



4Q25 AND 2025 EARNINGS RELEASE

March 11, 2026



São Paulo, March 11, 2026 – CSN Mineração (“CMIN”) (B3: CMIN3) reports its **results for the fourth quarter and full year of 2025 (4Q25 and 2025)** in Brazilian Reals, with its financial statements being consolidated in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (“CPC”), approved by the Brazilian Securities and Exchange Commission (“CVM”) and the Federal Accounting Council (“CFC”) and in accordance with the International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”).

The following comments address the Company’s consolidated results for the fourth quarter of 2025 and the full year of 2025 (4Q25 and 2025). Comparative analyses are performed against the third quarter of 2025 (3Q25), the fourth quarter of 2024 (4Q24) and the full year of 2024 (2024). For reference purposes, the exchange rate was R\$ 6.19 per US dollar as of December 31, 2024; R\$ 5.32 as of September 30, 2025; and R\$ 5.50 as of December 31, 2025.

4Q25 and 2025 Operational and Financial highlights

OPERATIONAL EXCELLENCE AND DRIER WEATHER CONDITIONS DURING THE QUARTER HELPED THE COMPANY SURPASS FULL-YEAR VOLUME GUIDANCE

In 4Q25, the Company achieved the second-highest production and sales volumes in its history, even in a seasonally weaker quarter due to the rainy season, managing not only to exceed the expected guidance for 2025, but also to surpass the volumes of its own production and shipments at Tecar. This performance was supported by the high level of efficiency achieved across mining, processing plant, and logistics operations.

The combination of strong operational performance and still elevated iron ore prices resulted in Adjusted EBITDA of R\$ 1.8 billion in 4Q25 and R\$ 6.4 billion in 2025, with Adjusted EBITDA margins of 42.9% and 42.1%, respectively.

ESG

Among the main ESG highlights in 4Q25 were: (i) the achievement of the diversity target one year ahead of schedule, with 27% of the workforce composed of women; (ii) improvements in the S&P ESG Score indicators, surpassing the scores of more than 93% of global Metals & Mining companies; (iii) national recognition through the Ethos Award for excellence in integrity and anti-corruption practices; (iv) the 12th consecutive year without fatalities; and (v) an 8% reduction in emissions intensity (kgCO₂/t of ore) compared to the target base year (2020).

DIVIDENDS AND INTEREST ON EQUITY

On December 26, 2025, the Company approved the payment of dividends and interest on equity (IOC) totaling R\$ 423.7 million, divided as follows: (i) R\$ 259.7 million (R\$ 0.04781 per share) in the form of interim dividends, and (ii) R\$ 164.0 million (R\$ 0.03019 per share) in the form of IOC. In addition, a new dividend distribution of R\$ 768.6 million (R\$ 0.14149 per share) was indicated to be approved at the Annual General Meeting. These dividend payments will be made until December 31, 2026, and will result in a total payment of R\$ 1.2 billion in 2026.

NET INCOME OF R\$ 1.2 BILLION REPRESENTS 72% GROWTH IN THE QUARTER

In 4Q25, the Company reported a 72% increase in net income compared to the previous quarter, reaching approximately R\$ 1.2 billion and highlighting the Company’s excellent performance during the period. In addition to the operational records achieved in the quarter, the result was also supported by the positive impact of foreign exchange variation on its U.S. dollar-denominated cash position.

INCREASE IN MRS STAKE REVERSES NET CASH POSITION AND RESULTS IN 0.11x LEVERAGE FOR THE PERIOD

Following CMIN's increased stake in MRS at the end of 2025, the Company moved from a net cash position to a leverage of 0.11x. However, it is important to mention that this low level of leverage occurs even after considering the disbursement of R\$ 3.3 billion, the increase in investments and the distribution of dividends during the period.

Consolidated Table – Highlights

| | 4Q25 | 3Q25 | 4Q25 vs 3Q25 | 4Q24 | 4Q25 vs 4Q24 | 2025 | 2024 | 2025 vs 2024 |
|--|---------------|---------------|------------------|---------------|------------------|---------------|---------------|------------------|
| Iron Ore Sales (thousand tons) | 11,981 | 12,396 | -3.3% | 10,731 | 11.6% | 45,849 | 42,552 | 7.7% |
| Domestic Market | 945 | 977 | -3.3% | 1,054 | -10.3% | 4,029 | 4,041 | -0.3% |
| Foreign Market | 11,036 | 11,419 | -3.3% | 9,677 | 14.0% | 41,820 | 38,511 | 8.6% |
| IFRS Consolidated Results (R\$ million) | | | | | | | | |
| Net Revenue | 4,109 | 4,405 | -6.7% | 3,907 | 5.2% | 15,333 | 13,009 | 17.9% |
| Cost of Goods Sold (COGS) | (2,590) | (2,645) | -2.1% | (2,125) | 21.9% | (9,851) | (8,025) | 22.8% |
| Gross Profit | 1,520 | 1,760 | -13.6% | 1,782 | -14.7% | 5,482 | 4,984 | 10.0% |
| Gross Margin (%) | 37.0% | 39.9% | -7.4% | 45.6% | -18.9% | 35.8% | 38.3% | -6.7% |
| Sales and administrative expenses | (83) | (87) | -3.6% | (49) | 70.4% | (304) | (232) | 30.9% |
| Result from equity investments | 55 | 60 | -9.1% | 45 | 22.1% | 226 | 181 | 24.7% |
| Adjusted EBITDA | 1,761 | 1,991 | -11.6% | 2,015 | -12.6% | 6,448 | 5,896 | 9.4% |
| EBITDA Margin (%) | 42.9% | 45.2% | -2.3 p.p. | 51.6% | -8.7 p.p. | 42.1% | 45.3% | -3.3 p.p. |

¹ Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to freight and marine insurance.

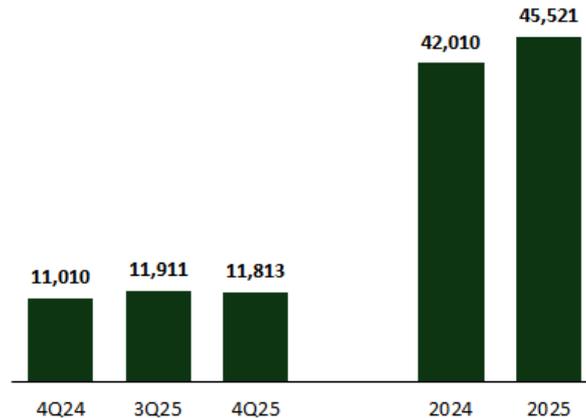
² Adjusted EBITDA is calculated from net income plus depreciation and amortization, income taxes, net financial income, other operating income/expenses and equity income.

Operational Results

4Q25 was marked by a more confident environment in the iron ore market, supported by the resilience of Chinese demand and positive signals from the manufacturing sector. Despite ample global supply, adjustments in iron ore availability during the quarter — particularly in certain Australian products — reduced effective supply in the spot market and contributed to a price appreciation toward the end of the period. At the same time, a broader supply diversification strategy among Chinese steelmakers was observed, increasing interest in Brazilian and African ores and reinforcing medium-term supply security. With regard specifically to China, the world’s largest iron ore consumer, the manufacturing sector continued to support steel consumption throughout the quarter. The trade-in program implemented by the Chinese government led to the replacement of 11.5 million vehicles and 129 million household appliances in 2025. In October, the 15th Five-Year Plan reinforced guidelines focused on innovation, artificial intelligence and stimulating domestic demand, highlighting the role of the so-called “new productive forces” — including batteries, transportation, power grids and household appliances — in structurally expanding steel consumption. Additionally, Chinese steel exports reached record levels, exceeding the volumes observed in 2024. Within this context, iron ore prices maintained a positive trajectory, with the IODEX Fe62% North China average price reaching US\$ 105.99/dmt in 4Q25, compared to US\$ 102.03/dmt in 3Q25 and US\$ 103.40/dmt in 4Q24.

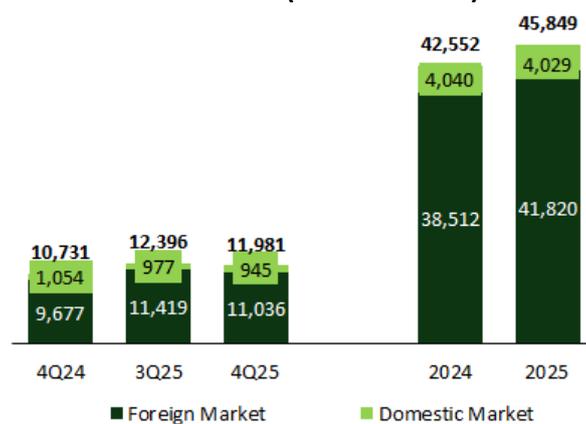
With respect to the seaborne freight market, the BCI C3 route (Tubarão–Qingdao) recorded a slight increase in 4Q25, with an average freight rate of US\$ 23.88/t, compared with US\$ 23.36/t in the previous quarter. This variation was mainly associated with the significant increase in bauxite export volumes in the Atlantic basin, following the end of the rainy season in West Africa. December stood out in particular, when shipments from Guinea reached record levels for the year. Meanwhile, iron ore volumes in the Atlantic remained at levels similar to those observed in 3Q25, while Australian volumes and freight rates in the Pacific (C5 route) remained firm, supporting the Capesize vessel market throughout the quarter. This environment of relatively stable freight rates combined with easing fuel prices contributed to greater logistical predictability during the quarter, preserving the competitiveness of the Company’s operations.

Total Production (thousand tons)



- Iron ore production** (including third-party purchases) recorded the best fourth-quarter performance in the Company's history, totaling 11,813 thousand tons in 4Q25, representing a growth of 7.3% compared to the same period of the previous year and only 0.8% below 3Q25, which was the strongest quarter ever recorded. 2025 was marked by operational excellence across both mining and logistics operations, with the Company exceeding its annual production and purchases guidance by 4.6%, reaching 45,521 thousand tons for the year — the highest volume ever recorded in its history. This performance was supported by consistent improvements in operational and logistics efficiency, as well as drier weather conditions throughout the year.
- Sales volume** also recorded the best fourth-quarter performance in the Company's history, reaching 11,981 thousand tons in 4Q25, representing a growth of 11.7% compared to 4Q24 and only 3.3% below 3Q25, which was the strongest quarter ever recorded. TECAR once again stood out in the shipment of production, enabling 10,834 thousand tons of shipments during the period, highlighting the robustness and efficiency of the Company's logistics infrastructure. In 2025, sales volume exceeded the 45 million tons mark for the first time, totaling 45,521 thousand tons sold during the year, representing a strong increase of 8.4% compared to 2024. Since the IPO in 2021, when the Company recorded 33,237 thousand tons in sales, volumes have shown an average annual growth of 8.4%, reflecting the strengthening of the logistics platform and the structural evolution of the operation.

Sales volume (thousand tons)



Consolidated Results

- Adjusted Net Revenue** totaled R\$ 4,109.4 million in 4Q25, representing a 6.7% decrease compared to 3Q25, but 5.2% higher than the same period of the previous year. The quarter-over-quarter decline reflects the combination of lower shipment volumes, in line with the seasonality of the period, and a slight reduction in realized prices due to the lower impact of provisional pricing adjustments. For full-year 2025, Adjusted Net

Revenue reached R\$ 15,332.8 million, representing annual growth of 17.9%, reflecting the operational excellence achieved during the period, with record volumes and iron ore prices remaining at elevated levels throughout the year. In this context, **Unit Net Revenue** reached US\$ 63.3 per ton in 4Q25, representing a 3.6% decline compared to 3Q25, mainly due to the lower impact from shipments exposed to future pricing periods. However, when compared with 4Q24, **Unit Net Revenue** increased 3.6%, reflecting higher average iron ore prices and improved product quality. For full-year 2025, **Unit Net Revenue** totaled US\$ 60.7 per ton, representing an increase of 7.3% compared to the previous year.

- **Cost of Goods Sold (COGS)** totaled R\$ 2,589.5 million in 4Q25, representing a 2.1% decrease compared to the previous quarter, in line with the seasonality of the period. When compared with 4Q24, however, COGS increased 21.9%, reflecting the significant increase in sales volumes during the quarter, as well as the higher share of third-party purchases. C1 cash cost, in turn, reached US\$ 23.4/t in 4Q25, compared with US\$ 21.1/t in 3Q25 and US\$ 20.4/t in 4Q24. The increase in unit cost during the quarter was mainly driven by higher production costs at the mine, associated with greater waste stripping activity. For full-year 2025, COGS totaled R\$ 9,850.6 million, representing an increase of 22.8% compared to 2024, primarily reflecting record sales volumes during the year and the higher volume of third-party purchases. Annual C1 cash cost reached US\$ 21.5/t, compared with US\$ 21.0/t in 2024, in line with the mine plan established for the period and consistent with the lower end of the Company's annual guidance range (US\$ 21.5–23.0/t).
- In 4Q25, **Gross Profit** totaled R\$ 1,519.8 million, representing a 13.6% decrease compared to 3Q25 and a 14.7% drop compared to 4Q24. Gross margin reached 37.0% in the quarter, representing a decline of 3.0 percentage points compared to the previous quarter and 8.6 percentage points year-over-year. On a quarter-over-quarter basis, the performance mainly reflects the compression in realized prices combined with the increase in C1 cash cost, which put pressure on operating profitability during the period. Compared with 4Q24, even with higher sales volumes and a slight increase in realized prices, the increase in C1 and the higher volume of third-party purchases negatively impacted results. For full-year 2025, Gross Profit totaled R\$ 5,482.2 million, representing a 10.0% increase compared with the R\$ 4,984.1 million recorded in 2024. Gross margin reached 35.8% in 2025, representing a decline of 2.5 percentage points compared with the 38.3% recorded in 2024.
- In 4Q25, **Selling, General and Administrative (SG&A)** expenses totaled R\$ 83.4 million, representing a 3.6% decrease compared to the previous quarter, reflecting lower commercial activity during the period. On a year-over-year basis, expenses were 69.4% higher than in 4Q24, mainly due to the higher volume of iron ore sold and increased expenses related to port services and commercial activities. For full-year 2025, Selling, General and Administrative (SG&A) expenses totaled R\$ 303.9 million, representing an increase of 30.7% compared to 2024, driven by the higher sales volumes throughout the year.
- **Equity income** totaled R\$ 54.9 million in 4Q25, representing a 9.1% decrease compared to 3Q25, reflecting the lower contribution from MRS during the quarter, in line with the seasonality of its operations. Compared to 4Q24, however, equity income increased 21.1%, driven by the higher cargo volumes transported. For full-year 2025, equity income totaled R\$ 226.1 million, representing a 24.2% increase compared to 2024, supported by the record operational performance achieved by MRS throughout the year.
- **Net financial result** recorded a positive balance of R\$ 69.2 million in 4Q25, representing a reversal from the negative impact recorded in the previous quarter, mainly due to foreign exchange variation on the Company's cash position denominated in foreign currency. For full-year 2025, however, the situation was the opposite, with the net financial result totaling a negative balance of R\$ 2,562.8 million, representing a deterioration compared with the positive result recorded in 2024, also reflecting the impact of foreign exchange variation on financial expenses.

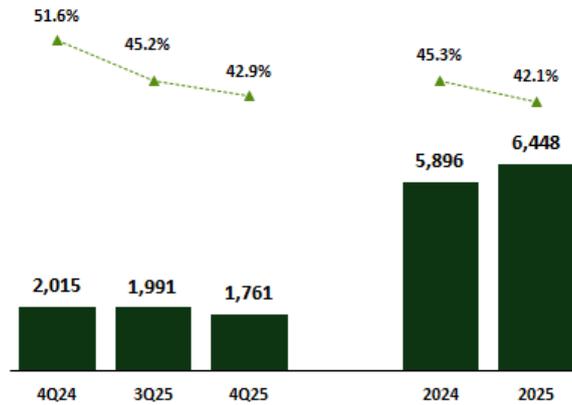
| R\$ Millions | 4Q25 | 3Q25 | 4Q25 vs 3Q25 | 4Q24 | 4Q25 vs 4Q24 | 2025 | 2024 | 2025 vs 2024 |
|---|------------|--------------|----------------|--------------|---------------|----------------|--------------|----------------|
| Financial Result - IFRS | 69 | (567) | -112.2% | 815 | -91.5% | (2,563) | 782 | -427.6% |
| Financial Revenue | 184 | 203 | -9.3% | 249 | -25.9% | 787 | 720 | 9.3% |
| Financial Expenses | (115) | (770) | -85.0% | 566 | -120.4% | (3,350) | 62 | -5499.9% |
| Financial Expenses (ex-exchange rate variation) | (373) | (359) | 4.0% | (560) | -33.4% | (1,627) | (1,592) | 2.2% |
| Result with exchange rate variation | 258 | (411) | -162.7% | 1,126 | -77.1% | (1,723) | 1,654 | -204.1% |

- In 4Q25, CSN Mineração reported its highest **net income** of 2025, reaching R\$ 1,194.4 million, representing a sequential increase of 71.6%, driven by strong operating performance combined with the positive impact of the financial result during the period. For full-year 2025, net income totaled R\$ 1,649.2 million, representing a decline of 63.6% compared to 2024, despite the operational records achieved during the year, mainly explained by the impact of foreign exchange variation recorded during the period.

| R\$ Millions | 4Q25 | 3Q25 | 4Q25 vs 3Q25 | 4Q24 | 4Q25 vs 4Q24 | 2025 | 2024 | 2025 vs 2024 |
|--|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|
| Profit (Loss) for the Period | 1,194 | 696 | 71.6% | 2,016 | -40.8% | 1,649 | 4,528 | -63.6% |
| Depreciation | 326 | 318 | 2.5% | 282 | 15.6% | 1,270 | 1,144 | 11.1% |
| Income Tax and Social Contribution | 206 | 361 | -42.9% | 369 | -44.2% | 799 | 1,221 | -34.6% |
| Finance Income | (69) | 567 | -112.2% | (815) | -91.5% | 2,563 | (782) | -427.6% |
| EBITDA (RCVM 156/22) | 1,657 | 1,941 | -14.6% | 1,852 | -10.5% | 6,280 | 6,111 | 2.8% |
| Other Operating Income (expenses) | 159 | 110 | 44.5% | 208 | -23.6% | 393 | (34) | -1256.0% |
| Equity Results of Affiliated Companies | (55) | (60) | -8.3% | (45) | 22.2% | (226) | (181) | 24.8% |
| Adjusted EBITDA | 1,761 | 1,991 | -11.6% | 2,015 | -12.6% | 6,448 | 5,896 | 9.4% |
| Adjusted EBITDA Margin | 42.9% | 45.2% | -2.3 p.p. | 51.6% | -8.7 p.p. | 42.1% | 45.3% | -3.3 p.p. |

- In 4Q25, **Adjusted EBITDA** totaled R\$ 1,761.3 million, with an Adjusted EBITDA margin of 42.9%, representing a decline of 2.3 percentage points and 8.7 percentage points compared to 3Q25 and 4Q24, respectively. The quarterly performance mainly reflects the typical seasonality of the operation, with the beginning of the rainy season impacting sales during the period, in addition to the lower impact from the quotation period adjustments during the quarter and a temporary increase in unit costs (C1). The decline in profitability compared to 4Q24 was mainly driven by higher costs related to third-party purchases, as well as the increase in C1 unit costs observed toward the end of this year. Even so, the operation maintained a high profitability, supported by an increasingly dynamic and efficient operation. For full-year 2025, Adjusted EBITDA reached R\$ 6,448.0 million, representing a growth of 9.4% compared to 2024, with an EBITDA margin of 42.1%, or 3.3 percentage points below the level recorded in the previous year. The annual result was driven by the combination of record sales volumes, a resilient price environment throughout the year and a disciplined cost management, reflecting the operational consistency and structural strength of the segment.

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



¹The Company discloses its Adjusted EBITDA excluding other operating income (expenses) and equity income (expense) because it believes that they should not be considered in the calculation of recurring operating cash generation.

² The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.

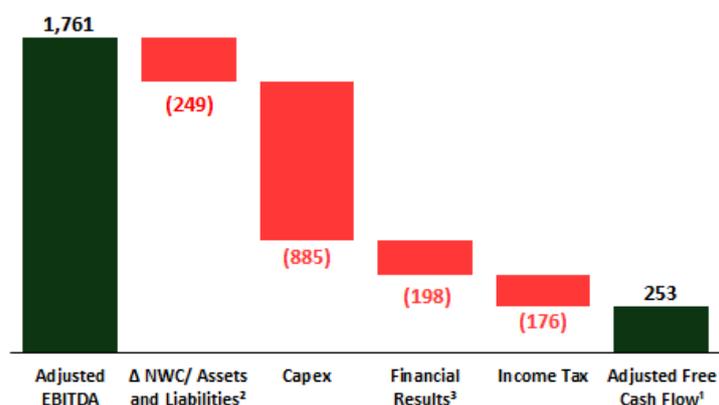
Build -up Adjusted EBITDA (R\$ Million)



Adjusted Cash Flow¹

In 4Q25, **Adjusted Free Cash Flow** totaled R\$ 253.2 million, representing a 10.1% decrease compared to the previous quarter. This weaker performance was mainly driven by softer operating results due to the seasonality of the period, combined with the increase in investment activities, which are historically more concentrated toward the end of the year. These factors more than offset the lower working capital consumption and the reduced impacts from income taxes and financial results during the quarter.

4Q25 Free Cash Flow (R\$ Million)



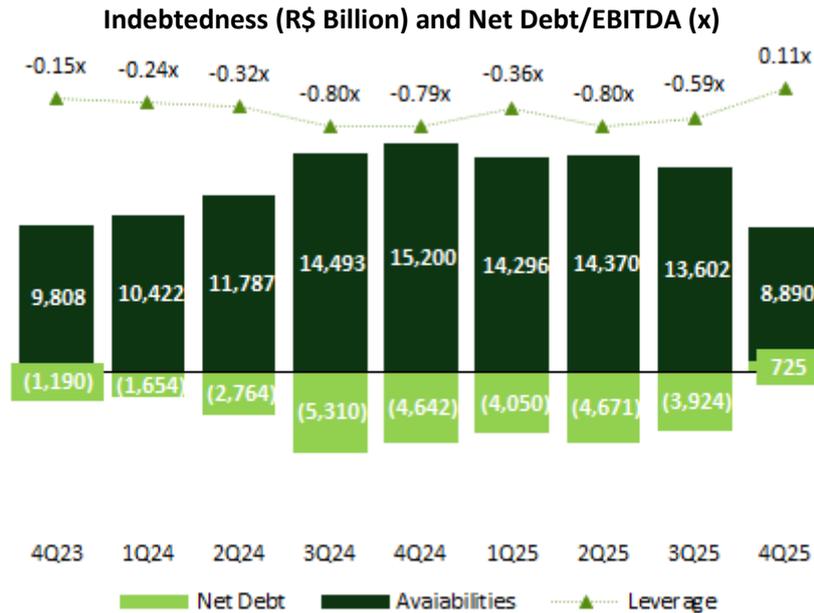
¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting CAPEX, IR, Financial Result and variations in Assets and Liabilities², excluding the effect of prepayments entered into.

² The Δ CCL/Assets and Liabilities is made up of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts and disregards the net variation in IR and CS.

³ Financial Result: Considers results from derivatives, financial expenses directly linked to operating activities and interest on working capital borrowings.

Indebtedness

As of December 31, 2025, CSN Mineração held **total cash** and cash equivalents of R\$ 8.9 billion, representing a 34.6% decrease compared to the previous quarter, mainly as a result of the acquisition of an additional 11.92% stake in MRS completed at the end of the year. Following this transaction, the Company reported net debt of R\$ 725.2 million, with the Net Debt to LTM EBITDA leverage ratio reaching 0.11x. Despite this increase in net indebtedness, the Company continues to maintain a comfortable capital structure and a strong balance sheet, sufficient to support the financing of its growth projects.



Amortization Schedule (R\$ Billion)

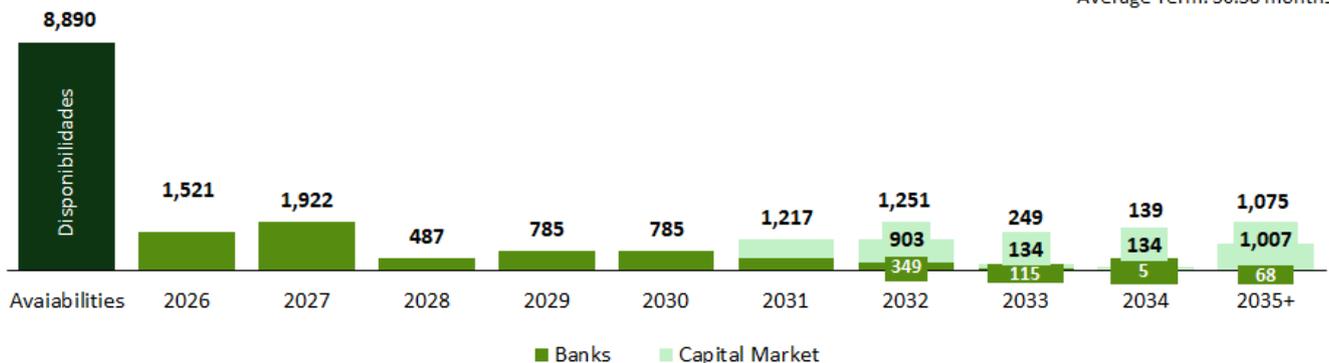
Position as of December 31, 2025

Gross Debt: R\$9,615 million

Net Debt: R\$725 million

Net Debt / LTM EBITDA: 0.11x

Average Term: 50.58 months



Note: ¹ Cash and cash equivalents taken together with short-term investments

Investments

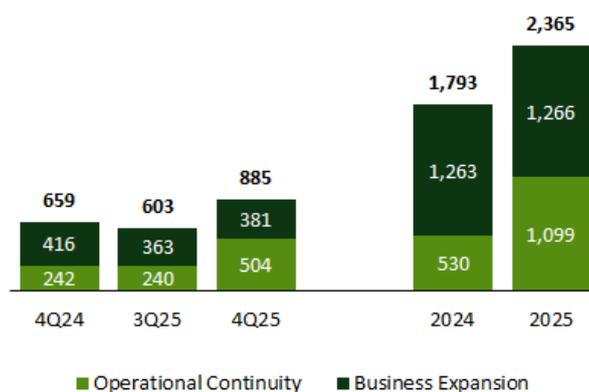
In 4Q25, **Capex** totaled R\$ 885.0 million, representing an increase of 46.7% compared to the previous quarter and 34.3% year-over-year, in line with the Company's historical pattern of concentrating investments toward the end of the year. In addition, this acceleration in Capex supported the execution of key expansion projects, particularly the P15 infrastructure works. For full-year 2025 Capex reached R\$ 2,365.2 million, representing a growth of 31.8%

compared to 2024, in line with the expected execution schedule of the P15 project and the disbursements aimed at increasing operational efficiency, as evidenced by the production, sales and logistics records achieved during the year.

| R\$ Millions | 4Q25 | 3Q25 | 4Q25 vs 3Q25 | 4Q24 | 4Q25 vs 4Q24 | 2025 | 2024 | 2025 vs 2024 |
|-------------------------------|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|
| Business Expansion | 504 | 240 | 110.1% | 242 | 108.3% | 1,099 | 530 | 107.3% |
| Operational Continuity | 381 | 363 | 4.9% | 416 | -8.4% | 1,266 | 1,263 | 0.3% |
| Investments Total IFRS | 885 | 603 | 46.7% | 659 | 34.3% | 2,365 | 1,794 | 31.8% |

*Investments include acquisitions through loans and financing (amounts in R\$ MM).

CAPEX (R\$ Million)



Net Working Capital

In 4Q25, **Net Working Capital** allocated to the business was negative by R\$ 7.9 million, representing a decrease of 83.8% compared to the previous quarter and 95.9% year-over-year. This movement mainly reflects the increase in accounts receivable resulting from the strong commercial activity during the period, which helped to offset the increase in accounts payable (suppliers), driven by the higher volume of third-party iron ore purchases.

| R\$ Millions | 4Q25 | 3Q25 | 4Q25 vs 3Q25 | 4Q24 | 4Q25 vs 4Q24 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Assets | 3,144 | 2,895 | 9% | 2,573 | 22% |
| Accounts Recivable | 1,914 | 1,545 | 24% | 1,516 | 26% |
| Inventory ³ | 1,118 | 1,122 | 0% | 939 | 19% |
| Taxes to Recover | 12 | 157 | -92% | 47 | -74% |
| Taxes to Recover | 12 | 157 | -92% | 47 | -74% |
| Antecipated Expenses | 73 | 39 | 87% | 40 | 83% |
| Other Assets NWC ¹ | 27 | 32 | -16% | 31 | -13% |
| Liabilities | 3,152 | 2,944 | 7% | 2,767 | 14% |
| Suppliers | 2,708 | 2,528 | 7% | 2,256 | 20% |
| Payroll and Related taxes | 185 | 201 | -8% | 158 | 17% |
| Taxes Payable | 152 | 105 | 45% | 136 | 12% |
| Other Liabilities ² | 107 | 110 | -3% | 217 | -51% |
| Net Working Capital | (8) | (49) | -84% | (194) | -96% |

NOTE: The calculation of Net Working Capital applied to the business disregards prepayment contracts and the respective amortizations

¹Other CCL Assets: Considers advances to employees and other accounts receivable

²Other CCL Liabilities: Considers other accounts payable, taxes paid in installments and other provisions

Inventories: Does not take into account the effect of the provision for inventory losses.

ESG - Environmental, Social & Governance

ESG PERFORMANCE

Since the beginning of 2023, CSN Mineração has adopted a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available on an individualized basis. The new model allows stakeholders to have quarterly access to key results and indicators and to monitor them in an effective and even more agile way. Access can be made through the results center of CSN's IR website: <https://ri.csnmineração.com.br/informacoes-financeiras/central-de-resultados/>.

The information included in this release has been selected based on its relevance and materiality to the company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Thus, some are compared with the same quarter of the previous year, and others with the average of the previous period, ensuring a comparison based on seasonality and periodicity.

More detailed historical data on CSN Mineração's performance and initiatives can be found in the 2024 Integrated Report, released in April 2025 (<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri>). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

It is also possible to follow CSN Mineração's ESG performance in an agile and transparent manner, on our website, through the following electronic address: <https://esg.csn.com.br/en>

Capital Markets

In the fourth quarter of 2025, CSN Mineração's shares declined 1.4%, while the Ibovespa index increased 10.2% during the same period. Average daily trading volume of CMIN3 shares on B3 totaled R\$ 36.9 million in 4Q25. For full-year 2025, CSN Mineração's shares appreciated 5.8%, while the Ibovespa index rose 33.9% during the same period. Average daily trading volume of CMIN3 shares on B3 totaled R\$ 35.4 million in 2025.

| | 4T25 | 2025 |
|---------------------------------|-----------|-----------|
| No. of shares in thousands | 5.485.339 | 5.485.339 |
| Market Cap | | |
| Closing Price (R\$/share) | 5,45 | 5,45 |
| Market Cap (R\$ million) | 28.895 | 28.895 |
| Change over the period | | |
| CMIN3 (BRL) | -1,4% | 5,8% |
| Ibovespa (BRL) | 10,2% | 33,9% |
| Volume | | |
| Daily average (thousand shares) | 6.582 | 4.236 |
| Daily average (R\$ thousand) | 36.916 | 35.395 |
| <i>Fonte: Bloomberg</i> | | |

Earnings Conference Call

4Q25 and 2025 Results Presentation Webinar

Conference call in Portuguese with simultaneous translation into English

March 12, 2026

08:00 a.m. (NY Time)

10:00 a.m. (Brasilia Time)

Webinar: [click here](#)

IR Team

Pedro Oliva - Chief Financial Officer and
Investor Relations Officer

Pedro Gomes de Souza (pedro.gs@csn.com.br)

Mayra Favero Celleguin

(mayra.celleguin@csn.com.br)

Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These outlooks include future results that may be influenced by historical results and by the statements made under 'Outlook'. Actual results, performance and events may differ materially from the assumptions and outlook and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels; protectionist measures in the US, Brazil and other countries; changes in laws and regulations; and general competitive factors (on a global, regional or national basis).

INCOME STATEMENT FOR THE YEAR CONSOLIDATED
 Corporate Law (In Thousand of Reais)

| | 4Q25 | 3Q25 | 4Q25 vs 3Q25 | 4Q24 | 4Q25 vs 4Q24 | 2025 | 2024 | 2025 vs 2024 |
|--|--------------------|--------------------|------------------|--------------------|------------------|--------------------|--------------------|------------------|
| Net Sales Revenue | 4,929,465 | 5,146,073 | -4.2% | 4,829,665 | 2.1% | 18,025,121 | 16,496,317 | 9.3% |
| Domestic Market | 375,238 | 364,749 | 2.9% | 335,313 | 11.9% | 1,554,145 | 1,426,439 | 9.0% |
| Foreign Market | 4,554,227 | 4,781,324 | -4.7% | 4,494,352 | 1.3% | 16,470,976 | 15,069,878 | 9.3% |
| Cost of Goods Sold (COGS) | (2,589,518) | (2,645,483) | -2.1% | (2,125,231) | 21.8% | (9,850,577) | (8,025,027) | 22.7% |
| COGS, without Depreciation and Exhaustion | (2,272,791) | (2,330,003) | -2.5% | (1,843,240) | 23.3% | (8,600,517) | (6,882,057) | 25.0% |
| Depreciation/Exhaustion allocated to cost | (316,726) | (315,480) | 0.4% | (281,991) | 12.3% | (1,250,060) | (1,142,970) | 9.4% |
| Gross Profit | 2,339,947 | 2,500,589 | -6.4% | 2,704,434 | -13.5% | 8,174,544 | 8,471,290 | -3.5% |
| Gross Margin (%) | 47.5% | 48.6% | -1.1 p.p. | 56.0% | -8.5 p.p. | 45.4% | 2.1 p.p. | -0.8 p.p. |
| Selling Expenses | (850,872) | (783,065) | 8.7% | (926,922) | -8.2% | (2,794,721) | (3,537,738) | -21.0% |
| General and Administrative Expenses | (44,536) | (41,571) | 7.1% | (44,310) | 0.5% | (181,609) | (180,714) | 0.5% |
| Depreciation and Amortization in Expenses | (8,180) | (2,983) | 174.2% | (342) | 2291.9% | (19,955) | (1,338) | 1391.4% |
| Other Net Income (Expenses) | (159,443) | (109,930) | 45.0% | (207,716) | -23.2% | (393,218) | 33,831 | -1262.3% |
| Other operating income | 5,986 | 3,322 | 80.2% | (30,116) | -119.9% | 98,454 | 449,434 | -78.1% |
| Other operating (expense) | (165,429) | (113,252) | 46.1% | (177,600) | -6.9% | (491,673) | (415,606) | 18.3% |
| Equity Result | 54,928 | 60,401 | -9.1% | 45,375 | 21.1% | 226,102 | 181,978 | 24.2% |
| Operating Profit Before Financial Result | 1,331,844 | 1,623,442 | -18.0% | 1,570,519 | -15.2% | 5,011,142 | 4,967,309 | 0.9% |
| Net Financial Result | 69,248 | (566,628) | -112.2% | 814,728 | -91.5% | (2,562,801) | 781,818 | -427.8% |
| Financial Revenue | 184,457 | 203,327 | -9.3% | 248,140 | -25.7% | 787,202 | 719,778 | 9.4% |
| Financial Expenses | (373,085) | (358,688) | 4.0% | (560,059) | -33.4% | (1,627,447) | (1,592,015) | 2.2% |
| Net exchange rate changes | 257,876 | (411,267) | -162.7% | 1,126,647 | -77.1% | (1,722,557) | 1,654,055 | -204.1% |
| Profit before income tax and social security cont | 1,401,093 | 1,056,815 | 32.6% | 2,385,247 | -41.3% | 2,448,341 | 5,749,127 | -57.4% |
| Income Tax and Social Contribution | (206,679) | (360,548) | -42.7% | (369,213) | -44.0% | (799,182) | (1,221,407) | -34.6% |
| Net Profit (Loss) for the Period | 1,194,414 | 696,267 | 71.5% | 2,016,034 | -40.8% | 1,649,159 | 4,527,720 | -63.6% |

The table below is intended to present the Company's income statement in full on a FOB basis in thousands of reais:

| ADJUSTED INCOME STATEMENT - FOB BASIS | 4Q25 | 3Q25 | 4Q25 vs 3Q25 | 4Q24 | 4Q25 vs 4Q24 | 2025 | 2024 | 2025 vs 2024 |
|---|--------------------|--------------------|---------------|--------------------|---------------|--------------------|--------------------|-----------------|
| Net Sales Revenue | 4,929,465 | 5,146,073 | -4.2% | 4,829,665 | 2.1% | 18,025,121 | 16,496,317 | 9.3% |
| Freight and Insurance | (820,112) | (740,998) | 10.7% | (922,305) | -11.1% | (2,692,302) | (3,487,276) | -22.8% |
| Adjusted Net Revenue – FOB basis | 4,109,352 | 4,405,075 | -6.7% | 3,907,360 | 5.2% | 15,332,819 | 13,009,041 | 17.9% |
| Cost of Goods Sold (COGS) | (2,589,518) | (2,645,483) | -2.1% | (2,125,231) | 21.8% | (9,850,577) | (8,025,027) | 22.7% |
| COGS, without Depreciation | (2,272,791) | (2,330,003) | -2.5% | (1,843,240) | 23.3% | (8,600,517) | (6,882,057) | 25.0% |
| Depreciation | (316,726) | (315,480) | 0.4% | (281,991) | 12.3% | (1,250,060) | (1,142,970) | 9.4% |
| Adjusted Gross Profit - FOB basis | 1,519,835 | 1,759,592 | -13.6% | 1,782,129 | -14.7% | 5,482,242 | 4,984,014 | 10.0% |
| Adjusted Gross Margin - FOB Basis (%) | 37.0% | 39.9% | -3.0 p.p. | 45.6% | -8.6 p.p. | 35.8% | 38.3% | -2.6 p.p. |
| Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis | (83,476) | (86,621) | -3.6% | (49,269) | 69.4% | (303,983) | (232,516) | 30.7% |
| Selling, General and Administrative Expenses | (903,588) | (827,619) | 9.2% | (971,574) | -7.0% | (2,996,285) | (3,719,792) | -19.5% |
| Freight & Insurance | 820,112 | 740,998 | 10.7% | 922,305 | -11.1% | 2,692,302 | 3,487,276 | -22.8% |
| Other net operating income (expense) | (159,443) | (109,930) | 45.0% | (207,716) | -23.2% | (393,218) | 33,833 | -1262.2% |
| Equity Result | 54,928 | 60,401 | -9.1% | 45,375 | 21.1% | 226,102 | 181,978 | 24.2% |
| Net Financial Result | 69,248 | (566,628) | -112.2% | 814,728 | -91.5% | (2,562,801) | 781,818 | -427.8% |
| Profit before income tax and social security contri | 1,401,093 | 1,056,815 | 32.6% | 2,385,247 | -41.3% | 2,448,341 | 5,749,127 | -57.4% |

BALANCE SHEET
Corporate Law (In Thousand of Reals)

| | 12/31/25 | 9/30/25 | 6/30/24 |
|---|-------------------|-------------------|-------------------|
| Current Assets | 12,084,606 | 16,750,738 | 17,832,106 |
| Cash and Cash Equivalents | 8,871,892 | 13,584,743 | 15,185,928 |
| Financial Applications | 18,074 | 17,444 | 13,891 |
| Accounts Receivable | 1,914,795 | 1,543,609 | 1,506,580 |
| Inventory | 825,422 | 818,767 | 777,848 |
| Taxes to be recovered | 104,913 | 279,211 | 70,613 |
| Other Current Assets | 349,511 | 506,964 | 277,246 |
| Prepaid Expenses | 146,440 | 159,008 | 142,611 |
| Other | 203,071 | 347,956 | 134,635 |
| Non-Current Assets | 21,468,968 | 19,562,373 | 18,558,813 |
| Recoverable Taxes | 551,143 | 366,590 | 281,507 |
| Long-Term Inventories | 2,073,526 | 2,030,856 | 1,761,172 |
| Other Non-Current Assets | 452,021 | 472,262 | 536,687 |
| Advances to Suppliers | 314,569 | 336,925 | 402,406 |
| Other Assets | 137,453 | 135,337 | 134,281 |
| Investments | 3,061,007 | 1,994,950 | 1,774,066 |
| Property, Plant and Equipment (PPE) | 10,994,169 | 10,356,293 | 9,704,951 |
| Operating Property, Plant and Equipment | 6,898,524 | 6,915,762 | 7,106,751 |
| Right-of-Use Assets (Leases) | 119,109 | 106,868 | 110,239 |
| Construction in Progress | 3,976,536 | 3,333,663 | 2,487,961 |
| Intangible Assets | 4,331,504 | 4,338,450 | 4,356,721 |
| Total Asset | 33,553,574 | 36,313,111 | 36,390,919 |
| Current Liabilities | 10,039,250 | 8,283,088 | 7,545,988 |
| Social and Labor Obligations | 107,051 | 135,688 | 102,121 |
| Suppliers | 2,171,640 | 2,179,892 | 2,067,209 |
| Confirmed Payables with Risk Assignment | 537,233 | 349,397 | 187,773 |
| Tax Liabilities | 346,416 | 281,264 | 219,552 |
| Loans and Financing | 1,650,923 | 1,562,918 | 1,340,018 |
| Customer Advances | 3,782,726 | 3,594,890 | 3,193,893 |
| Dividends and Interest on Equity Payable | 1,163,385 | - | 179,868 |
| Other Liabilities | 274,160 | 172,854 | 244,602 |
| Lease Liabilities | 16,846 | 12,187 | 12,257 |
| Other Liabilities | 257,314 | 160,667,4265 | 232,345 |
| Tax, Social Security, Labor and Civil Provisions | 5,716 | 6,185 | 10,952 |
| Non-Current Liabilities | 16,833,516 | 17,931,735 | 18,575,817 |
| Loans, Financing and Debentures | 7,535,494 | 7,672,686 | 8,788,702 |
| Suppliers | 2,503 | 955 | 42,324 |
| Customer Advances | 8,128,989 | 9,020,518 | 8,808,268 |
| Environmental and Decommissioning Liabilities | 681,783 | 671,748 | 605,167 |
| Other Liabilities | 213,609 | 207,632 | 232,789 |
| Lease Liabilities | 117,768 | 109,394 | 110,071 |
| Taxes Payable | 13,318 | 15,188 | 20,482 |
| Other Accounts Payable | 82,523 | 83,050 | 102,236 |
| Deferred Taxes | 132,773 | 233,873 | - |
| Tax, Social Security, Labor and Civil Provisions | 138,365 | 124,323 | 98,567 |
| Equity | 6,680,808 | 10,098,288 | 10,269,114 |
| Paid-in Capital | 7,473,980 | 7,473,980 | 7,473,980 |
| Capital Reserve | (2,224,036) | 127,042 | 127,042 |
| Revenue Reserves or Profit Reserves | 1,494,796 | 1,940,661 | 3,240,661 |
| Accumulated Profit/(Loss) | - | 455,063 | - |
| Asset Revaluation Surplus or Equity Valuation Adjustments | 322,635 | 322,635 | 322,635 |
| Other Comprehensive Income | (387,249) | (221,945) | (895,204) |
| Non-controlling Interests | 682 | 852 | - |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 33,553,574 | 36,313,111 | 36,390,919 |

CASH FLOW STATEMENT CONSOLIDATED
 Corporate Law (In Thousand of Reais)

| | 4Q25 | 3Q25 | 4Q24 |
|---|--------------------|--------------------|--------------------|
| Net Cash Flow from Operating Activities | 650,525 | 1,162,502 | 3,984,005 |
| Net Income (Loss) for the Period | 1,194,413 | 696,267 | 2,016,032 |
| Net Income (Loss) Attributable to Non-Controlling Interests | 170 | 198 | - |
| Equity in Earnings of Subsidiaries / Equity Method Result | (54,928) | (60,402) | (45,375) |
| Foreign Exchange and Monetary Variations | 73,551 | 11,562 | 522,256 |
| Interest Expense on Loans and Financing | 162,728 | 142,134 | 168,663 |
| Capitalized Interest | (58,292) | (48,105) | (29,048) |
| Lease Interest Expense | 3,022 | 2,486 | 2,841 |
| Losses on Derivative Instruments | 30,234 | 93,499 | - |
| Amortization of Transaction Costs | 14,319 | 12,091 | 13,937 |
| Depreciation and Amortization | 326,252 | 319,845 | 283,014 |
| Current and Deferred Income and Social Contribution Taxes | 206,679 | 360,548 | 369,215 |
| Gain/(Loss) on Write-off or Disposal of Assets | 4,481 | 13,475 | 4,158 |
| Others | - | - | (34,153) |
| Change in Assets and Liabilities | (958,582) | 131,491 | 1,115,568 |
| Accounts Receivable from Customers | (363,310) | (641,942) | (743,162) |
| Inventories | (49,324) | (25,526) | (114,583) |
| Recoverable Taxes | (10,259) | (154,428) | 248,186 |
| Other Assets | 33,388 | (6,145) | (538,811) |
| Supplier Advances – CSN | 52,562 | 10,645 | 50,582 |
| Trade Payables | (4,061) | 192,318 | 109,584 |
| Salaries, Provisions and Social Contributions | (29,172) | 6,839 | (28,462) |
| Taxes Payable | 38,687 | (2,766) | 182,851 |
| Customer Advances – Iron Ore | (688,056) | 721,991 | 2,003,128 |
| Advances – Energy Contracts | (15,548) | (15,662) | (18,185) |
| Other Accounts Payable | (111,324) | (98,954) | (99,615) |
| Confirmed Payables with Risk Assignment | 187,836 | 145,121 | 64,055 |
| Other payments and receipts | (293,523) | (512,587) | (403,103) |
| Receipt of derivative transactions | (30,234) | (93,499) | - |
| Income Tax and Social Contribution Paid | (166,884) | (237,000) | (271,642) |
| Interest Paid on Loans and Financing | (160,292) | (182,088) | (185,628) |
| Cash Flow from Investing Activities | (4,235,630) | (605,519) | (659,187) |
| Acquisition of interest in subsidiaries, affiliates or joint ventures | (3,350,000) | - | - |
| Acquisition of fixed assets | (885,220) | (602,874) | (658,825) |
| Financial investments | (410) | (2,645) | (362) |
| Cash Flow from Financing Activities | (1,091,664) | (1,310,121) | (2,595,032) |
| Principal repayment on borrowings | (250,786) | (1,006,352) | (136,131) |
| Iron ore prepayment | - | 24,105 | - |
| Amortization of iron ore prepayment | - | (66,716) | - |
| Proceeds from borrowings | - | 1,221,847 | 489,360 |
| Transaction costs | (84) | (26,323) | - |
| Dividends paid | (424,205) | (1,090,000) | (2,535,000) |
| Interest on Equity | (408,449) | (360,972) | (396,702) |
| Lease liabilities | (8,140) | (5,710) | (7,842) |
| Share buyback | - | - | (8,717) |
| Exchange rate variation on cash and cash equivalents | (36,082) | (16,932) | (22,876) |
| Increase (Decrease) in Cash and Cash Equivalents | (4,712,852) | (770,070) | 706,908 |
| Cash and cash equivalents at the beginning of the period | 13,584,743 | 14,354,813 | 14,479,020 |
| Cash and cash equivalents at the end of the period | 8,871,892 | 13,584,743 | 15,185,928 |