

# Earnings Release

3Q25

The audio recording of management's comments is now available on the Investor Relations website.

## Q&A

Time:  
11h00 (BRT)  
9h00 (EST)  
In Portuguese with simultaneous translation into English.

## To connect:

The link to the conference call is available on the Investor Relations Website

## Participants

Luciano Quartiero  
CEO  
Flavio Vargas  
CFO/IRO

## Investor Relations

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## CAMIL ANNOUNCES THE RESULTS FOR 3Q25

Camil reports Net Revenue of R\$2.9 billion, with EBITDA of R\$239 million and a margin of 8.1% in 3Q25

São Paulo, January 14, 2026 – Camil Alimentos S.A. (“Camil” or the “Companhia”) (B3: CAML3) announces its results for the third quarter of 2025 (3Q25 – September 2025 to November 2025). In this earnings release, the information is presented in accordance with IFRS and represents the Company’s consolidated results in millions of Brazilian reais (R\$), with year-over-year (YoY) comparisons to the third quarter of 2024 (3Q24 – September 2024 to November 2024) and quarter-over-quarter (QoQ) comparisons to the second quarter of 2025 (2Q25 – June 2025 to August 2025), unless otherwise stated.

### Highlights

|                        |   |
|------------------------|---|
| <b>Volumes</b>         | In 3Q25, volume increased <b>14.0% YoY</b> , reaching <b>616.0 thousand tons</b> , driven by growth in the <b>international segment (+59.4% YoY)</b> and high growth products in Brazil ( <b>+22.7% YoY</b> ), partially offset by a decline in high-turnover products in Brazil. |
| <b>Net Revenue</b>     | Gross Revenue of R\$3.4 billion in 3Q25 (-4.3% YoY and -0.9% QoQ) and Net Revenue of R\$2.9 billion in 3Q25 (-5.1% YoY and -1.2% QoQ).  |
| <b>Gross Profit</b>    | Gross Profit of R\$669 million in 3Q25 (+25.3% YoY and -0.7% QoQ), with a gross margin of 22.7% (+5.5pp YoY and +0.1pp QoQ).  |
| <b>EBITDA</b>          | EBITDA of R\$238.8 million (+39.4% YoY and -4.7% QoQ), with an EBITDA margin of 8.1% (+2.6pp YoY and -0.3pp QoQ).   |
| <b>Net Income/Loss</b> | Net Income of R\$44.1 million (-0.6% YoY and -44.0% QoQ), with a net margin of 1.5% (+0.1pp YoY and -1.1pp QoQ).  |
| <b>Capex</b>           | Capex of R\$95.4 million in the quarter (+14.0% YoY and -38.6% QoQ).  |
| <b>Indebtedness</b>    | Net Debt / LTM EBITDA of 4.2x (stable YoY) in 3Q25.   |

| Highlights              | 3Q24    | 2Q25    | 3Q25    | 3Q25    | 3Q25    |
|-------------------------|---------|---------|---------|---------|---------|
| Closing Date            | Nov-24  | Aug-25  | Nov-25  | VS 3Q24 | VS 2Q25 |
| Gross Revenues          | 3,555.0 | 3,430.6 | 3,400.8 | -4.3%   | -0.9%   |
| Net Revenues            | 3,104.6 | 2,979.7 | 2,945.3 | -5.1%   | -1.2%   |
| Gross Profit            | 534.2   | 673.8   | 669.2   | 25.3%   | -0.7%   |
| Gross Margin (%)        | 17.2%   | 22.6%   | 22.7%   | 5.5pp   | 0.1pp   |
| EBITDA                  | 171.3   | 250.6   | 238.8   | 39.4%   | -4.7%   |
| EBITDA Margin (%)       | 5.5%    | 8.4%    | 8.1%    | 2.6pp   | -0.3pp  |
| Net Income/Loss         | 44.4    | 78.7    | 44.1    | -0.6%   | -44.0%  |
| Net Margin (%)          | 1.4%    | 2.6%    | 1.5%    | 0.1pp   | -1.1pp  |
| Capex ex M&A            | 83.7    | 155.3   | 95.4    | 14.0%   | -38.6%  |
| Net Debt/LTM EBITDA (x) | 4.2x    | 4.1x    | 4.2x    | 0.0x    | 0.1x    |
| Highlights              | 3Q24    | 2Q25    | 3Q25    | 3Q25    | 3Q25    |
| Volumes ('000 ton)      | Nov-24  | Aug-25  | Nov-25  | VS 3Q24 | VS 2Q25 |
| Volume - Consolidated   | 540.3   | 634.2   | 616.0   | 14.0%   | -2.9%   |
| Brazil                  | 383.9   | 397.4   | 366.6   | -4.5%   | -7.7%   |
| High Turnover           | 338.3   | 352.1   | 310.8   | -8.2%   | -11.8%  |
| High Growth             | 45.5    | 45.2    | 55.9    | 22.7%   | 23.6%   |
| International           | 156.4   | 236.8   | 249.3   | 59.4%   | 5.3%    |

Classification by category:

**High Turnover:** Brazil categories of grains (rice, beans and other grains) and sugar.

**High Growth:** Brazil categories of canned fish, pasta, cookies and coffee.

**International:** Uruguay, Chile, Ecuador and Paraguay.

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## Management's Message

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In 3Q25, Camil reported net revenue of R\$2.9 billion, with EBITDA of R\$239 million (+39% YoY) and an EBITDA margin of 8.1% (+2.6pp YoY). From an operational standpoint, consolidated volumes increased by 14% year over year, mainly driven by the international operation and high growth products in Brazil.

In the high-turnover category in Brazil (grains and sugar), the grains segment delivered positive volume performance, partially offset by lower prices during the period. In terms of sugar, we observed a decline in volumes due to the reduction of spot export shipments in the quarter, which had been present in the YoY and QoQ comparison bases. However, it is important to highlight that this effect was offset by improved profitability in the category, which continues to deliver stronger results in the current fiscal year compared to prior years.

In the high growth categories, we delivered volume growth, driven by advances in seafood, pasta, coffee, and biscuits, resulting from our ongoing commercial and operational initiatives that reinforce our strategy of growing through a higher value-added category mix. In canned fish, we recorded volume growth in both year-over-year and sequential comparisons, reflecting the onset of the category's peak seasonality. In wheat-based products (pasta and biscuits), we continue to implement initiatives aimed at strengthening profitability and sustaining category expansion. In coffee, we observed continued growth in volumes and profitability, supported by portfolio expansion and the ongoing investments in brands and distribution channels.

In the international market, Uruguay remained the key highlight, sustaining export growth supported by the greater availability of rice from the most recent harvest. Conversely, profitability was pressured in Peru, reflecting the challenging local environment over the past few quarters. On September 1, we announced the completion of the transaction that marked our entry into the Paraguayan rice market, expanding our Latin American platform and strengthening the diversification of rice sourcing in the region. The results of the acquired company are already reflected in the 3Q25 disclosure materials.

With more than six decades of operations, we continue to strengthen our position through a portfolio of well-recognized brands, operational excellence, and a strategic agenda focused on value creation. We are confident that the combination of disciplined execution and close relationships with customers, consumers, and other stakeholders will continue to drive resilient and sustainable growth, further enhancing Camil's leadership among the leading branded food companies in Latin America.

**Luciano Quartiero**

Chief Executive Officer

**Flavio Vargas**

Chief Financial Officer and Investor Relations Officer

## Main Events

### December 2025: Dividend Approval

In December 2025, the Company's Board of Directors approved the payment of dividends totaling R\$420.0 million (gross), to be distributed from retained earnings and accumulated profits recorded in the Interim Financial Statements for the period ended November 30, 2025. The dividends will be paid in 12 installments, between March 2026 and December 2028.

### November 2025: Approval of Dividends and Interest on Equity (IoE)

In November 2025, the Company's Board of Directors approved the payment of Dividends and Interest on Equity (IoE) in the amount of R\$25 million, corresponding to a gross amount per share of approximately R\$0.07, with payment made on December 12, 2025.

### November 2025: Conclusion of the 15<sup>th</sup> Debenture Issuance

In November 2025, the Company completed its 15th issuance of non-convertible debentures, linked to the 389th issuance of Agribusiness Receivables Certificates (CRA) by Eco Securitizadora, totaling R\$1.25 billion.

### September 2025: Corporate Governance Report

In September 2025, Camil published its 2025 Brazilian Corporate Governance Report, maintaining a high level of compliance and further strengthening its governance practices. The report is available on the Company's Investor Relations website.

### September 2025: Completion of the Acquisition in Paraguay

On September 1, 2025, following the corporate reorganization and fulfillment of precedent conditions, the acquisition of 100% of the shares of Villa Oliva Rice S.A. by Camilatam S.A. (a subsidiary of the Company) was completed, formalizing the Company's entry into the Paraguayan rice market and expanding its presence in the food segment across South America.

## ESG

In 2025, Camil made structured progress in its ESG agenda, integrating environmental, social, and governance criteria into day-to-day decisions and processes to strengthen the long-term sustainability of the business and value creation. We conducted a comprehensive review of our materiality matrix, supported by active listening and engagement with strategic stakeholders across all countries in which Camil operates. As a result of this process, we identified 11 key topics, allocated across the responsible areas and executive leadership, which work in an integrated manner to guide the Company's initiatives and priorities end to end.

It is worth noting, within the governance dimension, the publication of the Brazilian Corporate Governance Report, in which the Company presents and details its practices in accordance with the "comply or explain" model of the Brazilian Corporate Governance Code (CBGC). The report is available both on the CVM website and on Camil's Investor Relations page.

The Company continues to advance initiatives aligned with the principles of the UN Global Compact and the goals of the Sustainable Development Goals (SDGs). In recognition of this ongoing commitment, the Company has been included, for the third consecutive year, in the B3 Corporate Sustainability Index (ISE) portfolio. We extend our sincere appreciation to all partners for joining us in building a more sustainable future.



## Awards and Recognitions

③ **APAS Acontece Award:** Recognition granted by APAS to companies that stand out for regional relevance, service capability, and contribution to the development of the São Paulo food retail sector; Camil was awarded in the Grocery Commodities category.

③ **POPAI Award:** The Leading award in Brazilian retail, recognizing excellence in point-of-sale (POS) projects, including visual merchandising, communication, and displays; awarded for the Coqueiro Sardines display.

③ **Folha Top of Mind – 35<sup>th</sup> Edition:** Recognition in Brazil's largest brand awareness survey; Camil (Beans) – Six-time Champion (6th consecutive year) and Coqueiro (Sardines) – Three-time Champion (3rd consecutive year).

③ **Institutional Investor 2025 Ranking:** The 2025 results reinforce Camil as a benchmark in governance, transparency and investor relations in Latin America:

- In the **overall ranking (large, mid and small caps)**, we reached **top 10** in all categories and ranked **#1 in Best Investor Event**;
- In the Small Caps category, Camil ranked first in all evaluated categories:  
**Best CEO – Luciano Quartiero, Best CFO – Flavio Vargas, Best IR Professional – Jenifer Nicolini, Best Company Board, Best ESG Program, Best Investor/Analyst Event, Best IR Program e Best IR Team.**



## Brands and New Products Launches



**Camil:** The brand successfully concluded the institutional campaign *“Ícones da Brasilidade”*, launched in June in partnership with singer **Thiaguinho**. The campaign aimed to reinforce **rice and beans as the foundation of Brazilian cuisine and the Brazilian success story**. The initiative delivered **strong digital performance**, reaching **millions of users** in the **São Paulo**

and **Minas Gerais** markets. The brand continues to maintain a **strong presence** in the artist’s *“Tardezinha 10 Anos”* tour, featuring standout activations such as the *“Boteco Camil”*, a space dedicated to the distribution of **classic Brazilian dishes** prepared with the brand’s products. In addition, the brand sustained its **communication and exposure across all other tour locations**, maximizing **nationwide visibility**.

Within the social responsibility pillar, the expansion of the Grãos da Base Business School was announced. The program, which supports small entrepreneurs in the gastronomy sector, opened new cohorts in partnership with the renowned Instituto Capim Santo, founded by Chef Morena Leite, who will also act as an ambassador of the initiative. This effort reinforces the brand’s commitment to providing management tools and culinary techniques to support the growth and scalability of these businesses.

**Would like to learn more about Camil’s initiatives? [Visit the Camil grains brand website.](#)**

**União – Novo Café Espresso:** The quarter began with the brand’s **official sponsorship of the 36th São Paulo Biennial**, and in September, União launched the campaign *“A cada cápsula, um convite”*, spanning **digital channels and urban furniture** in **São Paulo and Rio de Janeiro**, in addition to a **high-visibility activation at Parque Villa-Lobos**, where cabins of **Latin America’s largest Ferris wheel** were transformed into **thematic capsules for immersive experiences**. The brand also introduced a **multiplatform content project** focused on **coffee rituals** and participated in the **OESP Gala na Sala**, strengthening its presence in territories that combine **tradition, culture, and social impact**.



In November, União launched the **Up na Copa by União** cultural contest, an initiative aimed at the **corporate environment**, awarding companies with **one year of products** and the **redesign of their office pantries**. To boost the campaign, the brand carried out the **Copa Truck by União**, a traveling activation that brought a **customized truck** to major corporate buildings in São Paulo, offering **tastings and brand activations**. The project featured **influencers and LinkedIn Top Voices** — **Carolina Martins, Andrea Schwarz, and Pacete** — as well as creator **Menzinho (Fausto Carvalho)**, amplifying conversations around **culture, collaboration, and productivity**. Collectively, these initiatives **reached more than 8 million people**, in addition to **thousands of in-person interactions**.



In addition, **União celebrated 115 years of history** and kicked off commemorations that will run through **December**, through a **merchandising initiative on MasterChef Confeitaria**, a YouTube hit reaching **over 1 million views per episode**. This initiative integrated the brand into **Brazil’s leading culinary content**, expanding its reach among consumers with strong affinity for the category. The appearance highlighted the brand’s **115th anniversary**, reinforcing its **strategic presence in the confectionery segment** and contributing to the **strengthening of brand equity**.

In parallel, the brand’s participation in **Brunch Weekend** during **October and November** expanded the **out-of-home consumption experience**, connecting **União with renowned chefs**.

**Would like to learn more about União’s initiatives? [Visit the União brand website.](#)**

**Coqueiro:** In 3Q25, the Coqueiro brand was named **Top of Mind** in the **canned sardines** category, as the **most spontaneously recalled brand by consumers**, for the **third consecutive year**, reinforcing its **market leadership and relevance**. During the quarter, the brand also launched the new campaign “**A receita mais rápida**”, which strengthens Coqueiro’s positioning as a **partner to consumers in practical, healthy, and flavorful eating**, closely connected to everyday life. The campaign leverages a common consumer behavior—the **search for recipes online**—to translate the brand’s **value proposition in a simple and straightforward manner**.



As a strategic follow-up, **Coqueiro entered into a partnership with Bimbo**, through the **RAP10** brand, bringing together two companies recognized for offering **practical and versatile solutions** for consumers’ daily routines. The collaboration includes **joint presence in Coqueiro’s new advertising film**, **Coqueiro Tuna featured on RAP10 packaging**, and **in-store activations**, enhancing **synergies and retail conversion**.

Would like to learn more about Coqueiro’s initiatives? [Visit the Coqueiro brand website.](#)



**Santa Amália:** Santa Amália strengthened its connection with consumers by unveiling a new communication phase — “**Com Santa Amália qualquer momento vira acontecimento**”. At the beginning of the quarter, the brand launched its new campaign focused on **Minas Gerais**, representing an evolution that continues under the signature “**Santa Amália é mais massa**”, which conveys, in a **light and emotional way**, the brand’s role in transforming **simple moments into special experiences**.

With a focus on **conversion and sales**, the brand intensified its point-of-sale presence across the state of Minas Gerais. The “**Santa Amália é mais massa**” promotion further strengthened consumer engagement and stimulated portfolio conversion, offering daily cash prizes.



Still in the **third quarter**, **Santa Amália** was present at key events on the **regional calendar**, such as **FEMAGRO** in the city of **Machado** and **Fatura Nova Lima**, further reinforcing the brand’s close connection with local culture, gastronomy, and the flavors that are part of everyday life in Minas Gerais.

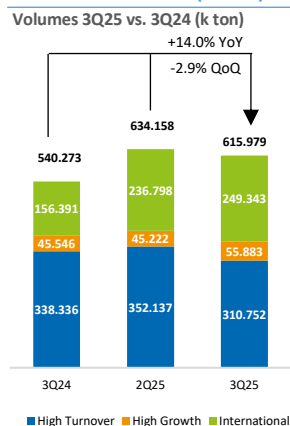
Would like to learn more about Santa Amália’s initiatives? [Visit the Santa Amália brand website.](#)

**Mabel:** In 3Q25, the Mabel brand continued to advance its innovation strategy, with the launch of Mabel Cookies and the relaunch of Mabel Filled Biscuits, marking a more structured entry into the indulgent biscuits segment. The launch of Mabel Cookies represents an important step in the brand’s evolution, introducing new textures and flavors aligned with consumer trends and enhancing the relevance of the portfolio among consumers. Innovation stands as a strategic growth pillar, reinforcing the brand’s presence in moments of enjoyment and indulgence.

Would like to learn more about Mabel’s initiatives? [Visit the Santa Amália brand website.](#)

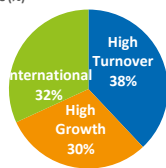
## Operational Performance

### Evolution of Volume (K tons)

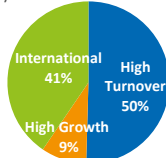


### Breakdown (%)

#### Net Revenue (%)



#### Volume (%)



### Classification by category:

**High Turnover:** Categories in Brazil of grains (rice, beans and other grains) and sugar.

**High Growth:** Categories in Brazil of canned fish, pasta, biscuits and coffee.

**International:** Uruguay, Chile, Peru, Ecuador and Paraguay.

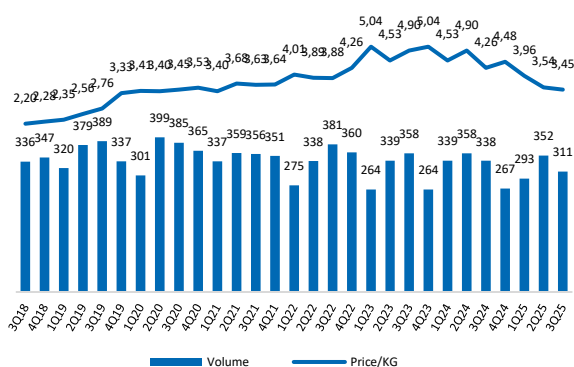
Consolidated volume posted **year-over-year growth of 14.0%**, mainly driven by **the international segment (+59.4% YoY)** during the quarter. It is worth noting that this was the first quarter to include the results of the Paraguay operation. The increase was **partially offset by a decline in volumes in Brazil (-4.5% YoY)**, primarily impacted by the **high-turnover category (-8.2% YoY)**, reflecting lower spot sugar exports, and partially offset by **growth in the high growth category (+22.7% YoY)**. On a sequential basis, consolidated volume declined **(-2.9% QoQ)**, mainly reflecting the **decrease in Brazil (-7.7% QoQ)**, driven by the **high-turnover category (-11.8% QoQ)**, partially offset by growth in the **high growth category (+23.6% QoQ)** and the **international segment (+5.3% QoQ)**.

## High Turnover



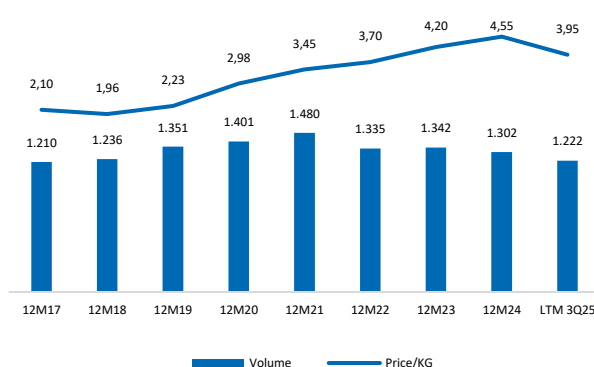
- ③ **Volume:** 310.8 thousand tons, -8.2% YoY and -11.8% QoQ in 3Q25
- ③ **Net Price:** R\$3.45/kg, -18.9% YoY and -2.3% QoQ in 3T25
- ③ **Sales Mix:** In both year-over-year and sequential comparisons, the decline in volumes was concentrated in sugar, in a quarter marked by a lower level of exports. It is worth highlighting the improvement in the category's profitability during the period. This effect was partially offset by higher volumes in grains, which increased on a YoY basis and remained stable sequentially.
- ③ **Market:** **Rice:** R\$58.82/bag (-49.6% YoY and -13.3% QoQ) in 3Q25; **Beans:** R\$222.78/bag (+0.3% YoY and +4.1% QoQ) in 3Q25; **Sugar:** R\$113.74/bag (-25.9% YoY and -6.4% QoQ) in 3Q25.

### High-Turnover – Historical Quarterly Volume (thousand tons) and Net Price (R\$/kg)



Source: Company

### High-Turnover – Historical Annual Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company

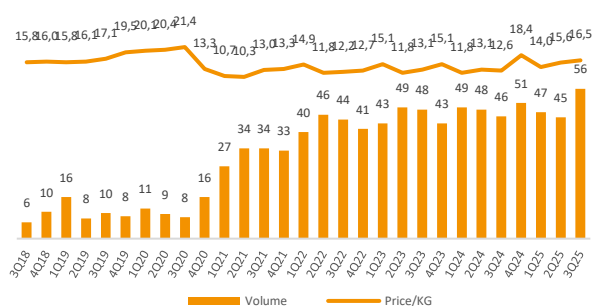


## High Growth



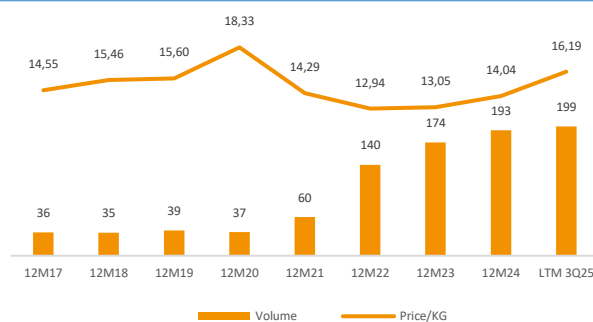
- Volume: 55.9 thousand tons, +22.7% YoY and +23.6% QoQ in 3Q25.
- Net price: R\$16,52/kg, +30.7% YoY and +5.7% QoQ in 3T25
- Sales Mix: High growth volumes increased on both a year-over-year and sequential basis, driven by growth across all categories, reflecting the Company's operational discipline in leveraging high growth categories and the continuous enhancement of its product mix.
- Market: Wheat: R\$1,253.33/ton (-13.4% YoY and -12.5% QoQ) in 3Q25; Coffee: R\$2,218.66/ton (+40.4% YoY and +12.6% QoQ).

High Growth – Historical Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company

High Growth – Historical Volume Evolution (thousand tons) and Net Price (R\$/kg)

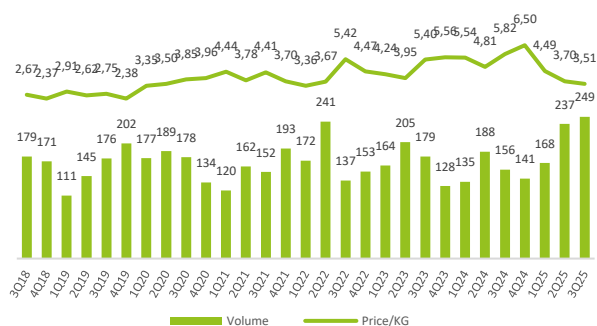


Source: Company

## International

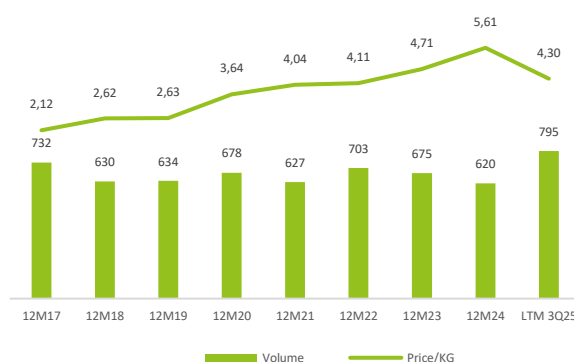
In the **international segment**, sales volume reached **249.4 thousand tons** in **3Q25** (+59.4% YoY and +5.3% QoQ). The Company completed the **acquisition of Villa Oliva Rice in Paraguay on September 1, 2025**, and from that date onward, its results have been **consolidated and are reflected in 3Q25**. The **year-over-year volume growth** was mainly driven by **Uruguay**, due to **higher export levels**, as well as the **inclusion of Paraguay in the quarter**, partially offset by **lower volumes in Peru and Ecuador**. On a **sequential basis**, the increase is explained by the **consolidation of Paraguay** and **volume growth in Peru and Ecuador**.

Historical Quarterly Volume Evolution (Thousand tons)



Source: Company

International – Historical Annual Volume Evolution (thousand tons)



Source: Companhia

## Consolidated Income Statement

| Statements (in R\$ millions)                       | 3Q24           | 2Q25           | 3Q25           | 3Q25         | 3Q25          |
|--|----------------|----------------|----------------|--------------|---------------|
| Closing Date                                       | Nov-24         | Aug-25         | Nov-25         | VS 3Q24      | VS 2Q25       |
| <b>Gross Revenues</b>                              | <b>3,555.0</b> | <b>3,430.6</b> | <b>3,400.8</b> | <b>-4.3%</b> | <b>-0.9%</b>  |
| (-) Sales Deductions                               | (450.4)        | (451.0)        | (455.5)        | 1.1%         | 1.0%          |
| <b>Net Revenues</b>                                | <b>3,104.6</b> | <b>2,979.7</b> | <b>2,945.3</b> | <b>-5.1%</b> | <b>-1.2%</b>  |
| (-) Cost of Sales and Services                     | (2,570.4)      | (2,305.9)      | (2,276.1)      | -11.4%       | -1.3%         |
| <b>Gross Profit</b>                                | <b>534.2</b>   | <b>673.8</b>   | <b>669.2</b>   | <b>25.3%</b> | <b>-0.7%</b>  |
| (-) SG&A   | (447.3)        | (497.9)        | (509.5)        | 13.9%        | 2.3%          |
| (+/-) Other operating income (expenses) and Equity | 16.1           | 7.8            | 2.4            | -84.9%       | -68.9%        |
| <b>EBIT</b>  | <b>103.1</b>   | <b>183.7</b>   | <b>162.1</b>   | <b>57.3%</b> | <b>-11.7%</b> |
| (+/-) Financial Result                             | (115.2)        | (141.6)        | (149.9)        | 30.1%        | 5.9%          |
| <b>Pre-Tax Income</b>                              | <b>(12.2)</b>  | <b>42.1</b>    | <b>12.2</b>    | <b>n.a.</b>  | <b>-71.0%</b> |
| (-) Total Income Taxes                             | 56.5           | 36.6           | 31.8           | -43.6%       | -13.0%        |
| <b>Net Income/Loss</b>                             | <b>44.4</b>    | <b>78.7</b>    | <b>44.1</b>    | <b>-0.6%</b> | <b>-44.0%</b> |
| <b>EBITDA Reconciliation</b>                       |                |                |                |              |               |
| Net Income/Loss                                    | 44.4           | 78.7           | 44.1           | -0.6%        | -44.0%        |
| (-) Net Financial Result                           | 115.2          | 141.6          | 149.9          | 30.1%        | 5.9%          |
| (-) Income Taxes                                   | (56.5)         | (36.6)         | (31.8)         | -43.6%       | -13.0%        |
| (-) Depreciation and Amortization                  | 68.3           | 66.9           | 76.7           | 12.3%        | 14.6%         |
| <b>(=) EBITDA</b>                                  | <b>171.3</b>   | <b>250.6</b>   | <b>238.8</b>   | <b>39.4%</b> | <b>-4.7%</b>  |
| <b>Margins</b>                                     |                |                |                |              |               |
| Gross Margin                                       | 17.2%          | 22.6%          | 22.7%          | 5.5pp        | 0.1pp         |
| EBITDA Margin                                      | 5.5%           | 8.4%           | 8.1%           | 2.6pp        | -0.3pp        |
| Net Margin   | 1.4%           | 2.6%           | 1.5%           | 0.1pp        | -1.1pp        |

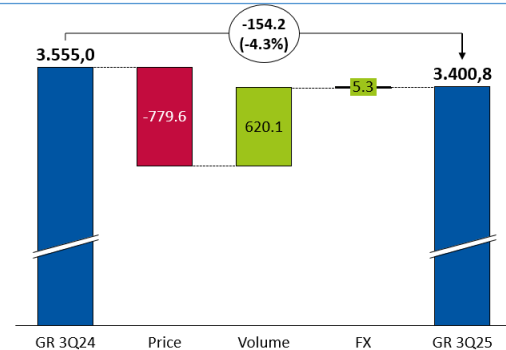
## Income Statement by Segment

| Brazil  | 3Q24           | 2Q25           | 3Q25           | 3Q25          | 3Q25          |
|---|----------------|----------------|----------------|---------------|---------------|
| Closing Date  | Nov-24         | Aug-25         | Nov-25         | VS 3Q24       | VS 2Q25       |
| <b>Net Revenues</b>                                 | <b>2,194.4</b> | <b>2,065.7</b> | <b>2,069.5</b> | <b>-5.7%</b>  | <b>0.2%</b>   |
| (-) Cost of Sales and Services                      | (1,853.2)      | (1,600.2)      | (1,596.5)      | -13.8%        | -0.2%         |
| <b>Gross Profit</b>                                 | <b>341.2</b>   | <b>465.4</b>   | <b>473.0</b>   | <b>38.6%</b>  | <b>1.6%</b>   |
| (-) SG&A Expenses                                   | (321.2)        | (329.8)        | (353.8)        | 10.1%         | 7.3%          |
| (+/-) Other operating income (expenses) and Equity. | 16.1           | 2.6            | (2.1)          | n.a.          | n.a.          |
| <b>EBIT</b>   | <b>36.1</b>    | <b>138.2</b>   | <b>117.1</b>   | <b>224.4%</b> | <b>-15.3%</b> |
| (+/-) Financial Result                              | (92.7)         | (127.8)        | (134.0)        | 44.6%         | 4.8%          |
| <b>Pre-Tax Income</b>                               | <b>(56.6)</b>  | <b>10.4</b>    | <b>(16.9)</b>  | <b>-70.1%</b> | <b>n.a.</b>   |
| Total Income Taxes                                  | 71.2           | 33.7           | 28.4           | -60.1%        | -15.8%        |
| <b>Net Income/Loss</b>                              | <b>14.6</b>    | <b>44.1</b>    | <b>11.5</b>    | <b>-21.0%</b> | <b>-73.9%</b> |
| <b>EBITDA Reconciliation</b>                        |                |                |                |               |               |
| Net Income/Loss                                     | 14.6           | 44.1           | 11.5           | -21.0%        | -73.9%        |
| (+) Net Financial Result                            | 92.7           | 127.8          | 134.0          | 44.6%         | 4.8%          |
| (+) Income Taxes                                    | (71.2)         | (33.7)         | (28.4)         | -60.1%        | -15.8%        |
| (+) Depreciation and Amortization                   | 45.9           | 45.3           | 46.8           | 2.0%          | 3.5%          |
| <b>(=) EBITDA</b>                                   | <b>82.0</b>    | <b>183.5</b>   | <b>163.9</b>   | <b>99.9%</b>  | <b>-10.7%</b> |
| <b>Margins</b>                                      |                |                |                |               |               |
| Gross Margin  | 15.5%          | 22.5%          | 22.9%          | 7.3pp         | 0.3pp         |
| EBITDA Margin                                       | 3.7%           | 8.9%           | 7.9%           | 4.2pp         | -1.0pp        |
| Net Margin  | 0.7%           | 2.1%           | 0.6%           | -0.1pp        | -1.6pp        |
| International                                       | 3Q24           | 2Q25           | 3Q25           | 3Q25          | 3Q25          |
| Closing Date  | Nov-24         | Aug-25         | Nov-25         | VS 3Q24       | VS 2Q25       |
| <b>Net Revenues</b>                                 | <b>910.3</b>   | <b>914.0</b>   | <b>875.8</b>   | <b>-3.8%</b>  | <b>-4.2%</b>  |
| (-) Cost of Sales and Services                      | (717.2)        | (705.7)        | (679.6)        | -5.2%         | -3.7%         |
| <b>Gross Profit</b>                                 | <b>193.0</b>   | <b>208.3</b>   | <b>196.2</b>   | <b>1.6%</b>   | <b>-5.8%</b>  |
| (-) SG&A Expenses                                   | (126.1)        | (168.1)        | (155.7)        | 23.5%         | -7.4%         |
| (+/-) Other operating income (expenses) and Equity. | 0.0            | 5.2            | 4.5            | n.a.          | -13.5%        |
| <b>EBIT</b>   | <b>67.0</b>    | <b>45.5</b>    | <b>45.0</b>    | <b>-32.8%</b> | <b>-1.0%</b>  |
| (+/-) Financial Result                              | (22.6)         | (13.7)         | (15.9)         | -29.6%        | 15.7%         |
| <b>Pre-Tax Income</b>                               | <b>44.4</b>    | <b>31.7</b>    | <b>29.1</b>    | <b>-34.4%</b> | <b>-8.2%</b>  |
| (+/-) Total Income Taxes                            | (14.6)         | 2.9            | 3.4            | n.a.          | 19.5%         |
| <b>Net Income/Loss</b>                              | <b>29.8</b>    | <b>34.6</b>    | <b>32.6</b>    | <b>9.3%</b>   | <b>-5.9%</b>  |
| <b>EBITDA Reconciliation</b>                        |                |                |                |               |               |
| Net Income/Loss                                     | 29.8           | 34.6           | 32.6           | 9.3%          | -5.9%         |
| (+) Net Financial Result                            | 22.6           | 13.7           | 15.9           | -29.6%        | 15.7%         |
| (+) Income Taxes                                    | 14.6           | (2.9)          | (3.4)          | n.a.          | 19.5%         |
| (+) Depreciation and Amortization                   | 22.4           | 21.6           | 29.8           | 33.4%         | 37.9%         |
| <b>(=) EBITDA</b>                                   | <b>89.4</b>    | <b>67.1</b>    | <b>74.9</b>    | <b>-16.2%</b> | <b>11.6%</b>  |
| <b>Margins</b>                                      |                |                |                |               |               |
| Gross Margin  | 21.2%          | 22.8%          | 22.4%          | 1.2pp         | -0.4pp        |
| EBITDA Margin                                       | 9.8%           | 7.3%           | 8.5%           | -1.3pp        | 1.2pp         |
| Net Margin  | 3.3%           | 3.8%           | 3.7%           | 0.4pp         | -0.1pp        |

## Financial Performance

### Revenue

Consolidated 3Q25: Gross Revenue Breakdown (R\$ million)



Source: Company

**Gross Revenue** reached **R\$3.4 billion** in the quarter **(-4.3% YoY)**, mainly due to lower prices in the high turnover category and in the international segment, particularly in grains. This decline was partially offset by higher consolidated volumes, driven by growth in the international segment and volume increases across all high growth categories.

**Net Revenue** reached **R\$2.9 billion** in the quarter **(-5.1% YoY)**.

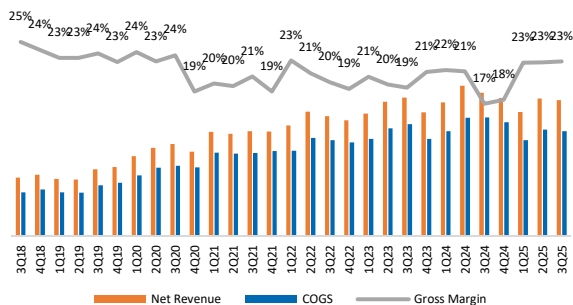
### Costs and Expenses

| Expenses                      | 3Q24             | 2Q25             | 3Q25             | 3Q25         | 3Q25         |
|-------------------------------|------------------|------------------|------------------|--------------|--------------|
| Closing Date                  | Nov-24           | Aug-25           | Nov-25           | VS 3Q24      | VS 2Q25      |
| <b>Expenses by Function</b>   | <b>(3,017.7)</b> | <b>(2,803.8)</b> | <b>(2,785.6)</b> | <b>-7.7%</b> | <b>-0.7%</b> |
| Cost of Products Sold         | (2,570.4)        | (2,305.9)        | (2,276.1)        | -11.4%       | -1.3%        |
| Sales Expenses                | (286.7)          | (331.8)          | (325.4)          | 13.5%        | -1.9%        |
| G&A Expenses                  | (160.6)          | (166.2)          | (184.1)          | 14.6%        | 10.8%        |
| <b>Expenses by Nature</b>     | <b>3Q24</b>      | <b>2Q25</b>      | <b>3Q25</b>      | <b>3Q25</b>  | <b>3Q25</b>  |
| Closing Date                  | Nov-24           | Aug-25           | Nov-25           | VS 3Q24      | VS 2Q25      |
| <b>Expenses by Nature</b>     | <b>(3,017.7)</b> | <b>(2,803.8)</b> | <b>(2,785.6)</b> | <b>-7.7%</b> | <b>-0.7%</b> |
| Depreciation and Amortization | (68.3)           | (66.9)           | (76.7)           | 12.3%        | 14.6%        |
| Employee Expenses             | (226.4)          | (237.8)          | (262.7)          | 16.1%        | 10.5%        |
| Raw Materials                 | (2,277.5)        | (1,992.2)        | (1,888.4)        | -17.1%       | -5.2%        |
| Shipping                      | (194.7)          | (251.6)          | (240.8)          | 23.7%        | -4.3%        |
| Sales Commission              | (20.0)           | (17.6)           | (22.0)           | 10.0%        | 25.0%        |
| Maintenance Expenses          | (58.5)           | (65.6)           | (68.2)           | 16.5%        | 4.0%         |
| Energy Expenses               | (20.2)           | (22.3)           | (28.5)           | 41.3%        | 28.0%        |
| Third Party Services Expenses | (73.4)           | (63.5)           | (69.8)           | -4.9%        | 10.0%        |
| Other Expenses                | (78.7)           | (86.4)           | (128.4)          | 63.2%        | 48.7%        |

### Cost of Sales and Services

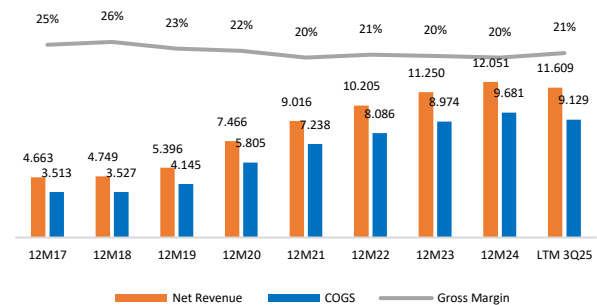
The **Cost of Sales and Services** for the quarter totaled **R\$2.3 billion (-11.4% YoY)**, representing **77.3% of net revenue**. The reduction mainly reflects a 13.8% decrease in COGS in Brazil, driven by lower raw material prices in the high-turnover category, both in grains and sugar. This effect was partially offset by higher COGS in the high growth category, primarily due to the increase in market coffee prices. In the international segment, COGS declined 5.2% YoY, mainly as a result of lower prices, partially offset by higher volumes. Considering these factors, **Gross Profit** reached **R\$669.2 million (+25.3% YoY)**, with a **gross margin** of **22.7% (+5.5pp YoY)** in 3Q25.

Quarterly Evolution of Net Revenue vs Costs (R\$ million)



Source: Company

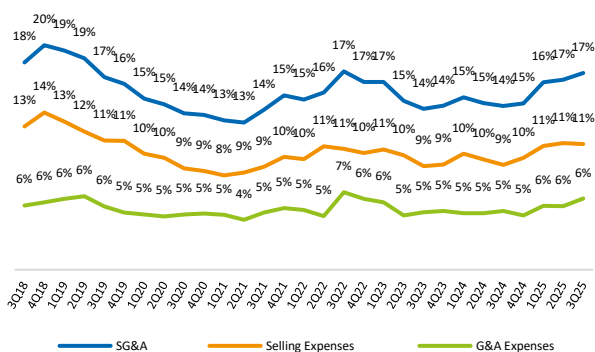
Annual Evolution of Net Revenue vs Costs



Source: Company

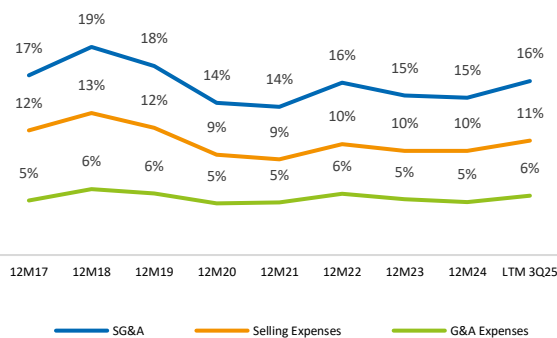
## Selling, General and Administrative Expenses

Quarterly Evolution of SG&A / Net Revenue (%)



Source: Company

Annual Evolution of SG&A / Net Revenue



Source: Company

**O SG&A (Selling, General and Administrative expenses)** for the quarter totaled **R\$509.5 million (+13.9% YoY)**, representing **17.3% of net revenue (+2.9pp YoY)**. The increase was driven both by growth in **SG&A international and Brazil**. **International SG&A**, which reached **R\$155.7 million (+23.5% YoY)**, mainly reflecting **higher volumes in Uruguay** and the initial recognition of Paraguay's SG&A expenses in the Company's results starting this quarter. In **Brazil**, SG&A totaled **R\$353.8 million (+10.1% YoY)**, impacted by the increase in selling expenses as well as general and administrative expenses.

### Selling Expenses

**Selling expenses** for the quarter totaled **R\$325.4 million (+13.5% YoY)**, representing **11.0% of the quarter's net revenue**, mainly due to:

- ⊗ **Brazilian selling expenses** increased by **6.1% YoY**, representing **10.2% of Brazil's net revenue**. The variation was mainly driven by higher freight expenses, associated with categories that recorded higher volumes during the period, and by channel investments, particularly in the high growth category. This movement was partially offset by lower advertising and port-related expenses.
- ⊗ **International selling expenses** increased by **30.4% YoY**, representing **13.1% of International net revenue**. This result reflects the higher sales volumes during the period, with emphasis on growth in Uruguay, as well as higher selling expenses in Peru and the incorporation of Paraguay's results starting this quarter.

### General and Administrative Expenses

**General and administrative expenses** for the quarter totaled **R\$184.1 million (+14.6% YoY)**, representing **6.3% of the quarter's net revenue**.

- ⊗ **Brazil general and administrative expenses** increased by **16.8% YoY**, representing **6.9% of Brazil's net revenue**, mainly due to higher spending on consulting services, personnel expenses, and maintenance of information systems, partially offset by reversals of legal provisions.
- ⊗ **International general and administrative expenses** increased by **7.6% YoY**, representing **4.7% of the quarter's net revenue**, primarily due to the inclusion of Paraguay's results in the quarter, in addition to higher G&A expenses in Ecuador, Peru, and Chile.

### Other Operating Income (Expenses)

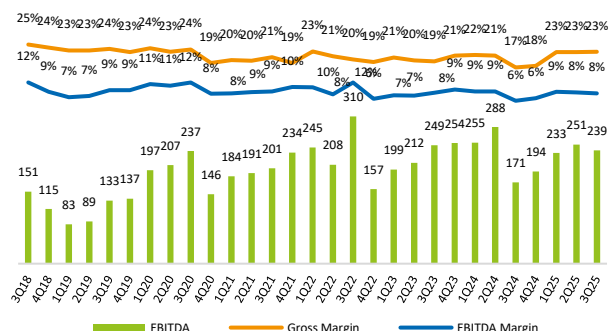
**Other operating income (expenses) and equity results** totaled **R\$2.4 million (net positive)** in the quarter (vs. **R\$7.8 million net positive** in 2Q25).



## EBITDA

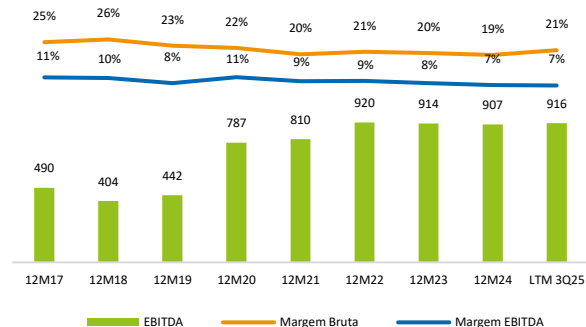
EBITDA for the quarter reached **R\$238.8 million (+39.4% YoY and -4.7% QoQ)**, with an **EBITDA margin of 8.1% (+2.6pp YoY and -0.3pp QoQ)**.

EBITDA – Historical Quarterly Evolution (R\$ million)



Source: Company

EBITDA – Historical Annual Evolution (R\$ million)



Source: Company

## Net Financial Result

The **net financial result** recorded a **net expense of R\$149.9 million in the quarter (+30.1% YoY and +5.9% QoQ)**. The year-over-year variation is mainly explained by the results of derivative financial instruments and interest on borrowings, reflecting the increase in interest rates during the period.

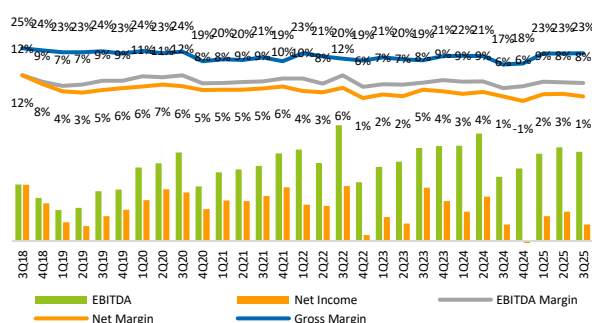
## Income Tax and Social Contribution (CSLL)

**Income Tax and CSLL** recorded a net positive result of **R\$31.8 million in 3Q25 (-43.6% YoY and -13.0% QoQ)**, mainly reflecting exclusions related to ICMS tax subsidies (R\$23.9 million net positive in the period), exclusions related to the payment of Interest on Equity (IoE) (R\$6.5 million net positive), and current IR/CSLL tax incentives from the international operations, including benefits from Uruguay (R\$3.6 million net positive in the quarter).

## Net Income / (Loss) and Earnings per Share

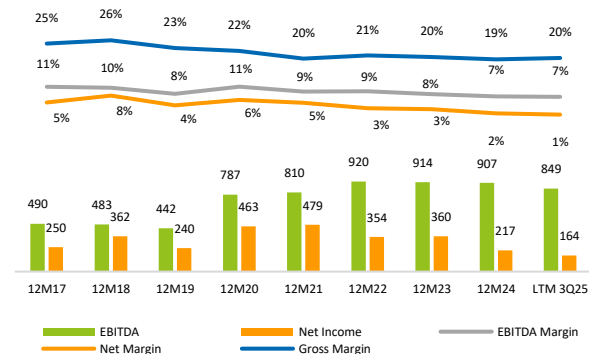
**Net income** reached **R\$44.1 million (-0.6% YoY and -44.0% QoQ)**, with a **net margin of 1.5% (+0.1pp YoY and -1.1pp QoQ)**, or **R\$0.13 per share** in the quarter.

Quarterly Profitability Evolution (R\$ million)



Fonte: Companhia

Annual Profitability Evolution (R\$ million)



Source: Company

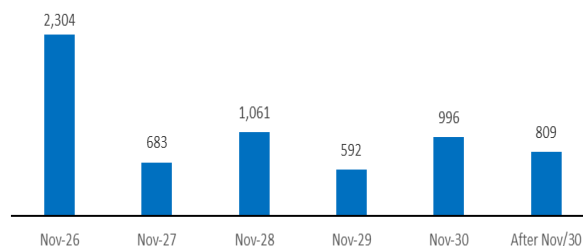
## Indebtedness and Cash

| Debt (in R\$m)             | 3Q24           | 2Q25           | 3Q25           | 3Q25         | 3Q25         |
|----------------------------|----------------|----------------|----------------|--------------|--------------|
| Closing Date               | Nov-24         | Aug-25         | Nov-25         | VS 3Q24      | VS 2Q25      |
| <b>Total Debt</b>          | <b>5,930.1</b> | <b>5,376.1</b> | <b>6,375.2</b> | <b>7.5%</b>  | <b>18.6%</b> |
| Loans and Financing        | 2,794.7        | 2,509.2        | 2,478.7        | -11.3%       | -1.2%        |
| Debêntures                 | 3,135.4        | 2,866.9        | 3,896.6        | 24.3%        | 35.9%        |
| Short Term                 | 1,829.8        | 2,427.3        | 2,304.5        | 25.9%        | -5.1%        |
| Long Term                  | 4,100.3        | 2,948.8        | 4,070.8        | -0.7%        | 38.0%        |
| <b>Leverage</b>            |                |                |                |              |              |
| Gross Debt                 | 5,930.1        | 5,376.1        | 6,375.2        | 7.5%         | 18.6%        |
| Cash and Equivalents       | 1,845.8        | 1,910.6        | 2,531.8        | 37.2%        | 32.5%        |
| <b>Net Debt</b>            | <b>4,084.3</b> | <b>3,465.5</b> | <b>3,843.4</b> | <b>-5.9%</b> | <b>10.9%</b> |
| <b>Net Debt/EBITDA LTM</b> | <b>4.2x</b>    | <b>4.1x</b>    | <b>4.2x</b>    | <b>0.0x</b>  | <b>0.1x</b>  |

**Total debt reached R\$6.4 billion** (+7.5% YoY and +18.6% QoQ). Total liquidity (cash and cash equivalents, and short-term and long-term financial investments) reached R\$2.5 billion (+37.2% YoY and +32.5% QoQ). In November 2025, the Company concluded its 15th issuance of non-convertible debentures, linked to the 389th issuance of Agribusiness Receivables Certificates (CRA), totaling R\$1.25 billion

**Net debt totaled R\$3.8 billion** (-5.9% YoY), with **net debt / LTM EBITDA of 4.2x**, flat YoY.

### Amortization Schedule (R\$m)

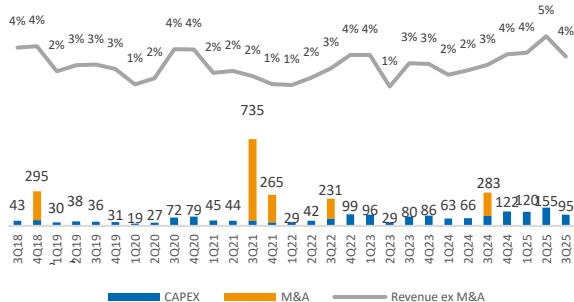


Source: Company

## Capex

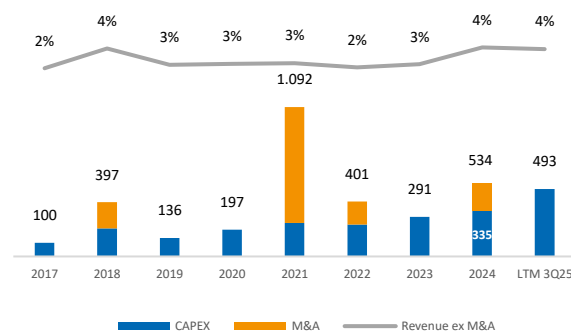
Capex reached **R\$95.4 million** in the quarter (+14.0% YoY and -38.6% QoQ). Investments were mainly allocated to the continuation of construction works in **Cambaí (RS)**, which will house the new grain plant, and to the new thermoelectric power plant, reflecting the normalization of the phasing compared to the previous quarter.

### Quarterly Capex Evolution (R\$m)



Source: Company

### Annual Capex Evolution (R\$m)



Source: Company

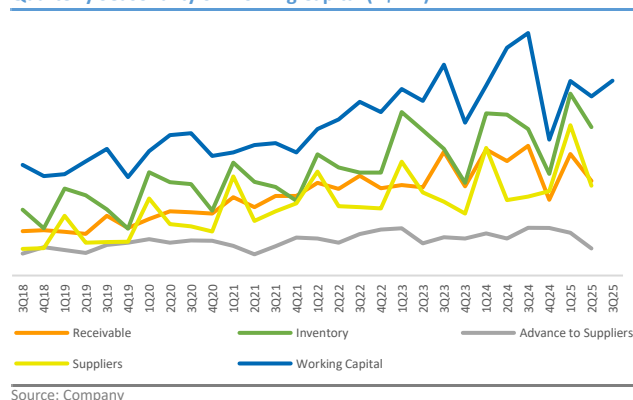
## Working Capital

| Working Capital                  | 3Q24           | 2Q25           | 3Q25           | 3Q25          | 3Q25          |
|----------------------------------|----------------|----------------|----------------|---------------|---------------|
| Closing Date                     | Nov-24         | Aug-25         | Nov-25         | VS 3Q24       | VS 2Q25       |
| <b>Inventory</b>                 | <b>2,234.5</b> | <b>2,261.3</b> | <b>1,974.2</b> | <b>-11.6%</b> | <b>-12.7%</b> |
| Days Inventory                   | 85.7           | 87.6           | 78.9           | -7 d          | -9 d          |
| <b>Advance to Suppliers</b>      | <b>727.6</b>   | <b>414.0</b>   | <b>618.6</b>   | <b>-15.0%</b> | <b>49.4%</b>  |
| Days Advance to suppliers        | 22.2           | 16.0           | 24.7           | 3 d           | 9 d           |
| <b>Receivable</b>                | <b>1,977.5</b> | <b>1,444.5</b> | <b>1,720.0</b> | <b>-13.0%</b> | <b>19.1%</b>  |
| Days Receivable                  | 60.4           | 44.8           | 54.1           | -6 d          | 9 d           |
| <b>Suppliers</b>                 | <b>1,202.7</b> | <b>1,370.0</b> | <b>1,226.6</b> | <b>2.0%</b>   | <b>-10.5%</b> |
| Days Suppliers                   | 46.1           | 53.1           | 49.0           | 3 d           | -4 d          |
| <b>Other Current Assets</b>      | <b>418.4</b>   | <b>400.3</b>   | <b>333.4</b>   | <b>-20.3%</b> | <b>-16.7%</b> |
| <b>Other Current Liabilities</b> | <b>458.5</b>   | <b>421.2</b>   | <b>469.0</b>   | <b>2.3%</b>   | <b>11.3%</b>  |
| <b>Working Capital</b>           | <b>3,696.8</b> | <b>2,728.9</b> | <b>2,950.6</b> | <b>-20.2%</b> | <b>8.1%</b>   |
| Days Working Capital             | 113 d          | 85 d           | 93 d           | -20 d         | 8 d           |

**Working Capital** reached R\$3.0 billion (-20.2% YoY), mainly impacted by:

- ③ **Inventories (-11.6% YoY):** mainly due to lower grain prices during the period, and reduced inventories in Uruguay and Chile.
- ③ **Advances to suppliers (-15.0% YoY):** Reduction in advances to grain suppliers in Brazil.
- ③ **Accounts Receivable (-13.0% YoY):** Reduction driven by the drop in volume and price of the high-turnover category during the period, partially offset by volume growth.
- ③ **Suppliers (+2.0% YoY):** Increase driven by the higher volumes of coffee.

Quarterly Seasonality of Working Capital (R\$m)



It is worth highlighting that the seasonality of working capital is significant throughout the quarters, as observed in the graph above, more specifically in inventories and receivables. Thus, the first quarters of the year typically show a greater need for working capital and cash consumption, while the fourth quarter shows a release.

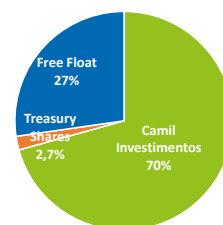
## Shareholding Structure and Performance

In 3Q25, the Company had total share capital consisting of 350 million shares, with 95.8 million shares in circulation on the market (*free float*)<sup>[1]</sup>, representing approximately 27% of the total capital.

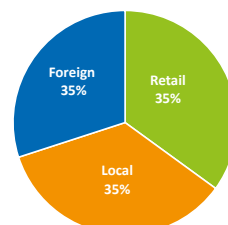
On November 30, 2025, Camil's shares (B3: CAML3) closed at R\$5.72/share with a market cap of R\$2.0 billion. The average daily trading volume for the quarter was R\$4.7 million/day.

Shareholder Structure November/2025

Shareholder Structure:



Free Float Breakdown:



Source: Company

## Agenda with the market

The calendar with upcoming Investor Relations events is available on the Company's Investor Relations website. Contact requests can be made through our investor relations channel on the website (<http://ri.camilalimentos.com.br/>) or email ([ri@camil.com.br](mailto:ri@camil.com.br)).

<sup>[1]</sup> Free float excludes the stake held by Camil Investimentos S.A., individual stakes of controlling shareholders, other directors/related parties, and treasury shares. The balance of Camil Investimentos includes individual stakes of controlling shareholders.

## About Camil Alimentos S.A

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Camil (B3: CAML3) is one of the largest food brand platforms in Brazil and Latin America, with a diversified portfolio of brands across the grains, sugar, seafood, pasta, coffee, and biscuits categories, and leading positions in the countries where it operates. Listed in 2017 on the Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru, Ecuador, and Paraguay. For more information, visit [www.camil.com.br/ri](http://www.camil.com.br/ri).

**CAML**  
B3 LISTED NM

**ISE B3**  
**IGCT B3**

**ICON B3**  
**ITAG B3**

**IBRA B3**  
**INDX B3**

**IGC B3**  
**SMLL B3**

**IGC-NM B3**  
**IAGRO-FFS B3**

## Disclaimer

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Certain percentages and other values included in this document have been rounded for ease of presentation. Therefore, the numbers presented as totals in some tables may not represent the arithmetic sum of the preceding numbers and may differ from those presented in the financial statements. The non-financial and accounting data in this document are unaudited. This communication contains projections and future expectations of the Company that are based exclusively on Camil's management's expectations regarding the current and known reality of its operations and, therefore, are subject to risks and uncertainties.



## Appendix – Quarterly Financial Information

### Consolidated Balance Sheet

| In R\$ Millions                               | 3Q24            | 2Q25            | 3Q25            | 3Q25         | 3Q25         |
|---|-----------------|-----------------|-----------------|--------------|--------------|
| Closing Date                                  | Nov-24          | Aug-25          | Nov-25          | VS 3Q24      | VS 2Q25      |
| <b>Total Current Assets</b>                   | <b>7,114.6</b>  | <b>6,364.5</b>  | <b>7,091.8</b>  | <b>-0.3%</b> | <b>11.4%</b> |
| Cash & Equivalents                            | 1,831.1         | 1,907.2         | 2,531.8         | 38.3%        | 32.8%        |
| Accounts Receivable                           | 1,977.5         | 1,444.5         | 1,720.0         | -13.0%       | 19.1%        |
| Financial Instruments - Derivatives           | 0.8             | 0.4             | -               | n.a.         | n.a.         |
| Inventories                                   | 2,223.5         | 2,251.7         | 1,965.4         | -11.6%       | -12.7%       |
| Payments in Advance (Producers)               | 664.1           | 360.7           | 541.2           | -18.5%       | 50.0%        |
| Recoverable Taxes                             | 193.7           | 224.7           | 214.8           | 10.9%        | -4.4%        |
| Related Party                                 | 142.6           | 93.1            | 36.9            | -74.2%       | -60.4%       |
| Other Current Assets                          | 81.4            | 82.1            | 81.7            | 0.5%         | -0.4%        |
| <b>Total non Current Assets</b>               | <b>4,779.9</b>  | <b>4,975.7</b>  | <b>5,228.4</b>  | <b>9.4%</b>  | <b>5.1%</b>  |
| <b>Total Long-Term Assets</b>                 | <b>660.1</b>    | <b>922.7</b>    | <b>850.0</b>    | <b>28.8%</b> | <b>-7.9%</b> |
| Long-Term Investments                         | 14.8            | 3.4             | -               | n.a.         | n.a.         |
| Recoverable Taxes                             | 82.0            | 108.6           | 105.2           | 28.3%        | -3.1%        |
| Deferred Income Taxes                         | 134.8           | 205.5           | 242.2           | 79.7%        | 17.9%        |
| Payments in Advance (Producers)               | 63.5            | 53.3            | 77.4            | 21.9%        | 45.2%        |
| Related Party                                 | 5.4             | 183.9           | 10.0            | 83.9%        | -94.6%       |
| Inventory                                     | 10.9            | 9.5             | 8.9             | -19.1%       | -7.0%        |
| Court Deposits                                | 36.2            | 45.5            | 45.8            | 26.5%        | 0.8%         |
| Indemnity Assets                              | 304.0           | 302.5           | 302.6           | -0.5%        | 0.0%         |
| Other Long-Term Assets                        | 8.4             | 10.5            | 58.0            | 590.9%       | 451.2%       |
| <b>Total Permanent Assets</b>                 | <b>4,119.8</b>  | <b>4,053.0</b>  | <b>4,378.3</b>  | <b>6.3%</b>  | <b>8.0%</b>  |
| Investments                                   | 290.6           | 90.6            | 90.5            | -68.8%       | 0.0%         |
| Plant, Property & Equipment                   | 2,387.4         | 2,570.7         | 2,763.4         | 15.8%        | 7.5%         |
| Intangible Assets                             | 1,165.6         | 1,132.8         | 1,205.1         | 3.4%         | 6.4%         |
| Right of Use Assets                           | 248.3           | 231.0           | 291.3           | 17.3%        | 26.1%        |
| Properties for Investment                     | 27.9            | 27.9            | 27.9            | 0.0%         | 0.0%         |
| <b>Total Assets</b>                           | <b>11,894.5</b> | <b>11,340.2</b> | <b>12,320.2</b> | <b>3.6%</b>  | <b>8.6%</b>  |
| <b>Total Current Liabilities</b>              | <b>3,491.0</b>  | <b>4,218.5</b>  | <b>4,000.1</b>  | <b>14.6%</b> | <b>-5.2%</b> |
| Accounts Payable                              | 1,202.7         | 1,370.0         | 1,226.6         | 2.0%         | -10.5%       |
| Short-Term Debt                               | 1,258.2         | 1,529.1         | 1,597.8         | 27.0%        | 4.5%         |
| Derivatives                                   | -               | 3.63            | 17.0            | n.a.         | 370.0%       |
| Debentures                                    | 571.6           | 898.2           | 706.7           | 23.6%        | -21.3%       |
| Leasing liability                             | 48.8            | 50.7            | 62.9            | 28.8%        | 24.0%        |
| Client Advances                               | 47.2            | 55.1            | 39.5            | -16.3%       | -28.3%       |
| Related Party                                 | 30.5            | 30.2            | 33.2            | 8.7%         | 9.9%         |
| Salaries and Social Contributions             | 92.3            | 80.1            | 97.6            | 5.8%         | 21.7%        |
| Dividends and Interest on Equity Payable      | 7.0             | 7.1             | 7.1             | 1.5%         | 0.0%         |
| Taxes Payables                                | 44.0            | 44.7            | 65.3            | 48.6%        | 46.1%        |
| Vacation accrual and related charges          | 76.4            | 72.2            | 83.2            | 8.9%         | 15.2%        |
| Outstanding Taxes                             | 4.9             | -               | -               | n.a.         | n.a.         |
| Accounts Payable from Investments Acquired    | 8.8             | 9.4             | 9.3             | 6.6%         | -0.3%        |
| Other Current Liabilities                     | 98.8            | 68.2            | 54.0            | -45.4%       | -20.9%       |
| <b>Total Long Term Liabilities</b>            | <b>4,850.2</b>  | <b>3,691.6</b>  | <b>4,871.6</b>  | <b>0.4%</b>  | <b>32.0%</b> |
| Long-Term Debt                                | 1,536.5         | 980.1           | 880.9           | -42.7%       | -10.1%       |
| Leasing liability                             | 219.0           | 201.3           | 250.5           | 14.4%        | 24.4%        |
| Debentures                                    | 2,563.7         | 1,968.7         | 3,189.9         | 24.4%        | 62.0%        |
| Outstanding Taxes                             | 9.0             | -               | -               | n.a.         | n.a.         |
| Deferred Income Taxes                         | 45.2            | 42.9            | 51.1            | 13.0%        | 19.1%        |
| Provision for contingencies                   | 373.2           | 381.9           | 385.3           | 3.2%         | 0.9%         |
| Accounts Payable from Investments Acquired    | 80.0            | 82.9            | 82.5            | 3.1%         | -0.5%        |
| Other Long-Term Liabilities                   | 23.4            | 33.6            | 31.4            | 33.9%        | -6.7%        |
| <b>Total Liabilities</b>                      | <b>8,341.3</b>  | <b>7,910.1</b>  | <b>8,871.7</b>  | <b>6.4%</b>  | <b>12.2%</b> |
| Paid-in Capital                               | 950.4           | 950.4           | 950.4           | 0.0%         | 0.0%         |
| (-) Expenses with Issuance of Shares          | (12.4)          | (12.4)          | (12.4)          | 0.0%         | 0.0%         |
| (-) Treasury Shares                           | (68.5)          | (68.5)          | (68.5)          | 0.0%         | 0.0%         |
| Income Reserves                               | 1,679.9         | 1,821.8         | 1,796.8         | 7.0%         | -1.4%        |
| Capital Reserve                               | 24.3            | 25.2            | 26.1            | 7.3%         | 3.5%         |
| Accumulated Net Income                        | 241.6           | 144.7           | 188.8           | -21.9%       | 30.4%        |
| Equity adjustments                            | (21.1)          | (21.1)          | (21.1)          | 0.0%         | 0.0%         |
| Other comprehensive Income                    | 758.9           | 589.6           | 588.1           | -22.5%       | -0.3%        |
| Participation of non-controlling shareholders | 0.3             | 0.3             | 0.3             | 11.2%        | 3.2%         |
| <b>Shareholders' Equity</b>                   | <b>3,553.3</b>  | <b>3,430.0</b>  | <b>3,448.5</b>  | <b>-2.9%</b> | <b>0.5%</b>  |
| <b>Total Liabilities &amp; Equity</b>         | <b>11,894.5</b> | <b>11,340.2</b> | <b>12,320.2</b> | <b>3.6%</b>  | <b>8.6%</b>  |

## Consolidated Income Statements

| Statements (in R\$ millions)                       | 3Q24           | 2Q25           | 3Q25           | 3Q25         | 3Q25          |
|--|----------------|----------------|----------------|--------------|---------------|
| Closing Date                                       | Nov-24         | Aug-25         | Nov-25         | VS 3Q24      | VS 2Q25       |
| <b>Gross Revenues</b>                              | <b>3,555.0</b> | <b>3,430.6</b> | <b>3,400.8</b> | <b>-4.3%</b> | <b>-0.9%</b>  |
| (-) Sales Deductions                               | (450.4)        | (451.0)        | (455.5)        | 1.1%         | 1.0%          |
| <b>Net Revenues</b>                                | <b>3,104.6</b> | <b>2,979.7</b> | <b>2,945.3</b> | <b>-5.1%</b> | <b>-1.2%</b>  |
| (-) Cost of Sales and Services                     | (2,570.4)      | (2,305.9)      | (2,276.1)      | -11.4%       | -1.3%         |
| <b>Gross Profit</b>                                | <b>534.2</b>   | <b>673.8</b>   | <b>669.2</b>   | <b>25.3%</b> | <b>-0.7%</b>  |
| (-) SG&A   | (447.3)        | (497.9)        | (509.5)        | 13.9%        | 2.3%          |
| (+/-) Other operating income (expenses) and Equity | 16.1           | 7.8            | 2.4            | -84.9%       | -68.9%        |
| <b>EBIT</b>  | <b>103.1</b>   | <b>183.7</b>   | <b>162.1</b>   | <b>57.3%</b> | <b>-11.7%</b> |
| (+/-) Financial Result                             | (115.2)        | (141.6)        | (149.9)        | 30.1%        | 5.9%          |
| <b>Pre-Tax Income</b>                              | <b>(12.2)</b>  | <b>42.1</b>    | <b>12.2</b>    | <b>n.a.</b>  | <b>-71.0%</b> |
| (-) Total Income Taxes                             | 56.5           | 36.6           | 31.8           | -43.6%       | -13.0%        |
| <b>Net Income/Loss</b>                             | <b>44.4</b>    | <b>78.7</b>    | <b>44.1</b>    | <b>-0.6%</b> | <b>-44.0%</b> |
| <b>EBITDA Reconciliation</b>                       |                |                |                |              |               |
| Net Income/Loss                                    | 44.4           | 78.7           | 44.1           | -0.6%        | -44.0%        |
| (-) Net Financial Result                           | 115.2          | 141.6          | 149.9          | 30.1%        | 5.9%          |
| (-) Income Taxes                                   | (56.5)         | (36.6)         | (31.8)         | -43.6%       | -13.0%        |
| (-) Depreciation and Amortization                  | 68.3           | 66.9           | 76.7           | 12.3%        | 14.6%         |
| <b>(=) EBITDA</b>                                  | <b>171.3</b>   | <b>250.6</b>   | <b>238.8</b>   | <b>39.4%</b> | <b>-4.7%</b>  |
| <b>Margins</b>                                     |                |                |                |              |               |
| Gross Margin                                       | 17.2%          | 22.6%          | 22.7%          | 5.5pp        | 0.1pp         |
| EBITDA Margin                                      | 5.5%           | 8.4%           | 8.1%           | 2.6pp        | -0.3pp        |
| Net Margin   | 1.4%           | 2.6%           | 1.5%           | 0.1pp        | -1.1pp        |

## Income Statements per Segment

|   |                |                |                |               |               |
|---|----------------|----------------|----------------|---------------|---------------|
| <b>Brazil</b>                                       | <b>3Q24</b>    | <b>2Q25</b>    | <b>3Q25</b>    | <b>3Q25</b>   | <b>3Q25</b>   |
| Closing Date  | Nov-24         | Aug-25         | Nov-25         | VS 3Q24       | VS 2Q25       |
| <b>Net Revenues</b>                                 | <b>2,194.4</b> | <b>2,065.7</b> | <b>2,069.5</b> | <b>-5.7%</b>  | <b>0.2%</b>   |
| (-) Cost of Sales and Services                      | (1,853.2)      | (1,600.2)      | (1,596.5)      | -13.8%        | -0.2%         |
| <b>Gross Profit</b>                                 | <b>341.2</b>   | <b>465.4</b>   | <b>473.0</b>   | <b>38.6%</b>  | <b>1.6%</b>   |
| (-) SG&A Expenses                                   | (321.2)        | (329.8)        | (353.8)        | 10.1%         | 7.3%          |
| (+/-) Other operating income (expenses) and Equity. | 16.1           | 2.6            | (2.1)          | n.a.          | n.a.          |
| <b>EBIT</b>   | <b>36.1</b>    | <b>138.2</b>   | <b>117.1</b>   | <b>224.4%</b> | <b>-15.3%</b> |
| (+/-) Financial Result                              | (92.7)         | (127.8)        | (134.0)        | 44.6%         | 4.8%          |
| <b>Pre-Tax Income</b>                               | <b>(56.6)</b>  | <b>10.4</b>    | <b>(16.9)</b>  | <b>-70.1%</b> | <b>n.a.</b>   |
| Total Income Taxes                                  | 71.2           | 33.7           | 28.4           | -60.1%        | -15.8%        |
| <b>Net Income/Loss</b>                              | <b>14.6</b>    | <b>44.1</b>    | <b>11.5</b>    | <b>-21.0%</b> | <b>-73.9%</b> |
| <b>EBITDA Reconciliation</b>                        |                |                |                |               |               |
| Net Income/Loss                                     | 14.6           | 44.1           | 11.5           | -21.0%        | -73.9%        |
| (+) Net Financial Result                            | 92.7           | 127.8          | 134.0          | 44.6%         | 4.8%          |
| (+) Income Taxes                                    | (71.2)         | (33.7)         | (28.4)         | -60.1%        | -15.8%        |
| (+) Depreciation and Amortization                   | 45.9           | 45.3           | 46.8           | 2.0%          | 3.5%          |
| <b>(=) EBITDA</b>                                   | <b>82.0</b>    | <b>183.5</b>   | <b>163.9</b>   | <b>99.9%</b>  | <b>-10.7%</b> |
| <b>Margins</b>                                      |                |                |                |               |               |
| Gross Margin  | 15.5%          | 22.5%          | 22.9%          | 7.3pp         | 0.3pp         |
| EBITDA Margin                                       | 3.7%           | 8.9%           | 7.9%           | 4.2pp         | -1.0pp        |
| Net Margin  | 0.7%           | 2.1%           | 0.6%           | -0.1pp        | -1.6pp        |
| <b>International</b>                                | <b>3Q24</b>    | <b>2Q25</b>    | <b>3Q25</b>    | <b>3Q25</b>   | <b>3Q25</b>   |
| Closing Date  | Nov-24         | Aug-25         | Nov-25         | VS 3Q24       | VS 2Q25       |
| <b>Net Revenues</b>                                 | <b>910.3</b>   | <b>914.0</b>   | <b>875.8</b>   | <b>-3.8%</b>  | <b>-4.2%</b>  |
| (-) Cost of Sales and Services                      | (717.2)        | (705.7)        | (679.6)        | -5.2%         | -3.7%         |
| <b>Gross Profit</b>                                 | <b>193.0</b>   | <b>208.3</b>   | <b>196.2</b>   | <b>1.6%</b>   | <b>-5.8%</b>  |
| (-) SG&A Expenses                                   | (126.1)        | (168.1)        | (155.7)        | 23.5%         | -7.4%         |
| (+/-) Other operating income (expenses) and Equity. | 0.0            | 5.2            | 4.5            | n.a.          | -13.5%        |
| <b>EBIT</b>   | <b>67.0</b>    | <b>45.5</b>    | <b>45.0</b>    | <b>-32.8%</b> | <b>-1.0%</b>  |
| (+/-) Financial Result                              | (22.6)         | (13.7)         | (15.9)         | -29.6%        | 15.7%         |
| <b>Pre-Tax Income</b>                               | <b>44.4</b>    | <b>31.7</b>    | <b>29.1</b>    | <b>-34.4%</b> | <b>-8.2%</b>  |
| (+/-) Total Income Taxes                            | (14.6)         | 2.9            | 3.4            | n.a.          | 19.5%         |
| <b>Net Income/Loss</b>                              | <b>29.8</b>    | <b>34.6</b>    | <b>32.6</b>    | <b>9.3%</b>   | <b>-5.9%</b>  |
| <b>EBITDA Reconciliation</b>                        |                |                |                |               |               |
| Net Income/Loss                                     | 29.8           | 34.6           | 32.6           | 9.3%          | -5.9%         |
| (+) Net Financial Result                            | 22.6           | 13.7           | 15.9           | -29.6%        | 15.7%         |
| (+) Income Taxes                                    | 14.6           | (2.9)          | (3.4)          | n.a.          | 19.5%         |
| (+) Depreciation and Amortization                   | 22.4           | 21.6           | 29.8           | 33.4%         | 37.9%         |
| <b>(=) EBITDA</b>                                   | <b>89.4</b>    | <b>67.1</b>    | <b>74.9</b>    | <b>-16.2%</b> | <b>11.6%</b>  |
| <b>Margins</b>                                      |                |                |                |               |               |
| Gross Margin  | 21.2%          | 22.8%          | 22.4%          | 1.2pp         | -0.4pp        |
| EBITDA Margin                                       | 9.8%           | 7.3%           | 8.5%           | -1.3pp        | 1.2pp         |
| Net Margin  | 3.3%           | 3.8%           | 3.7%           | 0.4pp         | -0.1pp        |

## Cash Flow

| Cash Flow<br>In R\$ Millions<br>Closing Date | 3Q24<br>Nov-24 | 2Q25<br>Aug-25 | 3Q25<br>Nov-25 | 3Q25<br>VS 3Q24 | 3Q25<br>VS 2Q25 |
|--|----------------|----------------|----------------|-----------------|-----------------|
| Pre-Tax Income                               | (12.2)         | 42.1           | 12.2           | n.a.            | -71.0%          |
| Net Result in Uncons. Subs.                  | -              | (6.2)          | (1.3)          | n.a.            | -79.3%          |
| Accrued Financial Charges                    | 106.2          | 177.6          | 190.3          | 79.1%           | 7.2%            |
| Interest Provision - Liability Lease         | 4.0            | 4.0            | 6.2            | 52.5%           | 55.5%           |
| Allowance for Doubtful Accounts              | (5.8)          | (0.4)          | 3.6            | n.a.            | n.a.            |
| Provision for Discounts                      | 2.4            | (2.3)          | 8.7            | 268.0%          | n.a.            |
| Provision for Contingencies                  | (26.7)         | 8.8            | 6.5            | n.a.            | -26.1%          |
| Provision for Advances                       | (0.2)          | (8.1)          | 0.4            | n.a.            | n.a.            |
| Depreciation                                 | 68.3           | 66.9           | 76.7           | 12.3%           | 14.6%           |
| Write-off Plant, Property & Equipment        | 6.8            | (16.6)         | 0.3            | -96.3%          | n.a.            |
| Write-off Right of Use Assets                | (4.1)          | -              | (2.7)          | -35.6%          | n.a.            |
| Stock Options                                | 2.1            | 1.3            | 1.3            | -37.2%          | -0.1%           |
| <b>Funds From Operations</b>                 | <b>140.8</b>   | <b>267.1</b>   | <b>302.3</b>   | <b>114.7%</b>   | <b>13.2%</b>    |
| <b>Current Assets</b>                        | <b>(204.7)</b> | <b>1,051.1</b> | <b>8.8</b>     | <b>n.a.</b>     | <b>-99.2%</b>   |
| Trade Accounts Receivable                    | (204.7)        | 384.7          | (270.4)        | 32.1%           | n.a.            |
| Inventories                                  | 117.1          | 707.2          | 177.3          | 51.4%           | -74.9%          |
| Recoverable Taxes                            | (15.0)         | (12.1)         | 12.9           | n.a.            | n.a.            |
| Related Party                                | (113.2)        | (12.0)         | 55.0           | n.a.            | n.a.            |
| Other Current Assets                         | 11.2           | (16.7)         | 34.0           | 204.7%          | n.a.            |
| <b>Current Liabilities</b>                   | <b>(152.0)</b> | <b>(968.6)</b> | <b>(401.6)</b> | <b>164.3%</b>   | <b>-58.5%</b>   |
| Accounts Payable                             | 7.6            | (826.3)        | (232.2)        | n.a.            | -71.9%          |
| Other Current Liabilities                    | 21.1           | 11.3           | 28.6           | 35.2%           | 153.5%          |
| Taxes Payables                               | 4.9            | (1.7)          | 15.9           | 220.9%          | n.a.            |
| Related Party                                | (2.1)          | 4.3            | 2.7            | n.a.            | -37.9%          |
| Advances to Clients                          | 8.6            | 22.0           | (15.6)         | n.a.            | n.a.            |
| Other Current Liabilities                    | (14.5)         | (36.4)         | (46.2)         | 217.8%          | 26.9%           |
| Interest Paid                                | (174.2)        | (144.0)        | (152.0)        | -12.8%          | 5.5%            |
| Net Income Taxes (Income Tax & Social Contr  | (3.4)          | 2.3            | (2.8)          | -17.0%          | n.a.            |
| <b>Cash Flow from Operations</b>             | <b>(215.8)</b> | <b>349.6</b>   | <b>(90.5)</b>  | <b>-58.1%</b>   | <b>n.a.</b>     |
| Short-Term Investments                       | (0.4)          | (2.2)          | 3.4            | n.a.            | n.a.            |
| Received Dividends                           | -              | 0.5            | 0.0            | n.a.            | -99.8%          |
| Disposal of Property, Plant and Equipment    | 0.0            | 0.6            | 0.2            | 1975.0%         | -59.0%          |
| Additions to Investments                     | 0.0            | 0.1            | (0.1)          | n.a.            | n.a.            |
| Capital Expenditures                         | (83.7)         | (155.3)        | (95.4)         | 14.0%           | -38.6%          |
| Cash from Acquisitions/Subsidiaries          | -              | -              | 4.2            | n.a.            | n.a.            |
| Receipt of price adjustment for acquisitions | -              | -              | -              | n.a.            | n.a.            |
| Wind-down of Associate Companies             | -              | -              | 9.2            | n.a.            | n.a.            |
| <b>Investment Activities Cash Flow</b>       | <b>(297.9)</b> | <b>(156.3)</b> | <b>(78.4)</b>  | <b>-73.7%</b>   | <b>-49.8%</b>   |
| Debt Issuance                                | 600.4          | 494.3          | 1,732.0        | 188.5%          | 250.4%          |
| Debt Repayment                               | (971.6)        | (335.6)        | (894.8)        | -7.9%           | 166.7%          |
| Lease Liability Payments                     | (17.3)         | (17.1)         | (22.6)         | 30.9%           | 32.2%           |
| Dividends and Interest on Equity Paid        | (25.0)         | (25.0)         | (25.0)         | 0.0%            | 0.0%            |
| Derivatives Settlement                       | -              | (12.9)         | (2.9)          | n.a.            | -77.3%          |
| <b>Financing Cash Flow</b>                   | <b>(413.5)</b> | <b>103.7</b>   | <b>786.5</b>   | <b>n.a.</b>     | <b>658.6%</b>   |
| Foreign Exchange Variaton on Cash and Equi   | 109.9          | (14.1)         | 7.0            | -93.6%          | n.a.            |
| <b>Change in Cash and Equivalents</b>        | <b>(817.3)</b> | <b>282.9</b>   | <b>624.6</b>   | <b>n.a.</b>     | <b>120.8%</b>   |
| Beginning Cash and Equivalents               | 2,648.4        | 1,624.3        | 1,907.1        | -28.0%          | 17.4%           |
| Ending Cash and Equivalents                  | 1,831.1        | 1,907.1        | 2,531.8        | 38.3%           | 32.8%           |

