



EARNINGS RELEASE

INTERCEMENT
PARTICIPAÇÕES S.A.-IN
JUDICIAL REORGANIZATION
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL
REPORT

4Q25



InterCement

Building
sustainable
partnerships

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InterCement Improves Operating Performance in Brazil and Advances Restructuring Amid Continued Challenges in Argentina

InterCement Participações S.A. – In Judicial Reorganization releases today its 4Q25 consolidated results. The financial statements are presented in Brazilian Reais (BRL), the Company's functional currency.

1. 4Q25 Performance

- Total sales **volume** reached 3.4 million tons (Mt), a 1% decrease YoY. In Argentina, volumes totaled 1.3 Mt, also down 1% YoY, reflecting a slowdown in demand recovery in the second half of the year amid rising economic and political uncertainty and a tougher comparison base. In Brazil, sales volume reached 2.1 Mt, representing a 1% decline YoY.
- **Net sales** totaled BRL 1,828 million, representing a 20.5% YoY decline, mainly driven by the performance of the Cement business in Argentina and the depreciation of the ARS. In Brazil, sales increased 3% YoY, as a result of a commercial strategy focused on profitability and capturing market opportunities.
- **Adjusted EBITDA**¹ reached BRL 484 million, down 24.1% versus BRL 638 million in 4Q24, reflecting a weaker contribution from Argentina (BRL 238 million). Brazil delivered BRL 287 million, up 47.9% YoY, with a 33.6% margin (10.2 p.p. higher YoY).
- **Free Cash Flow to the Firm**² (FCFF) reached BRL 386 million, a decrease of BRL 21 million YoY, mainly reflecting lower EBITDA, partially offset by lower working capital requirements and reduced Capex.
- **Net Debt**³ totaled BRL 6,369 million (excluding interest payable), down 10.1% versus December 2024, mainly driven by the appreciation of the Brazilian Real against the U.S. dollar (11% in 2025 versus year-end 2024) and positive operating cash generation over the last twelve months.
- **Cash and equivalents** totaled BRL 2,224 million in 4Q25, of which BRL 674 million were held at the holding companies, BRL 119 million in Argentina, and BRL 1,431 million in Brazil. As a result, leverage reached 4.1x LTM Adjusted EBITDA¹ as of 4Q25.

1 – Adjusted EBITDA: it is a 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, financings and debentures (excluding interest payable, current and non-current obligations under finance leases) less cash, cash equivalents, current securities and derivatives.

KEY FIGURES

(BRL million)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Cement and Clinker Sales ('000 ton)	3,389	3,436	(1.4%)	13,545	13,494	0.4%
Sales	1,828	2,300	(20.5%)	6,520	7,469	(12.7%)
EBITDA	290	538	(46.1%)	1,236	1,763	(29.9%)
Adjusted EBITDA ¹	484	638	(24.1%)	1,570	1,934	(18.8%)
CAPEX ²	(186)	(259)	(28.2%)	(670)	(791)	(15.3%)
FCF to the firm ²	386	407	(5.2%)	535	568	(5.8%)

Debt

(BRL million)	12M25	12M24	Var. %
Net Debt ³	6,369	7,082	(10.1%)
Net Debt/ LTM Adjusted EBITDA	4.1	3.7	10.8%

2. Working Capital and going concern considerations

As previously informed to the market, with the support of its financial and legal advisors, 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 and initiating the Judicial Reorganization process in December 2024. In this context, throughout 2024 and in the twelve-month period ended December 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 a 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, 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, however, no agreement was reached at that time.

(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 a stable environment for the filing 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 Reorganization, under the terms of art. 6 and 52, item III, 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 proposed 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 first Judicial Reorganization Plan (“Plan”) as part of the ongoing Judicial Reorganization process involving the Company and certain other entities within its economic group, filed under nº 1192002-34.2024.8.26.0100, in accordance with Article 53 of LFR. The Plan established the proposed terms and conditions aimed at overcoming the Company's current economic and financial challenges, ensuring the business continuity and preserving value. The primary restructuring measures under consideration included adjusting the Company's payment capacity through modifications to payment terms, charges and methods.

Agreement in principle with creditors and the suspension of the General Meeting of Creditors

On July 24, 2025, during the Creditors' General Meeting, the Company entered into an agreement in principle with a group of bondholders, debenture holders of the InterCement Group, and holders of credits against Mover, representing a substantial majority of the InterCement Group's financial creditors, regarding a potential consensual restructuring of the Mover Group.

The Agreement in principle reached on that date was subject to a consensual agreement between the parties on definitive documentation, necessary corporate approvals, satisfactory tax analysis, an efficient structure for the implementation of the operation that protects the liquidity of the Mover Group and the expected returns of the creditors, completion of due diligence, and other usual terms and conditions. In order to allow an extended period for the parties to negotiate and agree on the definitive documentation, the creditors approved to suspend the ongoing General Meeting of Creditors until September, when it was closed, a new Meeting was called and the stay period extension for 30 days was approved.

Approval of the Judicial Reorganization Plan

On October 5, 2025, (i) the new version of the InterCement Group's judicial reorganization plan ("Plan") and (ii) the new version of the joint judicial reorganization plan for Mover, Sucea, and Sincro were presented, the content of which reflected an agreement in principle reached with a substantial portion of the Mover Group's financial creditors.

On October 6, 2025, the Plan was approved at a general creditors' meeting ("AGC"), pursuant to Article 45 of the LFR, with the support of more than 99% of the creditors and credits of each class. The judicial reorganization plan presented by Mover, Sucea, and Sincro was also approved by their respective creditors.

Court Approval of the Judicial Reorganization Plan

On December 10, 2025, the Court approved the Plan ("Approval Decision").

CADE authorization for possible transactions provided for in the Plan

In addition, on December 11, 2025, the General Superintendence of the Administrative Council for Economic Defense ("CADE") approved, without restrictions, the proceeding N° 08700.012827/2025-47, through the issuance of an order, in connection with the potential conversion of certain financial creditors's claims into equity interests to be issued by ICP, as provided for in the Plan.

Recognition of the Plan's effects in other jurisdictions

Furthermore, the effects of the Plan were recognized in the following jurisdictions: (i) in the United States of America, pursuant to an order issued by the United States Bankruptcy Court for the Southern District of New York, on February 5, 2026, in connection with the Chapter 15 recognition proceedings; (ii) in Spain, pursuant to a decision rendered by the Spanish courts on January 28, 2026, recognizing the effects of the Plan; and (iii) in the Netherlands, through the court approval on February 12, 2026 of the composition plan of InterCement Financial Operations B.V. ("ICBV"), which reflects the terms set forth in the Plan.

Implementation of debt restructuring and new corporate structure

Following the end of the 2025 fiscal year, and upon the approval of the Judicial Reorganization Plan and the creditor elections, as reflected in the voting results disclosed on February 27, 2026, the Company and its subsidiaries will implement the definitive restructuring of their financial indebtedness. This process will culminate in the exit of the current controlling shareholder (Mover Group) and the transfer of control to the financial creditors.

As a direct result of these transactions, the Company's indebtedness including interests (represented by debentures issued in Brazil and Senior Notes issued in The Netherlands) shall be reduced from a balance of BRL9.64 billion as of December 31, 2025, to an estimated amount of approximately BRL6.1 billion (subject to variation based on the exchange rate at the reporting date) comprising of (i) approximately BRL1.8 billion of New Secured Notes; (ii) US\$500 million related to Participating Titles guaranteed by Loma Negra shares indirectly held by the Company; (iii) US\$200 million of Convertible Instruments; and (iv) US\$110 million of New Secured Notes related to the injection of new funding into the Company ("New Money" amounting to US\$93.5 million), as provided for in the plan.

Considering the projected cash flow scenario, prepared to reflect the terms of the approved Plan currently under implementation, as well as the debt restructuring provided therein, management believes the current negative working capital position can be reversed in the near term.

In this context, the Company has concluded that it is appropriate to apply the going concern basis of accounting in the preparation of its consolidated financial statements for the twelve-month ended December 31, 2025. This conclusion considers the actions already implemented and those within management's control, as well as the economic and operational assumptions underlying in the business plan.

Notwithstanding the foregoing, management emphasizes that the Company's ability to continue as a going concern is dependent upon the effective implementation of the Plan and compliance with the other measures set forth therein, which constitute key factors for its ability to meet its short-term obligations. This assessment will be reviewed on a quarterly basis, as the implementation of the Plan and the Company's operating and financial conditions evolve.

The Company also reaffirms its confidence in the Group's operational strength, and believes that the successful implementation of the Plan will enable a structured and definitive solution to restore its economic and financial balance, supporting sustained operating performance and the resumption of growth.

3. Profit and Loss

Total volumes sold reached 3.39 Mt in 4Q25, a 1% YoY decrease. In Argentina, volumes declined 1% YoY to 1.29 Mt, following the trend observed in the previous quarter, as demand recovery slowed in the second half of the year amid rising economic and political uncertainty and a more challenging comparison base. In Brazil, sales volumes reached 2.1 Mt in 4Q25, representing a 1% decline YoY, while in the cumulative period for 2025 remained broadly stable compared with the same period in the prior year.

Net sales totaled BRL 1,828 million in 4Q25, a 20.5% YoY decline. In Brazil, net revenues increased 3% YoY, as a result of a commercial strategy focused on profitability and capturing market opportunities. Conversely, in Argentina, revenues fell 33.8% YoY, mainly due to the hyperinflation adjustment applied to the 4Q24 reference amount, the devaluation of the ARS (only partially offset by inflation), and a decline in the Cement segment's top line, driven by softer pricing amid a challenging macroeconomic environment during the quarter.

STATEMENT OF PROFIT AND LOSS

(BRL million)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Net Sales	1.828	2.300	(20,5%)	6.520	7.469	(12,7%)
Net Operational Cash Costs	(1.538)	(1.762)	12,7%	(5.284)	(5.706)	7,4%
Operational Cash Flow (EBITDA)	290	538	(46,1%)	1.236	1.763	(29,9%)
Deprec. Amort. and Impairments	(261)	(249)	(4,8%)	(835)	(801)	(4,2%)
Operating Income (EBIT)	29	288	(89,9%)	401	962	(58,3%)
Financial Results	1.590	(393)	504,6%	(100)	(703)	85,8%
Foreign exchange gains/(losses), net	(95)	(145)	34,5%	(310)	(354)	12,4%
Financial income	173	389	(55,5%)	614	1.734	(64,6%)
Financial expenses	1.512	(637)	337,4%	(404)	(2.083)	80,6%
Pre-tax Income (Loss)	1.619	(105)	1641,9%	301	259	16,2%
Income Tax	360	(137)	362,8%	314	(533)	158,9%
Net Inc. (Loss)	1.979	(242)	917,8%	615	(274)	324,5%
Net Inc. (Loss) from discontinued Op.	-	-	0,0%	-	28	(100,0%)
Net Income (Loss) from continuing & discontinued operations	1.979	(242)	917,8%	615	(246)	350,0%
Attributable to:						
Shareholders	1.930	(382)	605,2%	456	(803)	156,8%
Minority Interests	49	140	(65,0%)	159	557	(71,5%)

Cash costs (including expenses) decreased 12.7% versus 4Q24, primarily reflecting lower sales volumes and improved unit costs in the Argentine Cement segment, as well as the hyperinflation adjustment applied to the 4Q24 reference amount, and the devaluation of the ARS (only partially offset by inflation). On the other hand, higher maintenance expenses and increased utilization of spare parts and maintenance supplies, along with a greater impact from packaging costs related to the implementation of the 25kg bags, put upward pressure on costs. In Brazil, costs also declined due to greater efficiency in cost and expense management, particularly in fuel, logistics, and operational structure. However, results were negatively impacted by the recognition of a definitive loss related to tax litigation, settled through the offsetting of accumulated tax loss carryforwards of about BRL 137 million. As a result of these factors, Adjusted EBITDA¹ declined 24.1% in 4Q25 to BRL 484 million, with a margin of 26.5% compared to 27.7% in 4Q24.

Non-recurring items totaled BRL 194 million in 4Q25, primarily driven by one-off restructuring expenses, associated layoffs, tax credit in Brazil arising from the definitive loss of tax litigation, and taxes on bank debits and credits in Argentina. A summary of the Adjusted EBITDA¹ reconciliation is presented below:

ADJ. EBITDA - RECONCILIATION ITEMS						
(BRL million)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
EBITDA	290	538	(46.1%)	1,236	1,763	(29.9%)
Reconciliation Items to Adjusted EBITDA	194	100	94.0%	334	171	95.3%
Taxes on bank debits and credits - Argentina	10	16	(37.5%)	36	45	(20.0%)
Tax expense recognition	137	-	s.s	137	-	s.s
Restructuring projects	37	70	(47.1%)	121	121	0.0%
Layoff related to restructuring	7	14	(50.0%)	27	15	80.0%
Others non-recurring	3	-	s.s	13	-10	s.s.
ADJ. EBITDA	484	638	(24.1%)	1,570	1,934	(18.8%)

Depreciation, Amortization and Impairment, totaled BRL 261 million in 4Q25, posting an increase of BRL 12 million (4.8%) compared to 4Q24 mainly in the Brazilian segment (29%) partially offset by the Argentinian Segment (25%), which was impacted by higher depreciation charges, in local currency, following the completion of the 25-kilogram bagging project, reduced by the combined effect of the ARS devaluation and the minor impact of inflation in Argentina, during the period.

Financial Results were positive BRL 1,592 million, representing an improvement of BRL 1,985 million compared with 4Q24. This improvement was greatly influenced, following the approval and court ratification of the Judicial Reorganization Plan, by the reversion of the accrued interest on the debentures since the day after of the judicial reorganization filing, December, 4, 2024, in the total amount of BRL 2,051 million. On the other hand, a decline from the lower monetary gain from the hyperinflation adjustment occurred in 4Q'25, as the inflationary impact on monetary assets and liabilities moderated significantly versus the prior year (BRL 241 million).

Income tax expenses were BRL 497 million lower than in 4Q24, primarily due to the subsidiary ICB which recognized additional deferred tax assets on the amount of tax losses accumulated based on the expectation of generating future taxable income, and also to weaker results in Argentina in comparison to the previous year.

Overall, **net income from continuing operations** resulted in a profit of BRL 1,981 million in 4Q25, representing a BRL 2,024 million recovery compared to 4Q24. This improvement was primarily driven by stronger financial results, reflecting i) the reversion of the accrued interest on the debentures since the day after of the judicial reorganization filing (as per the Reorganization Plan terms) and ii) the tighter mismatch between the inflation rate and the pace of local currency devaluation in Argentina, and also by iii) lower income tax expenses resulted from the total recognition of deferred tax asset for accumulated tax losses. These effects were partially offset by lower operating income and income tax expenses.

4. Free Cash Flow

FREE CASH FLOW GENERATION MAP				
(BRL million)	4Q25	4Q24	12M25	12M24
Adjusted EBITDA	484	638	1,570	1,934
Fluctuation in Operational Assets/Liabilities	308	144	273	(357)
Others	(202)	(80)	(347)	(120)
Operating Activities	590	702	1,496	1,457
CAPEX	(186)	(259)	(670)	(791)
Income taxes Paid	(18)	(36)	(291)	(98)
Free Cash Flow to the firm	386	407	535	568
Interests Paid	(40)	(72)	(171)	(454)
Other Investing activities	4	8	8	84
Free Cash Flow	350	343	372	198
Borrowings and financing	81	108	1,359	1,486
Repayment of borrowings, financ. and debent.	(651)	(215)	(1,091)	(1,376)
Dividends	(26)	(126)	(102)	(180)
Other financing activities	168	(31)	(75)	(83)
Changes in cash & equivalents	(78)	79	463	45
Exchange differences	128	20	(83)	49
Cash, cash equivalents and securities, End of the Period	2,224	1,844	2,224	1,844

InterCement generated a positive **Free Cash Flow to the Firm (FCFF)** of BRL 386 million in 4Q25, a reduction of BRL 21 million compared to 4Q24. The decline was primarily driven by lower EBITDA partially offset by lower working capital needs and lower Capex investments.

Capex totaled BRL 186 million in 4Q25, mainly reflecting ordinary maintenance projects carried out in Brazil and Argentina. The decrease compared to 4Q24 is primarily attributable to the completion of the 25-kilogram bagging project in the Argentine segment.

Interests paid totaled BRL 40 million in 4Q25, compared to BRL 72 million in 4Q24, with the majority relating to Argentina in both periods. The reduction reflects lower interest rates in Argentina and the depreciation of the ARS against the BRL.

As a result, **Free Cash Flow** remained positive at BRL 350 million, slightly higher than in 4Q24, mainly reflecting reduced working capital requirements, lower Capex investment, and lower interest payments, partially offset by lower EBITDA, on a consolidated basis.

On the financing side, debt variations during the quarter were mainly driven by the repayment in Argentina of borrowings due to the maturity of the Class 2 corporate bond, with outstanding principal

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of US\$ 55.5 million. Additionally, BRL 188 million were reflected in other financing activities primarily due to the liquidation of short-term investments funded with the proceeds from the Class 5 bond issuance, which were later applied to the repayment of the Class 2 bond. Moreover, the special purpose entities controlled by ICB distributed BRL 26 million in dividends to non-controlling interests during 4Q25.

Overall, InterCement posted a negative net cash flow of BRL 78 million in the quarter on a like-for-like basis, driven by the debt repayment in Argentina. **Cash and cash equivalents** totalled BRL 2,224 million at the end of December 2025, BRL 380 million higher than the cash position in the end of the previous year.

5. Balance Sheet

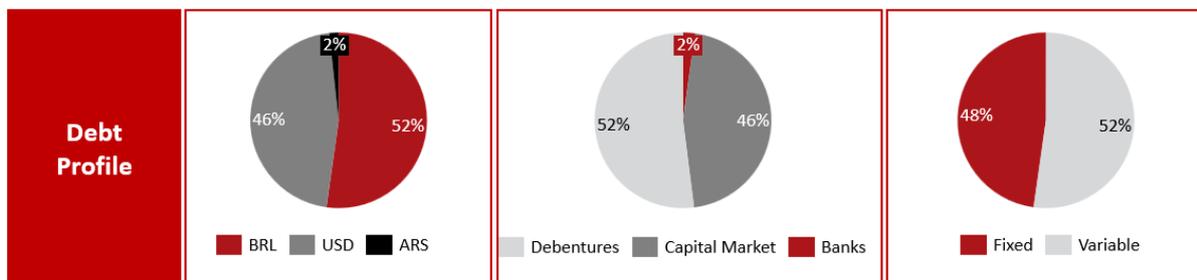
Total assets reached BRL 17,541 million as of December 31, 2025, a 3% decrease compared with December 31, 2024. The reduction was primarily driven by the 41% devaluation of the ARS against the BRL, partially offset by inflation adjustments in Argentina (32%).

Gross Debt totalled BRL 8,605 million (outstanding principal), remaining broadly stable compared to BRL 8,933 million recorded at year-end 2024. Although the 11% appreciation of the BRL against the USD had a favorable FX impact, this effect was offset by new issuances and debt repayments, particularly the issuance of the Class 5 bond and Class 2 bond repayment, in Argentina, totaling BRL 603 million (US\$113 million) and BRL 305 million (US\$55.5 million). At the operating company level, outstanding principal in Brazil remained largely unchanged, while gross debt in Argentina increased mainly due to the Class 5 bond issuance mitigated by Class 2 repaid.

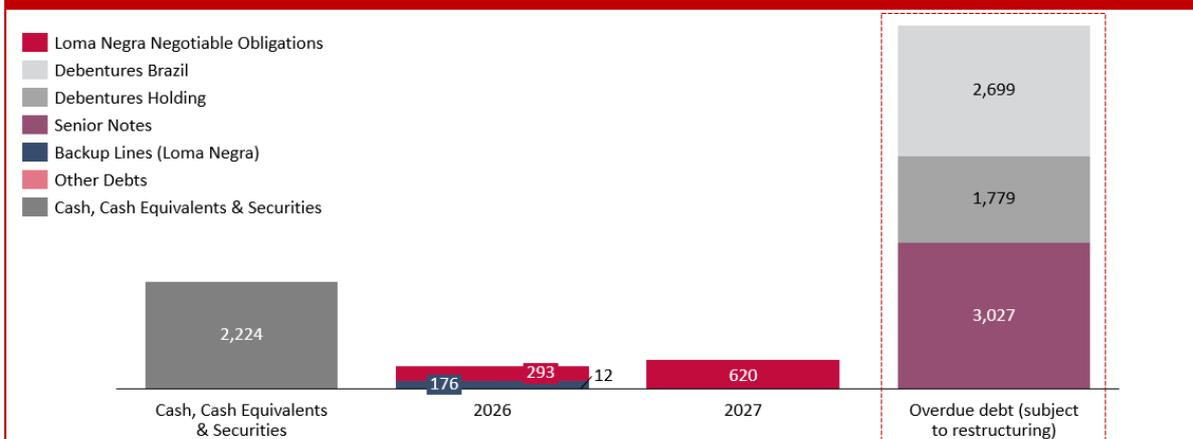
Due to the profit recorded in the period—primarily driven by positive financial and tax results—combined with the appreciation of the Brazilian Real and the impact of inflation in Argentina running below the rate of local currency depreciation, InterCement's total shareholders' equity increased to BRL 2,944 million, up 2.1% versus December 2024.

CONSOLIDATED BALANCE SHEET SUMMARY		31 Dec 2025	31 Dec 2024	
(BRL million)		Total	Total	Var. %
Assets				
Current Assets				
Cash, cash equivalents and securities		2,224	1,844	20.6%
Other Current Assets		2,283	2,097	8.9%
Non-current Assets			-	
Property, plant and Equipment		7,353	8,568	(14.2%)
Goodwill		3,718	3,718	0.0%
Other Non-current Assets		1,964	1,876	4.7%
Total Assets		17,542	18,103	(3.1%)
Current Liabilities				
Borrowing and Financing and Debentures		7,985	8,512	(6.2%)
Lease Liabilities		80	76	5.3%
Other Current Liabilities		3,920	3,988	(1.7%)
Non-Current Liabilities				
Borrowing and Financing and Debentures		620	422	46.9%
Leases Liabilities		137	201	(31.8%)
Provision for tax, civil and labor risks and environmental recovery		201	190	5.8%
Other Liabilities		1,655	1,830	(9.6%)
Total Liabilities		14,598	15,219	(4.1%)
Shareholders' Equity attributable to:				
Equity Holders		959	551	74.0%
Minority Interests		1,985	2,333	(14.9%)
Total Shareholders' Equity		2,944	2,884	2.1%
Total Liabilities and Shareholders' Equity		17,542	18,103	(3.1%)

The debt profile as of December 31, 2025, is presented below:



Debt Maturity as of December 31, 2025 (BRL million)



(*) Not included interests payable

The debt maturities presented above include: (i) working capital loans, including BRL 176 million in backup credit lines in Argentina, which are regularly renewed; (ii) senior notes (due July 2024), totaling BRL 3,027 million; (iii) debentures amounting to BRL 4,478 million (Holding + Brazil), classified as short-term (overdue, since the senior notes were not refinanced); (iv) BRL 12 million in bilateral loans in Brazil; and (v) BRL 913 million in negotiable obligations issued by Loma Negra, comprising BRL 620 million from the Class 5 Negotiable Obligations issued on July 24, 2025, totaling US\$ 113 million, with a fixed annual interest rate of 8% (semi-annual payments) and maturity on July 27, 2027. These obligations were subscribed and paid through a combination of in-kind contributions – Class 2 and Class 3 negotiable obligations totaling US\$ 16 million and US\$ 12 million, respectively – and US\$ 84 million in cash. From a currency standpoint, the debt is largely balanced between BRL and USD, representing 52% and 46% of total gross debt, respectively.

6. Operational In-depth – 4Q25

Brazil

Cement sales volumes in both the fourth quarter and full-year 2025 remained broadly stable compared with the same periods in the prior year, despite a recovery in the Brazilian cement industry (+3.7% YoY according to SNIC)

Net revenue increased 3% YoY, as a result of a commercial strategy focused on profitability and capturing market opportunities.

Adjusted EBITDA¹ totalled BRL 287 million in the quarter, a 47.9% improvement versus 4Q24, resulting in a 33.6% margin (10.2 p.p. higher YoY). On a cumulative basis, Adjusted EBITDA¹ reached BRL 894 million, increasing 12% YoY, with a 27% margin, reflecting a 2.8 p.p. YoY expansion in margin.

Argentina

Operations in Argentina reported a 1% YoY decrease in cement and clinker volumes in the quarter. Following the trend observed in the previous quarter, demand recovery slowed in the second half of the year amid rising economic and political uncertainty (in the context of legislative elections) and a more challenging comparison base.

Net revenues declined 33.8% YoY, mainly due to the hyperinflation adjustment applied to the 4Q24 reference amount, the devaluation of the ARS (only partially offset by inflation), and a decline in the Cement segment's top line, driven by softer pricing in a rather challenging macroeconomic and competitive environment in the quarter.

Adjusted EBITDA¹ declined 48.3% to BRL 238 million, with a 24.5% margin, representing a 6.8 p.p. YoY decrease. The contraction was primarily driven by weaker performance in the Cement segment, while the other segments showed improvements.

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

See below the summary tables for our operational performance in 4Q25:

CEMENT AND CLINKER VOLUMES SOLD						
(thousand tons)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
BRA	2,101	2,130	(1.4%)	8,529	8,597	(0.8%)
ARG	1,288	1,306	(1.4%)	5,016	4,897	2.4%
Consolidated Total	3,389	3,436	(1.4%)	13,545	13,494	0.4%

NET REVENUES						
(BRL million)	4Q25	4Q24	YoY	12M25	12M24	Var. %
BRA	855	830	3.0%	3,306	3,277	0.9%
ARG	973	1,470	(33.8%)	3,214	4,196	(23.4%)
Others	-	8	(100.0%)	-	28	(100.0%)
Sub-Total	1,828	2,308	(20.8%)	6,520	7,501	(13.1%)
Intra-Group Eliminations	-	(8)	100.0%	-	(32)	100.0%
Consolidated Total	1,828	2,300	(20.5%)	6,520	7,469	(12.7%)

ADJ. EBITDA						
(BRL million)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
BRA	287	194	47.9%	894	796	12.3%
ARG	238	460	(48.3%)	745	1,130	(34.1%)
Others	(41)	(16)	(156.3%)	(69)	8	(962.5%)
Consolidated Total	484	638	(24.1%)	1,570	1,934	(18.8%)
EBITDA Margin	26.5%	27.7%	-1.3 p.p.	24.1%	25.9%	-1.8 p.p.

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

7. Subsequent Events

Issuance of Negotiable Obligations – Loma Negra

Pursuant to the resolution approved at the board meeting held on January 7, 2026, dated January 23, 2026, the Loma Negra Group issued Class 6 Negotiable Obligations in dollars for a total amount of US\$ 60,000,000, with a fixed annual nominal interest rate of 6.5% payable semi-annually, maturing on January 23, 2029. The negotiable obligations were subscribed and paid for (i) in kind through the delivery of Class 3 negotiable obligations in the amount of US\$ 2,844,941 and (ii) in cash in US dollars for a total amount of US\$ 57,059,291.

Recognition of the Plan's effects in other jurisdictions

The effects of the Plan were recognized in the following jurisdictions: (i) in the United States, pursuant to an order issued by the United States Bankruptcy Court for the Southern District of New York, on February 5, 2026, in connection with the Chapter 15 recognition proceedings; (ii) in Spain, pursuant to a decision rendered by the Spanish courts on January 28, 2026 recognizing the effects of the Plan; and (iii) in the Netherlands, through the court approval on February 12, 2026, of the composition plan of Intercement Financial Operations B.V. (“ICBV”), which reflects the terms set forth in the Plan.

Implementation of debt restructuring and new corporate structure

Following the end of the 2025 fiscal year, and upon the approval of the Judicial Reorganization Plan and the creditors elections, as reflected in the voting results disclosed on February 27, 2026, the Company and its subsidiaries will implement the definitive restructuring of their financial indebtedness. This process will culminate in the exit of the current controlling shareholder (Mover Group) and the transfer of control to the financial creditors.

As a direct result of these transactions, the Company’s indebtedness including interests (represented by debentures issued in Brazil and Senior Notes issued in The Netherlands) shall be reduced from a balance of BRL9.64 billion as of December 31, 2025, to an estimated amount of approximately BRL6.1 billion (subject to variation based on the exchange rate at the reporting date) comprising of (i) approximately BRL1.8 billion of New Secured Notes; (ii) US\$500 million related to Participating Titles guaranteed by Loma Negra shares indirectly held by the Company; (iii) US\$200 million of Convertible Instruments; and (iv) US\$110 million of New Secured Notes related to the injection of new funding into the Company (“New Money” amounting to US\$93.5 million), as provided for in the Plan.

The main events comprising the aforementioned restructuring are outlined below:

- **Haircut and Equitization:** It is estimated a combined impact on shareholders’ equity of approximately BRL 4,000 million, from partial debt haircut and equitization. Simultaneously to the partial debt equitization, ICP’s shares currently held by Mover will be redeemed by the Company and, as a result, the full ownership and control will be transferred to the creditors.

- New Secured Notes (BRL 1.8 billion, at 6.5% p.a.): Issuance of new senior notes with an option to defer and capitalize interest (PIK – Payment-in-Kind) during the first three years (2026 to 2028), thereby preserving the cash flows of the Brazilian operations.
- New debt Instruments issued by ICB (USD 700 million, at 0.01% p.a.): Issuance of i) US\$500 million of Participating Titles guaranteed by Loma Negra shares indirectly held by the Company; and ii) US\$200 million of Convertible Instruments to be remunerated exclusively from Loma Negra dividend flows or a potential sale of the Argentine operations, with no financial impact on the Brazilian Segment cash flows.
- New Money Injection: Net cash inflow of USD 93.5 million in exchange for the issuance of New Secured Notes with a face value of USD 110 million (reflecting an original issue discount of 15%).

Cancellation of CVM registration of ICB

On February 13, 2026, as published in the Material Fact, InterCement Brasil S.A. – Em Recuperação Judicial (“ICB”), informed its shareholders and the market in general that, at the ICB's Extraordinary General Meeting, it was decided to cancel its registration as a category “A” securities issuer with the Brazilian Securities and Exchange Commission (CVM), and that it would become a privately held corporation, as authorized, on February 12, 2026, by the General Meetings of Debenture Holders of the 3rd and 4th debenture issuances by ICB and the 1st debenture issuance by Intercement Participações S.A. – Em Recuperação Judicial.

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.