


# 3Q26 EARNINGS RELEASE

## November 12, 2026

CSN

Companhia Siderúrgica Nacional

**São Paulo, November 12, 2026 - Companhia Siderúrgica Nacional** ("CSN") (B3: CSNA3; NYSE: SID) today reports its results for the **third quarter of 2026 (3Q26)**, 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 ("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 **third quarter of 2026 (3Q26)**. Comparative analyses are presented against the **second quarter of 2026 (2Q26)** and the **third quarter of 2025 (3Q25)**. For reference, the U.S. dollar exchange rate was R$ 5.31 on September 30, 2025, R$ 5.18 on June 30, 2026, and R$ 5.18 on September 30, 2026.

## 3Q26 Operating and Financial Highlights

### QUARTER MARKED BY WEAKER RESULTS IN MINING AND NEGATIVE SEASONALITY FOR STEEL IN FOREIGN MARKETS

The 3Q26 was marked by weaker results in the mining segment, driven by a combination of lower prices and increased freight costs. Additionally, negative seasonality in steel sales in the foreign markets and higher cement production costs also contributed to the decline in performance during the quarter.

As a result, Adjusted EBITDA reached R$ 1.9 billion in 3Q26, with an adjusted EBITDA margin of 17.0%, representing a decline of 6.4 percentage points and 9.8 percentage points compared to 2Q26 and 3Q25, respectively.

### STEEL INDUSTRY: HIGHER PRODUCTION EFFICIENCY WAS OFFSET BY WEAKER OVERSEAS SALES AND A RESURGENCE IN IMPORTS

Even though the Company achieved its best production performance in the last two years, earnings were pressured by weaker overseas sales (in line with seasonal trends) and a resurgence in the volume of imported materials, which ultimately prevented further price increases.

As a result, the Steel Division's Adjusted EBITDA in 3Q26 was R$ 576.1 million, with an adjusted EBITDA margin of 10.0%.

### CEMENT: STRONGEST COMMERCIAL PERFORMANCE OF THE YEAR REINFORCES THE SEGMENT'S OPERATIONAL RESILIENCE

In 3Q26, CSN achieved its highest level of commercial activity for the year, despite a quarter marked by heavier rainfall, particularly in the Southeast region, and fewer business days. This underscores the success of the company's operations and a shift in its commercial strategy toward a more assertive pricing policy. On the other hand, the increase in raw material costs temporarily reduced the operation's profitability, bringing the adjusted EBITDA margin to 26.6% in 3Q26, with adjusted EBITDA of R$ 385.5 million.

### MINING: STRONG SALES PACE DESPITE CHALLENGING MARKET CONDITIONS

The Company managed to maintain a solid sales pace in 3Q26, with over 11.6 million tons sold, even in the face of highly adverse conditions. This market deterioration led the Company to decide to temporarily reduce the production of low-grade iron ore at the Pires plant. Despite strong commercial activity, the impact of falling prices and rising freight costs had a major effect on earnings, leading to a significant decline in the realized price. The combination of this scenario with lower dilution of fixed costs ultimately reduced EBITDA for the period by 59.1%.

In this context, Adjusted EBITDA totaled R$ 380.7 million in 3Q26, with an adjusted EBITDA margin of 16.0%.

### LEVERAGE UNDER PRESSURE DUE TO WEAKER OPERATING PERFORMANCE IN THE QUARTER AND HIGHER AMORTIZATION PAYMENTS

The combination of lower operating result over the past 12 months and higher cash burn during the period, particularly in a period marked by a concentration of amortization payments on both debt and iron ore prepayment contracts, ultimately put pressure on leverage during the quarter. In this context, the net debt/LTM EBITDA ratio reached 4.23x for the period, representing an increase of 73.7 basis points compared to the previous quarter. Despite this more challenging environment, it is important to highlight that the Company has been making consistent progress in adjusting its capital structure, primarily through asset divestments. Recent developments such as the signing of a term sheet for the sale of SWT and the agreement to sell the cement segment serve as key examples of management's commitment and the strength of the company's portfolio in ensuring liquidity for the group.

## Consolidated Highlights

| | 3Q26 | 2Q26 | 3Q26 vs 2Q26 | 3Q25 | 3Q26 vs 3Q25 |
|---|---|---|---|---|---|
| **Stell Sales (Thousand Tons)** | **1,131** | **1,182** | **-4.3%** | **1,058** | **6.9%** |
| Domestic Market | 826 | 825 | 0.2% | 780 | 5.8% |
| Foreign Market | 305 | 357 | -14.7% | 277 | 10.0% |
| **Iron Ore Sales (Thousand Tons)** | **11,651** | **11,849** | **-1.7%** | **12,396** | **-6.0%** |
| Domestic Market | 1,278 | 1,346 | -5.1% | 977 | 30.8% |
| Foreign Market | 10,373 | 10,503 | -1.2% | 11,419 | -9.2% |
| **Consolidated Results (R$ million)** | | | | | |
| Net Revenue | 10,486 | 11,306 | -7.3% | 11,794 | -11.1% |
| Gross Profit | 2,291 | 2,931 | -21.8% | 3,467 | -33.9% |
| **Adjusted EBITDA [1]** | **1,876** | **2,773** | **-32.3%** | **3,319** | **-43.5%** |
| **EBITDA Margin %** | **17.0%** | **23.4%** | *-6.4 p.p.* | **26.8%** | *-9.8 p.p.* |
| Adjusted Net Debt [2] | **44,920** | **42,138** | 6.6% | **37,545** | 19.6% |
| Cash/Disponibilities [2] | **12,200** | **15,898** | -23.3% | **18,803** | -35.1% |
| Net Debt / Adjusted EBITDA | **4.23x** | **3.49x** | *-73.7 p.p.* | **3.14x** | *-109.0 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 *forfaiting* and supplier finance transactions.
[4] Leverage calculation considers Usiminas in 2026.

## Consolidated Results

- In 3Q26, **Net Revenue** reached R$ 10,485.8 million, representing a decrease of 7.3% versus the previous quarter and 11.1% compared with the same period of 2025. This performance mainly reflects lower iron ore prices and higher seaborne freight costs in the mining segment, as well as the negative seasonality observed in the steel segment's European operations. On a year-over-year basis, the main negative impact also came from Mining, with a 5.2% decline in iron ore prices and a 57.3% increase in seaborne freight costs, which weighed on realized prices. These effects more than offset the revenue improvement in the other segments, particularly Steel, supported by the operational and pricing improvement observed throughout 2026, and Cement, which has been delivering record performance this year.

- **Cost of Goods Sold** (COGS) totaled R$ 8,194.9 million, representing a decrease of 2.2% versus the previous quarter, in line with the lower commercial activity recorded during the period, mainly in the Steel, Mining and Energy segments. Compared with 3Q25, COGS declined by only 1.6%, reflecting lower shipment volumes in Mining.

- **Gross Profit** totaled R$ 2,290.9 million in 3Q26, with a gross margin of 21.8%, representing a contraction of 4.1 p.p. versus 2Q26. Compared with the same period of 2025, the decline was even larger, at 7.6 p.p. These results reflects the lower revenue recorded during the period, mainly in the Mining segment, which was affected by the margin compression observed across the sector.

- **Selling, General and Administrative Expenses** totaled R$ 1,822.1 million in 3Q26, representing an increase of 10.9% versus the previous quarter and 16.8% year-over-year, a direct result of the increase in distribution expenses in the foreign market, in addition to the strong commercial performance observed in the cement segments and in the domestic steel market.

- In 3Q26, **Other Operating Income and Expenses** was negative by R$ 1,205.2 million, representing an increase of 82.5% versus the previous quarter, mainly as a result of the provision recognized in connection with an arbitration proceeding. Performance was also affected by the operational idleness recognized during the period associated with the stripping lines, which were normalized over the course of 3Q26. The combination of these factors offset the positive result from iron ore hedge transactions carried out during the period.

- The **Financial Result** was negative by R$ 1,361.4 million in 3Q26, representing a reduction of 26.1% versus the previous quarter and 5.6% compared with 3Q25. This result is a consequence of the lower monetary adjustment of inflation-indexed debts and the positive effect of derivatives operations.

| R$ Millions | 3Q26 | 2Q26 | 3Q26 vs 2Q26 | 3Q25 | 3Q26 vs 3Q25 |
|---|---|---|---|---|---|
| **Financial Result - IFRS** | **(1,361)** | **(1,843)** | **-26.1%** | **(1,443)** | **-5.6%** |
| **Financial Revenue** | **382** | **399** | **-4.3%** | **407** | **-6.2%** |
| **Financial Expenses** | **(1,743)** | **(2,242)** | **-22.2%** | **(1,850)** | **-5.8%** |
| Financial Expenses (ex-exchange rate variation) | (1,861) | (1,656) | 12.4% | (1,474) | 26.3% |
| Result with exchange rate variation | 118 | (586) | -120.1% | (376) | -131.2% |
| Monetary and Exchange Rate Variation | (57) | (377) | -84.9% | (131) | -56.6% |
| Derivatives Result | 175 | (209) | -183.7% | (245) | -171.4% |

- **Equity Income** increased 19.3% versus 2Q26 and 5.3% compared with 3Q25. This performance mainly reflects the reversal of provisions for civil contingencies recorded by TLSA in September, as well as the contribution from other holdings, particularly the indirect stake in affiliates held by the subsidiary CEEE-G. These effects more than offset the lower result from MRS, whose 3Q26 performance was negatively impacted by Hedge Accounting instruments.

| R$ Millions | 3Q26 | 2Q26 | 3Q26 vs 2Q26 | 3Q25 | 3Q26 vs 3Q25 |
|---|---|---|---|---|---|
| MRS Logística | 136 | 160 | -15.0% | 173 | -21.3% |
| TLSA | 10 | 2 | 369.1% | (1) | -1615.2% |
| Panatlântica | 11 | 0 | 2444344.4% | 2 | 368.9% |
| Equimaq S.A | 4 | 3 | 29.2% | 2 | 63.3% |
| Others | 14 | 8 | 75.0% | 10 | 42.3% |
| Eliminations | (10) | (35) | -71.4% | (30) | -66.7% |
| **Equity Result with Affiliated Companies** | **165** | **138** | **19.3%** | **157** | **5.3%** |

- In 3Q26, CSN reported a **Net Loss** of R$ 1,247.3 million, representing a 61.3% deterioration versus the previous quarter and a reversal from the net income recorded in the same period of last year. In addition to the weaker operating performance in the period, mainly related to the softer mining result, the loss also reflected the impact of other operating expenses.

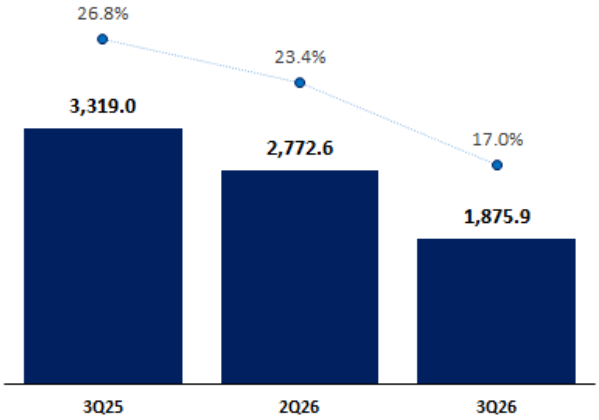
## Adjusted EBITDA

| R$ Millions | 3Q26 | 2Q26 | 3Q26 vs 2Q26 | 3Q25 | 3Q26 vs 3Q25 |
|---|---|---|---|---|---|
| **Profit (Loss) for the Period** | **(1,247)** | **(773)** | **61.3%** | **76** | **-1740.8%** |
| Depretiation | 1,008 | 1,106 | -8.9% | 1,020 | -1.2% |
| Income Tax and Social Contribution | (685) | (306) | 123.9% | 204 | -435.8% |
| Finance Income | 1,361 | 1,843 | -26.2% | 1,443 | -5.7% |
| **EBITDA (RCVM 156/22)** | **437** | **1,870** | **-76.6%** | **2,743** | **-84.1%** |
| Other Operating Income (expenses) | 1,205 | 661 | 82.4% | 341 | 253.9% |
| Free Cash Flow Hedge Accounting - Exchange rate | 10 | 118 | -91.6% | 18 | -45.2% |
| Free Cash Flow Hedge Accounting - Platts Index | (257) | (108) | 139.3% | (0) | 52432.8% |
| Other | 1,453 | 650 | 123.5% | 323 | 349.8% |
| Net book value of assets sold | 11 | 26 | -57.7% | 19 | -42.6% |
| Equity Results of Affiliated Companies | (165) | (138) | 19.6% | (157) | 5.1% |
| Proportional EBITDA of Jointly Owned Subsidiaries | 388 | 354 | 9.6% | 374 | 3.7% |
| **Adjusted EBITDA** | **1,876** | **2,773** | **-32.3%** | **3,319** | **-43.5%** |

*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 3Q26, **Adjusted EBITDA** totaled R$ 1,875.9 million, representing a decrease of 32.3% versus the previous quarter and 43.5% compared with 3Q25. The Adjusted EBITDA margin reached 17.0% in the period, 6.4 p.p. and 9.8 p.p. below 2Q26 and 3Q25, respectively. This lower profitability is a direct consequence of the more challenging scenario in the mining segment, which combined weaker iron ore prices with higher freight costs between Brazil and China. The other segments also contributed to this decline, with the steel segment posting weaker performance abroad (in line with seasonality) and the cement segment facing temporary raw-material cost pressures. Compared with the same period of 2025, Mining was the main source of pressure on results, reflecting the more challenging margin-compression dynamics faced by all Brazilian iron ore producers.

**Adjusted EBITDA (R$ million) and Adjusted EBITDA Margin[1] (%)**

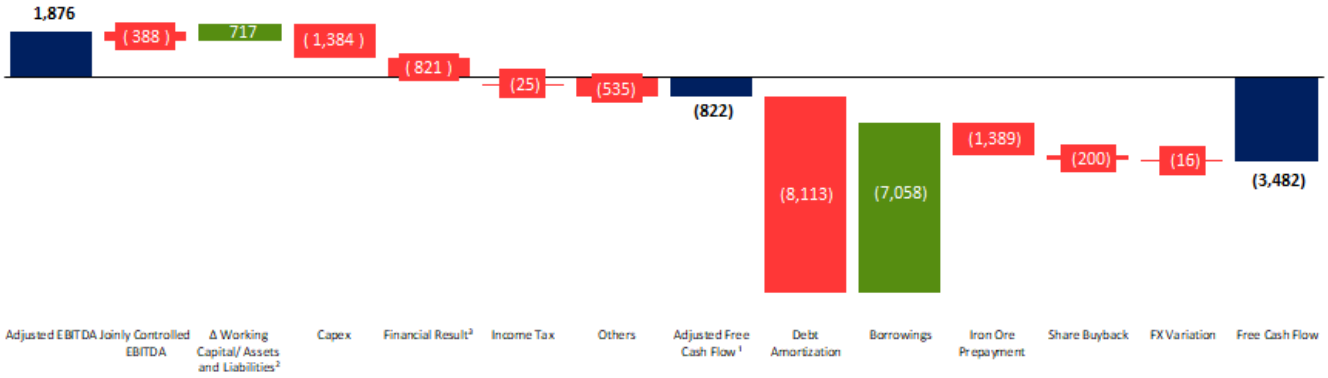



[1] Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Revenue, which considers 100% consolidation of CSN Mineração and the 37.49% stake in MRS.

## Free Cash Flow

**Free Cash Flow** was negative by R$ 3.5 billion in 3Q26, a reversal from the positive result recorded in the previous quarter. This performance is a direct consequence of weaker operating results, as well as the significant debt amortization during the period and the amortization of iron ore prepayment contracts. The combination of these factors offset the working capital release achieved during the period, as well as the benefits of the initiatives underway to reduce the Group's cash burn.

**Free Cash Flow in 3Q26 (R$ million)**

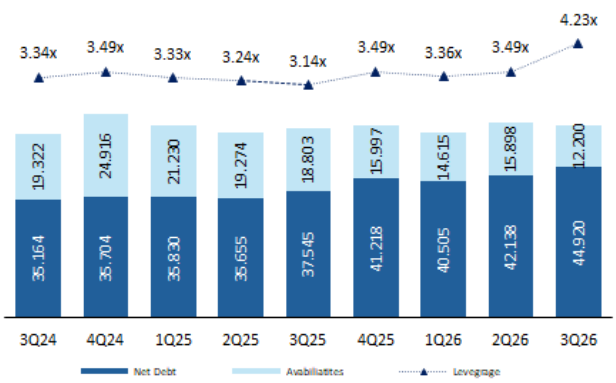



² Adjusted Working Capital is composed of changes in Net Working Capital, plus changes in long-term asset and liability accounts, excluding the net change in income tax and social contribution.
³ Financial Result: considers derivatives, financial expenses directly linked to operating activity, and interest on working capital funding.

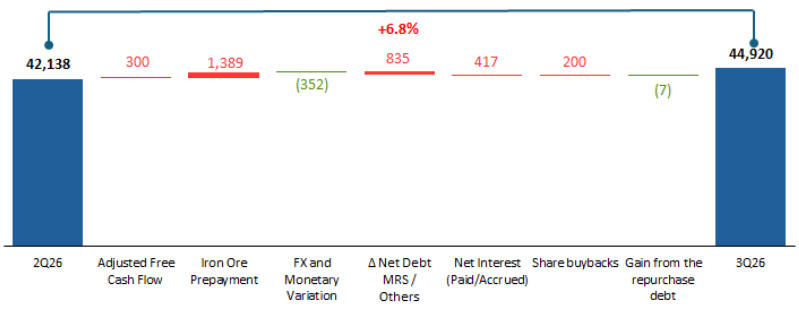
## Indebtedness

As of September 30, 2026, consolidated net debt totaled R$ 44,920 million, with the leverage ratio, measured as Net Debt/LTM EBITDA, reaching 4.23x, an increase of 74 basis points versus the previous quarter. The increase in leverage mainly reflects lower operating results over the last twelve months, a direct consequence of margin compression in the mining segment driven by lower iron ore prices and higher seaborne freight costs. This downcycles, however, is temporary in nature and may reverse as market conditions normalize. In addition, the quarter concentrated a significant volume of amortizations, notably the Exchange Offer for the 2028 Bond and the iron ore prepayment contracts. On the other hand, CSN's Gross Debt decreased 1.6% in the period, reinforcing Management's commitment to optimizing the Group's capital structure. In this regard, progress on asset sale projects, particularly following the signing of a binding term sheet for the full divestment of the subsidiary SWT, as well as the execution of the agreement for the sale of CSN Cimentos to Huaxin, provides solid evidence of the efforts underway to improve the Group's capital structure.

**Net Debt and Leverage (R$ Billion | x)**



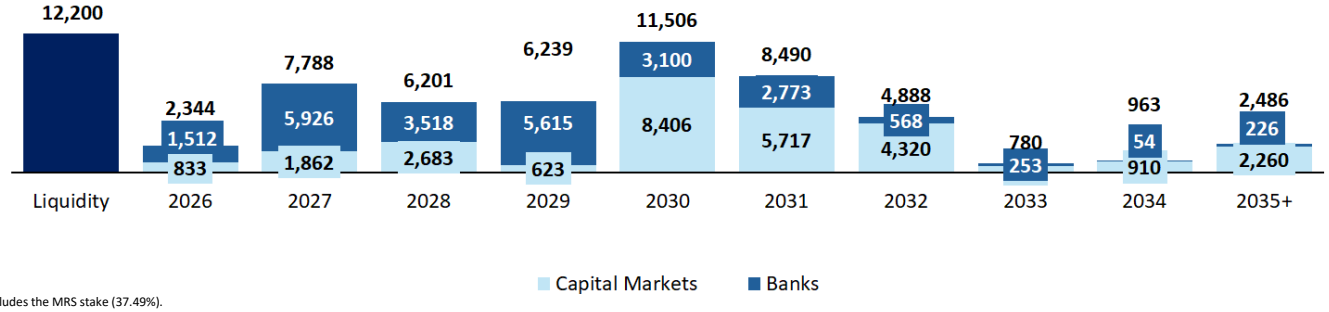

**Build-up Net Debt (R$ Billion)**




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 Usiminas share since 2026

**Debt Principal Amortization Schedule (R$ million)**

**As of September 30, 2026:**
**- Gross debt: R$57.120**
**- Net debt: R$44.920**
**- Net debt/LTM EBITDA: 4.23x**
**Average Maturity: 44.5 months**




[1] Includes the MRS stake (37.49%).
[2] Gross Debt / Net Debt considers the MRS stake (37.49%), excluding accrued interest.
[3] Average term after completion of the liability management plan.

## FX Exposure

At the end of 3Q26, the net foreign exchange exposure in the consolidated balance sheet was negative by US$ 2,952.1 million, as shown in the table below. Through Hedge Accounting, CSN matches projected U.S. dollar-denominated export cash flows with the future maturities of its debt 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 as the related U.S. dollar export revenues are realized.

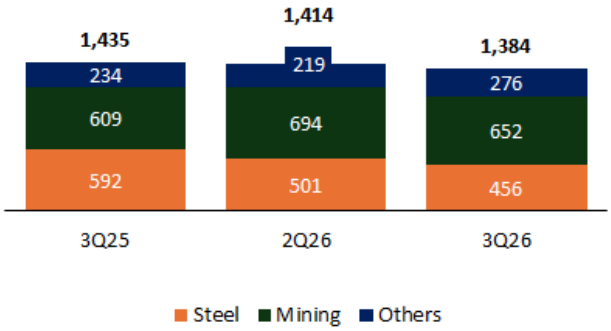
In this regard, it is important to note that the increase in foreign exchange exposure observed in the period reflects a temporary accounting presentation effect, rather than a change in the Company's currency hedging strategy or an increase in its economic risk. This occurred because, as of the quarter-end reporting date, the new bonds and others debts had not yet been formally designated as Hedge Accounting instruments for future exports, a matter that was already addressed in October.

| US$ Millions | 3Q26 | 2Q26 | 3Q26 vs 2Q26 | 3Q25 | 3Q26 vs 3Q25 |
|---|---|---|---|---|---|
| Cash | 608 | 842 | -27.8% | 2,020 | -69.9% |
| Accounts Recivables | 116 | 136 | -14.9% | 235 | -50.7% |
| Short Term investments | 498 | 828 | -39.8% | 404 | 23.2% |
| Loans and Financing | (6,533) | (6,673) | -2.1% | (6,067) | 7.7% |
| Suppliers | (198) | (211) | -6.1% | (281) | -29.5% |
| Other | (275) | (103) | 167.4% | (13) | 1981.3% |
| **Natural Foreign Exch. Exposure (Assets - Liabilities)** | **(5,784)** | **(5,180)** | **11.7%** | **(3,702)** | **56.2%** |
| Derivative Instruments | 2,832 | 3,890 | -27.2% | 4,647 | -39.1% |
| **Net Foreign Exchange Exposure** | **(2,952)** | **(1,291)** | **128.8%** | **945** | **-412.4%** |

## Investments

Investments totaled R$ 1,384.0 million in 3Q26, representing a decrease of 2.1% versus the previous quarter and 3.6% compared with the same period of 2025. This slight slowdown reflects the efforts to further optimize maintenance investments, particularly in a period of pressure on results. This more than offset the acceleration in investments in the Group's expansion projects, mainly related to P15, the recovery of the stripping lines, and the expansion and modernization of the Jacuí plant.

**CAPEX (R$ million)**




## Net Working Capital

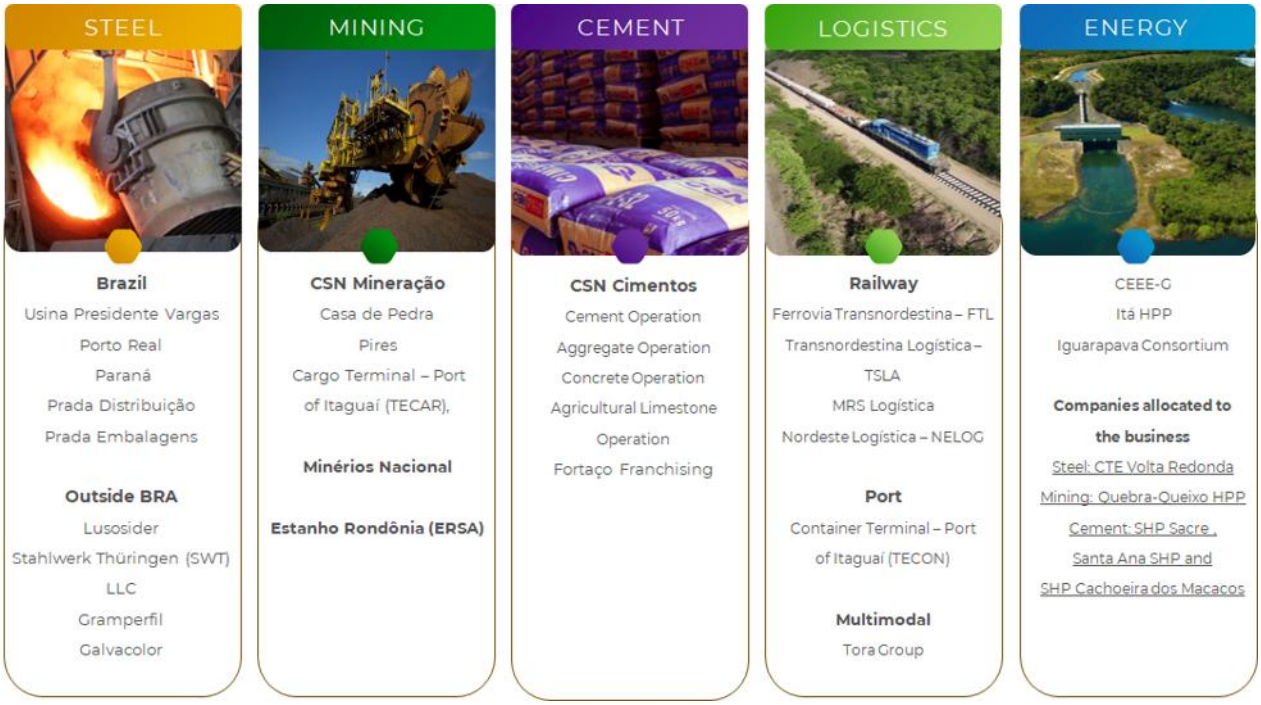
Net Working Capital allocated to the business totaled R$ 2,202.0 million in 3Q26, representing a decrease of 27.7% versus the previous quarter. This change mainly reflects the inventory reduction strategy adopted by the Company throughout the year, aimed at optimizing operations and releasing working capital. In addition, accounts receivable also declined during the period, in line with the lower commercial activity in steel and mining.

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

| R$ Millions | 3Q26 | 2Q26 | 3Q26 vs 2Q26 | 3Q25 | 3Q26 vs 3Q25 |
|---|---|---|---|---|---|
| **Assets** | **13,297** | **14,757** | **-9.9%** | **14,850** | **-10.5%** |
| **Accounts Recivable** | **1,964** | **2,531** | -22.4% | **2,706** | -27.4% |
| **Inventory** | **8,610** | **9,367** | -8.1% | **10,275** | -16.2% |
| **Taxes to Recover** | **2,215** | **2,194** | 1.0% | **1,300** | 70.4% |
| Taxes to Recover | 2,054 | 2,003 | 2.5% | 1,229 | 67.1% |
| PIS/COFINS credits | 161 | 191 | -15.7% | 71 | 126.8% |
| **Antecipated Expenses** | **327** | **478** | **-31.6%** | **365** | **-10.4%** |
| **Other Assets NWC [1]** | **181** | **187** | **-3.2%** | **204** | **-11.3%** |
| **Liabilities** | **11,095** | **11,711** | **-5.3%** | **11,624** | **-4.6%** |
| **Suppliers** | **7,320** | **8,854** | -17.3% | **9,176** | -20.2% |
| **Payroll and Related taxes** | **1,119** | **1,017** | 10.0% | **974** | 14.9% |
| **Taxes Payable** | **469** | **552** | -15.0% | **593** | -20.9% |
| Advances from Clients | 433 | 617 | -29.8% | 565 | -23.4% |
| **Other Liabilities [2]** | **1,754** | **671** | 161.5% | **317** | 454.2% |
| **Net Working Capital** | **2,202** | **3,046** | **-27.7%** | **3,226** | **-31.7%** |

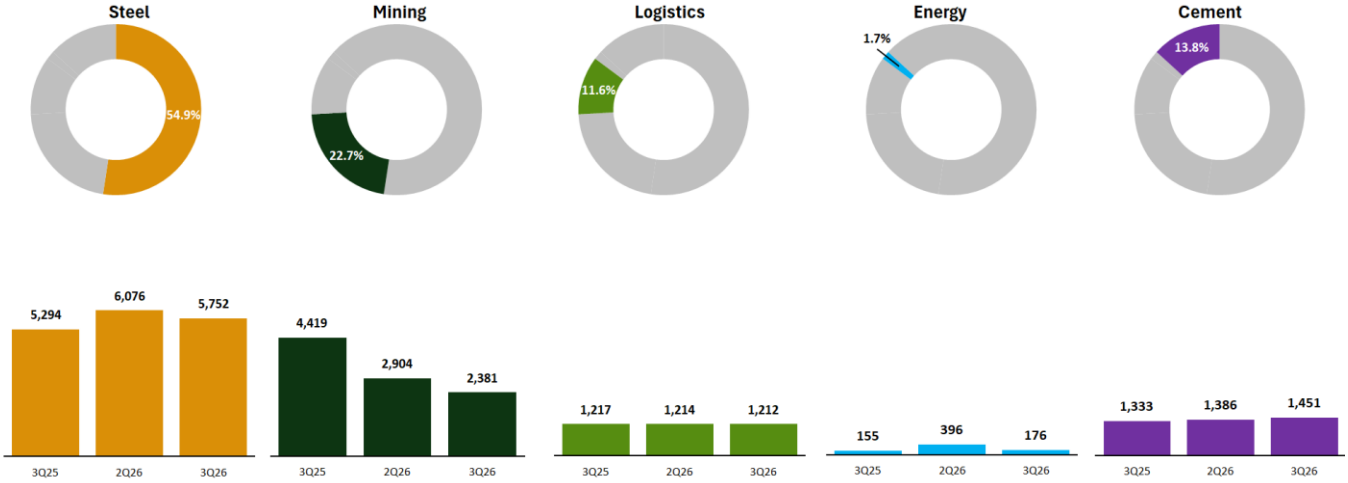
[1] Other NWC Assets: includes advances granted and other receivables.
[2] Other NWC Liabilities: includes other payables, taxes payable in installments, and other provisions.

## Business Segment Results

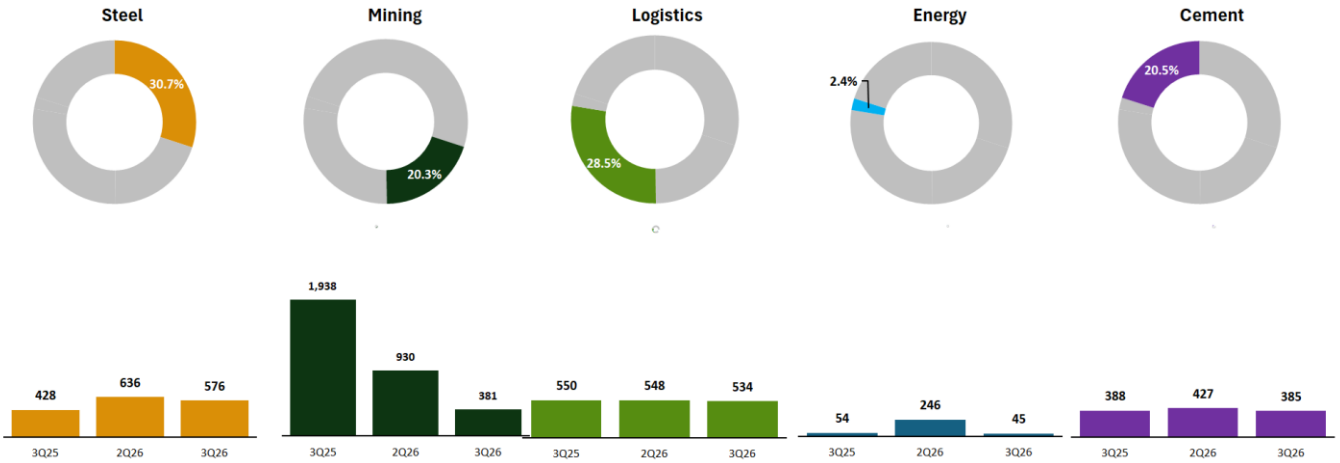



Note: The MRS Logística stake is allocated between CSN Mineração (29.91%) and Companhia Siderúrgica Nacional (7.58%).

### Net Revenue by Segment: 3Q26 (R$ million - before eliminations)




### Adjusted EBITDA by Segment: 3Q26 (R$ million - before eliminations)



| 3Q26 Results (R$ Million) | Steel | Mining | Logistics (Ports) | Logistics (Railway) | Logistics (Multimodal) | Energy | Cement | Corporate Expenses | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | **5,752.1** | **2,381.3** | **72.9** | **812.8** | **326.6** | **176.0** | **1,450.6** | **(486.6)** | **10,485.8** |
| Domestic Market | 4,211.6 | 426.5 | 72.9 | 812.8 | 321.8 | 176.0 | 1,450.6 | (1,458.4) | 6,013.8 |
| Foreign Market | 1,540.5 | 1,954.9 | - | - | 4.8 | - | - | 971.8 | 4,472.0 |
| COGS | (5,157.9) | (2,285.8) | (58.5) | (438.6) | (278.3) | (145.4) | (988.8) | 1,158.4 | (8,194.9) |
| **Gross Profit** | **594.3** | **95.5** | **14.4** | **374.1** | **48.3** | **30.7** | **461.8** | **671.8** | **2,290.9** |
| SGA | (332.8) | (74.6) | (2.1) | (84.0) | (14.8) | (7.9) | (306.0) | (999.9) | (1,822.1) |
| Depreciation | 314.7 | 359.8 | 11.6 | 142.3 | 32.3 | 22.4 | 229.7 | (105.1) | 1,007.8 |
| Net book value of assets sold | - | - | - | - | 11.5 | - | - | - | 11.5 |
| Proporcional EBITDA Joint Controller | - | - | - | - | - | - | - | 387.9 | 387.9 |
| **Adjusted EBITDA** | **576.1** | **380.7** | **24.0** | **432.4** | **77.3** | **45.2** | **385.5** | **(45.4)** | **1,875.9** |
| **Adjusted EBITDA Margin** | **10.0%** | **16.0%** | **32.9%** | **53.2%** | **23.7%** | **25.7%** | **26.6%** | **9.3%** | **17.0%** |

| 2Q26 Results (R$ Million) | Steel | Mining | Logistics (Ports) | Logistics (Railway) | Logistics (Multimodal) | Energy | Cement | Corporate Expenses | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | **6,075.7** | **2,904.3** | **65.7** | **800.3** | **348.0** | **395.5** | **1,385.7** | **(669.0)** | **11,306.2** |
| Domestic Market | 4,255.4 | 391.2 | 65.7 | 800.3 | 342.1 | 395.5 | 1,385.7 | (1,414.7) | 6,221.1 |
| Foreign Market | 1,820.3 | 2,513.1 | - | - | 5.9 | - | - | 745.7 | 5,085.1 |
| COGS | (5,482.1) | (2,229.7) | (55.5) | (430.8) | (298.8) | (163.3) | (883.7) | 1,168.7 | (8,375.2) |
| **Gross Profit** | **593.7** | **674.6** | **10.2** | **369.4** | **49.2** | **232.2** | **501.9** | **499.7** | **2,930.9** |
| SGA | (329.7) | (113.6) | (2.4) | (74.2) | (13.9) | (9.0) | (300.4) | (800.5) | (1,643.7) |
| Depreciation | 372.3 | 368.7 | 12.2 | 139.8 | 32.1 | 22.4 | 225.4 | (66.6) | 1,106.3 |
| Net book value of assets sold | - | - | - | - | 25.8 | - | - | - | 25.8 |
| Proporcional EBITDA Joint Controller | - | - | - | - | - | - | - | 353.3 | 353.3 |
| **Adjusted EBITDA** | **636.3** | **929.7** | **20.0** | **435.0** | **93.2** | **245.6** | **426.9** | **(14.1)** | **2,772.6** |
| **Adjusted EBITDA Margin** | **10.5%** | **32.0%** | **30.5%** | **54.4%** | **26.8%** | **62.1%** | **30.8%** | **2.1%** | **23.4%** |

| 3Q25 Results (R$ Million) | Steel | Mining | Logistics (Ports) | Logistics (Railway) | Logistics (Multimodal) | Energy | Cement | Corporate Expenses | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | **5,294.2** | **4,418.8** | **70.9** | **832.2** | **313.5** | **154.8** | **1,333.4** | **(624.1)** | **11,793.9** |
| Domestic Market | 3,907.9 | 373.8 | 70.9 | 832.2 | 306.8 | 154.8 | 1,333.4 | (1,365.1) | 5,614.9 |
| Foreign Market | 1,386.4 | 4,045.0 | - | - | 6.6 | - | 0.0 | 741.0 | 6,179.0 |
| COGS | (4,942.9) | (2,711.5) | (56.1) | (437.9) | (267.0) | (114.2) | (875.6) | 1,078.6 | (8,326.6) |
| **Gross Profit** | **351.4** | **1,707.4** | **14.8** | **394.3** | **46.4** | **40.6** | **457.9** | **454.5** | **3,467.3** |
| SGA | (304.7) | (95.8) | (3.0) | (74.6) | (16.4) | (8.8) | (286.1) | (770.4) | (1,559.7) |
| Depreciation | 381.6 | 326.7 | 10.3 | 130.3 | 29.0 | 22.4 | 215.7 | (96.1) | 1,019.8 |
| Net book value of assets sold | - | - | - | - | 19.2 | - | - | - | 19.2 |
| Proporcional EBITDA Joint Controller | - | - | - | - | - | - | - | 372.6 | 372.6 |
| **Adjusted EBITDA** | **428.3** | **1,938.3** | **22.1** | **449.9** | **78.2** | **54.2** | **387.5** | **(39.5)** | **3,319.0** |
| **Adjusted EBITDA Margin** | **8.1%** | **43.9%** | **31.1%** | **54.1%** | **25.0%** | **35.0%** | **29.1%** | **6.3%** | **26.8%** |

## Steel Results

According to the World Steel Association (WSA), global crude steel production totaled 1,367.5 million tons in the first nine months of 2026, representing a decrease of 0.7% compared with the same period of 2025. China remained the world's largest producer, with 724.8 million tons (down 2.9% year-over-year), followed by India, whose production of 130.0 million tons increased 5.6% in the period. The United States, in turn, produced 64.9 million tons, representing an increase of 5.8% compared with the first nine months of 2025.

Brazil remained among the world's ten largest crude steel producers and the leading producer in South America, with production of 24.6 million tons in the first nine months of 2026, down 1.7% compared with the same period of 2025. Over the same period, South American production totaled 31.2 million tons, representing a year-over-year decrease of 0.2%, with Brazil accounting for approximately 79% of regional output.

In 3Q26, the Brazilian steel market remained under pressure from the competitive environment. Apparent consumption also declined, falling 3.6% to 19.7 million tons, while domestic sales remained stable at 16.0 million tons.

Imports totaled 4.3 million tons in 9M26, down 15.4% year-over-year. Despite the year-to-date decline, pressure from imported steel remained significant, particularly in September, when imports increased 34.6% compared with the same month of 2025. Exports, in turn, totaled 7.9 million tons in the first nine months of the year, representing growth of 1.1% compared with 9M25.

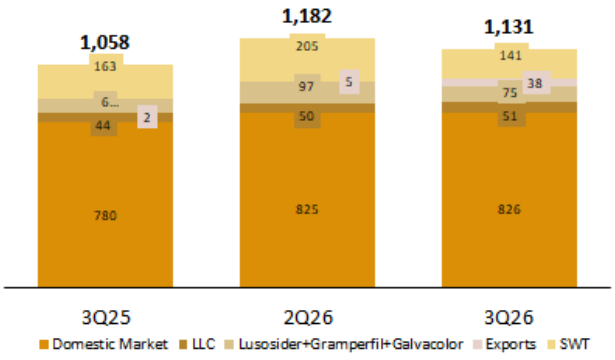
The automotive sector, an important steel-consuming segment, delivered positive performance in 9M26. According to ANFAVEA, vehicle production reached 2.166 million units in the period, representing growth of 8.7% compared with the first nine months of 2025. The domestic market also maintained a positive trajectory, with 281.4 thousand new vehicle registrations in September, the highest monthly volume since December 2014.

### OPERATING AND SALES PERFORMANCE

Slab production at Presidente Vargas Steelworks (UPV) reached 776 thousand tons in 3Q26, the highest volume recorded in the year, representing growth of 4.7% versus 2Q26 and 6.9% compared with 3Q25. This result reflects greater efficiency across UPV's production process. Another important milestone during the quarter was the normalization of the stripping line, which had been operating at partial capacity since the incidents in late 2024. Production of flat rolled steel, the Company's main market, totaled 850 thousand tons in 3Q26, representing growth of 7.9% quarter-over-quarter and 15.1% year-over-year.

Long steel production, in turn, totaled 59 thousand tons in 3Q26, down 5.3% versus the previous quarter, but 7.9% above the volume recorded in 3Q25.

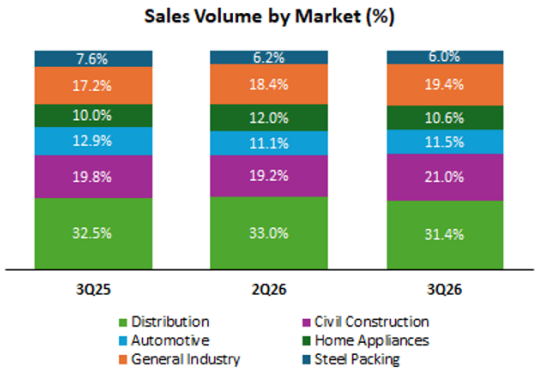
**Sales Volume (k tons) - Steel**



Total sales reached 1,131 thousand tons in 3Q26, down 4.3% versus 2Q26, but up 6.9% compared with 3Q25. In the domestic market, sales volume remained stable quarter-over-quarter and increased 5.8% year-over-year, underscoring the strength and resilience of the operation, as well as the positive effects of antidumping measures. Although their effectiveness has been weakened by circumvention practices, these measures continue to support greater competitiveness for local producers.

In the foreign market, sales volume totaled 305 thousand tons, a decrease of 14.7% versus the previous quarter, as expected and in line with seasonality related to the Northern Hemisphere summer holiday period. Compared with the same period of 2025, however, sales increased a strong 10.0%, reflecting the recovery in steel consumption in the European market. Of this total, 141 thousand tons were sold by SWT and 51 thousand tons by LLC, in addition to 38 thousand tons exported directly and 75 thousand tons sold by Lusosider, Gramperfil and Galvacolor.

In terms of sales volume composition, Civil Construction was the main highlight in 3Q26, accounting for 21.0% of total sales, an increase of 1.8 p.p. versus 2Q26 and 1.3 p.p. compared with 3Q25. General Industry also increased its share, reaching 19.5% of the total, up 0.9 p.p. quarter-over-quarter and 2.2 p.p. year-over-year. The remaining segments continued to face competition from imported steel and have been losing share in the sales mix, particularly Distribution, which accounted for 31.4% of volume, and Home appliance, with 10.6%.

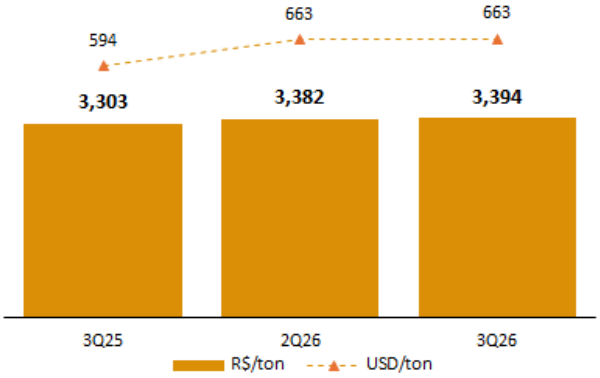



- **Net Revenue** in the Steel segment reached R$ 5,752.1 million in 3Q26, a decrease of 5.3% versus 2Q26, but an increase of 8.6% compared with 3Q25. The quarter-over-quarter performance mainly reflected lower sales volumes in the foreign market, combined with a lower value-added product mix in the domestic market. Year-over-year, revenue growth benefited from higher sales volumes in both Brazil and the operations abroad, as well as an improvement in the consolidated average price.

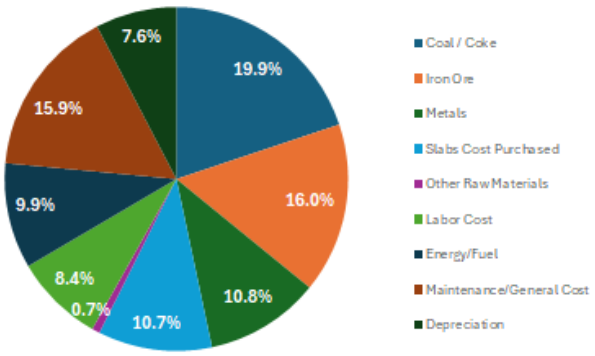
- In the domestic market, the **Average Price** reached R$ 4,965/ton in 3Q26, remaining broadly stable versus 2Q26 and increasing 1.3% compared with 3Q25. The quarter-over-quarter price stability was achieved despite a period of greater discounts offered by local producers, demonstrating the effectiveness of the commercial strategy adopted during the period. The year-over-year increase reflects the price adjustments implemented following the approval of the initial antidumping measures. In the foreign market, the average price reached R$ 5,212/ton in 3Q26, which corresponds to an increase of 5.5% compared to 2Q26 and 7.0% compared to 3Q25, mainly reflecting a more favorable product mix, in addition to an improvement in the price environment.

- The **Slab Cost**, in turn, totaled R$ 3,394/ton in 3Q26, remaining stable versus 2Q26 and increasing 2.8% compared with 3Q25. Despite raw-material cost pressures during the quarter, particularly for coal and coke, the Company was able to contain its production costs, demonstrating its focus on operational efficiency and the results of initiatives underway to optimize its operations.

**Slab Cost (R$/ton; USD/ton) – Steel**

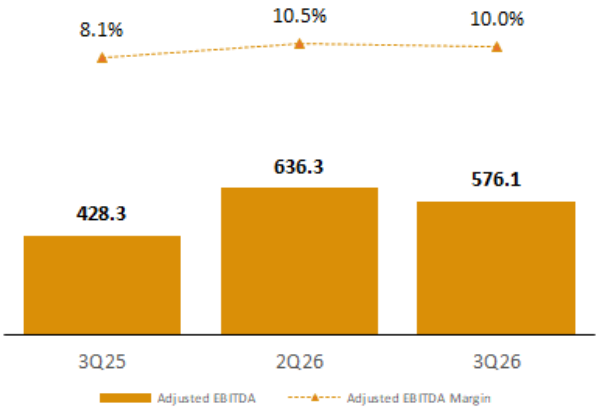



**Production Cost – 3Q26 – Steel**




- **Adjusted EBITDA** in the Steel segment reached R$ 576.1 million in 3Q26, with an Adjusted EBITDA margin of 10.0%. However, the quarter's result was affected by non-recurring events related to production idleness associated with the restart of the stripping line, which had been operating at partial capacity following an incident in 2024. Operations were normalized in September, resulting in an accounting effect requiring the allocation of R$ 211.0 million in unabsorbed fixed costs to profit or loss for the period. Excluding this impact, EBITDA would have totaled R$ 365.1 million, with an Adjusted EBITDA margin of 6.3%. This decline in profitability reflects the seasonality of operations abroad, which resulted in lower sales volumes, as well as cost pressures from higher purchases of third-party slabs.

**Adjusted EBITDA and EBITDA Margin – Steel**



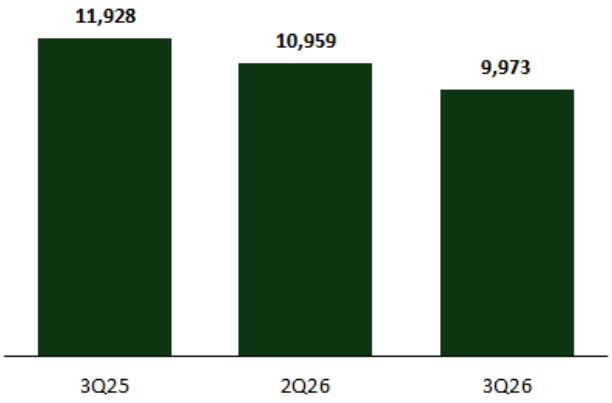

## Mining Results

3Q26 was marked by persistently high logistics costs in the transoceanic iron ore market, in an environment still influenced by geopolitical tensions in the Middle East. In addition, global iron ore supply throughout the year was higher than in the previous year, adding pressure on spot prices, which fell below the US$ 100 per ton mark. On the demand side, the key factor relates to greater production discipline in China, which has been experiencing a weaker pace of steel consumption and elevated inventories. On the supply side, the market was impacted by the strong resilience of seaborne shipments from Australia and Brazil, which maintained their production schedules at high activity levels, accumulating significant volumes that raised inventories at Chinese ports. In this context, iron ore ended 3Q26 at an average price of US$ 96.92/dmt (IODEX Fe 61% CFR North China), compared with US$ 105.29/dmt in 2Q26 and US$ 102.03/dmt in 3Q25.

As for the seaborne freight market, 3Q26 saw a further increase in freight rates, with the BCI C3 route (Tubarão–Qingdao) posting an average freight rate of US$ 36.79/t, above the US$ 33.98/t observed in 2Q26 and the US$

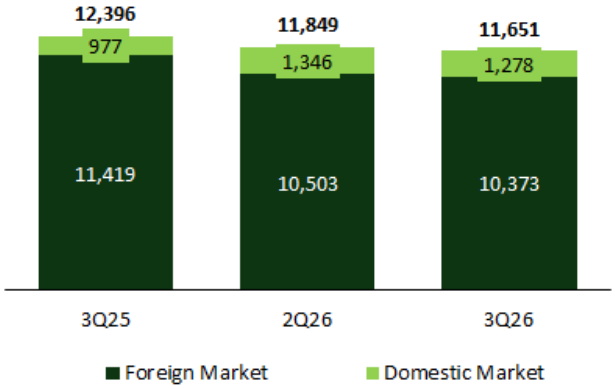
23.36/t recorded in 3Q25. This performance reflected strong demand for Capesize vessels, supported by higher iron ore and bauxite shipment volumes, particularly the growth in bauxite shipments from Guinea and the gradual ramp-up of volumes from Simandou. In addition, persistent geopolitical tensions in the Middle East kept fuel costs and risk premiums at elevated levels, adding pressure to freight rates throughout the quarter.

**Total Production – Mining (thousand tons)**




- **Iron Ore Production** (including third-party purchases) totaled 9,973 thousand tons in 3Q26, a decrease of 9.0% versus 2Q26 and 16.4% compared with 3Q25. Although the third quarter is seasonally strong in terms of production, increased rainfall this year partly explains the lower production levels. The main impact, however, came from deteriorating market conditions, which significantly reduced the profitability of lower-grade iron ore. This environment led to the temporary production reduction at the Pires complex's Dry Beneficiation Plant, announced at the end of the quarter, affecting overall 3Q26 performance.

**Sales Volume – Mining (thousand tons)**




- **Sales Volume** totaled 11,651 thousand tons in 3Q26, a slight decrease of 1.7% versus 2Q26 and 6.0% compared with 3Q25. Despite lower production during the period, the Company advanced its inventory reduction efforts, helping sustain sales volumes. TECAR, in turn, maintained a high level of efficiency, with iron ore shipments totaling 10,373 thousand tons in the quarter, up 6.4% versus 2Q26. This performance reinforces the strength and efficiency of the Company's logistics infrastructure, which continues to deliver consistent progress quarter after quarter.

- **Adjusted Net Revenue** totaled R$ 2,381.3 million in 3Q26, a decrease of 18.0% versus 2Q26 and 46.1% compared with 3Q25. Although sales volumes remained close to historical levels, **Unit Net Revenue** declined to **US$ 40.06/t**, down 18.4% versus 2Q26 and 39.0% compared with 3Q25. This performance mainly reflects lower iron ore prices and their consequent impact on provisional pricing, as well as higher freight costs.

- **Cost of Products Sold (COGS)** in Mining totaled R$ 2,285.8 million in 3Q26, an increase of 2.5% versus 2Q26. Compared with 3Q25, COGS decreased 15.7%, reflecting lower volumes of third-party iron ore purchases. **C1**, in turn, reached US$ 26.0/t in 3Q26, compared with US$ 24.0/t in 2Q26 and US$ 21.1/t in 3Q25. The increase mainly reflected lower fixed-cost dilution.

- In 3Q26, **Adjusted EBITDA** in Mining totaled R$ 380.7 million, with an Adjusted EBITDA Margin of 16.0%, a contraction of 16.0 p.p. versus 2Q26 and 27.9 p.p. compared with 3Q25. The lower profitability reflects the challenging scenario faced by the entire mining sector, combining lower prices with pressure from logistics costs, particularly ocean freight. On the other hand, the segment's results remain strongly tied to exogenous factors and, therefore, any correction in iron ore prices and/or freight costs tends to be directly reflected in a recovery of operating margins.

**EBITDA Reconciliation Chart**

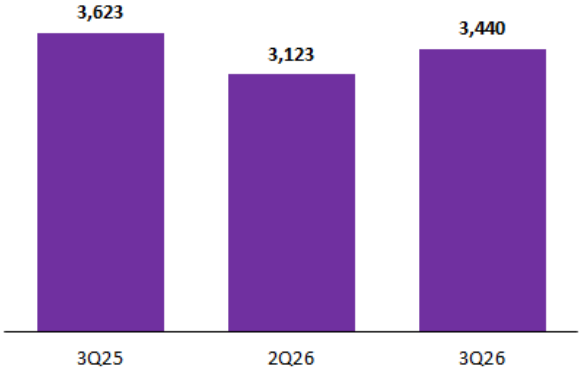



## Cement Results

According to the National Union of the Cement Industry (SNIC), the Brazilian cement industry sold 50.8 million tons of cement in the first nine months of 2026, representing growth of 0.9% compared with the same period of the previous year. This performance was supported by a combination of factors, particularly (i) a strong labor market, (ii) high aggregate wages, (iii) favorable real estate market dynamics, especially in the affordable housing segment, and (iv) progress in infrastructure projects. Third-quarter performance, however, lost momentum due to fewer business days and higher rainfall during the period.

Cement sales volume totaled 3,440 thousand tons in 3Q26, representing growth of 10.1% versus the previous quarter, but a decrease of 5.1% compared with the same period of 2025, due to rainfall during the period and unscheduled maintenance. Nevertheless, quarterly sales volume was the highest of the year, reflecting a more effective commercial strategy aimed at efficiently navigating more challenging market conditions.

**Sales Volume – Cement (thousand tons)**



- **Net Revenue** reached R$ 1,450.6 million in 3Q26, representing growth of 4.7% versus 2Q26 and 8.8% compared with 3Q25. Revenue growth was a direct result of the commercial strategy adopted during the period, which successfully balanced higher quarter-over-quarter sales volumes with the price adjustments implemented throughout the year.

- **Cost of Goods Sold** in the Cement segment totaled R$ 988.8 million in 3Q26, an increase of 11.9% versus the previous quarter and 12.9% compared with 3Q25, mainly reflecting higher raw-material and freight costs. On a per-ton basis, COGS reached R$ 287.47/t, up 1.6% quarter-over-quarter and 18.9% year-over-year, highlighting the greater cost pressures affecting the industry as a whole during the period.

- As a result, **Adjusted EBITDA** reached R$ 385.5 million in 3Q26, a decrease of 9.7% versus 2Q26 and 0.5% compared with the same period of 2025. Adjusted EBITDA Margin reached 26.6%, a contraction of 4.2 p.p. versus the previous quarter and 2.5 p.p. year-over-year. Lower profitability was a direct result of the cost pressures observed during the period. Nevertheless, EBITDA per ton reached R$ 112.84/t, up 5.6% compared with 3Q25, demonstrating the Company's ability to preserve value despite lower volumes and greater cost pressures.

## Energy Results

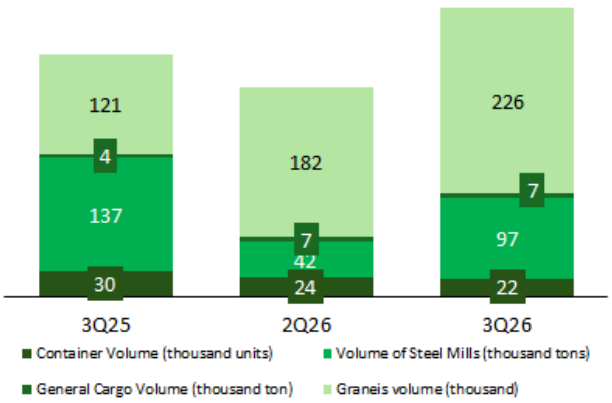
In 3Q26, **Net Revenue** in the Energy segment reached R$ 176.0 million, representing growth of 13.7% compared with 3Q25, directly reflecting higher energy prices during the period. Compared with the previous quarter, however, net revenue decreased 55.5%, as results normalized following the extraordinary effect recognized in 2Q26 related to the retroactive recognition of revenue from the Jacuí Hydroelectric Plant.

**Adjusted EBITDA** totaled R$ 45.2 million in 3Q26, with an Adjusted EBITDA Margin of 25.7%, a contraction of 36.4 p.p. quarter-over-quarter and 9.3 p.p. compared with 3Q25. Lower profitability reflects specific operating costs incurred during the quarter.

## Logistics Results

In 2026, the Logistics segment remains one of the main pillars of CSN's vertical integration strategy and one of the Group's key growth drivers. In port operations, volume handled at TECON in 3Q26 totaled 22 thousand container units (down 8.0% quarter-over-quarter), 97 thousand tons of steel products (up 131.3% quarter-over-quarter), 7 thousand tons of general cargo (down 9.1% quarter-over-quarter) and 226 thousand tons of bulk cargo (up 24.3% quarter-over-quarter). The main year-over-year highlight was the 85.6% increase in bulk cargo volume, which also grew 10.0% year-to-date in 2026.

**Shipment Volume at TECON – Port Logistics**



In financial terms, Net Revenue in the segment totaled R$ 1,212.3 million in 3Q26, remaining in line with both 2Q26 and 3Q25. Rail Logistics recorded net revenue of R$ 812.8 million, up 1.6% versus 2Q26, while Port Logistics reached R$ 72.9 million, an increase of 11.0% on the same comparison basis. This performance reflects higher volumes of steel products and bulk cargo handled during the period. Multimodal Logistics, in turn, recorded net revenue of R$ 326.6 million, down 6.1% versus the previous quarter.

Adjusted EBITDA in the segment reached R$ 533.7 million in 3Q26, with an Adjusted EBITDA Margin of 44.0%, well above the Group's other segments. Compared with 2Q26, Adjusted EBITDA decreased 2.6%, with a margin contraction of 1.1 p.p. Compared with 3Q25, the declines were 3.0% and 1.2 p.p., respectively. Rail Logistics remained the main contributor to results, with Adjusted EBITDA of R$ 432.4 million and a margin of 53.2%. Port Logistics improved during the quarter, with Adjusted EBITDA of R$ 24.0 million (up 19.9% quarter-over-quarter) and a margin of 32.9% (an expansion of 2.4 p.p.). Multimodal Logistics recorded Adjusted EBITDA of R$ 77.3 million in the quarter, with an Adjusted EBITDA margin of 23.7%.

## 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, 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.

CSN's ESG performance can also be monitored quickly and transparently on our *website* at the following address: https://esg.csn.com.br.

## Capital Markets

In the **third quarter of 2026,** CSN shares increased 24.9%, while the Ibovespa advanced 8.3% over the same period. Average daily trading volume of CSNA3 on B3 totaled R$ 99.8 million. On the *New York Stock Exchange* (NYSE), the Company's *American Depositary Receipts* (ADRs) increased 15.8% in 3Q26, while the *Dow Jones* index decreased 2.5%. Average daily trading volume of the ADRs (SID) on the NYSE totaled US$ 5.6 million in 3Q26.

| | 3Q26 |
|---|---|
| Number of shares (thousand) | **1,326,094** |
| Closing Price (R$/share) | 5.77 |
| Closing Price (US$/ADR) | 1.06 |
| Market Capitalization (R$ million) | 7,638 |
| Market Capitalization (US$ million) | 1,406 |
| CSNA3 Performance (BRL) | +24.9% |
| SID Performance (USD) | +15.8% |
| Ibovespa Performance (BRL) | +8.3% |
| Dow Jones Performance (USD) | -2.7% |
| Average Daily Volume (thousand shares) | 18,064 |
| Average Daily Volume (R$ thousand) | 99,850 |
| Average Daily Volume (thousand ADRs) | 5,114 |
| Average Daily Volume (US$ thousand) | 5,587 |
| *Source: Bloomberg* | |

| Earnings Conference Call:<br>3Q26 Earnings Presentation Webcast | Investor Relations Team |
|---|---|
| **Conference call in Portuguese with simultaneous translation into English**<br>**November 13, 2026**<br>11h30 a.m. (Brasília time)<br>09h30 a.m. (New York time)<br>*Webinar*: clique aqui | Pedro Oliva – Interim Executive Officer of Investor Relations<br>Pedro Gomes de Souza (pedro.gs@csn.com.br)<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 )**

| | 3Q26 | 2Q26 | 3Q25 |
|---|---|---|---|
| **Net Sales Revenue** | **10,485,800** | **11,306,169** | **11,793,868** |
| Domestic Market | 6,086,471 | 6,229,177 | 5,614,868 |
| Foreign Market | 4,399,329 | 5,076,992 | 6,179,001 |
| **Cost of Goods Sold (COGS)** | **(8,194,915)** | **(8,375,246)** | **(8,326,618)** |
| COGS, without Depreciation and Exhaustion | (7,214,160) | (7,295,848) | (7,333,469) |
| Depreciation/Exhaustion allocated to cost | (980,755) | (1,079,398) | (993,149) |
| **Gross Profit** | **2,290,885** | **2,930,923** | **3,467,250** |
| **Gross Margin (%)** | 21.8% | 25.9% | 29.4% |
| Selling Expenses | **(1,562,541)** | **(1,359,559)** | **(1,314,469)** |
| General and Administrative Expenses | **(232,569)** | **(257,204)** | **(218,631)** |
| Depreciation and Amortization in Expenses | (26,997) | (26,926) | (26,619) |
| Other Net Income (Expenses) | (1,205,176) | (660,441) | (340,729) |
| Equity Result | 164,947 | 137,998 | 156,627 |
| **Operating Profit Before Financial Result** | **(571,451)** | **764,791** | **1,723,429** |
| Net Financial Result | (1,361,506) | (1,842,975) | (1,442,833) |
| **Profit before income tax and social security contributions** | **(1,932,958)** | **(1,078,184)** | **280,596** |
| Income Tax and Social Contribution | 685,670 | 305,126 | (204,158) |
| **Net Profit (Loss) for the Period** | **(1,247,288)** | **(773,058)** | **76,438** |

**BALANCE SHEET**
**Corporate Law (In Thousand of Reais )**

| | 9/30/26 | 6/30/26 | 9/30/25 |
|---|---|---|---|
| **Current Assets** | **24,418,578** | **29,739,027** | **32,836,649** |
| Cash and Cash Equivalents | 10,148,951 | 13,630,963 | 16,526,099 |
| Financial Investments | 547,089 | 654,791 | 914,077 |
| Accounts Receivable | 1,963,945 | 2,531,565 | 2,706,484 |
| Inventory | 8,608,809 | 9,368,174 | 10,265,297 |
| Taxes to be recovered | 2,214,761 | 2,194,839 | 1,300,556 |
| Other Current Assets | 935,023 | 1,358,695 | 1,124,136 |
| Prepaid Expenses | 326,298 | 477,240 | 364,364 |
| Dividends to be received | 175,452 | 232,346 | 208,296 |
| Derivative financial instruments | 11,141 | 218,583 | 92,291 |
| Other | 422,132 | 430,526 | 459,185 |
| **Non-Current Assets** | **72,153,426** | **70,863,004** | **67,988,943** |
| Long-Term achievable | 17,270,880 | 16,618,232 | 17,221,469 |
| Financial Investments Valued at Amortized Cost | 26,711 | 26,232 | 24,864 |
| Inventory | 2,315,754 | 2,251,878 | 2,030,856 |
| Deferred Taxes | 7,739,793 | 7,353,594 | 6,646,949 |
| Other Non-Current Assets | 7,188,622 | 6,986,528 | 8,518,800 |
| Taxes to be recovered | 3,410,457 | 3,322,166 | 3,653,742 |
| Judicial deposits | 803,506 | 810,747 | 623,811 |
| Prepaid expenses | 60,076 | 65,608 | 68,602 |
| Credits Related Parties | 1,840,810 | 1,718,505 | 3,099,922 |
| Other | 1,073,773 | 1,069,502 | 1,072,723 |
| Investments | 8,984,379 | 8,810,278 | 7,163,009 |
| Equity Interests | 8,767,821 | 8,592,743 | 6,963,906 |
| Investment Properties | 216,558 | 217,535 | 199,103 |
| Immobilized | 35,045,673 | 34,534,185 | 32,610,732 |
| Fixed assets in operation | 34,176,105 | 33,668,623 | 31,648,010 |
| Right of Use in Lease | 869,568 | 865,562 | 962,721 |
| Intangible | 10,852,494 | 10,900,309 | 10,993,733 |
| **Total Asset** | **96,572,004** | **100,602,031** | **100,825,592** |
| **Current Liabilities** | **27,041,818** | **25,947,545** | **24,821,214** |
| Social and Labor Obligations | 721,781 | 673,943 | 688,931 |
| Suppliers | 6,629,217 | 7,349,910 | 7,087,400 |
| Tax Obligations | 552,784 | 666,196 | 761,584 |
| Loans and Financing | 9,162,560 | 8,326,693 | 8,852,012 |
| Other Obligations | 9,926,055 | 8,873,692 | 7,324,659 |
| Dividends and JCP payable | 1,132,035 | 1,139,975 | 4,425 |
| Advance of customers | 4,246,427 | 4,352,609 | 4,097,692 |
| Suppliers - Risk Withdrawn | 1,468,878 | 1,504,134 | 2,182,867 |
| Rental Liabilities | 257,907 | 241,881 | 236,081 |
| Derivative financial instruments | 1,145 | 1,513 | - |
| Other obligations | 2,819,663 | 1,633,580 | 803,594 |
| Tax, Social Security, Labor and Civil Provisions | 49,421 | 57,111 | 106,628 |
| **Non-Current Liabilities** | **55,901,704** | **59,414,110** | **58,649,011** |
| Loans, Financing and Debentures | 43,225,969 | 45,038,867 | 43,294,938 |
| Other obligations | 9,666,109 | 11,112,066 | 12,202,503 |
| Advance of customers | 7,357,187 | 8,748,729 | 10,022,848 |
| Rental Liabilities | 806,294 | 798,787 | 853,991 |
| Derivative financial instruments | 48,837 | 64,991 | 125,226 |
| Other Obligations | 1,453,791 | 1,499,559 | 1,200,438 |
| Deferred Taxes | 234,452 | 575,594 | 632,529 |
| Tax, Social Security, Labor and Tax Provisions | 975,014 | 943,487 | 798,575 |
| Other Provisions | 1,800,160 | 1,744,096 | 1,720,466 |
| Provisions for Environmental Liabilities and Deactivation | 1,354,334 | 1,309,640 | 1,203,930 |
| Pension and Health Plan | 445,826 | 434,456 | 516,536 |
| **Equity** | **13,628,482** | **15,240,376** | **17,355,367** |
| Realized Share Capital | 10,240,000 | 10,240,000 | 10,240,000 |
| Capital Reserve | 1,504,098 | 1,668,762 | 2,056,970 |
| Profit Reserves | - | - | 1,799,383 |
| Other Comprehensive Results | 1,770,513 | 1,870,212 | 967,795 |
| Participation Non-Controlling Shareholders | 2,845,655 | 3,074,044 | 3,213,443 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **96,572,004** | **100,602,031** | **100,825,592** |

**CONSOLIDATED CASH FLOW**
**Corporate Law (thousands of reais)**

| | 3Q26 | 2Q26 | 3Q25 |
|---|---|---|---|
| **Net Cash Flow from Operating Activities** | **(752,482)** | **105,509** | **392,504** |
| Net profit / (loss) for the year attributable to controlling shareholders | (1,119,141) | (794,123) | (137,083) |
| Net profit / (loss) for the year attributable to non-controlling shareholders | (128,147) | 21,065 | 213,518 |
| Charges on loans and financing raised | 1,232,981 | 873,641 | 909,733 |
| Charges on loans and financing granted | (122,350) | (66,931) | (99,931) |
| Charges on lease liabilities | 31,498 | 30,413 | 27,962 |
| Depreciation, depletion and amortization | 1,077,800 | 1,122,000 | 1,042,512 |
| Equity income | (164,947) | (137,998) | (156,627) |
| Deferred taxes | (627,257) | (405,345) | (145,355) |
| Tax, social security, labor, civil and environmental provisions | 23,769 | 79,709 | 49,147 |
| Exchange, monetary and cash flow hedge variations | (101,152) | 352,143 | 145,921 |
| Write-offs of fixed and intangible assets | 2,424 | 78,816 | 16,025 |
| Share update - VJR | 79,484 | (81,234) | (25,819) |
| Provisions for environmental liabilities and decommissioning | 44,693 | 92,180 | 15,605 |
| Dividends from investees | - | - | (4,907) |
| Provision (Reversal) for consumption and services | 34,575 | (9,999) | (3,550) |
| Gain on the repurchase of debt securities | (7,521) | (13,753) | - |
| Net gain from sale of equity interest | 228 | - | - |
| Suspension of arbitration | 777,135 | - | - |
| Other provisions | (63,796) | 30,554 | 18,451 |
| **Variations in assets and liabilities** | **(886,288)** | **108,853** | **(400,704)** |
| Accounts receivable - third parties | 373,428 | 282,164 | (205,067) |
| Accounts receivable - related parties | 11,054 | (11,695) | (412) |
| Inventories | 698,522 | 632,934 | (13,842) |
| Dividends and credits with related parties | - | 21,518 | 2,512 |
| Taxes to be offset | (108,214) | (68,351) | 66,275 |
| Judicial deposits | 7,271 | (190,123) | (30,149) |
| Suppliers | (732,434) | 847,651 | 42,421 |
| Suppliers - Drawn Risk and Forfaiting | (35,255) | (906,673) | (564,160) |
| Wages and social charges | 47,682 | 126,125 | 45,007 |
| Taxes | (152,639) | (139,154) | (129,387) |
| Accounts payable - related parties | 1,733 | 14,616 | 14,274 |
| Liabilities from mining and energy contracts | (1,405,196) | (1,128,967) | 601,753 |
| Assignment of Receivables | - | 238,698 | - |
| Others | 407,760 | 390,110 | (229,929) |
| **Other payments and receivables** | **(836,470)** | **(1,174,482)** | **(1,072,394)** |
| Interest paid | (913,094) | (1,160,230) | (887,917) |
| Receipts/payments from derivative transactions | 76,624 | (14,252) | (184,477) |
| **Cash Flow from Investing Activities** | **(1,378,490)** | **(1,866,488)** | **(1,870,732)** |
| Investments/AFAC | 71,765 | (495,425) | - |
| Acquisition of Fixed Assets, Investment Property and Intangible Assets | (1,383,738) | (1,378,376) | (1,435,145) |
| Loans granted - related parties | - | - | - |
| Loans granted - related parties | - | - | (18,896) |
| Financial investment, net of redemption | 27,739 | 42,790 | (462,599) |
| Global Dot Investment Acquisition | - | (12,000) | - |
| Estrela Group Investment Acquisition | - | (37,169) | - |
| Galvacolor Investment Acquisition | (71,765) | - | - |
| Panatlântica Group Investment Acquisition | (23,600) | - | - |
| Receiving loans and interest from related parties | 1,109 | 13,692 | 2,845 |
| **Cash Flow from Financing Activities** | **(1,347,369)** | **2,553,525** | **(323,223)** |
| Borrowings and Financing | 7,057,174 | 6,882,484 | 3,615,622 |
| Loan Amortization - Principal | (8,050,972) | (3,851,215) | (2,349,398) |
| Repurchase of Debt Securities | (54,594) | (80,950) | - |
| Cost of Borrowing | (3,542) | (175,528) | (28,747) |
| Lease Amortization | (95,492) | (92,745) | (92,919) |
| Prepayment of Iron Ore | - | - | 24,106 |
| Repurchase of treasury shares | (199,943) | (128,521) | - |
| Advance dividends and interest on equity | - | - | (983,239) |
| **Exchange Change on Cash and Cash Equivalents** | **(3,671)** | **15,583** | **22,342** |
| **Exchange Change on Cash and Cash Equivalents** | **(3,482,012)** | **808,129** | **(1,779,109)** |
| **Cash and cash equivalents at the beginning of the period** | 13,630,963 | 12,822,834 | 18,305,208 |
| **Cash and cash equivalents at the end of the period** | 10,148,951 | 13,630,963 | 16,526,099 |