Exchange Variation on Cash and Cash Equivalents	(292,727)	32,678	(80,548)
Net Increase (Decrease) of Cash and Cash Equivalents	(429,523)	59,785	580,137
Cash and Cash Equivalents at the Beginning of the Period	5,141,617	5,081,832	5,200,342
Cash and Cash Equivalents at the End of The Period	4,712,094	5,141,617	5,780,479
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	5,141,617	5,081,832	5,200,342
Marketable Securities at the Beginning of the Period	1,801,978	954,165	753,639
Cash and Cash Equivalents at the Beginning of the Period	6,943,595	6,035,997	5,953,981
Net Increase (Decrease) of Cash and Cash Equivalents	(429,523)	59,785	580,137
Net Increase (Decrease) of Marketable Securities	176,983	847,813	22,261
Cash and Cash Equivalents at the End of the Period	4,712,094	5,141,617	5,780,479
Marketable Securities at the End of the Period	1,978,961	1,801,978	775,900
Cash and Cash Equivalents at the End of the Period	6,691,055	6,943,595	6,556,379

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Investor Relations

Leonardo Karam Rosa
leonardo.rosa@usiminas.com

+55 31 3499-8178

Felipe Gabriel Pinheiro Rodrigues
f.gabriel@usiminas.com

+55 31 3499-8710

João Victor Nobre do Prado
joao.prado@usiminas.com

+55 31 3499-8178