

# Earnings Release

1Q25

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

## Q&A

Time:  
9h00 (BRT)  
8h00 (EST)  
In Portuguese with simultaneous translation into English.

## To connect:

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

## Participants

Luciano Quartiero

CEO

Flavio Vargas

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## CAMIL ANNOUNCES 1Q25 RESULTS

Camil posts Net Revenue of R\$2.7 billion,  
EBITDA of R\$233 million and an 8.7% margin in 1Q25

São Paulo, July 15, 2025 – Camil Alimentos S.A. (“Camil” or the “Company”) (B3: CAML3) announces its results for the first quarter of 2025 (1Q25 – Mar 2025 to May 2025). Unless otherwise stated, the information in this release is presented under IFRS and reflects the Company’s consolidated results in millions of Brazilian reais (R\$), with year-over-year (YoY) comparisons against the first quarter of 2024 (1Q24 – Mar 2024 to May 2024) and quarter-over-quarter (QoQ) comparisons against the fourth quarter of 2024 (4Q24 – Dec 2024 to Feb 2025).

### Highlights

Volumes	<b>Volume</b> in 1Q25 fell <b>2.9%</b> YoY, driven by declines in the <b>High Turnover</b> segment (-13.6% YoY) and the <b>High Growth</b> segment (-3.7% YoY), partially offset by growth in the <b>International</b> segment (+24.4% YoY). <b>Sequentially, volume rose 10.8%</b> QoQ, supported by High Turnover (+9.6 % QoQ) and International (+19.4 % QoQ) performance, partly offset by High Growth (-6.9 % QoQ).
Revenue	<b>Gross Revenue</b> reached <b>R\$ 3.1 billion</b> (-7.2 % YoY; -9.8 % QoQ) in 1Q25, while <b>Net Revenue</b> totaled <b>R\$ 2.7 billion</b> (-7.3 % YoY; -10.3 % QoQ).
Gross Profit	<b>Gross Profit</b> amounted to <b>R\$ 606.1 million</b> (-3.2 % YoY; +14.0 % QoQ) with a <b>22.6 % margin</b> (+1.0 p.p. YoY; +4.8 p.p. QoQ).
EBITDA	<b>EBITDA</b> was <b>R\$ 233.1 million</b> (-8.4 % YoY; +20.2 % QoQ) with an <b>8.7 % margin</b> (-0.1 p.p. YoY; +2.2 p.p. QoQ).
Net Income/Loss	<b>Net Income</b> totaled <b>R\$ 66.0 million</b> (-15.9 % YoY), <b>reversing the R\$ 24.6 million loss</b> recorded in 4Q24, and represented a <b>2.5 % margin</b> (-0.3 p.p. YoY; +3.3 p.p. QoQ).
Capex	<b>Capex</b> reached <b>R\$ 119.9 million</b> (+90.6 % YoY) in the quarter, continuing investments in the new grain plant in Cambaí (RS) and the new thermoelectric facility.
Debt	<b>Net Debt / LTM EBITDA</b> stood at <b>4.1×</b> in 1Q25, an increase of <b>0.8 p.p. YoY</b> .

Highlights	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
Gross Revenues	3,366.3	3,463.3	3,123.5	-7.2%	-9.8%
Net Revenues	2,899.6	2,997.1	2,687.3	-7.3%	-10.3%
Gross Profit	626.0	531.5	606.1	-3.2%	14.0%
Gross Margin (%)	21.6%	17.7%	22.6%	1.0pp	4.8pp
EBITDA	254.5	193.9	233.1	-8.4%	20.2%
EBITDA Margin (%)	8.8%	6.5%	8.7%	-0.1pp	2.2pp
Net Income/Loss	78.5	(24.6)	66.0	-15.9%	n.a.
Net Margin (%)	2.7%	(0.8%)	2.5%	-0.3pp	3.3pp
Capex ex M&A	62.9	121.9	119.9	90.6%	-1.6%
Net Debt/LTM EBITDA (x)	3.3x	3.0x	4.1x	0.8x	1.1x
Highlights	1Q24	4Q24	1Q25	1Q25	1Q25
Volumes ('000 ton)	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
Volume - Consolidated	522.7	458.1	507.7	-2.9%	10.8%
Brazil	387.7	317.4	339.7	-12.4%	7.0%
High Turnover	338.8	266.8	292.6	-13.6%	9.6%
High Growth	48.9	50.6	47.1	-3.7%	-6.9%
International	135.1	140.7	168.0	24.4%	19.4%
Net Prices (R\$/kg)					
Brazil					
High Turnover	4.53	4.48	3.96	-12.5%	-11.6%
High Growth	11.81	18.40	13.96	18.2%	-24.1%
International	5.57	6.50	4.49	-19.4%	-30.9%

## Summary

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## Message from Management

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In 1Q25, Camil recorded net revenue of R\$ 2.7 billion, EBITDA of R\$ 233 million and an 8.7 % margin—a stable margin on an annual basis. Even in a challenging environment marked by price pressure in the High Turnover segment in Brazil, the Company preserved its profitability, supported by the strong performance of its international operations.

In Brazil's High-Turnover segment (grains and sugar), the quarter was characterized by a decline in market prices for rice. When prices fall, retailers typically replenish inventories more cautiously, which led to lower volumes versus the prior-year period. Nevertheless, we saw sequential volume growth, reflecting seasonality. In sugar, the domestic market remained very competitive in both volume and profitability.

In the High-Value categories, volumes fell mainly in pasta and coffee. Even so, higher costs—particularly in coffee—and the resulting price pass-through offset the decline, raising the segment's net revenue for the period. As a subsequent event, we launched União coffee capsules, expanding our portfolio and reinforcing the brand's premium positioning. In pasta, the Camil line continues to gain traction in Greater São Paulo and is moving to strengthen its position in other regions under the Santa Amália brand. In biscuits, we remain focused on revitalizing the Mabel brand, combining marketing campaigns, assortment adjustments and higher plant utilization—an essential pillar for margin expansion. Pasta, coffee and biscuits are High-Value categories operating at roughly half of installed capacity, offering significant opportunities to grow volumes, dilute costs and improve profitability.

On the international front, we maintained positive momentum, with revenue growth and stable profitability year over year. We are progressing with our entry into Paraguay following the acquisitions of Rice Paraguay S.A. and Villa Oliva Rice S.A., which are aligned with the Company's strategy and pending completion.

Regarding our ESG agenda, we published our 2024 Sustainability Report, detailing a wide range of initiatives and progress indicators. These actions reaffirm our commitment to sustainable business development and to the planet, while fostering shared value creation and enhancing our growth potential.

In innovation and digital transformation, we highlight Camila, our artificial-intelligence platform already adopted by the commercial team, which provides real-time assortment and pricing data, improving negotiation quality and speed with a clear focus on customers and sales.

With a solid track record and a portfolio of strong, recognized brands, we continue to reinforce our presence in the markets where we operate and to increase operational efficiency. Our more than 60-year history reflects Camil's commitment to delivering quality food and creating value consistently and sustainably. We are confident that, backed by our brands and strategic initiatives, we will keep driving growth and consolidating our leadership in the sector.

**Luciano Quartiero**  
CEO

**Flavio Vargas**  
CFO and IRO

## Main Events

- ⌚ **June 2025 – Annual General Meeting (AGM):** In June 2025 the Company held its Annual General Meeting. All supporting materials are available on the Company's Investor Relations website.
- ⌚ **June 2025 – Approval of IOE and Dividends:** In June 2025 the Board of Directors approved the distribution of Dividends and Interest on Equity (IOE) totaling R\$ 25 million, equivalent to a gross amount of about R\$ 0.05 per share, which was paid on 26 June 2025.
- ⌚ **April 2025 – Inclusion in the 2025 ISE:** For the third consecutive year, Camil was added to the portfolio of B3's Corporate Sustainability Index (ISE). The Company's inclusion in the new ISE composition reinforces its commitment to sustainable business development, environmental stewardship and shared-value creation.

## ESG

In 2025, Camil consolidated significant progress in its ESG strategy, which is based on generating sustainable value and leveraging ESG impact to drive business strategy and corporate growth. The publication of the new Sustainability Report, released in July 2025, marks a new chapter in our journey, deepening reporting methodologies in Brazil, Uruguay, Chile, Peru, and Ecuador.

We carried out a robust update of the materiality matrix, directly engaging strategic stakeholders and incorporating ESG risks and associated financial impacts from every country where we operate. The analysis resulted in eleven priority topics that now guide our actions.

Under the environmental pillar, we continued to focus on renewable energy with the project for the new thermoelectric plant in Cambaí (RS), which will use 100 % of the rice husks generated at our regional plants to produce energy. This initiative not only turns industrial waste into a renewable energy source but also deepens our circular-economy strategy. The project is scheduled to begin operations in 2026.

On the social front, our proprietary community-impact programs advanced significantly. The Grãos da Base project, under the Camil brand, certified fifty local small businesses in sustainable practices and entrepreneurial management. The Doce Futuro project, under the União brand, trained more than one thousand students in communities surrounding our operations. Both programs reinforce our vision of productive inclusion and support our brand-strengthening strategy.

In governance, the Company's risk framework was revised to include new ESG risks, now totaling twenty-two monitored indicators. Expanding the activities of the Risk and Integrity Committees to our operations outside Brazil reinforces our integrated regional governance.

Our digital-transformation journey also accelerated with the implementation of "Camila," our virtual assistant for the sales team, which has delivered significant improvements in connectivity, commercial agility, and customer experience. This innovation is part of a broader program of digitalization and operational efficiency that also affects logistics and operational sustainability.

These advances reflect our ongoing commitment to the principles of the UN Global Compact and the Sustainable Development Goals (SDGs). In recognition of our performance, we were included—for the third consecutive year—in B3's Corporate Sustainability Index (ISE) portfolio, effective May 2025.

We continue to strengthen our ESG strategy with consistency, innovation, and the engagement of all stakeholders on our journey. We thank all employees, partners, customers, and communities for their shared commitment to building a more sustainable future.



## Awards and Recognitions

- ③ **30th Top of Mind Award – Mercado Comum (MG) 2025:** Winning brands in the “Expression” category: Santa Amália (Pasta), União (Sugar) and Camil (Rice).
- ③ **Sales Leaders 2025 – Super Hiper Magazine / ABRAS:** Camil Rice (1st – Brazil), União Refined Sugar (1st – Brazil), Coqueiro Sardines (1st – Brazil) and Santa Amália Pasta (1st – Area II).
- ③ **19th “5+” Ranking – Super Varejo Magazine, April Edition:** União – Sugar (1st – São Paulo Metro Area), Camil – Rice (1st – Brazil), Camil – Beans (1st – São Paulo Metro Area), Coqueiro – Sardines (1st – Brazil), Coqueiro – Tuna (2nd – Brazil), Santa Amália (1st – Area II).
- ③ **Top Brands – “Solução Sortimentos” Special – AS + Varejo Magazine:** High-Turnover Grocery: União Sugar (1st – Brazil), Camil Rice (1st – Brazil), Coqueiro Tuna (2nd – Brazil), Camil Beans (1st – Brazil), Santa Amália Pasta (1st – ES, MG and interior RJ).
- ③ **Top Suppliers – “Solução Sortimentos” Special – SA + Varejo Magazine:** High-Turnover Grocery (Brown Rice and Beans) – 2nd Place: Camil Alimentos.

## Brands and New Releases

**Camil, Brazil’s Staple:** Throughout the period we continued executing the “Camil, a Base do Brasil” concept, concentrated in São Paulo (out-of-home and digital media) and Minas Gerais, reinforcing rice and beans as the foundation of Brazilians’ diet. Beyond media placements, brand actions celebrated Brazilian culture through traditional dishes. A highlight was the “PF Route,” in which influencers visited eateries in São Paulo and Belo Horizonte, bringing visibility to this nationally recognized combo and showcasing Rice and Beans as protagonists.



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

**União, Sabor que Transforma:** In the first quarter União focused its investments on the Coffee category, extending the communication “Sabor que Transforma Café em União” with the creatives “Essa Mensagem/Áudio Poderia Ser um Café”, inviting people to move from virtual chats to in-person meetings. Content was produced with influencers showing transformation through União Coffee and featuring drinks and iced beverages.

In addition, União launched coffee capsules compatible with the **Nespresso® Original** system. Initially sold in São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Santa Catarina and Rio Grande do Sul, five proprietary sensory profiles at different intensities strengthen the brand’s presence in food retail:

- Amaro (Intensity 12) – toasted notes and dark chocolate.
- Ristretto (Intensity 11) – intense, with nutty nuances.
- Classico (Intensity 9) – a classic with hints of almond and caramel.
- Velluto (Intensity 8) – balanced and fruity.
- Ristretto Decaffeinato (Intensity 9) – a decaf option for any time.

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

**Coqueiro, the “Hora de Verdade” Fish:** In 1Q25 Coqueiro concluded its Lent-season promotion “Promo Coqueiro – O Peixe da Hora Premiada.” The two-month nationwide campaign offered instant cash prizes, sweepstakes and branded jars in partnership with Oxford. The promotion was a success at point-of-sale, increasing the number of users and registered products versus 2024 (despite running one month less) and gaining share in both Sardines and Tuna.





This result was the brand’s best promotional performance in terms of user numbers in the past eight years, during a period when consumer engagement is heightened by Lent. To achieve it, the promotion reached MPDVs, with more than 2,000 stores activated, and the brand released three digital promo films that together exceeded 36 million views. The brand is now preparing to launch its 2025 campaign in 2Q25.

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



**Santa Amália, for a + Pasta Life:** Kicking off the first quarter of the 25/26 crop year with consistency and purpose, Santa Amália continues its campaign “Por uma vida + massa”, reinforcing the brand’s positioning and deepening its emotional connection with consumers.

The brand invested in digital media as a bridge for dialogue with its audience. On social networks, posts with tips and practical, inspiring recipes helped turn mealtimes into even more special occasions.

Highlights included influencers Jow (@tocomfomebr\_) and Carolina Diniz (@cebolanamanteiga), who shared delicious recipes showcasing the functional attributes of the Santa Amália Speciale Whole-Wheat and Gluten-Free lines. Chef Ju Lima (@chefjulima) offered perfect recipes to celebrate with flavor and affection. To highlight Santa Amália’s Minas Gerais roots, Pri Venturim (@ahorizontina) interviewed locals on the street to find out how “Minas é Massa.”

During this period, Santa Amália introduced new packaging for its pasta line—more modern and appetite-appealing—further increasing shelf desire and improving information clarity. Consumer research shows gains in preference and purchase intent for the new look.



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

**Mabel, “pra se Sentir em Casa”:** In 1Q25, Mabel continued the evolution of the positioning unveiled in 2024: “pra se Sentir em Casa”. After closing last year with influencers presenting Christmas pavê recipes using various Mabel biscuits, the brand advanced its communication platform through recipes in 1Q25, posting a series of short videos on its social channels that showed the preparation step by step. The recipe platform featured all biscuit types in the portfolio, from a cracker tower with assorted spreads to an ice-cream made in an ice tray whose stick is a cornstarch biscuit.

With this strategy, the brand aimed to reinforce its image as a complete biscuit portfolio while driving higher consumption frequency, bringing Mabel biscuits into new consumption occasions. The brand is now preparing to launch its 2025 campaign in 2Q25.

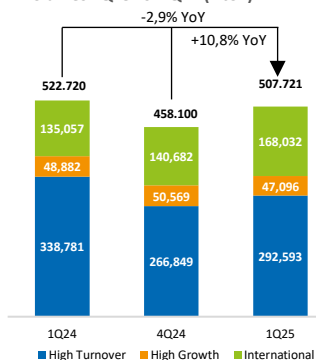
Want to know more about the Santa Amália brand initiatives? [Visit Mabel Brand Instagram.](#)



## Operational Performance

### Volume Evolution (k ton)

Volumes 1Q25 vs. 1Q24 (k ton)



### Breakdown by category (%)

Net Revenue (%)



Volume (%)



Consolidated volume fell **2.9% YoY** due to lower volumes in the High Turnover segment (**-13.6% YoY**) and the High Growth segment (**-3.7% YoY**), partially offset by higher volumes in International (**+24.4% YoY**).

**Sequentially**, volume grew **10.8% QoQ**, driven by growth in High Turnover (**+9.6% QoQ**)—supported by retailers' restocking—and by growth in International (**+19.4% QoQ**), partially offset by a decline in High Growth volumes (**-6.9% QoQ**).

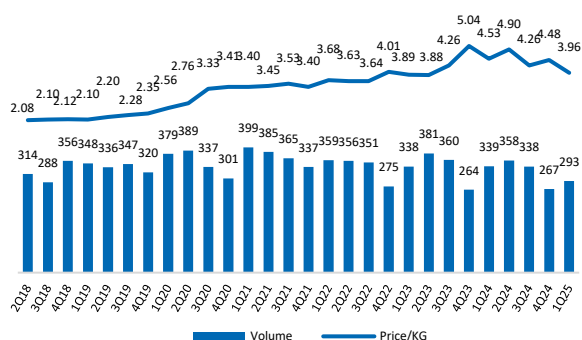
**Classification by Category:** **High turnover:** categories in Brazil of grains (rice, beans and other grains) and sugar; **High Growth:** categories in Brazil of canned fish, pasta, cookies and coffee; **International:** Uruguay, Chile, Peru e Ecuador.

## High Turnover



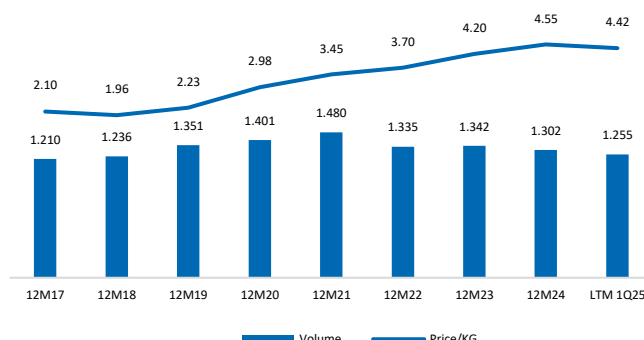
- Volume: 292.6 thousand tons, -13.6% YoY and +9.6% QoQ in 1Q25.
- Net Price: R\$3.96/kg, -12.5% YoY and -11.6% QoQ in 1Q25.
- Sales Mix: Year over year, volumes fell mainly because of the sugar category, as the retail environment for that category remained challenging. Sequentially, we recorded volume growth, supported by the resumption of purchases by retailers.
- Market<sup>2</sup>: **Rice:** R\$77.25/bag (-26.9% YoY and -21.0% QoQ) in 1Q25, **Beans:** R\$199.25/bag (-23.2% YoY and -3.2% QoQ) in 1Q25. **Sugar:** R\$137.82/bag (-3.8% YoY and -10.2% QoQ) in 1Q25.

### 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

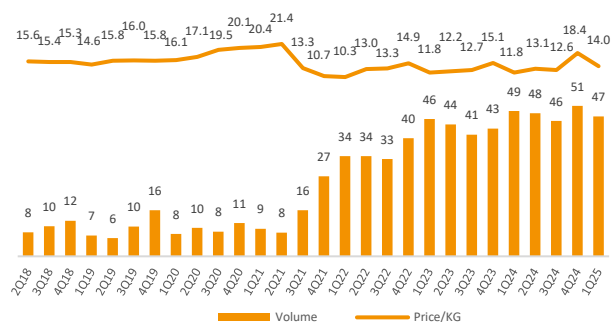


## High Growth



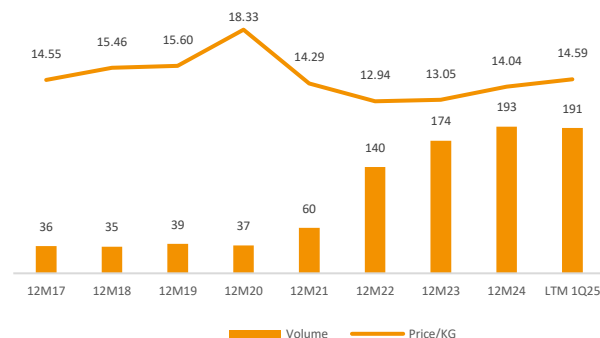
- Volume: 47.1 thousand tons, -3.7% YoY and -6.9% QoQ in 1Q25
- Net Price: R\$13.96/kg, +18.2% YoY and -24.1% QoQ in 1Q25
- Sales Mix: Decline in High Growth volumes year over year and quarter over quarter, mainly due to the usual negative seasonality in fish products during the first quarter and lower coffee volumes.
- Market<sup>3</sup>: Wheat: R\$1,521.61/ton (+17.0% YoY e +7.3% QoQ) in 1Q25 and Coffee: R\$2,516.64/ton (+122.8% YoY e 5.8% QoQ) in 1Q25.

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)

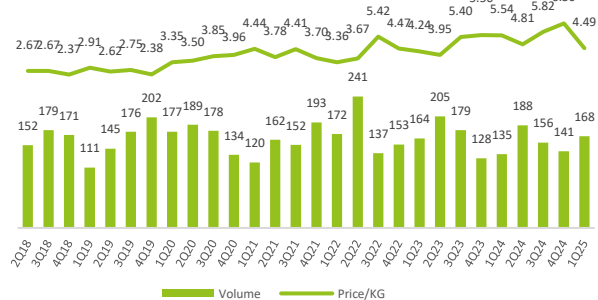


Source: Company

## International

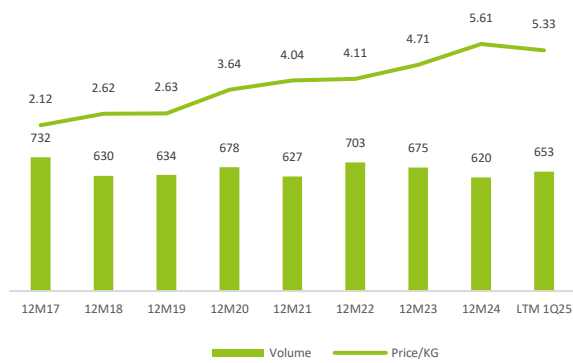
In the International segment, sales volume reached **168.0 thousand tons in 1Q25** (+24.4% YoY; +19.4% QoQ). The annual growth reflects higher export levels in Uruguay and increased volume in Ecuador, partially offset by lower volumes in Peru and Chile.

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



Source: Company

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



Source: Company

## Consolidated Income Statements

Statements (in R\$ millions)	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Gross Revenues</b>	<b>3,366.3</b>	<b>3,463.3</b>	<b>3,123.5</b>	<b>-7.2%</b>	<b>-9.8%</b>
(-) Sales Deductions	(466.6)	(466.1)	(436.2)	-6.5%	-6.4%
<b>Net Revenues</b>	<b>2,899.6</b>	<b>2,997.1</b>	<b>2,687.3</b>	<b>-7.3%</b>	<b>-10.3%</b>
(-) Cost of Sales and Services	(2,273.6)	(2,465.7)	(2,081.2)	-8.5%	-15.6%
<b>Gross Profit</b>	<b>626.0</b>	<b>531.5</b>	<b>606.1</b>	<b>-3.2%</b>	<b>14.0%</b>
(-) SG&A	(439.6)	(438.4)	(443.1)	0.8%	1.1%
(+/-) Other operating income (expenses) and Equity.	3.2	33.7	3.3	1.0%	-90.3%
<b>EBIT</b>	<b>189.7</b>	<b>126.8</b>	<b>166.2</b>	<b>-12.3%</b>	<b>31.1%</b>
(+/-) Financial Result	(98.6)	(161.0)	(118.4)	20.0%	-26.5%
<b>Pre-Tax Income</b>	<b>91.0</b>	<b>(34.2)</b>	<b>47.9</b>	<b>-47.4%</b>	<b>n.a.</b>
(-) Total Income Taxes	(12.5)	9.6	18.1	n.a.	88.9%
<b>Net Income/Loss</b>	<b>78.5</b>	<b>-24.6</b>	<b>66.0</b>	<b>-15.9%</b>	<b>n.a.</b>
<b>EBITDA Reconciliation</b>					
Net Income/Loss	78.5	(24.6)	66.0	-15.9%	n.a.
(-) Net Financial Result	98.6	161.0	118.4	20.0%	-26.5%
(-) Income Taxes	12.5	(9.6)	(18.1)	n.a.	88.9%
(-) Depreciation and Amortizior	64.9	67.0	66.9	3.1%	-0.2%
<b>(=) EBITDA</b>	<b>254.5</b>	<b>193.9</b>	<b>233.1</b>	<b>-8.4%</b>	<b>20.2%</b>
<b>Margins</b>					
Gross Margin	21.6%	17.7%	22.6%	1.0pp	4.8pp
EBITDA Margin	8.8%	6.5%	8.7%	-0.1pp	2.2pp
Net Margin	2.7%	(0.8%)	2.5%	-0.3pp	3.3pp

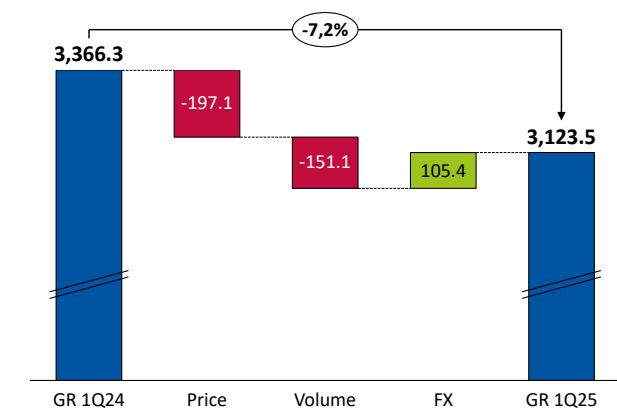
## Income Statements by Segments

Brazil	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Net Revenues</b>	<b>2,188.1</b>	<b>2,174.9</b>	<b>1,932.7</b>	<b>-11.7%</b>	<b>-11.1%</b>
(-) Cost of Sales and Services	(1,731.8)	(1,827.5)	(1,511.8)	-12.7%	-17.3%
<b>Gross Profit</b>	<b>456.2</b>	<b>347.3</b>	<b>420.9</b>	<b>-7.8%</b>	<b>21.2%</b>
(-) SG&A Expenses	(318.6)	(297.7)	(305.1)	-4.2%	2.5%
(+/-) Other operating income (expenses) and Equity.	0.8	36.7	2.3	172.7%	-93.8%
<b>EBIT</b>	<b>138.5</b>	<b>86.3</b>	<b>118.1</b>	<b>-14.7%</b>	<b>36.7%</b>
(+/-) Financial Result	(89.4)	(142.2)	(110.1)	23.2%	-22.6%
<b>Pre-Tax Income</b>	<b>49.1</b>	<b>(55.8)</b>	<b>8.0</b>	<b>-83.7%</b>	<b>n.a.</b>
Total Income Taxes	(9.2)	11.6	16.2	n.a.	39.8%
<b>Net Income/Loss</b>	<b>39.9</b>	<b>(44.2)</b>	<b>24.2</b>	<b>-39.5%</b>	<b>n.a.</b>
<b>EBITDA Reconciliation</b>					
Net Income/Loss	39.9	(44.2)	24.2	-39.5%	n.a.
(+) Net Financial Result	89.4	142.2	110.1	23.2%	-22.6%
(+) Income Taxes	9.2	(11.6)	(16.2)	n.a.	39.8%
(+) Depreciation and Amortization	45.8	44.4	44.8	-2.2%	1.0%
<b>(=) EBITDA</b>	<b>184.3</b>	<b>130.7</b>	<b>162.9</b>	<b>-11.6%</b>	<b>24.6%</b>
<b>Margins</b>					
Gross Margin	20.9%	16.0%	21.8%	5.8pp	0.9pp
EBITDA Margin	8.4%	6.0%	8.4%	2.4pp	0.0pp
Net Margin	1.8%	(2.0%)	1.3%	3.3pp	-0.6pp
International	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Net Revenues</b>	<b>711.6</b>	<b>822.3</b>	<b>754.7</b>	<b>6.1%</b>	<b>-8.2%</b>
(-) Cost of Sales and Services	(541.8)	(638.1)	(569.4)	5.1%	-10.8%
<b>Gross Profit</b>	<b>169.7</b>	<b>184.1</b>	<b>185.2</b>	<b>9.1%</b>	<b>0.6%</b>
(-) SG&A Expenses	(121.0)	(140.6)	(138.0)	14.1%	-1.9%
(+/-) Other operating income (expenses) and Equity.	2.4	(3.0)	1.0	-59.1%	n.a.
<b>EBIT</b>	<b>51.2</b>	<b>40.5</b>	<b>48.2</b>	<b>-5.9%</b>	<b>19.0%</b>
(+/-) Financial Result	(9.3)	(18.9)	(8.3)	-10.6%	-56.2%
<b>Pre-Tax Income</b>	<b>41.9</b>	<b>21.6</b>	<b>39.9</b>	<b>-4.8%</b>	<b>84.6%</b>
(+/-) Total Income Taxes	(3.4)	(2.0)	1.9	n.a.	n.a.
<b>Net Income/Loss</b>	<b>38.5</b>	<b>19.6</b>	<b>41.8</b>	<b>8.5%</b>	<b>113.3%</b>
<b>EBITDA Reconciliation</b>					
Net Income/Loss	38.5	19.6	41.8	8.5%	113.3%
(+) Net Financial Result	9.3	18.9	8.3	-10.6%	-56.2%
(+) Income Taxes	3.4	2.0	(1.9)	n.a.	n.a.
(+) Depreciation and Amortization	19.0	22.7	22.1	15.9%	-2.7%
<b>(=) EBITDA</b>	<b>70.2</b>	<b>63.2</b>	<b>70.2</b>	<b>0.0%</b>	<b>11.2%</b>
<b>Margins</b>					
Gross Margin	23.9%	22.4%	24.5%	2.2pp	0.7pp
EBITDA Margin	9.9%	7.7%	9.3%	1.6pp	-0.6pp
Net Margin	5.4%	2.4%	5.5%	3.2pp	0.1pp

## Financial Performance

### Revenue

Consolidated 1Q25: Gross Revenue Breakdown (R\$m)



Source: Company

**Gross Revenue** totaled R\$ 3.1 billion in the quarter (-7.2 % YoY), mainly because of lower volumes and prices in the High Turnover segment and lower volumes in the High Growth segment. The decrease was partially offset by: i) a higher net price in the High Growth segment; ii) higher volume in the International segment, positively impacted by stronger exports from Uruguay and higher volumes from Ecuador; and iii) a favorable currency effect. Operational details by category are presented above under **Operational Performance**.

**Net Revenue** was R\$ 2.7 billion in the quarter (-7.3 % YoY).

### Costs and Expenses

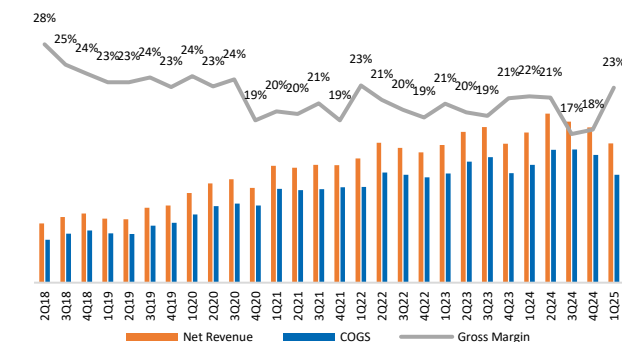
Expenses	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Expenses by Function</b>	<b>(2,713.2)</b>	<b>(2,904.0)</b>	<b>(2,524.4)</b>	<b>-7.0%</b>	<b>-13.1%</b>
Cost of Products Sold	(2,273.6)	(2,465.7)	(2,081.2)	-8.5%	-15.6%
Sales Expenses	(295.8)	(295.2)	(292.5)	-1.1%	-0.9%
G&A Expenses	(143.7)	(143.1)	(150.6)	4.8%	5.2%
<b>Expenses by Nature</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>1Q25</b>	<b>1Q25</b>
<b>Closing Date</b>	<b>May-24</b>	<b>Feb-25</b>	<b>May-25</b>	<b>VS 1Q24</b>	<b>VS 4Q24</b>
<b>Expenses by Nature</b>	<b>(2,713.2)</b>	<b>(2,904.0)</b>	<b>(2,524.4)</b>	<b>-7.0%</b>	<b>-13.1%</b>
Depreciation and Amortization	(64.9)	(67.0)	(66.9)	3.1%	-0.2%
Employee Expenses	(226.4)	(219.3)	(260.7)	15.2%	18.9%
Raw Materials	(1,954.4)	(2,130.7)	(1,735.3)	-11.2%	-18.6%
Shipping	(224.3)	(204.5)	(227.3)	1.3%	11.2%
Sales Commission	(14.9)	(16.1)	(15.8)	6.1%	-1.9%
Maintenance Expenses	(58.9)	(64.9)	(63.9)	8.6%	-1.6%
Energy Expenses	(24.2)	(28.2)	(33.0)	36.0%	16.8%
Third Party Services Expenses	(51.0)	(56.7)	(56.5)	10.8%	-0.4%
Other Expenses	(94.2)	(116.5)	(64.9)	-31.1%	-44.3%

### Cost of Sales and Services

**Cost of Sales and Services** reached R\$ 2.1 billion (-8.5 % YoY), or 77 % of net revenue. The reduction mainly reflects a 12.7 % decrease in COGS in Brazil, driven chiefly by lower volume in the High Turnover segment (grains and sugar). This impact was partially offset by higher COGS in the High Growth segment, primarily because of rising market prices for coffee. In the International segment, COGS rose +5.1 % YoY, mainly due to higher COGS in Chile.

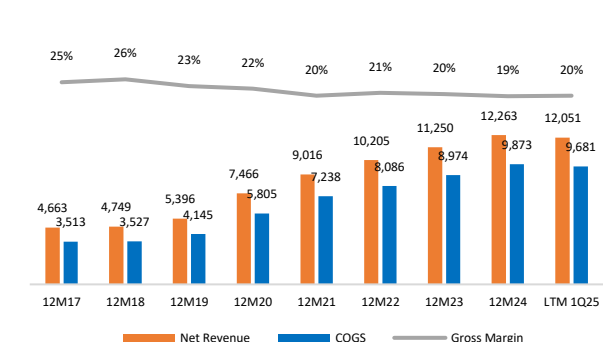
Taking these factors into consideration, **Gross Profit** reached R\$606.1 million (-3.2% YoY) with a 22,6% margin (+1.0pp YoY) in 1Q25.

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



Source: Company

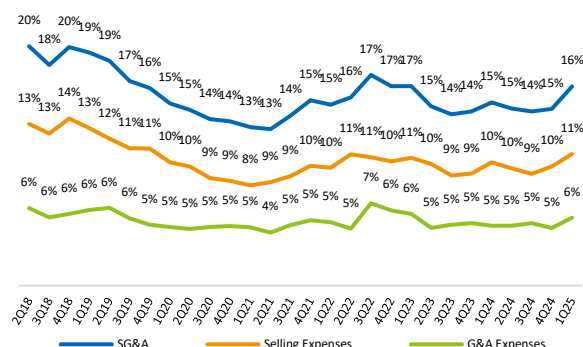
Annual Evolution of Net Revenue vs Costs



Source: Company

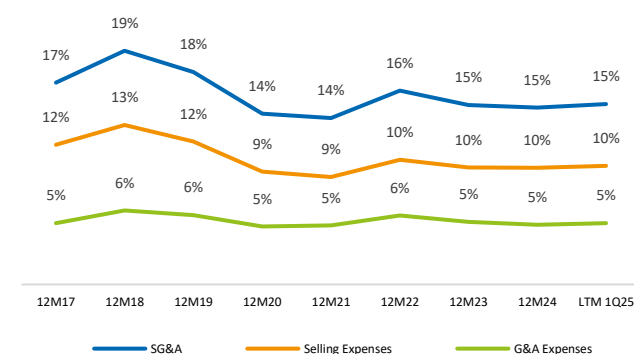
## Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

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



Source: Company

**SG&A (selling, general and administrative expenses) amounted to R\$ 443.1 million (+0.8 % YoY), equivalent to 16.5 % of net revenue (+1.3 p.p. YoY).** The increase stemmed from higher **international SG&A**—which reached R\$ 138.0 million (+14.1% YoY), mainly in Uruguay and Chile—partially offset by a 4.2% reduction in Brazil's SG&A (R\$ 305.5 million), driven mainly by lower selling expenses and partly offset by higher general and administrative expenses. The Company continues to implement cost-optimization and expense-review plans to increase efficiency and identify new synergies across operations.

### Selling Expenses

Selling expenses in the quarter totaled **R\$ 292.5 million (-1.1% YoY)**, or **10.9% of net revenue**, mainly due to:

- 🇧🇷 **Brazil:** A **-7.3% YoY** reduction, representing **10.0% of Brazil's net revenue**, driven by lower freight and advertising expenses, in line with lower volumes in the High-Turnover and High-Value segments.
- 🌐 **International:** A **+13.6% YoY** increase, representing **13.2% of International net revenue**, reflecting higher sales volumes in Uruguay and Ecuador.

### General and Administrative Expenses

G&A expenses in the quarter reached **R\$ 150.6 million (+4.8% YoY)**, or **5.6% of net revenue**.

- 🇧🇷 **Brazil:** Increase of **+2.0% YoY**, representing **5.8% of Brazil's net revenue**, mainly due to higher personnel expenses, partially offset by reversals of legal provisions and lower technology expenses.
- 🌐 **International:** Increase of **+15.6% YoY**, representing **5.1% of net revenue**, mostly because of higher G&A in Uruguay and Chile.

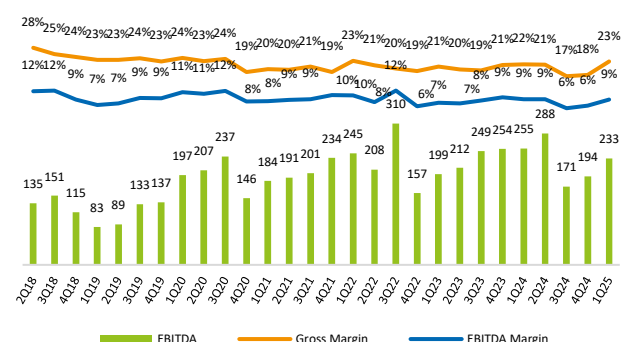
### Other Operating Income (Expenses)

Other operating income/expenses (excluding equity-method results) were a positive R\$3.3 million in the quarter (vs. R\$ 36.5 million positive in 4Q24), mainly related to rental income.

### EBITDA

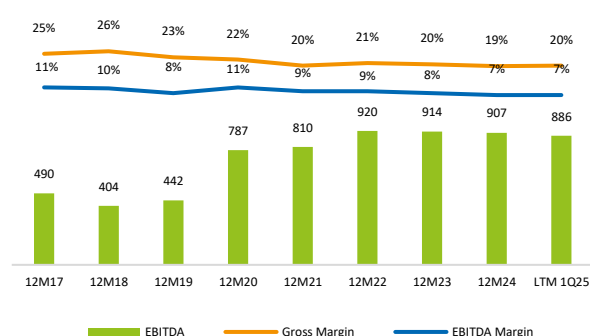
**EBITDA for the quarter was R\$ 233.1 million (-8.4% YoY; +20.2% QoQ) with an 8.7% margin (-0.1 p.p. YoY; +2.2 p.p. QoQ).**

EBITDA – Historical Quarterly Evolution (R\$mnn)



Source: Company

EBITDA – Historical Annual Evolution (R\$mnn)



Source: Company

## Net Financial Result

**Net Financial Result** reached an **R\$118.4 million expense (+20.0% YoY e -26.5% QoQ)** in the quarter. In the annual comparison, the change is mainly explained by higher interest expense on borrowings due to the increase in interest rates during the period.

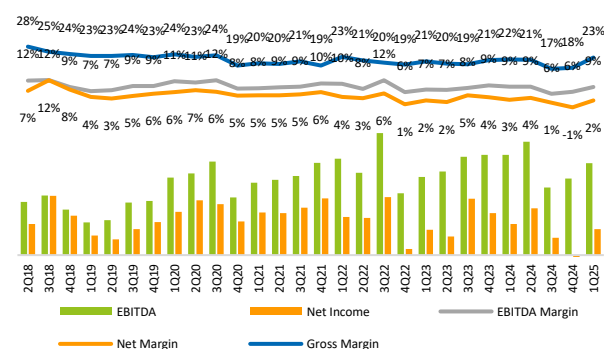
## Income Tax and Social Contribution (IR/CSLL)

**Income tax** and social contribution generated a positive **R\$ 18.1 million** in 1Q25 (vs. a negative R\$ 12.5 million in 1Q24). The main additions and exclusions affecting the effective tax rate relate to ICMS subsidies and current IR/CSLL tax benefits arising from Uruguay.

## Net Income (Loss) and Earnings per Share

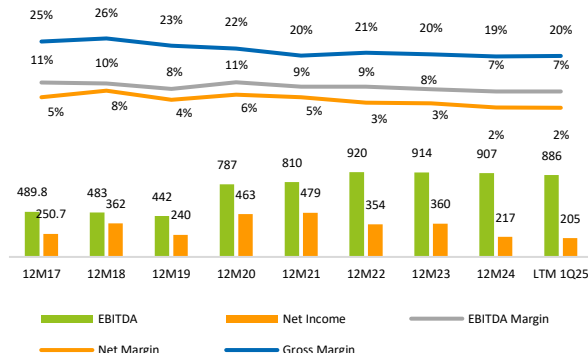
**Net income** totaled **R\$ 66.0 million (-15.9% YoY)**, with a **2.5% net margin (-0.2 p.p. YoY)**, or **R\$ 0.19 per share** for the quarter.

Quarterly Profitability Evolution (R\$mn)



Source: Company

Annual Profitability Evolution (R\$mn)



Source: Company

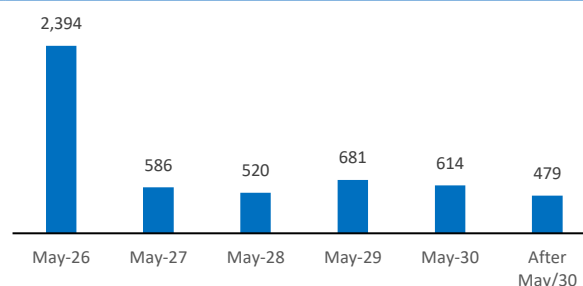
## Indebtedness and Cash

Debt (in R\$mn)	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Total Debt</b>	<b>5,205.6</b>	<b>5,237.7</b>	<b>5,240.9</b>	<b>0.7%</b>	<b>0.1%</b>
Loans and Financing	2,570.8	2,066.2	2,397.0	-6.8%	16.0%
Debêntures	2,634.8	3,171.5	2,843.9	7.9%	-10.3%
Short Term	1,566.0	2,110.6	2,393.8	52.9%	13.4%
Long Term	3,639.6	3,127.0	2,847.1	-21.8%	-9.0%
<b>Leverage</b>					
Gross Debt	5,205.6	5,237.7	5,240.9	0.7%	0.1%
Cash and Equivalents	2,041.4	2,547.0	1,625.6	-20.4%	-36.2%
<b>Net Debt</b>	<b>3,164.2</b>	<b>2,690.7</b>	<b>3,615.4</b>	<b>14.3%</b>	<b>34.4%</b>
<b>Net Debt/EBITDA LTM</b>	<b>3.3x</b>	<b>3.0x</b>	<b>4.1x</b>	<b>0.8x</b>	<b>1.1x</b>

Total debt reached **R\$5.2 billion (+0.7% YoY)**. Total liquidity (cash and cash equivalents plus short- and long-term financial investments) was **R\$1.6 billion (-20.4% YoY)**.

Net debt totaled **R\$3.6 billion (+14.3% YoY)** and net-debt / LTM EBITDA stood at **4.1x (+0.8x YoY)**.

Amortization Schedule (R\$mn)



Source: Company

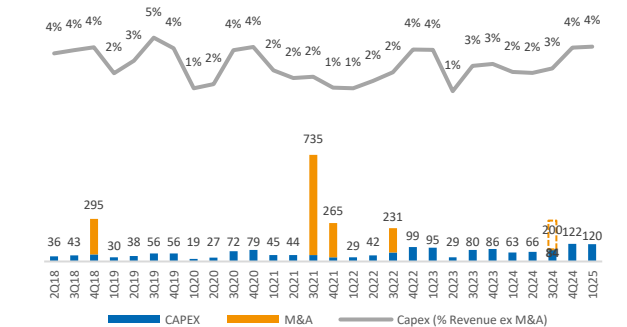


## Capex

**Capex** amounted to **R\$119.9 million** (+90.6 % YoY) in the quarter. The main investments were directed to the ongoing construction works in **Cambaí (RS)**, where the new grain plant will be located, and to the new thermoelectric plant, in addition to continuing investments in the pasta and coffee production units.

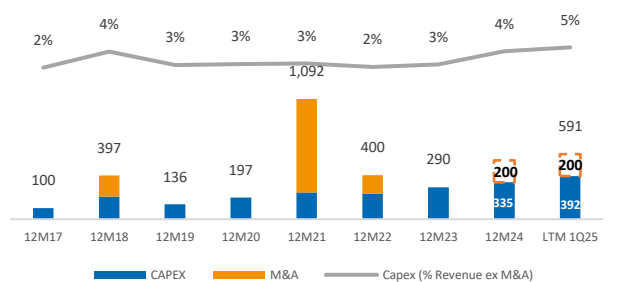
The Company is finalizing discussions to complete its entry into **Paraguay**, following the previously announced acquisitions of **Rice Paraguay S.A.** and **Villa Oliva Rice S.A.** An advance payment of **R\$199.8 million** was disclosed in 3Q24.

### Quarterly Capex Evolution (R\$mnn)



Source: Company

### Annual Capex Evolution (R\$mnn)



Source: Company

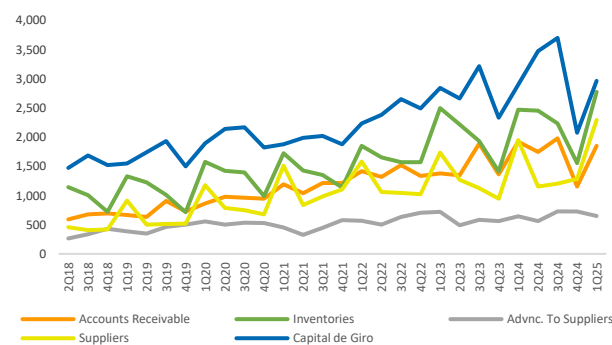
## Working Capital

Working Capital Closing Date	1Q24 May-24	4Q24 Feb-25	1Q25 May-25	1Q25 VS 1Q24	1Q25 VS 4Q24
<b>Inventory</b>	<b>2,470.0</b>	<b>1,551.7</b>	<b>2,772.4</b>	<b>12.2%</b>	<b>78.7%</b>
Days Inventory	98.6	57.4	104.5	6 d	47 d
<b>Advance to Suppliers</b>	<b>641.1</b>	<b>726.7</b>	<b>650.3</b>	<b>1.4%</b>	<b>-10.5%</b>
Days Advance to suppliers	20.4	26.9	24.5	4 d	-2 d
<b>Receivable</b>	<b>1,920.1</b>	<b>1,154.0</b>	<b>1,850.2</b>	<b>-3.6%</b>	<b>60.3%</b>
Days Receivable	61.0	34.3	56.0	-5 d	22 d
<b>Suppliers</b>	<b>1,946.4</b>	<b>1,284.8</b>	<b>2,291.1</b>	<b>17.7%</b>	<b>78.3%</b>
Days Suppliers	77.7	47.5	86.4	9 d	39 d
<b>Other Current Assets</b>	<b>299.4</b>	<b>311.7</b>	<b>360.5</b>	<b>20.4%</b>	<b>15.7%</b>
<b>Other Current Liabilities</b>	<b>489.7</b>	<b>386.5</b>	<b>379.6</b>	<b>-22.5%</b>	<b>-1.8%</b>
<b>Working Capital</b>	<b>2,894.5</b>	<b>2,072.6</b>	<b>2,962.7</b>	<b>2.4%</b>	<b>42.9%</b>
Days Working Capital	92 d	62 d	90 d	-2 d	28 d

**Working capital** reached **R\$3.0 billion** (+2.4% YoY), mainly impacted by:

- Ⓢ **Inventories (+12.2% YoY):** higher grain stocks, securing better prices amid market movements.
- Ⓢ **Advances to suppliers (+1.4% YoY):** expansion of the rice-crop financing program, chiefly in the international segment.
- Ⓢ **Accounts receivable (-3.6% YoY):** reduction driven by lower volume and prices in the High-Turnover segment.
- Ⓢ **Suppliers (+17.7% YoY):** increase driven by grains and coffee in Brazil and by Uruguay in the International segment.

### Working Capital Seasonality (R\$mnn)



Source: Company

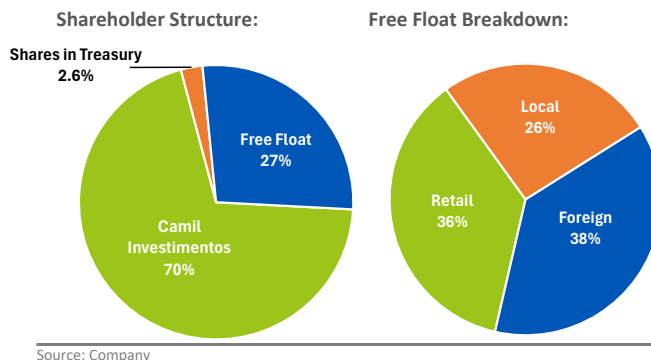
It is worth noting that the seasonality of working capital is relevant throughout the quarters, as observed in the graph above, more specifically in inventories and receivables. Therefore, the first quarters of the year usually present a greater need for working capital and cash consumption, while the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

## Shareholding Structure and Performance

In 1Q25, 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 May 31, 2025, Camil's shares (B3: CAML3) closed at R\$4.75/ share with a market cap of R\$1.66 billion. Average daily traded volume in the quarter was 1.8 million shares, or approximately R\$7.5 million/day.

### Shareholder Structure May/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).

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

## Disclaimer

Certain percentages and other 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	1Q24 May-24	4Q24 Feb-25	1Q25 May-25	1Q25 VS 1Q24	1Q25 VS 4Q24
<b>Total Current Assets</b>	<b>7,304.4</b>	<b>6,210.4</b>	<b>7,187.8</b>	<b>-1.6%</b>	<b>15.7%</b>
Cash & Equivalents	2,027.4	2,530.2	1,624.3	-19.9%	-35.8%
Short Term Investments	-	1.7	-	n.a.	n.a.
Accounts Receivable	1,920.1	1,154.0	1,850.2	-3.6%	60.3%
Financial Instruments - Derivatives	1.7	1.3	0.8	-54.4%	-40.3%
Inventories	2,433.2	1,541.6	2,758.0	13.3%	78.9%
Payments in Advance (Producers)	624.3	671.2	594.7	-4.7%	-11.4%
Recoverable Taxes	204.1	208.2	218.1	6.8%	4.8%
Related Party	20.6	50.5	74.6	262.3%	47.8%
Other Current Assets	73.0	51.7	67.1	-8.1%	29.8%
<b>Total non Current Assets</b>	<b>4,351.1</b>	<b>4,896.2</b>	<b>4,954.6</b>	<b>13.9%</b>	<b>1.2%</b>
<b>Total Long-Term Assets</b>	<b>667.0</b>	<b>853.4</b>	<b>895.2</b>	<b>34.2%</b>	<b>4.9%</b>
Long-Term Investments	14.0	15.0	1.2	-91.3%	-91.9%
Recoverable Taxes	108.4	105.4	107.0	-1.3%	1.5%
Deferred Income Taxes	96.2	141.8	166.3	72.8%	17.2%
Payments in Advance (Producers)	16.8	55.4	55.6	229.9%	0.3%
Related Party	34.0	198.3	193.5	468.8%	-2.4%
Inventory	36.7	10.1	14.4	-60.8%	42.7%
Court Deposits	39.7	43.1	42.9	8.1%	-0.6%
Indemnity Assets	308.3	271.5	301.7	-2.1%	11.2%
Other Long-Term Assets	12.8	12.8	12.6	-1.0%	-0.9%
<b>Total Permanent Assets</b>	<b>3,684.1</b>	<b>4,042.8</b>	<b>4,059.4</b>	<b>10.2%</b>	<b>0.4%</b>
Investments	52.2	91.7	89.4	71.3%	-2.5%
Plant, Property & Equipment	2,230.6	2,512.8	2,549.5	14.3%	1.5%
Intangible Assets	1,119.8	1,156.0	1,147.7	2.5%	-0.7%
Right of Use Assets	253.6	254.4	244.8	-3.5%	-3.8%
Properties for Investment	27.9	27.9	27.9	0.0%	0.0%
<b>Total Assets</b>	<b>11,655.5</b>	<b>11,106.6</b>	<b>12,142.4</b>	<b>4.2%</b>	<b>9.3%</b>
<b>Total Current Liabilities</b>	<b>4,002.1</b>	<b>3,782.0</b>	<b>5,064.5</b>	<b>26.5%</b>	<b>33.9%</b>
Accounts Payable	1,946.4	1,284.8	2,291.1	17.7%	78.3%
Short-Term Debt	1,020.9	884.4	1,509.1	47.8%	70.6%
Debentures	545.1	1,226.3	884.8	62.3%	-27.8%
Leasing liability	49.1	49.0	54.4	10.9%	11.1%
Client Advances	71.6	51.4	33.0	-53.9%	-35.7%
Related Party	22.9	21.6	9.3	-59.2%	-56.9%
Salaries and Social Contributions	69.5	71.6	75.7	8.9%	5.8%
Dividends and Interest on Equity Payable	7.0	7.1	-	n.a.	n.a.
Taxes Payables	57.8	73.8	41.0	-29.0%	-44.4%
Vacation accrual and related charges	58.7	54.9	67.5	15.0%	22.8%
Outstanding Taxes	5.4	-	-	n.a.	n.a.
Accounts Payable from Investments Acquired	15.0	9.3	9.4	-37.2%	1.9%
Other Current Liabilities	132.8	47.9	88.7	-33.2%	85.3%
<b>Total Long Term Liabilities</b>	<b>4,425.9</b>	<b>3,867.0</b>	<b>3,588.7</b>	<b>-18.9%</b>	<b>-7.2%</b>
Long-Term Debt	1,549.9	1,181.8	887.9	-42.7%	-24.9%
Leasing liability	221.5	226.1	211.3	-4.6%	-6.5%
Debentures	2,089.7	1,945.2	1,959.2	-6.2%	0.7%
Outstanding Taxes	12.6	-	-	n.a.	n.a.
Deferred Income Taxes	77.8	43.1	45.7	-41.2%	6.2%
Provision for contingencies	363.7	345.4	373.9	2.8%	8.2%
Accounts Payable from Investments Acquired	88.5	88.6	74.8	-15.5%	-15.6%
Other Long-Term Liabilities	22.3	36.9	35.9	61.0%	-2.8%
<b>Total Liabilities</b>	<b>8,428.0</b>	<b>7,649.0</b>	<b>8,653.2</b>	<b>2.7%</b>	<b>13.1%</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	1,729.9	1,871.8	1,871.8	8.2%	0.0%
Capital Reserve	21.3	25.7	3.2	-84.9%	-87.5%
Accumulated Net Income	78.5	-	66.0	-15.9%	n.a.
Equity adjustments	(21.1)	(21.1)	-	n.a.	n.a.
Other comprehensive Income	549.1	711.4	678.4	23.5%	-4.6%
Participation of non-controlling shareholders	0.2	0.3	0.3	10.1%	1.9%
<b>Shareholders' Equity</b>	<b>3,227.5</b>	<b>3,457.6</b>	<b>3,489.2</b>	<b>8.1%</b>	<b>0.9%</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,655.5</b>	<b>11,106.6</b>	<b>12,142.4</b>	<b>4.2%</b>	<b>9.3%</b>

## Consolidated Income Statements

Statements (in R\$ millions)	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Gross Revenues</b>	<b>3,366.3</b>	<b>3,463.3</b>	<b>3,123.5</b>	<b>-7.2%</b>	<b>-9.8%</b>
(-) Sales Deductions	(466.6)	(466.1)	(436.2)	-6.5%	-6.4%
<b>Net Revenues</b>	<b>2,899.6</b>	<b>2,997.1</b>	<b>2,687.3</b>	<b>-7.3%</b>	<b>-10.3%</b>
(-) Cost of Sales and Services	(2,273.6)	(2,465.7)	(2,081.2)	-8.5%	-15.6%
<b>Gross Profit</b>	<b>626.0</b>	<b>531.5</b>	<b>606.1</b>	<b>-3.2%</b>	<b>14.0%</b>
(-) SG&A	(439.6)	(438.4)	(443.1)	0.8%	1.1%
(+/-) Other operating income (expenses) and Equity.	3.2	33.7	3.3	1.0%	-90.3%
<b>EBIT</b>	<b>189.7</b>	<b>126.8</b>	<b>166.2</b>	<b>-12.3%</b>	<b>31.1%</b>
(+/-) Financial Result	(98.6)	(161.0)	(118.4)	20.0%	-26.5%
<b>Pre-Tax Income</b>	<b>91.0</b>	<b>(34.2)</b>	<b>47.9</b>	<b>-47.4%</b>	<b>n.a.</b>
(-) Total Income Taxes	(12.5)	9.6	18.1	n.a.	88.9%
<b>Net Income/Loss</b>	<b>78.5</b>	<b>-24.6</b>	<b>66.0</b>	<b>-15.9%</b>	<b>n.a.</b>
<b>EBITDA Reconciliation</b>					
Net Income/Loss	78.5	(24.6)	66.0	-15.9%	n.a.
(-) Net Financial Result	98.6	161.0	118.4	20.0%	-26.5%
(-) Income Taxes	12.5	(9.6)	(18.1)	n.a.	88.9%
(-) Depreciation and Amortization	64.9	67.0	66.9	3.1%	-0.2%
<b>(=) EBITDA</b>	<b>254.5</b>	<b>193.9</b>	<b>233.1</b>	<b>-8.4%</b>	<b>20.2%</b>
<b>Margins</b>					
Gross Margin	21.6%	17.7%	22.6%	1.0pp	4.8pp
EBITDA Margin	8.8%	6.5%	8.7%	-0.1pp	2.2pp
Net Margin	2.7%	(0.8%)	2.5%	-0.3pp	3.3pp

## Income Statements by Segment

Brazil	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Net Revenues</b>	<b>2,188.1</b>	<b>2,174.9</b>	<b>1,932.7</b>	<b>-11.7%</b>	<b>-11.1%</b>
(-) Cost of Sales and Services	(1,731.8)	(1,827.5)	(1,511.8)	-12.7%	-17.3%
<b>Gross Profit</b>	<b>456.2</b>	<b>347.3</b>	<b>420.9</b>	<b>-7.8%</b>	<b>21.2%</b>
(-) SG&A Expenses	(318.6)	(297.7)	(305.1)	-4.2%	2.5%
(+/-) Other operating income (expenses) and Equity.	0.8	36.7	2.3	172.7%	-93.8%
<b>EBIT</b>	<b>138.5</b>	<b>86.3</b>	<b>118.1</b>	<b>-14.7%</b>	<b>36.7%</b>
(+/-) Financial Result	(89.4)	(142.2)	(110.1)	23.2%	-22.6%
<b>Pre-Tax Income</b>	<b>49.1</b>	<b>(55.8)</b>	<b>8.0</b>	<b>-83.7%</b>	<b>n.a.</b>
Total Income Taxes	(9.2)	11.6	16.2	n.a.	39.8%
<b>Net Income/Loss</b>	<b>39.9</b>	<b>(44.2)</b>	<b>24.2</b>	<b>-39.5%</b>	<b>n.a.</b>
<b>EBITDA Reconciliation</b>					
Net Income/Loss	39.9	(44.2)	24.2	-39.5%	n.a.
(+) Net Financial Result	89.4	142.2	110.1	23.2%	-22.6%
(+) Income Taxes	9.2	(11.6)	(16.2)	n.a.	39.8%
(+) Depreciation and Amortization	45.8	44.4	44.8	-2.2%	1.0%
<b>(=) EBITDA</b>	<b>184.3</b>	<b>130.7</b>	<b>162.9</b>	<b>-11.6%</b>	<b>24.6%</b>
<b>Margins</b>					
Gross Margin	20.9%	16.0%	21.8%	5.8pp	0.9pp
EBITDA Margin	8.4%	6.0%	8.4%	2.4pp	0.0pp
Net Margin	1.8%	(2.0%)	1.3%	3.3pp	-0.6pp
International	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
<b>Net Revenues</b>	<b>711.6</b>	<b>822.3</b>	<b>754.7</b>	<b>6.1%</b>	<b>-8.2%</b>
(-) Cost of Sales and Services	(541.8)	(638.1)	(569.4)	5.1%	-10.8%
<b>Gross Profit</b>	<b>169.7</b>	<b>184.1</b>	<b>185.2</b>	<b>9.1%</b>	<b>0.6%</b>
(-) SG&A Expenses	(121.0)	(140.6)	(138.0)	14.1%	-1.9%
(+/-) Other operating income (expenses) and Equity.	2.4	(3.0)	1.0	-59.1%	n.a.
<b>EBIT</b>	<b>51.2</b>	<b>40.5</b>	<b>48.2</b>	<b>-5.9%</b>	<b>19.0%</b>
(+/-) Financial Result	(9.3)	(18.9)	(8.3)	-10.6%	-56.2%
<b>Pre-Tax Income</b>	<b>41.9</b>	<b>21.6</b>	<b>39.9</b>	<b>-4.8%</b>	<b>84.6%</b>
(+/-) Total Income Taxes	(3.4)	(2.0)	1.9	n.a.	n.a.
<b>Net Income/Loss</b>	<b>38.5</b>	<b>19.6</b>	<b>41.8</b>	<b>8.5%</b>	<b>113.3%</b>
<b>EBITDA Reconciliation</b>					
Net Income/Loss	38.5	19.6	41.8	8.5%	113.3%
(+) Net Financial Result	9.3	18.9	8.3	-10.6%	-56.2%
(+) Income Taxes	3.4	2.0	(1.9)	n.a.	n.a.
(+) Depreciation and Amortization	19.0	22.7	22.1	15.9%	-2.7%
<b>(=) EBITDA</b>	<b>70.2</b>	<b>63.2</b>	<b>70.2</b>	<b>0.0%</b>	<b>11.2%</b>
<b>Margins</b>					
Gross Margin	23.9%	22.4%	24.5%	2.2pp	0.7pp
EBITDA Margin	9.9%	7.7%	9.3%	1.6pp	-0.6pp
Net Margin	5.4%	2.4%	5.5%	3.2pp	0.1pp

## Cash Flow

Cash Flow					
In R\$ Millions	1Q24	4Q24	1Q25	1Q25	1Q25
Closing Date	May-24	Feb-25	May-25	VS 1Q24	VS 4Q24
Pre-Tax Income	91.0	(34.2)	47.9	-47.4%	n.a.
Net Result in Uncons. Subs.	(0.4)	2.8	-	n.a.	n.a.
Accrued Financial Charges	197.6	134.6	160.2	-18.9%	19.0%
Interest Provision - Liability Lease	4.1	4.3	4.2	2.4%	-1.5%
Allowance for Doubtful Accounts	4.4	0.1	1.7	-60.1%	1942.4%
Provision for Discounts	18.5	(9.4)	18.7	1.1%	n.a.
Provision for Contingencies	14.3	1.3	5.3	-62.5%	304.9%
Provision for Advances	(0.7)	(1.2)	(0.7)	-3.1%	-42.6%
Depreciation	64.9	67.0	66.9	3.2%	-0.1%
Write-off Plant, Property & Equipment	0.3	(10.3)	21.3	6209.8%	n.a.
Stock Options	(1.9)	2.1	(2.1)	13.5%	n.a.
<b>Funds From Operations</b>	<b>392.0</b>	<b>157.2</b>	<b>323.5</b>	<b>-17.5%</b>	<b>105.8%</b>
(Inc.) / Dec. In:	-	-	-	n.a.	n.a.
<b>Current Assets</b>	<b>(1,669.4)</b>	<b>1,509.0</b>	<b>(1,937.8)</b>	<b>16.1%</b>	<b>n.a.</b>
Trade Accounts Receivable	(555.4)	820.3	(725.9)	30.7%	n.a.
Inventories	(1,094.0)	638.1	(1,162.5)	6.3%	n.a.
Recoverable Taxes	(0.7)	(61.2)	(13.0)	1651.3%	-78.7%
Related Party	2.0	94.4	(20.9)	n.a.	n.a.
Other Current Assets	(21.2)	17.5	(15.5)	-26.7%	n.a.
<b>Current Liabilities</b>	<b>933.5</b>	<b>(96.4)</b>	<b>857.5</b>	<b>-8.1%</b>	<b>n.a.</b>
Accounts Payable	981.7	33.2	1,014.2	3.3%	2956.0%
Other Current Liabilities	1.9	(40.9)	17.5	803.5%	n.a.
Taxes Payables	5.8	52.6	(20.6)	n.a.	n.a.
Related Party	(2.2)	(8.0)	5.9	n.a.	n.a.
Advances to Clients	44.4	(19.9)	(18.3)	n.a.	-8.0%
Other Current Liabilities	82.0	23.1	13.1	-84.0%	-43.0%
Interest Paid	(177.5)	(134.8)	(139.1)	-21.7%	3.2%
Net Income Taxes (Income Tax & Social Contribution)	(2.6)	(1.6)	(15.3)	493.7%	828.1%
<b>Cash Flow from Operations</b>	<b>(343.9)</b>	<b>1,569.7</b>	<b>(756.9)</b>	<b>120.1%</b>	<b>n.a.</b>
Short-Term Investments	0.9	(2.0)	15.5	1633.4%	n.a.
Received Dividends	-	2.3	-	n.a.	n.a.
Disposal of Property, Plant and Equipment	-	(0.0)	0.3	n.a.	n.a.
Additions to Investments	-	(5.1)	-	n.a.	n.a.
Capital Expenditures	(62.9)	(121.9)	(119.9)	90.5%	-1.7%
<b>Investment Activities Cash Flow</b>	<b>(62.0)</b>	<b>(126.7)</b>	<b>(104.0)</b>	<b>67.7%</b>	<b>-17.9%</b>
Debt Issuance	553.3	155.8	630.6	14.0%	304.6%
Debt Repayment	(855.6)	(847.8)	(627.5)	-26.7%	-26.0%
Lease Liability Payments	(15.8)	(17.3)	(17.8)	13.1%	3.3%
Dividends and Interest on Equity Paid	(25.0)	(25.0)	(25.0)	0.0%	0.0%
<b>Financing Cash Flow</b>	<b>(343.0)</b>	<b>(734.2)</b>	<b>(39.7)</b>	<b>-88.4%</b>	<b>-94.6%</b>
Foreign Exchange Variaton on Cash and Equivalents	(23.9)	(9.8)	(5.2)	-78.4%	-47.2%
<b>Change in Cash and Equivalents</b>	<b>(772.8)</b>	<b>699.0</b>	<b>(905.8)</b>	<b>17.2%</b>	<b>n.a.</b>
Beginning Cash and Equivalents	2,800.3	1,831.1	2,530.2	-9.6%	38.2%
Ending Cash and Equivalents	2,027.5	2,530.1	1,624.4	-19.9%	-35.8%



