

# Earnings Release

1Q23

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

## Q&A

Time:  
11:00 am (BRT)  
10:00 am (New York)  
in Portuguese, with simultaneous translation to English.

## To connect:

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

## Participants

Luciano Quartiero  
CEO  
Flavio Vargas  
CFO and IR Officer

## Investors Relations

Jenifer Nicolini  
Marco Correia  
Contact:  
ri@camil.com.br



**PROMOCÃO**  
**Coqueiro**  
**peixe da hora**  
**PREMIADA**  
Compre 3 produtos Coqueiro e veja se é SUA HORA DE GANHAR  
E concorra a prêmios de:  
R\$ 1 mil + R\$ 10 mil + R\$ 100 mil  
no sorteio final  
1000 Frigideiras TRAMONTINA  
3 meses de frete grátis para o Brasil

**união**  
Sabor que transforma momentos em sorrisos

**SANTA Amália**  
**Amália**  
**Suculenta**  
TODO DIA  
Espagete com Almôndegas  
SUCULENTO E IRRESISTÍVEL

# CAMIL ANNOUNCES 1Q23 RESULTS

Camil achieves Net Revenue of R\$2.7 billion and EBITDA of R\$199 million in the period

São Paulo, July 13, 2023 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the first quarter of 2023 (1Q23 – Mar/2023 to May/2023). In this release, the information is presented in IFRS and represents the Company’s consolidated result in millions of Reais (R\$) with comparisons referring to the fourth quarter of 2022 (4Q22 – Dec/2022 to Feb/2023) and YoY comparisons (1Q22 – Mar/ 2022 to May/2022), unless otherwise specified. Acquisition data in the comparative periods is reported from the completion of each transaction.

## Highlights

<b>Volumes</b>	<b>Sequential volume growth of 17.5%</b> , driven by <b>high turnover</b> and <b>high growth in Brazil (+23.5% and +16.5%, respectively)</b> . Decrease of <b>2.7% YoY</b> due to <b>lower volumes in international and high-volume Brazil</b> , partially offset by <b>high growth category (+37.2%)</b>
<b>Revenue</b>	<b>Gross Revenue of R\$3.1 billion (+12.1% YoY and +4.1% QoQ)</b> in 1Q23 and <b>Net Revenue of R\$2.7 billion (+10.7% YoY and +5.6% QoQ)</b> in 1Q23
<b>Gross Profit</b>	<b>Gross Profit reached R\$550.0 million (+0.5% YoY and +14.4% QoQ)</b> with <b>margin of 20.7% (-2.1pp YoY and +1.6pp QoQ)</b> in 1Q23
<b>EBITDA</b>	<b>EBITDA reached R\$198.5 million (-18.8% YoY and +26.5% QoQ)</b> with a <b>margin of 7.5% (-2.7pp YoY +1.2pp QoQ)</b> in 1Q23
<b>Net Income</b>	<b>Net Income reached R\$64.0 million (-33.9% YoY and +303.6% QoQ)</b> with <b>margin of 2.4% (-1.6pp YoY and +1.8pp QoQ)</b> in 1Q23
<b>Capex</b>	<b>Capex of R\$95.5 million</b> in the quarter ( <b>+233.9% YoY and -3.1% QoQ</b> ) ongoing investments in <b>coffee and pasta expansion</b>

Highlights	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Gross Revenues</b>	<b>2,751.2</b>	<b>2,960.3</b>	<b>3,082.8</b>	<b>12.1%</b>	<b>4.1%</b>
<b>Net Revenues</b>	<b>2,396.6</b>	<b>2,512.2</b>	<b>2,654.0</b>	<b>10.7%</b>	<b>5.6%</b>
Brazil	1,867.3	1,967.9	1,990.8	6.6%	1.2%
International	529.3	544.3	663.2	25.3%	21.8%
<b>Gross Profit</b>	<b>547.4</b>	<b>480.7</b>	<b>550.0</b>	<b>0.5%</b>	<b>14.4%</b>
Gross Margin (%)	22.8%	19.1%	20.7%	-2.1pp	1.6pp
<b>EBITDA</b>	<b>244.6</b>	<b>157.0</b>	<b>198.5</b>	<b>-18.8%</b>	<b>26.5%</b>
EBITDA Margin (%)	10.2%	6.2%	7.5%	-2.7pp	1.2pp
<b>Net Income</b>	<b>96.8</b>	<b>15.9</b>	<b>64.0</b>	<b>-33.9%</b>	<b>303.6%</b>
Net Margin (%)	4.0%	0.6%	2.4%	-1.6pp	1.8pp
<b>Capex</b>	<b>28.6</b>	<b>98.6</b>	<b>95.5</b>	<b>233.9%</b>	<b>-3.1%</b>
<b>Net Debt/EBITDA LTM</b>	<b>2.4x</b>	<b>3.0x</b>	<b>3.5x</b>	<b>1.1x</b>	<b>0.5x</b>
Highlights	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Volumes ('000 ton)	may-22	feb-23	may-23	1Q22	4Q22
<b>Volume - Consolidated</b>	<b>563.2</b>	<b>466.4</b>	<b>547.9</b>	<b>-2.7%</b>	<b>17.5%</b>
<b>Brazil</b>	<b>390.9</b>	<b>313.4</b>	<b>384.1</b>	<b>-1.7%</b>	<b>22.6%</b>
High Turnover	357.2	273.7	337.9	-5.4%	23.5%
High Growth	33.7	39.7	46.2	37.2%	16.5%
<b>International</b>	<b>172.2</b>	<b>153.0</b>	<b>163.8</b>	<b>-4.9%</b>	<b>7.0%</b>
Net Prices (R\$/kg)	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
<b>Brazil</b>					
High Turnover	3.68	4.01	3.89	5.9%	-3.0%
High Growth	10.31	14.91	11.80	14.4%	-20.9%
<b>International</b>	<b>3.36</b>	<b>4.47</b>	<b>4.24</b>	<b>26.3%</b>	<b>-5.1%</b>

## Summary

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## Message from the Management

In this first quarter of 2023, Camil recorded a net revenue of R\$2.7 billion, growth of 10.7% compared to the same period of the previous year, with EBITDA of R\$199 million. The year 2023 began with several challenges, but the Company once again presented double-digit revenue growth indicators and a new level, mainly marked by the continued expansion of strategic acquisitions carried out in Brazil.

In Brazil, we posted sequential volume growth of 17.5%, driven by both the high-turnover categories, grains and sugar, and the high-growth categories of fish, pasta, coffee and biscuits. The grouping of high-growth categories represents an important step towards the Company's diversification, with categories that have significant growth potential, greater added value and with strong brands, which further boost our positioning as one of the main food platforms in Latin America.

We continue to leverage our profitability with the recently acquired pasta operation, with a portfolio simplification and repositioning in the last year that boosts the operation's continuous profitability. In coffee, we continued to grow our operations in volume and worked hard to gain scale and carry out new portfolio launches with the União brand, one of the most traditional brands in Brazil that was once the market leader in the category. The entry into biscuits & crackers in November 2022, full of operational challenges, brought quickly great results, showing improvement in volumes and profitability since its entry into Camil's food platform. In Brazil's high turnover, we had a good result in grains, as a result of the sequential growth in volumes and supply strategy, but we had an impact on profitability due to the continuity of a more challenging competitive scenario in the sugar category in the period.

Internationally, the segment's result was impacted by a challenging macroeconomic scenario in Peru. We made the necessary moves to minimize impacts on the segment and remain confident with the moves made at the LatAm level, including entering the Ecuadorian rice market with the market leader in aged rice in the country and with the acquisition of Silcom in Uruguay. Silcom increases our share of the Uruguayan domestic market, with a relevant position in the healthy products category, meeting a growing demand in consumption habits and representing our first step in the international expansion of new categories in the international market.

The acquisitions carried out have gone through fast and efficient integrations that have minimized impacts on our segments resulting from more challenging scenarios in the short term, such as sugar in Brazil and rice in Peru. We are focused on reviewing and maintaining our efficiency levels, as well as enhancing the product mix with a focus on greater added value.

2023 is a special year, marking the 60 years of Camil's history, a history of entrepreneurship and growth in Latin America. With a mix of high-growth products and geographic diversification, we continue to reinforce our brands that are highly recognized by consumers in all categories and countries in which we operate. With this robust platform, we remain increasingly confident that the Company is on the way to strengthening our position as a consolidator in the food industry in South America.

### Luciano Quartiero

Chief Executive Officer

### Flavio Vargas

Chief Financial and Investor Relations Officer

## Recent Events

### Ⓞ **May 2023: Conclusion of the 12th Issuance of Debentures**

On June 30, 2023, the Company announced the conclusion of the 12th issuance of simple, non-convertible, unsecured debentures, in a single series, in the amount of R\$625.0 million (CDI+0.9% pa), due in a single installment on December 26, 2025.

### Ⓞ **May 2023: IOE Payment Approval**

In May 2023, the Company's Board of Directors approved the payment of Interest on Equity of R\$25 million, corresponding to the gross unit value of approx. R\$0.07 per share, paid on June 14, 2023.

### Ⓞ **June 2023: Annual and Extraordinary General Meeting**

In June 2023, Camil held its Annual and Extraordinary General Meeting, with the approval of accounts for the year ended in February 2022, installation, and election of members of the Fiscal Council, among other resolutions. For more information, access [Board Meetings and Shareholders' Meetings](#) on the Company's Investor Relations website.

## Prizes & Recognition

Ⓞ **Mercado Comum Magazine:** awards the main brands of the State of Minas Gerais in 2023. Camil was recognized through the **Santa Amália brands as a leading brand**, along with the advancement of the **União brand in leadership positions**.

Ⓞ **AS Varejo Award:** Camil ranked **1st in rice, beans and canned sardines, 2nd in tuna and 3rd in pasta**.

Ⓞ **Gente Nossa Fornecedor Trophy:** Camil reached 1st place in pasta, with Santa Amália, 2nd in farinaceous products and cereals.

Ⓞ **Top of Mind RS Award:** Feijão Camil was in **1st place, Feijão Namorado in 2nd place, Arroz Camil in 3rd place and Arroz Namorado in 4th place**.

## ESG

Our ESG strategy permeates the continuous maturation and reinforcement of a solid base of consistent actions, with a focus on business growth and on generating a real difference in our environment and our business. Our position is available in Camil's **new Sustainability Report**, published to the market and available on the Investor Relations website (access the [ESG](#) part of the Investor Relations website). For Camil, transparency is a commitment. This year's edition presents information for the period ended February 28, 2023 and refers to all operations, including Brazil, Uruguay, Chile, Peru and Ecuador, in addition to all performance categories. The main highlights were:



- Increase of 18.3% in the **total number of training hours** at the LatAm level, a result mainly driven by voluntary training, such as diversity and inclusion training. The result is also a reflection of the increase in the workforce (+7.3% at LatAm level). Among the trails developed at Camil Academia, camil's training and qualification platform for employees, **leadership training** was highlighted. In the year, 450 managers attended the School of Leaders, learning about organizational culture, effective management, high performance teams, continuous improvement and strategy, among other topics. Additionally, throughout 2022, R\$17.6 million were contributed by the Company in training, monitoring and continuous improvement of installations and processes in **occupational health and safety**.
- One of Camil's main **social impact** initiatives, the **School of Confectionery and Business Doce Futuro União** (offers technical content for preparing and selling sweets as a source of income), trained 652 people, 95% of which were women, boosting feminine entrepreneurship. After the end of the cycle, 42% of the participants stated that the production of sweets represented one of the main sources of income for the family.
- Own generation and acquisition of **renewable energy** are Camil's priority strategies to reduce the impact of its energy consumption on the environment and climate. In 2022, 99% of the energy consumed by the production units came from renewable sources, and from self-production carried out in biomass plants – which use rice husks to generate energy in the industrial plant itself. On the environmental side, the Company highlights actions on the front of diagnosing the impact of **climate change**, carrying out an emissions inventory and completing the CDP.
- In **Governance**, Camil's Board of Directors is made up of nine members, of which six are **independent**, with emphasis on the WOB seal, which seeks to recognize good practices in corporate environments, and the benefits for companies arising from diversity in positions of leadership.

## Brands and Launches

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

**#FeijãoPorCima or #FeijãoPorBaixo:** The Camil brand started the year with a focus on digital media and consumer relations. Highlighting an action with protagonists being rice and beans. “Qual é a sua base?”, inspiring a popular discussion among Brazilian consumers (#feijãoporcima or #feijãoporbaixo), with the participation of large influencers, such as Pequena Lô, Babu Santana and Carmen Virgínia, and others of smaller size port, which raised the discussion in their networks, received a special and unusual package, which contains the two products, in addition to a finalization with recipes. The repercussion recorded more than 40 million views.



Do you want to know more about Camil brand initiatives? [Visit the Camil grain brand website](#)  
To check out the video of the action, visit: [Qual a sua base?](#)

**Coqueiro, O Peixe Da Hora:** The Coqueiro brand ended its Lent promotion of 2023 with tens of thousands of participants and registered coupons, moving the POS in this phase of increased demand, bringing consumers to the brand. During the entire period, the brand was active at POS throughout Brazil. As of May/2023, the brand began to prepare for the launch of the second phase of the institutional campaign “Coqueiro, O Peixe da Hora”, with new advertising films, influencers and different activations and brand actions.



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

**Massa Santa Amália, Suculenta Todo o Dia:** The brand was active in the digital media, highlighting the brand's concept, through recipe tips, such as the suggestion of lasagna for Mother's Day, associated with the relationship with the family. In addition, the brand continued its presence with point-of-sale materials, reinforcing the succulence of the pasta, and buy-and-win actions in stores. In Santa Amália Speciale, the content was directed towards highlighting the line's differentials, also through recipes highlighting the appetite appeal and quality of the products.



Do you want to know more about the initiatives of the Santa Amália brand? [Visit the Santa Amália brand website.](#)

**União, Sabor que Transforma:** In this first quarter, the União brand began the second year of the “Sabor que Transforma” campaign. For sweetened products, it started to use the concept of transforming moments into smiles, with more modern and colorful pieces being shown in the brand's main markets (São Paulo and Rio de Janeiro) as well as on the main digital platforms.



In addition, in coffee, Café União expanded its portfolio and reached all over Brazil with new versions of packaging suitable for the preference of consumers in the four corners of the country. The 250g Pouch packaging was developed to meet the needs of consumers in the North and Northeast and the 500g Vacuum-packed coffee, mainly for those in the South.

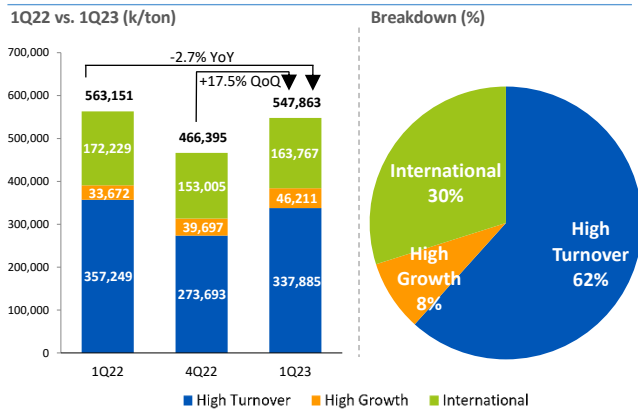


Do you want to know more about União brand initiatives? [Visit the União brand website.](#)

## Operational Performance

Highlights	1Q22	4Q22	1Q23	1Q23 vs 1Q22	1Q23 vs 4Q22
Volumes ('000 ton)	may-22	feb-23	may-23		
<b>Volume - Consolidated</b>	<b>563.2</b>	<b>466.4</b>	<b>547.9</b>	<b>-2.7%</b>	<b>17.5%</b>
<b>Brazil</b>	<b>390.9</b>	<b>313.4</b>	<b>384.1</b>	<b>-1.7%</b>	<b>22.6%</b>
High Turnover	357.2	273.7	337.9	-5.4%	23.5%
High Growth	33.7	39.7	46.2	37.2%	16.5%
<b>International</b>	<b>172.2</b>	<b>153.0</b>	<b>163.8</b>	<b>-4.9%</b>	<b>7.0%</b>
<b>Gross Prices (R\$/kg)</b>					
<b>Brazil</b>					
High Turnover	4.22	4.64	4.54	7.6%	-2.2%
High Growth	12.35	18.36	14.70	19.0%	-20.0%
<b>International</b>	<b>3.64</b>	<b>4.78</b>	<b>4.63</b>	<b>27.4%</b>	<b>-3.1%</b>
<b>Net Prices (R\$/kg)</b>					
<b>Brazil</b>					
High Turnover	3.68	4.01	3.89	5.9%	-3.0%
High Growth	10.31	14.91	11.80	14.4%	-20.9%
<b>International</b>	<b>3.36</b>	<b>4.47</b>	<b>4.24</b>	<b>26.3%</b>	<b>-5.1%</b>

### Volume



Sequential volume growth of 17.5%, driven by high turnover and high growth in Brazil (+23.5% and +16.5%, respectively).

Decrease of 2.7% YoY in sales volume, due to the reduction in international and high turnover in Brazil, partially offset by the growth in high growth category (+37.2%).

### Classification by category

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

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

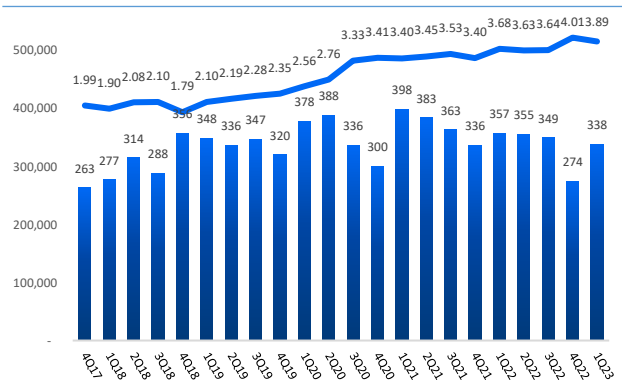
**International:** result of operations in Uruguay, Chile, Peru and Ecuador.

## High Turnover

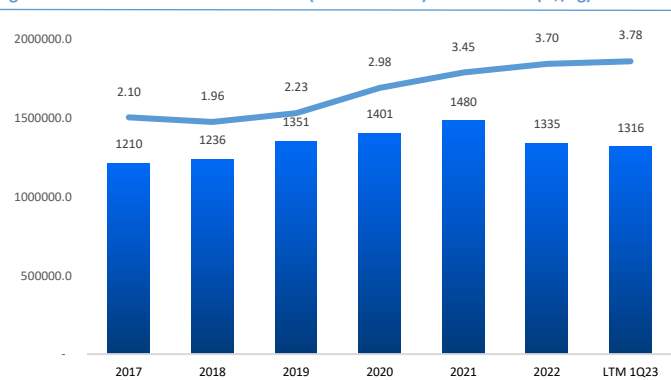


- ⊗ **Volume:** 337.9 thousand tons, -5.4% YoY and +23.5% QoQ in 1Q23
- ⊗ **Net Price:** R\$3.89/kg, +5.9% YoY and -3.0% in QoQ in 1Q23
- ⊗ **Sales mix:** Sequential volume growth of +23.5%, with purchases resumed by retailers. Yearly volume decline (-5.4% YoY) driven by lower sugar and partially offset by grain growth.
- ⊗ **Market<sup>1</sup>:** Rice: R\$86.29/bag (+17.6% YoY and -3.7% QoQ) in 1Q23, Beans: R\$363.17/bag (+9.0% YoY and +2.5% QoQ) in 1Q23  
Sugar: R\$140.62/bag (+2.9% YoY and +4.1% QoQ) in 1Q23

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



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



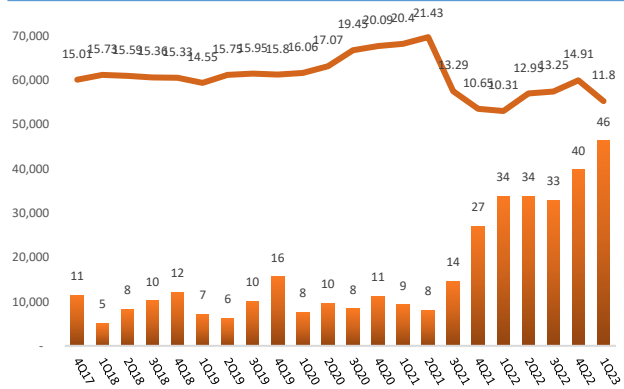
<sup>1</sup> Source: CEPEA: husk rice indicator Esalq/Senar-RS 50kg; Agrolink: carioca bean indicator Sc 60kg; CEPEA - Indicator of Sugar Cristal Esalq-SP 50kg

## High Growth



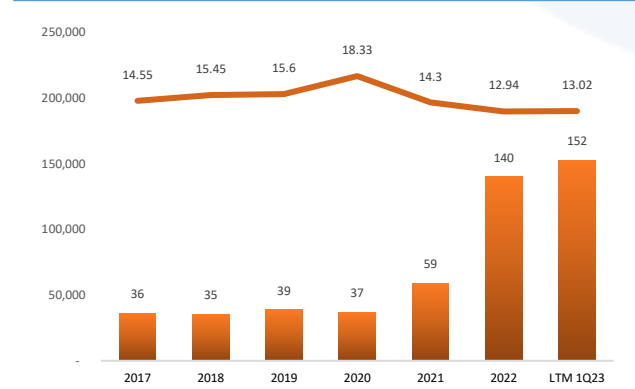
- Volume: 46.2 thousand tons, +37.2% YoY and +16.5% in QoQ in 1Q23
- Net Price: R\$11.80/kg, +14.4% YoY and -20.9% in QoQ in 1Q23
- Sales mix: YoY volume increase of +37.2% YoY was mainly driven by growth in coffee and biscuits entry. In the sequential comparison, the high growth category showed a development of +16.5%, driven by pasta, coffee and biscuits.
- Market<sup>2</sup>:
  - Wheat: R\$1,559.50/ton (-19.3% YoY and -8.6% QoQ) in 1Q23 and Coffee: R\$1,083.64/ton (-14.4% YoY and +3.2% QoQ) in 1Q23

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



Source: Company

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

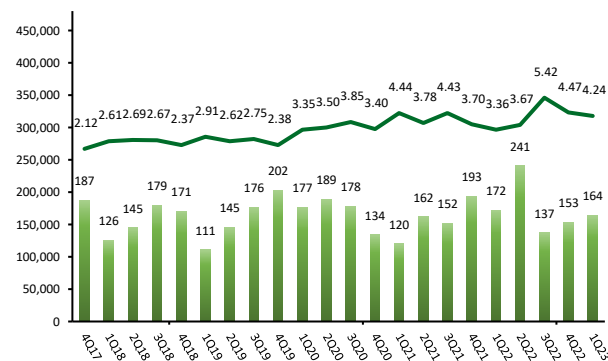


Source: Company

## International

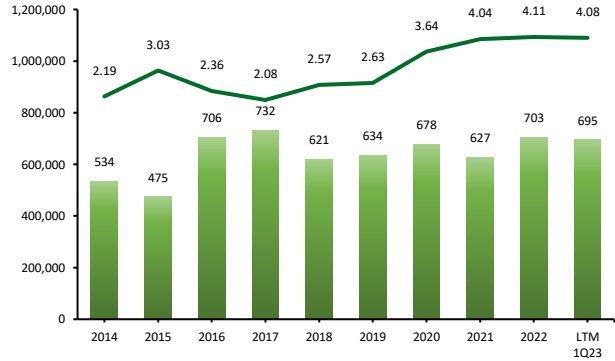
In the international segment, sales volume reached 163.8 thousand tons in the quarter (-4.9% YoY). It is worth mentioning that the reduction was due to the lower volumes recorded in Uruguay and Peru in the annual comparison, partially offset by the increase in volumes in Ecuador. Compared to the previous quarter, the segment increased by +7.0% in volume, mainly driven by volumes registered in Uruguay, Chile and Ecuador.

International - Quarterly Historical Volume (thousand tons)



Source: Company

International - Annual Historical Volume (thousand tons)



Source: Company

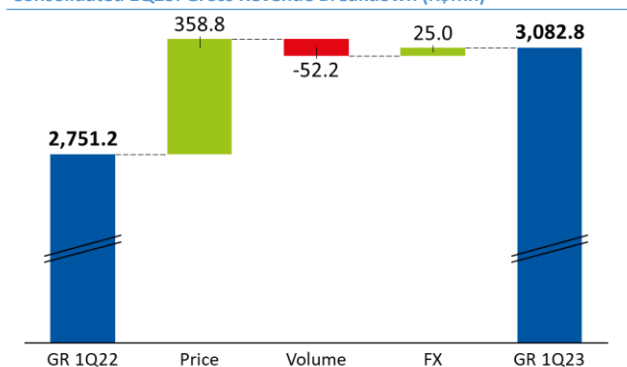
<sup>2</sup> CEPEA; Wheat indicator Esalq/Senar-PR; CEPEA Esalq; Arabica Coffee Indicator



## Consolidated Financial Performance

### Financial Performance Highlights

Consolidated 1Q23: Gross Revenue Breakdown (R\$m)



Source: Company

**Gross Revenue** reached **R\$3.1 billion** in the quarter **(+12.1% YoY)**, due to the effect of **higher prices**, partially offset by the reduction resulting from the effect of volumes. By category, in the quarter the result was **driven** by revenue growth in the **grain and high growth categories**, with a highlight on **coffee and biscuits**.

**Net Revenue** reached R\$2.7 billion in the quarter **(+10.7% YoY)**.

**Cost of Sales and Services for the quarter** reached R\$2.1 billion (+13.8% YoY), or 79% of net revenue, due to the growth of COGS in Brazil (+8.8% YoY), driven by the COGS of grain and high growth categories, due to the entry of biscuits & cookies compared to the previous year. Internationally, COGS increased (+32.5% YoY) mainly driven by the COGS increase in Uruguay, Chile and Ecuador.

**Gross Profit** reached **R\$550.0 million (+0.5% YoY and +14.4% QoQ)** with a **margin of 20.7% (-2.1pp YoY and +1.6pp QoQ)** in 1Q23.

**SG&A in the quarter** reached **R\$438.3 million (+22.1% YoY)**, equivalent to **16.5% of net revenue**. The nominal increase in the quarter was due to the growth of SG&A Brasil (+29.0% YoY) with the main impacts on freight, trade marketing, personnel, and the entry into the biscuits & cookies category due to the acquisition of Mabel. **Internationally, SG&A reached R\$118.5 million (+6.8% YoY)**, mainly driven by Uruguay and Chile. Other **operating revenues** reached a **positive R\$22.1 million in the quarter (vs. R\$900 thousand in 1Q22)**, mainly due to the price adjustment and revision of the fair value of the assets acquired in the acquisition of biscuits (Mabel).

**EBITDA** reached **R\$198.5 million (-18.8% YoY and +26.5% QoQ)** with a **margin of 7.5% (-2.7pp YoY +1.2pp QoQ)** in 1Q23.

**Net financial result** reached an expense of R\$105.2 million in the quarter (+23.9% YoY), due to the increase in financial expenses due to interest on financing, with an increase in interest rates between periods.

**Income Tax and CSLL** reached a positive result of R\$35.5 million in the quarter (vs. expense of R\$8.3 million in 1Q22), a result driven by the exclusions of tax credit subsidies.

**Net Income** reached **R\$64.0 million (-33.9% YoY and +303.6% QoQ)** with a **margin of 2.4% (-1.6pp YoY and 1.8pp QoQ)** in 1Q23. Earnings per share reached R\$0.18 in the quarter.

## Consolidated Income Statements

Statements (in R\$ millions)	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Net Revenues</b>	<b>2,396.6</b>	<b>2,512.2</b>	<b>2,654.0</b>	<b>10.7%</b>	<b>5.6%</b>
(-) Cost of Sales and Services	(1,849.2)	(2,031.5)	(2,104.0)	13.8%	3.6%
<b>Gross Profit</b>	<b>547.4</b>	<b>480.7</b>	<b>550.0</b>	<b>0.5%</b>	<b>14.4%</b>
(-) SG&A	(358.9)	(414.7)	(438.3)	22.1%	5.7%
(+/-) Equity (Earnings)/Losses in Uncons. Su	0.6	(0.4)	-	-	-
Other Operating Income	0.9	24.7	22.1	2323.2%	-10.6%
<b>EBIT</b>	<b>190.0</b>	<b>90.2</b>	<b>133.7</b>	<b>-29.6%</b>	<b>48.2%</b>
(+/-) Financial Result	(84.9)	(80.3)	(105.2)	23.9%	31.0%
<b>Pre-Tax Income</b>	<b>105.1</b>	<b>10.0</b>	<b>28.5</b>	<b>-72.9%</b>	<b>186.2%</b>
(-) Total Income Taxes	(8.3)	5.9	35.5	-	502.2%
<b>Net Income</b>	<b>96.8</b>	<b>15.9</b>	<b>64.0</b>	<b>-33.9%</b>	<b>303.6%</b>
<b>EBITDA Reconciliation</b>					
Net Income	96.8	15.9	64.0	-33.9%	303.6%
(-) Net Financial Result	84.9	80.3	105.2	23.9%	31.0%
(-) Income Taxes	8.3	(5.9)	(35.5)	-529.6%	502.2%
(-) Depreciation and Amortization	54.6	66.7	64.8	18.7%	-2.8%
<b>(=) EBITDA</b>	<b>244.6</b>	<b>157.0</b>	<b>198.5</b>	<b>-18.8%</b>	<b>26.5%</b>
<b>Margins</b>					
Gross Margin	22.8%	19.1%	20.7%	-2.1pp	1.6pp
EBITDA Margin	10.2%	6.2%	7.5%	-2.7pp	1.2pp
Net Margin	4.0%	0.6%	2.4%	-1.6pp	1.8pp

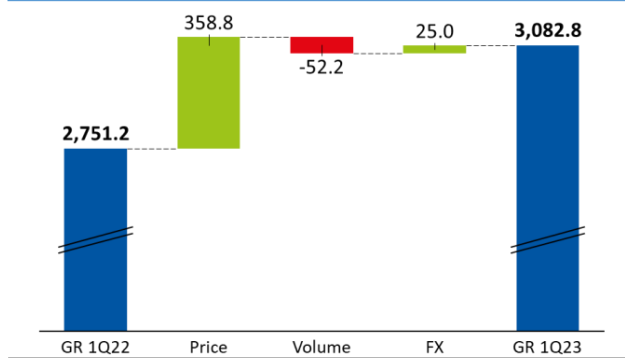
## Income Statements by Segment

Brazil	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Net Revenues</b>	<b>1,867,3</b>	<b>1,967,9</b>	<b>1,990,8</b>	<b>6,6%</b>	<b>1,2%</b>
(-) Costs of Goods Sold	(1,462,6)	(1,617,9)	(1,591,8)	8,8%	-1,6%
<b>Gross Profit</b>	<b>404,7</b>	<b>350,0</b>	<b>399,0</b>	<b>-1,4%</b>	<b>14,0%</b>
(-) SG&A Expenses	(248,0)	(304,1)	(319,8)	29,0%	5,2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(1,6)	22,6	20,5	-	-9,0%
<b>EBIT</b>	<b>155,1</b>	<b>68,4</b>	<b>99,7</b>	<b>-35,8%</b>	<b>45,7%</b>
(+/-) Financial Result	(86,9)	(77,9)	(95,5)	9,9%	22,7%
<b>Pre-Tax Income</b>	<b>68,2</b>	<b>(9,5)</b>	<b>4,1</b>	<b>-94,0%</b>	<b>-</b>
Total Income Taxes	(8,2)	13,6	39,5	-	189,6%
<b>Net Income</b>	<b>60,0</b>	<b>4,2</b>	<b>43,6</b>	<b>-27,3%</b>	<b>947,4%</b>
<b>EBITDA Reconciliation</b>					
Net Income	60,0	4,2	43,6	-27,3%	947,4%
(+) Net Financial Result	86,9	77,9	95,5	9,9%	22,7%
(+) Income Taxes	8,2	(13,6)	(39,5)	-	189,6%
(+) Depreciation and Amortization	40,9	48,0	49,1	20,0%	2,2%
<b>(=) EBITDA</b>	<b>196,0</b>	<b>116,4</b>	<b>148,8</b>	<b>-24,1%</b>	<b>27,8%</b>
<b>Margins</b>					
Gross Margin	21,7%	17,8%	20,0%	-1,6pp	2,3pp
EBITDA Margin	10,5%	5,9%	7,5%	-3,0pp	1,6pp
Net Margin	3,2%	0,2%	2,2%	-1,0pp	2,0pp
International	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Net Revenues</b>	<b>529,3</b>	<b>544,3</b>	<b>663,2</b>	<b>25,3%</b>	<b>21,8%</b>
(-) SG&A Expenses	(386,7)	(413,6)	(512,2)	32,5%	23,8%
<b>Gross Profit</b>	<b>142,6</b>	<b>130,7</b>	<b>151,0</b>	<b>5,9%</b>	<b>15,5%</b>
(-) SG&A Expenses	(110,9)	(110,6)	(118,5)	6,8%	7,2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	3,1	1,7	1,5	-51,1%	-10,9%
<b>EBIT</b>	<b>34,9</b>	<b>21,8</b>	<b>34,0</b>	<b>-2,4%</b>	<b>55,8%</b>
(+/-) Financial Result	2,0	(2,4)	(9,6)	n.a.	298,7%
<b>Pre-Tax Income</b>	<b>36,9</b>	<b>19,4</b>	<b>24,4</b>	<b>-33,8%</b>	<b>25,6%</b>
(+/-) Total Income Taxes	(0,0)	(7,7)	(4,0)	n.a.	-48,8%
<b>Net Income</b>	<b>36,9</b>	<b>11,7</b>	<b>20,4</b>	<b>-44,6%</b>	<b>74,7%</b>
<b>EBITDA Reconciliation</b>					
Net Income	36,9	11,7	20,4	-44,6%	74,7%
(+) Net Financial Result	(2,0)	2,4	9,6	n.a.	298,7%
(+) Income Taxes	0,0	7,7	4,0	n.a.	n.a.
(+) Depreciation and Amortization	13,7	18,7	15,7	14,8%	-15,8%
<b>(=) EBITDA</b>	<b>48,6</b>	<b>40,5</b>	<b>49,8</b>	<b>2,5%</b>	<b>22,8%</b>
<b>Margins</b>					
Gross Margin	26,9%	24,0%	22,8%	-4,2pp	-1,2pp
EBITDA Margin	9,2%	7,4%	7,5%	-1,7pp	0,1pp
Net Margin	7,0%	2,1%	3,1%	-3,9pp	0,9pp

## Financial Performance Comments

### Revenue

Consolidated 1Q23: Gross Revenue Breakdown (R\$mn)



Source: Company

**Gross Revenue** reached **R\$3.1 billion** in the quarter (+12.1% YoY), due to the effect of **higher prices**, partially offset by the reduction from the volumes. By category, in the quarter the result was **driven by** revenue growth in the **grains** and **high growth categories**, with a highlight on **coffee** and **biscuits**.

**Net Revenue** reached R\$2.7 billion in the quarter (+10.7% YoY).

### Costs and expenses

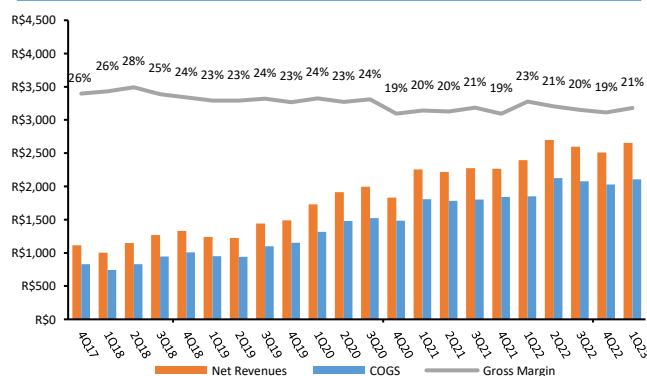
Expenses	1Q22	4Q22	1Q23	1Q23 vs 1Q22	1Q23 vs 4Q22
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Expenses</b>	<b>(2,208.1)</b>	<b>(2,446.3)</b>	<b>(2,542.4)</b>	<b>15.1%</b>	<b>3.9%</b>
Cost of Sales and Services	(1,849.2)	(2,031.5)	(2,104.0)	13.8%	3.6%
Selling Expenses	(233.4)	(258.0)	(280.8)	20.3%	8.8%
G&A Expenses	(125.5)	(156.7)	(157.5)	25.5%	0.5%
<b>Expenses by nature</b>	<b>1Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>1Q23 vs 1Q22</b>	<b>1Q23 vs 4Q22</b>
<b>Closing Date</b>	<b>may-22</b>	<b>feb-23</b>	<b>may-23</b>	<b>1Q22</b>	<b>4Q22</b>
<b>Expenses by Nature</b>	<b>(2,208.1)</b>	<b>(2,446.3)</b>	<b>(2,542.4)</b>	<b>15.1%</b>	<b>3.9%</b>
Raw Materials	(1,604.9)	(1,775.3)	(1,811.6)	12.9%	2.0%
Third Party Services	(29.9)	(52.5)	(52.9)	76.9%	0.8%
Maintenance	(42.5)	(45.8)	(55.6)	30.9%	21.4%
Employee	(194.4)	(202.7)	(230.7)	18.7%	13.8%
Shipping	(183.6)	(177.5)	(211.9)	15.5%	19.4%
Sales Commission	(15.1)	(11.5)	(14.5)	-4.0%	26.6%
Energy Expenses	(24.7)	(26.7)	(24.4)	-1.1%	-8.5%
Depreciation and Amortization	(54.6)	(66.7)	(64.8)	18.7%	-2.8%
Taxes	(3.3)	(10.7)	(6.4)	89.7%	-40.8%
Export Expenses	(15.5)	(25.6)	(20.7)	33.1%	-19.3%
Rentals	(7.3)	(9.3)	(10.8)	48.5%	16.9%
Other Expenses	(32.3)	(42.0)	(38.0)	17.7%	-9.4%

### Cost of Sales and Services

**Cost of Sales and Services for the quarter** reached R\$2.1 billion (+13.8% YoY), or 79% of net revenue, due to the growth of COGS in Brazil (+8.8% YoY), driven by the COGS of high growth and grain categories, due to the entry of biscuits & cookies category compared to the previous year. Internationally, COGS increased (+32.5% YoY), mainly driven by the increase in COGS in Uruguay, Chile and Ecuador.

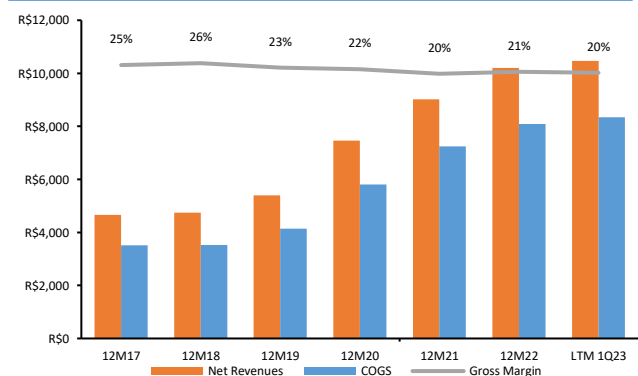
Taking these factors into account, **Gross Profit** reached **R\$550.0 million (+0.5% YoY and +14.4% QoQ)** with a **margin of 20.7% (-2.1pp YoY and +1.6pp QoQ)** in 1Q23.

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



Source: Company

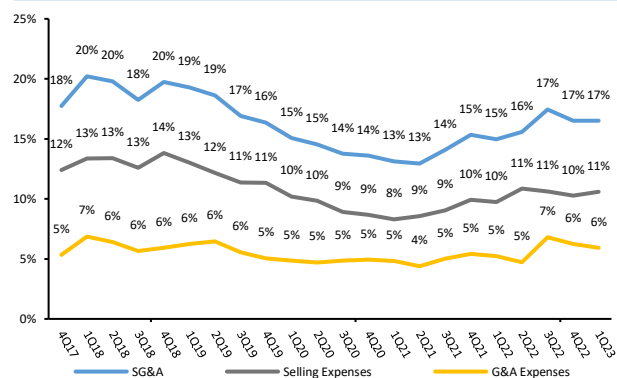
Annual Evolution Net Revenue vs. Costs (R\$mn)



Source: Company

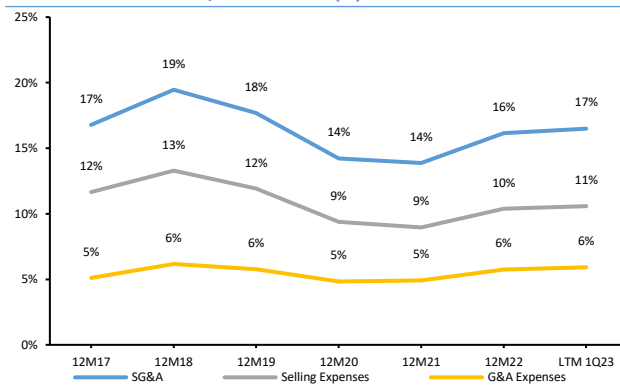
## Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Annual Evolution SG&A/Net Revenue (%)



Source: Company

**SG&A in the quarter reached R\$438.3 million (+22.1% YoY), equivalent to 16.5% of net revenue.** The nominal increase in the quarter was due to the growth of SG&A Brasil (+29.0% YoY) with the main impacts on freight, trade marketing, personnel, and entry into the biscuits & cookies category due to the acquisition of Mabel. **Internationally, SG&A reached R\$118.5 million (+6.8% YoY)**, mainly driven by the growth in Uruguay and Chile. We present below the breakdown of variations between selling expenses and general and administrative expenses by segment:

### Selling Expenses

**Selling expenses in the quarter reached R\$280.8 million (+20.3% YoY), or 10.6% of net revenue for the quarter** due to the growth in selling expenses in Brazil (+25.1% YoY) and international (+10.9% YoY).

- ⊗ Selling expenses from **Brazil increased by +25.1% YoY, representing 9.7% of net revenue for the quarter.** The variation was driven by the increase in advertising expenses in the coffee, pasta and cookies categories, as well as by the increase in freight expenses.
- ⊗ International selling expenses **increased by 10.9% YoY, representing 13.1% of net revenue for the quarter.** This result was mainly driven by the increase in expenses in Uruguay and Ecuador, partially offset by the decrease in expenses in Peru.

### General and Administrative Expenses

**General and administrative expenses in the quarter reached R\$157.5 million (+25.5% YoY), or 5.9% of net revenue for the quarter,** due to higher expenses in Brazil (+35.5% YoY), partially offset by lower expenses at International (-2.9% YoY).

- ⊗ General and administrative expenses in **Brazil increased by +35.5% YoY, representing 6.3% of net revenue for the quarter,** mainly due to the increase in personnel and marketing expenses, including events and promoters.
- ⊗ **International general and administrative expenses decreased by -2.9% YoY, or 4.8% of net revenue for the quarter.**

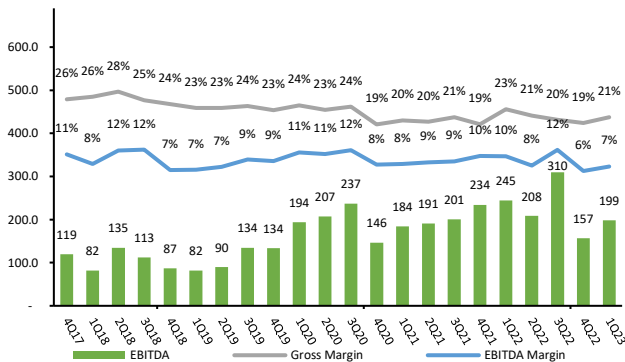
### Other Operating Income (Expenses) and Equity Income

**Other operating revenues reached a positive R\$22.1 million in the quarter (vs. R\$900 thousand in 1Q22),** mainly due to the price adjustment and revision of the fair value of the assets acquired in the acquisition of biscuits & cookies (Mabel).

## EBITDA

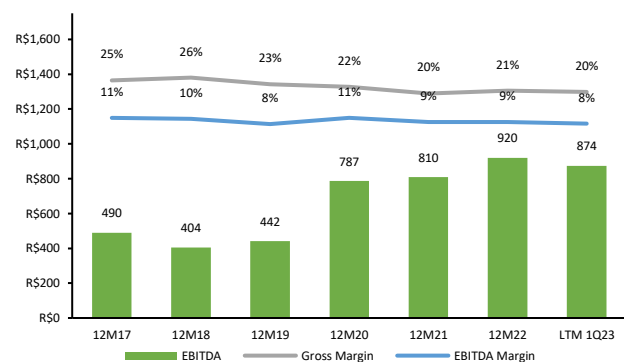
EBITDA reached R\$198.5 million (-18.8% YoY and +26.5% QoQ) with a margin of 7.5% (-2.7pp YoY +1.2pp QoQ) in 1Q23.

EBITDA - Quarterly Historical Evolution (BRL mn)



Source: Company

EBITDA - Annual Historical Evolution (R\$m)



Source: Company

## Net Financial Result

The Net Financial Result reached an expense of R\$105.2 million in the quarter (+23.9% YoY), due to the increase in financial expenses resulting from interest on financing, with an increase in the interest rate between the periods.

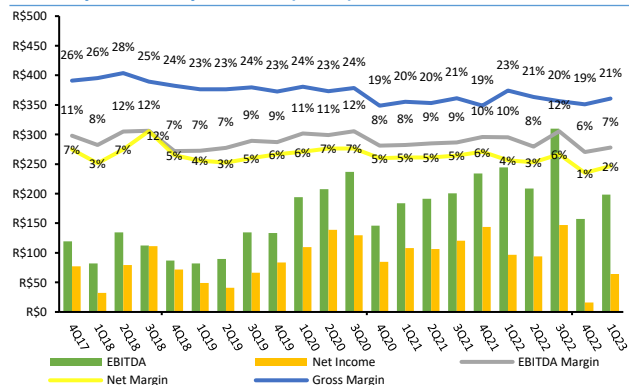
## Income Tax and CSLL

Income Tax and CSLL reached a positive result of R\$35.5 million in the quarter (vs. expense of R\$8.3 million in 1Q22), a result driven by the exclusions of subsidy of tax credits.

## Net Income and Earnings per Share

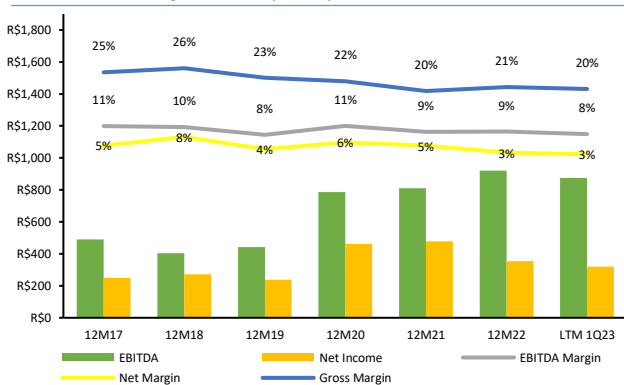
Net Income reached R\$64.0 million (-33.9% YoY and +303.6% QoQ) with a margin of 2.4% (-1.6pp YoY and 1.8pp QoQ) in 1Q23. Earnings per share reached R\$0.18 in the quarter (considering a total of 350mn of common shares).

Quarterly Profitability Evolution (R\$m)



Source: Company

Annual Profitability Evolution (R\$m)



Source: Company

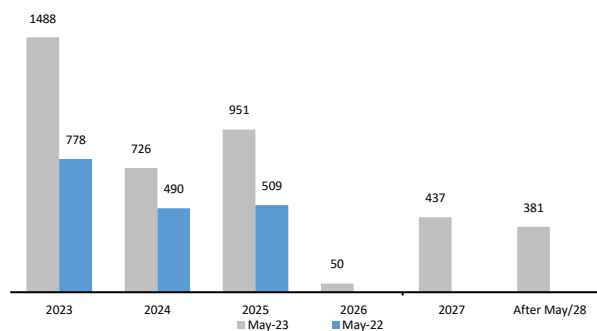
## Indebtedness and Cash

Debt (in R\$mn)	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Total Debt</b>	<b>3,440.3</b>	<b>3,982.2</b>	<b>4,017.9</b>	<b>16.8%</b>	<b>0.9%</b>
Loans and financing	1,224.2	1,682.4	2,070.2	69.1%	23.1%
Debentures	2,216.1	2,299.8	1,947.7	-12.1%	-15.3%
Short Term	783.7	1,147.1	1,482.0	89.1%	29.2%
Long Term	2,656.6	2,835.1	2,535.9	-4.5%	-10.6%
<b>Leverage</b>					
Gross Debt	3,440.3	3,982.2	4,017.9	16.8%	0.9%
Cash and Cash Equivalents +	1,342.1	1,239.4	921.2	-31.4%	-25.7%
<b>Net Debt</b>	<b>2,098.1</b>	<b>2,742.8</b>	<b>3,096.7</b>	<b>47.6%</b>	<b>12.9%</b>
<b>Net Debt/EBITDA LTM</b>	<b>2.4x</b>	<b>3.0x</b>	<b>3.5x</b>	<b>1.1x</b>	<b>0.5x</b>

**Total debt** reached R\$4.0 billion (+16.8% YoY), because of funding in Brazil. **Total liquidity** (cash and cash equivalents and short and long-term financial investments) reached R\$921.2 million (-31.4% YoY).

Taking the above factors into account, **net debt** (gross debt excluding total liquidity) reached R\$3.1 billion (+47.6% YoY) and **net debt/EBITDA LTM** of 3.5x (+1.1x YoY).

### Amortization Schedule (R\$mn)

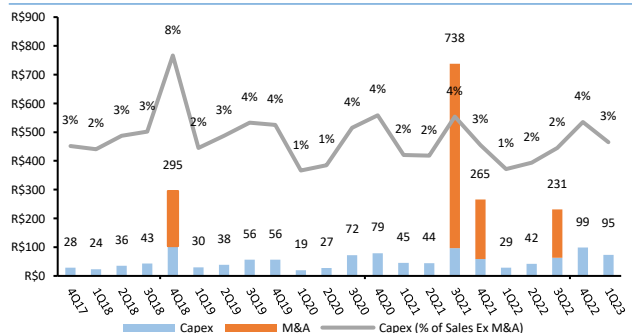


Source: Company

As a subsequent event, the Company concluded the 12th Issuance of Debentures (CRA) on June 30, 2023. The issuance consists of simple debentures, non-convertible into shares, of the unsecured type, in a single series, in the amount of R\$625.0 million (CDI+0.9% per annum), with maturity in a single installment on December 26, 2025.

## Capex

### Quarterly Evolution Capex (R\$mn)



**Capex reached R\$95.5 million (+233.9% YoY)** in the quarter. The growth is mainly due to the concentration of expansion investments already contracted, including: (i) new machinery and works to expand pasta capacity; (ii) expansion of coffee capacity and start of production of vacuum-packed coffee; (iii) transfer of the cookie production line to Goiânia.

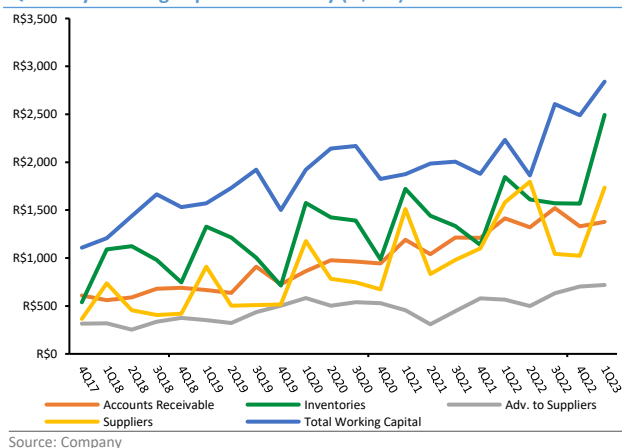
## Working Capital

Working Capital Closing date	1Q22 may-22	4Q22 feb-23	1Q23 may-23	1Q23 vs 1Q22	1Q23 vs 4Q22
LTM Net revenues	9,155.3	10,205.5	10,462.8	14.3%	2.5%
LTM Cost of Sales and Services	(7,277.4)	(8,085.6)	(8,340.4)	14.6%	3.2%
<b>Inventories</b>	<b>1,846.8</b>	<b>1,568.7</b>	<b>2,493.6</b>	<b>35.0%</b>	<b>59.0%</b>
Days	92.6	70.8	109.1	17 Days	38 Days
<b>Advance to suppliers</b>	<b>564.7</b>	<b>701.8</b>	<b>719.0</b>	<b>27.3%</b>	<b>2.5%</b>
Days	22.5	25.1	25.1	3 Days	0 Days
<b>Accounts receivable</b>	<b>1,415.5</b>	<b>1,331.7</b>	<b>1,379.3</b>	<b>-2.6%</b>	<b>3.6%</b>
Days	56.4	47.6	48.1	-8 Days	0 Days
<b>Accounts payable</b>	<b>1,582.1</b>	<b>1,023.5</b>	<b>1,735.8</b>	<b>9.7%</b>	<b>69.6%</b>
Days	79.4	46.2	76.0	-3 Days	30 Days
<b>Other Current Assets</b>	<b>330.1</b>	<b>299.7</b>	<b>382.4</b>	<b>15.9%</b>	<b>27.6%</b>
<b>Other Current Liabilities</b>	<b>342.5</b>	<b>388.2</b>	<b>397.4</b>	<b>16.0%</b>	<b>2.4%</b>
<b>Working Capital</b>	<b>2,232.4</b>	<b>2,490.2</b>	<b>2,841.1</b>	<b>27.3%</b>	<b>14.1%</b>
Days	89.0	89.1	99.1	10 Days	10 Days

Working capital reached R\$2.8 billion (+27.3% YoY), mainly driven by the entry of new businesses and due to:

- ⊗ **Inventories (+35.0% YoY)**, increase in inputs and raw materials in Brazil, mainly rice, ensuring better prices as a consequence of price reductions in the period;
- ⊗ **Advances to suppliers (+27,3% YoY)**, due to the increase in the incentive program for the new rice crop, as well as greater storage of rice in the first quarter;
- ⊗ **Suppliers (+9,7% YoY)**, due to the regularization of average raw material prices in the period and contracts that seek to guarantee the supply of materials throughout the harvest, with a competitive acquisition price.

Quarterly Working Capital Seasonality (R\$mn)



The Company has a relevant seasonality of working capital over the quarters, more specifically its inventory and receivables, as described above in terms of working capital for the rice category. Therefore, the first quarters of the year normally show an increase in working capital and the third and fourth quarters show a release of working capital and an improvement in operating cash flow.

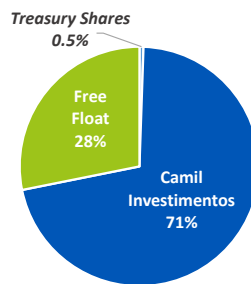
## Shareholder Structure and Performance

In 1Q23, the Company had total share capital of 350 million shares, of which 98.5 million were outstanding in the market (free float)<sup>[1]</sup>, representing approximately 28% of the total capital.

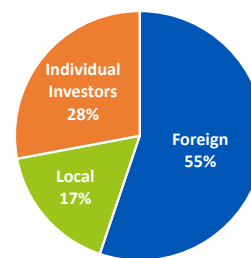
At the end of May 2023, the Company held 1,886,500 shares in treasury. In January 2023, the Board of Directors approved the 8th share buyback program, with the aim of maximizing capital allocation and generating value for shareholders. The program is in progress until July 2024 and will carry out the repurchase of up to 9 million shares.

### Shareholder Structure May/2023

Shareholder Structure:



Free Float breakdown:



Source: Company

At the end of the May/2023 fiscal year, approximately 45% of our shares were held by local investors and 55% by foreign investors, compared to 58% by local investors and 42% by foreign investors at the IPO.

On May 31, 2023, Camil shares (B3: CAML3) was closed at R\$6.93/share with a market cap of R\$2.43 billion. The average daily trading volume for the quarter was 1.6 million shares, or approximately R\$11 million/day.

## Agenda with the Market

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

Event	Date
1Q23 Earnings Release	13/Jul/23
1Q23 Results Conference Call	14/Jul/23
Reference Form	July/23
Sustainability Report	July/23
Santander Annual Conference (SP)	22/Aug/23
Safra Brazil Conference (SP)	27/Sep/23
2Q23 Earnings Release	5/Oct/23
2Q23 Results Conference Call	6/Oct/23
Bradesco BBI CEO Forum (NY)	14/Nov/23
Camil Day	December/23
Citi's Global Consumer Conference (Virtual)	5/Dec/23

## About Camil Alimentos S.A.

Camil (B3: CAML3) is one of the largest food companies in Brazil and Latin America, with a diversified portfolio of brands in the categories of grains, sugar, fish, pasta, coffee and biscuits & cookies, and leadership positions in the countries where it operates. Listed in 2017 on the Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information, visit [www.camil.com.br/ir](http://www.camil.com.br/ir).

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## Disclaimer

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

<sup>[1]</sup> Free float excludes the interest held by Camil Investimentos S.A., individual interests of controlling shareholders, other managers/related parties and treasury shares. Camil Investimentos balance includes individual interests of controlling shareholders.



## Appendix I - Financial Information for the Quarter

### Consolidated Balance Sheet

Balance Sheet					
In million R\$	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Total Current Assets</b>	<b>5,406.4</b>	<b>5,087.1</b>	<b>5,848.3</b>	<b>8.2%</b>	<b>15.0%</b>
Cash & Equivalents	1,307.5	1,225.6	907.0	-30.6%	-26.0%
Cash & Equivalents	316.4	73.3	306.6	-3.1%	318.0%
Short-Term Investments	991.1	1,152.3	600.4	-39.4%	-47.9%
Other Short Term Investments	34.6	-	-	-	-
Accounts Receivable	1,415.5	1,331.7	1,379.3	-2.6%	3.6%
Derivatives	-	0.7	0.6	-	-5.8%
Inventories	1,839.3	1,558.6	2,484.2	35.1%	59.4%
Payments in Advance (Producers)	496.4	655.3	663.2	33.6%	1.2%
Payments in Advance	29.6	16.2	32.3	8.8%	99.6%
Recoverable Taxes	214.9	221.5	281.7	31.1%	27.2%
Related Party	12.0	13.6	19.2	60.1%	40.8%
Expenses in advance	13.7	10.8	12.9	-5.3%	19.5%
Other Current Assets	43.0	53.1	68.0	58.2%	28.0%
<b>Total non Current Assets</b>	<b>3,172.0</b>	<b>4,126.8</b>	<b>4,090.1</b>	<b>28.9%</b>	<b>-0.9%</b>
Short Term Investments	-	13.7	14.2	-	3.3%
Recoverable Taxes	186.0	184.3	123.5	-33.6%	-33.0%
Defferred Taxes	17.7	15.2	21.4	21.0%	40.6%
Payments in Advance (Producers)	38.7	30.3	23.6	-39.0%	-22.1%
Payments in Advance	-	-	-	-	-
Inventory	7.5	10.1	9.3	24.4%	-7.4%
Deposits in Court	10.2	33.8	33.1	224.3%	-2.0%
Indemnity Asset	-	301.9	301.9	-	0.0%
Other Long-Term Assets	10.0	12.5	12.1	21.2%	-2.9%
<b>Total Permanent Assets</b>	<b>2,836.5</b>	<b>3,453.0</b>	<b>3,517.8</b>	<b>24.0%</b>	<b>1.9%</b>
Properties for investments	-	-	31.6	-	-
Investments	31.4	34.7	47.7	51.6%	37.4%
Plant, Property & Equipment	1,577.1	2,087.6	2,116.0	34.2%	1.4%
Intangible Assets	1,037.5	1,144.9	1,141.3	10.0%	-0.3%
Right-of-use assets	190.5	185.8	181.2	-4.9%	-2.5%
<b>Goods for Sale</b>	<b>46.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>8,624.9</b>	<b>9,213.9</b>	<b>9,938.4</b>	<b>15.2%</b>	<b>7.9%</b>
<b>Total Current Liabilities</b>	<b>2,708.3</b>	<b>2,558.8</b>	<b>3,615.2</b>	<b>33.5%</b>	<b>41.3%</b>
Accounts Payable	1,582.1	1,023.5	1,735.8	9.7%	69.6%
Short-Term Debt	487.3	769.8	857.6	76.0%	11.4%
Financial Instruments - Derivatives	-	-	-	-	-
Debentures	296.4	377.3	624.4	110.7%	65.5%
Lease Liabilities	30.6	31.4	33.6	10.0%	7.0%
Client Advances	10.4	17.0	32.5	211.4%	91.1%
Related Party	41.5	35.9	22.6	-45.6%	-37.2%
Salaries and Social Contributions	39.6	62.6	77.5	95.8%	23.7%
Dividends and Interest on Equity Payable	16.8	7.2	7.2	-57.1%	0.0%
Taxes Payables	55.7	36.4	46.3	-16.9%	27.1%
Vacation accrual and related charges	65.1	62.8	54.6	-16.1%	-13.0%
Outstanding Taxes	7.0	6.8	5.6	-20.9%	-18.3%
Accounts Payable, Acquisition of Investments	-	29.1	21.5	-	-26.1%
Other Current Liabilities	75.9	98.9	96.1	26.7%	-2.8%
<b>Total Non Current Liabilities</b>	<b>3,114.9</b>	<b>3,655.7</b>	<b>3,321.2</b>	<b>6.6%</b>	<b>-9.1%</b>
Long-Term Debt	736.9	912.6	1,212.6	64.6%	32.9%
Lease Liabilities	167.1	163.0	159.9	-4.3%	-1.9%
Debentures	1,919.7	1,922.5	1,323.3	-31.1%	-31.2%
Outstanding Taxes	24.1	18.1	16.8	-30.2%	-7.1%
Deferred Income Taxes	118.6	154.9	107.9	-9.0%	-30.3%
Provision for contingencies	35.9	373.0	370.0	931.9%	-0.8%
Accounts Payable, Acquisition of Investments	-	98.0	116.9	-	19.3%
Other Long-Term Liabilities	112.7	13.6	13.8	-87.7%	1.8%
<b>Total Liabilities</b>	<b>5,823.3</b>	<b>6,214.5</b>	<b>6,936.4</b>	<b>19.1%</b>	<b>11.6%</b>
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	(13.1)	(3.4)	(11.7)	-10.4%	242.8%
Income Reserves	1,351.6	1,494.5	1,469.5	8.7%	-1.7%
Legal Reserves	105.5	120.1	120.1	-89.0%	0.0%
Fiscal Incentives	1,087.2	1,108.3	1,108.3	1.9%	0.0%
Profit Retention	158.9	266.2	241.2	51.8%	-9.4%
Capital Reserve	14.6	19.2	18.2	24.1%	-5.3%
Retained earnings	56.1	-	64.0	14.1%	-
Equity Adjustments	-	-	(21.1)	-	-
Other comprehensive income	454.4	550.9	544.8	19.9%	-1.1%
Participation of non-controlling shareholders	(0.1)	0.2	0.2	-	0.9%
<b>Shareholders' Equity</b>	<b>2,801.6</b>	<b>2,999.4</b>	<b>3,002.0</b>	<b>7.2%</b>	<b>0.1%</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,624.9</b>	<b>9,213.9</b>	<b>9,938.4</b>	<b>15.2%</b>	<b>7.9%</b>

## Consolidated Income Statements

Statements (in R\$ millions)	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Net Revenues</b>	<b>2,396.6</b>	<b>2,512.2</b>	<b>2,654.0</b>	<b>10.7%</b>	<b>5.6%</b>
(-) Cost of Sales and Services	(1,849.2)	(2,031.5)	(2,104.0)	13.8%	3.6%
<b>Gross Profit</b>	<b>547.4</b>	<b>480.7</b>	<b>550.0</b>	<b>0.5%</b>	<b>14.4%</b>
(-) SG&A	(358.9)	(414.7)	(438.3)	22.1%	5.7%
(+/-) Equity (Earnings)/Losses in Uncons. Su	0.6	(0.4)	-	-	-
Other Operating Income	0.9	24.7	22.1	2323.2%	-10.6%
<b>EBIT</b>	<b>190.0</b>	<b>90.2</b>	<b>133.7</b>	<b>-29.6%</b>	<b>48.2%</b>
(+/-) Financial Result	(84.9)	(80.3)	(105.2)	23.9%	31.0%
<b>Pre-Tax Income</b>	<b>105.1</b>	<b>10.0</b>	<b>28.5</b>	<b>-72.9%</b>	<b>186.2%</b>
(-) Total Income Taxes	(8.3)	5.9	35.5	-	502.2%
<b>Net Income</b>	<b>96.8</b>	<b>15.9</b>	<b>64.0</b>	<b>-33.9%</b>	<b>303.6%</b>
<b>EBITDA Reconciliation</b>					
Net Income	96.8	15.9	64.0	-33.9%	303.6%
(-) Net Financial Result	84.9	80.3	105.2	23.9%	31.0%
(-) Income Taxes	8.3	(5.9)	(35.5)	-529.6%	502.2%
(-) Depreciation and Amortization	54.6	66.7	64.8	18.7%	-2.8%
<b>(=) EBITDA</b>	<b>244.6</b>	<b>157.0</b>	<b>198.5</b>	<b>-18.8%</b>	<b>26.5%</b>
<b>Margins</b>					
Gross Margin	22.8%	19.1%	20.7%	-2.1pp	1.6pp
EBITDA Margin	10.2%	6.2%	7.5%	-2.7pp	1.2pp
Net Margin	4.0%	0.6%	2.4%	-1.6pp	1.8pp

## Income Statements by Segment

Brazil	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Net Revenues</b>	<b>1,867,3</b>	<b>1,967,9</b>	<b>1,990,8</b>	<b>6,6%</b>	<b>1,2%</b>
(-) Costs of Goods Sold	(1,462,6)	(1,617,9)	(1,591,8)	8,8%	-1,6%
<b>Gross Profit</b>	<b>404,7</b>	<b>350,0</b>	<b>399,0</b>	<b>-1,4%</b>	<b>14,0%</b>
(-) SG&A Expenses	(248,0)	(304,1)	(319,8)	29,0%	5,2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(1,6)	22,6	20,5	-	-9,0%
<b>EBIT</b>	<b>155,1</b>	<b>68,4</b>	<b>99,7</b>	<b>-35,8%</b>	<b>45,7%</b>
(+/-) Financial Result	(86,9)	(77,9)	(95,5)	9,9%	22,7%
<b>Pre-Tax Income</b>	<b>68,2</b>	<b>(9,5)</b>	<b>4,1</b>	<b>-94,0%</b>	<b>-</b>
Total Income Taxes	(8,2)	13,6	39,5	-	189,6%
<b>Net Income</b>	<b>60,0</b>	<b>4,2</b>	<b>43,6</b>	<b>-27,3%</b>	<b>947,4%</b>
<b>EBITDA Reconciliation</b>					
Net Income	60,0	4,2	43,6	-27,3%	947,4%
(+) Net Financial Result	86,9	77,9	95,5	9,9%	22,7%
(+) Income Taxes	8,2	(13,6)	(39,5)	-	189,6%
(+) Depreciation and Amortization	40,9	48,0	49,1	20,0%	2,2%
<b>(=) EBITDA</b>	<b>196,0</b>	<b>116,4</b>	<b>148,8</b>	<b>-24,1%</b>	<b>27,8%</b>
<b>Margins</b>					
Gross Margin	21,7%	17,8%	20,0%	-1,6pp	2,3pp
EBITDA Margin	10,5%	5,9%	7,5%	-3,0pp	1,6pp
Net Margin	3,2%	0,2%	2,2%	-1,0pp	2,0pp
International	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	may-22	feb-23	may-23	1Q22	4Q22
<b>Net Revenues</b>	<b>529,3</b>	<b>544,3</b>	<b>663,2</b>	<b>25,3%</b>	<b>21,8%</b>
(-) SG&A Expenses	(386,7)	(413,6)	(512,2)	32,5%	23,8%
<b>Gross Profit</b>	<b>142,6</b>	<b>130,7</b>	<b>151,0</b>	<b>5,9%</b>	<b>15,5%</b>
(-) SG&A Expenses	(110,9)	(110,6)	(118,5)	6,8%	7,2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	3,1	1,7	1,5	-51,1%	-10,9%
<b>EBIT</b>	<b>34,9</b>	<b>21,8</b>	<b>34,0</b>	<b>-2,4%</b>	<b>55,8%</b>
(+/-) Financial Result	2,0	(2,4)	(9,6)	n.a.	298,7%
<b>Pre-Tax Income</b>	<b>36,9</b>	<b>19,4</b>	<b>24,4</b>	<b>-33,8%</b>	<b>25,6%</b>
(+/-) Total Income Taxes	(0,0)	(7,7)	(4,0)	n.a.	-48,8%
<b>Net Income</b>	<b>36,9</b>	<b>11,7</b>	<b>20,4</b>	<b>-44,6%</b>	<b>74,7%</b>
<b>EBITDA Reconciliation</b>					
Net Income	36,9	11,7	20,4	-44,6%	74,7%
(+) Net Financial Result	(2,0)	2,4	9,6	n.a.	298,7%
(+) Income Taxes	0,0	7,7	4,0	n.a.	n.a.
(+) Depreciation and Amortization	13,7	18,7	15,7	14,8%	-15,8%
<b>(=) EBITDA</b>	<b>48,6</b>	<b>40,5</b>	<b>49,8</b>	<b>2,5%</b>	<b>22,8%</b>
<b>Margins</b>					
Gross Margin	26,9%	24,0%	22,8%	-4,2pp	-1,2pp
EBITDA Margin	9,2%	7,4%	7,5%	-1,7pp	0,1pp
Net Margin	7,0%	2,1%	3,1%	-3,9pp	0,9pp

## Cash Flow

Cash Flow Statements (in million R\$)	1Q22	4Q22	1Q23	1Q23 vs	1Q23 vs
Closing Date	May-22	Feb-23	May-23	1Q22	4Q22
Pre-Tax Income	105.1	10.0	28.5	-72.9%	186.2%
Net Result in Uncons. Subs.	(0.6)	0.4	-	-	-
Accrued Financial Charges	87.7	90.6	119.9	36.8%	32.4%
Accrued interest - lease liability	2.4	2.8	2.9	22.7%	4.4%
Allowance for Doubtful Accounts	(0.3)	6.8	1.3	-	-80.9%
Provision for Discounts	17.8	8.0	(2.0)	-	-
Provision for Contingencies	(9.8)	(13.2)	1.2	-	-
Provision for Loss on Assets Retirement	(0.1)	-	(0.3)	498.1%	-
Provision for Advances	0.9	(14.9)	0.2	-77.2%	-
Depreciation	40.4	50.3	48.0	18.8%	-4.5%
Amortization of intangible assets	6.7	7.7	8.4	25.8%	9.1%
Amortization of Assets' right of use	7.5	8.8	8.5	12.4%	-3.8%
Write-off Plant, Property & Equipment	0.5	0.7	(1.3)	-	-
Advantage in Aquisitions	-	0.8	(18.1)	-	-
Write-off Right of Use Assets	-	(0.2)	2.6	-	-
Stock Options	2.1	2.3	(1.6)	-	-
<b>Funds From Operations</b>	<b>260.2</b>	<b>160.7</b>	<b>198.4</b>	<b>-23.7%</b>	<b>23.5%</b>
(Aum.) / Dim. Em:					
<b>Assets</b>	<b>(995.0)</b>	<b>184.5</b>	<b>(998.2)</b>	<b>0.3%</b>	<b>-</b>
Trade Accounts Receivable	(240.2)	173.1	(46.1)	-80.8%	-
Inventories	(724.6)	(80.0)	(926.8)	27.9%	1058.7%
Recoverable Taxes	(36.6)	66.2	0.7	-	-99.0%
Other Current Assets	6.4	25.2	(25.9)	-	-
<b>Liabilities</b>	<b>447.4</b>	<b>(38.3)</b>	<b>505.0</b>	<b>12.9%</b>	<b>-</b>
Accounts Payable	507.1	(15.0)	699.1	37.9%	-
Other Current Liabilities	15.2	(26.9)	14.9	-2.1%	-
Taxes Payables	22.6	(43.0)	(2.3)	-	-94.7%
Other Current Liabilities	31.4	52.4	(4.9)	-	-
Interest Paid	(123.6)	(2.4)	(196.3)	58.8%	8186.6%
Payment of Income Taxes	(5.2)	(3.5)	(5.5)	-	-
<b>Cash Flow from Operations</b>	<b>(287.3)</b>	<b>306.8</b>	<b>(294.7)</b>	<b>2.6%</b>	<b>-196.1%</b>
Short-Term Investments	(0.9)	23.3	(0.4)	-52.4%	-
Disposal of Property, Plant and Equipment	0.3	0.2	0.1	-70.4%	-61.3%
Cash from subsidiary	8.0	(11.1)	0.8	-90.0%	-
Disposal of Investments	(148.9)	-	-	-	-
Additions to Investments	3.7	-	-	-	-
Capital Expenditures	(44.7)	(88.1)	(91.3)	104.5%	3.7%
Additions to Intangible Assets	(2.6)	(14.9)	(4.1)	61.2%	-72.4%
<b>Investment Activities Cash Flow</b>	<b>(185.1)</b>	<b>(90.6)</b>	<b>(95.0)</b>	<b>-48.7%</b>	<b>4.9%</b>
Debt issuance	611.4	570.1	753.5	23.3%	32.2%
Debt repayment	(346.4)	(305.2)	(631.0)	82.2%	106.7%
Payments of lease liabilities	(8.9)	(11.2)	(11.1)	24.8%	-1.2%
Payments of IOE	(25.0)	(25.0)	(25.0)	0.0%	0.0%
Acquired Treasury Shares	(13.1)	(3.4)	(8.3)	-36.7%	143.7%
<b>Financing Cash Flow</b>	<b>218.1</b>	<b>225.2</b>	<b>78.2</b>	<b>-64.1%</b>	<b>-65.3%</b>
Foreign Exchange Variaton on Cash and Equivalents	(34.4)	14.1	(7.2)	-79.2%	-
<b>Change in Cash and Equivalents</b>	<b>(288.8)</b>	<b>455.5</b>	<b>(318.7)</b>	<b>10.3%</b>	<b>-</b>
Beginning Cash and Equivalents	1,596.4	775.1	1,230.6	-22.9%	58.8%
Ending Cash and Equivalents	1,307.5	1,230.6	911.9	-30.3%	-25.9%



# Camil

