Ferbasa

2Q26 EARNINGS Release

FESA

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Fundação José Carvalho

Index

*Cia de Ferro Ligas da Bahia – **FERBASA** (B3: FESA3 and FESA4), Brazil's leading ferroalloys supplier and the only integrated ferrochrome producer in the Americas, announces its e**conomic and financial performance results for the second quarter of 2026**. The interim quarterly information—both at the parent company and consolidated levels—was prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporation Law and the standards and pronouncements of the Brazilian Securities and Exchange Commission (CVM), the Accounting Pronouncements Committee (CPC), and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information regarding **FERBASA**, based on assumptions and expectations that may or may not materialize; therefore, they do not constitute a guarantee of the Company's future performance. Although **FERBASA** believes the assumptions and expectations used are reasonable, we caution investors that such information is and will be subject to risks and other factors related to the Company's operations and business environments, such that actual results may differ from the projections—whether express or implied—contained in this material. Accordingly, **FERBASA** expressly disclaims any obligation to update the statements, projections, and expectations contained in this document.*

SHARES

B3: FESA3 & FESA4
Free float: 45.1%
Market cap: R$ 2.6 billion

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SCHEDULE

Earnings Call
August 12, 2026
3:00 P.M. (Brasilia time)
2:00 P.M. (NY time, USA)
Access: clique aqui

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The table below highlights the quarterly (2Q26 vs. 2Q25) and semi-annual (1H26 vs. 1H25) financial performance:

Highlights (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
average dollar exchange rate	5.07	5.30	*-4.3%*	5.70	*-11.1%*	5.19	5.81	*-10.7%*
Net revenue	523.5	506.4	*3.4%*	639.5	*-18.1%*	1,029.9	1,189.3	*-13.4%*
Cost of goods sold	465.2	458.6	*1.4%*	551.3	*-15.6%*	923.8	1,026.9	*-10.0%*
Cost over revenue	*88.9%*	*90.6%*		*86.2%*		*89.7%*	*86.3%*	
Adjusted EBITDA	50.3	44.1	*14.1%*	67.6	*-25.6%*	94.4	128.7	*-26.7%*
EBITDA Margin	*9.6%*	*8.7%*		*10.6%*		*9.2%*	*10.8%*	
Net Profit (Loss)	4.5	(2,4)	-	18.7	*-75.9%*	2.1	42.9	*-95.1%*
Profit margin (loss)	*0.9%*	*-0.5%*		*2.9%*		*0.2%*	*3.6%*	

PRODUCTION – Ferroalloy production reached 80,400 tons in Q2 2026. The 10.8% growth compared to Q1 2026 is due to the expansion in the production of chromium alloys (+10.1%) and silicon alloys (+12.7%). In the first half of 2026, production remained stable (+1.2%) compared to the first half of 2025, resulting from the combination of a 6.7% increase in chromium alloys and a 10.2% decrease in silicon alloys.

SALES VOLUME – Ferroalloy sales totaled 66,600 tons in Q2 2026. The 4.1% growth compared to Q1 2026 stems from a 17% increase in domestic sales and an 11.8% decrease in exports. Conversely, the volume traded in the first half of 2026 was 12.1% lower than in the first half of 2025, with a slight reduction of 1.5% in domestic sales and a 23.8% drop in exports, due to protectionist measures. adopted across various continents, which have been expanding in recent years, in addition to congestion in the flow of some ports .

NET REVENUE – Consolidated net revenue totaled R$ 523.5 million in 2Q26, representing a 3.4% increase compared to 1Q26. This increase reflected a 4.1% rise in sales volume and a 0.9% increase in the average dollar price , which offset the depreciation of the average dollar (-4.3%). Compared to 1H25, 1H26 revenue showed a 13.4% decline, pressured by a 14% drop in ferroalloy revenue. This result reflects the lower total sales volume (-12.1%) and the decrease in the average dollar exchange rate (-10.7%), mitigated by a 9.7% increase in average dollar prices.

COST OF GOODS SOLD – In the second quarter of 2026, consolidated COGS reached R$ 465.2 million. The stability (+1.4%) compared to the first quarter of 2026 is due to the 2.6% increase in COGS in the ferroalloy segment, justified by the 4.1% rise in sales. Compared to the first half of 2025, the COGS of alloys in the first half of 2026 fell by 10.2% - an effect of the 12.1% decrease in sales volume, which offset the pressure on input costs, observed mainly in FeSiCr and, consequently, in FeCrBC.

SALES AND GENERAL/ADMINISTRATIVE EXPENSES – In Q2 2026, sales expenses totaled R$ 5.1 million – a decrease of 1.9% compared to Q1 2026, while in the first half of 2026, these expenses showed a decrease of 20.2% compared to the first half of 2025. Both movements are explained by the lower volume of exports in the periods. In turn, general/administrative expenses reached R$ 38.5 million in Q2 2026 – a decrease of 9.4% compared to Q1 2026 – driven by reduced costs for IT services, consulting, and advisory services. In the first half of 2026 , this amount accumulated a decrease of 14.3% compared to the first half of 2025 .

OTHER OPERATING REVENUES/EXPENSES – Operating expenses totaled R$ 21.4 million in Q2 2026 and accumulated R$ 35.4 million in the first half of 2026. The 26.1% savings compared to the first half of 2025 was due to reduced spending on geological research, consulting, and energy concessions.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, totaled R$ 50.3 million in 2Q26, with an EBITDA margin of 9.6%, a 14.1% increase compared to 1Q26. On the other hand, in the first half of this year, Adjusted EBITDA fell 26.7% when compared to 1H25 due to still adverse market conditions.

CASH GENERATION/CONSUMPTION – Consolidated cash, cash equivalents, and financial investments totaled R$ 191.6 million in 1H26. As a result, the consolidated financial reserve ended the period at R$ 893.7 million. Deducting the consolidated debt of R$ 355.7 million from this amount, the Company's net cash position was R$ 538.0 million in 2Q26, an amount R$ 180.4 million lower than that recorded in 4Q25. It is worth noting that, in 2Q26, FERBASA credited the payment of R$ 131.0 million (net of withholding tax) in dividends in the form of interest on equity, related to the 4Q25 resolution.

FINANCIAL RESULTS – The Company achieved a financial result of R$ 22.1 million in 2Q26 (19.5% higher than 1Q26). During the period, the negative effects of financial income and expenses were offset by the positive fluctuation of the net exchange rate variation. Conversely, between 1H26 and 1H25, the 35.1% decrease in financial results was marked by the negative effect of exchange rate variation, since, in absolute terms, the 8.8% reduction in financial income was almost entirely offset by the 19.5% decrease in financial expenses .

CAPEX – Investments totaled R$ 64.0 million in Q2 2026 – a 57.6% increase compared to Q1 2026. In contrast, CAPEX of R$ 104.6 million for the first half of 2026 was 8.7% lower than the same period of the previous year. The most significant investments in the current semester were allocated to Forest Resources (41%), especially for the maintenance of biological assets, and to Mining (36%), with emphasis on mine development.

NET PROFIT/LOSS – Consolidated net profit for Q2 2026 was R$ 4.5 million (0.9% margin) compared to a net loss of R$ 2.4 million (negative margin of 0.5%) in Q1 2026. For the first half of 2026, the profit of R$ 2.1 million (0.2% margin) reflects a 95.1% decrease compared to R$ 42.9 million (3.6% margin) in the first half of 2025 .

2. CORPORATE PROFILE

FERBASA, with its solid 65-year history, is a national leader in the production of ferroalloys and the only producer of ferrochrome in the Americas. The company has traditionally ranked among the largest companies in Bahia and, in 2025, remained among the top 10 industries in the state, according to the annual Valor 1000 ranking. With an integrated and vertically structured production cycle in the areas of metallurgy, mining, forestry resources, and renewable energy, its operations are supported by a robust Integrated Management System, certified in accordance with ISO 9001, 14001, and 45001 standards.

The company's portfolio, comprised of high-carbon ferrochrome alloys (FeCrAC), low-carbon ferrochrome alloys (FeCrBC), ferrosilicon 75 (FeSi 75), high-purity ferrosilicon 75 (FeSi HP), and ferrosilicon chromium (FeSiCr), is primarily intended for the steel industry and the manufacture of stainless and special steels, aimed at serving the domestic market, the European Union, and countries such as Japan, China, and the United States.

The mining segment comprises two chrome ore extraction units (one underground and one open-pit), two quartz mines, and a quicklime production plant, located in the Central-North and Northeast regions of the state. Almost all ore production is directed to the metallurgical unit in Pojuca/BA, where ferroalloys are produced in 14 electric furnaces equipped with bag filters capable of neutralizing the release of particulate matter into the atmosphere. The total forest area comprises 64,000 hectares, of which approximately 25,000 are used for planting renewable eucalyptus forests, subsequently converted into bio-reducing agent – the raw material for ferrosilicon. The remaining extent of the forest asset includes areas of legal reserve, firebreaks, native forests, Private Natural Heritage Reserve (RPPN), among other characteristics.

Guided by sustainability and the vertical integration of its production model, the Company's strategy was strengthened with the incorporation of the BW Guirapá Wind Complex, located in the municipalities of Caetité and Pindaí/BA. The 7 parks will have their clean and renewable energy available to integrate into FERBASA's supply mix from 2036 onwards, either for its own consumption or for the sale of the energy generated.

The Corporate Office located in Salvador/BA centralizes services for all of the group's operational units, present in 18 municipalities in Bahia.

3. MARKET ENVIRONMENT

PROTECTIONIST MEASURES : Since 2025, protectionist measures have directly impacted FERBASA's exports. In the first half of 2026, ferrosilicon alloys accumulated a 29% surcharge in the US, referring to the sum of 19% from the "Antidumping" tariff (Mar/25) and 10% from " *Section 122* " (Feb/26 to Jul/26). In July/26, before " *Section 122 " expired, " Section 301* " was enacted , adding another 25% tariff in Brazil. Therefore, from August/26 onwards, the Company's silicon alloys will accumulate a 44% surcharge – "Antidumping" and " *Section 301* " – while chromium alloys, included in the list of exempt products, have maintained a zero tariff since February/26.

In turn, sales destined for the European Union have also been impacted since 2025 by the environment of regulatory uncertainty in the bloc, due to the uncertainties surrounding the final format of the "Safeguards" for silicon alloys and the definitive phase of the CBAM for chromium alloys. Regarding Brazilian FeSi , the safeguards stipulated a quarterly quota of approximately 6,000 tons. Once this limit is reached, The minimum price of EUR 2,408/t will now be in effect for transactions. According to sector data, Brazil and India lead in the rate of consumption of FeSi 75 quotas.

Regarding CBAM, since Q1 2026, CO2 emissions $_{\text{related}}$ to products imported by the bloc must be certified by an external audit. This is because the respective tariff will be defined by the direct emissions (Scope 1) of each plant, and the charge will begin in 2027. According to an independent analyst, FERBASA's direct emissions are among the lowest in the market. Furthermore , the high participation of renewable sources in the Brazilian energy matrix should favor the company's competitiveness as the other scopes are incorporated into the emissions calculation.

CRUDE STEEL : According to data from the World Steel Association (WSA), global crude steel production, a significant driver of ferrosilicon consumption, reached 472.3 Mt in Q2 2026, a 2.9% increase compared to Q1 2026. China, responsible for 53% of the global volume in the period, grew 1.9% compared to the previous quarter. In the first half of the year, the global steel industry produced 931.5 Mt – remaining stable (-0.7%) compared to the first half of 2025. Among the largest global producers in the first half of 2026, the best performances compared to the first half of 2025 were: Vietnam (+26.9%), Germany (+8.9%), Turkey (+8.1%), India (+7.1%), USA (+6.3%) and South Korea (+2.1%). The worst performances were recorded by: Russia (-8.4%), China (-3%), Brazil (-1.5%) and Japan (-0.4%).

South America produced 20.5 Mt in the first half of 2026, a similar amount (-0.8%) to that of the first half of 2025. Of this total, 16.3 Mt came from Brazil. According to statistics from the Brazilian Steel Institute (IABr), the relative stability (-1.5%) in national steelmaking activity between the first half of 2025 and the first half of 2026 can be attributed to lower apparent consumption (-5.3%), coupled with a slight improvement of 3.1% in exports and a reduction of 17.6% in imports.

FeSi : In China, which accounts for approximately 70% of the world's supply of silicon alloys, 1.44 Mt of FeSi were produced in Q2 2026, a 12.8% increase compared to Q1 2026, according to specialized reports. This increase is attributed to improved global demand (domestic and international) for Chinese FeSi, as well as price increases during the period. Looking at the year-to-date figures, the Asian country produced 2.71 Mt of silicon alloys, indicating stability (+0.8%) compared to the first half of 2025.

Regarding prices in China, between the 1st and 2nd quarters of 2026, FeSi reached its highest quarterly price in both domestic and international markets since the 1st quarter of 2025. In contrast, the European price returned to the same level as before the announcement of the "Safeguards" (4th quarter of 2025). In the US, the price of ferrosilicon remained stable throughout the first half of 2026.

The escalation of geopolitical tensions in the Middle East boosted the prices of all commodities between Q1 2026 and Q2 2026. Energy costs—oil, natural gas, and coal—rose from 4% to 30%, according to the World Bank. The exception was the 38% drop in the price of natural gas in the US, which contrasted with the increases in gas prices in Europe (**+** 14 **%**) and Japan (**+** 21 **%**), justified by record domestic production and bottlenecks in its export. This scenario maintains the global trend of increasing expenses for coke and electricity, important components in the formation of production costs and, consequently, the prices of ferroalloys, especially silicon-based ones.

STAINLESS STEELS : Specialized reports indicate that global stainless steel production, a benchmark for FeCr demand , reached 17.1 Mt in Q2 2026 – a 6.2% increase compared to the previous quarter. China's production, responsible for 64% of the global volume, led the global performance, growing 8.2% and reaching a new quarterly record. During the same period, it is estimated that US production jumped 17%, reaching its highest quarterly level since 2021 (573,000 tons), while in Brazil the expansion was 6.5% (89,000 tons). In contrast, European production shrank by 3% (1.6 Mt). In the first six months of this year, global stainless steel production totaled 33.2 Mt (+2.7% vs. 1H25), driven by the 21 Mt manufactured in China (+3.4% vs. 1H25).

FeCr: Global FeCrAC production, which tends to remain in line with stainless steel production volumes, totaled 4.4 Mt in Q2 2026 (+6.1% vs. Q1 2026), according to estimates from specialized publications. China accounted for 63% of the global volume, increasing its domestic production by 2.8% compared to Q1 2026. Regarding South Africa – which represented approximately 6% of global supply in Q2 2026 – chromium alloy production jumped 118% compared to Q1 2026, the highest level in the last four quarters. Also in Q2 2026, an agreement was reached between producers and the South African government, granting a further 30% discount on energy tariffs starting June 1, 2026. This scenario indicates potential for productive recovery in South Africa, which ended the first half of 2026 approximately 70% below the first half of 2025. If this trend continues, the rate of expansion of Chinese supply — which increased by 32% between the first half of 2025 and the first half of 2026 — should slow down.

Between Q1 2026 and Q2 2026, the average *spot price* of FeCrAC in China increased. However, a gradual decrease in price has been observed since May 2026. Similarly, there was also an increase in FeCrAC prices in the US and Europe. Chromium ore, which represents about 50% of the FeCrAC production cost , was slightly increased between Q1 2026 and Q2 2026 in China; however, its price has also been declining since May 2026 due to high inventories in the country.

It is worth highlighting that the prices charged by FERBASA are based on a "basket" of international prices, including those practiced in the European, North American, and especially Asian markets.

4. OPERATIONAL RESULTS

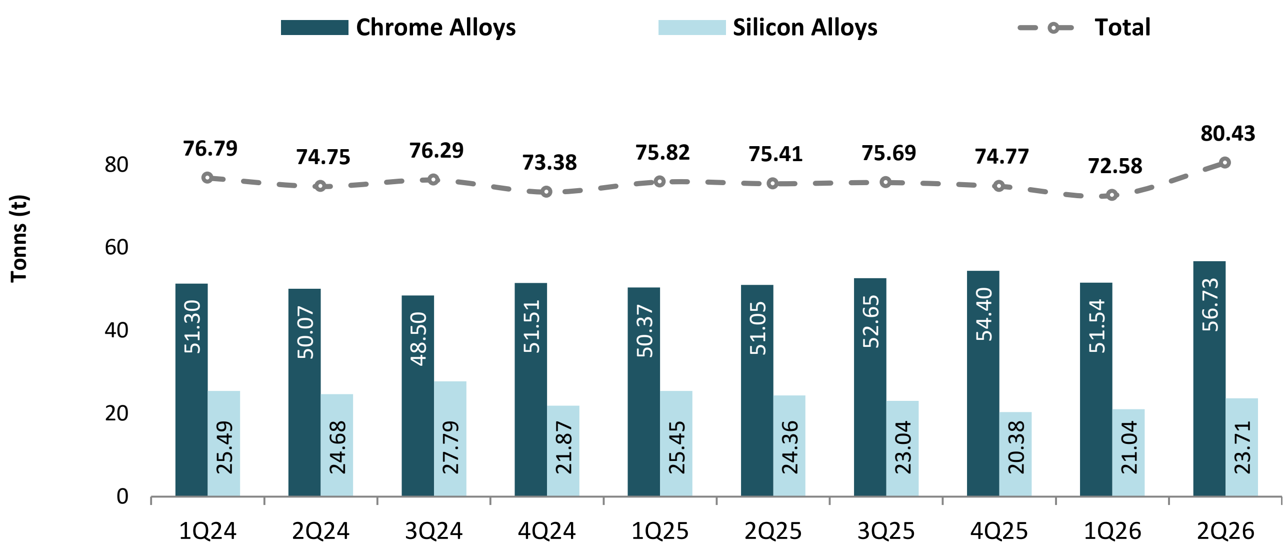
4.1 Production of ferroalloys

In the second quarter of 2026, 80,400 tons of ferroalloys were produced. The 10.8% increase compared to the previous quarter resulted from increases of 10.1% in chromium alloys and 12.7% in silicon alloys. Between the first half of 2025 and 2026, ferroalloy production remained stable (+1.2%). It is important to note that a portion of the ferroalloys manufactured is consumed domestically as an input in other production chains.

Production (tons)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
Chromium Alloys	56,726	51,536	*10.1%*	51.051	*11.1%*	108,262	101,423	*6.7%*
Silicon Alloys	23,705	21.039	*12.7%*	24,355	*-2.7%*	44,744	49,804	*-10.2%*
Total	**80.431**	**72,575**	***10.8%***	**75,406**	***6.7%***	**153.006**	**151,227**	***1.2%***
Utilization of installed capacity (MWh) %	***85.5%***	***77.9%***		***83.7%***		***81.7%***	***83.9%***	

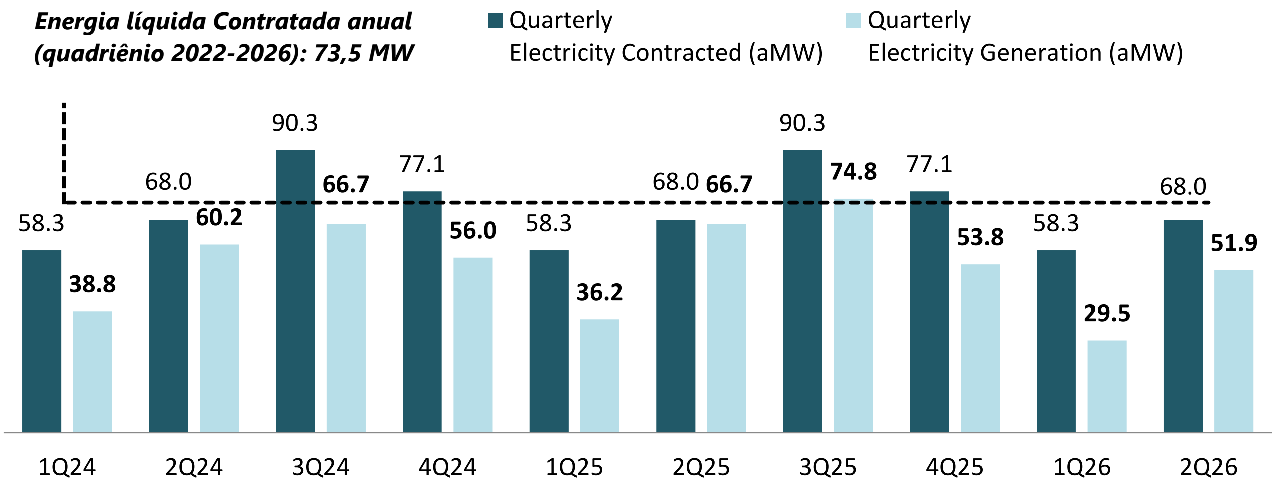
Installed capacity, measured based on the amount of electrical energy that can be consumed in MWh, assumes the daily and uninterrupted operation of furnaces at normal power (without power reduction or shutdowns of any kind) and a product mix that enables furnace operation at maximum power. The utilization of installed capacity, in turn, may be affected by: (i) furnace shutdown or power reduction for maintenance, repair, or operational intervention; (ii) production of alloys that require power reduction ; and (iii) sale of part of the contracted energy in the Free Market.

In the second quarter of 2026, FERBASA utilized 85.5% of the installed capacity of its metallurgical plant, an increase of 7.6 percentage points compared to the first quarter of 2026, due to the increased production volume of both alloys. The analysis between the first half of 2025 and the first half of 2026, however, indicates a contraction of 2.2 percentage points in the utilization of installed capacity due to the production mix, which reduced the share of more electron-intensive silicon alloys in this year's total production.



4.2 Electric Power Generation – BW Guirapá

In the second quarter of 2026, net power generation at the BW Guirapá wind farms averaged 51.9 MW, a volume 22.2% lower than in the second quarter of 2025, periods with similar seasonal characteristics. The main influence on the performance of the wind farm complex during this period was , once again, the restrictions imposed by the National Electric System Operator (ONS). Most of these restrictions stemmed from the need to balance the transmission system during periods of high power generation relative to grid consumption, and from unavailability in facilities outside of BW . Without these restrictions, the net generation of the wind farms would have exceeded the contracted energy by an average of 0.7 MW.



In summary, the main factors influencing the energy generation of BW Guirapá are (i) the operational availability of the entire Wind Complex, which, in the case of the wind turbine, is related to the available operating time and the time relative to effective generation; (ii) the performance of the wind turbines, measured by the association between actual and expected generation, based on the turbine's theoretical power curve; (iii) atmospheric weather conditions, which are reflected in wind quality (speed and density); (iv) systemic restrictions imposed by the National Electric System Operator - ONS; and (v) internal and external electrical losses.

The difference between the contracted generation of 68 MW on average for Q2 2026 and the net generation achieved, of 51.9 MW on average, can be explained as follows:

2Q26 – Manageable factors (- 3.7 MW average) :

- The realized availability of 97.8% caused a decrease of **1.5 MW** on average in energy generation, a result mainly related to damage to wind turbines .
- The average performance achieved of 97.1% resulted in a decrease of **2.2 MW** on average, as a consequence of the calibration of the equipment that guides the wind turbines.

2Q26 – Unmanageable factors (-12.3 MW average) :

- The weather positively impacted net contracted generation by an average of **8.2 MW** , as the average wind speed exceeded what was expected. Estimated for achieving the contracted generation.
- The persistence of a fairly high level of restrictions imposed by the ONS (National System Operator) in its management of the National Interconnected System (SIN) thwarted an average generation of **16.7 MW** from the Park.
- Internal and external electrical losses related to equipment and the transmission system (external systemic losses – allocated by the ONS), respectively, reduced the contracted generation by an average of **3.8 MW .**

The excessive restrictions imposed by the ONS (National System Operator) continue to impact BW Guirapá's results and are challenging the entire wind power generation segment, especially projects located in the North and Northeast of the country.

5. SALES

5.1 Sales Volume

In the second quarter of 2026, 66,600 tons of ferroalloys were sold. The 4.1% increase compared to the first quarter of 2026 resulted from a combination of a 17% increase in the domestic market (MI) and an 11.8% decrease in the export market (ME). Comparing the first half of 2026 to the first half of 2025, the decrease in sales volume was 12.1%.

In the ME (Metropolitan Region), the drop in exported volume of chromium alloys compared to the first half of 2025 reflects delays caused by congestion at destination port terminals. Regarding silicon alloys, despite the recovery in the second quarter of 2026, exports continue to be impacted by safeguard restrictions in the European Union and increased competition from other markets, including alternative materials. Uncertainties surrounding the conflict in the Middle East maintain an unstable scenario in global logistics and energy commodity prices.

Despite efforts aimed at replenishing the sector's steel stocks, national steel production remained stable, which was reflected in the accumulated sales volume for the first half of 2026, which was in line with the first half of 2025.

Sales (tons)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
DOMESTIC MARKET								
Chromium Alloys	36,569	31,709	*15.3%*	34,503	*6.0%*	68,278	67,641	*0.9%*
Silicon Alloys	4,746	3.606	*31.6%*	4.608	*3.0%*	8.352	10.152	*-17.7%*
Total MI	**41.315**	**35.315**	***17.0%***	**39.111**	***5.6%***	**76,630**	**77,793**	***-1.5%***
FOREIGN MARKET								
Chromium Alloys	6,860	12,577	*-45.5%*	16,491	*-58.4%*	19,437	27,346	*-28.9%*
Silicon Alloys	18,392	16.046	*14.6%*	23,375	*-21.3%*	34,438	43,371	*-20.6%*
Total ME	**25,252**	**28,623**	***-11.8%***	**39,866**	***-36.7%***	**53,875**	**70.717**	***-23.8%***
TOTAL (MI + ME)	**66,567**	**63,938**	***4.1%***	**78,977**	***-15.7%***	**130.505**	**148,510**	***-12.1%***

5.2 Net Revenue

Consolidated net revenue for Q2 2026 totaled R$ 523.5 million, an increase of 3.4% compared to Q1 2026, despite the stability (+0.5%) in revenue from ferroalloys. This variation reflects the 4.1% increase in sales volume and the stability (+0.9%) in the average price of alloys, in dollars, combined with the 4.3% devaluation in the average dollar exchange rate.

Compared to the same period in 2025, consolidated net revenue for the first half of 2026 fell 13.4% as a result of a 14.0% decrease in revenue from ferroalloys. This result reflects the declines in the average dollar exchange rate (-10.7%) and sales volume (-12.1%), mitigated by a 9.7% increase in the average dollar price of ferroalloys.

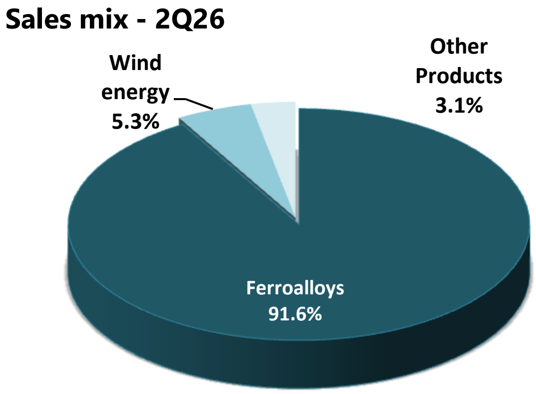
Net Revenue (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
DOMESTIC MARKET								
Ferroalloys	297.2	256.5	*15.9%*	293.2	*1.4%*	553.7	568.4	*-2.6%*
Wind energy	27.8	14.7	*89.1%*	30.1	*-7.6%*	42.5	50.4	*-15.7%*
Other Products (*)	16.3	14.8	*10.1%*	12.9	*26.4%*	31.1	27.1	*14.8%*

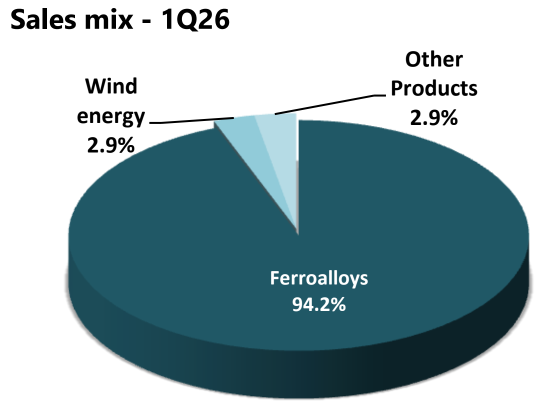
Total MI	**341.3**	**286.0**	***19.3%***	**336.2**	***1.5%***	**627.3**	**645.9**	***-2.9%***
FOREIGN MARKET								
Ferroalloys	182.2	220.4	*-17.3%*	303.3	*-39.9%*	402.6	543.4	*-25.9%*
Total ME	**182.2**	**220.4**	***-17.3%***	**303.3**	***-39.9%***	**402.6**	**543.4**	***-25.9%***
TOTAL (MI+ME)	**523.5**	**506.4**	***3.4%***	**639.5**	***-18.1%***	**1,029.9**	**1,189.3**	***-13.4%***
Average exchange rate (BRL/USD)	**5.07**	**5.30**	***-4.3%***	**5.70**	***-11.1%***	**5.19**	**5.81**	***-10.7%***

(*) includes recipe with chromite sand, lime, microsilica, wood and slag.

5.3 Net Revenue by Product and Market

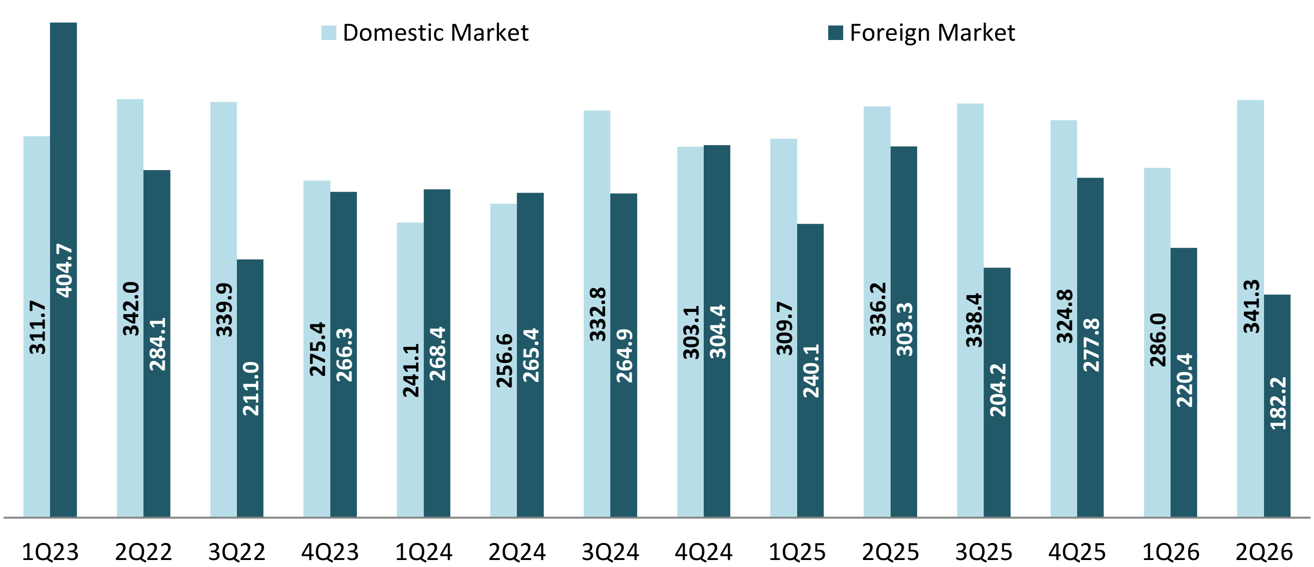
Net revenue by product is shown in the chart below:





The performance of the global steel industry remained modest at the beginning of 2026, a market condition similar to that recorded at the end of 2025. South Africa remains under pressure due to high energy and logistics costs, despite the momentary relief in electricity tariffs following the agreement signed between the government and South African FeCrAC producers . In China, ferrochrome production reached a new record in June 2026, after the period of lower commercial activity at the beginning of the year. Regarding FeSi, the scenario is still one of caution due to protective measures in the US and Europe .

Distribution of net revenue by market (in millions of reais)



6. COST OF GOODS SOLD

The consolidated cost of goods sold (COGS) totaled R$ 465.2 million in Q2 2026 – a stable level (+1.4%) compared to Q1 2026. This is due to the balance between higher sales volume and lower production costs. In the semester-on-semester comparison, the consolidated COGS for the first half of 2026 decreased by 10% compared to the first half of 2025, in line with the 10.2% drop in COGS for ferroalloys. This variation is largely justified by the 12.1% decrease in sales volume, in addition to higher production costs. Regarding the cost of electricity consumed in the production of ferroalloys, an increase of 3% was recorded between the first half of 2025 and the first half of 2026.

Considering the comparison between 1S26 and 1S25, the reduction in production costs of high-carbon ferrochrome (FeCrAC) was mainly due to lower coke costs and a slight decrease in the cost of chromium ore. Conversely, low-carbon ferrochrome (FeCrBC) saw an increase, primarily driven by higher costs for refined chromium ore (produced specifically for FeCrBC) and reducing agent (FeSiCr). Ferrosilicon (FeSi) also experienced cost increases, driven by higher electricity and quartz costs, and to a lesser extent, furnace inputs such as electrode liners and lining paste.

percentage points is observed between 1H25 and 1H26, mainly due to increased production costs and a contraction in revenue, triggered by factors such as a drop in sales volume and the devaluation of the dollar during the analyzed period.

Finally, the "Wind Energy" line, presented in the table below, refers to the CPV (Cost Per Sale) of the BW Guirapá wind farm complex and covers the main cost components associated with the operation of the wind turbines, such as equipment maintenance, power transmission, and depreciation.

CPV (R$ millions)	2Q26	%RL(*)	1T26	%RL(*)	2Q25	%RL(*)	1S26	%RL(*)	1S25	%RL(*)
Ferroalloys	429.4	89.6%	418.5	87.8%	511.3	85.7%	847.9	88.7%	943.9	84.9%
Wind energy	22.5	80.9%	25.0	170.1%	23.4	77.7%	47.5	111.8%	48.2	95.6%
Other products (**)	11.9	73.0%	10.7	72.3%	10.3	79.8%	22.6	72.7%	20.8	76.8%
Subtotal products	**463.8**		**454.2**		**545.0**		**918.0**		**1,012.9**	
Idle capacity	3.3		5.8		5.2		9.1		12.0	
Others	(1,9)		(1,4)		1.1		(3,3)		2.0	
Other subtotal	**1.4**		**4.4**		**6.3**		**5.8**		**14.0**	
Grand total	**465.2**		**458.6**		**551.3**		**923.8**		**1,026.9**	
%Net revenue	**88.9%**		**90.6%**		**86.2%**		**89.7%**		**86.3%**	

(*) considers the percentages of COGS by Net Revenue (NR) for each product line.

(**) Includes costs for the following products: chromite sand, lime, microsilica, wood and slag.

7. EXPENSES

7.1 Sales Expenses

Sales expenses totaled R$ 5.1 million in Q2 2026, a decrease of 1.9% compared to the R$ 5.2 million recorded in Q1 2026. In the first half of this year, expenses decreased by 20.2% compared to the first half of 2025. In both analyses, the reductions are mainly due to the lower volume of exports in the periods. Regarding net revenue, the percentage share of sales expenses was 1.0% in the first half of 2026 and 1.1% in the first half of 2025.

7.2 General and Administrative Expenses

administrative expenses include amounts related to salaries, benefits, management fees, social security contributions, consulting services, and the provision for profit sharing.

In the second quarter of 2026, these expenses totaled R$ 38.5 million (R$ 2.2 million related to BWG), representing a decrease of 9.4% compared to the R$ 42.5 million of the first quarter of 2026 (R$ 2.5 million related to BWG), with a notable reduction in IT services, consulting, and advisory services. For the full year 2026, general and administrative expenses decreased by 14.3% compared to the same period in 2025, largely due to a reduction in profit-sharing expenses as a result of decreased profit during the period.

7.3 Other Operating Expenses / Revenues

Total operating expenses reached R$ 21.4 million in Q2 2026, totaling R$ 35.4 million in H1 2026, representing a 26.1% saving compared to H1 2025, notably due to reduced spending on geological research, consulting, and energy concessions. In H1 2026, the main expenditures occurred in the lines related to Corporate Social Responsibility (R$ 8.8 million), other taxes and fees (R$ 10.0 million), expenses with geological research and consulting (R$ 12.0 million), and other expenses (R$ 4.6 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period before interest, income tax, social contribution, depreciation, amortization, and depletion. FERBASA discloses its adjusted EBITDA in accordance with CVM Resolution 156/22, that is, excluding the net effect of the fair value of biological assets, the provision for contingencies, and other non-recurring effects. Adjusted EBITDA reached R$ 50.3 million in 2Q26, with an EBITDA margin of 9.6% , 14.1% higher than in 1Q26 . In 1H26, operational cash generation of R$ 94.4 million, with an EBITDA margin of 9.2%, was 26.7% lower than in 1H25.

EBITDA - Consolidated (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
Net Profit (Loss)	4.5	(2,4)	-	18.7	*-75.9%*	2.1	42.9	*-95.1%*
(+/-) Net financial result	(22.1)	(18.5)	*19.5%*	(23.9)	*-7.5%*	(40.6)	(62.6)	*-35.1%*
(+/-) Corporate Income Tax/Social Contribution on Net Profit	11.0	7.0	*57.1%*	11.3	*-2.7%*	18.0	26.8	*-32.8%*
(+/-) Depreciation, amortization, depletion and capital gains [1]	59.5	55.1	*8.0%*	57.8	*2.9%*	114.6	117.4	*-2.4%*
EBITDA	**52.9**	**41.2**	***28.4%***	**63.9**	***-17.2%***	**94.1**	**124.5**	***-24.4%***
(+/-) Provision for contingencies and other	(5,2)	0.4		1.2		(4,8)	0.8	
(+/-) Tax credit recovery [2]	-	-		-		-	(1.5)	
(+/-) Other effects [3]	2.6	2.5		2.5		5.1	4.9	
Adjusted EBITDA	**50.3**	**44.1**	***14.1%***	**67.6**	***-25.6%***	**94.4**	**128.7**	***-26.7%***
EBITDA Margin	***9.6%***	***8.7%***		***10.6%***		***9.2%***	***10.8%***	

1) The capital gain refers to the effect of realizing the assets valued at their fair value, reflecting the acquisition of BWG.
2) Establishment of tax credits for federal taxes (does not include monetary adjustment).
3) Includes consolidated actuarial liabilities and other non-recurring effects.

9. FINANCIAL STRUCTURE

9.1 Cash Flow and Cash Consumption

In the first half of 2026, according to the Statement of Cash Flows (CPC 03-R2), which only considers the variation in cash and cash equivalents accounts, the amount consumed by operating, investing, and financing activities was (-) R$ 96.7 million, mainly impacted by:

(+) R$ 37.5 million in operating profit, including changes in working capital, interest payments and taxes.

(+) R$ 33.5 million from investment activities, influenced by:

(i) transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R$ 141.7 million;

(ii) acquisitions for fixed assets and biological assets which together totaled (-) R$ 104.6 million;

(iii) payment of the remaining balance of the acquisition of BW Guirapá in the amount of (-) R$ 5.0 million; and

(iv) others, amounting to (+) R$ 1.4 million.

(-) R$ 167.7 million from financing activities, whose impacts were:

(i) payment of interest on equity in the amount of (-) R$ 131.0 million;

(ii) payment of leases/rents that totaled (-) R$ 23.0 million; and

(iii) amortization of consolidated loans and financing in the amount of (-) R$ 13.7 million relating to BWG's debt to BNDES.

Considering Cash, Cash Equivalents, and Financial Investments, there was a cash outflow of R$ 191.6 million in 1H26, totaling a consolidated financial reserve of R$ 893.7 million at the end of the period. Consolidated debt in 1H26 was R$ 355.7 million (of which R$ 155.2 million relates to BWG's debt with BNDES). Thus, FERBASA ended 1H26 with a net cash position of R$ 538.0 million. It is worth noting that, in 2Q26, FERBASA credited the payment of R$ 131.0 million in dividends in the form of JCP (interest on equity), referring to the 2nd installment of the resolution passed in 4Q25.

Net Cash Flow - Consolidated (R$ millions)	06/30/2026	12/31/2025	Δ
Cash and cash equivalents	276.0	372.7	(96.7)
Financial investments	617.7	712.6	(94.9)
Total Financial Reserve	**893.7**	**1,085.3**	**(191.6)**
Loans and financing*	(355.7)	(366.9)	11.2
Cash (Debt) Net (a)	**538.0**	**718.4**	**(180.4)**

(*) The IOF value on the fundraising is R$ 2.4 million and R$ 2.7 million for 06/30/26 and 12/31/25, respectively.

9.2 Net Financial Result

The Company generated R$ 22.1 million in financial results in Q2 2026, an amount 19.5% higher than in Q1 2026. This performance was influenced by the negative effects of a 3% decrease in financial revenue and an 8.7% increase in financial expenses, plus a positive effect of R$ 5.8 million related to net exchange rate variation.

In the first half of 2026, the financial result showed a decrease of 35.1% compared to the first half of 2025. This decrease stems from the negative net exchange rate impact of R$ 21.4 million and the 8.8% reduction in financial income — caused by higher cash consumption and lower interest rates. This movement was partially mitigated by a 19.5% decrease in financial expenses, favored by the reduction in the Company's debt.

Financial result (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
Financial performance								
Financial revenue	35.5	36.6	*-3.0%*	37.5	*-5.3%*	72.1	79.1	*-8.8%*
Financial expense	(13.8)	(12.7)	*8.7%*	(16.9)	*-18.3%*	(26.5)	(32.9)	*-19.5%*
Net exchange rate variation	0.4	(5.4)	-	3.3	-	(5.0)	16.4	-
Grand total	**22.1**	**18.5**	***19.5%***	**23.9**	***-7.5%***	**40.6**	**62.6**	***-35.1%***

10. CAPEX

10.1 Operational

The Company invested R$ 104.6 million in CAPEX in the first half of the year, an amount 8.7% lower than that invested in the first half of 2025. The figures broken down by business unit are presented below:

CAPEX (R$ millions)	Metallurgy	Mining	Forest	Wind energy	1S26	1S25
Machinery and equipment	10.7	13.4	0.2	4.5	28.8	55.5
Biological asset	-	-	26.8	-	26.8	28.1
Mines	-	20.1	-	-	20.1	10.2
Buildings	9.0	4.1	13.8	-	26.9	14.1
Land	-	-	-	-	-	1.2
Vehicles and tractors	-	-	-	-	-	0.8
Furniture and utensils	0.1	0.1	-	-	0.2	0.4
Other (i)	-	0.1	1.7	-	1.8	4.3
Total	**19.8**	**37.8**	**42.5**	**4.5**	**104.6**	**114.6**

(i) These include: advances, IT, intangible assets, and others.

You The most significant investments in the first half of 2026 were allocated to the acquisition of machinery and equipment (27.5%), mostly in Metallurgy and Mining; to the maintenance of biological assets (25.6%), in Forestry; to mine development (19.2%), in Mining; and to buildings (25.7%), in the three units mentioned. Together, these expenditures represented 98.1% of the CAPEX incurred.

10.2 Obligations related to the acquisition of subsidiaries

The Company paid R$ 7.2 million (of which R$ 5.0 million was principal) in Q1 2026, relating to the updated residual balance of the acquisition of the BW Guirapá Wind Farm Complex. With this, the debt to Santander and Brazil Wind was fully settled.

11. NET PROFIT (LOSS)

Consolidated net income in Q2 2026 was R$ 4.5 million (0.9% margin), compared to a net loss of R$ 2.4 million (negative margin of 0.5%) in Q1 2026. Therefore, accumulated profit for the first half of 2026 was R$ 2.1 million (0.2% margin), a 95.1% reduction compared to R$ 42.9 million (3.6% margin) in the first half of 2025. The main factors influencing the variation in results between the first half of 2025 and the first half of 2026 were:

(i) A 9.7% increase in the average price of ferroalloys in dollars;

(ii) A 10.7% devaluation in the average dollar exchange rate;

(iii) A 12.1% reduction in the total sales volume of ferroalloys;

(iv) A 10.2% decrease in the cost of goods sold (COGS) for ferroalloys;

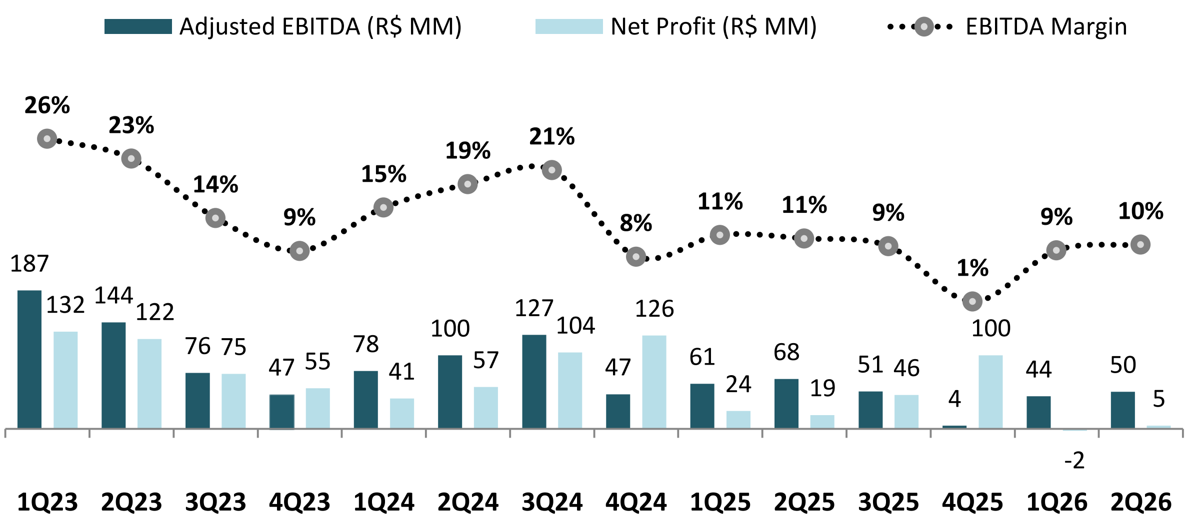
(v) a 35.1% reduction in financial results; and

Also noteworthy in 1S26 are:

(i) BW Guirapá reported a loss of R$ 13.2 million in the first half of 2026, compared to a loss of R$ 9.3 million in the first half of 2025.

(ii) Considering cash, cash equivalents, and financial investments, FERBASA recorded a consolidated cash outflow of R$ 191.6 million.

The following chart shows the evolution of EBITDA, EBITDA margin, and net income since Q1 2023 .



12. STATEMENT OF ADDED VALUE

The table below demonstrates the wealth generated by the Company and its respective distribution. In the first half of 2026, R$ 358.6 million was generated, an amount 14.9% lower than in the first half of 2025:

DVA (R$ millions)	1S26	1S25	Δ%
Collaborators	217.4	221.1	*-1.7%*
Government	98.2	112.5	*-12.7%*
Other (1)	40.9	44.8	*-8.7%*
Net Profit (2)	2.1	42.9	*-95.1%*
Total	**358.6**	**421.3**	***-14.9%***

(1) These refer to interest, rent, leases, financial expenses, passive exchange rate variation, and others .

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

In line with best practices in information disclosure, FERBASA maintains its Investor Relations (IR) website as a central communication channel, holds quarterly earnings conferences, and an annual public meeting. Below is a summary of the main relevant information for investors and the market in general, pertinent to the period.

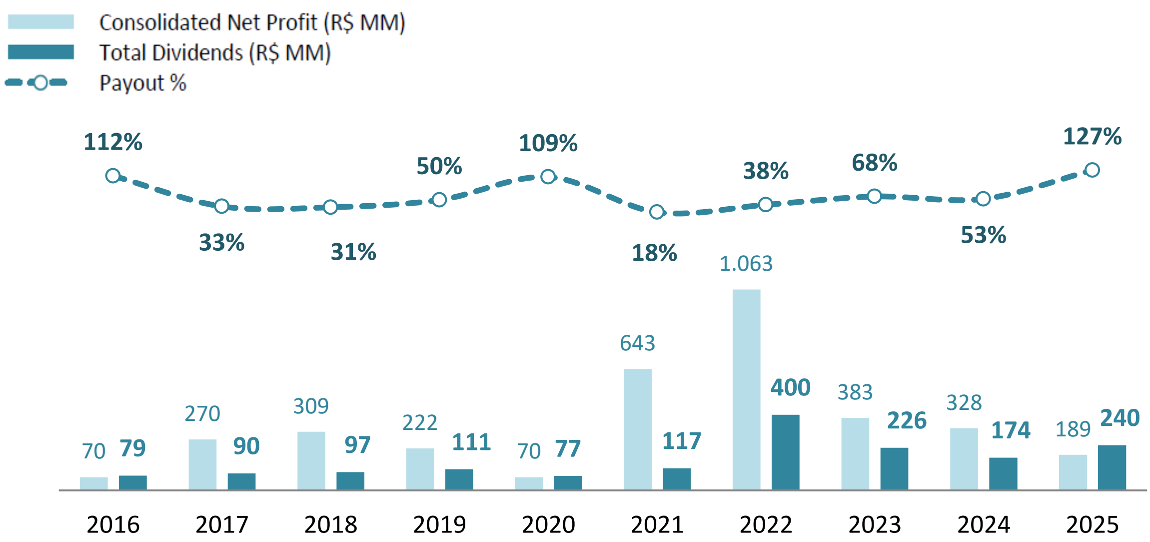
13.1 Share Buyback Program

FERBASA released a Material Fact notice on May 28, 2026, informing of the renewal of the "Share Buyback Program," initiated on May 29, 2025, and valid until May 28, 2027. The acquisition operations will continue to be carried out on the B3 stock exchange, with the intermediation of the financial institutions ITAÚ CORRETORA DE VALORES S/A and BTG PACTUAL CTVM, and will remain limited to 3,200,000 (three million and two hundred thousand) preferred shares – FESA4.

In accordance with the premises established by the Program, the Company acquired 1,519,200 (one million, five hundred and nineteen thousand and two hundred) preferred shares (FESA4), until the end of the first half of 2026.

13.2 Earnings

The chart below shows the historical series of FERBASA's profit distribution, reinforcing its position as a regular dividend payer. In October 2025, R$ 240 million in dividends were approved in the form of Interest on Equity – JCP, resulting in a *payout* of 127%. Of this total, a portion of R$ 140 million (R$ 131.0 million net of withholding tax) was credited this year, in Q2 2026, as per the decision made in October of last year.



13.3 FESA4 Performance on B3

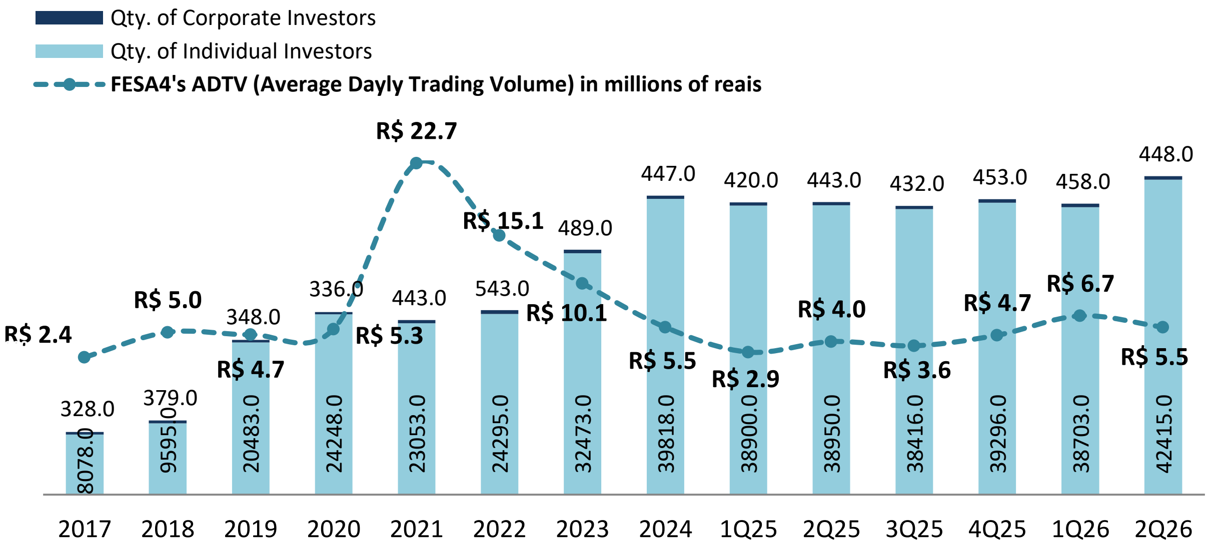
The following table shows some indicators about the behavior of FERBASA's preferred shares in Q2 2026.

Capital Market Indicators	2Q26	1T26	*Δ%*
Volume of shares traded (thousands)	49,347	53,432	*-7.6%*
Transaction value (R$ thousand)	337.001	409.227	*-17.6%*
Market value (R$ thousand) (1)	2,645,281	3,403,430	*-22.3%*
Shares in circulation – *Free Float* (thousands) (2)	159,317	160.030	*-0.4%*
Weighted average of the share price during the period (PN R$)	6.83	7.66	*-10.8%*
Last price quote for the period (R$ PN)	5.91	8.21	*-28.0%*
Book value per share (R$)	9.69	9.68	*0.1%*

Notes:
(1) Total number of shares (by class ON and PN) multiplied by their respective prices on the dates of 06/30/2026 and 03/31/2026;
(2) Total number of shares, excluding those held by the **Treasury** , the **Controller** , and the **Directors** .

The performance of the Brazilian capital market in Q2 2026 was more unstable, influenced by the outflow of foreign capital and the disappointment of expectations regarding a reduction in the domestic interest rate. These factors, combined with global macroeconomic volatility, resulted in less investor exposure to risk, reducing the overall liquidity of the capital market.

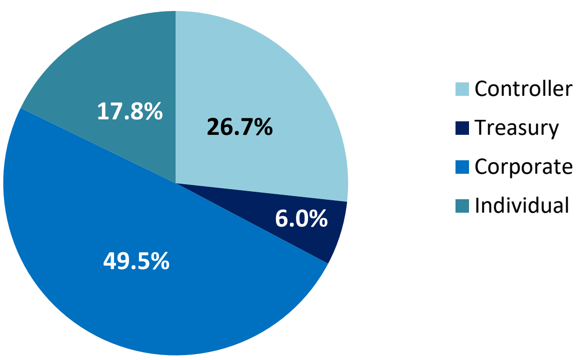
The following graph shows the evolution of the shareholder base, by shareholder type, and liquidity as measured by ADTV.

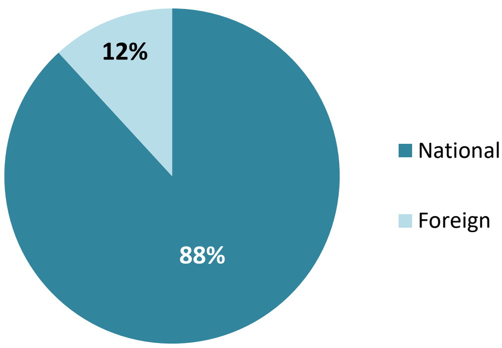


In the second quarter of 2026, the Company's average daily trading volume (ADTV) reached R$ 5.5 million, a decrease of 17.6% compared to the first quarter of 2026. This result was impacted by a 7.6% decrease in the average volume of preferred shares traded and a 10.8% contraction in the average share price between the periods, suggesting market pricing due to uncertainties related to both the reduction in steelmaking activity in China and the results presented by FERBASA in recent quarters. On the other hand, in the first half of 2026, ADTV registered R$ 6.2 million, an increase of 76.4% compared to the first half of 2025.

13.4 Investor Profile

The shareholding profile of FERBASA's preferred shares (FESA4), taking the shareholding base as of June 30, 2026, is configured as follows:





14. GLOSSARY

High Carbon Ferrochrome (FeCrAC) - An iron and chromium alloy containing carbon, also known as " *Charge Chrome* ," is used in the manufacture of stainless steels and special alloys. Stainless steels are used in the food, chemical, pulp and paper, and petroleum industries, as well as in the production of white goods, household appliances, construction, and other industries.

Low Carbon Ferrochrome (FeCrBC) - An iron-chromium alloy with a maximum carbon content of 0.15%, used in steel production to correct chromium levels without causing undesirable variations in carbon content. Industrially, it serves the same purpose as high carbon ferrochrome, being used in the production of stainless steels with wide application in the consumer goods industry.

Ferrosilicon Chromium (FeSiCr) - Reducing element in the manufacture of low-carbon ferrochrome and in steels, for the addition of chromium and silicon.

Ferrosilicon 75 (FeSi75) - In steel production, Standard Ferrosilicon 75 is used as a deoxidizer and alloying element; in the foundry industry it serves as a graphitizing agent. High Purity (HP) Ferrosilicon is used in the manufacture of steels intended for the production of transformers, hydroelectric plants, freezers, hermetic compressors for refrigerators, and others.

Millions of tons (Mt) - According to the International System of Units (SI), the prefix that designates million (mega) can be represented by the capital letter M. In the case of tons, its representation in the SI is the lowercase letter t. Therefore, for millions of tons, the abbreviation Mt can be adopted. (conversion: 1 Mt = 1,000,000 t).

15. MAIN CONSOLIDATED FINANCIAL STATEMENTS (in R$ thousand)

16.1 Balance Sheet

ACTIVE	1S26	2025	1S25
Current	1,657,124	1,785,074	1,797,892
Cash and cash equivalents	276.057	372,724	390.550
Financial investments	520.330	616,873	581,368
Accounts receivable from customers	218,123	198.179	224.176
Stocks	525.082	486,996	508.502
Taxes to be recovered/refunded	85,478	83.050	69,780
Prepaid expenses	7,670	4.001	3.929
Other assets	24,384	23,251	19,587
Non-Current	2,679,023	2,674,406	2,478,542
Financial investments	97,384	95,753	92.126
Stocks	8.987	8.987	3.396
Taxes to be recovered	8.455	10.104	7,842
Judicial deposits	10.347	10.013	10,570
Other credits	1,000	1,000	724
Investments	84,334	82.011	85.183
Fixed and intangible assets	1,832,639	1,834,599	1,765,970
Right of use under lease	64.087	73,153	73,352
Biological asset	571,790	558,786	439.379
Total Assets	4,336,147	4,459,480	4,276,434

The financial statements, parent company and consolidated, including explanatory notes and the audit opinion of Pricewaterhousecoopers Auditores Independentes, are available on the websites www.cvm.gov.br , www.b3.com.br and www.ferbasa.com.br .

LIABILITIES AND EQUITY	1S26	2025	1S25
Current	459.256	582,545	519,761
Suppliers	148,349	175.163	126,358
Customer advances	57.173	9.923	8.910
Loans and financing	55,844	32.087	151,534
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	59,427	93.063	67,557
Taxes and social security contributions	30,539	31,000	32,750
CCEE reimbursement account	77.179	73,392	85,270
Proposed dividends and interest on equity.	75	131.060	62
Rents to be paid	21,942	29.186	32,679
Other liabilities	9.183	8.126	15.096
Non-Current	587,910	590.895	385,761
Loans and financing	299,840	334,842	149.121
Cost of raising financing	(1993)	(2.221)	(2.449)
Obligations related to the acquisition of a subsidiary	-	4,978	4,978
Labor and actuarial obligations	77,612	72,409	75,798
Taxes and social security contributions	21,828	21,828	3,587
Deferred taxes and social security contributions	16,338	7,782	21,152
CCEE reimbursement account	53,416	26,745	13,911
Provision for contingencies	57,791	61,263	62,760
Provision for environmental liability	46,721	45.034	42,960
Rents to be paid	16,357	18.235	13,943
Total Net Worth	3,288,981	3,286,040	3,370,912
Equity of Controlling Shareholders	3,287,151	3,284,363	3,369,258
Share capital	1,470,396	1,470,396	1,470,396
Profit reserve	1,814,211	1,814,211	1,859,894
Asset valuation adjustments	35,555	35,555	34,573
Treasury shares	(35,799)	(35,799)	(29.404)
Long-term incentive plan	851	-	-
Accumulated profits (losses)	1,937	-	33,799
Non-controlling interest	1,830	1,677	1,654
Total Liabilities and Equity	4,336,147	4,459,480	4,276,434

The financial statements, parent company and consolidated, including explanatory notes and the audit opinion of Pricewaterhousecoopers Auditores Independentes, are available on the websites www.cvm.gov.br , www.b3.com.br and www.ferbasa.com.br .

1 6.2 Demonstration of Results

	1S26		1S25		2Q26		2Q25	
	R$ thousand	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***
GROSS REVENUE	1,185,048	100.0	1,341,732	100.0	606,841	100.0	717.667	100.0
Domestic market	782,399	66.0	798,349	59.5	424,588	70.0	414,348	57.7
Foreign market	402,649	34.0	543,383	40.5	182,253	30.0	303.319	42.3
Sales taxes	(155.133)	(13,1)	(152,442)	(11,4)	(83.298)	(13,7)	(78.226)	(10,9)
NET RECIPE	1,029,915	100.0	1,189,290	100.0	523.543	100.0	639,441	100.0
Cost of goods sold	(923.773)	(89.7)	(1,026,889)	(86.3)	(465.127)	(88,8)	(551.323)	(86.2)
GROSS PROFIT	106.142	10.3	162,401	13.7	58,416	11.2	88.118	13.8
Operating expenses								
With sales	(10.303)	(1,0)	(12.923)	(1,1)	(5.098)	(1,0)	(5.795)	(0.9)
Administrative	(63.664)	(6,2)	(66.089)	(5,6)	(29.344)	(5,6)	(32,639)	(5,1)
Compensation for Management and Profit Sharing	(17.289)	(1,7)	(28,410)	(2,4)	(9.118)	(1,7)	(15.459)	(2,4)
Other (expenses) operating revenues	(35,443)	(3,4)	(47,917)	(4.0)	(21,444)	(4,1)	(28.187)	(4,4)
Operating profit (loss) before financial results	(20.557)	(2.0)	7.062	0.6	(6.588)	(1,3)	6.038	0.9
Financial revenue	72.071	7.0	79.149	6.7	35,428	6.8	37,499	5.9
Financial expense	(26,485)	(2,6)	(32,968)	(2,8)	(13,782)	(2,6)	(16,951)	(2,7)
Net exchange rate variation	(4.979)	(0.5)	16,449	1.4	463	0.1	3.364	0.5
Financial Result	40.607	3.9	62,630	5.3	22.109	4.2	23,912	3.7
Profit before Corporate Income Tax/Social Contribution on Net Profit	20.050	1.9	69,692	5.9	15,521	3.0	29,950	4.7
Corporate Income Tax/Social Contribution on Net Profit	(17,960)	(1,7)	(26,755)	(2,2)	(10.983)	(2,1)	(11.261)	(1,8)
Net profit for the period	2.090	0.2	42,937	3.6	4,538	0.9	18,689	2.9

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1 6.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENTS	1S26	2025	1S25
Profit (Loss) for the period	2.090	188,676	42,937
Adjustments to net profit (loss)			
Interest and net monetary and exchange rate variations	(24,877)	(83.135)	(29.602)
Depreciation, amortization, and depletion	98,611	202.201	100,971
Depletion of biological asset	13,767	75,699	14,279
Fair value variation of biological assets	-	(143.401)	-
Residual value of a written-off fixed asset	-	792	686
Deferred taxes	8,556	(1.221)	12,654
Rent update due	3,941	11,720	(1.975)
Provision for profit sharing	431	-	10.028
Post-employment benefit update	5.061	3.012	4,914
Establishment (reversal) of provision for contingencies	(4.696)	(3.685)	(878)
Provision for CCEE reimbursement accounts	26,700	24,865	15,456
Others	4.178	7,886	2,432
	133,762	283,409	171,902
Reduction (increase) in asset accounts:			
Accounts receivable from customers	(24,968)	(1.288)	(37,727)
Stocks	(40.818)	66,551	46,951
Taxes to be recovered	(914)	65,809	53,149
Other assets	(5.713)	(6.270)	(3.731)
Increase (decrease) in liability accounts:			
Suppliers	(26,531)	49.026	(38)
Taxes and social security contributions	(2.081)	10,200	(11.413)
Income tax and social security contributions payable	9.404	1,456	14.102
Labor and actuarial obligations	(33,925)	(8.413)	(43,947)
CCEE reimbursement accounts	-	(10.431)	-
Other liabilities	47.083	(3.814)	(2.833)
Income tax and social security contributions paid.	(7.506)	(16,750)	(9.242)
Interest paid in the fiscal year	(10.296)	(26.299)	(13,890)
Net cash generated from operating activities	37,497	403.186	163,283
Cash flow from investing activities			
Capex	(104,562)	(300.116)	(114,640)
Sale of fixed assets	1.374	1.285	892
Transactions in financial investments	141,651	44.155	39.985
Investment in equity stakes	(4,978)	(16.325)	(16.325)
Cash flow applied to investing activities	33,485	(271.001)	(90.088)
Cash flow from financing activities			
Loan and financing amortization	(13,688)	(236,983)	(96.977)
Loans and financing (ACC)	-	200,000	-
Rent amortization	(22,976)	(67,732)	(37,556)
Treasury stock buyback	-	(10.193)	(3.198)
Dividends and interest on equity paid	(130.985)	(108.639)	(9,000)
Net cash applied to financing activities	(167.649)	(223,547)	(146,731)
Increase (decrease) in cash and cash equivalents	(96.667)	(91.362)	(73,536)
Cash and cash equivalents at the beginning of the period	372,724	464,086	464,086
Cash and cash equivalents at the end of the period	276.057	372,724	390.550

Net increase (decrease) in cash and cash equivalents balance	(96.667)	(91.362)	(73,536)
Net increase (decrease) in the balance of financial investments	(94.912)	43.056	3,924
Net increase (decrease) in financial reserves	(191.579)	(48.306)	(69.612)

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