Eternit desde 1940

EARNINGS RELEASE 4Q25

Investor Relations

Ticker symbol: ETER3 (B3: NM)
Closing share price (12/30/25): R$ 4.10
Total shares: 61,776,575
Market cap: R$ 253 million
Free Float: 99.7%

Carisa S. Portela Cristal
CFO and IRO

Saulo Martini
IR Manager

Gabriella Medeiros
IR Specialist
ri@eternit.com.br

Contents

Fiber-cement boards, products that make up Eternit's Industrialized Construction segment, used in the façades of commercial and residential buildings

São Paulo, March 24, 2026 – Eternit S.A. – (B3: ETER3, 'Eternit' or the 'Company') announces today its results for the **fourth quarter of 2025**. The Company's operational and financial information, except where otherwise indicated, is presented in thousands of reais, on a consolidated basis, and prepared in accordance with Brazilian accounting standards, notably Law No. 6,404/76 and the pronouncements issued by the Accounting Pronouncements Committee ('CPC') and approved by the Brazilian Securities and Exchange Commission ('CVM'). This information should be read together with the financial statements and explanatory notes for the quarter ended **December 31, 2025**. All comparisons in this release refer to the **fourth quarter of 2024**, unless stated otherwise.

2025: A Milestone Year for Industrialized Construction at Eternit

2025 vs. 2024 Performance

Net Income of **R$ 49.0 million** (+26.0%)

EBITDA of **R$ 112.5 million** (+20.6%)

Fiber-cement product sales increased 2.3% vs. **2024, reaching 672.1 thousand tons**

Industrialized construction net revenue of **R$ 51.8 million** (+27.4%)

Net Revenue of **R$ 1.15 billion** (+0.6%)

Dividend of **R$ 10.5 million**

Message from the CEO

The year 2025 marks a special chapter in Eternit's journey. After an intense period of transformation, this was the year in which we laid the solid foundation for the Company's next phase. A year of building, in every sense of the word, both literal and symbolic. For me, stepping into the role of CEO at this moment is both an honor and a responsibility that I embrace with genuine enthusiasm. Leading Eternit just as it prepares for a new cycle is the opportunity to consolidate everything we have achieved and to prepare the Company toward the future we are shaping.

Since 2017, I have closely followed Eternit's transformation. I witnessed the modernization of our portfolio, the redesign of our business model, and the repositioning of our brand. This journey has brought us to where we stand today: a stronger company, better prepared, and with a clear vision of where it wants to go.

Today, the construction sector is experiencing two distinct movements. Traditional construction remains relevant, but it faces challenges such as labor shortages, the growing need for productivity, and the pressure to reduce waste. In parallel, industrialized construction continues to advance steadily, driven by efficiency, predictability, and modernization. This shift is not temporary, it is structural. And Eternit has chosen not only to follow this transformation, but to play an active role in shaping it.

If I had to summarize 2025 in a single sentence, I would say it was the year in which we built the foundation for Eternit's future. We strengthened our position in industrialized construction, expanding our role in solutions that support the sector's modernization and address the real needs of our customers. In doing so, we moved beyond speaking only about construction systems and began presenting ourselves as a company truly committed to industrialized construction, a shift that reflects our strategic vision and the path we are taking to lead this transformation. At the same time, we continued to reinforce our core roofing business, where we maintain a strong presence across the country and remain an important contributor to essential housing programs such as *Minha Casa Minha Vida*.

We also made important progress on the initiatives that will sustain this new cycle. The consolidation of the Caucaia plant, the migration to SAP S/4HANA, and the structuring of our Shared Services Center represent meaningful steps toward greater growth, governance, integration, and efficiency. These moves bring our corporate and operational teams even closer together, strengthen synergies, and prepare the Company to grow with agility and consistency.

Our ESG agenda also gained depth and momentum in 2025. On the environmental front, we advanced by transforming into measurable knowledge a phenomenon that has always been part of fiber-cement: carbonation. By quantifying this natural ability to capture and stabilize CO_2, we highlighted an environmental contribution that had long remained under the radar and that now becomes a strategic ally. It is science that inspires, purpose that takes shape, and a concrete step toward cleaner processes and a more responsible construction industry aligned with global best practices.

Message from the CEO

On the social front, we took an important leap with the *Eternit Por Elas* program, developed in partnership with *Nós Por Elas*. We expanded opportunities, promoted diversity, and encouraged women's leadership across all areas of the Company, a movement that gained even more strength with the arrival of our first female director officer and our first female plant manager. These milestones reinforce our belief that strong companies are built by people who are diverse, valued, and respected.

These initiatives reflect an Eternit that understands its role in society, seeks to generate shared value, and is committed to growth that respects people, communities, and the environment. We are building a company that looks to the future with responsibility and that aims to play an active role in the positive transformation of our sector and our country.

We ended 2025 with the conviction that one cycle has ended and another has begun, a cycle in which Eternit prepares to become an even more modern, integrated company, aligned with the demands of a sector in transformation.

Our 2025 financial results reinforce this trajectory of progress. Even in a challenging environment, we recorded net income of R$ 49.0 million, 26.2% higher than in 2024. EBITDA reached R$ 112.5 million, a 20.6% increase compared to the previous year. Net revenue totaled R$ 1.15 billion.

In 2026, we will continue advancing the consolidation of industrialized construction within our portfolio, expanding scale, strengthening synergies, and deepening our presence in higher value-added solutions. We are building an Eternit that not only keeps pace with the market's modernization, but aims to lead this journey.

I am deeply grateful to our Board of Directors for their trust, to our employees for their daily dedication, and to our customers, suppliers, and investors for their continued partnership. Each of you is part of this new chapter. Eternit's future is being built with courage, discipline, and long-term vision and it is with great enthusiasm that we move forward, together, to transform the way we build in Brazil.

Rodrigo Angelo Inácio

Chief Executive Officer

Economic and Sectoral Overview

The year 2025 was marked by a more challenging macroeconomic environment in Brazil, with a slowdown in economic activity, persistent inflation, and high interest rates. This scenario directly affected the construction value chain and the building materials sector, both of which lost momentum after a more favorable 2024. The weaker GDP expansion reduced the pace of investments and put pressure on credit-dependent segments, such as real estate, ultimately impacting demand for inputs and products used in construction and renovation projects.

Throughout 2025, inflation hovered at or above the upper limit of the target range, putting pressure on key cost components across the production chain including energy, transportation, and industrial inputs, while also eroding household purchasing power. As a result, families became more cautious in their decisions regarding construction and renovation projects. This environment, combined with the Selic rate remaining at a high level, close to 15% per year, made mortgage credit more expensive, reduced the attractiveness of financing, and slowed the real estate market, one of the main drivers of demand for building materials. With squeezed incomes, high interest rates, and a more selective consumer, the sector faced weaker demand, longer sales cycles, and increased competitive pressure.

On the cost side, the INCC-M ended 2025 at still elevated levels, although with slight moderation compared to the previous year. Labor remained one of the main sources of pressure, while some inputs showed signs of stabilization only toward the end of the period. For the building materials industry, this environment required constant adjustments in inventory management, pricing, and operational efficiency to mitigate the impact on profitability.

Demand was also influenced by the high level of household indebtedness and by the volatility of consumer confidence, which alternated between moments of moderate optimism and periods of greater caution. This environment reduced the appetite for home renovations and domestic investments, directly affecting the building materials retail segment. According to data released by ABRAMAT, despite the rebound recorded in the final month of the year, the building materials sector ended 2025 with an estimated 0.5% contraction, signaling a slower recovery that remains dependent on improvements in credit conditions and domestic demand.

In this more complex environment, Eternit demonstrated its commitment to financial discipline, operational efficiency, strict cost control, and selective capital allocation to preserve margins and maintain competitiveness in a more challenging macroeconomic context.

Sources: Abramat and Focus

Key Indicators

Consolidated - R$ thousand	4Q25	4Q24	%	2025	2024	%
Gross sales revenue	338,660	339,645	(0.3)	1,398,958	1,383,860	1.1
Net revenue	276,602	282,899	(2.2)	1,150,164	1,142,972	0.6
Gross profit	48,118	55,993	(14.1)	237,026	258,350	(8.3)
Gross margin	17.4%	19.8%	- 3 p.p.	20.6%	22.6%	- 2 p.p.
Net income (loss) for the period	10,132	8,258	22.7	48,977	38,821	26.2
Net margin	3.7%	2.9%	1 p.p.	4.3%	3.4%	1 p.p.
EBITDA CVM 156/22	19,781	8,115	143.8	112,460	93,288	20.6
EBITDA margin CVM156/22	7.2%	2.9%	4 p.p.	*9.8%*	*8.2%*	2 p.p.
Recurring EBITDA	7,123	18,221	(60.9)	71,182	85,321	(16.6)
Recurring EBITDA margin	2.6%	6.4%	- 3 p.p.	*6.2%*	*7.5%*	- 1 p.p.

As disclosed in the Material Fact filed on December 16, 2025, the Company decided to discontinue its concrete roofing tile line due to operational performance below expectations and the lack of prospects for an adequate economic return. The financial effects of this decision are reflected in the results as of December 31, 2025, recorded under 'Other income and expenses,' including write-downs of property, plant and equipment, inventory reductions, and revenues related to the sale of real estate, machinery, and equipment. For better comparing analysis 2024 figures were also adjusted.

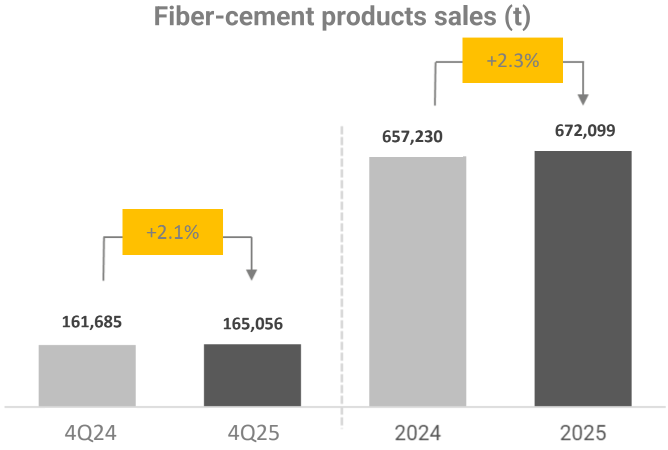
Fiber-cement boards, part of Eternit's Industrialized Construction line, used in façades of commercial and residential buildings

Operating Performance

Fiber Cement Segment: *margin improvement and nearly 27% growth in industrialized construction revenue*

Fiber-cement Products

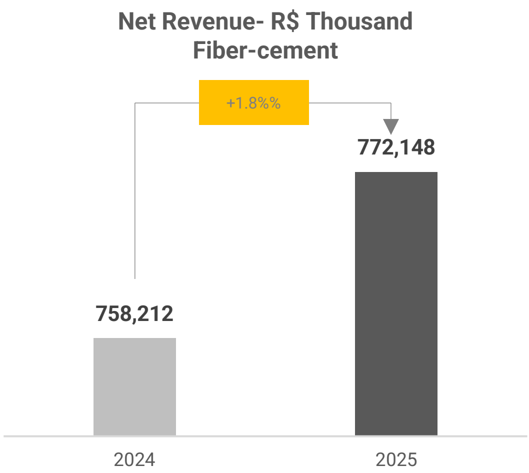
For the full year, sales reached approximately 672 thousand tons, an increase of 2.3% compared to the previous year. In 4Q25, sales of fiber-cement products grew 2.1%, totaling 165 thousand tons versus 162 thousand tons recorded in the same period of 2024.

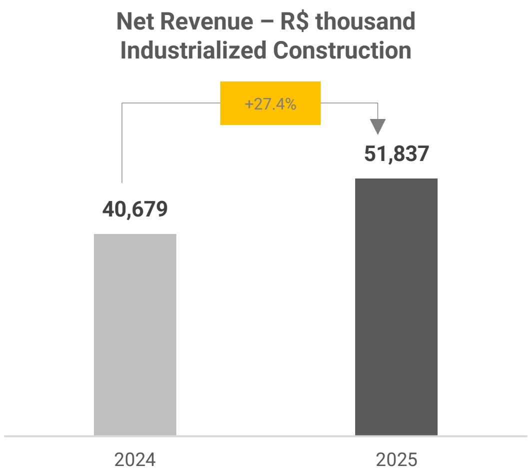


The fiber-cement segment continued to contribute positively to the Company's performance, underscoring its importance within the portfolio.

The fiber-cement segment closed 2025 with a gross margin of 12.3%. This result was driven by the increased contribution of the industrialized construction segment, which naturally carries higher margins and has been gaining weight in the Company's mix, contributing meaningfully to improved profitability.

Fiber-cement - R$ thousand	4Q25	4Q24	%	2025	2024	%
Net revenue	190,047	185,945	**2.2**	772,148	758,212	**1.8**
Gross profit	15,230	10,678	**42.6**	95,063	89,961	**5.7**
Gross margin	8.0%	5.7%	**2.0 p.p.**	12.3%	11.9%	-





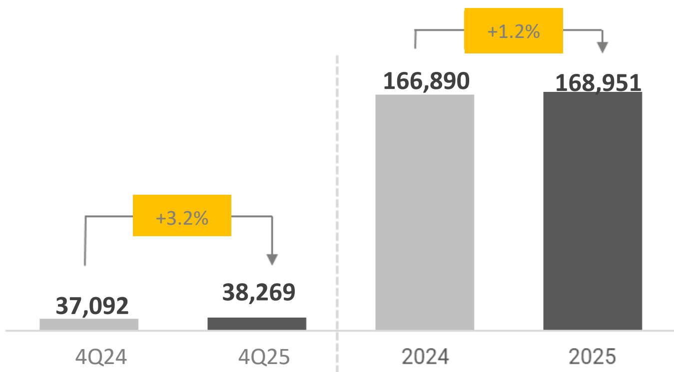
Operating Performance

Chrysotile Segment: *higher volume and margin compression*

Chrysotile Mineral Segment

For the full year 2025, volume reached approximately 169 thousand tons, an increase of 1.2% compared to 2024. In 4Q25, chrysotile fiber exports totaled 38 thousand tons, representing growth of 3.2% compared to 4Q24.

Chrysotile mineral sales (t)



The chrysotile mineral segment continues to support the expansion of export volumes, driven by the logistics strategy implemented in 3Q25, which reduced shipment lead times and continues to enhance operational efficiency.

For the full year 2025, Gross Profit totaled R$ 141.3 million, a decline of 16.1% compared to 2024. The gross margin on exports reached 37.9%, 6 p.p. below the level recorded in the previous year. In 4Q25, Gross Profit amounted to R$ 32.3 million, a decrease of 28.7% versus 4Q24. The gross margin on exports stood at 38.9%, an 8 p.p. reduction compared to the same period of the prior year. This margin contraction was primarily driven by a less favorable product mix and exchange-rate impacts.

Chrysotile mineral - R$ thousand	4Q25	4Q24	%	2025	2024	%
Net revenue	82,954	96,907	**(14.4)**	372,971	384,760	**(3.1)**
Gross profit	32,259	45,266	**(28.7)**	141,268	168,384	**(16.1)**
Gross margin	38.9%	46.7%	**- 8.0 p.p.**	37.9%	43.8%	**- 6.0 p.p.**

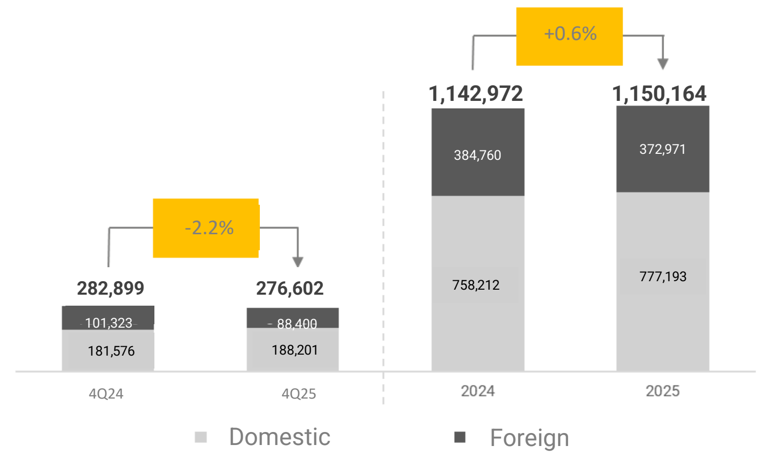
The entire chrysotile fiber production is exported, based on State Law of Goiás No. 20,514 of July 16, 2019. On August 15, 2024, State Law of Goiás No. 22,932 was enacted, establishing a five-year period for the termination of chrysotile asbestos extraction and processing activities. This period will begin counting from the signing of the Commitment Agreement for Compliance with Obligations, which had not occurred as of December 31, 2025.

Consolidated Financial Performance

KEY IGHLIGHTS:

- 2025 **net income** grows 26% and **recurring EBITDA** reaches R$ 71 million
- **Gross profit** of R$ 237 million with a 21% gross margin
- **Net revenue** totaled R$ 1.15 billion, in line with 2024
- **Dividends** of R$ 10.5 million to be distributed in 2026

Net Revenue (R$ thousand)



Net revenue from the domestic market reached R$ 777.2 million in 2025, an increase of 2.5% compared to 2024, driven by a more favorable mix, marked by the higher contribution of the industrialized construction segment and the consistent performance of fiber-cement roofing, reflecting the resilience of domestic demand

In the foreign market, Net Revenue totaled R$ 373.0 million, a decrease of 3.1%, reflecting lower international prices and an unfavorable exchange rate throughout the year. In 4Q25, domestic revenue grew 3.6% compared to 4Q24, while in the foreign market there was a 12.8% decline versus the same period of the previous year, consistent with the factors that pressured annual performance.

Cost of Goods Sold (R$ thousand)

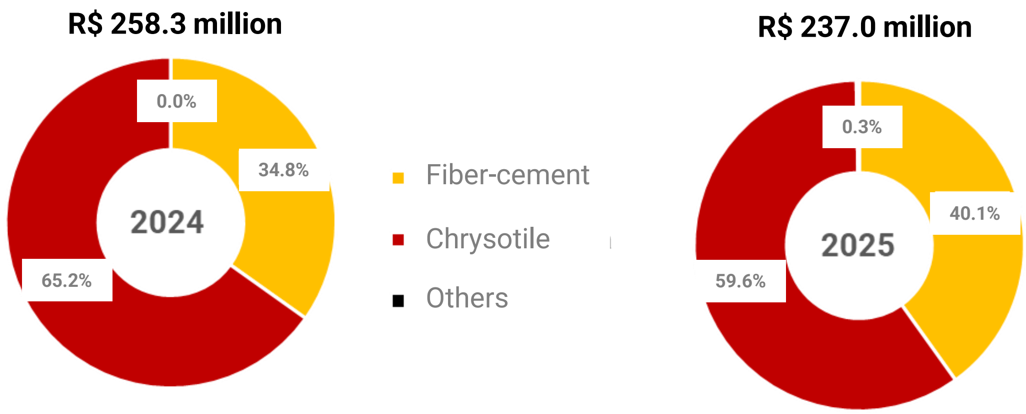
For the full year 2025, COGS totaled R$ 913.1 million, an increase of 3.2% compared to 2024. This change mainly reflected two factors: (i) the impact of higher sales volume and (ii) inflationary effects. It is also worth noting that in the fiber-cement segment, there was a combined impact from volume changes and increases in raw-material costs above the INCC. In 4Q25, COGS amounted to R$ 228.5 million, remaining stable compared to 4Q24.

Consolidated - R$ thousand	4Q25	4Q24	%	2025	2024	%
Net revenue	276,602	282,899	**(2.2)**	1,150,164	1,142,972	**0.6**
COGS	(228,484)	(226,906)	**0.7**	(913,138)	(884,622)	**3.2**
Gross profit	48,118	55,993	**(14.1)**	237,026	258,350	**(8.3)**
Gross margin	17.4%	19.8%	**- 3 p.p.**	20.6%	22.6%	**- 2 p.p.**

Consolidated Financial Performance

Gross Profit

Consolidated gross profit declined 8.3% in 2025, reflecting primarily a less favorable product mix and the impact of exchange-rate movements on exports. Although the fiber-cement segment posted a 5.7% increase in gross profit, with a 12.3% margin, this performance was more than offset by the decline in the chrysotile segment, whose gross profit fell 16.1% and whose margin contracted by 6 p.p., affected by both exchange-rate variation and commercial mix. In 4Q25, gross profit reached R$ 48.1 million, a decrease of 14.1% compared to the same period in 2024.



Selling Expenses

For the full year 2025, selling expenses totaled R$ 114.5 million, slightly above the R$ 111.7 million recorded in 2024, a 2.5% increase. This movement was driven mainly by higher variable selling expenses, which grew above the 0.6% expansion in revenue, reflecting the commercial mix of the period. This effect more than offset the reductions in freight, marketing, and services. In the quarter, selling expenses increased from R$ 29.0 million in 4Q24 to R$ 30.9 million in 4Q25.

Consolidated - R$ thousand	4Q25	4Q24	%	2025	2024	%
Net revenue	276,602	282,899	**(2.2)**	1,150,164	1,142,972	**0.6**
Selling expenses	30,925	28,977	**6.7**	114,482	111,656	**2.5**
% of net revenue	11.2%	10.2%	**1 p.p.**	10.0%	9.8%	-

Consolidated Financial Performance

General and Administrative Expenses

Administrative expenses totaled R$ 97.1 million in 2025, compared to R$ 92.2 million in 2024, a 5.4% increase. This movement mainly reflects the organizational restructuring carried out throughout the year, the seniorization of key positions, and the strengthening of talent acquisition, in addition to higher outlays for third-party services and legal expenses. Adjusted for the period's inflation, the real increase was 1.09%. In 4Q25, general and administrative expenses amounted to R$ 19.7 million, remaining virtually stable compared to 4Q24.

Other Operating (income) Expenses

Other operating income (expenses) amounted to income of R$ 35.6 million in 2025 and R$ 9.0 million in 4Q25. The positive result primarily reflects the recognition of tax credits related to the exclusion of ICMS from the PIS and Cofins calculation base, as well as extemporaneous PIS, Cofins, and ICMS credits, widely disclosed throughout the year, and the reversal of provisions associated with discontinued operations, including the write-off of the Tégula loss provision. The performance was also supported by income from the sale of property and from the disposal of machinery and equipment. In 2024, results had been impacted by expenses related to the discontinuation of the photovoltaic business.

Consolidated - R$ thousand	4Q25	4Q24	%	2025	2024	%
Selling expenses	30,925	28,977	**6.7**	114,482	111,656	**2.5**
General and administrative expenses(1)	19,676	19,629	**0.2**	97,129	92,154	**5.4**
Other operating (income) expenses	(8,978)	22,272	-	(35,588)	18,634	-
Total operating expenses	41,623	70,878	**(41.3)**	176,023	222,444	**(20.9)**

(1) Includes management compensation.

Consolidated Financial Performance

EBITDA

For the full year 2025, Recurring EBITDA² totaled R$ 71.2 million, a decline of 16.6% compared to the previous year. The difference between recurring and reported EBITDA mainly reflects non-recurring events recorded throughout the year, most notably: (i) the recognition of tax credits; (ii) income related to the discontinuation of units; and (iii) impairment adjustments. In 2024, the main adjustments were associated with provisions for write-offs of inventories and fixed assets related to the discontinuation of the photovoltaic line.

CVM EBITDA¹ reached R$ 112.5 million in 2025, an increase of 20.6% versus 2024, reflecting the positive impact of these non-recurring items. In 4Q25, the indicator amounted to R$ 19.8 million, compared to R$ 8.1 million in 4Q24.

Consolidated - R$ thousand	4Q25	4Q24	%	2025	2024[3]	%
Net income for the period	10,132	8,258	**22.7**	48,976	38,820	**26.2**
Income tax and social contribution	(5,524)	(28,567)	**(80.7)**	(3,107)	(21,175)	**(85.3)**
Net financial result	1,887	5,424	**(65.2)**	15,134	18,260	**(17.1)**
Depreciation and amortization	13,286	23,000	**(42.2)**	51,457	57,382	**(10.3)**
EBITDA CVM 156/22¹	19,781	8,115	**143.8**	112,460	93,287	**20.6**
Non-recurring events	(12,658)	10,106	-	(41,278)	(7,966)	**418.2**
Restructuring	-	133	-	1,622	791	**105.1**
Expenses related to judicial reorganization	265	370	**(28.4)**	942	2,136	**(55.9)**
Expenses related to discontinued units	(1,063)	-	-	(20,937)	-	-
Income related to out-of-date credits	(12,000)	(830)	**1,345.2**	(25,915)	(3,181)	**714.6**
Sales/disposals of fixed assets	107	245	**(56.5)**	107	(19,652)	-
Impairment adjustment/reversal and discontinuation of photovoltaic line	(4,967)	10,188	-	(4,967)	10,188	-
Provision for contingencies	3,575	-	-	6,359	-	-
Other non-recurring events	1,426	-	-	1,512	1,752	**(13.7)**
Recurring EBITDA[2]	7,123	18,221	**(60.9)**	71,182	85,321	**(16.6)**
Recurring EBITDA margin	2.6%	6.4%	**- 3.0 p.p.**	6.2%	7.5%	**- 1 p.p.**

1 EBTIDA does not include non-recurring event adjustments.
2 Recurring EBTIDA is an indicator used by the Company's management to analyze the Company's operational performance and the Company's wholly-owned business, excluding equity pick-up, as well as non-recurring events.
3 Restatement of the 2024 results, excluding the effect of Discontinued Operations for better comparability.

Consolidated Financial Performance

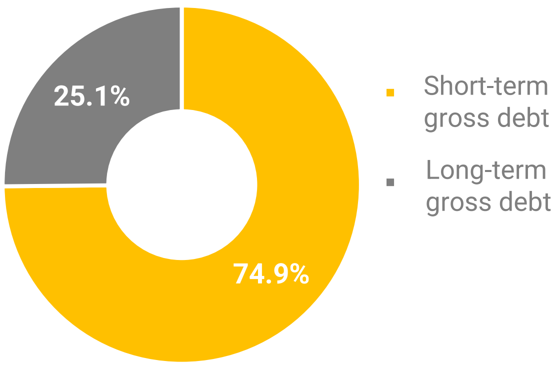
Financial Result

In 2025, net financial result recorded an expense of R$ 15.1 million, an improvement of 17.1% compared to the R$ 18.3 million expense reported in the previous year. In the quarter, there was also a significant improvement, with financial expenses decreasing from R$ 5.4 million in 4Q24 to R$ 1.9 million in 4Q25. This positive trend was driven mainly by the monetary adjustment of tax credits related to ICMS in the PIS and COFINS calculation base, which contributed to offset other financial expenses.

Consolidated - R$ thousand	4Q25	4Q24	%	2025	2024	%
Financial income	**2.743**	**1.119**	**145,1**	**14.135**	**6.659**	**112,3**
Financial investments	546,4	61,6	**787,6**	623,0	717,7	**(13,2)**
Interest and monetary adjustments	2.196,4	1.057,4	**107,7**	13.511,7	5.941,0	**127,4**
Financial expenses	**(2.259)**	**(4.215)**	**(46,4)**	**(21.550)**	**(18.806)**	**14,6**
Interest expenses	(1.637,4)	(1.280,1)	**27,9**	(7.023,9)	(4.338,2)	**61,9**
Financing interest	618,9	(2.370,6)	-	(11.542,1)	(12.211,5)	**(5,5)**
Leasing interest	(1.240,2)	(564,0)	**119,9**	(2.984,2)	(2.256,1)	**32,3**
Others	(2.730,5)	(3.186,1)	**(14,3)**	(5.367,2)	(6.663,0)	**(19,4)**
Foreign Exchange variation, net	358,4	857,9	**(58,2)**	(2.353,1)	550,0	-
Net Financial result	**(1.887)**	**(5.424)**	**(65,2)**	**(15.135)**	**(18.260)**	**(17,1)**

Consolidated Financial Performance

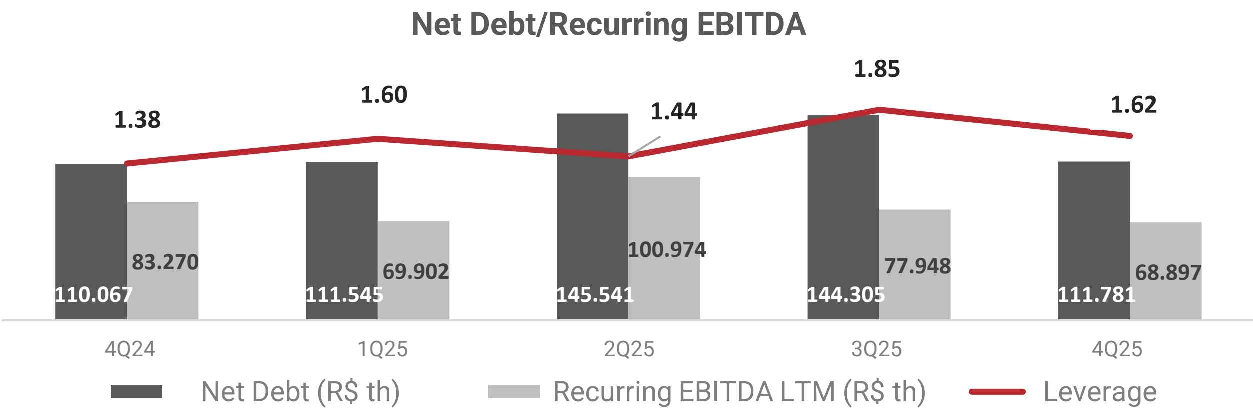
Debt



In 2025, Eternit ended with net debt of R$ 111.8 million, remaining virtually stable compared to the previous year. The average cost of debt was 11.38% per year. The Net Debt/Recurring EBITDA ratio reached 1.62, supported by the composition of the company's main credit lines:

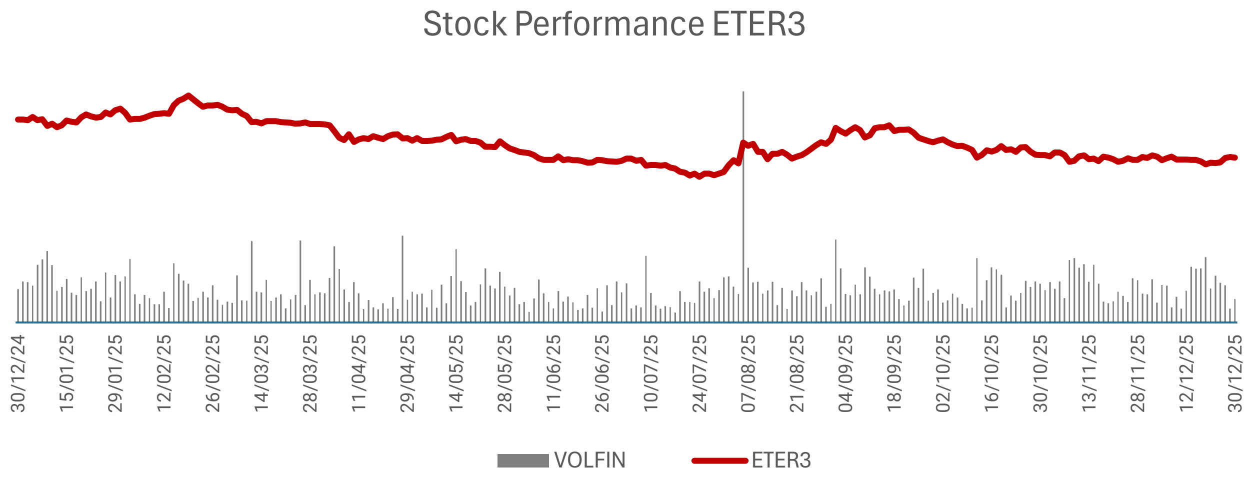
- **Long-term credit lines** include financing contracted for the implementation of the Eternit da Amazônia unit, the acquisition of equipment through FINAME, and the purchase of trucks via CCE with different financial institutions; and
- **Short-term credit lines** include export-advance operations such as ACE and ACC, as well as the portions of FINAME, CCE, and BASA maturing in the immediate period.

Net (cash) Debt - R$ thousand	12/31/2025	12/31/2024	%
Short-term gross debt	115,744	69,163	67.3%
Long-term gross debt	38,881	57,094	-31.9%
Total gross debt	154,625	126,257	22.5%
(-) Cash and cash equivalents	42,844	16,190	164.6%
Net (cash) debt	111,781	110,067	1.6%

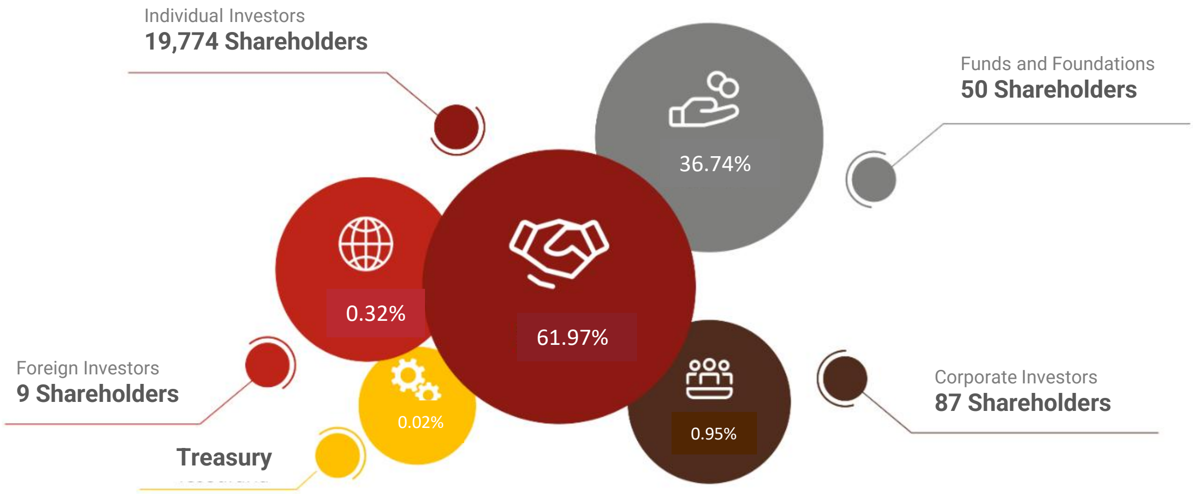


Capital Markets

Eternit’s shares are traded on B3 under the ticker ETER3 and closed the last trading session of December 2025 at R$ 4.10, with an average daily trading volume of R$ 416 thousand, resulting in a market capitalization of R$ 253 million.



With highly fragmented ownership shareholder base, meaning that most of the Company’s shares are held by a broad range of investors, without a controlling shareholder, as of December 30, 2025, Eternit had approximately 20 thousand shareholders, with 59% of its capital held by individuals. Only three shareholders held 5% (or more) of the share capital, together accounting for 37% of the Company’s total shares.



Material Events

Dividend Payment

The Company's Bylaws establish the distribution of a minimum dividend of 25% of net income, after allocations to reserves. In 2025, the Company announced the distribution of R$ 10.5 million in dividends, equivalent to R$ 0.17071687202 per share (excluding treasury shares). Payment to shareholders will be made as provided for in the Dividend Policy,

Discontinuation of Tégula S/A

On December 16, 2025, Eternit approved the discontinuation of the concrete roofing tile operations previously carried out by its subsidiary Tégula S.A. The segment had been reporting operating volumes significantly below expectations, with recurring losses, and management concluded that its continuation no longer met the economic and operational profitability criteria. This led to the decision to permanently discontinue the operation.

ANNEXES

1. Balance Sheet (Assets)

Assets

	Parent Company		Consolidated	
	12/31//2025	12/31/2024	12/31/2025	12/31/2024
Current assets				
Cash and cash equivalents	3,927	1,759	42,844	16,190
Accounts receivable	45,350	42,910	152,265	154,475
Inventories	112,025	115,121	205,660	196,527
Taxes recoverable	23,376	7,993	67,296	90,903
Related parties	139,049	229,918	-	-
Advances to suppliers	4,139	3,315	11,366	43,140
Other assets	6,987	17,178	18,417	36,506
Total current assets	**334,853**	**418,194**	**497,848**	**537,741**
Assets held for sale	7,896	-	7,896	-
Non-current assets				
Taxes recoverable	19,417	1,428	65,162	3,373
Related parties	1,895	1,895	-	-
Income tax and social contribution Deferred	114,128	107,908	132,171	109,842
Judicial deposits	8,420	9,667	14,475	14,197
Other assets	-	139	-	1,830
Total long-term receivables	**143,860**	**121,037**	**211,808**	**129,242**
Investments	408,758	397,873	-	-
Fixed assets	170,351	160,010	546,045	549,086
Intangible assets	8,309	2,055	75,177	74,424
Right of use	-	-	24,543	16,023
Total non-current assets	**731,278**	**680,975**	**857,573**	**768,775**
Total assets	**1,074,027**	**1,099,169**	**1,363,317**	**1,306,516**

ANNEXES

1. Balance Sheet (Liability)

Liabilities and Shareholder's Equity

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current liabilities				
Suppliers	29,426	30,821	65,907	86,828
Loans and financing	13,920	12,576	115,744	69,163
Personnel obligations	19,113	16,131	30,559	27,688
Taxes and fees payable	13,125	8,375	29,036	19,928
Post-employment benefits	3,969	3,691	7,052	7,393
Leases	-	-	2,301	3,607
Related parties	6,974	15,650	-	-
Dividends and interest on equity payable	10,792	5,405	10,792	5,405
Other liabilities	34,217	31,490	53,806	69,646
Total current liabilities	**131,536**	**124,139**	**315,197**	**289,658**
Non-current liabilities				
Loans and financing	10,499	16,532	38,881	57,094
Taxes and fees payable	10,647	11,865	10,647	11,944
Personnel obligations	4,338	3,295	4,338	3,512
Provision for litigation	43,855	42,917	58,171	58,188
Post-employment benefits	29,944	28,162	54,829	53,932
Investment losses	-	66,196	-	-
Provisions	-	-	13,836	13,179
Leases	-	-	23,758	12,918
Other Liabilities	666	-	666	-
Total Non-Current Liabilities	**99,949**	**168,967**	**205,126**	**210,767**
Shareholders' Equity				
Share Capital	438,082	438,082	438,082	438,082
Treasury Shares	-157	-1,121	-157	-1,121
Capital Reserves	122,625	93,414	122,625	93,414
Retained Earnings	289,067	279,845	289,067	279,845
Other Comprehensive Income	-7,074	-4,157	-7,074	-4,157
Shareholders' Equity Attributable to Controlling	**842,543**	**806,063**	**842,543**	**806,063**
Non-Controlling Shareholders' Interest	-	-	451	28
Total Shareholders' Equity	**842,542**	**806,063**	**842,994**	**806,091**
Total Liabilities and Shareholders' Equity	**1,074,027**	**1,099,169**	**1,363,317**	**1,306,516**

ANNEXES

2. Income Statement (Consolidated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	591,568	579,631	1,150,164	1,142,972
Cost of goods sold	-534,823	-515,561	-913,139	-884,622
Gross profit	**56,745**	**64,070**	**237,025**	**258,350**
Operating income/(expenses)				
Selling expenses	-55,367	-51,872	-114,482	-111,656
General and administrative expenses	-32,834	-32,830	-86,420	-81,750
Management compensation	-8,128	-7,718	-10,709	-10,404
Income from discontinued operations	3,386	-	20,231	-28,103
Other operating income/(expenses), net	766	8,127	15,357	9,469
Income from equity investments	76,509	39,541	-	-
	-15,668	**-44,752**	**-176,023**	**-222,444**
Operating income	**41,077**	**19,318**	**61,002**	**35,906**
Financial income	9,928	3,243	14,135	6,659
Financial expenses	-9,659	-12,043	-26,917	-25,470
Foreign exchange variations, net	63	-131	-2,353	550
Profit before income tax and social contribution	**41,409**	**10,387**	**45,867**	**17,645**
Income tax and social contribution				
Current	-	-	-19,645	-22,105
Deferred	7,568	28,384	22,753	43,280
Net profit for the period	**48,977**	**38,771**	**48,977**	**38,820**

ANNEXES

3. Statement of Cash Flows

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from operating activities				
Income before income tax and social contribution	**41,409**	**10,387**	**45,867**	**17,645**
Adjustment to reconcile income before income tax and social contribution with net cash generated by operating activities:				
Equity income	-76,509	-39,541	-	-
Depreciation and amortization	20,291	22,108	61,968	51,213
Amortization of right of use	-	-	-	-
Gain on disposal of property, plant, and equipment and intangible assets	32,384	602	20,934	863
Estimated losses on doubtful accounts receivable	690	1,407	31	1,785
Estimated loss for reduction to net realizable value of inventories	5,317	1,847	1,136	5,456
Estimated loss for reduction to recoverable value	-15,558	5,627	-25,916	15,814
Provision for tax, civil, and labor risks	6,557	-2,559	6,526	-4,667
Provision for post-employment benefits	-857	-827	-2,361	-941
Provision for mine decommissioning	-	-	657	1,423
Deferred taxes	1,348	-	424	-
Financial charges, monetary variation, and exchange variation	4,859	4,854	14,451	19,638
	19,931	**3,905**	**123,717**	**108,229**
Increase/(decrease) in operating assets:				
Accounts receivable	-1,897	14,388	2,179	20,415
Related parties' receivable	91,478	14,693	-	-
Inventories	3,631	-33,667	-10,269	-33,724
Taxes recoverable	-31,997	20,515	-38,182	50,379
Judicial deposits	1,247	-1,214	-278	-1,419
Other assets	11,044	90	51,694	3,616
Increase/(decrease) in operating liabilities:				
Suppliers	-2,201	1,104	-20,921	-13,775
Related parties payable	-90,387	-41,327	-	-
Taxes, fees, and contributions payable	1,746	-4,849	7,811	-4,544
Personnel obligations	3,480	-6,133	3,697	-6,582
Contingency payments	-6,336	-4,314	-6,543	-5,962
Other liabilities	-2,610	7,232	-15,176	20,087
Cash generated by (used in) operations	**-2,871**	**-29,577**	**97,729**	**136,720**
Income tax and social contribution paid	-	-39	-19,511	-2,053
Net cash generated by operating activities	**-2,871**	**-29,616**	**78,218**	**134,667**
Cash flow from investing activities				
Dividends and interest on capital receivable	49,618	86,612	-	-
Additions to fixed and intangible assets	-35,926	-22,614	-60,520	-75,543
Leasing payable	-	-	-3,787	-
Disposals of investments	-	-	-	-
Restatements	-13,092	-	35	-
Incorporations	18,456	-	-	-
Additions to investments	-276	-	-	-
Net cash used in investing activities	**18,780**	**63,998**	**-64,272**	**-75,543**
Cash flow from financing activities				
Proceeds from loans and financing	18,226	-	814,103	371,785
Amortization of loans and financing	-21,156	-8,852	-784,728	-399,923
Interest payable	-6,618	-	-12,474	-
Dividends and interest on capital payable	-5,157	-27,188	-5,157	-27,188
Leasing operations	-	-	-	-3,616
Treasury shares	964	-531	964	-531
Net cash generated/(used in) financing activities	**-13,741**	**-36,571**	**12,708**	**-59,473**
Net increase/(decrease) in cash and cash equivalents	**2,168**	**-2,189**	**26,654**	**-349**
Cash and cash equivalents at the beginning of the fiscal year	1,759	3,948	16,190	16,539
Cash and cash equivalents at the end of the fiscal year	3,927	1,759	42,844	16,190
Net increase/(decrease) in cash and cash equivalents	**2,168**	**-2,189**	**26,654**	**-349**