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AMBEV REPORTS 2025 FIRST QUARTER RESULTS[1]

"*We had a solid start to the year driven by the execution of our growth strategy across our footprint, delivering another quarter of continued top line momentum, double digit bottom line growth and margins expansion.*" – *Carlos Lisboa, CEO*

Total Volume (organic)

+0.7% vs LY

Consolidated volumes grew by 0.7% led by positive performances in Brazil (+1.4%, with +0.7% in Beer and +3.2% in NAB) and Latin America South ("LAS") (+1.1%), which more than offset declines in Central America and the Caribbean ("CAC") (-4.9%) and Canada (-4.2%), where volumes were mostly impacted by soft industries.

Net Revenue (organic)

+6.7% vs LY

Top line increased by 6.7%, with net revenue per hectoliter ("NR/hl") growing by 5.9%. Net revenue was up in LAS[2] (+19.5%), Brazil NAB (+11.4%) and Brazil Beer (+3.2%), while in CAC and Canada it decreased by 0.8% and 1.6%, respectively, impacted by volumes performance.

Normalized EBITDA (organic)

+12.7% vs LY

Normalized EBITDA grew by 12.7%, with margin expanding 180bps to 33.1%, supported by costs and expenses management discipline. We delivered Normalized EBITDA growth with gross and Normalized EBITDA margins expansion in most of our business units.

Normalized EPS

R$ 0.24

Normalized earnings per share ("EPS") was slightly positive (+0.4%), as Normalized EBITDA growth was offset by higher net financial expenses and increased income tax expenses in Brazil, given an one-off in 1Q24.

Cash flow from operating activities

R$ 1,204.0 million

Cash flow from operating activities increased by 67.6% compared to R$ 718.2 million in 1Q24 driven mainly by Normalized EBITDA growth coupled with lower cash taxes in Brazil (due to the lower payment of withholding income tax related to the IOC).

Capital Allocation

On May 7th, 2025, the Board of Directors approved the distribution of intermediary dividends of approximately R$ 2 billion to be paid in July.

[1] The following operating and financial information, unless otherwise indicated, is presented in nominal Reais and prepared according to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and to the accounting practices issued by the Brazilian Accounting Standards Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). The information herein should be read together with our financial information for the three-month period ended March 31, 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 Argentinean subsidiaries, in accordance with IAS 29, are detailed in the section Financial Reporting in Hyperinflationary Economies - Argentina (page 14). 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 14.

MANAGEMENT COMMENTS

Our mission to lead and grow the beer category drove all-time high consolidated volumes for a first quarter

We began the year with a solid performance, maintaining our commercial momentum and commitment to operational efficiency. Our top line remained resilient, with volumes growing by 0.7% and NR/hl increasing by mid-single digits. Normalized EBITDA grew by double digits, with margin increase of 180 bps, marking the tenth consecutive quarter of margin expansion.

Performance was driven by the consistent execution of our strategy of (i) leading and growing the category, (ii) digitizing and monetizing our ecosystem, and (iii) optimizing our business across our markets.

- *Lead and grow the category*

We continued to invest in our brands and brand building capabilities for the future. This quarter, we achieved the highest consolidated volumes in history for a first quarter, with volumes growing in half of our top ten markets, which account for roughly 80% of our total volumes, supported by Carnival festivities. Due to its significant cultural relevance across our footprint, especially in Brazil, Carnival is one of the megaplatforms of our business, supporting the connection between our brands and consumers during one of the most important events of the year.

The core segment is the cornerstone of our category, representing close to 70% of our total beer volumes. Our core brands performed in line with or above the industry in most of our main markets, according to our estimates, while our above core portfolio continued to lead our performance, growing volumes by high-single digits. Our megabrands increased volumes by 3.5%, with improved brand health in eight of our top ten markets. We continue to focus on innovating to expand consumption occasions and increase category participation with balanced choices across our portfolio, with our non-alcoholic beer brands increasing volumes by mid-thirties.

The combination of stronger brands, premiumization, and revenue management initiatives drove NR/hl up 5.9%[3]. As a result, net revenue increased by 6.7% in the quarter.

- *Digitize and monetize our ecosystem*

As a digitally-enabled company, we remain focused on leveraging technology and data insights to better meet our customers' and consumers' demands, thus strengthen our business, while also developing new growth opportunities.

BEES continues to be a key driver of our core business momentum, reaching 1.4 million monthly active buyers in the quarter, a 9% increase versus last year. By bringing more convenience to our customers, BEES Marketplace is enabling us to drive incremental profitable growth, with Gross Merchandise Value (GMV) growing by 60% year-over-year and the number of customers purchasing non-Ambev products on the platform increasing by 13%.

Regarding DTC, Zé Delivery fulfilled almost 17 million orders (a 5% increase compared to 1Q24) and increased the Average Order Value (AOV) by 10% versus last year. The continued expansion of the platform and more frequent interactions with consumers have been enabling us to better understand their behavior. This has been allowing us to effectively address consumer needs, such as providing affordability and convenience through returnable packaging, as well as a wider assortment of products and brands at home. Moreover, Zé Delivery has also been helping us to sharpen our innovation process by the conduction of surveys on liquids and packages for the development of products, just as it was the case for the launch of Beats Red Mix, the largest innovation of the Carnival.

[3] Considering capped organic results in Argentina.

- *Optimize our business*

Cash COGS/hl and Cash SG&A grew below inflation (+2.7% and +3.4%, respectively) thanks to our disciplined cost and expense management coupled with lower pressure from commodity prices and FX this quarter. Together with a mid-single digit top line increase, this drove double digit Normalized EBITDA growth with margin expansion of 180 bps.

Normalized EPS increased by 0.4%, as Normalized EBITDA growth was offset by higher net financial expenses and increased income tax expenses in Brazil in the face of a tough comparable. The ongoing optimization of our business drove strong cash flow generation with cash flow from operating activities increasing by 67.6% versus 1Q24 to reach R$ 1.2 billion.

Lastly, on May 7th, our Board of Directors approved the distribution of intermediary dividends of about R$ 2 billion to be paid in July.

In conclusion, we are encouraged by our solid start to the year. Looking ahead, with FX and commodity headwinds increasing from the second quarter, we will continue to focus on investing in our brands, providing superior value to our consumers and making disciplined revenue management choices, as well as a strict cost and expense governance. While the operating environment may continue to be dynamic, the resilience of the beer category, the strength of our brands, and the strong underlying momentum of our business reinforces our confidence in continuing to make progress on our value creation journey.

Financial highlights - Ambev consolidated

R$ million	1Q24	1Q25	% As Reported	% Organic
Volume ('000 hl)	44,988.3	45,317.7	0.7%	0.7%
Net revenue	20,276.3	22,497.4	11.0%	6.7%
Gross profit	10,217.3	11,551.6	13.1%	9.9%
% Gross margin	*50.4%*	*51.3%*	*90 bps*	*150 bps*
Normalized EBITDA	**6,534.8**	**7,444.6**	**13.9%**	**12.7%**
% Normalized EBITDA margin	*32.2%*	*33.1%*	*90 bps*	*180 bps*
Profit	**3,804.2**	**3,804.6**	**0.0%**	
Normalized profit	**3,817.2**	**3,820.2**	**0.1%**	
EPS (R$/shares)	**0.23**	**0.24**	**0.4%**	
Normalized EPS (R$/shares)	**0.24**	**0.24**	**0.4%**	

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KEY MARKETS PERFORMANCES

Brazil Beer: record volumes and double-digit bottom-line growth, with margins expansion

- **Operating performance:** volumes grew by 0.7% (estimated to be in line with industry) on top of last year's strong performance, driving all-time-high levels for a first quarter once again, primarily supported by Carnival. Top line was up 3.2%, with NR/hl increasing by 2.5%, led by our revenue management initiatives and positive brand mix, partially offset by a mismatch of the pricing calendar in the quarter and lower carry-over from last year. Cash COGS/hl excluding the sale of non-Ambev marketplace products improved by 3.3%, driven mainly by commodities tailwinds and operational efficiencies. Normalized EBITDA grew by 10.8%, with Normalized EBITDA margin expanding by 250 bps to 36.3%.

- **Commercial highlights:** our megabrands continued to improve brand health, reaching record levels. Corona, Spaten, Stella Artois and Original drove the low-twenties growth of our premium and super premium segments. In the core plus segment, Budweiser volumes increased by high teens, while in the core Brahma and Antarctica jointly increased volumes by mid-single digits. We remained the leader in the non-alcoholic beer segment, delivering volume growth close to 40%. We continued to progress on our digital initiatives, with BEES increasing the number of products sold per point of sale and BEES Marketplace growing GMV by 92%. As for the DTC front, Zé Delivery delivered a 15% GMV growth.

Brazil Beer[4]

R$ million	1Q24	Scope	Currency Translation	Organic Growth	1Q25	% As Reported	% Organic
Volume ('000 hl)	22,987.3	-		171.4	23,158.7	0.7%	0.7%
Net revenue	9,687.5	-	-	313.2	10,000.8	3.2%	3.2%
Net revenue/hl (R$)	421.4	-	-	10.4	431.8	2.5%	2.5%
COGS	(4,812.5)	-	-	105.2	(4,707.3)	-2.2%	-2.2%
COGS/hl (R$)	(209.4)	-	-	6.1	(203.3)	-2.9%	-2.9%
COGS excl. deprec. & amort.	(4,352.6)	-	-	110.9	(4,241.8)	-2.5%	-2.5%
COGS/hl excl. deprec. & amort. (R$)	(189.3)	-	-	6.2	(183.2)	-3.3%	-3.3%
Gross profit	**4,875.0**	**-**	**-**	**418.4**	**5,293.5**	**8.6%**	**8.6%**
% Gross margin	*50.3%*				*52.9%*	*260 bps*	*260 bps*
SG&A excl. deprec. & amort.	(2,554.6)	-	-	(33.2)	(2,587.8)	1.3%	1.3%
SG&A deprec. & amort.	(445.5)	-	-	(19.2)	(464.7)	4.3%	4.3%
SG&A total	(3,000.1)	-	-	(52.4)	(3,052.5)	1.7%	1.7%
Other operating income/(expenses)	475.1	27.4	-	(41.7)	460.8	-3.0%	-9.3%
Normalized Operating Profit	**2,350.0**	**27.4**	**-**	**324.4**	**2,701.8**	**15.0%**	**13.9%**
% Normalized Operating margin	*24.3%*				*27.0%*	*270 bps*	*250 bps*
Normalized EBITDA	**3,255.3**	**27.4**	**-**	**349.3**	**3,632.0**	**11.6%**	**10.8%**
% Normalized EBITDA margin	*33.6%*				*36.3%*	*270 bps*	*250 bps*

[4] NR/hl and Cash COGS/hl, excluding the sale of non-Ambev products on the marketplace, were R$ 420.0 (2.4% organic growth) and R$ (173.5) (3.3% organic decline), respectively. The scope change in Brazil Beer refers to tax credits and related effects.

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Brazil NAB: record volumes supporting double-digit top line and high-single digit bottom-line growth

- **Operating performance:** volumes grew by 3.2%, reaching record levels for a first quarter once again, even in the face of a strong performance from last year. Net revenue rose by 11.4%, with NR/hl up 7.9%, driven by revenue management initiatives coupled with positive brand mix. Cash COGS/hl increased by 12.1% mostly due to commodity headwinds (especially PET) and brand/package mix. Normalized EBITDA grew by 8.6%, with Normalized EBITDA margin contracting by 70 bps to 28.0%.

- **Commercial highlights:** we estimate to have gained market share within carbonated soft drinks. Volume growth continued to be driven by no-sugar carbonated soft drinks and sports drinks. As for no-sugar carbonated soft drinks, Guaraná Antarctica Zero and Pepsi Black rose by mid-twenties and mid-thirties, respectively. Additionally, the mix of single serve packages also expanded, gaining weight in the quarter.

Brazil NAB[5]

R$ million	1Q24	Scope	Currency Translation	Organic Growth	1Q25	% As Reported	% Organic
Volume ('000 hl)	8,653.7	-		280.9	8,934.6	3.2%	3.2%
Net revenue	2,024.4	-	-	230.2	2,254.6	11.4%	11.4%
Net revenue/hl (R$)	233.9	-	-	18.4	252.3	7.9%	7.9%
COGS	(1,137.4)	-	-	(147.0)	(1,284.4)	12.9%	12.9%
COGS/hl (R$)	(131.4)	-	-	(12.3)	(143.8)	9.4%	9.4%
COGS excl. deprec. & amort.	(1,083.1)	-	-	(170.0)	(1,253.1)	15.7%	15.7%
COGS/hl excl. deprec. & amort. (R$)	(125.2)	-	-	(15.1)	(140.3)	12.1%	12.1%
Gross profit	**887.0**	**-**	**-**	**83.2**	**970.3**	**9.4%**	**9.4%**
% Gross margin	*43.8%*				*43.0%*	*-80 bps*	*-80 bps*
SG&A excl. deprec. & amort.	(476.8)	-	-	(17.2)	(494.0)	3.6%	3.6%
SG&A deprec. & amort.	(67.0)	-	-	(8.9)	(75.9)	13.3%	13.3%
SG&A total	(543.8)	-	-	(26.1)	(569.9)	4.8%	4.8%
Other operating income/(expenses)	113.5	4.9	-	6.1	124.4	9.7%	5.6%
Normalized Operating Profit	**456.6**	**4.9**	**-**	**63.3**	**524.8**	**14.9%**	**14.0%**
% Normalized Operating margin	*22.6%*				*23.3%*	*70 bps*	*60 bps*
Normalized EBITDA	**578.0**	**4.9**	**-**	**49.1**	**632.0**	**9.3%**	**8.6%**
% Normalized EBITDA margin	*28.6%*				*28.0%*	*-60 bps*	*-70 bps*

[5] The scope change in Brazil NAB refers to tax credits and related effects.

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BRAZIL

Brazil[6]

R$ million	1Q24	Scope	Currency Translation	Organic Growth	1Q25	% As Reported	% Organic
Volume ('000 hl)	31,641.0	-		452.3	32,093.3	1.4%	1.4%
Net revenue	11,711.9	-	-	543.5	12,255.4	4.6%	4.6%
Net revenue/hl (R$)	370.1	-	-	11.7	381.9	3.2%	3.2%
COGS	(5,949.9)	-	-	(41.8)	(5,991.6)	0.7%	0.7%
COGS/hl (R$)	(188.0)	-	-	1.3	(186.7)	-0.7%	-0.7%
COGS excl. deprec. & amort.	(5,435.7)	-	-	(59.2)	(5,494.9)	1.1%	1.1%
COGS/hl excl. deprec. & amort. (R$)	(171.8)	-	-	0.6	(171.2)	-0.3%	-0.3%
Gross profit	**5,762.0**	**-**	**-**	**501.7**	**6,263.7**	**8.7%**	**8.7%**
% Gross margin	*49.2%*				*51.1%*	*190 bps*	*190 bps*
SG&A excl. deprec. & amort.	(3,031.4)	-	-	(50.3)	(3,081.8)	1.7%	1.7%
SG&A deprec. & amort.	(512.5)	-	-	(28.1)	(540.6)	5.5%	5.5%
SG&A total	(3,543.9)	-	-	(78.5)	(3,622.4)	2.2%	2.2%
Other operating income/(expenses)	588.5	32.3	-	(35.6)	585.3	-0.6%	-6.4%
Normalized Operating Profit	**2,806.6**	**32.3**	**-**	**387.6**	**3,226.6**	**15.0%**	**14.0%**
% Normalized Operating margin	*24.0%*				*26.3%*	*230 bps*	*210 bps*
Normalized EBITDA	**3,833.3**	**32.3**	**-**	**398.4**	**4,264.0**	**11.2%**	**10.5%**
% Normalized EBITDA margin	*32.7%*				*34.8%*	*210 bps*	*180 bps*

[6] NR/hl and Cash COGS/hl, excluding the sale of non-Ambev products on the marketplace, were R$ 373.3 (3.2% organic growth) and R$ (164.3) (0.2% organic decline), respectively. The scope change in Brazil refers to tax credits and related effects.

Central America and the Caribbean (CAC): low-single digit bottom line growth with margin expansion, despite top line impacted by a softer industry performance

- **Operating performance:** volumes dropped by 4.9% on the back of a strong comparable from 1Q24. In the Dominican Republic, our performance was mostly impacted by a softer macroeconomic environment and a widened price relativity compared to other alcohol categories. As a result, top line decreased by 0.8%, despite NR/hl growing by 4.3%, driven mostly by revenue management initiatives. Cash COGS/hl was up 4.2% primarily impacted by package mix and commodity prices, while Cash SG&A was down by 5.0% due to efficiencies in sales and marketing and distribution expenses. Normalized EBITDA grew by 1.3%, with Normalized EBITDA margin expanding by 90 bps to 41.3%.

- **Commercial highlights:** in the Dominican Republic, despite volumes decline, Presidente family reached all-time high brand health indicator thanks to consistent marketing communication. Also in the core segment, The One expanded volumes by mid-twenties. In Panama, as we continued to implement our recovery plan, our megabrands kept improving brand health led by Balboa family, while Corona grew volumes by high-single digits in the quarter. As for our digital initiatives, BEES covered 93% of net revenue in the Dominican Republic and 100% in Panama.

CAC[7]

R$ million	1Q24	Scope	Currency Translation	Organic Growth	1Q25	% As Reported	% Organic
Volume ('000 hl)	2,891.9	-		(140.9)	2,751.0	-4.9%	-4.9%
Net revenue	2,314.7	-	360.6	(18.4)	2,656.9	14.8%	-0.8%
Net revenue/hl (R$)	800.4	-	131.1	34.3	965.8	20.7%	4.3%
COGS	(1,087.7)	-	(169.0)	(0.9)	(1,257.6)	15.6%	0.1%
COGS/hl (R$)	(376.1)	-	(61.4)	(19.6)	(457.1)	21.5%	5.2%
COGS excl. deprec. & amort.	(966.3)	-	(148.5)	8.0	(1,106.9)	14.5%	-0.8%
COGS/hl excl. deprec. & amort. (R$)	(334.2)	-	(54.0)	(14.2)	(402.3)	20.4%	4.2%
Gross profit	**1,227.0**	**-**	**191.7**	**(19.3)**	**1,399.3**	**14.0%**	**-1.6%**
% Gross margin	*53.0%*				*52.7%*	*-30 bps*	*-40 bps*
SG&A excl. deprec. & amort.	(414.2)	-	(67.7)	20.8	(461.2)	11.3%	-5.0%
SG&A deprec. & amort.	(49.5)	-	(9.5)	(5.7)	(64.8)	30.8%	11.6%
SG&A total	(463.8)	-	(77.2)	15.0	(526.0)	13.4%	-3.2%
Other operating income/(expenses)	5.4	-	1.0	2.2	8.6	59.8%	41.5%
Normalized Operating Profit	**768.6**	**-**	**115.4**	**(2.1)**	**881.9**	**14.7%**	**-0.3%**
% Normalized Operating margin	*33.2%*				*33.2%*	*0 bps*	*20 bps*
Normalized EBITDA	**939.5**	**-**	**145.3**	**12.6**	**1,097.4**	**16.8%**	**1.3%**
% Normalized EBITDA margin	*40.6%*				*41.3%*	*70 bps*	*90 bps*

[7] NR/hl and Cash COGS/hl, excluding the sale of non-Ambev products on the marketplace, were R$ 920.6 (5.1% organic growth) and R$ (362.7) (5.9% organic growth), respectively.

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Latin America South (LAS): resuming volume growth with double digit top and bottom line increase together with margins expansion

- **Operating performance:** volumes were up 1.1% driven by performances in Bolivia, Chile and Paraguay more than offsetting a recovering consumer demand environment in Argentina. Top line rose by 19.5%, with NR/hl increasing by 18.3% led mostly by revenue management initiatives. Cash COGS/hl and Cash SG&A continued to be impacted by overall inflation in Argentina. Normalized EBITDA grew by 26.5%, with Normalized EBITDA margin expanding by 190 bps to 29.0%.

- **Commercial highlights:** in Argentina, as we continue to prepare to lead and shape the category recovery, our volume trend improved sequentially (with a mid-single digit decline), with beer volumes estimated to be in line with the industry. In Bolivia, volumes grew by high twenties, led by core and above brands, with highlights to the performances of our megabrands Corona, Paceña and Huari. In Chile, low-single digit volumes growth was driven by core and premium brands, led by Quilmes and Corona, respectively. We estimate to have gained market share in both Bolivia and Chile. In Paraguay, Corona and Bud 66 drove premium volumes growth, supporting total volumes' low-single digit increase. Our megabrands improved brand health indicators in Argentina, Bolivia, and Paraguay. As for our digital initiatives, BEES covered 83% of net revenue in Argentina, 76% in Bolivia and 87% in Paraguay.

LAS[8]

R$ million	1Q24	Scope	Currency Translation	Organic Growth	1Q25	% As Reported	% Organic
Volume ('000 hl)	8,705.4	-		91.9	8,797.3	1.1%	1.1%
Net revenue	4,401.9	193.4	80.6	860.1	5,536.1	25.8%	19.5%
Net revenue/hl (R$)	505.7	22.0	9.2	92.5	629.3	24.5%	18.3%
COGS	(2,190.9)	(269.8)	(5.3)	(367.9)	(2,833.9)	29.4%	16.8%
COGS/hl (R$)	(251.7)	(30.7)	(0.6)	(39.2)	(322.1)	28.0%	15.6%
COGS excl. deprec. & amort.	(1,972.2)	(302.7)	(6.5)	(326.2)	(2,607.6)	32.2%	16.5%
COGS/hl excl. deprec. & amort. (R$)	(226.5)	(34.4)	(0.7)	(34.7)	(296.4)	30.8%	15.3%
Gross profit	**2,211.1**	**(76.4)**	**75.4**	**492.2**	**2,702.2**	**22.2%**	**22.3%**
% Gross margin	*50.2%*				*48.8%*	*-140 bps*	*120 bps*
SG&A excl. deprec. & amort.	(1,032.4)	(135.9)	1.2	(165.9)	(1,333.0)	29.1%	16.1%
SG&A deprec. & amort.	(91.4)	(1.3)	0.6	(15.0)	(107.2)	17.3%	16.4%
SG&A total	(1,123.9)	(137.2)	1.8	(180.9)	(1,440.2)	28.2%	16.1%
Other operating income/(expenses)	(8.5)	21.2	(0.4)	(0.5)	11.8	nm	6.2%
Normalized Operating Profit	**1,078.7**	**(192.4)**	**76.8**	**310.8**	**1,273.8**	**18.1%**	**28.8%**
% Normalized Operating margin	*24.5%*				*23.0%*	*-150 bps*	*190 bps*
Normalized EBITDA	**1,388.8**	**(223.9)**	**74.9**	**367.5**	**1,607.3**	**15.7%**	**26.5%**
% Normalized EBITDA margin	*31.5%*				*29.0%*	*-250 bps*	*190 bps*

[8] NR/hl and Cash COGS/hl, excluding the sale of non-Ambev products on the marketplace, were R$ 621.5 (18.0% organic growth) and R$ (289.3) (14,5% organic growth), respectively. Reported numbers are presented applying Hyperinflation Accounting and 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), as detailed on page 14.

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Canada: double-digit bottom line growth with margins expansion, despite soft industry

- **Operating performance:** volumes dropped by 4.2%, outperforming a soft industry impacted by adverse weather and the phasing of Easter, according to our estimates. Top line was down 1.6%, with NR/hl up 2.7%, thanks to revenue management initiatives and region/channel mix, partially offsetting volumes decline. Cash COGS and Cash SG&A efficiencies led Normalized EBITDA growth of 13.4%, with Normalized EBITDA margin expanding 300 bps to 23.2%.

- **Commercial highlights:** we gained beer market share, according to our estimates, led by Michelob Ultra and Busch, the top two share gainers in the industry. Despite volumes drop, our core plus brands remained resilient, growing volumes by mid-single digits, led by Michelob Ultra family. As for the lower segments, Busch family expanded volumes by high-single digits. Also, our megabrands improved brand health, led by Corona (which holds the highest health indicator in the country) and Bud Light. As for our digital initiatives, BEES covered 33% of net revenue in the country.

Canada[9]

R$ million	1Q24	Scope	Currency Translation	Organic Growth	1Q25	% As Reported	% Organic
Volume ('000 hl)	1,750.0	(1.1)		(72.8)	1,676.1	-4.2%	-4.2%
Net revenue	1,847.8	(1.4)	232.0	(29.4)	2,049.0	10.9%	-1.6%
Net revenue/hl (R$)	1,055.9	(0.1)	138.4	28.3	1,222.5	15.8%	2.7%
COGS	(830.6)	0.2	(97.7)	65.5	(862.6)	3.9%	-7.9%
COGS/hl (R$)	(474.6)	(0.2)	(58.3)	18.4	(514.7)	8.4%	-3.9%
COGS excl. deprec. & amort.	(775.0)	0.2	(91.6)	57.7	(808.7)	4.4%	-7.4%
COGS/hl excl. deprec. & amort. (R$)	(442.9)	(0.2)	(54.6)	15.2	(482.5)	9.0%	-3.4%
Gross profit	**1,017.2**	**(1.2)**	**134.3**	**36.1**	**1,186.4**	**16.6%**	**3.6%**
% Gross margin	*55.0%*				*57.9%*	*290 bps*	*290 bps*
SG&A excl. deprec. & amort.	(707.3)	0.3	(87.6)	20.7	(773.9)	9.4%	-2.9%
SG&A deprec. & amort.	(69.1)	-	(8.3)	4.4	(72.9)	5.6%	-6.4%
SG&A total	(776.3)	0.3	(95.9)	25.1	(846.9)	9.1%	-3.2%
Other operating income/(expenses)	7.7	-	1.1	0.8	9.5	24.3%	10.2%
Normalized Operating Profit	**248.5**	**(1.0)**	**39.5**	**62.0**	**349.0**	**40.4%**	**25.0%**
% Normalized Operating margin	*13.4%*				*17.0%*	*360 bps*	*360 bps*
Normalized EBITDA	**373.2**	**(1.0)**	**53.9**	**49.8**	**475.9**	**27.5%**	**13.4%**
% Normalized EBITDA margin	*20.2%*				*23.2%*	*300 bps*	*300 bps*

[9] NR/hl and Cash COGS/hl, excluding the sale of non-Ambev products on the marketplace, were R$ 1,219.9 (2.6% organic growth) and R$ (480.5) (3.6% organic decline), respectively. The scope change in Canada refers to the discontinuation of distribution rights.

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AMBEV CONSOLIDATED

Ambev[10]

R$ million	1Q24	Scope	Currency Translation	Organic Growth	1Q25	% As Reported	% Organic
Volume ('000 hl)	44,988.3	(1.1)		330.5	45,317.7	0.7%	0.7%
Net revenue	20,276.3	192.1	673.3	1,355.8	22,497.4	11.0%	6.7%
Net revenue/hl (R$)	450.7	4.3	14.9	26.6	496.4	10.1%	5.9%
COGS	(10,059.0)	(269.7)	(271.9)	(345.1)	(10,945.7)	8.8%	3.4%
COGS/hl (R$)	(223.6)	(6.0)	(6.0)	(6.0)	(241.5)	8.0%	2.7%
COGS excl. deprec. & amort.	(9,149.2)	(302.6)	(246.6)	(319.6)	(10,018.0)	9.5%	3.5%
COGS/hl excl. deprec. & amort. (R$)	(203.4)	(6.7)	(5.4)	(5.6)	(221.1)	8.7%	2.7%
Gross profit	**10,217.3**	**(77.6)**	**401.3**	**1,010.7**	**11,551.6**	**13.1%**	**9.9%**
% Gross margin	*50.4%*				*51.3%*	*90 bps*	*150 bps*
SG&A excl. deprec. & amort.	(5,185.4)	(135.6)	(154.2)	(174.8)	(5,649.9)	9.0%	3.4%
SG&A deprec. & amort.	(722.5)	(1.3)	(17.2)	(44.5)	(785.5)	8.7%	6.2%
SG&A total	(5,907.9)	(136.9)	(171.3)	(219.3)	(6,435.5)	8.9%	3.7%
Other operating income/(expenses)	593.0	53.6	1.7	(33.1)	615.2	3.7%	-5.9%
Normalized Operating Profit	**4,902.4**	**(161.0)**	**231.7**	**758.3**	**5,731.4**	**16.9%**	**15.6%**
% Normalized Operating margin	*24.2%*				*25.5%*	*130 bps*	*200 bps*
Exceptional items above EBITDA	(17.6)	(1.8)	(0.8)	(1.2)	(21.4)	21.6%	6.9%
Net finance results	(405.9)				(856.4)	111.0%	
Share of results of joint ventures	(3.6)				2.7	-176.2%	
Income tax expense	(671.2)				(1,051.7)	56.7%	
Profit	**3,804.2**				**3,804.6**	**0.0%**	
Attributable to Ambev holders	**3,700.3**				**3,693.9**	**-0.2%**	
Attributable to non-controlling interests	103.9				110.7	6.5%	
Normalized profit	**3,817.2**				**3,820.2**	**0.1%**	
Attributable to Ambev holders	**3,713.3**				**3,709.5**	**-0.1%**	
Normalized EBITDA	**6,534.8**	**(192.5)**	**274.1**	**828.3**	**7,444.6**	**13.9%**	**12.7%**
% Normalized EBITDA margin	*32.2%*				*33.1%*	*90 bps*	*180 bps*

[10] NR/hl and Cash COGS/hl, excluding the sale of non-Ambev products on the marketplace, were R$ 486.0 (5.9% organic growth) and R$ (212.3) (2,8% 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 14; and (iii) the discontinuation of distribution rights in Canada.

OTHER OPERATING INCOME/EXPENSES

Other operating income/(expenses) *R$ million*	**1Q24**	**1Q25**
Government grants/ present value adjustment of long-term fiscal incentives	385.6	456.6
(Additions to)/reversals of provisions	(6.1)	(67.0)
Gain/(loss) on disposal of fixed assets, intangible assets and operations in associates	20.7	32.6
Net other operating income/(expenses)	192.8	193.0
Other operating income/(expenses)	**593.0**	**615.2**

EXCEPTIONAL ITEMS

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

Exceptional Items *R$ million*	**1Q24**	**1Q25**
Restructuring	(17.6)	(21.4)
Exceptional Items	**(17.6)**	**(21.4)**

NET FINANCE RESULTS

Net finance results in 1Q25 totaled R$ (856.4) million, a decrease of R$ 450.4 million compared to 1Q24, broken down as follows:

- Interest income totaled R$ 564.2 million, mainly explained by: (i) interest income of R$ 295.1 million from cash balance investments mainly in Brazil and Argentina and (ii) interest rate on Brazilian tax credits of R$ 178.2 million.
- Interest expense totaled R$ (506.2) million, mainly impacted by: (i) fair value adjustments of payables pursuant to IFRS 13 (CPC 46) of R$ (272.1) million, (ii) lease liabilities interest accruals of R$ (57.9) million in accordance with IFRS 16 (CPC 06 R2), (iii) interest on tax incentives of R$ (39.6) million, and (iv) CND put option interest accruals of R$ (32.2) million.
- Losses on derivative instruments of R$ (278.4) million, mainly explained by (i) hedging carry costs related to our FX exposure of US$ 1.9 billion in Brazil, with approximately 7.8% carry cost, and (ii) hedging carry costs related to commodities. We did not incur hedging costs related to FX exposure in Argentina this quarter; however, we still maintain an FX exposure of US$ 315.7 million in the country.
- Losses on non-derivative instruments of R$ (487.9) million, primarily driven by BRL FX appreciation impacting cash balances held in hard currency, and costs related to upstreaming cash from Argentina and Bolivia that were partially offset by FX variation gains on third-party payables
- Taxes on financial transactions of R$ (69.0) million.
- Other financial expenses of R$ (81.3) million, mainly explained by accruals on legal contingencies, letter of credit expenses, pension plan expenses and bank fees.
- Non-cash financial expense of R$ 2.2 million resulting from the adoption of Hyperinflation Accounting in Argentina.

Net finance results *R$ million*	**1Q24**	**1Q25**
Interest income	585.6	564.2
Interest expenses	(549.5)	(506.2)
Gains/(losses) on derivative instruments	(195.2)	(278.4)
Gains/(losses) on non-derivative instruments	(33.9)	(487.9)
Taxes on financial transactions	(55.3)	(69.0)
Other net financial income/(expenses)	(198.3)	(81.3)
Hyperinflation Argentina	40.7	2.2
Net finance results	**(405.9)**	**(856.4)**

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DEBT BREAKDOWN

Debt breakdown *R$ million*	December 31, 2024 Current	Non-current	Total	March 31, 2025 Current	Non-current	Total
Local Currency	932.3	1,567.1	2,499.4	802.6	1,567.7	2,370.3
Foreign Currency	344.1	609.3	953.3	318.0	529.8	847.9
Consolidated Debt	**1,276.4**	**2,176.3**	**3,452.7**	**1,120.6**	**2,097.6**	**3,218.2**
Cash and Cash Equivalents less Bank Overdrafts			28,595.7			19,118.4
Current Investment Securities			1,242.0			1,191.9
Net debt/(cash)			**(26,384.9)**			**(17,092.1)**

PROVISION FOR INCOME TAX & SOCIAL CONTRIBUTION

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

Income tax and social contribution *R$ million*	1Q24	1Q25
Profit before tax	**4,475.3**	**4,856.3**
Adjustment on taxable basis		
Non-taxable other income	(130.6)	(162.6)
Government grants (VAT)	-	(97.0)
Share of results of joint ventures	3.6	(2.7)
Expenses not deductible	6.9	240.6
Foreign profit calculation	(12.0)	(65.2)
	4,343.2	**4,769.4**
Aggregated weighted nominal tax rate	***30.1%***	***27.6%***
Taxes – nominal rate	**(1,308.7)**	**(1,318.0)**
Adjustment on tax expense		
Income tax incentive	248.5	43.6
Tax benefit - interest on shareholders' equity	285.1	322.6
Tax benefit - amortization on tax books	0.9	0.9
Withholding income tax	(105.2)	(43.7)
Argentina's hyperinflation effect	52.3	(8.2)
Recognition/(write-off) of deferred charges on tax losses	78.3	(27.8)
Other tax adjustments	77.6	(21.1)
Income tax and social contribution expense	**(671.2)**	**(1,051.7)**
Effective tax rate	**15.0%**	**21.7%**

SHAREHOLDING STRUCTURE

The table below summarizes Ambev S.A.'s shareholding structure as of March 31, 2025.

Ambev S.A.'s shareholding structure

Shareholder	1Q25 Thousands of common shares	%
Interbrew International GmbH	8,441,666	53.56%
Ambrew S.A.R.L.	1,287,700	8.17%
Fundação Zerrenner	1,609,987	10.21%
Market (free float)	4,307,812	27.33%
Treasury shares	114,474	0.73%
	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., March 31, 2025 closing rate for 1Q25 results).

The 1Q25 Hyperinflation Accounting adjustment results from the combined effect of (i) the indexation to reflect changes in purchasing power on the 1Q25 results against a dedicated line in the finance results; and (ii) the difference between the translation of the 1Q25 results at the closing exchange rate of March 31, 2025, and the translation using the average year to date rate on the reported period, as applicable to non-inflationary economies.

The impacts in 1Q24 and in 1Q25 on Net Revenue and Normalized EBITDA were as follows:

Impact of Hyperinflation Accounting (IAS 29/CPC42)

Revenue		
R$ million	**1Q24**	**1Q25**
Indexation(1)	**279.5**	**76.4**
Currency(2)	**(6.3)**	**(136.3)**
Total Impact	**273.2**	**(60.0)**
Normalized EBITDA		
R$ million	**1Q24**	**1Q25**
Indexation(1)	**33.0**	**(24.9)**
Currency(2)	**(2.2)**	**(18.9)**
Total Impact	**30.8**	**(43.8)**

(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 1Q25, the transition to Hyperinflation Accounting in accordance with the IFRS rules resulted in (i) a positive adjustment of R$ 2.2 million reported in the finance results, (ii) a negative impact on the Profit of R$ 229.2 million, (iii) a negative impact on the Normalized Profit of R$ 229.3 million, and (iv) a negative impact of R$ 0.01 on EPS, as well as on Normalized EPS.

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 *R$ million*	**1Q24**	**1Q25**
Profit - Ambev holders	**3,700.3**	**3,693.9**
Non-controlling interest	103.9	110.7
Income tax expense	671.2	1,051.7
Profit before taxes	**4,475.3**	**4,856.3**
Share of results of joint ventures	3.6	(2.7)
Net finance results	405.9	856.4
Exceptional items	17.6	21.4
Normalized Operating Profit	**4,902.4**	**5,731.4**
Depreciation & amortization - total	1,632.3	1,713.3
Normalized EBITDA	**6,534.8**	**7,444.6**
Exceptional items	(17.6)	(21.4)
Share of results of joint ventures	(3.6)	2.7
EBITDA	**6,513.6**	**7,426.0**

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

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

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

Reconciliation - Net finance results *R$ million*	1Q24	1Q25
Income from cash and cash equivalents	384.4	342.1
Income from debt securities	9.5	34.9
Income from other receivables	191.7	187.2
Interest income	**585.6**	**564.2**
Interest on accounts payable present value adjustment	(332.1)	(272.2)
Interest on bank debts and tax incentives	(47.0)	(44.3)
Interest on leases	(38.1)	(57.9)
Other interest expenses	(132.3)	(131.9)
Interest expenses	**(549.5)**	**(506.2)**
Losses on hedging instruments	(195.2)	(278.4)
Gains/(losses) on derivative instruments	**(195.2)**	**(278.4)**
Exchange differences, net	(33.9)	(487.9)
Gains/(losses) on non-derivative instruments	**(33.9)**	**(487.9)**
Taxes on financial transactions	(55.3)	(69.0)
Taxes on financial transactions	**(55.3)**	**(69.0)**
Other finance income	14.2	119.4
Interest on provisions for disputes and litigation	(44.4)	(52.3)
Interest on pension plans	(26.5)	(27.8)
Bank guarantee expenses and surety bond premiums	(57.3)	(69.2)
Other finance expenses	(84.2)	(51.3)
Other net financial income/(expenses)	**(198.3)**	**(81.3)**
Effects of the application of IAS 29 (hyperinflation)	40.7	2.2
Hyperinflation Argentina	**40.7**	**2.2**
Net finance results	**(405.9)**	**(856.4)**

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1Q 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:	May 8, 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:

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NOTES

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

Unless stated, percentage changes in this press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and EPS before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the first quarter of 2024 (1Q24). 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

	Brazil									CAC			LAS			Canada			Ambev		
Organic results	Beer			NAB			Total												Consolidated		
	1Q24	1Q25	%	1Q24	1Q25	%	1Q24	1Q25	%	1Q24	1Q25	%	1Q24	1Q25	%	1Q24	1Q25	%	1Q24	1Q25	%
Volume ('000 hl)	22,987.3	23,158.7	0.7%	8,653.7	8,934.6	3.2%	31,641.0	32,093.3	1.4%	2,891.9	2,751.0	-4.9%	8,705.4	8,797.3	1.1%	1,750.0	1,676.1	-4.2%	44,988.3	45,317.7	0.7%
R$ million																					
Net revenue	9,687.5	10,000.8	3.2%	2,024.4	2,254.6	11.4%	11,711.9	12,255.4	4.6%	2,314.7	2,656.9	-0.8%	4,401.9	5,536.1	19.5%	1,847.8	2,049.0	-1.6%	20,276.3	22,497.4	6.7%
% of total	***47.8%***	***44.5%***		***10.0%***	***10.0%***		***57.8%***	***54.5%***		***11.4%***	***11.8%***		***21.7%***	***24.6%***		***9.1%***	***9.1%***		***100.0%***	***100.0%***	
COGS	(4,812.5)	(4,707.3)	-2.2%	(1,137.4)	(1,284.4)	12.9%	(5,949.9)	(5,991.6)	0.7%	(1,087.7)	(1,257.6)	0.1%	(2,190.9)	(2,833.9)	16.8%	(830.6)	(862.6)	-7.9%	(10,059.0)	(10,945.7)	3.4%
% of total	***47.8%***	***43.0%***		***11.3%***	***11.7%***		***59.1%***	***54.7%***		***10.8%***	***11.5%***		***21.8%***	***25.9%***		***8.3%***	***7.9%***		***100.0%***	***100.0%***	
Gross profit	4,875.0	5,293.5	8.6%	887.0	970.3	9.4%	5,762.0	6,263.7	8.7%	1,227.0	1,399.3	-1.6%	2,211.1	2,702.2	22.3%	1,017.2	1,186.4	3.6%	10,217.3	11,551.6	9.9%
% of total	***47.7%***	***45.8%***		***8.7%***	***8.4%***		***56.4%***	***54.2%***		***12.0%***	***12.1%***		***21.6%***	***23.4%***		***10.0%***	***10.3%***		***100.0%***	***100.0%***	
SG&A	(3,000.1)	(3,052.5)	1.7%	(543.8)	(569.9)	4.8%	(3,543.9)	(3,622.4)	2.2%	(463.8)	(526.0)	-3.2%	(1,123.9)	(1,440.2)	16.1%	(776.3)	(846.9)	-3.2%	(5,907.9)	(6,435.5)	3.7%
% of total	***50.8%***	***47.4%***		***9.2%***	***8.9%***		***60.0%***	***56.3%***		***7.9%***	***8.2%***		***19.0%***	***22.4%***		***13.1%***	***13.2%***		***100.0%***	***100.0%***	
Other operating income/(expenses)	475.1	460.8	-9.3%	113.5	124.4	5.6%	588.5	585.3	-6.4%	5.4	8.6	41.5%	(8.5)	11.8	6.2%	7.7	9.5	10.2%	593.0	615.2	-5.9%
% of total	***80.1%***	***74.9%***		***19.1%***	***20.2%***		***99.2%***	***95.1%***		***0.9%***	***1.4%***		***-1.4%***	***1.9%***		***1.3%***	***1.6%***		***100.0%***	***100.0%***	
Normalized Operating Profit	2,350.0	2,701.8	13.9%	456.6	524.8	14.0%	2,806.6	3,226.6	14.0%	768.6	881.9	-0.3%	1,078.7	1,273.8	28.8%	248.5	349.0	25.0%	4,902.4	5,731.4	15.6%
% of total	***47.9%***	***47.1%***		***9.3%***	***9.2%***		***57.2%***	***56.3%***		***15.7%***	***15.4%***		***22.0%***	***22.2%***		***5.1%***	***6.1%***		***100.0%***	***100.0%***	
Normalized EBITDA	3,255.3	3,632.0	10.8%	578.0	632.0	8.6%	3,833.3	4,264.0	10.5%	939.5	1,097.4	1.3%	1,388.8	1,607.3	26.5%	373.2	475.9	13.4%	6,534.8	7,444.6	12.7%
% of total	***49.8%***	***48.8%***		***8.8%***	***8.5%***		***58.7%***	***57.3%***		***14.4%***	***14.7%***		***21.3%***	***21.6%***		***5.7%***	***6.4%***		***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	-49.7%	-47.1%		-56.2%	-57.0%		-50.8%	-48.9%		-47.0%	-47.3%		-49.8%	-51.2%		-45.0%	-42.1%		-49.6%	-48.7%	
Gross profit	50.3%	52.9%		43.8%	43.0%		49.2%	51.1%		53.0%	52.7%		50.2%	48.8%		55.0%	57.9%		50.4%	51.3%	
SG&A	-31.0%	-30.5%		-26.9%	-25.3%		-30.3%	-29.6%		-20.0%	-19.8%		-25.5%	-26.0%		-42.0%	-41.3%		-29.1%	-28.6%	
Other operating income/(expenses)	4.9%	4.6%		5.6%	5.5%		5.0%	4.8%		0.2%	0.3%		-0.2%	0.2%		0.4%	0.5%		2.9%	2.7%	
Normalized Operating Profit	24.3%	27.0%		22.6%	23.3%		24.0%	26.3%		33.2%	33.2%		24.5%	23.0%		13.4%	17.0%		24.2%	25.5%	
Normalized EBITDA	33.6%	36.3%		28.6%	28.0%		32.7%	34.8%		40.6%	41.3%		31.5%	29.0%		20.2%	23.2%		32.2%	33.1%	
Per hectoliter - (R$/hl)																					
Net revenue	421.4	431.8	2.5%	233.9	252.3	7.9%	370.1	381.9	3.2%	800.4	965.8	4.3%	505.7	629.3	18.3%	1,055.9	1,222.5	2.7%	450.7	496.4	5.9%
COGS	(209.4)	(203.3)	-2.9%	(131.4)	(143.8)	9.4%	(188.0)	(186.7)	-0.7%	(376.1)	(457.1)	5.2%	(251.7)	(322.1)	15.6%	(474.6)	(514.7)	-3.9%	(223.6)	(241.5)	2.7%
Gross profit	212.1	228.6	7.8%	102.5	108.6	5.9%	182.1	195.2	7.2%	424.3	508.7	3.5%	254.0	307.2	21.0%	581.2	707.8	8.1%	227.1	254.9	9.1%
SG&A	(130.5)	(131.8)	1.0%	(62.8)	(63.8)	1.5%	(112.0)	(112.9)	0.8%	(160.4)	(191.2)	1.7%	(129.1)	(163.7)	14.9%	(443.6)	(505.3)	1.0%	(131.3)	(142.0)	3.0%
Other operating income/(expenses)	20.7	19.9	-9.9%	13.1	13.9	2.3%	18.6	18.2	-7.7%	1.9	3.1	48.8%	(1.0)	1.3	5.1%	4.4	5.7	15.0%	13.2	13.6	-6.6%
Normalized Operating Profit	102.2	116.7	13.1%	52.8	58.7	10.4%	88.7	100.5	12.4%	265.8	320.6	4.8%	123.9	144.8	27.5%	142.0	208.2	30.5%	109.0	126.5	14.7%
Normalized EBITDA	141.6	156.8	10.0%	66.8	70.7	5.1%	121.1	132.9	8.9%	324.9	398.9	6.5%	159.5	182.7	25.1%	213.2	283.9	18.3%	145.3	164.3	11.9%

CONSOLIDATED BALANCE SHEET

R$ million	December 31, 2024	March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	28,595.7	19,118.4
Investment securities	1,242.0	1,191.9
Trade receivables	6,269.9	5,631.2
Derivative financial instruments	1,218.6	263.7
Inventories	11,689.8	12,247.9
Recoverable indirect taxes	3,582.3	3,267.0
Other assets	1,557.7	1,830.9
	54,155.8	**43,551.0**
Non-current assets		
Investment securities	184.5	178.3
Recoverable taxes	10,504.0	10,633.2
Deferred tax assets	8,691.7	8,244.4
Other assets	1,462.6	1,493.2
Employee benefits	70.5	66.2
Long term assets	**20,913.2**	**20,615.4**
Investments in joint ventures	**395.4**	**377.5**
Property, plant and equipment	**30,170.2**	**28,487.3**
Intangible	**12,530.7**	**11,845.0**
Goodwill	**44,342.7**	**42,422.8**
	108,352.2	**103,748.0**
Total assets	**162,507.9**	**147,299.0**
Equity and liabilities		
Current liabilities		
Trade payables	25,223.5	22,591.1
Derivative financial instruments	204.7	387.3
Interest-bearing loans and borrowings	1,276.4	1,120.6
Payroll and social security payables	2,779.8	2,073.4
Dividends and interest on shareholder's equity payable	8,487.2	3,774.8
Income tax and social contribution payable	1,941.5	1,779.2
Taxes and contributions payable	5,648.4	4,175.6
Put option granted on subsidiaries and other liabilities	3,386.2	2,979.5
Provisions	440.9	462.0
	49,388.7	**39,343.5**
Non-current liabilities		
Trade payables	327.7	328.9
Derivative financial instruments	6.7	0.2
Interest-bearing loans and borrowings	2,176.3	2,097.6
Deferred tax liabilities	5,007.7	4,500.1
Income tax and social contribution payable	1,372.4	1,249.4
Taxes and contributions payable	597.4	614.7
Put option granted on subsidiary and other liabilities	1,142.8	1,106.3
Provisions	670.9	545.3
Employee benefits	2,236.7	2,037.1
	13,538.7	**12,479.6**
Total liabilities	**62,927.4**	**51,823.1**
Equity		
Issued capital	58,226.0	58,275.1
Reserves	108,973.4	107,486.6
Comprehensive income	(68,557.3)	(74,227.3)
Retained earnings	-	2,993.9
Equity attributable to equity holders of Ambev	**98,642.1**	**94,528.3**
Non-controlling interests	938.4	947.6
Total Equity	**99,580.5**	**95,475.9**
Total equity and liabilities	**162,507.9**	**147,299.0**

CONSOLIDATED INCOME STATEMENT

R$ million	1Q24	1Q25
Net revenue	20,276.3	22,497.4
Cost of goods sold	(10,059.0)	(10,945.7)
Gross profit	**10,217.3**	**11,551.6**
Distribution expenses	(2,691.0)	(2,876.7)
Sales and marketing expenses	(1,884.5)	(2,069.9)
Administrative expenses	(1,332.4)	(1,488.8)
Other operating income/(expenses)	593.0	615.2
Normalized Operating Profit	4,902.4	5,731.4
Exceptional items	(17.6)	(21.4)
Income from operations	**4,884.9**	**5,710.0**
Net finance results	(405.9)	(856.4)
Share of results of joint ventures	(3.6)	2.7
Profit before income tax	**4,475.3**	**4,856.3**
Income tax expense	(671.2)	(1,051.7)
Profit	**3,804.2**	**3,804.6**
Equity holders of Ambev	**3,700.3**	**3,693.9**
Non-controlling interest	**103.9**	**110.7**
Basic earnings per share (R$)	0.23	0.24
Diluted earnings per share (R$)	0.23	0.23
Normalized Profit	**3,817.2**	**3,820.2**
Normalized basic earnings per share (R$)	0.24	0.24
Normalized diluted earnings per share (R$)	0.23	0.24
Nº of basic shares outstanding (million of shares)	15,748.8	15,664.2
Nº of diluted shares outstanding (million if shares)	15,842.7	15,736.6

CONSOLIDATED STATEMENT OF CASH FLOWS

R$ million	1Q24	1Q25
Profit	**3,804.2**	**3,804.6**
Depreciation, amortization and impairment	1,632.3	1,713.3
Impairment losses on receivables and inventories	95.0	79.4
Additions/(reversals) in provisions and employee benefits	55.8	119.1
Net finance cost	405.9	856.4
Loss/(gain) on sale of property, plant and equipment and intangible assets	(20.7)	(32.6)
Equity-settled share-based payment expense	101.3	99.0
Income tax expense	671.2	1,051.7
Share of result of joint ventures	3.6	(2.7)
Hedge operations	107.0	(586.0)
Cash flow from operating activities before changes in working capital and provisions	**6,855.5**	**7,102.1**
(Increase)/decrease in trade and other receivables	86.8	712.6
(Increase)/decrease in inventories	(991.5)	(1,012.4)
Increase/(decrease) in trade and other payables	(3,064.8)	(4,045.1)
Cash generated from operations	**2,886.0**	**2,757.2**
Interest paid	(143.8)	(237.5)
Interest received	390.8	366.6
Dividends received	6.7	4.6
Income tax and social contributions paid	(2,421.5)	(1,686.9)
Cash flow from operating activities	**718.2**	**1,204.0**
Proceeds from sale of property, plant, equipment and intangible assets	36.2	32.1
Acquisition of property, plant, equipment and intangible assets	(1,015.9)	(828.2)
Acquisition of subsidiaries, net of cash acquired	(0.3)	(40.3)
(Investments)/net proceeds of debt securities	(799.7)	51.2
Net proceeds/(acquisition) of other assets	-	0.6
Cash flow used in investing activities	**(1,779.6)**	**(784.4)**
Capital increase	17.5	23.7
Proceeds/(repurchase) of shares	(76.2)	(1,056.5)
Acquisition of non-controlling interests	(1,714.0)	-
Proceeds from borrowings	412.9	7.8
Repayment of borrowings	(63.3)	(49.2)
Cash net finance costs other than interests	(546.1)	(839.2)
Payment of lease liabilities	(321.2)	(302.0)
Dividends and interest on shareholders' equity paid	(11.6)	(6,611.4)
Cash flow from financing activities	**(2,302.1)**	**(8,826.9)**
Net increase/(decrease) in Cash and cash equivalents	**(3,363.5)**	**(8,407.4)**
Cash and cash equivalents less bank overdrafts at the beginning of the period	**16,059.0**	**28,595.7**
Effect of exchange rate fluctuations	**149.1**	**(1,070.0)**
Cash and cash equivalents less bank overdrafts at the end of the period	**12,844.5**	**19,118.4**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2025

ambev

Accompanying Notes:

INTERIM CONSOLIDATED BALANCE SHEET

All amounts in thousands of Brazilian Reais

Assets	Note	03/31/2025	12/31/2024
Cash and cash equivalents	5.1	19,118,354	28,595,666
Investment securities	5.2	1,191,907	1,242,001
Trade receivables		5,631,219	6,269,863
Derivative financial instruments	21	263,688	1,218,561
Inventories	6	12,247,883	11,689,767
Recoverable taxes	7	3,266,976	3,582,275
Other assets		1,830,933	1,557,651
Current assets		**43,550,960**	**54,155,784**
Investment securities	5.2	178,296	184,454
Derivative financial instruments	21	-	26
Recoverable taxes	7	10,633,225	10,503,977
Deferred tax assets	8.1	8,244,428	8,691,670
Other assets		1,493,228	1,462,588
Employee benefits		66,190	70,483
Long term assets		**20,615,367**	**20,913,198**
Investments in associates and joint ventures		**377,508**	**395,393**
Property, plant and equipment	**9**	**28,487,341**	**30,170,194**
Intangible assets		**11,844,986**	**12,530,712**
Goodwill	**10**	**42,422,817**	**44,342,668**
Non-current assets		**103,748,019**	**108,352,165**
Total assets		**147,298,979**	**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	03/31/2025	12/31/2024
Trade payables	11	22,591,114	25,223,522
Derivative financial instruments	21	387,301	204,721
Interest-bearing loans and borrowing	12	1,120,592	1,276,391
Payroll and social security payables		2,073,375	2,779,753
Dividends and interest on capital payables		3,774,786	8,487,242
Income tax and social contribution payable		1,779,154	1,941,540
Taxes and contributions payable		4,175,617	5,648,399
Other liabilities, including put options granted on subsidiaries		2,979,544	3,386,235
Provisions	13	461,990	440,911
Current liabilities		**39,343,473**	**49,388,714**
Trade payables	11	328,937	327,706
Derivative financial instruments	21	212	6,720
Interest-bearing loans and borrowing	12	2,097,578	2,176,337
Deferred tax liabilities	8.1	4,500,103	5,007,711
Income tax and social contribution payable		1,249,360	1,372,387
Taxes and contributions payable		614,683	597,449
Other liabilities, including put options granted on subsidiaries		1,106,330	1,142,775
Provisions	13	545,288	670,904
Employee benefits		2,037,121	2,236,732
Non-current liabilities		**12,479,612**	**13,538,721**
Total liabilities		**51,823,085**	**62,927,435**
Equity	14		
Issued capital		58,275,087	58,226,036
Reserves		107,486,640	108,973,429
Carrying value adjustments		(74,227,340)	(68,557,326)
Retained earnings/(losses)		2,993,887	-
Equity attributable to Ambev's shareholders		**94,528,274**	**98,642,139**
Non-controlling interest		947,620	938,375
Total equity		**95,475,894**	**99,580,514**
Total equity and liabilities		**147,298,979**	**162,507,949**

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais unless otherwise stated

	Note	2025	2024
Net sales	16	22,497,378	20,276,297
Cost of sales		(10,945,732)	(10,058,994)
Gross profit		**11,551,646**	**10,217,303**
Distribution expenses		(2,876,695)	(2,691,010)
Commercial expenses		(2,069,927)	(1,884,524)
Administrative expenses		(1,488,847)	(1,332,368)
Other operating income/(expenses)	17	615,198	593,029
Exceptional items	18	(21,367)	(17,569)
Income from operations		**5,710,008**	**4,884,861**
Finance income	19	683,548	599,750
Finance expenses	19	(1,054,202)	(1,012,469)
Other net financial results	19	(485,728)	6,775
Net financial results		**(856,382)**	**(405,944)**
Share of results of associates and joint ventures		2,719	(3,570)
Income before income tax		**4,856,345**	**4,475,347**
Income tax expenses	8.1	(1,051,696)	(671,165)
Net income		**3,804,649**	**3,804,182**
Attributable to:			
Equity holders of Ambev		3,693,946	3,700,276
Non-controlling interest		110,703	103,906
Basic earnings per share – common – R$		0.2358	0.2350
Diluted earnings per share – common – R$		0.2347	0.2336

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

	2025	2024
Net income	**3,804,649**	**3,804,182**
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	75,855	(37,671)
Gains/losses on translation of other foreign operations	(4,943,937)	991,063
Gains/losses on translation of foreign operations	**(4,868,082)**	**953,392**
Cash flow hedge – gains/(losses)		
Recognized in equity (Hedge reserve)	(436,668)	(517,115)
Reclassified from equity (hedge reserve) to profit or loss	(450,824)	84,949
Total cash flow hedge	**(887,492)**	**(432,166)**
Items that will not be reclassified to profit or loss:		
Re-measurements of post-employment benefits	88	1,415
Other comprehensive (loss)/income	**(5,755,486)**	**522,641**
Total comprehensive (loss)/income	**(1,950,837)**	**4,326,823**
Attributable to:		
Equity holders of Ambev	(1,977,999)	4,202,655
Non-controlling interest	27,162	124,168

The consolidated statement of comprehensive income is presented net of income tax. The income tax effects of these items are disclosed in note 8 –*Income tax and social contribution.*

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

		Attributable to the equity holders of Ambev							
		Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments	Total	Non-controlling interest	Total equity
At January 1, 2024	**Note**	**58,177,929**	**55,479,564**	**43,189,840**	**-**	**(77,878,043)**	**78,969,290**	**1,174,512**	**80,143,802**
Net Income		-	-	-	3,700,276	-	3,700,276	103,906	3,804,182
Comprehensive income:									
Gains/(losses) on cumulative translation adjustment [CTA]	14.4	-		-	-	933,680	933,680	19,712	953,392
Cash flow hedges	14.4	-		-	-	(432,721)	(432,721)	555	(432,166)
Actuarial gains/(losses)	14.4	-		-	-	1,420	1,420	(5)	1,415
Total comprehensive income		**-**	**-**	**-**	**3,700,276**	**502,379**	**4,202,655**	**124,168**	**4,326,823**
Capital increase	14.1	48,107	-	-	-	-	48,107	-	48,107
Effects of the application of IAS 29 (hyperinflation)		-	-	-	2,811,677	-	2,811,677	6,006	2,817,683
Gains/(losses) of controlling interest	14.2 e 14.4	-	1,958	-	-	516,457	518,415	(518,430)	(15)
Dividends		-	-	-	-	-	-	(4,212)	(4,212)
Share buybacks, results from treasury shares, and share-based payments	14.2	-	23,364	-	-	-	23,364	344	23,708
Statute-barred /(additional) dividends		-	-	-	20,820	-	20,820	-	20,820
At March 31, 2024		**58,226,036**	**55,504,886**	**43,189,840**	**6,532,773**	**(76,859,207)**	**86,594,328**	**782,388**	**87,376,716**

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

		Attributable to the equity holders of Ambev							
		Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments	Total	Non-controlling interest	Total equity
At January 1, 2025	**Note**	**58,226,036**	**55,336,410**	**53,637,019**	**-**	**(68,557,326)**	**98,642,139**	**938,375**	**99,580,514**
Net Income		-	-	-	3,693,946	-	3,693,946	110,703	3,804,649
Comprehensive income:									
Gains/(losses) on cumulative translation adjustment (CTA)	14.4	-		-	-	(4,782,873)	(4,782,873)	(85,209)	(4,868,082)
Cash flow hedges	14.4	-		-	-	(889,159)	(889,159)	1,667	(887,492)
Actuarial gains/(losses)	14.4	-		-	-	87	87	1	88
Total comprehensive income		**-**	**-**	**-**	**3,693,946**	**(5,671,945)**	**(1,977,999)**	**27,162**	**(1,950,837)**
Capital increase	14.1	49,051	-	-	-	-	49,051	-	49,051
Effects of the application of IAS 29 (hyperinflation)		-	-	-	767,494	-	767,494	(3,315)	764,179
Gains/(losses) of controlling interest	14.4	-	-	-	-	1,824	1,824	(1,959)	(135)
Taxes on deemed dividends	14.4	-	-	-	-	107	107	-	107
Dividends		-	-	(496,600)	(1,505,285)	-	(2,001,885)	(12,964)	(2,014,849)
Share buybacks, results from treasury shares, and share-based payments	14.2	-	(990,189)	-	-	-	(990,189)	321	(989,868)
Statute-barred /(additional) dividends		-	-	-	37,732	-	37,732	-	37,732
At March 31, 2025		**58,275,087**	**54,346,221**	**53,140,419**	**2,993,887**	**(74,227,340)**	**94,528,274**	**947,620**	**95,475,894**

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month periods ended March 31

All amounts in thousands of Brazilian Reais

	Note	2025	2024
Net income		3,804,649	3,804,182
Adjustments:			
Depreciation, amortization and impairment		1,713,251	1,632,327
Impairment losses on receivables and inventory		79,354	94,980
Additions to/(reversals of) provisions and employee benefits		119,095	55,773
Net financial results	19	856,382	405,944
Losses/(gains) on sales of property, plant and equipment and intangible assets	18	(32,590)	(20,683)
Share-based payment expenses	20	98,966	101,290
Income tax expenses	8	1,051,696	671,165
Share of results of associates and joint ventures		(2,719)	3,570
Hedge operations	22.2	(585,971)	106,992
Cash flow from operating activities before changes in working capital		**7,102,113**	**6,855,540**
(Increase)/decrease in trade and other receivables		712,604	86,776
(Increase)/decrease in inventories		(1,012,409)	(991,534)
Increase/(decrease) in trade and other payables		(4,045,100)	(3,064,768)
Cash generated from operations		**2,757,208**	**2,886,014**
Interest paid		(237,506)	(143,791)
Interest received		366,632	390,817
Dividends received		4,553	6,664
Income tax paid		(1,686,915)	(2,421,505)
Cash flow from operating activities		**1,203,972**	**718,199**
Proceeds from sales of property, plant and equipment and intangible assets		32,110	36,217
Acquisitions of property, plant and equipment and intangible assets		(828,151)	(1,015,895)
Sale/(acquisition) of subsidiaries, net of cash acquired		(40,270)	(278)
Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities		51,245	(799,676)
Net proceeds/(acquisitions) of other assets		619	-
Cash flow from/(used in) investing activities		**(784,447)**	**(1,779,632)**
Capital increases in associates and subsidiaries		23,693	17,486
Proceeds from/(buybacks of) treasury shares		(1,056,521)	(76,223)
Acquisitions of non-controlling interest		(23)	(1,714,029)
Proceeds from borrowing		7,763	412,891
Repayments of borrowing		(49,170)	(63,306)
Cash net of finance costs other than interest		(839,212)	(546,087)
Payments of lease liabilities		(301,967)	(321,235)
Dividends and interest on capital paid		(6,611,438)	(11,599)
Cash flow from/(used in) financing activities		**(8,826,875)**	**(2,302,102)**
Net increase/(decrease) in cash and cash equivalents		**(8,407,350)**	**(3,363,535)**
Cash and cash equivalents at the beginning of the period		28,595,666	16,059,003
Effects of exchange rate fluctuations on cash and cash equivalents		(1,069,962)	149,056
Cash and cash equivalents at the end of the period		**19,118,354**	**12,844,524**

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

1. CORPORATE INFORMATION

1.1 Description of business

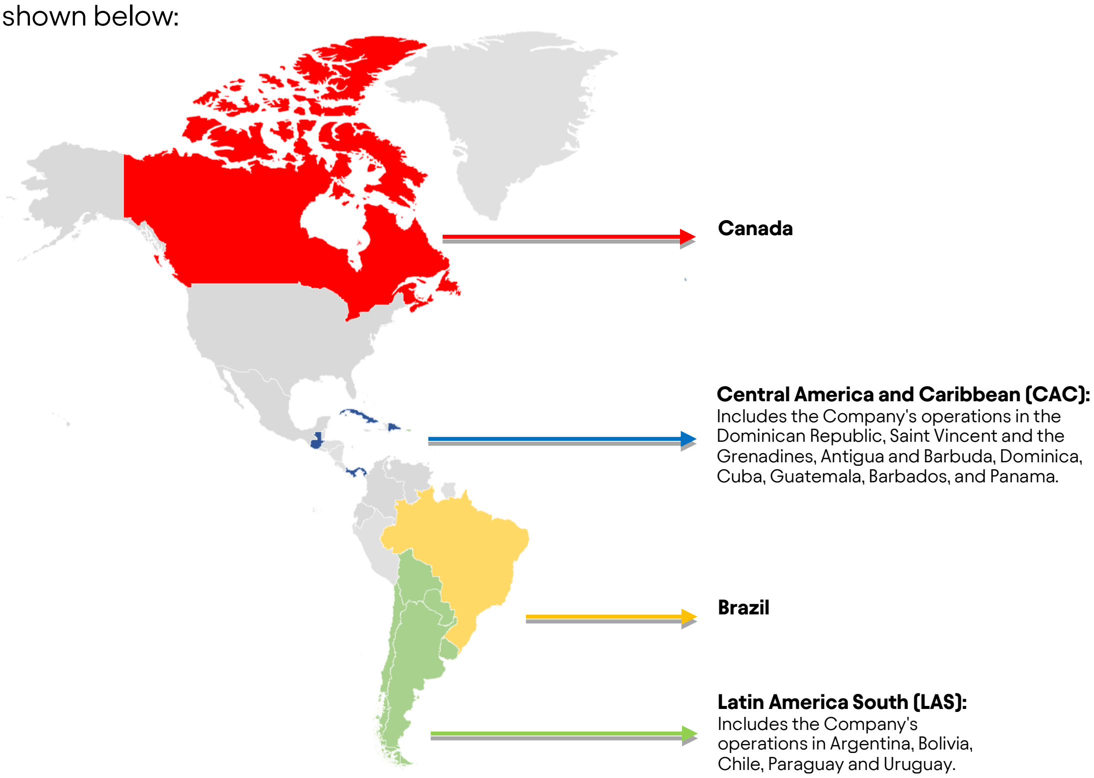
Ambev S.A. (referred to as the "Company" or "Ambev") together with its subsidiaries (the "Group" or "Consolidated"), headquartered in São Paulo, São Paulo State, Brazil, has as its corporate purpose the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food 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:



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

1.3 Major corporate events in the three-month period ended March 31, 2025

1.3.1 Share buybacks program

On October 30, 2024, the Board of Directors approved a new share buybacks program for the Company's own shares, up to a limit of 155,159,038 common shares. The main objective of this program is the cancellation of shares, with a certain number potentially being held in treasury, sold, and/or awarded under the Company's stock-based compensation plans. The Program is underway, and on March 31, 2025, the Company had already acquired 99,005,100 common shares, at a total cost of R$1,156,214,040. The transactions are ongoing through the brokerage firm Santander Corretora de Câmbio e Valores Mobiliários S.A. and UBS Brasil CCTVM S.A..

1.3.2 Distribution of dividends

In a meeting held on February 25, 2025, the Board of Directors approved the distribution of dividends in the amount of R$ 0.1276 per share of the Company, based on the balances available in the extraordinary balance sheet dated as of January 31, 2025, of which the amount corresponding to the profit recorded in the period from January 1st to January 31, 2025 was allocated to the minimum mandatory dividends for the 2025 fiscal year and the remainder was allocated to the special profit reserve constituted in previous fiscal years, without income tax withholding, pursuant to applicable law. The aforementioned payment was made on April 04, 2025.

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

The interim consolidated financial statements at March 31, 2025 have been prepared using the going concern basis of accounting and are being presented in accordance with IAS 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB®").

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

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

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

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

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

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

The interim consolidated financial statements relating to the period ended March 31, 2025 were approved by the Executive Board of Officers on May 07, 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:

			Closing rate		Average rate	
Currency	Name	Country	03/31/2025	12/31/2024	03/31/2025	03/31/2024
ARS	Argentinian Peso	Argentina	0.0053	0.0060	0.0056	0.0058
BBD	Barbadian Dollar	Barbados	2.8307	3.0525	2.9376	2.4272
BOB	Bolivian Peso	Bolivia	0.8250	0.8897	0.8562	0.7074
CAD	Canadian Dollar	Canada	3.9981	4.3037	4.1302	3.6626
CLP	Chilean Peso	Chile	0.0060	0.0062	0.0061	0.0053
GTQ	Quetzal	Guatemala	0.7443	0.8051	0.7742	0.6308
USD	US Dollar	Panamá and Cuba	5.7422	6.1923	5.9592	4.9238
PYG	Guarani	Paraguay	0.0007	0.0008	0.0008	0.0007
DOP	Dominican Peso	Dominican Republic	0.0905	0.1010	0.0962	0.0838
UYU	Uruguayan Peso	Uruguay	0.1363	0.1405	0.1379	0.1260

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting practices adopted by the Company are consistent for all the years and periods presented. There were no changes to the accounting policies or calculation methods used for the interim consolidated financial statements at March 31, 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 2024 were not applicable to or did not have any material impact on these consolidated financial statements:

Standard	Highlights	Management assessment
IAS21 - *The Effects of Changes in Foreign Exchange Rates*	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.	No impact on the consolidated financial statements.

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

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

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

4. USE OF ESTIMATES AND JUDGMENTS

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

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

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

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

5. CASH AND CASH EQUIVALENTS AND INVESTMENT SECURITIES

5.1 Cash and equivalents

	03/31/2025	12/31/2024
Cash	81,526	222,651
Current bank accounts	8,694,635	11,395,378
Short-term bank deposits (i)	10,342,193	16,977,637
Net cash and cash equivalents	**19,118,354**	**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 includes the amount of R$6,165,009 at March 31, 2025 (R$8,038,817 in December 31, 2024), which is not freely transferable to the parent company due to remittance restrictions in Cuba and Argentina, and due to the unavailability of foreign exchange in Bolivia, although it is available for use in the local operations of the subsidiaries in question.

5.2 Investment securities

	03/31/2025	12/31/2024
Financial assets at fair value through profit or loss	1,120,402	1,170,496
Investments in debt securities	71,505	71,505
Current assets	**1,191,907**	**1,242,001**
Investments in debt securities (i)	178,296	184,454
Non-current assets	**178,296**	**184,454**
Total	**1,370,203**	**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

	03/31/2025	12/31/2024
Finished goods	4,200,928	3,903,163
Work in progress	670,711	738,987
Raw materials and consumables	5,796,941	5,622,197
Spare parts and others	996,421	996,505
Inventory in transit and prepayments	696,031	569,961
Impairment losses	(113,149)	(141,046)
	12,247,883	**11,689,767**

The changes in impairment losses on inventory are as follow:

	03/31/2025	12/31/2024
Balance at the end of the previous year	**(141,046)**	**(142,447)**
Effects of cumulative translation adjustments (CTA)	6,199	(16,699)
Provisions	(62,357)	(263,999)
Write-offs	84,055	282,099
Balance at the end of the period	**(113,149)**	**(141,046)**

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

7. RECOVERABLE TAXES

	03/31/2025	12/31/2024
Exclusion of ICMS from PIS/COFINS [i]	210,253	307,746
PIS/COFINS	140,876	134,570
ICMS	358,100	359,875
IPI	117,372	119,599
Income tax and social contributions	2,332,840	2,582,088
Other	107,535	78,397
Current	**3,266,976**	**3,582,275**
Exclusion of ICMS from PIS/COFINS [i]	6,889,664	6,790,088
PIS/COFINS	150,273	148,140
ICMS	356,724	378,226
Income tax and social contributions	2,993,996	2,922,517
Other	242,568	265,006
Non-current	**10,633,225**	**10,503,977**
Total	**13,900,201**	**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 expert examination phase.

8. INCOME TAX AND SOCIAL CONTRIBUTION

8.1 Deferred income tax and social contribution

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

			03/31/2025			12/31/2024
	Assets	Liabilities	Net	Assets	Liabilities	Net
Investment securities	7,087	-	7,087	7,299	-	7,299
Intangibles	-	(2,019,183)	(2,019,183)	-	(2,141,921)	(2,141,921)
Employee benefits	748,915	(1,904)	747,011	971,593	-	971,593
Trade payables	3,405,963	(2,361)	3,403,602	3,880,182	-	3,880,182
Trade receivables	44,573	(12,659)	31,914	35,098	(6,676)	28,422
Derivative financial instruments	45,899	(54,289)	(8,390)	37,725	(246,083)	(208,358)
Interest-bearing loans and borrowings	9,272	-	9,272	8,817	-	8,817
Inventories	366,041	(306,719)	59,322	307,006	(205,882)	101,124
Property, plant and equipment	1,125,888	(2,276,807)	(1,150,919)	1,189,580	(2,459,042)	(1,269,462)
Withholding tax on undistributed profits and royalties	-	(2,127,081)	(2,127,081)	-	(2,254,977)	(2,254,977)
Investments in associates and joint ventures	-	(383,678)	(383,678)	-	(383,678)	(383,678)
Interest on shareholders' equity	322,643	-	322,643	-	-	-
Tax losses carried forward	3,816,536	-	3,816,536	3,849,725	-	3,849,725
Provisions	1,496,508	(2,609)	1,493,899	1,537,883	(4,542)	1,533,341
Complement of income tax of foreign subsidiaries due in Brazil	-	(69,391)	(69,391)	-	-	-
Impact of the adoption of IFRS 16 (Leases)	19,391	(15,952)	3,439	-	(47,089)	(47,089)
Exclusion of ICMS from PIS/COFINS calculation basis	-	(107,953)	(107,953)	-	(121,590)	(121,590)
Other items	308,938	(592,743)	(283,805)	289,257	(558,726)	(269,469)
Gross deferred tax assets/(liabilities)	**11,717,654**	**(7,973,329)**	**3,744,325**	**12,114,165**	**(8,430,206)**	**3,683,959**
Netting by taxable entity	(3,473,226)	3,473,226	-	(3,422,495)	3,422,495	-
Net deferred tax assets/(liabilities)	**8,244,428**	**(4,500,103)**	**3,744,325**	**8,691,670**	**(5,007,711)**	**3,683,959**

In the course of tax proceedings, the Brazilian tax authorities unilaterally offset the total amount of R$268,602 of deferred tax assets on the tax losses recorded by the Company. On a taxable basis, this is equivalent to R$790,005, which is the balance at December 31, 2024, given that there was no new offsetting in March 31, 2025. These proceedings represent a possible loss.

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

8.1.1 Realization of deferred taxes

At March 31, 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$953,061; and (ii) to be realized after 12 months R$(1,025,272).

At March 31, 2025 the deferred tax assets and liabilities related to tax losses totaled R$3,816,536.

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**
Recognition of actuarial gains/(losses)	48
Investment hedges – put options granted on subsidiaries	(39,077)
Cash flow hedge – gains/(losses)	297,537
Gains/(losses) on cumulative translation adjustments [CTA]	(193,404)
Recognized in other comprehensive income	**65,104**
Recognized in the income statement	**104,927**
Changes recognized directly in the balance sheet	**(109,665)**
Recognized in deferred tax	**(107,170)**
Effects of the application of IAS 29 (hyperinflation)	(107,170)
Recognized in the other balance sheet group	**(2,495)**
At March 31, 2025	**3,744,325**

8.1.3 Deferred tax assets related to tax losses

Beyond the tax credits related to tax losses effectively recognized as part of the amounts disclosed above, there are other tax credits related to tax losses that were not recorded in the balance sheets due to their low expectations of realization, based on Management's assessment. At March 31, 2025, the accumulated balance of these credits represented R$830,069 in taxable value (R$866,979 in December 31, 2024) equivalent to a taxable basis of R$3,157,987 in March 31, 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:

	03/31/2025	03/31/2024
Income tax expenses – current	**(1,156,623)**	**(1,003,162)**
Deferred tax expenses on temporary differences	138,116	371,922
Deferred tax on taxes loss carryforward movements in the current period	(33,189)	(39,925)
Total deferred tax (expenses)/income	**104,927**	**331,997**
Total income tax expenses	**(1,051,696)**	**(671,165)**

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

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

	03/31/2025	03/31/2024
Profit before income tax	**4,856,345**	**4,475,347**
Adjustments to the taxable basis		
Other non-taxable income	(162,612)	(130,623)
Government grants related to taxes on sales	(97,006)	-
Share of results of associates and joint ventures	(2,719)	3,570
Non-deductible expenses	240,617	6,915
Taxation on a universal basis and other adjustments related to foreign subsidiaries	(65,232)	(12,003)
	4,769,393	**4,343,206**
Aggregated weighted nominal tax rate	27.63%	30.13%
Taxes payable – nominal rate	**(1,317,996)**	**(1,308,690)**
Adjustments to tax expenses		
Income tax incentives	43,634	248,539
Deductible interest on capital	322,643	285,113
Tax savings arising from the amortization of goodwill	896	896
Withholding income tax	(43,696)	(105,180)
Recognition/(write-off) of deferred charges on tax losses	(27,806)	78,295
Effects of the application of IAS 29 (hyperinflation)	(8,224)	52,292
Others with reduced taxation	(21,147)	77,570
Income tax and social contribution expense	**(1,051,696)**	**(671,165)**
Effective tax rate	**21.66%**	**15.00%**

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

- 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, sales proceeds which were reinvested were not subject to income tax and social contribution. In this regarding, starting 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 called ICMS presumed credits.

- Non-deductible expenses: primarily refer to the additional costs incurred in acquiring foreign currency in certain jurisdictions where the Group operates, used for payments to some suppliers, as well as for the remittance of earnings to the parent companies.

- Taxation on a universal basis and other adjustments related to foreign subsidiaries: the additional income taxes due in Brazil on the income of foreign-controlled entities, in accordance with Law No. 12,973/14. It also includes local permanent adjustments to foreign companies consolidated within the group, as well as the effects arising from some of these companies having a functional currency that differs from the currency used for tax calculations.

- Income tax incentives: it refers to tax incentives related to income tax granted by the Brazilian Federal Government to promote regional development in certain areas of the North and Northeast of the country and to the PAT ("Programa de Alimentação do Trabalhador"). These incentives are recorded in the results on an accruals basis and allocated to fiscal incentives reserve, as per item (14.3.1) "Tax incentives" within note 14 – *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.

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

- Deductible interest on capital ("IOC"): under Brazilian law, companies have an option to remunerate their shareholders through the payment of IOC, which is deductible for income tax purposes. The amount of IOC is impacted by the taxable result, net income reserves of the Company and by the long-term interest rate ("TJLP"). These remunerations are deductible for income tax purposes.

- Effects of the application of IAS 29 (hyperinflation): the Company's subsidiary in Argentina operates in a hyperinflationary economy thus subject to the monetary correction of its non-financial assets and liabilities, its equity and its statement of income, which may impact the consolidated effective tax rate, implying variation between periods.

9. PROPERTY, PLANT AND EQUIPMENT

	03/31/2025	12/31/2024
Property, plant and equipment	25,666,395	27,134,539
Right of use assets	2,820,946	3,035,655
	28,487,341	**30,170,194**

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

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

									Carrying amount	
	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**	**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)**

									Carrying amount	
	At December 31, 2024	**Cumulative translation adjustments (CTA)**	**Effects of the application of IAS 29 (hyperinflation)**	**Acquisitions**	**Depreciation**	**Disposals and write-offs**	**Transfers**	**At March 31, 2025**	**Acquisition cost**	**Depreciation**
Land and buildings	**11,129,846**	(493,820)	132,106	361	(121,881)	(181)	130,154	**10,776,585**	16,816,664	(6,040,079)
Plant and equipment	**12,555,289**	(565,361)	127,539	68,987	(967,520)	(2,036)	509,741	**11,726,639**	47,970,753	(36,244,114)
Fixtures and accessories	**927,840**	(35,409)	6,773	21,139	(120,359)	(2,500)	60,113	**857,597**	7,534,745	(6,677,148)
Under construction	**2,521,564**	(82,518)	20,645	591,259	-	-	(745,376)	**2,305,574**	2,305,574	-
Total	**27,134,539**	**(1,177,108)**	**287,063**	**681,746**	**(1,209,760)**	**(4,717)**	**(45,368)**	**25,666,395**	**74,627,736**	**(48,961,341)**

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

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	At March 31, 2025	Carrying amount	
								Acquisition cost	Depreciation
Buildings	**1,235,289**	(47,519)	(482)	133,623	(120,463)	(702)	**1,199,746**	3,444,334	(2,244,588)
Machinery, equipment and vehicles	**1,726,325**	(19,541)	(78)	56,685	(181,888)	(16,069)	**1,565,434**	4,106,172	(2,540,738)
Others	**74,041**	(3,661)	2,311	-	(16,925)	-	**55,766**	281,521	(225,755)
Total	**3,035,655**	**(70,721)**	**1,751**	**190,308**	**(319,276)**	**(16,771)**	**2,820,946**	**7,832,027**	**(5,011,081)**

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

10. GOODWILL

	03/31/2025	12/31/2024
Balance at the end of the previous year	**44,342,668**	**38,003,640**
Effects of cumulative translation adjustments (CTA)	(2,234,194)	3,723,544
Effects of the application of IAS 29 (hyperinflation)	299,806	2,628,891
Acquisitions/(write-offs)	14,537	(13,407)
Balance at the end of the year	**42,422,817**	**44,342,668**

Impairment testing

The impairment test is performed annually considering the most accurate estimates calculated by Management. The Company's Management has not identified any relevant indications of impairment in the three-month period ended March 31, 2025.

11. TRADE PAYABLES

	03/31/2025	12/31/2024
Trade payables	21,473,956	24,042,927
Related parties	1,117,158	1,180,595
Current	**22,591,114**	**25,223,522**
Trade payables	85,043	69,368
Related parties	243,894	258,338
Non-current	**328,937**	**327,706**
Total	**22,920,051**	**25,551,228**

The present value adjustment related to the obligations recorded in trade payables, at March 31, 2025 is R$223,866 million (R$210,694 million at December 31, 2024).

The subsidiaries in Argentina, Chile, and Panama have discount transactions for duplicates with endorsement (trade payables securitization) with vendors in the amount of R$103,325 million at March 31, 2025 (R$76,230 million at December 31, 2024). In general, the above-mentioned discount transactions occur as a result of legal impositions existing in these jurisdictions. These transactions maintain their commercial characteristics since there are no changes to the previously established conditions (amount, terms, and counterpart), and it is the vendor's choice to anticipate its receivables, and therefore these transactions do not result in any additional obligations for the Company.

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

12. INTEREST-BEARING LOANS AND BORROWING

	03/31/2025	12/31/2024
Secured bank loans	18,934	18,481
Other secured loans	153,967	145,150
Lease liabilities	947,691	1,112,760
Current liabilities	**1,120,592**	**1,276,391**
Secured bank loans	80,870	96,940
Other secured loans	203,908	227,089
Lease liabilities	1,812,800	1,852,308
Non-current liabilities	**2,097,578**	**2,176,337**
Total	**3,218,170**	**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 21 - *Financial instruments and risks*.

12.1 Contractual clauses (covenants)

At March 31, 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.

12.2 Leasing contracts regarding the term and discount rate (Brazil)

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

	Rate %
Lease Term	**03/31/2025**
2025 - 2029	11.24%
2030 - 2035	11.49%

13. 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.

13.1 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.

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

13.1.1 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*.

13.1.2 Provisions changes

	Excise duties	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	-	(1,042)	(1,567)	(4,384)	(226)	(7,219)
Constituted provisions	87,080	43,914	38,112	6,807	-	175,913
Consumed provisions	(12,291)	(31,953)	(94,867)	(2,714)	(3,118)	(144,943)
Reversed provisions	(17,950)	(7,034)	(93,898)	(9,406)	-	(128,288)
Balance at March 31, 2025	**382,745**	**198,995**	**219,801**	**204,509**	**1,228**	**1,007,278**

13.1.3 Expected settlement of provisions

			03/31/2025			12/31/2024
	Current	Non-current	Total	Current	Non-current	Total
Excise duties	170,133	212,612	382,745	158,717	167,189	325,906
Labor	83,928	115,067	198,995	55,700	139,410	195,110
Civil	177,471	42,330	219,801	188,357	183,664	372,021
Other taxes	29,230	175,279	204,509	33,565	180,641	214,206
Total provision for disputes and litigation	**460,762**	**545,288**	**1,006,050**	**436,339**	**670,904**	**1,107,243**
Restructuring	1,228	-	1,228	4,572	-	4,572
Total provisions	**461,990**	**545,288**	**1,007,278**	**440,911**	**670,904**	**1,111,815**

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

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.

13.2 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.

	03/31/2025	**12/31/2024**
Income tax and social contribution	68,384,994	65,174,567
Value-added and excise duties	27,945,664	28,139,743
PIS and COFINS	1,756,522	2,032,464
Others	2,682,550	2,552,048
	100,769,730	**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*.

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.

13.2.1 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 March 31, 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 - *Income tax and social contribution*)**	**Estimates** **(in million of Brazilian Reais)**	
#	**Description of the main processes**	**03/31/2025**	**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 formalization and 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, 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 assessment related to the period 2019 Ambev has filed a defense, and the case awaits judgment by the first-level administrative court. For the tax assessments related to the periods of 2016 and 2018, Ambev received unfavorable decisions from the first-level administrative court and filed appeals in	**17,877**	**15,932**

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

	connection therewith, which are pending judgment by the Lower Administrative Court. In August 2024, for the tax assessments related to the periods of 2015 and 2017, Ambev received an unfavorable decision by the Lower Administrative Court for the case related to the calendar year of 2015, against which it filed an appeal to the Upper Administrative Court, and a favorable decision for the case related to the calendar year of 2017, which is not final and appealed by the tax authorities. The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - *Uncertainty over Income Tax Treatments*, is approximately **R$17.9 billion as of March 31, 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.		

	Indirect taxes	**Estimates (in million of Brazilian Reais)**	
#	**Description of the main process**	**03/31/2025**	**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 0.8 billion reais.** A Company estimates that the total updated amount of possible risk involved in the processes related to this matter, as of March 31st, 2025, is approximately R$11.4 billion (R$12 billion on December 31st, 2024).	**11,368**	**11,966**

14. CHANGES IN EQUITY

14.1 Issued capital

At March 31, 2025, the authorized issued capital, fully subscribed and paid in amounting to R$58,275,087 (R$58,226,036 in March 31, 2024) was composed of 15,761,639 common shares (15,757,657 in March 31, 2024), book entry, nominative, without nominal value, distributed as follows:

	03/31/2025		**03/31/2024**	
Shareholder	**Thousands of common shares**	**%**	**Thousands of common shares**	**%**
Interbrew International GmbH	8,441,666	53.56%	8,441,666	53.57%
Ambrew S.A.R.L.	1,287,700	8.17%	1,287,671	8.17%
Fundação Zerrenner	1,609,987	10.21%	1,609,987	10.22%
Market (free float)	4,307,812	27.33%	4,408,320	27.98%
Treasury shares	114,474	0.73%	10,013	0.06%
	15,761,639	**100.00%**	**15,757,657**	**100.00%**

	03/31/2025		**03/31/2024**	
	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	49,051	3,824	48,107
Balance at the end of the period	**15,761,639**	**58,275,087**	**15,757,657**	**58,226,036**

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

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

14.2 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	(71,519)	-	-	94,883	23,364
Balance at March 31, 2024	**(1,083,468)**	**53,662,811**	**700,898**	**2,224,645**	**55,504,886**

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

14.2.1 Share buyback and treasury shares results

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

	Acquisition/(realization of shares)		Results from treasury shares	Total treasury shares
	Thousands of shares	Thousands of Brazilian 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	5,629	(70,843)	(676)	(71,519)
Balance at March 31, 2024	**10,013**	**(133,938)**	**(949,530)**	**(1,083,468)**

	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	84,667	(986,569)	4,210	(982,359)
Balance at March 31, 2025	**114,474**	**(1,352,195)**	**(962,907)**	**(2,315,102)**

14.2.2 Share-based payment

Different share-based payment programs allow the Group's senior Management to acquire shares in the Company (note 20 – *Share-based payments*). The share-based payment reserve recorded a charge of R$98,966 on March 31, 2025 (R$104,504 at March 31, 2024).

14.3 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 March 31, 2024	**25,786,098**	**4,456**	**17,399,286**	**43,189,840**

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

	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 March 31, 2025	**35,628,552**	**4,456**	**17,507,411**	**53,140,419**

There was no change in profit reserves in the three-month period ended March 31, 2024.

14.3.1 Tax incentives

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

14.3.2 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	4/4/2025	2025	ON	0.1276	2,001,885
							2,001,885

Distribution dividends: 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 will be allocated to the Investments Reserve constituted in previous fiscal years.

The payment of dividends was made on April 04, 2024.

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

14.4 Carrying value adjustments

	Carrying value adjustments							
	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	Total
Balance at January 1, 2024	**(2,458,382)**	**697,825**	**(678,235)**	**(81,172)**	**(64,503)**	**156,091**	**(75,449,667)**	**(77,878,043)**
Comprehensive income:								
Gains/(losses) on cumulative translation adjustments [CTA]	933,680	-	-	-	-	-	-	933,680
Cash flow hedges	-	(432,721)	-	-	-	-	-	(432,721)
Actuarial gains/(losses)	-	-	1,420	-	-	-	-	1,420
Total comprehensive income	**933,680**	**(432,721)**	**1,420**	**-**	**-**	**-**	**-**	**502,379**
Gains/(losses) of controlling interest	385,670	(578)	(1,174)	132,539	-	-	-	516,457
Balance at March 31, 2024	**(1,139,032)**	**264,526**	**(677,989)**	**51,367**	**(64,503)**	**156,091**	**(75,449,667)**	**(76,859,207)**

	Carrying value adjustments							
	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	Total
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)**
Comprehensive income:								
Gains/(losses) on cumulative translation adjustment [CTA]	(4,782,873)	-	-	-	-	-	-	(4,782,873)
Cash flow hedges	-	(889,159)	-	-	-	-	-	(889,159)
Actuarial gains/(losses)	-	-	87	-	-	-	-	87
Total comprehensive income	**(4,782,873)**	**(889,159)**	**87**	**-**	**-**	**-**	**-**	**(5,671,945)**
Gains/(losses) of controlling interest	-	-	-	1,824	-	-	-	1,824
Taxes on deemed dividends	-	-	-	-	107	-	-	107
Balance at March 31, 2025	**1,339,078**	**359,723**	**(602,434)**	**75,831**	**(94,139)**	**156,091**	**(75,461,490)**	**(74,227,340)**

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

15. SEGMENT REPORTING

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

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	12,255,370	11,711,918	2,656,924	2,314,702	5,536,112	4,401,921	2,048,972	1,847,756	22,497,378	20,276,297
Cost of sales	(5,991,649)	(5,949,878)	(1,257,579)	(1,087,690)	(2,833,893)	(2,190,853)	(862,611)	(830,573)	(10,945,732)	(10,058,994)
Gross profit	**6,263,721**	**5,762,040**	**1,399,345**	**1,227,012**	**2,702,219**	**2,211,068**	**1,186,361**	**1,017,183**	**11,551,646**	**10,217,303**
Distribution expenses	(1,579,074)	(1,615,764)	(223,732)	(200,329)	(671,734)	(492,874)	(402,155)	(382,043)	(2,876,695)	(2,691,010)
Sales and marketing expenses	(1,131,514)	(1,106,523)	(188,692)	(168,940)	(497,716)	(400,338)	(252,005)	(208,723)	(2,069,927)	(1,884,524)
Administrative expenses	(911,814)	(821,640)	(113,553)	(94,514)	(270,776)	(230,646)	(192,704)	(185,568)	(1,488,847)	(1,332,368)
Other operating income/(expenses)	585,259	588,505	8,578	5,369	11,825	(8,518)	9,536	7,673	615,198	593,029
Exceptional items	(9,701)	(4,809)	(2,513)	(821)	(9,153)	(1,636)	-	(10,303)	(21,367)	(17,569)
Income from operations	**3,216,877**	**2,801,809**	**879,433**	**767,777**	**1,264,665**	**1,077,056**	**349,033**	**238,219**	**5,710,008**	**4,884,861**
Net financial results									(856,382)	(405,944)
Share of results of associates and joint ventures									2,719	(3,570)
Income before income tax									**4,856,345**	**4,475,347**
Income tax expenses									(1,051,696)	(671,165)
Net income									**3,804,649**	**3,804,182**
Acquisitions of property, plant and equipment	610,665	689,204	82,458	100,599	92,693	182,134	42,335	43,958	828,151	1,015,895

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

(continued)

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Segment assets	57,591,314	57,775,680	15,228,447	16,742,086	25,424,856	28,247,805	17,394,299	18,394,281	115,638,916	121,159,852
Inter-segment eliminations									(3,155,430)	(4,607,706)
Non-segmented assets (i)									34,815,493	45,955,803
Total assets									**147,298,979**	**162,507,949**
Segment liabilities	26,947,875	34,429,339	5,743,739	6,814,181	6,561,487	9,146,093	4,345,203	4,976,576	43,598,304	55,366,189
Inter-segment eliminations									(3,155,428)	(4,607,698)
Non-segmented liabilities (i)									106,856,103	111,749,458
Total liabilities									**147,298,979**	**162,507,949**

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

Non-current assets attributed to Brazil (country of domicile of the Company) and to Canada amounted to R$44,545,830 and R$14,897,785, respectively at March 31, 2025 (R$44,725,285 and R$16,131,204, respectively, at December 31, 2024). The net revenue attributable to the Company's operations in Argentina amounted to R$3,017,441 in the three-month period ended March 31, 2025 (R$2,557,543 as of March 31, 2024), and the segmented non-current assets related to the same country totaled R$11,853,886 for the same period ended March 31, 2025 (R$12,576,758 as of December 31, 2024).

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

(b) Additional information – by business unit – three-month periods ended in:

	Brazil					
	Beer		NAB		Total	
	2025	2024	2025	2024	2025	2024
Net sales	10,000,757	9,687,509	2,254,613	2,024,409	12,255,370	11,711,918
Cost of sales	(4,707,291)	(4,812,476)	(1,284,358)	(1,137,402)	(5,991,649)	(5,949,878)
Gross profit	**5,293,466**	**4,875,033**	**970,255**	**887,007**	**6,263,721**	**5,762,040**
Distribution expenses	(1,221,489)	(1,296,008)	(357,585)	(319,756)	(1,579,074)	(1,615,764)
Sales and marketing expenses	(1,031,656)	(994,560)	(99,858)	(111,963)	(1,131,514)	(1,106,523)
Administrative expenses	(799,360)	(709,523)	(112,454)	(112,117)	(911,814)	(821,640)
Other operating income/(expenses)	460,833	475,055	124,426	113,450	585,259	588,505
Exceptional items	(9,701)	(4,809)	-	-	(9,701)	(4,809)
Income from operations	**2,692,093**	**2,345,188**	**524,784**	**456,621**	**3,216,877**	**2,801,809**
Net financial results					(502,459)	(451,173)
Share of results of associates and joint ventures					2,686	(3,401)
Income before income tax					**2,717,104**	**2,347,235**
Income tax expenses					(197,019)	81,463
Net income					**2,520,085**	**2,428,698**

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

16. NET SALES

In compliance with Brazilian Federal Law No 6,404/76, Company discloses the reconciliation between gross and net sales presented in the consolidated income statement. The revenue figures for each operational segment are disclosed in note 15 – *Segment reporting*.

	03/31/2025	03/31/2024
Gross sales	33,653,426	30,354,533
Excise duty	(6,940,245)	(6,232,642)
Discounts	(4,215,803)	(3,845,594)
	22,497,378	**20,276,297**

At March 31, 2025 the Company recognized R$384,044 in tax incentives (R$306,140 at March 31, 2024). These are government grants in the nature of effective tax collection, which were recognized in the operating net revenue.

17. OTHER OPERATING INCOME/(EXPENSES)

	03/31/2025	03/31/2024
Government grants and gains on subsidies loans	456,625	385,613
(Additions to)/reversals of provisions	(67,021)	(6,092)
Gains/(losses) on disposals of property, plant and equipment, intangible assets and the operations of associates	32,590	20,683
Other operating income/(expenses), net	193,004	192,825
Total	**615,198**	**593,029**

18. EXCEPTIONAL ITEMS

	03/31/2025	03/31/2024
Restructuring [i]	(21,367)	(17,569)
	(21,367)	**(17,569)**

(i) The restructuring expenses primarily relate to organizational alignments as a result of operational improvements, sizing and digitalization efforts in Brazil, LAS, CAC and Canada.

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

19. FINANCIAL RESULTS

	03/31/2025	03/31/2024
Finance income		
Income from cash and cash equivalents	342,089	384,384
Income from debt securities	34,919	9,524
Income from other receivables [i]	187,179	191,692
Other finance income	119,361	14,150
Total finance income	**683,548**	**599,750**
Finance expenses		
Interest on accounts payable present value adjustment	(272,154)	(332,140)
Interest on bank debts and tax incentives	(44,282)	(46,960)
Interest on provisions for disputes and litigation	(52,307)	(44,378)
Interest on leases	(57,874)	(38,092)
Interest on pension plans	(27,821)	(26,510)
Other interest expenses [ii]	(131,878)	(132,348)
Losses on hedging instruments [iii]	(278,391)	(195,182)
Taxes on financial transactions	(68,980)	(55,292)
Bank guarantee expenses and surety bond premiums	(69,176)	(57,341)
Other finance expenses [iv]	(51,339)	(84,226)
Total finance expenses	**(1,054,202)**	**(1,012,469)**
Effects of the application of IAS 29 (hyperinflation)	2,193	40,716
Exchange differences, net	(487,921)	(33,941)
Other net financial results	**(485,728)**	**6,775**
Net financial results	**(856,382)**	**(405,944)**

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

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

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

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

Interest expenses are presented net of the effects of derivative financial instruments hedging the Company's interest rate risk (see also note 21- *Financial instruments and risks*).

20. SHARE-BASED PAYMENTS

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

20.1 Share-Based Plan

During the period, the Company granted 14,007 thousand restricted and performance shares under the Share-Based Plan (6,787 thousand in March 31, 2024), representing a fair value of approximately R$169,458 in March 31, 2025 (R$85,384 in March 31, 2024).

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

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

Restricted and performance stock units

Thousand restricted shares	03/31/2025	03/31/2024
Restricted and performance stocks outstanding at January	**120,417**	**118,996**
New restricted and performance stocks during the period	14,007	6,787
Restricted and performance stocks vested during the period	(8,970)	(204)
Restricted and performance stocks forfeited during the period	(1,049)	(1,486)
Restricted and performance stocks outstanding at the end of the period	**124,405**	**124,093**

20.2 Options Plan

Stock options have not neither been granted nor exercised during the periods ended on March 31, 2025, and March 31, 2024. The total number of outstanding stock options is as follows:

Thousand options	03/31/2025	03/31/2024
Options outstanding at January 1	**72,466**	**87,961**
Options forfeited during the period	(45)	(460)
Options outstanding at the end of the period	**72,421**	**87,501**

In March 31, 2025the exercise prices of the outstanding options range from R$16.34 (R$15.95 at March 31, 2024) to R$22.40 (R$32.25 at March 31, 2024), and the remaining exercise period for these options is approximately 56 months. Of the 72,421 thousand outstanding options (87,501 thousand at March 31, 2024), 72,421 thousand options were vested in March 31, 2025 (68,369 thousand in March 31, 2024).

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

In R$ per share	03/31/2025	03/31/2024
Options outstanding on January 1	18.26	18.86
Options forfeited during the period	22.30	18.16
Options outstanding at the end of the period	18.26	18.83
Options exercisable at the end of the period	18.26	19.05

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

20.3 Expenses related to share-based payments

The share-based payments transactions described above generated an expense of R$101,368 on March 31, 2025 (R$105,199 on March 31, 2024), which was recorded under administrative expenses.

21. FINANCIAL INSTRUMENTS AND RISKS

21.1 Categories of financial instruments

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

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

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

Financial instrument items	03/31/2025	12/31/2024
Assets		
Amortized cost		
Cash and cash equivalents (note 5.1)	19,118,354	28,595,666
Trade receivables excluding prepaid expenses	7,821,635	8,140,218
Investment securities (note 5.2)	249,801	255,959
Subtotal	**27,189,790**	**36,991,843**
Fair value through profit or loss		
Investment securities (note 5.2)	1,120,402	1,170,496
Derivatives hedges (note 21.2)	263,688	1,218,587
Subtotal	**1,384,090**	**2,389,083**
Total assets	**28,573,880**	**39,380,926**
Liabilities		
Amortized cost		
Trade payables (note 11)	22,920,051	25,551,228
Interest-bearing loans and borrowing (note 12)	3,218,170	3,452,728
Other liabilities	2,724,195	3,044,314
Subtotal	**28,862,416**	**32,048,270**
Fair value through profit or loss		
Put options granted on subsidiaries [i]	1,101,458	1,184,177
Derivatives hedges (note 21.2)	387,513	211,441
Other liabilities	260,221	300,519
Subtotal	**1,749,192**	**1,696,137**
Total liabilities	**30,611,608**	**33,744,407**

(i) Put options granted on subsidiaries: the Company constituted a liability related to the acquisition of a non-controlling interest in the operations in the Dominican Republic. This financial instrument was denominated in US Dollars for Tranche A, which was exercised in January 2024, and remains denominated Dominican Pesos for Tranche B. The instrument is recorded by an entity whose functional currency is the Brazilian Real. The Company assigned this financial instrument as a hedging instrument for a portion of its net assets located in subsidiaries whose functional currency is either the US Dollar or the Dominican Peso, in such a manner that the hedge result can be recorded in other comprehensive income of the group, in line with the results from the hedged items.

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

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

21.2 Derivative financial instruments

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

							03/31/2025
			Fair Value		Gains/(losses)		
					Financial results	Operational result	Equity
Hedge position	Risk	Notional	Assets	Liabilities	Forward element	Spot element	Hedge accounting effect
Cost		**17,569,372**	**257,344**	**(386,239)**	**(254,294)**	**583,092**	**(596,451)**
	Commodities	4,835,095	87,660	(184,559)	(40,889)	29,652	29,848
	US Dollars	12,734,277	169,684	(201,680)	(213,405)	553,440	(626,299)
Imports of fixed assets		**126,773**	**4,892**	**(864)**	**(595)**	**2,105**	**(2,663)**
	US Dollars	126,773	4,892	(864)	(595)	2,105	(2,663)
Expenses		**53,886**	**1,452**	**(410)**	**(246)**	**774**	**(1,417)**
	US Dollars	53,886	1,452	(410)	(246)	774	(1,417)
Balance at end of the period		**17,750,031**	**263,688**	**(387,513)**	**(255,135)**	**585,971**	**(600,531)**

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

				12/31/2024			03/31/2024
			Fair Value		Gain /(Losses)		
					Financial results	Operational result	Equity
Hedge position	**Risk**	**Notional**	**Assets**	**Liabilities**	**Forward element**	**Spot element**	**Hedge accounting effect**
Cost		**16,309,171**	**1,202,356**	**(211,364)**	**(200,177)**	**(109,041)**	**(824,639)**
	Commodities	5,026,998	127,867	(204,113)	(74,093)	(73,668)	(155,895)
	US Dollars	11,282,173	1,074,489	(6,891)	(127,215)	(35,902)	(668,985)
	Euros	-	-	-	(94)	120	78
	Mexican Pesos	-	-	(360)	1,225	409	163
Imports of fixed assets		**207,906**	**10,121**	**(71)**	**516**	**1,645**	**5,158**
	US Dollars	207,906	10,121	(71)	516	1,645	5,158
Expenses		**57,532**	**3,451**	**(6)**	**(1,826)**	**404**	**1,017**
	US Dollars	57,532	3,451	(6)	(1,826)	404	1,017
Financial assets		**-**	**2,659**	**-**	**-**	**-**	**-**
	US Dollars	-	2,659	-	-	-	-
Balance at end of the period		**16,574,609**	**1,218,587**	**(211,441)**	**(201,487)**	**(106,992)**	**(818,464)**

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

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

21.2.1 Instrument maturity

At March 31, 2025 the Notional and Fair Value amounts per instrument and maturity were as follow:

		Notional Value		
Hedge position	**Risk**	**2025**	**2026**	**Total**
Cost		**15,558,538**	**2,010,834**	**17,569,372**
	Commodities	4,038,587	796,508	4,835,095
	US Dollars	11,519,951	1,214,326	12,734,277
Imports of fixed assets		**119,501**	**7,272**	**126,773**
	US Dollars	119,501	7,272	126,773
Expenses		**37,980**	**15,906**	**53,886**
	US Dollars	37,980	15,906	53,886
		15,716,019	**2,034,012**	**17,750,031**

		Fair Value		
Hedge position	**Risk**	**2025**	**2026**	**Total**
Costs		**(116,693)**	**(12,202)**	**(128,895)**
	Commodities	(82,498)	(14,401)	(96,899)
	US Dollars	(34,195)	2,199	(31,996)
Imports of fixed assets		**4,136**	**(108)**	**4,028**
	US Dollars	4,136	(108)	4,028
Expenses		**1,009**	**33**	**1,042**
	US Dollars	1,009	33	1,042
		(111,548)	**(12,277)**	**(123,825)**

21.2.2 Margins pledged as guarantees

In order to comply with the guarantee's requirements regarding derivative exchanges and/or counterparties to certain operations with derivative financial instruments, at March 31, 2025 the Group held R$292,208 financial investments with high liquidity or in cash, classified as cash and cash equivalents and investment securities (R$165,736 at December 31, 2024).

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

21.3 Classification of financial instruments

	03/31/2025				12/31/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment securities	1,120,407	-	-	1,120,407	1,170,496	-	-	1,170,496
Derivatives assets at fair value through profit and loss	-	-	-	-	2,659	-	-	2,659
Derivatives – operational hedges	49,406	214,282	-	263,688	21,274	1,194,654	-	1,215,928
	1,169,813	**214,282**	**-**	**1,384,095**	**1,194,429**	**1,194,654**	**-**	**2,389,083**
Financial liabilities								
Put options granted on subsidiaries	-	-	1,101,458	1,101,458	-	-	1,184,177	1,184,177
Other liabilities	-	-	260,221	260,221	-	-	300,519	300,519
Derivatives – operational hedges	40,907	346,606	-	387,513	52,232	159,209	-	211,441
	40,907	**346,606**	**1,361,679**	**1,749,192**	**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.

21.3.1 Financial instruments level 3

PUT CND

In line with the Shareholders' Agreement of Tenedora CND S.A. ("Tenedora") – holding company headquartered in the Dominican Republic which owns almost the entire share capital of Cervecería Nacional Dominicana, S.A. – executed between the Company and E. León Jimenes, S.A. ("ELJ") until December 2023, ELJ was the owner of 15% of the shares of Tenedora, and its put options were divided into two tranches: (i) Tranche A, corresponding to approximately 12.11% of the shares, that which were exercised on January 31, 2024; and (ii) Tranche B, corresponding to approximately 2.89% of the shares, exercisable by ELJ starting from 2026 (or prior to that date in the event of a change of control of Tenedora or the sale of all or substantially all of its assets). The Company, on the other hand, has a call option over the Tranche B shares exercisable starting from 2029.

At March 31, 2025, the Tranche B shares held by ELJ, were valued at R$1,101,458 (R$1,184,177 at December 31, 2024). The fair value of Tranche B was calculated based on the EBITDA multiple defined in the contract, less net debt, brought to its present value, calculated using standard valuation techniques (the present value of the principal amount and future interest, discounted by the local currency's WACC rate at the calculation date). The criteria used are based on market information from reliable sources and categorized within "Level 3".

Contingent consideration on acquisitions of G&W and Banded Peak

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

A portion of the purchase prices of both transactions included contingent considerations based on the future performances of G&W and Banded Peak after the acquisition. During the first quarter of 2025, Labatt settled the total outstanding amount of the contingent consideration owed to Banded Peak; in addition, the balance reduction was also due to the change in the fair value of the contingent consideration owed to G&W. Thus, in March 31, 2025, the fair value of the G&W contingent consideration was R$260,221 (R$300,519 in December 31, 2024, considering the Banded Peak contingent consideration as well). Management expects that the G&W contingent consideration will be settled during the fiscal year 2025 as well.

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

21.3.2 Reconciliation of changes in the liabilities categorized at Level 3

Financial liabilities at December 31, 2024	**1,484,696**
Acquisitions of investments – exercise of options	(25,628)
Total gains and losses during the period	(97,389)
Losses/(gains) recognized in net income	32,213
Losses/(gains) recognized in equity	(129,602)
Financial liabilities at March 31, 2025	**1,361,679**

21.4 Risk management

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

21.4.1 Market risk

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

The table below demonstrates the exposure of the Company and its subsidiaries to debts and respective weighted interest rates. As March 31, 2025, the Company and its subsidiaries did not hold hedge positions to the exposure described below:

	03/31/2025		12/31/2024	
	Risk		Risk	
	Interest rate	Amount in Brazilian Real	Interest rate	Amount in Brazilian Real
Brazilian Reais	10.4%	2,130,354	10.2%	2,245,099
Other	12.2%	442,552	13.0%	510,194
US Dollars	1.5%	15,366	8.0%	3,786
Canadian Dollars	6.2%	389,953	5.8%	439,367
Pre-fixed interest rate		**2,978,225**		**3,198,446**
Brazilian Reais	7.6%	239,945	7.8%	254,282
Post - fixed interest rate		**239,945**		**254,282**

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

Sensitivity analysis

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

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

		03/31/2025			
Transaction	**Risk**	**Fair Value**	**Probable scenario**	**Adverse scenario**	**Remote scenario**
Commodities hedges	Increases in commodities price	(96,899)	(57,395)	1,111,875	2,320,649
Input purchases		96,899	56,753	(1,147,150)	(2,391,199)
Foreign exchange hedges	Foreign currency increases	(31,996)	95,867	3,151,573	6,335,143
Input purchases		31,996	(97,898)	(3,674,087)	(7,380,170)
Cost effects		-	**(2,673)**	**(557,789)**	**(1,115,577)**
Foreign exchange hedges	Foreign currency increases	4,028	4,471	35,721	67,415
Capex purchases		(4,028)	(4,471)	(43,324)	(82,620)
Fixed asset effects		-	-	**(7,603)**	**(15,205)**
Foreign exchange hedges	Foreign currency increases	1,042	1,265	14,513	27,985
Expenses		(1,042)	(1,371)	(41,098)	(81,154)
Results of expense effects		-	**(106)**	**(26,585)**	**(53,169)**
		-	**(2,779)**	**(591,977)**	**(1,183,951)**

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

21.4.2 Credit risk

The carrying amounts of cash and cash equivalents, investment securities, trade receivables excluding prepaid expenses, recoverable taxes and derivative financial instruments are disclosed net of provisions for impairment, and represent the maximum exposure to credit risk at March 31, 2025. At March 31, 2025, there was no concentration of credit risk on any counterparty in excess of the limits established by the Company's Credit Risk Policy. The counterparty risk is reassessed on a quarterly basis.

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

Investments
In order to minimize the credit risk on its investments, the Company has adopted procedures for the allocation of cash and investments, taking into consideration the credit limits and credit

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

analysis of financial institutions, avoiding credit concentration, i.e. the credit risk is monitored and minimized by restricting negotiations to a select group of highly rated counterparties.

21.4.3 Liquidity risk

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

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

							03/31/2025
	Carrying amount	**Contractual cash flow**	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**
Trade and other payables [i]	34,757,320	36,338,775	33,232,176	112,897	23,641	1,119,679	1,850,382
Secured bank loans	99,804	128,772	28,046	25,182	25,181	50,363	-
Other secured loans	357,875	475,875	167,801	137,153	111,379	5,727	53,815
Lease liabilities	2,760,491	3,238,027	1,121,022	974,854	556,448	361,474	224,229
	37,975,490	**40,181,449**	**34,549,045**	**1,250,086**	**716,649**	**1,537,243**	**2,128,426**

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

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

21.4.4 Capital management

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

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

	03/31/2025	**12/31/2024**
Debt details		
Interest-bearing loans and borrowing current and non-current	3,218,170	3,452,728
(-) Current investment securities	(1,191,907)	(1,242,001)
(-) Cash and cash equivalents	(19,118,354)	(28,595,666)
Net debt/(cash)	**(17,092,091)**	**(26,384,939)**

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

21.4.5 Foreign currency risk

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

21.5 Offsetting financial assets and liabilities

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

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

Considering the nature of the Company's operations, they are inherently exposed to certain risks related to climate change, and relevant sustainability aspects. As the events mentioned in this section are highly uncertain, the Company cannot determine their financial impact at this moment. Any impacts mentioned could result in material adverse effects on our business, liquidity, financial condition and operational results. The Company continues to manage its liquidity and capital resources in a disciplined manner to cover the costs of the potential materialization of such risks, in addition to continuously reviewing its Sustainability and Climate risk matrix and its mitigations, adaptations, and resilience controls. For the period ended December 31, 2024, the Management considered the following to be the Company's main risks.

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

	03/31/2025	12/31/2024
Collateral given for the Company's own liabilities	587,691	566,504
Other commitments	1,065,534	1,275,788
	1,653,225	**1,842,292**
Commitments to suppliers - Property, plant and equipment and Intangibles	640,002	691,745
Commitments to suppliers - Inventory	38,038,500	46,942,988
	38,678,502	**47,634,733**

At March 31, 2025 the Company had R$586,837 (R$540,126 at December 31, 2024) of cash guarantees.

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

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

	03/31/2025	12/31/2024
Less than 1 year	16,580,839	21,354,771
Between 1 and 2 years	9,604,174	12,333,160
More than 2 years	12,493,489	13,946,802
	38,678,502	**47,634,733**

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

23. RELATED PARTIES

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

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

23.1 Transactions with key Management members

Key Management includes the Executive Board of Officers and the Board of Directors. In addition to short-term benefits (primarily salaries), key Management members are entitled to participate in share-based payment programs, as described in note 20 – *Share-based payments*.

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

	03/31/2025	03/31/2024
Short-term benefits [i]	13,526	11,142
Share-based payments [ii]	30,230	23,007
Social security [iii]	1,516	1,652
Total key Management remuneration	**45,272**	**35,801**

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

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

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

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

23.2 Transactions with the Company's shareholders:

23.2.1 Medical, dental and other benefits

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

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

At March 31, 2025, the expenses incurred and recorded by Fundação Zerrenner with third parties to provide these benefits amounted to R$96,161 (R$83,068 at March 31, 2024), of which R$86,485 and R$9,676 were related to active employees and retirees, respectively (R$74,960 and R$8,108 at March 31, 2024, respectively).

23.2.2 Licensing agreement with AB InBev

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

At March 31, 2025, the Company recorded R$12,545 (R$6,935 at March 31, 2024) and R$324,489 (R$214,142 at March 31, 2024) and as royalties income and expenses, respectively in its Consolidated results.

23.3 Transactions with related parties

The Group's consolidated results includes R$231,730 from sales of products, provision of services and other income in the three-month period ended March 31, 2025 (R$224,957 in March 31, 2024). Regarding product purchases and other expenses, the Group recorded, in the same three-month period ended March 31, 2025 the amount to R$(775,210) (R$(618,472) in March 31, 2024). Finally, the amount to R$(4,310) was also recorded by the Group as Net financial results in Transactions with related parties in the three-month period ended March 31, 2025 (R$301 in March 31, 2024). The Group's main transactions were recorded with the following companies Anheuser-Busch InBev N.V., Anheuser-Busch Packaging Group Inc., Anheuser-Busch Inbev USA LLC, Bavaria S.A., Cervecería Modelo de Mexico S. de R.L. de C.V., among other.

24. EVENTS AFTER THE REPORTING PERIOD

24.1 Distribution of dividends

In a meeting held on May 07, 2025, the Board of Directors approved the distribution of dividends in the amount of R$ 0.1280 per share of the Company, based on the balances available in the extraordinary balance sheet dated as of March 31, 2025, of which the amount corresponding to the profit recorded in the period from January 1st to March 31, 2025 will be allocated to the minimum mandatory dividends for the 2025 fiscal year and the remainder will be allocated to the special profit reserve constituted in previous fiscal years, without income tax withholding, pursuant to applicable law. The aforementioned payment shall be made on July 07, 2025, considering the shareholding position of May 15, 2025 with respect to *B3 S.A. - Brasil, Bolsa, Balcão*, and May 19, 2025 with respect to the New York Stock Exchange - NYSE, without any monetary adjustment. Shares and ADRs shall be traded ex-dividends as from and including May 16, 2025.

Report on review of interim consolidated financial statements

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

Introduction

We have reviewed the accompanying interim consolidated balance sheet of Ambev S.A. and its subsidiaries ("Company") as at March 31, 2025 and the related interim consolidated income statement, comprehensive income, changes in equity and cash flows for the quarter then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

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

Scope of review

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

Conclusion

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

São Paulo, May 12, 2025

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

Sérgio Eduardo Zamora
Contador CRC 1SP168728/O-4

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