

EARNINGS RELEASE

PRUMO PARTICIPAÇÕES E INVESTIMENTOS
AND FERROPORT

December 10th, 2025



INVESTOR RELATIONS TEAM



prumologistica.com.br/en/investors/



ir.prumopar@prumologistica.com.br



+55 21 3725 8000

PRUMO PARTICIPAÇÕES AND FERROPORT

3Q2025 EARNINGS REPORT

Rio de Janeiro, December 10th, 2025 - PRUMO PARTICIPAÇÕES E INVESTIMENTOS S.A. ("PRUMOPAR"), located at 804, Russel Street, 5th floor, Glória, Rio de Janeiro, was incorporated in 2015 in order to acquire interests in other companies. PRUMOPAR carries out its operations via the joint venture Ferroport Logística Comercial e Exportadora S.A. ("Ferroport") with Anglo American Participações Minério de Ferro Ltda. ("Anglo American").

Information about the Conference Call

Wednesday, December 10th, 2025 at 12:00 PM (Brasília time); 10:00 (US-ET).

Web access: https://us02web.zoom.us/webinar/register/WN_vPd120pwSpCcr1XihTg2kQ

Participants should connect 5 minutes before the conference call starts.

SUMMARY

I. 3rd QUARTER OF 2025 FINANCIAL HIGHLIGHTS	4
II. ESG:.....	5
III. FERROPORT CONSOLIDATED.....	6
a. Consolidated Simplified Analysis of the Income Statement:	6
b. Consolidated Simplified Analysis of the Cash Flow Statement:.....	7
c. Consolidated Simplified Analysis of the Balance Sheet:	7
IV. PRUMOPAR	8
a. Simplified Analysis of the Income Statement:	8
b. Simplified Analysis of the Cash Flow Statement:	9
c. Simplified Analysis of the Balance Sheet:.....	10

3Q2025 FINANCIAL HIGHLIGHTS

Ferroport	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
Volume T-Ore (K-ton)	5,207	6,521	(20.2%)	6,571	(20.8%)	17,583	18,419	(4.5%)
T-Ore Access (BRL k)	296,463	303,822	(2.4%)	304,682	(2.7%)	918,209	864,607	6.2%
T-Oil Access (BRL k)	56,299	18,100	211.0%	12,407	353.8%	95,742	53,272	79.7%
EBITDA	244,000	224,354	8.8%	220,068	10.9%	706,870	549,224	28.7%
EBITDA Margin	78.4%	79.0%	(1 bps)	78.6%	(0.3 bps)	79.0%	67.8%	17 bps
Adjusted EBITDA ¹ (BRL k)	244,000	224,338	8.8%	220,068	10.9%	706,870	639,478	10.5%
Adjusted EBITDA Margin	78.4%	79.0%	(1 bps)	78.6%	0 bps	79.0%	79.0%	0 bps

Prumopar	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
Dividends (BRL k)	57,113	51,713	10.4%	75,414	(24.3%)	214,556	189,464	13.2%
Total Distribution from Ferroport (BRL k)	57,113	51,713	10.4%	75,414	(24.3%)	214,556	189,464	13.2%

In the third quarter of 2025, Ferroport loaded 5.21 million tons of iron ore, representing a 20.2% decrease compared to 6.52 million tons in the same period of 2024. Year-to-date through September, total shipments reached 17.6 million tons, representing a 4.5% decline versus the same period of 2024.

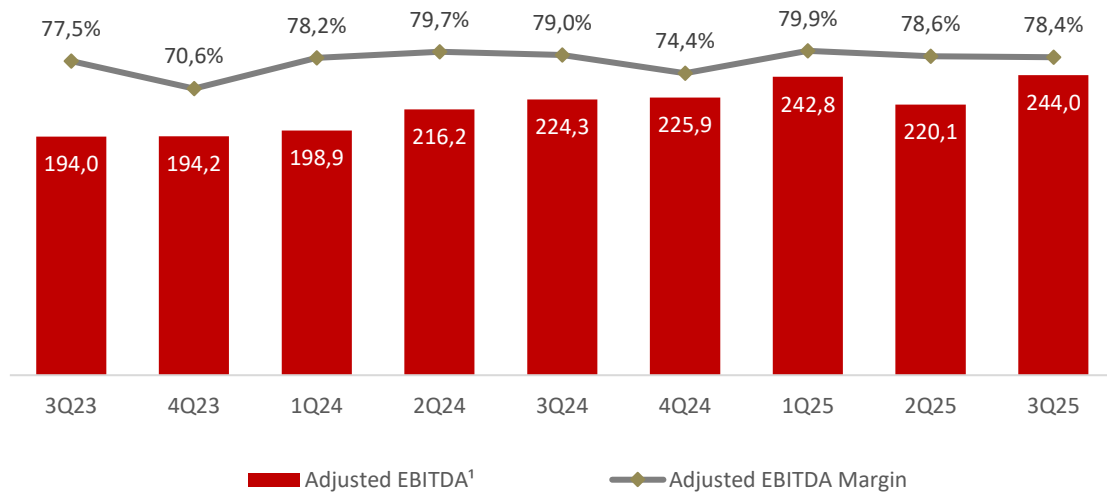
Ferroport's gross revenues from T-Ore totaled BRL 296.5 million in third quarter of 2025, down 2.4% compared to BRL 303.8 million in the same period of 2024 and gross revenues from T-Ore grew 6.2% year-over-year, mainly driven by the depreciation of the Brazilian Real against the U.S. Dollar. Adjusted EBITDA for the third quarter increased by 8.8% compared to the same period of 2024.

T-Oil's gross revenues increased 211.0 %, totaling BRL 56,3 million versus BRL 18 million in the same period of 2024 due to lower tariffs discounts. In 2025, T-Oil carried out 115 operations across 280 vessels, loading 22.00 million metric tons of oil transshipment.

In the third quarter of 2025, Ferroport distributed BRL 114,2 million to PRUMOPAR and Anglo American. At PRUMOPAR level, total distributions reached BRL 57,1 million, an increase of 10.4% compared to the same period of 2024.

Ferroport	3Q24	4Q24	1Q25	2Q25	3Q25
(+)Net Revenues	284.1	303.6	303.7	279.8	311.3
(-)Costs	(67.8)	(76.3)	(70.6)	(73.0)	(77.6)
(-)SG&A	(18.4)	(22.3)	(15.7)	(13.0)	(16.4)
(+) Depreciation & Amortization	26.4	20.9	25.4	26.3	26.7
(-/+) Non Recurring Revenues/Costs	-	-	-	-	-
Adjusted EBITDA¹	224.3	225.9	242.8	220.1	244.0
Adjusted EBITDA Margin	79.0%	74.4%	79.9%	78.6%	78.4%

¹Excluding Dredging and ARG Impact 2024 (Non Recurring Costs)



I. ESG:

Ferroport structures its ESG policies and actions following the best market practices applicable to the business, as evidenced by the ESG score ranking prepared by NINT. Scores range from 0.0 to 10.0 and from Critical to Superior and indicate the company's status in each section measured and the company as a whole, with Ferroport being at the Superior level in the overall assessment.

The improvements the company aims for in 2025 and beyond are:

- Business Sustainability: Maintain and strengthen processes and initiatives that ensure the company's longevity and resilience.
- Diversity and Inclusion: Develop actions that promote a more diverse and representative workforce.
- Decarbonization and Operational Sustainability: Review the Decarbonization Plan and implement the actions outlined in the Sustainability Plan.
- Continuous Improvement: The company will retain ISO 14001:2015 and ISO 45001:2028 certifications, ensuring the continuous improvement of its processes.
- ESG and People Committee: Creation and implementation of a Committee on ESG and People to strengthen corporate governance regarding decision-making related to sustainability.

II. FERROPORT CONSOLIDATED

a. Consolidated Simplified Analysis of the Income Statement:

Consolidated (BRL k)								
Income Statement	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
Shipment of iron ore (Take or Pay)	296,463	303,822	(2%)	304,682	(3%)	918,209	864,607	6%
Oil transshipment (T-Oil)	56,299	18,100	211%	12,407	354%	95,742	53,272	79.7%
Port Services/Others	6	9	(33%)	9	(33%)	20	19	5%
Taxes	(41,429)	(37,834)	10%	(37,264)	11%	(119,125)	(108,304)	10%
Net revenue of services	311,339	284,097	9.6%	279,834	11.3%	894,846	809,594	10.5%
Cost of Services	(77,625)	(67,764)	14.6%	(72,980)	6.4%	(221,222)	(254,524)	(13.1%)
Gross Profit	233,714	216,333	8%	206,854	13%	673,624	555,070	21%
Operating Expenses	(16,389)	(18,369)	(10.8%)	(13,038)	26%	(45,102)	(77,855)	(42.1%)
Financial Income/Loss	3,488	3,177	9.8%	1,756	99%	6,439	10,852	(40.7%)
Income before taxes	220,813	201,141	9.8%	195,572	12.9%	634,961	488,067	30.1%
Income and social contribution taxes	(75,181)	(67,635)	11.2%	(66,647)	12.8%	(213,262)	(161,976)	31.7%
Net income (loss) for the year	145,632	133,506	9.1%	128,925	13.0%	421,699	326,091	29.3%
EBITDA	244,000	224,354	8.8%	211,562	15.3%	706,870	549,224	29.4%

The net revenue of services in the third quarter of 2025 increased 9.6%, in comparison to the same period of 2024, mainly due to:

- A 2% decrease in Take or Pay revenues, resulting from the appreciation of the Brazilian Real against the U.S. Dollar.
- A 211% increase in T-Oil revenues, totaling BRL 56.3 million, mainly driven by lower tariff discounts applied to oil transshipment operations.

Cost of services for the third quarter of 2025 increased 14.6% in comparison to the same period of 2024 and for the nine-month period ended September 2025 decreased by 13.1% compared to the same period in 2024, primarily due to the absence of dredging maintenance expenses incurred in the first half of 2024, which had significantly increased third-party service costs.

Operating expenses for the third quarter of 2025 decreased by 10.8% compared to the same quarter in 2024, mainly due to higher energy sales in 2025 and asset write-offs resulting from obsolescence in 2024.

Net financial income for the third quarter of 2025 increased from BRL 3.1 million to BRL 3.4 million, mainly due to higher interest income from increased cash balances invested in short-term financial instruments, despite stable financial expenses.

Income before taxes reached BRL 220.8 million in the third quarter of 2025, up 9.8% compared to the same period of 2024, and BRL 635.0 million in the nine-month period ended September 30, 2025, representing a 30.1% increase over the same period of 2024, driven by higher operating margins and improved efficiency.

b. Consolidated Simplified Analysis of the Cash Flow Statement:

Cash Flow Statement	Consolidated (BRL k)							
	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
Net income (loss) before taxes	220,813	201,141	9.8%	195,572	12.9%	634,961	488,067	30.1%
Depreciation & Amortization	26,663	23,584	13.1%	24,855	7.3%	78,349	66,307	18.2%
Other Cash Adjustments	5,670	6,910	(17.9%)	3,590	57.9%	16,685	45,569	(63.4%)
Working Capital Variation	19,803	(60,009)	(133.0%)	(188,875)	(110.5%)	(175,344)	(179,460)	(2.3%)
Cash Flow from Operating Activities	272,949	171,626	59.0%	35,142	676.7%	554,651	420,483	31.9%
Capex/Intangibles	(36,937)	(29,967)	23.3%	(20,964)	76.2%	(73,870)	(50,811)	45.4%
Cash Flow from Investing Activities	(36,937)	(29,967)	23.3%	(20,964)	76.2%	(73,870)	(50,811)	45.4%
Lease payments	(786)	(841)	(6.6%)	(749)	4.9%	(2,326)	(2,093)	11.1%
Dividends Paid	(114,224)	(103,426)	10.4%	(150,827)	(24.3%)	(429,109)	(378,928)	13.2%
Cash Flow from Financing Activities	(115,010)	(104,267)	10.3%	(151,576)	(24.1%)	(431,435)	(381,021)	13.2%
Increase in cash and cash equivalents	121,002	37,391	223.6%	(137,398)	(188.1%)	49,346	(11,349)	(534.8%)

In the third quarter of 2025, Ferroport's cash flow from operating activities totaled BRL 272.9 million, a 59.0% increase compared to the same period in 2024. This improvement was primarily driven by higher income before taxes and a positive working capital variation of BRL 19.8 million, compared to a negative BRL 60.0 million in 3Q24.

For the nine months of 2025, operating cash flow reached BRL 554.7 million, a 31.9% increase over the same period in 2024, supported by stronger operating performance and the absence of dredging and legal settlement expenses that impacted 2024. This improvement was partially offset by higher income tax payments in 2025 (BRL 219.7 million vs BRL 147.9 million in 9M24).

Investments (Capex and intangibles) amounted to BRL 73.9 million in the nine months, a 45.4% increase compared to the same period of 2024, driven by strategic projects focused on operational reliability and asset modernization.

Cash flow from financing activities was negative at BRL 431.4 million, reflecting dividend payments of BRL 429.1 million and lease obligations, while cash flow from investing activities totaled BRL 73.9 million.

As a result, cash and cash equivalents increased by BRL 49.3 million in the nine months of 2025, compared to a reduction of BRL 11.4 million in the same period of 2024.

c. Consolidated Simplified Analysis of the Balance Sheet:

Consolidated (BRL k)				
Balance Sheet	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Current Assets	316,146	287,606	330,640	369,199
Cash and equivalent	149,646	28,645	166,043	100,300
Receivables from related parties	111,832	204,021	115,072	221,374
Noncurrent Assets	2,079,293	2,067,539	2,074,324	2,086,644
Total Assets	2,395,439	2,355,145	2,404,964	2,455,843
Current Liabilities	229,671	327,162	149,797	267,579
Dividends Payable	89,604	203,831	107,162	107,162
Income taxes and social contribution	21,364	24,996	28,546	30,633
Noncurrent Liabilities	310,851	318,698	320,149	343,493
Taxes Payable	38,081	37,286	36,545	35,752
Shareholders' equity	1,854,917	1,709,285	1,935,018	1,844,771
Total Liabilities plus Shareholders' equity	2,395,439	2,355,145	2,404,964	2,455,843

As of September 30, 2025, Ferroport's consolidated current assets totaled BRL 316.1 million, compared to BRL 287.6 million as of June 30, 2025, representing a 9.9% increase. This increase was primarily driven by the rise in cash and cash equivalents, which jumped from BRL 28.6 million to BRL 149.6 million.

During the quarter, the company also distributed BRL 114.2 million in dividends to its shareholders and will continue to carry out quarterly cash distributions.

III. PRUMOPAR

a. Simplified Analysis of the Income Statement:

Consolidated (BRL k)								
Income Statement	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
Gross Profit	-	-	-	-	-	-	-	-
Operating Income (expenses)	(4)	(144)	(97.2%)	(125)	(96.8%)	(132)	(219)	(39.7%)
Financial Income (expenses)	(1,821)	(4,765)	(61.8%)	25,052	(107.3%)	94,658	(253,472)	(137.3%)
Equity in income of subsidiaries	73,985	67,916	8.9%	65,630	12.7%	214,355	166,545	28.7%
Profit (Loss) before taxes	72,160	63,007	14.5%	90,557	(20.3%)	308,881	(87,146)	(454.4%)
Deferred income and social contribution taxes	-	-	-	-	-	-	-	-
Net income (loss) for the period	72,160	63,007	14.5%	90,557	(20.3%)	308,881	(87,146)	(454.4%)

In the third quarter of 2025, PRUMOPAR reported a net profit of BRL 72.2 million, up from BRL 63.0 million in 3Q24, mainly driven by equity income from Ferroport and a better financial result impacted by exchange variation on loans.

For the nine-month period of 2025, net profit totaled BRL 308.9 million, compared to a BRL 87.1 million loss in 9M24, supported by strong equity income of BRL 214.4 million and higher financial income from exchange variation.

b. Simplified Analysis of the Cash Flow Statement:

Consolidated (BRL k)								
Cash Flow Statement	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
Cash flows from operating activities	(4,462)	711	(727.6%)	(12,201)	(63.4%)	(21,443)	2,744	(881.5%)
Dividends received	57,113	51,713	10.4%	75,414	(24.3%)	214,556	189,463	13.2%
Cash flows from investment activities	32,020	51,713	(38.1%)	75,414	(57.5%)	214,556	189,463	13.2%
Derivatives	1	0	-	(12,762)	-	(12,761)	8,615	(248.1%)
Escrow account (Debt Requirement)	1,308	140,820	(99.1%)	4,567	(71.4%)	10,274	95,250	(89.2%)
Loans settled with third parties	0	(82,721)	-	(84,585)	(100.0%)	(84,585)	(131,148)	(35.5%)
Interest paid	0	(57,724)	-	(51,549)	(100.0%)	(51,549)	(110,058)	(53.2%)
Cash flows from financing activities	1,309	375	249.1%	(144,329)	(100.9%)	(138,621)	(137,341)	0.9%
Increase (decrease) in cash and cash equivalents	53,960	52,799	2.2%	(81,116)	(166.5%)	54,492	54,866	(0.7%)

In the third quarter of 2025, PRUMOPAR received BRL 57.1 million in dividend distributions from Ferroport, an increase of 10.4% compared to the third quarter of 2024. For the nine-month period, dividends totaled BRL 214.6 million, up 13.2% from BRL 189.5 million in the same period of 2024.

Regarding the USD 350 million 7.5% Series 2019-1 Notes ("Notes"), it is important to highlight the distinction between the Legal curve and the Target curve. The Legal curve represents the required amortization amount payable on each semi-annual payment date, while the Target curve represents the maximum amortization amount payable on each semi-annual payment date, allowing for an accelerated payment schedule.

This means that the payment schedule adjusts according to each semi-annual payment date. Since the Company has been making its best efforts to pay the maximum amount of the Target curve, the Legal curve has not been applicable.

Escrow deposits serve as a reserve account in accordance with the financing contract, containing six months of the minimum principal payment plus interest payable in the period when the Legal curve is applicable. Thus, at the end of the second quarter of 2024, the escrow deposits comprised partially the amount equivalent to the interest for the next semi-annual payment date.

The Company is in compliance with its Hedging Program to protect its cash position and safeguard its upcoming debt service obligations from exchange rate variations, and it will continue to do so in the following months.

c. Simplified Analysis of the Balance Sheet:

Consolidated (BRL k)				
Balance Sheet	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Current Assets	155,893	161,211	144,302	121,907
Cash and cash equivalents	59,683	5,723	86,839	5,191
Escrow deposits	50,241	51,549	56,116	60,515
Income tax recoverable	1,167	2,024	1,347	1,253
Dividends receivable	44,802	101,915	-	53,581
Derivatives	-	-	-	1,367
Noncurrent Assets	1,217,159	1,143,174	1,254,873	1,208,581
Related Party	241,895	241,895	241,895	241,895
Investment	975,264	901,279	1,012,978	966,686
Total Assets	1,373,052	1,304,385	1,399,175	1,330,488
Current Liabilities	173,080	141,605	202,596	172,001
Bonds	110,806	82,237	138,522	113,827
Other	62,274	59,368	64,074	58,174
Noncurrent Liabilities	1,130,135	1,165,103	1,289,459	1,397,531
Bonds	1,130,135	1,165,103	1,289,459	1,397,531
Total Equity	69,837	(2,323)	(92,880)	(239,044)
Total liabilities and equity	1,373,052	1,304,385	1,399,175	1,330,488

In the third quarter of 2025, PRUMOPAR reported cash and cash equivalents of BRL 59.7 million, compared to BRL 5.2 million at the end of 2024. The increase reflects dividend inflows from Ferroport during the period.

Escrow deposits totaled BRL 50.2 million on September 30, 2025, versus BRL 60.5 million in December 2024 and BRL 51.5 million in June 2025, as disclosed in the balance sheet. In March 2025, cash peaked at BRL 86.8 million due to dividend receipts, which were subsequently used for debt service payments.

Total equity improved significantly from negative BRL 239.0 million at the end of 2024 to BRL 69.8 million in the third quarter of 2025, driven by strong net income of BRL 308.9 million in the nine-month period.

Investor Relations Team:

Website: <https://www.prumologista.com.br/en/investors/>

Contact: ir.prumopar@prumologista.com.br