

2025 Votorantim Cimentos Earnings Release


Votorantim Cimentos ended 2025 with another year of solid operational and financial results, registering consistent and consecutive growth in recent years. This performance reflects the diligence in executing its strategic mandate, diversified across geographies and products, combined with cautious capital allocation. Even in an environment marked by macroeconomic volatility, the Company continued with its investment and acquisition plan, preserving financial discipline with a balanced debt profile and low short-term maturity concentration. On the climate agenda, the Company faced challenges that impacted its decarbonization performance in 2025, but maintained its commitment to climate change through various investments and initiatives carried out during the period, totaling R\$0.5 billion.

Cement Volume



+5%
vs. 2024

Net Revenue



+9% LC¹
vs. 2024

EBITDA Margin



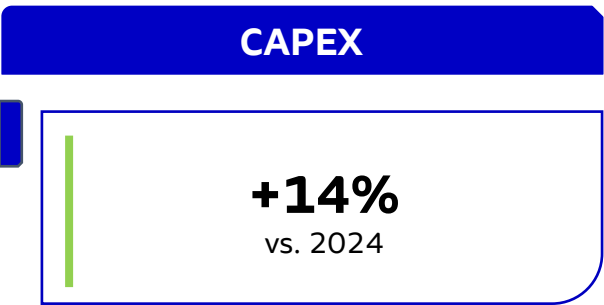
24%
Stable vs. 2024

Adjusted EBITDA



+7% LC¹
vs. 2024

CAPEX



+14%
vs. 2024

Leverage



1.63x
vs. 1.66x in 2024

¹ Local Currency ("LC"): considers the fixed average exchange rate for 2024 in 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).

² Considers only continued operations in Leverage, both for 2024 and 2025.

Highlights

- Growth in volumes and prices, supporting the expansion of net revenue and adjusted EBITDA.
- Consistent financial discipline, leverage at 1.63x and several strategic liability management initiatives in 2025, corroborated by the reaffirmation of the Company's investment grade.
- 14% increase in CAPEX, totaling R\$ 3.7 billion, with a focus on structural competitiveness, capacity expansion, decarbonization and new businesses.
- Completion of divestments in Tunisia and Morocco, seeking balance between operations in mature and emerging countries.

Financial Highlights

BRL million	2025	2024	2025 vs 2024
Cement sales volume (m tons)	37.0	35.4	5%
Net revenue	29,416	26,565	11%
COGS	(23,259)	(20,693)	12%
SG&A	(2,736)	(2,522)	8%
Selling expenses	(1,090)	(1,013)	8%
General and administrative expenses	(1,646)	(1,509)	9%
Other operational results	560	(680)	-
Net income for the period	3,178	1,074	196%
Depreciation	(2,857)	(2,362)	21%
Adjusted EBITDA	7,003	6,474	8%
EBITDA Margin	24%	24%	0 p.p

1. Net Revenue and Adjusted EBITDA

1.1 Consolidated¹

BRL million	2025	2024	2025 vs 2024	2025 vs 2024 LC ²
Net Revenue	29,416	26,565	11%	9%
Adjusted EBITDA	7,003	6,474	8%	7%
EBITDA Margin (%)	24%	24%	0 p.p	-

Consolidated net revenue in 2025 was R\$29.5 billion, an increase of 9%, excluding the effect of exchange rate variation in comparison to 2024. The result reflects a favorable dynamic driven by the volume and price in the Company's consolidated portfolio.

Consolidated adjusted EBITDA totaled R\$7.0 billion, representing an increase of 7%, also excluding the effect of exchange rate variation in relation to 2024 and adjusted EBITDA margin of 24%. This result reflects the increase in net revenue, even in a year marked by an uncertain macroeconomic environment — highlighting the Company's resilience and operational efficiency, with consistent and consecutive progress achieved over recent years.

1.2 Brazil (VCBR)

BRL million	2025	2024	2025 vs 2024
Net Revenue	14,516	12,885	13%
Adjusted EBITDA	2,829	2,628	8%

Market projections for 2025 estimated at the end of 2024 were for a more modest growth of around 1% for cement demand in the country. The sector ended the year with an increase of 3.7%, exceeding the initial expectation. This scenario, combined with the disciplined execution of the investment plan in the country, detailed in item 5 of this document, to increase cement capacity and the portfolio of new businesses, allowed the Company to advance throughout the year, closing the cycle in a more robust way to navigate volatile scenarios and capture the opportunities of the next period.

As a result, VCBR's net revenue grew by 13% in 2025 compared to 2024, mainly driven by higher volumes and prices.

Adjusted EBITDA totaled R\$ 2.8 billion in 2025, an increase of 8% compared to 2024, mainly explained by the increase in net revenue, partially offset by the increase in costs, maintaining relatively stable margins.

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 continued operations.

² LC: in local currency, excluding exchange rate variation. It considers the average exchange rate of 2024 in 2025.

The cement sector in Brazil, according to preliminary data from the National Cement Industry Union (SNIC), registered an increase of 3.7% in 2025 compared to 2024. The result was in line with the SNIC projections, supported by the Minha Casa, Minha Vida program and by the advance in infrastructure, strengthening the concrete pavement as a strategic and sustainable solution. The year 2025 was marked by an adverse macroeconomic scenario - Selic maintained at a high level (15%), deceleration of GDP throughout the year and aggravated by high indebtedness and record delinquencies. Despite all the difficulties, the sector has shown resilience, with demand coming from the housing sector and investments in infrastructure.

For 2026, SNIC projections point to a moderate expansion in demand, conditioned to the implementation of programs aimed at housing, sanitation and logistics, in an environment still permeated by fiscal uncertainties and high interest rates; However, three relevant vectors should sustain consumption throughout the year, reinforcing the continuity of the sector's growth trajectory.

Source: www.snic.org.br.

1.2 North America (VCNA)

BRL million	2025	2024	2025 vs 2024	2025 vs 2024LC ¹
Net Revenue	8,642	8,185	6%	4%
Adjusted EBITDA	2,277	2,299	(1%)	1%

The year 2025 was full of uncertainties and volatilities in the political-economic environment, but the robustness and financial discipline allowed the Company to remain firm with its capital allocation strategy, investing organically and inorganically to strengthen operations in the region, such as the acquisition of aggregates and concrete businesses announced in 2Q25.

Thus, VCNA's net revenue totaled R\$ 8.6 billion in the year, an increase of 4% compared to 2024, excluding exchange rate variation, resulting from the improvement in prices and capture of the result of the acquisition carried out in 2025.

Adjusted EBITDA reached R\$2.3 billion, an increase of 1%, excluding FX variation. Despite a challenging market environment, the Company delivered a solid result.

According to the latest report from the American Cement Association (ACA), published in October, cement consumption in the United States is expected to continue to decline, with a projected contraction of 4.2% in 2025, marking the fourth consecutive year of decline. This reduction is attributed to a tight monetary policy, weakness in private construction and the end of public support from the *Infrastructure Investment and Jobs Act* (IIJA). The ACA does not foresee a recovery in cement consumption before 2027, when a gradual recovery is expected driven by the recovery of residential construction and greater economic stability. The scenario reflects economic challenges such as the slowdown in the labor market, low housing affordability, and the expiration of IIJA resources in 2026, which negatively impact the construction sector and, consequently, the demand for cement.

Source: <https://www.cement.org/>.

¹ LC: in local currency, excluding exchange rate variation. It considers the average exchange rate of 2024 in 2025.

1.3 Europe & Asia (VCEA)¹

BRL million	2025	2024	2025 vs 2024	2025 vs 2024 LC1
Net Revenue	4,507	3,883	16%	8%
Adjusted EBITDA	1,500	1,087	38%	29%

Divestments in Tunisia and Morocco were completed throughout 2025, which reinforces the Company's geographic positioning strategy to rebalance its presence between emerging and mature markets. The region's performance reflects the gains in greater operational efficiency in Spain due to the completion of the capture of synergies from acquisitions made in recent years, in addition to the recovery of the Turkish market. The Company also made progress in investments in both countries with a focus on new businesses, decarbonization and resumption of operational capacity.

VCEA's net revenue totaled R\$ 4.5 billion, an increase of 8% in 2025 compared to 2024, excluding exchange rate variation, mainly explained by the increase in volumes and prices.

The region's adjusted EBITDA was R\$1.5 billion, an increase of 29% in local currency compared to 2024. The improvement stems from higher net revenue, cost reductions and the completion of the capture of synergies from acquisitions made in recent years in Spain, which resulted in margin advances.

According to the latest report by Oficemen, the Spanish cement market maintains a solid expansion trajectory, with growth of 11.3% in 2025 compared to 2024, reaching 16.6 million tons consumed in the year to date. Driven by the recovery of civil construction and strong domestic demand, the sector recorded its best performance since 2010. However, this domestic dynamism contrasts with the external scenario: exports continued to fall and registered a drop of 11.4% in January 2026, imports remain at historically high levels, especially in clinker. This movement highlights both the vitality of the domestic activity and the regulatory challenges that lie ahead, with the entry into force, in 2026, of the Carbon *Border Adjustment Mechanism* (CBAM), which should redefine the industry's international competitiveness.

According to the latest data from TürkÇimento published in September, the cement sector in Turkey showed consistent expansion in 2025: production grew by 7.5% between January and September, with domestic sales advancing by 6.3% and exports increasing by 13.7% compared to the same period in 2024. Although the sector faces challenges from high inflation, external competitiveness and energy costs, the performance reflects the strength of domestic demand and the country's relevance as a competitive exporter in the global market.

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

1.4 Latin America (VCLatam)

BRL million	2025	2024	2025 vs 2024	2025 vs 2024 LC ²
Net Revenue	1,157	903	28%	25%
Adjusted EBITDA	251	158	59%	56%

In 2025, Bolivia experienced a complex political environment with repercussions on the local economy and Uruguay with an economic slowdown. In this scenario, the robustness of the strategic positioning in these countries

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² LC: in local currency, excluding exchange rate variation. It considers the average exchange rate of 2024 in 2025.

allowed the company to have opportunistic advantages and that corroborated the positive performance in the year. Also in 2025, we started the production of agricultural limestone in Bolivia, as announced the previous year.

VCLatam's net revenue advanced 25% in 2025 compared to the same period in 2024, in local currency, due to better market dynamics – increased prices and volumes – in both countries, even in a challenging macroeconomic scenario.

The region ended the year with R\$ 251 million in adjusted EBITDA, 56% higher than 2024, excluding the effect of exchange rate variation. The margin expansion was driven by higher prices and efficiency gains. The improvement in 2025 would have been greater if we excluded the non-recurring item that positively impacted the previous period.

In 2025, the cement market in Uruguay showed moderate growth, supported by residential, commercial, and public works construction activity. This performance reflects a favorable regulatory environment and the continuity of housing and infrastructure projects, consolidating the sector as one of the pillars of the construction industry in the country.

According to the latest report by the National Institute of Statistics (INE), the cement market in Bolivia recorded a slight retraction in 2025 when compared to 2024. Total sales fell from 4.1 million tons to 3.95 million tons, which represents a reduction of 3.65%. Even so, the volume remains close to the level of 4 million tons, indicating the sector's resilience in the face of economic pressures.

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

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

BRL million	2025	2024	2025 vs 2024
COGS	(23,259)	(20,693)	12%
SG&A	(2,736)	(2,522)	8%
Selling expenses	(1,090)	(1,013)	8%
General and administrative expenses	(1,646)	(1,509)	9%

The consolidated cost of goods sold and services provided (COGS) grew 12% compared to the same period in 2024, mainly reflecting the higher level of operating activity, increased costs of inputs and materials used in production, in addition to higher maintenance and exchange rate variation.

Consolidated selling expenses totaled R\$1.1 billion in 2025, an increase of 8% compared to 2024, following the greater operational dynamism throughout the period. General and administrative expenses, on the other hand, increased by 9% compared to 2025 with 2024, totaling R\$ 1.6 billion, mainly due to investments in information technology, cybersecurity, in addition to the effects of inflation and exchange rate variation.

3. Net income

BRL million	2025	2024	2025 vs 2024
Adjusted EBITDA	7,003	6,474	8%
Depreciation	(2,857)	(2,362)	21%
Equity	81	157	(48%)
Net financial results	(1,530)	(1,427)	7%
Income tax and social contribution	(247)	(545)	(55%)
Others	(165)	(348)	(53%)
Agreement with CADE	-	(1,093)	-
Net income from continued operations	2,285	856	167%
Net income from discontinued operations	893	218	310%
Net income for the period	3,178	1,074	196%

Adjusted net income was R\$3.2 billion in 2025, an increase of 196% compared to 2024 net income. Excluding a non-recurring item recorded in the previous year and on an equalized basis, we would have an increase of 17% in comparison between the years, mainly due to operational progress.

Depreciation in the year increased by 21%, mainly due to the increase in the asset base, reinforcing the Company's investment plan, and the revision of the useful life of fixed assets.

The net financial result totaled an expense of R\$ 1.5 billion, an increase of 7% compared to 2024, mainly explained by the increase in CDI.

Expenditure on income tax and social contribution totaled R\$247 million in 2025, a reduction from R\$545 million in 2024. This variation is due to the increase in the deferred tax asset base, the recognition of income tax credits paid abroad and other tax credits, all generated in previous periods.

4. Free Cash Flow¹

BRL million	2025	2024	2025 vs 2024
Adjusted EBITDA	7,003	6,474	8%
Working capital/others	(720)	(410)	76%
Agreement with CADE	-	(1,093)	-
Taxes	(618)	(229)	208%
CAPEX	(3,697)	(3,235)	14%
Operating Cash Flow	1,968	1,507	31%
Investment/Divestment	1,959	(54)	-
Financial result	(1,249)	(1,055)	18%
Exchange rate effect on cash	(117)	525	-
Free Cash Flow to Shareholder	2,561	923	177%
Dividends to minority shareholders	(260)	(110)	136%
Dividends to controlling shareholder	(3,019)	(959)	215%
Free Cash Flow	(718)	(146)	392%

Operating Cash Flow (OCF) showed an increase of 31% in 2025 compared to the same period in 2024. Excluding the non-recurring item that impacted the previous period, OCF would have shown a 24% drop, mainly explained by the increase in CAPEX, reflecting the robust capex plan.

Free Cash Flow (FCF) was mainly impacted by the effect of exchange rate variation, considering the closing exchange rates in each period. Also, throughout 2025, the Company made acquisitions, already mentioned, which negatively impacted the investment line, in addition to the conclusion of divestments in Africa.

Also, during the period, extraordinary dividend payments were made in the total amount of R\$ 1.8 billion resulting from the sale of the assets in Tunisia and Morocco, which directly impacted the dividend line attributed to the majority shareholders. The Company also paid ordinary dividends to Votorantim S.A., totaling R\$1.2 billion, an increase over the previous year due to the improvement in Votorantim Cimentos' results.

Despite a negative FCF in the period, strategic capital allocation decisions are made prudently and cautiously, in line with the Company's long-standing financial discipline. Votorantim Cimentos maintains a conservative approach to business management, sustaining a solid capital structure and high liquidity levels.

5. Investments

At the end of 2025, investments (CAPEX) totaled R\$ 3.7 billion, representing an increase of 14% compared to the same period in 2024. This growth was made possible 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 represented 79% of consolidated CAPEX, while the remaining 21% were directed to expansion projects, an increase of 5 p.p. in 2025 compared to 2024.

Within the scope of the Company's investment plan in Brazil for the 2024-2028 period, which totals R\$ 5 billion, R\$ 2.7 billion are underway through projects that have flexibility for the Company to accelerate or reduce

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 continued operations.

the pace of investments, depending on economic performance and market conditions. Among the initiatives completed and in progress, the Company highlights: (i) the projects already announced, such as the new mills in Salto de Pirapora (SP), Edealina (GO) and Nobres (MT); as well as (ii) investments in the modernization of the furnace at the Xambioá plant (TO); (iii) reactivation of the furnace in Laranjeiras (SE); (iv) reactivation of cement mills that were paralyzed at the Esteio (RS) and Laranjeiras (SE) units, and (v) the operational and logistical optimization of the South region, enabling a relevant increase in product availability at the Rio Branco do Sul (PR) plant. Through these investments, the Company estimates an additional capacity in operation of 3.7 million tons of cement per year by 2026. The implementation of a new mortar plant in Edealina (GO) with an annual production capacity of 300 thousand tons was also announced, with inauguration scheduled for mid-2027.

Votorantim Cimentos also continues to invest in operations abroad to expand its crushing capacity. In terms of new business, the Company has made bolt-on acquisitions to strengthen its position in the aggregates and concrete markets in North America and Spain.

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 48 million at the end of December 2025. The second revolving credit line aims to provide liquidity to the Company in scenarios of greater uncertainty and volatility and was 100% available at the end of the year. This credit line was renegotiated in 2025 and has a total amount of USD 250 million maturing in July 2030, and is characterized as a *Sustainability-Linked Loan*, in line with long-term sustainability commitments.

Throughout 2025, the Company carried out several strategic liability management initiatives, in line with its consistent financial discipline, with the goal of reducing costs and lengthening the maturity profile of its debts, both in the local market, through debenture issuances, and in the international market, through bilaterals. Taking advantage of the solidity of its credit profile and opportunistic market windows, Votorantim Cimentos renegotiated R\$2.2 billion of debt with an original maturity between 2026 and 2029, for 2030 to 2033, in addition to reducing debt service costs.

6.2. Leverage and Debt Profile

At the end of 2025, gross debt¹ totaled R\$15.2 billion, an increase of 5.0% compared to the end of 2024. The average debt term is approximately 7 years, with no need for refinancing in the short term.

In December 2025, the Company presented a net debt to adjusted EBITDA (leverage) of 1.63x, a decrease of 0.03x compared to the leverage of 2024, considering only continued operations.

The amount of cash and financial investments of Votorantim Cimentos maintained solid liquidity, in the amount of R\$ 5.6 billion, allowing the Company to meet its financial obligations for the next 5 years.

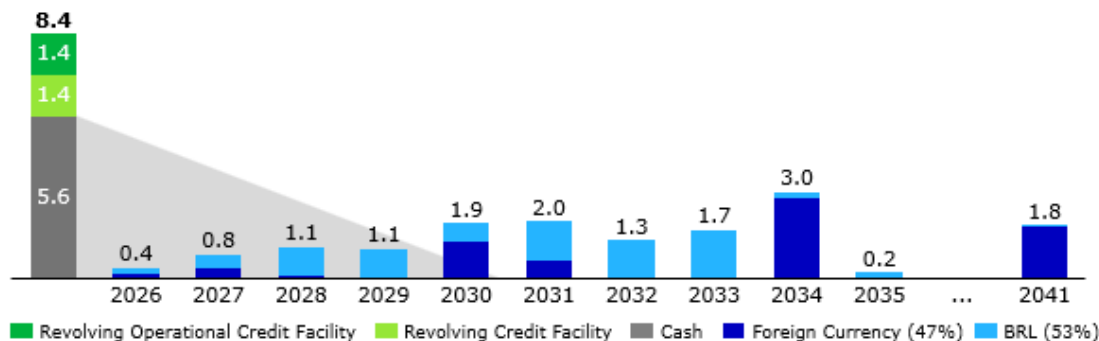
The following is the debt profile ended in December 2025 and then the leverage evolution chart:

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

Debt Amortization Profile

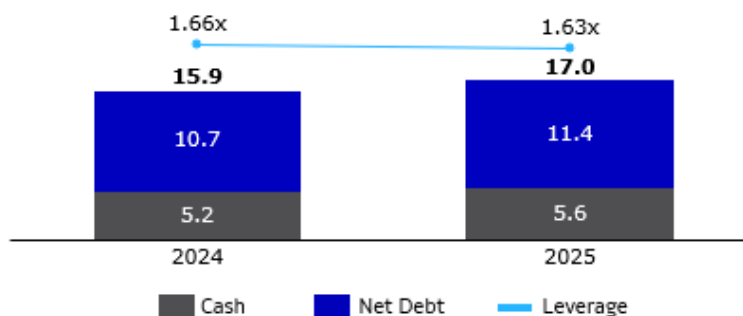
BRL billion

Borrowings: **BRL 15.2 bi**
 Average Maturity: **~6.9 years**
 Cash position covers **~5.2 years** of financial obligations



Leverage and Debt Composition

Considers only the continued operations



7. Environmental, Social and Governance

In 2025, Votorantim faced a more challenging environment in decarbonization, mainly due to operational constraints and the lower availability of raw materials and alternative fuels, which temporarily pressured environmental performance in the period. Even so, the Company maintained discipline in the execution of its climate transition plan, advancing globally in initiatives to increase the use of waste and biomass as alternative fuels, energy efficiency and the development of new technologies. At the end of the year, the Company recorded a net emission of 552kg of CO₂ per ton of cement, stable in relation to the previous period and corresponding to a reduction of 27.7% in relation to the base level of 1990.

As a highlight, in Brazil, Votorantim Cimentos completed the installation of the *bypass system* in one of the furnaces at the Salto de Pirapora (SP) unit, within the scope of the project financed by the IFC. The solution expands the capacity to co-process waste with higher chlorine content, increasing operational flexibility and contributing to the reduction of thermal cost. As already announced throughout the year, the Company also advanced in the verticalization of Verdera, its waste management business unit, with the inauguration of a new plant dedicated to the processing of waste tires in Cuiabá, reinforcing the security of supply and the competitiveness of co-processing.

In Spain, the Company achieved relevant results in the decarbonization agenda. One of the highlights was the Toral unit, which after investing in a new precalciner in the cement kiln, achieved 80% of alternative fuel for a whole month – the highest co-processing rate obtained in the Company.

In 2025, COP30, held in Belém, represented an important milestone for Votorantim Cimentos' participation in the global debate on decarbonization and building a more sustainable future. The Company participated in several events before and during the conference, with initiatives that reinforce its positioning and commitment to the climate agenda. In addition, in partnership with other companies in the portfolio of Votorantim S.A. (Banco BV, CBA, Citrosuco and Reservas Votorantim), the Company built the Votorantim Legacy & Future Space in Belém (Brazil). The space had a 3,000-square-meter hub, whose base was partially built with Poty cement, one of Votorantim Cimentos' brands, produced at the Primavera unit (Brazil). This cement uses açai pits as an alternative fuel, representing an example of how fossil fuels can be replaced by local biomass to reduce CO₂ emissions. After the conference, the structure was delivered to the Secretariat of Indigenous Peoples of the State of Pará, reinforcing the Company's commitment to the generation of a positive legacy.

In terms of energy efficiency, Votorantim anticipated the start-up of the Solar Park in Paracatu (MG), composed of more than 770 thousand solar panels distributed over 700 hectares. The asset now supplies 100 average MW of solar energy, increasing the share of renewable sources in the Company's electricity matrix in Brazil from 49% to 75%, reducing its exposure to price volatility and strengthening the predictability of energy costs. At the beginning of 2026, we agreed to enter a contract for the acquisition of wind energy that will contribute to the supply of our operations in the Northeast and Southeast of Brazil. The renewable energy will be generated at the Cajuína I wind complex, located in Lajes (RN), which will have Votorantim Cimentos as one of the partners of part of this complex that is 100% operated by women. With this contract, more than 90% of all electricity consumed by the Company in Brazil will come from renewable sources. In global terms, it would represent more than 60% of the energy matrix from renewable sources, an increase of approximately 27 p.p. compared to the period of 2024.

7.1. ESG Highlights

Sustainability	2025	2024	2025 vs 2024
Net CO2 emission (kg/ton cementitious)	552	550	0.4%
Thermal Substitution Rate (%)	32.3%	32.1%	0.6%
Clinker/Cement Factor (%)	72.5%	72.5%	0.0%
Renewable Energy (%)	36.2%	34.1%	+2,1 p.p

For more information, please access the 2025 Integrated Report.

8. Business Highlights

8.1. Completion of the sale of the operations in Tunisia and Morocco (Note 29 from the Financial Statements)

On March 26, 2025, the subsidiary Votorantim Cimentos EA Inversões S.L ("VCEA", previously presented as "VCEAA" in 2024) completed the sale of all its assets located in Tunisia, related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, to Sinoma Cement Co. Ltda.

In addition, on June 30, 2025, the subsidiary VCEA completed the sale of its assets located in Morocco, related to the operations Grabemaro S.A., Asment de Temara S.A., Asment Du Centre S.A. and Société Marocaine SMBRM, to Heidelberg Materials.

8.2. Credit Ratings

In April 2025, Moody's and S&P reaffirmed the Company's global ratings at "Baa3" and "BBB", respectively, both with a stable outlook. In September of the same year, Fitch also reaffirmed the global rating at "BBB", also with a stable outlook. These three assessments confirm the Company's investment-grade credit profile, reflecting its solid financial discipline and consistent liability management strategy.

9. Subsequent Events

9.1. Long-term power supply contract

In February 2026, the Company entered into power purchase agreements (PPAs) with three SPEs of the Cajuína I wind project (RN), totaling 136.8 MW of installed capacity and providing for the supply of an average of 55 MW between July 2026 and July 2041. To enable the operation, it acquired 49% of Cajuína AB1 Holdings S.A. (a subsidiary of Auren Energia) for R\$55 million, divided between VCSA (31%) and VCNNE (18%), with payment in seven annual installments adjusted by the IPCA until 2032. The agreement includes a future sale option at the end of the PPAs. The transaction was approved without any CADE restrictions in January 2026. This initiative reinforces the Company's strategy of diversifying its energy matrix with long-term wind assets.

For further information, please access the 2025 Financial Statements.

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