

Earnings Release

3Q2024

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

Q&A

Time:

11h00 (BRT)

10h00 (EST)

In Portuguese, with simultaneous translation into 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

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1/40



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CAMIL ANNOUNCES 3Q24 RESULTS

Camil achieves Net Revenue of R\$3.1 billion and Adjusted EBITDA of 196 million, with a margin of 6.3% in 3Q24

São Paulo, January 9, 2025 – Camil Alimentos S.A. (“Camil” or the “Company”) (B3: CAML3) announces its results for the third quarter of 2024 (3Q24 – Sep/2024 to Nov/2024). In this release, the information is presented in IFRS and reflects the Company's consolidated results in millions of Reais (R\$), with YoY comparisons to the third quarter of 2023 (3Q23 – Sep/2023 to Nov/2023), except where otherwise specified. The data from acquisitions in the comparative periods are reported from the completion date of each transaction.

Highlights

Volumes	Sequential decline in volumes in 3Q24 of -9.0% , driven by high-turnover (-5.4% QoQ) , High Growth (-5.4% QoQ) and international (-16.8% QoQ) segments. Annual reduction of -6.8% YoY in volumes due to lower volumes in high-turnover grains, partially offset by increased volumes in high growth segments driven by the growth of new businesses (+11.3% YoY) .
Revenue	Gross Revenue of R\$3.6 billion (+3.5% YoY and -4.9% QoQ) in 3Q24 and Net Revenue of R\$3.1 billion (+3.4% YoY and -4.8% QoQ) in 3Q24.
Gross Profit	Gross Profit of R\$534.2 million (-7.8% YoY and -23.5% QoQ) with a margin of 17.2% (-2.1pp YoY and -4.2pp QoQ) in 3Q24.
EBITDA	EBITDA of R\$171.3 million (-31.3% YoY and -40.4% QoQ) with a margin of 5.5% (-2.8pp YoY and -3.3pp QoQ) . Excluding non-recurring effects of R\$24.5 million¹, Adjusted EBITDA reached R\$195.8 million (-21.4% YoY and -31.9% QoQ) with a margin of 6.3% (-2.0pp YoY and -2.5pp QoQ) .
Net Income	Net Income reached R\$44.4 million (-69.0% YoY and -62.7% QoQ) with a margin of 1.4% (-3.3pp YoY and -2.2pp QoQ) in 3Q24.
Capex	Capex of R\$83.7 million in the quarter (+5.0% YoY and +25.9% QoQ) , primarily driven by maintenance Capex and investments in the new grain plant in Cambaí (RS). Additionally, during the period, we recorded an advance payment of R\$199 million for an acquisition in Paraguay.

Highlights	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Gross Revenues	3,433.6	3,738.9	3,555.0	3.5%	-4.9%
Net Revenues	3,003.6	3,261.6	3,104.6	3.4%	-4.8%
Gross Profit	579.7	698.3	534.2	-7.8%	-23.5%
Gross Margin (%)	19.3%	21.4%	17.2%	-2.1pp	-4.2pp
EBITDA	249.3	287.6	171.3	-31.3%	-40.4%
EBITDA Margin (%)	8.3%	8.8%	5.5%	-2.8pp	-3.3pp
Adj. EBITDA ¹	249.3	287.6	195.8	-21.4%	-31.9%
Adj. EBITDA Margin (%) ¹	8.3%	8.8%	6.3%	-2.0pp	-2.5pp
Net Income	143.0	118.8	44.4	-69.0%	-62.7%
Net Margin (%)	4.8%	3.6%	1.4%	-3.3pp	-2.2pp
Adj. Net Income ¹	143.0	118.8	44.4	-69.0%	-62.7%
Adj. Net Margin (%) ¹	4.8%	3.6%	1.4%	-3.3pp	-2.2pp
Capex	79.7	66.5	83.7	5.0%	25.9%
Net Debt/LTM EBITDA (x)	4.3x	3.5x	4.2x	-0.1x	0.8x
Highlights	3Q23	2Q24	3Q24	3Q24	3Q24
Volumes ('000 ton)	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Volume - Consolidated	579.7	593.6	540.3	-6.8%	-9.0%
Brazil	400.6	405.7	383.9	-4.2%	-5.4%
High Turnover	359.7	357.6	338.3	-5.9%	-5.4%
High Growth	40.9	48.1	45.5	11.3%	-5.4%
International	179.1	187.9	156.4	-12.7%	-16.8%

¹ Adjusted EBITDA excludes non-recurring effects of R\$24.5 million related to fines from supplier contract terminations, contingencies, lawsuits, and other monetary correction revenues.

Summary

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Message from the management

In the third quarter of 2024, Camil recorded net revenue of R\$3.1 billion, an increase of 3% compared to the same period in the previous year. Excluding non-recurring effects, Adjusted EBITDA reached R\$195.8 million, with a margin of 6.3%, a reduction of 2.0p.p compared to the same period last year. This result was mainly impacted by lower volumes and profitability in Brazil, partially offset by solid profitability in international operations.

In Brazil's high-turnover segment (grains and sugar), we experienced a decline in volumes driven by reduced grain sales, attributed to lower purchase volumes by retailers in 3Q24. This is a historically common trend during periods of consistent rice price declines in the market and when sales seasonality is lower as the year-end approaches. In sugar, we achieved higher volumes both sequentially and annually, supported by exports conducted in 3Q24.

In the high growth segment, we posted year-over-year growth, driven by higher volumes in the Company's new categories. We continued to deliver strong profitability in pasta and remain confident in its growth, supported by the launch of Camil pasta in the São Paulo metropolitan region and other growth avenues with our leading brand in Minas Gerais, Santa Amália. Regarding coffee, we recorded continued growth in sales volumes year-over-year, leveraging our strategy to expand sales of the União brand. The launch of União gourmet coffees during the period further expanded our portfolio, adding value to the category and enhancing our brand's presence. In the biscuits category, we reported annual volume growth and continue to focus on improving profitability and sales. For the fish category, we saw both sequential and annual volume growth, entering a period of higher seasonality as customers begin to build inventory in preparation for Lent in Brazil. We remain optimistic about the expansion opportunities from the results of new operations and the growth potential of high growth categories for our business.

In a period where Brazil's economic environment is becoming more challenging, our diversified platform in Latin America stands out with consistent positive results in the international segment. Complementing this diversification, in November 2024, we announced our first step into the Paraguayan rice market. Q2PY S.A., a company of members of Camil Investimentos (controlling shareholders of Camil Alimentos S.A.), completed the acquisition of 100% of the share capital of Rice Paraguay S.A. and, indirectly, 80% of the share capital of Villa Oliva Rice S.A. As part of the agreement, the rural properties of Villa Oliva will be transferred to Q2PY, while Camil will take control of Villa Oliva's industrial assets.

We continue to advance our ESG agenda, reaffirming Camil's inclusion in the B3 Corporate Sustainability Index (ISE) and reporting on our initiatives and focus areas through our Sustainability Report. These actions reinforce our commitment to contributing to sustainable business development, the planet, and creating shared value.

With a high growth product mix and a diversified geographic presence, Camil continues to prioritize efficiency and brand development throughout its more than 60 years of existence. With categories and brands widely recognized by consumers across all countries where we operate, we are strengthening our internal structure and product platform, confident that the Company is on the right path to consolidating its position in the South American food sector.

Luciano Quartiero
CEO

Flavio Vargas
CFO and IRO

Recent Events

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

On November 18, 2024, the Company announced the acquisition of 100% of Rice Paraguay S.A. (RICE) and 80% of Villa Oliva Rice S.A., through Q2PY S.A. The transaction involves the prior transfer of Villa Oliva's rural properties to Q2PY. Upon completion, Q2PY will retain control of RICE and the rural properties, while the subsidiary Camilatam will take over the industrial assets of Villa Oliva. The Company will keep the market informed about the next steps for the transaction's completion.

November 2024: Approval of Interest on Equity (IOE) and Dividend Payment

On November 14, 2024, the Company's Board of Directors approved the payment of Interest on Equity (IOE) and Dividends totaling R\$25 million. Of this amount, R\$19 million was distributed as IOE, corresponding to a gross unit value of approximately R\$0.05 per share, and R\$6 million as dividends, corresponding to a gross unit value of approximately R\$0.02 per share. Both payments were made on December 6, 2024.

September 2024: Corporate Governance Report

In September 2024, Camil published its Brazilian Corporate Governance Code report for 2024. We maintained a stable position with 92% adherence, once again reinforcing our governance aligned with the best market practices. To access the report, visit the Company's [Investor Relations website](#).

Awards and Recognition

- ⊗ **Valor 1000** – 104th position.
- ⊗ **Best & Largest – Exame Magazine** – 111th position.
- ⊗ **Forbes Agro100 Largest in Brazil** – 23rd position.
- ⊗ **500 Largest in South of Brazil – Amanhã Magazine** – 24th position.
- ⊗ **Best of Agriculture 2024 – Globo Rural Magazine** – 37th overall and 21st among the 50 largest by region: Southeast.
- ⊗ **APAS Acontece Awards – Super Varejo Magazine** - Category: Grocery Commodities.
- ⊗ **Effie Awards** – Silver in the Influencer Marketing category for the campaign "*Camil: 50/50 – Qual a sua base?*"
- ⊗ **49th Annual Creation Club Yearbook** – Bronze in the Business (Creation) - Food category and Yearbook mention in the Design category for the campaign "*Camil: 50/50 – Qual a sua base?*"
- ⊗ **El Ojo de Iberoamérica** – Silver in the Design category and Bronze in the Business Creative Transformation and Digital & Social categories for the campaign "*Camil: 50/50 – Qual a sua base?*"
- ⊗ **Well-Know Brand Status (INPI)** – Camil
- ⊗ **ABRE Award 2024** - Silver in the Design category for non-alcoholic beverages: União Gourmet Coffee.
- ⊗ **Top of Mind – Folha de São Paulo** - Coqueiro (Sardines) and Camil (Beans).
- ⊗ **Brands & Consumers Award** - Marketing Professional of the Year: Daniel Cappadona, União brand.

ESG

At Camil, the ESG approach within our business model is firmly aligned with the Company's strategic pillars. Our initiatives are led by various leadership teams, each focusing on specific material topics. These leaders are dedicated to key areas such as: Workplace Safety, Eco-efficiency, Quality, Best Practices in the Value Chain, Social Investments, Diversity, Equity and Inclusion, Health and Education, Volunteering, Risks and Compliance, as well as Corporate Governance.

The main initiatives can be seen in the Company's Sustainability Report, which follows the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), aligned with the UN Sustainable Development Goals. The document provides a detailed overview of our economic, environmental, social and governance performance, in addition to presenting our business model, corporate strategy and potential for generating value for our partners. We disclose the main indicators and actions of the year, highlighting the ESG achievements of more than 7,000 Camil employees in Brazil, Uruguay, Chile, Peru and Ecuador. Click to access the versions: [Portuguese \(Full Version\)](#), [Portuguese \(Short Version\)](#), [English](#) or [Spanish](#).



Brands and Releases

Strengthening the connection with our consumers through value-added services and campaigns that enhance the differentiation of our products is a priority for Camil, building strong and renowned brands. This strategy enables us to capture brand premium in the markets where we operate and serves as a key pillar in the Company's long-term value generation.

Camil, a base do Brasil: The Camil brand continues to strengthen its market presence through strategic actions that connect its products to the lives of Brazilians. In the third quarter of 2024, the ongoing "Camil, a base do Brasil" campaign remained one of the brand's communication pillars. Focused on highlighting the importance of grains as a staple in the Brazilian diet, the campaign was featured across various platforms, including social media, points of sale, outdoor media (OOH), and TV, with a focus on São Paulo and Minas Gerais. Additionally, the brand launched the "Rota do PF" initiative, a movement aimed at showcasing the traditional Brazilian *Prato Feito* (set meal). Through local media activations and engagement with regional influencers, the initiative underscores Camil's commitment to celebrating everyday meals and Brazil's culinary culture.

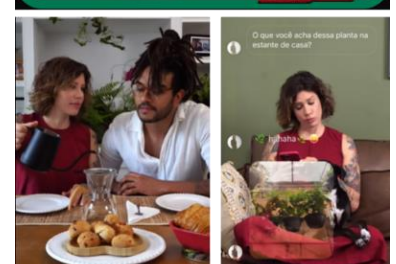
Another highlight of the quarter was Camil's participation in the "Feira Super Minas", one of the largest retail industry events in the state of Minas Gerais. During the event, held from September 30 to October 2, 2024, the brand had a prominent presence with interactive tasting activities showcasing its key products. The fair also served as a networking hub for industry professionals, enabling Camil to strengthen relationships and enhance its visibility among consumers in Minas Gerais.

In the third quarter of 2024, Camil celebrated the great success of the campaign "50/50 – Qual a sua base?", carried out in 2023 and recognized with Silver at the Effie Awards Brazil 2024, one of the main marketing and advertising awards. The campaign was awarded in the "Clube da Criação" yearbook and internationally, with a special mention at the El ojo award. The campaign generated great repercussion by provoking a fun discussion about the order in which to serve rice and beans: "beans on top or on the bottom?". The joke won over Brazilians and generated significant engagement on social media, giving visibility to this pair of products that are the basis of the Brazilian diet. [Want to know more about the Camil brand's initiatives? Visit the Camil grain brand website.](#)

União, sabor que transforma: In 3Q24, the União brand launched a promotion focused on the POS, in the form of a Loyalty Program, "Juntou, trocou União. Sabor que transforma". Consumers in São Paulo, when purchasing União products and registering for the promotion, accumulated points and, according to their points, could choose the prizes they wanted to acquire, such as: iconic União recipe books, prepared by the brand's Experimental Kitchen and composed of 3 volumes, with more than 40 sweet recipes divided into categories to impress and bring the family together; and other prizes, such as aprons, printed dish towels, food jars and sugar bowls.

Café União's new campaign, "Essa mensagem poderia ser um café", launched in September, invites people to transform virtual interactions into face-to-face encounters. It illustrates that the best way to enjoy a special moment is by transforming a message, an audio or a long text into a coffee, and focuses on digital media and outdoor media (OOH) in the metropolitan regions of SP and RJ.

With the positioning "Sabor que transforma café em União", the influencers, together with the brand, brought the idea of transforming virtual meetings into real meetings, accompanied by a coffee — whether to choose furniture for the new house or to resume meetings that had not happened for many years. These initiatives not only brought people together, but also reinforced the idea that moments shared with a Café União have the power to transform meetings into unforgettable memories. [Want to know more about the União brand's initiatives? Visit the União brand website.](#)



Coqueiro, o peixe da hora: The Coqueiro brand launched its new brand campaign in 3Q24: Coqueiro, “o peixe da hora de verdade”. The campaign is an evolution of the campaign in effect since 2022, “Coqueiro, o peixe da hora”, with a new focus on bringing to light the truths related to the consumption of canned fish. To this end, Coqueiro launched 4 films, called “Fake or Truth”, which are 100% broadcast digitally and help to demystify situations, comments, phrases and thoughts that are fake, such as the idea that canned fish have a lot of preservatives. And all of this will be done through a new spokesperson, who is also one of the brand's big news this quarter: Coqueirito (on the side). The brand's new mascot, launched together with the new campaign, is the presenter of the content. Coqueirito was created with the objective of bringing Coqueiro's logo to life and he always ends the campaigns by diving into the can, to reinforce that Coqueiro is a real fish. [Want to know more about the Coqueiro brand's initiatives? Visit the Coqueiro brand website.](#)



Santa Amália, por uma vida mais massa: in this third quarter, the brand continued with the third wave of the campaign, reinforcing the “por uma vida mais massa” positioning, investing heavily in digital media - in programmatic media, YouTube and on social media with content editorials working on the brand's Minas Gerais identity and tradition, with the production of its own content promoting recipes and +massa moments for all consumption occasions. It invested in actions with influencers with great engagement with Minas Gerais residents through the “Desafio da troca de Pratos” and “Dia do Macarrão”, which featured the participation of chef Ju Lima, who provided the brand with a day of immersion in the District Market of Belo Horizonte (MG), finding typical ingredients from the region to produce delicious dishes with Santa Amália. In addition, the brand was present at the Festival of Food and Gastronomy of the countryside in the city of Gonçalves - MG, where the brand's Chef Giulia Ayako cooked with great chefs from the region. [Want to know more about the Santa Amália brand's initiatives? Visit the Santa Amália brand website.](#)



Mabel, pra se sentir em Casa: The Mabel brand launched a new brand campaign in Q3 2024 that was a huge success. The campaign was called “para se sentir em casa, em qualquer lugar” and the idea was to “build” a branded bus stop in downtown Belo Horizonte (MG) to invite residents of Minas Gerais to wait for the bus in a more comfortable, cozy, and welcoming way. The bus stop was inspired by a living room, with cookies and coffee served, and influencer Gustavo Tubarão was chosen to approach people on the streets and invite them to feel at home with Mabel. The campaign was presented through a series of videos that show how these interactions took place, and the goal of the campaign was to visually show the feeling that a bite of a Mabel cookie can provoke of being teleported (in this case, literally) to a space that feels like home. [Want to know more about Mabel's initiatives? Visit Mabel's Instagram.](#)

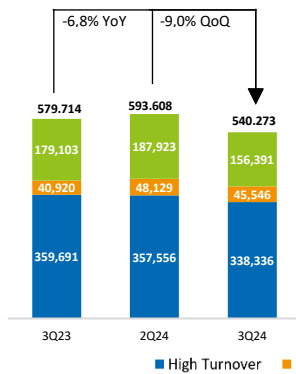


Operational Performance

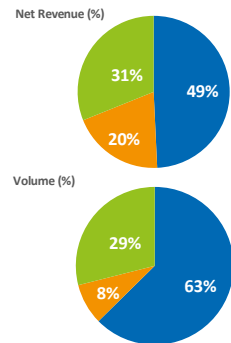
Highlights	3Q23	2Q24	3Q24	3Q24	3Q24
Volumes ('000 ton)	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Volume - Consolidated	579.7	593.6	540.3	-6.8%	-9.0%
Brazil	400.6	405.7	383.9	-4.2%	-5.4%
High Turnover	359.7	357.6	338.3	-5.9%	-5.4%
High Growth	40.9	48.1	45.5	11.3%	-5.4%
International	179.1	187.9	156.4	-12.7%	-16.8%
Net Prices (R\$/kg)					
Brazil					
High Turnover	4.26	4.90	4.26	0.1%	-13.0%
High Growth	12.66	13.06	12.64	-0.2%	-3.3%
International	5.40	4.81	5.82	7.8%	20.9%

Representativeness by category

Volumes 3Q23 vs. 3Q24 (ton)



Representativeness 3Q24 (%)



Sequential drop in volumes of -9.0%, driven by lower volumes in **high turnover (-5.4% QoQ)**, **high growth (-5.4% QoQ)** and **international (-16.8% QoQ)**.

-6.8% drop in annual volume, mainly due to the reduction in **high turnover (-5.9% YoY)** and **international (-12.7% YoY)**, partially offset by the increase in **high growth volumes (+11.3% YoY)**.

Classification by category

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

High Growth: categories in Brazil of canned fish, pasta, cookies and coffee.

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

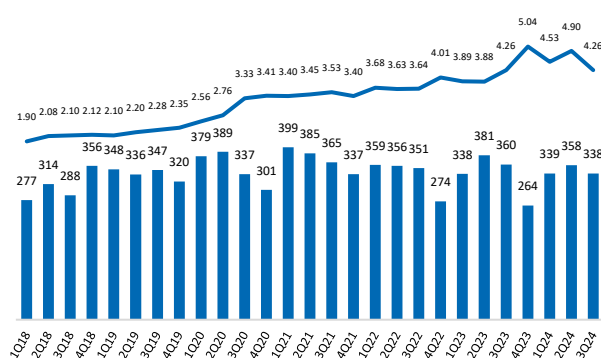
Source: Company

High Turnover

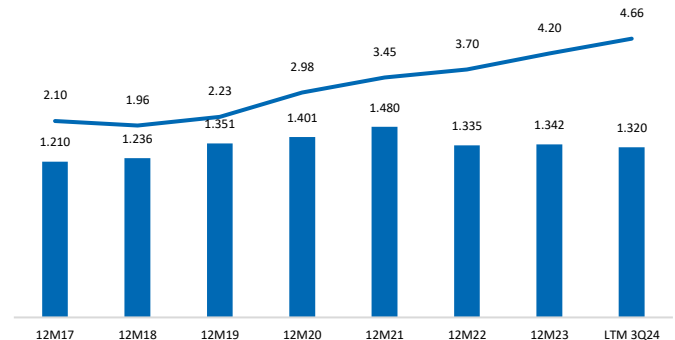


- Ⓞ **Volume:** 338.3 thousand tons, -5.9% YoY and -5.4% QoQ in 3Q24
- Ⓞ **Net Price:** R\$4.26/kg, +0.1% YoY and -13.0% QoQ in 3Q24
- Ⓞ **Sales Mix:** Decline in sequential (-5.4% QoQ) and annual (-5.9% YoY) volume due to lower volumes recorded in grains and partially offset by higher volumes in sugar with increased exports recorded in 3Q24.
- Ⓞ **Mercado²:** Rice: R\$116.83/bag (+9.9% YoY and +0.9% QoQ), Beans: R\$222.06/bag (+5.5% YoY and -6.7% QoQ) and Sugar: R\$153.03/bag (-1.1% YoY and +15.0% QoQ) in 3Q24

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



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



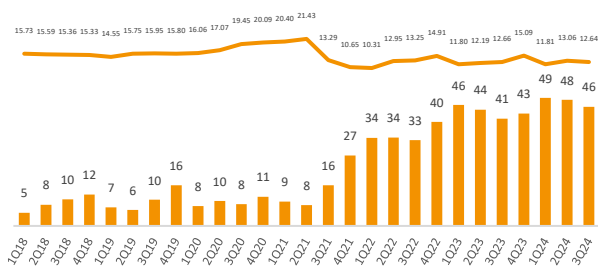
² Source: CEPEA; indicator of paddy rice Esalg/Senar-RS 50kg; Agrolink: indicator of carioca beans Sc 60kg; CEPEA - indicator of Crystal Sugar Esalg-SP 50kg

High Growth



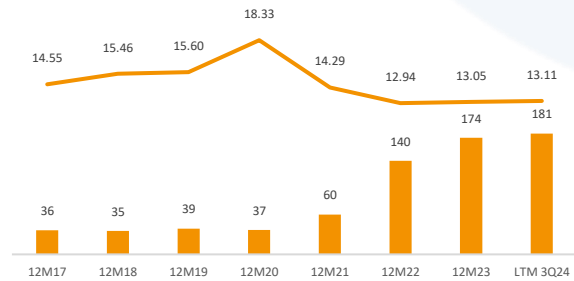
- ☉ **Volume:** 45.5 thousand tons, +11.3% YoY and -5.4% QoQ in 3Q24
- ☉ **Net Price:** R\$12.64/kg, -0.2% YoY and -3.3% QoQ in 3Q24
- ☉ **Salex Mix:** Year-on-year, volume growth (+11.3% YoY) driven by growth in all categories. **Sequentially, volume decline (-5.4% QoQ)** driven mainly by lower volumes in coffee, partially offset by higher volumes in fish.
- ☉ **Market³:** **Wheat:** R\$1,447.28/ton (+29.3% YoY and -5.2% QoQ) and **Coffee:** R\$1,570.70/ton (+86.4% YoY and +12.0% QoQ) in 3Q24

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)

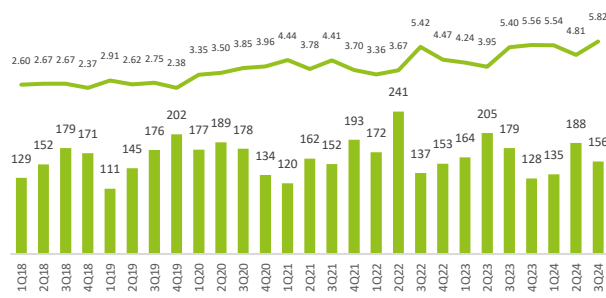


Source: Company

International

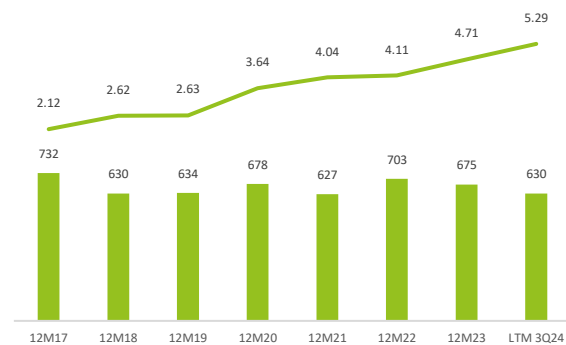
In the international segment, **sales volume reached 156.4 thousand tons in the quarter (+12.7% YoY and -16.8% QoQ)**. The result was impacted by the reduction in sales volumes in Uruguay, due to the lower level of exports in the period. It is worth noting that international revenue showed growth in the sequential comparison, driven by the increase in prices in Uruguay, Peru and Chile.

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



Source: Company

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



Source: Company

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

Consolidated Income Statements

Statements (in R\$ millions)	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Gross Revenues	3,433.6	3,738.9	3,555.0	3.5%	-4.9%
(-) Sales Deductions	(430.1)	(477.3)	(450.4)	4.7%	-5.7%
Net Revenues	3,003.6	3,261.6	3,104.6	3.4%	-4.8%
(-) Cost of Sales and Services	(2,423.8)	(2,563.3)	(2,570.4)	6.0%	0.3%
Gross Profit	579.7	698.3	534.2	-7.8%	-23.5%
(-) SG&A	(425.4)	(477.9)	(447.3)	5.2%	-6.4%
Selling Expenses	(273.8)	(316.2)	(286.7)	4.7%	-9.3%
G&A Expenses	(151.5)	(161.7)	(160.6)	6.0%	-0.7%
(+/-) Equity (Earnings)/Losses in Uncc	0.0	(1.7)	-	n.a	n.a
(+) Other Operating Income	28.5	2.8	16.1	-43.5%	480.0%
EBIT	182.9	221.4	103.1	-43.7%	-53.4%
(+/-) Financial Result	(110.0)	(89.5)	(115.2)	4.7%	28.8%
Pre-Tax Income	72.9	132.0	(12.2)	n.a	n.a
(-) Total Income Taxes	70.1	(13.2)	56.5	-19.3%	n.a
Net Income	143.0	118.8	44.4	-69.0%	-62.7%
EBITDA Reconciliation					
Net Income	143.0	118.8	44.4	-69.0%	-62.7%
(-) Net Financial Result	110.0	89.5	115.2	4.7%	28.8%
(-) Income Taxes	(70.1)	13.2	(56.5)	-19.3%	n.a
(-) Depreciation and Amortization	66.4	66.1	68.3	2.9%	3.2%
(=) EBITDA	249.3	287.6	171.3	-31.3%	-40.4%
(-) Non Recurring Revenues/Expenses	-	-	24.5	n.a	n.a
(=) Adjusted EBITDA¹	249.3	287.6	195.8	-21.4%	-31.9%
Margins					
Gross Margin	19.3%	21.4%	17.2%	-2.1pp	-4.2pp
EBITDA Margin	8.3%	8.8%	5.5%	-2.8pp	-3.3pp
Adjusted EBITDA Margin ¹	8.3%	8.8%	6.3%	-2.0pp	-2.5pp
Net Margin	4.8%	3.6%	1.4%	-3.3pp	-2.2pp

Income Statements by Segments

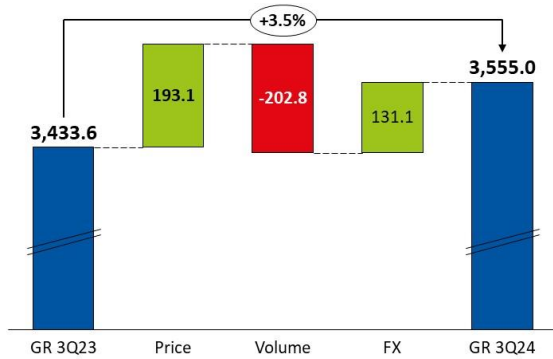
Brazil	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Net Revenues	2,149.6	2,357.2	2,194.4	2.1%	-6.9%
(-) Cost of Sales and Services	(1,763.3)	(1,874.5)	(1,853.2)	5.1%	-1.1%
Gross Profit	386.3	482.7	341.2	-11.7%	-29.3%
(-) SG&A Expenses	(293.7)	(331.5)	(321.2)	9.4%	-3.1%
(+/-) Other operating income (expenses) and Equity.	23.8	(0.3)	16.1	-32.4%	n.a
EBIT	116.4	150.9	36.1	-69.0%	-76.1%
(+/-) Financial Result	(97.2)	(76.0)	(92.7)	-4.6%	21.9%
Pre-Tax Income	19.2	74.9	(56.6)	n.a	n.a
Total Income Taxes	75.2	(2.3)	71.2	-5.4%	n.a
Net Income	94.5	72.5	14.6	-84.6%	-79.9%
EBITDA Reconciliation					
Net Income	94.5	72.5	14.6	-84.6%	-79.9%
(+) Net Financial Result	97.2	76.0	92.7	-4.6%	21.9%
(+) Income Taxes	(75.2)	2.3	(71.2)	-5.4%	n.a
(+) Depreciation and Amortization	49.7	45.0	45.9	-7.6%	2.1%
(=) EBITDA	166.1	195.8	82.0	-50.6%	-58.1%
(-) Non Recurring Revenues/Expenses	-	-	24.5	n.a	n.a
(=) Adjusted EBITDA¹	166.1	195.8	106.5	-35.9%	-45.6%
Margins					
Gross Margin	18.0%	20.5%	15.5%	-4.9pp	-2.4pp
EBITDA Margin	7.7%	8.3%	3.7%	-4.6pp	-4.0pp
Adjusted EBITDA Margin ¹	7.7%	8.3%	4.9%	-3.5pp	-2.9pp
Net Margin	4.4%	3.1%	0.7%	-2.4pp	-3.7pp
International	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Net Revenues	853.9	904.4	910.3	6.6%	0.7%
(-) Cost of Sales and Services	(660.5)	(688.8)	(717.2)	8.6%	4.1%
Gross Profit	193.4	215.6	193.0	-0.2%	-10.5%
(-) SG&A Expenses	(131.7)	(146.3)	(126.1)	-4.2%	-13.9%
(+/-) Other operating income (expenses) and Equity.	4.7	1.3	0.0	-99.4%	-97.9%
EBIT	66.5	70.6	67.0	0.8%	-5.1%
(+/-) Financial Result	(12.8)	(13.4)	(22.6)	75.9%	67.9%
Pre-Tax Income	53.7	57.1	44.4	-17.2%	-22.2%
(+/-) Total Income Taxes	(5.2)	(10.9)	(14.6)	183.4%	34.1%
Net Income	48.5	46.2	29.8	-38.6%	-35.5%
EBITDA Reconciliation					
Net Income	48.5	46.2	29.8	-38.6%	-35.5%
(+) Net Financial Result	12.8	13.4	22.6	75.9%	67.9%
(+) Income Taxes	5.2	10.9	14.6	183.4%	34.1%
(+) Depreciation and Amortization	16.7	21.2	22.4	34.1%	5.7%
(=) EBITDA	83.2	91.7	89.4	7.4%	-2.6%
Margins					
Gross Margin	22.6%	23.8%	21.2%	-2.6pp	-1.4pp
EBITDA Margin	9.7%	10.1%	9.8%	-0.3pp	0.1pp
Net Margin	5.7%	5.1%	3.3%	-1.8pp	-2.4pp

¹ Adjusted EBITDA excludes non-recurring effects of R\$24.5 million related to fines from supplier contract terminations, contingencies, lawsuits, and other monetary correction revenues.

Financial Performance

Revenue

Consolidated 3Q24: Gross Revenue Breakdown (R\$mn)



Gross Revenue reached **R\$3.6 billion** in the quarter **(+3.5% YoY)**, due to price growth in the period. By category, the result was driven by revenue growth mainly in fish, due to higher levels of purchases by retailers due to the upcoming Lent, in coffee, due to higher prices recorded in the period and in the international segment. The effects by segment and category are described in greater detail in the Operating Performance section of this release.

Net Revenue reached **R\$3.1 billion**, a record in the **quarter (+3.4% YoY)**.

Costs and Expenses

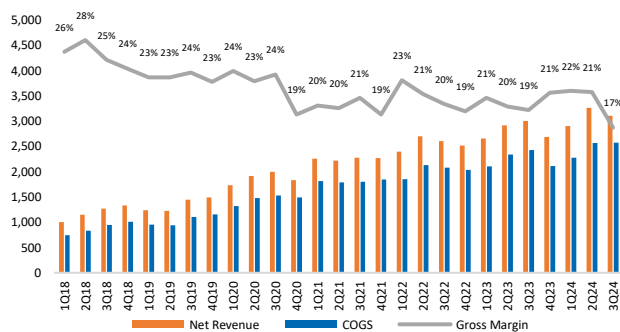
Expenses	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Expenses by Function	(2,849.2)	(3,041.2)	(3,017.7)	5.9%	-0.8%
Cost of Products Sold	(2,423.8)	(2,563.3)	(2,570.4)	6.0%	0.3%
Sales Expenses	(273.8)	(316.2)	(286.7)	4.7%	-9.3%
G&A Expenses	(151.5)	(161.7)	(160.6)	6.0%	-0.7%
Expenses by Nature	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Expenses by Nature	(2,849.2)	(3,041.2)	(3,017.7)	5.9%	-0.8%
Depreciation and Amortization	(66.4)	(66.1)	(68.3)	2.9%	3.2%
Employee Expenses	(210.5)	(227.0)	(226.4)	7.6%	-0.3%
Raw Materials	(2,082.8)	(2,259.7)	(2,277.5)	9.4%	0.8%
Shipping	(185.3)	(240.8)	(194.7)	5.1%	-19.1%
Sales Commission	(18.9)	(19.3)	(20.0)	6.2%	3.6%
Maintenance Expenses	(53.0)	(61.9)	(58.5)	10.5%	-5.5%
Energy Expenses	(19.8)	(20.6)	(20.2)	2.0%	-1.8%
Third Party Services Expenses	(59.4)	(67.7)	(73.4)	23.5%	8.4%
Other Expenses	(153.2)	(78.0)	(78.7)	-48.7%	0.8%

Cost of Sales and Services

Costs of Sales and Services for the quarter reached **R\$2.6 billion (+6.0% YoY)**, or **83% of net revenue**, due to growth in COGS in Brazil **(+5.1% YoY)**, driven mainly by growth in COGS from high turnover grains and high growth fish and coffee. Internationally, **COGS grew (+8.6% YoY)**, driven mainly by growth in COGS in Uruguay and Chile.

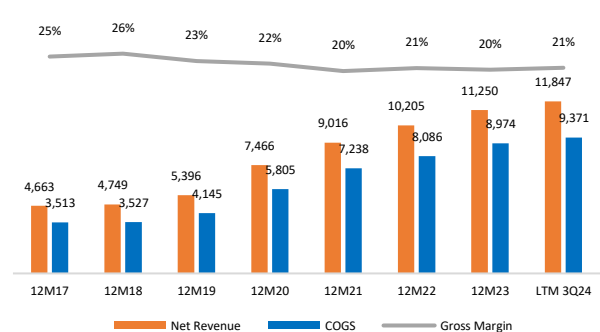
Taking these factors into account, **Gross Profit** reached **R\$534.3 million (-7.8% YoY and -23.5% QoQ)** with a **margin of 17.2% (-2.1pp YoY and -4.2pp QoQ)** in 3Q24.

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



Source: Company

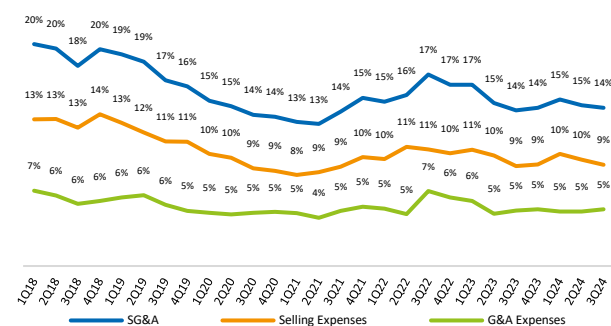
Annual Evolution of Net Revenue vs. Costs (R\$mn)



Source: Company

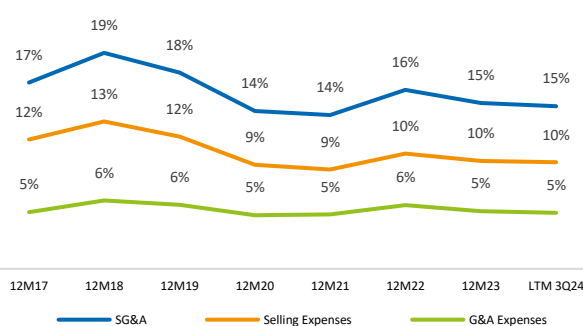
Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

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



Source: Company

SG&A in the quarter reached R\$447.3 million (+5.2% YoY), equivalent to 14.4% of net revenue (+0.2pp YoY). The increase was due to **SG&A in Brazil**, which reached **R\$321.2 million (+9.4% YoY)**, due to higher expenses with freight, personnel, IT, and non-recurring G&A items specified below. In **International**, **SG&A reached R\$126.0 million (-4.2% YoY)** due to the decrease in SG&A in Uruguay and Peru.

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

Sales Expenses

Sales expenses in the quarter reached R\$286.7 million (+4.7% YoY), or 9.2% of net revenue for the quarter, mainly due to the increase in sales expenses in **Brazil (+12.0% YoY)**.

- ⊗ Sales expenses in **Brazil increased by +12.0% YoY, representing 9.1% of Brazil net revenue** for the quarter. The variation was driven by the increase in freight and advertising expenses, due to higher volumes of sugar exports and new marketing campaigns.
- ⊗ Sales expenses in the **International segment decreased by -8.8% YoY, representing 9.7% of international net revenue** for the quarter. This result was due to the decrease in sales expenses in Uruguay, Chile and Peru.

General and Administrative Expenses

General and administrative expenses in the quarter reached R\$160.6 million (+6.0% YoY), or 5.2% of the quarter's net revenue.

- ⊗ General and administrative expenses in **Brazil increased by +5.3% YoY, representing 5.6% of Brazil net revenue** for the quarter, mainly due to the increase in personnel, IT and non-recurring expenses. Non-recurring charges for the year totaled R\$34.9 million, and included fines for supplier contract terminations, contingencies and lawsuits.
- ⊗ General and administrative expenses in **International increased by +8.2% YoY, or 4.2% of international net revenue** for the quarter, mainly due to the increase in G&A in Uruguay, Peru and Ecuador.

Other Operating Income (Expenses) and Equity Income

Other operating income and expenses and equity income reached a positive R\$16.1 million in the quarter (vs. a positive R\$28.5 million in 3Q23), mainly due to revenues from monetary corrections on taxes paid as a result of the Company's lawsuit, which discussed Camil's right to recover R\$10.4 million related to monetary corrections on taxes paid after discussing its right to the repetition of the amounts of IRPJ, CSLL, PIS and COFINS that were levied on the amounts corresponding to the Selic rate applied to its undue tax debts and judicial deposits, as well as the recognition of the right to refund/compensation of amounts unduly collected in recent years.⁴

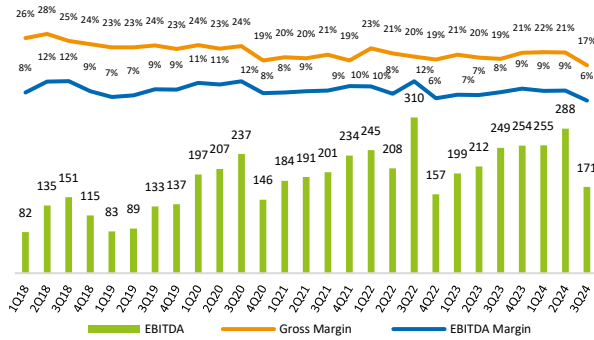
⁴ On September 24, 2021, the plenary session of the Supreme Federal Court ruled on Extraordinary Appeal No. 1.063,187/SC (Theme 962), declaring unconstitutional the levy of IRPJ and CSLL on interest on arrears and monetary correction related to the Selic rate received due to the repetition of undue tax payments.

EBITDA

EBITDA for the quarter reached R\$171.3 million (-31.3% YoY and -40.4% QoQ) with a margin of 5.5% (-2.8pp YoY and -3.3pp QoQ) in 3Q24.

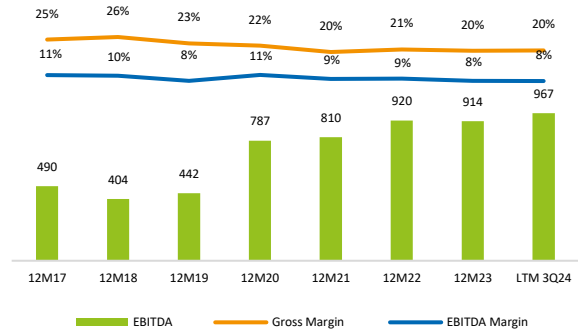
Excluding non-recurring effects of R\$24.5 million related to fines for supplier contract terminations, contingencies, lawsuits and other monetary corrections revenues, Adjusted EBITDA¹ reached R\$195.8 (-21.4% YoY and -31.9% QoQ) with a margin of 6.3% (-2.0pp YoY and -2.5pp QoQ).

EBITDA – Historical Quarterly Evolution (R\$mnn)



Source: Company

EBITDA – Historical Annual Evolution (R\$mnn)



Source: Company

Net Financial Result

Net Financial Result reached an expense of R\$115.2 million in the quarter (+4.7% YoY), due to higher interest rates between the periods, which resulted in increased financial expenses.

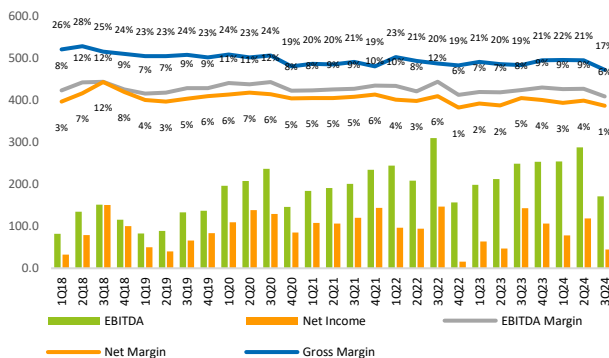
Income Tax and CSLL

Income Tax and CSLL showed a positive result of R\$56.5 million in the quarter (vs. R\$70.1 million positive in 3Q23). The company's tax calculation basis was reduced due to the exclusion of ICMS government subsidies granted by the States. Additionally, deductions were recorded related to the distribution of Interest on Equity (JCP), the effects of equity accounting and the exclusion of the effects of Undue SELIC on credit resulting from a final court decision.

Net Income and Earnings per Share

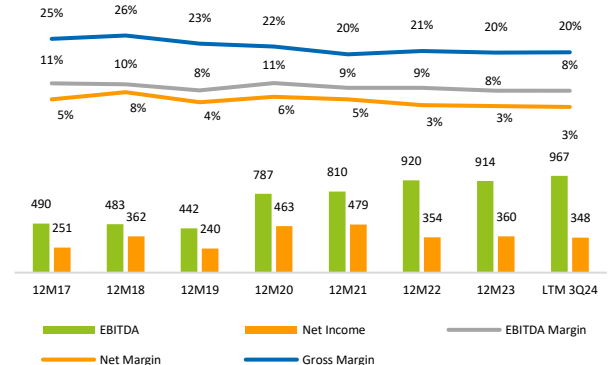
Net Income reached R\$44.4 million (-69.0% YoY and -62.7% QoQ) with a margin of 1.4% (-3.3pp YoY and -2.2pp QoQ) in 3Q24. Earnings per share reached R\$0.13 in the quarter.

Quarterly Profitability Evolution (R\$mnn)



Source: Company

Annual Profitability Evolution (R\$mnn)



Source: Company

¹ Adjusted EBITDA excludes non-recurring effects of R\$24.5 million related to fines from supplier contract terminations, contingencies, lawsuits, and other monetary correction revenues.

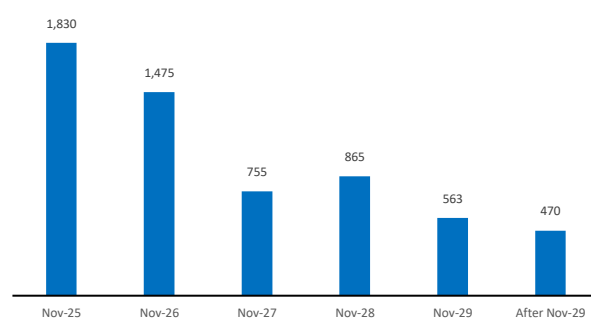
Indebtedness and Cash

Debt (in R\$m)	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Total Debt	5,051.8	6,269.3	5,930.1	17.4%	-5.4%
Loans and Financing	2,454.0	2,912.7	2,794.7	13.9%	-4.1%
Debentures	2,597.8	3,356.6	3,135.4	20.7%	-6.6%
Short Term	2,041.0	2,047.9	1,829.8	-10.3%	-10.6%
Long Term	3,010.8	4,221.4	4,100.3	36.2%	-2.9%
Leverage					
Gross Debt	5,051.8	6,269.3	5,930.1	17.4%	-5.4%
Cash and Equivalents	1,501.1	2,648.4	1,845.8	23.0%	-30.3%
Net Debt	3,550.7	3,620.9	4,084.3	15.0%	12.8%
Net Debt/EBITDA LTM	4.3x	3.5x	4.2x	-0.1x	0.8x

Total debt reached R\$5.9 billion (+17.4% YoY), due to new funding in Brazil. **Total liquidity** (cash and cash equivalents and short- and long-term financial investments) reached R\$1.8 billion (+23.0% YoY).

Taking the above factors into consideration, **net debt** (gross debt excluding total liquidity) totaled R\$4.1 billion (+15.0% YoY) and **net debt/LTM EBITDA** of 4.2x (-0.1x YoY).

Amortization Schedule (R\$m)

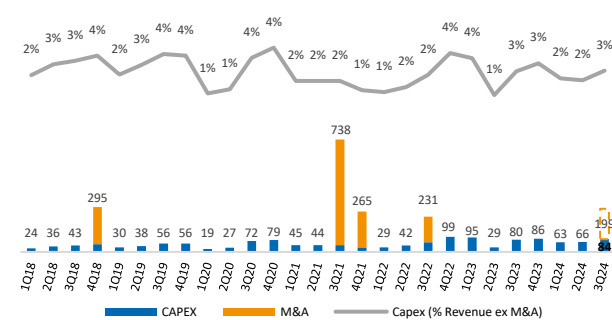


Source: Company

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

Capex

Capex (R\$m)



Source: Company

Capex reached **R\$83.7 million (+5.0% YoY)** in the quarter, mainly due to maintenance Capex and the new Cambaí plant, in Rio Grande do Sul.

It is worth noting that, according to the statement of transactions with related parties released in November 2024, the Company made an **advance payment for the acquisition in Paraguay, in the amount of R\$199.8 million**. The Company will keep the market informed about the next steps towards the conclusion of this transaction.

Working Capital

Working Capital	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Inventory	1,928.9	2,450.5	2,234.5	15.8%	-8.8%
Days Inventory	79.1	95.5	85.7	7 d	-10 d
Advance to Suppliers	582.9	562.0	727.6	24.8%	29.5%
Days Advance to suppliers	23.9	21.9	27.9	4 d	6 d
Receivable	1,885.9	1,746.8	1,977.5	4.9%	13.2%
Days Receivable	62.1	53.8	60.4	-2 d	7 d
Suppliers	1,124.5	1,151.8	1,202.7	7.0%	4.4%
Days Suppliers	46.1	44.9	46.1	0 d	1 d
Other Current Assets	315.1	296.0	418.4	32.8%	41.4%
Other Current Liabilities	376.2	430.6	458.5	21.9%	6.5%
Working Capital	3,212.2	3,473.0	3,696.8	15.1%	6.4%
Days Working Capital	106 d	107 d	113 d	7 d	6 d

Working capital reached R\$3.6 billion (+15.1% YoY), mainly impacted by:

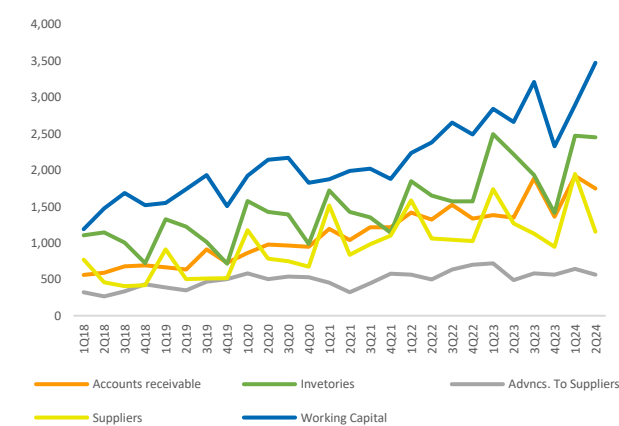
⊗ **Stocks (+15.8% YoY)**, with an increase mainly in coffee, aiming to ensure more competitive prices. On the other hand, there was a reduction in fish stocks due to the higher sales volume.

⊗ **Advances to suppliers (+24.8% YoY)**, the increase was due to the development program implemented by the Company in Brazil and Uruguay

⊗ **Accounts Receivable (+4.9% YoY)**, the Company faced a considerable reduction in the sugar segment, partially offset by increases in accounts receivable in coffee and fish. In the International segment, Uruguay was the country with the highest level of accounts receivable.

⊗ **Suppliers (+7.0% YoY)**, the supplier line grew due to the biscuits and coffee categories, partially offset by sugar.

Quarterly Seasonality of Working Capital (R\$mn)



Source: Company

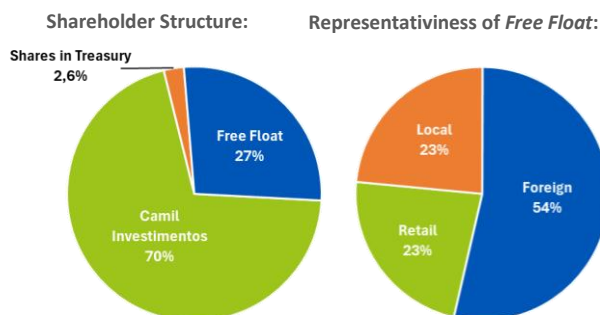
It is worth noting that the seasonality of working capital is relevant throughout the quarters, as observed in the graph above, more specifically in inventories and receivables. Therefore, the first quarters of the year typically present a greater need for working capital and cash consumption, while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

Shareholding Structure and Performance

In 3Q24, the Company had total share capital of 350 million shares, of which 95.1 million shares were in free float, representing approximately 27% of the total capital.

On November 30, 2024, Camil's shares (B3: CAML3) closed at R\$7.16/share with a market cap of R\$2.5 billion. The average daily trading volume for the quarter was approximately R\$4.3 million/day. At the end of the fiscal year in November 2024, approximately 46% of our shares were held by local investors and 54% by foreign investors.

Shareholder Structure November/2024



Source: Company

Agenda with the market

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

Event	Date
3Q24 Earnings Release	Jan/9/2025
3Q24 Earnings Conference Call	Jan/10/2025
BTG NDR (São Paulo)	Jan/14/2025
UBS Latin America Conference (São Paulo)	Jan/28/2025
XP Agro Conference (São Paulo)	Feb/04/2025
CEO BTG Conference (São Paulo)	Feb/28/2025

About Camil Alimentos S.A.

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

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

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

Consolidated Balance Sheet

Balance Sheet					
In R\$ Millions	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Total Current Assets	6,158.5	7,645.7	7,114.6	15.5%	-6.9%
Cash & Equivalents	1,485.8	2,648.4	1,831.1	23.2%	-30.9%
Accounts Receivable	1,885.9	1,746.8	1,977.5	4.9%	13.2%
Financial Instruments - Derivatives	1.5	1.0	0.8	-46.8%	-16.2%
Inventories	1,904.0	2,429.3	2,223.5	16.8%	-8.5%
Payments in Advance (Producers)	548.0	525.2	664.1	21.2%	26.5%
Payments in Advance	19.6	-	-	n.a	n.a
Recoverable Taxes	233.1	195.6	193.7	-16.9%	-1.0%
Related Party	14.0	20.7	142.6	915.5%	590.5%
Expenses in advance	10.6	-	-	n.a	n.a
Other Current Assets	55.8	78.8	81.4	45.8%	3.3%
Total non Current Assets	4,175.1	4,437.5	4,779.9	14.5%	7.7%
Total Long-Term Assets	645.1	625.3	660.1	2.3%	5.6%
Long-Term Investments	15.3	14.4	14.8	-3.4%	2.5%
Recoverable Taxes	125.5	79.8	82.0	-34.7%	2.7%
Deferred Income Taxes	42.4	104.8	134.8	217.8%	28.7%
Payments in Advance (Producers)	15.2	36.8	63.5	316.8%	72.4%
Related Party	62.9	5.1	5.4	-91.4%	7.0%
Inventory	24.9	21.3	10.9	-56.1%	-48.5%
Court Deposits	38.0	36.4	36.2	-4.6%	-0.4%
Indemnity Assets	306.0	310.7	304.0	-0.6%	-2.1%
Other Long-Term Assets	14.8	16.1	8.4	-43.3%	-47.9%
Total Permanent Assets	3,530.0	3,812.2	4,119.8	16.7%	8.1%
Investments	47.7	88.7	290.6	508.7%	227.7%
Plant, Property & Equipment	2,114.4	2,304.8	2,387.4	12.9%	3.6%
Intangible Assets	1,112.9	1,145.5	1,165.6	4.7%	1.8%
Right of Use Assets	225.5	245.4	248.3	10.1%	1.2%
Properties for Investment	29.5	27.9	27.9	-5.5%	0.0%
Total Assets	10,333.6	12,083.2	11,894.5	15.1%	-1.6%
Total Current Liabilities	3,541.7	3,630.3	3,491.0	-1.4%	-3.8%
Accounts Payable	1,124.5	1,151.8	1,202.7	7.0%	4.4%
Short-Term Debt	1,213.2	1,449.9	1,258.2	3.7%	-13.2%
Debentures	827.8	597.9	571.6	-31.0%	-4.4%
Leasing liability	39.3	46.3	48.8	24.3%	5.4%
Client Advances	31.9	45.6	47.2	47.7%	3.4%
Related Party	22.5	26.4	30.5	35.8%	15.4%
Salaries and Social Contributions	85.5	72.6	92.3	7.9%	27.0%
Dividends and Interest on Equity Payable	7.0	7.0	7.0	-0.4%	0.0%
Taxes Payables	44.4	47.9	44.0	-0.9%	-8.3%
Vacation accrual and related charges	74.9	67.0	76.4	1.9%	14.0%
Outstanding Taxes	5.2	4.9	4.9	-5.9%	0.0%
Accounts Payable from Investments Acquired	5.5	14.5	8.8	57.9%	-39.4%
Other Current Liabilities	60.0	98.5	98.8	64.7%	0.4%
Total Long Term Liabilities	3,753.2	5,012.4	4,850.2	29.2%	-3.2%
Long-Term Debt	1,240.8	1,462.8	1,536.5	23.8%	5.0%
Leasing liability	201.2	217.2	219.0	8.9%	0.9%
Debentures	1,770.0	2,758.7	2,563.7	44.8%	-7.1%
Outstanding Taxes	14.2	10.2	9.0	-36.5%	-11.9%
Deferred Income Taxes	39.2	82.6	45.2	15.3%	-45.2%
Provision for contingencies	372.6	371.4	373.2	0.2%	0.5%
Accounts Payable from Investments Acquired	101.2	86.7	80.0	-20.9%	-7.7%
Other Long-Term Liabilities	14.1	22.9	23.4	66.7%	2.4%
Total Liabilities	7,294.9	8,642.7	8,341.3	14.3%	-3.5%
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	(55.9)	(68.5)	(68.5)	22.5%	0.0%
Income Reserves	1,419.5	1,704.9	1,679.9	18.3%	-1.5%
Capital Reserve	21.1	22.9	24.3	14.9%	6.2%
Accumulated Net Income	253.8	197.2	241.6	-4.8%	22.5%
Equity adjustments	(21.1)	(21.1)	(21.1)	0.0%	0.0%
Other comprehensive Income	483.0	666.9	758.9	57.1%	13.8%
Participation of non-controlling shareholders	0.2	0.3	0.3	7.4%	1.6%
Shareholders' Equity	3,038.6	3,440.6	3,553.3	16.9%	3.3%
Total Liabilities & Equity	10,333.6	12,083.2	11,894.5	15.1%	-1.6%

Consolidated Income Statements

Statements (in R\$ millions)	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Gross Revenues	3,433.6	3,738.9	3,555.0	3.5%	-4.9%
(-) Sales Deductions	(430.1)	(477.3)	(450.4)	4.7%	-5.7%
Net Revenues	3,003.6	3,261.6	3,104.6	3.4%	-4.8%
(-) Cost of Sales and Services	(2,423.8)	(2,563.3)	(2,570.4)	6.0%	0.3%
Gross Profit	579.7	698.3	534.2	-7.8%	-23.5%
(-) SG&A	(425.4)	(477.9)	(447.3)	5.2%	-6.4%
Selling Expenses	(273.8)	(316.2)	(286.7)	4.7%	-9.3%
G&A Expenses	(151.5)	(161.7)	(160.6)	6.0%	-0.7%
(+/-) Equity (Earnings)/Losses in Uncc	0.0	(1.7)	-	n.a	n.a
(+) Other Operating Income	28.5	2.8	16.1	-43.5%	480.0%
EBIT	182.9	221.4	103.1	-43.7%	-53.4%
(+/-) Financial Result	(110.0)	(89.5)	(115.2)	4.7%	28.8%
Pre-Tax Income	72.9	132.0	(12.2)	n.a	n.a
(-) Total Income Taxes	70.1	(13.2)	56.5	-19.3%	n.a
Net Income	143.0	118.8	44.4	-69.0%	-62.7%
EBITDA Reconciliation					
Net Income	143.0	118.8	44.4	-69.0%	-62.7%
(-) Net Financial Result	110.0	89.5	115.2	4.7%	28.8%
(-) Income Taxes	(70.1)	13.2	(56.5)	-19.3%	n.a
(-) Depreciation and Amortization	66.4	66.1	68.3	2.9%	3.2%
(=) EBITDA	249.3	287.6	171.3	-31.3%	-40.4%
(-) Non Recurring Revenues/Expenses	-	-	24.5	n.a	n.a
(=) Adjusted EBITDA¹	249.3	287.6	195.8	-21.4%	-31.9%
Margins					
Gross Margin	19.3%	21.4%	17.2%	-2.1pp	-4.2pp
EBITDA Margin	8.3%	8.8%	5.5%	-2.8pp	-3.3pp
Adjusted EBITDA Margin ¹	8.3%	8.8%	6.3%	-2.0pp	-2.5pp
Net Margin	4.8%	3.6%	1.4%	-3.3pp	-2.2pp

Income Statements by Segment

Brazil	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Net Revenues	2,149.6	2,357.2	2,194.4	2.1%	-6.9%
(-) Cost of Sales and Services	(1,763.3)	(1,874.5)	(1,853.2)	5.1%	-1.1%
Gross Profit	386.3	482.7	341.2	-11.7%	-29.3%
(-) SG&A Expenses	(293.7)	(331.5)	(321.2)	9.4%	-3.1%
(+/-) Other operating income (expenses) and Equity.	23.8	(0.3)	16.1	-32.4%	n.a
EBIT	116.4	150.9	36.1	-69.0%	-76.1%
(+/-) Financial Result	(97.2)	(76.0)	(92.7)	-4.6%	21.9%
Pre-Tax Income	19.2	74.9	(56.6)	n.a	n.a
Total Income Taxes	75.2	(2.3)	71.2	-5.4%	n.a
Net Income	94.5	72.5	14.6	-84.6%	-79.9%
EBITDA Reconciliation					
Net Income	94.5	72.5	14.6	-84.6%	-79.9%
(+) Net Financial Result	97.2	76.0	92.7	-4.6%	21.9%
(+) Income Taxes	(75.2)	2.3	(71.2)	-5.4%	n.a
(+) Depreciation and Amortization	49.7	45.0	45.9	-7.6%	2.1%
(=) EBITDA	166.1	195.8	82.0	-50.6%	-58.1%
(-) Non Recurring Revenues/Expenses	-	-	24.5	n.a	n.a
(=) Adjusted EBITDA¹	166.1	195.8	106.5	-35.9%	-45.6%
Margins					
Gross Margin	18.0%	20.5%	15.5%	-4.9pp	-2.4pp
EBITDA Margin	7.7%	8.3%	3.7%	-4.6pp	-4.0pp
Adjusted EBITDA Margin ¹	7.7%	8.3%	4.9%	-3.5pp	-2.9pp
Net Margin	4.4%	3.1%	0.7%	-2.4pp	-3.7pp
International					
	3Q23	2Q24	3Q24	3Q24	3Q24
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Net Revenues	853.9	904.4	910.3	6.6%	0.7%
(-) Cost of Sales and Services	(660.5)	(688.8)	(717.2)	8.6%	4.1%
Gross Profit	193.4	215.6	193.0	-0.2%	-10.5%
(-) SG&A Expenses	(131.7)	(146.3)	(126.1)	-4.2%	-13.9%
(+/-) Other operating income (expenses) and Equity.	4.7	1.3	0.0	-99.4%	-97.9%
EBIT	66.5	70.6	67.0	0.8%	-5.1%
(+/-) Financial Result	(12.8)	(13.4)	(22.6)	75.9%	67.9%
Pre-Tax Income	53.7	57.1	44.4	-17.2%	-22.2%
(+/-) Total Income Taxes	(5.2)	(10.9)	(14.6)	183.4%	34.1%
Net Income	48.5	46.2	29.8	-38.6%	-35.5%
EBITDA Reconciliation					
Net Income	48.5	46.2	29.8	-38.6%	-35.5%
(+) Net Financial Result	12.8	13.4	22.6	75.9%	67.9%
(+) Income Taxes	5.2	10.9	14.6	183.4%	34.1%
(+) Depreciation and Amortization	16.7	21.2	22.4	34.1%	5.7%
(=) EBITDA	83.2	91.7	89.4	7.4%	-2.6%
Margins					
Gross Margin	22.6%	23.8%	21.2%	-2.6pp	-1.4pp
EBITDA Margin	9.7%	10.1%	9.8%	-0.3pp	0.1pp
Net Margin	5.7%	5.1%	3.3%	-1.8pp	-2.4pp

¹ Adjusted EBITDA excludes non-recurring effects of R\$24.5 million related to fines for termination of supplier contracts, contingencies, legal proceedings and other monetary correction revenues.

Cash Flow

Cash Flow	3Q23	2Q24	3Q24	3Q24	3Q24
In R\$ Millions					
Closing Date	Nov-23	Aug-24	Nov-24	VS 3Q23	VS 2Q24
Pre-Tax Income	72.9	132.0	(12.2)	<i>n.a</i>	<i>n.a</i>
Net Result in Uncons. Subs.	(0.0)	1.7	-	<i>n.a</i>	<i>n.a</i>
Accrued Financial Charges	94.3	216.9	106.2	12.7%	-51.0%
Interest Provision - Liability Lease	3.7	4.0	4.0	9.9%	1.3%
Allowance for Doubtful Accounts	3.7	6.2	(5.8)	<i>n.a</i>	<i>n.a</i>
Provision for Discounts	6.3	(2.4)	2.4	-62.1%	<i>n.a</i>
Provision for Contingencies	0.7	31.1	(26.7)	<i>n.a</i>	<i>n.a</i>
Provision for Advances	(10.0)	6.3	(0.2)	-97.8%	<i>n.a</i>
Depreciation	66.3	66.1	68.3	2.9%	3.2%
Write-off Plant, Property & Equipment	2.2	5.1	6.8	203.9%	33.6%
Write-off Right of Use Assets	4.1	4.0	(4.1)	<i>n.a</i>	<i>n.a</i>
Stock Options	2.2	2.4	2.1	-4.7%	-9.4%
Funds From Operations	246.5	473.3	140.8	-42.9%	-70.2%
(Inc.) / Dec. In:	-	-	-	-	-
Current Assets	(369.5)	429.4	(184.1)	-50.2%	<i>n.a</i>
Trade Accounts Receivable	(550.6)	203.2	(204.7)	-62.8%	<i>n.a</i>
Inventories	168.0	152.3	117.1	-30.3%	<i>n.a</i>
Recoverable Taxes	7.3	43.1	5.5	-24.8%	-87.2%
Related Party	(2.3)	38.4	(113.2)	4755.1%	<i>n.a</i>
Other Current Assets	8.1	(7.5)	11.2	37.5%	<i>n.a</i>
Current Liabilities	(355.5)	(1,081.4)	(172.5)	-51.5%	-84.0%
Accounts Payable	(125.8)	(848.9)	7.6	<i>n.a</i>	<i>n.a</i>
Other Current Liabilities	18.0	11.4	21.1	17.2%	84.8%
Taxes Payables	(9.2)	(30.8)	(15.6)	69.7%	-49.4%
Related Party	(1.7)	3.5	(2.1)	27.6%	<i>n.a</i>
Advances to Clients	-	(33.0)	8.6	<i>n.a</i>	<i>n.a</i>
Other Current Liabilities	(50.2)	(59.9)	(14.5)	-71.0%	-75.7%
Interest Paid	(180.1)	(120.1)	(174.2)	-3.3%	45.1%
Net Income Taxes (Income Tax & Social Contribution)	(6.7)	(3.7)	(3.4)	-49.1%	-7.1%
Cash Flow from Operations	(478.6)	(178.7)	(215.8)	-54.9%	20.8%
Short-Term Investments	0.8	(0.3)	(0.4)	<i>n.a</i>	4.9%
Disposal of Property, Plant and Equipment	0.3	0.5	0.0	-95.7%	-97.6%
Business combination consideration	-	-	(14.1)	<i>n.a</i>	<i>n.a</i>
Acquisition advances	-	-	(199.8)	<i>n.a</i>	<i>n.a</i>
Capital Increase in Subsidiaries	(15.0)	-	-	<i>n.a</i>	<i>n.a</i>
Additions to Investments	-	(34.1)	0.0	<i>n.a</i>	<i>n.a</i>
Capital Expenditures	(79.8)	(66.5)	(83.7)	4.9%	25.9%
Investment Activities Cash Flow	(93.7)	(100.4)	(297.9)	217.8%	196.6%
Debt Issuance	418.4	1,165.3	600.4	43.5%	-48.5%
Debt Repayment	(390.1)	(197.6)	(971.6)	149.1%	391.6%
Lease Liability Payments	(12.7)	(16.6)	(17.3)	36.2%	3.9%
Dividends and Interest on Equity Paid	(25.0)	(25.0)	(25.0)	0.0%	0.0%
Treasury shares	(25.8)	-	-	<i>n.a</i>	<i>n.a</i>
Financing Cash Flow	(35.2)	926.1	(413.5)	1074.2%	<i>n.a</i>
Foreign Exchange Variaton on Cash and Equivalents	30.3	(25.9)	109.9	263.0%	<i>n.a</i>
Change in Cash and Equivalents	(577.2)	621.0	(817.3)	41.6%	<i>n.a</i>
Beginning Cash and Equivalents	2,062.990	2,027.4	2,648.4	28.4%	30.6%
Ending Cash and Equivalents	1,485.8	2,648.4	1,831.1	23.2%	-30.9%



Camil

