



EDEALINA - VCBR



VOTORANTIM
cimentos

Earnings Release

2025



COP 30



FOG - VCEA

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Consolidated Highlights

GROWTH AND POSITIONING



50% of EBITDA in hard currency

Completion of divestments in Tunisia and Morocco

COMPETITIVENESS



+14% in CAPEX (vs. 2024)

Advances in the expansion line (21% 2025 vs. 16% 2024)

BUSINESS TRANSFORMATION



R\$ 0.4 billion in investments and acquisitions in new businesses, in all regions

SUSTAINABILITY



+90% renewable energy matrix in Brazil (+60% in consolidated¹)

-28% net CO2 emissions vs. 1990 (stable 2025 vs. 2024)

Score A by CDP for the 3rd consecutive year

Financial Performance

FINANCIAL PERFORMANCE



Net Revenue
R\$ 29.4 billion

+9% LC
vs. 2024

Adjusted EBITDA
R\$ 7.0 billion

+7% LC
vs. 2024

Leverage Ratio
1.63x

stable
vs. 1.66x in 2024

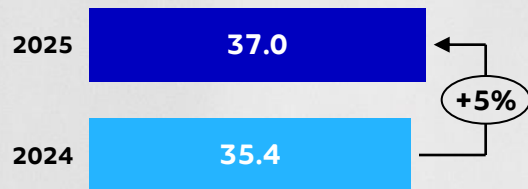
CAGR: 16%
Adjusted EBITDA 2022-2025



¹in annualized terms. **Note:** Local Currency (LC) considers the fixed average exchange rate of 2024 in the 2025 results.

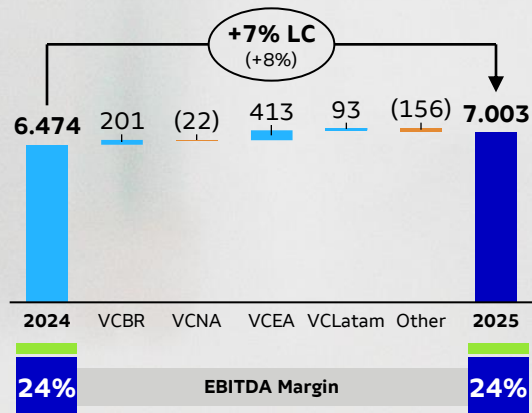
2025 Consolidated Results

Volume (mton)



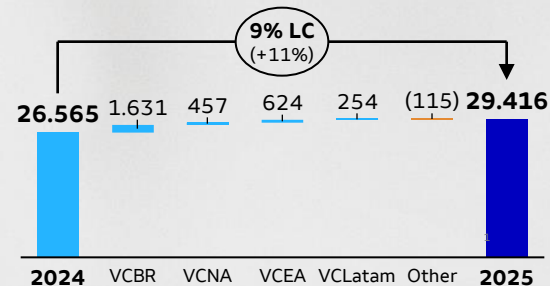
Favorable growth dynamics

Adjusted EBITDA (R\$ million)



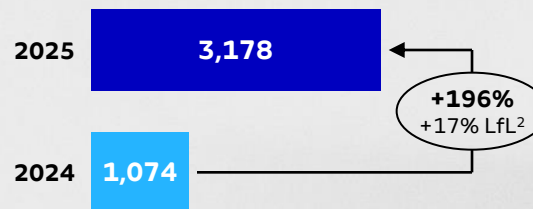
Driven by higher revenue

Net Revenue (R\$ million)



Better volumes and prices

Net Income (R\$ million)



Growth on a comparable and recurring basis

¹Other as indicated in the Financial Statements. ²Non-recurring event adjustments and equalized bases.

Notes:

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

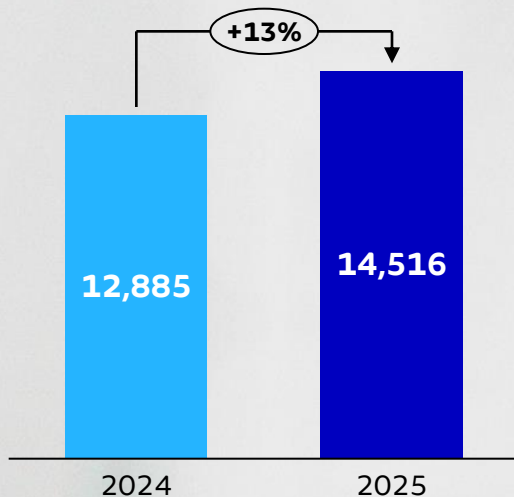
Local Currency ("LC"): considers the fixed average exchange rate for 2024 in the 2025 results; BRLUSD average exchange rate: 5.39 (2024) and 5.59 (2025) and BRLEUR average exchange rate 5.83 (2024) and 6.32 (2025).

VCBR Results



Net Revenue

(R\$ million)

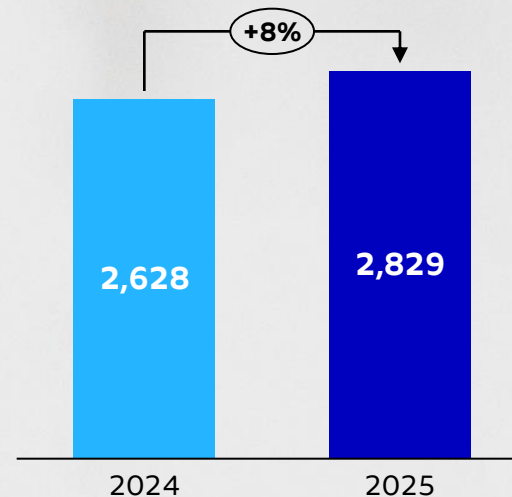


Higher prices
and volumes



Adjusted EBITDA

(R\$ million)



Topline
growth

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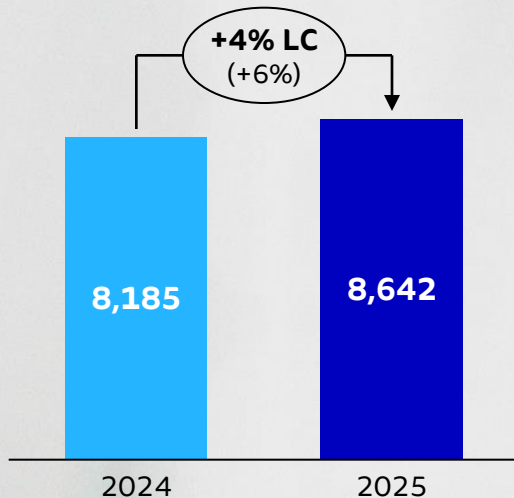


VCNA Results



Net Revenue

(R\$ million)

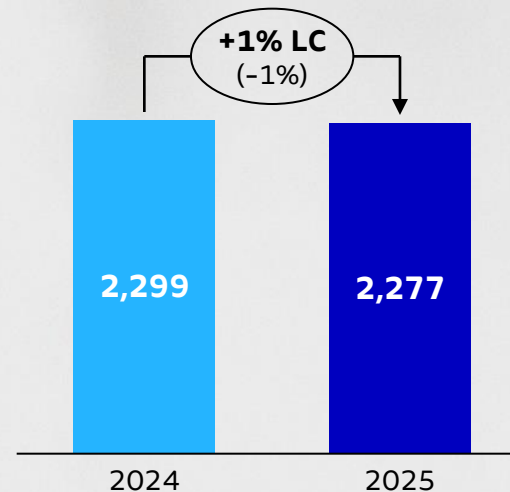


Higher prices
and
acquisitions



Adjusted EBITDA

(R\$ mm)



Solid result
even with a
challenging
scenario

ABERFOYLE - VCNA (aggregates)

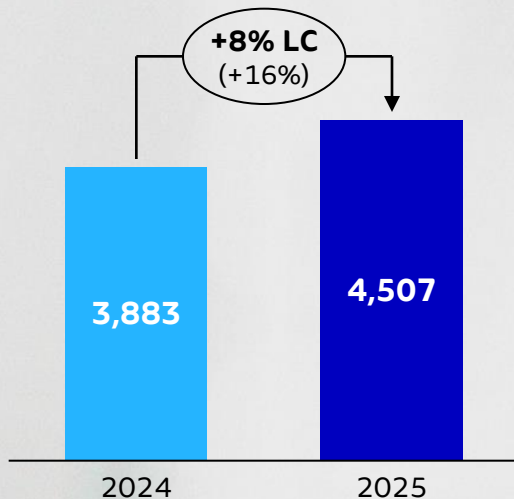


VCEA Results



Net Revenue

(R\$ million)

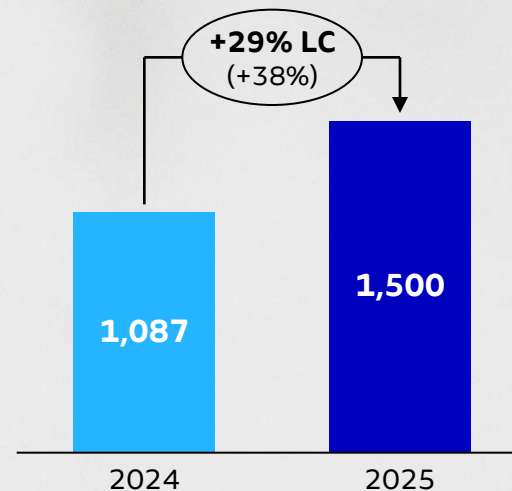


Volume and price growth in both countries



Adjusted EBITDA

(R\$ million)



Completion of Acquisition Synergies Capture

ALCONERA - VCEA

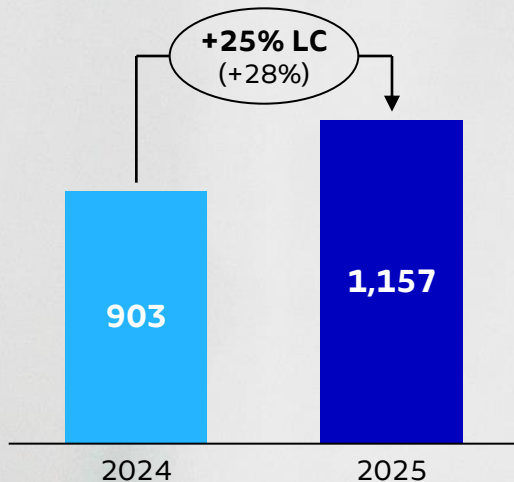


VCLatam Results



Net Revenue

(R\$ million)

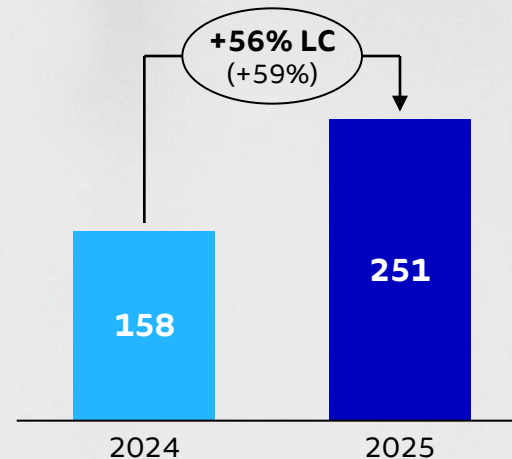


Volume and price increase in challenging market



Adjusted EBITDA

(R\$ million)



Advancing the *topline* and gaining efficiencies

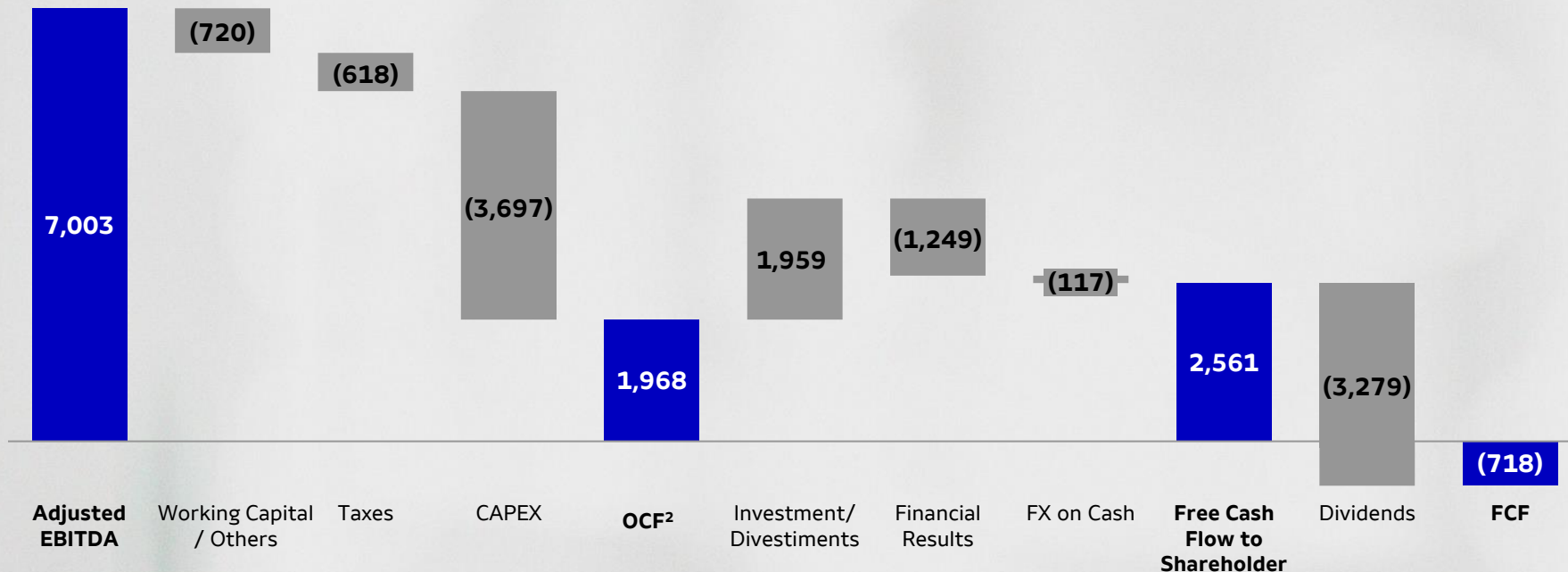
BOLIVIA - VCLATAM



Local Currency ("LC"): considers the fixed average exchange rate for 2024 in the 2025 results; BRLUSD average exchange rate: 5.39 (2024) and 5.59 (2025).

Free Cash Flow 2025¹

(R\$ million)



Topline evolution, revenue turnover and operational increase



Advances in investments (organic and inorganic) and divestments completed



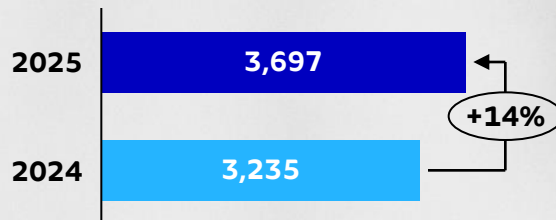
Ordinary and extraordinary dividends to shareholders

¹ Due to the reclassification of the countries of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the results of these countries. Dividends received from these operations are included as part of Adjusted EBITDA from continuing operations. ² Operating Cash Flow.

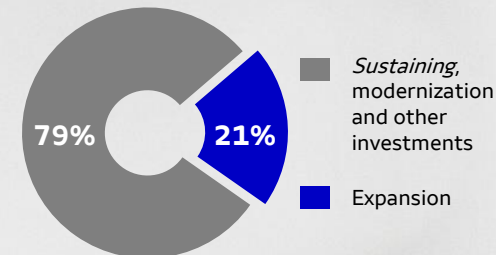


Total CAPEX

(R\$ million)



2025 CAPEX



Sustaining and Modernization

Advances in investments in modernization focused on structural competitiveness, ESG commitments and new businesses.



Expansion

Expansion projects focused on new business and increase in cement capacity, both in Brazil and abroad.

Investment plan in Brazil of R\$ 5 bn by 2028 with R\$ 2.7 bn in progress

- ✓ New mills: Salto de Pirapora (SP), Edealina (GO) and Nobres (MT);
- ✓ Kiln modernization: Xambioá (TO);
- ✓ Kiln restart: Laranjeiras (SE);
- ✓ Mills restart: Esteio (RS) and Laranjeiras (SE);
- ✓ Operational and logistics optimization: Rio Branco do Sul (PR).

Additional capacity in operation estimated at 3.7 mton cement/year

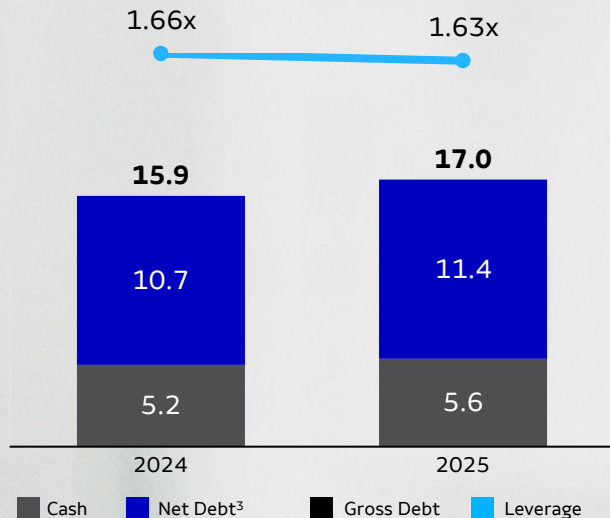
Indebtedness & Liquidity



Leverage¹ and Debt Composition

(R\$ billion)

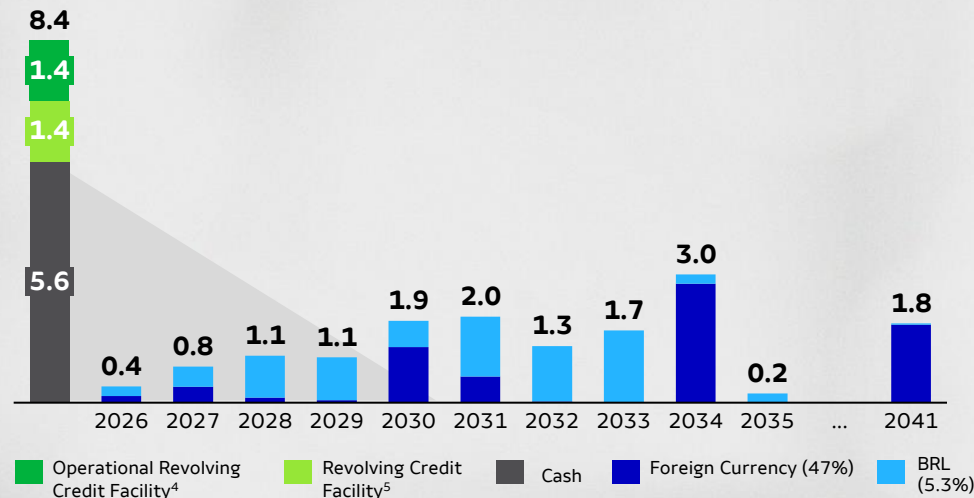
Only continuing operations are considered



Debt Amortization Profile²

(R\$ billion)

Loans and financing: **R\$ 15.2 billion**
 Average maturity: **~6.9 Years**
 Cash Position covers **~5.2 years** of debt repayment



Reaffirmation of the investment grade by the three agencies



Liability Management of 15% of debt² in better conditions (cost and term)

Notes

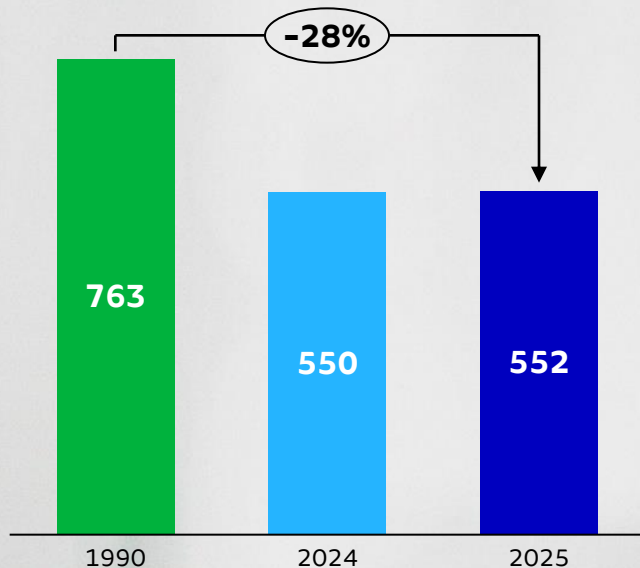
¹Net Debt/Adjusted EBITDA ²Does not include effects of IFRS 16 - Leasing.
³Net debt considers MTM, both use the exchange rate at the end of the period.
⁴Operating revolving credit facility: USD 300 million drawn at USD 48 million.
⁵Revolving credit facility: USD 250 million.

Decarbonization Pathway



CO2 emissions

(kg/tonne of cementitious)



R\$ 0.5 billion

invested in decarbonization
stable vs. 2024

Co-processing

32.3%

of alternative fuels
(+0.2 p.p. vs 2024)

Renewable Energy

60.7%

renewable energy
(+26.6 p.p. vs 2024)

Cementitious

72.5%

of clinker factor on cement
(0.0 p.p. vs 2024)

Verticalization

Inauguration

of the waste preparation
plant in Cuiabá, Brazil

Diversification

Start-up

Solar park (MG) and agreement
for the acquisition of wind
energy (RN), in Brazil

Shared value

COP 30 Brazil

Delivery of the Legado &
Futuro Convention center to
the Secretariat of Indigenous
Peoples of Pará

Integrated Report 2025



Scan the QR code and
access our **2025**
Integrated Report.



Final Remarks



Consistent and consecutive earnings growth, aligned with financial discipline



Ending 2025 with the strength to navigate uncertainties and capture opportunities



Solid capital structure and flexible investment plan



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