

Earnings Release

2Q2023

The audio with the management comments is now available on the Investor Relations Website

Q&A

Time:

11:00 am (BRT)

10:00 am (New York)

in Portuguese, with simultaneous translation to English.

To connect:

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

Participants

Luciano Quartiero

CEO

Flavio Vargas

CFO and IR Officer

Investors Relations

Jenifer Nicolini

Marco Correia

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“60 years nurturing relationships that bring more flavor to daily life”

CAMIL ANOUNCES 2Q23 RESULTS

Camil achieves net revenue of R\$2.9 billion (+8% YoY) and EBITDA of R\$212 million (+2% YoY)

São Paulo, October 10, 2023 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the second quarter of 2023 (2Q23 – Jun/2023 to Aug/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 second quarter of 2022 (2Q22 – Jun/2022 to Aug/2022) and QoQ comparisons (1Q23 – Mar/ 2023 to May/2023), unless otherwise specified. Acquisition data for comparative periods is reported upon completion of each transaction.

Highlights

Volumes	Sequential volume growth in 2Q23 of +14.9%, driven by high turnover and international turnover (+12.6% QoQ and +24.9% QoQ), respectively. Volume growth in Brazil compared to the previous year of +9.3% YoY
Revenue	Gross Revenue of R\$3.3 billion (+8.9% YoY and +8.1% QoQ) in 2Q23 and Net Revenue of R\$2.9 billion (+8.0% YoY and +9.8% QoQ) in 2Q23
Gross Profit	Gross Profit reached R\$573.7 million (+0.4% YoY and +4.3% QoQ) with a margin of 19.7% (-1.5pp YoY and -1.0pp QoQ) in 2Q23
EBITDA	EBITDA reached R\$212.4 million (+1.9% YoY and +7.0% QoQ) with a margin of 7.3% (-0.4pp YoY -0.2pp QoQ) in 2Q23
Net Income	Net Profit reached R\$46.9 million (-50.1% YoY and -26.8% QoQ) with a margin of 1.6% (-1.9pp YoY and -0.8pp QoQ) in 2Q23
Capex	Capex of R\$28.9 million in the quarter (-31.7% YoY and -69.7% QoQ) continuing investments in expanding coffee and pasta

Highlights	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Gross Revenues	3,060.8	3,082.8	3,331.8	8.9%	8.1%
Net Revenues	2,696.5	2,654.0	2,912.8	8.0%	9.8%
Brazil	1,874.1	1,990.8	2,153.2	14.9%	8.2%
International	822.4	663.2	759.7	-7.6%	14.5%
Gross Profit	571.1	550.0	573.7	0.4%	4.3%
Gross Margin (%)	21.2%	20.7%	19.7%	-1.5pp	-1.0pp
EBITDA	208.5	198.5	212.4	1.9%	7.0%
EBITDA Margin (%)	7.7%	7.5%	7.3%	-0.4pp	-0.2pp
Net Income	93.9	64.0	46.9	-50.1%	-26.8%
Net Margin (%)	3.5%	2.4%	1.6%	-1.9pp	-0.8pp
Capex	42.3	95.5	28.9	-31.7%	-69.7%
Net Debt/LTM EBITDA (x)	2.6x	3.5x	3.4x	0.8x	-0.1x
Highlights	2Q22	1Q23	2Q23	2Q23	2Q23
Volumes ('000 ton)	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Volume - Consolidated	629.5	547.9	629.5	0.0%	14.9%
Brazil	388.7	384.1	424.9	9.3%	10.6%
High Turnover	355.0	337.9	380.5	7.2%	12.6%
High Growth	33.7	46.2	44.4	31.6%	-4.0%
International	240.8	163.8	204.6	-15.0%	24.9%
Net Prices (R\$/kg)					
Brazil					
High Turnover	3.63	3.89	3.88	6.8%	-0.3%
High Growth	12.95	11.80	12.19	-5.8%	3.3%
International	3.67	4.24	3.95	7.6%	-6.9%

Summary

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Message from the management

In the second quarter of 2023, Camil recorded a net revenue of R\$2.9 billion, marking an 8% growth compared to the same period in the previous year and a 10% sequential increase. EBITDA reached R\$212 million, showing a 2% growth year-over-year and a 7% increase in sequential comparison. These results underscore our consistent achievement of record revenue, driven by the continuous and gradual execution of new business growth initiatives within the Company. Camil's performance once again reaffirms our position as one of the leading food brand platforms in South America.

The year 2023 has seen the materialization of several of the Company's initiatives, particularly related to the integration of acquired companies within the high-value category. Overall, we have continued to deliver strong results, with ongoing projects aimed at expanding capacity, boosting sales, and enhancing profitability. União Coffee has expanded its portfolio and now reaches all of Brazil with new packaging options tailored to consumer preferences, including 250g pouches and 500g disposable packaging. This expansion has consistently allowed us to gain market share and increase volumes. Mabel, our foray into the cookies category, despite operational challenges, has rapidly delivered excellent results since joining Camil in November 2022, demonstrating consistent growth and profitability. We remain optimistic about the performance of our new operations and the growth potential in high-growth categories for our business.

In the high-turnover segment, comprising grains and sugar, we have observed volume growth primarily driven by sugar export operations. This achievement is a result of the Company's efforts to mitigate the impact of a challenging competitive landscape and lower short-term profitability in this category. Internationally, our consolidated results were influenced by the seasonality of our operations in Uruguay, which reported increased volumes and higher sequential exports. While we have continued to enhance profitability and growth in Ecuador, these gains have been partially offset by persistent challenges in our operations in Peru.

Concurrently, we remain focused on executing our plan to optimize and review expenses to improve efficiency and unlock new synergies from our acquired companies. We have leveraged the synergies and profitability of acquisitions made since 2021 faster than initially anticipated, exceeding our goals and bolstering our confidence in the growth potential of our new ventures. Additionally, we are committed to advancing our ESG agenda, with details of our actions outlined in the sustainability report, emphasizing our performance in economic, environmental, social, and corporate governance dimensions.

2023 holds special significance for Camil as we celebrate our 60th anniversary—a testament to our history of entrepreneurship and growth in Latin America. With a diverse range of high-growth products and geographical diversification, we continue to strengthen our brands, which enjoy high recognition among consumers across all categories and countries of operation. Armed with this robust platform, we are confident that Camil is firmly on the path to solidifying our position as a leading player in the South American food sector.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

June 2023: Conclusion of the 12th Debenture Issuance

On June 30, 2023, the Company successfully concluded its 12th issuance of simple debentures, which are non-convertible into shares and of the unsecured type. This issuance was carried out as a single series, totaling an amount of R\$625.0 million (CDI+0.9% per annum). These debentures are set to mature in a single installment in December 2025.

July 2023: Publication of the Sustainability Report

In July 2023, Camil released its sustainability report, providing insights into the environmental, social, and governance practices, performance, and impact that the Company has implemented throughout its value chain.

August 2023: Approval of JCP Distribution

In August 2023, the Company's Board of Directors granted approval for the distribution of Interest on Equity (IOE) amounting to R\$25 million. This corresponds to a gross unit value of approximately R\$0.07 per share, with the payment scheduled for September 2023.

September 2023: Corporate Governance Report

In September 2023, Camil published its report on the Brazilian Code of Corporate Governance for the year 2023. Notably, our adherence to these guidelines increased from 85% in the 2022 report to an impressive 92% in 2023, further enhancing our commitment to sound governance practices. To access the full report, please visit the Company's Investor Relations website.

Prizes & Recognition

• **MERCO (Corporate Reputation Business Monitor):** Camil at MERCO among the top 100

• **Ranking Valor 1.000:** Camil ranked 110th among the largest companies in Brazil

• **Super Varejo Magazine:** 1st Place – Sugar and Rice in All Regions of Brazil: According to Super Varejo Magazine, Camil achieved 1st place in both the sugar and rice categories across all regions of Brazil.

• **SA Retail – High Turnover Grocery Store:** Camil Tops the List of Retailers' Favorites - Camil earned the prestigious 1st place ranking in the SA Retail - High Turnover Grocery Store survey, solidifying its position as the most preferred brand among retailers.

• **28º Prize Top of Mind Minas Gerais:** Santa Amália leads the pasta category in the state of MG.

• **Oceanus Prize:** Recognition for Sustainability Efforts in the Fish Category Camil was honored with the Oceanus Award in the Sustainability in Industry category, recognizing its commitment to pursuing a clean energy matrix within the fish category.

• **Institutional Investor:** Multiple Recognitions for Executives and Company: Once again, Camil and its executives received numerous accolades from Institutional Investor, a prestigious award in the financial market. Within the Food & Beverages segment, we achieved top positions or were listed among the top three in several categories, including Best CEO, Best CFO, Best IR Professional, Best IR Team, Best IR Program, Best Board, and Best ESG Program for small-cap companies. Additionally, in the global sector classification (comprising large, mid-sized, and small-cap companies), we secured recognition for Best IR Professional (sell side) and Best Investor Day (combined votes and sell side).

ESG

Our ESG approach places a strong emphasis on fostering business growth while creating a tangible, positive impact on our environment and our business. Camil has integrated ESG goals related to its material themes into the variable remuneration of all the Company's directors. Below, we outline some of the key events that occurred in the second quarter of 2023:



- **Oceanus Award:** Recognition in the Sustainability in Industry category, we were honored with the Oceanus Award for our commitment to establishing a clean energy matrix. This award recognizes companies and institutions dedicated to promoting sustainability and the development of fishing and mariculture.
- **Energy efficiency and renewable energy generation:** we proudly derive 100% of our energy from renewable sources. Investments in preventive maintenance at our Itaqui (RS) unit have led to increased operational efficiency, resulting in the generation of 2,581MW of energy in August. This was achieved through the consumption of 5.9k tons of rice husk, marking the best performance in the last 15 years for the month of August.
- **Water reuse:** we have initiated a project to reuse treated effluent at the ETE of the Machado (MG) unit. This project guarantees the removal of up to 99.8% of impurities from the water, which will be used for patio cleaning and, in the future, for watering garden areas. This initiative has the potential to save up to 56k liters of water per month.
- **Social - partnership between Camil Alimentos and Mesa Brasil – SESC:** Camil Alimentos has formed a partnership with Mesa Brasil – SESC, a network of food banks committed to combating hunger and food waste through partner donations. This initiative is a crucial step in our efforts to ensure food and nutritional security for vulnerable populations across Brazil, including Itapecuru/São Luis (MA), Recife (PE), Machado (MG), Aparecida de Goiânia (GO), Osasco (SP), and Camaquã (RS).

Brands and Launches

Strengthening our connection with consumers through value-added services and campaigns is a top priority for Camil, enabling us to build strong and renowned brands. This strategy allows us to command a brand premium in the markets we operate in and plays a pivotal role in creating long-term value for the Company.

Camil, A Base do Brasil: Our Camil brand embarked on a campaign with the slogan "Camil, A Base do Brasil," which celebrates grains as the foundation of Brazilian food and life. The campaign highlights the versatility of our product portfolio through sensory-rich videos that incorporate sounds inherent to food preparation, as well as visually appealing scenes. The campaign extends to activations in the squares of São Paulo via external and digital media, and in Minas Gerais, where it includes television advertising in addition to digital and external media. In July, the brand also launched digital initiatives to celebrate its 60th anniversary.



Want to know more about Camil brand initiatives? Visit the [Camil grain brand website](#).

Coqueiro, o Peixe da Hora: Coqueiro introduced the second phase of its institutional campaign, featuring new advertising films that emphasize "Coqueiro é o Peixe da Hora" for those who appreciate convenient and delicious meals. These new films were launched nationally and include a segment for tuna, marking the return of sardines to Coqueiro's institutional communication. Coqueiro also introduced "Crossfish," an exclusive initiative that reinforces its position in the fitness sector through collaborations with established influencers.



Want to know more about Coqueiro brand initiatives? Visit the [Coqueiro brand website](#).

Santa Amália, por uma Vida mais Massa: Santa Amália unveiled a new campaign that adopts a more affectionate communication approach, showcasing its products in joyful moments and emphasizing the "mais massa" (more awesome) side of life, with the tagline "Por uma vida +Massa" (For a More Awesome Life). This campaign is targeted at the states of Minas Gerais, Espírito Santo, and Rio de Janeiro, with a focus on digital media. Santa Amália has also launched its TikTok account and employs external media and television in Belo Horizonte. The digital content for the campaign includes special editorials and recipes. Additionally, the brand maintains a strong presence in retail stores with updated materials and emphasis on buying and competing actions in MG stores.



Want to know more about Santa Amália brand initiatives? Visit the [Santa Amália brand website](#).

União, Sabor que Transforma: During the second quarter, the União brand continued to make a significant impact on digital channels with the "Sabor que transforma momentos em sorrisos" (Flavor that turns moments into smiles) campaign in the Sweetened Products category. This time, the campaign featured heartwarming consumer stories, recipe videos, and collaborations with influencers, focusing on special occasions such as Grandparents' Day and Father's Day.

In the coffee segment, União maintained its "Sabor que transforma café em união" campaign, reinforcing its presence through various outdoor and digital media formats in São Paulo and Rio de Janeiro.

Want to know more about União brand initiatives? Visit the [União brand website](#).

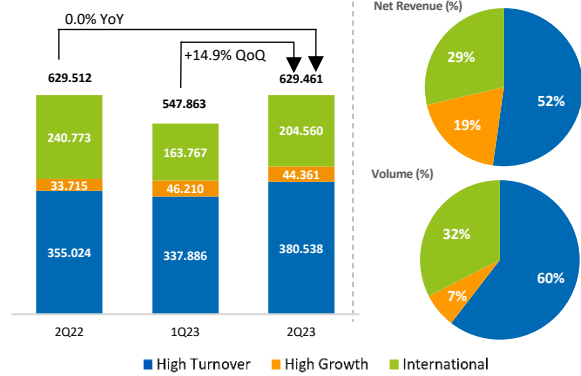


Operational Performance

Highlights	2Q22	1Q23	2Q23	2Q23	2Q23
Volumes ('000 ton)	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Volume - Consolidated	629.5	547.9	629.5	0.0%	14.9%
Brazil	388.7	384.1	424.9	9.3%	10.6%
High Turnover	355.0	337.9	380.5	7.2%	12.6%
High Growth	33.7	46.2	44.4	31.6%	-4.0%
International	240.8	163.8	204.6	-15.0%	24.9%
Net Prices (R\$/kg)					
Brazil					
High Turnover	3.63	3.89	3.88	6.8%	-0.3%
High Growth	12.95	11.80	12.19	-5.8%	3.3%
International	3.67	4.24	3.95	7.6%	-6.9%
Gross Prices (R\$/kg)					
Brazil					
High Turnover	4.19	4.54	4.44	6.0%	-2.2%
High Growth	14.49	14.70	15.02	3.7%	2.2%
International	3.87	4.63	4.23	9.1%	-8.8%

Operational breakdown

Volumes – 2Q23 vs. 2Q22 (k/ton)



Source: Company

Sequential consolidated volume growth of +14.9%, driven by high turnover and international (+12.6% QoQ and +24.9% QoQ, respectively).

Stable consolidated volume YoY, due to the growth in high turnover (+7.2% YoY) and high growth (+31.6% YoY), partially offset by the reduction in international sales due to sales concentrated in Uruguay on a comparative basis from the previous year (2Q22).

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.

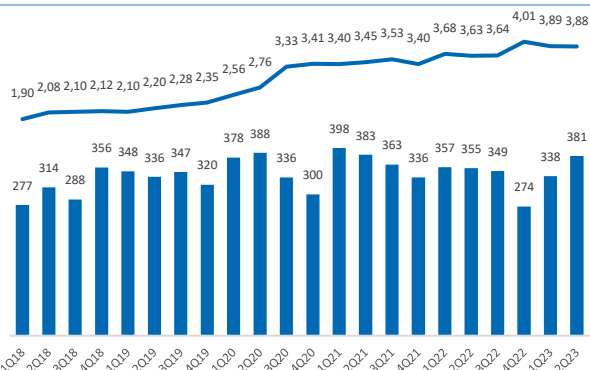
International: results of operations in Uruguay, Chile, Peru and Ecuador.

High Turnover



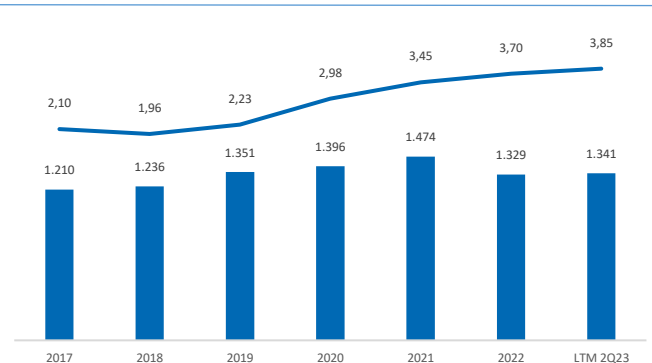
- Volume: 380.5 thousand tons, +7.2% YoY and +12.6% QoQ in 2Q23
- Net Price: R\$3.88/kg, +6.8% YoY and -0.3% QoQ in 2Q23
- Sales mix: volume growth, with an emphasis on sugar export operations, is the result of the Company's efforts to mitigate the short-term effects of a competitive scenario in the category.
- Market¹: Rice: R\$86.67/bag (+15.3% YoY and +0.6% QoQ), Beans: R\$245.68/bag (-23.7% YoY e -32.4% QoQ), Sugar: R\$138.97/bag (+8.1% YoY e -1.0% QoQ) in 2Q23

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



Source: Company

High Turnover – Historical Annual Volume (thousand tons) and Net Price (R\$/KG)



Source: Company

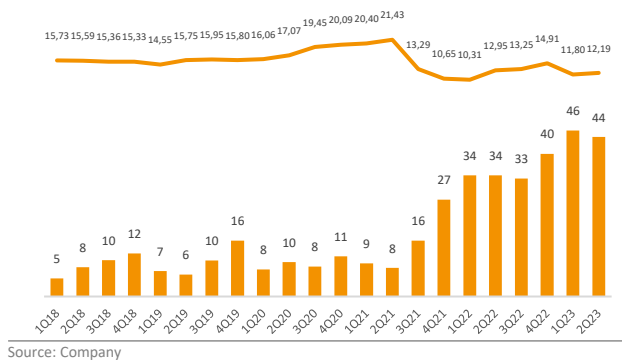
¹ Source: CEPEA; CEPEA: rice paddy indicator Esalq/Senar-RS 50kg; Agrolink: carioca bean indicator Sc 60kg; CEPEA – indicator for Sugar Cristal Esalq-SP 50kg

High Growth



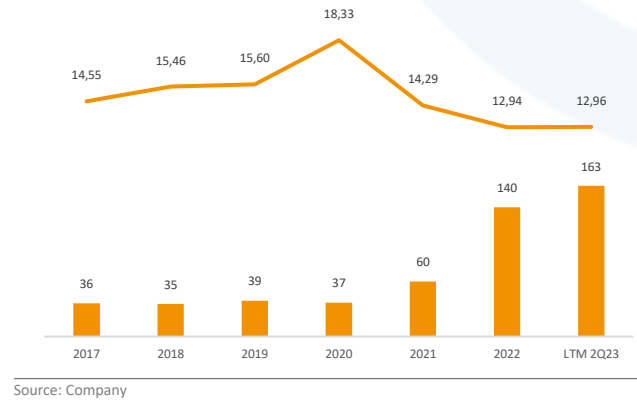
- Volume: 44.4 thousand tons, +31.6% YoY and -4.0% QoQ in 2Q23
- Net Price: R\$12.19/kg, -5.8% YoY and +3.3% QoQ in 2Q23
- Sales mix: YoY volume increased by +31.6%, primarily driven by the sustained, gradual growth in coffee. However, sequentially, there was a slight decline in volumes, which can be attributed to reduced fish sales.
- Market²: Wheat: R\$1,328.63/ton (-37.0% YoY and -14.7% QoQ) and Coffee: R\$857.48/ton (-34.9% YoY and -20.8% QoQ) in 2Q23

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



Source: Company

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

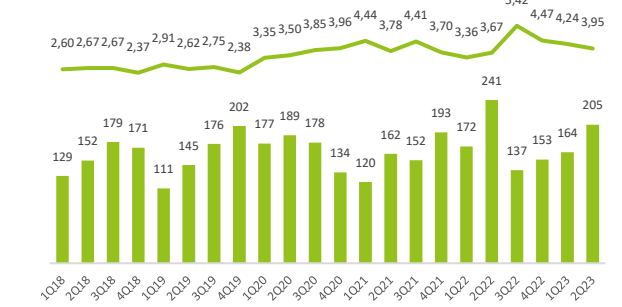


Source: Company

International

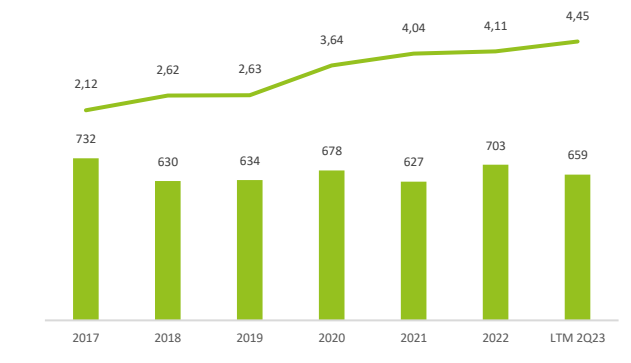
In the **international segment**, sales volume reached 204.6 thousand tons in the quarter, reflecting a -15.0% YoY decrease but a +24.9% QoQ increase. It's worth noting that this decline was primarily driven by the seasonality of sales in Uruguay, where the comparative volume was strong, and the current quarter saw a slight decrease in export concentration within the country compared to the same period in the previous year. However, it is important to highlight that Ecuador performed well, partially offsetting the challenges that persisted in the Peruvian market.

International - Quarterly Historical Volume (thousand tons)



Source: Company

International - Annual Historical Volume (thousand tons)



Source: Company

² CEPEA Wheat indicator Esalg/Senar – PR; Esalg Arabica Coffee Indicator

Consolidated Income Statements

Statements (in R\$ millions)	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Gross Revenues	3,060.8	3,082.8	3,331.8	8.9%	8.1%
(-) Sales Deductions	(364.3)	(428.8)	(419.0)	15.0%	-2.3%
Net Revenues	2,696.5	2,654.0	2,912.8	8.0%	9.8%
(-) Cost of Sales and Services	(2,125.4)	(2,104.0)	(2,339.2)	10.1%	11.2%
Gross Profit	571.1	550.0	573.7	0.4%	4.3%
(-) SG&A	(419.9)	(438.3)	(431.8)	2.8%	-1.5%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.1	-	2.3	1869.6%	-
Other Operating Income	3.5	22.1	3.0	-12.9%	-86.4%
EBIT	154.8	133.7	147.1	-4.9%	10.0%
(+/-) Financial Result	(51.5)	(105.2)	(107.9)	109.4%	2.6%
Pre-Tax Income	103.3	28.5	39.2	-62.0%	37.5%
(-) Total Income Taxes	(9.4)	35.5	7.6	-181.5%	-78.5%
Net Income	93.9	64.0	46.9	-50.1%	-26.8%
EBITDA Reconciliation					
Net Income	93.9	64.0	46.9	-50.1%	-26.8%
(-) Net Financial Result	51.5	105.2	107.9	109.4%	2.6%
(-) Income Taxes	9.4	(35.5)	(7.6)	-181.5%	-78.5%
(-) Depreciation and Amortization	53.7	64.8	65.2	21.6%	0.7%
(=) EBITDA	208.5	198.5	212.4	1.9%	7.0%
Margins					
Gross Margin	21.2%	20.7%	19.7%	-1.5pp	-1.0pp
EBITDA Margin	7.7%	7.5%	7.3%	-0.4pp	-0.2pp
Net Margin	3.5%	2.4%	1.6%	-1.9pp	-0.8pp

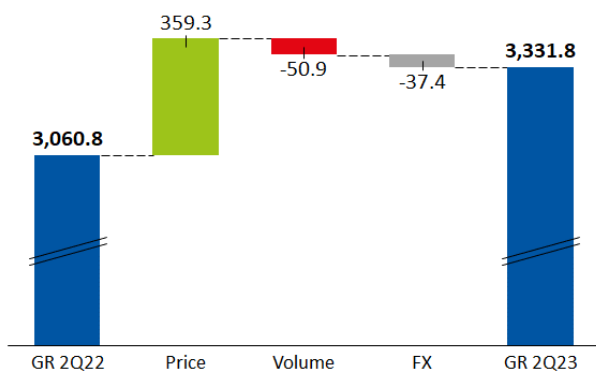
Income Statements by Segment

Food Products Brasil	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Net Revenues	1,874.1	1,990.8	2,153.2	14.9%	8.2%
(-) Cost of Sales and Services	(1,510.6)	(1,591.8)	(1,749.8)	15.8%	9.9%
Gross Profit	363.5	399.0	403.4	11.0%	1.1%
(-) SG&A Expenses	(265.9)	(319.8)	(312.1)	17.4%	-2.4%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	3.6	20.5	2.2	-37.9%	-89.2%
EBIT	101.2	99.7	93.6	-7.5%	-6.1%
(+/-) Financial Result	(37.4)	(95.5)	(100.3)	168.4%	4.9%
Pre-Tax Income	63.8	4.1	(6.7)	-110.5%	-262.2%
Total Income Taxes	(7.7)	39.5	15.6	-303.2%	-60.4%
Net Income	56.2	43.6	8.9	-84.1%	-79.5%
EBITDA Reconciliation					
Net Income	56.2	43.6	8.9	-84.1%	-79.5%
(+) Net Financial Result	37.4	95.5	100.3	168.4%	4.9%
(+) Income Taxes	7.7	(39.5)	(15.6)	-303.2%	-60.4%
(+) Depreciation and Amortization	39.0	49.1	49.5	26.9%	0.7%
(=) EBITDA	140.2	148.8	143.0	2.0%	-3.9%
Margins					
Gross Margin	19.4%	20.0%	18.7%	-1.3pp	-0.7pp
EBITDA Margin	7.5%	7.5%	6.6%	-0.8pp	-0.8pp
Net Margin	3.0%	2.2%	0.4%	-1.8pp	-2.6pp
Food Products International	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Net Revenues	822.4	663.2	759.7	-7.6%	14.5%
(-) Cost of Sales and Services	(614.7)	(512.2)	(589.4)	-4.1%	15.1%
Gross Profit	207.6	151.0	170.3	-18.0%	12.7%
(-) SG&A Expenses	(154.0)	(118.5)	(119.7)	-22.3%	1.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(0.0)	1.5	3.0	-	98.0%
EBIT	53.6	34.0	53.6	-0.1%	57.4%
(+/-) Financial Result	(14.2)	(9.6)	(7.7)	-46.0%	-20.6%
Pre-Tax Income	39.4	24.4	45.9	16.5%	88.3%
(+/-) Total Income Taxes	(1.7)	(4.0)	(8.0)	377.9%	101.9%
Net Income	37.8	20.4	37.9	0.5%	85.6%
EBITDA Reconciliation					
Net Income	37.8	20.4	37.9	0.5%	85.6%
(+) Net Financial Result	14.2	9.6	7.7	-46.0%	-20.6%
(+) Income Taxes	1.7	4.0	8.0	377.9%	101.9%
(+) Depreciation and Amortization	14.7	15.7	15.8	7.6%	0.4%
(=) EBITDA	68.3	49.8	69.4	1.6%	39.4%
Margins					
Gross Margin	25.2%	22.8%	22.4%	-0.4pp	-2.8pp
EBITDA Margin	8.3%	7.5%	9.1%	1.6pp	0.8pp
Net Margin	4.6%	3.1%	5.0%	1.9pp	0.4pp

Financial Performance Comments

Revenue

Consolidated 2Q23: Gross Revenue Breakdown (R\$mnn)



Gross Revenue reached **R\$3.3 billion** in the quarter **(+8.9% YoY)**, because of **price** growth in the period, partially offset by the reduction resulting from the effect of consolidated volume. It is worth noting that Brazilian volumes boosted revenue for the period, offset in the quarter by a seasonal reduction in international volumes on a comparative basis. By category, in the quarter, the result was **driven by YoY growth** in revenue in Brazil, **high turnover** and **high growth**.

Net Revenue reached R\$2.9 billion in the quarter **(+8.0% YoY)**.

Costs and Expenses

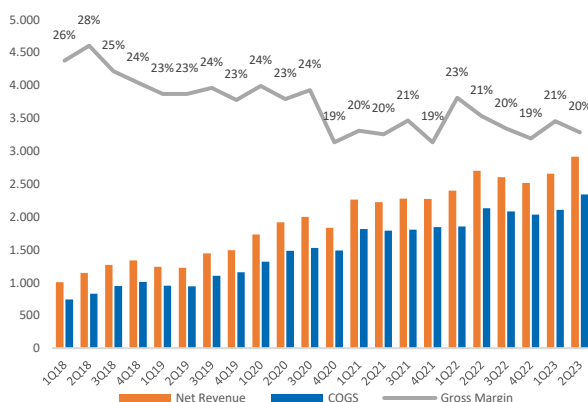
Expenses	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Expenses by Function					
Cost of Products Sold	(2,125.4)	(2,104.0)	(2,339.2)	10.1%	11.2%
Sales Expenses	(292.7)	(280.8)	(293.0)	0.1%	4.3%
G&A Expenses	(127.2)	(157.5)	(138.8)	9.1%	-11.9%
Expenses by Nature					
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Expenses by Nature					
Depreciation and Amortization	(53.7)	(64.8)	(65.2)	21.5%	0.6%
Employee Expenses	(187.1)	(230.7)	(213.3)	14.0%	-7.6%
Raw Materials	(1,884.2)	(1,811.6)	(2,035.9)	8.0%	12.4%
Shipping	(213.0)	(211.9)	(216.0)	1.4%	1.9%
Tax Expenses	(7.4)	(6.4)	(5.5)	-26.7%	-14.1%
Sales Comission	(17.0)	(14.5)	(17.3)	2.3%	19.5%
Maintenance Expenses	(44.9)	(55.6)	(57.2)	27.5%	2.9%
Energy Expenses	(20.0)	(24.4)	(21.1)	5.1%	-13.9%
Third Party Services Expenses	(57.2)	(52.9)	(49.5)	-13.4%	-6.4%
Other Expenses	(60.8)	(69.5)	(90.0)	48.0%	29.5%

Cost of Sales and Services

Sales and Service Costs for the quarter reached R\$2.3 billion **(+10.1% YoY)**, or **80% of net revenue**, due to the growth in Brazil's COGS **(+15.8% YoY)**, driven by Brazil's COGS high turnover, grains and sugar, and high growth, mainly coffee and entry into the biscuits category. Internationally, COGS showed a reduction of **(-4.1% YoY)**, reflecting the reduction in COGS in Uruguay with lower sales seasonality compared to the same period of the previous year.

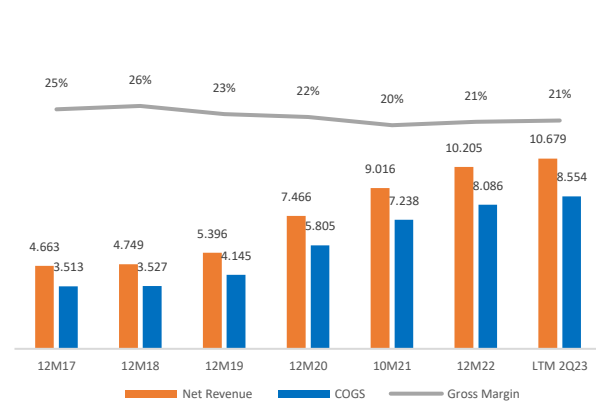
Taking these factors into account, Gross Profit reached **R\$573.7 million (+0.4% YoY and +4.3% QoQ)** with a **margin of 19.7% (-1.5pp YoY and -1.0pp QoQ)** in 2Q23.

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



Source: Company

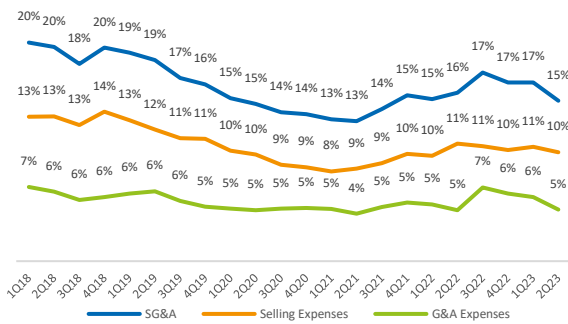
Annual Evolution Net Revenue. Costs (R\$mnn)



Source: Company

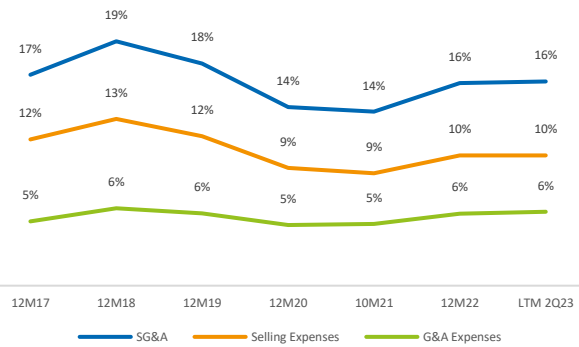
Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Annual Evolution SG&A/Net Revenue (%)



Source: Company

SG&A in the quarter reached R\$431.8 million (+2.8% YoY), equivalent to 14.8% of net revenue (-0.7pp YoY). The nominal increase in the quarter was due to the growth of SG&A Brazil (+17.4% YoY), with an impact on freight expenses, marketing expenses with promoters and advertisements, export expenses and personnel expenses, as well as the entry into the category of biscuits on a comparative basis. **Internationally, SG&A reached R\$119.7 million (-22.3% YoY),** due to the reduction in Uruguay. **Other operating income reached R\$5.3 million positive in the quarter (+47.8% YoY),** with an impact of R\$2.3 million in equity income compared to the previous year.

Selling Expenses

Selling expenses in the quarter reached R\$293.0 million (+0.1% YoY), or 10.1% of net revenue for the quarter due to the growth in sales expenses in Brazil (+21.7% YoY), partially offset by a reduction in international sales (-29.3% YoY).

- ⊗ Sales expenses in **Brazil increased by +21.7% YoY, representing 7.0% of net revenue for the quarter.** The variation was driven by the increase in marketing expenses with freight, promoters and advertising.
- ⊗ Sales expenses in **International decreased by -29.3% YoY, representing 3.0% of net revenue for the quarter.** This result was due to the reduction in sales expenses in Uruguay, with a seasonal reduction in volumes in the period.

General and Administrative Expenses

General and administrative expenses in the quarter reached R\$138.8 million (+9.1% YoY), or 4.8% of the quarter's net revenue.

- ⊗ General and administrative expenses in **Brazil show an increase of 9.8% YoY, representing 3.7% of net revenue for the quarter,** mainly due to the increase in personnel and consultancy expenses.
- ⊗ General and administrative expenses in **International showed an increase of +7.0% YoY, or 1.1% of net revenue for the quarter,** mainly due to the increase in G&A in Uruguay and Peru.

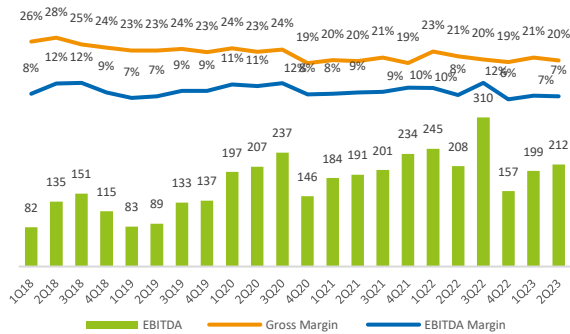
Other Operating Income (Expenses) and Equity Income

Other operating revenues reached a positive R\$5.3 million in the quarter (+47.8% YoY), with an impact of R\$2.3 million in equity income compared to the previous year.

EBITDA

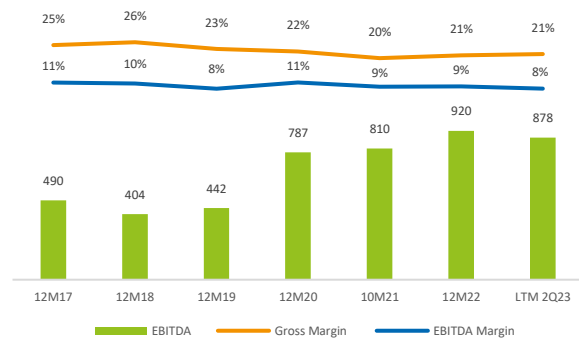
EBITDA reached R\$212.4 million (+1.9% YoY and +7.0% QoQ) with a margin of 7.3% (-0.4pp YoY and -0.2pp QoQ) in 2Q23.

EBITDA - Quarterly Historical Evolution (R\$mn)



Source: Company

EBITDA - Annual Historical Evolution (R\$mn)



Source: Company

Net Financial Result

Net Financial Result reached expenses of R\$107.9 million in the quarter (+109.4% 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.

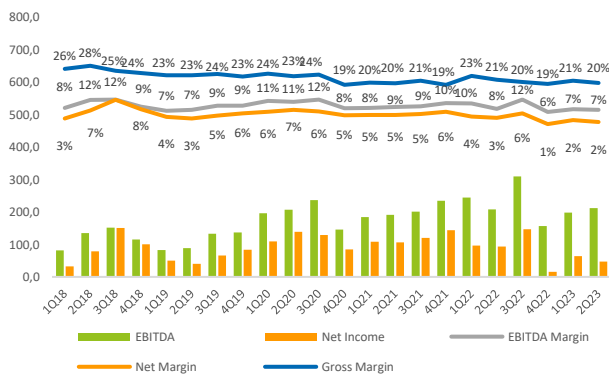
Income Tax and CSLL

Income Tax and CSLL presented a positive result of R\$7.6 million in the quarter (vs. negative R\$9.4 million in 2Q23), a result driven by exclusions of subsidy from tax credits and exclusions referring to the distribution of JCP.

Net Income and Earnings per Share

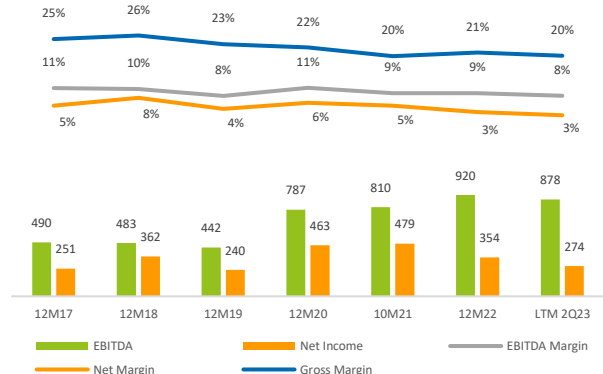
Net Income reached R\$46.9 million (-50.1% YoY and -26.8% QoQ) with a margin of 1.6% (-1.9pp YoY and -0.8pp QoQ) in 2Q23. Earnings per share reached R\$0.13 in the quarter.

Quarterly Profitability Evolution (R\$mn)



Source: Company

Annual Profitability Evolution (R\$mn)

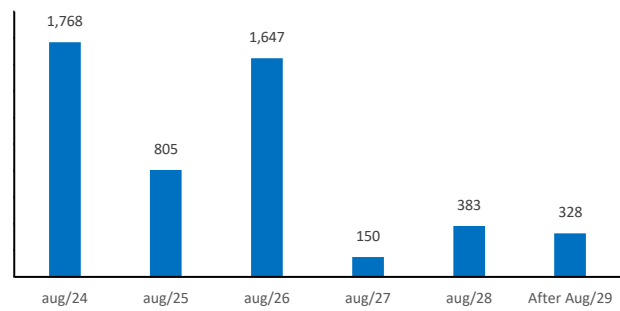


Source: Company

Indebtedness and Cash

Total indebtedness reached R\$5.1 billion (+32.5% YoY), due to new funding in Brazil. **Total liquidity** (cash and cash equivalents and short and long-term financial investments) reached R\$2.1 billion (+41.0% YoY). The Company completed the 12th Debenture Issue (CRA) in June 2023. The issue consists of simple debentures, not convertible into shares, unsecured, in a single series, in the amount of R\$625.0 million (CDI+0.9% per year), maturing in a single installment on December 26, 2025.

Amortization Schedule (R\$mn)

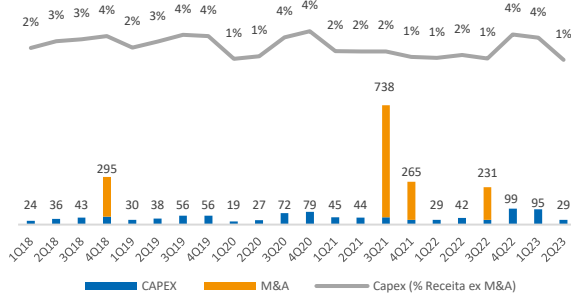


Source: Company

Taking the above factors into account, **net debt** (gross debt excluding total liquidity) reached R\$3.0 billion (+27.1% YoY) and **net debt/LTM EBITDA** of 3.4x (+0.8x YoY).

Capex

Capex (R\$mn)



Source: Company

Capex reached R\$28.9 million (-31.7% YoY) in the quarter, mainly due to new machinery and projects to expand pasta capacity, as well as to expand coffee capacity, with the start of coffee production in vacuum packaging in the year.

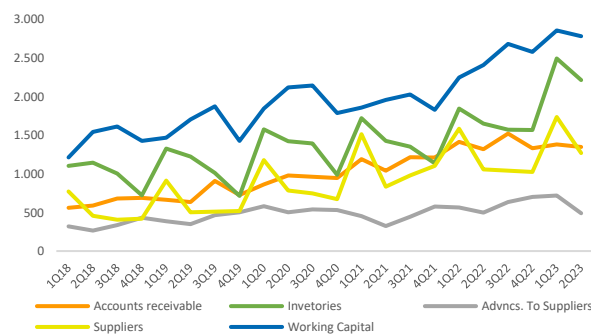
Working Capital

Working Capital Closing Date	2Q22 Aug-22	1Q23 May-23	2Q23 Aug-23	2Q23 VS 2Q22	2Q23 VS 1Q23
Inventories	1,649.0	2,493.6	2,215.0	34.3%	-11.2%
Days	79.0	109.1	94.5	15 d	-15 d
Advance to Suppliers	498.6	719.0	489.1	-1.9%	-32.0%
Days	18.9	25.1	16.7	-2 d	-8 d
Accounts Receivable	1,319.8	1,379.3	1,346.2	2.0%	-2.4%
Days	50.0	48.1	46.0	-4 d	-2 d
Accounts Payable	1,058.8	1,735.8	1,267.4	19.7%	-27.0%
Days	50.7	76.0	54.1	3 d	-22 d
Other Current Assets	314.3	382.4	320.6	2.0%	-16.2%
Other Current Liabilities	295.9	397.4	442.2	49.5%	11.3%
Working Capital	2,427.0	2,841.1	2,661.3	9.7%	-6.3%
Days of Working Capital	92.0	99.1	91.0	-1 d	-8 d

Working Capital reached R\$2.7 billion (+9.7% YoY), mainly affected by:

- ⊗ **Inventories (+34.3% YoY)**, with an increase in inputs and raw materials in Brazil.
- ⊗ **Advances to suppliers (-1.9% YoY)**, due to the reduction in the development program in the 22/23 harvest.
- ⊗ **Suppliers (+19.7% YoY)**, due to the specific concentration of suppliers who have different payment terms.

Quarterly Working Capital Seasonality (R\$mn)



Source: Company

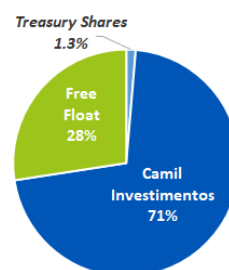
Shareholder Structure and Performance

In 2Q23, the Company had total share capital consisting of 350 million shares, with 95.9 million shares in circulation on the market (free float) ^[1], representing approximately 28% of total capital.

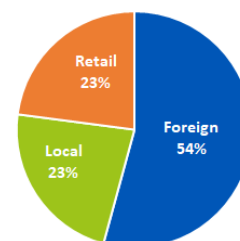
At the end of August 2023, the Company held 4,686,500 shares in treasury. In January 2023, the Board of Directors approved the 8th share buyback program, with the objective of maximizing capital allocation and generating value for shareholders. The program is ongoing until July 2024 and will repurchase up to 9 million shares.

Shareholder Structure August/2023

Shareholder Structure:



Free Float representation:



Source: Company

At the end of the August 2023, approximately 46% of our shares were held by local investors and 54% by foreign investors, compared to 58% local investors and 42% foreign investors at the IPO.

On August 31, 2023, Camil shares (B3: CAML3) closed at R\$8.50/share with a market cap of R\$2.98 billion. The average daily trading volume for the quarter was 1.7 million shares, or approximately R\$13 million/day.

^[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.

Agenda with the Market

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

Event	Date
2Q23 Earnings Release	10/Oct/23
2Q23 Results Conference Call	11/Oct/23
Bradesco BBI CEO Forum (NY)	14/Nov/23
Camil Day	21/Feb/24 (new date)
Citi's Global Consumer Conference (Virtual)	5/Dec/23

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.camil.com.br/ir.

CAML
B3 LISTED NM **IBRA B3 ICON B3 IGC B3 IGC-NM B3 IGCT B3 INDX B3 ITAG B3 SMLL B3 IAGRO-FFS B3**

Disclaimer

Certain percentages and other amounts included in this document have been rounded to facilitate its presentation. Thus, numbers presented as total 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. Operational data are not audited due to measures not recognized by IFRS or other accounting standards. This material contains future projections and expectations of the Company based on the perception of the Company's management about the current, known reality of its operations, and therefore, it is subjected to risks and uncertainties.

Consolidated Balance Sheet

Balance Sheet In R\$ Millions	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Total Current Assets	5,135.7	5,848.3	6,393.0	24.5%	9.3%
Cash & Equivalents	1,438.1	907.0	2,063.0	43.5%	127.5%
Accounts Receivable	1,319.8	1,379.3	1,346.2	2.0%	-2.4%
Financial Instruments - Derivatives	2.1	0.6	2.7	28.1%	327.7%
Inventories	1,639.2	2,484.2	2,189.2	33.6%	-11.9%
Payments in Advance (producers)	459.6	663.2	449.0	-2.3%	-32.3%
Payments in Advance	11.3	32.3	25.0	122.1%	-22.4%
Recoverable Taxes	204.6	281.7	241.2	17.9%	-14.4%
Related Party	10.4	19.2	11.0	5.1%	-42.8%
Expenses in advance	12.7	12.9	12.4	-2.7%	-4.3%
Other Current Assets	37.9	68.0	53.3	40.7%	-21.6%
Total non Current Assets	3,328.9	4,090.1	4,140.2	24.4%	1.2%
Total Long-Term Assets	373.5	572.3	605.0	62.0%	5.7%
Long-Term Investments	35.9	14.2	16.1	-55.2%	13.2%
Recoverable Taxes	188.7	123.5	124.1	-34.2%	0.5%
Deferred Income Taxes	18.7	21.4	26.3	40.9%	22.8%
Payments in Advance (producers)	27.7	23.6	15.1	-45.6%	-36.1%
Related Party	71.5	33.1	47.8	-33.1%	44.7%
Inventory	9.8	9.3	25.9	164.4%	176.7%
Court Deposits	11.1	33.1	36.5	228.9%	10.3%
Indemnity Assets	-	301.9	301.9	-	0.0%
Other Long-Term Assets	10.1	12.1	11.2	11.8%	-7.3%
Total Permanent Assets	2,955.4	3,517.8	3,535.3	19.6%	0.5%
Investments	35.9	47.7	48.4	34.9%	1.4%
Plant, Property & Equipment	1,671.6	2,116.0	2,104.9	25.9%	-0.5%
Intangible Assets	1,051.8	1,141.3	1,119.8	6.5%	-1.9%
Right of Use Assets	196.1	181.2	230.7	17.6%	27.3%
Properties for investments	-	31.6	31.6	-	0.0%
Investment Property	46.6	-	-	-	-
Total Assets	8,511.2	9,938.4	10,533.2	23.8%	6.0%
Total Current Liabilities	2,493.7	3,615.2	3,469.7	39.1%	-4.0%
Accounts Payable	1,058.8	1,735.8	1,267.4	19.7%	-27.0%
Short-Term Debt	762.0	857.6	1,043.8	37.0%	21.7%
Debentures	377.1	624.4	716.3	90.0%	14.7%
Leasing liability	32.0	33.6	36.9	15.2%	9.7%
Client Advances	13.2	32.5	66.8	404.9%	105.8%
Related Party	23.2	22.6	6.1	-73.7%	-73.0%
Salaries and Social Contributions	45.5	77.5	74.2	63.0%	-4.2%
Dividends and Interest on Equity Payable	7.4	7.2	25.0	239.4%	247.7%
Taxes Payables	24.5	46.3	59.5	142.9%	28.5%
Vacation accrual and related charges	76.3	54.6	68.2	-10.6%	24.8%
Outstanding Taxes	5.6	5.6	5.1	-8.7%	-7.9%
Accounts Payable from Investments Acquired	-	21.5	8.9	-	-58.6%
Other Current Liabilities	68.1	96.1	91.5	34.3%	-4.8%
Total Long Term Liabilities	3,125.1	3,321.2	4,114.4	31.7%	23.9%
Long-Term Debt	760.7	1,212.6	1,348.5	77.3%	11.2%
Leasing liability	171.1	159.9	207.1	21.0%	29.5%
Debentures	1,920.6	1,323.3	1,953.5	1.7%	47.6%
Outstanding Taxes	23.6	16.8	15.5	-34.3%	-7.6%
Deferred Income Taxes	119.8	107.9	92.2	-23.1%	-14.6%
Provision for contingencies	36.8	370.0	362.0	884.7%	-2.2%
Accounts Payable from Investments Acquired	-	116.9	121.8	-	4.2%
Other Long-Term Liabilities	92.5	13.8	13.9	-85.0%	0.5%
Total Liabilities	5,618.8	6,936.4	7,584.1	35.0%	9.3%
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	(60.7)	(11.7)	(30.2)	-50.3%	157.9%
Income Reserves	1,368.0	1,469.5	1,444.5	5.6%	-1.7%
Capital Reserve	16.2	18.2	19.6	21.3%	8.2%
Accumulated Net Income	109.8	64.0	110.9	1.0%	73.2%
Equity adjustments	-	(21.1)	(21.1)	-	-
Other comprehensive Income	460.4	544.8	487.0	5.8%	-10.6%
Participation of non-controlling shareholders	(0.2)	0.2	0.2	-	-
Shareholders' Equity	2,892.4	3,002.0	2,949.1	2.0%	-1.8%
Total Liabilities & Equity	8,511.2	9,938.4	10,533.2	23.8%	6.0%

Consolidated Income Statements

Statements (in R\$ millions)	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Gross Revenues	3,060.8	3,082.8	3,331.8	8.9%	8.1%
(-) Sales Deductions	(364.3)	(428.8)	(419.0)	15.0%	-2.3%
Net Revenues	2,696.5	2,654.0	2,912.8	8.0%	9.8%
(-) Cost of Sales and Services	(2,125.4)	(2,104.0)	(2,339.2)	10.1%	11.2%
Gross Profit	571.1	550.0	573.7	0.4%	4.3%
(-) SG&A	(419.9)	(438.3)	(431.8)	2.8%	-1.5%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.1	-	2.3	1869.6%	-
Other Operating Income	3.5	22.1	3.0	-12.9%	-86.4%
EBIT	154.8	133.7	147.1	-4.9%	10.0%
(+/-) Financial Result	(51.5)	(105.2)	(107.9)	109.4%	2.6%
Pre-Tax Income	103.3	28.5	39.2	-62.0%	37.5%
(-) Total Income Taxes	(9.4)	35.5	7.6	-181.5%	-78.5%
Net Income	93.9	64.0	46.9	-50.1%	-26.8%
EBITDA Reconciliation					
Net Income	93.9	64.0	46.9	-50.1%	-26.8%
(-) Net Financial Result	51.5	105.2	107.9	109.4%	2.6%
(-) Income Taxes	9.4	(35.5)	(7.6)	-181.5%	-78.5%
(-) Depreciation and Amortization	53.7	64.8	65.2	21.6%	0.7%
(=) EBITDA	208.5	198.5	212.4	1.9%	7.0%
Margins					
Gross Margin	21.2%	20.7%	19.7%	-1.5pp	-1.0pp
EBITDA Margin	7.7%	7.5%	7.3%	-0.4pp	-0.2pp
Net Margin	3.5%	2.4%	1.6%	-1.9pp	-0.8pp

Income Statements by Segment

Brazil	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Net Revenues	1,874.1	1,990.8	2,153.2	14.9%	8.2%
(-) Cost of Sales and Services	(1,510.6)	(1,591.8)	(1,749.8)	15.8%	9.9%
Gross Profit	363.5	399.0	403.4	11.0%	1.1%
(-) SG&A Expenses	(265.9)	(319.8)	(312.1)	17.4%	-2.4%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	3.6	20.5	2.2	-37.9%	-89.2%
EBIT	101.2	99.7	93.6	-7.5%	-6.1%
(+/-) Financial Result	(37.4)	(95.5)	(100.3)	168.4%	4.9%
Pre-Tax Income	63.8	4.1	(6.7)	-110.5%	-262.2%
Total Income Taxes	(7.7)	39.5	15.6	-303.2%	-60.4%
Net Income	56.2	43.6	8.9	-84.1%	-79.5%
EBITDA Reconciliation					
Net Income	56.2	43.6	8.9	-84.1%	-79.5%
(+) Net Financial Result	37.4	95.5	100.3	168.4%	4.9%
(+) Income Taxes	7.7	(39.5)	(15.6)	-303.2%	-60.4%
(+) Depreciation and Amortization	39.0	49.1	49.5	26.9%	0.7%
(=) EBITDA	140.2	148.8	143.0	2.0%	-3.9%
Margins					
Gross Margin	19.4%	20.0%	18.7%	-1.3pp	-0.7pp
EBITDA Margin	7.5%	7.5%	6.6%	-0.8pp	-0.8pp
Net Margin	3.0%	2.2%	0.4%	-1.8pp	-2.6pp
International	2Q22	1Q23	2Q23	2Q23	2Q23
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Net Revenues	822.4	663.2	759.7	-7.6%	14.5%
(-) Cost of Sales and Services	(614.7)	(512.2)	(589.4)	-4.1%	15.1%
Gross Profit	207.6	151.0	170.3	-18.0%	12.7%
(-) SG&A Expenses	(154.0)	(118.5)	(119.7)	-22.3%	1.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(0.0)	1.5	3.0	-	98.0%
EBIT	53.6	34.0	53.6	-0.1%	57.4%
(+/-) Financial Result	(14.2)	(9.6)	(7.7)	-46.0%	-20.6%
Pre-Tax Income	39.4	24.4	45.9	16.5%	88.3%
(+/-) Total Income Taxes	(1.7)	(4.0)	(8.0)	377.9%	101.9%
Net Income	37.8	20.4	37.9	0.5%	85.6%
EBITDA Reconciliation					
Net Income	37.8	20.4	37.9	0.5%	85.6%
(+) Net Financial Result	14.2	9.6	7.7	-46.0%	-20.6%
(+) Income Taxes	1.7	4.0	8.0	377.9%	101.9%
(+) Depreciation and Amortization	14.7	15.7	15.8	7.6%	0.4%
(=) EBITDA	68.3	49.8	69.4	1.6%	39.4%
Margins					
Gross Margin	25.2%	22.8%	22.4%	-0.4pp	-2.8pp
EBITDA Margin	8.3%	7.5%	9.1%	1.6pp	0.8pp
Net Margin	4.6%	3.1%	5.0%	1.9pp	0.4pp

Cash Flow

Cash Flow	2Q22	1Q23	2Q23	2Q23	2Q23
In R\$ Millions					
Closing Date	Aug-22	May-23	Aug-23	VS 2Q22	VS 1Q23
Pre-Tax Income	103.3	28.5	39.2	-62.0%	37.6%
Net Result in Uncons. Subs.	(0.1)	-	(2.3)	1869.6%	-
Accrued Financial Charges	100.9	119.9	150.0	48.6%	25.0%
Interest Provision - Liability Lease	2.4	2.9	3.2	34.4%	10.8%
Allowance for Doubtful Accounts	(1.0)	1.3	2.0	-	52.9%
Provision for Discounts	(3.8)	(2.0)	(9.9)	161.7%	404.4%
Provision for Contingencies	1.2	1.2	(0.6)	-	-
Provision for Loss on Assets Retirement	(0.0)	(0.3)	0.3	-	-
Provision for Advances	-	0.2	26.4	-	12702.4%
Depreciation	36.5	48.0	65.2	78.7%	35.9%
Amortization of intangible assets	8.5	8.4	-	-	-
Amortization of Assets' right of use	8.6	8.5	-	-	-
Write-off Plant, Property & Equipment	0.4	(1.3)	1.0	179.0%	-
Advantage in Aquisitions	-	(18.1)	-	-	-
Write-off Right of Use Assets	-	2.6	0.7	-	-74.5%
Stock Options	2.3	(1.6)	2.2	-2.2%	-
Funds From Operations	259.2	198.4	277.6	7.1%	39.9%
(Inc.) / Dec. In:	-	-	-	-	-
Current Assets	449.0	(998.2)	517.7	15.3%	-151.9%
Trade Accounts Receivable	130.6	(46.1)	13.3	-89.8%	-
Inventories	290.7	(926.8)	472.9	62.7%	-
Recoverable Taxes	9.6	0.7	37.8	293.9%	5696.9%
Related Party	(4.7)	1.3	(4.6)	-2.6%	-
Other Current Assets	22.8	(27.2)	(1.7)	-	-93.8%
Current Liabilities	(612.6)	505.0	(481.3)	-21.4%	-195.3%
Accounts Payable	(547.6)	699.1	(483.0)	-11.8%	-
Other Current Liabilities	15.1	14.9	2.1	-86.2%	-86.0%
Taxes Payables	(18.6)	(2.3)	11.0	-	-
Related Party	(18.3)	(13.3)	(12.0)	-	-
Other Current Liabilities	(36.4)	8.4	25.7	-	-
Interest Paid	(2.0)	(196.3)	(20.5)	912.9%	-89.5%
Net Income Taxes (Income Tax & Social Contribution)	(4.7)	(5.5)	(4.6)	-1.3%	-15.7%
Cash Flow from Operations	95.5	(294.7)	313.988	228.7%	-
Short-Term Investments	(1.3)	(0.4)	(1.889)	44.5%	330.3%
Disposal of Property, Plant and Equipment	0.2	0.1	0.176	-10.7%	128.6%
Disposal of Investments	(3.7)	-	-	-	-
Additions to Intangible Assets	(4.1)	(4.1)	-	-	-
Capital Increase in Subsidiaries	-	-	(15.905)	-	-
Additions to Investments	(2.6)	-	-	-	-
Capital Expenditures	(96.1)	(91.3)	(28.895)	-69.9%	-68.4%
Cash from Acquisitions/Subsidiaries	-	0.8	-	-	-
Investment Activities Cash Flow	(107.5)	(95.0)	(46.513)	-56.7%	-51.1%
Debt Issuance / (Repayment)	525.0	753.5	1,087.3	107.1%	44.3%
Debt Repayment	(283.4)	(631.0)	(136.7)	-51.8%	-78.3%
Lease Liability Payments	(10.1)	(11.1)	(11.6)	14.5%	4.6%
Dividends and Interest on Equity Paid	(55.0)	(25.0)	(25.0)	-54.5%	0.0%
Treasury shares	(47.6)	(8.3)	(18.5)	-61.2%	122.9%
Financing Cash Flow	128.9	78.2	895.6	594.9%	1045.9%
Foreign Exchange Variaton on Cash and Equivalents	4.3	(7.2)	(7.1)	-	-1.8%
Change in Cash and Equivalents	121.2	(318.8)	1,156.0	853.9%	-
Beginning Cash and Equivalents	1,307.5	1,230.6	907.0	-30.6%	-26.3%
Ending Cash and Equivalents	1,428.7	907.0	2,063.0	44.4%	127.5%



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