

Summary Report

1Q25

**VOTORANTIM**

# A message from the **CEO**

1Q25 was marked by a challenging macroeconomic context, shaped by moderating global growth, persistent inflationary pressures, and increasing policy uncertainty. Global GDP growth showed signs of deceleration, driven by ongoing geopolitical tensions and more cautious investment flows. Inflation remained a key concern across major economies, requiring central banks to navigate the delicate balance between containing price pressures and sustaining economic activity. In this scenario, we remained focused on prudent short-term management, while advancing the long-term transformation of our portfolio.

We achieved consolidated net revenue of R\$12.0 billion, adjusted EBITDA of R\$1.8 billion and net income of R\$569 million in 1Q25, driven by higher metal prices and improved financial results. This solid growth reflects the resilience of Votorantim's portfolio, with increased sector and geographic diversification.

On the strategy side, Votorantim made meaningful advances across its portfolio. We increased our stake in Hypera from 7% to 11% and announced our participation in the company's governance. Votorantim Cimentos concluded the divestment of its operations in Tunisia, reinforcing its portfolio management strategy with a balanced approach between mature and emerging markets. During the quarter, CCR started operations of its two new concessions – Rota Sorocabana and PRVias – which add 1,029Km to the company's premium toll roads portfolio. The company was also rebranded into Motiva (B3:MOTV3), launching a new phase in its corporate strategy.

Liability management remained a key area of focus in the quarter. In the international market, Banco BV issued a US\$500 million 3-year bond at a competitive 5.95% coupon, while Nexa issued a US\$500 million 12-year bond at a 6.60% coupon. In the local capital markets, Auren and Votorantim Cimentos raised a combined R\$3 billion, with proceeds being used to extend their debt maturities.

Our financial position remains robust, with a healthy capital structure and substantial liquidity, as reflected in our investment-grade credit rating from the three major global agencies. During the quarter, Moody's and S&P Global Ratings reaffirmed our ratings at "Baa3" and "BBB" respectively, highlighting our strong business profile due to greater portfolio diversification and increasing exposure to developed markets or non-commodities sectors. We remain the only privately held Brazilian company with investment-grade ratings from all three major agencies.

On the sustainability front, our companies continued to receive significant recognition. CBA was included in the S&P Global Sustainability Yearbook 2025, alongside with Hypera, and achieved an "AA" MSCI ESG rating, leading its peer group in the "Metals and Mining – Non-Precious Metals" category. Citrosuco improved its result and achieved the Gold Medal by EcoVadis, placing it among the top 3% globally in ESG performance. Banco BV raised US\$150 million from the IFC to support solar energy installation in Brazil, in the context of its ESG commitments.

Looking ahead, we remain cautious amid ongoing external uncertainties but confident in our ability to execute with discipline. The portfolio companies are aligned with our long-term strategy and remain focused on value creation, portfolio transformation, and sustainable growth. We are committed to delivering results while staying true to our purpose and values.

*João H. Schmidt*

**João H. Schmidt**  
CEO

# Profile

Votorantim is a permanently capitalized investment holding company with a long-term investment approach, that seeks to deliver superior financial returns allied with a positive social and environmental impact.

With a 107-year history, Votorantim and its portfolio companies operate in various industries: building materials, banking, renewable energy, infrastructure, base metals, orange juice, long steel, real estate, investments, environmental services and consumer healthcare.

**+61,000**  
employees







**19**  
countries

**545**  
operating units  
worldwide

## Portfolio Overview

Core Holdings


### Private Companies

Companies	Ownership	Description
 <b>VOTORANTIM</b> cimentos	100%	One of the largest global building materials companies, operating in 9 countries. It is the largest cement player in Brazil
 <b>BV</b> banco	50%	5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business
 <b>citrosuco</b>	50%	World's largest orange juice producer, operating from a highly competitive asset base in Brazil
 <b>acerbrag</b>	100%	More than 50 years of history in manufacturing high-quality long steel products in Argentina
 <b>altre</b>	100%	Active management of urban development projects and flagship commercial properties in Brazil and the US
 <b>reservas</b> <b>VOTORANTIM</b>	100%	Nature-based solutions in various Brazilian biomes


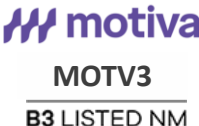



# Portfolio Overview

Core Holdings

## Private Companies

Companies	Ownership	Description
	60%	Votorantim and Temasek partnership to invest in growth equity in Brazil

## Listed Companies

Companies	Ownership	Description
	39%	One of the largest renewable energy platforms in Brazil
	10%	Brazil's largest mobility infrastructure platform Motiva is the new brand name for CCR
	65%	Top 5 zinc producer globally, with over 60 years of experience operating and developing mining and smelting assets
	69%	Only vertically integrated aluminum producer in Brazil, from mining to finished products
	11%	Leading pharmaceutical company in Brazil

# 1Q25 Highlights

## Strategic and Financial

- **Votorantim** increased its stake in **Hypera to 11%** and announced its **participation in the company's governance**, reinforcing its position in the Brazilian healthcare sector
- **Votorantim Cimentos** concluded the **divestment of its operations in Tunisia while expanding its footprint in developed markets** through acquisitions. The **Moroccan assets** follow the normal course of the transaction and **await the fulfillment of usual closing conditions**
- **Nexa** issued a **US\$500 million, 12-year bond** at a 6.60% coupon, **with proceeds being used to repurchase** approximately 49% of the 2027 notes and 72% of the 2028 notes
- **Banco BV** issued a **US\$500 million 3-year bond** at a competitive **5.95%** coupon, **with the lowest spread in its history**
- **Auren** issued a **R\$2.0 billion 10-year bond** with proceeds being used to prepay part of the bridge loan for the AES Brasil acquisition and **extend its debt maturity profile**
- **Votorantim Cimentos** issued a **R\$1.0 billion 7-year local bond** for **liability management**, with focus on **cost reduction and term extension**
- **Moody's and S&P Global Rating** reaffirmed **Votorantim's credit rating to "Baa3" and "BBB"** respectively, highlighting the strong business profile due to **greater portfolio diversification and increasing exposure to developed markets or non-commodities businesses**
- **CCR** was renamed **Motiva**, in the context of the **ongoing organizational cultural and strategic evolution** taking place since 2023

## Sustainability

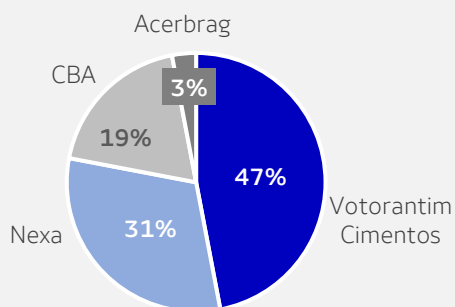
- **CBA** was included for the first time in the **S&P Global Sustainability Yearbook 2025**, which recognizes **best sustainable practices** in the world. It also **had its rating raised to AA in MSCI's ESG** rating, occupying the **leading position** in the "Metals and Mining Non-Precious Metals" category
- **Banco BV** raised **US\$150 million** with **IFC** to **finance the installation of solar panels** in Brazil
- **Motiva** entered the **Diversity Index IDIVERSA**, a B3 initiative that **recognizes companies with the best practices in diversity and inclusion**. Along with Motiva, CBA and Hypera are also part of the index

# 1Q25 Highlights

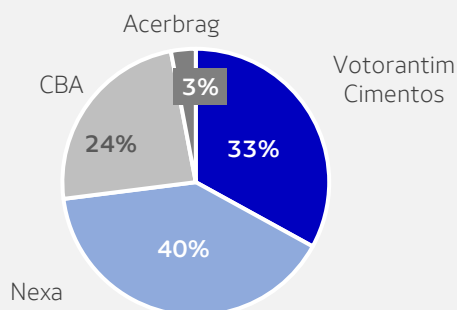
## Consolidated Results

- In 1Q25, **net revenue reached R\$12.0 billion**, 15% higher than in 1Q24. **Adjusted EBITDA totaled R\$1.8 billion** and **net income was R\$569 million**
- Votorantim Cimentos** scored an increase in net revenue supported by **higher volumes** combined with **geographic and product diversification**
- Nexa's** results was primarily driven by **higher LME metal prices, increased by-products contribution and favorable foreign exchange variations**
- CBA's** high utilization level guaranteed **solid results**, underscoring **higher volumes** combined with **better aluminum price** and the **appreciation of the dollar against the real**
- The companies recognized under the **equity method also delivered positive results**, with highlight for **Citrosuco** which delivered solid results with **higher orange juicy prices**
- Consolidated leverage at Votorantim ended the quarter at **1.57x** (measured by the net debt/adjusted EBITDA ratio), with consolidated net debt at **R\$18.6 billion**
- At the holding level, we maintain a **net cash** position of **R\$6.4 billion**

Net revenue by company 1Q25<sup>(1)</sup>



Adjusted EBITDA by company 1Q25<sup>(1)</sup>



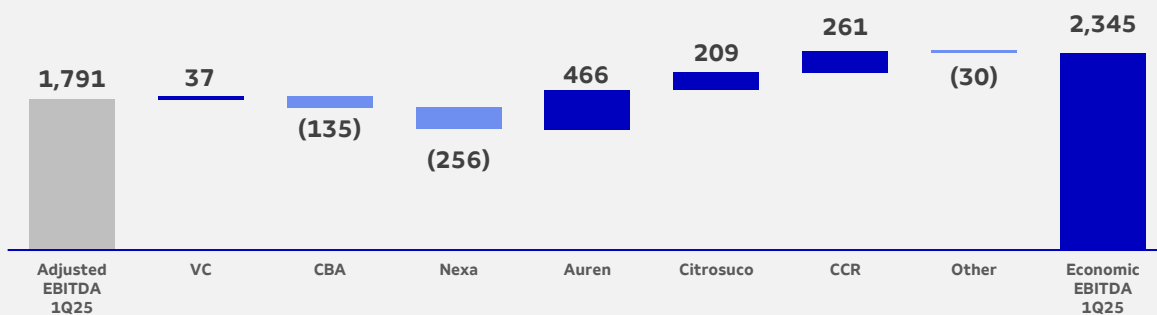
(1) Considers Votorantim Cimentos, Nexa, CBA, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrosuco and CCR are recognized under the equity method.

# 1Q25 Highlights

## Economic EBITDA

- Our portfolio has evolved, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method. For that reason, we have recognized the need to monitor our results in a way that reflects Votorantim's share in its businesses. Our business metric, which we have named **"Economic EBITDA"**, represents the operational performance of the portfolio as **the sum of the proportionate EBITDA of each of the companies, based on the ownership interest of Votorantim**. Under this concept, Votorantim had an Economic EBITDA of **R\$2.3 billion** in 1Q25.

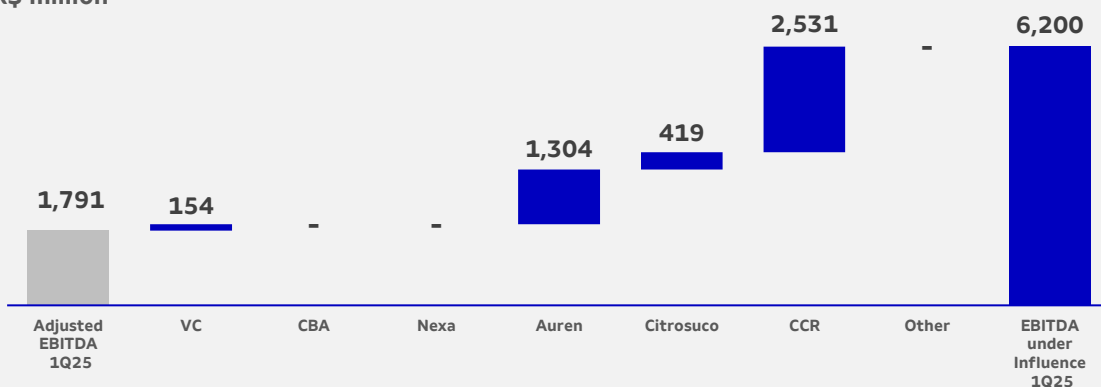
R\$ million



## EBITDA under Influence

- Another business metric we now monitor is referred to as **"EBITDA under Influence"**, which provides a broader view of our portfolio by considering **100% of each company's EBITDA where Votorantim is a reference shareholder**, either as the sole controlling shareholder or via shared control. Under this concept, EBITDA under Influence in 1Q25 was **R\$6.2 billion**.

R\$ million



# VOTORANTIM

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