



Ferbasa

1Q26
EARNINGS
Release

FESA

B3 LISTED N1



Fundação José Carvalho

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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 regarding the economic and financial performance of the first quarter of 2026. The interim quarterly information, both from the parent company and consolidated, was prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporations Law, the rules and pronouncements of the Securities and Exchange Commission (CVM), the Accounting Pronouncements Committee (CPC), and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information regarding FERBASA, based on assumptions and expectations that may or may not materialize, and therefore do not guarantee the Company's future performance. Although FERBASA believes that the assumptions and expectations used are reasonable, we advise investors that the aforementioned information is and will be, as the case may be, subject to risks and other factors relating to the Company's operations and business environments, so that actual results may differ from the projections, expressed or implied, contained in this material. Therefore, FERBASA expressly disclaims any obligation to update the statements, prospects, and expectations contained in this document.

ACTIONS

B3: FESA3 & FESA4
 Shares in circulation: 45%
 Market value: R\$ 3.4 billion

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AGENDA

Results Conference
 May 13, 2026
 3:00 PM (Brasilia time)
 2:00 PM (New York time, USA)
 Access: [Click here](#)

1. HIGHLIGHTS OF THE CONSOLIDATED RESULTS

The table below presents the highlights of 1Q26 compared to 4Q25 and 1Q25:

Highlights (R\$ millions)	1T26	4T25	Δ%	1Q25	Δ%
average dollar exchange rate	5.30	5.38	-1.5%	5.91	-10.3%
Net revenue	506.4	602.6	-16.0%	549.8	-7.9%
Cost of goods sold	458.6	540.5	-15.2%	475.6	-3.6%
<i>Cost over revenue</i>	90.6%	89.7%		86.5%	
Adjusted EBITDA	44.1	4.3	925.6%	61.1	-27.8%
<i>EBITDA Margin</i>	8.7%	0.7%		11.1%	
Net Profit (Loss)	(2,4)	99.8	-	24.2	-
<i>Profit margin (loss)</i>	-0.5%	16.6%		4.4%	

PRODUCTION -In 1Q26, 72,600 tons of ferroalloys were produced, a 2.9% reduction compared to 4Q25, resulting from a combination of a 5.3% decrease in chromium alloys and a 3.3% increase in silicon alloys. Year-on-year, compared to 1Q25, ferroalloys production decreased by 4.3%.

SALES VOLUME –63,900 tons of ferroalloys were sold in 1Q26. The 13.5% decrease compared to 4Q25 reflects an 18.8% drop in sales in the foreign market and an 8.6% decrease in the domestic market. Compared to 1Q25, the reduction in sales volume was 8%.

NET RECIPE –Consolidated net revenue totaled R\$ 506.4 million in 1Q26. The 16% decrease compared to 4Q25 was driven by a 13.5% drop in sales volume and a 1.5% decrease in the average dollar exchange rate, combined with stability (+0.9%) in the average price of leagues, in dollars. And between 1Q25 and 1Q26, there was a 7.9% decrease in net revenue.

COST OF GOODS SOLD – Consolidated CPV reached R\$ 458.6 million in 1Q26. The 15.2% reduction compared to 4Q25 reflects the drop in the cost of goods sold (COGS) for ferroalloys fell by 12.5%, justified by a 13.5% decrease in sales volume and higher production costs. In the year-on-year comparison, the COGS for ferroalloys decreased by 3.3% between 1Q25 and 1Q26, due to an 8% decrease in sales volume and increased production costs over the last few months.

SALES AND GENERAL/ADMINISTRATIVE EXPENSES – In 1Q26, sales expenses totaled R\$ 5.2 million – a 10.3% decrease compared to 4Q25, driven mainly by lower sales volume. General/administrative expenses totaled R\$ 42.5 million, presenting a reduction of 39.5% in the same period analyzed.

OTHER OPERATING REVENUES/EXPENSES – Operating expenses reached R\$ 14 million in 1Q26, a value 70.6% lower than in 4Q25. This variation is justified by the concentration of expenses related to geological research and consulting services that occurred at the end of 2025.

Adjusted EBITDA - Operating cash flow, measured by Adjusted EBITDA, reached R\$ 44.1 million in 1Q26, with an EBITDA margin of 8.7% and a 926% increase compared to 4Q25. Conversely, Adjusted EBITDA fell 27.8% compared to 1Q25, due to the weakening of the dollar and lower sales volume, as well as higher production costs.

CASH GENERATION/CONSUMPTION – In 1Q26, consolidated cash, cash equivalents and financial investments reached R\$ 7.1 million, ending the period with a consolidated financial reserve of R\$ 1.092 billion. Deducting from this amount the consolidated debt of R\$ 361.4 million, the Company's net cash position was R\$ 731 million in 1Q26, R\$ 12.6 million higher than that recorded in 4Q25.

FINANCIAL RESULTS – The Company achieved a positive financial result of R\$ 18.5 million in 1Q26, an amount 52.9% lower than the previous quarter. This performance reflects the combination of a 23.8% reduction in financial revenue and the negative fluctuation in net exchange rate variation. It is worth highlighting that, in 4Q25, financial revenue had been increased by R\$ 11.8 million related to the monetary adjustment of recovered tax credits.

CAPEX – Investments totaled R\$ 40.6 million in 1Q26, representing decreases of 4.5% compared to 1Q25 and 63.7% compared to 4Q25. The most significant investments in the quarter were allocated to the acquisition of machinery and equipment (31.8%), mostly used in metallurgy and mining operations.

NET PROFIT/LOSS – The consolidated result for 1Q26 was a net loss of R\$ 2.4 million (negative margin of 0.5%) compared to a net profit of R\$ 99.8 million (net margin of 16.6%) recorded in 4Q25. It is worth remembering that the result for the last quarter of 2025 was positively impacted by the calculation of the fair value of the biological asset (R\$ 50.1 million) and revenue from the recovery of tax credits (R\$ 37.6 million).

2. PROFILE CORPORATE

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

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

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

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

FERBASA has a Corporate Office located in Salvador/BA, where it centralizes services for all of the Group's operational units, present in 18 municipalities in Bahia.

3. MARKET ENVIRONMENT

PROTECTIONIST MEASURES Since 2025, protectionist measures have directly impacted the Company's exports. In the US, ferrosilicon alloys accumulated a 69% surcharge, referring to the sum of 19% from the "Antidumping" tariff (March/25), 10% from the global "Tariff hike" (April/25), and, in August, another 40% related to the "Tariff hike" exclusive to Brazil. Ferrochrome alloys were impacted exclusively by the 40% tariff between August/25 and February/26, when the US Supreme Court declared the "Tariff hike" unconstitutional. In immediate response to this decision, the US President announced a new global tariff of 10%, through "Section 122". At the end of 1Q26, FERBASA's silicon alloys accumulated a surcharge of 29% – "Antidumping" and "Section 122" – while chromium alloys, included in the list of exempt products, reduced their taxation to zero.

In the case of the European Union, sales in 1Q26 have been impacted since 2025 by uncertainties related to the final format of the safeguards, approved in November 2025, and also by the operation of the "Definitive Phase" of the CBAM (Carbon Adjustment Mechanism), initiated in January 2026. Generally, the safeguards apply to silicon and manganese alloys, imposing quotas per product and country, in addition to the application of a minimum price if the quota is filled. In the case of Brazilian FeSi, the quota was set at approximately 25,000 tons/year, with a quarterly limit of approximately 6,000 tons. After reaching this mark, the price ceases to be freely negotiable, and the minimum price of EUR 2,408/ton comes into effect.

Regarding CBAM, the European Union seeks to control the import of products with high carbon content. Starting in 1Q26, exporting companies will be subject to audits to certify the emissions of their goods, and tariffs will then be defined based on direct CO₂ emissions (Scope 1). Charges related to volumes delivered in 2026 will be applied in 2027. FERBASA has been reporting its emissions related to FeCrAC production to European Union clients since 2023, in accordance with legislation. Furthermore, the high participation of renewable sources in the Brazilian energy matrix tends to favor the Company's competitiveness as other scopes are considered in the emissions calculation.

RAW STEEL According to data from the World Steel Association (WSA), in 1Q26, global crude steel production, a significant driver of ferrosilicon consumption, increased by 6.8% compared to 4Q25, totaling 459.2 Mt. China accounted for 54% of the total produced during this period (247.6 Mt). Among the world's largest producers, the best performances were from China (+15.4%), Germany (+7%), India (+5.2%), and the USA (+2.2%). The worst performances were recorded by South Korea (+0.1%), Japan (-0.4%), Brazil (-3%), Turkey (-3.2%), and Russia (-4.4%).

South America produced 10.2 Mt in 1Q26, a volume 1.9% lower than in 4Q25. Of this total, 8.1 Mt came from Brazil. According to statistics from the Brazilian Steel Institute (IABr), the 4% contraction in national steelmaking activity

between 4Q25 and 1Q26 can still be attributed to the high influx of imported steel (+32.3%), even though consumption (+3.5%) and exports (+18.2%) increased during the period.

FeSi:In China, which accounts for approximately 70% of the world's supply of silicon alloys, 1.36 Mt of FeSi were produced in 1Q26, a 4.8% decrease compared to 4Q25, according to specialized reports. The largest share of this reduction is attributed to market rebalancing, given that during the same period there was greater demand for Chinese FeSi, both domestically and internationally. Given this favorable scenario, between 4Q25 and 1Q26, FeSi prices in China resumed growth after declining in all quarterly analyses up to 2025. Similarly, Europe and the US also registered price improvements during the analyzed period.

Amid escalating armed conflicts in the Middle East, between 4Q25 and 1Q26, according to the World Bank, prices for all energy commodities – oil, natural gas, and coal – rose between 12% and 33%, with the exception of South African coal, which remained stable (+0.6%), unlike Australian coal (the world's second-largest exporter), which grew by 12%. This scenario generates a global trend of increased expenses for coke and electricity, important components in the formation of production costs and, consequently, the prices of ferroalloys, especially silicon-based ferroalloys.

STAINLESS STEELS:Specialized reports indicate that global production of stainless steels, a benchmark for FeCr consumption, ended 1Q26 at 15.1 million. This represents a decrease of approximately 9% compared to the previous quarter. Of this amount, production in China, responsible for 62% of the world volume, decreased by 12%. In Brazil, the expectation is for stability (-0.3%), reaching 83,000 tons in 1Q26. During the same period, increases of 9.3% were observed in the US and 6.2% in Europe, with estimated annual volumes of 0.5 Mt and 1.5 Mt, respectively.

FeCr:Global FeCrAC production, which tends to remain in line with stainless steel production volumes, totaled 4.0 Mt in 1Q26, declining 3.5% compared to 4Q25, according to estimates from specialized publications. China accounted for 61% of global volume and reduced its domestic production by 9% compared to 4Q25. Regarding South Africa – which represented 20% of global supply in 1Q25 – chromium alloy production in 1Q26 plummeted 76.8% compared to 1Q25, the quarter in which furnace shutdowns began in the country. The Company will continue to monitor developments in the South African energy crisis, considering negotiations between producers and the government for discounts on electricity tariffs.

Between 4Q25 and 1Q26, the average spot price of FeCrAC in China remained unchanged. However, a gradual price increase was observed during 1Q26. Similarly, the average price of American FeCrAC rose 3.7% and European FeCrAC 4.2%. Chromium ore, which represents about 50% of the FeCrAC production cost, increased by 8.5% in China between 4Q25 and 1Q26, driven by strong domestic consumption and increased logistics costs.

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

4. OPERATIONAL RESULTS

4.1 Ferroalloys production

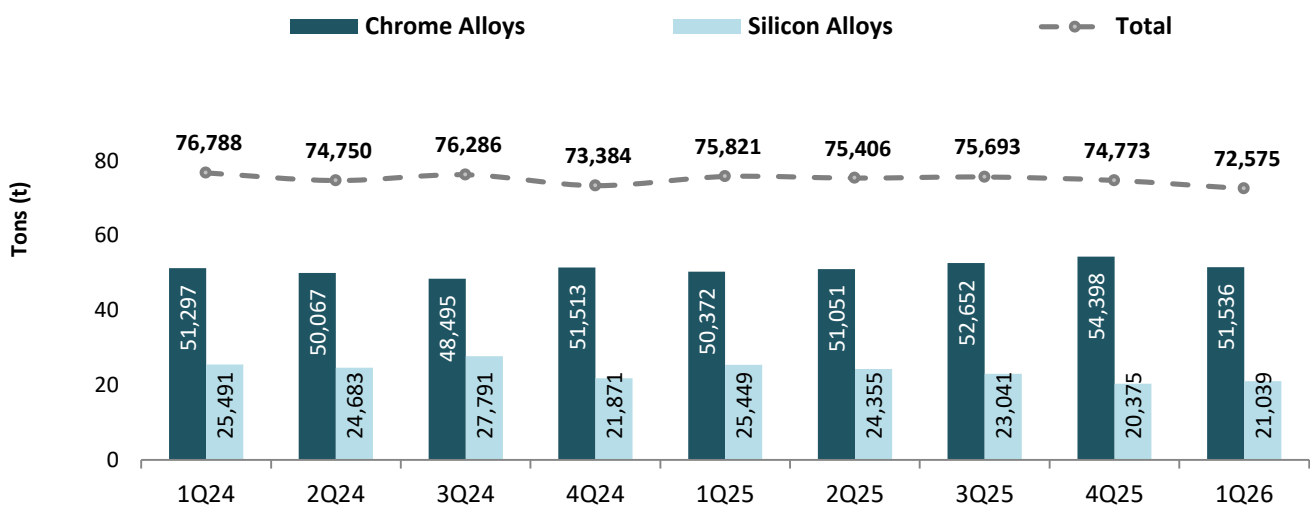
In the first quarter of 2026, 72,600 tons of ferroalloys were produced. The 2.9% decrease compared to the last quarter of 2025 resulted from a combination of a 5.3% decline in chromium alloys and a 3.3% increase in silicon alloys between 1Q25 and 1Q26, ferroalloys production decreased by 4.3%. It is important to note that a portion of the ferroalloys manufactured is consumed domestically as an input in other production chains.

Production (tons)	1Q26	4Q25	Δ%	1Q25	Δ%
Chromium Alloys	51,536	54,398	-5.3%	50,372	2.3%
Silicon Alloys	21,039	20,375	3.3%	25,449	-17.3%

Total	72,575	74,773	-2.9%	75,821	-4.3%
Utilization of installed capacity (MWh) %	77.9%	76.3%		84.1%	

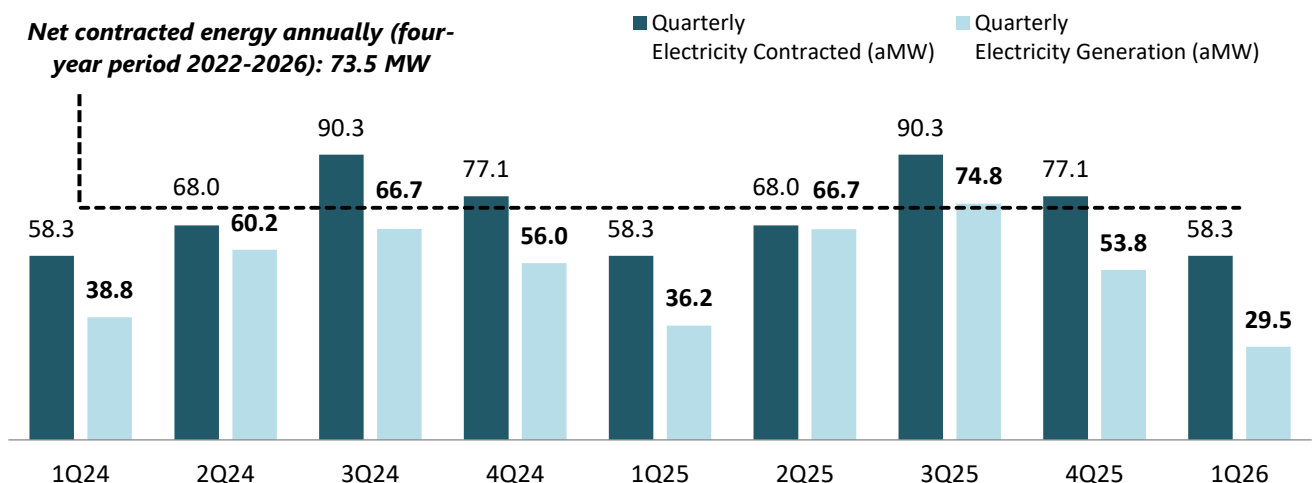
Installed capacity, measured based on the amount of electrical energy that can be consumed in MWh, assumes the daily and uninterrupted operation of furnaces at normal power (without power reduction or shutdowns of any kind) and a product mix that enables furnace operation at maximum power. The utilization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

In 1Q26, FERBASAI utilized 77.9% of the installed capacity of the metallurgical plant, an increase of 1.6 percentage points in compared to 4Q25, this is due to the greater participation of silicon alloys, which are more electron-intensive, in the total production of the quarter.



4.2 Electric Power Generation – BW Guirapá

In the first quarter of 2026, net power generation at the BW Guirapá wind farms averaged 29.5 MW, a volume 18.6% lower than the same quarter of the previous year, periods with similar seasonal characteristics. The most important factors influencing the performance of the wind farm complex during this period were weather conditions and restrictions imposed by the National Electric System Operator (ONS). Most of these restrictions stemmed from the need to balance the transmission system during periods of high power generation compared to grid consumption.



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

In the quarter, the difference between the contracted generation of 58.3 MW on average and the net generation of 29.5 MW on average can be explained as follows:

1Q26 – Manageable factors (- 1.0 MW average):

- The realized availability of 98.1% caused a decrease of 0.7 MW on average in energy generation, a result predominantly related to damage to wind turbines, especially to wind generators and gearboxes.
- The average performance achieved of 99.3% resulted in a decrease of 0.3 MW on average, due to the calibration of the equipment that guides the wind turbines.

1Q26 – Unmanageable factors (-27.9 MW average):

- The weather negatively impacted net contracted generation by an average of 14.6 MW.
- The persistence of high levels of restrictions imposed by the ONS (National System Operator) in its management of the National Interconnected System (SIN) frustrated an average of 11.3 MW of generation from the park during the analyzed period.
- Internal and external electrical losses related to equipment and the transmission system (external systemic losses – allocated by the ONS), respectively, reduced contracted generation by an average of 2.0 MW.

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

5. SALES

5.1 Sales Volume

In 1Q26, 63,900 tons of ferroalloys were sold, a decrease of 13.5% compared to 4Q25, resulting from declines of 8.6% in the domestic market (MI) and 18.8% in the export market (ME). When comparing 1Q26 with 1Q25, the decrease in sales volume was 8%, with reduced shipments to both markets.

In the ME (Metropolitan Region), the drop in export volume in 1Q26 largely reflects the high comparison base with 4Q25, when volumes were postponed due to protective measures adopted by the US. In February, the US Supreme Court overturned the "Tariff hike" and reinstated Brazilian chromium alloys on the export route to the country. In Europe, sales of silicon alloys have been impacted by restrictions related to high inventories and competition from metallic silicon in some applications. Simultaneously, the escalation of conflicts in the Middle East brings a new scenario of uncertainty, mainly in global logistics and energy commodity prices.

In the MI region, despite steel production continuing at a good pace, the decrease in alloy consumption is related to maintenance shutdowns in steel mills and increased internal competition in the ferroalloy market, including greater consumption of alternative materials. Faced with these challenging scenarios, FERBASA remains flexible in directing its products to meet Brazilian demand and exports, according to the best market conditions.

Sales (tons)	1Q26	4Q25	Δ%	1Q25	Δ%
DOMESTIC MARKET					
Chromium Alloys	31,709	33,237	-4.6%	33,138	-4.3%
Silicon Alloys	3,606	5,386	-33.0%	5,544	-35.0%
Total MI	35,315	38,623	-8.6%	38,682	-8.7%
FOREIGN MARKET					
Chromium Alloys	12,577	21,155	-40.5%	10,855	15.9%
Silicon Alloys	16,046	14,106	13.8%	19,996	-19.8%
Total ME	28,623	35,261	-18.8%	30,851	-7.2%
TOTAL (MI + ME)	63,938	73,884	-13.5%	69,533	-8.0%

5.2 Net Revenue

Consolidated net revenue for 1Q26 totaled R\$ 506.4 million, a decrease of 16% compared to 4Q25, resulting from a 15.2% decline in revenue from global sales of ferroalloys. This variation reflects contractions of 13.5% in sales volume and 1.5% in the average dollar exchange rate, combined with a slight increase of 0.9% in the average price of alloys, in dollars.

Compared to the same period in 2025, consolidated net revenue fell 7.9%, as a consequence of a 7.5% decrease in revenue from ferroalloys. This result reflects declines of 10.3% in the average dollar exchange rate and 8% in sales volume, coupled with a 14% increase in the average dollar price of ferroalloys.

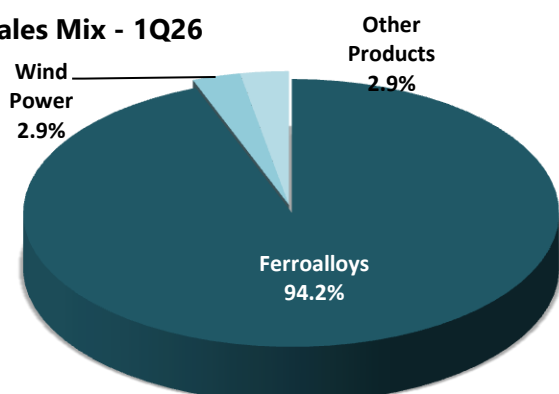
Net Revenue (R\$ millions)	1Q26	4Q25	Δ%	1Q25	Δ%
DOMESTIC MARKET					
Ferroalloys	256.5	284.6	-9.9%	275.2	-6.8%
Wind energy	14.7	25.2	-41.7%	20.3	-27.6%
Other Products (*)	14.8	15.0	-1.3%	14.2	4.2%
Total MI	286.0	324.8	-11.9%	309.7	-7.7%
FOREIGN MARKET					
Ferroalloys	220.4	277.8	-20.7%	240.1	-8.2%
Total ME	220.4	277.8	-20.7%	240.1	-8.2%
TOTAL (MI+ME)	506.4	602.6	-16.0%	549.8	-7.9%
Average exchange rate (BRL/USD)	5.30	5.38	-1.5%	5.91	-10.3%

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

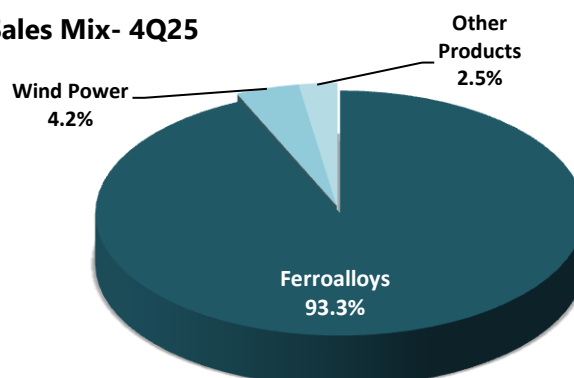
5.3 Net Revenue by Product and Market

Net revenue by product is shown in the chart below:

Sales Mix - 1Q26

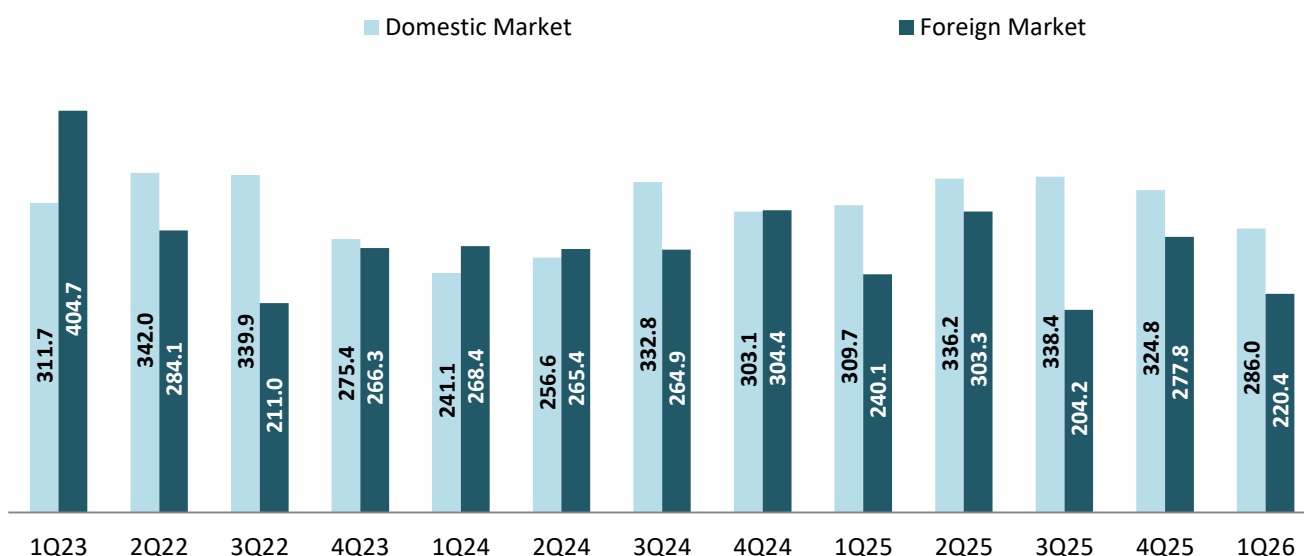


Sales Mix- 4Q25



The performance of the global steel industry remained modest at the beginning of 2026, a market condition similar to that recorded at the end of 2025. South Africa remains under pressure due to high logistical and energy costs, a context that still generates uncertainty in negotiations between producers and the government regarding the future of electricity tariffs. In China, ferrochrome production reached its highest level in March, after a period of decline in January and February. Regarding ferrosilicon, the scenario is one of caution due to the protective measures of the European Union.

Net Revenue Breakdown by Market (R\$ million)



6. COST OF GOODS SOLD

The consolidated cost of goods sold (COGS) totaled R\$ 458.6 million in 1Q26, a decrease of 15.2% compared to 4Q25, mainly justified by the 13.5% reduction in sales volume. In the year-on-year comparison, the consolidated COGS for 1Q26 decreased by 3.6% compared to 1Q25, in line with the 3.3% drop in COGS for ferroalloys. This variation is justified by the 8% reduction in sales volume and higher production costs for chromium ore, SiCr, and quartz, in addition to the effect of the decline in HCFeCr and FeSi production between the periods analyzed. Regarding the cost of electricity consumed in ferroalloy production, we recorded a slight reduction of 0.6% between 1Q25 and 1Q26.

Between the first quarters of 2025 and 2026, the stability in the production costs of high-carbon ferrochrome (HC FeCr) was ensured by lower coke expenses and the effects of reduced production volume. Conversely, low-carbon ferrochrome (LC FeCr) saw an increase due to higher expenditures on quicklime, chromium ore, and reducing agent (FeSiCr). Ferrosilicon (SiCr) also experienced cost increases, reflecting the higher cost of quartz and inputs such as electrode paste, coupled with the effect of decreased production during the period.

When observing the relationship between COGS and net revenue specifically for ferroalloys, an increase of 3.8 percentage points is observed between 1Q25 and 1Q26, mainly due to the rise in their production costs.

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

CPV (R\$ millions)	1Q26	%RL(*)	4Q25	%RL(*)	1Q25	%RL(*)
Ferroalloys	418.5	87.8%	478.1	85.0%	432.6	84.0%
Wind energy	25.0	170.1%	23.5	93.3%	24.8	122.2%
Other products (**)	10.7	72.3%	11.0	73.3%	10.5	73.9%
Subtotal products	454.2		512.6		467.9	
Depletion of the fair value of the biological asset	-		15.9		-	
Idle capacity	5.8		8.0		6.8	
Others	(1,4)		4.0		0.9	
Other subtotal	4.4		27.9		7.7	
Grand total	458.6		540.5		475.6	
%Net revenue	90.6%		89.7%		86.5%	

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

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

7. EXPENSES

7.1 Sales Expenses

Sales expenses totaled R\$ 5.2 million in 1Q26, a decrease of 10.3% compared to the R\$ 5.8 million recorded in 4Q25. This decrease is mainly due to the lower sales volume recorded during the period. Regarding net revenue, the percentage of sales expenses remained around 1% for both quarters.

7.2 General and Administrative Expenses

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

In 1Q26, these expenses totaled R\$ 42.5 million (R\$ 2.5 million related to BWG), representing a decrease of 39.5% compared to R\$ 70.3 million in 4Q25 (R\$ 3.0 million related to BWG), highlighting the absence of a provision in the profit-sharing line in 1Q26.

7.3 Other Expenses Operating Revenues

Total operating expenses reached R\$ 14.0 million in 1Q26, an amount 70.6% lower than that recorded in 4Q25, a fact explained by the concentration of expenses with geological research and consultancies in the last quarter of 2025. In 1Q26, the main accumulated expenses occurred in the lines related to Corporate Social Responsibility (R\$ 3.6 million), other taxes and fees (R\$ 4.4 million), and lower expenses with geological research, consultancies and other expenses (R\$ 6.0 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period before interest, income tax, social contribution, depreciation, amortization, and depletion. FERBASA discloses its adjusted EBITDA in accordance with CVM Resolution 156/22, that is, with the exclusion of the net effect of the fair value

of biological assets, the provision for contingencies, and other non-recurring effects. Adjusted EBITDA reached R\$ 44.1 million in 1Q26, with an EBITDA margin of 8.7%. - onean increase of 925.6% compared to 4Q25.

EBITDA - Consolidated (R\$ millions)	1Q26	4Q25	Δ%	1Q25	Δ%
Net profit	(2.4)	99.8	-	24.2	-
(+/-) Net financial result	(18.5)	(39.3)	-52.9%	(38.7)	-52.2%
(+/-) Corporate Income Tax/Social Contribution on Net Profit	7.0	(56.1)	-	15.5	-54.8%
(+/-) Depreciation, amortization, depletion and capital gains ¹	55.1	54.9	0.4%	59.6	-7.6%
EBITDA	41.2	59.3	-30.5%	60.6	-32.0%
(+/-) Provision for contingencies and other	0.4	(2.7)	-	(0.4)	-
(+/-) Net effect of the fair value of biological assets	-	(50.1)	-	-	-
(+/-) Tax credit recovery ²	-	(1.7)	-	(1.5)	-
(+/-) Other effects ³	2.5	(0.5)	-	2.4	-
Adjusted EBITDA	44.1	4.3	925.6%	61.1	-27.8%
EBITDA Margin	8.7%	0.7%		11.1%	

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

9. FINANCIAL STRUCTURE

9.1 Cash Flow and Cash Consumption

In the first quarter of 2026, according to the Statement of Cash Flows (CFC) (CPC 03-R2), which only considers the variation in cash and cash equivalents accounts, the amount consumed by operating, investing, and financing activities was (-) R\$ 8.1 million, mainly influenced by:

(+) R\$ 46.9 million in operating profit, including changes in working capital, interest payments and taxes.

(-) R\$ 35.7 million from investment activities, influenced by:

- (i) transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R\$ 8.5 million;
- (ii) acquisitions for fixed assets and biological assets that together totaled (-) R\$ 40.6 million;
- (iii) payment of the remaining balance from the acquisition of BWGuirapá in the amount of (-) R\$ 5.0 million; and
- (iv) others, in the amount of (+) R\$ 1.4 million.

(-) R\$ 19.3 million from financing activities, whose impacts were:

- (i) amortization of consolidated loans and financing in the amount of (-) R\$ 6.8 million relating to BWG's debt to BNDES; and
- (ii) Lease/rental payments that totaled (-) R\$ 12.5 million.

Considering Cash, Cash Equivalents and Financial Investments, there was cash generation of R\$ 7.1 million in 1Q26, totaling, at the end of the period, a consolidated financial reserve of R\$ 1.092 billion. Consolidated debt in 1Q26 was R\$ 361.4 million (of which R\$ 161.0 million refers to BWG's debt with BNDES). Thus, FERBASA ended 1Q26 with a net cash position of R\$ 731 million.

Net Cash Flow - Consolidated (R\$ millions)	31/03/2026	31/12/2025	Δ
Cash and cash equivalents	364.6	372.7	(8,1)
Financial investments	727.8	712.6	15.2
Total Financial Reserve	1,092.4	1,085.3	7.1
Loans and financing*	(361.4)	(366.9)	5.5
Cash (Debt) Net (a)	731.0	718.4	12.6

(*) The IOF value on the fundraising is R\$ 2.6 million and R\$ 2.7 million for 03/31/26 and 12/31/25, respectively.

9.2 Net Financial Result

The Company generated R\$ 18.5 million in financial results in 1Q26, an amount 52.9% lower than in 4Q25, mainly due to a 23.8% decrease in financial income. It is worth remembering that, in 4Q25, financial income had been increased by R\$ 11.8 million related to the monetary adjustment of recovered tax credits. Additionally, there was a deduction of R\$ 8.2 million related to the negative fluctuation of the net exchange rate variation between 4Q25 and 1Q26.

Financial result (R\$ millions)	1Q26	4Q25	Δ%	1Q25	Δ%
Financial performance					
Financial revenue	36.6	48.0	-23.8%	41.6	-12.0%
Financial expense	(12.7)	(11.5)	10.4%	(16.0)	-20.6%
Net exchange rate variation	(5.4)	2.8	-	13.1	-
Grand total	18.5	39.3	-52.9%	38.7	-52.2%

10. CAPEX

10.1 Operational

The Company invested R\$ 40.6 million in CAPEX in the first quarter of the year, a decrease of 4.5% compared to 1Q25 and a decrease of 63.7% compared to 4Q25. The values broken down by business unit are presented below:

CAPEX (R\$ millions)	Metallurgy	Mining	Forest	Wind energy	1Q26	4Q25	1Q25
Machinery and equipment	6.4	3.4	-	3.1	12.9	60.2	21.7
Biological asset	-	-	8.8	-	8.8	18.9	9.2
Mines	-	9.4	-	-	9.4	5.0	3.2
Buildings	1.8	1.1	5.6	-	8.5	23.7	6.5
Vehicles and tractors	-	-	-	-	-	1.3	-
Furniture and utensils	-	-	-	-	-	0.5	0.1
Other (i)	0.1	-	0.9	-	1.0	2.2	1.8
Total	8.3	13.9	15.3	3.1	40.6	111.8	42.5

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

The most significant investments in 1Q26 were related to the acquisition of machinery and equipment (31.8%), mostly in Metallurgy and Mining, as well as the maintenance of biological assets (21.7%), in Forestry, and buildings (20.9%), in the three units mentioned. Together, these expenditures represented 74.4% of the total CAPEX incurred during the period.

10.2 Obligations related to the acquisition of subsidiaries.

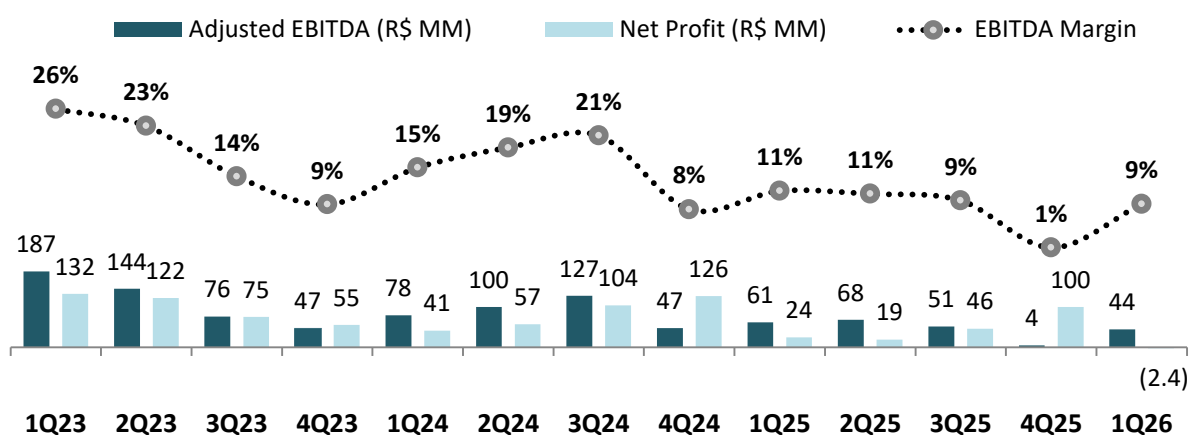
In the first quarter of 2026, the Company completed the payment of R\$ 5.0 million relating to the remaining balance of the acquisition of the BW Guirapá Wind Complex, from Santander and Brazil Wind.

11. NET PROFIT (LOSS)

In the first quarter of 2026, we realized a consolidated net loss of R\$ 2.4 million (negative margin of 0.5%), compared to a net profit of R\$ 99.8 million (net margin of 16.6%) recorded in 4Q25. The main factors influencing the change in results between 4Q25 and 1Q26 were:

- (i) A 0.9% increase in the average price of ferroalloys in dollars;
- (ii) A 1.5% devaluation in the average dollar exchange rate.
- (iii) A 13.5% reduction in the total sales volume of ferroalloys;
- (iv) A 12.5% decrease in the cost of goods sold (COGS) for ferroalloys;
- (v) A 52.9% drop in financial results;
- (vi) BW Guirapá reported a loss of R\$ 14.4 million in 1Q26, compared to a loss of R\$ 3.6 million in 4Q25.
- (vii) The 4Q25 was impacted by a positive effect of R\$ 50.1 million related to the adjustment of the biological asset and by revenue of R\$ 29.6 million from tax credits.

The following chart shows the evolution of EBITDA, EBITDA margin, and net profit since 1Q23.



12. STATEMENT OF ADDED VALUE

The table below demonstrates the wealth generated by the Company and its respective distribution. In 1Q26, R\$ 173.2 million was generated, an amount 23% lower than in 4Q25 and 27.3% lower than in 1Q25:

DVA (R\$ millions)	1Q26	4Q25	Δ%	1Q25	Δ%
Collaborators	108.7	144.4	-24.7%	106.7	1.9%

Government	46.3	(35,3)	-231.2%	66.3	-30.2%
Other (1)	20.6	16.0	28.8%	41.2	-50.0%
Net Profit (2)	(2,4)	99.8	-102.4%	24.2	-109.9%
Total	173.2	224.9	-23.0%	238.4	-27.3%

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

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

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

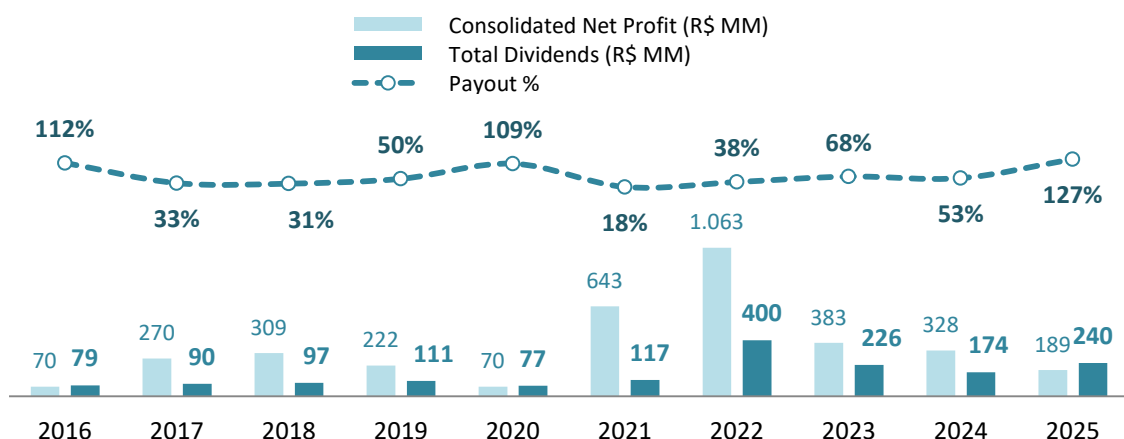
13.1 Share Buyback Program

FERBASA released a Material Fact notice on May 29, 2025, informing of the Board of Directors' decision regarding the "Share Buyback Program," valid until May 31, 2026. The acquisition operations will be carried out on the B3 stock exchange, with the intermediation of the financial institutions ITAÚ CORRETORA DE VALORES S/A and BTG PACTUAL CTVM, and should be limited to 3,200,000 (three million and two hundred thousand) preferred shares – FESA4.

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

13.2 Earnings

The chart below shows a historical series of profit distributions that reinforces FERBASA's position as a regular dividend payer. In 2025, R\$ 240 million in dividends were announced in the form of Interest on Equity – JCP, resulting in a payout of 127%.



13.3 FESA4 performance on B3

The following table shows some indicators about the behavior of FERBASA's preferred shares in 1Q26.

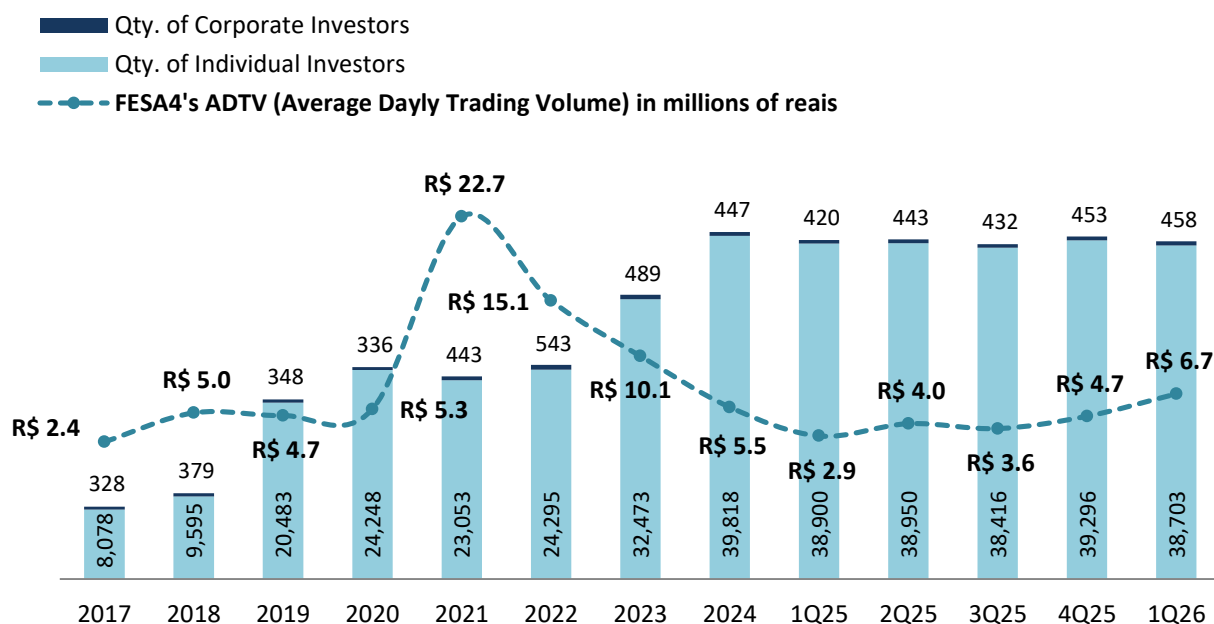
Capital Market Indicators	1Q26	4Q25	Δ%
Volume of shares traded (thousands)	53,432	41,128	29.9%
Transaction value (R\$ thousand)	409,227	290,695	40.8%
Market value (R\$ thousand) ⁽¹⁾	3,403,430	2,947,834	15.5%
Shares in circulation – Free Float (thousands) ⁽²⁾	160,030	160,073	-0.03%
Weighted average of the price during the period (PN R\$)	7.66	7.07	8.4%
Last price quote for the period (R\$ PN)	8.21	6.93	18.5%
Book value per share (R\$)	9.68	9.60	0.8%

Notes:

- (1) Total number of shares (by class ON and PN) multiplied by their respective prices on the dates of 03/31/2026 and 12/31/2025;
 (2) Total number of shares, excluding those in Treasury holdings (ON: 125 thousand; PN: 14,182.4 thousand), Controller (ON: 116,348 thousand; PN: 62,342 thousand) and Administrators (ON: 312; PN: 148 thousand).

In 1Q26, the Brazilian capital market consolidated a historic performance, driven by the significant inflow of foreign capital. Global geopolitical volatility and the interest rate differential between Brazil and the US acted as strategic catalysts, attracting institutional investors and increasing the liquidity of national assets. In this context, there was an improvement in the perceived value of FERBASA's assets, mainly due to the overturning of the "Tariff hike" by the US Supreme Court in February, which reopened the US market to some ferroalloys.

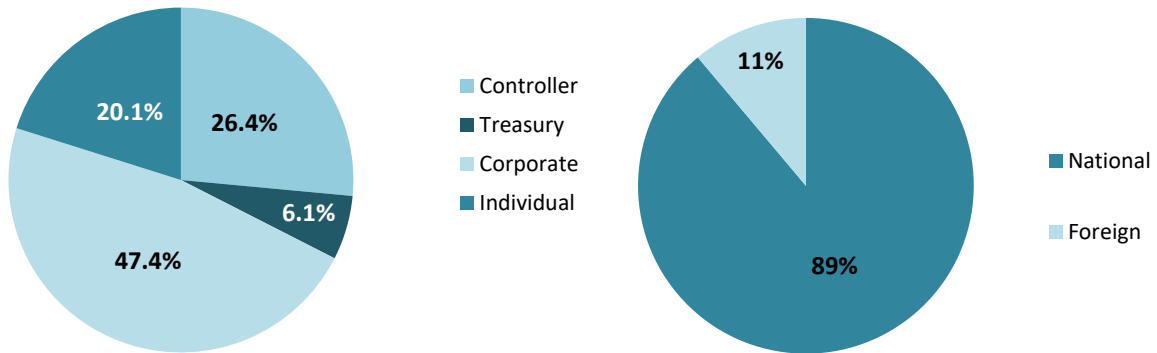
The following graph shows the evolution of the shareholder base, by shareholder type, and liquidity as measured by ADTV.



In 1Q26, the Company's average daily trading volume (ADTV) reached R\$ 6.7 million, representing a 43.1% increase compared to 4Q25. This performance was driven by a 32% growth in the average volume of preferred shares traded and an 8.4% increase in the average share price between the periods. The continued improvement in liquidity in recent quarters essentially reflects: (i) more favorable market prospects for FESA4 from the second half of 2025 onwards; and (ii) the significant inflow of foreign capital into the Brazilian stock exchange throughout 2025 and the first quarter of 2026.

13.4 Investor Profile

The shareholding profile of FERBASA's preferred shares (FESA4), taking as a reference the shareholding base on December 31, 2025, is configured as follows:



14. SUBSEQUENT EVENT

In line with the information disclosed in the 2025 financial statements, item 26.2, civil matters, the Company reports that in the proceedings that were under seal before the civil court of Pojuca, Bahia, whose values attributed to the cases on December 31, 2025, were R\$ 186,652 (2024, R\$ 188,580) and R\$ 1,771,825, respectively, classified as "possible" risk, judgments were issued that dismissed the merits of the claims, without any obligation or judgment against the Company.

GLOSSARY

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

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

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

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

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

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

15.1 Balance Sheet

ACTIVE	1Q26	2025	1Q25
Current	1,758,035	1,785,074	1,671,967
Cash and cash equivalents	364,597	372,724	447,285
Financial investments	633,338	616,873	391,438
Accounts receivable from customers	173,265	198,179	184,173
Stocks	477,751	486,996	562,202
Taxes to be recovered/refunded	80,957	83,050	65,701
Prepaid expenses	4,118	4,001	5,082
Other assets	24,009	23,251	16,086
Non-Current	2,659,860	2,674,406	2,662,595
Financial investments	94,439	95,753	303,161
Stocks	8,987	8,987	3,396
Taxes to be recovered	8,877	10,104	6,819
Judicial deposits	10,178	10,013	9,819
Other credits	1,000	1,000	724
Investments	83,157	82,011	84,411
Fixed and intangible assets	1,827,434	1,834,599	1,749,696
Right of use under lease	63,145	73,153	78,534
Biological asset	562,643	558,786	426,035
Total Assets	4,417,895	4,459,480	4,334,562

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

LIABILITIES AND EQUITY	1Q26	2025	1Q25
Current	537,768	582,545	541,904
Suppliers	144,681	175,163	134,121
Customer advances	14,341	9,923	12,484
Loans and financing	40,039	32,087	199,488
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	75,041	93,063	79,424
Taxes and social security contributions	26,054	31,000	24,849
CCEE reimbursement account	75,766	73,392	50,243
Proposed dividends and interest on equity.	131,060	131,060	62
Rents to be paid	22,995	29,186	28,277
Other liabilities	8,246	8,126	13,411
Non-Current	596,535	590,895	427,637
Loans and financing	321,348	334,842	155,761
Cost of raising financing	(2,107)	(2,221)	(2,563)
Obligations related to the acquisition of a subsidiary	-	4,978	4,978
Labor and actuarial obligations	74,940	72,409	73,341
Taxes and social security contributions	21,828	21,828	3,587
Deferred taxes and social security contributions	11,045	7,782	22,025
CCEE reimbursement account	46,552	26,745	43,441
Provision for contingencies	62,253	61,263	62,688
Provision for environmental liability	45,858	45,034	41,565
Rents to be paid	14,818	18,235	22,814
Total Net Worth	3,283,592	3,286,040	3,365,021
Equity of Controlling Shareholders	3,281,842	3,284,363	3,363,440
Share capital	1,470,396	1,470,396	1,470,396
Profit reserve	1,814,211	1,814,211	1,859,894
Asset valuation adjustments	35,555	35,555	34,573
Treasury shares	(35,799)	(35,799)	(25,606)
Accumulated profits (losses)	(2,521)	-	24,183
Non-controlling interest	1,750	1,677	1,581
Total Liabilities and Equity	4,417,895	4,459,480	4,334,562

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15.2 Demonstration of Results

	1Q26		4Q25		2025		1Q25	
	R\$ thousand	%RL	R\$ thousand	%RL	R\$ thousand	%RL	R\$ thousand	%RL
GROSS REVENUE	578,207	100.0	680,933	100.0	2,644,912	100.0	624,065	100.0
Domestic market	357,811	61.9	403,035	59.2	1,619,368	61.2	384,001	61.5
Foreign market	220,396	38.1	277,898	40.8	1,025,544	38.8	240,064	38.5
Sales taxes	(71,835)	(12.4)	(78,337)	(11.5)	(310,458)	(11.7)	(74,216)	(11,9)
NET RECIPE	506,372	100.0	602,596	100.0	2,334,454	100.0	549,849	100.0
Cost of goods sold	(458,646)	(90.6)	(540,458)	(89.7)	(2,066,709)	(88.5)	(475,566)	(86.5)
Variation in the FV of the biological asset	-	-	65,969	10.9	143,401	6.1	-	-
GROSS PROFIT	47,726	9.4	128,107	21.3	411,146	17.6	74,283	13.5
Operating expenses								
With sales	(5,205)	(1.0)	(5,800)	(1.0)	(26,796)	(1.1)	(7,128)	(1.3)
Administrative	(34,320)	(6.8)	(36,628)	(6.1)	(138,482)	(5.9)	(33,450)	(6.1)
Compensation for Management and Profit Sharing	(8,171)	(1.6)	(33,621)	(5.6)	(80,624)	(3.5)	(12,951)	(2.1)
Other (expenses) operating revenues	(13,999)	(2.8)	(47,673)	(7.9)	(118,155)	(5.1)	(19,730)	(3.6)
Operating profit (loss) before financial results	(13,969)	(2.8)	4,385	0.7	47,089	2.0	1,024	0.2
Financial revenue	36,643	7.2	47,837	7.9	163,936	7.0	41,650	7.6
Financial expense	(12,703)	(2.5)	(11,421)	(1.9)	(64,595)	(2.8)	(16,017)	(2.9)
Net exchange rate variation	(5,442)	(1.1)	2,836	0.5	26,330	1.1	13,085	2.4
Financial Result	18,498	3.7	39,252	6.5	125,671	5.4	38,718	7.0
Profit before Corporate Income Tax/Social Contribution on Net Profit	4,529	0.9	43,637	7.2	172,760	7.4	39,742	7.2
Corporate Income Tax/Social Contribution on Net Profit	(6,977)	(1.4)	56,143	9.3	15,916	0.7	(15,494)	(2.8)
Net profit (loss) for the period	(2,448)	(0.5)	99,780	16.6	188,676	8.1	24,248	4.4

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15.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENTS	1Q26	2025	1Q25
Profit (Loss) for the period	(2.448)	188,676	24,248
Adjustments to net profit (loss)			
Interest and net monetary and exchange rate variations	(10.148)	(83.135)	(18.059)
Depreciation, amortization, and depletion	48,997	202.201	49,725
Depletion of biological asset	4,984	75,699	8,737
Fair value variation of biological assets	-	(143.401)	-
Residual value of a written-off fixed asset	-	792	44
Deferred taxes	3.263	(1.221)	13,527
Rent update due	2.070	11,720	(1.511)
Provision for profit sharing	-	-	3,483
Post-employment benefit update	2,531	3.012	2,457
Establishment (reversal) of provision for contingencies	417	(3.685)	(407)
Provision for CCEE reimbursement accounts	20,874	24,865	13,659
Others	1,661	7,886	1.211
	72.201	283,409	97.114
Reduction (increase) in asset accounts:			
Accounts receivable from customers	19,466	(1.288)	6,534
Stocks	8.303	66,551	(6.693)
Taxes to be recovered	4.009	65,809	64,774
Other assets	(1.745)	(6.270)	(78)
Increase (decrease) in liability accounts:			
Suppliers	(30.366)	49.026	7.408
Taxes and social security contributions	(4,760)	10,200	(14.216)
Income tax and social security contributions payable	3,713	1,456	1,968
Labor and actuarial obligations	(18.022)	(8.413)	(25,535)
CCEE reimbursement accounts	-	(10.431)	-
Other liabilities	3,732	(3.814)	(2,497)
Income tax and social security contributions paid.	(4.468)	(16,750)	(8.688)
Interest paid in the fiscal year	(5.161)	(26.299)	(6.758)
Net cash generated from operating activities	46,902	403.186	113,333
Cash flow from investing activities			
Capex	(40.620)	(300.116)	(42,472)
Sale of fixed assets	1.329	1.285	131
Transactions in financial investments	8.535	44.155	(3.421)
Investment in equity stakes	(4,978)	(16.325)	(16.325)
Cash flow applied to investing activities	(35,734)	(271.001)	(62.087)
Cash flow from financing activities			
Loan and financing amortization	(6.819)	(236,983)	(49.632)
Loans and financing (ACC)	-	200,000	-
Rent amortization	(12,476)	(67,732)	(18.415)
Treasury stock buyback	-	(10.193)	-
Dividends and interest on equity paid	-	(108.639)	-
Net cash applied to financing activities	(19.295)	(223,547)	(68.047)
Increase (decrease) in cash and cash equivalents	(8.127)	(91.362)	(16.801)
Cash and cash equivalents at the beginning of the fiscal year.	372,724	464,086	464,086
Cash and cash equivalents at the end of the financial year.	364,597	372,724	447.285
Net increase (decrease) in cash and cash equivalents balance	(8.127)	(91.362)	(16.801)
Net increase (decrease) in the balance of financial investments	15.151	43.056	25.029
Net increase (decrease) in financial reserves	7.024	(48.306)	8.228

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