genial | Equity Research

CSN & CMIN

4Q25 Preview: Tough comps; asset disposal pending

LatAm Metals & Mining

Main takeaways for CMIN:

(i) Production of **11.7Mt Est.** (-1.4% q/q; +6.6% y/y), remaining at a very strong level despite the rainy season, with shipments totaling **11.6Mt Est.** (-6.5% q/q; +8.0% y/y), reflecting seasonal normalization after the record 3Q25 but still solid annual growth; **(ii) Realized price** of **US$63.6/t Est.** (-3.1% q/q; +3.2% y/y), negatively influenced by the absence of the unusually positive provisional pricing effect recorded in 3Q25, partially offsetting the upshift in the 62% Fe benchmark (+4% q/q); **(iii) C1/t** of **US$22.9/t Est.** (+8.5% q/q; +12.3% y/y), reflecting seasonal normalization after strong prior dilution and the softer USD/BRL FX (-1% q/q), remaining within the lower bound of the 25E guidance (US$21.5–23/t); **(iv) EBITDA** of **R$1.6bn Est.** (-18.5% q/q; -19.9% y/y), pressured mainly by the absence of the favorable provisional pricing effect and slightly lower shipments, despite still-robust volumes above 11Mt; **(v)** We have decided to maintain our **NEUTRAL rating**, but we incorporate higher C1/t in our cost structure, so our **12M Target Price** ditched to **R$6.00** (vs. R$6.50 previously), implying an upside of **+13.2%**.

Main takeaways for CSN:

(i) Steel division: Shipments (DM+FM) of **991Kt Est.** (-6.3% q/q; -15.6% y/y), reflecting weaker automotive demand, order pull-forward into 3Q and typical year-end seasonality; price (DM+FM) at **R$4,957/t Est.** (-0.9% q/q; -5.5% y/y), broadly flat sequentially in DM but pressured by export mix and FX effects; **(ii) Cement division:** Revenue of **R$1.3bn Est.** (-6.2% q/q; +6.3% y/y), with seasonal moderation in volumes partially offset by additional price adjustments and controlled costs; **(iii) Net Revenue** of **R$10.8bn Est.** (-8.5% q/q; -10.3% y/y), pressured mainly by steel seasonality and softer mining prices, with steel and mining accounting for ~82% of consolidated revenue; **(iv) Steel COGS/t** at **R$4,611/t Est.** (-1.3% q/q; -2.7% y/y), reflecting continued efficiency gains at Presidente Vargas (single blast furnace strategy), lower coal prices (-2% q/q) and softer FX, partially offset by higher iron ore costs (+4% q/q); **(v) EBITDA** at **R$2.9bn Est.** (-13.5% q/q; -13.9% y/y), pressured by mining normalization (-18.5% q/q) and weaker steel (-8.0% q/q), partially offset by resilient logistics and stable cement; **(vi) Loss of -R$92mn Est.** (-63.1% q/q; -0.5% y/y), impacted by still-elevated financial expenses (~R$1.1bn), despite positive FX effects from USD cash positions; **(vii) Leverage** should reach **3.3x Est.** (+0.1x q/q), reflecting lower LTM EBITDA despite the +R$3.35bn MRS disposal contribution, keeping the company slightly above its ~3x 25E target; **(viii)** Balancing the negative mechanical effect from mining with the positive risk recalibration, although we are maintaining our **NEUTRAL rating**, we have **revised downwards** our **12M Target Price** to **R$9.00** (vs. R$9.50 previously), implying an upside of **+13.3%**.

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Companies

CSNA3 BZ Equity
Neutral

Price: R$ 7.94 (03-Mar-2026)
Target Price 12M: R$ 9.00

CMIN3 BZ Equity
Neutral

Price: R$ 5.29 (03-Mar-2026)
Target Price 12M: R$ 6.00

Table 1. Shipments Summary (4Q25 Genial Est.)

(Thousand Tonnes - kt)	Genial Est.	Reported		Reported	
Summary (Sales)	**4Q25E**	**3Q25**	**% q/q**	**4Q24**	**% y/y**
Steel	991	1.058	**-6,3%**	1.175	**-15,6%**
Iron Ore	11.589	12.396	**-6,5%**	10.731	**8,0%**
Cement	3.315	3.623	**-8,5%**	3.249	**2,0%**

Source: CSN & CMIN, Genial Investimentos

Table 2. Income Statement Summary CMIN (4Q25 Genial Est.)

(R$ millions)	Genial Est.	Reported		Reported	
Income Statement	**4Q25E**	**3Q25**	**% q/q**	**4Q24**	**% y/y**
Net Revenue	4.653	5.146	**-9,6%**	4.830	**-3,6%**
Adjusted EBITDA	1.619	1.991	**-18,7%**	2.015	**-19,7%**
Net Income	820	696	**17,8%**	2.016	**-59,3%**

Source: CMIN, Genial Investimentos

Table 3. Income Statement Summary CSN (4Q25 Genial Est.)

(R$ millions)	Genial Est.	Reported		Reported	
Income Statement	**4Q25E**	**3Q25**	**% q/q**	**4Q24**	**% y/y**
Net Revenue	10.787	11.794	**-8,5%**	12.026	**-10,3%**
Adjusted EBITDA	2.871	3.319	**-13,5%**	3.335	**-13,9%**
Net Income	(92)	76	**-**	(85)	**7,9%**

Source: CSN, Genial Investimentos

CSN and **CMIN** will release their results on **March 11**, after the market closes. For **CMIN**, we project **shipments** of **11.6Mt Est.** (-6.5% q/q; +8.0% y/y), remaining at a historically strong level despite the seasonal normalization after the record 3Q25, supported by resilient logistics and continued solid external sales flow. Even with robust volumes, the **realized price** should reach **US$63.6/t Est.** (-3.1% q/q; +3.2% y/y), with the sequential decline mainly explained by the absence of the unusually positive provisional pricing effect enhanced last quarter, neutralizing an upsurge in 62% Fe benchmark to US$105.7/t (+4% q/q).

On costs, we project **C1/t** at **US$22.9/t Est.** (+8.5% q/q; +12.3% y/y), reflecting seasonal normalization after exceptionally strong dilution in the prior quarter added to the decline in the USD/BRL FX rate (-1% q/q), since the indicator is reported in USD and usually earns in BRL conversion when the FX rate rises. In this context, we estimate mining **EBITDA** of **R$1.6bn Est.** (-18.5% q/q; -19.9% y/y).

For **CSN Holding**, we project **steel shipments** of **991Kt Genial Est.** (-6.3% q/q; -15.6% y/y), reflecting year-end seasonality, weaker automotive demand, and the pull-forward of orders into 3Q following the Oct price announcement. In addition**, realized prices** should reach **R$4,957/t Genial Est.** (-0.9% q/q; -5.5% y/y), indicating broadly stable sequential dynamics, with announced increases partially offset by discounts and FX translation effects. In **cement,** we estimate revenue of **R$1.3bn Genial Est.** (-6.2% q/q; +6.3% y/y), as seasonal volume moderation should be partly offset by additional price adjustments and sustained demand in low-income housing projects.

At the consolidated level, we project **Net Revenue** of **R$10.8bn Est.** (-8.5% q/q; -10.3% y/y), reflecting weaker performance in the steel and mining divisions, which together should account for the bulk of consolidated revenue (~82%), while **steel COGS/t** should fall to **R$4,611/t Est.** (-1.3% q/q; -2.7% y/y), supported by softening of the average USD/BRL FX rate (-1% q/q), that should have drop third-party slabs prices; and, on the raw materials side, the fell of international prices for metallurgical coal (-2% q/q).

Therefore, we estimate consolidated **EBITDA** of **R$2.9bn Genial Est.** (-13.5% q/q; -13.9% y/y), mainly driven by the normalization of mining profitability and softer results in the steel division, alongside seasonal moderation in logistics and cement. Finally, **bottom line** should remain negative at **-R$92mn Genial Est.** (-63.1% q/q; -0.5% y/y), still pressured by heavy financial expenses, despite the partial support from FX-related accounting gains on USD-denominated balances.

4Q25 Preview: In detail!

CMIN: 4Q volume record, but price should drop. We expect iron ore production to reach 11.7Mt Genial Est. (-1.4% q/q; +6.6% y/y), remaining at a very strong level despite the typical onset of the rainy season, which should lead to only a mild sequential decline from the record 3Q25. According to our analysis, lower-than-usual rainfall by year-end and continued high logistical efficiency, including port operations running close to nominal capacity, should allow the company to sustain one of the strongest quarterly outputs in its history. Shipments are projected at 11.6Mt Genial Est. (-6.5% q/q; +8.0% y/y), slightly below production, reflecting the seasonal back-to-normal trend after the exceptionally strong prior quarter, but still indicating solid annual growth.

On the other hand, the realized price is expected to reach US$63.6/t Genial Est. (-3.1% q/q; +3.2% y/y), reflecting primarily the absence of the unusually positive provisional pricing effect verified in the last quarter. While there was an upsurge in 62% Fe benchmark to US$105.7/t (+4% q/q) during the period, the prior quarter benefited from a sizeable positive adjustment linked to provisional pricing settlements, which should not repeat in 4Q25E. As a result, the sequential decline in realized prices probably be driven mainly by this effect rather than by a poor mix.

Table 4. Production and Shipments CMIN (4Q25 Genial Est.)

CMIN	4Q25E	3Q25		4Q24	
(Million tonnes)	Genial Est.	Reported	% q/q	Reported	% y/y
Production + Purchases	**11,7**	**11,9**	**-1,4%**	**11,0**	**6,6%**
Total Shipments	**11,6**	**12,4**	**-6,5%**	**10,7**	**8,0%**
Internal Market	1,1	1,0	9,5%	1,1	1,5%
External Market	10,5	11,4	-7,9%	9,7	8,7%

Source: CMIN, Genial Investimentos

CSN Holding: Steel with weaker volumes and flat prices. We project consolidated steel shipments (DM+FM) of 991Kt Genial Est. (-6.3% q/q; -15.6% y/y), reflecting a softer commercial performance, influenced by weaker automotive demand, extended collective vacations, and the typical year-end seasonality. In the domestic market (DM), we estimate sales of 718Kt Genial Est. (-8.0% q/q; -18.1% y/y), impacted mainly by the anticipation of orders into 3Q following the 4% price announcement in Oct, which pulled forward part of demand and left Oct particularly weak, with only partial recovery in Nov–Dec. In the foreign market (FM), shipments should total 274Kt Genial Est. (-1.5% q/q; -8.4% y/y), slight sequential contraction, as exports remained relatively steady despite lower USD/BRL FX competitiveness (-1% q/q) and reduced relevance of the U.S. market after tariffs.

As for prices, we project consolidated realized levels (DM+FM) at R$4,957/t Genial Est. (-0.9% q/q; -5.5% y/y). In the domestic market (DM), we estimate R$4,980/t Genial Est. (-0.6% q/q; -4.7% y/y), reflecting largely flat pricing conditions, with announced increases partially offset by discounts granted to accelerate sales amid weaker demand toward year-end. In the foreign market (FM), realizations should reach R$4,897/t Genial Est. (-1.8% q/q; -7.7% y/y), mainly reflecting FX effects.

CSN Holding: Revenue pressured by steel seasonality and softer mining prices. The company should report Net revenue of R$10.8bn Genial Est. (-8.5% q/q; -10.3% y/y), reflecting a sequential contraction mainly driven by weaker performance in the steel and mining divisions, which together should account for the bulk of consolidated revenue (~82%). In mining, we estimate revenue of R$4.0bn Genial Est. (-9.9% q/q; +1.3% y/y), with the sequential decline largely explained by the drop in realized prices, following the absence of the unusually positive provisional pricing effect recorded in 3Q25, and the q/q basis reduction of shipments, despite still-strong levels above 11Mt.

For the steel division, revenue is expected to reach R$4.9bn Genial Est. (-7.2% q/q; -20.2% y/y), reflecting weaker shipments amid year-end seasonality, softer automotive demand, and the pull-forward of orders into 3Q following the Oct price announcement. In logistics, we project revenue of R$1.1bn Genial Est. (-10.0% q/q; +44.5% y/y), reflecting the typical seasonal slowdown associated with slightly lower mining flows, although still indicating a very strong 4Q historically. The cement unit should post revenue of R$1.3bn Genial Est. (-6.2% q/q; +6.3% y/y), as lower seasonal volumes toward year-end are likely to be partially offset by additional price adjustments implemented during the quarter.

Table 5. Net Revenue CSN (4Q25 Genial Est.)

CSN (R$ Millions)	4Q25E **Genial Est.**	3Q25 **Reported**	**% q/q**	4Q24 **Reported**	**% y/y**
Net Revenue	**10.787**	**11.794**	**-8,5%**	**12.026**	**-10,3%**
Steel	4.915	5.294	-7,2%	6.163	-20,2%
Mining	3.982	4.419	-9,9%	3.933	1,3%
Logistics	1.095	1.217	-10,0%	758	44,5%
Energy	196	155	26,6%	163	20,0%
Cement	1.251	1.333	-6,2%	1.177	6,3%
Eliminations	(652)	(624)	4,5%	(167)	289,7%

Source: CSN, Genial Investimentos

CSN Holding: Steel COGS/t should continue to drop. We project Steel COGS/t clocking in at R$4,611/t Genial Est. (-1.3% q/q; -2.7% y/y), indicating a continued sequential decline and a leaner cost structure since 1Q – the company reduced volume availability to adjust the blast furnace to prepare it for productivity gains –, and should continue to be a result from a higher production efficiency at the Presidente Vargas plant (RJ), which operated with only one blast furnace, a strategy that allowed for better input allocation, with more rational use of metallurgical coal, in addition to greater dilution of fixed costs.

In addition, we expect that, due to the softening of the average USD/BRL FX rate (-1% q/q), it should have been a drop in third-party plate prices. Plus, on the raw materials side, international prices for metallurgical coal (-2% q/q) fell and should have supplied a leaner cost structure, despite the harm caused from the rise in 62% iron ore Fe (+4% q/q).

CMIN: C1/t higher q/q, but still at the lower level of guidance. Our C1/t cash cost is projected at US$22.9/t Genial Est. (+8.5% q/q; +12.3% y/y), indicating a seasonal increase from the unusually low level reported in the previous quarter, due to **(i)** a normalization effect after stronger dilution gains in 3Q25; and **(ii)** the decline in the USD/BRL FX rate (-1% q/q), since the indicator is reported in USD and usually earns in BRL conversion when the FX rate rises.

We also emphasize that no specific cost driver stood out during the period, with the increase largely reflecting typical quarterly volatility and operating normalization toward year-end. Even so, the level should remain consistent with the lower bound of the 25E guidance at US$21.5-23/t, reinforcing the view that the company should continue to operate with a structurally competitive cost base despite the sequential uptick.

Table 6. Income Statement CMIN (4Q25 Genial Est.)

CMIN	4Q25E	3Q25		4Q24	
(R$ millions)	Genial Est.	Reported	% q/q	Reported	% y/y
Net Revenue	**4.653**	**5.146**	**-9,6%**	**4.830**	**-3,6%**
COGS	(2.604)	(2.645)	-1,6%	(2.125)	22,5%
Adjusted EBITDA	**1.619**	**1.991**	**-18,7%**	**2.015**	**-19,7%**
EBITDA Margin (%)	34,8%	38,7%	-3,9p.p	41,7%	-6,9p.p
EBIT	**1.226**	**1.623**	**-24,5%**	**1.571**	**-21,9%**
EBIT Margin (%)	26,3%	31,5%	-5,2p.p	32,5%	-6,2p.p
D&A	(340)	(318)	6,9%	(282)	20,5%
Financial Result	17	(567)	-	815	-98,0%
Net Income	**820**	**696**	**17,8%**	**2.016**	**-59,3%**
Net Margin (%)	17,6%	13,5%	4,1p.p	41,7%	-24,1p.p

Source: CMIN, Genial Investimentos

CSN Holding: EBITDA should decline by double digits. We project consolidated EBITDA of R$2.9bn Genial Est. (-13.5% q/q; -13.9% y/y), with the quarterly contraction mainly driven by the normalization of mining profitability and softer results in the steel division, alongside seasonal moderation in logistics and cement.

Mining EBITDA should reach R$1.6bn Genial Est. (-18.5% q/q; -19.9% y/y), reflecting primarily the absence of the unusually favorable provisional pricing effect recorded in 3Q25, combined with slightly lower shipments, despite still-strong volumes above 11Mt.

Steel should post EBITDA of R$394mn Genial Est. (-8.0% q/q; -39.9% y/y), as weaker shipments amid year-end seasonality and softer automotive demand outweigh the benefits from continued cost discipline. Logistics should deliver R$504mn Genial Est. (-8.5% q/q; +65.0% y/y), reflecting the typical seasonal moderation in mining flows, while cement is expected to remain broadly stable at R$378mn Genial Est. (-2.6% q/q; -2.2% y/y), with lower seasonal volumes largely offset by price adjustments and controlled costs. Energy should remain a small positive contributor.

Table 7. EBITDA CSN (4Q25 Genial Est.)

CSN	**4Q25E**	**3Q25**		**4Q24**	
(R$ Millions)	**Genial Est.**	**Reported**	**% q/q**	**Reported**	**% y/y**
Adjusted EBITDA	**2.871**	**3.319**	**-13,5%**	**3.335**	**-13,9%**
Steel	394	428	-8,0%	656	-39,9%
Mining	1.579	1.938	-18,5%	1.972	-19,9%
Logistics	504	550	-8,5%	305	65,0%
Energy	59	54	8,5%	39	49,6%
Cement	378	388	-2,6%	386	-2,2%
Eliminations	(42)	(39)	7,4%	(23)	80,7%

Source: CSN, Genial Investimentos

CSN Holding: Bottom line pressured; heavy financial expenses. We estimate a Loss of R$92mn Genial Est. (-63.1% q/q; -0.5% y/y), given the still very pressured financial result, with financial expenses estimated at R$1.1bn (-22.1% q/q; -11.0% y/y), despite the q/q and y/y expected decrease. As observed in 4Q24, the quarter was again favored by the positive FX rate effect that had marked up CMIN's financial investments (Cash position and equivalents retained in USD. The appreciation of the USD vs. BRL throughout 4Q25 — with the FX rate rising up to R$5.50 EoP (+3% q/q), should result in accounting gains related to the marking of instruments in USD, mainly in the group's consolidated cash balance, which should gift the net financial result, reducing the still wicked financial costs expected at R$1.7bn Est. (+15% q/q; -15% y/y).

Table 8. Income Statement CSN (4Q25 Genial Est.)

CSN	4Q25E	3Q25		4Q24	
(R$ Millions)	Genial Est.	Reported	% q/q	Reported	% y/y
Net Revenue	**10.787**	**11.794**	**-8,5%**	**12.026**	**-10,3%**
COGS	(7.846)	(8.327)	-5,8%	(8.243)	-4,8%
Adjusted EBITDA	**2.871**	**3.319**	**-13,5%**	**3.335**	**-13,9%**
EBITDA Margin (%)	26,6%	28,1%	-1,5p.p	27,7%	-1,1p.p
EBIT	**945**	**1.723**	**-45,2%**	**1.292**	**-26,9%**
EBIT Margin (%)	8,8%	14,6%	-5,9p.p	10,7%	-2p.p
D&A	(1.023)	(1.020)	0,3%	(963)	6,3%
Financial Result	(1.124)	(1.443)	-22,1%	(1.262)	-11,0%
Net Income	**(92)**	**76**	**-**	**(85)**	**7,9%**
Net Margin (%)	-0,8%	0,6%	-	-0,7%	-0,1p.p

Source: CSN, Genial Investimentos

Our take on CSN & CMIN

CMIN

Iron ore supply 26-27E is on the rise, price downside risk. We point that **supply is set to accelerate** in **2026–27E**, with seaborne volumes from major listed miners expected to rise **+2–2.5% y/y in 26E** (~+40Mt), in line with last year upshift intensity, but from a higher base. Vale and Rio Tinto should deliver similar absolute gains, while incremental volumes from ArcelorMittal (Liberia), MineralResources (Onslow) and the initial ramp-up of Simandou add to the expansion pipeline. Although **(i)** depletion and **(ii)** selective high-cost closures probably will remove capacity over time, we see **limited offset** in the **short-to-medium term**. Installed iron ore capacity could approach **~2.7Btpy within 5Y** (+15% vs. nowadays), marking one of the most significant **supply step-ups in two decades.**

At the same time, **demand dynamics** should remain uneven. **India's** structural **steel expansion** may gradually shift the region toward **net importer** status of iron ore **by 2030**, partially absorbing seaborne supply. However, this is **unlikely to compensate** for the expected downturn in Chinese demand, which we estimate could contract materially through the end of the decade. As a result, we believe the iron ore **market** will remain **skewed toward oversupply** over the next few years, reinforcing **downside price risks** from current levels. As such, we continue to see further room for price drops in iron ore, after quickly falling to US$100/t (down -10% vs. peaking in mid-Jan), and making way towards our average forecast of **US$95/t 26E**, which remains more bearish than other sell-side firms (US$100-105/t).

We revised C1/t assumption upward. TP downward. We have revised our **C1/t assumptions**, since we were using a more aggressive y/y reduction, mainly due to the USD/BRL FX rate, which ended up starting 2026 at a lower level than we had initially assumed in the model. We are **raising our assumption** to an average C1/t of **US$21.0 26E** (-2.5% y/y Est.; +2% vs. previous Est.).

As C1/t are largely denominated in BRL but reported in USD, a stronger currency mechanically limits the scope for cost compression. Under our prior framework, we modeled a -4% y/y 26E decline, lower vs. 2024 levels at **US$20.9/t**. With the revised FX hypothesis for the 1H26, we now estimate a more moderate **-2.5% y/y** reduction, implying a softer margin tailwind than previously expected. Operational execution should remain disciplined, but the **FX lever is less supportive.**

Importantly to mention is that our **iron ore conjecture** remains unchanged at **US$95/t 26E**, and we preserve our cautious stance on the medium-term supply–demand balance. This adjustment is therefore valuation-driven, not thesis-driven. Therefore, even though we have decided to maintain our **NEUTRAL rating**, as we incorporate this higher C1/t in our cost structure, our **12M Target Price** ditched to **R$6.00** (vs. R$6.50 previously), implying an upside of **+13.2%**.

CSN Holding

FCF: Burn, amid heavier CAPEX and weaker EBITDA. We expect **FCF** to **remain negative**, reaching **-R$1.8bn Est.**, representing, on quarterly basis, a **127% q/q worsening in cash burn** (vs. -R$845mn in 3Q25) due to several factors. Among these, we highlight **(i)** a lower Adjusted EBITDA generation (-13% q/q Est.); **(ii)** a seasonal acceleration in **CAPEX**, totaling **R$2.2bn Est.** (+50% q/q), consistent with the company's historical concentration of investments toward year-end, linked to the **company's guidance range** of **R$5-6bn 25E**; and **(iii)** still elevated net financial expenses, projected at **-R$1.3bn Est.** (+5% q/q; -11% y/y). In the other hand, **(iv)** working capital (**WC**) dynamics should provide only limited relief, with an estimated **consumption** relief of **-R$809mn Est.** (-5% q/q; -33% y/y), suggesting a lower level but still insufficient to offset the heavier investment cycle as the company tends to concentrate part of its investment cycle in the final months.

In terms of **leverage**, we expect **Net Debt/EBITDA** to increase to **3.3x Est.** (+0.1x vs. 3Q25), mainly contemplating the decline in EBITDA within the LTM base, that should reach R$11.3bn Est. (-4% q/q), as the company replaces a particularly strong 4Q24(supported by elevated iron ore prices) with a softer earnings quarter, compressing the denominator effect. Regarding the **MRS logistics** transaction, the **total disposal amount** of **+R$3.35bn** structured in two traches (1st of R$2.75bn and 2nd of **R$600mn**), should **all fall into the 4Q25**. As such, this tends to contribute to a deleveraging process, but not enough to offset the lower EBITDA, with the company probably ending **slightly above** the company's **~3x 25E** company's **target**.

Lower imports, but inferior apparent consumption as well. We assess that **Jan data** from the Brazilian Steel Institute (**IABr**) reinforces a still mixed (and somewhat softer) picture for the domestic steel market. Crude steel production reached **2.7Mt** (-1.4% y/y), while **capacity utilization declined** to **64.3%** (-0.9p.p. y/y), indicating continued slack in the system. Domestic sales totaled **1.6Mt** (-6.3% y/y), pressured by weaker demand across segments, with **flat products** at **909Kt** (-6.5% y/y) and **long steel** sales at **629Kt** (-5.1% y/y), alongside a sharp drop in semifinished sales to 17Kt (-29.2% y/y). **Apparent consumption** fell to **2.0Mt** (-7.0% y/y), pointing to softer demand conditions at the start of the year. The main positive highlight again came from the external side: exports increased to 1.2Mt (+34.2% y/y), while imports declined to 516Kt (-6.5% y/y), leading **import penetration** to ease a bit to **22.3%** (-0.7p.p. y/y), but it remains at historically high levels.

Could there be a stakes sale in Steel? Company indicated that a financial advisor is being hired to conduct a comprehensive **strategic review of the steel division**, with conclusions expected over the coming months. While market speculation has included the possibility of selling stakes in the steel business, after the conversations we had with company, we concluded that **full divestment of its core steel business appears unlikely**, given its structural importance within the holding structure. Instead, our take is that the assets' review seems focused on improving returns and reducing capital intensity, potentially through **(i)** strategic partnerships; **(ii)** minority investments; or **(iii)** supplier-financed structures, rather than outright asset disposals.

We assess that restoring competitiveness in steel would require sizable investments — particularly in **coke battery capacity**, where two units could imply ~**R$4–5bn in CAPEX** — while other areas such as mining, logistics and internal projects offer clearer returns. Given balance-sheet constraints, it seems to us that a more feasible option would be a **third-party investment model**, including long-term **take-or-pay arrangements** with suppliers funding infrastructure. This could relieve investment pressure while expanding coke capacity, and lowering steel COGS/t.

CAPEX bias: Deleveraging first, but P-15 can be accelerated. We believe that the company should put up a **CAPEX** in-line with new strategic plan, implying more assertive capital allocation and potential reprioritization. However, this investment plan would have to adapt to the deleveraging cycle that the company intends to undertake but still allow faster acceleration of the highest-return **mining projects**, rather than postponement — particularly **P-15**, which is tied to a **potential +R$4bn EBITDA** uplift.

In other words, deleveraging plan is meant to **unlock, not choke, growth**: once balance sheet pressure eases, the company expects to push high-margin mining projects forward. That said, the company **did not provide CAPEX 26E figures** (at least so far), only that it will be revisited and reshaped under the new plan going forward.

Selling to fix leverage. As discussed in a previous report on the company's strategic replanning, potential moves to lower leverage include **(i)** the sale of the **cement business** (could be up to 100% stake) and/or **(ii)** a minority stake in **logistics** (beyond the MRS' sale), which could generate meaningful proceeds and help address investors' main concern: leverage. So, even a **full exit from cement** was framed as financially rational if proceeds were used to accelerate debt reduction, reduce interest burden and simplify the group structure.

We assess that **cement platform** could **attract strategic interest from buyers** given its ~25% Genial Est. (25E) margin (+5-10p.p. vs. sector average), relatively modern asset base, energy cost advantages and licensed expansion projects, positioning it as a compelling entry vehicle for **foreign players** seeking scale in Brazil. That said, management acknowledged that **timing remains uncertain**, with a transaction more likely toward year-end and potentially slipping into 2027 depending on buyer negotiations and regulatory approval processes. In particular, a sale to a domestic player could face **CADE antitrust review**, which might extend approval timelines significantly, reinforcing our view that an international buyer is the more likely path and could reduce execution risk.

We believe that the company should **retain control of the infrastructure platform**, while still monetizing value through a minority stake at the holding level (rather than asset-by-asset sales). The platform is viewed internally as a high-EV vehicle built over many years, with the current transaction representing the first cluster (four assets) within a broader seven-asset structure. Cement, in contrast, is positioned primarily as a valuation-efficiency lever, with recent sector transactions suggesting attractive EV multiples and supporting management's view that a control sale could maximize proceeds per unit of deleveraging.

Energy stays; infra must remain linked to mining logistics. We assess that **energy remains in the portfolio because it is low-risk**, supports a smoother earnings mix, and company's self-production generates structural benefits by reducing costs that can be shared with industrial operations. They also see room to expand sales to third parties as Brazil's demand for clean energy grows. On the infrastructure business sale, the strategic constraint is that this division is deeply intertwined with mining (rail/port advantages), especially in the Southeast corridor, so the company views **control as important to sustain mining's ramp-up** and export competitiveness.

They also signaled a roadmap with two clusters: **Southeast now** (2026) and **Northeast later** (2027), with management emphasizing that the Northeast block has significant embedded value after years of investment pressure and is now materially de-risked (cash committed to completion, execution advanced). The **four assets** in the Southeast cluster were explicitly named: **Tora** (road transport), **TECOM** (container port), **TECAR** (bulk terminal for iron ore/coal/coke), and CSN's **full stake in MRS** (as positioned within the infra platform discussion). The other three in the Northeast were described as **two railways and a private terminal**, still finishing construction, which is why management prefers not to bundle all seven assets immediately (due diligence complexity and timeline). At the same time, there is a strategic preference to end up with one single holding in the future. They suggested they may either **(i)** bring the second cluster later to market; or **(ii)** discuss terms with the incoming minority partner so that valuation premises for the second cluster are incorporated within the broader process if feasible.

Anti-dumping measures can help, not save. On the regulatory front, recent trade defense measures against subsidized imports, including **(i)** anti-dumping duties and **(ii)** +9% increase in import tariffs on 9 selected steel NCMs were viewed as a constructive step, particularly after preliminary investigations reinforced the urgency of implementing stronger commercial defense mechanisms. In this context, Brazil's Executive Management Committee (GECEX/MDIC) **approved anti-dumping measures** on **cold-rolled coil** and **coated flat-rolled** products originating in China, with additional progress expected in the near term. Management believes new decisions on cold-rolled and coated products could advance as early as **Mar**, while a definitive rule on hot-rolled coil (**HRC**) is more likely later in the year (potentially by **Jul/26**), reflecting the political sensitivity of broader trade restrictions in an election cycle. This is especially relevant given that **60–65%** of Brazil's **4Mt flat steel imports in 2025 originated in China**, with cold-rolled and coated shipments alone exceeding **1.5Mt in the past 12M**.

While these initiatives should **help level the playing field** and may assist a gradual recovery in domestic pricing and market share, both the company and our view **remain cautious** regarding the magnitude of the impact. Import penetration remains elevated, and risks of triangulation through countries such as Vietnam or Korea persist amid ongoing global steel surplus, meaning foreign material is likely to continue entering Brazil — potentially at somewhat higher landed costs, but still competitively priced.

As such, tariffs are best seen as **reassuring rather than transformational**: they may increase import costs and provide some margin relief for local producers but are **unlikely to fully normalize competitive dynamics**. Given electoral sensitivities and inflation concerns tied to steel-intensive goods, we continue to see **limited probability** that authorities implement measures with **sufficient intensity to materially reshape the market**. Hence, in our view, prospects for an upside should be dependent on stronger-than-expected enforcement or a more meaningful tightening of import conditions.

Short-term pain, medium-term upside. Management acknowledged that **current demand conditions remain challenging**, particularly in the distribution channel, where elevated inventories have pressured order flows and forced some price adjustments despite attempted increases earlier in the year. As a result, the immediate benefit from trade measures has yet to materialize, and the start of the year has been described as operationally difficult.

Still, the company sees the **risk-reward skew as asymmetric**, with limited downside from the measures already implemented and potential upside if additional protections materialize or pricing gradually adjusts. Internal planning reportedly embeds a potential EBITDA uplift of **~R$1bn** in steel linked to these dynamics, though management conceded that recent market performance — including weak January trends — makes the timing of this recovery uncertain. Overall, tariffs are seen as a **tailwind rather than a turnaround trigger**, helping the sector at the margin but not fundamentally changing the structural challenges in the near term.

Tough comps; asset disposal pending. Given CSN Holding's continued exposure to CMIN, expected to account for **~55%** of **consolidated EBITDA** in **4Q25E** (vs. ~60% in 3Q25), the downward revision in our TP for the mining division, driven by a more appreciated USD/BRL and softer C1 compression, mechanically reduces our valuation for the holding. As discussed in our CMIN update, the stronger BRL limits USD-reported cost relief, moderating margin expansion despite our iron ore assumption remaining unchanged at US$95/t 26E.

On the other hand, we have opted to incorporate a constructive adjustment on the risk side as well. Although we do not embed any **explicit FCF** from potential **asset disposals** in **2026E**, given the absence of binding agreements, management's clearer **deleveraging roadmap** (cement divestment and minority logistics monetization) wires a recalibration of our balance-sheet risk. Therefore, we decided to **adjust our discount rate**, reflecting a **forward-looking reduction in leverage risk**, albeit still conditional on execution.

Cement remains the most rational divestment candidate, given its **~25% 25E Est.** margin and strategic appeal, while logistics monetization at the holding level appears feasible to us. As we have already mentioned, in the steel division, partnerships or minority structures will probably be the way chosen by the Company than outright divestment. Balancing the negative mechanical effect from mining with the positive risk recalibration, although we are maintaining our **NEUTRAL rating**, we have **revised downwards** our **12M Target Price** to **R$9.00** (vs. R$9.50 previously), implying an upside of **+13.3%**.

Appendix: CMIN

Figure 1. CMIN – Income Statement (Genial Est. 2026-2029)

Income Statement	2026E	2027E	2028E	2029E
Net Revenue	**17,365**	**18,752**	**19,572**	**21,017**
(-) COGS	(9,734)	(10,716)	(11,497)	(12,488)
Gross Profit	**7,631**	**8,037**	**8,074**	**8,529**
(-) Expenses	(3,291)	(3,186)	(3,464)	(3,819)
Adjusted EBITDA	**5,720**	**6,373**	**6,239**	**6,477**
(-) D&A	(1,227)	(1,352)	(1,451)	(1,575)
EBIT	**4,340**	**4,851**	**4,610**	**4,710**
(+/-) Financial Result	(951)	(787)	(691)	(598)
(-) Taxes	(1,152)	(1,382)	(1,333)	(1,398)
Net Income	**2,236**	**2,682**	**2,587**	**2,714**
Profitability				
Net Margin (%)	12.9%	14.3%	13.2%	12.9%

Figure 2. CMIN – Cash Flow (Genial Est. 2026-2029)

Cash Flow (FCFF)	2026E	2027E	2028E	2029E
Net Revenue	**17,365**	**18,752**	**19,572**	**21,017**
(-) COGS	(9,734)	(10,716)	(11,497)	(12,488)
Adjusted EBITDA	**5,720**	**6,373**	**6,239**	**6,477**
EBIT	**4,340**	**4,851**	**4,610**	**4,710**
(-) Taxes	(1,152)	(1,382)	(1,333)	(1,398)
(+) D&A	1,227	1,352	1,451	1,575
(+/-) Δ WK	695	750	783	841
(-) Capex	(2,400)	(2,300)	(2,200)	(2,100)
FCFF	**2,710**	**3,271**	**3,311**	**3,628**

Appendix: CSN

Figure 1. CSN – Income Statement (Genial Est. 2026-2029)

Income Statement	2026E	2027E	2028E	2029E
Net Revenue	**43,042**	**45,450**	**46,737**	**48,113**
(-) COGS	(31,960)	(32,229)	(31,986)	(31,900)
Gross Profit	**11,082**	**13,221**	**14,751**	**16,212**
(-) Expenses	(6,716)	(7,076)	(7,195)	(7,318)
Adjusted EBITDA	**10,655**	**12,794**	**14,352**	**15,848**
(-) D&A	(4,049)	(4,168)	(4,237)	(4,328)
EBIT	**4,365**	**6,145**	**7,555**	**8,895**
(+/-) Financial Result	(4,980)	(4,584)	(4,245)	(3,908)
(-) Taxes	352	(885)	(1,882)	(2,834)
Net Income	**(263)**	**676**	**1,429**	**2,152**
Profitability				
Net Margin (%)	-0.6%	1.5%	3.1%	4.5%

Figure 2. CSN – Cash Flow (Genial Est. 2026-2029)

Cash Flow (FCFF)	2026E	2027E	2028E	2029E
Net Revenue	**43,042**	**45,450**	**46,737**	**48,113**
(-) COGS	(31,960)	(32,229)	(31,986)	(31,900)
Adjusted EBITDA	**10,655**	**12,794**	**14,352**	**15,848**
EBIT	**4,365**	**6,145**	**7,555**	**8,895**
(-) Taxes	352	(885)	(1,882)	(2,834)
(+) D&A	4,049	4,168	4,237	4,328
(+/-) Δ WK	430	454	467	481
(-) Capex	(6,000)	(6,000)	(6,000)	(6,000)
FCFF	**3,196**	**3,883**	**4,377**	**4,869**

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under Review	Under review	**5%**

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