

Earnings Release 1Q25



1Q25 Highlights

Consolidated Highlights



Growth and Positioning

Conclusion of Tunisia asset sale
Continuous investment in Brazil expansion



Business Transformation

Acquisition of aggregates and concrete assets in mature markets



Competitiveness

+35% in CAPEX (vs 1Q24)
Investments in **modernization** focusing on **decarbonization** and **competitiveness**



Sustainability

Public incentive of EUR 4.3 million to finance projects in Spain
Reaffirmation of ESG rating by CDP and MSCI

Financial Performance



Net Revenue
R\$ 5.6 bi

+1%
local currency
vs 1Q24

Adjusted Ebitda
R\$ 598 MM

-14%
local currency
vs 1Q24

Leverage
at 1.95x

Stable vs 1Q24

Execution of liability
management in the local
market

Reaffirmation of credit
rating by S&P and Moody's

Consolidated Result

Volume

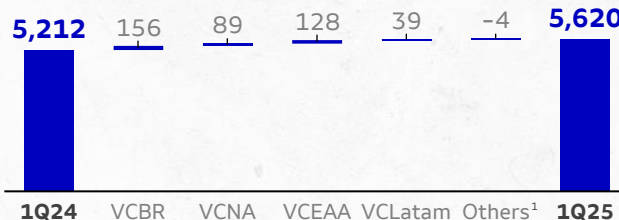
(mton)



Net Revenue

(R\$ million)

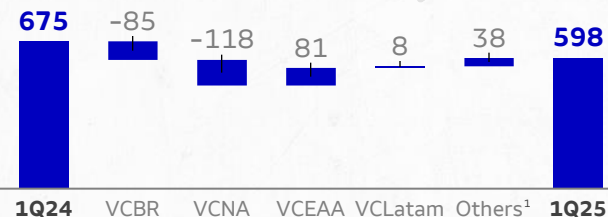
+1% local currency
(+8%)



Adjusted EBITDA

(R\$ million)

-14% local currency
(-11%)



13%

EBITDA Margin

11%

Net Profit

(R\$ million)



Volume growth due to
market and geographic
diversification



Net revenue driven by
VCBR and VCEAA
operations



Adjusted EBITDA
impacted by weather
conditions and
maintenance timing



Net profit impacted by
result, depreciation and
Tunisia asset sale

(1) Net revenue from Others is mainly due to Votorantim Cimentos Trading. Adjusted EBITDA from Others is mainly due to dividends received and non-recurring items, more information in note 4.1 of DF 1Q25.

Note: Due to the reclassification of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the earnings from these countries. Dividends received from these operations are included as part of adjusted EBITDA from continuing operations.

LC: in local currency; considers fixed average exchange rate in 1Q24 for 1Q25 earnings; BRL | USD average exchange rate: 4.95 (1Q24) and 5.85 (1Q25) | BRL | EUR average exchange rate 5.38 (1Q24) and 6.16 (1Q25)

VCBR Results



Net Revenue

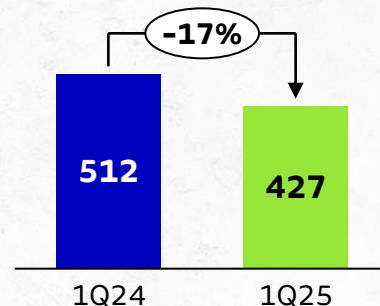
(R\$ million)



Advance driven
by volume

Adjusted Ebitda

(R\$ million)



Maintenance timing
and non-recurring
item in 1Q24

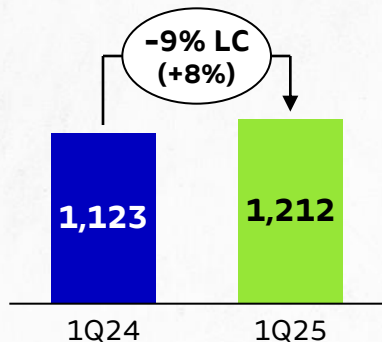


VCNA Results



Net Revenue

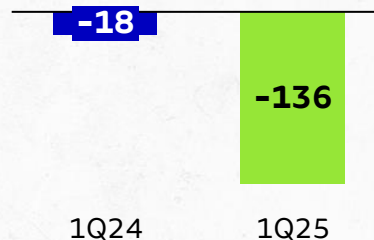
(R\$ million)



Market slowdown
and seasonality

Adjusted Ebitda

(R\$ million)



Result influenced by
harsh winter and
maintenance schedule



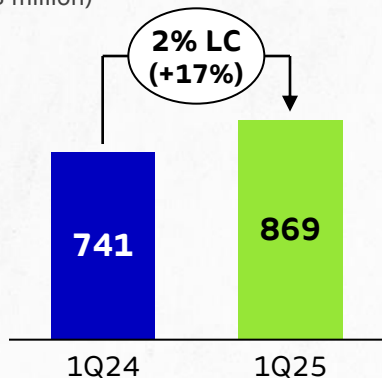
MC INNIS- VCNA

VCEAA Results



Net Revenue

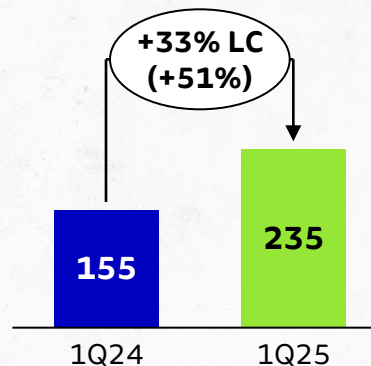
(R\$ million)



Higher prices in both markets

Adjusted Ebitda

(R\$ million)



Strong result, margin improvement



HASANOGLAN - TURKEY

Note

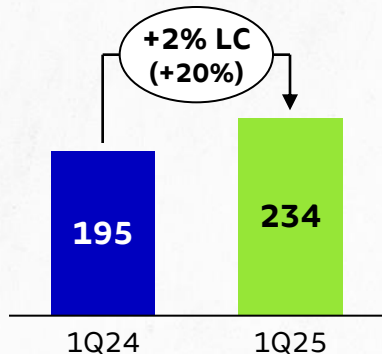
Due to the reclassification of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the results of these countries.
LC: Local Currency: considers average exchange rate of 1Q24 in 1Q25 results; BRL | EUR average exchange rate 5.38 (1Q24) and 6.16 (1Q25)

VCLATAM Results



Net Revenue

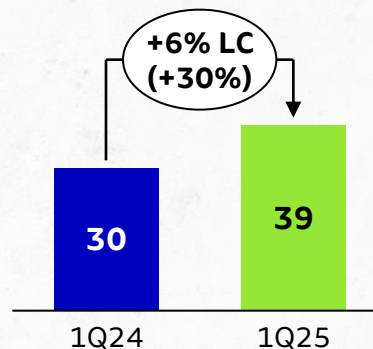
(R\$ million)



Higher volumes
and prices in
Bolivia

Adjusted Ebitda

(R\$ million)



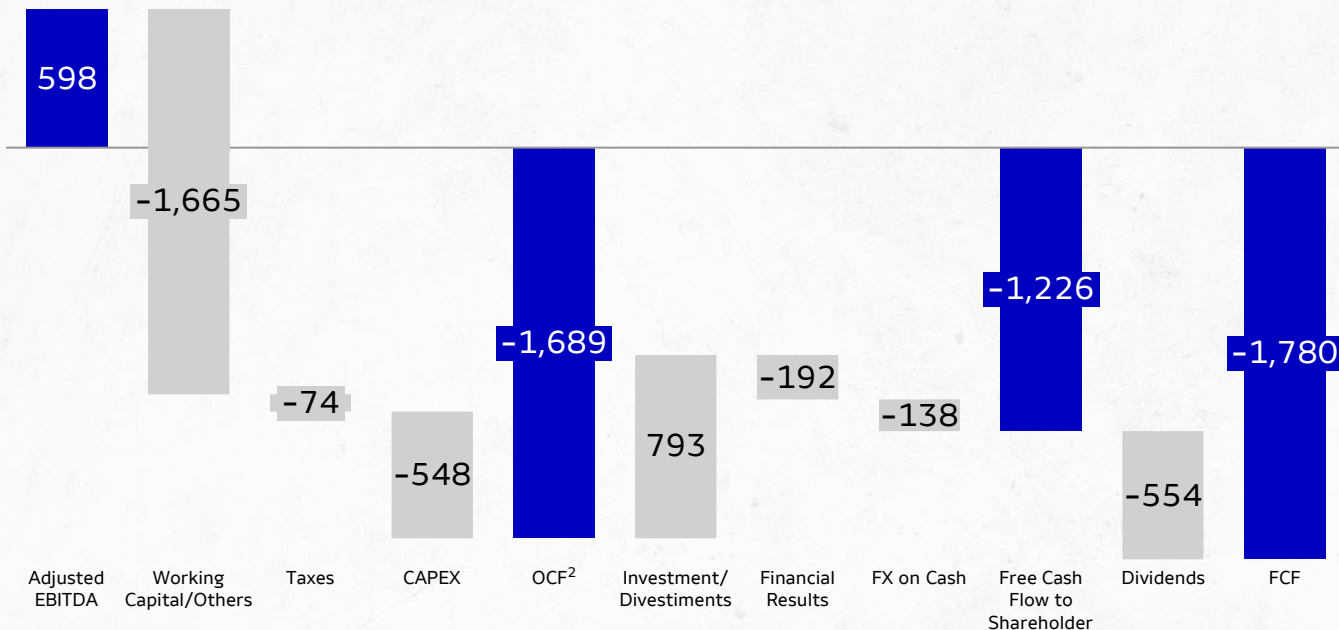
Solid result in both
countries



MINAS - URUGUAY

Free Cash Flow 1Q25¹

(R\$ million)



Receipt of the asset sale closing in Tunisia



Payment of dividends to the majority shareholder



Free Cash Flow impacted by seasonality



SALTO DE PIRAPORA - VCBR

(1) Due to the reclassification of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the results of these countries. It includes dividends received from these operations as part of the Adjusted Ebitda of continuing operations.

(2) Operating Cash Flow

CAPEX

Sustaining & Modernization

Modernization investment focused on structural competitiveness and ESG commitments

R\$ 5 billion investment plan in Brazil, with R\$ 2.0 billion in progress

Expansion

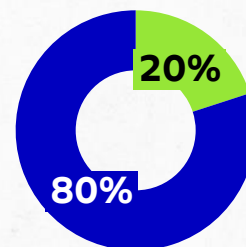
Expansion projects focused on new businesses and increased cement capacity



Total CAPEX



1Q25

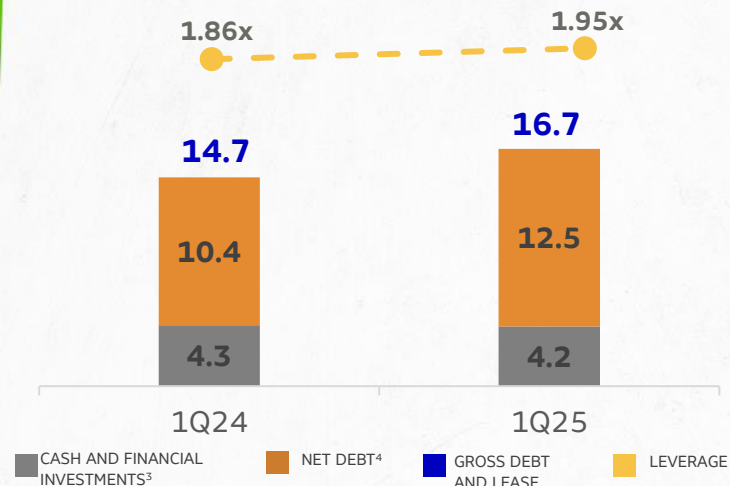


Expansion
Sustaining, modernization and other investments

Indebtness & Liquidity

Leverage¹ and Gross Debt Composition

03/31/2025 (considers only continued operations)



**Stable leverage ratio
vs 1Q24**



**Liability management
focused on tenor expansion
and cost reduction**

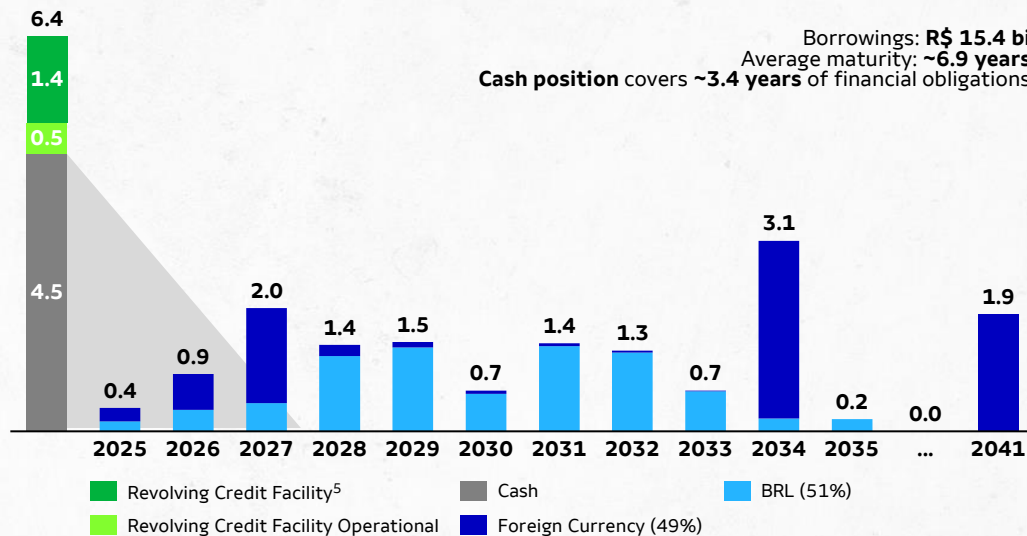


**Solid liquidity and extended
debt profile**

Debt Amortization Profile²

03/31/2025 + Subsequent Events

Borrowings: **R\$ 15.4 bi**
Average maturity: **~6.9 years**
Cash position covers **~3.4 years** of financial obligations



(1) Net Debt/Adjusted Ebitda; Ebitda related to foreign operations was converted to BRL considering the average exchange rate for the period. | (2) Debt profile does not include leases; Debt Profile considers Subsequent Event | (3) Cash Position refers to the end of each period | (4) Net debt considers MTM, both use the exchange rate at the end of the period | (5) Global revolving credit line: USD 250MM.



Final Remarks



Financial discipline to navigate in a volatile and uncertain scenario



Flexible investment cycle aligned with the strategic mandate



Investments focused on competitiveness, decarbonization and new businesses



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