

# @ Camil 4T23 e 2023

Divulgação de Resultados



ALTO GIRO

# Camil

4T23 e 2023

ALTO VALOR

Grãos - Brasil



Uma das maiores plataformas de marcas alimentícias da América Latina

Grãos - Brasil

Arroz e Feijão **NAMORADO**



33 plantas com operação de lideranças nas categorias

18 Centros de Distribuição

Açúcar

união



da Barra



5 Países com operações LatAm

8 mil colaboradores

Internacional



Biscoitos

mabel

Toddy



Café

união

Seleto

Bom Dia



Massas

SANTA Amália

Don Sapore



Pescados

Desde 1932 Coqueiro

Pescador



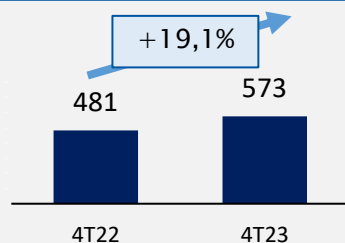
# Destques



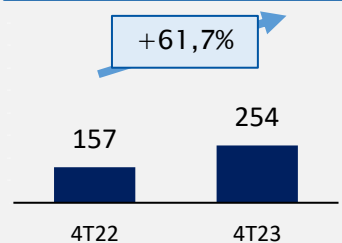
## 4T23

- ▲ **R\$3,1 bilhões** Receita Bruta (+5,7%)  
 R\$2,5 bilhões Brasil (+5,5%)  
 R\$631 milhões Internacional (+6,6%)
- ▲ **R\$2,7 bilhões** Receita Líquida (+6,8%)  
 R\$2,1 bilhões Brasil (+6,8%)  
 R\$581,2 milhões Internacional (+6,8%)
- ▲ **R\$572,6 milhões** Lucro Bruto (+19,1%)  
 21,3% de Margem Bruta (+2,2pp)
- ▲ **R\$254 milhões** EBITDA (+61,7%)  
 9,5% de Margem EBITDA (+3,2pp)
- ▼ **435,0 mil tons** volume consolidado (-6,7%)  
 264,2 mil tons Alto Giro Brasil (-3,5%)  
 43,0 mil tons Alto Valor Brasil (+8,3%)  
 127,8 mil tons Internacional (-16,5%)

### Lucro Bruto



### EBITDA



Margens  
(% Receita líquida)

19,1%

21,3%

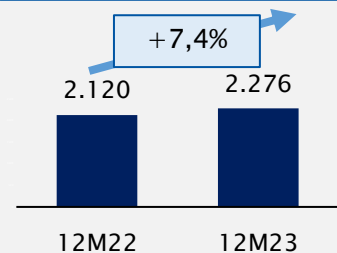
6,2%

9,5%

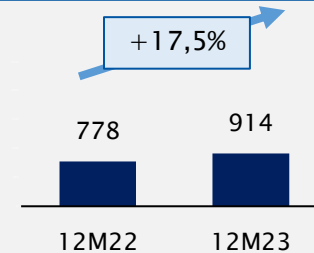
## 12M23

- ▲ **R\$13,0 bilhões** Receita Bruta (+10,4%)  
 R\$9,9 bilhões Brasil (+10,6%)  
 R\$3,1 bilhões Internacional (+10,0%)
- ▲ **R\$11,2 bilhões** Receita Líquida (+10,2%)  
 R\$8,4 bilhões Brasil (+10,5%)  
 R\$2,9 bilhões Internacional (+9,3%)
- ▲ **R\$2,3 bilhões** Lucro Bruto (+7,4%)  
 20,2% de Margem Bruta (-0,5pp)
- ▲ **R\$914,0 milhões** EBITDA<sup>1</sup> (+17,5%)  
 8,1% de Margem EBITDA (+0,5 pp YoY)
- ▲ **2.192,0 mil tons** volume consolidado (+0,6%)  
 1.342,3 mil tons Alto Giro Brasil (+0,5%)  
 174,5 mil tons Alto Valor Brasil (+24,7%)  
 675,2 mil tons Internacional (-4,0%)

### Lucro Bruto



### EBITDA<sup>1</sup>



Margens  
(% Receita líquida)

20,8%

20,2%

7,6%

8,1%



## Destques 4T23 e 2023

### Alto Giro: Grãos e Açúcar no Brasil

#### Volume das vendas:

264,2 mil tons; -3,5% YoY e -26,5% QoQ no 4T23  
1.342,3 mil tons; +0,5% YoY em 2023

#### Preço Líquido Camil:

R\$5,04/kg; +25,6% YoY e +18,3% QoQ no 4T23  
R\$4,20/kg; +13,5% YoY em 2023

#### Preço médio da matéria-prima<sup>1</sup>:

##### Arroz:

R\$122,69/saca; +36,7% YoY e +15,5% QoQ e no 4T23  
R\$100,02/saca; +26,2% YoY em 2023

##### Feijão:

R\$310,06/saca; -12,5% YoY e +47,3% QoQ no 4T23  
R\$321,30/saca; +13,8% YoY em 2023

##### Açúcar:

R\$147,75/saca; +9,3% YoY e -4,6% QoQ no 4T23  
R\$145,34/saca; +10,1% YoY em 2023

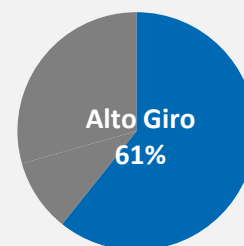
### Principais Marcas



## Evolução Volumes vs. Preço Líquido

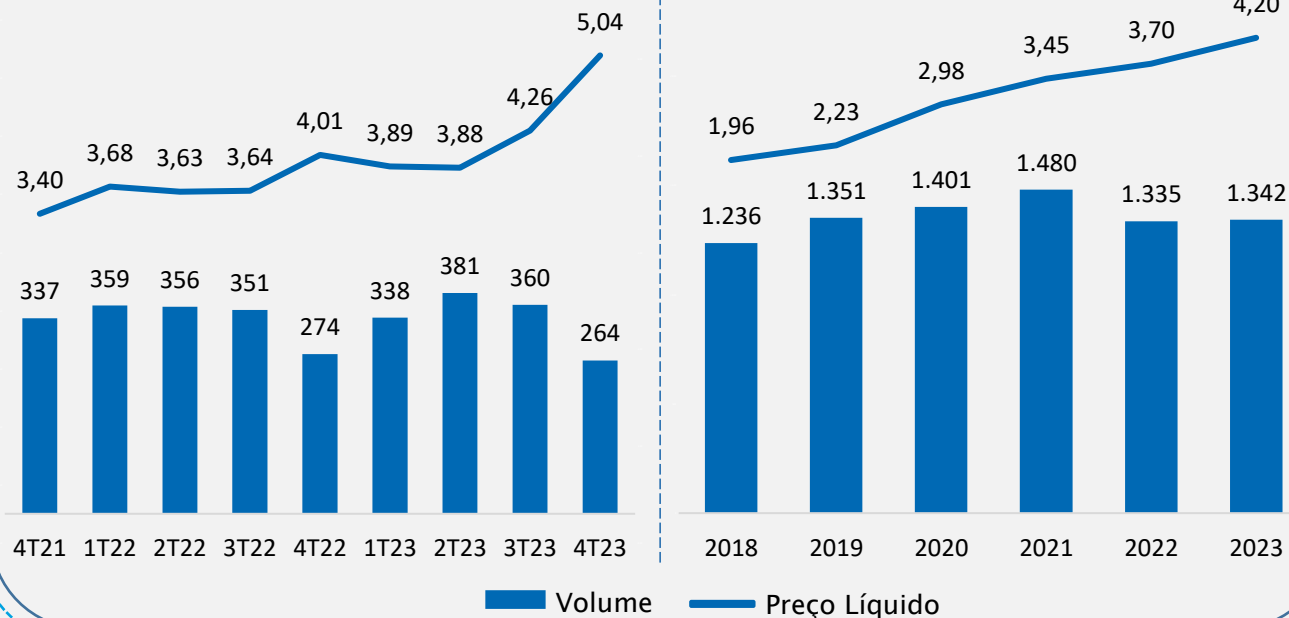
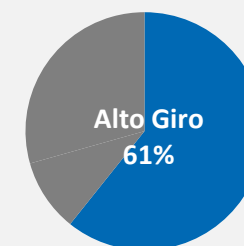
### 4T23

-3,5%  
Volume YoY  
+25,6%  
Preço Líquido YoY



### 2023

+0,5%  
Volume YoY  
+13,5%  
Preço Líquido YoY



## Destques 4T23 e 2023

### Alto Valor: Massas, Biscoitos, Café e Pescados no Brasil

#### Volume das vendas:

43,0 mil tons; +8,3% YoY e +5,0% QoQ no 4T23  
174,5 mil tons; +24,7% YoY em 2023

#### Preço Líquido Camil:

R\$15,09/kg; +1,2% YoY e +19,2% QoQ no 4T23  
R\$13,05/kg; +0,8% YoY em 2023

#### Preço médio da matéria-prima<sup>1</sup>:

##### Trigo:

R\$1.260,75/saca; -26,2% YoY e +12,6% QoQ no 4T23  
R\$1.319,24/saca; -30,1% YoY em 2023

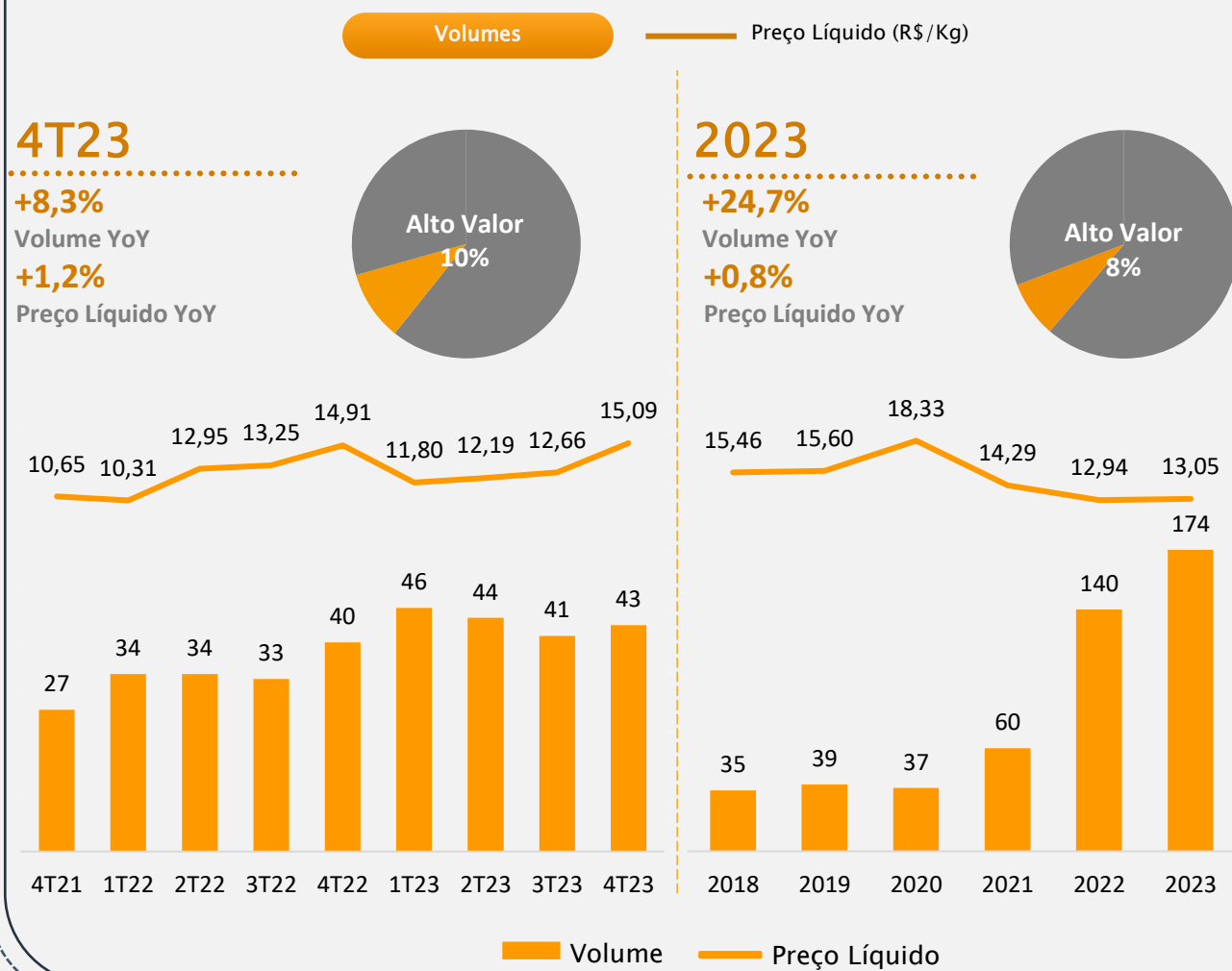
##### Café:

R\$991,29/saca; -5,2% YoY e +17,7% QoQ no 4T23  
R\$943,01/saca; -21,0% YoY em 2023

### Principais Marcas



## Evolução Volumes vs. Preço Líquido



Nota: 1 – CEPEA; indicador do Trigo Esalq/Senar-PR; CEPEA Esalq; Indicador do Café Arábica.

## Destques 4T23 e 2023

**Internacional: Uruguai, Chile, Peru e Equador**

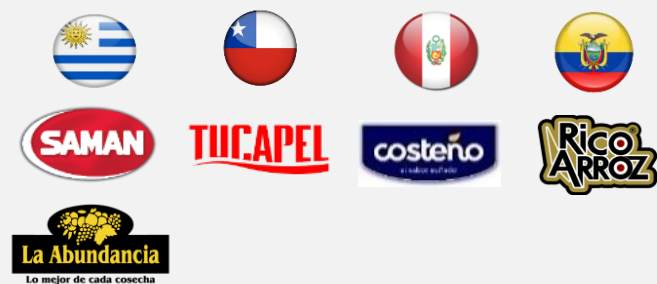
**Volume das vendas:**

127,8 mil tons; -16,5% YoY e -28,6% QoQ no 4T23  
675,2 mil tons; -4,0% YoY em 2023

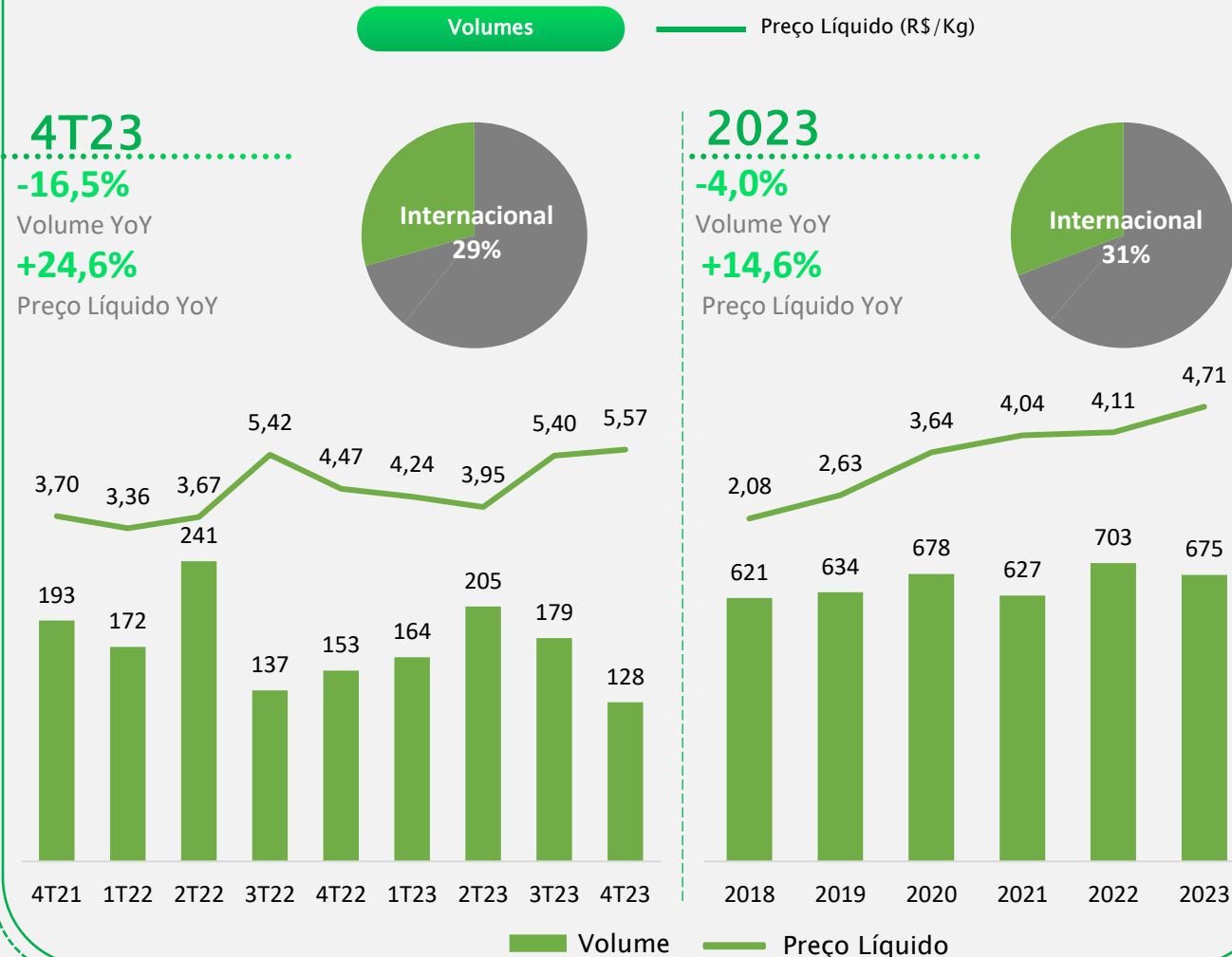
**Preço Líquido:**

R\$5,57/kg; +24,6% YoY e +3,2% QoQ no 4T23  
R\$4,71/kg; +14,6% YoY em 2023

### Principais Marcas

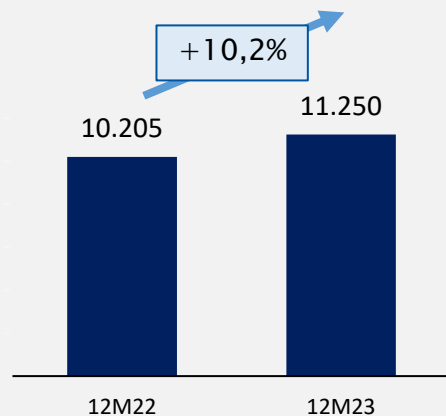


## Evolução Volumes vs. Preço Líquido

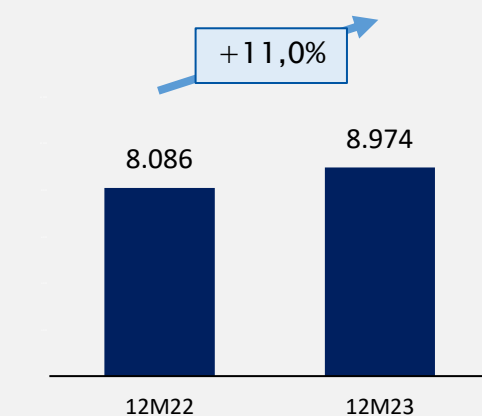


# Destques Financeiros | 2022 vs. 2023

## Receita Líquida

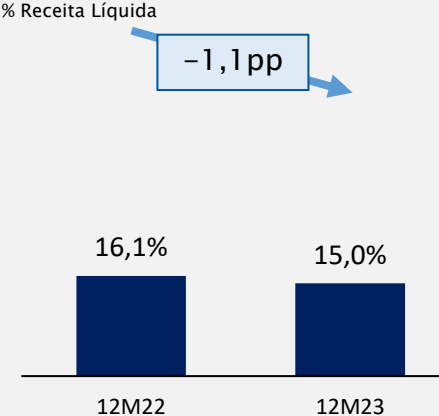


## CPV

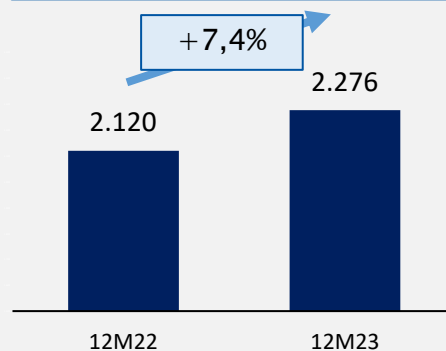


## SG&A

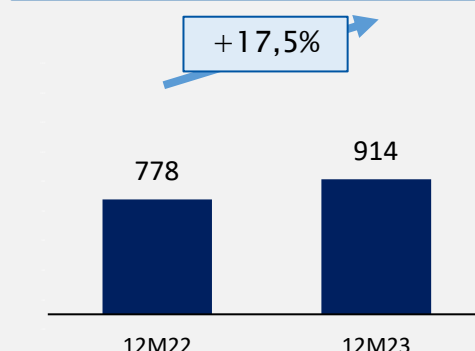
% Receita Líquida



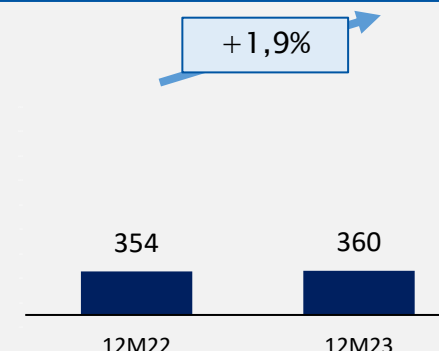
## Lucro Bruto



## EBITDA



## Lucro Líquido



Margens  
(% Receita líquida)

20,8%

20,2%

7,6%

8,1%

3,5%

3,2%

Receita Líquida: R\$11,2 bilhões (+10,2% YoY) no 12M23

Lucro Bruto: R\$2,3 bilhões (+7,4% YoY) e margem de 20,2% no 12M23

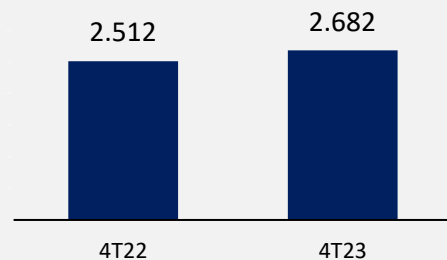
EBITDA: R\$914 milhões (+17,5% YoY) e margem de 8,1% no 12M23



# Destques Financeiros | 4T22 vs. 4T23

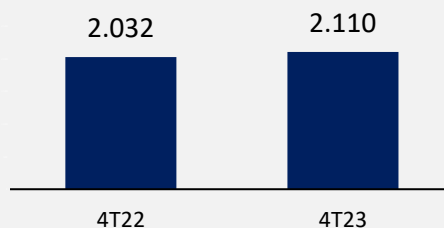
## Receita Líquida

+6,8%



## CPV

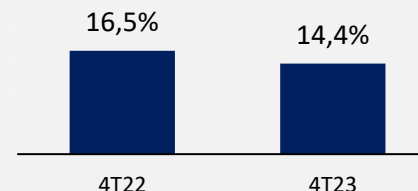
+3,8%



## SG&A

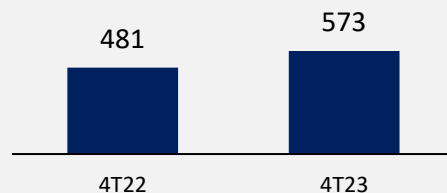
% Receita Líquida

-2,1 pp



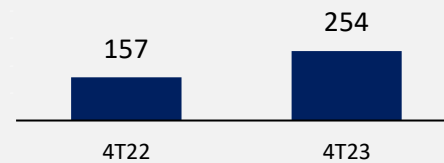
## Lucro Bruto

+19,1%



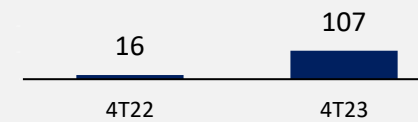
## EBITDA<sup>1</sup>

+61,7%



## Lucro Líquido

+572,0%



Margens  
(% Receita Líquida)

19,1%

21,3%

6,2%

9,5%

0,6%

4,0%

Receita Líquida: R\$2,7 bilhões (+6,8% YoY)

Lucro Bruto: R\$573 milhões (+19,1% YoY) e margem de 21,3% no 4T23

EBITDA: R\$254 milhões (+61,7% YoY) e margem de 9,5% no 4T23

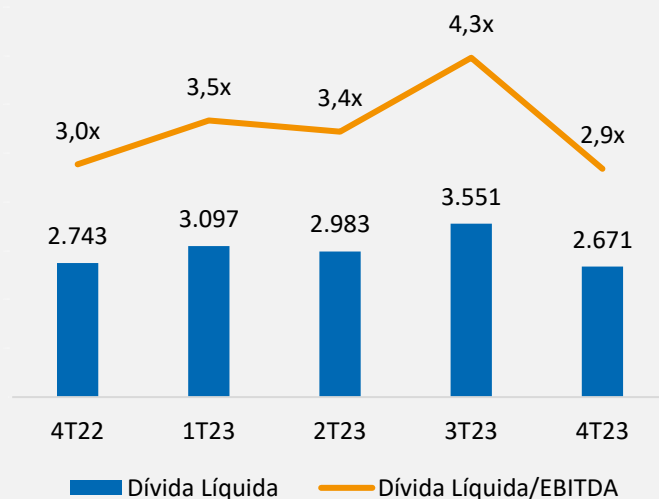


# Endividamento, Capex & Capital de Giro

## Endividamento

Endividamento (em R\$mn)	4T22 fev-23	3T23 nov-23	4T23 fev-24	4T23 VS 4T22	4T23 VS 3T23
<b>Endividamento Total</b>	<b>3.982,2</b>	<b>5.051,8</b>	<b>5.486,0</b>	<b>37,8%</b>	<b>8,6%</b>
Empréstimos e Financiamentos	1.682,4	2.454,0	2.198,7	30,7%	-10,4%
Debêntures	2.299,8	2.597,8	3.287,3	42,9%	26,5%
Curto Prazo	1.147,1	2.041,0	1.669,0	45,5%	-18,2%
Longo Prazo	2.835,1	3.010,8	3.817,0	34,6%	26,8%
<b>Alavancagem</b>				-	-
Dívida Bruta	3.982,2	5.051,8	5.486,0	37,8%	8,6%
Caixa + aplicações fin.	1.239,4	1.501,1	2.815,2	127,1%	87,5%
<b>Dívida Líquida</b>	<b>2.742,8</b>	<b>3.550,7</b>	<b>2.670,8</b>	<b>-2,6%</b>	<b>-24,8%</b>
<b>Dív.Líq./EBITDA UDM (x)</b>	<b>3,0x</b>	<b>4,3x</b>	<b>2,9x</b>	<b>-0,1x</b>	<b>1,4x</b>

## Dívida Líquida/ EBITDA UDM



### Conclusão da 13ª Emissão de Debêntures - CRA

Em dez/23, conclusão da emissão de R\$650,0 milhões.

**MOODY'S** Nacional: BrAA+ (estável)

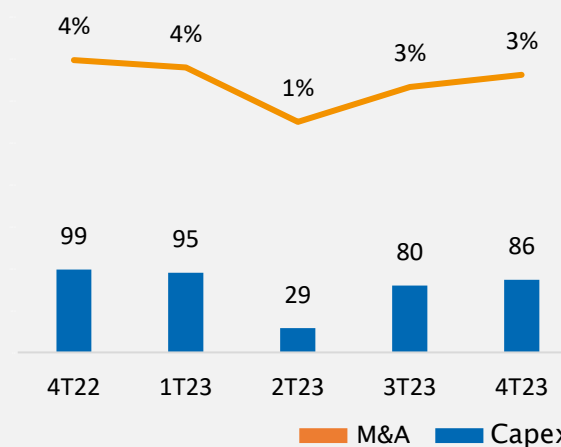
## Capital de Giro

Capital de Giro	4T22 fev-23	3T23 nov-23	4T23 fev-24	4T23 VS 4T22	4T23 VS 3T23
<b>Capital de Giro</b>	<b>2.490,2</b>	<b>3.212,2</b>	<b>2.328,3</b>	<b>-6,5%</b>	<b>-27,5%</b>
<i>Dias Capital de Giro</i>	<i>89 d</i>	<i>106 d</i>	<i>76 d</i>	<i>-14 d</i>	<i>-30 d</i>
Estoques	1.568,7	1.928,9	1.412,0	-10,0%	-26,8%
Adiantamento a fornecedores	701,8	582,9	562,0	-19,9%	-3,6%
Contas a receber	1.331,7	1.885,9	1.359,4	2,1%	-27,9%
Fornecedores	1.023,5	1.124,5	945,7	-7,6%	-15,9%
Outros Ativos Correntes	299,7	315,1	271,3	-9,5%	-13,9%
Outros Passivos Correntes	388,2	376,2	330,7	-14,8%	-12,1%

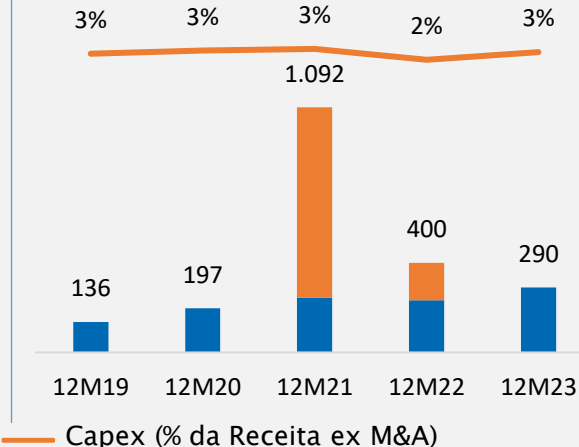
A Camil possui sazonalidade de capital de giro para arroz: os primeiros trimestres do ano apresentam, normalmente, um incremento de capital de giro e o quarto trimestre usualmente apresenta liberação

## Capex (R\$mn)

### Capex Trimestral



### Capex Anual



# Alimentando Nossa Transformação em ESG



Todas as ações ESG alinhadas aos  
**Pilares Estratégicos**



**Propósito e Pessoas**



**Eficiência e Crescimento**



**Qualidade e Vendas**

Participante do  
**Pacto Global (ONU)**



Selo  
**Women on Board**



Integrante do ISE  
2024

**ISE B3**

## Governança

**Camil integra nova carteira do ISE – Índice de Sustentabilidade Empresarial da B3, vigente desde jan/24.**

## Meio Ambiente e Mudanças Climáticas

- No Brasil, atuamos com **100% da nossa energia de fontes renováveis.**
- Inventário de Gases de Efeito Estufa com **participação no Registro Público de Emissões do Programa Brasileiro GHG Protocol (Selo Prata).**
- Score “Awareness” no CDP Protocol.
- Autogeração de energia, através do **coprocessamento de casca de arroz.**

## Social

- **Escola de Negócios Grãos da Base –** Tivemos o prazer de iniciar nosso novo projeto em parceria com o Instituto Arrastão, que se concentra em fortalecer as comunidades ligadas à culinária brasileira. **Capacitamos 24 negócios em quatro meses,** no curso, abordamos assuntos de gestão de negócios, culinária, marketing, entre outros.
- **Escola de Confeitaria e Negócios Doce Futuro União** uma das principais iniciativas de impacto social da Camil, capacitou 652 indivíduos. Além disso, expandimos o projeto para o Rio de Janeiro, em parceria com o Instituto Capim Santo.
- **Investimentos sociais e diversas parcerias,** incluindo a parceria entre Camil Alimentos e Mesa Brasil – SESC.

# Q&A

Luciano Quartiero – CEO

Flavio Vargas – CFO

## Relações com Investidores

Jenifer Nicolini – Gerente RI e ESG

Marco Correia – Analista de RI

Yuri Ferreira – Analista de RI

*ri@camil.com.br*



# @ Camil 4Q23 & 2023

## Earnings Presentation



HIGH TURNOVER

# Camil

4Q23 & 2023

HIGH GROWTH

One of the largest food brand platforms in Latin America

33 plants with Leading operations in the categories

18 Distribution Centers

5 Countries with operations in LatAm

8 Thousand employees

Grains - Brazil



Grains - Brazil



Sugar



International



Biscuits & Cookies



Coffee



Pasta



Fish



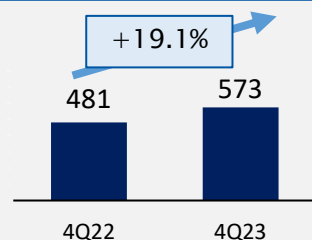
# Highlights



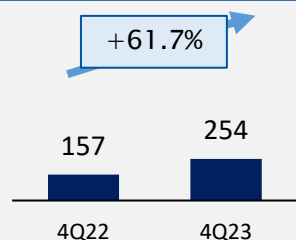
## 4Q23

- R\$3.1 billion Gross Revenue** (+5.7%)  
 R\$2.5 billion Brazil (+5.5%)  
 R\$631 million International (+6.6%)
- R\$2.7 billion Net Revenue** (+6.8%)  
 R\$2.1 billion Brazil (+6.8%)  
 R\$581.2 million International (+6.8%)
- R\$572.6 million Gross Profit** (+19.1%)  
 21.3% Gross Margin (+2.2pp)
- R\$254 million EBITDA** (+61.7%)  
 9.5% EBITDA Margin (+3.2pp)
- 435.0 k tons consolidated volume** (-6.7%)  
 264.2 k tons High Turnover Brazil (-3.5%)  
 43.0 k tons High Growth Brazil (+8.3%)  
 127.8 k tons International (-16.5%)

### Gross Profit



### EBITDA



Margins  
(% Net Revenue)

19.1%

21.3%

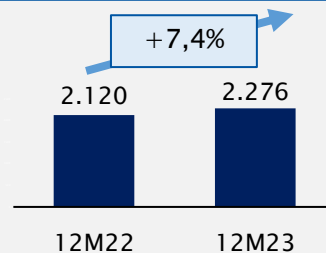
6.2%

9.5%

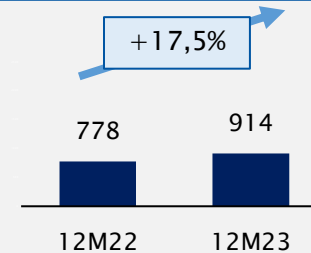
## 12M23

- R\$13.0 billion Gross Revenue** (+10.4%)  
 R\$9.9 billion Brazil (+10.6%)  
 R\$3.1 billion International (+10.0%)
- R\$11.2 billion Net Revenue** (+10.2%)  
 R\$8.4 billion Brazil (+10.5%)  
 R\$2.9 billion International (+9.3%)
- R\$2.3 billion Gross Profit** (+7.4%)  
 20.2% Gross Margin (-0.5pp)
- R\$914.0 million EBITDA<sup>1</sup>** (+17.5%)  
 8.1% de Margem EBITDA (+0,5 pp YoY)
- 2.192.0 k tons consolidated volume** (+0.6%)  
 1,342.3 ktons High Turnover Brazil (+0.5%)  
 174.5 k tons High Growth Brazil (+24.7%)  
 675.2 k tons International (-4.0%)

### Gross Profit



### EBITDA<sup>1</sup>



Margins  
(% Net Revenue)

20.8%

20.2%

7.6%

8.1%



## Highlights 4Q23 & 2023

### High Turnover: Grains and Sugar in Brazil

#### Sales Volume:

264.2 k tons; -3.5% YoY and -26.5% QoQ in 4Q23  
1,342.3 k tons; +0.5% YoY in 2023

#### Net Prices Camil:

R\$5.04/kg; +25.6% YoY and +18.3% QoQ in 4Q23  
R\$4.20/kg; +13.5% YoY in 2023

#### Average raw material price<sup>1</sup>:

##### Rice:

R\$122.69/bag; +36.7% YoY and +15.5% QoQ in 4Q23  
R\$100.02/bag; +26.2% YoY in 2023

##### Beans:

R\$310.06/bag; -12.5% YoY and +47.3% QoQ in 4Q23  
R\$321.30/bag; +13.8% YoY in 2023

##### Sugar:

R\$147.75/bag; +9.3% YoY in -4.6% QoQ in 4Q23  
R\$145.34/bag; +10.1% YoY in 2023

#### Main Brands



## Volumes vs. Net Prices Evolution



<sup>1</sup>Source: CEPEA; rice paddy indicator Esalq/Senar-RS 50kg; Agrolink; carioca bean indicator Sc 60kg; CEPEA; indicator of Cristal Esalq-SP Sugar 50kg.

## Highlights 4Q23 & 2023

**High Growth: Pasta, Biscuits & Cookies, Coffee & Fish in Brazil**

**Sales Volume:**

43.0 k tons; +8.3% YoY and +5.0% QoQ in 4Q23  
 174.5 k tons; +24.7% YoY in 2023

**Net Prices Camil:**

R\$15.09/kg; +1.2% YoY and +19.2% QoQ in 4Q23  
 R\$13.05/kg; +0.8% YoY in 2023

**Average raw material price<sup>1</sup>:**

**Wheat:**

R\$1,260.75 /bag; -26.2% YoY & +12.6% QoQ in 4Q23  
 R\$1,319.24 /bag; -30.1% YoY in 2023

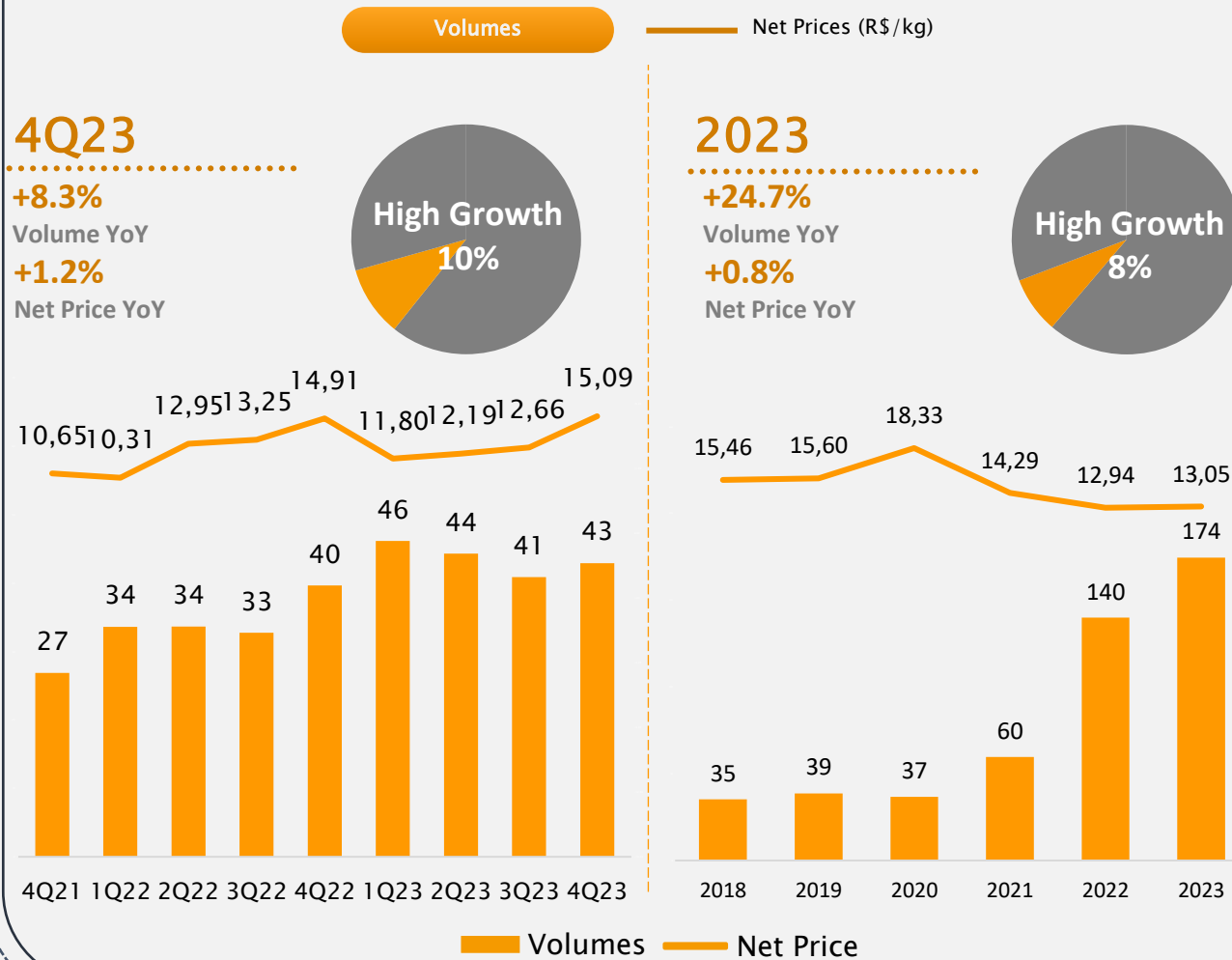
**Coffee:**

R\$991.29 /bag; -5.2% YoY and +17.7% QoQ in 4Q23  
 R\$943.01 /bag; -21.0% YoY in 2023

**Main Brands**



### Volumes vs. Net Prices Evolution



Note: 1 – CEPEA; Esalq/Senar-PR Wheat indicator; CEPEA Esalq; Arabica Coffee Indicator.

## Highlights 4Q23 & 2023

### International: Uruguay, Chile, Peru e Ecuador

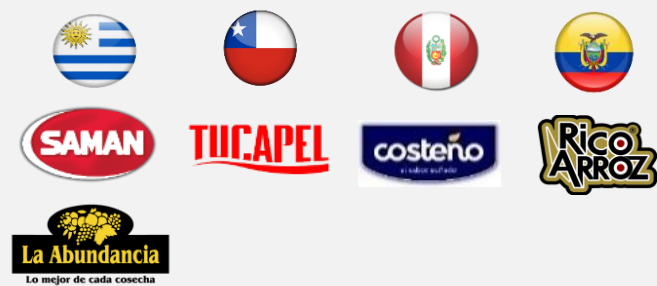
#### Sales Volume:

127.8 k tons; -16.5% YoY and -28.6% QoQ in 4Q23  
675.2 k tons; -4.0% YoY in 2023

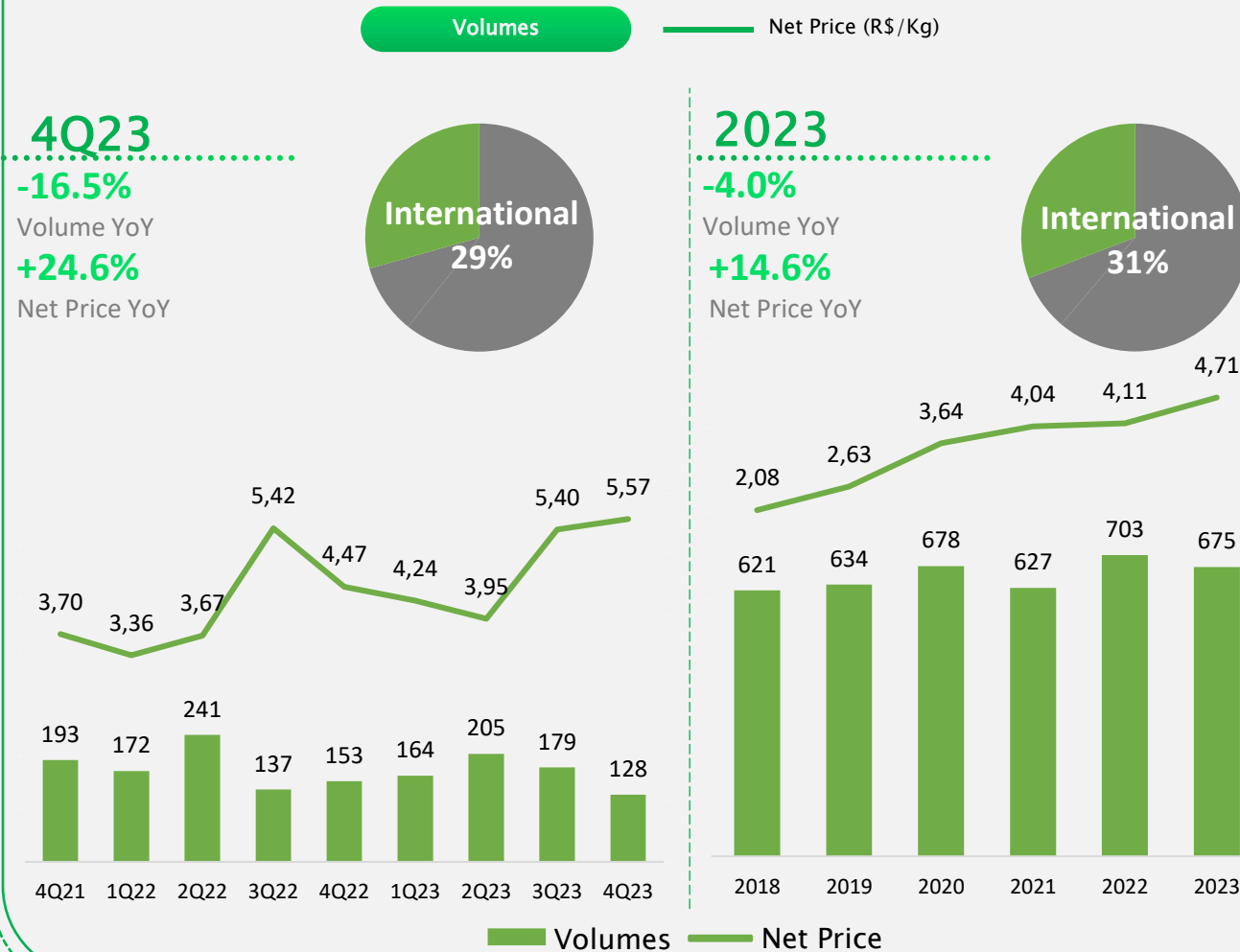
#### Net Price:

R\$5.57/kg; +24.6% YoY and +3.2% QoQ in 4Q23  
R\$4.71/kg; +14.6% YoY in 2023

### Main Brands

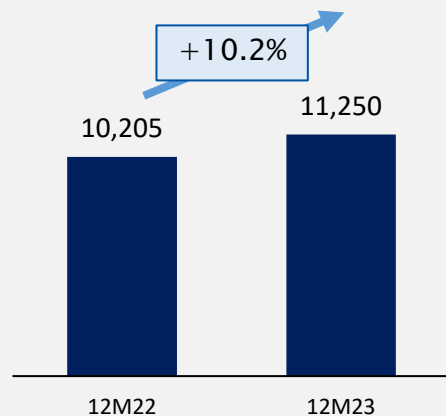


## Volumes vs. Net Price Evolution

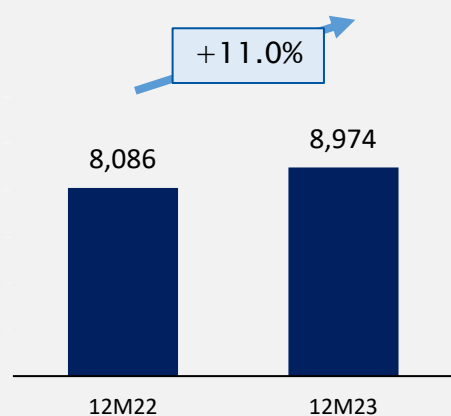


# Financial Highlights | 2022 vs. 2023

## Net Revenue

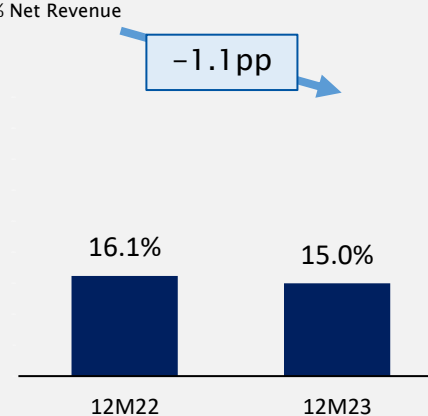


## COGS

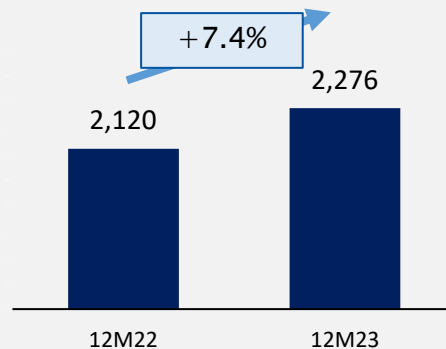


## SG&A

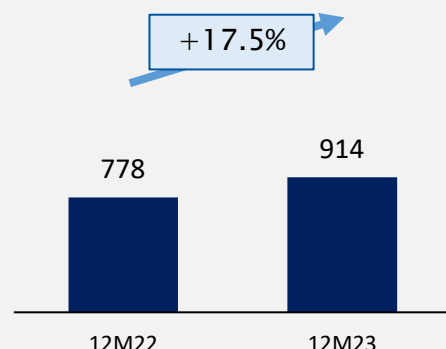
% Net Revenue



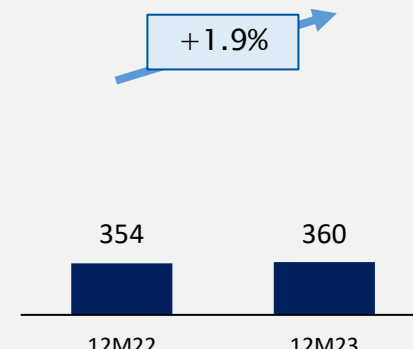
## Gross Profit



## EBITDA



## Net Income



Margins  
(% Net Revenue)

20.8%

20.2%

7.6%

8.1%

3.5%

3.2%

Net Revenue: R\$11.2 billion (+10.2% YoY) in 12M23

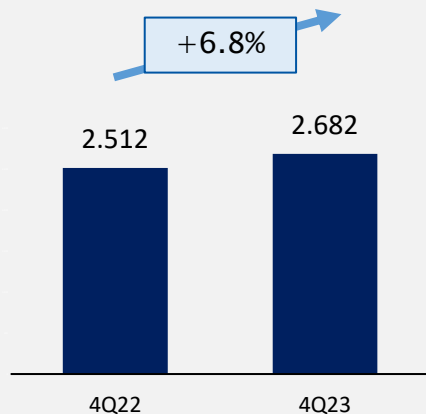
Gross Profit: R\$2.3 billion (+7.4% YoY) and margin of 20.2% in 12M23

EBITDA: R\$914 million (+17.5% YoY) and margin of 8.1% in 12M23

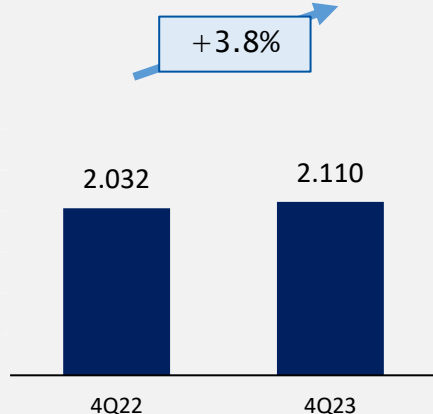


# Financial Highlights | 4Q22 vs. 4Q23

## Net Revenue

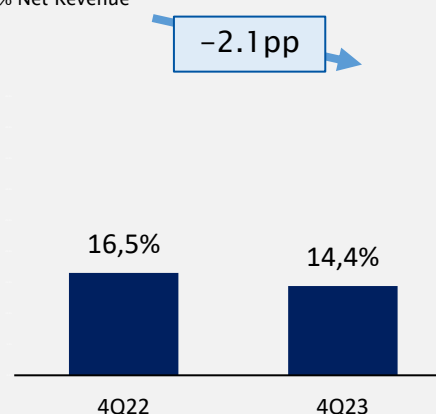


## COGS

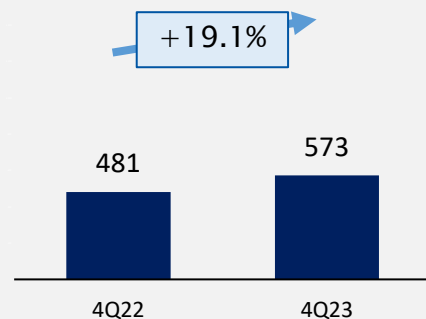


## SG&A

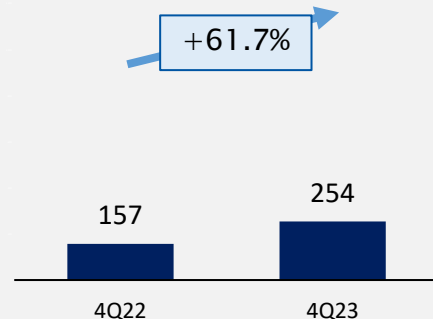
% Net Revenue



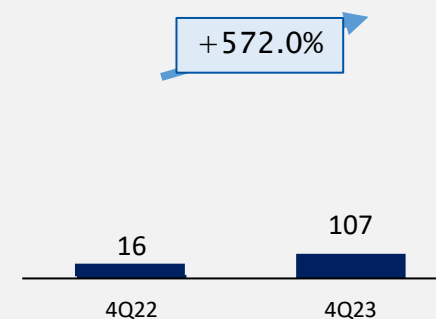
## Gross Profit



## EBITDA



## Net Income



Margins  
(% Net Revenue)

19.1%      21.3%

6.2%      9.5%

0.6%      4.0%

Net Revenue: R\$2.7 billion (+6.8% YoY)  
 Gross Profit: R\$573 million (+19.1% YoY) and margin of 21.3% in 4Q23  
 EBITDA: R\$254 million (+61.7% YoY) and margin of 9.5% in 4Q23

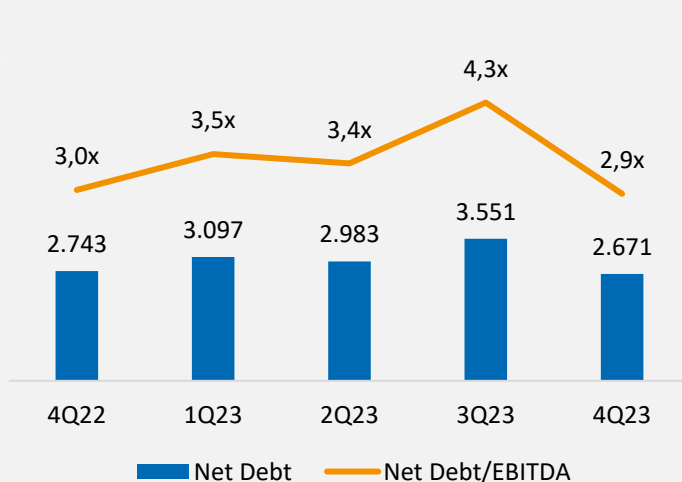


# Indebtedness, Capex, and Working Capital

## Indebtedness

Debt (in R\$m)	4Q22	3Q23	4Q23	4Q23	4Q23
Closing Date	feb-23	nov-23	feb-24	VS 4Q22	VS 3Q23
<b>Total Debt</b>	<b>3,982.2</b>	<b>5,051.8</b>	<b>5,486.0</b>	<b>37.8%</b>	<b>8.6%</b>
Loans and Financing	1,682.4	2,454.0	2,198.7	30.7%	-10.4%
Debentures	2,299.8	2,597.8	3,287.3	42.9%	26.5%
Short Term	1,147.1	2,041.0	1,669.0	45.5%	-18.2%
Long Term	2,835.1	3,010.8	3,817.0	34.6%	26.8%
<b>Leverage</b>				-	-
Gross Debt	3,982.2	5,051.8	5,486.0	37.8%	8.6%
Cash and Equivalents	1,239.4	1,501.1	2,815.2	127.1%	87.5%
<b>Net Debt</b>	<b>2,742.8</b>	<b>3,550.7</b>	<b>2,670.8</b>	<b>-2.6%</b>	<b>-24.8%</b>
<b>Net Debt/EBITDA LTM</b>	<b>3.0x</b>	<b>4.3x</b>	<b>2.9x</b>	<b>-0.1x</b>	<b>1.4x</b>

## Net Debt/EBITDA LTM



Conclusion of 13<sup>o</sup> Debenture Issuance - CRA

In Dec/23, issuance of R\$650.0 million.

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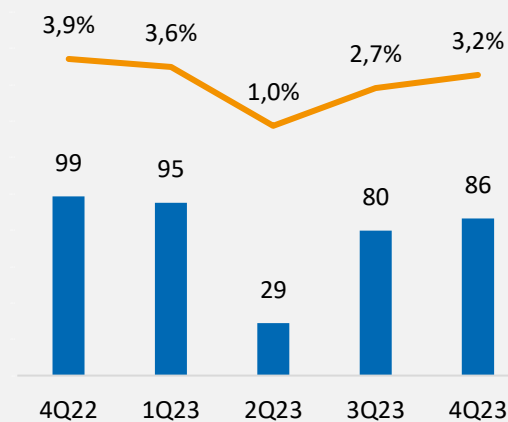
## Working Capital

Working Capital	4Q22	3Q23	4Q23	4Q23	4Q23
Closing Date	feb-23	nov-23	feb-24	VS 4Q22	VS 3Q23
<b>Inventories</b>	<b>1,568.7</b>	<b>1,928.9</b>	<b>1,412.0</b>	<b>-10.0%</b>	<b>-26.8%</b>
<b>Advance to Suppliers</b>	<b>701.8</b>	<b>582.9</b>	<b>562.0</b>	<b>-19.9%</b>	<b>-3.6%</b>
<b>Accounts Receivable</b>	<b>1,331.7</b>	<b>1,885.9</b>	<b>1,359.4</b>	<b>2.1%</b>	<b>-27.9%</b>
<b>Accounts Payable</b>	<b>1,023.5</b>	<b>1,124.5</b>	<b>945.7</b>	<b>-7.6%</b>	<b>-15.9%</b>
<b>Other Current Assets</b>	<b>299.7</b>	<b>315.1</b>	<b>271.3</b>	<b>-9.5%</b>	<b>-13.9%</b>
<b>Other Current Liabilities</b>	<b>388.2</b>	<b>376.2</b>	<b>330.7</b>	<b>-14.8%</b>	<b>-12.1%</b>
<b>Working Capital</b>	<b>2,490.2</b>	<b>3,212.2</b>	<b>2,328.3</b>	<b>-6.5%</b>	<b>-27.5%</b>
<i>Days of Working Capital</i>	<i>89 d</i>	<i>106 d</i>	<i>76 d</i>	<i>-14 d</i>	<i>-30 d</i>

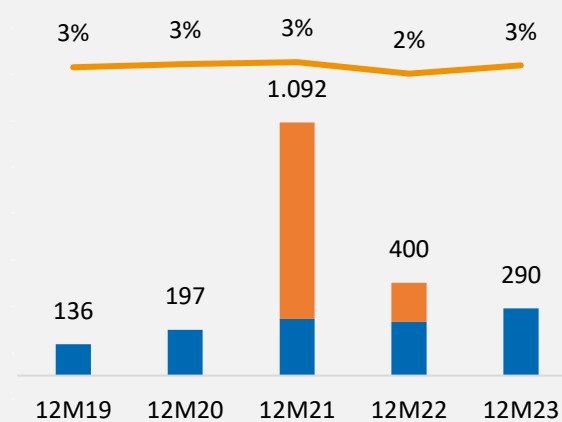
Camil has a **seasonality** in working capital for rice: the first quarters of the year normally present an increase in working capital and the fourth quarter usually presents a release

## Capex (R\$m)

### Quarter Capex



### Annual Capex



M&A Capex Capex (% of Revenue ex M&A)

# Feeding our ESG Transformations



All ESG actions aligned with the Strategic Pillars



Purpose and People



Efficiency and Growth



Quality and Sales

Global Compact (ONU) signatory



Seal Women on Board



ISE Member 2024

ISE B3

## Governance

Camil is part of the new ISE Portfolio – B3's Corporate Sustainability Index, effective from Jan/2024

## Environment and Climate Change

- In Brazil, we operate with 100% of our energy from renewable sources
- Greenhouse Gas Inventory with participation in the Public Emissions Registry of the Brazilian GHG Protocol Program (Silver Seal)
- Score “Awareness” on the CDP Protocol.
- Self-generation of energy throughout co-processing of rice husk.

## Social

- **Grãos da Base Business School** – We were pleased to start our new project in partnership with the Arrastão Institute, which focuses on strengthening communities linked to Brazilian cuisine. **We capacitated 24 businesses in four months.** During the program, we covered topics such as business management, cooking, marketing and among others.
- **Doce Futuro União Confectionery and Business School**, one of Camil's main social impact initiatives, trained 652 individuals. Furthermore, we expanded the Project to Rio de Janeiro, in partnership with the Capim Santo Institute.
- Beginning of the **partnership between Camil Alimentos and Mesa Brasil – SESC**

# Q&A

Luciano Quartiero – CEO

Flavio Vargas – CFO

## Investor Relations

Jenifer Nicolini – Investor Relations and ESG Manager

Marco Correia – Investor Relations Analyst

Yuri Ferreira – Investor Relations Analyst

*ri@camil.com.br*

