

Consensus Forecast

Published: October 27th, 2026

Ambev does not endorse these numbers

Ambev R\$ Million	3Q26 Consensus	10th Percentile	90th Percentile	FY2026 Consensus	10th Percentile	90th Percentile
Volume ('000 hl)	42,947	42,582	43,281	176,968	175,588	178,701
Net Revenue	21,702	21,241	22,207	90,134	88,765	91,575
Normalized EBITDA	7,402	7,245	7,599	30,589	30,240	31,092
Normalized Profit	3,913	3,727	4,112	16,329	15,924	16,756

* Estimates exclusively provided from the following 14 institutions were included in the above figures: Barclays, Bernstein, Bank of America, Morgan Stanley, Bradesco, BTG Pactual, Citibank, Evercore, Goldman Sachs, Itaú BBA, JP Morgan, Santander, UBS and XP Investimentos.

** This company-compiled consensus estimate is published for information purposes only, exclusively based on the inputs of participating sell side analysts consistently covering Ambev for the past 18 months who have submitted their financial projections, and with their due approval to use such information. Note that consensus estimates, including any kind of underlying projections or forecasts, are the sell side analysts' own opinions and do not represent, in any way, opinions, forecasts, guidance or predictions of Ambev or its management. They are not endorsed, influenced or commented on by Ambev. Ambev, therefore, assumes no liability whatsoever in connection with the accuracy, compilation, completeness or publication of consensus estimates and does not by its reference or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations. Also, the consensus methodology may change at any time. Ambev undertakes no obligation to update or revise such information and may discontinue this publication at any time.