

# Earnings Release

1Q2024

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

Q&A

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

## To connect:

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

## Participants

Luciano Quartiero  
CEO  
Flavio Vargas  
CFO/IRO

## Investors Relations

Jenifer Nicolini  
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**Camil**  
A BASE DO BRASIL

# CAMIL ANNOUNCES 1Q24 RESULTS

Camil achieves Net Revenue of R\$2.9 billion (+9% YoY)  
and EBITDA of R\$255 million (+28% YoY)

São Paulo, July 11, 2024 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the first quarter of 2024 (1Q24 – March 2024 to May 2024). In this release, the information is presented in IFRS and represents the consolidated results of the Company in millions of Reais (R\$) with YoY comparisons referring to the first quarter of 2023 (1Q23 – March 2023 to May 2023) and QoQ comparisons (4Q23 – December 2023 to February 2024), except when otherwise specified. The data from acquisitions in the comparative periods are reported from the completion of each transaction.

## Highlights

<b>Volumes</b>	Sequential volume growth in 1Q24 of <b>+20.2%</b> driven by <b>high turnover (+28.2% QoQ)</b> and <b>high value (+13.7% QoQ)</b> . Annual reduction of -4.6% YoY in volumes, due to a decrease in international volume (-17.5% YoY), <b>partially offset</b> by an increase in <b>volumes in high turnover (+0.3% YoY)</b> and <b>high value (+5.8% YoY)</b>
<b>Revenue</b>	Gross Revenue of R\$3.4 billion (+9.2% YoY and +7.6% QoQ) in 1Q24 and Net Revenue of R\$2.9 billion (+9.3% YoY and +8.1% QoQ) in 1Q24
<b>Gross Profit</b>	Record Gross Profit of R\$626.0 million (+13.8% YoY and +9.3% QoQ) with a margin of <b>21.6%</b> (+0.9pp YoY and +0.2pp QoQ) in 1Q24
<b>EBITDA</b>	EBITDA of R\$254.5 million (+28.2% YoY and +0.3% QoQ) with a margin of <b>8.8%</b> (+1.3pp YoY and -0.7pp QoQ) compared to the EBITDA of 1Q23
<b>Net Income</b>	Net Income reached R\$78.5 million (+22.6% YoY and -26.4% QoQ) with a margin of <b>2.7%</b> (+0.3pp YoY and -1.3pp QoQ) in 1Q24
<b>Capex</b>	Capex of R\$62.9 million in the quarter (-34.1% YoY and -27.1% QoQ) mainly due to investments in the new grain plant in Rio Grande do Sul ( <b>Nova Cambaí</b> ) and in <b>pasta</b>

Highlights	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
Gross Revenues	3,082.8	3,129.0	3,366.3	9.2%	7.6%
Net Revenues	2,654.0	2,682.3	2,899.6	9.3%	8.1%
Gross Profit	550.0	572.6	626.0	13.8%	9.3%
Gross Margin (%)	20.7%	21.3%	21.6%	0.9pp	0.2pp
EBITDA	198.5	253.8	254.5	28.2%	0.3%
EBITDA Margin (%)	7.5%	9.5%	8.8%	1.3pp	-0.7pp
Net Income	64.0	106.6	78.5	22.6%	-26.4%
Net Margin (%)	2.4%	4.0%	2.7%	0.3pp	-1.3pp
Capex	95.5	86.3	62.9	-34.1%	-27.1%
Net Debt/LTM EBITDA (x)	3.5x	2.9x	3.3x	-0.2x	0.4x
Highlights	1Q23	4Q23	1Q24	1Q24	1Q24
Volumes ('000 ton)	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
Volume - Consolidated	547.9	435.0	522.7	-4.6%	20.2%
Brazil	384.1	307.2	387.7	0.9%	26.2%
High Turnover	337.9	264.2	338.8	0.3%	28.2%
High Growth	46.2	43.0	48.9	5.8%	13.7%
International	163.8	127.8	135.1	-17.5%	5.7%
Net Prices (R\$/kg)					
Brazil					
High Turnover	3.89	5.04	4.53	16.5%	-10.0%
High Growth	11.80	15.09	11.81	0.1%	-21.7%
International	4.24	5.56	5.54	30.5%	-0.4%

## Summary

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## Message from the management

On the first quarter of 2024, Camil reported a net revenue of R\$2.9 billion, a growth of +9% compared to the same period last year and +8% sequentially. EBITDA for the period reached R\$255 million, a 28% increase compared to 1Q23. The results reinforces Camil's position as one of the largest food brand platforms in South America.

In the high turnover category in Brazil, sequential growth in the category was driven by increased volumes in grains, due to retailers' restocking activities. However, the quarter saw challenges including delayed harvests in Rio Grande do Sul due to El Niño effects impacting late 2023 planting, as well as floods in the region. Despite these challenges affecting rice crop and availability, our production plants remained unaffected, and we made coordinated efforts to ensure product flow and meet heightened retailer demand. We continue to mobilize resources to support those in need and aid in community rebuilding efforts.

In the high-value segment, a significant highlight was the launch of Camil pasta in São Paulo, reinforcing the strength of the Camil brand and its market-recognized quality. We maintain strong profitability in this category and are confident in its growth trajectory through the Camil launch and other growth avenues with Santa Amália. In the coffee segment, increased sales volumes were noted, supported by capacity expansion linked to União brand sales growth strategies, achieving over 4% market share in São Paulo and Rio de Janeiro regions. The introduction of União gourmet coffees also expanded our coffee portfolio, enhancing category value and further stimulating the União brand.

Regarding Mabel in the biscuit segment, sequential volume growth was recorded as we continue to focus on enhancing profitability and sales. In seafood, we saw year-over-year growth, though sequential reduction due to seasonality in the first quarter.

We remain optimistic about expansion opportunities in new operations and the growth potential of high-value categories for our business. Internationally, on a yearly comparison, lower volumes were recorded primarily due to temporary export mismatches in Uruguay. Nevertheless, we achieved significant growth in consolidated segment profitability. Concurrently, we are focused on executing our expense optimization and review plan to enhance efficiency and identify new synergies from acquisitions made. We have successfully leveraged synergies and profitability from our 2021 acquisitions to date, surpassing our targets and bolstering confidence in the growth of new ventures.

Advancing our ESG agenda, Camil's inclusion in the new composition of B3's Corporate Sustainability Index (ISE) in 2024 highlights our commitment to sustainable business development, environmental stewardship, and creating shared value.

With a diverse mix of high-value products and a broad geographic presence, Camil continues to strengthen its brands over its more than 60 years of existence. With categories and brands widely recognized by consumers across all countries of operation, we reinforce our internal structure and product platform, confident that the Company is on the right path to solidify its position in South America's food sector.

**Luciano Quartiero**  
CEO

**Flavio Vargas**  
CFO and IRO

## Recent Events

### Ⓞ June 2024: Conclusion of the 14th Debenture Issuance

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

### Ⓞ June 2024: Annual General Ordinary Meeting

In June 2024, the Company held the Annual General Ordinary Meeting, where we deliberated on the administrators' accounts, election of members to the Board of Directors, overall compensation for management and councils, among other relevant topics. The meeting materials are available on the Company's [Investor Relations website](#).

### Ⓞ May 2024: Approval of Interest on Equity (JCP) and Dividends Payment

In May 2024, the Company's Board of Directors approved the payment of Interest on Own Capital totaling R\$19 million, corresponding to an approximate gross unit value of R\$0.05 per share, and Dividends totaling R\$6 million, corresponding to an approximate gross unit value of R\$0.01 per share, both paid on June 14, 2024.

### Ⓞ Janeiro 2024: Camil Joins the 2024 Corporate Sustainability Index (ISE)

Camil has joined the portfolio of the Corporate Sustainability Index (ISE) of B3 - Brasil, Bolsa, Balcão. The new composition of the ISE took effect on January 2, 2024. Camil's inclusion in the new ISE composition reinforces the Company's commitment to sustainable business development, the planet, and creating shared value.

### Ⓞ January 2024: Conclusion of the Share Repurchase Program

In January 2024, the Company concluded the share repurchase program approved by the Board of Directors on January 12, 2023, totaling 8,984,400 repurchased treasury shares.

## Awards and Recognitions

Ⓞ **Award "Marcas de Quem Decide 2024" (Jornal Comercial do Rio Grande do Sul)** – 5th place for the Namorado brand in the Rice category

Ⓞ **Brazil Sales Leader of ABRAS (Associação Brasileira de Supermercados)** – 1st place for the Camil brand in the Rice category and 1st place for the União Refinado brand in the Sweetened category

Ⓞ **Top of Mind Rio Grande do Sul** – Brand preference in the Southern region and 1st place in the Bean category

Ⓞ **Award "Nossa Gente – Amis" (Associação Mineira de Supermercados)** – 1st place for the Santa Amália brand in the Pasta category.

Ⓞ **Award "Ranking Marcas da S.A Varejo"** – 1st place for the União brand in the Sugar category; 1st place for the Camil brand in the Rice category; 1st place for the Coqueiro brand in the Sardine category; 2nd place for the Santa Amália brand in the Pasta category.

## ESG

At Camil, the ESG approach within our business model is firmly aligned with the Company's strategic pillars. Our initiatives are driven by task forces composed of professionals from various areas and countries where we operate. These groups focus on key areas such as: Occupational Health and Safety, Eco-efficiency, Best Practices in the Value Chain, Social Investments, Diversity, Equity and Inclusion, Risk and Compliance, as well as Corporate Governance. Below are the main initiatives for 1Q24:

- **Support for Rio Grande do Sul:** As a company originating from Rio Grande do Sul, Camil reinforces its solidarity in response to the impacts of the rains in the state. In early May, we concentrated our efforts to donate 66.3 tons of food and 31,200 cans of sardines and tuna, distributed in 7,800 food baskets. These resources were promptly distributed to our retail partners at critical points in Rio Grande do Sul. Additionally, we launched the campaign "Clube Camil - Juntos pelo Rio Grande do Sul", where employees can purchase products under special conditions, which are later donated to supported entities in Rio Grande do Sul. All logistics are handled by our partner, Mesa Brasil (Sesc).



- Our People:** In 1Q24, we concluded the third year of the Mentoring Program, a partnership between Camil and Instituto FESA C.R.O.M.A. The program focuses on young people from low-income backgrounds, introducing them to the job market. Over 5 months, 33 participants received mentorship from volunteers. In addition to this initiative, in partnership with Mesa Brasil (SESC), we conducted regular visits to assemble food baskets for distribution to local NGOs. Over the past year, two groups of Camil volunteers actively participated in these efforts. March also marked the beginning of the AACD Salary Donation campaign, implemented since 2020, allowing our employees to contribute directly to the institution.
- Social:** In the social context, we focus on strengthening communities by supporting their enterprises and promoting efficient, profitable management. We launched the Grãos da Base project under the Camil brand, which uses a proprietary methodology to train entrepreneurs and small businesses in management, emphasizing profitability. In partnership with the NGO Projeto Arrastão, the first cohort of 24 businesses received training, donations of products, and essential materials for restaurant operations, along with special purchasing conditions for products. [Click here](#) to learn more about the project.
- Health and Safety at Work:** We are committed to ensuring safety across all our operations. Our critical activities, which pose significant risks, are fully mapped out. For their daily execution, they require a work permit, reinforcing strict control over the use of Personal Protective Equipment (PPE) and compliance with Health and Safety procedures. At the beginning of the year, we identified an opportunity to expand mapping to include routine or non-critical activities as well. This aims to identify potential risks and establish both existing and emergency control measures. The project started at our Camaquã unit (RS) and is progressively being implemented across all our units in Brazil. This ongoing effort reflects our commitment to employee safety and continuous improvement of our operational processes across the board.

## Brands and Launches

Strengthening our connection with consumers through value-added services and campaigns that contribute to differentiating our products is a priority for Camil, building strong and renowned brands. This strategy allows us to command a brand premium in our markets and is a key pillar in generating long-term value for the Company.

Camil, the foundation of Brazil: In 1Q24, the Camil brand continued its "Camil a Base do Brasil" campaign with activations focused in São Paulo and Minas Gerais, leveraging social media and point-of-sale efforts. The campaign reinforces the importance of grains, especially rice and beans, as the foundation of Brazilian diet and life. It also highlighted the diversity of its portfolio, emphasizing the nutritional benefits of its product lines and their ability to meet various consumer needs.

As one of the main highlights of its participation in the APAS 2024 fair, Brazil's largest retail sector fair, the Camil brand made its entry into a new category with the launch of its pasta line. The line includes two versions: Semolina and Semolina with eggs, aligned with market trends and available in four different cuts: Spaghetti, penne, fusilli, and padre nosso. Interested in learning more about Camil's initiatives? [Visit the Camil grains brand website.](#)



**União, sabor que transforma:** The first quarter of the year was marked by partnerships of União with professionals and influencers in the confectionery industry. In March, the brand was one of the sponsors of the most coveted award in the country: the Cake Awards 2024. In April, we participated in the largest fair in the segment: the Mara Cakes Fair. In addition to sponsoring the event, the brand had an Instagrammable stand, distributed sweets, and offered coffee tastings. We also highlighted our social responsibility program 'Doce Futuro'. To celebrate Mother's Day, the brand revived the old tradition where children make their own gifts and invited influencers Lais Cintra, Lucas Corazza, and Ju Ferraz to create their mothers' favorite sweets. The result was beyond heartwarming!



As a highlight, the launch of União Gourmet Coffee aims to satisfy the palate of consumers seeking sophisticated aroma and flavor in their coffee. Its three 100% Arabica versions bear the names of regions known for high-quality coffee: Cerrado Mineiro with a distinctive aroma and notes of chocolate, caramel, and nuts; Mogiana Paulista with a strong aroma and notes of chocolate, nuts, and honey; and Sul de Minas with a bold aroma and notes of chocolate and dried fruits. Interested in learning more about União's initiatives? [Visit the União brand website.](#)



**Coqueiro, o peixe da hora:** The Coqueiro brand concluded its Lent promotion in 1Q24 with excellent results, achieving triple-digit growth in key performance indicators (KPIs). The promotion saw a 127% increase in users and a 156% increase in coupons compared to 2023, marking the best result since 2016 in terms of participation levels. This success underscores the effectiveness of evolving the same promotion concept with significant tactical changes in overall participation dynamics. Now, the brand is focusing on its annual communication calendar and has already begun building anticipation for the year's campaign launch, scheduled for 2Q24. Interested in learning more about Coqueiro's initiatives? [Visit the Coqueiro brand website.](#)



**Santa Amália, por uma vida mais massa:** Santa Amália kicks off the first quarter of the 24/25 season with the evolution of its campaign, reinforcing the concept "Por uma vida mais massa" adding strength to the product and expanding its significance and repertoire. This strategy creates an emotional connection with consumers, making the brand a part of people's daily lives. The campaign continues with activations in Minas Gerais and includes investments in TV, outdoor advertising, a strong presence on digital media, and social networks. Special actions with influencers, featuring delicious recipes for Easter and Mother's Day, have been highlighted, including the participation of chef Carol Fadel. Interested in learning more about Santa Amália's initiatives? [Visit the Santa Amália brand website.](#)



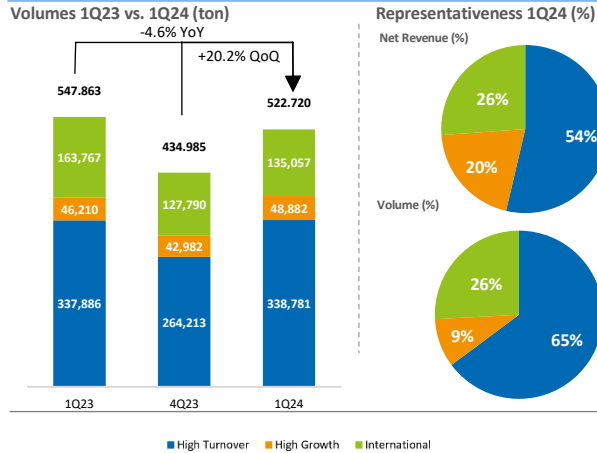
**Mabel, Pra se Sentir em Casa:** Mabel continues to communicate its new positioning: "Mabel, para se sentir em casa." They are working across various platforms and blending the brand's voice with that of influencers to create their content. The brand explores what brings us the comfortable and cozy feeling of being at home, showcasing traditional occasions like afternoon tea with family or breakfast in bed, and discussing personal elements such as "Como você arruma a sua cozinha?" or "Como você fecha os seus pacotes de biscoitos" Additionally, Mabel introduced its new positioning through press kits distributed to influencers and industry professionals, featuring the "kit to feel at home with Mabel," including slippers, a robe, sleep mask, a neck pillow, and, of course, a jar of Mabel cookies to enjoy. Interested in learning more about Mabel's initiatives? [Visit Mabel's Instagram page.](#)



## Operational Performance

Highlights	1Q23	4Q23	1Q24	1Q24	1Q24
Volumes ('000 ton)	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Volume - Consolidated</b>	<b>547.9</b>	<b>435.0</b>	<b>522.7</b>	<b>-4.6%</b>	<b>20.2%</b>
<b>Brazil</b>	<b>384.1</b>	<b>307.2</b>	<b>387.7</b>	<b>0.9%</b>	<b>26.2%</b>
High Turnover	337.9	264.2	338.8	0.3%	28.2%
High Growth	46.2	43.0	48.9	5.8%	13.7%
<b>International</b>	<b>163.8</b>	<b>127.8</b>	<b>135.1</b>	<b>-17.5%</b>	<b>5.7%</b>
<b>Net Prices (R\$/kg)</b>					
<b>Brazil</b>					
High Turnover	3.89	5.04	4.53	16.5%	-10.0%
High Growth	11.80	15.09	11.81	0.1%	-21.7%
<b>International</b>	<b>4.24</b>	<b>5.56</b>	<b>5.54</b>	<b>30.5%</b>	<b>-0.4%</b>

### Representativeness by Category



Source: Company

**Sequential volume growth of +20.2%, driven by growth in high turnover (+28.2% QoQ) and high value (+13.7% QoQ).**

**Annual volume decline of -4.6%**, primarily due to the decrease in **international volumes (-17.5% YoY)**, with export mismatches in Uruguay compared to the previous year. This was partially offset by higher volumes in Brazil for **high turnover (+0.3% YoY)** and **high value (+5.8% YoY)** products.

### Classification per category

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

**High Growth:** Categories in Brazil include canned fish, pasta, biscuits, and coffee.

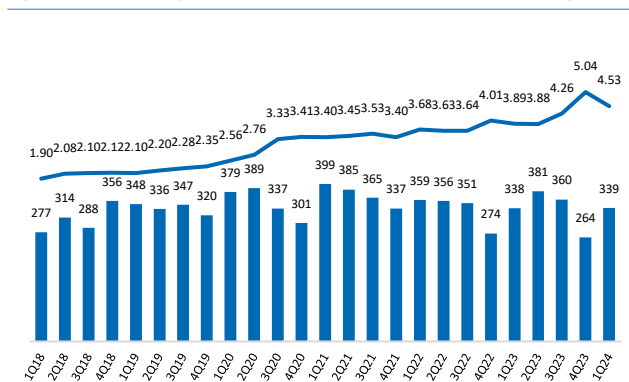
**International:** Results from operations in Uruguay, Chile, Peru, and Ecuador.

## High Turnover



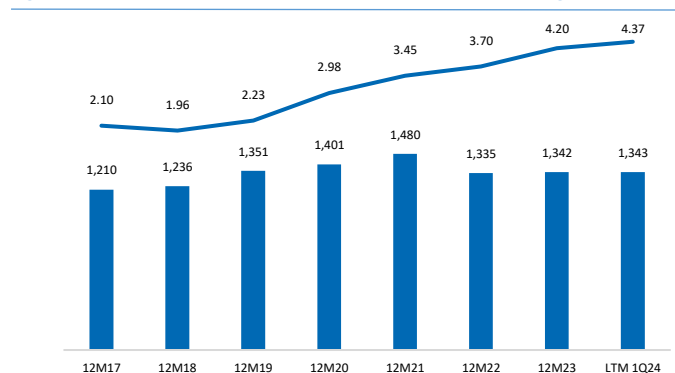
- Volume: 338.8 thousand tons, +0.3% YoY and +28.2% QoQ in 1T24
- Net Price: R\$4.53/kg, +16.5% YoY and -10.0% QoQ in 1T24
- Sales Mix: Annual volume growth (+0.3% YoY) and sequential growth (+28.2% QoQ), highlighting increased sales in grains, mainly due to retailers restocking at the end of April and in May 2024.
- Market<sup>2</sup>: Rice: R\$105.68 per bag (+22.6% YoY and -13.9% QoQ), Beans: R\$259.28 per bag (-28.6% YoY and -16.4% QoQ). Sugar: R\$143.29 per bag (+2.0% YoY and -3.0% QoQ) in 1Q24.

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



Source: Company

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



Source: Company

<sup>2</sup> Source: CEPEA; rice paddy indicator Esalq/Senar-RS 50kg; Agrolink; carioca bean indicator Sc 60kg; CEPEA - indicator for Sugar Cristal Esalq-SP 50kg

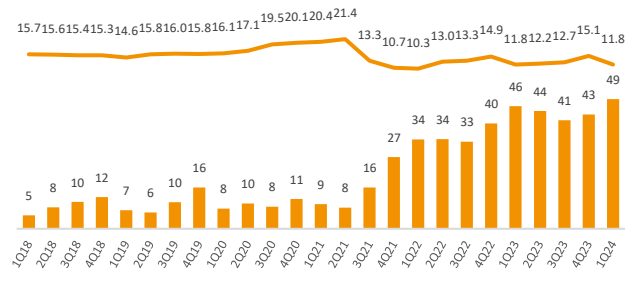


## High Growth



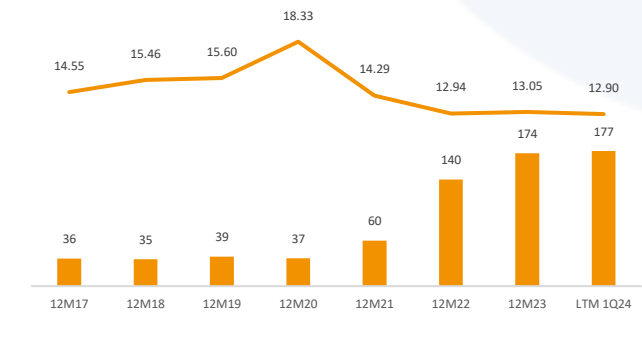
- Volume: 48.9 thousand tons, +5.8% YoY and +13.7% QoQ in 1T24
- Net Price: R\$11.81/kg, +0.1% YoY and -21.7% QoQ in 1T24
- Sales Mix: Year-over-year comparison shows volume growth (+5.8% YoY), driven by fish, pasta, and coffee. Sequentially, volume increased (+13.7% QoQ) due to higher volumes in pasta, coffee, and biscuits, partially offset by fish, which experiences weaker sales seasonally in the first quarter of the year.
- Market<sup>3</sup>: Wheat: R\$1,300.43/ton (-16.6% YoY and +3.1% QoQ) and Coffee: R\$1,129.43/ton (+4.3% YoY and +13.9% QoQ) in 1Q24

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



Source: Company

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

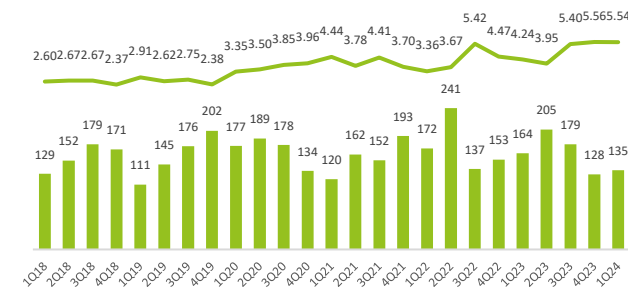


Source: Company

## International

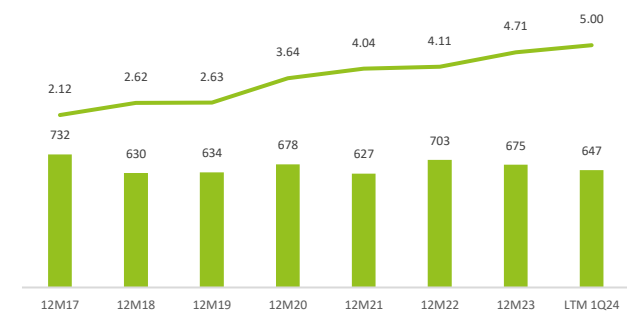
In the international segment, sales volume reached 135.1 thousand tons in the quarter (-17.5% YoY and +5.7% QoQ). On an annual basis, the decline was mainly due to lower sales volumes in Uruguay, reflecting reduced export levels during the period. Sequentially, the increase was driven by higher volumes in Uruguay, influenced by seasonal operations that recorded higher export levels, partially offset by lower volumes in Ecuador.

International – Quarterly Volume Evolution (thousand tons)



Source: Company

International – Annual Volume Evolution (thousand tons)



Source: Company

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

## Consolidated Income Statement

Statements (in R\$ millions)	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Gross Revenues</b>	<b>3,082.8</b>	<b>3,129.0</b>	<b>3,366.3</b>	<b>9.2%</b>	<b>7.6%</b>
(-) Sales Deductions	(428.8)	(446.7)	(466.6)	8.8%	4.5%
<b>Net Revenues</b>	<b>2,654.0</b>	<b>2,682.3</b>	<b>2,899.6</b>	<b>9.3%</b>	<b>8.1%</b>
(-) Cost of Sales and Services	(2,104.0)	(2,109.8)	(2,273.6)	8.1%	7.8%
<b>Gross Profit</b>	<b>550.0</b>	<b>572.6</b>	<b>626.0</b>	<b>13.8%</b>	<b>9.3%</b>
(-) SG&A	(438.3)	(386.7)	(439.6)	0.3%	13.7%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	-	(1.2)	0.4	n.a	n.a
(+) Other Operating Income	22.1	3.7	2.9	-87.0%	-21.8%
<b>EBIT</b>	<b>133.7</b>	<b>188.3</b>	<b>189.7</b>	<b>41.8%</b>	<b>0.7%</b>
(+/-) Financial Result	(105.2)	(100.6)	(98.6)	-6.2%	-2.0%
<b>Pre-Tax Income</b>	<b>28.5</b>	<b>87.7</b>	<b>91.0</b>	<b>219.1%</b>	<b>3.8%</b>
(-) Total Income Taxes	35.5	18.9	(12.5)	n.a	n.a
<b>Net Income</b>	<b>64.0</b>	<b>106.6</b>	<b>78.5</b>	<b>22.6%</b>	<b>-26.4%</b>
<b>EBITDA Reconciliation</b>					
Net Income	64.0	106.6	78.5	22.6%	-26.4%
(-) Net Financial Result	105.2	100.6	98.6	-6.2%	-2.0%
(-) Income Taxes	(35.5)	(18.9)	12.5	n.a	n.a
(-) Depreciation and Amortization	64.8	65.5	64.9	0.1%	-1.0%
<b>(=) EBITDA</b>	<b>198.5</b>	<b>253.8</b>	<b>254.5</b>	<b>28.2%</b>	<b>0.3%</b>
<b>Margins</b>					
Gross Margin	20.7%	21.3%	21.6%	0.9pp	0.2pp
EBITDA Margin	7.5%	9.5%	8.8%	1.3pp	-0.7pp
Net Margin	2.4%	4.0%	2.7%	0.3pp	-1.3pp

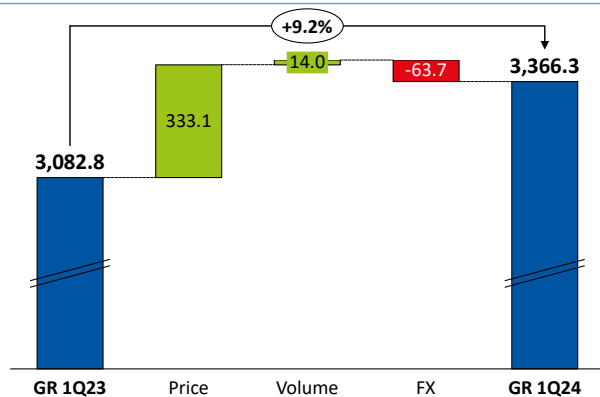
## Income Statement per Segment

Brazil	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Net Revenues</b>	<b>1,990.8</b>	<b>2,101.2</b>	<b>2,188.1</b>	<b>9.9%</b>	<b>4.1%</b>
(-) Cost of Sales and Services	(1,591.8)	(1,666.6)	(1,731.8)	8.8%	3.9%
<b>Gross Profit</b>	<b>399.0</b>	<b>434.6</b>	<b>456.2</b>	<b>14.4%</b>	<b>5.0%</b>
(-) SG&A Expenses	(319.8)	(280.8)	(318.6)	-0.4%	13.4%
(+/-) Other operating income (expenses) and Equity.	20.5	3.8	0.8	-95.9%	-77.9%
<b>EBIT</b>	<b>99.7</b>	<b>157.5</b>	<b>138.5</b>	<b>38.9%</b>	<b>-12.1%</b>
(+/-) Financial Result	(95.5)	(90.5)	(89.4)	-6.5%	-1.3%
<b>Pre-Tax Income</b>	<b>4.1</b>	<b>67.0</b>	<b>49.1</b>	<b>1089.7%</b>	<b>-26.7%</b>
Total Income Taxes	39.5	9.1	(9.2)	n.a	n.a
<b>Net Income</b>	<b>43.6</b>	<b>76.1</b>	<b>39.9</b>	<b>-8.3%</b>	<b>-47.5%</b>
<b>EBITDA Reconciliation</b>					
Net Income	43.6	76.1	39.9	-8.3%	-47.5%
(+) Net Financial Result	95.5	90.5	89.4	-6.5%	-1.3%
(+) Income Taxes	(39.5)	(9.1)	9.2	n.a	n.a
(+) Depreciation and Amortization	49.1	47.5	45.8	-6.7%	-3.5%
<b>(=) EBITDA</b>	<b>148.8</b>	<b>205.0</b>	<b>184.3</b>	<b>23.9%</b>	<b>-10.1%</b>
<b>Margins</b>					
Gross Margin	20.0%	20.7%	20.9%	0.2pp	0.8pp
EBITDA Margin	7.5%	9.8%	8.4%	-1.3pp	0.9pp
Net Margin	2.2%	3.6%	1.8%	-1.8pp	-0.4pp
International	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Net Revenues</b>	<b>663.2</b>	<b>581.2</b>	<b>711.6</b>	<b>7.3%</b>	<b>22.4%</b>
(-) Cost of Sales and Services	(512.2)	(443.1)	(541.8)	5.8%	22.3%
<b>Gross Profit</b>	<b>151.0</b>	<b>138.0</b>	<b>169.7</b>	<b>12.4%</b>	<b>23.0%</b>
(-) SG&A Expenses	(118.5)	(105.9)	(121.0)	2.1%	14.3%
(+/-) Other operating income (expenses) and Equity.	1.5	(1.4)	2.4	n.a	n.a
<b>EBIT</b>	<b>34.0</b>	<b>30.8</b>	<b>51.2</b>	<b>50.4%</b>	<b>66.1%</b>
(+/-) Financial Result	(9.6)	(10.1)	(9.3)	-3.9%	-8.3%
<b>Pre-Tax Income</b>	<b>24.4</b>	<b>20.7</b>	<b>41.9</b>	<b>71.8%</b>	<b>102.4%</b>
(+/-) Total Income Taxes	(4.0)	9.8	(3.4)	n.a	n.a
<b>Net Income</b>	<b>20.4</b>	<b>30.5</b>	<b>38.5</b>	<b>88.6%</b>	<b>26.4%</b>
<b>EBITDA Reconciliation</b>					
Net Income	20.4	30.5	38.5	88.6%	26.4%
(+) Net Financial Result	9.6	10.1	9.3	-3.9%	-8.3%
(+) Income Taxes	4.0	(9.8)	3.4	n.a	n.a
(+) Depreciation and Amortization	15.7	18.1	19.0	21.1%	5.4%
<b>(=) EBITDA</b>	<b>49.8</b>	<b>48.9</b>	<b>70.2</b>	<b>41.1%</b>	<b>43.7%</b>

## Financial Performance

### Revenue

Consolidated 1Q24: Gross Revenue Breakdown (R\$mn)



Gross Revenue reached R\$3.4 billion in the quarter (+9.2% YoY), driven by the combined effect of price and volume growth during the period. By category, the results were bolstered by increased revenue from grains in Brazil, due to higher rice prices and volumes, as well as revenue from grain drying services, alongside higher volumes in the high-value segment. The international segment also contributed to revenue growth during the period. Detailed effects by segment and category are described further in the *Operational Performance* section of this release. Net Revenue amounted to R\$2.9 billion in the quarter (+9.3% YoY).

### Costs and Expenses

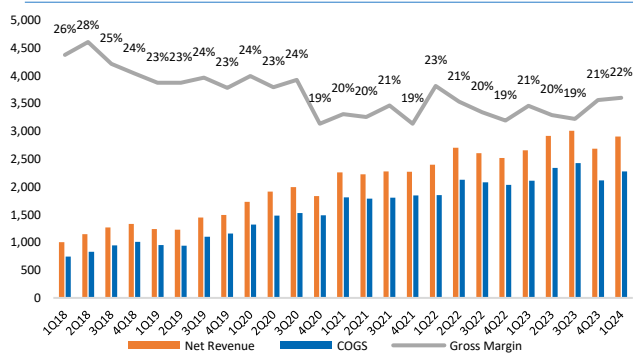
Expenses	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Expenses by Function</b>	<b>(2,542.3)</b>	<b>(2,496.5)</b>	<b>(2,713.2)</b>	<b>6.7%</b>	<b>8.7%</b>
Cost of Products Sold	(2,104.0)	(2,109.8)	(2,273.6)	8.1%	7.8%
Sales Expenses	(280.8)	(248.4)	(295.8)	5.4%	19.1%
G&A Expenses	(157.5)	(138.3)	(143.7)	-8.8%	3.9%
<b>Expenses by Nature</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>1Q24</b>	<b>1Q24</b>
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Expenses by Nature</b>	<b>(2,542.4)</b>	<b>(2,493.4)</b>	<b>(2,713.2)</b>	<b>6.7%</b>	<b>8.8%</b>
Depreciation and Amortization	(64.8)	(65.5)	(64.9)	0.0%	-1.0%
Employee Expenses	(230.7)	(197.2)	(226.4)	-1.9%	14.8%
Raw Materials	(1,811.6)	(1,821.7)	(1,954.4)	7.9%	7.3%
Shipping	(211.9)	(178.7)	(224.3)	5.8%	25.5%
Tax Expenses	(6.4)	4.1	(9.2)	n.a	n.a
Sales Commission	(14.5)	(14.9)	(14.9)	2.8%	0.0%
Maintenance Expenses	(55.6)	(56.8)	(58.9)	5.8%	3.6%
Energy Expenses	(24.4)	(24.3)	(24.2)	-0.9%	-0.3%
Third Party Services Expenses	(52.9)	(52.2)	(51.0)	-3.5%	-2.2%
Other Expenses	(69.5)	(86.1)	(85.0)	22.3%	-1.2%

### Costs of Sales and Services

Cost of Sales and Services for the quarter amounted to R\$2.3 billion (+8.1% YoY), representing 78% of net revenue, driven by the increase in Cost of Goods Sold (COGS) in Brazil (+8.8% YoY). This was primarily driven by higher COGS in the high-turnover grain segment and in high-value coffee. In the international segment, COGS grew by (+5.8% YoY), mainly due to increased COGS in Uruguay.

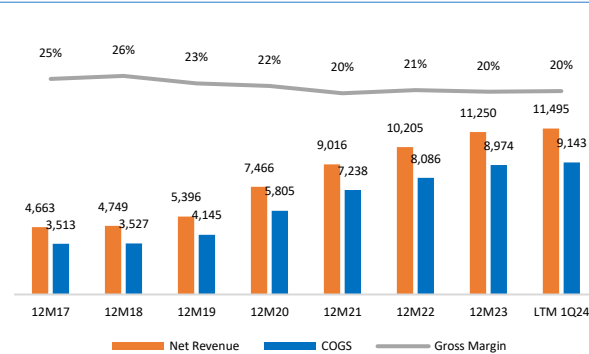
Taking these factors into account, Gross Profit reached R\$626.0 million (+13.8% YoY and +9.3% QoQ) with a margin of 21.6% (+0.9pp YoY and +0.2pp QoQ) in 1Q24.

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



Source: Company

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

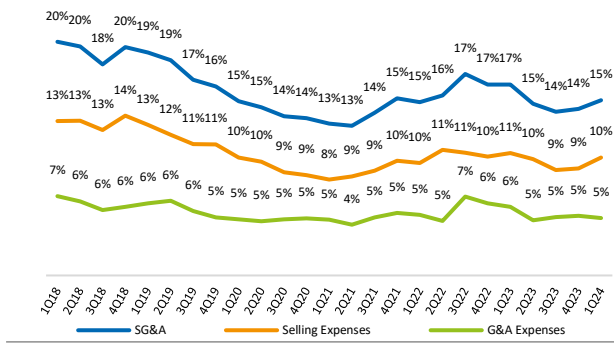


Source: Company

<sup>3</sup> Growth analysis based on the CEPEA-ESALQ – Rice index.

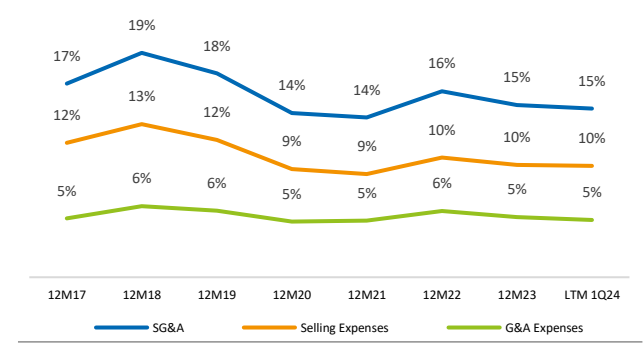
## Selling, General and Administrative Expenses

SG&A Quarterly Evolution/Net Revenue (%)



Source: Company

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



Source: Company

In the quarter, **SG&A expenses amounted to R\$439.6 million (+0.3% YoY), equivalent to 15.2% of net revenue (-1.4pp YoY)**. The increase was driven by **international SG&A, which reached R\$121.0 million (+2.1% YoY)**, primarily due to growth in Uruguay, partially offset by a decrease in **Brazilian SG&A (-0.4% YoY)** due to reduced personnel expenses.

It's worth noting that the Company has been implementing expense optimization and review plans aimed at greater efficiency and identifying new synergies from acquisitions. We have successfully enhanced synergies and profitability from our 2021 acquisitions to date, exceeding our targets and reinforcing confidence in the growth of new ventures.

### Selling Expenses

**Sales expenses for the quarter amounted to R\$295.8 million (+5.4% YoY), representing 10.2% of quarterly net revenue.** This increase was primarily driven by higher sales expenses in Brazil (+7.3% YoY) and internationally (+1.0% YoY).

- ⊗ **Brazilian sales expenses** increased by **+7.3% YoY, representing 7.2% of quarterly net revenue**. This variation was driven by higher port and freight expenses, due to increased logistical costs in Rio Grande do Sul, a region affected by floods in 1Q24.
- ⊗ **International sales expenses** increased by **+1.0% YoY, representing 3.0% of quarterly net revenue**. This result was due to increased sales expenses in Uruguay.

### General and Administrative Expenses

**General and administrative expenses for the quarter amounted to R\$143.7 million (-8.8% YoY), representing 5.0% of quarterly net revenue.**

- ⊗ **Brazilian general and administrative expenses** decreased by **-12.2% YoY, representing 3.8% of quarterly net revenue**. This reduction was mainly due to decreased personnel expenses (salaries, benefits, and reversal of a portion of the profit-sharing program).
- ⊗ **International general and administrative expenses** increased by **+5.0% YoY, representing 1.1% of quarterly net revenue**. This increase was mainly due to higher general and administrative expenses in Uruguay.

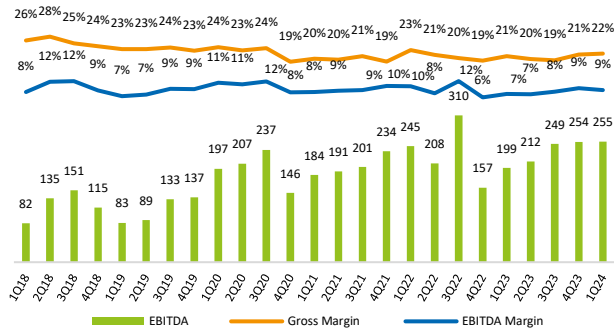
### Other Operating Income (Expenses) and Equity Income

**Other Operating Income and Expenses and Equity Income reached positive R\$2.9 million in the quarter (compared to positive R\$22.1 million in 1Q23),** due to reimbursement of expenses related to claims.

## EBITDA

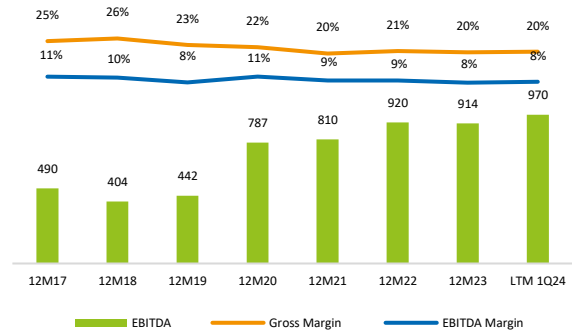
EBITDA for the quarter reached **R\$254.5 million (+28.2% YoY and +0.3% QoQ)**, with a margin of **8.8%** in 1Q24.

EBITDA – Historical Quarterly Evolution (R\$m)



Source: Company

EBITDA – Annual Historical Evolution (R\$mn)



Source: Company

## Net Financial Result

The **Net Financial Result** amounted to an expense of R\$98.6 million in the quarter (-6.2% YoY), primarily due to lower interest rates compared to the previous periods, resulting in reduced financial expenses.

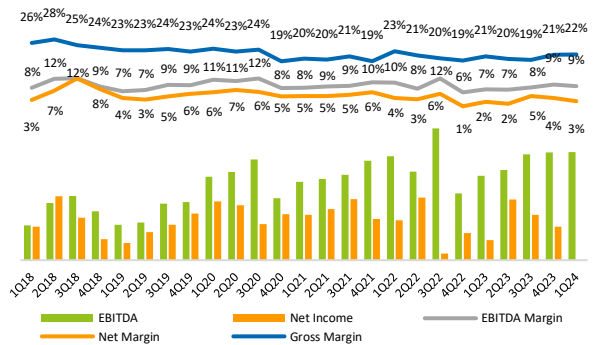
## Income Tax and Social Contribution on Net Income

**Income tax and CSLL** expenses totaled R\$12.5 million in the quarter (compared to positive R\$35.5 million in 1Q23). This quarter saw an increase in the tax rate due to the effects of Law No. 14,789/2023, which repealed Article 30 of Law 12,973/14, thereby removing the taxpayer's right to exclude ICMS government subsidies from the Real Profit base. This was partially offset by exclusions related to interest on equity and equity income effects.

## Net Income and Earnings per Share

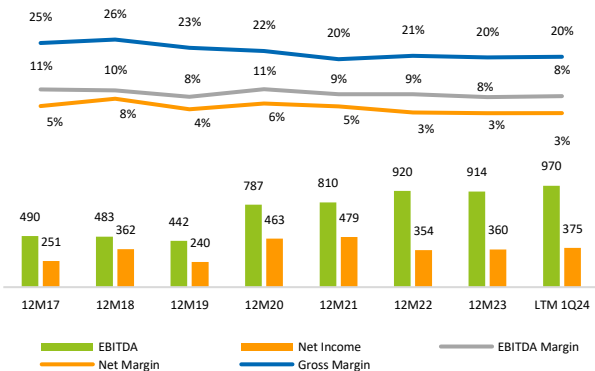
**Net income** reached **R\$78.5 million (+22.6% YoY and -26.4% QoQ)** with a margin of **2.7% (+0.3pp YoY and -1.3pp QoQ)** in 1Q24. Earnings per share amounted to R\$0.22 for the quarter.

Quarterly Profitability Evolution (R\$mn)



Source: Company

Annual Profitability Evolution (R\$mn)



Source: Company

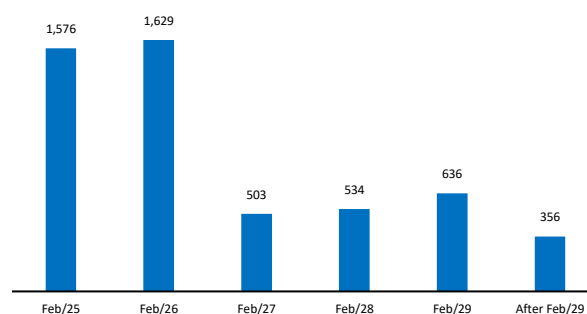
## Indebtedness and Cash

Debt (in R\$m)	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Total Debt</b>	<b>4,017.9</b>	<b>5,486.0</b>	<b>5,205.6</b>	<b>29.6%</b>	<b>-5.1%</b>
Loans and Financing	2,070.2	2,198.7	2,570.8	24.2%	16.9%
Debêntures	1,947.7	3,287.3	2,634.8	35.3%	-19.9%
Short Term	1,482.0	1,669.0	1,566.0	5.7%	-6.2%
Long Term	2,535.9	3,817.0	3,639.6	43.5%	-4.6%
<b>Leverage</b>					
Gross Debt	4,017.9	5,486.0	5,205.6	29.6%	-5.1%
Cash and Equivalents	921.2	2,815.2	2,041.4	121.6%	-27.5%
<b>Net Debt</b>	<b>3,096.7</b>	<b>2,670.8</b>	<b>3,164.2</b>	<b>2.2%</b>	<b>18.5%</b>
<b>Net Debt/EBITDA LTM</b>	<b>3.5x</b>	<b>2.9x</b>	<b>3.3x</b>	<b>-0.2x</b>	<b>0.4x</b>

**Total indebtedness** reached **R\$5.2 billion (+29.6% YoY)**, driven by new borrowings in Brazil. **Total liquidity** (cash and cash equivalents plus short and long-term financial investments) amounted to R\$2.0 billion (+121.6% YoY).

Taking the above factors into consideration, **net indebtedness** (gross debt excluding total liquidity) totaled R\$3.2 billion (+2.2% YoY) and **net debt/EBITDA** ratio was 3.3x (-0.2x YoY).

### Amortization Schedule (R\$m)

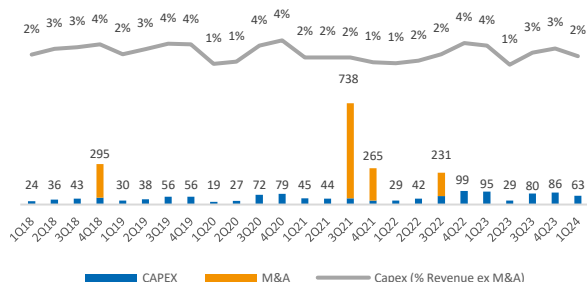


Source: Company

As a subsequent event, in June 2024, the Company concluded its 14th issuance of Debentures (CRA). The issuance consists of simple debentures, non-convertible into shares, unsecured, in 3 series, totaling R\$650.0 million, with the following remunerations: 1st series at 104% of CDI, 2nd series at CDI +6.82%, and 3rd series at IPCA +6.99%.

## Capex

### Capex (R\$m)



Source: Company

**The Capex reached R\$62.9 million (-34.1% YoY)** in the quarter, primarily due to investments in grains, including the commencement of investments in the new plant in Rio Grande do Sul (Nova Cambaí), as well as investments in the pasta plant.

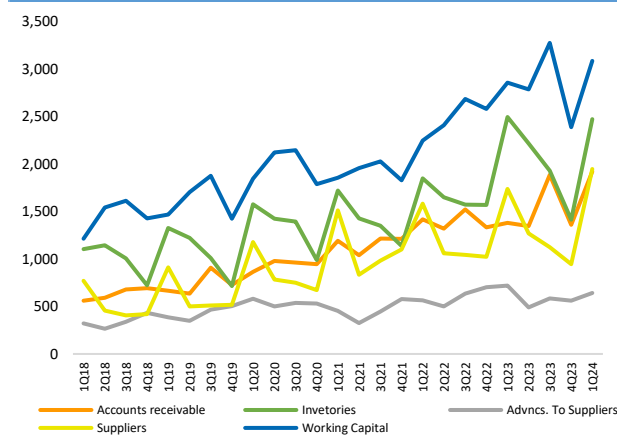
## Working Capital

Working Capital	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Inventories</b>	<b>2,493.6</b>	<b>1,412.0</b>	<b>2,470.0</b>	<b>-0.9%</b>	<b>74.9%</b>
Days	109.1	57.4	98.6	-11 d	41 d
<b>Advance to Suppliers</b>	<b>719.0</b>	<b>562.0</b>	<b>641.1</b>	<b>-10.8%</b>	<b>14.1%</b>
Days	25.1	18.2	20.4	-5 d	2 d
<b>Accounts Receivable</b>	<b>1,379.3</b>	<b>1,359.4</b>	<b>1,920.1</b>	<b>39.2%</b>	<b>41.2%</b>
Days	48.1	44.1	61.0	13 d	17 d
<b>Accounts Payable</b>	<b>1,735.8</b>	<b>945.7</b>	<b>1,946.4</b>	<b>12.1%</b>	<b>105.8%</b>
Days	76.0	38.5	77.7	2 d	39 d
<b>Other Current Assets</b>	<b>382.4</b>	<b>271.3</b>	<b>299.4</b>	<b>-21.7%</b>	<b>10.4%</b>
<b>Other Current Liabilities</b>	<b>397.4</b>	<b>330.7</b>	<b>489.7</b>	<b>23.2%</b>	<b>48.1%</b>
<b>Working Capital</b>	<b>2,841.1</b>	<b>2,328.3</b>	<b>2,894.5</b>	<b>1.9%</b>	<b>24.3%</b>
Days of Working Capital	99 d	76 d	92 d	-7 d	16 d

The **working capital** reached R\$2.9 billion (+1.9% YoY), mainly impacted by:

- ⊗ **Inventory (-0.9% YoY)**, reduction in inventory primarily due to lower stock of fish related to Lent seasonality;
- ⊗ **Advance to suppliers (-10.8% YoY)**, with a reduction in advances to suppliers internationally, primarily in Uruguay;
- ⊗ **Accounts Receivable (+39.2% YoY)**, increase in accounts receivable for grains, sugar, fish, coffee, and international sales;
- ⊗ **Suppliers (+12.1% YoY)**, increase in supplier accounts for grains and sugar in Brazil. Internationally, in Ecuador, due to the regularization of average raw material prices during the period.

Sazonalidade Trimestral do Capital de Giro (R\$mm)



Source: Company

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

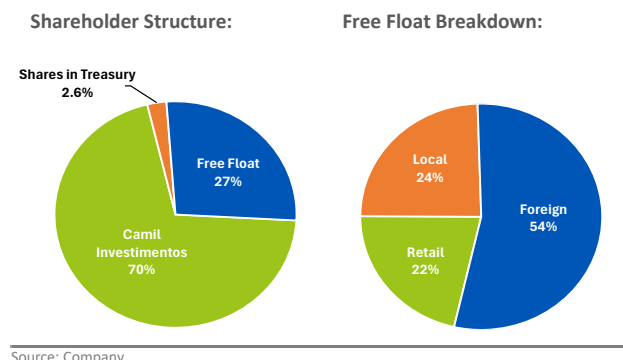
## Shareholder Structure and Performance

In 1Q24, the Company had a total share capital consisting of 350 million shares, with 94.6 million shares publicly traded (*free float*)<sup>[1]</sup>, representing approximately 27% of the total capital.

On January 24, 2024, the Company announced the completion of its 8th share buyback program. By the end of May 2024, the Company held 8,928,768 treasury shares.

On May 31, 2024, Camil's shares (B3: CAML3) closed at R\$9.57 per share, with a market capitalization of R\$3.34 billion. The average daily trading volume for the quarter was 600 thousand shares, approximately equivalent to R\$5.5 million per day.

### Shareholder Structure May/2024



At the end of the fiscal year in May 2024, approximately 46% of our shares were held by local investors and 54% by foreign investors, compared to 58% held by local investors and 42% by foreign investors at the time of the IPO.

## Agenda with the market

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

Events	Date
XP CEO Conference (Rio de Janeiro)	Aug 15, 2024
Santander Conference Brazil (São Paulo)	Aug 27, 2024
J. Safra Brazil Conference (São Paulo)	Sep 24-25, 2024
UBS Global Emerging Markets Conference (New York)	Oct 4, 2024
BTG Pactual CEO Conference (New York)	Oct 8, 2024
2Q24 Earnings Release	Oct 10, 2024
2Q24 Earnings Conference Call (11am BRT)	Oct 11, 2024
Bradesco BBI CEO Conference (New York)	Nov 19-20, 2024
3Q24 Earnings Release	Jan 9, 2025
3Q24 Earnings Conference Call (11am BRT)	Jan 10, 2025

## About Camil Alimentos S.A.

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

<b>CAML</b> B3 LISTED NM	<b>ISE B3</b>	<b>ICON B3</b>	<b>IBRA B3</b>	<b>IGC B3</b>	<b>IGC-NM B3</b>
	<b>IGCT B3</b>	<b>ITAG B3</b>	<b>INDX B3</b>	<b>SMLL B3</b>	<b>IAGRO-FFS B3</b>

## Disclaimer

Certain percentages and other values included in this document have been rounded for presentation purposes. Therefore, totals presented in tables may not always equal the arithmetic sum of the preceding numbers and may differ from those presented in financial statements. Non-financial and accounting data in this document are unaudited. This communication contains forward-looking statements and expectations of the Company, which are based solely on Camil's management expectations about the current and known reality of its operations and are therefore subject to risks and uncertainties.

<sup>[1]</sup> *Free float* excludes the holdings of Camil Investimentos S.A., individual stakes of controlling shareholders, other related parties/administrators, and treasury shares. The balance of Camil Investimentos includes individual stakes of controlling shareholders.



## Appendix I – Financial Information for the Quarter

### Consolidated Balance Sheet

Balance Sheet In R\$ Millions	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Total Current Assets</b>	<b>5,848.3</b>	<b>6,350.7</b>	<b>7,304.4</b>	<b>24.9%</b>	<b>15.0%</b>
Cash & Equivalents	907.0	2,800.3	2,027.4	123.5%	-27.6%
Cash & Equivalents	306.6	232.2	364.8	19.0%	57.1%
Short-Term Investments	600.4	2,568.1	1,662.6	176.9%	-35.3%
Accounts Receivable	1,379.3	1,359.4	1,920.1	39.2%	41.2%
Financial Instruments - Derivatives	0.6	-	1.7	172.8%	n.a
Inventories	2,484.2	1,378.1	2,433.2	-2.1%	76.6%
Payments in Advance (Producers)	663.2	541.7	624.3	-5.9%	15.3%
Payments in Advance	32.3	-	-	n.a	n.a
Recoverable Taxes	281.7	203.8	204.1	-27.5%	0.2%
Related Party	19.2	18.3	20.6	7.4%	12.2%
Expenses in advance	12.9	-	-	n.a	n.a
Other Current Assets	68.0	49.2	73.0	7.4%	48.3%
<b>Total non Current Assets</b>	<b>4,090.1</b>	<b>4,270.6</b>	<b>4,351.1</b>	<b>6.4%</b>	<b>1.9%</b>
<b>Total Long-Term Assets</b>	<b>572.3</b>	<b>655.3</b>	<b>667.0</b>	<b>16.5%</b>	<b>1.8%</b>
Long-Term Investments	14.2	14.9	14.0	-1.1%	-6.0%
Recoverable Taxes	123.5	104.2	108.4	-12.2%	4.0%
Deferred Income Taxes	21.4	89.8	96.2	349.3%	7.2%
Payments in Advance (Producers)	23.6	20.3	16.8	-28.7%	-17.1%
Related Party	33.1	32.3	34.0	2.9%	5.2%
Inventory	9.3	33.9	36.7	293.3%	8.3%
Court Deposits	33.1	39.5	39.7	19.8%	0.4%
Indemnity Assets	301.9	306.0	308.3	2.1%	0.8%
Other Long-Term Assets	12.1	14.3	12.8	5.2%	-10.6%
<b>Total Permanent Assets</b>	<b>3,517.8</b>	<b>3,615.4</b>	<b>3,684.1</b>	<b>4.7%</b>	<b>1.9%</b>
Investments	47.7	49.3	52.2	9.5%	6.0%
Plant, Property & Equipment	2,116.0	2,180.8	2,230.6	5.4%	2.3%
Intangible Assets	1,141.3	1,104.6	1,119.8	-1.9%	1.4%
Right of Use Assets	181.2	252.8	253.6	40.0%	0.3%
Properties for Investment	31.6	27.9	27.9	-11.8%	0.0%
<b>Total Assets</b>	<b>9,938.4</b>	<b>10,621.4</b>	<b>11,655.5</b>	<b>17.3%</b>	<b>9.7%</b>
<b>Total Current Liabilities</b>	<b>3,615.2</b>	<b>2,945.4</b>	<b>4,002.1</b>	<b>10.7%</b>	<b>35.9%</b>
Accounts Payable	1,735.8	945.7	1,946.4	12.1%	105.8%
Short-Term Debt	857.6	789.0	1,020.9	19.0%	29.4%
Derivatives	-	0.03	-	n.a	n.a
Debentures	624.4	880.0	545.1	-12.7%	-38.1%
Leasing liability	33.6	48.3	49.1	45.9%	1.7%
Client Advances	32.5	27.2	71.6	120.6%	163.1%
Related Party	22.6	22.9	22.9	1.5%	-0.1%
Salaries and Social Contributions	77.5	72.5	69.5	-10.3%	-4.2%
Dividends and Interest on Equity Payable	7.2	6.9	7.0	-3.3%	0.0%
Taxes Payables	46.3	37.0	57.8	24.9%	56.4%
Vacation accrual and related charges	54.6	53.7	58.7	7.4%	9.2%
Outstanding Taxes	5.6	5.3	5.4	-3.6%	0.1%
Accounts Payable from Investments Acquired	21.5	15.0	15.0	-30.1%	0.0%
Other Current Liabilities	96.1	41.7	132.8	38.2%	218.3%
<b>Total Long Term Liabilities</b>	<b>3,321.2</b>	<b>4,588.6</b>	<b>4,425.9</b>	<b>33.3%</b>	<b>-3.5%</b>
Long-Term Debt	1,212.6	1,409.8	1,549.9	27.8%	9.9%
Leasing liability	159.9	220.0	221.5	38.5%	0.7%
Debentures	1,323.3	2,407.3	2,089.7	57.9%	-13.2%
Outstanding Taxes	16.8	13.9	12.6	-25.2%	-9.4%
Deferred Income Taxes	107.9	71.4	77.8	-27.9%	9.0%
Provision for contingencies	370.0	356.1	363.7	-1.7%	2.1%
Accounts Payable from Investments Acquired	116.9	90.2	88.5	-24.3%	-1.9%
Other Long-Term Liabilities	13.8	20.1	22.3	60.9%	11.0%
<b>Total Liabilities</b>	<b>6,936.4</b>	<b>7,534.0</b>	<b>8,428.0</b>	<b>21.5%</b>	<b>11.9%</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	(11.7)	(68.5)	(68.5)	485.6%	0.0%
Income Reserves	1,469.5	1,391.9	1,729.9	17.7%	24.3%
Capital Reserve	18.2	22.6	21.3	17.3%	-5.5%
Accumulated Net Income	64.0	363.0	78.5	22.6%	-78.4%
Equity adjustments	(21.1)	(21.1)	(21.1)	0.0%	0.0%
Other comprehensive Income	544.8	461.2	549.1	0.8%	19.1%
Participation of non-controlling shareholders	0.2	0.2	0.2	24.0%	0.8%
<b>Shareholders' Equity</b>	<b>3,002.0</b>	<b>3,087.3</b>	<b>3,227.5</b>	<b>7.5%</b>	<b>4.5%</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,938.4</b>	<b>10,621.4</b>	<b>11,655.5</b>	<b>17.3%</b>	<b>9.7%</b>

## Consolidated Income Statements

Statements (in R\$ millions)	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Gross Revenues</b>	<b>3,082.8</b>	<b>3,129.0</b>	<b>3,366.3</b>	<b>9.2%</b>	<b>7.6%</b>
(-) Sales Deductions	(428.8)	(446.7)	(466.6)	8.8%	4.5%
<b>Net Revenues</b>	<b>2,654.0</b>	<b>2,682.3</b>	<b>2,899.6</b>	<b>9.3%</b>	<b>8.1%</b>
(-) Cost of Sales and Services	(2,104.0)	(2,109.8)	(2,273.6)	8.1%	7.8%
<b>Gross Profit</b>	<b>550.0</b>	<b>572.6</b>	<b>626.0</b>	<b>13.8%</b>	<b>9.3%</b>
(-) SG&A	(438.3)	(386.7)	(439.6)	0.3%	13.7%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	-	(1.2)	0.4	n.a	n.a
(+) Other Operating Income	22.1	3.7	2.9	-87.0%	-21.8%
<b>EBIT</b>	<b>133.7</b>	<b>188.3</b>	<b>189.7</b>	<b>41.8%</b>	<b>0.7%</b>
(+/-) Financial Result	(105.2)	(100.6)	(98.6)	-6.2%	-2.0%
<b>Pre-Tax Income</b>	<b>28.5</b>	<b>87.7</b>	<b>91.0</b>	<b>219.1%</b>	<b>3.8%</b>
(-) Total Income Taxes	35.5	18.9	(12.5)	n.a	n.a
<b>Net Income</b>	<b>64.0</b>	<b>106.6</b>	<b>78.5</b>	<b>22.6%</b>	<b>-26.4%</b>
<b>EBITDA Reconciliation</b>					
Net Income	64.0	106.6	78.5	22.6%	-26.4%
(-) Net Financial Result	105.2	100.6	98.6	-6.2%	-2.0%
(-) Income Taxes	(35.5)	(18.9)	12.5	n.a	n.a
(-) Depreciation and Amortization	64.8	65.5	64.9	0.1%	-1.0%
<b>(=) EBITDA</b>	<b>198.5</b>	<b>253.8</b>	<b>254.5</b>	<b>28.2%</b>	<b>0.3%</b>
<b>Margins</b>					
Gross Margin	20.7%	21.3%	21.6%	0.9pp	0.2pp
EBITDA Margin	7.5%	9.5%	8.8%	1.3pp	-0.7pp
Net Margin	2.4%	4.0%	2.7%	0.3pp	-1.3pp

## Income Statements by Segment

Brazil	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Net Revenues</b>	<b>1,990.8</b>	<b>2,101.2</b>	<b>2,188.1</b>	<b>9.9%</b>	<b>4.1%</b>
(-) Cost of Sales and Services	(1,591.8)	(1,666.6)	(1,731.8)	8.8%	3.9%
<b>Gross Profit</b>	<b>399.0</b>	<b>434.6</b>	<b>456.2</b>	<b>14.4%</b>	<b>5.0%</b>
(-) SG&A Expenses	(319.8)	(280.8)	(318.6)	-0.4%	13.4%
(+/-) Other operating income (expenses) and Equity.	20.5	3.8	0.8	-95.9%	-77.9%
<b>EBIT</b>	<b>99.7</b>	<b>157.5</b>	<b>138.5</b>	<b>38.9%</b>	<b>-12.1%</b>
(+/-) Financial Result	(95.5)	(90.5)	(89.4)	-6.5%	-1.3%
<b>Pre-Tax Income</b>	<b>4.1</b>	<b>67.0</b>	<b>49.1</b>	<b>1089.7%</b>	<b>-26.7%</b>
Total Income Taxes	39.5	9.1	(9.2)	n.a	n.a
<b>Net Income</b>	<b>43.6</b>	<b>76.1</b>	<b>39.9</b>	<b>-8.3%</b>	<b>-47.5%</b>
<b>EBITDA Reconciliation</b>					
Net Income	43.6	76.1	39.9	-8.3%	-47.5%
(+) Net Financial Result	95.5	90.5	89.4	-6.5%	-1.3%
(+) Income Taxes	(39.5)	(9.1)	9.2	n.a	n.a
(+) Depreciation and Amortization	49.1	47.5	45.8	-6.7%	-3.5%
<b>(=) EBITDA</b>	<b>148.8</b>	<b>205.0</b>	<b>184.3</b>	<b>23.9%</b>	<b>-10.1%</b>
<b>Margins</b>					
Gross Margin	20.0%	20.7%	20.9%	0.2pp	0.8pp
EBITDA Margin	7.5%	9.8%	8.4%	-1.3pp	0.9pp
Net Margin	2.2%	3.6%	1.8%	-1.8pp	-0.4pp
International	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
<b>Net Revenues</b>	<b>663.2</b>	<b>581.2</b>	<b>711.6</b>	<b>7.3%</b>	<b>22.4%</b>
(-) Cost of Sales and Services	(512.2)	(443.1)	(541.8)	5.8%	22.3%
<b>Gross Profit</b>	<b>151.0</b>	<b>138.0</b>	<b>169.7</b>	<b>12.4%</b>	<b>23.0%</b>
(-) SG&A Expenses	(118.5)	(105.9)	(121.0)	2.1%	14.3%
(+/-) Other operating income (expenses) and Equity.	1.5	(1.4)	2.4	n.a	n.a
<b>EBIT</b>	<b>34.0</b>	<b>30.8</b>	<b>51.2</b>	<b>50.4%</b>	<b>66.1%</b>
(+/-) Financial Result	(9.6)	(10.1)	(9.3)	-3.9%	-8.3%
<b>Pre-Tax Income</b>	<b>24.4</b>	<b>20.7</b>	<b>41.9</b>	<b>71.8%</b>	<b>102.4%</b>
(+/-) Total Income Taxes	(4.0)	9.8	(3.4)	n.a	n.a
<b>Net Income</b>	<b>20.4</b>	<b>30.5</b>	<b>38.5</b>	<b>88.6%</b>	<b>26.4%</b>
<b>EBITDA Reconciliation</b>					
Net Income	20.4	30.5	38.5	88.6%	26.4%
(+) Net Financial Result	9.6	10.1	9.3	-3.9%	-8.3%
(+) Income Taxes	4.0	(9.8)	3.4	n.a	n.a
(+) Depreciation and Amortization	15.7	18.1	19.0	21.1%	5.4%
<b>(=) EBITDA</b>	<b>49.8</b>	<b>48.9</b>	<b>70.2</b>	<b>41.1%</b>	<b>43.7%</b>

## Cash Flow

Cash Flow					
In R\$ Millions	1Q23	4Q23	1Q24	1Q24	1Q24
Closing Date	May-23	Feb-24	May-24	VS 1Q23	VS 4Q23
Pre-Tax Income	28.5	87.7	91.0	219.1%	3.8%
Net Result in Uncons. Subs.	-	1.2	(0.4)	n.a	n.a
Accrued Financial Charges	119.9	145.5	197.6	64.7%	35.8%
Interest Provision - Liability Lease	2.9	4.3	4.1	40.8%	-5.5%
Allowance for Doubtful Accounts	1.3	0.5	4.4	n.a	n.a
Provision for Discounts	(2.0)	(17.4)	18.5	n.a	n.a
Provision for Contingencies	1.2	(6.9)	14.3	n.a	n.a
Provision for Loss on Assets Retirement	(0.3)	-	-	n.a	n.a
Provision for Advances	0.2	(25.3)	(0.7)	n.a	-97.1%
Depreciation	64.8	65.5	64.9	0.0%	-1.0%
Write-off Plant, Property & Equipment	(1.3)	1.6	-	n.a	n.a
Advantage in Aquisitions	(18.1)	-	-	n.a	n.a
Write-off Right of Use Assets	2.6	(5.0)	0.3	-87.2%	n.a
Stock Options	(1.6)	2.2	0.0	n.a	-99.3%
Provision for Actuarial Liabilities	-	3.7	(1.9)	n.a	n.a
<b>Funds From Operations</b>	<b>198.4</b>	<b>257.7</b>	<b>392.0</b>	<b>97.6%</b>	<b>52.1%</b>
(Inc.) / Dec. In:	-	-	-	-	-
<b>Current Assets</b>	<b>(998.2)</b>	<b>1,144.5</b>	<b>(1,669.4)</b>	<b>67.2%</b>	<b>-245.9%</b>
Trade Accounts Receivable	(46.1)	536.0	(555.4)	1105.6%	n.a
Inventories	(926.8)	509.7	(1,094.0)	18.0%	n.a
Recoverable Taxes	0.7	47.5	(0.7)	n.a	n.a
Related Party	-	26.8	2.0	n.a	-92.6%
Other Current Assets	(25.9)	24.4	(21.2)	n.a	n.a
<b>Current Liabilities</b>	<b>505.0</b>	<b>(388.0)</b>	<b>933.5</b>	<b>84.8%</b>	<b>-340.6%</b>
Accounts Payable	699.1	(222.3)	981.7	40.4%	n.a
Other Current Liabilities	14.9	(34.2)	1.9	-87.0%	n.a
Taxes Payables	(2.3)	(9.9)	5.8	n.a	n.a
Related Party	-	2.7	(2.2)	n.a	n.a
Advances to Clients	-	-	44.4	n.a	n.a
Other Current Liabilities	(4.9)	(2.6)	82.0	n.a	n.a
Interest Paid	(196.3)	(126.9)	(177.5)	-9.6%	39.8%
Net Income Taxes (Income Tax & Social Contribution)	(5.5)	5.3	(2.6)	-53.2%	n.a
<b>Cash Flow from Operations</b>	<b>(294.7)</b>	<b>1,014.1</b>	<b>(343.9)</b>	<b>16.7%</b>	<b>-</b>
Short-Term Investments	(0.4)	0.3	0.9	n.a	168.6%
Disposal of Property, Plant and Equipment	0.1	0.1	-	n.a	n.a
Capital Expenditures	(95.5)	(86.3)	(62.9)	-34.1%	-27.1%
Cash from Acquisitions/Subsidiaries	0.8	-	-	n.a	n.a
Receipt of price adjustment for acquisitions	-	9.2	-	n.a	n.a
<b>Investment Activities Cash Flow</b>	<b>(95.0)</b>	<b>(76.7)</b>	<b>(62.0)</b>	<b>-34.7%</b>	<b>-19.2%</b>
Debt Issuance	753.5	982.4	553.3	-26.6%	-43.7%
Debt Repayment	(631.0)	(565.2)	(855.6)	n.a	51.4%
Lease Liability Payments	(11.1)	(14.4)	(15.8)	42.8%	9.9%
Dividends and Interest on Equity Paid	(25.0)	(25.0)	(25.0)	0.0%	0.0%
Treasury shares	(8.3)	(12.6)	-	n.a	n.a
<b>Financing Cash Flow</b>	<b>78.2</b>	<b>365.3</b>	<b>(343.0)</b>	<b>-538.9%</b>	<b>-193.9%</b>
Foreign Exchange Variaton on Cash and Equivalents	(7.2)	11.9	(23.9)	231.3%	n.a
<b>Change in Cash and Equivalents</b>	<b>(318.8)</b>	<b>1,314.6</b>	<b>(772.8)</b>	<b>142.4%</b>	<b>n.a</b>
Beginning Cash and Equivalents	1,221.8	1,485.8	2,800.4	129.2%	88.5%
Ending Cash and Equivalents	903.0	2,800.4	2,027.4	124.5%	-27.6%



# Camil

