



## AMBEV REPORTS 2025 SECOND QUARTER RESULTS<sup>1</sup>

*"The strength of our brands and the consistent execution of our strategy drove high-single-digit Normalized EBITDA growth with margin expansion." – Carlos Lisboa, CEO*

### Total Volume (organic)

**-4.5% vs LY**

Consolidated volumes declined by -4.5% in 2Q25, affected mostly by soft industries. Volume performance was driven by Brazil [-6.5%, with -8.9% in Beer and 0.2% in NAB] and Central America and the Caribbean ["CAC"] [-4.4%] partially offset by Latin America South ["LAS"] and Canada where volumes grew 2.9%, and 0.8%, respectively.

### Normalized EBITDA (organic)

**7.6% vs LY**

Normalized EBITDA grew by 7.6% with all our reporting segments delivering EBITDA growth. Gross margin was flat and Normalized EBITDA margin expanded by 110 bps to 30.6%, supported by effective revenue management and cost initiatives.

### Cash flow from operating activities

**R\$ 3,050.0 million**

Cash flow from operating activities declined 9.2% when compared to R\$ 3,358.1 million in 2Q24, mainly due to lower payables given the volumes decline.

### Net Revenue (organic)

**+3.4% vs LY**

Top line performance was driven by net revenue per hectoliter ["NR/hl"] growth of 8.4%. Net revenue grew in LAS<sup>2</sup> [+23.3%], Brazil NAB [+6.7%] and Canada [+2.9%] while declining in Brazil Beer [-3.5%] and CAC [-1.3%] affected by volume performance.

### Normalized Profit

**R\$ 2,832.7 million**

Normalized Profit increased by 15.2% compared to R\$ 2,459.1 million in 2Q24, driven by EBITDA growth and lower income tax expenses which were partially offset by higher net financial results.

### Capital Allocation

**R\$ 2,000.0 million intermediary dividends**

On July 30<sup>th</sup>, 2025, the Board of Directors approved the distribution of intermediary dividends to be paid in October.

<sup>1</sup> The following operating and financial information, unless otherwise indicated, is presented in nominal Reais and prepared according to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and to the accounting practices issued by the Brazilian Accounting Standards Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). The information herein should be read together with our financial information for the six-month period ended June 30, 2025, filed with the CVM and submitted to the U.S. Securities and Exchange Commission ("SEC").

<sup>2</sup> The impacts resulting from applying Hyperinflation Accounting for our Argentinean subsidiaries, in accordance with IAS 29, are detailed in the section Financial Reporting in Hyperinflationary Economies - Argentina (page 14). For HY25, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month (26.8% year-over-year). Corresponding adjustments were made to all income statement related items in the organic growth calculations through scope changes. Further details on the cap methodology are available at page 15.

## MANAGEMENT COMMENTS

**Our business delivered solid financial results in HY25. Top-line growth continued and Normalized EBITDA increased by double-digits with margin expansion. The underlying demand for our brands remained resilient as we made strategic decisions in revenue management, positioning us well for the second semester.**

In the first half of the year, our performance reflects the further strengthening of our brands with top-line growing 5.1%, supported by our revenue management strategy and ongoing premiumization. Gross margin expanded 80 bps and Normalized EBITDA grew double-digits, with 160 bps of margin expansion while Normalized EPS increased by 6.5%. Cash flow from operating activities also remained resilient, growing by 4.4%.

In Q2, the disciplined execution of our growth strategy centered on stronger revenue management and efficient resource allocation position us well for the future. Despite facing softer industries, mainly driven by unfavorable weather conditions across key markets, our top line remained resilient, growing by 3.4% and NR/hl increasing by 8.4%. Normalized EBITDA grew by high-single digits, with margin expansion of 110 bps.

- *Lead and grow the category*

This quarter reinforced our confidence in the strength and relevance of our brands. Brand equity continued to grow across key markets and supported the strategic revenue management choices we made as category leaders, once the resilience of our brands helped offset the impact of these decisions on market share across our footprint.

Our strategic priorities continued to deliver results in several fronts. Premium and super premium brands volumes increased by low-teens, growing in 7 of our top 10 markets. Our balanced choices portfolio, led by no-low beers, continued to outperform with low-twenties volume growth. As for the core segment, volume declined due to the segment's higher sensitivity to industry softness and our revenue management choices. We continued investing in our brand activations across megaplatforms such as the FIFA Club World Cup and Roland-Garros, further strengthening the equity of our megabrands, which grew in most of our top 10 markets.



- *Digitize and monetize our ecosystem*

Our digital transformation continues to play a key role in expanding our addressable market and enhancing our core business through better services to customers and consumers. While consolidated BEES Marketplace GMV continued to grow by nineties, BEES also enables deeper customer engagement, allowing for a more effective execution of our strategy, and leading to a better distribution, as a result, in Brazil, SKUs per POC increased by 3.4% compared to last year.

Regarding DTC, Zé Delivery continued supporting top-line and deeper consumer connections. In 2Q25, GMV grew by 7% vs LY driven by an 11% increase in Average Order Value (AOV), as consumers increasingly chose a broader and more

premium product assortment. Zé Delivery has become a key platform for connecting with beer enthusiasts and serves as a valuable source of consumer insights. Through consumption insights and surveys, we can identify some purchase and consumption barriers and address them with our current and new portfolio, for example, within the balance choices brands, non-alcoholic beers grew 55% and Stella Pure Gold grew over 150% in the platform.

- *Optimize our business*

Cash COGS/hl increased by 8.9% in the quarter, primarily driven by FX and commodity headwinds, particularly aluminum, while we continued seeking efficiency gains across multiple fronts. Cash SG&A decreased by 0.2%, reflecting disciplined expenses management and lower distribution and administrative costs, amid volume decline. Normalized EBITDA increased by 7.6%, with 110 bps of margin expansion to 30.6%. Normalized EPS increased by 15.7% in the quarter, driven by EBITDA growth and a lower effective tax rate of 18.4% which more than offset the increase in net financial expenses. As for our cash flow generation, our cash flow from operating activities declined 9.2% vs. LY, primarily reflecting working capital impacts from lower volumes in the quarter.

We are encouraged by our performance in the first half of the year and we are confident that we are on the right track to deliver another year of growth with value creation. As a result of our continued strong cash flow generation, on July 30th, our Board of Directors approved the distribution of intermediary dividends of about R\$ 2 billion to be paid in October. Our revenue management choices and financial discipline position us well to manage the anticipated FX and commodity headwinds in the second half of the year. At the same time, we will continue to balance the progress on the 3 pillars of our strategy, strengthening our brands as leaders of the category, accelerating our digitization and focusing on disciplined revenue and cost management.

#### Financial highlights - Ambev consolidated

| <i>R\$ million</i>                 | 2Q24           | 2Q25           | % As Reported | % Organic   | HY24            | HY25            | % As Reported | % Organic    |
|------------------------------------|----------------|----------------|---------------|-------------|-----------------|-----------------|---------------|--------------|
| Volume ('000 hl)                   | 41,454.0       | 39,569.3       | -4.5%         | -4.5%       | 86,442.3        | 84,887.0        | -1.8%         | -1.8%        |
| Net revenue                        | 20,044.2       | 20,090.2       | 0.2%          | 3.4%        | 40,320.5        | 42,587.6        | 5.6%          | 5.1%         |
| Gross profit                       | 9,984.2        | 10,044.1       | 0.6%          | 3.5%        | 20,201.5        | 21,595.7        | 6.9%          | 6.7%         |
| % Gross margin                     | 49.8%          | 50.0%          | 20 bps        | 0 bps       | 50.1%           | 50.7%           | 60 bps        | 80 bps       |
| <b>Normalized EBITDA</b>           | <b>5,811.0</b> | <b>6,152.7</b> | <b>5.9%</b>   | <b>7.6%</b> | <b>12,345.8</b> | <b>13,597.4</b> | <b>10.1%</b>  | <b>10.3%</b> |
| % Normalized EBITDA margin         | 29.0%          | 30.6%          | 160 bps       | 110 bps     | 30.6%           | 31.9%           | 130 bps       | 160 bps      |
| <b>Profit</b>                      | <b>2,451.9</b> | <b>2,790.6</b> | <b>13.8%</b>  |             | <b>6,256.1</b>  | <b>6,595.2</b>  | <b>5.4%</b>   |              |
| <b>Normalized profit</b>           | <b>2,459.1</b> | <b>2,832.7</b> | <b>15.2%</b>  |             | <b>6,276.3</b>  | <b>6,652.9</b>  | <b>6.0%</b>   |              |
| <b>EPS (R\$/shares)</b>            | <b>0.15</b>    | <b>0.17</b>    | <b>14.3%</b>  |             | <b>0.39</b>     | <b>0.41</b>     | <b>5.9%</b>   |              |
| <b>Normalized EPS (R\$/shares)</b> | <b>0.15</b>    | <b>0.18</b>    | <b>15.7%</b>  |             | <b>0.39</b>     | <b>0.41</b>     | <b>6.5%</b>   |              |

## KEY MARKETS PERFORMANCES

**Brazil Beer: Top line declined by 3.5% impacted by volume. Disciplined revenue and cost management drove low-single digit bottom line growth with margin expansion.**

- Operating performance:** Industry softness was the main driver of our volume performance. Colder temperatures negatively affected key consumption occasions, particularly in South and Southeast regions, which account for nearly 60% of the industry demand. June was the most affected month, representing over 60% of the quarter's volume decline. NR/hl excluding marketplace grew 6.2% driven by revenue management and positive brand mix. Cash COGS/hl excluding marketplace increased by 6.7% driven by FX and commodities prices headwinds, partially offset by our cost efficiency initiatives, while Cash SG&A declined by 6.5% led by distribution and administrative expenses. Normalized EBITDA increased by 2.7%, with gross and Normalized EBITDA margins expanding by 50 bps and 190 bps, respectively.  
In HY25, net revenue was flat (volumes -4.0% and NR/hl +4.1%), and Normalized EBITDA grew by 7.0%, with gross margin expansion of 160 bps, and Normalized EBITDA margin expansion of 230 bps.
- Commercial highlights:** We made strategic choices in revenue management this quarter that position us well to manage the anticipated cost headwinds in 2H25. This resulted in a market share headwind of low-single digit based on our current estimates, aligned with Nielsen sell out data, mainly driven by the mainstream segment while being partially mitigated by the strength of our brands and the performance of our premium portfolio. Our premium and super premium brands grew by mid-teens, led by Corona, Original and Stella Artois gaining share in the segment according to our estimates. Within the Balanced Choices portfolio, non-alcoholic beer volumes grew mid-teens, as we maintained leadership in the segment. Stella Pure Gold volumes more than doubled and now represents nearly 30% of Stella Artois volumes while Michelob Ultra grew in the sixties. As for our digital initiatives, BEES Marketplace GMV more than doubled driven by the 3P expansion. And Zé Delivery continued expanding Monthly Active Users by +3% and GMV +7%.

### Brazil Beer<sup>3</sup>

| R\$ million                          | 2Q24           | Scope         | Currency Translation | Organic Growth | 2Q25           | % As Reported | % Organic    |
|--------------------------------------|----------------|---------------|----------------------|----------------|----------------|---------------|--------------|
| Volume ('000 hl)                     | 22,003.7       | -             | -                    | (1,961.3)      | 20,042.3       | -8.9%         | -8.9%        |
| Net revenue                          | 9,311.4        | -             | -                    | (321.8)        | 8,989.6        | -3.5%         | -3.5%        |
| Net revenue/hl (R\$)                 | 423.2          | -             | -                    | 25.4           | 448.5          | 6.0%          | 6.0%         |
| COGS                                 | (4,615.2)      | -             | -                    | 201.7          | (4,413.5)      | -4.4%         | -4.4%        |
| COGS/hl (R\$)                        | (209.7)        | -             | -                    | (10.5)         | (220.2)        | 5.0%          | 5.0%         |
| COGS excl. deprec. & amort.          | (4,108.0)      | -             | -                    | 153.9          | (3,954.1)      | -3.7%         | -3.7%        |
| COGS/hl excl. deprec. & amort. (R\$) | (186.7)        | -             | -                    | (10.6)         | (197.3)        | 5.7%          | 5.7%         |
| <b>Gross profit</b>                  | <b>4,696.3</b> | -             | -                    | <b>(120.1)</b> | <b>4,576.1</b> | <b>-2.6%</b>  | <b>-2.6%</b> |
| % Gross margin                       | 50.4%          | -             | -                    | 50.9%          | 50.9%          | 50 bps        | 50 bps       |
| SG&A excl. deprec. & amort.          | (2,808.9)      | -             | -                    | 182.2          | (2,626.7)      | -6.5%         | -6.5%        |
| SG&A deprec. & amort.                | (461.0)        | -             | -                    | (3.1)          | (464.1)        | 0.7%          | 0.7%         |
| SG&A total                           | (3,269.9)      | -             | -                    | 179.1          | (3,090.8)      | -5.5%         | -5.5%        |
| Other operating income/(expenses)    | 422.4          | (22.1)        | -                    | 59.5           | 459.8          | 8.9%          | 15.4%        |
| <b>Normalized Operating Profit</b>   | <b>1,848.8</b> | <b>(22.1)</b> | -                    | <b>118.4</b>   | <b>1,945.1</b> | <b>5.2%</b>   | <b>6.5%</b>  |
| % Normalized Operating margin        | 19.9%          | -             | -                    | 21.6%          | 21.6%          | 170 bps       | 200 bps      |
| <b>Normalized EBITDA</b>             | <b>2,817.0</b> | <b>(22.1)</b> | -                    | <b>73.8</b>    | <b>2,868.7</b> | <b>1.8%</b>   | <b>2.7%</b>  |
| % Normalized EBITDA margin           | 30.3%          | -             | -                    | 31.9%          | 31.9%          | 160 bps       | 190 bps      |

### Brazil Beer

| R\$ million                          | HY24           | Scope      | Currency Translation | Organic Growth | HY25           | % As Reported | % Organic    |
|--------------------------------------|----------------|------------|----------------------|----------------|----------------|---------------|--------------|
| Volume ('000 hl)                     | 44,991.0       | -          | -                    | (1,790.0)      | 43,201.0       | -4.0%         | -4.0%        |
| Net revenue                          | 18,998.9       | -          | -                    | (8.6)          | 18,990.4       | 0.0%          | 0.0%         |
| Net revenue/hl (R\$)                 | 422.3          | -          | -                    | 17.3           | 439.6          | 4.1%          | 4.1%         |
| COGS                                 | (9,427.6)      | -          | -                    | 306.8          | (9,120.8)      | -3.3%         | -3.3%        |
| COGS/hl (R\$)                        | (209.5)        | -          | -                    | (1.6)          | (211.1)        | 0.8%          | 0.8%         |
| COGS excl. deprec. & amort.          | (8,460.6)      | -          | -                    | 264.7          | (8,195.9)      | -3.1%         | -3.1%        |
| COGS/hl excl. deprec. & amort. (R\$) | (188.1)        | -          | -                    | (1.7)          | (189.7)        | 0.9%          | 0.9%         |
| <b>Gross profit</b>                  | <b>9,571.3</b> | -          | -                    | <b>298.3</b>   | <b>9,869.6</b> | <b>3.1%</b>   | <b>3.1%</b>  |
| % Gross margin                       | 50.4%          | -          | -                    | 52.0%          | 52.0%          | 160 bps       | 160 bps      |
| SG&A excl. deprec. & amort.          | (5,363.5)      | -          | -                    | 149.0          | (5,214.5)      | -2.8%         | -2.8%        |
| SG&A deprec. & amort.                | (906.5)        | -          | -                    | (22.4)         | (928.9)        | 2.5%          | 2.5%         |
| SG&A total                           | (6,270.0)      | -          | -                    | 126.7          | (6,143.3)      | -2.0%         | -2.0%        |
| Other operating income/(expenses)    | 897.5          | 5.4        | -                    | 17.8           | 920.6          | 2.6%          | 2.1%         |
| <b>Normalized Operating Profit</b>   | <b>4,198.8</b> | <b>5.4</b> | -                    | <b>442.8</b>   | <b>4,646.9</b> | <b>10.7%</b>  | <b>10.7%</b> |
| % Normalized Operating margin        | 22.1%          | -          | -                    | 24.5%          | 24.5%          | 240 bps       | 230 bps      |
| <b>Normalized EBITDA</b>             | <b>6,072.3</b> | <b>5.4</b> | -                    | <b>423.0</b>   | <b>6,500.7</b> | <b>7.1%</b>   | <b>7.0%</b>  |
| % Normalized EBITDA margin           | 32.0%          | -          | -                    | 34.2%          | 34.2%          | 220 bps       | 230 bps      |

<sup>3</sup> In 2Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 433.1 (6.2% organic growth) and R\$ (184.4) (6.7% organic growth), respectively. In HY25 net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 426.1 (4.2% organic growth) and R\$ (178.5) (1.3% organic growth), respectively. The scope change in Brazil Beer refers to tax credits and related effects.

**Brazil NAB: Top line grew 6.7% driven by the execution of our revenue management strategy, outperforming a soft industry with continued improvement in brand equity.**

- Operating performance:** Our brands proved resilient as we delivered slight growth in volumes (+0.2%) amid a soft industry, given adverse weather conditions. The month of June, in particular, was the most impacted by weather with volumes declining mid-teens. Overall volume performance was supported by the continued momentum of our non-sugar brands. Net revenue grew by 6.7%, with NR/hl up 6.5%, reflecting our revenue management initiatives and a favorable brand mix. On the cost side, Cash COGS/hl increased by 14.8% on the back of higher FX and commodity prices, mainly packaging items, and brand mix, while Cash SG&A rose by 2.5% despite lower administrative and S&M expenses. Normalized EBITDA increased by 0.9%, with gross and Normalized EBITDA margins declining by 360 bps and 150 bps, respectively.

In HY25, net revenue grew by 9.1% (volumes +1.8% and NR/hl +7.2%), and Normalized EBITDA was up 4.9%, with gross margin and Normalized EBITDA margin contracting 220 bps and 110 bps, respectively.

- Commercial highlights:** We outperformed the carbonated soft drinks industry in the quarter, according to our estimates. This performance was led by Guaraná Antarctica Zero and Pepsi Black, which delivered volume growth by high-thirties and mid-fifties, respectively, reinforcing the strength of our portfolio in the no-sugar category.

**Brazil NAB<sup>4</sup>**

| R\$ million                          | 2Q24         | Scope        | Currency Translation | Organic Growth | 2Q25         | % As Reported | % Organic    |
|--------------------------------------|--------------|--------------|----------------------|----------------|--------------|---------------|--------------|
| Volume ('000 hl)                     | 7,947.7      | -            |                      | 14.7           | 7,962.4      | 0.2%          | 0.2%         |
| Net revenue                          | 1,904.1      | -            | -                    | 127.1          | 2,031.2      | 6.7%          | 6.7%         |
| Net revenue/hl (R\$)                 | 239.6        | -            | -                    | 15.5           | 255.1        | 6.5%          | 6.5%         |
| COGS                                 | (1,039.1)    | -            | -                    | (143.7)        | (1,182.9)    | 13.8%         | 13.8%        |
| COGS/hl (R\$)                        | (130.7)      | -            | -                    | (17.8)         | (148.6)      | 13.6%         | 13.6%        |
| COGS excl. deprec. & amort.          | (1,001.2)    | -            | -                    | (150.7)        | (1,151.9)    | 15.1%         | 15.1%        |
| COGS/hl excl. deprec. & amort. (R\$) | (126.0)      | -            | -                    | (18.7)         | (144.7)      | 14.8%         | 14.8%        |
| <b>Gross profit</b>                  | <b>864.9</b> | -            | -                    | <b>(16.7)</b>  | <b>848.3</b> | <b>-1.9%</b>  | <b>-1.9%</b> |
| % Gross margin                       | 45.4%        |              |                      |                | 41.8%        | -360 bps      | -360 bps     |
| SG&A excl. deprec. & amort.          | (464.0)      | -            | -                    | (11.6)         | (475.6)      | 2.5%          | 2.5%         |
| SG&A deprec. & amort.                | (61.5)       | -            | -                    | (6.0)          | (67.4)       | 9.7%          | 9.7%         |
| SG&A total                           | (525.5)      | -            | -                    | (17.5)         | (543.0)      | 3.3%          | 3.3%         |
| Other operating income/(expenses)    | 94.7         | (3.9)        | -                    | 39.7           | 130.5        | 37.8%         | 44.9%        |
| <b>Normalized Operating Profit</b>   | <b>434.1</b> | <b>(3.9)</b> | -                    | <b>5.6</b>     | <b>435.8</b> | <b>0.4%</b>   | <b>1.3%</b>  |
| % Normalized Operating margin        | 22.8%        |              |                      |                | 21.5%        | -130 bps      | -120 bps     |
| <b>Normalized EBITDA</b>             | <b>533.6</b> | <b>(3.9)</b> | -                    | <b>4.5</b>     | <b>534.2</b> | <b>0.1%</b>   | <b>0.9%</b>  |
| % Normalized EBITDA margin           | 28.0%        |              |                      |                | 26.3%        | -170 bps      | -150 bps     |

**Brazil NAB**

| R\$ million                          | HY24           | Scope      | Currency Translation | Organic Growth | HY25           | % As Reported | % Organic   |
|--------------------------------------|----------------|------------|----------------------|----------------|----------------|---------------|-------------|
| Volume ('000 hl)                     | 16,601.3       | -          |                      | 295.6          | 16,896.9       | 1.8%          | 1.8%        |
| Net revenue                          | 3,928.5        | -          | -                    | 357.3          | 4,285.8        | 9.1%          | 9.1%        |
| Net revenue/hl (R\$)                 | 236.6          | -          | -                    | 17.0           | 253.6          | 7.2%          | 7.2%        |
| COGS                                 | (2,176.6)      | -          | -                    | (290.7)        | (2,467.2)      | 13.4%         | 13.4%       |
| COGS/hl (R\$)                        | (131.1)        | -          | -                    | (14.9)         | (146.0)        | 11.4%         | 11.4%       |
| COGS excl. deprec. & amort.          | (2,084.3)      | -          | -                    | (320.7)        | (2,405.0)      | 15.4%         | 15.4%       |
| COGS/hl excl. deprec. & amort. (R\$) | (125.5)        | -          | -                    | (16.8)         | (142.3)        | 13.4%         | 13.4%       |
| <b>Gross profit</b>                  | <b>1,752.0</b> | -          | -                    | <b>66.6</b>    | <b>1,818.5</b> | <b>3.8%</b>   | <b>3.8%</b> |
| % Gross margin                       | 44.6%          |            |                      |                | 42.4%          | -220 bps      | -220 bps    |
| SG&A excl. deprec. & amort.          | (940.8)        | -          | -                    | (28.7)         | (969.5)        | 3.1%          | 3.1%        |
| SG&A deprec. & amort.                | (128.5)        | -          | -                    | (14.9)         | (143.4)        | 11.6%         | 11.6%       |
| SG&A total                           | (1,069.4)      | -          | -                    | (43.6)         | (1,112.9)      | 4.1%          | 4.1%        |
| Other operating income/(expenses)    | 208.2          | 1.0        | -                    | 45.8           | 255.0          | 22.5%         | 23.2%       |
| <b>Normalized Operating Profit</b>   | <b>890.8</b>   | <b>1.0</b> | -                    | <b>68.8</b>    | <b>960.6</b>   | <b>7.8%</b>   | <b>7.8%</b> |
| % Normalized Operating margin        | 22.7%          |            |                      |                | 22.4%          | -30 bps       | -30 bps     |
| <b>Normalized EBITDA</b>             | <b>1,111.6</b> | <b>1.0</b> | -                    | <b>53.6</b>    | <b>1,166.2</b> | <b>4.9%</b>   | <b>4.9%</b> |
| % Normalized EBITDA margin           | 28.3%          |            |                      |                | 27.2%          | -110 bps      | -110 bps    |

<sup>4</sup>The scope change in Brazil NAB refers to tax credits and related effects.

## BRAZIL

| Brazil <sup>5</sup>                  |                |               |                      |                |                |               |              |
|--------------------------------------|----------------|---------------|----------------------|----------------|----------------|---------------|--------------|
| R\$ million                          | 2Q24           | Scope         | Currency Translation | Organic Growth | 2Q25           | % As Reported | % Organic    |
| Volume ('000 hl)                     | 29,951.3       | -             |                      | (1,946.6)      | 28,004.7       | -6.5%         | -6.5%        |
| Net revenue                          | 11,215.5       | -             | -                    | (194.7)        | 11,020.8       | -1.7%         | -1.7%        |
| Net revenue/hl (R\$)                 | 374.5          | -             | -                    | 19.1           | 393.5          | 5.1%          | 5.1%         |
| COGS                                 | (5,654.3)      | -             | -                    | 57.9           | (5,596.4)      | -1.0%         | -1.0%        |
| COGS/hl (R\$)                        | (188.8)        | -             | -                    | (11.1)         | (199.8)        | 5.9%          | 5.9%         |
| COGS excl. deprec. & amort.          | (5,109.1)      | -             | -                    | 3.2            | (5,106.0)      | -0.1%         | -0.1%        |
| COGS/hl excl. deprec. & amort. (R\$) | (170.6)        | -             | -                    | (11.7)         | (182.3)        | 6.9%          | 6.9%         |
| <b>Gross profit</b>                  | <b>5,561.2</b> | -             | -                    | <b>(136.8)</b> | <b>5,424.4</b> | <b>-2.5%</b>  | <b>-2.5%</b> |
| % Gross margin                       | 49.6%          |               |                      |                | 49.2%          | -40 bps       | -40 bps      |
| SG&A excl. deprec. & amort.          | (3,272.9)      | -             | -                    | 170.7          | (3,102.2)      | -5.2%         | -5.2%        |
| SG&A deprec. & amort.                | (522.5)        | -             | -                    | (9.1)          | (531.6)        | 1.7%          | 1.7%         |
| SG&A total                           | (3,795.4)      | -             | -                    | 161.6          | (3,633.8)      | -4.3%         | -4.3%        |
| Other operating income/(expenses)    | 517.1          | (26.0)        | -                    | 99.2           | 590.3          | 14.2%         | 20.9%        |
| <b>Normalized Operating Profit</b>   | <b>2,282.9</b> | <b>(26.0)</b> | -                    | <b>124.0</b>   | <b>2,380.9</b> | <b>4.3%</b>   | <b>5.5%</b>  |
| % Normalized Operating margin        | 20.4%          |               |                      |                | 21.6%          | 120 bps       | 150 bps      |
| <b>Normalized EBITDA</b>             | <b>3,350.6</b> | <b>(26.0)</b> | -                    | <b>78.3</b>    | <b>3,402.9</b> | <b>1.6%</b>   | <b>2.4%</b>  |
| % Normalized EBITDA margin           | 29.9%          |               |                      |                | 30.9%          | 100 bps       | 120 bps      |

| Brazil                               |                 |            |                      |                |                 |               |              |
|--------------------------------------|-----------------|------------|----------------------|----------------|-----------------|---------------|--------------|
| R\$ million                          | HY24            | Scope      | Currency Translation | Organic Growth | HY25            | % As Reported | % Organic    |
| Volume ('000 hl)                     | 61,592.3        | -          |                      | (1,494.3)      | 60,098.0        | -2.4%         | -2.4%        |
| Net revenue                          | 22,927.4        | -          | -                    | 348.7          | 23,276.1        | 1.5%          | 1.5%         |
| Net revenue/hl (R\$)                 | 372.2           | -          | -                    | 15.1           | 387.3           | 4.0%          | 4.0%         |
| COGS                                 | (11,604.2)      | -          | -                    | 16.2           | (11,588.0)      | -0.1%         | -0.1%        |
| COGS/hl (R\$)                        | (188.4)         | -          | -                    | (4.4)          | (192.8)         | 2.3%          | 2.3%         |
| COGS excl. deprec. & amort.          | (10,544.9)      | -          | -                    | (56.0)         | (10,600.8)      | 0.5%          | 0.5%         |
| COGS/hl excl. deprec. & amort. (R\$) | (171.2)         | -          | -                    | (5.2)          | (176.4)         | 3.0%          | 3.0%         |
| <b>Gross profit</b>                  | <b>11,323.2</b> | -          | -                    | <b>364.9</b>   | <b>11,688.1</b> | <b>3.2%</b>   | <b>3.2%</b>  |
| % Gross margin                       | 49.4%           |            |                      |                | 50.2%           | 80 bps        | 80 bps       |
| SG&A excl. deprec. & amort.          | (6,304.3)       | -          | -                    | 120.3          | (6,184.0)       | -1.9%         | -1.9%        |
| SG&A deprec. & amort.                | (1,035.0)       | -          | -                    | (37.2)         | (1,072.2)       | 3.6%          | 3.6%         |
| SG&A total                           | (7,339.3)       | -          | -                    | 83.1           | (7,256.2)       | -1.1%         | -1.1%        |
| Other operating income/(expenses)    | 1,105.6         | 6.4        | -                    | 63.6           | 1,175.6         | 6.3%          | 6.1%         |
| <b>Normalized Operating Profit</b>   | <b>5,089.5</b>  | <b>6.4</b> | -                    | <b>511.6</b>   | <b>5,607.5</b>  | <b>10.2%</b>  | <b>10.2%</b> |
| % Normalized Operating margin        | 22.2%           |            |                      |                | 24.1%           | 190 bps       | 190 bps      |
| <b>Normalized EBITDA</b>             | <b>7,183.9</b>  | <b>6.4</b> | -                    | <b>476.7</b>   | <b>7,666.9</b>  | <b>6.7%</b>   | <b>6.7%</b>  |
| % Normalized EBITDA margin           | 31.3%           |            |                      |                | 32.9%           | 160 bps       | 160 bps      |

<sup>5</sup> In 2Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 382.5 (5.3% organic growth) and R\$ (173.1) (7.9% organic growth), respectively. In HY25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 377.6 (4.2% organic growth) and R\$ (168.4) (3.6% organic growth), respectively. The scope change in Brazil refers to tax credits and related effects.



**Central America and the Caribbean (CAC): Bottom line grew 5.9% with 290 bps of margin expansion led by a sequential improvement in the Dominican Republic industry, with beer gaining share of throat.**

- **Operating performance:** The overall improvement in the Dominican Republic environment led to a sequential volume recovery. However, soft industries across the region drove a 4.4% volumes decline. NR/hl grew 3.2%, driven by revenue management initiatives, while Cash COGS/hl declined by 1.7% primarily due commodities tailwinds and costs efficiencies and Cash SG&A decreased by 8.4% reflecting lower distribution and S&M expenses across the region. Normalized EBITDA grew by 5.9% with gross margin and Normalized EBITDA margins expanding 230 bps and 290 bps, respectively.

In HY25, net revenue decreased by 1.1% [volumes -4.6% and NR/hl +3.7%], and Normalized EBITDA grew by 3.7%, with gross margin expansion of 100 bps, and Normalized EBITDA margin expansion of 200 bps.

- **Commercial highlights:** In the Dominican Republic, beer gained share of total alcohol in 2Q25 according to our estimates. Brand equity of the Presidente family reached an all-time high driven by consistent S&M investments. In Panama, we continued to implement our recovery plan. The brand equity of our megabrands continued to increase this quarter led by the Balboa family, while Corona volumes grew by mid-twenties in the quarter. Both the Dominican Republic and Panama are fully digital, with more than 90% of our revenue transacted through BEES.

#### CAC<sup>6</sup>

| R\$ million                          | 2Q24           | Scope | Currency Translation | Organic Growth | 2Q25           | % As Reported | % Organic   |
|--------------------------------------|----------------|-------|----------------------|----------------|----------------|---------------|-------------|
| Volume ['000 hl]                     | 3,057.6        | -     |                      | (133.5)        | 2,924.1        | -4.4%         | -4.4%       |
| Net revenue                          | 2,580.0        | -     | 237.9                | (33.3)         | 2,784.6        | 7.9%          | -1.3%       |
| Net revenue/hl (R\$)                 | 843.8          | -     | 81.3                 | 27.1           | 952.3          | 12.9%         | 3.2%        |
| COGS                                 | (1,216.6)      | -     | (100.5)              | 72.5           | (1,244.6)      | 2.3%          | -6.0%       |
| COGS/hl (R\$)                        | (397.9)        | -     | (34.4)               | 6.6            | (425.6)        | 7.0%          | -1.7%       |
| COGS excl. deprec. & amort.          | (1,085.2)      | -     | (89.0)               | 65.0           | (1,109.3)      | 2.2%          | -6.0%       |
| COGS/hl excl. deprec. & amort. (R\$) | (354.9)        | -     | (30.4)               | 6.0            | (379.4)        | 6.9%          | -1.7%       |
| <b>Gross profit</b>                  | <b>1,363.4</b> | -     | <b>137.4</b>         | <b>39.2</b>    | <b>1,539.9</b> | <b>12.9%</b>  | <b>2.9%</b> |
| % Gross margin                       | 52.8%          |       |                      |                | 55.3%          | 250 bps       | 230 bps     |
| SG&A excl. deprec. & amort.          | (465.5)        | -     | (43.1)               | 39.3           | (469.3)        | 0.8%          | -8.4%       |
| SG&A deprec. & amort.                | (68.8)         | -     | (6.5)                | 5.4            | (70.0)         | 1.6%          | -7.9%       |
| SG&A total                           | (534.3)        | -     | (49.7)               | 44.7           | (539.3)        | 0.9%          | -8.4%       |
| Other operating income/(expenses)    | 0.8            | -     | (2.3)                | (10.0)         | (11.5)         | nm            | nm          |
| <b>Normalized Operating Profit</b>   | <b>829.9</b>   | -     | <b>85.4</b>          | <b>73.9</b>    | <b>989.2</b>   | <b>19.2%</b>  | <b>8.9%</b> |
| % Normalized Operating margin        | 32.2%          |       |                      |                | 35.5%          | 330 bps       | 330 bps     |
| <b>Normalized EBITDA</b>             | <b>1,030.1</b> | -     | <b>103.4</b>         | <b>61.0</b>    | <b>1,194.5</b> | <b>16.0%</b>  | <b>5.9%</b> |
| % Normalized EBITDA margin           | 39.9%          |       |                      |                | 42.9%          | 300 bps       | 290 bps     |

#### CAC

| R\$ million                          | HY24           | Scope | Currency Translation | Organic Growth | HY25           | % As Reported | % Organic   |
|--------------------------------------|----------------|-------|----------------------|----------------|----------------|---------------|-------------|
| Volume ['000 hl]                     | 5,949.4        | -     |                      | (274.3)        | 5,675.1        | -4.6%         | -4.6%       |
| Net revenue                          | 4,894.7        | -     | 598.5                | (51.7)         | 5,441.5        | 11.2%         | -1.1%       |
| Net revenue/hl (R\$)                 | 822.7          | -     | 105.5                | 30.7           | 958.8          | 16.5%         | 3.7%        |
| COGS                                 | (2,304.3)      | -     | (269.5)              | 71.5           | (2,502.2)      | 8.6%          | -3.1%       |
| COGS/hl (R\$)                        | (387.3)        | -     | (47.5)               | (6.1)          | (440.9)        | 13.8%         | 1.6%        |
| COGS excl. deprec. & amort.          | (2,051.5)      | -     | (237.6)              | 73.0           | (2,216.2)      | 8.0%          | -3.6%       |
| COGS/hl excl. deprec. & amort. (R\$) | (344.8)        | -     | (41.9)               | (3.8)          | (390.5)        | 13.2%         | 1.1%        |
| <b>Gross profit</b>                  | <b>2,590.4</b> | -     | <b>329.0</b>         | <b>19.9</b>    | <b>2,939.3</b> | <b>13.5%</b>  | <b>0.8%</b> |
| % Gross margin                       | 52.9%          |       |                      |                | 54.0%          | 110 bps       | 100 bps     |
| SG&A excl. deprec. & amort.          | (879.7)        | -     | (110.9)              | 60.1           | (930.5)        | 5.8%          | -6.8%       |
| SG&A deprec. & amort.                | (118.4)        | -     | (16.0)               | (0.3)          | (134.7)        | 13.8%         | 0.3%        |
| SG&A total                           | (998.1)        | -     | (126.9)              | 59.7           | (1,065.2)      | 6.7%          | -6.0%       |
| Other operating income/(expenses)    | 6.2            | -     | (1.3)                | (7.7)          | (2.9)          | -147.0%       | -125.5%     |
| <b>Normalized Operating Profit</b>   | <b>1,598.5</b> | -     | <b>200.8</b>         | <b>71.8</b>    | <b>1,871.1</b> | <b>17.1%</b>  | <b>4.5%</b> |
| % Normalized Operating margin        | 32.7%          |       |                      |                | 34.4%          | 170 bps       | 180 bps     |
| <b>Normalized EBITDA</b>             | <b>1,969.6</b> | -     | <b>248.7</b>         | <b>73.6</b>    | <b>2,291.9</b> | <b>16.4%</b>  | <b>3.7%</b> |
| % Normalized EBITDA margin           | 40.2%          |       |                      |                | 42.1%          | 190 bps       | 200 bps     |

<sup>6</sup> In 2Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 908.7 (3.3% organic growth) and R\$ (341.7) (1.7% organic decline), respectively. In HY25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 914.5 (4.2% organic growth) and R\$ (351.9) (1.8% organic growth), respectively.

**Latin America South (LAS): Volume grew led by Bolivia and Argentina beer delivering bottom line growth, with margin expansion of 270 bps.**

- **Operating performance:** As consumer demand continued to improve in Argentina and remained strong in Bolivia, volumes were up 2.9%, despite the weather impact on Paraguay's industry. Top line increased led by the execution of our revenue management strategy. Cash COGS/hl and Cash SG&A continued to be impacted by overall inflation. Normalized EBITDA increased by 42.8%, with gross and Normalized EBITDA margins expanding by 120 bps and 270 bps, respectively.

In HY25, net revenue was up 21.2% [volumes +1.8% and NR/hl +19.1%], and Normalized EBITDA rose by 31.5%, with gross margin expansion of 110 bps, and Normalized EBITDA margin expansion of 210 bps.

- **Commercial highlights:** In Argentina, as we continue to prepare to lead and shape the category's recovery, volumes sequentially improved, with beer returning to growth after 7 consecutive quarters of decline. Our premium brands grew by high teens, led by Corona. And we advanced with our revenue management choices, underperforming the industry according to our estimates. In Bolivia, volumes grew by low twenties, driven by the above core brands, with our megabrands Paceña and Huari standing out. In Chile, volume performance was broadly stable. And in Paraguay, Budweiser drove premium volumes growth. Our portfolio gained brand equity across all countries in the region. As for our digital initiatives, BEES covered above seventies of the top-line in Argentina, Bolivia and Paraguay.

#### LAS<sup>7</sup>

| R\$ million                          | 2Q24           | Scope          | Currency Translation | IAS 29 3M Impact | Organic Growth | 2Q25           | % As Reported | % Organic    |
|--------------------------------------|----------------|----------------|----------------------|------------------|----------------|----------------|---------------|--------------|
| Volume ('000 hl)                     | 6,017.4        | -              |                      |                  | 176.7          | 6,194.1        | 2.9%          | 2.9%         |
| Net revenue                          | 3,608.7        | 170.4          | [1,064.5]            | [260.5]          | 841.2          | 3,295.2        | -8.7%         | 23.3%        |
| Net revenue/hl (R\$)                 | 599.7          | 28.3           | [171.9]              | [42.9]           | 118.7          | 532.0          | -11.3%        | 19.8%        |
| COGS                                 | [2,086.9]      | [240.2]        | 700.4                | 113.1            | [430.1]        | [1,943.7]      | -6.9%         | 20.6%        |
| COGS/hl (R\$)                        | [346.8]        | [39.9]         | 113.1                | 19.4             | [59.5]         | [313.8]        | -9.5%         | 17.2%        |
| COGS excl. deprec. & amort.          | [1,883.7]      | [203.3]        | 633.7                | 94.2             | [388.8]        | [1,747.9]      | -7.2%         | 20.6%        |
| COGS/hl excl. deprec. & amort. (R\$) | [313.0]        | [33.8]         | 102.3                | 16.2             | [53.8]         | [282.2]        | -9.9%         | 17.2%        |
| <b>Gross profit</b>                  | <b>1,521.7</b> | <b>[69.9]</b>  | <b>[364.1]</b>       | <b>[147.4]</b>   | <b>411.1</b>   | <b>1,351.4</b> | <b>-11.2%</b> | <b>27.0%</b> |
| % Gross margin                       | 42.2%          |                |                      |                  |                | 41.0%          | -120 bps      | 120 bps      |
| SG&A excl. deprec. & amort.          | [1,111.7]      | [15.8]         | 334.2                | 52.7             | [195.2]        | [935.8]        | -15.8%        | 17.6%        |
| SG&A deprec. & amort.                | [115.9]        | [16.5]         | 37.9                 | 5.6              | [22.2]         | [111.1]        | -4.1%         | 19.2%        |
| SG&A total                           | [1,227.5]      | [32.4]         | 372.1                | 58.3             | [217.4]        | [1,046.8]      | -14.7%        | 17.7%        |
| Other operating income/(expenses)    | 0.9            | [4.6]          | [1.9]                | 4.2              | 5.9            | 4.6            | nm            | nm           |
| <b>Normalized Operating Profit</b>   | <b>295.1</b>   | <b>[106.9]</b> | <b>6.1</b>           | <b>[84.8]</b>    | <b>199.6</b>   | <b>309.2</b>   | <b>4.7%</b>   | <b>67.6%</b> |
| % Normalized Operating margin        | 8.2%           |                |                      |                  |                | 9.4%           | 120 bps       | 290 bps      |
| <b>Normalized EBITDA</b>             | <b>614.2</b>   | <b>[53.3]</b>  | <b>[98.6]</b>        | <b>[109.3]</b>   | <b>263.1</b>   | <b>616.1</b>   | <b>0.3%</b>   | <b>42.8%</b> |
| % Normalized EBITDA margin           | 17.0%          |                |                      |                  |                | 18.7%          | 170 bps       | 270 bps      |

#### LAS

| R\$ million                          | HY24           | Scope          | Currency Translation | IAS 29 3M Impact | Organic Growth | HY25           | % As Reported | % Organic    |
|--------------------------------------|----------------|----------------|----------------------|------------------|----------------|----------------|---------------|--------------|
| Volume ('000 hl)                     | 14,722.8       | -              |                      |                  | 268.6          | 14,991.4       | 1.8%          | 1.8%         |
| Net revenue                          | 8,010.6        | 363.8          | [983.9]              | [260.5]          | 1,701.3        | 8,831.3        | 10.2%         | 21.2%        |
| Net revenue/hl (R\$)                 | 544.1          | 24.7           | [65.6]               | [17.8]           | 103.7          | 589.1          | 8.3%          | 19.1%        |
| COGS                                 | [4,277.8]      | [510.1]        | 695.1                | 113.1            | [798.0]        | [4,777.6]      | 11.7%         | 18.7%        |
| COGS/hl (R\$)                        | [290.6]        | [34.6]         | 46.4                 | 8.2              | [48.0]         | [318.7]        | 9.7%          | 16.5%        |
| COGS excl. deprec. & amort.          | [3,855.9]      | [506.0]        | 627.1                | 94.2             | [714.9]        | [4,355.4]      | 13.0%         | 18.5%        |
| COGS/hl excl. deprec. & amort. (R\$) | [261.9]        | [34.4]         | 41.8                 | 6.9              | [43.0]         | [290.5]        | 10.9%         | 16.4%        |
| <b>Gross profit</b>                  | <b>3,732.8</b> | <b>[146.3]</b> | <b>[288.8]</b>       | <b>[147.4]</b>   | <b>903.3</b>   | <b>4,053.6</b> | <b>8.6%</b>   | <b>24.2%</b> |
| % Gross margin                       | 46.6%          |                |                      |                  |                | 45.9%          | -70 bps       | 110 bps      |
| SG&A excl. deprec. & amort.          | [2,144.1]      | [151.7]        | 335.4                | 52.7             | [361.1]        | [2,268.8]      | 5.8%          | 16.8%        |
| SG&A deprec. & amort.                | [207.3]        | [17.9]         | 38.5                 | 5.6              | [37.2]         | [218.3]        | 5.3%          | 18.0%        |
| SG&A total                           | [2,351.4]      | [169.6]        | 373.9                | 58.3             | [398.3]        | [2,487.1]      | 5.8%          | 16.9%        |
| Other operating income/(expenses)    | [7.6]          | 16.6           | [2.3]                | 4.2              | 5.4            | 16.4           | nm            | -71.2%       |
| <b>Normalized Operating Profit</b>   | <b>1,373.8</b> | <b>[299.2]</b> | <b>82.8</b>          | <b>[84.8]</b>    | <b>510.4</b>   | <b>1,583.0</b> | <b>15.2%</b>  | <b>37.1%</b> |
| % Normalized Operating margin        | 17.2%          |                |                      |                  |                | 17.9%          | 70 bps        | 220 bps      |
| <b>Normalized EBITDA</b>             | <b>2,003.0</b> | <b>[277.3]</b> | <b>[23.7]</b>        | <b>[109.3]</b>   | <b>630.7</b>   | <b>2,223.4</b> | <b>11.0%</b>  | <b>31.5%</b> |
| % Normalized EBITDA margin           | 25.0%          |                |                      |                  |                | 25.2%          | 20 bps        | 210 bps      |

<sup>7</sup> In 2Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 522.8 (19.4% organic growth) and R\$ (274.2) (16.6% organic growth), respectively. In HY25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 580.7 (18.7% organic growth) and R\$ (283.1) (15.7% organic growth), respectively. Reported numbers are presented applying Hyperinflation Accounting for our Argentinean operations, as detailed on page 14 and 15.



### Canada: Top and bottom line growth, outperforming an improved industry.

- **Operating performance:** Volumes increased by 0.8%, outperforming the industry, which was still affected by colder temperatures. Our performance was mainly supported by the strength of our megabrands, the continued growth in Ontario which benefitted from the route to market expansion, and strong momentum in the non-alcoholic beer segment. Top line increased by 2.9%, with NR/hl growth of 2.0% reflecting our revenue management initiatives and continued premiumization of our portfolio. Normalized EBITDA increased by 4.4% with Normalized EBITDA margin expansion of 40 bps.

In HY25, net revenue was up 1.0% [volumes -1.3% and NR/hl +2.3%], and Normalized EBITDA increased by 7.2%, with gross margin expansion of 90 bps, and Normalized EBITDA margin expansion of 160 bps.

- **Commercial highlights:** We gained beer market share, according to our estimates, with megabrands leading the share gains. Corona and Michelob Ultra led market share gains while driving premiumization, and Busch continued to accelerate its momentum with volume expansion of high teens and reaching all time-high volumes. As for our digital initiatives, BEES covered low thirties of net revenue in the country.

#### Canada<sup>8</sup>

| R\$ million                          | 2Q24           | Scope        | Currency Translation | Organic Growth | 2Q25           | % As Reported | % Organic   |
|--------------------------------------|----------------|--------------|----------------------|----------------|----------------|---------------|-------------|
| Volume ('000 hl)                     | 2,427.7        | [1.4]        |                      | 20.1           | 2,446.4        | 0.8%          | 0.8%        |
| Net revenue                          | 2,640.1        | [1.8]        | 275.7                | 75.7           | 2,989.7        | 13.2%         | 2.9%        |
| Net revenue/hl (R\$)                 | 1,087.5        | [0.1]        | 112.7                | 22.0           | 1,222.0        | 12.4%         | 2.0%        |
| COGS                                 | [1,102.1]      | 0.2          | [116.3]              | [43.1]         | [1,261.4]      | 14.4%         | 3.9%        |
| COGS/hl (R\$)                        | [454.0]        | [0.2]        | [47.6]               | [13.9]         | [515.6]        | 13.6%         | 3.1%        |
| COGS excl. deprec. & amort.          | [1,033.9]      | 0.2          | [109.1]              | [40.4]         | [1,183.1]      | 14.4%         | 3.9%        |
| COGS/hl excl. deprec. & amort. (R\$) | [425.9]        | [0.1]        | [44.6]               | [13.0]         | [483.6]        | 13.6%         | 3.1%        |
| <b>Gross profit</b>                  | <b>1,537.9</b> | <b>[1.6]</b> | <b>159.4</b>         | <b>32.6</b>    | <b>1,728.3</b> | <b>12.4%</b>  | <b>2.1%</b> |
| % Gross margin                       | 58.3%          |              |                      |                | 57.8%          | -50 bps       | -40 bps     |
| SG&A excl. deprec. & amort.          | [790.9]        | 0.3          | [78.0]               | [1.2]          | [869.7]        | 10.0%         | 0.2%        |
| SG&A deprec. & amort.                | [64.6]         | -            | [8.2]                | [17.2]         | [89.9]         | 39.2%         | 26.6%       |
| SG&A total                           | [855.5]        | 0.3          | [86.1]               | [18.4]         | [959.7]        | 12.2%         | 2.2%        |
| Other operating income/(expenses)    | 0.7            | -            | 0.1                  | 1.6            | 2.5            | nm            | nm          |
| <b>Normalized Operating Profit</b>   | <b>683.2</b>   | <b>[1.3]</b> | <b>73.3</b>          | <b>15.8</b>    | <b>771.1</b>   | <b>12.9%</b>  | <b>2.3%</b> |
| % Normalized Operating margin        | 25.9%          |              |                      |                | 25.8%          | -10 bps       | -10 bps     |
| <b>Normalized EBITDA</b>             | <b>816.1</b>   | <b>[1.3]</b> | <b>88.7</b>          | <b>35.7</b>    | <b>939.2</b>   | <b>15.1%</b>  | <b>4.4%</b> |
| % Normalized EBITDA margin           | 30.9%          |              |                      |                | 31.4%          | 50 bps        | 40 bps      |

#### Canada

| R\$ million                          | HY24           | Scope        | Currency Translation | Organic Growth | HY25           | % As Reported | % Organic   |
|--------------------------------------|----------------|--------------|----------------------|----------------|----------------|---------------|-------------|
| Volume ('000 hl)                     | 4,177.7        | [2.4]        |                      | [52.7]         | 4,122.5        | -1.3%         | -1.3%       |
| Net revenue                          | 4,487.8        | [3.2]        | 507.7                | 46.4           | 5,038.6        | 12.3%         | 1.0%        |
| Net revenue/hl (R\$)                 | 1,074.2        | [0.1]        | 123.1                | 25.0           | 1,222.2        | 13.8%         | 2.3%        |
| COGS                                 | [1,932.7]      | 0.4          | [214.0]              | 22.4           | [2,124.0]      | 9.9%          | -1.2%       |
| COGS/hl (R\$)                        | [462.6]        | [0.2]        | [51.9]               | [0.5]          | [515.2]        | 11.4%         | 0.1%        |
| COGS excl. deprec. & amort.          | [1,808.9]      | 0.4          | [200.7]              | 17.3           | [1,991.9]      | 10.1%         | -1.0%       |
| COGS/hl excl. deprec. & amort. (R\$) | [433.0]        | [0.2]        | [48.7]               | [1.3]          | [483.2]        | 11.6%         | 0.3%        |
| <b>Gross profit</b>                  | <b>2,555.1</b> | <b>[2.8]</b> | <b>293.7</b>         | <b>68.7</b>    | <b>2,914.7</b> | <b>14.1%</b>  | <b>2.7%</b> |
| % Gross margin                       | 56.9%          |              |                      |                | 57.8%          | 90 bps        | 90 bps      |
| SG&A excl. deprec. & amort.          | [1,498.1]      | 0.6          | [165.6]              | 19.4           | [1,643.7]      | 9.7%          | -1.3%       |
| SG&A deprec. & amort.                | [133.7]        | -            | [16.4]               | [12.8]         | [162.9]        | 21.8%         | 9.6%        |
| SG&A total                           | [1,631.8]      | 0.6          | [182.0]              | 6.6            | [1,806.6]      | 10.7%         | -0.4%       |
| Other operating income/(expenses)    | 8.4            | -            | 1.2                  | 2.4            | 12.0           | 42.4%         | 28.0%       |
| <b>Normalized Operating Profit</b>   | <b>931.7</b>   | <b>[2.2]</b> | <b>112.9</b>         | <b>77.7</b>    | <b>1,120.1</b> | <b>20.2%</b>  | <b>8.4%</b> |
| % Normalized Operating margin        | 20.8%          |              |                      |                | 22.2%          | 140 bps       | 150 bps     |
| <b>Normalized EBITDA</b>             | <b>1,189.3</b> | <b>[2.2]</b> | <b>142.6</b>         | <b>85.5</b>    | <b>1,415.1</b> | <b>19.0%</b>  | <b>7.2%</b> |
| % Normalized EBITDA margin           | 26.5%          |              |                      |                | 28.1%          | 160 bps       | 160 bps     |

<sup>8</sup> In 2Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 1,219.7 [2.0% organic growth] and R\$ [481.9] [3.0% organic growth], respectively. In HY25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 1,219.8 [2.3% organic growth] and R\$ [481.3] [0.2% organic growth], respectively. The scope change in Canada refers to the discontinuation of distribution rights.

## AMBEV CONSOLIDATED

### Ambev<sup>9</sup>

| R\$ million                               | 2Q24           | Scope          | Currency Translation | IAS 29 3M Impact | Organic Growth | 2Q25            | % As Reported | % Organic    |
|---|----------------|----------------|----------------------|------------------|----------------|-----------------|---------------|--------------|
| Volume ('000 hl)                          | 41,454.0       | [1.4]          |                      |                  | (1,883.3)      | 39,569.3        | -4.5%         | -4.5%        |
| Net revenue                               | 20,044.2       | 168.6          | [551.0]              | [260.5]          | 688.9          | 20,090.2        | 0.2%          | 3.4%         |
| Net revenue/hl (R\$)                      | 483.5          | 4.1            | [13.9]               | [6.4]            | 40.4           | 507.7           | 5.0%          | 8.4%         |
| COGS                                      | [10,060.0]     | [240.0]        | 483.6                | 113.1            | [342.8]        | [10,046.1]      | -0.1%         | 3.4%         |
| COGS/hl (R\$)                             | [242.7]        | [5.8]          | 12.2                 | 2.6              | [20.2]         | [253.9]         | 4.6%          | 8.3%         |
| COGS excl. deprec. & amort.               | [9,111.9]      | [203.1]        | 435.5                | 94.2             | [361.0]        | [9,146.3]       | 0.4%          | 4.0%         |
| COGS/hl excl. deprec. & amort. (R\$)      | [219.8]        | [4.9]          | 11.0                 | 2.1              | [19.6]         | [231.1]         | 5.2%          | 8.9%         |
| <b>Gross profit</b>                       | <b>9,984.2</b> | <b>[71.5]</b>  | <b>[67.4]</b>        | <b>[147.4]</b>   | <b>346.1</b>   | <b>10,044.1</b> | <b>0.6%</b>   | <b>3.5%</b>  |
| % Gross margin                            | 49.8%          |                |                      |                  |                | 50.0%           | 20 bps        | 0 bps        |
| SG&A excl. deprec. & amort.               | [5,640.9]      | [15.5]         | 213.1                | 52.7             | 13.5           | [5,377.0]       | -4.7%         | -0.2%        |
| SG&A deprec. & amort.                     | [771.8]        | [16.5]         | 23.2                 | 5.6              | [43.0]         | [802.6]         | 4.0%          | 5.6%         |
| SG&A total                                | [6,412.7]      | [32.0]         | 236.3                | 58.3             | [29.5]         | [6,179.6]       | -3.6%         | 0.5%         |
| Other operating income/(expenses)         | 519.6          | [30.6]         | [4.1]                | 4.2              | 96.7           | 585.9           | 12.8%         | 20.2%        |
| <b>Normalized Operating Profit</b>        | <b>4,091.2</b> | <b>[134.1]</b> | <b>164.8</b>         | <b>[84.8]</b>    | <b>413.3</b>   | <b>4,450.3</b>  | <b>8.8%</b>   | <b>10.2%</b> |
| % Normalized Operating margin             | 20.4%          |                |                      |                  |                | 22.2%           | 180 bps       | 130 bps      |
| Exceptional items above EBITDA            | [11.7]         | [5.3]          | [1.4]                | -                | [32.7]         | [51.2]          | nm            | nm           |
| Net finance results                       | [616.2]        |                |                      |                  |                | [974.0]         | 58.1%         |              |
| Share of results of joint ventures        | [31.5]         |                |                      |                  |                | [5.5]           | -82.6%        |              |
| Income tax expense                        | [979.9]        |                |                      |                  |                | [629.1]         | -35.8%        |              |
| <b>Profit</b>                             | <b>2,451.9</b> |                |                      |                  |                | <b>2,790.6</b>  | <b>13.8%</b>  |              |
| <b>Attributable to Ambev holders</b>      | <b>2,396.3</b> |                |                      |                  |                | <b>2,717.7</b>  | <b>13.4%</b>  |              |
| Attributable to non-controlling interests | 55.6           |                |                      |                  |                | 72.8            | 31.1%         |              |
| <b>Normalized profit</b>                  | <b>2,459.1</b> |                |                      |                  |                | <b>2,832.7</b>  | <b>15.2%</b>  |              |
| <b>Attributable to Ambev holders</b>      | <b>2,403.4</b> |                |                      |                  |                | <b>2,759.7</b>  | <b>14.8%</b>  |              |
| <b>Normalized EBITDA</b>                  | <b>5,811.0</b> | <b>[80.6]</b>  | <b>93.5</b>          | <b>[109.3]</b>   | <b>438.1</b>   | <b>6,152.7</b>  | <b>5.9%</b>   | <b>7.6%</b>  |
| % Normalized EBITDA margin                | 29.0%          |                |                      |                  |                | 30.6%           | 160 bps       | 110 bps      |

### Ambev

| R\$ million                               | HY24            | Scope          | Currency Translation | IAS 29 3M Impact | Organic Growth | HY25            | % As Reported | % Organic    |
|---|-----------------|----------------|----------------------|------------------|----------------|-----------------|---------------|--------------|
| Volume ('000 hl)                          | 86,442.3        | [2.4]          |                      |                  | (1,552.8)      | 84,887.0        | -1.8%         | -1.8%        |
| Net revenue                               | 40,320.5        | 360.6          | 122.3                | [260.5]          | 2,044.7        | 42,587.6        | 5.6%          | 5.1%         |
| Net revenue/hl (R\$)                      | 466.4           | 4.2            | 1.4                  | [3.0]            | 32.6           | 501.7           | 7.6%          | 7.0%         |
| COGS                                      | [20,119.0]      | [509.7]        | 211.7                | 113.1            | [687.9]        | [20,991.9]      | 4.3%          | 3.4%         |
| COGS/hl (R\$)                             | [232.7]         | [5.9]          | 2.5                  | 1.2              | [12.4]         | [247.3]         | 6.3%          | 5.3%         |
| COGS excl. deprec. & amort.               | [18,261.1]      | [505.6]        | 188.9                | 94.2             | [680.6]        | [19,164.3]      | 4.9%          | 3.7%         |
| COGS/hl excl. deprec. & amort. (R\$)      | [211.3]         | [5.9]          | 2.2                  | 1.0              | [11.9]         | [225.8]         | 6.9%          | 5.6%         |
| <b>Gross profit</b>                       | <b>20,201.5</b> | <b>[149.1]</b> | <b>333.9</b>         | <b>[147.4]</b>   | <b>1,356.8</b> | <b>21,595.7</b> | <b>6.9%</b>   | <b>6.7%</b>  |
| % Gross margin                            | 50.1%           |                |                      |                  |                | 50.7%           | 60 bps        | 80 bps       |
| SG&A excl. deprec. & amort.               | [10,826.2]      | [151.1]        | 58.9                 | 52.7             | [161.3]        | [11,027.0]      | 1.9%          | 1.5%         |
| SG&A deprec. & amort.                     | [1,494.3]       | [17.9]         | 6.0                  | 5.6              | [87.6]         | [1,588.1]       | 6.3%          | 5.9%         |
| SG&A total                                | [12,320.6]      | [168.9]        | 64.9                 | 58.3             | [248.9]        | [12,615.1]      | 2.4%          | 2.0%         |
| Other operating income/(expenses)         | 1,112.6         | 22.9           | [2.4]                | 4.2              | 63.6           | 1,201.1         | 7.9%          | 6.1%         |
| <b>Normalized Operating Profit</b>        | <b>8,993.6</b>  | <b>[295.1]</b> | <b>396.5</b>         | <b>[84.8]</b>    | <b>1,171.5</b> | <b>10,181.7</b> | <b>13.2%</b>  | <b>13.1%</b> |
| % Normalized Operating margin             | 22.3%           |                |                      |                  |                | 23.9%           | 160 bps       | 170 bps      |
| Exceptional items above EBITDA            | [29.3]          | [7.1]          | [2.3]                | -                | [33.9]         | [72.6]          | 147.7%        | 115.9%       |
| Net finance results                       | [1,022.2]       |                |                      |                  |                | [1,830.4]       | 79.1%         |              |
| Share of results of joint ventures        | [35.0]          |                |                      |                  |                | [2.7]           | -92.2%        |              |
| Income tax expense                        | [1,651.0]       |                |                      |                  |                | [1,680.8]       | 1.8%          |              |
| <b>Profit</b>                             | <b>6,256.1</b>  |                |                      |                  |                | <b>6,595.2</b>  | <b>5.4%</b>   |              |
| <b>Attributable to Ambev holders</b>      | <b>6,096.6</b>  |                |                      |                  |                | <b>6,411.7</b>  | <b>5.2%</b>   |              |
| Attributable to non-controlling interests | 159.5           |                |                      |                  |                | 183.5           | 15.1%         |              |
| <b>Normalized profit</b>                  | <b>6,276.3</b>  |                |                      |                  |                | <b>6,652.9</b>  | <b>6.0%</b>   |              |
| <b>Attributable to Ambev holders</b>      | <b>6,116.7</b>  |                |                      |                  |                | <b>6,469.2</b>  | <b>5.8%</b>   |              |
| <b>Normalized EBITDA</b>                  | <b>12,345.8</b> | <b>[273.1]</b> | <b>367.7</b>         | <b>[109.3]</b>   | <b>1,266.4</b> | <b>13,597.4</b> | <b>10.1%</b>  | <b>10.3%</b> |
| % Normalized EBITDA margin                | 30.6%           |                |                      |                  |                | 31.9%           | 130 bps       | 160 bps      |

<sup>9</sup> In 2Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$495.1 (8.5% organic growth) and R\$ [220.5] (9.5% organic growth), respectively. In HY25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 490.3 (7.1% organic growth) and R\$ [216.1] (5.9% organic growth), respectively. The scope changes refer to (i) tax credits and related effects in Brazil; (ii) adjustments relating to the application of the cap methodology for organic growth calculation in Argentina, as detailed on page 15; and (iii) the discontinuation of distribution rights in Canada.

## OTHER OPERATING INCOME/EXPENSES

| <b>Other operating income/(expenses)</b>  |              |              |                |                |
|---|--------------|--------------|----------------|----------------|
| <i>R\$ million</i>  | <b>2Q24</b>  | <b>2Q25</b>  | <b>HY24</b>    | <b>HY25</b>    |
| Government grants and gains on subsidies loans  | 436.1        | 416.6        | 821.7          | 873.2          |
| (Additions to)/reversals of provisions  | (5.8)        | (7.8)        | (11.9)         | (74.8)         |
| Gain/(loss) on disposal of fixed assets, intangible assets and operations in associates | 21.2         | 29.5         | 41.9           | 62.1           |
| Net other operating income/(expenses)   | 68.1         | 147.5        | 260.9          | 340.6          |
| <b>Other operating income/(expenses)</b>  | <b>519.6</b> | <b>585.9</b> | <b>1,112.6</b> | <b>1,201.1</b> |

## EXCEPTIONAL ITEMS

Exceptional items corresponded to restructuring expenses primarily linked to centralization and restructuring projects in Brazil, LAS, CAC and Canada.

| <b>Exceptional Items</b>                          |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| <i>R\$ million</i>                                | <b>2Q24</b>   | <b>2Q25</b>   | <b>HY24</b>   | <b>HY25</b>   |
| Restructuring                                     | (11.4)        | (51.0)        | (29.0)        | (72.4)        |
| IAS 29/CPC 42 (hyperinflation) application effect | (0.3)         | (0.2)         | (0.3)         | (0.2)         |
| <b>Exceptional Items</b>                          | <b>(11.7)</b> | <b>(51.2)</b> | <b>(29.3)</b> | <b>(72.6)</b> |

## NET FINANCE RESULTS

Net finance results in 2Q25 totaled R\$ [974.0] million, a decrease of R\$ 357.8 million compared to 2Q24, broken down as follows:

- Interest income totaled R\$ 497.5 million, mainly explained by: (i) interest income of R\$ 206.1 million from cash balance investments in Brazil and Argentina, with average reference interest rate of 14% in Brazil and 26% in Argentina, and (ii) interest rate update on Brazilian tax credits of R\$ 187.9 million.
- Interest expense totaled R\$ [504.9] million, mainly impacted by: (i) fair value adjustments of payables pursuant to by IFRS 13 [CPC 46] of R\$ [273.3] million, (ii) lease liabilities interest accruals of R\$ [63.7] million in accordance with IFRS 16 [CPC 06 R2], (iii) interest on tax incentives of R\$ [41.1] million, and (iv) CND put option interest accruals of R\$ [34.2] million.
- Losses on derivative instruments of R\$ [276.3] million, mainly explained by (i) hedging carry costs related to our FX exposure of US\$ 1.8 billion in Brazil, with approximately 8.3% carry cost, and (ii) hedging carry costs related to commodities. We did not incur hedging costs related to FX exposure in Argentina this quarter; however, we still maintain an FX exposure of US\$ 301.1 million in the country.
- Losses on non-derivative instruments of R\$ [527.5] million, primarily reflecting foreign exchange losses related to USD purchases in Bolivia, as well as a non-cash impact from the appreciation of the Brazilian Real, which affected the translation of hard currency balances on the balance sheet.
- Taxes on financial transactions of R\$ [50.8] million.
- Other financial expenses of R\$ [83.5] million, mainly explained by accruals on legal contingencies, letter of credit expenses, pension plan expenses and bank fees.
- Non-cash financial income of R\$ [28.4] million resulting from the adoption of Hyperinflation Accounting in Argentina.

### Net finance results

| R\$ million                                  | 2Q24           | 2Q25           | HY24             | HY25             |
|--|----------------|----------------|------------------|------------------|
| Interest income                              | 515.4          | 497.5          | 1,101.0          | 1,061.6          |
| Interest expenses                            | [498.1]        | [504.9]        | [1,047.7]        | [1,011.1]        |
| Gains/(losses) on derivative instruments     | [148.0]        | [276.3]        | [343.1]          | [554.7]          |
| Gains/(losses) on non-derivative instruments | [57.0]         | [527.5]        | [90.9]           | [1,015.4]        |
| Taxes on financial transactions              | [45.6]         | [50.8]         | [100.9]          | [119.8]          |
| Other net financial income/(expenses)        | [198.0]        | [83.5]         | [396.3]          | [164.8]          |
| Hyperinflation Argentina                     | [184.9]        | [28.4]         | [144.2]          | [26.2]           |
| <b>Net finance results</b>                   | <b>[616.2]</b> | <b>[974.0]</b> | <b>[1,022.2]</b> | <b>[1,830.4]</b> |

## DEBT BREAKDOWN

| Debt breakdown<br><i>R\$ million</i>           | December 31, 2024 |                |                   | June 30, 2025  |                |                   |
|--|-------------------|----------------|-------------------|----------------|----------------|-------------------|
|  | Current           | Non-current    | Total             | Current        | Non-current    | Total             |
| Local Currency                                 | 932.3             | 1,567.1        | 2,499.4           | 786.8          | 1,565.1        | 2,351.9           |
| Foreign Currency                               | 344.1             | 609.3          | 953.3             | 313.8          | 492.1          | 805.9             |
| <b>Consolidated Debt</b>                       | <b>1,276.4</b>    | <b>2,176.3</b> | <b>3,452.7</b>    | <b>1,100.6</b> | <b>2,057.2</b> | <b>3,157.8</b>    |
| Cash and Cash Equivalents less Bank Overdrafts |                   |                | 28,595.7          |                |                | 16,404.0          |
| Current Investment Securities                  |                   |                | 1,242.0           |                |                | 1,120.6           |
| <b>Net debt/(cash)</b>                         |                   |                | <b>(26,384.9)</b> |                |                | <b>(14,366.8)</b> |

## PROVISION FOR INCOME TAX & SOCIAL CONTRIBUTION

The table below demonstrates the income tax and social contribution provision.

| Income tax and social contribution<br><i>R\$ million</i>  |                |                |                  |                  |
|---|----------------|----------------|------------------|------------------|
|   | 2Q24           | 2Q25           | HY24             | HY25             |
| <b>Profit before tax</b>                                  | <b>3,431.8</b> | <b>3,419.7</b> | <b>7,907.1</b>   | <b>8,276.0</b>   |
| <b>Adjustment on taxable basis</b>                        |                |                |                  |                  |
| Non-taxable other income                                  | (123.3)        | (167.7)        | (253.9)          | (330.3)          |
| Government grants (VAT)                                   | -              | (96.9)         | -                | (193.9)          |
| Share of results of joint ventures                        | 31.5           | 5.5            | 35.0             | 2.7              |
| Expenses not deductible                                   | 27.9           | 64.7           | 34.8             | 305.3            |
| Foreign profit calculation                                | (54.1)         | 70.2           | (66.1)           | 5.0              |
|   | <b>3,313.7</b> | <b>3,295.4</b> | <b>7,656.9</b>   | <b>8,064.8</b>   |
| <b>Aggregated weighted nominal tax rate</b>               | <b>28.4%</b>   | <b>27.5%</b>   | <b>29.4%</b>     | <b>27.6%</b>     |
| <b>Taxes – nominal rate</b>                               | <b>(940.4)</b> | <b>(906.1)</b> | <b>(2,249.1)</b> | <b>(2,224.1)</b> |
| <b>Adjustment on tax expense</b>                          |                |                |                  |                  |
| Income tax incentive                                      | 75.7           | 64.5           | 324.3            | 108.1            |
| Tax benefit - interest on shareholders' equity            | 225.9          | 272.1          | 511.0            | 594.7            |
| Tax benefit - amortization on tax books                   | 0.9            | 0.9            | 1.8              | 1.8              |
| Withholding income tax                                    | (304.7)        | (59.8)         | (409.9)          | (103.5)          |
| Argentina's hyperinflation effect                         | 5.2            | (19.7)         | 57.5             | (27.9)           |
| Recognition/(write-off) of deferred charges on tax losses | (109.7)        | (17.6)         | (31.4)           | (45.5)           |
| Other tax adjustments                                     | 67.2           | 36.7           | 144.8            | 15.6             |
| <b>Income tax and social contribution expense</b>         | <b>(979.9)</b> | <b>(629.1)</b> | <b>(1,651.0)</b> | <b>(1,680.8)</b> |
| <b>Effective tax rate</b>                                 | <b>28.6%</b>   | <b>18.4%</b>   | <b>20.9%</b>     | <b>20.3%</b>     |

## SHAREHOLDING STRUCTURE

The table below summarizes Ambev S.A.'s shareholding structure as of June 30, 2025.

| Ambev S.A.'s shareholding structure |                   |                |
|-------------------------------------|-------------------|----------------|
|                                     | ON                | % Outs         |
| Interbrew International GmbH        | 8,441,666         | 53.56%         |
| Ambrew S.A.R.L.                     | 1,287,700         | 8.17%          |
| Fundação Zerrenner                  | 1,609,987         | 10.21%         |
| Market (free float)                 | 4,252,857         | 26.98%         |
| Treasury shares                     | 169,429           | 1.07%          |
|                                     | <b>15,761,639</b> | <b>100.00%</b> |

## FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES - ARGENTINA

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS.

Consequently, starting from 3Q18, we have been reporting the operations of our Argentinean affiliates applying Hyperinflation Accounting. The IFRS and CPC rules (IAS 29/CPC 42) require the results of our operations in hyperinflationary economies to be reported restating the year-to-date results adjusting for the change in the general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e., June 30, 2025 closing rate for 2Q25 and HY25 results).

The HY25 Hyperinflation Accounting adjustment results from the combined effect of (i) the indexation to reflect changes in purchasing power on the HY25 results against a dedicated line in the finance results; and (ii) the difference between the translation of the HY25 results at the closing exchange rate of June 30, 2025, and the translation using the average year to date rate on the reported period, as applicable to non-inflationary economies.

The impacts in 2Q24, HY24, 2Q25 and HY25 on Net Revenue and Normalized EBITDA were as follows:

### Impact of Hyperinflation Accounting (IAS 29/CPC42)

#### Revenue

| R\$ million         | 2Q24         | 2Q25           | HY24         | HY25           |
|---------------------|--------------|----------------|--------------|----------------|
| Indexation(1)       | 538.8        | 179.9          | 818.4        | 256.3          |
| Currency(2)         | 186.5        | (472.1)        | 180.2        | (608.5)        |
| <b>Total Impact</b> | <b>725.3</b> | <b>(292.2)</b> | <b>998.6</b> | <b>(352.2)</b> |

#### Normalized EBITDA

| R\$ million         | 2Q24         | 2Q25        | HY24         | HY25          |
|---------------------|--------------|-------------|--------------|---------------|
| Indexation(1)       | 136.8        | 22.9        | 169.8        | (2.0)         |
| Currency(2)         | 33.7         | (2.5)       | 31.5         | (21.4)        |
| <b>Total Impact</b> | <b>170.5</b> | <b>20.4</b> | <b>201.2</b> | <b>(23.4)</b> |

#### ARS/BRL average rate

| ARS/BRL closing rate | 164.0330 | 218.8669 | 172.0197 | 190.8138 |
|----------------------|----------|----------|----------|----------|
|----------------------|----------|----------|----------|----------|

(1) Indexation calculated at each period's closing exchange rate.

(2) Currency impact calculated as the difference between converting the Argentinean Peso (ARS) reported amounts at the closing exchange rate compared to the average exchange rate of each period.

Furthermore, IAS 29 requires adjusting non-monetary assets and liabilities on the balance sheet of our operations in hyperinflationary economies for cumulative inflation. The resulting effect from the adjustment until December 31, 2017 was reported in Equity and, the effect from the adjustment from this date on, in a dedicated account in the finance results, reporting deferred taxes on such adjustments, when applicable.

In 2Q25, the transition to Hyperinflation Accounting in accordance with the IFRS rules resulted in (i) a negative adjustment of R\$28.4 million reported in the finance results, (ii) a negative impact on the Profit of R\$ 161.8 million, (iii) a negative impact on the Normalized Profit of R\$ 162.4 million, and (iv) a negative impact of R\$ 0.01 on EPS, as well as on Normalized EPS.

In HY25, the consequences of the transition were (i) a negative adjustment of R\$ 26.2 million reported in the finance results, (ii) a negative impact on Profit of R\$ 391.0 million, (iii) a negative impact on Normalized Profit of R\$ 391.7 million, and (iv) a negative impact of R\$ 0.02 on EPS, as well as on Normalized EPS.

The Q2 results are calculated by deducting from the HY results the 3M results as published. Consequently, LAS and consolidated 2Q25, 2Q24, HY25 and HY24 results are impacted by the adjustment of 3M results for the cumulative inflation between reporting periods, as well as by the translation of 3M results at the HY closing exchange rate, of June 30 as follows:



| <b>LAS - 3M As Reported</b>        | <b>HY24</b>    | <b>Scope</b>   | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>HY25</b>    | <b>% Organic</b> |
|------------------------------------|----------------|----------------|-----------------------------|-----------------------|----------------|------------------|
| Net revenue                        | 8,010.6        | 363.8          | [983.9]                     | 1,701.3               | 8,831.3        | 21.2%            |
| COGS                               | [4,277.8]      | [510.1]        | 695.1                       | [798.0]               | [4,777.6]      | 18.7%            |
| COGS excl. deprec. & amort.        | [3,855.9]      | [506.0]        | 627.1                       | [714.9]               | [4,355.4]      | 18.5%            |
| <b>Gross profit</b>                | <b>3,732.8</b> | <b>[146.3]</b> | <b>[288.8]</b>              | <b>903.3</b>          | <b>4,053.6</b> | <b>24.2%</b>     |
| SG&A excl. deprec. & amort.        | [2,144.1]      | [151.7]        | 335.4                       | [361.1]               | [2,268.8]      | 16.8%            |
| SG&A deprec. & amort.              | [207.3]        | [17.9]         | 38.5                        | [37.2]                | [218.3]        | 18.0%            |
| SG&A total                         | [2,351.4]      | [169.6]        | 373.9                       | [398.3]               | [2,487.1]      | 16.9%            |
| Other operating income/(expenses)  | [7.6]          | 16.6           | [2.3]                       | 5.4                   | 16.4           | -71.2%           |
| <b>Normalized Operating Profit</b> | <b>1,373.8</b> | <b>[299.2]</b> | <b>82.8</b>                 | <b>510.4</b>          | <b>1,583.0</b> | <b>37.1%</b>     |
| <b>Normalized EBITDA</b>           | <b>2,003.0</b> | <b>[277.3]</b> | <b>[23.7]</b>               | <b>630.7</b>          | <b>2,223.4</b> | <b>31.5%</b>     |

| <b>LAS - 3M Recalculated at YTD Exchange Rates</b> | <b>HY24</b>    | <b>Scope</b>   | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>HY25</b>    | <b>% Organic</b> |
|--|----------------|----------------|-----------------------------|-----------------------|----------------|------------------|
| Net revenue  | 8,625.4        | 103.3          | [1,626.1]                   | 1,701.3               | 8,543.4        | -                |
| COGS   | [4,576.3]      | [397.0]        | 1,031.3                     | [798.0]               | [4,626.9]      | -                |
| COGS excl. deprec. & amort.                        | [4,118.8]      | [411.8]        | 933.0                       | [714.9]               | [4,218.3]      | -                |
| <b>Gross profit</b>                                | <b>4,049.0</b> | <b>[293.7]</b> | <b>[594.8]</b>              | <b>903.3</b>          | <b>3,916.4</b> | <b>-</b>         |
| SG&A excl. deprec. & amort.                        | [2,292.0]      | [99.0]         | 507.9                       | [361.1]               | [2,191.4]      | -                |
| SG&A deprec. & amort.                              | [220.6]        | [12.3]         | 52.5                        | [37.2]                | [212.0]        | -                |
| SG&A total   | [2,512.6]      | [111.2]        | 560.4                       | [398.3]               | [2,403.4]      | -                |
| Other operating income/(expenses)                  | [10.8]         | 20.8           | [4.1]                       | 5.4                   | 15.6           | -                |
| <b>Normalized Operating Profit</b>                 | <b>1,525.6</b> | <b>[384.1]</b> | <b>[38.5]</b>               | <b>510.4</b>          | <b>1,528.6</b> | <b>-</b>         |
| <b>Normalized EBITDA</b>                           | <b>2,203.7</b> | <b>[386.6]</b> | <b>[189.2]</b>              | <b>630.7</b>          | <b>2,149.2</b> | <b>-</b>         |

| <b>LAS - 3M Recalculation Impact in 2Q</b> | <b>HY24</b>  | <b>Scope</b>   | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>HY25</b>    | <b>% Organic</b> |
|--|--------------|----------------|-----------------------------|-----------------------|----------------|------------------|
| Net revenue                                | 614.8        | [260.5]        | [642.2]                     | -                     | [287.9]        | -                |
| COGS                                       | [298.5]      | 113.1          | 336.1                       | -                     | 150.7          | -                |
| COGS excl. deprec. & amort.                | [263.0]      | 94.2           | 305.9                       | -                     | 137.2          | -                |
| <b>Gross profit</b>                        | <b>316.2</b> | <b>[147.4]</b> | <b>[306.1]</b>              | <b>-</b>              | <b>[137.2]</b> | <b>-</b>         |
| SG&A excl. deprec. & amort.                | [147.9]      | 52.7           | 172.6                       | -                     | 77.4           | -                |
| SG&A deprec. & amort.                      | [13.3]       | 5.6            | 14.0                        | -                     | 6.3            | -                |
| SG&A total                                 | [161.2]      | 58.3           | 186.6                       | -                     | 83.6           | -                |
| Other operating income/(expenses)          | [3.2]        | 4.2            | [1.8]                       | -                     | [0.8]          | -                |
| <b>Normalized Operating Profit</b>         | <b>151.8</b> | <b>[84.8]</b>  | <b>[121.3]</b>              | <b>-</b>              | <b>[54.4]</b>  | <b>-</b>         |
| <b>Normalized EBITDA</b>                   | <b>200.7</b> | <b>[109.3]</b> | <b>[165.5]</b>              | <b>-</b>              | <b>[74.2]</b>  | <b>-</b>         |

For FY25, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month (26.8% year-over-year, and three-year cumulative of 100%). For COGS and distribution expenses, the same price rate cap was applied, calculated on a "per hectoliter" basis when applicable. For other income statement lines disclosed, organic growth was calculated *pro rata* to the capped net revenue growth. Such calculation method applied to amounts in local currency that were then converted from ARS [capped] to BRL using the applicable closing rate, and corresponding adjustments were made through scope changes.

## RECONCILIATION BETWEEN NORMALIZED EBITDA & PROFIT

Both Normalized EBITDA and Normalized Operating Profit are measures used by Ambev's management to measure the Company's performance.

Normalized EBITDA is calculated excluding from Profit the following effects: (i) Non-controlling interest; (ii) Income Tax expense; (iii) Share of results of associates; (iv) Net finance results; (v) Exceptional items; and (vi) Depreciation & Amortization.

EBITDA is calculated excluding from Normalized EBITDA the following effects: (i) Exceptional items and (ii) Share of results of associates.

Normalized EBITDA and Normalized Operating Profit are not accounting measures under accounting practices in Brazil, IFRS or the United States of America (US GAAP) and should not be considered as an alternative to Profit as a measure of operational performance or an alternative to Cash Flow as a measure of liquidity. Normalized EBITDA and Normalized Operating Profit do not have a standard calculation method and Ambev's definition of Normalized EBITDA and Normalized Operating Profit may not be comparable to that of other companies.

| <b>Reconciliation - Profit to EBITDA</b> |                |                |                 |                 |
|--|----------------|----------------|-----------------|-----------------|
| <i>R\$ million</i>                       | <b>2Q24</b>    | <b>2Q25</b>    | <b>HY24</b>     | <b>HY25</b>     |
| <b>Profit - Ambev holders</b>            | <b>2,396.3</b> | <b>2,717.7</b> | <b>6,096.6</b>  | <b>6,411.7</b>  |
| Non-controlling interest                 | 55.6           | 72.8           | 159.5           | 183.5           |
| Income tax expense                       | 979.9          | 629.1          | 1,651.0         | 1,680.8         |
| <b>Profit before taxes</b>               | <b>3,431.8</b> | <b>3,419.7</b> | <b>7,907.1</b>  | <b>8,276.0</b>  |
| Share of results of joint ventures       | 31.5           | 5.5            | 35.0            | 2.7             |
| Net finance results                      | 616.2          | 974.0          | 1,022.2         | 1,830.4         |
| Exceptional items                        | 11.7           | 51.2           | 29.3            | 72.6            |
| <b>Normalized Operating Profit</b>       | <b>4,091.2</b> | <b>4,450.3</b> | <b>8,993.6</b>  | <b>10,181.7</b> |
| Depreciation & amortization - total      | 1,719.9        | 1,702.4        | 3,352.2         | 3,415.7         |
| <b>Normalized EBITDA</b>                 | <b>5,811.0</b> | <b>6,152.7</b> | <b>12,345.8</b> | <b>13,597.4</b> |
| Exceptional items                        | (11.7)         | (51.2)         | (29.3)          | (72.6)          |
| Share of results of joint ventures       | (31.5)         | (5.5)          | (35.0)          | (2.7)           |
| <b>EBITDA</b>                            | <b>5,767.8</b> | <b>6,096.1</b> | <b>12,281.5</b> | <b>13,522.0</b> |

## RECONCILIATION OF NET FINANCE RESULTS BETWEEN INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND PRESS RELEASE

Net finance results presented on page 12 are a summarized view used by Ambev's management to measure and analyze the Company's financial performance.

The reconciliation between such summarized view and Interim Consolidated Financial Statements is presented below:

### Reconciliation - Net finance results

| <i>R\$ million</i>                                    | 2Q24           | 2Q25           | HY24             | HY25             |
|---|----------------|----------------|------------------|------------------|
| Income from cash and cash equivalents                 | 345.4          | 249.5          | 729.7            | 591.6            |
| Income from debt securities                           | 28.3           | 45.6           | 37.8             | 80.6             |
| Income from other receivables                         | 141.7          | 202.3          | 333.4            | 389.5            |
| <b>Interest income</b>                                | <b>515.4</b>   | <b>497.5</b>   | <b>1,101.0</b>   | <b>1,061.6</b>   |
| Interest on accounts payable present value adjustment | (282.4)        | (273.3)        | (614.5)          | (545.5)          |
| Interest on bank debts and tax incentives             | (46.3)         | (43.3)         | (93.2)           | (87.6)           |
| Interest on leases                                    | (40.6)         | (63.7)         | (78.7)           | (121.6)          |
| Other interest expenses                               | (128.9)        | (124.6)        | (261.2)          | (256.4)          |
| <b>Interest expenses</b>                              | <b>(498.1)</b> | <b>(504.9)</b> | <b>(1,047.7)</b> | <b>(1,011.1)</b> |
| Losses on hedging instruments                         | (148.0)        | (276.3)        | (343.1)          | (554.7)          |
| <b>Gains/(losses) on derivative instruments</b>       | <b>(148.0)</b> | <b>(276.3)</b> | <b>(343.1)</b>   | <b>(554.7)</b>   |
| Exchange differences, net                             | (57.0)         | (527.5)        | (90.9)           | (1,015.4)        |
| <b>Gains/(losses) on non-derivative instruments</b>   | <b>(57.0)</b>  | <b>(527.5)</b> | <b>(90.9)</b>    | <b>(1,015.4)</b> |
| Taxes on financial transactions                       | (45.6)         | (50.8)         | (100.9)          | (119.8)          |
| <b>Taxes on financial transactions</b>                | <b>(45.6)</b>  | <b>(50.8)</b>  | <b>(100.9)</b>   | <b>(119.8)</b>   |
| Other finance income                                  | 15.4           | 163.1          | 29.5             | 282.5            |
| Interest on provisions for disputes and litigation    | (49.7)         | (35.6)         | (94.0)           | (87.9)           |
| Interest on pension plans                             | (27.0)         | (27.4)         | (53.5)           | (55.2)           |
| Bank guarantee expenses and surety bond premiums      | (59.3)         | (101.2)        | (116.6)          | (170.4)          |
| Other finance expenses                                | (77.5)         | (82.4)         | (161.7)          | (133.8)          |
| <b>Other net financial income/(expenses)</b>          | <b>(198.0)</b> | <b>(83.5)</b>  | <b>(396.3)</b>   | <b>(164.8)</b>   |
| Effects of the application of IAS 29 (hyperinflation) | (184.9)        | (28.4)         | (144.2)          | (26.2)           |
| <b>Hyperinflation Argentina</b>                       | <b>(184.9)</b> | <b>(28.4)</b>  | <b>(144.2)</b>   | <b>(26.2)</b>    |
| <b>Net finance results</b>                            | <b>(616.2)</b> | <b>(974.0)</b> | <b>(1,022.2)</b> | <b>(1,830.4)</b> |

## 2Q 2025 EARNINGS CONFERENCE CALL

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Speakers: Carlos Lisboa  
**Chief Executive Officer**

Guilherme Fleury  
**Chief Financial and Investor Relations Officer**

Language: English and Portuguese [simultaneous translation]

Date: July 31, 2025 (Thursday)

Time: 12:30 (Brasília)  
11:30 (New York)

The conference call will be transmitted live via webcast available at:

English: [Webcast - English](#)

Portuguese: [Webcast - Portuguese](#)

Sell side analysts covering the company as indicated in our website can participate and apply for Q&A by clicking [here](#).

**For additional information, please contact the Investor Relations team:**

**Guilherme Yokaichiya**

**Leandro Ferreira De Souza**

[guilherme.yokaichiya@ambev.com.br](mailto:guilherme.yokaichiya@ambev.com.br)

[leandro.ferreira.souza@ambev.com.br](mailto:leandro.ferreira.souza@ambev.com.br)

[ri.ambev.com.br](https://ri.ambev.com.br)

## NOTES

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This press release segregates the impact of organic changes from those arising from changes in scope or currency translation. Scope changes represent the impact of acquisitions and divestitures, the start up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year-over-year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business. Organic growth and normalized numbers are presented applying constant year-over-year exchange rates to exclude the impact of the movement of foreign exchange rates.

Unless stated, percentage changes in this press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and EPS before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the second quarter of 2024 (2Q24). Values in this release may not add up due to rounding.

Statements contained in this press release may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, Company performance, and finance results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

## Ambev - Segment financial information

| Organic results                   | Beer         |              |       | Brazil NAB   |              |       | Total        |               |       | CAC          |              |       | LAS          |              |        | Canada       |              |       | Ambev Consolidated |               |       |
|-----------------------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|---------------|-------|--------------|--------------|-------|--------------|--------------|--------|--------------|--------------|-------|--------------------|---------------|-------|
|                                   | 2Q24         | 2Q25         | %     | 2Q24         | 2Q25         | %     | 2Q24         | 2Q25          | %     | 2Q24         | 2Q25         | %     | 2Q24         | 2Q25         | %      | 2Q24         | 2Q25         | %     | 2Q24               | 2Q25          | %     |
| Volume ('000 hl)                  | 22,003.7     | 20,042.3     | -8.9% | 7,947.7      | 7,962.4      | 0.2%  | 29,951.3     | 28,004.7      | -6.5% | 3,057.6      | 2,924.1      | -4.4% | 6,017.4      | 6,194.1      | 2.9%   | 2,427.7      | 2,446.4      | 0.8%  | 41,454.0           | 39,569.3      | -4.5% |
| <b>R\$ million</b>                |              |              |       |              |              |       |              |               |       |              |              |       |              |              |        |              |              |       |                    |               |       |
| Net revenue                       | 9,311.4      | 8,989.6      | -3.5% | 1,904.1      | 2,031.2      | 6.7%  | 11,215.5     | 11,020.8      | -1.7% | 2,580.0      | 2,784.6      | -1.3% | 3,608.7      | 3,295.2      | -8.7%  | 2,640.1      | 2,989.7      | 13.2% | 20,044.2           | 20,090.2      | 0.2%  |
| % of total                        | <b>46.5%</b> | <b>44.7%</b> |       | <b>9.5%</b>  | <b>10.1%</b> |       | <b>56.0%</b> | <b>54.9%</b>  |       | <b>12.9%</b> | <b>13.9%</b> |       | <b>18.0%</b> | <b>16.4%</b> |        | <b>13.2%</b> | <b>14.9%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| COGS                              | [4,615.2]    | [4,413.5]    | -4.4% | [1,039.1]    | [1,182.9]    | 13.8% | [5,654.3]    | [5,596.4]     | -1.0% | [1,216.6]    | [1,244.6]    | -2.3% | [2,086.9]    | [1,943.7]    | -6.8%  | [1,102.1]    | [1,261.4]    | 14.4% | [10,060.0]         | [10,046.1]    | -0.1% |
| % of total                        | <b>45.9%</b> | <b>43.9%</b> |       | <b>10.3%</b> | <b>11.8%</b> |       | <b>56.2%</b> | <b>55.7%</b>  |       | <b>12.1%</b> | <b>12.4%</b> |       | <b>20.7%</b> | <b>19.3%</b> |        | <b>11.0%</b> | <b>12.6%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Gross profit                      | 4,696.3      | 4,576.1      | -2.6% | 864.9        | 848.3        | -1.9% | 5,561.2      | 5,424.4       | -2.5% | 1,363.4      | 1,539.9      | 12.9% | 1,521.7      | 1,351.4      | -11.2% | 1,537.9      | 1,728.3      | 12.4% | 9,984.2            | 10,044.1      | 0.6%  |
| % of total                        | <b>47.0%</b> | <b>45.6%</b> |       | <b>8.7%</b>  | <b>8.4%</b>  |       | <b>55.7%</b> | <b>54.0%</b>  |       | <b>13.7%</b> | <b>15.3%</b> |       | <b>15.2%</b> | <b>13.5%</b> |        | <b>15.4%</b> | <b>17.2%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| SG&A                              | [3,269.9]    | [3,090.8]    | -5.5% | [525.5]      | [543.0]      | 3.3%  | [3,795.4]    | [3,633.8]     | -4.3% | [534.3]      | [539.3]      | 0.9%  | [1,227.5]    | [1,046.8]    | -14.7% | [855.5]      | [959.7]      | 12.1% | [6,412.7]          | [6,179.6]     | -3.6% |
| % of total                        | <b>51.0%</b> | <b>50.0%</b> |       | <b>8.2%</b>  | <b>8.8%</b>  |       | <b>59.2%</b> | <b>58.8%</b>  |       | <b>8.3%</b>  | <b>8.7%</b>  |       | <b>19.1%</b> | <b>16.9%</b> |        | <b>13.3%</b> | <b>15.5%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Other operating income/(expenses) | 422.4        | 459.8        | 15.4% | 94.7         | 130.5        | 44.9% | 517.1        | 590.3         | 20.9% | 0.8          | [11.5]       | nm    | 0.9          | 4.6          | nm     | 0.7          | 2.5          | nm    | 519.6              | 585.9         | 12.7% |
| % of total                        | <b>81.3%</b> | <b>78.5%</b> |       | <b>18.2%</b> | <b>22.3%</b> |       | <b>99.5%</b> | <b>100.8%</b> |       | <b>0.2%</b>  | <b>-2.0%</b> |       | <b>0.2%</b>  | <b>0.8%</b>  |        | <b>0.1%</b>  | <b>0.4%</b>  |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Normalized Operating Profit       | 1,848.8      | 1,945.1      | 6.5%  | 434.1        | 435.8        | 1.3%  | 2,282.9      | 2,380.9       | 5.5%  | 829.9        | 989.2        | 19.1% | 295.1        | 309.2        | 4.8%   | 683.2        | 771.1        | 13.0% | 4,091.2            | 4,450.3       | 9.0%  |
| % of total                        | <b>45.2%</b> | <b>43.7%</b> |       | <b>10.6%</b> | <b>9.8%</b>  |       | <b>55.8%</b> | <b>53.5%</b>  |       | <b>20.3%</b> | <b>22.2%</b> |       | <b>7.2%</b>  | <b>6.9%</b>  |        | <b>16.7%</b> | <b>17.3%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Normalized EBITDA                 | 2,817.0      | 2,868.7      | 2.7%  | 533.6        | 534.2        | 0.9%  | 3,350.6      | 3,402.9       | 2.4%  | 1,030.1      | 1,194.5      | 15.9% | 614.2        | 616.1        | 0.3%   | 428.8        | 816.1        | 90.1% | 5,811.0            | 6,152.7       | 5.9%  |
| % of total                        | <b>48.5%</b> | <b>46.6%</b> |       | <b>9.2%</b>  | <b>8.7%</b>  |       | <b>57.7%</b> | <b>55.3%</b>  |       | <b>17.7%</b> | <b>19.4%</b> |       | <b>10.6%</b> | <b>10.0%</b> |        | <b>14.0%</b> | <b>15.3%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| <b>% of net revenue</b>           |              |              |       |              |              |       |              |               |       |              |              |       |              |              |        |              |              |       |                    |               |       |
| Net revenue                       | 100.0%       | 100.0%       |       | 100.0%       | 100.0%       |       | 100.0%       | 100.0%        |       | 100.0%       | 100.0%       |       | 100.0%       | 100.0%       |        | 100.0%       | 100.0%       |       | 100.0%             | 100.0%        |       |
| COGS                              | -49.6%       | -49.1%       |       | -54.6%       | -58.2%       |       | -50.4%       | -50.8%        |       | -47.2%       | -44.7%       |       | -57.8%       | -59.0%       |        | -41.7%       | -42.2%       |       | -50.2%             | -50.0%        |       |
| Gross profit                      | 50.4%        | 50.9%        |       | 45.4%        | 41.8%        |       | 49.6%        | 49.2%         |       | 52.8%        | 55.3%        |       | 42.2%        | 41.0%        |        | 58.3%        | 57.8%        |       | 49.8%              | 50.0%         |       |
| SG&A                              | -35.1%       | -34.4%       |       | -27.6%       | -26.7%       |       | -33.8%       | -33.0%        |       | -20.7%       | -19.4%       |       | -34.0%       | -31.8%       |        | -32.4%       | -32.1%       |       | -32.0%             | -30.8%        |       |
| Other operating income/(expenses) | 4.5%         | 5.1%         |       | 5.0%         | 6.4%         |       | 4.6%         | 5.4%          |       | 0.0%         | -0.4%        |       | 0.0%         | 0.1%         |        | 0.0%         | 0.1%         |       | 2.6%               | 2.9%          |       |
| Normalized Operating Profit       | 19.9%        | 21.6%        |       | 22.8%        | 21.5%        |       | 20.4%        | 21.6%         |       | 32.2%        | 35.5%        |       | 8.2%         | 9.4%         |        | 25.9%        | 25.8%        |       | 20.4%              | 22.2%         |       |
| Normalized EBITDA                 | 30.3%        | 31.9%        |       | 28.0%        | 26.3%        |       | 29.9%        | 30.9%         |       | 39.9%        | 42.9%        |       | 17.0%        | 18.7%        |        | 30.9%        | 31.4%        |       | 29.0%              | 30.6%         |       |
| <b>Per hectoliter - (R\$/hl)</b>  |              |              |       |              |              |       |              |               |       |              |              |       |              |              |        |              |              |       |                    |               |       |
| Net revenue                       | 423.2        | 448.5        | 6.0%  | 239.6        | 255.1        | 6.5%  | 374.5        | 393.5         | 5.1%  | 843.8        | 952.3        | 13.2% | 599.7        | 532.0        | -11.4% | 1,087.5      | 1,222.0      | 12.4% | 483.5              | 507.7         | 4.9%  |
| COGS                              | [209.7]      | [220.2]      | 5.0%  | [130.7]      | [148.6]      | 13.6% | [188.8]      | [199.8]       | 5.9%  | [397.9]      | [425.6]      | 7.0%  | [346.8]      | [313.8]      | -9.5%  | [454.0]      | [515.6]      | 13.5% | [242.7]            | [253.9]       | 4.6%  |
| Gross profit                      | 213.4        | 228.3        | 7.0%  | 108.8        | 106.5        | -2.1% | 185.7        | 193.7         | 4.3%  | 445.9        | 526.6        | 18.2% | 252.9        | 218.2        | -13.7% | 633.5        | 706.5        | 11.5% | 240.9              | 253.8         | 5.3%  |
| SG&A                              | [148.6]      | [154.2]      | 3.8%  | [66.1]       | [68.2]       | 3.1%  | [126.7]      | [129.8]       | 2.4%  | [174.7]      | [184.4]      | 5.6%  | [204.0]      | [169.0]      | -17.2% | [352.4]      | [392.3]      | 11.3% | [154.7]            | [156.2]       | 1.0%  |
| Other operating income/(expenses) | 19.2         | 22.9         | 26.7% | 11.9         | 16.4         | 44.7% | 17.3         | 21.1          | 29.3% | 0.3          | [3.9]        | nm    | 0.2          | 0.7          | nm     | 0.3          | 1.0          | nm    | 12.5               | 14.8          | 26.0% |
| Normalized Operating Profit       | 84.0         | 97.0         | 17.0% | 54.6         | 54.7         | 1.1%  | 76.2         | 85.0          | 12.9% | 271.4        | 338.3        | 24.7% | 49.0         | 49.9         | 1.8%   | 281.4        | 315.2        | 12.0% | 98.7               | 112.5         | 15.5% |
| Normalized EBITDA                 | 128.0        | 143.1        | 12.7% | 67.1         | 67.1         | 0.7%  | 111.9        | 121.5         | 9.5%  | 336.9        | 408.5        | 21.3% | 102.1        | 99.5         | -2.6%  | 336.2        | 383.9        | 14.2% | 140.2              | 155.5         | 12.7% |



## Ambev - Segment financial information

| Organic results                   | Beer         |              |       | NAB          |              |       | Total        |              |       | CAC          |              |         | LAS          |              |        | Canada       |              |       | Ambev Consolidated |               |       |
|-----------------------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|--------------|-------|--------------|--------------|---------|--------------|--------------|--------|--------------|--------------|-------|--------------------|---------------|-------|
|                                   | HY24         | HY25         | %     | HY24         | HY25         | %     | HY24         | HY25         | %     | HY24         | HY25         | %       | HY24         | HY25         | %      | HY24         | HY25         | %     | HY24               | HY25          | %     |
| Volume ('000 hl)                  | 44,991.0     | 43,201.0     | -4.0% | 16,601.3     | 16,896.9     | 1.8%  | 61,592.3     | 60,098.0     | -2.4% | 5,949.4      | 5,675.1      | -4.6%   | 14,722.8     | 14,991.4     | 1.8%   | 4,177.7      | 4,122.5      | -1.3% | 86,442.3           | 84,887.0      | -1.8% |
| <b>R\$ million</b>                |              |              |       |              |              |       |              |              |       |              |              |         |              |              |        |              |              |       |                    |               |       |
| Net revenue                       | 18,998.9     | 18,990.4     | 0.0%  | 3,928.5      | 4,285.8      | 9.1%  | 22,927.4     | 23,276.1     | 1.5%  | 4,894.7      | 5,441.5      | -1.1%   | 8,010.6      | 8,831.3      | 21.2%  | 4,487.8      | 5,038.6      | 1.0%  | 40,320.5           | 42,587.6      | 5.1%  |
| % of total                        | <b>47.1%</b> | <b>44.6%</b> |       | <b>9.7%</b>  | <b>10.1%</b> |       | <b>56.9%</b> | <b>54.7%</b> |       | <b>12.1%</b> | <b>12.8%</b> |         | <b>19.9%</b> | <b>20.7%</b> |        | <b>11.1%</b> | <b>11.8%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| COGS                              | [9,427.6]    | [9,120.8]    | -3.3% | [2,176.6]    | [2,467.2]    | 13.4% | [11,604.2]   | [11,588.0]   | -0.1% | [2,304.3]    | [2,502.2]    | -3.1%   | [4,277.8]    | [4,777.6]    | 18.7%  | [1,932.7]    | [2,124.0]    | -1.2% | [20,119.0]         | [20,991.9]    | 3.4%  |
| % of total                        | <b>46.9%</b> | <b>43.4%</b> |       | <b>10.8%</b> | <b>11.8%</b> |       | <b>57.7%</b> | <b>55.2%</b> |       | <b>11.5%</b> | <b>11.9%</b> |         | <b>21.3%</b> | <b>22.8%</b> |        | <b>9.6%</b>  | <b>10.1%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Gross profit                      | 9,571.3      | 9,869.6      | 3.1%  | 1,752.0      | 1,818.5      | 3.8%  | 11,323.2     | 11,688.1     | 3.2%  | 2,590.4      | 2,939.3      | 0.8%    | 3,732.8      | 4,053.6      | 24.2%  | 2,555.1      | 2,914.7      | 2.7%  | 20,201.5           | 21,595.7      | 6.7%  |
| % of total                        | <b>47.4%</b> | <b>45.7%</b> |       | <b>8.7%</b>  | <b>8.4%</b>  |       | <b>56.1%</b> | <b>54.1%</b> |       | <b>12.8%</b> | <b>13.6%</b> |         | <b>18.5%</b> | <b>18.8%</b> |        | <b>12.6%</b> | <b>13.5%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| SG&A                              | [6,270.0]    | [6,143.3]    | -2.0% | [1,069.4]    | [1,112.9]    | 4.1%  | [7,339.3]    | [7,256.2]    | -1.1% | [998.1]      | [1,065.2]    | -6.0%   | [2,351.4]    | [2,487.1]    | 16.9%  | [1,631.8]    | [1,806.6]    | -0.4% | [12,320.6]         | [12,615.1]    | 2.0%  |
| % of total                        | <b>50.9%</b> | <b>48.7%</b> |       | <b>8.7%</b>  | <b>8.8%</b>  |       | <b>59.6%</b> | <b>57.5%</b> |       | <b>8.1%</b>  | <b>8.4%</b>  |         | <b>19.1%</b> | <b>19.7%</b> |        | <b>13.2%</b> | <b>14.3%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Other operating income/(expenses) | 897.5        | 920.6        | 2.1%  | 208.2        | 255.0        | 23.2% | 1,105.6      | 1,175.6      | 6.1%  | 6.2          | [2.9]        | -125.5% | [7.6]        | 16.4         | -71.2% | 8.4          | 12.0         | 28.0% | 1,112.6            | 1,201.1       | 6.1%  |
| % of total                        | <b>80.7%</b> | <b>76.7%</b> |       | <b>18.7%</b> | <b>21.2%</b> |       | <b>99.4%</b> | <b>97.9%</b> |       | <b>0.6%</b>  | <b>-0.2%</b> |         | <b>-0.7%</b> | <b>1.4%</b>  |        | <b>0.8%</b>  | <b>1.0%</b>  |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Normalized Operating Profit       | 4,198.8      | 4,646.9      | 10.7% | 890.8        | 960.6        | 7.8%  | 5,089.5      | 5,607.5      | 10.2% | 1,598.5      | 1,871.1      | 4.5%    | 1,373.8      | 1,583.0      | 37.1%  | 931.7        | 1,120.1      | 8.4%  | 8,993.6            | 10,181.7      | 13.1% |
| % of total                        | <b>46.7%</b> | <b>45.6%</b> |       | <b>9.9%</b>  | <b>9.4%</b>  |       | <b>56.6%</b> | <b>55.1%</b> |       | <b>17.8%</b> | <b>18.4%</b> |         | <b>15.3%</b> | <b>15.5%</b> |        | <b>10.4%</b> | <b>11.0%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| Normalized EBITDA                 | 6,072.3      | 6,500.7      | 7.0%  | 1,111.6      | 1,166.2      | 4.9%  | 7,183.9      | 7,666.9      | 6.7%  | 1,969.6      | 2,291.9      | 3.7%    | 2,003.0      | 2,223.4      | 31.5%  | 1,189.3      | 1,415.1      | 7.2%  | 12,345.8           | 13,597.4      | 10.3% |
| % of total                        | <b>49.2%</b> | <b>47.8%</b> |       | <b>9.0%</b>  | <b>8.6%</b>  |       | <b>58.2%</b> | <b>56.4%</b> |       | <b>16.0%</b> | <b>16.9%</b> |         | <b>16.2%</b> | <b>16.4%</b> |        | <b>9.6%</b>  | <b>10.4%</b> |       | <b>100.0%</b>      | <b>100.0%</b> |       |
| <b>% of net revenue</b>           |              |              |       |              |              |       |              |              |       |              |              |         |              |              |        |              |              |       |                    |               |       |
| Net revenue                       | 100.0%       | 100.0%       |       | 100.0%       | 100.0%       |       | 100.0%       | 100.0%       |       | 100.0%       | 100.0%       |         | 100.0%       | 100.0%       |        | 100.0%       | 100.0%       |       | 100.0%             | 100.0%        |       |
| COGS                              | -49.6%       | -48.0%       |       | -55.4%       | -57.6%       |       | -49.8%       | -49.8%       |       | -47.1%       | -46.0%       |         | -53.4%       | -54.1%       |        | -43.1%       | -42.2%       |       | -49.9%             | -49.3%        |       |
| Gross profit                      | 50.4%        | 52.0%        |       | 44.6%        | 42.4%        |       | 49.4%        | 50.2%        |       | 52.9%        | 54.0%        |         | 46.6%        | 45.9%        |        | 56.9%        | 57.8%        |       | 50.1%              | 50.7%         |       |
| SG&A                              | -33.0%       | -32.3%       |       | -27.2%       | -26.0%       |       | -32.0%       | -31.2%       |       | -20.4%       | -19.6%       |         | -29.4%       | -28.2%       |        | -36.4%       | -35.9%       |       | -30.6%             | -29.6%        |       |
| Other operating income/(expenses) | 4.7%         | 4.8%         |       | 5.3%         | 5.9%         |       | 4.8%         | 5.1%         |       | 0.1%         | -0.1%        |         | -0.1%        | 0.2%         |        | 0.2%         | 0.2%         |       | 2.8%               | 2.8%          |       |
| Normalized Operating Profit       | 22.1%        | 24.5%        |       | 22.7%        | 22.4%        |       | 22.2%        | 24.1%        |       | 32.7%        | 34.4%        |         | 17.2%        | 17.9%        |        | 20.8%        | 22.2%        |       | 22.3%              | 23.9%         |       |
| Normalized EBITDA                 | 32.0%        | 34.2%        |       | 28.3%        | 27.2%        |       | 31.3%        | 32.9%        |       | 40.2%        | 42.1%        |         | 25.0%        | 25.2%        |        | 26.5%        | 28.1%        |       | 30.6%              | 31.9%         |       |
| <b>Per hectoliter - (R\$/hl)</b>  |              |              |       |              |              |       |              |              |       |              |              |         |              |              |        |              |              |       |                    |               |       |
| Net revenue                       | 422.3        | 439.6        | 4.1%  | 236.6        | 253.6        | 7.2%  | 372.2        | 387.3        | 4.0%  | 822.7        | 958.8        | 3.7%    | 544.1        | 589.1        | 19.1%  | 1,074.2      | 1,222.2      | 2.3%  | 466.4              | 501.7         | 7.0%  |
| COGS                              | [209.5]      | [211.1]      | 0.8%  | [131.1]      | [146.0]      | 11.4% | [188.4]      | [192.8]      | 2.3%  | [387.3]      | [440.9]      | 1.6%    | [290.6]      | [318.7]      | 16.5%  | [462.6]      | [515.2]      | 0.1%  | [232.7]            | [247.3]       | 5.3%  |
| Gross profit                      | 212.7        | 228.5        | 7.4%  | 105.5        | 107.6        | 2.0%  | 183.8        | 194.5        | 5.8%  | 435.4        | 517.9        | 5.6%    | 253.5        | 270.4        | 22.0%  | 611.6        | 707.0        | 4.0%  | 233.7              | 254.4         | 8.7%  |
| SG&A                              | [139.4]      | [142.2]      | 2.0%  | [64.4]       | [65.9]       | 2.3%  | [119.2]      | [120.7]      | 1.3%  | [167.8]      | [187.7]      | -1.4%   | [159.7]      | [165.9]      | 4.8%   | [390.6]      | [438.2]      | 0.9%  | [142.5]            | [148.6]       | 3.9%  |
| Other operating income/(expenses) | 19.9         | 21.3         | 6.4%  | 12.5         | 15.1         | 21.0% | 18.0         | 19.6         | 8.8%  | 1.0          | [0.5]        | -126.7% | [0.5]        | 1.1          | -71.7% | 2.0          | 2.9          | 29.7% | 12.9               | 14.1          | 8.0%  |
| Normalized Operating Profit       | 93.3         | 107.6        | 15.3% | 53.7         | 56.9         | 5.9%  | 82.6         | 93.3         | 12.9% | 268.7        | 329.7        | 9.5%    | 93.3         | 105.6        | 34.7%  | 223.0        | 271.7        | 9.7%  | 104.0              | 119.9         | 15.2% |
| Normalized EBITDA                 | 135.0        | 150.5        | 11.5% | 67.0         | 69.0         | 3.0%  | 116.6        | 127.6        | 9.4%  | 331.1        | 403.9        | 8.8%    | 136.0        | 148.3        | 29.1%  | 284.7        | 343.3        | 8.6%  | 142.8              | 160.2         | 12.3% |

**CONSOLIDATED BALANCE SHEET**
*R\$ million*

|  | December 31, 2024 | June 30, 2025    |
|--|-------------------|------------------|
| <b>Assets</b>  |                   |                  |
| <b>Current assets</b>                                    |                   |                  |
| Cash and cash equivalents                                | 28,595.7          | 16,404.0         |
| Investment securities                                    | 1,242.0           | 1,120.6          |
| Trade receivables  | 6,269.9           | 5,086.8          |
| Derivative financial instruments                         | 1,218.6           | 261.5            |
| Inventories  | 11,689.8          | 11,351.6         |
| Recoverable taxes  | 3,582.3           | 3,736.5          |
| Other assets   | 1,557.7           | 2,139.2          |
| Assets held for sale                                     | -                 | 691.7            |
|  | <b>54,155.8</b>   | <b>40,792.0</b>  |
| <b>Non-current assets</b>                                |                   |                  |
| Investment securities                                    | 184.5             | 103.5            |
| Derivative financial instruments                         | -                 | 4.8              |
| Recoverable taxes  | 10,504.0          | 10,065.4         |
| Deferred tax assets                                      | 8,691.7           | 8,882.2          |
| Other assets   | 1,462.6           | 1,405.5          |
| Employee benefits  | 70.5              | 27.9             |
|  | <b>20,913.2</b>   | <b>20,489.3</b>  |
| <b>Long term assets</b>                                  |                   |                  |
| Investments in joint ventures                            | <b>395.4</b>      | <b>359.1</b>     |
| Property, plant and equipment                            | <b>30,170.2</b>   | <b>27,478.8</b>  |
| Intangible   | <b>12,530.7</b>   | <b>11,358.0</b>  |
| Goodwill   | <b>44,342.7</b>   | <b>41,680.3</b>  |
|  | <b>108,352.2</b>  | <b>101,365.6</b> |
| <b>Total assets</b>                                      | <b>162,507.9</b>  | <b>142,157.5</b> |
| <b>Equity and liabilities</b>                            |                   |                  |
| <b>Current liabilities</b>                               |                   |                  |
| Trade payables   | 25,223.5          | 19,883.3         |
| Derivative financial instruments                         | 204.7             | 921.0            |
| Interest-bearing loans and borrowings                    | 1,276.4           | 1,100.6          |
| Payroll and social security payables                     | 2,779.8           | 2,136.5          |
| Dividends and interest on shareholder's equity payable   | 8,487.2           | 3,813.0          |
| Income tax and social contribution payable               | 1,941.5           | 1,659.4          |
| Taxes and contributions payable                          | 5,648.4           | 3,543.8          |
| Put option granted on subsidiaries and other liabilities | 3,386.2           | 3,143.0          |
| Provisions   | 440.9             | 536.4            |
| Liabilities associated with assets held for sale         | -                 | 135.3            |
|  | <b>49,388.7</b>   | <b>36,872.2</b>  |
| <b>Non-current liabilities</b>                           |                   |                  |
| Trade payables   | 327.7             | 320.3            |
| Derivative financial instruments                         | 6.7               | 9.8              |
| Interest-bearing loans and borrowings                    | 2,176.3           | 2,057.2          |
| Deferred tax liabilities                                 | 5,007.7           | 4,219.5          |
| Income tax and social contribution payable               | 1,372.4           | 1,199.0          |
| Taxes and contributions payable                          | 597.4             | 631.3            |
| Put option granted on subsidiary and other liabilities   | 1,142.8           | 1,142.5          |
| Provisions   | 670.9             | 478.6            |
| Employee benefits  | 2,236.7           | 2,016.1          |
|  | <b>13,538.7</b>   | <b>12,074.3</b>  |
| <b>Total liabilities</b>                                 | <b>62,927.4</b>   | <b>48,946.6</b>  |
| <b>Equity</b>  |                   |                  |
| Issued capital   | 58,226.0          | 58,275.7         |
| Reserves   | 108,973.4         | 106,808.2        |
| Comprehensive income                                     | (68,557.3)        | (76,937.1)       |
| Retained earnings  | -                 | 4,324.8          |
| <b>Equity attributable to equity holders of Ambev</b>    | <b>98,642.1</b>   | <b>92,471.6</b>  |
| Non-controlling interests                                | 938.4             | 739.3            |
|  | <b>99,580.5</b>   | <b>93,211.0</b>  |
| <b>Total Equity</b>                                      | <b>99,580.5</b>   | <b>93,211.0</b>  |
| <b>Total equity and liabilities</b>                      | <b>162,507.9</b>  | <b>142,157.5</b> |

**CONSOLIDATED INCOME STATEMENT**

| <i>R\$ million</i>                                   | <b>2Q24</b>    | <b>2Q25</b>     | <b>HY24</b>     | <b>HY25</b>     |
|--|----------------|-----------------|-----------------|-----------------|
| Net revenue  | 20,044.2       | 20,090.2        | 40,320.5        | 42,587.6        |
| Cost of goods sold                                   | (10,060.0)     | (10,046.1)      | (20,119.0)      | (20,991.9)      |
| <b>Gross profit</b>                                  | <b>9,984.2</b> | <b>10,044.1</b> | <b>20,201.5</b> | <b>21,595.7</b> |
| Distribution expenses                                | (2,750.5)      | (2,580.3)       | (5,441.5)       | (5,457.0)       |
| Sales and marketing expenses                         | (2,211.1)      | (2,172.9)       | (4,095.7)       | (4,242.8)       |
| Administrative expenses                              | (1,451.0)      | (1,426.3)       | (2,783.4)       | (2,915.2)       |
| Other operating income/(expenses)                    | 519.6          | 585.9           | 1,112.6         | 1,201.1         |
| <b>Normalized Operating Profit</b>                   | <b>4,091.2</b> | <b>4,450.3</b>  | <b>8,993.6</b>  | <b>10,181.7</b> |
| Exceptional items                                    | (11.7)         | (51.2)          | (29.3)          | (72.6)          |
| <b>Income from operations</b>                        | <b>4,079.4</b> | <b>4,399.1</b>  | <b>8,964.3</b>  | <b>10,109.1</b> |
| Net finance results                                  | (616.2)        | (974.0)         | (1,022.2)       | (1,830.4)       |
| Share of results of joint ventures                   | (31.5)         | (5.5)           | (35.0)          | (2.7)           |
| <b>Profit before income tax</b>                      | <b>3,431.8</b> | <b>3,419.7</b>  | <b>7,907.1</b>  | <b>8,276.0</b>  |
| Income tax expense                                   | (979.9)        | (629.1)         | (1,651.0)       | (1,680.8)       |
| <b>Profit</b>  | <b>2,451.9</b> | <b>2,790.6</b>  | <b>6,256.1</b>  | <b>6,595.2</b>  |
| <b>Equity holders of Ambev</b>                       | <b>2,396.3</b> | <b>2,717.7</b>  | <b>6,096.6</b>  | <b>6,411.7</b>  |
| <b>Non-controlling interest</b>                      | <b>55.6</b>    | <b>72.8</b>     | <b>159.5</b>    | <b>183.5</b>    |
| Basic earnings per share (R\$)                       | 0.15           | 0.17            | 0.39            | 0.41            |
| Diluted earnings per share (R\$)                     | 0.15           | 0.17            | 0.39            | 0.41            |
| <b>Normalized Profit</b>                             | <b>2,459.1</b> | <b>2,832.7</b>  | <b>6,276.3</b>  | <b>6,652.9</b>  |
| Normalized basic earnings per share (R\$)            | 0.15           | 0.18            | 0.39            | 0.41            |
| Normalized diluted earnings per share (R\$)          | 0.15           | 0.18            | 0.39            | 0.41            |
| Nº of basic shares outstanding (million of shares)   | 15,734.2       | 15,613.2        | 15,741.5        | 15,638.7        |
| Nº of diluted shares outstanding (million of shares) | 15,821.6       | 15,685.6        | 15,828.9        | 15,711.1        |

**CONSOLIDATED STATEMENT OF CASH FLOWS**
*R\$ million*

|   | 2Q24             | 2Q25             | HY24             | HY25              |
|---|------------------|------------------|------------------|-------------------|
| <b>Profit</b>   | <b>2,451.9</b>   | <b>2,790.6</b>   | <b>6,256.1</b>   | <b>6,595.2</b>    |
| Depreciation, amortization and impairment   | 1,719.9          | 1,702.4          | 3,352.2          | 3,415.7           |
| Impairment losses on receivables and inventories  | 82.3             | 59.7             | 177.3            | 139.1             |
| Additions/(reversals) in provisions and employee benefits                                   | 75.3             | 80.5             | 131.0            | 199.6             |
| Net finance cost  | 616.2            | 974.0            | 1,022.2          | 1,830.4           |
| Loss/(gain) on sale of property, plant and equipment and intangible assets                  | (21.2)           | (29.5)           | (41.9)           | (62.1)            |
| Equity-settled share-based payment expense  | 83.2             | 107.1            | 184.5            | 206.1             |
| Income tax expense  | 979.9            | 629.1            | 1,651.0          | 1,680.8           |
| Share of result of joint ventures   | 31.5             | 5.5              | 35.0             | 2.7               |
| Hedge operations  | (136.5)          | (111.5)          | (29.5)           | (697.5)           |
| <b>Cash flow from operating activities before changes in working capital and provisions</b> | <b>5,882.4</b>   | <b>6,207.9</b>   | <b>12,737.9</b>  | <b>13,310.0</b>   |
| (Increase)/decrease in trade and other receivables  | (370.8)          | 208.7            | (284.0)          | 921.3             |
| (Increase)/decrease in inventories  | (357.9)          | 457.2            | (1,349.4)        | (555.2)           |
| Increase/(decrease) in trade and other payables   | (1,308.6)        | (2,931.2)        | (4,373.3)        | (6,976.3)         |
| <b>Cash generated from operations</b>   | <b>3,845.2</b>   | <b>3,942.7</b>   | <b>6,731.2</b>   | <b>6,699.9</b>    |
| Interest paid   | (126.9)          | (141.8)          | (270.7)          | (379.3)           |
| Interest received   | 361.9            | 282.8            | 752.7            | 649.5             |
| Dividends received  | 4.7              | 2.5              | 11.4             | 7.0               |
| Income tax and social contributions paid  | (726.7)          | (1,036.1)        | (3,148.2)        | (2,723.1)         |
| <b>Cash flow from operating activities</b>  | <b>3,358.1</b>   | <b>3,050.0</b>   | <b>4,076.3</b>   | <b>4,254.0</b>    |
| Proceeds from sale of property, plant, equipment and intangible assets                      | 54.7             | 34.6             | 91.0             | 66.7              |
| Acquisition of property, plant, equipment and intangible assets                             | (1,028.1)        | (1,088.2)        | (2,044.0)        | (1,916.4)         |
| Acquisition of subsidiaries, net of cash acquired   | 3.8              | 0.1              | 3.6              | (40.2)            |
| (Investments)/net proceeds of debt securities   | (109.5)          | 91.2             | (909.2)          | 142.4             |
| Net proceeds/(acquisition) of other assets  | -                | 1.1              | -                | 1.7               |
| <b>Cash flow used in investing activities</b>   | <b>(1,079.1)</b> | <b>(961.3)</b>   | <b>(2,858.7)</b> | <b>(1,745.7)</b>  |
| Capital increase/(reduction) in associates and subsidiaries                                 | -                | (2.1)            | 17.5             | 21.6              |
| Capital increase/(decreases) in non-controlling   | (1.3)            | -                | (1.3)            | -                 |
| Proceeds/(repurchase) of shares   | (291.1)          | (774.6)          | (367.3)          | (1,831.1)         |
| Acquisition of non-controlling interests  | (2.9)            | -                | (1,717.0)        | -                 |
| Proceeds from borrowings  | 20.4             | 42.9             | 433.2            | 50.7              |
| Repayment of borrowings   | (444.5)          | (42.2)           | (507.8)          | (91.4)            |
| Cash net finance costs other than interests   | (547.7)          | (810.9)          | (1,093.8)        | (1,650.1)         |
| Payment of lease liabilities  | (346.1)          | (292.3)          | (667.3)          | (594.3)           |
| Dividends and interest on shareholders' equity paid   | (86.0)           | (2,080.6)        | (97.6)           | (8,692.0)         |
| <b>Cash flow from financing activities</b>  | <b>(1,699.2)</b> | <b>(3,959.7)</b> | <b>(4,001.3)</b> | <b>(12,786.6)</b> |
| <b>Net increase/(decrease) in Cash and cash equivalents</b>                                 | <b>579.8</b>     | <b>(1,871.0)</b> | <b>(2,783.7)</b> | <b>(10,278.3)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>                               | <b>12,844.5</b>  | <b>19,118.4</b>  | <b>16,059.0</b>  | <b>28,595.7</b>   |
| <b>Effect of exchange rate fluctuations</b>   | <b>730.1</b>     | <b>(843.4)</b>   | <b>879.1</b>     | <b>(1,913.3)</b>  |
| <b>Cash and cash equivalents at the end of the year</b>                                     | <b>14,154.4</b>  | <b>16,404.0</b>  | <b>14,154.4</b>  | <b>16,404.0</b>   |

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025



# ambev





ambev S.A | CNPJ: 07.526.557/0001-00  
NIRE: 35300368941 | CVM: 23264

ambev



**INTERIM CONSOLIDATED BALANCE  
SHEET**

**INTERIM CONSOLIDATED INCOME  
STATEMENT**

**INTERIM CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**

**INTERIM CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**

**INTERIM CONSOLIDATED STATEMENT  
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**Accompanying Notes:**

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## INTERIM CONSOLIDATED BALANCE SHEET

All amounts in thousands of Brazilian Reais

| Assets  | Note      | 06/30/2025         | 12/31/2024         |
|---|-----------|--------------------|--------------------|
| Cash and cash equivalents                           | 5.1       | 16,404,025         | 28,595,666         |
| Investment securities                               | 5.2       | 1,120,553          | 1,242,001          |
| Trade receivables                                   |           | 5,086,848          | 6,269,863          |
| Derivative financial instruments                    | 22        | 261,499            | 1,218,561          |
| Inventories   | 6         | 11,351,630         | 11,689,767         |
| Recoverable taxes                                   | 7         | 3,736,529          | 3,582,275          |
| Other assets  |           | 2,139,181          | 1,557,651          |
| Assets held for sale                                | 8         | 691,691            | -                  |
| <b>Current assets</b>                               |           | <b>40,791,956</b>  | <b>54,155,784</b>  |
| Investment securities                               | 5.2       | 103,503            | 184,454            |
| Derivative financial instruments                    | 22        | 4,849              | 26                 |
| Recoverable taxes                                   | 7         | 10,065,448         | 10,503,977         |
| Deferred tax assets                                 | 9.1       | 8,882,165          | 8,691,670          |
| Other assets  |           | 1,405,482          | 1,462,588          |
| Employee benefits                                   |           | 27,896             | 70,483             |
| <b>Long term assets</b>                             |           | <b>20,489,343</b>  | <b>20,913,198</b>  |
| <b>Investments in associates and joint ventures</b> |           | <b>359,104</b>     | <b>395,393</b>     |
| <b>Property, plant and equipment</b>                | <b>10</b> | <b>27,478,831</b>  | <b>30,170,194</b>  |
| <b>Intangible assets</b>                            |           | <b>11,357,982</b>  | <b>12,530,712</b>  |
| <b>Goodwill</b>                                     | <b>11</b> | <b>41,680,327</b>  | <b>44,342,668</b>  |
| <b>Non-current assets</b>                           |           | <b>101,365,587</b> | <b>108,352,165</b> |
| <b>Total assets</b>                                 |           | <b>142,157,543</b> | <b>162,507,949</b> |

The accompanying notes are an integral part of these interim consolidated financial statements.



## INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)

All amounts in thousands of Brazilian Reais

| Equity and liabilities   | Note      | 06/30/2025         | 12/31/2024         |
|--|-----------|--------------------|--------------------|
| Trade payables   | 12        | 19,883,312         | 25,223,522         |
| Derivative financial instruments                                 | 22        | 920,976            | 204,721            |
| Interest-bearing loans and borrowing                             | 13        | 1,100,578          | 1,276,391          |
| Payroll and social security payables                             |           | 2,136,546          | 2,779,753          |
| Dividends and interest on capital payables                       |           | 3,812,983          | 8,487,242          |
| Income tax and social contribution payable                       |           | 1,659,396          | 1,941,540          |
| Taxes and contributions payable                                  |           | 3,543,821          | 5,648,399          |
| Other liabilities, including put options granted on subsidiaries |           | 3,142,958          | 3,386,235          |
| Provisions   | 14        | 536,413            | 440,911            |
| Liabilities associated with assets held for sale                 | 8         | 135,256            | -                  |
| <b>Current liabilities</b>                                       |           | <b>36,872,239</b>  | <b>49,388,714</b>  |
| Trade payables   | 12        | 320,323            | 327,706            |
| Derivative financial instruments                                 | 22        | 9,767              | 6,720              |
| Interest-bearing loans and borrowing                             | 13        | 2,057,186          | 2,176,337          |
| Deferred tax liabilities   | 9.1       | 4,219,505          | 5,007,711          |
| Income tax and social contribution payable                       |           | 1,199,028          | 1,372,387          |
| Taxes and contributions payable                                  |           | 631,251            | 597,449            |
| Other liabilities, including put options granted on subsidiaries |           | 1,142,533          | 1,142,775          |
| Provisions   | 14        | 478,646            | 670,904            |
| Employee benefits  |           | 2,016,108          | 2,236,732          |
| <b>Non-current liabilities</b>                                   |           | <b>12,074,347</b>  | <b>13,538,721</b>  |
| <b>Total liabilities</b>   |           | <b>48,946,586</b>  | <b>62,927,435</b>  |
| <b>Equity</b>  | <b>15</b> |                    |                    |
| Issued capital   |           | 58,275,696         | 58,226,036         |
| Reserves   |           | 106,808,173        | 108,973,429        |
| Carrying value adjustments                                       |           | [76,937,052]       | [68,557,326]       |
| Retained earnings/(losses)                                       |           | 4,324,819          | -                  |
| <b>Equity attributable to Ambev's shareholders</b>               |           | <b>92,471,636</b>  | <b>98,642,139</b>  |
| Non-controlling interest   |           | 739,321            | 938,375            |
| <b>Total equity</b>  |           | <b>93,210,957</b>  | <b>99,580,514</b>  |
| <b>Total equity and liabilities</b>                              |           | <b>142,157,543</b> | <b>162,507,949</b> |

The accompanying notes are an integral part of these interim consolidated financial statements.

**INTERIM CONSOLIDATED INCOME STATEMENT****For the Six and three-month periods ended June 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

|   | Note | six-month period ended: |                    | Three-month period ended: |                  |
|---|------|-------------------------|--------------------|---------------------------|------------------|
|   |      | 2025                    | 2024               | 2025                      | 2024             |
| Net sales   | 17   | 42,587,572              | 40,320,512         | 20,090,194                | 20,044,215       |
| Cost of sales                                     |      | (20,991,855)            | (20,118,974)       | (10,046,123)              | (10,059,980)     |
| <b>Gross profit</b>                               |      | <b>21,595,717</b>       | <b>20,201,538</b>  | <b>10,044,071</b>         | <b>9,984,235</b> |
| Distribution expenses                             |      | (5,457,042)             | (5,441,488)        | (2,580,347)               | (2,750,478)      |
| Commercial expenses                               |      | (4,242,833)             | (4,095,671)        | (2,172,906)               | (2,211,147)      |
| Administrative expenses                           |      | (2,915,194)             | (2,783,398)        | (1,426,347)               | (1,451,030)      |
| Other operating income/(expenses)                 | 18   | 1,201,053               | 1,112,613          | 585,855                   | 519,584          |
| Exceptional items                                 | 19   | (72,575)                | (29,296)           | (51,208)                  | (11,727)         |
| <b>Income from operations</b>                     |      | <b>10,109,126</b>       | <b>8,964,298</b>   | <b>4,399,118</b>          | <b>4,079,437</b> |
| Finance income                                    | 20   | 1,344,113               | 1,130,481          | 660,565                   | 530,731          |
| Finance expenses                                  | 20   | (2,132,867)             | (1,917,545)        | (1,078,665)               | (905,076)        |
| Other net financial results                       | 20   | (1,041,613)             | (235,103)          | (555,885)                 | (241,878)        |
| <b>Net financial results</b>                      |      | <b>(1,830,367)</b>      | <b>(1,022,167)</b> | <b>(973,985)</b>          | <b>(616,223)</b> |
| Share of results of associates and joint ventures |      | (2,738)                 | (35,022)           | (5,457)                   | (31,452)         |
| <b>Income before income tax</b>                   |      | <b>8,276,021</b>        | <b>7,907,109</b>   | <b>3,419,676</b>          | <b>3,431,762</b> |
| Income tax expenses                               | 9.2  | (1,680,806)             | (1,651,039)        | (629,110)                 | (979,874)        |
| <b>Net income</b>                                 |      | <b>6,595,215</b>        | <b>6,256,070</b>   | <b>2,790,566</b>          | <b>2,451,888</b> |
| Attributable to:                                  |      |                         |                    |                           |                  |
| Equity holders of Ambev                           |      | 6,411,668               | 6,096,585          | 2,717,722                 | 2,396,309        |
| Non-controlling interest                          |      | 183,547                 | 159,485            | 72,844                    | 55,579           |
| Basic earnings per share – common – R\$           |      | 0.4100                  | 0.3873             | 0.1742                    | 0.1523           |
| Diluted earnings per share – common – R\$         |      | 0.4081                  | 0.3852             | 0.1734                    | 0.1516           |

The accompanying notes are an integral part of these interim consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the Six and three-month periods ended June 30**

All amounts in thousands of Brazilian Reais

|  | six-month period<br>ended: |                   | Three-month period<br>ended: |                  |
|--|----------------------------|-------------------|------------------------------|------------------|
|  | 2025                       | 2024              | 2025                         | 2024             |
| <b>Net income</b>  | <b>6,595,215</b>           | <b>6,256,070</b>  | <b>2,790,566</b>             | <b>2,451,888</b> |
| <b>Items that may be subsequently reclassified to profit or loss:</b>          |                            |                   |                              |                  |
| Exchange differences on the translation of foreign operations (gains/(losses)) |                            |                   |                              |                  |
| Investment hedges – put options granted on subsidiaries                        | 74,422                     | (96,686)          | (1,433)                      | (59,015)         |
| Gains/losses on translation of other foreign operations                        | (7,231,111)                | 5,307,415         | (2,287,174)                  | 4,316,352        |
| <b>Gains/losses on translation of foreign operations</b>                       | <b>(7,156,689)</b>         | <b>5,210,729</b>  | <b>(2,288,607)</b>           | <b>4,257,337</b> |
| <b>Cash flow hedge – gains/(losses)</b>  |                            |                   |                              |                  |
| Recognized in equity (Hedge reserve)   | (822,134)                  | 286,203           | (385,466)                    | 803,318          |
| Reclassified from equity (hedge reserve) to profit or loss                     | (522,155)                  | (38,360)          | (71,331)                     | (123,309)        |
| <b>Total cash flow hedge</b>   | <b>(1,344,289)</b>         | <b>247,843</b>    | <b>(456,797)</b>             | <b>680,009</b>   |
| <b>Items that will not be reclassified to profit or loss:</b>                  |                            |                   |                              |                  |
| Re-measurements of post-employment benefits                                    | (1,036)                    | 861               | (1,124)                      | (554)            |
| <b>Other comprehensive (loss)/income</b>                                       | <b>(8,502,014)</b>         | <b>5,459,433</b>  | <b>(2,746,528)</b>           | <b>4,936,792</b> |
| <b>Total comprehensive (loss)/income</b>                                       | <b>(1,906,799)</b>         | <b>11,715,503</b> | <b>44,038</b>                | <b>7,388,680</b> |
| <b>Attributable to:</b>  |                            |                   |                              |                  |
| Equity holders of Ambev  | (1,965,687)                | 11,454,382        | 12,312                       | 7,251,727        |
| Non-controlling interest   | 58,888                     | 261,121           | 31,726                       | 136,953          |

The consolidated statement of comprehensive income is presented net of income tax. The income tax effects of these items are disclosed in note 9.1 – *Income tax and social contribution*.

The accompanying notes are an integral part of these interim consolidated financial statements.



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NIRE: 35300368941 | CVM: 23264

ambev



## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month periods ended June 30

All amounts in thousands of Brazilian Reais

|  |             | Attributable to the equity holders of Ambev |                   |                   |                   |                            |                   |                          |                   |
|--|-------------|---|-------------------|-------------------|-------------------|----------------------------|-------------------|--------------------------|-------------------|
|  |             | Issued capital                              | Capital reserves  | Profit reserves   | Retained earnings | Carrying value adjustments | Total             | Non-controlling interest | Total equity      |
| <b>At January 1, 2024</b>  | <b>Note</b> | <b>58,177,929</b>                           | <b>55,479,564</b> | <b>43,189,840</b> | <b>-</b>          | <b>(77,878,043)</b>        | <b>78,969,290</b> | <b>1,174,512</b>         | <b>80,143,802</b> |
| Net Income   |             | -   | -                 | -                 | 6,096,585         | -                          | 6,096,585         | 159,485                  | 6,256,070         |
| <i>Comprehensive income:</i>   |             |   |                   |                   |                   |                            |                   |                          |                   |
| Gains/(losses) on cumulative translation adjustment [CTA]              | 15.4        | -   | -                 | -                 | -                 | 5,112,045                  | 5,112,045         | 98,684                   | 5,210,729         |
| Cash flow hedges   | 15.4        | -   | -                 | -                 | -                 | 244,864                    | 244,864           | 2,979                    | 247,843           |
| Actuarial gains/(losses)   | 15.4        | -   | -                 | -                 | -                 | 888                        | 888               | [27]                     | 861               |
| <b>Total comprehensive income</b>                                      |             | <b>-</b>                                    | <b>-</b>          | <b>-</b>          | <b>6,096,585</b>  | <b>5,357,797</b>           | <b>11,454,382</b> | <b>261,121</b>           | <b>11,715,503</b> |
| Capital increase   | 15.1        | 48,107                                      | -                 | -                 | -                 | -                          | 48,107            | -                        | 48,107            |
| Effects of the application of IAS 29 [hyperinflation]                  |             | -   | -                 | -                 | 4,463,983         | -                          | 4,463,983         | 9,227                    | 4,473,210         |
| Gains/(losses) of controlling interest                                 | 15.2 e 15.4 | -   | 1,958             | -                 | -                 | 512,385                    | 514,343           | [518,738]                | [4,395]           |
| Taxes on deemed dividends  |             | -   | -                 | -                 | -                 | [7,089]                    | [7,089]           | -                        | [7,089]           |
| Dividends  |             | -   | -                 | -                 | -                 | -                          | -                 | [154,147]                | [154,147]         |
| Share buybacks, results from treasury shares, and share-based payments | 15.2        | -   | [201,060]         | -                 | -                 | -                          | [201,060]         | 601                      | [200,459]         |
| Statute-barred / [additional] dividends                                |             | -   | -                 | -                 | 20,820            | -                          | 20,820            | -                        | 20,820            |
| <b>At June 30, 2024</b>  |             | <b>58,226,036</b>                           | <b>55,280,462</b> | <b>43,189,840</b> | <b>10,581,388</b> | <b>(72,014,950)</b>        | <b>95,262,776</b> | <b>772,576</b>           | <b>96,035,352</b> |

The accompanying notes are an integral part of these interim consolidated financial statements.



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## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six-month periods ended June 30

All amounts in thousands of Brazilian Reais

|  | Note   | Attributable to the equity holders of Ambev |                   |                   |                   |                            |                    | Non-controlling interest | Total equity       |
|--|--------|---|-------------------|-------------------|-------------------|----------------------------|--------------------|--------------------------|--------------------|
|  |        | Issued capital                              | Capital reserves  | Profit reserves   | Retained earnings | Carrying value adjustments | Total              |                          |                    |
| <b>At January 1, 2025</b>  |        | <b>58,226,036</b>                           | <b>55,336,410</b> | <b>53,637,019</b> | <b>-</b>          | <b>(68,557,326)</b>        | <b>98,642,139</b>  | <b>938,375</b>           | <b>99,580,514</b>  |
| Net Income   |        | -   | -                 | -                 | 6,411,668         | -                          | 6,411,668          | 183,547                  | 6,595,215          |
| <i>Comprehensive income:</i>   |        |   |                   |                   |                   |                            |                    |                          |                    |
| Gains/(losses) on cumulative translation adjustment [CTA]              | 15.4   | -   | -                 | -                 | -                 | (7,030,017)                | (7,030,017)        | (126,672)                | (7,156,689)        |
| Cash flow hedges   | 15.4   | -   | -                 | -                 | -                 | (1,346,338)                | (1,346,338)        | 2,049                    | (1,344,289)        |
| Actuarial gains/(losses)   | 15.4   | -   | -                 | -                 | -                 | (1,000)                    | (1,000)            | (36)                     | (1,036)            |
| <b>Total comprehensive income</b>                                      |        | <b>-</b>                                    | <b>-</b>          | <b>-</b>          | <b>6,411,668</b>  | <b>(8,377,355)</b>         | <b>(1,965,687)</b> | <b>58,888</b>            | <b>(1,906,799)</b> |
| Capital increases/(reduction) in associates and subsidiaries           | 15.1   | 49,660                                      | -                 | -                 | -                 | -                          | 49,660             | (28,033)                 | 21,627             |
| Effects of the application of IAS 29 [hyperinflation]                  |        | -   | -                 | -                 | 1,376,923         | -                          | 1,376,923          | (4,298)                  | 1,372,625          |
| Gains/(losses) of controlling interest                                 | 15.4   | -   | -                 | -                 | -                 | 1,825                      | 1,825              | (1,848)                  | (23)               |
| Taxes on deemed dividends  | 15.4   | -   | -                 | -                 | -                 | (4,196)                    | (4,196)            | -                        | (4,196)            |
| Dividends  | 15.3.2 | -   | -                 | (496,600)         | (3,501,638)       | -                          | (3,998,238)        | (224,559)                | (4,222,797)        |
| Share buybacks, results from treasury shares, and share-based payments | 15.2   | -   | (1,668,656)       | -                 | -                 | -                          | (1,668,656)        | 796                      | (1,667,860)        |
| Statute-barred / [additional] dividends                                |        | -   | -                 | -                 | 37,866            | -                          | 37,866             | -                        | 37,866             |
| <b>At June 30, 2025</b>  |        | <b>58,275,696</b>                           | <b>53,667,754</b> | <b>53,140,419</b> | <b>4,324,819</b>  | <b>(76,937,052)</b>        | <b>92,471,636</b>  | <b>739,321</b>           | <b>93,210,957</b>  |

The accompanying notes are an integral part of these interim consolidated financial statements.



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS****For the Six and three-month periods ended June 30**

All amounts in thousands of Brazilian Reais

|  | Note | six-month period ended: |                    | Three-month period ended: |                    |
|--|------|-------------------------|--------------------|---------------------------|--------------------|
|  |      | 2025                    | 2024               | 2025                      | 2024               |
| Net income   |      | 6,595,215               | 6,256,070          | 2,790,566                 | 2,451,888          |
| <b>Adjustments:</b>  |      |                         |                    |                           |                    |
| Depreciation, amortization and impairment  |      | 3,415,654               | 3,352,178          | 1,702,403                 | 1,719,851          |
| Impairment losses on receivables and inventory   |      | 139,084                 | 177,303            | 59,730                    | 82,323             |
| Additions to/(reversals of) provisions and employee benefits                                 |      | 199,577                 | 131,043            | 80,482                    | 75,270             |
| Net financial results  | 20   | 1,830,367               | 1,022,167          | 973,985                   | 616,223            |
| Losses/(gains) on sales of property, plant and equipment and intangible assets               | 18   | (62,078)                | (41,889)           | (29,488)                  | (21,206)           |
| Share-based payment expenses   |      | 206,107                 | 184,482            | 107,141                   | 83,192             |
| Income tax expenses  | 9.2  | 1,680,806               | 1,651,039          | 629,110                   | 979,874            |
| Share of results of associates and joint ventures  |      | 2,738                   | 35,022             | 5,457                     | 31,452             |
| Hedge operations   | 22   | (697,456)               | (29,469)           | (111,485)                 | (136,461)          |
| <b>Cash flow from operating activities before changes in working capital</b>                 |      | <b>13,310,014</b>       | <b>12,737,946</b>  | <b>6,207,901</b>          | <b>5,882,406</b>   |
| (Increase)/decrease in trade and other receivables   |      | 921,343                 | (283,988)          | 208,739                   | (370,764)          |
| (Increase)/decrease in inventories   |      | (555,186)               | (1,349,392)        | 457,223                   | (357,858)          |
| Increase/(decrease) in trade and other payables  |      | (6,976,274)             | (4,373,318)        | (2,931,174)               | (1,308,550)        |
| <b>Cash generated from operations</b>  |      | <b>6,699,897</b>        | <b>6,731,248</b>   | <b>3,942,689</b>          | <b>3,845,234</b>   |
| Interest paid  |      | (379,302)               | (270,724)          | (141,796)                 | (126,933)          |
| Interest received  |      | 649,457                 | 752,671            | 282,825                   | 361,854            |
| Dividends received   |      | 7,012                   | 11,379             | 2,459                     | 4,715              |
| Income tax paid  |      | (2,723,052)             | (3,148,249)        | (1,036,137)               | (726,744)          |
| <b>Cash flow from operating activities</b>   |      | <b>4,254,012</b>        | <b>4,076,325</b>   | <b>3,050,040</b>          | <b>3,358,126</b>   |
| Proceeds from sales of property, plant and equipment and intangible assets                   |      | 66,714                  | 90,963             | 34,604                    | 54,746             |
| Acquisitions of property, plant and equipment and intangible assets                          |      | (1,916,354)             | (2,043,986)        | (1,088,203)               | (1,028,091)        |
| Sale/(acquisition) of subsidiaries, net of cash acquired                                     |      | (40,213)                | 3,559              | 57                        | 3,837              |
| Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities |      | 142,411                 | (909,224)          | 91,166                    | (109,548)          |
| Net proceeds/(acquisitions) of other assets  |      | 1,734                   | -                  | 1,115                     | -                  |
| <b>Cash flow from/(used in) investing activities</b>   |      | <b>(1,745,708)</b>      | <b>(2,858,688)</b> | <b>(961,261)</b>          | <b>(1,079,056)</b> |
| Capital increases(reduction)/ in associates and subsidiaries                                 |      | 21,627                  | 17,486             | (2,066)                   | -                  |
| Capital increases/(reduction) in non-controlling interest                                    |      | -                       | (1,297)            | -                         | (1,297)            |
| Proceeds from/(buybacks of) treasury shares  |      | (1,831,123)             | (367,327)          | (774,602)                 | (291,104)          |
| Acquisitions of non-controlling interest   |      | (23)                    | (1,716,959)        | -                         | (2,930)            |
| Proceeds from borrowing  |      | 50,682                  | 433,243            | 42,919                    | 20,352             |
| Repayments of borrowing  |      | (91,413)                | (507,841)          | (42,243)                  | (444,535)          |
| Cash net of finance costs other than interest  |      | (1,650,121)             | (1,093,764)        | (810,909)                 | (547,677)          |
| Payments of lease liabilities  |      | (594,254)               | (667,318)          | (292,287)                 | (346,083)          |
| Dividends and interest on capital paid   |      | (8,691,998)             | (97,556)           | (2,080,560)               | (85,957)           |
| <b>Cash flow from/(used in) financing activities</b>   |      | <b>(12,786,623)</b>     | <b>(4,001,333)</b> | <b>(3,959,748)</b>        | <b>(1,699,231)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  |      | <b>(10,278,319)</b>     | <b>(2,783,696)</b> | <b>(1,870,969)</b>        | <b>579,839</b>     |
| Cash and cash equivalents at the beginning of the period                                     |      | 28,595,666              | 16,059,003         | 19,118,354                | 12,844,524         |
| Effects of exchange rate fluctuations on cash and cash equivalents                           |      | (1,913,322)             | 879,127            | (843,360)                 | 730,071            |
| <b>Cash and cash equivalents at the end of the period</b>                                    |      | <b>16,404,025</b>       | <b>14,154,434</b>  | <b>16,404,025</b>         | <b>14,154,434</b>  |

The accompanying notes are an integral part of these interim consolidated financial statements.



## 1. CORPORATE INFORMATION

### 1.1 Description of business

Ambev S.A. (referred to as the “Company” or “Ambev”) together with its subsidiaries (the “Group” or “Consolidated”), headquartered in São Paulo, São Paulo State, Brazil, has as its corporate purpose the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food in general, either directly or through participation in other companies, as well as the advertising of both its own and of third party products, the sale of promotional and advertising materials, and the direct or indirect exploitation of bars, restaurants, snack bars and similar establishments, among others.

The Group’s main own brands are Brahma®, Skol®, Antarctica®, Original®, Quilmes®, Andes Origen®, Patricia®, Paceña®, Huarí®, Pilsen®, Presidente®, Balboa®, Guaraná Antarctica® and Beats® among others. The main licensed brands by Anheuser-Busch InBev N.V. (“AB InBev”) to the Group are Budweiser®, Corona®, Spaten®, Stella Artois®, Beck’s®, Modelo®, Bud Light®, Busch® and Michelob Ultra® among others. In addition, the Company is one of the largest independent bottlers of PepsiCo in the world. The Group produces, sells and distributes in Brazil and in other countries in Latin America, products such as Pepsi®, H2OH!®, Lipton IceTea® and the sports drink Gatorade® under a license from PepsiCo. The Group also has a licensing agreement with Red Bull® and other companies to distribute of its portfolio some sales channels and specific regions in Brazil and other markets.

The Company’s shares and American Depositary Receipts (“ADRs”) are listed on the Brasil, Bolsa, Balcão S.A. (“B3”) exchange under the ticker “ABEV3” as well as on the New York Stock Exchange (“NYSE”) under the ticker “ABEV”, respectively. The Company’s direct controlling shareholders are Interbrew International GmbH (“ITW International”), and AmBrew S.à.r.l (“Ambrew”), both of which are subsidiaries of AB InBev.

### 1.2 Key operating countries

The Company operates its business across four reportable segments based on the geographical zones shown below:





### 1.3 Major corporate events in the three-month period ended June 30, 2025

#### 1.3.1 Distribution of dividends

In a meeting held on May 07, 2025, the Board of Directors approved the distribution of dividends in the amount of R\$0.1280 per share of the Company, based on the balances available in the extraordinary balance sheet dated as of March 31, 2025, of which the amount corresponding to the profit recorded in the period from January 1st to March 31, 2025 will be allocated to the minimum mandatory dividends for the 2025 fiscal year and the remainder will be allocated to the special profit reserve constituted in previous fiscal years, without income tax withholding, pursuant to applicable law. The aforementioned payment was made on July 07, 2025.

#### 1.3.2 Share buybacks program

On October 30, 2024, the Board of Directors approved a share buybacks program for the repurchase of shares issued by the Company up to a limit of 155,159,038 common shares with the primary purpose of cancellation, and the shares not canceled may be held in treasury, transferred and/or used to cover any share delivery requirements contemplated in the Company's share-based compensation plans. The buyback program has been completed on June 25, 2025, with the acquisition of all shares covered by the program, at a total cost of R\$1,930,815,421. The transactions were executed through the brokerage firm *Santander Corretora de Câmbio e Valores Mobiliários S.A.* and *UBS Brasil CCTVM S.A.*

#### 1.3.3 Assets held for sale - SLU

On December 26, 2024, the Company's subsidiary, Cervecería Nacional Dominicana, S.A. ("CND"), and Koscab Holdings Limited ("Koscab") entered into an agreement ("Share Purchase Agreement") through which CND committed to transfer all the shares it holds in the holding company SLU Beverages LTD. ("SLU") to Koscab. The completion of the first two tranches of the operation became highly probable in June 2025. As a result, the assets and liabilities associated with SLU's operations were reclassified as assets held for sale and liabilities associated with assets held for sale in the consolidated interim financial statements for the period ended June 30, 2025, as disclosed in Note 8 - *Assets and held for sale*.

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements at June 30, 2025 have been prepared using the going concern basis of accounting and are being presented in accordance with IAS 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB®").

The information does not meet all disclosure requirements for the presentation of full annual consolidated financial statements and are disclosed with relevant information and changes in the period, without the level of detail in certain accompanying notes previously disclosed, avoiding repetition which, in Management's view, provides sufficient understanding of the Company's equity position and performance during the interim period. Therefore, the consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards ("IFRS®") issued by the IASB®.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2025

(All amounts in thousands of Brazilian Reals unless otherwise stated)



The following notes are not disclosed in the interim consolidated financial statements:

| Name of accompanying note in annual financial statements                     | Accompanying note |
|--|-------------------|
| (a) Payroll and related benefits   | 9                 |
| (b) Additional information on cost of sales and operating expenses by nature | 10                |
| (c) Earnings per share   | 12                |
| (d) Impairment of non-financial assets                                       | 16                |
| (e) Intangibles  | 17                |
| (f) Trade receivables  | 20                |
| (g) Employee benefits  | 24                |

In addition, the material accounting policies presented in the respective accompanying notes are not disclosed in these interim consolidated financial statements. The following notes are not in the same level of detail presented in the annual consolidated financial statements, for the year ended December 31, 2024:

| Name of accompanying note in annual financial statements                                   | Accompanying note |
|--|-------------------|
| (a) Basis of preparation and presentation of the interim consolidated financial statements | 2                 |
| (b) Summary of material accounting policies  | 3                 |
| (c) Use of estimates and judgments   | 4                 |
| (d) Income tax and social contribution   | 13                |
| (e) Goodwill   | 15                |
| (f) Changes in equity  | 22                |
| (g) Interest-bearing loans and borrowing   | 23                |
| (h) Share-based payments   | 25                |
| (i) Provisions, contingent liabilities and contingent asset                                | 27                |
| (j) Financial instruments and risks  | 28                |
| (k) Related parties  | 30                |

In preparing the interim consolidated financial statements, management uses judgments, estimates and assumptions that affect the application of accounting practices and the reported amounts of assets, liabilities, income and expenses. The relevant estimates and judgments are disclosed in note 4 - *Use of estimates and judgments*.

The interim consolidated financial statements relating to the period ended June 30, 2025 were approved by the Executive Board of Officers on July 30, 2025.

## 2.1 Functional and presentation currency

The functional and presentation currency of the Company interim consolidated financial statements is the Brazilian Real, which is the currency of its main economic operating environment. For presentation purposes, the interim consolidated financial statements are presented in thousands of Brazilian Reals ("R\$"), unless otherwise indicated, and the balances are rounded to the nearest thousand.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2025

(All amounts in thousands of Brazilian Reals unless otherwise stated)



## 2.1.1 Exchange rates

The most significant exchange rates used for the preparation of the Company's interim consolidated financial statements are as follow:

| Currency | Name             | Country            | Closing rate |            | Average rate                                     |        |
|----------|------------------|--------------------|--------------|------------|--|--------|
|          |                  |                    | 06/30/2025   | 12/31/2024 | six-month period ended:<br>06/30/2025 06/30/2024 |        |
| ARS      | Argentinian Peso | Argentina          | 0.0046       | 0.0060     | 0.0052   | 0.0058 |
| BBD      | Barbadian Dollar | Barbados           | 2.6901       | 3.0525     | 2.8744   | 2.4767 |
| BOB      | Bolivian Peso    | Bolivia            | 0.7841       | 0.8897     | 0.8378   | 0.7218 |
| CAD      | Canadian Dollar  | Canada             | 3.9906       | 4.3037     | 4.1210   | 3.7058 |
| CLP      | Chilean Peso     | Chile              | 0.0058       | 0.0062     | 0.0060   | 0.0054 |
| GTQ      | Quetzal          | Guatemala          | 0.7059       | 0.8051     | 0.7580   | 0.6455 |
| USD      | US Dollar        | Panamá and Cuba    | 5.4571       | 6.1923     | 5.8310   | 5.0241 |
| PYG      | Guarani          | Paraguay           | 0.0007       | 0.0008     | 0.0007   | 0.0007 |
| DOP      | Dominican Peso   | Dominican Republic | 0.0908       | 0.1010     | 0.0954   | 0.0853 |
| UYU      | Uruguayan Peso   | Uruguay            | 0.1380       | 0.1405     | 0.1366   | 0.1297 |

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting practices adopted by the Company are consistent for all the years and periods presented. There were no changes to the accounting policies or calculation methods used for the interim consolidated financial statements at June 30, 2025 compared to those used for the consolidated financial statements for the years ended December 31, 2024.

### 3.1 Recently issued IFRS

The following new and amended standards that came into effect in 2025 were not applicable to or did not have any material impact on these consolidated financial statements:

| Standard  | Highlights   |
|---|--|
| IAS21 - <i>The Effects of Changes in Foreign Exchange Rates</i> | The implemented modifications foresee the application of a consistent approach when assessing whether one currency can be converted into another, along with new guidance regarding measurement and disclosure in contexts where the currency is not considered convertible. |

The following are the main changes in accounting standards that, based on Management's assessment, may have an impact on the Company's disclosures in subsequent periods:

| Standard   | Issue Date | Highlights   | Effective date                       |
|--|------------|--|--------------------------------------|
| IFRS 18 - <i>Presentation and Disclosure in Financial Statements</i> | April 2024 | The standard aims to address investor demands for more relevant and comparable information disclosed in the financial statements of entities. IFRS 18 introduces changes to the income statement with three new categories of revenues and expenses - operating, investing, and financing - two mandatory subtotals, and changes in the grouping of balances. Additionally, it requires disclosures in the notes regarding performance measures defined by management, changes in the statement of cash flows, and new presentation requirements for expenses by nature or function. The Company is currently in the process of evaluating the impacts of adopting this standard on consolidated financial statements. | Periods beginning on January 1, 2027 |

Beyond the above, the Company does not anticipate that any other standards or amendments to IFRS® standards or IFRIC® interpretations that have not yet come into force could have a material impact on the Group's financial statements. The Company has not opted for the early adoption of any standards.



#### 4. USE OF ESTIMATES AND JUDGMENTS

The preparation of interim consolidated financial statements in compliance with IFRS requires Management to make use of judgments, estimates and assumptions that affect both the application of accounting practices and the reported amounts of assets and liabilities, income and expenses. The estimates and significant judgment are based on past experience and on other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments regarding the carrying amounts of assets and liabilities that cannot readily be determined based on other sources. The actual results achieved may differ from these estimates.

Such estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates may affect the results for the period during which they are realized, or for future periods.

The accounting policy which reflects significant estimates and judgments used in the preparation of these interim consolidated financial statements for the six-month period ended June 30, 2025 has not changed from those valid on December 31, 2024.

#### 5. CASH AND CASH EQUIVALENTS AND INVESTMENT SECURITIES

##### 5.1 Cash and equivalents

|   | 06/30/2025        | 12/31/2024        |
|---|-------------------|-------------------|
| Cash                                    | 82,580            | 222,651           |
| Current bank accounts                   | 8,562,916         | 11,395,378        |
| Short-term bank deposits <sup>(i)</sup> | 7,758,529         | 16,977,637        |
| <b>Cash and cash equivalents</b>        | <b>16,404,025</b> | <b>28,595,666</b> |
| <b>Net cash and cash equivalents</b>    | <b>16,404,025</b> | <b>28,595,666</b> |

(i) The balance refers mostly to Bank Deposit Certificates ("CDBs"), which have high liquidity, are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

The cash and cash equivalents balance include the amount of R\$5,469,634 at June 30, 2025 (R\$8,038,817 in December 31, 2024), which is not freely remittable to the parent company due to remittance restrictions in Cuba and Argentina, and due to the unavailability of foreign currency in Bolivia, although it is available for use in the local operations of those subsidiaries.

##### 5.2 Investment securities

|   | 06/30/2025       | 12/31/2024       |
|---|------------------|------------------|
| Financial assets at fair value through profit or loss | 1,106,252        | 1,170,496        |
| Investments in debt securities                        | 14,301           | 71,505           |
| <b>Current assets</b>                                 | <b>1,120,553</b> | <b>1,242,001</b> |
| Investments in debt securities <sup>(i)</sup>         | 103,503          | 184,454          |
| <b>Non-current assets</b>                             | <b>103,503</b>   | <b>184,454</b>   |
| <b>Total</b>  | <b>1,224,056</b> | <b>1,426,455</b> |

(i) The balance refers substantially to financial investments linked to tax incentives that are not immediately convertible into a known amount of cash.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in thousands of Brazilian Reals unless otherwise stated)

## 6. INVENTORIES

|                                      | 06/30/2025        | 12/31/2024        |
|--------------------------------------|-------------------|-------------------|
| Finished goods                       | 4,423,255         | 3,903,163         |
| Work in progress                     | 642,050           | 738,987           |
| Raw materials and consumables        | 5,060,986         | 5,622,197         |
| Spare parts and others               | 921,948           | 996,505           |
| Inventory in transit and prepayments | 397,552           | 569,961           |
| Impairment losses                    | (94,161)          | (141,046)         |
|                                      | <b>11,351,630</b> | <b>11,689,767</b> |

The changes in impairment losses on inventory are as follow:

|   | 06/30/2025       | 12/31/2024       |
|---|------------------|------------------|
| <b>Balance at the end of the previous year</b>      | <b>(141,046)</b> | <b>(142,447)</b> |
| Effects of cumulative translation adjustments (CTA) | 7,638            | (16,699)         |
| Provisions  | (98,712)         | (263,999)        |
| Write-offs/reversal of provisions                   | 134,141          | 282,099          |
| Reclassified to assets held for sale <sup>(i)</sup> | 3,818            | -                |
| <b>Balance at the end of the period</b>             | <b>(94,161)</b>  | <b>(141,046)</b> |

(i) Effect related to the reclassification of SLU's asset balances to the line of assets held for sale, as note 8 - *Assets and liabilities held for sale*.

## 7. RECOVERABLE TAXES

|  | 06/30/2025        | 12/31/2024        |
|--|-------------------|-------------------|
| Exclusion of ICMS from PIS/COFINS <sup>(i)</sup> | 271,099           | 307,746           |
| PIS/COFINS                                       | 170,906           | 134,570           |
| ICMS   | 510,442           | 359,875           |
| IPI  | 134,148           | 119,599           |
| Income tax and social contributions              | 2,604,058         | 2,582,088         |
| Other  | 45,876            | 78,397            |
| <b>Current</b>                                   | <b>3,736,529</b>  | <b>3,582,275</b>  |
| Exclusion of ICMS from PIS/COFINS <sup>(i)</sup> | 6,998,751         | 6,790,088         |
| PIS/COFINS                                       | 126,102           | 148,140           |
| ICMS   | 348,418           | 378,226           |
| Income tax and social contributions              | 2,335,108         | 2,922,517         |
| Other  | 257,069           | 265,006           |
| <b>Non-current</b>                               | <b>10,065,448</b> | <b>10,503,977</b> |
| <b>Total</b>                                     | <b>13,801,977</b> | <b>14,086,252</b> |

(i) Over the past few years, as previously disclosed, the Company has recognized PIS/COFINS credits arising from the exclusion of ICMS, including in the form of tax substitution, from the calculation bases of these contributions. These tax credits were recorded against the recoverable taxes in the balance sheet, in the PIS/COFINS – ICMS exclusion line, as shown in the table above. The amounts that have not yet been offset substantially refer to tax credits from *Regime Especial de Tributação de Bebidas Frias* ("REFRI"), for the period from 2009 to 2015, in relation to which the lawsuit is currently in the expert evaluation phase.





## 8. ASSETS AND LIABILITIES HELD FOR SALE

As disclosed in Note 1 - *Coporate Information*, the Company's subsidiary, CND, and Koscab entered into a Share Purchase Agreement through which CND committed to transfer all shares it holds in SLU to Koscab, in exchange for the minimum estimated amount of US\$186 million, equivalent to R\$1,017 million, deferred in up to five tranches until 2028.

The SLU is the majority shareholder of Banks Holdings Limited, Saint Vincent Brewery Limited, Antigua Brewery Limited e Dominica Brewery & Beverages Limited, which are part of the reportable segment CAC.

In June 2025, after the completion of the main precedent conditions, the closing of the first two tranches became highly probable and was agreed to occur by July 31, 2025, date in which CND will transfer to Koscab 61.83% of the interest held by in SLU. In compliance with IFRS5 - *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities associated with SLU's operations were reclassified as held for sale in the period.

### 8.1 assets and liabilities held for sale

The relevant assets and liabilities are detailed in the tables below:

| <b>Assets</b>   | <b>06/30/2025</b> |
|---|-------------------|
| Trade receivables and inventories                       | 160,124           |
| Property, plant and equipment and intangible assets     | 271,535           |
| Goodwill  | 124,199           |
| Other assets  | 135,833           |
| <b>Assets held for sale</b>                             | <b>691,691</b>    |
|   |                   |
| <b>Liabilities</b>                                      | <b>06/30/2025</b> |
| Trade payables and other liabilities                    | 102,082           |
| Dividends and interest on capital payables              | 33,174            |
| <b>Liabilities associated with assets held for sale</b> | <b>135,256</b>    |



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(All amounts in thousands of Brazilian Reals unless otherwise stated)

**9. INCOME TAX AND SOCIAL CONTRIBUTION****9.1 Deferred income tax and social contribution**

The amounts of deferred income tax and social contribution for each type of temporary difference are as shown below:

|  | 06/30/2025        |                    |                  | 12/31/2024        |                    |                  |
|--|-------------------|--------------------|------------------|-------------------|--------------------|------------------|
|  | Assets            | Liabilities        | Net              | Assets            | Liabilities        | Net              |
| Investment securities  | 7,024             | -                  | 7,024            | 7,299             | -                  | 7,299            |
| Intangibles  | -                 | (1,912,959)        | (1,912,959)      | -                 | (2,141,921)        | (2,141,921)      |
| Employee benefits  | 849,329           | -                  | 849,329          | 971,593           | -                  | 971,593          |
| Trade payables   | 3,414,862         | (2,174)            | 3,412,688        | 3,880,182         | -                  | 3,880,182        |
| Trade receivables  | 36,482            | (6,200)            | 30,282           | 35,098            | (6,676)            | 28,422           |
| Derivative financial instruments                               | 51,975            | (24,594)           | 27,381           | 37,725            | (246,083)          | (208,358)        |
| Interest-bearing loans and borrowings                          | 10,174            | -                  | 10,174           | 8,817             | -                  | 8,817            |
| Inventories  | 409,603           | (96,350)           | 313,253          | 307,006           | (205,882)          | 101,124          |
| Property, plant and equipment                                  | 1,032,419         | (2,116,376)        | (1,083,957)      | 1,189,580         | (2,459,042)        | (1,269,462)      |
| Withholding tax on undistributed profits and royalties         | -                 | (2,441,013)        | (2,441,013)      | -                 | (2,254,977)        | (2,254,977)      |
| Investments in associates and joint ventures                   | -                 | (383,678)          | (383,678)        | -                 | (383,678)          | (383,678)        |
| Interest on capital  | 594,714           | -                  | 594,714          | -                 | -                  | -                |
| Tax losses carried forward <sup>(i)</sup>                      | 4,118,990         | -                  | 4,118,990        | 3,849,724         | -                  | 3,849,724        |
| Provisions   | 1,395,733         | (2,445)            | 1,393,288        | 1,537,883         | (4,542)            | 1,533,341        |
| Complement of income tax of foreign subsidiaries due in Brazil | -                 | (80,582)           | (80,582)         | -                 | -                  | -                |
| Impact of IFRS 16 (Leases)                                     | 3,085             | (68,615)           | (65,530)         | -                 | (47,089)           | (47,089)         |
| Exclusion of ICMS from PIS/COFINS calculation basis            | -                 | (82,550)           | (82,550)         | -                 | (121,590)          | (121,590)        |
| Other items  | 216,537           | (260,731)          | (44,194)         | 289,258           | (558,726)          | (269,468)        |
| <b>Gross deferred tax assets/(liabilities)</b>                 | <b>12,140,927</b> | <b>(7,478,267)</b> | <b>4,662,660</b> | <b>12,114,165</b> | <b>(8,430,206)</b> | <b>3,683,959</b> |
| Netting by taxable entity                                      | (3,258,762)       | 3,258,762          | -                | (3,422,495)       | 3,422,495          | -                |
| <b>Net deferred tax assets/(liabilities)</b>                   | <b>8,882,165</b>  | <b>(4,219,505)</b> | <b>4,662,660</b> | <b>8,691,670</b>  | <b>(5,007,711)</b> | <b>3,683,959</b> |

(i) Historically, tax authorities have offset tax losses ex officio in administrative proceedings in which the Company and some of its subsidiaries are involved, resulting in an accumulated offset of R\$268,602. This amount is included in the tax credits recognized under the line of tax losses carried forward. As of June 30, 2025, the amount remained unchanged since there were no new ex officio offsets during the period. The processes in question have a probability of a possible loss.

**9.1.1 Realization of deferred taxes**

At June 30, 2025, the deferred tax assets and liabilities expected to be utilized/settled, not related to tax losses, are: (i) to be realized until 12 months R\$1,497,425; and (ii) to be realized after 12 months R\$(953,755).

**9.1.2 Net change in deferred taxes**

The net change in deferred income tax and social contribution is as follows:

|  |                  |
|--|------------------|
| <b>At December 31, 2024</b>                                | <b>3,683,959</b> |
| Recognition of actuarial gains/(losses)                    | 94               |
| Investment hedges – put options granted on subsidiaries    | (38,338)         |
| Cash flow hedge – gains/(losses)                           | 435,332          |
| Gains/(losses) on cumulative translation adjustments [CTA] | 555              |
| <b>Recognized in other comprehensive income</b>            | <b>397,643</b>   |
| <b>Recognized in the income statement</b>                  | <b>627,245</b>   |
| <b>Changes recognized directly in the balance sheet</b>    | <b>(46,187)</b>  |
| <b>Recognized in deferred tax</b>                          | <b>(192,593)</b> |
| Effects of the application of IAS 29 (hyperinflation)      | (192,593)        |
| <b>Recognized in the other balance sheet group</b>         | <b>146,406</b>   |
| <b>At June 30, 2025</b>                                    | <b>4,662,660</b> |



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## 9.1.3 Deferred tax assets related to tax losses

Beyond the tax credits related to tax losses effectively recognized as part of the amounts disclosed above, there are other tax credits related to tax losses that were not recorded in the balance sheets due to their low expectations of realization, based on Management's assessment. At June 30, 2025, the accumulated balance of these credits represented R\$856,562 in taxable value (R\$866,979 in December 31, 2024) equivalent to a taxable basis of R\$3,261,137 in June 30, 2025 (R\$3,310,110 in December 31, 2024).

## 9.2 Income tax and social contribution

The income taxes reported in the income statement are broken down as follows:

|   | six-month period ended: |                    | Three-month period ended: |                    |
|---|-------------------------|--------------------|---------------------------|--------------------|
|   | 06/30/2025              | 06/30/2024         | 06/30/2025                | 06/30/2024         |
| <b>Income tax expenses – current</b>                                    | <b>(2,308,051)</b>      | <b>(2,112,866)</b> | <b>(1,151,428)</b>        | <b>(1,109,704)</b> |
| Deferred tax expenses on temporary differences                          | 357,979                 | 926,473            | 219,863                   | 554,551            |
| Deferred tax on taxes loss carryforward movements in the current period | 269,266                 | (464,646)          | 302,455                   | (424,721)          |
| <b>Total deferred tax (expenses)/income</b>                             | <b>627,245</b>          | <b>461,827</b>     | <b>522,318</b>            | <b>129,830</b>     |
| <b>Total income tax expenses</b>  | <b>(1,680,806)</b>      | <b>(1,651,039)</b> | <b>(629,110)</b>          | <b>(979,874)</b>   |

The reconciliation between the weighted nominal tax rate and the effective tax rate is summarized below:

|   | six-month period ended: |                    | Three-month period ended: |                  |
|---|-------------------------|--------------------|---------------------------|------------------|
|   | 06/30/2025              | 06/30/2024         | 06/30/2025                | 06/30/2024       |
| <b>Profit before income tax</b>   | <b>8,276,021</b>        | <b>7,907,109</b>   | <b>3,419,676</b>          | <b>3,431,762</b> |
| <b>Adjustments to the taxable basis</b>   |                         |                    |                           |                  |
| Other non-taxable income  | (330,312)               | (253,909)          | (167,700)                 | (123,286)        |
| Government grants related to taxes on sales   | (193,898)               | -                  | (96,892)                  | -                |
| Share of results of associates and joint ventures                                   | 2,738                   | 35,022             | 5,457                     | 31,452           |
| Non-deductible expenses   | 305,269                 | 34,800             | 64,652                    | 27,885           |
| Taxation on a universal basis and other adjustments related to foreign subsidiaries | 4,993                   | (66,097)           | 70,225                    | (54,094)         |
|   | <b>8,064,811</b>        | <b>7,656,925</b>   | <b>3,295,418</b>          | <b>3,313,719</b> |
| Aggregated weighted nominal tax rate  | 27.58%                  | 29.37%             | 27.50%                    | 28.38%           |
| <b>Taxes payable – nominal rate</b>   | <b>(2,224,133)</b>      | <b>(2,249,129)</b> | <b>(906,137)</b>          | <b>(940,439)</b> |
| <b>Adjustments to tax expenses</b>  |                         |                    |                           |                  |
| Income tax incentives   | 108,140                 | 324,271            | 64,506                    | 75,732           |
| Deductible interest on capital  | 594,714                 | 511,038            | 272,071                   | 225,925          |
| Tax savings arising from the amortization of goodwill                               | 1,793                   | 1,793              | 897                       | 897              |
| Withholding income tax  | (103,527)               | (409,912)          | (59,831)                  | (304,732)        |
| Recognition/(write-off) of deferred charges on tax losses                           | (45,454)                | (31,425)           | (17,648)                  | (109,720)        |
| Effects of the application of IAS 29 (hyperinflation)                               | (27,941)                | 57,516             | (19,717)                  | 5,224            |
| Others with reduced taxation  | 15,602                  | 144,810            | 36,749                    | 67,240           |
| <b>Income tax and social contribution expense</b>                                   | <b>(1,680,806)</b>      | <b>(1,651,038)</b> | <b>(629,110)</b>          | <b>(979,873)</b> |
| <b>Effective tax rate</b>   | <b>20.31%</b>           | <b>20.88%</b>      | <b>18.40%</b>             | <b>28.55%</b>    |

The main events that impacted the effective tax rate for the period were:

- Other non-taxable income: it refers mainly to the revenues arising from monetary updates (Selic) on tax credits.
- Government grants related to taxes on sales: these represent regional incentives and economic development policies, primarily related to local production to generate economic and social impact. Before the advent of Federal Law No. 14,789/2023, those



grants were not subject to income tax and social contribution. In this regard, since August 2024 companies in the group have obtained favorable decisions, in effect since then, exempting them from collecting IRPJ and CSLL on amounts determined as government grants related to tax benefits deemed as ICMS presumed credits.

- Non-deductible expenses: primarily refer to the additional costs incurred in acquiring foreign currency in certain jurisdictions where the Group operates, used for payments to some suppliers, as well as for the remittance of earnings to the parent companies.
- Taxation on a universal basis and other adjustments related to foreign subsidiaries: the additional income taxes due in Brazil on the income of foreign-controlled entities, in accordance with Law No. 12,973/14. It also includes local permanent adjustments to foreign companies consolidated within the group, as well as the effects arising from some of these companies having a functional currency that differs from the currency used for tax calculations.
- Income tax incentives: it refers to tax incentives related to income tax granted by the Brazilian Federal Government to promote regional development in certain areas of the North and Northeast of the country and to the PAT ("Programa de Alimentação do Trabalhador"). These incentives are recorded in the results on an accruals basis and allocated to fiscal incentives reserve, as per item [15.3.1] "Tax incentives" within note 15 – *Changes in equity*.
- Withholding income tax: this balance is related to tax due on dividends to be distributed by subsidiaries located outside of Brazil under local tax legislation. The recorded amounts in 2025 are mainly related to withholding tax calculated on profits earned in 2025 and to exchange differences on deferred income tax related to the undistributed profits of subsidiaries.
- Deductible interest on capital ("IOC"): under Brazilian law, companies have an option to remunerate their shareholders through the payment of IOC, which is deductible for income tax purposes. The amount of IOC is impacted by the taxable result, net income reserves of the Company and by the long-term interest rate ("TJLP"). These remunerations are deductible for income tax purposes.
- Effects of the application of IAS 29 (hyperinflation): the Company's subsidiary in Argentina operates in a hyperinflationary economy thus subject to the monetary correction of its non-financial assets and liabilities, its equity and its statement of income, which may impact the consolidated effective tax rate, implying variation between periods.

## 10. PROPERTY, PLANT AND EQUIPMENT

|                               | 06/30/2025        | 12/31/2024        |
|-------------------------------|-------------------|-------------------|
| Property, plant and equipment | 24,732,378        | 27,134,539        |
| Right of use assets           | 2,746,453         | 3,035,655         |
|                               | <b>27,478,831</b> | <b>30,170,194</b> |



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### 10.1 Changes in the carrying amount of property, plant, and equipment

|                          | At December 31, 2023 | Cumulative translation adjustments (CTA) | Effects of the application of IAS 29 (hyperinflation) | Acquisitions     | Depreciation       | Disposals and write-offs | Transfers      | At December 31, 2024 | Carrying amount   |                     |
|--------------------------|----------------------|--|---|------------------|--------------------|--------------------------|----------------|----------------------|-------------------|---------------------|
|                          |                      |  |   |                  |                    |                          |                |                      | Acquisition cost  | Depreciation        |
| Land and buildings       | 9,236,261            | 635,379                                  | 1,165,836   | 38,174           | (496,322)          | (35,129)                 | 585,647        | 11,129,846           | 17,204,820        | (6,074,974)         |
| Plant and equipment      | 10,788,846           | 743,990                                  | 1,238,477   | 720,451          | (3,903,666)        | (4,132)                  | 2,971,323      | 12,555,289           | 49,135,917        | (36,580,628)        |
| Fixtures and accessories | 1,091,672            | 62,277                                   | 95,292  | 75,467           | (567,143)          | (21,854)                 | 192,129        | 927,840              | 7,882,785         | (6,954,945)         |
| Under construction       | 2,545,949            | 145,861                                  | 173,090   | 3,415,248        | -                  | -                        | (3,758,584)    | 2,521,564            | 2,521,564         | -                   |
| <b>Total</b>             | <b>23,662,728</b>    | <b>1,587,507</b>                         | <b>2,672,695</b>                                      | <b>4,249,340</b> | <b>(4,967,131)</b> | <b>(61,115)</b>          | <b>(9,485)</b> | <b>27,134,539</b>    | <b>76,745,086</b> | <b>(49,610,547)</b> |

|                          | At December 31, 2024 | Cumulative translation adjustments (CTA) | Effects of the application of IAS 29 (hyperinflation) | Acquisitions     | Depreciation       | Disposals and write-offs | Transfers       | Reclassified to assets held for sale <sup>(i)</sup> | At June 30, 2025  | Carrying amount   |                     |
|--------------------------|----------------------|--|---|------------------|--------------------|--------------------------|-----------------|---|-------------------|-------------------|---------------------|
|                          |                      |  |   |                  |                    |                          |                 |   |                   | Acquisition cost  | Depreciation        |
| Land and buildings       | 11,129,846           | (836,337)                                | 238,464   | 2,392            | (241,846)          | (449)                    | 203,013         | (117,781)   | 10,377,302        | 16,343,280        | (5,965,978)         |
| Plant and equipment      | 12,555,289           | (870,139)                                | 228,290   | 160,288          | (1,906,685)        | (3,300)                  | 1,123,106       | (133,063)   | 11,153,786        | 46,766,224        | (35,612,438)        |
| Fixtures and accessories | 927,840              | (56,340)                                 | 12,147  | 4,584            | (220,674)          | (1,351)                  | 195,518         | (5,645)   | 856,079           | 7,426,707         | (6,570,628)         |
| Under construction       | 2,521,564            | (134,758)                                | 37,241  | 1,502,779        | -                  | -                        | (1,572,891)     | (8,724)   | 2,345,211         | 2,345,211         | -                   |
| <b>Total</b>             | <b>27,134,539</b>    | <b>(1,897,574)</b>                       | <b>516,142</b>  | <b>1,670,043</b> | <b>(2,369,205)</b> | <b>(5,100)</b>           | <b>(51,254)</b> | <b>(265,213)</b>                                    | <b>24,732,378</b> | <b>72,881,422</b> | <b>(48,149,044)</b> |

(i) Effect related to the reclassification of SLU's asset balances to the line of assets held for sale, as note 8 - *Assets and liabilities held for sale*.



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### 10.2 Changes in the carrying amount of right-of-use assets

|                                   | At<br>December<br>31, 2023 | Cumulative<br>translation<br>adjustments (CTA) | Effects of the<br>application of IAS 29<br>(hyperinflation) | Additions        | Depreciation       | Write-offs      | Transfers      | At<br>December<br>31, 2024 | Carrying amount     |                    |
|-----------------------------------|----------------------------|--|---|------------------|--------------------|-----------------|----------------|----------------------------|---------------------|--------------------|
|                                   |                            |  |   |                  |                    |                 |                |                            | Acquisition<br>cost | Depreciation       |
| Buildings                         | 1,172,266                  | 102,809  | 4,152   | 449,236          | (442,227)          | (46,420)        | (4,527)        | 1,235,289                  | 3,474,376           | (2,239,087)        |
| Machinery, equipment and vehicles | 1,709,257                  | 42,094   | 920   | 796,867          | (802,095)          | (19,431)        | (1,287)        | 1,726,325                  | 4,124,273           | (2,397,948)        |
| Others                            | 85,905                     | 4,853  | 26,369  | 39,941           | (75,813)           | (7,214)         | -              | 74,041                     | 288,406             | (214,365)          |
| <b>Total</b>                      | <b>2,967,428</b>           | <b>149,756</b>                                 | <b>31,441</b>   | <b>1,286,044</b> | <b>(1,320,135)</b> | <b>(73,065)</b> | <b>(5,814)</b> | <b>3,035,655</b>           | <b>7,887,055</b>    | <b>(4,851,400)</b> |

|                                   | At<br>December<br>31, 2024 | Cumulative<br>translation<br>adjustments (CTA) | Effects of the<br>application of IAS 29<br>(hyperinflation) | Additions      | Depreciation     | Write-offs      | Reclassified<br>to assets held<br>for sale <sup>(i)</sup> | At June 30,<br>2025 | Carrying amount     |                    |
|-----------------------------------|----------------------------|--|---|----------------|------------------|-----------------|---|---------------------|---------------------|--------------------|
|                                   |                            |  |   |                |                  |                 |   |                     | Acquisition<br>cost | Depreciation       |
| Buildings                         | 1,235,289                  | (55,076)                                       | 1,196   | 218,914        | (243,615)        | (2,403)         | (383)   | 1,153,922           | 3,475,257           | (2,321,335)        |
| Machinery, equipment and vehicles | 1,726,325                  | (21,002)                                       | (186)   | 189,666        | (368,561)        | (15,854)        | -   | 1,510,388           | 4,227,042           | (2,716,654)        |
| Others                            | 74,041                     | (5,652)  | 2,156   | 42,842         | (31,244)         | -               | -   | 82,143              | 256,994             | (174,851)          |
| <b>Total</b>                      | <b>3,035,655</b>           | <b>(81,730)</b>                                | <b>3,166</b>  | <b>451,422</b> | <b>(643,420)</b> | <b>(18,257)</b> | <b>(383)</b>  | <b>2,746,453</b>    | <b>7,959,293</b>    | <b>(5,212,840)</b> |

(i) Effect related to the reclassification of SLU's asset balances to the line of assets held for sale, as note 8 - *Assets and liabilities held for sale*.



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## 11. GOODWILL

|   | 06/30/2025        | 12/31/2024        |
|---|-------------------|-------------------|
| <b>Balance at the end of the previous year</b>        | <b>44,342,668</b> | <b>38,003,640</b> |
| Effects of cumulative translation adjustments (CTA)   | [3,090,020]       | 3,723,544         |
| Effects of the application of IAS 29 (hyperinflation) | 537,340           | 2,628,891         |
| Acquisitions/(write-offs)                             | 14,538            | [13,407]          |
| Reclassified to assets held for sale <sup>(i)</sup>   | [124,199]         | -                 |
| <b>Balance at the end of the year</b>                 | <b>41,680,327</b> | <b>44,342,668</b> |

(i) Effect related to the reclassification of SLU's asset balances to the line of assets held for sale, as note 8 - *Assets and liabilities held for sale*.

## Impairment testing

The impairment test is performed annually considering the most accurate estimates calculated by Management. The Company's Management has not identified any relevant indications of impairment in the six-month period ended June 30, 2025.

## 12. TRADE PAYABLES

|                    | 06/30/2025        | 12/31/2024        |
|--------------------|-------------------|-------------------|
| Trade payables     | 18,987,312        | 24,042,927        |
| Related parties    | 896,000           | 1,180,595         |
| <b>Current</b>     | <b>19,883,312</b> | <b>25,223,522</b> |
| Trade payables     | 80,751            | 69,368            |
| Related parties    | 239,572           | 258,338           |
| <b>Non-current</b> | <b>320,323</b>    | <b>327,706</b>    |
| <b>Total</b>       | <b>20,203,635</b> | <b>25,551,228</b> |

The present value adjustment related to the obligations recorded in trade payables, at June 30, 2025 is R\$218,885 million (R\$210,694 million at December 31, 2024).

The subsidiaries in Argentina, Chile, and Panama have discount transactions for duplicates with endorsement (trade payables securitization) with vendors in the amount of R\$68,910 million at June 30, 2025 (R\$76,230 million at December 31, 2024). In general, the above-mentioned discount transactions occur as a result of legal impositions existing in these jurisdictions. These transactions maintain their commercial characteristics since there are no changes to the previously established conditions (amount, terms, and counterpart), and it is the vendor's choice to anticipate its receivables, and therefore these transactions do not result in any additional obligations for the Company.





### 13. INTEREST-BEARING LOANS AND BORROWING

|                                | 06/30/2025       | 12/31/2024       |
|--------------------------------|------------------|------------------|
| Secured bank loans             | 21,559           | 18,481           |
| Other secured loans            | 152,975          | 145,150          |
| Lease liabilities              | 926,044          | 1,112,760        |
| <b>Current liabilities</b>     | <b>1,100,578</b> | <b>1,276,391</b> |
| Secured bank loans             | 80,870           | 96,940           |
| Other secured loans            | 218,364          | 227,089          |
| Lease liabilities              | 1,757,952        | 1,852,308        |
| <b>Non-current liabilities</b> | <b>2,057,186</b> | <b>2,176,337</b> |
| <b>Total</b>                   | <b>3,157,764</b> | <b>3,452,728</b> |

Additional information regarding the exposure of the Company to interest rates, foreign currency risk and debt repayment schedule is disclosed in note 22 - *Financial instruments and risks*.

#### 13.1 Contractual clauses (covenants)

At June 30, 2025, at December 31, 2024, and up to the date of issuance of these consolidated financial statements, no events of default, breaches of covenants, or significant contractual changes occurred that would result in changes to the payment terms of loan and financing agreements.

#### 13.2 Leasing contracts regarding the term and discount rate (Brazil)

The Company estimated the discount rates based on the risk-free interest rates observable in the Brazilian market over the terms of its contracts, adjusted to its reality (i.e. the credit 'spreads'). These spreads are based on surveys conducted with financial institutions. The table below highlights the weighted average of the rates applied, considering the terms of the existing contracts:

| Lease Term  | Rate % | 06/30/2025 |
|-------------|--------|------------|
| 2025 - 2029 |        | 11.49%     |
| 2030 - 2035 |        | 11.48%     |

### 14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company and its subsidiaries are involved in administrative and judicial proceedings and arbitrations arising from the normal course of business. The assessment of the likelihood of loss, carried out by the Company with the support of its legal advisors, considers the likelihood of the Company position being accepted at the end of the proceedings, considering the applicable legislation, the case law on the subject and the existing evidence. Due to their nature, these proceedings involve inherent uncertainties, including, but not limited to, decisions by courts and tribunals agreements between the parties involved and governmental actions and, as a result, Management cannot, at this stage, estimate the precise timing to conclude such proceedings.

#### 14.1 Provisions

The lawsuits considered probable of loss are fully provisioned, under the terms of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*, and have a tax, civil or labor nature. Cases are considered likelihood of loss when there is established or binding case law unfavorable to the position defended by the Company and its subsidiaries, or, in the case



of factual or evidentiary disputes, when the Company and its subsidiaries do not have the necessary and sufficient evidence to prove the claimed right.

#### 14.1.1 Main lawsuits with a probable likelihood of loss

**Taxes on sales:** in Brazil, the Company and its subsidiaries are parties to various administrative and judicial proceedings related to ICMS, IPI, PIS and COFINS taxes, considered as probable likelihood of loss. Such proceedings include, among others, tax offsetting, appropriation of tax credits and alleged insufficient payment of the respective taxes.

**Labor:** the Company and its subsidiaries are parties to labor lawsuits considered likely to result in loss, involving former employees, including those from outsourced service providers. The main issues involve overtime and related effects and respective charges.

**Civil:** the Company and its subsidiaries are involved in civil proceedings considered as representing a probable likelihood of loss. The most relevant portion of these lawsuits was filed by former distributors, mainly in Brazil, mostly claiming damages resulting from the termination of their contracts with the Company.

**Other taxes:** refer to provisions for lawsuits concerning taxes unrelated to sales or income taxation. The uncertain tax treatments related to income taxes with a prognosis of probable loss have their value reported directly in the income tax and social contribution payable line, as per IFRIC 23 - *Uncertainty on the Treatment of Income Taxes*.

#### 14.1.2 Provisions changes

|                                     | Tax on sales   | Labor          | Civil          | Other taxes    | Restructuring | Total            |
|-------------------------------------|----------------|----------------|----------------|----------------|---------------|------------------|
| <b>Balance at December 31, 2023</b> | <b>282,172</b> | <b>149,937</b> | <b>340,177</b> | <b>202,447</b> | <b>3,270</b>  | <b>978,003</b>   |
| CTA effect                          | -              | 1,285          | 305            | 12,416         | 654           | 14,660           |
| Constituted provisions              | 148,661        | 294,740        | 144,887        | 39,769         | 24,754        | 652,811          |
| Consumed provisions                 | (33,554)       | (205,810)      | (89,949)       | (19,695)       | (24,106)      | (373,114)        |
| Reversed provisions                 | (71,373)       | (45,042)       | (23,399)       | (20,731)       | -             | (160,545)        |
| <b>Balance at December 31, 2024</b> | <b>325,906</b> | <b>195,110</b> | <b>372,021</b> | <b>214,206</b> | <b>4,572</b>  | <b>1,111,815</b> |
| CTA effect                          | -              | (1,397)        | (2,662)        | (7,174)        | (335)         | (11,568)         |
| Constituted provisions              | 112,084        | 108,228        | 47,138         | 27,460         | 14,135        | 309,045          |
| Consumed provisions                 | (23,290)       | (72,593)       | (105,514)      | (7,820)        | (14,045)      | (223,262)        |
| Reversed provisions                 | (21,632)       | (28,481)       | (108,691)      | (12,167)       | -             | (170,971)        |
| <b>Balance at June 30, 2025</b>     | <b>393,068</b> | <b>200,867</b> | <b>202,292</b> | <b>214,505</b> | <b>4,327</b>  | <b>1,015,059</b> |

#### 14.1.3 Expected settlement of provisions

|  | 06/30/2025     |                |                  | 12/31/2024     |                |                  |
|--|----------------|----------------|------------------|----------------|----------------|------------------|
|  | Current        | Non-current    | Total            | Current        | Non-current    | Total            |
| Tax on sales                                       | 252,506        | 140,562        | 393,068          | 158,717        | 167,189        | 325,906          |
| Labor  | 62,051         | 138,816        | 200,867          | 55,700         | 139,410        | 195,110          |
| Civil  | 166,740        | 35,552         | 202,292          | 188,357        | 183,664        | 372,021          |
| Other taxes  | 50,789         | 163,716        | 214,505          | 33,565         | 180,641        | 214,206          |
| <b>Total provision for disputes and litigation</b> | <b>532,086</b> | <b>478,646</b> | <b>1,010,732</b> | <b>436,339</b> | <b>670,904</b> | <b>1,107,243</b> |
| Restructuring                                      | 4,327          | -              | 4,327            | 4,572          | -              | 4,572            |
| <b>Total provisions</b>                            | <b>536,413</b> | <b>478,646</b> | <b>1,015,059</b> | <b>440,911</b> | <b>670,904</b> | <b>1,111,815</b> |

The expected settlement of provisions was based on Management's best estimate, in line with their internal and external legal advisors' assessments, at the consolidated balance sheet date.



## 14.2 Contingencies

The Company and its subsidiaries maintain administrative and judicial disputes with fiscal authorities in Brazil related to certain tax positions adopted when calculating the income tax and social contribution, which, based on Management's current evaluation, probably are going to be accepted in superior court decisions of last instance, considering the regular compliance with tax laws, case law, and evidence produced, in line with IFRIC 23 - *Uncertainty over Income Tax Treatments*. The Group is also part on tax proceedings related to other taxes, which involve possible loss risk, according to Management's assessment. To these uncertain tax treatments and possible contingencies there are no constituted provision, due to the prognosis assessment carried out. Such proceedings represent the following estimates.

|                                    | 06/30/2025         | 12/31/2024        |
|------------------------------------|--------------------|-------------------|
| Income tax and social contribution | 69,758,784         | 65,174,567        |
| Value-added and excise duties      | 28,160,430         | 28,139,743        |
| PIS and COFINS                     | 1,795,420          | 2,032,464         |
| Others                             | 2,636,262          | 2,552,048         |
|                                    | <b>102,350,896</b> | <b>97,898,822</b> |

Contingencies with a remote risk of loss are not disclosed, as the possibility of any settlement is remote, in accordance with IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

The Company and its subsidiaries have guarantee-insurance bonds and letters of guarantee for some legal proceedings, presented as guarantees on civil, labor and tax lawsuits.

### 14.2.1 Main contingencies with a possible risk of loss

The changes in the amount of contingencies reported relate mainly to the increase resulting from monetary restatement. In addition, the main process classified with a possible loss probability, which relevant changed until June 30, 2025, are summarized in the table below, along with their respective estimated values involved in the cases.

| # | Uncertainty over the treatment of income taxes<br>In accordance with IFRIC 23 (note 9.1 - <i>Income tax and social contribution</i> )<br>Description of the main processes   | Estimates<br>(in million of Brazilian Reals) |            |
|---|--|--|------------|
|   |  | 06/30/2025                                   | 12/31/2024 |
| 1 | <p><b>Disallowance of tax paid abroad</b></p> <p>Since 2014, the Company has been receiving tax assessments, relating to calendar years from 2007 onwards, which disallow the use of foreign tax credits relating to income tax paid abroad by its controlled companies. The Company is challenging these assessments in the administrative and judicial courts. In November 2019, a final favorable decision was issued by the Administrative Council of Tax Appeals ("CARF") canceling the assessment regarding one of the cases, covering the calendar year 2010. For cases involving calendar years 2015 and 2016, the Company received unfavorable decisions, in the administrative level, in three out of four cases. The Company filed a lawsuit to discuss the matter and awaits a decision by the first-instance judicial court. In July 2024, the Lower Administrative Court rendered a favorable decision to the Company in one case related to the 2012 calendar year (approximately R\$1.4 billion). The Company awaits the notification of the decision in order to assess, together with its external advisors, any potential impacts on the likelihood of loss of this portion of the contingency. <b>In January 2025, the Company received new assessments related to the 2019 calendar year and submitted administrative defenses, which are pending judgment.</b> The other cases are still awaiting final decisions at both administrative and judicial courts.</p> <p>In connection with the disallowance of tax paid abroad, the RFB filed additional tax assessments to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. The Company has received tax assessments charging such fines for the calendar years 2015 to 2019. For the tax assessments related to the periods of 2016, 2018 and 2019, Ambev received unfavorable decisions from the first-level administrative court and filed appeals in connection therewith, which are pending judgment by the Lower Administrative Court. In August 2024, for the tax assessments related to the periods of 2015 and 2017, Ambev received an unfavorable decision by the Lower Administrative Court for the case related to the calendar year of 2015, against which it filed an appeal</p> | 18,232                                       | 15,932     |



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|  |   |  |  |
|--|---|--|--|
|  | to the Upper Administrative Court, and a favorable decision for the case related to the calendar year of 2017, which is not final and appealed by the tax authorities.<br>The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i> , is approximately <b>R\$18.2 billion as of June 30, 2025</b> (R\$15.9 billion as of December 31, 2024), and, due to the assessment of the likelihood of loss, no provision was made in the period. This uncertain tax treatment, according to IFRIC, regarding income tax credits paid abroad, continued to be applied by the Company and impacted subsequent calendar years to those assessed (2018, 2020-2024). If new questions arise in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these potential new discussions would be consistent with the periods already assessed. |  |  |
|--|---|--|--|

| Indirect taxes |  | Estimates<br>(in million of Brazilian Reals) |            |
|----------------|--|--|------------|
| #              | Description of the main process  | 06/30/2025                                   | 12/31/2024 |
| 1              | <b>ICMS-ST Trigger</b><br>Over the years, Ambev has received tax assessments to charge supposed ICMS differences considered due when the price of the products sold by Ambev is above the fixed price table basis established by the relevant states, cases in which the state tax authorities contend that the calculation basis should be based on a value-added percentage over the actual prices and not the fixed table price. Ambev is currently challenging those charges before the courts. The cases are being challenged at both the administrative and judicial levels. <b>In February 2025, the Supreme Court rendered its judgment on Topic 816, establishing a limit of 20% for late payment fines. This decision is applicable to certain cases under consideration and represents a reclassification of potential loss from possible to remote, amounting to 0.8 billion reais.</b> A Company estimates that the total updated amount of possible risk involved in the processes related to this matter, as of June 30, 2025, is approximately R\$11.3 billion (R\$12 billion on December 31st, 2024). | 11,334                                       | 11,966     |

### 14.2.2 Tax Proceeding Initiated by the Group

The Company is also a party on other tax proceedings in which it is the plaintiff and discusses the possibility of recovering or avoiding the payment of taxes that, in the Administration's view, lack constitutional and/or legal support for their enforcement. As disclosed on the accounting policy, the Company does not recognize contingent assets in its financial statements. If the inflow of economic benefits becomes probable, based on a forecast assessment conducted by external legal advisors in conjunction with the internal assessment of the Administration, the Company discloses the contingent asset. When the inflow of economic benefits becomes virtually certain, such as when a final judgment is rendered in the case and the gain can be reliably estimated, the asset is no longer contingent, and the Company recognizes it in the financial statements in period in which the estimate has changes.

The contingent assets with relevant changed until June 30, 2025, are summarized in the table below.

| Contingent assets |   |
|-------------------|---|
| #                 | Description of the main processes   |
| 1                 | <b>Cerbuco Brewing Inc. arbitration</b><br>Cerbuco Brewing Inc. ("Cerbuco"), a Canadian subsidiary of Ambev, owns a 50% equity ownership in Cerveceria Bucanero S.A. ("Bucanero"), a joint venture in Cuba. In 2021, Cerbuco initiated an arbitration proceeding at the International Chamber of Commerce ("ICC"), relating to a potential breach of certain obligations in connection with the joint venture. On 24 October 2024, the ICC released an arbitration award partially favorable to Cerbuco. The decision is final and the second phase of the arbitration for quantification of damages is ongoing. In May 2025, Cerbuco was notified of an annulment action filed by Coralsa (its partner in the joint venture) in Paris, against the arbitral award. The proceedings are ongoing, and no decision has been rendered in the case to date. The outcome of both proceedings which may trigger other actions, including reevaluating IFRS 10 - <i>Consolidated Financial Statements</i> application. |



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## 15. CHANGES IN EQUITY

## 15.1 Issued capital

At June 30, 2025, the authorized issued capital, fully subscribed and paid in amounting to R\$58,275,696 [R\$58,226,036 in June 30, 2024] was composed of 15,761,639 common shares [15,757,657 in June 30, 2024], book entry, nominative, without nominal value, distributed as follows:

| Shareholder                  | 06/30/2025                 |                | 06/30/2024                 |                |
|------------------------------|----------------------------|----------------|----------------------------|----------------|
|                              | Thousands of common shares | %              | Thousands of common shares | %              |
| Interbrew International GmbH | 8,441,666                  | 53.56%         | 8,441,665                  | 53.57%         |
| Ambrew S.A.R.L.              | 1,287,700                  | 8.17%          | 1,287,671                  | 8.17%          |
| Fundação Zerenner            | 1,609,987                  | 10.21%         | 1,609,987                  | 10.22%         |
| Market (free float)          | 4,252,857                  | 26.98%         | 4,386,859                  | 27.84%         |
| Treasury shares              | 169,429                    | 1.07%          | 31,475                     | 0.20%          |
|                              | <b>15,761,639</b>          | <b>100.00%</b> | <b>15,757,657</b>          | <b>100.00%</b> |

|                                  | 06/30/2025                 |                   | 06/30/2024                 |                   |
|----------------------------------|----------------------------|-------------------|----------------------------|-------------------|
|                                  | Thousands of common shares | Thousands of Real | Thousands of common shares | Thousands of Real |
| Opening balance                  | <b>15,757,657</b>          | <b>58,226,036</b> | <b>15,753,833</b>          | <b>58,177,929</b> |
| Capital increase <sup>(i)</sup>  | 3,982                      | 49,660            | 3,824                      | 48,107            |
| Balance at the end of the period | <b>15,761,639</b>          | <b>58,275,696</b> | <b>15,757,657</b>          | <b>58,226,036</b> |

(i) Capital increase related to the issue of shares, under Company's share-based payment programs.

## 15.2 Capital reserves

|  | Capital Reserves   |                   |                        |                      |                   |
|--|--------------------|-------------------|------------------------|----------------------|-------------------|
|  | Treasury shares    | Share Premium     | Other capital reserves | Share-based Payments | Total             |
| Balance at January 1, 2024   | <b>(1,011,949)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>2,127,804</b>     | <b>55,479,564</b> |
| Gains/(losses) of controlling interest                                 | -                  | -                 | -                      | 1,958                | 1,958             |
| Share buybacks, results from treasury shares, and share-based payments | (328,202)          | -                 | -                      | 127,142              | (201,060)         |
| Balance at June 30, 2024   | <b>(1,340,151)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>2,256,904</b>     | <b>55,280,462</b> |

|  | Capital Reserves   |                   |                        |                      |                   |
|--|--------------------|-------------------|------------------------|----------------------|-------------------|
|  | Treasury shares    | Share Premium     | Other capital reserves | Share-based Payments | Total             |
| Balance at January 1, 2025   | <b>(1,332,743)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>2,305,444</b>     | <b>55,336,410</b> |
| Share buybacks, results from treasury shares, and share-based payments | (1,740,750)        | -                 | -                      | 72,094               | (1,668,656)       |
| Balance at June 30, 2025   | <b>(3,073,493)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>2,377,538</b>     | <b>53,667,754</b> |



### 15.2.1 Share buyback and treasury shares results

Treasury shares represent the Company's own issued shares which have been reacquired by the Company, and the results of treasury shares relate to gains and losses on share-based payment transactions and others. The changes in treasury shares are as follow:

|                            | Acquisition/(realization of shares) |                              | Results from treasury shares | Total treasury shares        |
|----------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
|                            | Thousands of shares                 | Thousands of Brazilian Reals | Thousands of shares          | Thousands of Brazilian Reals |
| Balance at January 1, 2024 | 4,384                               | (63,095)                     | (948,854)                    | (1,011,949)                  |
| Changes during the year    | 27,091                              | (325,274)                    | (2,928)                      | (328,202)                    |
| Balance at June 30, 2024   | 31,475                              | (388,369)                    | (951,782)                    | (1,340,151)                  |

|                            | Acquisition/(realization of shares) |                              | Results from treasury shares | Total treasury shares        |
|----------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
|                            | Thousands of shares                 | Thousands of Brazilian Reals | Thousands of shares          | Thousands of Brazilian Reals |
| Balance at January 1, 2025 | 29,807                              | (365,626)                    | (967,117)                    | (1,332,743)                  |
| Changes during the year    | 139,622                             | (1,746,830)                  | 6,080                        | (1,740,750)                  |
| Balance at June 30, 2025   | 169,429                             | (2,112,456)                  | (961,037)                    | (3,073,493)                  |

### 15.2.2 Share-based payment

Different share-based payment programs allow the Group's senior Management to acquire shares in the Company [note 21 – *Share-based payments*]. The share-based payment reserve recorded a charge of R\$206,107 on June 30, 2025 (R\$187,704 at June 30, 2024).

### 15.3 Net income reserves

|                            | Profit reserves    |               |                   |            |
|----------------------------|--------------------|---------------|-------------------|------------|
|                            | Investment reserve | Legal reserve | Fiscal incentives | Total      |
| Balance at January 1, 2024 | 25,786,098         | 4,456         | 17,399,286        | 43,189,840 |
| Balance at June 30, 2024   | 25,786,098         | 4,456         | 17,399,286        | 43,189,840 |

|                            | Profit reserves    |               |                   |            |
|----------------------------|--------------------|---------------|-------------------|------------|
|                            | Investment reserve | Legal reserve | Fiscal incentives | Total      |
| Balance at January 1, 2025 | 36,125,152         | 4,456         | 17,507,411        | 53,637,019 |
| Dividends                  | (496,600)          | -             | -                 | (496,600)  |
| Balance at June 30, 2025   | 35,628,552         | 4,456         | 17,507,411        | 53,140,419 |

There was no change in profit reserves in the second quarter of 2024 and of 2025.

#### 15.3.1 Tax incentives

The tax incentives recognized by the Company in its net equity, in the profit reserves account, relate to industrial development programs that aim at the fostering of employment generation, increasing of regional decentralization, in addition to complementing and diversifying the industrial bases of some regions and states in Brazil. In these states, the grace periods and terms are set out in normative acts issued by the respective states, and when there are conditions for obtaining these grants, they are under the Company's control. The tax treatment of states incentives complies with the provisions of current federal, state and municipal legislation, in particular Complementary Federal Law No. 160/2017 and by Convênio CONFAZ No. 190/2017. With the revocation of Article 30 of Federal Law No. 12,973/14 by Federal Law No. 14,789/23, the State tax incentives under the nature of presumed ICMS credits ceased to be allocated to the tax incentive reserve,



starting from 2024. The other federal and state tax incentives continue to be recognized as reserve.

### 15.3.2 Interest on capital/dividends

| Event                       | Approval   | Type      | Date of payment | Year | Type of share | Amount per share | Total amount     |
|-----------------------------|------------|-----------|-----------------|------|---------------|------------------|------------------|
| Board of Directors' Meeting | 02/25/2025 | Dividends | 04/04/2025      | 2025 | ON            | 0.1276           | 1,997,499        |
| Board of Directors' Meeting | 7/5/2025   | Dividends | 07/07/2025      | 2025 | ON            | 0.1280           | 2,000,739        |
|                             |            |           |                 |      |               |                  | <b>3,998,238</b> |

Distribution dividends–February/2025 resolution: on meeting held on February 25, 2025, the Board of Directors approved the distribution of dividends at a rate of R\$0.1276 per share of the Company, based on the available balances in the balance sheet of January 31, 2025, which were treated as part of the mandatory minimum dividends for the 2025 fiscal year and the remainder was allocated to the Investments Reserve constituted in previous fiscal years. The payment of dividends was made on April 04, 2025.

Distribution dividends–May/2025 resolution: on meeting held on May 07, 2025, the Board of Directors approved the distribution of dividends at a rate of R\$0.1280 per share of the Company, based on the available balances in the balance sheet of March 31, 2025, which were treated as part of the mandatory minimum dividends for the 2025 The payment of dividends was made on July 07, 2025.





## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 15.4 Carrying value adjustments

|  | Carrying value adjustments |                 |                          |  |                 |                      |  | Total               |
|--|----------------------------|-----------------|--------------------------|--|-----------------|----------------------|--|---------------------|
|  | Translation reserves       | Cash flow hedge | Actuarial gains/(losses) | Gains/(losses) of non-controlling interest's share | Other movements | Business combination | Accounting adjustments for transactions between shareholders |                     |
| <b>Balance at January 1, 2024</b>                          | <b>(2,458,382)</b>         | <b>697,825</b>  | <b>(678,235)</b>         | <b>(81,172)</b>                                    | <b>(64,503)</b> | <b>156,091</b>       | <b>(75,449,667)</b>  | <b>(77,878,043)</b> |
| <i>Comprehensive income:</i>                               |                            |                 |                          |  |                 |                      |  |                     |
| Gains/(losses) on cumulative translation adjustments [CTA] | 5,112,045                  | -               | -                        | -  | -               | -                    | -  | 5,112,045           |
| Cash flow hedges   | -                          | 244,864         | -                        | -  | -               | -                    | -  | 244,864             |
| Actuarial gains/(losses)                                   | -                          | -               | 888                      | -  | -               | -                    | -  | 888                 |
| <b>Total comprehensive income</b>                          | <b>5,112,045</b>           | <b>244,864</b>  | <b>888</b>               | <b>-</b>   | <b>-</b>        | <b>-</b>             | <b>-</b>   | <b>5,357,797</b>    |
| Gains/(losses) of controlling interest                     | 385,670                    | (578)           | (1,174)                  | 128,467  | -               | -                    | -  | 512,385             |
| Taxes on deemed dividends                                  | -                          | -               | -                        | -  | (7,089)         | -                    | -  | (7,089)             |
| <b>Balance at June 30, 2024</b>                            | <b>3,039,333</b>           | <b>942,111</b>  | <b>(678,521)</b>         | <b>47,295</b>                                      | <b>(71,592)</b> | <b>156,091</b>       | <b>(75,449,667)</b>  | <b>(72,014,950)</b> |

|   | Carrying value adjustments |                    |                          |  |                 |                      |  | Total               |
|---|----------------------------|--------------------|--------------------------|--|-----------------|----------------------|--|---------------------|
|   | Translation reserves       | Cash flow hedge    | Actuarial gains/(losses) | Gains/(losses) of non-controlling interest's share | Other movements | Business combination | Accounting adjustments for transactions between shareholders |                     |
| <b>Balance at January 1, 2025</b>                         | <b>6,121,951</b>           | <b>1,248,882</b>   | <b>(602,521)</b>         | <b>74,007</b>                                      | <b>(94,246)</b> | <b>156,091</b>       | <b>(75,461,490)</b>  | <b>(68,557,326)</b> |
| <i>Comprehensive income:</i>                              |                            |                    |                          |  |                 |                      |  |                     |
| Gains/(losses) on cumulative translation adjustment [CTA] | (7,030,017)                | -                  | -                        | -  | -               | -                    | -  | (7,030,017)         |
| Cash flow hedges  | -                          | (1,346,338)        | -                        | -  | -               | -                    | -  | (1,346,338)         |
| Actuarial gains/(losses)                                  | -                          | -                  | (1,000)                  | -  | -               | -                    | -  | (1,000)             |
| <b>Total comprehensive income</b>                         | <b>(7,030,017)</b>         | <b>(1,346,338)</b> | <b>(1,000)</b>           | <b>-</b>   | <b>-</b>        | <b>-</b>             | <b>-</b>   | <b>(8,377,355)</b>  |
| Gains/(losses) of controlling interest                    | -                          | -                  | -                        | 1,825  | -               | -                    | -  | 1,825               |
| Taxes on deemed dividends                                 | -                          | -                  | -                        | -  | (4,196)         | -                    | -  | (4,196)             |
| <b>Balance at June 30, 2025</b>                           | <b>(908,066)</b>           | <b>(97,456)</b>    | <b>(603,521)</b>         | <b>75,832</b>                                      | <b>(98,442)</b> | <b>156,091</b>       | <b>(75,461,490)</b>  | <b>(76,937,052)</b> |



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### 16. SEGMENT REPORTING

(a) Reportable segments six-month period ended on June 30,:

|   | Brazil            |                   | CAC              |                  | Latin America – South |                  | Canada           |                  | Consolidated      |                   |
|---|-------------------|-------------------|------------------|------------------|-----------------------|------------------|------------------|------------------|-------------------|-------------------|
|   | 2025              | 2024              | 2025             | 2024             | 2025                  | 2024             | 2025             | 2024             | 2025              | 2024              |
| Net sales   | 23,276,147        | 22,927,426        | 5,441,498        | 4,894,691        | 8,831,284             | 8,010,571        | 5,038,643        | 4,487,824        | 42,587,572        | 40,320,512        |
| Cost of sales                                     | (11,588,020)      | (11,604,180)      | (2,502,219)      | (2,304,286)      | (4,777,639)           | (4,277,792)      | (2,123,977)      | (1,932,716)      | (20,991,855)      | (20,118,974)      |
| <b>Gross profit</b>                               | <b>11,688,127</b> | <b>11,323,246</b> | <b>2,939,279</b> | <b>2,590,405</b> | <b>4,053,645</b>      | <b>3,732,779</b> | <b>2,914,666</b> | <b>2,555,108</b> | <b>21,595,717</b> | <b>20,201,538</b> |
| Distribution expenses                             | (3,031,349)       | (3,129,226)       | (444,846)        | (426,021)        | (1,128,412)           | (1,052,159)      | (852,435)        | (834,082)        | (5,457,042)       | (5,441,488)       |
| Sales and marketing expenses                      | (2,404,919)       | (2,407,814)       | (382,630)        | (357,809)        | (873,188)             | (864,844)        | (582,096)        | (465,204)        | (4,242,833)       | (4,095,671)       |
| Administrative expenses                           | (1,819,957)       | (1,802,274)       | (237,761)        | (214,251)        | (485,450)             | (434,355)        | (372,026)        | (332,518)        | (2,915,194)       | (2,783,398)       |
| Other operating income/(expenses)                 | 1,175,584         | 1,105,611         | (2,900)          | 6,171            | 16,382                | (7,589)          | 11,987           | 8,420            | 1,201,053         | 1,112,613         |
| Exceptional items                                 | (17,299)          | (6,837)           | (4,824)          | (4,160)          | (34,397)              | (4,791)          | (16,055)         | (13,508)         | (72,575)          | (29,296)          |
| <b>Income from operations</b>                     | <b>5,590,187</b>  | <b>5,082,706</b>  | <b>1,866,318</b> | <b>1,594,335</b> | <b>1,548,580</b>      | <b>1,369,041</b> | <b>1,104,041</b> | <b>918,216</b>   | <b>10,109,126</b> | <b>8,964,298</b>  |
| Net financial results                             |                   |                   |                  |                  |                       |                  |                  |                  | (1,830,367)       | (1,022,167)       |
| Share of results of associates and joint ventures |                   |                   |                  |                  |                       |                  |                  |                  | (2,738)           | (35,022)          |
| <b>Income before income tax</b>                   |                   |                   |                  |                  |                       |                  |                  |                  | <b>8,276,021</b>  | <b>7,907,109</b>  |
| Income tax expenses                               |                   |                   |                  |                  |                       |                  |                  |                  | (1,680,806)       | (1,651,039)       |
| <b>Net income</b>                                 |                   |                   |                  |                  |                       |                  |                  |                  | <b>6,595,215</b>  | <b>6,256,070</b>  |
| Acquisitions of property, plant and equipment     | 1,402,121         | 1,289,070         | 188,337          | 247,124          | 233,738               | 404,022          | 92,158           | 103,770          | 1,916,354         | 2,043,986         |



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[continued]

|  | Brazil     |            | CAC        |            | Latin America – South |            | Canada     |            | Consolidated       |                    |
|--|------------|------------|------------|------------|-----------------------|------------|------------|------------|--------------------|--------------------|
|  | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025            | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025         | 12/31/2024         |
| Segment assets                           | 57,398,142 | 57,775,680 | 15,093,285 | 16,742,086 | 23,273,536            | 28,247,805 | 17,555,959 | 18,394,281 | 113,320,922        | 121,159,852        |
| Inter-segment eliminations               |            |            |            |            |                       |            |            |            | (3,351,641)        | (4,607,706)        |
| Non-segmented assets <sup>(i)</sup>      |            |            |            |            |                       |            |            |            | 32,188,262         | 45,955,803         |
| <b>Total assets</b>                      |            |            |            |            |                       |            |            |            | <b>142,157,543</b> | <b>162,507,949</b> |
| Segment liabilities                      | 25,407,205 | 34,429,339 | 5,695,605  | 6,814,181  | 5,233,053             | 9,146,093  | 4,554,521  | 4,976,576  | 40,890,384         | 55,366,189         |
| Inter-segment eliminations               |            |            |            |            |                       |            |            |            | (3,351,632)        | (4,607,698)        |
| Non-segmented liabilities <sup>(i)</sup> |            |            |            |            |                       |            |            |            | 104,618,791        | 111,749,458        |
| <b>Total liabilities</b>                 |            |            |            |            |                       |            |            |            | <b>142,157,543</b> | <b>162,507,949</b> |

(i) The balance of non-segmented assets relate refers mainly to cash and cash equivalents, taxes and investments. The balance of non-segmented liabilities refers mainly to equity, taxes and derivatives.

Non-current assets attributed to Brazil (country of domicile of the Company) and to Canada amounted to R\$44,501,839 and R\$14,782,864, respectively at June 30, 2025 (R\$44,725,285 and R\$16,131,204, respectively, at December 31, 2024). The net revenue attributable to the Company's operations in Argentina amounted to R\$4,394,929 in the six-month period ended June 30, 2025 (R\$4,700,052 as of June 30, 2024), and the segmented non-current assets related to the same country totaled R\$10,756,346 for the same period ended June 30, 2025 (R\$12,576,758 as of December 31, 2024).



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(b) Reportable segments – three-month period ended on June 30,:

|   | Brazil           |                  | CAC              |                  | Latin America – South |                  | Canada           |                  | Consolidated      |                  |
|---|------------------|------------------|------------------|------------------|-----------------------|------------------|------------------|------------------|-------------------|------------------|
|   | 2025             | 2024             | 2025             | 2024             | 2025                  | 2024             | 2025             | 2024             | 2025              | 2024             |
| Net sales   | 11,020,777       | 11,215,508       | 2,784,574        | 2,579,989        | 3,295,172             | 3,608,650        | 2,989,671        | 2,640,068        | 20,090,194        | 20,044,215       |
| Cost of sales                                     | (5,596,371)      | (5,654,302)      | (1,244,640)      | (1,216,596)      | (1,943,746)           | (2,086,939)      | (1,261,366)      | (1,102,143)      | (10,046,123)      | (10,059,980)     |
| <b>Gross profit</b>                               | <b>5,424,406</b> | <b>5,561,206</b> | <b>1,539,934</b> | <b>1,363,393</b> | <b>1,351,426</b>      | <b>1,521,711</b> | <b>1,728,305</b> | <b>1,537,925</b> | <b>10,044,071</b> | <b>9,984,235</b> |
| Distribution expenses                             | (1,452,275)      | (1,513,462)      | (221,114)        | (225,692)        | (456,678)             | (559,285)        | (450,280)        | (452,039)        | (2,580,347)       | (2,750,478)      |
| Sales and marketing expenses                      | (1,273,405)      | (1,301,291)      | (193,938)        | (188,869)        | (375,472)             | (464,506)        | (330,091)        | (256,481)        | (2,172,906)       | (2,211,147)      |
| Administrative expenses                           | (908,143)        | (980,634)        | (124,208)        | (119,737)        | (214,674)             | (203,709)        | (179,322)        | (146,950)        | (1,426,347)       | (1,451,030)      |
| Other operating income/(expenses)                 | 590,325          | 517,106          | (11,478)         | 802              | 4,557                 | 929              | 2,451            | 747              | 585,855           | 519,584          |
| Exceptional items                                 | (7,598)          | (2,028)          | (2,311)          | (3,339)          | (25,244)              | (3,155)          | (16,055)         | (3,205)          | (51,208)          | (11,727)         |
| <b>Income from operations</b>                     | <b>2,373,310</b> | <b>2,280,897</b> | <b>986,885</b>   | <b>826,558</b>   | <b>283,915</b>        | <b>291,985</b>   | <b>755,008</b>   | <b>679,997</b>   | <b>4,399,118</b>  | <b>4,079,437</b> |
| Net financial results                             |                  |                  |                  |                  |                       |                  |                  |                  | (973,985)         | (616,223)        |
| Share of results of associates and joint ventures |                  |                  |                  |                  |                       |                  |                  |                  | (5,457)           | (31,452)         |
| <b>Income before income tax</b>                   |                  |                  |                  |                  |                       |                  |                  |                  | <b>3,419,676</b>  | <b>3,431,762</b> |
| Income tax expenses                               |                  |                  |                  |                  |                       |                  |                  |                  | (629,110)         | (979,874)        |
| <b>Net income</b>                                 |                  |                  |                  |                  |                       |                  |                  |                  | <b>2,790,566</b>  | <b>2,451,888</b> |

The net revenue attributable to the Company's operations in Argentine amount to R\$1,377,488 billion in the three-month period ended June 30, 2025 (R\$2,142,509 billion in the three-month period ended June 30, 2024).



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(c) Additional information – by business unit – six and three-month periods ended on June 30,:

|   | Six-month period ended June 30: |                  |                  |                  |                   |                   | Three-month period ended June 30: |                  |                |                |                  |                  |
|---|---------------------------------|------------------|------------------|------------------|-------------------|-------------------|-----------------------------------|------------------|----------------|----------------|------------------|------------------|
|   | Brazil                          |                  |                  |                  |                   |                   | Brazil                            |                  |                |                |                  |                  |
|   | Beer                            |                  | NAB              |                  | Total             |                   | Beer                              |                  | NAB            |                | Total            |                  |
|   | 2025                            | 2024             | 2025             | 2024             | 2025              | 2024              | 2025                              | 2024             | 2025           | 2024           | 2025             | 2024             |
| Net sales   | 18,990,371                      | 18,998,921       | 4,285,776        | 3,928,505        | 23,276,147        | 22,927,426        | 8,989,614                         | 9,311,412        | 2,031,163      | 1,904,096      | 11,020,777       | 11,215,508       |
| Cost of sales                                     | (9,120,785)                     | (9,427,629)      | (2,467,235)      | (2,176,551)      | (11,588,020)      | (11,604,180)      | (4,413,494)                       | (4,615,153)      | (1,182,877)    | (1,039,149)    | (5,596,371)      | (5,654,302)      |
| <b>Gross profit</b>                               | <b>9,869,586</b>                | <b>9,571,292</b> | <b>1,818,541</b> | <b>1,751,954</b> | <b>11,688,127</b> | <b>11,323,246</b> | <b>4,576,120</b>                  | <b>4,696,259</b> | <b>848,286</b> | <b>864,947</b> | <b>5,424,406</b> | <b>5,561,206</b> |
| Distribution expenses                             | (2,360,410)                     | (2,531,669)      | (670,939)        | (597,557)        | (3,031,349)       | (3,129,226)       | (1,138,921)                       | (1,235,661)      | (313,354)      | (277,801)      | (1,452,275)      | (1,513,462)      |
| Sales and marketing expenses                      | (2,188,943)                     | (2,171,366)      | (215,976)        | (236,448)        | (2,404,919)       | (2,407,814)       | (1,157,287)                       | (1,176,806)      | (116,118)      | (124,485)      | (1,273,405)      | (1,301,291)      |
| Administrative expenses                           | (1,593,956)                     | (1,566,929)      | (226,001)        | (235,345)        | (1,819,957)       | (1,802,274)       | (794,596)                         | (857,406)        | (113,547)      | (123,228)      | (908,143)        | (980,634)        |
| Other operating income/(expenses)                 | 920,614                         | 897,452          | 254,970          | 208,159          | 1,175,584         | 1,105,611         | 459,781                           | 422,397          | 130,544        | 94,709         | 590,325          | 517,106          |
| Exceptional items                                 | (17,299)                        | (6,837)          | -                | -                | (17,299)          | (6,837)           | (7,598)                           | (2,028)          | -              | -              | (7,598)          | (2,028)          |
| <b>Income from operations</b>                     | <b>4,629,592</b>                | <b>4,191,943</b> | <b>960,595</b>   | <b>890,763</b>   | <b>5,590,187</b>  | <b>5,082,706</b>  | <b>1,937,499</b>                  | <b>1,846,755</b> | <b>435,811</b> | <b>434,142</b> | <b>2,373,310</b> | <b>2,280,897</b> |
| Net financial results                             |                                 |                  |                  |                  | (972,154)         | (696,131)         |                                   |                  |                |                | (469,695)        | (244,958)        |
| Share of results of associates and joint ventures |                                 |                  |                  |                  | (2,771)           | (33,901)          |                                   |                  |                |                | (5,457)          | (30,500)         |
| <b>Income before income tax</b>                   |                                 |                  |                  |                  | <b>4,615,262</b>  | <b>4,352,674</b>  |                                   |                  |                |                | <b>1,898,158</b> | <b>2,005,439</b> |
| Income tax expenses                               |                                 |                  |                  |                  | (290,019)         | (315,576)         |                                   |                  |                |                | (93,000)         | (397,039)        |
| <b>Net income</b>                                 |                                 |                  |                  |                  | <b>4,325,243</b>  | <b>4,037,098</b>  |                                   |                  |                |                | <b>1,805,158</b> | <b>1,608,400</b> |



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**17. NET SALES**

In compliance with Brazilian Federal Law No 6,404/76, Company discloses the reconciliation between gross and net sales presented in the consolidated income statement. The revenue figures for each operational segment are disclosed in note 16 – *Segment reporting*.

|              | six-month period ended: |                   | Three-month period ended: |                   |
|--------------|-------------------------|-------------------|---------------------------|-------------------|
|              | 06/30/2025              | 06/30/2024        | 06/30/2025                | 06/30/2024        |
| Gross sales  | 63,301,087              | 60,305,095        | 29,647,661                | 29,950,562        |
| Excise duty  | (13,187,360)            | (12,446,232)      | (6,247,115)               | (6,213,590)       |
| Discounts    | (7,526,155)             | (7,538,351)       | (3,310,352)               | (3,692,757)       |
| <b>Total</b> | <b>42,587,572</b>       | <b>40,320,512</b> | <b>20,090,194</b>         | <b>20,044,215</b> |

At June 30, 2025 the Company recognized R\$735,523 in tax incentives (R\$674,223 at June 30, 2024). These are government grants in the nature of effective tax collection, which were recognized in the operating net revenue.

Additionally, in the three-month period ended June 30, 2025, are recognized R\$351,479 (R\$368,083 in the three-month period ended June 30, 2024) under the same nature and accounting classification.

**18. OTHER OPERATING INCOME/(EXPENSES)**

|  | six-month period ended: |                  | Three-month period ended: |                |
|--|-------------------------|------------------|---------------------------|----------------|
|  | 06/30/2025              | 06/30/2024       | 06/30/2025                | 06/30/2024     |
| Government grants and gains on subsidies loans   | 873,196                 | 821,678          | 416,571                   | 436,065        |
| (Additions to)/reversals of provisions   | (74,772)                | (11,901)         | (7,751)                   | (5,809)        |
| Gains/(losses) on disposals of property, plant and equipment, intangible assets and the operations of associates | 62,078                  | 41,889           | 29,488                    | 21,206         |
| Other operating income/(expenses), net   | 340,551                 | 260,947          | 147,547                   | 68,122         |
| <b>Total</b>   | <b>1,201,053</b>        | <b>1,112,613</b> | <b>585,855</b>            | <b>519,584</b> |

**19. EXCEPTIONAL ITEMS**

|   | six-month period ended: |                 | Three-month period ended: |                 |
|---|-------------------------|-----------------|---------------------------|-----------------|
|   | 06/30/2025              | 06/30/2024      | 06/30/2025                | 06/30/2024      |
| Restructuring <sup>(i)</sup>                          | (72,405)                | (28,970)        | (51,038)                  | (11,401)        |
| Effects of the application of IAS 29 (hyperinflation) | (170)                   | (326)           | (170)                     | (326)           |
| <b>Total</b>  | <b>(72,575)</b>         | <b>(29,296)</b> | <b>(51,208)</b>           | <b>(11,727)</b> |

(i) The restructuring expenses primarily relate to organizational alignments as a result of operational improvements, sizing and digitalization efforts of the Group.



## 20. FINANCIAL RESULTS

|   | six-month period ended: |                    | Three-month period ended: |                  |
|---|-------------------------|--------------------|---------------------------|------------------|
|   | 06/30/2025              | 06/30/2024         | 06/30/2025                | 06/30/2024       |
| <b>Finance income</b>                                 |                         |                    |                           |                  |
| Income from cash and cash equivalents                 | 591,566                 | 729,736            | 249,477                   | 345,352          |
| Income from debt securities                           | 80,568                  | 37,810             | 45,649                    | 28,286           |
| Income from other receivables <sup>(i)</sup>          | 389,506                 | 333,415            | 202,327                   | 141,723          |
| Other finance income                                  | 282,473                 | 29,520             | 163,112                   | 15,370           |
| <b>Total finance income</b>                           | <b>1,344,113</b>        | <b>1,130,481</b>   | <b>660,565</b>            | <b>530,731</b>   |
| <b>Finance expenses</b>                               |                         |                    |                           |                  |
| Interest on accounts payable present value adjustment | (545,470)               | (614,493)          | (273,316)                 | (282,353)        |
| Interest on bank debts and tax incentives             | (87,602)                | (93,227)           | (43,320)                  | (46,267)         |
| Interest on provisions for disputes and litigation    | (87,911)                | (94,046)           | (35,604)                  | (49,668)         |
| Interest on leases                                    | (121,559)               | (78,738)           | (63,685)                  | (40,646)         |
| Interest on pension plans                             | (55,226)                | (53,514)           | (27,405)                  | (27,004)         |
| Other interest expenses <sup>(ii)</sup>               | (256,445)               | (261,212)          | (124,567)                 | (128,864)        |
| Losses on hedging instruments <sup>(iii)</sup>        | (554,679)               | (343,139)          | (276,288)                 | (147,957)        |
| Taxes on financial transactions                       | (119,809)               | (100,876)          | (50,829)                  | (45,584)         |
| Bank guarantee expenses and surety bond premiums      | (170,407)               | (116,621)          | (101,231)                 | (59,280)         |
| Other finance expenses <sup>(iv)</sup>                | (133,759)               | (161,679)          | (82,420)                  | (77,453)         |
| <b>Total finance expenses</b>                         | <b>(2,132,867)</b>      | <b>(1,917,545)</b> | <b>(1,078,665)</b>        | <b>(905,076)</b> |
| Effects of the application of IAS 29 (hyperinflation) | (26,227)                | (144,205)          | (28,420)                  | (184,921)        |
| Exchange differences, net                             | (1,015,386)             | (90,898)           | (527,465)                 | (56,957)         |
| <b>Other net financial results</b>                    | <b>(1,041,613)</b>      | <b>(235,103)</b>   | <b>(555,885)</b>          | <b>(241,878)</b> |
| <b>Net financial results</b>                          | <b>(1,830,367)</b>      | <b>(1,022,167)</b> | <b>(973,985)</b>          | <b>(616,223)</b> |

(i) Refers mainly to the monetary updates to taxes to be recovered.

(ii) Includes, among others, interest related to the financing of tax payments, under the 2017 Special Tax Regularization Program ("PERT").

(iii) Refers to the forward element, which can be separated and excluded from the designation of a financial instrument as a hedge instrument, according to IFRS 9- *Financial Instruments*.

(iv) In some jurisdictions where the Group operates, there are additional costs for acquiring foreign currency, used for payments to some suppliers, as well as for the remittance of earnings to the parent companies.

Interest expenses are presented net of the effects of derivative financial instruments hedging the Company's interest rate risk (see also note 22- *Financial instruments and risks*).

## 21. SHARE-BASED PAYMENTS

Currently, the Company has two plans for share-based payment programs: (i) the Stock Option Plan, approved at the Extraordinary General Meeting of July 30, 2013 (the "Stock Option Plan"); and (ii) the Share-based Plan approved at the Extraordinary General Meeting of April 29, 2016, as amended at the Extraordinary General Meeting of April 24, 2020 ("Share-Based Plan"). Each plan may periodically issue different stock options, restricted stock units (RSUs) and performance stock units (PSUs) programs. These programs allow the Group employees and senior Management members nominated by the Board of Directors and People Committee to acquire, through the exercise of stock options, or receive shares in the Company.





## 21.1 Share-Based Plan

During the six-month period, the Company granted 15,146 thousand restricted and performance shares under the Share-Based Plan (6,787 thousand in June 30, 2024), representing a fair value of approximately R\$185,063 in June 30, 2025 (R\$85,384 in June 30, 2024).

The total number of shares granted to employees under the Share-Based Plan, and which will be delivered in the future based on the fulfilment of certain conditions, is set out below:

### Restricted and performance stock units

| <i>Thousand restricted shares</i>   | 06/30/2025     | 06/30/2024     |
|---|----------------|----------------|
| <b>Restricted and performance stocks outstanding at January</b>               | <b>120,417</b> | <b>118,996</b> |
| New restricted and performance stocks during the period                       | 15,146         | 6,787          |
| Restricted and performance stocks vested during the period                    | (10,692)       | (3,923)        |
| Restricted and performance stocks forfeited during the period                 | (4,184)        | (2,490)        |
| <b>Restricted and performance stocks outstanding at the end of the period</b> | <b>120,687</b> | <b>119,370</b> |

## 21.2 Options Plan

Stock options have not neither been granted nor exercised during the periods ended on June 30, 2025, and June 30, 2024. The total number of outstanding stock options is as follows:

| <i>Thousand options</i>                             | 06/30/2025    | 06/30/2024    |
|---|---------------|---------------|
| <b>Options outstanding at January 1</b>             | <b>72,466</b> | <b>87,961</b> |
| Options forfeited during the period                 | (937)         | (1,082)       |
| <b>Options outstanding at the end of the period</b> | <b>71,529</b> | <b>86,879</b> |

In June 30, 2025 the exercise prices of the outstanding options range from R\$16.34 (R\$15.95 at June 30, 2024) to R\$22.40 (R\$32.91 at June 30, 2024), and the remaining exercise period for these options is up to 53.00 months. Of the 71,529 thousand outstanding options (86,879 thousand at June 30, 2024), 71,529 thousand options were vested in June 30, 2025 (68,977 thousand in June 30, 2024).

The weighted average exercise price of the options is as follows:

| <i>In R\$ per share</i>                      | 06/30/2025 | 06/30/2024 |
|--|------------|------------|
| Options outstanding on January 1             | 18.26      | 18.86      |
| Options forfeited during the period          | 18.23      | 18.13      |
| Options outstanding at the end of the period | 19.44      | 18.87      |
| Options exercisable at the end of the period | 19.44      | 19.08      |

The Company carries out periodic share buybacks when necessary to meet the need for shares to be delivered under the above Plans.

## 21.3 Expenses related to share-based payments

The share-based payments transactions described above generated an expense of R\$208,730 on June 30, 2025 (R\$187,706 on June 30, 2024), which was recorded under administrative expenses.



## 22. FINANCIAL INSTRUMENTS AND RISKS

### 22.1 Categories of financial instruments

The financial instruments held by the Company and its subsidiaries are managed through operational strategies and internal controls to assure liquidity, profitability, and transaction security. Transactions involving financial instruments are regularly reviewed to assess the effectiveness of the risk exposure that Management intends to cover (including foreign exchange, and interest rate risk, among others).

The table below shows the consolidated financial instruments recognized in the financial statements, segregated by category:

| Financial instrument items                         | 06/30/2025        | 12/31/2024        |
|--|-------------------|-------------------|
| <b>Assets</b>                                      |                   |                   |
| <b>Amortized cost</b>                              |                   |                   |
| Cash and cash equivalents (note 5.1)               | 16,404,025        | 28,595,666        |
| Trade receivables excluding prepaid expenses       | 7,436,570         | 8,140,218         |
| Investment securities (note 5.2)                   | 117,804           | 255,959           |
| <b>Subtotal</b>                                    | <b>23,958,399</b> | <b>36,991,843</b> |
| <b>Fair value through profit or loss</b>           |                   |                   |
| Investment securities (note 5.2)                   | 1,106,252         | 1,170,496         |
| Derivatives hedges (note 22.2)                     | 266,348           | 1,218,587         |
| <b>Subtotal</b>                                    | <b>1,372,600</b>  | <b>2,389,083</b>  |
| <b>Total assets</b>                                | <b>25,330,999</b> | <b>39,380,926</b> |
| <b>Liabilities</b>                                 |                   |                   |
| <b>Amortized cost</b>                              |                   |                   |
| Trade payables (note 12)                           | 20,203,635        | 25,551,228        |
| Interest-bearing loans and borrowing (note 13)     | 3,157,764         | 3,452,728         |
| Other liabilities                                  | 2,887,905         | 3,044,314         |
| <b>Subtotal</b>                                    | <b>26,249,304</b> | <b>32,048,270</b> |
| <b>Fair value through profit or loss</b>           |                   |                   |
| Put options granted on subsidiaries <sup>(i)</sup> | 1,137,851         | 1,184,177         |
| Derivatives hedges (note 22.2)                     | 930,743           | 211,441           |
| Other liabilities                                  | 259,735           | 300,519           |
| <b>Subtotal</b>                                    | <b>2,328,329</b>  | <b>1,696,137</b>  |
| <b>Total liabilities</b>                           | <b>28,577,633</b> | <b>33,744,407</b> |

(i) Put options granted on subsidiaries: the Company constituted a liability related to the acquisition of a non-controlling interest in the operations in the Dominican Republic. This financial instrument denominated Dominican Pesos for Tranche B. The instrument is recorded by an entity whose functional currency is the Brazilian Real. The Company assigned this financial instrument as a hedging instrument for a portion of its net assets located in subsidiaries whose functional currency is either the US Dollar or the Dominican Peso, in such a manner that the hedge result can be recorded in other comprehensive income of the group, in line with the results from the hedged items.

At June 30, 2025 and December 31, 2024, the Company did not have any financial assets classified as at fair value through other comprehensive income.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2025

[All amounts in thousands of Brazilian Reals unless otherwise stated]

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### 22.2 Derivative financial instruments

Transactions protected by derivative financial instruments in accordance with the Financial Risk Management Policy

| Hedge position                      | Risk        | Notional          | Six-month period ended: 06/30/2025 |                  |                   |                    |                         |  | Three-month period ended: 06/30/2025 |                    |                         |
|-------------------------------------|-------------|-------------------|------------------------------------|------------------|-------------------|--------------------|-------------------------|--|--------------------------------------|--------------------|-------------------------|
|                                     |             |                   | Fair Value                         |                  | Gains/(losses)    |                    |                         |  | Gain / (Losses)                      |                    |                         |
|                                     |             |                   | Assets                             | Liabilities      | Financial results | Operational result | Equity                  |  | Financial results                    | Operational result | Equity                  |
|                                     |             |                   |                                    |                  | Forward element   | Spot element       | Hedge accounting effect |  | Forward element                      | Spot element       | Hedge accounting effect |
| <b>Cost</b>                         |             | <b>20,074,392</b> | <b>265,797</b>                     | <b>[924,959]</b> | <b>(552,579)</b>  | <b>693,739</b>     | <b>(1,072,517)</b>      |  | <b>(298,285)</b>                     | <b>110,647</b>     | <b>(476,066)</b>        |
|                                     | Commodities | 5,173,572         | 186,873                            | [173,765]        | [45,394]          | [42,468]           | 68,071                  |  | [4,505]                              | [72,120]           | 38,223                  |
|                                     | US Dollars  | 14,900,820        | 78,924                             | [751,194]        | [507,185]         | 736,207            | [1,140,588]             |  | [293,780]                            | 182,767            | [514,289]               |
| <b>Imports of fixed assets</b>      |             | <b>130,548</b>    | <b>382</b>                         | <b>[3,793]</b>   | <b>(566)</b>      | <b>2,537</b>       | <b>(7,231)</b>          |  | <b>29</b>                            | <b>432</b>         | <b>(4,568)</b>          |
|                                     | US Dollars  | 130,548           | 382                                | [3,793]          | [566]             | 2,537              | [7,231]                 |  | 29                                   | 432                | [4,568]                 |
| <b>Expenses</b>                     |             | <b>68,770</b>     | <b>169</b>                         | <b>[1,991]</b>   | <b>(359)</b>      | <b>1,180</b>       | <b>(3,891)</b>          |  | <b>(113)</b>                         | <b>406</b>         | <b>(2,474)</b>          |
|                                     | US Dollars  | 68,770            | 169                                | [1,991]          | [359]             | 1,180              | [3,891]                 |  | [113]                                | 406                | [2,474]                 |
| <b>Balance at end of the period</b> |             | <b>20,273,710</b> | <b>266,348</b>                     | <b>(930,743)</b> | <b>(553,504)</b>  | <b>697,456</b>     | <b>(1,083,639)</b>      |  | <b>(298,369)</b>                     | <b>111,485</b>     | <b>(483,108)</b>        |



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2025

[All amounts in thousands of Brazilian Reals unless otherwise stated]

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| Hedge position                      | Risk               | Notional          | 12/31/2024       |                  | Six-month period ended: 06/30/2024 |                    |                         | Three-month period ended: 06/30/2024 |                    |                         |
|-------------------------------------|--------------------|-------------------|------------------|------------------|------------------------------------|--------------------|-------------------------|--------------------------------------|--------------------|-------------------------|
|                                     |                    |                   | Fair Value       |                  | Gains/(losses)                     |                    |                         | Gain / (Losses)                      |                    |                         |
|                                     |                    |                   | Assets           | Liabilities      | Financial results                  | Operational result | Equity                  | Financial results                    | Operational result | Equity                  |
|                                     |                    |                   |                  |                  | Forward element                    | Spot element       | Hedge accounting effect | Forward element                      | Spot element       | Hedge accounting effect |
| <b>Cost</b>                         |                    | <b>16,309,171</b> | <b>1,202,356</b> | <b>(211,364)</b> | <b>(331,264)</b>                   | <b>24,479</b>      | <b>201,640</b>          | <b>(131,087)</b>                     | <b>133,520</b>     | <b>1,026,279</b>        |
|                                     | <i>Commodities</i> | 5,026,998         | 127,867          | (204,113)        | (165,779)                          | (50,129)           | (35,883)                | (91,686)                             | 23,539             | 120,012                 |
|                                     | US Dollars         | 11,282,173        | 1,074,489        | (6,891)          | (167,393)                          | 73,837             | 237,640                 | (40,178)                             | 109,739            | 906,625                 |
|                                     | Euros              | -                 | -                | -                | (156)                              | 254                | 141                     | (62)                                 | 134                | 63                      |
|                                     | Mexican Pesos      | -                 | -                | (360)            | 2,064                              | 517                | (258)                   | 839                                  | 108                | (421)                   |
| <b>Imports of fixed assets</b>      |                    | <b>207,906</b>    | <b>10,121</b>    | <b>(71)</b>      | <b>(3,337)</b>                     | <b>3,994</b>       | <b>10,039</b>           | <b>(3,853)</b>                       | <b>2,349</b>       | <b>4,881</b>            |
|                                     | US Dollars         | 207,906           | 10,121           | (71)             | (3,337)                            | 3,994              | 10,039                  | (3,853)                              | 2,349              | 4,881                   |
| <b>Expenses</b>                     |                    | <b>57,532</b>     | <b>3,451</b>     | <b>(6)</b>       | <b>(1,080)</b>                     | <b>996</b>         | <b>2,575</b>            | <b>746</b>                           | <b>592</b>         | <b>1,558</b>            |
|                                     | US Dollars         | 57,532            | 3,451            | (6)              | (1,080)                            | 996                | 2,575                   | 746                                  | 592                | 1,558                   |
| <b>Financial assets</b>             |                    | <b>-</b>          | <b>2,659</b>     | <b>-</b>         | <b>2,215</b>                       | <b>-</b>           | <b>-</b>                | <b>2,215</b>                         | <b>-</b>           | <b>-</b>                |
|                                     | US Dollars         | -                 | 2,659            | -                | 2,215                              | -                  | -                       | 2,215                                | -                  | -                       |
| <b>Balance at end of the period</b> |                    | <b>16,574,609</b> | <b>1,218,587</b> | <b>(211,441)</b> | <b>(333,466)</b>                   | <b>29,469</b>      | <b>214,254</b>          | <b>(131,979)</b>                     | <b>136,461</b>     | <b>1,032,718</b>        |

As disclosed in its accounting policy, the forward element, which can be separated and excluded from the designation of the financial instrument as a hedging instrument, is recognized in the financial result, in accordance with IFRS 9 - *Financial Instruments*.



### 22.2.1 Instrument maturity

At June 30, 2025, the Notional and Fair Value amounts per instrument and maturity were as follow:

| Hedge position                 | Risk               | Notional Value    |                  |                   |
|--------------------------------|--------------------|-------------------|------------------|-------------------|
|                                |                    | 2025              | 2026             | Total             |
| <b>Cost</b>                    |                    | <b>11,239,182</b> | <b>8,835,210</b> | <b>20,074,392</b> |
|                                | <i>Commodities</i> | 3,129,023         | 2,044,549        | 5,173,572         |
|                                | US Dollars         | 8,110,159         | 6,790,661        | 14,900,820        |
| <b>Imports of fixed assets</b> |                    | <b>77,601</b>     | <b>52,947</b>    | <b>130,548</b>    |
|                                | US Dollars         | 77,601            | 52,947           | 130,548           |
| <b>Expenses</b>                |                    | <b>24,872</b>     | <b>43,898</b>    | <b>68,770</b>     |
|                                | US Dollars         | 24,872            | 43,898           | 68,770            |
|                                |                    | <b>11,341,655</b> | <b>8,932,055</b> | <b>20,273,710</b> |

| Hedge position                 | Risk               | Fair Value       |                  |                  |
|--------------------------------|--------------------|------------------|------------------|------------------|
|                                |                    | 2025             | 2026             | Total            |
| <b>Costs</b>                   |                    | <b>(502,916)</b> | <b>(156,246)</b> | <b>(659,162)</b> |
|                                | <i>Commodities</i> | (14,241)         | 27,349           | 13,108           |
|                                | US Dollars         | (488,675)        | (183,595)        | (672,270)        |
| <b>Imports of fixed assets</b> |                    | <b>(2,338)</b>   | <b>(1,073)</b>   | <b>(3,411)</b>   |
|                                | US Dollars         | (2,338)          | (1,073)          | (3,411)          |
| <b>Expenses</b>                |                    | <b>(799)</b>     | <b>(1,023)</b>   | <b>(1,822)</b>   |
|                                | US Dollars         | (799)            | (1,023)          | (1,822)          |
|                                |                    | <b>(506,053)</b> | <b>(158,342)</b> | <b>(664,395)</b> |

### 22.2.2 Margins pledged as guarantees

In order to comply with the guarantee's requirements regarding derivative exchanges and/or counterparties to certain operations with derivative financial instruments, at June 30, 2025, the Group held R\$215,150 financial investments with high liquidity or in cash, classified as cash and cash equivalents and investment securities (R\$165,736 at December 31, 2024).



## 22.3 Classification of financial instruments

|  | 06/30/2025       |                |                  |                  | 12/31/2024       |                  |                  |                  |
|--|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Level 1          | Level 2        | Level 3          | Total            | Level 1          | Level 2          | Level 3          | Total            |
| <b>Financial assets</b>                                  |                  |                |                  |                  |                  |                  |                  |                  |
| Investment securities                                    | 1,106,252        | -              | -                | 1,106,252        | 1,170,496        | -                | -                | 1,170,496        |
| Derivatives assets at fair value through profit and loss | -                | -              | -                | -                | 2,659            | -                | -                | 2,659            |
| Derivatives – operational hedges                         | 95,839           | 170,509        | -                | 266,348          | 21,274           | 1,194,654        | -                | 1,215,928        |
|  | <b>1,202,091</b> | <b>170,509</b> | <b>-</b>         | <b>1,372,600</b> | <b>1,194,429</b> | <b>1,194,654</b> | <b>-</b>         | <b>2,389,083</b> |
| <b>Financial liabilities</b>                             |                  |                |                  |                  |                  |                  |                  |                  |
| Put options granted on subsidiaries                      | -                | -              | 1,137,851        | 1,137,851        | -                | -                | 1,184,177        | 1,184,177        |
| Other liabilities  | -                | -              | 259,735          | 259,735          | -                | -                | 300,519          | 300,519          |
| Derivatives – operational hedges                         | 70,661           | 860,082        | -                | 930,743          | 52,232           | 159,209          | -                | 211,441          |
|  | <b>70,661</b>    | <b>860,082</b> | <b>1,397,586</b> | <b>2,328,329</b> | <b>52,232</b>    | <b>159,209</b>   | <b>1,484,696</b> | <b>1,696,137</b> |

There were no transfers of assets and liabilities among fair value hierarchy Levels 1, 2, and 3 during the periods presented.

### 22.3.1 Financial instruments level 3

#### PUT CND

In line with the Shareholders' Agreement of Tenedora CND S.A. ["Tenedora"] – holding company headquartered in the Dominican Republic which owns almost the entire share capital of CNDominicana – executed between the Company and E. León Jimenes, S.A. ["ELJ"], ELJ is the owner of 2.89% of the shares of Tenedora, and has a put option for such remaining interest, corresponding to Tranche B as provided in the Agreement. This put option may be exercised by ELJ starting from 2026 (or prior to that date in the event of a change of control of Tenedora or the sale of all or substantially all of its assets). The Company, on the other hand, has a call option over the Tranche B shares exercisable starting from 2029.

At June 30, 2025, the Tranche B shares held by ELJ, were valued at R\$1,137,851 (R\$1,184,177 at December 31, 2024). The fair value of Tranche B was calculated based on the EBITDA multiple defined in the contract, less net debt, brought to its present value, calculated using standard valuation techniques (the present value of the principal amount and future interest, discounted by the local currency's WACC rate at the calculation date). The criteria used are based on market information from reliable sources and categorized within "Level 3".

#### Contingent consideration on acquisitions of G&W and Banded Peak

On January 2020, the Company's subsidiary in Canada, Labatt Brewing Company Limited, acquired G&W Distilling Inc., a company with a portfolio of ready-to-drink alcoholic beverages. In the same month, Labatt also purchased the shares of Banded Peak Brewing Ltd., a Canadian craft brewery.

A portion of the purchase prices of both transactions included contingent considerations based on the future performances of G&W and Banded Peak after the acquisition. During the first quarter of 2025, Labatt settled the total outstanding amount of the contingent consideration owed to Banded Peak; in addition, the balance reduction was also due to the change in the fair value of the contingent consideration owed to G&W. Thus, in June 30, 2025, the fair value of the G&W contingent consideration was R\$259,735 (R\$300,519 in December 31, 2024, considering the Banded Peak contingent consideration as well). Management expects that the G&W contingent consideration will be settled during the fiscal year 2025 as well.

**22.3.2 Reconciliation of changes in the liabilities categorized at Level 3**

|   |                  |
|---|------------------|
| <b>Financial liabilities at December 31, 2024</b> | <b>1,484,696</b> |
| Settlement of contingent consideration            | [25,571]         |
| Total gains and losses during the period          | (61,539)         |
| Losses/(gains) recognized in net income           | 66,434           |
| Losses/(gains) recognized in equity               | (127,973)        |
| <b>Financial liabilities at June 30, 2025</b>     | <b>1,397,586</b> |

**22.4 Risk management**

The Company is exposed to foreign currency, interest rate, commodity price, liquidity, and credit risk in the ordinary course of its business. The Company analyzes each of these risks both individually and on a consolidated basis, to define strategies to manage the economic impact on risks in line with its Financial Risk Management Policy.

**22.4.1 Market risk**

**22.4.1.1 Interest rate risk:** represents of the possibility that the Company may incur losses due to fluctuations in interest rates, which may increase the financial expenses on its financial liabilities, and/or decrease the financial income from its financial assets, as well as negatively impacting the fair value of financial assets measured at fair value. To mitigate this risk the Company applies a dynamic interest rate hedging approach, whereby the target mix between fixed and floating rate debt is reviewed periodically. The purpose of the Company's policy is to achieve an optimal balance between the cost of funding and the volatility of financial results, considering market conditions. The Company's overall business strategy is reviewed periodically.

The table below demonstrates the exposure of the Company and its subsidiaries to debts and respective weighted interest rates. As June 30, 2025, the Company and its subsidiaries did not hold hedge positions to the exposure described below:

| 06/30/2025                        |       |                          | 12/31/2024    |  |                          |
|-----------------------------------|-------|--------------------------|---------------|--|--------------------------|
| Risk                              |       | Amount in Brazilian Real | Risk          |  | Amount in Brazilian Real |
| Interest rate                     |       |                          | Interest rate |  |                          |
| Brazilian Reais                   | 10.7% | 2,083,382                | 10.2%         |  | 2,245,099                |
| Other                             | 13.8% | 411,953                  | 13.0%         |  | 510,194                  |
| US Dollars                        | 3.6%  | 15,094                   | 8.0%          |  | 3,786                    |
| Canadian Dollars                  | 5.7%  | 378,812                  | 5.8%          |  | 439,367                  |
| <b>Pre-fixed interest rate</b>    |       | <b>2,889,241</b>         |               |  | <b>3,198,446</b>         |
|                                   |       |                          |               |  |                          |
| Brazilian Reais                   | 7.6%  | 268,523                  | 7.8%          |  | 254,282                  |
| <b>Post - fixed interest rate</b> |       | <b>268,523</b>           |               |  | <b>254,282</b>           |





## Sensitivity analysis

The Company mitigates the bulk of the risks arising from non-derivative financial assets and liabilities using derivative financial instruments. In this context, the Company has identified the main risk factors that could lead to losses on these derivative financial instruments and has developed a sensitivity analysis based on three scenarios which could impact the Company's future results and/or cash flow.

The sensitivity analysis of exchange differences and commodity price variations is as follows:

| Transaction                       | Risk                           | 06/30/2025 |                   |                  |                    |
|-----------------------------------|--------------------------------|------------|-------------------|------------------|--------------------|
|                                   |                                | Fair Value | Probable scenario | Adverse scenario | Remote scenario    |
| Commodities hedges                | Increases in commodities price | 13,108     | 53,680            | 1,306,501        | 2,599,894          |
| Input purchases                   |                                | (13,108)   | (66,523)          | (1,340,018)      | (2,666,928)        |
| Foreign exchange hedges           | Foreign currency increases     | (672,270)  | (520,369)         | 3,052,935        | 6,778,140          |
| Input purchases                   |                                | 672,270    | 502,308           | (3,532,283)      | (7,736,835)        |
| <b>Cost effects</b>               |                                | <b>-</b>   | <b>(30,904)</b>   | <b>(512,865)</b> | <b>(1,025,729)</b> |
| Foreign exchange hedges           | Foreign currency increases     | (3,411)    | (2,997)           | 29,226           | 61,863             |
| Capex purchases                   |                                | 3,411      | 2,877             | (40,959)         | (85,329)           |
| <b>Fixed asset effects</b>        |                                | <b>-</b>   | <b>(120)</b>      | <b>(11,733)</b>  | <b>(23,466)</b>    |
| Foreign exchange hedges           | Foreign currency increases     | (1,822)    | (1,556)           | 15,371           | 32,563             |
| Expenses                          |                                | 1,822      | 615               | (38,017)         | (77,857)           |
| <b>Results of expense effects</b> |                                | <b>-</b>   | <b>(941)</b>      | <b>(22,646)</b>  | <b>(45,294)</b>    |
|                                   |                                | <b>-</b>   | <b>(31,965)</b>   | <b>(547,244)</b> | <b>(1,094,489)</b> |

**22.4.1.3 Commodity risk:** A significant portion of the Company's inputs are made up of commodities, which have historically seen substantial price fluctuations. The Company's Policy establishes that entering into hedges is an appropriate way to protect the Company against unforeseen fluctuations in prices and foreign currency. The Company therefore uses both fixed price purchasing contracts and derivative financial instruments to minimize its exposure to volatility in the commodity prices of aluminum, sugar, wheat, corn and paraxylene. These derivative financial instruments have been designated as cash flow hedges.

## 22.4.2 Credit risk

The carrying amounts of cash and cash equivalents, investment securities, trade receivables excluding prepaid expenses, recoverable taxes and derivative financial instruments are disclosed net of provisions for impairment, and represent the maximum exposure to credit risk at June 30, 2025. At June 30, 2025, there was no concentration of credit risk on any counterparty in excess of the limits established by the Company's Credit Risk Policy. The counterparty risk is reassessed on a quarterly basis.

### Customers

A substantial portion of the Company's sales is made to distributors, supermarkets, and retailers, through a broad distribution network. Credit risk is mitigated by the large number of customers and by the control procedures used to monitor risk. Historically, the Company has not incurred significant losses on receivables from customers.



### Investments

In order to minimize the credit risk on its investments, the Company has adopted procedures for the allocation of cash and investments, taking into consideration the credit limits and credit analysis of financial institutions, avoiding credit concentration, i.e. the credit risk is monitored and minimized by restricting negotiations to a select group of highly rated counterparties.

### 22.4.3 Liquidity risk

Historically, the Company's primary sources of cash flow have been cash flow from operating activities, the issuance of debt, bank borrowing, and equity securities. Ambev's material cash requirements have included the following: payments of dividends and interest on capital; capital expenditure; investments in companies; increases in the ownership of Ambev's subsidiaries or in companies in which it holds equity investments; share buyback programs; and debt servicing.

The Company believes that its cash flow from operating activities, cash and cash equivalents and short-term investments, together with derivatives and access to loan facilities are sufficient to finance its capital expenditure, financial liabilities, and dividend payments in the future.

|   | 06/30/2025      |                       |                  |           |           |           |                   |
|---|-----------------|-----------------------|------------------|-----------|-----------|-----------|-------------------|
|   | Carrying amount | Contractual cash flow | Less than 1 year | 1-2 years | 2-3 years | 3-5 years | More than 5 years |
| Trade and other payables <sup>(i)</sup> | 31,908,553      | 33,714,494            | 30,561,762       | 105,948   | 28,604    | 1,155,469 | 1,862,711         |
| Secured bank loans                      | 102,429         | 131,397               | 30,671           | 25,182    | 25,181    | 50,363    | -                 |
| Other secured loans                     | 371,339         | 481,625               | 166,659          | 157,495   | 97,692    | 5,939     | 53,840            |
| Lease liabilities                       | 2,683,996       | 3,192,545             | 1,105,879        | 960,272   | 560,222   | 362,463   | 203,709           |
|   | 35,066,317      | 37,520,061            | 31,864,971       | 1,248,897 | 711,699   | 1,574,234 | 2,120,260         |

|   | 12/31/2024      |                        |                  |           |           |           |                   |
|---|-----------------|------------------------|------------------|-----------|-----------|-----------|-------------------|
|   | Carrying amount | Contractual cash flows | Less than 1 year | 1-2 years | 2-3 years | 3-5 years | More than 5 years |
| Trade and other payables <sup>(i)</sup> | 41,771,683      | 43,322,074             | 40,229,728       | 101,188   | (30,267)  | 1,200,759 | 1,820,666         |
| Secured bank loans                      | 115,421         | 154,869                | 28,961           | 25,181    | 25,182    | 50,364    | 25,181            |
| Other secured loans                     | 372,239         | 502,104                | 160,474          | 147,555   | 125,823   | 14,404    | 53,848            |
| Lease liabilities                       | 2,965,068       | 3,470,163              | 1,319,846        | 1,003,668 | 569,066   | 347,996   | 229,587           |
|   | 45,224,411      | 47,449,210             | 41,739,009       | 1,277,592 | 689,804   | 1,613,523 | 2,129,282         |

(i) Mainly includes amounts related to suppliers, taxes, fees and contributions payables, dividends and interest on equity payable, salaries and charges, put options related to the Company's participation in subsidiaries and other liabilities, except for transactions with related parties.

### 22.4.4 Capital management

The Company continuously evaluates and optimizes its capital structure in order to maximize shareholder value while maintaining the desired financial flexibility to execute its strategic projects. Besides the statutory minimum equity funding requirements applicable to the Company's subsidiaries in different countries, the Company is not subject to any externally imposed capital requirements. When analyzing its capital structure, the Company uses the same debt ratings and capital classifications that are applied to the financial statements.



The company monitors its net debt in order to guarantee the continuity of its business in the long term.

|  | 06/30/2025          | 12/31/2024          |
|--|---------------------|---------------------|
| <b>Debt details</b>  |                     |                     |
| Interest-bearing loans and borrowing current and non-current | 3,157,764           | 3,452,728           |
| (-) Current investment securities                            | (1,120,553)         | (1,242,001)         |
| (-) Cash and cash equivalents                                | (16,404,025)        | (28,595,666)        |
| <b>Net debt/(cash)</b>                                       | <b>(14,366,814)</b> | <b>(26,384,939)</b> |

#### 22.4.5 Foreign currency risk

The Company is exposed to foreign currency risk on its borrowing, investments, purchases, dividends and/or interest expenses/income where these are denominated in a currency other than the functional currency of Group entity. The main derivative financial instruments used to manage foreign currency risk are futures contracts, swaps, options, non-deliverable forwards and full deliverable forwards.

#### 22.5 Offsetting financial assets and liabilities

For financial assets and liabilities that are subject to settlement agreements on a net basis or similar agreements, each agreement between the Company and the counterparty allows this type of settlement when both parties opt for this. In the absence of such a decision, the assets and liabilities will be settled at their gross amounts, but each party will have the option to settle on a net basis, in the case of default by the counterparty.

#### 22.6 Risk management in relation to climate change and the sustainability strategy

Considering the nature of the Company's operations, they are inherently exposed to certain risks related to climate change, and relevant sustainability aspects.

There have been no changes in the key risks considered by management compared to those presented in the financial statements for the year ended December 31, 2024.

### 23. COLLATERAL AND CONTRACTUAL COMMITMENTS TO SUPPLIERS, ADVANCES FROM CUSTOMERS AND OTHERS

|  | 06/30/2025        | 12/31/2024        |
|--|-------------------|-------------------|
| Collateral given for the Company's own liabilities                       | 798,138           | 566,504           |
| Other commitments  | 974,858           | 1,275,788         |
|  | <b>1,772,996</b>  | <b>1,842,292</b>  |
| Commitments to suppliers - Property, plant and equipment and Intangibles | 905,940           | 691,745           |
| Commitments to suppliers - Inventory                                     | 30,494,446        | 46,942,988        |
|  | <b>31,400,386</b> | <b>47,634,733</b> |

At June 30, 2025, the Company had R\$798,138 (R\$540,126 at December 31, 2024) of cash guarantees.



Most of the commitments balance relates to obligations to packaging suppliers. These commitments are primarily aimed at ensuring a secure long-term supply of the Company's strategic inputs, as well as offering greater assurance to suppliers making long-term investments. The future contractual commitments are presented below:

|                       | 06/30/2025        | 12/31/2024        |
|-----------------------|-------------------|-------------------|
| Less than 1 year      | 13,190,096        | 21,354,771        |
| Between 1 and 2 years | 6,661,568         | 12,333,160        |
| More than 2 years     | 11,548,722        | 13,946,802        |
|                       | <b>31,400,386</b> | <b>47,634,733</b> |

The deposits in cash used as guarantees are presented within other assets. The amount of fixed assets pledged as collateral is not material.

## 24. RELATED PARTIES

The Company adopts corporate governance practices as recommended and/or required by the applicable laws. Under the Company's bylaws, the Board of Directors is responsible for approving any transactions or agreements between the Company and/or any of its subsidiaries [except wholly owned subsidiaries], its directors and/or shareholders [including direct or indirect partners of the Company's shareholders]. The Company's Governance Committee is responsible for advising the Board of Directors on related parties transactions matters, among others.

Management is prohibited from interfering in any transaction in which a conflict of interest with the Company's interests exists, even if only in theory. This prohibition also applies to the decisions taken by other members of Management on the matter. When such conflict exists, members must inform Management of the conflict and ensure that their non-participation in the deliberation is recorded in the minutes of the Board of Directors or Executive Board meeting.

### 24.1 Transactions with key Management members

Key Management includes the Executive Board of Officers and the Board of Directors. In addition to short-term benefits [primarily salaries], key Management members are entitled to participate in share-based payment programs, as described in note 21 – *Share-based payments*.

The total expenses related to the Company's Management members are as follow:

|  | six-month period ended: |               | Three-month period ended: |               |
|--|-------------------------|---------------|---------------------------|---------------|
|  | 06/30/2025              | 06/30/2024    | 06/30/2025                | 06/30/2024    |
| Short-term benefits <sup>(i)</sup>       | 25,340                  | 25,939        | 11,814                    | 14,797        |
| Share-based payments <sup>(ii)</sup>     | 64,100                  | 47,988        | 33,870                    | 24,981        |
| Social security <sup>(iii)</sup>         | 3,030                   | 8,822         | 1,514                     | 7,170         |
| <b>Total key Management remuneration</b> | <b>92,470</b>           | <b>82,749</b> | <b>47,198</b>             | <b>46,948</b> |

(i) These mainly correspond to management salaries and variable compensation [including performance bonuses].

(ii) Reflects expenses related to share options, deferred shares, restricted stocks and performance shares granted to Management.

(iii) Represents to the social security charges ("INSS") levied on the Management's remuneration.



Except for the abovementioned remuneration, the Company has no other type of transaction with Management members, nor does it have outstanding balances receivable from or payable to them in its balance sheet.

## **24.2 Transactions with the Company's shareholders:**

### **24.2.1 Medical, dental and other benefits**

Fundação Zerrenner is one of Ambev's shareholders, holding 10.2% of its share capital. Fundação Zerrenner is also an independent legal entity whose main goal is to provide Ambev's employees, both active and retired, with healthcare and dental assistance, support for technical and higher education courses, and facilities for assisting elderly people, either directly or through financial assistance agreements with other entities. At June 30, 2025, and December 31, 2024, the actuarial obligations related to the benefits provided directly by Fundação Zerrenner were fully funded by plan assets held for this purpose, which significantly exceeded the respective liabilities at these dates.

Ambev recognizes the assets [prepaid expenses] of this plan to the extent of the economic benefits that are available to the Company, arising from reimbursements or reductions in future contributions.

In the six-month period ended June 30, 2025, the expenses incurred and recorded by Fundação Zerrenner with third parties to provide these benefits amounted to R\$185,184 [R\$172,593 at June 30, 2024], of which R\$164,799 and R\$20,385 were related to active employees and retirees, respectively [R\$156,441 and R\$16,152 at June 30, 2024, respectively].

### **24.2.2 Licensing agreement with AB InBev**

The Company has a licensing agreement with AB InBev and some of its subsidiaries, such as Group Modelo and Spaten-Franziskaner-Bräu GmbH to produce, bottle, import, promote, sell and distribute its main products in the territories in which the Group operates. Similarly, the Company also grants a license to AB InBev and some of its subsidiaries of the same rights related to their main products, such as Brahma®, in AB InBev's territories.

In the six-month period ended June 30, 2025, the Group recorded R\$31,593 [R\$20,344 at June 30, 2024] and R\$657,876 [R\$458,348 at June 30, 2024] and as royalties income and expenses, respectively in its Consolidated results.

## **24.3 Transactions with related parties**

The Group's consolidated results includes R\$466,979 from sales of products, provision of services and other income in the six-month period ended June 30, 2025 [R\$415,928 in June 30, 2024]. Regarding product purchases and other expenses, the Group recorded, in the same six-month period ended June 30, 2025, the amount to R\$(1,456,769) [R\$1,340,312 in June 30, 2024]. Finally, the amount to R\$(9,720) was also recorded by the Group as Net financial results in Transactions with related parties in the six-month period ended June 30, 2025 [R\$990 on June 30, 2024]. The Group's main transactions were recorded with the following companies Anheuser-Busch InBev N.V., Anheuser-Busch Packaging Group Inc., Anheuser-Busch InBev USA LLC, Bavaria S.A., Cerveceria Modelo de Mexico S. de R.L. de C.V., among other.



## **25. EVENTS AFTER THE REPORTING PERIOD**

### **25.1 Distribution of dividends**

In a meeting held on July 30, 2025, the Board of Directors approved the distribution of dividends in the amount of R\$0.1283 per share of the Company, based on the balances available in the extraordinary balance sheet dated as of June 30, 2025, of which the amount corresponding to the profit recorded in the period from January 1st to June 30, 2025 will be allocated to the minimum mandatory dividends for the 2025 fiscal year, without income tax withholding, pursuant to applicable law. The aforementioned payment shall be made on October 06, 2025, considering the shareholding position of August 07, 2025, with respect to *B3 S.A. - Brasil, Bolsa, Balcão*, and August 11, 2025 with respect to the New York Stock Exchange - NYSE, without any monetary adjustment. Shares and ADRs shall be traded ex-dividends as from and including August 08, 2025.



# Ambev S.A.

**Interim consolidated  
financial statements at  
June 30, 2025  
and report on review**





## Report on review interim consolidated financial statements

To the Board of Directors and Shareholders  
Ambev S.A.

### Introduction

We have reviewed the accompanying interim consolidated balance sheet of Ambev S.A. and its subsidiaries ("Company") as at June 30, 2025, the related interim consolidated income statement and statement of comprehensive income for the quarter and six-month periods then ended and the related interim consolidated statements of changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the accounting standard International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

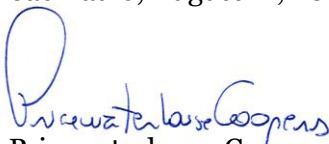
### Scope of review


We conducted our review in accordance with International Standards on Reviews of Interim Financial Information (ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements referred to above are not prepared, in all material respects, in accordance with IAS 34.

São Paulo, August 1<sup>st</sup>, 2025

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

  
Sérgio Eduardo Zamora  
Contador CRC 1SP168728/O-4