

# Earnings Release

4Q24 & 2024

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

## Q&A

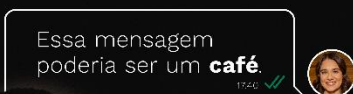
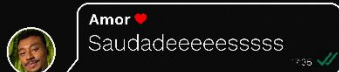
Time:  
11h00 (BRT)  
10h00 (EST)  
In portuguese with simultaneous translation into English.

**To connect:**  
The link to the conference call is available on the Investor Relations Website.

**Participants**  
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*Camil. A BASE DO BRASIL.*



Sabor que  
transforma  
café em  
**união**



## CAMIL ANNOUNCES 4Q24 & 2024 RESULTS

Net revenue of R\$3.0 billion in 4Q24 (+12% YoY) and record of R\$12.3 billion in 2024 (+9% YoY) with EBITDA of R\$194 million in 4Q24 and R\$907 million in 2024

São Paulo, May 8, 2025 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces its results for the fourth quarter of 2024 (4Q24 – Dec/2024 to Feb/2025) and year-to-date 2024 (Mar/2024 to Feb/2025). This release presents the information in accordance with IFRS and represents the Company’s consolidated results in millions of Reais (R\$) with YoY comparisons for the fourth quarter of 2023 (4Q23 – Dec/2023 to Feb/2024) and year-to-date 2023 comparisons (2023 – Mar/2023 to Feb/2024), unless otherwise specified. Acquisition data in the comparative periods is reported as of the completion of each transaction.

### Highlights

<b>Volumes</b>	Volume in 4Q24 grew <b>+5.3% YoY</b> , driven by <b>high growth (+17.7% YoY)</b> , <b>high turnover (+1.0% YoY)</b> and <b>international (+10.1% YoY)</b> . In <b>2024</b> , <b>volume decreased by -3.5% YoY</b> , due to the decline in <b>high turnover (-3.0% YoY)</b> and <b>international (-8.2% YoY)</b> , partially offset by growth in <b>high growth volumes (+10.7%)</b> .
<b>Revenue</b>	Gross Revenue of <b>R\$3.5 billion (+10.7% YoY)</b> in <b>4Q24</b> and <b>record of R\$14.1 billion (+8.9% YoY)</b> in <b>2024</b> . Net Revenue of <b>R\$3.0 billion (+11.7% YoY)</b> in <b>4Q24</b> and <b>R\$12.3 billion (+9.0% YoY)</b> in <b>2024</b> .
<b>Gross Profit</b>	Gross Profit of <b>R\$531.5 million (-7.2% YoY)</b> with a <b>margin of 17.7% (-3.6pp YoY)</b> in <b>4Q24</b> and a record of <b>R\$2.4 billion (+5.0% YoY)</b> with a <b>margin of 19.5% (-0.7pp YoY)</b> in <b>2024</b> .
<b>EBITDA</b>	EBITDA of <b>R\$193.9 million (-23.6% YoY)</b> with a <b>margin of 6.5% (-3.0pp YoY)</b> in <b>4Q24</b> and <b>R\$907.3 million (-0.7% YoY)</b> with a <b>margin of 7.4% (-0.7pp YoY)</b> in <b>2024</b> .
<b>Net Profit/Loss</b>	Net Loss of <b>R\$24.6 million</b> in <b>4Q24</b> and <b>Net Profit of R\$217.0 million (-39.8% YoY)</b> with a <b>margin of 1.8% (-1.4pp YoY)</b> in <b>2024</b> .
<b>Capex</b>	Capex ex-M&A of <b>R\$121.9 million (+41.3% YoY)</b> in <b>4Q24</b> and <b>R\$335.0 million (+15.4% YoY)</b> in <b>2024</b> . Additionally, in 3Q24, we recorded an anticipation of R\$199 million for an acquisition in Paraguay.
<b>Indebtedness</b>	Net Debt/UDM EBITDA of <b>3.0x (+0.1pp YoY)</b> in <b>2024</b> .

Highlights	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	VS 12M23
Gross Revenues	3,129.0	3,555.0	3,463.3	10.7%	-2.6%	12,974.1	14,123.4	8.9%
Net Revenues	2,682.3	3,104.6	2,997.1	11.7%	-3.5%	11,249.6	12,262.9	9.0%
Gross Profit	572.6	534.2	531.5	-7.2%	-0.5%	2,276.0	2,389.9	5.0%
Gross Margin (%)	21.3%	17.2%	17.7%	-3.6pp	0.5pp	20.2%	19.5%	-0.7pp
EBITDA	253.8	171.3	193.9	-23.6%	13.1%	914.0	907.3	-0.7%
EBITDA Margin (%)	9.5%	5.5%	6.5%	-3.0pp	0.9pp	8.1%	7.4%	-0.7pp
Net Income/Loss	106.6	44.4	(24.6)	n.a.	n.a.	360.5	217.0	-39.8%
Net Margin (%)	4.0%	1.4%	(0.8%)	-4.8pp	-2.3pp	3.2%	1.8%	-1.4pp
Capex ex M&A	86.3	83.7	121.9	41.3%	45.6%	290.4	335.0	15.4%
Net Debt/LTM EBITDA (x)	2.9x	4.2x	3.0x	0.1x	-1.3x	2.9x	3.0x	0.0x
Highlights	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24
Volumes ('000 ton)	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	VS 12M23
Volume - Consolidated	435.0	540.3	458.1	5.3%	-15.2%	2,192.0	2,114.7	-3.5%
Brazil	307.2	383.9	317.4	3.3%	-17.3%	1,516.8	1,494.6	-1.5%
High Turnover	264.2	338.3	266.8	1.0%	-21.1%	1,342.3	1,301.5	-3.0%
High Growth	43.0	45.5	50.6	17.7%	11.0%	174.5	193.1	10.7%
International	127.8	156.4	140.7	10.1%	-10.0%	675.2	620.1	-8.2%
Net Prices (R\$/kg)								
Brazil								
High Turnover	5.04	4.26	4.48	-11.0%	5.2%	4.20	4.55	8.4%
High Growth	15.09	12.64	18.40	21.9%	45.6%	13.05	14.04	7.6%
International	5.57	5.82	6.50	16.6%	11.6%	4.71	5.61	19.0%

## Summary

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## Message from Management

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In 2024, Camil recorded net revenue of R\$12.3 billion, representing a +9% growth compared to the previous year. EBITDA reached R\$907 million, with a margin of 7.4%. This result was mainly driven by the dynamics of high rice prices in the high turnover category in Brazil, by the growth of volumes in the high growth categories (fish, pasta, coffee and cookies), in addition to a solid performance in international markets.

In the high turnover segment in Brazil (grains and sugar), we highlight the impact of the elevated rice prices on the annual revenue. In sugar, we took action to minimize the effects of a challenging scenario, keeping the export operations during the year. However, we continue to face challenges in terms of profitability and volume in the national retail sector, given the high competitiveness of the sector. In the high growth categories, we recorded consistent growth, supported by the increase in volumes in new categories, reflecting the strengthening of our portfolio. We highlight the maintenance of good profitability in pasta on the year, driven by the launch of Camil brand pasta in the metropolitan region of São Paulo reinforcing the growth strategy of one of the categories with the highest profitability during the year. In recent years, we have worked to expand our pasta production capacity, and we are building our space to expand sales and increase the category's representation for Camil. In the coffee segment, we identified relevant opportunities and are implementing innovations and execution improvements to accelerate our growth. Café União expanded its portfolio and entered Brazil with new packaging versions suited to consumer preferences, positioning us as the fourth largest player in the segment in our three years of operation. In biscuits, we maintained our focus on campaigns aimed at revitalizing and strengthening the Mabel brand. Our strategy remains clear and consistent: to accelerate growth in high growth categories especially coffee, pasta and biscuits in which we have available production capacity and significant opportunities for expansion — both in volume and in increasing profitability.

In the international market, we have maintained a solid profitability trajectory, with highlights for the performance of exports from Uruguay and the expansion in the local markets of Chile, Peru and Ecuador. As part of our growth and regional consolidation plan, we announced our entry into Paraguay, pending the closing of the transaction.

We also made progress on our ESG agenda, with emphasis on the inclusion of Camil once again in the B3 Corporate Sustainability Index (ISE) portfolio, effective as of May 2025. Besides that, we highlight the continuous publication of our Sustainability Report, which details the Company's main initiatives and advances based on the best market methodologies. We continued with our social projects *Grãos da Base* and *Doce Futuro*, promoting the training and development of microentrepreneurs. On the environmental side, we expanded the promotion of the circular economy in our operations, with emphasis on the generation of renewable energy from rice husks, with a focus on the responsible management of our waste. We also focused on our employees, with training, volunteering and the development of projects focused on a collaborative culture. These milestones in the year reinforce our commitment to the creation of shared value and the longevity of our business.

With a diversified product portfolio and a strategic geographic presence in South America, we continue to invest in the efficiency of our operations and in enhancing the value of our brands. Over its more than 60 years of history, Camil has established itself as a reference in the food sector, with brands recognized by consumers in the various countries where we operate. We remain confident that we are on the right path to further strengthen our leadership position and deliver sustainable value to all of our stakeholders.

**Luciano Quartiero**  
CEO

**Flavio Vargas**  
CFO and IRO

## Main Events

- ⊗ **June 2024: Conclusion of the 14th Debenture Issuance:** On June 18, 2024, the Company concluded the 14th issuance of simple, non-convertible, unsecured debentures, in 3 series, in the 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.
- ⊗ **June 2024: Ordinary General Meeting:** In June 2024, the Company held its Annual General Meeting. The materials for the Meeting are available on the Company's Investor Relations website.
- ⊗ **July 2024: Publication of the Sustainability Report:** In July 2024, Camil published its sustainability report, describing the environmental, social and governance practices, performance and impact that the Company has been practicing in its operations and value chain. The report is available at CVM and on the Company's Investor Relations website.
- ⊗ **September 2024: Corporate Governance Report:** In September 2024, Camil published its report on the Brazilian Corporate Governance Code 2024. We maintained our stable position at 92% adherence, reinforcing once again our governance with the best market practices. To consult the report, access the CVM or the Company's Investor Relations website.
- ⊗ **November 2024: Signing of the Definitive Contract for the Acquisition of Villa Oliva:** On November 18, 2024, the Company announced the acquisition of 100% of Rice Paraguay S.A. and 80% of Villa Oliva Rice S.A. through Q2PY S.A. Upon completion of the transaction, Q2PY will control the rural land, while Camil will retain the industrial assets of Villa Oliva. The Company will keep the market informed about the next steps toward the completion of the transaction.
- ⊗ **February 2025: Approval of payment of JCP and Dividends:** In February 2025, the Company's Board of Directors approved the payment of Interest on Equity in the amount of R\$25 million, corresponding to the gross unit value of approximately R\$0.07 per share, with payment made in March 2025. With this amount, the Company totaled R\$100 million in dividends distributed during its fiscal year.
- ⊗ **April 2025: Camil joins ISE 2025** For the third consecutive year, Camil has been included in the Corporate Sustainability Index (ISE) portfolio of B3 - Brasil, Bolsa, Balcão. 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.

## ESG

In 2024, we conducted a cross-sectional assessment of initiatives related to material ESG issues in the Company, resulting in the development of an integrated and multisectoral action plan. As one of the main advances, we highlight the improvement in Camil's score in the B3 Corporate Sustainability Index (ISE) questionnaire, in which we continue to be present in 2025 through the announcement of the new portfolio effective as of May 5, 2025. This result reinforces our ongoing commitment to sustainable business development and creating shared value.



**In the social pillar,** we strengthened our positive impact on the communities where we operate, leveraging our businesses and brands. We reinforced the Grãos da Base projects, with the Camil brand, and Doce Futuro, with the União brand — both based on a proprietary methodology that trains small entrepreneurs and local businesses in management, with a focus on profitability and sustainability. We also expanded our initiatives aimed at internal development, promoting training, a collaborative culture and the engagement of our employees, in line with the Company's values and our sustainable growth strategy.

**On the environmental pillar,** we highlight the generation of clean energy from rice husks, a byproduct of our production process. At our units in Itaqui and Capão do Leão, we use this material as biofuel in thermoelectric plants, transforming waste into energy. The resulting ash is reused as agricultural fertilizer, closing the cycle in a sustainable way and contributing to a more efficient and responsible management of our waste, strengthening our circular economy pillar.

The Company is in the final stages of preparing its next Sustainability Report, due in February 2025. We remain committed to strengthening our positive impact, taking care of the people who are part of our journey, ensuring the quality of our products and acting responsibly to mitigate the environmental impacts we generate.



## Awards and Recognitions

- 🕒 **Prize “Marcas de Quem Decide 2024 (Newspaper of commerce of RS)** – 5th Place of the Namorado brand in the Rice category
- 🕒 **Brazil’s Sales Leader of ABRAS (Associação Brasileira de Supermercados)** – 1st place for the Camil brand in the Rice category and 1st place for the União Refinado brand in the Sweetened Products category
- 🕒 **Top of Mind of Rio Grande do Sul** – Brand preference in the South region and 1st place in the Beans category
- 🕒 **Gente Nossa Trophy – Amis (Minas Gerais Supermarket Association)** – 1st place Santa Amália brand in the Cake Mix category and 1st place Santa Amália brand in the Pasta category
- 🕒 **AwardRetail Brands Ranking** – 1st place União in the Sugar category; 1st place Camil in the Rice category; 1st place Coqueiro in the Sardine category; 2nd place Santa Amália in the Pasta category
- 🕒 **Camil Highly Renowned Brand** – Camil, with its 61 years of tradition, has been recognized by INPI as a highly renowned brand. This title grants us prestige and recognition for the tradition, presence and preference of our brand in Brazil.
- 🕒 **Favorite Brands – Pernambuco Journal** – União 1st place and Camil 3rd place.
- 🕒 **29º Top of Mind Minas Gerais 2024 Brands** – Santa Amália: Leading brand in the interior and a prominent brand in the capital.
- 🕒 **Abre Award** – Café União Gourmet was the silver winner in the non-alcoholic beverages and graphic design categories.
- 🕒 **Valor 1000** – 104th position.
- 🕒 **Best & Largest –Exame Magazine–** 111th position.
- 🕒 **Forbes Agro100 Largest in Brazil** – 23rd position.
- 🕒 **500 Largest in South – Amanhã Magazine** – 24th position.
- 🕒 **Best of Agribusiness 2024 – Globo Rural Magazine** – 37th overall and 21st among the 50 largest by region: Southeast.
- 🕒 **APAS Acontece Award – Super Varejo Magazine** - Category: Grocery Commodities.
- 🕒 **Effie Awards Brazil** – Silver in the Influencer Marketing category: action “Camil: 50/50 – “Qual a sua base?”
- 🕒 **49º Anuário do Clube da Criação** – Bronze in the Business category (Creation) - Food and Yearbook in the Design category: action “Camil: 50/50 – Qual a sua base?”
- 🕒 **El Ojo de Iberoamérica** – Silver in the Design category and bronze in the Creative Business Transformation and Digital & Social categories - Action: “Camil: 50/50 – Qual a sua base?”
- 🕒 **Top of Mind – Folha de São Paulo Journal** - Coqueiro (Sardine) and Camil (Beans).
- 🕒 **Brands & Consumers Awards** - Marketing Professional of the Year
- 🕒 **SuperRetail – Ranking 5 + Best-Selling in Retail:** Camil Rice: 1st place, Camil Beans: 2nd place, União Sugar: 2nd place and Coqueiro Tuna: 2nd place
- 🕒 **Institutional Investor:** At the Institutional Investor awards, we were ranked #1 in almost all categories within the small caps category and, overall, we also had major highlights this year, including:

Small Caps	Overall
🕒 #1 Best CEO	🕒 #1 Best Investor Day
🕒 #1 Best CFO	🕒 #3 Best IR Professional
🕒 #1 Best IR Professional	And on the sell side:
🕒 #1 Best Board of Directors	🕒 #1 Best Board of Directors
🕒 #1 Best Annual Investor Day	🕒 #2 Best CEO
🕒 #1 Best IR Program	🕒 #2 Best CFO
🕒 #1 Best in ESG	🕒 #2 Best IR Professional
	🕒 #2 Best IR Program

## Brands and Releases

**Camil, a base do Brasil:** We continued to develop the “Camil, a base do Brasil” campaign throughout the year 24/25, with a new look and the implementation of communication in São Paulo and Minas Gerais through digital channels, street furniture (OOH) and points of sale. The campaign focuses on reinforcing the importance of consuming grains, especially rice and beans, communicating to consumers the nutritional benefits and culinary inspirations of the brand’s entire portfolio.



In 2024, the brand marked its entry into the pasta category with the launch of Camil Sêmola and Semola with eggs pastas. With a portfolio aligned with the market in four different types of cuts, namely: spaghetti, penne, screw and padre nosso. As part of the actions, the brand participated in the 27th edition of the “Festival Cultura e Gastronomia de Tiradentes”, one of the most renowned national gastronomy events. Camil was actively present with “Cozinha ao vivo” actions and classes at the “Espaço Conhecimento”, led by guest chefs Helvécio Maciel and Carolina Fadel, and by Chef Lucas Canalis, from Casa do Sabor Camil. In addition, the brand started the “Rota do PF” action, a movement focused on giving visibility to this traditional dish of Brazilian cuisine. With activations in local media and engagement through regional influencers, the action reinforces Camil's commitment to valuing everyday food and Brazil's food culture.



In the third quarter of 2024, Camil celebrated the major success of the action “50/50 – Qual é a sua Base?”, held in 2023. The campaign generated widespread buzz by sparking a fun debate about the order of serving rice and beans: “feijão por cima ou por baixo?”. The playful topic captivated Brazilians and led to significant engagement on social media, with thousands of impressions and, most importantly, an increase in bean sales. Countless comments and the surge of the hashtags “FeijaoPorCima” and “FeijaoPorBaixo” propelled the discussion to the top of trending topics. To add even more momentum to the debate, the campaign featured influencers who shared their personal preferences on how they serve the dish. The discussion extended beyond social media, making headlines in the press and on television programs, and even impacting brands from other sectors, such as beverages and processed meats. With the brand’s best-ever results, the action was recognized with a silver award at the “Effie Awards Brasil 2024”, one of the most prestigious marketing and advertising prizes. It was also highlighted in the “Clube da Criação” yearbook and internationally recognized at the “El Ojo” awards.



**Want to know more about the Camil brand's initiatives? [Visit the Camil Brand Website.](#)**

**União, sabor que transforma:** Throughout the year, the União brand carried out digital activations on dates that are especially iconic and meaningful for Brazilians. For Mother’s Day, we invited creators Lucas Corazza, Ju Ferraz, and Lais Cintra to revisit childhood memories — like when, at school, they made gifts for their mothers. For consumers, we opened a question box on Instagram, inviting them to share their mothers’ favorite recipes. Our experimental kitchen then recreated the recipes so that each child could prepare them as a gift.

For Grandparents' Day, we invited two influencers — Leo Kazuya and Lorenzo Ravioli — to help us redesign their grandmothers’ recipe books. We received those old, timeworn notebooks and gave them a completely new look, telling the family’s story while leaving many blank pages for new recipes to be written.



And for one of the most eagerly awaited dates by consumers, “Christmas”, we embraced a popular phrase from social media to create a special recipe. During this time of year, there is a spike in the use of the hashtag “tortadeclimão”, referencing the awkward questions often asked by family members. So, we created a very sweet and delicious pie to help escape from those uncomfortable moments and, as União knows how to do best, turn any situation into happiness.



We launched a promotion focused on sales prize points, in the form of a Loyalty Program: *"Juntou, trocou União. Sabor que transforma."* Consumers in São Paulo, by purchasing União products and registering for the promotion, accumulated points and, based on their total, could choose the prizes they wanted to redeem. These included iconic União recipe books created by our Experimental Kitchen, as well as other rewards such as aprons, dish towels, storage containers, and sugar bowls.

Throughout the year, we also launched the new Café União campaign, *"Essa Mensagem Poderia Ser um Café"*, which draws on the reality of today's routines and invites people to turn virtual interactions into in-person meetings. It highlights that the best way to enjoy a special moment is by transforming a message, a voice note, or a text into a real-life gathering, fueled by Café União. The campaign was featured across digital media and out-of-home (OOH) advertising in the metropolitan areas of São Paulo and Rio de Janeiro. It also included a team of influencers who created content embodying the campaign's message, bringing real encounters to life and encouraging audiences to incorporate them into their own routines. These initiatives not only brought people closer together but also reinforced the idea that moments shared over a Café União have the power to turn encounters into unforgettable memories.



The launch of Café União Gourmet aims to cater to consumers who seek coffee with sophisticated aroma and flavor. The new product line features three 100% Arabica varieties, with names based on the origin of beans from regions renowned for producing high-quality coffee: Cerrado Mineiro, with an intense aroma and notes of chocolate, caramel, and nuts; Mogiana Paulista, with an intense aroma and notes of chocolate, nuts, and honey; and Sul de Minas, with an intense aroma and notes of chocolate and fruits.

União strengthened its relationship with professional pastry chefs and influencers from the same universe. The brand was one of the sponsors of the country's most prestigious award: the Cake Awards 2024. In April, União also participated in the largest event of the segment: the Mara Cakes Fair. In addition to sponsoring the event, the brand featured an Instagrammable booth, distributed sweets, and offered coffee tastings. It also promoted its social responsibility program, *"Doce Futuro"*.

**Want to know more about the União brand initiatives? [Visit the União Brand Website.](#)**

**Coqueiro, o Peixe da Hora:** The Coqueiro brand reinforced its positioning *"Coqueiro, o Peixe da Hora de Verdade"* throughout 2024. The campaign is an evolution of the initiative launched in 2022, *"Coqueiro, o Peixe da Hora"*, now with a new focus on highlighting the truths about the consumption of canned fish. To support this, Coqueiro launched four short films, titled *"Fake ou Verdade"*, which were 100% distributed on digital platforms and help to debunk myths, comments, statements, and beliefs that are false — such as the idea that canned fish contains a lot of stabilizers. All of this was presented through a new spokesperson: Coqueirito. The brand's new mascot was launched together with the campaign and serves as the presenter of the content. Coqueirito was created to bring the Coqueiro logo to life, and he always concludes the campaign videos by diving into the can, reinforcing that Coqueiro is real fish.



Reinforcing its presence in the fitness universe, the brand, in partnership with SmartFit, developed an action called *Projeto Fishness*, which highlights tuna as a source of protein and a great post-workout option, offering 30g of protein per can. Among the activation initiatives, we had the distribution of sampling at the main units of the gym network and the broadcasting of content through the main visibility formats available at the network's locations.

**Want to know more about the Coqueiro brand initiatives? [Visit Coqueiro Brand Website.](#)**



**Santa Amália, por uma Vida + Massa:** The campaign reinforcing the brand's positioning was the focus of communication efforts, with investments in TV, out-of-home media, and a strong presence in digital channels — through programmatic media, YouTube, and social media, with content strategies highlighting the brand's "mineiridade" and tradition, producing original content that promoted recipes and +massa moments for all consumption occasions.

In order to ensure closeness with the public, the brand invested in actions with influencers who have strong engagement with the people of Minas Gerais through the "*Desafio da troca de Pratos*" and "*Dia do Macarrão*", which featured the participation of chef Ju Lima, who, together with the brand, provided a day of immersion at the Mercado Distrital in Belo Horizonte (MG), sourcing typical regional ingredients to create delicious dishes with Santa Amália.



In partnership with the influencer A Horizontina, the brand took to the streets of Belo Horizonte in an action where the creator interviewed locals with questions related to the "*jeitinho mineiro de falar*", a distinctive characteristic of the region's accent. Aiming to reinforce the brand's "mineiridade", the action was well received by the public, generating numerous positive comments on the posts.

As part of the celebrations for its 70th anniversary, Santa Amália developed special content celebrating this journey with great flavor, further strengthening its connection with Minas Gerais and with the people of Minas, who have been part of this story.

In addition, the brand was present at the Festival de Comida e Gastronomia da Roça in the city of Gonçalves, MG, where the brand's chef, Giulia Ayako, cooked alongside renowned regional chefs. It also participated in Fatura Nova Lima, which featured the participation of chef Carol Fadel and chef Lucas Canalis, with event coverage provided by local influencers.

**Want to know more about the Santa Amália brand initiatives? [Visit Santa Amália Brand Website.](#)**

**Mabel, pra se Sentir em Casa:** The Mabel brand continued to communicate its positioning: "*Mabel, Pra se sentir em casa*". It worked with different content themes, blending the brand's voice with the voice of influencers to build its content. The brand has been exploring the main elements that bring us the comfortable and cozy feeling of being at home, showcasing traditional occasions such as afternoon coffee with family or breakfast in bed, and even discussing more personal habits, such as: "How do you organize your kitchen?", "How do you close your packages of cookies?", among others.



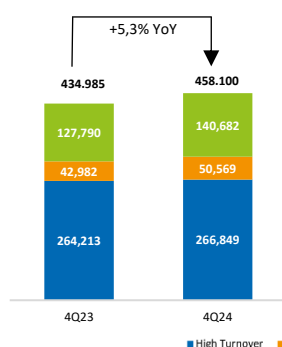
Throughout the year, the Mabel brand launched a brand action that achieved great public resonance. It was an initiative called "*Pra se sentir em casa, em qualquer lugar*", based on the idea of "building" a Mabel-branded bus stop in downtown Belo Horizonte (MG) to invite locals to wait for their bus in a more comfortable, cozy, and welcoming way. The bus stop was designed to look like a living room, with cookies and coffee served, and influencer Gustavo Tubarão was chosen to approach people on the streets, inviting them to feel at home with Mabel. The campaign was presented through a series of videos showing how these interactions took place, and the aim was to visually demonstrate the feeling that a bite of a Mabel cookie can provoke — being teleported (in this case, literally) to a space that feels like home.

**Want to know more about the Santa Amália brand initiatives? [Visit Mabel Brand Instagram.](#)**

## Operational Performance

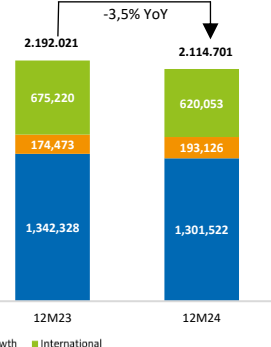
### Volume Evolution (k ton)

Volumes 4Q24 vs. 4Q23 (k ton)



Source: Company

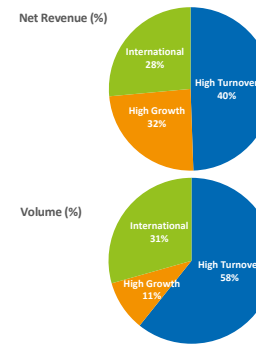
Volumes 2024 vs. 2023 (k ton)



Source: Company

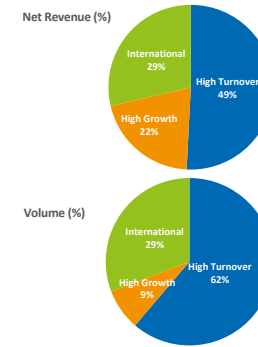
### Representativeness by category (%)

Representativeness 4Q24 (%)



Source: Company

Representativeness 2024 (%)



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, cookies and coffee; **International:** Uruguay, Chile, Peru e Ecuador.

**Consolidated volume grew +5.3% in 4Q24** compared to the same period last year, mainly driven by the 1.0% increase in high turnover volume in Brazil, with a highlight on grains growth, although partially offset by the reduction in sugar volume. The high growth category registered an increase of +17.7% year-over-year, with growth in all categories. In the international market, volume increased +10.1% YoY, reflecting the higher level of exports in Uruguay in the quarter.

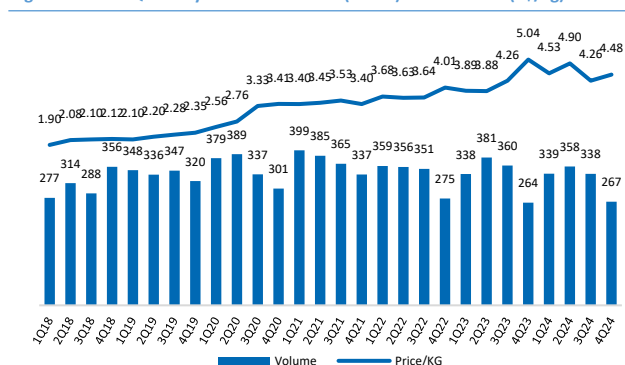
**Consolidated volume decreased by -3.5% in 2024** year-on-year, mainly reflecting the -1.5% reduction in high turnover volume, due to lower volumes in the sugar category, impacted by a challenging retail scenario throughout the year. In high growth, we recorded growth in all categories, reinforcing the Company's ability to strengthen the growth of new business fronts. In the international market, sales volume decreased -8.2% YoY, due to lower sales in Uruguay, Chile and Peru.

## High Turnover



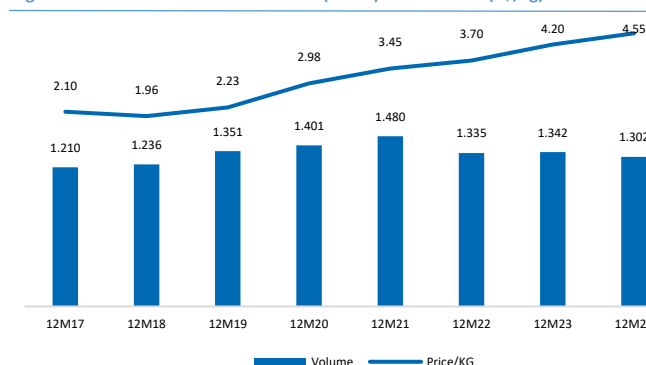
- Volume: 266.8 thousand tons, +1.0% YoY in 4Q24 and 1,301.5 thousand tons, -3.0% YoY in 2024
- Net Price: R\$4.48/kg, -11.0% YoY in 4Q24 and R\$4.55/kg, +8.4% YoY in 2024
- Sales Mix: Volume growth in 4Q24 driven by grains and partially offset by sugar reduction. Volume decline in 2024, mainly because of lower sugar volumes due to the competitive scenario in retail throughout the year.
- Market<sup>2</sup>: **Rice:** R\$98.11/bag (-20.0% YoY) in 4Q24 and R\$109.23/bag (+9.2% YoY) in 2024, **Beans:** R\$205.79/bag (-33.6% YoY) 4Q24 and R\$231.31/bag (-18.1% YoY) 2024. **Sugar:** R\$153.49/bag (+3.9% YoY) 4Q24 and R\$145.57/bag (+0.2% YoY) in 2024.

### High turnover – Quarterly Volume Evolution (k tons) and Net Price (R\$/kg)



Source: Company

### High turnover - Annual Volume Evolution (k tons) and Net Price (R\$/kg)



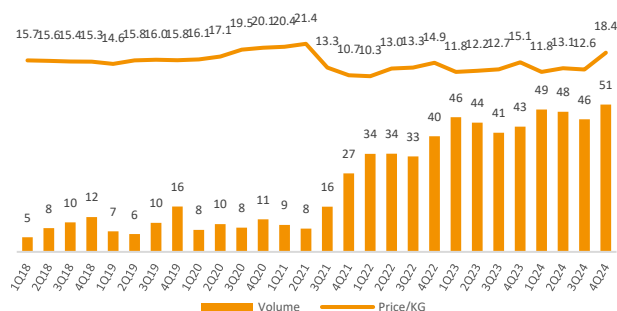
Source: Company

## High Growth



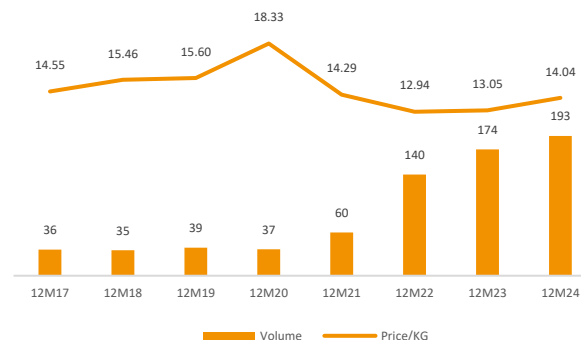
- Volume: 50.6 thousand tons, +17.7% YoY in 4Q24 and 193.1 thousand tons, +10.7% YoY in 2024
- Net Price: R\$18.40/kg, +21.9% YoY in 4Q24 and R\$14.04/kg, +7.6% YoY in 2024
- Sales Mix: Volume growth in fish, pasta, coffee and biscuits in the quarter and in the year, reinforcing our growth strategy in high growth operations.
- Market<sup>3</sup>: Wheat: R\$1,418.66/ton (+12.5% YoY) in 4Q24 and R\$1,424.27/ton (+8.0% YoY) in 2024 and Coffee: R\$2,374.12.29/ton (+139.5% YoY) in 4Q24 and R\$1,611.34/ton (+70.9% YoY) in 2024.

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



Source: Company

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

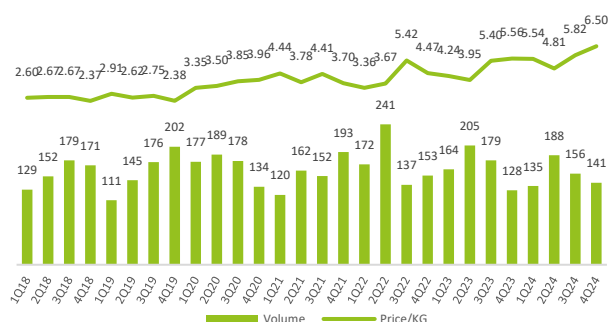


Source: Company

## International

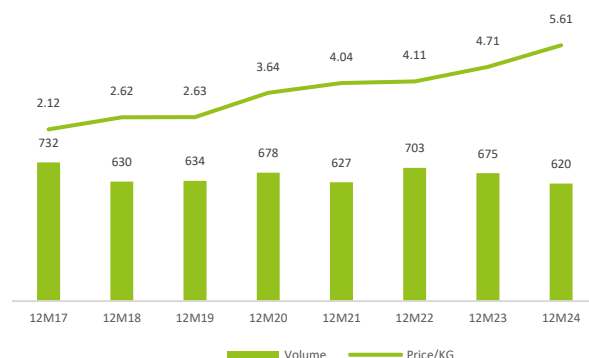
In the international segment, sales volumes reached 140.7 thousand tons in 4Q24 (+10.1% YoY) and 620.1 thousand tons (-8.2% YoY) in 2024. In the quarter, the increase was due to higher levels of exports in Uruguay during the period. In the year, the reduction in volumes was due to lower levels of volumes in Uruguay, Chile and Peru, partially offset by higher volumes in Ecuador.

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



Source: Company

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



Source: Company

## Consolidated Income Statements

Statements (in R\$ millions)	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Gross Revenues</b>	<b>3,129.0</b>	<b>3,555.0</b>	<b>3,463.3</b>	<b>10.7%</b>	<b>-2.6%</b>	<b>12,974.1</b>	<b>14,123.4</b>	<b>8.9%</b>
(-) Sales Deductions	(446.7)	(450.4)	(466.1)	4.3%	3.5%	(1,724.5)	(1,860.5)	7.9%
<b>Net Revenues</b>	<b>2,682.3</b>	<b>3,104.6</b>	<b>2,997.1</b>	<b>11.7%</b>	<b>-3.5%</b>	<b>11,249.6</b>	<b>12,262.9</b>	<b>9.0%</b>
(-) Cost of Sales and Services	(2,109.8)	(2,570.4)	(2,465.7)	16.9%	-4.1%	(8,973.7)	(9,873.0)	10.0%
<b>Gross Profit</b>	<b>572.6</b>	<b>534.2</b>	<b>531.5</b>	<b>-7.2%</b>	<b>-0.5%</b>	<b>2,276.0</b>	<b>2,389.9</b>	<b>5.0%</b>
(-) SG&A	(386.7)	(447.3)	(438.4)	13.4%	-2.0%	(1,682.2)	(1,803.1)	7.2%
(+/-) Other operating income (expenses) and Equity.	2.4	16.1	33.7	1286.4%	109.1%	58.3	54.1	-7.2%
<b>EBIT</b>	<b>188.3</b>	<b>103.1</b>	<b>126.8</b>	<b>-32.6%</b>	<b>23.1%</b>	<b>652.1</b>	<b>641.0</b>	<b>-1.7%</b>
(+/-) Financial Result	(100.6)	(115.2)	(161.0)	60.1%	39.8%	(423.7)	(464.4)	9.6%
<b>Pre-Tax Income</b>	<b>87.7</b>	<b>(12.2)</b>	<b>(34.2)</b>	<b>n.a.</b>	<b>181.3%</b>	<b>228.4</b>	<b>176.6</b>	<b>-22.7%</b>
(-) Total Income Taxes	18.9	56.5	9.6	-49.3%	-83.0%	132.1	40.4	-69.4%
<b>Net Income/Loss</b>	<b>106.6</b>	<b>44.4</b>	<b>(24.6)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>360.5</b>	<b>217.0</b>	<b>-39.8%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	106.6	44.4	(24.6)	n.a.	n.a.	360.5	217.0	-39.8%
(-) Net Financial Result	100.6	115.2	161.0	60.1%	39.8%	423.7	464.4	9.6%
(-) Income Taxes	(18.9)	(56.5)	(9.6)	-49.3%	-83.0%	(132.1)	(40.4)	-69.4%
(-) Depreciation and Amortization	65.5	68.3	67.0	2.3%	-1.8%	261.9	266.3	1.7%
<b>(=) EBITDA</b>	<b>253.8</b>	<b>171.3</b>	<b>193.9</b>	<b>-23.6%</b>	<b>13.1%</b>	<b>914.0</b>	<b>907.3</b>	<b>-0.7%</b>
<b>Margins</b>								
Gross Margin	21.3%	17.2%	17.7%	-3.6pp	0.5pp	20.2%	19.5%	-0.7pp
EBITDA Margin	9.5%	5.5%	6.5%	-3.0pp	0.9pp	8.1%	7.4%	-0.7pp
Net Margin	4.0%	1.4%	(0.8%)	-4.8pp	-2.3pp	3.2%	1.8%	-1.4pp

## Income Statements by Segments

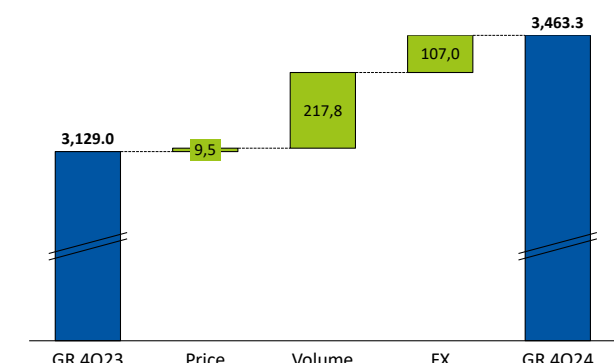
Brazil	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Net Revenues</b>	<b>2,101.2</b>	<b>2,194.4</b>	<b>2,174.9</b>	<b>3.5%</b>	<b>-0.9%</b>	<b>8,391.7</b>	<b>8,914.5</b>	<b>6.2%</b>
(-) Cost of Sales and Services	(1,666.6)	(1,853.2)	(1,827.5)	9.7%	-1.4%	(6,768.4)	(7,287.1)	7.7%
<b>Gross Profit</b>	<b>434.6</b>	<b>341.2</b>	<b>347.3</b>	<b>-20.1%</b>	<b>1.8%</b>	<b>1,623.3</b>	<b>1,627.4</b>	<b>0.3%</b>
(-) SG&A Expenses	(280.8)	(321.2)	(297.7)	6.0%	-7.3%	(1,206.4)	(1,269.1)	5.2%
(+/-) Other operating income (expenses) and Equity.	3.8	16.1	36.7	869.7%	128.0%	50.4	53.4	6.0%
<b>EBIT</b>	<b>157.5</b>	<b>36.1</b>	<b>86.3</b>	<b>-45.2%</b>	<b>139.2%</b>	<b>467.2</b>	<b>411.8</b>	<b>-11.9%</b>
(+/-) Financial Result	(90.5)	(92.7)	(142.2)	57.1%	53.4%	(383.5)	(400.2)	4.4%
<b>Pre-Tax Income</b>	<b>67.0</b>	<b>(56.6)</b>	<b>(55.8)</b>	<b>n.a.</b>	<b>-1.4%</b>	<b>83.7</b>	<b>11.5</b>	<b>-86.2%</b>
Total Income Taxes	9.1	71.2	11.6	26.9%	-83.7%	139.4	71.3	-48.9%
<b>Net Income/Loss</b>	<b>76.1</b>	<b>14.6</b>	<b>(44.2)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>223.1</b>	<b>82.8</b>	<b>-62.9%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	76.1	14.6	(44.2)	n.a.	n.a.	223.1	82.8	-62.9%
(+) Net Financial Result	90.5	92.7	142.2	57.1%	53.4%	383.5	400.2	4.4%
(+) Income Taxes	(9.1)	(71.2)	(11.6)	26.9%	-83.7%	(139.4)	(71.3)	-48.9%
(+) Depreciation and Amortization	47.5	45.9	44.4	-6.6%	-3.4%	195.7	181.0	-7.5%
<b>(=) EBITDA</b>	<b>205.0</b>	<b>82.0</b>	<b>130.7</b>	<b>-36.2%</b>	<b>59.4%</b>	<b>662.9</b>	<b>592.8</b>	<b>-10.6%</b>
<b>Margins</b>								
Gross Margin	20.7%	15.5%	16.0%	0.4pp	-4.7pp	19.3%	18.3%	-1.1pp
EBITDA Margin	9.8%	3.7%	6.0%	2.3pp	-3.7pp	7.9%	6.6%	-1.2pp
Net Margin	3.6%	0.7%	(2.0%)	-2.7pp	-5.7pp	2.7%	0.9%	-1.7pp
International	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Net Revenues</b>	<b>581.2</b>	<b>910.3</b>	<b>822.3</b>	<b>41.5%</b>	<b>-9.7%</b>	<b>2,858.0</b>	<b>3,348.4</b>	<b>17.2%</b>
(-) Cost of Sales and Services	(443.1)	(717.2)	(638.1)	44.0%	-11.0%	(2,205.3)	(2,585.9)	17.3%
<b>Gross Profit</b>	<b>138.0</b>	<b>193.0</b>	<b>184.1</b>	<b>33.4%</b>	<b>-4.6%</b>	<b>652.7</b>	<b>762.5</b>	<b>16.8%</b>
(-) SG&A Expenses	(105.9)	(126.1)	(140.6)	32.9%	11.6%	(475.8)	(534.0)	12.2%
(+/-) Other operating income (expenses) and Equity.	(1.4)	0.0	(3.0)	121.5%	n.a.	8.0	0.7	-90.7%
<b>EBIT</b>	<b>30.8</b>	<b>67.0</b>	<b>40.5</b>	<b>31.4%</b>	<b>-39.5%</b>	<b>184.9</b>	<b>229.2</b>	<b>24.0%</b>
(+/-) Financial Result	(10.1)	(22.6)	(18.9)	87.0%	-16.2%	(40.2)	(64.1)	59.5%
<b>Pre-Tax Income</b>	<b>20.7</b>	<b>44.4</b>	<b>21.6</b>	<b>4.3%</b>	<b>-51.4%</b>	<b>144.7</b>	<b>165.1</b>	<b>14.1%</b>
(+/-) Total Income Taxes	9.8	(14.6)	(2.0)	n.a.	-86.4%	(7.3)	(30.9)	320.9%
<b>Net Income/Loss</b>	<b>30.5</b>	<b>29.8</b>	<b>19.6</b>	<b>-35.7%</b>	<b>-34.2%</b>	<b>137.4</b>	<b>134.2</b>	<b>-2.3%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	30.5	29.8	19.6	-35.7%	-34.2%	137.4	134.2	-2.3%
(+) Net Financial Result	10.1	22.6	18.9	87.0%	-16.2%	40.2	64.1	59.5%
(+) Income Taxes	(9.8)	14.6	2.0	n.a.	-86.4%	7.3	30.9	320.9%
(+) Depreciation and Amortization	18.1	22.4	22.7	25.5%	1.3%	66.3	85.2	28.7%
<b>(=) EBITDA</b>	<b>48.9</b>	<b>89.4</b>	<b>63.2</b>	<b>29.2%</b>	<b>-29.3%</b>	<b>251.2</b>	<b>314.5</b>	<b>25.2%</b>
<b>Margins</b>								
Gross Margin	23.8%	21.2%	22.4%	1.2pp	-1.4pp	22.8%	22.8%	-0.1pp
EBITDA Margin	8.4%	9.8%	7.7%	-2.1pp	-0.7pp	8.8%	9.4%	0.6pp
Net Margin	5.2%	3.3%	2.4%	-0.9pp	-2.9pp	4.8%	4.0%	-0.8pp



## Financial Performance

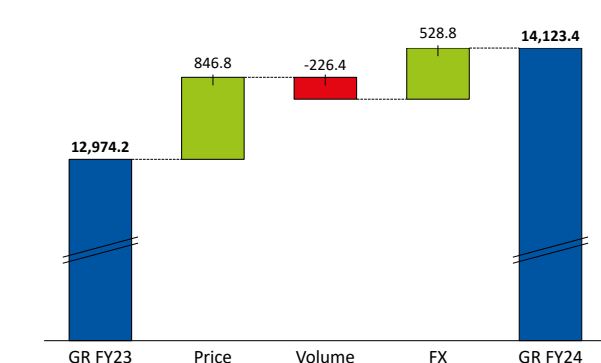
### Revenue

Consolidated 4Q24: Gross Revenue Breakdown (R\$mn)



Source: Company

Consolidated 2024: Gross Revenue Breakdown (R\$mn)



Source: Company

**Gross Revenue** reached **R\$3.5 billion** in the **quarter (+10.7% YoY)** and a record **R\$14.1 billion in the year (+8.9% YoY)**. In the quarter, revenue growth was driven by increased volumes in high growth, with growth in all categories, exchange rate variations and internationally by revenue growth in Uruguay, Chile, Peru and Ecuador. In the year, revenue growth was driven by high price dynamics mainly in rice and coffee, in addition to a solid performance in the international segment and exchange rate variations. Operational details by category are described above in **operating performance**.

**Net Revenue** reached **R\$3.0 billion** in the **quarter (+11.7% YoY)** and **R\$12.3 billion** in the **year (+9.0% YoY)**.

### Costs and Expenses

Expenses	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Expenses by Function</b>	<b>(2,496.5)</b>	<b>(3,017.7)</b>	<b>(2,904.0)</b>	<b>16.3%</b>	<b>-3.8%</b>	<b>(10,655.9)</b>	<b>(11,676.1)</b>	<b>9.6%</b>
Cost of Products Sold	(2,109.8)	(2,570.4)	(2,465.7)	16.9%	-4.1%	(8,973.7)	(9,873.0)	10.0%
Sales Expenses	(248.4)	(286.7)	(295.2)	18.8%	3.0%	(1,096.0)	(1,193.9)	8.9%
G&A Expenses	(138.3)	(160.6)	(143.1)	3.5%	-10.9%	(586.2)	(609.2)	3.9%
<b>Expenses by Nature</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>	<b>4Q24</b>	<b>4Q24</b>	<b>12M23</b>	<b>12M24</b>	<b>12M24vs</b>
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Expenses by Nature</b>	<b>(2,496.5)</b>	<b>(3,017.7)</b>	<b>(2,904.0)</b>	<b>16.3%</b>	<b>-3.8%</b>	<b>(10,655.9)</b>	<b>(11,676.1)</b>	<b>9.6%</b>
Depreciation and Amortization	(65.5)	(68.3)	(67.0)	2.3%	-1.8%	(261.9)	(266.3)	1.7%
Employee Expenses	(197.2)	(226.4)	(219.3)	11.2%	-3.1%	(851.7)	(899.1)	5.6%
Raw Materials	(1,824.8)	(2,277.5)	(2,130.7)	16.8%	-6.4%	(7,751.9)	(8,622.3)	11.2%
Shipping	(178.7)	(194.7)	(204.5)	14.4%	5.0%	(792.0)	(864.3)	9.1%
Sales Commission	(14.9)	(20.0)	(16.1)	8.1%	-19.4%	(65.6)	(70.4)	7.3%
Maintenance Expenses	(56.8)	(58.5)	(64.9)	14.2%	10.9%	(222.7)	(244.2)	9.7%
Energy Expenses	(24.3)	(20.2)	(28.2)	16.1%	39.9%	(89.6)	(93.2)	4.0%
Third Party Services Expenses	(52.2)	(73.4)	(56.7)	8.8%	-22.7%	(214.0)	(248.9)	16.3%
Other Expenses	(81.9)	(78.7)	(116.5)	42.1%	48.1%	(406.5)	(367.4)	-9.6%

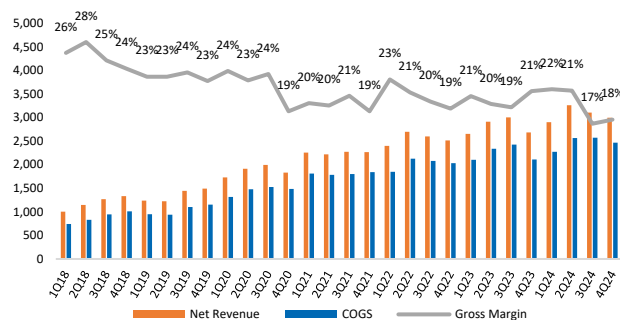
### Cost of Sales and Services

**Costs of Sales and Services** for the **quarter** reached **R\$2.5 billion (+16.9% YoY)**, or **82% of net revenue**, due to the growth in COGS in Brazil (+9.2% YoY), driven by the increase in high growth COGS in all categories, mainly in coffee. Internationally, COGS grew by +27.2% YoY, driven by the growth in COGS in Uruguay and Chile.

**In 2024, COGS** reached **R\$9.9 billion (+10.0% YoY)**, or **81% of net revenue**, due to the growth of Brazil's COGS (+7.1% YoY) in high turnover, grains, and high growth, in all categories, mainly in coffee and fish. Internationally, COGS showed growth of +17.3% YoY, driven by the increase in COGS in all countries.

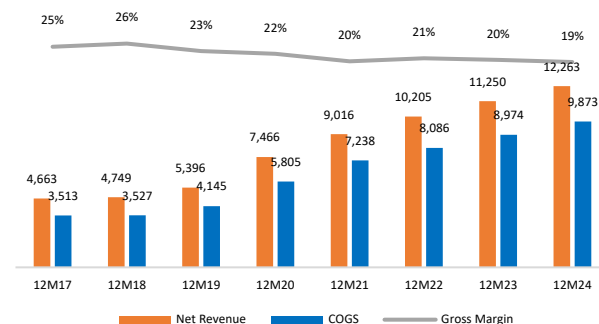
Taking these factors into account, **Gross Profit** reached **R\$531.5 million (-7.2% YoY)** with a **margin of 17.7% (-3.6pp YoY)** in 4Q24. In **2024**, the same indicator reached **R\$2.4 billion (+5.0% YoY)** with a **margin of 19.5% (-0.7pp YoY)**.

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



Source: Company

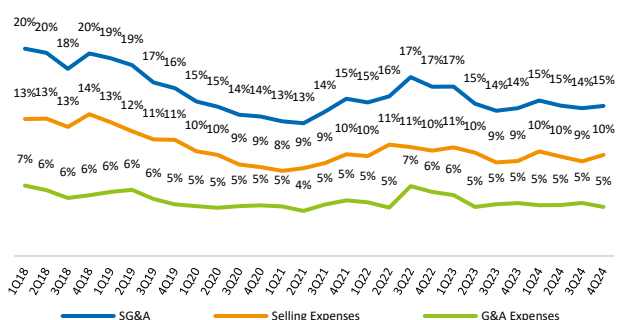
Annual Evolution of Net Revenue vs. Costs (R\$mn)



Source: Company

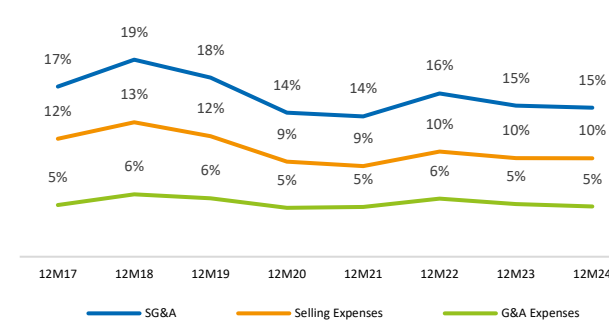
## Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

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



Source: Company

**SG&A** (Selling, General and Administrative expenses) in the quarter reached **R\$438.3 million (+13.3% YoY)**, equivalent to **14.6% of net revenue (+0.2pp YoY)**. The increase was due to growth in **SG&A in Brazil (+6.0% YoY)**, mainly due to freight and personnel expenses. **Internationally, SG&A reached R\$140.6 million (+32.9% YoY)**, with the main increases in Uruguay and Chile.

In **2024, SG&A reached R\$1.8 billion (+7.2% YoY)**, equivalent to **14.7% of net revenue (-0.3pp YoY)**. The growth was mainly due to the increase in **SG&A in Brazil (+5.2% YoY)**, with higher expenses with freight, personnel, maintenance and third-party services. We also observed an increase in international SG&A (+12.2% YoY), due to higher sales expenses in Uruguay, Chile and Ecuador.

It is worth noting that the Company has implemented plans to optimize and review expenses, aiming at greater efficiency and identifying new synergies between our operations.

## Sales Expenses

Selling expenses in the quarter reached **R\$295.2 million (+18.8% YoY)**, or **9.8% of the quarter's net revenue**, mainly due to:

- ③ **Brazil's** selling expenses **increased by +11.9% YoY, representing 9.0% of Brazil's net revenue**. The variation was driven by higher freight and advertising expenses, due to higher volumes of high turnover (grains) and high growth products.
- ③ **International** sales expenses **increased by +35.4% YoY, representing 12.1% of international net revenue**. This result was due to higher sales volumes in Uruguay, Chile and Ecuador, and FX effects.

**Sales expenses** for the year reached **R\$1.2 billion (+8.9% YoY)**, or **9.7% of net revenue for the year**, mainly due to:

- ③ **Brazil's** sales expenses **increased (+8.1% YoY)**, representing **9.1% of Brazil's net revenue**. The variation was driven by higher freight and advertising expenses.
- ③ **International** sales expenses **increased (+10.8% YoY)**, representing **11.4% of international net revenue**. The variation was driven by higher sales expenses in Uruguay and Ecuador, and FX effects.

## General and Administrative Expenses

General and administrative expenses in the quarter reached **R\$143.1 million (+3.5% YoY)**, or **4.8% of the quarter's net revenue**.

- General and administrative expenses in **Brazil** decreased by **-3.8% YoY**, representing **4.7% of Brazil's net revenue**, mainly due to the reduction in provisions for doubtful accounts and reduction in manufacturing and maintenance material expenses, partially offset by the increase in personnel expenses.
- International** general and administrative expenses **increased by +27.2% YoY**, or **5.0% of the quarter's net revenue**, mainly due to the increase in G&A in Uruguay, Chile and Ecuador.

General and administrative expenses for the year totaled **R\$609.1 million (+3.9% YoY)**, or **5.0% of net revenue for the year**.

- General and administrative expenses in **Brazil** increased by **+0.4% YoY**, representing **5.1% of Brazil's net revenue**, mainly due to the increase in third-party services, such as drying and storage, equipment maintenance, IT, travel and personnel expenses. It is important to note that in **3Q24**, there were **non-recurring charges totaling an expense of R\$34.9 million in G&A**, including fines for supplier contract terminations, contingencies and lawsuits.
- International** general and administrative expenses **increased by +16.1% YoY**, or **4.6% of the international's net revenue in the year**, mainly due to the increase in G&A in Uruguay, Chile and Ecuador.

## Other Operating Income (Expenses) and Equity Income

Other operating income/expenses (excluding equity income) reached R\$36.5 million positive in the quarter (vs. R\$3.7 million positive in 4Q23) and R\$58.3 million positive in 2024 (vs. R\$57.2 million positive in 2023).

In the quarter, the result was mainly due to non-recurring revenues of **R\$33.4 million**, with recovery of tax credits related to: social security contributions on labor benefits; recognition of tax credits related to the exclusion of ICMS from the PIS and COFINS calculation basis; and contracts compensation related to Mabel's tax liabilities.

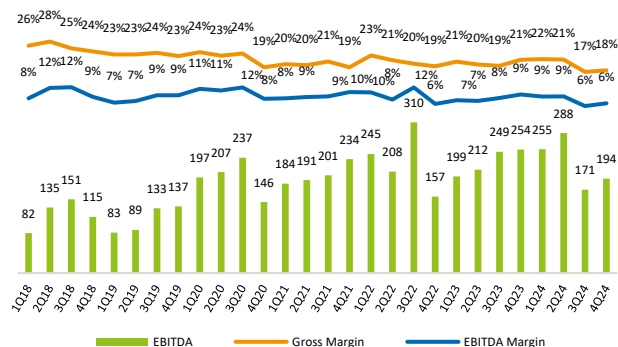
In the year, the result of other operating revenues was mainly due to the non-recurring revenues of **R\$43.8 million**, referring to: R\$33.4 million recorded in 4Q24, as explained above and R\$10.4 million referring to monetary adjustment on taxes paid after discussing its right to the repetition of 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 offset amounts unduly collected in recent years.

## EBITDA

EBITDA for the quarter reached **R\$193.9 million (-23.6% YoY)** with a margin of **6.5% (-3.0p.p. YoY)**.

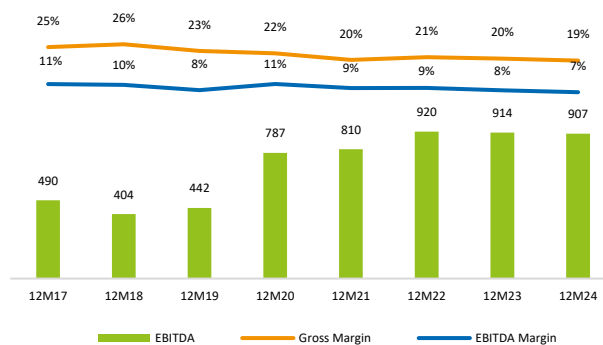
In 2024, EBITDA reached **R\$907.3 million (-0.7% YoY)** with a margin of **7.4% (-0.7p.p. YoY)**.

EBITDA – Historical Quarterly Evolution (R\$mn)



Source: Company

EBITDA – Historical Annual Evolution (R\$mn)



Source: Company

## Net Financial Result

**Net Financial Result** reached an expense of **R\$161.0 million (+60.1% YoY)** in the **quarter**. In the year, the same indicator reached an expense of **R\$464.4 million (+9.6% YoY)**. In both periods, the variations are mainly justified by interest in financing with an increase in the interest rate in the period.

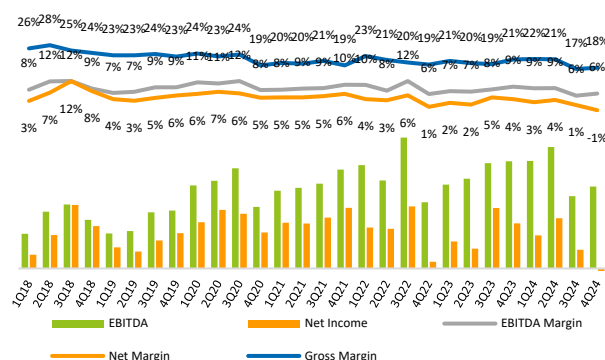
## Income Tax and CSLL

**Income Tax and Social Contribution (CSLL)** showed a positive result of **R\$9.6 million** in **4Q24** (vs. R\$18.9 million positive in 4Q23). For the year, the same indicator reached R\$40.3 million positive (vs. R\$132.1 million positive in 2023). The main exclusions and additions impacting the effective tax rate were related to the distribution of Interest on Equity (JCP), ICMS subsidies, and tax benefits in Uruguay.

## Net Profit/Loss and Earnings Per Share

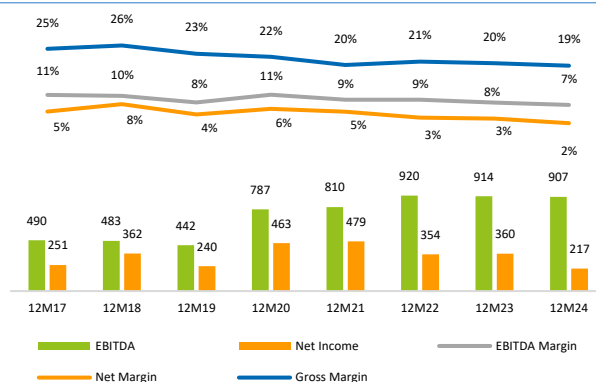
**Net Loss** reached **R\$24.6 million**, or -R\$0.07 per share in the **quarter**. For the **year**, the same indicator totaled **R\$217.0 million (-39.8% YoY)**, with a **margin** of 1.8% and earnings per share of R\$0.62.

Quarterly Profitability Evolution (R\$mnn)



Source: Company

Annual Profitability Evolution (R\$mnn)



Source: Company

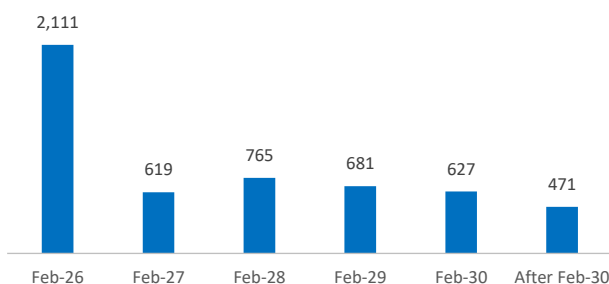
## Indebtedness and Cash

Debt (in R\$mnn)	4Q23	3Q24	4Q24	4Q24	4Q24
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24
<b>Total Debt</b>	<b>5,486.0</b>	<b>5,930.1</b>	<b>5,237.7</b>	<b>-4.5%</b>	<b>-11.7%</b>
Loans and Financing	2,198.7	2,794.7	2,066.2	-6.0%	-26.1%
Debentures	3,287.3	3,135.4	3,171.5	-3.5%	1.2%
Short Term	1,669.0	1,829.8	2,110.6	26.5%	15.3%
Long Term	3,817.0	4,100.3	3,127.0	-18.1%	-23.7%
<b>Leverage</b>					
Gross Debt	5,486.0	5,930.1	5,237.7	-4.5%	-11.7%
Cash and Equivalents	2,815.2	1,845.8	2,547.0	-9.5%	38.0%
<b>Net Debt</b>	<b>2,670.8</b>	<b>4,084.3</b>	<b>2,690.7</b>	<b>0.7%</b>	<b>-34.1%</b>
<b>Net Debt/EBITDA LTM</b>	<b>2.9x</b>	<b>4.2x</b>	<b>3.0x</b>	<b>0.1x</b>	<b>-1.3x</b>

**Net debt** totaled **R\$2.7 billion (+0.7% YoY)** and **net debt/UDM EBITDA** of **3.0x (+0.1x YoY)**.

The Net Debt/EBITDA LTM ratio of 3.0x ending in Feb/25 is within the limits of the covenants of the Company's debentures and CRAs, which include a debt restriction clause setting a maximum ratio of 3.5x ending in February 2025.

Amortization Schedule (R\$mnn)



Source: Company

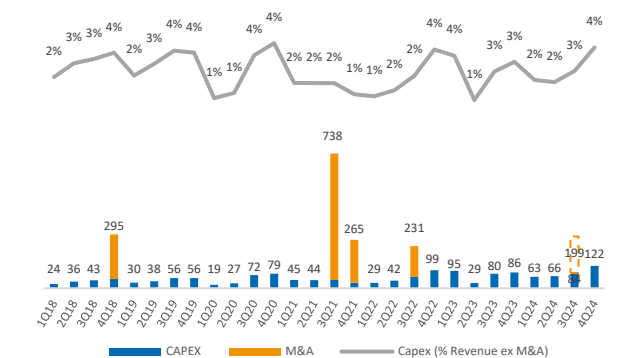


## Capex

**Capex ex-M&A** reached **R\$121.9 million (+41.2% YoY)** in the **quarter** and **R\$334.9 million in the year (-27.5% YoY)** in **2024**. In Brazil, the main Capex investments were directed to our new grain plant, located in Cambaí (RS), to the new thermoelectric project and continued investment in the pasta and coffee production units.

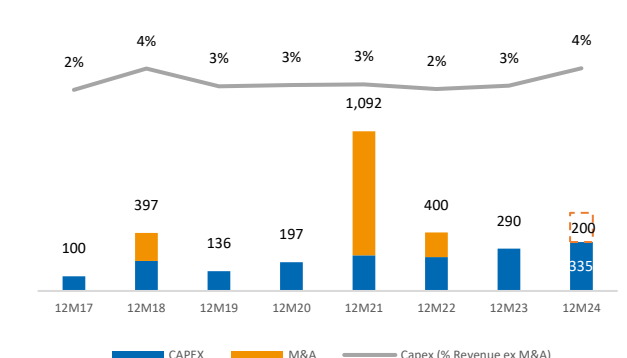
It's worth noting that In November 2024, the Company announced its entry into Paraguay through the acquisition of 100% of Rice Paraguay S.A. and 80% of Villa Oliva Rice S.A. via Q2PY S.A., with an advance payment of R\$199.8 million disclosed in 3Q24. Upon completion of the transaction, Q2PY will control the rural land, while Camil will retain the industrial assets of Villa Oliva. The Company will keep the market informed about the next steps for the completion of the transaction.

Quarterly Capex Evolution (R\$mn)



Source: Company

Annual Capex Evolution (R\$mn)



Source: Company

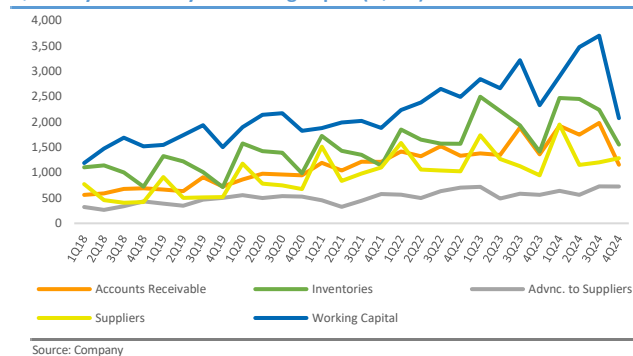
## Working Capital

Working Capital Closing Date	4Q23 Feb-24	3Q24 Nov-24	4Q24 Feb-25	4Q24 VS 4Q23	4Q24 VS 3Q24
<b>Inventory</b>	<b>1,412.0</b>	<b>2,234.5</b>	<b>1,551.7</b>	<b>9.9%</b>	<b>-30.6%</b>
Days Inventory	57.4	85.7	57.4	0 d	-28 d
<b>Advance to Suppliers</b>	<b>562.0</b>	<b>727.6</b>	<b>726.7</b>	<b>29.3%</b>	<b>-0.1%</b>
Days Advance to suppliers	18.2	27.9	26.9	9 d	-1 d
<b>Receivable</b>	<b>1,359.4</b>	<b>1,977.5</b>	<b>1,154.0</b>	<b>-15.1%</b>	<b>-41.6%</b>
Days Receivable	44.1	60.4	34.3	-10 d	-26 d
<b>Suppliers</b>	<b>945.7</b>	<b>1,202.7</b>	<b>1,284.8</b>	<b>35.9%</b>	<b>6.8%</b>
Days Suppliers	38.5	46.1	47.5	9 d	1 d
<b>Other Current Assets</b>	<b>271.3</b>	<b>418.4</b>	<b>311.7</b>	<b>14.9%</b>	<b>-25.5%</b>
<b>Other Current Liabilities</b>	<b>330.7</b>	<b>458.5</b>	<b>386.5</b>	<b>16.9%</b>	<b>-15.7%</b>
<b>Working Capital</b>	<b>2,328.3</b>	<b>3,696.8</b>	<b>2,072.6</b>	<b>-11.0%</b>	<b>-43.9%</b>
Days Working Capital	76 d	113 d	62 d	-14 d	-51 d

Working capital reached R\$2.1 billion (-11.0% YoY), mainly impacted by:

- ⊗ **Inventories:** with an increase mainly in coffee, aiming to guarantee more competitive prices. On the other hand, there was a reduction in fish stocks, due to the higher sales volume in the period.
- ⊗ **Advances to suppliers:** with an increase due to the development program for the rice harvest.
- ⊗ **Accounts Receivable:** decrease due to shorter delivery times for grains, sugar and fish.
- ⊗ **Suppliers:** increase due to higher inventories levels, due to more competitive raw material prices in the period.

Quarterly Seasonality of Working Capital(R\$mn)



Source: Company

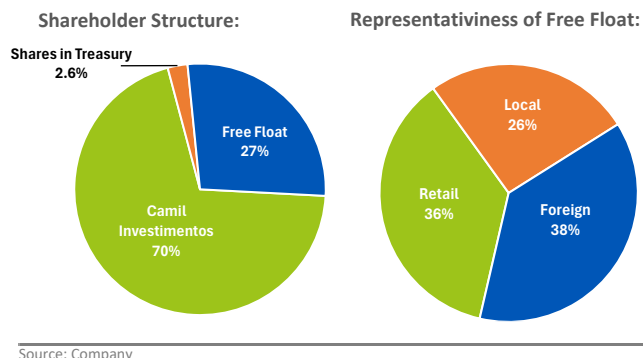
It is worth noting that the seasonality of working capital is relevant throughout the quarters, as observed in the graph above, more specifically in inventories and receivables. Therefore, the first quarters of the year usually present a greater need for working capital and cash consumption, while the fourth quarter presents a release.

## Shareholding Structure and Performance

In 4Q24, the Company had total share capital consisting of 350 million shares, with 95.8 million shares in free float<sup>[1]</sup>, representing approximately 27% of the total capital.

On February 28, 2025, Camil's shares (B3: CAML3) closed at R\$3.49/share with a market cap of R\$1.22 billion. The average daily trading volume for the quarter was 1.5 million shares, or approximately R\$7.25 million/day.

### Shareholder Structure February/2025



## Agenda with the Market

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

### 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](http://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.

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

## Appendix – Annual & Quarterly Financial Information

### Consolidated Balance Sheet

Balance Sheet In R\$ Millions Closing Date	4Q23 Feb-24	3Q24 Nov-24	4Q24 Feb-25	4Q24 VS 4Q23	4Q24 VS 3Q24
<b>Total Current Assets</b>	<b>6,350.7</b>	<b>7,114.6</b>	<b>6,210.4</b>	<b>-2.2%</b>	<b>-12.7%</b>
Cash & Equivalents	2,800.3	1,831.1	2,530.2	-9.6%	38.2%
Short Term Investments	-	-	1.7	n.a.	n.a.
Accounts Receivable	1,359.4	1,977.5	1,154.0	-15.1%	-41.6%
Financial Instruments - Derivatives	-	0.8	1.3	n.a.	63.5%
Inventories	1,378.1	2,223.5	1,541.6	11.9%	-30.7%
Payments in Advance (Producers)	541.7	664.1	671.2	23.9%	1.1%
Recoverable Taxes	203.8	193.7	208.2	2.2%	7.5%
Related Party	18.3	142.6	50.5	175.1%	-64.6%
Other Current Assets	49.2	81.4	51.7	4.9%	-36.5%
<b>Total non Current Assets</b>	<b>4,270.6</b>	<b>4,779.9</b>	<b>4,896.2</b>	<b>14.6%</b>	<b>2.4%</b>
<b>Total Long-Term Assets</b>	<b>655.3</b>	<b>660.1</b>	<b>853.4</b>	<b>30.2%</b>	<b>29.3%</b>
Long-Term Investments	14.9	14.8	15.0	0.6%	1.9%
Recoverable Taxes	104.2	82.0	105.4	1.1%	28.5%
Deferred Income Taxes	89.8	134.8	141.8	58.0%	5.2%
Payments in Advance (Producers)	20.3	63.5	55.4	172.8%	-12.7%
Related Party	32.3	5.4	198.3	513.0%	3547.9%
Inventory	33.9	10.9	10.1	-70.3%	-7.8%
Court Deposits	39.5	36.2	43.1	9.1%	19.1%
Indemnity Assets	306.0	304.0	271.5	-11.3%	-10.7%
Other Long-Term Assets	14.3	8.4	12.8	-10.6%	52.0%
<b>Total Permanent Assets</b>	<b>3,615.4</b>	<b>4,119.8</b>	<b>4,042.8</b>	<b>11.8%</b>	<b>-1.9%</b>
Investments	49.3	290.6	91.7	86.1%	-68.4%
Plant, Property & Equipment	2,180.8	2,387.4	2,512.8	15.2%	5.3%
Intangible Assets	1,104.6	1,165.6	1,156.0	4.7%	-0.8%
Right of Use Assets	252.8	248.3	254.4	0.7%	2.5%
Properties for Investment	27.9	27.9	27.9	0.0%	0.0%
<b>Total Assets</b>	<b>10,621.4</b>	<b>11,894.5</b>	<b>11,106.6</b>	<b>4.6%</b>	<b>-6.6%</b>
<b>Total Current Liabilities</b>	<b>2,945.4</b>	<b>3,491.0</b>	<b>3,782.0</b>	<b>28.4%</b>	<b>8.3%</b>
Accounts Payable	945.7	1,202.7	1,284.8	35.9%	6.8%
Short-Term Debt	789.0	1,258.2	884.4	12.1%	-29.7%
Debentures	880.0	571.6	1,226.3	39.3%	114.5%
Leasing liability	48.3	48.8	49.0	1.6%	0.4%
Client Advances	27.2	47.2	51.4	88.7%	8.9%
Related Party	22.9	30.5	21.6	-5.6%	-29.0%
Salaries and Social Contributions	72.5	92.3	71.6	-1.3%	-22.4%
Dividends and Interest on Equity Payabl	6.9	7.0	7.1	1.5%	1.5%
Taxes Payables	37.0	44.0	73.8	99.5%	67.7%
Vacation accrual and related charges	53.7	76.4	54.9	2.3%	-28.1%
Outstanding Taxes	5.3	4.9	-	n.a.	n.a.
Accounts Payable from Investments Acq	15.0	8.8	9.3	-38.4%	5.8%
Other Current Liabilities	41.7	98.8	47.9	14.7%	-51.6%
<b>Total Long Term Liabilities</b>	<b>4,588.6</b>	<b>4,850.2</b>	<b>3,867.0</b>	<b>-15.7%</b>	<b>-20.3%</b>
Long-Term Debt	1,409.8	1,536.5	1,181.8	-16.2%	-23.1%
Leasing liability	220.0	219.0	226.1	2.8%	3.2%
Debentures	2,407.3	2,563.7	1,945.2	-19.2%	-24.1%
Outstanding Taxes	13.9	9.0	-	n.a.	n.a.
Deferred Income Taxes	71.4	45.2	43.1	-39.7%	-4.8%
Provision for contingencies	356.1	373.2	345.4	-3.0%	-7.5%
Accounts Payable from Investments Acq	90.2	80.0	88.6	-1.8%	10.7%
Other Long-Term Liabilities	20.1	23.4	36.9	83.8%	57.3%
<b>Total Liabilities</b>	<b>7,534.0</b>	<b>8,341.3</b>	<b>7,649.0</b>	<b>1.5%</b>	<b>-8.3%</b>
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	(68.5)	(68.5)	(68.5)	0.0%	0.0%
Income Reserves	1,391.9	1,679.9	1,871.8	34.5%	11.4%
Capital Reserve	22.6	24.3	25.7	13.9%	5.8%
Accumulated Net Income	363.0	241.6	-	n.a.	n.a.
Equity adjustments	(21.1)	(21.1)	(21.1)	0.0%	0.0%
Other comprehensive Income	461.2	758.9	711.4	54.2%	-6.3%
Participation of non-controlling shareholc	0.2	0.3	0.3	8.9%	3.1%
<b>Shareholders' Equity</b>	<b>3,087.3</b>	<b>3,553.3</b>	<b>3,457.6</b>	<b>12.0%</b>	<b>-2.7%</b>
<b>Total Liabilities &amp; Equity</b>	<b>10,621.4</b>	<b>11,894.5</b>	<b>11,106.6</b>	<b>4.6%</b>	<b>-6.6%</b>

## Consolidated Income Statements

Statements (in R\$ millions)	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Gross Revenues</b>	<b>3,129.0</b>	<b>3,555.0</b>	<b>3,463.3</b>	<b>10.7%</b>	<b>-2.6%</b>	<b>12,974.1</b>	<b>14,123.4</b>	<b>8.9%</b>
(-) Sales Deductions	(446.7)	(450.4)	(466.1)	4.3%	3.5%	(1,724.5)	(1,860.5)	7.9%
<b>Net Revenues</b>	<b>2,682.3</b>	<b>3,104.6</b>	<b>2,997.1</b>	<b>11.7%</b>	<b>-3.5%</b>	<b>11,249.6</b>	<b>12,262.9</b>	<b>9.0%</b>
(-) Cost of Sales and Services	(2,109.8)	(2,570.4)	(2,465.7)	16.9%	-4.1%	(8,973.7)	(9,873.0)	10.0%
<b>Gross Profit</b>	<b>572.6</b>	<b>534.2</b>	<b>531.5</b>	<b>-7.2%</b>	<b>-0.5%</b>	<b>2,276.0</b>	<b>2,389.9</b>	<b>5.0%</b>
(-) SG&A	(386.7)	(447.3)	(438.4)	13.4%	-2.0%	(1,682.2)	(1,803.1)	7.2%
(+/-) Other operating income (expenses) and Equity.	2.4	16.1	33.7	1286.4%	109.1%	58.3	54.1	-7.2%
<b>EBIT</b>	<b>188.3</b>	<b>103.1</b>	<b>126.8</b>	<b>-32.6%</b>	<b>23.1%</b>	<b>652.1</b>	<b>641.0</b>	<b>-1.7%</b>
(+/-) Financial Result	(100.6)	(115.2)	(161.0)	60.1%	39.8%	(423.7)	(464.4)	9.6%
<b>Pre-Tax Income</b>	<b>87.7</b>	<b>(12.2)</b>	<b>(34.2)</b>	<b>n.a.</b>	<b>181.3%</b>	<b>228.4</b>	<b>176.6</b>	<b>-22.7%</b>
(-) Total Income Taxes	18.9	56.5	9.6	-49.3%	-83.0%	132.1	40.4	-69.4%
<b>Net Income/Loss</b>	<b>106.6</b>	<b>44.4</b>	<b>(24.6)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>360.5</b>	<b>217.0</b>	<b>-39.8%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	106.6	44.4	(24.6)	n.a.	n.a.	360.5	217.0	-39.8%
(-) Net Financial Result	100.6	115.2	161.0	60.1%	39.8%	423.7	464.4	9.6%
(-) Income Taxes	(18.9)	(56.5)	(9.6)	-49.3%	-83.0%	(132.1)	(40.4)	-69.4%
(-) Depreciation and Amortization	65.5	68.3	67.0	2.3%	-1.8%	261.9	266.3	1.7%
<b>(=) EBITDA</b>	<b>253.8</b>	<b>171.3</b>	<b>193.9</b>	<b>-23.6%</b>	<b>13.1%</b>	<b>914.0</b>	<b>907.3</b>	<b>-0.7%</b>
<b>Margins</b>								
Gross Margin	21.3%	17.2%	17.7%	-3.6pp	0.5pp	20.2%	19.5%	-0.7pp
EBITDA Margin	9.5%	5.5%	6.5%	-3.0pp	0.9pp	8.1%	7.4%	-0.7pp
Net Margin	4.0%	1.4%	(0.8%)	-4.8pp	-2.3pp	3.2%	1.8%	-1.4pp

## Income Statements by Segment

Brazil	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Net Revenues</b>	<b>2,101.2</b>	<b>2,194.4</b>	<b>2,174.9</b>	<b>3.5%</b>	<b>-0.9%</b>	<b>8,391.7</b>	<b>8,914.5</b>	<b>6.2%</b>
(-) Cost of Sales and Services	(1,666.6)	(1,853.2)	(1,827.5)	9.7%	-1.4%	(6,768.4)	(7,287.1)	7.7%
<b>Gross Profit</b>	<b>434.6</b>	<b>341.2</b>	<b>347.3</b>	<b>-20.1%</b>	<b>1.8%</b>	<b>1,623.3</b>	<b>1,627.4</b>	<b>0.3%</b>
(-) SG&A Expenses	(280.8)	(321.2)	(297.7)	6.0%	-7.3%	(1,206.4)	(1,269.1)	5.2%
(+/-) Other operating income (expenses) and Equity.	3.8	16.1	36.7	869.7%	128.0%	50.4	53.4	6.0%
<b>EBIT</b>	<b>157.5</b>	<b>36.1</b>	<b>86.3</b>	<b>-45.2%</b>	<b>139.2%</b>	<b>467.2</b>	<b>411.8</b>	<b>-11.9%</b>
(+/-) Financial Result	(90.5)	(92.7)	(142.2)	57.1%	53.4%	(383.5)	(400.2)	4.4%
<b>Pre-Tax Income</b>	<b>67.0</b>	<b>(56.6)</b>	<b>(55.8)</b>	<b>n.a.</b>	<b>-1.4%</b>	<b>83.7</b>	<b>11.5</b>	<b>-86.2%</b>
Total Income Taxes	9.1	71.2	11.6	26.9%	-83.7%	139.4	71.3	-48.9%
<b>Net Income/Loss</b>	<b>76.1</b>	<b>14.6</b>	<b>(44.2)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>223.1</b>	<b>82.8</b>	<b>-62.9%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	76.1	14.6	(44.2)	n.a.	n.a.	223.1	82.8	-62.9%
(+) Net Financial Result	90.5	92.7	142.2	57.1%	53.4%	383.5	400.2	4.4%
(+) Income Taxes	(9.1)	(71.2)	(11.6)	26.9%	-83.7%	(139.4)	(71.3)	-48.9%
(+) Depreciation and Amortization	47.5	45.9	44.4	-6.6%	-3.4%	195.7	181.0	-7.5%
<b>(=) EBITDA</b>	<b>205.0</b>	<b>82.0</b>	<b>130.7</b>	<b>-36.2%</b>	<b>59.4%</b>	<b>662.9</b>	<b>592.8</b>	<b>-10.6%</b>
<b>Margins</b>								
Gross Margin	20.7%	15.5%	16.0%	0.4pp	-4.7pp	19.3%	18.3%	-1.1pp
EBITDA Margin	9.8%	3.7%	6.0%	2.3pp	-3.7pp	7.9%	6.6%	-1.2pp
Net Margin	3.6%	0.7%	(2.0%)	-2.7pp	-5.7pp	2.7%	0.9%	-1.7pp
International	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
<b>Net Revenues</b>	<b>581.2</b>	<b>910.3</b>	<b>822.3</b>	<b>41.5%</b>	<b>-9.7%</b>	<b>2,858.0</b>	<b>3,348.4</b>	<b>17.2%</b>
(-) Cost of Sales and Services	(443.1)	(717.2)	(638.1)	44.0%	-11.0%	(2,205.3)	(2,585.9)	17.3%
<b>Gross Profit</b>	<b>138.0</b>	<b>193.0</b>	<b>184.1</b>	<b>33.4%</b>	<b>-4.6%</b>	<b>652.7</b>	<b>762.5</b>	<b>16.8%</b>
(-) SG&A Expenses	(105.9)	(126.1)	(140.6)	32.9%	11.6%	(475.8)	(534.0)	12.2%
(+/-) Other operating income (expenses) and Equity.	(1.4)	0.0	(3.0)	121.5%	n.a.	8.0	0.7	-90.7%
<b>EBIT</b>	<b>30.8</b>	<b>67.0</b>	<b>40.5</b>	<b>31.4%</b>	<b>-39.5%</b>	<b>184.9</b>	<b>229.2</b>	<b>24.0%</b>
(+/-) Financial Result	(10.1)	(22.6)	(18.9)	87.0%	-16.2%	(40.2)	(64.1)	59.5%
<b>Pre-Tax Income</b>	<b>20.7</b>	<b>44.4</b>	<b>21.6</b>	<b>4.3%</b>	<b>-51.4%</b>	<b>144.7</b>	<b>165.1</b>	<b>14.1%</b>
(+/-) Total Income Taxes	9.8	(14.6)	(2.0)	n.a.	-86.4%	(7.3)	(30.9)	320.9%
<b>Net Income/Loss</b>	<b>30.5</b>	<b>29.8</b>	<b>19.6</b>	<b>-35.7%</b>	<b>-34.2%</b>	<b>137.4</b>	<b>134.2</b>	<b>-2.3%</b>
<b>EBITDA Reconciliation</b>								
Net Income/Loss	30.5	29.8	19.6	-35.7%	-34.2%	137.4	134.2	-2.3%
(+) Net Financial Result	10.1	22.6	18.9	87.0%	-16.2%	40.2	64.1	59.5%
(+) Income Taxes	(9.8)	14.6	2.0	n.a.	-86.4%	7.3	30.9	320.9%
(+) Depreciation and Amortization	18.1	22.4	22.7	25.5%	1.3%	66.3	85.2	28.7%
<b>(=) EBITDA</b>	<b>48.9</b>	<b>89.4</b>	<b>63.2</b>	<b>29.2%</b>	<b>-29.3%</b>	<b>251.2</b>	<b>314.5</b>	<b>25.2%</b>
<b>Margins</b>								
Gross Margin	23.8%	21.2%	22.4%	1.2pp	-1.4pp	22.8%	22.8%	-0.1pp
EBITDA Margin	8.4%	9.8%	7.7%	-2.1pp	-0.7pp	8.8%	9.4%	0.6pp
Net Margin	5.2%	3.3%	2.4%	-0.9pp	-2.9pp	4.8%	4.0%	-0.8pp



## Cash Flow

Cash Flow								
In R\$ Millions	4Q23	3Q24	4Q24	4Q24	4Q24	12M23	12M24	12M24vs
Closing Date	Feb-24	Nov-24	Feb-25	VS 4Q23	VS 3Q24	Feb-24	Feb-25	12M23
Pre-Tax Income	87.7	(12.2)	(34.2)	n.a.	181.4%	228.4	176.6	-22.7%
Net Result in Uncons. Subs.	1.2	-	2.8	130.0%	n.a.	(1.1)	4.2	n.a.
Accrued Financial Charges	145.5	106.2	134.6	-7.5%	26.7%	509.7	655.3	28.6%
Interest Provision - Liability Lease	4.3	4.0	4.3	-1.8%	5.6%	14.1	16.4	15.8%
Allowance for Doubtful Accounts	0.5	(5.8)	0.1	-82.4%	n.a.	7.4	4.8	-35.2%
Provision for Discounts	(17.4)	2.4	(9.4)	-45.9%	n.a.	(23.0)	9.1	n.a.
Provision for Contingencies	(6.9)	(26.7)	1.3	n.a.	n.a.	(5.5)	20.0	n.a.
Provision for Advances	(25.3)	(0.2)	(1.2)	-95.1%	456.3%	(8.7)	4.1	n.a.
Depreciation	65.5	68.3	67.0	2.3%	-1.8%	261.9	266.3	1.7%
Write-off Plant, Property & Equipment	1.6	6.8	(10.3)	n.a.	n.a.	3.6	2.0	-45.3%
Advantage in Aquisitions	-	-	-	n.a.	n.a.	(18.1)	-	n.a.
Write-off Right of Use Assets	(5.0)	(4.1)	0.0	n.a.	n.a.	2.4	(0.1)	n.a.
Stock Options	2.2	2.1	2.1	-1.7%	0.0%	5.1	4.7	-7.2%
Provision for Actuarial Liabilities	3.7	-	-	n.a.	n.a.	3.7	-	n.a.
<b>Funds From Operations</b>	<b>257.7</b>	<b>140.8</b>	<b>157.2</b>	<b>-39.0%</b>	<b>11.6%</b>	<b>980.1</b>	<b>1,163.3</b>	<b>18.7%</b>
(Inc.) / Dec. In:	-	-	-	n.a.	n.a.	-	-	-
<b>Current Assets</b>	<b>1,144.5</b>	<b>(184.1)</b>	<b>1,509.0</b>	<b>31.9%</b>	<b>n.a.</b>	<b>294.5</b>	<b>84.9</b>	<b>-71.2%</b>
Trade Accounts Receivable	536.0	(204.7)	820.3	53.0%	n.a.	(47.4)	263.4	n.a.
Inventories	509.7	117.1	638.1	25.2%	445.0%	223.7	(186.6)	n.a.
Recoverable Taxes	47.5	5.5	(61.2)	n.a.	n.a.	93.3	(13.4)	n.a.
Related Party	26.8	(113.2)	94.4	251.6%	n.a.	20.0	21.5	7.8%
Other Current Assets	24.4	11.2	17.5	-28.3%	56.6%	4.9	(0.0)	n.a.
<b>Current Liabilities</b>	<b>(388.0)</b>	<b>(172.5)</b>	<b>(96.4)</b>	<b>-75.2%</b>	<b>-44.1%</b>	<b>(719.8)</b>	<b>(416.8)</b>	<b>-42.1%</b>
Accounts Payable	(222.3)	7.6	33.2	n.a.	335.0%	(131.9)	173.6	n.a.
Other Current Liabilities	(34.2)	21.1	(40.9)	19.5%	n.a.	0.8	(6.4)	n.a.
Taxes Payables	(9.9)	(15.6)	52.6	n.a.	n.a.	(10.3)	12.0	n.a.
Related Party	2.7	(2.1)	(8.0)	n.a.	277.2%	(11.0)	(8.8)	-19.9%
Advances to Clients	-	8.6	(19.9)	n.a.	n.a.	-	-	n.a.
Other Current Liabilities	(2.6)	(14.5)	23.1	n.a.	n.a.	(32.0)	30.7	n.a.
Interest Paid	(126.9)	(174.2)	(134.8)	6.2%	-22.6%	(523.9)	(606.6)	15.8%
Net Income Taxes (Income Tax & Socia	5.3	(3.4)	(1.6)	n.a.	-51.6%	(11.6)	(11.3)	-2.3%
<b>Cash Flow from Operations</b>	<b>1,014.1</b>	<b>(215.8)</b>	<b>1,569.7</b>	<b>54.8%</b>	<b>n.a.</b>	<b>554.9</b>	<b>831.4</b>	<b>49.8%</b>
Short-Term Investments	0.3	(0.4)	(2.0)	n.a.	456.5%	(1.2)	(1.8)	52.5%
Received Dividends	-	-	2.3	n.a.	n.a.	-	2.3	n.a.
Disposal of Property, Plant and Equipm	0.1	0.0	(0.0)	n.a.	n.a.	0.6	0.5	-18.4%
Business combination consideration	-	(14.1)	-	n.a.	n.a.	-	(14.1)	n.a.
Acquisition advances	-	(199.8)	-	n.a.	n.a.	-	(199.8)	n.a.
Capital Increase in Subsidiaries	-	-	-	n.a.	n.a.	(30.9)	-	n.a.
Additions to Investments	-	0.0	(5.1)	n.a.	n.a.	-	(39.2)	n.a.
Capital Expenditures	(86.3)	(83.7)	(121.9)	41.2%	45.7%	(290.5)	(334.9)	15.3%
Cash from Acquisitions/Subsidiaries	-	-	-	n.a.	n.a.	0.8	-	n.a.
Receipt of price adjustment for acquisi	9.2	-	-	n.a.	n.a.	9.2	-	n.a.
<b>Investment Activities Cash Flow</b>	<b>(76.7)</b>	<b>(297.9)</b>	<b>(126.7)</b>	<b>65.1%</b>	<b>-57.5%</b>	<b>(312.0)</b>	<b>(587.0)</b>	<b>88.1%</b>
Debt Issuance	982.4	600.4	155.8	-84.1%	-74.0%	3,241.6	2,474.9	-23.7%
Debt Repayment	(565.2)	(971.6)	(847.8)	50.0%	-12.7%	(1,723.0)	(2,872.6)	66.7%
Lease Liability Payments	(14.4)	(17.3)	(17.3)	20.3%	0.0%	(49.7)	(67.0)	34.9%
Dividends and Interest on Equity Paid	(25.0)	(25.0)	(25.0)	0.0%	0.0%	(100.0)	(100.0)	0.0%
Treasury shares	(12.6)	-	-	n.a.	n.a.	(65.1)	-	n.a.
<b>Financing Cash Flow</b>	<b>365.3</b>	<b>(413.5)</b>	<b>(734.2)</b>	<b>n.a.</b>	<b>77.6%</b>	<b>1,303.9</b>	<b>(564.7)</b>	<b>n.a.</b>
Foreign Exchange Variaton on Cash an	11.9	109.9	(9.8)	n.a.	n.a.	27.9	50.3	80.2%
<b>Change in Cash and Equivalents</b>	<b>1,314.6</b>	<b>(817.3)</b>	<b>699.0</b>	<b>-46.8%</b>	<b>n.a.</b>	<b>1,574.6</b>	<b>(270.1)</b>	<b>n.a.</b>
Beginning Cash and Equivalents	1,485.8	2,648.4	1,831.1	23.2%	-30.9%	1,225.8	2,800.4	128.5%
Ending Cash and Equivalents	2,800.4	1,831.1	2,530.1	-9.7%	38.2%	2,800.4	2,530.1	-9.7%

