

SUMMARY  
REPORT 1Q26

**VOTORANTIM**

# A message from the CEO

During 1Q2026, the global economic environment remained uncertain and volatile, reflecting macroeconomic conditions and geopolitical developments. Against this backdrop, our diversified portfolio and long-term investment approach continued to support our performance and provide flexibility across market cycles. Active portfolio management, geographic and sector diversification, and disciplined capital allocation remain central to how we manage volatility and pursue long-term growth opportunities.

**Votorantim delivered solid first-quarter results on the back of a strong performance of our core industrial assets.** Under the concept of economic results (which reflects our economic stake in each of the companies), net revenues grew 12% while EBITDA was up 21% compared to 1Q25, reflecting efficiency gains and our active portfolio strategy.

**Votorantim Cimentos'** performance was driven by higher volumes and favorable pricing in Brazil and Europe. **Nexa** delivered stronger operating and financial results, driven by higher metal prices and increased smelting sales volumes. **Banco BV** reported consistent results with a 15.5% ROE, reflecting disciplined capital allocation and balance sheet strength, while **Auren** maintained capital discipline and advanced efficiency initiatives. **Motiva** benefited from traffic growth, margin expansion and continued execution of its infrastructure investment strategy. **Hypera Pharma** reported strong commercial performance with market share gains, while **Citrosuco** continued to advance its irrigation and orchard expansion program, reinforcing long-term orange supply security and resilience across market cycles.

On the strategic side, we signed an agreement to divest our ownership interest in **CBA**. The transaction values the company at R\$10.2 billion and remains subject to customary closing conditions, including regulatory and antitrust approvals. CBA is a sustainability benchmark and a leader in low-carbon aluminum production, with a long-standing commitment to people, the environment and society. This transaction will allow the company to increase investments for growth under new ownership and is aligned with our active portfolio management strategy.

We also continued to advance important portfolio initiatives during the period:

- **Votorantim Cimentos** continued to execute its R\$5 billion strategic investment plan in Brazil, with R\$2.8 billion currently under implementation to expand and modernize operations
- **Motiva** started operations at the Motiva Minas\_SP (Fernão Dias) concession, one of Brazil's main logistics corridors connecting São Paulo and Minas Gerais and the country's largest federal highway in equivalent tolled traffic. The concession expands Motiva's presence into a new strategic geography and reinforces its mobility infrastructure growth platform.
- **Hypera Pharma** successfully completed a R\$1.5 billion capital increase to strengthen its capital structure, with Votorantim contributing R\$0.4 billion.

Our financial position remains solid, supported by a strong balance sheet, robust liquidity and continued access to capital markets. Investment-grade ratings and prudent leverage levels remain central to our strategy, preserving our capacity to invest and support the long-term development of our businesses.

Our focus remains on portfolio transformation, operational excellence and long-term value creation. Supported by a diversified portfolio, solid governance and a long-term investment approach, we believe Votorantim is well positioned to navigate the current economic cycle and deliver sustainable results.

**João H. Schmidt**  
CEO

# Profile

Votorantim is a permanently capitalized investment holding company with a long-term investment approach that delivers superior financial returns with a positive social and environmental impact.

With a **108-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.

**+76,000**  
employees

**19**  
countries

**556**  
operating units

## Portfolio Overview

### Core Holdings

#### Private Companies

##### COMPANIES

##### OWNERSHIP

##### DESCRIPTION



100%

One of the largest global building materials companies, operating in 9 countries. It is the largest cement player in Brazil



50%

5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business



50%<sup>1</sup>

World's largest orange juice producer, operating from a highly competitive asset base in Brazil



100%

Active management of urban development projects and flagship commercial properties in Brazil and the US



100%

More than 50 years of history in manufacturing high-quality long steel products in Argentina



60%

Votorantim and Temasek partnership to invest in growth equity in Brazil



100%

Nature-based solutions in various Brazilian biomes

(1) As of March 31st, 2026

# Portfolio Overview

## Core Holdings

### Listed Companies

#### COMPANIES

#### OWNERSHIP

#### DESCRIPTION



**[B]**<sup>3</sup> BRASIL  
BOLSA  
DE  
CÁCCO AURE3

39%

The third-largest power generator and the leading energy trader in Brazil



**[B]**<sup>3</sup> BRASIL  
BOLSA  
DE  
CÁCCO MOTV3

10%

Brazil's largest mobility infrastructure platform



**NYSE**<sup>1</sup> NEXA

65%

Top 5 zinc producer globally, with nearly 70 years of experience operating and developing mining and smelting assets



**[B]**<sup>3</sup> BRASIL  
BOLSA  
DE  
CÁCCO CBAV3

69%<sup>1</sup>

Only vertically integrated aluminum producer in Brazil, from mining to finished products



**[B]**<sup>3</sup> BRASIL  
BOLSA  
DE  
CÁCCO HYPE3

16%<sup>2</sup>

Leading pharmaceutical company in Brazil

(1) In January 2026, Votorantim entered into a purchase and sale agreement for the full divestment of our ownership interest in CBA. The closing of the transaction remains subject to customary regulatory and antitrust approvals. Accordingly, the aluminum business was classified in 2025 as held for sale and as discontinued operations, and was excluded from Votorantim's consolidated financial results.

(2) As of May 11, 2026.

# 1Q26 Highlights

## Strategic and Financial

- **Votorantim** announced on January 29 an agreement to divest its stake in **CBA**. The transaction values the company at **R\$10.2 billion** and remains subject to customary closing conditions and regulatory approvals. The transaction is consistent with Votorantim's active portfolio management strategy and long-term value creation approach
- **Votorantim Cimentos** continued to execute its R\$5.0 billion strategic investment plan in Brazil, with R\$2.8 billion currently under implementation to expand and modernize operations and enhance competitiveness, operating efficiency and sustainability
- **Banco BV** reported a recurring ROE of 15.5%, up 0.4 p.p. compared to 4Q25, supported by capital allocation discipline, credit portfolio expansion and continued efficiency gains, with the efficiency ratio at 33.8%. This is the 7<sup>th</sup> consecutive quarter with ROE above 15% for BV
- **Motiva** started operations at the Motiva Minas\_SP (Fernão Dias) concession, one of Brazil's main logistics corridors connecting São Paulo and Minas Gerais, expanding the company's presence into a new strategic geography
- **Hypera Pharma** successfully completed a R\$1.5 billion capital increase to strengthen its capital structure. Votorantim had originally committed up to R\$ 1 billion for the capital increase, and our final take up was R\$ 436 million
- **Nexa** delivered stronger operating performance, with Aripuanã achieving record quarterly zinc production, while the company continued to advance the Cerro Pasco Integration Project in Peru, focused on operating efficiency and mine-life extension

## Sustainability

- Auren, CBA and Motiva were included in the 21st edition of the B3 Corporate Sustainability Index (ISE), underscoring their commitment to leading sustainability and governance practices
- Votorantim, Votorantim Cimentos, banco BV, Auren, CBA, Nexa, Motiva and Hypera published their 2025 annual reports, reinforcing transparency and ESG disclosure practices
- Votorantim Cimentos and CBA were recognized on CDP's Climate Change A List, a leading global environmental disclosure benchmark, reflecting best practices in climate governance, decarbonization and transparency

# 1Q26 Highlights

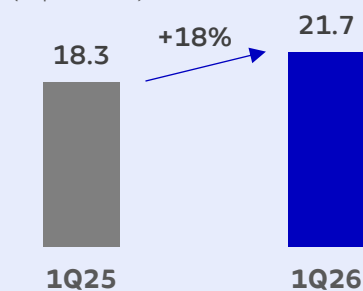
## Consolidated Results

- In 1Q26, **consolidated net revenue totaled R\$11.3 billion**, up 17% year over year. **Adjusted EBITDA totaled R\$2.2 billion**, an increase of 61%, and **net income rose 20% to R\$681 million** compared with the same period of 2025
- **Votorantim's financial leverage ended the quarter at 1.22x**, as measured by the net debt/adjusted EBITDA ratio, with net debt of R\$15.1 billion. At the holding level, **Votorantim had a net cash position of R\$7.1 billion**

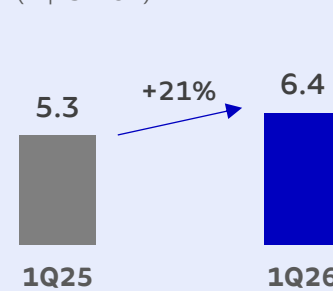
## Net revenue under influence and EBITDA under influence

- In addition to consolidated financial statements, additional management portfolio metrics are monitored to provide greater visibility into Votorantim's equity interests across its portfolio companies
- **Net revenue under influence and EBITDA under influence** aggregate the **results of companies in which Votorantim has a controlling interest**, either as sole controlling shareholder or under joint control arrangements
- Under this methodology, **net revenue under influence was R\$21.7 billion and EBITDA under influence was R\$6.4 billion**

Net revenue under influence  
(R\$ billion)



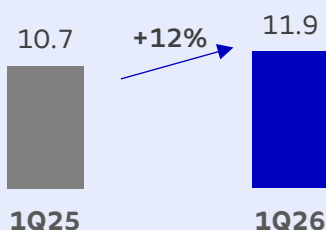
EBITDA under influence  
(R\$ billion)



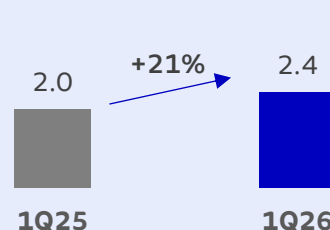
## Economic net revenue and economic EBITDA

- **Economic net revenue and Economic EBITDA** are others management portfolio metrics that reflect **proportional consolidation of net revenue and EBITDA based on Votorantim's ownership interests in each portfolio company**.
- Under this framework, **Economic net revenue of R\$11.9 billion and Economic EBITDA was R\$2.4 billion** in 1Q26.

Economic net revenue  
(R\$ billion)



Economic EBITDA  
(R\$ billion)



# VOTORANTIM

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