



MANAGEMENT COMMENTS

4T25 AND 2025

May, 2026
CAMIL ALIMENTOS S.A.

A decorative horizontal bar at the bottom of the page, divided into five colored segments: blue, green, orange, brown, and red.

Luciano Quartiero - CEO

Hello, and welcome to the earnings conference call for the fourth quarter and full year of 2025, ended February 2026.

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The fourth quarter was marked by growth in volumes and profitability compared to the previous year. Net revenue totaled R\$2.5 billion, down 16% year-over-year, reflecting price pressure on raw materials, particularly rice. Even in this environment, we ended the period with EBITDA of R\$193 million, virtually flat year-over-year, and an EBITDA margin of 8%, an increase of 1.2 percentage points compared to 4Q24. Volumes totaled 499,000 tons, representing 9% annual growth.

In 2025, net revenue reached R\$11 billion, a 9% drop compared to 2024, also due to lower raw material prices during the period. Volumes for the year grew 7%, reaching 2.3 million tons, driven by growth in the International segment and progress in the High-Growth segment. This result was partially offset by the annual decline in High-Turnover sugar volumes. EBITDA for the year reached R\$915 million, with an 8.2% margin, 0.8 percentage points above the 2024 margin, resulting from a combination of operational discipline, growth in the High-Growth segment, and the capture of synergies across operations.

We will now review performance by segment.

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In High Turnover, which includes grains and sugar in Brazil, we saw 10% growth in volumes for the quarter and a 4% decline for the year. The quarterly growth was driven by increased volumes in both grains and sugar compared to 4Q24. For the year, however, the decline was due to lower sugar volumes, partially offset by growth in grain volumes. In terms of prices, the year was marked by a 41% decline in rice and a 17% decline in sugar, with a direct impact on the category's revenue.

In sugar, we saw an improvement in profitability over the year, which has contributed to more favorable margins in the category following a historically challenging period for the retail market.

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In the High-Growth segment, which includes fish, pasta, coffee, and cookies, we recorded stable volumes for the quarter, with growth in fish and coffee, while pasta and cookies saw a decline. For the year, we saw a 3% increase in volumes, driven by growth in fish, coffee, and cookies, partially offset by a decline in pasta volumes.

Throughout the year, we invested in new product launches and in strengthening our brands to drive performance in the high-growth categories.

In coffee, we continued to advance with innovations and improvements in execution to consolidate our position and expand our market share in the category. Following the packaging redesign and the launch of the gourmet line in previous years, we introduced União brand coffee capsules in 2025, expanding the portfolio and consolidating the brand's presence in the higher-growth-added segment.

In cookies, we moved forward with the Mabel brand revitalization campaign, featuring launches focused on improving the product mix and profitability. In pasta, we continued to expand the Camil line in the São Paulo metropolitan area, a key market for brand recognition with significant cross-selling potential.

It is worth noting that the pasta, cookies, and coffee categories continue to operate at approximately half of installed capacity, which gives us room to expand volumes, spread fixed costs, and capture margin gains over the coming years.

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Internationally, we recorded volume growth both for the quarter and the year, notably achieving our best-ever annual performance, with a 31% increase in volumes in 2025. For the quarter, growth was mainly driven by the increased pace of exports to Uruguay and the consolidation of volumes from Paraguay starting in September 2025. For the year, growth also reflected the increase in volumes from Uruguay and the incremental volume from Paraguay.

The international segment has established itself as one of the Company's main drivers of growth and diversification. We remain disciplined in our strategy of sustainable value creation in Latin America. With leading brands, a regional presence, and strategic projects, we are confident that we are on the right path for our growth trajectory.

I will now turn the floor over to Flavio, who will present the financial results for the quarter and the year.

Flavio Vargas – CFO

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Thank you, Luciano. Starting with the financial income for the quarter, we achieved net revenue of R\$2.5 billion in the quarter, a 16% decline compared to 4Q24. COGS fell 21%, a trend explained by the drop in raw material prices in Fast-Moving Consumer Goods in Brazil and in international operations. As a result, gross profit rose 2% in the period, totaling R\$543 million, with a gross margin of 22%.

Selling, general, and administrative expenses represented 19.5% of net revenue. In Brazil, selling expenses increased in line with higher volume for the quarter, particularly freight and commissions. G&A expenses were driven by personnel costs, as well as legal provisions and consulting fees. Internationally, however, we posted a reduction in both categories.

As a result, we ended the quarter with EBITDA of R\$193 million and a margin of 7.7%, an increase of 1.2 percentage points compared to 4Q24.

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Year-to-date, net revenue totaled R\$11.1 billion, a 9% decrease compared to 2024. COGS declined by 13%, a trend explained by the downturn in Brazil, also associated with lower raw material prices in the High-Turnover and International segments. Consequently, gross profit grew by 4% in the period, reaching R\$2.5 billion, with a gross margin of 22%.

Selling, general, and administrative expenses accounted for 17.4% of net revenue for the year. In Brazil, selling expenses showed a slight decrease of 0.3%, while G&A expenses were driven up for the year and the quarter by personnel and consulting costs. Internationally, we recorded an increase in selling expenses, in line with volume growth, as well as an increase in G&A.

Even in a scenario where prices were putting pressure on revenue, we ended the year with EBITDA of R\$915 million and a margin of 8.2%, up by 0.8 percentage points compared to 2024.

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Moving on to our debt, we ended the year with net debt of R\$5.0 billion and a net debt-to-EBITDA ratio of 3.2x, within the 4.0x financial covenants of our debt.

It is important to remember that our working capital is seasonal in nature, especially due to rice. The first quarters of the year tend to require higher cash consumption, while the final quarters tend to generate cash flow, particularly in the fourth quarter.

I would like to take this opportunity to highlight the completion, in November 2025, of our 15th debenture issuance, in the amount of R\$1.25 billion, aimed at extending the debt profile and strengthening liquidity.

Capex amounted to R\$93 million for the quarter and R\$463 million for the year, with the majority allocated to construction of the new grain plant and the thermal power plant in Cambaí (RS), our strategic project for efficiency and competitiveness gains in the medium and long term, which is already in the pilot operation phase.

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In ESG, we have advanced our agenda by reinforcing the commitments that have guided our actions over the past few years, with initiatives linked to our business and growth strategy. We have published our Sustainability Report using the best market methodologies, highlighting key material issues across all regions where the Company operates.

In the social sphere, we highlight the continuation of our proprietary projects Grãos da Base, under the Camil brand, and Doce Futuro, under the União brand, both focused on training and developing microentrepreneurs. In the environmental sphere, we highlight our new thermoelectric plant and the clean fishing project at our fish processing plant, reinforcing our commitment to renewable energy generation, the value chain, and the responsible management of our resources.

At the same time, we continue to make progress in the assessment for the implementation of IFRS S1 and S2 standards, in line with regulatory requirements for 2026.

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In closing, our strategic direction remains well defined: to drive volume growth in Brazil, strengthen our presence in international markets, expand profitability, and continue to improve operational and commercial efficiency. Supported by a broad portfolio of strong brands and high consumer recognition, Camil continues to consolidate its position as one of the largest food brands companies in South America.

We remain committed to strengthening our brands, unlocking operational efficiency, and driving growth with financial discipline. We are confident that the Company's strategy paves the way for a new phase of growth, with consistent improvements in margins and value creation. We are now open for the Q&A.

Thank you very much.