

Earnings Release

3Q2023

The audio with the management comments is now available in the Investor Relations website.

Q&A

Time:

11h00 (BRT)

09h00 (EST)

In Portuguese, with simultaneous translation to English.

To connect:

The link to the conference call is available in the Investor Relations Website.

Participants

Luciano Quartiero

CEO

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CAMIL ANNOUNCES 3Q23 RESULTS

Camil achieves record Net Revenue of R\$3.0 billion (+16% YoY) and EBITDA of R\$249 million (+48% YoY)¹

São Paulo, January 11, 2024 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results of the third quarter of 2023 (3Q23 – Sep/2023 to Nov/2023). In this release, the information is presented in IFRS and represents the Company's consolidated results in millions of Reais (R\$) with YoY comparisons referring to the third quarter of 2022 (3Q22 – Sep/2022 to Nov/2022) and QoQ comparisons (2Q23 – Jun/2023 to Aug/2023), unless otherwise specified. Acquisition data for comparative periods is reported upon completion of each transaction.

Highlights

Volumes	Annual volume growth in 3Q23 of +11.7% YoY driven by international (+30.5% YoY), high turnover (+3.0% YoY) and high growth (+24.8% YoY)
Revenue	Gross Revenue of R\$3.4 billion (+15.4% YoY and +3.1% QoQ) in 3Q23 and record Net Revenue of R\$3.0 billion (+15.5% YoY and +3.1% QoQ) in 3Q23
Gross Profit	Record Gross Profit of R\$579.7 million (+11.3% YoY and +1.1% QoQ) with a margin of 19.3% (-0.7pp YoY and -0.4pp QoQ) in 3Q23
EBITDA	EBITDA reached R\$249.3 million (+48.3% YoY and +17.4% QoQ) with a margin of 8.3% (+1.8pp YoY and +1.0pp QoQ) compared to the Adjusted EBITDA¹ of 3Q22
Net Income	Net Profit reached R\$143.0 million (-2.8% YoY and +205.1% QoQ) with a margin of 4.8% (-0.9pp YoY and +3.2pp QoQ) in 3Q23
Capex	Capex of R\$79.7 million in the quarter (-65.5% YoY and +175.8% QoQ) continuing investments in expanding coffee and pasta

Highlights	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Gross Revenues	2,976.2	3,331.8	3,433.6	15.4%	3.1%
Net Revenues	2,600.1	2,912.8	3,003.6	15.5%	3.1%
Gross Profit	520.6	573.7	579.7	11.3%	1.1%
<i>Gross Margin (%)</i>	<i>20.0%</i>	<i>19.7%</i>	<i>19.3%</i>	<i>-0.7pp</i>	<i>-0.4pp</i>
EBITDA	309.8	212.4	249.3	-19.5%	17.4%
<i>EBITDA Margin (%)</i>	<i>11.9%</i>	<i>7.3%</i>	<i>8.3%</i>	<i>-3.6pp</i>	<i>1.0pp</i>
Adj. EBITDA¹	168.1	212.4	249.3	48.3%	17.4%
<i>Adj. EBITDA Margin (%)¹</i>	<i>6.5%</i>	<i>7.3%</i>	<i>8.3%</i>	<i>1.8pp</i>	<i>1.0pp</i>
Net Income	147.1	46.9	143.0	-2.8%	205.1%
<i>Net Margin (%)</i>	<i>5.7%</i>	<i>1.6%</i>	<i>4.8%</i>	<i>-0.9pp</i>	<i>3.2pp</i>
Capex	230.8	28.9	79.7	-65.5%	175.8%
Net Debt/LTM EBITDA (x)	2.8x	3.4x	4.3x	1.5x	0.9x
Highlights	3Q22	2Q23	3Q23	3Q23	3Q23
Volumes ('000 ton)	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Volume - Consolidated	519.1	629.5	579.7	11.7%	-7.9%
Brazil	381.9	424.9	400.6	4.9%	-5.7%
High Turnover	349.1	380.5	359.7	3.0%	-5.5%
High Growth	32.8	44.4	40.9	24.8%	-7.8%
International	137.2	204.6	179.1	30.5%	-12.4%
Net Prices (R\$/kg)	3Q22	2Q23	3Q23	3Q23	3Q23
Brazil					
High Turnover	3.64	3.88	4.26	17.0%	9.8%
High Growth	13.25	12.19	12.66	-4.4%	3.8%
International	5.42	3.95	5.40	-0.4%	36.6%

¹3Q22 Adjusted EBITDA excludes non-recurring effects of R\$141.7 million of operating revenues related to the advantageous purchase of Mabel and provision expenses.

Summary

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Message from the management

In the third quarter of 2023, Camil achieved record net revenue of R\$3.0 billion, growth of +16% compared to the same period of the previous year and +3% sequentially. EBITDA for the period reached R\$249 million, an increase of 48% compared to the Adjusted EBITDA¹ of 3Q22 and growth of +17% in the sequential comparison. Camil's result once again reinforces our positioning as one of the largest food brand platforms in South America.

In the scenario of high turnover in Brazil, composed of grains and sugar, the result was mainly driven by the increase in rice prices during the period, as well as the growth in sugar volume, resulting from the continuity of export operations started in the previous quarter. This initiative is the result of the Company's strategy to mitigate the effects of a challenging competitive environment and lower profitability for the sugar category in the short term.

In the high growth segment, we continued to achieve a good profitability in pasta, maintaining the project to expand its production capacity for the current year. In relation to coffee, we completed the expansion of capacity and continued the strategy of growing sales with the União brand, that reached above 4% market share in the regions of São Paulo and Rio de Janeiro. As for Mabel, in the biscuits segment, we continue with the plan to improve profitability and sales.

We remain optimistic when observing opportunities for expansion in the results of new operations and the growth potential of high growth categories for our business. Internationally, we registered an increase in volumes year-on-year, driven by the growth in Uruguay due to higher levels of exports in the country. Despite facing challenges in operations in Peru, resulting from the political and economic scenario that impacted operations in recent quarters, we also observed improvements in Chile and Ecuador, which partially offset these effects.

At the same time, we are focused on executing our expense optimization and review plan, aiming for greater efficiency, and identifying new synergies in the acquisitions. We were able to enhance the synergies and profitability of acquisitions from 2021 to date, exceeding our goals and reinforcing confidence in the growth of new businesses.

We continue to advance our ESG agenda, with highlight to the inclusion of Camil in the new composition of B3's Corporate Sustainability Index (ISE), effective from January 2, 2024. This inclusion reinforces the Company's commitment to contributing to the sustainable development of business, the planet, and the creation of shared value.

With a mix of high-value products and a diversified geographic presence, Camil continues to work on its brands throughout its more than 60 years of history. With categories and brands widely recognized by consumers in all the countries in which we operate, we reinforce our structure and product platforms, confident that the Company is in the right path to consolidating its position in the food sector in South America.

Luciano Quartiero
CEO

Flavio Vargas
CFO and IR Officer

¹ 3Q22 Adjusted EBITDA excludes non-recurring effects of R\$141.7 million of operating revenues related to the advantageous purchase of Mabel and provision expenses.

Recent Events

January 2024: Camil joins ISE 2024

Camil became part of the B3 - Brasil, Bolsa, Balcão Corporate Sustainability Index (ISE) portfolio. ISE's new composition is effective since January 2, 2024. The inclusion of Camil reinforces the Company's commitment to working towards the sustainable development of its business, the planet, and the creation of shared value.

December 2023: Completion of the 13th Debenture Issuance

On December 1st, 2023, the Company concluded the 13th issuance of simple debentures, non-convertible into shares, of the unsecured type, in 3 series, in the amount of R\$625.0 million, the remuneration being: 1st series with CDI remuneration +0.65% per year, 2nd series IPCA +6.34% and 3rd series IPCA +6.52%.

November 2023: IOE Payment Approval

In November 2023, the Company's Board of Directors approved the payment of Interest on Equity of R\$25 million, corresponding to the gross unit value of approximately R\$0.07 per share, with payment made in December 2023.

September 2023: Corporate Governance Report

In September 2023, Camil published its report on the Brazilian Code of Corporate Governance 2023. We went from 85% adherence in the 2022 report to 92% in 2023, further reinforcing our governance with the best market practices. To consult the Report, access the [Company's Investor Relations website](#).

Prizes & Recognition

🏆 **Folha de São Paulo – “O melhor da gastronomia” – Coqueiro Brand (Tuna) 1st place; Camil brand (Rice and Beans) in 1st place; União brand (Sugar) 1st place**

🏆 **Top of Mind Folha 2023 – 1st place** for the **Coqueiro** brand in the sardines category

🏆 **Prize “Top Log” – Pão de Açúcar Group**

🏆 **500 largest companies in the South – Amanhã Group – 25th Place**

🏆 **Prize “Maiores” – Magazine Época Negócios – 104th Place**

🏆 **Online Retail Leaders – União (Sugar) 1st place; Camil (Rice and Beans) 2nd place; Canned goods and preserves 3rd place.**

ESG

The ESG approach within our business model has an emphasis on business growth, linked to the Company's strategic pillars. The initiatives are led by working groups, which include professionals from different areas and countries where Camil operates, including: Good Practices in the Value Chain, Eco-efficiency, Social Investments, Occupational Health and Safety, Diversity, Equity and Inclusion, Risks and Compliance and Corporate Governance. Camil applies ESG goals related to its material themes in the variable remuneration of all the Company's directors. Below we list some of the recent highlights:



- **ISE B3 and ESG Culture:** Last year, a cross-sectional assessment was carried out of initiatives, processes and procedures carried out at the Company, which directly or indirectly impacted scores in questionnaires and market ratings. The assessment culminated in an action plan involving several areas of the Company. One of the results derived from this process was the possibility of improving the Company's overall score in B3's ISE questionnaire, which Camil became part of on January 2, 2024.
- **Energy efficiency and own generation of renewable energy:** Camil achieved 100% of the energy used in Brazil coming from renewable sources, with around 40% coming from its own generated energy. In the last quarter, we made further progress in managing energy efficiency within the Company. We began the process of identifying commercialization opportunities, evaluating active contracts, and improving daily consumption management.
- **Climate Changes:** Camil participated in the Public Registry of its emissions inventory, with a Silver recognition (*selo prata*), which reinforces the transparency of the management of actions against climate change carried out by the Company. The inventory can be consulted on the [Public Emissions Registry website](#) or on [the Company's ESG website](#). The Brazilian GHG Protocol Program was created in 2008 and adapts to the Brazilian context and develops calculation tools for estimating greenhouse gas (GHG) emissions. The Silver recognition certifies complete inventories and contributes to the provision of public emissions data for society.

Brands and Launches

Reinforcing the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is a priority for Camil, building strong and renowned brands. This strategy allows us to capture a brand premium in the markets we operate and is an important pillar in the Company's long-term value creation.

Camil, a base do Brasil: the Camil brand strongly continued in executing the campaign that represents the evolution of its concept, with activations focused on São Paulo, with external and digital media, and Minas Gerais, which in addition to these media has TV in the first year of massive communication in the state. We highlight the digital action praising the line of ready-made beans and chickpeas, with influencers showing the difference in practicality and nutrition, and for the sponsorship of the *Taça das Favelas 2023*, also in the states of SP and MG, which had its finals in November, an initiative connected to the base concept. [Want to know more about Camil brand initiatives? Access the Camil Brand Website.](#)



Coqueiro, o peixe da hora: the Coqueiro brand continues its second year of the “o Peixe da Hora” campaign, focusing on content. Through actions with influencers, the brand has been showing that Coqueiro is “o Peixe da Hora” you want and that it is the partner brand for anyone who needs it, showing that teachers, app drivers, personalities and even chefs include Coqueiro in their routine, when looking for an easy, healthy and delicious meal. As next steps, the brand is preparing for Lent 2024. [Want to know more about Coqueiro brand initiatives? Access the Coqueiro Brand Website.](#)



Santa Amália, por uma vida mais massa: with the concept “por uma vida + massa”, Santa Amália continues with activations of its campaign with a strong digital presence, in media and social networks, with the broadcast of campaign films, special recipes and the Pasta Day action October, which featured the participation of Chef Carol Fadel and guests, creating tasty recipes with Santa Amália's Speciale line. Furthermore, the brand launched Santa Amália rice and chocolate milk at SuperMinas, the second largest fair and conference in the supermarket and bakery sector in the country, expanding its portfolio and reinforcing the importance of the brand in Minas Gerais. [Want to know more about Santa Amália brand initiatives? Access the Santa Amália Brand Website.](#)



União, sabor que transforma: the União brand transformed Dessert Day, which takes place on October 9th. On 2023, the date was on a Monday, “the most boring day of the week” which was redefined by the campaign as “the sweetest day of the week”, by sending some sweets to hundreds of consumers and influencers on Monday. The sweets sent were prepared by the União experimental kitchen, by the brand's partner confectioner, Tati Barbi, and by the team of confectioners trained by Doce Futuro, the brand's confectionery training social program. The action had repercussions on social media and radio programs. As for Café União, digital influencers from different segments promoted the product in a campaign that brought the “sabor que transforma café em união” as the main message. Furthermore, the product continues to be present at points of sale with activations that highlight it both via differentiated merchandising materials and through tasting and buy/win actions. [Want to know more about União brand initiatives? Access the União Brand Website.](#)



Other Brands: The grains category has important highlights in other brands in its portfolio, such as Namorado, a brand with a large presence in the South of Brazil, which through a regional strategy worked on digital media and actions with local influencers. The Momiji brand, leader in brand preference and volume among oriental rices, presented a new concept that continues with actions on social media and influencers in São Paulo, the place with the greatest national relevance in oriental cuisine. [To learn more about these brands' initiatives, follow them on Instagram: @namoradooficial @momijioficial.](#)

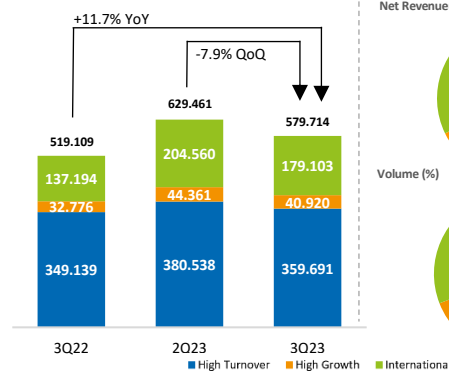


Operational Performance

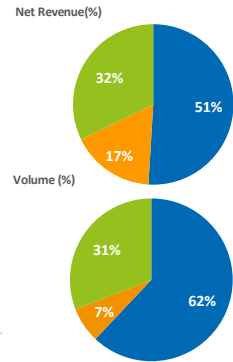
Highlights	3Q22	2Q23	3Q23	3Q23	3Q23
Volumes ('000 ton)	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Volume - Consolidated	519.1	629.5	579.7	11.7%	-7.9%
Brazil	381.9	424.9	400.6	4.9%	-5.7%
High Turnover	349.1	380.5	359.7	3.0%	-5.5%
High Growth	32.8	44.4	40.9	24.8%	-7.8%
International	137.2	204.6	179.1	30.5%	-12.4%
Net Prices (R\$/kg)					
Brazil					
High Turnover	3.64	3.88	4.26	17.0%	9.8%
High Growth	13.25	12.19	12.66	-4.4%	3.8%
International	5.42	3.95	5.40	-0.4%	36.6%
Gross Prices (R\$/kg)					
Brazil					
High Turnover	4.21	4.44	4.85	15.1%	9.2%
High Growth	16.32	15.02	15.77	-3.4%	5.0%
International	5.74	4.23	5.70	-0.7%	35.0%

Operational Breakdown

Volumes 3Q23 vs. 3Q22 (k/ton)



Representativeness 3Q23 (%)



Source: Comapny

Increase in consolidated volume YoY (+11.7% YoY), driven by volume growth in high turnover (+3.0% YoY), high growth (+24.8% YoY) and international (+30.5% YoY).

Decrease in sequential volume (-7.9% QoQ), mainly due to the drop in the International segment (-12.4% QoQ), followed by high growth (-7.8% QoQ) and high turnover (-5.5% QoQ) in Brazil.

Classification by category

High Turnover: categories in Brazil of rice, beans, other grains and sugar.

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

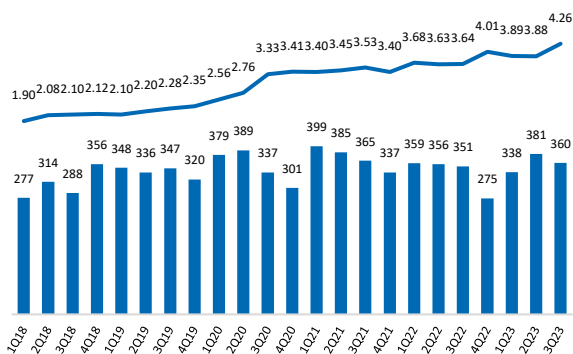
International: results of operations in Uruguay, Chile, Peru and Ecuador.

High Turnover



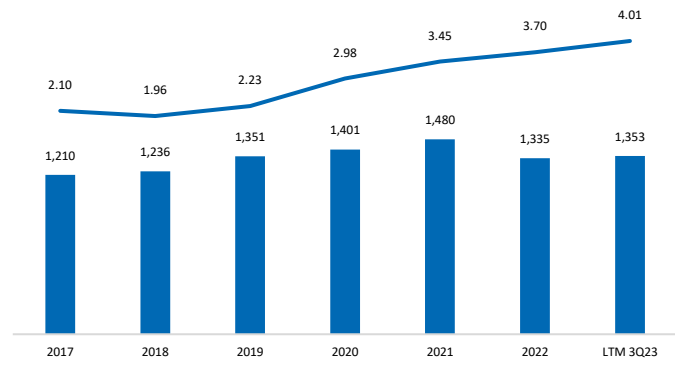
- Volume: 359.7 thousand tons, +3.0% YoY and -5.5% QoQ in 3Q23
- Net Price: R\$4.26/kg, +17.0% YoY and +9.8% QoQ in 3Q23
- Sales mix: YoY volume growth with emphasis on sugar export operations, the result of the Company's initiatives to minimize the effects of a competitive scenario for the category in the short term. Sequential reduction was driven by the grains category.
- Market²: Rice: R\$106.26/bag (+34.1% YoY and +22.6% QoQ), Beans: R\$210.57/bag (-23.7% YoY and -14.3% QoQ), Sugar: R\$154.80/bag (+21.2% YoY and +11.4% QoQ) in 3Q23.

High Turnover - Quartely Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Comapny

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



Source: Comapny

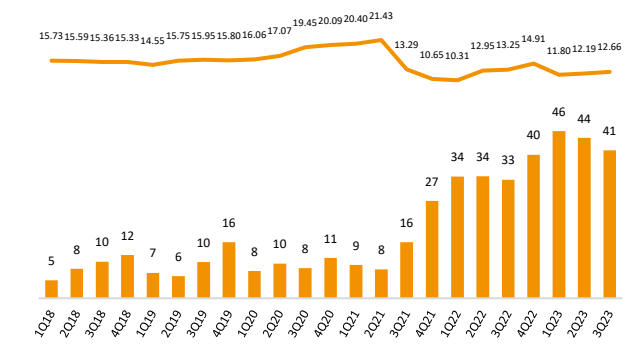
² Source: CEPEA; rice paddy indicator Esalq/Senar-RS 50kg; Agrolink: carioca bean indicator Sc 60kg; CEPEA - indicator for Sugar Cristal Esalq-SP 50kg

High Growth



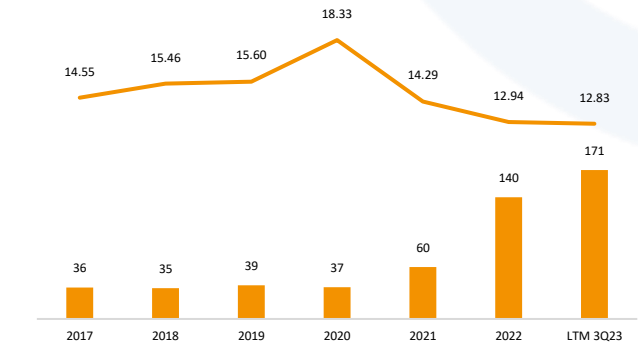
- Volume: 40.9 thousand tons, +24.8% YoY and -7,8% QoQ in 3Q23
- Net Price: R\$12.66/kg, -4.4% YoY and +3.8% QoQ in 3Q23
- Sales mix: in YoY comparison there was an increase in volume of +24.8%, driven by cookies and coffee. Sequentially, a decrease in volume of -7.8%, mainly due to the biscuits and pasta categories
- Market³: Wheat: R\$1,119.73/ton (-37.2% YoY and -15.7% QoQ) and Coffee: R\$842.57/ton (-25.7% YoY and -1.7% QoQ) in 3Q23

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



Source: Comapny

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

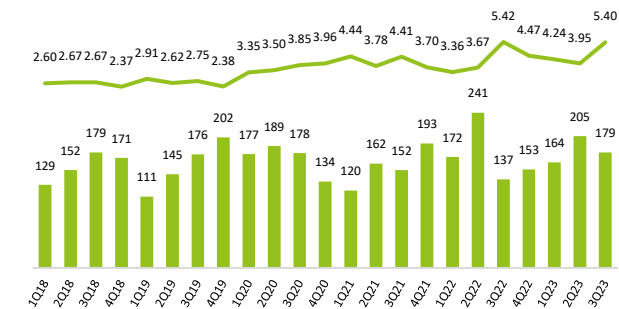


Source: Comapny

International

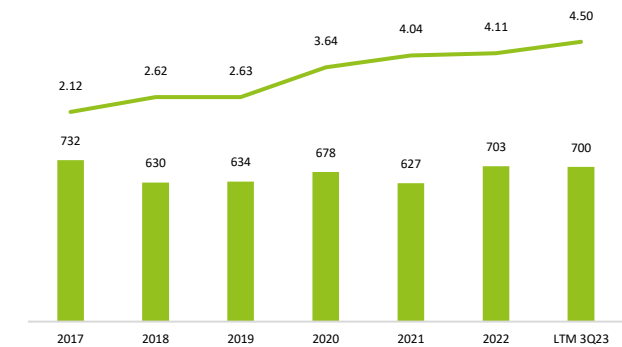
In the international segment, sales volume reached 179.1 thousand tons in the quarter (+30.5% YoY and -12.4% QoQ). In the annual comparison, the increase is due to a higher level of exportations in Uruguay. In the sequential analysis, we presented lower levels of exports in Uruguay, partially compensated by the growth in Chile and Ecuador.

International - Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Comapny

International - Annual Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Comapny

³ CEPEA; Esalq/Senar-PR Wheat indicator; CEPEA Esalq; Arabica Coffee Indicator

Consolidated Income Statements

Statements (in R\$ millions)	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Gross Revenues	2,976.2	3,331.8	3,433.6	15.4%	3.1%
(-) Sales Deductions	(376.1)	(419.0)	(430.1)	14.3%	2.6%
Net Revenues	2,600.1	2,912.8	3,003.6	15.5%	3.1%
(-) Cost of Sales and Services	(2,079.5)	(2,339.2)	(2,423.8)	16.6%	3.6%
Gross Profit	520.6	573.7	579.7	11.3%	1.1%
(-) SG&A	(453.4)	(431.8)	(425.4)	-6.2%	-1.5%
Selling Expenses	(276.2)	(293.0)	(273.8)	-0.9%	-6.5%
G&A Expenses	(177.2)	(138.8)	(151.5)	-14.5%	9.2%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(1.0)	2.3	0.0	-	-98.1%
Other Operating Income	184.4	3.0	28.5	-84.5%	849.4%
EBIT	250.7	147.1	182.9	-27.0%	24.3%
(+/-) Financial Result	(73.8)	(107.9)	(110.0)	49.0%	2.0%
Pre-Tax Income	176.9	39.2	72.9	-58.8%	85.8%
(-) Total Income Taxes	(29.8)	7.6	70.1	-	819.0%
Net Income	147.1	46.9	143.0	-2.8%	205.1%
EBITDA Reconciliation					
Net Income	147.1	46.9	143.0	-2.8%	205.1%
(-) Net Financial Result	73.8	107.9	110.0	49.0%	2.0%
(-) Income Taxes	29.8	(7.6)	(70.1)	-	819.0%
(-) Depreciation and Amortization	59.1	65.2	66.4	12.3%	1.7%
(=) EBITDA	309.8	212.4	249.3	-19.5%	17.4%
(-) Non Recurring Revenues/Expenses	141.7	-	-	-	-
(=) Adjusted EBITDA	168.1	212.4	249.3	48.3%	17.4%
Margins					
Gross Margin	20.0%	19.7%	19.3%	-0.7pp	-0.4pp
EBITDA Margin	11.9%	7.3%	8.3%	-3.6pp	1.0pp
Adjusted EBITDA Margin	6.5%	7.3%	8.3%	1.8pp	1.0pp
Net Margin	5.7%	1.6%	4.8%	-0.9pp	3.2pp

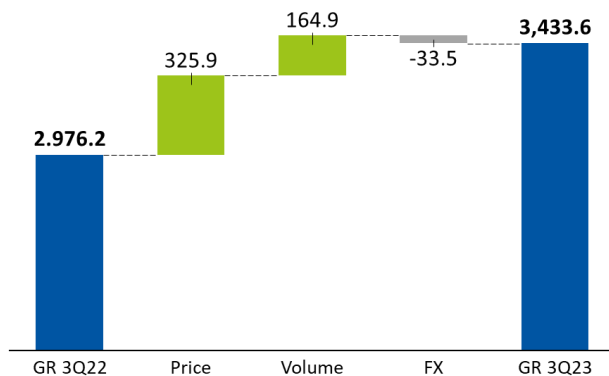
Income Statements by segment

Brazil	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Net Revenues	1,881.8	2,153.2	2,149.6	14.2%	-0.2%
(-) Cost of Sales and Services	(1,533.3)	(1,749.8)	(1,763.3)	15.0%	0.8%
Gross Profit	348.4	403.4	386.3	10.9%	-4.2%
(-) SG&A Expenses	(325.5)	(312.1)	(293.7)	-9.8%	-5.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	183.5	2.2	23.8	-87.0%	971.6%
EBIT	206.4	93.6	116.4	-43.6%	24.5%
(+/-) Financial Result	(68.9)	(100.3)	(97.2)	41.1%	-3.1%
Pre-Tax Income	137.5	(6.7)	19.2	-86.0%	-387.5%
Total Income Taxes	(25.1)	15.6	75.2	-	381.7%
Net Income	112.4	8.9	94.5	-16.0%	958.7%
EBITDA Reconciliation					
Net Income	112.4	8.9	94.5	-16.0%	958.7%
(+) Net Financial Result	68.9	100.3	97.2	41.1%	-3.1%
(+) Income Taxes	25.1	(15.6)	(75.2)	-	-
(+) Depreciation and Amortization	42.2	49.5	49.7	17.6%	0.4%
(=) EBITDA	248.6	143.0	166.1	-33.2%	16.1%
Margins					
Gross Margin	18.5%	18.7%	18.0%	-0.8pp	-0.5pp
EBITDA Margin	13.2%	6.6%	7.7%	1.1pp	-5.5pp
Net Margin	6.0%	0.4%	4.4%	4.0pp	-1.6pp
International	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Net Revenues	718.3	759.7	853.9	18.9%	12.4%
(-) Cost of Sales and Services	(546.1)	(589.4)	(660.5)	20.9%	12.1%
Gross Profit	172.2	170.3	193.4	12.3%	13.6%
(-) SG&A Expenses	(127.9)	(119.7)	(131.7)	3.0%	10.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.0	3.0	4.7	-	55.4%
EBIT	44.3	53.6	66.5	50.0%	24.1%
(+/-) Financial Result	(5.0)	(7.7)	(12.8)	158.2%	67.6%
Pre-Tax Income	39.4	45.9	53.7	36.3%	16.8%
(+/-) Total Income Taxes	(4.7)	(8.0)	(5.2)	9.8%	-35.4%
Net Income	34.7	37.9	48.5	39.9%	27.8%
EBITDA Reconciliation					
Net Income	34.7	37.9	48.5	39.9%	27.8%
(+) Net Financial Result	5.0	7.7	12.8	158.2%	67.6%
(+) Income Taxes	4.7	8.0	5.2	9.8%	-35.4%
(+) Depreciation and Amortization	16.8	15.8	16.7	-0.8%	5.7%
(=) EBITDA	61.2	69.4	83.2	36.0%	19.9%
Margins					
Gross Margin	24.0%	22.4%	22.6%	0.2pp	-1.3pp
EBITDA Margin	8.5%	9.1%	9.7%	0.6pp	1.2pp
Net Margin	4.8%	5.0%	5.7%	0.7pp	0.9pp

Financial Performance Comments

Revenue

Consolidated 3Q23: Gross Revenue Breakdown (R\$m)



Gross Revenue reached **R\$3.4 billion in the quarter (+15.4% YoY)**, due to the effect of price and volume growth in the period. It is worth highlighting that volumes from Internacional (+30.5% YoY) boosted revenue for the period, along with volumes from Brazil (+4.9% YoY). By category, in the quarter, the result was driven by growth in revenue in Brazil, high turnover and high growth, as well as internationally.

Net Revenue reached **R\$3.0 billion in the quarter (+15.5% YoY)**.

Costs and Expenses

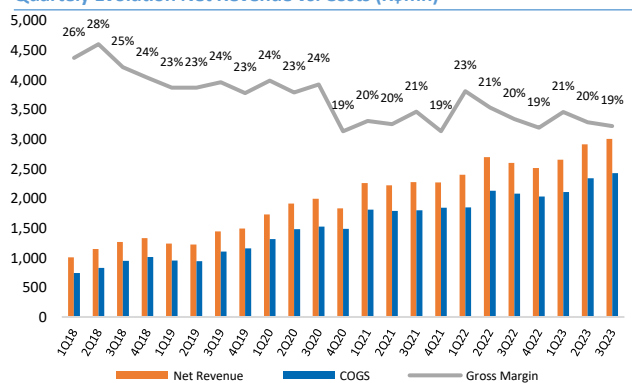
Expenses	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Expenses by Function					
Cost of Products Sold	(2,079.5)	(2,339.2)	(2,423.8)	16.6%	3.6%
Sales Expenses	(276.2)	(293.0)	(273.8)	-0.9%	-6.5%
G&A Expenses	(177.2)	(138.8)	(151.5)	-14.5%	9.2%
Expenses by Nature					
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Expenses by Nature					
Depreciation and Amortization	(50.1)	(65.2)	(66.4)	32.4%	1.7%
Employee Expenses	(192.1)	(213.3)	(210.5)	9.6%	-1.3%
Raw Materials	(1,841.0)	(2,035.9)	(2,082.8)	13.1%	2.3%
Shipping	(199.3)	(216.0)	(185.3)	-7.0%	-14.2%
Tax Expenses	(7.7)	(5.5)	(7.8)	0.9%	42.1%
Sales Commission	(19.8)	(17.3)	(18.9)	-4.6%	8.7%
Maintenance Expenses	(45.7)	(57.2)	(53.0)	16.0%	-7.4%
Energy Expenses	(18.6)	(21.1)	(19.8)	6.6%	-6.0%
Third Party Services Expenses	(50.2)	(49.5)	(59.4)	18.4%	20.1%
Other Expenses	(108.4)	(90.0)	(145.5)	34.1%	61.6%

Cost of Sales and Services

Costs of Sales and Service for the quarter reached **R\$2.4 billion (+16.6% YoY)**, or **81% of net revenue**, due to the growth in Brazil's COGS (+15.0% YoY), driven mainly by growth in COGS from the sugar segment in high turnover and biscuits in the high growth. Internationally, COGS grew by (+20.9% YoY) driven by COGS growth in Uruguay and Ecuador

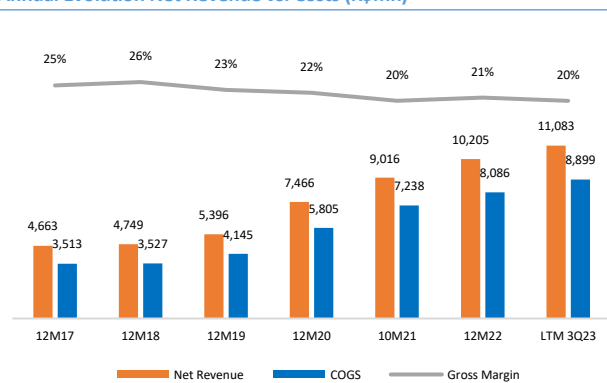
Considering these factors, **Gross Profit** reached **R\$579.7 million (+11.3% YoY and +1.1% QoQ)** with a **margin of 19.3% (-0.7pp YoY and -0.4pp QoQ)** in 3Q23.

Quarterly Evolution Net Revenue vs. Costs (R\$m)



Source: Comapny

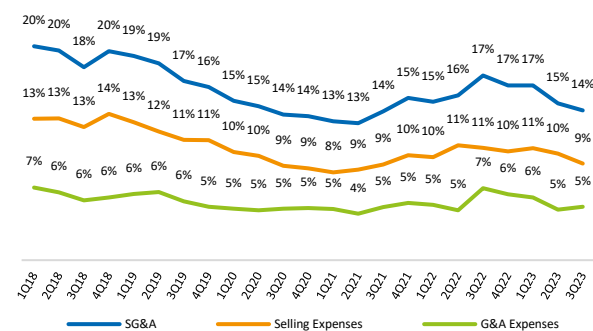
Annual Evolution Net Revenue vs. Costs (R\$m)



Source: Comapny

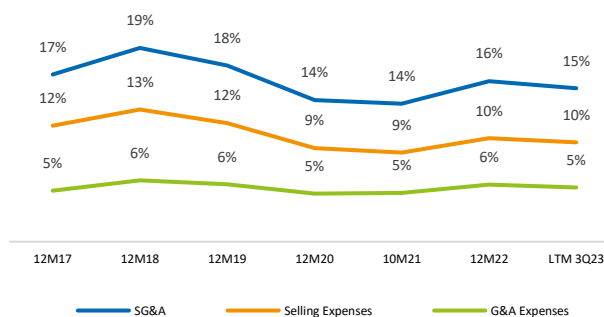
Sales, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Comapny

Annual Evolution SG&A/Net Revenue (%)



Source: Comapny

SG&A in the quarter reached R\$425.4 million (-6.2% YoY), equivalent to 14.2% of net revenue (-3.2pp YoY). The reduction was due to the drop in SG&A Brazil (-9.8% YoY), with a reduction in personnel expenses, legal expenses and other corporate expenses. **Internationally, SG&A reached R\$131.7 million (+3.0% YoY),** due to the increase in SG&A in Peru.

It is worth highlighting that the Company has carried out expense optimization and review plans, aiming for greater efficiency and the identification of new synergies in the acquisitions made. We were able to enhance the synergies and profitability of acquisitions from 2021 to date, exceeding our goals and reinforcing confidence in the growth of new businesses.

Selling Expenses

Selling expenses in the quarter reached R\$273.8 million (-0.9% YoY), or 9.1% of net revenue for the quarter, mainly due to the reduction in selling expenses in **Brazil (-1.6% YoY),** partially offset by the slight increase in **international sales (+0.5% YoY).**

- ⊗ Sales expenses in **Brazil** decreased by **-1.6% YoY, representing 5.9% of net revenue for the quarter.** The variation was driven by the reduction in sales volume, with lower commission and advertising expenses.
- ⊗ **International** selling expenses increased by **+0.5% YoY, representing 3.2% of the quarter's net revenue.** This result was due to the increase in sales expenses in Peru.

General and Administrative Expenses

General and administrative expenses in the quarter reached R\$151.5 million (-14.5% YoY), or 5.0% of net revenue for the quarter.

- ⊗ General and administrative expenses in **Brazil** fell by **-19.9% YoY, representing 3.9% of the quarter's net revenue,** mainly due to the reduction in personnel expenses, legal expenses, and other corporate expenses.
- ⊗ **International** general and administrative expenses increased by **+10.2% YoY, or 1.2% of net revenue for the quarter,** mainly due to the increase in G&A in Peru and Uruguay.

Other operating income (expenses) and Equity Income

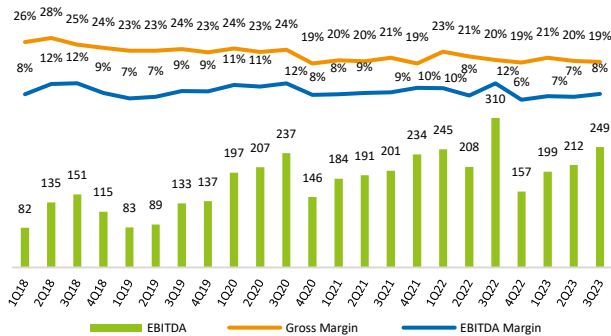
Other operating income and expenses and equity income reached R\$28.5 million positive in the quarter, due to the non-recurring revenues that totaled R\$27.7 million in the period referring mainly to reversal of portion constituted of provision for transfer of the industrial cookie plant asset from the seller to the Mabel plant, reversal related to a Café Bom Dia's debt and PIS and COFINS revenue attributed from the acquisition of SLC Alimentos in 2018.

It is important to highlight that, **on a comparative basis for 3Q22, we registered other non-recurring income/expenses (R\$141.7 million) related to the advantageous purchase of Mabel (revenue of R\$199.0 million),** with the price paid to acquire the business being registered as being lower than the value fair share of the net equity of the company acquired in November 2022, as well as other provisions registered in the period that totaled an expense of R\$16.1 million in 3Q22.

EBITDA

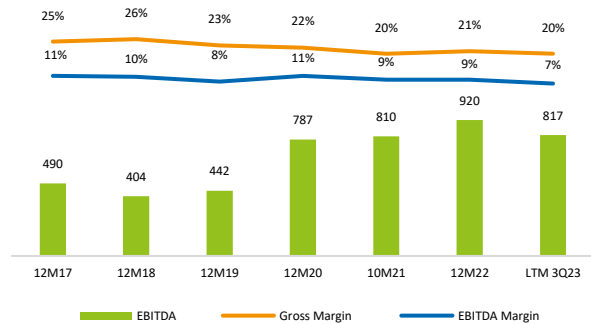
EBITDA for the quarter reached **R\$249.3 million (-19.5% YoY and +17.4% QoQ)** with a **margin of 8.3% in 3Q23**. Excluding non-recurring effects from the 3Q22 comparative basis (excluding effects from operating revenues related to the advantageous purchase of Mabel and provision expenses), **3Q23 EBITDA grew by +48.3% YoY**.

EBITDA - Historical Quarterly Evolution (R\$mn)



Source: Comapny

EBITDA - Historical Annual Evolution (R\$mn)



Source: Comapny

Net Financial Result

Net Financial Result reached an expense of R\$110.0 million in the quarter (+49.0% YoY), due to the increase in financial expenses resulting from the increase in debt and interest on financing, with an increase in the interest rate between periods.

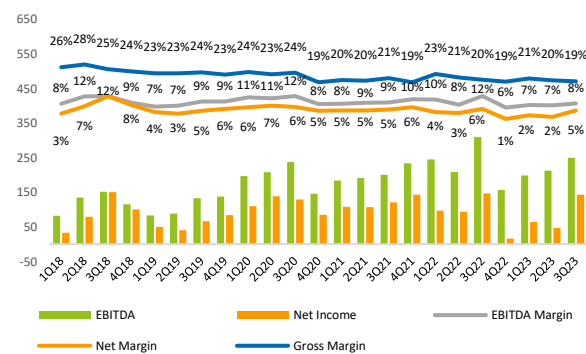
Income Tax and CSLL

Income Tax and CSLL presented a positive result of R\$70.1 million in the quarter (vs. negative R\$29.8 million in 3Q22). The quarter's result was driven by the exclusion of the 2022 presumed credit subsidy, as well as the exclusion of the 3Q23 presumed credit subsidy and exclusions related to the distribution of IOE.

Net Income and Earnings per Share

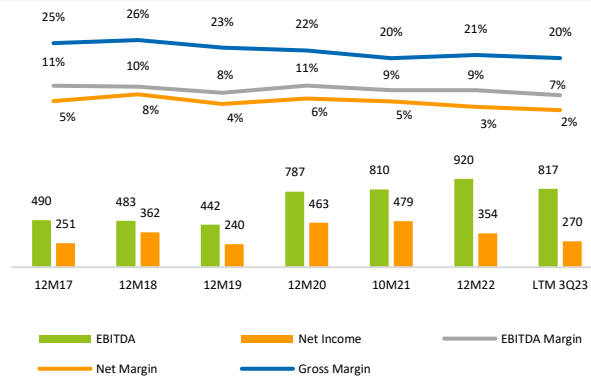
Net Income reached **R\$143.0 million (-2.8% YoY and +205.1% QoQ)** with a **margin of 4.8% (-0.9pp YoY and +3.2pp QoQ)** in 3Q23. **Earnings per share** reached **R\$0.41** in the quarter.

Quarterly Profitability Evolution (R\$mn)



Source: Comapny

Annual Profitability Evolution (R\$mn)



Source: Comapny

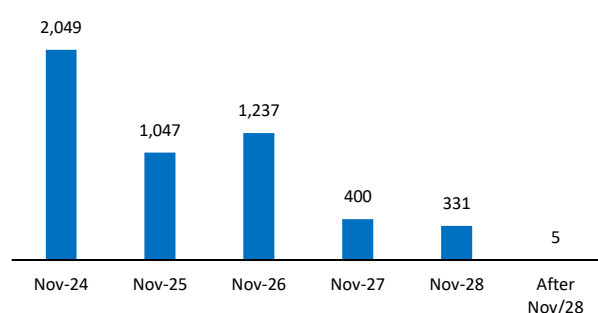
Indebtedness and Cash

Debt (in R\$m)	3Q22	2Q23	3Q23	3Q23	3Q23
	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Total Debt	3,629.1	5,062.0	5,051.8	39.2%	-0.2%
Loans and Financing	1,409.4	2,392.2	2,454.0	74.1%	2.6%
Debêntures	2,219.7	2,669.8	2,597.8	17.0%	-2.7%
Short Term	1,071.2	1,760.1	2,041.0	90.5%	16.0%
Long Term	2,558.0	3,301.9	3,010.8	17.7%	-8.8%
Leverage	-	-	-	-	-
Gross Debt	3,629.1	5,062.0	5,051.8	39.2%	-0.2%
Cash and Equivalents	812.1	2,079.0	1,501.1	84.8%	-27.8%
Net Debt	2,817.0	2,983.0	3,550.7	26.0%	19.0%
Net Debt/EBITDA LTM	2.8x	3.4x	4.3x	1.5x	0.9x

Total indebtedness reached R\$5.1 billion (+39.2% YoY), due to new funding in Brazil. **Total liquidity** (cash and cash equivalents and short- and long-term financial investments) reached R\$1.5 billion (+84.8% YoY).

Taking the above factors into consideration, **net debt** (gross debt excluding total liquidity) reached R\$3.5 billion (+26.0% YoY) and **net debt/LTM EBITDA** of 4.3x (+1.5x YoY).

Amortization Schedule (R\$m)



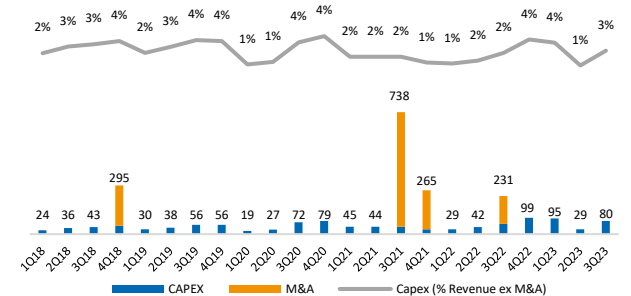
Source: Comapny

It is worth highlighting that the seasonality of working capital is relevant throughout the quarters, more specifically in rice as described in the working capital section in this release. Therefore, the first quarters of the year normally show greater cash consumption, while the fourth quarter usually presents a usual release of working capital and, consequently, promotes an improvement in leverage.

As a subsequent event, the Company completed the 13th Debenture Issuance (CRA) in December 2023. The issuance consists of simple debentures, not convertible into shares, of the unsecured type, in 3 series, in the amount of R\$650.0 million, with remunerations being: 1st series CDI +0.65% per year, 2nd series IPCA +6.34 % and 3rd series IPCA +6.52%.

Capex

Capex (R\$m)



Source: Comapny

Capex reached R\$79.7 million (-65.5% YoY) in the quarter, mainly due to the acquisition of new machinery and works to expand pasta capacity, as well as to expand coffee capacity.

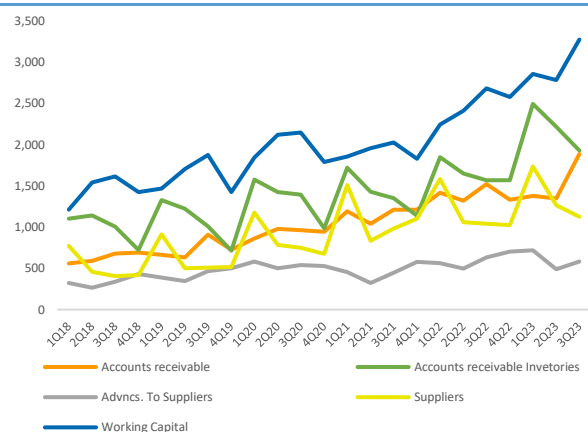
Working Capital

Working Capital	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Inventories	1,570.2	2,215.0	1,928.9	22.8%	-12.9%
Days	72.6	94.5	79.1	7 d	-15 d
Advance to Suppliers	634.4	489.1	582.9	-8.1%	19.2%
Days	23.2	16.7	19.2	-4 d	2 d
Accounts Receivable	1,521.0	1,346.2	1,885.9	24.0%	40.1%
Days	55.7	46.0	62.1	6 d	16 d
Accounts Payable	1,042.1	1,267.4	1,124.5	7.9%	-11.3%
Days	48.2	54.1	46.1	-2 d	-8 d
Other Current Assets	375.7	320.6	315.1	-16.1%	-1.7%
Other Current Liabilities	365.6	442.2	376.2	2.9%	-14.9%
Working Capital	2,693.5	2,661.3	3,212.2	19.3%	20.7%
Days of Working Capital	98.7	91.0	105.8	7 d	15 d

Working capital reached R\$3.2 billion (+19.3% YoY), mainly impacted by:

- ⊗ **Inventories (+22.8% YoY)**, with an increase in canned fish storage, due to lower sales in the period, and an increase in rice inventories.
- ⊗ **Advances to suppliers (-8.1% YoY)**, with reduced advance payments for fish suppliers.
- ⊗ **Accounts Receivables (+24.0% YoY)**, increase in accounts receivable in grains, sugar, fish and biscuits.
- ⊗ **Suppliers (+7.9% YoY)**, increase in sugar suppliers.

Quarterly Seasonality of Working Capital (R\$mn)



Source: Comapny

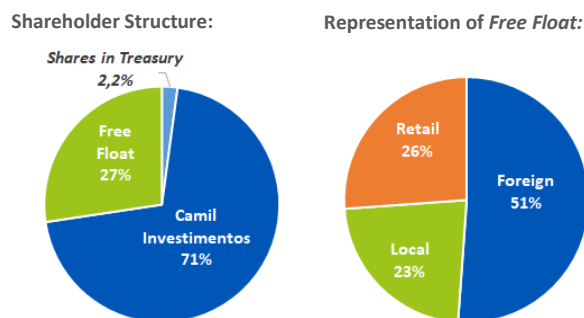
It is worth highlighting that the seasonality of working capital is relevant throughout the quarters, as seen in the graph above, more specifically in inventories and receivables. Therefore, the first quarters of the year normally present a greater need for working capital and cash consumption, while the fourth quarter usually presents a usual release of the rice business model in working capital and, consequently, an improvement in the cash flow.

Shareholder Structure and Performance

In 3Q23, the Company had total share capital consisting of 350 million shares, with 95.7 million shares in circulation on the market (*free float*)^[1], representing approximately 27% of total capital.

At the end of November 2023, the Company held 7,536,500 shares in treasury. In January 2023, the Board of Directors approved the 8th share buyback program, with the objective of maximizing capital allocation and generating value for shareholders. The program is underway and will repurchase up to 9 million shares and can be carried out until July 2024.

Shareholder Structure November/2023



Source: Comapny

At the end of the November 2023, approximately 49% of our shares were held by local investors and 51% by foreign investors, compared to 58% local investors and 42% foreign investors at the IPO.

On November 30, 2023, Camil shares (B3: CAML3) closed at R\$7.52/share with a market cap of R\$2.63 billion. The average daily trading volume for the quarter was 1.2 million shares, or approximately R\$9.5 million/day.

Agenda with the Market

Requests can be made through our investor relations channel on the website (<https://ri.camil.com.br>) or e-mail (ri@camil.com.br). We present below the corporate agenda with upcoming events planned.

Event	Date
3Q23 Earnings Release	11/Jan/24
3Q23 Earnings Conference Call (11am BRT)	12/Jan/24
Safra Conference – Food & Beverage, SP	24/Jan/24
UBS Conference – LatAm Conference, SP	30/Jan/24
XP Conference – Agro Conference, SP	31/Jan/24
Camil Day 2023, SP	21/Feb/24

About Camil Alimentos S.A.

Camil (B3: CAML3) is one of the largest food companies in Brazil and Latin America, with a diversified portfolio of brands in the categories of grains, sugar, fish, pasta, coffee and biscuits & cookies, and leadership 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 and Ecuador. For more information, visit www.ri.camil.com.br

CAML
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IGCT B3

ICON B3
ITAG B3

IBRA B3
INDX B3

IGC B3
SMLL B3

IGC-NM B3
IAGRO-FFS B3

Disclaimer

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

^[1] *Free float* excludes the interest held by Camil Investimentos S.A., individual holdings of controlling shareholders, other administrators/related parties, and treasury shares. Camil Investimentos' balance includes individual holdings of controlling shareholders.

Appendix – Financial Information for the Quarter

Consolidante Balance Sheet

Balance Sheet					
In R\$ Millions	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Total Current Assets	4,792.5	6,393.0	6,158.5	28.5%	-3.7%
Cash & Equivalents	775.1	2,063.0	1,485.8	91.7%	-28.0%
Cash & Equivalents	160.7	376.9	241.2	50.1%	-36.0%
Short-Term Investments	614.4	1,686.1	1,244.6	102.6%	-26.2%
Accounts Receivable	1,521.0	1,346.2	1,885.9	24.0%	40.1%
Financial Instruments - Derivatives	-	2.7	1.5	-	-44.0%
Inventories	1,559.9	2,189.2	1,904.0	22.1%	-13.0%
Payments in Advance (Producers)	584.6	449.0	548.0	-6.3%	22.1%
Payments in Advance	22.9	25.0	19.6	-14.0%	-21.5%
Recoverable Taxes	250.2	241.2	233.1	-6.8%	-3.4%
Related Party	12.4	11.0	14.0	13.5%	28.2%
Expenses in advance	12.7	12.4	10.6	-16.1%	-14.3%
Other Current Assets	53.9	53.3	55.8	3.5%	4.7%
Total non Current Assets	3,721.3	4,140.2	4,175.1	12.2%	0.8%
Total Long-Term Assets	367.8	605.0	645.1	75.4%	6.6%
Long-Term Investments	37.0	16.1	15.3	-58.8%	-4.9%
Recoverable Taxes	166.2	124.1	125.5	-24.5%	1.2%
Deferred Income Taxes	32.8	26.3	42.4	29.3%	61.3%
Payments in Advance (Producers)	27.0	15.1	15.2	-43.5%	1.0%
Related Party	73.1	47.8	62.9	-13.9%	31.5%
Inventory	10.2	25.9	24.9	143.4%	-3.6%
Court Deposits	12.1	36.5	38.0	215.0%	3.9%
Indemnity Assets	-	301.9	306.0	-	1.3%
Other Long-Term Assets	9.4	11.2	14.8	57.4%	31.5%
Total Permanent Assets	3,353.5	3,535.3	3,530.0	5.3%	-0.1%
Investments	35.7	48.4	47.7	33.8%	-1.3%
Plant, Property & Equipment	1,974.1	2,104.9	2,114.4	7.1%	0.5%
Intangible Assets	1,144.5	1,119.8	1,112.9	-2.8%	-0.6%
Right of Use Assets	199.2	230.7	225.5	13.2%	-2.3%
Properties for Investment	-	31.6	29.5	-	-6.7%
Investment Property	46.6	-	-	-	-
Total Assets	8,560.4	10,533.2	10,333.6	20.7%	-1.9%
Total Current Liabilities	2,478.9	3,469.7	3,541.7	42.9%	2.1%
Accounts Payable	1,042.1	1,267.4	1,124.5	7.9%	-11.3%
Short-Term Debt	773.0	1,043.8	1,213.2	56.9%	16.2%
Derivatives	1.5	-	-	-100.0%	-
Debentures	298.2	716.3	827.8	177.7%	15.6%
Leasing liability	32.5	36.9	39.3	21.0%	6.5%
Client Advances	10.0	66.8	31.9	217.9%	-52.2%
Related Party	23.0	6.1	22.5	-2.3%	268.8%
Salaries and Social Contributions	52.5	74.2	85.5	63.0%	15.3%
Dividends and Interest on Equity Payable	7.2	25.0	7.0	-3.0%	-72.1%
Taxes Payables	39.4	59.5	44.4	12.5%	-25.4%
Vacation accrual and related charges	100.4	68.2	74.9	-25.4%	9.8%
Outstanding Taxes	8.0	5.1	5.2	-35.3%	1.8%
Accounts Payable from Investments Acquired	13.4	8.9	5.5	-58.5%	-37.6%
Other Current Liabilities	77.7	91.5	60.0	-22.8%	-34.4%
Total Long Term Liabilities	3,073.5	4,114.4	3,753.2	22.1%	-8.8%
Long-Term Debt	636.4	1,348.5	1,240.8	95.0%	-8.0%
Leasing liability	174.7	207.1	201.2	15.2%	-2.9%
Debentures	1,921.6	1,953.5	1,770.0	-7.9%	-9.4%
Outstanding Taxes	19.4	15.5	14.2	-26.6%	-8.5%
Deferred Income Taxes	166.9	92.2	39.2	-76.5%	-57.4%
Provision for contingencies	60.7	362.0	372.6	513.9%	2.9%
Accounts Payable from Investments Acquired	79.0	121.8	101.2	28.1%	-16.9%
Other Long-Term Liabilities	14.9	13.9	14.1	-5.6%	1.1%
Total Liabilities	5,552.4	7,584.1	7,294.9	31.4%	-3.8%
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	(98.0)	(30.2)	(55.9)	-42.9%	85.4%
Income Reserves	1,368.0	1,444.5	1,419.5	3.8%	-1.7%
Capital Reserve	17.7	19.6	21.1	19.6%	7.5%
Accumulated Net Income	232.9	110.9	253.8	9.0%	128.9%
Equity adjustments	-	(21.1)	(21.1)	-	-
Other comprehensive Income	451.5	487.0	483.0	7.0%	-0.8%
Participation of non-controlling shareholders	(0.2)	0.2	0.2	-	-
Shareholders' Equity	3,008.0	2,949.1	3,038.6	1.0%	3.0%
Total Liabilities & Equity	8,560.4	10,533.2	10,333.6	20.7%	-1.9%

Consolidated Income Statements

Statements (in R\$ millions)	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Gross Revenues	2,976.2	3,331.8	3,433.6	15.4%	3.1%
(-) Sales Deductions	(376.1)	(419.0)	(430.1)	14.3%	2.6%
Net Revenues	2,600.1	2,912.8	3,003.6	15.5%	3.1%
(-) Cost of Sales and Services	(2,079.5)	(2,339.2)	(2,423.8)	16.6%	3.6%
Gross Profit	520.6	573.7	579.7	11.3%	1.1%
(-) SG&A	(453.4)	(431.8)	(425.4)	-6.2%	-1.5%
Selling Expenses	(276.2)	(293.0)	(273.8)	-0.9%	-6.5%
G&A Expenses	(177.2)	(138.8)	(151.5)	-14.5%	9.2%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(1.0)	2.3	0.0	-	-98.1%
Other Operating Income	184.4	3.0	28.5	-84.5%	849.4%
EBIT	250.7	147.1	182.9	-27.0%	24.3%
(+/-) Financial Result	(73.8)	(107.9)	(110.0)	49.0%	2.0%
Pre-Tax Income	176.9	39.2	72.9	-58.8%	85.8%
(-) Total Income Taxes	(29.8)	7.6	70.1	-	819.0%
Net Income	147.1	46.9	143.0	-2.8%	205.1%
EBITDA Reconciliation					
Net Income	147.1	46.9	143.0	-2.8%	205.1%
(-) Net Financial Result	73.8	107.9	110.0	49.0%	2.0%
(-) Income Taxes	29.8	(7.6)	(70.1)	-	819.0%
(-) Depreciation and Amortization	59.1	65.2	66.4	12.3%	1.7%
(=) EBITDA	309.8	212.4	249.3	-19.5%	17.4%
(-) Non Recurring Revenues/Expenses	141.7	-	-	-	-
(=) Adjusted EBITDA	168.1	212.4	249.3	48.3%	17.4%
Margins					
Gross Margin	20.0%	19.7%	19.3%	-0.7pp	-0.4pp
EBITDA Margin	11.9%	7.3%	8.3%	-3.6pp	1.0pp
Adjusted EBITDA Margin	6.5%	7.3%	8.3%	1.8pp	1.0pp
Net Margin	5.7%	1.6%	4.8%	-0.9pp	3.2pp

Income Statements by Segment

Brazil	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Net Revenues	1,881.8	2,153.2	2,149.6	14.2%	-0.2%
(-) Cost of Sales and Services	(1,533.3)	(1,749.8)	(1,763.3)	15.0%	0.8%
Gross Profit	348.4	403.4	386.3	10.9%	-4.2%
(-) SG&A Expenses	(325.5)	(312.1)	(293.7)	-9.8%	-5.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	183.5	2.2	23.8	-87.0%	971.6%
EBIT	206.4	93.6	116.4	-43.6%	24.5%
(+/-) Financial Result	(68.9)	(100.3)	(97.2)	41.1%	-3.1%
Pre-Tax Income	137.5	(6.7)	19.2	-86.0%	-387.5%
Total Income Taxes	(25.1)	15.6	75.2	-	381.7%
Net Income	112.4	8.9	94.5	-16.0%	958.7%
EBITDA Reconciliation					
Net Income	112.4	8.9	94.5	-16.0%	958.7%
(+) Net Financial Result	68.9	100.3	97.2	41.1%	-3.1%
(+) Income Taxes	25.1	(15.6)	(75.2)	-	-
(+) Depreciation and Amortization	42.2	49.5	49.7	17.6%	0.4%
(=) EBITDA	248.6	143.0	166.1	-33.2%	16.1%
Margins					
Gross Margin	18.5%	18.7%	18.0%	-0.8pp	-0.5pp
EBITDA Margin	13.2%	6.6%	7.7%	1.1pp	-5.5pp
Net Margin	6.0%	0.4%	4.4%	4.0pp	-1.6pp
International	3Q22	2Q23	3Q23	3Q23	3Q23
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Net Revenues	718.3	759.7	853.9	18.9%	12.4%
(-) Cost of Sales and Services	(546.1)	(589.4)	(660.5)	20.9%	12.1%
Gross Profit	172.2	170.3	193.4	12.3%	13.6%
(-) SG&A Expenses	(127.9)	(119.7)	(131.7)	3.0%	10.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.0	3.0	4.7	-	55.4%
EBIT	44.3	53.6	66.5	50.0%	24.1%
(+/-) Financial Result	(5.0)	(7.7)	(12.8)	158.2%	67.6%
Pre-Tax Income	39.4	45.9	53.7	36.3%	16.8%
(+/-) Total Income Taxes	(4.7)	(8.0)	(5.2)	9.8%	-35.4%
Net Income	34.7	37.9	48.5	39.9%	27.8%
EBITDA Reconciliation					
Net Income	34.7	37.9	48.5	39.9%	27.8%
(+) Net Financial Result	5.0	7.7	12.8	158.2%	67.6%
(+) Income Taxes	4.7	8.0	5.2	9.8%	-35.4%
(+) Depreciation and Amortization	16.8	15.8	16.7	-0.8%	5.7%
(=) EBITDA	61.2	69.4	83.2	36.0%	19.9%
Margins					
Gross Margin	24.0%	22.4%	22.6%	0.2pp	-1.3pp
EBITDA Margin	8.5%	9.1%	9.7%	0.6pp	1.2pp
Net Margin	4.8%	5.0%	5.7%	0.7pp	0.9pp

Cash Flow

Cash Flow	3Q22	2Q23	3Q23	3Q23	3Q23
In R\$ Millions					
Closing Date	Nov-22	Aug-23	Nov-23	VS 3Q22	VS 2Q23
Pre-Tax Income	176.9	39.2	72.9	-58.8%	85.8%
Net Result in Uncons. Subs.	1.0	(2.3)	(0.0)	-104.4%	-98.1%
Accrued Financial Charges	102.6	150.0	94.3	-8.1%	-37.1%
Interest Provision - Liability Lease	2.8	3.2	3.7	30.6%	13.8%
Allowance for Doubtful Accounts	(0.1)	2.0	3.7	-	85.2%
Provision for Discounts	19.2	(9.9)	6.3	-67.4%	-
Provision for Contingencies	48.6	(0.6)	0.7	-98.5%	-
Provision for Loss on Assets Retirement	-	0.3	-	-	-
Provision for Advances	14.2	26.4	(10.0)	-170.6%	-
Depreciation	42.9	65.2	66.3	54.8%	1.7%
Amortization of intangible assets	7.3	-	-	-	-
Amortization of Assets' right of use	7.3	-	-	-	-
Write-off Intangible Assets	0.345	-	-	-100.0%	-
Write-off Plant, Property & Equipment	0.1	1.0	2.2	1444.1%	-
Advantage in Aquisitions	(199.0)	-	-	-100.0%	-
Write-off Right of Use Assets	(0.0)	0.7	4.1	-	512.3%
Stock Options	2.3	2.2	2.2	-2.3%	-
Funds From Operations	226.3	277.6	246.5	8.9%	-11.2%
(Inc.) / Dec. In:	-	-	-	-	-
Current Assets	(219.7)	517.7	(369.5)	68.1%	-171.4%
Trade Accounts Receivable	(176.1)	13.3	(550.6)	-	-
Inventories	9.0	472.9	168.0	1772.4%	-
Recoverable Taxes	(60.3)	37.8	7.3	-	-80.6%
Related Party	-	(4.6)	(2.3)	-	-
Other Current Assets	7.7	(1.7)	8.1	-	-
Current Liabilities	(269.9)	(481.3)	(355.5)	31.7%	-26.1%
Accounts Payable	(93.2)	(483.0)	(125.8)	34.9%	-
Other Current Liabilities	30.2	2.1	18.0	-40.4%	765.0%
Taxes Payables	15.7	11.0	(9.2)	-	-
Related Party	-	(12.0)	(1.7)	-	-
Other Current Liabilities	(17.5)	25.7	(50.2)	-	-
Interest Paid	(200.9)	(20.5)	(180.1)	-10.4%	776.6%
Net Income Taxes (Income Tax & Social Contribution)	(4.2)	(4.6)	(6.7)	59.7%	44.0%
Cash Flow from Operations	(263.3)	314.0	(478.6)	81.7%	-
Short-Term Investments	(1.1)	(1.9)	0.8	-	-
Disposal of Property, Plant and Equipment	0.4	0.2	0.3	-33.7%	58.5%
Disposal of Investments	3.7	-	-	-	-
Additions to Intangible Assets	(2.7)	-	-	-	-
Capital Increase in Subsidiaries	-	(15.9)	(15.0)	-	-5.7%
Additions to Investments	(176.8)	-	-	-	-
Capital Expenditures	(76.1)	(28.9)	(79.8)	4.8%	176.1%
Cash from Acquisitions/Subsidiaries	16.8	-	-	-100.0%	-
Investment Activities Cash Flow	(235.8)	(46.5)	(93.7)	-60.3%	101.5%
Debt Issuance	262.6	1,087.3	418.4	59.3%	-61.5%
Debt Repayment	(367.3)	(136.7)	(390.1)	6.2%	185.5%
Lease Liability Payments	(11.5)	(11.6)	(12.7)	10.7%	9.8%
Dividends and Interest on Equity Paid	(20.0)	(25.0)	(25.0)	25.0%	0.0%
Treasury shares	(37.4)	(18.5)	(25.8)	-31.0%	39.5%
Financing Cash Flow	(173.5)	895.6	(35.2)	-79.7%	-103.9%
Foreign Exchange Variaton on Cash and Equivalents	9.6	(7.1)	30.3	-	-
Change in Cash and Equivalents	(663.1)	1,156.0	(577.2)	-12.9%	-
Beginning Cash and Equivalents	1,438.0	907.0	2,063.0	43.5%	127.5%
Ending Cash and Equivalents	775.0	2,063.0	1,485.8	91.7%	-28.0%



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