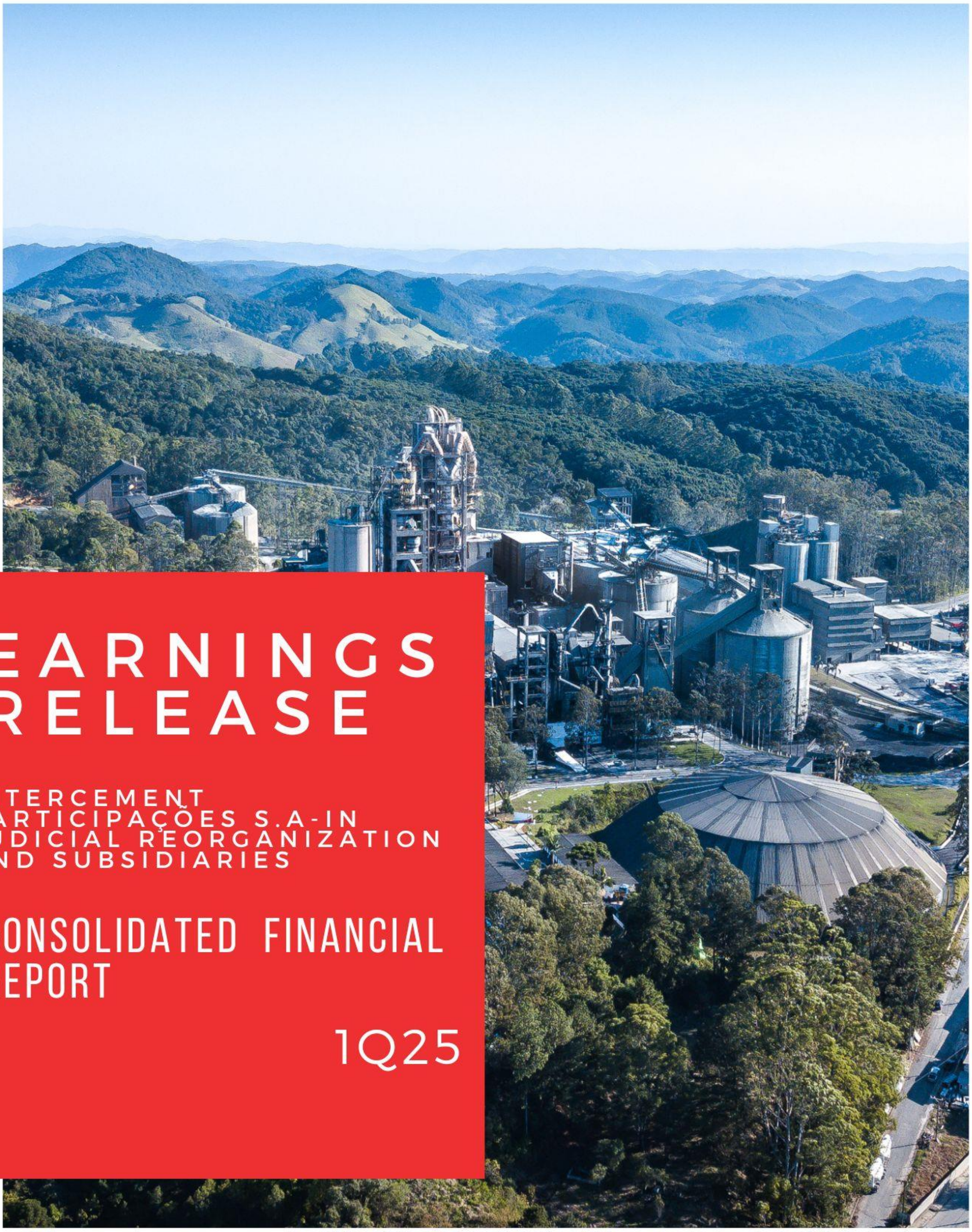

EARNINGS RELEASE

INTERCEMENT PARTICIPAÇÕES S.A-IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL REPORT

1Q25

InterCement | Building sustainable partnerships

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Adj. EBITDA growth of 25% on the back of cost savings in Brazil and improving macro in Argentina

InterCement Participações S.A. – In Judicial Reorganization, releases today the 1Q25 consolidated results.

The financial statements are presented in Brazilian Real, its functional currency (BRL).

1. 1Q25 Performance

- The **overall volume** of 3.2 million tons (Mt) shows an increase of 4.8% YoY. Argentina, with 1.2 Mt, reported 9% increase YoY, showing demand recovery signals over a compressed quarter in the previous year. On the other hand, volume sold in Brazil of 2.0 Mt showed an increase of 3% compared with the same period in 1Q24, with south and southeast regions standing out, impacted by an economic growth context.
- Total **sales** reached BRL 1,627 million, representing an increase of 14.2% YoY, primarily attributed to the performance of the Cement business in Argentina. In Brazil, 1Q25 sales were in line with 1Q24, despite favorable demand for cement over the last months, as competitive dynamics have put pressure on prices in some regions, especially in the southeast.
- **Adjusted EBITDA**[1] reached BRL 415 million, reflecting 25.4% increase compared to BRL 331 million recorded in 1Q24, mainly contributed by the Argentinean Segment.
- Negative **Free Cash Flow to the Firm**[2] (FCFF) of BRL 16 million, BRL 356 million better than that in 1Q24, due to better working capital management, as well as the increase in EBITDA.
- **Net Debt**[3] at BRL 6,842 million (not including interests payable), posted a decrease of 3.4% when compared to Dec’24, mainly due to the Brazilian Real appreciation (7% in 2025, as of end of Dec’24) and the operating cash generation.
- The **cash position** at 1Q25 was at BRL 1,860 million, of which BRL 714 million at the holdcos, BRL 57 million in Argentina and BRL 1,089 million in Brazil. As a result of the aforementioned factors, leverage stood at 3.4x LTM Adj Ebitda[1] as of 1Q’25.

1 – Adjusted EBITDA: it is non-accounting metric and was not audited by independent auditors.

2 – CAPEX and FCF to the firm, since per IFRS5, cash flow is presented on an integral basis.

3 – Net Debt is calculated as follows: the sum of current and non-current borrowings and financings and debentures (excluding interest payable, current and non-current obligations under finance leases) less cash, cash equivalents, current securities and derivatives.

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KEY FIGURES

(BRL million)	1Q25	1Q24	Var. %
Cement and Clinker Sales ('000 ton)	**3,184**	3,038	4.8%
Sales	**1,627**	1,425	14.2%
EBITDA	**376**	319	17.9%
Adjusted EBITDA[1]	**415**	331	25.4%
CAPEX[2]	**(145)**	**(120)**	20.8%
FCF to the firm[2]	**(16)**	**(372)**	95.7%

Debt

(BRL million)	1Q25	4Q24	Var. %
Net Debt[3]	**6.842**	7.082	(3,4%)
Net Debt/ LTM Adjusted EBITDA	**3,4**	3,7	(8,1%)

2. Working Capital considerations and going concern considerations

As previously disclosed to the market, the Company and certain other entities within its economic group have been actively working to restructure their financial obligations. These efforts included signing exclusivity agreements in 2024 for the potential sale of 100% of the Company's share capital, as well as initiating the Judicial Reorganization process in December. In this context, throughout 2024 and in the three-month period ended March 31, 2025, the following actions took place:

(i) The protective injunction in support of the collective mediation procedure with the main financial creditors, as reported in the Material Fact disclosed on July 15, 2024, that provided for the suspension, for a period of 60 days, of the enforcement measures related to obligations to pay principal and interest instalments of that indebtedness subject to the mediation process that was initiated on that date, and included both outstanding debentures and Senior Notes, the latter of which matured and were due and payable on July 17, 2024.

1 – Adjusted EBITDA: it is non-accounting metric and was not audited by independent auditors.

2 – CAPEX and FCF to the firm, since per IFRS5, cash flow is presented on an integral basis.

3 – Net Debt is calculated as follows: the sum of current and non-current borrowings and financings and debentures (excluding interest payable, current and non-current obligations under finance leases) less cash, cash equivalents, current securities and derivatives.

(ii) The out-of-court reorganization process, as reported in the Material Fact disclosed on September 16, 2024, submitting an out-of-court reorganization plan in Brazilian Courts, together with its subsidiaries, InterCement Brasil S.A. – In Judicial Reorganization ("ICB"), InterCement Financial Operations B.V. – In Judicial Reorganization ("IC BV"), InterCement Trading e Inversiones S.A. – In Judicial Reorganization ("ITI"), and InterCement Trading e Inversiones Argentina S.L. – In Judicial Reorganization ("ITI Arg"), to implement a restructuring of their outstanding indebtedness, which agreement was not entered into.

(iii) On December 3, 2024, the Company filed a petition for judicial reorganization in the Bankruptcy and Judicial Reorganization Courts of the District of São Paulo, together with its Parent company, Mover, and certain of its subsidiaries, namely ICB, IC BV, ITI, and ITI Arg. This measure aimed to guarantee an stable environment for the filling companies to keep generating value for customers, employees, suppliers, partners and other stakeholders.

(iv) On December 5, 2024, the judge of the 1st Bankruptcy and Judicial Reorganization Court of the District of the Capital of the State of São Paulo granted the processing, jointly, of the request for judicial reorganization filed by the Company and its Parent Company, Mover and other entities within its economic group, pursuant to Article 52 of Law 11.101/2005 ("LFR"). The court decision to grant the request, among other measures, determined the following:

(a) the appointment of Deloitte Touche Tohmatsu Consultores Ltda. to act as judicial administrator;

(b) the suspension of all actions and executions against the Intercement Group, as well as the prohibition of any form of retention, seizure, attachment, sequestration, search and seizure and judicial or extrajudicial constriction on its assets, arising from judicial or extrajudicial demands whose credits or obligations are subject to Judicial Recovery, under the terms of art. 6 and 52, item IIII, of the LFR;

(c) issuing a public notice, pursuant to Article 52, paragraph 1 of the LRF, for the presentation of claims and/or divergences of claims within the scope of the Judicial Reorganization process;

(d) the presentation of the Company's judicial reorganization plan within 60 (sixty) days of the publication of the court decision, pursuant to Article 53 of the LFR.

(v) On February 10, 2025, the Company submitted its Judicial Reorganization Plan ("Plan") as part of the ongoing Judicial Reorganization process involving the Company and certain other entities within its economic group, in accordance with Article 53 of LFR. The Plan sets forth the proposed terms and conditions aimed at overcoming the Company's current economic and financial challenges, ensuring the business continuity and preserving value. To date, the primary restructuring measures under consideration include adjusting the Company's payment capacity through modifications to payment terms, charges and methods.

Considering the cash flow scenario resulting from the potential debt restructuring expected to materialize in the coming months, the current negative working capital may be resolved. However, the inherent uncertainty of this process, which involves multiple stakeholders and creditors, remains a key factor. Given the likelihood of success of the aforementioned scenario, the Company deems it appropriate to apply the going concern assumption in the preparation of its consolidated financial statements for the three-month ended March 31, 2025. This position will be reassessed on a quarterly basis, considering the progress of the process referred above, which is critical to meeting short-term obligations.

Accordingly, the Company reaffirms its confidence in the Group's operational strength, believing that the Judicial Reorganization will serve as a crucial tool for achieving a structured and definitive solution to restore economic and financial balance. This process is expected to enable the Company to sustain solid operational performance and resume the growth of its activities.

3. Profit and Loss

Total of Volumes Sold reached 3.18Mt in 1Q25, an increase of 4.8% YoY. In Argentina, volumes increased by 8.9% YoY reaching 1,15Mt. The start of 2025 reflects a significant recovery in cement consumption, following the sharp contraction seen in the same quarter of the previous year. On the other hand, volumes in Brazil posted 3.0% growth YoY, driven by the south and southeast regions, amidst a macroeconomic growth context.

Moneywise, **sales** amounted to BRL 1,627 million during 1Q25, marking an increase of 14.2% YoY. In Brazil, 1Q25 revenues were in line with 1Q24, as higher volume was mostly offset by lower prices, especially in the southeast, given the competitive dynamics in the region. On the other hand, in the Argentinean Segment, revenues increased 30.7% YoY, impacted by higher volumes and by higher prices.

STATEMENT OF PROFIT AND LOSS

(BRL million)	1Q25	1Q24	Var. %
Net Sales	**1.627**	**1.425**	**14,2%**
Net Operational Cash Costs	**(1.251)**	**(1.106)**	(13,1%)
Operational Cash Flow (EBITDA)	**376**	**319**	**17,9%**
Deprec. Amort. and Impairments	**(203)**	(175)	(16,0%)
Operating Income (EBIT)	**173**	**144**	**20,1%**
Financial Results	**(395)**	**167**	**(336,5%)**
Foreign exchange gains/(losses), net	**(14)**	(27)	48,1%
Financial income	**192**	594	(67,7%)
Financial expenses	**(573)**	(400)	(43,3%)
Pre-tax Income (Loss)	**(222)**	**311**	**(171,4%)**
Income Tax	**(77)**	(183)	57,9%
Net Inc. (Loss)	**(299)**	**128**	**(333,6%)**
Net Inc. (Loss) from discontinued Op.	-	49	(100,0%)
Net Income (Loss) from continuing & discontinued operations	**(299)**	**177**	**(268,9%)**
Attributable to:			
Shareholders	**(384)**	10	(3940,0%)
Minority Interests	**85**	167	(49,1%)

Depreciation, Amortization and Impairment, totaled BRL 203 million in 1Q25, posting an increase of BRL 28 million (16%) mainly due to the impact of the currency devaluation, exceeding the inflation rate in Argentina in 1Q24 when compared to 1Q25.

Cash costs (including expenses) increased 13.1% vs 1Q24 also mainly explained by the high inflation context in Argentina. In Brazil, costs were reduced by 6%, while volumes increased 3%, reflecting the efficacy of new cost savings initiatives.

Financial Results amounted to a negative BRL 395 million, showing a significant decline of BRL 562 million vs 1Q24, mainly attributable to a lower monetary gain of the hyperinflationary adjustment, as the inflationary effect on monetary liabilities moderated considerably compared to the same period last year, and also by the recording in 1Q25 of additional default interest charges on Brazilian debentures, as provided in respective indentures, which only began to be registered in the second half of 2024.

Income taxes is BRL 106 million lower than that in 1Q24 mainly influenced by the minor Argentina results.

All in all, **Net Income from continuing operations** totaled a loss of BRL 299 million, in contrast to BRL 128 million profit recorded in the same period of the previous year. The deterioration was mainly driven by a lower financial result (driven by a softer mismatch between inflation rate and the local currency devaluation rate in Argentina, besides higher interests on debentures). However, the decrease was partially offset by lower income tax expenses.

The combination of the aforementioned factors, led the Adj. EBITDA[1] to increase 25.4%, to BRL 415 million, with margins of 25.5% vs 23.2% in 1Q24.

Non-recurring items related to InterCement's operations totaled BRL 39 million during 1Q25, basically explained by one-off restructuring expenses and related layoffs and taxes on bank debits and credits in Argentina, with an Adj. EBITDA[1] reconciliation as follows:

ADJ. EBITDA - RECONCILIATION ITEMS			
(BRL million)	1Q25	1Q24	Var. %
EBITDA	**376**	**319**	**17.9%**
Reconciliation Items to Adjusted EBITDA	**39**	**12**	**225.0%**
Taxes on bank debits and credits - Argentina	**10**	**7**	42.9%
Restructuring projects	**24**	**-**	s.s
Layoff related to restructuring	**5**	**1**	400.0%
Others non-recurring	**-**	**4**	(100.0%)
ADJ. EBITDA	**415**	**331**	**25.4%**

1 – Adjusted EBITDA: it is non-accounting metric and was not audited by independent auditors.

4. Free Cash Flow [2]

FREE CASH FLOW GENERATION MAP (BRL million)	1Q25	1Q24
Adjusted EBITDA	**415**	331
Fluctuation in Operational Assets/Liabilities	**(221)**	(578)
Others	**(38)**	13
Operating Activities	**156**	**(234)**
CAPEX	**(145)**	(120)
Income taxes Paid	**(27)**	(18)
Free Cash Flow to the firm	**(16)**	**(372)**
Interests Paid	**(29)**	(187)
Other Investing activities	**5**	23
Free Cash Flow	**(40)**	**(536)**
Borrowings and financing	**167**	468
Repayment of borrowings, financ. and debent.	**(44)**	(300)
Dividends	**-**	(53)
Other financing activities	**(29)**	5
Changes in cash & equivalents	**54**	**(416)**
Exchange differences	**(38)**	**29**
Cash, cash equivalents and securities, End of the Period	**1,860**	**1,362**

InterCement registered a negative BRL 16 million of **Free Cash flow to the firm (FCFF)** in 1Q25, showing an increase of BRL 356 million vs 1Q24, on the back of lower investment in working capital and higher EBITDA.

CAPEX disbursement in 1Q25 was BRL 145 million, mainly due to higher levels of maintenance Capex planned and executed in both Brazil and Argentina operations for this quarter, in addition to the investment in Argentina to implement the project of adapting the cement packing lines to the new bag size of 25kg (to be concluded during 2025).

Interests paid in 1Q25 amounted to BRL 29 million, majorly in Argentina, while in 1Q24 amounted to BRL 187 million, basically corresponding to bonds interest payment in January 2024 by Intercement Participações (BRL 78 million) and by Loma Negra (BRL 108 million). This reduction results from the debenture and bonds interest payments suspension since the second quarter, in the context of the capital restructuring negotiations and reorganization process, combined with lower interest rates in Argentina.

As a result, the **Free Cash Flow** is negative in BRL 40 million, an improvement comparing to the 1Q24, which is mainly explained by the lower interest payment and also lower working capital requirement, besides higher EBITDA.

At the financing side, the debt position fluctuation in the quarter is mostly derived from amortizations and new debt issuances (for working capital financing) in Argentina.

All in all, InterCement had a positive BRL 54 million net cash flow in the quarter on a like-for-like basis. **Cash and Cash Equivalents** balance, including financial instruments such as securities, totaled BRL 1,860 million at the end of March 2025.

5. Balance Sheet

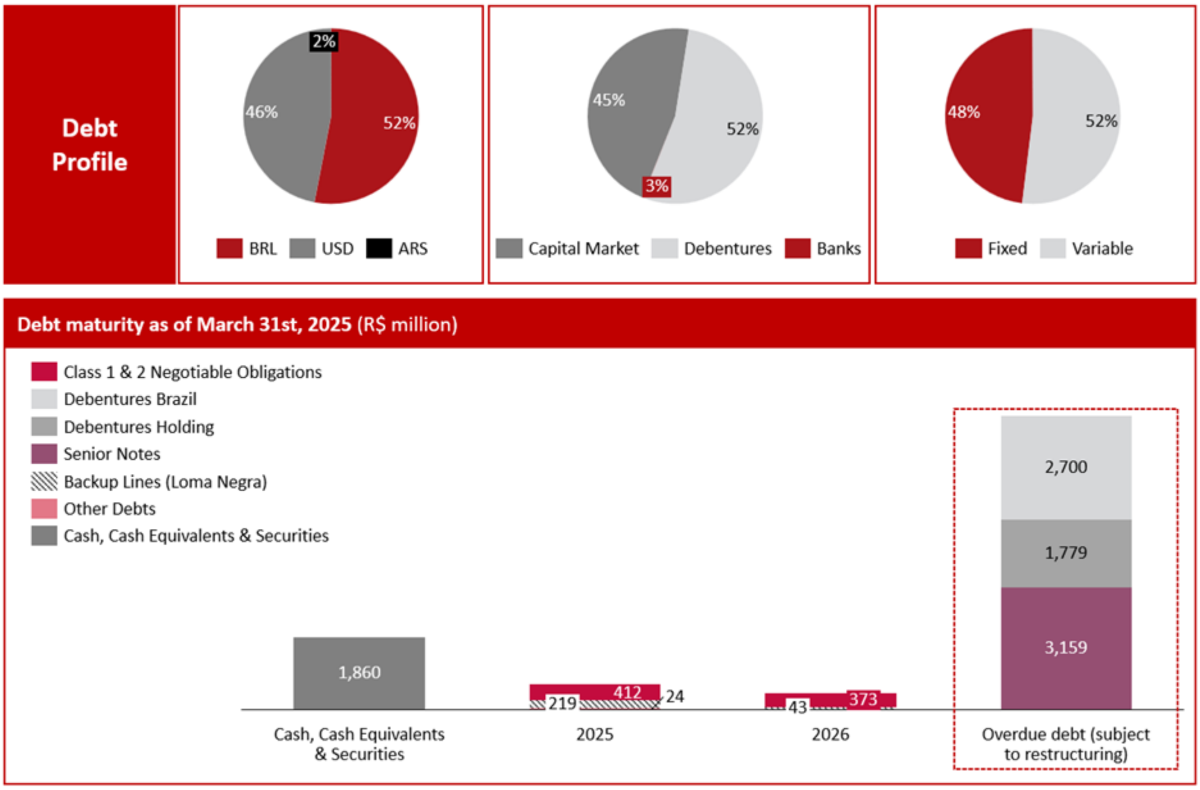
Total Assets amounted to BRL 18,094 million on March 31, 2025, in line with December 31, 2024, reflecting mainly that the inflation adjustment in Argentina was offset by the ARS devaluation.

Gross Debt, at BRL 8,709 million (outstanding principal amount), is 3% lower than that in the end of Dec'24, when gross debt was at BRL 8,933 million mainly due to the FX impact to US Dollar (7% BRL appreciation YoY). At the OpCos level, in Brazil, the (principal) outstanding balance was maintained basically the same, while in Argentina the gross debt balance increased by new debt issuances, aimed to fund working capital requirements.

Given the loss recorded in the period, mostly influenced by the negative financial results, the BRL appreciation and the effect of the hyperinflation in Argentina running at a higher rate than the local FX depreciation, InterCement's **total shareholders' equity** decreased by BRL 224 million (8% vs Dec'24), mainly attributable to equity holders.

CONSOLIDATED BALANCE SHEET SUMMARY	31 Mar 2025	31 Dec 2024	
(BRL million)	Total	Total	Var. %
Assets			
Current Assets			
Cash, cash equivalents and securities	**1.860**	1.844	0,9%
Other Current Assets	**2.311**	2.097	10,2%
Non-current Assets		-	
Property, plant and Equipment	**8.357**	8.568	(2,5%)
Goodwill	**3.718**	3.718	0,0%
Other Non-current Assets	**1.848**	1.876	(1,5%)
Total Assets	**18.094**	**18.103**	**(0,0%)**
Current Liabilities			
Borrowing and Financing and Debentures	**8.637**	8.512	1,5%
Lease Liabilities	**76**	76	0,0%
Other Current Liabilities	**4.447**	3.988	11,5%
Non-Current Liabilities			
Borrowing and Financing and Debentures	**72**	422	(82,9%)
Leases Liabilities	**183**	201	(9,0%)
Provision for tax, civil and labor risks and environmental recovery	**189**	190	(0,5%)
Other Liabilities	**1.829**	1.830	(0,1%)
Total Liabilities	**15.433**	**15.219**	**1,4%**
Shareholders' Equity attributable to:			
Equity Holders	**308**	551	(44,1%)
Minority Interests	**2.353**	2.333	0,9%
Total Shareholders' Equity	**2.661**	**2.884**	**(7,7%)**
Total Liabilities and Shareholders' Equity	**18.094**	**18.103**	**(0,0%)**

The Debt Profile on March 31, 2025 was as follows:



(*) Not included interests payable

Among the debt maturities above, there are (i) loans for working capital purposes that include BRL 260 million of backup lines (in Argentina), which are regularly renewed, (ii) senior notes (due in July 2024), representing BRL 3,159 million, (iii) debentures amounting to BRL 4,477 million (Holding + Brazil), classified as short-term (overdue, as referred senior notes were not refinanced), (iv) BRL 27 million of bilateral loans in Brazil and (v) BRL 785 million of negotiable obligations issued by Loma Negra (maturing in 2025 and 2026). On a currency perspective, the debt is mainly balanced between BRL and US Dollar, which correspond to 52% and 46% of the total gross debt, respectively.

6. Operational In-depth - 1Q25

Brazil

Cement volume sold recorded a 3.0% increase in the quarter YoY, supported by the recovery of the cement industry in Brazil (+5.9% YoY according to SNIC), on the back of the real estate market growing demand.

The topline, on the other hand, was kept flat in comparison with the first quarter 2024, because of unfavorable pricing competitive dynamics in some regions, mainly in the Southeast, which is economically the largest region of the country.

Nonetheless, Adj. EBITDA[1] amounted to BRL 186 million in the quarter, posting growth of 14% vs 1Q24, positively impacted by initiatives that reduced costs and expenses.

Argentina

Argentinean operations showed a cement and clinker volume increase of 9% YoY in the quarter, primarily driven by a demand recovery in cement consumption, following the sharp contraction seen in the same quarter of the previous year.

Net revenues increased 30,7%, mainly due to the impact of the hyperinflation effect, also affecting the evolution of 45.2% of the Adj. EBITDA[1] to BRL 241 million, with an improvement that was also supported by the higher sales volumes and effective costs management.

1 – Adjusted EBITDA: it is non-accounting metric and was not audited by independent auditors.

See below the summary tables for our operational performance in 1Q25:

CEMENT AND CLINKER VOLUMES SOLD (thousand tons)	1Q25	1Q24	Var. %
BRA	**2.032**	1.980	3%
ARG	**1.152**	1.058	9%
Consolidated Total	**3.184**	**3.038**	**5%**

NET REVENUES (BRL million)	1Q25	1Q24	Var. %
BRA	**755**	756	(0,1%)
ARG	**873**	668	30,7%
Others	**(1)**	8	(112,5%)
Sub-Total	**1.627**	**1.432**	**13,6%**
Intra-Group Eliminations	**-**	(7)	100,0%
Consolidated Total	**1.627**	**1.425**	**14,2%**

ADJ. EBITDA (BRL million)	1Q25	1Q24	Var. %
BRA	**186**	163	14,1%
ARG	**241**	166	45,2%
Others	**(12)**	2	(700,0%)
Consolidated Total	**415**	**331**	**25,4%**
EBITDA Margin	**25,5%**	**23,2%**	**2,3 p.p.**

1 – Adjusted EBITDA: it is non-accounting metric and was not audited by independent auditors.

7. Subsequent events

Judicial Reorganization Process

On April 04, 2025 the Company, in furtherance of the Material Fact disclosed on December 05, 2024, regarding the acceptance of the judicial reorganization process in Brazil, informed the market in general that, on April 1, 2025, the United States Bankruptcy Court for the Southern District of New York entered an order (the “U.S. Recognition Order”) granting recognition of the RJ Proceeding as a foreign main proceeding in the cases commenced by ICP and its affiliates InterCement Brasil S.A., InterCement Trading e Inversiones S.A. and InterCement Financial Operations B.V. (“IC Financial”) under chapter 15 of the United States Bankruptcy Code (Case No. 24-12291 (MG)).

Furthermore, on April 04, 2025, the Amsterdam Court (Private Law Department) (the “Dutch Court”) entered an order (the “Dutch Bankruptcy Order”) declaring the bankruptcy of IC Financial in the Netherlands, pursuant to the application no. C/13/758985 / FT RK 24/1004 filed by certain holders of the 5.750% Senior Notes due 2024 issued by IC Financial, and appointing Mr. Frederic Verhoeven to act as the bankruptcy trustee for IC Financial in the Netherlands. The entry of the Dutch Bankruptcy Order does not substitute the RJ Proceeding in Brazil, which remains the main proceeding for the global restructuring of the RJ Debtors.

On April 4, 2025, the RJ Court entered an order (the “Brazilian Order”) that extended the stay period under the RJ Proceeding for an additional 180 days and reaffirmed that the bankruptcy of IC Financial does not affect the RJ Proceeding, among other determinations. As provided under the Brazilian Order, the RJ Proceeding shall continue to take precedence over all other foreign proceedings with respect to all of the RJ Debtors. Accordingly, the RJ Debtors continue to work diligently to achieve a value-maximizing solution for all stakeholders to their global restructuring in the context of the RJ Proceeding.

Changes to the Executive Board and the Board of Directors of ICB

On May 7, 2025, InterCement Brasil S.A – In Judicial Reorganization informed its shareholders and the market of the following organizational changes: (i) the resignation of Mr. Lívio Hagime Federici Kuze from his positions as the Chief Executive Officer and member of the Board of Directors; and (ii) the appointment of Mr. Sergio Damian Faifman as the new Chief Executive Officer and member of the Board of Directors.

Loma Negra’s Ordinary General Shareholders' Meeting

The Ordinary General Shareholders' Meeting, held on April 23, 2025, approved to allocate ARS153.810 million (expressed in December 31, 2024 currency) to increase the optional reserve for future dividends and to delegate to the Board of Directors the power to fully or partially set aside and distribute in cash and/or in kind, one or more times, the amount in constant currency of the optional reserve for future dividends based on the evolution of the business and the regulatory restrictions and limitations until the next annual shareholders' meeting, which will consider the financial statements for the year ended December 31, 2025.

Disclaimer:

This announcement contains forward-looking statements within the meaning of federal securities law that are subject to risks and uncertainties. These statements are only predictions based upon our current expectations and projections about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," "seek," "forecast," or the negative of these terms or other similar expressions.

The forward-looking statements are based on the information currently available to us. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, among others things: changes in general economic, political, governmental and business conditions globally, changes in inflation rates, fluctuations in the exchange rate of the peso, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors.

You should not rely upon forward-looking statements as predictions of future events. Although we believe in good faith that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectation.

Nothing in this announcement constitutes an offer to sell securities in Brazil, in the United States of America or any other jurisdiction or should be considered as an offer, or solicitation of an offer, to sell or buy any securities in any jurisdiction.

It is also important to bear in mind that independent auditors have not audited non-financial data and non-accounting metrics, such as EBITDA and Adjusted EBITDA.