

Votorantim Cimentos' 2Q25 Results

Votorantim Cimentos ended the second quarter of 2025 with higher net revenue and adjusted EBITDA due to better volumes and prices, supported by geographic and product diversification. The Company continues to advance in investments focusing on competitiveness, decarbonization and new businesses, allowed by financial robustness and discipline, even in a volatile and cautious environment. In the quarter, the Company announced the conclusion of Morocco assets sale which, on top of the already announced Tunisia divestment, reinforces the strategy of balancing the portfolio between developed and emerging markets.

+3%
Cement Volume
vs 2Q24

+5% LC¹
Net Revenue
vs. 2Q24

24%
EBITDA Margin
+1 p.p. vs. 2Q24

+5% LC¹
Adjusted EBITDA
vs. 2Q24

+20%
CAPEX
vs. 2Q24

1.78x
Leverage²
vs. 1.97x in 2Q24

Investor Relations Contacts

Email: vc-ri@vcimentos.com

Website: <https://ri.votorantimcimentos.com.br/en/>

¹ LC: in local currency; considers a fixed average exchange rate of 2Q24 in the 2Q25 results. BRLUSD average exchange rate: 5.22 (2Q24) and 5.67 (2Q25) and BRLEUR average exchange rate 5.61 (2Q24) and 6.43 (2Q25).

² Considers only continued operations in Leverage, both for 2Q24 and 2Q25.

Highlights

- Advances in net revenue and adjusted EBITDA, supported by volume and price increases.
- Conclusion of Morocco asset sale, which on top of the already announced Tunisia divestment, strengthens the portfolio management strategy.
- 20% increase in CAPEX, totaling R\$ 808 million in 2Q25, aligned with investments in structural competitiveness, decarbonization and new businesses.
- Revolving credit line renewal of USD 250mm with term extension, better conditions and more counterparties.
- Projects of R\$ 330 million announced in in Mato Grosso, central-west region of Brazil, as part of the R\$ 5 billion investment plan in the country.

Financial Highlights

R\$ Million	2Q25	1Q25	2Q24	2Q25 vs. 1Q25	2Q25 vs. 2Q24	6M25	6M24	6M25 vs. 6M24
Cement sales volume (mtons)	9.3	7.7	9.1	21%	3%	17.0	16.6	2%
Net revenue	7,451	5,620	6,752	33%	10%	13,071	11,964	9%
COGS	(5,795)	(5,270)	(5,285)	10%	10%	(11,065)	(9,788)	13%
SG&A	(658)	(672)	(620)	(2%)	6%	(1,330)	(1,189)	12%
Selling Expense	(270)	(257)	(241)	5%	12%	(527)	(479)	10%
General and administrative expenses	(388)	(415)	(379)	(6%)	2%	(803)	(710)	13%
Other operating results	80	172	84	(54%)	(5%)	252	140	80%
Net income	1,804	(325)	515	N/A	250%	1,479	532	178%
Depreciation	(657)	(742)	(555)	(11%)	18%	(1,399)	(1,006)	39%
Adjusted EBITDA	1,768	598	1,569	196%	13%	2,366	2,244	5%
EBITDA Margin	24%	11%	23%	13 p.p.	1 p.p.	18%	19%	(1 p.p.)

1. Net Revenue and Adjusted EBITDA

1.1 Consolidated¹

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	2Q25 Vs. 2Q24 LC ²	6M25	6M24	6M25 Vs. 6M24
Net Revenue	7,451	5,620	6,752	33%	10%	5%	13,071	11,964	9%
Adjusted EBITDA	1,768	598	1,569	196%	13%	5%	2,366	2,244	5%
EBITDA margin (%)	24%	11%	23%	13 p.p.	1 p.p.	--	18%	19%	(1 p.p.)

Consolidated net revenue in 2Q25 was R\$ 7.5 billion, an increase of 5%, excluding effects of exchange rate variation, compared to 2Q24. The result reflects a positive dynamic in both volume and price in the consolidated portfolio.

Consolidated adjusted EBITDA totaled R\$ 1.8 billion, representing an increase of 5%, also excluding FX, compared to 2Q24. This advance is the result of net revenue growth, price improvement above cost increases, which enlarges profitability, supported by geographic and product diversification.

1.2 Brazil (VCBR)

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	6M25	6M24	6M25 Vs. 6M24
Net Revenue	3,469	3,155	3,203	10%	8%	6,624	6,202	7%
Adjusted EBITDA	555	427	566	30%	(2%)	982	1,078	(9%)

VCBR's net revenue grew by 8% in the second quarter of 2025 compared to the same period in 2024, mainly driven by higher volumes and prices.

Adjusted EBITDA totaled R\$ 555 million in 2Q25, a slight reduction of 2% compared to 2Q24, mainly explained by the increase in variable costs partially mitigated by the growth in net revenue.

The cement sector in Brazil, according to preliminary data from the National Union of the Cement Industry (SNIC), had an increase of 3.5% in the first half of 2025 compared to the same period in 2024. The main drivers of cement consumption remain the real estate sector and the labor market.

According to the SNIC, cement consumption is still being supported by the large number of real estate launches in 2024, self-construction consumption and investments in logistics infrastructure, but may slow down in the coming months. Current projections point to a growth of 2.1% in 2025, updating the more modest initial projections, which pointed to an increase between 1% and 1.5% compared to 2024.

Source: www.snic.org.br

¹Due 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 LC: in local currency, excluding exchange rate variation. Considers average exchange rate for 2Q24 in 2Q25 periods.

1.3 North America (VCNA)

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	2Q25 Vs. 2Q24 LC ¹	6M25	6M24	6M25 Vs. 6M24
Net Revenue	2,418	1,212	2,153	100%	12%	3%	3,630	3,276	11%
Adjusted EBITDA	728	(136)	615	N.A.	18%	10%	592	597	(1%)

VCNA's net revenue totaled R\$ 2.4 billion, an increase of 3% compared to 2Q24, excluding FX, driven by better prices that offset the market slowdown, caused by both weather effects and the macroeconomic scenario, especially in Canada.

Adjusted EBITDA was R\$ 728 million, an increase of 10% in local currency compared to 2Q24. The growth was driven by net revenue increase, variable costs reduction, seasonality, in addition to the results of the recent acquisition in concrete and aggregates businesses.

In May 2025, the Portland Cement Association (PCA) changed its name to the American Cement Association (ACA) to better represent the diversity of materials produced by the association's members.

In August 2025, the ACA revised down its forecast for cement consumption in 2025 from the outlook in the report published in May. According to the association, although there is more certainty regarding trade than a few months ago — with framework agreements signed with major trading partners, the central bank continues with a cautious approach to further rate cuts in this environment and prolonged high interest rates will continue to affect private construction. As a result, the ACA comments that there is no obvious factor for cement consumption growth in 2025 and now projects a cooling of 3.9%, but the moderate increase in cement consumption is expected to return in 2026, accelerating in 2027.

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

1.4 Europe & Asia (VCEA)²

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	2Q25 Vs. 2Q24 ML5	6M25	6M24	6M25 Vs. 6M24
Net Revenue	1.169	869	987	35%	18%	3%	2.038	1.728	18%
Adjusted EBITDA	399	235	263	70%	52%	32%	634	418	52%

VCEAA's net revenue totaled R\$ 1.2 billion, an increase of 3% in the second quarter of 2025 compared to 2Q24, excluding FX, due to advances in the region.

The region's adjusted EBITDA was R\$ 399 million, an increase of 32% in local currency compared to 2Q24. The positive operating result was due to the aforementioned market dynamics in the countries and margins improvement from variable costs reduction.

¹ LC: in local currency, excluding exchange rate variation. Considers average exchange rate for 2Q24 in 2Q25 periods.

² 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.

The cement market in Spain ended the first half of the year with a growth of 6.5% compared to the same period in 2024, continuing the positive trend since the end of last year and in line with other relevant indicators in the construction sector, whose evolution is also positive, such as public works.

In Turkey, the cement market continued its pace of recovery in the second quarter of 2025, after a very harsh winter period at the beginning of the year. The outlook is positive, considering the country's reconstruction after the earthquake, as well as a more resilient economy, despite hyperinflation.

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

1.5 Latin America (VCLATAM)

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	2Q25 Vs. 2Q24 ML ¹	6M25	6M24	6M25 Vs. 6M24
Net Revenue	284	234	209	21%	36%	20%	518	404	28%
Adjusted EBITDA	61	39	29	55%	106%	92%	100	59	69%

VCLatam's net revenue increased 20% in 2Q25 compared to the same period in 2024 in local currency, due to better market dynamics in both countries.

The region ended the 2Q25 period with R\$61 million in adjusted EBITDA, 92% higher than in 2Q24, excluding FX, advancing in margins.

The cement market in Uruguay in 2025 is demonstrating a positive performance, with an increase in sales and a favorable economic scenario. The cement industry started the year with high sales, driven by a heated labor market and growth in real estate financing.

In Bolivia, the cement market in 2025 is experiencing a period of uncertainty and challenges, with moderate growth projections.

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

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

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	6M25	6M24	6M25 Vs. 6M24
COGS	(5,795)	(5,270)	(5,285)	10%	10%	(11,065)	(9,788)	13%
SG&A	(658)	(672)	(620)	(2%)	6%	(1,330)	(1,189)	12%
Selling expenses	(270)	(257)	(241)	5%	12%	(527)	(479)	10%
General and administrative expenses	(388)	(415)	(379)	(6%)	2%	(803)	(710)	13%

The consolidated cost of goods sold and services (COGS) grew 10% compared to the same period in 2Q24, mainly explained by the FX depreciation and volumes increase.

¹ ML: in local currency, excluding exchange rate variation. Considers average exchange rate for 2Q24 in 2Q25 periods.

Consolidated selling expenses totaled R\$ 270 million in 2Q25, an increase of 12% compared to 2Q24, mainly due to FX impact and inflation in the period. General and administrative expenses increased by 2% in 2Q25 versus 2Q24, totaling R\$ 388 million, however a reduction excluding FX effects.

3. Net income

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	6M25	6M24	6M25 Vs. 6M24
Adjusted EBITDA	1,768	598	1,569	196%	13%	2,366	2,244	5%
Depreciation	(657)	(742)	(555)	(11%)	18%	(1,399)	(1,006)	39%
Equity method	20	27	42	(27%)	(53%)	47	68	(30%)
Net financial result	(426)	(280)	(363)	52%	17%	(706)	(714)	(1%)
Income tax and social contribution	222	82	(148)	170%	N/A	304	(53)	N/A
Others	(33)	(6)	(83)	452%	(60%)	(39)	(111)	(65%)
Net income from discontinued operations	910	(4)	53	N/A	1,617%	906	104	771%
Net income	1,804	(325)	515	N/A	250%	1,479	532	178%

Net income was R\$ 1.8 billion in 2Q25, compared to R\$ 515 million in 2Q24, explained by the increase in operating results, positive impact on tax line and the conclusion of Morocco divestment during the period.

Depreciation in the quarter increased by 18%, mainly due to the increase in the asset base from recent investments, the FX variation and the revision in the useful life of fixed assets.

The net financial result totaled R\$ 426 million, an increase of 17% compared to 2Q24, due to the yield curve increase, which negatively impacted the fair value of derivatives.

In 2Q25, the result of income tax and social contribution generated a positive effect of R\$ 222 million, compared to a negative effect of R\$ 148 million in 2Q24. This variation is essentially due to the increase in the deferred tax asset base, the recognition of the income tax credit paid abroad and the recalculation of profits from abroad, related to previous periods.

In addition to the factors described above, there was also an impact from the conclusion of Morocco asset sale, in a net amount of R\$ 866 million, as a net gain on the sale of the investment and exchange variation.

4. Investment

At the end of 2Q25, investments (CAPEX) totaled R\$ 808 million, representing an increase of 20% compared to the same period in 2024. This growth was allowed by the Company's financial robustness and discipline, even in a volatile and cautious scenario. The increase reflects the global strategy of investments focusing on modernization and competitiveness, as well as projects related to decarbonization commitments and new businesses. Investments in sustaining, modernization and other initiatives represent 81% of consolidated CAPEX, while the remaining 19% were directed to expansion projects.

Among the main projects, the *ramp-up* of the unit in Itaperuçu (PR) through Verdera (waste management and co-processing), and advances in the expansion project at the Edealina Unit (GO), which will double the plant's production capacity. In addition, at the Salto de Pirapora Unit (SP), there were also relevant advances in investments to expand production capacity, including the arrival of a new cement mill, and the conclusion of a project phase to increase thermal substitution rate.

Investments in Mato Grosso (midwest region of Brazil)

In August 2025, Votorantim Cimentos announced investments of R\$ 330 million in the State of Mato Grosso, to expand and modernize its operations located in the cities of Nobres and Cuiabá. These expansions are part of a comprehensive investment program of the Company in Brazil, focused on modernization, capacity increase, competitiveness and decarbonization. Announced in early 2024, the plan foresees investments of R\$ 5 billion by 2028, which R\$ 2.3 billion are already ongoing.

The Nobres plant will receive a new cement mill, which will increase production capacity by 60%, to 1.2 million tons of cement/year. Votorantim Cimentos will also increase the production capacity of agricultural limestone at the Mato Grosso plant by 20%, which will increase to 0.9 million tons/year, through Viter.

At the Cuiabá plant, Votorantim Cimentos will make investments in modernization and the installation of tires waste treatment platform for co-processing through Verdera, the company's business unit specializing in sustainable waste management.

These investments will begin in 2025, with conclusion expected by the end of 2026.

5. Free Cash Flow

R\$ Million	2Q25	1Q25	2Q24	2Q25 Vs. 1Q25	2Q25 Vs. 2Q24	6M25	6M24	6M25 Vs. 6M24
Adjusted EBITDA	1,768	598	1,569	196%	13%	2,366	2,244	5%
Working capital/other	(275)	(1,665)	41	(83%)	N/A	(1,940)	(1,699)	14%
Taxes	(177)	(74)	(77)	139%	130%	(251)	(125)	101%
CAPEX	(808)	(548)	(673)	47%	20%	(1,356)	(1,080)	26%
Operating Cash Flow	508	(1,689)	860	N/A	(41%)	(1,181)	(660)	79%
Investment/Divestment	1,240	793	(13)	56%	N/A	2,033	(28)	N/A
Financial result	(371)	(192)	(360)	93%	3%	(563)	(532)	6%
Exchange rate effect on cash	(31)	(138)	237	(78%)	N/A	(169)	294	N/A
Free Cash Flow to Shareholder	1,346	(1,226)	724	N/A	86%	120	(926)	N/A
Dividends for minority shareholders ¹	(96)	(4)	(70)	2300%	37%	(100)	(70)	43%
Dividends for majority shareholder	(683)	(550)	--	24%	N/A	(1,233)	(488)	153%
Free Cash Flow	567	(1,780)	654	N/A	(13%)	(1,213)	(1,484)	(18%)

¹ They include dividends paid to minority shareholders of entities controlled by Votorantim Cimentos S.A.

Operating Cash Flow (OCF) decreased by 41% in 2Q25 compared to the same period in 2024. This result is mainly due to the negative impact on the working capital line and the higher investment in CAPEX, partially offset by the increase in operating results.

The variation in working capital was negative at R\$ 275 million mainly due to the increase in inventories, driven by higher production and decrease in suppliers line.

The increase in the tax line reflects the advance in the operating result and the divestments carried out in the period. The increase in the CAPEX line is aligned with the Company's global investment strategy, mentioned above.

In 2Q25, the conclusion of the sale of the Morocco assets was received, positively impacting the investment/divestment line. In the same quarter, extraordinary interim dividends were paid to Votorantim S.A., the Company's shareholder, in the amount of R\$683 million.

As a result, Free Cash Flow (FLF) ended 2Q25 at R\$567 million, a reduction of 13% compared to 2Q24.

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, maturing in June 2027, supports the Company with short-term cash liquidity needs during seasonal periods affecting its North America subsidiaries. As a result, the operating credit facility was drawn at USD 227 million at the end of June 2025.

The second revolving credit line aims to provide liquidity to the Company in scenarios of uncertainty and volatility and was 100% available at the end of the quarter. This credit line has a total amount of USD 250 million and was renewed in July 2025, with a term extension to 5 additional years, better conditions and an increase in the number of counterparties.

Throughout the second quarter of 2025, Votorantim Cimentos continued with its liability management strategy, focused on reducing costs and extending tenors, both in the local market, with the already announced issuance of debentures, and in the international market, through VCEA's bilaterals.

6.2.Leverage and Debt Profile

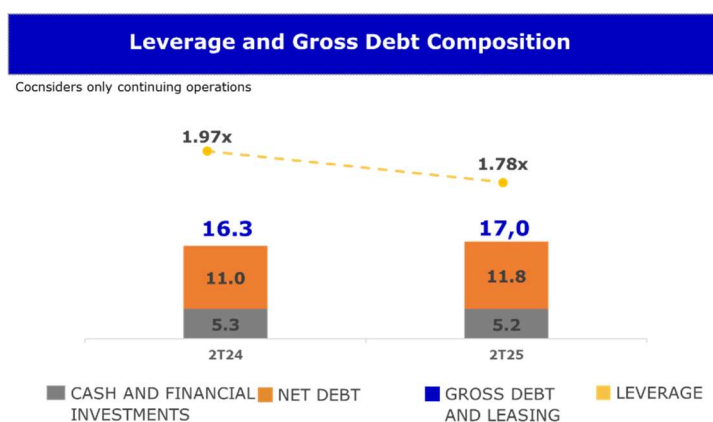
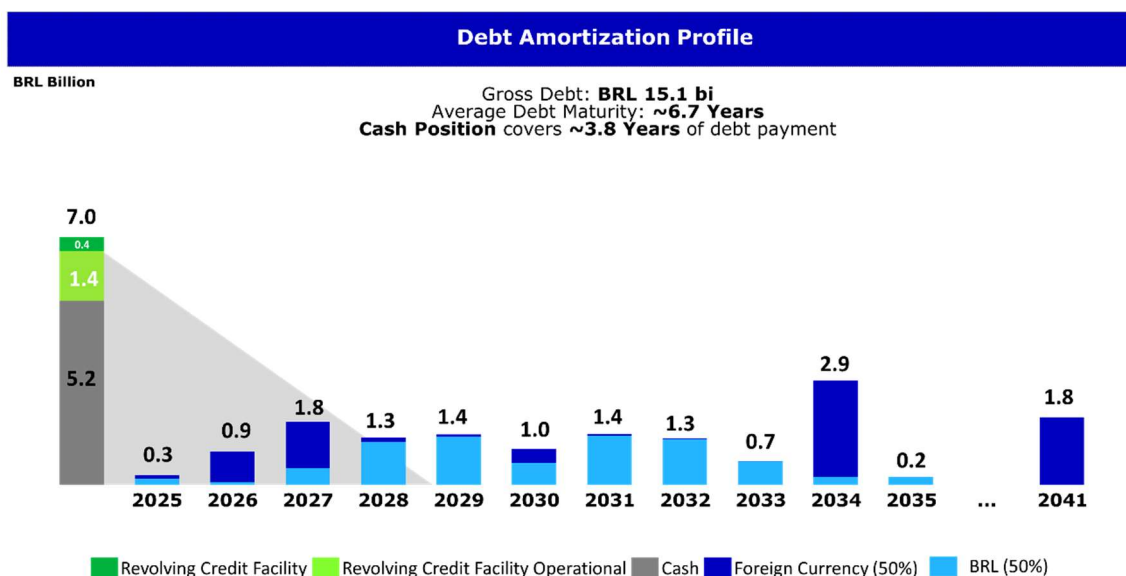
At the end of 2Q25, gross debt¹ totaled R\$ 15.1 billion, 4% higher compared to the end of 2024, mainly explained by withdrawals made from the revolving credit facility during the seasonality period and offset by the lower FX at the end of the respective periods. As of June 30, 2025, the average debt maturity was approximately 7 years, with no refinancing needs in the short term.

At the end of the second quarter of 2025, the Company presented a net debt to adjusted EBITDA (leverage ratio) of 1.78x, a reduction of 0.19x compared to 2Q24 leverage ratio, considering only continuing operations.

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

The amount of cash and financial investments of Votorantim Cimentos maintained solid liquidity, in the amount of R\$ 5.2 billion, allowing the Company to meet its financial obligations for the next 4 years.

In the chart below, the debt profile ended in June 2025 and then the leverage evolution chart:



7. Environmental, Social and Governance

Environmental

An emblematic milestone in the plants in Spain with the achievement of more than 60% in thermal substitution rates, through investments in the plants and increased consumption of biomass as an alternative fuel source.

Governance

In May 2025, the Board of Directors approved the election of the members of the Statutory Audit Committee ("CAE"), which is now composed as follows: (i) Mr. Sérgio Ricardo Romani, as an independent effective member and Coordinator; (ii) Ms. Luciana Bacci Costa, as an independent effective member; and (iii) Mr. Luiz Antônio dos Santos Pretti, as an independent effective member, and (iv) Cristina Anne Betts, as an independent effective member.

8. Business Highlights

Completion of the sale of operations in Morocco

On June 30, 2025, the sale of all the shares of the Spanish subsidiary Cementos Asment EAA, which held the assets located in Morocco, to Heidelberg Materials Group was completed.

The transaction is in line with the Company's portfolio management strategy, which seeks to maximize value for its shareholders and balance the geographic positioning between mature and emerging markets, optimizing the risk management of the Company's consolidated portfolio.

9. Subsequent Events

9.1. Distribution of dividends to VSA

In July 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$1.1 billion to the balance of the profit retention reserve, related to the fiscal year ended December 31, 2024, which were paid on July 2, 2025.

9.2. Global Revolving Credit Facility

In replacement of the revolving credit facility (Global Revolving Credit Facility), contracted in September 2021 in the amount of USD 250 million and maturing in September 2026, the Company and its subsidiaries contracted in July 2025 a new revolving credit facility with a syndicate of banks in the amount of USD 250 million, maturing in July 2030, and is characterized as a Sustainability-Linked Loan in line with long-term sustainability commitments. The revolving credit facility is currently unused and is available for withdrawal at any time, reinforcing our liquidity position.

9.3. "One Big Beautiful Bill" – St. Marys

On July 4, 2025, the *One Big Beautiful Bill Act* (the "Act") was signed into law, introducing significant changes to U.S. tax law. The main provisions that may impact St. Marys are: interest deductibility (IRC §163(j)), accelerated depreciation (*Bonus Depreciation*) and Section §179. The Company is currently evaluating the potential impact of the Act on its financial statements and will update its analysis as new guidance becomes available.

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For more information, please access the interim Financial Statements as of June 30, 2025.

CONTACT – Investor Relations

E-mail: vc-ri@vcimentos.com

Website: <https://ri.votorantimcimentos.com.br/en/>