Consensus Forecast

Published: October 22nd , 2025

<u>Ambev does not endorse these numbers</u>

Ambev R$ Million	3Q25 Consensus	10th Percentile	90th Percentile	FY25 Consensus	10th Percentile	90th Percentile
Volume ('000 hl)	43,469	43,235	43,704	179,996	178,857	182,297
Net Revenue	21,424	20,969	21,645	90,894	88,728	91,982
Normalized EBITDA	6,709	6,612	6,809	29,275	28,213	30,142
Normalized Profit	3,267	3,132	3,364	14,671	13,826	15,244

* Estimates exclusively provided from the following 13 institutions were included in the above figures: Bank of America, Barclays, Bradesco, BTG Pactual, Citibank, Goldman Sachs, HSBC, Itaú BBA, JP Morgan, Safra, Santander, UBS and XP Investimentos.

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