

**USIMINAS**

# Earnings Release

## LIVE EVENT ON THE RESULTS

February 13<sup>th</sup>, 2026, Friday  
12:30 PM (Brasilia time) / 10:30 AM (New York time)  
Simultaneous translation

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2025  
4Q25



## 2025 Highlights

Steel Sales	Iron Ore Sales Record	Adjusted Consolidated EBITDA
<b>4.4Mt</b> +2% vs 2024	<b>9.6Mt</b> +14% vs 2024	<b>2.0 Bn</b> +24% vs 2024
Free Cash Flow	Cash Position*	Leverage ratio
<b>1.0 Bn</b> +R\$1.1 Bn vs 2024	<b>444M</b> +R\$1.4 Bn vs 2024	<b>-0.22x</b> -0.81x vs 2024

## 4Q25 Highlights

Steel Sales	Iron Ore Sales	Adjusted Consolidated EBITDA
<b>1.1Mt</b> -2% vs 3Q25	<b>2.5Mt</b> -2% vs 3Q25	<b>417M</b> -4% vs 3Q25

Usinas Siderurgicas de Minas Gerais SA - Usiminas (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today announces its fourth quarter 2025 (4Q25) and annual 2025 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 third quarter 2025 (3Q25) and fiscal year 2024, unless 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 year 2025 was challenging for Usiminas and for the entire Brazilian steel industry. Once again, the opportunity to grow and generate income and jobs for the population was lost due to the high volume of steel imports into the country under unfair competitive conditions.

In this context, in 2025 Usiminas' domestic market sales remained stable compared to 2024, totaling 3.9 million tons. Export sales, in the other hand, increased during the year, reaching 432 thousand tons, representing a growth of 28.2% compared to the previous year. As a result, Usiminas' total sales reached 4.4 million tons, an increase of 2.2% year over year.

Amid the complex scenario of unfair imports, Usiminas' net revenue per ton declined by 4.0% in 2025 compared to 2024, negatively impacting the profitability of the Company's Steel Unit. On the cost side, within the Steel Unit, we delivered a 5.2% reduction in cost of goods sold (COGS) per ton, reflecting lower raw material costs and efficiency gains. As a result, Steel Unit EBITDA reached R\$1.3 billion, representing growth of 17.6% compared to 2024.

In Mining, the volume of iron ore sold by Mineração Usiminas reached a record level of 9.6 million tons, an increase of 13.9% compared to 2024. Despite the decline in the benchmark iron ore price, which fell by an average of 6.2% over the year, lower quality discounts on the products sold, combined with higher sales volumes, supported the growth in the Unit's results.

For 1Q26, in the Steel Unit, the Company expects stable steel sales volumes, with an increase in domestic market volumes driven by seasonality. At

the same time, a recovery in net revenue per ton is expected, mainly supported by a higher-value sales mix and higher prices. On the other hand, costs are expected to increase, reflecting this more favorable mix. As a result, Management expects EBITDA and margins to be higher than those of the previous quarter.

In Mining, sales volumes are expected to be lower during the quarter due to the seasonality of the rainy period and the prioritization of higher-margin mining areas.

As previously mentioned, import figures and preliminary results presented in the antidumping investigations confirm the urgency of implementing effective trade defense measures against subsidized imports. The Government has responded positively, as evidenced by the recent application of antidumping duties and the ex officio decision to increase import tariffs on nine steel products, that is by the Government's own initiative. This represents an important step toward leveling the playing field and strengthening the entire value chain of Brazilian industry. Usiminas is well positioned to meet the growing demand of its customers. We continue to closely monitor the situation to ensure that there are no attempts to circumvent the established measures and that subsidized imports do not continue to harm the domestic industry.

We would like to take this opportunity to thank all our employees for their dedication and engagement, and our suppliers, customers, shareholders, and the community for their trust and strong partnerships. We remain confident that 2026 will be a better year!

## Consolidated amounts

in R\$ million	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Steel Sales Volume (thousands of tons)	1,081	1,104	-2%	1,057	2%	4,357	4,262	2%
Ore Sales Volume (thousands of tons)	2,463	2,503	-2%	2,202	12%	9,641	8,468	14%
Net Revenue	6,175	6,604	-6%	6,480	-5%	26,263	25,870	2%
Adjusted EBITDA	417	434	-4%	518	-19%	1,993	1,608	24%
Adjusted EBITDA Margin	7%	7%	+ 0.2 pp	8%	- 1.2 pp	8%	6%	+ 1.4 pp
Net Profit (Loss)	129	(3,503)	-	(117)	-	(2,910)	3	-
Investments (CAPEX)	372	266	40%	382	-2%	1,191	1,083	10%
Working capital	6,008	6,584	-9%	6,846	-12%	6,008	6,846	-12%
Cash and Equivalents	6,944	6,036	15%	5,954	17%	6,944	5,954	17%
Net debt	(444)	327	-	937	-	(444)	937	-
Net Debt/Adjusted EBITDA	-0.22x	0.16x	0.38x	0.58x	-0.80x	-0.22x	0.58x	-0.81x



# Operational and Economic-Financial Performance



## Consolidated Operating Results - Annual

R\$ thousand	2025	2024	Δ
Net Sales Revenue	26,263,450	25,869,799	2%
↳ Domestic Market	20,948,711	21,709,358	-4%
↳ Export Market	5,314,739	4,160,441	28%
Cost of Goods Sold	(24,079,521)	(24,209,863)	-1%
<b>Gross profit</b>	<b>2,183,929</b>	<b>1,659,936</b>	32%
Gross Margin	8%	6%	+ 2 pp
Operating Income (Expense)	(3,547,815)	(1,160,360)	206%
↳ Sales	(524,545)	(420,001)	25%
↳ General and Administrative Expense	(742,065)	(651,024)	14%
↳ Other Income and Expenses	(2,582,250)	(385,190)	570%
↳ Share in the results of subsidiaries, jointly controlled companies and associates	301,045	295,855	2%
<b>Operating profit (loss)</b>	<b>(1,363,886)</b>	<b>499,576</b>	-
Operating margin	-5%	2%	-7 pp
Depreciation and amortization	1,274,791	1,226,067	4%
<b>EBITDA (CVM Instruction 156)</b>	<b>(89,095)</b>	<b>1,725,643</b>	-
EBITDA (CVM Instruction 156)	0%	7%	- 7 pp
<b>Adjusted EBITDA</b>	<b>1,992,638</b>	<b>1,607,774</b>	24%
Adjusted EBITDA Margin	8%	6%	+ 1 pp

## ANNUAL NET REVENUE

In 2025, Usiminas' **net revenue** reached R\$ 26.3 billion, an increase of 1.5% compared to 2024 (R\$ 25.9 billion). The growth reflects higher revenue in the Mining Unit, partially offset by a decrease in the Steel Unit.

In the **steel industry**, the drop in net revenue was the result of a 4.0% decrease in net revenue per ton, partially offset by a 2.2% increase in sales volume, which reached 4.4 million tons, the second highest annual volume over the last ten years.

In the **Mining unit**, the growth in net revenue was driven by record annual sales of 9.6 million tons, a 13.9% increase compared to 2024 (8.5 million tons), in addition to an 11.7% increase in net revenue per ton during the period.

## ANNUAL COST OF GOODS SOLD (COGS)

In 2025, **consolidated cost of goods sold** totaled R\$ 24.1 billion, a slight decrease of 0.5% compared to 2024 (R\$ 24.2 billion). The increase in mining costs was offset by a decrease in the steel unit.

In the **steel unit**, COGS decreased 3.1% compared to 2024 (R\$ 22.4 billion). The 5.2% reduction in COGS per ton was enough to more than offset the impact of the 2.2% growth in sales volume, ensuring a reduction in total cost for the year.

In the **Mining Unit**, COGS was 21.1% higher than in the previous year (2024: R\$ 2.5 billion), reflecting the 13.9% increase in sales volume and a 6.4% increase in COGS/t.

## ANNUAL ADJUSTED EBITDA

In 2025, Usiminas recorded **Consolidated Adjusted EBITDA** of R\$ 2.0 billion, an increase of 23.9% compared to 2024 (R\$ 1.6 billion). **EBITDA margin** increased from 6.2% in 2024 to 7.6% in 2025.



## Consolidated Operating Results - Quarter

R\$ thousand	4Q25	3Q25	Δ	4Q24	Δ
Net Sales Revenue	6,175,087	6,604,238	-6%	6,480,247	-5%
► Domestic Market	4,816,253	5,253,490	-8%	5,340,905	-10%
► Export Market	1,358,834	1,350,748	1%	1,139,342	19%
Cost of Goods Sold	(5,703,648)	(6,157,734)	-7%	(5,961,189)	-4%
<b>Gross profit</b>	<b>471,439</b>	<b>446,504</b>	6%	<b>519,058</b>	-9%
Gross Margin	8%	7%	+ 1 pp	8%	- 0 pp
Operating Income (Expense)	(337,493)	(2,516,357)	-87%	(274,124)	23%
► Sales	(137,680)	(131,034)	5%	(79,749)	73%
► General and Administrative Expense	(183,197)	(184,955)	-1%	(168,574)	9%
► Other Income and Expenses	(86,884)	(2,291,584)	-96%	(103,198)	-16%
► Share in the results of subsidiaries, jointly controlled companies and associates	70,268	91,216	-23%	77,397	-9%
<b>Operating profit (loss)</b>	<b>133,946</b>	<b>(2,069,853)</b>	-	<b>244,934</b>	-45%
Operating margin	2%	-31%	+ 34 pp	4%	- 2 pp
Depreciation and amortization	324,887	322,683	1%	314,362	3%
<b>EBITDA (CVM Instruction 156)</b>	<b>458,833</b>	<b>(1,747,170)</b>	-	<b>559,296</b>	-18%
EBITDA (CVM Instruction 156)	7%	-26%	+ 34 pp	9%	- 1 pp
<b>Adjusted EBITDA</b>	<b>417,385</b>	<b>434,123</b>	-4%	<b>518,280</b>	-19%
Adjusted EBITDA Margin	7%	7%	+ 0 pp	8%	- 1 pp

## QUARTERLY NET REVENUE

**Net revenue** in 4Q25 reached R\$ 6.2 billion, a 6.5% decrease compared to 3Q25 (R\$ 6.6 billion), reflecting the decline in the Steel Unit, partially offset by the increase recorded in the Mining Unit.

In the **Steel Unit**, net revenue fell 7.3% compared to 3Q25, resulting from a 5.3% decrease in net revenue per ton, as detailed later in this document, and a 2.1% drop in sales volumes for the quarter.

In the **Mining Unit**, net revenue increased by 4.0% compared to the previous quarter, driven mainly by higher prices achieved, following the evolution of the international benchmark price during the period and offsetting a slight decrease of 1.6% in sales volume.

## QUARTERLY COST OF GOODS SOLD (COGS)

**Consolidated cost of goods sold (COGS)** in 4Q25 totaled R\$ 5.7 billion, a 7.4% decrease compared to 3Q25 (R\$ 6.2 billion), with cost reduction in both business units.

In the **Steel Unit**, (COGS) decreased 6.7% compared to the previous quarter, reflecting a 4.7% drop in COGS per ton, in addition to 2.1% lower sales volumes.

In the **Mining Unit**, (COGS) was 3.7% lower compared to the previous quarter (3Q25: R\$ 784 million), influenced by a 2.2% decrease in COGS per ton and a 1.6% drop in sales volume.

## QUARTERLY ADJUSTED EBITDA

Usiminas recorded a **Consolidated Adjusted EBITDA** of R\$417 million in 4Q25, a 3.9% decrease over the 3Q25 (R\$434 million). **EBITDA margin** reached 6.8%, compared to 6.6% in the previous quarter.

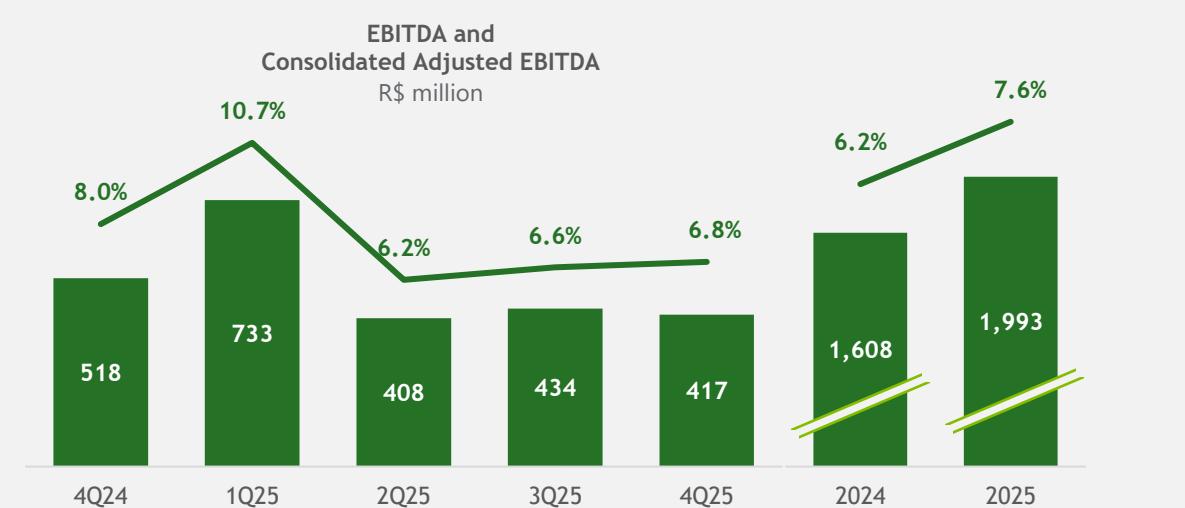


**ADJUSTED EBITDA**

R\$ thousand	4Q25	3Q25	4Q24	2025	2024
Net Income (loss) for the period	128,682	(3,503,338)	(117,179)	(2,910,034)	3,362
Income tax and social contribution	(3,561)	1,361,188	63,440	1,429,279	(98,946)
Financial result	8,825	72,297	298,673	116,869	595,160
Depreciation, amortization and depletion	324,887	322,683	314,362	1,274,791	1,226,067
<b>EBITDA (CVM Instruction 156)</b>	<b>458,833</b>	<b>(1,747,170)</b>	<b>559,296</b>	<b>(89,095)</b>	<b>1,725,643</b>
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(70,268)	(91,216)	(77,397)	(301,045)	(295,855)
(+) Proportional EBITDA of jointly controlled companies	40,742	46,177	40,001	168,368	181,606
(-) Impairment of non-financial assets net of realization	(11,922)	2,226,332	(3,620)	2,214,410	(3,620)
Adjusted EBITDA	417,385	434,123	518,280	1,992,638	1,607,774

ADJUSTED EBITDA MARGIN	6.8%	6.6%	8.0%	7.6%	6.2%
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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 Financial Results

In **2025**, the **financial result** was a negative R\$ 117 million, an improvement of 80.4% compared to 2024 (negative R\$ 595 million). The performance reflects the net exchange rate gains recorded during the year, resulting from the appreciation of the Real against the Dollar, in contrast to the net exchange rate losses observed in the previous year.

In **4Q25**, the **financial result** was negative R\$ 9 million, an improvement of 87.8% compared to 3Q25 (negative R\$ 72 million). The variation is due to higher financial revenues, driven by the recognition of updated tax credits and higher returns on financial investments, in line with a more robust cash position during the period. This movement was partially offset by net exchange rate losses in the quarter, following gains recorded in the previous quarter.

R\$ thousand	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Financial Income	265,541	200,346	33%	182,689	45%	866,963	870,569	0%
Financial Expenses	(268,805)	(277,906)	-3%	(248,156)	8%	(1,121,941)	(921,569)	22%
Exchange gains and losses, net	(5,561)	5,263	-	(233,205)	-98%	138,109	(544,159)	-
➡ Exchange rate variation on assets	116,403	(61,342)	-	254,428	-54%	(340,441)	550,680	-
➡ Exchange rate variation on liabilities	(121,964)	66,605	-	(487,633)	-75%	478,550	(1,094,839)	-
<b>FINANCIAL RESULT</b>	<b>(8,825)</b>	<b>(72,297)</b>	<b>-88%</b>	<b>(298,672)</b>	<b>-97%</b>	<b>(116,869)</b>	<b>(595,159)</b>	<b>-80%</b>
<b>Currency Appreciation/Depreciation R\$/US\$</b>	<b>-3%</b>	<b>3%</b>	<b>- 6 pp</b>	<b>-14%</b>	<b>+ 10 pp</b>	<b>11%</b>	<b>-28%</b>	<b>+ 39 pp</b>

## Net Profit (Loss)

In **2025**, the Company recorded a **net loss** of R\$ 2.9 billion, compared to a net profit of R\$ 3 million in 2024. The variation stems mainly from the recognition of an impairment loss on assets in the amount of R\$ 2.2 billion, in addition to the adjustment of R\$ 1.4 billion related to the assessment of the recoverability of deferred taxes in 3Q25, both without effect on cash. Without these extraordinary effects, net profit for 2025 would have been R\$ 702 million.

In **4Q25**, the Company recorded **net income** of R\$129 million, compared to a net loss of R\$3,5 billion presented in the previous quarter. The improvement primarily reflects the absence of the previously mentioned extraordinary effects recorded in 3Q25.

R\$ thousand	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
<b>Operating profit (loss)</b>	<b>133,946</b>	<b>(2,069,853)</b>	<b>-</b>	<b>244,934</b>	<b>-45% (1,363,886)</b>	<b>499,576</b>		<b>-</b>
Operating margin	2%	-31%	+ 34 pp	4%	- 2 pp	-5%	2%	- 7 pp
Financial Result	(8,825)	(72,297)	-88%	(298,672)	-97%	(116,869)	(595,159)	-80%
Profit (loss) before income tax and social contributions	125,121	(2,142,150)	-	(53,738)	-	(1,480,755)	(95,583)	1,449%
➡ Income tax and social contribution	3,561	(1,361,188)	-	(63,440)	-	(1,429,279)	98,946	-
<b>Net Income (loss) for the Period</b>	<b>128,682</b>	<b>(3,503,338)</b>	<b>- (117,178)</b>	<b>- (2,910,034)</b>	<b>3,362</b>			<b>-</b>
Net Margin	2.1%	-53.0%	+ 55 pp	-1.8%	+ 4 pp	11.1%	0.0%	- 11 pp

## Working capital

**In 2025**, Working Capital amounted to R\$6.0 billion, a reduction of R\$837 million compared to 2024 (R\$6.8 billion). The main variations were:

- ↗ A reduction in **inventories** of R\$1.5 billion, mainly due to lower raw material inventories totaling R\$520 million, particularly coal and coke, as well as lower inventories of slabs and rolled products.
- ↗ A reduction in **accounts receivable** of R\$155 million, due to the reduction in unit net revenue in the Steel Unit.

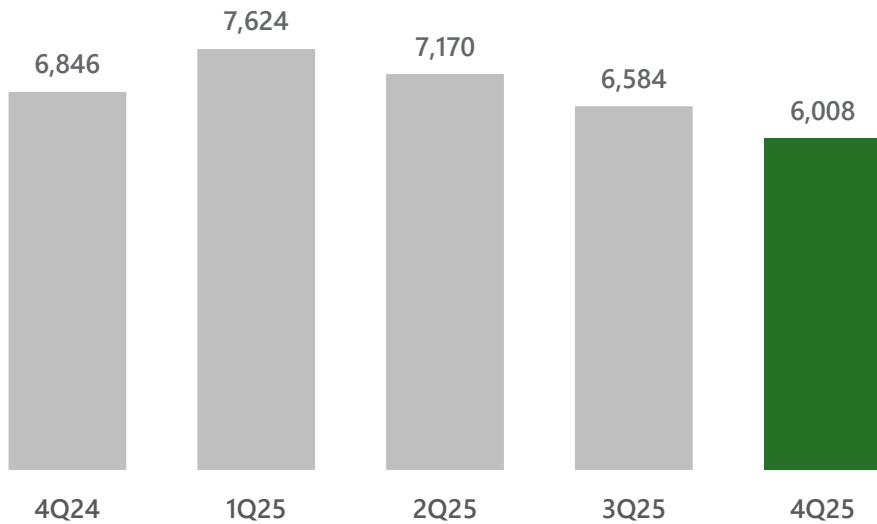
Partially offset by:

- ↗ A reduction in **accounts payable and forfaiting** of R\$721 million, mainly related to suppliers.

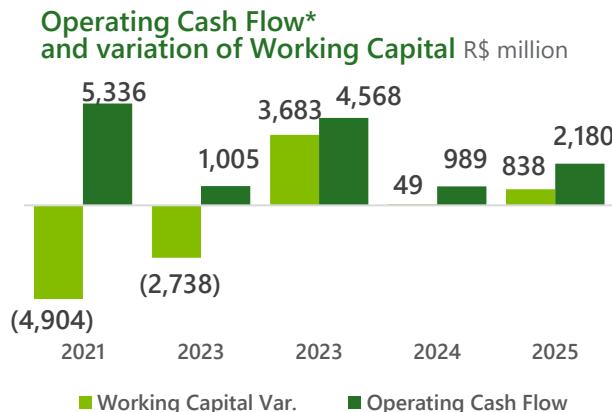
**In 4Q25**, Working Capital totaled R\$6.0 billion, a reduction of R\$575 million compared to 3Q25 (R\$6.6 billion). The main variations were:

- ↗ A reduction in **accounts receivable** of R\$305 million, primarily due to the lower sales volume and unit net revenue.
- ↗ A reduction in **inventories** of R\$161 million, primarily due to lower inventories of rolled products and slabs.
- ↗ A net increase in **accounts payable and forfaiting** of R\$193 million, mainly related to raw material suppliers.

**Working Capital** R\$ million



## Annual Cash and Indebtedness



\*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 Cash Flow" and "CAPEX".

Usiminas ended the year with a positive **Net Operating Cash Flow** of R\$2.2 billion, mainly due to the EBITDA generation of R\$2.0 billion in the period, in addition to a decrease of R\$838 million in **Working Capital**, partially offset by the payment of **interest and taxes** in the year.

In the year, **CAPEX** totaled R\$1.2 billion, 10.0% higher than the previous year (R\$1.1 billion). Thus, the **Free Cash Flow** of the Company in the period was positive at R\$989 million.

At the end of 2025, the Company presented **Cash and Equivalents** of R\$6.9 billion, 16.6% higher compared to the final position at the end of 2024 (R\$6.0 billion). The increase was a result of the generation of Free Cash Flow during the period.

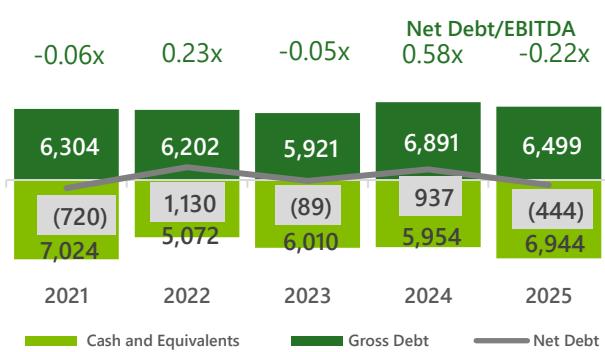
**Gross Debt** of the Company ended 2025 at R\$ 6.5 billion, 5.7% lower than that recorded in 2024 (R\$

6.9 billion), a consequence of the 11.1% appreciation of the Real against the Dollar at the end of the period, which reduced the value of debt in foreign currency.

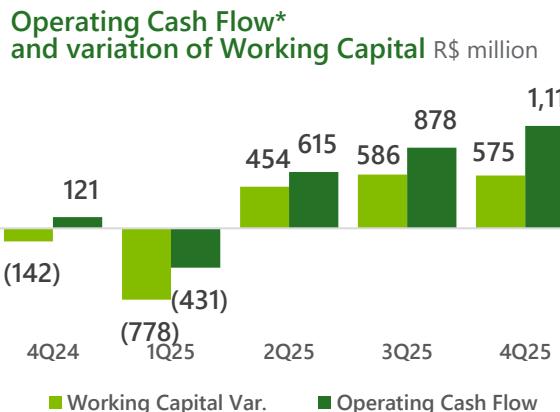
Thus, Usiminas ended the year with Cash and Investments exceeding gross debt (**Net Cash**) by R\$444 million, compared to net debt of R\$937 million in 2024, representing a positive variation of R\$1.4 billion. The Net Debt/EBITDA ratio at the end of 2024 was -0.22x (2024: 0.58x).



### Cash, gross debt, net debt and leverage

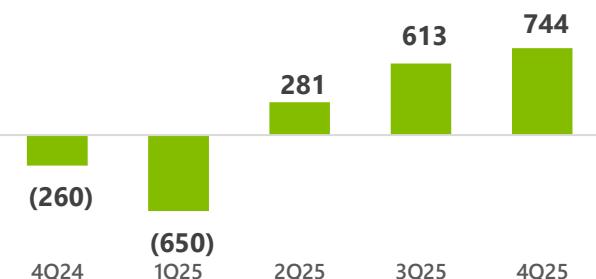


## Quarterly Cash and Indebtedness



\*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 Cash Flow" and "CAPEX".

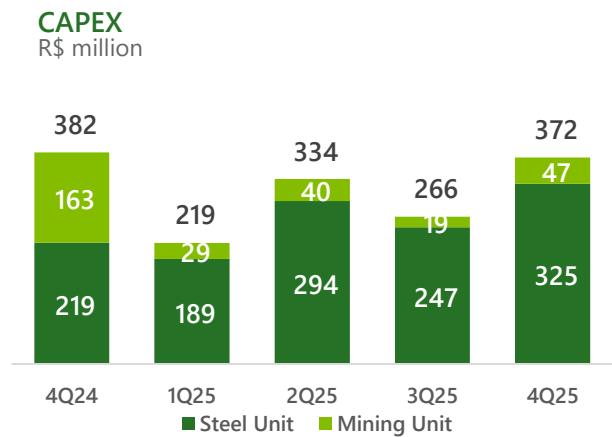
Usiminas ended the quarter with a positive **Net Operating Cash Flow** of R\$1.1 billion, resulting from a decrease of R\$575 million in **Working Capital** and **EBITDA** generation.

In the quarter, **CAPEX** totaled R\$372 million, 40.2% higher than the previous quarter (R\$266 million). Thus, **Free Cash Flow** of the Company in the period was a positive R\$744 million, the highest since 1Q23.

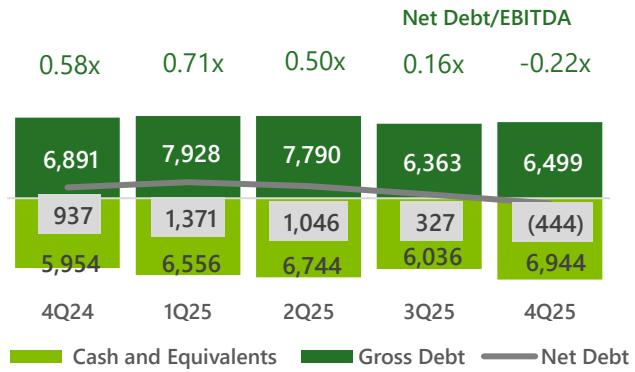
At the end of 4Q25, the Company presented **Cash and Equivalents** of R\$6.9 billion, 15.0% higher compared to the previous quarter (3Q25: R\$6.0 billion). The variation reflected the Free Cash Flow generated in the quarter, as well as dividends received.

**Gross Debt** of the Company for the quarter ended with R\$ 6.5 billion, 2.1% higher than that recorded in 3Q25 (R\$ 6.4 billion), reflecting the devaluation of the Real against the Dollar during the period, which increased the value of debt in foreign currency.

Thus, Usiminas ended the quarter with Cash and Investments exceeding gross debt (**Net Cash**) by R\$444 million, compared to net debt of R\$327 million in the previous quarter, representing a positive variation of R\$771 million. The Net Debt/EBITDA ratio ended 4Q25 at -0.22x (3Q25: 0.16x), the lowest value ever recorded by the Company.



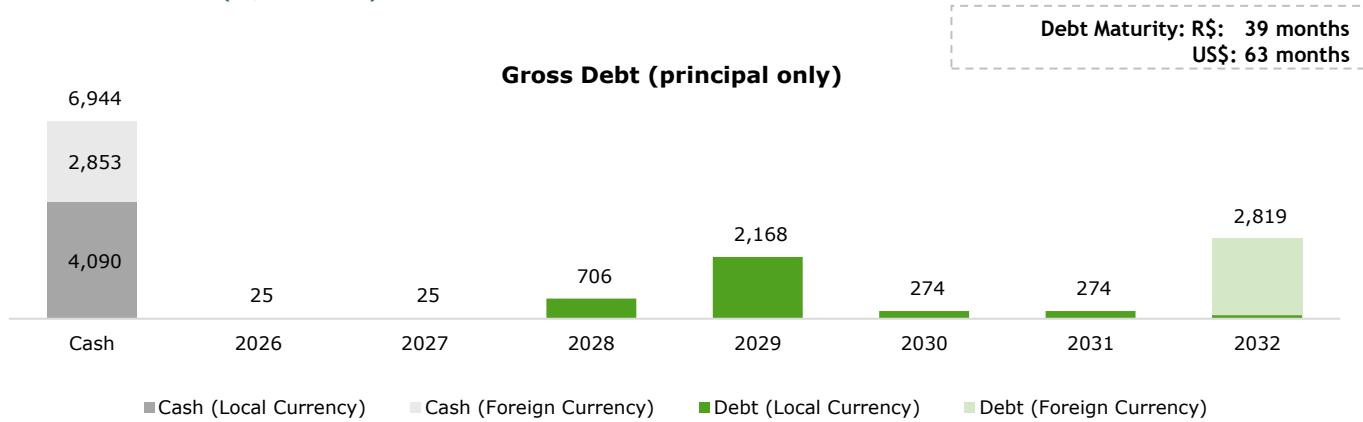
### Cash, gross debt, net debt and leverage



## Debt profile

Emission	Series	Value (millions)	Rate (pa)	Maturity
Bonds	-	USD 500	7,500%	2032
8th Debenture Issue	2nd Series	BRL400	CDI + 1.70%	2028 and 2029
9th Debenture Issue	2nd Series	BRL966	CDI + 1.65%	2028 and 2029
	3rd Series	BRL374	CDI + 1.95%	2030, 2031 and 2032
10th Debenture Issue	1st Series	BRL 1,476	CDI + 1.35%	2029
	2nd Series	BRL303	CDI + 1.50%	2030 and 2031

## Debt Profile (R\$ millions)



## Debt (R\$ thousand)

R\$ thousand	31-Dec-25				30-Sep-25	Δ Dec 25/Sept 25	31-Dec-24	Δ Dec 25/Dec 24
	Short Term	Long Term	TOTAL	%				
Local currency	128,243	3,587,307	3,715,550	-57%	3,720,081	0%	4,164,275	-11%
CDI	97,170	3,509,264	3,606,434	-	3,607,264	0%	4,041,214	-11%
Taxes Payable in Installment	31,073	78,043	109,116	-	112,817	-3%	123,061	-11%
Foreign Currency*	87,122	2,696,584	2,783,706	43%	2,642,923	5%	2,727,120	2%
Gross Debt	215,365	6,283,891	6,499,256	100%	6,363,004	2%	6,891,395	-6%
Cash and Equivalents	-	-	6,943,596	-	6,035,997	15%	5,953,981	17%
Net debt	-	-	(444,340)	-	327,007	-	937,414	-

\*100% of the total foreign currency is in US dollars.

# Operational Performance of the Business Units

R\$ million	Mining Unit		Steel Unit		Adjustments		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Sales Revenue	3,766	2,961	23,098	23,549	(601)	(640)	26,263	25,870
→ Domestic Market	683	720	20,867	21,629	(601)	(640)	20,949	21,709
→ Export Market	3,083	2,241	2,232	1,920	-	-	5,315	4,160
Cost of Goods Sold	(2,967)	(2,450)	(21,718)	(22,422)	605	662	(24,080)	(24,210)
Gross Profit (Loss)	799	511	1,380	1,127	5	22	2,184	1,660
Operating Income (Expense)	(313)	(229)	(2,890)	(554)	(345)	(377)	(3,548)	(1,160)
→ Sales	(346)	(263)	(179)	(157)	-	-	(525)	(420)
→ General and Administrative	(53)	(52)	(698)	(607)	8	8	(742)	(651)
→ Other Income and Expenses	(80)	(90)	(2,493)	(287)	(8)	(8)	(2,582)	(385)
→ Share in the results of subsidiaries, jointly controlled companies and associates	166	176	480	497	(345)	(377)	301	296
<b>Operating profit (loss) before financial expenses</b>	<b>486</b>	<b>282</b>	<b>(1,510)</b>	<b>573</b>	<b>(340)</b>	<b>(355)</b>	<b>(1,364)</b>	<b>500</b>
Depreciation and Amortization	323	329	950	895	2	2	1,275	1,226
<b>EBITDA (CVM Instruction 156)</b>	<b>808</b>	<b>611</b>	<b>(560)</b>	<b>1,468</b>	<b>(338)</b>	<b>(353)</b>	<b>(89)</b>	<b>1,726</b>
<b>EBITDA MARGIN</b>	<b>21%</b>	<b>21%</b>	<b>-2%</b>	<b>6%</b>	<b>56%</b>	<b>55%</b>	<b>0%</b>	<b>7%</b>
<b>ADJUSTED EBITDA</b>	<b>636</b>	<b>437</b>	<b>1,350</b>	<b>1,147</b>	<b>7</b>	<b>24</b>	<b>1,993</b>	<b>1,608</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>17%</b>	<b>15%</b>	<b>6%</b>	<b>5%</b>	<b>-1%</b>	<b>-4%</b>	<b>8%</b>	<b>6%</b>

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

# Operational Performance of the Business Units

R\$ million	Mining Unit		Steel Unit		Adjustments		Consolidated	
	4Q25	3Q25	4Q25	3Q25	4Q25	3Q25	4Q25	3Q25
Net Sales Revenue	988	950	5,364	5,784	(177)	(129)	6,175	6,604
→ Domestic Market	200	151	4,793	5,232	(177)	(129)	4,816	5,253
→ Export Market	788	799	570	552	-	-	1,359	1,351
Cost of Goods Sold	(755)	(784)	(5,131)	(5,498)	182	125	(5,704)	(6,158)
Gross Profit (Loss)	233	166	233	285	6	(4)	471	447
Operating Income (Expense)	(80)	(72)	(118)	(2,361)	(139)	(84)	(337)	(2,516)
→ Sales	(91)	(90)	(47)	(41)	-	-	(138)	(131)
→ General and Administrative	(14)	(13)	(171)	(174)	2	2	(183)	(185)
→ Other Income and Expenses	(13)	(17)	(72)	(2,273)	(2)	(2)	(87)	(2,292)
→ Share in the results of subsidiaries, jointly controlled companies and associates	37	48	172	127	(139)	(84)	70	91
<b>Operating profit (loss) before financial expenses</b>	<b>153</b>	<b>94</b>	<b>115</b>	<b>(2,076)</b>	<b>(133)</b>	<b>(88)</b>	<b>134</b>	<b>(2,070)</b>
Depreciation and Amortization	80	83	245	240	0	1	325	323
<b>EBITDA (CVM Instruction 156)</b>	<b>232</b>	<b>176</b>	<b>359</b>	<b>(1,836)</b>	<b>(133)</b>	<b>(88)</b>	<b>459</b>	<b>(1,747)</b>
<b>EBITDA MARGIN (CVM Instruction 156)</b>	<b>24%</b>	<b>19%</b>	<b>7%</b>	<b>-32%</b>	<b>75%</b>	<b>68%</b>	<b>7%</b>	<b>-26%</b>
<b>ADJUSTED EBITDA</b>	<b>185</b>	<b>130</b>	<b>227</b>	<b>308</b>	<b>6</b>	<b>(4)</b>	<b>417</b>	<b>434</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>19%</b>	<b>14%</b>	<b>4%</b>	<b>5%</b>	<b>-4%</b>	<b>3%</b>	<b>7%</b>	<b>7%</b>

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

## Business Unit

# Mining

## OPERATIONAL AND SALES PERFORMANCE

**In 2025, production volume** totaled 9.2 million tons, a record annual production of the Company, a 12.3% increase compared to 2024 (8.2 million tons), mainly due to better operational yield.

**Annual Sales volume** reached 9.6 million tons, a 13.9% increase compared to 2024 (8.5 million tons), year in which the Company also achieved its annual sales record, reflecting the higher production volume of the period and greater third-party materials purchases.

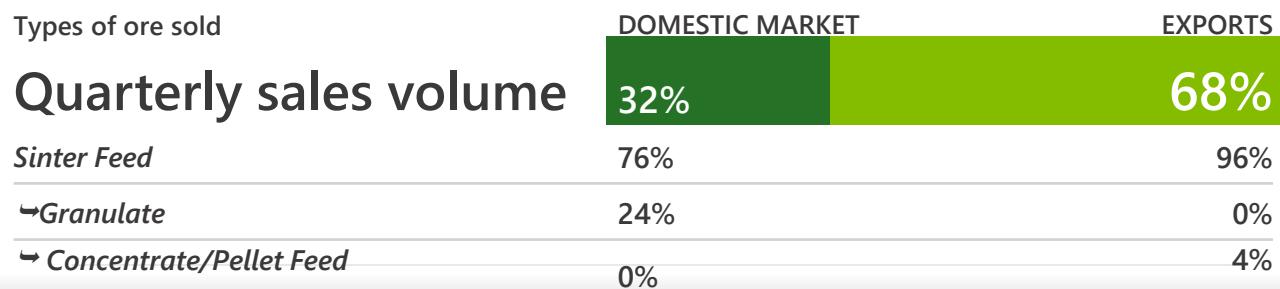
**In 4Q25 production volume** totaled 2.3 million tons, down 3.1% from 3Q25 (2.4 million tons) due to lower operational efficiency at the plants, for the quarter.

**Sales volume** reached 2.5 million tons in 4Q25, 1.6% lower than 3Q25 (2.5 million tons), due to the lower volume produced in the period, partially offset by higher third-party materials purchases.

kt	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Iron ore production	2,339	2,412	-3%	2,209	6%	9,211	8,199	12%
Total sales	2,463	2,503	-2%	2,202	12%	9,641	8,468	14%
↳ Exports	1,684	1,846	-9%	1,551	9%	7,029	5,757	22%
↳ Domestic market <b>USIMINAS</b>	592	486	22%	477	24%	1,983	2,042	-3%
Domestic market - 3rd parties	186	170	10%	174	7%	630	669	-6%

**In 2025, exports** totaled 7.0 million tons, a 22.1% increase compared to the previous year, when 5.8 million tons were sold. Exports represented 73% of the invoiced volume (2024: 68%). Of this export volume, 60% included freight and 40% was without maritime freight. These amounts compare to 55% and 45% in 2024, respectively.

**In 4Q25, export** sales totaled 1.7 million tons, 8.8% lower than 3Q25. Regarding sales distribution, exports represented 68% of the invoiced volume (3Q25: 74%). Out of this export volume, 63% were carried out with sea freight and 37% without sea freight included in price, against 57% and 43% in 3Q25, respectively.



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## COMMENTS ON THE ANNUAL RESULTS - MINING

**In 2025 net revenue** totaled R\$3.8 billion, 27.2% higher when compared to 2024 (R\$3.0 billion). This increase occurred as a consequence of the combination of higher volume sold of 13.9%, lower discounts due to price differentials and material quality, depreciation of the Real against the Dollar, which, on average, varied 3.7% between periods and greater share of sales with maritime freight of 60% (55% in 2024), partially compensated by lower prices of iron ore (average reference price IODEX 62% Fe CFR China recorded a variation of -6.6% compared to 2024: US\$102.4/t vs 2024: US\$109.4/t).

**Total cash cost of production per ton** in 2025 price was R\$121.8/t (US\$21.8/t), a 2.1% decrease in cost in Real compared to 2024 (R\$124.4/t or US\$23.1/t), associated with improved fixed-cost dilution due to the higher level of production.

**COGS** totaled R\$3.0 billion in 2025, 21.1% higher than the previous year (R\$2.5 billion), associated with a +13.9% increase in sales volume compared to 2024, mainly due to +22.5% higher exports. In unit terms, the **COGS/t** It was R\$307.7/t, 6.4% higher compared to 2024 (R\$289.3/t), as a consequence of the higher logistics costs associated with the increased share of export sales in the mix, as previously noted.

**Sales Expenses**, which includes port fees, totaled R\$346 million in 2025, a 31.6% increase compared to 2024 (R\$263 million) as a result of

higher port costs for exports associated with the higher volume and higher sales with commercial terms with port costs borne by the Company.

**General and Administrative Expenses** totaled R\$53 million, in line with previous year (R\$52 million).

In 2025, **Other Operating Income (Expenses)** presented a negative result of R\$80 million (2024: negative R\$90 million). The variation between periods is mainly explained by the partial reversal of provisions for Impairment R\$11 million (effect excluded from the Adjusted EBITDA calculation) from a property available for sale by the Company. If this effect is excluded, the variation remains in line between periods.

**Adjusted EBITDA** in 2025 reached R\$636 million, 45.6% increase compared to 2024 (R\$437 million). Adjusted EBITDA margin was 16.9% in 2025 (2024: 14.8%).

In 2025, **CAPEX** invested by the Mining Unit totaled R\$135 million (R\$249 million in 2024), a 45.6% decrease. The 2024 figure includes R\$87 million from the updated provision for mining decommissioning costs - Asset Retirement Obligations (ARO), with no immediate cash flow effect. In 2025, this amount was R\$20 million.

## COMMENTS ON THE QUARTERLY RESULTS - MINING

**Net income** totaled R\$988 million in 4Q25, 4.0% higher than in 3Q25 (R\$950 million). This increase occurred as a consequence of the higher price of iron ore measured by the IODEX 62% Fe CFR China (dry basis), which showed an increase in the average value of the period of 3.9% (4Q25: US\$106.0/t vs 3Q25: US\$102.0/t), lower levels of discounts applied to the product and higher export sales with invoicing conditions including maritime freight. These factors were partially offset by the slightly lower volume sold of -1.6% and by appreciation of the Real against the Dollar, which on average for the quarter reached R\$/US\$ 5.39 vs. R\$/US\$ 5.45 in 3Q25, a variation of -1.0%.

**Production cash cost-per-ton** was R\$127.4/t or US\$23.6/t in 4Q25 against R\$129.1/t or US\$23.7/t in 3Q25, a 1.3% decrease in the cost in Real between the periods.

**COGS** in 4Q25 was R\$755 million, 3.7% lower than in 3Q25 (R\$784 million), associated with a 1.6% reduction in total sales volume compared to 3Q25, primarily driven by an 8.8% decline in export volumes. In unit terms, the **COGS/t in 4Q25** reached R\$306.6/t, a 2.2% decrease compared to the previous quarter (R\$313.3/t), due to the lower production costs and lower participation of exports in the sales mix, as mentioned earlier.

**Selling Expenses** totaled R\$91 million in 4Q25, remaining in line with the previous quarter (R\$90 million).

**General and Administrative Expenses** totaled R\$14 million in 4Q25, in line with those in 3Q25 (R\$13 million).

**Other Operating Income (Expense)** was a negative R\$13 million, against an also negative R\$17 million in 3Q25, a 22.1% decrease. The variation between periods is mainly explained by the recording of a partial reversal of the provision for Impairment commented in the explanation of the annual variation.

**Adjusted EBITDA** reached R\$185 million in 4Q25, a 41.8% increase compared to 3Q25 (R\$130 million), impacted by the price increase mentioned. **Adjusted EBITDA margin** was 18.7% in the 4Q25 (3Q25: 13.7%).

In 4Q25, **CAPEX** in the Mining Unit totaled R\$47 million (R\$19 million in the previous quarter), a 150% increase, mainly due to the updated provision for mine decommissioning costs - Asset Retirement Obligations (ARO), with no immediate cash effect, of R\$20 million, as mentioned in the annual comments and sustaining operational projects.

Business Unit  
**Steel**

**OPERATIONAL AND SALES PERFORMANCE**

**In 2025, crude steel production** was 3.1 million tons, 3.0% lower over 2024 (3.2 million tons).

**Rolled products** at the Ipatinga and Cubatão plants totaled 4.4 million tons in 2025, 1.2% higher than in 2024, the second largest production volume since 2015.

**In 4Q25, Crude steel production** was 785 thousand tons, 5.2% higher than in 3Q25 (746 thousand tons).

**Rolled products production** at the Ipatinga and Cubatão plants totaled 1.1 million tons in 4Q25, 1.2% lower than the previous quarter.

Thousands of tons	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Crude Steel Production	785	746	5%	797	-2%	3,093	3,187	-3%
Total Rolled Products	1,109	1,123	-1%	1,124	-1%	4,412	4,359	1%
Sales volume	1,081	1,104	-2%	1,057	2%	4,357	4,262	2%
↳ Domestic Market	959	991	-3%	961	0%	3,925	3,925	0%
↳ Exports	122	112	9%	96	27%	432	337	28%



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## Comments on steel sales

In 2025, Usiminas reported **sales volumes** of 4.4 million tons, 2.2% higher than registered in 2024 (4.3 million tons), the second highest volume in the last 10 years. However, growth was concentrated in exports, which totaled 432 thousand tons, up 28.2% compared to 2024 (337 thousand tons).

Sales to the domestic market remained stable compared to 2024, closing the year at 3.9 million tons. Despite the apparent annual growth of 4.0% in demand for flat steel in the country, according to the Brazilian Steel Institute, domestic sales of flat rolled products fell by 0.4% in 2025, with all the increase in demand being absorbed by the significant 30.1% increase in flat steel imports compared to 2024.

In 4Q25, Usiminas recorded 1,081 thousand tons of steel sold, a 2.1% decrease compared to 3Q25 (1,105 thousand tons). This drop occurred in the domestic market, where sales totaled 959 thousand tons, 3.3% below 3Q25 (991 thousand tons), but in line with the same period in 2024, reflecting the typical seasonality of the 4th quarter.

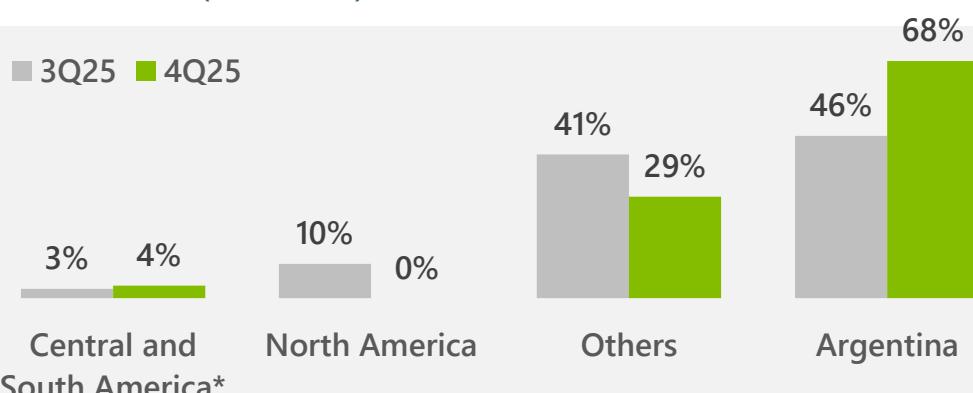
In 2025, **net revenue per ton** fell by 4.0%, with declines of 3.5% in the domestic market and 9.3% in exports. These results occurred primarily in an environment of intensified imports, some of which had already been identified in preliminary government reports as showing signs of dumping.

In 4Q25, there was a 5.3% decrease in **net revenue per ton** compared to 3Q25. In the domestic market, the drop was also 5.3%, mainly reflecting the seasonality in the mix of products sold by Usiminas. In the export market, net revenue per ton fell 4.7%. Below is the distribution of sales by business segment, aligned with the volumes of steel sold by the Steel segment.

Domestic Market (% - volume)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Automotive	27.1%	33.1%	- 6.0 pp	32.0%	- 4.9 pp	31%	30%	+ 0.4 pp
Distribution Network	34.7%	32.8%	+ 1.9 pp	33.5%	+ 1.2 pp	33%	37%	- 3.1 p.p.
Industry	38.2%	34.1%	+ 4.2 pp	34.5%	+ 3.8 pp	36%	33%	+ 2.7 pp

Below are the Company's main **export** destinations for the quarter:

## Main export destinations (% - volume)

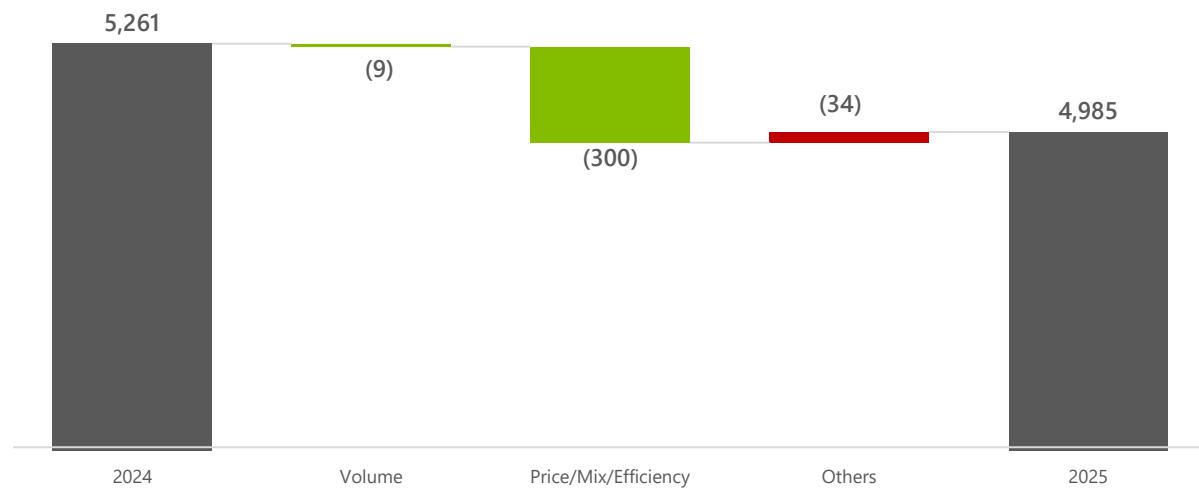


\* Excluding sales to Argentina

In 2025, **Cost of Goods Sold per ton (COGS/t)** amounted to R\$4,985/t, 5.2% lower than in 2024 (R\$5,260/t). This variation reflects gains of R\$283/t related to lower raw material costs, mainly slabs, coal, and coke and efficiency gains due to improved performance of the Blast Furnaces and Steelworks, resulting from operational improvements supported by investments made in recent years.

Consequently, **Cost of Goods Sold** in 2025 totaled R\$21.7 billion, 3.1% lower than in 2024 (R\$22.4 billion), with the 5.2% improvement in COGS/t more than offsetting the 2.2% increase in sales volume during the period.

#### COGS per Ton - Annual Change Bridge R\$/ton



In 2025, **Sales Expenses** totaled R\$179 million, 13.6% higher than in 2024 (R\$157 million), mainly due to higher distribution expenses and commissions, driven by higher export volumes during the period.

**General and Administrative Expenses** amounted to R\$698 million in 2025, 14.9% above 2024 (R\$607 million), reflecting higher expenses with third-party services and personnel.

In 2025, **Other Operating Income (Expenses)** totaled negative R\$2.5 billion, mainly due to the R\$2.2 billion Impairment recorded in 3Q25, with no effect on Adjusted EBITDA.

Excluding the Impairment, the Other Operating Income (Expenses) line was negative R\$267 million, 6.8% lower than in 2024 (negative R\$287 million), driven by higher gains from the sale of fixed assets.

In 4Q25, **Cost of Goods Sold per ton (COGS/t)** amounted to R\$4,747/t, a 4.7% reduction compared to the previous quarter (3Q25: R\$4,982/t). This decrease was driven mainly by lower raw material prices (–R\$46/t) and the effect of exchange rate variation (–R\$63/t), as well as lower costs resulting from the product mix sold (–R\$62/t) and efficiency gains (–R\$45/t).

As a result, **Cost of Goods Sold** in 4Q25 totaled R\$5,131 billion, 7.2% lower than in the previous quarter (3Q25: R\$5,498 billion), with the lower COGS/t and the lower sales volume in the period.

#### COGS per Ton - Quarterly Change Bridge R\$/ton



In 4Q25, **Selling Expenses** totaled R\$47 million, 15.7% higher than in 3Q25 (R\$41 million), mainly due to higher distribution expenses and commissions in the period.

**General and Administrative Expenses** amounted to R\$171 million in 4Q25, slightly below 3Q25 (R\$174 million).

In 4Q25, **Other Operating Income (Expenses) (OOE)** were negative R\$72 million, compared to negative R\$2.3 billion in

3Q25, mainly due to the R\$2.2 billion Impairment recorded in the previous quarter, with no effect on Adjusted EBITDA. Excluding this item, the main difference between the quarters stemmed from lower gains on the sale of fixed assets that happened in 3Q25.

**In 2025**, Adjusted EBITDA reached R\$1.3 billion. The main variations compared to the previous year were:

- ↗ A reduction of R\$972 million due to **Price/Mix**, mainly reflecting lower prices throughout the year.
- ↗ An increase of R\$25 million, reflecting higher **sales volumes**.
- ↗ An increase of R\$1.2 billion driven by the significant 5.2% reduction in **COGS/t**, reflecting lower raw material costs and efficiency gains.

↗ An increase of R\$93 million in Operating Expenses, mainly due to higher General and Administrative Expenses.

**Adjusted EBITDA margin** was 5.8% in 2025, compared to 4.9% in 2024.

#### INVESTMENTS (CAPEX)

**In 2025**, **CAPEX** totaled R\$1.1 billion, 26.6% higher than in 2024 (R\$834 million).

**ANNUAL VARIATION IN EBITDA** R\$ million



\*Excluding the effects of *Impairment*

In 4Q25, **Adjusted EBITDA** reached R\$227 million. The main variations compared to 3Q25 were:

- ↗ A reduction of R\$300 million due to **Price/Mix**, mainly reflecting the sales mix in the quarter.
- ↗ A reduction of R\$6 million, reflecting lower **sales volumes**.
- ↗ An increase of R\$253 million due to lower **COGS/t** in the quarter, reflecting lower raw material costs and efficiency gains.

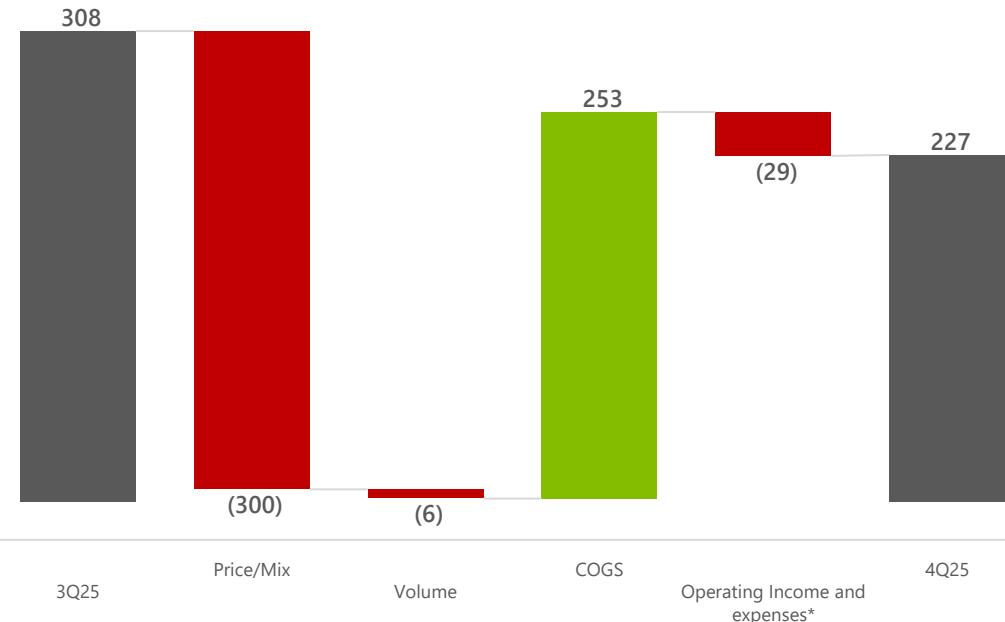
↗ A reduction of R\$28 million, mainly due to lower gains from the sale of fixed assets in the period, in addition to higher selling expenses.

**Adjusted EBITDA margin** was 4.2% in 4Q25, compared to 5.3% in 3Q25.

#### INVESTMENTS (CAPEX)

In 4Q25, CAPEX totaled R\$325 million, 31.8% higher than in 3Q25 (R\$247 million).

QUARTERLY VARIATION IN EBITDA R\$ million



\*Excluding the effects of *Impairment*

# ESG Agenda Sustainability Themes



## Usiminas advances in assessment focused on climate management and sustainability.

Usiminas has achieved, for the first time, grade B in the Climate Change category of the CDP, recognizing the company's progress in governance, risk management, and actions in response to climate change. The improvement propelled the company to advance two positions in one of the most important global assessments of climate management and corporate sustainability.

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## Usiminas begins the densification of the Green Belt in Ipatinga.

The project to densify the Green Belt in Ipatinga, equivalent to an area of 6.11 hectares, has begun. In this first phase, 7,000 seedlings were planted to strengthen the green barriers around the power plant, contributing to the expansion, conservation, and preservation of green areas.

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## Maxion recognizes the excellence and sustainability of our operations.

Usiminas and Soluções Usiminas were recognized in the 2025 edition of the Maxion Suppliers Award, an annual award promoted by Maxion Structural Components. Soluções Usiminas was chosen as the best supplier in the Beneficiation category, while Usiminas received the award in the ESG category.



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# Attachments



**USIMINAS**

<b>BALANCE SHEET – ASSETS   IFRS</b> R\$ thousand		31-Dec-25	30-Sep-25	31-Dec-24
<b>CURRENT</b>		<b>16,801,273</b>	<b>16,354,384</b>	<b>17,430,918</b>
Cash and Equivalents		6,943,595	6,035,997	5,953,981
Accounts receivable		3,002,668	3,307,415	3,157,262
Taxes recoverable		761,954	748,682	700,118
Inventories		5,928,828	6,089,520	7,451,981
Advances to suppliers		3,405	3,103	1,649
Other Receivables and Accounts Receivable		160,823	169,667	165,927
<b>NON CURRENT</b>		<b>18,883,493</b>	<b>18,955,491</b>	<b>22,440,872</b>
Long-term assets		4,726,854	4,786,967	6,107,359
↳ Deferred Taxes		1,973,727	1,941,462	3,258,060
↳ Deposits at Law		602,020	587,842	554,444
↳ Taxes recoverable		1,243,536	1,409,273	1,605,468
↳ Accounts receivable from insurance company – Gasometer		0	0	12,758
Other		907,571	848,390	676,629
Corporate Holdings		1,559,254	1,626,679	1,442,285
Investment Property		159,292	147,559	151,581
Fixed Assets		10,424,479	10,387,747	12,766,827
Intangible		2,013,614	2,006,539	1,972,820
<b>TOTAL ASSETS</b>		<b>35,684,766</b>	<b>35,309,875</b>	<b>39,871,790</b>
<b>BALANCE SHEET – LIABILITIES   IFRS</b> R\$ thousand		31-Dec-25	30-Sep-25	31-Dec-24
<b>CURRENT</b>		<b>4,078,513</b>	<b>3,885,371</b>	<b>4,783,005</b>
Loans and Financing and Installment Taxes		215,364	162,926	177,932
Suppliers, contractors and freight		2,543,572	2,246,795	2,971,061
Salaries and Social Security Contributions		385,807	391,790	370,224
Taxes and Duties Collectible		137,775	159,634	129,663
Notes payable - Forfaiting		570,111	674,565	864,103
Salaries payable		47,742	20,086	13,548
Advances to customers		64,897	69,083	55,777
Other		113,245	160,492	200,697
<b>NON CURRENT</b>		<b>7,904,872</b>	<b>7,787,177</b>	<b>8,405,097</b>
Loans and Financing and Installment Taxes		6,283,891	6,200,078	6,713,463
Actuarial Liabilities Paid		552,297	554,397	581,982
Provision for legal expenses		551,196	549,286	606,059
Provision for Environmental Recovery		250,452	243,971	248,790
Other		267,036	239,445	254,803
<b>NET WORTH</b>		<b>23,701,381</b>	<b>23,637,327</b>	<b>26,683,688</b>
Share Capital		13,200,295	13,200,295	13,200,295
Reserves and Accumulated Profits		7,613,584	7,551,032	10,681,492
Participation of Non-Controlling Shareholders		2,887,502	2,886,000	2,801,901
<b>TOTAL LIABILITIES</b>		<b>35,684,766</b>	<b>35,309,875</b>	<b>39,871,790</b>

## CONSOLIDATED QUARTERLY INCOME STATEMENT |

IFRS R\$ thousand	4Q25	3Q25	Δ	4Q24	Δ
Net Sales Revenue	6,175,087	6,604,238	-6%	6,480,247	-5%
→ Domestic Market	4,816,253	5,253,490	-8%	5,340,905	-10%
→ Export Market	1,358,834	1,350,748	1%	1,139,342	19%
Cost of Goods Sold	(5,703,648)	(6,157,734)	-7%	(5,961,189)	-4%
Gross profit	471,439	446,504	6%	519,058	-9%
<b>GROSS MARGIN</b>	<b>8%</b>	<b>7%</b>	<b>87%</b>	<b>8%</b>	<b>-38%</b>
Operating Income (Expense)	(337,493)	(2,516,357)	-87%	(274,124)	23%
→ Sales	(137,680)	(131,034)	5%	(79,749)	73%
→ Gerais General and Administrative Expense	(183,197)	(184,955)	-1%	(168,574)	9%
→ Share in the results of subsidiaries, jointly controlled companies and associates	70,268	91,216	-23%	77,397	-9%
→ Other Income and Expenses	(86,884)	(2,291,584)	-96%	(103,198)	-16%
Contingencies and Legal Agreements	(16,277)	(15,205)	7%	(47,835)	-66%
Expenses with idle equipment (Includes depreciation)	(31,202)	(30,708)	2%	(32,691)	-5%
Impairment of Investments/Assets	11,922	(2,226,332)	-	3,620	229%
Taxes	(24,234)	(19,333)	25%	(24,738)	-2%
Retirement plan and health benefits	(16,791)	(16,790)	0%	(17,647)	-5%
Results from the sale/retirement of real estate, investments, and intangible assets.	(3,924)	17,231	-	109	-
Other Income and Expenses	(6,378)	(447)	1327%	15,984	-
Operating profit (loss)	133,946	(2,069,853)	-	244,934	-45%
<b>OPERATING MARGIN</b>	<b>2%</b>	<b>-31%</b>	<b>+ 34 p.p.</b>	<b>4%</b>	<b>- 2 p.p.</b>
Financial Income and Expenses	(8,825)	(72,297)	-88%	(298,672)	-97%
→ Financial Income	265,541	200,346	33%	182,689	45%
Income on financial investments	170,869	149,560	14%	135,955	26%
Customer interest	15,602	10,028	56%	8,900	75%
Reversal of provision / deposits and legal claims adjustments	2,506	6,798	-63%	7,928	-68%
Other Financial Income	76,564	33,960	125%	29,906	156%
→ Financial Expenses	(268,805)	(277,906)	-3%	(248,156)	8%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(207,085)	(208,958)	-1%	(170,811)	21%
Interest, commissions and late payment expenses	(6,604)	(8,245)	-20%	(6,682)	-1%
Commissions and other costs on financing	(3,425)	(4,308)	-20%	(5,784)	-41%
Interest on contingent liabilities	(14,037)	(13,969)	0%	(25,695)	-45%
Other Financial Expenses	(37,654)	(42,426)	-11%	(39,184)	-4%
→ Exchange gains and losses, net	(5,561)	5,263	-	(233,205)	-98%
Profit (loss) before income tax and social contributions	125,121	(2,142,150)	-	(53,739)	-
→ Income tax and social contribution	3,561	(1,361,188)	-	(63,440)	-
Net Income (loss) for the period	128,682	(3,503,338)	-	(117,179)	-
<b>NET MARGIN</b>	<b>2%</b>	<b>-53%</b>	<b>+ 55 p.p.</b>	<b>-2%</b>	<b>+ 4 p.p.</b>
To the company's shareholders	65,754	(3,539,981)	-	(183,439)	-
Non-controlling interest	62,928	36,643	72%	66,260	-5%
EBITDA (CVM Instruction 156)	458,833	(1,747,170)	-	559,296	-18%
<b>EBITDA MARGIN (CVM Instruction 156)</b>	<b>7%</b>	<b>-26%</b>	<b>+ 34 p.p.</b>	<b>9%</b>	<b>-120%</b>
Adjusted EBITDA	417,385	434,123	-4%	518,280	-19%
<b>ADJUSTED EBITDA MARGIN</b>	<b>7%</b>	<b>7%</b>	<b>+ 0 p.p.</b>	<b>8%</b>	<b>-124%</b>
Depreciation and amortization	324,887	322,683	1%	314,362	3%

CONSOLIDATED QUARTERLY INCOME STATEMENT   IFRS R\$ thousand	2025	2024	Δ
Net Sales Revenue	26,263,450	25,869,799	2%
➡ Domestic Market	20,948,711	21,709,358	-4%
➡ Export Market	5,314,739	4,160,441	28%
Cost of Goods Sold	(24,079,521)	(24,209,863)	-1%
Gross profit	2,183,929	1,659,936	32%
<b>GROSS MARGIN</b>	<b>8%</b>	<b>6%</b>	<b>+ 2 p.p.</b>
Operating Income (Expense)	(3,547,815)	(1,160,360)	206%
➡ Sales	(524,545)	(420,001)	25%
➡ Gerais General and Administrative Expense	(742,065)	(651,024)	14%
➡ Share in the results of subsidiaries, jointly controlled companies and associates	301,045	295,855	2%
➡ Other Income and Expenses	(2,582,250)	(385,190)	570%
Contingencies and Legal Agreements	(120,135)	(86,577)	39%
Expenses with idle equipment (Includes depreciation)	(130,019)	(140,897)	-8%
Impairment of Investments/Assets	(2,214,410)	3,620	-
Taxes	(97,350)	(97,883)	-1%
Retirement plan and health benefits	(67,197)	(70,602)	-5%
Results from the sale/retirement of real estate, investments, and intangible assets.	49,435	1,265	3808%
Other Income and Expenses	(2,574)	5,884	-
Operating profit (loss)	(1,363,886)	499,576	-
<b>OPERATING MARGIN</b>	<b>-5%</b>	<b>2%</b>	<b>- 7 p.p.</b>
Financial Income and Expenses	(116,869)	(595,159)	-80%
➡ Financial Income	866,963	870,569	0%
Income on financial investments	604,846	527,532	15%
Customer interest	41,259	23,565	75%
Reversal of provision / deposits and legal claims adjustments	38,321	173,618	-78%
Other Financial Income	182,537	145,854	25%
➡ Financial Expenses	(1,121,941)	(921,569)	22%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(832,025)	(571,785)	46%
Interest, commissions and late payment expenses	(31,105)	(26,522)	17%
Commissions and other costs on financing	(25,950)	(38,585)	-33%
Interest on contingent liabilities	(71,160)	(99,137)	-28%
Other Financial Expenses	(161,701)	(185,540)	-13%
➡ Exchange gains and losses, net	138,109	(544,159)	-
Profit (loss) before income tax and social contributions	(1,480,755)	(95,584)	1449%
➡ Income tax and social contribution	(1,429,279)	98,946	-
Net Income (loss) for the period	(2,910,034)	3,362	-
<b>NET MARGIN</b>	<b>-11%</b>	<b>0%</b>	<b>- 11 p.p.</b>
To the company's shareholders	(3,078,192)	(145,946)	2009%
Non-controlling interest	168,158	149,308	13%
EBITDA (CVM Instruction 156)	(89,095)	1,725,643	-
<b>EBITDA MARGIN (CVM Instruction 156)</b>	<b>0%</b>	<b>7%</b>	<b>- 7 p.p.</b>
Adjusted EBITDA	1,992,638	1,607,774	24%
<b>ADJUSTED EBITDA MARGIN</b>	<b>8%</b>	<b>6%</b>	<b>+ 1 p.p.</b>
Depreciation and amortization	1,274,791	1,226,067	4%

QUARTERLY CASH FLOW CONSOLIDATED   IFRS R\$ thousand	4Q25	3Q25	4Q24
Operating Activities Cash Flow			
Net Income (Loss) in the Period	128,682	(3,503,338)	(117,179)
Financial Expenses and Monetary Var. / Net Exchange Var.	17,364	(37,619)	173,594
Interest Expenses	204,208	213,995	173,093
Depreciation and Amortization	324,887	322,683	314,362
Losses/(gains) on Sale of Property, Plant and Equipment	3,924	(17,231)	(109)
Equity in the Results of Subsidiaries/Associated Companies	(70,268)	(91,216)	(77,397)
Impairment of Assets	(11,922)	2,226,332	(3,620)
Income tax and social contribution in tax year	27,897	15,675	(10,078)
Difered Income Tax and Social Contribution	(31,458)	1,345,513	73,518
Constitution (reversal) of Provisions	20,019	23,184	32,513
Actuarial Gains and losses	16,791	16,790	17,649
Derivative financial instruments	-	-	10,995
Total	630,124	514,768	587,341
(Increase)/Decrease of Assets			
Accounts Receivables Customer	287,101	(30,139)	(132,432)
Inventories	179,165	1,092,368	(174,504)
Recovery of Taxes	149,976	73,379	(54,683)
Judicial Deposits	(3,331)	(2,906)	(10,972)
Advances to suppliers	(302)	(1,474)	483
Others	(26,189)	(3,669)	7,742
Total	586,420	1,127,559	(364,366)
Increase /(Decrease) of Liabilities			
Suppliers, Contractors and Freights	278,747	(493,656)	411,229
Amounts Owed to Affiliated Companies	-	-	905
Customers Advances	(4,186)	5,739	(47,948)
Tax Payable	(3,671)	24,434	(40,234)
Securities Payable Forfaiting	(104,454)	(8,492)	(94,736)
Actuarial Liability Payments	(24,611)	(23,304)	(20,185)
Others	(47,949)	58,921	(166,204)
Total	93,876	(436,358)	42,827
<b>Cash Generated from Operating Activities</b>	<b>1,310,420</b>	<b>1,205,969</b>	<b>265,802</b>
Interest Paid	(151,034)	(281,925)	(135,602)
Income Tax and Social Contribution	(13,776)	(32,114)	(2,465)
Settlement of Derivative Financial Instrument Transactions	(28,911)	(13,813)	(6,262)
<b>Net Cash Generated from Operating Activities</b>	<b>1,116,699</b>	<b>878,117</b>	<b>121,473</b>
Investments activities cash flow			
Marketable Securities	(847,813)	(163,167)	(14,831)
Capital increase in investee companies	1	(45)	(104)
Fixed Asset Acquisition	(320,965)	(246,396)	(266,410)
Fixed Asset Sale Receipt	4,093	16,506	12,040
Dividends Received	153,480	9,100	112,210
Purchase of Software	(31,803)	(19,216)	(27,834)
<b>Net Cash Employed on Investments Activities</b>	<b>(1,043,007)</b>	<b>(403,218)</b>	<b>(187,929)</b>
Financial Activities Cash Flow			
Inflow of Loans, Financing and Debentures	-	-	-
Payment of Loans, Financ. & Debent.	-	(1,307,993)	(339)
Payment of Taxes in Installments	(6,346)	(6,345)	(6,346)
Lease Liabilities	(8,567)	(8,509)	(10,662)
Dividends and Interest on Capital	(31,672)	(1)	(36,706)
<b>Net Cash from Financing Activities</b>	<b>(46,585)</b>	<b>(1,322,848)</b>	<b>(54,053)</b>
Exchange Variation on Cash and Cash Equivalents	32,678	(23,182)	158,126
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>59,785</b>	<b>(871,131)</b>	<b>40,617</b>
Cash and Cash Equivalents at the Beginning of the Period	5,081,832	5,952,963	5,159,725
Cash and Cash Equivalents at the End of The Period	5,141,617	5,081,832	5,200,342
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	5,081,832	5,952,963	5,159,725
Marketable Securities at the Beginning of the Period	954,165	790,998	738,808
Cash and Cash Equivalents at the Beginning of the Period	6,035,997	6,743,961	5,898,533
Net Increase (Decrease) of Cash and Cash Equivalentes	59,785	(871,131)	40,617
Net Increase (Decrease) of Marketable Securities	847,813	163,167	14,831
Cash and Cash Equivalents at the End of the Period	5,141,617	5,081,832	5,200,342
Marketable Securities at the End of the Period	1,801,978	954,165	753,639
Cash and Cash Equivalents at the End of the Period	6,943,595	6,035,997	5,953,981

ANNUAL CASH FLOW	2025	2024
<b>CONSOLIDATED   IFRS R\$ thousand</b>		
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(2,910,034)	3,362
Financial Expenses and Monetary Var. / Net Exchange Var.	(296,570)	416,391
Interest Expenses	836,513	595,827
Depreciation and Amortization	1,274,791	1,226,067
Losses/(gains) on Sale of Property, Plant and Equipment	(49,435)	(1,265)
Equity in the Results of Subsidiaries/Associated Companies	(301,045)	(295,855)
Impairment of Assets	2,214,410	(3,620)
Income tax and social contribution in tax year	145,005	68,575
Difered Income Tax and Social Contribution	1,284,274	(167,521)
Constitution (reversal) of Provisions	215,538	127,732
Actuarial Gains and losses	67,197	70,602
Derivative financial instruments	—	—
<b>Total</b>	<b>2,480,644</b>	<b>2,040,295</b>
(Increase)/Decrease of Assets		
Accounts Receivables Customer	178,938	369,566
Inventories	1,507,106	201,717
Recovery of Taxes	130,591	(5,002)
Judicial Deposits	(21,712)	(19,996)
Advances to suppliers	(1,756)	3,964
Others	(181,153)	(221,977)
<b>Total</b>	<b>1,612,014</b>	<b>328,272</b>
Increase /(Decrease) of Liabilities		
Suppliers, Contractors and Freights	(508,014)	242,200
Amounts Owed to Affiliated Companies	(27,612)	(24,168)
Customers Advances	9,120	(25,585)
Tax Payable	195,721	155,638
Securities Payable Forfaiting	(293,992)	(713,106)
Actuarial Liability Payments	(91,603)	(79,522)
Others	(189,508)	(317,773)
<b>Total</b>	<b>(905,888)</b>	<b>(762,316)</b>
<b>Cash Generated from Operating Activities</b>	<b>3,186,770</b>	<b>1,606,251</b>
Interest Paid	(839,799)	(547,721)
Income Tax and Social Contribution	(124,097)	(73,946)
Settlement of Derivative Financial Instrument Transactions	(43,430)	4,581
<b>Net Cash Generated from Operating Activities</b>	<b>2,179,444</b>	<b>989,165</b>
Investments activities cash flow		
Marketable Securities	(1,048,339)	(67,657)
Capital increase in investee companies	(44)	(104)
Fixed Asset Acquisition	(1,050,321)	(923,878)
Fixed Asset Sales Receipt	58,504	14,848
Dividends Received	173,664	147,144
Purchase of Software	(120,540)	(71,282)
<b>Net Cash Employed on Investments Activities</b>	<b>(1,987,076)</b>	<b>(900,929)</b>
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	2,946,250	1,779,618
Payment of Loans, Financ. & Debent.	(2,936,089)	(1,752,218)
Payment of Taxes in Installments	(25,383)	(21,376)
Lease Liabilities	(33,943)	(45,591)
Dividends and Interest on Capital	(42,743)	(383,804)
<b>Net Cash from Financing Activities</b>	<b>(91,908)</b>	<b>(423,371)</b>
Exchange Variation on Cash and Cash Equivalents	(159,185)	211,626
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>(58,725)</b>	<b>(123,509)</b>
Cash and Cash Equivalents at the Beginning of the Period	5,200,342	5,323,851
Cash and Cash Equivalents at the End of The Period	5,141,617	5,200,342
RECONCILIATION WITH BALANCE SHEET		
Cash and Cash Equivalents at the Beginning of the Period	5,200,342	5,323,851
Marketable Securities at the Beginning of the Period	753,639	685,982
Cash and Cash Equivalents at the Beginning of the Period	5,953,981	6,009,833
Net Increase (Decrease) of Cash and Cash Equivalents	(58,725)	(123,509)
Net Increase (Decrease) of Marketable Securities	1,048,339	67,657
Cash and Cash Equivalents at the End of the Period	5,141,617	5,200,342
Marketable Securities at the End of the Period	1,801,978	753,639
Cash and Cash Equivalents at the End of the Period	6,943,595	5,953,981



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