Ferbasa

2Q25 EARNINGS Release

FESA

B3 LISTED N1

Index

*Cia de Ferro Ligas da Bahia – **FERBASA** (B3: FESA3 and FESA4), the main supplier of ferroalloys in Brazil and the only integrated producer of ferrochrome in the Americas, discloses the results related to the **economic and financial performance of the second quarter of 2025**, whose quarterly interim information, from the parent company and consolidated, were prepared in accordance with the accounting practices adopted in Brazil, based on the Brazilian Corporation Law ("Lei das Sociedades por Ações", a Model Business Corporation Act – MBCA-like law), the rules and pronouncements of the Brazilian Securities and Exchange Commission (henceforth **CVM**), the Accounting Pronouncements Committee (henceforth **CPC**) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information about **FERBASA**, based on assumptions and expectations that may or may not materialize, and are therefore not a guarantee of the Company's future performance. Although **FERBASA** believes that 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, so that actual results may differ from the projections, express or implied, contained in this material. Thus, **FERBASA** expressly disclaims the duty to update the statements, prospects and expectations contained in this document.*

STOCKS

B3: FESA3 & FESA4
PFDs in the stock market: 161,212 thousand
Market value: R$ 2.9 billion

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SCHEDULE

Earnings Release
August 13, 2025
3 p.m. (Brasília time)
2 p.m. (NY time, USA)
Access: click here

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The table below presents the highlights of the quarterly and half-year results, with reference to 2Q25 and the cumulative results in 1H25:

Highlights (R$ million)	2Q25	1Q25	Δ%	2Q24	Δ%	1S25	1H24	Δ%
Average US dollar practiced	5.70	5.91	*-3.6%*	5.14	*10.9%*	5.81	5.04	*15.3%*
Net revenue	639.5	549.8	*16.3%*	522.0	*22.5%*	1,189.3	1,031.5	*15.3%*
Cost of goods sold	551.3	475.6	*15.9%*	402.8	*36.9%*	1,026.9	814.8	*26.0%*
Cost over revenue	*86.2%*	*86.5%*		*77.2%*		*86.3%*	*79.0%*	
Adjusted EBITDA	67.6	61.1	*10.6%*	99.5	*-32.1%*	128.7	177.9	*-27.7%*
EBITDA Margin	*10.6%*	*11.1%*		*19.1%*		*10.8%*	*17.2%*	
Net Income	18.7	24.2	*-22.7%*	56.8	*-67.1%*	42.9	97.9	*-56.2%*
Profit margin	*2,9%*	*4.4%*		*10.9%*		*3,6%*	*9.5%*	

PRODUCTION – In 2Q25, 75.4 thousand tons of ferroalloys were produced, a reduction of 0.5% compared to 1Q25, due to the 1.3% growth in chromium alloys and the 4.3% decrease in silicon alloys, with emphasis on the 26.9% increase in HP FeSi production, which reached a 45% share in the total of silicon alloys in 2Q25. In comparison between 1H25 and 1H24, the production of ferroalloys remained stable.

SALES VOLUME – 79.0 thousand tons of ferroalloys were sold in 2Q25. The increase of 13.6% compared to 1Q25 is due to the growth of 29.2% in sales to the foreign market and 1.1% to the domestic market. In 1H25, the total transacted increased by 17.4% compared to 1H24, with increases of 5.3% in exports and 31.1% in sales to the Brazilian market.

NET REVENUE – In 2Q25, net revenue totaled R$ 639,5 million. The increase of 16,3% compared to 1Q25 was driven by the increase of 13.6% in sales volume and 5.4% in the average price of alloys, in dollars, combined with the devaluation of 3.6% in the average dollar practiced. In the comparison between 1H25 and 1H24, net revenue rose 15.3%, as a result of the 15% increase in revenue from ferroalloys. This result reconciles the increases of 15.3% in the average dollar and 17.4% in total sales, with the reduction of 14.6% in the average price in dollars.

COST OF GOODS SOLD – Consolidated COGS reached R$551.3 million in 2Q25. An increase of 15.9% compared to 1Q25, reflecting the 18.2% increase in the COGS of ferroalloys, justified by the 13.2% increase in sales volume and higher production costs. In the first six months of 2025, consolidated COGS rose 26% compared to 1H24 due to the 17.4% increase in ferroalloy sales volume and the increase in production costs, mainly with electricity and chromium ore.

SELLING AND GENERAL/ADMINISTRATIVE EXPENSES – Selling expenses in 1H25 totaled R$12.9 million, up 24.0% compared to 1H24, while general/administrative expenses totaled R$94.5 million, registering a slight decrease of 1.5% over the same period analyzed.

OTHER OPERATING REVENUES/EXPENSES – In 1H25, operating expenses totaled R$47.9 million, 71.7% higher than in 1H24, change primarily due to the intensification of the pace of spending on geological surveys and consultancies aimed at reducing costs.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, reached R$67.6 million in 2Q25, with an EBITDA margin of 10.6% and an increase of 30% compared to 1Q25. In 1H25, Adjusted EBITDA reached R$128.7 million in 1H25, with an EBITDA margin of 10.8%, a reduction of 27.07% compared to 1H24, basically determined by the drop in dollar prices of ferroalloys and increases in the costs of electricity and chromium ore.

CASH GENERATION/CONSUMPTION – Cash consumption, cash equivalents and financial investments totaled R$69.6 million in 1H25, ending the period with a consolidated financial reserve of R$1.064 billion. Deducting from this amount the consolidated debt of R$300.6 million, we find a net cash position of R$763.4 million in 2Q25, therefore R$53.5 million higher than in 4Q24.

FINANCIAL RESULT – The consolidated financial result was positive at R$ 23.9 million in 2Q25, 38.2% lower than in 1Q25, due to the cash consumption between the quarters that caused a decrease of about 10% in financial revenue, and the reduction in the gain from exchange rate variation, which was quite high in 1Q25. In the comparison between 1H25 and 1H24, there was an increase of 27.2% in the financial result, as the growth in financial revenue and the gain from exchange variation exceeded the increase in financial expenses in this period by R$13.4 million.

CAPEX – In 1H25, R$114.6 million were invested, maintaining the same level as in 1H24. CAPEX focused on the acquisition of machinery and equipment, mostly destined to the Metallurgy and Mining units, as well as on the maintenance of the biological asset, in the area of Forest Resources. We also point out the investment of R$ 16.3 million in equity interest in Bahia Minas Bioenergia (an affiliated company).

NET INCOME – Consolidated net income reached R$ 18.7 million in 2Q25, a decrease of 23.1% compared to 1Q25. This 56.2% retraction recorded between 1H24 and 1H25 is due to the effects mentioned above, which will be more detailed in the following sections of this report.

2. CORPORATE PROFILE

With a solid track record of 64 years, FERBASA is the national leader in the production of ferroalloys and the only producer of ferrochrome in the Americas. The Company is traditionally among the largest companies in Bahia and, in 2024, it remained among the 10 largest industries in the state, according to the annual ranking of Valor 1,000. With the integrated and verticalized production cycle in the areas of Metallurgy, Mining, Forest Resources and Renewable

Energy, its performance is supported by a solid Integrated Management System, certified in accordance with ISO 9001, ISO 14001 and ISO 45001 standards.

The Company's product portfolio, which serves the domestic market and countries such as Japan, China, the United States and the European Union, is composed of the alloys of High Carbon Ferrochrome (HC FeCr), Low Carbon Ferrochrome (LC FeCr), Ferrosilicon (FeSi 75), High Purity Ferrosilicon 75 (HP FeSi 75) and Ferrosilicon Chromium (FeSiCr), mainly intended for the steel sector and the manufacture of stainless and special steels.

The Mining segment has two chromium ore extraction units (one underground and one open-pit), two quartz mines and a plant dedicated to the production of quicklime, located in the Center, North and Northeast regions of the state of Bahia. The production of ores is directed, almost entirely, to its Metallurgical Unit, located in Pojuca/BA, where ferroalloys are produced in 14 electric furnaces equipped with baghouse filters designed to neutralize the release of particulate matter into the atmosphere. The Forest area consists of 64 thousand hectares, of which 25 thousand are planted with renewable eucalyptus forests. The remaining extension of the forest asset encompasses legal reserve areas, firebreaks, native forests, Private Natural Heritage Reserve (PNHR – in Portuguese: RPPN – *Reserva Particular do Patrimômio Natural*), among other characterizations.

Guided by sustainability and verticalization of the business, FERBASA's strategy was strengthened with the incorporation of the BW Guirapá Wind Complex, located in the municipalities of Caetité and Pindaí/BA. The 07 parks will have their clean, renewable energy available to be part of the Company's supply mix from 2036, either for its own consumption or for the commercialization of the energy generated. Located in Salvador/BA, the Corporate Office centralizes the services of all the group's operational units.

3. MARKET ENVIRONMENT

Due to the complexity of this theme, assessing the full extent of its impact requires legal support to interpret the published content. Our current understanding is that the ferroalloys sold by the Company were not included in the exclusion list for products affected by the protectionist measures. FERBASA continues to monitor the developments of this situation and evaluate the potential impacts on its operations, seeking alternatives to mitigate the effects on the Company.

Regarding global steel, North American tariffs rose from 25% to 50% in 2Q25. FERBASA may indirectly suffer from the impact of any reduction in domestic steel production due to the relevance of the United States for Brazilian steel exports.

In December 2024, the investigation process for a possible implementation of a "Safeguard" measure in the European market was initiated. Unlike the "Antidumping" and "Tariff Hike" applied by the US, this protectionist measure, which also includes FeSi, is aimed at reaching all suppliers of certain products imported by the European Union, and not to specific countries.

CRUDE STEEL: according to data from the *World Steel Association* (WSA), in 2Q25, the world production of crude steel, a relevant driver of ferrosilicon consumption, remained stable compared to 1Q25. China accounted for 55% of the total manufactured in 2Q25 and its production decreased 1.5% compared to 1Q25. In the first six months of the year, global steel production reached 934.3 Mt and decreased 2.2% compared to 1H24. Also in the cumulative index up to June 2025, the most significant performances in world production were: India (+9.2%), USA (+0.8%), Brazil (+0.5%) and Turkey (-1.7%). On the other hand, there were decreases in production in South Korea (-2.8%), China (-3.0%), Japan (-5.0%), Russia (-5.6%), Iran (-10.3%) and Germany (-11.6%).

In 1H25, South American production was 20.5 Mt and remained stable in relation to 1H24. Of the total accumulated until June 2025, 16.5 Mt came from Brazil. According to statistics from the Brazil Steel Institute (IABr), the national production of crude steel continues to be stimulated by the good performance of domestic demand, but it persists in facing the rising level of steel imports as its main offender. In fact, between 1H24 and 1H25, the national apparent consumption grew approximately 10%, with the highlight being the 28.8% jump in imports.

FeSi: in China, which accounts for about 70% of the world's supply of silicon alloys, 1.3 Mt were produced in 2Q25, a decrease of 10.8% compared to 1Q25 and lower production since 2Q24, according to specialized reports. In the period, stability in global demand (domestic and external) was also observed by China's FeSi. Even so, the export price of Chinese FeSi fell 8.0% between 1Q25 and 2Q25, due to the combination of excess supply from previous quarters and the reduction in production costs. Year-to-date, the country produced 2.7 Mt of silicon alloys, which means an expansion of 2.1% compared to 1H24

Between 1Q25 and 2Q25, the average price of FeSi, in U.S. dollars, grew 3.6% in Europe and 11.7% in the US. In Europe, the devaluation of the euro against the dollar was the main responsible for the improvement in the price, while the "Antidumping" and "Tariff Hike" tariffs have been the main responsible for boosting the price in the US.

According to the World Bank, between 1Q25 and 2Q25, there was a further reduction in global coal prices. At the same time, natural gas costs in Europe retreated from the levels recorded in the European winter (4Q24-1Q25). This scenario, especially for silicon alloys, reflects a global trend of relief in production costs with electricity and coke, important components of the prices of these ferroalloys.

STAINLESS STEELS: specialized reports estimate that the world production of stainless steels, the benchmark for FeCr consumption, totaled 16.4 Mt in 2Q25, an increase of about 3.4% compared to 1Q25. Of this amount, China was responsible for 64% of the world's production volume during the period, a 7.9% increase from Q2 2025, which could represent the second-highest quarterly output ever. In the same period, Europe and the US recorded respective declines of 6% and 3%. In Brazil, the expectation is for an increase of 6% (87 thousand tons). In the first half of this year, it is inferred that the world production of stainless steel reached 32 Mt and grew 2.6% compared to 1H24, while China was responsible for about 20 Mt and advanced 3.3% in the same comparison.

FeCr: the global production of HC FeCr, which tends to remain in line with the volumes of stainless steel manufactured, totaled 4.0 Mt in 2Q25 and increased 9.2% compared to 1Q25, according to estimates by specialized publications. China accounted for 55% of world production in 2Q25, jumping 21.3% compared to 1Q25. On the other hand, South Africa's supply plummeted 18.4% in the same period due to the closure of two plants in 2Q25. According to specialized reports, global production of high-carbon ferrochrome (FeCrAC) in the first half of 2025 is expected to have totaled 7.7 million tons, an 8.56% decrease compared to the first half of 2024. China's share of this total was approximately 52%, representing a 7.2% reduction from the previous year.

Analyzing the data from HC FeCr and stainless steel together, it can be seen that the world consumption of chromium alloys exceeded its supply in the first half of this year. However, China's exclusive analysis indicates a balance between supply and demand for the league until the end of 2Q25, in addition to high levels of the alloy's inventory, accumulated since 1Q23. The global market is going through a period of adjustment between supply and demand after 3 years of oversupply, a fact that greatly increased the levels of world stocks and negatively influenced the prices of chromium alloys. Between 1Q25 and 2Q25, there was a 20.2% increase in the *spot* price of Chinese HC FeCr, due to the decline in world supply and the increase in the cost of chromium ore. In the same direction, the average price of HC FeCr rose 10% in the U.S., but fell 1% in Europe. Chromium ore, which represents about 50% of HC FeCr's production cost, increased by 23.6% between 1Q25 and 2Q25, driven by the return of Chinese consumption at the end of 1Q25.

It is worth noting that the prices charged by FERBASA are based on a "basket" of international prices, including those charged by the European, American and mainly Asian markets.

4. OPERATING RESULTS

4.1 Production of ferroalloys

75.4 thousand tons of ferroalloys were produced in 2Q25. The 0.5% reduction compared to the previous quarter reflects the combination of a 1.3% increase in the production of chromium alloys and a 4.3% reduction in silicon alloys. HP FeSi stood out, which grew 26.9% compared to 1Q25 and reached 45% share in the total of silicon alloys in 2Q25.

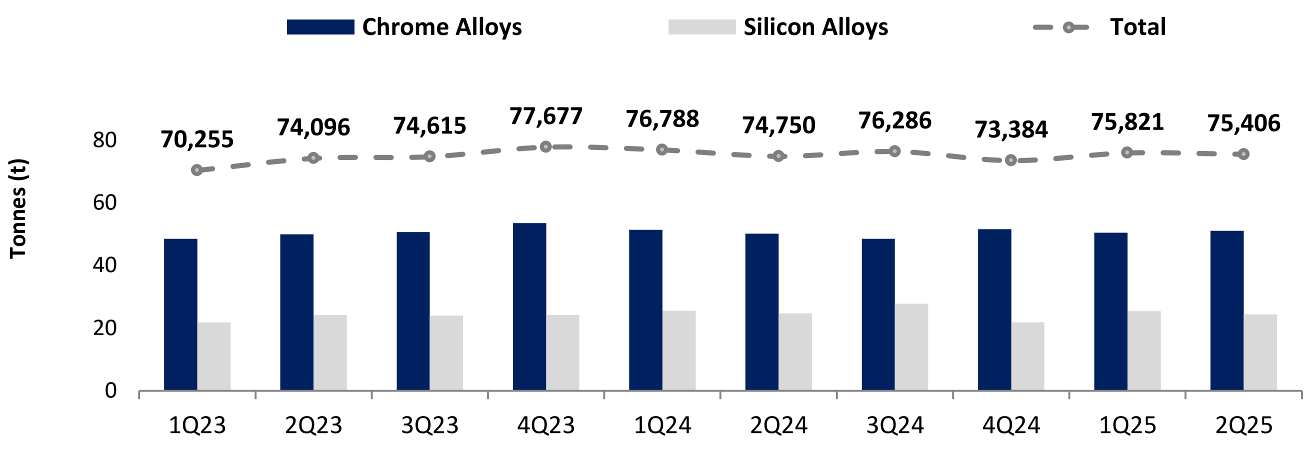
Between 1H24 and 1H25, we presented stability in the production of chromium and silicon alloys. HP FeSi fell 8.1% in the same period.

It is important to note that a portion of the ferroalloys manufactured is consumed internally, as an input in the other production chains.

Production (tonnes)	2Q25	1Q25	*Δ%*	2Q24	*Δ%*	1H25	1H24	*Δ%*
Chromium Alloys	51,051	50,372	*1.3%*	50,067	*2.1%*	101,423	101,364	*0.1%*
Silicon Alloys	24,355	25,449	*-4.3%*	24,683	*3.4%*	49,804	50,174	*-0.7%*
Total	**75,406**	**75,821**	***-0.5%***	**74,750**	***2.5%***	**151,227**	**151,538**	***-0.2%***
Installed capacity utilisation (MWh) %	***83.7%***	***84.1%***		***82.6%***		***83.9%***	***83.7%***	

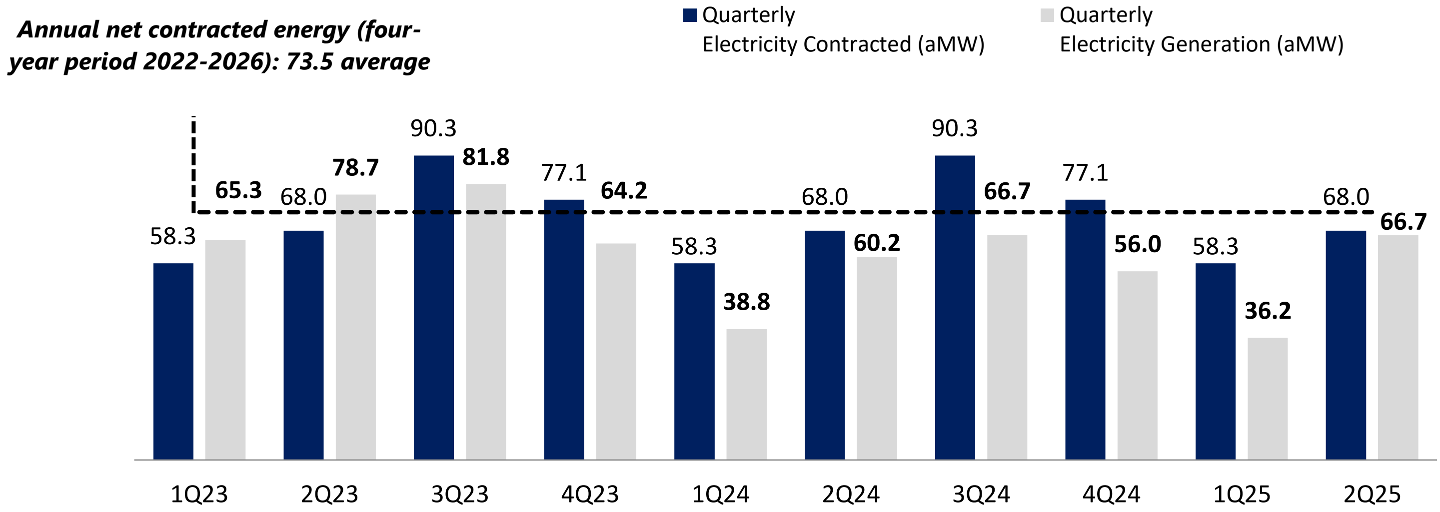
The installed capacity, measured based on the amount of electricity that can be consumed in MWh, is based on the daily and uninterrupted operation of the furnaces at normal power (without power reduction or shutdowns of any kind) and the product mix that enables the operation of the furnaces at maximum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

Both in the analysis between the quarters of 2025 and in the half-yearly analysis in relation to 2024, FERBASA maintained the same levels of utilization of the installed capacity of Metallurgy.



4.2 Electric Power Generation – BW Guirapá

In 2Q25, net energy generation in BW Guirapá's farms was 66.7 average MW, a volume 10.8% lower than in 2Q24 and 1.9% below the 68.0 average net MW contracted with the Electric Energy Trading Chamber (CCEE, In Portuguese - *Câmara de Comercialização de Energia Elétrica*) for the quarter. In the period, the main factor impacting the performance of the wind complex was the restrictions imposed by the National Electric System Operator (ONS, in Portuguese - *Operador Nacional do Sistema Elétrico*), which suppressed 11.8 average MW of contracted net generation. Most of these restrictions resulted from the need to balance the transmission system, managed by the ONS, in periods of high generation compared to grid consumption.



In summary, the main factors that influence BW Guirapá's energy generation are (i) the operational availability of the entire Wind Complex, which, in the case of the wind turbine, is related to the time available to operate and the time relative to effective generation (availability for energy); (ii) the performance of wind turbines, measured by the association between actual and expected generation, as a function of the theoretical power curve of the turbine; (iii) the climatic conditions of the atmosphere that are reflected in the quality of the winds (speed and density), a determining factor for the level of energy generation; (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 68.0 average MW for 2Q25 and the net generation of 66.7 average MW can be explained as follows:

2Q25 – Manageable factors (-3.6 average MW):

- The realized availability of 96.9% caused a decrease of **2.5 average MW** in power generation, a result mainly related to damage to wind turbines, especially gearboxes.
- The average performance of 98.7% resulted in a decrease of **1.1 average MW**, as a result of the calibration of the equipment that guides the wind turbines.

2Q25 – Non-manageable factors (+2.3 average MW):

- The weather positively impacted the net contracted generation by **18.6 average MW**, since the average wind speed was higher than the minimum estimated to reach the contracted generation.
- The persistence of a very high level of restrictions imposed by the ONS in its management of the National Interconnected System (SIN) frustrating **11.8 average MW** of the Farm's generation in the period analyzed.
- The internal and external electrical losses referring, respectively, to the equipment and the transmission system (external systemic losses – apportionment of the ONS), suppressed **4.5 average MW** of the contracted generation.

5. SALES

5.1 Sales Volume

In 2Q25, 79.0 thousand tons of ferroalloys were sold, an increase of 13.6% compared to 1Q25, due to the combination of the 29.2% growth in shipments to the foreign market (ME) and the increase of 1.1% in sales to the domestic market (MI).

In 1H25, the total volume sold increased 17.4% compared to 1H24, with increases of 31.1% and 5.3% in the quantities transacted in the domestic and foreign markets, respectively. In MI, the national steel production has been making efforts, since 1Q25, to rebuild its steel inventories, which has been helping the good performance of ferroalloy sales recorded in 1H25 compared to 1H24. In the Ministry of Education, the improvement in the flow of international logistics in 2Q25 favored the increase in exports, despite the still challenging global scenario, permeated by uncertainties and instabilities due to intensified protectionist actions by the US.

Sales (tonnes)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
DOMESTIC MARKET								
Chromium Alloys	34,503	33,138	*4.1%*	24,770	*39.3%*	67,641	49,894	*35.6%*
Silicon Alloys	4,608	5,544	*-16.9%*	4,788	*-3.8%*	10,152	9,465	*7.3%*
Total MI	**39,111**	**38,682**	***1.1%***	**29,558**	***32.3%***	**77,793**	**59,359**	***31.1%***
FOREIGN MARKET								
Chromium Alloys	16,491	10,855	*51.9%*	16,176	*1.9%*	27,346	29,229	*-6.4%*
Silicon Alloys	23,375	19,996	*16.9%*	17,682	*32.2%*	43,371	37,910	*14.4%*
Total ME	**39,866**	**30,851**	***29.2%***	**33,858**	***17.7%***	**70,717**	**67,139**	***5.3%***
TOTAL (MI + ME)	**78,977**	**69,533**	***13.6%***	**63,416**	***24.5%***	**148,510**	**126,498**	***17.4%***

5.2 Net Revenue

Net revenue in 2Q25 totaled R$639,5 million, an increase of 16.3% compared to 1Q25, driven by the 15.8% growth in revenue from ferroalloys. This variation expresses the combination of advances of 5.4% in the average price of alloys in dollars and 13.6% in sales volume, offset by the decrease of 3.6% in the average dollar practiced.

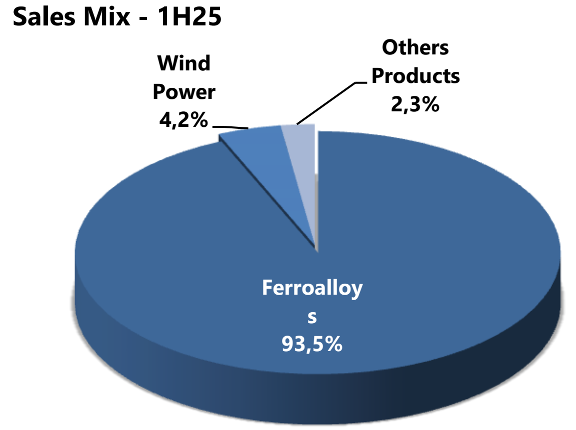
Compared to the same period in 2024, net revenue in 1H25 grew 15.3%, because of the 15% increase in revenue from ferroalloys. This result reconciles the increases of 15.3% in the average dollar practiced, of 17.4% in total sales, but with the reduction of 14.6% in the average price in dollars of ferroalloys.

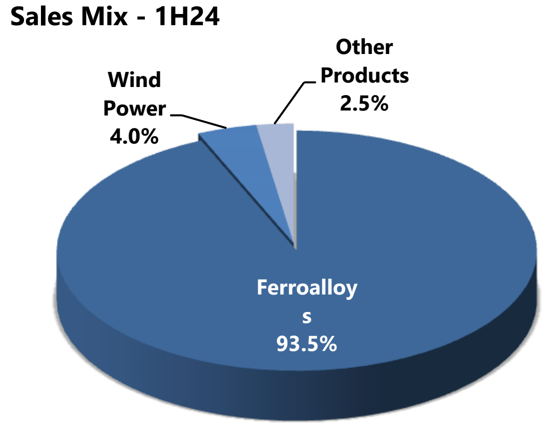
Net Revenue (R$ million)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
DOMESTIC MARKET								
Ferroalloys	293.2	275.2	*6.5%*	217.4	*34.9%*	568.4	430.4	*32.1%*
Wind power	30.1	20.3	*48.3%*	25.7	*17.1%*	50.4	41.4	*21.7%*
Other Products (*)	12.9	14.2	*-9.2%*	13.5	*-4.4%*	27.1	25.9	*4.6%*
Total MI	**336.2**	**309.7**	***8.6%***	**256.6**	***31.0%***	**645.9**	**497.7**	***29.8%***
FOREIGN MARKET								
Ferroalloys	303.3	240.1	*26.3%*	265.4	*14.3%*	543.4	533.8	*1.8%*
Total ME	**303.3**	**240.1**	***26.3%***	**265.4**	***14.3%***	**543.4**	**533.8**	***1.8%***
TOTAL (MI+ME)	**639.5**	**549.8**	***16.3%***	**522.0**	***22.5%***	**1,189.3**	**1,031.5**	***15.3%***
Average dollar (R$/USD)	**5.70**	**5.91**	***-3.6%***	**5.14**	***10.9%***	**5.81**	**5.04**	***15.3%***

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

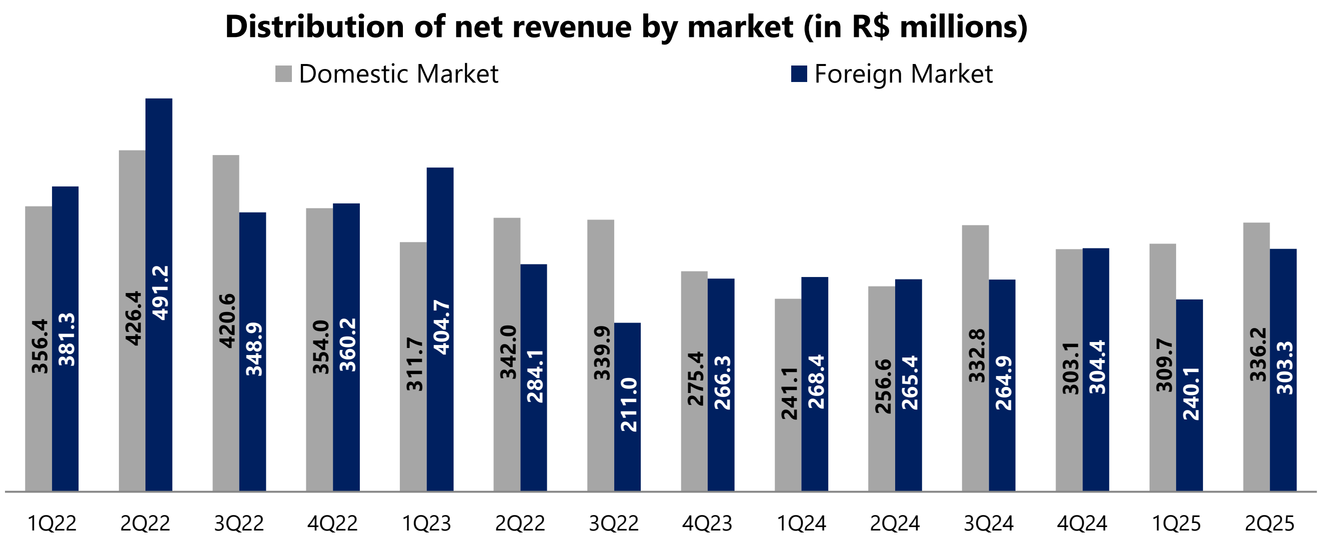
5.3 Net Revenue by Product and Market

Net revenue by product is shown in the chart below:





The performance of the global steel industry remained modest in 1H25, with a market condition like that recorded at the end of 2024. As already commented in item "3. Market Environment", there was a slowdown in ferrochrome production in China and South Africa in 1H25 due to excess supply from previous quarters, while Chinese stainless-steel production maintained an upward trajectory compared to the previous year. In relation to ferrosilicon, in addition to the moment of caution in the market, motivated by the American "Antidumping" process, there are also the repercussions of the increase in other protectionist tariffs in the United States. FERBASA has been following such movements with caution.



6. COST OF GOODS SOLD

Consolidated cost of goods sold (COGS) totaled R$551.3 million in 2Q25 and was up 15.9% from 1Q25. The consolidated COGS in 1H25 advanced 26% compared to 1H24, and in this period, the variation in the COGS of ferroalloys was 22.7%, thanks to the 17.4% increase in sales volume and higher production costs, mainly with electricity and chromium ore.

Regarding the cost of electricity consumed in the production of ferroalloys, we recorded an increase of 16.9% between 1H24 and 1H25, as a result of the following factors: (i) elimination of the benefit in the tariff of the CHESF contract in force in 2024, which returned to the usual levels in 2025; (ii) beginning of the energy contract contemplating the benefit of Self-Production by Equivalence (APE); and (iii) increase in sectoral charges.

Regarding high carbon ferrochrome (HC FeCr), there was an increase in production costs between 1H24 and 1H25, attributed to the increases in expenses with electricity and chromium ore. In 1H25, the production and cost of chromium ore production were greatly impacted by the unavailability of equipment. The production cost of low-carbon ferrochrome (LC FeCr) has increased due to higher expenses on electricity and quicklime, the latter due to the operational adjustments that are still taking place in the new calcination plant. The increase in the cost of ferrosilicon production (FeSi) is due to the increase in electricity expenses.

When observing the relationship between COGS and net revenue, specifically from ferroalloys, an increase of 5.1 p.p. between 1H24 and 1H25 can be seen, caused both by the drop in the trading prices of these products and by the increase in their production costs.

The "Wind Power" line presented in the table below is related to the COGS of the BW Guirapá wind complex, covering its main cost components, which are associated with the operation of wind turbines, such as equipment maintenance, energy transmission and depreciation.

COGS (R$ million)	2Q25	%NR(*)	1Q25	%NR(*)	2Q24	%NR(*)	1H25	%NR(*)	1H24	%NR(*)
Ferroalloys	511.3	85.7%	432.6	84.0%	379.9	78.7%	943.9	84.9%	769.0	79.8%
Wind power	23.4	77.7%	24.8	122.2%	25.7	100.0%	48.2	95.6%	49.4	119.3%
Other products (i)	10.3	79.8%	10.5	73.9%	9.4	69.6%	20.2	76.8%	19.0	73.4%
Subtotal Products	**545.0**		**467.9**		**415.0**		**1,012.9**		**837.4**	
Idle capacity	5.2		6.8		3.6		12.0		4.9	
Other	1.1		0.9		(15.8)		2.0		(27.5)	
Subtotal Other	**6.3**		**7.7**		**(12.2)**		**14.0**		(22.6)	
Grand total	**551.3**		**475.6**		**402.8**		**1,026.9**		**814.8**	
% Net Revenue	**86.2%**		**86.5%**		**77.2%**		**86.3%**		**79.0%**	

(*) considers the COGS percentages by the RL of each product.

(i) Costs for the products include: chromite sand, lime, microsilica, wood and slag.

7. EXPENSES

7.1 Selling Expenses

In 1H25, selling expenses totaled R$12.9 million, an increase of 24.0% compared to the R$10.4 million recorded in 1H24. This increase derives from the increase in sales volume and the increase in port expenses, such as shipowner services and port agents. In relation to net revenue, the percentages of selling expenses corresponded to 1.1% in 1H25 and 1.0% in 1H24.

7.2 General and Administrative Expenses

Consolidated general and administrative expenses include portions related to salaries, benefits, management fees, social charges, consulting services and the provision of profit sharing.

In 1H25, these expenses totaled R$94.5 million (R$4.7 million related to BWG), representing a decrease of 1.3% compared to R$95.7 million in 1H24 (R$3.9 million referring to BWG). It is worth noting that profit sharing was reduced by about R$8.0 million compared to the same period of the previous year, due to the decrease in profit. On the other hand, there was an increase in IT services, consulting and advisory services in addition to an increase of R$ 8.2 million due to adjustments in salaries and in the medical assistance plan.

7.3 Other Operating Expenses/Income

Total operating expenses reached R$47.9 million in 1H25, against R$27.9 million recorded in 1H24, whose highlights of the variation between these periods were the intensification in the pace of geological surveys and the hiring of consulting services aimed at reducing costs. Throughout 1H25, the main expenditures occurred in the lines related to Social and Corporate Responsibility (R$ 8.3 million), other taxes and fees (R$ 9.5 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period calculated before Interest, Income Tax, Social Contribution, Depreciation, Amortization and Depletion. FERBASA discloses its adjusted EBITDA in accordance with CVM Resolution 156/22, i.e., with the elimination of the net effect of the fair value of biological assets, the provision for contingencies and other non-recurring effects. Adjusted EBITDA reached R$ 67.6 million in 2Q25, with an EBITDA margin of 10.6% and an increase of 30% compared to 1Q25. In 1H25, it reached R$128.7 million, with an EBITDA margin of 10.8%, a reduction of 27.7% compared to 1H24, basically determined by the drop in dollar prices of ferroalloys and increases in electricity and chromium ore costs.

EBITDA - Consolidated (R$ million)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Income	18.7	24.2	*-22.7%*	56.8	*-67.1%*	42.9	97.9	*-56.2%*
(+/-) Net financial result	(23.9)	(38.7)	*-38.2%*	(21.5)	*11.2%*	(62.6)	(49.2)	*27.2%*
(+/-) IRPJ/CSLL	11.3	15.5	*-27.1%*	13.3	*-15.0%*	26.8	34.0	*-21.2%*
(+/-) Depreciation, amortization, depletion and capital gain[1]	57.8	59.6	*-3.0%*	49.1	*17.7%*	117.4	93.3	*25.8%*
EBITDA	**63.9**	**60.6**	***5.4%***	**97.7**	***-34.6%***	**124.5**	**176.0**	***-29.3%***
(+/-) Provision for contingencies and others[2]	1.2	(0.4)		(2.2)		0.8	(4.0)	
(+/-) Tax credit recovery[3]	-	(1.5)		-		(1.5)	-	
(+/-) Other effects[4]	2.5	2.4		4.0		4.9	5.9	
Adjusted EBITDA	**67.6**	**61.1**	***10.6%***	**99.5**	***-32.1%***	**128.7**	**177.9**	***-27.7%***
EBITDA Margin	***10.6%***	***11.1%***		***19.1%***		***10.8%***	***17.2%***	

1) Capital gain refers to the effect of the realization of the assets valued at their fair value, reflecting the acquisition of BWG.
2) Effect of the constitution of new lawsuits and reversals of provisions for contingencies in the period.
3) Constitution of tax credits from federal taxes (does not include monetary adjustment).
4) Includes consolidated actuarial liabilities and other non-recurring effects.

9. FINANCIAL STRUCTURE

9.1 Net Cash and Cash Consumption

In 1H25, according to the Cash Flow Statement - "DFC" (CPC 03-R2), which considers only the variation in cash accounts and cash equivalents, the amount consumed by operating, investing and financing activities was (-) R$73.5 million, mainly impacted by:

(+) R$163.3 million in operating income, including changes in working capital, interest payments and taxes.

(-) R$90.1 million from investment activities, influenced by:

(i) transfer of financial investments to Cash and Cash Equivalent in the amount of (+) R$ 40.0 million;

(ii) acquisitions for fixed assets and biological assets, which together totaled (-) R$ 114.6 million;

(iii) equity interests in companies for the acquisition of land for eucalyptus plantation, in the amount of (-) R$ 16.3 million; and

(iv) others, in the amount of (+) R$ 0.8 million.

(-) R$ 146.7 million from financing activities, whose impacts were:

(i) amortization of consolidated loans and financing in the amount of (-) R$97.0 million (of which R$13.3 million referred to BWG's debt with BNDES);

(ii) share buyback program in the amount of (-) R$ 3.2 million;

(iii) payment of leases/rents totaling (-) R$ 37.5 million; and

(iv) payment of interest on equity in the amount of (-) R$ 9.0 million.

Considering Cash, Cash Equivalent, and Financial Investments, there was cash consumption of R$69.6 million in 1H25, totaling, as of June 30, 2025, a consolidated financial reserve of R$1.064 billion. Consolidated debt in 1H25 was R$300.6 million (of which R$174.7 million referred to BWG's debt with BNDES). Thus, the Company ended 1H25 with a net cash position of R$763.4 million.

Net Cash - Consolidated (R$ million)	06/30/2025	12/31/2024	Δ
Cash and cash equivalents	390.6	464.1	(73.5)
Financial investments	673.4	669.5	3.9
Total Financial Reserve	**1,064.0**	**1,133.6**	**(69.6)**
Loans and financing*	(300.6)	(423.7)	123.1
Cash (Debt) Net (to)	**763.4**	**709.9**	**53.5**

(*) value of the IOF on funding is R$ 2.9 and R$ 3.1 million for 03/31/25 and 12/31/24, respectively.

9.2 Net Financial Result

The Company generated the amount of R$ 23.9 million in financial results in 2Q25, 38.2% below the previous quarter's result. This reduction was due to the 9.9% decrease in financial revenue, due to cash consumption between quarters, and the lower gain from exchange rate variation compared to 1Q25, which was quite high.

The analysis of 1H25 points to an increase of 27.2% in the financial result compared to 1H24, reflecting the increase in revenue from financial investments in addition to the gain from exchange rate variation, as a result of the settlement of ACC operations contracted in the previous year.

Financial result (R$ million)	2Q25	1Q25	*Δ%*	2Q24	*Δ%*	1H25	1H24	*Δ%*
Financial performance								
Financial income	37.5	41.6	*-9.9%*	31.3	*19.8%*	79.1	66.1	*19.7%*
Financial expense	(16.9)	(16.0)	*5.6%*	(12.6)	*34.1%*	(32.9)	(22.1)	*48.9%*
Net exchange rate variation	3.3	13.1	*-74.8%*	2.8	*17.9%*	16.4	5.2	*215.4%*
Grand total	**23.9**	**38.7**	***-38.2%***	**21.5**	***11.2%***	**62.6**	**49.2**	***27.2%***

10. CAPEX

10.1 Operational

In 1H25, CAPEX totaled R$114.6 million, remaining at the same level as in 1H24. The following are the values segregated by business unit:

CAPEX (R$ million)	Metallurgy	Mining	Forest	Wind Power	1H25	1H24
Machinery and equipment	18.8	28.2	1.1	7.4	55.5	48.1
Biological Assets	-	-	28.1	-	28.1	36.1
Mines	-	10.2	-	-	10.2	9.7
Buildings	4.3	2.9	6.9	-	14.1	16.3
Land	-	-	1.2	-	1.2	-
Vehicles and tractors	0.2	0.5	0.1	-	0.8	0.2
Furniture and utensils	0.1	0.3	-	-	0.4	0.2
Other (i)	2.0	0.6	1.7	-	4.3	3.4
Total	25.4	42.7	39.1	7.4	114.6	114.0

(i) They include: advances, information technology, intangibles and others.

The most significant investments in 1H25 were related to the acquisition of machinery and equipment (48.4%), mostly in the Metallurgy and Mining units, as well as the maintenance of biological assets (24.5%) in the Forestry unit, and buildings (12.3%) in the three units mentioned. Together, these expenditures represented 85.3% of the total CAPEX made in the period.

10.2 Equity Interests

In February 2025, we made a third capital contribution, in the amount of R$ 16.3 million, in the company *Bahia Minas Bioenergia* (Affiliate), a company signed in partnership with APERAM INOX AMÉRICA DO SUL S.A. aiming at the acquisition of rural properties to be used in the exploitation of eucalyptus and other forest species.

11. NET INCOME

Consolidated net income in 1H25 was R$42.9 million (net margin of 3.6%), a reduction of 56.2% compared to R$97.9 million recorded in 1H24 (net margin of 9.5%). The main elements that influenced the variation of the result between 1H24 and 1H25 were:

(i) appreciation of 15.3% in the average dollar practiced;

(ii) a 14.6% drop in the average price of ferroalloys in dollars;

(iii) 17.4% increase in total ferroalloy sales volume;

(iv) a 22.7% increase in the cost of goods sold (COGS) of ferroalloys;

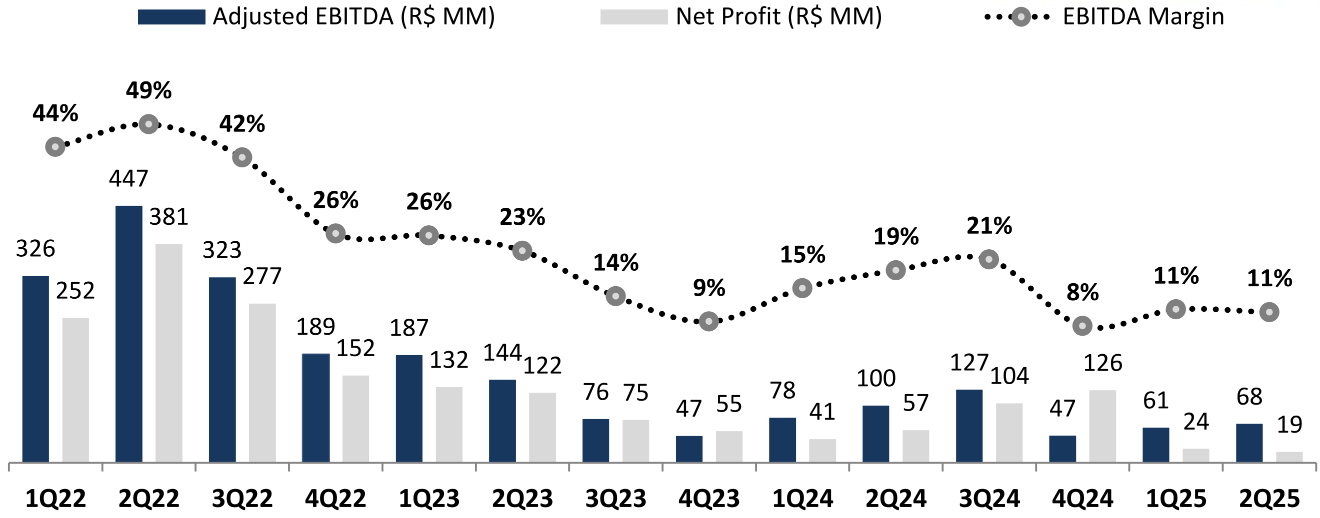
(v) increase in expenses with geological research and consulting to reduce costs, by R$ 10 million;

(vi) BW Guirapá's loss reached R$ 9.3 million in H1 2025;

(vii) revenue of R$ 2.4 million in 1H25, related to the recovery of tax credits, of which R$ 1.5 million in other operating revenues and R$ 0.9 million as financial revenue.

In addition, considering Cash, Cash Equivalents and Financial Investments, FERBASA achieved a consolidated cash consumption of R$69.6 million in 1H25.

The following chart shows the evolution of EBITDA, EBITDA margin and net income since 1Q22.



12. STATEMENT OF ADDED VALUE

The table below shows the wealth generated by the Company and its respective distribution. In 1H25, FERBASA generated R$417.0 million, an amount 8.5% higher than in 1H24:

DVA (R$ million)	1H25	1H24	Δ%
Employees	216.8	206.2	*5.1%*
Government	112.5	75.6	*48.8%*
Other (1)	44.8	4.7	*853.2%*
Net Income (2)	42.9	97.9	*-56.2%*
Total	417.0	384.4	*8.5%*

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

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

FERBASA follows market practices for the disclosure of information and maintains an institutional website as the main communication channel with the Investor Relations area. In addition, it promotes conferences to disseminate quarterly results and an annual public meeting. Here are some highlights for investors and the market in general.

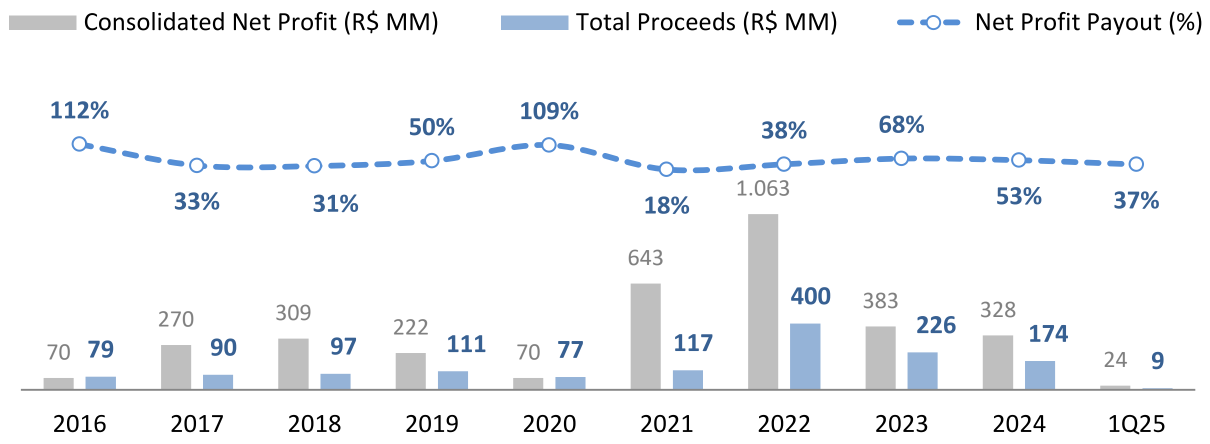
13.1 Shares Buyback Program

FERBASA disclosed a Material Fact, on May 29, 2025, informing the resolution of the Company's Board of Directors on the "Share Buyback Program", effective 365 days as of June 1, 2025. The acquisition operations will be carried out on the trading floor of B3 with the intermediation of the financial institutions ITAÚ CORRETORA DE VALORES S/A and BTG PACTUAL CTVM and should be limited to the amount of 3,200,000 (three million and two hundred thousand) preferred shares – FESA4.

In compliance with the premises established by the Program, the Company acquired, during the month of June 2025, the amount of 545,500 (five hundred and forty-five thousand five hundred) preferred shares.

13.2 Earnings

Being a regular payer company, FERBASA has the practice of deliberating after the quarterly publication of results. In June 2025, the Company credited the payment of R$ 9.0 million in dividends in the form of JCP, reaching a payout of 37% in relation to net income in 1Q25.



13.3 FESA4 performance on B3

The table below shows some indicators of the behavior of FERBASA's preferred shares in 2Q25.

		2Q25	1Q25	Δ%
Volume of shares traded (thousands)		34,875	23,134	*50.8%*
Amount transacted (R$ thousands)		245,319	177,828	*38.0%*
Market value (R$ thousands)	(1)	2,956,075	3,151,500	*-6.2%*
Outstanding Shares – Free Float (thousands)	(2)	161,212	161,760	*-0.3%*
Weighted average of the price in the period (R$ PN)		7.03	7.69	*-8.5%*
Last price of the period (R$ PN)		6.80	7.26	*-6.3%*
Book value per share (R$)		9.93	9.89	*0.3%*

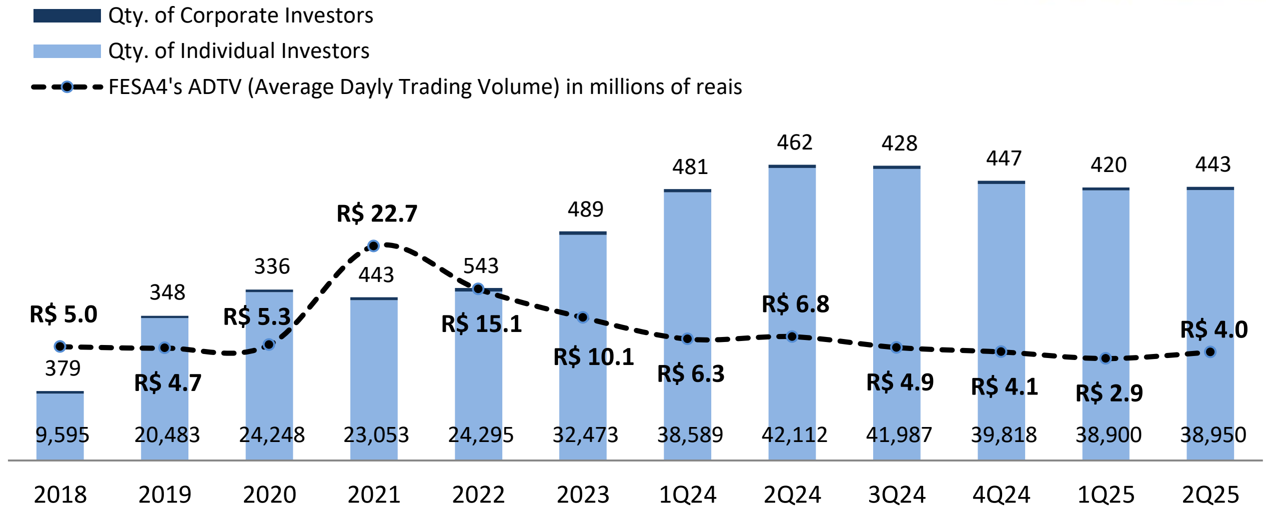
Notes:

(1) Total number of shares (by ON and PN classes) multiplied by the respective quotations on the dates of 06/30/2025 and 03/31/2025;

(2) Total number of shares, excluding those held by the **Treasury** (ON: 125 thousand; PN: 13,208.7 thousand), the **Controller** (ON: 116,348 thousand; PN: 62,133 thousand) and **Administrators** (ON: 312; PN: 148 thousand).

In 2Q25, the Brazilian capital market continued to be influenced by the international situation. On the one hand, there was the injection of foreign capital into the Brazilian Stock Exchange due to the expectation of an economic slowdown in the US, which has been generating attractiveness for emerging markets. On the other hand, the uncertainties about the impact of tariff disputes between several countries tend to intensify the caution of investors in their investment decisions. The announcements of protectionist measures by the U.S. government, such as the 50% tariff on all imported steel, and the consequences of this event, have led to more volatility for the markets, and accentuate a set of uncertainties for the national steel chain. This scenario influenced the indicators of FESA4 shares, with emphasis on the 50.8% increase in the volume of shares traded between 1Q25 and 2Q25.

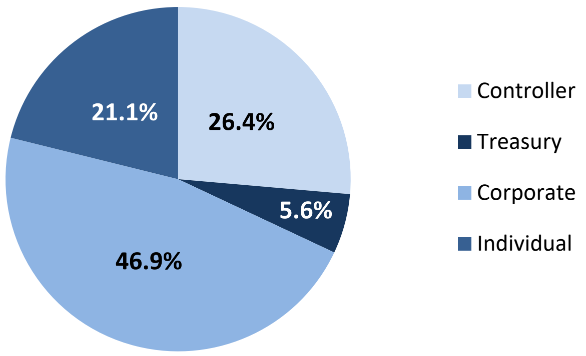
In the following chart, we present the evolution of the shareholder base, both by type of shareholder and liquidity measured by ADTV.

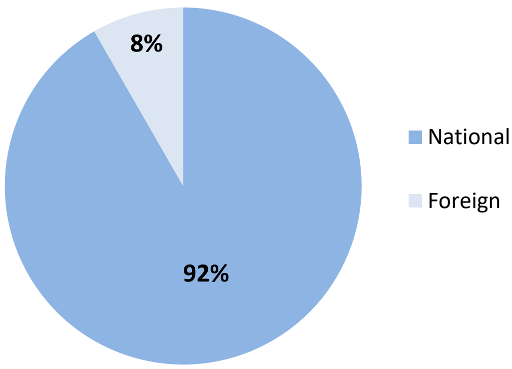


FERBASA's ADTV (Average Daily Trading Volume) in 2Q25 reached R$ 4.0 million and increased 38.0% compared to 1Q25. This result was due to the combination of the 50.8% jump in the average volume of PNs traded and the 8.5% reduction in the average share price between the periods. The improvement in liquidity in 2Q25 was related to the movement of foreign shareholders in the Company's shareholder base. In the first six months of the year, ADTV reached R$3.5 million, a decrease of 47.1% compared to 1H24.

13.4 Investor Profile

The shareholder profile of FERBASA's preferred shares (FESA4), based on the shareholder base on 06/30/2025, is as follows:





14. GLOSSARY

High Carbon Ferrochrome (HC FeCr) - An alloy of iron and chromium that has a carbon content, also known as *Charge Chrome*, it is used in the manufacture of stainless steels and special alloys. Stainless steels are used in the food, chemical, cellulose, petroleum industries, in addition to the so-called "white goods", household utensils, civil construction and others.

Low Carbon Ferrochrome (LC FeCr) - An alloy of iron and chromium that has a carbon content of up to 0.15%, used during the production of steels to correct chromium content without causing undesirable variations in carbon content. Industrially, it has the same purpose as high carbon ferrochrome, being used in the production of stainless steels with wide application in the consumer goods industries.

Ferrosilicon Chromium (FeSiCr) - Reducing element in the manufacture of Low Carbon Ferrochrome and steels, for the addition of chromium and silicon.

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

Million tons (Mt) - According to the International System of Units (S.I.), the prefix that designates the million (mega) can be represented by the capital letter M. In the case of the ton, its representation in the S.I. 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$ thousands)

15.1 Balance sheet

ASSETS	1H25	2024	1h24
Current Assets	1,797,892	1,745,724	1,617,572
Cash and cash equivalents	390,550	464,086	388,908
Financial investments	581,368	382,660	366,703
Accounts receivable from customers	224,176	200,707	175,475
Inventories	508,502	556,125	603,802
Taxes to be recovered/refunded	69,780	120,949	60,264
Anticipated expenses	3,929	2,901	5,162
Other assets	19,587	18,296	17,258
Non-Current Assets	2,478,542	2,642,156	2,558,394
Financial investments	92,126	286,910	291,374
Inventories	3,396	3,396	8,051
Taxes to be recovered	7,842	7,209	6,039
Judicial deposits	10,570	9,673	9,323
Other credits	724	724	897
Investments	85,183	66,886	39,251
Fixed and intangible assets	1,765,970	1,751,792	1,698,086
Right of use in lease	73,352	89,973	139,009
Biological assets	439,379	425,593	366,364
Total Assets	4,276,434	4,387,880	4,175,966

The financial, parent and consolidated statements, including explanatory notes and 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 STOCKHOLDERS' EQUITY	1H25	2024	1H24
Current Assets	519,761	652,462	455,223
Suppliers	126,358	127,104	124,279
Advance on customers	8,910	10,462	12,024
Loans and financing	151,534	261,243	132,512
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	67,557	101,476	76,036
Taxes and social contributions	32,750	39,021	18,578
CCEE reimbursement account	85,270	54,852	22,466
Proposed dividends and interest on equity	62	62	60
Payable Leasings	32,679	43,401	57,628
Other liabilities	15,096	15,296	12,095
Non-Current Assets	385,761	394,645	448,744
Loans and financing	149,121	162,444	176,190
Cost of raising financing	(2,449)	(2,676)	(2,904)
Obligations with acquisition of subsidiary	4,978	4,978	4,978
Labor and actuarial obligations	75,798	70,884	62,382
Taxes and social contributions	3,587	3,587	3,587
Deferred taxes and social contributions	21,152	8,498	27,454
CCEE reimbursement account	13,911	23,983	42,653
Provision for contingencies	62,760	62,595	62,557
Provision for environmental liabilities	42,960	40,809	46,298
Payable Leasings	13,943	19,543	25,549
Total Stockholders' Equity	3,370,912	3,340,773	3,271,999
Shareholders' Equity Controlling Shareholders	3,369,258	3,339,257	3,270,490
Share capital	1,470,396	1,470,396	1,470,396
Profit booking	1,859,894	1,859,894	1,705,095
Equity valuation adjustments	34,573	34,573	40,438
Treasury shares	(29,404)	(25,606)	(25,754)
Retained earnings	33,799	-	80,315
Participation of non-controlling shareholders	1,654	1,516	1,509
Total Liabilities and Equity	4,276,434	4,387,880	4,175,966

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

15.2 Income Statement

	1H25		1H24		2Q25		2Q24	
	R$ thousand	***%NR***	***R$ thousand***	***%NR***	***R$ thousand***	***%NR***	***R$ thousand***	***%NR***
GROSS REVENUE	1,341,732	100.0	1,156,194	100.0	717,667	100.0	585,450	100.0
Domestic market	798,349	59.5	622,425	53.8	414,348	57.7	320,045	54.7
Foreign market	543,383	40.5	533,769	46.2	303,319	42.3	265,405	45.3
Sales Taxes	(152,442)	(11.4)	(124,678)	(10.8)	(78,226)	(10.9)	(63,423)	(10.8)
NET REVENUE	1,189,290	100.0	1,031,516	100.0	639,441	100.0	522,027	100.0
Cost of goods sold	(1,026,889)	(86.3)	(814,825)	(79.0)	(551,323)	(86.2)	(402,764)	(77.2)
GROSS PROFIT	162,401	13.7	216,691	21.0	88,118	13.8	119,263	22.8
Operating Expenses								
With sales	(12,923)	(1.1)	(10,360)	(1.0)	(5,795)	(0.9)	(5,438)	(1.0)
Administrative	(66,089)	(5.6)	(57,866)	(5.6)	(32,639)	(5.1)	(26,621)	(5.1)
Remuneration of Adm. and Profit Sharing	(28,410)	(2.4)	(37,806)	(3.7)	(15,459)	(2.4)	(21,587)	(4.1)
Other (Expense) Operating Income	(47,917)	(4.0)	(27,890)	(2.7)	(28,187)	(4.4)	(17,042)	(3.3)
Operating profit before financial result	7,062	0.6	82,769	8.0	6,038	0.9	48,575	9.3
Financial Revenue	79,149	6.7	66,114	6.4	37,499	5.9	31,300	6.0
Financial expense	(32,968)	(2.8)	(22,125)	(2.1)	(16,951)	(2.7)	(12,653)	(2.4)
Net exchange rate variation	16,449	1.4	5,191	0.5	3,364	0.5	2,827	0.5
Financial Result	62,630	5.3	49,180	4.8	23,912	3.7	21,474	4.1
Profit before IRPJ/CSLL	69,692	5.9	131,949	12.8	29,950	4.7	70,049	13.4
IRPJ/CSLL	(26,755)	(2.2)	(34,013)	(3.3)	(11,261)	(1.8)	(13,318)	(2.6)
Net income for the year	42,937	3.6	97,936	9.5	18,689	2.9	56,731	10.9

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

15.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENT	1H25	2024	1H24
Profit for the year	42,937	327,754	97,936
Net income adjustments			
Interest and net monetary and exchange rate variations	(29,602)	(101,964)	(31,525)
Depreciation, amortization and depletion	100,971	194,899	73,884
Biological asset depletion	14,279	65,637	17,235
Change in fair value of biological assets	-	(74,626)	-
Residual value of permanent assets written off	686	1,607	-
Deferred taxes	12,654	7,183	23,133
Provision for profit sharing	10,028	-	20,876
Updating Payable Lease	(1,975)	(3,936)	(979)
Post-employment benefit update	4,914	3,490	3,830
Constitution (reversal) of provision for contingencies	(878)	(12,987)	(12,122)
Other	2,432	10,038	3,665
	156,446	417,095	195,933
Reduction (increase) in asset accounts:			
Accounts receivable from customers	(37,727)	11,939	30,153
Inventories	46,951	(23,114)	(83,568)
Taxes to be recovered	53,149	25,174	(10,438)
Advance to vendors	-	167	167
Other assets	(3,731)	(4,219)	(5,159)
Increase (reduction) in liability accounts:			
Suppliers	(38)	(16,982)	(21,240)
Taxes and social contributions	(11,413)	14,997	(5,518)
Income tax and social contribution payable	14,102	15,066	10,819
Labor and actuarial obligations	(43,947)	(2,587)	(48,903)
CCEE reimbursement accounts	15.456	8,530	(1,988)
Advance on customers	-	-	(17,395)
Other liabilities	(2,833)	(17,892)	(447)
Income tax and social contribution paid	(9,242)	(44,602)	(11,595)
Interest paid in the year	(13,890)	(26,452)	(14,171)
Net cash generated from operating activities	163,283	357,120	16,650
Cash flow from investing activities			
Capex	(114,640)	(288,672)	(113,960)
Sale of fixed assets	892	1,791	673
Movement in financial investments	39,985	238,507	214,880
Equity investment	16,325	(48,799)	(37,822)
Exchange variation on cash and equivalents	-	46	76
Net cash invested in investing activities	(90,088)	(97,127)	63,847
Cash flow from financing activities			
Amortization of loans and financing	(96,977)	(70,512)	(26,702)
Loans and financing (ACC)	-	196,099	56.566
Amortization of leases	(37,556)	(89,663)	(45,740)
Treasury share buybacks	(3,198)	-	-
Dividends and interest on equity paid	(9,000)	(173,618)	(17,500)
Net cash applied in financing activities	(146,731)	(137,694)	(33,376)
Increase (decrease) in cash and cash equivalents	(73,536)	122,299	47,121
Cash and cash equivalent at the beginning of the year	464,086	341,787	341,787
Cash and cash equivalent at year-end	390,550	464,086	388,908
Net increase (decrease) in cash balance and cash equivalent	(73,536)	122,299	47,121
Net increase (reduction) in the balance of financial investments	3,924	(161,270)	(172,763)
Net increase (reduction) in the financial reserve	(69,612)	(38,971)	(125,642)

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