

USIMINAS

# Earnings Release

## LIVE EVENT ON THE RESULTS

October 24th, 2025, Friday  
11am (Brasília) / 10am (New York)  
Simultaneous translation

Portuguese or English

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# 3Q25

## 3Q25 Highlights

<b>Steel Sales</b>  <b>1.1Mt</b> +2% vs 2Q25	<b>Iron Ore Sales</b>  <b>2.5Mt</b> +2% vs 2Q25	<b>Adjusted Consolidated EBITDA</b>  <b>434M</b> +6% vs 2Q25
<b>Free Cash Flow</b>  <b>613M</b> +118% vs 2Q25	<b>Net debt</b>  <b>327M</b> -69% vs 2Q25	<b>Leverage</b>  <b>0.16x</b> -0.35x vs 2Q25

## Belo Horizonte, October 24, 2025

Usinas Siderurgicas de Minas Gerais SA - Usiminas (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today announces its third quarter 2025 (3Q25) results. The Company's operating and financial information, except when otherwise stated, is presented based on consolidated numbers in Brazilian Real, in accordance with the IFRS (International Financial Reporting Standards). The comparisons made in this release take into account the second quarter of 2025 (2Q25), except stated otherwise. Statements contained in this 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.

## Consolidated amounts

R\$ million	3Q25	2Q25	Δ	3Q24	Δ
Steel Sales Volume (thousands of tons)	<b>1,104</b>	1,079	2%	1,126	-2%
Ore Sales Volume (thousands of tons)	<b>2,503</b>	2,458	2%	2,288	9%
Net Revenue	<b>6,604</b>	6,626	0%	6,817	-3%
Adjusted EBITDA	<b>434</b>	408	6%	426	2%
Adjusted EBITDA Margin	<b>7%</b>	6%	+ 0.4 pp	6%	+ 0.3 pp
Net Profit (Loss)	<b>(3,503)</b>	128	-	185	-
Investments (CAPEX)	<b>266</b>	334	-20%	202	32%
Working capital	<b>6,584</b>	7,170	-8%	6,704	-2%
Cash and Equivalents	<b>6,036</b>	6,744	-10%	5,899	2%
Net debt	<b>327</b>	1,046	-69%	644	-49%
Net Debt/Adjusted EBITDA	<b>0.16x</b>	0.50x	-0.35x	0.38x	-0.22x



# Management Comments and Expectations



ACCESS RESULTS  
CENTRAL

Usiminas presented improvement in EBITDA and cash generation in the third quarter of 2025, despite increasing pressure from unfair imports, particularly those originating from China.

Lower costs and reduced expenses in the Steelmaking unit combined with higher sales volumes and prices in the Mining unit were the main drivers of improved results. Additionally, actions taken to control working capital led to strong cash generation and a reduction in leverage. Reinforcing our commitment to financial discipline, we've completed the repurchase of US\$206 million in bonds maturing in 2026 and took advantage of favorable conditions to prepay R\$160 million from the ninth debenture issuance.

We recorded a 2.3 percent increase in sales volume compared to the second quarter of 2025, once again demonstrating our commitment to domestic customers and the region's industrial supply chains. However, despite the Company's sales performance, the current scenario demands attention and caution due to the excessive volume of unfairly traded imports. There was a 33.1 percent increase in imported flat steel volumes in the first nine months of the year compared to the same period of last year.

Like the Brazilian steel industry, other sectors are also being impacted by high levels of imports. Data from ANFAVEA shows that registrations of imported light vehicles grew 10.8 percent in the first nine months of 2025 compared to the same period in 2024, while registrations of domestic

light vehicles increased only 1.6 percent. October data from ABIMAQ indicates a year-to-date increase of 9.1 percent in imports of machinery and equipment, with the sector's trade balance deficit already totaling US\$12.9 billion in 2025.

In view of all the evidence of unfair competition, highlighted even in preliminary antidumping investigations conducted by the Brazilian government, and the damage already inflicted on national industry and employment, Usiminas remains confident that the responsible authorities will implement effective measures to correct these distortions and ensure a level playing field that mitigates the harm caused by subsidized products. Measures adopted in markets such as the United States, Europe, and Mexico underscore the need to guarantee a fair competitive environment to preserve industry and jobs.

Looking ahead to the next quarter, in the Steelmaking segment, the Company expects lower steel sales volumes due to the typical seasonality of the period, while prices should remain stable. Price increases implemented for the distribution segment are expected to be offset by delayed price adjustments in the industrial segment. Costs are anticipated to continue declining, driven by ongoing efficiency improvements and lower raw material prices. As such, management expects EBITDA to remain relatively stable.

In the Mining segment, management expects sales volumes slightly lower than the previous quarter.

# Operational and Economic-Financial Performance



## Consolidated Operating Results

R\$ thousand	3Q25	2Q25	Δ	3Q24	Δ
Net Sales Revenue	6,604,238	6,626,381	0%	6,817,102	-3%
➔ Domestic Market	5,253,490	5,309,925	-1%	5,868,557	-10%
➔ <i>Export Market</i>	1,350,748	1,316,456	3%	948,545	42%
Cost of Goods Sold	(6,157,734)	(6,133,190)	0%	(6,403,416)	-4%
<b>Gross profit</b>	<b>446,504</b>	<b>493,191</b>	-9%	<b>413,686</b>	8%
Gross Margin	7%	7%	- 1 pp	6%	+ 1 pp
Operating Income (Expense)	(2,516,357)	(359,613)	600%	(262,512)	859%
➔ Sales	(131,034)	(136,106)	-4%	(109,221)	20%
➔ General and Administrative Expense	(184,955)	(192,021)	-4%	(164,545)	12%
➔ Other Income and Expenses	(2,291,584)	(114,653)	1899%	(69,511)	3197%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	91,216	83,167	10%	80,765	13%
<b>Operating profit (loss)</b>	<b>(2,069,853)</b>	<b>133,578</b>	-	<b>151,174</b>	-
Operating margin	-31%	2%	- 33 pp	2%	- 34 pp
Depreciation and amortization	322,683	316,216	2%	306,689	5%
<b>EBITDA (CVM Instruction 156)</b>	<b>(1,747,170)</b>	<b>449,794</b>	-	<b>457,863</b>	-
EBITDA (CVM Instruction 156)	-26%	7%	- 33 pp	7%	- 33 pp
<b>Adjusted EBITDA</b>	<b>434,123</b>	<b>408,429</b>	6%	<b>426,238</b>	2%
Adjusted EBITDA Margin	7%	6%	+ 0 pp	6%	+ 0 pp

## NET REVENUE

Net revenue in 3Q25 reached R\$6.6 billion, in line with that reported in 2Q25 (R\$6.6 billion), with higher revenue in the Mining Unit being offset by lower revenue in the Steel Unit.

In the Mining Unit, the increase in net revenue was the result of a 1.8% increase in sales volumes and a 2.5% increase in net revenue/t, reflecting the 4.3% increase in the reference price of iron ore and lower discounts applied in the period partially offset by the 3.8% devaluation of the dollar against the real in the quarter.

In the Steel Industry, the decline was driven by a 3.5% reduction in net revenue/t, partially offset by a 2.3% increase in sales volumes.

## COST OF GOODS SOLD - COGS

Cost of goods sold – COGS in 3Q25 totaled R\$6.2 billion, marginally higher than in 2Q25 (R\$6.1 billion), with higher costs in the Mining Unit.

The Steel Unit reported a COGS of R\$5.5 billion, 0.7% lower than the previous quarter, with a 2.9% decrease in COGS/t partially offset by sales volumes 2.3% higher compared to the previous quarter.

In the Mining Unit, COGS was R\$784 million, 4.6% higher than in the previous quarter (2Q25: R\$749 million), reflecting the 1.8% increase in sales volume in the quarter and the 2.8% increase in COGS/t.

## ADJUSTED EBITDA

Usiminas recorded an Adjusted Consolidated EBITDA of R\$434 million, a growth of 6.3% compared to the previous quarter (2Q25: R\$408 million). Adjusted EBITDA margin was 6.6%, against 6.2% in 2Q25.



**ADJUSTED EBITDA**

R\$ thousand	3Q25	2Q25	3Q24
Net Income (loss) for the period	(3,503,338)	127,623	184,625
Income tax and social contribution	1,361,188	(50,068)	22,377
Financial result	72,297	56,023	(55,828)
Depreciation, amortization and depletion	322,683	316,216	306,689
<b>EBITDA (CVM Instruction 156)</b>	<b>(1,747,170)</b>	<b>449,794</b>	<b>457,863</b>
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(91,216)	(83,167)	(80,765)
(+) Proportional EBITDA of jointly controlled companies	46,177	41,802	49,140
(-) Impairment of non-financial assets net of realization	2,226,332	-	-
Adjusted EBITDA	434,123	408,429	426,238
<b>ADJUSTED EBITDA MARGIN</b>	<b>6.6%</b>	<b>6.2%</b>	<b>6.3%</b>

Adjusted EBITDA is calculated based on the net profit (loss) for the year, reversing: (a) income tax and social contribution; (b) the financial result; (c) depreciation, amortization and depletion; (d) share in the results of jointly controlled and associated companies; (e) asset impairment; and including a proportional EBITDA of 70% of Unigal and other jointly controlled companies.



## Consolidated Financial Results

The financial result for 3Q25 was a negative R\$72 million, 29.0% lower than that presented in the previous quarter (2Q25: negative R\$56 million). This result is due to the lower net exchange gains recorded in the quarter, reflecting the lower appreciation of the real against the dollar in the period, compared to the appreciation shown in the previous period.

R\$ thousand	3Q25	2Q25	Δ	3Q24	Δ
Financial Income	200,346	205,140	-2%	203,558	-2%
Financial Expenses	(277,906)	(287,884)	-3%	(229,724)	21%
Exchange gains and losses, net	5,263	26,721	-80%	81,994	-94%
➔Exchange rate variation on assets	(61,342)	(211,882)	-71%	7,693	-
➔Exchange rate variation on liabilities	66,605	238,603	-72%	74,301	-10%
<b>FINANCIAL RESULT</b>	<b>(72,297)</b>	<b>(56,023)</b>	<b>29%</b>	<b>55,828</b>	<b>-</b>
<b>+Appreciation/-Exchange Devaluation</b> <sup>R\$/US\$</sup>	<b>3%</b>	<b>5%</b>	<b>- 2 pp</b>	<b>2%</b>	<b>+ 1 pp</b>

## Net Profit (Loss)

In 3Q25, the Company recorded a net loss of R\$3.5 billion, R\$3.6 billion lower than the net profit presented in the previous quarter (2Q25: R\$128 million). This variation reflects a non-cash accounting entry of R\$3.6 billion, composed of R\$2.2 billion related to asset impairment and R\$1.4 billion from the assessment of deferred tax asset recoverability. The Company conducted a recoverability analysis of its assets, revising its performance estimates and reducing the estimated net recoverable value of the tested assets, which resulted in an impairment loss.

R\$ thousand	3Q25	2Q25	Δ	3Q24	Δ
<b>Operating profit (loss)</b>	<b>(2,069,853)</b>	<b>133,578</b>	<b>-</b>	<b>151,174</b>	<b>-</b>
Operating margin	-31%	2%	- 33 pp	2%	- 34 pp
Financial Result	(72,297)	(56,023)	29%	55,828	-
Profit (loss) before income tax and social contributions	(2,142,150)	77,555	-	207,002	-
➔Income tax and social contribution	(1,361,188)	50,068	-	(22,377)	5,983%
<b>Net Income (loss) for the Period</b>	<b>(3,503,338)</b>	<b>127,623</b>	<b>-</b>	<b>184,625</b>	<b>-</b>
Net Margin	-53.0%	1.9%	- 55 p.p.	2.7%	- 56 p.p.

## Working capital

In 3Q25, **Working Capital** was R\$6.6 billion, with a decrease of R\$586 million in relation to that in 2Q25 (R\$7.2 billion). The main variations were:

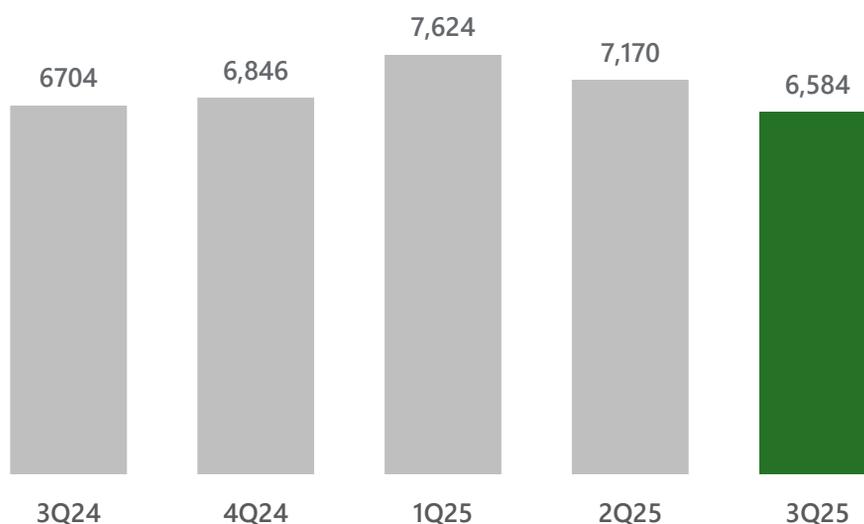
➤ Decrease in **inventory** of R\$ 1.1 billion, mainly due to lower volumes of coal, coke, and slabs amounting to R\$910 million, and a reduction in inventories of finished and work-in-progress products of R\$97 million.

Partially offset by:

➤ Decrease in **Accounts payable and forfaiting** by R\$484 million, Mainly related to suppliers of raw materials.

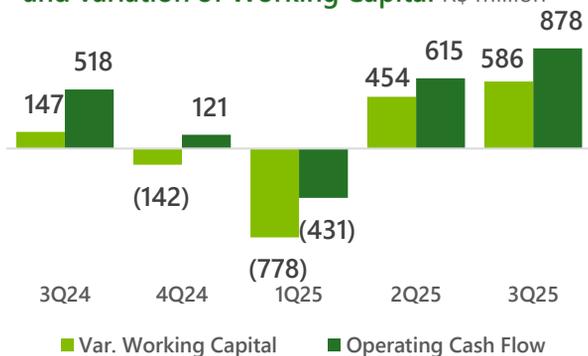
➤ Increase in **Accounts receivable** by R\$ 56 million.

**Working Capital** R\$ million



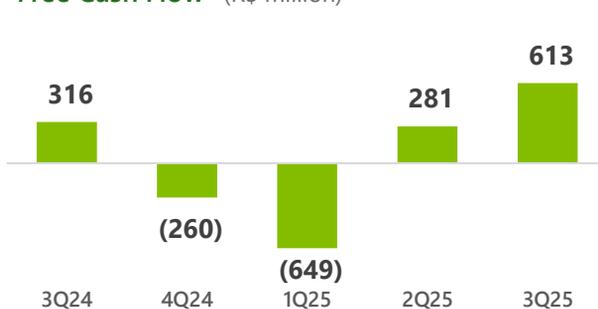
## Cash and Indebtedness

**Operating Cash Flow\* and variation of Working Capital** R\$ million



\*Change in cash and cash equivalents, excluding CAPEX and other investing and financing activities.

**Free Cash Flow\*** (R\$ million)



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

Usiminas ended the quarter with a positive **Net Operating Cash Flow** of R\$878 million, mainly due to the decrease of R\$586 million in **Working Capital**, with the generation of **EBITDA** in the period being partially offset by the payment of **interest and taxes** in the period.

In the quarter, **CAPEX** was R\$266 million, 20.4% lower than the previous quarter. Thus, the **Free Cash Flow** of the Company in the period was positive at R\$613 million, the highest in the last two years.

At the end of 3Q25, the Company presented **Cash and Equivalents** of R\$6.0 billion, 10.5% lower compared to the previous quarter (2Q25: R\$6.7 billion). In the quarter, the Company redeemed the remaining amount of the Bonds maturing in 2026, in the amount of US\$206 million (R\$1.1 billion), in addition to the early redemption of the 1st Series of the 9th Issue of Debentures in the

amount of R\$160 million. The effect of debt amortization on the Company's cash was partially offset by **Free Cash Flow** in the quarter, previously highlighted.

Thus, the **Gross Debt** of the Company ended the quarter at R\$6.4 billion, 18.3% lower than that recorded in 2Q25 (R\$7.8 billion).

Usiminas ended the quarter with **Net Debt** of R\$327 million, a 68.7% decrease compared to the previous quarter (2Q25: R\$1.0 billion). The variation between periods is mainly due to the free cash flow for the quarter. The net debt/EBITDA ratio ended 3Q25 at 0.16x (2Q25: 0.50x), the lowest value since the end of 2023.

**CAPEX** R\$ million



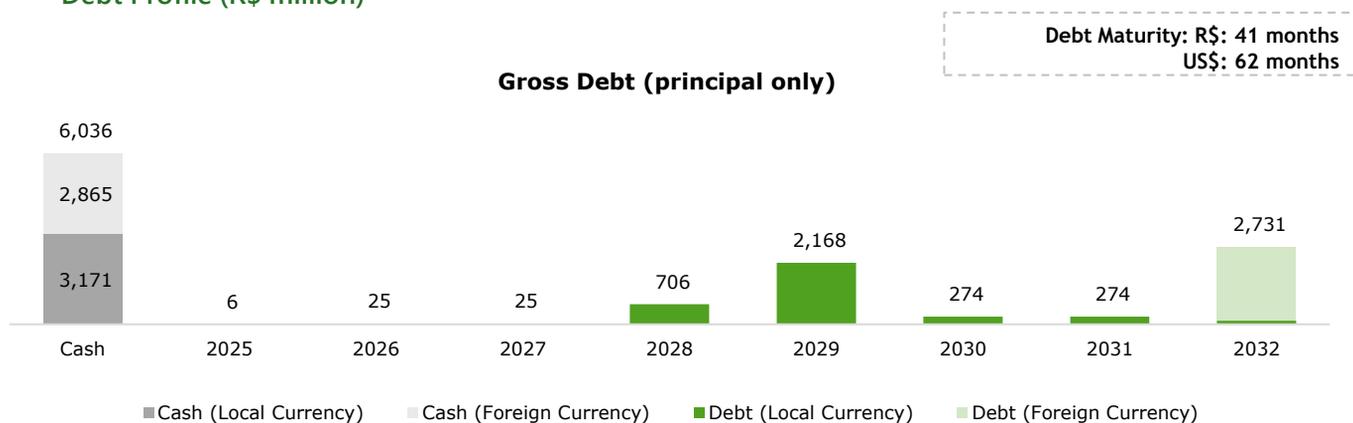
**Cash, gross debt, net debt and leverage** R\$ million



## Debt profile

Emission	Series	Value (millions)	Rate (p.a.)	Maturity
Bonds	-	USD500	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	BRL1,476	CDI + 1.35%	2029
	2nd Series	BRL303	CDI + 1.50%	2030 and 2031

## Debt Profile (R\$ million)



## Debt (R\$ thousand)

R\$ thousand	30-Sep-25				30-jun-25	Δ Sep 25/Jun 25	30-Sep-24	Δ Sep 25/Sep 24
	Short Term	Long Term	TOTAL	%	TOTAL		TOTAL	
Local currency	128,577	3,591,504	3,720,081	58%	3,876,397	-4%	4,179,570	-11%
CDI	98,617	3,508,647	3,607,264	-	3,760,219	-4%	4,052,581	-11%
Other	29,960	82,857	112,817	-	116,178	-3%	126,989	-11%
Foreign Currency*	34,349	2,608,574	2,642,923	42%	3,913,874	-32%	2,362,539	12%
Gross Debt	162,926	6,200,078	6,363,004	100%	7,790,271	-18%	6,542,109	-3%
Cash and Equivalents	-	-	6,035,997	-	6,743,961	-10%	5,898,533	2%
Net debt	-	-	327,007	-	1,046,310	-69%	643,576	-49%

\*100% of total foreign currencies are in US dollars

# Operational Performance of the Business Units

R\$ million	Mining		Steel		Adjustments		Consolidated	
	3Q25	2Q25	3Q25	2Q25	3Q25	2Q25	3Q25	2Q25
Net Sales Revenue	950	910	5,784	5,862	(129)	(146)	6,604	6,626
➔ Domestic Market	151	164	5,232	5,291	(129)	(146)	5,253	5,310
➔ Export Market	799	746	552	570	-	-	1,351	1,316
Cost of Goods Sold	(784)	(749)	(5,498)	(5,535)	125	152	(6,158)	(6,133)
Gross Profit (Loss)	166	161	285	326	(4)	6	447	493
Operating Income (Expense)	(72)	(77)	(2,361)	(237)	(84)	(46)	(2,516)	(360)
➔ Sales	(90)	(88)	(41)	(48)	-	-	(131)	(136)
➔ General and Administrative	(13)	(13)	(174)	(181)	2	2	(185)	(192)
➔ Other Income and Expenses	(17)	(27)	(2,273)	(86)	(2)	(2)	(2,292)	(115)
➔ Share in the results of subsidiaries, jointly controlled companies and associates	48	51	127	78	(84)	(46)	91	83
Operating profit (loss) before financial expenses	94	84	(2,076)	89	(88)	(40)	(2,070)	134
Depreciation and Amortization	83	80	240	235	1	1	323	316
<b>EBITDA (CVM Instruction 156)</b>	176	165	(1,836)	325	(88)	(40)	(1,747)	450
<b>EBITDA Margin (CVM Instruction 156)</b>	19%	18%	-32%	6%	68%	27%	-26%	7%
<b>ADJUSTED EBITDA</b>	130	115	308	287	(4)	6	434	408
<b>ADJUSTED EBITDA MARGIN</b>	14%	13%	5%	5%	3%	-4%	7%	6%

Transactions between the Company and its subsidiaries are determined at market prices and conditions.

## Business Unit

## Mining

## OPERATIONAL AND SALES PERFORMANCE

In the 3Q25 **production volume** was 2.4 million tons, a 4% increase compared to the 2Q25 (2.3 million tons), related to higher operational yield.

**Sales volume** reached 2.5 million tons in 3Q25, higher by 2% to that in 2Q25 (2.5 million tons), following the higher production volume of the period.

In 3Q25, export sales totaled 1.8 million tons, maintaining the same volume as the previous quarter (1.8 million of tons). Regarding sales distribution, exports represented 74% of the invoiced volume (2Q25: 75%). Of export volume, 57% was carried out with sea freight and 43% without sea freight included in price, repeating the same distribution as in 2Q25.

kt	3Q25	2Q25	Δ	3Q24	Δ
Iron ore production	2,412	2,314	4.2%	2,188	10.3%
Total sales	2,503	2,458	1,8%	2,288	9.4%
↳ Exports	1,846	1,846	0.0%	1,653	11,7%
↳ Domestic market <b>USIMINAS</b>	486	478	1.6%	507	-4.2%
Domestic market - 3rd parties	170	134	27.1%	128	33.2%

Types of ore sold

DOMESTIC MARKET

EXPORTS

Sales volume

26%

74%

Sinter Feed

73%

100%

↳ Lump

27%

0%

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## COMMENTS ON THE RESULTS - MINING

**Net income** totaled R\$950 million in 3Q25, 4.0% higher than in 2Q25 (R\$910 million). This increase occurred as a consequence of the higher reference price of iron ore by IODEX 62% Fe CFR China (dry basis), which showed an increase in the average value for the period of 4.4% (3Q25: US\$/t 102.0 vs 2Q25: US\$/t 97.8), lower levels of discounts applied to the product and the higher sales volume. These factors were partially offset by the appreciation of the real against the dollar, which on average for the quarter reached R\$/US\$ 5.45 vs. R\$/US\$ 5.67 in 2Q25, a variation of -3.8%.

**Production cash cost-per-ton** was R\$129.1/t or US\$23.7/t in 3Q25, compared to R\$127.5/t (US\$22.5/t) in 2Q25, representing a 1.2% increase in cost in Brazilian Real between periods, mainly due to higher operational service expenses.

**Cost of goods sold (COGS)** in 3Q25 was R\$784 million, 4.6% higher than in 2Q25 (R\$749 million), mainly due to increased sales volume and higher average benchmark international freight cost during the period and a 13.5% increase in the average international reference freight cost during the period (3Q25: US\$/t 23.4 vs 2Q25: US\$/t 20.6). In unitary terms, the **COGS/ton** of 3Q25 was R\$313.3/t, 2.8% higher over the previous quarter (R\$304.8/t) due to the increase in production costs and maritime freight rates previously mentioned.

**Sales Expenses** totaled R\$90 million in 3Q25, a 3.0% increase in relation to the previous quarter (2Q25: R\$88 million).

**General and Administrative Expense** totaled R\$13 million in 3Q25, in line with those in the previous quarter (2Q25: R\$13 million).

**Other Operating Income (Expenses)** was a negative R\$17 million, against an also negative R\$27 million in 2Q25, a 37% decrease between quarters due to lower provision for contingencies.

**Adjusted EBITDA** reached R\$130 million in 3Q25, a 13% increase compared to 2Q25 (R\$115 million), impacted by the price increase mentioned. Adjusted EBITDA margin was 14% in 3Q25 (2Q25: 13%).

In 3Q25, CAPEX carried out by the Mining Unit totaled R\$19 million (R\$40 million in the previous quarter), a 52% decrease.

Business Unit

# Steel

## OPERATIONAL AND SALES PERFORMANCE

Crude **steel production** at the Ipatinga plant was 746 Kt in 3Q25, 5.5% lower than that in 2Q25 (789 Kt). **Rolled steel production** at the Ipatinga and Cubatão mills totaled 1.123 million tons in **3Q25**, in line with the previous quarter (2Q25: 1.122 Mt).

Thousand tons	3Q25	2Q25	Δ	3Q24	Δ
Crude Steel Production	746	789	-5%	873	-15%
Total Rolled Products	1,123	1,122	0%	1,150	-2%
Sales volume	1,104	1,079	2%	1,126	-2%
↳ Domestic Market	991	973	2%	1,070	-7%
↳ Exports	112	106	6%	56	101%


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### Comments on sales and steel

In 3Q25, Usiminas recorded 1,104 thousand tons of steel sold, a 2.3% increase compared to 2Q25 (1,079 thousand tons). This increase occurred both in the domestic market, where sales reached 991 thousand tons, 1.9% higher than in 2Q25 (973 thousand tons), and in exports, which reached 112 thousand tons in 3Q25, 5.9% higher than in the previous quarter (2Q25: 106 thousand tons). In the domestic market, highlights include higher sales for the automotive segment.

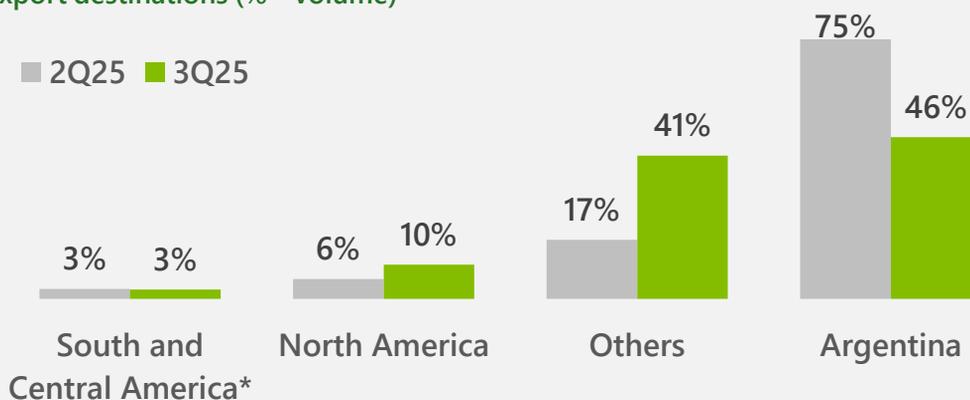
In 3Q25, there was a 3.5% decline in net revenue/ton compared to 2Q25, reflecting the deterioration in domestic prices, with net revenue/ton in the Domestic Market decreasing 3.0% in the quarter, mainly due to lower prices in the distribution and industrial segments. In the Export Market, net revenue/ton was 8.7% lower than in 2Q25, reflecting the sales mix and the devaluation of the dollar in the period.

Below is the distribution of sales by business segment. Note that the business segment volumes from previous quarters have been adjusted to better align customers with their respective market segments.

Domestic Market (% - volume)	3Q25	2Q25	Δ	3Q24	Δ
Automotive	33.1%	31.2%	+ 1.9 p.p.	29.5%	+ 3.6 p.p.
Distribution Network	32.8%	33.3%	- 0.5 p.p.	34.2%	- 1.4 p.p.
Industry	34.1%	35.5%	- 1.4 p.p.	36.3%	- 2.2 p.p.

Main export destinations are shown below.

### Main export destinations (% - volume)

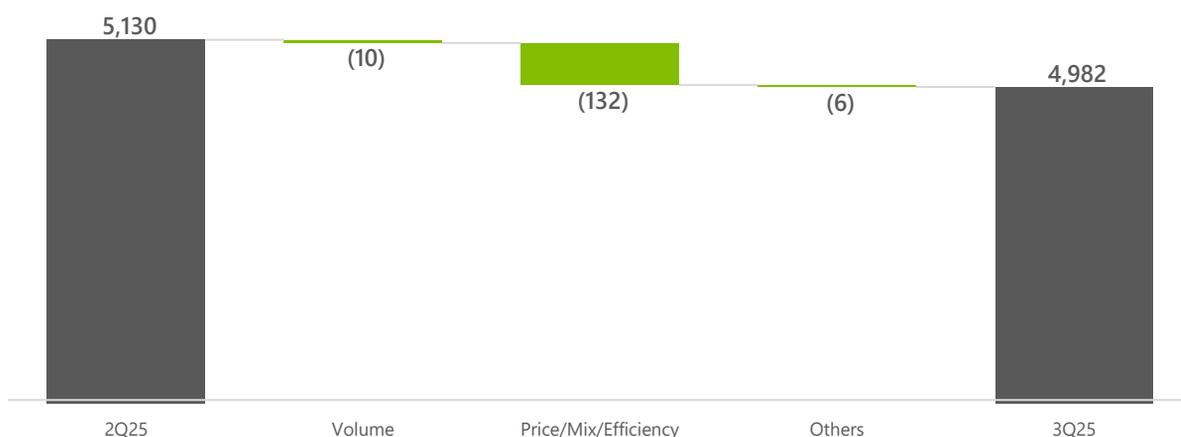


\* Excluding sales to Argentina

**Per-ton Cost of Goods Sold** was R\$4,982/t in 3Q25, a 2.9% decrease compared to the previous quarter (2Q25: R\$5,130/t). This decline was mainly driven by lower raw material prices (-R\$61/t) and resulting from exchange rate variations on raw materials (-R\$81/t), partially offset by higher costs of due to the product mix sold (+R\$26/t).

Thus, the Cost of Goods Sold in 3Q25 was R\$5.498 billion, 0.7% lower than the COGS of the previous quarter (2Q25: R\$5.535 billion), with the lower COGS/t being partially offset by the higher sales volume in the period.

### CHANGE in COGS/t Steel R\$/ton



**Sales expenses** totaled R\$41 million in 3Q25, 15.8% lower than the 2Q25 (R\$48 million), mainly due to lower distribution and commissions expenses in the period.

**General and Administrative Expenses** totaled R\$174 million in 3Q25, 3.6% lower than in 2Q25 (R\$181 million), with lower legal expenses.

**Other operating income (expenses)** were negative by R\$2.3 billion in 3Q25, mainly due

to the recording of Impairment in the amount of R\$2.2 billion in the quarter, with no effect on Adjusted EBITDA.

Disregarding the effect of Impairment, as previously explained, the Other Operating Income (expenses) were a negative R\$46 million, 46.0% lower than that recorded in 2Q25 (negative R\$86 million), mainly due to lower non-recurring expenses with Contingencies and Judicial Agreements recorded in 2Q25.

Thus, Adjusted EBITDA reached R\$308 million in 3Q25. The main variations compared to 2Q25 are:

- Decrease of R\$212 million in Price/Mix, reflecting lower prices in the quarter;
- Increase of R\$7 million, reflecting the higher sales volumes;
- Increase of R\$164 million, due to the decrease in COGS/t in the quarter, reflecting lower raw material costs and efficiency;
- Increase of R\$54 million due to lower

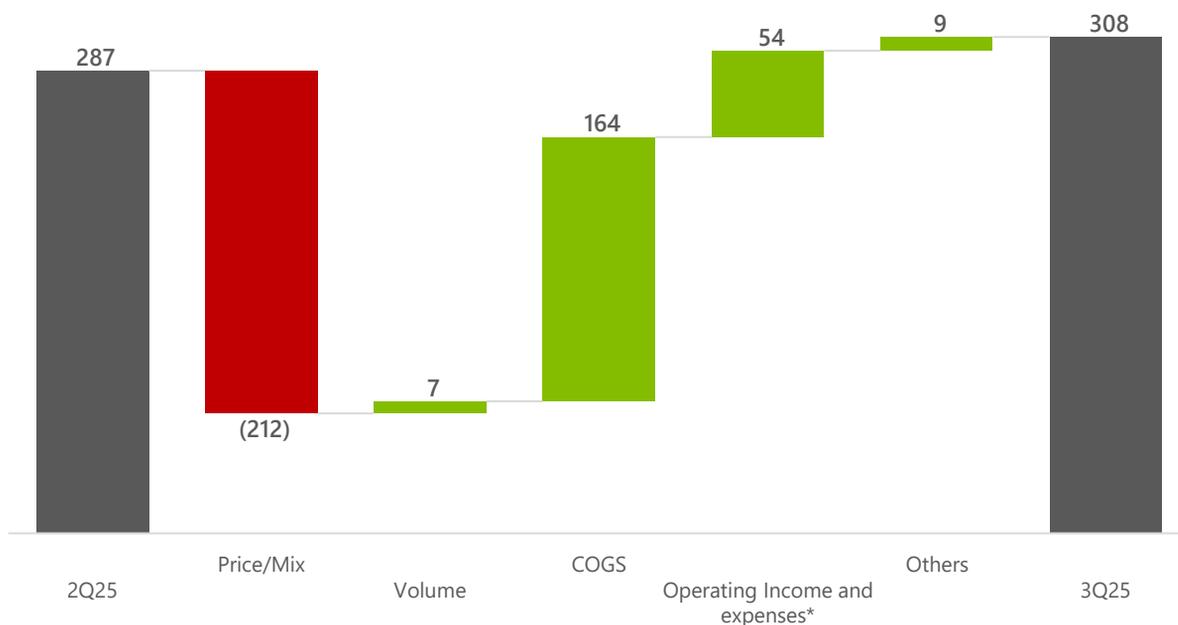
expenses, of which R\$8 million was due to lower sales expenses, R\$6 million was due to lower general and administrative expenses, and R\$40 million was due to lower Other Income Expenses expenses, with emphasis on lower contingencies in the period.

Adjusted EBITDA margin was 5.3% in 3Q25, against 4.9% in 2Q25.

### INVESTMENTS (CAPEX)

In 3Q25, CAPEX totaled R\$247 million, 16.1% lower than in 2Q25 (R\$294 million).

### QUARTERLY VARIATION IN EBITDA R\$ million



\*Excluding the effects of *Impairment*

# ESG Agenda Sustainability Themes



## Usiminas and Mineração Usiminas received Gold Seal in the 2025 Cycle of the GHG Protocol

Usiminas and Mineração Usiminas received the Gold Seal in the 2025 Cycle of the Brazilian GHG Protocol Program, coordinated by the Getúlio Vargas Foundation (FGV), in recognition of the transparency and quality of their greenhouse gas (GHG) emissions inventories. The recognition reflects the companies' commitment to sustainability, innovation, and responsible carbon management, reinforcing their alignment with global environmental best practices.

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## Usiminas was recognized at Volkswagen's The One award

Usiminas was recognized by Volkswagen do Brasil in the 2025 edition of The One award, in the Partnership Metallic category, which honors the automaker's main metal supplier. The award reinforces Usiminas' role as a strategic partner in the automotive industry, committed to excellence, innovation and sustainability.



# Attachments



**USIMINAS**

<b>BALANCE SHEET – ASSETS   IFRS</b> R\$ thousand	30-Sep-25	30-jun-25	30-Sep-24
<b>CURRENT</b>	<b>16,354,384</b>	<b>18,064,823</b>	<b>17,006,026</b>
Cash and Equivalents	6,035,997	6,743,961	5,898,533
Accounts receivable	3,307,415	3,250,991	3,051,724
Taxes recoverable	748,682	699,253	624,454
Inventories	6,089,520	7,167,725	7,237,252
Advances to suppliers	3,103	1,629	2,132
Other Securities and Amounts Receivable	169,667	201,264	191,931
<b>NON CURRENT</b>	<b>18,955,491</b>	<b>22,591,061</b>	<b>22,426,099</b>
Long-term assets	4,786,967	6,200,000	6,163,406
↳ <i>Deferred Taxes</i>	1,941,462	3,286,255	3,344,314
↳ <i>Deposits at Law</i>	587,842	575,999	536,984
↳ <i>Taxes recoverable</i>	1,409,273	1,524,332	1,638,319
↳ <i>Amounts receivable from insurance company – Gasometer</i>	0	12,758	12,758
Other	848,390	800,656	631,031
Corporate Interests	1,626,679	1,570,067	1,486,176
Investment Property	147,559	147,750	148,370
Fixed Assets	10,387,747	12,664,041	12,668,139
Intangible	2,006,539	2,009,203	1,960,008
<b>TOTAL ASSETS</b>	<b>35,309,875</b>	<b>40,655,884</b>	<b>39,432,125</b>

<b>BALANCE SHEET – LIABILITIES   IFRS</b> R\$ thousand	30-Sep-25	30-jun-25	30-Sep-24
<b>CURRENT</b>	<b>3,885,371</b>	<b>4,343,969</b>	<b>4,573,681</b>
Loans and Financing and Installment Taxes	162,926	239,881	151,389
Suppliers, contractors and freight	2,246,795	2,722,145	2,545,911
Salaries and Social Security Contributions	391,790	340,246	395,920
Taxes and Duties Collectible	159,634	153,510	191,673
Notes payable - Forfeiting	674,565	683,057	958,839
Salaries payable	20,086	2,208	15,126
Advances to customers	69,083	63,344	103,725
Other	160,492	139,578	211,098
<b>NON CURRENT</b>	<b>7,787,177</b>	<b>9,162,787</b>	<b>8,235,058</b>
Loans and Financing and Installment Taxes	6,200,078	7,550,390	6,390,720
Actuarial Liabilities Paid	554,397	574,449	809,441
Provision for legal expenses	549,286	555,468	595,473
Provision for Environmental Recovery	243,971	247,905	177,959
Other	239,445	234,575	261,465
<b>NET WORTH</b>	<b>23,637,327</b>	<b>27,149,128</b>	<b>26,623,386</b>
Share Capital	13,200,295	13,200,295	13,200,295
Reserves and Retained Earnings	7,551,032	11,077,419	10,647,948
Participation of Non-Controlling Shareholders	2,886,000	2,871,414	2,775,143
<b>TOTAL LIABILITIES</b>	<b>35,309,875</b>	<b>40,655,884</b>	<b>39,432,125</b>

<b>CONSOLIDATED QUARTERLY INCOME STATEMENT   IFRS R\$</b> thousand	3Q25	2Q25	Δ	3Q24	Δ
Net sales revenue	6,604,238	6,626,381	0%	6,817,102	-3%
➔ Domestic market	5,253,490	5,309,925	-1%	5,868,557	-10%
➔ Export market	1,350,748	1,316,456	3%	948,545	42%
Cost of goods sold	(6,157,734)	(6,133,190)	0%	(6,403,416)	-4%
Gross profit	446,504	493,191	-9%	413,686	8%
<b>GROSS MARGIN</b>	<b>7%</b>	<b>7%</b>	<b>-68%</b>	<b>6%</b>	<b>69%</b>
Operating Income (Expense)	(2,516,357)	(359,613)	600%	(262,512)	859%
➔ Sales	(131,034)	(136,106)	-4%	(109,221)	20%
➔ General and Administrative Expense	(184,955)	(192,021)	-4%	(164,545)	12%
➔ Equity in Results of Investees	91,216	83,167	10%	80,765	13%
➔ Other Income and Expenses	(2,291,584)	(114,653)	1899%	(69,511)	3197%
Inventory Adjustments	-	-	-	7,472	-
Contingencies and Legal Agreements	(15,205)	(52,584)	-71%	(20,107)	-24%
Expenses with idle equipment (Includes depreciation)	(30,708)	(34,620)	-11%	(38,713)	-21%
Impairment of assets	(2,226,332)	-	-	-	-
Taxes	(19,333)	(24,121)	-20%	7,106	-
Retirement plan and health benefits	(16,790)	(16,793)	0%	(17,652)	-5%
Other Income and Expenses	16,784	13,465	25%	61,894	-73%
Operating profit (loss)	(2,069,853)	133,578	-	151,174	-
<b>OPERATING MARGIN</b>	<b>-31%</b>	<b>2%</b>	<b>- 33 p.p.</b>	<b>2%</b>	<b>- 34 p.p.</b>
Financial Income and Expenses	(72,297)	(56,023)	29%	55,828	-
➔ Financial Income	200,346	205,140	-2%	203,558	-2%
Income on financial investments	149,560	136,424	10%	120,791	24%
Customer interest	10,028	8,858	13%	4,567	120%
Reversal of provision / deposits and legal claims adjustments	6,798	21,428	-68%	11,106	-39%
Other Financial Income	33,960	38,430	-12%	67,094	-49%
➔ Financial Expenses	(277,906)	(287,884)	-3%	(229,724)	21%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(208,958)	(207,592)	1%	(137,782)	52%
Interest, commissions and late payment expenses	(8,245)	(8,290)	-1%	(7,301)	13%
Commissions and other costs on financing	(4,308)	(6,445)	-33%	(17,730)	-76%
Interest on contingent liabilities	(13,969)	(25,014)	-44%	(17,924)	-22%
Other Financial Expenses	(42,426)	(40,543)	5%	(48,987)	-13%
➔ Exchange gains and losses, net	5,263	26,721	-80%	81,994	-94%
Profit (loss) before income tax and social contributions	(2,142,150)	77,555	-	207,002	-
➔ Income tax and social contribution	(1,361,188)	50,068	-	(22,377)	5983%
Net Income (loss) for the Period	(3,503,338)	127,623	-	184,625	-
<b>NET MARGIN</b>	<b>-53%</b>	<b>2%</b>	<b>- 55 p.p.</b>	<b>3%</b>	<b>- 56 p.p.</b>
To the company's shareholders	(3,539,981)	95,182	-	163,529	-
Non-controlling interest	36,643	32,441	13%	21,096	74%
EBITDA (CVM Instruction 156)	(1,747,170)	449,794	-	457,863	-
<b>EBITDA MARGIN (CVM Instruction 156)</b>	<b>-26%</b>	<b>7%</b>	<b>- 33 p.p.</b>	<b>7%</b>	<b>-3317%</b>
Adjusted EBITDA	434,123	408,429	6%	426,238	2%
<b>ADJUSTED EBITDA MARGIN</b>	<b>7%</b>	<b>6%</b>	<b>+ 0 p.p.</b>	<b>6%</b>	<b>32%</b>
Depreciation and amortization	322,683	316,216	2%	306,689	5%

<b>CONSOLIDATED INCOME STATEMENT   IFRS</b> R\$ thousand	9M25	9M24	Δ
Net Revenues	20,088,363	19,389,552	4%
Domestic Market	16,132,458	16,368,453	-1%
Exports	3,955,905	3,021,099	31%
COGS	(18,375,873)	(18,248,674)	1%
Gross Profit	1,712,490	1,140,878	50%
<b>Gross Margin</b>	<b>8.52%</b>	<b>5.88%</b>	<b>+ 3 p.p.</b>
Operating Income and Expenses	(3,210,322)	(886,236)	262%
Selling Expenses	(386,865)	(340,252)	14%
General and Administrative	(558,868)	(482,450)	16%
Equity in Results of Investees	230,777	218,458	6%
Other Operating Income and expenses	(2,495,366)	(281,992)	785%
Inventories Adjustments	292	(1,358)	-
Contingencies and Legal Agreements	(103,858)	(38,742)	168%
Expenses with Idle Equipments (includes depreciation)	(98,817)	(108,206)	-9%
Impairment of assets	(2,226,332)	-	-
Taxes	(73,116)	(38,723)	89%
Retirement plans and health benefits	(50,406)	(52,955)	-5%
Other Operating Income and Expenses, Net	56,871	(42,008)	-
EBIT	(1,497,832)	254,642	-
EBIT Margin	-7%	1%	- 9 p.p.
<b>Financial Result</b>	<b>(108,044)</b>	<b>(296,487)</b>	<b>-64%</b>
Financial Income	601,422	687,880	-13%
Income on financial investments	433,977	391,577	11%
Customer interest	25,657	14,665	75%
Reversal of provision / deposits and legal claims adjustments	35,815	165,690	-78%
Other Financial Income	105,973	115,948	-9%
➔ Financial Expenses	(853,136)	(673,413)	27%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(624,940)	(400,974)	56%
Interest, fees and late payment charges	(24,501)	(19,840)	23%
Commissions and other financing costs	(22,525)	(32,801)	-31%
Other Financial Expenses	(57,123)	(73,442)	-22%
Other Financial Expenses	(124,047)	(146,356)	-15%
➔ Net foreign exchange gains (losses)	143,670	(310,954)	-
Profit (loss) before income tax and social contributions	(1,605,876)	(41,845)	3738%
Income Tax and Social Contribution	(1,432,840)	162,386	-
Net Income (Loss) for the Period	(3,038,716)	120,541	-
<b>NET MARGIN</b>	<b>-15.1%</b>	<b>0.6%</b>	<b>- 16 p.p.</b>
Shareholders	(3,143,946)	37,493	-
Minority Shareholders	105,230	83,048	27%
EBITDA (Instruction CVM 527)	(547,928)	1,166,347	-
<b>EBITDA Margin (Instruction CVM 527)</b>	<b>-3%</b>	<b>6%</b>	<b>- 9 p.p.</b>
Adjusted EBITDA - Jointly-controlled subsidiaries proportional EBITDA	1,575,253	1,089,494	45%
<b>Adjusted EBITDA Margin</b>	<b>8%</b>	<b>6%</b>	<b>+ 2 p.p.</b>
Depreciation and Amortization	949,904	911,705	4%

QUARTERLY CASH FLOW			
CONSOLIDATED   IFRS R\$ thousand	3Q25	2Q25	3Q24
Operating Activities Cash Flow			
Net Income (Loss) in the Period	(3,503,338)	127,623	184,625
Financial Expenses and Monetary Var. / Net Exchge Var.	(37,619)	(131,657)	(63,514)
Interest Expenses	213,995	210,408	152,450
Depreciation and Amortization	322,683	316,216	306,689
Losses/(gains) on Sale of Property, Plant and Equipment	(17,231)	(13,687)	(300)
Equity in the Results of Subsidiaries/Associated Companies	(91,216)	(83,167)	(80,765)
Impairment of Assets	2,226,332	-	-
Income tax and social contribution in tax year	15,675	36,177	6,316
Difered Income Tax and Social Contribution	1,345,513	(86,245)	16,061
Constitution (reversal) of Provisions	23,184	108,908	13,920
Actuarial Gains and losses	16,791	16,793	17,650
Derivative financial instruments	-	-	(10,995)
Total	514,769	501,369	542,137
(Increase)/Decrease of Assets			
Accounts Receivables Customer	(30,139)	306,154	384,199
Inventories	1,092,368	129,857	(121,472)
Recovery of Taxes	73,379	10,887	58,072
Judicial Deposits	(2,906)	(7,840)	(2,247)
Advances to suppliers	(1,474)	(14)	489
Others	(3,669)	(2,962)	(70,965)
Total	1,127,559	436,082	248,076
Increase /(Decrease) of Liabilities			
Suppliers, Contractors and Freights	(493,656)	6,881	(314,712)
Amounts Owed to Affiliated Companies	-	-	875
Customers Advances	5,739	(3,292)	15,760
Tax Payable	24,434	(26,769)	202,845
Securities Payable Forfaiting	(8,492)	(34,933)	43,588
Actuarial Liability Payments	(23,304)	(23,115)	(20,064)
Others	58,920	(56,540)	(42,857)
Total	(436,359)	(137,768)	(114,565)
Cash Generated from Operating Activities	1,205,969	799,683	675,648
Interest Paid	(281,925)	(142,778)	(162,878)
Income Tax and Social Contribution	(32,114)	(46,208)	(5,317)
Settlement of Derivative Financial Instrument Transactions	(13,813)	4,611	10,270
Net Cash Generated from Operating Activities	878,117	615,308	517,723
Investments activities cash flow			
Marketable Securities	(163,167)	(15,098)	(18,281)
Capital increase in subsidiary	(45)	-	-
Fixed Asset Acquisition	(246,396)	(285,558)	(184,036)
Fixed Asset Sale Receipt	16,506	15,458	1,433
Dividends Received	9,100	4,691	24,688
Purchase of Software	(19,216)	(48,284)	(17,592)
Net Cash Employed on Investments Activities	(403,218)	(328,791)	(193,788)
Financial Activities Cash Flow	-	-	-
Inflow of Loans, Financing and Debentures	-	-	1,779,618
Payment of Loans, Financ. & Debent.	(1,307,993)	-	(1,750,867)
Payment of Taxes Installments	(6,345)	(6,346)	(6,346)
Lease Liabilities	(8,509)	(8,495)	(11,156)
Dividends and Interest on Capital	(1)	(11,059)	(32)
Net Cash from Financing Activities	(1,322,848)	(25,900)	11,217
Exchange Variation on Cash and Cash Equivalents	(23,182)	(88,133)	(59,948)
Net Increase (Decrease) of Cash and Cash Equivalents	(871,131)	172,484	275,204
Cash and Cash Equivalents at the Beginning of the Period	5,952,963	5,780,479	4,884,521
Cash and Cash Equivalents at the End of The Period	5,081,832	5,952,963	5,159,725
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	5,952,963	5,780,479	4,884,521
Marketable Securities at the Beginning of the Period	790,998	775,900	720,527
Cash and Cash Equivalents at the Beginning of the Period	6,743,961	6,556,379	5,605,048
NetIncrease (Decrease) of Cash and Cash Equivalente	(871,131)	172,484	275,204
NetIncrease (Decrease) of Marketable Securities	163,167	15,098	18,281
Cash and Cash Equivalents at the End of the Period	5,081,832	5,952,963	5,159,725
Marketable Securities at the End of the Period	954,165	790,998	738,808
Cash and Cash Equivalents at the End of the Period	6,035,997	6,743,961	5,898,533

QUARTERLY CASH FLOW		
CONSOLIDATED   IFRS R\$ thousand	9M25	9M24
Operating Activities Cash Flow		
Net Income (Loss) in the Period	(3,038,716)	120,541
Financial Expenses and Monetary Var. / Net Exchge Var.	(313,934)	242,797
Interest Expenses	632,305	422,734
Depreciation and Amortization	949,904	911,705
Losses/(gains) on Sale of Property, Plant and Equipment	(53,359)	(1,156)
Equity in the Results of Subsidiaries/Associated Companies	(230,777)	(218,458)
Impairment of Assets	2,226,332	-
Income tax and social contribution in tax year	117,108	78,653
Difered Income Tax and Social Contribution	1,315,732	(241,039)
Constitution (reversal) of Provisions	195,519	95,219
Actuarial Gains and losses	50,407	52,953
Derivative financial instruments	-	(10,995)
Total	1,850,521	1,452,954
(Increase)/Decrease of Assets		
Accounts Receivables Customer	(108,163)	501,998
Inventories	1,327,941	376,221
Recovery of Taxes	(19,385)	49,681
Judicial Deposits	(18,381)	(9,024)
Advances to suppliers	(1,454)	3,481
Others	(154,964)	(229,719)
Total	1,025,594	692,638
Increase /(Decrease) of Liabilities		
Suppliers, Contractors and Freight	(786,761)	(169,029)
Amounts Owed to Affiliated Companies	(27,612)	(25,073)
Customers Advances	13,306	22,363
Tax Payable	199,392	195,872
Securities Payable Forfaiting	(189,538)	(618,370)
Actuarial Liability Payments	(66,992)	(59,337)
Others	(141,560)	(151,569)
Total	(999,765)	(805,143)
Cash Generated from Operating Activities	1,876,350	1,340,449
Interest Paid	(688,765)	(412,119)
Income Tax and Social Contribution	(110,321)	(71,481)
Settlement of Derivative Financial Instrument Transactions	(14,519)	10,843
Net Cash Generated from Operating Activities	1,062,745	867,692
Investments activities cash flow		
Marketable Securities	(200,526)	(52,826)
Capital increase in subsidiary	(45)	-
Fixed Asset Acquisition	(729,356)	(657,468)
Fixed Asset Sale Receipt	54,411	2,808
Dividends Received	20,184	34,934
Purchase of Software	(88,737)	(43,448)
Net Cash Employed on Investments Activities	(944,069)	(716,000)
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	2,946,250	1,779,618
Payment of Loans, Financ. & Debent.	(2,936,089)	(1,751,879)
Payment of Taxes Installments	(19,037)	(15,030)
Lease Liabilities	(25,376)	(34,929)
Dividends and Interest on Capital	(11,071)	(347,098)
Net Cash from Financing Activities	(45,323)	(369,318)
Exchange Variation on Cash and Cash Equivalents	(191,863)	53,500
Net Increase (Decrease) of Cash and Cash Equivalents	(118,510)	(164,126)
Cash and Cash Equivalents at the Beginning of the Period	5,200,342	5,323,851
Cash and Cash Equivalents at the End of The Period	5,081,832	5,159,725
RECONCILIATION WITH BALANCE SHEET		
Cash and Cash Equivalents at the Beginning of the Period	5,200,342	5,323,851
Marketable Securities at the Beginning of the Period	753,639	685,982
Cash and Cash Equivalents at the Beginning of the Period	5,953,981	6,009,833
NetIncrease (Decrease) of Cash and Cash Equivalents	(118,510)	(164,126)
NetIncrease (Decrease) of Marketable Securities	200,526	52,826
Cash and Cash Equivalents at the End of the Period	5,081,832	5,159,725
Marketable Securities at the End of the Period	954,165	738,808
Cash and Cash Equivalents at the End of the Period	6,035,997	5,898,533

**USIMINAS**

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