

Earnings Release

2Q25

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

Q&A

Time:
11h00 (BRT)
10h00 (EST)
In Portuguese with simultaneous translation into English.

To connect:

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

Participants

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CAMIL ANNOUNCES 2Q25 RESULTS

Camil posts Net Revenue of R\$3.0 billion,
with EBITDA of R\$251 million and an 8.4% margin in 2Q25.

São Paulo, October 9, 2025 – Camil (“Camil” or “Company”) (B3: Camil) announces its results for the second quarter of 2025 (2Q25 – June 2025 to August 2025). In this release, the information is presented in accordance with IFRS and represents the Company’s consolidated results in millions of Reais (R\$), with YoY comparisons referring to the second quarter of 2024 (2Q24 – June 2024 to August 2024) and QoQ comparisons to the first quarter of 2025 (1Q25 – March 2025 to May 2025), except where otherwise specified.

Highlights

Volumes	In 2Q25, volume increased by +6.8% YoY and +24.9% QoQ, reaching 634.2 thousand tons, driven by growth in the international segment (+26.0% YoY and +40.9% QoQ), partially offset by a -2.1% YoY decline in Brazil, with a sequential improvement of +17.0% QoQ.
Revenue	Gross Revenue of R\$3.4 billion (-8.2% YoY and +9.8% QoQ) in 2Q25, and Net Revenue of R\$3.0 billion (-8.6% YoY and +10.9% QoQ) in 2Q25.
Gross Profit	Gross Profit of R\$673.8 million (-3.5% YoY and +11.2% QoQ), with a margin of 22.6% (+1.2 p.p. YoY and +0.1 p.p. QoQ) in 2Q25.
EBITDA	EBITDA of R\$250.6 million (-12.9% YoY and +7.5% QoQ), with a margin of 8.4% (-0.4 p.p. YoY and -0.3 p.p. QoQ).
Net income/Loss	Net Income of R\$78.7 million (-33.7% YoY and +19.3% QoQ), with a net margin of 2.6%.
Capex	Capex of R\$155.3 million (+133.5% YoY and +29.5% QoQ) in the quarter, with a more concentrated phasing of investments during this period.
Debt	Net Debt/EBITDA LTM of 4.1x (+0.6x YoY) in 2Q25.

Highlights	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Gross Revenues	3,738.9	3,123.5	3,430.6	-8.2%	9.8%
Net Revenues	3,261.6	2,687.3	2,979.7	-8.6%	10.9%
Gross Profit	698.3	606.1	673.8	-3.5%	11.2%
Gross Margin (%)	21.4%	22.6%	22.6%	1.2pp	0.1pp
EBITDA	287.6	233.1	250.6	-12.9%	7.5%
EBITDA Margin (%)	8.8%	8.7%	8.4%	-0.4pp	-0.3pp
Net Income/Loss	118.8	66.0	78.7	-33.7%	19.3%
Net Margin (%)	3.6%	2.5%	2.6%	-1.0pp	0.2pp
Capex ex M&A	66.5	119.9	155.3	133.5%	29.5%
Net Debt/LTM EBITDA (x)	3.5x	4.1x	4.1x	0.6x	0.0x
Highlights	2Q24	1Q25	2Q25	2Q25	2Q25
Volumes ('000 ton)	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Volume - Consolidated	593.6	507.7	634.2	6.8%	24.9%
Brazil	405.7	339.7	397.4	-2.1%	17.0%
High Turnover	357.6	292.6	352.1	-1.5%	20.4%
High Growth	48.1	47.1	45.2	-6.0%	-4.0%
International	187.9	168.0	236.8	26.0%	40.9%
Net Prices (R\$/kg)					
Brazil					
High Turnover	4.90	3.96	3.54	-27.8%	-10.8%
High Growth	13.06	13.96	15.62	19.6%	11.9%
International	4.81	4.49	3.86	-19.8%	-14.1%

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Message from Management

In 2Q25, Camil reported net revenue of R\$3.0 billion, with EBITDA of R\$251 million and a margin of 8.4%, representing sequential growth of 10.9% in revenue and 7.5% in EBITDA. On the operational side, we highlight the 6.8% year-over-year growth in consolidated volumes, driven mainly by the international operations, while the sequential volume increase of 24.9% reflected the strong performance of high-turnover products in Brazil and in the international segment.

In the high-turnover category in Brazil (grains and sugar), the quarter was positive for grains, with volumes aligned with seasonality. The year-over-year comparison reflects a stronger base in 2Q24, when high-turnover prices were higher due to stronger demand during the period, driven by the rice restocking movement following the tragedy in Rio Grande do Sul in May and June 2024. In sugar, unlike previous quarters, we observed a gradual improvement in profitability, supported by cost reductions that have contributed to more favorable margins.

In the high-growth categories, we remain focused on fish, pasta, coffee, and biscuits, reaffirming our strategy of strengthening the portfolio. In fish, the typical seasonality of the period led to a sequential decline in volumes, but profitability remained at solid levels. Pasta and biscuits continue to show relevant expansion opportunities, with the Camil product line gaining traction in pasta in the São Paulo metropolitan region and the brand revitalization campaigns for Mabel strengthening biscuits. In coffee, we observed a recovery in volumes, supported by portfolio expansion through innovation and branding, with special emphasis on União coffee capsules, which reinforce the Company's premium positioning.

In the international market, the highlight was Uruguay, which maintained a positive trajectory in export growth, in line with the greater rice supply from the latest harvest. On the other hand, profitability was under pressure in Peru, reflecting a more challenging local environment during the period. Additionally, as a subsequent event, we announced the completion of the transaction that enables our entry into the Paraguayan rice market, expanding our Latin American platform and diversifying rice sourcing in the region. This step strengthens our position as one of the largest food companies in Latin America and enhances the competitiveness of the rice business in our area of operation.

In ESG, we highlight the publication of the 2024 Sustainability Report, which consolidates the Company's main advances in its environmental, social, and governance fronts. These initiatives reinforce Camil's commitment to sustainable development, the creation of shared value, and the positive transformation of the sector in which we operate.

With more than 60 years of history, we continue to build a solid trajectory, with strong brands, efficient operations, and strategic initiatives that support our growth and leadership in the sector. We remain confident that, with disciplined execution and close relationships with clients, consumers, and other stakeholders, we will continue to move forward in a consistent and sustainable manner, consolidating Camil as one of the largest branded food companies in Latin America.

Luciano Quartiero
CEO

Flavio Vargas
CFO and IRO

Main Events

September 2025: Corporate Governance Report

In September 2025, Camil published its 2025 Brazilian Corporate Governance Code Report. We maintained a high level of compliance, further strengthening our governance. To access the Report, please visit the Company's Investor Relations website.

September 2025: Completion of Acquisition in Paraguay

On September 1, 2025, after the corporate reorganization and the precedent conditions, Camilatam S.A. (a subsidiary of the Company) acquired all shares of Villa Oliva Rice S.A., consolidating the Company's entry into the Paraguayan rice market and expanding its presence in the food segment in South America.

August 2025: Approval of Interest on Equity (JCP) and Dividend Payment

On August 28, 2025, the Company's Board of Directors approved the payment of Interest on Equity in the amount of R\$19 million, corresponding to a gross unit value of approximately R\$0.06 per share. On the same date, the Board of Directors also approved the payment of Dividends in the amount of R\$6 million, corresponding to a gross unit value of approximately R\$0.02 per share. Both payments were made on September 11, 2025.

July 2025: Publication of the Sustainability Report

On July 15, 2025, Camil published its Sustainability Report, outlining the environmental, social, and governance practices, performance, and impact that the Company has been implementing across its value chain.

ESG

In 2025, Camil consolidated consistent progress in its ESG strategy, built on the generation of sustainable value and the integration of environmental, social, and governance factors into the Company's business development and growth. The publication of the new Sustainability Report in 2Q25 reinforces our initiatives, with improvements in reporting methodologies across Brazil, Uruguay, Chile, Peru, and Ecuador.

We carried out a comprehensive update of the materiality matrix, with direct engagement of strategic stakeholders in all the countries where we operate. This process resulted in the definition of 11 priority topics, assigned to different areas and departments, which act in a cross-functional manner to guide the Company's initiatives.

On the environmental pillar, we advanced with a focus on renewable energy through the project of a new thermoelectric plant in Cambaí (RS), which will use 100% of the rice husk generated in our operations in the region for energy production. This initiative strengthens our circular economy strategy by transforming industrial waste into a renewable source and will begin operations in 2026.

On the social front, our proprietary community impact programs also evolved. The "Grãos da Base" project, under the Camil brand, continues to certify small local businesses in sustainable practices and entrepreneurial management. Meanwhile, the "Doce Futuro" project, under the União brand, trained more than one thousand students in communities surrounding our operations. Both initiatives reinforce our vision of productive inclusion and strengthen the connection between our brands and the communities.

On the governance pillar, we highlight, as a subsequent event, the publication of the Brazilian Corporate Governance Report, which showcases the best practices adopted by companies under the CBGC's "comply or explain" model. The document is available at the CVM and on our Investor Relations website.

The reported advances reaffirm our commitment to the principles of the UN Global Compact and the Sustainable Development Goals (SDGs). As recognition, we remained, for the third consecutive year, in B3's Corporate Sustainability Index (ISE) portfolio, effective as of May 2025. We continue to strengthen our ESG strategy with consistency, innovation, and the engagement of all stakeholders who are part of our journey. We reiterate our gratitude to employees, partners, clients, and communities for their shared commitment to building a more sustainable future.



Awards and Recognitions

- ③ **The Most Valuable and Strongest Brands in Brazil:** Época Negócios Magazine. 37th position among the 100 most valuable companies in Brazil.
- ③ **Ranking of the 5 Largest Manufacturers in Brazil:** Super Varejo Magazine. Rice (1st in Brazil), Sugar (1st in Brazil), Tuna (2nd in Brazil), Sardines (2nd in Brazil), Pasta (1st in MG, RJ, and ES).
- ③ **Meu Fornecedor – Food:** Super Hiper/ABRAS Magazine. White Rice (1st in Brazil), Brown Rice (2nd in Brazil), Beans (2nd in Brazil), Tuna (2nd in Brazil), Sardines (2nd in Brazil), Pasta (1st in MG, RJ, and ES).
- ③ **The Best of São Paulo – Cuisine:** Folha de São Paulo. Rice and Beans (Camil) and Sugar (União). Ranking Institutional Investor 2025:

The 2025 results consolidate Camil as a reference in governance, transparency, and investor relations in Latin America.

- Within the Small Cap universe, we achieved 1st place in all categories.
- In the overall ranking, we reached the top 10 in all categories, ranking #1 for Best Investor/Analyst Event.

2025 All-Latin Executive Team – Food & Beverages (Small Caps)

In the Small Cap category, Camil ranked first in all evaluated categories.

- Best CEO – Luciano Quartiero - #1
- Best CFO – Flavio Vargas - #1
- Best IR Professional – Jenifer Nicolini - #1
- Best Company Board - #1
- Best ESG Program - #1
- Best Investor/Analyst Event - #1
- Best IR Program - #1
- Best IR Team - #1

Brands and New Realeases

“Camil, a Base do Brasil”: In 2Q25, the Camil brand remained strong in building its positioning as the **“foundation of Brazil”** with the launch of the campaign **“Icons of Brazilianness,”** featuring singer **Thiaguinho** as the brand’s ambassador. The campaign reinforces that rice and beans are the foundation for every Brazilian – both those still on their journey and those who have already achieved success. The communication will remain active throughout the third quarter, focusing on the São Paulo and Minas Gerais markets, supported by a robust media plan that includes activations on major news portals and leading digital platforms such as Meta and Google.

Camil also debuted as the official **sponsor of the 10-year Tardezinha tour**, the largest music tour in Brazil, strengthening the brand’s Brazilianness territory and reinforcing its connection with Thiaguinho. With activations carried out in the 8 cities where the tour has taken place so far, the brand will remain a sponsor until the tour concludes in December.

At the **35th Tiradentes Culture and Gastronomy Festival**, we were present and reached more than 75 thousand people who attended the event over the two weekends in August. The brand was featured through a variety of activations, including the naming rights of the live kitchen and partnerships with local restaurants, strengthening Camil’s connection



with regional gastronomy. Finally, we launched the first class of the third year of the **Grãos da Base Business School** in partnership with the NGO Arrastão. The goal is to train 80 businesses by the end of the year.

And to learn more about Camil’s brand initiatives? [Visit the Camil Grains brand website.](#)

União, New Espresso Coffee: In the second quarter, the União brand directed its investments toward the coffee category, with emphasis on the continued launch of **União Espresso Coffee Capsules**. The initiative was supported by an execution plan in the main strategic markets — São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Santa Catarina, and Rio Grande do Sul — including the rollout of point-of-sale materials, retail tasting activities, and a presence at major events such as Scanntech (In) Motion, the XP CEO Conference, and the 26th Santander Conference, which brought together influential consumers and opinion leaders.

The **new União Espresso Coffee** offers five exclusive flavors, developed with proprietary sensory profiles and varying intensities, delivering a unique experience of creaminess and character. Compatible with the **Nespresso® Original** system, the line includes five options: Amaro (Intensity 12) – bold, with toasted notes and dark chocolate; Ristretto (Intensity 11) – intense, with hints of nuts; Clássico (Intensity 9) – balanced, with touches of almonds and caramel; Velluto (Intensity 8) – smooth and velvety, with sweet, fruity, and honey notes; and Ristretto Decaffeinato (Intensity 9) – a decaffeinated version, intense, with notes of dark chocolate and nuts.

For sweeteners, **União**, through the **Doce Futuro** program in partnership with the Capim Santo Institute, supported the Professional Pastry Course. With 60 hours of technical content, the training provided tools for 1,239 participants, across 58 classes and 19 kitchens distributed throughout the five regions of São Paulo, in vulnerable situations, to either become entrepreneurs or enter the gastronomy market, generating social impact and income opportunities.

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

“Coqueiro, o Peixe da Hora de Verdade”: In 2Q25, the Coqueiro brand concluded its Lent promotion: “Coqueiro Promo – The Fish of the Winning Moment.” The two-month nationwide promotion offered instant cash prizes, raffle prizes, and instant personalized jar giveaways in partnership with Oxford. The promotion was a success at the point of sale, with an increase in the number of users and registered products compared to 2024 (even with one month less of promotion duration) and market share gains during the period in Sardines and Tuna.

This result marked the brand's best promotional performance in terms of user participation over the last eight years of promotions, during a period when consumer engagement is heightened due to Lent. To achieve this outcome, in addition to bringing the promotion to smaller points of sale, with more than 2,000 stores activated, the brand launched three promotional videos distributed digitally, which together garnered more than 36 million views.



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

“Santa Amália, por uma Vida mais Massa”: Emotional connection and consumer relationships were the main pillars that contributed to differentiation and superiority in the second quarter of this cycle, through the reinforcement of “Por uma Vida Mais Massa” With content amplifying this message, Chef Ju Lima (@chefjulima) was featured with reinterpretations of traditional dishes, incorporating ingredients from Minas Gerais, as well as a special dish for Father's Day.



On social media, we continued investing in promoting the launch of the new packaging, designed to modernize Santa Amália's visual identity, making the shopping experience clearer, more attractive, and more distinctive.

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

“Mabel, Pra se Sentir em Casa”: In 2Q25, the Mabel brand continued to evolve its positioning “To Feel at Home.” In addition to the recipe platform, which continues to expand consumption occasions and showcase the versatility of its portfolio, the brand celebrated Grandparents' Day with a special campaign alongside three influencers with a combined following of 20 million. The “Grandparents' Wisdom vs. Artificial Intelligence” initiative promoted a fun and affectionate dialogue, strengthening intergenerational bonds. With this strategy, Mabel sought to reinforce its emotional positioning by associating with special dates that foster genuine connections with consumers. The brand is now preparing to launch its communication campaign and a portfolio innovation, scheduled for 3Q25.



Want to learn more about Mabel's brand initiatives? [Visit the Mabel brand Instagram page.](#)

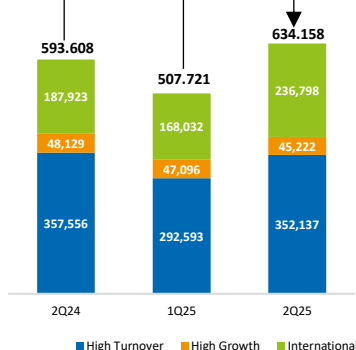
Operational Performance

Evolution of Volume (K tons)

Volumes 2Q25 vs. 2Q24 (k ton)

+6.8% YoY

+24.9% QoQ



Breakdown (%)

Net Revenue (%)



Volume (%)



Consolidated volume showed annual **growth (+6.8% YoY)**, driven by the international segment **(+26.0% YoY)** in the quarter. This increase was partially offset by a decline in the Brazil segment **(-2.1% YoY)**, impacted by both the **high-turnover category (-1.5% YoY)** and the **high-growth category (-6.0% YoY)**.

Sequentially, volume grew **(+24.9% QoQ)**, mainly due to the international segment **(+40.9% QoQ)** and the high-turnover category **(+20.4% QoQ)**, partially offset by a decrease in **high-growth volumes (-4.0% QoQ)** due to the low seasonality of fish products during the period.

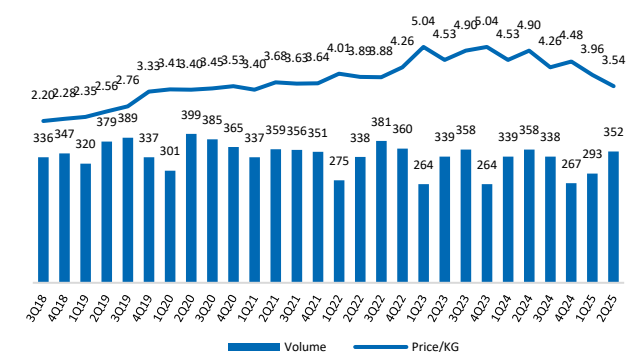
Classification by Category: **High Turnover**: categories in Brazil of grains (rice, beans and other grains) and sugar; **High Growth**: categories in Brazil of canned fish, pasta, cookies and coffee; **International**: Uruguay, Chile, Peru and Ecuador.

High-turnover



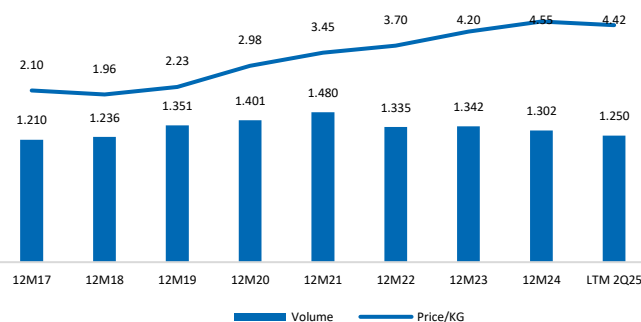
- Volume: 352 thousand tons, -1.5% YoY and +20.4% QoQ in 2Q25.
- Net Price: R\$3.54/kg, -27.8% YoY and -10.8% QoQ in 2Q25.
- Sales Mix: In the year-over-year comparison, volume contraction was concentrated in grains, due to the strong comparative base from the same period of the previous year (high demand for rice stocking during the floods tragedy in Rio Grande do Sul). The YoY performance was partially offset by the expansion in sugar, whose profitability has been gradually improving. Sequentially, we observed a volume increase of +20.4%, supported by the recovery in sugar, with specific export operations carried out during the period.
- Market: **Rice**: R\$67.87/bag (-41.4% YoY and -12.1% QoQ) in 2Q25, **Beans**: R\$213.93/bag (-10.2% YoY and -6.5% QoQ) in 2Q25. **Sugar**: R\$121.38/bag (-8.8% YoY and -13.2% QoQ) in 2Q25.

High Turnover – Quarterly Volume Evolution (K tons) and Net Price (R\$/kg)



Source: Company

High Turnover – Annual Volume Evolution (K tons) and Net Price (R\$/Kg)



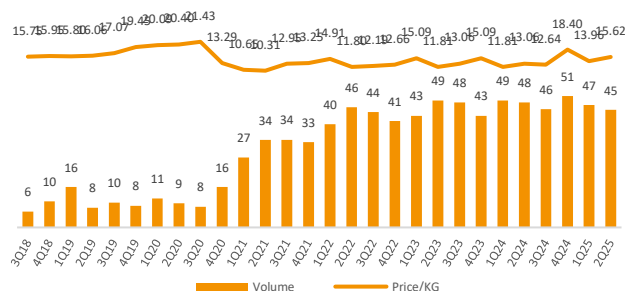
Source: Company

High Growth



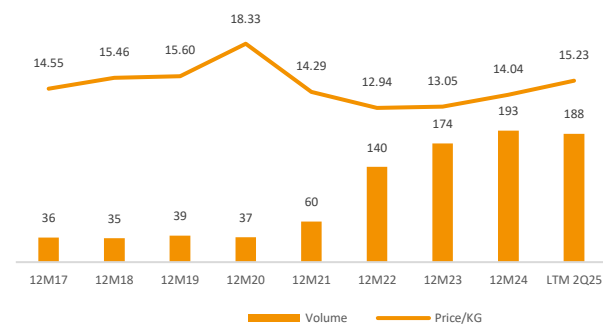
- Volume: 45.2 thousand tons, -6.0% YoY and -4.0% QoQ in 2Q25.
- Net Price: R\$15.6/kg, +19.6% YoY and +11.9% QoQ in 2Q25.
- Sales Mix Decline in high-growth volumes in the year-over-year comparison, driven by fish and pasta. In the sequential analysis, the result was impacted by the lower seasonality of fish sales, typical for the period. Both were partially offset by volume growth in coffee.
- Market³: **Wheat:** R\$1,460.40/ton (+4.4% YoY and +4.0% QoQ) in 2Q25. **Coffee:** R\$1,962.25/ton (+40.0% YoY and -22.0% QoQ) in 2Q25.

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



Source: Company

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

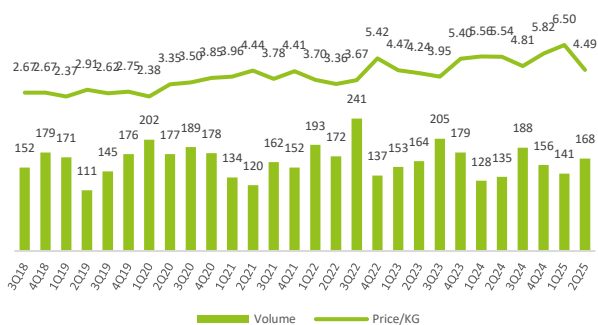


Source: Company

Internacional

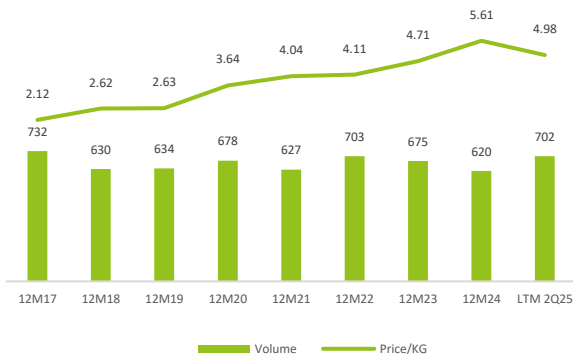
In the international segment, sales volume reached 236.8 thousand tons in 2Q25 (+26.0% YoY and +40.9% QoQ). Growth in both the year-over-year and sequential comparisons was driven by higher export levels in Uruguay and increased volume in Chile, partially offset by lower volumes in Peru and reduced rice prices in the segment.

International – Quarter Volume Evolution (k tons) and Net Price (R\$/kg)



Source: Company

International – Annual Volume Evolution (k tons) and Net Price (R\$/kg)



Source: Company

Consolidated Income Statements

Statements (in R\$ millions)	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Gross Revenues	3,738.9	3,123.5	3,430.6	-8.2%	9.8%
(-) Sales Deductions	(477.3)	(436.2)	(451.0)	-5.5%	3.4%
Net Revenues	3,261.6	2,687.3	2,979.7	-8.6%	10.9%
(-) Cost of Sales and Services	(2,563.3)	(2,081.2)	(2,305.9)	-10.0%	10.8%
Gross Profit	698.3	606.1	673.8	-3.5%	11.2%
(-) SG&A	(477.9)	(443.1)	(497.9)	4.2%	12.4%
(+/-) Other operating income (expenses) and Equity.	1.1	3.3	7.8	640.4%	140.4%
EBIT	221.4	166.2	183.7	-17.0%	10.5%
(+/-) Financial Result	(89.5)	(118.4)	(141.6)	58.3%	19.6%
Pre-Tax Income	132.0	47.9	42.1	-68.1%	-12.1%
(-) Total Income Taxes	(13.2)	18.1	36.6	n.a.	102.0%
Net Income/Loss	118.8	66.0	78.7	-33.7%	19.3%
EBITDA Reconciliation					
Net Income/Loss	118.8	66.0	78.7	-33.7%	19.3%
(-) Net Financial Result	89.5	118.4	141.6	58.3%	19.6%
(-) Income Taxes	13.2	(18.1)	(36.6)	n.a.	102.0%
(-) Depreciation and Amortization	66.1	66.9	66.9	1.2%	0.0%
(=) EBITDA	287.6	233.1	250.6	-12.9%	7.5%
Margins					
Gross Margin	21.4%	22.6%	22.6%	1.2pp	0.1pp
EBITDA Margin	8.8%	8.7%	8.4%	-0.4pp	-0.3pp
Net Margin	3.6%	2.5%	2.6%	-1.0pp	0.2pp

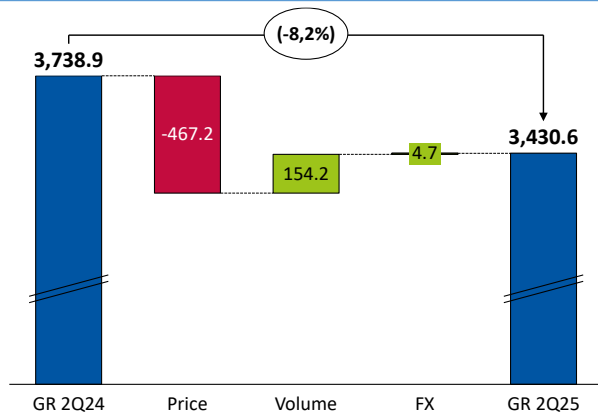
Income Statements by Segment

Brazil	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Net Revenues	2,357.2	1,932.7	2,065.7	-12.4%	6.9%
(-) Cost of Sales and Services	(1,874.5)	(1,511.8)	(1,600.2)	-14.6%	5.8%
Gross Profit	482.7	420.9	465.4	-3.6%	10.6%
(-) SG&A Expenses	(331.5)	(305.1)	(329.8)	-0.5%	8.1%
(+/-) Other operating income (expenses) and Equity.	(0.3)	2.3	2.6	n.a.	14.5%
EBIT	150.9	118.1	138.2	-8.4%	17.1%
(+/-) Financial Result	(76.0)	(110.1)	(127.8)	68.2%	16.1%
Pre-Tax Income	74.9	8.0	10.4	-86.1%	30.0%
Total Income Taxes	(2.3)	16.2	33.7	n.a.	108.2%
Net Income/Loss	72.5	24.2	44.1	-39.2%	82.4%
EBITDA Reconciliation					
Net Income/Loss	72.5	24.2	44.1	-39.2%	82.4%
(+) Net Financial Result	76.0	110.1	127.8	68.2%	16.1%
(+) Income Taxes	2.3	(16.2)	(33.7)	n.a.	108.2%
(+) Depreciation and Amortization	45.0	44.8	45.3	0.7%	1.0%
(=) EBITDA	195.8	162.9	183.5	-6.3%	12.7%
Margins					
Gross Margin	20.5%	21.8%	22.5%	0.8pp	2.1pp
EBITDA Margin	8.3%	8.4%	8.9%	0.5pp	0.6pp
Net Margin	3.1%	1.3%	2.1%	0.9pp	-0.9pp
International	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Net Revenues	904.4	754.7	914.0	1.1%	21.1%
(-) Cost of Sales and Services	(688.8)	(569.4)	(705.7)	2.5%	23.9%
Gross Profit	215.6	185.2	208.3	-3.4%	12.5%
(-) SG&A Expenses	(146.3)	(138.0)	(168.1)	14.9%	21.8%
(+/-) Other operating income (expenses) and Equity.	1.3	1.0	5.2	298.1%	433.4%
EBIT	70.6	48.2	45.5	-35.6%	-5.6%
(+/-) Financial Result	(13.4)	(8.3)	(13.7)	2.2%	65.9%
Pre-Tax Income	57.1	39.9	31.7	-44.5%	-20.5%
(+/-) Total Income Taxes	(10.9)	1.9	2.9	n.a.	49.9%
Net Income/Loss	46.2	41.8	34.6	-25.1%	-17.3%
EBITDA Reconciliation					
Net Income/Loss	46.2	41.8	34.6	-25.1%	-17.3%
(+) Net Financial Result	13.4	8.3	13.7	2.2%	65.9%
(+) Income Taxes	10.9	(1.9)	(2.9)	n.a.	49.9%
(+) Depreciation and Amortization	21.2	22.1	21.6	2.2%	-1.9%
(=) EBITDA	91.7	70.2	67.1	-26.9%	-4.5%
Margins					
Gross Margin	23.8%	24.5%	22.8%	-1.7pp	-1.0pp
EBITDA Margin	10.1%	9.3%	7.3%	-2.0pp	-2.8pp
Net Margin	5.1%	5.5%	3.8%	-1.8pp	-1.3pp

Financial Performance

Revenue

Consolidated 2Q25: Gross Revenue Breakdown (R\$m)



Fonte: Companhia

Gross Revenue reached **R\$3.4 billion** in the quarter **(-8.2% YoY)**, mainly due to price declines in the high-turnover and international categories, particularly in grains. The reduction was partially offset by: (i) an increase in consolidated volume, driven by growth in the international segment because of higher exports from Uruguay; and (ii) an increase in net prices in the high-growth category. **Net Revenue** reached **R\$3.0 billion** in the quarter **(-8.6% YoY)**.

It is worth noting that, on a sequential basis, **Gross Revenue** and **Net Revenue** grew by **+9.8% QoQ** and **+10.9% QoQ**, respectively, reflecting operational improvements in volumes and price growth in the high-growth category. Operational details by category are described above in **Operational Performance**.

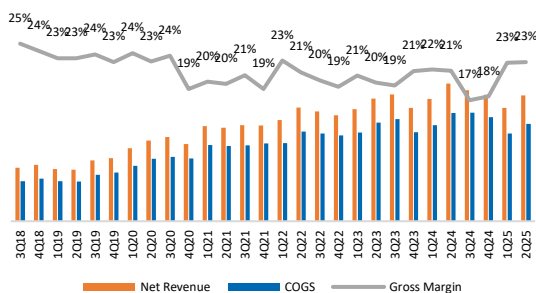
Costs and Expenses

Expenses	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Expenses by Function	(3,041.2)	(2,524.4)	(2,803.8)	-7.8%	11.1%
Cost of Products Sold	(2,563.3)	(2,081.2)	(2,305.9)	-10.0%	10.8%
Sales Expenses	(316.2)	(292.5)	(331.8)	4.9%	13.4%
G&A Expenses	(161.7)	(150.6)	(166.2)	2.8%	10.3%
Expenses by Nature	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Expenses by Nature	(3,041.2)	(2,524.4)	(2,803.8)	-7.8%	11.1%
Depreciation and Amortization	(66.1)	(66.9)	(66.9)	1.2%	0.0%
Employee Expenses	(227.0)	(260.7)	(237.8)	4.7%	-8.8%
Raw Materials	(2,259.7)	(1,735.3)	(1,992.2)	-11.8%	14.8%
Shipping	(240.8)	(227.3)	(251.6)	4.5%	10.7%
Sales Commission	(19.3)	(15.8)	(17.6)	-8.9%	11.3%
Maintenance Expenses	(61.9)	(63.9)	(65.6)	5.9%	2.6%
Energy Expenses	(20.6)	(33.0)	(22.3)	8.4%	-32.4%
Third Party Services Expenses	(67.7)	(56.5)	(63.5)	-6.2%	12.3%
Other Expenses	(78.0)	(64.9)	(86.4)	10.6%	33.0%

Cost of Sales and Services

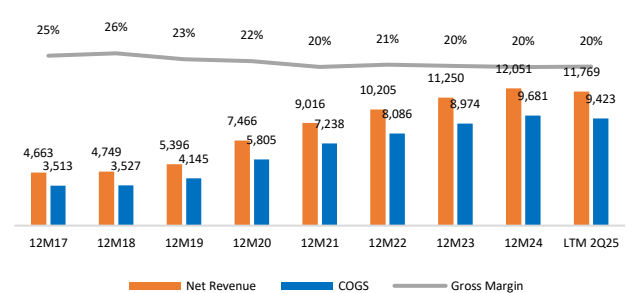
Cost of Sales and Services in the quarter totaled **R\$2.3 billion (-10.0% YoY)**, representing **77% of net revenue**. The reduction mainly reflects a 14.6% decrease in Brazil's COGS, driven primarily by lower raw material prices in the high-turnover category, both in grains and sugar. This effect was partially offset by the increase in COGS in the high-growth category, mainly due to higher market prices for coffee. In the international segment, COGS rose by +2.5% YoY, primarily driven by higher volumes, partially offset by price reductions. Considering these factors, **Gross Profit** reached **R\$673.8 million (-3.5% YoY)**, with a margin of **8.4% (-0.4 p.p. YoY)** in 2Q25.

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



Source: Companhia

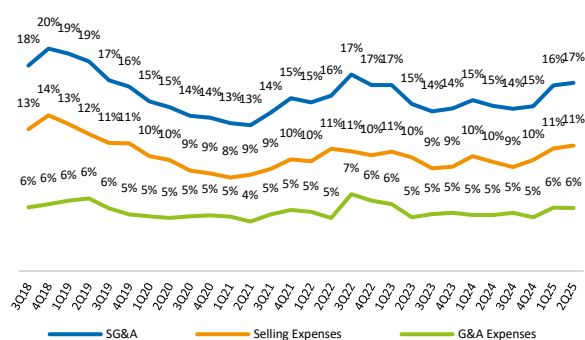
Annual Evolution of Net Revenue vs Costs



Source: Companhia

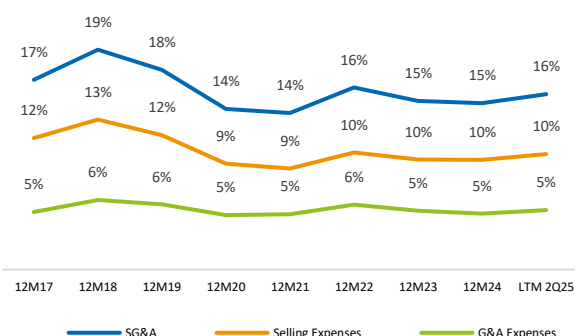
Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Annual Evolution of SG&A/Net Revenue



Source: Company

SG&A (Selling, General and Administrative expenses) in the quarter totaled R\$497.9 million (+4.2% YoY), equivalent to 16.7% of net revenue (+2.0 p.p. YoY). The increase was driven by the growth of **international SG&A**, which **reached R\$168.1 million (+14.9% YoY)**, with Uruguay accounting for the main increase. This growth was partially offset by a **reduction in Brazil's SG&A**, which **amounted to R\$329.8 million (-0.5% YoY)** in the quarter, due to lower selling expenses, partially offset by an increase in general and administrative expenses. It is worth noting that the Company has been implementing expense optimization and review plans, aiming for greater efficiency and the identification of new synergies across its operations.

Selling Expenses

Selling expenses in the quarter totaled R\$331.8 million (+4.9% YoY), equivalent to 11.1% of net revenue in the quarter, mainly due to:

- As In **Brazil**, selling expenses **decreased by -2.7% YoY, representing 9.9% of Brazil's net revenue.** The variation was driven by lower freight and port expenses, in line with the YoY volume reduction in the segment, partially offset by higher advertising expenses.
- As In the **International** segment, selling **expenses increased by +19.9% YoY, representing 14.0% of International net revenue.** This result was due to higher sales volumes in the period, mainly as a result of increased exports from Uruguay.

General and Administrative Expenses

General and administrative expenses in the quarter totaled R\$166.2 million (+2.8% YoY), equivalent to 5.6% of net revenue for the quarter.

- In **Brazil**, general and administrative expenses increased by **+3.2% YoY, representing 6.1% of Brazil's net revenue,** mainly due to higher IT expenses, legal provisions, and personnel costs, partially offset by reductions in travel and consulting expenses.
- In the **International** segment, general and administrative expenses **increased by +1.5% YoY, representing 4.4% of net revenue for the quarter,** mainly as a result of higher G&A expenses in Uruguay and Peru.

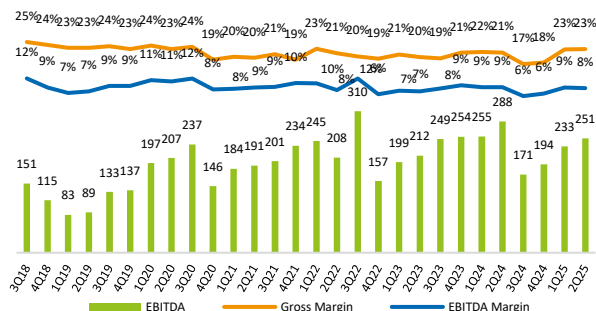
Other Operating Income (Expenses)

Other operating income/expenses and equity income totaled a positive R\$7.8 million in the quarter (vs. a positive R\$1.1 million in 2Q24), mainly related to the equity income of Saman's affiliates, a subsidiary of the Company in Uruguay.

EBITDA

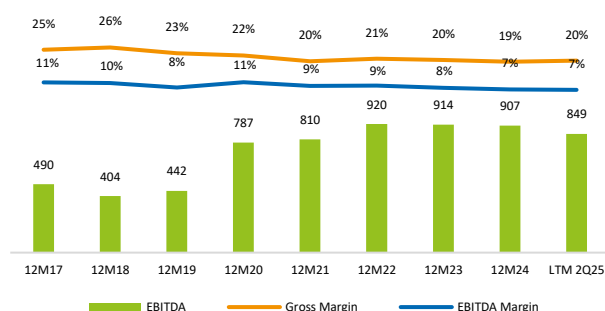
EBITDA for the quarter reached **R\$250.6 million (-12.9% YoY and +7.5% QoQ)**, with a margin of **8.4% (-0.4 p.p. YoY and -0.3 p.p. QoQ)**.

EBITDA – Historical Quarterly Evolution (R\$mn)



Source: Company

EBITDA – Historical Annual Evolution (R\$mn)



Source: Company

Net Financial Result

Net Financial Result recorded an expense of **R\$141.6 million (+58.3% YoY and +19.6% QoQ)** in the quarter. The variation is mainly explained by the result from financial derivatives and interest on financing, driven by higher interest rates during the period.

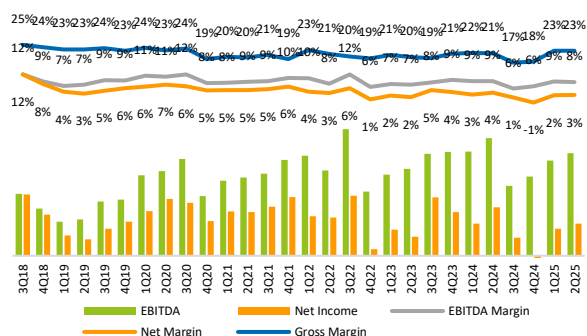
Income Tax and Social Contribution (CSLL)

Income Tax and CSLL recorded a positive result of **R\$36.6 million in 2Q25 (vs. a negative R\$13.2 million in 2Q24)**, mainly impacted by the reduction of the taxable base due to the decrease in pre-tax income (-68.1% YoY) and exclusions related to: (i) the increase in ICMS subsidies, which had a positive impact of R\$20.1 million in the period; (ii) exclusions related to Interest on Equity (JCP) payments, which had a positive impact of R\$12.9 million; and (iii) tax benefits and rate differences arising from international results of R\$9.4 million.

Net Income (Loss) and Earnings per Share

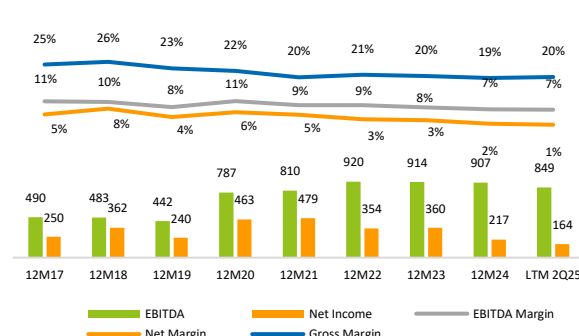
Net Income reached **R\$78.7 million (-33.7% YoY and +19.3% QoQ)**, with a net margin of **2.6% (-1.0 p.p. YoY and +0.2 p.p. QoQ)**, equivalent to R\$0.22 per share in the quarter.

Evolução Rentabilidade Trimestral (R\$mn)



Source: Company

Annual Profitability Evolution (R\$mn)



Source: Company

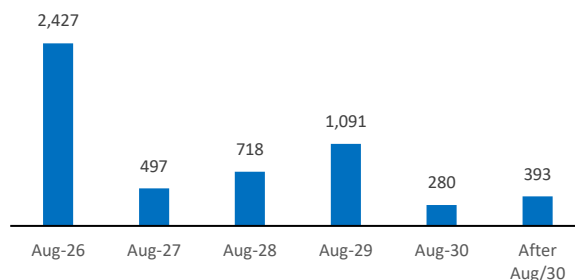
Indebtedness and Cash

Debt (in R\$m)	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Total Debt	6,269.3	5,240.9	5,376.1	-14.2%	2.6%
Loans and Financing	2,942.7	2,397.0	2,509.2	-14.7%	4.7%
Debentures	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%
Leverage					
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%
Net Debt	3,606.5	3,615.4	3,465.5	-3.9%	-4.1%
Net Debt/EBITDA LTM	3.5x	4.1x	4.1x	0.6x	0.0x

Total debt reached R\$5.4 billion (-14.2% YoY). Total liquidity (cash and cash equivalents and short- and long-term financial investments) amounted to R\$1.9 billion (-28% YoY).

Net debt totaled R\$3.5 billion (-3.9% YoY), with a net indebtedness/EBITDA LTM ratio of 4.1x (stable YoY).

Amortization Schedule (R\$ mn)

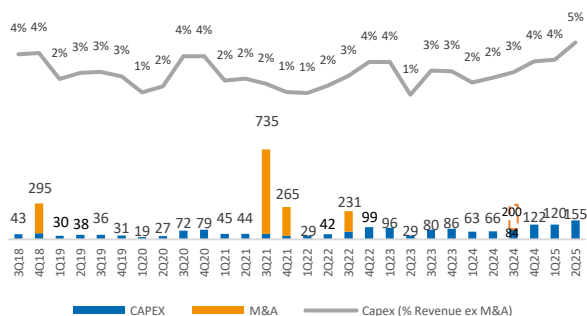


Source: Company

Capex

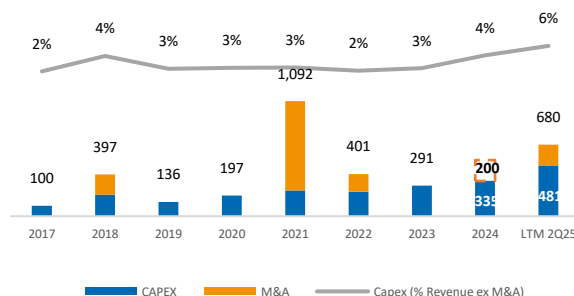
Capex reached R\$155.3 million (+133.5% YoY) in the quarter. The main Capex investments were directed toward the continuation of ongoing construction in Cambaí (RS), where the new grains plant will be located, and the new thermoelectric plant. Capex during the period was also impacted by a more concentrated phasing, in this quarter, of the investments scheduled for the year in Uruguay.

Quarterly Capex Evolution (R\$ mn)



Source: Company

Annual Capex Evolution (R\$ mn)



Source: Company

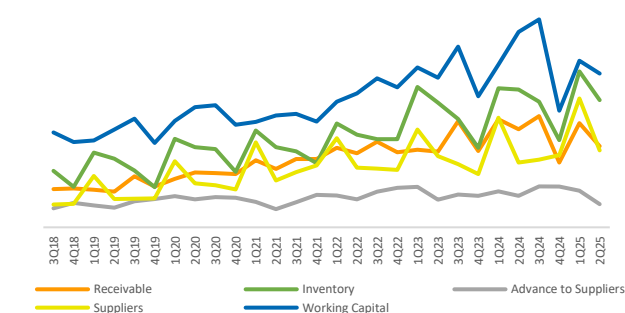
Working Capital

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%
Days Inventory	95.5	104.5	87.6	-8 d	-17 d
Advance to Suppliers	562.0	650.3	414.0	-26.3%	-36.3%
Days Advance to suppliers	17.3	24.5	16.0	-1 d	-8 d
Receivable	1,746.8	1,850.2	1,444.5	-17.3%	-21.9%
Days Receivable	53.8	56.0	44.8	-9 d	-11 d
Suppliers	1,151.8	2,291.1	1,370.0	18.9%	-40.2%
Days Suppliers	44.9	86.4	53.1	8 d	-33 d
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%
Working Capital	3,473.0	2,962.7	2,728.9	-21.4%	-7.9%
Days Working Capital	107 d	90 d	85 d	-22 d	-5 d

Working capital reached R\$2.7 billion (-21.4% YoY), mainly impacted by:

- ⊗ **Inventories (-7.7% YoY):** mainly due to lower grain prices during the period.
- ⊗ **Advances to suppliers (-26.3% YoY):** reduction in advances to grain suppliers in Brazil.
- ⊗ **Accounts receivable (-17.3% YoY):** decrease driven by lower volume and prices in the high-turnover category during the period, partially offset by growth in accounts receivable in Uruguay.
- ⊗ **Trade payables (+18.9% YoY):** increase driven by grains and coffee in Brazil, as well as by Uruguay in the international segment.

Quarterly Seasonality of Working Capital (R\$ mn)



Source: Company

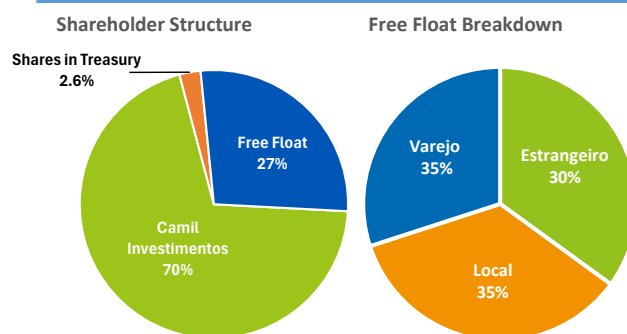
It is worth noting that the seasonality of working capital is significant throughout the quarters, as shown in the chart above, particularly in inventories and receivables. Accordingly, the first quarters of the year typically present higher working capital requirements and cash consumption, while the fourth quarter usually shows a release.

Shareholding Structure and Performance

In 2Q25, the Company's total share capital was composed of 350 million shares, of which 95.8 million shares were outstanding in the market (free float)^[1], representing approximately 27% of total capital.

On August 31, 2025, Camil's shares (B3: CAML3) closed at R\$4.85 per share, with a market capitalization of R\$1.7 billion. The average daily trading volume for the quarter was 1.2 million shares, or approximately R\$6.1 million per day.

Shareholder Structure August/2025



Source: Company

Market Engagement Agenda

The schedule of upcoming IR events is available on the Company's Investor Relations website. Contact requests may be submitted through our investor relations channel on the website (<http://ri.Camilalimentos.com.br/>) or by e-mail (ri@Camil.com.br).

About Camil Alimentos S.A

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

CAML
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ISE B3
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 figures included in this document have been rounded for ease of presentation. As a result, the totals shown in some tables may not represent the arithmetic sum of the preceding numbers and may differ from those presented in the financial statements. The non-financial and accounting data in this document are unaudited. This release contains projections and forward-looking statements of the Company that are based solely on Camil's management's current expectations regarding the present and known reality of its operations and are, therefore, subject to risks and uncertainties.

Appendix – Quarterly Financial Information

Consolidated Balance Sheet

Balance Sheet					
In R\$ Millions	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Total Current Assets	7,645.7	7,187.8	6,364.5	-16.8%	-11.5%
Cash & Equivalents	2,648.4	1,624.3	1,907.2	-28.0%	17.4%
Accounts Receivable	1,746.8	1,850.2	1,444.5	-17.3%	-21.9%
Financial Instruments - Derivatives	1.0	0.8	0.4	-59.7%	-50.6%
Inventories	2,429.3	2,758.0	2,251.7	-7.3%	-18.4%
Payments in Advance (Producers)	525.2	594.7	360.7	-31.3%	-39.3%
Recoverable Taxes	195.6	218.1	224.7	14.9%	3.0%
Related Party	20.7	74.6	93.1	350.9%	24.9%
Other Current Assets	78.8	67.1	82.1	4.2%	22.4%
Total non Current Assets	4,437.5	4,954.6	4,975.7	12.1%	0.4%
Total Long-Term Assets	625.3	895.2	922.7	47.6%	3.1%
Long-Term Investments	14.4	1.2	3.4	-76.5%	176.6%
Recoverable Taxes	79.8	107.0	108.6	36.0%	1.5%
Deferred Income Taxes	104.8	166.3	205.5	96.2%	23.6%
Payments in Advance (Producers)	36.8	55.6	53.3	44.7%	-4.1%
Related Party	5.1	193.5	183.9	3521.7%	-5.0%
Inventory	21.3	14.4	9.5	-55.2%	-33.9%
Court Deposits	36.4	42.9	45.5	25.1%	6.0%
Indemnity Assets	310.7	301.7	302.5	-2.6%	0.3%
Other Long-Term Assets	16.1	12.6	10.5	-34.7%	-16.7%
Total Permanent Assets	3,812.2	4,059.4	4,053.0	6.3%	-0.2%
Investments	88.7	89.4	90.6	2.1%	1.2%
Plant, Property & Equipment	2,304.8	2,549.5	2,570.7	11.5%	0.8%
Intangible Assets	1,145.5	1,147.7	1,132.8	-1.1%	-1.3%
Right of Use Assets	245.4	244.8	231.0	-5.9%	-5.6%
Properties for Investment	27.9	27.9	27.9	0.0%	0.0%
				n.a.	n.a.
Total Assets	12,083.2	12,142.4	11,340.2	-6.1%	-6.6%
Total Current Liabilities	3,630.3	5,064.5	4,218.5	16.2%	-16.7%
Accounts Payable	1,151.8	2,291.1	1,370.0	18.9%	-40.2%
Short-Term Debt	1,449.9	1,509.1	1,529.1	5.5%	1.3%
Derivatives	-	0.42	3.6	n.a.	771.6%
Debentures	597.9	884.8	898.2	50.2%	1.5%
Leasing liability	46.3	54.4	50.7	9.4%	-6.9%
Client Advances	45.6	33.0	55.1	20.8%	66.7%
Related Party	26.4	9.3	30.2	14.1%	223.3%
Salaries and Social Contributions	72.6	75.7	80.1	10.3%	5.8%
Dividends and Interest on Equity Payable	7.0	-	7.1	1.5%	n.a.
Taxes Payables	47.9	41.0	44.7	-6.7%	9.0%
Vacation accrual and related charges	67.0	67.5	72.2	7.8%	7.0%
Outstanding Taxes	4.9	-	-	n.a.	n.a.
Accounts Payable from Investments Acquired	14.5	9.4	9.4	-35.2%	-0.8%
Other Current Liabilities	98.5	88.7	68.2	-30.7%	-23.1%
Total Long Term Liabilities	5,012.4	3,588.7	3,691.6	-26.4%	2.9%
Long-Term Debt	1,462.8	887.9	980.1	-33.0%	10.4%
Leasing liability	217.2	211.3	201.3	-7.3%	-4.7%
Debentures	2,758.7	1,959.2	1,968.7	-28.6%	0.5%
Outstanding Taxes	10.2	-	-	n.a.	n.a.
Deferred Income Taxes	82.6	45.7	42.9	-48.0%	-6.1%
Provision for contingencies	371.4	373.9	381.9	2.8%	2.2%
Accounts Payable from Investments Acquired	86.7	74.8	82.9	-4.3%	10.9%
Other Long-Term Liabilities	22.9	35.9	33.6	46.8%	-6.2%
Total Liabilities	8,642.7	8,653.2	7,910.1	-8.5%	-8.6%
				n.a.	n.a.
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	(68.5)	(68.5)	(68.5)	0.0%	0.0%
Income Reserves	1,704.9	1,871.8	1,821.8	6.9%	-2.7%
Capital Reserve	22.9	24.3	25.2	10.0%	3.7%
Accumulated Net Income	197.2	66.0	144.7	-26.6%	119.2%
Equity adjustments	(21.1)	(21.1)	(21.1)	0.0%	0.0%
Other comprehensive Income	666.9	678.4	589.6	-11.6%	-13.1%
Participation of non-controlling shareholders	0.3	0.3	0.3	9.4%	2.6%
Shareholders' Equity	3,440.6	3,489.2	3,430.0	-0.3%	-1.7%
Total Liabilities & Equity	12,083.2	12,142.4	11,340.2	-6.1%	-6.6%

Consolidated Income Statements

Statements (in R\$ millions)	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Gross Revenues	3,738.9	3,123.5	3,430.6	-8.2%	9.8%
(-) Sales Deductions	(477.3)	(436.2)	(451.0)	-5.5%	3.4%
Net Revenues	3,261.6	2,687.3	2,979.7	-8.6%	10.9%
(-) Cost of Sales and Services	(2,563.3)	(2,081.2)	(2,305.9)	-10.0%	10.8%
Gross Profit	698.3	606.1	673.8	-3.5%	11.2%
(-) SG&A	(477.9)	(443.1)	(497.9)	4.2%	12.4%
(+/-) Other operating income (expenses) and Equity.	1.1	3.3	7.8	640.4%	140.4%
EBIT	221.4	166.2	183.7	-17.0%	10.5%
(+/-) Financial Result	(89.5)	(118.4)	(141.6)	58.3%	19.6%
Pre-Tax Income	132.0	47.9	42.1	-68.1%	-12.1%
(-) Total Income Taxes	(13.2)	18.1	36.6	n.a.	102.0%
Net Income/Loss	118.8	66.0	78.7	-33.7%	19.3%
EBITDA Reconciliation					
Net Income/Loss	118.8	66.0	78.7	-33.7%	19.3%
(-) Net Financial Result	89.5	118.4	141.6	58.3%	19.6%
(-) Income Taxes	13.2	(18.1)	(36.6)	n.a.	102.0%
(-) Depreciation and Amortization	66.1	66.9	66.9	1.2%	0.0%
(=) EBITDA	287.6	233.1	250.6	-12.9%	7.5%
Margins					
Gross Margin	21.4%	22.6%	22.6%	1.2pp	0.1pp
EBITDA Margin	8.8%	8.7%	8.4%	-0.4pp	-0.3pp
Net Margin	3.6%	2.5%	2.6%	-1.0pp	0.2pp

Income Statements by Segment

Brazil	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Net Revenues	2,357.2	1,932.7	2,065.7	-12.4%	6.9%
(-) Cost of Sales and Services	(1,874.5)	(1,511.8)	(1,600.2)	-14.6%	5.8%
Gross Profit	482.7	420.9	465.4	-3.6%	10.6%
(-) SG&A Expenses	(331.5)	(305.1)	(329.8)	-0.5%	8.1%
(+/-) Other operating income (expenses) and Equity.	(0.3)	2.3	2.6	n.a.	14.5%
EBIT	150.9	118.1	138.2	-8.4%	17.1%
(+/-) Financial Result	(76.0)	(110.1)	(127.8)	68.2%	16.1%
Pre-Tax Income	74.9	8.0	10.4	-86.1%	30.0%
Total Income Taxes	(2.3)	16.2	33.7	n.a.	108.2%
Net Income/Loss	72.5	24.2	44.1	-39.2%	82.4%
EBITDA Reconciliation					
Net Income/Loss	72.5	24.2	44.1	-39.2%	82.4%
(+) Net Financial Result	76.0	110.1	127.8	68.2%	16.1%
(+) Income Taxes	2.3	(16.2)	(33.7)	n.a.	108.2%
(+) Depreciation and Amortization	45.0	44.8	45.3	0.7%	1.0%
(=) EBITDA	195.8	162.9	183.5	-6.3%	12.7%
Margins					
Gross Margin	20.5%	21.8%	22.5%	2.1pp	0.8pp
EBITDA Margin	8.3%	8.4%	8.9%	0.6pp	0.5pp
Net Margin	3.1%	1.3%	2.1%	-0.9pp	0.9pp
International	2Q24	1Q25	2Q25	2Q25	2Q25
Closing Date	Aug-24	May-25	Aug-25	VS 2Q24	VS 1Q25
Net Revenues	904.4	754.7	914.0	1.1%	21.1%
(-) Cost of Sales and Services	(688.8)	(569.4)	(705.7)	2.5%	23.9%
Gross Profit	215.6	185.2	208.3	-3.4%	12.5%
(-) SG&A Expenses	(146.3)	(138.0)	(168.1)	14.9%	21.8%
(+/-) Other operating income (expenses) and Equity.	1.3	1.0	5.2	298.1%	433.4%
EBIT	70.6	48.2	45.5	-35.6%	-5.6%
(+/-) Financial Result	(13.4)	(8.3)	(13.7)	2.2%	65.9%
Pre-Tax Income	57.1	39.9	31.7	-44.5%	-20.5%
(+/-) Total Income Taxes	(10.9)	1.9	2.9	n.a.	49.9%
Net Income/Loss	46.2	41.8	34.6	-25.1%	-17.3%
EBITDA Reconciliation					
Net Income/Loss	46.2	41.8	34.6	-25.1%	-17.3%
(+) Net Financial Result	13.4	8.3	13.7	2.2%	65.9%
(+) Income Taxes	10.9	(1.9)	(2.9)	n.a.	49.9%
(+) Depreciation and Amortization	21.2	22.1	21.6	2.2%	-1.9%
(=) EBITDA	91.7	70.2	67.1	-26.9%	-4.5%
Margins					
Gross Margin	23.8%	24.5%	22.8%	-1.0pp	-1.7pp
EBITDA Margin	10.1%	9.3%	7.3%	-2.8pp	-2.0pp
Net Margin	5.1%	5.5%	3.8%	-1.3pp	-1.8pp

Cash Flow

Cash Flow In R\$ Millions Closing Date	2Q24 Aug-24	1Q25 May-25	2Q25 Aug-25	2Q25 VS 2Q24	2Q25 VS 1Q25
Pre-Tax Income	132.0	47.9	42.1	-68.1%	-12.1%
Net Result in Uncons. Subs.	1.7	-	(6.2)	n.a.	n.a.
Accrued Financial Charges	216.9	160.2	164.7	-24.1%	2.8%
Interest Provision - Liability Lease	4.0	4.2	4.0	-0.6%	-5.7%
Allowance for Doubtful Accounts	6.2	1.7	(0.4)	n.a.	n.a.
Provision for Discounts	(2.4)	18.7	(2.3)	-4.3%	n.a.
Provision for Contingencies	31.1	5.3	8.8	-71.7%	64.6%
Provision for Advances	6.3	(0.7)	(8.1)	n.a.	1045.0%
Depreciation	66.1	66.9	66.9	1.2%	0.0%
Write-off Plant, Property & Equipment	5.1	21.3	(16.6)	n.a.	n.a.
Write-off Right of Use Assets	4.0	(0.0)	-	n.a.	n.a.
Stock Options	2.4	(2.1)	1.3	-43.0%	n.a.
Funds From Operations	473.3	323.5	254.2	-46.3%	-21.4%
(Inc.) / Dec. In:	-	-	-	n.a.	n.a.
Current Assets	429.4	(1,937.8)	1,051.1	144.8%	n.a.
Trade Accounts Receivable	203.2	(725.9)	384.7	89.3%	n.a.
Inventories	152.3	(1,162.5)	707.2	364.3%	n.a.
Recoverable Taxes	43.1	(13.0)	(12.1)	n.a.	-7.2%
Related Party	38.4	(20.9)	(12.0)	n.a.	-42.4%
Other Current Assets	(7.5)	(15.5)	(16.7)	123.1%	7.5%
Current Liabilities	(1,081.4)	857.5	(968.6)	-10.4%	n.a.
Accounts Payable	(848.9)	1,014.2	(826.3)	-2.7%	n.a.
Other Current Liabilities	11.4	17.5	11.3	-1.4%	-35.6%
Taxes Payables	(30.8)	(20.6)	(1.7)	-94.5%	-91.7%
Related Party	3.5	5.9	4.3	22.6%	-27.0%
Advances to Clients	(33.0)	(18.3)	22.0	n.a.	n.a.
Other Current Liabilities	(59.9)	13.1	(36.4)	-39.2%	n.a.
Interest Paid	(120.1)	(139.1)	(144.0)	19.9%	3.5%
Net Income Taxes (Income Tax & Social Contribution	(3.7)	(15.3)	2.3	n.a.	n.a.
Cash Flow from Operations	(178.7)	(756.9)	336.8	n.a.	n.a.
Short-Term Investments	(0.3)	15.5	(2.2)	524.9%	n.a.
Received Dividends	-	-	0.5	n.a.	n.a.
Disposal of Property, Plant and Equipment	0.5	0.3	0.6	23.6%	113.3%
Additions to Investments	(34.1)	-	0.1	n.a.	n.a.
Capital Expenditures	(66.5)	(119.9)	(155.3)	133.7%	29.6%
Investment Activities Cash Flow	(100.4)	(104.0)	(156.3)	55.7%	50.3%
Debt Issuance	1,165.3	630.6	494.3	-57.6%	-21.6%
Debt Repayment	(197.6)	(627.5)	(335.6)	69.8%	-46.5%
Lease Liability Payments	(16.6)	(17.8)	(17.1)	2.9%	-4.0%
Dividends and Interest on Equity Paid	(25.0)	(25.0)	(25.0)	0.0%	0.0%
Financing Cash Flow	926.1	(39.7)	116.6	-87.4%	n.a.
Foreign Exchange Variaton on Cash and Equivalents	(25.9)	(5.2)	(14.1)	-45.5%	174.4%
Change in Cash and Equivalents	621.0	(905.8)	282.9	-54.5%	n.a.
Beginning Cash and Equivalents	2,027.4	2,530.2	1,624.4	-19.9%	-35.8%
Ending Cash and Equivalents	2,648.4	1,624.4	1,907.2	-28.0%	17.4%

