Ferbasa

1Q25 EARNINGS Release

FESA
B3 LISTED N1

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*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 first 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, as the case may 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*

STOCKS

B3: FESA3 & FESA4
PFDs in the stock market: 161,760 thousand
Market value: R$ 3.1 billion

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SCHEDULE

Earnings Release
May 14, 2025
3 p.m. (Brasília time)
2 p.m. (NY time, USA)
Access: click here

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The table below illustrates the highlights of 1Q25 compared to 4Q24 and 1Q24:

Highlights (R$ million)	1Q25	4Q24	*Δ%*	1Q24	*Δ%*
Average US dollar practiced	5.91	5.73	*3.1%*	4.94	*19.6%*
Net revenue	549.8	607.5	*-9.5%*	509.5	*7.9%*
Cost of goods sold	475.6	526.6	*-9.7%*	412.0	*15.4%*
Cost over revenue	*86.5%*	*86.7%*		*80.9%*	
Adjusted EBITDA	61.1	47.0	*30.0%*	78.4	*-22.1%*
EBITDA Margin	*11.1%*	*7.7%*		*15.4%*	
Net Income	24.2	126.3	*-80.8%*	41.1	*-41.1%*
Profit margin	*4.4%*	*20.8%*		*8.1%*	

PRODUCTION – In 1Q25, 75.8 thousand tons of ferroalloys were produced, an increase of 3.3% compared to 4Q24, due to the 16.4% growth in silicon alloys and the 2.2% decrease in chromium. Still between 4Q24 and 1Q25, HP FeSi production advanced 6.2% and reached a share of 34% of the total silicon alloys.

SALES VOLUME – 69.5 thousand tons of ferroalloys were sold in the first quarter of 2025. The 5.8% reduction compared to 4Q24 resulted from the conjunction between the 20.5% contraction in sales to the foreign market and the 10.5% increase to the domestic market.

NET REVENUE – In 1Q25, net revenue totaled R$ 549.8 million. The decrease of 9.5% compared to 4Q24 was due to the decrease of 5.8% in sales volume and 6.6% in the average price of alloys, in dollars, combined with the appreciation of 3.1% in the average dollar practiced.

COST OF GOODS SOLD – Consolidated COGS reached R$475.6 million in 1Q25 and decreased 9.7% compared to 4Q24, increasing 15.4% compared to 1Q24. In the case of ferroalloys, the increase was 11.2% and is justified by the increase of 10.2% in sales volume, and by higher production costs, with electricity and chrome ore as highlights.

SELLING AND GENERAL/ADMINISTRATIVE EXPENSES – Selling expenses in 1Q25 totaled R$7.1 million, an increase of 22.4% compared to 4Q24, while general/administrative expenses totaled R$46.4 million, a decrease of 22.1% compared to the same period analyzed.

OTHER OPERATING INCOME/EXPENSES – In 1Q25, total operating expenses totaled R$19.7 million, 35.8% lower than in 4Q24, reflecting the expenses incurred with geological surveys and consulting in this quarter.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, reached R$61.1 million in 1Q25, with an EBITDA margin of 11.1% and an increase of 30.0% compared to 4Q24, which recorded an EBITDA margin of 7.7%.

CASH GENERATION/CONSUMPTION – Cash generation, cash equivalents and financial investments totaled R$8.2 million in 1Q25, ending the period with a consolidated financial reserve of R$1.142 billion. Deducting consolidated indebtedness of R$355.2 million, the net cash position was R$786.6 million in 1Q25 compared to R$709.9 million at the end of 4Q24.

FINANCIAL RESULT – The consolidated financial result of R$38.7 million in 1Q25 was 47.3% lower than in 4Q24, a reduction mainly caused by the monetary adjustment of tax credits, which added R$0.9 million in 1Q25 and R$56.8 million in 4Q24.

CAPEX – In 1Q25, R$ 42.5 million were invested, 61.9% lower than in 4Q24. CAPEX was concentrated in the acquisition of machinery and equipment, for the most part, in the Metallurgy and Mining units, as well as applied in the maintenance of the biological asset and in Buildings in the three units mentioned. Also noteworthy is the investment of R$ 16.3 million in equity interest in Bahia Minas Bioenergia (affiliate).

NET INCOME – Consolidated net income reached R$ 24.2 million in 1Q25, a decrease of 80.8% compared to 4Q24.

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 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 chrome 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 (about 158,147 acres), of which 25 thousand (61,776 acres) 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

PROTECTIONIST ACTIONS: considering the period up to March 31 of the current year, FERBASA's products are being impacted by the tariff resulting from the "Antidumping" process filed by the US against the Brazilian FeSi. It is important to note that the result of this calculation on the countries investigated placed Brazil and Malaysia, overtaxed by 14.3% and 16.9% respectively, in a favorable situation in relation to Russia and Kazakhstan. Together, the four countries accounted for 75% of U.S. FeSi imports between 2021 and 2023.

In the European market, research has begun for a possible implementation of "Safeguarding" also aimed at FeSi. Unlike "Antidumping" in the US, the European measure aims to reach all suppliers of certain imported products and not specific countries.

More specifically for the steel sector, with the additional tariffs applied by the US on steel (25%) and other products ("Tarifaço" of 10% - henceforth ***USA New Trade Tariffs***), it is prudent to wait for the final definition of its levels, to carry out the analyses on the possible impacts on the dynamics of the markets. It should be noted that chromium alloys and chromium ore were not included in the ***USA New Trade Tariffs***, unlike silicon alloys.

CRUDE STEEL: according to data from the *World Steel Association* (WSA), in 1Q25, the world production of crude steel, a relevant driver of ferrosilicon consumption, advanced 5.1% compared to 4Q24, totaling 468.6 Mt. China was responsible for 55% of the total produced in this period (259.3 Mt). Among the world's largest producers, the best performers came from China (+9.6%), Russia (+6.1%), the USA (+2.9%), Turkey (+3.4%) and India (+2.1%). The worst were recorded in South Korea (+0.4%), Brazil (+0.5%), Japan (-1.5%), Germany (-3.8%) and Iran (-24.4%).

South America produced 10.5 Mt in 1Q25, unchanged compared to 4Q24. Of this total, 8.5 Mt came from Brazil. According to statistics from the Brazil Steel Institute (IABr, In Poruguese – *Instituto Aço Brasil*), the national production of crude steel was stimulated by the good level of domestic demand, despite the still growing level of imports. Between 4Q24 and 1Q25, domestic apparent consumption grew 4.7%, with imports standing out, which jumped 26.6%.

FeSi: in China, which accounts for about 70% of the world's supply of silicon alloys, 1.4 Mt were produced in 1Q25, a decrease of 6.7% compared to 4Q24, according to specialized reports. In the period, there was also an improvement in global demand for Chinese FeSi, mainly due to the higher domestic production of crude steel (+9.6%), which recovered from the low levels of the second half of 2024. Even so, the price of Chinese FeSi maintained a downward trajectory throughout 1Q25 due to the combination of the excess supply from previous quarters and the reduction in the cost of production of silicon alloys.

According to the World Bank, between 4Q24 and 1Q25 there was a reduction in global coal prices. At the same time, natural gas costs in Europe rose. This scenario, especially for silicon alloys, reflects a trend of upward pressure on European prices, following the increase in local energy tariffs. On the other hand, important FeSi-producing regions, such as China and Malaysia, tend to be showing relief in their production costs, which means a loss in the price support of ferroalloys supplied by these regions.

Between 4Q24 and 1Q25, the average price of FeSi, in U.S. dollars, grew 5.1% in Europe and fell 5.2% in the US. In China, there was a reduction in export (-4.3%) and domestic (-5.7%) prices.

STAINLESS STEELS: specialized reports estimate that the world production of stainless steels, a reference for FeCr consumption, totaled 15.7 Mt in 1Q25, a decrease of about 4.5% compared to 4Q24. Of this amount, China accounted for 9.8 Mt (62% of the total in 1Q25), decreasing 7.6% compared to 4Q24 and reaching the lowest production since 1Q24. In Brazil, the expectation is for a drop of 5.9% (83 thousand tons). In the same period, Europe and the US recorded respective increases of 8.2% and 12.0% compared to 4Q24, with estimated volumes of 1.5 Mt and 0.5 Mt.

FeCr: the global production of HC FeCr, which tends to remain in line with the volumes of stainless steel manufactured, totaled 3.8 Mt in 1Q25, a reduction of 10.9% compared to 4Q24, according to estimates from specialized publications. China accounted for 1.8 Mt (48% of the total in 1Q25), declining 14.2% compared to 4Q24 and reaching the lowest production since 2Q23. Analyzing the HC FeCr and stainless-steel data together, it is shown that, in 1Q25, the consumption of chromium alloys once again exceeded its supply, especially in China, reversing the trend of oversupply of the last five quarters. With the convergence between the more favorable scenario and the increase in the cost of chrome ore, the *spot price* of Chinese HC FeCr increased 14.5% during the first quarter of this year, putting it at a better level for the beginning of 2Q25. Even so, the average price in 1Q25 settled 6.7% lower compared to 4Q24, a scenario that still portrays the slower start of the year for the industry due to the Chinese New Year holiday. In the same direction, the average price of HC FeCr decreased 3.6% in Europe and 1.7% in the US between 4Q24 and 1Q25.

Chromium ore, which represents about 50% of the production cost of HC FeCr and is, therefore, an important component in the price of this alloy, also showed increases during 1Q25. Soon after the long holiday in China, in mid-February, chrome ore prices grew again, which indicates that the values that had been practiced were unattractive. As a reference, UG2 (South Africa's most traded chrome ore) went from USD 200 /t to USD 265 /t between the beginning of January and the end of March.

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

In 1Q25, 75.8 thousand tons of ferroalloys were produced. The growth of 3.3% compared to the previous quarter reflects the combination of the 16.4% increase in the production of silicon alloys and the reduction of 2.2% in chromium. HP FeSi production increased 6.2% compared to 4Q24.

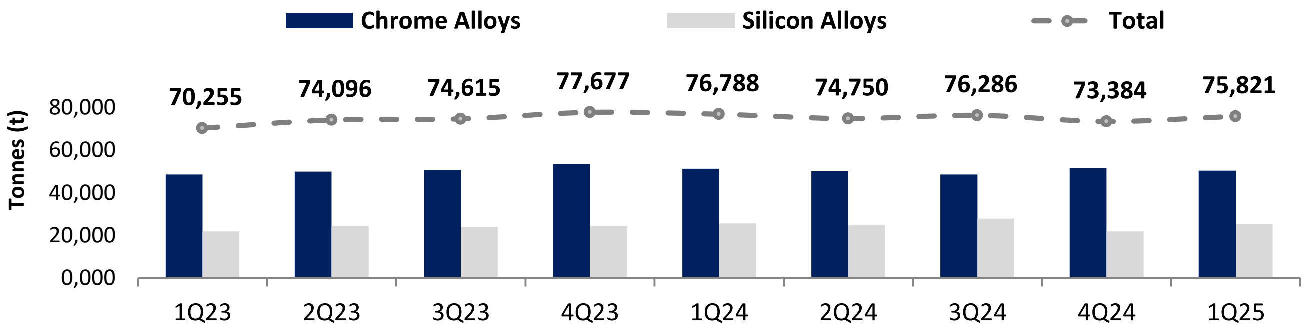
The slight decrease of 1.3% in the production of ferroalloys, in the comparison between 1Q25 and 1Q24, is the result of the decrease of 1.8% in chromium alloys and the stability (-0.2%) in silicon alloys. In the case of HP FeSi, the reduction was 8.4%.

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)	1Q25	4Q24	Δ%	1Q24	Δ%
Chromium Alloys	50,372	51,513	*-2.2%*	51,297	*-1.8%*
Silicon Alloys	25,449	21,871	*16.4%*	25,491	*-0.2%*
Total	**75.821**	**73.384**	*3.3%*	**76,788**	*-1.3%*
Installed capacity utilisation (MWh) %	***84.1%***	***76.7%***		***84.7%***	

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.

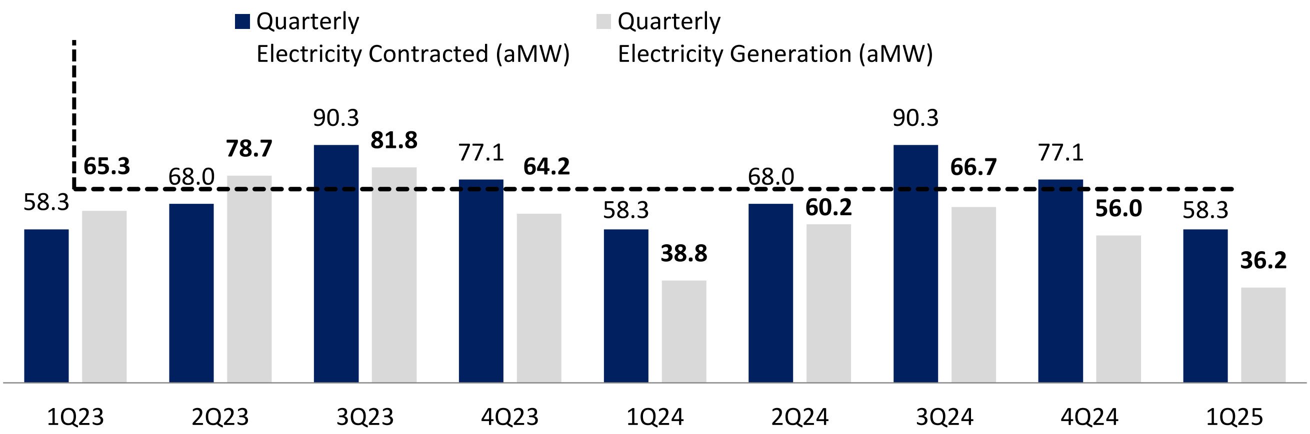
In 1Q25, FERBASA used 84.1% of the installed capacity of Metallurgy, an increase of 7.4 p.p. compared to 4Q24, which was mainly due to the shutdowns in the furnaces for maintenance in 4Q24 and an increase in the share of the production of silicon alloys, which are more electro-intensive, in the total production of 1Q25.



4.2 Electric Power Generation – BW Guirapá

In 1Q25, net energy generation in BW Guirapá's wind farms reached 36.2 average MW , a volume 6.8% lower than in 1Q24 and 37.9% below the 58.3 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 influencing 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 accounted for the suppression of 22.9 average MW of contracted net generation, as a result of the unavailability of the Xingu bipole Transmission Line, in Pará, which remained out of operation for a period of 22 days. With the improvement of winds in this quarter, if it were not for the restrictions imposed by the ONS, BW Guirapá's net generation would exceed the net energy contracted by 0.8 MW on average.

Annual contracted net energy
(four-year period 2022-2026): 73.5MW



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) 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) 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 net generation of 58.3 average MW for 1Q25 and the realized net generation of 36.2 average MW can be explained as follows:

1Q25 – Manageable factors (-2.9 average MW):

- The realized availability of 97.1% caused a decrease of **1.17 MW** average in energy generation, a result mainly related to damage to wind turbines, especially *gearboxes.*
- The average performance of 97.7% resulted in a decrease of **1.76 average MW** , as a result of the calibration of the equipment that guides the wind turbines.

1Q25 – Non-manageable factors (-19.2 average MW):

- The weather positively impacted the contracted net generation by **6.1 average MW**, since the average wind speed was higher than the minimum estimated to reach the contracted net generation.
- The expansion of the systemic restrictions imposed by the ONS for real-time management of the National Interconnected System (SIN, in Portuguese - *Sistema Interligado Nacional*) reduced **22.9 average MW** of the Park'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 **2.4 average MW** of the contracted generation.

5. SALES

5.1 Sales Volume

Sales in 1Q25 reached 69.5 thousand tons of ferroalloys, a decrease of 5.8% compared to 4Q24, due to the combination of the 10.5% increase in shipments to the domestic market (MI, in Portuguese – *Mercado Interno*, henceforth MI) and the 20.5% decrease in sales to the foreign market (ME, in Portuguese – *Mercado Externo*, henceforth ME).

Despite the scenario of uncertainties in the global market in the first quarter of the year, the pace of production in the domestic steel industry signaled the sector's effort to reestablish its inventories, which contributed to the good performance of volumes in 1Q25, when compared to 4Q24. Regarding the MoU, volumes continued to be impacted by international logistics challenges, such as congestion at ports, shortage of containers, protectionist actions in the US, in addition to the increase in transit time and the cost of sea freight.

Sales (tonnes)	1Q25	4Q24	Δ%	1Q24	Δ%
DOMESTIC MARKET					
Chromium Alloys	33,138	28,303	*17.1%*	25,124	*31.9%*
Silicon Alloys	5,544	6,688	*-17.1%*	4,677	*18.5%*
Total DM	**38,682**	**34,991**	***10.5%***	**29,801**	***29.8%***
FOREIGN MARKET					
Chromium Alloys	10,855	23,144	*-53.1%*	13,053	*-16.8%*
Silicon Alloys	19,996	15,666	*27.6%*	20,228	*-1.1%*
Total FM	**30,851**	**38,810**	***-20.5%***	**33,281**	***-7.3%***
TOTAL (DM + FM)	**69,533**	**73,801**	***-5.8%***	**63,082**	***10.2%***

5.2 Net Revenue

Net revenue in 1Q25 totaled R$549.8 million, a decrease of 9.5% compared to 4Q24, in line with the 9.3% decline in revenue from ferroalloys. This variation expresses the combination of the 6.6% decrease in the average price of alloys in dollars and 5.8% in sales volume, partially offset by the 3.1% increase in the average dollar practiced.

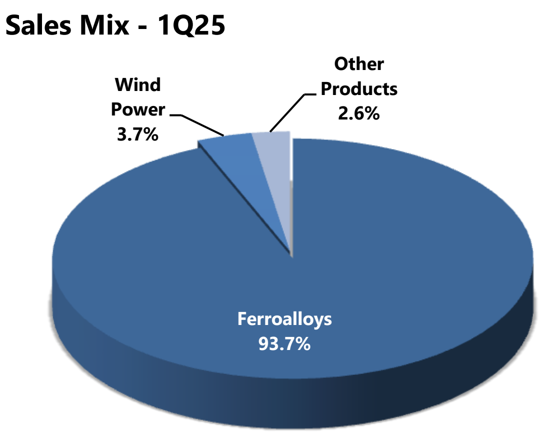
Compared to the same period in 2024, net revenue in 1Q25 grew 7.9%, as a result of the 7.0% increase in revenue from ferroalloys. This result reconciles the increases of 19.6% in the average dollar and 10.2% in total sales, associated with the reduction of 18.9% in the average price in dollars.

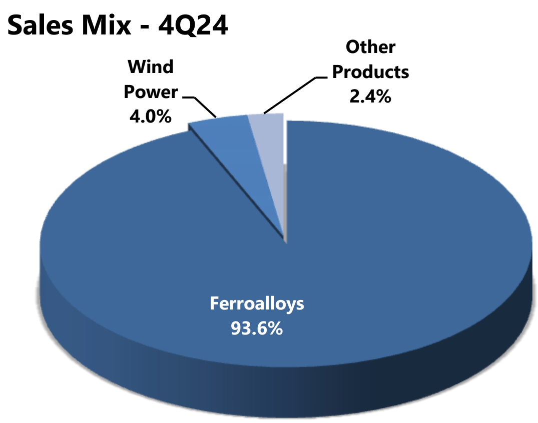
Net Revenue (R$ million)	1Q25	4Q24	Δ%	1Q24	Δ%
DOMESTIC MARKET					
Ferroalloys	275.2	264.0	*4.2%*	213.0	*29.2%*
Wind power	20.3	24.0	*-15.4%*	15.7	*29.3%*
Other Products (*)	14.2	15.1	*-6.0%*	12.4	*14.5%*
Total DM	**309.7**	**303.1**	***2.2%***	**241.1**	***28.5%***
FOREIGN MARKET					
Ferroalloys	240.1	304.4	*-21.1%*	268.4	*-10.5%*
Total FM	**240.1**	**304.4**	***-21.1%***	**268.4**	***-10.5%***
TOTAL (DM+FM)	**549.8**	**607.5**	***-9.5%***	**509.5**	***7.9%***
Average dollar (R$/USD)	**5.91**	**5.73**	***3.1%***	**4.94**	***19.6%***

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

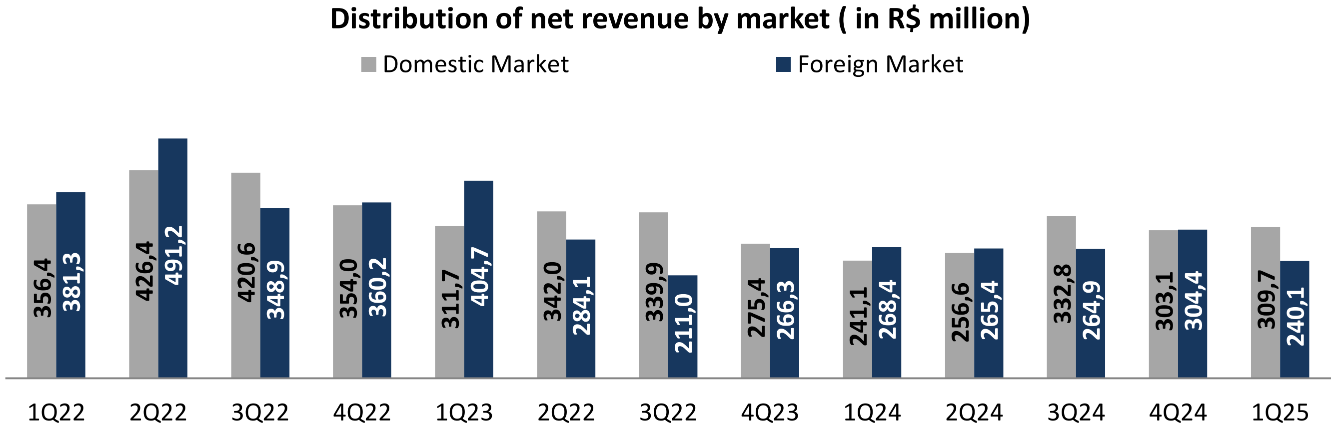
5.3 Net Revenue by Product and Market

Net revenue by product is shown in the chart below:





The performance of the global steel industry remained modest at the beginning of 2025, a market condition like that recorded at the end of 2024. In China, there was a slowdown in ferrochrome production in 1Q25 due to excess supply and low prices for this alloy, the lowest since 2020, while 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 US "Antidumping" process, there are also the repercussions of the increase in protective tariffs in the world market, and the Safeguard investigations in Europe.



6. COST OF GOODS SOLD

The consolidated cost of goods sold (COGS) totaled R$ 475.6 million in 1Q25 and incorporated a decrease of 9.7% compared to 4Q24. To contribute to the annual analysis, consolidated COGS in 1Q25 increased 15.4% compared to 1Q24, and in the case of ferroalloys, this increase was 11.2%. This variation is justified by the 10.2% increase in sales volume, and by higher production costs, with electricity and chromium ore as highlights.

Regarding the electricity consumed in the production of ferroalloys, considering the return of the CHESF contract tariff in 2025 to the usual levels, the beginning of the Auren contract (APE), and the favorable fluctuations in sector charges, we recorded a 12.2% increase in the total cost of electricity between 1Q24 and 1Q25.

Regarding HC FeCr, an increase in production costs was observed between 1Q24 and 1Q25, attributed to the increase in expenses with electricity and chrome ore. In the same direction, the production cost of LC FeCr grew due to higher expenditures on electricity and quicklime, the latter due to operational adjustments in the new calcination plant. The stability in the cost of ferrosilicon production is mainly due to the combination of high electricity costs and low spending on all other relevant inputs.

When looking at the relationship between COGS and net revenue of ferroalloys, it is possible to see an increase of 3.2 p.p. between 1Q24 and 1Q25, caused by the drop in the trading prices of products associated with a modest growth in production costs.

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

COGS (R$ million)	1Q25	%NR(*)	4Q24	%NR(*)	1Q24	%NR(*)
Ferroalloys	432.6	84.0%	440.8	77.6%	389.1	80.8%
Wind power	24.8	122.2%	24.1	100.4%	23.7	151.0%
Other products (i)	10.5	73.9%	10.1	66.9%	9.6	77.4%
Subtotal Products	**467.9**		**475.0**		**422.4**	
Biological Asset Fair Value Depletion	-		10.4		-	
Idle capacity	6.8		12.8		1.3	
Other	0.9		28.4		(11.7)	
Subtotal Other	**7.7**		**51.6**		**(10.4)**	
Grand total	**475.6**		**526.6**		**412.0**	
% Net Revenue	**86.5%**		**86.7%**		**80.9%**	

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

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

7. EXPENSES

7.1 Selling Expenses

In 1Q25, selling expenses were R$7.1 million, compared to R$5.8 million in 4Q24, representing an increase of 22.4%. The increase was mainly generated by the increase in port expenses, such as shipowner and port agent services. In relation to net revenue, the percentages of selling expenses corresponded to 1.3% in 1Q25 and 1.0% in 4Q24.

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 1Q25, these expenses were R$46.4 million (R$2.3 million related to BWG), a decrease of 22.1% compared to the R$59.6 million recorded in 4Q24 (R$2.5 million related to BWG), mainly generated by the reduction of R$11.3 million in the profit-sharing line, as a result of the drop in profit.

7.3 Other Operating Expenses/Revenue

Total operating expenses reached R$19.7 million in 1Q25, 35.8% lower than in 4Q24, which is explained by the concentration of expenses with geological surveys and consulting in the last quarter of 2024. In 1Q25, the main accumulated expenditures occurred in the lines related to Social and Corporate Responsibility (R$3.4 million), other taxes and fees (R$4.2 million), in addition to the continuity of expenses with geological surveys, consulting and others (R$12.1 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.

*CVM – in Portuguese: *Comissão de Valores Mobiliários*, which stands for Securities and Exchange Comission of Brazil.

EBITDA - Consolidated (R$ million)	1Q25	4Q24	Δ%	1Q24	Δ%
Net Income	24.2	126.3	*-80.8%*	41.1	*-41.1%*
(+/-) Net financial result	(38.7)	(73.5)	*-47.3%*	(27.7)	*39.7%*
(+/-) IRPJ/CSLL	15.5	(28.2)	-	20.7	*-25.1%*
(+/-) Depreciation, amortization, depletion and capital gain[1]	59.6	57.7	*3.3%*	44.2	*34.8%*
EBITDA	**60.6**	**82.3**	***-26.4%***	**78.3**	***-22.6%***
(+/-) Provision for contingencies and others[2]	(0.4)	0.6		(1.8)	
(+/-) Net Effect of Fair Value of Biological Assets	-	(29.4)		-	
(+/-) Tax credit recovery[3]	(1.5)	(4.4)		-	
(+/-) Other effects[4]	2.4	(2.1)		1.9	
Adjusted EBITDA	**61.1**	**47.0**	***30.0%***	**78.4**	***-22.1%***

EBITDA Margin	*11.1%*	*7.7%*	*15.4%*

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 processes and reversals of provisions for contingencies in the period (Note 26 of the 2024 Financial Statements).
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 1Q25, according to the Cash Flow Statement - "DFC" (in Portuguese it stands for *Demonstração de Fluxo de Caixa*) (CPC 03-R2), which considers only the variation in cash accounts and cash equivalents, the amount consumed by operating, investment and financing activities was (-) R$16.8 million, mainly impacted by:

(+) R$113.3 million of operating income generated in the period, including variations in working capital, interest payments and taxes.

(-) R$62.1 million from investment activities, a result influenced by:

(i) transfer of Cash and Cash Equivalent for financial investments in the amount of (-) R$ 3.4 million;

(ii) acquisitions for fixed assets and biological assets, which together totaled (-) R$ 42.5 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$ 0.1 million.

(-) R$68.0 million from financing activities, whose impacts were:

(i) amortization of consolidated loans and financing in the amount of (-) R$ 49.6 million (of which R$ 6.6 million refer to BWG's debt with BNDES);

(ii) payment of leases/rents totaling (-) R$ 18.4 million.

Considering Cash, Cash Equivalents and Financial Investments, there was a total cash generation of R$8.2 million in 1Q25, totaling a consolidated financial reserve of R$1.142 billion as of March 31, 2025. Consolidated debt in 1Q25 was R$355.2 million (of which R$183.2 million referred to BWG's debt with BNDES). Thus, the Company ended 1Q25 with a net cash position of R$786.6 million.

Net Cash - Consolidated (R$ million)	03/31/2025	12/31/2024	Δ
Cash and cash equivalents	447.3	464.1	(16.8)
Financial investments	694.5	669.5	25.0
Total Financial Reserve	**1,141.8**	**1,133.6**	**8.2**
Loans and financing*	(355.2)	(423.7)	68.5
Cash (Debt) Net (a)	**786.6**	**709.9**	**76.7**

(*) IOF value on funding is R$ 3.0 and R$ 3.1 million for 03/31/25 and 12/31/24, respectively.

9.2 Net Financial Result

The Company generated R$38.7 million in financial results in 1Q25, 47.3% lower than the R$73.5 million in the previous quarter, due to the 59.6% reduction in financial revenue. It is worth remembering that 4Q24 was impacted by R$ 56.8 million, in financial revenue, due to the monetary adjustment of the tax credits recovered in that quarter. In addition, there was a gain of R$25.5 million related to the net exchange variation compared to the previous quarter.

Financial result (R$ million)	1Q25	4Q24	Δ%	1Q24	Δ%
Financial performance					
Financial income	41.6	102.9	*-59.6%*	34.8	*19.5%*
Financial expense	(16.0)	(17.0)	*-5.9%*	(9.5)	*68.4%*
Net exchange rate variation	13.1	(12.4)	-	2.4	*445.8%*
Grand total	**38.7**	**73.5**	***-47.3%***	**27.7**	***39.7%***

10. CAPEX

10.1 Operational

In 1Q25, CAPEX totaled R$42.5 million, an amount 61.9% lower than the total realized in 4Q24. The values segregated by business unit are presented below:

CAPEX (R$ million)	Metallurgy	Mining	Forestry	Wind power	1Q25	4Q24	1Q24
Machinery and equipment	8.3	8.3	0.9	4.2	21.7	69.0	17.3
Biological assets	-	-	9.2	-	9.2	17.0	12.4
Mines	-	3.2	-	-	3.2	9.0	5.2
Buildings	3.0	1.3	2.2	-	6.5	13.7	5.3
Furniture and utensils	-	0.1	-	-	0.1	1.6	-
Other (i)	0.7	0.2	0.9	-	1.9	1.3	1.8
Total	12.0	13.1	13.2	4.2	42.5	111.6	42.0

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

The most significant investments in 1Q25 were related to the acquisition of machinery and equipment (51.1%), mostly for the Metallurgy and Mining units, as well as the maintenance of biological assets (21.6%), and Buildings (15.3%) for the three units mentioned. Together, these expenses accounted for about 90% of the total CAPEX made in the period.

10.2 Equity Interests

In February 2025, the third capital injection in the amount of R$ 16.3 million was made to *Empresa Bahia Minas Bioenergia (Cofiliada)*, a company signed in partnership with APERAM INOX AMÉRICA DO SUL S.A., aiming at the acquisition of rural properties to be used in eucalyptus exploration.

11. NET INCOME

As a result of the effects mentioned in this report, consolidated net income in 1Q25 was R$24.2 million (net margin of 4.4%), a reduction of 80.8% compared to net income of R$126.3 million in 4Q24 (net margin of 20.8%). The main elements that influenced the 1Q25 result, compared to the previous quarter, were:

(i) appreciation of 3.1% in the average dollar practiced;

(ii) a 6.6% drop in the average price of ferroalloys in dollars;

(iii) a 5.8% reduction in the total sales volume of ferroalloys;

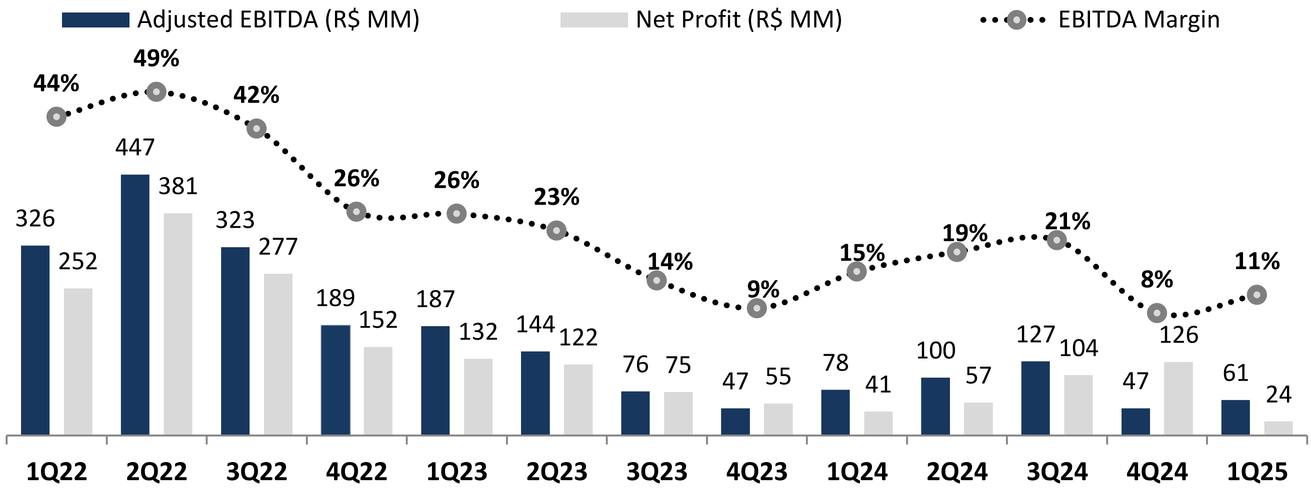
(iv) a 1.9% drop in the cost of goods sold (COGS) of ferroalloys;

(v) BW Guirapá's loss of R$ 9.3 million in 1Q25;

(vi) revenue of R$ 2.4 million, in 1Q25, related to the recovery of tax credits, of which R$ 1.5 million in other operating revenues and R$ 0.9 million as financial income.

In addition, considering Cash, Cash Equivalents and Financial Investments, FERBASA generated consolidated cash of R$ 8.2 million in 1Q25.

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 1Q25, FERBASA generated R$ 237.2 million, an amount 19.9% lower than in 4Q24:

DVA (R$ million)	1Q25	4Q24	Δ%	1Q24	Δ%
Employees	105.5	122.3	*-13.7%*	102.5	*2.9%*
Government	66.3	16.7	*297.0%*	40.4	*64.1%*
Other (1)	41.2	30.8	*33.8%*	6.7	*514.9%*
Net Income (2)	24.2	126.3	*-80.8%*	41.2	*-41.3%*
Total	237.2	296.1	*-19.9%*	190.8	*24.3%*

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

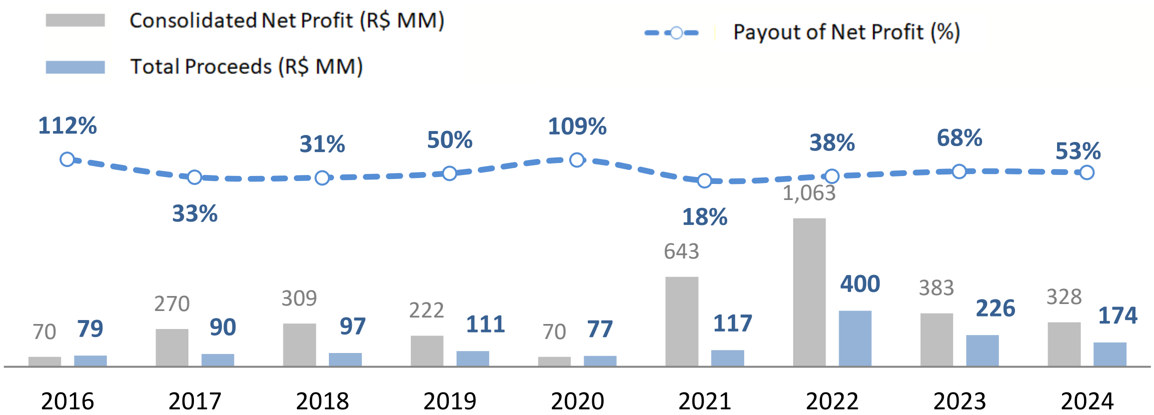
(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

FERBASA follows market practices for the disclosure of information and maintains an institutional *website* as well as a direct 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 Earnings

The Company's practice is to deliberate for the distribution of dividends after the quarterly publication of results. We present below a historical series of profit distribution, which reinforces FERBASA's position as a regular payer of dividends.



13.2 FESA4 performance on B3

The following table shows some indicators of the behavior of FERBASA's preferred shares in 1Q25.

		1Q25	4Q24	Δ%
Volume of shares traded (thousands)		23,134	31,926	*-27.5%*
Amount transacted (R$ thousands)		177,828	248,770	*-28.5%*
Market value (R$ thousands)	(1)	3,151,500	3,270,400	*-3.6%*
Outstanding Shares – *Free Float* (thousands)	(2)	161,760	161,826	*-0.04%*
Weighted average of the price in the period (R$ PN)		7.69	7.79	*-1.4%*
Last price of the period (R$ PN)		7.26	8.19	*-11.4%*
Book value per share (R$)		9.89	9.81	*0.8%*

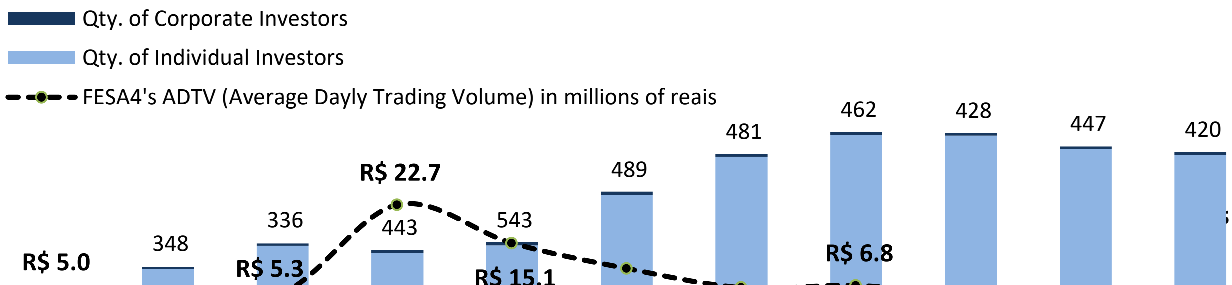
Notes:

(1) Total number of shares (by ON and PN class) multiplied by the respective quotations on the dates of 03/31/2025 and 12/31/2024;

(2) Total number of shares, excluding those held by the **Treasury** (ON: 125 thousand; PN: 12,663.2 thousand), the **Controller** (ON: 116,348 thousand; PN: 62,131 thousand) and **Administrators** (ON: 312; PN: 148 thousand).

In the first quarter of the year, the Brazilian capital market, as well as others, was impacted by the international situation. The announcements of protectionist measures by the U.S. government, such as the 25% tax on all imported steel, and the consequent intensification of reactions related to the increase in import tariffs, led to more volatility for the markets and accentuated uncertainties about investors' decisions.

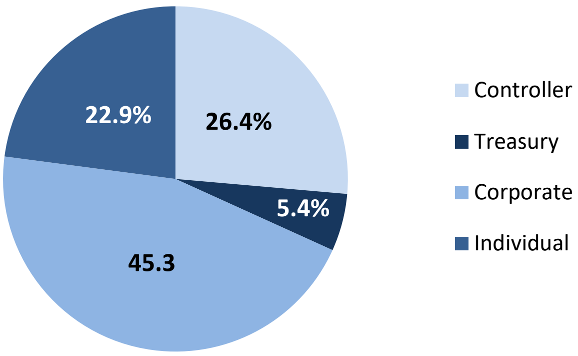
In the following chart we present the evolution of the shareholder base, both by type of shareholder and liquidity measured by ADTV.

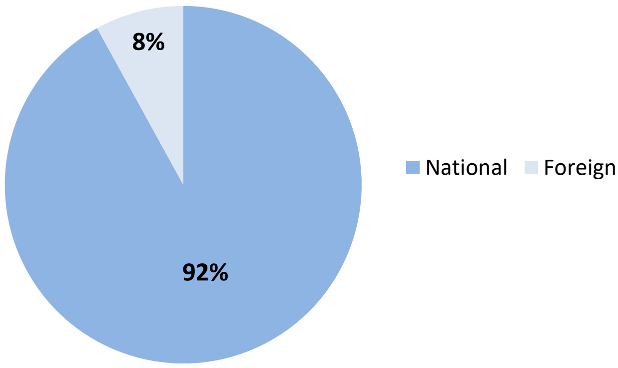


FERBASA's ADTV (Average Daily Trading Volume) in 1Q25 reached R$ 2.9 million and decreased 28.5% compared to 4Q24. The drop in trading volume reflects the level of uncertainty in the market in relation to the Brazilian steel segment, due to the scenario imposed by protectionist measures around the world.

13.3 Investor Profile

The shareholder profile of FERBASA's preferred shares (FESA4), based on the shareholder base on 03/31/2025, 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 Ferrosilicon (HP) is part of the manufacture of steels for the manufacture of transformers, hydroelectric plants, freezers, hermetic compressors for refrigerators and others.

Millions of tonnes (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	1Q25	2024	1Q24
Current Assets	1,671,967	1,745,724	1,516,468
Cash and cash equivalents	447,285	464,086	290,972
Financial investments	391,438	382,660	408,252
Accounts receivable from customers	184,173	200,707	184,444
Inventories	562,202	556,125	558,588
Taxes to be recovered/refunded	65,701	120,949	55,334
Anticipated expenses	5,082	2,901	5,089
Other assets	16,086	18,296	13,789
Non-Current Assets	2,662,595	2,642,156	2,574,375
Financial investments	303,161	286,910	350,478
Inventories	3,396	3,396	8,051
Taxes to be recovered	6,819	7,209	6,396
Judicial deposits	9,819	9,673	9,696
Other credits	724	724	897
Investments	84,411	66,886	37,946
Fixed and intangible assets	1,749,696	1,751,792	1,685,612
Right of use in lease	78,534	89,973	123,542
Biological assets	426,035	425,593	351,757
Total Assets	4,334,562	4,387,880	4,090,843

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 EQUITY	1Q25	2024	1Q24
Current Assets	541,904	652,462	397,416
Suppliers	134,121	127,104	111,982
Advance on customers	12,484	10,462	10,586
Loans and financing	199,488	261,243	73,056
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	79,424	101,476	72,998
Taxes and social contributions	24,849	39,021	24,672
CCEE reimbursement account	50,243	54,852	47,506
Proposed dividends and interest on equity	62	62	60
Payable Leasings	28,277	43,401	45,130
Other liabilities	13,411	15,296	11,881
Non-Current Assets	427,637	394,645	460,659
Loans and financing	155,761	162,444	195,253
Cost of raising financing	(2,563)	(2,676)	(3,018)
Obligations with acquisition of subsidiary	4,978	4,978	4,978
Labor and actuarial obligations	73,341	70,884	60,467
Taxes and social contributions	3,587	3,587	3,587
Deferred taxes and social contributions	22,025	8,498	20,967
CCEE reimbursement account	43,441	23,983	17,868
Provision for contingencies	62,688	62,595	72,430
Provision for environmental liabilities	41,565	40,809	46,058
Payable Leasings	22,814	19,543	42,069
Total Stockholders' Equity	3,365,021	3,340,773	3,232,768
Shareholders' Equity Controlling Shareholders	3,363,440	3,339,257	3,231,321
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	(25,606)	(25,606)	(25,754)
Retained earnings	24,183	-	41,146
Participation of non-controlling shareholders	1,581	1,516	1,447
Total Liabilities and Equity	4,334,562	4,387,880	4,090,843

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15.2 Income Statement

	1Q25		4Q24		2024		1Q24	
	R$ thousand	*%NR*	*R$ thousand*	*%NR*	*R$ thousand*	*%NR*	*R$ thousand*	*%NR*
GROSS REVENUE	624,065	100.0	678,605	100.0	2,516,724	100.0	570,744	100.0
Domestic market	384,001	61.5	374,195	55.1	1,413,653	56.2	302,380	53.0
Foreign market	240,064	38.5	304,410	44.9	1,103,071	43.8	268,364	47.0
Sales Taxes	(74,216)	(11.9)	(71,140)	(10.5)	(280,020)	(11.1)	(61,255)	(10.7)
NET REVENUE	549,849	100.0	607,465	100.0	2,236,704	100.0	509,489	100.0
Cost of goods sold	(475,566)	(86.5)	(526,580)	(86.7)	(1,840,126)	(82.3)	(412,061)	(80.9)
Variation in the FV of the biological asset	-	-	39,768	1.8	74,626	3.3	-	-
GROSS PROFIT	74,283	13.5	120,653	19.9	471,204	21.1	97,428	19.1
Operating Expenses								
With sales	(7,128)	(1.3)	(5,817)	(1.0)	(21,547)	(1.0)	(4,922)	(1.0)
Administrative	(33,450)	(6.1)	(30,786)	(5.1)	(127,830)	(5.7)	(31,245)	(6.1)
Remuneration of Adm. and Profit Sharing	(12,951)	(2.4)	(28,760)	(4.7)	(90,393)	(4.0)	(16,219)	(3.2)
Other (Expense) Operating Income	(19,730)	(3.6)	(30,670)	(5.0)	(59,505)	(2.7)	(10,848)	(2.1)
Operating profit before financial result	1,024	0.2	24,620	4.1	171,929	7.7	34,194	6.7
Financial Revenue	41,650	7.6	102,886	16.9	207,090	(9.3)	34,814	6.8
Financial expense	(16,017)	(2.9)	(16,983)	(2.8)	(54,210)	(2.4)	(9,472)	(1.9)
Net exchange rate variation	13,085	2.4	(12,429)	(2.0)	(4,974)	(0.2)	2,364	0.5
Financial Result	38,718	7.0	73,474	12.1	147,906	6.6	27,706	5.4
Profit before IRPJ/CSLL	39,742	7.2	98,094	16.1	319,835	14.3	61,900	12.1
IRPJ/CSLL	(15,494)	(2.8)	28,173	4.6	7,919	0.4	(20,695)	(4.1)
Net income for the year	24,248	4.4	126,267	20.8	327,754	14.7	41,205	8.1

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15.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENT	1Q25	2024	1Q24
Profit for the year	24,248	327,754	41,205
Net income adjustments			
Interest and net monetary and exchange rate variations	(18,059)	(101,964)	(18,345)
Depreciation, amortization and depletion	49,725	194,899	34,898
Biological asset depletion	8,737	65,637	8,193
Change in fair value of biological assets	-	(74,626)	-
Residual value of permanent assets written off	44	1,607	-
Deferred taxes	13,527	7,183	16,646
Provision for profit sharing	3,483	-	9,504
Updating Payable Lease	(1,511)	(3,936)	(507)
Post-employment benefit update	2,457	3,490	1,915
Constitution (reversal) of provision for contingencies	(407)	(12,987)	(1,823)
Other	1,211	10,038	2,446
	83,455	417,095	94,132
Reduction (increase) in asset accounts:			
Accounts receivable from customers	6,534	11,939	14,443
Stocks	(6,693)	(23,114)	(39,925)
Taxes to be recovered	64,744	25,174	(4,124)
Advance to vendors	-	167	167
Other assets	(78)	(4,219)	(1,835)
Increase (reduction) in liability accounts:			
Suppliers	7,408	(16,982)	(34,000)
Taxes and social contributions	(14,216)	14,997	522
Income tax and social contribution payable	1,968	15,066	4,021
Labor and actuarial obligations	(25,535)	(2,587)	(40,569)
CCEE reimbursement accounts	13,659	8,530	(1,416)
Advance on customers	-	-	(18,833)
Other liabilities	(2,497)	(17,892)	(360)
Income tax and social contribution paid	(8,688)	(44,602)	(10,041)
Interest paid in the year	(6,758)	(26,452)	(4,740)
Net cash generated from operating activities	113,333	357,120	(42,558)
Cash flow from investing activities			
Capex	(42,472)	(288,672)	(42,038)
Sale of fixed assets	131	1,791	673
Movement in financial investments	(3,421)	238,507	95,048
Equity investment	(16,325)	(48,799)	(37,822)
Exchange variation on cash and equivalents	-	46	76
Net cash invested in investing activities	(62,087)	(97,127)	15,937
Cash flow from financing activities			
Amortization of loans and financing	(49,632)	(70,512)	(8,355)
Loans and financing (ACC)	-	196,099	-
Amortization of leases	(18,415)	(89,663)	(15,839)
Dividends and interest on equity paid	-	(173,618)	-
Net cash applied in financing activities	(68,047)	(137,694)	(24,194)
Increase (decrease) in cash and cash equivalents	(16,801)	122,299	(50,815)
Cash and cash equivalent at the beginning of the year	464,086	341,787	341,787
Cash and cash equivalent at year-end	447,285	464,086	290,972
Net increase (decrease) in cash balance and cash equivalent	(16,801)	122,299	(50,815)
Net increase (reduction) in the balance of financial investments	25,028	(161,270)	(72,110)
Net increase (reduction) in the financial reserve	8,228	(38,971)	(122,925)

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