



AMBEV REPORTS 2025 THIRD QUARTER RESULTS¹

"The third quarter remained dynamic as industries softness persisted. In this context, consistent execution of our strategy strengthened our brands and delivered low-single-digit normalized EBITDA growth with margin expansion." – Carlos Lisboa, CEO

Total Volume (organic)

-5.8% vs LY

Consolidated volumes declined by 5.8% in 3Q25, affected mostly by soft industries. Volume performance was driven by Brazil [-7.9%, with -7.7% in Beer and -8.6% in NAB], Canada [-2.0%], and Latin America South ["LAS"] [-0.8%] partially offset by Central America and the Caribbean ["CAC"] [+1.3%].

Normalized EBITDA (organic)

+2.9% vs LY

Normalized EBITDA grew by 2.9% with all our business units delivering growing or flat EBITDA. Gross margin expanded by 10 bps to 51.5% and Normalized EBITDA margin expanded by 50 bps to 33.9%, supported by effective revenue and costs management.

Cash flow from operating activities

R\$ 6,919.0 million

Cash flow from operating activities declined 14.7% when compared to R\$ 8,108.4 million in 3Q24, mainly due to higher cash taxes.

Net Revenue (organic)

+1.2% vs LY

Top line performance was driven by net revenue per hectoliter ["NR/hl"] growth of 7.4%. Net revenue grew in LAS² [+9.2%], CAC [+2.2%] and Brazil NAB [+0.5%] while declining in Canada [-0.1%] and Brazil Beer [-2.1%] due to volume performance.

Normalized Profit

R\$ 3,843.1 million

Normalized Profit increased by 7.4% compared to R\$ 3,579.6 million in 3Q24, driven by lower income tax expenses which were partially offset by higher net financial results.

Capital allocation

R\$ 2,500.0 million share buyback program

Our Board of Directors has approved a share buyback program for the repurchase of up to 208,000,000 shares (which correspond to approximately R\$ 2.5 billion, based on the closing share price of October 29th, 2025) to be executed within the next 18 months. For further details please see the Share Buyback Program section on page 19.

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 nine-month period ended September 30, 2025, 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 Argentine subsidiaries, in accordance with IAS 29, are detailed in the section Financial Reporting in Hyperinflationary Economies - Argentina (page 15). For FY25, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month (26.8% year-over-year). Corresponding adjustments were made to all income statement related items in the organic growth calculations through scope changes. Further details on the cap methodology are available at page 16.

MANAGEMENT COMMENTS

The disciplined execution of our strategy continued to strengthen our brands, supporting resilient net revenue per hectoliter performance and EBITDA growth with margin expansion, even amid another quarter of soft industries. Year-to-date, high-single-digit EBITDA growth with 120 bps of margin expansion positions us well for the remainder of the year.

Despite soft industries volumes – driven primarily by unseasonable weather and a dynamic macro environment in key markets – the disciplined execution of our growth strategy delivered top-line growth of 1.2%, with NR/hl up 7.4%. Normalized EBITDA grew 2.9%, with margin expanding 50 bps, supported by disciplined cost and expense management and efficient resource allocation.

In the first nine months year, our performance reflected the continued strengthening of our brands with top-line growing 3.7%, supported by our revenue management strategy and ongoing premiumization. Gross margin expanded 50 bps and Normalized EBITDA grew 7.6%, with 120 bps of margin expansion while Normalized EPS increased by 7.3%.

These results highlight the strength of our portfolio and the balance of our strategy — leading and growing the category, digitizing and monetizing our ecosystem, and optimizing our business. Together, these pillars continue to guide our decisions, enabling us to navigate short-term headwinds while investing in our business.

- *Lead and grow the category*

As category leaders, we place customers and consumers at the center of every decision. Guided by data and insights, we are able to better understand and serve an evolving demand, a capability that becomes even more important in a dynamic environment. Recent industry softness in some key markets reflected mainly situational [short-term or cyclical factors] — such as adverse weather conditions and a more dynamic macroeconomic context — rather than structural changes in consumer behavior. Engagement with the beer category remained stable, and brand equity metrics either improved or were maintained in most markets, reinforcing confidence in the long-term fundamentals of both the category and our portfolio. This disciplined approach allows us to stay consistent with our strategic choices while strengthening our brands across our markets.

Our strategic priorities continued to deliver results on multiple fronts. Premium and super-premium brands grew high single digits in the quarter. While the core segment declined by high single digits, reflecting its higher exposure to weather-related and macroeconomic softness, improvements in brand equity and price relativity helped preserve competitiveness.

We also advanced in developing new avenues of growth. The balanced-choices portfolio — led by Michelob Ultra, Stella Pure Gold, and our no-alcohol beers —outperformed once again, rising in the mid-thirties in the quarter, expanding participation across consumption occasions.

As we continue to lead and develop the category, our focus remains on not only selling more, but also on broadening our consumer base and expanding the number of occasions, driving sustainable value creation over the long term.



- *Digitize and monetize our ecosystem*

Our digital ecosystem continues to be instrumental to our strategy, generating insights that strengthen our connection with customers and consumers while expanding our addressable market. BEES and Zé Delivery remain powerful platforms that combine scale, engagement, and data-driven insights, helping us make faster and more assertive decisions and building a lasting competitive advantage.

In the quarter, BEES Marketplace maintained strong momentum, with consolidated GMV [Gross Merchandise Value] growing 100%, while in Brazil GMV expanded by more than 120%, supported by the growth of third-party partnerships. Customer engagement deepened, as the average number of SKUs purchased per point of sale increased 60%

year over year, and more than 80% of BEES customers purchased at least one Marketplace item—over 10 percentage points higher than last year. This reflects the growing engagement of our customers and the relevance of our assortment. Beyond scale, BEES remains a key enabler of revenue and cost management, providing granular visibility into price elasticity and customer behavior that supports optimized pricing, promotions, and portfolio efficiency.

On the direct-to-consumer front, Zé Delivery continued to expand its reach, with GMV up 7% year over year and Average Order Value rising 9%. Monthly Active Users increased 11%, reaching 5.4 million, reflecting stronger engagement and sustained preference for the platform. The returnable glass bottle mix now represents nearly 50% of total platform volume—above the Brazil Beer average—while user satisfaction remained high, with NPS [Net Promoter Score] levels near all-time highs.

By combining digital scale with actionable insights, our platforms are not only scaling but refining how we operate, enhancing commercial execution, optimizing resource allocation, and strengthening our ability to understand market dynamics. Together, they continue to play a central role in sustaining competitiveness and in driving long-term value creation across the business.

- *Optimize our business*

Our disciplined approach to efficiency and resource allocation once again supported EBITDA growth with margin expansion, even amid softer volumes, demonstrating the resilience of our operating model. While FX and commodity headwinds, particularly aluminum, drove a 7.7% increase in Cash COGS per hectoliter, our productivity and efficiency initiatives continued to deliver gains across multiple fronts. In brewing, tighter process controls and disciplined cost management in our operations helped reduce conversion costs and improve productivity. Cash SG&A declined 0.8%, reflecting lower distribution expenses amid softer volumes and adjustments to variable compensation within administrative expenses. Together, these efforts in cost and expense discipline, combined with a strong net revenue per hectoliter performance, helped offset external pressures and supported margin expansion across the business. As a result, EBITDA margin expanded in most of our business units once again.

Normalized EPS grew 8.7% in the quarter, given a lower effective tax rate, which more than offset higher net financial expenses.

As for our cash flow generation, our cash flow from operating activities totaled R\$ 6.9 billion, declining R\$ 1.2 billion year-on-year, mainly due to higher income taxes. Even so, cash generation remained robust and supported our ongoing shareholder return agenda. Following the intermediary dividend payments through the year that amounted for R\$ 6 billion, the Board of Directors approved a share-buyback program of approximately R\$ 2.5 billion, reinforcing the confidence in our business fundamentals and long-term value creation potential.



As we advance, we remain focused on balancing progress across all three pillars of our strategy—strengthening our brands as leaders of the category, accelerating digital transformation, and maintaining disciplined revenue and cost management—to sustain growth with value creation.

Financial highlights - Ambev consolidated

<i>R\$ million</i>	3Q24	3Q25	% As Reported	% Organic	YTD24	YTD25	% As Reported	% Organic
Volume ('000 hl)	45,062.6	42,419.2	-5.9%	-5.8%	131,504.8	127,306.2	-3.2%	-3.2%
Net revenue	22,096.7	20,847.3	-5.7%	1.2%	62,417.3	63,434.8	1.6%	3.7%
Gross profit	11,124.1	10,727.3	-3.6%	1.3%	31,325.7	32,323.0	3.2%	4.8%
% Gross margin	50.3%	51.5%	120 bps	10 bps	50.2%	51.0%	80 bps	50 bps
Normalized EBITDA	7,063.5	7,059.1	-0.1%	2.9%	19,409.2	20,656.5	6.4%	7.6%
% Normalized EBITDA margin	32.0%	33.9%	190 bps	50 bps	31.1%	32.6%	150 bps	120 bps
Profit	3,566.3	4,863.7	36.4%		9,822.4	11,458.9	16.7%	
Normalized profit	3,579.6	3,843.1	7.4%		9,855.9	10,496.0	6.5%	
EPS (R\$/shares)	0.22	0.30	38.3%		0.61	0.71	17.6%	
Normalized EPS (R\$/shares)	0.22	0.24	8.7%		0.61	0.65	7.3%	

KEY MARKETS PERFORMANCES

Brazil Beer: Outperformed a soft industry, leading to low-single-digit market share gains. Disciplined revenue and cost management delivered low-single-digit bottom-line growth with margin expansion.

- Operating performance:** Situational factors led industry softness, particularly in on-trade occasions that were affected by colder-than-average temperatures in the South and Southeast – regions that had experienced an unusually warm winter the last two years. In addition, pressure on disposable income persisted, especially in the North and Northeast. Together, these factors explain over 100% of our volume decline. NR/hl excluding marketplace grew 5.7% driven by revenue management initiatives and favorable brand mix. Cash COGS/hl excluding marketplace increased by 7.4%, partially offset by cost efficiency initiatives, while Cash SG&A decreased by 3.9%. As a result, Normalized EBITDA was stable, with gross margin contracting 30 bps and Normalized EBITDA margin expanding 80 bps. In YTD25, net revenue was slightly negative [volumes -5.2% and NR/hl +4.7%], and Normalized EBITDA grew by 4.5%, with gross margin expanding 90 bps, and Normalized EBITDA margin expanding 170 bps.
- Commercial highlights:** Brand equity continued to strengthen, driving market share gains, according to our estimates. Premium and super-premium brands grew mid-teens, led by Original, Stella family and Corona, achieving leadership in the segment for the first time in ten years, reaching nearly 50% share, according to our estimates. The Balanced Choices portfolio grew 65%, driven by Stella Pure Gold growing over 150%, Michelob Ultra rising in the eighties, and no-alcohol beers expanding in the low-twenties, reinforcing our leadership in the segment. While the equity of our brands remained resilient, together core and core plus segments volumes declined low-teens, reflecting overall industry softness. BEES maintained record NPS levels and GMV up more than 120% and SKU/POC up 60%, while Zé Delivery MAUs grew by 11 %, GMV by 7 % and AOV by 9%.

Brazil Beer³

R\$ million	3Q24	Scope	Currency Translation	Organic Growth	3Q25	% As Reported	% Organic
Volume ('000 hl)	23,344.3	-		(1,787.5)	21,556.8	-7.7%	-7.7%
Net revenue	9,886.3	-	-	(209.1)	9,677.2	-2.1%	-2.1%
Net revenue/hl (R\$)	423.5	-	-	25.4	448.9	6.0%	6.0%
COGS	(4,825.1)	-	-	75.4	(4,749.7)	-1.6%	-1.6%
COGS/hl (R\$)	(206.7)	-	-	(13.6)	(220.3)	6.6%	6.6%
COGS excl. deprec. & amort.	(4,343.9)	-	-	50.0	(4,293.9)	-1.2%	-1.2%
COGS/hl excl. deprec. & amort. (R\$)	(186.1)	-	-	(13.1)	(199.2)	7.0%	7.0%
Gross profit	5,061.3	-	-	(133.7)	4,927.5	-2.6%	-2.6%
% Gross margin	51.2%				50.9%	-30 bps	-30 bps
SG&A excl. deprec. & amort.	(2,555.6)	-	-	99.4	(2,456.2)	-3.9%	-3.9%
SG&A deprec. & amort.	(452.7)	-	-	(3.2)	(455.8)	0.7%	0.7%
SG&A total	(3,008.3)	-	-	96.2	(2,912.0)	-3.2%	-3.2%
Other operating income/(expenses)	461.6	(57.1)	-	62.5	467.1	1.2%	15.4%
Normalized Operating Profit	2,514.7	(57.1)	-	25.0	2,482.6	-1.3%	1.0%
% Normalized Operating margin	25.4%				25.7%	30 bps	80 bps
Normalized EBITDA	3,448.5	(57.1)	-	2.8	3,394.3	-1.6%	0.1%
% Normalized EBITDA margin	34.9%				35.1%	20 bps	80 bps

Brazil Beer

R\$ million	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% As Reported	% Organic
Volume ('000 hl)	68,335.3	-		(3,577.5)	64,757.8	-5.2%	-5.2%
Net revenue	28,885.3	-	-	(217.7)	28,667.6	-0.8%	-0.8%
Net revenue/hl (R\$)	422.7	-	-	20.0	442.7	4.7%	4.7%
COGS	(14,252.7)	-	-	382.2	(13,870.5)	-2.7%	-2.7%
COGS/hl (R\$)	(208.6)	-	-	(5.6)	(214.2)	2.7%	2.7%
COGS excl. deprec. & amort.	(12,804.5)	-	-	314.8	(12,489.7)	-2.5%	-2.5%
COGS/hl excl. deprec. & amort. (R\$)	(187.4)	-	-	(5.5)	(192.9)	2.9%	2.9%
Gross profit	14,632.6	-	-	164.6	14,797.1	1.1%	1.1%
% Gross margin	50.7%				51.6%	90 bps	90 bps
SG&A excl. deprec. & amort.	(7,919.1)	-	-	248.4	(7,670.7)	-3.1%	-3.1%
SG&A deprec. & amort.	(1,359.1)	-	-	(25.6)	(1,384.7)	1.9%	1.9%
SG&A total	(9,278.2)	-	-	222.9	(9,055.3)	-2.4%	-2.4%
Other operating income/(expenses)	1,359.1	(51.7)	-	80.3	1,387.7	2.1%	6.5%
Normalized Operating Profit	6,713.4	(51.7)	-	467.8	7,129.5	6.2%	7.1%
% Normalized Operating margin	23.2%				24.9%	170 bps	180 bps
Normalized EBITDA	9,520.8	(51.7)	-	425.9	9,894.9	3.9%	4.5%
% Normalized EBITDA margin	33.0%				34.5%	150 bps	170 bps

³ In 3Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 433.8 (5.7% organic growth) and R\$ (186.7) (7.4% organic growth), respectively. In YTD25 net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 428.7 (4.7% organic growth) and R\$ (181.2) (3.4% organic growth), respectively. The scope change in Brazil Beer refers to tax credits and related effects.

Brazil NAB: The disciplined execution of our strategy delivered mid-single-digit bottom-line growth with margin expansion, despite a soft industry in the quarter.

- **Operating performance:** The carbonated soft drinks industry declined mid-single-digit in Q3, according to Nielsen, impacted by similar situational factors that affected the beer industry, with unseasonable weather and a challenging macroeconomic environment weighing on demand. Our volume performance also reflected an inventory phasing following our revenue management decisions taken last quarter. Net revenue grew by 0.5%, with NR/hl up 10.0%, reflecting our revenue management initiatives and a favorable brand mix. Cash COGS/hl increased 10.7% impacted by higher FX, commodity prices, and brand mix, while Cash SG&A decreased 6.1%. Normalized EBITDA grew 6.1%, with gross margin down 80 bps and Normalized EBITDA margin expanding 150 bps.

In YTD25, net revenue grew by 6.1% [volumes -1.7%, and NR/hl +8.0%], and Normalized EBITDA increased 5.3%, with gross margin contracting 170 bps and Normalized EBITDA margin down 20 bps.

- **Commercial highlights:** Throughout the year, our brands continued to strengthen, delivering market share growth year to date despite remaining stable to slightly down in the quarter, according to our estimates. No-sugar beverages continued on a strong trajectory, with Guaraná Antarctica Zero and Pepsi Black growing by low-thirties and mid-thirties, respectively, reinforcing the strength of our portfolio in the no-sugar segment.

Brazil NAB⁴

R\$ million	3Q24	Scope	Currency Translation	Organic Growth	3Q25	% As Reported	% Organic
Volume ('000 hl)	8,493.0	-		(732.8)	7,760.2	-8.6%	-8.6%
Net revenue	2,073.0	-	-	10.1	2,083.1	0.5%	0.5%
Net revenue/hl (R\$)	244.1	-	-	24.4	268.4	10.0%	10.0%
COGS	(1,129.7)	-	-	(21.4)	(1,151.1)	1.9%	1.9%
COGS/hl (R\$)	(133.0)	-	-	(15.3)	(148.3)	11.5%	11.5%
COGS excl. deprec. & amort.	(1,101.7)	-	-	(12.2)	(1,113.9)	1.1%	1.1%
COGS/hl excl. deprec. & amort. (R\$)	(129.7)	-	-	(13.8)	(143.5)	10.7%	10.7%
Gross profit	943.3	-	-	(11.2)	932.0	-1.2%	-1.2%
% Gross margin	45.5%				44.7%	-80 bps	-80 bps
SG&A excl. deprec. & amort.	(511.6)	-	-	31.0	(480.6)	-6.1%	-6.1%
SG&A deprec. & amort.	(62.7)	-	-	(0.6)	(63.2)	0.9%	0.9%
SG&A total	(574.3)	-	-	30.5	(543.8)	-5.3%	-5.3%
Other operating income/(expenses)	103.9	(10.1)	-	5.0	98.8	-4.9%	5.3%
Normalized Operating Profit	472.9	(10.1)	-	24.2	487.0	3.0%	5.2%
% Normalized Operating margin	22.8%				23.4%	60 bps	110 bps
Normalized EBITDA	563.6	(10.1)	-	33.9	587.4	4.2%	6.1%
% Normalized EBITDA margin	27.2%				28.2%	100 bps	150 bps

Brazil NAB

R\$ million	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% As Reported	% Organic
Volume ('000 hl)	25,094.3	-		(437.2)	24,657.1	-1.7%	-1.7%
Net revenue	6,001.5	-	-	367.4	6,368.9	6.1%	6.1%
Net revenue/hl (R\$)	239.2	-	-	19.1	258.3	8.0%	8.0%
COGS	(3,306.3)	-	-	(312.0)	(3,618.3)	9.4%	9.4%
COGS/hl (R\$)	(131.8)	-	-	(15.0)	(146.7)	11.4%	11.4%
COGS excl. deprec. & amort.	(3,186.0)	-	-	(333.0)	(3,518.9)	10.5%	10.5%
COGS/hl excl. deprec. & amort. (R\$)	(127.0)	-	-	(15.8)	(142.7)	12.4%	12.4%
Gross profit	2,695.2	-	-	55.4	2,750.6	2.1%	2.1%
% Gross margin	44.9%				43.2%	-170 bps	-170 bps
SG&A excl. deprec. & amort.	(1,452.4)	-	-	2.3	(1,450.1)	-0.2%	-0.2%
SG&A deprec. & amort.	(191.2)	-	-	(15.4)	(206.6)	8.1%	8.1%
SG&A total	(1,643.6)	-	-	(13.1)	(1,656.7)	0.8%	0.8%
Other operating income/(expenses)	312.0	(9.1)	-	50.8	353.7	13.4%	17.4%
Normalized Operating Profit	1,363.6	(9.1)	-	93.0	1,447.6	6.2%	6.9%
% Normalized Operating margin	22.7%				22.7%	0 bps	10 bps
Normalized EBITDA	1,675.1	(9.1)	-	87.5	1,753.6	4.7%	5.3%
% Normalized EBITDA margin	27.9%				27.5%	-40 bps	-20 bps

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

BRAZIL

Brazil⁵

R\$ million	3Q24	Scope	Currency Translation	Organic Growth	3Q25	% As Reported	% Organic
Volume ('000 hl)	31,837.2			(2,520.3)	29,316.9	-7.9%	-7.9%
Net revenue	11,959.3	-	-	(199.0)	11,760.3	-1.7%	-1.7%
Net revenue/hl (R\$)	375.6	-	-	25.5	401.1	6.8%	6.8%
COGS	(5,954.8)	-	-	54.0	(5,900.8)	-0.9%	-0.9%
COGS/hl (R\$)	(187.0)	-	-	(14.2)	(201.3)	7.6%	7.6%
COGS excl. deprec. & amort.	(5,445.6)	-	-	37.8	(5,407.8)	-0.7%	-0.7%
COGS/hl excl. deprec. & amort. (R\$)	(171.0)	-	-	(13.4)	(184.5)	7.8%	7.8%
Gross profit	6,004.5	-	-	(145.0)	5,859.6	-2.4%	-2.4%
% Gross margin	50.2%				49.8%	-40 bps	-40 bps
SG&A excl. deprec. & amort.	(3,067.2)	-	-	130.5	(2,936.8)	-4.3%	-4.3%
SG&A deprec. & amort.	(515.3)	-	-	(3.8)	(519.1)	0.7%	0.7%
SG&A total	(3,582.5)	-	-	126.7	(3,455.8)	-3.5%	-3.5%
Other operating income/(expenses)	565.5	(67.1)	-	67.5	565.9	0.1%	13.5%
Normalized Operating Profit	2,987.5	(67.1)	-	49.2	2,969.6	-0.6%	1.7%
% Normalized Operating margin	25.0%				25.3%	30 bps	90 bps
Normalized EBITDA	4,012.0	(67.1)	-	36.7	3,981.6	-0.8%	0.9%
% Normalized EBITDA margin	33.5%				33.9%	40 bps	90 bps

Brazil

R\$ million	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% As Reported	% Organic
Volume ('000 hl)	93,429.6			(4,014.7)	89,414.9	-4.3%	-4.3%
Net revenue	34,886.7	-	-	149.7	35,036.5	0.4%	0.4%
Net revenue/hl (R\$)	373.4	-	-	18.4	391.8	4.9%	4.9%
COGS	(17,559.0)	-	-	70.2	(17,488.8)	-0.4%	-0.4%
COGS/hl (R\$)	(187.9)	-	-	(7.7)	(195.6)	4.1%	4.1%
COGS excl. deprec. & amort.	(15,990.4)	-	-	(18.2)	(16,008.7)	0.1%	0.1%
COGS/hl excl. deprec. & amort. (R\$)	(171.1)	-	-	(7.9)	(179.0)	4.6%	4.6%
Gross profit	17,327.8	-	-	219.9	17,547.7	1.3%	1.3%
% Gross margin	49.7%				50.1%	40 bps	40 bps
SG&A excl. deprec. & amort.	(9,371.5)	-	-	250.8	(9,120.7)	-2.7%	-2.7%
SG&A deprec. & amort.	(1,550.3)	-	-	(41.0)	(1,591.3)	2.6%	2.6%
SG&A total	(10,921.8)	-	-	209.8	(10,712.0)	-1.9%	-1.9%
Other operating income/(expenses)	1,671.1	(60.8)	-	131.1	1,741.4	4.2%	8.5%
Normalized Operating Profit	8,077.1	(60.8)	-	560.8	8,577.1	6.2%	7.1%
% Normalized Operating margin	23.2%				24.5%	130 bps	150 bps
Normalized EBITDA	11,195.9	(60.8)	-	513.4	11,648.5	4.0%	4.6%
% Normalized EBITDA margin	32.1%				33.2%	110 bps	130 bps

⁵ In 3Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 390.0 (6.6% organic growth) and R\$ (175.2) (8.2% organic growth), respectively. In YTD25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 381.7 (5.0% organic growth) and R\$ (170.6) (5.1% organic growth), respectively. The scope change in Brazil refers to tax credits and related effects.

Central America and the Caribbean (CAC): Improved operating environment led to top and bottom-line growth, with margin expansion.

- Operating performance:** The overall improvement in the operating environment in the Dominican Republic led to a sequential volume recovery in the country. Despite soft industries across the region, volumes increased by 1.3%. NR/hl grew 0.9%, driven by revenue management initiatives, while Cash COGS/hl rose only 0.5% reflecting costs efficiencies. Cash SG&A decreased by 11.1% benefiting from the phasing of sales and marketing investments and lower administrative expenses across the region. Normalized EBITDA grew 8.5%, with gross margin and Normalized EBITDA margin expanding 70 bps and 270 bps, respectively.
In YTD25, net revenue increased by 0.1% (volumes -2.6% and NR/hl +2.8%), and Normalized EBITDA grew 5.5%, with gross margin expanding 90 bps, and Normalized EBITDA margin expanding 220 bps.
- Commercial highlights:** In the Dominican Republic, beer gained share of total alcohol sequentially supported by improved price relativity and healthier category dynamics. Brand equity for the Presidente family continued to strengthen, reaching an all-time high, driven by consistent marketing investments and brand activations. In Panama, the beer industry declined in the quarter reflecting a challenging economic environment. Nonetheless, continued investment behind our brands strengthened the Balboa family's equity to record levels. Both in the Dominican Republic and Panama we are fully digital, with over 90% of revenue transacted through BEES.

CAC⁶

R\$ million	3Q24	Scope	Currency Translation	Organic Growth	3Q25	% As Reported	% Organic
Volume ('000 hl)	3,109.6	[51.2]		39.2	3,097.6	-0.4%	1.3%
Net revenue	2,858.5	[68.1]	[111.8]	60.3	2,738.9	-4.2%	2.2%
Net revenue/hl (R\$)	919.3	[6.9]	[36.1]	7.9	884.2	-3.8%	0.9%
COGS	[1,288.9]	42.3	45.5	[7.9]	(1,208.9)	-6.2%	0.6%
COGS/hl (R\$)	[414.5]	6.9	14.7	2.6	(390.3)	-5.8%	-0.6%
COGS excl. deprec. & amort.	[1,137.0]	37.4	37.9	[20.1]	(1,081.8)	-4.9%	1.8%
COGS/hl excl. deprec. & amort. (R\$)	[365.6]	6.1	12.2	[1.9]	(349.2)	-4.5%	0.5%
Gross profit	1,569.7	[25.8]	[66.3]	52.4	1,530.0	-2.5%	3.4%
% Gross margin	54.9%				55.9%	100 bps	70 bps
SG&A excl. deprec. & amort.	[528.9]	17.7	18.4	56.6	(436.1)	-17.5%	-11.1%
SG&A deprec. & amort.	[58.5]	4.6	3.4	[3.7]	(54.2)	-7.4%	6.3%
SG&A total	[587.4]	22.3	21.9	52.9	(490.3)	-16.5%	-9.4%
Other operating income/(expenses)	2.1	[0.1]	0.3	3.4	5.8	169.4%	166.1%
Normalized Operating Profit	984.4	[3.6]	[44.1]	108.7	1,045.5	6.2%	11.1%
% Normalized Operating margin	34.4%				38.2%	380 bps	300 bps
Normalized EBITDA	1,194.8	[13.1]	[55.1]	100.2	1,226.8	2.7%	8.5%
% Normalized EBITDA margin	41.8%				44.8%	300 bps	270 bps

CAC

R\$ million	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% As Reported	% Organic
Volume ('000 hl)	9,059.0	[51.2]		[235.1]	8,772.7	-3.2%	-2.6%
Net revenue	7,753.2	[68.1]	486.7	8.6	8,180.4	5.5%	0.1%
Net revenue/hl (R\$)	855.9	[2.7]	55.5	23.8	932.5	9.0%	2.8%
COGS	[3,593.1]	42.3	[224.0]	63.6	(3,711.1)	3.3%	-1.8%
COGS/hl (R\$)	[396.6]	2.4	[25.5]	[3.3]	(423.0)	6.7%	0.8%
COGS excl. deprec. & amort.	[3,188.5]	37.4	[199.7]	52.9	(3,297.9)	3.4%	-1.7%
COGS/hl excl. deprec. & amort. (R\$)	[352.0]	2.1	[22.8]	[3.3]	(375.9)	6.8%	1.0%
Gross profit	4,160.1	[25.8]	262.8	72.2	4,469.3	7.4%	1.7%
% Gross margin	53.7%				54.6%	90 bps	90 bps
SG&A excl. deprec. & amort.	[1,408.6]	17.7	[92.4]	116.7	(1,366.6)	-3.0%	-8.4%
SG&A deprec. & amort.	[176.9]	4.6	[12.6]	[4.0]	(188.9)	6.8%	2.3%
SG&A total	[1,585.5]	22.3	[105.0]	112.7	(1,555.5)	-1.9%	-7.2%
Other operating income/(expenses)	8.3	[0.1]	[1.0]	[4.3]	2.9	-65.5%	-52.9%
Normalized Operating Profit	2,582.9	[3.6]	156.7	180.5	2,916.6	12.9%	7.0%
% Normalized Operating margin	33.3%				35.7%	240 bps	230 bps
Normalized EBITDA	3,164.4	[13.1]	193.6	173.8	3,518.7	11.2%	5.5%
% Normalized EBITDA margin	40.8%				43.0%	220 bps	220 bps

⁶ In 3Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 852.9 (1.4% organic growth) and R\$ [317.5] (0.9% organic growth), respectively. In YTD25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 892.7 (3.3% organic growth) and R\$ [339.7] (1.6% organic growth), respectively. The scope change in CAC refers to sale of subsidiary's organic effect.

Latin America South (LAS): Top and bottom-line growth, despite a continued challenging consumer environment in Argentina

- Operating performance:** Consumer demand remained challenging in Argentina but was healthy in Bolivia, leading to volumes decline of 0.8% in the region. Top line increased led by the execution of our revenue management strategy. Cash COGS/hl and Cash SG&A continued to be impacted by overall inflation. Normalized EBITDA increased by 4.6%, with gross margin expanding by 120 bps and Normalized EBITDA margin declining by 100 bps.
 In YTD25, net revenue was up 17.0% [volumes +0.9% and NR/hl +15.9%], and Normalized EBITDA rose by 22.5%, with gross margin expansion of 130 bps, and Normalized EBITDA margin expanding 110 bps.
- Commercial highlights:** In Argentina, macroeconomic conditions remained challenging, with weak consumer confidence weighing on demand and leading to an industry decline. Volumes declined low single digits, reflecting both the industry contraction and temporary price relativity effects from our revenue management decisions, resulting in a slight market-share decline. We remain focused on executing our strategy and positive about the category's gradual recovery as the environment stabilizes. In Bolivia, volumes grew high-single digits, driven by above core brands, with our megabrands Paceña and Huari further strengthening their brand equity. In Chile, market share continued to expand in the quarter reaching all time high levels. And in Paraguay despite industry softness, brand equity continued to improve supported by ongoing marketing investments. As for our digital initiatives, BEES coverage exceeded 70% of net revenue in Argentina, Bolivia and Paraguay.

LAS⁷

R\$ million	3Q24	Scope	Currency Translation	IAS 29 6M Impact	Organic Growth	3Q25	% As Reported	% Organic
Volume ('000 hl)	7,665.0	-			(59.9)	7,605.1	-0.8%	-0.8%
Net revenue	4,381.8	(44.1)	(949.1)	(299.1)	402.5	3,491.9	-20.3%	9.2%
Net revenue/hl (R\$)	571.7	(5.8)	(124.8)	(39.4)	57.4	459.2	-19.7%	10.0%
COGS	(2,498.1)	42.8	652.7	165.6	(171.7)	(1,808.6)	-27.6%	6.9%
COGS/hl (R\$)	(325.9)	5.6	85.8	21.8	(25.1)	(237.8)	-27.0%	7.7%
COGS excl. deprec. & amort.	(2,266.2)	62.9	587.5	148.0	(176.7)	(1,644.5)	-27.4%	7.8%
COGS/hl excl. deprec. & amort. (R\$)	(295.7)	8.2	77.3	19.5	(25.6)	(216.2)	-26.9%	8.6%
Gross profit	1,883.8	(1.4)	(296.5)	(133.4)	230.8	1,683.3	-10.6%	12.3%
% Gross margin	43.0%					48.2%	520 bps	120 bps
SG&A excl. deprec. & amort.	(1,133.6)	26.7	324.6	87.0	(174.7)	(870.0)	-23.3%	15.4%
SG&A deprec. & amort.	(112.6)	(25.5)	39.3	9.0	(2.1)	(91.9)	-18.4%	1.9%
SG&A total	(1,246.2)	1.2	363.9	96.0	(176.8)	(961.9)	-22.8%	14.2%
Other operating income/(expenses)	26.4	(11)	(4.7)	0.1	(4.8)	15.8	-40.1%	-18.3%
Normalized Operating Profit	664.0	(1.3)	62.8	(37.3)	49.1	737.2	11.0%	7.4%
% Normalized Operating margin	15.2%					21.1%	590 bps	-30 bps
Normalized EBITDA	1,008.4	44.3	(41.7)	(64.0)	46.2	993.3	-1.5%	4.6%
% Normalized EBITDA margin	23.0%					28.4%	540 bps	-100 bps

LAS

R\$ million	YTD24	Scope	Currency Translation	IAS 29 6M Impact	Organic Growth	YTD25	% As Reported	% Organic
Volume ('000 hl)	22,387.8	-			208.7	22,596.5	0.9%	0.9%
Net revenue	12,392.4	317.8	(1,931.1)	(559.6)	2,103.8	12,323.2	-0.6%	17.0%
Net revenue/hl (R\$)	553.5	14.2	(85.5)	(24.9)	88.0	545.4	-1.5%	15.9%
COGS	(6,775.8)	(466.1)	1,346.6	278.8	(969.7)	(6,586.3)	-2.8%	14.3%
COGS/hl (R\$)	(302.7)	(20.8)	59.6	12.5	(40.1)	(291.5)	-3.7%	13.3%
COGS excl. deprec. & amort.	(6,122.1)	(442.0)	1,213.6	242.2	(891.6)	(5,999.9)	-2.0%	14.6%
COGS/hl excl. deprec. & amort. (R\$)	(273.5)	(19.7)	53.7	10.9	(36.9)	(265.5)	-2.9%	13.5%
Gross profit	5,616.6	(148.4)	(584.5)	(280.8)	1,134.1	5,736.9	2.1%	20.2%
% Gross margin	45.3%					46.6%	130 bps	130 bps
SG&A excl. deprec. & amort.	(3,277.7)	(124.4)	659.4	139.7	(535.8)	(3,138.8)	-4.2%	16.3%
SG&A deprec. & amort.	(319.9)	(43.3)	77.7	14.6	(39.4)	(310.2)	-3.0%	12.3%
SG&A total	(3,597.6)	(167.7)	737.1	154.4	(575.2)	(3,448.9)	-4.1%	16.0%
Other operating income/(expenses)	18.8	(5.4)	(6.9)	4.3	0.6	32.2	71.3%	3.1%
Normalized Operating Profit	2,037.8	(300.6)	145.7	(122.2)	559.5	2,320.2	13.9%	27.5%
% Normalized Operating margin	16.4%					18.8%	240 bps	150 bps
Normalized EBITDA	3,011.4	(233.2)	(65.0)	(173.3)	676.9	3,216.7	6.8%	22.5%
% Normalized EBITDA margin	24.3%					26.1%	180 bps	110 bps

⁷ In 3Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 452.4 (10.0% organic growth) and R\$ (210.8) (8.8% organic growth), respectively. In YTD25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 537.6 (15.6% organic growth) and R\$ (258.8) (13.0% organic growth), respectively. Reported numbers are presented applying Hyperinflation Accounting for our Argentinean operations, as detailed on page 15 and 16.

Canada: Outperformed a soft beer industry, while delivering bottom line growth with margin expansion.

- Operating performance:** Volumes decreased by 2.0%, outperforming both beer and beyond beer industries. Our performance was driven by the strength of our megabrands, the continued growth in Ontario which benefitted from the route to market expansion and strong momentum in the ready-to-drink segment. Top line was flattish, with NR/hl growth of 2.0% reflecting our revenue management initiatives and continued premiumization of our portfolio. Normalized EBITDA increased by 2.0% with Normalized EBITDA margin expansion of 70 bps.
 In YTD25, net revenue was up 0.6% [volumes -1.5% and NR/hl +2.2%], and Normalized EBITDA increased by 5.1%, with gross margin expansion of 80 bps, and Normalized EBITDA margin expansion of 120 bps.
- Commercial highlights:** We gained market share in both beer and beyond beer in the quarter, according to our estimates, led by our megabrands. In Beer, the performance was driven by the continued strength of our megabrands strategy with Busch, Michelob Ultra, and Corona leading market share gains and ranked among the top five fastest-growing beer brand families in the country. The no-alcohol beer segment also grew solidly, with Corona Cero and Busch NA leading share gains in the category. In Beyond Beer, market share gains were driven Cutwater and Mike's Hard Lemonade. BEES coverage maintained low-thirties of net revenue, enhancing customer connectivity and execution capabilities in the market.

Canada⁸

R\$ million	3Q24	Scope	Currency Translation	Organic Growth	3Q25	% As Reported	% Organic
Volume ['000 hl]	2,450.8	[1.3]		[49.8]	2,399.6	-2.1%	-2.0%
Net revenue	2,897.1	[2.0]	[35.5]	[3.5]	2,856.1	-1.4%	-0.1%
Net revenue/hl (R\$)	1,182.1	[0.2]	[14.8]	23.1	1,190.2	0.7%	2.0%
COGS	[1,230.9]	0.3	15.1	13.8	[1,201.7]	-2.4%	-1.1%
COGS/hl (R\$)	[502.2]	[0.2]	6.3	[4.7]	[500.8]	-0.3%	0.9%
COGS excl. deprec. & amort.	[1,148.4]	0.3	14.4	10.7	[1,123.0]	-2.2%	-0.9%
COGS/hl excl. deprec. & amort. (R\$)	[468.6]	[0.1]	6.0	[5.3]	[468.0]	-0.1%	1.1%
Gross profit	1,666.2	[1.7]	[20.4]	10.3	1,654.4	-0.7%	0.6%
% Gross margin	57.5%				57.9%	40 bps	40 bps
SG&A excl. deprec. & amort.	[901.8]	0.3	16.2	30.0	[855.3]	-5.2%	-3.3%
SG&A deprec. & amort.	[68.3]	-	2.4	[5.3]	[71.3]	4.3%	7.8%
SG&A total	[970.1]	0.3	18.6	24.7	[926.6]	-4.5%	-2.5%
Other operating income/(expenses)	1.3	-	[1.7]	[19.9]	[20.3]	nm	nm
Normalized Operating Profit	697.3	[1.4]	[3.6]	15.1	707.5	1.5%	2.2%
% Normalized Operating margin	24.1%				24.8%	70 bps	60 bps
Normalized EBITDA	848.2	[1.4]	[6.7]	17.3	857.4	1.1%	2.0%
% Normalized EBITDA margin	29.3%				30.0%	70 bps	70 bps

Canada

R\$ million	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% As Reported	% Organic
Volume ['000 hl]	6,628.5	[3.7]		[102.6]	6,522.2	-1.6%	-1.5%
Net revenue	7,384.9	[5.2]	472.2	42.8	7,894.7	6.9%	0.6%
Net revenue/hl (R\$)	1,114.1	[0.2]	72.4	24.1	1,210.4	8.6%	2.2%
COGS	[3,163.6]	0.6	[198.9]	36.2	[3,325.7]	5.1%	-1.1%
COGS/hl (R\$)	[477.3]	[0.2]	[30.5]	[2.0]	[509.9]	6.8%	0.4%
COGS excl. deprec. & amort.	[2,957.2]	0.6	[186.3]	28.0	[3,114.9]	5.3%	-0.9%
COGS/hl excl. deprec. & amort. (R\$)	[446.1]	[0.2]	[28.6]	[2.7]	[477.6]	7.0%	0.6%
Gross profit	4,221.3	[4.5]	273.3	79.1	4,569.1	8.2%	1.9%
% Gross margin	57.2%				57.9%	70 bps	80 bps
SG&A excl. deprec. & amort.	[2,399.9]	1.0	[149.5]	49.4	[2,499.0]	4.1%	-2.1%
SG&A deprec. & amort.	[202.0]	-	[14.0]	[18.1]	[234.1]	15.9%	9.0%
SG&A total	[2,601.9]	1.0	[163.5]	31.3	[2,733.1]	5.0%	-1.2%
Other operating income/(expenses)	9.7	-	[0.5]	[17.5]	[8.3]	-185.9%	-180.8%
Normalized Operating Profit	1,629.1	[3.6]	109.3	92.8	1,827.6	12.2%	5.7%
% Normalized Operating margin	22.1%				23.1%	100 bps	110 bps
Normalized EBITDA	2,037.4	[3.6]	135.9	102.8	2,272.5	11.5%	5.1%
% Normalized EBITDA margin	27.6%				28.8%	120 bps	120 bps

⁸ In 3Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 1,188.1 (2.0% organic growth) and R\$ [466.7] (1.2% organic growth), respectively. In YTD25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 1,208.1 (2.2% organic growth) and R\$ [475.9] (0.6% organic growth), respectively. The scope change in Canada refers to the discontinuation of distribution rights.

AMBEV CONSOLIDATED

Ambev⁹

R\$ million	3Q24	Scope	Currency Translation	IAS 29 6M Impact	Organic Growth	3Q25	% As Reported	% Organic
Volume ('000 hl)	45,062.6	[52.5]			[2,590.9]	42,419.2	-5.9%	-5.8%
Net revenue	22,096.7	[114.2]	[1,096.4]	[299.1]	260.2	20,847.3	-5.7%	1.2%
Net revenue/hl (R\$)	490.4	[2.0]	[25.8]	[7.1]	36.0	491.5	0.2%	7.4%
COGS	[10,972.6]	85.3	713.3	165.6	[111.7]	[10,120.0]	-7.8%	1.0%
COGS/hl (R\$)	[243.5]	1.6	16.8	4.0	[17.5]	[238.6]	-2.0%	7.2%
COGS excl. deprec. & amort.	[9,997.1]	100.5	639.8	148.0	[148.3]	[9,257.1]	-7.4%	1.5%
COGS/hl excl. deprec. & amort. (R\$)	[221.9]	2.0	15.1	3.6	[17.0]	[218.2]	-1.6%	7.7%
Gross profit	11,124.1	[28.8]	[383.1]	[133.4]	148.5	10,727.3	-3.6%	1.3%
% Gross margin	50.3%					51.5%	120 bps	10 bps
SG&A excl. deprec. & amort.	[5,631.5]	44.8	359.2	87.0	42.4	[5,098.1]	-9.5%	-0.8%
SG&A deprec. & amort.	[754.8]	[20.9]	45.1	9.0	[14.9]	[736.4]	-2.4%	2.0%
SG&A total	[6,386.3]	23.9	404.3	96.0	27.4	[5,834.6]	-8.6%	-0.4%
Other operating income/(expenses)	595.3	[68.4]	[6.1]	0.1	46.1	567.1	-4.7%	8.7%
Normalized Operating Profit	5,333.2	[73.3]	15.2	[37.3]	222.1	5,459.8	2.4%	4.2%
% Normalized Operating margin	24.1%					26.2%	210 bps	70 bps
Exceptional items above EBITDA	[18.9]	0.5	65.1	0.4	798.3	845.5	nm	nm
Net finance results	[681.5]					[1,086.0]	59.3%	
Share of results of joint ventures	36.8					[5.4]	-114.6%	
Income tax expense	[1,103.3]					[350.2]	-68.3%	
Profit	3,566.3					4,863.7	36.4%	
Attributable to Ambev holders	3,460.3					4,745.1	37.1%	
Attributable to non-controlling interests	106.0					118.6	11.8%	
Normalized profit	3,579.6					3,843.1	7.4%	
Attributable to Ambev holders	3,473.5					3,743.0	7.8%	
Normalized EBITDA	7,063.5	[37.3]	[103.4]	[64.0]	200.4	7,059.1	-0.1%	2.9%
% Normalized EBITDA margin	32.0%					33.9%	190 bps	50 bps

Ambev

R\$ million	YTD24	Scope	Currency Translation	IAS 29 6M Impact	Organic Growth	YTD25	% As Reported	% Organic
Volume ('000 hl)	131,504.8	[54.9]			[4,143.7]	127,306.2	-3.2%	-3.2%
Net revenue	62,417.3	244.5	[972.2]	[559.6]	2,304.9	63,434.8	1.6%	3.7%
Net revenue/hl (R\$)	474.6	2.1	[7.6]	[4.3]	33.5	498.3	5.0%	7.1%
COGS	[31,091.6]	[423.2]	923.8	278.8	[799.6]	[31,111.9]	0.1%	2.6%
COGS/hl (R\$)	[236.4]	[3.3]	7.3	2.1	[14.0]	[244.4]	3.4%	5.9%
COGS excl. deprec. & amort.	[28,258.2]	[404.0]	827.6	242.2	[829.0]	[28,421.4]	0.6%	2.9%
COGS/hl excl. deprec. & amort. (R\$)	[214.9]	[3.2]	6.5	1.8	[13.5]	[223.3]	3.9%	6.3%
Gross profit	31,325.7	[178.7]	[48.5]	[280.8]	1,505.3	32,323.0	3.2%	4.8%
% Gross margin	50.2%					51.0%	80 bps	50 bps
SG&A excl. deprec. & amort.	[16,457.7]	[105.7]	417.5	139.7	[118.9]	[16,125.1]	-2.0%	0.7%
SG&A deprec. & amort.	[2,249.1]	[38.7]	51.1	14.6	[102.5]	[2,324.5]	3.4%	4.6%
SG&A total	[18,706.8]	[144.4]	468.7	154.4	[221.4]	[18,449.7]	-1.4%	1.2%
Other operating income/(expenses)	1,707.9	[45.4]	[8.4]	4.3	109.8	1,768.2	3.5%	7.0%
Normalized Operating Profit	14,326.8	[368.5]	411.8	[122.2]	1,393.7	15,641.5	9.2%	9.8%
% Normalized Operating margin	23.0%					24.7%	170 bps	140 bps
Exceptional items above EBITDA	[48.2]	5.7	62.8	0.4	752.1	772.9	nm	nm
Net finance results	[1,703.7]					[2,916.4]	71.2%	
Share of results of joint ventures	1.8					[8.1]	nm	
Income tax expense	[2,754.4]					[2,031.0]	-26.3%	
Profit	9,822.4					11,458.9	16.7%	
Attributable to Ambev holders	9,556.9					11,156.8	16.7%	
Attributable to non-controlling interests	265.5					302.1	13.8%	
Normalized profit	9,855.9					10,496.0	6.5%	
Attributable to Ambev holders	9,590.2					10,212.1	6.5%	
Normalized EBITDA	19,409.2	[310.7]	264.5	[173.3]	1,466.8	20,656.5	6.4%	7.6%
% Normalized EBITDA margin	31.1%					32.6%	150 bps	120 bps

⁹ In 3Q25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$480.2 (7.3% organic growth) and R\$ [208.5] (8.0% organic growth), respectively. In YTD25, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 486.9 (7.1% organic growth) and R\$ [213.6] (6.6% organic growth), respectively. The scope changes refer to (i) tax credits and related effects in Brazil; (ii) adjustments relating to the application of the cap methodology for organic growth calculation in Argentina, as detailed on page 16; (iii) the discontinuation of distribution rights in Canada; and (iv) sale of subsidiary's organic effect in CAC.

OTHER OPERATING INCOME/EXPENSES

Other operating income/(expenses)				
<i>R\$ million</i>	3Q24	3Q25	YTD24	YTD25
Government grants and gains on subsidies loans	479.4	484.7	1,301.1	1,357.9
Prior year credits/(debits)	22.9	-	22.9	-
(Additions to)/reversals of provisions	(8.0)	(9.2)	(19.9)	(84.0)
Gain/(loss) on disposal of fixed assets, intangible assets and operations in associates	33.0	9.9	74.9	71.9
Other operating income/(expenses), net	68.0	81.7	328.9	422.3
Other operating income/(expenses)	595.3	567.1	1,707.9	1,768.2

EXCEPTIONAL ITEMS

Exceptional items corresponded to restructuring expenses primarily linked to centralization and restructuring projects in Brazil, LAS, CAC and Canada, and to results on the sale of a subsidiary in CAC.

Exceptional Items				
<i>R\$ million</i>	3Q24	3Q25	YTD24	YTD25
Restructuring	(18.4)	(38.6)	(47.4)	(111.0)
Result on sale of subsidiary	-	884.5	-	884.5
IAS 29/CPC 42 [hyperinflation] application effect	(0.5)	(0.4)	(0.8)	(0.6)
Exceptional Items	(18.9)	845.5	(48.2)	772.9

NET FINANCE RESULTS

Net finance results in 3Q25 totaled R\$ [1,086.0] million, a decrease of R\$ 404.5 million compared to 3Q24, broken down as follows:

- Interest income totaled R\$ 389.7 million, mainly explained by: (i) interest income of R\$ 231.1 million from cash balance investments in Brazil and Argentina, with average reference interest rate of 15% in Brazil and 39% in Argentina, and (ii) interest rate update on Brazilian tax credits of R\$ 91.8 million.
- Interest expense totaled R\$ [488.0] million, mainly impacted by: (i) fair value adjustments of payables pursuant to by IFRS 13 (CPC 46) of R\$ [271.8] million, (ii) lease liabilities interest accruals of R\$ [67.0] million in accordance with IFRS 16 (CPC 06 R2), (iii) interest on tax incentives of R\$ [40.0] million, and (iv) CND put option interest accruals of R\$ [33.0] million.
- Losses on derivative instruments of R\$ [283.1] 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 around US\$ 300.0 million in the country.
- Losses on non-derivative instruments of R\$ [524.1] million, primarily reflecting foreign exchange losses related to USD purchases in Bolivia, as well as a non-cash impact from the appreciation of the Brazilian Real, which affected the translation of hard currency balances on the balance sheet.
- Taxes on financial transactions of R\$ [97.5] million.
- Other financial expenses of R\$ [64.0] million, mainly explained by accruals on legal contingencies, letter of credit expenses, pension plan expenses and bank fees.
- Non-cash financial expenses of R\$ [19.0] million resulting from the adoption of Hyperinflation Accounting in Argentina.

Net finance results				
<i>R\$ million</i>	3Q24	3Q25	YTD24	YTD25
Interest income	502.5	389.7	1,603.4	1,451.4
Interest expenses	(487.5)	(488.0)	(1,536.4)	(1,499.1)
Gains/(losses) on derivative instruments	(170.3)	(283.1)	(513.5)	(837.8)
Gains/(losses) on non-derivative instruments	(161.5)	(524.1)	(252.4)	(1,539.4)
Taxes on financial transactions	(45.7)	(97.5)	(146.6)	(217.3)
Other net financial income/(expenses)	(219.5)	(64.0)	(614.5)	(228.9)
Hyperinflation Argentina	(99.4)	(19.0)	(243.6)	(45.2)
Net finance results	(681.5)	(1,086.0)	(1,703.7)	(2,916.4)

DEBT BREAKDOWN

Debt breakdown <i>R\$ million</i>	December 31, 2024			September 30, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Local currency	932.3	1,567.1	2,499.4	777.0	1,409.7	2,186.7
Foreign currency	344.1	609.3	953.3	272.1	435.7	707.8
Consolidated debt	1,276.4	2,176.3	3,452.7	1,049.1	1,845.4	2,894.5
Cash and cash equivalents less bank overdrafts			28,595.7			18,307.7
Current investment securities			1,242.0			1,531.7
Net debt/(cash)			(26,384.9)			(16,944.9)

PROVISION FOR INCOME TAX & SOCIAL CONTRIBUTION

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

Income tax and social contribution <i>R\$ million</i>		3Q24	3Q25	YTD24	YTD25
Profit before tax		4,669.6	5,213.9	12,576.7	13,489.9
Adjustment on taxable basis					
Other non-taxable income		(122.5)	(530.0)	(376.4)	(860.3)
Government grants (VAT)		(27.8)	(97.5)	(27.8)	(291.4)
Share of results of joint ventures		(36.8)	5.4	(1.8)	8.1
Non-deductible expenses		15.1	0.1	49.9	305.3
Taxation on a universal basis and other adjustments related to foreign subsidiaries		36.0	183.7	(30.1)	188.7
		4,533.6	4,775.6	12,190.5	12,840.4
Aggregated weighted nominal tax rate		27.2%	27.7%	28.6%	27.6%
Taxes – nominal rate		(1,233.9)	(1,322.3)	(3,483.1)	(3,546.4)
Adjustment on tax expense					
Income tax incentives		75.3	210.4	399.5	318.6
Deductible interest on capital effects		363.7	472.2	874.7	1,066.9
Tax savings arising from the amortization of goodwill		0.9	0.9	2.7	2.7
Withholding income tax		(155.0)	(76.9)	(564.9)	(180.4)
Argentina's hyperinflation effect		(0.3)	13.8	57.2	(14.2)
Recognition/(write-off) of deferred assets on tax losses		(73.8)	(13.5)	(105.2)	(59.0)
Others with reduced taxation		(80.2)	365.3	64.7	380.9
Income tax and social contribution expense		(1,103.3)	(350.2)	(2,754.4)	(2,031.0)
Effective tax rate		23.6%	6.7%	21.9%	15.1%

SHAREHOLDING STRUCTURE

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

Ambev S.A.'s shareholding structure		ON	% Outs
Interbrew International GmbH		8,441,666	53.57%
Ambrew S.A.R.L.		1,287,740	8.17%
Fundação Zerrenner		1,609,987	10.21%
Market (free float)		4,253,041	26.98%
Treasury shares		169,205	1.07%
		15,761,639	100.00%

FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES - ARGENTINA

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

Consequently, starting from 3Q18, we have been reporting the operations of our Argentinean affiliates applying Hyperinflation Accounting. The IFRS and CPC rules [IAS 29/CPC 42] require the results of our operations in hyperinflationary economies to be reported restating the year-to-date results adjusting for the change in the general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period [i.e., September 30, 2025 closing rate for 3Q25 and YTD25 results].

The YTD25 Hyperinflation Accounting adjustment results from the combined effect of (i) the indexation to reflect changes in purchasing power on the YTD25 results against a dedicated line in the finance results; and (ii) the difference between the translation of the YTD25 results at the closing exchange rate of September 30, 2025, and the translation using the average year to date rate on the reported period, as applicable to non-inflationary economies.

The impacts in 3Q24, YTD24, 3Q25 and YTD25 on Net Revenue and Normalized EBITDA were as follows:

Impact of Hyperinflation Accounting (IAS 29/CPC42)

Revenue

R\$ million	3Q24	3Q25	YTD24	YTD25
Indexation(1)	525.7	197.8	1,344.1	454.1
Currency(2)	(379.2)	(600.1)	(199.0)	(1,208.6)
Total Impact	146.5	(402.3)	1,145.0	(754.5)

Normalized EBITDA

R\$ million	3Q24	3Q25	YTD24	YTD25
Indexation(1)	68.9	0.7	238.7	(1.3)
Currency(2)	(61.4)	40.0	(30.0)	18.6
Total Impact	7.5	40.7	208.7	17.3

ARS/BRL average rate

ARS/BRL closing rate	178.1149	257.0449	172.0448	206.6491
----------------------	----------	----------	----------	----------

(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 3Q25, the transition to Hyperinflation Accounting in accordance with the IFRS rules resulted in (i) a negative adjustment of R\$ 19.0 million reported in the finance results, (ii) a negative impact on the Profit of R\$ 73.1 million, (iii) a negative impact on the Normalized Profit of R\$ 78.8 million, and (iv) a negative impact of R\$ 0.01 on EPS, as well as on Normalized EPS.

In YTD25, the consequences of the transition were (i) a negative adjustment of R\$ 45.2 million reported in the finance results, (ii) a negative impact on Profit of R\$ 464.1 million, (iii) a negative impact on Normalized Profit of R\$ 470.5 million, and (iv) a negative impact of R\$ 0.03 on EPS, as well as on Normalized EPS.

The Q3 results are calculated by deducting from the YTD results the HY results as published. Consequently, LAS and consolidated 3Q25, 3Q24, YTD25 and YTD24 results are impacted by the adjustment of HY results for the cumulative inflation between reporting periods, as well as by the translation of HY results at the YTD closing exchange rate, of September 30 as follows:

LAS - 6M As Reported	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% Organic
Net revenue	12,392.4	317.8	(1,931.1)	2,103.8	12,323.2	17.0%
COGS	(6,775.8)	(466.1)	1,346.6	(969.7)	(6,586.3)	14.3%
COGS excl. deprec. & amort.	(6,122.1)	(442.0)	1,213.6	(891.6)	(5,999.9)	14.6%
Gross profit	5,616.6	(148.4)	(584.5)	1,134.1	5,736.9	20.2%
SG&A excl. deprec. & amort.	(3,277.7)	(124.4)	659.4	(535.8)	(3,138.8)	16.3%
SG&A deprec. & amort.	(319.9)	(43.3)	77.7	(39.4)	(310.2)	12.3%
SG&A total	(3,597.6)	(167.7)	737.1	(575.2)	(3,448.9)	16.0%
Other operating income/(expenses)	18.8	15.4	(6.9)	0.6	32.2	3.1%
Normalized Operating Profit	2,037.8	(300.6)	145.7	559.5	2,320.2	27.5%
Normalized EBITDA	3,011.4	(233.2)	(65.0)	676.9	3,216.7	22.5%

LAS - 6M Recalculated at YTD Exchange Rates	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% Organic
Net revenue	12,545.9	18.7	(2,216.6)	2,103.8	11,892.1	-
COGS	(6,858.6)	(300.5)	1,509.3	(969.7)	(6,340.7)	-
COGS excl. deprec. & amort.	(6,195.6)	(294.0)	1,359.6	(891.6)	(5,779.4)	-
Gross profit	5,687.3	(281.8)	(707.3)	1,134.1	5,551.4	-
SG&A excl. deprec. & amort.	(3,321.4)	(37.4)	744.4	(535.8)	(3,010.5)	-
SG&A deprec. & amort.	(324.3)	(34.3)	86.7	(39.4)	(296.6)	-
SG&A total	(3,645.7)	(71.7)	831.1	(575.2)	(3,307.1)	-
Other operating income/(expenses)	18.4	15.5	(7.5)	0.6	31.3	-
Normalized Operating Profit	2,060.1	(337.9)	116.3	559.5	2,275.7	-
Normalized EBITDA	3,047.4	(297.2)	(120.1)	676.9	3,133.6	-

LAS - 6M Recalculation Impact in 3Q	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% Organic
Net revenue	153.5	(299.1)	(285.5)	-	(431.1)	-
COGS	(82.7)	165.6	162.7	-	245.6	-
COGS excl. deprec. & amort.	(73.5)	148.0	146.0	-	220.5	-
Gross profit	70.8	(133.4)	(122.9)	-	(185.5)	-
SG&A excl. deprec. & amort.	(43.7)	87.0	85.0	-	128.3	-
SG&A deprec. & amort.	(4.4)	9.0	9.0	-	13.6	-
SG&A total	(48.1)	96.0	94.0	-	141.9	-
Other operating income/(expenses)	(0.4)	0.1	(0.6)	-	(0.8)	-
Normalized Operating Profit	22.3	(37.3)	(29.5)	-	(44.5)	-
Normalized EBITDA	35.9	(64.0)	(55.1)	-	(83.1)	-

LAS 3M and 6M Recalculation Impact in YTD	YTD24	Scope	Currency Translation	Organic Growth	YTD25	% Organic
Net revenue	768.3	(559.6)	(927.7)	-	(719.0)	-
COGS	(381.3)	278.8	498.8	-	396.3	-
COGS excl. deprec. & amort.	(336.5)	242.2	452.0	-	357.7	-
Gross profit	387.0	(280.8)	(428.9)	-	(322.7)	-
SG&A excl. deprec. & amort.	(191.6)	139.7	257.5	-	205.6	-
SG&A deprec. & amort.	(17.8)	14.6	23.0	-	19.9	-
SG&A total	(209.4)	154.4	280.5	-	225.5	-
Other operating income/(expenses)	(3.6)	4.3	(2.4)	-	(1.7)	-
Normalized Operating Profit	174.1	(122.2)	(150.8)	-	(98.9)	-
Normalized EBITDA	236.6	(173.3)	(220.6)	-	(157.4)	-

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

RECONCILIATION BETWEEN NORMALIZED EBITDA & PROFIT

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

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

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

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

Reconciliation - Profit to EBITDA				
<i>R\$ million</i>	3Q24	3Q25	YTD24	YTD25
Profit - Ambev holders	3,460.3	4,745.1	9,556.9	11,156.8
Non-controlling interest	106.0	118.6	265.5	302.1
Income tax expense	1,103.3	350.2	2,754.4	2,031.0
Profit before taxes	4,669.6	5,213.9	12,576.7	13,489.9
Share of results of joint ventures	(36.8)	5.4	(1.8)	8.1
Net finance results	681.5	1,086.0	1,703.7	2,916.4
Exceptional items	18.9	(845.5)	48.2	(772.9)
Normalized Operating Profit	5,333.2	5,459.8	14,326.8	15,641.5
Depreciation & amortization - total	1,730.3	1,599.3	5,082.5	5,015.0
Normalized EBITDA	7,063.5	7,059.1	19,409.2	20,656.5
Exceptional items	(18.9)	845.5	(48.2)	772.9
Share of results of joint ventures	36.8	(5.4)	1.8	(8.1)
EBITDA	7,081.4	7,899.2	19,362.9	21,421.3

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

Net finance results presented on page 13 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>	3Q24	3Q25	YTD24	YTD25
Income from cash and cash equivalents	278.7	271.7	1,008.5	863.3
Income from debt securities	33.6	45.5	71.4	126.0
Income from other receivables	190.2	72.5	523.6	462.0
Interest income	502.5	389.7	1,603.4	1,451.4
Interest on accounts payable present value adjustment	(245.7)	(271.9)	(860.2)	(817.4)
Interest on bank debts and tax incentives	(49.1)	(42.3)	(142.3)	(129.9)
Interest on leases	(45.0)	(67.0)	(123.8)	(188.6)
Other interest expenses	(147.6)	(106.8)	(410.2)	(363.3)
Interest expenses	(487.5)	(488.0)	(1,536.4)	(1,499.1)
Losses on hedging instruments	(170.3)	(283.1)	(513.5)	(837.8)
Gains/(losses) on derivative instruments	(170.3)	(283.1)	(513.5)	(837.8)
Exchange differences, net	(161.5)	(524.1)	(252.4)	(1,539.4)
Gains/(losses) on non-derivative instruments	(161.5)	(524.1)	(252.4)	(1,539.4)
Taxes on financial transactions	(45.7)	(97.5)	(146.6)	(217.3)
Taxes on financial transactions	(45.7)	(97.5)	(146.6)	(217.3)
Other finance income	13.1	281.8	42.6	564.3
Interest on provisions for disputes and litigation	(59.1)	(204.7)	(153.1)	(292.6)
Interest on pension plans	(28.9)	(27.0)	(82.4)	(82.3)
Bank guarantee expenses and surety bond premiums	(98.5)	(42.8)	(215.2)	(213.2)
Other finance expenses	(46.1)	(71.4)	(206.5)	(205.2)
Other net financial income/(expenses)	(219.5)	(64.0)	(614.5)	(228.9)
Effects of the application of IAS 29 (hyperinflation)	(99.4)	(19.0)	(243.6)	(45.2)
Hyperinflation Argentina	(99.4)	(19.0)	(243.6)	(45.2)
Net finance results	(681.5)	(1,086.0)	(1,703.7)	(2,916.4)

SHARE BUYBACK PROGRAM

On October 29th, 2025, our Board of Directors approved a share buyback program for the repurchase of shares issued by the Company up to the limit of 208,000,000 common shares, with the primary purpose of cancelation, and the shares not canceled may be held in treasury, transferred and/or used to cover any share delivery requirements contemplated in the Company's share-based payment plans. The Program will be in effect until April 29th, 2027.

Additional information about the Program is available to shareholders on the websites of the Brazilian Securities and Exchange Commission (https://www.gov.br/cvm/en?set_language=en), B3 S.A. - Brasil, Bolsa, Balcão (https://www.b3.com.br/en_us/) and the Company (<https://ri.ambev.com.br/en/>).

3Q 2025 EARNINGS CONFERENCE CALL

Speakers: Carlos Lisboa
Chief Executive Officer

Guilherme Fleury
Chief Financial and Investor Relations Officer

Language: English and Portuguese [simultaneous translation]

Date: October 30, 2025 (Thursday)

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

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

English: [Webcast - English](#)

Portuguese: [Webcast - Portuguese](#)

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

For additional information, please contact the Investor Relations team:

Guilherme Yokaichiya

Elisa Moukarzel Sbardelini

Leandro Ferreira De Souza

guilherme.yokaichiya@ambev.com.br

elisa.sbardelini@ambev.com.br

leandro.ferreira.souza@ambev.com.br

ri.ambev.com.br

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.

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 third quarter of 2024 (3Q24). Values in this release may not add up due to rounding.

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

Ambev - Segment financial information

Organic results	Beer			Brazil NAB			Total			CAC			LAS			Canada			Ambev Consolidated		
	3Q24	3Q25	%	3Q24	3Q25	%	3Q24	3Q25	%	3Q24	3Q25	%	3Q24	3Q25	%	3Q24	3Q25	%	3Q24	3Q25	%
Volume ('000 hl)	23,344.3	21,556.8	-7.7%	8,493.0	7,760.2	-8.6%	31,837.2	29,316.9	-7.9%	3,109.6	3,097.6	1.3%	7,665.0	7,605.1	-0.8%	2,450.8	2,399.6	-2.0%	45,062.6	42,419.2	-5.8%
R\$ million																					
Net revenue	9,886.3	9,677.2	-2.1%	2,073.0	2,083.1	0.5%	11,959.3	11,760.3	-1.7%	2,858.5	2,738.9	2.2%	4,381.8	3,491.9	9.2%	2,897.1	2,856.1	-0.1%	22,096.7	20,847.3	1.2%
% of total	44.7%	46.4%		9.4%	10.0%		54.1%	56.4%		12.9%	13.1%		19.8%	16.8%		13.1%	13.7%		100.0%	100.0%	
COGS	[4,825.1]	[4,749.7]	-1.6%	[1,129.7]	[1,151.1]	1.9%	[5,954.8]	[5,900.8]	-0.9%	[1,288.9]	[1,208.9]	0.6%	[2,498.1]	[1,808.6]	6.9%	[1,230.9]	[1,201.7]	-1.1%	[10,972.6]	[10,120.0]	1.0%
% of total	44.0%	46.9%		10.3%	11.4%		54.3%	58.3%		11.7%	11.9%		22.8%	17.9%		11.2%	11.9%		100.0%	100.0%	
Gross profit	5,061.3	4,927.5	-2.6%	943.3	932.0	-1.2%	6,004.5	5,859.6	-2.4%	1,569.7	1,530.0	3.4%	1,883.8	1,683.3	12.3%	1,666.2	1,654.4	0.6%	11,124.1	10,727.3	1.3%
% of total	45.5%	45.9%		8.5%	8.7%		54.0%	54.6%		14.1%	14.3%		16.9%	15.7%		15.0%	15.4%		100.0%	100.0%	
SG&A	[3,008.3]	[2,912.0]	-3.2%	[574.3]	[543.8]	-5.3%	[3,582.5]	[3,455.8]	-3.5%	[587.4]	[490.3]	-9.4%	[1,246.2]	[961.9]	14.2%	[970.1]	[926.6]	-2.5%	[6,386.3]	[5,834.6]	-0.4%
% of total	47.1%	49.9%		9.0%	9.3%		56.1%	59.2%		9.2%	8.4%		19.5%	16.5%		15.2%	15.9%		100.0%	100.0%	
Other operating income/(expenses)	461.6	467.1	15.4%	103.9	98.8	5.3%	565.5	565.9	13.5%	2.1	5.8	166.1%	26.4	15.8	-18.3%	1.3	[20.3]	nm	595.3	567.1	8.7%
% of total	77.5%	82.4%		17.4%	17.4%		95.0%	99.8%		0.4%	1.0%		4.4%	2.8%		0.2%	-3.6%		100.0%	100.0%	
Normalized Operating Profit	2,514.7	2,482.6	1.0%	472.9	487.0	5.2%	2,987.5	2,969.6	1.7%	984.4	1,045.5	11.1%	664.0	737.2	7.4%	697.3	707.5	2.2%	5,333.2	5,459.8	4.2%
% of total	47.2%	45.5%		8.9%	8.9%		56.0%	54.4%		18.5%	19.1%		12.4%	13.5%		13.1%	13.0%		100.0%	100.0%	
Normalized EBITDA	3,448.5	3,394.3	0.1%	563.6	587.4	6.1%	4,012.0	3,981.6	0.9%	1,194.8	1,226.8	8.5%	1,008.4	993.3	4.6%	848.2	857.4	2.0%	7,063.5	7,059.1	2.9%
% of total	48.8%	48.1%		8.0%	8.3%		56.8%	56.4%		16.9%	17.4%		14.3%	14.1%		12.0%	12.1%		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	-48.8%	-49.1%		-54.5%	-55.3%		-49.8%	-50.2%		-45.1%	-44.1%		-57.0%	-51.8%		-42.5%	-42.1%		-49.7%	-48.5%	
Gross profit	51.2%	50.9%		45.5%	44.7%		50.2%	49.8%		54.9%	55.9%		43.0%	48.2%		57.5%	57.9%		50.3%	51.5%	
SG&A	-30.4%	-30.1%		-27.7%	-26.1%		-30.0%	-29.4%		-20.5%	-17.9%		-28.4%	-27.5%		-33.5%	-32.4%		-28.9%	-28.0%	
Other operating income/(expenses)	4.7%	4.8%		5.0%	4.7%		4.7%	4.8%		0.1%	0.2%		0.6%	0.5%		0.0%	-0.7%		2.7%	2.7%	
Normalized Operating Profit	25.4%	25.7%		22.8%	23.4%		25.0%	25.3%		34.4%	38.2%		15.2%	21.1%		24.1%	24.8%		24.1%	26.2%	
Normalized EBITDA	34.9%	35.1%		27.2%	28.2%		33.5%	33.9%		41.8%	44.8%		23.0%	28.4%		29.3%	30.0%		32.0%	33.9%	
Per hectoliter - (R\$/hl)																					
Net revenue	423.5	448.9	6.0%	244.1	268.4	10.0%	375.6	401.1	6.8%	919.3	884.2	0.9%	571.7	459.2	10.0%	1,182.1	1,190.2	2.0%	490.4	491.5	7.4%
COGS	[206.7]	[220.3]	6.6%	[133.0]	[148.3]	11.5%	[187.0]	[201.3]	7.6%	[414.5]	[390.3]	-0.6%	[325.9]	[237.8]	7.7%	[502.2]	[500.8]	0.9%	[243.5]	[238.6]	7.2%
Gross profit	216.8	228.6	5.4%	111.1	120.1	8.1%	188.6	199.9	6.0%	504.8	493.9	2.1%	245.8	221.3	13.1%	679.9	689.4	2.7%	246.9	252.9	7.5%
SG&A	[128.9]	[135.1]	4.8%	[67.6]	[70.1]	3.6%	[112.5]	[117.9]	4.8%	[188.9]	[158.3]	-10.5%	[162.6]	[126.5]	15.1%	[395.9]	[386.1]	-0.5%	[141.7]	[137.5]	5.7%
Other operating income/(expenses)	19.8	21.7	25.0%	12.2	12.7	15.2%	17.8	19.3	23.3%	0.7	1.9	162.7%	3.4	2.1	-17.6%	0.5	[8.5]	nm	13.2	13.4	15.4%
Normalized Operating Profit	107.7	115.2	9.4%	55.7	62.8	15.2%	93.8	101.3	10.4%	316.6	337.5	9.7%	86.6	96.9	8.2%	284.5	294.8	4.3%	118.4	128.7	10.6%
Normalized EBITDA	147.7	157.5	8.4%	66.4	75.7	16.1%	126.0	135.8	9.6%	384.2	396.0	7.1%	131.6	130.6	5.4%	346.1	357.3	4.2%	156.7	166.4	9.2%

Ambev - Segment financial information

Organic results	Brazil						CAC						LAS			Canada			Ambev Consolidated		
	Beer			NAB			Total														
	YTD24	YTD25	%	YTD24	YTD25	%	YTD24	YTD25	%	YTD24	YTD25	%	YTD24	YTD25	%	YTD24	YTD25	%	YTD24	YTD25	%
Volume ('000 hl)	68,335.3	64,757.8	-5.2%	25,094.3	24,657.1	-1.7%	93,429.6	89,414.9	-4.3%	9,059.0	8,772.7	-2.6%	22,387.8	22,596.5	0.9%	6,628.5	6,522.2	-1.5%	131,504.8	127,306.2	-3.2%
R\$ million																					
Net revenue	28,885.3	28,667.6	-0.8%	6,001.5	6,368.9	6.1%	34,886.7	35,036.5	0.4%	7,753.2	8,180.4	0.1%	12,392.4	12,323.2	-0.6%	7,384.9	7,894.7	0.6%	62,417.3	63,434.8	3.7%
% of total	46.3%	45.2%		9.6%	10.0%		55.9%	55.2%		12.4%	12.9%		19.9%	19.4%		11.8%	12.4%		100.0%	100.0%	
COGS	[14,252.7]	[13,870.5]	-2.7%	[3,306.3]	[3,618.3]	9.4%	[17,559.0]	[17,488.8]	-0.4%	[3,593.1]	[3,711.1]	-1.8%	[6,775.8]	[6,586.3]	-2.8%	[3,163.6]	[3,325.7]	5.1%	[31,091.6]	[31,111.9]	2.6%
% of total	45.8%	44.6%		10.6%	11.6%		56.5%	56.2%		11.6%	11.9%		21.8%	21.2%		10.2%	10.7%		100.0%	100.0%	
Gross profit	14,632.6	14,797.1	1.1%	2,695.2	2,750.6	2.1%	17,327.8	17,547.7	1.3%	4,160.1	4,469.3	7.3%	5,616.6	5,736.9	2.1%	4,221.3	4,569.1	8.0%	31,325.7	32,323.0	4.8%
% of total	46.7%	45.8%		8.6%	8.5%		55.3%	54.3%		13.3%	13.8%		17.9%	17.7%		13.5%	14.1%		100.0%	100.0%	
SG&A	[9,278.2]	[9,055.3]	-2.4%	[1,643.6]	[1,656.7]	0.8%	[10,921.8]	[10,712.0]	-1.9%	[1,585.5]	[1,555.5]	-1.9%	[3,597.6]	[3,448.9]	-4.1%	[2,601.9]	[2,733.1]	4.7%	[18,706.8]	[18,449.7]	-1.4%
% of total	49.6%	49.1%		8.8%	9.0%		58.4%	58.1%		8.5%	8.4%		19.2%	18.7%		13.9%	14.8%		100.0%	100.0%	
Other operating income/(expenses)	1,359.1	1,387.7	6.5%	312.0	353.7	17.4%	1,671.1	1,741.4	8.5%	8.3	2.9	-52.9%	18.8	32.2	3.1%	9.7	[8.3]	-180.8%	1,707.9	1,768.2	7.0%
% of total	79.6%	78.5%		18.3%	20.0%		97.8%	98.5%		0.5%	0.2%		1.1%	1.8%		0.6%	-0.5%		100.0%	100.0%	
Normalized Operating Profit	6,713.4	7,129.5	7.1%	1,363.6	1,447.6	6.9%	8,077.1	8,577.1	7.1%	2,582.9	2,916.6	7.0%	2,037.8	2,320.2	27.5%	1,629.1	1,827.6	5.7%	14,326.8	15,641.5	9.8%
% of total	46.9%	45.6%		9.5%	9.3%		56.4%	54.8%		18.0%	18.6%		14.2%	14.8%		11.4%	11.7%		100.0%	100.0%	
Normalized EBITDA	9,520.8	9,894.9	4.5%	1,675.1	1,753.6	5.3%	11,195.9	11,648.5	4.6%	3,164.4	3,518.7	5.5%	3,011.4	3,216.7	22.5%	2,037.4	2,272.5	5.1%	19,409.2	20,656.5	7.6%
% of total	49.1%	47.9%		8.6%	8.5%		57.7%	56.4%		16.3%	17.0%		15.5%	15.6%		10.5%	11.0%		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	-49.3%	-48.4%		-55.1%	-56.8%		-50.3%	-49.9%		-46.3%	-45.4%		-54.7%	-53.4%		-42.8%	-42.1%		-49.8%	-49.0%	
Gross profit	50.7%	51.6%		44.9%	43.2%		49.7%	50.1%		53.7%	54.6%		45.3%	46.6%		57.2%	57.9%		50.2%	51.0%	
SG&A	-32.1%	-31.6%		-27.4%	-26.0%		-31.3%	-30.6%		-20.4%	-19.0%		-29.0%	-28.0%		-35.2%	-34.6%		-30.0%	-29.1%	
Other operating income/(expenses)	4.7%	4.8%		5.2%	5.6%		4.8%	5.0%		0.1%	0.0%		0.2%	0.3%		0.1%	-0.1%		2.7%	2.8%	
Normalized Operating Profit	23.2%	24.9%		22.7%	22.7%		23.2%	24.5%		33.3%	35.7%		16.4%	18.8%		22.1%	23.1%		23.0%	24.7%	
Normalized EBITDA	33.0%	34.5%		27.9%	27.5%		32.1%	33.2%		40.8%	43.0%		24.3%	26.1%		27.6%	28.8%		31.1%	32.6%	
Per hectoliter - (R\$/hl)																					
Net revenue	422.7	442.7	4.7%	239.2	258.3	8.0%	373.4	391.8	4.9%	855.9	932.5	2.8%	553.5	545.4	-1.4%	1,114.1	1,210.4	2.2%	474.6	498.3	7.1%
COGS	[208.6]	[214.2]	2.7%	[131.8]	[146.7]	11.4%	[187.9]	[195.6]	4.1%	[396.6]	[423.0]	0.8%	[302.7]	[291.5]	-3.3%	[477.3]	[509.9]	0.4%	[236.4]	[244.4]	5.9%
Gross profit	214.1	228.5	6.7%	107.4	111.6	3.9%	185.5	196.3	5.8%	459.2	509.5	4.5%	250.9	253.9	1.1%	636.8	700.5	3.5%	238.2	253.9	8.2%
SG&A	[135.8]	[139.8]	3.0%	[65.5]	[67.2]	2.6%	[116.9]	[119.8]	2.5%	[175.0]	[177.3]	-1.3%	[160.7]	[152.6]	-4.9%	[392.5]	[419.1]	0.3%	[142.3]	[144.9]	4.5%
Other operating income/(expenses)	19.9	21.4	12.3%	12.4	14.3	19.5%	17.9	19.5	13.4%	0.9	0.3	-51.6%	0.8	1.4	2.1%	1.5	[1.3]	-182.1%	13.0	13.9	10.5%
Normalized Operating Profit	98.2	110.1	13.0%	54.3	58.7	8.8%	86.5	95.9	11.9%	285.1	332.5	9.9%	91.0	102.7	26.3%	245.8	280.2	7.4%	108.9	122.9	13.4%
Normalized EBITDA	139.3	152.8	10.3%	66.8	71.1	7.2%	119.8	130.3	9.3%	349.3	401.1	8.3%	134.5	142.4	21.3%	307.4	348.4	6.7%	147.6	162.3	11.1%

CONSOLIDATED BALANCE SHEET

R\$ million

	December 31, 2024	September 30, 2025
Assets		
Cash and cash equivalents	28,595.7	18,309.2
Investment securities	1,242.0	1,531.7
Trade receivables	6,269.9	5,591.9
Derivative financial instruments	1,218.6	365.4
Inventories	11,689.8	10,471.9
Recoverable taxes	3,582.3	3,286.7
Other assets	1,557.7	2,013.5
Assets held for sale	-	369.8
Current assets	54,155.8	41,940.2
Investment securities	184.5	99.5
Recoverable taxes	10,504.0	10,185.5
Deferred tax assets	8,691.7	9,140.2
Other assets	1,462.6	1,310.4
Employee benefits	70.5	26.9
Long term assets	20,913.2	20,762.5
Investments in associates and joint ventures	395.4	345.6
Property, plant and equipment	30,170.2	26,398.9
Intangible assets	12,530.7	10,798.2
Goodwill	44,342.7	40,509.7
Non-current assets	108,352.2	98,814.8
Total assets	162,507.9	140,755.0
Equity and liabilities		
Trade payables	25,223.5	19,324.8
Derivative financial instruments	204.7	1,251.8
Interest-bearing loans and borrowing	1,276.4	1,049.1
Bank overdrafts	-	1.5
Payroll and social security payables	2,779.8	2,317.0
Dividends and interest on capital payables	8,487.2	3,820.2
Income tax and social contribution payable	1,941.5	1,397.1
Taxes and contributions payable	5,648.4	3,983.3
Other liabilities	3,386.2	2,960.7
Provisions	440.9	471.6
Current liabilities	49,388.7	36,577.1
Trade payables	327.7	369.4
Derivative financial instruments	6.7	4.4
Interest-bearing loans and borrowing	2,176.3	1,845.4
Deferred tax liabilities	5,007.7	4,016.8
Income tax and social contribution payable	1,372.4	773.2
Taxes and contributions payable	597.4	646.2
Other liabilities, including put options granted on subsidiaries	1,142.8	1,103.3
Provisions	670.9	755.1
Employee benefits	2,236.7	1,935.8
Non-current liabilities	13,538.7	11,449.5
Total liabilities	62,927.4	48,026.6
Equity		
Issued capital	58,226.0	58,275.7
Reserves	108,973.4	106,907.4
Carrying value adjustments	(68,557.3)	(80,585.2)
Retained earnings/(losses)	-	7,429.6
Equity attributable to Ambev's shareholders	98,642.1	92,027.4
Non-controlling interest	938.4	701.0
Total Equity	99,580.5	92,728.4
Total equity and liabilities	162,507.9	140,755.0

CONSOLIDATED INCOME STATEMENT
R\$ million

	3Q24	3Q25	YTD24	YTD25
Net revenue	22,096.7	20,847.3	62,417.3	63,434.8
Cost of goods sold	(10,972.6)	(10,120.0)	(31,091.6)	(31,111.9)
Gross profit	11,124.1	10,727.3	31,325.7	32,323.0
Distribution expenses	(2,828.3)	(2,559.7)	(8,269.8)	(8,016.7)
Sales and marketing expenses	(2,028.0)	(1,919.9)	(6,123.7)	(6,162.7)
Administrative expenses	(1,530.0)	(1,355.0)	(4,313.4)	(4,270.2)
Other operating income/(expenses)	595.3	567.1	1,707.9	1,768.2
Normalized Operating Profit	5,333.2	5,459.8	14,326.8	15,641.5
Exceptional items	(18.9)	845.5	(48.2)	772.9
Income from operations	5,314.3	6,305.3	14,278.6	16,414.4
Net finance results	(681.5)	(1,086.0)	(1,703.7)	(2,916.4)
Share of results of joint ventures	36.8	(5.4)	1.8	(8.1)
Profit before income tax	4,669.6	5,213.9	12,576.7	13,489.9
Income tax expense	(1,103.3)	(350.2)	(2,754.4)	(2,031.0)
Profit	3,566.3	4,863.7	9,822.4	11,458.9
Equity holders of Ambev	3,460.3	4,745.1	9,556.9	11,156.8
Non-controlling interest	106.0	118.6	265.5	302.1
Basic earnings per share (R\$)	0.22	0.30	0.61	0.71
Diluted earnings per share (R\$)	0.22	0.30	0.60	0.71
Normalized Profit	3,579.6	3,843.1	9,855.9	10,496.0
Normalized basic earnings per share (R\$)	0.22	0.24	0.61	0.65
Normalized diluted earnings per share (R\$)	0.22	0.24	0.61	0.65
Nº of basic shares outstanding (million of shares)	15,726.8	15,592.3	15,736.6	15,623.2
Nº of diluted shares outstanding (million of shares)	15,814.0	15,663.9	15,823.7	15,694.8

CONSOLIDATED STATEMENT OF CASH FLOWS
R\$ million

	3Q24	3Q25	YTD24	YTD25
Net income	3,566.3	4,863.7	9,822.4	11,458.9
Depreciation, amortization and impairment	1,730.3	1,599.3	5,082.4	5,015.0
Impairment losses on receivables and inventory	68.4	61.6	245.7	200.7
Additions to/(reversals of) provisions and employee benefits	79.4	75.2	210.4	274.8
Net financial results	681.5	1,086.0	1,703.7	2,916.4
Losses/(gains) on sales of property, plant and equipment and intangible assets	(33.0)	(9.9)	(74.9)	(71.9)
Losses/(gains) on sales of operations in subsidiaries	-	(884.5)	-	(884.5)
Share-based payment expenses	102.8	100.0	287.2	306.1
Income tax expenses	1,103.3	350.2	2,754.4	2,031.0
Share of results of associates and joint ventures	(36.8)	5.4	(1.8)	8.1
Hedge operations	(345.4)	(97.4)	(374.9)	(794.8)
Cash flow from operating activities before changes in working capital	6,916.7	7,149.7	19,654.7	20,459.7
(Increase)/decrease in trade and other receivables	19.2	(137.0)	(264.8)	784.4
(Increase)/decrease in inventories	78.9	519.3	(1,270.5)	(35.9)
Increase/(decrease) in trade and other payables	946.6	311.3	(3,426.7)	(6,665.0)
Cash generated from operations	7,961.4	7,843.3	14,692.7	14,543.2
Interest paid	(133.9)	(227.9)	(404.7)	(607.2)
Interest received	346.2	336.7	1,098.9	986.2
Dividends received	10.0	15.0	21.4	22.0
Income tax paid	(75.3)	(1,048.2)	(3,223.6)	(3,745.9)
Cash flow from operating activities	8,108.4	6,919.0	12,184.8	11,198.4
Proceeds from sales of property, plant and equipment and intangible assets	26.5	38.4	117.5	105.1
Acquisitions of property, plant and equipment and intangible assets	(1,186.0)	(1,043.9)	(3,230.0)	(2,960.3)
Sale/(acquisition) of subsidiaries, net of cash acquired	(0.2)	241.8	3.4	201.6
(Investments)/net proceeds of debt securities	32.1	(411.3)	(877.2)	(268.9)
Net proceeds/(acquisitions) of other assets	(6.4)	5.0	(6.4)	6.7
Cash flow from/(used in) investing activities	(1,134.0)	(1,170.0)	(3,992.7)	(2,915.7)
Capital increases(reduction)/ in associates and subsidiaries	-	-	17.5	(3.7)
Capital increases/(reduction) in non-controlling interest	-	-	(1.3)	-
Proceeds from/(buybacks of) treasury shares	(0.2)	-	(367.6)	(1,831.1)
Acquisitions of non-controlling interest	-	-	(1,717.0)	-
Proceeds from borrowing	27.1	(41.2)	460.3	9.5
Repayments of borrowing	(49.5)	(39.8)	(557.4)	(131.2)
Cash net of finance costs other than interest	(647.6)	(807.5)	(1,741.4)	(2,457.6)
Payments of lease liabilities	(327.6)	(253.0)	(994.9)	(847.2)
Dividends and interest on capital paid	(89.9)	(2,081.7)	(187.5)	(10,773.7)
Cash flow from/(used in) financing activities	(1,087.9)	(3,223.2)	(5,089.2)	(16,035.2)
Net increase/(decrease) in cash and cash equivalents	5,886.5	2,525.8	3,102.8	(7,752.5)
Cash and cash equivalents at the beginning of the period	14,154.4	16,404.0	16,059.0	28,595.7
Effects of exchange rate fluctuations on cash and cash equivalents	(256.6)	(622.1)	622.5	(2,535.4)
Cash and cash equivalents at the end of the period	19,784.4	18,307.7	19,784.4	18,307.7

INTERIM CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025



ambev



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

ambev



INTERIM CONSOLIDATED BALANCE
SHEET

INTERIM CONSOLIDATED INCOME
STATEMENT

INTERIM CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

INTERIM CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

INTERIM CONSOLIDATED STATEMENT
OF CASH FLOWS



Accompanying Notes:

1. CORPORATE INFORMATION
2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
3. SUMMARY OF MATERIAL ACCOUNTING POLICIES
4. USE OF ESTIMATES AND JUDGMENTS
5. CASH AND CASH EQUIVALENTS AND INVESTMENT SECURITIES
6. INVENTORIES
7. RECOVERABLE TAXES
8. INCOME TAX AND SOCIAL CONTRIBUTION
9. PROPERTY, PLANT AND EQUIPMENT
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	09/30/2025	12/31/2024
Cash and cash equivalents	5.1	18,309,248	28,595,666
Investment securities	5.2	1,531,673	1,242,001
Trade receivables		5,591,935	6,269,863
Derivative financial instruments	20	365,430	1,218,561
Inventories	6	10,471,858	11,689,767
Recoverable taxes	7	3,286,686	3,582,275
Other assets		2,013,526	1,557,651
Assets held for sale	1.3.2	369,814	-
Current assets		41,940,170	54,155,784
Investment securities	5.2	99,456	184,454
Derivative financial instruments	20	-	26
Recoverable taxes	7	10,185,526	10,503,977
Deferred tax assets	8.1	9,140,164	8,691,670
Other assets		1,310,425	1,462,588
Employee benefits		26,912	70,483
Long term assets		20,762,483	20,913,198
Investments in associates and joint ventures		345,557	395,393
Property, plant and equipment	9	26,398,876	30,170,194
Intangible assets		10,798,183	12,530,712
Goodwill		40,509,726	44,342,668
Non-current assets		98,814,825	108,352,165
Total assets		140,754,995	162,507,949

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	09/30/2025	12/31/2024
Trade payables	10	19,324,761	25,223,522
Derivative financial instruments	20	1,251,786	204,721
Interest-bearing loans and borrowing	11	1,049,136	1,276,391
Bank overdrafts	5.1	1,549	-
Payroll and social security payables		2,316,966	2,779,753
Dividends and interest on capital payables		3,820,229	8,487,242
Income tax and social contribution payable		1,397,113	1,941,540
Taxes and contributions payable		3,983,332	5,648,399
Other liabilities		2,960,661	3,386,235
Provisions	12	471,568	440,911
Current liabilities		36,577,101	49,388,714
Trade payables	10	369,361	327,706
Derivative financial instruments	20	4,368	6,720
Interest-bearing loans and borrowing	11	1,845,381	2,176,337
Deferred tax liabilities	8.1	4,016,803	5,007,711
Income tax and social contribution payable		773,164	1,372,387
Taxes and contributions payable		646,206	597,449
Other liabilities, including put options granted on subsidiaries		1,103,256	1,142,775
Provisions	12	755,119	670,904
Employee benefits		1,935,824	2,236,732
Non-current liabilities		11,449,482	13,538,721
Total liabilities		48,026,583	62,927,435
Equity	13		
Issued capital		58,275,696	58,226,036
Reserves		106,907,396	108,973,429
Carrying value adjustments		(80,585,223)	(68,557,326)
Retained earnings/(losses)		7,429,566	-
Equity attributable to Ambev's shareholders		92,027,435	98,642,139
Non-controlling interest		700,977	938,375
Total equity		92,728,412	99,580,514
Total equity and liabilities		140,754,995	162,507,949

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



INTERIM CONSOLIDATED INCOME STATEMENT

For the nine and three-month periods ended September 30

All amounts in thousands of Brazilian Reais unless otherwise stated

	Note	Nine-month period ended:		Three-month period ended:	
		2025	2024	2025	2024
Net sales	15	63,434,834	62,417,251	20,847,262	22,096,739
Cost of sales		(31,111,860)	(31,091,577)	(10,120,005)	(10,972,603)
Gross profit		32,322,974	31,325,674	10,727,257	11,124,136
Distribution expenses		(8,016,710)	(8,269,753)	(2,559,668)	(2,828,265)
Commercial expenses		(6,162,739)	(6,123,679)	(1,919,906)	(2,028,008)
Administrative expenses		(4,270,205)	(4,313,400)	(1,355,011)	(1,530,002)
Other operating income/(expenses)	16	1,768,182	1,707,934	567,129	595,321
Exceptional items	17	772,901	(48,178)	845,476	(18,882)
Income from operations		16,414,403	14,278,598	6,305,277	5,314,300
Finance income	18	2,015,663	1,646,048	671,550	515,567
Finance expenses	18	(3,347,378)	(2,853,655)	(1,214,511)	(936,110)
Other net financial results	18	(1,584,645)	(496,085)	(543,032)	(260,982)
Net financial results		(2,916,360)	(1,703,692)	(1,085,993)	(681,525)
Share of results of associates and joint ventures		(8,130)	1,822	(5,392)	36,844
Income before income tax		13,489,913	12,576,728	5,213,892	4,669,619
Income tax expenses	8.2	(2,030,978)	(2,754,357)	(350,172)	(1,103,318)
Net income		11,458,935	9,822,371	4,863,720	3,566,301
Attributable to:					
Equity holders of Ambev		11,156,796	9,556,858	4,745,128	3,460,273
Non-controlling interest		302,139	265,513	118,592	106,028
Basic earnings per share – common – R\$		0.7141	0.6073	0.3041	0.2200
Diluted earnings per share – common – R\$		0.7109	0.6040	0.3028	0.2188

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



INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine and three-month periods ended September 30

All amounts in thousands of Brazilian Reais

	Nine-month period ended:		Three-month period ended:	
	2025	2024	2025	2024
Net income	11,458,935	9,822,371	4,863,720	3,566,301
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on the translation of foreign operations (gains/(losses))				
Investment hedges – put options granted on subsidiaries	122,029	(74,043)	47,607	22,643
Gains/losses on translation of other foreign operations	(10,713,752)	4,133,385	(3,482,641)	(1,174,030)
Gains/losses on translation of foreign operations	(10,591,723)	4,059,342	(3,435,034)	(1,151,387)
Cash flow hedge – gains/(losses)				
Recognized in equity (Hedge reserve)	(924,368)	152,046	(102,234)	(134,157)
Reclassified from equity (hedge reserve) to profit or loss	(587,838)	(256,138)	(65,683)	(217,778)
Total cash flow hedge	(1,512,206)	(104,092)	(167,917)	(351,935)
Items that will not be reclassified to profit or loss:				
Re-measurements of post-employment benefits	(537)	496	499	(365)
Other comprehensive (loss)/income	(12,104,466)	3,955,746	(3,602,452)	(1,503,687)
Total comprehensive (loss)/income	(645,531)	13,778,117	1,261,268	2,062,614
Attributable to:				
Equity holders of Ambev	(798,971)	13,453,868	1,166,716	1,999,486
Non-controlling interest	153,440	324,249	94,552	63,128

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.



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

ambev



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month periods ended September 30

All amounts in thousands of Brazilian Reais

	Note	Attributable to the equity holders of Ambev						Non-controlling interest	Total equity
		Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments	Total		
At January 1, 2024		58,177,929	55,479,564	43,189,840	-	(77,878,043)	78,969,290	1,174,512	80,143,802
Net Income		-	-	-	9,556,858	-	9,556,858	265,513	9,822,371
<i>Comprehensive income:</i>									
Gains/(losses) on cumulative translation adjustment [CTA]	13.4	-	-	-	-	3,998,332	3,998,332	61,010	4,059,342
Cash flow hedges	13.4	-	-	-	-	(101,858)	(101,858)	(2,234)	(104,092)
Actuarial gains/(losses)	13.4	-	-	-	-	536	536	(40)	496
Total comprehensive income		-	-	-	9,556,858	3,897,010	13,453,868	324,249	13,778,117
Capital increase	13.1	48,107	-	-	-	-	48,107	-	48,107
Effects of the application of IAS 29 (hyperinflation)	13.2	-	-	-	5,256,878	-	5,256,878	10,589	5,267,467
Gains/(losses) of controlling interest	13.4	-	1,958	-	-	517,291	519,249	(518,385)	864
Taxes on deemed dividends		-	-	-	-	(17,276)	(17,276)	-	(17,276)
Dividends		-	-	-	-	-	-	(248,391)	(248,391)
Share buybacks, results from treasury shares, and share-based payments	13.2	-	(110,548)	-	-	-	(110,548)	1,115	(109,433)
Statute-barred / [additional] dividends		-	-	-	20,820	-	20,820	-	20,820
At September 30, 2024		58,226,036	55,370,974	43,189,840	14,834,556	(73,481,018)	98,140,388	743,689	98,884,077

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



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

ambev



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the nine-month periods ended September 30

All amounts in thousands of Brazilian Reais

	Note	Attributable to the equity holders of Ambev						Non-controlling interest	Total equity
		Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments	Total		
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		-	-	-	11,156,796	-	11,156,796	302,139	11,458,935
<i>Comprehensive income:</i>									
Gains/(losses) on cumulative translation adjustment [CTA]	13.4	-	-	-	-	(10,440,425)	(10,440,425)	(151,298)	(10,591,723)
Cash flow hedges	13.4	-	-	-	-	(1,514,838)	(1,514,838)	2,632	(1,512,206)
Actuarial gains/(losses)	13.4	-	-	-	-	(504)	(504)	(33)	(537)
Total comprehensive income		-	-	-	11,156,796	(11,955,767)	(798,971)	153,440	(645,531)
Capital increases/(reduction) in associates and subsidiaries	13.1	49,660	-	-	-	-	49,660	(28,007)	21,653
Effects of the application of IAS 29 [hyperinflation]		-	-	-	1,725,302	-	1,725,302	(3,065)	1,722,237
Gains/(losses) of controlling interest	13.4	-	-	-	-	1,828	1,828	(1,774)	54
Taxes on deemed dividends	13.4	-	-	-	-	(62,230)	(62,230)	-	(62,230)
Dividends	13.3.2	-	-	(496,600)	(5,502,126)	-	(5,998,726)	(313,121)	(6,311,847)
Share buybacks, results from treasury shares, and share-based payments	13.2	-	(1,569,433)	-	-	-	(1,569,433)	1,112	(1,568,321)
Statute-barred / (additional) dividends		-	-	-	37,866	-	37,866	-	37,866
Other		-	-	-	11,728	(11,728)	-	(45,983)	(45,983)
At September 30, 2025		58,275,696	53,766,977	53,140,419	7,429,566	(80,585,223)	92,027,435	700,977	92,728,412

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine and three-month periods ended September 30

All amounts in thousands of Brazilian Reals

		Nine-month period ended:		Three-month period ended:	
	Note	2025	2024	2025	2024
Net income		11,458,935	9,822,371	4,863,720	3,566,301
Adjustments:					
Depreciation, amortization and impairment		5,015,001	5,082,448	1,599,347	1,730,270
Impairment losses on receivables and inventory		200,657	245,746	61,573	68,443
Additions to/(reversals of) provisions and employee benefits		274,822	210,409	75,245	79,366
Net financial results	18	2,916,360	1,703,692	1,085,993	681,525
Losses/(gains) on sales of property, plant and equipment and intangible assets	16	(71,948)	(74,887)	(9,870)	(32,998)
Losses/(gains) on sales of operations in subsidiaries		(884,467)	-	(884,467)	-
Share-based payment expenses		306,106	287,241	99,999	102,759
Income tax expenses	8.2	2,030,978	2,754,357	350,172	1,103,318
Share of results of associates and joint ventures		8,130	(1,822)	5,392	(36,844)
Hedge operations	20	(794,848)	(374,885)	(97,392)	(345,416)
Cash flow from operating activities before changes in working capital		20,459,726	19,654,670	7,149,712	6,916,724
(Increase)/decrease in trade and other receivables		784,361	(264,803)	(136,982)	19,185
(Increase)/decrease in inventories		(35,871)	(1,270,465)	519,315	78,927
Increase/(decrease) in trade and other payables		(6,665,001)	(3,426,717)	311,273	946,601
Cash generated from operations		14,543,215	14,692,685	7,843,318	7,961,437
Interest paid		(607,173)	(404,664)	(227,871)	(133,940)
Interest received		986,178	1,098,880	336,721	346,209
Dividends received		21,992	21,411	14,980	10,032
Income tax paid		(3,745,856)	(3,223,555)	(1,048,162)	(75,306)
Cash flow from operating activities		11,198,356	12,184,757	6,918,986	8,108,432
Proceeds from sales of property, plant and equipment and intangible assets		105,129	117,484	38,415	26,521
Acquisitions of property, plant and equipment and intangible assets		(2,960,298)	(3,229,988)	(1,043,944)	(1,186,002)
Sale/(acquisition) of subsidiaries, net of cash acquired		201,611	3,373	241,824	(186)
Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities		(268,856)	(877,164)	(411,267)	32,060
Net proceeds/(acquisitions) of other assets		6,713	(6,424)	4,979	(6,424)
Cash flow from/(used in) investing activities		(2,915,701)	(3,992,719)	(1,169,993)	(1,134,031)
Capital increases(reduction)/ in associates and subsidiaries		(3,704)	17,486	27	-
Capital increases/(reduction) in non-controlling interest		-	(1,343)	-	(46)
Proceeds from/(buybacks of) treasury shares		(1,831,123)	(367,555)	-	(228)
Acquisitions of non-controlling interest		(23)	(1,716,959)	-	-
Proceeds from borrowing		9,514	460,300	(41,168)	27,057
Repayments of borrowing		(131,248)	(557,375)	(39,835)	(49,534)
Cash net of finance costs other than interest		(2,457,623)	(1,741,399)	(807,502)	(647,635)
Payments of lease liabilities		(847,236)	(994,874)	(252,982)	(327,556)
Dividends and interest on capital paid		(10,773,743)	(187,504)	(2,081,745)	(89,948)
Cash flow from/(used in) financing activities		(16,035,186)	(5,089,223)	(3,223,205)	(1,087,890)
Net increase/(decrease) in cash and cash equivalents		(7,752,531)	3,102,815	2,525,788	5,886,511
Cash and cash equivalents at the beginning of the period		28,595,666	16,059,003	16,404,025	14,154,434
Effects of exchange rate fluctuations on cash and cash equivalents		(2,535,436)	622,544	(622,114)	(256,583)
Cash and cash equivalents at the end of the period		18,307,699	19,784,362	18,307,699	19,784,362

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



1. CORPORATE INFORMATION

1.1 Description of business

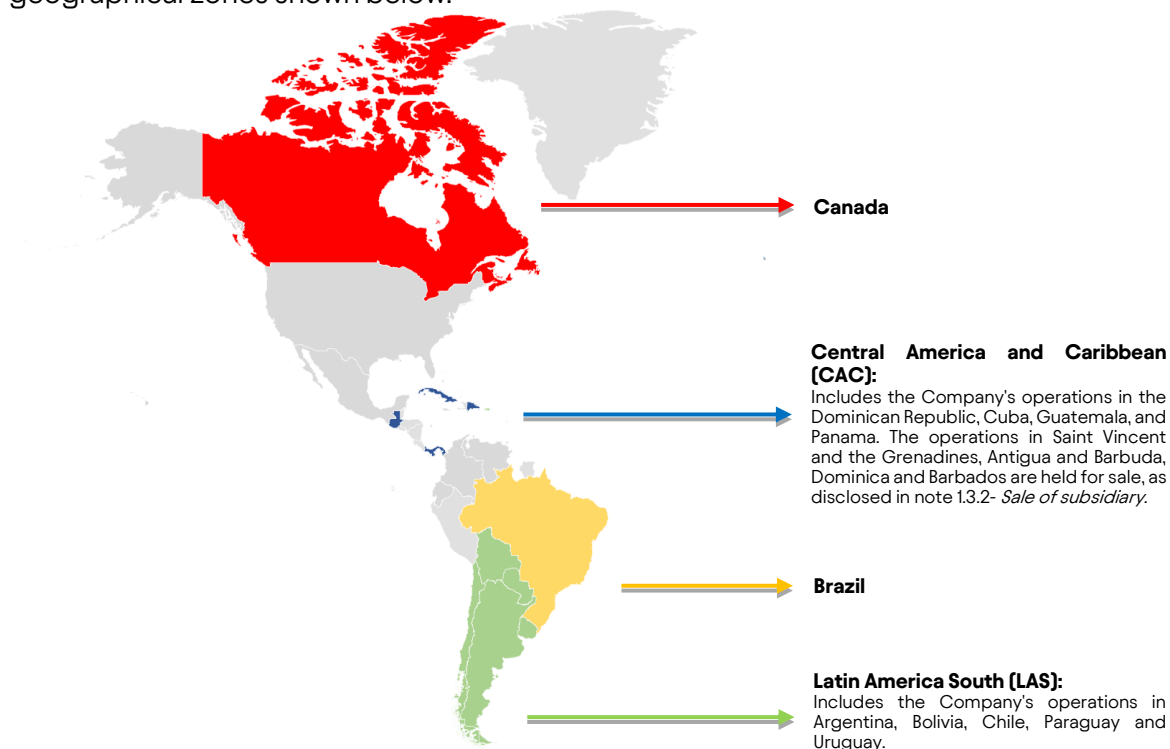
Ambev S.A. (referred to as the "Company" or "Ambev") together with its subsidiaries (the "Group" or "Consolidated"), headquartered in São Paulo, São Paulo State, Brazil, has as its corporate purpose the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food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

The Group's main own brands are Brahma®, Skol®, Antarctica®, Original®, Quilmes®, Andes Origen®, Patricia®, Paceña®, 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 September 30, 2025

1.3.1 Distribution of dividends

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

1.3.2 Sale of subsidiary

On December 26, 2024, the Company's subsidiary, Cervecería Nacional Dominicana, S.A. ["CND"], and Koscab Holdings Limited ["Koscab"] entered into an Share Purchase Agreement ["Agreement"] through which CND committed to transfer all the shares it holds in the holding company SLU Beverages LTD. ["SLU"] to Koscab. SLU holds a controlling interest in Banks Holdings Limited, Saint Vincent Brewery Limited, Antigua Brewery Limited, and Dominica Brewery & Beverages Limited, all of which form part of the CAC reportable segment.

The transfer of the entire interest will be made in consideration of a minimum estimated amount of US\$186 million, equivalent to R\$989 million, payable in up to five tranches through 2028. The completion of the first two tranches took place on July 31, 2025, upon which CND transferred to Koscab 61.83% of its interest in SLU for a price of US\$115 million, equivalent to R\$612 million. As a result of this completion, the Group recognized the loss of control over SLU, ceasing its consolidation in the financial statements for the period ended September 30, 2025. The remaining portion of the investment has been classified under assets held for sale, in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.

As of September 30, 2025, the gain related to the transaction amounted to R\$884 million, which was recorded under non-recurring items. The recognized gain includes the full reclassification of the cumulative amount of foreign exchange differences related to SLU, previously recognized in other comprehensive income within equity, to profit or loss for the period, in accordance with IAS 21 – *The Effects of Changes in Foreign Exchange Rates*.

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

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

The information does not meet all disclosure requirements for the presentation of full annual consolidated financial statements and are disclosed with relevant information and changes in the period, without the level of detail in certain 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, 2024, 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 2024 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

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

Name of note in the 2024 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 September 30, 2025 were approved by the Executive Board of Officers on October 29, 2025.

2.1 Functional and presentation currency

The functional and presentation currency of the Company interim consolidated financial statements is the Brazilian Real, which is the currency of its main economic operating environment. For presentation purposes, the interim consolidated financial statements are presented in thousands of Brazilian Reais ("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	
			09/30/2025	12/31/2024	Nine-month period ended: 09/30/2025 09/30/2024	
ARS	Argentinian Peso	Argentina	0.0039	0.0060	0.0048	0.0058
BBD	Barbadian Dollar	Barbados	2.6218	3.0525	2.8153	2.4767
BOB	Bolivian Peso	Bolivia	0.7642	0.8897	0.8206	0.7218
CAD	Canadian Dollar	Canada	3.8202	4.3037	4.0801	3.7058
CLP	Chilean Peso	Chile	0.0055	0.0062	0.0059	0.0054
GTQ	Quetzal	Guatemala	0.6947	0.8051	0.7426	0.6455
USD	US Dollar	Panamá and Cuba	5.3186	6.1923	5.7111	5.0241
PYG	Guarani	Paraguay	0.0008	0.0008	0.0007	0.0007
DOP	Dominican Peso	Dominican Republic	0.0847	0.1010	0.0932	0.0853
UYU	Uruguayan Peso	Uruguay	0.1335	0.1405	0.1370	0.1297

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

3.1 Recently issued IFRS

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

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

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

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

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



4. USE OF ESTIMATES AND JUDGMENTS

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

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

The 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 nine-month period ended September 30, 2025.

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

5. CASH AND CASH EQUIVALENTS AND INVESTMENT SECURITIES

5.1 Cash and equivalents

	09/30/2025	12/31/2024
Cash	75,942	222,651
Current bank accounts	7,817,755	11,395,378
Short-term bank deposits ⁽ⁱ⁾	10,415,551	16,977,637
Cash and cash equivalents	18,309,248	28,595,666
Bank overdrafts	(1,549)	-
Net cash and cash equivalents	18,307,699	28,595,666

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

The cash and cash equivalents balance include the amount of R\$5,314,017 at September 30, 2025 [R\$8,038,817 in December 31, 2024], which is not freely remittable to the parent company due to remittance restrictions in Cuba and Argentina, and due to the unavailability of foreign currency in Bolivia, although the balances are available for use in the local operations of those subsidiaries.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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



5.2 Investment securities

	09/30/2025	12/31/2024
Financial assets at fair value through profit or loss	1,517,372	1,170,496
Investments in debt securities ⁽ⁱ⁾	14,301	71,505
Current assets	1,531,673	1,242,001
Investments in debt securities ⁽ⁱ⁾	99,456	184,454
Non-current assets	99,456	184,454
Total	1,631,129	1,426,455

(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

	09/30/2025	12/31/2024
Finished goods	4,084,189	3,903,163
Work in progress	621,970	738,987
Raw materials and consumables	4,559,612	5,622,197
Spare parts and others	856,417	996,505
Inventory in transit and prepayments	439,043	569,961
Impairment losses	[89,373]	[141,046]
	10,471,858	11,689,767

The changes in impairment losses on inventory are as follow:

	09/30/2025	12/31/2024
Balance at the end of the previous year	(141,046)	(142,447)
Effects of cumulative translation adjustments (CTA)	9,851	[16,699]
Provisions	[142,392]	[263,999]
Write-offs/reversal of provisions	180,207	282,099
Reclassified to assets held for sale ⁽ⁱ⁾	4,007	-
Balance at the end of the period	(89,373)	(141,046)

(i) Effect related to the reclassification of SLU's asset balances to the line of assets held for sale, as note 1.3.2 – *Sale of subsidiary*.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the period ended September 30, 2025***(All amounts in thousands of Brazilian Reals unless otherwise stated)***7. RECOVERABLE TAXES**

	09/30/2025	12/31/2024
Exclusion of ICMS from PIS/COFINS ⁽ⁱ⁾	259,322	307,746
PIS/COFINS	142,503	134,570
ICMS	446,533	359,875
IPI	138,466	119,599
Income tax and social contributions	2,261,905	2,582,088
Other	37,957	78,397
Current	3,286,686	3,582,275
Exclusion of ICMS from PIS/COFINS ⁽ⁱ⁾	7,126,881	6,790,088
PIS/COFINS	128,426	148,140
ICMS	340,973	378,226
Income tax and social contributions	2,357,004	2,922,517
Other	232,242	265,006
Non-current	10,185,526	10,503,977
Total	13,472,212	14,086,252

(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:

	09/30/2025			12/31/2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Investment securities	6,871	-	6,871	7,299	-	7,299
Intangibles	-	(1,770,252)	(1,770,252)	-	(2,141,921)	(2,141,921)
Employee benefits	882,386	(3,987)	878,399	971,593	-	971,593
Trade payables	3,157,596	(2,117)	3,155,479	3,880,182	-	3,880,182
Trade receivables	25,574	(6,259)	19,315	35,098	(6,676)	28,422
Derivative financial instruments	52,604	(86,239)	(33,635)	37,725	(246,083)	(208,358)
Interest-bearing loans and borrowings	8,865	-	8,865	8,817	-	8,817
Inventories	426,054	(134,441)	291,613	307,006	(205,882)	101,124
Property, plant and equipment	936,056	(1,957,456)	(1,021,400)	1,189,580	(2,459,042)	(1,269,462)
Withholding tax on undistributed profits and royalties	-	(2,222,833)	(2,222,833)	-	(2,254,977)	(2,254,977)
Investments in associates and joint ventures	-	(383,678)	(383,678)	-	(383,678)	(383,678)
Interest on capital	1,066,866	-	1,066,866	-	-	-
Tax losses carried forward ⁽ⁱ⁾	4,074,631	-	4,074,631	3,849,724	-	3,849,724
Provisions	1,334,235	(2,144)	1,332,091	1,537,883	(4,542)	1,533,341
Complement of income tax of foreign subsidiaries due in Brazil	-	(150,037)	(150,037)	-	-	-
Impact of IFRS 16 (Leases)	2,190	(76,633)	(74,443)	-	(47,089)	(47,089)
Exclusion of ICMS from PIS/COFINS calculation basis	-	(82,550)	(82,550)	-	(121,590)	(121,590)
Other items	246,299	(218,240)	28,059	289,258	(558,726)	(269,468)
Gross deferred tax assets/(liabilities)	12,220,227	(7,096,866)	5,123,361	12,114,165	(8,430,206)	3,683,959
Netting by taxable entity	(3,080,063)	3,080,063	-	(3,422,495)	3,422,495	-
Net deferred tax assets/(liabilities)	9,140,164	(4,016,803)	5,123,361	8,691,670	(5,007,711)	3,683,959

(i) Historically, tax authorities have offset tax losses ex-officio in administrative proceedings in which the Company and some of its subsidiaries are involved, resulting in an accumulated offset of R\$268,602. This amount is included in the tax credits recognized under the line of tax losses carried forward. As of September 30, 2025, 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 September 30, 2025, the deferred tax assets and liabilities expected to be utilized/settled, not related to tax losses, are: (i) to be realized until 12 months R\$1,755,207; and (ii) to be realized after 12 months R\$(706,477).

8.1.2 Net change in deferred taxes

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

At December 31, 2024	3,683,959
Investment hedges – put options granted on subsidiaries	(62,864)
Cash flow hedge – gains/(losses)	473,569
Gains/(losses) on cumulative translation adjustments (CTA)	34,291
Recognized in other comprehensive income	444,996
Recognized in the income statement	1,126,335
Changes recognized directly in the balance sheet	(131,929)
Recognized in deferred tax	(241,245)
Effects of the application of IAS 29 (hyperinflation)	(241,245)
Recognized in the other balance sheet group	109,316
At September 30, 2025	5,123,361



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 September 30, 2025, the accumulated balance of these credits represented R\$852,553 in taxable value (R\$866,979 in December 31, 2024) equivalent to a taxable basis of R\$3,242,247 in September 30, 2025 (R\$3,310,110 in December 31, 2024).

8.2 Income tax and social contribution

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

	Nine-month period ended:		Three-month period ended:	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income tax expenses – current	(3,157,313)	(3,390,396)	(849,262)	(1,277,530)
Deferred tax expenses on temporary differences	901,428	954,451	543,449	27,978
Deferred tax on taxes loss carryforward movements in the current period	224,907	(318,412)	(44,359)	146,234
Total deferred tax (expenses)/income	1,126,335	636,039	499,090	174,212
Total income tax expenses	(2,030,978)	(2,754,357)	(350,172)	(1,103,318)

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

	Nine-month period ended:		Three-month period ended:	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit before income tax	13,489,913	12,576,728	5,213,892	4,669,619
Adjustments to the taxable basis				
Other non-taxable income	(860,272)	(376,439)	(529,960)	(122,530)
Government grants related to taxes on sales	(291,397)	(27,819)	(97,499)	(27,819)
Share of results of associates and joint ventures	8,130	(1,822)	5,392	(36,844)
Non-deductible expenses	305,321	49,925	52	15,125
Taxation on a universal basis and other adjustments related to foreign subsidiaries	188,692	(30,084)	183,699	36,013
	12,840,387	12,190,489	4,775,576	4,533,564
Aggregated weighted nominal tax rate	27.62%	28.57%	27.69%	27.22%
Taxes payable – nominal rate	(3,546,403)	(3,483,053)	(1,322,270)	(1,233,924)
Adjustments to tax expenses				
Income tax incentives	318,568	399,534	210,428	75,263
Deductible interest on capital	1,066,866	874,698	472,152	363,660
Tax savings arising from the amortization of goodwill	2,689	2,689	896	896
Withholding income tax	(180,426)	(564,870)	(76,899)	(154,958)
Recognition/(write-off) of deferred charges on tax losses	(58,976)	(105,234)	(13,522)	(73,809)
Effects of the application of IAS 29 (hyperinflation)	(14,151)	57,222	13,790	(294)
Other tax adjustments	380,855	64,657	365,253	(80,152)
Income tax and social contribution expense	(2,030,978)	(2,754,357)	(350,172)	(1,103,318)
Effective tax rate	15.06%	21.90%	6.72%	23.63%

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. In addition, in the quarter ended September 30, 2025, other non-taxable income was recognized within this same line item, arising from the disposal of the SLU subsidiary, as Note 1.3.2 – Sale of subsidiary.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the period ended September 30, 2025***(All amounts in thousands of Brazilian Reals unless otherwise stated)*

- 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 amounts in 2025 are mainly related to withholding tax calculated on profits earned in 2025 and to exchange differences on deferred income tax related to the undistributed profits of subsidiaries.
- Deductible interest on capital ("IOC"): under Brazilian law, companies have an option to remunerate their shareholders through the payment of IOC, which is deductible for income tax purposes. The amount of IOC is impacted by the taxable result, net income reserves of the Company and by the long-term interest rate ("TJLP"). These remunerations are deductible for income tax purposes.
- Effects of the application of IAS 29 (hyperinflation): the Company's subsidiary in Argentina operates in a hyperinflationary economy thus subject to the monetary correction of its non-financial assets and liabilities, its equity and its statement of income, which may impact the consolidated effective tax rate, implying variation between periods.
- Other tax adjustments: in the third quarter of 2025, the Group's effective tax rate was impacted by a non-recurring effect arising from the partial reversal of a liability related to the Special Tax Regularization Program ("PERT 2017") at CRBS. This reversal occurred due to the application, by the tax authorities, of Article 14 of Brazilian Federal Law No. 14,689/2023 to a portion of the outstanding tax debt under PERT, which resulted in the recovery of expenses incurred in prior periods. This article establishes the unenforceability of tax penalties imposed in tax assessments that exceed one hundred percent (100%) of the tax debt amount, which had been declared unconstitutional by the Federal Supreme Court, as well as the unenforceability of the related interests. The total reduction in the liability amounted to R\$644 million, of which R\$375 million was recorded under income tax, relating to the penalty reduction portion, this being the main effect

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the period ended September 30, 2025***(All amounts in thousands of Brazilian Reais unless otherwise stated)*

reflected in the others with reduced taxation line item for the period, and R\$269 million was recognized in financial income, relating to the interests incurred.

9. PROPERTY, PLANT AND EQUIPMENT

	09/30/2025	12/31/2024
Property, plant and equipment	23,881,025	27,134,539
Right of use assets	2,517,851	3,035,655
	26,398,876	30,170,194



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



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

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

	At December 31, 2024	Cumulative translation adjustments (CTA)	Effects of the application of IAS 29 (hyperinflation)	Acquisitions	Depreciation	Disposals and write-offs	Transfers	Reclassified to assets held for sale (i)	At September 30, 2025	Carrying amount	
										Acquisition cost	Depreciation
Land and buildings	11,129,846	(1,200,045)	298,381	2,643	(355,889)	(1,592)	360,346	(118,667)	10,115,023	16,053,284	(5,938,261)
Plant and equipment	12,555,289	(1,215,880)	286,554	218,256	(2,759,645)	(22,457)	1,564,140	(134,001)	10,492,256	45,822,805	(35,330,549)
Fixtures and accessories	927,840	(77,381)	15,223	28,993	(345,994)	(5,211)	274,488	(5,448)	812,510	7,262,682	(6,450,172)
Under construction	2,521,564	(190,440)	46,636	2,366,144	-	-	(2,291,284)	8,616	2,461,236	2,461,236	-
Total	27,134,539	(2,683,746)	646,794	2,616,036	(3,461,528)	(29,260)	(92,310)	(249,500)	23,881,025	71,600,007	(47,718,982)

(i) Effect related to the reclassification of SLU's asset balances to the line of assets held for sale, as note 1.3.2 - *Sale of subsidiary*.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



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

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

	At December 31, 2024	Cumulative translation adjustments (CTA)	Effects of the application of IAS 29 (hyperinflation)	Additions	Depreciation	Write-offs	Transfers	Reclassified to assets held for sale ⁽ⁱ⁾	At September 30, 2025	Carrying amount	
										Acquisition cost	Depreciation
Buildings	1,235,289	(64,283)	4,878	299,444	(356,312)	(4,810)	(28,264)	(410)	1,085,532	3,345,834	(2,260,302)
Machinery, equipment and vehicles	1,726,325	(31,263)	342	336,703	(539,776)	(157,972)	28,264	-	1,362,623	4,150,357	(2,787,734)
Others	74,041	(8,599)	630	46,804	(43,180)	-	-	-	69,696	252,236	(182,540)
Total	3,035,655	(104,145)	5,850	682,951	(939,268)	(162,782)	-	(410)	2,517,851	7,748,427	(5,230,576)

(i) Effect related to the reclassification of SLU's asset balances to the line of assets held for sale, as note 1.3.2 - *Sale of subsidiary*.

**10. TRADE PAYABLES**

	09/30/2025	12/31/2024
Trade payables	18,333,267	24,042,927
Related parties	991,494	1,180,595
Current	19,324,761	25,223,522
Trade payables	134,607	69,368
Related parties	234,754	258,338
Non-current	369,361	327,706
Total	19,694,122	25,551,228

The present value adjustment related to the obligations recorded in trade payables, at September 30, 2025 is R\$225,209 million (R\$210,694 million at December 31, 2024).

The subsidiaries in Argentina, Chile, and Panama have discount transactions of endorsed trade bills (trade payables securitization) with vendors in the amount of R\$35,941 million at September 30, 2025 (R\$76,230 million at December 31, 2024). 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

	09/30/2025	12/31/2024
Secured bank loans	18,734	18,481
Other secured loans	147,924	145,150
Lease liabilities	882,478	1,112,760
Current liabilities	1,049,136	1,276,391
Secured bank loans	80,870	96,940
Other secured loans	183,196	227,089
Lease liabilities	1,581,315	1,852,308
Non-current liabilities	1,845,381	2,176,337
Total	2,894,517	3,452,728

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

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 %
	09/30/2025
2025 - 2029	11.64%
2030 - 2040	12.80%

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 prognosis of probable loss have their value reported directly in the income tax and social contribution payable line, as per IFRIC 23 - *Uncertainty on the Treatment of Income Taxes*.



12.1.2 Provisions changes

	Tax on sales	Labor	Civil	Other taxes	Restructuring	Total
Balance at December 31, 2023	282,172	149,937	340,177	202,447	3,270	978,003
CTA effect	-	1,285	305	12,416	654	14,660
Constituted provisions	148,661	294,740	144,887	39,769	24,754	652,811
Consumed provisions	(33,554)	(205,810)	(89,949)	(19,695)	(24,106)	(373,114)
Reversed provisions	(71,373)	(45,042)	(23,399)	(20,731)	-	(160,545)
Balance at December 31, 2024	325,906	195,110	372,021	214,206	4,572	1,111,815
CTA effect	-	(2,653)	(3,913)	(8,751)	(497)	(15,814)
Constituted provisions	156,940	185,320	61,660	254,569	13,995	672,484
Consumed provisions	(33,608)	(132,618)	(131,177)	(10,608)	(14,280)	(322,291)
Reversed provisions	(44,072)	(37,701)	(116,306)	(21,428)	-	(219,507)
Balance at September 30, 2025	405,166	207,458	182,285	427,988	3,790	1,226,687

12.1.3 Expected settlement of provisions

	09/30/2025			12/31/2024		
	Current	Non-current	Total	Current	Non-current	Total
Tax on sales	172,191	232,975	405,166	158,717	167,189	325,906
Labor	82,404	125,054	207,458	55,700	139,410	195,110
Civil	145,090	37,195	182,285	188,357	183,664	372,021
Other taxes	68,093	359,895	427,988	33,565	180,641	214,206
Total provision for disputes and litigation	467,778	755,119	1,222,897	436,339	670,904	1,107,243
Restructuring	3,790	-	3,790	4,572	-	4,572
Total provisions	471,568	755,119	1,226,687	440,911	670,904	1,111,815

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 prognosis assessment carried out. Such proceedings represent the following estimates.

	09/30/2025	12/31/2024
Income tax and social contribution	68,132,422	65,174,567
Value-added and excise duties	27,218,944	28,139,743
PIS and COFINS	1,873,658	2,032,464
Others	2,623,851	2,552,048
	99,848,875	97,898,822

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*.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

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 until September 30, 2025, are summarized in the table below, along with their respective estimated values involved in the cases.

#	Uncertainty over the treatment of income taxes In accordance with IFRIC 23 (note 8.1 - <i>Income tax and social contribution</i>) Description of the main processes	Estimates (in million of Brazilian Reals)	
		09/30/2025	12/31/2024
1	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 in the administrative and judicial courts. In November 2019, a final favorable decision was issued by the Administrative Council of Tax Appeals ("CARF") canceling the assessment regarding one of the cases, covering the calendar year 2010. For cases involving calendar years 2015 and 2016, the Company received unfavorable decisions, in the administrative level, in three out of four cases. The Company filed a lawsuit to discuss the matter and awaits a decision by the first-instance judicial court. In July 2024, the Lower Administrative Court rendered a favorable decision to the Company in one case related to the 2012 calendar year (approximately R\$1.4 billion). The Company awaits the notification of the decision in order to assess, together with its external advisors, any potential impacts on the likelihood of loss of this portion of the contingency. In January 2025, the Company received new assessments related to the 2019 calendar year and submitted administrative defenses. In September 2025, Ambev received an unfavorable decision, which it has appealed to the Lower Administrative Court, which are pending judgment. The other cases are still awaiting final decisions at both administrative and judicial courts. In connection with the disallowance of tax paid abroad, the RFB filed additional tax assessments to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. The Company has received tax assessments charging such fines for the calendar years 2015 to 2019. For the tax assessments related to the periods of 2016, 2018 and 2019, Ambev received unfavorable decisions from the first-level administrative court and filed appeals in connection therewith, which are pending judgment by the Lower Administrative Court. In August 2024, for the tax assessments related to the periods of 2015 and 2017, Ambev received an unfavorable decision by the Lower Administrative Court for the case related to the calendar year of 2015, which was confirmed by the Upper Administrative Court in August 2025 and will be appealed to the judicial court by Ambev; and a favorable decision for the case related to the calendar year of 2017, which is not final and the tax authorities have filed an appeal to the Upper Administrative Court. The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, is approximately R\$18.4 billion as of September 30, 2025 (R\$15.9 billion as of December 31, 2024), and, due to the assessment of the likelihood of loss, no provision was made in the period. This uncertain tax treatment, according to IFRIC, regarding income tax credits paid abroad, continued to be applied by the Company and impacted subsequent calendar years to those assessed (2018, 2020-2024). If new questions arise in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these potential new discussions would be consistent with the periods already assessed.	18,450	15,932
2	Disallowance on Income Tax deduction In January 2020, Arosuco (a subsidiary of Ambev) received a tax assessment from the IRS, relating to the calendar years 2015 to 2018, disallowing the tax reduction benefit provided for in "MP" No. 2.199-14/2001, based on Operating Profit, and filed an administrative challenge. In October 2020, Arosuco was notified of the unfavorable decision in the administrative first instance and filed an appeal against the aforementioned decision. In February 2024, the Lower Administrative Court rendered a partially favorable decision in favor of Arosuco recognizing its right to benefit from the income tax reduction, which was confirmed on appeal in August 2025. The unfavorable portion relates to the claim regarding a difference in the methodology for calculating the benefit and IOC distribution and concerns approximately R\$100 million. As a result of the portion of the decision that was favorable to Arosuco, the possible contingency was reduced by R\$2.8 billion in the period, due to its definitive write-off. The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, is approximately R\$0.2 billion as of September 30, 2025 (R\$2.9 billion as of December 31, 2024). Due to the assessment of the likelihood of loss, no provision was made in the period.	0.188	2,861



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

	This uncertain tax treatment, according to IFRIC 23, affected subsequent calendar years to those assessed (2019 to 2024), during which Arosuco similarly benefited from the tax reduction provided for in the aforementioned Provisional Measure 2,199-14/2001. If there are any new inquiries in the future on the same matter, on the same bases and with the same grounds as the tax assessments mentioned, Arosuco estimates that the outcome of these potential new discussions would be consistent with the period already assessed.		
--	--	--	--

Indirect taxes		Estimates (in million of Brazilian Reals)	
#	Description of the main process	09/30/2025	12/31/2024
1	ICMS-ST Trigger Over the years, Ambev has received tax assessments to charge supposed ICMS differences considered due when the price of the products sold by Ambev is above the fixed price table basis established by the relevant states, cases in which the state tax authorities contend that the calculation basis should be based on a value-added percentage over the actual prices and not the fixed table price. Ambev is currently challenging those charges before the courts. The cases are being challenged at both the administrative and judicial levels. In February 2025, the Supreme Court rendered its judgment on Topic 816, establishing a limit of 20% for late payment fines. This decision is applicable to certain cases under consideration and represents a reclassification of potential loss from possible to remote, amounting to R\$0.8 billion reais. In July 2025, Law No. 25,378/2025 of the state of Minas Gerais, which limits the application of isolated fines to maximum of 50% of the tax due, was enacted. This law is applicable to a portion of the cases under discussion and resulted in a reclassification of approximately R\$1.0 billion Brazilian real from possible to remote loss. The Company estimates that the total updated amount of possible risk involved in the processes related to this matter, as of September 30, 2025, is approximately R\$10.4 billion (R\$12 billion on December 31st, 2024).	10,449	11,966

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 changed until September 30, 2025, are summarized in the table below.

Contingent assets	
#	Description of the main processes
1	Cerbuco Brewing Inc. arbitration Cerbuco Brewing Inc. ("Cerbuco"), a Canadian subsidiary of Ambev, owns a 50% equity ownership in Cerveceria Bucanero S.A. ("Bucanero"), a joint venture in Cuba. In 2021, Cerbuco initiated an arbitration proceeding at the International Chamber of Commerce ("ICC"), relating to a potential breach of certain obligations in connection with the joint venture. On 24 October 2024, the ICC released an arbitration award partially favorable to Cerbuco. The decision is final and the second phase of the arbitration for quantification of damages is ongoing. In May 2025, Cerbuco was notified of an annulment action filed by Coralsa (its partner in the joint venture) in Paris, against the arbitral award. The proceedings are ongoing, and no decision has been rendered in the case to date. The outcome of both proceedings which may trigger other actions, including reevaluating IFRS 10 - <i>Consolidated Financial Statements</i> application.
2	Federal taxation on VAT Incentives 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 September 30, 2025, the accumulated amounts of R\$139 million and R\$457 million, respectively.



13. CHANGES IN EQUITY

13.1 Issued capital

At September 30, 2025, the authorized and issued capital, fully subscribed and paid in, amounting to R\$58,275,696 [R\$58,226,036 in September 30, 2024] was composed of 15,761,639 common shares [15,757,657 in September 30, 2024], book entry, registered, and with no par value, distributed as follows:

Shareholder	09/30/2025		09/30/2024	
	Thousands of common shares	%	Thousands of common shares	%
Interbrew International GmbH	8,441,666	53.57%	8,441,665	53.57%
Ambrew S.A.R.L.	1,287,740	8.17%	1,287,671	8.17%
Fundação Zerenner	1,609,987	10.21%	1,609,987	10.22%
Market (free float)	4,253,041	26.98%	4,388,852	27.85%
Treasury shares	169,205	1.07%	29,482	0.19%
	15,761,639	100.00%	15,757,657	100.00%

	09/30/2025		09/30/2024	
	Thousands of common shares	Thousands of Real	Thousands of common shares	Thousands of Real
Opening balance	15,757,657	58,226,036	15,753,833	58,177,929
Capital increase ⁽ⁱ⁾	3,982	49,660	3,824	48,107
Balance at the end of the period	15,761,639	58,275,696	15,757,657	58,226,036

(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, 2024	(1,011,949)	53,662,811	700,898	2,127,804	55,479,564
Gains/(losses) of controlling interest	-	-	-	1,958	1,958
Share buybacks, results from treasury shares, and share-based payments	(302,714)	-	-	192,166	(110,548)
Balance at September 30, 2024	(1,314,663)	53,662,811	700,898	2,321,928	55,370,974

	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	(1,737,943)	-	-	168,510	(1,569,433)
Balance at September 30, 2025	(3,070,686)	53,662,811	700,898	2,473,954	53,766,977



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, 2024	4,384	(63,095)	(948,854)	(1,011,949)
Changes during the year	25,098	(300,689)	(2,025)	(302,714)
Balance at September 30, 2024	29,482	(363,784)	(950,879)	(1,314,663)

	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)
Changes during the year	139,398	(1,744,042)	6,099	(1,737,943)
Balance at September 30, 2025	169,205	(2,109,668)	(961,018)	(3,070,686)

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\$306,106 on September 30, 2025 [R\$290,447 at September 30, 2024].

13.3 Net income reserves

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

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

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

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.

13.3.2 Interest on capital/dividends

Event	Approval	Type	Date of payment	Year	Type of share	Amount per share	Total amount
Board of Directors' Meeting	02/25/2025	Dividends	04/04/2025	2025	ON	0.1276	1,997,499
Board of Directors' Meeting	7/5/2025	Dividends	07/07/2025	2025	ON	0.1280	2,000,739
Board of Directors' Meeting	07/30/2025	Dividends	6/10/2025	2025	ON	0.1283	2,000,488
							5,998,726

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

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

Distribution dividends- July/2025 resolution: on the meeting held on July 30, 2025, the Board of Directors approved the distribution of dividends at a rate of R\$0.1283 per share of the Company, based on the available balances in the balance sheet of June 30, 2025, which were treated as part of the mandatory minimum dividends for the 2025 fiscal year. The payment of dividends was made on October 06, 2025.



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, 2024	(2,458,382)	697,825	(678,235)	(81,172)	(64,503)	156,091	(75,449,667)	(77,878,043)
<i>Comprehensive income:</i>								
Gains/(losses) on cumulative translation adjustments [CTA]	3,998,332	-	-	-	-	-	-	3,998,332
Cash flow hedges	-	(101,858)	-	-	-	-	-	(101,858)
Actuarial gains/(losses)	-	-	536	-	-	-	-	536
Total comprehensive income	3,998,332	(101,858)	536	-	-	-	-	3,897,010
Gains/(losses) of controlling interest	385,670	(578)	(1,174)	133,373	-	-	-	517,291
Taxes on deemed dividends	-	-	-	-	(17,276)	-	-	(17,276)
Balance at September 30, 2024	1,925,620	595,389	(678,873)	52,201	(81,779)	156,091	(75,449,667)	(73,481,018)

	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 adjustment [CTA]	(10,440,425)	-	-	-	-	-	-	(10,440,425)
Cash flow hedges	-	(1,514,838)	-	-	-	-	-	(1,514,838)
Actuarial gains/(losses)	-	-	(504)	-	-	-	-	(504)
Total comprehensive income	(10,440,425)	(1,514,838)	(504)	-	-	-	-	(11,955,767)
Gains/(losses) of controlling interest	-	-	-	1,828	-	-	-	1,828
Taxes on deemed dividends	-	-	-	-	(62,230)	-	-	(62,230)
Other	-	-	(11,728)	-	-	-	-	(11,728)
Balance at September 30, 2025	(4,318,474)	(265,956)	(614,753)	75,835	(156,476)	156,091	(75,461,490)	(80,585,223)



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



14. SEGMENT REPORTING

(a) Reportable segments nine-month period ended on September 30.:

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	35,036,473	34,886,737	8,180,388	7,753,204	12,323,230	12,392,401	7,894,743	7,384,909	63,434,834	62,417,251
Cost of sales	(17,488,790)	(17,558,979)	(3,711,118)	(3,593,146)	(6,586,284)	(6,775,847)	(3,325,668)	(3,163,605)	(31,111,860)	(31,091,577)
Gross profit	17,547,683	17,327,758	4,469,270	4,160,058	5,736,946	5,616,554	4,569,075	4,221,304	32,322,974	31,325,674
Distribution expenses	(4,484,098)	(4,649,879)	(652,491)	(673,994)	(1,548,919)	(1,603,059)	(1,331,202)	(1,342,821)	(8,016,710)	(8,269,753)
Sales and marketing expenses	(3,514,447)	(3,501,598)	(571,257)	(583,592)	(1,219,905)	(1,285,951)	(857,130)	(752,538)	(6,162,739)	(6,123,679)
Administrative expenses	(2,713,495)	(2,770,356)	(331,789)	(327,902)	(680,110)	(708,554)	(544,811)	(506,588)	(4,270,205)	(4,313,400)
Other operating income/(expenses)	1,741,445	1,671,133	2,871	8,313	32,197	18,793	(8,331)	9,695	1,768,182	1,707,934
Exceptional items	(21,100)	(13,334)	878,202	(7,547)	(68,305)	(11,538)	(15,896)	(15,759)	772,901	(48,178)
Income from operations	8,555,988	8,063,724	3,794,806	2,575,336	2,251,904	2,026,245	1,811,705	1,613,293	16,414,403	14,278,598
Net financial results									(2,916,360)	(1,703,692)
Share of results of associates and joint ventures									(8,130)	1,822
Income before income tax									13,489,913	12,576,728
Income tax expenses									(2,030,978)	(2,754,357)
Net income									11,458,935	9,822,371
Acquisitions of property, plant and equipment	2,117,829	2,053,198	310,522	367,684	380,126	635,312	151,821	173,794	2,960,298	3,229,988



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



[continued]

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Segment assets	57,761,351	57,775,680	13,898,444	16,742,086	22,479,685	28,247,805	16,176,823	18,394,281	110,316,303	121,159,852
Inter-segment eliminations									[4,076,252]	[4,607,706]
Non-segmented assets ⁽ⁱ⁾									34,514,944	45,955,803
Total assets									140,754,995	162,507,949
Segment liabilities	26,519,838	34,429,339	4,821,212	6,814,181	5,890,137	9,146,093	4,295,809	4,976,576	41,526,996	55,366,189
Inter-segment eliminations									[4,076,104]	[4,607,698]
Non-segmented liabilities ⁽ⁱ⁾									103,304,103	111,749,458
Total liabilities									140,754,995	162,507,949

(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\$44,304,747 and R\$14,056,792, respectively, at September 30, 2025 (R\$44,725,285 and R\$16,131,204, respectively, at December 31, 2024). Net revenue attributable to the Company's operations in Argentina totaled R\$5,418,145 for the nine-month period ended September 30, 2025 (R\$6,984,909 as of September 30, 2024), and the segmented non-current assets related to the same country totaled R\$9,600,966 for the same period ended September 30, 2025 (R\$12,576,758 as of December 31, 2024).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



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

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	11,760,326	11,959,311	2,738,890	2,858,513	3,491,946	4,381,830	2,856,100	2,897,085	20,847,262	22,096,739
Cost of sales	(5,900,770)	(5,954,799)	(1,208,899)	(1,288,860)	(1,808,645)	(2,498,055)	(1,201,691)	(1,230,889)	(10,120,005)	(10,972,603)
Gross profit	5,859,556	6,004,512	1,529,991	1,569,653	1,683,301	1,883,775	1,654,409	1,666,196	10,727,257	11,124,136
Distribution expenses	(1,452,749)	(1,520,653)	(207,645)	(247,973)	(420,507)	(550,900)	(478,767)	(508,739)	(2,559,668)	(2,828,265)
Sales and marketing expenses	(1,109,528)	(1,093,784)	(188,627)	(225,783)	(346,717)	(421,107)	(275,034)	(287,334)	(1,919,906)	(2,028,008)
Administrative expenses	(893,538)	(968,082)	(94,028)	(113,651)	(194,660)	(274,199)	(172,785)	(174,070)	(1,355,011)	(1,530,002)
Other operating income/(expenses)	565,861	565,522	5,771	2,142	15,815	26,382	(20,318)	1,275	567,129	595,321
Exceptional items	(3,801)	(6,497)	883,026	(3,387)	(33,908)	(6,747)	159	(2,251)	845,476	(18,882)
Income from operations	2,965,801	2,981,018	1,928,488	981,001	703,324	657,204	707,664	695,077	6,305,277	5,314,300
Net financial results									(1,085,993)	(681,525)
Share of results of associates and joint ventures									(5,392)	36,844
Income before income tax									5,213,892	4,669,619
Income tax expenses									(350,172)	(1,103,318)
Net income									4,863,720	3,566,301

The net revenue attributable to the Company's operations in Argentina amounted to R\$1,023,216 billion in the three-month period ended September 30, 2025 (R\$2,284,857 billion in the three-month period ended September 30, 2024).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



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

	nine-month period ended September 30:						Three-month period ended September 30:					
	Brazil						Brazil					
	Beer		NAB		Total		Beer		NAB		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	28,667,586	28,885,252	6,368,887	6,001,485	35,036,473	34,886,737	9,677,215	9,886,331	2,083,111	2,072,980	11,760,326	11,959,311
Cost of sales	(13,870,464)	(14,252,701)	(3,618,326)	(3,306,278)	(17,488,790)	(17,558,979)	(4,749,679)	(4,825,072)	(1,151,091)	(1,129,727)	(5,900,770)	(5,954,799)
Gross profit	14,797,122	14,632,551	2,750,561	2,695,207	17,547,683	17,327,758	4,927,536	5,061,259	932,020	943,253	5,859,556	6,004,512
Distribution expenses	(3,516,969)	(3,727,702)	(967,129)	(922,177)	(4,484,098)	(4,649,879)	(1,156,559)	(1,196,033)	(296,190)	(324,620)	(1,452,749)	(1,520,653)
Sales and marketing expenses	(3,162,525)	(3,140,534)	(351,922)	(361,064)	(3,514,447)	(3,501,598)	(973,582)	(969,168)	(135,946)	(124,616)	(1,109,528)	(1,093,784)
Administrative expenses	(2,375,850)	(2,409,986)	(337,645)	(360,370)	(2,713,495)	(2,770,356)	(781,894)	(843,057)	(111,644)	(125,025)	(893,538)	(968,082)
Other operating income/(expenses)	1,387,714	1,359,101	353,731	312,032	1,741,445	1,671,133	467,100	461,649	98,761	103,873	565,861	565,522
Exceptional items	(21,100)	(13,334)	-	-	(21,100)	(13,334)	(3,801)	(6,497)	-	-	(3,801)	(6,497)
Income from operations	7,108,392	6,700,096	1,447,596	1,363,628	8,555,988	8,063,724	2,478,800	2,508,153	487,001	472,865	2,965,801	2,981,018
Net financial results					(1,511,736)	(1,097,617)					(539,582)	(401,486)
Share of results of associates and joint ventures					(8,057)	2,691					(5,286)	36,592
Income before income tax					7,036,195	6,968,798					2,420,933	2,616,124
Income tax expenses					23,080	(766,215)					313,099	(450,639)
Net income					7,059,275	6,202,583					2,734,032	2,165,485

**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*.

	Nine-month period ended:		Three-month period ended:	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross sales	94,324,099	93,425,564	31,023,012	33,120,469
Excise duty	(19,813,613)	(19,436,205)	(6,626,253)	(6,989,973)
Discounts	(11,075,652)	(11,572,108)	(3,549,497)	(4,033,757)
Total	63,434,834	62,417,251	20,847,262	22,096,739

At September 30, 2025 the Company recognized R\$1,138,664 in tax incentives [R\$1,041,002 at September 30, 2024]. These amounts represent government grants in the nature of effective tax collection, which were recognized in the operating net revenue.

Additionally, in the three-month period ended September 30, 2025, the Company recognized R\$403,141 [R\$366,779 in the three-month period ended September 30, 2024] under the same nature and accounting classification.

16. OTHER OPERATING INCOME/(EXPENSES)

	Nine-month period ended:		Three-month period ended:	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Government grants and subsidized loan gains	1,357,939	1,301,119	484,743	479,441
Prior-year credits/(debits)	-	22,913	-	22,913
(Additions to)/reversals of provisions	(83,962)	(19,910)	(9,190)	(8,009)
Gains/(losses) on disposals of property, plant and equipment, intangible assets and investments in of associates	71,948	74,887	9,870	32,998
Other operating income/(expenses), net	422,257	328,925	81,706	67,978
Total	1,768,182	1,707,934	567,129	595,321

17. EXCEPTIONAL ITEMS

	Nine-month period ended:		Three-month period ended:	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Restructuring ⁽ⁱ⁾	(110,961)	(47,371)	(38,556)	(18,401)
Result on sale of subsidiary ⁽ⁱⁱ⁾	884,467	-	884,467	-
Effects of the application of IAS 29 (hyperinflation)	(605)	(807)	(435)	(481)
Total	772,901	(48,178)	845,476	(18,882)

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

(ii) As disclosed in Note 1 - *Corporate Information*, item 1.3.2 – *Sale of subsidiary*.



18. FINANCIAL RESULTS

	Nine-month period ended:		Three-month period ended:	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Finance income				
Income from cash and cash equivalents	863,310	1,008,455	271,744	278,719
Income from debt securities	126,034	71,368	45,466	33,558
Income from other receivables ⁽ⁱ⁾	462,012	523,596	72,506	190,181
Other finance income	564,307	42,629	281,834	13,109
Total finance income	2,015,663	1,646,048	671,550	515,567
Finance expenses				
Interest on accounts payable present value adjustment	(817,359)	(860,154)	(271,889)	(245,661)
Interest on bank debts and tax incentives	(129,890)	(142,342)	(42,288)	(49,115)
Interest on provisions for disputes and litigation	(292,572)	(153,105)	(204,661)	(59,059)
Interest on leases	(188,603)	(123,769)	(67,044)	(45,031)
Interest on pension plans	(82,251)	(82,400)	(27,025)	(28,886)
Other interest expenses ⁽ⁱⁱ⁾	(363,260)	(410,162)	(106,815)	(147,644)
Losses on hedging instruments ⁽ⁱⁱⁱ⁾	(837,827)	(513,464)	(283,148)	(170,325)
Taxes on financial transactions	(217,270)	(146,601)	(97,461)	(45,725)
Bank guarantee expenses and surety bond premiums	(213,178)	(215,150)	(42,771)	(98,529)
Other finance expenses	(205,168)	(206,508)	(71,409)	(46,135)
Total finance expenses	(3,347,378)	(2,853,655)	(1,214,511)	(936,110)
Effects of the application of IAS 29 (hyperinflation)	(45,206)	(243,649)	(18,979)	(99,444)
Exchange differences, net ^(iv)	(1,539,439)	(252,436)	(524,053)	(161,538)
Other net financial results	(1,584,645)	(496,085)	(543,032)	(260,982)
Net financial results	(2,916,360)	(1,703,692)	(1,085,993)	(681,525)

(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.

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 nine-month period, the Company granted 16,273 thousand restricted and performance shares under the Share-Based Plan (6,787 thousand in September 30, 2024),



representing a fair value of approximately R\$200,177 in September 30, 2025 [R\$85,384 in September 30, 2024].

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>	09/30/2025	09/30/2024
Restricted and performance stocks outstanding at January	120,417	118,996
New restricted and performance stocks during the period	16,273	6,787
Restricted and performance stocks vested during the period	[10,990]	[7,307]
Restricted and performance stocks forfeited during the period	[5,068]	[3,480]
Restricted and performance stocks outstanding at the end of the period	120,632	114,996

19.2 Options Plan

Stock options have neither been granted nor exercised during the periods ended September 30, 2025, and September 30, 2024. The total number of outstanding stock options is as follows:

<i>Thousand options</i>	09/30/2025	09/30/2024
Options outstanding at January 1	72,466	87,961
Options forfeited during the period	[1,847]	[1,694]
Options outstanding at the end of the period	70,619	86,267

In September 30, 2025 the exercise prices of the outstanding options ranged from R\$16.34 [R\$15.95 at September 30, 2024] to R\$22.40 [R\$34.18 at September 30, 2024], and the remaining exercise period for these options is up to 50 months. Of the 70,619 thousand outstanding options [86,267 thousand at September 30, 2024], 70,619 thousand options were vested as of September 30, 2025 [68,402 thousand at September 30, 2024].

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

<i>In R\$ per share</i>	09/30/2025	09/30/2024
Options outstanding on January 1	18.26	18.86
Options forfeited during the period	18.16	18.50
Options outstanding at the end of the period	19.92	18.93
Options exercisable at the end of the period	19.92	19.16

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\$307,720 on September 30, 2025 [R\$291,812 on September 30, 2024], 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	09/30/2025	12/31/2024
Assets		
Amortized cost		
Cash and cash equivalents (note 5.1)	18,307,699	28,595,666
Trade receivables excluding prepaid expenses	7,828,836	8,140,218
Investment securities (note 5.2)	113,757	255,959
Subtotal	26,250,292	36,991,843
Fair value through profit or loss		
Investment securities (note 5.2)	1,517,372	1,170,496
Derivatives hedges (note 20.2)	365,430	1,218,587
Subtotal	1,882,802	2,389,083
Total assets	28,133,094	39,380,926
Liabilities		
Amortized cost		
Trade payables (note 10)	19,694,122	25,551,228
Interest-bearing loans and borrowing (note 11)	2,894,517	3,452,728
Other liabilities	2,700,309	3,044,314
Subtotal	25,288,948	32,048,270
Fair value through profit or loss		
Put options granted on subsidiaries ⁽ⁱ⁾	1,098,762	1,184,177
Derivatives hedges (note 20.2)	1,256,154	211,441
Other liabilities	264,846	300,519
Subtotal	2,619,762	1,696,137
Total liabilities	27,908,710	33,744,407

(i) Put options granted on subsidiaries: 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 September 30, 2025 and December 31, 2024, the Company did not have any financial assets measured at fair value through other comprehensive income.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



20.2 Derivative financial instruments

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

	Nine-month period ended: 09/30/2025							Three-month period ended: 09/30/2025		
	Fair Value				Gains/(losses)			Gain / (Losses)		
					Financial results	Operational result	Equity	Financial results	Operational result	Equity
Hedge position	Risk	Notional	Assets	Liabilities	Forward element	Spot element	Hedge accounting effect	Forward element	Spot element	Hedge accounting effect
Cost		19,620,148	364,503	(1,244,638)	(846,716)	788,474	(1,186,789)	(294,137)	94,735	(114,272)
	Commodities	5,219,134	237,001	(159,463)	(77,799)	(34,015)	192,802	(32,405)	8,453	124,731
	US Dollars	14,401,014	127,502	(1,085,175)	(768,917)	822,489	(1,379,591)	(261,732)	86,282	(239,003)
Imports of fixed assets		105,113	509	(7,000)	(1,996)	2,395	(7,326)	(1,430)	(142)	(95)
	US Dollars	105,113	509	(7,000)	(1,996)	2,395	(7,326)	(1,430)	(142)	(95)
Expenses		71,902	418	(4,516)	(1,425)	3,979	1,822	(1,066)	2,799	5,713
	US Dollars	71,902	418	(4,516)	(1,425)	3,979	1,822	(1,066)	2,799	5,713
Balance at end of the period		19,797,163	365,430	(1,256,154)	(850,137)	794,848	(1,192,293)	(296,633)	97,392	(108,654)



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025

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

ambev



Hedge position	Risk	Notional	12/31/2024		Nine-month period ended: 09/30/2024			Three-month period ended: 09/30/2024		
			Fair Value		Gains/(losses)			Gain / (Losses)		
			Assets	Liabilities	Financial results	Operational result	Equity	Financial results	Operational result	Equity
					Forward element	Spot element	Hedge accounting effect	Forward element	Spot element	Hedge accounting effect
Cost		16,309,171	1,202,356	(211,364)	(499,851)	366,409	83,538	(168,587)	341,930	(118,102)
	Commodities	5,026,998	127,867	(204,113)	(223,532)	(170)	202,929	(57,753)	49,959	238,812
	US Dollars	11,282,173	1,074,489	(6,891)	(278,808)	365,594	(119,535)	(111,415)	291,757	(357,175)
	Euros	-	-	-	(197)	617	546	(41)	363	405
	Mexican Pesos	-	-	(360)	2,686	368	(402)	622	(149)	(144)
Imports of fixed assets		207,906	10,121	(71)	(2,966)	6,565	11,207	371	2,571	1,168
	US Dollars	207,906	10,121	(71)	(2,966)	6,565	11,207	371	2,571	1,168
Expenses		57,532	3,451	(6)	(1,186)	1,911	3,369	(106)	915	794
	US Dollars	57,532	3,451	(6)	(1,186)	1,911	3,369	(106)	915	794
Financial assets		-	2,659	-	10,445	-	-	8,230	-	-
	US Dollars	-	2,659	-	10,445	-	-	8,230	-	-
Balance at end of the period		16,574,609	1,218,587	(211,441)	(493,558)	374,885	98,114	(160,092)	345,416	(116,140)

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*.



20.2.1 Instrument maturity

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

Hedge position	Risk	Notional Value		
		2025	2026	Total
Cost		6,341,441	13,278,707	19,620,148
	Commodities	1,680,575	3,538,559	5,219,134
	US Dollars	4,660,866	9,740,148	14,401,014
Imports of fixed assets		21,587	83,526	105,113
	US Dollars	21,587	83,526	105,113
Expenses		13,491	58,411	71,902
	US Dollars	13,491	58,411	71,902
		6,376,519	13,420,644	19,797,163

Hedge position	Risk	Fair Value		
		2025	2026	Total
Costs		(569,319)	(310,816)	(880,135)
	Commodities	(43,648)	121,186	77,538
	US Dollars	(525,671)	(432,002)	(957,673)
Imports of fixed assets		(1,937)	(4,554)	(6,491)
	US Dollars	(1,937)	(4,554)	(6,491)
Expenses		(917)	(3,181)	(4,098)
	US Dollars	(917)	(3,181)	(4,098)
		(572,173)	(318,551)	(890,724)

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 September 30, 2025, the Group held R\$165,658 financial investments with high liquidity or in cash, classified as cash and cash equivalents and investment securities (R\$165,736 at December 31, 2024).

20.3 Classification of financial instruments

	09/30/2025				12/31/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment securities	1,517,372	-	-	1,517,372	1,170,496	-	-	1,170,496
Derivatives assets at fair value through profit and loss	-	-	-	-	2,659	-	-	2,659
Derivatives – operational hedges	106,413	259,017	-	365,430	21,274	1,194,654	-	1,215,928
	1,623,785	259,017	-	1,882,802	1,194,429	1,194,654	-	2,389,083
Financial liabilities								
Put options granted on subsidiaries	-	-	1,098,762	1,098,762	-	-	1,184,177	1,184,177
Other liabilities	-	-	264,846	264,846	-	-	300,519	300,519
Derivatives – operational hedges	82,677	1,173,477	-	1,256,154	52,232	159,209	-	211,441
	82,677	1,173,477	1,363,608	2,619,762	52,232	159,209	1,484,696	1,696,137

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 (or prior to that date in the event of a change of control of Tenedora or the sale of all or substantially all of its assets). The Company, in turn, holds call option over the Tranche B shares, exercisable starting from 2029.

At September 30, 2025, the Tranche B shares held by ELJ were valued at R\$1,098,762 (R\$1,184,177 at December 31, 2024). 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.

Contingent consideration on acquisitions of G&W and Banded Peak

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

A portion of the purchase consideration for both transactions included contingent consideration based on the future performance of G&W and Banded Peak after the acquisition. During the first quarter of 2025, Labatt settled the total outstanding amount of the contingent consideration owed to Banded Peak. Additionally, reduction in the balance was mainly due to the change in the fair value of the contingent consideration owed to G&W. Thus, in September 30, 2025, the fair value of the G&W contingent consideration was R\$264,846 (R\$300,519 in December 31, 2024, including the Banded Peak contingent consideration. Management expects the G&W contingent consideration to be settled during fiscal year 2025.

20.3.2 Reconciliation of changes in the liabilities categorized at Level 3

Financial liabilities at December 31, 2024	1,484,696
Settlement of contingent consideration	(8,017)
Total gains and losses during the period	(113,071)
Losses/(gains) recognized in net income	99,479
Losses/(gains) recognized in equity	(212,550)
Financial liabilities at September 30, 2025	1,363,608

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.



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 September 30, 2025, the Company and its subsidiaries did not hold hedge positions to the exposure described below:

	09/30/2025		12/31/2024	
	Risk		Risk	
	Interest rate	Amount in Brazilian Real	Interest rate	Amount in Brazilian Real
Brazilian Reais	10.9%	1,931,840	10.2%	2,245,099
Other	14.5%	362,017	13.0%	510,194
Working capital in Paraguayan Guarani	24.2%	1,549	-	-
US Dollars	2.1%	10,138	8.0%	3,786
Canadian Dollars	5.5%	335,623	5.8%	439,367
Pre-fixed interest rate		2,641,167		3,198,446
Brazilian Reais	7.6%	254,899	7.8%	254,282
Post - fixed interest rate		254,899		254,282

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 flows.



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

Transaction	Risk	09/30/2025			
		Fair Value	Probable scenario	Adverse scenario	Remote scenario
Commodities hedges	Increases in commodities price	77,538	119,569	1,382,322	2,687,106
Input purchases		(77,539)	(119,789)	(1,394,426)	(2,711,313)
Foreign exchange hedges	Foreign currency increases	(957,673)	(814,029)	2,642,580	6,242,833
Input purchases		957,674	812,531	(3,098,263)	(7,154,199)
Cost effects		-	(1,718)	(467,787)	(935,573)
Foreign exchange hedges	Foreign currency increases	(6,491)	(6,204)	19,787	46,065
Capex purchases		6,491	6,204	(29,484)	(65,459)
Fixed asset effects		-	-	(9,697)	(19,394)
Foreign exchange hedges	Foreign currency increases	(4,098)	(3,845)	13,878	31,853
Expenses		4,098	3,796	(29,099)	(62,296)
Results of expense effects		-	(49)	(15,221)	(30,443)
		-	(1,767)	(492,705)	(985,410)

20.4.1.3 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 September 30, 2025. At September 30, 2025, there was no concentration of credit risk on any counterparty in excess of the limits established by the Company's Credit Risk Policy. 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.

	09/30/2025					
	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3-5 years
Trade and other payables ⁽ⁱ⁾	31,727,164	33,537,543	30,368,087	153,399	40,583	1,112,920
Secured bank loans	99,604	128,572	27,846	25,182	25,181	50,363
Other secured loans	331,120	430,892	159,602	129,857	81,259	6,293
Lease liabilities	2,463,793	2,960,957	1,071,094	838,761	498,455	336,420
	34,621,681	37,057,964	31,626,629	1,147,199	645,478	1,505,996

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

(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.

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

	09/30/2025	12/31/2024
Debt details		
Interest-bearing loans and borrowing current and non-current	2,894,517	3,452,728
(-) Current investment securities	(1,531,673)	(1,242,001)
(-) Cash and cash equivalents	(18,307,699)	(28,595,666)
Net debt/(cash)	(16,944,855)	(26,384,939)



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 Offsetting financial assets and liabilities

For financial assets and liabilities that are subject to settlement agreements or similar agreements, each agreement between the Company and the counterparty allows such settlement when both parties elect to do so. In the absence of such election, the assets and liabilities are settled at their gross amounts; however, each party retains the option to settle on a net basis in the event of default by the counterparty.

20.6 Risk management in relation to climate change and the sustainability strategy

Considering the nature of the Company's operations, they are inherently exposed to certain risks related to climate change and 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, 2024.

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

	09/30/2025	12/31/2024
Collateral given for the Company's own liabilities	759,768	566,504
Other commitments	933,270	1,275,788
	1,693,038	1,842,292
Commitments to suppliers - Property, plant and equipment and Intangibles	641,740	691,745
Commitments to suppliers - Inventory	27,096,091	46,942,988
	27,737,831	47,634,733

At September 30, 2025, the Company had R\$759,768 (R\$540,126 at December 31, 2024) of cash guarantees.

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

	09/30/2025	12/31/2024
Less than 1 year	13,091,912	21,354,771
Between 1 and 2 years	4,212,190	12,333,160
More than 2 years	10,433,729	13,946,802
	27,737,831	47,634,733

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



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:

	Nine-month period ended:		Three-month period ended:	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Short-term benefits ⁽ⁱ⁾	36,316	38,011	10,976	12,072
Share-based payments ⁽ⁱⁱ⁾	96,073	73,206	31,973	25,218
Social security ⁽ⁱⁱⁱ⁾	4,553	11,791	1,523	2,969
Total key Management remuneration	136,942	123,008	44,472	40,259

(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 the social security charges ("INSS") levied on the management's remuneration.

Except for the abovementioned 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 Zerenner is one of Ambev's shareholders, holding 10.2% of its share capital. Fundação Zerenner 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 September 30, 2025, and December 31, 2024, the actuarial obligations related to the benefits provided directly by Fundação Zerenner were fully covered by plan assets held for this purpose, which significantly exceeded the corresponding liabilities at those dates.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the period ended September 30, 2025***(All amounts in thousands of Brazilian Reais 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 nine-month period ended September 30, 2025, expenses incurred and recognized by Fundação Zerenner with third parties to provide these benefits amounted to R\$277,887 [R\$257,393 at September 30, 2024], of which R\$245,981 and R\$31,906 related to active employees and retirees, respectively [R\$232,243 and R\$25,150 at September 30, 2024].

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 nine-month period ended September 30, 2025, the Group recognized R\$49,129 [R\$35,963 at September 30, 2024] and R\$962,973 [R\$746,893 at September 30, 2024] as royalty income and expenses, respectively, in its consolidated results.

22.3 Transactions with related parties

The Group's consolidated results include R\$570,971 from sales of products, services rendered and other income in the nine-month period ended September 30, 2025 [R\$519,629 in September 30, 2024]. Regarding product purchases and other expenses, the Group recognized, in the same nine-month period ended September 30, 2025, the amount to R\$(2,192,001) [R\$2,122,445 in September 30, 2024]. Additionally, an amount to R\$(10,995) was recognized by the Group as part of the net financial result from Transactions with related parties for the nine-month period ended September 30, 2025 [R\$(16,352) on September 30, 2024]. 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., Cerveceria Modelo de Mexico S. de R.L. de C.V., among other.

23. EVENTS AFTER THE REPORTING PERIOD**23.1 Share buyback program**

In a meeting held on October 29, 2025, the Company's Board of Directors approved, pursuant to article 30, Paragraph 1, item [b] of Law No. 6,404/76 and CVM Resolution No. 77/2022, a share buyback program for the repurchase of up to 208,000,000 [two hundred and eight million] common shares issued by the Company ("Program"), primarily for cancellation purposes. Any shares not cancelled may be held in treasury, sold and/or used to satisfy share-delivery obligations under the Company's share-based compensation plans. The Program will remain in effect until April 29, 2027, as detailed in the Notice on the Trading of the Company's Own Shares, prepared in accordance with Exhibit G to CVM Resolution 80/2022 and disclosed on the date of approval, when the Company had 4,253,039,958 shares outstanding [as of September 30, 2025].



Ambev S.A.

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



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 September 30, 2025, the related interim consolidated income statement and statement of comprehensive income for the quarter and nine-month periods then ended and the related interim consolidated statements of changes in equity and cash flows for the nine-month period then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

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

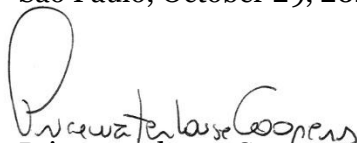
Scope of review

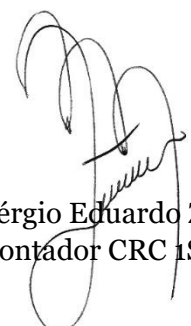
We conducted our review in accordance with International Standards on Reviews of Interim Financial Information (ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily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

Conclusion

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

São Paulo, October 29, 2025


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


Sérgio Eduardo Zamora
Contador CRC 1SP168728/O-4