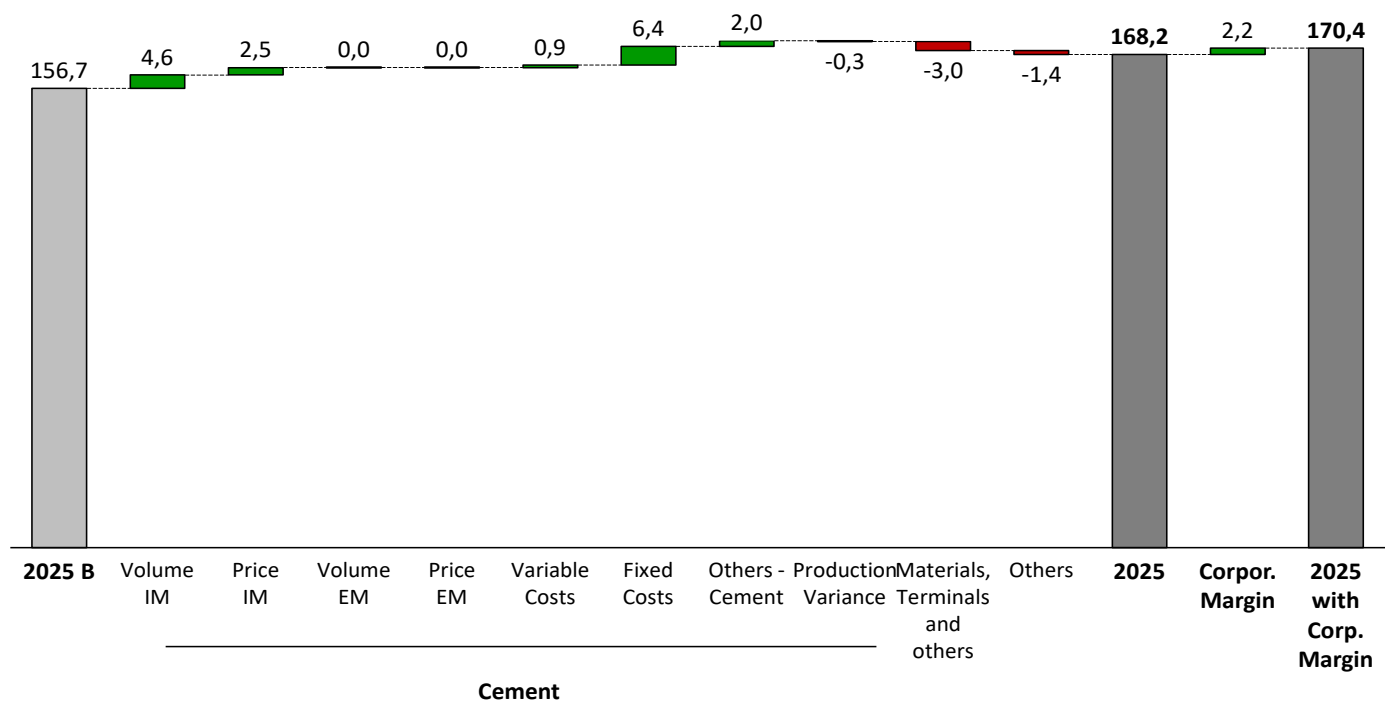


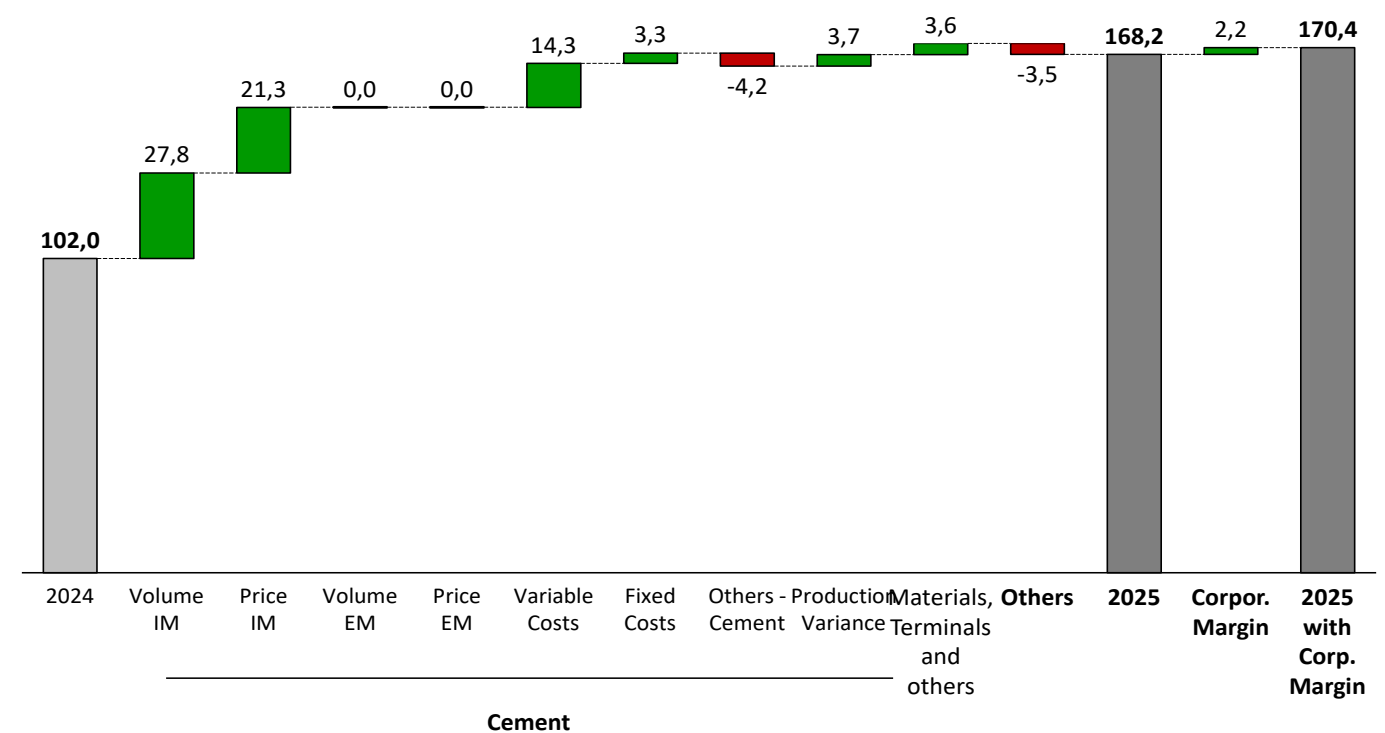
Secil - Brazil - EBITDA IFRS Bridge (YOB vs YOY)

Currency (M BRL)

YOB



YOY



Secil - Brazil - Operational Performance - Brazil Cement (YTD vs Budget vs LY)

Currency (1000 BRL)

Month						YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
151	152	156	-1%	-3%	Volume IM - kton	1.160	1.141	1.041	2%	11%
385,3	378,9	361,6	2%	7%	Price Cem - Net Transp Cost IM - BRL/ton	379,0	376,8	359,7	1%	5%
427,2	420,5	399,6	2%	7%	Price Cement IM	420,1	417,0	397,9	1%	6%
41,9	41,6	38,0	1%	10%	Net Transport Cost	41,1	40,2	38,2	2%	8%
145,0	137,1	146,1	6%	-1%	Variable Costs - BRL/ton	128,1	128,8	141,6	-1%	-10%
50,8	48,6	51,0	4%	-0%	Fuel	50,7	48,5	53,7	5%	-6%
29,4	29,4	26,0	-0%	13%	Electricity	25,3	27,0	24,6	-6%	3%
64,9	59,1	69,0	10%	-6%	Others*	52,1	53,4	63,3	-2%	-18%
(13.763)	(12.734)	(8.066)	8%	71%	Fixed Costs Plant (1000 BRL)	(86.247)	(91.480)	(89.056)	-6%	-3%
(4.462)	(4.106)	(4.287)	9%	4%	Employee	(34.576)	(32.518)	(31.061)	6%	11%
(7.507)	(6.199)	(1.614)	21%	365%	Maintenance**	(32.150)	(39.586)	(36.262)	-19%	-11%
(1.795)	(2.429)	(2.165)	-26%	-17%	Other	(19.521)	(19.376)	(21.733)	1%	-10%
(1.130)	(1.264)	(1.239)	-11%	-9%	Distribution Costs (1000 BRL)	(8.824)	(9.581)	(9.373)	-8%	-6%
(264)	(241)	(248)	10%	6%	Employee	(1.929)	(1.872)	(1.855)	3%	4%
(866)	(1.023)	(991)	-15%	-13%	Other	(6.895)	(7.708)	(7.518)	-11%	-8%
(1.888)	(1.545)	(1.490)	22%	27%	Sales Costs (1000 BRL)	(12.456)	(12.825)	(12.426)	-3%	0%
(1.194)	(1.105)	(1.144)	8%	4%	Employee	(8.535)	(8.604)	(8.600)	-1%	-1%
(694)	(440)	(346)	58%	100%	Other	(3.921)	(4.221)	(3.826)	-7%	2%
38	-	160	-	-76%	Other Cement (1000 BRL)	3.415	77	1.025	4336%	233%
38	-	160	-	-76%	Other revenue	3.415	77	1.025	4336%	233%
(819)	(4.146)	(2.772)	-80%	-70%	Production Variance (1000 BRL)	(6.195)	(7.211)	(13.929)	-14%	-56%
20.676	19.565	22.857	6%	-10%	EBITDA IFRS Cement (1000 BRL)	183.662	167.729	117.489	9%	56%
137,1	129,0	147,0	6%	-7%	EBITDA IFRS Cement - BRL/ton	158,4	147,0	112,8	8%	40%
32,0%	30,7%	30,4%	1 pp	2 pp	EBITDA IFRS Cement Margin %	37,6%	35,2%	26,7%	2 pp	11 pp
240,3	241,7	215,6	-1%	11%	Unit variable margin - BRL/ton	250,9	248,0	218,0	1%	15%
426	805	(116)	-47%	-	EBITDA IFRS Materials (1000 BRL)	531	3.573	(3.067)	-85%	-
(2.111)	(1.767)	(1.671)	19%	26%	EBITDA IFRS Others (1000 BRL)***	(15.953)	(14.559)	(12.425)	10%	28%
175	(1.314)	(1.950)	-	-	Corporate Margin (1000 BRL)***	2.184	(2.474)	(1.893)	-	-
19.167	17.289	19.120	11%	0%	EBITDA IFRS Brazil (1000 BRL)	170.424	154.269	100.104	10%	70%
26,9%	24,8%	25,4%	2 pp	2 pp	EBITDA IFRS Brazil Margin %	32,0%	29,5%	22,0%	2 pp	10 pp

* - Includes Raw Materials, Subsidiary Materials, Packaging and other variable costs.

** - Includes Maintenance and Production Store Itens, Maintenance Services and Services Components.

***- Includes G&A and Others.

Secil - Brazil - Operational Performance - Brazil Materials (YTD vs Budget vs LY)

Currency (1000 BRL)

Month						YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Ready Mix					
21	24	19	-9%	13%	Volume	142	157	127	-10%	12%
488,4	490,0	481,5	-0%	1%	Price - BRL/m3	493,2	495,5	487,7	-0%	1%
488,4	490,0	481,5	-0%	1%	Price - Transport Cost - BRL/m3	493,2	495,5	487,7	-0%	1%
351,4	362,9	362,2	-3%	-3%	Variable Costs - BRL/m3	357,3	362,0	364,2	-1%	-2%
136,9	127,1	119,1	8%	15%	Unit margin - BRL/m3	135,8	133,5	123,5	2%	10%
2.920	2.988	2.242	-2%	30%	Variable contribution (1000 BRL)	19.305	20.987	15.681	-8%	23%
(2.453)	(2.184)	(2.372)	12%	3%	Fixed Costs (1000 BRL)	(18.229)	(17.414)	(18.466)	5%	-1%
426	805	(116)	-47%	-	EBITDA IFRS (1000 BRL)	531	3.573	(3.067)	-85%	-
4%	7%	-1%	-2,9 pp	5,4 pp	EBITDA IFRS Margin %	1%	5%	-5%	-3,8 pp	5,7 pp
426	805	(116)	-47%	-	EBITDA IFRS Materials (1000 BRL)	531	3.573	(3.067)	-85%	-
4%	7%	-1%	-3 pp	5 pp	EBITDA IFRS Materials Margin %	1%	5%	-5%	-4 pp	6 pp

Secil - Brazil - Operational Performance - Brazil Others and G&A (YTD vs Budget vs LY)

Currency (1000 BRL)

Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY
Others (1000 BRL)									
-6	-7	-16	-15%	-62%	-84	-58	-91	43%	-8%
EBITDA IFRS (1000 BRL)									
G&A									
0	-5	0	-100%	-	10	(43)	155	-124%	-93%
(1.608)	(1.289)	(1.172)	25%	37%	(11.516)	(10.356)	(8.934)	11%	29%
62	67	56	-7%	9%	62	67	57	-7%	9%
(178)	(196)	(199)	-9%	-10%	(1.905)	(1.898)	(1.701)	0%	12%
(26)	(24)	(30)	7%	-12%	(213)	(189)	(299)	13%	-29%
(31)	(72)	(40)	-57%	-23%	(393)	(506)	(342)	-22%	15%
(261)	(173)	(214)	51%	22%	(1.853)	(1.509)	(1.213)	23%	53%
(2.104)	(1.759)	(1.655)	20%	27%	(15.869)	(14.500)	(12.334)	9%	29%
3,0%	2,5%	2,2%	0 pp	1 pp	3,0%	2,8%	2,7%	0 pp	0 pp
175	(1.314)	(1.950)	-	-	2.184	(2.474)	(1.893)	-	-
(1.935)	(3.081)	(3.621)	-37%	-47%	(13.769)	(17.033)	(14.318)	-19%	-4%
EBITDA IFRS Terminals + Others (1000 BRL)									
71.247	69.658	75.305	2%	-5%	532.532	522.189	454.924	2%	17%
Turnover - Brazil									
Corporate Costs (1000 BRL)									
-	(1.340)	-	-100%	-	-	(1.340)	-	-100%	-
-	-	-	-	-	-	-	-	-	-
-	0	(1.894)	-100%	-100%	-	(1.340)	(1.853)	-100%	-100%
200	114	1	76%	14068%	2.420	908	113	166%	2041%
-	-	1	-	-100%	-	-	74	-	-100%
(19)	(79)	(50)	-77%	-63%	(147)	(630)	(164)	-77%	-10%
-	-	-	-	-	-	-	-	-	-
(0)	-	(0)	-	-7%	(39)	-	(2)	-	2118%
-	-	-	-	-	-	-	-	-	-
(6)	(9)	(8)	-31%	-26%	(50)	(72)	(62)	-31%	-20%
-	-	-	-	-	-	-	-	-	-
-	-	-	-113%	-	-	-	-	-	-
175	(1.314)	(1.950)	-113%	-109%	2.184	(2.474)	(1.893)	-188%	-215%
Brazil Corporate Costs									

Secil - Brazil - Rolling Forecast

Currency (1000 BRL)

Month						YTD				
Aug-25	Sep-25	B Sep-25	Sep-24	Var.		Sep-25	B Sep-25	Sep-24	Var.	
				% B	% LY				% B	% LY
						Cement				
151	152	152	138	-0%	10%	Local Cement Sales (kton)				
95	91	111	115	-19%	-21%	Clinker Production (ton)				
156	151	150	147	0%	2%	Cement Production (kton)				
20.676	15.989	24.759	22.335	(0)	(0)	Cement EBITDA IFRS				
						Concrete				
21	20	22	19	-10%	6%	Concrete Sales (km3)				
426	211	840	2.886	-75%	-93%	Ready-Mix MARGEM and SUPREMO EBITDA IFRS				
426	211	840	2.886	-75%	-93%	Concrete EBITDA IFRS				
						Others (1)				
(1.935)	(1.900)	(1.709)	(1.408)	11%	35%	EBITDA IFRS Others (1000 BRL)				
19.167	14.300	23.890	23.813	-40%	-40%	Brazil EBITDA IFRS				

(1) - G&A and Other segments.

Secil - Brazil - P&L (YTD vs Budget vs LY)

Currency (1000 BRL)

Month			Var.			YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
19.167	17.289	19.120	11%	0%	EBITDA IFRS	170.424	154.269	100.104	10%	70%
(7.427)	(6.492)	(6.419)	14%	16%	Amortization, Depreciation and Grants	(59.293)	(51.255)	(49.452)	16%	20%
(160)	(200)	(225)	-20%	-29%	Provisions	(2.556)	(1.600)	(2.017)	60%	27%
11.580	10.597	12.477	9%	-7%	EBIT	108.575	101.414	48.635	7%	123%
872	(5.795)	(7.724)	-115%	-111%	Net financial costs	9.066	(47.618)	(122.285)	-119%	-107%
(7.675)	-	5.023	-	-253%	Operational Forex	(68.300)	-	66.779	-	-202%
(6.804)	(5.795)	(2.701)	17%	152%	Financial Income	(59.234)	(47.618)	(55.506)	24%	7%
4.776	4.802	9.776	-1%	-51%	Profit Before Tax	49.341	53.796	(6.871)	-8%	-818%
(1.347)	(3.181)	(4.695)	-58%	-71%	Tax	(22.670)	(26.444)	(2.921)	-14%	676%
3.429	1.621	5.081	112%	-33%	Net income	26.671	27.353	(9.791)	-2%	-372%
27%	25%	25%	2,1 pp	1,5 pp	EBITDA IFRS Margin %	32%	30%	22%	2,5 pp	10,0 pp
16%	15%	17%	1,0 pp	-0,3 pp	EBIT Margin %	20%	19%	11%	1,0 pp	9,7 pp



Dá forma às ideias

A large, stylized orange graphic on the left side of the page, composed of several concentric, thick arcs that form a partial circular shape.

PERFORMANCE REVIEW

BACK UP
BRAZIL



August 2025

Secil - Brazil - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾		
	Brazil	Cement	Non-Cement
Jan-25	-	-	-
Feb-25	-	-	-
Mar-25	-	-	-
Apr-25	-	-	-
May-25	-	-	-
Jun-25	7,8	-	45,5
Jul-25	-	-	-
Aug-25	14,8	18,0	-
Sep-25	-	-	-
Oct-25	-	-	-
Nov-25	-	-	-
Dec-25	-	-	-
YTD 2025	2,81	2,22	6,02
Last 12 Months	3,06	2,18	7,82
FY 2024	3,62	2,38	11,91
FY 2023	1,23	0,72	4,08
Bdg 2025	1,84	1,07	8,15

	Lost Time Injury ⁽²⁾		
	Brazil	Cement	Non-Cement
Jan-25	-	-	-
Feb-25	-	-	-
Mar-25	-	-	-
Apr-25	-	-	-
May-25	-	-	-
Jun-25	1,0	-	1,0
Jul-25	-	-	-
Aug-25	2,0	2,0	-
Sep-25	-	-	-
Oct-25	-	-	-
Nov-25	-	-	-
Dec-25	-	-	-
YTD 2025	3,00	2,00	1,00
Last 12 Months	5,0	3,0	2,0
FY 2024	7,0	4,0	3,0
FY 2023	2,0	1,0	1,0
Bdg 2025	3,0	1,0	2,0

(1) - Nº Lost Time Injuries x 1.000.000
Total Manhours Worked

(2) - Nº Lost Time Injuries x 1.000.000

Secil - Brazil - Turnover / EBITDA IFRS (YTD vs Budget vs LY)

Currency (1000 BRL)

Month			Var.		Turnover	YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
71.247	69.658	75.305	2,3%	-5,4%	Brazil	532.532	522.189	454.924	2,0%	17,1%
64.605	63.754	75.111	1%	-14%	Brazil Cement	488.500	475.978	439.322	3%	11%
10.372	11.522	9.059	-10%	14%	Brazil Ready Mix	69.492	77.903	61.600	-11%	13%
-	(1.340)	(1.894)	-100%	-100%	Brazil Corporate Costs	-	(2.680)	(1.853)	-100%	-100%
(3.730)	(4.278)	(6.972)	-13%	-46%	Brazil Intercompany	(25.460)	(29.011)	(44.145)	-12%	-42%

Month			Var.		EBITDA IFRS	YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
19.167	17.289	19.120	11%	0%	Brazil	170.424	154.269	100.104	10%	70%
20.676	19.565	22.857	6%	-10%	Brazil Cement	183.662	167.729	117.489	9%	56%
20.676	19.565	22.857	6%	-10%	Total Cement	183.662	167.729	117.489	9%	56%
426	805	(116)	-47%	-468%	Brazil Ready Mix	531	3.573	(3.067)	-85%	-117%
426	805	(116)	-47%	-468%	Total Building Materials	531	3.573	(3.067)	-85%	-117%
(2.104)	(1.759)	(1.655)	20%	27%	Brazil G&A	(15.869)	(14.500)	(12.334)	9%	29%
(6)	(7)	(16)	-15%	-62%	Brazil Others (1)	(84)	(58)	(91)	43%	-8%
175	(1.314)	(1.950)	-113%	-109%	Brazil Corporate Costs	2.184	(2.474)	(1.893)	-188%	-215%

(1) - Includes other segments.

(2) - Not included in the Brazil EBITDA

Secil - Brazil - Headcount Evolution (YTD vs Budget vs LY)

Headcount	2020	2021	2022	2023	2024	2025 Actual												2025 B		2024
	FY	FY	FY	FY	FY	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Aug	Dez	Aug
Brazil	0	570	564	556	566	559	566	569	566	571	571	574	577	0	0	0	0	616	616	560
Brazil Cement	n/a	440	374	377	384	377	378	378	377	380	381	380	379	0	0	0	0	405	405	380
Brazil Cement - Plants	253	280	287	291	303	299	301	298	297	301	299	299	298	0	0	0	0	317	317	302
Brazil Cement - Distribution	31	30	30	31	27	27	26	26	26	26	27	27	25	0	0	0	0	26	26	26
Brazil Cement - Sales	58	54	57	55	54	51	51	54	54	53	55	54	56	0	0	0	0	62	62	52
Total Cement	0	440	374	377	384	377	378	378	377	380	381	380	379	0	0	0	0	405	405	380
Brazil Ready Mix	n/a	130	134	124	123	123	128	130	128	131	131	136	136	0	0	0	0	144	144	123
Total Building Materials	0	130	134	124	123	123	128	130	128	131	131	136	136	0	0	0	0	144	144	123
Brazil G&A	57	62	54	55	59	59	60	61	61	60	59	58	62	0	0	0	0	67	67	57
Brazil Others	0	0	56											0	0	0	0			

Secil - Brazil - Capex Total / per Type (YTD vs Budget vs LY)

Currency (1000 BRL)

Month			Var.		Capex	YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
1.927	5.241	9.857	-44%	-80%	Brazil	24.455	43.497	93.705	-44%	-74%
1.615	4.810	9.807	-43%	-84%	Brazil Cement	22.180	38.925	65.778	-43%	-66%
1.615	4.810	9.807	-43%	-84%	Total Cement	22.180	38.925	65.778	-43%	-66%
22	299	43	-61%	-50%	Brazil Ready Mix	993	2.538	25.845	-61%	-96%
22	299	43	-61%	-50%	Total Building Materials	993	2.538	25.845	-61%	-96%
291	132	8	-37%	3680%	Brazil G&A	1.282	2.034	2.082	-37%	-38%

Recurring					Capex per Type	Development			IFRS 16	Capex Total
Land	Replacement	HSE	Other	Total		Energy	Other	Total		
0	11.667	0	0	11.667	Brazil	0	177	177	12.611	24.455
0	10.284	0	0	10.284	Brazil Cement	0	177	177	11.719	22.180
0	10.284	0	0	10.284	Total Cement	0	177	177	11.719	22.180
0	733	0	0	733	Brazil Ready Mix	0	0	0	260	993
0	733	0	0	733	Total Building Materials	0	0	0	260	993
0	650	0	0	650	Brazil G&A	0	0	0	632	1.282

Secil - Brazil - Operational Performance - Brazil Cement (YTD vs Budget vs LY)

Currency (1000 BRL)

Month						YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Internal Market					
2.531	2.485	2.598	2%	-3%	Cement Market - kton	18.831	17.850	18.052	5%	4%
80.472	80.472	79.891	0%	1%	Population - Mpeople	80.472	80.472	79.891	0%	1%
377	371	390	2%	-3%	Cement per capita	351	333	339	5%	4%
6,0%	6,1%	6,0%	-0,1 pp	0 pp	Market Share - %	6,2%	6,4%	5,8%	-0,2 pp	0,4 pp
64.407	63.754	62.148	1%	4%	Sales Cem IM	487.166	475.978	414.284	2%	18%
151	152	156	-1%	-3%	Volume Cement - kton	1.160	1.141	1.041	2%	11%
51%	48%	50%	3,3 pp	1,0 pp	% Grey Cement Bulk	50%	46%	47%	4,3 pp	3,0 pp
49%	52%	50%	-3,4 pp	-1,0 pp	% Grey Cement Bagged	50%	54%	53%	-4,4 pp	-3,0 pp
427,2	420,5	399,6	2%	7%	Price Cement - BRL/ton	420,1	417,0	397,9	1%	6%
463,8	468,8	440,0	-1%	5%	Grey Cement Bulk - BRL/ton	470,9	467,3	433,5	1%	9%
385,7	374,6	356,1	3%	8%	Grey Cement Bagged - BRL/ton	366,6	372,9	363,8	-2%	1%
1.750,4	1.767,5	1.793,7	-1%	-2%	White Cement - BRL/ton	1.847,3	1.772,9	1.782,0	4%	4%
(6.316)	(6.310)	(5.906)	0%	7%	Net Transport Costs	(47.668)	(45.868)	(39.760)	4%	20%
(368)	(729)	(548)	-50%	-33%	Transport Costs - Internal	(4.262)	(4.945)	(4.194)	-14%	2%
(5.948)	(5.581)	(5.358)	7%	11%	Transport Costs - Clients	(43.406)	(40.923)	(35.566)	6%	22%
41,9	41,6	38,0	1%	10%	Net Transport costs - BRL/ton	41,1	40,2	38,2	2%	8%
385,3	378,9	361,6	2%	7%	Price Cement - Net Transport Costs - BRL/ton	379,0	376,8	359,7	1%	5%
					External Market					
64.407	63.754	62.148	1%	4%	Sales Cement&Clinker	487.166	475.978	414.284	2%	18%
38	0	17	-	125%	Other Sales (finished products)	230	0	214	-	7%
(89)	0	1.001	-	-109%	Net sales of goods	(1.553)	0	4.988	-	-131%
(6.316)	(6.310)	(5.906)	0%	7%	Net transport costs	(47.668)	(45.868)	(39.760)	4%	20%
38	0	160	-	-76%	Other Operating income	3.415	77	1.025	4336%	233%
(55)	0	0	-	-	Other income	(55)	0	0	-	-
58.023	57.444	57.421	1%	1%	Total operating income (net) (1)	441.536	430.187	380.752	0	16%
64.605	63.754	75.111	1%	-14%	Turnover	488.500	475.978	439.322	3%	11%

(1) - Excludes revenue from logistics and sales.

Secil - Brazil - Operational Performance - Brazil Cement (YTD vs Budget vs LY)

Currency (1000 BRL)

Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY
Operational Costs									
(19.747)	(18.191)	(20.997)	9%	-6%	(144.152)	(141.361)	(138.478)	2%	4%
145,0	137,1	146,1	6%	-1%	128,1	128,8	141,6	-1%	-10%
(6.911)	(6.454)	(7.329)	7%	-6%	(57.104)	(53.220)	(52.491)	7%	9%
50,8	48,6	51,0	4%	-0%	50,7	48,5	53,7	5%	-6%
100%	100%	100%	0,0 pp	0,0 pp	100%	100%	100%	0,0 pp	0,0 pp
68%	60%	74%	8,1 pp	-6,1 pp	69%	60%	66%	9,5 pp	2,8 pp
0%	0%	1%	-0,1 pp	-0,6 pp	0%	0%	0%	-0,1 pp	-0,2 pp
32%	40%	25%	-8,0 pp	6,7 pp	30%	40%	33%	-9,5 pp	-2,2 pp
875	832	840	5%	4%	834	832	820	0%	2%
83,5	80,5	84,2	4%	-1%	82,8	78,5	92,5	6%	-11%
(3.999)	(3.898)	(3.743)	3%	7%	(28.452)	(29.594)	(24.076)	-4%	18%
29,4	29,4	26,0	-0%	13%	25,3	27,0	24,6	-6%	3%
85	85	83	-0%	2%	82	85	80	-3%	3%
65	65	63	0%	4%	63	65	59	-2%	7%
36	36	36	-0%	-2%	35	36	37	-2%	-4%
341,4	335,8	315,7	2%	8%	308,7	316,0	308,4	-2%	0%
(6.417)	(5.053)	(7.397)	27%	-13%	(39.394)	(36.742)	(44.137)	7%	-11%
47,1	38,1	51,5	24%	-8%	35,0	33,5	45,1	5%	-22%
11,5	9,4	5,8	22%	98%	10,4	8,6	7,6	22%	37%
5,4	3,6	3,6	53%	51%	4,2	3,3	4,1	27%	2%
2,7	2,4	3,6	11%	-25%	1,5	2,3	2,4	-34%	-38%
1,4	-	-	-	-	0,2	-	0,1	-	228%
0,9	1,3	1,2	-34%	-28%	1,0	1,3	1,1	-25%	-10%
10,4	-	6,9	-	52%	3,3	-	5,3	-	-38%
14,9	21,4	30,5	-30%	-51%	14,4	18,0	24,5	-20%	-41%
(1.341)	(1.493)	(1.371)	-10%	-2%	(10.124)	(11.429)	(9.273)	-11%	9%
9,8	11,3	9,5	-12%	3%	9,0	10,4	9,5	-14%	-5%
(1.079)	(1.293)	(1.157)	-17%	-7%	(9.077)	(10.376)	(8.500)	-13%	7%
7,9	9,8	8,0	-19%	-2%	8,1	9,5	8,7	-15%	-7%
(13.763)	(12.734)	(8.066)	8%	71%	(86.247)	(91.480)	(89.056)	-6%	-3%
101,1	96,0	56,1	5%	80%	76,6	83,4	91,1	-8%	-16%
(4.462)	(4.106)	(4.287)	9%	4%	(34.576)	(32.518)	(31.061)	6%	11%
32,8	31,0	29,8	6%	10%	30,7	29,6	31,8	4%	-3%
298	317	302	-6%	-1%	298	317	302	-6%	-1%
(7.507)	(6.199)	(1.614)	21%	365%	(32.150)	(39.586)	(36.262)	-19%	-11%
(826)	(2.828)	(567)	-71%	46%	(9.154)	(16.427)	(13.158)	-44%	-30%
(5.043)	(3.046)	(936)	66%	439%	(17.273)	(18.486)	(16.997)	-7%	2%
(1.637)	(325)	(110)	404%	1383%	(5.724)	(4.674)	(6.107)	22%	-6%
55,1	46,7	11,2	18%	391%	28,6	36,1	37,1	-21%	-23%
(1.795)	(2.429)	(2.165)	-26%	-17%	(19.521)	(19.376)	(21.733)	1%	-10%
(111)	(595)	(1.181)	-81%	-91%	(1.503)	(3.048)	(3.919)	-51%	-62%
(759)	(819)	(897)	-7%	-15%	(9.346)	(7.549)	(9.725)	24%	-4%
(68)	(12)	(47)	484%	44%	(356)	(102)	(362)	251%	-2%
(582)	(631)	(500)	-8%	16%	(4.621)	(5.044)	(4.007)	-8%	15%
(274)	(374)	459	-27%	-	(3.695)	(3.632)	(3.720)	2%	-1%
13,2	18,3	15,1	-28%	-12%	17,3	17,7	22,2	-2%	-22%
(1.130)	(1.264)	(1.239)	-11%	-9%	(8.824)	(9.581)	(9.373)	-8%	-6%
8,3	9,5	8,6	-13%	-4%	7,8	8,7	9,6	-10%	-18%
(264)	(241)	(248)	10%	6%	(1.929)	(1.872)	(1.855)	3%	4%
25	26	26	(0)	-4%	25	26	26	(0)	-4%
(866)	(1.023)	(991)	-15%	-13%	(6.895)	(7.708)	(7.518)	-11%	-8%
(1.888)	(1.545)	(1.490)	22%	37%	(12.456)	(12.825)	(12.426)	-3%	0%
13,9	11,6	10,4	19%	24%	11,1	11,7	12,7	-5%	-13%
(1.194)	(1.105)	(1.144)	8%	4%	(8.535)	(8.604)	(8.600)	-1%	-1%
56	62	52	-10%	8%	56	62	52	-10%	8%
(694)	(440)	(346)	58%	100%	(3.921)	(4.221)	(3.826)	-7%	2%
3%	2%	2%	21%	47%	3%	3%	3%	-5%	-10%
(819)	(4.146)	(2.772)	-80%	-70%	(6.195)	(7.211)	(13.929)	-14%	-56%
20.676	19.565	22.857	6%	-10%	183.662	167.729	117.489	9%	56%
137,1	129,0	147,0	6%	-7%	158,4	147,0	112,8	8%	40%
32,0%	30,7%	30,4%	1 pp	2 pp	37,6%	35,2%	26,7%	2 pp	11 pp
Margins									
240,3	241,7	215,6	-1%	11%	250,9	248,0	218,0	1%	15%
240,3	241,7	215,6	-1%	11%	250,9	248,0	218,0	1%	15%
Production									
136	133	144	3%	-5%	1.126	1.097	978	3%	15%
156	150	147	4%	5%	1.141	1.141	1.019	-0%	12%
95	96	104	-2%	-9%	827	815	692	1%	20%
3	-	2	-	32%	9	-	12	-	-32%
3,758	3,7	3,7	1%	3%	3,8	3,7	3,6	2%	6%
75%	76%	75%	-0,4 pp	0,9 pp	75%	75%	73%	-0,7 pp	1,4 pp
32%	40%	25%	-8 pp	7 pp	30%	40%	33%	-10 pp	-2 pp
78%	80%	93%	-1 pp	-15 pp	91%	86%	77%	5 pp	14 pp
81%	84%	91%	-2,6 pp	-10,0 pp	90%	91%	79%	-0,7 pp	10,7 pp
100%	100%	91%	0 pp	9 pp	98%	100%	94%	-2 pp	4 pp
96%	95%	102%	1 pp	-5 pp	101%	95%	97%	6 pp	4 pp
-	-	-	-	-	858	877	-	-	-
20.676	19.565	22.857	6%	-10%	183.662	167.729	117.489	9%	56%

1. Utilization Factor (tons) - Tonnes produced/rated kiln capacity

2. Utilization Factor (%) - Hours of kiln utilization/Hours available

3. Reliability Factor (%) - Hours Available/(Total Hours - Programmed Stopps)

4. Performance Factor factor (%) - Average Actual Capacity Day/Rated kiln Capacity

Secil - Brazil - Operational Performance - Brazil Cement - Margin by Plant (YTD vs Budget vs LY)

		Adrianópolis			Pomerode		
		Aug-25	B Aug-25	Aug-24	Aug-25	B Aug-25	Aug-24
Unit cost denominator	kton	1.027	1.008	880	202	214	209
Price Cement - Net Transport Costs	BRL/ton	379,0	376,8	359,7	379,0	376,8	359,7
Variable Cost	BRL/ton	(110,6)	(110,8)	(124,9)	(259,1)	(263,7)	(261,8)
Fixed Costs	BRL/ton	(72,7)	(77,1)	(86,4)	(57,4)	(64,4)	(62,4)
Other costs/income	BRL/ton	5,1	7,2	12,4	4,5	-	14,6
Unit Cement Ebitda	BRL/ton	200,9	196,1	160,8	67,1	48,7	50,1

Secil - Brazil - Operational Performance - Brazil Cement - Adrianópolis (YTD vs Budget vs LY)

Currency (1000 BRL)

Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY
(14.277)	(14.064)	(15.749)	2%	-9%					
119,6	116,0	121,1	3%	-1%					
(6.911)	(6.454)	(7.329)	7%	-6%					
57,9	53,2	56,3	9%	3%					
100%	100%	100%	0,0 pp	0,0 pp					
68%	60%	74%	8,1 pp	-6,1 pp					
0%	0%	1%	-0,1 pp	-0,6 pp					
32%	40%	25%	-8,0 pp	6,7 pp					
875	832	840	5%	4%					
83,5	80,5	84,2	4%	-1%					
(3.492)	(3.392)	(3.322)	3%	5%					
29,3	28,0	25,5	5%	15%					
85	85	82	0%	3%					
65	65	63	0%	4%					
32	33	33	-2%	-3%					
340,6	329,8	318,1	3%	7%					
(2.126)	(2.020)	(3.117)	5%	-32%					
17,8	16,7	24,0	7%	-26%					
11,1	8,4	4,6	32%	140%					
-	-	3,0	-	-100%					
0,5	0,8	2,1	-28%	-74%					
1,6	-	-	-	-					
1,0	1,4	1,3	-31%	-26%					
3,6	6,0	12,9	-40%	-72%					
(871)	(1.059)	(974)	-18%	-11%					
7,3	8,7	7,5	-16%	-3%					
(877)	(1.139)	(1.006)	-23%	-13%					
7,3	9,4	7,7	-22%	-5%					
(12.315)	(10.899)	(6.433)	13%	91%					
103,2	89,9	49,5	15%	109%					
(3.220)	(3.058)	(3.133)	5%	3%					
27,0	25,2	24,1	7%	12%					
233	254	236	-8%	-1%					
(7.328)	(5.674)	(1.423)	29%	415%					
(762)	(2.732)	(529)	-72%	44%					
(4.971)	(2.942)	(827)	69%	501%					
(1.595)	-	(67)	-	2266%					
61,4	46,8	10,9	31%	461%					
(1.767)	(2.167)	(1.877)	-18%	-6%					
(109)	(585)	(1.177)	-81%	-91%					
(607)	(676)	(753)	-10%	-19%					
(61)	(5)	(40)	1148%	50%					
(534)	(580)	(458)	-8%	17%					
(456)	(321)	552	42%	-					
14,8	17,9	14,4	-17%	3%					
(1.216)	(4.146)	(2.068)	-71%	-41%					
(27.808)	(29.109)	(24.250)	-4%	15%					
233,0	240,1	186,4	-3%	25%					
119	121	130	-2%	-8%					
127	123	119	3%	7%					
95	96	104	-2%	-9%					
-	-	-	-	-					
3,8	3,7	3,7	1%	3%					
80%	80%	78%	0,8 pp	2,7 pp					
32%	40%	25%	-8 pp	7 pp					
78%	80%	93%	-1 pp	-15 pp					
81%	84%	91%	-2,6 pp	-10,0 pp					
100%	100%	91%	0 pp	9 pp					
96%	95%	102%	1 pp	-5 pp					
-	-	-	-	-					

1. Utilization Factor (tons) - Tonnes produced/rated kiln capacity
2. Utilization Factor (%) - Hours of kiln utilization/Hours available
3. Reliability Factor (%) - Hours Available/(Total Hours - Programmed Stopps)
4. Performance Factor factor (%) - Average Actual Capacity Day/Rated kiln Capacity

Secil - Brazil - Operational Performance - Brazil Cement - Supremo (YTD vs Budget vs LY)

Currency (1000 BRL)

Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY
					Operational Costs				
(7.699)	(7.563)	(7.730)	2%	-0%	(52.384)	(56.486)	(54.736)	-7%	-4%
266,7	275,6	268,4	-3%	-1%	259,1	263,7	261,8	-2%	-1%
-	-	-	-	-	Termic Energy Spec. Cons. - Kcal/kg clk				
-	-	-	-	-	Termic Energy - BRL/Gcal				
(507)	(505)	(421)	0%	21%	(3.574)	(3.952)	(3.679)	-10%	-3%
17,6	18,4	14,6	-5%	20%	Electricity - BRL/ton				
51	48	49	5%	3%	50	48	49	5%	3%
51	48	49	5%	3%	Electricity Spec. Cons. Global- Kwh/ton				
347,4	382,4	297,9	-9%	17%	50	48	49	5%	3%
(6.519)	(6.470)	(6.761)	1%	-4%	Electricity - BRL/Mwh				
225,8	235,8	234,8	-4%	-4%	350,9	383,1	361,0	-8%	-3%
8,2	8,2	8,0	-1%	2%	Raw Materials				
25,6	17,2	4,3	49%	499%	(44.438)	(48.100)	(47.174)	-8%	-6%
10,4	8,3	8,3	25%	25%	219,8	224,5	225,6	-2%	-3%
176,2	194,5	209,0	-9%	-16%	Raw Materials - BRL/ton				
5,5	7,6	5,2	-27%	6%	9,0	8,2	7,3	9%	23%
(470)	(434)	(397)	8%	18%	23,1	16,8	4,4	38%	424%
16,3	15,8	13,8	3%	18%	6,7	8,5	8,0	-22%	-16%
(202)	(154)	(151)	31%	34%	173,7	183,4	199,9	-5%	-13%
7,0	5,6	5,2	25%	34%	Clinker acquired				
(1.448)	(1.836)	(1.633)	-21%	-11%	7,3	7,6	6,0	-4%	21%
50,2	66,9	56,7	-25%	-11%	Packaging				
(1.241)	(1.048)	(1.154)	18%	8%	(3.026)	(3.221)	(2.766)	-6%	9%
43,0	38,2	40,1	13%	7%	15,0	15,0	13,2	-0%	13%
65	63	66	-2%	-2%	Packaging - BRL/ton				
(179)	(525)	(190)	-66%	-6%	(1.345)	(1.213)	(1.116)	11%	21%
(65)	(96)	(38)	-32%	70%	6,7	5,7	5,3	18%	25%
(72)	(104)	(109)	-31%	-34%	Other Variable Costs				
(42)	(325)	(43)	-87%	-1%	(11.599)	(13.807)	(13.047)	-16%	-11%
6,2	19,1	6,6	-68%	-6%	Fixed Costs Plant				
(28)	(262)	(288)	-89%	-90%	57,4	64,4	62,4	-11%	-8%
(2)	(10)	(4)	-77%	-44%	Fixed Costs - BRL/ton				
(153)	(142)	(144)	8%	6%	(9.042)	(8.398)	(7.917)	8%	14%
(7)	(7)	(6)	1%	5%	44,7	39,2	37,9	14%	18%
(48)	(51)	(41)	-6%	16%	Employees - BRL/ton				
182	(53)	(93)	-	-	65	63	66	-2%	-2%
1,0	9,6	10,0	-90%	-90%	#FTEs				
398	-	(704)	-	-156%	(1.790)	(3.034)	(2.505)	-41%	-29%
(8.823)	(9.399)	(10.067)	-6%	-12%	Maintenance costs				
305,6	342,6	349,5	-11%	-13%	(647)	(1.145)	(1.049)	-43%	-38%
					Services				
29	27	29	5%	0%	(988)	(1.215)	(1.126)	-19%	-12%
29	27	29	5%	0%	Materials				
-	-	-	-	-	(154)	(674)	(330)	-77%	-53%
15	16	18	-4%	-13%	Production Store Items				
53%	58%	61%	-5,3 pp	-8,0 pp	8,9	14,2	12,0	-37%	-26%
					Maintenance costs - BRL/ton				
					(767)	(2.375)	(2.625)	-68%	-71%
					(20)	(67)	(133)	-70%	-85%
					(1.259)	(1.309)	(1.520)	-4%	-17%
					(51)	(55)	(60)	-9%	-16%
					(380)	(405)	(331)	-6%	15%
					944	(538)	(581)	-	-
					3,8	11,1	12,6	-66%	-70%
					Other Costs - BRL/ton				
					(914)	-	(3.051)	-	-70%
					Production Variance				
					(65.555)	(70.293)	(70.834)	-7%	-7%
					324,2	328,1	338,8	-1%	-4%
					Total Production Costs				
					Total Production Costs - BRL/ton				
					Production				
					202	214	209	-6%	-3%
					202	214	209	-6%	-3%
					-	-	-	-	-
					112	125	123	-10%	-9%
					55%	58%	59%	-2,9 pp	-3,7 pp
					% Integration Clk				

1. Utilization Factor (tons) - Tonnes produced/rated kiln capacity

2. Utilization Factor (%) - Hours of kiln utilization/Hours available

3. Reliability Factor (%) - Hours Available/(Total Hours - Programmed Stopps)

4. Performance Factor factor (%) - Average Actual Capacity Day/Rated kiln Capacity

Secil - Brazil - Operational Performance - Brazil Ready-Mix (YTD vs Budget vs LY)

Currency (1000 BRL)

Month					Var.	YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					MARGEM and SUPREMO					
					Sales					
10.413	11.522	9.065	-10%	15%	Sales Ready Mix (1)	70.092	77.903	61.947	-10%	13%
21	24	19	-9%	13%	Volume Ready Mix - km3	142	157	127	-10%	12%
488,4	490,0	481,5	-0,3%	1,4%	Price Ready Mix -BRL/m3 (1)	493,2	495,5	487,7	-0,5%	1,1%
					Other Income					
-	-	4	-	-100%	Net sales of goods	40	-	(7)	-	-683%
(41,34)	-	(2,52)	-	1537%	Other services	(599)	-	(345)	-	74%
0	-	13	-	-99%	Other operating income	13	-	70	-	-82%
(0)	-	(3)	-	-100%	Other income	(1)	-	(2)	-	-21%
					Operacional Costs					
(7.494)	(8.534)	(6.820)	-12%	10%	Variable Costs	(50.786)	(56.915)	(46.264)	-11%	10%
351,4	362,9	362,2	-3%	-3%	Variable Costs - BRL/m3	357,3	362,0	364,2	-1%	-2%
(4.213)	(4.902)	(3.805)	-14%	11%	Cement	(28.631)	(32.497)	(26.414)	-12%	8%
197,6	208,5	202,1	-5%	-2%	Cement - BRL/m3	201,5	206,7	208,0	-3%	-3%
300,4	317,8	271,1	-5%	11%	Cement Consumption - kg/m3	296,8	317,8	317,3	-7%	-6%
657,9	656,0	745,5	0%	-12%	Average Cement Price (BRL/ton)	678,7	650,4	655,4	4%	4%
(1.301)	(1.508)	(1.168)	-14%	11%	Aggregates	(8.620)	(10.080)	(7.746)	-14%	11%
61,0	64,1	62,0	-5%	-2%	Aggregates - BRL/m3	60,6	64,1	61,0	-5%	-1%
(1.093)	(1.307)	(1.090)	-16%	0%	Sand	(7.481)	(8.757)	(6.843)	-15%	9%
51,3	55,6	57,9	-8%	-11%	Sand - BRL/m3	52,6	55,7	53,9	-5%	-2%
(376)	(282)	(287)	33%	31%	Other Raw Materials	(2.452)	(1.886)	(1.922)	30%	28%
17,6	12,0	15,2	47%	16%	Other Raw Materials BRL/m3	17,3	12,0	15,1	44%	14%
0	(0)	(4)	-	-	Other Materials	(0)	-	0	-	-
(510)	(535)	(465)	-5%	10%	Other Variable Costs	(3.602)	(3.696)	(3.339)	-3%	8%
23,9	22,7	24,7	5%	-3%	Other Variable Costs - BRL/m3	25,3	23,5	26,3	8%	-4%
(2.453)	(2.184)	(2.372)	12%	3%	Fixed Costs	(18.229)	(17.414)	(18.466)	5%	-1%
115,0	92,9	126,0	24%	-9%	Fixed Costs - BRL/m3	128,3	110,8	145,4	16%	-12%
(1.481)	(1.363)	(1.339)	9%	11%	Employees	(10.956)	(10.570)	(10.250)	4%	7%
69,5	58,0	71,1	20%	-2%	Employees - BRL/m3	77,1	67,2	80,7	15%	-4%
136	144	123	-6%	11%	#FTEs	136	144	123	-6%	11%
10,9	9,5	10,9	15%	0%	Average Cost - BRL/FTE	80,6	73,4	83,3	10%	-3%
14%	12%	15%	2,5 pp	-0,5 pp	Employee Costs/ Turnover - %	16%	14%	17%	2,1 pp	-0,9 pp
348%	169%	-1156%	178,6 pp	1504,0 pp	Employee Costs/ EBITDA - %	2064%	296%	-334%	1768,1 pp	2398,1 pp
(598)	(494)	(509)	21%	18%	Maintenance costs	(3.846)	(3.978)	(4.877)	-3%	-21%
28,1	21,0	27,0	33%	4%	Maintenance costs - BRL/m3	27,1	25,3	38,4	7%	-30%
(373)	(326)	(524)	14%	-29%	Other Costs	(3.427)	(2.867)	(3.340)	20%	3%
17,5	13,9	27,8	26%	-37%	Other Costs - BRL/m3	24,1	18,2	26,3	32%	-8%
426	805	(116)	-47%	-468%	EBITDA IFRS - MARGEM and SUPREMO	531	3.573	(3.067)	-85%	-117%
20,0	34,2	(6,2)	-42%	-	EBITDA IFRS - MARGEM and SUPREMO BRL/m3	3,7	22,7	(24,1)	-84%	-
4%	7%	-1%	-2,9 pp	5,4 pp	EBITDA IFRS Margin - MARGEM and SUPREMO	1%	5%	-5%	-3,8 pp	5,7 pp
136,9	127,1	119,1	8%	15%	Unit variable margin - BRL/m3	135,8	133,5	123,5	2%	10%
426	805	(116)	-47%	-468%	EBITDA IFRS - MARGEM and SUPREMO	531	3.573	(3.067)	-85%	-117%
10.372	11.522	9.059	-10%	14%	Turnover - MARGEM and SUPREMO	69.492	77.903	61.600	-11%	13%
					READY-MIX					
426	805	(116)	-47%	-468%	EBITDA IFRS - READY MIX	531	3.573	(3.067)	-85%	-117%
4%	7%	-1%	-2,9 pp	5,4 pp	EBITDA IFRS Margin - READY MIX	1%	5%	-5%	-3,8 pp	5,7 pp
10.372	11.522	9.059	-10%	14%	Turnover - READY MIX	69.492	77.903	61.600	-11%	13%

Secil - Brazil - Rolling Forecast

Currency (1000 BRL)

Month						YTD					
Aug-25	Sep-25	B Sep-25	Sep-24	Var.		Sep-25	B Sep-25	Sep-24	Var.		
				% B	% LY				% B	% LY	
						Cement					
151	152	152	138	0%	10%	Local Cement Sales (kton)					
95	91	111	115	-19%	-21%	Clinker Production (kton)					
156	151	150	147	0%	2%	Cement Production (kton)					
20.676	15.989	24.759	22.335	-35%	-28%	Cement EBITDA IFRS					
						Concrete					
21	20	22	19	-10%	6%	Ready-Mix Sales (km3)					
426	211	840	2.886	-75%	-93%	Ready-Mix MARGEM and SUPREMO EBITDA IFRS					
426	211	840	2.886	-75%	-93%	Ready-Mix EBITDA IFRS					
						Others (1)					
(1.935)	(1.900)	(1.709)	(1.408)	11%	35%	Others - EBITDA IFRS					
19.167	14.300	23.890	23.813	-40%	-40%	Brazil EBITDA IFRS					

(1) - G&A and Other segments.

Secil - Brazil - Net Working Capital (YTD vs Budget vs LY)*

Currency (1000 BRL)

	YTD				Var.		
	Aug-25	B Aug-25	Dec-24	Aug-24	% B	% Dec-LY	% LY
Secil							
Accounts receivable	68.864	60.335	39.036	62.636	14%	76%	10%
Inventories	86.441	95.722	64.125	75.508	-10%	35%	14%
Other Goods	17.080	-	5.089	582	-	236%	2837%
Finished Goods	11.062	-	13.069	7.254	-	-15%	53%
Raw Materials	25.940	-	14.968	37.387	-	73%	-31%
Subsidiaries and Packing Materials	4.250	-	4.409	3.969	-	-4%	7%
Other Materials	28.108	95.722	26.590	26.317	-71%	6%	7%
Accounts payable	66.320	92.334	40.351	70.545	-28%	64%	-6%
Trade Working Capital	88.985	63.723	62.810	67.599	40%	42%	32%
Turnover	1.008.796	1.002.068	906.974	874.430	1%	11%	15%
DSO (1)	25	22	15	26	3	9	-1
DPO (2)	43	60	27	48	-17	16	-5
DIO (3)	127	145	94	111	-18	33	17
Trade Working Capital/Turnover (4)	9%	6%	7%	8%	2 pp	2 pp	1 pp

1. DSO = (Accounts Receivable / ((Sales and Services Rendered Actual month + eleven previous months) * (1 + VAT % and other applicable taxes))) * 360

2. DPO = (Accounts Payable / ((Cost of Goods Sold and Supplies and External Services Actual month + eleven previous months) * (1 + VAT % and other applicable taxes))) * 360

3. DIO = (Inventory / ((Cost of Goods Sold and Variation in Production Actual month + eleven previous months))) * 360

4. = Trade Working Capital / (Sales and Services Rendered Actual month + eleven previous months)

* Includes intragroups between geographies.

Secil - Brazil - Cash Flow (YTD vs Budget vs LY)

Currency (1000 BRL)

	Aug-25	YTD B Aug-25	Aug-24	Var. % B	% LY
EBITDA Brazil	170.424	154.269	100.104	10%	0%
De(in)crease Trade Working Capital	(26.174)	(835)	(369)	3036%	6998%
De(in)crease Inventories	(22.316)	(24.684)	23.896	-10%	-
De(in)crease Trade Receivables	(29.828)	(19.487)	(20.159)	53%	48%
(De)increase Trade payables	25.969	43.337	(4.105)	-40%	-
Other working capital variances	46.651	49.889	(12.149)	-6%	-
CF from Operations	190.901	203.324	87.587	-6%	118%
Income Tax	(22.670)	(26.444)	(2.921)	-14%	676%
Net interest expenses	(59.234)	(47.618)	(55.506)	24%	7%
CF from Operating Activities	108.997	129.263	29.161	-16%	274%
Capex	(24.455)	(43.497)	(93.705)	-44%	-74%
CF from investment activities	(24.455)	(43.497)	(93.705)	-44%	-74%
Cash set free (tied up) after investments	84.542	85.766	(64.544)	-1%	-
Net Cash Flow	84.542	85.766	(64.544)	-1%	-
Financial net debt - Opening Balance	573.711	520.949	435.917	10%	32%
Effects of exchange rate change on Net Debt	63.785	(6.246)	(80.677)	-	-
Financial net debt - Closing Balance	425.384	441.430	581.138	-4%	-27%