

AMBEV REPORTS 2026 FIRST QUARTER RESULTS¹

"A solid start to 2026, with consistent execution of our growth strategy driving positive beer volumes, double-digit Normalized EBITDA growth and margin expansion." – Carlos Lisboa, CEO

Total Volume (organic)

+0.1% vs LY

Consolidated volumes were flattish [+0.1%]. Volume performance was driven by growth in Central America and the Caribbean ["CAC"] [+7.7%] and Brazil Beer [+1.2%], being offset by declines in Latin America South ["LAS"] [-0.5%], Canada [-2.0%] and Brazil NAB [-3.9%].

Net Revenue (organic)

+8.1% vs LY

Top line performance increased by 8.1%, driven by net revenue per hectoliter ["NR/hl"] growth of 8.0%. Net revenue grew in most of our business units, LAS² [+10.2%], CAC [+10.0%], Brazil Beer [+9.6%] and Brazil NAB [+1.8%], while Canada remained flat [-0.0%].

Normalized EBITDA (organic)

+10.1% vs LY

Normalized EBITDA grew by 10.1% with all our business units delivering Normalized EBITDA growth. Normalized EBITDA margin increased by 60 bps, to 33.6%.

Normalized Profit

R\$ 3,832.4 million

Normalized Profit increased by 0.3% compared to R\$ 3,820.2 million in 1Q25, mainly driven by EBITDA growth, partially offset by higher net financial expenses. Normalized earnings per share ["EPS"] was R\$ 0.24, increasing by 0.5%.

Cash flow from operating activities

R\$ 3,160.9 million

Cash flow from operating activities increased 162.5% compared to R\$ 1,204.0 million in 1Q25, mainly driven by EBITDA growth and improved working capital dynamics.

Capital Allocation

R\$ 700 million Interest on Capital

On May 4th, 2026, the Board of Directors approved the payment date (July 6, 2026) of the second tranche (R\$ 1.2 billion) related to the Interest on Capital ["IOC"] declared in December 2025, as well as a new IOC distribution of approximately R\$ 700 million, to be paid by December 2026.

¹ 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 three-month period ended March 31, 2026, filed with the CVM and submitted to the U.S. Securities and Exchange Commission ("SEC").

² 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. For FY26, 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 are made to all income statement related items in the organic growth calculations through scope changes when the cap is triggered. Further details are available on page 14.

MANAGEMENT COMMENTS

We entered 2026 with momentum, delivering a solid first quarter, marked by beer volume growth and estimated market share gains across several of our markets

Consolidated beer volumes grew by low-single digit in 1Q26, supported by the continued strengthening of our brands, megaplatforms activations, and disciplined commercial execution, leading to estimated market share gains across several of our markets, even in a still dynamic operating environment. Net revenue grew 8.1% and Normalized EBITDA increased 10.1%, with margin expansion of 60 bps.

This quarter's performance materializes the strengthening of our business through 2025, with our commercial performance advancing further, supporting a healthy top- and bottom-line growth. We continued to make consistent progress on our growth strategy, with our three pillars advancing simultaneously, creating a virtuous cycle that sustains momentum.

- *Lead and grow the category*

Beer continues to be a beloved and culturally relevant category in our markets, with solid fundamentals and meaningful headroom for growth. During the quarter, we leveraged the Carnival festivities, one of our key megaplatforms, particularly in Brazil, to activate multiple brands, reinforcing their connection with consumers and driving engagement during this important social occasion.

Across our footprint, we continued to build the segments that are shaping the future of beer, with premium beer volumes growing mid-teens, balanced choices increasing by low-sixties and, within that, the no-alcohol beer volumes growing mid-teens. In the core segment, we remained focused on strengthening the foundation from which our category can expand. While segment volumes declined by a low-single digit in the quarter mainly impacted by weather, trends improved sequentially compared to 2H25.

NR/hl excluding marketplace grew by 8.1%, as a result of revenue management initiatives and better brand mix. Overall, this performance reflects the strength of our more complete portfolio, enabling us to better address evolving consumer needs, expand consumption occasions, and support sustainable growth and value creation.



- *Digitize and monetize our ecosystem*

Our digital ecosystem continues to strengthen our core business, while building new sources of growth, by enhancing our ability to understand and activate demand with greater precision, strengthening both our top-line generation and our relationship with customers and consumers.

On the business-to-business ("B2B") side, BEES continues to be a key enabler of a better commercial execution at point-of-sale, providing better insights to improve assortment and revenue management. Our data and digital capabilities support us in better understanding our customer needs, activate sell-out and translate insights into sharper portfolio recommendations and commercial initiatives. BEES Marketplace also continued to scale, with GMV growing by 59%, mainly driven by the expansion of third-party partnerships ("3P").

On the direct-to-consumer (DTC) front, Zé Delivery continued to play a strategic role in strengthening our direct relationship with consumers and in activating our brands. It represents mid-single digit share of our beer

volumes in Brazil and is a key engine for insights and engagement, enhancing our understanding of how legal drinking age younger adults are relating to the category.

With around 80% of its user base made up of Gen Z and Millennials, Zé Delivery keeps us close to emerging trends, on top of accelerating both innovation execution and our test-and-learn cycles. In the quarter, it played a central role as an innovation hub for the Skol Zero Zero launch, enabling consumer feedback and deeper insights into expectations and brand perception, with close to 90% of consumers reporting neutral or improved brand perception after the trial. Moreover, Zé Delivery also continued to expand Monthly Active Users (MAU), by low-single digit, and GMV by high-single digit, while also advancing on its role as one of the major convenience platforms in Brazil.

As we approach the FIFA World Cup, our digital ecosystem will continue to play a key role in activating demand, leveraging the broader set of occasions that the event creates. Together, BEES and Zé Delivery continue to strengthen our execution, improving resource allocation and supporting the scalability of our growth strategy.

- *Optimize our business*

Our disciplined approach to revenue management and resource allocation continued to be a key driver of profitability, cash generation and shareholder returns.

Cash COGS per hectoliter ["Cash COGS/hl"] increased by 8.5%, reflecting mainly FX and commodity impacts, while cash SG&A grew 4.8%. Against this backdrop, consolidated Normalized EBITDA increased by 10.1%, with margin expanding by 60 bps, to 33.6%, supported by EBITDA growth across all business units and margin expansion in four out of five. Normalized EPS increased by 0.5% in the quarter, to R\$ 0.24, reflecting this performance, partially offset by net financial expenses, mainly driven by higher carry cost on derivative instruments.

Cash flow from operating activities totaled approximately R\$3.2 billion in the quarter – the highest first-quarter operating cash flow performance in the last 10 years – increasing by around R\$ 2.0 billion year-on-year, mainly due to EBITDA growth and improved working capital dynamics. Cash flow from investing activities reflected the deconsolidation of assets in CAC, as mentioned in note 5.1 to our financial statements.

Lastly, on May 4, 2026, our Board of Directors approved the payment of the second tranche of IOC related to the December 2025 declaration, totaling approximately R\$ 1.2 billion, to be paid on July 6, 2026, as well as a new IOC distribution, totaling approximately R\$700 million, to be paid by December 2026. The payout announcements, together with the execution of our ongoing share buyback program, reinforce our commitment to consistently return excess cash to our shareholders over time.

At the same time, we remain mindful that the global geopolitical environment continues to be dynamic. We are closely monitoring developments across our markets and remain focused on disciplined execution and resource allocation, while preserving the flexibility to navigate evolving conditions, and we maintain our Brazil Beer Cash COGS/hl (excluding non-Ambev marketplace products) guidance unchanged, expecting an increase between 4.5% and 7.5% for the year.

Financial highlights - Ambev consolidated

<i>R\$ million</i>	1Q25	1Q26	% As Reported	% Organic
Volume ('000 hl)	45,317.7	44,967.9	-0.8%	0.1%
Net revenue	22,497.4	22,464.5	-0.1%	8.1%
Gross profit	11,551.6	11,582.9	0.3%	8.4%
<i>% Gross margin</i>	<i>51.3%</i>	<i>51.6%</i>	<i>30 bps</i>	<i>10 bps</i>
Normalized EBITDA	7,444.6	7,555.0	1.5%	10.1%
<i>% Normalized EBITDA margin</i>	<i>33.1%</i>	<i>33.6%</i>	<i>50 bps</i>	<i>60 bps</i>
Profit	3,804.6	3,885.6	2.1%	
Normalized profit	3,820.2	3,832.4	0.3%	
EPS (R\$/ shares)	0.24	0.24	2.4%	
Normalized EPS (R\$/ shares)	0.24	0.24	0.5%	

KEY MARKET PERFORMANCES

Brazil Beer: Record high volume and disciplined revenue management drove high-single digit top- and bottom-line growth

- Operating performance:** Volume grew 1.2%, estimated to have outperformed the industry, on top of last year's strong performance, reaching a new all-time high for a first quarter, supported mainly by the premium brands performance. NR/hl excluding marketplace increased by 8.0%, driven by revenue management and positive brand mix. Cash COGS/hl excluding marketplace rose 14.6%, driven primarily by anticipated FX and commodities headwinds, while Cash SG&A grew by 3.4%, mainly reflecting efficiencies on our distribution expenses due to volume scale benefits. Normalized EBITDA increased by 7.6%, with gross margin and Normalized EBITDA margin contracting by 170 bps and 60 bps, respectively.
- Commercial highlights:** We continued to lead where the category is expanding the most, particularly in the premium, balanced choices and in the no-alcohol beer, with estimated market share gains across all these segments in the period. Our premium and super premium brands delivered low-twenties volume growth, led by Stella Artois, Corona and Original. Our Balanced Choices increased volumes by low-seventies, with Stella Pure Gold and Michelob Ultra more than doubling and no-alcohol beer volumes growing by low-teens, supported by Corona Cero and the launch of Skol Zero Zero. Core and Value portfolio together declined by low-single digit, given its higher sensitivity to weather and out of home occasions, although continued to improve sequentially, gaining market share versus last year. As for our digital initiatives, BEES Marketplace GMV doubled, supported by 3P expansion.

Brazil Beer³

R\$ million	1Q25	Scope	Currency Translation	Organic Growth	1Q26	% As Reported	% Organic
Volume ('000 hl)	23,158.7	-	-	271.1	23,429.8	1.2%	1.2%
Net revenue	10,000.8	-	-	959.2	10,960.0	9.6%	9.6%
Net revenue/hl (R\$)	431.8	-	-	35.9	467.8	8.3%	8.3%
COGS	(4,707.3)	-	-	(644.7)	(5,352.0)	13.7%	13.7%
COGS/hl (R\$)	(203.3)	-	-	(25.2)	(228.4)	12.4%	12.4%
COGS excl. deprec. & amort.	(4,241.8)	-	-	(661.5)	(4,903.3)	15.6%	15.6%
COGS/hl excl. deprec. & amort. (R\$)	(183.2)	-	-	(26.1)	(209.3)	14.3%	14.3%
Gross profit	5,293.5	-	-	314.6	5,608.0	5.9%	5.9%
% Gross margin	52.9%	-	-	-	51.2%	-170 bps	-170 bps
SG&A excl. deprec. & amort.	(2,587.8)	-	-	(87.3)	(2,675.1)	3.4%	3.4%
SG&A deprec. & amort.	(464.7)	-	-	(27.3)	(492.0)	5.9%	5.9%
SG&A total	(3,052.5)	-	-	(114.6)	(3,167.1)	3.8%	3.8%
Other operating income/(expenses)	460.8	(52.2)	-	63.0	471.7	2.4%	15.4%
Normalized Operating Profit	2,701.8	(52.2)	-	263.0	2,912.6	7.8%	9.9%
% Normalized Operating margin	27.0%	-	-	-	26.6%	-40 bps	10 bps
Normalized EBITDA	3,632.0	(52.2)	-	273.5	3,853.3	6.1%	7.6%
% Normalized EBITDA margin	36.3%	-	-	-	35.2%	-110 bps	-60 bps

³ In 1Q26, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev marketplace products, were R\$ 453.4 (8.0% organic growth) and R\$ (198.8) (14.6% organic growth), respectively. The scope change in Brazil Beer refers to tax credits and related effects.

Brazil NAB: Low-single digit top-line and mid-teens bottom-line growth, driven by revenue management and margin expansion

- Operating performance:** Volumes decreased by 3.9%, underperforming the industry, but improving sequentially since 2H25. Net revenue grew by 1.8%, with NR/hl up 5.9%, reflecting our revenue management initiatives. Cash COGS/hl decreased by 2.3%, supported by a more positive dynamic in commodities, especially sugar and PET, while Cash SG&A increased 1.0%, mainly driven by increased sales and marketing expenses, following consistent investments in our megabrands and Carnival platform. Normalized EBITDA increased by 16.4%, with gross margin and Normalized EBITDA margin expanding by 440 bps and 400 bps, respectively.
- Commercial highlights:** Market share has improved sequentially since 4Q25 driven by our commercial initiatives, although it declined year-on-year as we cycled a strong performance in 1Q25. Our non-sugar portfolio grew in the mid-teens, reinforcing its strength and growth potential, with our main brands continuing to operate with brand equity ahead of market share.

Brazil NAB⁴

<i>R\$ million</i>	1Q25	Scope	Currency Translation	Organic Growth	1Q26	% As Reported	% Organic
Volume ('000 hl)	8,934.6	-	-	(350.9)	8,583.7	-3.9%	-3.9%
Net revenue	2,254.6	-	-	40.0	2,294.6	1.8%	1.8%
Net revenue/hl (R\$)	252.3	-	-	15.0	267.3	5.9%	5.9%
COGS	(1,284.4)	-	-	78.2	(1,206.2)	-6.1%	-6.1%
COGS/hl (R\$)	(143.8)	-	-	3.2	(140.5)	-2.2%	-2.2%
COGS excl. deprec. & amort.	(1,253.1)	-	-	77.3	(1,175.8)	-6.2%	-6.2%
COGS/hl excl. deprec. & amort. (R\$)	(140.3)	-	-	3.3	(137.0)	-2.3%	-2.3%
Gross profit	970.3	-	-	118.2	1,088.4	12.2%	12.2%
<i>% Gross margin</i>	<i>43.0%</i>	-	-	-	<i>47.4%</i>	<i>440 bps</i>	<i>440 bps</i>
SG&A excl. deprec. & amort.	(494.0)	-	-	(4.9)	(498.8)	1.0%	1.0%
SG&A deprec. & amort.	(75.9)	-	-	12.0	(63.9)	-15.9%	-15.9%
SG&A total	(569.9)	-	-	7.2	(562.7)	-1.3%	-1.3%
Other operating income/(expenses)	124.4	(9.3)	-	(10.1)	105.0	-15.6%	-8.8%
Normalized Operating Profit	524.8	(9.3)	-	115.2	630.7	20.2%	22.3%
<i>% Normalized Operating margin</i>	<i>23.3%</i>	-	-	-	<i>27.5%</i>	<i>420 bps</i>	<i>460 bps</i>
Normalized EBITDA	632.0	(9.3)	-	102.3	725.0	14.7%	16.4%
<i>% Normalized EBITDA margin</i>	<i>28.0%</i>	-	-	-	<i>31.6%</i>	<i>360 bps</i>	<i>400 bps</i>

⁴ The scope change in Brazil NAB refers to tax credits and related effects.

BRAZIL

Brazil ⁵							
<i>R\$ million</i>	1Q25	Scope	Currency Translation	Organic Growth	1Q26	% As Reported	% Organic
Volume ('000 hl)	32,093.3	-	-	(79.8)	32,013.5	-0.2%	-0.2%
Net revenue	12,255.4	-	-	999.2	13,254.6	8.2%	8.2%
Net revenue/hl (R\$)	381.9	-	-	32.2	414.0	8.4%	8.4%
COGS	(5,991.6)	-	-	(566.5)	(6,558.2)	9.5%	9.5%
COGS/hl (R\$)	(186.7)	-	-	(18.2)	(204.9)	9.7%	9.7%
COGS excl. deprec. & amort.	(5,494.9)	-	-	(584.2)	(6,079.0)	10.6%	10.6%
COGS/hl excl. deprec. & amort. (R\$)	(171.2)	-	-	(18.7)	(189.9)	10.9%	10.9%
Gross profit	6,263.7	-	-	432.7	6,696.5	6.9%	6.9%
<i>% Gross margin</i>	<i>51.1%</i>				<i>50.5%</i>	<i>-60 bps</i>	<i>-60 bps</i>
SG&A excl. deprec. & amort.	(3,081.8)	-	-	(92.2)	(3,174.0)	3.0%	3.0%
SG&A deprec. & amort.	(540.6)	-	-	(15.2)	(555.9)	2.8%	2.8%
SG&A total	(3,622.4)	-	-	(107.4)	(3,729.8)	3.0%	3.0%
Other operating income/(expenses)	585.3	(61.5)	-	52.9	576.7	-1.5%	10.1%
Normalized Operating Profit	3,226.6	(61.5)	-	378.2	3,543.3	9.8%	11.9%
<i>% Normalized Operating margin</i>	<i>26.3%</i>				<i>26.7%</i>	<i>40 bps</i>	<i>90 bps</i>
Normalized EBITDA	4,264.0	(61.5)	-	375.8	4,578.3	7.4%	8.9%
<i>% Normalized EBITDA margin</i>	<i>34.8%</i>				<i>34.5%</i>	<i>-30 bps</i>	<i>20 bps</i>

⁵ In 1Q26, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev marketplace products, were R\$ 403.5 (8.1% organic growth) and R\$ (182.3) (11.0% organic growth), respectively. The scope change in Brazil refers to tax credits and related effects.

Central America and the Caribbean (CAC): Broad-based beer volume growth drove double-digit top- and bottom-line increase

- **Operating performance:** Total volumes increased by 7.7%, with beer volumes growing across the region. Top-line increased by 10.0%, with NR/hl excluding marketplace increasing 3.1% mostly due to revenue management. Cash COGS/hl excluding marketplace decreased by 2.0%, and Cash SG&A increased by 15.4%, reflecting mainly increased distribution expenses and sales and marketing expenses, following our consistent brand investments. Normalized EBITDA increased by 13.6%, with gross margin and Normalized EBITDA margin expanding 360 bps and 130 bps, respectively.
- **Commercial highlights:** In the Dominican Republic our performance was supported by our revenue management initiatives, including an improved price relativity dynamic compared to other alcohol categories, amid also a more supportive macro backdrop. The Presidente family continued to strengthen its brand equity, driven by consistent sales & marketing investments. In Panama, beer volumes increased by low-single digit, even amid a still soft industry. Our beer portfolio strengthened brand equity in the period, mainly driven by the Balboa and the Atlas families.

CAC⁶

<i>R\$ million</i>	1Q25	Scope	Currency Translation	Organic Growth	1Q26	% As Reported	% Organic
Volume ('000 hl)	2,751.0	(374.5)		183.5	2,560.0	-6.9%	7.7%
Net revenue	2,656.9	(376.6)	(262.9)	227.8	2,245.2	-15.5%	10.0%
Net revenue/hl (R\$)	965.8	(6.3)	(102.7)	20.2	877.1	-9.2%	2.1%
COGS	(1,257.6)	193.6	104.9	(18.3)	(977.3)	-22.3%	1.7%
COGS/hl (R\$)	(457.1)	9.4	41.0	25.0	(381.7)	-16.5%	-5.6%
COGS excl. deprec. & amort.	(1,106.9)	182.0	90.9	(32.4)	(866.4)	-21.7%	3.5%
COGS/hl excl. deprec. & amort. (R\$)	(402.3)	13.2	35.5	15.2	(338.4)	-15.9%	-3.9%
Gross profit	1,399.3	(182.9)	(158.0)	209.5	1,268.0	-9.4%	17.2%
<i>% Gross margin</i>	<i>52.7%</i>				<i>56.5%</i>	<i>380 bps</i>	<i>360 bps</i>
SG&A excl. deprec. & amort.	(461.2)	57.2	50.4	(62.0)	(415.7)	-9.9%	15.4%
SG&A deprec. & amort.	(64.8)	10.7	6.1	(0.5)	(48.6)	-25.0%	1.0%
SG&A total	(526.0)	67.9	56.4	(62.6)	(464.2)	-11.7%	13.7%
Other operating income/(expenses)	8.6	(0.4)	(0.6)	(3.3)	4.3	-49.5%	-40.1%
Normalized Operating Profit	881.9	(115.4)	(102.1)	143.7	808.1	-8.4%	18.7%
<i>% Normalized Operating margin</i>	<i>33.2%</i>				<i>36.0%</i>	<i>280 bps</i>	<i>270 bps</i>
Normalized EBITDA	1,097.4	(137.8)	(122.2)	130.1	967.5	-11.8%	13.6%
<i>% Normalized EBITDA margin</i>	<i>41.3%</i>				<i>43.1%</i>	<i>180 bps</i>	<i>130 bps</i>

⁶ In 1Q26, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev marketplace products, were R\$ 837.5 (3.1% organic growth) and R\$ (305.0) (2.0% organic decline), respectively. The scope change in CAC refers to the deconsolidation of subsidiaries.

Latin America South (LAS): Double-digit top- and bottom-line growth, with margins expansion, supported by continued improvement in business fundamentals in Argentina and consistent performance in Bolivia

- **Operating performance:** Volumes were down 0.5%. Top-line increased by 10.2%, with NR/hl excluding marketplace growing 11.4%, led by our revenue management initiatives. Cash COGS/hl excluding marketplace increased by 10.8%, while Cash SG&A increased by 10.5%, both reflecting a disciplined approach to cost and expenses management. Normalized EBITDA increased by 12.2%, with gross and Normalized EBITDA margins both expanding by 60 bps.
- **Commercial highlights:** In Argentina, macroeconomic environment has become more stable, due to lower inflation and less FX volatility, which has not yet translated into a more favorable consumer environment. Total volumes declined by low-single digit, while our Above Core brands grew by high-single digit, supported by Stella Artois, Corona and Michelob Ultra. We estimate to have gained beer market share in the period, outperforming the industry in the country. In Bolivia, total volumes grew by mid-single digit, with beer volumes reaching all-time high for a first quarter. We estimate to have gained market share in the period, driven by both our core and premium brands, with our megabrands Paceaña and Huari standing out.

LAS⁷

<i>R\$ million</i>	1Q25	Scope	Currency Translation	Organic Growth	1Q26	% As Reported	% Organic
Volume ('000 hl)	8,797.3	-		(45.9)	8,751.5	-0.5%	-0.5%
Net revenue	5,536.1	20.8	(1,085.5)	564.7	5,036.1	-9.0%	10.2%
Net revenue/hl (R\$)	629.3	2.4	(124.0)	67.8	575.5	-8.6%	10.8%
COGS	(2,833.9)	(27.0)	576.2	(252.0)	(2,536.7)	-10.5%	8.9%
COGS/hl (R\$)	(322.1)	(3.1)	65.8	(30.5)	(289.9)	-10.0%	9.5%
COGS excl. deprec. & amort.	(2,607.6)	(24.5)	529.7	(236.4)	(2,338.8)	-10.3%	9.1%
COGS/hl excl. deprec. & amort. (R\$)	(296.4)	(2.8)	60.5	(28.6)	(267.2)	-9.8%	9.6%
Gross profit	2,702.2	(6.2)	(509.3)	312.7	2,499.4	-7.5%	11.6%
<i>% Gross margin</i>	<i>48.8%</i>				<i>49.6%</i>	<i>80 bps</i>	<i>60 bps</i>
SG&A excl. deprec. & amort.	(1,333.0)	(8.0)	297.9	(140.4)	(1,183.6)	-11.2%	10.5%
SG&A deprec. & amort.	(107.2)	5.4	20.6	(10.2)	(91.4)	-14.8%	9.5%
SG&A total	(1,440.2)	(2.6)	318.5	(150.6)	(1,275.0)	-11.5%	10.5%
Other operating income/(expenses)	11.8	0.2	(3.7)	9.0	17.3	46.6%	75.8%
Normalized Operating Profit	1,273.8	(8.6)	(194.5)	171.0	1,241.8	-2.5%	13.4%
<i>% Normalized Operating margin</i>	<i>23.0%</i>				<i>24.7%</i>	<i>170 bps</i>	<i>70 bps</i>
Normalized EBITDA	1,607.3	(11.5)	(261.6)	196.8	1,531.0	-4.7%	12.2%
<i>% Normalized EBITDA margin</i>	<i>29.0%</i>				<i>30.4%</i>	<i>140 bps</i>	<i>60 bps</i>

⁷ In 1Q26, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev marketplace products, were R\$ 571.1 (11.4% organic growth) and R\$ (263.3) (10.8% organic growth), respectively. The scope change in LAS refers to the organic growth cap methodology in Argentina results, when triggered, and the effects of applying the Hyperinflation Accounting within the quarter. Reported numbers are presented applying Hyperinflation Accounting for our Argentinian operations, as detailed on page 14.

Canada: Beyond beer market share gains and stable beer market share drove a flat top-line, coupled with margins expansion, to deliver another quarter of bottom-line growth

- Operating performance:** Volumes decreased by 2.0%, with beer volumes in line with a soft industry, mostly affected by colder temperatures, while we continued to outperform in beyond beer. Top-line was flat [-0.0%], with NR/hl excluding marketplace growth of 2.0%, reflecting our revenue management initiatives and continued premiumization. Cash COGS excluding marketplace increased by 0.7% and Cash SG&A decreased by 3.4%, driven by distribution efficiencies, partially offset by increased sales and marketing expenses, due to consistent investments in our mega platforms calendar. Normalized EBITDA increased by 6.7%, with gross margin and Normalized EBITDA margin expanding 10 bps and 160 bps, respectively.
- Commercial highlights:** Beer market share was stable, according to our estimates, with performance led by Michelob Ultra and Busch, which were the top two volume share gainers in the industry. In Beyond Beer, we continued to capture growth, with estimated market share gains, supported by the success of Mike's Hard Lemonade and Cutwater, which were two out of the three market share gainers in category.

Canada⁸

<i>R\$ million</i>	1Q25	Scope	Currency Translation	Organic Growth	1Q26	% As Reported	% Organic
Volume ('000 hl)	1,676.1	-		(33.1)	1,643.0	-2.0%	-2.0%
Net revenue	2,049.0	-	(119.6)	(0.9)	1,928.5	-5.9%	-0.0%
Net revenue/hl (R\$)	1,222.5	-	(72.8)	24.1	1,173.8	-4.0%	2.0%
COGS	(862.6)	-	50.2	2.9	(809.5)	-6.2%	-0.3%
COGS/hl (R\$)	(514.7)	-	30.6	(8.6)	(492.7)	-4.3%	1.7%
COGS excl. deprec. & amort.	(808.7)	-	46.6	11.4	(750.8)	-7.2%	-1.4%
COGS/hl excl. deprec. & amort. (R\$)	(482.5)	-	28.3	(2.8)	(456.9)	-5.3%	0.6%
Gross profit	1,186.4	-	(69.4)	2.0	1,119.0	-5.7%	0.2%
<i>% Gross margin</i>	<i>57.9%</i>				<i>58.0%</i>	<i>10 bps</i>	<i>10 bps</i>
SG&A excl. deprec. & amort.	(773.9)	-	43.7	25.9	(704.3)	-9.0%	-3.4%
SG&A deprec. & amort.	(72.9)	-	3.8	8.1	(61.1)	-16.3%	-11.1%
SG&A total	(846.9)	-	47.5	34.0	(765.4)	-9.6%	-4.0%
Other operating income/(expenses)	9.5	-	(0.3)	(4.6)	4.7	-51.1%	-48.1%
Normalized Operating Profit	349.0	-	(22.2)	31.5	358.3	2.7%	9.0%
<i>% Normalized Operating margin</i>	<i>17.0%</i>				<i>18.6%</i>	<i>160 bps</i>	<i>160 bps</i>
Normalized EBITDA	475.9	-	(29.6)	31.9	478.1	0.5%	6.7%
<i>% Normalized EBITDA margin</i>	<i>23.2%</i>				<i>24.8%</i>	<i>160 bps</i>	<i>160 bps</i>

⁸ In 1Q26, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev marketplace products, were R\$ 1,171.5 (2.0% organic growth) and R\$ (455.6) (0.7% organic growth), respectively.

AMBEV CONSOLIDATED

Ambev ⁹							
<i>R\$ million</i>	1Q25	Scope	Currency Translation	Organic Growth	1Q26	% As Reported	% Organic
Volume ('000 hl)	45,317.7	(374.5)		24.7	44,967.9	-0.8%	0.1%
Net revenue	22,497.4	(355.7)	(1,468.0)	1,790.8	22,464.5	-0.1%	8.1%
Net revenue/hl (R\$)	496.4	(3.8)	(32.6)	39.6	499.6	0.6%	8.0%
COGS	(10,945.7)	166.6	731.3	(833.9)	(10,881.6)	-0.6%	7.8%
COGS/hl (R\$)	(241.5)	1.7	16.3	(18.5)	(242.0)	0.2%	7.7%
COGS excl. deprec. & amort.	(10,018.0)	157.4	667.1	(841.5)	(10,035.0)	0.2%	8.6%
COGS/hl excl. deprec. & amort. (R\$)	(221.1)	1.7	14.8	(18.6)	(223.2)	0.9%	8.5%
Gross profit	11,551.6	(189.1)	(736.7)	957.0	11,582.9	0.3%	8.4%
<i>% Gross margin</i>	<i>51.3%</i>				<i>51.6%</i>	<i>30 bps</i>	<i>10 bps</i>
SG&A excl. deprec. & amort.	(5,649.9)	49.2	391.9	(268.7)	(5,477.6)	-3.1%	4.8%
SG&A deprec. & amort.	(785.5)	16.1	30.4	(17.9)	(756.9)	-3.7%	2.3%
SG&A total	(6,435.5)	65.3	422.4	(286.6)	(6,234.4)	-3.1%	4.5%
Other operating income/(expenses)	615.2	(61.6)	(4.5)	54.0	603.0	-2.0%	9.8%
Normalized Operating Profit	5,731.4	(185.4)	(318.8)	724.3	5,951.5	3.8%	13.0%
% Normalized Operating margin	<i>25.5%</i>				<i>26.5%</i>	<i>100 bps</i>	<i>120 bps</i>
Exceptional items above EBITDA	(21.4)	-	9.6	48.7	36.9	nm	nm
Net finance results	(856.4)				(1,056.5)	23.4%	
Share of results of joint ventures	2.7				(0.4)	-112.9%	
Income tax expense	(1,051.7)				(1,045.9)	-0.5%	
Profit	3,804.6				3,885.6	2.1%	
Attributable to Ambev holders	3,693.9				3,768.3	2.0%	
Attributable to non-controlling interests	110.7				117.3	6.0%	
Normalized profit	3,820.2				3,832.4	0.3%	
Attributable to Ambev holders	3,709.5				3,715.2	0.2%	
Normalized EBITDA	7,444.6	(210.8)	(413.5)	734.6	7,555.0	1.5%	10.1%
<i>% Normalized EBITDA margin</i>	<i>33.1%</i>				<i>33.6%</i>	<i>50 bps</i>	<i>60 bps</i>

⁹ In 1Q26, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev marketplace products, were R\$ 488.9 (8.1% organic growth) and R\$ (215.0) (9.0% organic growth), respectively. The scope changes refer to (i) tax credits and related effects in Brazil; (ii) deconsolidation of subsidiaries in CAC; and (iii) the organic growth cap methodology in Argentina results, when triggered, and the effects of applying the Hyperinflation Accounting within the quarter in LAS.

OTHER OPERATING INCOME/EXPENSES

Other operating income/(expenses)		
<i>R\$ million</i>	1Q25	1Q26
Government grants and subsidized loan gains	456.6	518.9
(Additions to)/reversals of provisions	(67.0)	(6.8)
Gain/(loss) on disposal of fixed assets, intangible assets and operations in associates	32.6	28.5
Other operating income/(expenses), net	193.0	62.5
Total	615.2	603.0

EXCEPTIONAL ITEMS

Exceptional items above EBITDA correspond primarily to restructuring expenses related to organizational improvements, resizing initiatives, and digitalization efforts within the Group, as well as to the effect related to the deconsolidation of balance sheet items, including subsidiaries restructuring.

Exceptional Items		
<i>R\$ million</i>	1Q25	1Q26
Restructuring	(21.4)	(49.4)
Subsidiaries restructuring	-	86.3
Total	(21.4)	36.9

NET FINANCE RESULTS

Net finance results in 1Q26 totaled R\$ (1,056.5) million, a decrease of R\$ 200.2 million compared to 1Q25, broken down as follows:

- Interest income totaled R\$ 566.6 million, mainly explained by: (i) interest income of R\$ 319.0 million from cash balance investments in Brazil and Argentina, and (ii) interest rate on Brazilian tax credits of R\$ 147.1 million.
- Interest expense totaled R\$ (534.6) million, mainly impacted by: (i) fair value adjustments of payables pursuant to by IFRS 13 (CPC 46) of R\$ (311.3) million, (ii) lease liabilities interest accruals of R\$ (72.2) million in accordance with IFRS 16 (CPC 06 R2), (iii) interest on tax incentives of R\$ (44.1) million, and (iv) CND put option interest accruals of R\$ (33.6) million.
- Losses on derivative instruments of R\$ (537.6) million, mainly explained by (i) hedging carry costs related to our FX exposure of US\$ 1.8 billion in Brazil, with approximately 8.9% 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\$ 286.6 million in the country.
- Losses on non-derivative instruments of R\$ (306.1) million, primarily reflecting foreign exchange losses related to USD purchases in Bolivia, as well as a non-cash impact from the appreciation of the DOP in Dominicana, which affected the translation of hard currency balances on the balance sheet.
- Taxes on financial transactions of R\$ (54.8) million.
- Other financial expenses of R\$ (200.8) million, mainly explained by accruals on legal contingencies, letter of credit expenses, pension plan expenses and bank fees.
- Non-cash financial income of R\$ 10.8 million resulting from the adoption of hyperinflation accounting in Argentina.

Net finance results

<i>R\$ million</i>	1Q25	1Q26
Interest income	564.2	566.6
Interest expenses	(506.2)	(534.6)
Gains/(losses) on derivative instruments	(278.4)	(537.6)
Gains/(losses) on non-derivative instruments	(487.9)	(306.1)
Taxes on financial transactions	(69.0)	(54.8)
Other net financial income/(expenses)	(81.3)	(200.8)
Hyperinflation Argentina	2.2	10.8
Net finance results	(856.4)	(1,056.5)

DEBT BREAKDOWN

Debt breakdown <i>R\$ million</i>	December 31, 2025			March 31, 2026		
	Current	Non-current	Total	Current	Non-current	Total
Local currency	885.5	1,548.3	2,433.9	831.3	1,408.6	2,239.9
Foreign currency	281.8	671.3	953.0	273.0	592.8	865.8
Consolidated Debt	1,167.3	2,219.6	3,386.9	1,104.3	2,001.4	3,105.7
Cash and cash equivalents less bank overdrafts			18,638.2			17,991.9
Current investment securities			1,681.7			1,648.7
Net debt/(cash)			(16,933.0)			(16,534.9)

PROVISION FOR INCOME TAX & SOCIAL CONTRIBUTION

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

Income tax and social contribution ¹⁰ <i>R\$ million</i>	1Q25	1Q26
Profit before tax	4,856.3	4,931.5
Adjustment on taxable basis		
Other non-taxable income	(162.6)	(146.0)
Government grants (VAT)	(97.0)	(105.0)
Share of results of joint ventures	(2.7)	0.4
Non-deductible expenses	240.6	87.4
Taxation on a universal basis and other adjustments related to foreign subsidiaries	(65.2)	172.2
	4,769.4	4,940.4
Aggregated weighted nominal tax rate	27.6%	29.8%
Taxes – nominal rate	(1,318.0)	(1,472.6)
Adjustment on tax expense		
Income tax incentives	43.6	120.7
Deductible interest on capital	322.6	407.7
Tax savings arising from the amortization of goodwill	0.9	0.9
Withholding income tax	(43.7)	(109.8)
Argentina's hyperinflation effect	(8.2)	5.7
Recognition/(write-off) of deferred charges on tax losses	(27.8)	3.1
Others with reduced taxation	(21.1)	(1.7)
Income tax and social contribution expense	(1,051.7)	(1,045.9)
Effective tax rate	21.7%	21.2%

SHAREHOLDING STRUCTURE

The table below summarizes Ambev S.A.'s shareholding structure as of March 31, 2026.

Ambev S.A.'s shareholding structure	ON	%
Interbrew International GmbH	8,441,666	53.56%
Ambrew S.A.R.L.	1,287,686	8.17%
Fundação Zerrenner	1,609,987	10.21%
Market (free float)	4,257,355	27.00%
Treasury shares	166,971	1.06%
	15,763,665	100.00%

¹⁰ Other non-taxable income and others with reduced taxation lines are impacted by the effect of exceptional items below EBITDA.

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 standards [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., March 31, 2026 closing rate for 1Q26 results).

The 1Q26 hyperinflation accounting adjustment results from the combined effect of (i) the indexation to reflect changes in purchasing power on the 1Q26 results against a dedicated line in the finance results; and (ii) the difference between the translation of the 1Q26 results at the closing exchange rate of March 31, 2026, and the translation using the average year to date rate on the reported period, as applicable to non-inflationary economies.

The impacts in 1Q25 and in 1Q26 on Net Revenue and Normalized EBITDA were as follows:

Impact of Hyperinflation Accounting (IAS 29/CPC42)

Revenue

<i>R\$ million</i>	1Q25	1Q26
Indexation(1)	76.4	68.6
Currency(2)	(136.3)	15.0
Total Impact	(60.0)	83.6

Normalized EBITDA

<i>R\$ million</i>	1Q25	1Q26
Indexation(1)	(24.9)	(25.7)
Currency(2)	(18.9)	2.1
Total Impact	(43.8)	(23.6)

(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 1Q26, the transition to hyperinflation accounting in accordance with the IFRS rules resulted in (i) a positive adjustment of R\$10.8 million reported in the finance results, (ii) a negative impact on the Profit of R\$179.5 million, (iii) a negative impact on the Normalized Profit of R\$179.4 million, and (iv) a negative impact of R\$0.01 on EPS, as well as on Normalized EPS.

For FY26, 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 applies, calculated on a "per hectoliter" basis when applicable. For other income statement lines disclosed, organic growth is calculated *pro rata* to the capped net revenue growth. Such calculation method applies to amounts in local currency that are then converted from ARS [capped] to BRL using the applicable closing rate, and corresponding adjustments are made through scope changes when triggered.

RECONCILIATION BETWEEN NORMALIZED EBITDA & PROFIT

Normalized EBITDA, Normalized Operating Profit and Normalized 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, Normalized Operating Profit and Normalized 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, Normalized Operating Profit and Normalized Profit do not have a standard calculation method and Ambev's definition of Normalized EBITDA, Normalized Operating Profit and Normalized Profit may not be comparable to that of other companies.

Reconciliation - Profit to EBITDA		
<i>R\$ million</i>	1Q25	1Q26
Attributable to equity holders of Ambev	3,693.9	3,768.3
Attributable to Non-controlling interest	110.7	117.3
Profit	3,804.6	3,885.6
Exceptional items above EBITDA	21.4	(36.9)
Exceptional items below EBITDA ¹¹	(5.8)	(16.3)
Normalized Profit	3,820.2	3,832.4
Exceptional items above EBITDA	(21.4)	36.9
Exceptional items below EBITDA	5.8	16.3
Income tax expense	1,051.7	1,045.9
Profit before taxes	4,856.3	4,931.5
Share of results of associates and joint ventures	(2.7)	0.4
Net finance results	856.4	1,056.5
Exceptional items above EBITDA	21.4	(36.9)
Normalized Operating Profit	5,731.4	5,951.5
Depreciation & amortization - total	1,713.3	1,603.5
Normalized EBITDA	7,444.6	7,555.0
Exceptional items above EBITDA	(21.4)	36.9
Share of results of joint ventures	2.7	(0.4)
EBITDA	7,426.0	7,591.5

¹¹ Exceptional items below EBITDA correspond to the exceptional items that impacted income tax expenses.

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>	1Q25	1Q26
Income from cash and cash equivalents	342.1	342.5
Income from debt securities	34.9	65.5
Income from other receivables	187.2	158.6
Interest income	564.2	566.6
Interest on accounts payable present value adjustment	(272.2)	(311.3)
Interest on bank debts and tax incentives	(44.3)	(46.0)
Interest on leases	(57.9)	(72.2)
Other interest expenses	(131.9)	(105.1)
Interest expenses	(506.2)	(534.6)
Losses on hedging instruments	(278.4)	(537.6)
Gains/(losses) on derivative instruments	(278.4)	(537.6)
Exchange differences, net	(487.9)	(306.1)
Gains/(losses) on non-derivative instruments	(487.9)	(306.1)
Taxes on financial transactions	(69.0)	(54.8)
Taxes on financial transactions	(69.0)	(54.8)
Interest on provisions for disputes and litigation	(52.3)	(50.3)
Interest on pension plans	(27.8)	(30.7)
Bank guarantee expenses and surety bond premiums	(69.2)	(72.1)
Other net financial income/(expenses)	68.0	(47.6)
Other net financial income/(expenses)	(81.3)	(200.8)
Effects of the application of IAS 29 (hyperinflation)	2.2	10.8
Hyperinflation Argentina	2.2	10.8
Net finance results	(856.4)	(1,056.5)

1Q 2026 EARNINGS CONFERENCE CALL

Speakers: Carlos Lisboa
Chief Executive Officer

Guilherme Fleury
Chief Financial and Investor Relations Officer

Language: English and Portuguese (simultaneous translation)

Date: May 05, 2026 (Tuesday)

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](#).

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NOTES

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.

Whenever used in this document, terms referring to percentage changes are intended to simplify the reader's understanding and correspond to the following ranges, regardless of whether the variance is positive or negative: flat (0.0 - 0.1%); low-single digit (LSD: 0.2 - 3.3%); mid-single digit (MSD: 3.4 - 6.6%); high-single digit (HSD: 6.7 - 9.9%); double-digit (10.0 - 19.9%); low-teens (10.1 - 13.3%); mid-teens (13.4 - 16.6%); high-teens (16.7 - 19.9%); twenties (20.0 - 29.9%); low-twenties (20.1 - 23.3%); mid-twenties (23.4 - 26.6%); high-twenties (26.7 - 29.9%). For higher percentages that exceed the prior defined ranges, the same classification logic shall be applied accordingly.

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 first quarter of 2025 (1Q25). 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 - EBITDA to Normalized EBITDA
Reconciliation by Segment**

Organic results	Beer			Brazil NAB			Total			CAC			LAS			Canada			Ambev Consolidated		
	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%
EBITDA	3,625.0	3,847.1	7.7%	632.0	725.0	16.4%	4,257.0	4,572.1	9.0%	1,094.9	1,050.7	23.1%	1,598.2	1,490.5	9.4%	475.9	478.1	6.7%	7,426.0	7,591.5	10.8%
% of total	48.8%	50.7%		8.5%	9.6%		57.3%	60.2%		14.7%	13.8%		21.5%	19.6%		6.4%	6.3%		100.0%	100.0%	
Exceptional items	-9.7	-5.8	-39.8%	-	-	0.0%	-9.7	-5.8	-39.9%	-2.5	83.2	nm	-9.2	-40.5	nm	-	-	0.0%	-21.4	36.9	nm
% of total	45.4%	-15.8%		0.0%	0.0%		45.4%	-15.8%		11.8%	225.5%		42.8%	-109.7%		0.0%	0.0%		100.0%	100.0%	
Share of results of joint ventures	2.7	-0.4	-113.1%	-	-	0.0%	2.7	-0.4	-113.1%	-	-	0.0%	-	-	0.0%	0.0	-	-100.0%	2.7	-0.4	-112.9%
% of total	98.8%	100.0%		0.0%	0.0%		98.8%	100.0%		0.0%	0.0%		0.0%	0.0%		1.2%	0.0%		100.0%	100.0%	
Normalized EBITDA	3,632.0	3,853.3	7.6%	632.0	725.0	16.4%	4,264.0	4,578.3	8.9%	1,097.4	967.5	13.6%	1,607.3	1,531.0	12.2%	475.9	478.1	6.7%	7,444.6	7,555.0	10.1%
% of total	48.8%	51.0%		8.5%	9.6%		57.3%	60.6%		14.7%	12.8%		21.6%	20.3%		6.4%	6.3%		100.0%	100.0%	

Ambev - Segment financial information

Organic results	Brazil						CAC						LAS			Canada			Ambev Consolidated		
	Beer			NAB			Total														
	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%	1Q25	1Q26	%
Volume ('000 hl)	23,158.7	23,429.8	1.2%	8,934.6	8,583.7	-3.9%	32,093.3	32,013.5	-0.2%	2,751.0	2,560.0	7.7%	8,797.3	8,751.5	-0.5%	1,676.1	1,643.0	-2.0%	45,317.7	44,967.9	0.1%
R\$ million																					
Net revenue	10,000.8	10,960.0	9.6%	2,254.6	2,294.6	1.8%	12,255.4	13,254.6	8.2%	2,656.9	2,245.2	10.0%	5,536.1	5,036.1	10.2%	2,049.0	1,928.5	-0.0%	22,497.4	22,464.5	8.1%
% of total	44.5%	48.8%		10.0%	10.2%		54.5%	59.0%		11.8%	10.0%		24.6%	22.4%		9.1%	8.6%		100.0%	100.0%	
COGS	(4,707.3)	(5,352.0)	13.7%	(1,284.4)	(1,206.2)	-6.1%	(5,991.6)	(6,558.2)	9.5%	(1,257.6)	(977.3)	1.7%	(2,833.9)	(2,536.7)	8.9%	(862.6)	(809.5)	-0.3%	(10,945.7)	(10,881.6)	7.8%
% of total	43.0%	49.2%		11.7%	11.1%		54.7%	60.3%		11.5%	9.0%		25.9%	23.3%		7.9%	7.4%		100.0%	100.0%	
Gross profit	5,293.5	5,608.0	5.9%	970.3	1,088.4	12.2%	6,263.7	6,696.5	6.9%	1,399.3	1,268.0	17.2%	2,702.2	2,499.4	11.6%	1,186.4	1,119.0	0.2%	11,551.6	11,582.9	8.4%
% of total	45.8%	48.4%		8.4%	9.4%		54.2%	57.8%		12.1%	10.9%		23.4%	21.6%		10.3%	9.7%		100.0%	100.0%	
SG&A	(3,052.5)	(3,167.1)	3.8%	(569.9)	(562.7)	-1.3%	(3,622.4)	(3,729.8)	3.0%	(526.0)	(464.2)	13.7%	(1,440.2)	(1,275.0)	10.5%	(846.9)	(765.4)	-4.0%	(6,435.5)	(6,234.4)	4.5%
% of total	47.4%	50.8%		8.9%	9.0%		56.3%	59.8%		8.2%	7.4%		22.4%	20.5%		13.2%	12.3%		100.0%	100.0%	
Other operating income/(expenses)	460.8	471.7	15.4%	124.4	105.0	-8.8%	585.3	576.7	10.1%	8.6	4.3	-40.1%	11.8	17.3	75.8%	9.5	4.7	-48.1%	615.2	603.0	9.8%
% of total	74.9%	78.2%		20.2%	17.4%		95.1%	95.6%		1.4%	0.7%		1.9%	2.9%		1.6%	0.8%		100.0%	100.0%	
Normalized Operating Profit	2,701.8	2,912.6	9.9%	524.8	630.7	22.3%	3,226.6	3,543.3	11.9%	881.9	808.1	18.7%	1,273.8	1,241.8	13.4%	349.0	358.3	9.0%	5,731.4	5,951.5	13.0%
% of total	47.1%	48.9%		9.2%	10.6%		56.3%	59.5%		15.4%	13.6%		22.2%	20.9%		6.1%	6.0%		100.0%	100.0%	
Normalized EBITDA	3,632.0	3,853.3	7.6%	632.0	725.0	16.4%	4,264.0	4,578.3	8.9%	1,097.4	967.5	13.6%	1,607.3	1,531.0	12.2%	475.9	478.1	6.7%	7,444.6	7,555.0	10.1%
% of total	48.8%	51.0%		8.5%	9.6%		57.3%	60.6%		14.7%	12.8%		21.6%	20.3%		6.4%	6.3%		100.0%	100.0%	
% of net revenue																					
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	-47.1%	-48.8%		-57.0%	-52.6%		-48.9%	-49.5%		-47.3%	-43.5%		-51.2%	-50.4%		-42.1%	-42.0%		-48.7%	-48.4%	
Gross profit	52.9%	51.2%		43.0%	47.4%		51.1%	50.5%		52.7%	56.5%		48.8%	49.6%		57.9%	58.0%		51.3%	51.6%	
SG&A	-30.5%	-28.9%		-25.3%	-24.5%		-29.6%	-28.1%		-19.8%	-20.7%		-26.0%	-25.3%		-41.3%	-39.7%		-28.6%	-27.8%	
Other operating income/(expenses)	4.6%	4.3%		5.5%	4.6%		4.8%	4.4%		0.3%	0.2%		0.2%	0.3%		0.5%	0.2%		2.7%	2.7%	
Normalized Operating Profit	27.0%	26.6%		23.3%	27.5%		26.3%	26.7%		33.2%	36.0%		23.0%	24.7%		17.0%	18.6%		25.5%	26.5%	
Normalized EBITDA	36.3%	35.2%		28.0%	31.6%		34.8%	34.5%		41.3%	43.1%		29.0%	30.4%		23.2%	24.8%		33.1%	33.6%	
Per hectoliter - (R\$/hl)																					
Net revenue	431.8	467.8	8.3%	252.3	267.3	5.9%	381.9	414.0	8.4%	965.8	877.1	2.1%	629.3	575.5	10.8%	1,222.5	1,173.8	2.0%	496.4	499.6	8.0%
COGS	(203.3)	(228.4)	12.4%	(143.8)	(140.5)	-2.2%	(186.7)	(204.9)	9.7%	(457.1)	(381.7)	-5.6%	(322.1)	(289.9)	9.5%	(514.7)	(492.7)	1.7%	(241.5)	(242.0)	7.7%
Gross profit	228.6	239.4	4.7%	108.6	126.8	16.8%	195.2	209.2	7.2%	508.7	495.3	8.8%	307.2	285.6	12.2%	707.8	681.1	2.2%	254.9	257.6	8.4%
SG&A	(131.8)	(135.2)	2.6%	(63.8)	(65.6)	2.8%	(112.9)	(116.5)	3.2%	(191.2)	(181.3)	5.5%	(163.7)	(145.7)	11.0%	(505.3)	(465.8)	-2.1%	(142.0)	(138.6)	4.4%
Other operating income/(expenses)	19.9	20.1	14.1%	13.9	12.2	-5.1%	18.2	18.0	10.4%	3.1	1.7	-44.4%	1.3	2.0	76.7%	5.7	2.8	-47.1%	13.6	13.4	9.7%
Normalized Operating Profit	116.7	124.3	8.7%	58.7	73.5	27.4%	100.5	110.7	12.2%	320.6	315.7	10.2%	144.8	141.9	14.0%	208.2	218.1	11.2%	126.5	132.3	13.0%
Normalized EBITDA	156.8	164.5	6.4%	70.7	84.5	21.2%	132.9	143.0	9.2%	398.9	377.9	5.4%	182.7	174.9	12.8%	283.9	291.0	8.8%	164.3	168.0	10.1%

CONSOLIDATED BALANCE SHEET

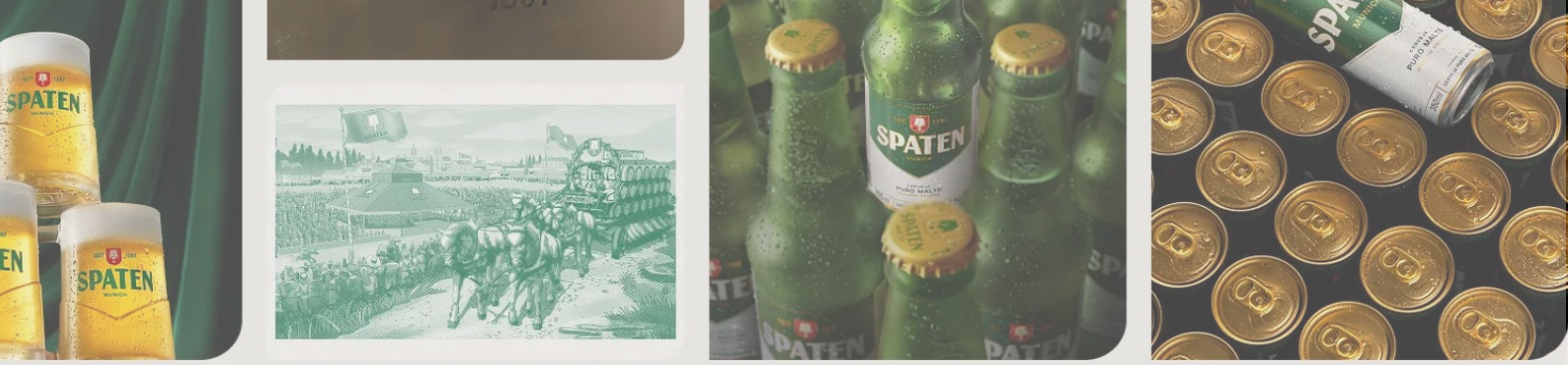
<i>R\$ million</i>	December 31, 2025	March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	18,638.2	17,991.9
Investment securities	1,681.7	1,648.7
Trade receivables	6,351.6	5,931.2
Derivative financial instruments	769.2	1,120.8
Inventories	10,520.1	10,398.8
Recoverable taxes	3,623.4	2,897.1
Other assets	1,911.9	2,472.4
Assets held for sale ¹	379.4	372.4
	43,875.6	42,833.3
Non-current assets		
Investment securities	123.3	113.6
Derivative financial instruments	8.9	2.3
Recoverable taxes	10,149.1	10,283.4
Deferred tax assets	8,404.4	8,373.8
Other assets	1,784.7	1,813.5
Employee benefits	29.9	27.6
	20,500.4	20,614.1
Long term assets	20,500.4	20,614.1
Investments in associates and joint ventures	485.8	1,055.7
Property, plant and equipment	27,644.3	26,387.8
Intangible assets	11,042.7	11,013.8
Goodwill	41,538.4	40,856.2
	101,211.6	99,927.6
Total assets	145,087.2	142,760.9
Equity and liabilities		
Current liabilities		
Trade payables	23,742.8	22,206.7
Derivative financial instruments	925.1	1,047.2
Interest-bearing loans and borrowing	1,167.3	1,104.3
Payroll and social security payables	2,200.7	1,819.4
Dividends and interest on capital payables	4,927.8	4,564.4
Income tax and social contribution payable	1,437.3	1,590.4
Taxes and contributions payable	6,003.1	4,194.1
Other liabilities	4,623.7	4,540.1
Provisions	571.4	597.7
	45,599.3	41,664.3
Non-current liabilities		
Trade payables	313.0	206.0
Derivative financial instruments	0.3	3.7
Interest-bearing loans and borrowing	2,219.6	2,001.4
Deferred tax liabilities	3,912.3	4,067.3
Income tax and social contribution payable	713.6	651.9
Taxes and contributions payable	659.7	673.6
Other liabilities, including put options granted on subsidiaries	4.3	4.1
Provisions	877.7	815.9
Employee benefits	2,012.7	1,849.1
	10,713.1	10,273.0
Total liabilities	56,312.4	51,937.3
Equity		
Issued capital	58,275.1	58,308.2
Reserves	108,003.5	107,648.0
Carrying value adjustments	(78,364.5)	(80,142.2)
Retained earnings/[losses]	-	4,311.8
Equity attributable to Ambev's shareholders	87,914.0	90,125.8
Non-controlling interest	860.7	697.9
	88,774.8	90,823.7
Total equity	88,774.8	90,823.7
Total equity and liabilities	145,087.2	142,760.9

CONSOLIDATED INCOME STATEMENT

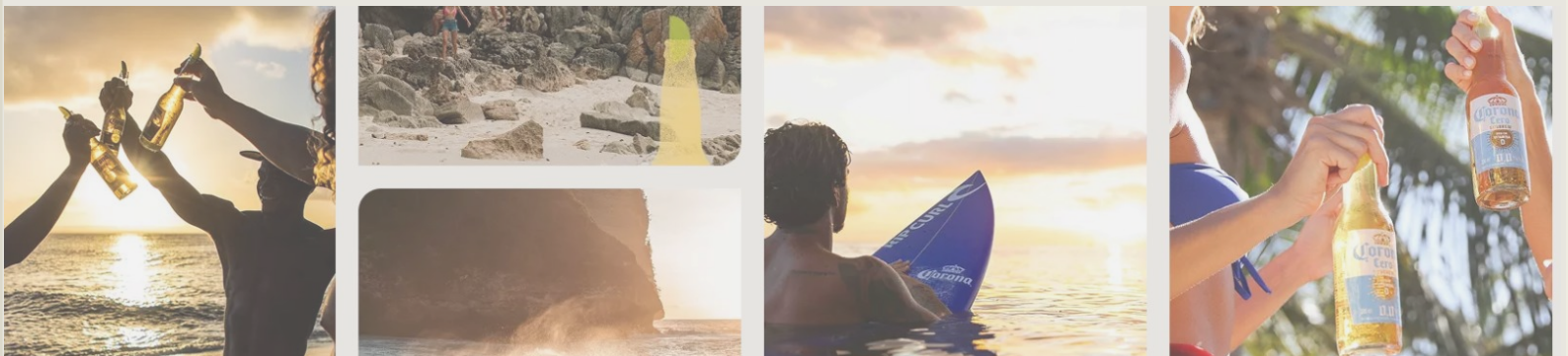
<i>R\$ million</i>	1Q25	1Q26
Net revenue	22,497.4	22,464.5
Cost of goods sold	(10,945.7)	(10,881.6)
Gross profit	11,551.6	11,582.9
Distribution expenses	(2,876.7)	(2,772.1)
Sales and marketing expenses	(2,069.9)	(2,002.2)
Administrative expenses	(1,488.8)	(1,460.2)
Other operating income/(expenses)	615.2	603.0
Normalized Operating Profit	5,731.4	5,951.5
Exceptional items	(21.4)	36.9
Income from operations	5,710.0	5,988.4
Net finance results	(856.4)	(1,056.5)
Share of results of joint ventures	2.7	(0.4)
Profit before income tax	4,856.3	4,931.5
Income tax expense	(1,051.7)	(1,045.9)
Profit	3,804.6	3,885.6
Equity holders of Ambev	3,693.9	3,768.3
Non-controlling interest	110.7	117.3
Basic earnings per share (R\$)	0.24	0.24
Diluted earnings per share (R\$)	0.23	0.24
Normalized Profit	3,820.2	3,832.4
Normalized basic earnings per share (R\$)	0.24	0.24
Normalized diluted earnings per share (R\$)	0.24	0.24
No. of basic shares outstanding (million of shares)	15,664.2	15,610.0
No. of diluted shares outstanding (million of shares)	15,736.6	15,676.3

CONSOLIDATED STATEMENT OF CASH FLOWS

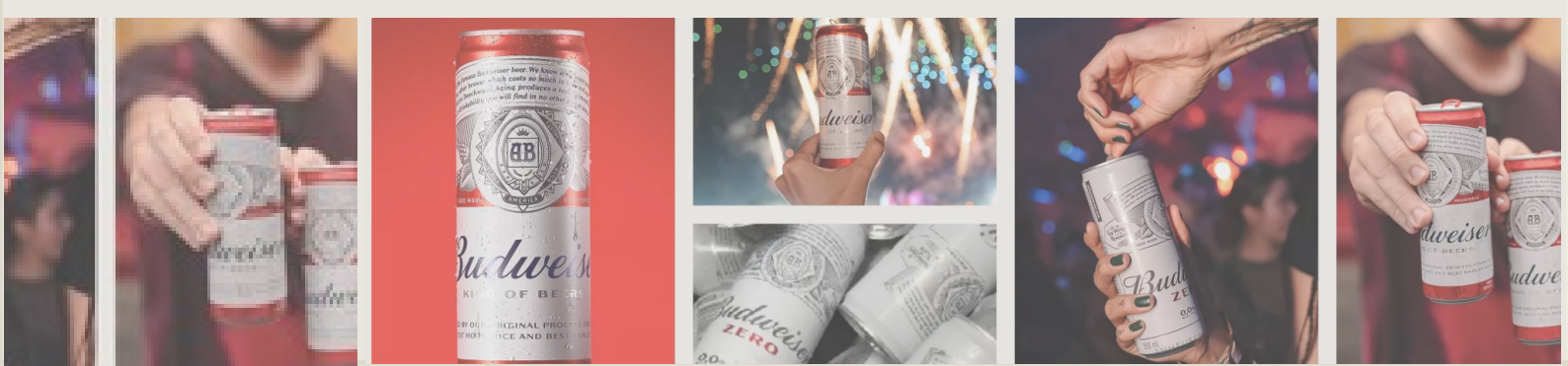
<i>R\$ million</i>	1Q25	1Q26
Net income	3,804.6	3,885.6
Depreciation, amortization and impairment	1,713.3	1,603.5
Impairment losses on receivables and inventory	79.4	49.3
Additions to/(reversals of) provisions and employee benefits	119.1	51.6
Net financial results	856.4	1,056.5
Losses/(gains) on sales of property, plant and equipment and intangible assets	(32.6)	(28.5)
Losses/(gains) on sales of operations in subsidiaries	-	(86.3)
Share-based payment expenses	99.0	93.1
Income tax expenses	1,051.7	1,045.9
Share of results of associates and joint ventures	(2.7)	0.4
Hedge operations	(586.0)	60.3
Cash flow from operating activities before changes in working capital	7,102.1	7,731.4
(Increase)/decrease in trade and other receivables	712.6	(27.1)
(Increase)/decrease in inventories	(1,012.4)	(242.7)
Increase/(decrease) in trade and other payables	(4,045.1)	(3,314.9)
Cash generated from operations	2,757.2	4,146.8
Interest paid	(237.5)	(201.5)
Interest received	366.6	433.7
Dividends received	4.6	81.1
Income tax paid	(1,686.9)	(1,299.2)
Cash flow from operating activities	1,204.0	3,160.9
Proceeds from sales of property, plant and equipment and intangible assets	32.1	33.7
Acquisitions of property, plant and equipment and intangible assets	(828.2)	(466.9)
Sale/(acquisition) and others related to subsidiaries, net of cash	(40.3)	(2,017.1)
Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities	51.2	33.0
Net proceeds/(acquisitions) of other assets	0.6	-
Cash flow from/(used in) investing activities	(784.4)	(2,417.3)
Capital increases/(reduction) in associates and subsidiaries	23.7	14.9
Proceeds from/(buybacks of) treasury shares	(1,056.5)	(413.5)
Acquisitions of non-controlling interest	(0.0)	-
Proceeds from borrowing	7.8	15.2
Repayments of borrowing	(49.2)	(63.5)
Cash net of finance costs other than interest	(839.2)	(487.5)
Payments of lease liabilities	(302.0)	(268.6)
Dividends and interest on capital paid	(6,611.4)	(1.5)
Cash flow from/(used in) financing activities	(8,826.9)	(1,204.5)
Net increase/(decrease) in cash and cash equivalents	(8,407.4)	(460.9)
Cash and cash equivalents at the beginning of the period	28,595.7	18,638.2
Effects of exchange rate fluctuations on cash and cash equivalents	(1,070.0)	(185.4)
Cash and cash equivalents at the end of the period	19,118.4	17,991.9



INTERIM CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2026



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 OF CASH FLOWS



Accompanying Notes:

1. CORPORATE INFORMATION
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4. USE OF ESTIMATES AND JUDGMENTS
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8. INCOME TAX AND SOCIAL CONTRIBUTION
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10. TRADE PAYABLES
11. INTEREST-BEARING LOANS AND BORROWING
12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS
13. CHANGES IN EQUITY
14. SEGMENT REPORTING
15. NET SALES
16. OTHER OPERATING INCOME/(EXPENSES)
17. EXCEPTIONAL ITEMS
18. FINANCIAL RESULTS
19. SHARE-BASED PAYMENTS
20. FINANCIAL INSTRUMENTS AND RISKS
21. COLLATERAL, CONTRACTUAL COMMITMENTS TO SUPPLIERS, ADVANCES FROM CUSTOMERS AND OTHERS
22. RELATED PARTIES
23. EVENTS AFTER THE REPORTING PERIOD



INTERIM CONSOLIDATED BALANCE SHEET

All amounts in thousands of Brazilian Reais

Assets	Note	03/31/2026	12/31/2025
Cash and cash equivalents	5.1	17,991,875	18,638,228
Investment securities	5.2	1,648,713	1,681,692
Trade receivables		5,931,172	6,351,608
Derivative financial instruments	20	1,120,829	769,212
Inventories	6	10,398,848	10,520,090
Recoverable taxes	7	2,897,106	3,623,379
Other assets		2,472,443	1,911,942
		42,460,986	43,496,151
Assets held for sale	1.2	372,354	379,445
Current assets		42,833,340	43,875,596
Investment securities	5.2	113,602	123,256
Derivative financial instruments	20	2,318	8,904
Recoverable taxes	7	10,283,365	10,149,140
Deferred tax assets	8.1	8,373,836	8,404,412
Other assets		1,813,453	1,784,707
Employee benefits		27,572	29,936
Long term assets		20,614,146	20,500,355
Investments in associates and joint ventures		1,055,693	485,792
Property, plant and equipment	9	26,387,778	27,644,317
Intangible assets		11,013,806	11,042,703
Goodwill		40,856,150	41,538,388
Non-current assets		99,927,573	101,211,555
Total assets		142,760,913	145,087,151

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	03/31/2026	12/31/2025
Trade payables	10	22,206,702	23,742,835
Derivative financial instruments	20	1,047,248	925,127
Interest-bearing loans and borrowing	11	1,104,305	1,167,325
Payroll and social security payables		1,819,390	2,200,729
Dividends and interest on capital payables		4,564,374	4,927,786
Income tax and social contribution payable		1,590,387	1,437,314
Taxes and contributions payable		4,194,106	6,003,145
Other liabilities		4,540,080	4,623,681
Provisions	12.1	597,661	571,365
Current liabilities		41,664,253	45,599,307
Trade payables	10	205,981	312,959
Derivative financial instruments	20	3,685	274
Interest-bearing loans and borrowing	11	2,001,427	2,219,599
Deferred tax liabilities	8.1	4,067,316	3,912,270
Income tax and social contribution payable		651,920	713,614
Taxes and contributions payable		673,605	659,665
Other liabilities, including put options granted on subsidiaries		4,118	4,307
Provisions	12.1	815,889	877,690
Employee benefits		1,849,060	2,012,685
Non-current liabilities		10,273,001	10,713,063
Total liabilities		51,937,254	56,312,370
Equity	13		
Issued capital		58,308,205	58,275,079
Reserves		107,648,029	108,003,463
Carrying value adjustments		(80,142,234)	(78,364,503)
Retained earnings/(losses)		4,311,793	-
Equity attributable to Ambev's shareholders		90,125,793	87,914,039
Non-controlling interest		697,866	860,742
Total equity		90,823,659	88,774,781
Total equity and liabilities		142,760,913	145,087,151

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



INTERIM CONSOLIDATED INCOME STATEMENT

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais unless otherwise stated

	Note	2026	2025
Net sales	15	22,464,480	22,497,378
Cost of sales		(10,881,613)	(10,945,732)
Gross profit		11,582,867	11,551,646
Distribution expenses		(2,772,074)	(2,876,695)
Commercial expenses		(2,002,155)	(2,069,927)
Administrative expenses		(1,460,182)	(1,488,847)
Other operating income/(expenses)	16	603,022	615,198
Exceptional items	17	36,888	(21,367)
Income from operations		5,988,366	5,710,008
Finance income ⁽ⁱ⁾	18	566,591	564,187
Finance expenses ⁽ⁱ⁾	18	(1,280,223)	(1,002,863)
Other net financial results ⁽ⁱ⁾	18	(342,901)	(417,706)
Net financial results		(1,056,533)	(856,382)
Share of results of associates and joint ventures		(352)	2,719
Income before income tax		4,931,481	4,856,345
Income tax expenses	8.2	(1,045,914)	(1,051,696)
Net income		3,885,567	3,804,649
Attributable to:			
Equity holders of Ambev		3,768,263	3,693,946
Non-controlling interest		117,304	110,703
Basic earnings per share – common – R\$		0.2414	0.2358
Diluted earnings per share – common – R\$		0.2404	0.2347

(i) As from the fourth quarter of 2025, the financial income and financial expense line items, which had previously been presented separately, were combined into the line item "Other net financial results". The same treatment has been applied on a comparative basis.

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



INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

	2026	2025
Net income	3,885,567	3,804,649
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on the translation of foreign operations (gains/[(losses)])		
Investment hedges – obligations related to the acquisition of a non-controlling interest	13,347	75,855
Gains/losses on translation of other foreign operations	(2,321,625)	(4,943,937)
Gains/losses on translation of foreign operations	(2,308,278)	(4,868,082)
Cash flow hedge – gains/[(losses)]		
Recognized in equity (Hedge reserve)	350,205	(436,668)
Reclassified from equity (hedge reserve) to profit or loss	65,044	(450,824)
Total cash flow hedge	415,249	(887,492)
Items that will not be reclassified to profit or loss:		
Re-measurements of post-employment benefits	817	88
Other comprehensive (loss)/income	(1,892,212)	(5,755,486)
Total comprehensive (loss)/income	1,993,355	(1,950,837)
Attributable to:		
Equity holders of Ambev	1,990,532	(1,977,999)
Non-controlling interest	2,823	27,162

The consolidated statement of comprehensive income is presented net of income tax. The income tax effects of these items are disclosed in note 8.1 – *Income tax and social contribution*.

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



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

	Note	Attributable to the equity holders of Ambev					Total	Non-controlling interest	Total equity
		Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments			
At January 1, 2025		58,226,036	55,336,410	53,637,019	-	(68,557,326)	98,642,139	938,375	99,580,514
Net Income		-	-	-	3,693,946	-	3,693,946	110,703	3,804,649
<i>Comprehensive income:</i>									
Gains/(losses) on cumulative translation adjustment [CTA]	13.4	-	-	-	-	(4,782,873)	(4,782,873)	(85,209)	(4,868,082)
Cash flow hedges	13.4	-	-	-	-	(889,159)	(889,159)	1,667	(887,492)
Actuarial gains/(losses)	13.4	-	-	-	-	87	87	1	88
Total comprehensive income		-	-	-	3,693,946	(5,671,945)	(1,977,999)	27,162	(1,950,837)
Capital increase	13.1	49,051	-	-	-	-	49,051	-	49,051
Effects of the application of IAS 29 (hyperinflation)		-	-	-	767,494	-	767,494	(3,315)	764,179
Gains/(losses) of controlling interest	13.4	-	-	-	-	1,824	1,824	(1,959)	(135)
Taxes on deemed dividends		-	-	-	-	107	107	-	107
Dividends	13.3	-	-	(496,600)	(1,505,285)	-	(2,001,885)	(12,964)	(2,014,849)
Share buybacks, results from treasury shares, and share-based payments	13.2	-	(990,189)	-	-	-	(990,189)	321	(989,868)
Statute-barred / [additional] dividends		-	-	-	37,732	-	37,732	-	37,732
At March 31, 2025		58,275,087	54,346,221	53,140,419	2,993,887	(74,227,340)	94,528,274	947,620	95,475,894

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



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

	Note	Attributable to the equity holders of Ambev					Total	Non-controlling interest	Total equity
		Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments			
At January 1, 2026		58,275,079	53,781,385	54,222,078	-	(78,364,503)	87,914,039	860,742	88,774,781
Net Income		-	-	-	3,768,263	-	3,768,263	117,304	3,885,567
<i>Comprehensive income:</i>									
Gains/(losses) on cumulative translation adjustment [CTA]	13.4	-	-	-	-	(2,191,857)	(2,191,857)	(116,421)	(2,308,278)
Cash flow hedges	13.4	-	-	-	-	413,309	413,309	1,940	415,249
Actuarial gains/(losses)	13.4	-	-	-	-	817	817	-	817
Total comprehensive income		-	-	-	3,768,263	(1,777,731)	1,990,532	2,823	1,993,355
Capital increases/(reduction) in associates and subsidiaries	13.1	33,126	-	-	-	-	33,126	-	33,126
Effects of the application of IAS 29 [hyperinflation]		-	-	-	868,848	-	868,848	1,162	870,010
Gains/(losses) of controlling interest		-	-	-	(333,014)	-	(333,014)	(167,174)	(500,188)
Share buybacks, results from treasury shares, and share-based payments	13.2	-	(355,434)	-	-	-	(355,434)	313	(355,121)
Statute-barred / [additional] dividends		-	-	-	7,696	-	7,696	-	7,696
At March 31, 2026		58,308,205	53,425,951	54,222,078	4,311,793	(80,142,234)	90,125,793	697,866	90,823,659

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



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

	Note	2026	2025
Net income		3,885,567	3,804,649
Adjustments:			
Depreciation, amortization and impairment		1,603,492	1,713,251
Impairment losses on receivables and inventory		49,267	79,354
Additions to/(reversals of) provisions and employee benefits		51,624	119,095
Net financial results	18	1,056,533	856,382
Losses/(gains) on sales of property, plant and equipment and intangible assets	16	(28,451)	(32,590)
Losses/(gains) on sales of operations in subsidiaries		(86,303)	-
Share-based payment expenses		93,123	98,966
Income tax expenses	8.2	1,045,914	1,051,696
Share of results of associates and joint ventures		352	(2,719)
Hedge operations	20.2	60,325	(585,971)
Cash flow from operating activities before changes in working capital		7,731,443	7,102,113
(Increase)/decrease in trade and other receivables		(27,054)	712,604
(Increase)/decrease in inventories		(242,706)	(1,012,409)
Increase/(decrease) in trade and other payables		(3,314,921)	(4,045,100)
Cash generated from operations		4,146,762	2,757,208
Interest paid		(201,521)	(237,506)
Interest received		433,721	366,632
Dividends received		81,115	4,553
Income tax paid		(1,299,197)	(1,686,915)
Cash flow from operating activities		3,160,880	1,203,972
Proceeds from sales of property, plant and equipment and intangible assets		33,675	32,110
Acquisitions of property, plant and equipment and intangible assets		(466,855)	(828,151)
Sale/(acquisition) and others related to subsidiaries, net of cash		(2,017,094)	(40,270)
Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities		32,978	51,245
Net proceeds/(acquisitions) of other assets		-	619
Cash flow from/(used in) investing activities		(2,417,296)	(784,447)
Capital increases/(reduction) in associates and subsidiaries		14,865	23,693
Proceeds from/(buybacks of) treasury shares		(413,461)	(1,056,521)
Acquisitions of non-controlling interest		-	(23)
Proceeds from borrowing		15,233	7,763
Repayments of borrowing		(63,517)	(49,170)
Cash net of finance costs other than interest		(487,523)	(839,212)
Payments of lease liabilities		(268,589)	(301,967)
Dividends and interest on capital paid		(1,524)	(6,611,438)
Cash flow from/(used in) financing activities		(1,204,516)	(8,826,875)
Net increase/(decrease) in cash and cash equivalents		(460,932)	(8,407,350)
Cash and cash equivalents at the beginning of the period		18,638,228	28,595,666
Effects of exchange rate fluctuations on cash and cash equivalents		(185,421)	(1,069,962)
Cash and cash equivalents at the end of the period		17,991,875	19,118,354

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



1. CORPORATE INFORMATION

1.1 Description of business

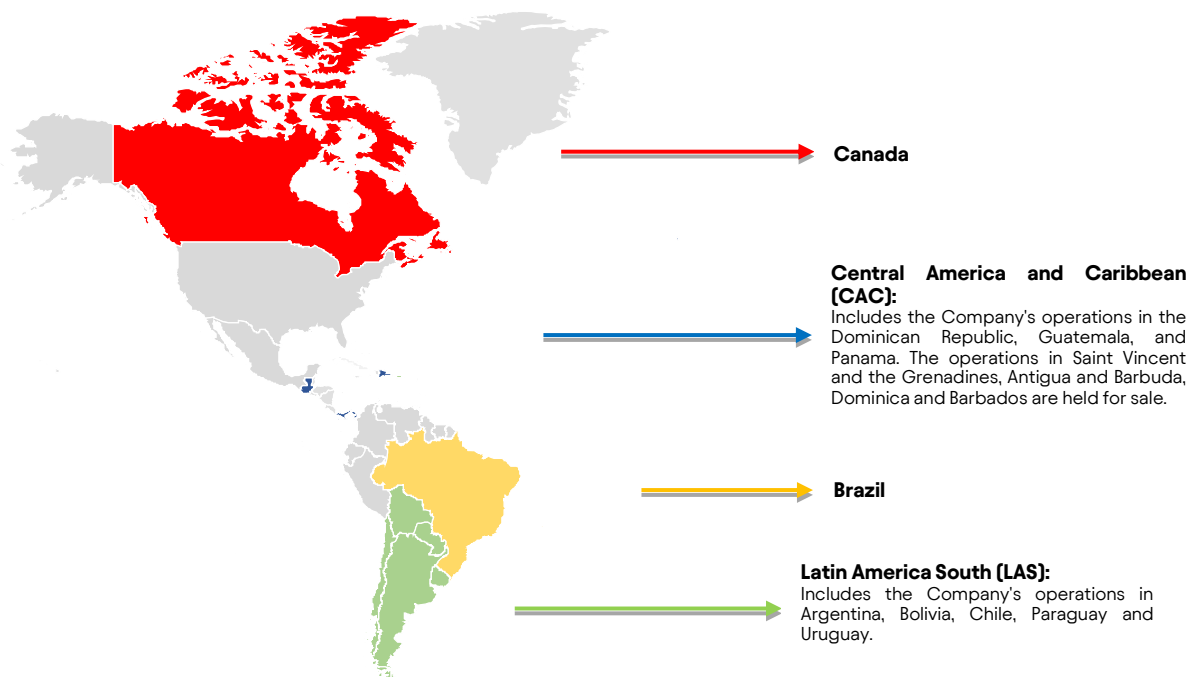
Ambev S.A. [referred to as the "Company" or "Ambev"] together with its subsidiaries [the "Group" or "Consolidated"], headquartered in São Paulo, São Paulo State, Brazil, has as its corporate purpose the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food 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®, Paceaña®, Huari®, 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 March 31, 2026

1.3.1 Resolution on the payment date of the first installment of interest on capital (IOC)

At a meeting held on February 11, 2026, the Board of Directors approved the payment date of the first installment of interest on capital ("IOC"), the distribution of which had been approved at the Board of Directors' meeting held on December 9, 2025. The payment was made on April 6, 2026, in the gross amount of R\$0.075 per share, corresponding to a net amount of R\$0.063 per share of the Company, after the deduction of income tax, in accordance with applicable legislation. The record dates established at the time of the distribution approval remain unchanged.

1.3.2 Share Buyback Program

In October 2025, the Board of Directors approved a new share buyback program for up to 208,000,000 (two hundred and eight million) common shares issued by the Company. The main purpose of the program is the cancellation of such shares, and any remaining shares may be held in treasury, sold and/or used in connection with the Company's share-based compensation plans.

The program is currently ongoing and, as of March 31, 2026, the Company had already acquired 27,482,300 common shares, at an aggregate cost of R\$413 million. The transactions are being carried out through Santander Corretora de Câmbio e Valores Mobiliários S.A.

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

The interim consolidated financial statements at March 31, 2026, 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 notes previously disclosed, avoiding repetition. In Management's view the interim consolidated financial statements provide sufficient understanding of the Company's equity position and performance during the interim period. Therefore, it should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards ("IFRS®") issued by the IASB®.

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

Name of note in the 2025 annual financial statements	Note number
(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) Goodwill	15
(e) Impairment of non-financial assets	16
(f) Intangibles	17
(g) Trade receivables	20
(h) Employee benefits	24



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

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

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, 2025:

	Name of note in the 2025 annual financial statements	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
(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 March 31, 2026, were approved by the Executive Board of Officers on May 04, 2026.

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.

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	
			03/31/2026	12/31/2025	03/31/2026	03/31/2025
ARS	Argentinian Peso	Argentina	0.0038	0.0038	0.0037	0.0056
BBD	Barbadian Dollar	Barbados	2.5729	2.7125	2.6129	2.9376
BOB	Bolivian Peso	Bolivia	0.7499	0.7906	0.7616	0.8562
CAD	Canadian Dollar	Canada	3.7456	4.0187	3.8891	4.1302
CLP	Chilean Peso	Chile	0.0056	0.0061	0.0060	0.0061
GTQ	Quetzal	Guatemala	0.6791	0.7185	0.6928	0.7742
USD	US Dollar	Panamá	5.2194	5.5024	5.3005	5.9592
PYG	Guarani	Paraguay	0.0008	0.0008	0.0008	0.0008
DOP	Dominican Peso	Dominican Republic	0.0853	0.0869	0.0853	0.0962
UYU	Uruguayan Peso	Uruguay	0.1289	0.1409	0.1373	0.1379



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 March 31, 2026, compared to those used for the consolidated financial statements for the years ended December 31, 2025.

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	Effective date	Highlights
IFRS 9 and IFRS 7 – <i>Classify and Measurement of Financial Instruments</i>	January 1, 2026	The changes clarify the criteria for the classification and measurement of financial assets and liabilities, with an emphasis on the assessment of the contractual cash flows characteristics and the entity's business model. In addition, they enhance disclosure requirements, aiming to increase transparency regarding significant judgments, financial risks, and the impacts arising from the classification and measurement of financial instruments.

The following is the main change in accounting standard that, based on Management's assessment, will have an impact on the Company's disclosures in subsequent periods.

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.

3.1.1 IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements*, which replaces IAS 1 and introduces new requirements aimed at improving the comparability of financial performance reporting and enhancing the transparency of the information provided to users. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard is required to be applied retrospectively.

While IFRS 18 does not affect the recognition or measurement of assets, liabilities, income or expenses, it's expected to have a significant impact on the presentation of the primary financial statements and the related disclosures. IFRS 18 introduces new requirements to:

- present specified categories in the statement of profit or loss, including the introduction of new operating, investing and financing categories, as well as defined subtotals;
- require disclosures of management-defined performance measures (MPMs) in the notes to the financial statements; and
- strengthen the principles of aggregation and disaggregation across primary financial statements and the notes.

The company anticipates that the adoption of the standard will primarily affect the presentation of the statement of profit or loss and the statement of cash flows, the disclosure of management performance measures, and the structure of the related notes.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

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

The company does not intend to early adopt IFRS 18 and is currently in the process of assessing and preparing for the impacts arising from its application to the consolidated financial statements. The Company has assessed that the main change in presentation will be the reclassification of foreign exchange gains and losses and gains and losses on certain hedging instruments from “financial income and expenses,” as presented under IAS 1, to “operating profit,” as required under IFRS 18, when the underlying exposure measured or hedged is related to operating activities.

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 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 three-month period ended March 31, 2026.

The accounting policy which reflects significant estimates and judgments used in the preparation of these interim consolidated financial statements for the three-month period ended March 31, 2026, has not changed from those valid on December 31, 2025.

5. CASH AND CASH EQUIVALENTS AND INVESTMENT SECURITIES

5.1 Cash and equivalents

	<u>03/31/2026</u>	<u>12/31/2025</u>
Cash	78,385	33,360
Current bank accounts	5,734,701	7,824,261
Short-term bank deposits ⁽ⁱ⁾	12,178,789	10,780,607
Net cash and cash equivalents	17,991,875	18,638,228

(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.

Effective January 2026, the Company ceased to consolidate its subsidiary in Cuba and started to account for as an associate using the equity method, in line with the application of the consolidation criteria under applicable accounting standards. As a result, the cash and cash equivalents balances of this investee are no longer included in the consolidated financial statements from that date. This effect is reflected in the line “Sale/(acquisition) and others related to subsidiaries, net of cash” in the Statements of Cash Flows.

The cash and cash equivalents balance include the amount of R\$2,292,715 at March 31, 2026 (R\$4,070,595 in December 31, 2025), in the consolidated financial statements, which is not freely remittable to the Parent Company. As of March 31, 2026, such restriction arises from the unavailability of foreign currency in Bolivia, although the funds remain available for use in the local operations of the respective subsidiary. As of December 31, 2025, the restricted balance also included amounts related to the operation in Cuba, totaling R\$2,017,094.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

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

5.2 Investment securities

	03/31/2026	12/31/2025
Financial assets at fair value through profit or loss	1,648,713	1,667,391
Investments in debt securities ⁽ⁱ⁾	-	14,301
Current assets	1,648,713	1,681,692
Investments in debt securities	113,602	123,256
Non-current assets	113,602	123,256
Total	1,762,315	1,804,948

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

6. INVENTORIES

	03/31/2026	12/31/2025
Finished goods	3,406,707	3,218,469
Work in progress	732,092	619,904
Raw materials and consumables	5,129,661	5,297,699
Spare parts and others	900,491	865,375
Inventory in transit and prepayments	326,738	629,705
Impairment losses	(96,841)	(111,062)
	10,398,848	10,520,090

The changes in impairment losses on inventory are as follow:

	03/31/2026	12/31/2025
Balance at the end of the previous year	(111,062)	(141,046)
Effects of cumulative translation adjustments (CTA)	3,694	6,911
Restructuring of subsidiaries ⁽ⁱ⁾	6,432	4,007
Provisions	(38,654)	(195,476)
Write-offs/reversal of provisions	42,749	214,542
Balance at the end of the period	(96,841)	(111,062)

(i) Effect related to the deconsolidation of balance sheet amounts, including the sale of a subsidiary.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

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

7. RECOVERABLE TAXES

	03/31/2026	12/31/2025
Exclusion of ICMS from PIS/COFINS ⁽ⁱ⁾	255,650	436,593
PIS/COFINS	221,571	143,553
ICMS	453,737	407,345
IPI	110,928	120,665
Income tax and social contributions	1,808,647	2,480,759
Other	46,573	34,464
Current	2,897,106	3,623,379
Exclusion of ICMS from PIS/COFINS ⁽ⁱ⁾	7,247,182	7,118,090
PIS/COFINS	684	28,315
ICMS	300,477	320,380
Income tax and social contributions	2,553,558	2,455,452
Other	181,464	226,903
Non-current	10,283,365	10,149,140
Total	13,180,471	13,772,519

(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 final expert evaluation phase.

8. INCOME TAX AND SOCIAL CONTRIBUTION

8.1 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:

	03/31/2026			12/31/2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Investment securities	7,732	-	7,732	6,842	-	6,842
Intangibles	3,016	(1,871,543)	(1,868,527)	-	(1,836,483)	(1,836,483)
Employee benefits	665,144	-	665,144	786,297	-	786,297
Trade payables	3,065,461	(2,459)	3,063,002	3,462,227	(2,135)	3,460,092
Trade receivables	15,203	(7,406)	7,797	8,513	(11,018)	(2,505)
Derivative financial instruments	57,100	(263,998)	(206,898)	64,997	(171,696)	(106,699)
Interest-bearing loans and borrowings	6,304	-	6,304	7,649	-	7,649
Inventories	383,845	(156,727)	227,118	390,446	(120,188)	270,258
Property, plant and equipment	1,096,415	(2,040,546)	(944,131)	1,092,185	(1,951,498)	(859,313)
Withholding tax on undistributed profits and royalties	-	(1,833,174)	(1,833,174)	-	(2,136,201)	(2,136,201)
Investments in associates and joint ventures	-	(383,678)	(383,678)	-	(383,678)	(383,678)
Interest on capital	407,713	-	407,713	-	-	-
Tax losses carried forward ⁽ⁱ⁾	3,814,847	-	3,814,847	3,715,493	-	3,715,493
Provisions	1,379,032	(7,301)	1,371,731	1,606,370	(553)	1,605,817
Complement of income tax of foreign subsidiaries due in Brazil	-	(50,050)	(50,050)	-	-	-
Impact of IFRS 16 (Leases)	4,472	(77,031)	(72,559)	2,861	(78,249)	(75,388)
Exclusion of ICMS from PIS/COFINS calculation basis	-	(8,093)	(8,093)	-	(82,550)	(82,550)
Other items	316,650	(214,408)	102,242	286,065	(163,554)	122,511
Gross deferred tax assets/(liabilities)	11,222,934	(6,916,414)	4,306,520	11,429,945	(6,937,803)	4,492,142
Netting by taxable entity	(2,849,098)	2,849,098	-	(3,025,533)	3,025,533	-
Net deferred tax assets/(liabilities)	8,373,836	(4,067,316)	4,306,520	8,404,412	(3,912,270)	4,492,142

(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\$314,817. This amount is included in the tax credits



recognized under the line of tax losses carried forward. As of March 31, 2026, the amount remained unchanged since there were no new ex-officio offsets during the period. The contingencies in question have a probability of a possible loss.

8.1.1 Realization of deferred taxes

At March 31, 2026, 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\$943,421; and (ii) to be realized after 12 months R\$(451,748).

8.1.2 Net change in deferred taxes

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

At December 31, 2025	4,492,142
Investment hedges – obligations related to the acquisition of a non-controlling interest	(6,876)
Cash flow hedge – gains/(losses)	(121,806)
Gains/(losses) on cumulative translation adjustments [CTA]	(323,240)
Recognized in other comprehensive income	(451,922)
Recognized in the income statement	315,891
Changes recognized directly in the balance sheet	(49,591)
Recognized in deferred tax	(119,839)
Effects of the application of IAS 29 (hyperinflation)	(119,839)
Recognized in the other balance sheet group	70,248
At March 31, 2026	4,306,520

8.1.3 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 March 31, 2026, the accumulated balance of these credits represented R\$857,934 in taxable value (R\$991,549 in December 31, 2025) equivalent to a taxable basis of R\$3,253,014 in March 31, 2026 (R\$3,788,686 in December 31, 2025).

Additionally, tax credits related to tax losses recorded in the Brazilian ECF (Tax Accounting Bookkeeping), for the purpose of calculating Taxation on a worldwide basis, ceased to be recognized, resulting in a principal amount of R\$5,289,511 as of March 31, 2026 (R\$5,289,511 as of December 31, 2025).

8.2 Income tax and social contribution

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

	03/31/2026	03/31/2025
Income tax expenses – current	(1,361,805)	(1,156,623)
Deferred tax expenses on temporary differences	216,537	138,116
Deferred tax on taxes loss carryforward movements in the current period	99,354	(33,189)
Total deferred tax (expenses)/income	315,891	104,927
Total income tax expenses	(1,045,914)	(1,051,696)



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

	03/31/2026	03/31/2025
Profit before income tax	4,931,481	4,856,345
Adjustments to the taxable basis		
Other non-taxable income	(146,029)	(162,612)
Government grants related to taxes on sales	(104,968)	(97,006)
Share of results of associates and joint ventures	352	(2,719)
Non-deductible expenses	87,359	240,617
Taxation on a universal basis and other adjustments related to foreign subsidiaries	172,232	(65,232)
	4,940,427	4,769,393
Aggregated weighted nominal tax rate	29.81%	27.63%
Taxes payable – nominal rate	(1,472,605)	(1,317,996)
Adjustments to tax expenses		
Income tax incentives	120,696	43,634
Deductible interest on capital	407,713	322,643
Tax savings arising from the amortization of goodwill	896	896
Withholding income tax	(109,780)	(43,696)
Recognition/(write-off) of deferred charges on tax losses	3,136	(27,806)
Effects of the application of IAS 29 (hyperinflation)	5,740	(8,224)
Other tax adjustments	(1,710)	(21,147)
Income tax and social contribution expense	(1,045,914)	(1,051,696)
Effective tax rate	21.21%	21.66%

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 mainly 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. 12,973/2014. 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 (13.3.1) "Tax incentives" within note 13 – *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

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amounts in 2026 are mainly related to withholding tax calculated on profits earned in 2026 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.

9. PROPERTY, PLANT AND EQUIPMENT

	03/31/2026	12/31/2025
Property, plant and equipment	23,618,915	24,617,947
Right of use assets	2,768,863	3,026,370
	26,387,778	27,644,317



9.1 Changes in the carrying amount of property, plant, and equipment

	At December 31, 2024	Cumulative translation adjustments (CTA)	Effects of the application of IAS 29 (hyperinflation)	Acquisitions	Depreciation	Disposals and write-offs	Transfers	Subsidiary Restructuring ⁽ⁱ⁾	At December 31, 2025	Carrying amount	
										Acquisition cost	Depreciation
Land and buildings	11,129,846	(1,089,380)	411,668	12,150	(463,596)	(45,497)	754,751	(118,667)	10,591,275	16,710,784	(6,119,509)
Plant and equipment	12,555,289	(1,085,314)	358,182	375,785	(3,756,473)	(23,935)	2,997,705	(134,001)	11,287,238	47,729,517	(36,442,279)
Fixtures and accessories	927,840	(60,495)	12,817	113,453	(476,269)	(8,377)	385,549	(5,448)	889,070	7,896,162	(7,007,092)
Under construction	2,521,564	(181,846)	63,867	3,613,877	-	-	(4,175,390)	8,292	1,850,364	1,850,364	-
Total	27,134,539	(2,417,035)	846,534	4,115,265	(4,696,338)	(77,809)	(37,385)	(249,824)	24,617,947	74,186,827	(49,568,880)

	At December 31, 2025	Cumulative translation adjustments (CTA)	Effects of the application of IAS 29 (hyperinflation)	Acquisitions	Depreciation	Disposals and write-offs	Transfers	Subsidiary Restructuring ⁽ⁱ⁾	At March 31, 2026	Carrying amount	
										Acquisition cost	Depreciation
Land and buildings	10,591,275	(148,945)	170,051	48	(122,270)	-	175,461	(60,571)	10,605,049	16,738,059	(6,133,010)
Plant and equipment	11,287,238	(172,579)	149,797	38,924	(856,754)	(5,156)	580,652	(42,242)	10,979,880	47,828,547	(36,848,667)
Fixtures and accessories	889,070	(19,778)	6,890	27,737	(113,004)	(190)	151,802	(5,167)	937,360	7,829,502	(6,892,142)
Under construction	1,850,364	(25,970)	10,818	251,657	-	-	(975,871)	(14,372)	1,096,626	1,096,626	-
Total	24,617,947	(367,272)	337,556	318,366	(1,092,028)	(5,346)	(67,956)	(122,352)	23,618,915	73,492,734	(49,873,819)

(i) Effect related to the deconsolidation of balance sheet amounts, including the sale of a subsidiary.

**9.2 Changes in the carrying amount of right-of-use assets**

	At December 31, 2024	Cumulative translation adjustments (CTA)	Effects of the application of IAS 29 (hyperinflation)	Additions	Depreciation	Write-offs	Transfers	Subsidiary Restructuring ⁽ⁱ⁾	At December 31, 2025	Carrying amount	
										Acquisition cost	Depreciation
Buildings	1,235,289	(55,594)	7,484	697,595	(463,235)	(1,135)	(35,656)	(649)	1,384,099	3,764,191	(2,380,092)
Machinery, equipment and vehicles	1,726,325	(20,933)	608	781,748	(740,263)	(212,813)	22,944	-	1,557,616	4,487,363	(2,929,747)
Others	74,041	(7,666)	2,779	73,990	(60,318)	(447)	2,276	-	84,655	277,870	(193,215)
Total	3,035,655	(84,193)	10,871	1,553,333	(1,263,816)	(214,395)	(10,436)	(649)	3,026,370	8,529,424	(5,503,054)

	At December 31, 2025	Cumulative translation adjustments (CTA)	Effects of the application of IAS 29 (hyperinflation)	Additions	Depreciation	Write-offs	Subsidiary Restructuring ⁽ⁱ⁾	At March 31, 2026	Carrying amount	
									Acquisition cost	Depreciation
Buildings	1,384,099	(24,637)	1,325	77,445	(110,960)	(6,010)	-	1,321,262	3,736,001	(2,414,739)
Machinery, equipment and vehicles	1,557,616	(9,075)	(106)	145,354	(193,127)	(116,930)	(2,294)	1,381,438	4,486,838	(3,105,400)
Others	84,655	(1,548)	636	4,032	(15,131)	(6,090)	(391)	66,163	270,024	(203,861)
Total	3,026,370	(35,260)	1,855	226,831	(319,218)	(129,030)	(2,685)	2,768,863	8,492,863	(5,724,000)

(i) Effect related to the deconsolidation of balance sheet amounts, including the sale of a subsidiary.



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10. TRADE PAYABLES

	03/31/2026	12/31/2025
Trade payables	20,988,246	22,596,092
Related parties	1,218,456	1,146,743
Current	22,206,702	23,742,835
Trade payables	56,099	67,682
Related parties	149,882	245,277
Non-current	205,981	312,959
Total	22,412,683	24,055,794

The present value adjustment related to the obligations recorded in trade payables, at March 31, 2026, is R\$271,242 million (R\$243,031 million at December 31, 2025).

The subsidiaries in Argentina, Chile, and Panama have discount transactions of endorsed trade bills (trade payables securitization) with vendors in the amount of R\$72,148 million at March 31, 2026 (R\$20,247 million at December 31, 2025). In general, such discount transactions occur due to legal requirements existing in these jurisdictions. These transactions retain their commercial characteristics, as there are no changes to the previously agreed conditions (amount, terms, or counterparty), and it is the vendor's discretion to anticipate its receivables. Therefore, these transactions do not result in any additional obligations for the Company.

11. INTEREST-BEARING LOANS AND BORROWING

	03/31/2026	12/31/2025
Secured bank loans	17,580	18,831
Other secured loans	126,618	135,510
Lease liabilities	960,107	1,012,984
Current liabilities	1,104,305	1,167,325
Secured bank loans	63,291	80,870
Other secured loans	170,937	176,067
Lease liabilities	1,767,199	1,962,662
Non-current liabilities	2,001,427	2,219,599
Total	3,105,732	3,386,924

Additional information regarding the exposure of the Company to interest rates, foreign currency risk and debt repayment schedule is disclosed in Note 20 - *Financial instruments and risks*.

11.1 Contractual clauses (covenants)

At March 31, 2026, at December 31, 2025, 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.

11.2 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 specific circumstances (i.e. the credit 'spreads'). These spreads are based on surveys conducted



with financial institutions. The table below presents the weighted average rates applied, considering the terms of the existing contracts:

Lease Term	Rate %	03/31/2026
2026 - 2030		12.36%
2031 - 2040		13.09%

12. 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.

12.1 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.

12.1.1 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 likelihood 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*.



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12.1.2 Provisions changes

	Tax on sales	Labor	Civil	Other taxes	Restructuring ⁽ⁱ⁾	Total
Balance at December 31, 2024	325,906	195,110	372,021	214,206	4,572	1,111,815
CTA effect	-	(1,955)	(7,372)	(7,435)	(301)	(17,063)
Constituted provisions	423,011	285,111	273,018	275,282	23,348	1,279,770
Consumed provisions	(129,832)	(211,490)	(165,833)	(42,501)	(22,511)	(572,167)
Reversed provisions	(93,989)	(49,884)	(174,778)	(34,649)	-	(353,300)
Balance at December 31, 2025	525,096	216,892	297,056	404,903	5,108	1,449,055
CTA effect	-	(637)	(108)	(1,807)	(228)	(2,780)
Constituted provisions	24,707	61,924	10,999	7,088	-	104,718
Consumed provisions	(2,449)	(41,612)	(7,778)	(410)	(3,232)	(55,481)
Reversed provisions	(12,423)	(19,610)	(2,970)	(46,959)	-	(81,962)
Balance at March 31, 2026	534,931	216,957	297,199	362,815	1,648	1,413,550

(i) Restructuring provisions mainly relate to organizational improvements, right-sizing and the Group's digitalization efforts.

12.1.3 Expected settlement of provisions

	03/31/2026			12/31/2025		
	Current	Non-current	Total	Current	Non-current	Total
Tax on sales	134,641	400,290	534,931	124,282	400,814	525,096
Labor	114,493	102,464	216,957	99,389	117,503	216,892
Civil	81,477	215,722	297,199	81,425	215,631	297,056
Other taxes	265,402	97,413	362,815	261,161	143,742	404,903
Total provision for disputes and litigation	596,013	815,889	1,411,902	566,257	877,690	1,443,947
Restructuring ⁽ⁱ⁾	1,648	-	1,648	5,108	-	5,108
Total provisions	597,661	815,889	1,413,550	571,365	877,690	1,449,055

(i) Restructuring provisions mainly relate to organizational improvements, right-sizing and the Group's digitalization efforts.

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.

12.2 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 likelihood of loss assessment carried out. Such proceedings represent the following estimates.

	03/31/2026	12/31/2025
Income tax and social contribution	72,677,911	72,201,276
Value-added and excise duties	29,329,195	28,810,054
PIS and COFINS	1,916,684	1,876,543
Others	3,663,343	3,046,204
	107,587,133	105,934,077



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.

12.2.1 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 between December 31, 2025, and March 31, 2026, are summarized in the table below, along with their respective estimated values involved in the cases.

#	Description of the main processes	Estimates (in million of Brazilian Reais)	
		03/31/2026	12/31/2025
1	<p>Uncertainty over the treatment of income taxes In accordance with IFRIC 23 (note 8.1 - Income tax and social contribution)</p> <p>Disallowance of tax paid abroad 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 at both 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, which became final in March 2026, resulting in the cancellation of the entire tax assessment. In 2024, the Lower Administrative Court also rendered an unfavorable decision related to evidentiary formalities in a separate case discussing the same matter for the 2012 calendar year, and the Company has filed an appeal with the judicial court. In January 2025, the Company received new tax assessments related to the 2019 calendar year for which it filed the administrative defenses. In September 2025, the Company received unfavorable decisions and appealed to the Lower Administrative Court. In February 2026, the Company received new tax assessments challenging the offset of foreign tax credits for the 2018 calendar year and filed a defense with the first-level administrative court, which are pending judgment. With respect to the cases involving the remaining calendar years, the Company is awaiting decisions at both the administrative and judicial levels. In connection with the disallowance of tax paid abroad, the Brazilian Federal Tax Authorities filed additional tax assessments to charge isolated fines due to the lack of monthly prepayments of corporate income tax as a result of allegedly undue deductions of taxes paid abroad. The Company has received tax assessments charging such fines for calendar years 2015 to 2020. For the tax assessments related to calendar years 2015, 2017, 2018 and 2019, the Company received: (i) an unfavorable decision related to the 2015 calendar year, which became final at the administrative level in August 2025 and has been appealed to the judicial court; (ii) a favorable decision related to the 2017 calendar year issued in August 2024, for which the tax authorities have filed an appeal to the Upper Administrative Court; and (iii) in January 2026, unfavorable decisions from the Lower Administrative Court for the cases related to the 2018 tax period (by a tie-vote) and the 2019 tax period (by unanimous vote), which are pending notification. The tax assessments related to calendar years 2016 and 2020 await trial at the Lower Administrative Court and the First-Level Administrative Court, respectively. The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, is approximately R\$18.9 billion as of March 31, 2026 (R\$19.1 billion as of December 31, 2025), 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 (2020 to 2025). 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.</p>	18,907	19,091



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Indirect taxes		Estimates	
		(in million of Brazilian Reais)	
#	Description of the main process	03/31/2026	12/31/2025
1	<p>Social contributions – Other Credits</p> <p>In 2022, Ambev received a tax assessment and administrative decisions challenging the offsetting regarding certain PIS/COFINS' credits. The tax authorities primarily argue that (i) certain credits claimed by Ambev are unrelated to the production proceedings and (ii) Ambev has not adequately demonstrated its right to utilize such credits. The assessment was challenged at the administrative level and after a partially favorable judgment, Ambev filed an appeal with CARF, which resulted in the proceeding being remanded for tax expert examination in September 2024. In March 2026, the Lower Administrative Court (CARF) issued a partially favorable decision in the taxpayer's appeal. While certain relevant matters were decided in favor of the company, the main issues were ruled against the taxpayer by a tie-vote. This decision is not final, as the written decision is still pending formal issuance and may be subject to review by the Upper Administrative Court. The Company estimates that the updated amount classified as a possible loss related to these proceedings is approximately R\$628.5 million as of March 31, 2026 (R\$615.1 million as of December 31, 2025).</p>	629	615

12.2.2 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 changes until March 31, 2026, are summarized in the table below.

Contingent assets	
#	Description of the main processes
1	<p>Federal taxation on VAT Incentives</p> <p>After the enactment of Law No. 14,789, effective as of Jan 1st, 2024, the VAT incentives deemed as "government grants for investment", began being taxed for IRPJ/CSLL and PIS/COFINS purposes. With that respect, Ambev and some of its subsidiaries in Brazil have filled their own legal procedures to challenge the legal aspects of the newly enacted Law. During 2024 and 2025, some of the companies obtained favorable judicial decisions related to VAT Incentives deemed as ICMS presumed credits which relief them, from the calculation periods starting after each decision was issued, from taxing IRPJ/CSLL and PIS/COFINS, having those decisions amounted to, until March 31, 2026, the accumulated amounts of R\$207 million and R\$626 million, respectively.</p>



13. CHANGES IN EQUITY

13.1 Issued capital

At March 31, 2026, the authorized and issued capital, fully subscribed and paid in, amounting to R\$58,308,205 [R\$58,275,087 in March 31, 2025] was composed of 15,763,665 common shares (15,761,639 in March 31, 2025), book entry, registered, and with no par value, distributed as follows:

Shareholder	03/31/2026		03/31/2025	
	Thousands of common shares	%	Thousands of common shares	%
Interbrew International GmbH	8,441,666	53.56%	8,441,666	53.56%
Ambrew S.A.R.L.	1,287,686	8.17%	1,287,700	8.17%
Fundação Zerenner	1,609,987	10.21%	1,609,987	10.21%
Market (free float)	4,257,355	27.00%	4,307,812	27.33%
Treasury shares	166,971	1.06%	114,474	0.73%
	15,763,665	100.00%	15,761,639	100.00%

	03/31/2026		03/31/2025	
	Thousands of common shares	Thousands of Real	Thousands of common shares	Thousands of Real
Opening balance	15,761,639	58,275,079	15,757,657	58,226,036
Capital increase ⁽ⁱ⁾	2,026	33,126	3,982	49,051
Balance at the end of the period	15,763,665	58,308,205	15,761,639	58,275,087

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

13.2 Capital reserves

	Capital Reserves				
	Treasury shares	Share Premium	Other capital reserves	Share-based Payments	Total
Balance at January 1, 2025	(1,332,743)	53,662,811	700,898	2,305,444	55,336,410
Share buybacks, results from treasury shares, and share-based payments	(982,359)	-	-	(7,830)	(990,189)
Balance at March 31, 2025	(2,315,102)	53,662,811	700,898	2,297,614	54,346,221

	Capital Reserves				
	Treasury shares	Share Premium	Other capital reserves	Share-based Payments	Total
Balance at January 1, 2026	(2,947,613)	53,662,811	700,898	2,365,289	53,781,385
Share buybacks, results from treasury shares, share-based payments and others	(326,271)	-	-	(29,163)	(355,434)
Balance at March 31, 2026	(3,273,884)	53,662,811	700,898	2,336,126	53,425,951



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13.2.1 Share buyback and treasury shares results

Treasury shares represent the Company's own issued shares that have been repurchased by the Company. The results of treasury shares refer to gains and losses arising from share-based payment transactions and others related items. 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 Reais	Thousands of shares	Thousands of Brazilian Reais
Balance at January 1, 2025	29,807	(365,626)	(967,117)	(1,332,743)
Share Buyback	90,748	(1,056,522)	-	(1,056,522)
Share-Based Payment	(6,081)	69,953	-	69,953
Results from shares	-	-	4,210	4,210
Balance at March 31, 2025	114,474	(1,352,195)	(962,907)	(2,315,102)

	Acquisition/(realization of shares)		Results from treasury shares	Total treasury shares
	Thousands of shares	Thousands of Brazilian Reais	Thousands of shares	Thousands of Brazilian Reais
Balance at January 1, 2026	145,113	(1,836,585)	(1,111,028)	(2,947,613)
Share Buyback	27,482	(413,461)	-	(413,461)
Share-Based Payment	(5,624)	71,490	-	71,490
Results from shares	-	-	15,700	15,700
Balance at March 31, 2026	166,971	(2,178,556)	(1,095,328)	(3,273,884)

13.2.2 Share-based payment

Different share-based payment programs allow the Group's senior management to acquire shares in the Company (Note 19 – *Share-based payments*). The share-based payment reserve recorded an expense of R\$93,123 on March 31, 2026 (R\$98,966 at March 31, 2025).

13.3 Net income reserves

	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
Fiscal incentives reserve	(496,600)	-	-	(496,600)
Balance at March 31, 2025	35,628,552	4,456	17,507,411	53,140,419

	Profit reserves			
	Investment reserve	Legal reserve	Fiscal incentives	Total
Balance at January 1, 2026	36,337,370	4,456	17,880,252	54,222,078
Balance at March 31, 2026	36,337,370	4,456	17,880,252	54,222,078

There was no change in profit reserves in the first quarter of 2026.

13.3.1 Tax incentives

The tax incentives recognized by the Company in its net equity, under profit reserves, 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 incentive 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, particularly Complementary Federal Law No. 160/2017 and



CONFAZ Agreement No. 190/2017. Following the revocation of Article 30 of Federal Law No. 12,973/14 by Federal Law No. 14,789/23, the state tax incentives in the form of presumed ICMS credits have 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.



13.4 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	
Balance at January 1, 2025	6,121,951	1,248,882	(602,521)	74,007	(94,246)	156,091	(75,461,490)	(68,557,326)
<i>Comprehensive income:</i>								
Gains/(losses) on cumulative translation adjustments [CTA]	(4,782,873)	-	-	-	-	-	-	(4,782,873)
Cash flow hedges	-	(889,159)	-	-	-	-	-	(889,159)
Actuarial gains/(losses)	-	-	87	-	-	-	-	87
Total comprehensive income	(4,782,873)	(889,159)	87	-	-	-	-	(5,671,945)
Gains/(losses) of controlling interest	-	-	-	1,824	-	-	-	1,824
Taxes on deemed dividends	-	-	-	-	107	-	-	107
Balance at March 31, 2025	1,339,078	359,723	(602,434)	75,831	(94,139)	156,091	(75,461,490)	(74,227,340)

	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	
Balance at January 1, 2026	(2,713,332)	350,639	(614,411)	85,732	(155,909)	156,091	(75,473,313)	(78,364,503)
<i>Comprehensive income:</i>								
Gains/(losses) on cumulative translation adjustment [CTA]	(2,191,857)	-	-	-	-	-	-	(2,191,857)
Cash flow hedges	-	413,309	-	-	-	-	-	413,309
Actuarial gains/(losses)	-	-	817	-	-	-	-	817
Total comprehensive income	(2,191,857)	413,309	817	-	-	-	-	(1,777,731)
Balance at March 31, 2026	(4,905,189)	763,948	(613,594)	85,732	(155,909)	156,091	(75,473,313)	(80,142,234)

**14. SEGMENT REPORTING**

(a) Reportable segments three-month period ended on March 31,:

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	13,254,608	12,255,370	2,245,246	2,656,924	5,036,104	5,536,112	1,928,522	2,048,972	22,464,480	22,497,378
Cost of sales	(6,558,156)	(5,991,649)	(977,276)	(1,257,579)	(2,536,669)	(2,833,893)	(809,512)	(862,611)	(10,881,613)	(10,945,732)
Gross profit	6,696,452	6,263,721	1,267,970	1,399,345	2,499,435	2,702,219	1,119,010	1,186,361	11,582,867	11,551,646
Distribution expenses	(1,583,113)	(1,579,074)	(196,463)	(223,732)	(637,415)	(671,734)	(355,083)	(402,155)	(2,772,074)	(2,876,695)
Sales and marketing expenses	(1,172,391)	(1,131,514)	(171,118)	(188,692)	(409,762)	(497,716)	(248,884)	(252,005)	(2,002,155)	(2,069,927)
Administrative expenses	(974,343)	(911,814)	(96,626)	(113,553)	(227,806)	(270,776)	(161,407)	(192,704)	(1,460,182)	(1,488,847)
Other operating income/(expenses)	576,687	585,259	4,337	8,578	17,339	11,825	4,659	9,536	603,022	615,198
Exceptional items	(5,836)	(9,701)	83,185	(2,513)	(40,461)	(9,153)	-	-	36,888	(21,367)
Income from operations	3,537,456	3,216,877	891,285	879,433	1,201,330	1,264,665	358,295	349,033	5,988,366	5,710,008
Net financial results									(1,056,533)	(856,382)
Share of results of associates and joint ventures									(352)	2,719
Income before income tax									4,931,481	4,856,345
Income tax expenses									(1,045,914)	(1,051,696)
Net income									3,885,567	3,804,649
Acquisitions of property, plant and equipment	292,261	610,665	67,371	82,458	73,695	92,693	33,528	42,335	466,855	828,151



[continued]

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Segment assets	58,841,823	58,539,954	12,715,394	14,331,925	23,233,062	23,344,458	15,901,912	16,783,598	110,692,191	112,999,935
Inter-segment eliminations									(2,691,877)	(3,067,549)
Non-segmented assets ⁽ⁱ⁾									34,760,599	35,154,763
Total assets									142,760,913	145,087,149
Segment liabilities	31,403,284	32,120,900	2,985,402	5,297,547	5,838,075	7,078,599	3,784,938	4,260,622	44,011,699	48,757,668
Inter-segment eliminations									(2,691,876)	(3,067,548)
Non-segmented liabilities ⁽ⁱ⁾									101,441,090	99,397,029
Total liabilities									142,760,913	145,087,149

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

Non-current assets attributed to Brazil [the Company's country of domicile] and to Canada amounted to R\$44,403,723 and R\$13,727,222, respectively, at March 31, 2026 (R\$44,994,052 and R\$14,793,973, respectively, at December 31, 2025). Net revenue attributable to the Company's operations in Argentina totaled R\$2,331,492 for the three-month period ended March 31, 2026 (R\$3,017,441 as of March 31, 2025), and the segmented non-current assets related to the same country totaled R\$10,758,214 for the same period ended March 31, 2026 (R\$9,916,672 as of December 31, 2025).



(b) Additional information – by business unit – three-month periods ended on March 31,:

	Brazil					
	Beer		NAB		Total	
	2026	2025	2026	2025	2026	2025
Net sales	10,960,002	10,000,757	2,294,606	2,254,613	13,254,608	12,255,370
Cost of sales	(5,351,986)	(4,707,291)	(1,206,170)	(1,284,358)	(6,558,156)	(5,991,649)
Gross profit	5,608,016	5,293,466	1,088,436	970,255	6,696,452	6,263,721
Distribution expenses	(1,248,669)	(1,221,489)	(334,444)	(357,585)	(1,583,113)	(1,579,074)
Sales and marketing expenses	(1,064,906)	(1,031,656)	(107,485)	(99,858)	(1,172,391)	(1,131,514)
Administrative expenses	(853,546)	(799,360)	(120,797)	(112,454)	(974,343)	(911,814)
Other operating income/(expenses)	471,666	460,833	105,021	124,426	576,687	585,259
Exceptional items	(5,836)	(9,701)	-	-	(5,836)	(9,701)
Income from operations	2,906,725	2,692,093	630,731	524,784	3,537,456	3,216,877
Net financial results					(781,165)	(502,459)
Share of results of associates and joint ventures					(352)	2,686
Income before income tax					2,755,939	2,717,104
Income tax expenses					(407,971)	(197,019)
Net income					2,347,968	2,520,085



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15. NET SALES

In accordance with Brazilian Federal Law No 6,404/76, the Company discloses the reconciliation between gross and net sales presented in the consolidated statement of profit or loss. The revenue figures by operational segment are disclosed in Note 14 – *Segment reporting*.

	03/31/2026	03/31/2025
Gross sales	33,633,409	33,653,426
Excise duty	(7,125,037)	(6,940,245)
Discounts	(4,043,892)	(4,215,803)
Total	22,464,480	22,497,378

At March 31, 2026, the Company recognized R\$450,491 in tax incentives (R\$384,044 at March 31, 2025). These amounts represent government grants in the nature of effective tax collection, which were recognized in the operating net revenue.

16. OTHER OPERATING INCOME/(EXPENSES)

	03/31/2026	03/31/2025
Government grants and subsidized loan gains	518,864	456,625
(Additions to)/reversals of provisions	(6,813)	(67,021)
Gains/(losses) on disposals of property, plant and equipment, intangible assets and investments in of associates	28,451	32,590
Other operating income/(expenses), net	62,520	193,004
Total	603,022	615,198

17. EXCEPTIONAL ITEMS

	03/31/2026	03/31/2025
Restructuring ⁽ⁱ⁾	(49,415)	(21,367)
Subsidiary Restructuring ⁽ⁱⁱ⁾	86,303	-
Total	36,888	(21,367)

(i) The restructuring expenses primarily relate to organizational realignments resulting from the Group’s operational improvements, resizing initiatives and digitalization efforts.

(ii) Effect related to the deconsolidation of balance sheet amounts.

**18. FINANCIAL RESULTS**

	03/31/2026	03/31/2025
Finance income		
Income from cash and cash equivalents	342,490	342,089
Income from debt securities	65,510	34,919
Income from other receivables ⁽ⁱ⁾	158,591	187,179
Total finance income	566,591	564,187
Finance expenses		
Interest on accounts payable present value adjustment	(311,309)	(272,154)
Interest on bank debts and tax incentives	(46,023)	(44,282)
Interest on provisions for disputes and litigation	(50,307)	(52,307)
Interest on leases	(72,226)	(57,874)
Interest on pension plans	(30,726)	(27,821)
Other interest expenses ⁽ⁱⁱ⁾	(105,079)	(131,878)
Losses on hedging instruments ⁽ⁱⁱⁱ⁾	(537,635)	(278,391)
Taxes on financial transactions	(54,775)	(68,980)
Bank guarantee expenses and surety bond premiums	(72,143)	(69,176)
Total finance expenses	(1,280,223)	(1,002,863)
Effects of the application of IAS 29 (hyperinflation)	10,822	2,193
Exchange differences, net ^(iv)	(306,090)	(487,921)
Other financial income/(expenses) ^(v)	(47,633)	68,022
Other financial results, net	(342,901)	(417,706)
Net financial results	(1,056,533)	(856,382)

(i) Refers mainly to monetary adjustments on 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 may be separated and excluded from the designation of a financial instrument as a hedging instrument, in accordance with IFRS 9- *Financial Instruments*.

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

(v) As from the fourth quarter of 2025, the financial income and financial expense lines, which had previously been presented separately, began to be consolidated into the line item "Other financial results, net". The same presentation has been applied on a comparative basis.

Interest expenses are presented net of the effects of derivative financial instruments used to hedge the Company's interest rate risk (see also Note 20- *Financial instruments and risks*).

19. SHARE-BASED PAYMENTS

Currently, the Company has two share-based payment programs: (i) the Stock Option Plan, approved at the Extraordinary General Meeting held on 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 held on April 24, 2020 ("Share-Based Plan"). Each plan may periodically issue different programs stock options, restricted stock units (RSUs) and performance stock units (PSUs). These programs allow employees and members of senior management members, as nominated by the Board of Directors and the People Committee, to acquire shares of the Company through the exercise of stock options or to receive shares directly.



19.1 Share-Based Plan

During the three-month period, the Company granted 8,869 thousand restricted and performance shares under the Share-Based Plan (14,007 thousand in March 31, 2025), representing a fair value of approximately R\$131,916 in March 31, 2026 (R\$169,458 in March 31, 2025).

The total number of shares granted to employees under the Share-Based Plan, which will be delivered in the future upon the fulfilment of certain conditions, is presented below:

Restricted and performance stock units

<i>Thousand restricted shares</i>	<u>03/31/2026</u>	<u>03/31/2025</u>
Restricted and performance stocks outstanding at January	100,828	120,417
New restricted and performance stocks during the period	8,869	14,007
Restricted and performance stocks vested during the period	(8,562)	(8,970)
Restricted and performance stocks forfeited during the period	(3,410)	(1,049)
Restricted and performance stocks outstanding at the end of the period	97,725	124,405

19.2 Options Plan

Stock options have neither been granted nor exercised during the periods ended March 31, 2026, and March 31, 2025. The total number of outstanding stock options is as follows:

<i>Thousand options</i>	<u>03/31/2026</u>	<u>03/31/2025</u>
Options outstanding at January 1	60,191	72,466
Options forfeited during the period	(1,967)	(45)
Options outstanding at the end of the period	58,224	72,421

In March 31, 2026 the exercise prices of the outstanding options ranged from R\$16.34 (R\$16.34 at March 31, 2025) to R\$22.40 (R\$22.40 at March 31, 2025), and the remaining exercise period for these options is up to 44 months. Of the 58,224 thousand outstanding options (72,421 thousand at March 31, 2025), 58,224 thousand options were vested as of March 31, 2026 (72,421 thousand at March 31, 2025).

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

<i>In R\$ per share</i>	<u>03/31/2026</u>	<u>03/31/2025</u>
Options outstanding on January 1	18.91	18.26
Options forfeited during the period	18.41	22.30
Options outstanding at the end of the period	18.25	18.26
Options exercisable at the end of the period	18.25	18.26

The Company carries out periodic share buybacks when necessary to meet demand for shares to be delivered under the plans mentioned above.

19.3 Expenses related to share-based payments

The share-based payments transactions described above generated an expense of R\$95,974 on March 31, 2026 (R\$101,368 on March 31, 2025), which was recorded under administrative expenses.



20. FINANCIAL INSTRUMENTS AND RISKS

20.1 Categories of financial instruments

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

The table below presents the consolidated financial instruments recognized in the financial statements, classified by category:

Financial instrument items	Note	03/31/2026	12/31/2025
Assets			
Amortized cost			
Cash and cash equivalents	5.1	17,991,875	18,638,228
Trade receivables excluding prepaid expenses		8,853,490	8,987,257
Investment securities	5.2	113,602	137,557
Subtotal		26,958,967	27,763,042
Fair value through profit or loss			
Investment securities	5.2	1,648,713	1,667,391
Derivatives hedges	20.2	1,123,147	778,116
Subtotal		2,771,860	2,445,507
Total assets		29,730,827	30,208,549
Liabilities			
Amortized cost			
Trade payables	10	22,412,683	24,055,794
Interest-bearing loans and borrowing	11	3,105,732	3,386,924
Other liabilities		3,376,639	3,473,785
Subtotal		28,895,054	30,916,503
Fair value through profit or loss			
Put options granted on subsidiaries ⁽ⁱ⁾		1,167,559	1,154,203
Derivatives hedges	20.2	1,050,933	925,401
Subtotal		2,218,492	2,079,604
Total liabilities		31,113,546	32,996,107

(i) Obligations related to the acquisition of a non-controlling interest: the Company recognized a liability related to the acquisition of the remaining non-controlling interest in the operations in the Dominican Republic. This financial instrument is denominated Dominican Pesos and refers to Tranche B. The instrument is recorded by an entity whose functional currency is the Brazilian Real. The Company designated this financial instrument as a hedging instrument for a portion of its net assets located in subsidiaries whose functional currency is the Dominican Peso, so that the hedge result is recognized in the Group's other comprehensive income, consistent with the results of the hedged items.

At March 31, 2026, and December 31, 2025, the Company did not have any financial assets measured at fair value through other comprehensive income.



20.2 Derivative financial instruments

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

Hedge position	Risk	Notional	Fair Value		Three-month period ended: 03/31/2026		
			Assets	Liabilities	Gains/(losses)		
					Financial results	Operational result	Equity
					Forward element	Spot element	Hedge accounting effect
Cost		17,608,368	1,112,432	(1,035,218)	(555,632)	(54,728)	458,271
	<i>Commodities</i>	5,063,323	1,015,269	[29,153]	[225,826]	109,782	950,116
	US Dollars	12,545,045	97,163	(1,006,065)	(329,806)	(164,510)	(491,845)
Imports of fixed assets		126,472	865	(10,125)	(2,608)	(2,995)	5,469
	US Dollars	126,472	865	(10,125)	(2,608)	(2,995)	5,469
Expenses		74,955	484	(5,590)	(1,732)	(2,602)	8,562
	US Dollars	74,955	484	(5,590)	(1,732)	(2,602)	8,562
Financial assets		(844,320)	9,366	-	13,154	-	-
	US Dollars	(844,320)	9,366	-	13,154	-	-
Balance at end of the period		16,965,475	1,123,147	(1,050,933)	(546,818)	(60,325)	472,302



Hedge position	Risk	Notional	12/31/2025		Three-month period ended: 03/31/2025		
			Fair Value		Gains/(losses)		
			Assets	Liabilities	Financial results	Operational result	Equity
					Forward element	Spot element	Hedge accounting effect
Cost		19,317,767	749,013	(889,212)	(254,294)	583,092	(596,451)
	<i>Commodities</i>	5,280,603	620,734	(108,720)	(40,889)	29,652	29,848
	US Dollars	14,037,164	128,279	(780,492)	(213,405)	553,440	(626,299)
	Euros	-	-	-	-	-	-
	Mexican Pesos	-	-	-	-	-	-
Imports of fixed assets		117,977	143	(11,449)	(595)	2,105	(2,663)
	US Dollars	117,977	143	(11,449)	(595)	2,105	(2,663)
Expenses		92,349	427	(8,098)	(246)	774	(1,417)
	US Dollars	92,349	427	(8,098)	(246)	774	(1,417)
Financial assets		-	28,533	(16,642)	-	-	-
	US Dollars	-	28,533	(16,642)	-	-	-
Balance at end of the period		19,528,093	778,116	(925,401)	(255,135)	585,971	(600,531)

As disclosed in the Company's accounting policies, the forward element, which may be separated and excluded from hedge designation, is recognized in the financial result in accordance with IFRS 9 - *Financial Instruments*.



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20.2.1 Instrument maturity

At March 31, 2026, the Notional and Fair Value amounts, by instrument and maturity, were as follow:

Hedge position	Risk	Notional Value		
		2026	2027	Total
Cost		14,084,054	3,524,314	17,608,368
	<i>Commodities</i>	3,720,873	1,342,450	5,063,323
	US Dollars	10,363,181	2,181,864	12,545,045
Imports of fixed assets		98,544	27,928	126,472
	US Dollars	98,544	27,928	126,472
Expenses		51,187	23,768	74,955
	US Dollars	51,187	23,768	74,955
Financial assets		(844,320)	-	(844,320)
	US Dollars	(844,320)	-	(844,320)
		13,389,465	3,576,010	16,965,475

Hedge position	Risk	Fair Value		
		2026	2027	Total
Costs		57,920	19,294	77,214
	<i>Commodities</i>	956,434	29,682	986,116
	US Dollars	(898,514)	(10,388)	(908,902)
Imports of fixed assets		(10,121)	861	(9,260)
	US Dollars	(10,121)	861	(9,260)
Expenses		(5,442)	336	(5,106)
	US Dollars	(5,442)	336	(5,106)
Financial assets		9,366	-	9,366
	US Dollars	9,366	-	9,366
		51,723	20,491	72,214

20.2.2 Margins pledged as guarantees

To comply with margin requirements established by derivative exchanges and/or counterparties to certain derivative financial instrument transactions, at March 31, 2026, the Group held R\$50,238 financial investments with high liquidity or in cash, classified as cash and cash equivalents and investment securities (R\$164,400 at December 31, 2025).



20.3 Classification of financial instruments

	03/31/2026				12/31/2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment securities	1,648,713	-	-	1,648,713	1,667,391	-	-	1,667,391
Financial asset at fair value through profit and loss	9,366	-	-	9,366	-	-	-	-
Derivatives assets at fair value through profit and loss	201,251	912,530	-	1,113,781	7,850	20,683	-	28,533
Derivatives – operational hedges	-	-	-	-	164,266	585,317	-	749,583
	1,859,330	912,530	-	2,771,860	1,839,507	606,000	-	2,445,507
Financial liabilities								
Put options granted on subsidiaries	-	-	1,167,559	1,167,559	-	-	1,154,203	1,154,203
Derivatives liabilities at fair value through profit and loss	-	-	-	-	-	16,642	-	16,642
Derivatives – operational hedges	29,056	1,021,877	-	1,050,933	97,982	810,777	-	908,759
	29,056	1,021,877	1,167,559	2,218,492	97,982	827,419	1,154,203	2,079,604

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

20.3.1 Financial instruments level 3

PUT CND

In accordance 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 CND – 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 as from 2026. The Company, in turn, holds call option over the Tranche B shares, exercisable starting from 2029.

At March 31, 2026, the Tranche B shares held by ELJ were valued at R\$1,167,559 (R\$1,154,203 at December 31, 2025). The fair value of Tranche B was calculated based on the EBITDA multiple defined in the agreement, less net debt, and discounted to present value using standard valuation techniques, based on the present value of the principal and future interest, discounted using the local currency WACC as of the measurement date. The valuation inputs are based on market information from reliable sources and are classified within Level 3 of the fair value hierarchy.

20.3.2 Reconciliation of changes in the liabilities categorized at Level 3

Financial liabilities at December 31, 2025	1,154,203
Total gains and losses during the period	13,356
Losses/(gains) recognized in net income	33,580
Losses/(gains) recognized in equity ⁽ⁱ⁾	(20,224)
Financial liabilities at March 31, 2026	1,167,559

(i) Effect of foreign exchange variation on the Net Investment Hedge (NIH) instrument.

20.4 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 individually and on a consolidated basis to define strategies to manage their economic impact in accordance with its Financial Risk Management Policy.

The objective of this policy is intended to provide guidelines for the management of the financial risks inherent to the capital markets in which Ambev operates. The policy includes



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four main aspects related to financial risk management: (i) transactional risks related to the business; (ii) credit risks of counterparties financial statement translation risk; (iii) capital structure; financing and liquidity credit risks of financial counterparties and (iv) financial statement translation risk capital structure; financing and liquidity.

20.4.1 Market risk

20.4.1.1 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 instruments 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 of March 31, 2026, the Company and its subsidiaries did not hold hedge positions to the exposure described below:

	03/31/2026		12/31/2025	
	Risk		Risk	
	Interest rate	Amount in Brazilian Real	Interest rate	Amount in Brazilian Real
Brazilian Reais	11.8%	1,985,990	11.1%	2,172,861
Other	14.6%	576,014	15.1%	628,508
US Dollars	7.8%	506	2.4%	9,750
Canadian Dollars	5.4%	289,287	5.5%	314,790
Pre-fixed interest rate		2,851,797		3,125,909
Brazilian Reais	7.3%	253,935	7.6%	261,015
Post - fixed interest rate		253,935		261,015



Sensitivity analysis

The Company mitigates most of the risks arising from non-derivative financial assets and liabilities through the use of 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 that could impact the Company's future results and/or cash flow.

The sensitivity analysis of exchange rate fluctuations and commodity price variations is presented below:

Transaction	Risk	03/31/2026			
		Fair Value	Probable scenario	Adverse scenario	Remote scenario
Commodities hedges	Increases in commodities price	986,116	1,034,297	2,251,947	3,517,777
Input purchases		(986,116)	(1,034,684)	(2,273,248)	(3,560,380)
Foreign exchange hedges	Foreign currency increases	(908,902)	(785,759)	2,227,359	5,363,621
Input purchases		908,902	784,550	(2,625,160)	(6,159,222)
Cost effects		-	(1,596)	(419,102)	(838,204)
Foreign exchange hedges	Foreign currency increases	(9,260)	(8,903)	22,358	53,976
Capex purchases		9,260	8,903	(34,408)	(78,076)
Fixed asset effects		-	-	(12,050)	(24,100)
Foreign exchange hedges	Foreign currency increases	(5,106)	(4,841)	13,633	32,371
Expenses		5,106	4,841	(18,421)	(41,949)
Results of expense effects		-	-	(4,788)	(9,578)
Foreign exchange hedges	Foreign currency increases	9,366	(538)	(201,714)	(412,794)
Cash		(9,366)	538	201,714	412,794
Financial assets effects		-	-	-	-
		-	(1,596)	(435,940)	(871,882)

20.4.1.2 Commodity risk: A significant portion of the Company's inputs is comprised of commodities, which have historically experienced 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 exchange rates. The Company therefore uses both fixed-price purchase contracts and derivative financial instruments to minimize its exposure to volatility in the prices of commodities such as aluminum, sugar, wheat, corn and paraxylene. These derivative financial instruments have been designated as cash flow hedges.

20.4.2 Credit risk

The carrying amounts of cash and cash equivalents, investment securities, trade receivables (excluding prepaid expenses), recoverable taxes and derivative financial instruments are presented net of impairment provisions, and represent the Company's maximum exposure to credit risk at March 31, 2026. At March 31, 2026, there was no concentration of credit risk on any counterparty in excess of the limits established by the Company's Credit Risk Policy. 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 implemented to monitor this 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 cash and investment allocation procedures that take into account credit limits and credit analysis of financial institutions, thereby avoiding credit concentration, i.e. the credit risk is monitored and minimized by restricting negotiations to a select group of highly rated counterparties.

20.4.3 Liquidity risk

Historically, the Company's primary sources of cash flow have been cash flow from operating activities, debt issuances, bank borrowing and equity securities. Ambev's material cash requirements have included the following: payments of dividends and interest on capital; capital expenditures; investments in companies; increases in the ownership interests in 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 financial investments, together with derivatives financial instruments and access to credit facilities, are sufficient to finance its capital expenditure, financial liabilities and dividend payments in the future.

							03/31/2026
	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 ⁽ⁱ⁾	34,225,595	36,116,828	34,123,871	87,630	25,283	11,602	1,868,442
Secured bank loans	80,871	100,726	25,182	25,181	25,181	25,182	-
Other secured loans	297,555	383,603	136,954	123,790	62,358	6,504	53,997
Lease liabilities	2,727,306	3,377,863	1,180,437	945,247	421,682	429,007	401,490
	37,331,327	39,979,020	35,466,444	1,181,848	534,504	472,295	2,323,929

							12/31/2025
	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 ⁽ⁱ⁾	38,793,549	40,657,985	37,499,850	85,522	40,675	1,169,439	1,862,499
Secured bank loans	99,701	126,861	27,943	25,182	23,373	50,363	-
Other secured loans	311,577	405,106	146,216	131,495	65,261	8,253	53,881
Lease liabilities	2,975,646	3,837,785	1,229,439	946,023	688,200	441,695	532,428
	42,180,473	45,027,737	38,903,448	1,188,222	817,509	1,669,750	2,448,808

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

20.4.4 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. In addition to 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 ratios and capital classifications that are applied in the financial statements.



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

The company monitors its net debt to ensure the continuity of its operations over the long term.

	03/31/2026	12/31/2025
Debt details		
Interest-bearing loans and borrowing current and non-current	3,105,732	3,386,924
(-) Current investment securities	(1,648,713)	(1,681,692)
(-) Cash and cash equivalents	(17,991,875)	(18,638,228)
Net debt/(cash)	(16,534,856)	(16,932,996)

20.4.5 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 the respective Group entities. The main derivative financial instruments used to manage foreign currency risk are futures contracts, swaps, options, non-deliverable forwards and deliverable forwards.

20.5 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 other relevant sustainability matters.

There have been no changes in the key risks considered by management compared to those disclosed in the financial statements for the year ended December 31, 2025.

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

	03/31/2026	12/31/2025
Collateral given for the Company's own liabilities	814,611	775,755
Other commitments	874,642	491,142
	1,689,253	1,266,897
Commitments to suppliers - Property, plant and equipment and Intangibles	472,194	251,074
Commitments to suppliers - Inventory	27,459,867	25,020,120
	27,932,061	25,271,194

At March 31, 2026, the Company had R\$814,611 (R\$775,755 at December 31, 2025) 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 and providing greater assurance to suppliers making long-term investments. The future contractual commitments are presented below:

	03/31/2026	12/31/2025
Less than 1 year	11,347,968	12,895,064
Between 1 and 2 years	7,311,095	2,151,696
More than 2 years	9,272,998	10,224,434
	27,932,061	25,271,194

Cash deposits used as guarantees are classified within other assets. The amount of fixed assets pledged as collateral is not material.



For the period ended March 31, 2026

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

22. RELATED PARTIES

The Company adopts corporate governance practices as recommended and/or required by the applicable laws and regulations. Under the Company's bylaws, the Board of Directors is responsible for approving any transactions or agreements entered into 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 matters related to related party transactions, among others.

Members of management are prohibited from taking part in any transaction in which a conflict of interest with the Company may exist, even if only in theory. This restriction also applies to any decision made by other members of management regarding the matter. Whenever such conflict exists, the members involved 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's meeting.

22.1 Transactions with key management personnel

Key management personnel comprise the members of Executive Board and the Board of Directors. In addition to short-term benefits (mainly salaries), key management personnel are eligible to participate in the Company's share-based payment plans, as described in note 19 – *Share-based payments*.

The total remuneration of key management personnel is presented below:

	03/31/2026	03/31/2025
Short-term benefits ⁽ⁱ⁾	12,633	13,526
Share-based payments ⁽ⁱⁱ⁾	28,976	30,230
Social security ⁽ⁱⁱⁱ⁾	2,773	1,516
Total key Management remuneration	44,382	45,272

(i) Mainly comprise fixed and variable compensation (including performance bonuses) paid to management.

(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 above mentioned remuneration, the Company has no other transaction with key management personnel, nor does it have outstanding balances receivable from or payable to them in the Company's balance sheet.

22.2 Transactions with the Company's shareholders:

22.2.1 Medical, dental and other benefits

Fundação Zerrener is one of Ambev's shareholders, holding 10.2% of its share capital. Fundação Zerrener 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 March 31, 2026, and December 31, 2025, the actuarial obligations related to the benefits provided directly by Fundação Zerrener were fully covered by plan assets held for this purpose, which significantly exceeded the corresponding liabilities at those dates.



For the period ended March 31, 2026

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

Ambev recognizes the assets (recorded as prepaid expenses) to the extent of the economic benefits that are available to the Company, arising from reimbursements or reductions in future contributions.

During the three-month period ended March 31, 2026, expenses incurred and recognized by Fundação Zerrener with third parties to provide these benefits amounted to R\$101,947 (R\$96,161 at March 31, 2025), of which R\$91,040 and R\$10,907 related to active employees and retirees, respectively (R\$86,485 and R\$9,676 at March 31, 2025).

22.2.2 Licensing agreement with AB InBev

The Company maintains licensing agreement with AB InBev and certain of its subsidiaries, including as Group Modelo and Spaten-Franziskaner-Bräu GmbH, to produce, bottle, import, promote, sell and distribute their key brands in the territories where the Group operates. The Company also grants AB InBev and certain of its subsidiaries licenses granting similar rights over its key brands, such as Brahma®, in AB InBev's territories.

During the three-month period ended March 31, 2026, the Group recognized R\$12,181 (R\$12,545 at March 31, 2025) and R\$350,154 (R\$324,489 at March 31, 2025) as royalty income and expenses, respectively, in its consolidated results.

22.3 Transactions with related parties

The Group's consolidated results include R\$219,664 from sales of products, services rendered and other income in the three-month period ended March 31, 2026 (R\$231,730 in March 31, 2025). Regarding product purchases and other expenses, the Group recognized, in the same three-month period ended March 31, 2026, the amount to R\$(753,698) (R\$(775,210) in March 31, 2025). Additionally, an amount to R\$3,437 was recognized by the Group as part of the net financial result from Transactions with related parties for the three-month period ended March 31, 2026 (R\$(4,310) on March 31, 2025). The Group's main related party transactions were conducted with the following companies: AB InBev Procurement GmbH, Anheuser-Busch Packaging Group Inc., Anheuser-Busch InBev USA LLC, Bavaria S.A., Cervecería Modelo de Mexico S. de R.L. de C.V., among others.

23. EVENTS AFTER THE REPORTING PERIOD

23.1 Payment of the Second Installment of Interest on Capital (IOC)

At a meeting held on May 4, 2026, the Board of Directors approved the payment date of the second installment of interest on capital ("IOC"), the distribution of which had been approved at the Board of Directors' meeting held on December 9, 2025. The payment will be made on July 6, 2026, in the gross amount of R\$0.0755 per share, corresponding to a net amount of R\$0.0642 per share of the Company, after the deduction of income tax, in accordance with applicable legislation. The record dates considered at the time of the distribution approval remain unchanged.

23.2 Distribution of Interest on Capital (IOC)

At a meeting held on May 4, 2026, the Board of Directors approved the distribution of IOC in the gross amount of R\$0.0449 per share of the Company, corresponding to a net amount of R\$0.0370 per share, after the deduction of income tax in accordance with applicable legislation. The IOC will not be allocated to the minimum mandatory dividend for the fiscal year and will be calculated based on the available balances in the extraordinary balance sheet dated as of March 31, 2026. The payment will be made by December 31, 2026, on a date to be determined by the Company's Management. The IOC distribution will be subject to taxation in accordance with current legislation. The Company's shares and ADRs will be traded ex-IOC as from June 23, 2026 (including).



23.3 Disallowance of Foreign Tax Credits

In April 2026, the Company received new tax assessments related to the 2020 and 2023 calendar years, relating to the disallowance of foreign income tax credits claimed in connection with income taxes paid abroad by its controlled subsidiaries, in the approximate amount of R\$4.3 billion. The Company disagrees with such assessments and will submit the respective defenses before the first-level administrative court within the applicable legal term. These assessments are similar to the disallowances already contested by the Company, as disclosed in Note 13.2.1 – Main proceedings with possible risk of loss – “Disallowance of foreign tax credit claims,” and the Company estimates, supported by the opinion of its external legal advisors, that the outcome of these new discussions will be consistent with that of the periods previously assessed.



Report on review of 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 March 31, 2026 and the related interim consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the quarter 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.

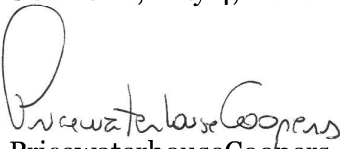
Scope of review


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, May 4, 2026


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


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