

USIMINAS

Earnings Release

LIVE EVENT ON THE RESULTS

July 25, 2025, Friday

11 a.m. (Brasília) / 10 a.m. (New York)

Simultaneous translation

Portuguese or English

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2Q25



2Q25 Highlights

Steel Sales 1,079kt -1% vs 1Q25	Consolidated Adjusted EBITDA 408 M -44% vs 1Q25	Net Profit 128 M -62% vs 1Q25
Free Cash Flow 281 M +931 M vs 1Q25	Net Debt 1.0 B -24% vs 1Q25	Levarage 0.50x -0.21x vs 1Q25

Belo Horizonte, July 25, 2025

Usinas Siderurgicas de Minas Gerais SA - Usiminas (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today announces its second quarter 2025 (2Q25) 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 second quarter of 2025 (2Q25), except stated otherwise. Statements contained in this release regarding business prospects, projections of operating and financial results and references to the Company's growth potential constitute mere forecasts, based on Management's expectations regarding its future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, the industry and international markets, and are therefore subject to change.

Consolidated amounts

in R\$ Million	2Q25	1Q25	Δ	2Q24	Δ
Steel Sales Volume (thousands of tons)	1,079	1,093	-1%	1,042	4%
Iron Ore Sales Volume (thousands of tons)	2,458	2,218	11%	2,015	22%
Net Revenue	6,626	6,858	-3%	6,350	4%
Adjusted EBITDA	408	733	-44%	247	65%
Adjusted EBITDA Margin	6%	11%	- 4.5 p.p.	4%	+ 2.3 p.p.
Net Income or Loss	128	337	-62%	(100)	-
Investments (CAPEX)	334	219	53%	231	44%
Working Capital	7,170	7,624	-6%	6,851	5%
Cash and Cash Equivalents	6,744	6,556	3%	5,605	20%
Net Debt	1,046	1,371	-24%	998	5%
Net Debt/Adjusted EBITDA	0.50x	0.71x	-0.21x	0.79x	-0.29x



Management Comments and Expectations



ACCESS RESULTS
CENTRAL

4

Competitive conditions in the Brazilian flat steel market continued to deteriorate rapidly in the second quarter of 2025, when a record volume of steel imports was registered, 1.2 million tons, according to Aço Brasil. In the first six months of the year, imports reached 2.3 million tons, more than 40% increase compared to the same period in 2024, representing 28% of Brazil's apparent consumption of flat steel.

These figures demonstrate the ineffectiveness of the quota-tariff system implemented in June 2024, which was renewed in June 2025 with adjustments that do not appear to structurally change the previous condition.

For the sustainability of the steel industry in Brazil, it is imperative that the ongoing antidumping investigations into steel products, which have already confirmed the practice of dumping and its harm to the industry, be concluded swiftly, and that concrete measures be implemented to eliminate this unfair and damaging practice affecting the industry and the entire value chain.

The critical import situation also impacts other links in the steel chain. Data from the National Association of Motor Vehicle Manufacturers (ANFAVEA, Portuguese) indicated a 16% increase in imports in the first half of 2025 compared to the same period in 2024, while registrations of domestic vehicles grew only 2.6% in the same interval. ANFAVEA also highlighted the high inventory levels of imported vehicles in the country, a situation similar to that of flat steel.

Recent announcements by the U.S. government regarding increased tariffs on Brazilian exports will affect the performance of several sectors of the economy. Although the Company's direct exports to this market are not highly representative, the impact on Brazil's industrial supply chain, and particularly on our exporting clients, is another cause for concern.

This adverse scenario was reflected in Usiminas' results for 2Q25. The Steelmaking Unit's revenue declined by 3.7%, negatively influenced by a 2.5% drop in net revenue per ton and a 2.9% reduction in domestic sales volume, both impacted by the record steel imports during the period. The cost of goods sold per ton (COGS/t) increased by 1.0%, reflecting non-recurring effects from 1Q25 and major scheduled maintenance during the quarter. As a result, EBITDA for the quarter was R\$287 million, with a margin of 4.9%.

In Mining, EBITDA reached R\$115 million with a margin of 12.7%. Despite a 10.8% increase in sales volume compared to the previous quarter, a US\$5/t drop in the international reference price, combined with a 3.2% appreciation of the Brazilian real against the U.S. dollar, contributed to the deterioration of results.

Consequently, Usiminas reported Consolidated EBITDA of R\$408 million and a margin of 6.2%.

In Steelmaking, sales volumes are expected to remain stable, with a decline in net revenue per ton due to adjustments made in distribution during the previous quarter and pricing adjustments to certain industrial contracts. On the other hand, management anticipates a more significant reduction in COGS/t in 3Q25, driven by falling prices of key raw materials and gains in operational efficiency. As a result, an improvement in margins and EBITDA for the Steel Unit is expected.

In Mining, volumes are expected to be lower than in the previous quarter, but aligned with the annual sales plan.

Operational and Economic-Financial Performance



USIMINAS

Consolidated Operating Results

R\$ thousand	2Q25	1Q25	Δ	2Q24	Δ
Net Sales Revenue	6,626,381	6,857,744	-3%	6,349,631	4%
➡ Domestic Market	5,309,925	5,569,043	-5%	5,325,217	0%
➡ Export Market	1,316,456	1,288,701	2%	1,024,414	29%
Cost of Goods Sold	(6,133,190)	(6,084,949)	1%	(6,021,393)	2%
Gross profit	493,191	772,795	-36%	328,238	50%
Gross Margin	7%	11%	- 4 p.p.	5%	+ 2 p.p.
Operating Income (Expense)	(359,613)	(334,352)	8%	(355,817)	1%
➡ Sales	(136,106)	(119,725)	14%	(106,317)	28%
➡ General and Administrative Expense	(192,021)	(181,892)	6%	(165,513)	16%
➡ Other Income and Expenses	(114,653)	(89,129)	29%	(160,893)	-29%
➡ Equity in Results of Investees	83,167	56,394	47%	76,906	8%
Operating profit (loss)	133,578	438,443	-70%	(27,579)	-
Operating margin	2%	6%	- 4 p.p.	0%	+ 2 p.p.
Depreciation and amortization	316,216	311,005	2%	302,200	5%
EBITDA (CVM Instruction 156)	449,794	749,448	-40%	274,621	64%
EBITDA Margin (CVM Instruction 156)	7%	11%	- 4 p.p.	4%	+ 2 p.p.
Adjusted EBITDA	408,429	732,701	-44%	247,288	65%
Adjusted EBITDA Margin	6%	11%	- 5 p.p.	4%	+ 2 p.p.

NET REVENUE

In 2Q25, net revenue reached R\$6.6 billion, 3.4% lower than in 1Q25 (R\$6.9 billion), with lower revenue, mainly in the Steel Unit.

In the Steel Unit, the decline was driven by a 2.5% decrease in net revenue/t and 1.3% lower sales volume.

In the Mining Unit, net revenue remained practically stable, with an 11% increase in sales volumes was offset by an 11% decrease in net revenue per ton, reflecting a 4.3% decline in the iron ore benchmark price during the period, as well as a 3.2% depreciation of the US dollar against the Brazilian real in the quarter.

COGS – COST OF GOODS SOLD

Cost of goods sold (COGS) in 2Q25 totaled R\$6.1 billion, in line with 1Q25

The Steel Unit presented COGS of R\$5.6 billion, in line with the previous quarter, with lower sales volume, compensated by the increase in unitary COGS of 1.0%.

In the Mining Unit, COGS was R\$749 million, 10.5% higher than in the previous quarter (1Q25: R\$678 million), due to an increase of 10.8% in sales volume in the quarter. On the other hand, COGS/t remained stable in the period.

ADJUSTED EBITDA

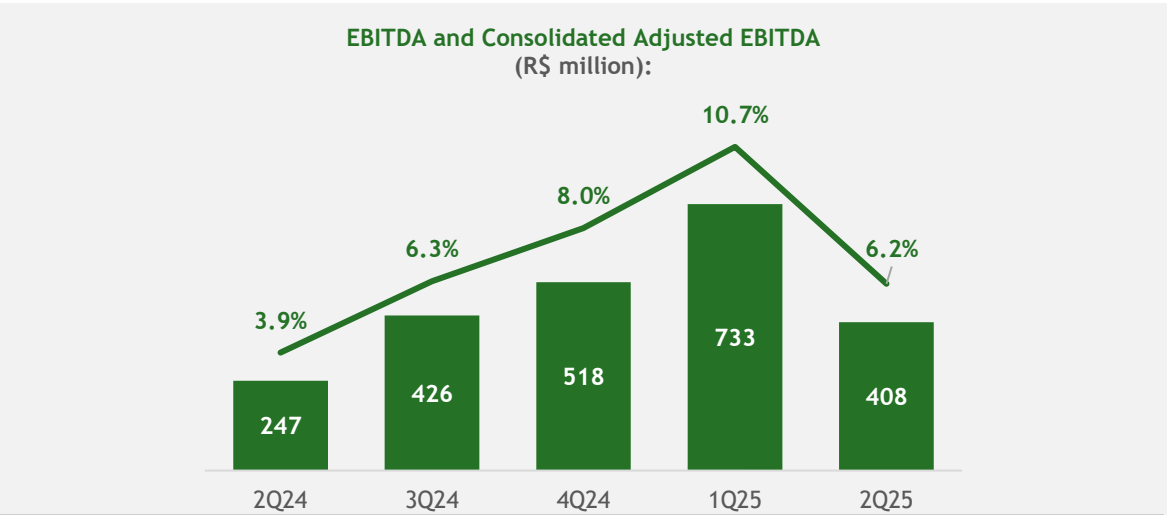
Usiminas recorded Consolidated Adjusted EBITDA of R\$408 million, a 44.3% decline over the previous quarter (1Q25: R\$733 million). The EBITDA margin was 6.2%, against 10.7% in 1Q25.



ADJUSTED EBITDA

R\$ thousand	2Q25	1Q25	2Q24
Net Income (loss) in the period	127,623	336,999	(99,729)
Income tax and social contribution	(50,068)	121,720	(124,461)
Financial result	56,023	(20,276)	196,611
Depreciation, amortization and depletion	316,216	311,005	302,200
EBITDA (CVM Instruction 156)	449,794	749,448	274,621
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(83,167)	(56,394)	(76,906)
(+) Proportional EBITDA of jointly controlled companies	41,802	39,647	49,573
(-) Impairment of non-financial assets net of realization	-	-	-
Adjusted EBITDA	408,429	732,701	247,288
ADJUSTED EBITDA MARGIN	6.2%	10.7%	3.9%

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



Consolidated Financial Results

The financial result in 2Q25 was negative in R\$56 million, R\$76 million lower than the previous quarter (1Q25: positive in R\$20 million). This result is due to lower net exchange rate gains recorded in the quarter, due to lower exchange exposure of the Company's debt, with higher cash balance in US dollars.

R\$ thousand	2Q25	1Q25	Δ	2Q24	Δ
Financial Income	205,140	195,936	5%	318,753	-36%
Financial Expenses	(287,884)	(287,346)	0%	(222,931)	29%
Exchange gains and losses, net	26,721	111,686	-76%	(292,433)	-
↪Exchange rate variation on assets	(211,882)	(183,620)	15%	232,184	-
↪Exchange rate variation on liabilities	238,603	295,306	-19%	(524,617)	-
FINANCIAL RESULT	(56,023)	20,276	-	(196,611)	-72%
+Appreciation/-Exchange Devaluation ^{R\$/US\$}	5%	2%	+ 3 p.p.	-11%	+ 16 p.p.

Net Profit (Loss)

In 2Q25, the Company accounted net profit of R\$128 million, 62.1% lower than the net profit shown in the previous quarter (1Q25: R\$337 million), consequence of the lower operational and financial results, mentioned above, and consequently lower calculation of income tax and social contribution for the period.

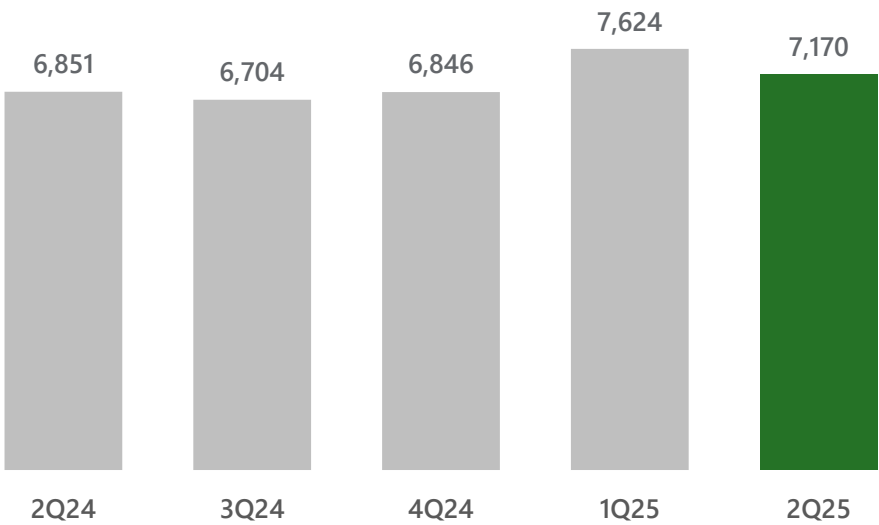
R\$ thousand	2Q25	1Q25	Δ	2Q24	Δ
Operating profit (loss)	133,578	438,443	-70%	(27,579)	-
Operating margin	2%	6%	- 4 p.p.	0%	+ 2 p.p.
Financial Result	(56,023)	20,276	-	(196,611)	-72%
Profit (loss) before income tax and social contributions	77,555	458,719	-83%	(224,190)	-
↪Income tax and social contribution	50,068	(121,720)	-	124,461	-60%
Net Income (loss) for the Period	127,623	336,999	-62%	(99,729)	-
Net Margin	1,9%	4,9%	- 3 p.p.	-1,6%	+ 3 p.p.

Working capital

In 2Q25, **Working Capital** totaled R\$7.2 billion, representing a reduction of R\$454 million compared to 1Q25 (R\$7.6 billion). The main variations were:

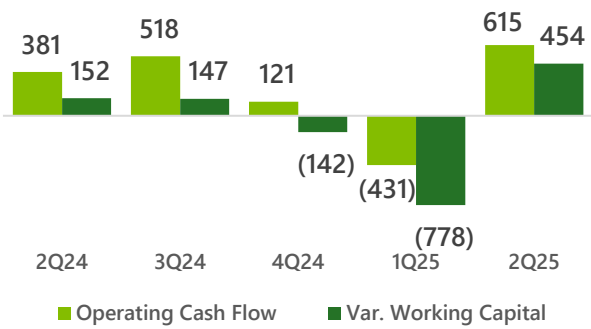
- Decrease in **accounts receivable** of R\$306 million, driven by lower volumes and prices invoiced in June in the Mining Unit, as well as lower net revenue in the Steel Unit.
- Decrease in **inventories** of R\$152 million, mainly due to lower coal and coke inventory values.
- **Accounts payable and forfeiting** remained stable compared to the previous quarter.

Working Capital R\$ million



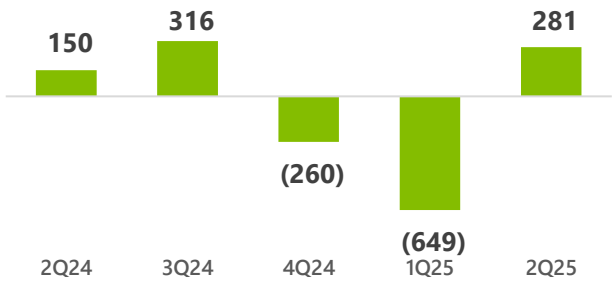
Cash and Indebtedness

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



*Change in cash and investments, excluding CAPEX and other investment 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 **Net Operational Cash Flow** of a positive R\$615 million, mainly due to a decrease in **Working Capital** in the amount of R\$454 million, with **EBITDA** generation in the period partially compensated by payments of **interest and taxes** in the period.

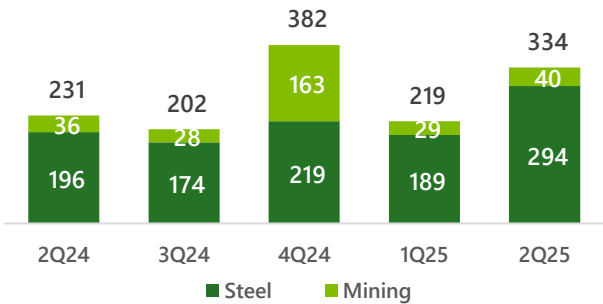
In the quarter, **CAPEX** totaled R\$334 million, 52.7% higher than in the previous quarter. Thus, **Free Cash Flow** of the Company in the period was a positive R\$281 million.

At the end of 2Q25, the Company showed **Cash and Investment** of R\$6.7 billion, 2.9% higher compared to the previous quarter (1Q25: R\$6.6 billion), resulting in a **free cash flow** of R\$281 million, as explained above.

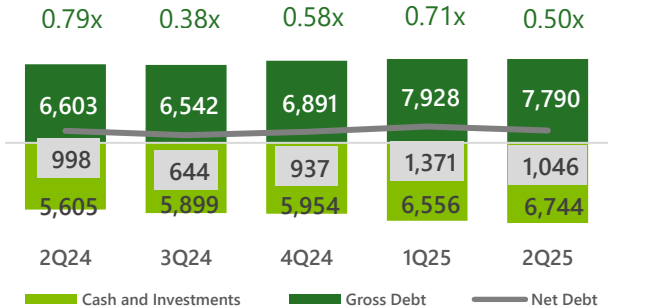
Subsequent Event: On July 18, 2025, after conclusion of 2Q25 and thus not affecting the figures presented herein, Usiminas redeemed the remaining amount of US\$ 206 million of the Bonds maturing in 2026. For the operation, the Company used part of the US\$500 million obtained in the issuance of Bonds maturing in 2032, maintained in dollars in the Company's cash.

Usiminas ended the quarter with **net debt** of R\$1.0 billion, a 23.7% decrease over the previous quarter (1Q25: R\$1.4 billion). The variation between periods is mainly due to cash generation in the quarter. The net debt/EBITDA ratio ended 2Q25 at 0.50x (1Q25: 0.71x).

CAPEX R\$ million



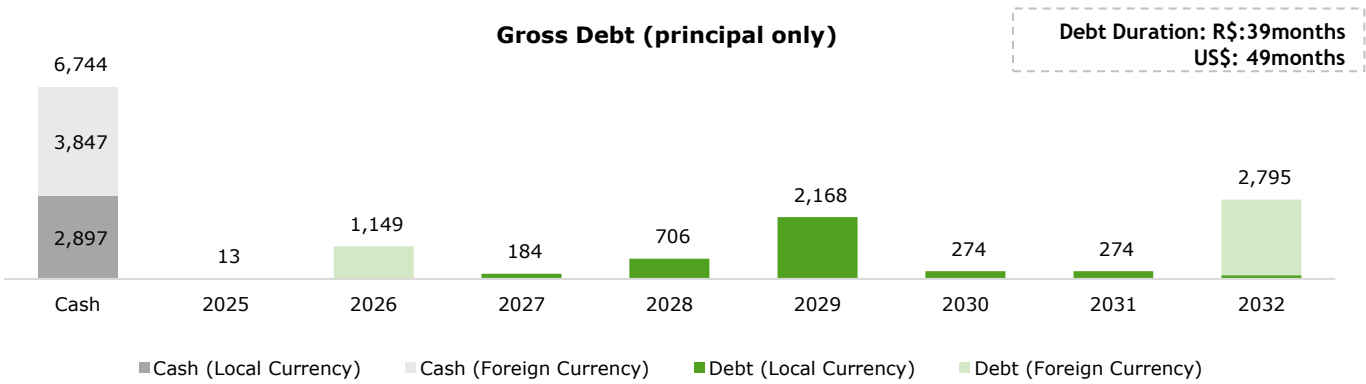
Cash, gross debt, net debt and leverage R\$ million



Debt Profile

Emission	Series	Value (million)	Interest (a.a.)	Maturity
Bonds	-	USD 206	5.875%	2026
Bonds	-	USD 500	7.500%	2032
8th Debenture Issue	2nd Serie	BRL 400	CDI + 1.70%	2028 e 2029
	1st Serie	BRL 160	CDI + 1.45%	2027
9th Debenture Issue	2nd Serie	BRL 966	CDI + 1.65%	2028 e 2029
	3rd Serie	BRL 374	CDI + 1.95%	2030, 2031 e 2032
10th Debenture Issue	1st Serie	BRL 1.476	CDI + 1.35%	2029
	2nd Serie	BRL 303	CDI + 1.50%	2030 e 2031

Debt Profile (R\$ million)



Indebtedness (R\$ thousand)

R\$ thousand	30-jun-25				31-mar-25	Δ jun25/mar 25	30-jun-24	Δ jun25/jun24
	Short Term	Long Term	TOTAL	%	TOTAL		TOTAL	
Local currency	121,799	3,754,598	3,876,397	50%	3,876,545	0%	2,341,886	66%
CDI	92,895	3,667,324	3,760,219	-	3,756,911	0%	2,211,210	70%
Other	28,904	87,274	116,178	-	119,634	-3%	130,676	-11%
Foreign Currency*	118,082	3,795,792	3,913,874	50%	4,051,166	-3%	4,261,205	-8%
Gross Debt	239,881	7,550,390	7,790,271	100%	7,927,711	-2%	6,603,091	18%
Cash and Investments	-	-	6,743,961	-	6,556,379	3%	5,605,048	20%
Net debt	-	-	1,046,310	-	1,371,332	-24%	998,043	5%
Gross Debt (Principal Only)	-	-	7,562,664	-	7,770,842	-3%	6,468,002	17%

*100% of all foreign currencies are dollars

Operational Performance of the Business Units

	Mining		Steel		Adjustments		Consolidated	
R\$ Million	2Q25	1Q25	2Q25	1Q25	2Q25	1Q25	2Q25	1Q25
Net Sales Revenue	910	917	5,862	6,089	(146)	(149)	6,626	6,858
➔ Domestic Market	164	167	5,291	5,550	(146)	(149)	5,310	5,569
➔ Export Market	746	750	570	539	-	-	1,316	1,289
Cost of Goods Sold	(749)	(678)	(5,535)	(5,553)	152	147	(6,133)	(6,085)
Gross Profit (Loss)	161	239	326	536	6	(2)	493	773
Operating Income (Expense)	(77)	(84)	(237)	(174)	(46)	(76)	(360)	(334)
➔ Sales	(88)	(77)	(48)	(42)	-	-	(136)	(120)
➔ General and Administrative	(13)	(13)	(181)	(171)	2	2	(192)	(182)
➔ Other Income and Expenses	(27)	(24)	(86)	(63)	(2)	(2)	(115)	(89)
➔ Share in the results of subsidiaries, jointly controlled companies and associates	51	30	78	102	(46)	(76)	83	56
Operating profit (loss) before financial expenses	84	155	89	362	(40)	(78)	134	438
Depreciation and Amortization	80	80	235	230	1	1	316	311
EBITDA (CVM Instruction 156)	165	235	325	592	(40)	(78)	450	749
EBITDA MARGIN (CVM Instruction 156)	18%	26%	6%	10%	27%	52%	7%	11%
ADJUSTED EBITDA	115	206	287	528	6	(2)	408	733
ADJUSTED EBITDA MARGIN	13%	22%	5%	9%	-4%	1%	6%	11%

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

Business Unit

Mining

OPERATIONAL AND SALES PERFORMANCE

In 2Q25, **production volume** reached 2.3 million tons, an 8% increase compared to 1Q25 (2.1 million tons), due to higher operational yield of the plants.

Sales volume reached 2.5 million tons in 2Q25, 11% higher than 1Q25 (2.2 million tons), reflecting higher production volume, higher inventory consumption and third-party purchases.

In 2Q25, export sales totaled 1.8 million tons, 11.7% higher than 1Q25. Of the sales distribution, exports accounted for 75% of the volume sold (1Q25: 75%). Out of the volume exported, 57% was done with sea freight included and 43% without sea freight, against 63% and 37%, respectively, in 1Q25.

kt	2Q25	1Q25	Δ	2Q24	Δ
Iron ore production	2,314	2,145	7.9%	1,891	22.4%
Total sales	2,458	2,218	10.9%	2,015	22.0%
↳ Exports	1,846	1,652	11.7%	1,298	42.3%
↳ Domestic market USIMINAS	478	426	12.2%	520	-8.0%
↳ Domestic market 3rd parties	134	139	-3.5%	198	-32.3%

Types of iron ore sold in the quarter

Sales volume

DOMESTIC MARKET

EXPORTS

25%

75%

↳ Sinter Feed	76%	100%
↳ Lump	24%	0%
↳ Pellet Feed/Concentrate	2%	0%

COMMENTS ON THE RESULTS - MINING

Net revenue totaled R\$910 million in 2Q25, remaining broadly in line with 1Q25 (R\$917 million). Despite the 11% increase in sales volume, revenue was negatively impacted by lower iron ore prices and the appreciation of the Brazilian Real against the U.S. Dollar. The international iron ore price, as measured by the IODEX 62% Fe CFR China (dry basis), showed high volatility and a decline in the average value between periods, falling 5.7% compared to 1Q25 (US\$/t 97.8 vs. US\$/t 103.6), with fluctuations ranging from a high of US\$/t 104.1 to a low of US\$/t 92.7. Additionally, the Brazilian Real appreciated against the U.S. Dollar, with the average exchange rate for the quarter reaching R\$/US\$ 5.67 compared to R\$/US\$ 5.85 in 1Q25, a 3.2% variation.

Cash cost of production per ton was R\$127.5/t or US\$22.5/t in 2Q25, compared to R\$115.6/t (US\$19.8/t) in 1Q25, representing a 10.2% increase, mainly due to higher internal material handling and plant maintenance activities.

Cost of Goods Sold (COGS) in 2Q25 totaled R\$749 million, up 11% from 1Q25 (R\$678 million), driven by the higher sales volume in the quarter. On a per-ton basis, COGS/t reached R\$304.8/t in 2Q25, remaining broadly in line with the previous quarter (R\$305.8/t). The increase in unit production cost was partially offset by a lower share of sales with maritime freight.

Selling Expenses totaled R\$88 million in 2Q25, a 13% increase compared to the previous quarter (1Q25: R\$77 million), mainly due to higher port service expenses, reflecting the increased volume of exports in the period.

General and Administrative Expenses remained stable at R\$13 million in 2Q25, in line with the previous quarter (1Q25: R\$13 million).

Other Operating Income (Expenses) posted a negative result of R\$27 million, compared to a negative R\$24 million in 1Q25, an 11% increase quarter-over-quarter, mainly due to higher provisions for legal contingencies.

Adjusted EBITDA reached R\$115 million in 2Q25, a 44% decrease compared to 1Q25 (R\$206 million), impacted by the aforementioned decline in prices. Adjusted EBITDA margin stood at 13% in 2Q25 (1Q25: 22%).

In 2Q25, **CAPEX** for the Mining Unit totaled R\$40 million, compared to R\$29 million in the previous quarter, representing a 35% increase.

Business Unit

Steel

OPERATIONAL AND SALES PERFORMANCE

Crude steel production in 2Q25 was 789 thousand tons, 2.1% higher over 1Q25 (773 thousand tons). **Rolled products production** in the Ipatinga and Cubatão plants totaled 1,122 thousand tons in 2Q25, 6.0% higher than the previous quarter (1Q25: 1,058 thousand tons).

kt	2Q25	1Q25	Δ	2Q24	Δ
Crude Steel Production	789	773	2%	817	-3%
Total Rolled Production	1,122	1,058	6%	1,062	6%
Sales volume	1,079	1,093	-1%	1,042	4%
↪ Domestic Market	973	1,002	-3%	974	0%
↪ Exports	106	92	16%	68	56%



Comments on steel sales

In 2Q25, Usiminas accounted 1.079 million tons of steel sold, a 1.3% decrease in relation to 1Q25 (1.093 million tons). This decrease occurred in the domestic market, where sales reached 973 thousand tons, 2.9% lower than 1Q25 (1,002 thousand tons), especially in sales to the automotive and distribution segments.

In 2Q25, net revenue/ton declined by 2.5% against 1Q25, due to the deterioration of domestic prices, with net revenue/ton in the Domestic Market declining 1.9% in the quarter, mainly due to lower prices practiced in the distribution and industrial segments. In the Export Market, net revenue/ton was 8.6% lower than 1Q25, reflex of the sales mix and depreciation of the dollar in the period.

Steelmaking Unit reported Net Revenue of R\$5.9 billion, 3.7% lower than the previous quarter (1Q25: R\$6.1 billion), with a 4.7% decrease in the domestic market (2Q25: R\$5.3 billion vs. 1Q25: R\$5.6 billion) and a 5.9% increase in exports (2Q25: R\$570 million vs. 1Q25: R\$539 million).

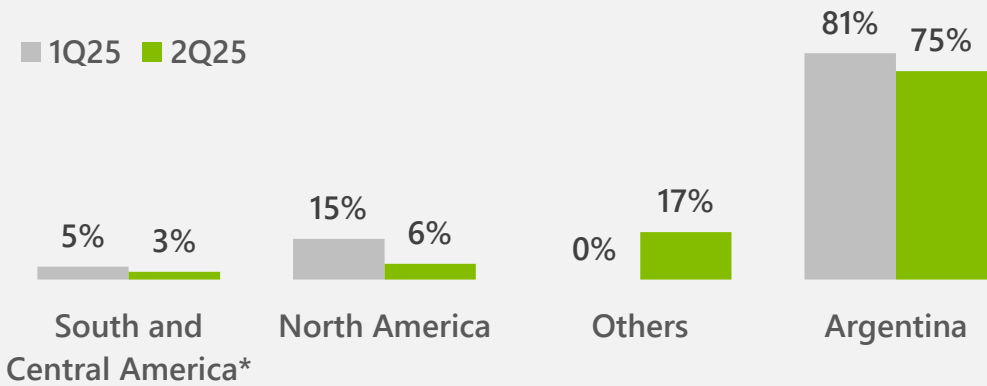
Below, we present sales distribution by business segment.

Domestic Market (% - volume)	2Q25	1Q25	Δ	2Q24	Δ
Automotive	33.7%	35.2%	- 1.5 p.p.	36.0%	- 2.3 p.p.
Distribution Network	27.5%	27.5%	+ 0.0 p.p.	25.1%	+ 2.4 p.p.
Industry	38.8%	37.3%	+ 1.5 p.p.	38.9%	- 0.1 p.p.

In 2Q25, exports increased 15.8%, reaching 106 thousand tons (1Q25: 92 thousand tons).

Below, the main export destinations of the Company in the quarter are shown.

Main export destinations (% - volume)

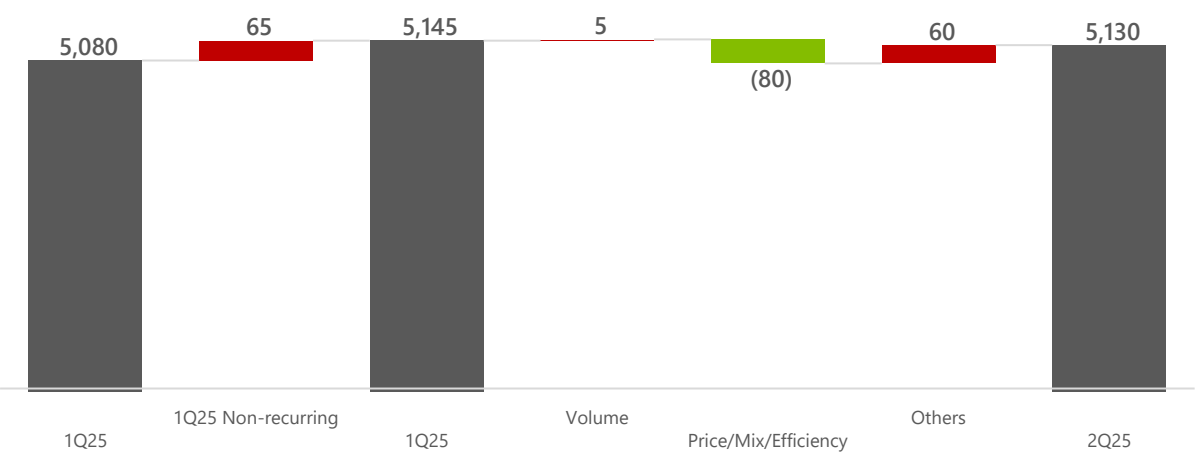


* Excluding sales to Argentina

Cost of Goods Sold (COGS) per ton was R\$5,130/t in 2Q25, 1.0% higher than in the previous quarter (1Q25: R\$5,080/t). This increase was mainly due to non-recurring effects that decreased the 1Q25 COGS in R\$65/t, which were not present in the current quarter. During 2Q25, there was a R\$80/t reduction in the cost of production of the steel sold and an increase in other costs (+R\$60/t), primarily related to planned major repairs.

As a result, total COGS in 2Q25 amounted to R\$5.54 billion, slightly below the previous quarter (1Q25: R\$5.55 billion), due to the lower sales volume.

CHANGE in COGS/t Steel R\$/ton



Sales expenses totaled R\$48 million in 2Q25, 14.5% higher than 1Q25 (R\$42 million), main due to higher distribution expenses and commissions in the period.

General and administrative expenses totaled R\$181 million in 2Q25, 5.7% higher than 1Q25 (R\$171 million), with higher third-party expenditures, related to IT services and legal expenses.

Other operating income (expenses) totaled a negative R\$86 million in 2Q25, representing a 36.3% increase compared to the previous quarter (1Q25: negative R\$63 million), mainly due to non-recurring effects of negative R\$12 million, primarily related to legal contingencies and settlement agreements.

Thus, Adjusted EBITDA reached R\$287 million in 2Q25. The main variations in relation to 1Q25 are:

- Decrease of R\$149 million in Price/Mix, mainly due to lower prices in the quarter;
- Decrease of R\$7 million, due to lower sales volumes;
- Decrease of R\$54 million, related to effects that impacted COGS, as previously mentioned;

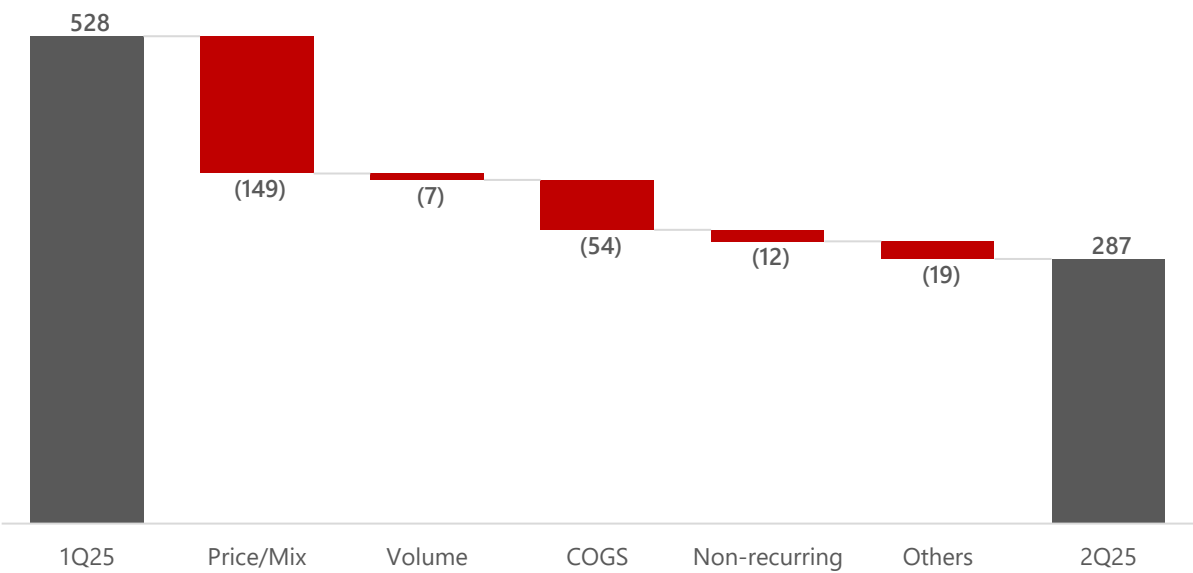
- Decrease of R\$32 million in higher expenses, mainly with the non-recurring effect of R\$12 million related to contingencies and legal settlements.

Adjusted EBITDA margin was 4.9% in 2Q25, against a margin of 8.7% in 1Q25.

INVESTMENTS (CAPEX)

In 2Q25, CAPEX totaled R\$294 million, 55.4% higher than in 1Q25 (R\$189 million).

QUARTERLY VARIATION IN EBITDA R\$ million



ESG Agenda Sustainability Topics



Usiminas is part of the ISE B3 index for the 3rd consecutive year

Usiminas is part of the Corporate Sustainability Index for the third consecutive year of the B3 (ISE B3), being the only representative of the steel industry in the 20th portfolio cycle 2025/2026, made up of 82 companies from 40 segments.

The index evaluates criteria, such as governance, environment, human capital, business model and climate changes. In 2025, Usiminas climbed 11 positions in the ranking and its performance in sustainability recorded an advance of 4.4% in relation to the previous cycle.

2024 Sustainability Report

On May 30, 2025, Usiminas released its Sustainability Report for fiscal year 2024 through its main communications channels. The document shows details of its actions and performance of the Company in the main key areas of operation, structured around the Environment, Economic, Governance and Social pillars.



Appendices



USIMINAS

BALANCE SHEET – ASSETS IFRS R\$ thousand	30-jun-25	31-mar-25	30-jun-24
CURRENT	18,064,823	18,339,739	17,083,849
Cash and Investment	6,743,961	6,556,379	5,605,048
Accounts receivable	3,250,991	3,557,322	3,380,353
Taxes recoverable	699,253	653,782	772,770
Inventories	7,167,725	7,319,844	7,124,082
Advances to suppliers	1,629	1,615	2,621
Other Securities and Receivables	201,264	250,797	198,975
NON CURRENT	22,591,061	22,404,549	22,455,861
Long-term assets	6,200,000	6,108,778	6,142,212
Ê Deferred Taxes	3,286,255	3,199,920	3,355,708
Ê Deposits at Law	575,999	566,118	530,116
Ê Taxes recoverable	1,524,332	1,588,687	1,626,301
Ê Amounts receivable from insurance company – Gasometer	12,758	48,392	12,758
Ê Other	800,656	705,661	617,329
Ownership Interest	1,570,067	1,491,591	1,432,405
Investment Property	147,750	151,174	148,739
Fixed Assets	12,664,041	12,675,973	12,773,938
Intangible Assets	2,009,203	1,977,033	1,958,567
TOTAL ASSETS	40,655,884	40,744,288	39,539,710

BALANCE SHEET – LIABILITIES IFRS R\$ thousand	30-jun-25	31-mar-25	30-jun-24
CURRENT	4,343,969	4,301,263	4,762,713
Loans and Financing and Installment Taxes	239,881	171,126	166,734
Suppliers, contractors and freight	2,722,145	2,693,335	2,839,116
Salaries and Social Security Contributions	340,246	286,443	336,024
Taxes and Duties Collectible	153,510	202,068	140,840
Notes payable - Forfaiting	683,057	717,990	915,251
Customers Advances	2,208	13,537	15,394
Dividends Payable	63,344	66,636	87,965
Other	139,578	150,128	261,389
NON CURRENT	9,162,787	9,428,179	8,328,557
Loans and Financing and Installment Taxes	7,550,390	7,756,585	6,436,357
Actuarial Liabilities	574,449	587,331	811,003
Provision for legal expenses	555,468	598,806	692,100
Provision for Environmental Recovery	247,905	249,709	179,130
Other	234,575	235,748	209,967
CONSOLIDATED EQUITY	27,149,128	27,014,846	26,448,440
Share Capital	13,200,295	13,200,295	13,200,295
Reserves and Retained Earnings	11,077,419	10,975,526	10,491,378
Participation of Non-Controlling Shareholders	2,871,414	2,839,025	2,756,767
TOTAL LIABILITIES	40,655,884	40,744,288	39,539,710



CONSOLIDATED QUARTERLY INCOME STATEMENT IFRS R\$ thousand	2Q25	1Q25	Δ	2Q24	Δ
Net sales revenue	6,626,381	6,857,744	-3%	6,349,631	4%
➡ Domestic market	5,309,925	5,569,043	-5%	5,325,217	0%
➡ Export market	1,316,456	1,288,701	2%	1,024,414	29%
Cost of goods sold	(6,133,190)	(6,084,949)	1%	(6,021,393)	2%
Gross profit	493,191	772,795	-36%	328,238	50%
GROSS MARGIN	7%	11%	-383%	5%	44%
Operating Income (Expense)	(359,613)	(334,352)	8%	(355,817)	1%
➡ Sales	(136,106)	(119,725)	14%	(106,317)	28%
➡ General and Administrative Expense	(192,021)	(181,892)	6%	(165,513)	16%
➡ Equity in Results of Investees	83,167	56,394	47%	76,906	8%
➡ Other Income and Expenses	(114,653)	(89,129)	29%	(160,893)	-29%
Inventory Adjustments	-	292	-	(7,215)	-
Contingencies and Legal Agreements	(52,584)	(36,069)	46%	(49,669)	6%
Expenses with idle equipment (Includes depreciation)	(34,620)	(33,489)	3%	(36,532)	-5%
Taxes	(24,121)	(22,595)	7%	(24,504)	-2%
Retirement plan and health benefits	(16,793)	(16,823)	0%	(17,650)	-5%
Other Income and Expenses	13,465	19,555	-31%	(25,323)	-
Operating profit (loss)	133,578	438,443	-70%	(27,579)	-
OPERATING MARGIN	2%	6%	- 4 p.p.	0%	- 6 p.p.
Financial Income and Expenses	(56,023)	20,276	-	(196,611)	-72%
➡ Financial Income	205,140	195,936	5%	318,753	-36%
Income on financial investments	136,424	147,993	-8%	137,621	-1%
Customer interest	8,858	6,771	31%	4,971	78%
Reversal of provision / deposits and legal claims adjustments	21,428	7,589	182%	149,580	-86%
Other Financial Income	38,430	33,583	14%	26,581	45%
➡ Financial Expenses	(287,884)	(287,346)	0%	(222,931)	29%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(207,592)	(208,390)	0%	(135,408)	53%
Interest, commissions and late payment expenses	(8,290)	(7,966)	4%	(6,165)	34%
Commissions and other costs on financing	(6,445)	(11,772)	-45%	(7,904)	-18%
Interest on contingent liabilities	(25,014)	(18,140)	38%	(32,166)	-22%
Other Financial Expenses	(40,543)	(41,078)	-1%	(41,288)	-2%
➡ Exchange gains and losses, net	26,721	111,686	-76%	(292,433)	-
Profit (loss) before income tax and social contributions	77,555	458,719	-83%	(224,190)	-
➡ Income tax and social contribution	50,068	(121,720)	-	124,461	-60%
Net Income (loss) for the Period	127,623	336,999	-62%	(99,729)	-
NET MARGIN	2%	5%	- 3 p.p.	-2%	- 2 p.p.
To the company's shareholders	95,182	300,853	-68%	(140,417)	-
Non-controlling interest	32,441	36,146	-10%	40,688	-20%
EBITDA (CVM Instruction 156)	449,794	749,448	-40%	274,621	64%
EBITDA MARGIN (CVM Instruction 156)	7%	11%	- 4 p.p.	4%	+ 1 p.p.
Adjusted EBITDA	408,429	732,701	-44%	247,288	65%
ADJUSTED EBITDA MARGIN	6%	11%	- 5 p.p.	4%	+ 1 p.p.
Depreciation and amortization	316,216	311,005	2%	302,200	5%

CONSOLIDATED INCOME STATEMENT | IFRS R\$ thousand

	1S25	1S24	Δ
Net Revenues	13,484,125	12,572,450	7%
Domestic Market	10,878,968	10,499,896	4%
Exports	2,605,157	2,072,554	26%
COGS	(12,218,139)	(11,845,258)	3%
Gross Profit	1,265,986	727,192	74%
Gross Margin	9.39%	5.78%	+ 4 p.p.
Operating Income and Expenses	(693,965)	(623,724)	11%
Selling Expenses	(255,831)	(231,031)	11%
General and Administrative	(373,913)	(317,905)	18%
Equity in Results of Investees	139,561	137,693	1%
Other Operating Income and expenses	(203,782)	(212,481)	-4%
Inventories Adjustments	292	(8,830)	-
Contingencies and Legal Agreements	(88,653)	(18,635)	376%
Expenses with Idle Equipments (includes depreciation)	(68,109)	(69,493)	-2%
Taxes	(46,716)	(46,263)	1%
Retirement plans and health benefits	(33,616)	(35,303)	-5%
Other Operating Income and Expenses, Net	33,020	(33,957)	-
EBIT	572,021	103,468	453%
EBIT Margin	4%	1%	+ 3 p.p.
Financial Result	(35,747)	(352,315)	-90%
Financial Income	401,076	484,322	-17%
Income on financial investments	284,417	270,786	5%
Customer interest	15,629	10,098	55%
Reversal of provision / deposits and legal claims adjustments	29,017	154,584	-81%
Other Financial Income	72,013	48,854	47%
➡ Financial Expenses	(575,230)	(443,689)	30%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(415,982)	(263,185)	58%
Interest, fees and late payment charges	(16,256)	(12,539)	30%
Commissions and other financing costs	(18,217)	(15,071)	21%
Other Financial Expenses	(43,154)	(55,518)	-22%
Other Financial Expenses	(81,621)	(97,376)	-16%
➡ Net foreign exchange gains (losses)	138,407	(392,948)	-
Profit (loss) before income tax and social contributions	536,274	(248,847)	-
Income Tax and Social Contribution	(71,652)	184,763	-
Net Income (Loss) for the Period	464,622	(64,084)	-
NET MARGIN	3.4%	-0.5%	+ 4 p.p.
Shareholders	396,035	(126,036)	-
Minority Shareholders	68,587	61,952	11%
EBITDA (Instruction CVM 527)	1,199,242	708,484	69%
EBITDA Margin (Instruction CVM 527)	9%	6%	+ 3 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional EBITDA	1,141,130	663,256	72%
Adjusted EBITDA Margin	8%	5%	+ 3 p.p.
Depreciation and Amortization	627,221	605,016	4%

QUARTERLY CASH FLOW CONSOLIDATED IFRS R\$ thousand	2Q25	1Q24	2Q24
Operating Activities Cash Flow			
Net Income (Loss) in the Period	127,623	336,999	(99,729)
Financial Expenses and Monetary Var. / Net Exchge Var.	(131,657)	(144,658)	221,840
Interest Expenses	210,408	207,902	141,775
Depreciation and Amortization	316,216	311,005	302,200
Losses/(gains) on Sale of Property, Plant and Equipment	(13,687)	(22,441)	(690)
Equity in the Results of Subsidiaries/Associated Companies	(83,167)	(56,394)	(76,906)
Impairment of Assets	-	-	-
Income tax and social contribution in tax year	36,177	65,256	50,541
Difered Income Tax and Social Contribution	(86,245)	56,464	(175,002)
Constitution (reversal) of Provisions	108,908	63,427	94,431
Actuarial Gains and losses	16,793	16,823	17,652
Derivative financial instruments	-	-	19,076
Total	501,369	834,383	495,188
(Increase)/Decrease of Assets	-	-	-
Accounts Receivables Customer	306,154	(384,178)	27,820
Inventories	129,857	105,716	2,073
Recovery of Taxes	10,887	(103,651)	152,885
Judicial Deposits	(7,840)	(7,635)	(1,074)
Advances to suppliers	(14)	34	792
Others	(2,962)	(148,333)	(149,661)
Total	436,082	(538,047)	32,835
Increase /(Decrease) of Liabilities	-	-	-
Suppliers, Contractors and Freights	6,881	(299,986)	163,236
Amounts Owed to Affiliated Companies	-	(27,612)	846
Customers Advances	(3,292)	10,859	4,570
Tax Payable	(26,769)	201,727	(173,950)
Securities Payable Forfeiting	(34,933)	(146,113)	41,797
Actuarial Liability Payments	(23,115)	(20,573)	(21,804)
Others	(56,540)	(143,940)	(7,582)
Total	(137,768)	(425,638)	7,113
Cash Generated from Operating Activities	799,683	(129,302)	535,136
Interest Paid	(142,778)	(264,062)	(135,306)
Income Tax and Social Contribution	(46,208)	(31,999)	(33,306)
Settlement of Derivative Financial Instrument Transactions	4,611	(5,317)	14,221
Net Cash Generated from Operating Activities	615,308	(430,680)	380,745
Investments activities cash flow	-	-	-
Marketable Securities	(15,098)	(22,261)	(16,988)
Capital increase in subsidiary	-	-	-
Fixed Asset Acquisition	(285,558)	(197,402)	(210,028)
Fixed Asset Sale Receipt	15,458	22,447	1,169
Dividends Received	4,691	6,393	4,426
Purchase of Software	(48,284)	(21,237)	(21,096)
Net Cash Employed on Investments Activities	(328,791)	(212,060)	(242,517)
Financial Activities Cash Flow	-	-	-
Inflow of Loans, Financing and Debentures	-	2,946,250	-
Payment of Loans, Financ. & Debent.	-	(1,628,096)	(452)
Payment of Taxes Installments	(6,346)	(6,346)	(8,684)
Lease Liabilities	(8,495)	(8,372)	(11,811)
Dividends and Interest on Capital	(11,059)	(11)	(347,047)
Net Cash Generated from (Employed on) Financial Activities	(25,900)	1,303,425	(367,994)
Exchange Variation on Cash and Cash Equivalents	(88,133)	(80,548)	75,325
Net Increase (Decrease) of Cash and Cash Equivalents	172,484	580,137	(154,441)
Cash and Cash Equivalents at the Beginning of the Period	5,780,479	5,200,342	5,038,962
Cash and Cash Equivalents at the End of The Period	5,952,963	5,780,479	4,884,521
RECONCILIATION WITH BALANCE SHEET	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	5,780,479	5,200,342	5,038,962
Marketable Securities at the Beginning of the Period	775,900	753,639	703,539
Cash and Cash Equivalents at the Beginning of the Period	6,556,379	5,953,981	5,742,501
NetIncrease (Decrease) of Cash and Cash Equivalente	172,484	580,137	(154,441)
NetIncrease (Decrease) of Marketable Securities	15,098	22,261	16,988
Cash and Cash Equivalents at the End of the Period	5,952,963	5,780,479	4,884,521
Marketable Securities at the End of the Period	790,998	775,900	720,527
Cash and Cash Equivalents at the End of the Period	6,743,961	6,556,379	5,605,048

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CASH FLOW	1S25	1S24
CONSOLIDATED IFRS R\$ thousand		
Operating Activities Cash Flow		
Net Income (Loss) in the Period	464,622	(64,084)
Financial Expenses and Monetary Var. / Net Exchge Var.	(276,315)	306,311
Interest Expenses	418,310	270,284
Depreciation and Amortization	627,221	605,016
Losses/(gains) on Sale of Property, Plant and Equipment	(36,128)	(856)
Equity in the Results of Subsidiaries/Associated Companies	(139,561)	(137,693)
Impairment of Assets	-	-
Income tax and social contribution in tax year	101,433	72,337
Difered Income Tax and Social Contribution	(29,781)	(257,100)
Constitution (reversal) of Provisions	172,335	81,299
Actuarial Gains and losses	33,616	35,303
Derivative financial instruments	-	-
Total	1,335,752	910,817
(Increase)/Decrease of Assets		-
Accounts Receivables Customer	(78,024)	117,799
Inventories	235,573	497,693
Recovery of Taxes	(92,764)	(8,391)
Judicial Deposits	(15,475)	(6,777)
Advances to suppliers	20	2,992
Others	(151,295)	(158,754)
Total	(101,965)	444,562
Increase /(Decrease) of Liabilities		-
Suppliers, Contractors and Freight	(293,105)	145,683
Amounts Owed to Affiliated Companies	(27,612)	(25,948)
Customers Advances	7,567	6,603
Tax Payable	174,958	(6,973)
Securities Payable Forfeiting	(181,046)	(661,958)
Actuarial Liability Payments	(43,688)	(39,273)
Others	(200,480)	(108,712)
Total	(563,406)	(690,578)
Cash Generated from Operating Activities	670,381	664,801
Interest Paid	(406,840)	(249,241)
Income Tax and Social Contribution	(78,207)	(66,164)
Settlement of Derivative Financial Instrument Transactions	(706)	573
Net Cash Generated from Operating Activities	184,628	349,969
Investments activities cash flow		-
Marketable Securities	(37,359)	(34,545)
Capital increase in subsidiary	-	-
Fixed Asset Acquisition	(482,960)	(473,432)
Fixed Asset Sale Receipt	37,905	1,375
Dividends Received	11,084	10,246
Purchase of Software	(69,521)	(25,856)
Net Cash Employed on Investments Activities	(540,851)	(522,212)
Financial Activities Cash Flow		-
Inflow of Loans, Financing and Debentures	2,946,250	-
Payment of Loans, Financ. & Debent.	(1,628,096)	(1,012)
Payment of Taxes Installments	(12,692)	(8,684)
Lease Liabilities	(16,867)	(23,773)
Dividends and Interest on Capital	(11,070)	(347,066)
Net Cash Generated from (Employed on) Financial Activities	1,277,525	(380,535)
Exchange Variation on Cash and Cash Equivalents	(168,681)	113,448
Net Increase (Decrease) of Cash and Cash Equivalents	752,621	(439,330)
Cash and Cash Equivalents at the Beginning of the Period	5,200,342	5,038,962
Cash and Cash Equivalents at the End of The Period	5,952,963	4,599,632
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
NetIncrease (Decrease) of Cash and Cash Equivalentes	752,621	(439,330)
NetIncrease (Decrease) of Marketable Securities	37,359	34,545
Cash and Cash Equivalents at the End of the Period	5,952,963	4,884,521
Marketable Securities at the End of the Period	790,998	720,527
Cash and Cash Equivalents at the End of the Period	6,743,961	5,605,048

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