

 **cba**

**RESULTS**

4Q25



**São Paulo, March 4, 2026** – Companhia Brasileira de Alumínio, “CBA” or “Company” (B3: CBAV3) hereby announces its results for the fourth quarter of 2025 (4Q25). The Company's consolidated interim financial statements are presented in Reais (R\$), in accordance with IFRS (International Financial Reporting Standards) – and the accounting practices adopted in Brazil. Totals may differ due to rounding of numbers.

## 4Q25 Highlights

**Average aluminum price at LME  
(London Metal Exchange)**  
of USD 2,827/ton (+10% vs. 4Q24)

**Aluminum sales volume**  
of 128,000 metric tons (+2% vs. 4Q24)

**Net Revenue**  
of R\$2.2 billion (-4% vs. 4Q24)

**Net revenue from aluminum sales**  
of R\$2.1 billion (-5% vs. 4Q24)

**Adjusted EBITDA/ Pro forma**  
of R\$257 million/ R\$321 million  
(-47%/-34% vs. 4Q24)

**Adjusted EBITDA margin/ Pro forma**  
of 12%/15% (-10 p.p./-6 p.p. vs. 4Q24)

**Loss**  
of R\$164 million (vs. loss of R\$56 million  
in 4Q24)

**Leverage**  
of 2.97x (vs. 2.45x in 3Q25)

## Foreign-Exchange & LME Price

	4Q24	1Q25	2Q25	3Q25	4Q25
Average USD/BRL rate	5.84	5.85	5.67	5.45	5.40
Average LME USD rate	2,575	2,627	2,448	2,618	2,827
Average LME BRL rate	15,038	15,368	13,880	14,268	15,266

	DEC 24	MAR 25	JUN 25	SEP 25	DEC 25
Closing USD/BRL rate	6.19	5.74	5.46	5.32	5.50
Closing LME USD rate	2,517	2,519	2,593	2,669	2,968
Closing LME BRL rate	15,580	14,459	14,158	14,199	16,324



## Executive Summary

In 4Q25, CBA made consistent progress in its strategic pillars, strengthening its operational competitiveness, expanding its renewable energy strategy, and reaffirming its commitment to financial discipline and ESG practices.

The global aluminum environment showed signs of recovery, with the average LME price reaching US\$ 2,827/t, a 10% increase vs. 4Q24, a movement favored by interest rate cuts in the United States, weaker dollar, and greater investor appetite for commodities. This scenario contributed to aluminum revenue growing 4% year-over-year, supported mainly by the performance of the primary business segment.

Adjusted EBITDA was R\$257 million in 4Q25. By neutralizing the non-recurring effect of the R\$64 million accounting reclassification from CAPEX to OPEX, pro forma adjusted EBITDA reached R\$321 million, representing a 37% increase compared to 3Q25, highlighting the continued operational recovery of the Company and margin improvement throughout the quarter.

In the energy segment, CBA advanced its strategy by completing the acquisition of the interest in Serra do Tigre Wind Complex, adding 60 aMW to the proprietary production portfolio already in 4Q25. With the completion of this transaction, CBA takes another important step in executing its competitiveness strategy through a resilient, diversified, and sustainable energy portfolio capable of meeting the Company's short-, medium-, and long-term needs.

Working capital was positive at R\$309 million, driven mainly by the significant capital release resulting from inventory reduction. The largest decreases occurred in scrap, billet, and alloy ingot. In addition, performance was supported by higher receivables realization and favorable effects from the supply chain finance program.

In ESG fronts, the highlight was CBA's participation in COP 30, presenting the low-carbon aluminum from Primora Line, leaving a lasting contribution by donating the structure that was used at the event. In the social pillar, it concluded another cycle of "Empreende Mulher" program, with significant increases in participants' revenue, and was recognized with the ECO Award for the AGP Climate Action case, in addition to the CEO being listed among the standout leaders of the year.

The quarter's performance highlights CBA's ability to strengthen its competitiveness, advance its renewable proprietary production strategy, and sustain its trajectory of financial discipline and ESG evolution, even in a challenging global environment. The positive results of 4Q25 reinforce the Company's resilience and readiness to capture sustainable growth opportunities.

At the beginning of 2026, Votorantim, CBA's majority shareholder, announced the signing of a share purchase agreement for its shares to a consortium formed by Chalco, the main subsidiary of the Chinalco Group, and Rio Tinto, both global references in the aluminum and mining sectors. The completion of the transaction is subject to the fulfillment of customary precedent conditions and applicable corporate and regulatory approvals.

# Global Market Overview

The aluminum price on the LME remained above US\$2,700/t throughout the quarter, ending the period with an average price of US\$2,827/t. This movement reflected a set of predominantly financial factors, including the 25-basis-point interest rate cut by Fed in December, the dollar weakening, and increased risk appetite among funds, in addition to the copper rally, which increased the correlation between metals and contributed to aluminum surpassing the US\$2,900/t level at the end of December.

From a demand perspective, China showed resilience in 4Q25, even amid continued pressure in the real-estate sector, supported mainly by the electric vehicle, home appliances, and energy infrastructure segments. Outside China, the environment remained moderate: import tariffs, the effects of U.S. government shutdowns on economic indicators, and the weakness of European industry continued to restrict demand acceleration, limiting growth momentum outside the main consumption hub. This combination of factors resulted in consumption growth of only 0,1% in 4Q25 compared with the previous quarter.

On the supply side, CRU estimates that global aluminum production, excluding China, grew 0,6% in 4Q25, driven by higher capacity utilization and ramp-ups of operations in different regions. China, responsible for approximately 60% of global production, maintained its annual cap of 45Mt, which continues to limit more substantial volume increases.

Given this scenario, the global balance showed a nearly balanced market, with a surplus of 35kt in 4Q25, reflecting sustained Chinese demand and moderate supply growth.

Regional premiums rose again throughout 4Q25, Midwest Duty Paid increased, reaching an average of US\$1,900/t, representing a 21% rise compared to the previous quarter. Midwest Duty Unpaid also showed significant appreciation, reaching an average of US\$360/t, up 73% quarter-over-quarter. In the United States, premiums continue to be affected by developments related to the tariffs imposed by Trump administration. Meanwhile, Rotterdam Duty Unpaid followed the same trend, with an average of US\$244/t in the period, a 60% increase compared to 3Q25, reflecting a tighter market and the anticipation of volumes ahead of the implementation of CBAM in January 2026.

# Brazilian Market Overview

Aluminum-intensive sectors showed stabilization in 4Q25, in line with a still constrained environment by interest rates and credit, with the Selic held at 15% per year. Despite moderation compared to 3Q25, activity remained at consistent levels in key segments.

In the automotive chain, light-vehicle production decreased from 690 thousand units in 3Q25 to 622 thousand in 4Q25, a 10% reduction according to Anfavea. Despite the natural adjustment during the quarter, the sector continues to operate at a robust level, demonstrating enough strength to sustain demand for aluminum ingots, alloys, and rolled products.

The motorcycle segment, although recording a 2% decline compared with the previous quarter, remained among the most resilient in the industry in 4Q25. With still-strong demand and structural changes in consumer behavior, the sector demonstrates resilience and continues supporting high volumes, driving the production of metal components.

Bus body production remained practically stable in 4Q25 versus 3Q25, according to Fabus (National Association of Bus Manufacturers). There was a decline in 4Q25 in urban models (-17%) and long-distance models (-10%) production, but the micro-bus segment advanced 48% with remaining deliveries from "Caminho da Escola" program.

Among long-distance vehicles, the registration of road implements fell 3% in 4Q25 vs. 3Q25, according to Anfir (National Association of Road Implement Manufacturers), reflecting the segment's sensitivity to financing costs and tighter credit. Even so, better performance in truck-mounted bodies helped soften the decline, maintaining a relatively more favorable bias within the sector.

In the cement market, sales dropped around 8% in 4Q25 compared to the previous quarter. Even so, the sector remains supported by major housing and infrastructure projects, which mitigate the effects of restricted credit and reinforce consumption resilience. Support from the "Minha Casa, Minha Vida" program and public works continue to serve as a key support factor to keep the market active, which also contributes to demand for aluminum products used in construction.

Regarding the packaging sector, overall production grew 1% in 4Q25 versus 3Q25, demonstrating resilience in the industry. In the metal packaging segment, production increased 5% over the same period.

Despite the deceleration observed in some segments during 4Q25, most sectors maintained consistent activity levels, reflecting resilience even in a still-challenging macroeconomic environment. The combination of structural demand, public programs, and industrial advances continues to support aluminum consumption across different production chains. This reinforces not only the relevance of the material in the Brazilian economy, but also the strength of the sectors served by the Company.

# Operating and financial performance

R\$ million	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
<b>Aluminum Sales Volume (kt)</b>	<b>128</b>	<b>125</b>	<b>2%</b>	<b>132</b>	<b>-3%</b>	<b>499</b>	<b>503</b>	<b>-1%</b>
Primary	71	66	8%	72	-1%	265	271	-2%
Downstream products	32	35	-8%	34	-6%	133	133	0%
Recycling	25	24	2%	26	-4%	101	99	2%
<b>Net Revenue</b>	<b>2,194</b>	<b>2,280</b>	<b>-4%</b>	<b>2,252</b>	<b>-3%</b>	<b>8,790</b>	<b>8,174</b>	<b>8%</b>
<b>Aluminum</b>	<b>2,086</b>	<b>2,193</b>	<b>-5%</b>	<b>2,129</b>	<b>-2%</b>	<b>8,384</b>	<b>7,940</b>	<b>6%</b>
Primary	1,190	1,092	9%	1,166	2,1%	4,505	3,935	14%
Downstream products	797	794	0%	777	3%	3,215	2,836	13%
Recycling	171	192	-11%	233	-27%	857	781	10%
Other	149	262	-43%	170	-12%	729	956	-24%
Realization of operational hedge	(71)	-	-	-	-	(164)	-	-
Realization of operational hedge	(150)	(147)	2%	(217)	-31%	(758)	(568)	33%
<b>Energy</b>	<b>135</b>	<b>110</b>	<b>23%</b>	<b>141</b>	<b>-4%</b>	<b>487</b>	<b>311</b>	<b>57%</b>
<b>Energy Eliminations<sup>2</sup></b>	<b>(29)</b>	<b>(24)</b>	<b>21%</b>	<b>(30)</b>	<b>-3%</b>	<b>(106)</b>	<b>(97)</b>	<b>9%</b>
<b>Other</b>	<b>2</b>	<b>1</b>	<b>100%</b>	<b>12</b>	<b>-83%</b>	<b>25</b>	<b>20</b>	<b>25%</b>
<b>Cost of Goods Sold</b>	<b>(2,095)</b>	<b>(2,120)</b>	<b>-1%</b>	<b>(2,053)</b>	<b>2%</b>	<b>(8,047)</b>	<b>(7,314)</b>	<b>10%</b>
<b>Operating Expenses</b>	<b>(143)</b>	<b>(142)</b>	<b>1%</b>	<b>(127)</b>	<b>13%</b>	<b>(513)</b>	<b>(470)</b>	<b>9%</b>
Selling	(17)	(13)	31%	(13)	31%	(52)	(42)	24%
General and administrative	(126)	(129)	-2%	(114)	11%	(461)	(428)	8%
Other operating income	(99)	94	-	139	-	215	141	52%
Operating income	(143)	112	-	211	-	445	531	-16%
<b>Depreciation, amortization and depletion</b>	<b>221</b>	<b>196</b>	<b>13%</b>	<b>198</b>	<b>12%</b>	<b>759</b>	<b>643</b>	<b>18%</b>
<b>Other additions (exclusions) and exceptional items</b>	<b>179</b>	<b>178</b>	<b>1%</b>	<b>(175)</b>	<b>-</b>	<b>(93)</b>	<b>206</b>	<b>-</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>257</b>	<b>486</b>	<b>-47%</b>	<b>234</b>	<b>9%</b>	<b>1,111</b>	<b>1,380</b>	<b>-19%</b>
<b>EBITDA Margin</b>	<b>12%</b>	<b>21%</b>	<b>-10 p,p</b>	<b>10%</b>	<b>1 p,p</b>	<b>13%</b>	<b>17%</b>	<b>-4 p,p</b>
<b>Pro forma EBITDA</b>	<b>321</b>	<b>486</b>	<b>-34%</b>	<b>234</b>	<b>37%</b>	<b>1,175</b>	<b>1,380</b>	<b>-15%</b>
<b>Pro forma EBITDA Margin<sup>4</sup></b>	<b>15%</b>	<b>21%</b>	<b>-6 p,p</b>	<b>10%</b>	<b>5 p,p</b>	<b>13%</b>	<b>17%</b>	<b>-4 p,p</b>

<sup>1</sup> Recognition of the hedged item (sales revenue) in the hedge accounting relationship according to the originally forecast cash flows, reclassifying the exchange variance portion of the hedging instrument (Export Credit Notes - NCEs) from other comprehensive income to profit or loss,

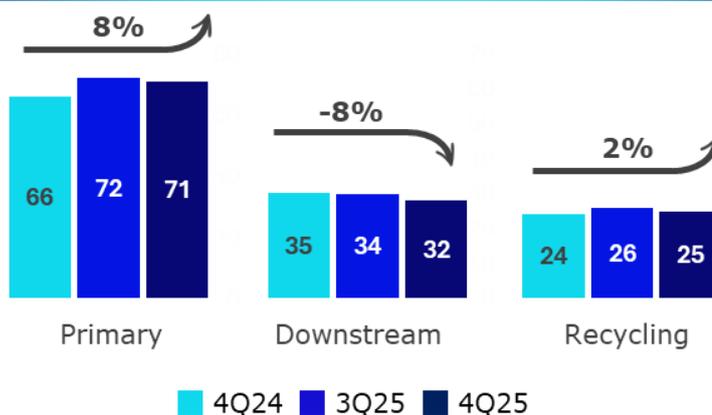
<sup>2</sup> Elimination of energy sales for the aluminum business, also included in the COGS above,

<sup>3</sup> Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by our policy, including the Mark-to-Market ("MtM") of future energy contracts and energy derivatives,

<sup>4</sup> Adjusted EBITDA refers to EBITDA excluding the effect, in 4Q25, of the R\$64 million accounting reclassification adjustment from CAPEX to OPEX, indicating that this would be the recurring operational EBITDA if the reclassification had not occurred,

## Aluminum Sales Volume

### Sales Volume (kt)



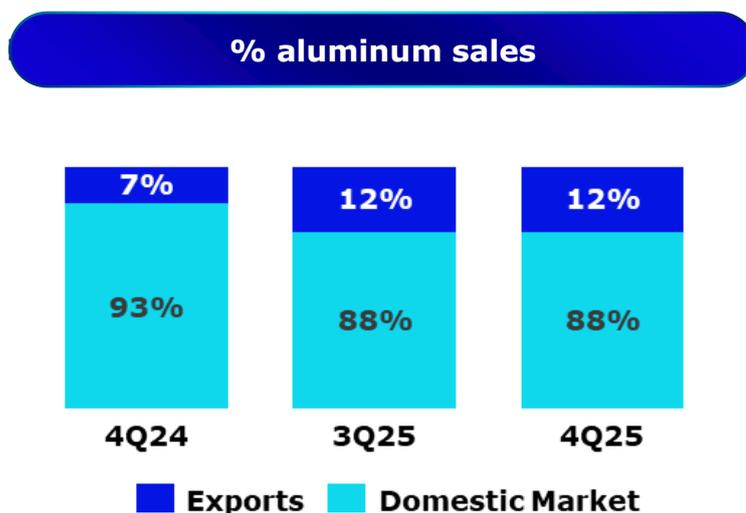
In 4Q25, total aluminum sales volume reached 128 thousand tons, advancing 2% compared to 4Q24, although showing a slight 3% decline versus 3Q25.

The performance was mainly supported by the primary aluminum segment, which totaled 71 thousand tons, an 8% increase vs. 4Q24, driven by higher sales of P1020 ingots. Compared to 3Q25, it maintained both volume and mix at similar levels of 3Q25.

Sales of downstream products totaled 32 thousand tons, registering an 8% decrease compared to 4Q24 and a 6% reduction vs. 3Q25. The deceleration indicates a more moderate pace of industrial consumption at the end of the year, especially in applications that had already been showing stability throughout 2025.

The recycling segment closed the quarter with 25 thousand tons, a slight expansion of 2% versus the same period of the previous year, but a 4% drop compared to 3Q25. Despite the annual increase, the quarterly movement suggests a normalization of scrap supply and a stabilization of demand, still influenced by the behavior of home improvement sector and a more restrictive credit environment.

Regarding the destination of sales, the Company maintained its activity in the foreign market in 4Q25, driven by exports of P1020 ingots and billets to countries such as Mexico and Spain, reinforcing the geographic diversification of sales.



## Net Revenue

In 4Q25, CBA's consolidated net revenue totaled R\$2.2 billion, representing a 4% reduction compared to 4Q24 and a 3% decline versus 3Q25.

In the aluminum business, net revenue reached R\$2.1 billion, a 5% decrease vs. 4Q24 and 2% vs. 3Q25, mainly due to the hedge accounting realization in the quarter.

The primary segment recorded net revenue of R\$1.2 billion, an increase of 9% vs. 4Q24 and 2% vs. 3Q25, mainly driven by the appreciation of aluminum prices in reais compared to both periods.

Net revenue from downstream products was R\$797 million in 4Q25, remaining at similar levels vs. 4Q24, and increasing 3% vs. 3Q25, reflecting the improvement in aluminum prices in reais.

In the recycling segment, net revenue was R\$171 million, a decrease of 11% vs. 4Q24 and 27% vs. 3Q25. The performance reflects greater pressure in this segment due to the increase in LME

aluminum prices, given that the home improvement chain is more price-sensitive, which resulted in a higher share of services in the sales mix.

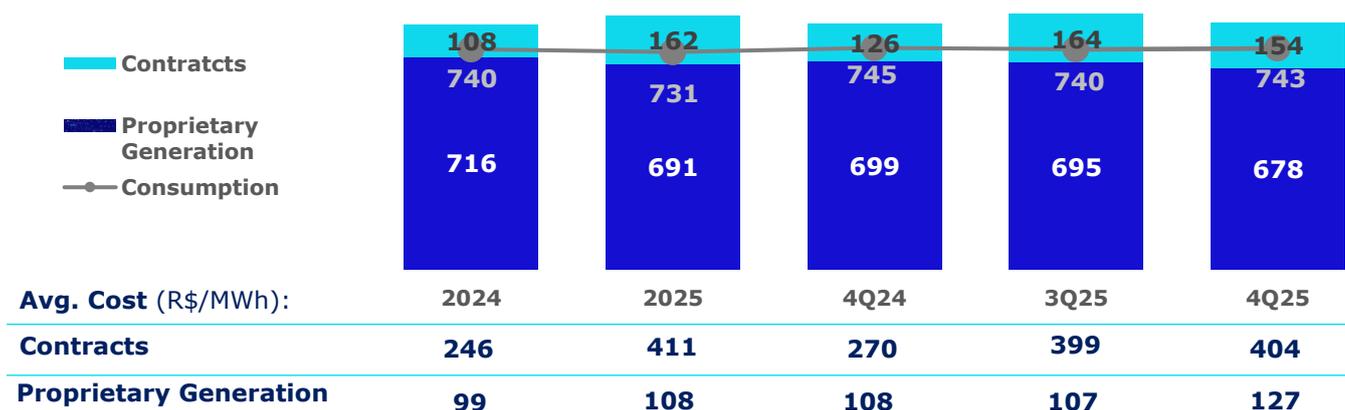
The "other" segment posted a 43% decrease vs. 4Q24, as there is no longer alumina volume available for sale since 2Q25, referring to the Alunorte take. Compared to 3Q25, revenue declined 12%, due to a change in the sales mix of industrial residues.

The negative impact on the hedge accounting line results from the realization of the exchange variation of the instruments linked to Export Credit Notes (NCEs), according to the originally forecasted cash flows. The Company maintains US\$275 million in NCEs, maturing between 2027 and 2032, designated as hedge accounting to cover highly probable future cash flows related to revenues.

In the energy segment, net revenue reached R\$135 million, a 23% increase vs. 4Q24, driven by higher surplus volume available for commercialization and higher market prices. Compared to 3Q25, revenue decreased 3%, following the 27% reduction in surplus volume for the quarter.

## Power Balance

### Power Balance (aMW)



As shown in the graph above, historically there has been a surplus volume of energy relative to CBA's consumption. The largest contract began in 2008, with adjustments mostly indexed to the IGP-M until 2022, which is reflected in an average cost above market prices.

In 2023, CBA entered into an energy swap contract over this largest contract, with no impact on the power balance volume. The purpose of this contract was to reduce the company's risk exposure by swapping inflation index exposure (IGPM e IPCA) for fixed dollar exposure for 2023 to 2028.

In 2025, the average cost of this contract increased from US\$45/MWh (2024 base) to approximately US\$100/MWh, which explains the increase in contract values from 2024 to 2025, as well as the increase in 4Q25 compared to 4Q24. Pricing the contract in dollars works as a natural hedge, since the Company's revenue is linked to that currency.

Another highlight is that since 1Q25, the Company has contracted 50 aMW of energy in fixed U.S. dollars for 14 years. This agreement aims to ensure energy supply during periods of seasonality, support the Company's growth plan, and reduce the impact on average cost given its competitiveness.

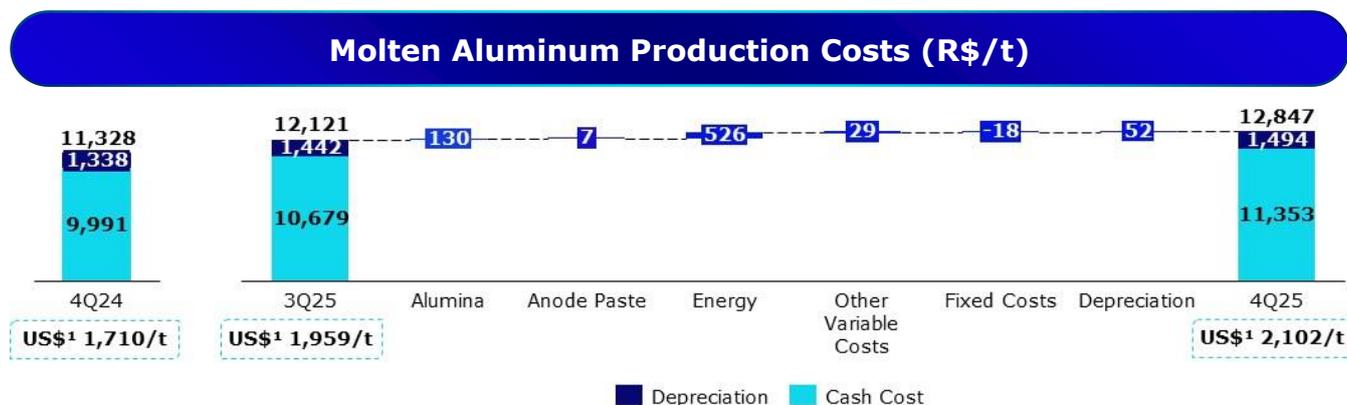
Regarding proprietary generation, there was a 3% reduction in generation compared to 3Q25 and 4Q24. This lower generation occurred in Juquiá and in the wind farms, which resulted in an increase in the average cost of proprietary generation due to lower dilution of fixed plant costs.

It is worth noting that there are four concession contracts for electricity generation—UHE Alecrim, UHE Salto do Iporanga, UHE Itupararanga, and UHE Sobragi—which expired on June 27, 2016, November 4, 2021, February 19, 2024, and January 22, 2025, respectively. According to current legislation, CBA remains responsible for operating the plants, preserving their operation and safe use conditions until there is a decision from the Granting Authority on the matter.

As announced in the Notice to the Market published on November 3, 2025, the Company completed the acquisition of an interest in proprietary wind-generation assets in Serra do Tigre Complex, located in the state of Rio Grande do Norte and owned by Casa dos Ventos. The transaction includes the supply of 60 aMW of energy starting in 2025, destined for consumption at the Aluminum unit in São Paulo, which affects the power balance and the mark-to-market of energy surplus, both of which were already recognized in 4Q25, according to prevailing market prices.

All energy costs consumed in aluminum production are allocated to the aluminum segment, shown in the energy line in the Production Cost chapter (below). Revenue and cost of surplus energy sold are allocated to the energy segment.

## Production Costs



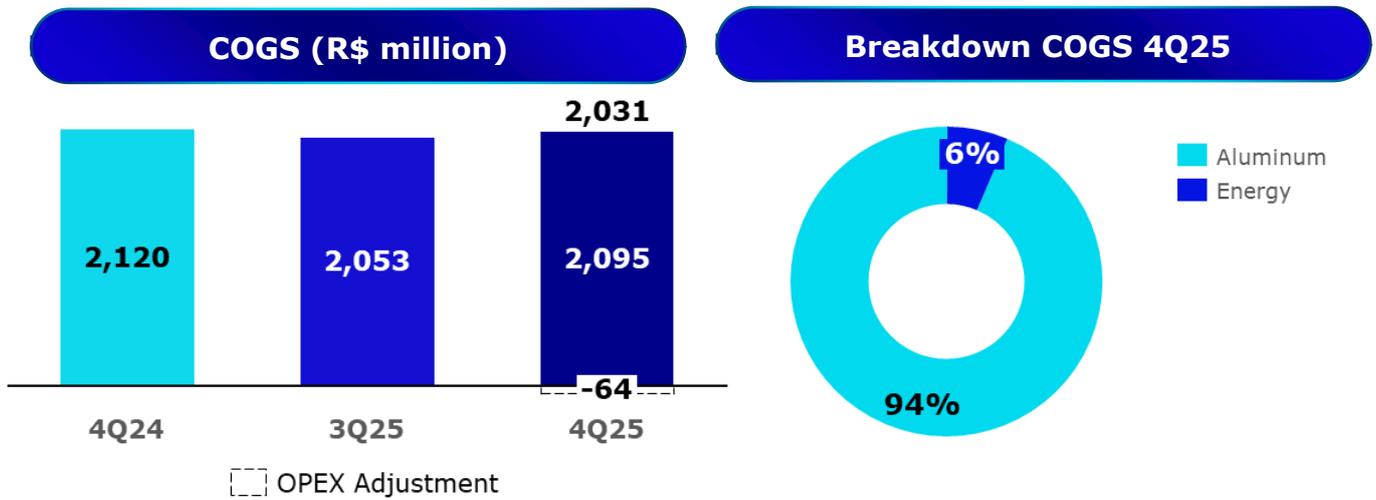
<sup>1</sup> Cash cost converted at the quarter's exchange rate.

In 4Q25, the average production cost of liquid aluminum was R\$12,847/t, representing an 6% increase compared to 3Q25 and 13% versus 4Q24, mainly reflecting higher alumina and energy costs.

Alumina costs increased 6%, impacted primarily by the higher cost of caustic soda, an effect of the average inventory cost, even with lower purchase prices during the quarter. Energy costs rose 24% due to the hydrological seasonality of the period, which reduced proprietary generation by 27%, as detailed in the previous chapter, resulting in a greater need to contract energy at higher prices. Variable costs increased 7% due to seasonal effects, reflecting typical operational variations for the period.

With all smelters operating at full capacity and the refinery running under normal conditions, the Company ended the quarter with stable production at 93 thousand tons of liquid aluminum vs. 3Q25 and 4Q24.

# Cost of Goods Sold (COGS)



In 4Q25, CBA's consolidated COGS totaled R\$2.0 billion, a 1% decrease compared to 4Q24. Versus 3Q25, COGS increased 2%, a performance that mainly reflects the effects of the CAPEX-to-OPEX reclassification carried out, as discussed below.

COGS for the aluminum business was R\$2.0 billion in the quarter, recording an increase of 10% vs. 4Q24 and 4% vs. 3Q25. This increase reflects expenses arising from the reclassification of certain industrial maintenance services from capex to operating expenses, totaling R\$64 million.

COGS for the energy business totaled R\$133 million in 4Q25, 60% lower than in 4Q24, due to the recognition of the hedge accounting amount accumulated through December 31, 2024, which was transferred from "Other comprehensive income" to "Cost of goods sold and services rendered," totaling R\$274 million. Compared to the previous quarter, COGS decreased 15% due to the lower volume of surplus energy available for sale.

# EBITDA

R\$ million	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025vs. 2024
<b>Net income/(Loss)</b>	<b>(164)</b>	<b>(56)</b>	<b>193%</b>	<b>131</b>	<b>-</b>	<b>230</b>	<b>(72)</b>	<b>-</b>
Finance income (costs)	152	417	-64%	51	198%	225	1,018	-78%
Income Tax/Social	(95)	(218)	-56%	64	-	123	(286)	-
Depreciation and amortization	221	196	13%	198	12%	758	643	18%
<b>EBITDA (ICVM 527)</b>	<b>114</b>	<b>339</b>	<b>-66%</b>	<b>444</b>	<b>-74%</b>	<b>1,336</b>	<b>1,303</b>	<b>3%</b>
Share of profit (loss) of equity-accounted investees	(37)	(31)	19%	(36)	3%	(134)	(129)	4%
Energy futures contracts and energy derivatives	59	323	-82%	(207)	-	(385)	115	-
Gain/Loss on the sale of investments	-	(147)	-	-	-	-	(128)	-
Remeasurement of decommissioning liabilities using present value adjustment	-	-	-	-	-	-	(48)	-
Dividends received (cash effect) from nonconsolidated companies	48	60	-20%	38	26%	150	158	-5%
Realization of operational hedge accounting reserve	71	-	-	-	-	164	-	-
Provision for asset impairment)	2	(157)	-	(5)	-	9	10	-10%
Reversal of provision for other asset impairment	-	99	-	-	-	(29)	99	-
<b>Adjusted EBITDA<sup>1</sup></b>	<b>257</b>	<b>486</b>	<b>-47%</b>	<b>234</b>	<b>10%</b>	<b>1,111</b>	<b>1,380</b>	<b>-19%</b>
<b>Adjusted EBITDA Margin</b>	<b>12%</b>	<b>21%</b>	<b>-10 p,p</b>	<b>10%</b>	<b>1 p,p</b>	<b>13%</b>	<b>17%</b>	<b>-4 p,p</b>
<b>Pro forma EBITDA</b>	<b>321</b>	<b>486</b>	<b>-34%</b>	<b>234</b>	<b>37%</b>	<b>1,175</b>	<b>1,380</b>	<b>-15%</b>
<b>Pro forma EBITDA Margin<sup>2</sup></b>	<b>15%</b>	<b>21%</b>	<b>-6 p,p</b>	<b>10%</b>	<b>5 p,p</b>	<b>13%</b>	<b>17%</b>	<b>-4 p,p</b>

<sup>1</sup>Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, including the Mark-to-Market ("MtM") of energy contracts and hedge accounting

<sup>2</sup> Adjusted EBITDA refers to EBITDA excluding the effect, in 4Q25, of the R\$64 million accounting reclassification adjustment from CAPEX to OPEX, indicating that this would be the recurring operational EBITDA if the reclassification had not occurred,

## Adjusted EBITDA/ Pro forma and Adjusted EBITDA Margin/Pro forma (R\$ Million)



Adjusted consolidated EBITDA totaled R\$257 million in 4Q25, a 47% decrease compared to 4Q24 and a 10% increase vs. 3Q25.

The main variations in the period's adjustments refer to the fair value on the surplus volume of energy forward contracts, resulting from the increase in the market price curve influenced by a more adverse hydrological outlook expected for the coming years, during periods in which CBA has surplus energy to be sold, and the increase in exposure volume with the energy supply from the Serra do Tigre Complex, in addition to the realization of hedge accounting for Export Credit Notes, as detailed in the Net Revenue chapter.

In addition, certain items previously classified as CAPEX were reclassified to OPEX, more accurately reflecting the nature of the expenditures and directly impacting the COGS line and, consequently, EBITDA. Excluding the R\$64 million reclassification effect, pro forma adjusted EBITDA in 4Q25 is R\$321 million, reflecting the operational recovery expected for the Company, with a 37% increase compared to 3Q25 and a pro forma adjusted EBITDA margin of 15%.

## Finance Income/Loss

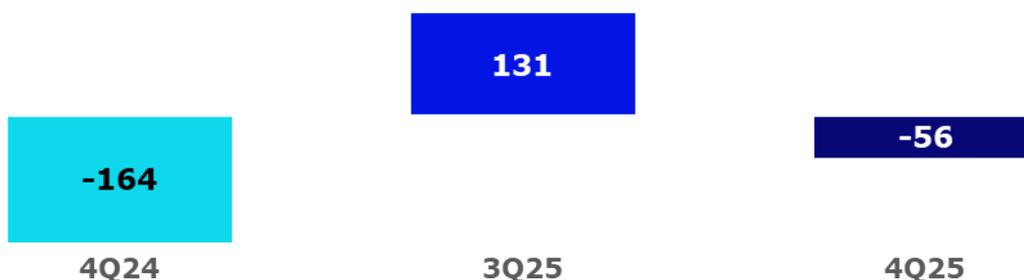
R\$ million	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Earnings on short term investments	38	35	9%	33	16%	116	134	-13%
Interest on loans and borrowings	(99)	(98)	1%	(99)	0%	(379)	(377)	1%
Exchange variance	(27)	(108)	-75%	29	-	52	(288)	-
Net hedge income/loss	(14)	(141)	-90%	53	-	182	(271)	-
Other finance revenue (expenses) nets	(51)	(105)	-51%	(67)	-24%	(197)	(217)	-9%
<b>Net finance income/loss</b>	<b>(153)</b>	<b>(417)</b>	<b>-63%</b>	<b>(51)</b>	<b>200%</b>	<b>(226)</b>	<b>(1,019)</b>	<b>-78%</b>

Net financial result in 4Q25 was a negative R\$153 million, showing an improvement of R\$264 million vs. 4Q24. This evolution was mainly driven by the appreciation of the Brazilian real against the U.S. dollar in 4Q25 (Dec-25: 5.50 vs. Sep-25: 5.32), compared to the prior period (Dec-24: 6.19 vs. Sep-24: 5.45). The exchange-rate movement contributed to a R\$127 million improvement in the mark-t-market of derivative instruments and hedge results, as well as R\$81 million reduction in the exchange-rate variation of debt. Additionally, other net financial income and expenses improved by R\$54 million, reflecting monetary updates on provisions and UBP, in addition to accounting and cash effects from debt refinancing, which were partially offset by the financial impact of the corporate transaction with Casa dos Ventos, including IPCA monetary adjustment and present-value adjustments on the financial asset (classified as a financial instrument, at amortized cost) and on the contractual liability, as provided for in the Shareholders' Agreement.

In 4Q25, net financial result worsened by R\$102 million compared to 3Q25, mainly reflecting the depreciation of the Brazilian real against the U.S. dollar in the period (Dec-25: 5.50 vs. Sep-25: 5.32), in contrast with the appreciation observed in the previous quarter (Sep-25: 5.32 vs. Jun-25: 5.46). The exchange-rate movement resulted in a R\$67 million deterioration in the mark-to-market of derivative instruments and a R\$56 million worsening in exchange-rate variation. Other net financial income and expenses improved by R\$16 million, mainly due to monetary updates, partially offset by the financial impact of the corporate transaction with Casa dos Ventos, including IPCA monetary adjustment and present-value adjustments on the financial asset (classified as a financial instrument, at amortized cost) and on the contractual liability, as provided for in the Shareholders' Agreement.

## Net Income/Loss

### Net Income/Loss (R\$ million)



(R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
<b>Net Revenue</b>	<b>2,194</b>	<b>2,280</b>	<b>-4%</b>	<b>2,252</b>	<b>-3%</b>	<b>8,790</b>	<b>8,174</b>	<b>8%</b>
<b>Cost of Goods Sold</b>	<b>(2,095)</b>	<b>(2,120)</b>	<b>-1%</b>	<b>(2,053)</b>	<b>2%</b>	<b>(8,047)</b>	<b>(7,314)</b>	<b>10%</b>
<b>Gross profit</b>	<b>99</b>	<b>160</b>	<b>-38%</b>	<b>199</b>	<b>-50%</b>	<b>743</b>	<b>860</b>	<b>-14%</b>
Selling, general and administrative expenses	(143)	(141)	1%	(127)	13%	(513)	(470)	9%
Other operating income, net	(99)	93	-	138	-	214	142	50%
Equity in the results of investees	37	31	19%	36	3%	134	129	4%
Net finance income/loss	(153)	(417)	-63%	(51)	200%	(226)	(1,019)	-78%
Income tax and social contribution	95	218	-56%	(64)	-	(122)	286	-
<b>Net income/Loss</b>	<b>(164)</b>	<b>(56)</b>	<b>195%</b>	<b>131</b>	<b>-</b>	<b>230</b>	<b>(72)</b>	<b>-</b>

The Company recorded a net loss of R\$164 million in 4Q25 vs. a net loss of R\$56 million in 4Q24 and net income of R\$131 million in 3Q25.

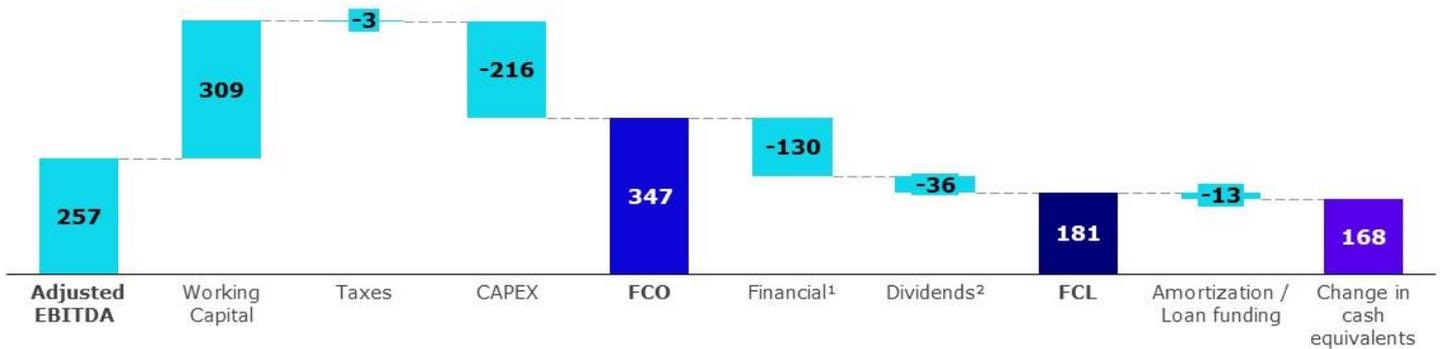
In 4Q25, gross profit totaled R\$99 million, a decrease compared to the R\$160 million recorded in 4Q24 and R\$199 million in 3Q25. In addition, the negative effect of R\$99 million in other operating results refers mainly to the mark-to-market of energy contracts in the amount of R\$82 million, while the positive result in 4Q24 was primarily due to the R\$126 million gain from the sale of the Alunorte stake.

Net financial result closed at a negative R\$153 million, influenced mainly by the appreciation of the Brazilian real against the U.S. dollar in 4Q25 and its variations, as detailed in the previous chapter.

The variation in income tax and social contribution between 4Q25 vs. 4Q24 of -56% resulted from the R\$218 million of income tax and social contribution in 4Q24, mainly due to deferred tax effects on exchange-rate variation taxed under the cash basis and on the mark-to-market of derivative instruments. Compared to 3Q25, the variation is mainly due to deferred taxes on the MtM of surplus energy, in addition to other temporary tax differences.

# Free Cash Flow

R\$ Million



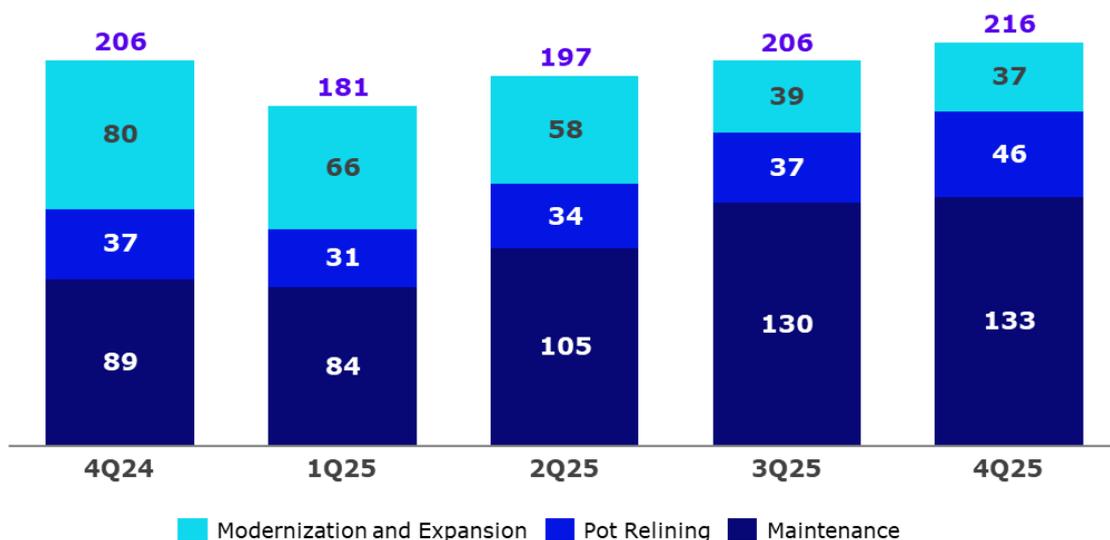
<sup>1</sup> Interest paid on loans, financing, public asset usage, derivative financial instruments, and lease settlements <sup>2</sup> Refers to the stake in CBA Energia <sup>2</sup> Regarding the stake in CBA Energia

# Working Capital

In 4Q25, working capital was positive at R\$309 million. The main positive effects were: (a) R\$176 million due to inventory reduction from sales during 4Q25, (b) a reduction of R\$80 million related to accounts receivable from customers, (c) R\$73 million from the supply chain finance program due to the entry of new suppliers into the program, (d) R\$20 million in recoverable taxes, mainly resulting from R\$21 million of IR/CS and R\$41 million from ICMS compensation, and (e) R\$16 million related to customer advances. Offsetting these, there was a negative effect of R\$39 million, mainly: (a) R\$33 million related to suppliers, due to higher payments associated with purchases of the imported product calcined coke, and (b) R\$6 million related to salaries and social charges.

# Capital Expenditure (CAPEX)

R\$ Million



Total investments in 4Q25 increased 3% compared to 4Q24 and 6% versus 3Q25. In this period, maintenance capex was more heavily directed toward actions aimed at extending asset useful life, increasing capacity, and improving operational efficiency. In 4Q25, investments in pot relining and maintenance accounted for 21% and 62% of total capex, respectively, while investments focused on modernization and expansion totaled 18%.

# Indebtedness and Liquidity

## Debt breakdown (R\$ million)

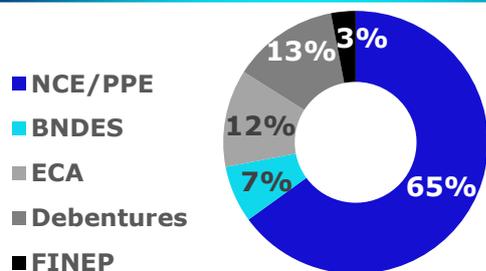
	Dec/25	Sep/25	Dec/24
Current	136	121	117
Non current	4,139	4,068	4,512
<b>Gross Debt</b>	<b>4,275</b>	<b>4,189</b>	<b>4,629</b>
Cash, cash equivalents and short-term investments	-1,377	-1,209	-1,527
Derivative financial instruments	181	113	627
Leases	219	185	184
<b>Net Debt</b>	<b>3,298</b>	<b>3,278</b>	<b>3,913</b>
<b>Adjusted EBITDA – Last 12 months</b>	<b>1,111</b>	<b>1,340</b>	<b>1,380</b>
<b>Net debt/Adjusted EBITDA LTM<sup>1</sup></b>	<b>2.97x</b>	<b>2.45x</b>	<b>2.84x</b>
<b>Average cost USD (% p.a.)<sup>2</sup></b>	<b>5.79%</b>	<b>5.72%</b>	<b>6.37%</b>
<b>Average term (years)</b>	<b>5.22</b>	<b>5.47</b>	<b>4.85</b>

<sup>1</sup>Last twelve months

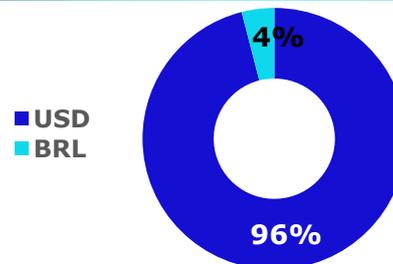
<sup>2</sup>Considers the total cost of the debt, including the portion in BRL, converted into USD on 12/31/2025

CBA's debt structure is predominantly denominated in U.S. dollars, aligned with its dollar-based aluminum revenues, representing 96% of total gross indebtedness. The remaining 4% is denominated in Brazilian reais. The dollar-denominated amount includes associated derivative instruments (swaps) that convert the interest rate of loans originally indexed to IPCA, CDI, and EURIBOR into a fixed U.S. dollar rate. Since 2020, CBA has consistently expanded its access to ESG financing sources. In December 2025, 58% of the Company's indebtedness was linked to sustainable financing, directed toward projects with positive environmental impact or tied to sustainability performance indicators (Sustainability-Linked Loans).

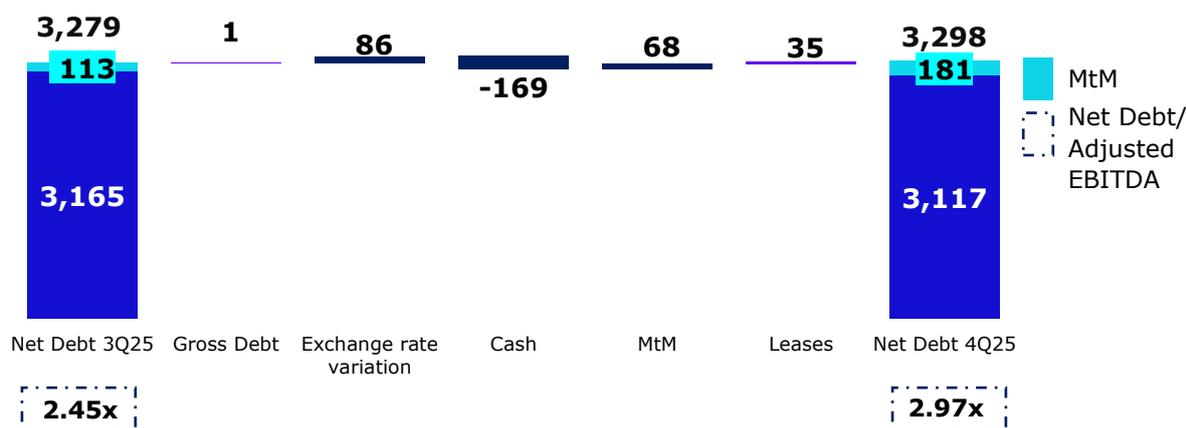
## Breakdown by Instrument (%)



## Breakdown by Currency (%)



## Net debt (R\$ million) and Leverage



In December 2025, CBA's gross debt was R\$4.3 billion, 2% higher compared to the R\$4.2 billion balance in September 2025, resulting from the depreciation of the Brazilian real against the U.S. dollar, which moved from US\$/R\$5.32 to US\$/R\$5.50 at the end of each period.

Cash and financial investments totaled R\$1.4 billion in September 2025, 69% denominated in reais and 31% in U.S. dollars. The Company also has a US\$100 million Revolving Credit Facility. This line serves as an additional source of liquidity, available for drawing at any time during the contract, although it has remained undrawn to date.

The mark-to-market of derivative instruments increased by R\$68 million in the quarter, totaling R\$181 million in December 2025, mainly due to the depreciation of the Brazilian real against the U.S. dollar.

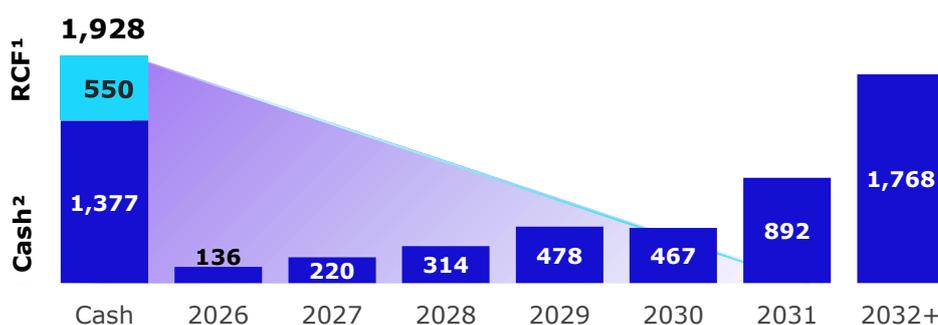
Net debt totaled R\$3.3 billion, remaining stable compared to September 2025 (R\$3.3 billion). Financial leverage, measured by the ratio of net debt to adjusted EBITDA for the last twelve months, reached 2.97x in 4Q25, reflecting mainly the reduction in accumulated EBITDA for the last twelve months.

Focused on optimizing its debt profile, reducing costs, and diversifying funding sources, the Company maintains an active liability management strategy, continuously evaluating more competitive opportunities and promoting the refinancing of its financial obligations.

In January 2026, the Company entered into a new agreement with BNDES totaling R\$716 million to finance expansion and modernization projects already executed. This contract has two tranches with costs of Selic + 1.25% p.a. and Selic + 1.65% p.a. Both tranches have final maturity in February 2046.

### Debt Amortization Schedule (R\$ million)

CBA has a long-term debt profile with no significant maturity concentration until 2031, as shown in the graph below:



<sup>1</sup> Revolving green credit facility of USD 100 million converted at the Ptax, closing rate of 12/31/2025 (R\$ 5,5024)

<sup>2</sup> Includes cash, cash equivalents and short-term investments as of 12/31/2025

## Derivative Operations

The Company's Financial Policy allows the procurement of derivatives for speculation purposes to mitigate the effect of changes in prices, exchange rates and market rates on its earnings, in order to protect the Company's Reais-denominated cash flow.

The table below presents the position of derivative instruments:

**Derivative Instruments****Exposure unit****Notional**  
(balance in exposure unit)  
Dec/25 Sep/25**Fair value**  
(R\$ million)  
Dec/25 Sep/25**Cash Adjustment**  
(R\$ million)  
4Q25 3Q25**Not designated as hedge accounting:****Hedging loans and borrowings**

Swap CDI in Reais vs, Fixa em USD	R\$ million	1,455	1,455	9	45	35	10.3
Swap IPCA in Reais vs, Fixa em USD	R\$ million	91	93	(31)	(30)	(0.2)	(0.8)
Swaps EUR vs Fixed in USD	R\$ million	277	275	2	2	(2)	-
<b>Total</b>	<b>R\$ million</b>	<b>1,823</b>	<b>1,823</b>	<b>(20)</b>	<b>17</b>	<b>33</b>	<b>9.5</b>

**Hedging operating contracts**

Swap IPCA in Reais vs, Fixed USD	R\$ million	586	613	121	130	9	10.7
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**Designated as hedge accounting:****Hedging operating contracts**

Swap IPCA/IGPM and Reais vs, Fixed USD	R\$ million	790	867	(282)	(260)	(36.2)	(37.8)
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## Hedging loans and borrowings

Swap contracts for currencies and interest rates related to certain financing agreements, with the objective of converting floating rates indexed to IPCA and CDI in reais and EURIBOR in euros into fixed rates in U.S. dollars, partially matching the currency of financial expenses and debt amortization with that of revenue, thus reducing exposure to the U.S. dollar exchange rate.

As of December 31, 2025, the updated balance of these operations was R\$1.8 billion. The result of these operations in 4Q25 was a positive R\$33 million vs. a positive R\$9.5 million in 3Q25, mainly influenced by the appreciation of the Brazilian real against the U.S. dollar on interest settlement dates and by the interest-rate differential.

Fair value was negative R\$20 million, showing an improvement of R\$37 million compared to September 2025 (positive R\$17 million), due to the depreciation of the Brazilian real against the U.S. dollar on the forward curve, reflecting the closing exchange rate.

Since these instruments were not designated as hedge accounting, gains or losses, as well as the mark-to-market of the operations, are recognized directly in the financial result for the period.

## Hedging operating contracts

### *Swap IPCA and Reais vs. Fixed and USD - not designated as hedge accounting*

Swap contracts for currencies and interest rates related to certain wind-power purchase agreements, with the objective of converting floating rates indexed to IPCA in reais into fixed rates in U.S. dollars, matching the currency of these operational contracts with revenue, thereby reducing exposure to the U.S. dollar exchange rate.

As of December 31, 2025, the updated balance of these operations was R\$586 million, with monthly amortizations through January 2033.

The result of these operations in 4Q25 was a positive R\$9 million, representing a R\$1.7 million decrease compared to 3Q25 (positive R\$10.7 million), mainly due to the depreciation of the Brazilian real on contract settlement dates when compared to the previous quarter.

Fair value was positive R\$121 million, showing a R\$9 million decline when compared to the prior quarter (R\$130 million), reflecting the depreciation of the Brazilian real against the U.S. dollar and changes in the IPCA along the forward curve.

Since these instruments were not designated as hedge accounting, gains or losses, as well as the mark-to-market of the operations, are recognized in the financial results for the period.

### *Swap IPCA/IGPM and Reais vs. Fixed USD - designated as hedge accounting*

Energy swap contracts with no volume impact on the energy balance, with a 6-year term and monthly amortizations through December 2028. These contracts were entered into with the objective of reducing the Company's risk exposure related to an energy agreement, exchanging exposure to IPCA and IGP-M (indexers of the original contract) for fixed values expressed in U.S. dollars.

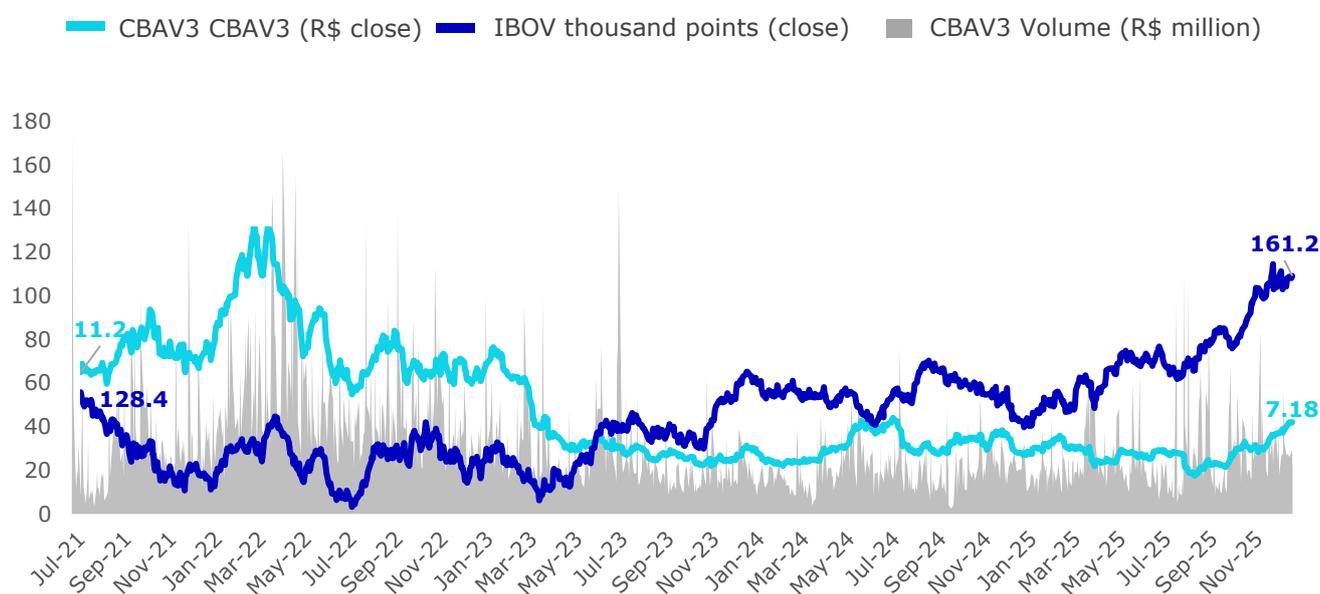
As of December 31, 2025, the balance of these operations was R\$790 million. The result of these operations in 4Q25 was a negative R\$37 million, showing a R\$1 million improvement compared to the previous quarter (negative R\$38 million) due to the appreciation of the Brazilian real against the U.S. dollar in the period.

Fair value was negative R\$282 million, a R\$22 million deterioration compared to the previous quarter (negative R\$260 million). This movement is mainly due to the decline along the forward curve of the IGP-M.

In July 2023, the Company designated this operation as hedge accounting under cash-flow hedge, aiming to protect against the cash-flow mismatch risk between future dollar-denominated revenue and the inflation-indexed cost of electricity purchases.

# Capital Market

## CBAV3, and CBAV3 and IBOV trading volume since the IPO



## Ownership Structure

On December 31, 2025, CBAV3 closed the fourth quarter trading at R\$7.18. The average daily trading volume (ADTV) of CBAV3 in 4Q25 was R\$30.7 million.

As disclosed in the Material Fact published on January 29, 2026, the Company received a notice from its controlling shareholder, Votorantim S.A., informing the execution of a Share Purchase Agreement with Aluminum Corporation of China Limited (Chalco) and Rio Tinto, involving the sale of its entire shareholding in the Company, corresponding to 68.596% of the total and voting capital. The closing of the transaction, whose agreed base price is R\$10.50 per share, is subject to the fulfillment of customary conditions precedent for transactions of this nature, including antitrust and regulatory approvals in Brazil and abroad.

The closing of the transaction will result in the transfer of the Company's controlling interest to the buyers and the obligation to carry out a Public Tender Offer ("OPA") for the acquisition of the shares held by the remaining shareholders of the Company. As of the date of issuance of this report, the transaction had not been concluded.

## ESG

In the climate agenda, CBA's participation in COP 30, held in Belém, stood out, where the Company presented aluminum as a strategic material for the energy transition and for building a low-carbon economy. CBA was present at the EY House, which hosted the Votorantim Legacy and Future Space, designed as a multisector dialogue environment for companies, public-policy makers, and experts. The space was built using extruded profiles produced by CBA from low-carbon aluminum from Primora Line, certified by Alennium Seal. After the event, the entire structure was donated to the Secretariat of Indigenous Peoples of the Pará State, leaving a

concrete legacy of the Company's participation. In addition, CBA took part in panels promoted by the IAI and ABAL, as well as debates in the BlueZone and GreenZone.

Regarding water resources, the consumption of new water at the Aluminum unit reached 6.02 m<sup>3</sup>/t in 4Q25, representing a 4.78% reduction compared to the previous quarter. The water recirculation rate reached 56%, remaining stable compared to the same period of the previous year.

Regarding dams, CBA conducted two Emergency Drills in São Paulo, at the UHE Ourinhos and UHE Piraju plants, with support from the Civil Defense and the Fire Department. These actions strengthened the training of residents in the Self-Rescue Zones (ZAS) and reaffirm the Company's commitment to safety and transparency with local communities.

In Occupational Safety, the accident frequency rate (with and without lost-time cases) closed December at 2.63 (per 1,000,000 work-hours). Among the main initiatives, highlights include the revitalization of the Safe Behavior Program, focusing on strengthening the Management System, and the update of the ORT (Work Risk Observation) tool, increasing its effectiveness in identifying and mitigating risks.

In the Diversity, Equity and Inclusion agenda, CBA ended the quarter with 19.2% women in the overall workforce and 22.4% in leadership positions. Connected to this agenda and to the Company's social legacy, the "Empreende Mulher" program was concluded in the Zona da Mata region of Minas Gerais. After two years of implementation, the entrepreneurs who received seed capital in 2024 and completed the full mentorship cycle recorded revenue increases ranging from 36% to 145%, highlighting the positive impact of financial support on the development of small businesses and local income generation.

In the value chain, the Sustainable Procurement Program advanced in the Local Supplier Development Project in the Zona da Mata region of Minas Gerais, in partnership with SEBRAE Minas. During the period, strategic deliverables were completed, including the Sales Planning Consultancy and the organization of a Business Roundtable, an event designed to promote interaction between buyers and sellers, offering participants the opportunity to expand their networks and facilitate access to new business opportunities.

Finally, CBA was recognized with ECO Award, one of the most relevant sustainability awards in the country, granted by Amcham Brasil. The climate-adaptation case from the AGP Climate Action Program, an initiative that supports public management in preventing climate vulnerabilities in the municipalities where it operates, won in the Products and Services category. In addition, CEO Luciano Alves was ranked among the top three ECO leaders of the year, reinforcing the Company's commitment to the ESG agenda.

## Balance Sheet – Assets

Assets	Note	Parent company		Consolidate	
		2025	2024	2025	2024
<b>Current assets</b>					
Cash and cash equivalents	11	974,571	817,743	1,268,235	1,141,965
Financial investments	12	17,489	346,051	57,157	385,122
Derivative financial instruments	29.2 (d)	138,317	44,086	144,522	47,607
Trade receivables	13	604,144	455,596	632,225	493,535
Inventory	14	1,696,119	1,821,240	2,046,103	2,162,597
Taxes recoverable	15	169,881	193,182	225,922	247,779
Dividends receivable	16 (d)	8,447	792	10,496	10,840
Other assets		75,798	66,211	83,674	72,446
		<u>3,684,766</u>	<u>3,744,901</u>	<u>4,468,334</u>	<u>4,561,891</u>
<b>Non-current assets</b>					
<b>Long-term receivables</b>					
Financial investments	12	52,087		52,087	
Derivative financial instruments	29.2 (d)	382,431	119,368	401,817	131,018
Taxes recoverable	15	566,890	627,117	603,101	645,524
Deferred income tax and social contribution	24 (b)	633,580	967,987	563,555	875,022
Related parties		45,193	43,634	57,072	55,115
Judicial deposits		19,931	17,717	21,651	19,295
Other assets		46,968	4,623	54,262	14,419
		<u>1,747,080</u>	<u>1,780,446</u>	<u>1,753,545</u>	<u>1,740,393</u>
Investments	18 (a)	1,234,160	1,304,547	221,687	237,791
Property, plant and equipment	19 (a)	5,639,451	5,498,769	6,448,859	6,253,382
Intangible assets	20 (a)	701,443	682,923	872,825	868,145
Right-of-use assets	21 (a)	190,159	160,006	200,767	171,418
		<u>9,512,293</u>	<u>9,426,691</u>	<u>9,497,683</u>	<u>9,271,129</u>
<b>Total assets</b>		<u><u>13,197,059</u></u>	<u><u>13,171,592</u></u>	<u><u>13,966,017</u></u>	<u><u>13,833,020</u></u>

# Balance Sheet – Liabilities

Liabilities and equity	Note	Parent company		Consolidate	
		2025	2024	2025	2024
<b>Current liabilities</b>					
Trade payables		860,619	931,156	1,086,548	1,123,994
Confirming payables	23	147,602	167,107	217,879	178,467
Borrowing and debentures	22 (a)	132,573	113,459	136,193	117,289
Derivative financial instruments	29.2 (d)	138,665	196,848	138,665	196,848
Lease liabilities	21 (b)	44,488	37,147	50,440	42,391
Salaries and payroll charges		186,231	198,349	208,167	220,924
Taxes payable		29,188	23,970	59,584	37,358
Dividends payable	16 (c)	28,747		47,283	
Use of public assets - UBP	26	75,808	74,852	83,818	82,234
Energy futures contracts	17	81,009	113,388	81,009	113,388
Provisions for lawsuits	25 (d)	158,468	123,835	158,468	124,607
Asset retirement obligation and environmental liabilities	25 (g)	48,202	42,034	51,068	42,743
Other liabilities		86,697	33,264	110,234	65,736
		<u>2,018,297</u>	<u>2,055,409</u>	<u>2,429,356</u>	<u>2,345,979</u>
<b>Non-current liabilities</b>					
Borrowing and debentures	22 (a)	4,102,527	4,469,210	4,139,337	4,512,089
Derivative financial instruments	29.2 (d)	588,746	609,160	588,746	609,160
Lease liabilities	21 (b)	163,350	134,302	168,959	141,335
Related parties	16	56,201	61,631	64,488	72,345
Provisions for lawsuits	25 (d)	315,000	266,364	319,833	268,882
Asset retirement obligation and environmental liabilities	25 (g)	310,236	268,528	478,155	412,559
Use of public assets - UBP	26	897,736	904,634	959,600	968,788
Payables to investees	18 (a)	163,089	145,805		
Energy futures contracts	17	176,066	437,577	176,066	437,577
Deferred income tax and social contribution	24 (b)			11,288	16,403
Other liabilities		113,923	34,638	115,681	36,349
		<u>6,886,874</u>	<u>7,331,849</u>	<u>7,022,153</u>	<u>7,475,487</u>
<b>Total liabilities</b>		<u>8,905,171</u>	<u>9,387,258</u>	<u>9,451,509</u>	<u>9,821,466</u>
<b>Equity</b>					
Share capital	27	4,510,042	4,911,090	4,510,042	4,911,090
Retained losses			(401,048)		(401,048)
Revenue reserve		92,293		92,293	
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(240,394)	(655,655)	(240,394)	(655,655)
Attributable to the owners of the parent		<u>4,291,888</u>	<u>3,784,334</u>	<u>4,291,888</u>	<u>3,784,334</u>
<b>Non-controlling interests</b>				<u>222,620</u>	<u>227,220</u>
<b>Total equity</b>		<u>4,291,888</u>	<u>3,784,334</u>	<u>4,514,508</u>	<u>4,011,554</u>
<b>Total liabilities and equity</b>		<u>13,197,059</u>	<u>13,171,592</u>	<u>13,966,017</u>	<u>13,833,020</u>

# Statements of Profit or Loss – 2025 x 2024

	Note	Parent company		Consolidate	
		2025	2024	2025	2024
Net revenues from goods sold and services rendered	5.1 (a)	7,707,465	7,056,998	8,788,797	8,173,649
Cost of goods sold and services rendered	6	(7,086,191)	(6,313,042)	(8,047,183)	(7,314,060)
<b>Gross profit</b>		<b>621,274</b>	<b>743,956</b>	<b>741,614</b>	<b>859,589</b>
<b>Operating (expenses) income</b>					
Selling expenses	6	(47,847)	(36,608)	(51,773)	(42,751)
General and administrative expenses	6	(413,631)	(389,066)	(460,875)	(427,897)
Other operating income, net	8	234,011	222,000	216,121	141,608
		(227,467)	(203,674)	(296,527)	(329,040)
<b>Operating profit before equity interest and finance results</b>		<b>393,807</b>	<b>540,282</b>	<b>445,087</b>	<b>530,549</b>
<b>Equity results</b>					
Equity in the results of investees	18 (a)	73,097	(70,681)	133,720	129,219
<b>Net finance results</b>					
	9				
Finance income		203,877	193,561	244,193	227,168
Finance costs		(648,733)	(642,081)	(703,804)	(686,942)
Results of derivative financial instruments		164,863	(238,452)	181,728	(270,752)
Foreign exchange gains (losses), net		52,046	(298,542)	52,107	(287,907)
		(227,947)	(985,514)	(225,776)	(1,018,433)
<b>Profit (loss) before taxes</b>		<b>238,957</b>	<b>(515,913)</b>	<b>353,031</b>	<b>(358,665)</b>
<b>Income tax and social contribution</b>					
	24 (a)				
Current		2,568	2,871	(30,747)	(17,437)
Deferred		(120,485)	332,371	(92,430)	303,213
<b>Profit (loss) attributable to shareholders</b>		<b>121,040</b>	<b>(180,671)</b>	<b>229,854</b>	<b>(72,889)</b>
Profit (loss) attributable to the owners of the parent		121,040	(180,671)	121,040	(180,671)
Profit attributable to non-controlling interests				108,814	107,782
<b>Profit (loss) for the year</b>		<b>121,040</b>	<b>(180,671)</b>	<b>229,854</b>	<b>(72,889)</b>
Weighted average number of outstanding shares, in thousands		651,073	650,812	651,073	650,812
Basic earnings (loss) per thousand shares, in reais		185.91	(277.61)	185.91	(277.61)

# Cash Flow – 2025 x 2024

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Cash flow from operating activities</b>					
<b>Profit (loss) before income tax and social</b>		<b>238,957</b>	<b>(515,913)</b>	<b>353,031</b>	<b>(358,665)</b>
<b>Adjustments to non-cash items</b>					
Interest, indexation accruals and exchange		296,130	724,989	297,840	748,588
Equity results	18 (c)	(73,097)	70,681	(133,720)	(129,219)
Depreciation, amortization and depletion	6	674,481	567,433	758,235	643,335
Energy futures contracts	17	(293,890)	(159,221)	(293,890)	(159,221)
Loss and gain on sales of fixed assets		34,588	(7,046)	34,107	7,799
Gains on sales of investments - Alunort and Santa			(128,251)		(128,251)
Provision (reversal) for impairment of assets	8	(5,394)	(35,419)	9,033	(123,715)
Provision for loss of other nickel assets	8				134,103
Derivative financial instruments	29.2 (d)	(92,323)	238,098	(109,187)	270,398
Realization of operating hedge accounting	5.1 (i)	163,543		163,543	
Provision (reversal) for impairment of other	8	(29,498)	99,343	(29,248)	99,343
Constitution (reversal) of provisions, net		64,916	4,577	68,617	(79,435)
		978,413	859,271	1,118,361	925,060
<b>Decrease (increase) in assets</b>					
Trade receivables		(74,412)	(49,145)	(41,142)	(99,751)
Inventory		125,779	(228,091)	114,261	(238,525)
Taxes recoverable		92,183	128,099	97,875	159,184
Judicial deposits		21,429	(2,746)	21,287	(2,590)
Other credits and other assets		20,966	189,243	23,536	162,855
<b>Increase (decrease) in liabilities</b>					
Trade payables		(153,477)	(41,139)	(174,185)	86,432
Confirming payables		(19,505)	(33,070)	39,412	(70,345)
Salaries and payroll charges		(12,118)	20,636	(12,757)	22,201
Taxes payable		7,786	(1,218)	(8,521)	(21,553)
Advances from customers		38,683	1,182	39,808	4,561
Payments related to tax, civil and labor		(17,165)	(46,540)	(17,461)	(46,701)
Realized gains on derivative financial instruments		23,884	22,313	30,330	28,362
Other obligations and other liabilities		38,025	23,178	25,657	118,942
<b>Cash provided by operating activities</b>		<b>1,070,471</b>	<b>841,973</b>	<b>1,256,461</b>	<b>1,028,132</b>
Interest paid on borrowing, debentures and use of public assets (UBP)		(414,916)	(444,985)	(424,305)	(446,294)
Realized interest gains on derivative financial instruments (i)		57,567	11,100	57,565	11,101
Income tax and social contribution paid		(8,655)		(33,595)	(22,336)
<b>Net cash provided by operating activities</b>		<b>704,467</b>	<b>408,088</b>	<b>856,126</b>	<b>570,603</b>
<b>Cash flow from investing activities</b>					
Financial investments			(13,307)	(3,007)	(19,663)
Redemption of financial investments		290,030	27,615	292,441	25,925
Acquisitions of property, plant and equipment and intangible assets		(734,318)	(760,426)	(800,796)	(777,349)
Capital increase in investees		(22,500)	(23,602)		(9,103)
Receipt for the sale of investment - Nickel		28,860		28,860	
Receipt for the sale of investment - Alunorte			236,846		236,846
Receipt for the sale of investment - Santa Cruz			1,617		1,617
Capital reduction in investees	1.1 (d)	110,000	2,148		
Proceeds from sale of PP&E and intangible assets			25,273		24,836
Dividends and interest on equity received	16 (d)	65,613	86,834	150,088	157,720
<b>Net cash used in investing activities</b>		<b>(262,315)</b>	<b>(417,002)</b>	<b>(332,414)</b>	<b>(359,171)</b>
<b>Cash flow from financing activities</b>					
Proceeds from borrowing	22 (c)	1,145,581	506,531	1,145,581	523,946
Borrowing cost		(45,067)	(4,721)	(45,067)	(4,877)
Repayments of borrowing and debentures	22 (c)	(1,096,471)	(1,063,686)	(1,099,909)	(1,066,438)
Realized gains (losses) on derivative financial instruments (i)		(164,644)	176,284	(164,644)	176,284
Dividends and interest on equity paid				(94,876)	(129,815)
Settlement of leases	21 (b)	(84,425)	(52,942)	(94,309)	(60,484)
Capital increases			20,871		20,871
<b>Net cash provided by (used in) financing activities</b>		<b>(245,026)</b>	<b>(417,663)</b>	<b>(353,224)</b>	<b>(540,513)</b>
Exchange variations on cash and cash equivalents		(40,298)	106,246	(44,218)	120,817
Increase (decrease) in cash and cash equivalents		197,126	(426,577)	170,488	(329,081)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>817,743</b>	<b>1,138,074</b>	<b>1,141,965</b>	<b>1,350,229</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>974,571</b>	<b>817,743</b>	<b>1,268,235</b>	<b>1,141,965</b>
<b>Non-cash transactions</b>					
New lease agreements	21 (a)	102,087	181,584	110,045	181,849
Acquisitions of property, plant and equipment and intangible assets		(71,233)	(78,317)	(124,046)	(80,681)



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