



**VOTORANTIM**  
**cimentos**

# Earnings Release 3Q25



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# 3Q25 Highlights

## Consolidated Highlights



### Growth and Positioning

Start-up of the new cement mill in Salto (+1mton)  
52% of Ebitda in hard currency (3Q25)



### Business Transformation

New Businesses: +11% (Adjusted Ebitda in LC 3Q25 vs. 3Q24)



### Competitiveness

+31% in CAPEX (vs. 3Q24)  
Advances in the expansion line (25% 3Q25 vs 17% 3Q24)



### Sustainability

COP30 Attendance  
Early start of the solar park in Paracatu (MG) of 100 MW (VCBR)

## Financial Performance



**Net Revenue**  
**R\$ 8.7 bn**

**+15%**  
local currency  
vs. 3Q24

**Adjusted Ebitda**  
**R\$ 2.4 bn**

**+10%**  
local currency  
vs. 3Q24

**Leverage at**  
**1.78x**

**stable**  
vs. 3Q24

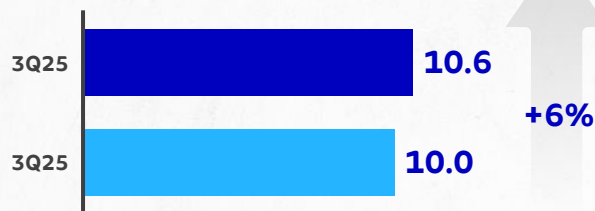
**Issuance of debentures in  
the local market**

**Fitch's Rating reaffirmation  
at "BBB"**

# Consolidated Results

## Volume

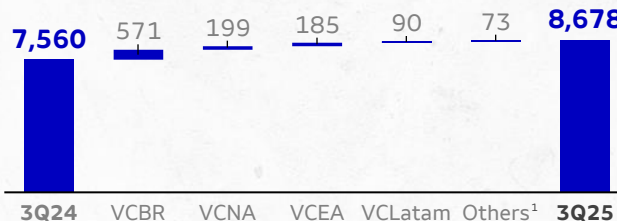
(mton)



## Net Revenue

(R\$ million)

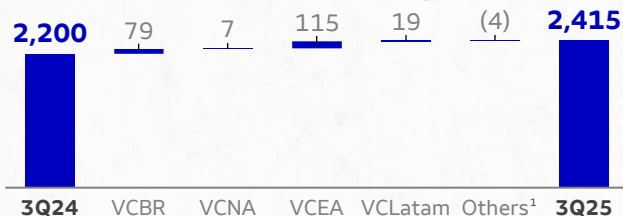
**+15%** local currency  
(+15%)



## Adjusted EBITDA

(R\$ million)

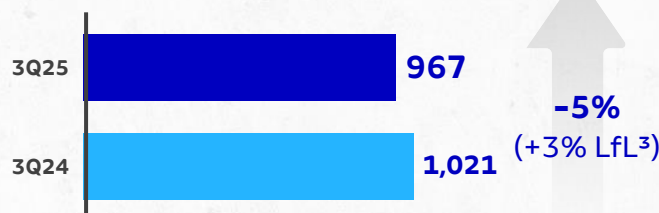
**+10%** local currency  
(+10%)



**29%** EBITDA Margin **28%**  
(28% LfL²)

## Net Income

(R\$ million)



### Volume

growth in all regions



### Net revenue

Positive market dynamics



### Adjusted EBITDA

topline advances and stable margins (LfL²)



### Net income

Growth in continued operations

¹Net revenue from Others is mainly the result of Votorantim Cimentos Trading. Adjusted EBITDA from Others is mainly the result of dividends received and non-recurring items, more information in note 4.1 of the 3Q25 Financial Statement. ²Adjustment of non-recurring events that positively affected 3Q24. ³Considers the current portfolio of Votorantim Cimentos (continued operations).

#### Note

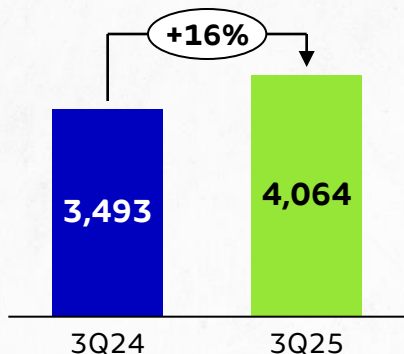
Due to the reclassification of the countries of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the results of these countries. Dividends received from these operations are included as part of the Adjusted EBITDA from continued operations. Local Currency ("ML"): considers the fixed average exchange rate of 3Q24 in the 3Q25 results; BRLUSD average exchange rate: 5.55 (3Q24) and 5.45 (3Q25) and BRLEUR average exchange rate 6.09 (3Q24) and 6.37 (3Q25).

# VCBR Results



## Net Revenue

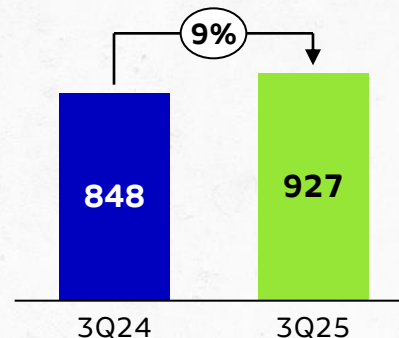
(R\$ million)



Improvement driven by  
volume and price

## Adjusted Ebitda

(R\$ million)



Topline advances and  
new businesses growth



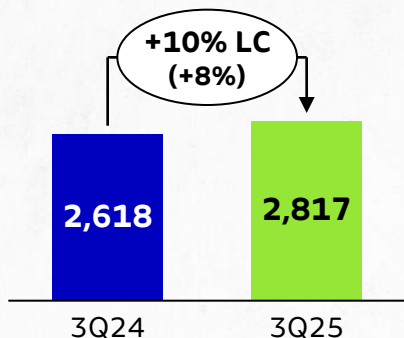
SPRING - VCBR

# VCNA Result



## Net Revenue

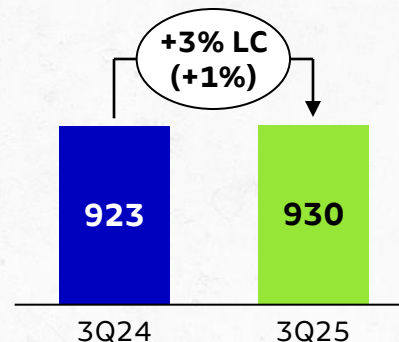
(R\$ million)



Advances in prices and volume in the cluster

## Adjusted Ebitda

(R\$ million)



Growth of 6% (LfL) partially mitigated by costs increase



ONTARIO - VCNA

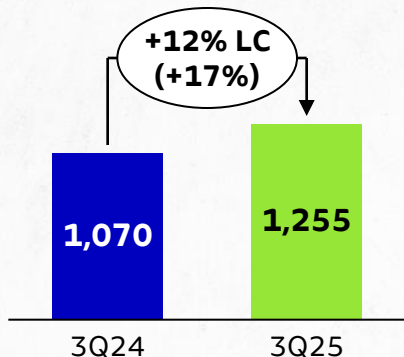


# VCEA Result



## Net Revenue

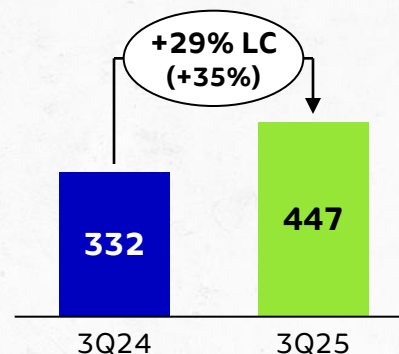
(R\$ million)



Higher volumes  
and prices

## Adjusted Ebitda

(R\$ million)



Strong result with  
advances in margins



MALAGA - VCEA

### Note

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.

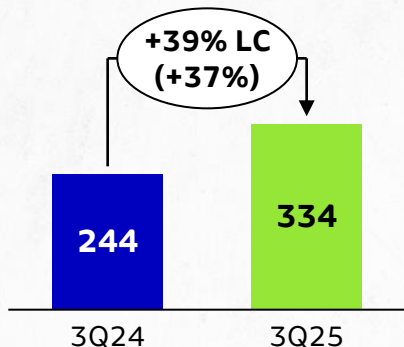
Local Currency ("LC"): considers the fixed average exchange rate of 3Q24 in the 3Q25 results; BRLEUR average exchange rate 6.09 (3Q24) and 6.37 (3Q25).

# VCLATAM Result



## Net Revenue

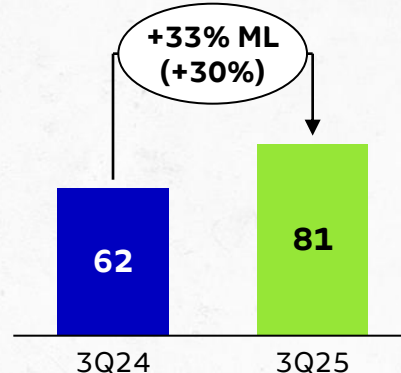
(R\$ million)



Positive market dynamics despite instability in the region

## Adjusted Ebitda

(R\$ million)



Margin increase driven by the topline

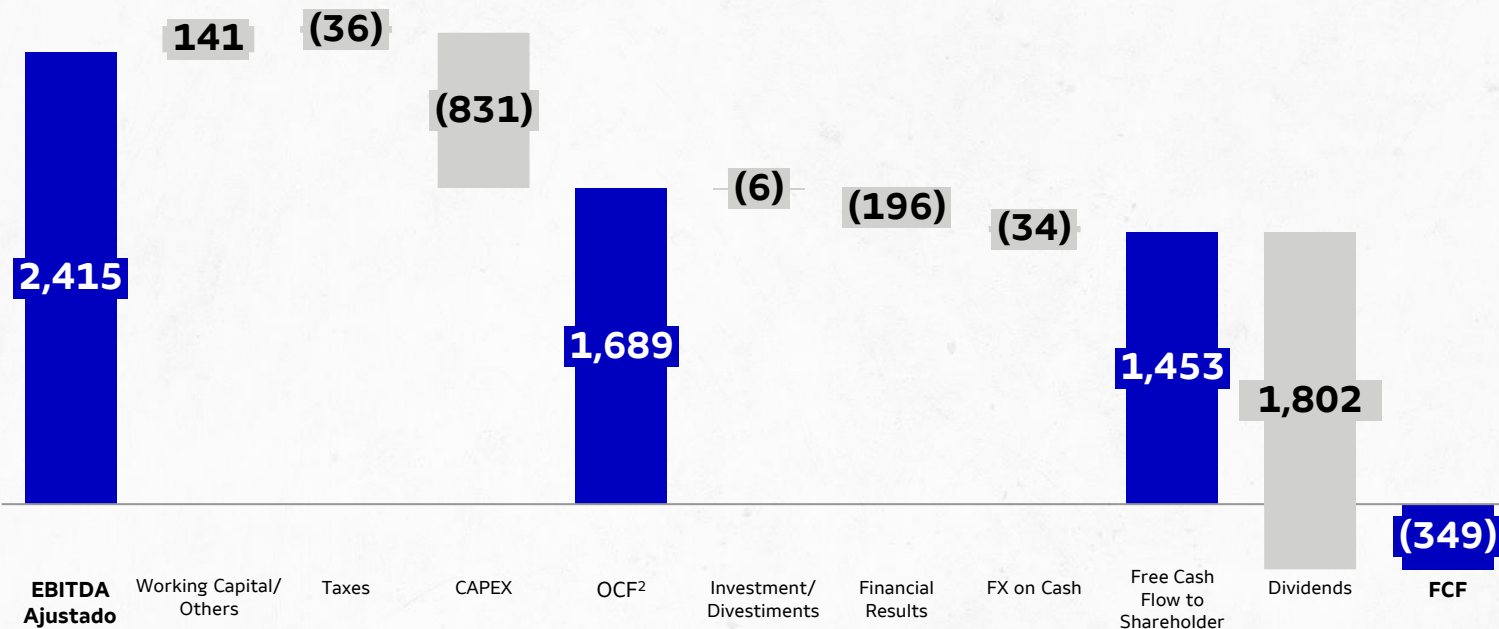


MINAS - URUGUAY



# Free Cash Flow 3Q25<sup>1</sup>

(R\$ million)



**Solid Operating Cash Flow**



**Free Cash Flow to Shareholders at R\$ 1.5 bn**



**Extraordinary dividends to shareholder**

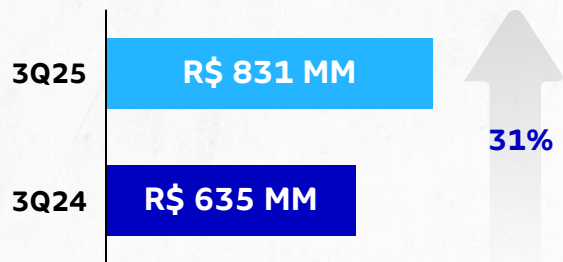


<sup>1</sup>Due to the reclassification of the countries of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the results of these countries. Dividends received from these operations are included as part of the Adjusted EBITDA from continued operations.

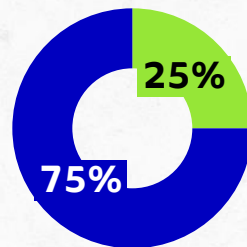
<sup>2</sup>Operating Cash Flow

# CAPEX

## Total CAPEX



## 3Q25 CAPEX



- Expansion
- Sustaining, modernization and other investments

## Sustaining and Modernization

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

R\$ 5 billion investment plan in Brazil, with R\$ 2.4 bn in progress.

## Expansion

Growth in the expansion line: projects to increase cement capacity and new businesses.

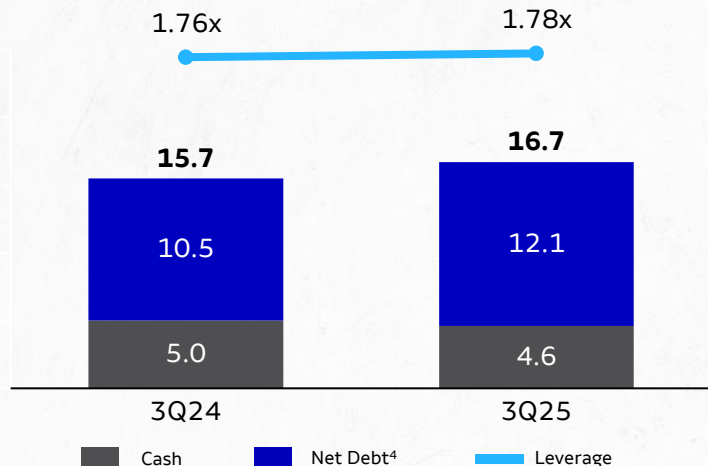
Progress on new mill projects in Brazil.



# Indebtedness & Liquidity<sup>1</sup>

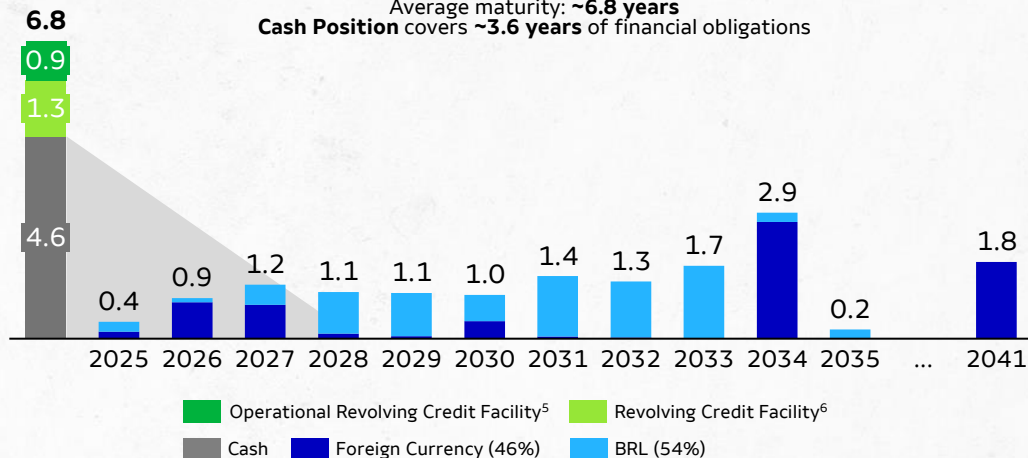
## Leverage<sup>2</sup> and Gross Debt Composition

Consider only continued operations



## Debt Amortization Profile<sup>3</sup>

Loans and financing: **R\$ 14.9 billion**  
Average maturity: **~6.8 years**  
Cash Position covers **~3.6 years** of financial obligations



**Stable leverage**

**Rating reaffirmed by Fitch**



**Liability Management**

**Extended debt profile**

<sup>1</sup>The amounts presented include **PROFORMA** adjustments related to events that occurred after the end of 3Q25, with the issuance of a debenture of R\$1 billion due in 2033, early settlement of R\$250 million in 2028 and R\$370 million in 2029, and the residual for cash recomposition. <sup>2</sup>Net Debt/Adjusted EBITDA; Ebitda related to foreign operations was converted to real considering the average exchange rate of the period. <sup>3</sup>Does not include effects of IFRS 16 - Leasing. <sup>4</sup>Net debt considers MTM, both use the exchange rate at the end of the period. <sup>5</sup>Operating revolving credit facility: USD 300 million drawn at USD 125 million. <sup>6</sup>Revolving credit facility: USD 250 million.



# Final Remarks



**Strong QoQ Results**



**Flexible investments focused on competitiveness, decarbonization and new businesses**



**Financial discipline in an uncertain and volatile scenario**



# Contacts

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