

Earnings Release

4Q2023

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

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CAMIL ANNOUNCES 4Q23 and 2023 RESULTS

Net Revenue of R\$2.7 billion (+7% YoY) in 4Q23 and record R\$11.2 billion (+10% YoY) in 2023. Record EBITDA of R\$254 million (+62% YoY) in 4Q23 and R\$914 million (+18% YoY) in 2023¹

São Paulo, May 9, 2024 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the fourth quarter of 2023 (4Q23 – Dec/2023 to Feb/2024) and accumulated results for the year 2023 (2023 – Mar/2023 to Feb/2024). In this release, the information is presented in IFRS and represents the Company's consolidated results in millions of Reais (R\$) with YoY comparisons referring to the fourth quarter of 2022 (4Q22 – Dec/2022 to Feb/2023) and accumulated comparisons for the year 2022 (2022 – Mar/2022 to Feb/2023), unless otherwise specified. Acquisition data for comparative periods is reported upon completion of each transaction.

Highlights

Volumes	Volume in 2023 grew +0.6% YoY, driven by the high growth segment (+24.7% YoY), with growth in the highest value-added categories in Brazil. In 4Q23, volume decreased by -6.7% YoY, due to international and high turnover in Brazil (grains and sugar).
Revenue	Gross Revenue of R\$3,1 billion (+5.7% YoY) in 4Q23 and record of R\$12.9 billion (+10.4% YoY) in 2023. Net Revenue of R\$2.7 billion (+6.8% YoY) in 4Q23 and R\$11.2 billion (+10.2% YoY) in 2023.
Gross Profit	Gross Profit of R\$572.6 million (+19.1% YoY) with a margin of 21.3% (+2.2pp YoY) in 4Q23 and R\$2.3 billion (+7.4% YoY) with a margin of 20.2% (-0.5pp YoY) in 2023.
EBITDA	Record EBITDA of R\$253.8 milhões (+61.7% YoY) with a margin of 9.5% (+3.2pp YoY) in 4Q23 and a record of R\$914 million (+17.5% YoY ¹) with a margin of 8.1% (+0.5pp YoY ¹) in 2023.
Net Income	Net Revenue reached R\$106.6 million (572.0% YoY) with a margin of 4.0% (+3.3pp YoY) in 4Q23 and R\$360.5 million (+1.6% YoY) with margin of 3.2% (-0.3pp YoY) in 2023.
Capex	Capex reached R\$86.3 million (+12.4% YoY) in 4Q23 and R\$290.5 million (-27.5% YoY) in 2023, with investments in expanding coffee, pasta and international capacity.
Indebtedness	Net Debt/EBITDA UDM of 2.9x (-0.1pp YoY) in 2023, with the release of working capital and cash generation in 4Q23.

Highlights	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Gross Revenues	2,960.3	3,433.6	3,129.0	5.7%	-8.9%	11,748.6	12,974.1	10.4%
Net Revenues	2,512.2	3,003.6	2,682.3	6.8%	-10.7%	10,205.5	11,249.6	10.2%
Brazil	1,967.9	2,149.6	2,101.2	6.8%	-2.3%	7,591.2	8,391.7	10.5%
International	544.3	853.9	581.2	6.8%	-31.9%	2,614.3	2,858.0	9.3%
Gross Profit	480.7	579.7	572.6	19.1%	-1.2%	2,119.9	2,276.0	7.4%
Gross Margin (%)	19.1%	19.3%	21.3%	2.2pp	2.0pp	20.8%	20.2%	-0.5pp
EBITDA	157.0	249.3	253.8	61.7%	1.8%	919.8	914.0	-0.6%
EBITDA Margin (%)	6.2%	8.3%	9.5%	3.2pp	1.2pp	9.0%	8.1%	-0.9pp
Adj. EBITDA¹	157.0	249.3	253.8	61.7%	1.8%	778.1	914.0	17.5%
Adj. EBITDA Margin (%) ¹	6.2%	8.3%	9.5%	3.2pp	1.2pp	7.6%	8.1%	0.5pp
Net Income	15.9	143.0	106.6	572.0%	-25.4%	353.7	360.5	1.9%
Net Margin (%)	0.6%	4.8%	4.0%	3.3pp	-0.8pp	3.5%	3.2%	-0.3pp
Capex	98.6	79.7	86.3	-12.4%	8.3%	400.6	290.5	-27.5%
Net Debt/LTM EBITDA (x)	3.0x	4.3x	2.9x	-0.1x	1.4x	3.0x	2.9x	-0.1x
Highlights	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Volumes ('000 ton)	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Volume - Consolidated	466.4	579.7	435.0	-6.7%	-25.0%	2,178.2	2,192.0	0.6%
Brazil	313.4	400.6	307.2	-2.0%	-23.3%	1,475.0	1,516.8	2.8%
High Turnover	273.7	359.7	264.2	-3.5%	-26.5%	1,335.1	1,342.3	0.5%
High Growth	39.7	40.9	43.0	8.3%	5.0%	139.9	174.5	24.7%
International	153.0	179.1	127.8	-16.5%	-28.6%	703.2	675.2	-4.0%
Net Prices (R\$/kg)								
Brazil								
High Turnover	4.01	4.26	5.04	25.6%	18.3%	3.70	4.20	13.5%
High Growth	14.91	12.66	15.09	1.2%	19.2%	12.94	13.05	0.8%
International	4.47	5.40	5.57	24.6%	3.2%	4.11	4.71	14.6%

¹ Adjusted EBITDA from 12M22 comparative basis excludes non-recurring effects of R\$141.7 million of operating revenues related to the advantageous purchase of Mabel and expenses with provisions in 3Q22.

Summary

Highlights	1
Message from the management	3
Recent Events	5
Awards and Recognitions	5
ESG	5
Operational Performance	7
Financial Performance	10
Agenda with the Market	15
Disclaimer	15
Appendix – Financial Information for the Quarter	16

Message from the management

Before discussing the results of the period, we must express our deep sadness and solidarity with the victims of the recent rain and flooding that have devastated Rio Grande do Sul in the past weeks. We are aware of the challenges that our colleagues and partners are facing in the region, and we want them to know that we stand with them. We inform that the Company's production plants were not impacted, and production continues without impact so far, but we are mobilizing resources and efforts to help those who need it most. May we, together, find the strength to rebuild our communities.

Moving on to the results of the period, for decades Camil Alimentos has been consolidating herself as one of the largest food brand platforms in South America. We have increasingly emphasized the importance of a diversified platform, and the numbers for the quarter and the year reaffirm our position. In 2023, Camil Alimentos achieved remarkable results, highlighted by a record gross revenue of R\$12.9 billion and a record net revenue of R\$11.2 billion, both showing growth of over +10% YoY. The EBITDA for the period was also record-breaking, reaching R\$914 million, an increase of 17% compared to the Adjusted EBITDA of 2022. These results demonstrate the efficiency of our operations and new categories we entered in the previous year, resulting from strategic acquisitions that proved to be successful.

In the high growth category, which includes seafood, pasta, coffee, and biscuits, we reported a 25% volume growth compared to the previous year, primarily due to our entry into the biscuit category and consistent growth in volumes of roasted and ground coffee. In the pasta segment, we highlight the good profitability shown throughout the year, with results above the consolidated average. We worked on expanding pasta production capacity last year and are prepared and focused on executing sales expansion to increase the category's representativeness for Camil. In coffee, we continue with the União brand's positioning and achieved more than 4% market share in the São Paulo and Rio de Janeiro regions. It's also important to mention the capacity expansion of the category, completed in the 2023 fiscal year. União coffee expanded its portfolio and reached all of Brazil with new versions of packaging suited to consumer preferences, including 250g pouch and 500g vacuum packs. In biscuits, the acquisition of Mabel presented operational challenges, however, in 2023, it quickly delivered excellent results, showing growth associated with profitability in the category. With the expansions in pasta and coffee, in addition to the biscuit operation, which has the capacity to double in size in sales, we believe we are well-positioned to drive sales expansion opportunities in the high growth categories for our business – both in volume and in profitability expansion.

In the high turnover category, consisting of grains in Brazil and sugar, the results were boosted by the rise in rice prices in the second half of 2023. Sugar, on the other hand, operated below potential this year. We operate in the sugar retail market in a challenging scenario, and we have taken measures to minimize these effects, as observed in the sugar volumes with the continuation of export operations. Internationally, we made investments in Peru and Chile and improved profitability shown in the last quarters. In Peru, we modernized the mill and expanded the storage capacity. In Chile, Tucapel began transferring and modernizing the Santiago unit to a new, larger location, which will bring us greater productivity and efficiency.

Additionally, in 2023, the Company spared no effort to optimize its cost and expense review plan. We carried out projects to improve tax and logistics efficiency, as well as identified new synergies with the acquired companies and continued to advance on this agenda to increasingly promote synergies and reduce expenses with the acquisitions made and opportunities mapped.

We continued to advance in our ESG agenda, with the main highlight of the year being Camil's entry into the new composition of the Corporate Sustainability Index (ISE) of B3. We continued our social projects, "Grãos da Base," offering medium-term courses for micro-entrepreneurs in vulnerable regions, and the "Doce Futuro" social project, focused on training and equipping confectioners in the São Paulo region, which was recently expanded to Rio de Janeiro. Environmentally, we expanded the promotion of circular economy in our operations, investing in eco-efficiency, with an emphasis on generating energy from the burning of rice husks and the responsible management of water and waste. These highlights reinforce the Company's commitment to contributing to the sustainable development of businesses, the planet, and the creation of shared value.

The year 2023 was special, marked by the 60th anniversary of Camil, a story of entrepreneurship and growth in Latin America. As a solid company, with a high growth product mix and a geographical presence with categories and brands widely recognized by consumers in all the countries we operate in, we increasingly reinforce our internal structure and

product platform, confident that the Company is on the right path to consolidate its position in the South American food industry.

Luciano Quartiero
CEO

Flavio Vargas
Chief Finance and IRO

Recent Events

- ⊗ **February 2024: Camil Day 2023:** In February 2024, Camil held Camil Day 2023 in São Paulo (SP). The event had more than 150 participants and presentations from members of the Company's board of directors, covering topics of industrial efficiency, recent results, and answering market questions regarding Camil and the industry. The presentation of the event is available at the CVM and on the company's [Investor Relations website](#).
- ⊗ **January 2024: Camil joins ISE 2024:** Camil became part of the B3 - Brasil, Bolsa, Balcão Corporate Sustainability Index (ISE) portfolio. The new composition of the ISE came into effect on January 2, 2024. The inclusion of Camil in the new composition of the ISE reinforces the Company's commitment to acting in the sustainable development of business, the planet and the creation of shared value.
- ⊗ **January 2024: Conclusion 8th Buyback Program:** In January 2024, Camil announced the termination of its 8th Share Buyback Program, approved by the Board of Directors on January 12, 2023, through which 8,928,768 common shares were acquired.
- ⊗ **December 2023: Conclusion of 13th Debenture Issuance:** In December 2023, the Company concluded the 13th issuance of simple debentures, not convertible into shares, of the unsecured type, in 3 series, in the amount of R\$625.0 million, with remunerations being: 1st series with remuneration of CDI +0,65%, 2nd series IPCA +6.34% and 3rd series IPCA +6.52%.

Awards & Recognition

- ⊗ **January - 2024: Forbes - 100 largest in Agro**
- ⊗ **November - 2023: Globo Rural - 50 largest in Agro and Folha's Top of Mind Award (Coqueiro – Sardine)**
- ⊗ **July - 2023: Oceanus Award, Sustainability in the Fish Industry category**
- ⊗ **July - 2023: Institutional Investor:** In the award that considers all Latin American Food and Beverage companies in small caps, we were ranked **among the top three of all Institutional Investor awards, including: Best CEO, Best CFO, Best IR Professional, Best IR Team, Best IR Program, Best Board and Best ESG Program**. Furthermore, we highlight the 1st place in the **Best IR Professional award for the sell side overall**, compared to all companies in Food and Beverages, between large, mid and small caps.

ESG

In 2023, a cross-sectional assessment of initiatives was carried out, with the development of an action plan involving several areas linked to material ESG themes in the Company. One of the results derived from this process was the possibility of improving the Company's overall score in the B3 ISE questionnaire, which Camil joined from January 2024. The inclusion of Camil in the **new ISE composition** reinforces the Company's commitment in working towards the sustainable development of business, the planet and the creation of shared value.



In the social context, we focus on strengthening communities, leveraging their enterprises and promoting efficient and profitable management. We launched the **Grãos da Base project with the Camil brand**, which, with a proprietary methodology, trains entrepreneurs and small businesses in management, with a close eye on the profitability of the enterprise. In partnership with the NGO Projeto Arrastão, 24 businesses were trained in the first class, received donations of essential products and materials for the operation of a restaurant, in addition to having special conditions for purchasing products. [Click here](#) to learn more about the project.

In the **environmental context**. It is worth highlighting that Camil continues to stand out in its contribution to the **generation of clean energy**, which we achieve through rice husks. At our units in Itaquí and Capão do Leão in Brazil, we use this byproduct as fuel in thermoelectric plants, generating energy while reducing waste. The ash resulting from this process is then returned to the field as fertilizer, closing the cycle in a sustainable way. With regard to **water**, we invested in an **Effluent Treatment Station (ETE) in Machado (MG)**, where we treat 100% of the water used in our processes, making it suitable for reuse. This investment not only reduces our environmental impact, but also helps us ensure more responsible management of water resources.

The Company is preparing to bring ESG highlights to the market in its next sustainability report, for the closing of February 2024. We remain focused on reinforcing the positive and permanent impact we generate on our business and society, being careful with people involved in our context, focus on ensuring the quality of our products and concern with mitigating the environmental impacts we generate.

Brands and Launches

Escola de Negócios Grãos da Base Camil: Connected to Camil's ESG objectives, especially in training and reducing hunger, we carried out a pilot in training entrepreneurs in the food industry – such as restaurants and lunch counters – with a focus on business management and gastronomic techniques. This fact marked the consolidation of this project which, through a partnership with the NGO Arrastão, formed the first classes in the Campo Limpo region of São Paulo and is ready to be expanded in 2024. Furthermore, the Camil brand continued with the execution of “Camil, a base do Brasil” campaign, focused on the squares of São Paulo, with external and digital media, and Minas Gerais, concluding the first year of communication in the State. [Want to know more about Camil brand initiatives? Access the Camil brand website.](#)



Coqueiro, o Peixe da Hora: the brand ended the pre-lent period (October/2023 to January/2024) with a focus on preparing for the lent promotion in 2024. The “Coqueiro o Peixe da Hora Premiada” promotion returned in February/2024, after the success of participation in the previous year, with the same concept, but changes in the form of participation, with a simpler entry turnstile, where the consumer competes with just 1 product, the inclusion of Pescador brand products in the promotion and prizes, with refractories exclusive to Oxford. Additionally, the brand expanded its instant prizes, with 1,000 prizes of up to R\$500 that you can win instantly, and increased the final prize to R\$150,000. The brand's communication plan now has 100% focus on publicizing the promotion, which ends on 04/30. [Want to know more about Coqueiro brand initiatives? Access Coqueiro brand website.](#)



Santa Amália, por uma Vida + Massa: Santa Amália and Speciale continued with actions bringing a lot of flavor to Brazilians' tables on digital media, with practical and delicious recipes. Furthermore, in December Santa Amália presented some influencers and journalists with a platter with an illustration of Serra da Canastra, a striking landscape in Minas Gerais, created by the hands of artist Estevam Gomes. Finally, the brand was present at Carnival with influencer activations reinforcing the concept “por uma vida + massa” giving tips on recipes and costumes to enjoy the festivities. [Want to know more about Santa Amália brand initiatives? Access Santa Amália brand website.](#)



União, Sabor que Transforma: Playing with the main Christmas joke, the União brand launched “Pacumê”, a Christmas dessert that was not only part of the conversations around Christmas dinner this past year, but also promises to be part of the tradition of Brazilian families and definitely enter for the date's menu. The sweet, which was created by Cozinha Experimental of União in partnership with the influencer and confectioner Ju Ferraz, is very different from the traditional “pavê” and way tastier. The action was digitally expanded with influencers, content on social media, revenue on the brand's website and action with e-commerce partners. For Café União, we brought the tradition of commemorative Christmas packaging from União to the coffee line, with a delicate print with icons that refer to one of the most delicious times of the year and words that translate the true essence of Christmas: joy, love, family and, of course, togetherness. The news was also announced by digital influencers from different segments through the “Sabor Que Transforma Café em União” campaign. [Want to know more about União brand initiatives? Access União brand website.](#)



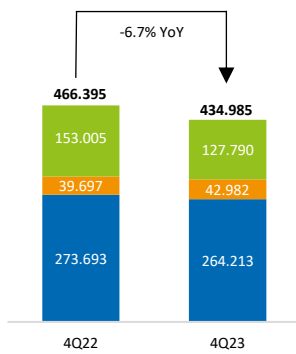
Mabel, pra se Sentir em Casa: the brand launched its newest positioning “Mabel, pra se sentir em casa”, which represents an evolution compared to the previous positioning “Mabel, Sabor de Casa é para Sempre”, by maintaining the concept of home/homemade as something proprietary to the brand, but moving towards a more democratic language, which will allow the brand to speak more assertively with consumers across Brazil. To launch this new brand positioning, Mabel launched 3 advertising films, exclusively released on digital, which portray occasions in which the consumer can, after biting into a Mabel biscuit, have that good feeling of being at home, the anytime. Furthermore, the brand invested in promoting new content sections on its social networks, along with resuming work with influencers for the brand. [Want to know more about Mabel brand initiatives? Access Mabel brand website.](#)



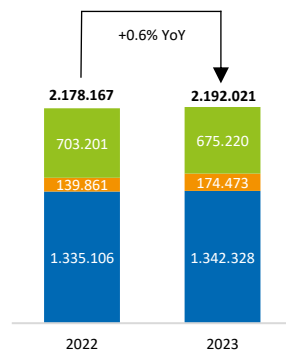
Operational Performance

Volume Evolution (k ton)

Volumes 4Q23 vs. 4Q22 (k/ton)



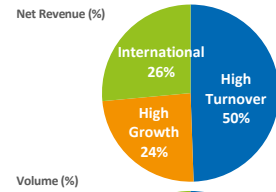
Volumes 2023 vs. 2022 (k/ton)



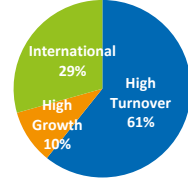
Source: Company

Representativeness by Category

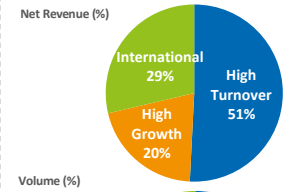
Representativeness 4Q23 (%)



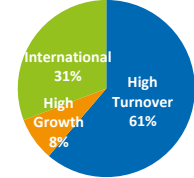
Volume (%)



Representativeness 2023 (%)



Volume (%)



Source: Company

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

Reduction in consolidated volume (-6.7% YoY) in 4Q23 due to lower volumes in high turnover in Brazil (-3.5% YoY), due to lower purchasing volumes by retailers on a temporary basis, with a scenario of increase in rice prices. The result was also impacted by the reduction in international volumes (-16.5% YoY), due to the lower availability of sales volume in Uruguay in the quarter, with the concentration of exports in the country carried out in previous quarters.

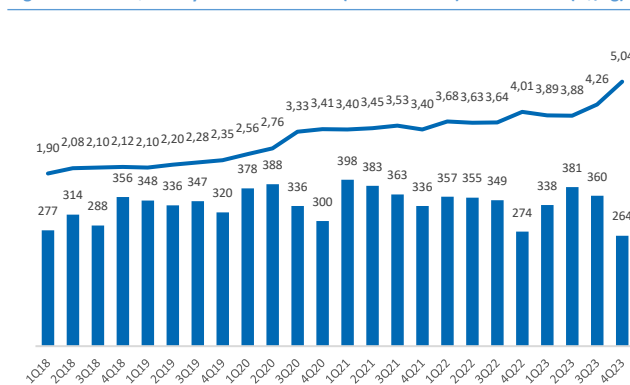
Increase in consolidated volume (+0.6% YoY) in 2023, driven by increased volume in high growth (+24.6% YoY), mainly in the coffee and biscuits categories. Additionally, we presented growth in the volume of high turnover (+0.5% YoY), specifically in the sugar category, as a result of exports carried out throughout the year. Internationally, sales volume decreased by -4.0%, due to lower sales in Peru and Uruguay.

High Turnover



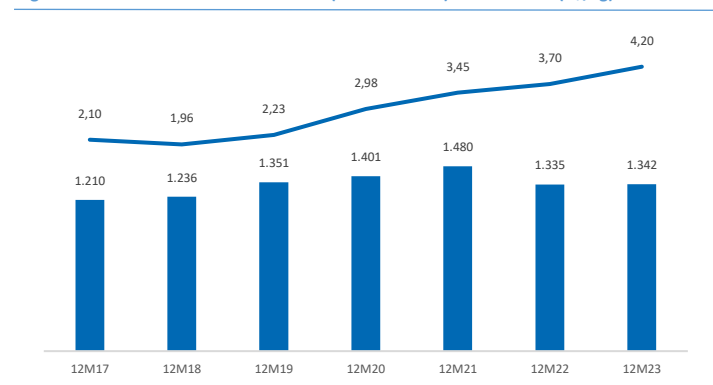
- Volume: 264.2 thousand tons, -3.5% YoY in 4Q23 and 1,342.3 thousand tons, +0.5% YoY in 2023
- Net Price: R\$5.04/kg, +25.6% YoY in 4Q23 and R\$4.20/kg, +13.5% YoY in 2023
- Sales mix: **Growth in volume in 2023** with emphasis on sugar export operations, the result of the Company's work to minimize the effects of a competitive scenario for the category during 2023. Reduction in volumes in 4Q23 YoY due to lower grain volumes, specifically in the rice category, with a temporary reduction in purchases by retailers during the period.
- Market²: **Rice**: R\$122.69/bag (+36.7% YoY) in 4Q23 and R\$100.02/bag (+26.2% YoY) in 2023, **Beans**: R\$310.06/bag (-12.5% YoY) 4Q23 and R\$321.30/bag (+13.8% YoY) 2023. **Sugar**: R\$147.75/bag (+9.3% YoY) 4Q23 and R\$145.34/bag (+10.1% YoY) in 2023.

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



Source: Company

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



Source: Company

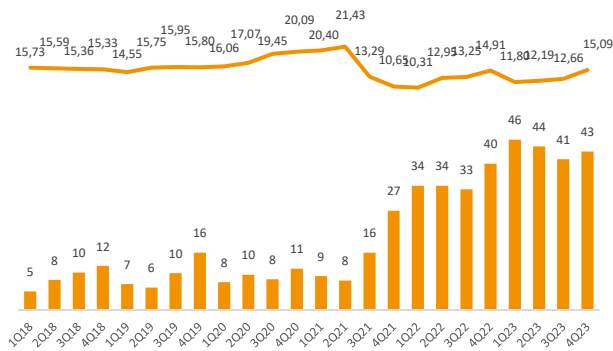
² Source: CEPEA; rice paddy indicator Esalq/Senar-RS 50kg; Agrolink: carioca bean indicator Sc 60kg; CEPEA - indicator for Sugar Cristal Esalq-SP 50kg

High Growth



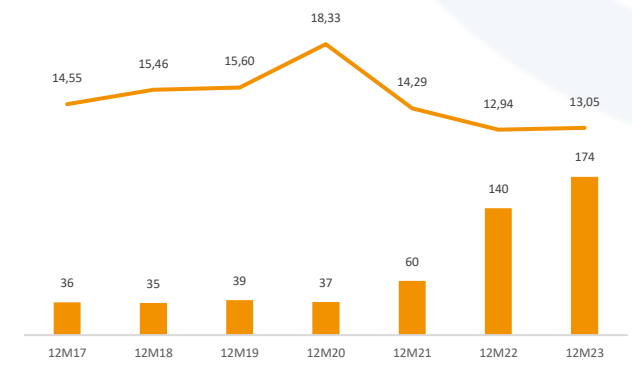
- ⊗ **Volume:** 43.0 thousand tons, +8.3% YoY in 4Q23 and 174.5 thousand tons, +24.7% YoY in 2023
- ⊗ **Net Price:** R\$15.09/kg, +1.2% YoY in 4Q23 and R\$13.05/kg, +0.8% YoY in 2023
- ⊗ **Sales Mix:** Volume growth in biscuits and coffee in the quarter and year.
- ⊗ **Market³:** **Wheat:** R\$1,260.75/ton (-26.2% YoY) in 4Q23 and R\$1,319.24/ton (-30.1% YoY) in 2023 and **Coffee:** R\$991.29/ton (-5.2% YoY) in 4Q23 and R\$943.01/ton (-21.0% YoY) in 2023.

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)

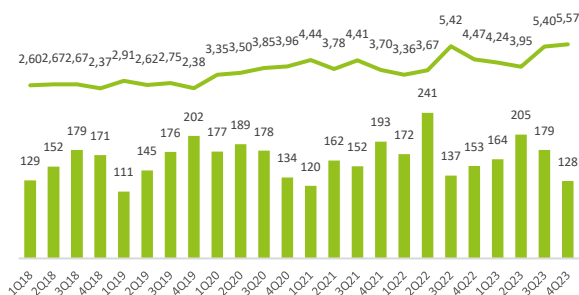


Source: Company

International

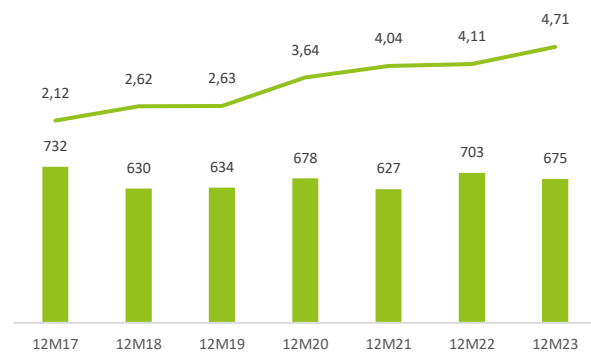
In the **international segment**, sales volume reached **127.8 thousand tons in 4Q23 (-16.5% YoY)** and **675.2 thousand tons (-4.0% YoY) in 2023**. In the **quarter**, the reduction was expected and occurred due to the lower availability of volumes for export in Uruguay in the period, with a concentration of exports in previous quarters. During the **year**, the reduction in volumes occurred due to volumes in Peru and Uruguay.

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



Source: Company

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



Source: Company

Consolidated Income Statements

Statements (in R\$ millions)	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Gross Revenues	2,960.3	3,433.6	3,129.0	5.7%	-8.9%	11,748.6	12,974.1	10.4%
(-) Sales Deductions	(448.1)	(430.1)	(446.7)	-0.3%	3.9%	(1,543.1)	(1,724.5)	11.8%
Net Revenues	2,512.2	3,003.6	2,682.3	6.8%	-10.7%	10,205.5	11,249.6	10.2%
(-) Cost of Sales and Services	(2,031.5)	(2,423.8)	(2,109.8)	3.8%	-13.0%	(8,085.6)	(8,973.7)	11.0%
Gross Profit	480.7	579.7	572.6	19.1%	-1.2%	2,119.9	2,276.0	7.4%
(-) SG&A	(414.7)	(425.4)	(386.7)	-6.8%	-9.1%	(1,646.9)	(1,682.2)	2.1%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	0.0	(1.2)	n.a	n.a	(0.6)	1.1	n.a
Other Operating Income	24.7	28.5	3.7	-85.2%	-87.2%	213.5	57.2	-73.2%
EBIT	90.2	182.9	188.3	108.7%	2.9%	685.8	652.1	-4.9%
(+/-) Financial Result	(80.3)	(110.0)	(100.6)	25.3%	-8.5%	(290.6)	(423.7)	45.8%
Pre-Tax Income	10.0	72.9	87.7	779.7%	20.3%	395.2	228.4	-42.2%
(-) Total Income Taxes	5.9	70.1	18.9	220.7%	-73.0%	(41.5)	132.1	n.a
Net Income	15.9	143.0	106.6	572.0%	-25.4%	353.7	360.5	1.9%
EBITDA Reconciliation								
Net Income	15.9	143.0	106.6	572.0%	-25.4%	353.7	360.5	1.9%
(-) Net Financial Result	80.3	110.0	100.6	25.3%	-8.5%	290.6	423.7	45.8%
(-) Income Taxes	(5.9)	(70.1)	(18.9)	220.7%	-73.0%	41.5	(132.1)	n.a
(-) Depreciation and Amortization	66.7	66.4	65.5	-1.8%	-1.2%	234.0	261.9	11.9%
(=) EBITDA	157.0	249.3	253.8	61.7%	1.8%	919.8	914.0	-0.6%
(-) Non Recurring Revenues/Expenses	-	-	-	-	-	141.7	-	n.a
(=) Adjusted EBITDA	157.0	249.3	253.8	61.7%	1.8%	778.1	914.0	17.5%
Margins								
Gross Margin	19.1%	19.3%	21.3%	2.2pp	2.0pp	20.8%	20.2%	-0.5pp
EBITDA Margin	6.2%	8.3%	9.5%	3.2pp	1.2pp	9.0%	8.1%	-0.9pp
Adjusted EBITDA Margin	6.2%	8.3%	9.5%	3.2pp	1.2pp	7.6%	8.1%	0.5pp
Net Margin	0.6%	4.8%	4.0%	3.3pp	-0.8pp	3.5%	3.2%	-0.3pp

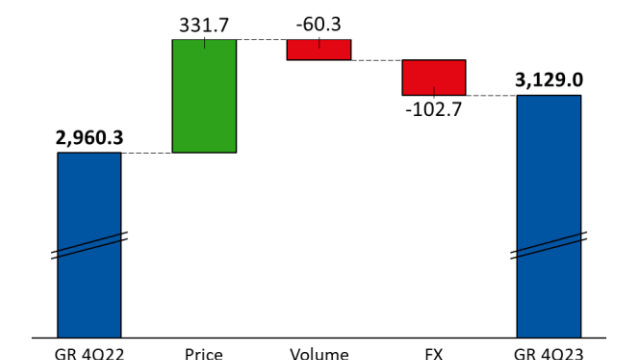
Income Statements by segment

Brazil	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Net Revenues	1,967.9	2,149.6	2,101.2	6.8%	-2.3%	7,591.2	8,391.7	10.5%
(-) Cost of Sales and Services	(1,617.9)	(1,763.3)	(1,666.6)	3.0%	-5.5%	(6,124.5)	(6,768.4)	10.5%
Gross Profit	350.0	386.3	434.6	24.2%	12.5%	1,466.7	1,623.3	10.7%
(-) SG&A Expenses	(304.1)	(293.7)	(280.8)	-7.7%	-4.4%	(1,143.5)	(1,206.4)	5.5%
(+/-) Other operating income (expenses) and Equity.	22.6	23.8	3.8	-83.2%	-84.1%	208.0	50.4	-75.8%
EBIT	68.4	116.4	157.5	130.3%	35.3%	531.1	467.2	-12.0%
(+/-) Financial Result	(77.9)	(97.2)	(90.5)	16.3%	-6.9%	(271.0)	(383.5)	41.5%
Pre-Tax Income	(9.5)	19.2	67.0	n.a	248.0%	260.1	83.7	-67.8%
Total Income Taxes	13.6	75.2	9.1	-33.0%	-87.9%	(27.4)	139.4	n.a
Net Income	4.2	94.5	76.1	1729.2%	-19.4%	232.7	223.1	-4.1%
EBITDA Reconciliation								
Net Income	4.2	94.5	76.1	1729.2%	-19.4%	232.7	223.1	-4.1%
(+) Net Financial Result	77.9	97.2	90.5	16.3%	-6.9%	271.0	383.5	41.5%
(+) Income Taxes	(13.6)	(75.2)	(9.1)	-33.0%	-87.9%	27.4	(139.4)	n.a
(+) Depreciation and Amortization	48.0	49.7	47.5	-1.2%	-4.4%	170.2	195.7	15.0%
(=) EBITDA	116.4	166.1	205.0	76.0%	23.4%	701.3	662.9	-5.5%
Margins								
Gross Margin	17.8%	18.0%	20.7%	2.7pp	2.9pp	19.3%	19.3%	0.0pp
EBITDA Margin	5.9%	7.7%	9.8%	2.0pp	3.8pp	9.2%	7.9%	-1.3pp
Net Margin	0.2%	4.4%	3.6%	-0.8pp	3.4pp	3.1%	2.7%	-0.4pp
International	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Net Revenues	544.3	853.9	581.2	6.8%	-31.9%	2,614.3	2,858.0	9.3%
(-) Cost of Sales and Services	(413.6)	(660.5)	(443.1)	7.1%	-32.9%	(1,961.1)	(2,205.3)	12.4%
Gross Profit	130.7	193.4	138.0	5.6%	-28.6%	653.2	652.7	-0.1%
(-) SG&A Expenses	(110.6)	(131.7)	(105.9)	-4.3%	-19.6%	(503.4)	(475.8)	-5.5%
(+/-) Other operating income (expenses) and Equity.	1.7	4.7	(1.4)	n.a	n.a	4.9	8.0	63.9%
EBIT	21.8	66.5	30.8	41.1%	-53.6%	154.7	184.9	19.6%
(+/-) Financial Result	(2.4)	(12.8)	(10.1)	318.1%	-21.2%	(19.5)	(40.2)	105.8%
Pre-Tax Income	19.4	53.7	20.7	6.6%	-61.4%	135.1	144.7	7.1%
(+/-) Total Income Taxes	(7.7)	(5.2)	9.8	n.a	n.a	(14.1)	(7.3)	-48.0%
Net Income	11.7	48.5	30.5	160.5%	-37.1%	121.0	137.4	13.5%
EBITDA Reconciliation								
Net Income	11.7	48.5	30.5	160.5%	-37.1%	121.0	137.4	13.5%
(+) Net Financial Result	2.4	12.8	10.1	318.1%	-21.2%	19.5	40.2	105.8%
(+) Income Taxes	7.7	5.2	(9.8)	n.a	n.a	14.1	7.3	-48.0%
(+) Depreciation and Amortization	18.7	16.7	18.1	-3.3%	8.3%	63.9	66.3	3.7%
(=) EBITDA	40.5	83.2	48.9	20.6%	-41.2%	218.5	251.2	14.9%
Margins								
Gross Margin	24.0%	22.6%	23.8%	1.1pp	-0.3pp	25.0%	22.8%	-2.1pp
EBITDA Margin	7.4%	9.7%	8.4%	-1.3pp	1.0pp	8.4%	8.8%	0.4pp
Net Margin	2.1%	5.7%	5.2%	-0.4pp	3.1pp	4.6%	4.8%	0.2pp

Financial Performance Comments

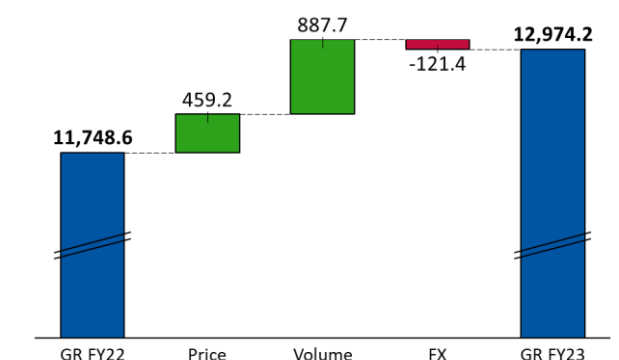
Revenue

Consolidated 4Q23: Gross Revenue Breakdown (R\$m)



Source: Company

Consolidated 2023: Gross Revenue Breakdown (R\$m)



Source: Company

Gross Revenue reached **R\$3.1 billion** in the quarter (+5.7% YoY) and **R\$13.0 billion** for the year (+10.4% YoY). In both the quarter and the year, revenue growth was driven by price increases in high turnover items, volume growth in high growth items, and revenue growth from international markets, as described by category above in **operational performance**. **Net Revenue** reached **R\$2.7 billion** in the quarter (+6.8% YoY) and **R\$11.2 billion** for the year (+10.2% YoY).

Costs and Expenses

Expenses	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Expenses by Function	(2,446.3)	(2,849.2)	(2,496.5)	2.1%	-12.4%	(9,732.5)	(10,655.9)	9.5%
Cost of Products Sold	(2,031.5)	(2,423.8)	(2,109.8)	3.8%	-13.0%	(8,085.6)	(8,973.7)	11.0%
Sales Expenses	(258.0)	(273.8)	(248.4)	-3.7%	-9.3%	(1,060.3)	(1,096.0)	3.4%
G&A Expenses	(156.7)	(151.5)	(138.3)	-11.7%	-8.7%	(586.6)	(586.2)	-0.1%
Expenses by Nature	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Expenses by Nature	(2,446.2)	(2,849.2)	(2,493.4)	1.9%	-12.5%	(9,732.5)	(10,655.9)	9.5%
Depreciation and Amortization	(66.7)	(66.4)	(65.5)	-1.8%	-1.2%	(234.0)	(261.9)	12.0%
Employee Expenses	(202.7)	(210.5)	(197.2)	-2.7%	-6.3%	(776.3)	(851.7)	9.7%
Raw Materials	(1,775.3)	(2,082.8)	(1,821.7)	2.6%	-12.5%	(7,105.4)	(7,751.9)	9.1%
Shipping	(177.5)	(185.3)	(178.7)	0.7%	-3.6%	(773.3)	(792.0)	2.4%
Tax Expenses	(10.7)	(7.8)	4.1	n.a	n.a	(29.2)	(15.4)	-47.1%
Sales Comission	(11.5)	(18.9)	(14.9)	30.1%	-20.9%	(63.3)	(65.6)	3.7%
Maintenance Expenses	(45.8)	(53.0)	(56.8)	24.0%	7.2%	(178.9)	(222.7)	24.5%
Energy Expenses	(26.7)	(19.8)	(24.3)	-9.0%	23.0%	(90.0)	(89.6)	-0.5%
Third Party Services Expenses	(52.5)	(59.4)	(52.2)	-0.5%	-12.2%	(189.7)	(214.0)	12.8%
Other Expenses	(76.8)	(145.5)	(86.1)	12.1%	-40.8%	(292.3)	(391.1)	33.8%

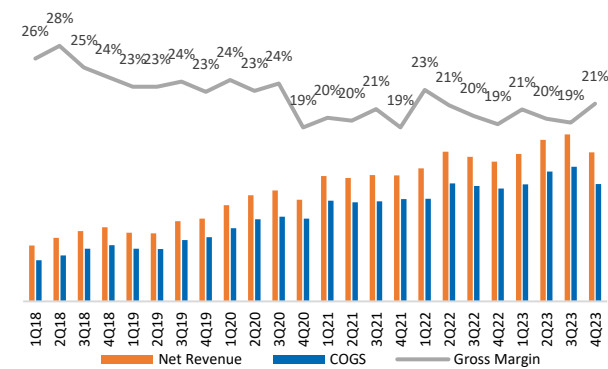
Cost of Sales and Services

Cost of Sales and Services for the quarter reached **R\$2.1 billion** (+3.8% YoY), or **79% of net revenue**, due to the growth of COGS in Brazil (+3.0% YoY), driven mainly by the increase in COGS of high turnover items (grains and sugar) and high growth items (coffee, biscuits, and seafood). Internationally, COGS saw a growth of (+7.1% YoY) driven by the increase in COGS in Ecuador

In 2023, the Cost of Sales (COGS) reached R\$8.9 billion (+11.0% YoY), or **80% of net revenue**, due to the growth of COGS in Brazil (+10.5% YoY), driven by an increase in high growth COGS with the entry into the biscuit market and growth in operations, along with an increase in COGS in high turnover categories, such as sugar and grains. Internationally, COGS grew by (+12.4% YoY), driven by the increase in COGS in Uruguay, Chile, and Ecuador

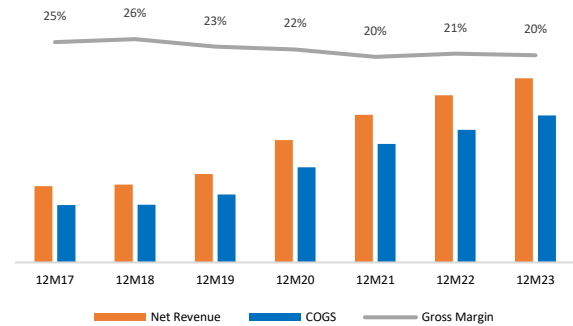
Taking these factors into account, **Gross Profit** reached **R\$572.6 million** (+19.1% YoY) with a **margin of 21.3%** (+2.2pp YoY) in Q4 2023. For the year 2023, the same indicator reached **R\$2.3 billion** (+7.4% YoY) with a **margin of 20.2%** (-0.5pp YoY).

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



Source: Company

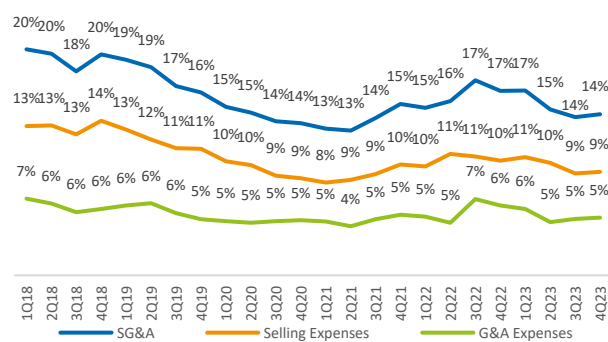
Annual Evolution of Net Revenue vs. Costs (R\$mn)



Source: Company

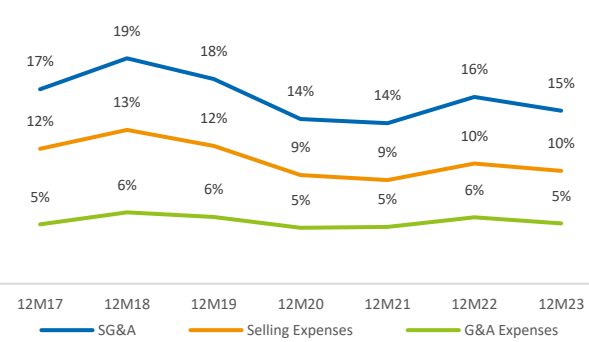
Selling, General and Administrative Expenses

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



Source: Company

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



Source: Company

SG&A for the quarter reached R\$386.7 million (-6.8% YoY), equivalent to 14.4% of net revenue (-2.1pp YoY). The reduction was due to a decrease in SG&A in Brazil (-7.7% YoY), primarily from a reduction in G&A expenses, mainly due to lower personnel costs, energy, and other non-recurring effects from the reversal of provision for legal expenses settlements. **Internationally, SG&A reached R\$105.9 million (-4.3% YoY),** with the main reductions in expenditures in Uruguay and Ecuador.

In 2023, SG&A reached R\$1.7 billion (+2.1% YoY), equivalent to 15.0% of net revenue (-1.1pp YoY). The growth primarily occurred due to an increase in SG&A in Brazil (+5.5% YoY), with higher sales expenses related to marketing and trade during the period. We observed a decrease in SG&A internationally (-5.5% YoY), due to lower sales expenses in Uruguay and Ecuador.

It is worth noting that the Company has been implementing optimization plans and reviewing expenses, aiming for greater efficiency, and identifying new synergies in acquisitions made. We have been able to enhance the synergies and profitability of the acquisitions made from 2021 to the present, exceeding our targets and reinforcing confidence in the growth of new businesses.

Selling

Sales expenses for the quarter reached R\$248.4 million (-3.7% YoY), or 9.3% of net revenue for the quarter, primarily due to:

- ⊗ Sales expenses in Brazil showed an increase of 0.1% YoY, representing 6.5% of the quarter's net revenue. This variation was driven by higher freight expenses, partially offset by a reduction in sales volume for the period.
- ⊗ International sales expenses showed a decrease of -11.8% YoY, representing 2.7% of the quarter's net revenue. This result was due to lower sales volumes recorded during the period.

Sales expenses for the year reached R\$1.1 billion (+3.4% YoY), or 9.7% of the year's net revenue, mainly due to:

- ⊗ Sales expenses in Brazil showed an increase of (+10.7% YoY), representing 6.7% of the year's net revenue. This variation was driven by higher freight and commission expenses.
- ⊗ International sales expenses showed a reduction of (-9.7% YoY), representing 3.1% of the year's net revenue. This variation was driven by lower sales expenses in Uruguay and Ecuador.

General and Administrative Expenses

General and Administrative Expenses for the quarter reached **R\$138.3 million (-11.8% YoY)**, or **5.2% of the quarter's net revenue**.

- General and Administrative Expenses **in Brazil decreased by -18.2% YoY, representing 3.9% of the quarter's net revenue**, mainly due to reduced personnel and bonus expenses, energy cost reductions due to decreased production during the period, and other non-recurring effects in the results, related to reversals of provision for legal settlements and the recording of provision for doubtful debtors (both non-recurring totaling a positive registration of R\$4.3 million for the period).
- General and Administrative Expenses **Internationally increased by +18.7% YoY, or 1.2% of the quarter's net revenue**, primarily due to an increase in G&A in Peru and Chile.

General and Administrative Expenses for the year **totaled R\$586.8 million (-0.1% YoY)**, or **5.2% of the year's net revenue**.

- General and Administrative Expenses **in Brazil decreased by -2.1% YoY, representing 4.0% of the year's net revenue**, primarily due to the reduction in corporate expenses with the optimization and review project focused on greater efficiency and the identification of new synergies in the acquisitions made, in addition to the reversals of provision for legal settlements.
- International** General and Administrative Expenses **increased by +7.8% YoY, or 1.2% of the year's net revenue**, primarily due to the increase in G&A in Peru and Chile.

Other Operating Income (Expenses)

Other operating income (excluding equity income) **reached R\$3.7 million positive** in the quarter (vs. R\$24.7 million positive in Q4 2022) and **R\$57.2 million positive in 2023** (vs. R\$213.5 million positive in 2022).

For the quarter, the result was primarily due to the recognition of social security credits arising from legal actions and interest, and the impact of the provision for ICMS loss (in Pernambuco).

For the year, the result from other operating income was due to a non-recurring positive balance of R\$45.8 million, mainly resulting from: (i) the recording of non-recurring revenues in Q3 2023, totaling R\$27.7 million for the period, primarily associated with the reversal of a portion of the provision for the transfer of the industrial asset of cookies from the asset seller's plant to the Mabel plant, reversal related to the debt of Café Bom Dia, and revenue from PIS and COFINS attributed to the acquisition of SLC Alimentos in 2018; and (ii) the recording of non-recurring revenues of R\$18.1 million in the price adjustment and fair value revision of the assets acquired in the biscuit acquisition (Mabel).

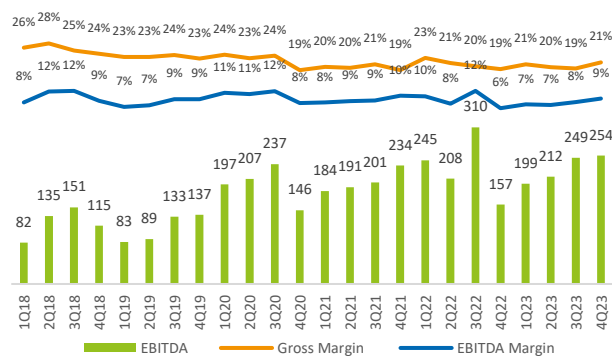
EBITDA

The **EBITDA** for the **quarter reached R\$253.8 million (+61.7% YoY)** with a **margin of 9.5% in Q4 2023**.

In **2023, EBITDA** reached **R\$914.0 million (-0.6% YoY, or +17.5% YoY** excluding the non-recurring effects from the 2022 comparative base related to the advantageous purchase of Mabel).

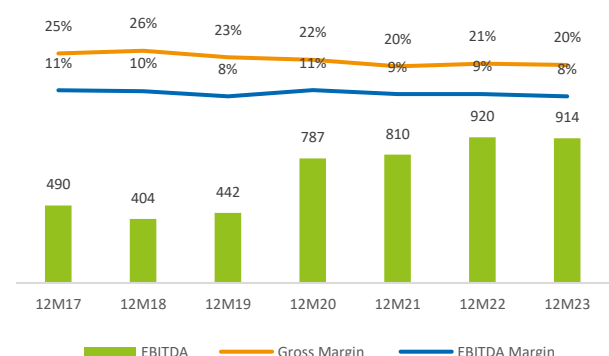
Excluding non-recurring effects of R\$45.8 million from other income in 2023, the **Adjusted EBITDA** reached **R\$868.2 million, with a margin of 7.7%**.

EBITDA – Historical Quarterly Evolution (R\$mn)



Source: Company

EBITDA – Annual Historical Evolution (R\$mn)



Source: Company

Net Financial Result

The Net Financial Result reached an expense of **R\$100.6 million (+25.3% YoY)** for the **quarter**. For the **year**, the **same indicator** reached an **expense of R\$423.7 million (+45.8% YoY)**. In both periods, the variations are mainly justified by interest on loans due to an increase in the interest rate during the period, monetary variation, and derivatives.

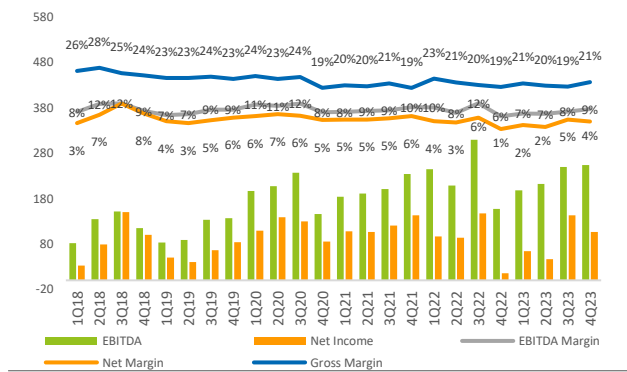
Income Tax and Social Contribution on Net Income (CSLL)

Income Tax and CSLL presented a **positive result of R\$18.9 million** in the quarter (vs. R\$5.9 million positive in 4Q22). In the year, the same indicator reached **positive R\$132.1 million** (vs. negative R\$41.5 million in 2022). The results were boosted by the impact on the effective rate, mainly due to the exclusions relating to: (i) IOE distributions; (ii) exclusions from the ICMS subsidy, including the exclusion of remaining ICMS subsidy credits for the 2022 financial year; and (iii) various IR/CS deductions (calculated as PAT, donations, presumed credit IN 1,520/2014, among others).

Net income and Earnings per Share

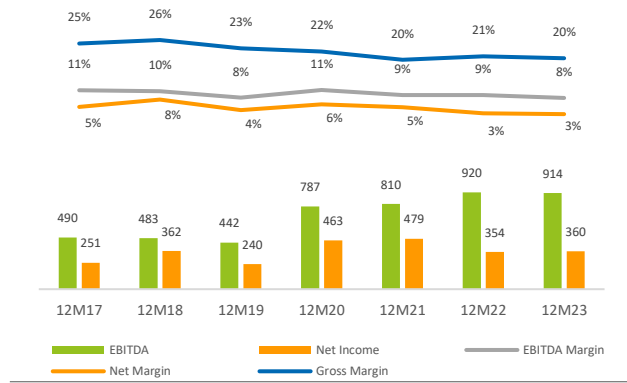
Net Profit reached **R\$106.6 million (+572.0% YoY)** with a **margin of 4.0%** in 4Q23. Earnings per share reached R\$0.30 in the quarter. In the year, the same indicator reached **R\$360.5 million (+1.9% YoY)** with a **margin of 3.2%** and earnings per share of R\$1.03 in the year.

Quarterly Profitability Evolution (R\$m)



Source: Company

Annual Profitability Evolution (R\$m)



Source: Company

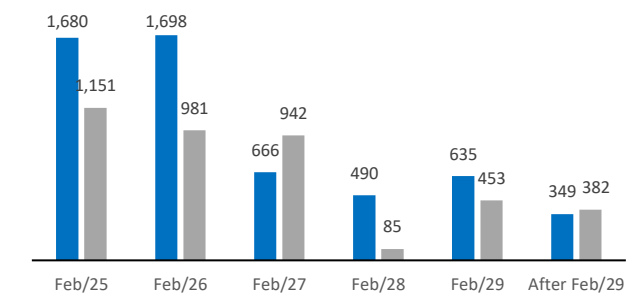
Indebtedness and Cash

Debt (in R\$m)	4Q22	3Q23	4Q23	4Q23	4Q23
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23
Total Debt	3,982.2	5,051.8	5,486.0	37.8%	8.6%
Loans and Financing	1,682.4	2,454.0	2,198.7	30.7%	-10.4%
Debentures	2,299.8	2,597.8	3,287.3	42.9%	26.5%
Short Term	1,147.1	2,041.0	1,669.0	45.5%	-18.2%
Long Term	2,835.1	3,010.8	3,817.0	34.6%	26.8%
Leverage					
Gross Debt	3,982.2	5,051.8	5,486.0	37.8%	8.6%
Cash and Equivalents	1,239.4	1,501.1	2,815.2	127.1%	87.5%
Net Debt	2,742.8	3,550.7	2,670.8	-2.6%	-24.8%
Net Debt/EBITDA LTM	3.0x	4.3x	2.9x	-0.1x	1.4x

Net debt totaled **R\$2.7 billion (-2.6% YoY)** and **net debt/LTM EBITDA** of **2.9x (-0.1x YoY)**.

The indicator ending in Feb/24 is within the covenant's limits of the Company's debentures and CRAs, which have a restrictive debt clause, stipulated at net debt/UDM EBITDA of 3.5x with reading at the end of the year ending in February of each year.

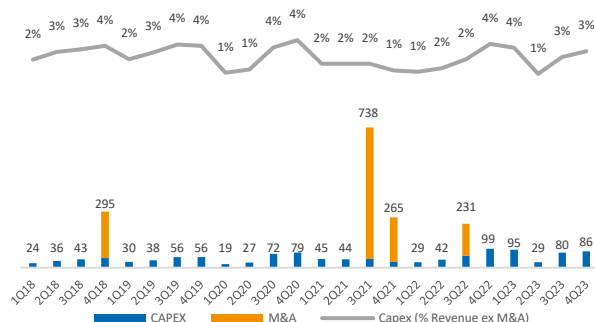
Amortization Schedule (R\$m)



Capex

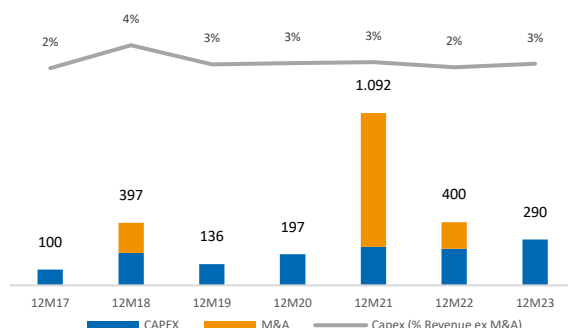
Capex reached **R\$86.3 million (-12.4% YoY)** in the quarter and **R\$290.5 million (-27.5% YoY)** in 2023. In Brazil, the main Capex investments refer to capacity expansion production of pasta and coffee, in line with the Company's strategy of expanding high growth categories. On the international front, we acquired new equipment and expanded storage capacity in Peru and, in Chile, Tucapel began the modernization and transfer of the Santiago plant.

Quarterly Capex Evolution (R\$mn)



Source: Company

Annual Capex Evolution (R\$mn)



Source: Company

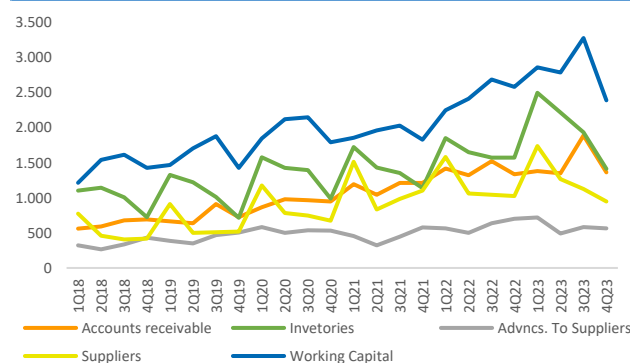
Working Capital

Working Capital	4Q22	3Q23	4Q23	4Q23	4Q23
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23
Inventories	1,568.7	1,928.9	1,412.0	-10.0%	-26.8%
Days	70.8	79.1	57.4	-13 d	-22 d
Advance to Suppliers	701.8	582.9	562.0	-19.9%	-3.6%
Days	25.1	19.2	18.2	-7 d	-1 d
Accounts Receivable	1,331.7	1,885.9	1,359.4	2.1%	-27.9%
Days	47.6	62.1	44.1	-4 d	-18 d
Accounts Payable	1,023.5	1,124.5	945.7	-7.6%	-15.9%
Days	46.2	46.1	38.5	-8 d	-8 d
Other Current Assets	299.7	315.1	271.3	-9.5%	-13.9%
Other Current Liabilities	388.2	376.2	330.7	-14.8%	-12.1%
Working Capital	2,490.2	3,212.2	2,328.3	-6.5%	-27.5%
Days of Working Capital	89 d	106 d	76 d	-14 d	-30 d

Working capital reached R\$2.3 billion (-6.5% YoY), mainly impacted by:

- ⊗ **Inventories (-10.0% YoY)**, with a decrease in sugar storage, due to the increase in exports, together with a drop in storage in Uruguay.
- ⊗ **Advances to suppliers (-19.9% YoY)**, with a reduction in advances to international suppliers, specifically Uruguay.
- ⊗ **Accounts Receivable (+2.1% YoY)**, increase due to improvement in term performance.
- ⊗ **Suppliers (-7.6% YoY)**, due to the regularization of average raw material prices in the period.

Quarterly Seasonality of Working Capital (R\$mn)



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.

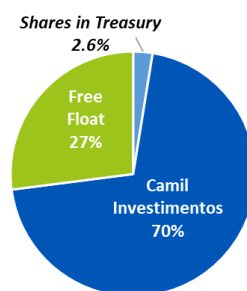
Shareholder Structure and Performance

In 4Q23, the Company had total share capital consisting of 350 million shares, with 94.7 million shares on the market (*free float*)^[1], representing approximately 27% of total capital.

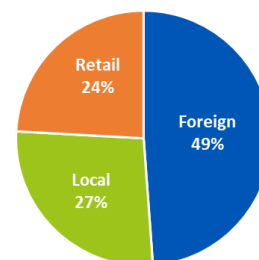
At the end of February 2024, the Company held 8,928,768 treasury shares. On January 24, 2024, the ending of the Company's 8th buyback program was announced, totaling 8,984,400 shares remaining in treasury on the same date after the end of the program

Shareholder Structure/2024

Shareholder Structure:



Free Float Representation:



Source: Company

At the end of the February 2024 financial year, approximately 51% of our shares were held by local investors and 49% by foreign investors, compared to 58% local investors and 42% foreign investors at the IPO.

On February 29, 2024, Camil shares (B3: CAML3) closed at R\$8.55/share with a market cap of R\$2.93 billion. The average daily trading volume for the quarter was 776 thousand shares, or approximately R\$6.5 million/day.

Agenda with the Market

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

Event	Data
4Q23 Earnings Release	9/Mai/2024
4Q23 Earnings Conference Call (11am BRT)	10/Mai/2024
Itaú LatAm Conference (New York)	15/Mai/2024
Citibank Annual Equity Conference (São Paulo)	25/Jul/2024
General Shareholder's Meeting	26/Jun/2024
1Q24 Earnings Release	11/Jul/2024
1Q24 Earnings Conference Call (11am BRT)	12/Jul/2024
XP CEO Conference (Rio de Janeiro)	15/Ago/2024
Santander Conference Brazil (São Paulo)	27/Ago/2024
UBS Global Emerging Markets Conference (New York)	4/Out/2024

About Camil Alimentos S.A.

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

CAML
B3 LISTED NM

ISE B3
IGCT B3

ICON B3
ITAG B3

IBRA B3
INDX B3

IGC B3
SMLL B3

IGC-NM B3
IAGRO-FFS B3

Disclaimer

Some percentages and other values included in this document have been rounded to facilitate presentation. Therefore, the numbers presented as totals in some tables may not represent the arithmetic sum of the numbers that precede them and may differ from those presented in the financial statements. The non-financial and accounting data in this document are unaudited data. This announcement contains future projections and expectations of the Company that are based exclusively on Camil management's expectations regarding the current and known reality of its operations and, therefore, are subject to risks and uncertainties.

^[1] Free float excludes the interest held by Camil Investimentos S.A., individual holdings of controlling shareholders, other administrators/related parties, and treasury shares. Camil Investimentos' balance includes individual holdings of controlling shareholders.

Appendix – Financial Information for the Quarter

Consolidated Balance Sheet

Balance Sheet In R\$ Millions	4Q22	3Q23	4Q23	4Q23	4Q23
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23
Total Current Assets	5,087.1	6,158.5	6,350.7	24.8%	3.1%
Cash & Equivalents	1,225.6	1,485.8	2,800.3	128.5%	88.5%
Cash & Equivalents	73.3	241.2	232.2	216.5%	-3.8%
Short-Term Investments	1,152.3	1,244.6	2,568.1	122.9%	106.3%
Accounts Receivable	1,331.7	1,885.9	1,359.4	2.1%	-27.9%
Financial Instruments - Derivatives	0.7	1.5	-	-100.0%	-100.0%
Inventories	1,558.6	1,904.0	1,378.1	-11.6%	-27.6%
Payments in Advance (Producers)	655.3	548.0	541.7	-17.3%	-1.2%
Payments in Advance	16.2	19.6	-	-100.0%	-100.0%
Recoverable Taxes	221.5	233.1	203.8	-8.0%	-12.6%
Related Party	13.6	14.0	18.3	34.8%	30.7%
Expenses in advance	10.8	10.6	-	-100.0%	-100.0%
Other Current Assets	53.1	55.8	49.2	-7.3%	-11.8%
Total non Current Assets	4,126.8	4,175.1	4,270.6	3.5%	2.3%
Total Long-Term Assets	673.8	645.1	655.3	-2.8%	1.6%
Long-Term Investments	13.7	15.3	14.9	9.1%	-2.2%
Recoverable Taxes	184.3	125.5	104.2	-43.5%	-17.0%
Deferred Income Taxes	15.2	42.4	89.8	489.2%	111.6%
Payments in Advance (Producers)	30.3	15.2	20.3	-33.0%	33.4%
Related Party	71.9	62.9	32.3	-55.0%	-48.6%
Inventory	10.1	24.9	33.9	236.0%	36.0%
Court Deposits	33.8	38.0	39.5	17.0%	4.2%
Indemnity Assets	301.9	306.0	306.0	1.4%	0.0%
Other Long-Term Assets	12.5	14.8	14.3	14.2%	-3.5%
Total Permanent Assets	3,453.0	3,530.0	3,615.4	4.7%	2.4%
Investments	34.7	47.7	49.3	42.0%	3.2%
Plant, Property & Equipment	2,087.6	2,114.4	2,180.8	4.5%	3.1%
Intangible Assets	1,144.9	1,112.9	1,104.6	-3.5%	-0.7%
Right of Use Assets	185.8	225.5	252.8	36.1%	12.1%
Properties for Investment	-	29.5	27.9	-	-5.5%
Total Assets	9,213.9	10,333.6	10,621.4	15.3%	2.8%
Total Current Liabilities	2,558.8	3,541.7	2,945.4	15.1%	-16.8%
Accounts Payable	1,023.5	1,124.5	945.7	-7.6%	-15.9%
Short-Term Debt	769.8	1,213.2	789.0	2.5%	-35.0%
Derivatives	-	-	0.03	-	-
Debentures	377.3	827.8	880.0	133.2%	6.3%
Leasing liability	31.4	39.3	48.3	53.6%	22.9%
Client Advances	17.0	31.9	27.2	60.2%	-14.8%
Related Party	35.9	22.5	22.9	-36.1%	2.1%
Salaries and Social Contributions	62.6	85.5	72.5	15.8%	-15.2%
Dividends and Interest on Equity Payable	7.2	7.0	6.9	-3.4%	-0.4%
Taxes Payables	36.4	44.4	37.0	1.5%	-16.7%
Vacation accrual and related charges	62.8	74.9	53.7	-14.5%	-28.3%
Outstanding Taxes	6.8	5.2	5.3	-21.4%	2.7%
Accounts Payable from Investments Acquired	29.1	5.5	15.0	-48.3%	171.1%
Other Current Liabilities	98.9	60.0	41.7	-57.8%	-30.4%
Total Long Term Liabilities	3,655.7	3,753.2	4,588.6	25.5%	22.3%
Long-Term Debt	912.6	1,240.8	1,409.8	54.5%	13.6%
Leasing liability	163.0	201.2	220.0	34.9%	9.4%
Debentures	1,922.5	1,770.0	2,407.3	25.2%	36.0%
Outstanding Taxes	18.1	14.2	13.9	-23.2%	-2.3%
Deferred Income Taxes	154.9	39.2	71.4	-53.9%	81.9%
Provision for contingencies	373.0	372.6	356.1	-4.5%	-4.4%
Accounts Payable from Investments Acquired	98.0	101.2	90.2	-7.9%	-10.8%
Other Long-Term Liabilities	13.6	14.1	20.1	47.5%	42.7%
Total Liabilities	6,214.5	7,294.9	7,534.0	21.2%	3.3%
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	(3.4)	(55.9)	(68.5)	1907.5%	22.5%
Income Reserves	1,494.5	1,419.5	1,391.9	-6.9%	-1.9%
Capital Reserve	19.2	21.1	22.6	17.6%	6.8%
Accumulated Net Income	-	253.8	363.0	-	43.0%
Equity adjustments	-	(21.1)	(21.1)	-	-
Other comprehensive Income	550.9	483.0	461.2	-16.3%	-4.5%
Participation of non-controlling shareholders	0.2	0.2	0.2	-	-
Shareholders' Equity	2,999.4	3,038.6	3,087.3	2.9%	1.6%
Total Liabilities & Equity	9,213.9	10,333.6	10,621.4	15.3%	2.8%

Consolidated Income Statements

Statements (in R\$ millions)	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Gross Revenues	2,960.3	3,433.6	3,129.0	5.7%	-8.9%	11,748.6	12,974.1	10.4%
(-) Sales Deductions	(448.1)	(430.1)	(446.7)	-0.3%	3.9%	(1,543.1)	(1,724.5)	11.8%
Net Revenues	2,512.2	3,003.6	2,682.3	6.8%	-10.7%	10,205.5	11,249.6	10.2%
(-) Cost of Sales and Services	(2,031.5)	(2,423.8)	(2,109.8)	3.8%	-13.0%	(8,085.6)	(8,973.7)	11.0%
Gross Profit	480.7	579.7	572.6	19.1%	-1.2%	2,119.9	2,276.0	7.4%
(-) SG&A	(414.7)	(425.4)	(386.7)	-6.8%	-9.1%	(1,646.9)	(1,682.2)	2.1%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	0.0	(1.2)	n.a	n.a	(0.6)	1.1	n.a
Other Operating Income	24.7	28.5	3.7	-85.2%	-87.2%	213.5	57.2	-73.2%
EBIT	90.2	182.9	188.3	108.7%	2.9%	685.8	652.1	-4.9%
(+/-) Financial Result	(80.3)	(110.0)	(100.6)	25.3%	-8.5%	(290.6)	(423.7)	45.8%
Pre-Tax Income	10.0	72.9	87.7	779.7%	20.3%	395.2	228.4	-42.2%
(-) Total Income Taxes	5.9	70.1	18.9	220.7%	-73.0%	(41.5)	132.1	n.a
Net Income	15.9	143.0	106.6	572.0%	-25.4%	353.7	360.5	1.9%
EBITDA Reconciliation								
Net Income	15.9	143.0	106.6	572.0%	-25.4%	353.7	360.5	1.9%
(-) Net Financial Result	80.3	110.0	100.6	25.3%	-8.5%	290.6	423.7	45.8%
(-) Income Taxes	(5.9)	(70.1)	(18.9)	220.7%	-73.0%	41.5	(132.1)	n.a
(-) Depreciation and Amortization	66.7	66.4	65.5	-1.8%	-1.2%	234.0	261.9	11.9%
(=) EBITDA	157.0	249.3	253.8	61.7%	1.8%	919.8	914.0	-0.6%
(-) Non Recurring Revenues/Expenses	-	-	-	-	-	141.7	-	n.a
(=) Adjusted EBITDA	157.0	249.3	253.8	61.7%	1.8%	778.1	914.0	17.5%
Margins								
Gross Margin	19.1%	19.3%	21.3%	2.2pp	2.0pp	20.8%	20.2%	-0.5pp
EBITDA Margin	6.2%	8.3%	9.5%	3.2pp	1.2pp	9.0%	8.1%	-0.9pp
Adjusted EBITDA Margin	6.2%	8.3%	9.5%	3.2pp	1.2pp	7.6%	8.1%	0.5pp
Net Margin	0.6%	4.8%	4.0%	3.3pp	-0.8pp	3.5%	3.2%	-0.3pp

Income Statements by Segments

Brazil	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Net Revenues	1,967.9	2,149.6	2,101.2	6.8%	-2.3%	7,591.2	8,391.7	10.5%
(-) Cost of Sales and Services	(1,617.9)	(1,763.3)	(1,666.6)	3.0%	-5.5%	(6,124.5)	(6,768.4)	10.5%
Gross Profit	350.0	386.3	434.6	24.2%	12.5%	1,466.7	1,623.3	10.7%
(-) SG&A Expenses	(304.1)	(293.7)	(280.8)	-7.7%	-4.4%	(1,143.5)	(1,206.4)	5.5%
(+/-) Other operating income (expenses) and Equity.	22.6	23.8	3.8	-83.2%	-84.1%	208.0	50.4	-75.8%
EBIT	68.4	116.4	157.5	130.3%	35.3%	531.1	467.2	-12.0%
(+/-) Financial Result	(77.9)	(97.2)	(90.5)	16.3%	-6.9%	(271.0)	(383.5)	41.5%
Pre-Tax Income	(9.5)	19.2	67.0	n.a	248.0%	260.1	83.7	-67.8%
Total Income Taxes	13.6	75.2	9.1	-33.0%	-87.9%	(27.4)	139.4	n.a
Net Income	4.2	94.5	76.1	1729.2%	-19.4%	232.7	223.1	-4.1%
EBITDA Reconciliation								
Net Income	4.2	94.5	76.1	1729.2%	-19.4%	232.7	223.1	-4.1%
(+) Net Financial Result	77.9	97.2	90.5	16.3%	-6.9%	271.0	383.5	41.5%
(+) Income Taxes	(13.6)	(75.2)	(9.1)	-33.0%	-87.9%	27.4	(139.4)	n.a
(+) Depreciation and Amortization	48.0	49.7	47.5	-1.2%	-4.4%	170.2	195.7	15.0%
(=) EBITDA	116.4	166.1	205.0	76.0%	23.4%	701.3	662.9	-5.5%
Margins								
Gross Margin	17.8%	18.0%	20.7%	2.7pp	2.9pp	19.3%	19.3%	0.0pp
EBITDA Margin	5.9%	7.7%	9.8%	2.0pp	3.8pp	9.2%	7.9%	-1.3pp
Net Margin	0.2%	4.4%	3.6%	3.4pp	3.4pp	3.1%	2.7%	-0.4pp
International								
	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Net Revenues	544.3	853.9	581.2	6.8%	-31.9%	2,614.3	2,858.0	9.3%
(-) Cost of Sales and Services	(413.6)	(660.5)	(443.1)	7.1%	-32.9%	(1,961.1)	(2,205.3)	12.4%
Gross Profit	130.7	193.4	138.0	5.6%	-28.6%	653.2	652.7	-0.1%
(-) SG&A Expenses	(110.6)	(131.7)	(105.9)	-4.3%	-19.6%	(503.4)	(475.8)	-5.5%
(+/-) Other operating income (expenses) and Equity.	1.7	4.7	(1.4)	n.a	n.a	4.9	8.0	63.9%
EBIT	21.8	66.5	30.8	41.1%	-53.6%	154.7	184.9	19.6%
(+/-) Financial Result	(2.4)	(12.8)	(10.1)	318.1%	-21.2%	(19.5)	(40.2)	105.8%
Pre-Tax Income	19.4	53.7	20.7	6.6%	-61.4%	135.1	144.7	7.1%
(+/-) Total Income Taxes	(7.7)	(5.2)	9.8	n.a	n.a	(14.1)	(7.3)	-48.0%
Net Income	11.7	48.5	30.5	160.5%	-37.1%	121.0	137.4	13.5%
EBITDA Reconciliation								
Net Income	11.7	48.5	30.5	160.5%	-37.1%	121.0	137.4	13.5%
(+) Net Financial Result	2.4	12.8	10.1	318.1%	-21.2%	19.5	40.2	105.8%
(+) Income Taxes	7.7	5.2	(9.8)	n.a	n.a	14.1	7.3	-48.0%
(+) Depreciation and Amortization	18.7	16.7	18.1	-3.3%	8.3%	63.9	66.3	3.7%
(=) EBITDA	40.5	83.2	48.9	20.6%	-41.2%	218.5	251.2	14.9%
Margins								
Gross Margin	24.0%	22.6%	23.8%	1.1pp	-0.3pp	25.0%	22.8%	-2.1pp
EBITDA Margin	7.4%	9.7%	8.4%	-1.3pp	1.0pp	8.4%	8.8%	0.4pp
Net Margin	2.1%	5.7%	5.2%	-0.4pp	3.1pp	4.6%	4.8%	0.2pp

Cash Flow

Cash Flow	4Q22	3Q23	4Q23	4Q23	4Q23	12M22	12M23	12M23vs
In R\$ Millions								
Closing Date	Feb-23	Nov-23	Feb-24	VS 4Q22	VS 3Q23	Feb-23	Feb-24	12M22
Pre-Tax Income	10,0	72,9	87,7	779,9%	20,3%	395,2	228,4	-42,2%
Net Result in Uncons. Subs.	0,4	(0,0)	1,2	213,3%	n.a	0,6	(1,1)	n.a
Accrued Financial Charges	90,6	94,3	145,5	60,7%	54,3%	381,8	509,7	33,5%
Interest Provision - Liability Lease	2,8	3,7	4,3	55,5%	18,1%	10,4	14,1	36,4%
Allowance for Doubtful Accounts	6,8	3,7	0,5	-92,9%	-86,9%	5,4	7,4	37,0%
Provision for Discounts	8,0	6,3	(17,4)	n.a	n.a	41,2	(23,0)	n.a
Provision for Contingencies	(13,2)	0,7	(6,9)	-47,8%	n.a	26,8	(5,5)	n.a
Provision for Loss on Assets Retirement	-	-	-	n.a	n.a	(0,1)	-	n.a
Provision for Advances	(14,9)	(10,0)	(25,3)	69,6%	152,8%	0,2	(8,7)	n.a
Depreciation	50,3	66,3	65,5	30,4%	-1,2%	170,0	261,9	54,1%
Amortization of intangible assets	7,7	-	-	n.a	n.a	30,1	-	n.a
Amortization of Assets' right of use	8,8	-	-	n.a	n.a	32,2	-	n.a
Write-off Plant, Property & Equipment	0,7	2,2	1,6	125,0%	-29,7%	2,0	3,6	78,3%
Advantage in Aquisitions	0,8	-	-	n.a	n.a	(198,3)	(18,1)	-90,9%
Write-off Right of Use Assets	(0,2)	4,1	(5,0)	3233,1%	n.a	(0,2)	2,4	n.a
Stock Options	2,3	2,2	2,2	-5,3%	-3,1%	9,0	5,1	-42,9%
Provision for Actuarial Liabilities	-	-	3,7	n.a	n.a	-	3,7	n.a
Funds From Operations	160,7	246,5	257,7	60,4%	4,5%	906,4	980,1	8,1%
(Inc.) / Dec. In:	-	-	-	-	-	-	-	-
Current Assets	184,5	(369,5)	1.144,5	520,4%	-409,7%	(571,9)	294,5	-151,5%
Trade Accounts Receivable	173,1	(550,6)	536,0	209,7%	n.a	(112,7)	(47,4)	-57,9%
Inventories	(80,0)	168,0	509,7	n.a	203,4%	(504,9)	223,7	n.a
Recoverable Taxes	66,2	7,3	47,5	-28,2%	546,8%	(21,1)	93,3	n.a
Related Party	-	(2,3)	26,8	n.a	n.a	-	20,0	n.a
Other Current Assets	25,2	8,1	24,4	-3,1%	200,4%	66,8	4,9	-92,6%
Current Liabilities	(38,3)	(355,5)	(388,0)	912,8%	9,1%	(473,4)	(719,8)	52,1%
Accounts Payable	(15,0)	(125,8)	(222,3)	1382,7%	76,8%	(148,7)	(131,9)	-11,3%
Other Current Liabilities	(26,9)	18,0	(34,2)	27,4%	n.a	33,7	0,8	-97,7%
Taxes Payables	(43,0)	(9,2)	(9,9)	-77,0%	7,3%	(23,2)	(10,3)	-55,7%
Related Party	-	(1,7)	2,7	n.a	n.a	-	(11,0)	n.a
Other Current Liabilities	52,4	(50,2)	(2,6)	n.a	n.a	11,5	(32,0)	n.a
Interest Paid	(2,4)	(180,1)	(126,9)	5258,7%	-29,5%	(329,0)	(523,9)	59,2%
Net Income Taxes (Income Tax & Social Con	(3,5)	(6,7)	5,3	-250,2%	-178,8%	(17,6)	(11,6)	-34,3%
Cash Flow from Operations	306,8	(478,6)	1.014,1	230,5%	-	(139,0)	554,9	-499,3%
Short-Term Investments	23,3	0,8	0,3	-98,6%	-57,9%	20,0	(1,2)	n.a
Disposal of Property, Plant and Equipment	0,2	0,3	0,1	-59,3%	-71,0%	1,1	0,6	-43,1%
Disposal of Investments	-	-	-	n.a	n.a	3,7	-	n.a
Additions to Intangible Assets	(14,9)	-	-	n.a	n.a	(24,3)	-	n.a
Capital Increase in Subsidiaries	-	(15,0)	-	n.a	n.a	-	(30,9)	n.a
Additions to Investments	-	-	-	n.a	n.a	(328,2)	-	n.a
Capital Expenditures	(88,1)	(79,8)	(86,3)	-2,0%	8,2%	(305,0)	(290,5)	-4,8%
Cash from Acquisitions/Subsidiaries	(11,1)	-	-	n.a	n.a	13,7	0,8	-94,2%
Receipt of price adjustment for acquisitions	-	-	9,2	n.a	n.a	-	9,2	-
Investment Activities Cash Flow	(90,6)	(93,7)	(76,7)	-15,3%	-18,1%	(619,1)	(312,0)	-49,6%
Debt Issuance	570,1	418,4	982,4	72,3%	134,8%	1.969,0	3.241,6	64,6%
Debt Repayment	(309,0)	(390,1)	(565,2)	82,9%	44,9%	(1.306,0)	(1.723,0)	31,9%
Lease Liability Payments	(11,2)	(12,7)	(14,4)	28,5%	13,2%	(41,6)	(49,7)	19,4%
Dividends and Interest on Equity Paid	(30,0)	(25,0)	(25,0)	-16,7%	0,0%	(130,0)	(100,0)	-23,1%
Treasury shares	(3,4)	(25,8)	(12,6)	269,9%	-51,2%	(101,5)	(65,1)	-35,8%
Financing Cash Flow	216,5	(35,2)	365,3	68,7%	-1137,4%	389,9	1.303,9	234,4%
Foreign Exchange Variaton on Cash and Equ	14,1	30,3	11,9	-15,4%	-60,7%	(6,4)	27,9	n.a
Change in Cash and Equivalents	446,8	(577,2)	1.314,6	194,2%	n.a	(374,5)	1.574,6	n.a
Beginning Cash and Equivalents	775,0	2.063,0	1.485,8	91,7%	-28,0%	1.596,3	1.221,8	-23,5%
Ending Cash and Equivalents	1.221,8	1.485,8	2.800,2	129,2%	88,5%	1.221,8	2.796,5	128,9%



Camil

