



Ferbasa



Earnings Call

1T26



FESA

B3 LISTED N1

Notice

FERBASA (B3: FESA3 and FESA4), the main supplier of ferroalloys in Brazil and the only integrated producer of ferrochrome in the Americas, announces the results regarding the economic and financial performance for the first quarter of 2026, whose interim quarterly information, from the parent company and consolidated, has been prepared in accordance with the accounting practices adopted in Brazil, based on the Corporation Law, the rules and pronouncements of the Securities and Exchange Commission (CVM), the Committee of Accounting Pronouncements (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, and therefore do not constitute a guarantee of the future performance of the Company. Although FERBASA believes that the assumptions and expectations used are reasonable, we caution investors that the aforementioned information is and will be, as the case may be, subject to risks and other factors related to the operations and business environments of the Company, such that actual results may differ from the projections, whether expressed or implied, contained in this material. Therefore, FERBASA expressly disclaims any obligation to update the statements, projections, and expectations contained in this document.





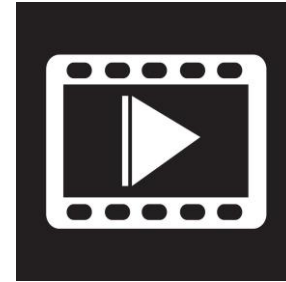
Agenda

- 1. Institutional Vision**
- 2. Highlights of the period**
- 3. Operational and financial performance**
- 4. Capital Market**
- 5. Market Overview**
- 6. Strategic Projects**





Institutional Video



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Business Units

located in Bahia



Coke Supply

Mineração de Cromo
Hard Lump/ Concentrado

Mineração de Calcário

Mineração de Quartzo

Produção Florestal
Biorredutor

Complexo Eólico
92 Wind Turbines

Corporativo
128 collaborators

Metalurgia
Ferroligas

342,000 t/year



4,750 JOBS GENERATED
between direct and indirect employees



18 MUNICIPALITIES
operating in the state of Bahia

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Verticalization of operations

Safety and quality in the production of Cr and Si alloys

Production of Chromium Ore



Chromite - 570,000 t/year

Production of Quicklime



Quicklime - 48,000 t/year

Production of Bioreducer



Bioreducer - 132,000 t/year

Production of Quartz



Quartz - 210,000 t/year

Energy Generation



Wind - 92 Wind Turbines

Metallurgy - FeCr



Ferrochrome
229 thousand t/year in 8 furnaces



Ferrochromo AC



Ferrochromo BC

Ferrosilicon
Chromium

Metallurgy - FeSi



Ferrosilicon
113 thousand t/year in 6 furnaces



Ferrosilicon STD and HP

7 Wind Farms

Installed Power:

170.2 MW

Contracted Energy:

73.5 MW average

PPA with CCEE until 2036

METALLURGICAL Capacity
342,000 t/year

Highlights 1Q26 vs 4Q25



- Adjusted EBITDA of R\$ 44.1 million in 1Q26 vs R\$ 4.3 million in 4Q25
- Loss of R\$ 2.4 million in 1Q26 vs profit of R\$ 99.8 million in 4Q25
- Net cash position of R\$ 731 million in 1Q26, R\$ 12.6 million higher than in 4Q25



- Decline of 13.5% in sales volume, reflecting reductions of 18.8% in exports and 8.6% in shipments to the domestic market.
- 1.5% devaluation of the average dollar rate applied.
- Maintenance (+ 0.9%) of the average sales price, in dollars, of ferroalloys.



- Reduction of 2.9% in the production of ferroalloys, resulting from the combination of a 5.3% decrease in chrome alloys and a 3.3% increase in silicon alloys.



- Reduction of 12.5% in the COGS of ferroalloys, justified by a 13.5% decrease in sales volume and higher production costs.



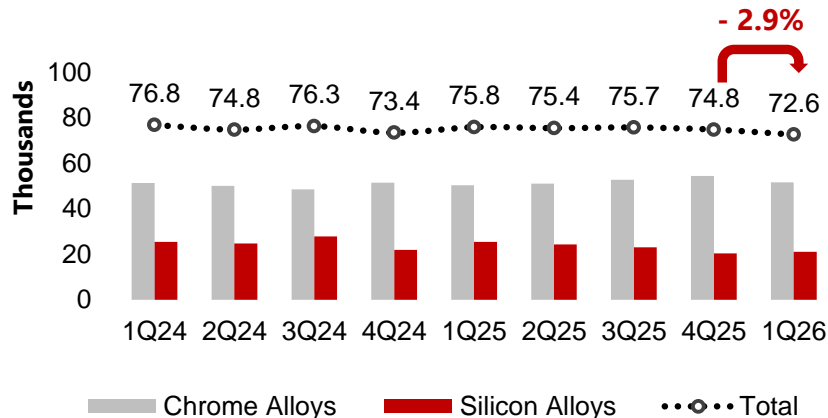
- Decrease of 52.9% in the financial result, reflecting a 23.8% reduction in financial revenue and losses from currency fluctuations in 1Q26.



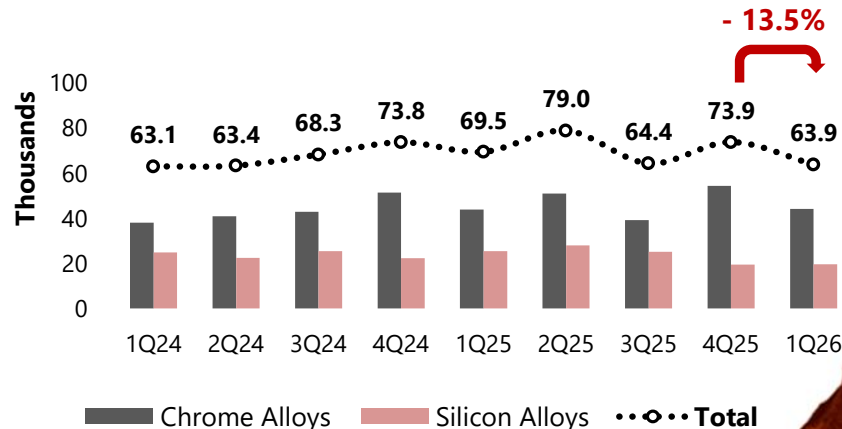
- CAPEX realized of R\$ 40.6 million, down 4.5% compared to 1Q25 and 63.7% compared to 4Q25.

Operational Performance

Production of Ferroalloys (t) .

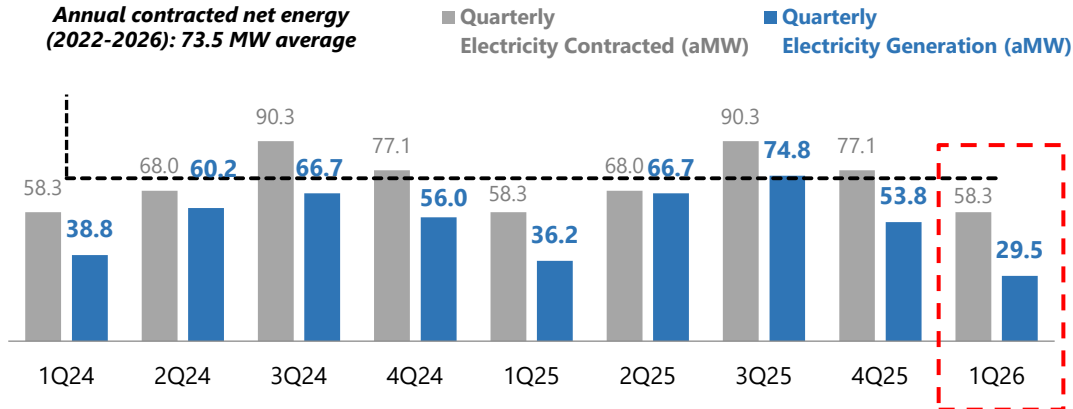


Sales of Ferroalloys (t) .



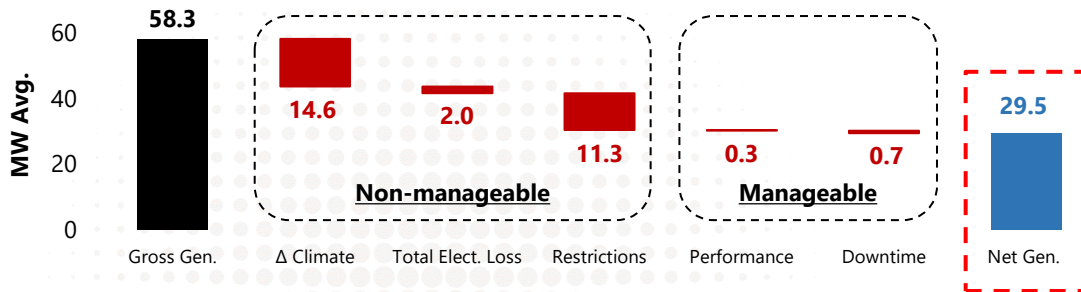
- Retraction of 2.9% in the production of ferroalloys compared to 4Q25, with a 5.3% decrease in chrome alloys and a 3.3% increase in silicon alloys.
- Decrease of 13.5% in ferroalloy sales in 1Q26, compared to 4Q25, with the following configuration:
 - Drop of 18.8% in the FM largely reflects the high export volume in 4Q25, when postponed and redirected volumes were undertaken due to the protective measures adopted by the USA.
 - 8.6% decline in DM influenced by maintenance shutdowns in the steel industry and by intensified internal competition in the ferroalloys market, including greater consumption of alternative materials.

Evolution of Contracted Energy vs. Net Generation



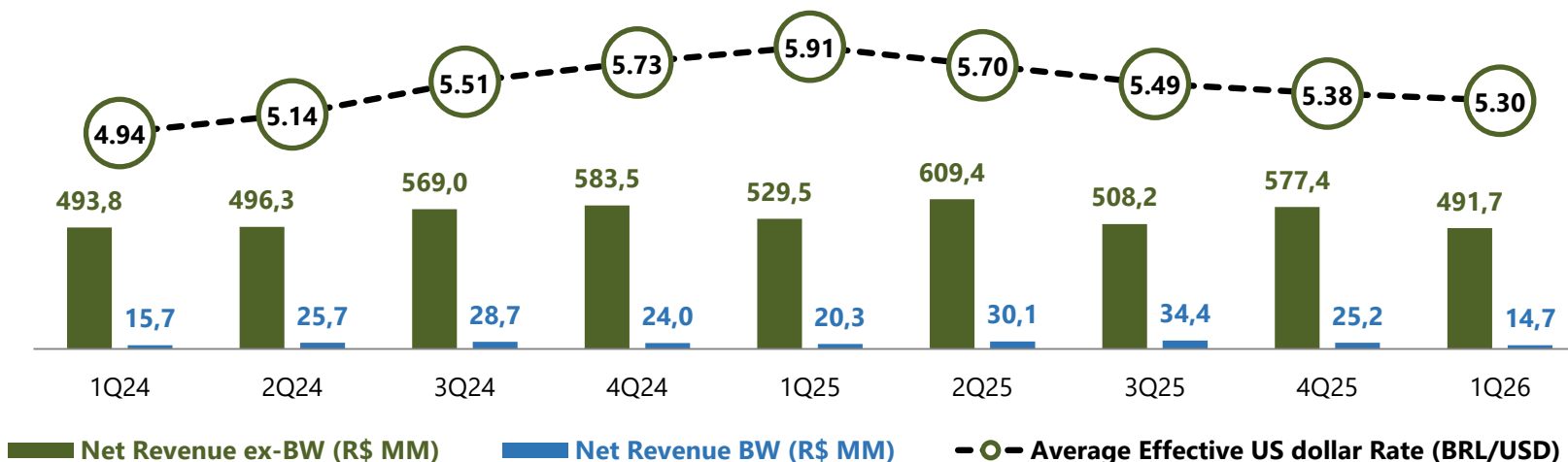
- In 1Q26, the net generation of electric energy by BWG reached an average of 29.5 MW, a level 18.6% lower than the same period the previous year.

Contracted Energy vs. Net Generation – 1Q26



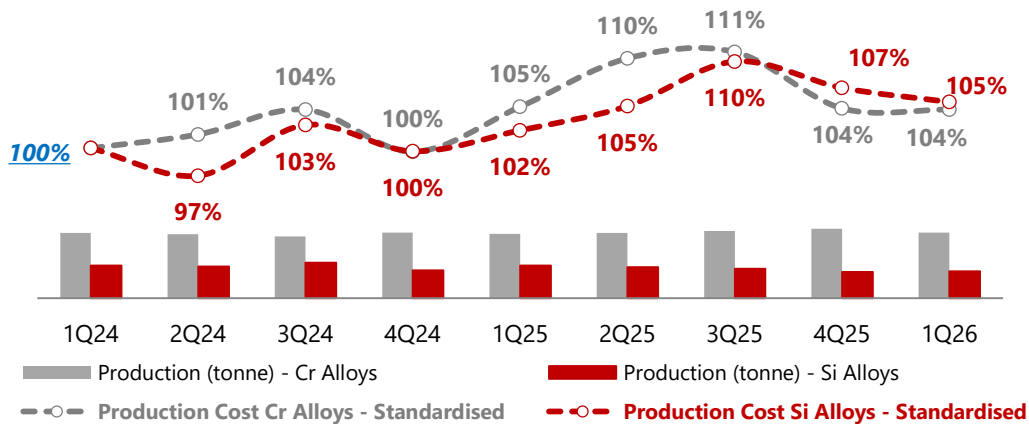
- The deviations recorded in non-manageable factors (-27.9 MW average) were decisive for the energy generation observed in 1Q26, with a negative highlight for the weather and the restrictions imposed by ONS.
- Manageable factors (-1.0 MW average) were influenced by equipment performance and damage to wind turbines, especially in the generators and gearboxes.

Net Revenue and Exchange Variation

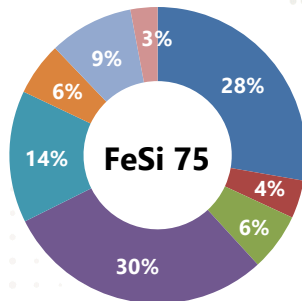
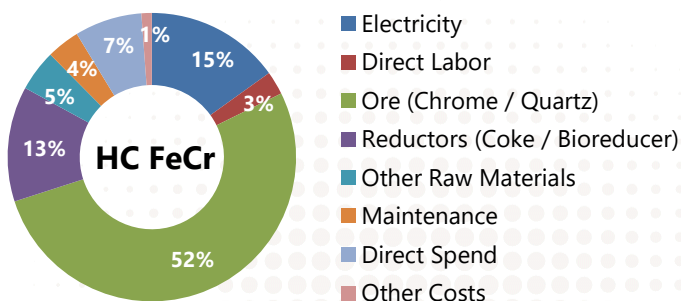


- **The consolidated net revenue for 1Q26** totaled R\$ 506.4 million and **decreased by 16% compared to 4Q25**, in line with the 15.2% drop in revenue from ferroalloys. **This variation reflects the combination of a 13.5% decline in sales volume and a 1.5% decrease in the average dollar rate**, balanced by a **slight increase of 0.9% in the average price of the alloys**.
- In 1Q26, the **Domestic Market represented 56%** and the **Foreign Market 44%** of the consolidated net revenue.

Evolution of production costs



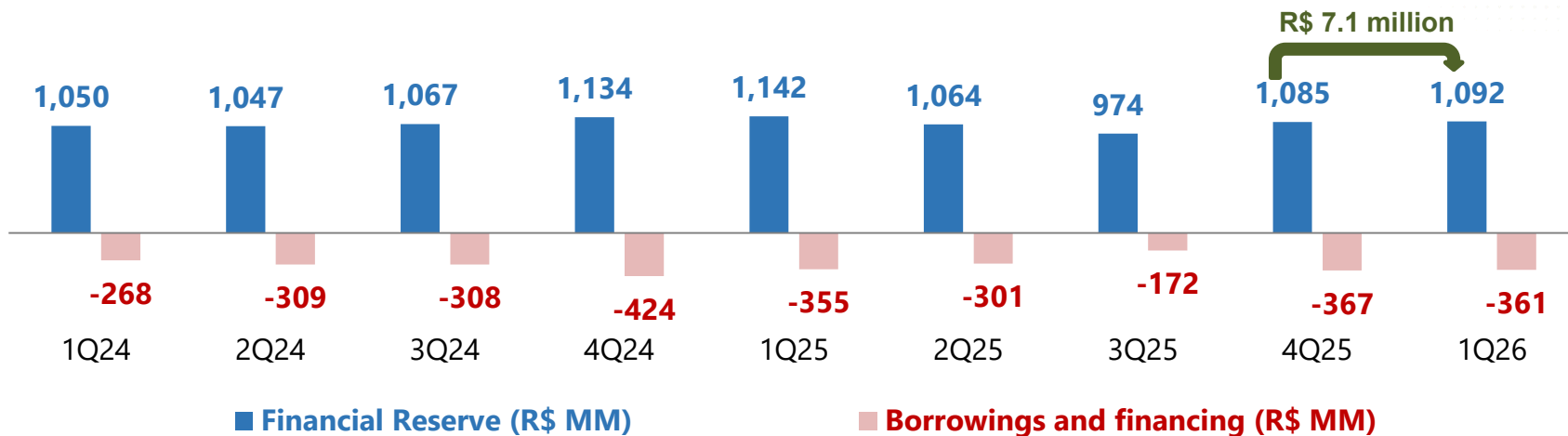
Composition of Production Costs – 1Q26



HIGHLIGHTS OF PRODUCTION COSTS 1Q26 vs 1Q25

- **Reduction of 12.5% in the cost of goods sold (COGS) for ferroalloys**, reflecting a 13.5% decrease in sales volume, as well as higher production costs, particularly for chromium ore and FeSiCr.
- **Maintenance (-0.6%) in the cost of electricity** consumed in the Metallurgy furnaces.
- **HC FeCr: stability in production costs** ensured by lower spending on coke and the effects of the reduction in the volume produced.
- **LC FeCr: higher expenses with quicklime, chrome ore, and FeSiCr** (reductant) were reflected in an increase in the production cost of this alloy.
- **FeSi 75: increase in production cost** due to the rise in expenses with quartz and inputs in general, combined with the effects of lower production during the period.

Financial Reserve and Indebtedness



HIGHLIGHTS OF CASH GENERATION OF R\$ 7.1 MILLION IN 1Q26:

- ✓ Operational result of R\$ 46.9 million, including variations in working capital, interest and tax payments;
- ✓ Amortization of loans and financing amounting to R\$ 6.8 million;
- ✓ Realization of R\$ 40.6 million in CAPEX and R\$ 5.0 million in contributions for equity participation, referring to the residual balance of the acquisition of the BW Guirapá Wind Complex, together with Santander and Brazil Wind.

Financial Result

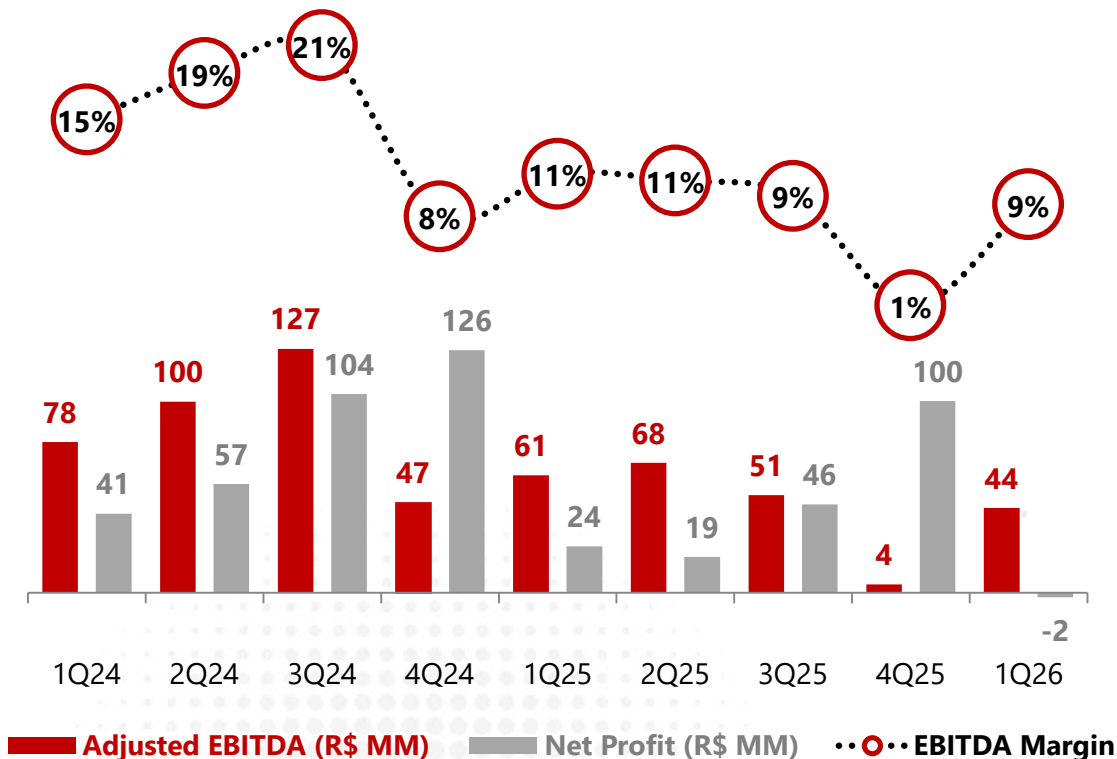


HIGHLIGHTS OF THE FINANCIAL RESULT – 1Q26 vs. 4Q25

- Financial revenue of R\$ 36.6 million decreased by 23.8% compared to 4Q25, when there was revenue of R\$ 11.8 million from monetary adjustments of recovered tax credits.
- The financial expense of R\$ 12.7 million increased by 10.4%, due to the increase in TJLP and the raising of funds from Brazil Soberano at the end of 4Q25.
- The negative exchange rate variation of R\$ 5.4 million in 1Q26 represented a negative fluctuation of R\$ 8.2 million compared to 4Q25.

Financial result (R\$ million)	1Q26	4Q25	Δ%	1Q25	Δ%
Financial performance					
Financial income	36.6	48.0	-23.8%	41.6	-53.4%
Financial expense	(12.7)	(11.5)	10.4%	(16.0)	-32.4%
Net exchange rate variation	(5.4)	2.8	-	13.1	-
Total	18.5	39.3	-52.9%	38.7	-46.5%

Profit (Loss) and adjusted EBITDA – consolidated

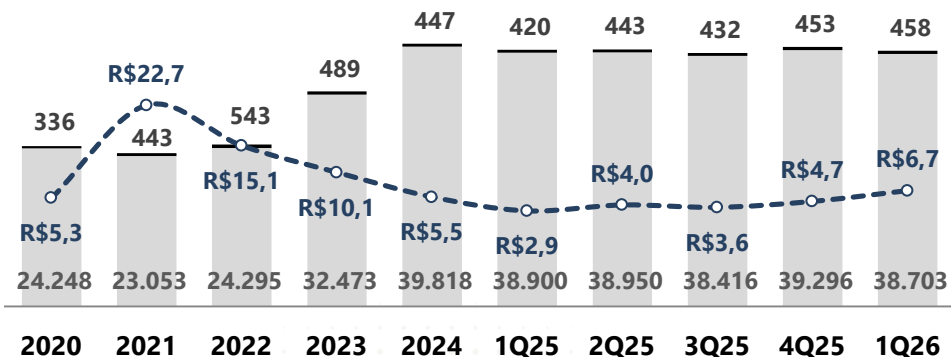


NET INCOME (LOSS) 1Q26 vs 4Q25

- An increase of 0.9% in the average price of alloys.
- A devaluation of 1.5% in the practiced dollar.
- A reduction of 13.5% in sales volume.
- A drop of 12.5% in the CPV of ferroalloys.
- A decline of 52.9% in the financial result.
- Loss of R\$14.4 million from BWG.
- Q4 2025 was impacted by the positive effect of R\$50.1 million related to the adjustment of biological assets and by revenue of R\$29.6 million from tax credits.

Liquidity of shares (ADTV) – FESA4 (as of 03/31/2026)

- Qty. of Corporate Investors
- Qty. of Individual Investors
- FESA4's ADTV (Average Daily Trading Volume) in millions of reais

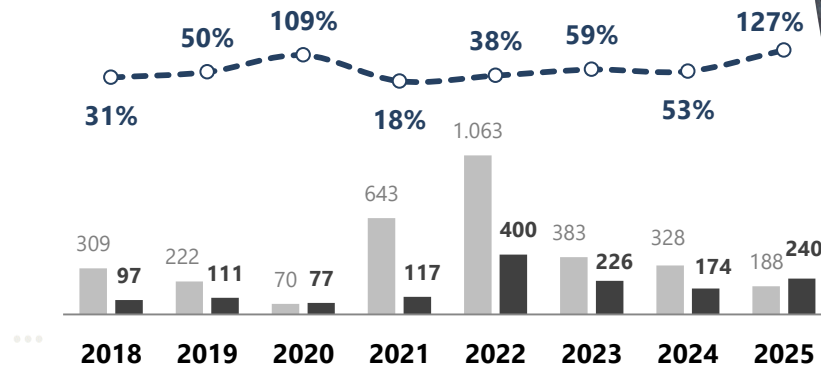


ADTV reached R\$6.7 million in 1Q26 and advanced 43.1% compared to 4Q25:

- ❖ Growth of 32% in the average volume of ordinary shares traded;
- ❖ Increase of 8.4% in the average price of the share.

Dividends distributed per fiscal year – FESA4.

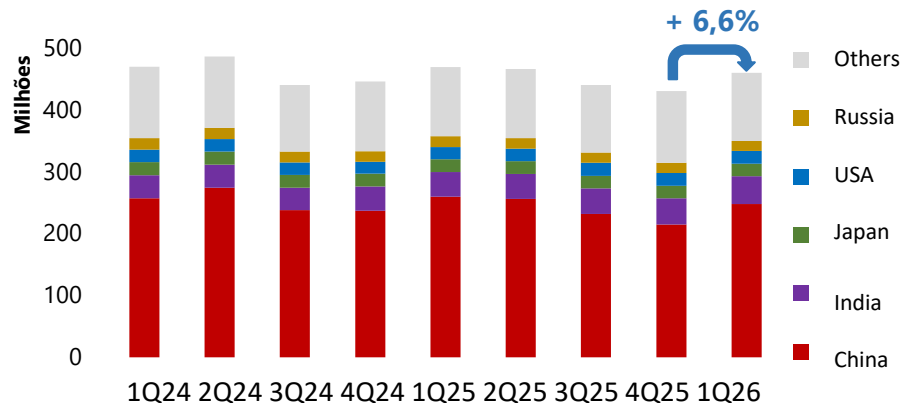
- Consolidated Net Profit (R\$ MM)
- Total Dividends (R\$ MM)
- Payout (%)



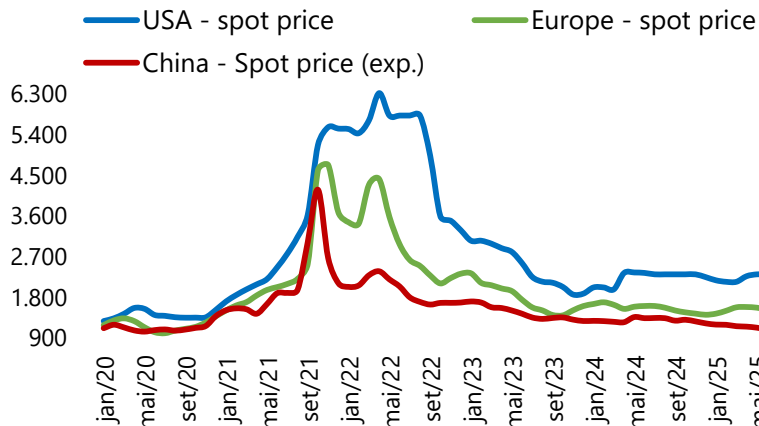
Reinforcing the practice of regular dividend distribution, the Company resolved to distribute R\$240 million, having R\$140 million remaining, which will be distributed in June 2026.

Market Overview - Raw Steels and FeSi

World production of raw steels (t).



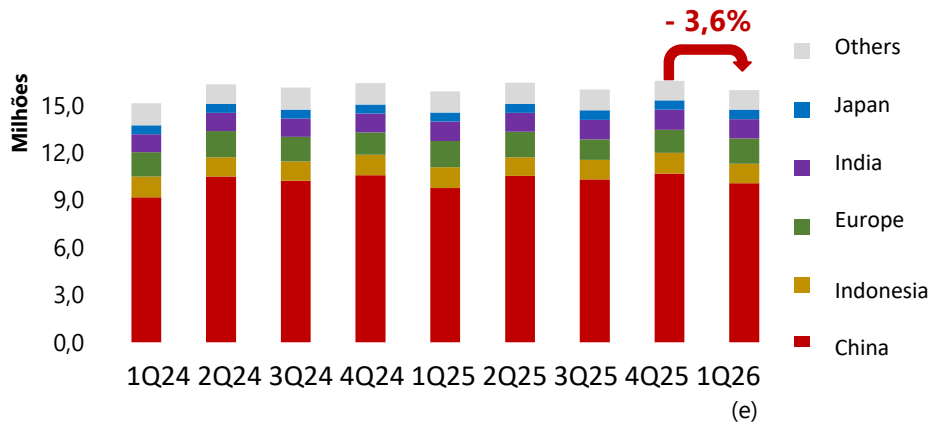
Evolution of the price of FeSi 75 (USD/t).



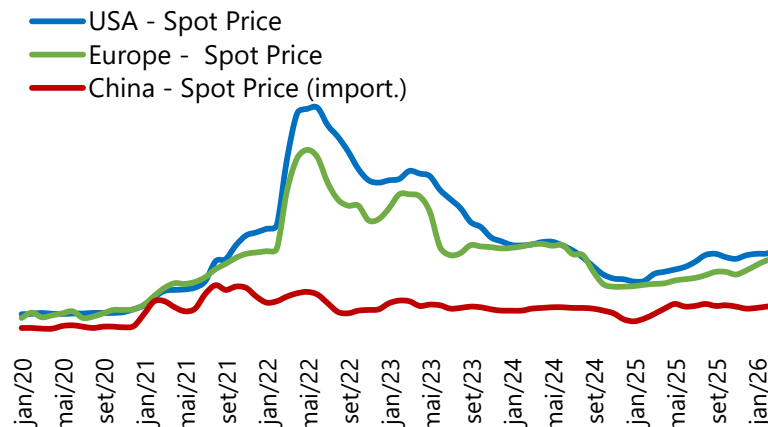
- According to IABr, in 1Q26, Brazilian raw steel production decreased by 4% compared to 4Q25 due to still high imports of steel (+32.3%), which are responsible for meeting a large part of the growing apparent consumption (+3.5%). In comparison between 1Q26 and 1Q25, production fell by 3.1%, reflecting stability in demand (-0.8%) and a rise in imports (+4.2%);
- FeSi 75 prices increased in China and Europe between 4Q25 and 1Q26. In China, the price improvement was driven by reduced local production amidst growing domestic and external demand for Chinese FeSi. In Europe, safeguards boosted the price of FeSi at the end of 4Q25. In the US, there was stability (+0.7%) in the price of FeSi 75.

Market Overview - Stainless Steels and FeCr

Global stainless steel production (t).



Evolution of the price of FeCr AC (USD/lb).



- According to estimates from specialized reports, **in 1Q26 there was maintenance (-0.3%) in Brazilian stainless steel production** compared to 4Q25. In relation to the first quarter of 2025, Brazil's stainless steel production increased by 1.8%.
- **The price of Chinese HC FeCr remained** unchanged between 4Q25 and 1Q26, pushed down by reduced demand and pushed up by rising ore costs, which again surpassed USD 300 /t. **South African HC FeCr production, which represented 20% of the world in 1Q25, plummeted by about 80% compared to 1Q26 and accounted for less than 5% of global supply.**
- **Between 4Q25 and 1Q26, the average price of FeCr AC increased in Europe and the USA for the 3rd consecutive quarter.**

Geopolitical Context Trade Barriers



Antidumping & Tariff:

- Total FeSi surcharge: 28.9%
- Total FeCr surcharge: 0% (since 02/20/2026)

Import tax for Steel:

- Tariff for ALL* countries: 50%
- Destination of about 50% of Brazilian exports

*United Kingdom = 25%



Safeguards (FeSi)

- Brazil Quota: 25 thousand t/year, with a quarterly limit of 6 thousand t.
- Minimum price: 2,408 EUR/t (after the quota is filled)
- Duration of the Safeguards: 3 years, until November/2028

CBAM (HC FeCr & BC)

- CO2 emissions must be audited
- The European Union can only import from authorized companies
- Charges starting from 2027, based on audited emissions



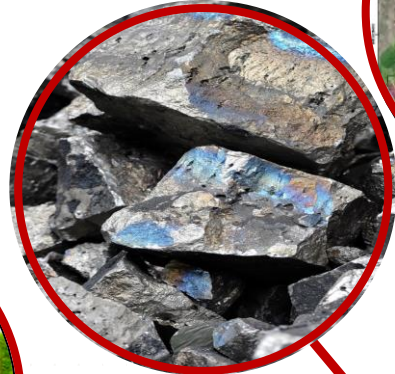


Strategic Projects

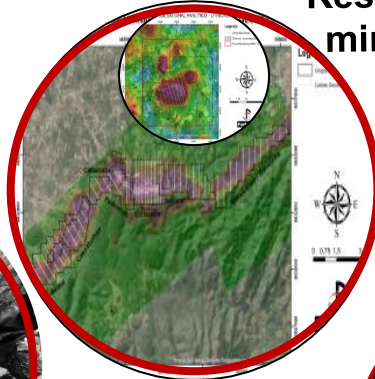
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Self-sufficiency in Bioreducer



Ferroalloy Production



Research of new mineral assets



Coitezeiro Underground Mine



Innovation and New Business





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Silvano de Souza Andrade
President Director, Financial and IR

Carlos Henrique Temporal
*Investor Relations Manager
with Investors*

+55 71 3404 3065 / 3066 / 3023

www.ferbasa.com.br/ri
dri@ferbasa.com.br

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