Earnings Release

4Q25 & 2025

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

Q&A

Time:
11:00 a.m. (BRT)
10:00 a.m. (EST)
In Portuguese, with simultaneous translation into English.

To connect:
Webcast access available on the IR website.

Participants:
Luciano Quartiero
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Investor Relations
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Camil

CAMIL ANNOUNCES 4Q25 AND 2025 RESULTS

Camil reaches Net Revenue of R$2.5 billion in 4Q25 and R$11.1 billion in 2025; EBITDA of R$193 million and a 7.7% margin in the quarter, and R$915 million with an 8.2% margin in the year.

São Paulo, May 7, 2026 – Camil Alimentos S.A. ("Camil" or **the "Company") (B3: CAML3)** announces its results for the fourth quarter of 2025 (4Q25 – Dec/2025 to Feb/2026) and for the full year 2025 (Mar/2025 to Feb/2026). In this release, the information is presented under IFRS and represents the Company's consolidated results in millions of Reais (R$), with YoY comparisons related to the fourth quarter of 2024 (4Q24 – Dec/2024 to Feb/2025) and full-year 2024 comparisons (2024 – Mar/2024 to Feb/2025), except where otherwise stated. Data from acquisitions in the comparative periods are reported as of the closing of each transaction.

Highlights

Volumes	**Volume in 4Q25 increased by 8.9% YoY**, driven by the performance of the **international segment (+10.6% YoY)** and **Brazil (+8.2% YoY).** The result reflected **growth in high turnover (+9.8% YoY),** while High Growth remained stable. Sequentially, the reduction in volumes was due to the lower usual sales seasonality in 4Q. In 2025, volume increased by **6.7% YoY,** mainly supported by growth in the **international segment (+30.6% YoY),** partially offset by the **contraction in Brazil (-3.2% YoY).** The reduction in Brazil occurred in **high turnover (-4.1% YoY),** partially offset by the continued **annual growth in High Growth (+2.8% YoY).**
Revenue	**Gross Revenue of R$2.9 billion (-15.8% YoY)** in 4Q25 and **R$12.9 billion (-8.9% YoY) in 2025. Net Revenue of R$2.5 billion (-16.5% YoY)** in 4Q25 and **R$11.1 billion (-9.4% YoY)** in 2025.
Gross Profit	**Gross Profit of R$543.3 million (+2.2% YoY), with a margin of 21.7% (+4.0 p.p. YoY)** in 4Q25, and **R$2.5 billion (+4.3% YoY), with a margin of 22.4% (+2.9 p.p. YoY)** in 2025.
EBITDA	**EBITDA of R$192.8 million (-0.5% YoY**), with a margin **of 7.7% (+1.2 p.p. YoY**) in 4Q25, and **R$915.3 million (+0.9% YoY),** with a margin **of 8.2% (+0.8 p.p. YoY)** in 2025
Net Income/Loss	**Net Loss** of **R$40.3 million (vs. R$24.6 million** in 4Q24**), with a margin of -1.6% in 4Q25, and Net Income** of **R$148.5 million (-31.6% YoY), with a margin of 1.3% (-0.4 p.p. YoY)** in 2025.
Capex	**Capex** of **R$92.9 million (-23.8% YoY)** in 4Q25 **and R$463.4 million (+38.3% YoY ex-M&A**) in 2025.
Indebtedness	**Net Debt/LTM EBITDA** of **3.24x (+0.27x YoY)** in 2025.

Highlights	4Q24	3Q25	4Q25	4Q25	4Q25	12M24	12M25	12M25
Closing Date	Feb-25	Nov-25	Feb-26	VS 4Q24	VS 3Q25	Feb-25	Feb-26	VS 12M24
Gross Revenues	**3,463.3**	**3,400.8**	**2,916.2**	***-15.8%***	***-14.2%***	**14,123.4**	**12,871.1**	***-8.9%***
Net Revenues	**2,997.1**	**2,945.3**	**2,502.8**	***-16.5%***	***-15.0%***	**12,262.9**	**11,115.0**	***-9.4%***
Gross Profit	**531.5**	**669.2**	**543.3**	***2.2%***	***-18.8%***	**2,389.9**	**2,492.3**	***4.3%***
Gross Margin (%)	*17.7%*	*22.7%*	*21.7%*	*4.0pp*	*-1.0pp*	*19.5%*	*22.4%*	*2.9pp*
EBITDA	**193.9**	**238.8**	**192.8**	***-0.5%***	***-19.3%***	**907.3**	**915.3**	***0.9%***
EBITDA Margin (%)	*6.5%*	*8.1%*	*7.7%*	*1.2pp*	*-0.4pp*	*7.4%*	*8.2%*	*0.8pp*
Net Income/Loss	**(24.6)**	**44.1**	**(40.3)**	***63.7%***	***n.a.***	**217.0**	**148.5**	***-31.6%***
Net Margin (%)	*(0.8%)*	*1.5%*	*(1.6%)*	*-0.8pp*	*-3.1pp*	*1.8%*	*1.3%*	*-0.4pp*
Capex ex M&A	**121.9**	**95.4**	**92.9**	***-23.8%***	***-2.6%***	**335.0**	**463.4**	***38.3%***
Net Debt/LTM EBITDA (x)	***2.97x***	***4.19x***	***3.24x***	***0.27x***	***-0.95x***	***2.97x***	***3.24x***	***0.27x***
Highlights	**4Q24**	**3Q25**	**4Q25**	**4Q25**	**4Q25**	**12M24**	**12M25**	**12M25**
Volumes ('000 ton)	**Feb-25**	**Nov-25**	**Feb-26**	**VS 4Q24**	**VS 3Q25**	**Feb-25**	**Feb-26**	**VS 12M24**
Volume - Consolidated	**458.1**	**616.0**	**499.0**	**8.9%**	**-19.0%**	**2,114.7**	**2,256.8**	**6.7%**
Brazil	**317.4**	**366.6**	**343.3**	***8.2%***	***-6.4%***	**1,494.6**	**1,447.0**	***-3.2%***
High Turnover	**266.8**	**310.8**	**292.9**	***9.8%***	***-5.7%***	**1,301.5**	**1,248.4**	***-4.1%***
High Growth	**50.6**	**55.9**	**50.4**	***-0.3%***	***-9.8%***	**193.1**	**198.6**	***2.8%***
International	**140.7**	**249.3**	**155.6**	***10.6%***	***-37.6%***	**620.1**	**809.8**	***30.6%***
Net Prices (R$/kg)								
Brazil								
High Turnover	**4.48**	**3.45**	**3.29**	***-26.6%***	***-4.8%***	**4.55**	**3.56**	***-21.8%***
High Growth	**18.40**	**16.52**	**16.89**	***-8.2%***	***2.2%***	**14.04**	**15.80**	***12.5%***
International	**6.50**	**3.51**	**4.02**	***-38.1%***	***14.5%***	**5.61**	**3.92**	***-30.2%***

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Management Message

In 2025, Camil recorded net revenue of R$11 billion, a 9% decrease compared to the previous year, amid a scenario of lower raw material prices in the period, mainly rice. Even in this context, EBITDA totaled R$915 million, with a margin of 8.2%, an expansion of +0.8 p.p. compared to 2024, resulting from a combination of operational discipline, growth in high growth categories, and the capture of synergies across operations. The period reinforces the resilience of our business model and the consistency of our operational management, even considering challenging market prices environment. The result was supported by volume growth in the international segment and by the advance of high growth categories, partially offset by an annual decline in high turnover sugar volumes.

In Brazil's high turnover segment, market prices[1] for rice and sugar decreased by 41% and 17% in the year, respectively, directly impacting the category's revenue. In terms of volumes, the 4% reduction in high turnover reflected lower sugar volumes, mitigated by volume growth in grains. It is worth highlighting that 2025 was marked by the success of Camil brand's "Ícones da Brasilidade" campaign, further strengthening our positioning by associating the brand with the foundation of Brazilian food culture and the journey of achievements of Brazilians. In sugar, we also recorded a recovery in the category's profitability, contributing to margin expansion during the year and signaling a gradual recovery after a historically challenging period for the retail market.

In the high growth categories, we recorded volume growth of 3% in the year, supported by positive performance in canned fish, coffee, and cookies. In coffee, the market scenario was marked by an increase in market prices during the year, with higher volumes and profitability compared to the previous year, driven by innovation and execution improvements to consolidate our position and expand our share in the category. In cookies, we advanced with campaigns to strengthen the Mabel brand, with volume growth recorded in the annual comparison. In pasta, we faced specific volume pressures, partially offset by the growth of the Camil brand in the metropolitan region of São Paulo.

In the international market, we recorded our best annual historical volume performance, with growth of 31% in the year. This result was mainly driven by the solid performance in Uruguay and the integration of Paraguay's results, a market in which we completed our entry during the year and which contributed positively to results as of the third quarter. Part of this advance was offset by a challenging rice price scenario in South America. The international segment has consolidated itself as one of the Company's main vectors of growth and diversification, and we remain confident in our strategy to strengthen our regional presence.

We also advanced in our ESG agenda, reinforcing the commitments that have guided our actions over recent years through consistent initiatives linked to our business and growth strategy. We published our Sustainability Report in accordance with leading market methodologies, including the main highlights of our material topics across all regions where the Company operates, and we highlight the continuity of our proprietary social projects Grãos da Base, under the Camil brand, and Doce Futuro, under the União brand, promoting the training and development of microentrepreneurs. On the environmental front, we advanced in long-term strategic projects, with emphasis on investments in our new thermoelectric plant and the pesca limpa (clean fishing) project at our canned fish plant, reinforcing our commitment to renewable energy generation, the value chain, and the responsible management of our resources. In parallel, we continued to advance in the diagnostic process for the implementation of IFRS S1 and S2 standards, in line with regulatory requirements for 2026.

Our strategic direction remains well defined: to drive volumes in Brazil, strengthen our presence in international markets, expand profitability, and continue evolving in operational and commercial efficiency, with the ongoing capture of synergies across operations.

Supported by a broad portfolio of strong brands with high consumer recognition, Camil continues to consolidate its position as one of the largest food brand companies in South America, with leading positions in the brands and countries in which it operates. We remain confident in the execution of our agenda — volumes, international expansion, profitability, and efficiency — with a focus on generating sustainable value for all our stakeholders.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

1 Market Price Sources: CEPEA; Esalq/Senar-RS Paddy Rice Indicator 50kg; Agrolink – Comparison between annual averages for the fiscal years ended February 2026 and February 2025.

Principais Eventos do Ano

- **June 2025: Annual General Meeting:** In June 2025, the Company held its Annual General Meeting. The Meeting materials are available on the Company's Investor Relations website.
- **June 2025: Approval of Interest on Equity and Dividends Payment:** In June 2025, the Company's Board of Directors approved the payment of Interest on Equity totalling R$25 million, paid June 26, 2025.
- **July 2025: Publication of the Sustainability Report:** In July 2025, Camil published its Sustainability Report, describing the practices, performance, and environmental, social, and governance impacts of its operations across Latin America.
- **August 2025: Approval of Interest on Equity and Dividends Payment:** In August 2025, the Company's Board of Directors approved the payment of Interest on Equity totalling R$19 million and Dividends totalling R$6 million, paid September 11, 2025.
- **September 2025: Corporate Governance Report:** In September 2025, Camil published its 2025 Brazilian Corporate Governance Code Report. We maintained a high level of adherence, further reinforcing our position regarding good governance practices. To access the Report, please visit the Company's Investor Relations website.
- **September 2025: Completion of the Acquisition in Paraguay:** On September 1, 2025, following the corporate reorganization and the fulfillment of the conditions precedent, the acquisition of all shares of Villa Oliva Rice S.A. by Camilatam S.A. (a subsidiary of the Company) was completed, consolidating the Company's entry into the Paraguayan rice market and expanding its presence in the food segment in South America.
- **November 2025: Completion of the 15th Debenture Issuance:** In November 2025, the Company completed its 15th issuance of non-convertible debentures, linked to the 389th issuance of Agribusiness Receivables Certificates (CRA) by Eco Securitizadora, in the total amount of R$1.25 billion.
- **November 2025: Approval of Dividends and Interest on Equity**: In November 2025, the Company's Board of Directors approved the payment of Dividends and Interest on Equity in the amount of R$25 million, paid on December 12, 2025.

December 2025: Approval of Dividends: In December 2025, the Company's Board of Directors approved the payment of dividends in the gross amount of R$420.0 million. The payment will be made in 12 installments, between March 2026 and December 2028.

ESG

In 2025, Camil consolidated its ESG strategy with consistent advances across the three pillars: environmental, social, and governance, aligned with sustainable value creation and business development. On the environmental pillar, we advanced with the project for the new thermal power plant in Cambaí, Rio Grande do Sul, which will use 100% of the rice husk generated by our operations in the region to produce renewable energy. The plant is currently in the pilot operation phase, with full operation expected to begin in the coming months. This initiative reinforces our circular economy strategy by transforming industrial waste into an energy source.

On the social front, our proprietary community impact programs continued to evolve. The Grãos da Base project, under the Camil brand, certified dozens of small local businesses in sustainable practices and entrepreneurial management. Doce Futuro, under the União brand, trained more than one thousand students in communities surrounding our operations.

In governance, we expanded our ESG risk structure to 22 monitored indicators and broadened the scope of the Risk and Integrity Committees to operations outside Brazil, while also advancing discussions to prepare and publish information related to IFRS S1 and S2. We also published the Brazilian Corporate Governance Report, under the "comply or explain" model of the Brazilian Corporate Governance Code, with a high level of adherence to best practices

We thank all employees, partners, customers, and communities for their shared commitment to building a more sustainable future. The Company is finalizing the preparation of its next Sustainability Report, related to the year ended February 2026. We remain firmly committed to expanding our positive impact, valuing the people who walk alongside us, ensuring the excellence of our products, and conducting our operations responsibly to reduce the environmental impacts generated by our activities.

Awards and Recognitions

- **Institutional Investor 2025 Ranking:** In **the overall ranking (large, mid, and small caps), we ranked among the top 10** in **all categories and #1 in Best Investor Event.** In **the Small Caps category, Camil ranked first** in the following evaluated categories: **Best CEO – Luciano Quartiero, Best CFO – Flavio Vargas, Best IR Professional – Jenifer Nicolini, Best Company Board, Best ESG Program, Best Investor/Analyst Event, Best IR Program, and Best IR Team.**
- **Marcas Preferidas** – Diário de Pernambuco: Camil Rice ranked 3rd.
- **Marcas Preferidas** – Diário de Pernambuco: União Sugar ranked 2nd.
- **Highly renowed Trademarks in Force in Brazil (inpi):** União.
- **SA Varejo –** ranking of brands most remembered by retailers: União Sugar ranked 1st.
- **SA Varejo –** ranking of brands most remembered by retailers: Camil Rice ranked 1st.
- **SA Varejo –** ranking of brands most remembered by retailers: Camil Beans ranked 1st.
- **SA Varejo –** ranking of brands most remembered by retailers: Camil Brown Rice ranked 3rd.
- **SA Varejo –** ranking of brands most remembered by retailers: Coqueiro ranked 2nd.
- **Top of Mind do Rio Grande do Sul:** Beans ranked 2nd.
- **Top of Mind do Rio Grande do Sul:** Rice ranked 2nd.
- **Forbes Agro100 Maiores no Brasil** – Camil ranked 27th.
- **Valor 1000** – Camil Alimentos ranked 116th.
- **Época Negócios Magazine –** Brazil's Most Valuable and Strongest Brands: Camil Alimentos ranked 63rd.
- **Top of Mind – Folha de São Paulo** - Coqueiro (Sardines) and Camil (Beans).
- **Mercado Comum** – 30th Top of Mind Award: Camil Rice, Santa Amália Pasta, and União Sugar.

Brands and Launches

Camil, the Foundation of Every Brazilian: for another year, the brand received the Top of Mind award from Folha de São Paulo in the Beans category. The year 2025 was also marked by the success of the "Ícones da Brasilidade" campaign, in partnership with singer Thiaguinho. The campaign aimed to reinforce rice and beans as the foundation of Brazilian food culture and the success journey of Brazilians. The initiative delivered strong digital performance, reaching millions of users in the São Paulo and Minas Gerais markets. The brand was present on the singer's "Tardezinha 10 anos" tour, with standout activations such as the "Boteco Camil," a space dedicated to the distribution of classic Brazilian culinary dishes made with the brand's products. In addition, the brand maintained its communication and exposure throughout all other event dates, maximizing nationwide visibility.

Regarding the social responsibility pillar, the expansion of the Grãos da Base Business School to Porto Alegre, Rio Grande do Sul, was announced. The program, which supports small entrepreneurs in the food service sector, opened new classes in partnership with the renowned Capim Santo Institute, led by Chef Morena Leite, who will also act as the project's ambassador. The initiative reinforces the brand's commitment to providing management tools and culinary techniques to support the growth of these businesses.

In addition, Camil expanded its portfolio in the pasta category, reinforcing its presence in basic grocery products with new items and greater variety. The highlight is the premium Grano Duro line, made with imported durum wheat, which offers better texture and quality and is available in three formats. The brand also expanded its traditional line with new versions of the Ninho and Lasanha cuts. The strategy aims to diversify the market, serve different consumer profiles, and consolidate the category as a relevant pillar, strengthening Camil's positioning as the foundation of Brazilian food culture.

Coqueiro – The Coqueiro brand was elected Top of Mind in the canned sardines category as the brand most spontaneously remembered by consumers for the third consecutive year, reinforcing its leadership and relevance in the market. We also launched the new campaign "A Receita Mais Rápida" ("The Fastest Recipe"), which strengthens the brand's positioning as a partner to consumers in practical, healthy, and tasty eating, connected to real life. The campaign draws on an everyday behavior — searching for recipes online — to convey the brand's value proposition in a simple and direct way.

As a strategic development, Coqueiro entered into a partnership with Bimbo, through the RAP10 brand, bringing together two companies recognized for offering practical and versatile solutions for consumers' daily lives. The collaboration includes the joint presence in Coqueiro's new advertising film, the presence of Coqueiro Tuna on RAP10 packaging, and in-store activations, enhancing synergies and retail conversion.

In addition, Coqueiro launched the Sardine Summer campaign, a collaboration with C&A, which brought consumers a collection of exclusive cans and t-shirts inspired by the fashion trend of the same name, in which sardines were widely used as an icon for clothing and accessories during this year's European summer. The initiative included a launch event at C&A's concept store, attended by 70 fashion personalities, representatives from exclusive media outlets, and lifestyle influencers, and was supported by a full digital communication campaign running from January through March, throughout the entire summer season. The initiative was a success, generating strong PR impact and significant brand visibility, especially through the more than 200 exclusive summer kits distributed by the brand during the campaign. The collectible 125g sardine cans in Oil, Tomato, and Lemon flavors will remain available at points of sale throughout the first half of 2026.

Santa Amália é Mais Massa – The brand reinforces its connection with consumers by presenting a new phase of communication, "With Santa Amália, any moment becomes an occasion," launching a new campaign focused on Minas Gerais. This evolution continues under the tagline "Santa Amália é mais massa," which conveys, in a light and emotional way, the brand's role in transforming simple moments into special experiences.

With a focus on conversion and sales, the brand intensified its presence at points of sale in the state of Minas Gerais. The "Santa Amália é mais massa" promotion strengthens the relationship with consumers and encourages conversion across the brand's portfolio, offering daily cash prizes.

Santa Amália was also present at important events in the regional calendar, such as FEMAGRO in the city of Machado and Fartura Nova Lima, reinforcing its closeness to the culture, gastronomy, and flavors that are part of the daily lives of consumers in Minas Gerais.

Mabel – The brand continued its innovation strategy with the launch of **Mabel Cookies** and the relaunch of **Mabel Filled Cookies,** marking its more structured entry into the indulgent cookies territory.

The launch of Mabel Cookies represents an important step in the brand's evolution, bringing new textures and flavors that connect with consumer trends and expand the portfolio's relevance among consumers. The innovation arrives as a strategic growth pillar, reinforcing the brand's presence in moments of greater pleasure and indulgence.

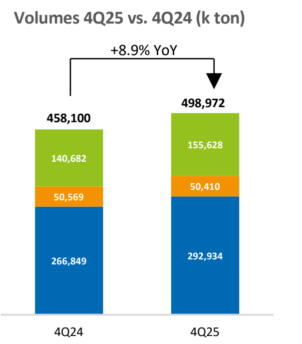
União, an Invitation in Every Capsule: the brand reinforced its presence in the coffee category and its innovation strategy with the launch of the new União Espresso Coffee, featuring five coffee capsule variants. The brand invites consumers to experience the small rituals of pause, affection, and connection that a good coffee can provide, with blends developed to transform the present moment into one of presence and flavor.

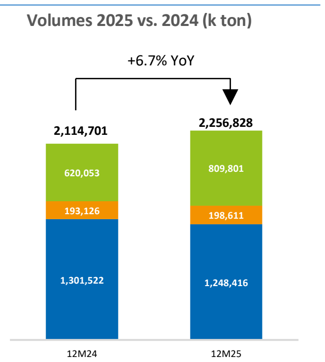
União was present with its launch as an official sponsor of the 36th São Paulo Biennial, and in the second half of 2025, the brand launched the campaign “An Invitation in Every Capsule,” covering digital communication and out-of-home media in São Paulo and Rio de Janeiro, as well as a high-visibility activation at Villa-Lobos Park, where cabins of the largest Ferris wheel in Latin America were transformed into themed capsules for immersive experiences. The brand also presented a multiplatform content project on coffee rituals and participated in the Gala at Sala São Paulo, home of OSESP, reinforcing its presence in territories that bring together tradition, culture, and social impact. To close the year, União launched the Up na Copa by União cultural contest, an initiative focused on the corporate environment, awarding companies with one year’s supply of products and a redesign of their office pantries. To boost the campaign, the brand carried out Copa Truck by União, a traveling activation that brought a customized truck with tastings and brand experiences to major corporate buildings in São Paulo. The project featured influencers and LinkedIn Top Voices Carolina Martins, Andrea Schwarz, Pacete, as well as creator Menzinho (Fausto Carvalho), who amplified conversations around culture, collaboration, and productivity.

The initiatives reached more than 8 million people, in addition to thousands of in-person interactions. União also celebrated its 115th anniversary and began commemorations that will continue through December, through merchandising in MasterChef Confeitaria, a success on YouTube with over 1 million views per episode, integrating the brand into Brazil’s leading culinary TV content and expanding its reach among consumers with affinity for the category. The appearance highlighted the brand’s 115th anniversary, reinforcing its strategic presence in the confectionery territory and contributing to the strengthening of brand equity. In parallel, participation in Brunch Weekend, in October and November, expanded the brand experience in the out-of-home consumption universe, connecting União to renowned chefs. Within the social responsibility pillar, the brand expanded its Doce Futuro União project to Porto Alegre, Rio Grande do Sul, increasing the impact of confectionery training for people who wish to become entrepreneurs through the sale of sweets.

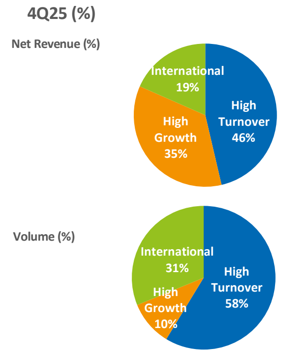
Operational Performance

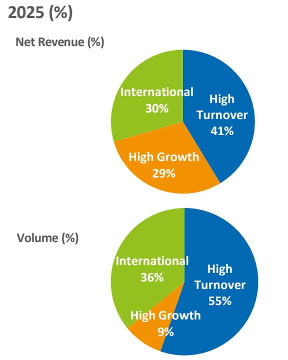
Volume Evolution (k tons)





Breakdown by Category (%)





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

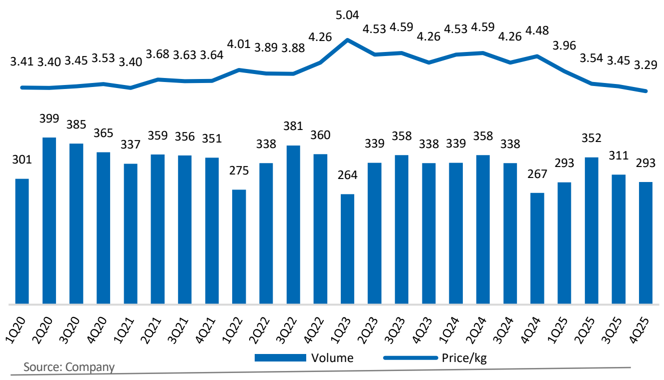
4Q25: Consolidated volume increased by **8.9% in 4Q25** compared to the same period of the previous year, mainly driven by a **9.8% increase in high turnover volume in Brazil,** supported by growth in both **grains** and **sugar**. The **high growth** category remained practically stable in the annual comparison **(-0.3%),** reflecting a decline in **pasta and cookies,** offset by growth in canned **fish and coffee.** In the international segment, volume increased by **10.6% YoY,** mainly driven by higher volumes **in Uruguay, Chile, and Peru,** in addition to the **contribution from Paraguay**, partially offset by a reduction in **Ecuador** during the quarter.

2025: Consolidated volume increased by **6.7% in 2025,** mainly reflecting the performance of the **international segment, which grew by 30.6% YoY,** driven by higher volumes in **Uruguay** and the **contribution from Paraguay,** partially offset by lower volumes in the other countries. Growth in the year was partially offset by a **3.2% decline in volumes in Brazil,** driven by a **4.1% reduction in high turnover** volume due to lower sugar volumes. This effect was partially offset by volume growth in grains during the period. In High Growth, Camil recorded volume growth of **2.8%,** driven by **canned fish, coffee, and cookies,** partially offset by a decline in **pasta**.

High Turnover

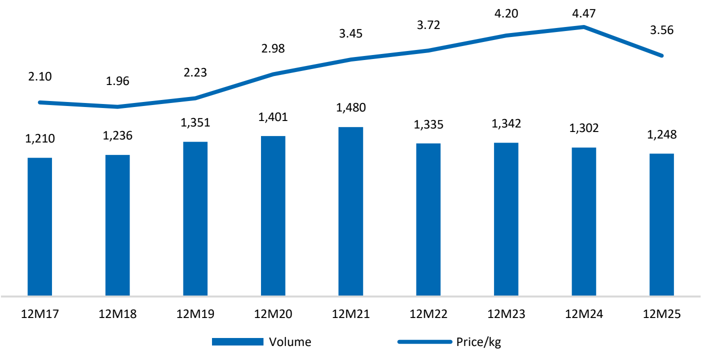
- **Volume:** 292.9 thousand tons, +9,8% YoY in 4Q25, and 1,284.4 thousand tons, -4.1% YoY in 2025.
- **Net Price:** R$3.29/kg, -26.6% YoY in 4Q25, and R$3.56/kg, -21.8% YoY in 2025
- **Sales Mix:** Volume growth in 4Q25 was driven by grains and sugar. In 2025, the volume reduction reflected lower sugar volumes, partially offset by growth in grains.
- **Market[2]: Rice:** R$53.70/bag (-45.5% YoY) in 4Q25 and R$64.46/bag (-41.0% YoY) in 2025. **Beans**: R$240.24/bag (+16.6% YoY) in 4Q25 and R$226.30/bag (-2.2% YoY) in 2025. **Sugar**: R$105.57/bag (-31.2% YoY) in 4Q25 and R$120.18/bag (-17.4% YoY) in 2025.

High Turnover – Historical Quartrly Volume Evolution(Thousand tons) and Net Price (R$/kg)



Source: Company

High Turnover – Historical Annual Volume Evolution (Thousand tons)and Net Price (R$/kg)



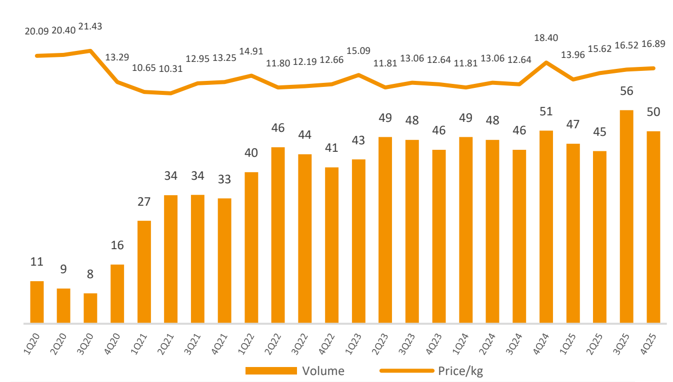
Source: Company

[2] Source: CEPES; Paddy Rice Indicator Esalq/Senar-RS 50kg; Agrolink: Carioca Bean Indicator 60kg; CEPEA – Crystal Sugar Indicator Esalq-SP 50kg

High Growth

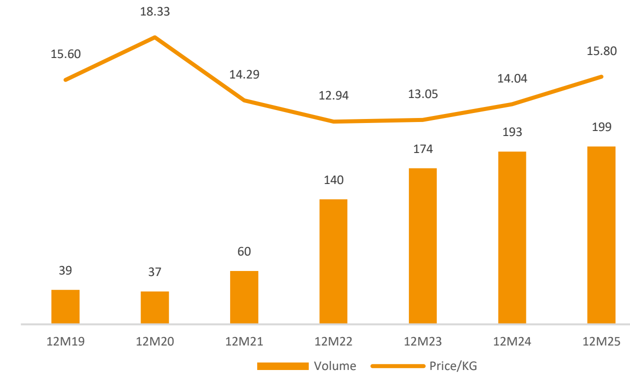
- **Volume:** 50.4 thousand tons, 0.3% YoY in 4Q25, and 198.6 thousand tons, +2.8% YoY in 2025.
- **Net Price:** R$16.89/kg, -8.2% YoY in 4Q25, and R$ 15.80/KG, +12.5% YoY in 2025.
- **Salex Mix:** Stable volumes in 4Q25, with growth in canned fish and coffee and reductions in pasta and cookies. In 2025, growth was driven by canned fish, coffee, and cookies, partially offset by a reduction in pasta.
- **Market[3]: Wheat**: R$1,177.49/ton (-17.0% YoY) in 4Q25 and R$1,363.57/ton (-4.4% YoY) in 2025. **Coffee**: R$2,092.25/ton (-11.9% YoY) in 4Q25 and R$2,199.58/ton (+36.3% YoY) in 2025.

High Growth – Hstorical Quarterly Volume Evolution and Net Price (R$/kg)



Source: Company

High Growth – Historical Annual Volume E volution and Net Price (R$/kg)



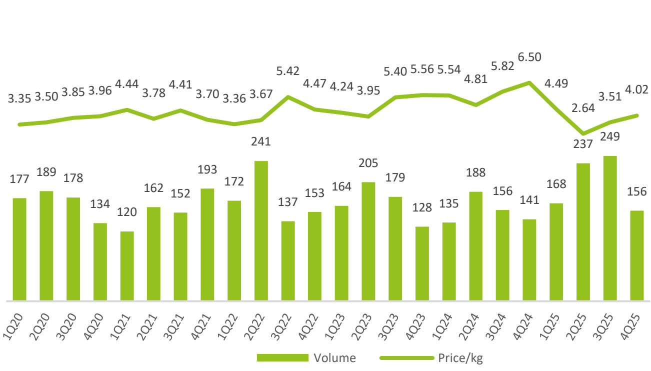
Source: Company

International

In the international segment, sales volume **reached 155.6 thousand tons in 4Q25 (+10.6% YoY)** and **809.8 thousand tons (+30.6% YoY) in 2025.**

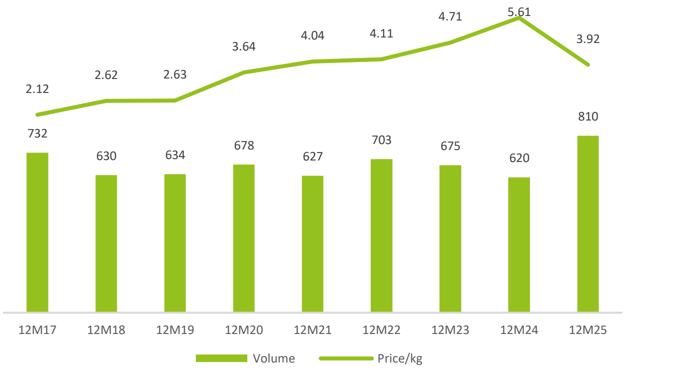
In the quarter, the increase in volumes mainly reflected higher sales in **Uruguay, Chile, and Peru,** in addition to the **contribution from Paraguay,** partially offset by lower volumes in **Ecuador**. In the year, growth was mainly driven by higher volume in **Uruguay** and the **contribution from Paraguay,** partially offset by lower volumes in the other countries.

International – Historical Quarterly Volume Evolution (thousand tons)



Source: Company

International – Annual Volume Evolution (thousand tons)



Source: Company

3 CEPEA: Wheat Indicator Esalq/Senar-PR; CEPEA Esalq; Arabic Coffee Indicator

Consolidated Income Statements

Statements (in R$ millions) Closing Date	4Q24 Feb-25	3Q25 Nov-25	4Q25 Feb-26	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24 Feb-25	12M25 Feb-26	12M25vs 12M24
Gross Revenues	**3.463,3**	**3.400,8**	**2.916,2**	***-15,8%***	***-14,2%***	**14.123,4**	**12.871,1**	***-8,9%***
(-) Sales Deductions	(466,1)	(455,5)	(413,5)	*-11,3%*	*-9,2%*	(1.860,5)	(1.756,1)	*-5,6%*
Net Revenues	**2.997,1**	**2.945,3**	**2.502,8**	***-16,5%***	***-15,0%***	**12.262,9**	**11.115,0**	***-9,4%***
(-) Cost of Sales and Services	(2.465,7)	(2.276,1)	(1.959,5)	*-20,5%*	*-13,9%*	(9.873,0)	(8.622,7)	*-12,7%*
Gross Profit	**531,5**	**669,2**	**543,3**	***2,2%***	***-18,8%***	**2.389,9**	**2.492,3**	***4,3%***
(-) SG&A	(438,4)	(509,5)	(487,3)	*11,2%*	*-4,4%*	(1.803,1)	(1.937,8)	*7,5%*
(+/-) Other operating income (expenses) and Equity	33,7	2,4	61,3	*81,9%*	*2413,7%*	54,1	74,9	*38,4%*
EBIT	**126,8**	**162,1**	**117,3**	***-7,5%***	***-27,6%***	**641,0**	**629,4**	***-1,8%***
(+/-) Finacial Result	(161,0)	(149,9)	(181,8)	*12,9%*	*21,3%*	(464,4)	(591,7)	*27,4%*
Pre-Tax Income	**(34,2)**	**12,2**	**(64,5)**	*88,5%*	*n.a.*	**176,6**	**37,7**	*-78,7%*
(-) Total Income Taxes	9,6	31,8	24,2	*152,1%*	*-24,1%*	40,4	110,8	*174,4%*
Net Income/Loss	**(24,6)**	**44,1**	**(40,3)**	***63,7%***	***n.a.***	**217,0**	**148,5**	***-31,6%***
EBITDA Reconciliation								
Net Income/Loss	(24,6)	44,1	(40,3)	*63,7%*	*n.a.*	217,0	148,5	*-31,6%*
(-) Net Finacial Result	161,0	149,9	181,8	*12,9%*	*21,3%*	464,4	59[illegible]	*27,4%*
(-) Income Taxes	(9,6)	(31,8)	(24,2)	*152,1%*	*-24,1%*	(40,4)	(110,8)	*174,4%*
(-) Depreciation and Amortization	67,0	76,7	75,5	*12,6%*	*-1,5%*	266,3	285,9	*7,4%*
(=) EBITDA	**193,9**	**238,8**	**192,8**	***-0,5%***	***-19,3%***	**907,3**	**915,3**	***0,9%***
Margins								
Gross Margin	*17,7%*	*22,7%*	*21,7%*	*4,0pp*	*-1,0pp*	*19,5%*	*22,4%*	*2,9pp*
EBITDA Margin	*6,5%*	*8,1%*	*7,7%*	*1,2pp*	*-0,4pp*	*7,4%*	*8,2%*	*0,8pp*
Net Margin	*(0,8%)*	*1,5%*	*(1,6%)*	*-0,8pp*	*-3,1pp*	*1,8%*	*1,3%*	*-0,4pp*

Income Statements by Segment

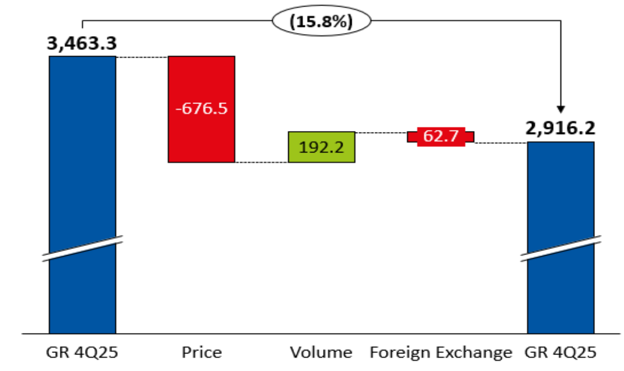
Brazil Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24 fev-25	12M25 fev-26	12M25vs 12M24
Net Revenues	**2,174.9**	**2,069.5**	**1,876.8**	***-13.7%***	***-9.3%***	**8,914.5**	**7,944.6**	***-10.9%***
(-) Cost of Sales and Services	(1,827.5)	(1,596.5)	(1,476.8)	*-19.2%*	*-7.5%*	(7,287.1)	(6,185.3)	*-15.1%*
Gross Profit	**347.3**	**473.0**	**400.0**	***15.2%***	***-15.4%***	**1,627.4**	**1,759.3**	***8.1%***
(-) SG&A Expenses	(297.7)	(353.8)	(356.7)	*19.8%*	*0.8%*	(1,269.1)	(1,345.4)	*6.0%*
(+/-) Other operating income (expenses) and Equity.	36.7	(2.1)	51.3	*39.8%*	*n.a.*	53.4	54.1	*1.4%*
EBIT	**86.3**	**117.1**	**94.6**	***9.6%***	***-19.2%***	**411.8**	**468.0**	***13.7%***
(+/-) Finacial Result	(142.2)	(134.0)	(158.1)	*11.2%*	*18.0%*	(400.2)	(530.1)	*32.4%*
Pre-Tax Income	**(55.8)**	**(16.9)**	**(63.5)**	*13.8%*	*275.6%*	**11.5**	**(62.0)**	*n.a.*
Total Income Taxes	11.6	28.4	25.0	***115.6%***	*-12.0%*	71.3	103.3	***44.9%***
Net Income/Loss	**(44.2)**	**11.5**	**(38.5)**	***-12.9%***	***n.a.***	**82.8**	**41.3**	***-50.2%***
EBITDA Reconciliation								
Net Income/Loss	(44.2)	11.5	(38.5)	*-12.9%*	*n.a.*	82.8	41.3	*-50.2%*
(+) Net Finacial Result	142.2	134.0	158.1	*11.2%*	*18.0%*	400.2	530.1	*32.4%*
(+) Income Taxes	(11.6)	(28.4)	(25.0)	*115.6%*	*-12.0%*	(71.3)	(103.3)	*44.9%*
(+) Depreciation and Amortization	44.4	46.8	46.0	*3.6%*	*-1.9%*	181.0	182.9	*1.0%*
(=) EBITDA	**130.7**	**163.9**	**140.6**	***7.6%***	***-14.2%***	**592.8**	**650.9**	***9.8%***
Margins								
Gross Margin	*16.0%*	*22.9%*	*21.3%*	*5.3pp*	*-1.5pp*	*18.3%*	*22.1%*	*3.9pp*
EBITDA Margin	*6.0%*	*7.9%*	*7.5%*	*1.5pp*	*-0.4pp*	*6.6%*	*8.2%*	*1.5pp*
Net Margin	*(2.0%)*	*0.6%*	*(2.1%)*	*0.0pp*	*-2.6pp*	*0.9%*	*0.5%*	*-0.4pp*

International Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24 fev-25	12M25 fev-26	12M25vs 12M24
Net Revenues	**822.3**	**875.8**	**626.0**	***-23.9%***	***-28.5%***	**3,348.4**	**3,170.4**	***-5.3%***
(-) Cost of Sales and Services	(638.1)	(679.6)	(482.7)	*-24.4%*	*-29.0%*	(2,585.9)	(2,437.4)	*-5.7%*
Gross Profit	**184.1**	**196.2**	**143.3**	***-22.2%***	***-27.0%***	**762.5**	**733.0**	***-3.9%***
(-) SG&A Expenses	(140.6)	(155.7)	(130.6)	*-7.1%*	*-16.1%*	(534.0)	(592.5)	*10.9%*
(+/-) Other operating income (expenses) and Equity.	(3.0)	4.5	10.0	*n.a.*	*121.4%*	0.7	20.7	*2713.8%*
EBIT	**40.5**	**45.0**	**22.7**	***-44.0%***	***-49.6%***	**229.2**	**161.3**	***-29.6%***
(+/-) Finacial Result	(18.9)	(15.9)	(23.7)	*25.3%*	*48.9%*	(64.1)	(61.6)	*-4.0%*
Pre-Tax Income	**21.6**	**29.1**	**(1.0)**	***n.a.***	***n.a.***	**165.1**	**99.8**	***-39.6%***
(+/-) Total Income Taxes	(2.0)	3.4	(0.8)	*-59.6%*	*n.a.*	(30.9)	7.4	*n.a.*
Net Income/Loss	**19.6**	**32.6**	**(1.8)**	***n.a.***	***n.a.***	**134.2**	**107.2**	***-20.1%***
EBITDA Reconciliation								
Net Income/Loss	19.6	32.6	(1.8)	*n.a.*	*n.a.*	134.2	107.2	*-20.1%*
(+) Net Finacial Result	18.9	15.9	23.7	*25.3%*	*48.9%*	64.1	61.6	*-4.0%*
(+) Income Taxes	2.0	(3.4)	0.8	*-59.6%*	*n.a.*	30.9	(7.4)	*n.a.*
(+) Depreciation and Amortization	22.7	29.8	29.5	*30.3%*	*-1.1%*	85.2	103.0	*20.9%*
(=) EBITDA	**63.2**	**74.9**	**52.2**	***-17.4%***	***-30.3%***	**314.5**	**264.4**	***-15.9%***
Margins								
Gross Margin	*22.4%*	*22.4%*	*22.9%*	*0.5pp*	*0.5pp*	*22.8%*	*23.1%*	*0.3pp*
EBITDA Margin	*7.7%*	*8.5%*	*8.3%*	*0.7pp*	*-0.2pp*	*9.4%*	*8.3%*	*-1.1pp*
Net Margin	*2.4%*	*3.7%*	*(0.3%)*	*-2.7pp*	*-4.0pp*	*4.0%*	*3.4%*	*-0.6pp*

Financial Performance

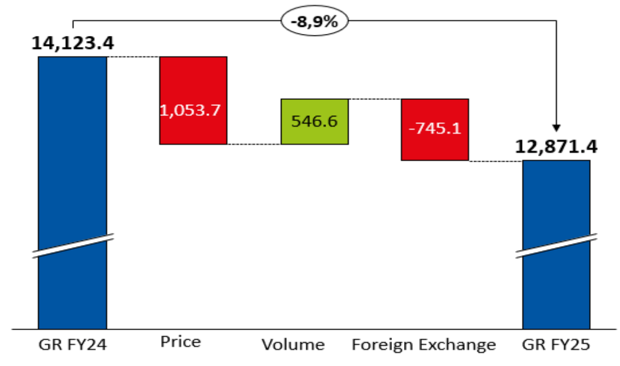
Revenue

Consolidated 4Q25: Gross Revenue Breakdown (R$ mn)



Source: Company

Consolidated 2025: Gross Revenue Breakdown (R$mn)



Source: Company

Gross Revenue reached R$2.9 billion in the quarter (-15.8% YoY) and R$12.9 billion in the year (-8.9% YoY). In the quarter, the revenue decline mainly reflected the dynamics of lower raw material prices, both in Brazil's high turnover and high growth segments, as well as in the international segment. This effect was partially offset by volume growth, particularly in the high turnover and international segments. In the international segment, operational performance benefited from higher volumes in Uruguay, Chile, and Peru, in addition to the contribution from Paraguay, partially offset by lower volumes in Ecuador.

In the year, the revenue decline was also due to lower prices and foreign exchange effects, partially offset by consolidated volume growth, with emphasis on the expansion of the international segment and High Growth. In the international segment, performance was mainly driven by Uruguay and the contribution from Paraguay, partially offset by reductions in Chile, Peru, and Ecuador. Operational details by category are described above in the *Operational Performance* section.

Net Revenue reached R$2.5 billion in the quarter (-16.5% YoY) and R$11.1 billion in the year (-9.4% YoY).

Costs and Expenses

Expenses	4Q24	3Q25	4Q25	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24	12M25	12M25vs 12M24
Closing Date	fev-25	nov-25	fev-26			fev-25	fev-26	
Expenses by Function	**(2,904.0)**	**(2,785.6)**	**(2,446.8)**	**-15.7%**	**-12.2%**	**(11,676.1)**	**(10,560.5)**	**-9.6%**
Cost of Products Sold	(2,465.7)	(2,276.1)	(1,959.5)	-20.5%	-13.9%	(9,873.0)	(8,622.7)	-12.7%
Sales Expenses	(295.2)	(325.4)	(295.9)	0.2%	-9.1%	(1,193.9)	(1,245.5)	4.3%
G&A Expenses	(143.1)	(184.1)	(191.4)	33.7%	4.0%	(609.2)	(692.3)	13.6%
Expenses by Nature	4Q24	3Q25	4Q25	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24	12M25	12M25vs 12M24
Closing Date	fev-25	nov-25	fev-26			fev-25	fev-26	
Expenses by Nature	**(2,904.0)**	**(2,785.6)**	**(2,446.8)**	**-15.7%**	**-12.2%**	**(11,676.1)**	**(10,560.5)**	**-9.6%**
Depreciation and Amortization	(67.0)	(76.7)	(75.5)	12.6%	-1.5%	(266.3)	(285.9)	7.4%
Employee Expenses	(219.3)	(262.7)	(260.2)	18.6%	-1.0%	(899.1)	(1,021.4)	13.6%
Raw Materials	(2,130.7)	(1,888.4)	(1,647.0)	-22.7%	-12.8%	(8,622.3)	(7,263.0)	-15.8%
Shipping	(204.5)	(240.8)	(226.0)	10.5%	-6.2%	(864.3)	(945.7)	9.4%
Sales Comission	(16.1)	(22.0)	(13.0)	-19.1%	-40.7%	(70.4)	(68.5)	-2.7%
Maintenance Expenses	(64.9)	(68.2)	(61.4)	-5.4%	-9.9%	(244.2)	(259.1)	6.1%
Energy Expenses	(28.2)	(28.5)	(36.3)	28.5%	27.1%	(93.2)	(120.0)	28.8%
Third Party Services Expenses	(56.7)	(69.8)	(67.6)	19.1%	-3.2%	(248.9)	(257.4)	3.4%
Rental	(13.8)	(11.0)	(9.6)	-30.8%	-12.8%	(46.4)	(44.2)	-4.6%
Exports	(29.3)	(28.3)	(23.8)	-18.9%	-16.0%	(101.1)	(109.2)	8.0%
Other Expenses	(73.3)	(89.1)	(26.5)	-63.9%	-70.3%	(219.9)	(186.1)	-15.4%

Cost of Sales and Services

Cost of Sales and Services in the quarter reached **R$2.0 billion (-20.5% YoY),** or **78% of net revenue.** The reduction reflects lower COGS in Brazil (-19.2% YoY), due to the dynamics of lower prices in high turnover, especially grains and sugar, partially offset by higher COGS in High Growth. In the international segment, COGS decreased by 24.4% YoY, also impacted by lower rice prices in the period. **In 2025, COGS reached R$8.6 billion (-12.7% YoY), or 78% of net revenue.** In the period, the reduction was mainly explained by lower COGS in Brazil (-15.1% YoY), impacted by the decrease in high turnover costs, partially offset by higher COGS in High Growth. In the international segment, COGS decreased by 5.7% YoY.

Taking these factors into consideration**, Gross Profit** reached **R$543.3 million (+2.2% YoY),** with a **margin of 21.7% (+4.0 p.p. YoY)** in **4Q25**. In **2025**, the same indicator reached **R$2.5 billion (+4.3% YoY),** with a **margin of 22.4% (+2.9 p.p. YoY).**

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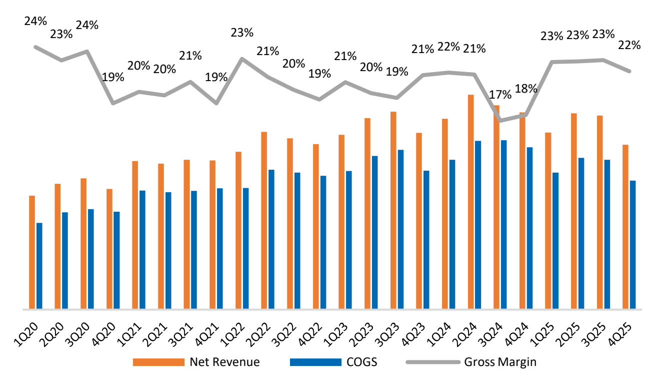
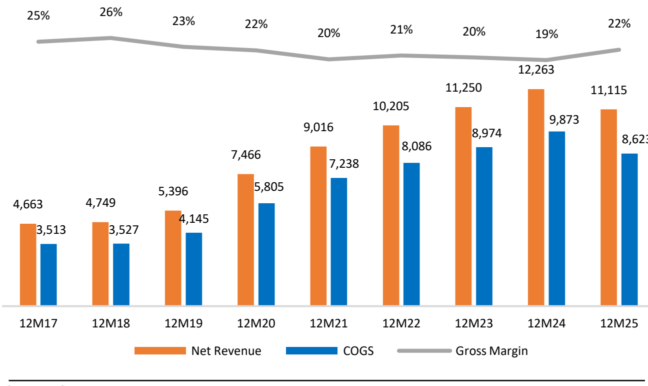
Quarterly Evolution of Net Revenue vs Costs (R$mn)



Source: Company

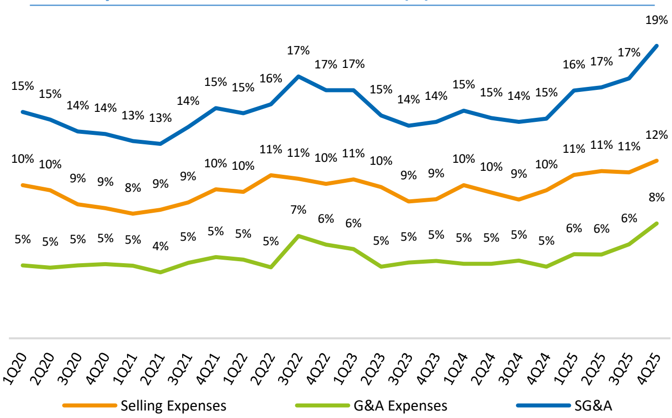
Annual Evolution of Net Revenue vs. Costs (R$mn)



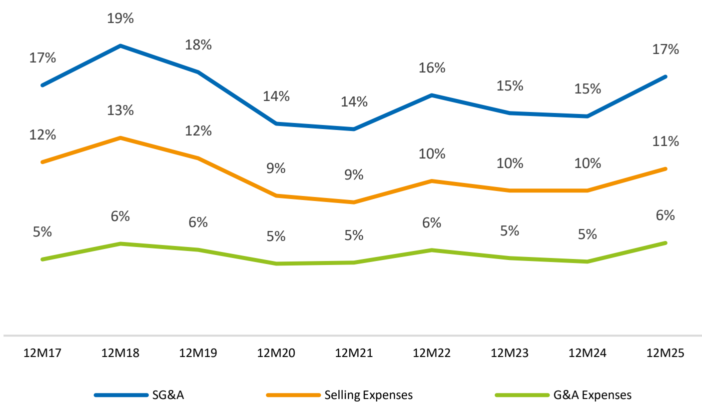
Source: Company

Selling, General and Administrative Expenses

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



Annual Evolution of SG&A/NetRevenu



Source: Company

SG&A expenses (selling, general and administrative expenses) reached R$487.3 million in the quarter (+11.2% YoY), equivalent **to 19.5% of net revenue (+4.8 p.p. YoY).** The increase was driven by higher **SG&A in Brazil (+19.8% YoY),** partially offset by the **reduction in international SG&A (-7.1% YoY).**

In 2025, SG&A reached R$1.9 billion (+7.5% YoY), equivalent to **17.4% of net revenue (+2.7 p.p. YoY).** The increase was mainly driven by **higher SG&A in Brazil (+6.0% YoY)** and in the **international segment (+10.9% YoY),** with lower revenue and higher general and administrative expenses, as detailed below.

Selling Expenses

Selling expenses reached R$295.9 million in the quarter (+0.2% YoY), equivalent to **11.8% of net revenue in the quarter.**

- In Brazil, selling expenses **increased by 3.3% YoY**, representing **10.8% of the operation's net revenue**. The variation was driven by higher freight and commission expenses, due to higher sales volumes in high turnover categories during the quarter.
- In the International segment, selling expenses **decreased by -5.9% YoY**, equivalent to **14.9% of the segment's net revenue**. This performance was driven by the reduction in expenses in Uruguay and Ecuador.

Selling expenses for the year reached R$1.2 billion (+4.3% YoY), or 11.2% of net revenue for the year, mainly due to:

- Selling expenses in **Brazil decreased by -0.3% YoY**, representing **10.2% of Brazil's net revenue**, due to lower advertising expenses, partially offset by higher freight expenses.
- International selling expenses **increased by +14.1% YoY**, representing **13.7% of international net revenue**. The variation was driven by higher selling expenses in Uruguay and Peru, in addition to the consolidation of Paraguay's results starting in 3Q25.

General and Administrative Expenses

General and administrative expenses for the quarter reached **R$191.4 million (+33.7% YoY),** or **7.6% of net revenue for the quarter.**

- General and administrative expenses in Brazil **increased by +51.5% YoY**, representing **8.2% of Brazil's net revenue**. This increase was mainly due to higher personnel expenses and consulting.
- International general and administrative expenses **decreased by -10.1% YoY**, or **5.9% of net revenue for the quarter**, mainly due to Uruguay, Chile, Peru, and Ecuador, partially offset by the consolidation of Paraguay's results.

General and administrative expenses for the year totaled R$692.3 million (+13.6% YoY), or 6.2% of net revenue for the year.

- General and administrative expenses in **Brazil** increased by **+17.2% YoY**, **representing 6.7% of Brazil's net revenue**. This increase was mainly explained by higher personnel expenses, particularly those related to the profit-sharing program and salaries, consulting, IT systems maintenance, and increased expenses related to legal provisions.
- **International** general and administrative expenses **increased by +3.0% YoY, or 5.0% of international net revenue** for the year, mainly due to higher G&A in Uruguay and Ecuador, in addition to the consolidation of Paraguay's results for the period, partially offset by the reduction in G&A in Peru.

Other operating income (expenses) and equity income

Other **operating income/expenses and equity income** reached a **positive R$61.3 million in the quarter** (vs. positive R$33.7 million in 4Q24) and a positive **R$74.9 million in 2025** (vs. positive R$54.1 million in 2024).

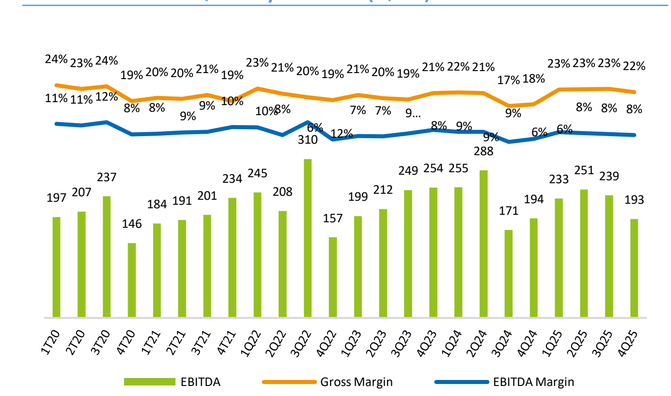
In the quarter, the result was mainly impacted by the recognition of non-recurring effects totaling R$59.2 million positive, with emphasis on the review of PIS/COFINS basic food basket credit calculations, related to the period from 2020 to 2025, in the amount of R$55.4 million. Other revenues refer to the update of the balance of tax credits related to the exclusion of ICMS from the PIS/COFINS calculation base and the sale of a fuel station owned by Climuy (a subsidiary of Saman – Uruguay), partially offset by expenses related to the adhesion to the Tax Recovery Program (REFAZ) by the state of Rio Grande do Sul.

For the year, the result of other operating income and equity income reached R$74.9 million, mainly due to the non-recurring effects recognized in 4Q25, as described in the items above.

EBITDA

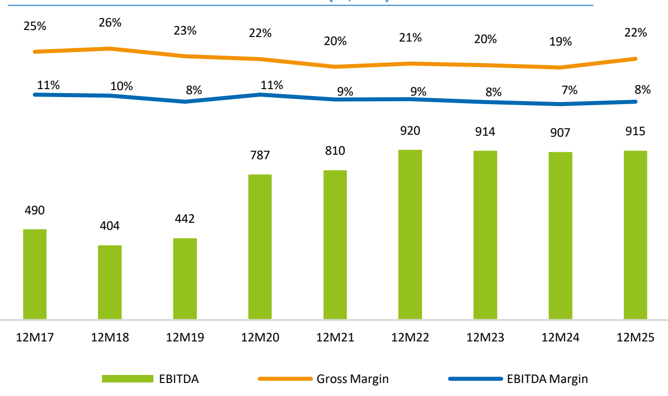
EBITDA for the quarter reached **R$192.8 million (-0.5% YoY), with a margin of 7.7% (+1.2 p.p. YoY).** In **2025, EBITDA reached R$915.3 million (+0.9% YoY), with a margin of 8.2% (+0.8 p.p. YoY).**

EBITDA – Historical Quarterly Evolution (R$mn)



Source: Company

EBITDA – Historical Annual Evolution (R$mn)



Source: Company

Net Financial Result

Net Financial Result reached an expense of **R$181.8 million (+12.9% YoY)** in the quarter. For the year, the same indicator reached an expense of **R$591.7 million (+27.4% YoY).**

In both periods, the indicator was impacted by the increase in financial expenses, mainly due to: (i) higher interest expenses on financing, reflecting the rise in interest rates during the period; (ii) monetary restatement; and (iii) other financial expenses, such as interest and fines, commissions and brokerage fees, discounts granted, and COFINS levied on non-financial revenues.

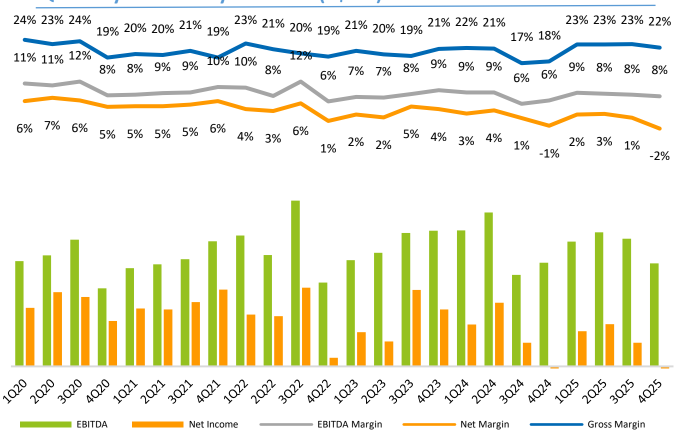
Income Tax and Social Contribution

Income Tax and Social Contribution presented a **positive result of R$24.2 million in 4Q25** (vs. positive R$9.6 million in 4Q24). For the year, the same indicator reached a **positive R$110.8 million** (vs. positive R$40.4 million in 2024). The main exclusions and additions to generate the change in the tax rate are related to the increase in results from the ICMS subsidy, tax benefits on current Income Tax/Social Contribution, and distribution of Interest on Equity (JCP).

Net Income/Loss and Earnings per Share

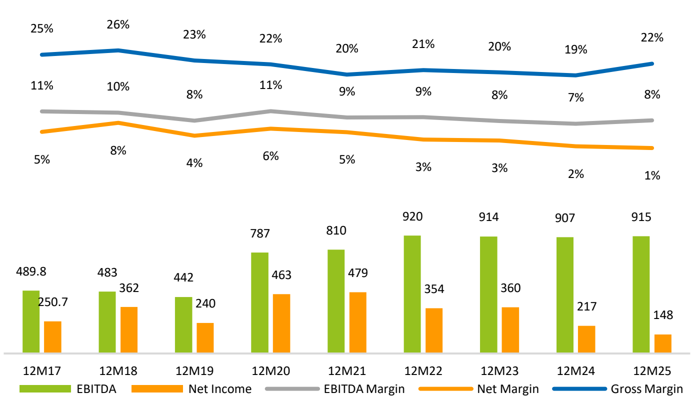
Net Loss reached R$40.3 million (vs. a loss of R$24.6 million in 4Q24) or -R$0.12 per share in the quarter. For the year, **Net Income reached R$148.5 million (-31.6% YoY), with a margin of 1.3%** and earnings per share of R$0.42.

Quarterly Profitability Evolution (R$mn)



Source: Company

Annual Profitability Evolution (R$mn)



Source: Company

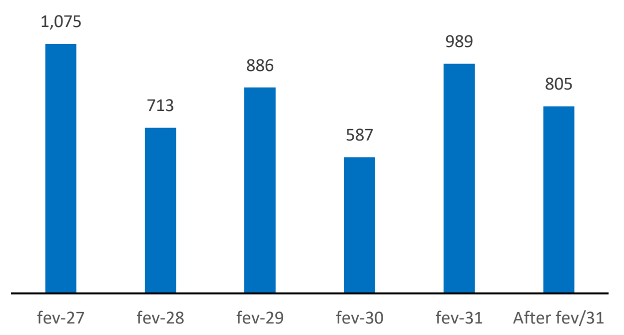
Indebtedness and Cash

Debt (in R$mn) Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25
Total Debt	**5,237.7**	**6,375.2**	**4,988.4**	**-4.8%**	**-21.8%**
Loans and Financing	2,066.2	2,478.7	1,686.1	-18.4%	-32.0%
Debêntures	3,171.5	3,896.6	3,302.3	4.1%	-15.3%
Short Term	2,110.6	2,304.5	1,074.6	-49.1%	-53.4%
Long Term	3,127.0	4,070.8	3,913.7	25.2%	-3.9%
Leverage					
Gross Debt	5,237.7	6,375.2	4,988.4	-4.8%	-21.8%
Cash and Equivalents	2,547.0	2,531.8	2,022.7	-20.6%	-20.1%
Net Debt	**2,690.7**	**3,843.4**	**2,965.7**	**10.2%**	**-22.8%**
Net Debt/EBITDA LTM	***2.97x***	***4.19x***	***3.24x***	**0.27x**	**-0.95x**

Net debt totaled **R$3.0 billion (+10.2% YoY) and net debt/LTM EBITDA of 3.24x (+0.27x YoY).**

The Net Debt/LTM EBITDA ratio of 3.24x as of Feb/26 is within the covenant limits of the Company's debentures and CRAs, which contain a debt restrictive clause stipulated at 4.0x at the close of February/2026

Amortization Schedule (R$mn)



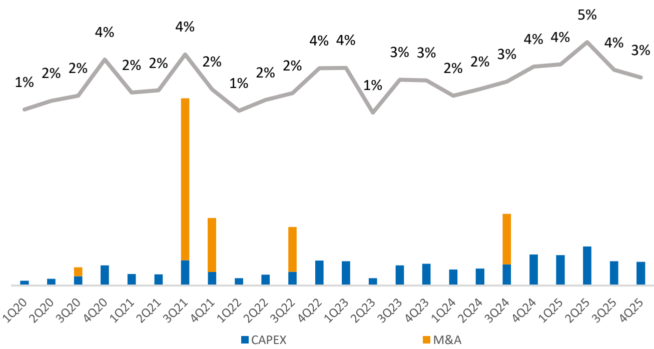
Source: Company

In November 2025, the Company concluded its 15th Issuance of non-convertible Debentures, linked to the 389th issuance of Agribusiness Receivables Certificates (CRA), totaling R$1.25 billion.

Capex

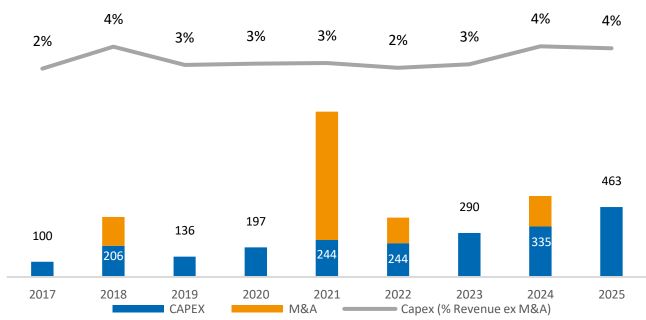
Capex reached R$92.9 million (-23.8% YoY) in the quarter and R$463.4 million for the year (+38.3% YoY ex-M&A) in 2025. The main Capex investments were directed to our new grain plant, located in Cambaí (RS), and to the new thermoelectric plant project.

Quarterly Capex Evolution (R$mn)



Source: Company

Annual Capex Evolution (R$mn)



Source: Company

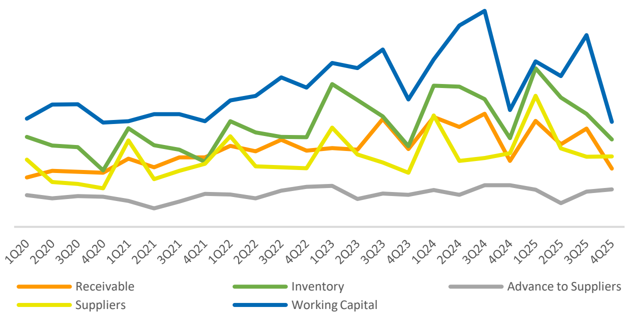
Working Capital

Working Capital Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25
Inventory	**1,551.7**	**1,974.2**	**1,527.0**	***-1.6%***	***-22.7%***
Days Inventory	57.4	78.9	64.6	*7 d*	*-14 d*
Advance to Suppliers	**726.7**	**618.6**	**656.7**	***-9.6%***	***6.2%***
Days Advance to suppliers	26.9	24.7	27.8	*1 d*	*3 d*
Receivable	**1,154.0**	**1,720.0**	**1,019.4**	***-11.7%***	***-40.7%***
Days Receivable	34.3	54.1	33.5	*-1 d*	*-21 d*
Suppliers	**1,284.8**	**1,226.6**	**1,229.1**	***-4.3%***	***0.2%***
Days Suppliers	47.5	49.0	52.0	*5 d*	*3 d*
Other Current Assets	**311.7**	**333.4**	**374.8**	***20.3%***	***12.4%***
Other Current Liabilities	**386.5**	**469.0**	**530.7**	***37.3%***	***13.2%***
Working Capital	2,072.6	2,950.6	1,818.0	-12.3%	-38.4%
Days Working Capital	*62 d*	*93 d*	*60 d*	*-2 d*	*-33 d*

Working capital reached R$1.8 billion (-12.3% YoY), mainly impacted by:

- **Inventories (-1.6%):** Brazil impacted by lower grain prices in the period, and International with lower inventories in Uruguay and Chile.
- **Advances to suppliers (-9.6%):** Reduction in advances to grain suppliers in Brazil.
- **Accounts Receivable (-11.7%):** Impact of price reduction in high turnover categories; and
- **Suppliers (-4.3%):** with reduction in raw material prices, mainly impacted by grains.

Quarterly Working Capital Seasonality (R$mn)



Source: Company

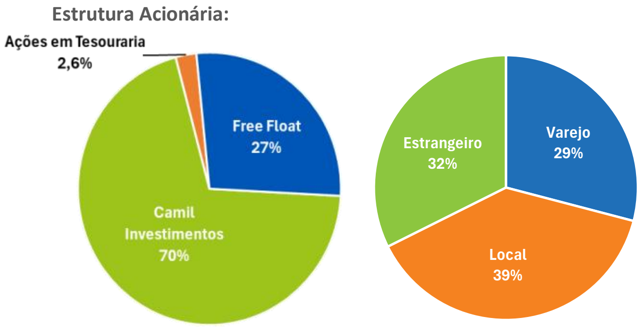
It is worth noting that working capital seasonality is significant throughout the quarters, as observed in the chart above, more specifically in inventories and receivables. Therefore, the first quarters of the year typically present higher working capital needs and cash consumption, while the fourth quarter shows a release.

Shareholding Structure and Performance

In 4Q25, the Company had total share capital comprising 350 million shares, with 96.1 million shares outstanding in the market (free float)[1], representing approximately 27% of total capital.

On February 28, 2026, Camil shares (B3: CAML3) closed quoted at R$6.81/share with a market cap of R$2.4 billion. The average daily trading volume for the quarter was 1.5 million shares, or approximately R$7.25 million/day.

Shareholding Structure February/2026



Source: Company

Agenda with the Market

The calendar of upcoming IR events is available on the Company's Investor Relations website. Contact requests can be made through our investor relations channel on the website (http://ri.camilalimentos.com.br/) or by e-mail (ri@camil.com.br).

[1] *Free float excludes the stake held by Camil Investimentos S.A., individual stakes of controlling shareholders, other directors/related parties, and treasury shares. The balance of Camil Investimentos includes individual stakes of controlling shareholders.*

About Camil Alimentos S.A.

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

CAML B3 LISTED NM | 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 values included in this document have been rounded to facilitate presentation. Thus, the numbers presented as totals in some tables may not represent the arithmetic sum of the numbers preceding them and may differ from those presented in the financial statements. Non-financial and accounting data in this document are unaudited. This communication contains projections and future expectations of the Company that are based exclusively on the expectations of Camil's management regarding the current and known reality of its operations and, therefore, are subject to risks and uncertainties.

Appendix – Quarterly Financial Information

Balance sheet

Balance Sheet In R$ Millions Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25
Total Current Assets	**6,210.4**	**7,091.8**	**5,513.4**	***-11.2%***	***-22.3%***
Cash & Equivalents	2,530.2	2,531.8	1,997.6	*-21.0%*	*-21.1%*
Short Term Investments	1.7	-	25.1	*1342.2%*	*n.a.*
Accounts Receivable	1,154.0	1,720.0	1,019.4	*-11.7%*	*-40.7%*
Financial Instruments - Derivatives	1.3	-	-	*n.a.*	*n.a.*
Inventories	1,541.6	1,965.4	1,518.9	*-1.5%*	*-22.7%*
Payments in Advance (Producers)	671.2	541.2	577.7	*-13.9%*	*6.7%*
Recoverable Taxes	208.2	214.8	273.8	*31.5%*	*27.5%*
Related Party	50.5	36.9	25.1	*-50.3%*	*-31.9%*
Other Current Assets	51.7	81.7	75.8	*46.8%*	*-7.2%*
Total non Current Assets	**4,896.2**	**5,228.4**	**5,261.1**	***7.5%***	***0.6%***
Total Long-Term Assets	**853.4**	**850.0**	**889.1**	***4.2%***	***4.6%***
Long-Term Investments	15.0	-	-	*n.a.*	*n.a.*
Recoverable Taxes	105.4	105.2	114.6	*8.7%*	*8.9%*
Deferred Income Taxes	141.8	242.2	274.6	*93.6%*	*13.4%*
Payments in Advance (Producers)	55.4	77.4	79.0	*42.6%*	*2.1%*
Related Party	198.3	10.0	57.3	*-71.1%*	*473.0%*
Inventory	10.1	8.9	8.1	*-19.5%*	*-8.2%*
Court Deposits	43.1	45.8	45.4	*5.2%*	*-1.0%*
Indemnity Assets	271.5	302.6	302.8	*11.5%*	*0.1%*
Other Long-Term Assets	12.8	58.0	7.4	*-42.2%*	*-87.3%*
Total Permanent Assets	**4,042.8**	**4,378.3**	**4,372.0**	***8.1%***	***-0.1%***
Investments	91.7	90.5	84.8	*-7.5%*	*-6.3%*
Plant, Property & Equipment	2,512.8	2,763.4	2,843.6	*13.2%*	*2.9%*
Intangible Assets	1,156.0	1,205.1	1,155.1	*-0.1%*	*-4.2%*
Right of Use Assets	254.4	291.3	260.6	*2.4%*	*-10.6%*
Properties for Investment	27.9	27.9	27.9	*0.0%*	*0.0%*
				n.a.	*n.a.*
Total Assets	**11,106.6**	**12,320.2**	**10,774.5**	***-3.0%***	***-12.5%***
Total Current Liabilities	**3,782.0**	**4,000.1**	**2,834.5**	***-25.1%***	***-29.1%***
Accounts Payable	1,284.8	1,226.6	1,229.1	*-4.3%*	*0.2%*
Short-Term Debt	884.4	1,597.8	965.0	*9.1%*	*-39.6%*
Derivatives	-	17.04	16.2	*n.a.*	*-5.0%*
Debentures	1,226.3	706.7	109.6	*-91.1%*	*-84.5%*
Leasing liability	49.0	62.9	67.0	*36.7%*	*6.5%*
Client Advances	51.4	39.5	28.8	*-43.9%*	*-27.0%*
Related Party	21.6	33.2	13.9	*-35.8%*	*-58.1%*
Salaries and Social Contributions	71.6	97.6	105.6	*47.5%*	*8.2%*
Dividends and Interest on Equity Payable	7.1	7.1	129.5	*1735.8%*	*1735.8%*
Taxes Payables	73.8	65.3	65.7	*-10.9%*	*0.5%*
Vacation accrual and related charges	54.9	83.2	50.6	*-7.9%*	*-39.2%*
Accounts Payable from Investments Acquired	9.3	9.3	11.3	*21.5%*	*20.6%*
Other Current Liabilities	47.9	54.0	42.2	*-11.8%*	*-21.8%*
Total Long Term Liabilities	**3,867.0**	**4,871.6**	**4,924.4**	***27.3%***	***1.1%***
Long-Term Debt	1,181.8	880.9	721.1	*-39.0%*	*-18.1%*
Leasing liability	226.1	250.5	215.6	*-4.6%*	*-13.9%*
Debentures	1,945.2	3,189.9	3,192.7	*64.1%*	*0.1%*
Deferred Income Taxes	43.1	51.1	53.9	*25.3%*	*5.5%*
Provision for contingencies	345.4	385.3	423.7	*22.7%*	*10.0%*
Accounts Payable from Investments Acquired	88.6	82.5	68.1	*-23.1%*	*-17.4%*
Dividends Payable	-	-	217.5	*n.a.*	*n.a.*
Other Long-Term Liabilities	36.9	31.4	31.9	*-13.6%*	*1.5%*
Total Liabilites	**7,649.0**	**8,871.7**	**7,758.9**	***1.4%***	***-12.5%***
				n.a	*n.a*
Paid-in Capital	950.4	950.4	950.4	*0.0%*	*0.0%*
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	*0.0%*	*0.0%*
(-) Treasury Shares	(68.5)	(68.5)	(68.5)	*0.0%*	*0.0%*
Income Reserves	1,871.8	1,796.8	1,604.8	*-14.3%*	*-10.7%*
Capital Reserve	25.7	26.1	23.2	*-9.6%*	*-11.0%*
Accumulated Net Income	-	188.8	-	*n.a.*	*n.a.*
Equity adjustments	(21.1)	(21.1)	(21.1)	*0.0%*	*0.0%*
Other comprehensive Income	711.4	588.1	538.9	*-24.2%*	*-8.4%*
Participation of non-controlling shareholdes	0.3	0.3	0.4	*39.2%*	*29.1%*
Shareholders' Equity	**3,457.6**	**3,448.5**	**3,015.7**	***-12.8%***	***-12.6%***
Total Liabilities & Equity	**11,106.6**	**12,320.2**	**10,774.5**	***-3.0%***	***-12.5%***

Consolidated Income Statement

Statements (in R$ millions) Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24 fev-25	12M25 fev-26	12M25vs 12M24
Gross Revenues	**3,463.3**	**3,400.8**	**2,916.2**	***-15.8%***	***-14.2%***	**14,123.4**	**12,871.1**	***-8.9%***
(-) Sales Deductions	(466.1)	(455.5)	(413.5)	*-11.3%*	*-9.2%*	(1,860.5)	(1,756.1)	*-5.6%*
Net Revenues	**2,997.1**	**2,945.3**	**2,502.8**	***-16.5%***	***-15.0%***	**12,262.9**	**11,115.0**	***-9.4%***
(-) Cost of Sales and Services	(2,465.7)	(2,276.1)	(1,959.5)	*-20.5%*	*-13.9%*	(9,873.0)	(8,622.7)	*-12.7%*
Gross Profit	**531.5**	**669.2**	**543.3**	***2.2%***	***-18.8%***	**2,389.9**	**2,492.3**	***4.3%***
(-) SG&A	(438.4)	(509.5)	(487.3)	*11.2%*	*-4.4%*	(1,803.1)	(1,937.8)	*7.5%*
(+/-) Other operating income (expenses) and Equity	33.7	2.4	61.3	*81.9%*	*2413.7%*	54.1	74.9	*38.4%*
EBIT	**126.8**	**162.1**	**117.3**	***-7.5%***	***-27.6%***	**641.0**	**629.4**	***-1.8%***
(+/-) Finacial Result	(161.0)	(149.9)	(181.8)	*12.9%*	*21.3%*	(464.4)	(591.7)	*27.4%*
Pre-Tax Income	**(34.2)**	**12.2**	**(64.5)**	*88.5%*	*n.a.*	**176.6**	**37.7**	*-78.7%*
(-) Total Income Taxes	9.6	31.8	24.2	*152.1%*	*-24.1%*	40.4	110.8	*174.4%*
Net Income/Loss	**(24.6)**	**44.1**	**(40.3)**	***63.7%***	***n.a.***	**217.0**	**148.5**	***-31.6%***
EBITDA Reconciliation								
Net Income/Loss	(24.6)	44.1	(40.3)	*63.7%*	*n.a.*	217.0	148.5	*-31.6%*
(-) Net Finacial Result	161.0	149.9	181.8	*12.9%*	*21.3%*	464.4	591.7	*27.4%*
(-) Income Taxes	(9.6)	(31.8)	(24.2)	*152.1%*	*-24.1%*	(40.4)	(110.8)	*174.4%*
(-) Depreciation and Amortization	67.0	76.7	75.5	*12.6%*	*-1.5%*	266.3	285.9	*7.4%*
(=) EBITDA	**193.9**	**238.8**	**192.8**	***-0.5%***	***-19.3%***	**907.3**	**915.3**	***0.9%***
Margins								
Gross Margin	*17.7%*	*22.7%*	*21.7%*	*4.0pp*	*-1.0pp*	*19.5%*	*22.4%*	*2.9pp*
EBITDA Margin	*6.5%*	*8.1%*	*7.7%*	*1.2pp*	*-0.4pp*	*7.4%*	*8.2%*	*0.8pp*
Net Margin	*(0.8%)*	*1.5%*	*(1.6%)*	*-0.8pp*	*-3.1pp*	*1.8%*	*1.3%*	*-0.4pp*

Income Statement by Segment

Brazil Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24 fev-25	12M25 fev-26	12M25vs 12M24
Net Revenues	**2,174.9**	**2,069.5**	**1,876.8**	***-13.7%***	***-9.3%***	**8,914.5**	**7,944.6**	***-10.9%***
(-) Cost of Sales and Services	(1,827.5)	(1,596.5)	(1,476.8)	*-19.2%*	*-7.5%*	(7,287.1)	(6,185.3)	*-15.1%*
Gross Profit	**347.3**	**473.0**	**400.0**	***15.2%***	***-15.4%***	**1,627.4**	**1,759.3**	***8.1%***
(-) SG&A Expenses	(297.7)	(353.8)	(356.7)	*19.8%*	*0.8%*	(1,269.1)	(1,345.4)	*6.0%*
(+/-) Other operating income (expenses) and Equity.	36.7	(2.1)	51.3	*39.8%*	*n.a.*	53.4	54.1	*1.4%*
EBIT	**86.3**	**117.1**	**94.6**	***9.6%***	***-19.2%***	**411.8**	**468.0**	***13.7%***
(+/-) Finacial Result	(142.2)	(134.0)	(158.1)	*11.2%*	*18.0%*	(400.2)	(530.1)	*32.4%*
Pre-Tax Income	**(55.8)**	**(16.9)**	**(63.5)**	*13.8%*	*275.6%*	**11.5**	**(62.0)**	*n.a.*
Total Income Taxes	11.6	28.4	25.0	***115.6%***	*-12.0%*	71.3	103.3	***44.9%***
Net Income/Loss	**(44.2)**	**11.5**	**(38.5)**	***-12.9%***	***n.a.***	**82.8**	**41.3**	***-50.2%***
EBITDA Reconciliation								
Net Income/Loss	(44.2)	11.5	(38.5)	*-12.9%*	*n.a.*	82.8	41.3	*-50.2%*
(+) Net Finacial Result	142.2	134.0	158.1	*11.2%*	*18.0%*	400.2	530.1	*32.4%*
(+) Income Taxes	(11.6)	(28.4)	(25.0)	*115.6%*	*-12.0%*	(71.3)	(103.3)	*44.9%*
(+) Depreciation and Amortization	44.4	46.8	46.0	*3.6%*	*-1.9%*	181.0	182.9	*1.0%*
(=) EBITDA	**130.7**	**163.9**	**140.6**	***7.6%***	***-14.2%***	**592.8**	**650.9**	***9.8%***
Margins								
Gross Margin	*16.0%*	*22.9%*	*21.3%*	*5.3pp*	*-1.5pp*	*18.3%*	*22.1%*	*3.9pp*
EBITDA Margin	*6.0%*	*7.9%*	*7.5%*	*1.5pp*	*-0.4pp*	*6.6%*	*8.2%*	*1.5pp*
Net Margin	*(2.0%)*	*0.6%*	*(2.1%)*	*0.0pp*	*-2.6pp*	*0.9%*	*0.5%*	*-0.4pp*

International Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24 fev-25	12M25 fev-26	12M25vs 12M24
Net Revenues	**822.3**	**875.8**	**626.0**	***-23.9%***	***-28.5%***	**3,348.4**	**3,170.4**	***-5.3%***
(-) Cost of Sales and Services	(638.1)	(679.6)	(482.7)	*-24.4%*	*-29.0%*	(2,585.9)	(2,437.4)	*-5.7%*
Gross Profit	**184.1**	**196.2**	**143.3**	***-22.2%***	***-27.0%***	**762.5**	**733.0**	***-3.9%***
(-) SG&A Expenses	(140.6)	(155.7)	(130.6)	*-7.1%*	*-16.1%*	(534.0)	(592.5)	*10.9%*
(+/-) Other operating income (expenses) and Equity.	(3.0)	4.5	10.0	*n.a.*	*121.4%*	0.7	20.7	*2713.8%*
EBIT	**40.5**	**45.0**	**22.7**	***-44.0%***	***-49.6%***	**229.2**	**161.3**	***-29.6%***
(+/-) Finacial Result	(18.9)	(15.9)	(23.7)	*25.3%*	*48.9%*	(64.1)	(61.6)	*-4.0%*
Pre-Tax Income	**21.6**	**29.1**	**(1.0)**	***n.a.***	***n.a.***	**165.1**	**99.8**	***-39.6%***
(+/-) Total Income Taxes	(2.0)	3.4	(0.8)	*-59.6%*	*n.a.*	(30.9)	7.4	*n.a.*
Net Income/Loss	**19.6**	**32.6**	**(1.8)**	***n.a.***	***n.a.***	**134.2**	**107.2**	***-20.1%***
EBITDA Reconciliation								
Net Income/Loss	19.6	32.6	(1.8)	*n.a.*	*n.a.*	134.2	107.2	*-20.1%*
(+) Net Finacial Result	18.9	15.9	23.7	*25.3%*	*48.9%*	64.1	61.6	*-4.0%*
(+) Income Taxes	2.0	(3.4)	0.8	*-59.6%*	*n.a.*	30.9	(7.4)	*n.a.*
(+) Depreciation and Amortization	22.7	29.8	29.5	*30.3%*	*-1.1%*	85.2	103.0	*20.9%*
(=) EBITDA	**63.2**	**74.9**	**52.2**	***-17.4%***	***-30.3%***	**314.5**	**264.4**	***-15.9%***
Margins								
Gross Margin	*22.4%*	*22.4%*	*22.9%*	*0.5pp*	*0.5pp*	*22.8%*	*23.1%*	*0.3pp*
EBITDA Margin	*7.7%*	*8.5%*	*8.3%*	*0.7pp*	*-0.2pp*	*9.4%*	*8.3%*	*-1.1pp*
Net Margin	*2.4%*	*3.7%*	*(0.3%)*	*-2.7pp*	*-4.0pp*	*4.0%*	*3.4%*	*-0.6pp*

Cash Flow

Cash Flow In R$ Millions Closing Date	4Q24 fev-25	3Q25 nov-25	4Q25 fev-26	4Q25 VS 4Q24	4Q25 VS 3Q25	12M24 fev-25	12M25 fev-26	12M25vs 12M24
Pre-Tax Income	(34.2)	12.2	(64.5)	*88.5%*	*n.a.*	176.6	37.7	*-78.7%*
Net Result in Uncons. Subs.	2.8	(1.3)	2.7	*-2.7%*	*n.a.*	4.2	(4.8)	*n.a.*
Accrued Financial Charges	134.6	190.3	153.4	*13.9%*	*-19.4%*	655.3	681.5	*4.0%*
Interest Provision - Liability Lease	4.3	6.2	2.4	*-44.6%*	*-61.6%*	16.4	16.7	*1.8%*
Allowance for Doubtful Accounts	0.1	3.6	1.0	*1082.4%*	*-72.4%*	4.8	6.0	*24.9%*
Provision for Discounts	(9.4)	8.7	(12.5)	*33.3%*	*n.a.*	9.1	12.6	*39.1%*
Provision for Contigencies	1.3	6.5	16.7	*1162.7%*	*156.5%*	20.0	37.3	*86.6%*
Provision for Advances	(1.2)	0.4	1.7	*n.a.*	*285.0%*	4.1	(6.7)	*n.a.*
Depreciation	67.0	76.7	75.5	*12.6%*	*-1.5%*	266.3	285.9	*7.4%*
Write-off Plant, Property & Equipment	(10.3)	0.3	22.0	*n.a.*	*8580.6%*	2.0	27.0	*1272.0%*
Write-off Right of Use Assets	0.0	(2.7)	111.5	*n.a.*	*n.a.*	(0.1)	108.9	*n.a.*
Stock Options	2.1	1.3	(4.3)	*n.a.*	*n.a.*	4.7	(3.7)	*n.a.*
Adjustment to Present Value	-	-	-	*n.a.*	*n.a.*	-	-	*n.a.*
Funds From Operations	**157.2**	**302.3**	**305.5**	***94.4%***	***1.1%***	**1,163.3**	**1,198.3**	***3.0%***
(Inc.) / Dec. In:	-	-	-	*n.a.*	*n.a.*	-	-	-
Current Assets	**1,521.6**	**11.5**	**1,037.3**	***-31.8%***	***8904.9%***	**76.1**	**172.3**	***126.4%***
Trade Accounts Receivable	820.3	(270.4)	703.1	*-14.3%*	*n.a.*	263.4	91.6	*-65.2%*
Inventories	638.1	177.3	389.5	*-39.0%*	*119.7%*	(186.6)	111.4	*n.a.*
Recoverable Taxes	(40.7)	12.9	(70.2)	*72.6%*	*n.a.*	(13.4)	(82.4)	*515.7%*
Related Party	86.4	57.7	(38.1)	*n.a.*	*n.a.*	12.7	(3.1)	*n.a.*
Other Current Assets	17.5	34.0	53.0	*203.3%*	*55.9%*	(0.0)	54.8	*n.a.*
Current Liabilities	**(109.0)**	**(404.3)**	**(353.7)**	***224.6%***	***-12.5%***	**(408.0)**	**(879.4)**	***115.5%***
Accounts Payable	33.2	(232.2)	(122.3)	*n.a.*	*-47.3%*	173.6	(166.5)	*n.a.*
Other Current Liabilities	(40.9)	28.6	(23.8)	*-41.8%*	*n.a.*	(6.4)	33.6	*n.a.*
Taxes Payables	32.0	15.9	(4.0)	*n.a.*	*n.a.*	12.0	(10.4)	*n.a.*
Advances to Clients	(19.9)	(15.6)	11.9	*n.a.*	*n.a.*	-	-	*n.a.*
Other Current Liabilities	23.1	(46.2)	(52.5)	*n.a.*	*13.7%*	30.7	(122.0)	*n.a.*
Interest Paid	(134.8)	(152.0)	(153.0)	*13.5%*	*0.7%*	(606.6)	(588.1)	*-3.0%*
Net Income Taxes (Income Tax & Social Contributic	(1.6)	(2.8)	(10.0)	*507.4%*	*254.7%*	(11.3)	(25.9)	*129.2%*
Cash Flow from Operations	**1,569.7**	**(90.5)**	**989.1**	***-37.0%***	***n.a.***	**831.4**	**491.2**	***-40.9%***
Short-Term Investments	(2.0)	3.4	(25.1)	*1142.3%*	*n.a.*	(1.8)	(8.3)	*354.3%*
Received Dividends	2.3	0.0	-	*n.a.*	*n.a.*	2.3	0.5	*-80.1%*
Disposal of Property, Plant and Equipment	(0.0)	0.2	2.5	*n.a.*	*898.0%*	0.5	3.6	*625.4%*
Business combination consideration	-	-	(11.6)	*n.a.*	*n.a.*	(14.1)	(11.6)	*-17.8%*
Additions to Investments	(5.1)	(0.1)	-	*n.a.*	*n.a.*	(39.2)	-	*n.a.*
Capital Expenditures	(121.9)	(95.4)	(92.9)	*-23.8%*	*-2.7%*	(334.9)	(463.4)	*38.4%*
Cash from Acquisitions/Subsidiaries	-	4.2	-	*n.a.*	*n.a.*	-	-	*n.a.*
Wind-down of Associate Companies	-	9.2	-	*n.a.*	*n.a.*		9.2	
Investment Activities Cash Flow	**(126.7)**	**(78.4)**	**(127.0)**	***0.3%***	***62.0%***	**(587.0)**	**(465.8)**	***-20.6%***
Debt Issuance	155.8	1,732.0	332.4	*113.3%*	*-80.8%*	2,474.9	3,189.2	*28.9%*
Debt Repayment	(847.8)	(894.8)	(1,658.4)	*95.6%*	*85.3%*	(2,872.6)	(3,516.3)	*22.4%*
Lease Liability Payments	(17.3)	(22.6)	(22.7)	*31.5%*	*0.4%*	(67.0)	(80.4)	*19.9%*
Dividends and Interest on Equity Paid	(25.0)	(25.0)	(25.0)	*0.0%*	*0.0%*	(100.0)	(100.0)	*0.0%*
Derivatives Settlement	-	(2.9)	(11.1)	*n.a.*	*279.4%*	-	(26.9)	*n.a.*
Financing Cash Flow	**(734.2)**	**786.5**	**(1,384.8)**	***88.6%***	***n.a.***	**(564.7)**	**(534.3)**	***-5.4%***
Foreign Exchange Variaton on Cash and Equivalent	(9.8)	7.0	(11.4)	*17.2%*	*n.a.*	50.3	(23.7)	*n.a.*
Change in Cash and Equivalents	**699.0**	**624.6**	**(534.2)**	***n.a.***	***n.a.***	**(270.1)**	**(532.6)**	***97.2%***
Beginning Cash and Equivalents	1,831.1	1,907.1	2,531.8	*38.3%*	*32.8%*	2,800.3	2,530.2	*-9.6%*
Ending Cash and Equivalents	2,530.2	2,531.8	1,997.6	*-21.1%*	*-21.1%*	2,530.2	1,997.6	*-21.0%*