

Consensus Forecast

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Ambev does not endorse these numbers

Ambev R\$ Million	1Q26 Consensus	10th Percentile	90th Percentile	FY26 Consensus	10th Percentile	90th Percentile
Volume ('000 hl)	44,551	43,726	45,203	179,394	176,885	180,791
Net Revenue	22,225	21,706	22,986	92,246	91,051	94,169
Normalized EBITDA	7,193	6,917	7,401	30,725	30,009	31,426
Normalized Profit	3,580	3,348	3,740	15,890	15,262	16,247

* Estimates exclusively provided from the following 15 institutions were included in the above figures: Bank of America, Barclays, Bernstein, Bradesco, BTG Pactual, Citibank, Evercore, Goldman Sachs, Itaú BBA, JP Morgan, Safra, Santander, Morgan Stanley, UBS and XP Investimentos.

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