

Earnings Release

2Q2024

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

Q&A

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

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

Participants
Luciano Quartiero
CEO
Flavio Vargas
CFO/IRO

Investors Relations
Jenifer Nicolini
Marco Correia
Yuri Ferreira
Contact:
ri@camil.com.br

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CAMIL ANNOUNCES 2Q24 RESULTS

Camil achieves record Net Revenue of R\$3.3 billion (+12% YoY) and EBITDA of R\$288 million (+35% YoY)

São Paulo, October 10, 2024 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces its results for the second quarter of 2024 (2Q24 – Jun/2024 to Aug/2024). This release presents the information in accordance with IFRS and represents the Company’s consolidated results in millions of Reais (R\$) with YoY comparisons for the second quarter of 2023 (2Q23 – Jun/2023 to Aug/2023), unless otherwise specified. Acquisition data for comparative periods is reported as of the completion of each transaction.

Highlights

Volume	Sequential volume growth in 2Q24 of +13.6% driven by high turnover (+5.5% QoQ) and international (+39.1% QoQ) . Annual reduction of -5.7% YoY in volumes, due to sugar exports and higher exports from Uruguay on a comparative basis with 2Q23
Revenue	Record Gross Revenue of R\$3.7 billion (+12.2% YoY and +11.1% QoQ) in 2Q24 and record Net Revenue of R\$3.3 billion (+12.0% YoY and +12.5% QoQ) in 2Q24
Gross Profit	Record Gross Profit of R\$698.3 million (+21.7% YoY and +11.5% QoQ) with a margin of 21.4% (+1.7pp YoY and -0.2pp QoQ) in 2Q24
EBITDA	EBITDA of R\$287.6 million (+35.4% YoY and +13.0% QoQ) with a margin of 8.8% (+1.5pp YoY and stable QoQ) compared to 2Q23 EBITDA
Net Income	Net Income reached R\$118.8 million (+153.4% YoY and +51.3% QoQ) with a margin of 3.6% (+2.0pp YoY and +0.9pp QoQ) in 2Q24
Capex	Capex of R\$66.5 million in the quarter (+130.0% YoY and +5.7% QoQ) mainly due to maintenance capex and investments in coffee and pasta

Highlights	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Gross Revenues	3,331.8	3,366.3	3,738.9	12.2%	11.1%
Net Revenues	2,912.8	2,899.6	3,261.6	12.0%	12.5%
Gross Profit	573.7	626.0	698.3	21.7%	11.5%
<i>Gross Margin (%)</i>	<i>19.7%</i>	<i>21.6%</i>	<i>21.4%</i>	<i>1.7pp</i>	<i>-0.2pp</i>
EBITDA	212.4	254.5	287.6	35.4%	13.0%
<i>EBITDA Margin (%)</i>	<i>7.3%</i>	<i>8.8%</i>	<i>8.8%</i>	<i>1.5pp</i>	<i>0.0pp</i>
Net Income	46.9	78.5	118.8	153.4%	51.3%
<i>Net Margin (%)</i>	<i>1.6%</i>	<i>2.7%</i>	<i>3.6%</i>	<i>2.0pp</i>	<i>0.9pp</i>
Capex	28.9	62.9	66.5	130.0%	5.7%
Net Debt/LTM EBITDA (x)	3.4x	3.3x	3.5x	0.1x	0.2x
Highlights	2Q23	1Q24	2Q24	2Q24	2Q24
Volumes ('000 ton)	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Volume - Consolidated	629.5	522.7	593.6	-5.7%	13.6%
Brazil	424.9	387.7	405.7	-4.5%	4.6%
High Turnover	380.5	338.8	357.6	-6.0%	5.5%
High Growth	44.4	48.9	48.1	8.5%	-1.5%
International	204.6	135.1	187.9	-8.1%	39.1%

Summary

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Message from the management

In the second quarter of 2024, Camil achieved record net revenue of R\$3.3 billion, growth of +12% compared to the same period of the previous year and +13% sequentially. EBITDA for the period reached R\$288 million, an increase of 35% compared to 2Q23. It is worth noting that in the last twelve months, Camil's EBITDA surpassed the R\$1.0 billion mark for the first time, reinforcing not only our growth work in the more than 60 years of the Company's existence, but also our positioning as one of the largest food brand platforms in South America.

In the high turnover scenario in Brazil, in the sequential comparison, growth in the category was due to higher grain volumes, with higher purchases by retailers in the period. This result was driven by the mismatch in the rice harvest this year, allocating greater seasonality usually concentrated in the first quarter of 2024 to the second quarter of this fiscal year. Additionally, the Company spared no effort to be able to ship production and serve our customers during the period of greater demand resulting from the tragedy in Rio Grande do Sul this year, with deliveries concentrated in the periods of May and June 2024. In sugar, we achieved higher domestic sales volumes in the retail environment, offset by higher sugar exports on a comparative basis for 2Q23.

In the high growth segment, the highlight of the quarter was the launch of the Camil pasta line in the state of São Paulo, reinforcing the strength of the Camil brand and the high quality of our products, which is already recognized by the market. We continue to show good profitability in the pasta category, and we remain confident in its growth through the launch of Camil and other growth avenues with Santa Amália. Regarding coffee, we recorded continued growth in sales volumes in the category in both sequential and annual comparisons, in line with our strategy of growing sales of the União brand. The launch of União gourmet coffees also marks the expansion of our coffee portfolio in the period, increasing the added value of the category and further stimulating our União brand. Regarding the biscuit category, we recorded sequential growth in volumes and we are continuing with the plan to improve profitability and sales. Regarding fish, we recorded annual growth, but with a sequential reduction due to the seasonality of the category in the first quarter of the year, which impacted the high growth results sequentially.

We remain optimistic as we see opportunities for expansion in the results of new operations and the growth potential of high growth categories for our business. Internationally, in the sequential comparison, we recorded higher sales volumes in Uruguay, which boosted the category's growth on a consolidated basis. In the annual comparison, we observed a decrease, due to the strong comparative base in 2Q23, a period in which we had a high sales volume in the country.

It is worth highlighting the new on the international segment: we announced the first step towards our intention to enter the Paraguayan rice market. In September 2024, a purchase and sale agreement was signed with Mr. Luciano Quartiero, current CEO of the Company and member of the Company's controlling group, to acquire shares representing 100% of the share capital of Rice Paraguay S.A. and, indirectly, shares representing 80% of the share capital of Villa Oliva Rice S.A. in Paraguay. The acquisition of the companies directly by Mr. Luciano Quartiero was necessary to adapt to Camil's strategic plan and to comply with legal requirements in Paraguay, enabling the start of rice operations in the Paraguayan market, diversification and improvement of the competitiveness of the product's origination. The transaction structure aims to meet the Company's interest in managing only the industrial operations and assets related to the production, industrialization, processing and marketing of rice, in accordance with the premises of its strategic plan, which does not include ownership of properties in rural areas. Until the final documents are signed, the companies will continue to operate independently. We will keep the market informed about the next steps of the transaction.

We continue to advance our ESG agenda, with highlights including Camil in the new composition of B3's Corporate Sustainability Index (ISE) in 2024 and the publication of the Company's Sustainability Report. These actions reinforce our commitment to contributing to the sustainable development of business, the planet and the creation of shared value.

With a high growth product mix and a diversified geographic presence, Camil continues to work on its brands throughout its more than 60 years of existence. With categories and brands widely recognized by consumers in all the countries in which we operate, we are increasingly strengthening our internal structure and product platform, confident that the Company is on the right track to consolidate its position in the food sector in South America.

Luciano Quartiero
CEO

Flavio Vargas
CFO and IRO

Recent Events

September 2024: Corporate Governance Report

In September 2024, Camil published its report on the Brazilian Corporate Governance Code 2024. We maintained high adherence to it, with 92% in 2024, further strengthening our governance. To consult the Report, visit the Company's Investor Relations website.

September 2024: Acquisition of Control of Villa Oliva Rice S.A and Rice Paraguay S.A.

On September 5, 2024, a purchase and sale agreement for equity interests was entered into, through which Mr. Luciano Quartiero, current Chief Executive Officer of the Company and member of the Company's controlling group, undertook to acquire from West Yorkshire Assets Corp. shares representing 100% of the share capital of Rice Paraguay S.A. and, indirectly, shares representing 80% of the share capital of Villa Oliva Rice S.A., companies organized and existing in accordance with the laws of the Republic of Paraguay.

August 2024: Approval of Payment of IOE and Dividends

On August 29, 2024, the Company's Board of Directors approved the payment of Interest on Equity of R\$19 million, corresponding to a gross unit value of approximately R\$0.04 per share. On the same date, the Board of Directors also approved the payment of Dividends of R\$6 million, corresponding to a gross unit value of approximately R\$0.02 per share. Both were paid on September 10, 2024.

July 2024: Publication of the Sustainability Report

On July 31, 2024, Camil published its sustainability report, describing the environmental, social and governance practices, performance and impact that the Company has been practicing in its value chain.

June 2024: Conclusion of the 14th Debenture Issuance

On June 18, 2024, the Company concluded the 14th issuance of simple, non-convertible, unsecured debentures, in 3 series, in the amount of R\$650.0 million, with remuneration: 1st series with remuneration of CDI 104% per year, 2nd series IPCA +6.82% per year and 3rd series IPCA +6.99% per year.

Awards and Recognitions

Camil Highly Renowned Brand – Camil, with its 61 years of tradition, has been recognized by INPI as a highly renowned brand. This title gives us prestige and recognition for the tradition, presence and preference of our brand in Brazil.

Favorite Brands – Pernambuco Diary – União 1st Place and Camil 3rd Place.

29th Top of Mind Brands Minas Gerais 2024 – Santa Amália: Leading brand in the interior and a prominent brand in the capital.

Award Abre – Café União Gourmet was the silver winner in the non-alcoholic beverages and graphic design categories.

Brands and Releases

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

Camil, a base do Brasil: In June/24, the Camil brand launched another phase of the “Camil a Base do Brasil”, campaign, bringing a new look to its pieces, which strengthens the brand's basic relationship with the lives of Brazilians and reinforces the importance of grains as the basis of food, using social media, points of sale, outdoor media (OOH) and TV, focusing on the squares of São Paulo and Minas Gerais. As part of the actions, the brand participated in the “Festival Cultura e Gastronomia de Tiradentes”, which is in its 27th edition and is one of the most renowned national gastronomy events. In August 2024, Camil was actively present with “Live Cooking” actions and classes at the “Knowledge Space”, led by guest chefs Helvécio Maciel and Carolina Fadel, and by Chef Lucas Canalis, from Casa do Sabor Camil. [Want to know more about Camil brand initiatives? Visit the Camil grain brand website.](#)



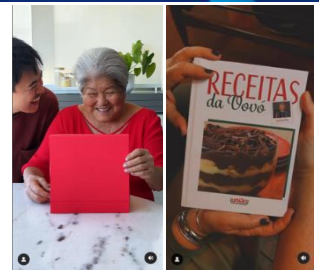
União, sabor que transforma: In the second quarter, the União brand began its recipe content in a different format, bringing chefs from Camil's Experimental Kitchen – Casa do Sabor – in a more humanized and modern way to get closer to the public and reinforce the brand's authority as a confectionery specialist. And to celebrate Grandparents' Day, the brand carried out a very special action: with the help of influencers, restoring and immortalizing their grandmothers' old recipe book and gifting them with this classic family symbol that carries many stories. As for Café União, activations continued in supermarkets, with emphasis on tasting actions that increase brand awareness in the category and generate product experimentation at the time of purchase decision. Through social media, reinforcing its brand positioning, coffee União invited people to get together with their friends around a cup of coffee to celebrate Friendship Day.

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

Coqueiro, o peixe da hora: After the Lenten promotion in Q1/24, the Coqueiro brand continued to focus on content creation through the brand's voice and influencers in Q2/24. For Sardinha, the Coqueiro brand successfully partnered with Leide Diana, who has over 1M followers. In three joint publications with the brand, we surpassed the 3M views and 5,000 comments mark, showing high engagement with the brand's publications and recipes through the influencer. For tuna, the brand continued to work with specific recipes and content editorials. [Want to know more about Coqueiro brand initiatives? Visit the Coqueiro brand website.](#)

Santa Amália, por uma vida mais massa: The Santa Amália campaign maintained its high visibility in the second quarter with digital content on YouTube and social media with actions with influencers, in addition to advertising on billboards at the airport and bus station in Belo Horizonte. The month of June featured special content celebrating the brand's 70th anniversary, reinforcing its Minas Gerais identity with a lot of flavor. In addition, the brand was present at major events in the state, such as the Festa de São Benedito, a traditional festival in the city of Machado, and Fartura Nova Lima, which featured the participation of chef Carol Fadel and coverage with influencers from the region. [Want to know more about the Santa Amália brand initiatives? Visit the Santa Amália brand website.](#)

Mabel, Pra se Sentir em Casa: The Mabel brand continued to communicate its new positioning “Mabel, pra se Sentir em Casa” launched in January 2024. To achieve this, the brand explored different content formats that materialize the feeling and comfort of being at home, both with the brand’s voice and with the voice of influencers. We explored narratives such as: “Quais são os seus rituais que você tem em casa?”, addressing different moments such as arriving home from work, receiving family and having afternoon coffee. In addition, the brand also made its presence felt on Grandparents’ Day, with partnerships with influencers who regularly create content with their grandparents, along with the game of distributing a pack of “Good Morning” stickers, so that people could reciprocate that “Good Morning” they always receive from their grandparents in instant messaging groups. [Want to know more about Mabel brand initiatives? Visit Mabel brand Instagram.](#)



ESG

At Camil, the ESG approach within our business model is firmly aligned with the Company's strategic pillars. Our initiatives are led by working groups comprised of professionals from different areas and countries where we operate. These groups focus on key areas such as: Occupational Health and Safety, Eco-efficiency, Good Practices in the Value Chain, Social Investments, Diversity, Equity and Inclusion, Risks and Compliance, and Corporate Governance. Below are the main initiatives for 2Q24:



Sustainability Report: Published in the last quarter, with information related to the previous year, the report follows the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), aligned with the UN Sustainable Development Goals. The document provides a detailed overview of our economic, environmental, social and governance performance, in addition to presenting our business model, corporate strategy and potential for generating value for our partners. In it, we disclose the main indicators and actions of the year, highlighting the ESG achievements of more than 7 thousand Camil employees in Brazil, Uruguay, Chile, Peru and Ecuador. **Click to access the versions:** [Portuguese \(Full Version\)](#), [Portuguese \(Summarized Version\)](#), [English](#) or [Spanish](#).

Governance: We published our **Brazilian Corporate Governance Report**, reinforcing the promotion of our transparency and the quality of the Company's governance. Camil achieved 92.5% compliance with the items. The document consolidates the elucidation of the robust corporate governance practices imposed by Camil, in a practical or explicit format. [Click here to see the publication](#).

Social: In the social context, we focus on strengthening communities, leveraging their businesses and promoting efficient and profitable management. This quarter, we started the second year of the “Grãos da Base Business School” with the Camil brand, in partnership with the NGO Arrastão, in the Campo Limpo region of São Paulo. Two new groups of restaurant and delivery entrepreneurs began a 5-month journey on management topics and gastronomic techniques, with a special focus on reducing waste. [Click here to learn more about the project](#).

In addition to social projects, as a company originally from Rio Grande do Sul, Camil continues to reinforce its support and solidarity in the face of the impacts of the rains in the state. We created the campaign “Clube Camil - Juntos pelo Rio Grande do Sul”, in which employees can purchase products under special conditions, which are later sent to the supported entities in Rio Grande do Sul. All logistics are carried out by our partner Mesa Brasil (Sesc).

Occupational Health and Safety: We conduct more than 2,500 behavioral observation approaches throughout the year, observing employee actions, assessing compliance with procedures, environmental conditions, motivation, commitment and knowledge of risks. Our observers are continually improving their skills to identify and correct deviations, adopting preventive measures to avoid accidents.

Diversity, Equity and Inclusion: In the last quarter, we strengthened our ongoing diversity initiatives, with an emphasis on gender, LGBTQIA+ and PWD pillars. The actions included awareness campaigns through communications, as well as a lecture on each topic, led by experts. Additionally, to improve understanding of diversity in our company, we conducted an ethnic-racial census with all leadership. These initiatives reflect our commitment to fostering a more inclusive and representative environment.

Environmental: Since last harvest year, we have been running a Solid Waste Management Program for Fishing Vessels (Clean Fishing Project). On June 5, World Environment Day, presentations were held to publicize the Clean Fishing Project for employees from different sectors of the Camil branch in Navegantes/SC. In total, 5 presentations were held for 766 people. The project has already reached 28 vessels and disposed of more than 2.5 tons of waste since its inception.

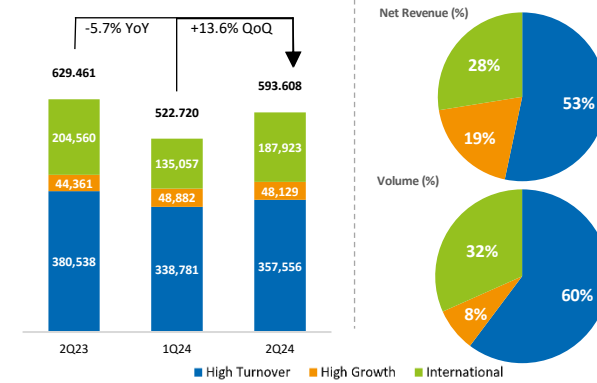
Quality and Certifications: Saman (Uruguay) has just achieved the Sustainable Rice Platform (SRP) certification, one of the most important global certifications for sustainable rice production. This recognition reflects the company's commitment to responsible agricultural practices that promote the conservation of natural resources, the well-being of rural workers and the reduction of environmental impacts. The SRP certification consolidates Saman as a reference in sustainability in the rice sector, aligning its operations with the highest international standards of production and social and environmental responsibility.

Operational Performance

Highlights	2Q23	1Q24	2Q24	2Q24	2Q24
Volumes ('000 ton)	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Volume - Consolidated	629.5	522.7	593.6	-5.7%	+13.6%
Brazil	424.9	387.7	405.7	-4.5%	+4.6%
High Turnover	380.5	338.8	357.6	-6.0%	+5.5%
High Growth	44.4	48.9	48.1	+8.5%	-1.5%
International	204.6	135.1	187.9	-8.1%	+39.1%
Net Prices (R\$/kg)					
Brazil					
High Turnover	3.88	4.53	4.90	+26.3%	+8.0%
High Growth	12.19	11.81	13.06	+7.1%	+10.6%
International	3.95	5.54	4.81	+21.8%	-13.1%

Representativeness by Category

Volumes 2Q23 vs. 2Q24 (ton)



Sequential volume growth of +13.6%, driven by growth in **high turnover (+5.5% QoQ)** and **international (+39.1% QoQ)**, partially offset by decline in **high growth volumes (-1.5% QoQ)**.

-5.7% drop in annual volume, mainly due to the reduction in **high turnover (-6.0% YoY)** and **international (-8.1% YoY)**, partially offset by the increase in **high growth volumes (+8.5% YoY)**.

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: result of operations in Uruguay, Chile, Peru and Ecuador.

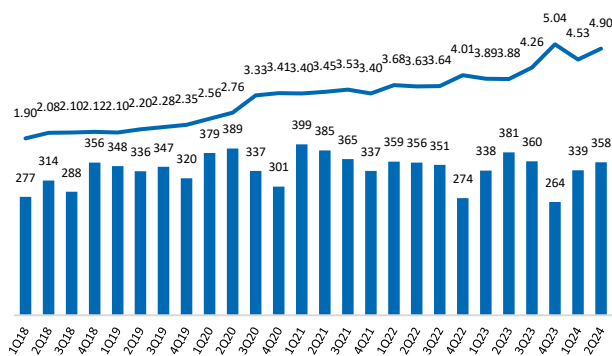
Source: Company

High Turnover



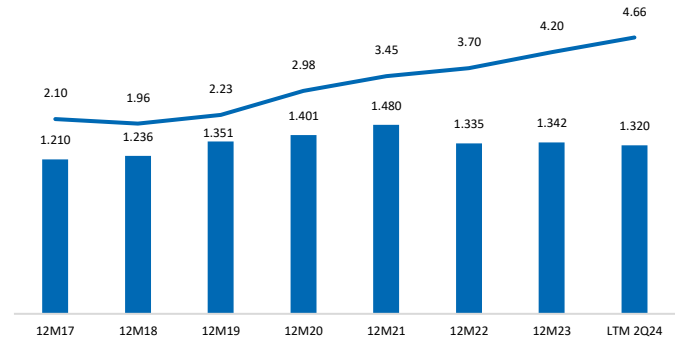
- Volume: 357.6 thousand tons, -6.0% YoY and +5.5% QoQ in 2Q24
- Net Price: R\$4.90/kg, +26.3% YoY and +8.0% QoQ in 2Q24
- Sales mix: **Sequential volume growth (+5.5% QoQ)** with emphasis on increased sales of grains and sugar. **Annual volume decline (-6.0% YoY)** due to higher sugar exports compared to 2Q23
- Market²: **Rice:** R\$115.75/bag (+33.5% YoY and +9.5% QoQ), **Beans:** R\$238.11/bag (-3.1% YoY and -8.2% QoQ) and **Sugar:** R\$133.12/bag (-4.2% YoY and -7.1% QoQ) in 2Q24

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



Source: Company

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



Source: Company

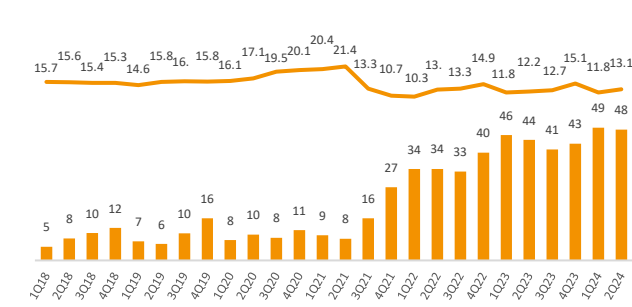
² Source: CEPEA; indicator of paddy rice Esalq/Senar-RS 50kg; Agrolink; indicator of carioca beans Sc 60kg; CEPEA – indicator of Crystal Sugar Esalq-SP 50kg

High Growth



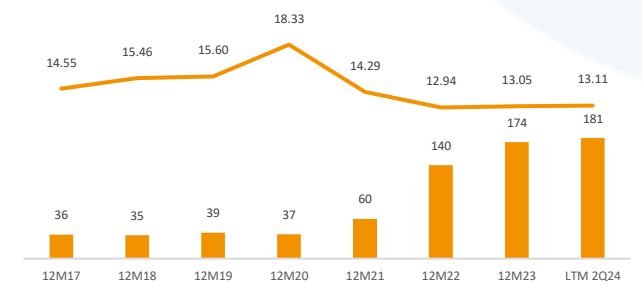
- **Volume:** 48.1 thousand tons, +8.5% YoY and -1.5% QoQ in 2Q24
- **Net Price:** R\$13.06/kg, +7.1% YoY and +10.6% QoQ in 2Q24
- **Mix de vendas:** Year-on-year, volume growth (+8.5% YoY) driven by fish, pasta and coffee. **Sequentially, volume decline (-1.5% QoQ)** due to lower seasonality in fish sales in the period, partially offset by continued growth in coffee volumes.
- **Market³:** **Wheat:** R\$1,527.26/ton (+15.0% YoY and +17.4% QoQ) and **Coffee:** R\$1,401.97/ton (+63.5% YoY and +24.1% QoQ) in 2Q24

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



Source: Company

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

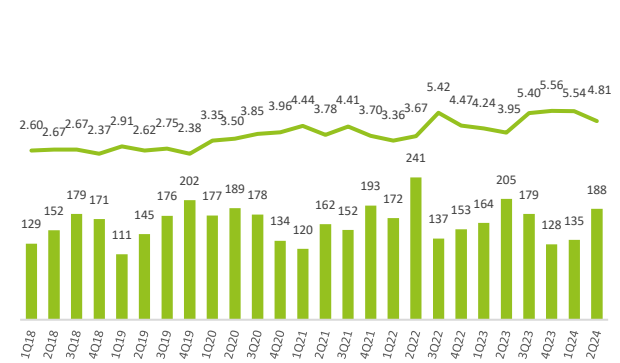


Source: Company

International

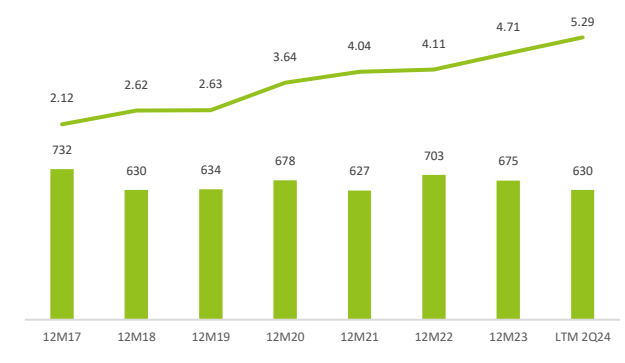
Regarding the **international segment**, sales volume reached **187.9 thousand tons in the quarter (-8.1% YoY and +39.1% QoQ)**. In the annual analysis, the decrease was mainly due to lower sales volumes in Uruguay, given the lower level of exports in the period. In the sequential comparison, the increase was due to the concentration of higher export volumes in Uruguay in the period.

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



Source: Company

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



Source: Company

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

Consolidated Income Statements

Statements (in R\$ millions)	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Net Revenues	2,912.8	2,899.6	3,261.6	12.0%	12.5%
(-) Cost of Sales and Services	(2,339.2)	(2,273.6)	(2,563.3)	9.6%	12.7%
Gross Profit	573.7	626.0	698.3	21.7%	11.5%
(-) SG&A	(431.8)	(439.6)	(477.9)	10.7%	8.7%
(+/-) Equity (Earnings)/Losses in Uncons	2.3	0.4	(1.7)	n.a	n.a
(+) Other Operating Income	3.0	2.9	2.8	-7.5%	-2.8%
EBIT	147.2	189.7	221.4	50.5%	16.8%
(+/-) Financial Result	(107.9)	(98.6)	(89.5)	-17.1%	-9.3%
Pre-Tax Income	39.2	91.0	132.0	236.3%	45.0%
(-) Total Income Taxes	7.6	(12.5)	(13.2)	n.a	5.5%
Net Income	46.9	78.5	118.8	153.4%	51.3%
EBITDA Reconciliation					
Net Income	46.9	78.5	118.8	153.4%	51.3%
(-) Net Financial Result	107.9	98.6	89.5	-17.1%	-9.3%
(-) Income Taxes	(7.6)	12.5	13.2	n.a	5.5%
(-) Depreciation and Amortization	65.2	64.9	66.1	1.4%	1.9%
(=) EBITDA	212.4	254.5	287.6	35.4%	13.0%
Margins					
Gross Margin	19.7%	21.6%	21.4%	1.7pp	-0.2pp
EBITDA Margin	7.3%	8.8%	8.8%	1.5pp	0.0pp
Net Margin	1.6%	2.7%	3.6%	2.0pp	0.9pp

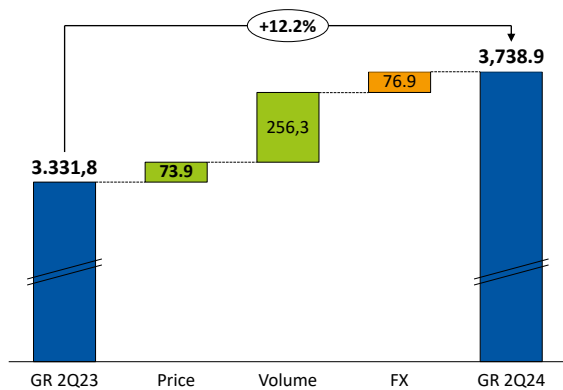
Income Statements by Segment

Brazil	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Net Revenues	2,153.2	2,188.1	2,357.2	9.5%	7.7%
(-) Cost of Sales and Services	(1,749.7)	(1,731.8)	(1,874.5)	7.1%	8.2%
Gross Profit	403.4	456.2	482.7	19.6%	5.8%
(-) SG&A Expenses	(312.1)	(318.6)	(331.5)	6.2%	4.1%
(+/-) Other operating income (expenses)	2.2	0.8	(0.3)	-111.4%	-130.3%
EBIT	93.6	138.5	150.9	61.2%	9.0%
(+/-) Financial Result	(100.3)	(89.4)	(76.0)	-24.2%	-14.9%
Pre-Tax Income	(6.7)	49.1	74.9	-1218.1%	52.4%
Total Income Taxes	15.6	(9.2)	(2.3)	n.a	-74.9%
Net Income	8.9	39.9	72.5	713.0%	81.6%
EBITDA Reconciliation					
Net Income	8.9	39.9	72.5	713.0%	81.6%
(+) Net Financial Result	100.3	89.4	76.0	-24.2%	-14.9%
(+) Income Taxes	(15.6)	9.2	2.3	n.a	-74.9%
(+) Depreciation and Amortization	49.5	45.8	45.0	-9.1%	-1.9%
(=) EBITDA	143.0	184.3	195.8	36.9%	6.3%
Margins					
Gross Margin	18.7%	20.9%	20.5%	-0.4pp	1.7pp
EBITDA Margin	6.6%	8.4%	8.3%	-0.1pp	1.7pp
Net Margin	0.4%	1.8%	3.1%	1.3pp	2.7pp
International	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Net Revenues	759.7	711.6	904.4	19.0%	27.1%
(-) Cost of Sales and Services	(589.4)	(541.8)	(688.8)	16.9%	27.1%
Gross Profit	170.3	169.7	215.6	26.6%	27.0%
(-) SG&A Expenses	(119.7)	(121.0)	(146.3)	22.2%	21.0%
(+/-) Other operating income (expenses)	3.0	2.4	1.3	-56.9%	-45.2%
EBIT	53.6	51.2	70.6	31.7%	37.8%
(+/-) Financial Result	(7.7)	(9.3)	(13.4)	75.6%	45.0%
Pre-Tax Income	45.9	41.9	57.1	24.4%	36.3%
(+/-) Total Income Taxes	(8.0)	(3.4)	(10.9)	36.5%	222.9%
Net Income	37.9	38.5	46.2	21.8%	19.9%
EBITDA Reconciliation					
Net Income	37.9	38.5	46.2	21.8%	19.9%
(+) Net Financial Result	7.7	9.3	13.4	75.6%	45.0%
(+) Income Taxes	8.0	3.4	10.9	36.5%	222.9%
(+) Depreciation and Amortization	15.8	19.0	21.2	34.1%	11.2%
(=) EBITDA	69.4	70.2	91.7	32.2%	30.6%
Margins					
Gross Margin	22.4%	23.9%	23.8%	0.0pp	1.4pp
EBITDA Margin	9.1%	9.9%	10.1%	0.3pp	1.0pp
Net Margin	5.0%	5.4%	5.1%	-0.3pp	0.1pp

Financial Performance

Revenue

Consolidated 2Q24: Gross Revenue Breakdown (R\$mn)



Gross Revenue reached **R\$3.7 billion**, a record for the quarter (+12.2% YoY), driven by the effect of price and volume growth in the period. By category, the result was driven by growth in grain revenue in Brazil, due to higher rice prices, higher retail sales volumes and grain drying revenue, in addition to continued growth in high growth products. The effects by segment and category are described in greater detail in the *Operating Performance* section of this release.

Net Revenue reached **R\$3.3 billion**, a record for the quarter (+12.0% YoY).

Costs and Expenses

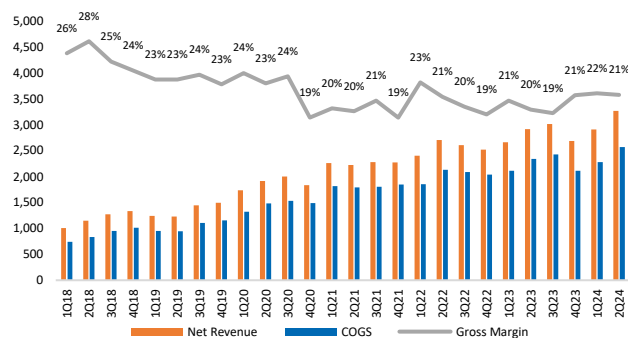
Expenses	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Expenses by Function	(2,767.8)	(2,713.2)	(3,041.2)	9.9%	12.1%
Cost of Products Sold	(2,336.1)	(2,273.6)	(2,563.3)	9.7%	12.7%
Sales Expenses	(293.0)	(295.8)	(316.2)	7.9%	6.9%
G&A Expenses	(138.8)	(143.7)	(161.7)	16.5%	12.5%
Expenses by Nature	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Expenses by Nature	(2,767.8)	(2,713.2)	(3,041.2)	9.9%	12.1%
Depreciation and Amortization	(65.2)	(64.9)	(66.1)	1.4%	2.0%
Employee Expenses	(213.3)	(226.4)	(227.0)	6.5%	0.3%
Raw Materials	(2,032.7)	(1,954.4)	(2,259.7)	11.2%	15.6%
Shipping	(216.0)	(224.3)	(240.8)	11.5%	7.3%
Sales Commission	(17.3)	(14.9)	(19.3)	11.4%	29.6%
Maintenance Expenses	(57.2)	(58.9)	(61.9)	8.2%	5.2%
Energy Expenses	(21.1)	(24.2)	(20.6)	-2.3%	-15.2%
Third Party Services Expenses	(49.5)	(51.0)	(67.7)	36.8%	32.7%
Other Expenses	(95.5)	(94.2)	(78.0)	-18.2%	-17.2%

Cost of Sales and Services

Costs of Sales and Services for the quarter reached **R\$2.6 billion (+9.6% YoY)**, or **79% of net revenue**, due to growth in COGS in **Brazil (+7.1% YoY)**, driven mainly by growth in COGS from high turnover grains and high growth fish and coffee. Internationally, **COGS grew (+16.9% YoY)**, driven mainly by growth in COGS in Uruguay and Chile.

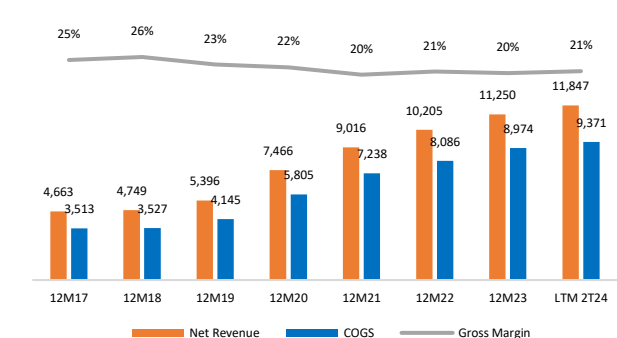
Taking these factors into account, **Gross Profit** reached **R\$698.3 million (+21.7% YoY and +11.5% QoQ)** with a **margin of 21.4% (+1.7pp YoY and -0.2pp QoQ)** in 2Q24.

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



Source: Company

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

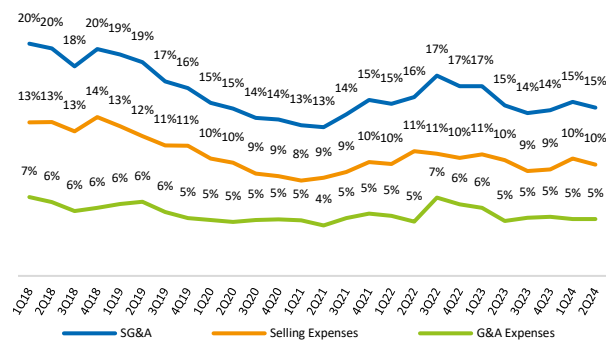


Source: Company

³ Growth analysis based on the CEPEA-ESALQ – Rice index.

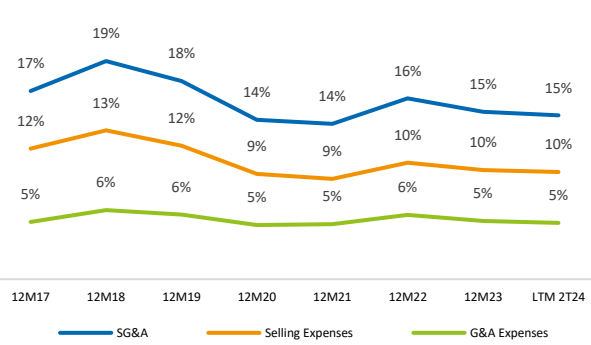
Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

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



Source: Company

SG&A in the quarter reached R\$477.9 million (+10.7% YoY), equivalent to 14.7% of net revenue (-0.1pp YoY). The increase was due to **SG&A in Brazil**, which reached **R\$331.5 million (+6.2% YoY)**, due to the increase in freight, personnel, marketing and consumables expenses. In **International**, **SG&A reached R\$146.3 million (+22.2% YoY)** due to the increase in SG&A in Uruguay and Chile.

It is worth noting that the Company continues to implement plans to optimize and review expenses, increasingly aiming for greater efficiency and synergies between new categories. We have been able to leverage these synergies from the 2021 acquisitions so far, exceeding our goals and reinforcing confidence in the growth of new businesses.

Sales Expenses

Selling expenses in the quarter reached R\$316.2 million (+7.9% YoY), or 9.7% of the quarter's net revenue, mainly due to the increase in selling expenses in **International (+21.5% YoY)** and in **Brazil (+2.1% YoY)**.

- ⊗ Sales expenses in **Brazil increased by +2.1% YoY, representing 6.4% of net revenue in the quarter.** The variation was driven by the increase in freight and commission expenses, due to higher high-turnover sales volumes.
- ⊗ **International sales expenses increased by +21.5% YoY, representing 3.3% of net revenue for the quarter.** This result was due to the increase in sales expenses in Uruguay and Chile.

General and Administrative Expenses

General and administrative expenses in the quarter reached R\$161.7 million (+16.5% YoY), or 5.0% of the quarter's net revenue.

- ⊗ General and administrative expenses in **Brazil increased by +14.1% YoY, representing 3.8% of net revenue for the quarter**, mainly due to the increase in expenses with personnel, marketing and consumables.
- ⊗ **International general and administrative expenses increased by +24.4% YoY, or 1.2% of the quarter's net revenue**, mainly due to the increase in G&A in Uruguay and Chile.

Other operating income (expenses) and equity

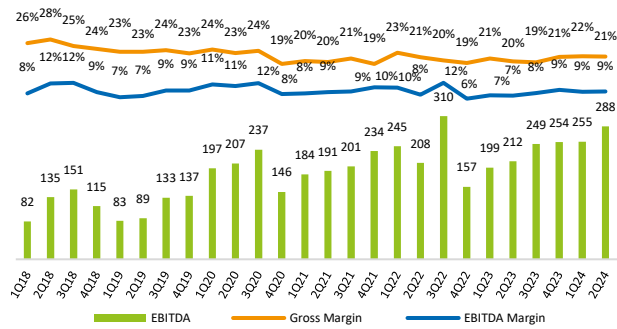
Other operating revenues and expenses and equity income reached a positive R\$2.8 million in the quarter (vs. a positive R\$3.0 million in 2Q23), due to revenues from rents and provisions for losses on advances that were reversed, due to the recovery of amounts receivable from suppliers.

EBITDA

EBITDA for the quarter reached **R\$287.6 million (+35.4% YoY and +13.0% QoQ)** with a margin of **8.8% (+1.5pp YoY and stable QoQ)** in 2Q24.

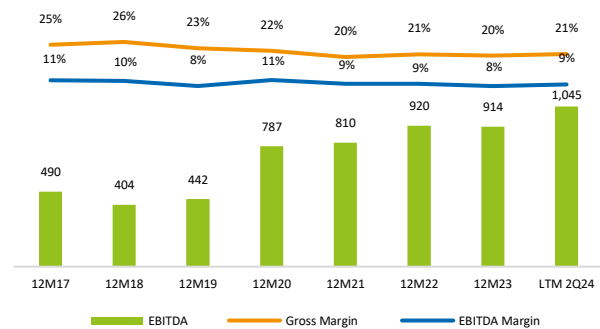
It is worth noting that in the last twelve months, Camil's EBITDA surpassed the **R\$1.0 billion mark for the first time**, reinforcing our growth efforts over the Company's 60-plus years of existence. With categories and brands widely recognized by consumers in all countries where we operate, we are increasingly strengthening our internal structure and product platform, confident that the Company is on the right track to increasingly boost its growth in the food sector in South America.

EBITDA - Historical Quarterly Evolution (R\$mnn)



Source: Company

EBITDA - Historical Annual Evolution (R\$mnn)



Source: Company

Net Financial Result

Net Financial Result reached an expense of R\$89.5 million in the quarter (-17.1% YoY), due to lower interest rates between the periods, which reflected in lower financial expenses.

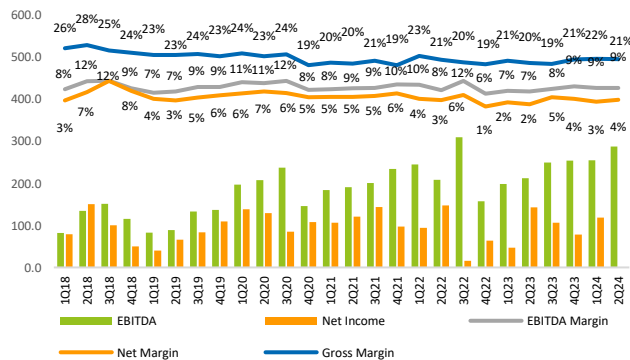
Income Tax and CSLL

Income Tax and CSLL presented an expense of R\$13.2 million in the quarter (vs. R\$7.6 million positive in 2Q23). In this quarter, the Company obtained the right to suspend the effects of Law 14.789/2023. As a result of this decision, the Company's tax calculation basis was reduced (exclusion of ICMS government subsidies granted by the States). Additionally, we recorded deductions related to the distribution of JCP (Interest on Equity) and the effects of equity accounting.

Net Income and Earnings per Share

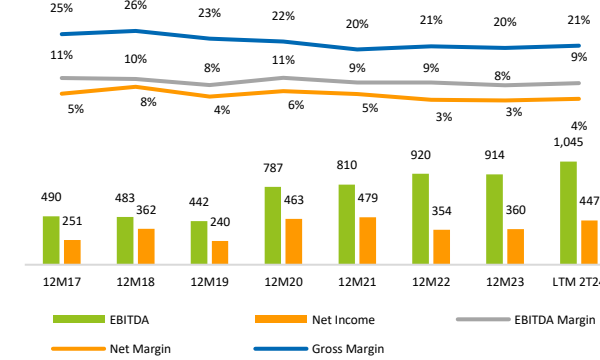
Net Income reached **R\$118.8 million (+153.4% YoY and +51.3% QoQ)** with a margin of **3.6% (+2.0pp YoY and +0.9pp QoQ)** in 2Q24. Earnings per share reached R\$0.34 in the quarter.

Quarterly Profitability Evolution (R\$mnn)



Source: Company

Annual Profitability Evolution (R\$mnn)



Source: Company

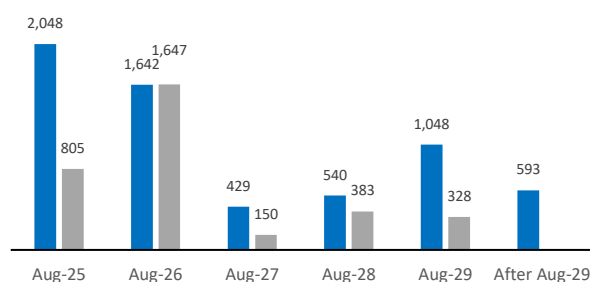
Indebtedness and Cash

Debt (in R\$mn)	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Total Debt	5,062.1	5,205.6	6,269.3	23.8%	20.4%
Loans and Financing	2,392.3	2,570.8	2,912.7	21.8%	13.3%
Debêntures	2,669.8	2,634.8	3,356.6	25.7%	27.4%
Short Term	1,760.1	1,566.0	2,047.9	16.3%	30.8%
Long Term	3,301.9	3,639.6	4,221.4	27.8%	16.0%
Leverage					
Gross Debt	5,062.1	5,205.6	6,269.3	23.8%	20.4%
Cash and Equivalents	2,079.1	2,041.4	2,662.8	28.1%	30.4%
Net Debt	2,983.0	3,164.2	3,606.5	20.9%	14.0%
Net Debt/EBITDA LTM	3.4x	3.3x	3.5x	0.1x	0.2x

Total debt reached R\$6.3 billion (+23.8% YoY), due to new funding in Brazil. **Total liquidity** (cash and cash equivalents and short and long-term financial investments) reached R\$2.6 billion (+27.4% YoY).

Taking the above factors into consideration, **net debt** (gross debt excluding total liquidity) reached R\$3.6 billion (+21.4% YoY) and **net debt/UDM EBITDA** of **3.5x** (+0.1x YoY).

Amortization Schedule (R\$mn)

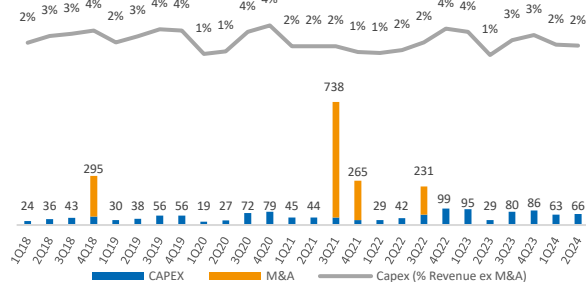


Source: Company

The Company concluded, in June 2024, the 14th Debenture Issuance (CRA). The issuance consists of simple, non-convertible, unsecured debentures, divided into 3 series, in the total amount of R\$ 650 million. Their remunerations are 1st series with remuneration of CDI 104% per year, 2nd series IPCA +6.82% per year and 3rd series IPCA +6.99% per year.

Capex

Capex (R\$mn)



Source: Company

Capex reached **R\$66.5 million (+130.0% YoY)** in the quarter, mainly due to investments in coffee and pasta.

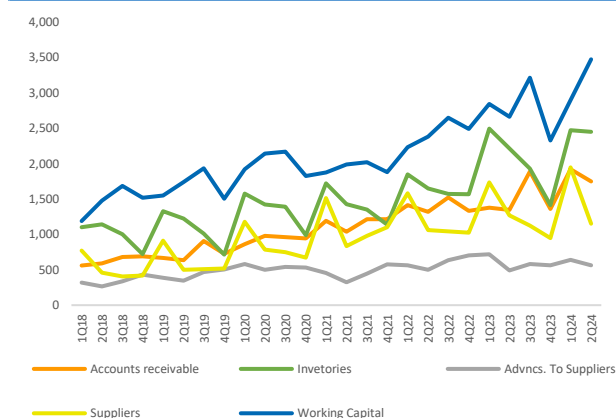
Working Capital

Working Capital	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Inventory	2,215.0	2,470.0	2,450.5	10.6%	-0.8%
Days Inventory	94.5	98.6	95.5	1 d	-3 d
Advance to Suppliers	489.1	641.1	562.0	14.9%	-12.3%
Days Advance to suppliers	16.7	20.4	17.3	1 d	-3 d
Receivable	1,346.2	1,920.1	1,746.8	29.8%	-9.0%
Days Receivable	46.0	61.0	53.8	8 d	-7 d
Suppliers	1,267.4	1,946.4	1,151.8	-9.1%	-40.8%
Days Suppliers	54.1	77.7	44.9	-9 d	-33 d
Other Current Assets	320.6	299.4	296.0	-7.7%	-1.1%
Other Current Liabilities	442.2	489.7	430.6	-2.6%	-12.1%
Working Capital	2,661.3	2,894.5	3,473.0	30.5%	20.0%
Days Working Capital	91 d	92 d	107 d	16 d	15 d

Working capital reached R\$3.5 billion (+30.5% YoY), mainly impacted by:

- ⊗ **Inventories (+10.6% YoY)**, with an increase mainly in the grains and coffee segments, aiming to guarantee more competitive prices. On the other hand, there was a reduction in fish stocks due to the higher sales volume.
- ⊗ **Advances to suppliers (+14.9% YoY)**, increase in the international segment, mainly due to operations in Uruguay and Chile.
- ⊗ **Accounts Receivable (+29.8% YoY)**, the increase in accounts receivable in grains, fish, coffee and in the international segment was mainly impacted by higher revenue levels.
- ⊗ **Suppliers (-9.1% YoY)**, drop in the supplier account for fish, sugar and pasta in Brazil. Partially offset by an increase in Uruguay.

Quarterly Seasonality of Working Capital (R\$mn)



Source: Company

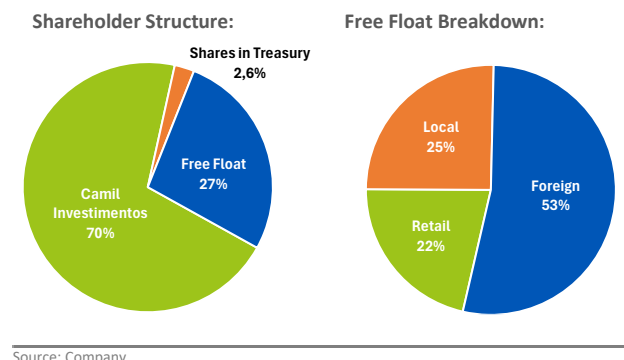
It is worth noting that the seasonality of working capital is relevant throughout the quarters, as observed in the graph above, more specifically in inventories and receivables. Therefore, the first quarters of the year typically present a greater need for working capital and cash consumption, while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

Shareholding Structure and Performance

In 2Q24, the Company had total share capital consisting of 350 million shares, with 94.6 million shares in circulation on the market (*free float*)⁴, representing approximately 27% of the total capital.

On August 30, 2024, Camil's shares (B3: CAML3) closed at R\$9.53/share with a market cap of R\$3.34 billion. The average daily trading volume for the quarter was 632 thousand shares, or approximately R\$5.7 million/day. At the end of the quarter in August 2024, approximately 47% of our shares were held by local investors and 53% by foreign investors.

Shareholder Structure Aug/2024



Agenda with the market

Requests can be made through our investor relations channel on the website (<http://ri.camilalimentos.com.br/>) or via email (ri@camil.com.br). Below, we present the corporate calendar with upcoming events.

Events	Date
BTG Pactual CEO Conference (New york)	8/Oct/2024
Earnings Release 2Q24	10/Oct/2024
Earnings Conference Call 2Q24	11/Oct/2024
Bradesco BBI CEO Conference (New york)	19-20/Nov/2024
Earnings Release 3Q24	9/Jan/2025
Earnings Conference Call 3Q24	10/Jan/2025
Camil Day (São Paulo)	Feb/2025

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, fish, pasta, coffee and cookies, and leading positions in the countries where it operates. Listed in 2017 on the Novo Mercado, the highest level of corporate governance of B3, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information, visit www.camil.com.br/ir.

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

Disclaimer

Certain percentages and other figures included in this document have been rounded to facilitate presentation. Accordingly, the figures presented as totals in some tables may not represent the arithmetic sum of the figures that precede them 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 future expectations of the Company that are based exclusively on the expectations of Camil's management about the current and known reality of its operations and, therefore, are subject to risks and uncertainties.

⁴ *Free float* excludes the holdings of Camil Investimentos S.A., individual stakes of controlling shareholders, other related parties/administrators, and treasury shares. The balance of Camil Investimentos includes individual stakes of controlling shareholders.

Appendix – Quarterly Financial Information

Consolidated Balance Sheet

Balance Sheet In R\$ Millions	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Total Current Assets	6,393.0	7,304.4	7,645.7	19.6%	4.7%
Cash & Equivalents	2,063.0	2,027.4	2,648.4	28.4%	30.6%
Accounts Receivable	1,346.2	1,920.1	1,746.8	29.8%	-9.0%
Financial Instruments - Derivatives	2.7	1.7	1.0	-64.4%	-44.2%
Inventories	2,189.2	2,433.2	2,429.3	11.0%	-0.2%
Payments in Advance (Producers)	449.0	624.3	525.2	17.0%	-15.9%
Payments in Advance	25.0	-	-	n.a	n.a
Recoverable Taxes	241.2	204.1	195.6	-18.9%	-4.2%
Related Party	11.0	20.6	20.7	88.5%	0.3%
Expenses in advance	12.4	-	-	n.a	n.a
Other Current Assets	53.3	73.0	78.8	47.8%	8.0%
Total non Current Assets	4,140.2	4,351.1	4,437.5	7.2%	2.0%
Total Long-Term Assets	605.0	667.0	625.3	3.4%	-6.3%
Long-Term Investments	16.1	14.0	14.4	-10.4%	2.5%
Recoverable Taxes	124.1	108.4	79.8	-35.7%	-26.4%
Deferred Income Taxes	26.3	96.2	104.8	298.3%	8.9%
Payments in Advance (Producers)	15.1	16.8	36.8	144.1%	118.7%
Related Party	47.8	34.0	5.1	-89.4%	-85.1%
Inventory	25.9	36.7	21.3	-17.7%	-42.1%
Court Deposits	36.5	39.7	36.4	-0.5%	-8.4%
Indemnity Assets	301.9	308.3	310.7	2.9%	0.8%
Other Long-Term Assets	11.2	12.8	16.1	43.2%	26.2%
Total Permanent Assets	3,535.3	3,684.1	3,812.2	7.8%	3.5%
Investments	48.4	52.2	88.7	83.4%	69.8%
Plant, Property & Equipment	2,104.9	2,230.6	2,304.8	9.5%	3.3%
Intangible Assets	1,119.8	1,119.8	1,145.5	2.3%	2.3%
Right of Use Assets	230.7	253.6	245.4	6.4%	-3.3%
Properties for Investment	31.6	27.9	27.9	-11.8%	0.0%
Total Assets	10,533.2	11,655.5	12,083.2	14.7%	3.7%
Total Current Liabilities	3,469.7	4,002.1	3,630.3	4.6%	-9.3%
Accounts Payable	1,267.4	1,946.4	1,151.8	-9.1%	-40.8%
Short-Term Debt	1,043.8	1,020.9	1,449.9	38.9%	42.0%
Debentures	716.3	545.1	597.9	-16.5%	9.7%
Leasing liability	36.9	49.1	46.3	25.6%	-5.6%
Client Advances	66.8	71.6	45.6	-31.8%	-36.3%
Related Party	6.1	22.9	26.4	334.0%	15.4%
Salaries and Social Contributions	74.2	69.5	72.6	-2.1%	4.5%
Dividends and Interest on Equity Payabl	25.0	7.0	7.0	-72.2%	0.0%
Taxes Payables	59.5	57.8	47.9	-19.4%	-17.1%
Vacation accrual and related charges	68.2	58.7	67.0	-1.8%	14.1%
Outstanding Taxes	5.1	5.4	4.9	-4.3%	-8.6%
Accounts Payable from Investments Acq	8.9	15.0	14.5	62.6%	-3.8%
Other Current Liabilities	91.5	132.8	98.5	7.6%	-25.9%
Total Long Term Liabilities	4,114.4	4,425.9	5,012.4	21.8%	13.3%
Long-Term Debt	1,348.5	1,549.9	1,462.8	8.5%	-5.6%
Leasing liability	207.1	221.5	217.2	4.9%	-1.9%
Debentures	1,953.5	2,089.7	2,758.7	41.2%	32.0%
Outstanding Taxes	15.5	12.6	10.2	-34.0%	-18.5%
Deferred Income Taxes	92.2	77.8	82.6	-10.4%	6.1%
Provision for contingencies	362.0	363.7	371.4	2.6%	2.1%
Accounts Payable from Investments Acq	121.8	88.5	86.7	-28.8%	-2.0%
Other Long-Term Liabilities	13.9	22.3	22.9	64.6%	2.8%
Total Liabilities	7,584.1	8,428.0	8,642.7	14.0%	2.5%
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	(30.2)	(68.5)	(68.5)	127.1%	0.0%
Income Reserves	1,444.5	1,729.9	1,704.9	18.0%	-1.4%
Capital Reserve	19.6	21.3	22.9	16.4%	7.3%
Accumulated Net Income	110.9	78.5	197.2	77.9%	151.3%
Equity adjustments	(21.1)	(21.1)	(21.1)	0.0%	0.0%
Other comprehensive Income	487.0	549.1	666.9	36.9%	21.4%
Participation of non-controlling sharehol	0.2	0.2	0.3	8.9%	3.2%
Shareholders' Equity	2,949.1	3,227.5	3,440.6	16.7%	6.6%
Total Liabilities & Equity	10,533.2	11,655.5	12,083.2	14.7%	3.7%

Consolidated Income Statements

Statements (in R\$ millions)	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Net Revenues	2,912.8	2,899.6	3,261.6	12.0%	12.5%
(-) Cost of Sales and Services	(2,339.2)	(2,273.6)	(2,563.3)	9.6%	12.7%
Gross Profit	573.7	626.0	698.3	21.7%	11.5%
(-) SG&A	(431.8)	(439.6)	(477.9)	10.7%	8.7%
(+/-) Equity (Earnings)/Losses in Uncons	2.3	0.4	(1.7)	n.a	n.a
(+) Other Operating Income	3.0	2.9	2.8	-7.5%	-2.8%
EBIT	147.2	189.7	221.4	50.5%	16.8%
(+/-) Finacial Result	(107.9)	(98.6)	(89.5)	-17.1%	-9.3%
Pre-Tax Income	39.2	91.0	132.0	236.3%	45.0%
(-) Total Income Taxes	7.6	(12.5)	(13.2)	n.a	5.5%
Net Income	46.9	78.5	118.8	153.4%	51.3%
EBITDA Reconciliation					
Net Income	46.9	78.5	118.8	153.4%	51.3%
(-) Net Finacial Result	107.9	98.6	89.5	-17.1%	-9.3%
(-) Income Taxes	(7.6)	12.5	13.2	n.a	5.5%
(-) Depreciation and Amortization	65.2	64.9	66.1	1.4%	1.9%
(=) EBITDA	212.4	254.5	287.6	35.4%	13.0%
Margins					
Gross Margin	19.7%	21.6%	21.4%	1.7pp	-0.2pp
EBITDA Margin	7.3%	8.8%	8.8%	1.5pp	0.0pp
Net Margin	1.6%	2.7%	3.6%	2.0pp	0.9pp

Income Statements by Segment

Brazil	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Net Revenues	2,153.2	2,188.1	2,357.2	9.5%	7.7%
(-) Cost of Sales and Services	(1,749.7)	(1,731.8)	(1,874.5)	7.1%	8.2%
Gross Profit	403.4	456.2	482.7	19.6%	5.8%
(-) SG&A Expenses	(312.1)	(318.6)	(331.5)	6.2%	4.1%
(+/-) Other operating income (expenses)	2.2	0.8	(0.3)	-111.4%	-130.3%
EBIT	93.6	138.5	150.9	61.2%	9.0%
(+/-) Finacial Result	(100.3)	(89.4)	(76.0)	-24.2%	-14.9%
Pre-Tax Income	(6.7)	49.1	74.9	-1218.1%	52.4%
Total Income Taxes	15.6	(9.2)	(2.3)	n.a	-74.9%
Net Income	8.9	39.9	72.5	713.0%	81.6%
EBITDA Reconciliation					
Net Income	8.9	39.9	72.5	713.0%	81.6%
(+) Net Finacial Result	100.3	89.4	76.0	-24.2%	-14.9%
(+) Income Taxes	(15.6)	9.2	2.3	n.a	-74.9%
(+) Depreciation and Amortization	49.5	45.8	45.0	-9.1%	-1.9%
(=) EBITDA	143.0	184.3	195.8	36.9%	6.3%
Margins					
Gross Margin	18.7%	20.9%	20.5%	-0.4pp	1.7pp
EBITDA Margin	6.6%	8.4%	8.3%	-0.1pp	1.7pp
Net Margin	0.4%	1.8%	3.1%	1.3pp	2.7pp
International	2Q23	1Q24	2Q24	2Q24	2Q24
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Net Revenues	759.7	711.6	904.4	19.0%	27.1%
(-) Cost of Sales and Services	(589.4)	(541.8)	(688.8)	16.9%	27.1%
Gross Profit	170.3	169.7	215.6	26.6%	27.0%
(-) SG&A Expenses	(119.7)	(121.0)	(146.3)	22.2%	21.0%
(+/-) Other operating income (expenses)	3.0	2.4	1.3	-56.9%	-45.2%
EBIT	53.6	51.2	70.6	31.7%	37.8%
(+/-) Finacial Result	(7.7)	(9.3)	(13.4)	75.6%	45.0%
Pre-Tax Income	45.9	41.9	57.1	24.4%	36.3%
(+/-) Total Income Taxes	(8.0)	(3.4)	(10.9)	36.5%	222.9%
Net Income	37.9	38.5	46.2	21.8%	19.9%
EBITDA Reconciliation					
Net Income	37.9	38.5	46.2	21.8%	19.9%
(+) Net Finacial Result	7.7	9.3	13.4	75.6%	45.0%
(+) Income Taxes	8.0	3.4	10.9	36.5%	222.9%
(+) Depreciation and Amortization	15.8	19.0	21.2	34.1%	11.2%
(=) EBITDA	69.4	70.2	91.7	32.2%	30.6%
Margins					
Gross Margin	22.4%	23.9%	23.8%	0.0pp	1.4pp
EBITDA Margin	9.1%	9.9%	10.1%	0.3pp	1.0pp
Net Margin	5.0%	5.4%	5.1%	-0.3pp	0.1pp

Cash Flow

Cash Flow	2Q23	1Q24	2Q24	2Q24	2Q24
In R\$ Millions					
Closing Date	Aug-23	May-24	Aug-24	VS 2Q23	VS 1Q24
Pre-Tax Income	39.2	91.0	132.0	236.4%	45.0%
Net Result in Uncons. Subs.	(2.3)	(0.4)	1.7	n.a	n.a
Accrued Financial Charges	150.0	197.6	216.9	44.6%	9.8%
Interest Provision - Liability Lease	3.2	4.1	4.0	23.4%	-2.9%
Allowance for Doubtful Accounts	2.0	4.4	6.2	214.0%	43.2%
Provision for Discounts	(9.9)	18.5	(2.4)	n.a	n.a
Provision for Contingencies	(0.6)	14.3	31.1	n.a	117.6%
Provision for Loss on Assets Retirement	0.3	-	-	n.a	n.a
Provision for Advances	26.4	(0.7)	6.3	-76.2%	n.a
Depreciation	65.2	64.9	66.1	1.4%	2.0%
Write-off Plant, Property & Equipment	1.0	0.3	5.1	390.5%	1406.2%
Write-off Right of Use Assets	0.7	0.0	4.0	489.9%	26366.7%
Stock Options	2.2	(1.9)	2.4	5.1%	n.a
Funds From Operations	277.6	392.0	473.3	70.5%	20.7%
(Inc.) / Dec. In:	-	-	-	-	-
Current Assets	517.7	(1,669.4)	429.4	-17.1%	n.a
Trade Accounts Receivable	13.3	(555.4)	203.2	1427.3%	n.a
Inventories	472.9	(1,094.0)	152.3	-67.8%	n.a
Recoverable Taxes	37.8	(0.7)	43.1	13.9%	n.a
Related Party	(4.6)	2.0	38.4	n.a	1820.6%
Other Current Assets	(1.7)	(21.2)	(7.5)	346.1%	-64.7%
Current Liabilities	(481.3)	933.5	(1,081.4)	124.7%	n.a
Accounts Payable	(483.0)	981.7	(848.9)	75.8%	n.a
Other Current Liabilities	2.1	1.9	11.4	448.4%	490.0%
Taxes Payables	11.0	5.8	(30.8)	n.a	n.a
Related Party	(12.0)	(2.2)	3.5	n.a	n.a
Advances to Clients	-	44.4	(33.0)	n.a	n.a
Other Current Liabilities	25.7	82.0	(59.9)	n.a	n.a
Interest Paid	(20.5)	(177.5)	(120.1)	484.6%	-32.4%
Net Income Taxes (Income Tax & Soci	(4.6)	(2.6)	(3.7)	-21.0%	42.2%
Cash Flow from Operations	314.0	(343.9)	(178.7)	n.a.	-48.0%
Short-Term Investments	(1.9)	0.9	(0.3)	-81.7%	n.a
Disposal of Property, Plant and Equip	0.2	-	0.5	179.5%	n.a
Capital Increase in Subsidiaries	(15.9)	-	-	n.a	n.a
Additions to Investments	-	-	(34.1)	n.a	n.a
Capital Expenditures	(28.9)	(62.9)	(66.5)	130.0%	5.6%
Investment Activities Cash Flow	(46.5)	(62.0)	(100.4)	115.9%	61.9%
Debt Issuance	1,087.3	553.3	1,165.3	7.2%	110.6%
Debt Repayment	(136.7)	(855.6)	(197.6)	44.6%	-76.9%
Lease Liability Payments	(11.6)	(15.8)	(16.6)	43.9%	5.4%
Dividends and Interest on Equity Paid	(25.0)	(25.0)	(25.0)	0.0%	0.0%
Treasury shares	(18.5)	-	-	n.a	n.a
Financing Cash Flow	895.6	(343.0)	926.1	3.4%	n.a
Foreign Exchange Variaton on Cash ar	(7.1)	(23.9)	(25.9)	266.8%	8.8%
Change in Cash and Equivalents	1,156.0	(772.8)	621.0	-46.3%	n.a
Beginning Cash and Equivalents	907.0	2,800.3	2,027.4	123.5%	-27.6%
Ending Cash and Equivalents	2,063.0	2,027.5	2,648.4	28.4%	30.6%



Camil

