Votorantim Cimentos' 3Q25 Results

Votorantim Cimentos ended the third quarter of 2025 with double-digit increase in net revenue and adjusted EBITDA, achieving solid results in the quarter. Such advances are due to higher volumes and prices, supported by geographic and product diversification. The Company continues to advance investments in competitiveness, decarbonization and new businesses, enabled by financial robustness and discipline, corroborated by the reaffirmation of Fitch Ratings' credit rating at BBB with a stable outlook.

+6%
Cement Volume
vs 3Q24

+15% LC[1]
Net Revenue
vs. 3Q24

28%
EBITDA Margin
-1 p.p. vs. 3Q24

+10% LC[1]
Adjusted EBITDA
vs. 3Q24

+31%
CAPEX
vs. 3Q24

1.78x
Leverage[2]
vs. 1.76x in 3Q24

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[1] Local Currency ("LC"): 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).
[2] Considers only continuing operations in Leverage, both for 3Q24 and 3Q25.

Highlights

- Solid results in net revenue and adjusted EBITDA driven by increased volume and price.
- 31% increase in CAPEX, totaling R$ 831 million in 3Q25, in line with investments in structural competitiveness, decarbonization and new businesses.
- In continuity with the strategy of liability management in the local market, the Company issued R$1.0 billion in debentures in November, resulting in cost reduction and term extension.
- Start-up of the new cement mill in Salto de Pirapora, São Paulo, which adds 1 million tons per year to the current production capacity.
- In November, the Company participates in COP 30 reinforcing the climate change agenda and its long-term sustainability commitments.

Financial Highlights

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	9M25	9M24	9M25 vs. 9M24
Cement sales volume (mtons)	**10.6**	**9.3**	**10.0**	**14%**	**6%**	**27.6**	**26.7**	**3%**
Net revenue	**8,678**	**7,451**	**7,560**	**16%**	**15%**	**21,749**	**19,524**	**11%**
COGS	**(6,397)**	**(5,795)**	**(5,503)**	**10%**	**16%**	**(17,462)**	**(15,291)**	**14%**
SG&A	**(695)**	**(658)**	**(617)**	**6%**	**13%**	**(2,025)**	**(1,805)**	**12%**
Selling Expense	(280)	(270)	(253)	4%	11%	(807)	(731)	10%
General and administrative expenses	(415)	(388)	(364)	7%	14%	(1,218)	(1,074)	13%
Other operating results	**85**	**80**	**153**	**6%**	**(44%)**	**337**	**287**	**17%**
Net income	**967**	**1,804**	**1,021**	**(46%)**	**(5%)**	**2,446**	**1,553**	**58%**
Depreciation	**(711)**	**(657)**	**(590)**	**8%**	**21%**	**(2,110)**	**(1,596)**	**32%**
Adjusted EBITDA	**2,415**	**1,768**	**2,200**	**37%**	**10%**	**4,781**	**4,445**	**8%**
EBITDA Margin	**28%**	**24%**	**29%**	**4 p.p**	**(1 p.p)**	**22%**	**23%**	**(1 p.p)**

1. Net Revenue and Adjusted EBITDA

1.1 Consolidated[1]

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	3Q25 vs. 3Q24 LC[2]	9M25	9M24	9M25 vs. 9M24
Net Revenue	8,678	7,451	7,560	16%	15%	15%	21,749	19,524	11%
Adjusted EBITDA	2,415	1,768	2,200	37%	10%	10%	4,781	4,445	8%
EBITDA margin (%)	28%	24%	29%	4 p.p.	(1 p.p.)	-	22%	23%	(1 p.p.)

Consolidated net revenue in 3Q25 was R$8.7 billion, an increase of 15%, excluding the effect of exchange rate variation, compared to 3Q24. The result reflects a positive dynamic driven by volume and price in the consolidated portfolio.

Consolidated adjusted EBITDA totaled R$2.4 billion, representing an increase of 10%, also excluding FX, compared to 3Q24. This advance is the result of the growth in net revenue, the improvement in prices mitigated by the increase in variable and fixed costs. Excluding non-recurring items that positively impacted 3Q24, it would have been a 14% increase in adjusted EBITDA with stable margin. And, reaffirming the diversification of the portfolio, EBITDA from new businesses grew 11% in local currency compared to the same period of the previous year.

1.2 Brazil (VCBR)

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	9M25	9M24	9M25 vs. 9M24
Net Revenue	4,064	3,469	3,493	17%	16%	10,688	9,695	10%
Adjusted EBITDA	927	555	848	67%	9%	1,909	1,926	(1%)

VCBR's net revenue grew by 16% in the third quarter of 2025 compared to the same period in 2024, mainly driven by higher volumes and prices.

Adjusted EBITDA totaled R$ 927 million in 3Q25, an increase of 9% compared to 3Q24, mainly explained by the increase in net revenue, growth in new businesses, partially mitigated by costs increase.

[1]Due to the reclassification of the countries of Tunisia and Morocco as discontinued operations in 1H25, 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 the average exchange rate of 3Q24 in the periods of 3Q25.

The cement sector in Brazil, according to preliminary data from the National Union of the Cement Industry (SNIC), registered an increase of 1.7% in 3Q25 compared to the same period of the previous year and a growth of 3% in the accumulated of the nine months. Despite the adverse macroeconomic scenario – Selic rate maintained at a high level (15%) and high delinquency – the sector demonstrated resilience, with demand coming from the housing sector and infrastructure investments.

In the consolidated scenario of 2025 and in line with the sector's projections, the Brazilian cement industry maintains the expectation of growth between 2.0% and 3.0% for 2025. This perspective is anchored on two main fronts: the strength of the "Minha Casa Minha Vida" program and the continuous investments in infrastructure, with emphasis on housing and the strong expansion of road and urban concrete pavement.

Source: www.snic.org.br

1.3 North America (VCNA)

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	3Q25 vs. 3Q24 LC[2]	9M25	9M24	9M25 vs. 9M24
Net Revenue	**2,817**	**2,418**	**2,618**	**17%**	**8%**	**10%**	**6,447**	**5,894**	**9%**
Adjusted EBITDA	**930**	**729**	**923**	**28%**	**1%**	**3%**	**1,522**	**1,520**	**0%**

VCNA's net revenue totaled R$2.8 billion, an advance of 10% compared to 3Q24, excluding exchange rate variation, driven by better prices and volumes in the cluster.

Adjusted EBITDA was R$930 million, an improvement of 3% in local currency compared to 3Q24. The growth in the result was partially mitigated by the costs increase, mainly due to variable costs. The advance in 3Q25 would have been 6% in LC, excluding a non-recurring item that positively impacted 3Q24.

In October, the American Cement Association (ACA) revised down its forecast for cement consumption in the U.S., now estimating a 4.2% drop in 2025 from a 3.9% cooling estimated in the August report. The review considers a base case that the U.S. economy is not in recession and, while interest rates are expected to gradually decline over the course of the year and translate into economic relief, they still consider risks such as a slowdown in the labor market, low housing affordability, and weakening private and public construction, since resources from the Infrastructure Investment and Jobs Act (IIJA) expire in 2026. The expectation is for a gradual resumption from 2027, with a more significant acceleration in 2028, driven by the recovery of residential construction and greater economic stability.

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

1.4 Europe & Asia (VCEA)[1]

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	3Q25 vs. 3Q24 LC[2]	9M25	9M24	9M25 vs. 9M24
Net Revenue	**1,255**	**1,169**	**1,070**	**7%**	**17%**	**12%**	**3,293**	**2,798**	**18%**
Adjusted EBITDA	**447**	**399**	**332**	**12%**	**35%**	**29%**	**1,081**	**750**	**44%**

[1] Due to the reclassification of the countries of Tunisia and Morocco as discontinued operations in 1H25, 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 the average exchange rate of 3Q24 in the periods of 3Q25.

VCEA's net revenue totaled R$1.3 billion, an increase of 12% in the third quarter of 2025 compared to 3Q24, excluding FX, due to higher volumes and prices.

The region's adjusted EBITDA was R$ 447 million, an increase of 29% in local currency compared to 3Q24, also increasing the region's profitability. Both advances are explained by the aforementioned improvement in operating results.

The cement market in Spain ended the third quarter with growth of 12.6% compared to the same period in 2024 – July, August and September showed double-digit growth (+11.6%. +13.1% and 19.5% respectively) – the best performance since 2011. The recovery is underpinned by investments in infrastructure and housing construction.

In Turkey, the cement market demonstrates resilience anchored in domestic consumption and reconstruction and infrastructure projects. The sector faces challenges from hyperinflation, external competitiveness, and energy costs, but the drive toward decarbonization and productive efficiency stimulates sustainable growth in the long term.

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

1.5 Latin America (VCLatam)

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	3Q25 vs. 3Q24 LC[1]	9M25	9M24	9M25 vs. 9M24
Net Revenue	334	284	244	18%	37%	39%	852	648	31%
Adjusted EBITDA	81	61	62	32%	30%	33%	181	121	49%

VCLatam's net revenue increased 39% in 3Q25 compared to the same period in 2024, in local currency, due to better market dynamics in both countries, despite the instability in the region.

The region ended the 3Q25 period with R$ 81 million in adjusted EBITDA, 33% higher than 3Q24, excluding FX variation. The margin increase comes from the aforementioned topline. The advance in 3Q25 would have been greater if disregarded the non-recurring item that positively impacted 3Q24.

The cement market in Uruguay in 2025 is showing moderate growth, with a favorable regulatory environment for works. The cement industry started the year with high sales, driven by residential and commercial works, as well as public works and housing projects promoted that become active and regular over the quarters.

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/

[1] LC: in local currency , excluding exchange rate variation. Considers the average exchange rate of 3Q24 in the periods of 3Q25.

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

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	9M25	9M24	9M25 vs. 9M24
COGS	**(6,397)**	**(5,795)**	**(5,503)**	**10%**	**16%**	**(17,462)**	**(15,291)**	**14%**
SG&A	**(695)**	**(658)**	**(617)**	**6%**	**13%**	**(2,025)**	**(1,805)**	**12%**
Selling expenses	(280)	(270)	(253)	4%	11%	(807)	(731)	10%
General and administrative expenses	(415)	(388)	(364)	7%	14%	(1,218)	(1,074)	13%

The consolidated cost of goods sold and services provided (COGS) grew 16% compared to the same period in 3Q24, mainly explained by higher volumes and inflation of supplies and materials.

Consolidated selling expenses totaled R$280 million in 3Q25, an increase of 11% compared to 3Q24, a variation mainly due to inflation in the period. General and administrative expenses, on the other hand, increased by 14% compared to 3Q25 and 3Q24, totaling R$ 415 million, mainly due to higher investments in IT and inflation.

3. Net income

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	9M25	9M24	9M25 vs. 9M24
Adjusted EBITDA	2,415	1,768	2,200	37%	10%	4,781	4,445	8%
Depreciation	(711)	(657)	(590)	8%	21%	(2,110)	(1,596)	32%
Equity method	12	20	39	(40%)	(69%)	59	107	(45%)
Net financial result	(426)	(426)	(345)	0%	23%	(1,132)	(1,059)	7%
Income tax and social contribution	(290)	222	(347)	N/A	(16%)	14	(398)	N/A
Others	(33)	(33)	(18)	0%	83%	(72)	(135)	(47%)
Net income from continued operations	**967**	**894**	**939**	**8%**	**3%**	**1,540**	**1,364**	**13%**
Net income from discontinued operations	0	910	82	N/A	N/A	906	189	379%
Net income in the period	**967**	**1,804**	**1,021**	**-46%**	**(5%)**	**2,446**	**1,553**	**58%**

Net income was approximately R$ 1 billion in 3Q25, a decrease of 5% compared to the same period of the previous year, mainly explained by the impact on the financial result, partially mitigated by the increase in operating results. Excluding net income from discontinued operations, it would have an increase of 3% in the comparison between the quarters in continued operations.

Depreciation in the quarter increased by 21%, mainly due to the increase in the asset base.

The net financial result totaled an expense of R$ 426 million, an increase of 23% compared to 3Q24, mainly due to the increase in the yield curve, which negatively impacted the fair value of derivatives.

In 3Q25, the result of income tax and social contribution generated a negative effect of R$290 million, a decrease of 16% compared to 3Q24. If we consider only continued operations, it would have a reduction of 6% mainly due to the recognition of deferred tax on tax losses from previous years.

4. Free Cash Flow[1]

R$ Million	3Q25	2Q25	3Q24	3Q25 vs. 2Q25	3Q25 vs. 3Q24	9M25	9M24	9M25 vs. 9M24
Adjusted EBITDA	2,415	1,768	2,200	37%	10%	4,781	4,445	8%
Working capital/others	141	(275)	(220)	N/A	N/A	(1,799)	(1,920)	(0%)
Taxes	(36)	(177)	(29)	(80%)	24%	(287)	(154)	86%
CAPEX	(831)	(808)	(635)	3%	31%	(2,187)	(1,715)	28%
Operating Cash Flow	**1,689**	**508**	**1,316**	**210%**	**28%**	**508**	**656**	**(40%)**
Investment/Divestment	(6)	1,240	0	N/A	N/A	2,027	(28)	N/A
Financial result	(196)	(371)	(115)	(47%)	70%	(759)	(647)	17%
Exchange rate effect on cash	(32)	(31)	(18)	N/A	78%	(203)	276	N/A
Free Cash Flow to Shareholder	**1,453**	**1,346**	**1,183**	**8%**	**23%**	**1,573**	**257**	**512%**
Dividends for minority shareholders[2]	(16)	(96)	(23)	(83%)	(30%)	(116)	(93)	25%
Dividends for majority shareholder	(1,786)	(683)	(471)	161%	279%	(3,019)	(959)	215%
Free Cash Flow	**(349)**	**567**	**689**	**N/A**	**N/A**	**(1,562)**	**(795)**	**96%**

Operating Cash Flow (OCF) increased by 28% in 3Q25 compared to the same period in 2024. This result is mainly due to the positive impact on the working capital line and the increase in operating income.

The variation in working capital and others was positive at R$ 361 million, representing an improvement compared to 3Q24. This performance is mainly due to the increase in accounts payable, in addition to reduction in the inventory line, due to sales volume increase.

The improvement in the CAPEX line is in line with the Company's global investment strategy. The financial result line in 3Q25 was impacted by higher interest paid on loans and financing, in addition to an increase in the settlement of derivative operations. Excluding a non-recurring item that positively affected 3Q24, the increase would have been 21%.

Thus, Free Cash Flow to shareholders ended 3Q25 at approximately R$ 1.5 billion, an increase of 23%.

In 3Q25, extraordinary dividends were paid as a result of the conclusion of the sale of the Moroccan assets, which directly impacted the dividend line attributed to the majority shareholders. In the same period, the Company also paid ordinary dividends to Votorantim S.A., its shareholder, totaling the payment of R$1.8 billion in the quarter.

5. Investments

At the end of 3Q25, investments (CAPEX) totaled R$ 831 million, representing an increase of 31% 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 aimed at modernization and competitiveness, as well as projects related to decarbonization

[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 continuing operations.
[2] They include dividends paid to minority shareholders of entities controlled by Votorantim Cimentos S.A.

commitments and new businesses. Investments in sustaining, modernization and other initiatives represent 75% of consolidated CAPEX, while the remaining 25% were directed to expansion projects.

Amongst the main projects, the start-up of the new cement mill at the Salto de Pirapora Plant (SP) stands out, which adds 1 million tons per year to the plant's installed capacity. This investment reinforces our commitment to sustainable growth and operational excellence by incorporating highest technologies in mining efficiency, energy and industrial automation. There was also the inauguration of a plant dedicated to the shredding of waste tires in Cuiabá (MT) with the capacity to process up to 1.5 thousand tons per month.

Within the scope of the Company's investment plan in Brazil, which totals R$ 5 billion by 2028, of which R$ 2.4 billion is already underway through pulverized projects, which have the flexibility for the Company to accelerate or reduce the pace of investments, depending on economic performance and market conditions.

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 125 million at the end of September 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 quarter. This credit facility 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.

6.2. Leverage and Debt Profile[1]

At the end of 3Q25, gross debt[2] totaled R$14.9 billion, an increase of 2.5% compared to the end of 2024. The average debt term is approximately 7 years, with no refinancing needs in the short term.

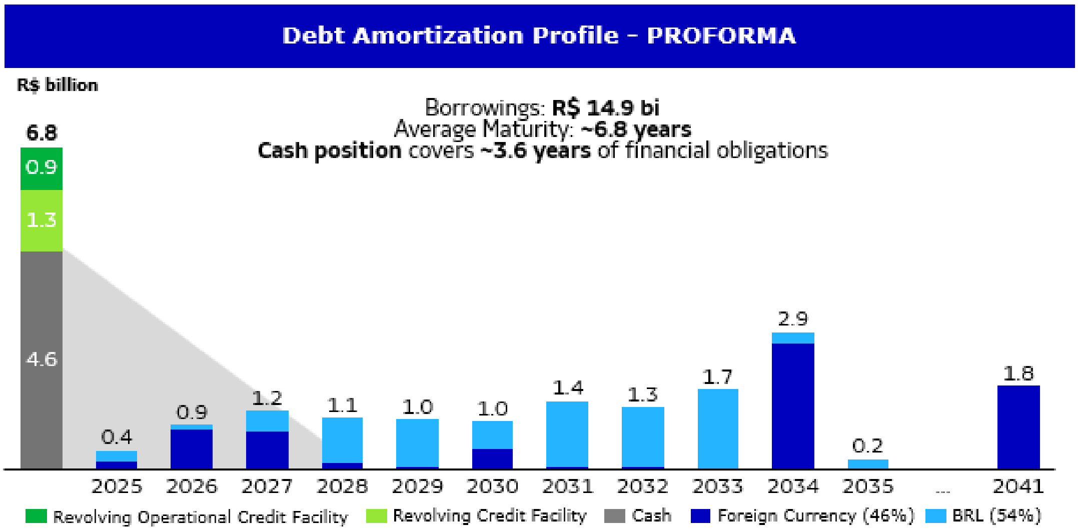
At the end of the third quarter of 2025, the Company presented a net debt to adjusted EBITDA (leverage) of 1.78x, maintaining the level of the same period of the previous year.

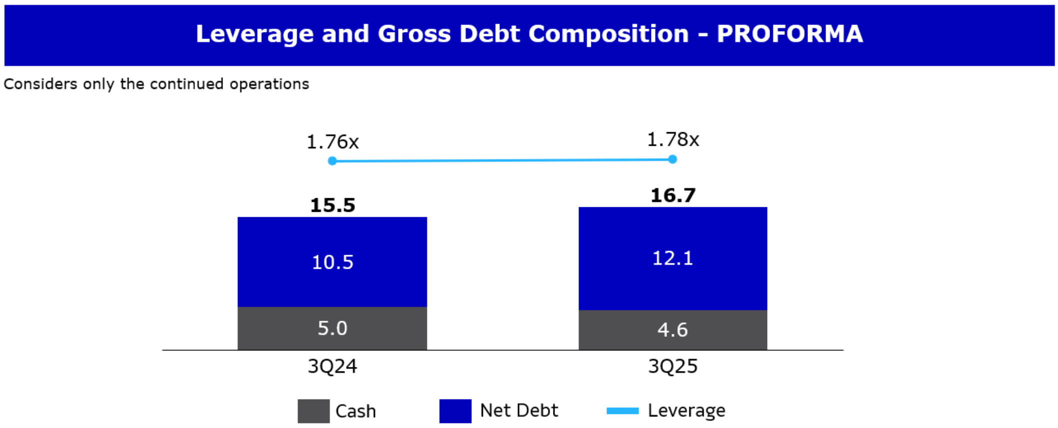
Votorantim Cimentos' cash and financial investments maintained solid liquidity, in the amount of R$4.6 billion, considering the events subsequent to the quarter, allowing the Company to meet its financial obligations for the next 4 years.

In the chart below, the debt profile ended in September 2025 with the addition of the events subsequent to the quarter and then the leverage evolution chart:

[1] The amounts presented include PROFORMA adjustments related to the events held after the end of 3Q25 and the use of resources, with the issuance of a debenture of R$1 billion maturing in 2033, early settlement of R$250 million in 2028 and R$370 million in 2029, and the residual for cash recomposition.

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





7. Environmental, Social and Governance

Environmental

In August 2025, Votorantim Cimentos started test operations of the solar park in Paracatu - MG, built in partnership with a third-party company. With the new park, the estimated installed capacity allocated to the Company is 100MW on average of solar energy over 15 years. It is also expected that the renewable energy matrix in Brazil will reach 75% with the commercial operation of the park.

In November 2025, COP30 will be held in Brazil with the participation of the Company. The event represents a relevant milestone for the advancement of the sustainability agenda through a robust decarbonization roadmap in Brazil's basic industry. In addition, in partnership with the investees, the Company participates in the construction of the "Votorantim Legacy and Future Space" space in Belém, aimed at COP 30. The foundation used Poty cement with açaí seeds, produced at the Primavera unit. After the event, the structure will be assigned to the Secretariat of Indigenous Peoples of Pará.

8. Business Highlights

Credit Rating

In September 2025, Fitch Ratings reaffirmed the Company's global credit rating at "BBB", with a stable outlook, thus reaffirming the Company's investment grade credit profile.

9. Subsequent Events

9.1. New Issuance of Debentures - 19th Issuance of VCSA

In October 2025, the Board of Directors approved the 19th issuance of debentures, non-convertible into shares, in a single series, pursuant to CVM Resolution No. 160/2022, in the total amount of up to R$ 1 billion. The Company expects to conclude the issuance process in November 2025 and the use of the proceeds will be used for early payment of other loan lines with shorter terms and higher costs, in addition to cash replenishment. The new funding is in line with the Company's liability management strategy, focused on reducing costs and extending the debt maturity profile.

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

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