Ferbasa

3Q25 EARNINGS Release

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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, announces the results related to the **economic and financial performance of the third 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 (**CVM**), the Accounting Pronouncements Committee (**CPC**) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information 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 document.*

ACTIONS

B3: FESA3 & FESA4
PFDs in the stock market: 45%
Market value: R$ 2.9 billion

INVESTOR RELATIONS

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SCHEDULE

Earnings Release
November 12, 2025
3:00 pm (Brasília time)
1:00 p.m. (NY time, USA)
Access: click here

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The table below presents the highlights of the quarterly results, with reference to 3Q25 and the cumulative result in 9M25:

Highlights (R$ million)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Average US dollar practiced	5.49	5.70	-3.7%	5.51	-0.4%	5.71	5.21	9.6%
Net revenue	542.6	639.5	-15.2%	597.7	-9.2%	1.731.9	1.629.2	6.3%
Cost of goods sold	499.3	551.3	-9.4%	498.7	0.1%	1.526.2	1.313.5	16.2%
Cost over revenue	*92.0%*	*86.2%*		*83.4%*		*88.1%*	*80.6%*	
Adjusted EBITDA	50.8	67.6	-24.9%	127.1	-60.0%	179.5	305.0	-41.1%
EBITDA Margin	*9.4%*	*10.6%*		*21.3%*		*10.4%*	*18.7%*	
Net Income	46.0	18.7	146.0%	103.6	-55.6%	88.9	201.5	-55.9%
Profit margin	*8.5%*	*2.9%*		*17.3%*		*5.1%*	*12.4%*	

PRODUCTION – In 3Q25, 75.7 thousand tons of ferroalloys were produced, the same level as in 2Q25, due to the 3.1% growth in chromium alloys and the 5.4% decrease in silicon alloys. Comparing 9M25 and 9M24, the total production of ferroalloys was also stable.

SALES VOLUME – 64.4 thousand tons of ferroalloys were sold in 3Q25. The reduction of 18.5% compared to 2Q25 is due to the 34.2% decrease in sales to the foreign market and 2.4% to the domestic market. In 9M25, the total transacted increased by 9.3% compared to 9M24, with an increase of 19.9% in domestic sales and stability (-1.2%) in exports.

NET REVENUE – In 3Q25, consolidated net revenue totaled R$542.6 million. The decrease of 15.2% compared to 2Q25 was driven by a decrease of 18.5% in sales volume and 3.7% in the average US dollar practiced, combined with the increase of 5.5% in the average price of alloys, in dollars. In the comparison between 9M25 and 9M24, net revenue rose 6.3%, because of the 5.8% increase in revenue from ferroalloys. This result reflects an increase of 9.6% in the average dollar and 9.3% in total sales, with a reduction of 11.6% in the average price in dollars.

COST OF GOODS SOLD – Consolidated COGS reached R$499.3 million in 3Q25. A contraction of 9.4% compared to 2Q25, reflecting the 17.7% drop in ferroalloys' COGS and the incorporation of R$ 35.7 million in 3Q25 related to the "depletion of biological assets". The variation in the COGS of the leagues, which totaled R$ 420.6 million in 3Q25, is justified by the 18.5% decrease in sales volume and higher production costs, both compared to 2Q25. In the first nine months of the year, consolidated COGS rose 16.2% compared to 9M24 due to the 9.3% increase in sales volume and the increase in production costs, mainly with electricity and chrome ore.

SELLING AND GENERAL/ADMINISTRATIVE EXPENSES – Selling expenses in 9M25 totaled R$21 million and grew 33.8% compared to 9M24, due to the increase in sales volume and the increase in port expenses. General/administrative expenses totaled R$148.8 million, a reduction of 6.2% compared to the same period analyzed.

OTHER OPERATING REVENUES/EXPENSES – In 9M25, operating expenses reached R$ 70.5 million, 144.8% higher than in 9M24. The variation was mainly caused by the intensification of the pace of spending on geological surveys and consulting aimed at reducing costs. It is important to remember that in 9M24 there was a revenue from the constitution of tax credits in the amount of R$ 12.8 million.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, reached R$50.8 million in 3Q25, with an EBITDA margin of 9.4% and a decline of 24.9% compared to 2Q25. In 9M25, Adjusted EBITDA reached R$179.5 million, with an EBITDA margin of 10.4% and a reduction of 41.1% compared to 9M24, basically determined by the drop in dollar prices of ferroalloys and the increase in costs with electricity and chrome ore.

CASH GENERATION/CONSUMPTION – Consolidated cash consumption, cash equivalents and marketable securities reached R$159.7 million in 9M25, ending the period with a consolidated financial reserve of R$973.9 million. Deducting from this amount the consolidated debt of R$172.1 million, we find a net cash position of R$801.8 million in 3Q25, therefore R$91.9 million higher than in 4Q24.

FINANCIAL RESULT – The Company generated the amount of R$ 23.8 million in financial result in 3Q25, the same level as in the previous quarter. This maintenance is basically the result of the combination of the 19.5% increase in financial expenses, resulting from ACC operations, and the higher gain from exchange rate variation compared to 2Q25. Comparing 9M25 and 9M24, there was an increase of 16.1% in the financial result, reflecting the increase in revenue from financial investments and with net exchange variation.

CAPEX – In 9M25, R$ 188.3 million were invested, 15% lower than in 9M24. 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 Forest Resources area. 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$ 46.0 million in 3Q25 – an increase of 146% compared to 2Q25. Between 9M24 and 9M25, a 55.9% decrease was recorded, due to the aforementioned effects, which will be further 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 (FeSi 75 HP) 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. These products are directed, almost entirely, to its Metallurgical Unit, located in Pojuca/BA, where ferroalloys are produced in 14 electric furnaces equipped with bag 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 services to all the group's operational units.

3. MARKET ENVIRONMENT

PROTECTIONIST ACTIONS: In 3Q25, U.S. protectionist actions impacted the Company's exports. Since August, ferrosilicon alloys have accumulated 68% of surcharge, referring to the sum of 18% of the Antidumping Tariff (March/25), 10% of the global "Tariff" (April/25) and, in August, another 40% related to the exclusive "Tariff" for Brazil. Ferrochrome alloys, on the other hand, were impacted only by the 40% tariff that occurred in August. Under these circumstances, the U.S. market was practically closed to the products of the Company.

To mitigate the impacts of the North American measures, **FERBASA** participated in the formalization of a set of claims presented by the Federation of Industries of the State of Bahia (FIEB) to the Government of the State of Bahia and to the Vice-Presidency of the Republic. At the same time, the Company intensified the search for alternative destinations for the volume of exports previously addressed to the US.

Regarding the steel segment, steel exported from Brazil to the USA, and also from other countries, has been taxed at 50% since June/25 (except for the United Kingdom, which maintained the previous tariff of 25%). In our country, this condition has apparently not caused major disruptions to exported volumes, which remained stable between 2Q25 and 3Q25 (-1.2%). In this same quarterly comparison, crude steel production in Brazil still grew 3.5%. The steel industry has sought to circumvent the consequences of this scenario through negotiations and expansion to other markets.

CRUDE STEEL: according to data from the *World Steel Association* (WSA), in 3Q25, the world production of crude steel, a relevant driver of ferrosilicon consumption, decreased 5.6% compared to 2Q25. China, which accounted for 53% of the total manufactured in 3Q25, decreased 9.4% compared to 1Q25. In the first nine months of the year, the global steel industry reached 1,373.8 Mt produced, - a decrease of 1.6% compared to 9M24. Also, in the cumulative index up to September 2025, compared to the same period in 2024, the best performances among the world's largest producers were: India (+10.5%), USA (+2.1%) and Turkey (+0.6%). On the other hand, the worst results were: Brazil (-1.7%), Iran (-2.7%), China (-2.9%), South Korea (-3.4%), Japan (-4.5%), Russia (-4.7%) and Germany (-10.7%).

In 9M25, South American production was 31.1 Mt and remained stable (-1.0%) compared to 9M24. Of the total accumulated until September 2025, 25.0 Mt came from Brazil. According to statistics from the Brazil Steel Institute (IABr), although the national production of crude steel continues to be stimulated by the good performance of domestic demand, it also continues to face growing competition from steel imports. In fact, between 9M24 and 9M25, the national apparent consumption grew 4.1%, with the highlight being the increase of 9.7% in steel imports.

FeSi: in China, which accounts for about 70% of the world's supply of silicon alloys, 1.4 Mt were produced in 3Q25, an increase of 12.5% compared to 2Q25, reaching the highest volume produced per quarter in the year, according to specialized reports. In the period, there was also a worsening in global demand (domestic and foreign) for China's FeSi. In view of this and due to the combination of increased supply, reduced demand and stability in production costs, the export price of Chinese FeSi, in dollars, fell 3% between 2Q25 and 3Q25. Year-to-date, the country produced 4.1 Mt of silicon alloys, which denotes maintenance (+1.4%) compared to 9M24

Between 2Q25 and 3Q25, the average price of FeSi, in dollars, grew 2.1% in Europe and fell 5.1% in the US. In Europe, the devaluation of the euro against the dollar boosted the improvement in the price. In the US, prices grew in 2Q25 due to the impact of the aforementioned new trade barriers in that market. However, these prices cooled down again in 3Q25, signaling that there was a promising start in the search for regularization of the supply of silicon alloys to that country.

According to the World Bank, between 2Q25 and 3Q25, global coal prices showed little change. In the same direction, natural gas costs in Europe also remained stable in the period, remaining below the levels recorded during the winter (4Q24-1Q25). This scenario, especially for silicon alloys, reflects a global trend of stability in the costs of electricity and coke, important components in the price formation of these ferroalloys.

STAINLESS STEELS: specialized reports estimate that the world production of stainless steel, a reference for FeCr consumption, ended at 3Q25 at 16.4 Mt, the same level (-0.6%) as in 2Q25. Of this amount, China accounted for 64% of the global volume manufactured in the period and remained stable (-0.7%) compared to 2Q25. In the same period, Europe and the US recorded respective declines of 8% and 12%. In Brazil, the expectation is for a drop of 5% (83 thousand tons). In the first nine months of this year, it is inferred that the world volume of stainless steel manufactured reached 49 Mt and grew 2% compared to 9M24, while China was responsible for about 31 Mt and advanced 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 3.7 Mt in 3Q25 and declined 8.8% compared to 2Q25, according to estimates from specialized publications. China accounted for 59% of the global volume manufactured in 3Q25 and reduced its domestic supply by 3.8% compared to 2Q25. South Africa, on the other hand, recorded a significant drop of 57.6% in 3Q25 due to high winter energy tariffs and furnace shutdowns throughout the year. In 9M25, the expectation of specialized reports is that the world production of HC FeCr will have totaled 11.6 Mt and decreased 9.6% compared to 9M24, with China accounting for about 55% of this total, although it has retreated 5.3% in the same period analyzed.

Evaluating the HC FeCr and stainless-steel data together, it can be seen that the world consumption of chromium alloys exceeded its supply in the first nine months of this year. The global market is going through a period of adjustment between supply and demand after 3 years of oversupply, which has greatly raised the levels of world stocks and negatively influenced the prices of chromium alloys over this time. Even so, between 2Q25 and 3Q25, a slight increase of 2% was recorded in the *spot price* of Chinese HC FeCr, due to the decline in world supply. In the same direction, the average price of HC FeCr rose 11.6% in the US and 6.6% in Europe. Chromium ore, which represents about 50% of HC FeCr's production cost, registered a reduction of 6.1% between 2Q25 and 3Q25, cooled by lower consumption in China and more supply from South Africa.

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

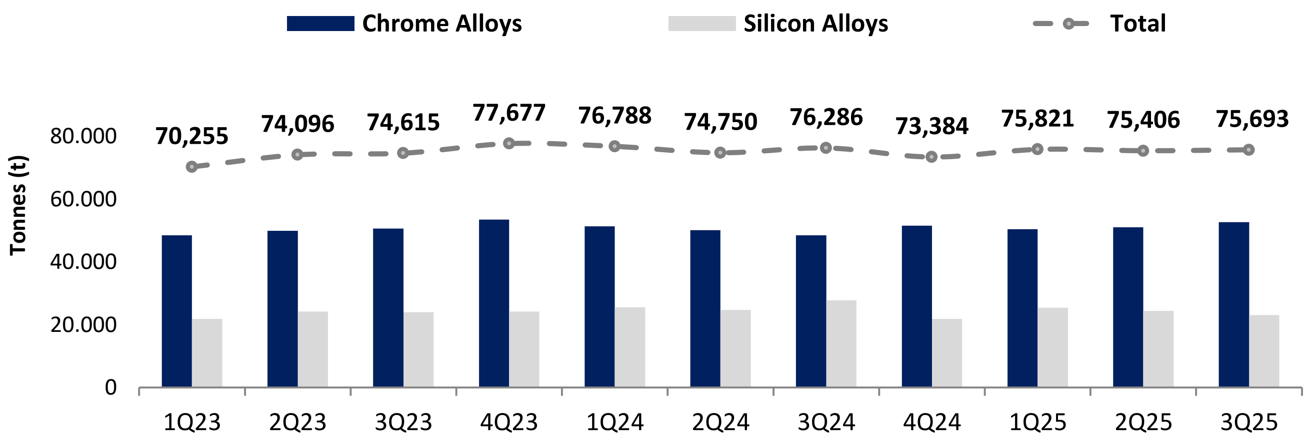
4.1 Production of ferroalloys

75.7 thousand tons of ferroalloys were produced in 3Q25. Stability (+0.4%) compared to the previous quarter is the combination of the 3.1% increase in chromium alloys and the 5.4% decrease in silicon alloys. Between 9M24 and 9M25, a slight reduction of 0.4% was recorded in the total of alloys manufactured. 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)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Chromium Alloys	52,652	51,051	*3.1%*	48,495	*8.6%*	154,075	149,859	*2.8%*
Silicon Alloys	23,041	24,355	*-5.4%*	27,791	*-17.1%*	72,845	77,965	*-6.6%*
Total	**75,693**	**75,406**	***0.4%***	**76,286**	***-0.8%***	**226,920**	**227,824**	***-0.4%***
Installed capacity utilisation (MWh) %	***79.3%***	***83.7%***		***85.2%***		***82.4%***	***84.2%***	

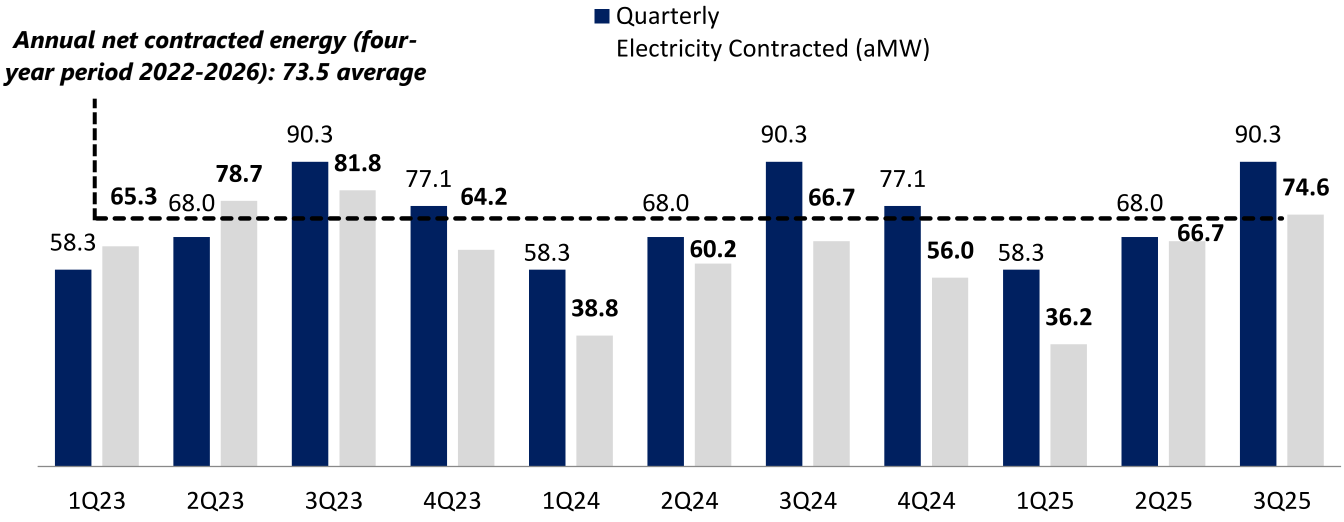
The installed capacity, measured based on the amount of electricity that can be consumed in MWh, is based on the daily and uninterrupted operation of the furnaces at normal power (without power reduction or shutdowns of any kind) and the product mix that enables the operation of the furnaces at maximum 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 the analysis of 9M25 in relation to 9M24, the decrease in the utilization of the installed capacity of the Metallurgical Plant was mainly due to the unfavorable market scenario for FeSi alloys, with emphasis on the impact of the protectionist actions imposed by the USA. Taking advantage of the circumstances, the Company carried out maintenance shutdowns of the furnaces at the FeSi Plant and sold the respective spare energy.



4.2 Electric Power Generation – BW Guirapá

In 3Q25, net energy generation in BW Guirapá's wind farms was 74.6 average MW, registering a volume of 11.8% higher than in the same quarter of the previous year, periods with similar seasonal characteristics. The most relevant factors that influenced the performance of the wind complex in this quarterly comparison were the better weather conditions and the restrictions imposed by the National Electric System Operator – ONS. Most of these restrictions were due to the need to balance the transmission system, in periods with high energy generation compared to consumption by the grid.



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) the systemic restrictions imposed by the National Electric System Operator - ONS; and (v) internal and external electrical losses.

The difference between the contracted generation of 90.3 average MW for 3Q25, and the net generation of 74.6 average MW, can be explained as follows:

3Q25 – Manageable factors (-3.7 average MW):

- The realized availability of 98.1% caused a decrease of **1.5 average MW** in energy generation, a result mainly related to the scheduled shutdown for Installation of PMU (*Phasor Measurement Unit*) monitoring systems, for transmission of voltage and current data in real time and RDP (Digital Disturbance Recorders), to record data of abnormal events in the network, as required by the ONS, in addition to damage to wind turbines, especially gearboxes.

- The average performance of 97.9% resulted in a decrease of **2.2 average MW**, because of the calibration of the equipment that guides the wind turbines.

3Q25 – Non-manageable factors (-12 average MW):

- The weather positively impacted the net generation contracted by **13 average MW**, since the average wind speed was higher than the minimum estimated for the achievement of 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) frustrated **20 average MW** of the Farm's generation in the period analyzed.

- Internal and external electrical losses referring, respectively, to the equipment and the transmission system (external systemic losses – apportionment of the ONS), reduced **5.1 average MW** of contracted generation.

The excess of restrictions imposed by the ONS is a fact faced by the national wind energy generation segment, primarily those projects located in the North and Northeast of the country. In response to these restrictions, the Company has adopted some actions such as: (i) participating, as an associate, in a Lawsuit filed by ABEEOLICA, which questions the rules approved by ANEEL to justify the cuts in the energy generated; and at the same time, (ii) file, individually, a lawsuit against ANEEL to preserve the Company as to the financial effects of these restrictions, based on the supply agreement signed with the Electric Energy Trading Chamber (CCEE), which characterizes the generation of the BW Guirapá Wind Farm, exclusively, as reserve energy.

5. SALES

5.1 Sales Volume

In 3Q25, 64.4 thousand tons of ferroalloys were sold, a reduction of 18.5% compared to 2Q25, due to the drop of 34.2% in exports (ME – *Mercado Externo*, Foreign Market) and 2.4% in sales to the domestic market (MI – *Mercado Interno*, Domestic Market).

In 9M25, the total volume traded increased 9.3% compared to 9M24, due to the consumption of alloy stock, combining with the increase of 19.9% in MI and the decrease of 1.2% in exports. In MI, the national steel production has been marked by the effort to rebuild steel inventories in 2025, which has contributed to the good performance of the sale of ferroalloys compared to the same period in 2024, especially regarding ferrochrome. In the ME, the sale of both ferroalloys has been impacted by the commercial difficulties created by the protectionist measures adopted by the US. In addition, uncertainties about the final conformation of safeguards in the European Union, to be deliberated in 2025, have generated caution in the market.

Sales (tonnes)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
DOMESTIC MARKET								
Chromium Alloys	33,125	34,503	*-4.0%*	31,119	*6.4%*	100,766	81,013	*24.4%*
Silicon Alloys	5,041	4,608	*9.4%*	6,259	*-19.5%*	15,193	15,724	*-3.4%*
Total MI	**38,166**	**39,111**	***-2.4%***	**37,378**	***2.1%***	**115,959**	**96,737**	***19.9%***
FOREIGN MARKET								
Chromium Alloys	6,105	16,491	*-63.0%*	11,790	*-48.2%*	33,451	41,019	*-18.4%*
Silicon Alloys	20,113	23,375	*-14.0%*	19,156	*5.0%*	63,484	57,066	*11.2%*
Total ME	**26,218**	**39,866**	***-34.2%***	**30,946**	***-15.3%***	**96,935**	**98,085**	***-1.2%***
TOTAL (MI + ME)	**64,384**	**78,977**	***-18.5%***	**68,324**	***-5.8%***	**212,894**	**194,822**	***9.3%***

5.2 Net Revenue

Consolidated net revenue in 3Q25 totaled R$542.6 million, a reduction of 15.2% compared to 2Q25, impacted by the 17.4% decrease in revenue from ferroalloys. This variation expresses the reductions of 18.5% in the volume of sales and 3.7% in the average US dollar practiced, combined with the increase of 5.5% in the average price of the alloys in dollars.

Compared to the same period in 2024, consolidated net revenue from 9M25 grew 6.3%, because of the 5.8% increase in revenue from ferroalloys. This result reconciles the increases of 9.6% in the average dollar and 9.3% in total sales, with the drop of 11.6% in the average price in dollars of ferroalloys.

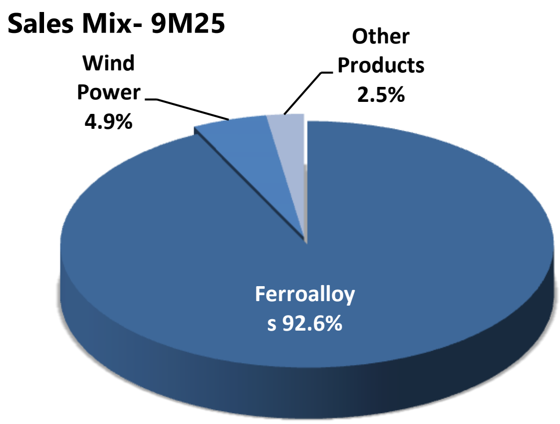
Net Revenue (R$ million)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
INTERNAL MARKET								
Ferroalloys	288.4	293.2	*-1.6%*	287.4	*0.3%*	856.8	717.8	*19.4%*
Wind power	34.4	30.1	*14.3%*	28.7	*19.9%*	84.8	70.1	*21.0%*
Other Products (*)	15.6	12.9	*20.9%*	16.7	*-6.6%*	42.7	42.6	*0.2%*
Total MI	**338.4**	**336.2**	***0.7%***	**332.8**	***1.7%***	**984.3**	**830.5**	***18.5%***
FOREIGN MARKET								

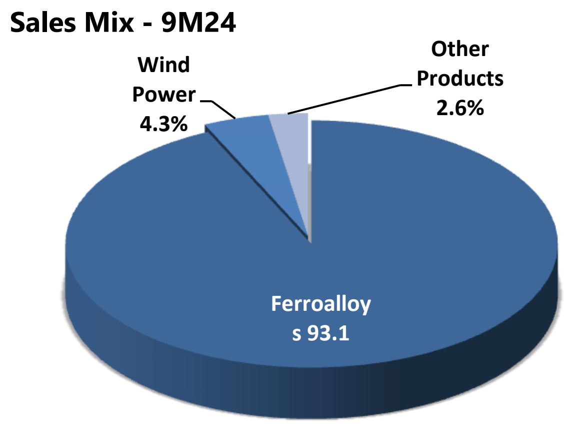
Ferroalloys	204.2	303.3	*-32.7%*	264.9	*-22.9%*	747.6	798.7	*-6.4%*
Total ME	**204.2**	**303.3**	***-32.7%***	**264.9**	***-22.9%***	**747.6**	**798.7**	***-6.4%***
TOTAL (MI+ME)	**542.6**	**639.5**	***-15.2%***	**597.7**	***-9.2%***	**1.731.9**	**1.629.2**	***6.3%***
Average dollar (R$/USD)	**5.49**	**5.70**	***-3.7%***	**5.51**	***-0.4%***	**5.71**	**5.21**	***9.6%***

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

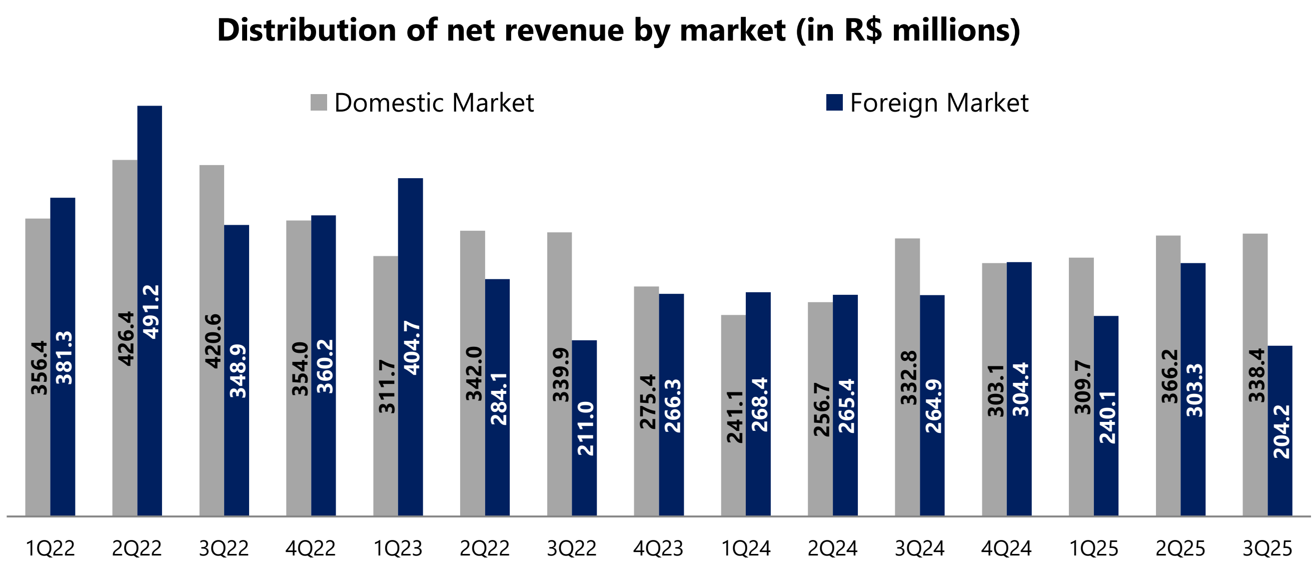
5.3 Net Revenue by Product and Market

Net revenue by product is shown in the chart below:





The performance of the global steel industry remained modest in 9M25, 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 9M25 due to the excess supply from previous quarters and the consequent low-price level for these alloys since 4Q24, while Chinese stainless steel production has 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 "Antidumping" process, there are also the repercussions of the increase in other protectionist tariffs in the United States and the expectation of implementation of safeguards by the European Union. **FERBASA** has been following these movements with attention and caution.



6. COST OF GOODS SOLD

In 3Q25, the consolidated cost of goods sold (COGS) was R$ 499.3 million – a decrease of 9.4% compared to 2Q25, largely justified by the 18.5% reduction in sales volume. Within this amount, we highlight the impact of the line "depletion of the fair value of the biological asset" in the amount of R$ 35.7 million. Consolidated COGS in 9M25 jumped 16.2% compared to 9M24.

Regarding the COGS of ferroalloys, there was a growth of 14.9% in 9M25, reflecting the increase of 9.3% in sales volume and higher production costs, especially electricity and chrome ore.

As for the cost of electricity consumed in the production of ferroalloys, we recorded an increase of 15.9% between 9M24 and 9M25, as a result of the following factors: (i) return to the usual tariff levels of the contract with CHESF in 2025, after the tariff benefit occurred in 2024; (ii) beginning of the energy contract contemplating the benefit of Self-Production by Equivalence (APE); and (iii) modest reduction in sectoral charges.

With respect to high carbon ferrochrome (HC FeCr), the increase in production costs between 9M24 and 9M25 was attributed to the increase in expenses with electricity and chrome ore. In 9M25, the cost of chrome ore was impacted by the pace of recovery of its operating reserves and unavailability of mining equipment. The growth in the production costs of low carbon ferrochrome (LC FeCr) is due to the higher expenses on chromium ore, electricity and lime, the latter due to the operational adjustments that are still occurring in the new calcination plant. The increase in the cost of ferrosilicon production (FeSi) is due to the increase in electricity expenses and the effects of the reduction in production.

When observing the relationship between COGS and net revenue, specifically from ferroalloys, there was an increase of 6.7 p.p. between 9M24 and 9M25, 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 and covers its main cost components, which are associated with the operation of wind turbines, such as equipment maintenance, energy transmission and depreciation.

COGS (R$ million)	3Q25	%RL(*)	2Q25	%RL(*)	3Q24	%RL(*)	9M25	%RL(*)	9M24	%RL(*)
Ferroalloys	420.6	85.4%	511.3	85.7%	418.7	75.8%	1,364.5	85.0%	1,187.7	78.3%
Wind power	24.1	70.1%	23.4	77.7%	23.8	82.9%	72.3	85.3%	73.2	104.4%
Other products (**)	12.1	77.6%	10.3	79.8%	11.2	67.1%	32.9	77.0%	30.2	70.9%
Subtotal Products	**456.8**		**545.0**		**453.7**		**1,469.7**		**1,291.1**	
Biological Asset Fair Value Depletion	35.7		-		25.7		35.7		25.7	
Idle capacity	2.6		5.2		3.8		14.6		8.7	
Other	4.2		1.1		15.5		6.2		(12.0)	
Subtotal Other	**42.5**		**6.3**		**45.0**		**56.5**		22.4	
Grand total	**499.3**		**551.3**		**498.7**		**1,526.2**		**1,313.5**	
% Net Revenue	**92.0%**		**86.2%**		**83.4%**		**88.1%**		**80.6%**	

(*) considers the COGS percentages by Net Revenue (RL) specifically for each product line.

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

7. EXPENSES

7.1 Selling Expenses

In 9M25, selling expenses reached R$21.0 million, an increase of 33.8% compared to the R$15.7 million recorded in 9M24. This increase derives from the increase in the total volume of sales and the increase in port expenses, such as shipowner services and port agents. As for net revenue, the percentages of selling expenses corresponded to 1.2% in 9M25 and 1.0% in 9M24.

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 9M25, these expenses totaled R$148.8 million (R$7.3 million related to BWG), representing a decrease of 6.2% compared to R$158.6 million in 9M24 (of which R$6.7 million related to BWG). It is worth noting that profit sharing was reduced by about R$ 14.6 million compared to the same period of the previous year, due to the decrease in profit in the period. On the other hand, there was an increase in IT services, consulting and advisory services, in addition to an increase of R$ 4.8 million due to adjustments in compensation and in the medical assistance plan for employees.

7.3 Other Operating Expenses/Income

Total operating expenses reached R$70.5 million in 9M25, compared to R$28.8 million in 9M24, whose highlights of the variation between these periods were the intensification in the pace of geological surveys and the hiring of consulting services focused on cost reduction with an emphasis on the development of indicators for process improvement. It is worth remembering that in 9M24 there was a revenue from the constitution of tax credits in the amount of R$ 12.8 million. Regarding the lines related to Social and Corporate Responsibility (R$12.7 million) and other taxes and fees (R$13.4 million), there was an increase of R$2.0 million and R$5.5 million, respectively, compared to the same period.

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$ 50.8 million in 3Q25, with an EBITDA margin of 9.4% and a reduction of 24.9% compared to 2Q25. In 9M25, operating cash generation reached R$179.5 million, with an EBITDA margin of 10.4%, a decrease of 41.1% compared to 9M24, basically determined by the drop in dollar prices of ferroalloys and increases in electricity and chrome ore costs.

EBITDA - Consolidated (R$ million)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Income	46.0	18.7	*146.0%*	103.6	*-55.6%*	88.9	201.5	*-55.9%*
(+/-) Net financial result	(23.8)	(23.9)	*-0.4%*	(25.2)	*-5.6%*	(86.4)	(74.4)	*16.1%*
(+/-) IRPJ/CSLL	13.4	11.3	*18.6%*	(13.7)	*-197.8%*	40.2	20.3	*98.0%*
(+/-) Depreciation, amortization, depletion and capital gain[1]	58.4	57.8	*1.0%*	77.8	*-24.9%*	175.8	171.1	*2.7%*
EBITDA	**94.0**	**63.9**	***47.1%***	**142.5**	***-34.0%***	**218.5**	**318.5**	***-31.4%***
(+/-) Net Effect of Fair Value of Biological Assets	(41.7)	-		(9.1)		(41.7)	(9.1)	
(+/-) Tax credit recovery[2]	-	-		(11.5)		(1.5)	(12.8)	
(+/-) Other effects[3]	(1.5)	3.7		5.2		4.2	8.4	
Adjusted EBITDA	**50.8**	**67.6**	***-24.9%***	**127.1**	***-60.0%***	**179.5**	**305.0**	***-41.1%***
EBITDA Margin	***9.4%***	***10.6%***		***21.3%***		***10.4%***	***18.7%***	

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

9. FINANCIAL STRUCTURE

9.1 Net Cash and Cash Consumption

In 9M25, 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, investment and financing activities was (-) R$107.0 million, mainly impacted by:

(+) R$299.3 million in operating income, including variations in working capital, interest payments and taxes.

(-) R$84.6 million from investment activities, influenced by:

(i) *transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R$119.1 million;*

(ii) *acquisitions for fixed assets and biological assets, which together totaled (-) R$ 188.3 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$ 0.9 million.*

(-) R$ 321.7 million from financing activities, whose impacts were:

(i) *amortization of consolidated loans and financing in the amount of (-) R$ 230.2 million (of which R$ 20.0 million refer to BWG's debt with BNDES);*

(ii) *share buyback program in the amount of (-) R$ 10.2 million;*

(iii) *payment of leases/rents totaling (-) R$ 54.7 million; and*

(iv) *payment of interest on equity and dividends in the amount of (-) R$ 26.6 million.*

Considering Cash, Cash Equivalents and Financial Investments, there was cash consumption of R$159.7 million in 9M25, totaling, as of September 30, 2025, a consolidated financial reserve of R$973.9 million. The debt in 9M25 was R$ 172.1

million, fully related to BWG's indebtedness with BNDES. Thus, **FERBASA** ended 9M25 with a net cash position of R$ 801.8 million.

Net Cash - Consolidated (R$ million)	09/30/2025	12/31/2024	Δ
Cash and cash equivalents	357.0	464.1	(107.1)
Financial investments	616.9	669.5	(52.6)
Total Financial Reserve	**973.9**	**1.133.6**	**(159.7)**
Loans and financing*	(172.1)	(423.7)	251.6
Cash (Debt) Net (a)	**801.8**	**709.9**	**91.9**

(*) value of the IOF on funding is R$ 2.8 and R$ 3.1 million for 09/30/25 and 12/31/24, respectively.

9.2 Net Financial Result

The Company generated R$23.8 million in financial results in 3Q25, remaining at the same level as in the previous quarter. This maintenance was basically due to the combination of the 19.5% increase in financial expenses, resulting from ACC operations, and the higher gain from exchange rate variation compared to 2Q25.

The 9M25 analysis points to a 16.1% increase in the financial result compared to 9M24, reflecting the increase in revenue from financial investments and with net exchange variation.

Financial result (R$ million)	3Q25	2Q25	*Δ%*	3Q24	*Δ%*	9M25	9M24	*Δ%*
Financial performance								
Financial income	37.0	37.5	*-1.3%*	38.1	*-2.9%*	116.1	104.2	*11.4%*
Financial expense	(20.2)	(16.9)	*19.5%*	(15.1)	*33.8%*	(53.1)	(37.2)	*42.7%*
Net exchange rate variation	7.0	3.3	*112.1%*	2.2	*218.2%*	23.4	7.4	*216.2%*
Grand total	**23.8**	**23.9**	***-0.4%***	**25.2**	***-5.6%***	**86.4**	**74.4**	***16.1%***

10. CAPEX

10.1 Operational

In 9M25, CAPEX totaled R$188.3 million, a decrease of 15.0% compared to 9M24. The following are the values segregated by business unit:

CAPEX (R$ million)	Metallurgy	Mining	Forest	Wind power	9M25	9M24
Machinery and equipment	32.2	42.2	3.0	8.6	86.0	82.9
Biological Assets	-	-	49.4	-	49.4	54.8
Land	-	-	3.1	-	3.1	35.9
Mines	-	20.4	-	-	20.4	15.9
Buildings	7.7	4.1	10.9	-	22.7	25.5
Vehicles and tractors	0.4	0.8	0.1	-	1.3	0.3
Furniture and utensils	0.1	0.4	-	-	0.5	0.2
Other (i)	2.1	0.8	2.0	-	4.9	5.9
Total	42.5	68.7	68.5	8.6	188.3	221.4

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

The most significant investments in 9M25 were related to the acquisition of machinery and equipment (45.7%), mostly in Metallurgy and Mining, as well as the maintenance of biological assets (26.2%), in Forestry, and buildings (12.1%), in the three units mentioned. Together, these expenditures represented 84.0% of the total CAPEX made in the period.

10.2 Equity Interests

In February 2025, the Company 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. for the acquisition of rural properties to be used in the exploitation of eucalyptus and other forest species.

11. NET INCOME

Consolidated net income in 9M25 was R$ 88.9 million (net margin of 5.1%), a reduction of 55.9% compared to the R$ 201.5 million recorded in 9M24 (net margin of 12.4%). The main elements that influenced the variation of the result between 9M24 and 9M25 were:

(i) appreciation of 9.6% in the average US dollar practiced;

(ii) a drop of 11.6% in the average price of ferroalloys in dollars;

(iii) 9.3% increase in total ferroalloy sales volume;

(iv) an increase of 14.9% in the cost of goods sold (COGS) of ferroalloys;

(v) increase of R$ 16 million with the gain from exchange rate variation.

In 9M25, we also recorded:

(i) positive effect of R$41.7 million related to the calculation of the fair value of the biological asset for the period, of which (+) R$77.4 million reflecting the market price of wood and the growth of the forest, and (-) R$35.7 million for wood consumption;

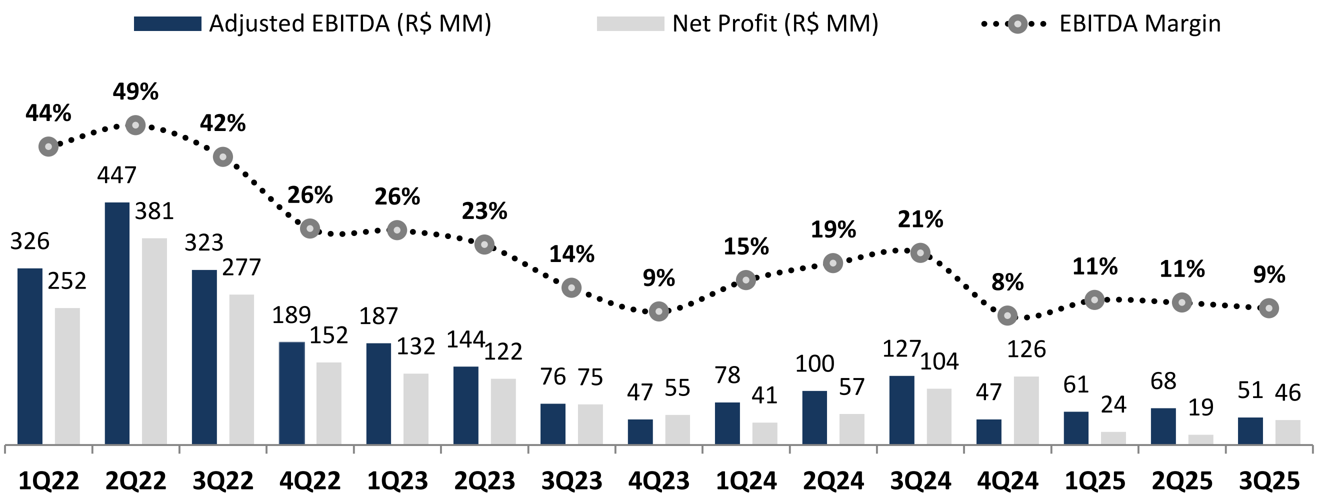
(ii) increase in expenses with geological research and consulting to reduce costs, by R$ 16.8 million;

(iii) loss of R$ 2.5 million for BW Guirapá;

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

(v) considering Cash, Cash Equivalents and Financial Investments, **FERBASA** had a consolidated cash consumption of R$159.7 million.

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 9M25, **FERBASA** generated R$ 655.5 million, an amount 1.3% higher than in 9M24:

DVA (R$ million)	9M25	9M24	Δ%
Employees	339.4	327.6	*3.6%*
Government	162.1	102.8	*57.7%*
Other (1)	65.1	15.4	*322.7%*
Net Income (2)	88.9	201.5	*-55.9%*
Total	655.5	647.3	*1.3%*

(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

In line with market practices for the disclosure of information, **FERBASA** 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.

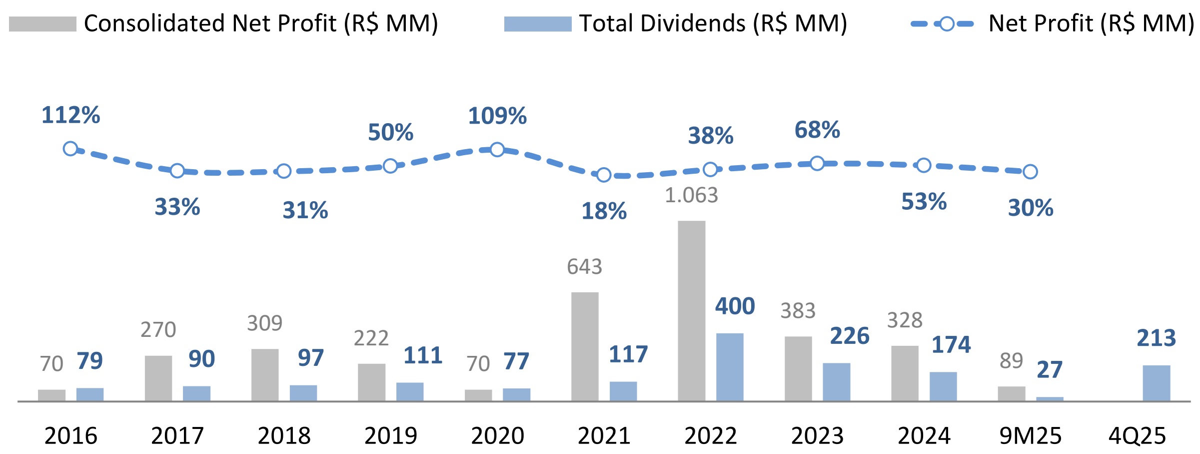
13.1 Share Buyback Program

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 for 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 assumptions established by the Program, the Company acquired, by the end of the third quarter of 2025, 1,519,200 (one million, five hundred and nineteen thousand two hundred) preferred shares (FESA4).

13.2 Earnings

As a regular payer of dividends, **FERBASA** has the practice of carrying out the respective deliberation after the quarterly publication of results. In September 2025, the Company credited the payment of R$ 17.5 million in dividends in the form of JCP, totaling R$ 26.5 million in the year and achieving *a payout* of 30% in relation to net income in 9M25.



13.3 FESA4 performance on B3

The table below shows some indicators of the behavior of **FERBASA**'s preferred shares in 3Q25.

		3Q25	2Q25	Δ%
Volume of shares traded (thousands)		36,185	34,875	*3.8%*
Amount transacted (R$ thousands)		236,071	245,319	*-3.8%*
Market value (R$ thousands)	(1)	2,861,895	2,956,075	*-3.2%*
Outstanding Shares – Free Float (thousands)	(2)	160,232	161,212	*-0.3%*
Weighted average of the price in the period (R$ PN)		6.52	7.03	*-7.3%*
Last price of the period (R$ PN)		6.45	6.80	*-5.1%*
Book value per share (R$)		9.92	9.93	*0.1%*

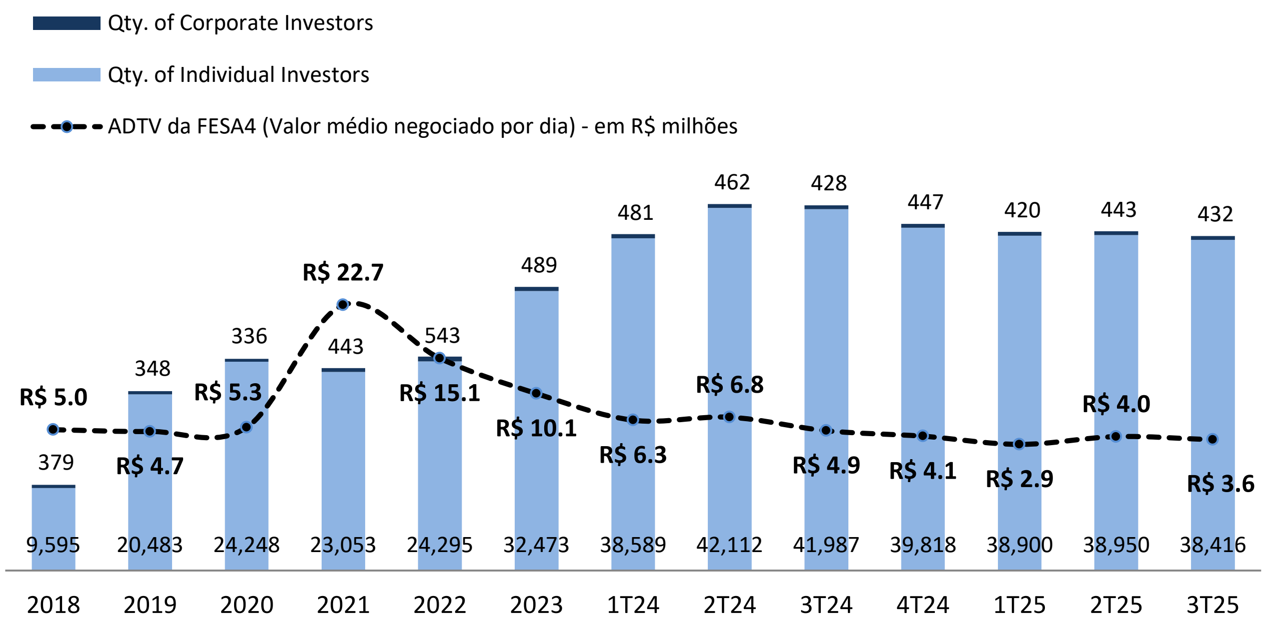
Notes:

(1) Total number of shares (by ON and PN class) multiplied by the respective quotations on the dates of 09/30/2025 and 06/30/2025;

(2) Total number of shares, excluding those held by the **Treasury** (ON: 125 thousand; PN: 14,182.4 thousand), the **Controller** (ON: 116,348 thousand; PN: 62,140 thousand) and **Administrators** (ON: 312; PN: 148 thousand).

The Brazilian capital market, in the third quarter of 2025, was still under the strong influence of the international situation. On the one hand, the confirmation of the tariff barriers imposed by the United States increased uncertainty for several national industries, including the steel chain. In the case of **FERBASA**, the tariffs have affected its entire ferroalloys portfolio and have caused downward pressure on FESA4 shares. On the other hand, the Brazilian stock market obtained a significant injection of foreign capital in the last two quarters, driven by the expectation of an economic slowdown in the US and the interest rate differential between the countries, contributing to the record performance of the IBOV at the end of 3Q25.

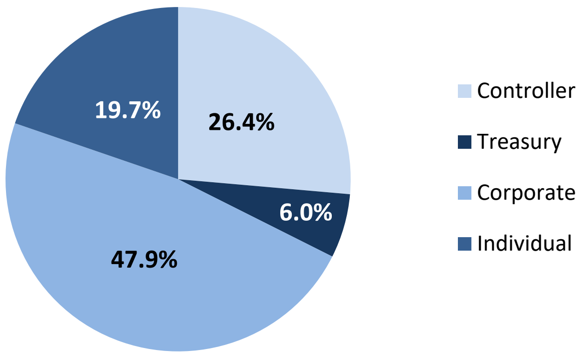
In the following chart, we present the evolution of the shareholder base, by type of shareholder and by liquidity measured by ADTV.

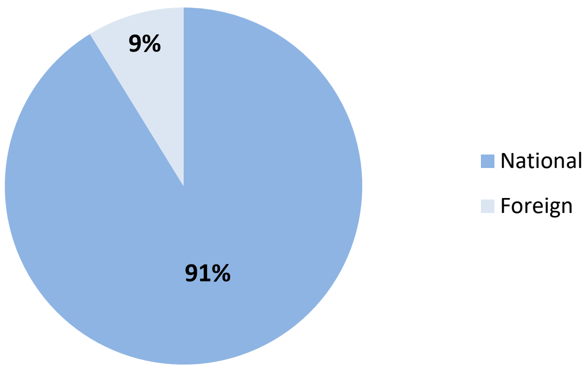


FERBASA's ADTV (Average Daily Trading Volume) in 3Q25 reached R$ 3.6 million and decreased 11.1% compared to 2Q25. This result is due to the combination of reductions of 4.1% in the average volume of PNs traded and 7.3% in the average share price between the periods. The retraction in liquidity in 3Q25 reflects the caution of investors in their investment decisions, especially with regard to the national steel chain, since tariff disputes have directly impacted companies in this segment. In the first nine months of the year, ADTV reached R$ 3.5 million and retreated 41.3% compared to 9M24.

13.4 Investor Profile

The shareholder profile of **FERBASA**'s preferred shares (FESA4), based on the shareholder base on 09/30/2025, is as follows:





14. SUBSEQUENT EVENT

At the Board of Directors' Meeting, held on October 29, 2025, the distribution of Interest on Equity (JCP), in the total amount of R$ 213.0 million, was approved, scheduled for crediting in two installments, according to the details below: Interest on Equity will be imputed to the amount of the minimum mandatory dividend related to the fiscal year of 2025 and/or complementary and the individualized credits were based on shareholding positions existing at the close of the trading session of the São Paulo Stock Exchange on 11/05/2025 and were traded "ex-rights" as of 11/06/2025. The gross amounts of the first installment of R$ 73.0 million will be credited and paid as JCP, on 12/05/2025, corresponding to R$ 0.20221922581 for each common share and R$ 0.22244114839 for each preferred share. The gross amounts of the second installment of R$ 140.0 million will be credited and paid as JCP, on 06/12/2026, corresponding to R$ 0.38781769333 for each common share and R$ 0.42659946266 for each preferred share.

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.

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	9M25	2024	9M24
Current Assets	1,689,216	1,745,724	1,808,627
Cash and cash equivalents	357,038	464,086	468,338
Financial investments	523,678	382,660	362,294
Accounts receivable from customers	183,777	200,707	235,250
Inventories	530,613	556,125	653,358
Taxes to be recovered/refunded	66,293	120,949	57,063
Anticipated expenses	8,616	2,901	5,085
Other assets	19,201	18,296	27,239
Non-Current Assets	2,542,419	2,642,156	2,531,334
Financial investments	93,165	286,910	236,327
Inventories	8,987	3,396	3,396
Taxes to be recovered	8,914	7,209	6,018
Judicial deposits	9,792	9,673	9,484
Other credits	724	724	897
Investments	85,912	66,886	39,932
Fixed and intangible assets	1,780,144	1,751,792	1,752,240
Right of use in lease	64,240	89,973	102,496
Biological assets	490,541	425,593	380,544
Total Assets	4,231,635	4,387,880	4,339,961

*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	9M25	2024	9M24
Current Assets	448,713	652,462	557,465
Suppliers	132,189	127,104	132,334
Advance on customers	47,162	10,462	34,113
Loans and financing	29,632	261,243	139,212
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	89,722	101,476	98,793
Taxes and social contributions	24,228	39,021	33,444
CCEE reimbursement account	85,409	54,852	54,096
Proposed dividends and interest on equity	-	62	-
Payable Leasings	26,424	43,401	52,657
Other liabilities	14,402	15,296	13,271
Non-Current Assets	393,372	394,645	398,560
Loans and financing	142,498	162,444	169,103
Cost of raising financing	(2,334)	(2,676)	(2,790)
Obligations with acquisition of subsidiary	4,978	4,978	4,978
Labor and actuarial obligations	79,289	70,884	62,052
Taxes and social contributions	3,587	3,587	3,587
Deferred taxes and social contributions	32,525	8,498	16,266
CCEE reimbursement account	13,870	23,983	15,407
Provision for contingencies	63,382	62,595	61,534
Provision for environmental liabilities	43,803	40,809	46,556
Rents payable	11,774	19,543	21,867
Total Stockholders' Equity	3,389,550	3,340,773	3,383,936
Shareholders' Equity Controlling Shareholders	3,387,880	3,339,257	3,357,464
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	31,209	34,573	41,927
Treasury shares	(35,799)	(25,606)	(25,754)
Retained earnings	62,180	-	165,800
Participation of non-controlling shareholders	1,670	1,516	26,472
Total Liabilities and Equity	4,231,635	4,387,880	4,339,961

*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

	9M25		9M24		3Q25		3Q24	
	R$ thousand	%NR	R$ thousand	%NR	R$ thousand	%NR	R$ thousand	%NR
GROSS REVENUE	1,963,979	100.0	1,839,119	100.0	622,247	100.0	681,925	100.0
Domestic market	1,216,333	61.9	1,039,458	56.6	417,984	67.2	417,033	61.2
Foreign market	747,646	38.1	798,661	43.4	204,263	32.8	264,892	38.8
Sales Taxes	(232,121)	(11.8)	(208,880)	(11.4)	(79,679)	(12.8)	(84,202)	(12.3)
NET REVENUE	1,731,858	100.0	1,629,239	100.0	542,568	100.0	597,723	100.0
Cost of goods sold	(1,526,251)	(88.1)	(1,313,546)	(80.6)	(499,362)	(92.0)	(498,721)	(83.4)
Variation in the FV of the biological asset	77,432	4.5	34,858	2.1	77,432	14.3	34,858	5.8
GROSS PROFIT	283,039	16.3	350,551	21.5	120,638	22.2	133,860	22.4
Operating Expenses								
With sales	(20,996)	(1.2)	(15,730)	(1.0)	(8,073)	(1.5)	(5,370)	(0.9)
Administrative	(101,854)	(5.9)	(97,044)	(6.0)	(35,765)	(6.6)	(39,178)	(6.6)
Remuneration of Adm. and Profit Sharing	(47,003)	(2.7)	(61,633)	(3.8)	(18,593)	(3.4)	(23,827)	(4.0)
Other (Expense) Operating Income	(70,482)	(4.1)	(28,835)	(1.8)	(22,565)	(4.2)	(945)	(0.2)
Operating profit before financial result	42,704	2.5	147,309	9.0	35,642	6.6	64,540	10.8
Financial revenue	116,099	6.7	104,204	6.4	36,950	6.8	38,090	6.4
Financial expense	(53,174)	(3.1)	(37,227)	(2.3)	(20,206)	(3.7)	(15,102)	(2.5)
Net exchange rate variation	23,494	1.4	7,455	0.5	7,045	1.3	2,264	0.4
Financial Result	86,419	5.0	74,432	4.6	23,789	4.4	25,252	4.2
Profit before IRPJ/CSLL	129,123	7.5	221,741	13.6	59,431	11.0	89,792	15.0
IRPJ/CSLL	(40,227)	(2.3)	(20,254)	(1.2)	(13,472)	(2.5)	13,759	2.3
Net income for the year	88,896	5.1	201,487	12.4	45,959	8.5	103,551	17.3

15.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENT	9M25	2024	9M24
Profit for the year	88,896	327,754	201,487
Net income adjustments			
Interest and net monetary and exchange rate variations	(40,869)	(101,964)	(44,698)
Depreciation, amortization and depletion	(152,601)	194,899	143,810
Biological asset depletion	55,598	65,637	49,695
Change in fair value of biological assets	(77,432)	(74,626)	(34,858)
Residual value of permanent assets written off	792	1,607	1,143
Deferred taxes	25,712	7,183	11,182
Provision for profit sharing	20,458	-	37,394
Post-employment benefit update	3,450	3,490	5,746
Constitution (reversal) of provision for contingencies	(918)	(12,987)	(13,599)
Other	(1,690)	6,102	8,058
	226,598	417,095	365,360
Reduction (increase) in asset accounts:			
Accounts receivable from customers	10,255	11,939	(31,704)
Inventories	27,664	(23,114)	(115,892)
Taxes to be recovered	57,165	25,174	(671)
Other assets	(7,434)	(4,052)	(14,003)
Increase (reduction) in liability accounts:			
Suppliers	6,046	(16,982)	(12,446)
Taxes and social contributions	(14,836)	14,997	(701)
Income tax and social contribution payable	14,515	15,066	36,195
Labor and actuarial obligations	(32,212)	(2,587)	(42,665)
CCEE reimbursement accounts	15,014	8,530	1,061
Advance on customers	36,700	-	4,694
Other liabilities	(1,708)	(17,892)	484
Income tax and social contribution paid	(15,820)	(44,602)	(26,338)
Interest paid in the year	(22,685)	(26,452)	(21,973)
Net cash generated from operating activities	299,262	357,120	141,404
Cash flow from investing activities			
Capex	(188,320)	(288,672)	(221,450)
Sale of fixed assets	1,015	1,791	1,003
Movement in financial investments	119,134	238,507	292,252
Equity investment	(16,325)	(48,799)	(37,822)
Exchange variation on cash and equivalents	(94)	46	83
Net cash invested in investing activities	(84,590)	(97,127)	34,066
Cash flow from financing activities			
Amortization of loans and financing	(34,115)	(70,512)	(62,358)
Loans and financing (ACC)	(196,099)	196,099	94,292
Amortization of leases	(54,689)	(89,663)	(70,188)
Treasury share buybacks	(10,193)	-	-
Dividends and interest on equity paid	(26,624)	(173,618)	(35,618)
Other investments	-	-	24,956
Net cash applied in financing activities	(321,720)	(137,694)	(48,916)
Increase (decrease) in cash and cash equivalents	(107,048)	122,299	126,551
Cash and cash equivalent at the beginning of the year	464,086	341,787	341,787
Cash and cash equivalent at year-end	357,038	464,086	468,338
Net increase (decrease) in cash balance and cash equivalent	(107,048)	122,299	126,551
Net increase (reduction) in the balance of financial investments	(52,727)	(161,270)	(232,219)
Net increase (reduction) in the financial reserve	(159,775)	(38,971)	(105,668)

*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.*