



1Q26 EARNINGS RELEASE

May 13, 2026



São Paulo, May 13, 2026 - CSN Mineração ("CMIN") (B3: CMIN3) announces its results for the **first quarter of 2026 (1Q26)**, presented in Brazilian Reals. The Company's consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, as issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC"), as well as with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The comments below address the Company's consolidated results for the **first quarter of 2026 (1Q26)**, with comparisons to the **fourth quarter of 2025 (4Q25)** and the **first quarter of 2025 (1Q25)**. For reference, the exchange rate was R\$ 5.74 as of March 31, 2025, R\$ 5.50 as of December 31, 2025, and R\$ 5.22 as of March 31, 2026.

1Q26 Operational and Financial Highlights

OPERATIONAL RESILIENCE THROUGH A CRITICAL RAINFALL PERIOD SUPPORTED YEAR-OVER-YEAR GROWTH IN OWN PRODUCTION AND SHIPMENTS

During a quarter marked by intense rainfall in the state of Minas Gerais, the Company delivered year-over-year growth in both own production and shipment volumes, underscoring the resilience of its operations and its preparedness to navigate critical operating conditions. In this context, the quarter's performance further reinforces CMIN's trajectory toward achieving its production guidance.

Thus, even with increased cost pressure (mainly related to seaborne freight) and currency appreciation, Adjusted EBITDA reached R\$ 1.42 billion in 1Q26 (in line with the same period of the previous year), with an adjusted EBITDA margin of 44.9%.

ESG

The main ESG highlights in 1Q26 include: (i) the publication of the 2025 Integrated Report on April 30, 2026; (ii) the renewal of stability declarations by the ANM for all CMIN dams in March; (iii) a 10% year-over-year increase in female representation in leadership positions; (iv) the continued achievement of zero fatalities, accompanied by a 33% year-over-year reduction in third-party accidents; and (v) a 32% year-over-year reduction in water intensity per ton of iron ore produced.

DIVIDENDS

At the latest Annual and Extraordinary Shareholders' Meeting, held on April 16, 2026, shareholders approved the distribution of dividends in the amount of R\$ 768.6 million (R\$ 0.14149 per share). Combined with the dividends and interest on equity approved on December 26, 2025, total shareholder remuneration amounts to R\$ 1.19 billion and is expected to be fully paid by December 31, 2026.

NET INCOME OF R\$ 222 MILLION IN THE QUARTER REFLECTED THE EFFECTS OF EXCHANGE-RATE VARIATION AND THE PERIOD'S SEASONALITY

In 1Q26, the Company reported net income of R\$ 222 million, supported by higher own production and sustained iron ore prices, despite the effects of exchange-rate variation and the heavy rainfall that affected volumes during the quarter.

5.8% REDUCTION IN NET DEBT, WITH LEVERAGE MAINTAINED AT 0.11x

Following the reversal of its net cash position in the previous quarter, the Company reduced net debt by 5.8% in 1Q26, while maintaining leverage measured by the Net Debt/LTM EBITDA ratio at 0.11x. This performance was supported, among other factors, by the execution of a new US\$ 300 million iron ore prepayment agreement, aimed at covering part of the amortizations scheduled for the year.

Consolidated Results – Highlights

	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Iron Ore Sales (thousand tons)	9,636	11,981	-19.6%	9,640	0.0%
Domestic Market	737	945	-22.0%	1,040	-29.1%
Foreign Market	8,899	11,036	-19.4%	8,600	3.5%
IFRS Consolidated Results (R\$ million)					
Net Revenue	3,165	4,109	-23.0%	3,412	-7.2%
Cost of Goods Sold (COGS)	(2,035)	(2,590)	-21.4%	(2,238)	-9.1%
Gross Profit	1,131	1,520	-25.6%	1,174	-3.7%
Gross Margin (%)	35.7%	37.0%	-3.4%	34.4%	3.8%
Sales and administrative expenses	(67)	(83)	-19.2%	(58)	17.1%
Result from equity investments	(3)	55	-105.4%	37	-108.0%
Adjusted EBITDA	1,420	1,761	-19.4%	1,427	-0.5%
EBITDA Margin (%)	44.9%	42.9%	2.0 p.p.	41.8%	3.0 p.p.

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

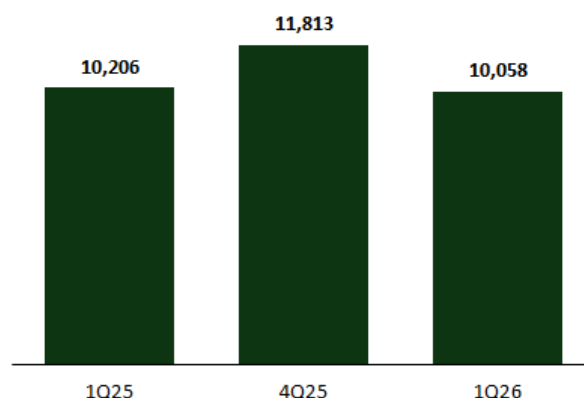
² Adjusted EBITDA is calculated based on net income, plus depreciation and amortization, income taxes, net financial result, other operating income/expenses and equity income.

Operating Performance

1Q26 was marked by a balanced environment in the seaborne iron ore market, with prices remaining supported despite a less robust backdrop for steel demand in China and higher global fuel costs due to the escalation of the conflict in the Middle East. Throughout the quarter, the market saw a combination of inventory restocking by Chinese steelmakers and disciplined global supply, together with seasonal impacts on Brazilian and Australian production due to the rainy season and cyclones, respectively, although at higher volumes than those observed in the same period of 2025. This context contributed to keeping prices relatively stable year-over-year, albeit slightly below the levels seen in the previous quarter. In China, the world's main iron ore consuming market, crude steel production declined during the period, reflecting continued pressure in the real estate sector and margins that remained under pressure for local steelmakers. Even so, demand for imported iron ore remained resilient, supported by inventory restocking. In addition, Chinese steel exports remained strong, helping offset softer domestic demand. In this context, iron ore prices remained resilient and closed 1Q26 at an average of US\$ 104.00/dmt (IODEX Fe61% North China), slightly below the US\$ 105.99/dmt recorded in 4Q25 and broadly in line with the level observed in 1Q25 (US\$ 103.6/dmt).

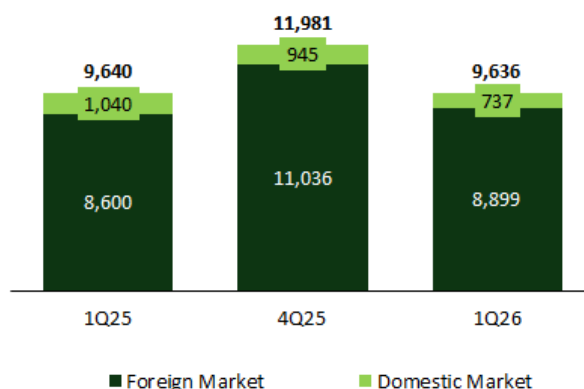
As for the seaborne freight market, 1Q26 showed signs of deterioration, with the BCI C3 route (Tubarão-Qingdao) posting an average freight rate of US\$ 24.83/t, compared with US\$ 23.88/t in 4Q25 and US\$ 19.48/t in 1Q25. This performance reflected higher freight rates even in a seasonally weaker period, supported by consistent iron ore flows from Brazil and Australia to China, as well as the structural increase in bauxite exports from Guinea, which contributed to longer average sailing distances. On the supply side, temporary vessel removals for maintenance and operational inefficiencies associated with the geopolitical backdrop, particularly in the Middle East, constrained the availability of Capesize vessels. By the end of March, higher fuel prices had become an additional source of pressure on freight costs, pushing the C3 index above US\$ 30/t, despite the correction in time-charter rates.

Total Production (thousand tons)



- Iron Ore Production** (including third-party purchases) reached 10,058 thousand tons in 1Q26, representing a 14.9% decline compared to 4Q25 and a 1.5% decrease versus 1Q25. This performance mainly reflects the typical seasonality between the fourth and first quarters of the year, combined with heavier rainfall during the period. It is worth noting, however, that own production increased 6.7% year-over-year, underscoring both the Company's operational excellence and the resilience of its operations during periods of intense rainfall. In other words, the quarter's performance was mainly affected by lower third-party purchases, which were also impacted by the adverse weather conditions observed during the period.
- Sales Volume** reached 9,636 thousand tons in 1Q26, representing a 19.6% decrease compared to 4Q25, while remaining in line with 1Q25. TECAR set a new first-quarter shipping record, totaling 8,724 thousand tons, representing a 1.4% increase from the previous year. This performance reinforces the strength and efficiency of the Company's logistics infrastructure, which has continued to improve consistently quarter after quarter.

Sales Volume (thousand tons)



Consolidated Results

- Adjusted Net Revenue** totaled R\$ 3,165.4 million in 1Q26, a 23.0% decline from 4Q25, reflecting the seasonality of operations and the impact of exchange rate variation during the period. Compared with the same period of the previous year, **Adjusted Net Revenue** decreased 7.2%, exclusively due to exchange rate variation, as both volumes and prices remained at similar levels. **Unit Net Revenue** was **US\$ 62.6** per ton in 1Q26, remaining virtually stable compared with both 4Q25 and 1Q25. Quarter-over-quarter, **Unit Net Revenue** declined slightly by 1.1% due to higher ocean freight, while year-over-year, the 1.0% increase reflects improved product quality, which offset the increase in freight costs.

- **Cost of Products Sold (COGS)** totaled R\$ 2,034.9 million in 1Q26, representing a 21.4% decline compared to the previous quarter and reflecting lower sales volume during the period due to seasonality and lower purchase volumes. Compared with the same period of 2025, the decrease was 9.1%, mainly as a result of lower purchase volumes and a higher share of own-produced volume. **C1** reached US\$ 23.1/t in 1Q26, versus US\$ 23.4/t in 4Q25 and US\$ 21.0/t in 1Q25. Quarter-over-quarter, the decline was driven by lower production costs, despite lower volumes, and the effect of exchange rate variation, while the year-over-year increase was due to exchange rate appreciation and higher logistics costs, partially offset by higher production volumes, which helped dilute fixed costs.
- In 1Q26, **Gross Profit** totaled R\$ 1,130.6 million, representing a 25.6% decline compared to 4Q25 and a 3.7% decrease versus 1Q25. **Gross Margin** reached 35.7% in the quarter, contracting by 1.3 p.p. compared to the previous quarter, but expanding by 1.3 p.p. year-over-year. Quarter-over-quarter, the decline in gross margin reflects the impact of seasonality on production and the effect of exchange rate variation on iron ore sold, while the improvement in operating efficiency versus 1Q25 reflects lower costs due to reduced purchase volumes and higher own production volumes.
- **Selling, General and Administrative Expenses** totaled R\$ 67.4 million in 1Q26, a 19.2% decline from the previous quarter, reflecting lower sales volume during the period. Year-over-year, these expenses increased 17.4% versus 1Q25, due to higher port service costs and commercial expenses.
- The **Equity Income** result in 1Q26 was negative by R\$ 2.9 million, compared with positive results in 4Q25 and 1Q25, reflecting weaker earnings at MRS, which were negatively impacted by higher financial expenses and the accelerated depreciation strategy.
- The **Financial Result** was negative by R\$ 626.0 million in 1Q26, reversing the positive result recorded in the previous quarter, mainly as a result of exchange rate variation on cash held in foreign currency. Compared with 1Q25, the Financial Result improved 65.3%, reflecting the lower impact of exchange rate variation during the period and lower financial expenses.

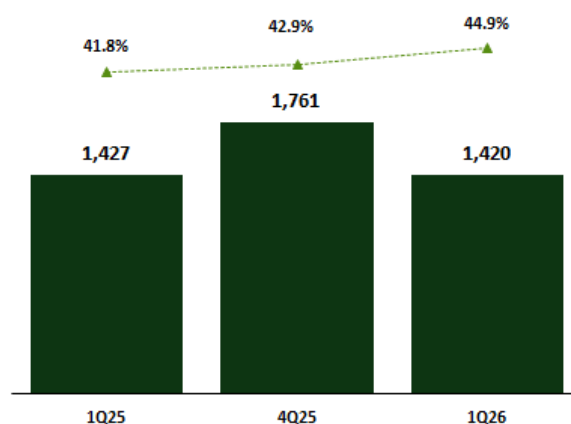
R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Financial Result - IFRS	(626)	69	-1004.4%	(1,315)	-52.4%
Financial Revenue	116	184	-37.2%	303	-61.8%
Financial Expenses	(742)	(115)	543.7%	(1,618)	-54.2%
Financial Expenses (ex-exchange rate variation)	(378)	(373)	1.3%	(571)	-33.8%
Result with exchange rate variation	(364)	258	-241.1%	(1,047)	-65.3%

- In 1Q26, CSN Mineração reported net income of R\$ 222.1 million, reflecting a decrease compared with the previous quarter, mainly as a result of the impact of seasonality on operating performance as well as exchange rate effects on financial expenses. Compared with the same period of the previous year, however, the improvement was significant and stemmed mainly from the lower impact of exchange rate variation.

R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Profit (Loss) for the Period	222	1,194	-81.4%	(357)	-162.2%
Depretiation	357	326	9.4%	310	15.1%
Income Tax and Social Contribution	76	206	-63.1%	166	-54.2%
Finance Income	626	(69)	-1007.2%	1,315	-52.4%
EBITDA (RCVM 156/22)	1,281	1,657	-22.7%	1,434	-10.7%
Other Operating Income (expenses)	136	159	-14.5%	30	353.3%
Equity Results of Affiliated Companies	3	(55)	-105.5%	(37)	-108.1%
Adjusted EBITDA	1,420	1,761	-19.4%	1,427	-0.5%
Adjusted EBITDA Margin	44.9%	42.9%	<i>2.0 p.p.</i>	41.8%	<i>3.0 p.p.</i>

- Adjusted EBITDA totaled R\$ 1,419.9 million in 1Q26, with an Adjusted EBITDA margin of 44.9%, representing an expansion of 2.0 p.p. and 3.0 p.p. compared with 4Q25 and 1Q25, respectively. This increase in profitability came despite a period marked by heavy rainfall and geopolitical conflicts that put pressure on costs. Also contributing to this performance were prices remaining at elevated levels, which offset freight pressure, and an improved export mix, with a higher share of own production.

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



¹ The Company reports Adjusted EBITDA excluding other operating income (expenses) and equity income, as it believes these items should not be considered in the calculation of recurring operating cash generation.

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

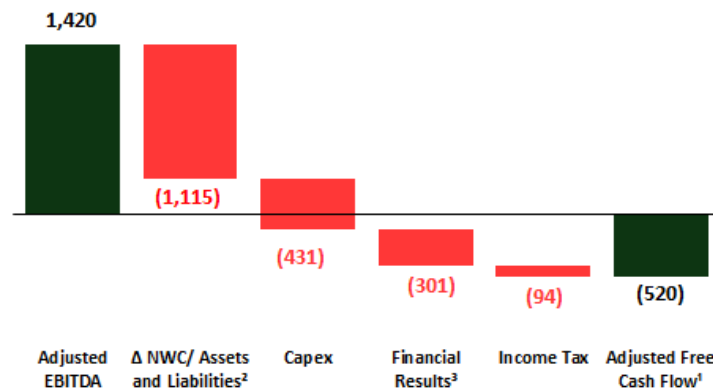
Adjusted EBITDA Build-Up (R\$ Million)



Adjusted Free Cash Flow¹

In 1Q26, Adjusted Free Cash Flow was negative by R\$ 520.4 million, reversing the positive cash generation recorded in the previous quarter. In addition to weaker operating performance due to seasonality, this result was driven by higher working capital consumption, with the most significant variation stemming from the reduction in the suppliers line due to the lower volume of third-party iron ore purchases, as well as progress on the construction of P15.

Adjusted Free Cash Flow (R\$ Million)



¹ Adjusted Free Cash Flow is calculated based on Adjusted EBITDA, less capex, income tax, Financial Result and changes in Assets and Liabilities², excluding the effect of prepayment agreements entered into during the period.

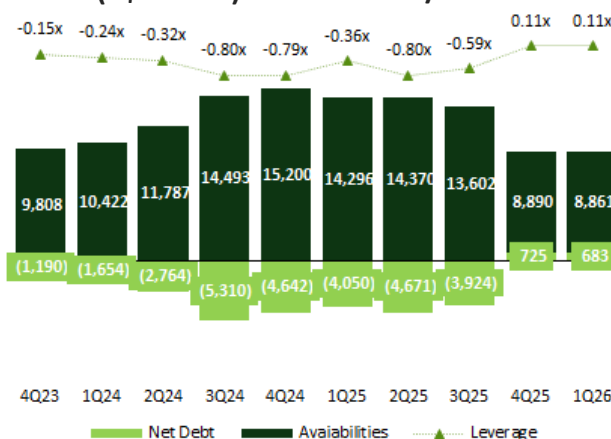
² ΔNWC/Assets and Liabilities is composed of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts, excluding the net variation in income tax and social contribution.

³ Financial Result: Includes derivatives results, financial expenses directly tied to operating activities and interest on working capital financing.

Indebtedness

As of 03/31/2026, CSN Mineração had total cash and cash equivalents of R\$ 8.8 billion, stable compared with the previous quarter, and net debt of R\$ 683.1 million, with leverage, as measured by the Net Debt/LTM EBITDA ratio, remaining at 0.11x. As a result, the Company continues to maintain a solid capital structure.

Net Debt (R\$ Billion) and Net Debt/LTM EBITDA (x)



Debt Maturity Schedule (R\$ Billion)

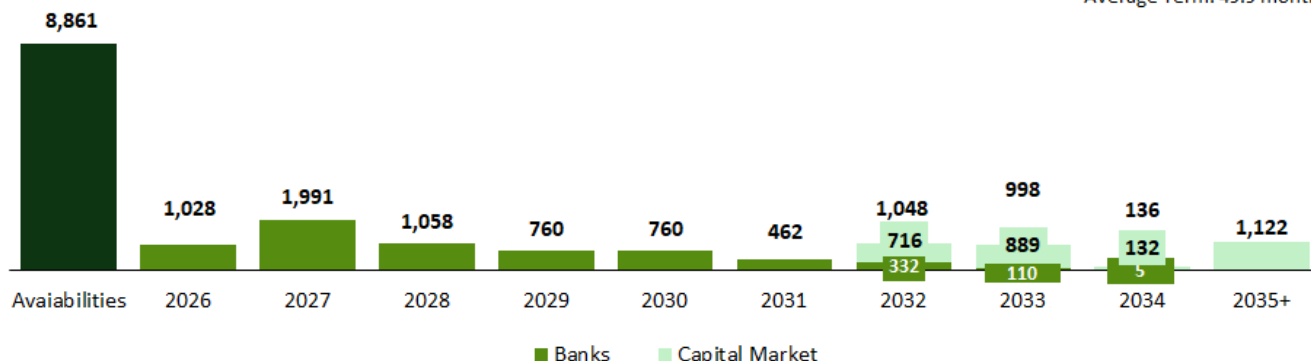
Position as of March 31, 2026

Gross Debt: R\$9,544 million

Net Debt: R\$683 million

Net Debt / LTM EBITDA: 0.11x

Average Term: 49.9 months



Note: ¹ Cash and cash equivalents include cash and cash equivalents plus short-term investments.

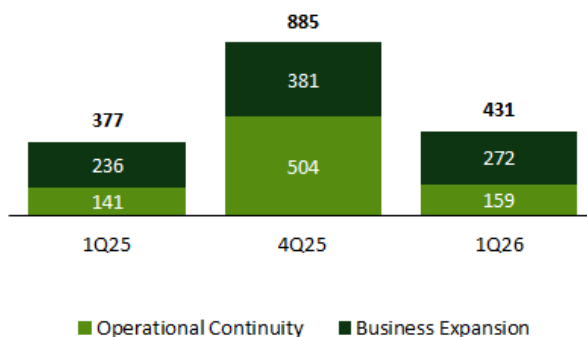
Investments

In 1Q26, lower capex execution during the rainy season resulted in total investments of R\$ 431.0 million, representing a 51.3% decline compared with 4Q25. On a year-over-year basis, however, investments increased 14.3%, in line with progress in the execution of structural projects, especially the advancement of P15 infrastructure and capital expenditure projects aimed at improving the Company's operating efficiency.

R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Business Expansion	159	504	-68.5%	141	12.8%
Operational Continuity	272	381	-28.6%	236	15.3%
Investments Total IFRS	431	885	-51.3%	377	14.3%

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

CAPEX (R\$ Million)



Net Working Capital

In 1Q26, Net Working Capital invested in the business amounted to R\$ 1,168.0 million, representing a significant increase compared with both 4Q25 and 1Q25, mainly due to the sharp reduction in the suppliers line as a result of

the lower volume of third-party iron ore purchases, as well as the increase in accounts receivable and recoverable taxes.

R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Assets	3,663	3,144	16.5%	2,263	61.9%
Accounts Recivable	2,257	1,914	17.9%	973	132.0%
Inventory ³	1,104	1,118	-1.3%	1,075	2.7%
Taxes to Recover	202	12	1583.3%	135	49.6%
Taxes to Recover	202	12	1583.3%	135	49.6%
Anticipated Expenses	70	73	-4.1%	53	32.1%
Other Assets NWC ¹	30	27	11.1%	27	11.1%
Liabilities	2,495	3,152	-20.8%	2,451	1.8%
Suppliers	2,034	2,708	-24.9%	1,981	2.7%
Payroll and Related taxes	208	185	12.4%	183	13.7%
Taxes Payable	123	152	-19.1%	88	39.8%
Advances from Clients	-	-	0.0%	-	0.0%
Other Liabilities ²	130	107	21.5%	199	-34.7%
Net Working Capital	1,168	(8)	-14700.0%	(188)	-719.7%

Note: The calculation of Net Working Capital invested in the business excludes prepayment agreements and the respective amortizations.

¹ Other NWC Assets: Includes advances to employees and other receivables

² Other NWC Liabilities: Includes other accounts payable, taxes in installments and other provisions

³ Inventories: Does not consider the effect of the inventory loss provision.

ESG – Environmental, Social & Governance

ESG PERFORMANCE

In recent years, CSN Mineração has adopted a separate and dedicated format for disclosing its ESG initiatives and performance, making its ESG indicators available on an individual basis. This model allows stakeholders to access the main quarterly results and indicators and monitor them more effectively and more quickly. This information is available through the results center on CSN Mineração's IR website: <https://ri.csnmineraçao.com.br/informacoes-financeiras/central-de-resultados>

The information included in this release was selected based on its relevance and materiality to the Company. Quantitative indicators are presented against the period that best reflects each metric for monitoring purposes. Accordingly, some are compared with the same quarter of the previous year, while others are compared with the average of the previous period, ensuring comparisons that appropriately reflect seasonality and reporting frequency.

More detailed historical data on CSN Mineração's performance and initiatives can be found in the 2025 Integrated Report, released in April 2026 (<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri>). ESG indicators are reviewed annually for the closing of the Integrated Report; therefore, the information contained in quarterly releases is subject to adjustments resulting from this process.

It is also possible to monitor CSN Mineração's ESG performance easily and transparently through the Company's website at: <https://esg.csn.com.br>

Capital Markets

In the **first quarter of 2026**, CSN Mineração's shares declined 10.8%, while the Ibovespa increased 16.3%. The average daily trading volume of CMIN3 shares on B3 was R\$ 48.8 million in 1Q26.

	1Q26
Number of shares (thousand)	5.432.044
Market Value	
Closing Price (R\$/share)	4,86
Market Value (R\$ million)	26.400
Change in the period	
CMIN3 (BRL)	-10,8%
Ibovespa (BRL)	16,3%
Volume	
Daily average (thousand shares)	9.050
Daily average (R\$ thousand)	48.813
<i>Source: Bloomberg</i>	

Earnings Conference Call:

1Q26 Results Presentation *Webinar*

Conference call in Portuguese with simultaneous translation into English
May 14, 2026

10:00 a.m. (Brasília time)

9:00 a.m. (New York time)

Webinar: click [here](#)

Investor Relations Team

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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)

	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Net Sales Revenue	3,704,133	4,929,465	-24.9%	3,911,382	-5.3%
Domestic Market	296,610	375,238	-21.0%	412,414	-28.1%
Foreign Market	3,407,523	4,554,227	-25.2%	3,498,968	-2.6%
Cost of Goods Sold (COGS)	(2,034,884)	(2,589,518)	-21.4%	(2,237,701)	-9.1%
COGS, without Depreciation and Exhaustion	(1,678,661)	(2,272,791)	-26.1%	(1,932,029)	-13.1%
Depreciation/Exhaustion allocated to cost	(356,223)	(316,726)	12.5%	(305,671)	16.5%
Gross Profit	1,669,249	2,339,947	-28.7%	1,673,681	-0.3%
Gross Margin (%)	45.1%	47.5%	-2.4 p.p.	42.8%	2.3 p.p.
Selling Expenses	(563,644)	(850,872)	-33.8%	(507,748)	11.0%
General and Administrative Expenses	(41,954)	(44,536)	-5.8%	(44,338)	-5.4%
Depreciation and Amortization in Expenses	(508)	(8,180)	-93.8%	(4,685)	-89.1%
Other Net Income (Expenses)	(136,041)	(159,443)	-14.7%	(30,273)	349.4%
Other operating income	29,737	5,986	396.8%	40,943	-27.4%
Other operating (expense)	(165,778)	(165,429)	0.2%	(71,216)	132.8%
Equity Result	(2,976)	54,928	-105.4%	37,042	-108.0%
Operating Profit Before Financial Result	924,127	1,331,844	-30.6%	1,123,679	-17.8%
Net Financial Result	(626,008)	69,248	-1004.0%	(1,315,364)	-52.4%
Financial Revenue	115,756	184,457	-37.2%	302,859	-61.8%
Financial Expenses	(378,038)	(373,085)	1.3%	(571,358)	-33.8%
Net exchange rate changes	(363,726)	257,876	-241.0%	(1,046,865)	-65.3%
Profit before income tax and social security cont	298,118	1,401,093	-78.7%	(191,685)	-255.5%
Income Tax and Social Contribution	(75,991)	(206,679)	-63.2%	(165,603)	-54.1%
Net Profit (Loss) for the Period	222,127	1,194,414	-81.4%	(357,288)	-162.2%

The table below presents the Company's income statement fully on an FOB basis, in thousands of Brazilian Reais:

ADJUSTED INCOME STATEMENT - FOB BASIS	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Net Sales Revenue	3,704,133	4,929,465	-24.9%	3,911,382	-5.3%
Freight and Insurance	(538,689)	(820,112)	-34.3%	(499,200)	7.9%
Adjusted Net Revenue – FOB basis	3,165,444	4,109,352	-23.0%	3,412,182	-7.2%
Cost of Goods Sold (COGS)	(2,034,884)	(2,589,518)	-21.4%	(2,237,701)	-9.1%
COGS, without Depreciation	(1,678,661)	(2,272,791)	-26.1%	(1,932,029)	-13.1%
Depreciation	(356,223)	(316,726)	12.5%	(305,671)	16.5%
Adjusted Gross Profit - FOB basis	1,130,561	1,519,835	-25.6%	1,174,481	-3.7%
Adjusted Gross Margin - FOB Basis (%)	35.7%	37.0%	-1.3 p.p.	34.4%	1.3 p.p.
Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis	(67,417)	(83,476)	-19.2%	(57,571)	17.1%
Selling, General and Administrative Expenses	(606,106)	(903,588)	-32.9%	(556,771)	8.9%
Freight & Insurance	538,689	820,112	-34.3%	499,200	7.9%
Other net operating income (expense)	(136,041)	(159,443)	-14.7%	(30,273)	349.4%
Equity Result	(2,976)	54,928	-105.4%	37,042	-108.0%
Net Financial Result	(626,008)	69,248	-1004.0%	(1,315,364)	-52.4%
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BALANCE SHEET
Corporate Law (In Thousand of Reals)

	3/31/26	12/31/25	3/31/25
Current Assets	12,686,700	12,084,606	16,680,740
Cash and Cash Equivalents	8,842,373	8,871,892	14,281,539
Financial Applications	18,700	18,074	14,320
Accounts Receivable	2,257,136	1,914,795	973,080
Inventory	833,780	825,422	847,936
Taxes to be recovered	265,245	104,913	171,092
Other Current Assets	469,466	349,511	392,774
Prepaid Expenses	254,639	146,440	145,949
Other	214,828	203,071	246,825
Non-Current Assets	21,501,780	21,468,968	18,640,278
Deferred Taxes	4,230	5,598	-
Recoverable Taxes	445,310	551,143	264,780
Long-Term Inventories	2,136,768	2,073,526	1,859,807
Other Non-Current Assets	428,150	452,021	520,576
Advances to Suppliers	288,817	314,569	380,330
Other Assets	139,333	137,453	140,246
Investments	2,971,247	3,061,007	1,824,114
Property, Plant and Equipment (PPE)	11,190,052	10,994,169	9,820,926
Operating Property, Plant and Equipment	6,802,123	6,898,524	7,011,639
Right-of-Use Assets (Leases)	142,777	119,109	115,601
Construction in Progress	4,245,152	3,976,536	2,693,686
Intangible Assets	4,326,023	4,331,504	4,350,076
Total Asset	34,188,480	33,553,574	35,321,018
Current Liabilities	9,233,494	10,039,250	7,442,910
Social and Labor Obligations	110,604	107,051	107,646
Suppliers	1,674,759	2,171,640	1,791,588
Confirmed Payables with Risk Assignment	359,710	537,233	189,448
Tax Liabilities	234,686	346,416	225,895
Loans and Financing	1,524,135	1,650,923	1,090,110
Customer Advances	3,888,257	3,782,726	3,585,816
Dividends and Interest on Equity Payable	1,163,385	1,163,385	178,426
Other Liabilities	273,305	274,160	262,475
Lease Liabilities	42,516	16,846	18,357
Other Liabilities	230,789	257,314	244,118
Tax, Social Security, Labor and Civil Provisions	4,653	5,716	11,507
Non-Current Liabilities	17,874,241	16,833,516	17,643,191
Loans, Financing and Debentures	7,605,580	7,535,494	8,734,886
Suppliers	2,608	2,503	4,907
Customer Advances	8,991,703	8,128,989	7,936,435
Environmental and Decommissioning Liabilities	703,734	681,783	635,668
Other Liabilities	206,300	213,609	215,260
Lease Liabilities	117,089	117,768	110,720
Taxes Payable	11,342	13,318	18,754
Other Accounts Payable	77,869	82,523	85,786
Deferred Taxes	220,659	132,773	9,520
Tax, Social Security, Labor and Civil Provisions	143,657	138,365	106,516
Equity	7,080,745	6,680,808	10,234,916
Paid-in Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	(2,224,036)	(2,224,036)	127,042
Revenue Reserves or Profit Reserves	1,494,796	1,494,796	3,240,661
Accumulated Profit/(Loss)	222,368	-	(357,258)
Asset Revaluation Surplus or Equity Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Income	(209,439)	(387,249)	(573,284)
Non-controlling Interests	441	682	1,142
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,188,480	33,553,574	35,321,018

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

	1Q26	4Q25	1Q25
Net Cash Flow from Operating Activities	71,339	650,525	(710,017)
Net Income (Loss) for the Period	222,127	1,194,413	(357,260)
Net Income (Loss) Attributable to Non-Controlling Interests	241	170	(28)
Equity in Earnings of Subsidiaries / Equity Method Result	2,976	(54,928)	(37,042)
Foreign Exchange and Monetary Variations	(228,845)	73,551	(237,742)
Interest Expense on Loans and Financing	148,859	162,728	203,446
Capitalized Interest	(68,466)	(58,292)	(35,346)
Lease Interest Expense	4,034	3,022	2,874
Losses on Derivative Instruments	82,394	30,234	21,809
Amortization of Transaction Costs	14,319	14,319	9,032
Depreciation and Amortization	356,865	326,252	312,226
Current and Deferred Income and Social Contribution Taxes	75,991	206,679	165,603
Gain/(Loss) on Write-off or Disposal of Assets	81	4,481	1,452
Change in Assets and Liabilities	(171,290)	(958,582)	(430,672)
Accounts Receivable from Customers	(301,431)	(363,310)	515,735
Inventories	(71,600)	(49,324)	(168,722)
Recoverable Taxes	(48,459)	(10,259)	(83,752)
Other Assets	(113,653)	33,388	128,997
Supplier Advances – CSN	21,173	52,562	(61,491)
Trade Payables	(495,985)	(4,061)	(312,690)
Salaries, Provisions and Social Contributions	3,233	(29,172)	5,205
Taxes Payable	(30,991)	38,687	(9,078)
Customer Advances – Iron Ore	983,758	(688,056)	(469,992)
Advances – Energy Contracts	(15,513)	(15,548)	(15,694)
Other Accounts Payable	75,701	(111,324)	39,135
Confirmed Payables with Risk Assignment	(177,523)	187,836	1,675
Other payments and receipts	(367,947)	(293,523)	(328,368)
Receipt of derivative transactions	(118,753)	(30,234)	(21,809)
Income Tax and Social Contribution Paid	(94,133)	(166,884)	(125,183)
Interest Paid on Loans and Financing	(155,061)	(160,292)	(181,376)
Cash Flow from Investing Activities	(431,436)	(4,235,630)	(377,465)
Acquisition of interest in subsidiaries, affiliates or joint ventures	-	(3,350,000)	-
Acquisition of fixed assets	(430,811)	(885,220)	(377,036)
Financial investments	(625)	(410)	(429)
Cash Flow from Financing Activities	253,053	(1,091,664)	173,828
Principal repayment on borrowings	(419,468)	(250,786)	(577,544)
Proceeds from borrowings	699,635	-	759,263
Transaction costs	-	(84)	(1,139)
Dividends paid	-	(424,205)	-
Interest on Equity	-	(408,449)	-
Lease liabilities	(27,114)	(8,140)	(6,752)
Exchange rate variation on cash and cash equivalents	77,525	(36,082)	9,265
Increase (Decrease) in Cash and Cash Equivalents	(29,519)	(4,712,852)	(904,389)
Cash and cash equivalents at the beginning of the period	8,871,892	13,584,743	15,185,928
Cash and cash equivalents at the end of the period	8,842,373	8,871,892	14,281,539