



3Q25 EARNINGS RELEASE

November 4, 2025



São Paulo, November 4, 2025 - CSN Mineração ("CMIN") (B3: CMIN3) announces its results for the third quarter of 2025 (3Q25) 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 comments address the consolidated results of the Company in the **third quarter of 2025 (3Q25)** and the comparisons are relative to the second quarter of 2025 (2Q25) and the third quarter of 2024 (3Q24). The dollar exchange rate was R\$ 5.44 on 09/30/2024; R\$ 5.46 on 06/30/2025 and R\$ 5.32 on 09/30/2025.

3Q25 Operational and Financial Highlights

ANOTHER PRODUCTION AND SALES RECORD SET IN 3Q25

CSN Mineração achieved a new sales record in 3Q25 with 12.4 million tons sold, supported by Tecar's best shipment performance to date, with over 4 million tons shipped in a single month for the first time. The combination of the excellent operating performance and higher iron ore prices observed in the period resulted in a 57% growth in adjusted EBITDA compared to the previous quarter. Adjusted EBITDA reached R\$ 1.9 billion in 3Q25, with an Adjusted EBITDA margin of 45.2%.

NET INCOME OF R\$ 696 MILLION REPRESENTS A GROWTH OF 500% IN THE QUARTER

The Company recorded a net income of R\$ 696 million in 3Q25, a result 5x higher than that recorded in the previous quarter. This was driven by the combination of operational records in the period with a favorable price scenario and lower financial expenses due to the lower exchange rate variation.

ESG

In the third quarter of 2025, the Company achieved several notable Environmental, Social, and Governance (ESG) milestones. These include (i) being ranked as the 7th best-rated company in the mining and metals sector by Sustainalytics; (ii) a 3% reduction in carbon emission intensity compared to 9M24; (iii) a 25% reduction in the number of events with high potential for severity compared to 9M24; and (iv) achieving 26.2% female representation in the workforce, exceeding the target set for 2025.

SOLID NET CASH POSITION EVEN WITH DIVIDEND PAYMENTS IN THE PERIOD

Despite the distribution of more than R\$ 1.5 billion in dividends and interest on equity throughout the quarter, the Company maintained a strong net cash position in 3Q25. This was aided by the rollover of prepayment contracts that are maturing this year and the excellent operating results observed during the period, which supported solid cash generation. Consequently, the leverage indicator, as measured by the Net Debt/EBITDA LTM ratio, reached -0.59x.

DIVIDENDS AND INTEREST ON EQUITY

The Company approved the payment of dividends and interest on equity in the amount of R\$ 903.2 million, divided as follows: (i) R\$ 424.2 million (corresponding to a value per share of R\$ 0.0780931987417) in the form of interim dividends, and (ii) R\$ 479.0 million (corresponding to a gross value per share of R\$ 0.0881804257401) in the form of interest on equity.

Consolidated Table - Highlights

	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Iron Ore Sales (thousand tons)	12,396	11,833	4.8%	11,884	4.3%
Domestic Market	977	1,067	-8.5%	1,106	-11.7%
Foreign Market	11,419	10,765	6.1%	10,778	5.9%
IFRS Consolidated Results (R\$ million)					
Net Revenue	4,405	3,406	29.3%	2,973	48.2%
Cost of Goods Sold (COGS)	(2,645)	(2,378)	11.3%	(2,063)	28.2%
Gross Profit	1,760	1,028	71.1%	910	93.4%
Gross Margin (%)	39.9%	30.2%	32.3%	30.6%	30.5%
Sales and administrative expenses	(87)	(76)	13.5%	(58)	48.7%
Result from equity investments	60	74	-18.1%	50	20.1%
Adjusted EBITDA	1,991	1,268	57.0%	1,139	74.9%
EBITDA Margin (%)	45.2%	37.2%	8.0 p.p.	38.3%	6.9 p.p.

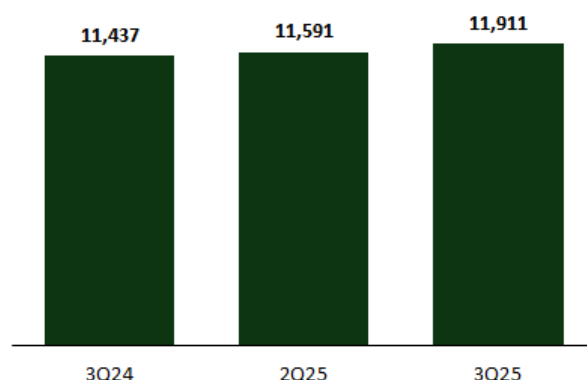
¹ Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to freight and marine insurance.

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

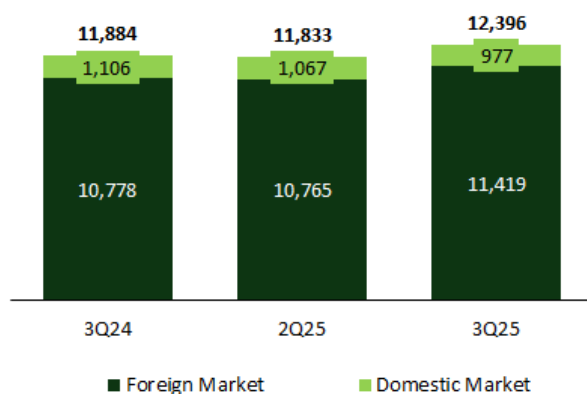
Operational Results

3Q25 was marked by a recovery in iron ore prices, which rose by US\$4.3/dmt compared to the previous quarter, driven by strong demand in China. Steel production in the country remained at high levels, favored by better margins in steel mills as a result of reduced metallurgical coal costs. In this context, Brazilian ores benefited, with an improvement in the premium for low alumina and a reduction in penalties related to silica. Furthermore, high volumes of Chinese steel exports consolidated as one of the main drivers of production, totaling 88 million tons in the first nine months of the year, an annual growth of 9.2%. The quarter also presented high volatility, influenced by geopolitical factors such as the trade war between the United States and China, and the announcement of "anti-involution" policies aimed at curbing excessive price competition. As a result, iron ore (IODEX, Fe62%, North China) reached an average price of US\$ 102.03/dmt in 3Q25, representing an increase of 4.4% compared to 2Q25 (US\$ 97.76/dmt) and 2.3% above that recorded in 3Q24 (US\$ 99.69/dmt).

Regarding the sea freight market, the BCI C3 (Tubarão–Qingdao) route maintained an upward trend throughout the 3Q25, with an average sea freight rate of US\$ 23.36/t, compared to an average rate of US\$ 20.85/t in the previous quarter. This growth is linked to record iron ore export volumes in the Atlantic Ocean, which kept sea freight demand firm throughout the period. Meanwhile, Australian volumes and freight in the Pacific Ocean (C5) remained high, even after reaching peaks at the end of the fiscal year. This helped offset the reduction in bauxite exports caused by the rainy season. This scenario, coupled with geopolitical uncertainties and the imminent threat of new sanctions, kept fuel prices at high levels (around US\$ 500/t), putting pressure on maritime freight throughout the period.

Total Production thousand tons)


- **Iron Ore Production** (including purchases from third parties) reached a new record high of 11,911 thousand tons in the third quarter of 2025. This represents a growth of 2.8% compared to the previous quarter and 4.1% compared to last year. This performance reinforces the company's excellent operational momentum, with increasingly efficient management in mine and logistics, as well as growing results in cargo handling. Based on this performance, the company is confident it will meet its annual production and purchasing guidance and expects to reach the upper end of its projected estimate of 42 to 43.5 million tons.
- **Sales Volume**, in turn, reached 12,396 thousand tons in the third quarter of 2025, representing an increase of 4.8% compared to the previous quarter and 4.3% compared to the same period in 2024. This was the first time in history that the Company managed to exceed 12 million tons of sales in a single quarter, highlighting the significant efficiency gains in the flow of production, with Tecar (our bulk terminal) having reached the mark of 4 million tons shipped in a single month for the first time.

Sales volume (thousand tons)

Consolidated Results

- **Adjusted Net Revenue** in 3Q25 totaled R\$ 4,405 million, showing a solid growth of 29.3% when compared to the previous quarter and 48.2% year-on-year. This result reflects record shipment volumes combined with an improvement in realized prices, in line with the favorable demand trend observed in the Chinese market. In this sense, Net Unit Revenue was US\$ 65.7 per ton in 3Q25, a level 26.5% and 43.1% above those recorded in 2Q25 and 3Q24, respectively. This is due to the increase in the average price of iron ore and the positive impact generated by cargoes with exposure to future quotation periods.
- The **cost of goods sold** was R\$ 2,645 million in the third quarter of 2025, which is a 11.3% increase compared to the previous quarter, reflecting the higher pace of production, the volume of purchases from third parties,

and the volume of sales. Meanwhile, the C1 cost reached US\$ 21.1/t in 3Q25, representing a 1.4% growth compared to the previous quarter and 9.9% growth compared to 3Q24, a result solely caused by the exchange rate variation which more than offset the greater dilution of fixed costs due to volume growth.

- **Gross Profit** reached R\$ 1,760 million in 3Q25, marking a 71.1% growth compared to the previous quarter. The Gross Margin stood at 39.9%, an increase of 9.8 p.p. from 2Q25. This improvement in profitability reflects the operational excellence achieved during the period, which saw record volumes combined with improved price realization, following the favorable trend of Platts during the period. Compared to the third quarter of 2024, profitability growth remained consistent, with gross margin increasing by 9.3 percentage points, reflecting the stronger revenue growth seen in the quarter.
- In the third quarter of 2025, **General and Administrative Selling Expenses** amounted to R\$ 86.6 million, marking a 13.5% growth compared to the previous quarter as a result of the increase in commercial activity during the period and higher expenses related to port services.
- The **equity result** in 3Q25 was R\$ 60.4 million, a performance 18.1% below that of the previous period, reflecting a lower contribution from MRS's result. In comparison to the third quarter of 2024, there was a 20.1% increase in equity result, which aligns with the higher volume of cargo handling during the period.
- In turn, the **Financial Result** was negative at R\$ 566.6 million in 3Q25, which represents a reduction of 24.5% compared to the previous quarter, as a consequence of better returns from financial investments, in addition to lower exchange rate variation.

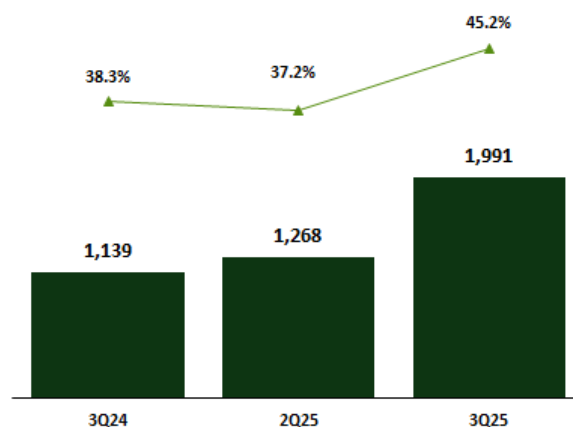
R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Financial Result - IFRS	(567)	(750)	-24.5%	(425)	33.3%
Financial Revenue	203	97	110.6%	166	22.5%
Financial Expenses	(770)	(847)	-9.1%	(591)	30.3%
Financial Expenses (ex-exchange rate variation)	(359)	(324)	10.6%	(386)	-7.1%
Result with exchange rate variation	(411)	(522)	-21.3%	(205)	100.6%

- CSN Mineração recorded a **net income** of R\$ 696 million in 3Q25 compared to a net profit of only R\$ 116 million in the previous quarter, representing a 500% increase compared to the performance in 2Q25. This result reflects the operational records registered during the period, improved prices, and lower financial expenses.

R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Profit (Loss) for the Period	696	116	500.0%	446	56.1%
Depretiation	318	316	0.6%	287	10.8%
Income Tax and Social Contribution	361	66	447.0%	(31)	-1264.5%
Finance Income	567	750	-24.4%	425	33.4%
EBITDA (RCVM 156/22)	1,941	1,248	55.5%	1,127	72.2%
Other Operating Income (expenses)	110	94	17.0%	61	80.3%
Equity Results of Affiliated Companies	(60)	(74)	-18.9%	(50)	20.0%
Adjusted EBITDA	1,991	1,268	57.0%	1,139	74.8%
Adjusted EBITDA Margin	45.2%	37.2%	8.0 p.p.	38.3%	6.9 p.p.

- **Adjusted EBITDA in 3Q25 reached R\$ 1,991 million**, with a quarterly Adjusted EBITDA margin of 45.2%, which represents an increase of 8.0 p.p. and 6.9 p.p. when compared to 2Q25 and 3Q24, respectively. This increase in profitability is a result of the resumption of iron ore prices to levels above US\$ 100/t, along with the best operating performance ever recorded in the Company's history and efficient cost management. Year-to-date, the Company's adjusted EBITDA reached R\$ 4.7 billion, with an adjusted EBITDA margin of 41.8%.

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.

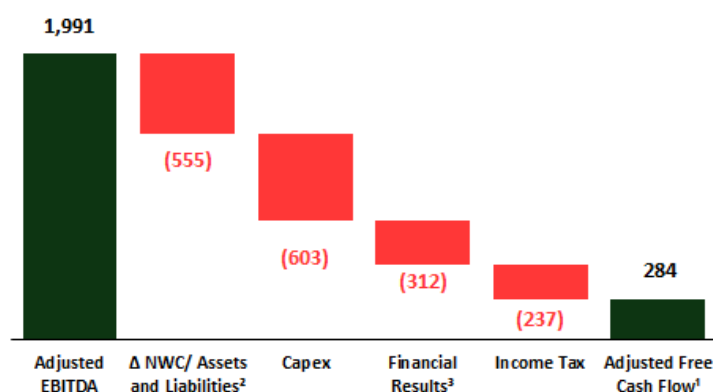
Build -up Adjusted EBITDA (R\$ Million)



Adjusted Cash Flow¹

In 3Q25, Adjusted Cash Flow totaled R\$ 284 million, which represents a 63.0% reduction compared to the previous quarter, even with the significant operational improvement observed during the period, which can be explained by the higher consumption of working capital due to the recovery in iron ore prices that boosted the accounts receivable, in addition to increased investments.

3Q25 Free Cash Flow (R\$ Million)



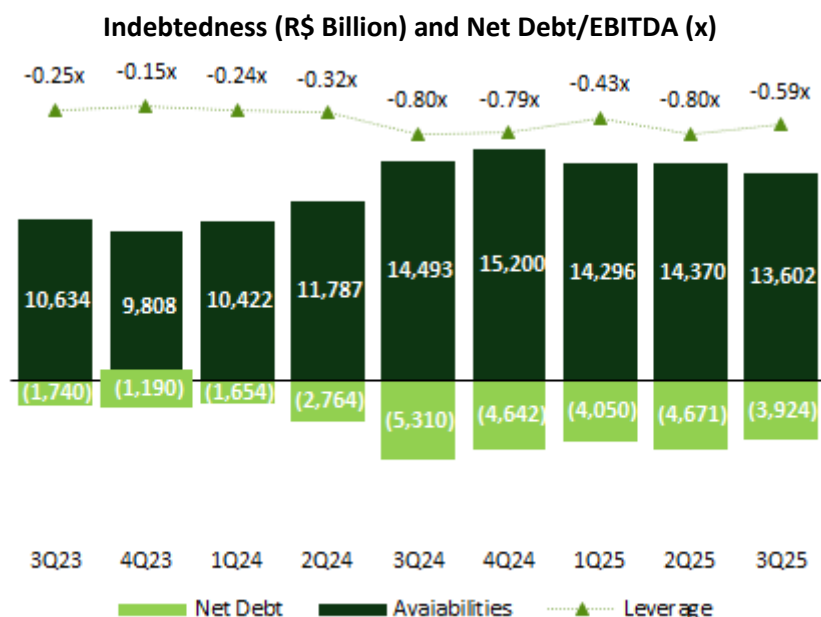
¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting CAPEX, IR, Financial Result and variations in Assets and Liabilities², excluding the effect of prepayments entered into.

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.

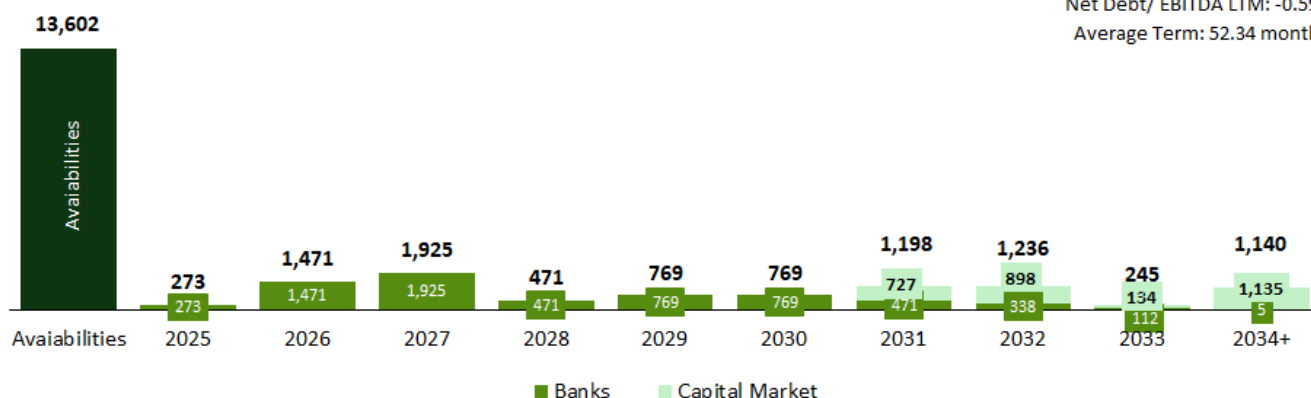
Indebtedness

As of September 30, 2025, CSN Mineração had a total of R\$ 13.6 billion in cash and cash equivalents, representing a 5.3% reduction compared to the previous quarter due to dividend payments made during the period, which offset cash generation and the rollover of part of the maturities of prepayment contracts. Consequently, CSN Mineração's net cash position stood at R\$ 3.9 billion, with the leverage indicator measured by the Net Debt/EBITDA LTM ratio at -0.59x.



Debt Principal Amortization Schedule (R\$ Billion)

Position at 30/09/2025
Gross Debt: R\$ 9,679
Net Debt: -R\$ 3,924
Net Debt/ EBITDA LTM: -0.59x
Average Term: 52.34 months



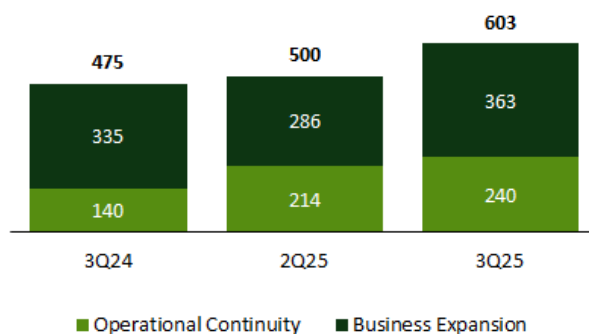
Note: ¹ Cash and cash equivalents taken together with short-term investments

Investments

In the third quarter of 2025, Capex reached R\$ 603 million, marking a 20.6% increase compared to the previous quarter, as a result of all efforts to maintain the high level of operational execution and achieve the operational records observed during the period, in addition to progress in expansion projects, mainly those related to the P15 infrastructure works.

R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Business Expansion	240	214	12.1%	140	71.3%
Operational Continuity	363	286	27.0%	335	8.5%
Investments Total IFRS	603	500	20.6%	475	27.0%

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

CAPEX (R\$ Million)

Net Working Capital

In 3Q25, the Net Working Capital applied to the business was negative by R\$ 49 million, representing a reduction of 89.2% compared to the previous quarter, as a result of the increase in accounts receivable due to the intense commercial activity of the period, which helped to mitigate the growth in the supplier line, in response to (i) the higher volume of CIF sales with freight payable and (ii) the higher volume of purchases of iron ore from third parties.

R\$ Millions	3Q25	2Q25	3Q25 vs 2Q25	3Q24	3Q25 vs 3Q24
Assets	2,895	2,309	25%	1,812	60%
Accounts Recivable	1,545	896	72%	689	124%
Inventory ³	1,122	1,162	-3%	903	24%
Taxes to Recover	157	177	-11%	180	-13%
Taxes to Recover	157	177	-11%	180	-13%
Anticipated Expenses	39	44	-11%	17	129%
Other Assets NWC ¹	32	30	7%	23	39%
Liabilities	2,944	2,759	7%	2,704	9%
Suppliers	2,528	2,187	16%	2,116	19%
Payroll and Related taxes	201	175	15%	184	9%
Taxes Payable	105	97	8%	131	-20%
Advances from Clients	-	-	0%	7	-100%
Other Liabilities ²	110	300	-63%	266	-59%
Net Working Capital	(49)	(450)	-89%	(892)	-95%

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.

Dividends

On November 4, 2025, the Company approved the payment of dividends and interest on equity in the amount of R\$ 903.2 million, divided as follows: (i) R\$ 424.2 million (corresponding to a value per share of R\$ 0.0780931987417) in the form of interim dividends, and (ii) R\$ 479.0 million (corresponding to a gross value per share of R\$ 0.0881804257401) in the form of interest on equity. Payment of dividends will happen on November 19, 2025.

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 **third quarter** of **2025**, CSN Mineração shares appreciated by 11.5%, while the Ibovespa rose by 5.3%. The average daily volume of CMIN3 shares traded on B3 was R\$ 43.4 million in 3Q25.

	3Q25
No. of shares in thousands	5,485,339
Closing Price (R\$/share)	5.53
Market Cap (R\$ million)	30,334
Change over the period	
CMIN3 (BRL)	11.5%
Ibovespa (BRL)	5.3%
Volume	
Daily average (thousand shares)	4,696
Daily average (R\$ thousand)	24,004

Fonte: Bloomberg

Earnings Conference Call

3Q25 Results Presentation Webinar

Conference call in Portuguese with simultaneous translation into English

November 05, 2025

10:00 a.m. (Brasília time)

08:00 a.m. (New York time)

Webinar: clique [aqui](#)

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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)

	3Q25	2Q25	3Q24
Net Sales Revenue	5,146,073	4,038,202	3,966,836
Domestic Market	364,749	401,745	391,312
Foreign Market	4,781,324	3,636,457	3,575,524
Cost of Goods Sold (COGS)	(2,645,483)	(2,377,876)	(2,063,350)
COGS, without Depreciation and Exhaustion	(2,330,003)	(2,065,693)	(1,776,498)
Depreciation/Exhaustion allocated to cost	(315,480)	(312,183)	(286,852)
Gross Profit	2,500,589	1,660,326	1,903,486
Gross Margin (%)	48.6%	41.1%	48.0%
Selling Expenses	(783,065)	(653,036)	(1,006,784)
General and Administrative Expenses	(41,571)	(51,165)	(44,740)
Depreciation and Amortization in Expenses	(2,983)	(4,107)	(339)
Other Net Income (Expenses)	(109,930)	(93,573)	(61,450)
Other operating income	3,322	48,203	(6,827)
Other operating (expense)	(113,252)	(141,776)	(54,623)
Equity Result	60,401	73,730	50,289
Operating Profit Before Financial Result	1,623,442	932,177	840,462
Net Financial Result	(566,628)	(750,058)	(425,231)
Financial Revenue	203,327	96,558	166,406
Financial Expenses	(358,688)	(324,316)	(386,015)
Net exchange rate changes	(411,267)	(522,301)	(205,622)
Profit before income tax and social security contri	1,056,815	182,119	415,231
Income Tax and Social Contribution	(360,548)	(66,352)	31,075
Net Profit (Loss) for the Period	696,267	115,767	446,306

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

ADJUSTED INCOME STATEMENT - FOB BASIS	3Q25	2Q25	3Q24
Net Sales Revenue	5,146,073	4,038,202	3,966,836
Freight and Insurance	(740,998)	(631,992)	(993,603)
Adjusted Net Revenue – FOB basis	4,405,075	3,406,210	2,973,233
Cost of Goods Sold (COGS)	(2,645,483)	(2,377,876)	(2,063,350)
COGS, without Depreciation	(2,330,003)	(2,065,693)	(1,776,498)
Depreciation	(315,480)	(312,183)	(286,852)
Adjusted Gross Profit - FOB basis	1,759,592	1,028,334	909,883
Adjusted Gross Margin - FOB Basis (%)	39.9%	30.2%	30.6%
Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis	(86,621)	(76,315)	(58,260)
Selling, General and Administrative Expenses	(827,619)	(708,307)	(1,051,863)
Freight & Insurance	740,998	631,992	993,603
Other net operating income (expense)	(109,930)	(93,573)	(61,450)
Equity Result	60,401	73,730	50,289
Net Financial Result	(566,628)	(750,058)	(425,231)
Profit before income tax and social security contri	1,056,815	182,119	415,231
Income Tax and Social Contribution	(360,548)	(66,352)	31,075
Net Profit (Loss) for the Period	696,267	115,767	446,306

BALANCE SHEET
Corporate Law (In Thousand of Reals)

	9/30/25	6/30/25	9/30/24
Current Assets	16,750,738	16,982,284	16,603,526
Cash and Cash Equivalents	13,584,743	14,354,813	14,479,020
Financial Applications	17,444	14,799	13,530
Accounts Receivable	1,543,609	892,974	688,910
Inventory	818,767	869,275	729,454
Taxes to be recovered	279,211	438,965	437,521
Other Current Assets	506,964	411,458	255,091
Prepaid Expenses	159,008	160,493	162,011
Other	347,956	250,965	93,080
Non-Current Assets	19,562,373	19,008,828	17,856,523
Recoverable Taxes	366,590	285,555	162,785
Long-Term Inventories	2,030,856	1,954,823	1,694,983
Other Non-Current Assets	472,262	479,813	571,961
Advances to Suppliers	336,925	353,912	426,087
Other Assets	135,337	125,901	145,874
Investments	1,994,950	1,911,552	1,768,310
Property, Plant and Equipment (PPE)	10,356,293	10,030,770	9,326,308
Operating Property, Plant and Equipment	6,915,762	6,938,283	7,065,480
Right-of-Use Assets (Leases)	106,868	110,680	113,056
Construction in Progress	3,333,663	2,981,807	2,147,772
Intangible Assets	4,338,450	4,346,315	4,332,176
Total Asset	36,313,111	35,991,112	34,460,049
Current Liabilities	8,283,088	9,523,221	9,323,970
Social and Labor Obligations	135,688	129,502	130,435
Suppliers	2,179,892	1,983,236	1,991,804
Confirmed Payables with Risk Assignment	349,397	204,275	123,718
Tax Liabilities	281,264	359,876	198,704
Loans and Financing	1,562,918	1,581,100	1,203,168
Customer Advances	3,594,890	3,470,209	2,445,383
Dividends and Interest on Equity Payable	-	1,448,069	2,930,251
Other Liabilities	172,854	336,843	290,203
Lease Liabilities	12,187	14,795	14,392
Derivative Financial Instruments	-	244	-
Other Liabilities	160667,4265	321804	275811
Tax, Social Security, Labor and Civil Provisions	6,185	10,110	10,304
Non-Current Liabilities	17,931,735	17,229,558	16,190,749
Loans, Financing and Debentures	7,672,686	7,688,668	7,537,172
Suppliers	955	804	3,113
Customer Advances	9,020,518	8,438,870	7,585,071
Environmental and Decommissioning Liabilities	671,748	652,797	582,839
Other Liabilities	207,632	213,506	235,191
Lease Liabilities	109,394	110,009	110,144
Taxes Payable	15,188	16,987	28,020
Other Accounts Payable	83,050	86,511	97,027
Deferred Taxes	233,873	119,540	152,946
Tax, Social Security, Labor and Civil Provisions	124,323	115,372	94,417
Equity	10,098,288	9,238,333	8,945,330
Paid-in Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	127,042	127,042	127,042
Revenue Reserves or Profit Reserves	1,940,661	1,940,661	1,424,753
Accumulated Profit/(Loss)	455,063	(241,402)	11,486
Asset Revaluation Surplus or Equity Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Income	(221,945)	(385,633)	(414,566)
Non-controlling Interests	852	1,050	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,313,111	35,991,112	34,460,049

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

	3Q25	2Q25	3Q24
Net Cash Flow from Operating Activities	1,162,502	791,335	3,565,000
Net Income (Loss) for the Period	696,267	115,739	446,307
Net Income (Loss) Attributable to Non-Controlling Interests	198	148	-
Equity in Earnings of Subsidiaries / Equity Method Result	(60,402)	(73,730)	(17,755)
Foreign Exchange and Monetary Variations	11,562	136,600	(247,839)
Interest Expense on Loans and Financing	142,134	150,987	163,634
Capitalized Interest	(48,105)	(42,092)	(24,601)
Lease Interest Expense	2,486	2,651	2,703
Losses on Derivative Instruments	93,499	(46,845)	297,111
Amortization of Transaction Costs	12,091	11,740	12,018
Depreciation and Amortization	319,845	317,671	288,394
Current and Deferred Income and Social Contribution Taxes	360,548	66,352	632,872
Gain/(Loss) on Write-off or Disposal of Assets	13,475	18,203	1,561
Others	-	-	(60,736)
Change in Assets and Liabilities	131,491	329,561	3,199,958
Accounts Receivable from Customers	(641,942)	71,969	161,281
Inventories	(25,526)	(116,356)	(131,453)
Recoverable Taxes	(154,428)	(55,530)	(210,479)
Other Assets	(6,145)	(115,670)	210,054
Supplier Advances – CSN	10,645	(28,828)	(582,016)
Trade Payables	192,318	192,103	25,148
Salaries, Provisions and Social Contributions	6,839	21,127	12,569
Taxes Payable	(2,766)	(50,099)	(351,064)
Customer Advances – Iron Ore	721,991	408,226	3,666,573
Advances – Energy Contracts	(15,662)	(15,620)	(12,543)
Other Accounts Payable	(98,954)	3,411	288,169
Confirmed Payables with Risk Assignment	145,121	14,828	123,718
Other payments and receipts	(512,587)	(195,649)	(1,128,627)
Receipt of derivative transactions	(93,499)	46,845	(61,534)
Income Tax and Social Contribution Paid	(237,000)	(104,875)	(896,332)
Interest Paid on Loans and Financing	(182,088)	(137,619)	(170,760)
Cash Flow from Investing Activities	(605,519)	(500,342)	(475,714)
Acquisition of fixed assets	(602,874)	(499,863)	(475,349)
Financial investments	(2,645)	(479)	(365)
Cash Flow from Financing Activities	(1,310,121)	(254,233)	(370,783)
Principal repayment on loans	(1,006,352)	(270,402)	(28,528)
Iron ore prepayment	24,105	42,611	-
Prepayment amortization of iron ore	(66,716)	-	-
Fundraising / Financing	1,221,847	-	-
Transaction cost	(26,323)	(19,519)	(20,241)
Dividends paid	(1,090,000)	-	-
Interest on equity	(360,972)	-	-
Lease liabilities	(5,710)	(6,923)	(6,389)
Exchange Change on Cash and Cash Equivalents	(16,932)	36,514	(13,178)
Increase (Decrease) in Cash and Cash Equivalents	(770,070)	73,274	2,705,325
Cash and cash equivalents at the beginning of the period	14,354,813	14,281,539	11,773,696
Cash and cash equivalents at the end of the period	13,584,743	14,354,813	14,479,020