Ferbasa

3Q26 EARNINGS Release

FESA

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*A Cia de Ferro Ligas da Bahia – **FERBASA** (B3: FESA3 and FESA4), Brazil's leading ferroalloys supplier and the only integrated ferrochrome producer in the Americas, announces its **economic and financial performance results for the third quarter of 2026**. The interim quarterly information—both at the parent company and consolidated levels—was prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporation Law and the standards and pronouncements of the Brazilian Securities and Exchange Commission (CVM), the Accounting Pronouncements Committee (CPC), and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information regarding **FERBASA**, based on assumptions and expectations that may or may not materialize; therefore, they do not constitute a guarantee of the Company's future performance. Although **FERBASA** believes the assumptions and expectations used are reasonable, we caution investors that such information is and will be subject to risks and other factors related to the Company's operations and business environments, such that actual results may differ from the projections—whether express or implied—contained in this material. Accordingly, **FERBASA** expressly disclaims any obligation to update the statements, projections, and expectations contained in this document.*

SHARES

B3: FESA3 & FESA4
Free float: 45.0%
Market cap: R$ 2.4 billion

INVESTOR RELATIONS

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SCHEDULE

Earnings Call
November 11, 2026
3:00 P.M. (Brasilia time)
1:00 P.M. (NY time, USA)
Access: clique aqui

1. HIGHLIGHTS OF THE CONSOLIDATED RESULTS

The table below highlights the quarterly (3Q26 vs. 2Q26) and annual (March 2026 vs. March 2025) financial performance:

Highlights (R$ millions)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
average dollar exchange rate	5.12	5.07	*1.0%*	5.49	*-6.7%*	5.16	5.71	*-9.6%*
Net revenue	606.8	523.5	*15.9%*	542.6	*11.8%*	1,636.7	1,731.9	*-5.5%*
Cost of goods sold	577.3	465.2	*24.1%*	499.3	*15.6%*	1,501.1	1,526.2	*-1.6%*
Cost over revenue	*95.1%*	*88.9%*		*92.0%*		*91.7%*	*88.1%*	
Adjusted EBITDA	53.8	50.3	*7.0%*	50.8	*5.9%*	148.2	179.5	*-17.4%*
EBITDA Margin	*8.9%*	*9.6%*		*9.4%*		*9.1%*	*10.4%*	
Net profit	66.4	4.5	*1,375.6%*	46.0	*44.3%*	68.5	88.9	*-22.9%*
Profit margin (loss)	*10.9%*	*0.9%*		*8.5%*		*4.2%*	*5.1%*	

PRODUCTION – Ferroalloy production reached 73,500 tons in 3Q26. The 8.6% decrease compared to 2Q26 resulted from a contraction in the production of silicon alloys (-30.9%) and stability in chromium alloys (+0.7%). In the accumulated period of 9M26, production remained stable (-0.2%) compared to 9M25, combining a 16.1% reduction in silicon alloys with a 7.3% increase in chromium alloys.

SALES VOLUME – Ferroalloy sales totaled 77,000 tons in 3Q26. The 15.7% growth compared to 2Q26 resulted from a 26.8% increase in sales in the foreign market and an 8.9% increase in the domestic market. Conversely, the volume traded in the first nine months of 2026 was 2.5% lower than in the first nine months of 2025, due to an 11.4% decrease in exports as a result of protectionist measures adopted by several countries, in addition to a 4.9% increase in domestic sales.

NET REVENUE – Consolidated net revenue totaled R$ 606.8 million in 3Q26, representing a 15.9% increase compared to 2Q26. This increase was mainly due to a 15.7% increase in sales volume, considering the offset between the 1% appreciation in the average dollar exchange rate and the 0.8% decrease in the average dollar price of ferroalloys. Compared to 9M25, 9M26 revenue showed a 5.5% decline, pressured by a 5.8% drop in ferroalloy revenue, reflecting the decreases in the average dollar exchange rate (-9.6%) and total sales volume (-2.5%), mitigated by a 6.8% growth in the average dollar price of ferroalloys.

COST OF GOODS SOLD – In 3Q26, consolidated COGS reached R$ 577.3 million. The 24.1% increase compared to 2Q26 is due to both the 12.9% increase in COGS in the ferroalloy segment – driven by a 15.7% rise in sales – and the R$ 48.8 million impact in 3Q26 related to the "depletion of biological assets". Compared to the first nine months of 2025, the COGS of alloys in the first nine months of 2026 fell by 2.3%, in line with the 2.5% decrease in sales volume and higher production costs.

SALES AND GENERAL/ADMINISTRATIVE EXPENSES – In 3Q26, sales expenses totaled R$ 5.3 million , an increase of 3.9% compared to 2Q26, while year-to-date, these expenses were reduced by 25.7% compared to the first nine months of 2025 , reflecting the lower volume of exports this year . In turn, general/administrative expenses reached R$ 61.6 million in 3Q26 – a 60% increase compared to 2Q26 – driven by increased profit sharing due to higher profits obtained in 3Q26. In the first nine months of 2026 , this expense group contracted by 4.2% compared to the first nine months of 2025 .

OTHER OPERATING REVENUES/EXPENSES – Operating expenses totaled R$ 13.9 million in 3Q26 and accumulated R$ 49.3 million in the first nine months of 2026. The 30.1% savings compared to the first nine months of 2025 is due to reduced spending on geological research, consulting, energy concessions, and actuarial liabilities.

ADJUSTED EBITDA – Operating cash flow, measured by Adjusted EBITDA, totaled R$ 53.8 million in 3Q26, with an EBITDA margin of 8.9%, 7% higher than the result of 2Q26. Conversely, in the first nine months of this year, Adjusted EBITDA fell 17.4% compared to 9M25 due to still adverse market conditions.

CASH GENERATION/CONSUMPTION – Consolidated cash, cash equivalents, and financial investments consumed R$ 188.9 million in 9M26. As a result, the consolidated financial reserve ended the period at R$ 896.4 million. Deducting the consolidated debt of R$ 363.1 million from this amount, the Company's net cash position reached R$ 533.3 million in 3Q26, an amount R$ 185.1 million lower than that recorded in 4Q25. It is worth noting that, in 2Q26, FERBASA paid R$ 131 million (net of withholding tax) in dividends in the form of interest on equity, related to the respective resolution that occurred in 4Q25.

FINANCIAL RESULTS – The Company achieved a financial result of R$ 25.2 million in 3Q26 (14% higher than 2Q26). This performance was mainly influenced by the positive effects of the 18.8% decrease in financial expenses due to provision updates. Conversely, the 23.8% decrease in financial results between 9M26 and 9M25 was determined by the negative effect of exchange rate variations, since, in absolute terms, the 8.1% reduction in financial revenue was partially offset by the 29% decrease in financial expenses.

CAPEX – Investments totaled R$ 79.7 million in 3Q26 – a 24.5% increase compared to 2Q26. Conversely, CAPEX of R$ 184.4 million for the first nine months of this year was 2.1% lower than the same period in 2025. The most significant investments in 9M26 were allocated to the Mining sector (40%), with emphasis on the purchase of machinery and equipment, and to Forestry Resources (38%), especially for the maintenance of biological assets.

NET PROFIT – Consolidated net profit for 3Q26 was R$ 66.4 million (net margin of 10.9%), showing a significant increase compared to the R$ 4.5 million (net margin of 0.9%) recorded in 2Q26. In the accumulated period of 9M26, the profit of R$ 68.5 million (net margin of 4.2%) registered a decrease of 22.9% compared to the R$ 88.9 million (net margin of 5.1%) of 9M25 .

2. CORPORATE PROFILE

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

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

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

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

The Corporate Office located in Salvador/BA centralizes services for all operational units of the group, which are present in 18 municipalities in Bahia.

3. MARKET ENVIRONMENT

PROTECTIONIST MEASURES : Since 2025, the advancement of protectionist measures has affected the performance of FERBASA's exports to the United States. Due to revisions in existing US legal provisions, since August 2026 the Company's silicon alloys have accumulated an approximate surcharge of 56% — resulting from the combined application of *antidumping measures* and *Section 301* — while chromium alloys have maintained a zero tariff since February 2026, as they are included in the list of exempt products.

In turn, exports to the European Union have also been impacted, since 2025, by regulatory changes in that economic bloc, notably the "safeguards" applied to silicon alloys (November 2025) and the beginning of the final phase of the CBAM for chromium alloys (January 2026). Regarding Brazilian FeSi, a quarterly quota of approximately 6,000 tons has been established; once this limit is exceeded, a minimum price of EUR 2,408/t will apply to transactions. According to sectoral data, Brazil and India lead the consumption of FeSi 75 quotas.

Regarding CBAM, CO_2 emissions associated with products imported by the European Union in 2026 must be certified by an independent audit, as they will be the reference for the financial collection foreseen for 2027. Assessments by independent analysts suggest that FERBASA's direct emissions may be among the lowest in the sector. Furthermore, the predominance of renewable sources in the Brazilian electricity matrix tends to favor the company's competitiveness as indirect emissions, of scope 2, are incorporated into the mechanism's calculation.

CRUDE STEEL : According to data from the World Steel Association (WSA), global crude steel production, a significant driver of ferrosilicon consumption, reached 436 Mt in 3Q26, a 7.7% decline compared to 2Q26. China's production, responsible for 52% of the global volume in the period, decreased by 10.9% compared to the previous quarter. In the first nine months of the year, the global steel industry produced 1,367.5 Mt – remaining stable (-0.7%) compared to the first nine months of 2025. Among the largest global producers in the first nine months of 2026, the best performances compared to the first nine months of 2025 were: Vietnam (+29.1%), Turkey (+6.1%), USA (+5.8%), India (+5.6%), Germany (+4%), and South Korea (+2.9%). The worst figures were recorded by: Russia (-3.6%), China (-2.9%), Brazil (-1.7%) and Japan (-0.3%).

South America produced 31.2 Mt in 9M26, a similar amount (-0.7%) to that of 9M25. Of this total, 24.6 Mt came from Brazil. According to statistics from the Brazilian Steel Institute (IABr), the relative stability (-1.7%) in national steelmaking activity between 9M25 and 9M26 can be attributed to three factors: (i) lower apparent consumption (-3.6%); (ii) stability (+1.1%) in exports; and (iii) a 15.4% reduction in imports.

FeSi: According to specialist reports, ferrosilicon (**FeSi**) production in China—which accounts for approximately 70% of global supply—reached 1.49 Mt in 3Q26, a 3.4% increase compared to 2Q26. This increase is attributed to higher prices during the period, driven by pressure on energy and reducing agent costs, as well as the appreciation of the renminbi against the dollar. This is because global demand (domestic and external) for Chinese FeSi cooled. Year-to-date, Chinese production totaled 4.2 Mt, a modest 1.9% increase compared to the first nine months of 2025.

Given the aforementioned scenario, in 3Q26, Chinese FeSi prices reached their highest quarterly level since the first half of 2025. Conversely, and impacted by global oversupply, the European price fell for the second consecutive quarter and, even with safeguards, reached its lowest value in dollars since 1Q25. In the US, the quarterly price of FeSi fell for the first time this year, which was enough to also bring it close to its worst price since 1Q25.

The upward trend in expenses for coke and electricity—key components in the formation of production costs and prices of ferroalloys, especially silicon-based ones—has been sustained throughout the year by geopolitical tensions in the Middle East . According to the World Bank, however, the price of a barrel of oil fell by about 7% in 3Q26 compared to 2Q26 due to increased production in other Gulf countries. In contrast, coal (+2%) and natural gas maintained their upward trajectory. The exception continued to be the deflation of gas in the United States, caused by record domestic production combined with logistical bottlenecks in exports, which contrasted directly with the significant advances seen in Europe (+38%) and Japan (+8%).

STAINLESS STEELS : Specialized reports estimate that global stainless steel production, a benchmark for FeCr demand, reached 17.1 Mt in 3Q26, a 2.9% decrease compared to the previous quarter. Production in China, responsible for 65% of the global volume, remained stable (-1.5%). During the same period, production in the US fell by 6% (548,000 tons), in Brazil the decrease was 14% (90,000 tons), and in Europe the volume shrank by 13% (1.5 Mt). In the first nine months of this year, global stainless steel production totaled 51 Mt (+5.3% vs. 9M25), driven by the 21 Mt manufactured in China (+6.1% vs. 9M25).

FeCr: Global FeCrAC production, which tends to remain in line with stainless steel production volumes, totaled 4.3 Mt in 3Q26 (-2.9% vs. 2Q26), according to estimates from specialized publications. Chinese production, which accounted for 61% of the global volume, declined 7.8% compared to 2Q26. Regarding South Africa – which represented approximately 8% of global supply in 3Q26 – chromium alloy production grew 43% compared to 2Q26, reaching its highest level in the last 5 quarters. This result stems from the South African government granting an additional 30% discount on energy tariffs for local producers since June 2026. This scenario signals potential for productive recovery in the country, which ended the first nine months of 2026 still about 50% below the level of the first nine months of 2025. If this recovery consolidates, the rate of expansion of Chinese FeCr production (+23% in 9M26 vs. 9M25) is likely to slow down.

Comparing 2Q26 and 3Q26, the average price of Chinese FeCrAC maintained the downward trend observed since June 2026. Conversely, the United States and Europe registered an increase in the average price in 3Q26. Meanwhile, the price of chromium ore—an input that represents about 50% of the cost of HC FeCr production—declined again in the

Chinese market, following the movement of chromium alloys due to the cooling of local demand (HC FeCr production) and the high level of ore stocks in the country's ports.

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

4. OPERATIONAL RESULTS

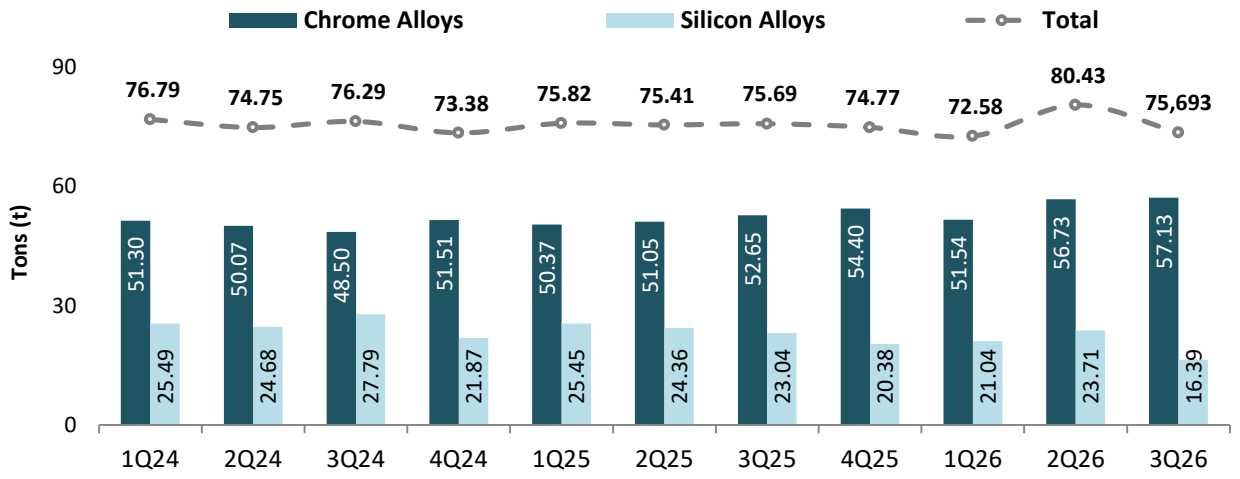
4.1 Production of ferroalloys

In the third quarter of 2026, 73,500 tons of ferroalloys were produced. The 8.6% reduction compared to the previous quarter resulted from a 30.9% decrease in silicon alloys and stability (+0.7%) in chromium alloys. Between the first nine months of 2025 and 2026, ferroalloy production remained stable (-0.2%). It is important to note that a portion of the ferroalloys manufactured is consumed domestically.

Production (tons)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Chromium Alloys	57,133	56,726	*0.7%*	52,652	*8.5%*	165,395	154.075	*7.3%*
Silicon Alloys	16,385	23,705	*-30.9%*	23.041	*-28.9%*	61,129	72,845	*-16.1%*
Total	**73,518**	**80.431**	***-8.6%***	**75,693**	***-2.9%***	**226,524**	**226,920**	***-0.2%***
Utilization of installed capacity (MWh) %	***72.7%***	***85.5%***		***79.3%***		***78.7%***	***82.4%***	

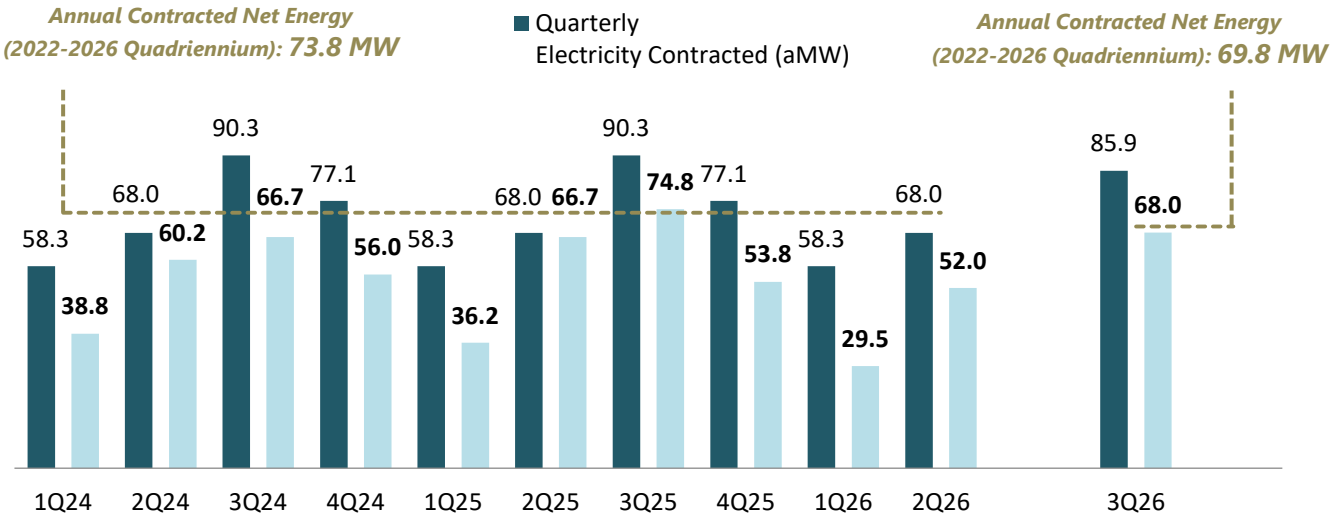
Installed capacity, measured based on the amount of electrical energy that can be consumed in MWh, assumes the daily and uninterrupted operation of furnaces at normal power (without power reduction or shutdowns of any kind) and a product mix that enables furnace operation at maximum power. The utilization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

In the third quarter of 2026, FERBASA utilized 72.7% of the installed capacity of its metallurgical plant, a decrease of 12.8 percentage points compared to the second quarter of 2026. This was due to the readjustment of silicon alloy production volume to adverse market conditions, such as global oversupply and a drop in demand in the US and Europe resulting from trade barriers. Consequently, scheduled maintenance shutdowns of the furnaces were brought forward. Similarly, between the first nine months of 2025 and the first nine months of 2026, the 3.7 percentage point contraction in installed capacity utilization also occurred due to a change in the production mix, reducing the share of silicon alloys, which are more energy-intensive, in the year's accumulated production.



4.2 Electric Power Generation – BW Guirapá

In the third quarter of 2026, net power generation at BW Guirapá's wind farms averaged 68 MW, a volume 9.1% lower than in the third quarter of 2025, periods with similar seasonal characteristics. The main influence on the wind farm's performance in the quarter was, once again, the restrictions imposed by the National Electric System Operator (ONS). Most of these restrictions stem from the need to balance the transmission system during periods of high power generation relative to grid consumption, and from unavailability in facilities outside of BW . It should also be noted that in the third quarter of this year, the annual net energy contracted for the four-year period 2026-2030 was revised, set at an average of 69.8 MW, as can be seen in the graph below.



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

The difference between the contracted generation of 85.9 MW average for 3Q26 and the net generation achieved, of 68 MW average, can be explained as follows:

3Q26 – Manageable factors (- 5.2 MW average) :

- The realized availability of 96.5% caused a decrease of **2.8 MW** on average in energy generation, a result mainly related to damage to wind turbines .
- The average performance achieved was 97.1%, resulting in a decrease of **2.4 MW** on average, due to the calibration of the equipment that guides the wind turbines.

3Q26 – Unmanageable factors (-12.6 MW average) :

- The weather positively impacted the contracted net generation by an average of **6.7 MW**, as the average wind speed exceeded what was estimated to achieve the contracted generation.

- The persistence of a fairly high level of restrictions imposed by the ONS (National System Operator) in its management of the National Interconnected System (SIN) thwarted an average generation of **14.9 MW** from the Park during the period.

- Internal and external electrical losses related to equipment and the transmission system (external systemic losses – allocated by the ONS), respectively, reduced the contracted generation by an average of **4.5 MW .**

The excessive restrictions imposed by the ONS continue to severely impact the results of BW Guirapá and challenge the entire wind power generation segment, especially projects located in the North and Northeast of the country.

5. SALES

5.1 Sales Volume

In the third quarter of 2026, 77,000 tons of ferroalloys were sold, an increase of 15.7% compared to the second quarter of 2026, driven by an 8.9% increase in sales to the domestic market (MI) and a 26.8% increase to the export market (ME). Comparing the first nine months of 2026 (9M26) to the first nine months of 2025 (9M25), the decrease in sales volume was 2.5%.

In the Middle East, national steel production exceeded expectations and was marked by efforts to replenish steel stocks in the first nine months of the year, which contributed to the strong performance of ferroalloy sales compared to 9M25. In the European Union, exports of silicon alloys remain impacted by the surcharge in the United States and the safeguard in the European Union – whose quarterly quota for Brazilian material is being rapidly consumed – as well as by high competition in other markets. The uncertainties of the conflict in the Middle East maintain a challenging scenario in international logistics and energy commodity prices.

Sales (tons)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
DOMESTIC MARKET								
Chromium Alloys	39,456	36,569	*7.9%*	33.125	*19.1%*	107,734	100,766	*6.9%*
Silicon Alloys	5,531	4,746	*16.5%*	5.041	*9.7%*	13,883	15.193	*-8.6%*
Total MI	**44,987**	**41.315**	***8.9%***	**38,166**	***17.9%***	**121,617**	**115,959**	***4.9%***
FOREIGN MARKET								
Chromium Alloys	20,664	6,860	*201.2%*	6.105	*238.5%*	40.101	33,451	*19.9%*
Silicon Alloys	11,357	18,392	*-38.3%*	20.113	*-43.5%*	45,795	63,484	*-27.9%*
Total ME	**32.021**	**25,252**	***26.8%***	**26.218**	***22.1%***	**85,896**	**96.935**	***-11.4%***
TOTAL (MI + ME)	**77.008**	**66,567**	***15.7%***	**64,384**	***19.6%***	**207,513**	**212,894**	***-2.5%***

5.2 Net Revenue

Net revenue for 3Q26 totaled R$ 606.8 million, an increase of 15.9% compared to 2Q26, an identical variation to that of revenue from ferroalloys (+15.9%). This percentage basically reflects the 15.7% increase in sales volume, given the offset between the rise in the average dollar exchange rate (+1%) and the decrease in the average dollar price of ferroalloys (-0.8%).

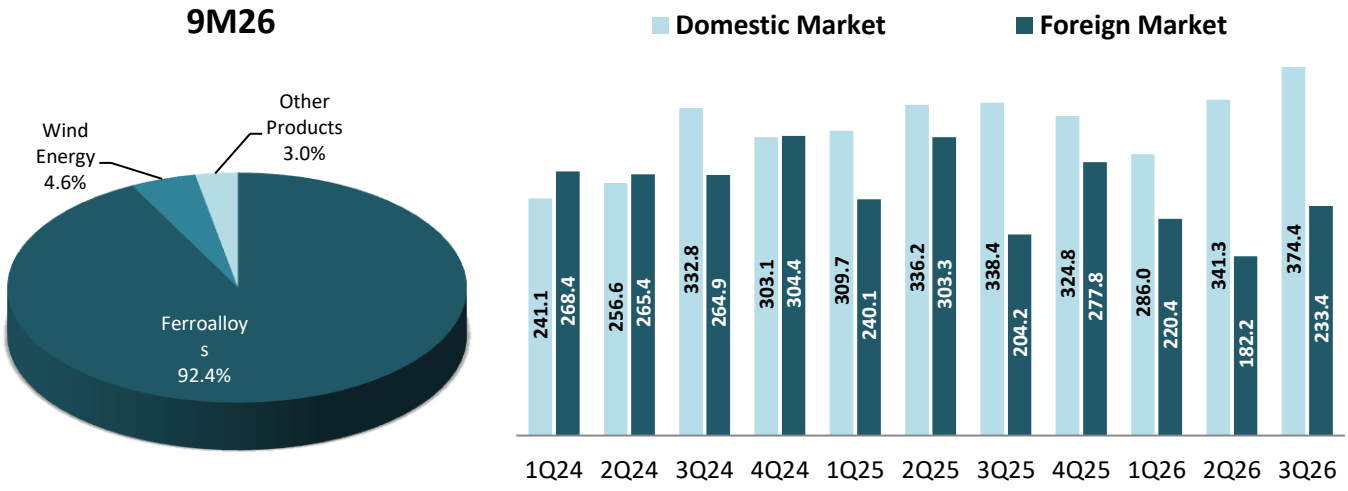
Compared to 9M25, consolidated net revenue for 9M26 decreased by 5.5%, in line with the 5.8% decrease in revenue from ferroalloys. This result reflects the contractions in the average dollar exchange rate (-9.6%) and sales volume (-2.5%), which were mitigated by the 6.9% increase in the average dollar price of the alloys.

Net Revenue (R$ millions)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
DOMESTIC MARKET								
Ferroalloys	322.4	297.2	*8.5%*	288.4	*11.8%*	876.1	856.8	*2.3%*
Wind energy	33.3	27.8	*19.8%*	34.4	*-3.2%*	75.8	84.8	*-10.6%*
Other Products (*)	17.7	16.3	*8.6%*	15.6	*13.5%*	48.8	42.7	*14.3%*
Total MI	**373.4**	**341.3**	***9.4%***	**338.4**	***10.3%***	**1,000.7**	**984.3**	***1.7%***
FOREIGN MARKET								
Ferroalloys	233.4	182.2	*28.1%*	204.2	*14.3%*	636.0	747.6	*-14.9%*
Total ME	**233.4**	**182.2**	***28.1%***	**204.2**	***14.3%***	**636.0**	**747.6**	***-14.9%***
TOTAL (MI+ME)	**606.8**	**523.5**	***15.9%***	**542.6**	***11.8%***	**1,636.7**	**1,731.9**	***-5.5%***
Average exchange rate (BRL/USD)	**5.12**	**5.07**	***1.0%***	**5.49**	***-6.7%***	**5.16**	**5.71**	***-9.6%***

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

The average price performance of ferroalloys in 9M26 reflects the positive market conditions for chromium alloys, whose prices were positively impacted by the low level of FeCr AC production in South Africa over the last 5 quarters. This boosted prices in all markets and increased external demand for FERBASA alloys. Conversely, silicon alloy prices are showing signs of oversupply, as even with safeguards, the price of FeSi in Europe fell for the second consecutive quarter in 3Q26.

Distribution of net revenue by product and market (in R$ million)



6. COST OF GOODS SOLD

The cost of goods sold (COGS) totaled R$ 577.3 million in 3Q26 – an increase of 24.1% compared to 2Q26. This increase reflected the combination of a 15.7% rise in sales volume and a decrease in production costs, in addition to the impact of R$ 48.8 million on the depletion of the fair value of the biological asset in 3Q26.

In the year-to-date, the consolidated COGS for 9M26 decreased by 1.6% compared to 9M25, in line with the 2.3% drop in COGS for ferroalloys. This variation in COGS for ferroalloys is mainly justified by the 2.5% decrease in sales volume, in addition to higher production costs, such as the cost of electricity consumed in ferroalloy production, which increased by 3.6% between the periods.

Analyzing the alloys separately, the reduction in production costs of high-carbon ferrochrome (FeCrAC), when comparing 9M25 and 9M26, was mainly due to lower coke costs and stable chromium ore costs. Conversely, low-carbon ferrochrome (FeCrBC) saw increased costs, primarily driven by higher expenses on reducing agent (FeSiCr) and refined chromium ore (produced specifically for FeCrBC). The cost of ferrosilicon (FeSi) also increased, mainly due to higher electricity and quartz costs.

When observing the relationship between COGS and net revenue specifically for ferroalloys, an increase of 3.1 percentage points is observed between 9M25 and 9M26, mainly caused by the rise in production costs and the contraction in revenue, triggered by factors such as the drop in sales volume and the devaluation of the average dollar exchange rate.

Finally, the "Wind Energy" line, presented in the table below, refers to the COGS of the BW Guirapá wind farm complex and covers the main cost components associated with the operation of the wind turbines, such as equipment maintenance, energy transmission, and depreciation.

COGS (R$ millions)	3Q26	%RL(*)	2Q26	%RL(*)	3Q25	%RL(*)	9M26	%RL(*)	9M25	%RL(*)
Ferroalloys	485.0	87.3%	429.4	89.6%	420.6	85.4%	1,332.9	88.1%	1,364.5	85.0%
Wind energy	22.9	68.8%	22.5	80.9%	24.1	70.1%	70.4	92.9%	72.3	85.3%
Other products (**)	11.8	66.7%	11.9	73.0%	12.1	77.6%	34.4	70.5%	32.9	77.0%
Subtotal products	**519.7**		**463.8**		**456.8**		**1,437.7**		**1,469.7**	
Depletion of the fair value of the biological asset	48.8		-		35.7		48.8		35.7	
Idle capacity	9.0		3.3		2.6		18.1		14.6	
Others	(0.2)		(1,9)		4.2		(3.5)		6.2	
Other subtotal	**57.6**		**1.4**		**42.5**		**63.4**		**56.5**	
Grand total	**577.3**		**465.2**		**499.3**		**1,501.1**		**1,526.2**	
%Net revenue	**95.1%**		**88.9%**		**92.0%**		**91.7%**		**88.1%**	

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

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

7. EXPENSES

7.1 Sales Expenses

Sales expenses totaled R$ 5.3 million in 3Q26, an increase of 3.9% compared to R$ 5.1 million in 2Q26. In the first nine months of 2026, expenses decreased by 25.7% compared to the first nine months of 2025, reflecting the lower volume of exports this year. Regarding net revenue, the percentage share of sales expenses was 1.0% in the first nine months of 2026 and 1.2% in the first nine months of 2025.

7.2 General and Administrative Expenses

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

In 3Q26, these expenses totaled R$ 61.6 million (R$ 2.3 million related to BWG), an increase of 60% compared to R$ 38.5 million in 2Q26 (R$ 2.2 million related to BWG). For the full year 2026, general and administrative expenses decreased by 4.2% compared to the same period in 2025. This decline was largely due to a reduction in profit-sharing

expenses resulting from decreased profits during the period and lower spending on IT services, consulting, and advisory services.

7.3 Other Operating Expenses / Revenues

Operating expenses reached R$ 13.9 million in 3Q26, totaling R$ 49.3 million in the first nine months of 2026, representing a 30.1% saving compared to the first nine months of 2025, with particular emphasis on lower expenditures on geological research, consulting, energy concession and actuarial liabilities. In the first nine months of 2026, the main expenses occurred in the lines related to: geological research and consulting (R$ 19.3 million), other taxes and fees (R$ 14.5 million), Corporate Social Responsibility (R$ 13.1 million) and other expenses (R$ 2.4 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period before interest, income tax, social contribution, depreciation, amortization, and depletion. FERBASA discloses its adjusted EBITDA in accordance with CVM Resolution 156/22, that is, excluding the net effect of the fair value of biological assets, the provision for contingencies, and other non-recurring effects. Adjusted EBITDA reached R$ 53.8 million in 3Q26, with an EBITDA margin of 8.9% , 7% higher than in 2Q26. In 9M26, operational cash generation of R$ 148.2 million, with an EBITDA margin of 9.1%, was 17.4% lower than in 9M25.

EBITDA - Consolidated (R$ millions)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net Profit (Loss)	66.4	4.5	*1,375.6%*	46.0	*44.3%*	68.5	88.9	*-22.9%*
(+/-) Net financial result	(25,2)	(22,1)	*14.0%*	(23,8)	*5.9%*	(65.8)	(86.4)	*-23.8%*
(+/-) Corporate Income Tax/Social Contribution on Net Profit	14.2	11.0	*29.1%*	13.4	*6.0%*	32.2	40.2	*-19.9%*
(+/-) Depreciation, amortization, depletion and capital gains [1]	61.4	59.5	*3.2%*	58.4	*5.1%*	176.0	175.8	*0.1%*
EBITDA	**116.8**	**52.9**	***120.8%***	**94.0**	***24.3%***	**210.9**	**218.5**	***-3.5%***
(+/-) Net effect of the fair value of biological assets	(57.9)	-		(41,7)	-	(57.9)	(41,7)	-
(+/-) Provision for contingencies and other	(0.6)	(5,2)		(0,1)		(5,4)	0.7	
(+/-) Tax credit recovery [2]	-	-		-		-	(1.5)	
(+/-) Other effects [3]	(4,5)	2.6		(1,4)		0.6	3.5	
Adjusted EBITDA	**53.8**	**50.3**	***7.0%***	**50.8**	***5.9%***	**148.2**	**179.5**	***-17.4%***
EBITDA Margin	***8.9%***	***9.6%***		***9.4%***		***9.1%***	***10.4%***	

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

9. FINANCIAL STRUCTURE

9.1 Cash Flow and Cash Consumption

In 9M26, according to the Statement of Cash Flows - "DFC" (CPC 03-R2), which only considers the variation in cash and cash equivalents accounts, the amount consumed by operating, investing and financing activities was (-) R$ 19.7 million, mainly impacted by:

(+) R$ 105.4 million in operating profit, including changes in working capital, interest payments and taxes.

(+) R$ 46.8 million from investment activities, influenced by:

(i) transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R$ 234.6 million;

(ii) acquisitions for fixed assets and biological assets which together totaled (-) R$ 1 84.4 million;

(iii) payment of the remaining balance of the acquisition of BW Guirapá in the amount of (-) R$ 5.0 million; and

(iv) others, in the amount of (+) R$ 1.6 million.

(-) R$ 171.9 million from financing activities, whose impacts were:

(i) loans and financing in the amount of (+) R$ 13.1 million relating to FINEN with BNDES;

(ii) payment of interest on equity in the amount of (-) R$ 131.0 million;

(iii) payment of leases/rents that totaled (-) R$ 33.4 million; and

(iv) amortization of loans and financing in the amount of (-) R$ 20.6 million relating to BWG's debt to BNDES.

Considering Cash, Cash Equivalents, and Financial Investments, there was a cash outflow of R$ 188.9 million in 9M26, ending the period with a consolidated financial reserve of R$ 896.4 million. Consolidated debt in the first nine months of the year was R$ 363.1 million (of which R$ 147.1 million relates to BWG's debt with BNDES). Thus, FERBASA ended 9M26 with a net cash position of R$ 533.3 million. It is worth noting that, in 2Q26, FERBASA credited the payment of R$ 131 million in dividends in the form of JCP – the 2nd installment of the resolution passed in 4Q25.

Net Cash Flow - Consolidated (R$ millions)	30/09/2026	31/12/2025	Δ
Cash and cash equivalents	353.0	372.7	(19,7)
Financial investments	543.4	712.6	(169.2)
Total Financial Reserve	**896.4**	**1,085.3**	**(188.9)**
Loans and financing*	(363,1)	(366.9)	3.8
Cash (Debt) Net (a)	**533.3**	**718.4**	**(185,1)**

(*) The IOF value on the fundraising is R$ 2.3 million and R$ 2.7 million for 9/30/26 and 12/31/25, respectively.

9.2 Net Financial Result

The Company generated R$ 25.2 million in financial results in 3Q26, an amount 14% higher than in 2Q26. This performance was mainly influenced by the effect of updates to provisions on financial expenses.

In the first nine months of 2026 (9M26), the financial result decreased by 23.8% compared to the first nine months of 2025 (9M25). This decrease stems from the negative net exchange rate impact of R$ 26.6 million and the 8.1% drop in financial income—caused by higher cash consumption and lower interest rates. On the other hand, there was a 29% contraction in financial expenses, due to the reduction in the Company's debt at the end of 2025, which favored the financial result.

Financial result (R$ millions)	3Q26	2Q26	*Δ%*	3Q25	*Δ%*	9M26	9M25	*Δ%*
Financial performance								
Financial revenue	34.6	35.5	*-2.5%*	37.0	*-6.5%*	106.7	116.1	*-8.1%*

Financial expense	(11,2)	(13,8)	*-18.8%*	(20,2)	*-44.6%*	(37,7)	(53,1)	*-29.0%*
Net exchange rate variation	1.8	0.4	*350.0%*	7.0	*-74.3%*	(3,2)	23.4	*-113.7%*
Grand total	**25.2**	**22.1**	***14.0%***	**23.8**	***5.9%***	**65.8**	**86.4**	***-23.8%***

10. CAPEX

10.1 Operational

The Company invested R$ 184.4 million in CAPEX in the first nine months of the year, an amount 2.1% lower than that invested in the same period of 2025. The figures broken down by business unit are presented below:

CAPEX (R$ millions)	Metallurgy	Mining	Forest	Wind energy	9M26	9M25
Machinery and equipment	18.9	42.3	0.4	6.3	67.9	86.0
Biological asset	-	-	44.6	-	44.6	49.4
Mines	-	25.9	-	-	25.9	20.4
Buildings	14.0	5.0	23.7	-	42.7	22.7
Land	-	-	-	-	-	3.1
Vehicles and tractors	-	-	-	-	-	1.3
Furniture and utensils	0.2	0.2	-	-	0.4	0.5
Other (i)	0.3	0.3	2.3	-	2.9	4.9
Total	**33.4**	**73.7**	**71.0**	**6.3**	**184.4**	**188.3**

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

The most significant investments were allocated to the acquisition of machinery and equipment (36.8%), mostly in Metallurgy and Mining; to the maintenance of biological assets (24.2%), in Forestry; to mine development (14.1%), in Mining; and to buildings (23.2%), in the three units mentioned. Together, these expenditures represented 98.3% of the CAPEX incurred.

10.2 Obligations related to the acquisition of subsidiaries

The Company paid R$ 7.2 million (of which R$ 5.0 million was principal) in 1Q26, relating to the updated residual balance of the acquisition of the BW Guirapá Wind Farm Complex. With this, the debt to Santander and Brazil Wind was fully settled.

11. NET PROFIT

Consolidated net income in 3Q26 was R$ 66.4 million (margin of 10.9%), a significant increase compared to the net income of R$ 4.5 million (margin of 0.9%) recorded in 2Q26. Therefore, the accumulated profit in the first nine months of 2026 of R$ 68.5 million (margin of 4.2%) was 22.9% lower than the R$ 88.9 million (margin of 5.1%) accumulated in the first nine months of 2025.

The main factors that influenced the variation in results between 9M25 and 9M26 were:

(i) A 6.9% increase in the average price of ferroalloys in dollars;

(ii) A 9.6% devaluation in the average dollar exchange rate;

(iii) A 2.5% reduction in the total sales volume of ferroalloys;

(iv) A 2.3% decrease in the cost of goods sold (COGS) for ferroalloys;

(v) A 23.8% drop in financial results;

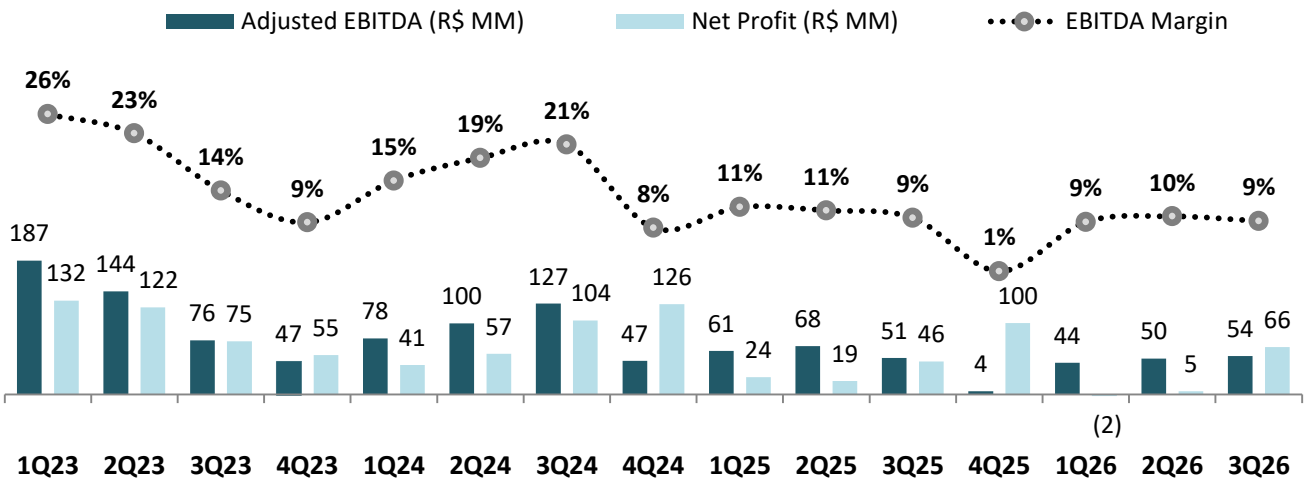
(vi) BW Guirapá reported a loss of R$ 3.3 million in 9M26 compared to a loss of R$ 2.5 million in 9M25.

Also noteworthy in 9M26 are:

(i) positive effect of R$ 57.9 million relating to the calculation of the fair value of the biological asset for the period, of which (+) R$ 106.7 million reflects the market price of the wood and the growth of the forest, and (-) R$ 48.8 million results from the consumption of wood;

(ii) Revenue of R$ 10.8 million, related to the recalculation of Corporate Income Tax/Social Contribution on Net Profit for the fiscal year 2025 due to the inclusion of a tax benefit under the Lei do Bem (R$ 8.4 million in the Corporate Income Tax/Social Contribution on Net Profit line and R$ 2.4 million as financial revenue).

Considering Cash, Cash Equivalents and Financial Investments, FERBASA recorded a consolidated cash burn of R$ 188.9 million. The following graph shows the evolution of EBITDA, EBITDA margin and net income since 1Q23 .



12. STATEMENT OF ADDED VALUE

The table below demonstrates the wealth generated by the Company and its respective distribution. In 9M26, R$ 634.6 million was generated, an amount 4.2% lower than in 9M25:

SVA (R$ millions)	9M26	9M25	Δ%
Collaborators	346.8	346.2	*0.2%*
Government	162.2	162.1	*0.1%*
Other (1)	57.1	65.1	*-12.3%*
Net Profit (2)	68.5	88.9	*-22.9%*
Total	634.6	662.3	*-4.2%*

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

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

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

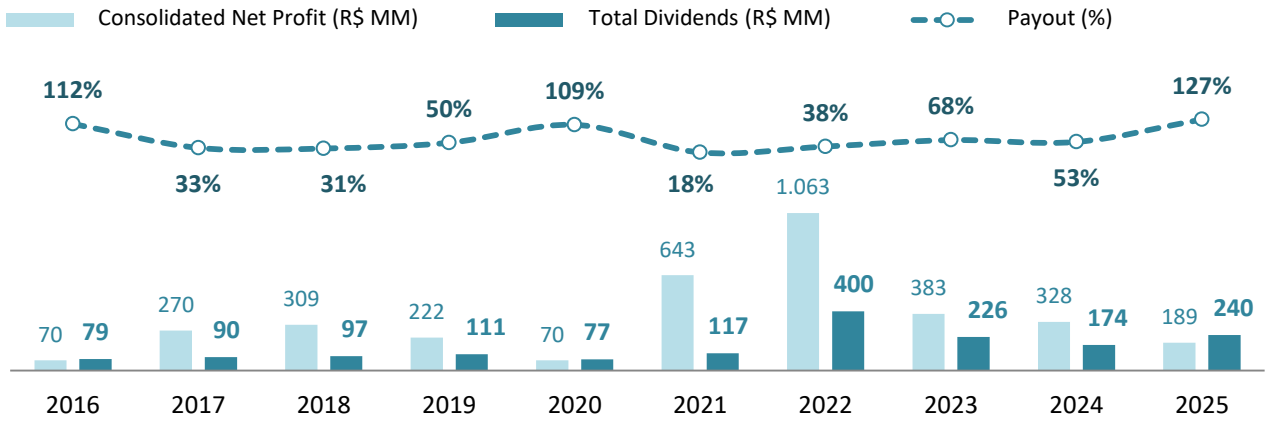
1.3.1 Share Buyback Program

On May 28, 2026, FERBASA released a Material Fact notice informing of the renewal of the "Share Buyback Program," initiated on May 29, 2025, and valid until May 28, 2027. The acquisition operations will continue to be carried out on the B3 stock exchange, with the intermediation of the financial institutions ITAÚ CORRETORA DE VALORES S/A and BTG PACTUAL CTVM, and will remain limited to 3,200,000 (three million and two hundred thousand) preferred shares – FESA4. In accordance with the premises established by the Program, the Company acquired 1,519,200 (one million, five hundred and nineteen thousand and two hundred) preferred shares (FESA4) until September 30, 2026.

13.2 Earnings

The chart below shows the historical series of FERBASA's profit distribution, reinforcing its position as a regular dividend payer. In October 2025, R$ 240 million in dividends were allocated in the form of Interest on Equity – JCP, resulting in a *payout* of 127%. Of this total, the R$ 140 million portion (R$ 131 million net of withholding tax) was credited in June 2026, as announced in October of last year.

According to the regulations of the "Plano Brasil Soberano" (Sovereign Brazil Plan), companies benefiting from the direct financing modality are limited to the distribution of mandatory minimum dividends in the fiscal years 2026 and 2027. In the case of FERBASA, the minimum dividend established by the Articles of Association is equivalent to 25% of the adjusted profit for the fiscal year.



13.3 FESA4 Performance on B3

The following table shows some indicators about the behavior of FERBASA's preferred shares in 3Q26.

Capital Market Indicators	3Q26	2Q26	Δ%
Volume of shares traded (thousands)	75,508	49,347	*53.0%*
Transaction value (R$ thousand)	411,599	337.001	*22.1%*
Market value (R$ thousand) (1)	2,405,122	2,645,281	*-9.1%*
Shares in circulation – *Free Float* (thousands) (2)	158,910	159,317	*-0.3%*
Weighted average of the price during the period (PN R$)	5.45	6.83	*-20.2%*

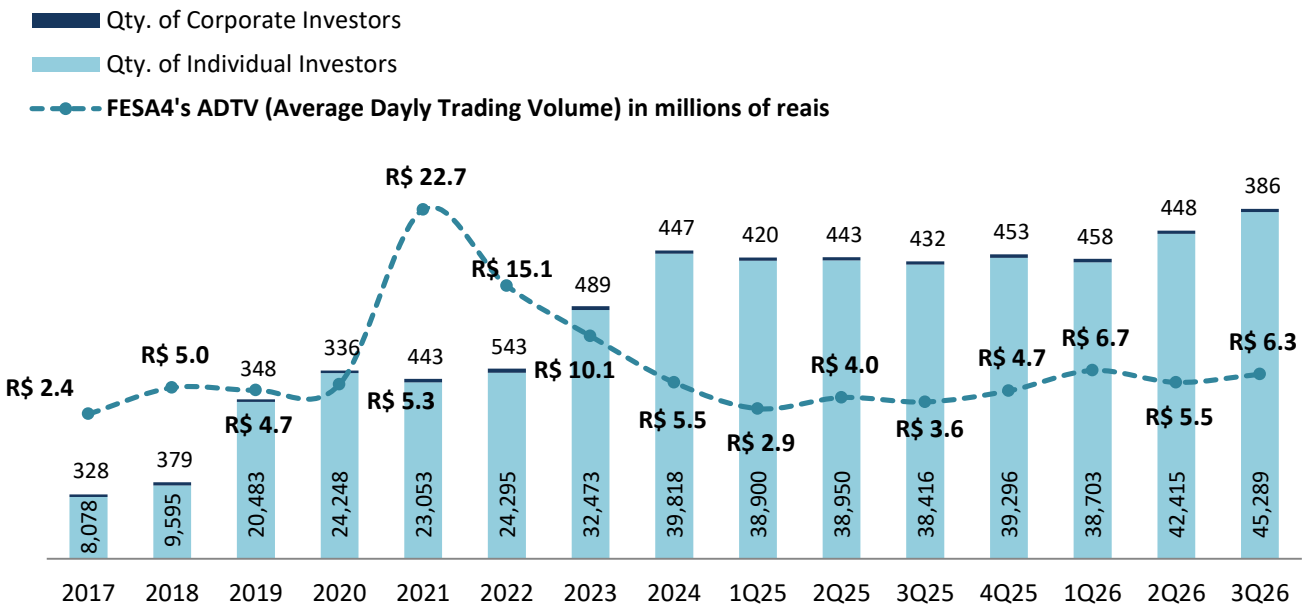
Last price quote for the period (R$ PN)	5.31	5.91	*-10.2%*
Book value per share (R$)	9.77	9.69	*0.9%*

Notes:

(1) Total number of shares (by class ON and PN) multiplied by their respective prices on the dates of 09/30/2026 and 06/30/2026;
(2) Total number of shares, excluding those held by the **Treasury** , the **Controller** , and the **Directors** .

In 3Q26, the favorable performance of trading volume in the Brazilian capital market was mainly supported by the beginning of the Selic rate cut cycle and external volatility. Domestically, inflation control allowed for two reductions in the Selic rate during 3Q26, while abroad, geopolitical tensions, inflationary pressures, and the first interest rate hike in the US since 2023 intensified the volatility of global financial flows. Against this backdrop, the Company's ADTV reached its highest monthly level since 3Q23 in August 2026.

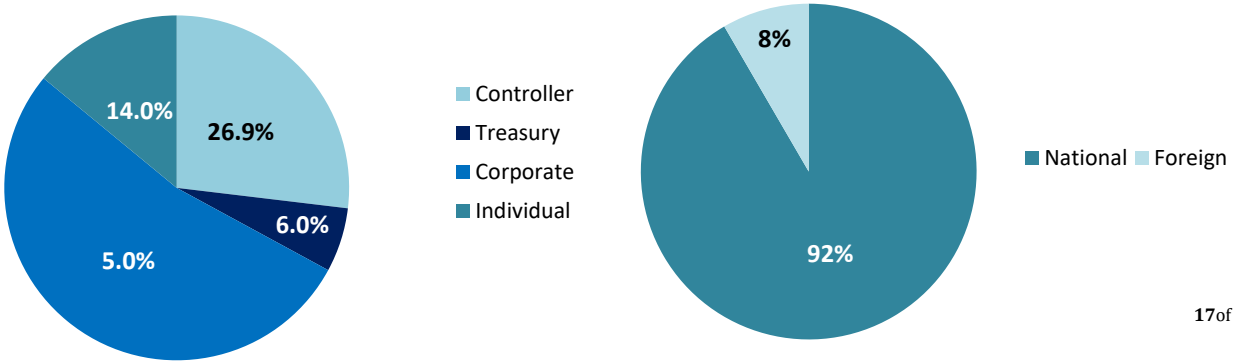
The following graph shows the evolution of the shareholder base, by shareholder type, and liquidity as measured by ADTV.



In 3Q26, FERBASA's (ADTV) average daily trading volume reached R$ 6.3 million, a 14.6% increase compared to 2Q26. This result was impacted by a 43.6% jump in the average volume of preferred shares traded and a 20.2% contraction in the average share price between the periods, suggesting market pricing due to uncertainties related to both the geopolitical and inflationary scenario, as well as FERBASA's recent results. In the first nine months of 2026, ADTV registered R$ 6.2 million, a 76.6% increase compared to the same period of 2025.

13.4 Investor Profile

The shareholding profile of FERBASA's preferred shares (FESA4), taking the shareholding base of September 30, 2026 as a reference, is configured as follows:



14. SUBSEQUENT EVENT

14.1 Reimbursement account:

On October 13, 2026, CCEE released the new contracted energy generation for the four-year period, reducing it from an average of 73.8 MW to an average of 69.8 MW (explanatory note no. 22). The Company is currently assessing the potential prospective financial and operational impacts resulting from this reduction on the calculation of the Compensation Account and on BW Guirapá's current four-year projections.

14.2 Constitutional Amendment No. 141 (PEC 221/2019):

The Company is monitoring developments regarding the legislative measure related to changes in working hours, including the end of the 6x1 shift schedule. The analysis of potential operational and financial effects is contingent upon the definition of applicable legal and regulatory provisions, deadlines for implementing Constitutional Amendment No. 141, and the identification of any necessary adjustments to adapt the working hours and schedules practiced by FERBASA.

14.3 Disclosure of the Goods and Services Contribution (CBS) rate

On October 28, 2026, the Federal Court of Accounts (TCU) released the calculation of the reference rate for the Contribution on Goods and Services (CBS), set at 11.3%, to begin in January 2027, at which time the federal tax will come into effect, replacing the PIS and COFINS contributions.

The calculation released by the TCU (Brazilian Federal Court of Accounts) serves to support the Federal Senate, which is responsible for formally setting the reference rate through a Resolution. If the Union does not enact specific ordinary legislation defining its own rate for the CBS (Contribution on Goods and Services), the reference percentage approved by Congress will apply.

15. GLOSSARY

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

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

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

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

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

16. MAIN CONSOLIDATED FINANCIAL STATEMENTS (in R$ thousand)

16.1 Balance Sheet

ACTIVE	9M26	2025	9M25
Current	1,653,408	1,785,074	1,689,216
Cash and cash equivalents	353.038	372,724	357.038
Financial investments	461,357	616,873	523,678
Accounts receivable from customers	203.123	198.179	183,777
Stocks	522.022	486,996	530.613
Taxes to be recovered/refunded	78,889	83.050	66,293
Prepaid expenses	3,891	4.001	8.616
Other assets	31.088	23,251	19.201
Non-Current	2,737,616	2,674,406	2,542,419
Financial investments	82.071	95,753	93.165
Stocks	20,680	8.987	8.987
Taxes to be recovered	8.109	10.104	8,914
Judicial deposits	10.423	10.013	9,792
Other credits	1,000	1,000	724
Investments	84,929	82.011	85,912
Fixed and intangible assets	1,852,565	1,834,599	1,780,144
Right of use under lease	59,354	73,153	64,240
Biological asset	618,485	558,786	490.541
Total Assets	4,391,024	4,459,480	4,231,635

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

LIABILITIES AND EQUITY	9M26	2025	9M25
Current	450.054	582,545	448,713
Suppliers	157,723	175.163	132.189
Customer advances	3,482	9.923	47,162
Loans and financing	68,634	32.087	29,632
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	83,478	93.063	89,722
Taxes and social security contributions	30.830	31,000	24.228
CCEE reimbursement account	78,947	73,392	85,409
Proposed dividends and interest on equity.	-	131.060	-
Rents to be paid	18.206	29.186	26,424
Other liabilities	9.209	8.126	14,402
Non-Current	585,321	590.895	393,372
Loans and financing	294,484	334,842	142,498
Cost of raising financing	(1.879)	(2.221)	(2.334)
Obligations related to the acquisition of a subsidiary	-	4,978	4,978
Labor and actuarial obligations	73,395	72,409	79.289
Taxes and social security contributions	21,259	21,828	3,587
Deferred taxes and social security contributions	28,798	7,782	32,525
CCEE reimbursement account	51,257	26,745	13,870
Provision for contingencies	57,946	61,263	63,382
Provision for environmental liability	44,359	45.034	43,803
Rents to be paid	15,702	18.235	11,774
Total Net Worth	3,355,649	3,286,040	3,389,550
Equity of Controlling Shareholders	3,353,812	3,284,363	3,387,880
Share capital	1,470,396	1,470,396	1,470,396
Profit reserve	1,814,211	1,814,211	1,859,894
Asset valuation adjustments	35,640	35,555	31.209
Treasury shares	(35,799)	(35,799)	(35,799)
Long-term incentive plan	1.144	-	-
Accumulated profits (losses)	68,220	-	62,180
Non-controlling interest	1,837	1,677	1,670
Total Liabilities and Equity	4,391,024	4,459,480	4,231,635

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

16.2 Statement of Results

	9M26		9M25		3T26		3T25	
	R$ thousand	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***
GROSS REVENUE	1,879,905	100.0	1,963,979	100.0	694,857	100.0	622,247	100.0
Domestic market	1,243,862	66.2	1,216,333	61.9	461,463	66.4	417,984	67.2
Foreign market	636.043	33.8	747,646	38.1	233,394	33.6	204,263	32.8
Sales taxes	(243.222)	(12,9)	(232.121)	(11,8)	(88.089)	(12,7)	(79.679)	(12,8)
NET RECIPE	1,636,683	100.0	1,731,858	100.0	606,768	100.0	542,568	100.0
Cost of goods sold	(1,501,147)	(91.7)	(1,526,251)	(88,1)	(577.374)	(95.2)	(499.362)	(92.0)
Variation in the FV of the biological asset	106,780	6.5	77,432	4.5	106,780	17.6	77,432	14.3
GROSS PROFIT	242,316	14.8	283.039	16.3	136.174	22.4	120.638	22.2
Operating expenses								
With sales	(15,600)	(1,0)	(20.996)	(1,2)	(5.297)	(0.9)	(8.073)	(1.5)
Administrative	(99.229)	(6,1)	(101.854)	(5,9)	(35,565)	(5,9)	(35,765)	(6,6)
Compensation for Management and Profit Sharing	(43,369)	(2,6)	(47.003)	(2,7)	(26.080)	(4,3)	(18,593)	(3,4)
Other (expenses) operating revenues	(49.292)	(3.0)	(70.482)	(4,1)	(13,849)	(2,3)	(22,565)	(4,2)
Operating profit before financial results	34,826	2.1	42,704	2.5	55,383	9.1	35,642	6.6
Financial revenue	106,767	6.5	116.099	6.7	34,696	5.7	36,950	6.8
Financial expense	(37,711)	(2,3)	(53.174)	(3,1)	(11.226)	(1,9)	(20.206)	(3,7)
Net exchange rate variation	(3.243)	(0.2)	23,494	1.4	1,736	0.3	7.045	1.3
Financial Result	65,813	4.0	86,419	5.0	25.206	4.2	23,789	4.4
Profit before Corporate Income Tax/Social Contribution on Net Profit	100.639	6.1	129.123	7.5	80.589	13.3	59,431	11.0
Corporate Income Tax/Social Contribution on Net Profit	(32.181)	(2.0)	(40.227)	(2,3)	(14.221)	(2,3)	(13,472)	(2.5)
Net profit for the period	68,458	4.2	88,896	5.1	66,368	10.9	45,959	8.5

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16.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENTS	9M26	2025	9M25
Profit (Loss) for the period	68,458	188,676	88,896
Adjustments to net profit (loss)			
Interest and net monetary and exchange rate variations	(34,663)	(83.135)	(40,869)
Depreciation, amortization, and depletion	147,465	202.201	152,601
Depletion of biological asset	74.075	75,699	55,598
Fair value variation of biological assets	(106,780)	(143.401)	(77,432)
Residual value of a written-off fixed asset	-	792	792
Deferred taxes	21.016	(1.221)	25,712
Rent update due	-	11,720	-
Provision for profit sharing	15,365	-	20,458
Post-employment benefit update	617	3.012	3,450
Establishment (reversal) of provision for contingencies	(5.363)	(3.685)	(918)
Provision for CCEE reimbursement accounts	26,504	24,865	15.014
Long-term incentive plan	1.144	-	-
Others	3,360	7,886	(1,690)
	211.198	283,409	241,612
Reduction (increase) in asset accounts:			
Accounts receivable from customers	(8,867)	(1.288)	10.255
Stocks	(32,752)	66,551	27,664
Taxes to be recovered	7,766	65,809	57.165
Other assets	(8,800)	(6.270)	(7.434)
Increase (decrease) in liability accounts:			
Suppliers	(16,478)	49.026	6.046
Taxes and social security contributions	(2.147)	10,200	(14,836)
Income tax and social security contributions payable	19,537	1,456	14,515
Labor and actuarial obligations	(24,581)	(8.413)	(32.212)
CCEE reimbursement accounts	-	(10.431)	-
Customer advances	(6.441)	-	36,700
Other liabilities	(502)	(3.814)	(1.708)
Income tax and social security contributions paid.	(17.056)	(16,750)	(15,820)
Interest paid in the fiscal year	(15.522)	(26.299)	(22,685)
Net cash generated from operating activities	105.355	403.186	299.262
Cash flow from investing activities			
Capex	(184,429)	(300.116)	(188.320)
Sale of fixed assets	1,532	1.285	1.015
Transactions in financial investments	234,637	44.155	119.134
Investment in equity stakes	(4,978)	(16.325)	(16.325)
Exchange rate variation on cash and cash equivalents	85	-	(94)
Cash flow applied to investing activities	46,847	(271.001)	(84,590)
Cash flow from financing activities			
Loan and financing amortization	(20.609)	(236,983)	(230.214)
Raising funds	13.140	-	-
Loans and financing (ACC)	-	200,000	-
Rent amortization	(33.285)	(67,732)	(54,689)
Treasury stock buyback	-	(10.193)	(10.193)
Dividends and interest on equity paid	(131.134)	(108.639)	(26,624)
Net cash applied to financing activities	(171,888)	(223,547)	(321,720)
Increase (decrease) in cash and cash equivalents	(19.686)	(91.362)	(107.048)
Cash and cash equivalents at the beginning of the period	372,724	464,086	464,086
Cash and cash equivalents at the end of the period	353.038	372,724	357.038
Net increase (decrease) in cash and cash equivalents balance	(19,686)	(91.362)	(107.048)
Net increase (decrease) in the balance of financial investments	(169.198)	43.056	(52,727)

Net increase (decrease) in financial reserves	(188,884)	(48.306)	(159,775)

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