

USIMINAS

Earnings Release

LIVE EVENT OF RESULTS

October 30th, 2026, Friday
12:00 PM (Brasilia time) / 11:00 AM (New York time)
Simultaneous translation

Portuguese or English

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3Q26



AMANDA AMBRÓSIO
UNIGAL Employee

Highlights of 3Q26

Steel Sales 1.0 Mt +5% vs. 2Q26	Iron Ore Sales 2.0 Mt -18% vs. 2Q26	Crude Steel Production +7% vs. 2Q26
Adjusted Consolidated EBITDA R\$ 558M -27% vs. 2Q26	Adjusted EBITDA Steel R\$ 538M -22% vs. 2Q26	Steel Sales Domestic Market +5% vs. 2Q26
Adjusted EBITDA Margin Steel 10% -3 pp vs. 2Q26	Net Cash Position* R\$ 471M -6% vs. 2Q26 <small>*Cash and investments exceeded gross debt.</small>	Net Debt / EBITDA -0.20x +0.02x vs. 2Q26

USIMINAS - Usinas Siderúrgicas de Minas Gerais S.A. (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today releases the results for the third quarter of 2026 (3Q26). The Company's operational and financial information, except when otherwise stated, is presented based on consolidated figures, calculated in US Dollars and converted to Brazilian Reais, in accordance with IFRS (International Financial Reporting Standards). The comparisons made in this release take into account the second quarter of 2026 (2Q26), except when stated otherwise. Statements contained in this press release regarding business prospects, projections of operating and financial results and references to the Company's growth potential constitute mere forecasts, based on Management's expectations regarding its future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, the industry and international markets, and are therefore subject to change.

Management Comments and Expectations



ACCESSRESULTS
CENTRAL

The business environment in 3Q26 remained challenging, amid imbalances in global steel supply, volatility in international markets and uncertainties regarding the growth of major economies. Against this backdrop, Usiminas maintained its focus on operational efficiency and financial discipline, despite continued pressure on profitability.

In Brazil, imports from countries other than China, such as Vietnam, South Korea and Egypt, combined with indirect steel imports, continue to put pressure on the industry, particularly through the inflow of vehicles manufactured abroad or merely assembled in Brazil using imported materials. These vehicles meet part of domestic demand and take market share from automakers and auto parts manufacturers and, indirectly, from the Brazilian steel industry. The continuation of trade defense measures is essential to promote a level playing field and preserve the sustainability of Brazil's industrial value chain.

The progress made by the Government of Minas Gerais in regulating environmental licensing, providing greater clarity, predictability and certainty to the processes, is very positive. For the mining business, a well-structured regulatory environment is essential to provide greater predictability for planning and investments, while maintaining the necessary rigor in environmental assessments. In Mining, we continue to monitor the implementation of the new rules and maintain a constructive dialogue with public authorities, seeking to advance investments in a responsible and sustainable manner.

In 3Q26, in the Steel Unit, Adjusted EBITDA reached R\$538 million, with a margin of 10%. Steel sales increased by 5% to 1.0 million tons, while net revenue per ton decreased by 0.3% and COGS per ton increased by 2.4%.

In Mining, Adjusted EBITDA was R\$19 million, with a margin of 3%, amid a 7.9% decline in the iron ore benchmark price. Given lower iron ore prices and high international freight costs, the Company decided to temporarily halt operations at one of its plants, and sales in the quarter decreased by 18.4% to 2.0 million tons.

As a result, Consolidated Adjusted EBITDA totaled R\$558 million, down 27%, with a margin of 9%, compared to 12% in 2Q26. Maintaining its financial discipline, the Company ended September with a Net Cash Position of R\$471 million.

For 4Q26, steel sales in the Export Market are expected to increase compared to 3Q26, offsetting the seasonal decline in Domestic Market sales. As a result, a less favorable sales mix is expected to lead to a decrease in net revenue per ton during the period. In addition, continued pressure on cost of sales is expected, particularly from raw materials, inputs and energy. Therefore, a modest decline in the Steel Unit's operating results is expected in 4Q26.

Iron ore sales are expected to decrease due to the current environment for international price and ocean freight. The Company is working to optimize its costs and expenses and is prepared to resume production levels with greater efficiency as the price and freight cost environment normalizes.

Consolidated Values

in R\$ million	3Q26	2Q26	Δ	3Q25	Δ
Steel Sales Volume (thousand tons)	1,034	989	5%	1,104	-6%
Iron Ore Sales Volume (thousand tons)	2,014	2,469	-18%	2,503	-20%
Net Revenue	6,202	6,131	1%	6,604	-6%
Adjusted EBITDA	558	761	-27%	434	29%
Adjusted EBITDA Margin	9%	12%	- 3 pp	7%	+ 2 pp
Net Profit (Loss)	243	428	-43%	(3,503)	-
Investments (CAPEX)	285	323	-12%	266	7%
Working capital	6,715	6,313	6%	6,584	2%
Cash and Cash Equivalents	6,747	6,823	-1%	6,036	12%
Net Debt	(471)	(499)	-6%	327	-
Net Debt/Adjusted EBITDA	-0.20x	-0.22x	0.02x	0.16x	-0.35x



Operational and Economic-Financial Performance



EDSON CASSIANO, SÂMIA REIS and EDER FELIPE
Ipatinga Coke Plant Employees

USIMINAS

Consolidated Operating Results – Quarterly

R\$ thousand	3Q26	2Q26	Δ	3Q25	Δ
Net Sales Revenue	6,202,422	6,131,378	1%	6,604,238	-6%
➡ Domestic Market	5,316,217	5,082,535	5%	5,253,490	1%
➡ Export Market	886,205	1,048,843	-16%	1,350,748	-34%
Cost of Goods Sold	(5,559,948)	(5,324,925)	4%	(6,157,734)	-10%
Gross Profit	642,474	806,453	-20%	446,504	44%
Gross Margin	10%	13%	- 3 pp	7%	+ 4 pp
Operating Revenues and Expenses	(290,092)	(226,698)	28%	(2,516,357)	-88%
➡ Sales	(109,206)	(101,144)	8%	(131,034)	-17%
➡ General and Administrative Expenses	(192,646)	(199,433)	-3%	(184,955)	4%
➡ Other Income and Expenses	(68,692)	(359)	19034%	(2,291,584)	-97%
➡ Share in the results of jointly controlled subsidiaries and affiliates	80,452	74,238	8%	91,216	-12%
Operating profit (loss)	352,382	579,755	-39%	(2,069,853)	-
Operating Margin	6%	9%	- 4 pp	-31%	+ 37 pp
Depreciation and amortization	235,657	218,847	8%	322,683	-27%
EBITDA (CVM Instruction 156)	588,039	798,602	-26%	(1,747,170)	-
EBITDA Margin (CVM Instruction 156)	9%	13%	- 4 pp	-26%	+ 36 pp
Adjusted EBITDA	558,017	761,311	-27%	434,123	29%
Adjusted EBITDA Margin	9%	12%	- 3 pp	7%	+ 2 pp

NET QUARTERLY REVENUE

In 3Q26, **net revenue** reached R\$ 6.2 billion, a 1.2% increase compared to 2Q26 (R\$ 6.1 billion), reflecting the increase in the Steel Unit, partially offset by the reduction in the Mining Unit.

In **the Steel Unit** net revenue increased 4.2% compared to 2Q26, a result of a 4.5% increase in sales volumes during the quarter.

In **the Mining Unit**, net revenue fell 22.9% compared to the previous quarter, reflecting lower sales volumes and a lower benchmark price for iron ore.

COGS - Cost of Goods Sold - Quarterly

Consolidated COGS in 3Q26 totaled R\$ 5.6 billion, a 4.4% increase compared to 2Q26 (R\$ 5.3 billion), reflecting higher costs in the Steel Unit, mainly due to higher volumes.

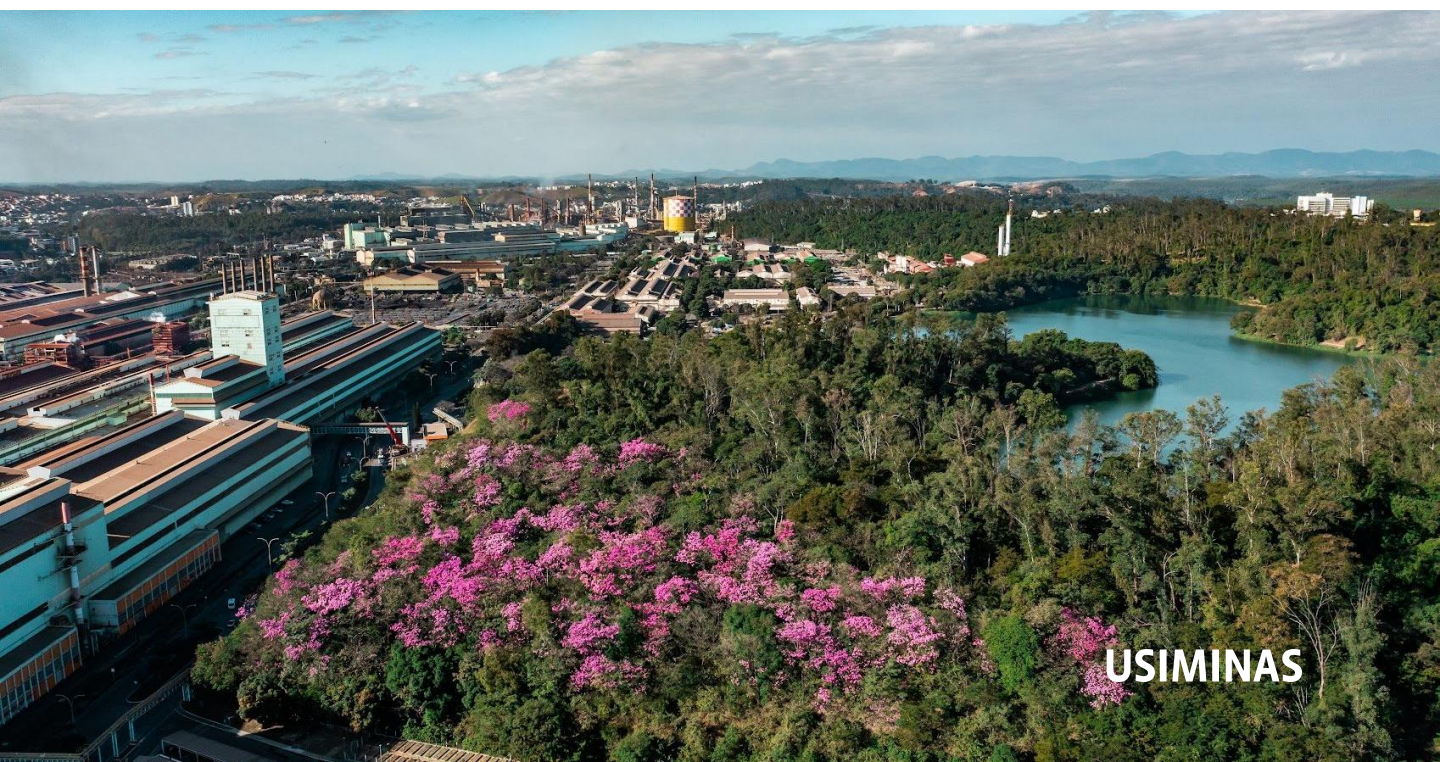
In **the Steel Unit**, cost of goods sold (COGS) increased by 7.0% compared to the previous quarter, reaching R\$ 5.0 billion (2Q26: R\$ 4.7 billion), reflecting a 4.5% increase in sales volumes and a 2.4% increase in COGS per ton, mainly reflecting higher slab and coke costs, in addition to the appreciation of the dollar against the real during the quarter.

In **the Mining Unit**, Cost of goods sold (COGS) decreased by 18.4% compared to the previous quarter, reaching R\$621 million (2Q26: R\$762 million), a consequence of lower sales volumes in the quarter.

QUARTERLY ADJUSTED EBITDA

Usiminas registered **Consolidated Adjusted EBITDA** of R\$ 558 million in 3Q26, a decrease of 26.7% compared to 2Q26 (R\$ 761 million).

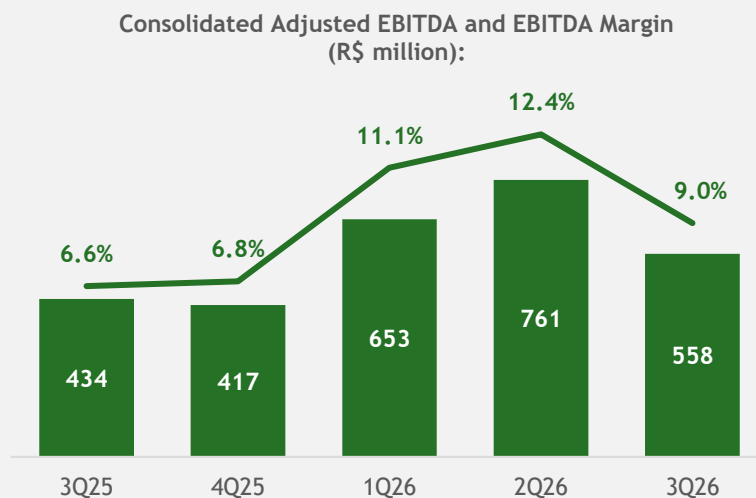
EBITDA margin reached 9.0%, compared to 12.4% in the previous quarter.



ADJUSTED EBITDA

R\$ thousand	3Q26	2Q26	3Q25
Net Income (loss) for the period	243,441	428,182	(3,503,338)
Income tax and social contribution	87,171	106,749	1,361,188
Financial Result	21,770	44,824	72,297
Depreciation, Amortization and Depletion	235,657	218,847	322,683
EBITDA (CVM Instruction 156)	588,039	798,602	(1,747,170)
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(80,452)	(74,238)	(91,216)
(+) Proportional EBITDA of jointly controlled companies	50,430	36,947	46,177
(-) Impairment of non-financial assets net of realization	-	-	2,226,332
Adjusted EBITDA	558,017	761,311	434,123
ADJUSTED EBITDA MARGIN	9.0%	12.4%	6.6%

Adjusted EBITDA is calculated from the net profit (loss) for the period reversing: income tax and social contribution; financial results; depreciation, amortization and depletion; participation in the results of jointly controlled and affiliated companies; asset impairment; and including the proportional EBITDA of 70% of Unigal and other jointly controlled entities.



Consolidated Financial Results

In 3Q26, the financial result was negative R\$ 22 million, compared to a negative R\$ 45 million in 2Q26, reflecting a 51.4% improvement in the quarterly comparison. Performance was primarily influenced by net foreign exchange gains of R\$17 million recorded in the quarter, in contrast to the net foreign exchange loss of R\$14 million observed in 2Q26.

R\$ thousand	3Q26	2Q26	Δ	3Q25	Δ
Financial Revenues	195,864	200,678	-2%	200,346	-2%
Financial Expenses	(234,385)	(231,632)	1%	(277,906)	-16%
Net foreign exchange gains and losses	16,751	(13,870)	-	5,263	218%
→Exchange rate variation on assets	(709)	73,224	-	(61,342)	-99%
→Exchange rate variation on liabilities	17,460	(87,094)	-	66,605	-74%
FINANCIAL RESULT	(21,770)	(44,824)	-51%	(72,297)	-70%
Currency +Appreciation/-Depreciation ^{R\$/US\$}	0%	1%	- 1 pp	3%	- 3 pp

Net Profit (Loss)

In 3Q26, the Company recorded **net profit** of R\$ 243 million, a 43% reduction compared to the previous quarter (R\$ 428 million). The variation stems mainly from the lower operating result in the period.

R\$ thousand	3Q26	2Q26	Δ	3Q25	Δ
Operating profit (loss)	352,382	579,755	-39%	(2,069,853)	-
Operating Margin	6%	9%	- 4 pp	-31%	+ 37 pp
Financial Result	(21,770)	(44,824)	-51%	(72,297)	-70%
Profit (loss) before income tax and social contribution.	330,612	534,931	-38%	(2,142,150)	-
Income tax and social contributions	(87,171)	(106,749)	-18%	(1,361,188)	-94%
Net Profit (Loss) in the Period	243,441	428,182	-43%	(3,503,338)	-
Net Margin	3.9%	7.0%	- 3 pp	-53.0%	+ 57 pp

Working capital

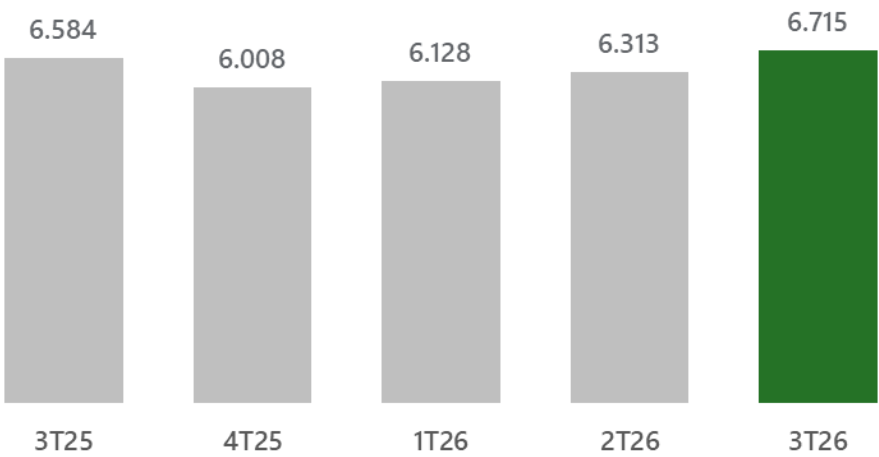
In 3Q26, working capital was R\$6.7 billion, an increase of R\$408 million compared to 2Q26 (R\$6.3 billion). The main variations were:

- **Accounts payable** decreased by R\$447 million, mainly related to raw material suppliers (coke), mining freight providers, as well as CAPEX and service suppliers.
- Reduction in **Forfeiting Operations** by R\$144 million.
- Increase in **Inventories** by R\$ 97 million, mainly due to larger inventories of rolled products.

Partially offset by:

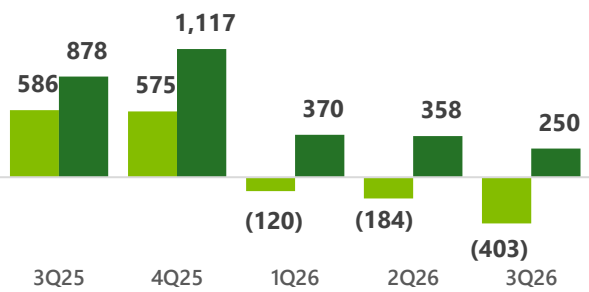
- Reduction in **Accounts receivable** by R\$162 million, mainly due to lower revenue at *Mineração Usiminas* at the end of the period.
- Reduction in **Other Assets** by R\$50 million, mainly due to the receipt of funds resulting from the outcome of a legal process, recorded in this account in the previous quarter.

Working capital R\$ million



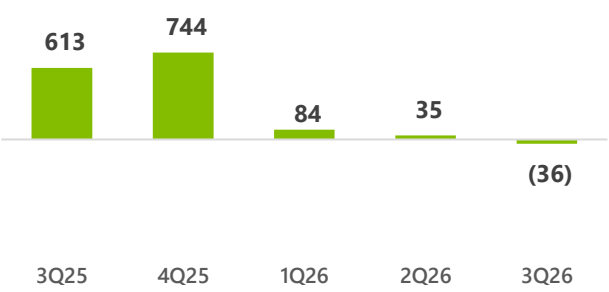
Cash Flow and Financial Debt - Quarterly

Operating Cash Flow* and Working Capital variation (R\$ Million)



■ Working Capital Variation ■ Operational Cash Flow

Free Cash Flow* (R\$ million)



*Free cash flow calculated from the sum of "Operating Cash Flow" and "CAPEX".

*Cash and cash equivalents, excluding capital expenditures and other investing and financing activities.

Usiminas ended the quarter with a positive **Net Operating Cash Flow** of R\$250 million, with the generation of **EBITDA** being partially offset by the increase in working capital in the quarter.

In the quarter, the **CAPEX** totaled R\$285 million, 11.7% lower than the previous quarter (R\$323 million), with emphasis on the start of the partial reconstruction project (*pad-up*) of Battery 4 of Coke Oven 2 at the Ipatinga plant. Thus, **Free Cash Flow** of the Company in the period was negative R\$36 million.

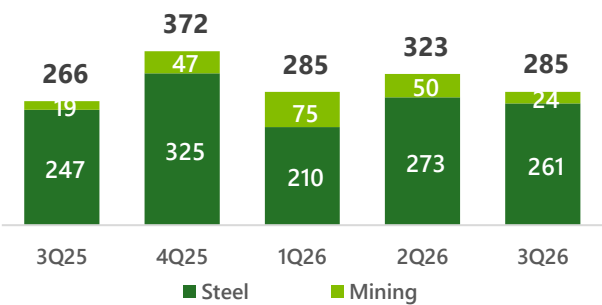
At the end of 3Q26, the Company presented **Cash and Equivalents** of R\$6.7 billion, down 1.1%

compared to 2Q26 (R\$6.8 billion). The variation mainly reflected the CAPEX and Working Capital needs during the period, partially offset by the generation of operating income.

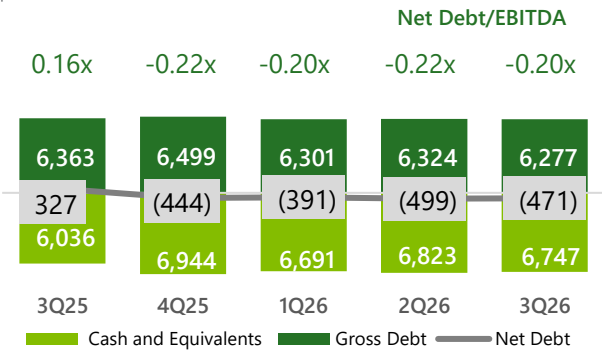
Gross Debt of the Company ended the quarter at R\$ 6.3 billion, stable compared to the previous quarter.

Thus, Usiminas ended the quarter with a **Net Cash Position** (Cash and equivalents exceeding gross debt) of R\$471 million, compared to R\$499 million in the previous quarter, a 5.7% decrease. The net debt/EBITDA ratio ended 3Q26 at -0.20x (2Q26: -0.22x).

CAPEX
R\$ million



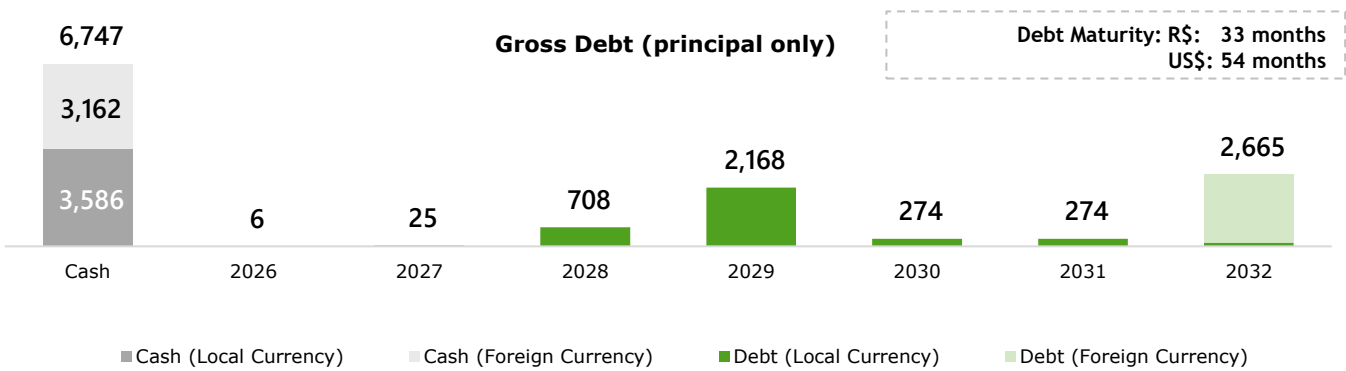
Cash, gross debt, net debt and leverage
R\$ million



Debt Composition

Issuance	Series	Amount (million)	Rate (pa)	Maturity
Bonds	-	USD 500	7.500%	2032
8th Debenture Issue	2nd Series	BRL400	CDI + 1.70%	2028 and 2029
9th Debenture Issue	2nd Series	BRL966	CDI + 1.65%	2028 and 2029
	3rd Series	BRL374	CDI + 1.95%	2030, 2031 and 2032
10th Debenture Issue	1st Series	BRL 1,476	CDI + 1.35%	2029
	2nd Series	BRL303	CDI + 1.50%	2030 and 2031

Debt Profile (R\$ millions)



Debt

R\$ thousand	Sep-30-26				Sep-30-25			
	Short Term	Long Term	TOTAL	%	TOTAL June-30-26	Δ Sep26/June26	TOTAL	Δ Sep26/Sep25
Gross Debt	162,073	6,114,427	6,276,500	100%	6,323,580	-1%	6,363,004	-1%
Local Currency	128,071	3,571,899	3,699,970	59%	3,702,925	0%	3,720,081	-1%
➡CDI	93,406	3,511,231	3,604,637	-	3,602,654	0%	3,607,264	0%
➡Tax Installments	34,665	60,668	95,333	-	100,271	-5%	112,817	-15%
Foreign Currency*	34,002	2,542,528	2,576,530	41%	2,620,655	-2%	2,642,923	-3%
Cash and Cash Equivalents	-	-	6,747,169	100%	6,822,557	-1%	6,035,997	12%
➡Cash and Cash Equivalents in Local Currency	-	-	3,585,634	53%	3,714,796	-3%	3,171,073	13%
➡Cash and Equivalents in Foreign Currency	-	-	3,161,535	47%	3,107,761	2%	2,864,924	10%
Net Debt	-	-	(470,669)	-	(498,972)	-6%	327,007	-
Gross Debt (Principal Only)	-	-	6,121,577	-	6,122,888	0%	6,210,424	-1%

*100% of the total foreign currency is in US dollars.

Operational Performance of the Business Units

	Mining Unit		Steel Unit		Adjustments		Consolidated	
R\$ million	3Q26	2Q26	3Q26	2Q26	3Q26	2Q26	3Q26	2Q26
Net Sales Revenue	668	867	5,610	5,384	(76)	(121)	6,202	6,131
➡Domestic Market	94	136	5,298	5,067	(76)	(121)	5,316	5,083
➡Export Market	574	731	312	318	-	-	886	1,049
Cost of Goods Sold	(621)	(762)	(5,015)	(4,686)	76	123	(5,560)	(5,325)
Gross profit or loss	47	106	595	699	0	2	642	806
Operating Revenues and Expenses	(48)	(51)	(218)	(96)	(24)	(80)	(290)	(227)
➡Sales	(57)	(67)	(52)	(34)	-	-	(109)	(101)
➡General and Administrative	(14)	(18)	(181)	(184)	2	2	(193)	(199)
➡Other Income and Expenses	(19)	(18)	(47)	20	(2)	(2)	(69)	(0)
➡Share in the profits of subsidiaries, jointly controlled companies and associates	43	53	61	101	(24)	(80)	80	74
Operating profit or loss before financial expenses.	(1)	55	377	602	(24)	(78)	352	580
Depreciation and Amortization	62	67	173	151	1	1	236	219
EBITDA (CVM Instruction 156)	61	123	550	753	(23)	(77)	588	799
EBITDA Margin (CVM Instruction 156)	9%	14%	10%	14%	30%	64%	9%	13%
Adjusted EBITDA	19	71	538	688	1	3	558	761
ADJUSTED EBITDA MARGIN	3%	8%	10%	13%	-1%	-2%	9%	12%

Transactions between the Company and its subsidiaries are conducted on an arm's-length basis

Business Unit

Mining

OPERATIONAL AND SALES PERFORMANCE

In 3Q26, **production volume** totaled 1.9 million tons, a 13.1% decrease compared to 2Q26 (2.2 million tons), mainly reflecting a temporary shutdown of operations at one of the plants.

Sales volumes reached 2.0 million tons in 3Q26, 18.4% lower than 2Q26 (2.4 million tons), in line with the volumes produced during the period.

In 3Q26, export sales totaled 1.5 million tons, lower than the volume in the previous quarter (1.9 million tons). Export sales accounted for 74% of the volume billed (2Q26: 75%). Of this export volume, 59% was carried out with ocean freight and 41% without ocean freight, compared to 48% and 52% in 2Q26, respectively.

kton	3Q26	2Q26	Δ	3Q25	Δ
Iron ore production	1,921	2,209	-13.1%	2,412	-20.4%
Total sales	2,014	2,469	-18.4%	2,503	-19.5%
↪ Exports	1,487	1,856	-19.9%	1,846	-19.5%
↪ Domestic Market USIMINAS	344	465	-26.1%	486	-29.2%
↪ Domestic Market Third parties	183	147	24.3%	170	7.6%

Types of ore sold

Sales Volume

DOMESTIC MARKET

EXPORTS

26%

74%

↪ Sinter Feed

64%

100%

↪ Lump

36%

0%

MINING UNIT RESULTS COMMENTS - QUARTERLY

Net revenue reached R\$ 668 million in 3Q26, down 22.9% from 2Q26 (R\$ 867 million). This decrease occurred as a consequence of the 18.4% lower sales volume, as well as the 7.9% drop in the average price of iron ore adjusted to the IODEX 62% Fe CFR China reference (dry basis), which went from US\$ 108.2/t in 2Q26 to US\$ 99.7/t in 3Q26, and the 8.9% increase in maritime freight rates (US\$ 36.7/t vs. US\$ 33.7/t in the previous quarter), with a negative impact on sales prices, which are calculated by deducting the freight rate. These effects were partially offset by the depreciation of the Real against the Dollar, reflected in the average exchange rate of R\$/US\$ 5.14 in 3Q26, compared to R\$/US\$ 5.05 in 2Q26 (+1.7%).

Production cash cost per ton was R\$122.4/t or US\$23.8/t in 3Q26 compared to R\$124.8/t or US\$24.8/t in 2Q26, a 1.9% decrease in cost in Reais between periods. The decline reflected gains in operational productivity, lower costs for material handling services, and reduced diesel consumption, which more than offset the effects of the lower production volume in the quarter.

Cost of goods sold – COGS for 3Q26 was R\$ 621 million, 18.4% lower than 2Q26 (R\$ 762 million), associated with a lower sales volume of 18.4% compared to 2Q26. In unit terms, COGS/ton for 3Q26 reached R\$308.5/t, remaining stable compared to the previous quarter (R\$308.6/t).

Sales Expenses totaled R\$57 million in 3Q26, 14.4% lower than the previous quarter (2Q26: R\$67 million), as a result of lower port costs for exports due to lower sales volume and lower loading fees.

General and Administrative Expenses amounted to R\$14 million in 3Q26, a decrease of R\$4 million compared to the previous quarter (2Q26: R\$18 million), reflecting the progress of the expense optimization plan.

Other Operating Revenues (Expenses) recorded a negative result of R\$19 million in 3Q26, compared to a negative result of R\$18 million in 2Q26.

Adjusted EBITDA reached R\$19 million in 3Q26, representing a 73.0% decrease compared to 2Q26 (R\$71 million), mainly due to the drop in the benchmark price of iron ore (US\$ 108.2/t in 2Q26 to US\$ 99.7/t in 3Q26). **Adjusted EBITDA Margin** was 2.9% in 3Q26 (2Q26: 8.2%).

In 3Q26, **CAPEX** by the Mining Unit totaled R\$24 million (R\$50 million in the previous quarter), a decrease of 50.8%, mainly due to the higher comparison base of 2Q26.

Business Unit

Steel

OPERATIONAL AND SALES PERFORMANCE

In 3Q26, **crude steel production** at the Ipatinga plant reached 858 thousand tons, 6.8% higher than in 2Q26 (803 thousand tons), the highest production volume since 3Q24.

Rolled products production at the Ipatinga and Cubatão plants totaled 1.0 million tons in 3Q26, 6.9% higher than in the previous quarter.

Thousands of tons	3Q26	2Q26	Δ	3Q25	Δ
Crude Steel Production	858	803	7%	746	15%
Total Flat Rolled Production	1,048	980	7%	1,123	-7%
Sales Volume	1,034	989	5%	1,104	-6%
↪ Domestic Market	979	930	5%	991	-1%
↪ Exports	55	59	-7%	112	-51%



FELIPE XAVIER
UNIGAL Employee

USIMINAS

Comments on steel sales

In 3Q26, Usiminas recorded 1,034 thousand tons sold, an increase of 4.5% compared to 2Q26 (989 thousand tons). In the domestic market, sales totaled 979 thousand tons in 3Q26, a 5.3% increase compared to the previous quarter (2Q26: 930 thousand tons). This variation stems from higher sales volumes to the Distribution and Automotive sectors, partially offset by a decrease in sales volumes to the Industrial segment.

In 3Q26, **net revenue per ton** remained stable compared to 2Q26. In the domestic market, it decreased by 0.7%, mainly due to lower revenues from the sale of by-products and services. Excluding this effect, net revenue per ton from steel sales was 0.2% lower than in the previous quarter, primarily impacted by higher sales volumes to the Distribution segment. In the export market, net revenue per ton increased by 5.6%, reflecting a more favorable sales mix during the period.

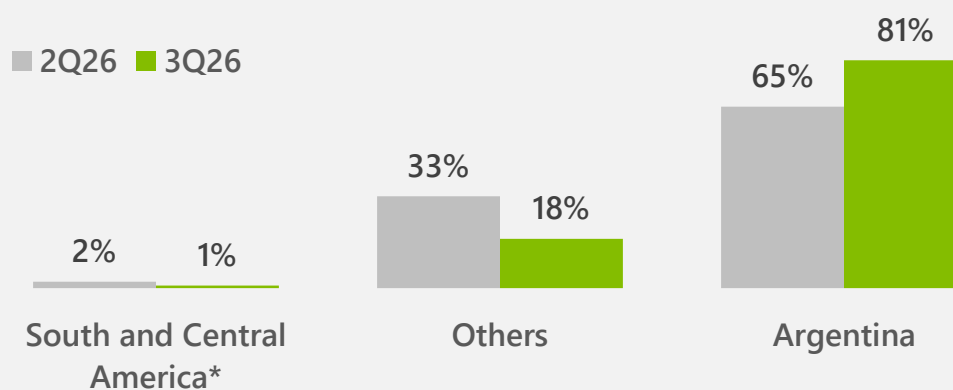
Below is the distribution of sales by business segment, aligned with the steel volumes sold by the Steel Unit segment.

Domestic Market (% - volume)	3Q26	2Q26	Δ	3Q25	Δ
Automotive	38.2%	37.7%	+ 0.5 pp	33.1%	+ 5.1 pp
Distribution Network	32.0%	29.8%	+ 2.2 pp	32.8%	- 0.8 pp
Industry	29.8%	32.5%	- 2.7 pp	34.1%	- 4.3 pp

Exports in the quarter totaled 55 thousand tons, 7.1% lower than in 2Q26 (59 thousand tons).

Below are the main destinations of the Company's **exports** for the quarter:

Main export destinations (% - volume)

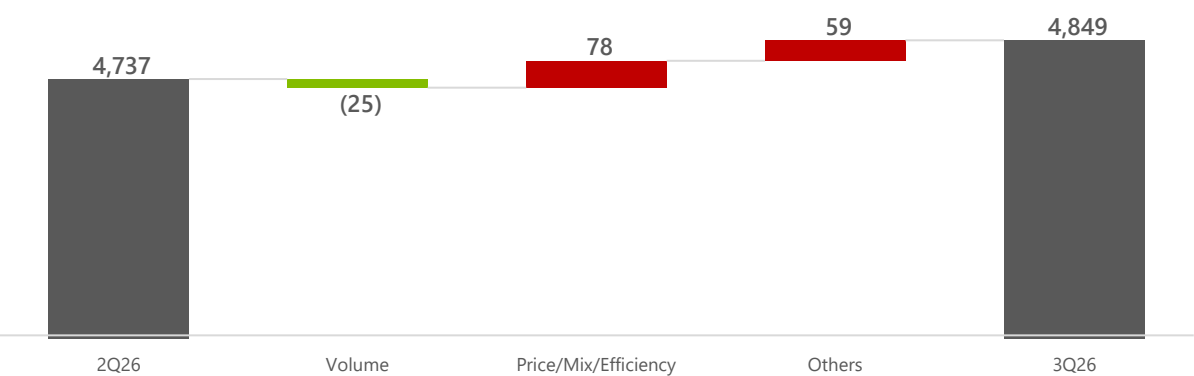


* Excluding sales to Argentina

In 3Q26, **Cost of Goods Sold per ton** was R\$4,849/t, compared to R\$4,737/t in 2Q26, a 2.4% increase. The increase was mainly driven by higher slab and coke costs, in addition to the 1.7% depreciation of the Brazilian real against the U.S. dollar during the quarter. In dollar terms, the COGS/t increased by 0.7%, mainly due to purchased slab and coke, partially offset by lower maintenance costs.

Thus, **Cost of Goods Sold** for 3Q26 was R\$ 5.0 billion, a 7.0% increase compared to the previous quarter, resulting from higher sales volume in the quarter and higher unit cost of goods sold.

Variation in Cost of Goods Sold/t Steel Unit – Quarterly R\$/t



In 3Q26, **Sales Expenses** totaled R\$52 million, 51.9% higher than in 2Q26 (R\$34 million), mainly due to higher distribution costs, general expenses and third-party services.

General and Administrative Expenses totaled R\$181 million in 3Q26, 1.6% lower than in 2Q26 (R\$184 million).

In 3Q26, **Other Operating Income (Expenses)** was negative by R\$ 47 million,

compared to a positive R\$ 20 million in 2Q26. The variation mainly reflected non-recurring effects of R\$ 70 million recorded in the previous quarter, related to the recovery of amounts following the outcome of legal proceedings concerning the interpretation of a debt agreement with the defined benefit pension plan (PBD), and the sale of a non-operating asset. No similar effects were recorded in 3Q26.

In 3Q26 **Adjusted EBITDA** reached R\$538 million. The main variations compared to 2Q26 were:

- Decline of R\$19 million by **Price/Mix**, reflecting lower net revenue per ton in the Domestic Market;
- Increase of R\$32 million, reflecting higher **sales volumes**;
- Decline of R\$107 million, due to the increase in **COGS/t**, excluding depreciation and amortization, mainly reflecting the devaluation of the Real against the Dollar during the period;

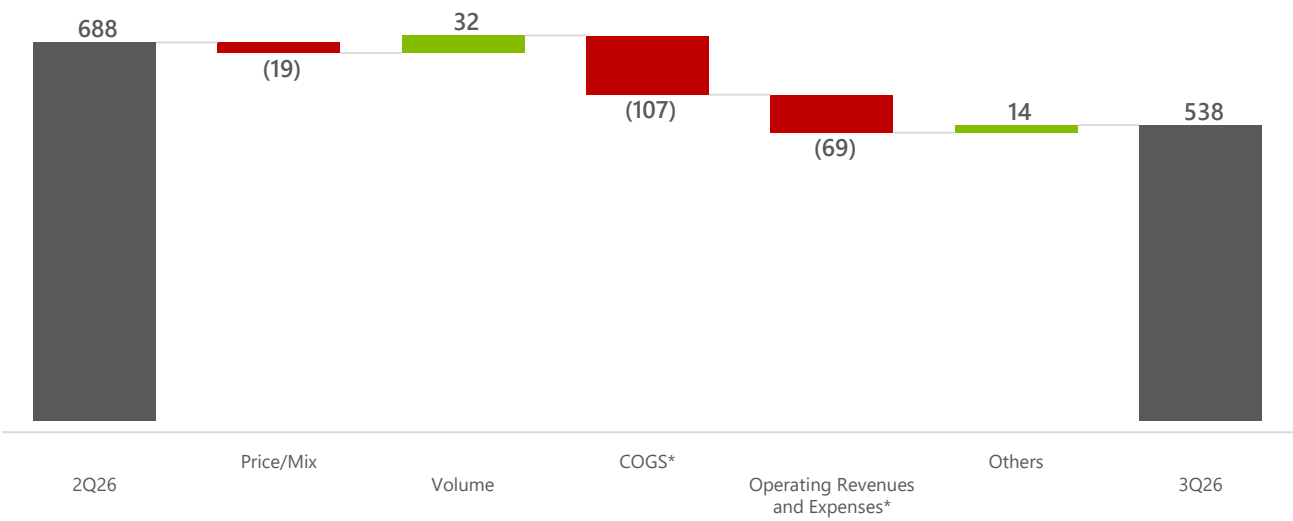
➤ Decline of R\$69 million due to higher operating expenses, excluding depreciation and amortization, mainly due to non-recurring effects identified in 2Q26, amounting to R\$70 million, and higher sales expenses.

Adjusted EBITDA margin was 9.6% in 3Q26, compared to a margin of 12.8% in 2Q26.

INVESTMENTS (CAPEX)

In 3Q26, CAPEX totaled R\$261 million, 4.6% lower than that presented in 2Q26 (R\$273 million).

EBITDA Variation – Quarterly Steel Unit R\$ millions



* Excluding Depreciation and Amortization

ESG Agenda Sustainability Themes



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Seeding Nursery Employee

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Sustainability Report 2025 and Decarbonization Target.

In July, Usiminas released its [Sustainability Report 2025](#). The report describes the company's strategy, performance, risks, and governance regarding Sustainability issues, including Climate Change, Environment, People, Communities, and Value Chain. It also emphasizes that integrity is crucial for Usiminas' long-term sustainability.

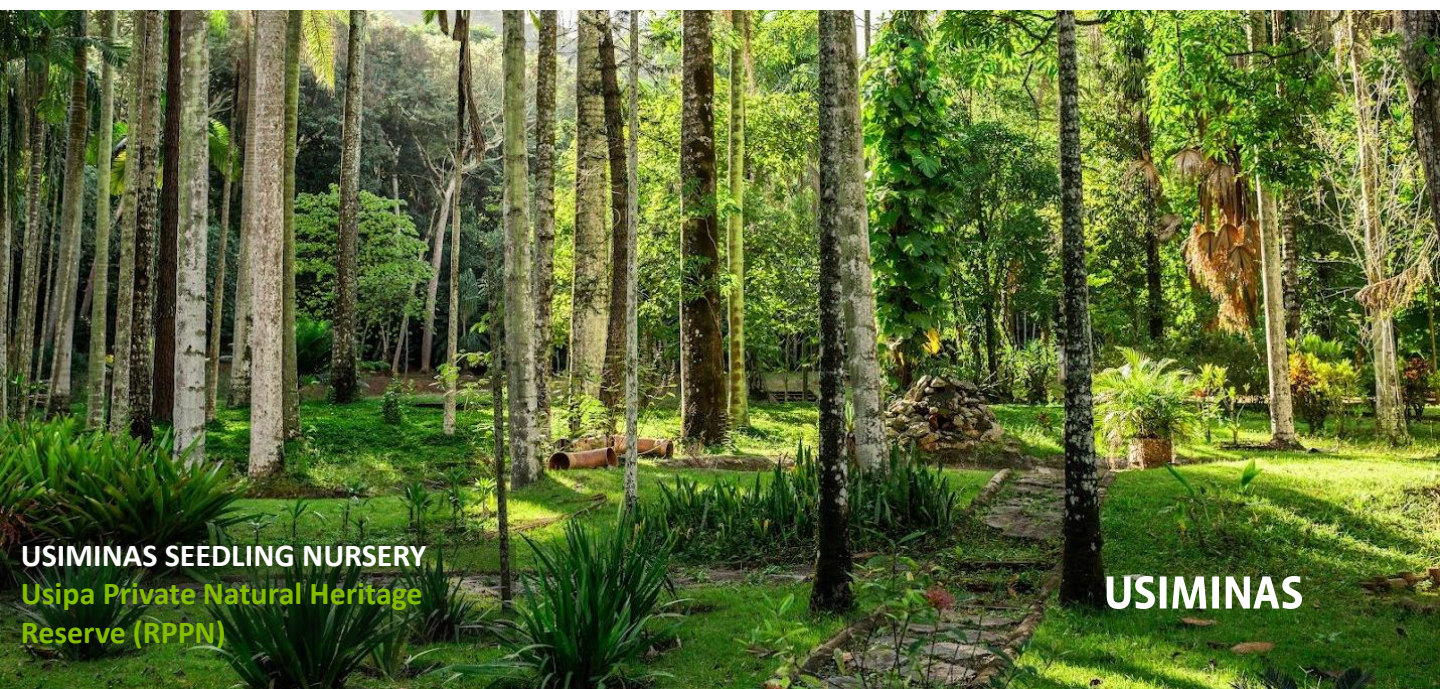


**SUSTAINABILITY
REPORT 2025**

The Sustainability Report was prepared following international standards established by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) for iron and steel producers. It is also aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for climate-related disclosures.

The report presents an update on **Decarbonization Target**, which includes the incorporation of Scope 3 emissions, mainly those associated with raw materials and semi-finished steel acquired from third parties; an expansion of the operational frontier, which now includes the hot rolling process, in order to better reflect the company's industrial configuration; and the adoption of the GHG Protocol methodology. The updated target consists of an 8% reduction in emissions intensity for hot-rolled steel equivalent by 2030, compared to the baseline year of 2024, covering Scopes 1, 2 and 3, Categories 1 and 10.

Decarbonization is not only an environmental priority, but also an opportunity to boost innovation, competitiveness, and long-term sustainable growth. By adopting a proactive and sustainability-focused approach, the Company reaffirms its environmental commitment, adding value for society and its shareholders.



Attachments



USIMINAS

BALANCE SHEET – ASSETS | IFRS R\$ thousand

	Sept 30, 2026	June 30, 2026	Sept 30, 2025
CURRENT	16,594,884	16,781,145	16,354,384
Cash and Equivalents	6,747,169	6,822,557	6,035,997
Accounts Receivable	2,907,498	3,069,628	3,307,415
Taxes Recoverable	651,997	631,323	748,682
Inventories	6,016,979	5,920,457	6,089,520
Advances to Suppliers	39,903	7,496	3,103
Other Receivables and Accounts Receivable	231,338	329,684	169,667
NON-CURRENT	18,241,142	18,325,511	18,955,491
Long Term Assets	4,521,854	4,701,093	4,786,967
↳ <i>Deferred Taxes</i>	2,143,970	2,196,520	1,941,462
↳ <i>Deposits at Law</i>	658,747	642,416	587,842
↳ <i>Taxes Recoverable</i>	826,322	978,285	1,409,273
↳ <i>Other</i>	892,815	883,872	848,390
Shareholdings	1,676,700	1,629,739	1,626,679
Investment Property	149,422	149,485	147,559
Fixed Assets	9,968,187	9,906,195	10,387,747
Intangible	1,924,979	1,938,999	2,006,539
TOTAL ASSETS	34,836,026	35,106,656	35,309,875

BALANCE SHEET – LIABILITIES | IFRS R\$ thousand

	Sept 30, 2026	June 30, 2026	Sept 30, 2025
CURRENT	3,212,685	3,777,846	3,885,371
Loans, Financing and Installment Taxes	162,073	207,965	162,926
Suppliers, Contractors and Freight	2,370,116	2,816,693	2,246,795
Salaries and Social Charges	388,009	334,174	391,790
Taxes and Duties Collectible	131,994	144,573	159,634
Notes payable - Forfeiting	0	143,697	674,565
Salaries Payable	616	1,268	20,086
Advances to Customers	67,449	53,319	69,083
Other	92,428	76,157	160,492
NON-CURRENT	7,652,715	7,683,719	7,787,177
Loans, Financing and Installment Taxes	6,114,426	6,115,614	6,200,078
Actuarial Liabilities Paid	504,190	535,778	554,397
Provisions for Legal Expenses	507,527	507,374	549,286
Provision for Environmental Recovery	270,490	266,181	243,971
Other	256,082	258,772	239,445
NET WORTH	23,970,626	23,645,091	23,637,327
Equity Capital	13,200,295	13,200,295	13,200,295
Reserves and Accumulated Retained Profit	7,853,956	7,550,859	7,551,032
Non-Controlling Shareholders	2,916,375	2,893,937	2,886,000
TOTAL LIABILITIES	34,836,026	35,106,656	35,309,875

CONSOLIDATED QUARTERLY INCOME STATEMENT | IFRS R\$ thousand

	3Q26	2Q26	Δ	3Q25	Δ
Net Sales Revenue	6,202,422	6,131,378	1%	6,604,238	-6%
➡ Domestic Market	5,316,217	5,082,535	5%	5,253,490	1%
➡ Export Market	886,205	1,048,843	-16%	1,350,748	-34%
Cost of Goods Sold	(5,559,948)	(5,324,925)	4%	(6,157,734)	-10%
Gross Profit	642,474	806,453	-20%	446,504	44%
GROSS MARGIN	10%	13%	- 3 pp	7%	+ 4 pp
Operating Income (Expense)	(290,092)	(226,698)	28%	(2,516,357)	-88%
➡ Sales	(109,206)	(101,144)	8%	(131,034)	-17%
➡ General and Administrative Expenses	(192,646)	(199,433)	-3%	(184,955)	4%
➡ Share in the results of subsidiaries, jointly controlled companies and associates	80,452	74,238	8%	91,216	-12%
➡ Other Income and Expenses	(68,692)	(359)	19034%	(2,291,584)	-97%
Contingencies and Legal Agreements	(20,550)	(12,187)	69%	(15,205)	35%
Expenses with idle equipment (Includes depreciation)	(10,151)	(9,003)	13%	(30,708)	-67%
Impairment Investments/Assets	-	-	-	(2,226,332)	-
Taxes	(12,173)	(19,259)	-37%	(19,333)	-37%
Retirement Plan and Health Benefits	(14,502)	(14,466)	0%	(16,790)	-14%
Recovery of Funds - Defined Benefit Pension Plan	-	56,787	-	-	-
Results from the Sale/Retirement of Real Estate, Investments, and Intangible Assets.	6,889	13,010	-47%	17,231	-60%
Other Income and Expenses	(18,205)	(15,241)	19%	(447)	3973%
Operating Profit (Loss)	352,382	579,755	-39%	(2,069,853)	-
OPERATING MARGIN	6%	9%	- 4 pp	-31%	+ 37 pp
Financial Income and Expenses	(21,770)	(44,824)	-51%	(72,297)	-70%
➡ Financial Income	195,864	200,678	-2%	200,346	-2%
Income on Financial Investments	154,234	153,575	0%	149,560	3%
Customer Interest	10,897	5,942	83%	10,028	9%
Reversal of provision / deposits and legal claims adjustments	5,471	5,182	6%	6,798	-20%
Other Financial Income	25,262	35,979	-30%	33,960	-26%
➡ Financial Expenses	(234,385)	(231,632)	1%	(277,906)	-16%
Interest and Monetary Effects on Loans, Financing, and Other Obligations	(190,493)	(183,604)	4%	(208,958)	-9%
Interest, commissions and late payment expenses	(7,261)	(7,407)	-2%	(8,245)	-12%
Commissions and Other Costs on Financing.	(3,097)	(3,074)	1%	(4,308)	-28%
Interest on Contingent Liabilities	(12,483)	(15,069)	-17%	(13,969)	-11%
Other Financial Expenses	(21,051)	(22,478)	-6%	(42,426)	-50%
➡ Exchange gains and losses, net	16,751	(13,870)	-	5,263	218%
Profit (Loss) before Income Tax and Social Contribution.	330,612	534,931	-38%	(2,142,150)	-
➡ Income tax and social contribution	(87,171)	(106,749)	-18%	(1,361,188)	-94%
Net Income (loss) for the period	243,441	428,182	-43%	(3,503,338)	-
NET MARGIN	4%	7%	- 3 pp	-53%	+ 57 pp
To the Company's Shareholders	229,193	382,372	-40%	(3,539,981)	-
Non-controlling Interest	14,248	45,810	-69%	36,643	-61%
EBITDA (CVM Instruction 156)	588,039	798,602	-26%	(1,747,170)	-
EBITDA MARGIN (CVM Instruction 156)	9%	13%	- 4 pp	-26%	+ 36 pp
Adjusted EBITDA	558,017	761,311	-27%	434,123	29%
ADJUSTED EBITDA MARGIN	9%	12%	- 3 pp	7%	+ 2 pp
Depreciation and Amortization	235,657	218,847	8%	322,683	-27%

Consolidated Accumulated Income Statement | IFRS R\$ thousand

	9M26	9M25	Δ
Net Sales Revenue	18,204,789	20,088,363	-9%
➔ Domestic Market	15,300,197	16,132,458	-5%
➔ Export Market	2,904,592	3,955,905	-27%
Cost of Goods Sold	(16,047,302)	(18,375,873)	-13%
Gross Profit	2,157,487	1,712,490	26%
GROSS MARGIN	11.85%	8.52%	+ 3 pp
Operating Income (Expense)	(851,508)	(3,210,322)	-73%
➔ Sales	(327,881)	(386,865)	-15%
➔ General and Administrative Expenses	(580,371)	(558,868)	4%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	199,577	230,777	-14%
➔ Other Income and Expenses	(142,833)	(2,495,366)	-94%
Contingencies and Legal Agreements	(58,095)	(103,858)	-44%
Expenses with idle equipment (Includes depreciation)	(27,002)	(98,817)	-73%
Impairment Investments/Assets	-	(2,226,332)	-
Taxes	(46,121)	(73,116)	-37%
Retirement Plan and Health Benefits	(43,821)	(50,406)	-13%
Recovery of Funds - Defined Benefit Pension Plan	56,787	-	-
Results from the Sale/Retirement of Real Estate, Investments, and Intangible Assets.	18,564	53,359	-65%
Other Income and Expenses	(43,145)	3,804	-
Operating Profit (Loss)	1,305,979	(1,497,832)	-
OPERATING MARGIN	7%	-7%	+ 15 pp
Financial Income and Expenses	43,426	(108,044)	-
➔ Financial Income	657,686	601,422	9%
Income on Financial Investments	505,513	433,977	16%
Customer Interest	24,536	25,657	-4%
Reversal of provision / deposits and legal claims adjustments	14,580	35,815	-59%
Other Financial Income	113,057	105,973	7%
➔ Financial Expenses	(715,303)	(853,136)	-16%
Interest and Monetary Effects on Loans, Financing, and Other Obligations	(572,435)	(624,940)	-8%
Interest, commissions and late payment expenses	(22,197)	(24,501)	-9%
Commissions and Other Costs on Financing.	(9,326)	(22,525)	-59%
Interest on Contingent Liabilities	(36,770)	(57,123)	-36%
Other Financial Expenses	(74,575)	(124,047)	-40%
➔ Exchange gains and losses, net	101,043	143,670	-30%
Profit (Loss) before Income Tax and Social Contribution.	1,349,405	(1,605,876)	-
➔ Income tax and social contribution	218,368	(1,432,840)	-
Net Income (loss) for the period	1,567,773	(3,038,716)	-
NET MARGIN	8.6%	-15.1%	+ 24 pp
To the Company's Shareholders	1,383,001	(3,143,946)	-
Non-controlling Interest	184,772	105,230	76%
EBITDA (CVM Instruction 156)	2,041,362	(547,928)	-
EBITDA MARGIN (CVM Instruction 156)	11%	-3%	+ 14 pp
Adjusted EBITDA	1,972,485	1,575,253	25%
ADJUSTED EBITDA MARGIN	11%	8%	+ 3 pp
Depreciation and Amortization	735,383	949,904	-23%

Consolidated Quarterly Cash Flow | IFRS R\$ thousand

	3Q26	2Q26	3Q25
Cash Flows from Operating Activities			
➔ Net Income (Loss) for the Period	243,441	428,182	(3,503,338)
➔ Charges and Monetary/Exchange Variations, Net	(66,159)	(96,037)	(37,619)
➔ Interest Expenses	196,542	190,533	213,995
➔ Depreciation and Amortization	235,660	218,847	322,683
➔ Gain/Loss on Sale of Property, Plant and Equipment/Investments	(6,889)	(13,010)	(17,231)
➔ Share of Profit/Loss of Subsidiaries	(80,452)	(74,238)	(91,216)
➔ Asset Impairment	-	-	2,226,332
➔ Current Income Tax and Social Contribution	(4,182)	32,298	15,675
➔ Deferred Income Tax and Social Contribution	91,353	74,451	1,345,513
➔ Provision Additions (Reversals)	1,450	13,315	23,184
➔ Actuarial Gains and Losses	14,313	14,269	16,791
Total	625,077	788,610	514,769
(Increase)/Decrease of Assets			
➔ Trade Accounts Receivable	196,677	(33,268)	(30,139)
➔ Inventories	(24,646)	(278,504)	1,092,368
➔ Recoverable Taxes	(4,749)	95,598	73,379
➔ Judicial Deposits	(8,703)	(6,802)	(2,906)
➔ Advances to Suppliers	(84,120)	(4,637)	(1,474)
➔ Other Assets	326,264	(72,188)	(3,669)
Total	400,723	(299,801)	1,127,559
Increase /(Decrease) in Liabilities			
➔ Suppliers, Contractors and Freight	(449,765)	525,254	(493,656)
➔ Amounts Payable to Related Companies	-	1	-
➔ Advances from Customers	14,079	(27,980)	5,739
➔ Taxes Payable	41,405	(27,169)	24,434
➔ Accounts Payable – Forfeiting	(144,142)	(355,400)	(8,492)
➔ Actuarial Liabilities Paid	(24,347)	(24,104)	(23,304)
➔ Other Liabilities	44,626	(52,107)	58,920
Total	(518,144)	38,495	(436,359)
Cash Generated from Operating Activities	507,656	527,304	1,205,969
➔ Interest Paid	(231,676)	(135,533)	(281,925)
➔ Income Tax and Social Contribution Paid	(17,169)	(24,120)	(32,114)
➔ Settlement of Derivative Financial Instrument Transactions	(9,119)	(9,750)	(13,813)
Net Cash Provided by Operating Activities	249,692	357,901	878,117
Cash Flows from Investing Activities			
➔ Marketable Securities	(1,127,355)	430,661	(163,167)
➔ Capital increase in subsidiaries	-	-	(45)
➔ Purchases of Property, Plant and Equipment	(262,755)	(256,100)	(246,396)
➔ Proceeds from Sale of Property, Plant and Equipment	8,114	13,543	16,506
➔ Dividends Received	4,600	4,835	9,100
➔ Purchases of Intangible Assets	(14,738)	(67,207)	(19,216)
Net Cash Used in Investing Activities	(1,392,134)	125,732	(403,218)
Cash Flows from Financing Activities			
➔ Proceeds from Loans, Financing and Debentures	-	-	(1,307,993)
➔ Repayments of Loans, Financing and Debentures	-	-	(1,307,993)
➔ Payment of Taxes in Installments	(8,197)	(7,984)	(6,345)
➔ Payment of Lease Liabilities	(7,736)	(7,833)	(8,509)
➔ Dividends and Interest on Equity Paid	-	(13,694)	(1)
Net Cash Provided by (Used in) Financing Activities	(15,933)	(29,511)	(1,322,848)
Exchange Rate Variation on Cash and Cash Equivalents	(44,368)	108,041	(23,182)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,202,743)	562,163	(871,131)
Cash and Cash Equivalents at Beginning of Period	5,274,257	4,712,094	5,952,963
Cash and Cash Equivalents at End of Period	4,071,514	5,274,257	5,081,832
RECONCILIATION WITH CASH AND CASH EQUIVALENTS LINE IN THE BALANCE SHEET			
Beginning Balance of Cash and Cash Equivalents	5,274,257	4,712,094	5,952,963
Beginning Balance of Marketable Securities	1,548,300	1,978,961	790,998
Cash and Cash Equivalents at Beginning of Period	6,822,557	6,691,055	6,743,961
Net Increase (Decrease) in Cash and Cash Equivalents	(1,202,743)	562,163	(871,131)
Net Increase (Decrease) in Marketable Securities	1,127,355	(430,661)	163,167
Ending Balance of Cash and Cash Equivalents	4,071,514	5,274,257	5,081,832
Ending Balance of Marketable Securities	2,675,655	1,548,300	954,165
Cash and Cash Equivalents at End of Period	6,747,169	6,822,557	6,035,997

CONSOLIDATED ACCUMULATED CASH FLOW IFRS R\$ thousand	9M26	9M25
Cash Flows from Operating Activities		
➔Net Income (Loss) for the Period	1,567,773	(3,038,716)
➔Charges and Monetary/Exchange Variations, Net	(152,384)	(313,934)
➔Interest Expenses	590,550	632,305
➔Depreciation and Amortization	735,386	949,904
➔Gain/Loss on Sale of Property, Plant and Equipment/Investments	(18,564)	(53,359)
➔Share of Profit/Loss of Subsidiaries	(199,577)	(230,777)
➔Asset Impairment	-	2,226,332
➔Current Income Tax and Social Contribution	72,243	117,108
➔Deferred Income Tax and Social Contribution	(290,611)	1,315,732
➔Provision Additions (Reversals)	66,268	195,519
➔Actuarial Gains and Losses	43,223	50,406
Total	2,414,307	1,850,520
(Increase)/Decrease of Assets		
➔Trade Accounts Receivable	82,782	(108,163)
➔Inventories	(426,087)	1,327,941
➔Recoverable Taxes	358,768	(19,385)
➔Judicial Deposits	(27,437)	(18,381)
➔Advances to Suppliers	(88,412)	(1,454)
➔Other Assets	207,991	(154,964)
Total	107,605	1,025,594
Increase /(Decrease) in Liabilities		
➔Suppliers, Contractors and Freight	(129,578)	(786,761)
➔Amounts Payable to Related Companies	-	(27,612)
➔Advances from Customers	6,345	13,306
➔Taxes Payable	24,732	199,392
➔Accounts Payable – Forfeiting	(536,798)	(189,538)
➔Actuarial Liabilities Paid	(72,027)	(66,992)
➔Other Liabilities	(138,467)	(141,559)
Total	(845,793)	(999,764)
Cash Generated from Operating Activities	1,676,119	1,876,350
➔Interest Paid	(605,424)	(688,765)
➔Income Tax and Social Contribution Paid	(69,513)	(110,321)
➔Settlement of Derivative Financial Instrument Transactions	(23,950)	(14,519)
Net Cash Provided by Operating Activities	977,232	1,062,745
Cash Flows from Investing Activities		
➔Marketable Securities	(873,677)	(200,526)
➔Capital increase in subsidiaries	-	(45)
➔Purchases of Property, Plant and Equipment	(783,303)	(729,356)
➔Proceeds from Sale of Property, Plant and Equipment	20,626	54,411
➔Dividends Received	14,450	20,184
➔Purchases of Intangible Assets	(102,638)	(88,737)
Net Cash Used in Investing Activities	(1,724,542)	(944,069)
Cash Flows from Financing Activities		
➔Proceeds from Loans, Financing and Debentures	-	2,946,250
➔Repayments of Loans, Financing and Debentures	-	(2,936,089)
➔Payment of Taxes in Installments	(23,952)	(19,037)
➔Payment of Lease Liabilities	(23,281)	(25,376)
➔Dividends and Interest on Equity Paid	(46,553)	(11,071)
Net Cash Provided by (Used in) Financing Activities	(93,786)	(45,323)
Exchange Rate Variation on Cash and Cash Equivalents	(229,007)	(191,863)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,070,103)	(118,510)
Cash and Cash Equivalents at Beginning of Period	5,141,617	5,200,342
Cash and Cash Equivalents at End of Period	4,071,514	5,081,832
RECONCILIATION WITH CASH AND CASH EQUIVALENTS LINE IN THE BALANCE SHEET		
Beginning Balance of Cash and Cash Equivalents	5,141,617	5,200,342
Beginning Balance of Marketable Securities	1,801,978	753,639
Cash and Cash Equivalents at Beginning of Period	6,943,595	5,953,981
Net Increase (Decrease) in Cash and Cash Equivalents	(1,070,103)	(118,510)
Net Increase (Decrease) in Marketable Securities	873,677	200,526
Ending Balance of Cash and Cash Equivalents	4,071,514	5,081,832
Ending Balance of Marketable Securities	2,675,655	954,165
Cash and Cash Equivalents at End of Period	6,747,169	6,035,997

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