## Votorantim Cimentos 1Q26 Results

Votorantim Cimentos ended the first quarter of 2026 with solid operational and financial results, registering growth even in a period marked by seasonality in the sector. The Company continues to make consistent progress in its investments aimed at structural competitiveness, capacity expansion, decarbonization and new businesses, supported by a robust financial position and discipline in capital allocation. This performance reinforces the strength of the Company's strategic portfolio, supported by geographic and product diversification. Additionally, in the quarter, Votorantim Cimentos celebrated its 90-years history built through a journey of discipline, resilience and continuous value creation.

**Cement Volume**

**+4%**
vs. 1Q25

**Net Revenue**

**+15% LC[1]**
vs. 1Q25

**EBITDA Margin**

**12%**
+1 p.p vs. 1Q25

**Adjusted EBITDA**

**+25% LC[1]**
vs. 1Q25

**CAPEX**

**+35%**
vs. 1Q25

**Leverage**

**1,90x**
vs. 1.95x in 1Q25

[1] Local Currency ("LC"): considers the fixed average FX for 1Q25 in 1Q26 results; BRLUSD average: 5.85 (1Q25) and 5.26 (1Q26) and BRLEUR average: 6.16 (1Q25) and 6.16 (1Q26).

## Highlights

- Continued execution of the Company's strategy, supported by strong operational and cost performance, financial resilience, a balanced capital structure, solid financial metrics, and investment-grade credit ratings.
- Volume and price growth sustained double-digit increases in both net revenue and adjusted EBITDA.
- CAPEX increased by 35%, totaling BRL 742 million, in line with investments focused on structural competitiveness, capacity expansion, decarbonization initiatives, and new business development.
- The structural competitiveness plan remains on an accelerated track, with 3.7 million tons of additional capacity expected to be available in Brazil by the end of 2026.
- Financial leverage ended 1Q26 at 1.90x Net Debt/Adjusted EBITDA, improving by 0.05x compared to the same period in 2025.
- As part of its ongoing liability management, the Company completed a debt issuance in March to refinance higher-cost liabilities, with the transaction concluded in April as a subsequent event to the quarter.

## Financial Highlights

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 |
|---|---|---|---|
| **Cement sales volume (mtons)** | **8.0** | **7.7** | **4%** |
| **Net revenue** | **6,282** | **5,620** | **12%** |
| **COGS** | **(5,590)** | **(5,270)** | **6%** |
| ***SG&A*** | **(689)** | **(672)** | **3%** |
| Selling Expense | (297) | (257) | 16% |
| General and administrative expenses | (392) | (415) | (6%) |
| **Other operational results** | **44** | **172** | **(74%)** |
| **Net income for the period** | **(154)** | **(325)** | **(53%)** |
| **Depreciation** | **(672)** | **(742)** | **(9%)** |
| **Adjusted EBITDA** | **762** | **598** | **27%** |
| **EBITDA Margin** | **12%** | **11%** | **+1 p.p** |

## 1. Net Revenue and Adjusted EBITDA

### 1.1 Consolidated

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 | 1Q26 vs 1Q25 LC[1] |
|---|---|---|---|---|
| **Net Revenue** | **6,282** | **5,620** | **12%** | **15%** |
| **Adjusted EBITDA** | **762** | **598** | **27%** | **25%** |
| **EBITDA margin (%)** | **12%** | **11%** | **+1 p.p** | **-** |

Consolidated net revenue reached R$ 6.3 billion in the first quarter of 2026, representing a growth of 15% compared to the same period of the previous year, disregarding the effects of exchange rate variation. The result reflects a favorable operating dynamic of the Company's operational performance, with growth in volumes and prices.

Consolidated adjusted EBITDA totaled R$762 million in 1Q26, an increase of 25% compared to 1Q25, also excluding FX, with an adjusted EBITDA margin of 12%. This performance reflects the growth in net revenue, which supported the expansion of the result in the period.

### 1.2 Brazil (VCBR)

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 |
|---|---|---|---|
| **Net Revenue** | **3,716** | **3,155** | **18%** |
| **Adjusted EBITDA** | **614** | **427** | **44%** |

VCBR's net revenue grew 18% in 1Q26 compared to 1Q25, mainly reflecting the increase in volumes in the period and the annualization of the previous year's price evolution in the domestic market. The performance was favored by positive demand environment in Brazil, driven by the execution of housing programs and infrastructure investments.

Adjusted EBITDA totaled R$ 614 million in 1Q26, an increase of 44% compared to 1Q25. The evolution mainly reflects the strong growth in net revenue, allowing a relevant capture of operating leverage.

After a 2025 marked by robust and widespread growth, with a 3.7% increase in cement sales, the beginning of 2026 maintains a positive performance, although at a more moderate pace and with greater volatility. In the first quarter, the sector recorded an expansion of 1.8% compared to the same period of the previous year, supported by a heated labor market — with low unemployment rate, an increase in the wage bill and improved consumer confidence — and by a favorable real estate scenario, in which the Minha Casa Minha Vida (MCMV) program already accounts for 52% of new developments and continues to be the main driver of demand, with an estimated additional potential of around 5 million tons by 2026. Financing via SBPE signals recovery in the financed units, although the sector is cautiously following the maintenance of the Selic rate at a high level, even after the reduction to 14.75% in March.
In the external environment, the intensification of international conflicts has increased the volatility of energy and supplies prices, pressuring production and logistics costs, especially freight, fuel, and petcoke. Thus, despite resilient indicators at the beginning of the year and the advance of programs aimed at reindustrialization and public investments, the projection for 2026 is for moderate growth, subject to macroeconomic stability, the execution of housing and infrastructure programs, and regulatory predictability, including topics such as working hours and freight tariffs.

*Source: www.snic.org.br.*

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

### 1.2 North America (VCNA)

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 | 1Q26 vs 1Q25 LC[1] |
|---|---|---|---|---|
| **Net Revenue** | **1.102** | **1.212** | **(9%)** | **1%** |
| **Adjusted EBITDA** | **(229)** | **(136)** | **68%[2]** | **87%[2]** |

In the context of soft market demand with more unfavorable weather conditions than in the same period of the previous year, characteristic of this seasonal period, the Company demonstrated resilience. As a result, VCNA's net revenue totaled R$ 1.1 billion in 1Q26, remaining stable compared to 1Q25, when FX variation is disregarded.

Adjusted EBITDA was negative R$ 229 million, compared to negative R$136 million in the same period of the previous year. The variation mainly reflects the absence of positive non-recurring factors recorded in the basis of comparison, in addition to the timing of operational shutdowns for maintenance.

According to the most recent update from the American Cement Association (ACA), released in April 2026, cement consumption in the United States registered a decrease of 1.5% in 2025 and is expected to decline further by 2.5% in 2026. Still, structural vectors of pressure remain. According to the ACA, the market continues to be impacted by the "lock-in" effect, that is, owners retained in low-rate mortgages, which reduces residential mobility and postpones the response of the construction sector throughout the cycle. In addition, there is a gradual labor market slowdown, characterized by a slower pace of hiring, although without abrupt deterioration. In the construction sector, weakness remains concentrated in traditional commercial segments, such as offices and retail, while specific niches, such as data centers and part of industrial construction, continue to show greater resilience. In the public component, although the Infrastructure Investment and Jobs Act (IIJA) formally ends in 2026, the ACA points out that the execution of projects occurs with a lag, mitigating the effects on demand in the short term. The Association also maintains the expectation of a gradual resumption of cement consumption from 2027, albeit at a moderate pace.

*Source: https://www.cement.org/.*

### 1.3 Europe & Asia (VCEA)

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 | 1Q26 vs 1Q25 LC[1] |
|---|---|---|---|---|
| **Net Revenue** | **952** | **869** | **10%** | **10%** |
| **Adjusted EBITDA** | **278** | **235** | **18%** | **18%** |

The combined performance of the markets led to a 10% growth in VCEA net revenue in the comparative period. In Spain, the result was favored by a positive demand environment, which supported volume growth in the quarter, combined with prices improvement. In Turkey, despite a market scenario influenced by seasonality, the Company presented a solid performance, with the capture of investments already made and the increase in volumes delivered.

The region's adjusted EBITDA totaled R$278 million, an increase of 18% compared to 1Q25, reflecting the growth in net revenue and the positive contribution from both the geography and the Company's product portfolio along with greater cost efficiency.

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

[2] Variation calculated on a negative basis; reflects increased loss.

According to data released by Oficemen, cement consumption in Spain ended the first quarter of 2026 with a cumulative growth of 8.5% compared to the same period of the previous year, totaling 3.9 million tons. Despite a beginning of the year marked by heavy rains and temporary stagnation of activity, the strong recovery recorded in March, with growth of 27.7%, allowed the quarter to end on a positive trajectory, configuring the best March in the last fifteen years. In line with this performance, the cumulative consumption in the last twelve months advanced 11.8%, reinforcing the favorable trend of domestic demand. In contrast, exports fell 14.8% in the quarter, maintaining the downward trajectory observed in recent periods.

According to the latest information from TürkÇimento and sector analyses, the cement sector in Turkey maintained a robust performance in 2025, with double-digit growth in production throughout the year, supported by strong domestic demand associated with reconstruction, housing, and infrastructure projects, and its high export capacity. Turkey continues to be one of the main global centers for cement production and exports, with industrial scale, modern plants and competitive logistics that allow it to serve markets in Europe, the Middle East, Africa and the Americas. For 2026, however, the scenario combines structural resilience with greater commercial caution. Recent analyses indicate that the uncertainty also surrounding the CBAM has limited the flow of exports to the European Union and kept prices stable, since potential tariff reductions do not translate into additional volume gains. In this context, although exports remain relevant in the composition of the sector, the growth dynamics tend to depend more and more on the geographic diversification of the markets served and the continuity of domestic demand, in an environment still marked by high inflation and challenging energy costs.

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

## 1.4 Latin America (VCLatam)

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 | 1Q26 vs 1Q25 LC[1] |
|---|---|---|---|---|
| **Net Revenue** | **300** | **234** | **28%** | **43%** |
| **Adjusted EBITDA** | **82** | **39** | **110%** | **134%** |

VCLatam's net revenue grew 43% in local currency in 1Q26 compared to 1Q25, driven by improved market dynamics, with volume and price increases in both Bolivia and Uruguay. This result was achieved even in a challenging macroeconomic environment in Latin America, reflecting the Company's ability to strengthen its performance in both regions.

VCLatam ended the quarter with adjusted EBITDA of R$ 82 million, more than double recorded in 1Q25 in local currency. Margin expansion was mainly driven by higher prices and stable costs, resulting in an increase of 10 p.p.

The Uruguay cement market is characterized by small scale, high concentration, and heavy dependence on domestic demand. At the beginning of 2026, the sector maintained a stable activity environment, supported by a favorable regulatory environment and continued demand from public works, housing, and infrastructure projects. 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 showed a slowdown in demand in early 2026, in a context of broader macroeconomic fragility. The country is going through a period of adjustment, marked by economic recession, high inflation and fiscal and exchange rate restrictions, factors that have limited the pace of civil construction. In this environment, the sector's performance remains strongly dependent on the execution of public investments and the dynamics of construction, 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 exchange rate variation. It considers the average rate of 1Q25 in 1Q26.

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

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 |
|---|---|---|---|
| **COGS** | **(5,590)** | **(5,270)** | **6%** |
| **SG&A** | **(689)** | **(672)** | **3%** |
| Selling expenses | (297) | (257) | 16% |
| General and administrative expenses | (392) | (415) | (6%) |

The consolidated cost of goods sold and services provided (COGS) grew 6% compared to 1Q25, mainly due to higher volumes and inflation, which impacted the cost of freight, raw materials and supplies. The effects were partially mitigated by FX variation in the period.

Consolidated selling expenses totaled R$ 297 million in 1Q26, an increase of 16% compared to 1Q25, following the increase in operating activity combined with inflation in the period. General and administrative expenses, on the other hand, decreased by 6% compared to 1Q26 and 1Q25, totaling R$ 392 million, reflecting cost discipline, exchange rate appreciation in the period and the effect of the useful life review that occurred in the previous year.

It is worth noting that, the Company's 1Q26 results have not been materially affected by price volatility and the impacts on global supply and logistics chains arising from geopolitical conflicts in the Middle East. The operating performance in 1Q26 mainly reflects the consumption of inventories acquired in periods prior to the scalation of this scenario.

## 3. Net income

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 |
|---|---|---|---|
| Adjusted EBITDA | 762 | 598 | 27% |
| Depreciation | (672) | (742) | (9%) |
| Equity | 25 | 27 | (7%) |
| Financial results (net) | (277) | (280) | (1%) |
| Income tax and social contribution | 51 | 82 | (38%) |
| Other | (43) | (6) | 617% |
| Net income from discontinued operations | - | (4) | - |
| **Net income for the period** | **(154)** | **(325)** | **(53%)[1]** |

Net income for the period was negative in R$154 million in 1Q26, an improvement of 53% compared to the 1Q25 result. This evolution mainly reflects the strong expansion of adjusted EBITDA, driven by the Company's better operating performance, in addition to the reduction in depreciation expense and the stability of the financial result in the quarter.

Income tax and social contribution results totaled R$51 million in 1Q26, a reduction from R$82 million in 1Q25. This result is mainly due to the increase in operating income for the period.

[1]Variation calculated on a negative basis; reflects an improvement.

## 4. Free Cash Flow

| R$ Million | 1Q26 | 1Q25 | 1Q26 vs 1Q25 |
|---|---|---|---|
| Adjusted EBITDA | 762 | 598 | 27% |
| Working capital/other | (1,641) | (1,665) | (1%) |
| Taxes | (44) | (74) | (41%) |
| CAPEX | (742) | (548) | 35% |
| **Operating Cash Flow** | **(1,665)** | **(1,689)** | **(1%)** |
| Investment/Divestment | (25) | 793 | - |
| Financial result | (148) | (192) | (23%) |
| FX effect on cash | (154) | (138) | 12% |
| **Free Cash Flow to Shareholder** | **(1,992)** | **(1,226)** | **62%** |
| Dividends for minority shareholders | (6) | (4) | 50% |
| Dividends for majority shareholder | (515) | (550) | (6%) |
| **Free Cash Flow** | **(2,513)** | **(1,780)** | **41%[1]** |

Operating Cash Flow (OCF) remained in line with the amount recorded in 1Q25, totaling an outflow of R$1.7 billion, negative due to the typical seasonality of the first quarter. This behavior mainly reflects the increase in adjusted EBITDA in the period, partially mitigated by the higher CAPEX realized in the quarter, reflecting the Company's robust investment plan.

Although Free Cash Flow (FCF) was negative in the period, the higher consumption observed in 1Q26 compared to 1Q25 is mainly due to the absence, in the current year, of cash inflows associated with the conclusion of the sale of Tunisian assets, recorded in the same period of the previous year, which negatively impacts the basis of comparison. Excluding this receipt, FCF would have remained stable between the periods, mainly due to the improvement in the financial result, partially offset by the FX effects observed in the period.

## 5. Investments

At the end of 1Q26, investments (CAPEX) totaled R$ 742 million, representing an increase of 35% compared to the same period in 1Q25. This growth was allowed by the Company's financial strength and discipline. The increase reflects the strategy of investments aimed at modernization and structural competitiveness, as well as projects related to decarbonization commitments and new businesses. Investments in sustaining, modernization and other initiatives represent 79% of consolidated CAPEX, while the remaining 21% were directed to expansion projects, an increase of 7 p.p. in 1Q26 compared to 1Q25, reinforcing the Company's growth strategy in a disciplined manner and in line with operational strength.

In 1Q26, the Company made strategic investments in different regions of its portfolio, including acquisitions in adjacent concrete and aggregates businesses in both North America and Europe. In addition, the Company continues to advance in its investment plan in Brazil, highlighting the new mill at the Edealina plant (GO), which is part of the expansion project that will double the plant's cement production capacity. Regarding the Company's investment plan in Brazil for the period from 2024 to 2028, totaling R$ 5 billion, R$ 2.8 billion is already ongoing through projects that have flexibility for the Company to accelerate or reduce the pace of investments, depending on economic performance and market conditions.

[2]Variation calculated on a negative basis; reflects increased loss.

## 6. Indebtedness and Liquidity

### 6.1. Period Operations (Liability Management)

Votorantim Cimentos has two revolving credit lines available. The first line, in the amount of USD 300 million, due June 2027, supports the Company with short-term cash liquidity needs during seasonality periods affecting its North America-based subsidiaries. As a result, the operating credit facility was drawn at USD 228 million at the end of March 2026. The second revolving credit line aims to provide liquidity to the Company in scenarios of greater uncertainty and volatility. This credit facility has a total amount of USD 250 million, maturing in July 2030, and was 100% available at the end of 1Q26.

The Company continues to consistently execute its liability management strategy in the domestic market, aligned with solid financial discipline, focusing on reducing the cost of debt and extending maturity profile. In this context, in March, 2026, the Company carried out the 20th issuance of debentures, in total amount of R$ 650 million, maturing in 2033, and CDI + 0.64% p.a. The transaction was completed at an opportunistic market moment, allowing funding under favorable conditions, even in a challenging macroeconomic environment. In addition, in April, 2026, as a subsequent event to the quarter, the Company carried out the total early redemption of the 14th issuance of debentures, in the amount of R$ 630 million, originally maturing in 2029, CDI + 1.60% p.a., using the proceeds from 20th issuance.

### 6.2. Leverage and Debt Profile

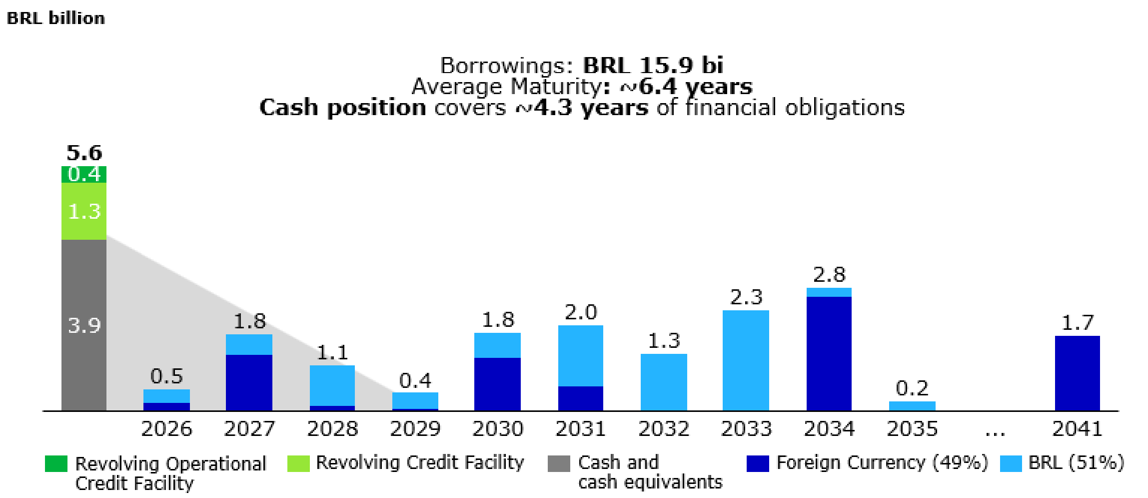
At the end of 1Q26, gross debt[1] totaled R$ 18.2 billion, an increase of 8.8% compared to the end of 1Q25. The average maturity is approximately 6.4 years, with no refinancing needs in the short term.

At the quarter-end, the Company presented net debt to adjusted EBITDA (leverage ratio) of 1.90x, a decrease of 0.05x compared to 1Q25, remaining within the parameters considered adequate for the Company's business risk profile.

The amount of cash and financial investments of Votorantim Cimentos maintained solid liquidity, in the amount of R$ 4.6 billion, allowing the Company to meet its financial obligations for the next 4 years.

In the graph below, the debt profile ended in March 2026 with the addition of subsequent events[2] to the quarter and then the leverage evolution chart:

**Debt Amortization Profile - PROFORMA**

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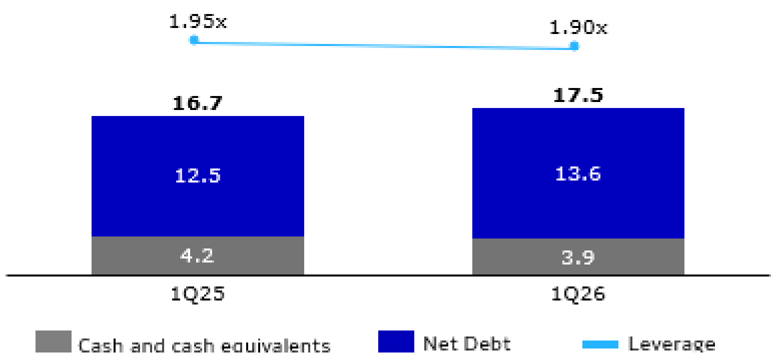
[1] Does not include effects of IFRS 16 - *Leasing*

[2] The amounts presented include PROFORMA adjustments related to the subsequent events after the end of 1Q26 and the use of proceeds, with the prepayment of the 14th Debenture, in the amount of R$630 million, carried out in April.

Leverage and Debt Composition - PROFORMA




## 7. Sustainability

In February 2026, the Company entered into an energy acquisition agreement with Auren Energia, to supply the production units located in the Northeast and Southeast regions of Brazil. The energy generated at the Cajuína wind complex, in Lajes (RN), will contribute to the achievement of 90% of renewable matrix in Brazil.

In line with the decarbonization strategy, the Company has been working on the development of new technologies for the capture, transportation, storage and usage of $CO_2$ (CCUS). In April 2026, the Government of Spain approved the grant of EUR 128 million to support the possible construction of a CCUS unit at the Toral de los Vados plant.

## 8. Subsequent Events

### 8.1. VCSA Early Amortization – 14th VCSA Debenture Issue

On April 8, 2026, using the proceeds from the 20th issue of Debentures, VCSA prepaid the 14th issue of debentures in the principal amount of R$ 630 million, with original maturity in 2029.

### 8.2. VCEA's Acquisition of Aggregates Business

In April 2026, through its wholly-owned subsidiary Votorantim Cementos España, S.A., the Company completed the acquisition of Áridos La Malera, S.L., a quarry located in Huelva, in the region of Andalusia, Spain. The transaction, which was completed on April 1, 2026, was carried out for a total amount of EUR 6 million (R$ 36 million), on a cash-free and debt-free basis. The investee has an annual production of approximately 200 thousand tons and estimated reserves of about 5 million tons, mostly of sand. The transaction includes a usual price adjustment mechanism, currently under investigation, with no expectation of material impact. The purchase price allocation process (PPA) is under preparation.

For more information, please access the 1Q26 Financial Statements.

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