

3Q26 EARNINGS RELEASE

November 12, 2026

CSN MINERAÇÃO

São Paulo, November 12, 2026 - **CSN Mineração** ("CMIN") (B3: CMIN3) announces 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, as issued by the Brazilian Accounting Pronouncements Committee ("CPC") and 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)**, with comparisons to the **second quarter of 2026 (2Q26)** and the **third quarter of 2025 (3Q25).** For reference, the exchange rate was R$ 5.31 as of September 30, 2025; R$ 5.18 as of June 30, 2026; and R$ 5.18 as of September 30, 2026.

3Q26 Operational and Financial Highlights

SOLID 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. This scenario, combined with lower dilution of fixed costs, resulted in a 59.3% decrease in Adjusted EBITDA compared to 2Q26.

In this context, Adjusted EBITDA totaled R$ 414.3 million in 3Q26, with an Adjusted EBITDA margin of 17.7%.

ESG

The main ESG highlights in 3Q26 include: (i) the execution of the rainy season plan to mitigate the effects of the Super El Niño and prepare operations accordingly; (ii) a 9% reduction in CO_2 emissions in 9M26 compared with 9M25, along with a 7% increase in the water recirculation rate over the same period; (iii) the de-characterization of the Vigia Dam; and (iv) the renewal of the Stability Condition Declarations for all of the Company's dams.

SHARE BUYBACK

On July 27, 2026, the Company announced the extension of its share buyback program, raising the limit to 100 million shares. In 3Q26, the Company repurchased 34.9 million shares, representing an investment of R$ 200.0 million. Since the program's launch on May 20, 2026, the Company has repurchased a total of 64.5 million shares, totaling R$ 324.2 million, equivalent to approximately 64% of the total number of shares targeted under the program.

POSITIVE ADJUSTED FREE CASH FLOW OF R$ 37 MILLION DESPITE THE IMPACT OF PRICES, FREIGHT AND EXCHANGE RATE ON OPERATING RESULTS

Despite a much more compressed operating result, the Company delivered positive Adjusted Free Cash Flow in the quarter, reflecting the resilience of its operations and its ongoing efforts to reduce inventory levels, release working capital and support higher cash conversion, particularly at a time of greater capital allocation to growth projects.

LEVERAGE REMAINS LOW AT 0.63X IN 3Q26

The increase in leverage in the period reflects lower EBITDA generation over the last twelve months due to margin compression, as well as the increase in net debt resulting from the amortization of prepayment agreements and the share buybacks carried out during the period.

Nevertheless, the Company continues to maintain a solid balance sheet to meet its obligations.

CMIN
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Consolidated Results – Highlights

	3Q26	2Q26	3Q26 vs 2Q26	3Q25	3Q26 vs 3Q25
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%
IFRS Consolidated Results (R$ million)					
Net Revenue	2,343.9	2,867.5	-18.3%	4,405.1	-46.8%
Cost of Goods Sold (COGS)	(2,217.8)	(2,106.0)	5.3%	(2,645.5)	-16.2%
Gross Profit	126.1	761.5	-83.4%	1,759.6	-92.8%
Gross Margin (%)	5.4%	26.6%	*-0.8 p.p.*	39.9%	*-0.9 p.p.*
Sales and administrative expenses	(61.3)	(102.1)	-40.0%	(86.6)	-29.3%
Result from equity investments	91.7	82.6	11.0%	60.4	51.8%
Adjusted EBITDA	**414.3**	**1,018.1**	**-59.3%**	**1,991.4**	**-79.2%**
EBiTDA Margin (%)	**17.7%**	**35.5%**	*-17.8 p.p.*	**45.2%**	*-27.5 p.p.*

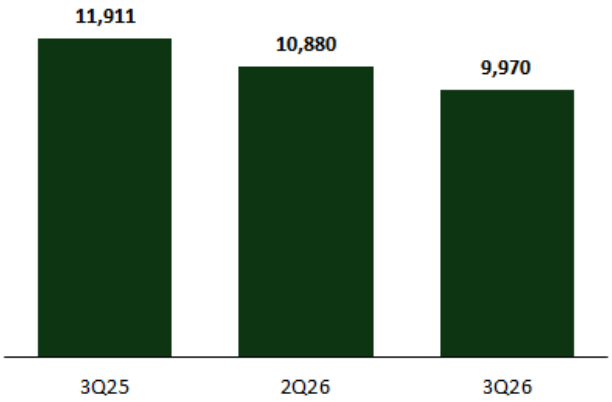
[1] Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to ocean freight and insurance.
[2] Adjusted EBITDA is calculated based on net income, plus depreciation and amortization, income taxes, net financial result, other operating income/expenses and equity income.

Operating Performance

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.

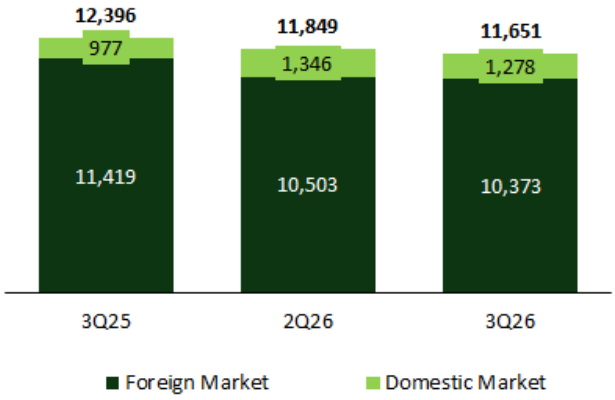
As for the seaborne freight market, 3Q26 saw a further increase in freight rates, with the BCI C3 route (Tubarão–Qingdao) posting an average freight rate of US$ 36.79/t, above the US$ 33.98/t observed in 2Q26 and the US$ 23.36/t recorded in 3Q25. This performance reflected strong demand for Capesize 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 9,970 thousand tons in 3Q26, representing an 8.4% decrease compared to 2Q26 and a 16.3% decrease versus 3Q25. Although the third quarter is seasonally a strong period for production, higher rainfall this year helps explain part of the slower production pace. However, the most significant factor was the deterioration in market conditions, which significantly reduced the profitability of lower-grade ore. This scenario led to the temporary reduction in production at the Dry Processing Plant of the Pires complex, announced at the end of the quarter, impacting 3Q26 performance.

Sales Volume – Mining (thousand tons)



- **Sales Volume** totaled 11,651 thousand tons in 3Q26, a slight decrease of 1.7% compared to 2Q26 and 6.0% versus 3Q25. It is worth noting that, despite lower production during the period, the Company made progress in its efforts to reduce inventories, which helped sustain sales volume. TECAR, in turn, maintained a high level of efficiency, with total iron ore shipments of 10,373 thousand tons in the quarter, up 6.4% over 2Q26. This performance underscores the strength and efficiency of the Company's logistics infrastructure, which continues to show consistent progress each quarter.

Consolidated Results

- **Adjusted Net Revenue** totaled R$ 2,343.9 million in 3Q26, representing an 18.3% decrease compared to 2Q26 and a 46.8% decrease versus 3Q25. Although sales volume remained close to historical levels, Unit Net Revenue declined to US$ 40.06/t, 18.4% below 2Q26 and 39.0% below 3Q25. This performance mainly reflects the decline in iron ore prices and its consequent impact on provisional pricing, in addition to higher freight costs.

- **Cost of Products Sold (COGS)** totaled R$ 2,217.8 million in 3Q26, representing a 5.3% increase compared to 2Q26. Compared with 3Q25, COGS decreased 16.2%, as a result of the lower volume of iron ore purchased from

third parties. 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 was mainly due to lower dilution of fixed costs.

- In 3Q26, **Gross Profit** totaled R$ 126.1 million, representing an 83.4% decrease compared to 2Q26 and a 92.8% decrease versus 3Q25, with a Gross Margin of only 5.4%. This lower profitability reflects the challenging market conditions faced by mining companies during the quarter and is a direct result of the compression in unit revenue, driven by the decline in iron ore prices and its effect on provisional pricing, as well as higher quality discounts, higher ocean freight and lower dilution of fixed costs, which increased C1.

- **Selling, General and Administrative Expenses** totaled R$ 61.2 million in 3Q26, 40.0% lower than in the previous quarter and 29.3% below 3Q25, reflecting the lower volume sold in the period, in addition to the non-use of third-party port services.

- **Equity Income** was positive by R$ 91.6 million in 3Q26, an 11.0% increase compared to the previous quarter, driven by stronger results from MRS's operations. Compared with the same period of 2025, Equity Income posted an even greater increase of 51.8%, reflecting the Company's higher stake in MRS.

- The **Financial Result** was negative by R$ 126.3 million in 3Q26, representing a 74.3% decrease compared to 2Q26 and a 77.7% decrease compared to 3Q25. This performance mainly reflects the impact of exchange-rate variation on cash held in foreign currency.

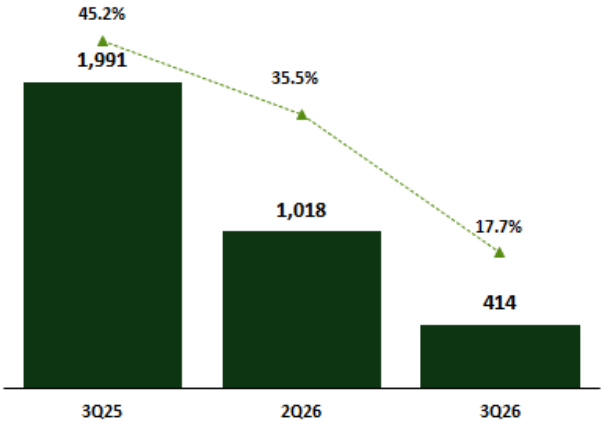
R$ Millions	3Q26	2Q26	3Q26 vs 2Q26	3Q25	3Q26 vs 3Q25
Financial Result - IFRS	**(126)**	**(491)**	**-74.3%**	**(567)**	**-77.7%**
Financial Revenue	**172**	**119**	**44.4%**	**203**	**-15.5%**
Financial Expenses	**(298)**	**(610)**	**-51.1%**	**(770)**	**-61.3%**
Financial Expenses (ex-exchange rate variation)	**(357)**	**(328)**	**8.7%**	**(359)**	**-0.6%**
Result with exchange rate variation	**58**	**(282)**	**-120.7%**	**(411)**	**-114.2%**

- In 3Q26, CSN Mineração reported a **net loss** of R$ 356.3 million, compared with net income of R$ 219.4 million in 2Q26 and R$ 669.3 million in 3Q25. The result mainly reflects weaker operating performance in the period, in line with the decline in EBITDA resulting from deteriorating market conditions, as well as the provision recognized in connection with an arbitration proceeding. The combination of these factors offset the positive result from the iron ore hedge operations carried out during the period.

R$ Millions	3Q26	2Q26	3Q26 vs 2Q26	3Q25	3Q26 vs 3Q25
Profit (Loss) for the Period	**(356.3)**	**219.4**	**-262.4%**	**696.3**	**-151.2%**
Depretiation	349.1	358.1	-2.5%	318.5	9.6%
Income Tax and Social Contribution	(333.5)	52.6	-734.1%	360.5	-192.5%
Finance Income	126.3	490.6	-74.3%	566.6	-77.7%
EBITDA (RCVM 156/22)	**(214.5)**	**1,120.7**	**-119.1%**	**1,940.9**	**-111.1%**
Other Operating Income (expenses)	**720.1**	**(20.5)**	-3610.9%	**109.9**	555.0%
Equity Results of Affiliated Companies	(91.7)	(82.6)	11.0%	(60.4)	51.8%
Adjusted EBITDA	**413.9**	**1,017.6**	**-59.3%**	**1,991.4**	**-79.2%**
Adjusted EBITDA Margin	**17.7%**	**35.5%**	*-17.8 p.p.*	**45.2%**	*-27.5 p.p.*

- In 3Q26, Mining Adjusted EBITDA totaled R$ 414.3 million, with an Adjusted EBITDA margin of 17.7%, representing a contraction of 17.8 p.p. compared to 2Q26 and of 27.5 p.p. versus 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.

Adjusted EBITDA and EBITDA Margin (R$ Million and %)



[1] The Company reports Adjusted EBITDA excluding other operating income (expenses) and equity income, as it believes these items should not be considered in the calculation of recurring operating cash generation.
[2] Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.

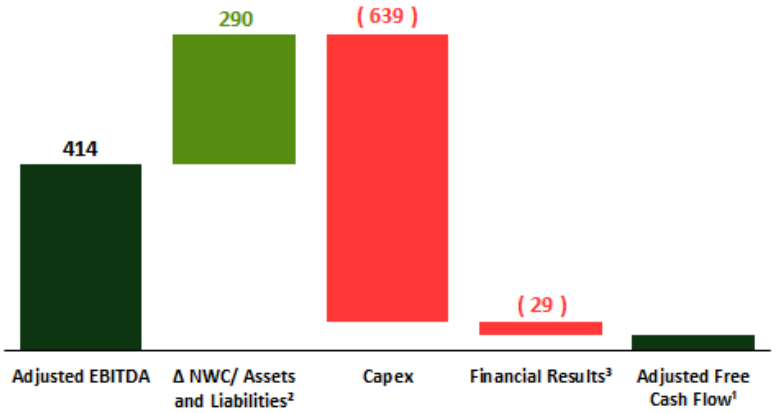
Adjusted EBITDA Build-Up (R$ Million)



Adjusted Free Cash Flow[1]

In 3Q26, Adjusted Free Cash Flow was positive by R$ 37 million, significantly below the level recorded in the previous quarter, but still in positive territory despite a much more compressed operating result. This performance reflects the Company's resilience and its ongoing efforts to reduce inventory levels, release working capital and support higher cash conversion, particularly at a time of greater capital allocation to growth projects.

3Q26 Free Cash Flow (R$ Million)



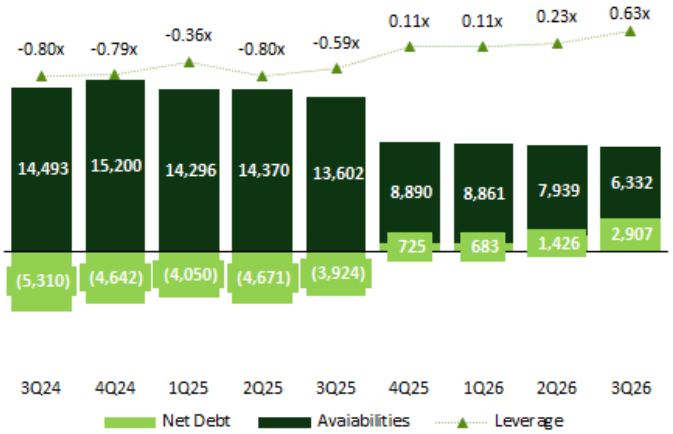
[1] Adjusted Free Cash Flow is calculated based on Adjusted EBITDA, less CAPEX, income tax, Financial Result and changes in Assets and Liabilities[2], excluding the effect of prepayment agreements entered into.
[2] ΔNWC/Assets and Liabilities is composed of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts, excluding the net variation in income tax and social contribution.
[3] Financial Result: Includes derivatives results, financial expenses directly tied to operating activities and interest on working capital financing.

Indebtedness

As of 09/30/2026, CSN Mineração had cash and cash equivalents of R$ 6.3 billion, representing a 20.3% decrease compared to the previous quarter, and net debt of R$ 2.9 billion in the period. As a result, leverage, measured by the Net Debt/LTM EBITDA ratio, increased from 0.23x in 2Q26 to 0.63x in 3Q26. This movement reflects, on the one hand, lower EBITDA generation over the last twelve months due to margin compression and, on the other, the increase in net debt resulting from the amortization of prepayment agreements and the share buybacks carried out during the period.

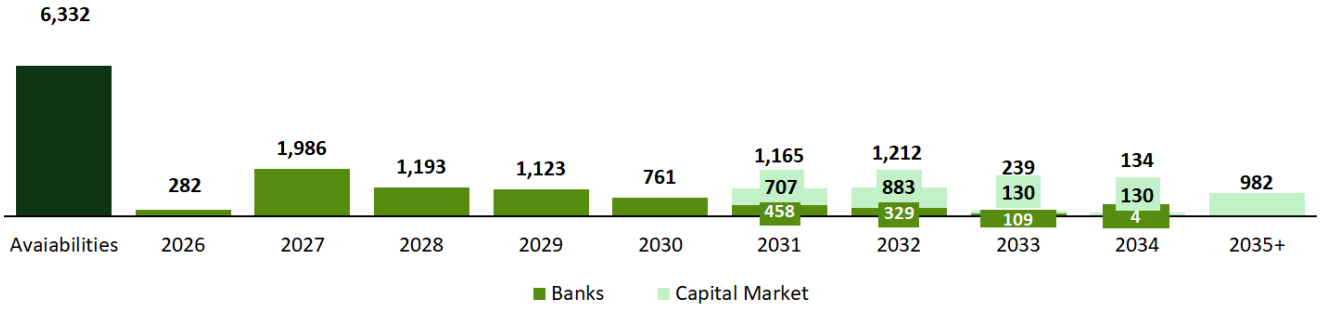
Despite this increase in leverage, the Company continues to maintain a solid balance sheet to meet its obligations.

Net Debt (R$ Billion) and Net Debt/EBITDA (x)



Debt Maturity Schedule (R$ Billion)

Position as of September 30, 2026
Gross Debt: R$9,239 million
Net Debt: R$ 2.907 million
Net Debt / LTM EBITDA: 0.63x
Average Term: 47,37 months



Note: [1] Cash and cash equivalents include cash and cash equivalents plus short-term investments.

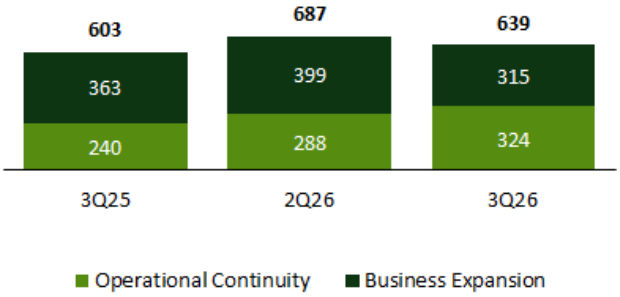
Investments

In 3Q26, total investments amounted to R$ 639.0 million, 7.0% lower than in 2Q26 and 5.9% higher than in 3Q25. Expansion investments continue to be executed at a strong pace, particularly the progress of civil works at P15, reinforcing the Company's commitment to advancing this project.

R$ Millions	3Q26	2Q26	3Q26 vs 2Q26	3Q25	3Q26 vs 3Q25
Business Expansion	324	288	12.6%	240	35.2%
Operational Continuity	315	399	-21.1%	363	-13.4%
Investments Total IFRS	**639**	**687**	**-7.0%**	**603**	**5.9%**

*Investments include acquisitions through loans and financing (amounts in R$ million).

CAPEX (R$ Million)



Net Working Capital

In 3Q26, **Net Working Capital** invested in the business was negative by R$ 377.2 million, representing a significant reduction compared with both 2Q26 and 3Q25. This movement mainly reflects the sharp decrease in inventories, in line with the operational optimization the Company has pursued this year, as well as the reduction in accounts receivable and the increase in accounts payable to suppliers.

R$ Millions	3Q26	2Q26	3Q26 vs 2Q26	3Q25	3Q26 vs 3Q25
Assets	**2,781**	**3,102**	**-10.3%**	**2,895**	**-3.9%**
Accounts Recivable	**1,672**	**1,895**	-11.8%	**1,545**	8.2%
Inventory [3]	**633**	**764**	-17.1%	**1,122**	-43.6%
Taxes to Recover	**196**	**124**	58.1%	**157**	24.8%
Taxes to Recover	196	124	58.1%	157	24.8%
Antecipated Expenses	**36**	**58**	**-36.9%**	**39**	**-6.7%**
Other Assets NWC [1]	**244**	**261**	**-6.5%**	**32**	**662.5%**
Liabilities	**3,159**	**3,108**	**1.6%**	**2,944**	**7.3%**
Suppliers	**1,493**	**2,308**	-35.3%	**2,528**	-40.9%
Payroll and Related taxes	**228**	**210**	8.6%	**201**	13.4%
Taxes Payable	**49**	**97**	-49.5%	**105**	-53.3%
Other Liabilities [2]	**1,389**	**493**	181.7%	**110**	1162.5%
Net Working Capital	**(377)**	**(6)**	**5816.2%**	**(49)**	**675.6%**

Note: The calculation of Net Working Capital invested in the business excludes prepayment agreements and the respective amortizations.
[1]Other NWC Assets: Includes advances to employees and other receivables.
[2]Other NWC Liabilities: Includes other accounts payable, taxes in installments and other provisions.
[3]Inventories: Does not consider the effect of the inventory loss provision.

ESG – Environmental, Social & Governance

ESG PERFORMANCE

In recent years, CSN Mineração has adopted a separate and dedicated format for disclosing its ESG initiatives and performance, making its ESG indicators available on an individual basis. This model allows stakeholders to access the main quarterly results and indicators and monitor them more effectively and more quickly. This information is available through the results center on CSN Mineração's IR website: https://ri.csnmineracao.com.br/informacoes-financeiras/central-de-resultados

The information included in this release was selected based on its relevance and materiality to the Company. Quantitative indicators are presented against 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 previous period, ensuring comparisons that appropriately reflect seasonality and reporting frequency.
More detailed historical data on CSN Mineração's performance and initiatives can be found in the 2025 Integrated Report, released in April 2026 (https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri). ESG indicators are reviewed annually for the closing of the Integrated Report; therefore, the information contained in quarterly releases is subject to adjustments resulting from this process.
It is also possible to monitor CSN Mineração's ESG performance easily and transparently through the Company's website at: https://esg.csn.com.br

Capital Markets

In the **third quarter of 2026,** CSN Mineração's shares rose 19.9%, while the Ibovespa increased 8.3%. The average daily trading volume of CMIN3 shares on B3 was R$ 49.7 million in 3Q26.

	3Q26
Number of shares (thousand)	**5,432,044**
Market Value	
Closing Price (R$/share)	5.01
Market Value (R$ million)	27,215
Change in the period	
CMIN3 (BRL)	19.9%
Ibovespa (BRL)	8.3%
Volume	
Daily average (thousand shares)	8,899
Daily average (R$ thousand)	49,687
***Source**: Bloomberg*	

Earnings Conference Call:

3Q26 Results Presentation *Webinar*	Investor Relations Team
Conference call in Portuguese with simultaneous translation into English **November 13, 2026** 10:00 a.m. (Brasília time) 8:00 a.m. (New York time) *Webinar*: click here	Pedro Oliva - CFO and Investor Relations Executive Officer Pedro Gomes de Souza (pedro.gs@csn.com.br) Mayra Favero Celleguin (mayra.celleguin@csn.com.br)

Certain statements contained herein are forward-looking statements that express or imply expected results, performance or events. These forward-looking statements include future results that may be influenced by historical results and by the statements made under "". Actual results, performance and events may differ significantly from the assumptions and forward-looking statements and involve risks such as: general economic conditions in Brazil and other countries; interest and exchange rate levels; protectionist 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	3Q26 vs 2Q26	3Q25	3Q26 vs 3Q25
Net Sales Revenue	**3,315,747**	**3,613,204**	**-8.2%**	**5,146,073**	**-35.6%**
Domestic Market	389,034	354,336	9.8%	364,749	6.7%
Foreign Market	2,926,713	3,258,868	-10.2%	4,781,324	-38.8%
Cost of Goods Sold (COGS)	**(2,217,822)**	**(2,105,849)**	**5.3%**	**(2,645,483)**	**-16.2%**
COGS, without Depreciation and Exhaustion	(1,868,768)	(1,747,745)	6.9%	(2,330,003)	-19.8%
Depreciation/Exhaustion allocated to cost	(349,054)	(358,104)	-2.5%	(315,480)	10.6%
Gross Profit	**1,097,925**	**1,507,355**	**-27.2%**	**2,500,589**	**-56.1%**
Gross Margin (%)	**33.1%**	**41.7%**	***-8.6 p.p.***	**48.6%**	***-15.5 p.p.***
Selling Expenses	**(988,354)**	**(795,991)**	**24.2%**	**(783,065)**	**26.2%**
General and Administrative Expenses	**(44,255)**	**(51,377)**	**-13.9%**	**(41,571)**	**6.5%**
Depreciation and Amortization in Expenses	(508)	(507)	0.2%	(2,983)	-83.0%
Other Net Income (Expenses)	(720,090)	20,510	-3610.9%	(109,930)	555.0%
Other operating income	221,008	199,861	10.6%	3,322	6552.5%
Other operating (expense)	(941,098)	(179,351)	424.7%	(113,252)	731.0%
Equity Result	91,683	82,621	11.0%	60,401	51.8%
Operating Profit Before Financial Result	**(563,599)**	**762,611**	**-173.9%**	**1,623,442**	**-134.7%**
Net Financial Result	(126,255)	(490,616)	-74.3%	(566,628)	-77.7%
Financial Revenue	171,834	119,518	43.8%	203,327	-15.5%
Financial Expenses	(356,542)	(327,898)	8.7%	(358,688)	-0.6%
Net exchange rate changes	58,453	(282,236)	-120.7%	(411,267)	-114.2%
Profit before income tax and social security contribu	**(689,854)**	**271,995**	**-353.6%**	**1,056,815**	**-165.3%**
Income Tax and Social Contribution	333,534	(52,599)	-734.1%	(360,548)	-192.5%
Net Profit (Loss) for the Period	**(356,320)**	**219,395**	**-262.4%**	**696,267**	**-151.2%**

The table below presents the Company's income statement fully on an FOB basis, in thousands of Brazilian Reais:

ADJUSTED INCOME STATEMENT - FOB BASIS	3Q26	2Q26	3Q26 vs 2Q26	3Q25	3Q26 vs 3Q25
Net Sales Revenue	3,315,747	3,613,204	-8.2%	5,146,073	-35.6%
Freight and Insurance	(971,835)	(745,736)	30.3%	(740,998)	31.2%
Adjusted Net Revenue – FOB basis	**2,343,912**	**2,867,468**	**-18.3%**	**4,405,075**	**-46.8%**
Cost of Goods Sold (COGS)	**(2,217,822)**	**(2,105,849)**	**5.3%**	**(2,645,483)**	**-16.2%**
COGS, without Depreciation	(1,868,768)	(1,747,745)	6.9%	(2,330,003)	-19.8%
Depreciation	(349,054)	(358,104)	-2.5%	(315,480)	10.6%
Adjusted Gross Profit - FOB basis	**126,090**	**761,619**	**-83.4%**	**1,759,592**	**-92.8%**
Adjusted Gross Margin - FOB Basis (%)	**5.4%**	**26.6%**	***-21.2 p.p.***	**39.9%**	***-34.6 p.p.***
Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis	**(61,282)**	**(102,139)**	**-40.0%**	**(86,621)**	**-29.3%**
Selling, General and Administrative Expenses	(1,033,117)	(847,875)	21.8%	(827,619)	24.8%
Freight & Insurance	971,835	745,736	30.3%	740,998	31.2%
Other net operating income (expense)	**(720,090)**	**20,510**	**-3610.9%**	**(109,930)**	**555.0%**
Equity Result	**91,683**	**82,621**	**11.0%**	**60,401**	**51.8%**
Net Financial Result	**(126,255)**	**(490,616)**	**-74.3%**	**(566,628)**	**-77.7%**
Profit before income tax and social security contribu	**(689,854)**	**271,994**	**-353.6%**	**1,056,815**	**-165.3%**
Income Tax and Social Contribution	333,534	(52,599)	-734.1%	(360,548)	-192.5%
Net Profit (Loss) for the Period	**(356,320)**	**219,395**	**-262.4%**	**696,267**	**-151.2%**

BALANCE SHEET
Corporate Law (In Thousand of Reais)

	9/30/26	6/30/26	9/30/25
Current Assets	**9,338,683**	**11,437,315**	**16,750,738**
Cash and Cash Equivalents	6,311,512	7,920,160	13,584,743
Financial Applications	20,320	19,242	17,444
Accounts Receivable	1,672,357	1,895,014	1,543,609
Inventory	633,805	764,202	818,767
Taxes to be recovered	310,322	190,393	279,211
Other Current Assets	390,367	648,304	506,964
Prepaid Expenses	80,654	246,372	159,008
Other	309,713	401,932	347,956
Non-Current Assets	**23,018,056**	**22,410,123**	**19,562,373**
Recoverable Taxes	780,242	718,146	366,590
Long-Term Inventories	2,315,754	2,251,878	2,030,856
Other Non-Current Assets	386,897	411,781	472,262
Advances to Suppliers	238,843	266,513	336,925
Other Assets	148,054	145,268	135,337
Investments	3,201,175	3,095,981	1,994,950
Property, Plant and Equipment (PPE)	11,989,675	11,608,118	10,356,293
Operating Property, Plant and Equipment	7,008,557	6,863,383	6,915,762
Right-of-Use Assets (Leases)	138,621	135,883	106,868
Construction in Progress	4,842,497	4,608,852	3,333,663
Intangible Assets	4,316,053	4,320,941	4,338,450
Total Asset	**32,356,739**	**33,847,438**	**36,313,111**
Current Liabilities	**11,112,264**	**9,750,279**	**8,283,088**
Social and Labor Obligations	135,724	130,642	135,688
Suppliers	2,126,813	2,135,631	2,179,892
Confirmed Payables with Risk Assignment	142,638	172,719	349,397
Tax Liabilities	105,483	156,278	281,264
Loans and Financing	2,145,370	1,592,962	1,562,918
Customer Advances	3,777,807	3,786,270	3,594,890
Dividends and Interest on Equity Payable	1,163,385	1,163,385	-
Other Liabilities	1,507,765	606,144	172,854
Lease Liabilities	30,649	37,285	12,187
Derivative Financial Instruments	-	-	-
Other Liabilities	1477116	568859	160667.4265
Tax, Social Security, Labor and Civil Provisions	7,279	6,248	6,185
Non-Current Liabilities	**14,591,858**	**16,757,558**	**17,931,735**
Loans, Financing and Debentures	6,708,279	7,371,544	7,672,686
Suppliers	1,912	1,838	955
Customer Advances	6,769,662	7,987,367	9,020,518
Environmental and Decommissioning Liabilities	742,668	733,310	671,748
Other Liabilities	213,274	203,179	207,632
Lease Liabilities	126,411	116,396	109,394
Taxes Payable	7,231	9,416	15,188
Other Accounts Payable	79,632	77,367	83,050
Deferred Taxes	-	322,047	233,873
Tax, Social Security, Labor and Civil Provisions	156,063	138,273	124,323
Equity	**6,652,617**	**7,339,601**	**10,098,288**
Paid-in Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	(2,552,500)	(2,224,036)	127,042
Revenue Reserves or Profit Reserves	1,494,796	1,366,275	1,940,661
Accumulated Profit/(Loss)	85,572	442,014	455,063
Asset Revaluation Surplus or Equity Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Income	(172,178)	(41,457)	(221,945)
Non-controlling Interests	312	190	852
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**32,356,739**	**33,847,438**	**36,313,111**

CASH FLOW STATEMENT CONSOLIDATED
Corporate Law (In Thousand of Reais)

	3Q26	2Q26	3Q25
Net Cash Flow from Operating Activities	**(775,404)**	**119,254**	**1,162,502**
Net Income (Loss) for the Period	(356,812)	219,887	696,267
Net Income (Loss) Attributable to Non-Controlling Interests	(122)	251	198
Equity in Earnings of Subsidiaries / Equity Method Result	(91,683)	(82,621)	(60,402)
Foreign Exchange and Monetary Variations	(158,290)	96,739	11,562
Interest Expense on Loans and Financing	167,543	113,761	142,134
Capitalized Interest	(76,373)	(73,487)	(48,105)
Lease Interest Expense	3,426	3,697	2,486
Losses on Derivative Instruments	(159,526)	(107,252)	93,499
Amortization of Transaction Costs	14,320	14,317	12,091
Depreciation and Amortization	349,708	358,747	319,845
Current and Deferred Income and Social Contribution Taxes	(333,534)	52,599	360,548
Gain/(Loss) on Write-off or Disposal of Assets	11,361	9,985	13,475
Suspension of Arbitration Proceedings	777,135	-	-
Others	1,447	(1,447)	-
Change in Assets and Liabilities	**(926,850)**	**(401,568)**	**131,491**
Accounts Receivable from Customers	218,653	368,539	(641,942)
Inventories	66,521	(45,532)	(25,526)
Recoverable Taxes	(105,986)	(198,075)	(154,428)
Other Assets	34,417	5,873	(6,145)
Supplier Advances – CSN	51,895	46,792	10,645
Trade Payables	(5,532)	458,429	192,318
Salaries, Provisions and Social Contributions	4,603	20,190	6,839
Taxes Payable	(50,774)	(27,398)	(2,766)
Customer Advances – Iron Ore	(1,210,472)	(1,090,787)	721,991
Advances – Energy Contracts	(15,694)	(15,537)	(15,662)
Other Accounts Payable	115,600	262,929	(98,954)
Confirmed Payables with Risk Assignment	(30,081)	(186,991)	145,121
Other payments and receipts	**2,846**	**(84,354)**	**(512,587)**
Receipt of derivative transactions	159,525	113,955	(93,499)
Income Tax and Social Contribution Paid	-	(56,163)	(237,000)
Interest Paid on Loans and Financing	(156,679)	(142,146)	(182,088)
Cash Flow from Investing Activities	**(639,930)**	**(652,096)**	**(605,519)**
Acquisition of fixed assets	(638,852)	(651,554)	(602,874)
Financial investments	(1,078)	(542)	(2,645)
Cash Flow from Financing Activities	**(202,913)**	**(417,726)**	**(1,310,121)**
Principal repayment on borrowings	(468,413)	(262,318)	(1,006,352)
Iron ore prepayment	-	-	24,105
Proceeds from borrowings	488,003	-	1,221,847
Transaction costs	-	-	(26,323)
Lease liabilities	(22,560)	(26,887)	(5,710)
Share buyback	(199,943)	(128,521)	-
Exchange rate variation on cash and cash equivalents	**9,599**	**28,355**	**(16,932)**
Increase (Decrease) in Cash and Cash Equivalents	**(1,608,648)**	**(922,213)**	**(770,070)**
Cash and cash equivalents at the beginning of the period	7,920,160	8,842,373	14,354,813
Cash and cash equivalents at the end of the period	6,311,512	7,920,160	13,584,743