



2Q25

Earnings  
Presentation



união



mabel



TUCAPEL



HIGH TURNOVER



R\$3.0 billion Net Revenue  
(-8.6% YoY & 10.9% QoQ)

R\$251 million EBITDA  
(-12.9% YoY & +7.5% QoQ)

8.4% EBITDA Margin  
(-0.4pp YoY & -0.3pp QoQ)

634 k tons volume  
(+6.8% YoY & +24.9% QoQ)

High Turnover Brazil: -1.5% YoY & +20.4% QoQ  
High Growth Brazil: -6.0% YoY & -4.0% QoQ  
International: +26.0% YoY & +40.9% QoQ

HIGH GROWTH

Grains - Brazil



Grains - Brazil



Sugar



International



Cookies

mabel

Toddy



Coffee

união

Seleto

Bom Dia



Pasta

Camil

Amália

Don Sapore



Fish



## Highlights 2Q25

### High Turnover: Grains and Sugar in Brazil

#### Sales Volumes:

352 k tons; -1.5% YoY and +20.4% QoQ in 2Q25

#### Net Price Camil:

R\$3.54/kg; -27.8% YoY and -10.8% QoQ in 2Q25

#### Average price of raw material:

##### Rice:

R\$67.87/bag; -41.4% YoY & -12.1% QoQ in 2Q25

##### Beans:

R\$213.93/bag; -10.2% YoY & -6.5% QoQ in 2Q25

##### Sugar:

R\$121.38/bag; -8.8% YoY & -13.2% QoQ in 2Q25

### Main Brands



## Volumes vs. Net Price Evolution

2Q25

-1.5%  
Volume YoY  
-27.8%  
Net Price YoY

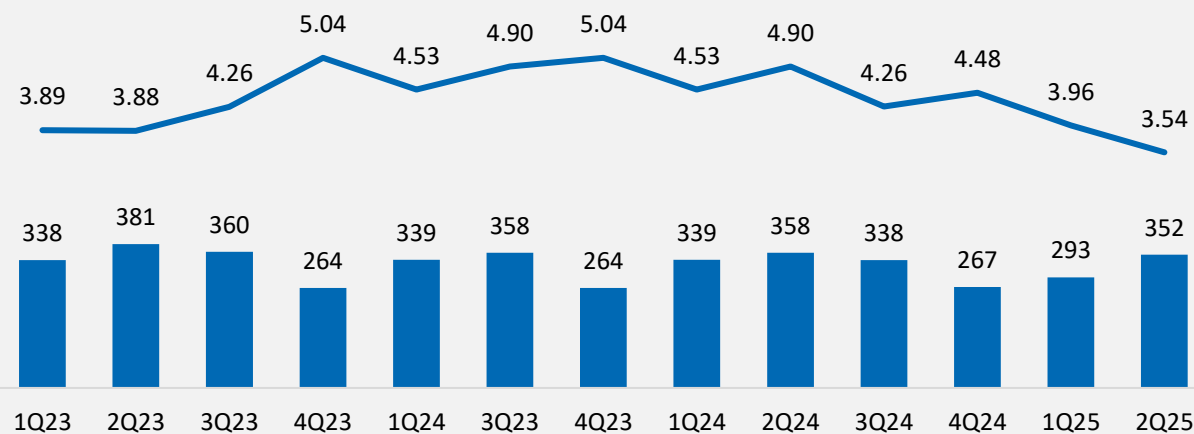
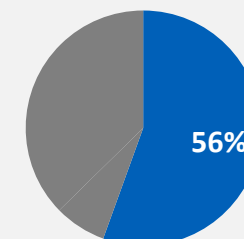
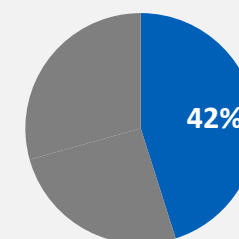
+20.4%  
Volume QoQ  
-10.8%  
Net Price QoQ

Volumes

Net Price (R\$/Kg)

Net Revenue (%)

Volume (%)



Volume Net Price

## Highlights 2Q25

**High Growth: Pasta, Cookies, Coffe and Canned Fish in Brazil:**

**Sales Volumes:**

45.2 thousands tons; -6.0 % YoY & -4.0% QoQ in 2Q25

**Net Price Camil: :**

R\$15.6/kg; +19.6% YoY & +11.9% QoQ in 2Q25

**Average Price of Raw Material:**

**Wheat:**

R\$1,460.40/bag; +4.4% YoY & +4.0% QoQ in 2Q25

**Coffee:**

R\$1,962.25/bag; +40.0% YoY & -22.0% QoQ in 2Q25

**Main Brands**



cookies

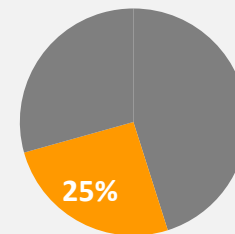
## Volume vs Net Price Evolution

**2Q25**

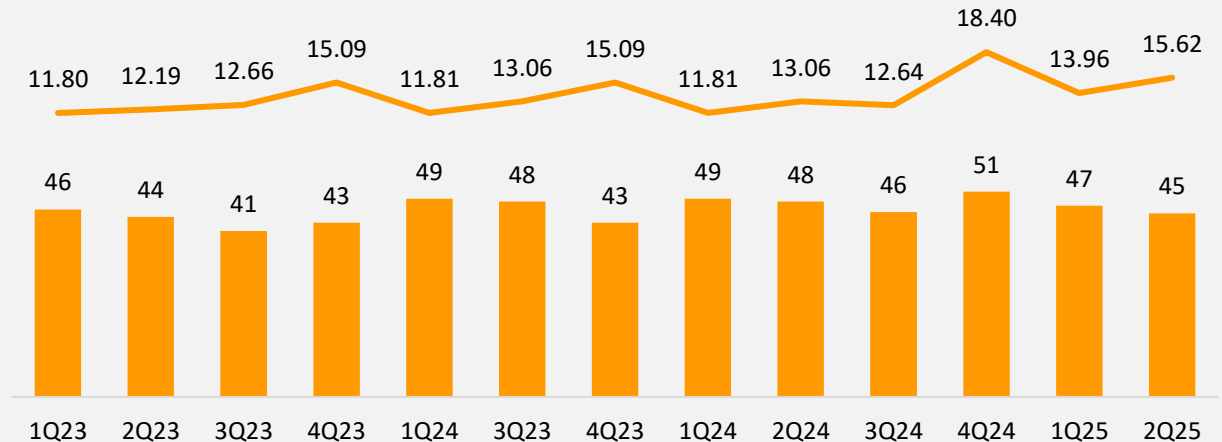
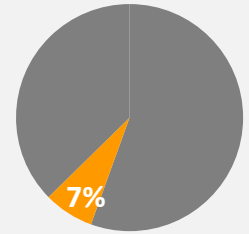
**-6.0%**  
Volume YoY  
**+19.6%**  
Net Price  
YoY

**-4.0%**  
Volume QoQ  
**+11.9%**  
Net Price  
QoQ

Net Revenue (%)



Volume (%)



Volume Net Price



## Highlights 2Q25

### International: Uruguay, Chile, Peru & Ecuador Sales Volumes:

236.8 k tons; +26.0% YoY and +40.9% QoQ in 2Q25

### Net Price:

R\$3.86/kg; -30.7% YoY and -14.1% QoQ and 2Q25

Conclusion of the acquisition of Villa Oliva in Paraguay.\*

### Main Brands



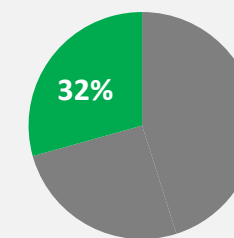
## Volumes vs. Net Price Evolution

2Q25

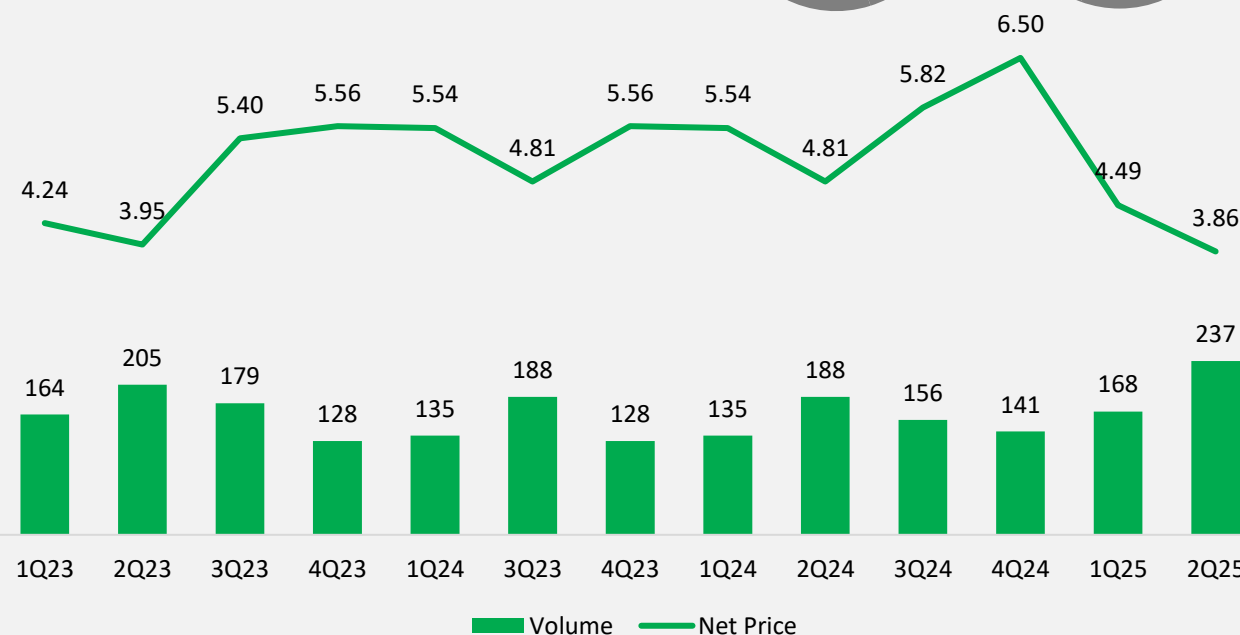
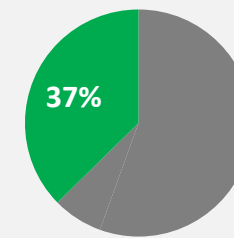
**+26.0%**  
Volume YoY  
**-30.7%**  
Net Price YoY

**+40.9%**  
Volume QoQ  
**-14.1%**  
Net Price QoQ

Net Revenue (%)

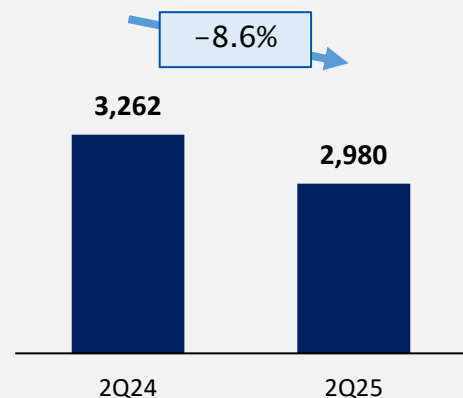


Volume (%)

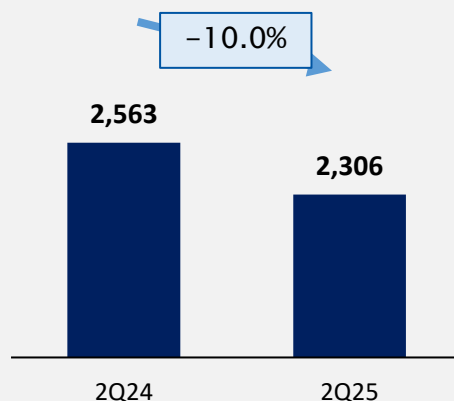


# Financial Highlights | 2Q24 vs. 2Q25

## Net Revenue

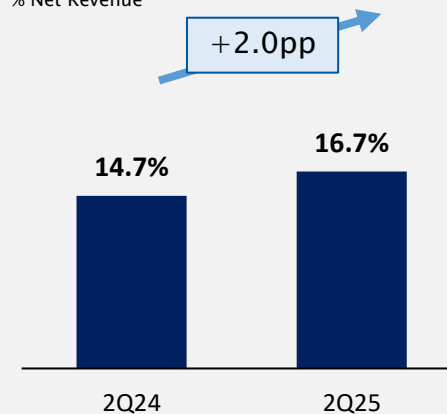


## COGS

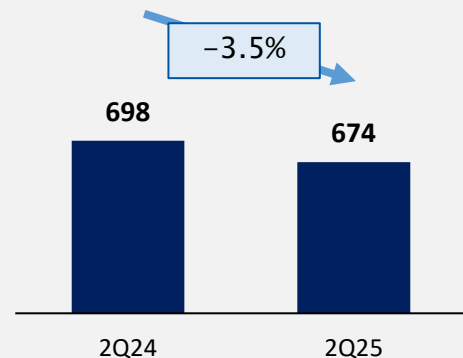


## SG&A

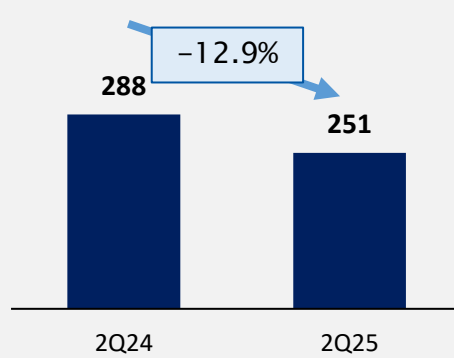
% Net Revenue



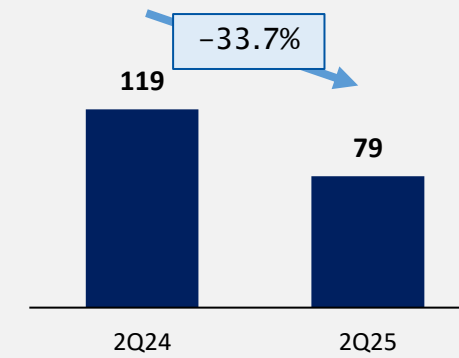
## Gross Profit



## EBITDA



## Net Profit/Loss



## Margins

(% Net Revenue)

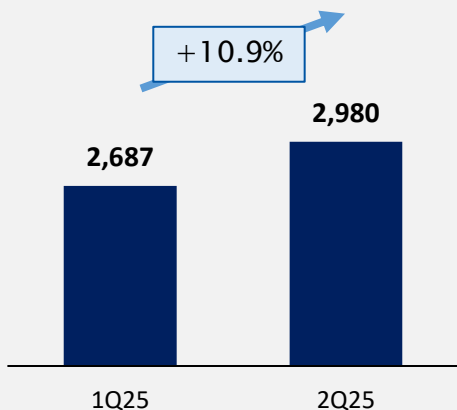


Net Revenue: R\$3.0 billion (–8.6% YoY) in 2Q25  
Gross Profit: R\$673.8 million (–3.5% YoY) and 22.6% margin in 2Q25  
EBITDA: R\$250.6 million (–12.9% YoY) and 8.4% margin in 2Q25

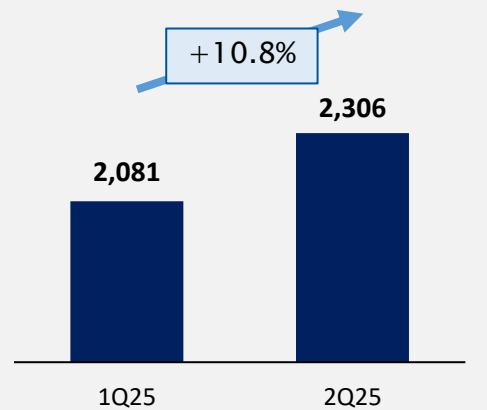


# Financial Highlights | 1Q25 vs. 2Q25

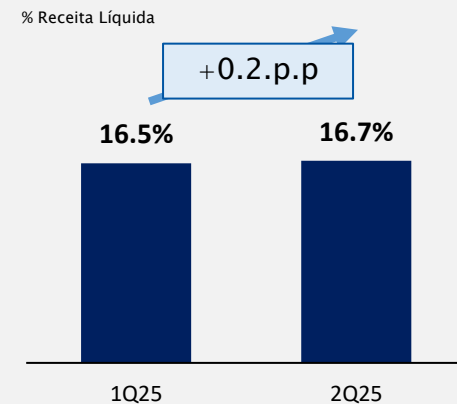
## Net Revenue



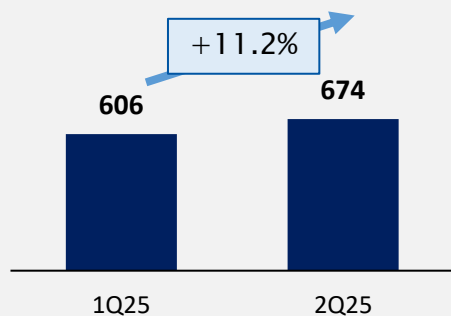
## COGS



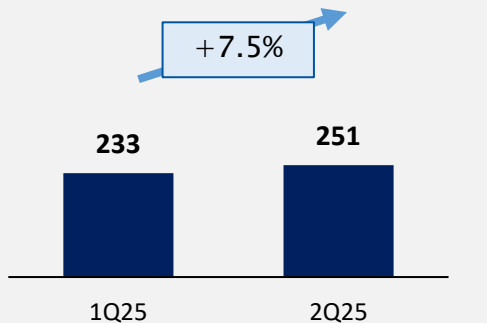
## SG&A



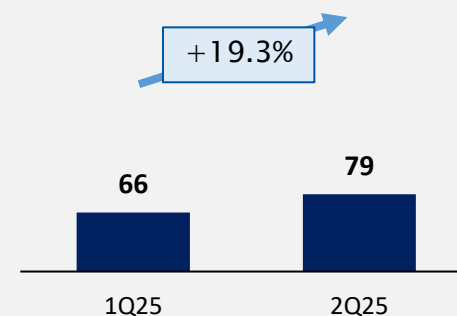
## Gross Profit



## EBITDA



## Net Profit/Loss



**Margins**  
(% Net Revenue)

22.6%

22.6%

8.7%

8.4%

2.5%

2.6%

Net Revenue: R\$3.0 billion (+10.9% QoQ) in 2Q25

Gross Profit: R\$673.8 million (+11.2% QoQ) and 22.6% margin in 2Q25

EBITDA: R\$250.6 million (+7.5% QoQ) and 8.4% margin in 2Q25

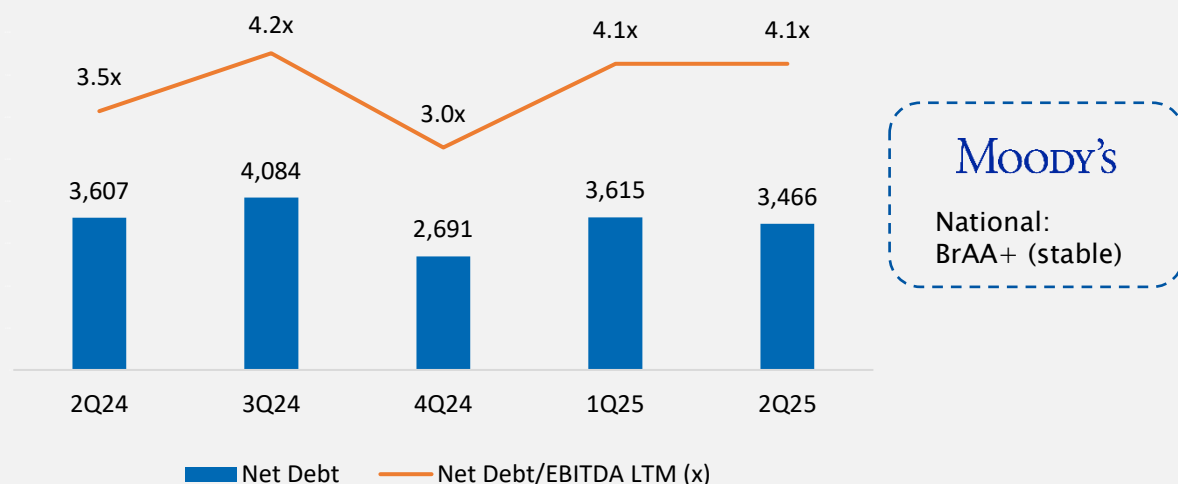


# Debt, Capex & Working Capital

## Debt

Debt (in R\$m)	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
<b>Total Debt</b>	<b>6,269.3</b>	<b>5,240.9</b>	<b>5,376.1</b>	<b>-14.2%</b>	<b>2.6%</b>
Loans and Financing	2,942.7	2,397.0	2,509.2	-14.7%	4.7%
Debêntures	3,326.6	2,843.9	2,866.9	-13.8%	0.8%
Short Term	2,047.9	2,393.8	2,427.3	18.5%	1.4%
Long Term	4,221.4	2,847.1	2,948.8	-30.1%	3.6%
<b>Leverage</b>					
Gross Debt	6,269.3	5,240.9	5,376.1	-14.2%	2.6%
Cash and Equivalents	2,662.8	1,625.6	1,910.6	-28.2%	17.5%
<b>Net Debt</b>	<b>3,606.5</b>	<b>3,615.4</b>	<b>3,465.5</b>	<b>-3.9%</b>	<b>-4.1%</b>
<b>Net Debt/EBITDA LTM</b>	<b>3.5x</b>	<b>4.1x</b>	<b>4.1x</b>	<b>0.6x</b>	<b>0.0x</b>

## Net Debt/ EBITDA LTM

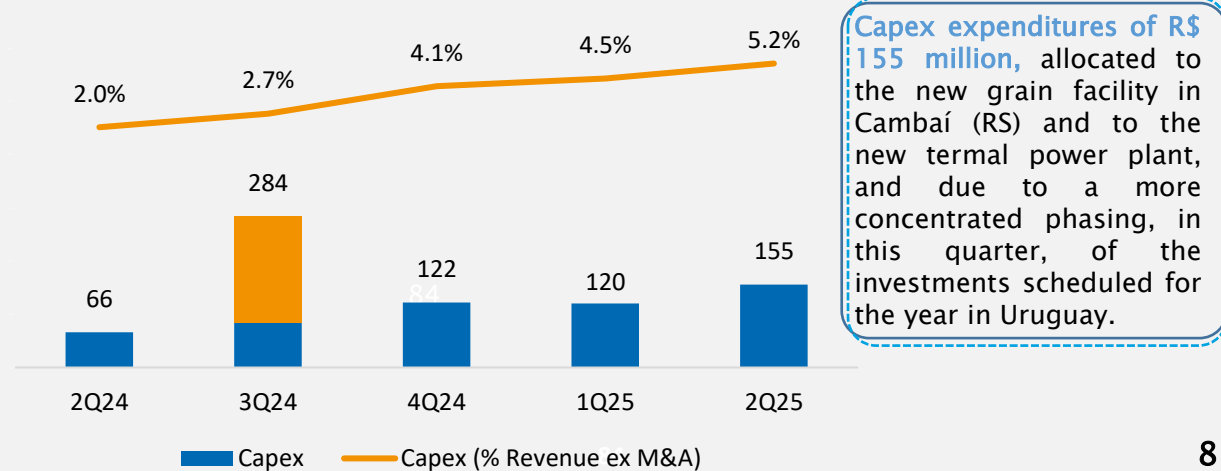


## Working Capital

Working Capital	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Inventory	2,450.5	2,772.4	2,261.3	-7.7%	-18.4%
Advance to Suppliers	562.0	650.3	414.0	-26.3%	-36.3%
Receivable	1,746.8	1,850.2	1,444.5	-17.3%	-21.9%
Suppliers	1,151.8	2,291.1	1,370.0	18.9%	-40.2%
Other Current Assets	296.0	360.5	400.3	35.2%	11.0%
Other Current Liabilities	430.6	379.6	421.2	-2.2%	11.0%
<b>Working Capital</b>	<b>3,473.0</b>	<b>2,962.7</b>	<b>2,728.9</b>	<b>-21.4%</b>	<b>-7.9%</b>
Days Working Capital	107 d	90 d	85 d	-22 d	-5 d

Camil has **seasonality** in working capital for rice: the first quarters of the year normally show an increase in working capital and the fourth quarter usually shows a release.

## Capex (R\$m)





# Alimentando nossa Transformação em ESG



All ESG Actions are aligned with the Strategic Pillars:



**Purpose and People**



**Efficiency and Growth**



**Quality and Sales**



**ISE B3**

- **Sustainability Report**

Details of initiatives across all categories and countries, the report follows the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), aligned with the UN Sustainable Development Goals.

**Materiality update** through engagement with key stakeholders in Brazil, Uruguay, Chile, Peru and Ecuador.

- **Governance**

We highlight, as a subsequent event, the publication of the Brazilian Corporate Governance Report, which showcases the good practices adopted by companies under the CBGC's 'comply or explain' model.

- **Social**

New classes and strengthening of the **Grãos da Base Business School**, with the **Camil brand** and **Doce Futuro**, with the **União brand** – both based on proprietary methodology that trains small entrepreneurs and local business in management with a focus on profitability and Sustainability.

- **Environment**

Highlighting the Generation of energy from rice husks, transforming by-product waste from our production process into renewable energy, strengthening the pillar of circular economy, reduction of waste generation and clean energy.

# Q&A

Luciano Quartiero – CEO

Flavio Vargas – CFO

## Investor Relations

Jenifer Nicolini – IR and ESG Executive Manager

Flavio Rios – IR and ESG Coordinator

Marco Correia – IR Analyst

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