

EARNINGS RELEASE 3Q25

Investor Relations

Ticker symbol: ETER3 (B3: NM)
Closing share price (09/30/25): R\$4.48
Total shares: 61,776,575
Market cap: R\$277 million
Free Float: 99.77%

Carisa S. Portela Cristal
CFO and IRO

Saulo Martini
IR Manager

Gabriella Medeiros
IR Specialist
ri@eternit.com.br

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Image 1: Fiber Cement Siding Panels. Products that make up the Industrialized Construction line

São Paulo, November 11, 2025 – Eternit S.A. – (B3: ETER3, "Eternit" or "Company") announces today the results for the **3rd quarter of 2025 (3Q25)**. Except where stated otherwise, the operational and financial information of the Company is presented on a consolidated basis in thousands of Brazilian reais, in accordance with the Brazilian accounting standards, especially Federal Law 6,404/76 and guidelines issued by the Accounting Pronouncements Committee (CPC) and approved by the Securities and Exchange Commission of Brazil (CVM), which should be read together with the financial statements and notes for the quarter ended **September 30, 2024**. We inform that all comparisons in this earnings release are with the **3rd quarter of 2024 (3Q24)**, except where stated otherwise

Net income of R\$19.0 million, driven by Industrialized Construction and Tax Credits

Performance 3Q25 vs. 3Q24



Gross Profit of
R\$74.8 million (-15.0%)



Sales of **171,500 metric tons** of fiber-cement roofing panels (-3.3%)



EBITDA
R\$35.0 million (-2.8%)



Sales from the Industrialized Construction segment: **8,700 metric tons** (+28.6%)



Net Income of
R\$19.0 million (+1.9%)



Chrysotile mineral sales of **53,300 metric tons** (+5.8%)

Earnings Release

Confirming Management's vision of developing and strengthening our innovation pillar, the third quarter of 2025 saw significant growth in the Industrialized Construction segment, with sales volume rising 28.6% compared to 3Q24. Combined with the recognition of PIS/COFINS credits totaling R\$17.6 million, this contributed to a 1.9% increase in net income for the quarter, reaching R\$19 million.

Fiber-cement recorded a 1.5% increase in gross profit and a 0.4 p.p. improvement in margin, while Chrysotile achieved its highest quarterly production volume of the past decade, contributing to the overall improvement in results.

In the quarter, there was a 3 p.p. decrease in margin and a 5% reduction in EBITDA, totaling R\$34.2 million, primarily due to the fiber mix sold and the depreciation of the U.S. dollar in the chrysotile segment, as well as a contraction in the domestic construction sector within the fiber-cement segment.

During the quarter, the company received R\$12 million related to credits from Eletrobrás compulsory loans. While these credits do not impact revenue, they contribute to improved cash availability.

In the period, we also completed the corporate merger of Tégula, streamlining our corporate structure and delivering on our efficiency pillar. This process results in optimization of administrative expenses and promotes greater efficiency and synergies across our operations.

The Company proceeded with offering non-operational properties for sale, reinforcing its strategy of asset rationalization and operational efficiency. And in the quarter, it recognized revenue of R\$3.0 million due to the expropriation of non-operational property located in Içara/SC.

Eternit continues to make progress in the Industrialized Construction segment, while pursuing competitiveness in fiber-cement roofing panels and maintaining its commitment to efficient financial management.

OPERATIONAL EFFICIENCY

CASH MANAGEMENT POLICY

Economic and Sectoral Overview

The Focus Report¹ revised slightly down the GDP growth projection for 2025, from 2.23% in July to 2.17% in September. This reduction reflects signs of moderation in economic activity, given the expectation that interest rates will remain at restrictive levels for an extended period, as well as pressures from the external environment, characterized by international trade tensions and U.S. tariffs. These factors have led to a depreciation of the U.S. dollar against the Brazilian real, with the dollar falling by about 4% compared to the second quarter of 2025.

The construction sector shows some signs of slowing down. The INCC-M² for September registered a modest increase of just 0.21%, reflecting easing material costs. Meanwhile, the inflation-adjusted revenue of the construction materials industry dropped by 4.7% in July compared to the same month last year, but showed a slight rise of 0.9% over June, after seasonal adjustment. Given this scenario, the Brazilian Construction Materials Industry Association (ABRAMAT)³ has revised its growth forecast for 2025 downward, from 2.8% to 1.8%, signaling a more moderate pace of recovery that remains contingent on the gradual improvement of credit conditions and domestic demand.

The Extended National Consumer Price Index (IPCA) projection for 2025 in the Focus Bulletin¹ was once again revised downward, from 4.80% to 4.55% (in the October 31 projection), signaling a trajectory of inflation deceleration. The devaluation of the U.S. dollar against other currencies, including the Brazilian real, has a negative impact on the export segment.

With regard to household indebtedness, the Consumer Debt and Default Survey (PEIC)⁴ conducted by the Brazilian Confederation of Trade in Goods, Services and Tourism (CNC) indicated that 78.8% of households were indebted in August 2025, compared to 78.0% in the same month of 2024. The default rate reached 30.4%, marking the highest level in the historical series, while 12.8% of families reported being unable to pay overdue debts, underscoring the significant challenges a substantial portion of the population faces in meeting their financial obligations.

Conversely, the FGV/IBRE Consumer Confidence Index (ICC)⁵ rose by 1.3 points to 87.5 points in September 2025, reversing the decline observed in the previous period and reaching its highest level since December 2024. The Expectations Index (IE) rose to 91.8 points, reflecting greater optimism about the future economic situation, while the Current Situation Index (ISA) declined to 82.0 points, indicating a more cautious perception of the economic situation in the present.

In practice, factors such as high interest rates, increased household indebtedness, consumer confidence still at a moderate level, and the international scenario that negatively impacts the export sectors, directly reduce the demand for construction industry products.

¹ [Focus Report](#)

² [INCC](#)

³ [ABRAMAT](#)

⁴ [PEIC](#)

⁵ [ICC](#)

Key Indicators

Consolidated - R\$ thousand	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Ch. %
Gross Sales Revenue	386,420	401,244	(3.7)	338,415	14.2	1.072,423	1.063,410	0.8
Net revenue	319,320	331,930	(3.8)	280,122	14.0	882,858	874,456	1.0
Gross profit	74,752	87,904	(15.0)	72,129	3.6	189,052	204,504	(7.6)
Gross margin	23.4%	26.5%	(3.1 p.p.)	25.7%	(3.0 p.p.)	21.4%	23.4%	(2 p.p.)
Net income (loss) for the period	18,978	18,617	1.9	30,619	(38.0)	38,842	30,548	27.1
Net margin	5.9%	5.6%	0.3 p.p.	10.9%	- 5 p.p.	4.4%	3.5%	1 p.p.
EBITDA CVM 156/22	34,976	36,001	(2.8)	42,606	(17.9)	80,809	86,526	(6.6)
EBITDA Margin CVM156/22	11.0%	10.8%	0.2 p.p.	15.2%	- 4 p.p.	9.2%	9.9%	- 1 p.p.
Recurring EBITDA	23,528	34,543	(31.9)	34,659	(32.1)	61,581	70,011	(12.0)
Recurring EBITDA Margin	7.4%	10.4%	(3.0 p.p.)	5.6%	1 p.p.	7.0%	8.0%	- 1 p.p.



Image 2: Eterplac Cement Cladding Panels. Products that make up the Industrialized Construction line

Operating Performance

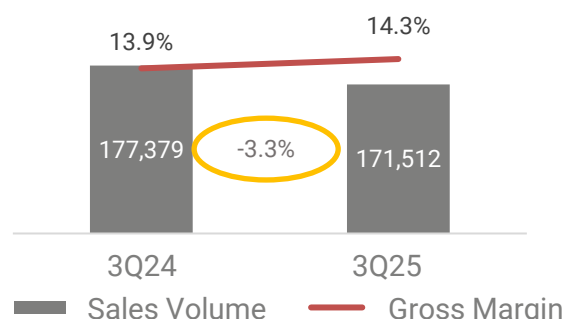
Fiber-cement Segment



Roofing panels

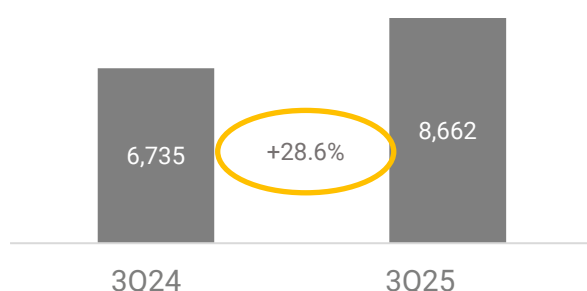
In 3Q25, sales of fiber-cement roofing panels decreased by 3.3% compared to 3Q24, reaching a total of 171,500 metric tons, down from 177,400 metric tons. The drop is mainly attributed to the unfavorable *sell-out* in the South and Southeast regions.

Sales of Fiber Cement Roofing Tiles (t)



Industrialized Construction

Industrialized Construction Sales (t)



Sales of cement cladding panels and wall cladding panels totaled 8,700 metric tons in 3Q25, an increase of 29% from 3Q24. The volume growth supported by higher margins in customized products.

The Company maintains its technical expertise and confidence at the forefront of the market, providing cement board solutions for customized wall and floor applications, and adding value to the market.

The fiber-cement segment ended 3Q25 with a gross margin of 14.3%, an increase of 0.4 p.p. from 3Q24; the recovery of the gross margin was driven by the price adjustments implemented during the period.

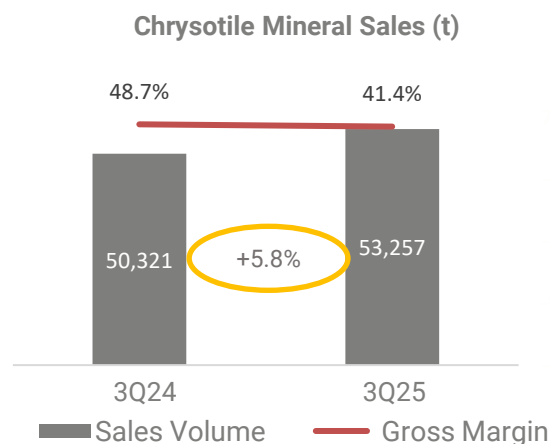
Fiber-cement – R\$ thousand	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Var. %
Net Revenue	204,872	207,487	(1.3)	167,580	22.3	582,792	572,267	1.8
Gross Profit	29,206	28,773	1.5	24,401	19.7	81,016	79,283	2.2
Gorss Margin	14.3%	13.9%	0.4	14.6%	- 0.3 p.p.	13.9%	13.9%	-

Operating Performance



Chrysotile Mineral Segment

In 3Q25, Chrysotile fiber exports totaled 53,300 metric tons, representing an increase of 5.8% compared to 3Q24. The increase in volume is due to the growth in production volume (the best quarter recorded in the last 10 years) and the increase in the availability of ships to transport the products combined with a new logistics strategy, which promoted the reduction in *shipment operation lead time*.



Gross Profit totaled R\$46.0 million, down 20.9% from 3Q24, and the export gross margin reached 41.4%, a decrease of 7.3 p.p. compared to the same period in 2024. The decline in margin is primarily due to price reductions, which result from intensified competition, product mix, and exchange rate effects.

Chrysotile mineral – R\$ thousand	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Ch. %
Net Revenue	111,276	119,458	-6.8%	108,968	2.1	290,018	287,853	0.8
Gross Profit	46,039	58,213	-20.9%	48,531	(5.1)	109,008	123,118	(11.5)
Gorss Margin	41.4%	48.7%	- 7.3 p.p.	44.5%	- 3.1 p.p.	37.6%	42.8%	- 5.2 p.p.

The entire chrysotile fiber output is exported, based on Goiás State Law 20,514 of July 16, 2019. On August 15, 2024, the State of Goiás enacted Law 22,932, establishing a five-year period for the cessation of chrysotile asbestos extraction and processing activities. This period will be counted from the signing of the Commitment to Obligations Compliance Agreement, which had not yet occurred by September 30, 2025.

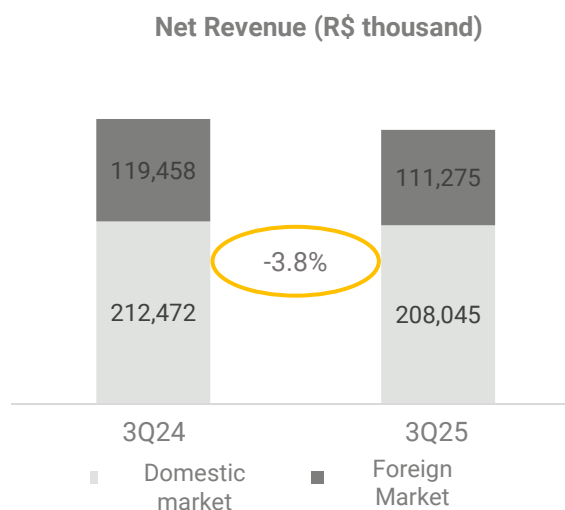
Consolidated Financial Performance

Net revenue

In 3Q25, net revenue totaled R\$319.3 million, a decrease of 3.8% compared to the same period in 2024.

In the domestic market, revenue totaled R\$208 million, a decrease of 2.1% compared to 3Q24, as a result of the drop in the volume of tiles, partially mitigated by the strong growth of industrialized construction.

In the foreign market, revenue totaled R\$111.3 million, representing a contraction of 6.8%, due to the price reduction and the less favorable exchange rate.



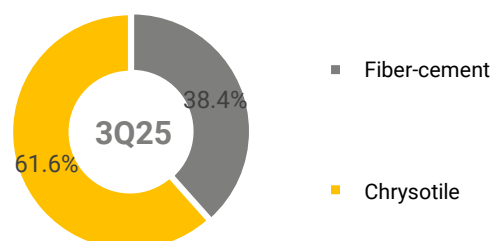
Cost of Goods Sold (R\$ thousand)

In 3Q25, the cost of goods sold (COGS) totaled R\$244.6 million, remaining consistent with the same period in 2024.

Consolidated - R\$ thousand	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Var. %
Net revenue	319,320	331,930	(3.8)	280,122	14.0	882,858	874,456	1.0
Costs of Goods and Products Sold	(244,567)	(244,025)	0.2	(207,993)	17.6	(693,806)	(669,952)	3.6
Gross profit	74,752	87,905	(15.0)	72,129	3.6	189,052	204,504	(7.6)
Gross margin	23.4%	26.5%	- 3.1 p.p.	25.7%	- 2.3 p.p.	21.4%	23.4%	- 2.0 p.p.

Gross Profit

In 3Q25, gross profit was R\$74.8 million, down 15.0% from 3Q24, primarily impacted by the decline in chrysotile prices and foreign exchange effects.



Consolidated Financial Performance

Selling Expenses

In 3Q25, selling expenses totaled R\$32.3 million, up 2.0% from 3Q24. This growth was primarily driven by increased marketing investments, yet remained below the inflation rate for the period.

Consolidated - R\$ thousand	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Ch. %
Net Revenue	319,320	331,930	(3.8)	280,122	14.0	882,858	874,456	1.0
Selling expenses	32,288	31,653	2.0	27,823	16.0	85,444	84,848	0.7
% of Net Revenue	10.1%	9.5%	-	9.9%	-	9.7%	9.7%	-

General and Administrative Expenses

In 3Q25, general and administrative expenses totaled R\$31.9 million, with the quarter significantly impacted by the reinstatement of the bonus and profit-sharing (PLR) provisions. Administrative expenses, excluding bonus and PLR provisions, totaled R\$23.7 million in 3Q25 against R\$23.3 million in 3Q24.

In 9M25, there was a 6.1% increase in general and administrative expenses, resulting from organizational restructuring expenses and inflation in the period.

Other Operating (Income) Expenses

Other operating income (expenses) totaled R\$11.6 million in 3Q25, mainly consisting of tax credits (PIS/COFINS). Of this amount, the principal of R\$9.3 million was recorded as other income, while the monetary adjustment of R\$8.3 million was recognized in financial results. Also noteworthy is the revenue from the expropriation of the property in Içara/SC, in the net amount of R\$2.5 MM.

Consolidated - R\$ thousand	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Ch. %
Selling expenses	32,288	31,653	2.0	27,823	16.0	85,444	84,848	0.7
General and administrative expenses(1)	31,926	26,198	21.9	23,833	34.0	79,427	74,885	6.1
Other operating income (expenses)	(11,581)	5,920	-	(8,823)	31.3	(17,399)	(6,008)	189.6
Total operating expenses	52,633	63,771	(17.5)	42,832	22.9	147,472	153,725	(4.1)

(1) Includes Management Compensation; (2) Includes Results from Discontinued Operations

Consolidated Financial Performance

EBITDA

The Company recorded a Recurring EBITDA² of R\$23.5 million in 3Q25, compared to R\$34.5 million in the same period of 2024, a decrease of 31.9%, mainly driven by the decline in the gross margin in the chrysotile segment.

Consolidated - R\$ thousand	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Ch. %
Net income for the period	18,978	18,617	1.9	30,619	(38.0)	38,842	30,548	27.1
Income tax and social contribution	3,632	4	-	4,711	N.A.	2,840	7,390	(61.6)
Net financial result	(490)	5,531	-	(6,034)	(91.9)	(101)	12,841	(99.2)
Depreciation and amortization	12,856	11,849	8.5	13,310	(3.4)	39,229	35,771	9.7
EBITDA CVM 156/22 ¹	34,976	36,001	(2.8)	42,606	(17.9)	80,809	86,550	(6.6)
Non-recurring events	(11,448)	1,458	-	(7,939)	44.2	(19,229)	(16,515)	N.A.
Restructuring	354	246	43.9	1,244	N.A.	1,621	658	146.3
Expenses related to judicial reorganization	210	740	(71.6)	281	(25.1)	676	1,766	(61.7)
Expenses related to discontinuing units	-	-	-	-	N.A.	-	306	N.A.
Income related to out-of-date credits	(9,672)	(479)	-	(3,935)	145.8	(13,743)	(2,241)	513.2
Sales/disposals of fixed assets	(2,505)	-	-	-	N.A.	(2,505)	(19,898)	N.A.
Provision for Contingencies	-	-	-	(8,149)	N.A.	(8,149)	-	N.A.
Other non-recurring events	164	-	-	2,620	N.A.	2,784	-	N.A.
Recurring EBITDA Margin	-	951	-	-	N.A.	86	2,894	(97.0)
EBITDA Recorrente ²	23,528	34,543	(31.9)	34,667	(32.1)	61,581	70,035	(12.1)
Margem EBITDA Recorrente	7.4%	10.4%	(3.0 p.p.)	12.4%	(5.0 p.p.)	7.0%	8.0%	(1.0 p.p.)

¹ EBITDA does not include non-recurring event adjustments.

² Recurring EBITDA is an indicator used by the Company's Management to analyze the operational and financial performance of the Company's wholly-owned businesses, excluding equity pickup, as well as non-recurring events.

Consolidated Financial Performance

Financial Result

Financial income totaled R\$8.4 million in 3Q25, mainly due to monetary adjustment of PIS and COFINS tax credits.

Financial expenses totaled R\$5.7 million, an increase of 39.9% compared to 3Q24, driven by the cost of debt service, the revaluation of bankruptcy-related debt, funding for working capital allocation, and PIS/COFINS taxes on interest on equity (JSCP) received from the subsidiary Sama (recorded under Taxes and fees).

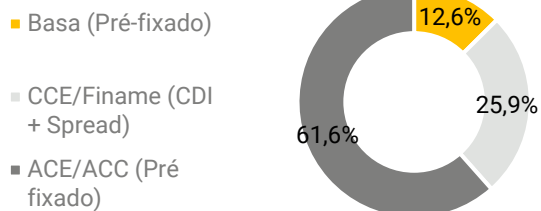
	3Q25	3Q24	Ch. %	2Q25	Ch. %	9M25	9M24	Ch. %
Resultado Líquido financeiro	490	(5,531)	(108.9)	6,034	(91.9)	101	(12,841)	(100.8)
Receitas financeiras	9,362	90	-	15,449	(39.4)	24,812	9,428	163.2
Aplicações financeiras	76	90	(15.6)	-	-	77	656	(88.3)
Juros e atualizações monetárias (v)	9,286	-	-	15,449	(39.9)	24,735	8,772	182.0
Despesas financeiras	(5,069)	(4,041)	25.4	(4,632)	9.4	(13,246)	(11,296)	17.3
Juros passivos (ii)	(376)	(452)	(16.8)	(387)	(2.8)	(1,163)	(1,455)	(20.1)
Juros de financiamentos (i)	(4,693)	(3,589)	30.8	(4,245)	10.6	(12,083)	(9,841)	22.8
Líquido de variações cambiais (iii)	390	344	13.4	(1,263)	(130.9)	(2,714)	(247)	-
Outras (iv)	(4,193)	(1,924)	117.9	(3,520)	19.1	(8,751)	(10,726)	(18.4)

- I. Interest arising from the contracting of loans.
- II. Interest charges related to bankruptcy-related debt and tax installment plans.
- III. Foreign exchange variation on receivables and trade payables denominated in foreign currency.
- IV. Variation vs. Q3 2024 mainly due to PIS/COFINS on JSCP paid by the subsidiary Sama.
- V. Includes monetary restatement of PIS/COFINS credits recorded at Eternit and Sama.

Consolidated Financial Performance

Debt

Composição da dívida



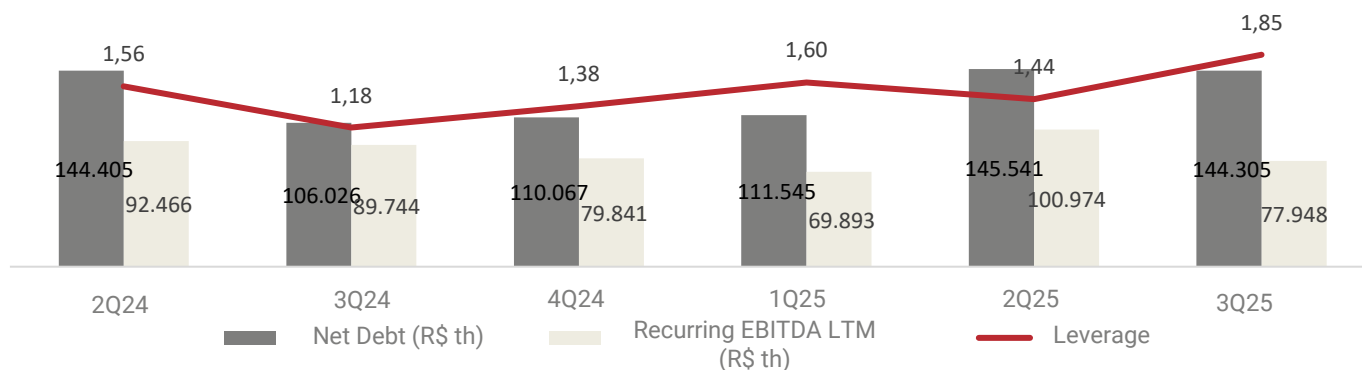
In Q3 2025, Eternit recorded net debt of R\$ 144.3 million, a reduction of 0.8% compared to Q2 2025. The average cost of debt is 10.99% p.a. The Net Debt/Recurring EBITDA ratio was 1.85, consisting of the following credit lines:

- a. Long-term lines:
 - a. Loan from Banco da Amazônia (BASA) to establish the Eternit unit in the Amazon region (R\$18.7 million);
 - b. Materials FINAME loan obtained from Banco Daycoval (R\$12.0 million);
 - c. CCE signed with the banks Sofisa and Fibra (R\$12.7 million), whose funds were used to acquire trucks for mining activities.
- b. Short-term line:
 - a. Advance on Foreign Exchange Delivered (ACE) (R\$74.4 million).
 - b. Advance on Foreign Exchange Contract (ACC) (R\$36.4 million).
 - c. FINAME, CCE and BASA maturing in the short term (R\$25.8 million).

Debt

Net (Cash) Debt - R\$ thousand	09/30/2025	06/30/2025	Ch. %	12/31/2024	Ch. %
Short-term gross debt	136,578	107,633	26.9	69,163	97.5
Long-term gross debt	43,446	47,964	(9.4)	57,094	-23.9
Total gross debt	180,024	155,597	15.7	126,257	42.6
(-) Cash and cash equivalents	35,719	10,056	255.2	16,190	120.6
Net (Cash) Debt	144,305	145,541	(0.8)	110,067	31.1

Net Debt /Recurring EBITDA



Capital Markets

Eternit shares are traded on B3 under the ticker symbol **ETER3** and closed the last trading session of September 2025 at R\$4.48, with an average daily trading volume of R\$430,000, resulting in a market cap of R\$277 million.



With a highly fragmented ownership, meaning most of the Company's shares are distributed among various shareholders without a controlling shareholder, on September 30, 2025, Eternit had approximately 21,000 shareholders, with 62% of the capital held by individuals, and only 3 shareholders held 5% (or more) of the share capital, with an aggregate interest of 38% of the Company's total shares.

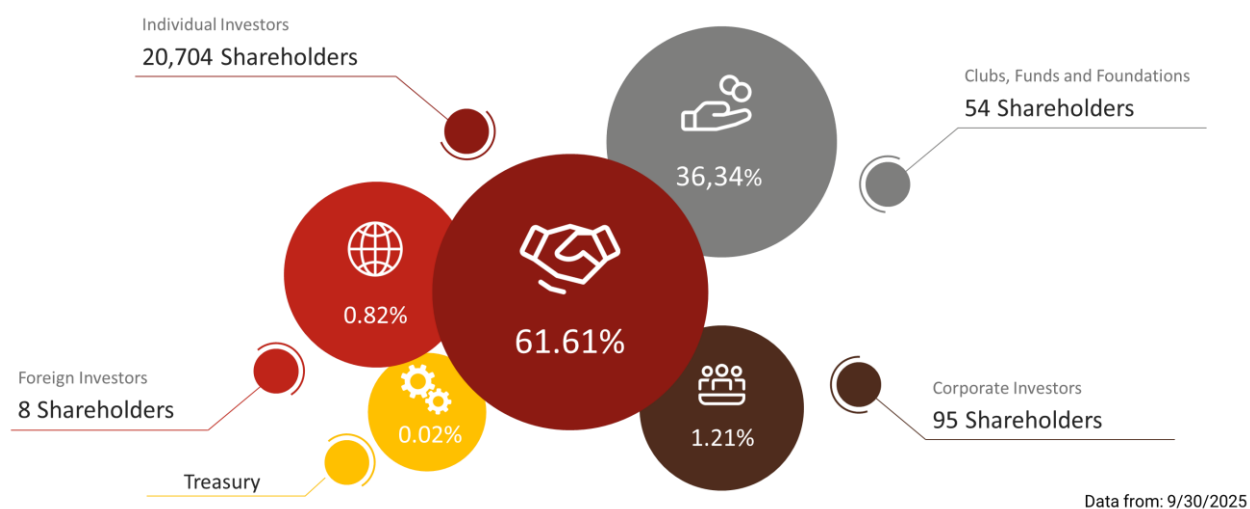


Image 4: Shareholding and Ownership Composition
Base date: 9/30/25

Annexes

1. Balance Sheet (Assets)

Assets

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets				
Cash and cash equivalents	987	1,759	35,719	16,190
Accounts receivable	64,942	42,910	219,351	154,475
Inventories	124,271	115,121	211,683	196,527
Taxes recoverable	26,163	7,993	103,376	90,903
Related parties	109,835	229,918	-	-
Advances to suppliers	5,060	3,315	29,208	43,140
Other assets	10,882	17,178	22,980	36,506
Total current assets	342,140	418,194	622,317	537,741
Assets held for sale	3,182	-	3,182	-
Non-current assets				
Taxes recoverable	22,180	1,428	24,002	3,373
Related parties	1,895	1,895	-	-
Income tax and social contribution Deferred	111,360	107,908	118,100	109,842
Judicial deposits	12,548	9,667	16,476	14,197
Other assets	139	139	1,831	1,830
Total long-term receivables	151,304	121,037	163,591	129,242
Investments	420,815	397,873	-	-
Fixed assets	175,555	160,010	546,290	549,086
Right of use	-	-	14,368	16,023
Intangible assets	2,011	2,055	68,631	74,424
Total non-current assets	749,685	680,975	792,880	768,775

Annexes

1. Balance Sheet (Liabilities)

Liabilities and shareholders' equity

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities				
Suppliers	45,561	30,821	102,027	86,828
Loans and financing	13,692	12,576	136,578	69,163
Personnel obligations	23,532	16,131	37,400	27,688
Taxes and fees payable	14,536	8,375	25,861	19,928
Post-employment benefits	3,691	3,691	7,393	7,393
Leases	-	-	4,564	3,607
Related parties	6,063	15,650	-	-
Dividends and interest on equity payable	248	5,405	248	5,405
Other liabilities	40,145	31,490	63,212	69,646
Total current liabilities	147,468	124,139	377,283	289,658
Non-current liabilities				
Loans and financing	12,023	16,532	43,446	57,094
Taxes and fees payable	10,995	11,865	10,995	11,944
Personnel obligations	3,328	3,295	3,328	3,512
Provision for litigation	42,938	42,917	56,333	58,188
Post-employment benefits	28,082	28,162	53,557	53,932
Investment losses	565	66,196	-	-
Provisions	-	-	13,179	13,179
Leases	-	-	10,573	12,918
Other Liabilities	717	-	717	-
Total Non-Current Liabilities	98,648	168,967	192,128	210,767
Shareholders' Equity				
Share Capital	438,082	438,082	438,082	438,082
Treasury Shares	-157	-1,121	-157	-1,121
Capital Reserves	96,682	93,414	96,682	93,414
Retained Earnings	315,259	279,845	315,259	279,845
Other Comprehensive Income	-4,157	-4,157	-4,157	-4,157
Shareholders' Equity Attributable to Controlling Shareholders	845,709	806,063	845,709	806,063
Non-Controlling Shareholders' Interest	-	-	77	28
Total Shareholders' Equity	845,709	806,063	845,786	806,091
Total Liabilities and Shareholders' Equity	1,091,825	1,099,169	1,415,197	1,306,516

Annexes

2. Income Statement (Consolidated)

	Parent Company				Consolidated			
	01/01/25	01/01/24	07/01/25	07/01/24	01/01/25	01/01/24	07/01/25	07/01/24
	09/30/25	09/30/24	09/30/25	09/30/24	09/30/25	09/30/24	09/30/25	09/30/24
Net revenue	445,246	443,063	162,341	157,709	882,858	874,456	319,320	331,930
Cost of goods sold	(397,398)	(386,345)	(143,684)	(139,013)	(693,806)	(669,952)	(244,567)	(244,026)
Gross profit	47,848	56,718	18,657	18,696	189,052	204,504	74,753	87,904
Operating income/(expenses)								
Selling expenses	(41,524)	(37,760)	(15,333)	(12,534)	(85,444)	(84,848)	(32,288)	(31,653)
General and administrative expenses	(26,973)	(28,298)	(10,898)	(9,985)	(72,746)	(65,931)	(28,496)	(22,789)
Management compensation	(4,695)	(7,029)	(2,834)	(2,679)	(6,681)	(8,954)	(3,430)	(3,409)
Income from discontinued operations	-	-	-	-	(377)	(7,841)	(23)	(3,272)
Other operating income/(expenses), net	3,385	11,352	7,503	(2,716)	17,775	13,849	11,604	(2,645)
Income from equity investments	55,833	37,499	21,245	25,059	-	-	-	-
Total operating income/(expenses)	(13,974)	(24,236)	(317)	(2,855)	(147,473)	(153,725)	(52,633)	(63,768)
Operating income	33,874	32,482	18,340	15,841	41,581	50,779	22,120	24,136
Financial income	25,236	1,251	24,575	237	24,812	9,428	43,276	1,662
Financial expenses	(25,136)	(6,246)	(21,037)	(2,395)	(21,997)	(22,022)	(43,186)	(7,521)
Foreign exchange variations, net	67	(56)	2	(37)	(2,714)	(247)	400	344
Profit before income tax and social contribution	34,041	27,431	21,880	13,646	41,682	37,938	22,610	18,621
Income tax and social contribution								
Current	-	-	-	-	(11,099)	(19,425)	(614)	(9,185)
Deferred	4,800	3,113	(2,903)	4,970	8,259	12,035	(3,018)	9,181
Net profit for the period	38,841	30,544	18,977	18,616	38,842	30,548	18,978	18,617
Attributable to:								
Controlling shareholders	-	-	-	-	38,841	30,544	18,977	18,616
Non-controlling shareholders	-	-	-	-	1	4	1	1
Net profit for the period	-	-	-	-	38,842	30,548	18,978	18,617
Net profit per share								
Basic and diluted (R\$)	-	-	-	-	0.6289	0.4955	0.3192	0.3020

Annexes

3. Statement of Cash Flows

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from operating activities				
Income before income tax and social contribution	34,041	27,433	41,682	37,939
Adjustment to reconcile income before income tax and social contribution with net cash generated by operating activities:				
Equity income	(55,834)	(37,499)	-	-
Depreciation and amortization	12,863	13,466	39,229	35,771
Amortization of right of use	-	-	1,362	-
Gain on disposal of property, plant, and equipment and intangible assets	(19,466)	600	(13,101)	1,153
Estimated losses on doubtful accounts receivable	1,436	678	(2,897)	984
Estimated loss for reduction to net realizable value of inventories	(3,814)	1,596	2,555	1,827
Estimated loss for reduction to recoverable value	10,170	-	15,291	(5,726)
Provision for tax, civil, and labor risks	4,630	3,146	2,941	2,099
Provision for post-employment benefits	(79)	(162)	(374)	(132)
Provision for mine decommissioning	-	-	-	(3,274)
Financial charges, monetary variation, and exchange variation	3,560	3,700	12,209	16,384
	(12,493)	12,958	98,897	87,025
Increase/(decrease) in operating assets:				
Accounts receivable	(23,469)	(4,399)	(62,849)	(12,839)
Related parties receivable	120,083	16,217	-	-
Inventories	(5,336)	(8,074)	(17,711)	(11,546)
Taxes recoverable	(38,923)	19,461	(43,907)	47,803
Judicial deposits	(2,164)	(974)	(2,279)	(1,178)
Other assets	1,372	(2,251)	25,875	(12,523)
Increase/(decrease) in operating liabilities:				
Suppliers	14,850	1,940	13,885	(15,483)
Related parties payable	(9,587)	(5,314)	-	-
Taxes, fees, and contributions payable	5,291	(848)	7,057	(3,403)
Personnel obligations	7,435	3,534	9,528	9,206
Contingency payments	(4,609)	(3,133)	(4,795)	(4,734)
Other liabilities	9,841	4,037	(5,714)	13,500
Cash generated by (used in) operations	62,291	33,154	17,987	95,828
Income tax and social contribution paid	-	-	(3,350)	(1,376)
Net cash generated by operating activities	62,291	33,154	14,637	94,452
Cash flow from investing activities				
Dividends and interest on capital receivable	16,951	-	-	-
Additions to fixed and intangible assets	(19,068)	(13,026)	(32,832)	(40,810)
Disposals of investments	(49,350)	-	-	-
Additions to investments	(340)	-	-	-
Net cash used in investing activities	(51,807)	(13,026)	(32,832)	(40,810)
Cash flow from financing activities				
Proceeds from loans and financing	18,225	-	589,916	326,327
Amortization of loans and financing	(25,288)	(6,582)	(544,429)	(359,269)
Dividends and interest on capital payable	(5,157)	(16,651)	(5,157)	(16,651)
Leasing operations	-	-	(3,570)	(2,710)
Treasury shares	964	(531)	964	(531)
Net cash generated/(used in) financing activities	(11,256)	(23,764)	37,724	(52,834)

Annexes

3. Statement of Cash Flows

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net increase/(decrease) in cash and cash equivalents	(772)	(3,636)	19,529	808
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	987	312	35,719	17,347
Net increase/(decrease) in cash and cash equivalents.	(772)	(3,636)	19,529	808