



1Q26 EARNINGS RELEASE

May 13, 2026



Companhia Siderúrgica Nacional

São Paulo, May 13, 2026 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3; NYSE: SID) today reports its results for the **first quarter of 2026 (1Q26)**, presented in Brazilian reais. The Company's consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission of Brazil ("CVM") and the Federal Accounting Council ("CFC"), as well as with the *International Financial Reporting Standards* ("IFRS") issued by the *International Accounting Standards Board* ("IASB").

The comments below address the Company's consolidated results for the **first quarter of 2026 (1Q26)**. Comparative analyses are presented against the **fourth quarter of 2025 (4Q25)** and the **first quarter of 2025 (1Q25)**. For reference, the U.S. dollar exchange rate was R\$ 5.74 on March 31, 2025, R\$ 5.50 on December 31, 2025, and R\$ 5.22 on March 31, 2026.

1Q26 Operating and Financial Highlights

YEAR-OVER-YEAR EBITDA GROWTH DRIVEN BY THE CEMENT AND LOGISTICS SEGMENTS

CSN's EBITDA in 1Q26 increased 5.5% year-over-year, despite the heavier rainfall recorded during the quarter, highlighting the Company's operational resilience and the strength of its diversified asset portfolio. The positive contribution from the cement and logistics segments further reinforces this perception, helping to establish a solid foundation for the coming quarters, when seasonality is more favorable.

As a result, 1Q26 Adjusted EBITDA reached R\$ 2.6 billion, with an adjusted EBITDA margin of 23.9%.

STEEL: A MORE CHALLENGING START TO THE YEAR ULTIMATELY OVERSHADOWED THE STRONG PERFORMANCE RECORDED IN MARCH

The beginning of the year was quite challenging for the steel market, with the months of January and February showing weak sales volumes due to pressure from imports (with advance orders to escape protective measures) and low commercial dynamism. However, March showed a meaningful improvement, accounting for 49% of the quarter's total sales and helping to offset the weaker performance recorded earlier in the period. This provided a clearer indication of the outlook for the steel segment for the rest of the year.

In 1Q26, Adjusted EBITDA in the Steel segment totaled R\$ 393.4 million, with an adjusted EBITDA margin of 7.0%.

CEMENT: RECORD EBITDA REFLECTS IMPROVED PRICING EVEN IN A SEASONALLY WEAKER QUARTER

CSN delivered the highest EBITDA in its history in 1Q26, even in a quarter marked by heavy rainfall, reflecting the sustained improvement in the pricing environment and the resilience observed in the cement market. In this sense, the Company continued with the strategy of prioritizing value over volume and has managed to capture this good market momentum.

The combination of this scenario with strict cost control allowed the EBITDA margin to exceed the 30% level, reaching 31.2% in 1Q26 with an EBITDA of R\$392.5 million.

MINING: OPERATIONAL RESILIENCE THROUGH A CRITICAL RAINFALL PERIOD SUPPORTED YEAR-OVER-YEAR GROWTH IN OWN PRODUCTION AND SHIPMENTS

In a quarter marked by intense rainfall in Minas Gerais, the Company delivered year-over-year growth in own production and shipment volumes, underscoring the resilience of its operations and its ability to navigate challenging operating conditions. The performance recorded during the period further reinforces that CSN Mineração remains on track to achieve its production guidance.

In this context, even with greater cost pressure (mainly related to sea freight) and exchange rate appreciation, Adjusted EBITDA was R\$ 1.37 billion in 1Q26 (in line with the same period of the previous year), with an adjusted EBITDA margin of 43.1%.

THE COMBINATION OF OPERATING IMPROVEMENT AND THE FAVORABLE EFFECT OF EXCHANGE-RATE VARIATION ON U.S. DOLLAR-DENOMINATED DEBT LED TO A FURTHER DECLINE IN LEVERAGE

The beginning of the year was marked by a series of strategic initiatives aimed at definitively resolving the Group's capital structure. While these initiatives continue to advance, the Company is also pursuing several measures to improve leverage organically throughout 2026. Although most of these actions are expected to yield a more meaningful impact over the coming quarters, some already contributed to lower indebtedness in 1Q26, including operating improvement, the new iron ore prepayment agreement and the use of cash to reduce debt. In this context, the Company expects further progress in the periods ahead, even before the asset sale process is completed. As of the end of the quarter, the Net Debt/LTM EBITDA ratio stood at 3.36x, representing a decline of 11 basis points versus leverage at year-end.



Consolidated Highlights

	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Stell Sales (Thousand Tons)	1,116	995	12.2%	1,144	-2.5%
Domestic Market	767	757	1.3%	789	-2.8%
Foreign Market	349	238	46.9%	355	-1.7%
Iron Ore Sales (Thousand Tons)	9,636	11,981	-19.6%	9,640	0.0%
Domestic Market	737	945	-22.0%	1,040	-29.1%
Foreign Market	8,899	11,036	-19.4%	8,600	3.5%
Consolidated Results (R\$ million)					
Net Revenue	10,604	11,403	-7.0%	10,908	-2.8%
Gross Profit	2,523	3,668	-31.2%	2,532	-0.4%
Adjusted EBITDA ⁽¹⁾	2,646	3,325	-20.4%	2,509	5.5%
EBITDA Margin %	23.9%	27.8%	-3.9 p.p.	22.1%	1.8 p.p.
Adjusted Net Debt ⁽²⁾	40,505	41,218	-1.7%	35,830	13.0%
Cash/Disponibilities ⁽²⁾	14,615	15,997	-8.6%	21,230	-31.2%
Net Debt / Adjusted EBITDA	3.36x	3.47x	11.6 p.p.	3.33x	-3.2 p.p.

¹ Adjusted EBITDA is calculated based on net income (loss), plus depreciation and amortization, income taxes, net financial result, equity income, other operating income/expenses, and includes the proportional consolidation of 37.49% of the EBITDA of jointly controlled subsidiary MRS Logística, as well as the residual cost from the sale of assets of the Tora Group.

² Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Managerial Net Revenue.

³ Adjusted Net Debt and Adjusted Cash/Cash Equivalents consider the 37.49% stake in MRS and exclude *forfeiting* and supplier finance transactions.

⁴ Leverage calculation considers LTM EBITDA of the Tora Group and Usiminas.

Consolidated Results

- **Net Revenue** totaled R\$ 10,603.8 million in 1Q26, a decrease of 7.0% quarter-over-quarter and 2.8% versus the same period of 2025. This performance reflects the seasonally weaker operating profile of the quarter, marked by heavier rainfall, as well as the impact of exchange-rate fluctuations on mining revenue and a less favorable product mix in the steel segment.
- In 1Q26, **Cost of Goods Sold** amounted to R\$ 8,081.1 million, an increase of 4.5% versus the previous quarter, mainly reflecting higher steel sales volumes and the impact of raw-material costs. Compared with 1Q25, COGS declined 3.5%, reflecting the effect of exchange-rate fluctuations on U.S. dollar-denominated costs.
- **Gross Profit** totaled R\$ 2,522.7 million in 1Q26, with a gross margin of 23.8%, a decline of 8.4 p.p. versus 4Q25, in line with the quarter's seasonal profile and the higher costs recorded during the period. Compared with the same period of 2025, the Company posted a 0.6 p.p. improvement in gross margin, reflecting tighter cost control and the impact of exchange-rate fluctuations on certain U.S. dollar-denominated inputs.
- **Selling, General and Administrative Expenses (SG&A)** totaled R\$ 1,337.9 million in 1Q26, representing a sharp 20.3% decline versus 4Q25, primarily as a result of mining seasonality with lower shipment volumes. Year-over-year, SG&A expenses posted an increase of 4.7%, reflecting higher freight costs during the period and the consolidation of the multimodal segment, which more than offset the Company's ongoing cost-discipline efforts.
- The **Other Operating Income and Expenses** line was negative by R\$ 914.2 million in 1Q26, representing a 40.8% reduction versus 4Q25, as year-end results were heavily affected by non-recurring events related to operational idleness associated with the maintenance shutdown of blast furnace No. 2 (BF2), as well as by

a greater impact from foreign-exchange and iron ore hedge transactions. Versus 1Q25, however, the line declined by 105.2%, due to larger inventory-related impacts that remained associated with the BF2 maintenance shutdown.

- **Financial Result** was negative by R\$ 1,306.9 million in 1Q26, remaining broadly stable versus the previous quarter, but showing an improvement of 29.4% compared with 1Q25, reflecting the lower impact of exchange-rate fluctuations on overseas investments.

R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Financial Result - IFRS	(1,307)	(1,303)	0.3%	(1,850)	-29.4%
Financial Revenue	328	283	15.6%	555	-41.0%
Financial Expenses	(1,634)	(1,586)	3.0%	(2,405)	-32.1%
Financial Expenses (ex-exchange rate variation)	(1,543)	(1,505)	2.5%	(1,700)	-9.3%
Result with exchange rate variation	(91)	(81)	12.6%	(705)	-87.0%

- **Equity Income** declined 79.7% quarter-over-quarter in 1Q26, to R\$ 23.8 million, in line with the seasonal profile of the operation and the lower contribution from MRS during the period. Compared with 1Q25, equity income also declined sharply, by 69.7%, reflecting not only seasonality but also MRS's higher financial expenses and the recognition of deferred taxes during the quarter.

R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
MRS Logística	29	124	-76.4%	106	-72.5%
TLSA	1	(2)	-163.0%	(7)	-119.7%
Panatlântica	6	2	291.4%	4	38.4%
Equimaq S.A	(1)	3	-119.5%	3	-124.9%
Others	12	(2)	-692.1%	3	250.2%
Eliminations	(24)	(7)	238.1%	(31)	-22.3%
Equity Result with Affiliated Companies	24	117	-79.7%	78	-69.7%

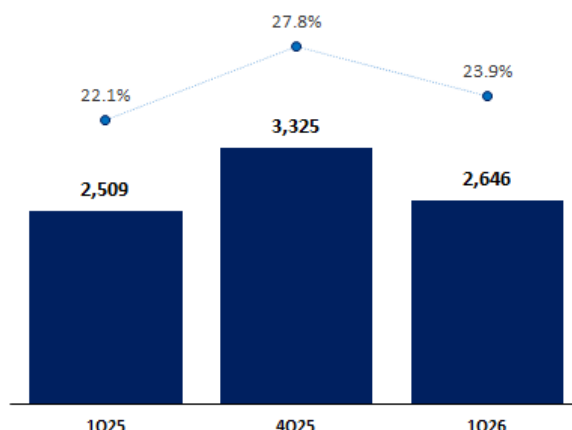
- CSN reported a **Net Loss** of R\$ 555.0 million in 1Q26, which represents an improvement both in relation to the loss recorded in the previous quarter and in relation to the performance in 1Q25, mainly reflecting the impact of deferred income tax constituted in the parent company due to the increase in tax losses.

Adjusted EBITDA

R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Profit (Loss) for the Period	(555)	(721)	-23.0%	(732)	-24.2%
Depretiation	1,142	959	19.1%	972	17.5%
Income Tax and Social Contribution	(457)	(19)	2305.3%	(231)	97.8%
Finance Income	1,307	1,303	0.3%	1,850	-29.4%
EBITDA (RCVM 156/22)	1,437	1,522	-5.6%	1,859	-22.7%
Other Operating Income (expenses)	914	1,544	-40.8%	445	105.4%
Free Cash Flow Hedge Accounting - Exchange rate	415	291	42.6%	193	115.0%
Free Cash Flow Hedge Accounting - Platts Index	(27)	30	-189.3%	-	0.0%
Other	526	1,223	-57.0%	252	108.7%
Net book value of assets sold	19	32	-40.6%	-	0.0%
Equity Results of Affiliated Companies	(24)	(117)	-79.5%	(78)	-69.2%
Proportional EBITDA of Jointly Owned Subsidiaries	300	344	-12.8%	283	6.0%
Adjusted EBITDA	2,646	3,325	-20.4%	2,509	5.5%

*The Company reports adjusted EBITDA excluding equity income and other operating income (expenses), as it believes these items should not be considered in the calculation of recurring operating cash generation.

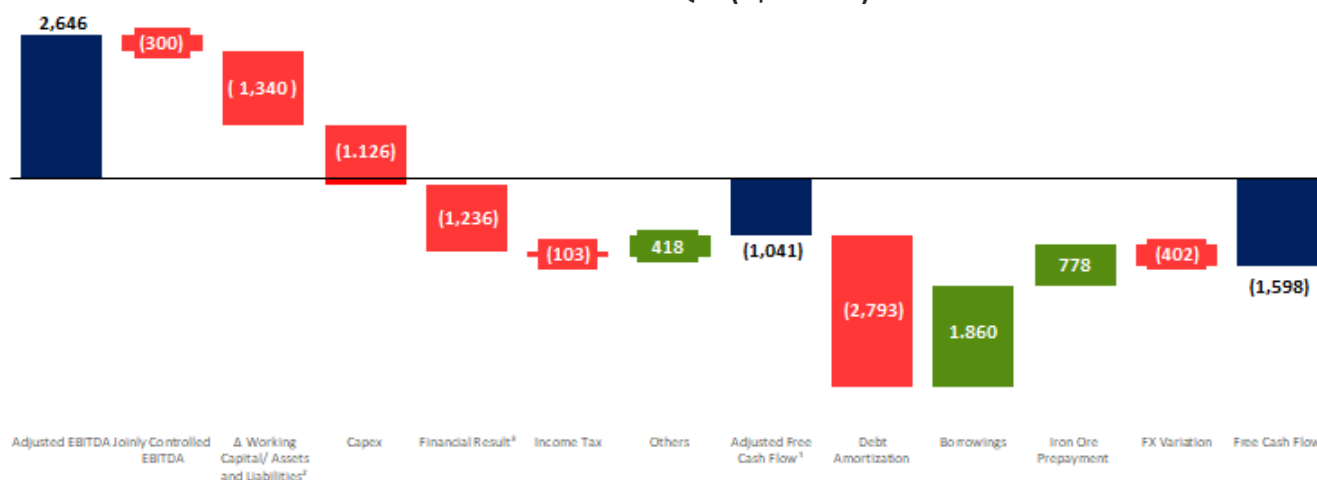
- In 1Q26, **Adjusted EBITDA** reached R\$ 2,646.0 million, with an Adjusted EBITDA margin of 23.9%, which represents an annual growth of 1.8 p.p. in profitability and shows that, even in a period with intense rainfall, the Company managed to surpass the previous year's performance. This result also highlights the advantage of having a diversified operation, since those responsible for the growth were the cement and logistics segments. It is worth noting that the cement segment delivered the highest quarterly result in the Company's history, even in a seasonally weaker quarter, reinforcing its strong operating momentum. Compared with the previous quarter, the adjusted EBITDA margin declined 3.9 p.p., reflecting the seasonal profile of the operation, with heavier rainfall affecting iron ore production, as well as the impact of exchange-rate variation on exported products and the typically softer commercial activity for the steel and cement segments during the period. Looking ahead, it is also important to note that the strong commercial performance seen in the steel industry in March (accounting for half of sales for the entire quarter) can be considered a solid indication of increasing results for 2Q26, which combined with all the efficiency shown by the mining operation and the maintenance of iron ore prices at a high level, should result in a solid future performance.

Adjusted EBITDA (R\$ million) and Adjusted Margin¹ (%)


¹ Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Revenue, which considers 100% consolidation of CSN Mineração and the 37.49% stake in MRS.

Free Cash Flow

In 1Q26, **Free Cash Flow** was negative by R\$ 1,597.7 million, deteriorating versus the previous quarter. The main drivers of this cash outflow were: (i) seasonality, which led to weaker operating performance; (ii) working capital consumption; (iii) still-elevated financial expenses; and (iv) significant debt amortization during the period, evidencing that the Company has already begun deploying cash to reduce gross debt. Despite this performance, the cash flow outlook for the coming quarters is more favorable, as operating indicators are expected to improve and lower inventory levels should contribute more meaningfully to cash conversion.

Free Cash Flow in 1Q26 (R\$ million)


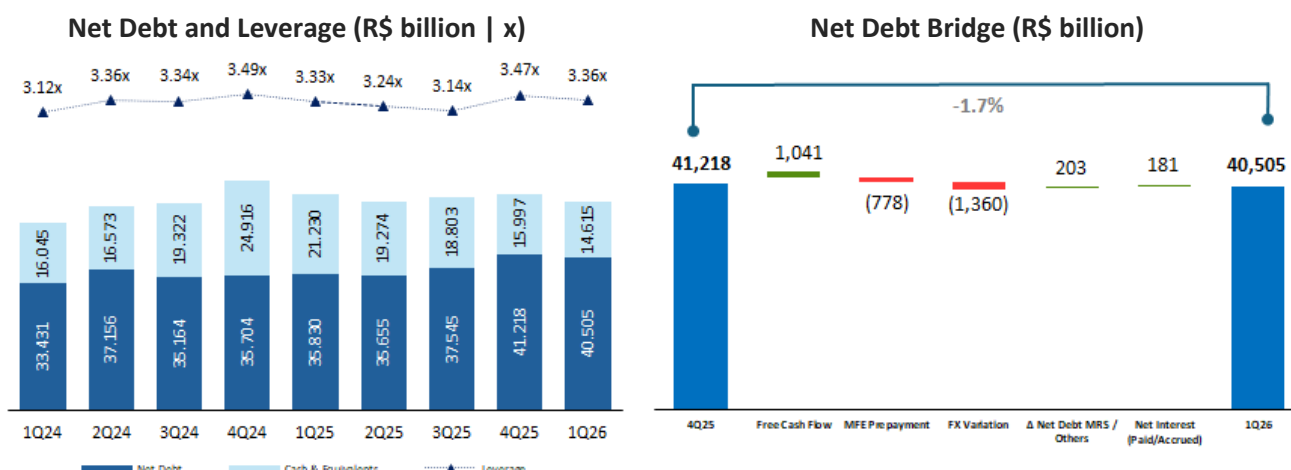
² Adjusted Working Capital is composed of changes in Net Working Capital, plus changes in long-term asset and liability accounts, excluding the net change in income tax and social contribution.

³ Financial Result: considers derivatives, financial expenses directly linked to operating activity, and interest on working capital funding.

Indebtedness

As of March 31, 2026, consolidated net debt totaled R\$ 40,505.0 million, while leverage, measured by the Net Debt/LTM EBITDA ratio stood at 3.36x, representing a further decline of 11.6 basis points following the increase recorded in the previous quarter. This performance was supported by the new iron ore prepayment agreement executed to cover part of the amortizations scheduled for this year, as well as by the positive effect of exchange-rate variation on foreign-currency debt. This improvement also shows the efforts made since the beginning of the year in order to definitively resolve the group's capital structure. In this context, the asset sale plan announced on January 15 remains fully on track, with the process attracting more interested parties than originally expected, demonstrating both the attractiveness of the assets and management's commitment to strengthening the group's financial profile. As for total cash and cash equivalents, the Company maintained its policy of preserving a robust

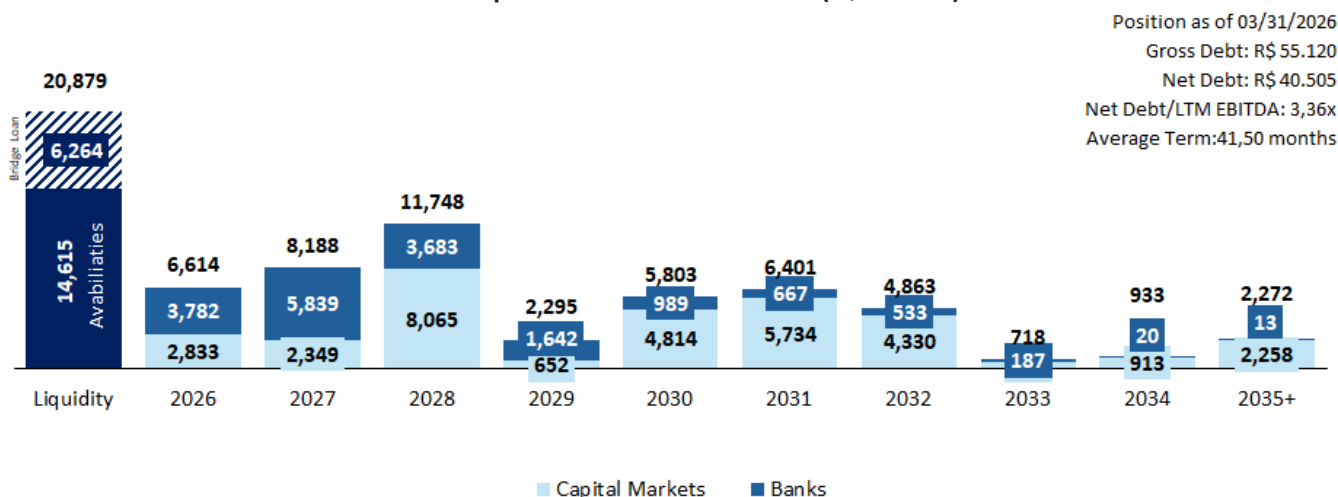
cash position, ending the quarter with R\$ 14.6 billion, an amount sufficient to cover its short-term financial obligations.



¹ Net Debt / EBITDA: debt is calculated using the period-end U.S. dollar exchange rate, while net debt and EBITDA use the average exchange rate for the period. ² Leverage calculation considers Tora's LTM EBITDA and the Usiminas shares.

CSN remains highly active in its objective of extending the debt amortization profile, with a focus on long-term transactions and the capital markets. Among the main developments early in the year, the key highlight was the bridge loan signed in mid-April with a banking syndicate in the amount of US\$ 1.2 billion, with potential expansion up to US\$ 1.4 billion. The facility has a five-year term and is intended to anticipate part of the proceeds expected from the asset sale program, with the cement operation serving as the main collateral for the transaction. These funds will be used entirely to reduce short-and-medium-term debt, with the potential to materially change the amortization schedule shown below. In addition, the Company is currently advancing financial structures that will anticipate the refinancing of short-and-medium-term debt, alongside the intended reduction in gross debt through the asset sale program.

Debt Principal Amortization Schedule (R\$ million)



¹ Includes the MRS stake (37.49%).

² Managerial Gross / Net Debt considers the MRS stake (37.49%), excluding accrued interest.

³ Average term after completion of the liability management plan.

FX Exposure

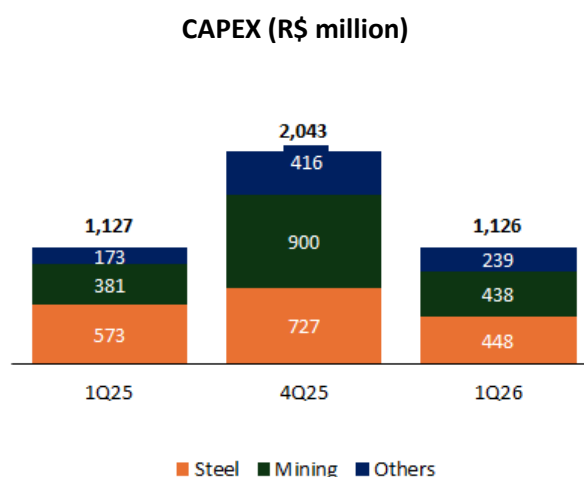
The accumulated net foreign exchange exposure in the consolidated balance sheet for 1Q26 was negative by US\$ 511.7 million, as shown in the table below, in line with the Company's policy of minimizing the impacts of foreign-exchange volatility on earnings. The hedge accounting adopted by CSN matches projected U.S. dollar export cash flows with future maturities of debt denominated in the same currency. As a result, the foreign-exchange variation

of U.S. dollar-denominated debt is temporarily recorded in shareholders' equity and recognized in profit or loss when the related U.S. dollar export revenues occur.

US\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Cash	878	895	-2.0%	2,329	-62.3%
Accounts Recivables	184	212	-13.4%	69	166.8%
Short Term investments	456	389	17.3%	13	3366.5%
Loans and Financing	(5,845)	(6,002)	-2.6%	(6,024)	-3.0%
Suppliers	(236)	(249)	-5.3%	(303)	-22.3%
Other	(28)	(15)	90.2%	(40)	-30.6%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(4,591)	(4,769)	-3.7%	(3,956)	16.1%
Derivative Instruments	4,080	4,396	-7.2%	4,978	-18.0%
Net Foreign Exchange Exposure	(512)	(373)	37.3%	1,022	-150.1%

Investments

In 1Q26, investments totaled R\$ 1,125.6 million, representing a decrease of 44.9% versus the previous quarter, reflecting lower maintenance disbursements and the Company's historical pattern of concentrating investments at year-end. Compared with the same period of the prior year, however, total investments remained broadly stable, as the reduction in capital allocated to steel was offset by the progress of strategic projects, particularly those related to investments in P15.



Net Working Capital

Net Working Capital allocated to the business totaled R\$ 3,897.7 million in 1Q26, representing an increase of 54.4% versus the previous quarter. This performance reflects higher accounts receivable due to the stronger commercial activity in steel, as well as lower supplier balances driven by the lower volume of third-party iron ore purchases in Mining and lower inventory-related effects. Compared with 1Q25, Net Working Capital posted an even stronger increase of 70.5%, a trend observed over recent quarters that reflects the Company's operating dynamics, while maintaining levels compatible with business activity and preserving adequate financial management to meet short-term obligations.

The calculation of Net Working Capital allocated to the business excludes advances under prepayment contracts, as shown in the table below:

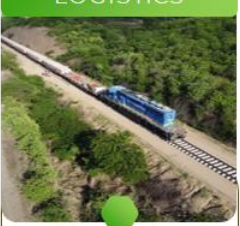
R\$ Millions	1Q26	4Q25	1Q26 vs 4Q25	1Q25	1Q26 vs 1Q25
Assets	15,481	14,946	3.6%	14,351	7.9%
Accounts Recivable	2,897	2,397	20.9%	2,511	15.4%
Inventory ³	10,184	10,470	-2.7%	9,928	2.6%
Taxes to Recover	1,634	1,375	18.8%	1,314	24.4%
Taxes to Recover	1,565	1,305	19.9%	1,237	26.5%
PIS/COFINS credits	69	70	-1.4%	77	-10.4%
Antecipated Expenses	582	494	17.8%	459	26.8%
Other Assets NWC ¹	184	210	-12.4%	139	32.4%
Liabilities	11,583	12,421	-6.7%	12,065	-4.0%
Suppliers	8,942	9,974	-10.3%	9,613	-7.0%
Payroll and Related taxes	993	878	13.1%	868	14.4%
Taxes Payable	621	520	19.4%	514	20.8%
Advances from Clients	704	628	12.1%	654	7.6%
Other Liabilities ²	323	422	-23.4%	417	-22.4%
Net Working Capital	3,898	2,525	54.4%	2,286	70.5%

¹ Other NWC Assets: includes advances granted and other receivables.

² Other NWC Liabilities: includes other payables, taxes payable in installments, and other provisions.

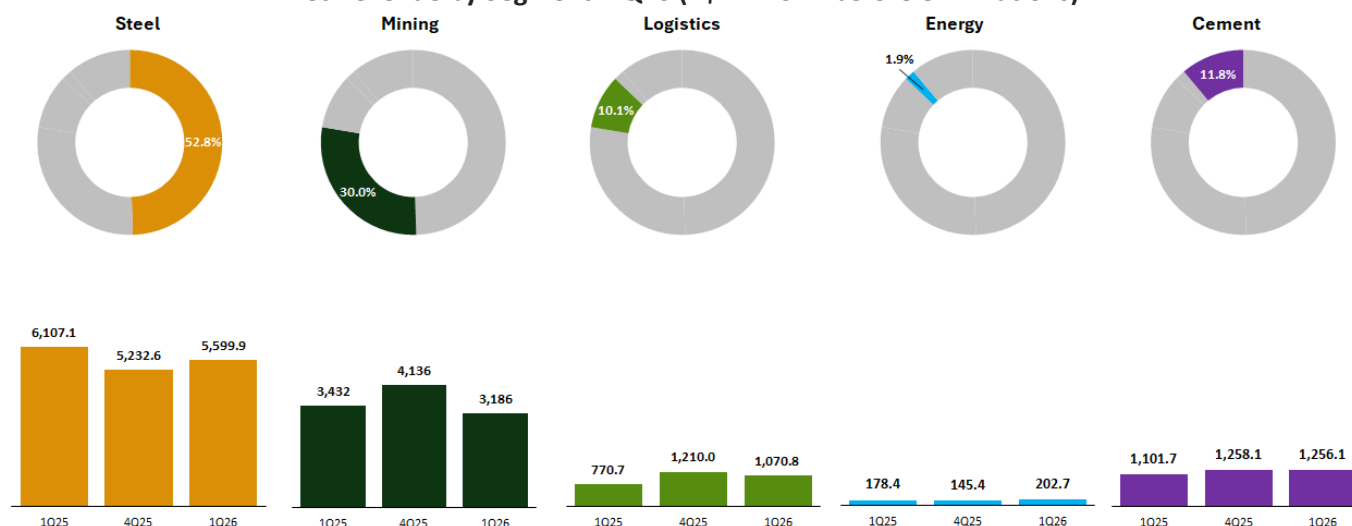
³ Inventories: excludes the effect of the provision for inventory losses/write-downs. For DIO calculation, warehouse inventory balances are not considered.

Business Segment Results

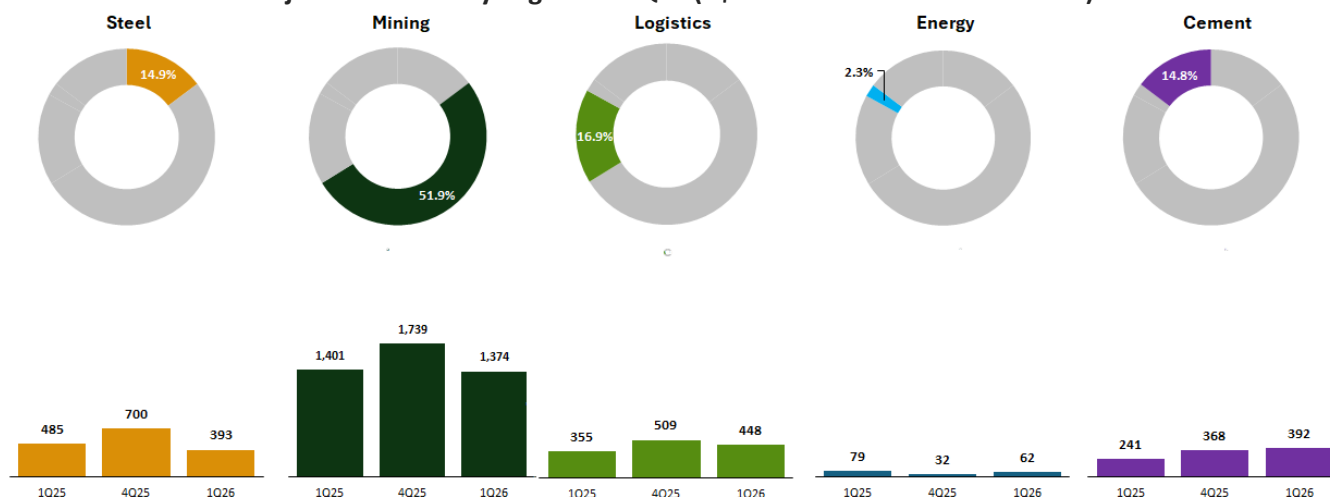
STEEL	MINING	CEMENT	LOGISTICS	ENERGY
				
Brazil Usina Presidente Vargas Porto Real Paraná Prada Distribuição Prada Embalagens	CSN Mineração Casa de Pedra Pires Cargo Terminal – Port of Itaguaí (TECAR), Minérios Nacional	CSN Cimentos Cement Operation Aggregate Operation Concrete Operation Agricultural Limestone Operation Fortaço Franchising	Railway Ferrovia Transnordestina – FTL Transnordestina Logística – TSLA MRS Logística Nordeste Logística – NELOG	CEEE-G Itá HPP Iguarapava Consortium
Outside BRA Lusosider Stahlwerk Thüringen (SWT) LLC Gramperfil Galvacolor	Estanho Rondônia (ERSA)		Port Container Terminal – Port of Itaguaí (TECON)	Companies allocated to the business <u>Steel: CTE Volta Redonda</u> <u>Mining: Quebra-Queixo HPP</u> <u>Cement: SHP Sacre</u> <u>Santa Ana SHP and</u> <u>SHP Cachoeira dos Macacos</u>
			Multimodal Tora Group	

Note: The MRS Logística stake is allocated between CSN Mineração (29.91%) and Companhia Siderúrgica Nacional (7.58%).

Net Revenue by Segment: 1Q26 (R\$ million - before eliminations)



Adjusted EBITDA by Segment: 1Q26 (R\$ million - before eliminations)



1Q26 Results (R\$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses	Consolidated
Net Revenue	5,600	3,186	79	689	303	203	1,256	(712)	10,604
Domestic Market	3,832	317	79	689	297	203	1,256	(1,251)	5,423
Foreign Market	1,768	2,869	-	-	6	-	-	539	5,181
COGS	(5,245)	(2,101)	(62)	(412)	(269)	(154)	(823)	986	(8,081)
Gross Profit	354	1,085	17	277	35	48	433	274	2,523
SGA	(330)	(77)	(3)	(64)	(12)	(9)	(260)	(583)	(1,338)
Depreciation	368	366	11	136	32	22	220	(15)	1,142
Net book value of assets sold	-	-	-	-	19	-	-	-	19
Proportional EBITDA Joint Controller	-	-	-	-	-	-	-	300	300
Adjusted EBITDA	393	1,374	25	349	74	62	392	(24)	2,646
Adjusted EBITDA Margin	7.0%	43.1%	31.3%	50.6%	24.5%	30.5%	31.2%	3.3%	23.9%

4Q25 Results (R\$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses	Consolidated
Net Revenue	5,233	4,136	90	797	324	145	1,258	(579)	11,403
Domestic Market	3,818	413	90	797	317	145	1,258	(1,399)	5,439
Foreign Market	1,415	3,722	-	-	6	-	-	820	5,964
COGS	(4,508)	(2,637)	(65)	(448)	(298)	(128)	(826)	1,173	(7,735)
Gross Profit	725	1,499	25	349	26	18	432	594	3,668
SGA	(322)	(94)	(5)	(88)	(19)	(8)	(286)	(857)	(1,678)
Depreciation	297	334	11	135	42	22	222	(104)	959
Net book value of assets sold	-	-	-	-	32	-	-	-	32
Proportional EBITDA Joint Controller	-	-	-	-	-	-	-	344	344
Adjusted EBITDA	700	1,739	32	396	81	32	368	(23)	3,325
Adjusted EBITDA Margin	13.4%	42.0%	35.1%	49.7%	25.1%	22.2%	29.2%	3.9%	27.8%

1Q25 Results (R\$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Railway)	Logistics (Multimodal)	Energy	Cement	Corporate Expenses	Consolidated
Net Revenue	6,107	3,432	86	685	-	178	1,102	(682)	10,908
Domestic Market	4,217	429	86	685	-	178	1,102	(1,182)	5,515
Foreign Market	1,890	3,003	-	-	-	-	0	499	5,392
COGS	(5,664)	(2,284)	(62)	(420)	-	(113)	(807)	974	(8,375)
Gross Profit	444	1,149	24	265	-	66	294	291	2,532
SGA	(339)	(66)	(3)	(63)	-	(9)	(261)	(536)	(1,278)
Depreciation	380	318	13	119	-	22	208	(89)	972
Proportional EBITDA Joint Controller	-	-	-	-	-	-	-	282	282
Adjusted EBITDA	485	1,401	34	321	-	79	241	(51)	2,509
Adjusted EBITDA Margin	7.9%	40.8%	39.6%	46.9%	0.0%	44.2%	21.9%	7.5%	22.1%

Steel Results

According to the World Steel Association (WSA), global crude steel production totaled 459.2 million tons in 1Q26, representing a decrease of 2.3% versus the same period of 2025. China remained the world's leading producer, with 247.6 million tons, a decrease of 4.6% year-over-year, reflecting the continuation of a more challenging environment for the Chinese steel industry. By contrast, India maintained its growth trajectory, with production of 44.7 million tons, an increase of 10.8% in the period, while the United States posted an increase of 5.7%, reaching 21.0 million tons.

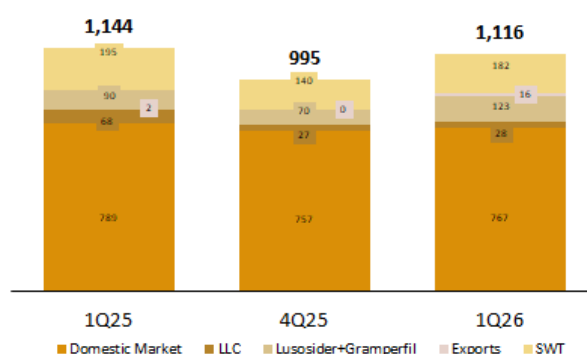
Brazil maintained its prominent position in global steelmaking, remaining among the world's top 10 crude steel producers, with output of 8.1 million tons, behind only major global producers such as China, India, the United States, Japan, Russia, South Korea, Türkiye and Germany. In South America, the country remained the leading regional producer, accounting for the largest share of the continent's output in the quarter.

OPERATING AND SALES PERFORMANCE

At Presidente Vargas Steelworks (UPV), slab production totaled 764 thousand tons in 1Q26, a decrease of 3.8% versus 4Q25 and 5.9% versus the same period of the previous year, reflecting not only the seasonally weaker profile of the quarter, but also the ongoing blast furnace maintenance shutdown and the inventory reduction initiative currently underway in the steel segment. Following the same trend, production of flat rolled steel, the Company's main market, reached 713 thousand tons in 1Q26, representing a decrease of 9.8% and 8.0% versus 4Q25 and 1Q25, respectively.

Long steel production, in turn, totaled 62 thousand tons in 1Q26, remaining stable versus both the previous quarter and the same period of 2025.

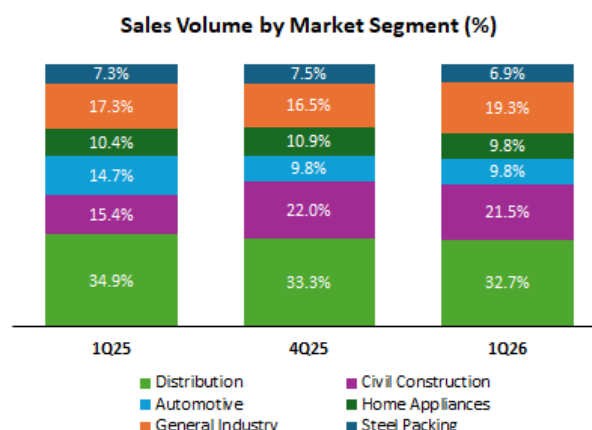
Sales Volume (k tons) - Steel



Total sales in 1Q26 reached 1,116 thousand tons, representing an increase of 12.1% versus 4Q25, but a decrease of 2.5% compared with the same period of the previous year. This performance still reflects the pressure exerted by imported material on domestic sales, particularly in the first two months of the quarter, when orders were brought forward in an attempt to avoid protective measures. On the other hand, the increase versus the previous quarter was driven exclusively by March performance, when the first effects of antidumping measures became visible and commercial activity in steel was particularly strong.

Domestic market sales totaled 767 thousand tons in the quarter, a decrease of 2.8% versus 1Q25, but an increase of 1.3% compared with 4Q25. Export sales, in turn, totaled 349 thousand tons, representing an increase of 46.8% versus 4Q25 and a slight decrease of 1.8% versus the same period of the previous year. 1Q26 was marked by the resumption of 16 thousand tons of direct steel exports, a volume higher than the total recorded in all of 2025. The remaining volume sold abroad was handled through the Company's subsidiaries, namely 28 thousand tons through LLC, 182 thousand tons through SWT, and 123 thousand tons through Lusosider and Gramperfil.

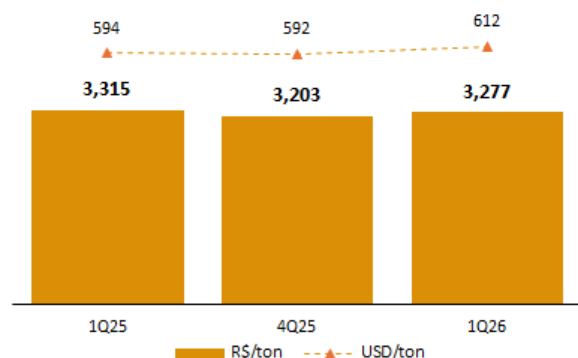
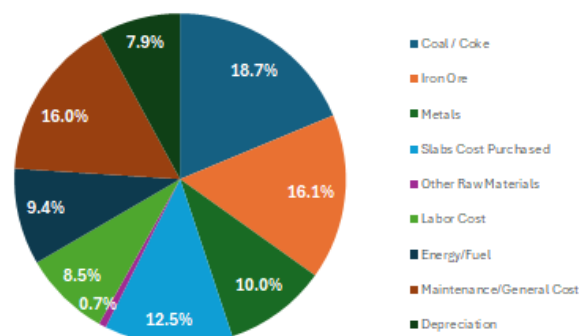
With respect to total sales volume, the main highlight in 1Q26 was the General Industry segment, which posted an increase of 2.8 p.p. in share versus 4Q25 and 2.0 p.p. versus the same period of the previous year, reaching 19.3% of total sales. The remaining segments continued to be affected by competition from imported material, with Packaging (6.9%) being the most impacted over recent quarters, even after the Brazilian government approved the antidumping process for tinplate in August 2025. On a year-over-year basis, the Civil Construction segment stood out the most, with an increase of 6.9 p.p., continuing the trend observed throughout 2025 and reaching 21.5% of the Company's sales mix in 1Q26. By contrast, the Automakers (9.8%) and Distribution (32.7%) segments posted decreases of 4.9 p.p. and 2.2 p.p., respectively, still reflecting the significant penetration of imported steel.



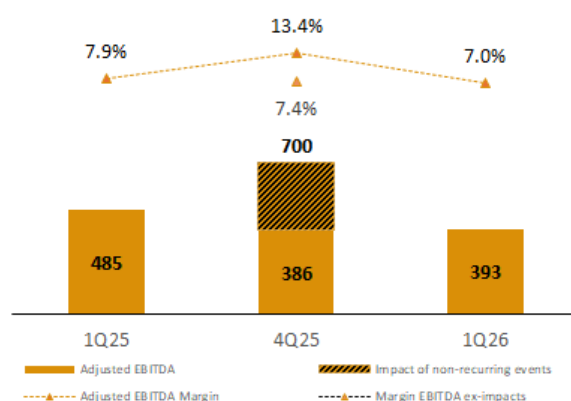
In 1Q26, the Brazilian steel market posted mixed dynamics, with positive signs in important steel-consuming sectors, but still under pressure from a challenging competitive environment and high import volumes. According to Instituto Aço Brasil, Brazilian crude steel production totaled 8.1 million tons, a decrease of 3.1% versus 1Q25. In the same period, domestic sales reached 5.1 million tons, representing a year-over-year decrease of 1.1%, while apparent consumption totaled 6.6 million tons, also showing a decrease of 0.8% year-over-year. Imports, in turn, totaled 1.8 million tons, representing an annual increase of 4.2%. It is still too early to conclude whether this performance reflects continued competitive pressure from imports or merely the bringing forward of orders ahead of the implementation of protective measures.

In the automotive sector, an important steel-consuming segment, ANFAVEA reported an improvement in the quarter, with production of 634.7 thousand vehicles, representing an increase of 6.0% versus 1Q25. Total sales reached 625.2 thousand units, an increase of 13.3%, driven by the strong performance recorded in March, which posted the highest production level since the pre-pandemic period.

- **Net Revenue** in the Steel segment reached R\$ 5,599.9 million in 1Q26, representing an increase of 7.0% versus the previous quarter, reflecting the commercial improvement observed during the period, particularly in export markets. This increase was supported by higher sales volumes, which more than offset the decrease in average prices resulting from the negative exchange-rate effect during the period. Compared with 1Q25, revenue posted a decrease of 8.3%, driven by the combination of slightly weaker commercial activity, lower average prices due to the exchange-rate effect, and a product mix with lower value added.
- The **Average Price** in 1Q26 reached R\$ 4,827/ton in the domestic market, remaining stable versus 4Q25, but showing a decrease of 8.1% versus 1Q25. During the quarter, the Company had to reverse the price increase implemented in January following a more challenging start to the year, marked by high levels of imported steel in the first two months, gaining volume on products with lower added value in the final sales mix. On the other hand, conditions improved substantially in March, both in terms of pricing and mix, which should support better performance in the coming months. In the foreign market, the average price was negatively impacted by the exchange rate and reached R\$ 4,920/ton.
- The **Slab Cost**, in turn, reached R\$ 3,277/ton in 1Q26, posting an increase of 2.3% versus the previous quarter, the first increase recorded since 1Q25. Although the Company has consistently demonstrated efficiency and optimization in its production costs, higher energy and fuel costs directly affected slab cost in the quarter.

Slab Cost (R\$/ton; US\$/ton) – Steel

Production Cost - 1Q26 - Steel


- In 1Q26, **Adjusted EBITDA** in the Steel segment reached R\$ 393.4 million, representing a decrease of 18.8% versus 1Q25 and an increase of 1.9% compared with normalized EBITDA excluding non-recurring effects in 4Q25. Adjusted EBITDA margin stood at 7.0%, representing a decrease of 0.9 p.p. versus 1Q25. This decline in profitability still reflects the challenging environment observed in the Brazilian market, particularly when considering the impact of imported material pressure on domestic pricing over the past 12 months. On the other hand, signs of improvement are already visible, and the result posted in March is a clear indication of the positive effect that protective measures may have on competitiveness and pricing for local producers. In this respect, 1Q26 results reflect the pressures faced in 2025 much more than the reality already observed in the domestic market, with stronger volume and prices and operations already pointing towards better profitability.

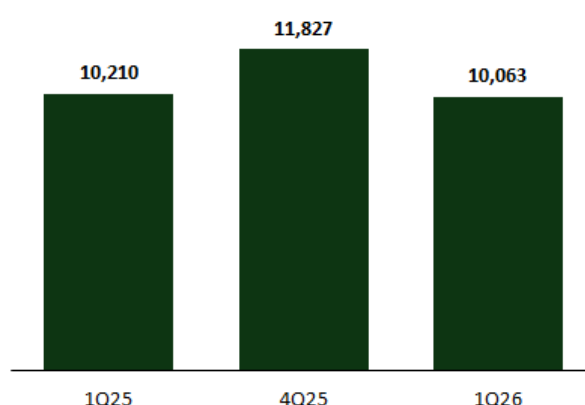
Adjusted EBITDA and EBITDA Margin - Steel

Mining Results

1Q26 was marked by a balanced environment in the seaborne iron ore market, with prices remaining supported despite a less robust backdrop for steel demand in China and higher global fuel costs due to the escalation of the conflict in the Middle East. Throughout the quarter, the market saw a combination of inventory restocking by Chinese steelmakers and disciplined global supply, together with seasonal impacts on Brazilian and Australian production due to the rainy season and cyclones, respectively, although at higher volumes than those observed in the same period of 2025. This context contributed to keeping prices relatively stable year-over-year, albeit slightly below the levels seen in the previous quarter. In China, the world's main iron ore consuming market, crude steel production declined during the period, reflecting continued pressure in the real estate sector and margins that remained under pressure for local steelmakers. Even so, demand for imported iron ore remained resilient, supported by inventory restocking. In addition, Chinese steel exports remained strong, helping offset softer

domestic demand. In this context, iron ore prices remained resilient and closed 1Q26 at an average of US\$ 104.00/dmt (IODEX Fe61% North China), slightly below the US\$ 105.99/dmt recorded in 4Q25 and broadly in line with the level observed in 1Q25 (US\$ 103.6/dmt).

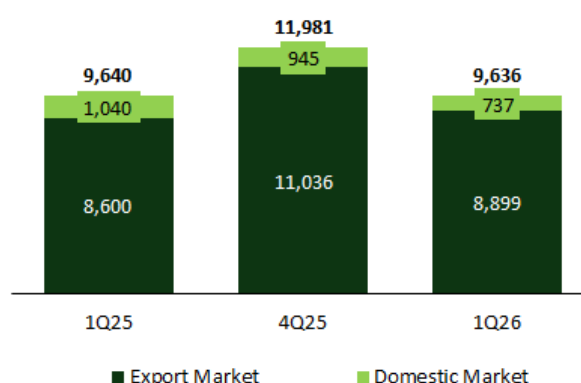
As for the seaborne freight market, 1Q26 showed signs of deterioration, with the BCI C3 route (Tubarão-Qingdao) posting an average freight rate of US\$ 24.83/t, compared with US\$ 23.88/t in 4Q25 and US\$ 19.48/t in 1Q25. This performance reflected higher freight rates even in a seasonally weaker period, supported by consistent iron ore flows from Brazil and Australia to China, as well as the structural increase in bauxite exports from Guinea, which contributed to longer average sailing distances. On the supply side, temporary vessel removals for maintenance and operational inefficiencies associated with the geopolitical backdrop, particularly in the Middle East, constrained the availability of Capesize vessels. By the end of March, higher fuel prices had become an additional source of pressure on freight costs, pushing the C3 index above US\$ 30/t, despite the correction in time-charter rates.

Total Production - Mining (thousand tons)



- **Iron Ore Production** (including third-party purchases) reached 10,063 thousand tons in 1Q26, representing a decrease of 14.9% versus 4Q25 and 1.4% versus 1Q25. This performance mainly reflects the typical seasonality between the fourth and first quarters of the year, combined with the heavier rainfall recorded during the period. It is worth noting, however, that own production increased 6.4% year-over-year, demonstrating not only the operational excellence the Company has been achieving, but also the resilience of the operation in periods of heavier rainfall. In other words, the quarter's result was affected primarily by the reduction in third-party purchases, which was also influenced by the adverse weather conditions seen during the period.

Sales Volume - Mining (thousand tons)



- **Sales Volume** reached 9,636 thousand tons in 1Q26, representing a decrease of 19.6% versus 4Q25, but remaining in line with 1Q25. TECAR posted a new record for shipments in a first quarter, totaling 8,724

thousand tons, representing an increase of 1.4% year-over-year. This performance reinforces the robustness and efficiency of the Company's logistics infrastructure, which has continued to show consistent progress quarter after quarter.

- In 1Q26, **Adjusted Net Revenue** totaled R\$ 3,186.2 million, representing a decrease of 23.0% versus 4Q25, due to the seasonal profile of the operation and the exchange-rate impact during the period. Compared with the same period of the previous year, the line also posted a decrease of 8.0%, driven exclusively by exchange-rate movements, as volumes and prices remained at similar levels. In this regard, **Unit Net Revenue** reached **US\$ 62.6** per ton in 1Q26, remaining virtually stable versus both 4Q25 and 1Q25. On a quarter-over-quarter basis, unit net revenue posted a slight decrease of 1.1% due to higher seaborne freight costs, while on a year-over-year basis, the increase of 1.0% in unit net revenue reflects improved product quality, which more than offset the rise in freight costs.
- **Cost of Products Sold (COGS)** in Mining totaled R\$ 2,101.2 million in 1Q26, representing a decrease of 20.3% versus the previous quarter and reflecting the reduction in sales volume during the period as a result of seasonality, as well as lower purchase volumes. Compared with the same period of 2025, the decrease was 8.0%, mainly as a result of lower purchase volumes and a higher share of own production. **C1**, in turn, reached US\$ 23.1/t in 1Q26, compared with US\$ 23.4/t in 4Q25 and US\$ 21.0/t in 1Q25. The quarter-over-quarter decrease reflects lower production costs, despite lower volumes, and the negative exchange-rate effect, while the year-over-year increase reflects the impact of currency appreciation and higher logistics costs, partially offset by higher production volumes, which helped dilute fixed costs.
- In 1Q26, **Adjusted EBITDA** in Mining totaled R\$ 1,374.3 million, with an adjusted EBITDA margin of 43.1%, representing an expansion of 1.1 p.p. and 2.3 p.p. versus 4Q25 and 1Q25, respectively. This increase in profitability was achieved even in a quarter marked by heavy rainfall and geopolitical conflicts that affected costs. Also contributing to this performance were the maintenance of prices at elevated levels, which offset freight pressure, and the improvement in the mix of exported material, with a greater share of own production.

EBITDA RECONCILIATION CHART

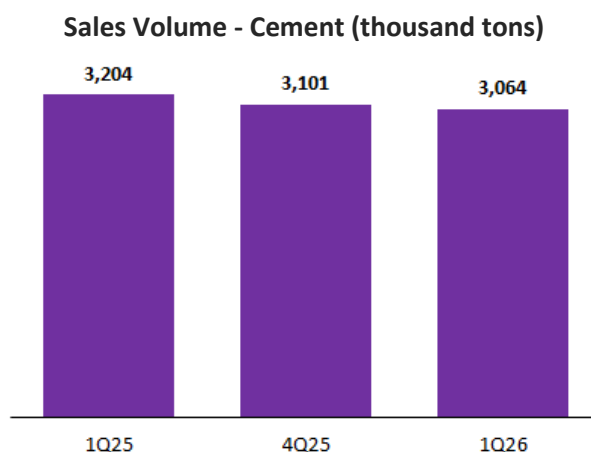


Cement Results

According to the National Union of the Cement Industry (SNIC), the Brazilian cement industry sold 15.9 million tons in 1Q26, representing an increase of 1.8% versus the same period of the previous year. In March alone, sales reached 5.8 million tons, corresponding to an increase of 9.1% versus the same period of 2025. The quarter's performance reflected resilient domestic demand, supported by a strong labor market, rising wage mass and improving consumer confidence. The sector also benefited from favorable real estate market dynamics and the impact of the Minha Casa Minha Vida program, which continues to be an important driver of cement demand in Brazil. Despite this positive backdrop, the sector continues to monitor sources of pressure such as high interest rates, household indebtedness and delinquency levels, as well as the volatility of energy and logistics costs,

especially in light of higher fuel prices and their impact on freight, petroleum coke and other inputs across the production chain.

In CSN's case, the typical seasonality of the period and the heavier incidence of rainfall resulted in a decrease of 1.2% in sales volume in 1Q26 versus the previous quarter and 4.5% versus 1Q25, totaling 3.064 million tons sold in the quarter. This decrease also reflects the Company's commercial strategy of prioritizing value over volumes, given the more favorable market conditions observed during the period.



- In 1Q26, **Net Revenue** reached R\$ 1,256.1 million, remaining in line with the previous quarter, but representing an increase of 14.0% versus 1Q25. This result reflects the improvement in prices observed during the period, particularly after the increases implemented in recent months. The performance is consistent with the more favorable commercial environment seen in the cement market, characterized by resilient demand and higher capacity utilization among local producers.
- **Cost of Product Sold** in the Cement segment totaled R\$ 823.4 million in 1Q26, remaining stable versus the previous quarter, but representing an increase of 2.0% versus 1Q25 due to higher raw material and freight costs.
- As a result, **Adjusted EBITDA** reached R\$ 392.5 million in 1Q26, representing an increase of 6.7% versus 4Q25 and 62.7% versus the same period of 2025. This was the highest EBITDA ever recorded in the Company's history for the segment, highlighting the strength of the operation and the Company's ability to monetize the business, while reinforcing its competitive advantages through newer plants and a fully vertically integrated management model. Profitability, in turn, posted a quarter-over-quarter expansion of 2.0 p.p. and a year-over-year expansion of 9.4 p.p., surpassing the 30% level with an adjusted EBITDA margin of 31.2% in the period. The result for the quarter reinforces the excellent momentum seen in the segment, establishing the cement operation as an important growth driver for consolidated results in 2026.

Energy Results

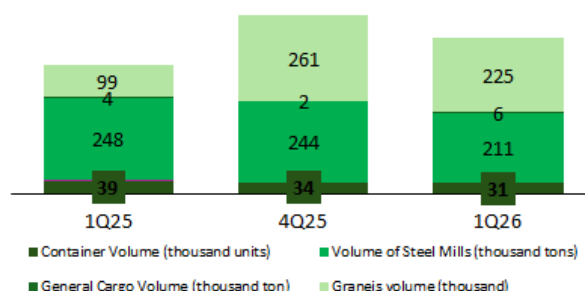
In 1Q26, Net Revenue in the Energy segment reached R\$ 202.7 million, representing an increase of 39.4% versus 4Q25 and 13.6% versus 1Q25. Adjusted EBITDA totaled R\$ 61.9 million in the quarter, with an adjusted EBITDA margin of 30.5%.

Logistics Results

In 2026, the Logistics segment remains one of the main pillars of CSN's verticalization strategy and one of the group's key growth drivers. In port operations, volume handled at TECON in 1Q26 totaled 31 thousand container units, an annual decrease of 20.6%; 211 thousand tons of steel products, an annual decrease of 14.9%; 6 thousand

tons of general cargo, an annual increase of 33.1%; and 225 thousand tons of bulk cargo, an annual increase of 126.9%.

Shipment Volume at TECON - Port Logistics



In financial terms, total Net Revenue in the segment reached R\$ 1,070.8 million in 1Q26, representing a decrease of 11.5% versus 4Q25, due to seasonal effects associated with heavier rainfall. Rail Logistics posted net revenue of R\$ 688.9 million, representing a decrease of 13.5% versus 4Q25, while Multimodal Logistics recorded net revenue of R\$ 303.5 million, representing a decrease of 6.3% versus 4Q25. Port Logistics, in turn, posted revenue of R\$ 78.7 million in the quarter, representing a decrease of 12.5% versus 4Q25.

Adjusted EBITDA, in turn, totaled R\$ 447.7 million in 1Q26, representing a decrease of 12.0% versus 4Q25, with an adjusted EBITDA margin of 41.8%, a decrease of 0.2 p.p. The decrease reflects seasonality and the weather-related impact on the rail mode, which posted Adjusted EBITDA of R\$ 348.8 million, representing a decrease of 11.9% versus 4Q25, and a margin of 50.6%, an increase of 0.6 p.p. Even so, the segment maintained an EBITDA margin above 40% in the quarter, underscoring the operational resilience of CSN's logistics platform and the strength of its integrated model, even amid negative seasonality and adverse weather conditions.

ESG - Environmental, Social & Governance

ESG PERFORMANCE - CSN GROUP

In recent years, CSN has adopted a separate and dedicated format for disclosing its ESG initiatives and performance, providing individual access to its ESG indicators and results. This model enables stakeholders to access the main quarterly results and indicators and monitor them more effectively and efficiently. Access is available through the results center on CSN's IR website: <https://ri.csn.com.br/informacoes-financeiras/central-de-resultados/>.

The information included in this earnings release has been selected based on its relevance and materiality to the Company. Quantitative indicators are presented in comparison with the period that best reflects each metric for monitoring purposes. Accordingly, some are compared with the same quarter of the previous year, while others are compared with the average of the prior period, ensuring comparability based on seasonality and reporting frequency. Additionally, it is important to note that the ESG Performance Report also incorporates the performance indicators of CSN Cimentos assets acquired in 2022, as well as the assets of Tora Logística, Gramperfil and Galvacolor, acquired in 2025. As a result, some absolute indicators may show significant variations when compared with the previous period.

More detailed historical information on CSN's performance and initiatives is available in the 2025 Integrated Report, published in April 2026 (<https://api.mziq.com/mzfilemanager/v2/d/c13bfd26-0e38-40d4-80f7-8990c9e1d702/6a44cd74-bf97-1d51-0eee-cd27188e9f2f?origin=2>). ESG indicators are reviewed annually in connection with the closing of the Integrated Report; accordingly, the information contained in quarterly earnings releases may be subject to adjustments arising from this process.

It is also possible to monitor CSN's ESG performance in a fast and transparent manner on our website through the following address: <https://esg.csn.com.br>.

Capital Markets

In the **first quarter of 2026**, CSN shares declined 31.3%, while the Ibovespa increased 16.3% over the same period. Average daily trading volume of CSNA3 on B3 totaled R\$ 125.2 million. On the *New York Stock Exchange* (NYSE), the Company's *American Depositary Receipts* (ADRs) declined 22.5% in 1Q26, while the *Dow Jones* index declined 3.6%. Average daily trading volume of the ADRs (SID) on the NYSE totaled US\$ 9.1 million in 1Q26.

1Q26	
Number of shares (thousand)	1.326.094
Closing Price (R\$/share)	6,14
Closing Price (US\$/ADR)	1,24
Market Capitalization (R\$ million)	8.142
Market Capitalization (US\$ million)	1.644
CSNA3 Performance (BRL)	-31,3%
SID Performance (USD)	-22.5%
Ibovespa Performance (BRL)	+16,3%
Dow Jones Performance (USD)	-3,6%
Average Daily Volume (thousand shares)	15.285
Average Daily Volume (R\$ thousand)	125.230
Average Daily Volume (thousand ADRs)	5.800
Average Daily Volume (US\$ thousand)	9.115
<i>Source: Bloomberg</i>	

Earnings Conference Call: 1Q26 Earnings Presentation Webcast

Investor Relations Team

Conference call in Portuguese with simultaneous translation into English

May 14, 2026

11:30 a.m. (Brasília time)

10:30 a.m. (New York time)

Webinar: [click here](#)

Antonio Marco Campos Rabello - CFO and Executive Officer of Investor Relations

Pedro Gomes de Souza (pedro.gs@csn.com.br)

Mayra Favero Celleguin (mayra.celleguin@csn.com.br)

Some statements contained herein are forward-looking statements that express or imply expected results, performance or events. These statements include future results that may be influenced by historical results and by the statements set forth under "Outlook." Actual results, performance and events may differ materially from the assumptions and expectations expressed herein and are subject to risks such as: general economic conditions in Brazil and other countries; interest-rate and exchange-rate levels; protective measures in the U.S., Brazil and other countries; changes in laws and regulations; and general competitive factors on a global, regional or national basis.

INCOME STATEMENT FOR THE YEAR CONSOLIDATED
Corporate Law (In Thousand of Reais)

	1Q26	4Q25	1Q25
Net Sales Revenue	10,603,772	11,403,163	10,907,629
Domestic Market	5,414,874	5,439,724	5,515,510
Foreign Market	5,188,898	5,963,439	5,392,119
Cost of Goods Sold (COGS)	(8,081,068)	(7,735,030)	(8,375,386)
COGS, without Depreciation and Exhaustion	(6,965,230)	(6,798,961)	(7,428,084)
Depreciation/Exhaustion allocated to cost	(1,115,838)	(936,069)	(947,302)
Gross Profit	2,522,704	3,668,133	2,532,243
Gross Margin (%)	23.8%	32.2%	23.2%
Selling, General and Administrative Expenses	(1,311,798)	(1,678,429)	(1,277,630)
Selling Expenses	(1,083,233)	(1,397,815)	(1,046,247)
General and Administrative Expenses	(228,565)	(257,829)	(206,677)
Depreciation and Amortization in Expenses	(26,105)	(22,785)	(24,706)
Other Net Income (Expenses)	(914,234)	(1,543,742)	(445,410)
Equity Result	23,777	116,890	78,434
Operating Profit Before Financial Result	294,344	562,852	887,637
Net Financial Result	(1,306,852)	(1,302,773)	(1,850,347)
Profit before income tax and social security contributions	(1,012,508)	(739,921)	(962,710)
Income Tax and Social Contribution	457,485	18,706	231,130
Net Profit (Loss) for the Period	(555,023)	(721,215)	(731,580)

BALANCE SHEET
Corporate Law (In Thousand of Reais)

	3/31/26	12/31/25	3/31/25
Current Assets	29,391,868	30,330,629	35,568,495
Cash and Cash Equivalents	12,822,834	14,421,022	19,787,406
Financial Investments	616,711	642,715	963,730
Accounts Receivable	2,897,876	2,397,033	2,511,099
Inventory	10,170,174	10,455,500	9,923,125
Taxes to be recovered	1,666,038	1,376,434	1,538,674
Other Current Assets	1,218,235	1,037,925	844,461
Prepaid Expenses	581,650	493,924	458,181
Dividends to be received	217,746	76,026	202,492
Derivative financial instruments	7,455	-	31,217
Other	411,384	467,975	152,571
Non-Current Assets	69,736,468	70,244,740	64,189,777
Long-Term achievable	16,466,278	17,027,420	17,006,420
Financial Investments Valued at Amortized Cost	25,867	25,257	196,820
Inventory	2,136,768	2,073,526	1,859,807
Deferred Taxes	7,104,779	7,100,375	6,914,405
Other Non-Current Assets	7,198,864	7,828,262	8,035,388
Taxes to be recovered	3,782,617	3,976,900	2,707,319
Judicial deposits	620,990	621,012	621,327
Prepaid expenses	66,134	68,059	57,959
Credits Related Parties	1,663,922	2,137,883	3,761,323
Other	1,065,201	1,024,408	887,460
Investments	8,181,651	8,292,026	6,040,046
Equity Interests	7,963,139	8,072,501	5,838,985
Investment Properties	218,512	219,525	201,061
Immobilized	34,133,001	33,919,169	30,749,695
Fixed assets in operation	33,235,726	32,960,153	29,984,450
Right of Use in Lease	897,275	959,016	765,245
Intangible	10,955,538	11,006,125	10,393,616
Total Asset	99,128,336	100,575,369	99,758,272
Current Liabilities	26,481,943	28,074,399	21,729,319
Social and Labor Obligations	579,876	549,940	559,977
Suppliers	6,531,907	7,162,929	6,660,988
Tax Obligations	771,441	736,075	633,924
Loans and Financing	9,075,555	10,428,559	5,493,040
Other Obligations	9,467,155	9,135,441	8,265,612
Dividends and JCP payable	1,140,000	358,040	61,488
Advance of customers	4,530,955	4,347,937	4,176,091
Suppliers - Risk Withdrawn	2,410,807	2,905,018	3,045,606
Rental Liabilities	212,434	238,702	203,438
Derivative financial instruments	1,731	67,304	-
Other obligations	1,171,228	1,218,440	778,989
Tax, Social Security, Labor and Civil Provisions	56,009	61,455	115,778
Non-Current Liabilities	56,752,110	56,764,620	61,768,891
Loans, Financing and Debentures	41,359,574	42,495,988	47,773,029
Other obligations	12,313,146	11,276,436	10,544,927
Advance of customers	9,787,198	9,026,766	8,996,471
Rental Liabilities	839,137	855,037	650,370
Derivative financial instruments	141,085	153,507	96,820
Other Obligations	1,545,726	1,241,126	801,266
Deferred Taxes	571,484	589,451	512,577
Tax, Social Security, Labor and Tax Provisions	867,359	812,721	1,272,725
Other Provisions	1,640,547	1,590,024	1,665,633
Provisions for Environmental Liabilities and Deactivation	1,217,461	1,187,609	1,178,090
Pension and Health Plan	423,086	402,415	487,543
Equity	15,894,283	15,736,350	16,260,062
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	1,758,328	2,056,970	2,056,970
Profit Reserves	-	-	1,799,384
Accumulated Profit	(818,520)	(202,989)	(619,145)
Other Comprehensive Results	1,669,953	782,078	(393,320)
Participation Non-Controlling Shareholders	3,044,522	2,860,291	3,176,173
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	99,128,336	100,575,369	99,758,272

CONSOLIDATED CASH FLOW
Corporate Law (thousands of reais)

	1Q26	4Q25	1Q25
Net Cash Flow from Operating Activities	(776,501)	33,490	(1,153,595)
Net profit / (loss) for the year attributable to controlling shareholders	(615,532)	(1,080,146)	(619,146)
Net profit / (loss) for the year attributable to non-controlling shareholders	60,509	358,933	(112,434)
Charges on loans and financing raised	928,280	977,037	1,021,836
Charges on loans and financing granted	(55,241)	(103,090)	(95,345)
Charges on lease liabilities	31,084	31,392	25,139
Depreciation, depletion and amortization	1,155,156	1,062,179	999,188
Equity income	(23,777)	(116,890)	(78,434)
Deferred taxes	(572,776)	(299,718)	(434,902)
Tax, social security, labor, civil and environmental provisions	62,401	(34,083)	15,428
Exchange, monetary and cash flow hedge variations	(62,632)	572,834	(172,559)
Write-offs of fixed and intangible assets	2,024	66,026	(12,886)
Share update - VJR	(46,230)	(108,605)	(50,772)
Provisions for environmental liabilities and decommissioning	29,851	(16,304)	44,720
Dividends from investees	-	(2,756)	-
Provision (Reversal) for consumption and services	(13,019)	128,359	(34,048)
Other provisions	50,684	25,194	17,803
Variations in assets and liabilities	(615,571)	(159,391)	(632,256)
Accounts receivable - third parties	(447,284)	435,168	547,478
Accounts receivable - related parties	(45)	(10,287)	(2,768)
Inventories	104,569	26,456	(3,243)
Dividends and credits with related parties	-	130,492	1,317
Taxes to be offset	(95,320)	(399,035)	(76,918)
Judicial deposits	(1,648)	2,988	10,791
Suppliers - Drawn Risk and Forfeiting	(554,587)	7,687	(393,885)
Wages and social charges	(490,496)	720,300	147,404
Taxes	31,608	(139,827)	-
Accounts payable - related parties	38,202	(63,045)	(98,078)
Liabilities from mining and energy contracts	(65,086)	(801)	(23,179)
Advances from customers - Glencore	867,195	(808,293)	(737,841)
Others	(2,679)	(61,194)	(3,334)
Other payments and receivables	(1,091,712)	(1,267,480)	(1,034,927)
Interest paid	(878,933)	(1,211,529)	(962,355)
Receipts/payments from derivative transactions	(212,779)	(55,951)	(72,572)
Cash Flow from Investing Activities	(626,080)	(1,507,904)	(1,182,781)
Investments/AFAC	(95,365)	-	(23,600)
Cash paid for the acquisition of Gramperfil	-	-	(35,948)
Acquisition of Fixed Assets, Investment Property and Intangible Assets	(1,125,593)	(2,042,782)	(1,126,705)
Loans granted - related parties	-	(13,583)	(20,212)
Financial investment, net of redemption	71,623	623,198	8,772
Receipt of sale of equity interest	-	-	-
Cash received in the acquisition of Galvacolor	-	4,914	-
Acquisition of Galvacolor investments	-	(58,729)	-
Global Dot Investment Acquisition	-	(22,448)	-
Receiving loans and interest from related parties	530,091	1,526	1,651
Cash Flow from Financing Activities	(253,326)	(596,912)	(1,214,013)
Loans and financing	1,859,743	1,048,802	4,954,349
Loan amortisation - principal	(2,793,057)	(1,290,719)	(6,030,948)
Borrowing costs	(92,652)	(213)	(56,154)
Amortisation of leasing	-	(101,481)	(81,260)
Dividends and interest on equity paid	-	-	-
Debt raising	-	-	-
Dividends and interest on equity paid	-	(253,301)	-
Anticipated dividends and interest on equity	772,640	-	-
Exchange Change on Cash and Cash Equivalents	57,719	(33,751)	27,598
Increase (Decrease) in Cash and Cash Equivalents	(1,598,188)	(2,105,077)	(3,522,791)
Cash and cash equivalents at the beginning of the period	14,421,022	16,526,099	23,310,197
Cash and cash equivalents at the end of the period	12,822,834	14,421,022	19,787,406