Votorantim Cimentos 2Q26 Results

Votorantim Cimentos ended the second quarter of 2026 with improved operating performance, in a volatile macroeconomic scenario, supported by the growth in volumes and prices, and by the resilience of its global portfolio. The Company maintained the disciplined execution of its strategy, with advances in structural competitiveness, operational efficiency, capacity expansion, decarbonization and new business development. The result of the period reinforces the strength of the Company's global platform, supported by geographic and product diversification, as well as its financial robustness and discipline in capital allocation.

Cement Volume

+6%
vs. 2Q25

Net Revenue

+16% LC[1]
vs. 2Q25

EBITDA Margin

24%
stable vs. 2Q25

Adjusted EBITDA

+17% LC[1]
vs. 2Q25

CAPEX

-1%
vs. 2Q25

Leverage

1.83x
vs. 1.78x in 2Q25

[1] Local Currency ("LC"): considers the fixed average FX of 2Q25 in the 2Q26 results; BRLUSD average: 5.67 (2Q25) and 5.05 (2Q26) and BRLEUR average 6.43 (2Q25) and 5.87 (2Q26).

Highlights

- Increased net revenue and Adjusted EBITDA, driven by higher volumes and prices, with profitability remaining resilient in a volatile macroeconomic environment.
- Advanced execution of the R$ 5 billion investment plan in Brazil for 2024–2028, with the announcement of the Xambioá project in Tocantins (VCBR), bringing total announced investments under execution to R$ 3.1 billion.
- Completed strategic investments in adjacent businesses outside Brazil.
- Strengthened liquidity through a new operating revolving credit facility replacing the previous facility, combined with S&P's reaffirmation of the Company's investment grade rating, recognizing its solid credit profile.

Financial Highlights

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	6M26	6M25	6M26 vs 6M25
Cement sales volume (mtons)	**9.9**	**9.3**	**6%**	**17.9**	**17.0**	**5%**
Net revenue	**8,219**	**7,451**	**10%**	**14,501**	**13,071**	**11%**
COGS	**(6,351)**	**(5,795)**	**10%**	**(11,941)**	**(11,065)**	**8%**
SG&A	**(720)**	**(658)**	**10%**	**(1,410)**	**(1,330)**	**6%**
Selling Expenses	(293)	(270)	9%	(590)	(527)	12%
General and administrative expenses	(427)	(388)	10%	(819)	(803)	2%
Other operating results	**115**	**80**	**44%**	**159**	**252**	**(37%)**
Net income for the period	**628**	**1,804**	**(65%)**	**474**	**1,479**	**(68%)**
Depreciation	**(677)**	**(657)**	**3%**	**(1,349)**	**(1,399)**	**(4%)**
Adjusted EBITDA	**1,934**	**1,768**	**9%**	**2,696**	**2,366**	**14%**
EBITDA Margin	**24%**	**24%**	**0 p.p.**	**19%**	**18%**	**+1 p.p.**

1. Net Revenue and Adjusted EBITDA

1.1 Consolidated

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	2Q26 vs 2Q25 LC[1]	6M26	6M25	6M26 vs 6M25
Net Revenue	8,219	7,451	10%	16%	14,501	13,071	11%
Adjusted EBITDA	1,934	1,768	9%	17%	2,696	2,366	14%
EBITDA margin (%)	24%	24%	0 p.p.	-	19%	18%	+1 p.p.

Consolidated net revenue reached R$ 8.2 billion in the second quarter of 2026, representing a growth of 16% compared to the same period of the previous year, disregarding the effects of exchange rate variation. The performance reflects the positive evolution of volumes and prices in relevant markets, reinforcing the Company's resilience even in the face of a still challenging macroeconomic environment.

Consolidated Adjusted EBITDA totaled R$ 1.9 billion in 2Q26, representing a 17% increase compared to 2Q25 in local currency. Adjusted EBITDA margin remained stable at 24%, supported by revenue growth and continued efficiency gains.

1.2 Brazil (VCBR)

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	6M26	6M25	6M26 vs 6M25
Net Revenue	4,175	3,469	20%	7,891	6,624	19%
Adjusted EBITDA	731	555	32%	1,345	982	37%

VCBR's net revenue totaled R$ 4.2 billion in 2Q26, 20% higher compared to 2Q25. Performance reflected volume growth and the annualization of prior-year price increases, supported by a more favorable market environment in Brazil.

Adjusted EBITDA reached R$ 731 million in 2Q26, 32% above 2Q25. The evolution was supported by stronger profitability despite higher costs in the period.

The Brazilian cement market maintained a positive trajectory throughout the second quarter of 2026. In the first half of the year, sales in the sector grew 2.3% compared to the same period of the previous year, totaling 32.9 million tons, driven by the heated labor market, with an unemployment rate of 5.6% - the lowest level for the period since 2012 -, by income at historically high levels and with the "Minha Casa Minha Vida" (MCMV) program representing about 50% of real estate launches in the first quarter. The inclusion of Track 4 for the middle class and the expansion of the government goal to 3 million homes by the end of 2026 reinforce the positive outlook for the sector, along with the acceleration of infrastructure projects, especially in concrete road paving.
On the other hand, the macroeconomic environment remained challenging. The expectation of maintaining the Selic rate at high levels, close to 14% at the end of the year, continues to restrict real estate credit and household consumption. In addition, the high indebtedness and delinquency of the population remain factors of attention. In the external environment, geopolitical tensions and energy price volatility put pressure on operating costs, with increases in petroleum coke and sea freight, in addition to a relevant impact on road transport costs. Thus, although the sector's trajectory remains subject to the evolution of economic activity, credit conditions, the execution of housing and infrastructure programs, and production and logistics costs, demand fundamentals remain favorable. In this context, the SNIC reaffirms its growth projection for the sector in 2026.
Source: www.snic.org.br.

[1] LC: in local currency, excluding FX variation. It considers the average rate of 2Q25 in 2Q26.

1.3 North America (VCNA)

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	2Q26 vs 2Q25 LC[1]	6M26	6M25	6M26 vs 6M25
Net Revenue	**2,292**	**2,418**	**(5%)**	**6%**	**3,394**	**3,630**	**(6%)**
Adjusted EBITDA	**638**	**728**	**(12%)**	**(2%)**	**408**	**592**	**(31%)**

At VCNA, net revenue totaled R$ 2.3 billion in 2Q26, 6% higher in local currency compared to 2Q25. Performance reflected higher prices and volumes, while conversion into reais was negatively impacted by the appreciation of the Brazilian real against the U.S. dollar in the period.

Adjusted EBITDA was R$ 638 million, a slight decrease of 2% compared to the same period of the previous year in local currency. The result was pressured by higher costs, partially offset by operating growth in local currency.

According to the most recent update from the *American Cement Association* (ACA), released in August 2026, cement consumption in the United States is expected to decline by 0.6% in 2026. According to the ACA, the market continues to be impacted by restrictive financial conditions, the *lock-in* effect in the residential sector and an environment of greater economic uncertainty. In addition, the conflict in the Middle East and the interruptions in the Strait of Hormuz continue to support global inflationary risks, raising energy prices and contributing to the expectation of maintaining high interest rates for longer. The Association also highlights that the labor market remains resilient, but with the pace of hiring at the lowest level in recent years, while consumer confidence remains weakened. In nonresidential construction, weakness remains concentrated in traditional commercial segments such as offices and retail, while investments in data centers continue to show greater resilience. In the public component, the expectation is for a gradual slowdown in infrastructure investments after the peak of execution associated with the *Infrastructure Investment and Jobs Act* (IIJA), while the definitions of the next federal transportation program are still under discussion. ACA maintains the expectation of a moderate recovery in cement consumption from 2027, with an acceleration in 2028.
Source: https://www.cement.org/.

1.4 Europe and Asia (VCEA)

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	2Q26 vs 2Q25 LC[1]	6M26	6M25	6M26 vs 6M25
Net Revenue	**1,290**	**1,169**	**10%**	**21%**	**2,242**	**2,038**	**10%**
Adjusted EBITDA	**495**	**399**	**24%**	**36%**	**773**	**634**	**22%**

VCEA's net revenue totaled R$ 1.3 billion in 2Q26, reflecting a 21% increase in local currency compared to 2Q25. This performance reflects demand recovery in Turkey and Spain, with relevant volume growth and improved pricing. In Turkey, the advance was driven by stronger volumes and price recovery in local currency, while in Spain performance reflected a better sales pace.

The region's Adjusted EBITDA totaled R$ 495 million, 36% higher compared to 2Q25, with margin expansion. The region delivered the strongest operating conversion in the quarter, benefiting from higher volumes and prices that offset variable cost pressures.

[1] LC: in local currency, excluding FX variation. It considers the average rate of 2Q25 in 2Q26.

According to data released by Oficemen, cement consumption in Spain ended the first half of 2026 with accumulated growth of 7.5% compared to the same period of the previous year, totaling 8.35 million tons, with emphasis on the month of June, which registered an increase of 9% and reinforced the positive trend in domestic demand, sustained by the strength of the labour market, the State Living Plan 2026-2030 and the implementation of the European *Next Generation funds*. Still, Oficemen revised down its projection for the year by one percentage point, indicating growth of 2% in 2026, in the face of a slowdown in residential targets and political and macroeconomic uncertainty, aggravated by the recent interest rate hike by the European Central Bank in response to the conflict in the Middle East. In contrast, exports fell 15.4% in the first half of the year, reflecting the structural challenge of competitiveness of Spanish industry in the face of the high cost of electricity and the uncertainties associated with the implementation of CBAM.

According to TürkÇimento, the sector showed signs of demand recovery, supported by more resilient regions, the continuity of investments in social housing and reconstruction led by TOKİ — which continues to be the main driver of public demand, with a target of 500 thousand homes in five years in the earthquake zone — and by the export channel as a stabilizing factor, with Turkey maintaining its position among the top global cement production and export hubs. For 2026, however, the scenario combines gradual recovery with greater commercial caution.

Sources: https://www.oficemen.com/; https://www.turkcimento.org.tr/en.

1.5 Latin America (VCLatam)

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	2Q26 vs 2Q25 LC[1]	6M26	6M25	6M26 vs 6M25
Net Revenue	**279**	**284**	**(2%)**	**10%**	**579**	**518**	**12%**
Adjusted EBITDA	**73**	**61**	**20%**	**34%**	**155**	**100**	**54%**

VCLatam's net revenue increased 10% in local currency in 2Q26 compared to 2Q25. Performance was driven by more favorable prices in Bolivia and Uruguay, despite a still challenging macroeconomic environment, especially in Bolivia.

VCLatam ended the quarter with Adjusted EBITDA of R$ 73 million, 34% higher compared to 2Q25 in local currency. The result reflected revenue improvement, mainly supported by more favorable prices, partially offset by higher costs, leading to a 5 p.p. expansion in EBITDA margin.

The Uruguay cement market is characterized by small scale, high concentration, and heavy dependence on domestic demand. Throughout the first half of 2026, the sector maintained a stable activity environment, supported by the continuity of housing programs. The macroeconomic environment remains favorable to the sector, with GDP gradually expanding, inflation already close to the Central Bank's target of 4.25% in June and the monetary policy rate maintained at 5.75%, reflecting a monetary policy in an expansive phase. In this context, the market's performance remains directly associated with the local economic cycle, reflecting its high sensitivity to domestic conditions.

According to the latest report by the National Institute of Statistics (INE), the cement market in Bolivia maintained a downward trajectory throughout the first half of 2026, reflecting a macroeconomic scenario still in adjustment, aggravated by 53 days of road blockades between May and June, which interrupted the distribution of fuels, industrial inputs and construction materials. On the other hand, the new government has advanced in measures to stabilize macroeconomic conditions. In this context, the performance of the cement sector remains strongly dependent on the normalization of economic activity, the execution of public investments and the continuity of ongoing reforms, presenting high regional volatility and sensitivity to the domestic economic cycle.

Source: https://www.cemnet.com/; https://www.ine.gob.bo/.

[1] LC: in local currency, excluding FX variation. It considers the average rate of 2Q25 in 2Q26.

2. Cost of goods sold, services provided, selling, and administrative expenses

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	6M26	6M25	6M26 vs 6M25
COGS	**(6,351)**	**(5,795)**	**10%**	**(11,941)**	**(11,065)**	**8%**
SG&A	**(720)**	**(658)**	**10%**	**(1,410)**	**(1,330)**	**6%**
Selling expenses	(293)	(270)	**9%**	(590)	(527)	**12%**
General and administrative expenses	(427)	(388)	**10%**	(819)	(803)	**2%**

The consolidated cost of goods sold and services rendered (COGS) grew 10% compared to 2Q25, mainly reflecting the higher level of activity in the quarter and the increase in variable costs – especially freight, raw materials and fuels. These costs were affected by price volatility and global supply chain and logistics impacts arising from geopolitical conflicts in the Middle East. The effects were partially offset by the appreciation of the Brazilian real against the main operating currencies.

Selling expenses totaled R$ 293 million in 2Q26, 9% higher compared to 2Q25, mainly impacted by inflation and higher activity levels. General and administrative expenses totaled R$ 427 million, 10% higher, mainly reflecting timing effects that reduce comparability between periods. These effects were partially offset by cost reduction initiatives and a favorable currency impact.

3. Net income

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	6M26	6M25	6M26 vs 6M25
Adjusted EBITDA	1,934	1,768	**9%**	2,696	2,366	**14%**
Depreciation	(677)	(657)	**3%**	(1,349)	(1,399)	**(4%)**
Equity	32	20	**58%**	57	47	**20%**
Net financial result	(437)	(426)	**3%**	(714)	(706)	**1%**
Income tax and social contribution	(230)	222	**-**	(179)	304	**-**
Other	6	(33)	**-**	(37)	(40)	**(7%)**
Net income from continued operations	**628**	**894**	**(30%)**	**474**	**573**	**(17%)**
Net income from discontinued operations	0	910	**-**	0	906	**-**
Net income for the period	**628**	**1,804**	**(65%)**	**474**	**1,479**	**(68%)**

Net income for the period was R$ 628 million in 2Q26, a reduction of 65% compared to the same period last year. The variation mainly reflects the absence, in the current period, of income from discontinued operations recorded in 2Q25, related to the completion of the sale of the Morocco operations, partially offset by higher Adjusted EBITDA in the quarter.

Income tax and social contribution represented an expense of R$ 230 million in 2Q26, compared to a positive effect of R$ 222 million in 2Q25. The variation mainly reflects non-recurring events recorded in the comparison base.

Considering only continuing operations, net income decreased 30%. On a comparable basis, excluding non-recurring items, net income for the period would have increased.

4. Free Cash Flow

R$ Million	2Q26	2Q25	2Q26 vs 2Q25	6M26	6M25	6M26 vs 6M25
Adjusted EBITDA	1,934	1,768	9%	2,696	2,366	14%
Working capital/other	(330)	(275)	20%	(1,971)	(1,940)	2%
Taxes	(131)	(177)	(26%)	(175)	(251)	(30%)
CAPEX	(803)	(808)	(1%)	(1,545)	(1,356)	14%
Operating Cash Flow	**670**	**508**	**32%**	**(995)**	**(1,181)**	**(16%)**
Investment/Divestment	(36)	1,240	-	(61)	2,033	-
Financial results	(417)	(371)	12%	(566)	(563)	1%
FX effect on cash	(12)	(31)	(61%)	(166)	(169)	(2%)
Free Cash Flow to Shareholder	**205**	**1,346**	**(85%)**	**(1,788)**	**120**	**-**
Dividends for minority shareholders	(6)	(96)	(94%)	(11)	(100)	(89%)
Dividends for majority shareholder	0	(683)	-	(515)	(1,233)	(58%)
Free Cash Flow	**199**	**567**	**(65%)**	**(2,314)**	**(1,213)**	**91%**

Operating Cash Flow increased 32% compared to 2Q25, mainly reflecting higher Adjusted EBITDA in the period and lower tax disbursements, partially offset by higher working capital consumption and other operating effects. The improvement reflects stronger operating cash generation in the quarter, supported by higher volumes and prices.

Free Cash Flow decreased 65%, mainly due to the absence, in the current year, of cash inflows related to the completion of the sale of assets in Tunisia and Morocco, recorded in the same period of the previous year and affecting the comparison base. Excluding non-recurring effects, Free Cash Flow would have shown stronger performance in the year-over-year comparison.

5. Investments

In 2Q26, investments (CAPEX) totaled R$ 803 million, in line with 2Q25. Excluding the effects of exchange rate variation on investments made abroad, CAPEX would have increased year over year. The amount mainly reflects investments in expansion projects, modernization and other initiatives aligned with the Company's strategy to strengthen structural competitiveness, operational efficiency, decarbonization and new businesses. Sustaining, modernization and other initiatives represented 74% of consolidated CAPEX, while the remaining 26% was allocated to expansion projects, reinforcing the Company's disciplined growth strategy while preserving operational soundness.

The Company continues to advance its investment plan with capital allocation discipline, prioritizing initiatives focused on capacity expansion, modernization, operational efficiency and decarbonization. In Brazil, the R$ 5 billion investment plan for 2024 to 2028 remains under execution, with R$ 3.1 billion in announced projects. Among the highlights, on July 16, 2026, the Company announced a R$ 260 million investment to expand the Xambioá plant in Tocantins through the construction of a new grinding line, which will add 500 thousand tons to the unit's annual cement production capacity, reaching 1.5 million tons per year as of July 2028. The project is part of the Company's investment program in Brazil, aimed at supporting growth and structural competitiveness, increasing cement production capacity, expanding the use of alternative fuels and reducing CO_2 emissions. The expansion will advance alongside the ongoing modernization of the clinker production furnace and the development of technologies for lower-CO_2 cement production, as well as studies to double clinker production at the unit by 2030 and to expand agricultural limestone production marketed under Viter, the Company's agricultural solutions business.

6. Indebtedness and Liquidity

6.1. Period Operations (Liability Management)

Votorantim Cimentos maintains two revolving credit lines as part of its liquidity management and financial discipline strategy. In June 2026, the Company contracted a new USD 350 million Committed Credit Facility (CCF), maturing in 2031, replacing the previous USD 300 million facility due in 2027. The transaction increased available liquidity, extended the debt maturity profile, reduced financing costs and diversified counterparties, reinforcing the Company's financial flexibility and strong access to credit markets. Primarily intended to support short-term operating liquidity needs in North America, the facility had a drawn balance of USD 240 million as of June 30, 2026.

In addition, the Company maintains a second USD 250 million revolving credit facility, maturing in July 2030, aimed at reinforcing its liquidity position in scenarios of greater uncertainty and market volatility. At the end of the quarter, this facility remained fully available, contributing to a solid liquidity position and adequate financial risk management.

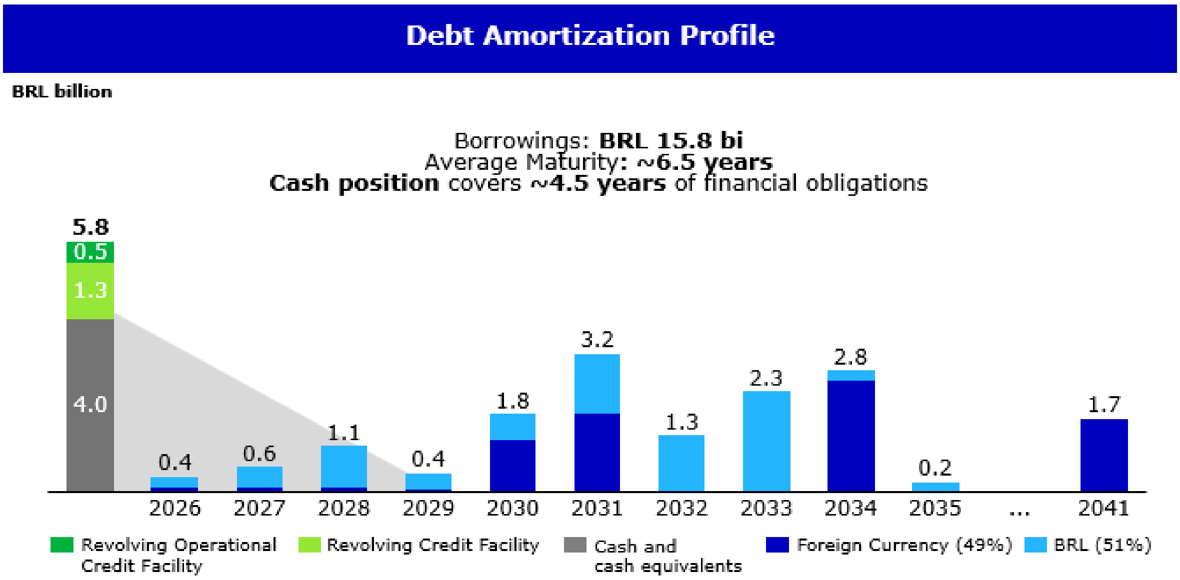
6.2. Leverage and Debt Profile

At the end of 2Q26, gross debt totaled R$ 17.4 billion, representing a 4% increase compared to the end of 2Q25. The average debt term was approximately 6.5 years, with no significant refinancing requirements in the near term.

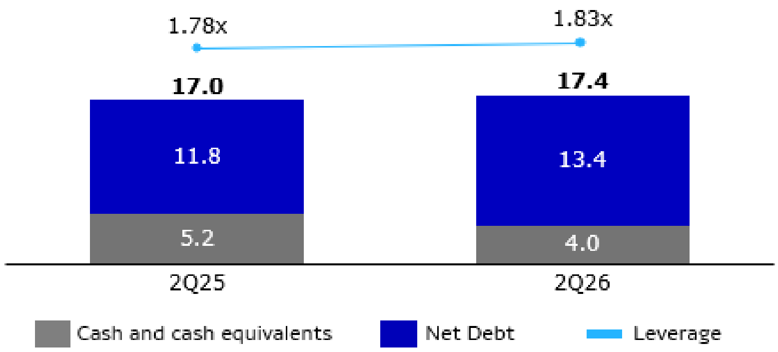
Net debt to Adjusted EBITDA, measured by the leverage ratio, stood at 1.83x at the end of the quarter, an increase of 0.05x compared to 2Q25, remaining aligned with investment grade metrics and within the parameters considered appropriate for the Company's business risk profile.

Votorantim Cimentos maintained a solid liquidity position, with cash and financial investments totaling R$ 4.0 billion, sufficient to cover financial obligations for at least the next four years.

The charts below present the debt profile as of June 2026 and the evolution of leverage.



Leverage and Debt Composition



7. Sustainability

In line with its commitment to transparency and greenhouse gas emissions management, Votorantim Cimentos received, for another year, the Gold Seal ("Selo de Ouro") of the Brazilian GHG Protocol Program, the highest recognition granted to organizations that disclose complete emission inventories verified by an independent third party.

In the quarter, the Toral de los Vados plant in Spain reached a thermal substitution rate above 90%, the highest co-processing rate ever recorded at a Company plant. The performance reflects expanded use of alternative fuels, contributing to lower carbon intensity and operational efficiency gains. In North America, despite regulatory constraints and limited availability of alternative fuels, the Charlevoix plant in the United States reached 44% thermal substitution, its best result to date, reinforcing the plant's operational excellence and the Company's continued progress in its decarbonization agenda.

The Company also advanced the modernization project at the Salto de Pirapora plant in São Paulo, financed by IFC and announced in 2023. During the quarter, another initiative under the project was completed, with the modernization of the alternative fuels and waste feeding system, representing an additional milestone in the execution of this long-term initiative.

The investment in the expansion of the Xambioá plant in Tocantins also reinforces the Company's sustainability agenda, as it advances alongside the modernization of the clinker production furnace and the development of lower-CO2 cement technologies. The project is aligned with Votorantim Cimentos' strategy of combining growth, structural competitiveness, increased use of alternative fuels and emissions reduction across its operations.

8. Subsequent Events

8.1. Receiving PERTE funds

In July 2026, the Company received the PERTE grant funds in the amount of EUR 119 million, equivalent to R$ 707 million. The incentive granted by the Government of Spain will support the potential implementation of a CO2 Capture, Transport, Storage and Use unit (CCUS) at the Toral de los Vados plant in Spain, as previously announced in 1Q26.

8.2. Changes to Bolivia's exchange rate regime

In June 2026, the Government of Bolivia approved the adoption of a flexible exchange rate regime, replacing the previous fixed regime. The new regime became effective at the end of the quarter, with an initial rate of BOB 9.73 per USD 1.00, compared to BOB 6.96 per USD 1.00 under the previous regime. Foreign currency transactions of the Bolivian subsidiary were converted based on the rates published by the Central Bank of Bolivia at the end of the period, while the consolidation effects began to be reflected only as of July, following the adoption of the new rates by BACEN, in accordance with the Company's accounting policy.

For more information, please access the 2Q26 Financial Statements.

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