



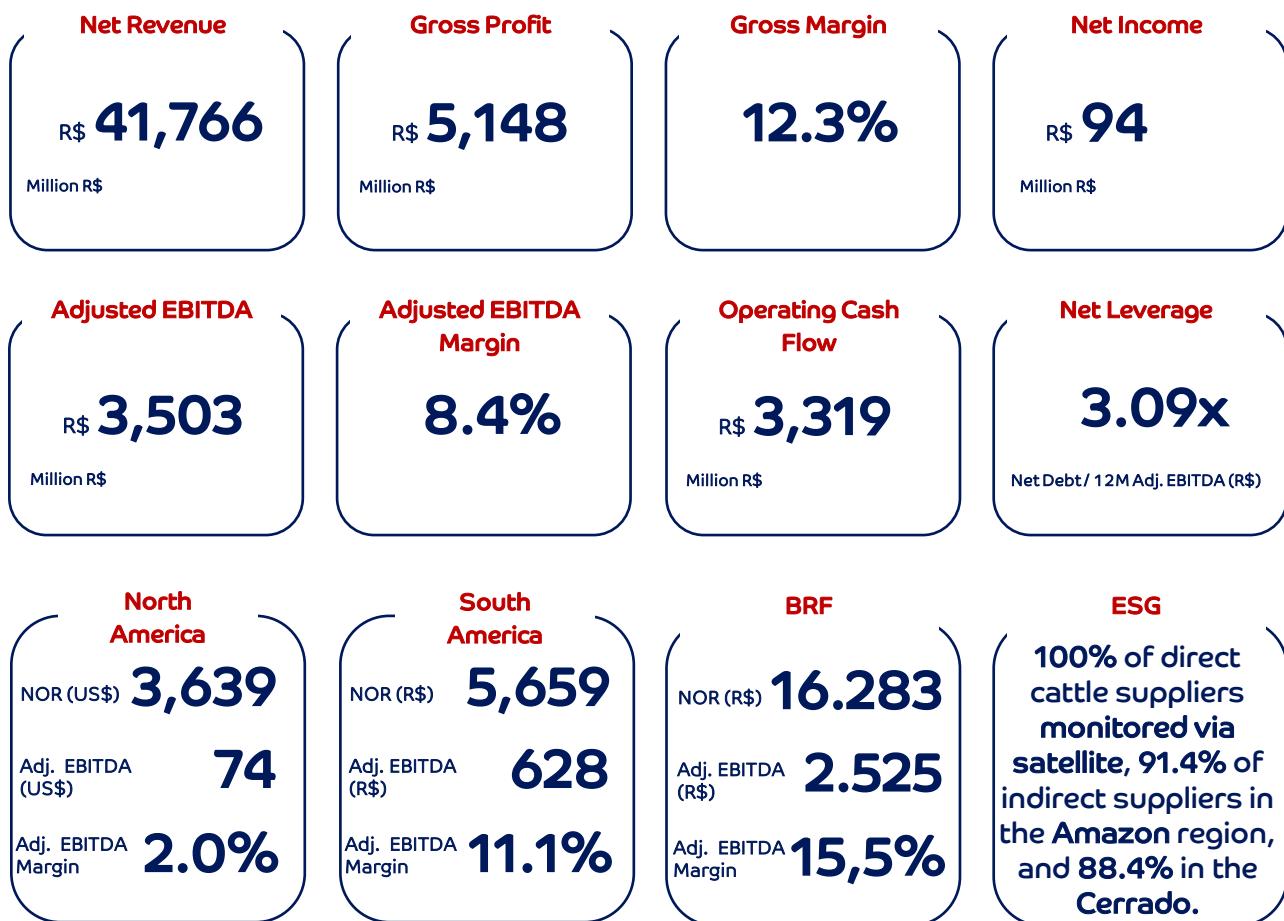
**MBRF**

 Marfrig  brf

**3Q25  
Results**

São Paulo, November 10, 2025, Marfrig Global Foods S.A. – MBRF (B3 Novo Mercado: MBRF3 and ADR Level 1: MBRFY) announces today the results for the third quarter of 2025 (3Q25). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended September 30, 2025 filed at the Securities and Exchange Commission of Brazil (CVM).

## HIGHLIGHTS OF THE QUARTER



## CONFERENCE CALL

11/11/2025 – Tuesday  
8h00 US ET | 10h00 BRT

Access in: [Click here](#)



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MBRF



# MESSAGE FROM CHAIRMAN

Dear employees, shareholders, partners, and clients,

We are delighted to share the results for the third quarter of 2025, the first since the creation of MBRF, a truly integrated multi-protein company with geographic diversification that was born as the seventh largest company in Brazil. We present a quarter of solid results, with record volume, strengthening of our brands, and advances in our value-added strategy. With R\$ 3.8 billion distributed in dividends and IoC, this quarter marks the beginning of a unique trajectory, guided by a long-term vision, a focus on operational excellence, financial discipline, and value creation for all.

During this period, we advanced our growth and global presence strategy with the creation of Sadia Halal. The world's largest halal chicken company will incorporate assets valued at US\$ 2.07 billion and a multiple of 9x EBITDA. We strengthened our strategic partnership with the Kingdom of Saudi Arabia and prepared the company to meet the growing consumption of halal products worldwide, while also providing food security in the region and other countries. This transaction also marks the first step toward an IPO on the Riyadh Stock Exchange, unlocking value in a market with growing protein consumption and wide availability of capital. This transformational move confirms our ability to combine tradition, innovation, and quality, demonstrating MBRF's strength in leading one of the fastest-growing food segments in the world with excellence and reliability.

Since the start of MBRF, we've been working hard to integrate operations, capture synergies, and strengthen our governance, making sure we have a solid business model that's ready for the future. Even in the short period since the transaction was approved, we have already seen significant advances in integration and performance, reflecting the commitment of our teams and the clarity of the strategic direction we have adopted since 2022 to foster a high-performance culture and an increasingly efficient and better company.

The quarter we are presenting marks the beginning of a promising trajectory. We have grown in all business areas and are heading toward a memorable year-end. It is in a spirit of celebration that I thank our shareholders for their trust, our employees for their tireless efforts, and our business partners for their support. We continue to count on everyone's commitment to move forward together, making MBRF a global benchmark, committed to feeding the future with iconic brands and quality products.

*Marcos Antonio Molina dos Santos*  
Chairman of the Board of Directors

# MESSAGE FROM MANAGEMENT

Dear Mr./Madam,

For the first time, we report the results of MBRF, one of the largest global food companies and a leader in the production of hamburgers and Halal chicken worldwide. More than superlatives, what really defines the strength of our company are the consistent results we deliver each period. In the third quarter of 2025, the company reported record volume, achieving the highest consolidated EBITDA of the year, totaling R\$ 3.5 billion, with a net profit of R\$ 94 million.

In this first financial statement after the creation of MBRF, the results reinforce our track record of efficiency and value creation. We ended 3Q25 with net revenue of R\$ 41.8 billion and R\$ 3.3 billion in operating cash flow, maintaining our focus on returning value to our shareholders.

At North American Beef operations, results were driven by production rationalization and growing demand for beef protein. Net revenue was US\$3.6 billion, up 12% compared to the same period in 2024, reflecting the increase in the average selling price.

At Beef South America, the optimization of industrial complexes contributed to a significant increase in sales volume in the quarter, 17.6% higher than in the same period last year. Net revenue grew 18.4% year-on-year, reaching R\$ 5.7 billion, and EBITDA was R\$ 628 million, an increase of 31.8% compared to the third quarter of 2024.

At BRF, we continued to advance our value-added strategy and recorded the highest historical volume of processed sales, driven by consistent commercial execution and continuous improvement in the level of logistics service. The customer base grew 5% y/y, reaching 340,000 in the period. Supported by our market diversification strategy, foreign market volume also grew (13.5% q/q and 2.2% y/y, despite restrictions on chicken meat exports, we obtained 16 new certifications in the quarter, totaling 214 since 2022. Net revenue grew 5.4% y/y, reaching R\$ 16.3 billion.

We strengthened our presence in the Middle East with the expansion of the joint venture and the launch of Sadia Halal—the world's largest halal chicken company. We also expanded our production capacity for breaded and marinated products at our Kezad unit in the United Arab Emirates and recorded a 2.2 p.p. increase in market share for processed products in the GCC region.

We advanced our portfolio diversification strategy with the completion of the acquisition of Gelpprime, expanding our operations in the production, marketing, and distribution of gelatin and collagen.

Our efficiency program continues to generate significant results. Through continuous improvement initiatives in industrial processes and cost management, we captured R\$ 355 million in the period at BRF. We started the MBRF+ program, applying the same methodology to the entire organization.

We also accelerated initiatives to capture synergies resulting from the merger. During October and November, we made adjustments to our organizational structure with the aim of eliminating overlaps, optimizing processes, and capturing synergies resulting from the integration between areas. The changes are aligned with a management model that is increasingly focused on value creation, with a simpler structure and reinforcing our high-performance culture.

We are confident in MBRF's ability to generate value to our shareholders and in the integration of operations with innovation, operational excellence, and social and environmental responsibility. Among our ESG initiatives, we highlight the achievement of 100% satellite monitoring of direct cattle and grain suppliers. Among indirect cattle suppliers, we achieved 91.4% monitoring in the Amazon region and 88.4% in the Cerrado.

We are grateful for the trust of our shareholders, employees, and partners. In particular, we are grateful for the support and strategic vision of our chairman and controlling shareholder, Marcos Molina, who has been instrumental in building an increasingly strong and competitive company that is prepared for future challenges.

*Miguel Gularate*  
 CEO

# MBRF

Marfrig brf



## CONSOLIDATED PERFORMANCE

# CONSOLIDATED PERFORMANCE

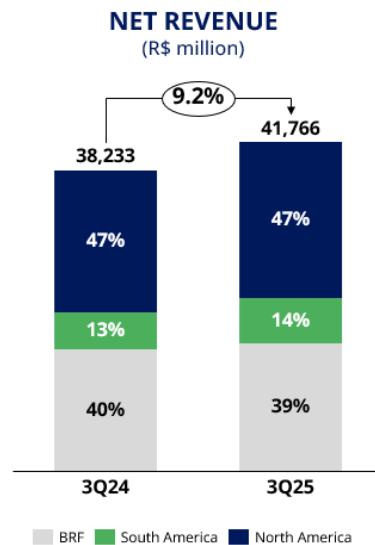
Tons (Thousand)	3Q25	3Q24	Var.%	2Q25	Var.%	9M25	9M24	Var%
<b>Consolidated Volume</b>	<b>2,101</b>	<b>2,025</b>	<b>3.7%</b>	<b>1,939</b>	<b>8.4%</b>	<b>6,029</b>	<b>5,820</b>	<b>3.6%</b>
Domestic Market	1,369	1,306	4.9%	1,293	5.9%	3,941	3,706	6.3%
External Market	732	720	1.7%	646	13.3%	2,088	2,114	-1.2%

R\$ Million	3Q25	3Q24	Var.%	2Q25	Var.%	9M25	9M24	Var%
<b>Net Revenue</b>	<b>41,766</b>	<b>38,233</b>	<b>9.2%</b>	<b>38,802</b>	<b>7.6%</b>	<b>120,047</b>	<b>104,618</b>	<b>14.7%</b>
Domestic Market	29,599	26,278	12.6%	27,893	6.1%	85,057	71,150	19.5%
External Market	12,166	11,956	1.8%	10,909	11.5%	34,990	33,468	4.5%
<b>COGS</b>	<b>(36,618)</b>	<b>(32,924)</b>	<b>11.2%</b>	<b>(33,987)</b>	<b>7.7%</b>	<b>(105,391)</b>	<b>(90,569)</b>	<b>16.4%</b>
<b>Gross Profit</b>	<b>5,148</b>	<b>5,309</b>	<b>-3.0%</b>	<b>4,815</b>	<b>6.9%</b>	<b>14,657</b>	<b>14,049</b>	<b>4.3%</b>
Gross Margin (%)	12.3%	13.9%	-156 bps	12.4%	-8 bps	12.2%	13.4%	-122 bps
<b>SG&amp;A</b>	<b>(3,529)</b>	<b>(3,384)</b>	<b>4.3%</b>	<b>(3,561)</b>	<b>-0.9%</b>	<b>(10,523)</b>	<b>(9,659)</b>	<b>9.0%</b>
<b>Adjusted EBITDA</b>	<b>3,503</b>	<b>3,831</b>	<b>-8.6%</b>	<b>3,039</b>	<b>15.3%</b>	<b>9,625</b>	<b>9,834</b>	<b>-2.1%</b>
Adjusted EBITDA Margin (%)	8.4%	10.0%	-163 bps	7.8%	55 bps	8.0%	9.4%	-138 bps
<b>Financial Result</b>	<b>(1,412)</b>	<b>(1,345)</b>	<b>5.0%</b>	<b>(1,443)</b>	<b>-2.1%</b>	<b>(4,203)</b>	<b>(3,738)</b>	<b>12.4%</b>
<b>EBT</b>	<b>163</b>	<b>612</b>	<b>-73.4%</b>	<b>(308)</b>	<b>-152.7%</b>	<b>(216)</b>	<b>601</b>	<b>-135.9%</b>
<b>Taxes</b>	<b>21</b>	<b>38</b>	<b>-44.3%</b>	<b>505</b>	<b>-95.9%</b>	<b>1,021</b>	<b>827</b>	<b>23.4%</b>
<b>Minority Stake</b>	<b>(90)</b>	<b>(402)</b>	<b>-77.7%</b>	<b>(112)</b>	<b>-20.0%</b>	<b>(538)</b>	<b>(935)</b>	<b>-42.4%</b>
<b>Net Financial Result</b>	<b>94</b>	<b>248</b>	<b>-62.0%</b>	<b>85</b>	<b>10.3%</b>	<b>267</b>	<b>494</b>	<b>-45.9%</b>

Consolidated results are managerial and only include the results of continuing operations in Brazil, Argentina, and Chile in Q3 2024.

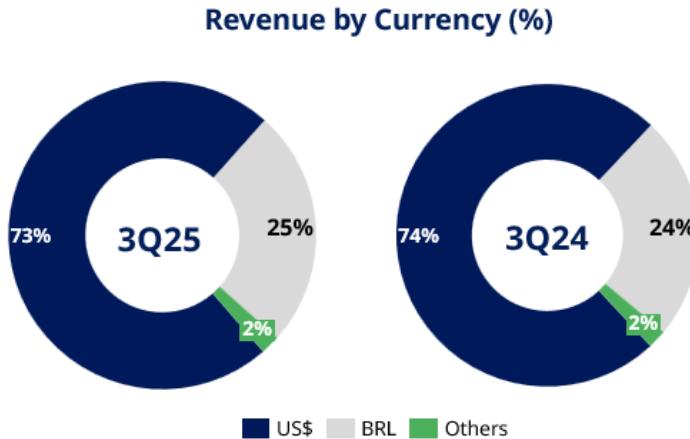
## Consolidated Net Revenue

In 3Q25, MBRF's Consolidated Net Revenue was R\$ 41,766 million, 9.2% higher than in 3Q24, with revenue growth in all segments, as detailed below.



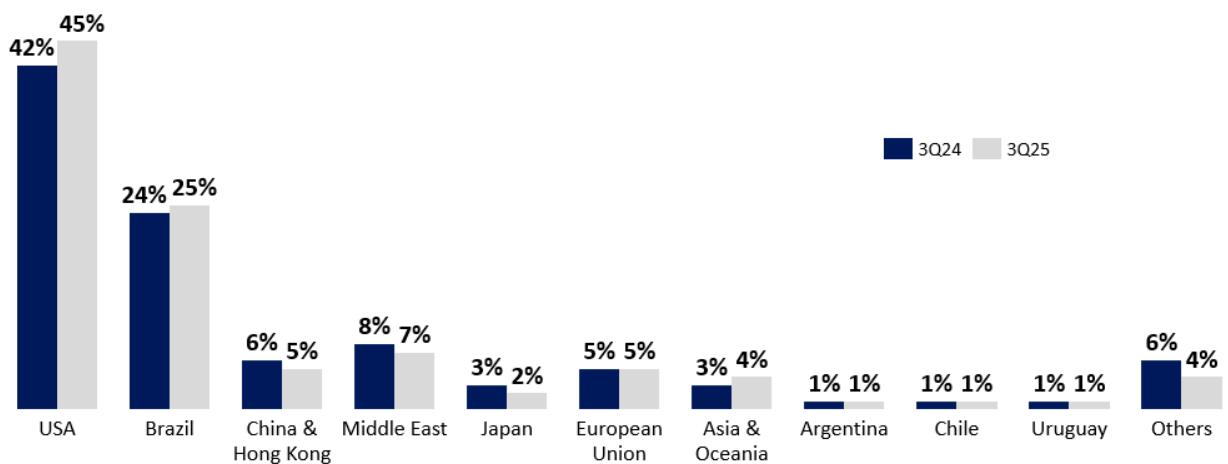
In 3Q25, Net Revenue in dollars represented 73% of total consolidated revenue, resulting from the sum of revenues in North America with exports from the South American Operation and BRF.

In the quarter, 47% of Consolidated Net Revenue came from North American Operations, 14% from South American Operations, and 39% from BRF.



MBRF has presented a revenue mix distributed among the world's main consumer markets. In 3Q25, the United States accounted for 45% of total sales, higher than in the same period in 2024. Brazil's share was 25%, in line with 3Q24. Export revenues to China and Hong Kong reached 5%, and 7% was related to the Middle East.

### Consumer Markets (% of Consolidated Net Revenue)



### Cost of Good Sold

In 3Q25, MBRF's consolidated Cost of Goods Sold was R\$ 36,618 million, an increase of 11.2% over the previous year. The growth in costs is mainly explained by higher sales volumes in South American operations and BRF.

# Selling, General and Administrative Expenses

Selling, General & Administrative Expenses (SG&A) totaled R\$ 3,529 million in 3Q25. SG&A as a percentage of net revenue (SG&A/NOR) was 8.4%, down 0.5 p.p. compared to 3Q24, mainly explained by the dilution of expenses as a result of increased revenue in all segments.

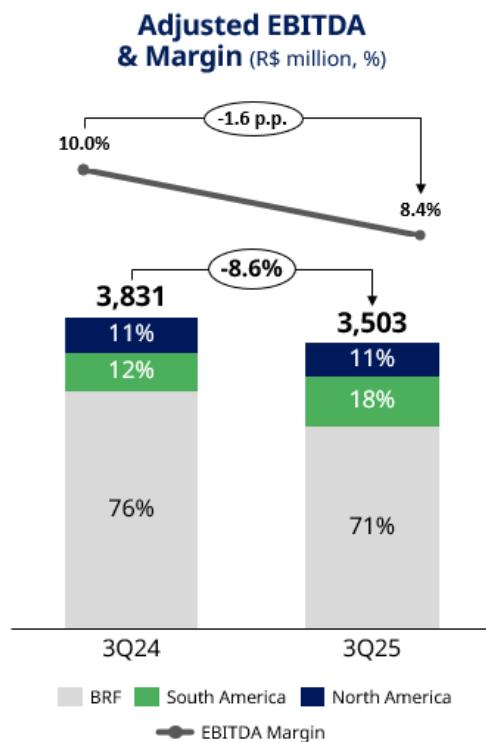
Selling expenses totaled R\$ 2,969 million, or 7.1% of Consolidated Net Revenue, a reduction of 0.3 p.p. in relation to Consolidated Net Revenue in 3Q24, which was 7.4%, even though the Company presented growth in sales volume. General and administrative expenses reached R\$ 559 million, or 1.3% of Net Revenue.

## Adjusted EBITDA and Adjusted EBITDA Margin

In 3Q25, consolidated adjusted EBITDA was R\$3,503 million, down 8.6% compared to the same period last year. The decrease is explained by BRF's performance, which, due to temporary bans on Brazilian chicken exports as a result of avian flu, posted a 14.9% decline in adjusted EBITDA.

The consolidated adjusted EBITDA margin was 8.4%, 1.6 p.p. lower than the margin in 3Q24.

In the quarter, 71% of consolidated adjusted EBITDA was generated by BRF, 18% by the South America Operation, and 11% by North America.



## Consolidated Financial Result

The consolidated financial result for 3Q25, before the effect of exchange rate variations, was an expense of R\$ 1,359 million, an increase of 16.0% compared to the expense in 3Q24 and a reduction of 6.1% compared to 2Q25. The quarterly variation is mainly explained by higher returns on financial investments in the quarter.

The exchange rate variation was negative at R\$ 53 million. Therefore, the consolidated net financial result for 3Q25 totaled R\$ 1,412 million in financial expenses.

R\$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Interest Provisioned	(1,007)	(1,102)	-8.6%	(1,157)	-13.0%	(3,409)	(3,248)	5.0%
Other Financial Revenues	(353)	(70)	404.2%	(290)	21.8%	(652)	(634)	2.9%
<b>Financial Result</b>	<b>(1,359)</b>	<b>(1,172)</b>	<b>16.0%</b>	<b>(1,447)</b>	<b>-6.1%</b>	<b>(4,062)</b>	<b>(3,882)</b>	<b>4.6%</b>
Exchange Variation	(53)	(280)	-81.0%	3	-1661.8%	(141)	(565)	-75.0%
<b>Net Financial Result</b>	<b>(1,412)</b>	<b>(1,451)</b>	<b>-2.7%</b>	<b>(1,443)</b>	<b>-2.2%</b>	<b>(4,203)</b>	<b>(4,447)</b>	<b>-5.5%</b>

## Net Income

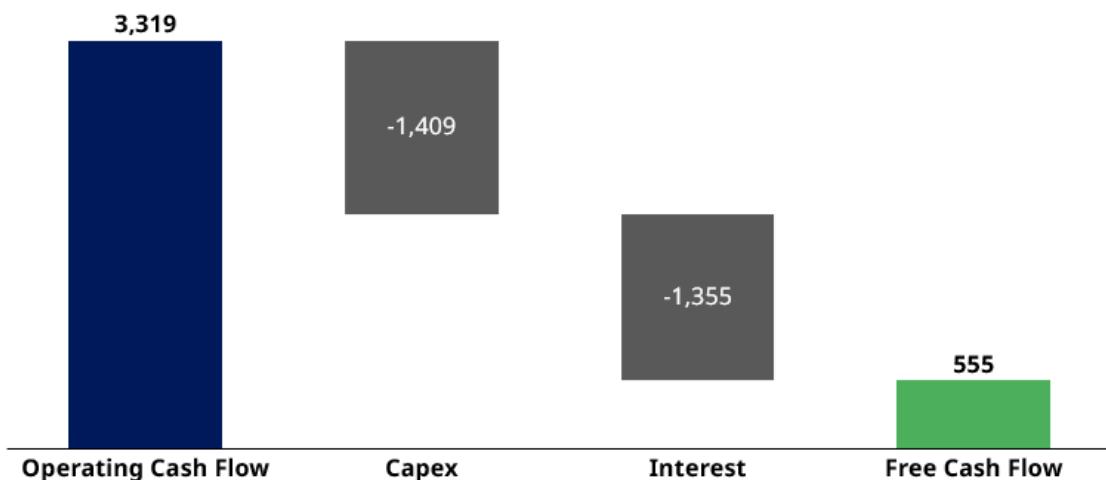
In 3Q25, consolidated net income attributable to the controlling shareholder was positive at R\$ 94 million, compared to a profit of R\$ 248 million in the same period of the previous year, a decrease of 62%.

## Capex

In 3Q25, consolidated recurring investments totaled R\$ 1,409.1 million. In North and South American cattle operations, investments in the quarter totaled R\$ 378.4 million for maintenance and other investments.

## Free Cash Flow

In 3Q25, consolidated operating cash flow was positive at R\$ 3,319 million, consolidated investments made in the period totaled R\$ 1,409 million, and consolidated cash with financial expenses totaled R\$ 1,355 million. As a result, recurring free cash flow (excluding the purchase of BRF shares) in the quarter was positive at R\$ 555 million.



## Net Debt

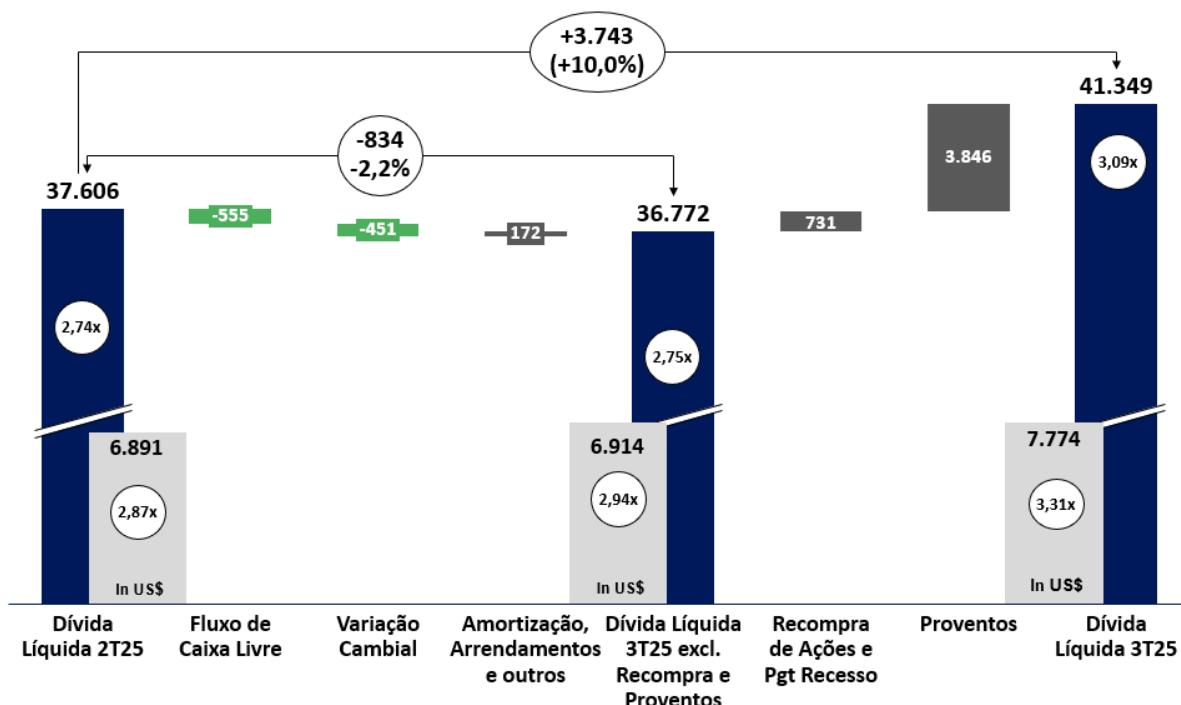
The Company's debt profile is largely linked to the U.S. dollar (the portion of gross debt linked to the dollar or other currencies that are not the Brazilian real stood at around 55.6% at the end of the quarter).

Consolidated Net Debt at the end of 3Q25 was R\$ 41,349 million, an increase of 10.0% compared to 2Q25. When measured in dollars, Consolidated Net Debt was US\$ 7,774 million.

During 3Q25, R\$ 120.5 million in shares were repurchased through Marfrig's buyback program, and R\$ 412.5 million was invested in additional purchases to increase BRF's equity stake, in parallel with R\$ 198.5 million related to the payment of withdrawal rights in the merger process. During the quarter, R\$ 3,846 million in dividends and IoC were also distributed. Excluding these effects, Consolidated Net Debt for 3Q25 was R\$ 36,772 million, a reduction of R\$ 834 million and leverage of 2.75x.

In October, National Beef completed the process of increasing the limit by US\$425 million and extending the term of the Revolving Credit Facility (RCF) from 2028 to 2030.

The leverage ratio measured by the ratio between Net Debt and Adjusted EBITDA (last 12 months) was 3.09x in Brazilian reais. Measured in US dollars, the leverage ratio was 3.31x.



## Capital Structure Breakdown

	R\$ Million	3Q25	3Q24	Var. %	2Q25	Var. %
Short Term Debt		11,035	8,000	38.0%	8,452	30.6%
Long Term Debt		52,716	51,703	2.0%	52,230	0.9%
<b>Total Gross Debt</b>	<b>63,751</b>	<b>59,702</b>	<b>6.8%</b>	<b>60,682</b>	<b>5.1%</b>	
Domestic Currency	44.4%	38.3%	616 bps	41.1%	331 bps	
Foreign Currency	55.6%	61.7%	-616 bps	58.9%	-331 bps	
<b>Cash and Applications</b>	<b>(22,402)</b>	<b>(19,892)</b>	<b>12.6%</b>	<b>(23,075)</b>	<b>-2.9%</b>	
<b>Net Debt</b>	<b>41,349</b>	<b>39,811</b>	<b>3.9%</b>	<b>37,606</b>	<b>10.0%</b>	
Net Debt   Adj. EBITDA (R\$)	3.09	3.07	0.02	2.74	0.35	
Net Debt   Adj. EBITDA (US\$)	3.31	2.92	0.39	2.87	0.44	

**MBRF**

Marfrig brf



**RESULTS BY  
BUSINESS SEGMENT**



# North America

Tons (Thousand)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
<b>Total Volume</b>	<b>476</b>	<b>508</b>	<b>-6.3%</b>	<b>468</b>	<b>1.9%</b>	<b>1,446</b>	<b>1,481</b>	<b>-2.4%</b>
Domestic Market	421	439	-4.1%	411	2.3%	1,264	1,283	-1.5%
External Market	56	69	-19.7%	56	-1.2%	181	197	-8.2%
US\$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
<b>Net Revenue</b>	<b>3,639</b>	<b>3,244</b>	<b>12.2%</b>	<b>3,263</b>	<b>11.5%</b>	<b>10,169</b>	<b>9,173</b>	<b>10.9%</b>
Domestic Market	3,379	2,937	15.1%	3,022	11.8%	9,367	8,258	13.4%
External Market	261	308	-15.3%	242	7.7%	801	914	-12.4%
<b>COGS</b>	<b>(3,509)</b>	<b>(3,100)</b>	<b>13.2%</b>	<b>(3,179)</b>	<b>10.4%</b>	<b>(9,888)</b>	<b>(8,745)</b>	<b>13.1%</b>
<b>Gross Profit</b>	<b>130</b>	<b>145</b>	<b>-10.2%</b>	<b>84</b>	<b>54.8%</b>	<b>281</b>	<b>428</b>	<b>-34.4%</b>
Gross Margin (%)	3.6%	4.5%	-89 bps	2.6%	100 bps	2.8%	4.7%	-191 bps
<b>Adjusted EBITDA</b>	<b>74</b>	<b>79</b>	<b>-6.4%</b>	<b>25</b>	<b>192.1%</b>	<b>105</b>	<b>228</b>	<b>-53.7%</b>
Adjusted EBITDA Margin (%)	2.0%	2.4%	-40 bps	0.8%	126 bps	1.0%	2.5%	-144 bps

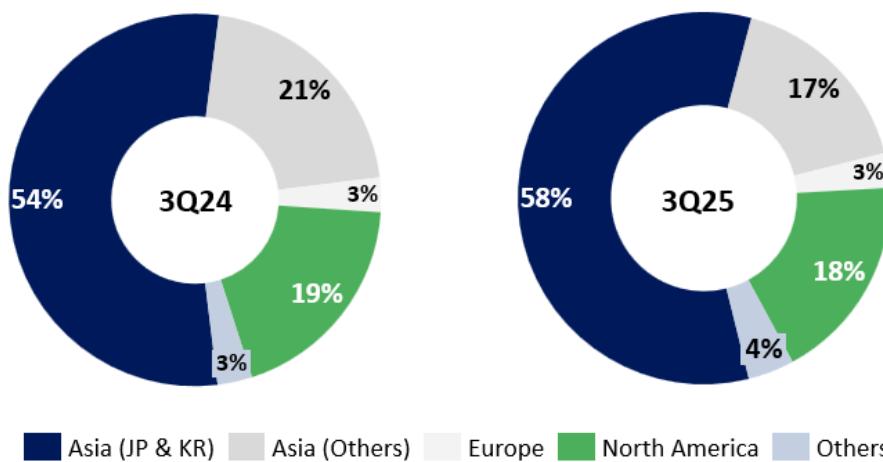
## Net Revenue and Volume

In 3Q25, total sales for the North America Operation were 476,000 tons, a 6.3% decrease compared to 3Q24. The decline is in line with the reduction in slaughter nationwide due to the reduction in the North American cattle herd. In the quarter, 88% of the volume was sold in the domestic market.

Net Revenue from North American Operations was US\$3,639 million in 3Q25, an increase of 12.2% compared to 3Q24, explained by the higher average selling price (US\$7.64/kg in 3Q25 versus US\$6.38/kg in 3Q24).

In Brazilian reais, net revenue was R\$ 19,824 million.

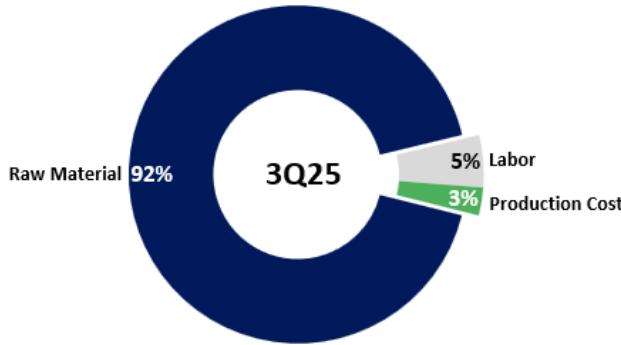
**Main Export Destinations**  
(% of revenue)



# Cost of Good Sold

In 3Q25, the cost of goods sold was US\$ 3,509 million, an increase of 13.2% compared to 3Q24, negatively impacted by higher raw material costs.

The average price used as a reference for cattle purchases—USDA KS Steer—was US\$235.6/cwt, 26.7% higher than in 3Q24, explained by lower cattle availability.

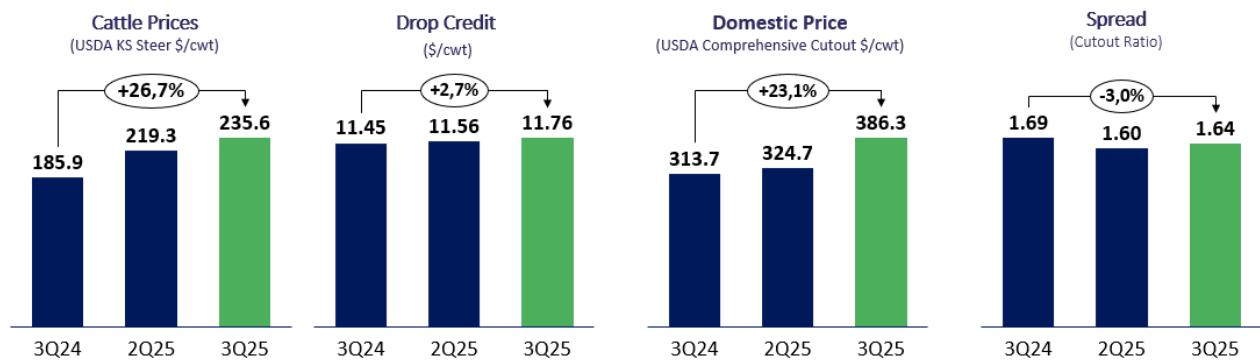


## Gross Profit and Gross Margin

Gross profit in 3Q25 was US\$ 130 million, 10.2% lower than the result presented in 3Q24, with a margin of 3.6%, 89 bps below the result presented in 3Q24 (4.5%). The decline in margin reflects the higher purchase price of cattle due to low availability, despite the higher selling price. In Brazilian reais, gross profit was R\$ 706 million.

In 3Q25, the USDA Comprehensive average price indicator was US\$386.3/cwt, 23.1% higher than in 3Q24, but not enough to offset the impact of increased cattle costs in the same period.

In the quarter, drop credit such as leather, tallow, and other by-products were US\$ 11.76/cwt versus US\$ 11.45/cwt in 3Q24.



## Adjusted EBITDA and Margin

Adjusted EBITDA for 3Q25 was US\$74 million, down 6.4% compared to Adjusted EBITDA for 3Q24. In Brazilian reais, Adjusted EBITDA was R\$404 million.

The adjusted EBITDA margin for the quarter was 2.0%, 40 bps lower than the margin for 3Q24, justified by the factors above.

## South America

In August 2023, the Company informed the market and shareholders in general that it had sold part of its assets in South America as part of a reorganization and optimization of its portfolio in the region. This transaction is fully in line with the strategy of focusing on the production of branded meats and higher value-added products, with the following operations remaining under the control of MBRF:

- In Brazil, MBRF continues to operate the Pampeano industrialized food factory, Brazil's largest exporter of canned goods to Europe and the only Brazilian canned goods unit certified for export to China, as well as the industrial complexes for slaughtering and processing branded and value-added products in Várzea Grande and Promissão, and the hamburger factory in Bataguassu.
- In Argentina, MBRF continues to operate the San Jorge industrial complex, which produces the Quickfood, Paty, and Vienissima! brands, as well as the Campo del Tesoro unit, which supplies hamburgers to major global fast-food chains, and the Baradero and Arroyo Seco units.
- In Uruguay, the Company remains with the Tacuarembó industrial complex, a leader in organic meat production, the Fray Bentos processing unit, and the Rio Negro feedlot. The assets located in the cities of San José, Salto, and Colonia stay with the Company after the end of the 24-month period for completion of the transaction on August 29, 2025.
- In Chile, MBRF continues to operate its storage, distribution, and trading complexes.

At the end of September 2024, CADE approved the sale of assets in Brazil, Argentina, and Chile, and on October 28, MBRF announced to its shareholders and the market in general that the handover of these assets had been completed. With the closing of this transaction, the Company received, on the same date, the amount of R\$ 5.7 billion, totaling the sale price of R\$ 7.2 billion, considering the amount of R\$ 1.5 billion received as a down payment on the date of signing. The price is still subject to the post-closing adjustment mechanism established in the Agreement.

As of the first quarter of 2024, we began disclosing the management results of the South America Division only with the continuing operations. This change was to demonstrate Marfrig's operations after completing the portfolio optimization of the South America Division, as well as its new profile and business model.

This quarter, Uruguay's assets that would be divested (San José, Salto, and Colonia) returned to the amounts presented as "Continuing Operations," also adjusting the comparative history.

Tons (Thousand)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
<b>Total Volume</b>	<b>291</b>	<b>248</b>	<b>17.6%</b>	<b>251</b>	<b>16.4%</b>	<b>791</b>	<b>680</b>	<b>16.4%</b>
Domestic Market	176	146	20.5%	155	13.5%	490	399	22.8%
External Market	116	102	13.5%	96	20.9%	302	281	7.3%

US\$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
<b>Net Revenue</b>	<b>5,659</b>	<b>4,792</b>	<b>18.1%</b>	<b>5,055</b>	<b>11.9%</b>	<b>15,714</b>	<b>12,720</b>	<b>23.5%</b>
Domestic Market	2,185	2,081	5.0%	2,071	5.5%	6,504	5,655	15.0%
External Market	3,474	2,711	28.1%	2,984	16.4%	9,209	7,064	30.4%
<b>COGS</b>	<b>(4,732)</b>	<b>(3,974)</b>	<b>19.1%</b>	<b>(4,282)</b>	<b>10.5%</b>	<b>(13,220)</b>	<b>(10,715)</b>	<b>23.4%</b>
<b>Gross Profit</b>	<b>927</b>	<b>818</b>	<b>13.2%</b>	<b>773</b>	<b>19.9%</b>	<b>2,493</b>	<b>2,006</b>	<b>24.3%</b>
Gross Margin (%)	16.4%	17.1%	-70 bps	15.3%	108 bps	15.9%	15.8%	10 bps
<b>Adjusted EBITDA</b>	<b>628</b>	<b>476</b>	<b>31.8%</b>	<b>467</b>	<b>34.6%</b>	<b>1,551</b>	<b>1,080</b>	<b>43.6%</b>
Adjusted EBITDA Margin (%)	11.1%	9.9%	116 bps	9.2%	187 bps	9.9%	8.5%	138 bps

Consolidated results are managerial and only include the results of continuing operations in Brazil, Argentina, and Chile in Q3 2024.

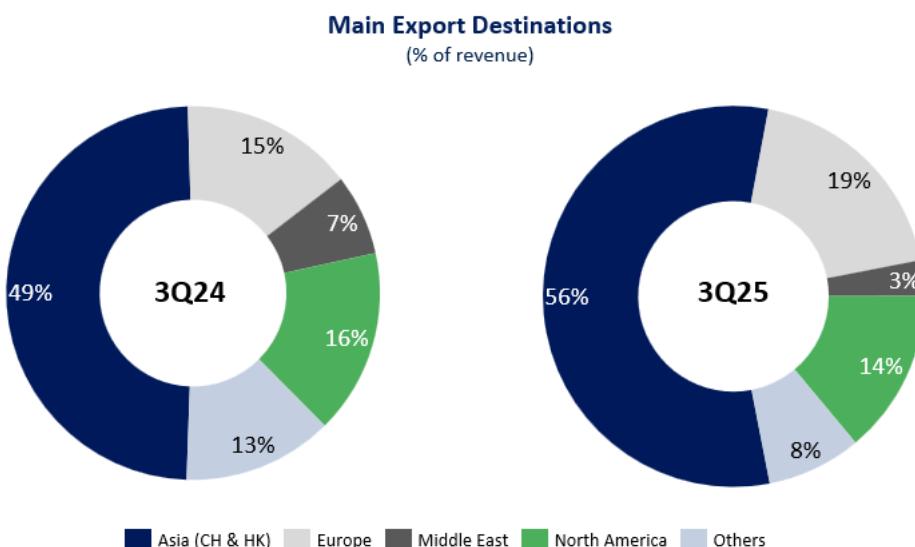
## Net Revenue and Volume

In 3Q25, sales volume in South America was 291,000 tons, up 17.6% compared to sales volume in the same quarter of 2024. This growth is mainly explained by the addition of slaughter and deboning capacity, which is still in the ramp-up and optimization process at the Company's industrial complexes.

Domestic sales accounted for 60% of total volume during the period.

Net Revenue from South American Operations was R\$ 5,659 million in 3Q25, an increase of 18.1% compared to Net Revenue in 3Q24, explained by higher volume, as detailed above, and higher average prices.

In the third quarter of 2025, exports accounted for 61% of the Operation's revenue. Of total exports in 3Q25, approximately 56% were destined for China and Hong Kong, compared to 49% in 3Q24.



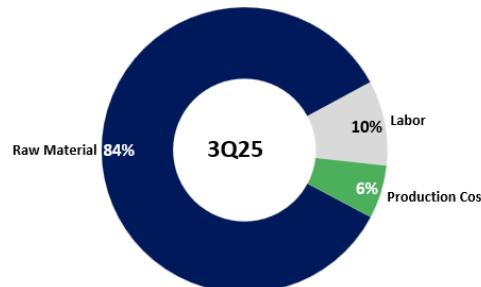
## Cost of Good Sold

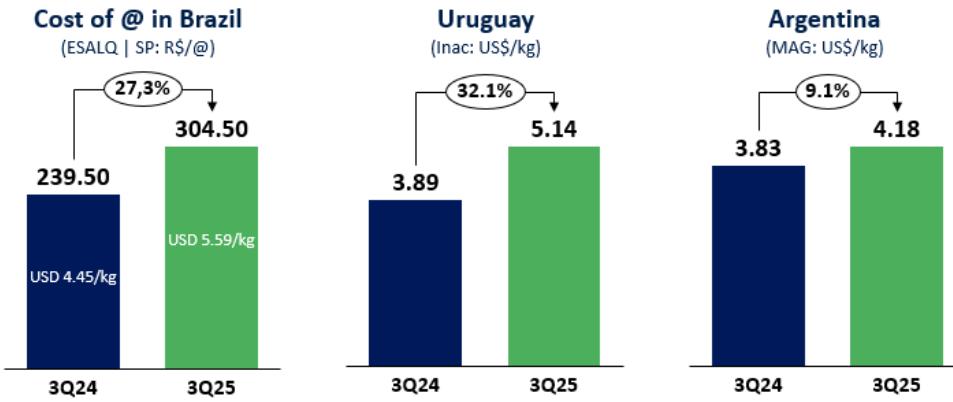
The cost of goods sold was R\$ 4,732 million in 3Q25, an increase of 19.1% compared to the same period in 2024, explained by higher sales volume and increased raw material costs.

In Brazil, the cost of cattle, based on CEPEA/ESALQ information, was R\$ 304.90/@, an increase of 27.3% compared to 3Q24.

In Uruguay, according to INAC data, cattle prices in 3Q25 were 32.1% higher compared to the same period in 2024 (US\$ 5.14/kg in 3Q25 versus US\$ 3.89/kg in 3Q24).

In Argentina, the cost of raw materials was US\$ 4.18/kg, 9.1% higher than in the same period in 2024.



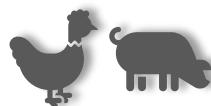


## Gross Profit and Margin

In 3Q25, Gross Profit from South America Operations was R\$ 927 million, 13.2% higher than gross profit in 3Q24. The gross margin was 16.4% in 3Q25, compared to 17.1% in the same period of the previous year.

## Adjusted EBITDA and Margin

In 3Q25, Adjusted EBITDA for South America Operations was R\$628 million, up 31.8% compared to the same period last year. Adjusted EBITDA margin for the quarter was 11.1%, 116 bps higher than the margin for the same period in 2024.



In the domestic market, during the third quarter we achieved record sales, both in processed products and in total sales, as well as reaching the historic milestone of 340,000 active clients, with an increase in items sold per client. This result translated into an important increase in market share and was only possible due to the maintenance of our commercial performance indicators at optimal levels, highlighting the improvement in the level of logistics service, adherence to the suggested price, and reduction in product unavailability at points of sale.

In the external market, we increased volumes sold and maintained profitability at a healthy level, despite temporary bans on Brazilian chicken exports as a consequence of avian influenza. During the quarter, we faced export restrictions to several key destinations for Brazilian chicken exports, such as China and European Union countries. In this context, once again, our market diversification strategy allowed us to expand destination options for our products despite the restrictions. In the quarter, we obtained 16 new export authorizations, with highlights including Argentina, Chile, South Korea, and the United Kingdom. Since 2022, we have accumulated 214 new authorizations to export.

In the GCC<sup>1</sup>, we grew our processed products market share, supported by assertive innovations and our portfolio of convenient products for local consumption occasions, as well as benefiting from the positive seasonality of the Back-to-School period. We also maintained high occupancy rates in our local production lines in Dammam, Saudi Arabia, and Kezad, United Arab Emirates.

On October 27, we announced the expansion of the joint venture between MBRF and Halal Products Development Company (HPDC), a wholly owned subsidiary of the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, resulting in the creation of Sadia Halal. The transaction, valued at US\$2.07 billion, includes MBRF's factories and distribution centers located in Saudi Arabia and the United Arab Emirates; its distribution companies in Qatar, Kuwait, and Oman; as well as the direct export business of poultry and processed products to customers in the MENA region. The new structure strengthens our partnership with HPDC and consolidates all MBRF assets in the region, including the processed products factory and the innovation center under construction in Jeddah, as well as the stake in Addoha Poultry Company, a local producer of chilled chicken in Dammam, which were already part of the joint venture.

In Türkiye, the contribution of processed products to total sales continues to favor consolidated profitability and contribute to mitigate the effects of price pressure in the in natura category, which remains challenged due to the increase in local supply.

In the Asian market, export prices in U.S. dollars remained at a good level for chicken and pork proteins. Another highlight is the profitability of turkey breast exports in the Americas and the increase in export volume to the United Kingdom in Europe.

Tons (Thousand)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
<b>Total Volume</b>	<b>1,333</b>	<b>1,269</b>	<b>5.0%</b>	<b>1,221</b>	<b>9.2%</b>	<b>3,792</b>	<b>3,659</b>	<b>3.6%</b>
Domestic Market	773	721	7.2%	727	6.3%	2,187	2,024	8.0%
External Market	561	548	2.2%	494	13.5%	1,605	1,635	-1.9%

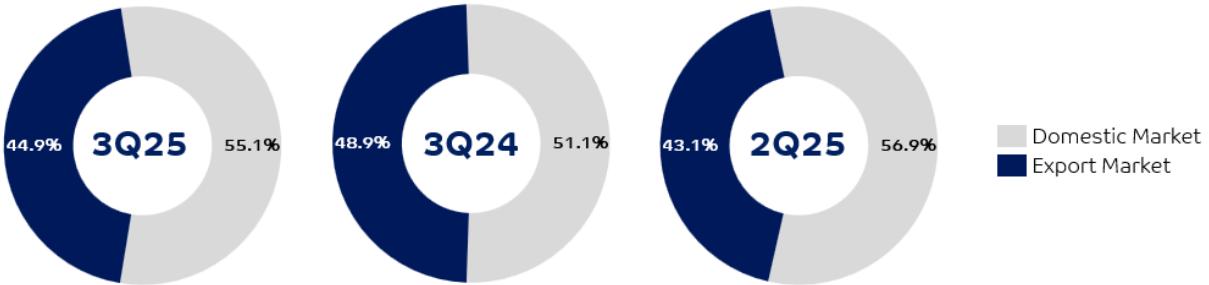
R\$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
<b>Net Revenue</b>	<b>16,283</b>	<b>15,448</b>	<b>5.4%</b>	<b>15,266</b>	<b>6.7%</b>	<b>46,974</b>	<b>43,665</b>	<b>7.6%</b>
Domestic Market	9,009	7,910	13.9%	8,719	3.3%	25,733	22,061	16.6%
External Market	7,274	7,538	-3.5%	6,548	11.1%	21,241	21,604	-1.7%
<b>COGS</b>	<b>(12,256)</b>	<b>(11,238)</b>	<b>9.1%</b>	<b>(11,174)</b>	<b>9.7%</b>	<b>(34,802)</b>	<b>(32,301)</b>	<b>7.7%</b>
<b>Gross Profit</b>	<b>4,027</b>	<b>4,210</b>	<b>-4.4%</b>	<b>4,092</b>	<b>-1.6%</b>	<b>12,172</b>	<b>11,364</b>	<b>7.1%</b>
Gross Margin (%)	24.7%	27.3%	-252 bps	26.8%	-207 bps	25.9%	26.0%	-11 bps
<b>Adjusted EBITDA</b>	<b>2,525</b>	<b>2,968</b>	<b>-14.9%</b>	<b>2,500</b>	<b>1.0%</b>	<b>7,778</b>	<b>7,704</b>	<b>1.0%</b>
Adjusted EBITDA Margin (%)	15.5%	19.2%	-370 bps	16.4%	-87 bps	16.6%	17.6%	-109 bps

1 - Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Kuwait and Oman

# Net Revenue and Volume

In 3Q25, we observed a 5.4% y/y expansion in net revenue, mainly explained by i) increased sales volume in the domestic and foreign markets and ii) an increase in the average price, influenced by the price charged in the domestic market during the first half of 2025.

In the quarterly comparison, the 6.7% increase in revenue is also justified by the 9.2% q/q expansion in volumes sold, highlighting the resilience of the markets despite the adverse scenario imposed by avian flu.



## Cost of Good Sold

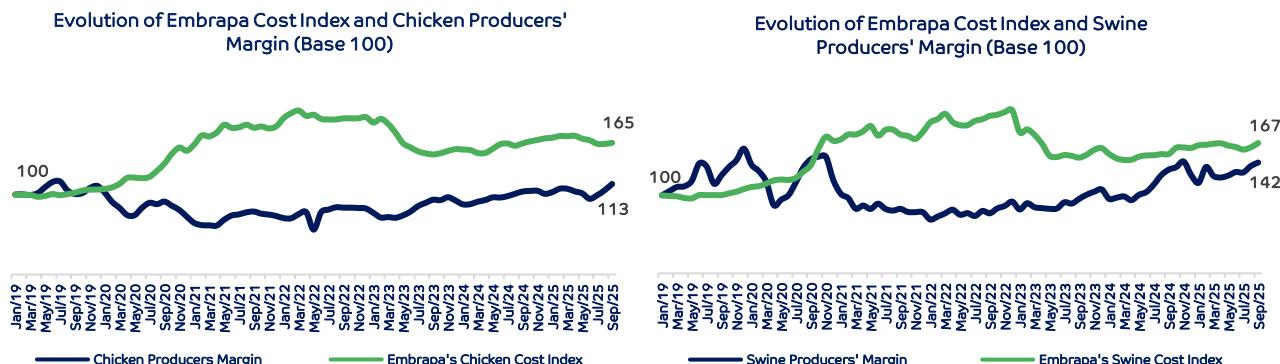
In the annual comparison, we note a 9.1% increase in cost, mainly justified by:

- i) by the increase in sales volume, both in the domestic and external markets;
- ii) due to the increase in the cost of consumption of grains and oils (corn +17.4% y/y and soybean oil +17.3% y/y<sup>2</sup>);
- iii) due to inflationary effects on supplies and services (IPCA +5.17%<sup>3</sup>);
- iv) due to increased production costs at the Türkiye platform, mainly related to inflation and union wage adjustments;
- v) due to the effect of the sales mix and the higher volume of raw material purchases from third parties to meet the growing demand for processed products.

The impacts described above were partially mitigated by gains from the efficiency program, BRF+, which captured R\$ 355 million in the quarter and R\$ 868 million in the year to date, and by the positive effect of the exchange rate on foreign market inventories (average ptax 3Q24 R\$5.55 versus R\$ 5.45 in 3Q25<sup>4</sup>).

In the quarterly comparison, we can see a 9.7% increase in costs, also driven by higher volumes, the sales mix between markets, and the negative seasonality of winter in key agricultural operating indicators. These effects mitigated the impact of the decline in grain consumption costs.

In the quarter, when analyzing the Embrapa theoretical cost index<sup>5</sup>, we observed a reduction in sector production costs, influenced by the fall in feed costs at current prices, resulting in an improvement in the profitability of chicken<sup>6</sup> and pork producers despite the slight drop in the price of fresh meat proteins in the domestic market.



2 - Variation of the 6-month moving average of grain and oil prices, 3Q25 vs 3Q24. Source: Bloomberg and Cepea/ESALQ

3 - 12-month accumulated variation. Source: IBGE – Brazilian Institute of Geography and Statistics

4 - Source: Central Bank of Brazil – Average ptax for the reported periods

5 - Variation of Embrapa's production cost index (ICP Poultry and ICP Swine), publicly available at [www.embrapa.br](http://www.embrapa.br)

6 - Source: Bloomberg, CEPEA-ESALQ, SECEX and IBGE. Price of whole chicken and swine carcass in relation to feed cost adjusted by poultry and swine cycles

## Gross Profit and Margin

In 3Q25, gross profit was R\$4,027 million, down 4.4% from 3Q24 and 1.6% from 2Q25. The gross margin was 24.7% in 3Q25, compared to 27.3% in 3Q24 and 26.8% in 2Q25.

## Adjusted EBITDA and Margin

In 3Q25, adjusted EBITDA was R\$ 2,525 million, down 14.9% compared to the same period last year and up 1.0% compared to 2Q25. The adjusted EBITDA margin for the quarter was 15.5%, a decrease of 370 bps compared to the same period in 2024, and 87 bps compared to 2Q25.

## SADIA HALAL

In continuity with the Joint Material Fact disclosed on October 27, 2025, we present Sadia Halal's pro forma results.

The table below shows a historical quarterly overview of Sadia Halal's operating performance, from a comparable and consistent perspective, if its corporate structure and supply agreement had been in effect since January 1, 2024.

US\$ Million	Q1.25	Q2.25	Q3.25	9M25
<b>Net Revenue</b>	<b>562</b>	<b>506</b>	<b>566</b>	<b>1,634</b>
<b>Adjusted EBITDA</b>	<b>62</b>	<b>46</b>	<b>62</b>	<b>170</b>
Adjusted EBITDA Margin (%)	11.0%	9.2%	11.0%	10.4%

Managerial figures (unaudited) calculated by the Company.

# MBRF

Marfrig brf



BRANDS  
HIGHLIGHTS

# BRAZIL

Sadia started the third quarter with a campaign highlighting the quality and versatility of its portfolio of smoked sausages and hot dogs for different occasions. It also announced the launch of Pop Burger, a 100% beef burger that provides a fast-food experience at home, in addition to complementing the Pop line portfolio with the launch of new thin-cut fries for air fryers.

Perdigão, the most purchased food brand in Brazilian households since 2020<sup>7</sup>, ended the third quarter with the Meu Menu Perdigão “Sabor de feito em casa” (Perdigão My Menu “Homemade Taste”) campaign, promoting the five new ready meals launched in 2025 with Ivete Sangalo as the spokesperson.

Perdigão Ouro, the leading brand in smoked mortadella<sup>8</sup>, concluded its “Se é Ouro, é Perdigão” (If it's Ouro, it's Perdigão) campaign, which communicated the expansion of its product line to include salami and smoked chicken breast. Perdigão Na Brasa was present at the second NFL game in Brazil, in addition to launching two new rolled sausages: *cuiabana* and calabrian pepper.

Qualy, the leading margarine brand<sup>9</sup>, maintained its strategy of emotional connection and commitment to sustainability with the “Reflorescer” (Rebloom) campaign, starring ambassador Rebeca Andrade, who presented the new collection of collectible packaging. The brand also launched the “Só Qualy tem gosto de Qualy” (Only Qualy tastes like Qualy) campaign, encouraging consumers to share stories that reflect the brand's flavor and presence in special moments.

In a quarter full of campaigns and innovations, BRF consolidated its growth in processed food market share, reaching 41.4%<sup>10</sup>, with the support of its main brands Sadia, Perdigão, and Qualy. We highlight Sadia as the preferred food brand<sup>11</sup> and recognized by Lovebrands - ECG Global as one of the most loved brands in Brazil<sup>12</sup>, Perdigão as the most chosen food brand<sup>13</sup>, and Qualy, which also maintained its absolute leadership in the margarine category<sup>14</sup> and expanded its penetration, being present in 8 out of 10 Brazilian households<sup>15</sup>.

**MARKET SHARE  
in processed products**  
**41.4%**



7 - Source: Worldpanel by Numerator - Household Panel | Brand Footprint 2025 | Period: last 12 months ending in October 2020, 2021, 2022, 2023, and 2024

8 - Nielsen Retail - 4th quarter 2025 reading for processed foods and margarines

9 - Nielsen Retail - 4th quarter 2025 reading processed and margarines

10 - Nielsen Retail - 4th quarter 2025 reading processed and margarines

11 - Kantar Insights - food tracking. Total Brazil, Q3 2025

12 - LoveBrands Survey - The brands that won the hearts of Brazilians

13 - Nielsen Retail - reading 4th quarter 2025 processed foods and margarines

14 - Source: Brand Footprint Worldpanel by Numerator, 2025

15 - Source: Worldpanel by Numerator | Household Panel | T. Margarine | Penetration | Period: Last 12 months ending in June 2025

## INTERNATIONAL

In the GCC countries, the third quarter saw solid performance in the Halal market, with notable growth in market share in value-added segments. The FPP category recorded its highest sales growth in three years, gaining 1.3 p.p. of share compared to the second quarter of 2025, driven by consistent execution of strategic priorities, innovation launches, and marketing support.

An important milestone during the quarter was the launch of Sadia Fresh Chicken in Saudi Arabia, marking the brand's entry into a new business model in the region. This strategic initiative to strengthen Sadia's leadership in the Halal market is aligned with the Kingdom's food security agenda and brings the brand closer to local consumers.

The Back-to-School campaign further increased Sadia's visibility through a 360° integrated campaign across the GCC. Focusing on highlighting the convenience and flavors of the Sadia Broasted line, the campaign reached more than 30 million people through digital channels, supported by extensive out-of-home media and a targeted influencer strategy.

In Türkiye, the third quarter served as a period of preparation for upcoming campaigns and projects that will be launched soon. During this period, we continued tasting events as part of our brand experience efforts, reaching over 10,000 consumers with delicious products. Among these events, the highlights were the Brazilian Independence Day reception and the Dragon Festival, Türkiye's largest corporate sporting event.

In the United Kingdom, we held the Booker Trade Show, an exhibition organized by Booker (Tesco group), the largest cash & carry player in the country. During the event, we presented our complete portfolio of cooked and breaded chicken, obtaining approval to register two new items and defining a plan to accelerate the presence of the Perdigão brand in the British market. The trade show was held in conjunction with our partner Vine Meats.

In Asia, we made progress in expanding the Sadia Beef portfolio to new markets, with initial sales to China and a trade marketing plan to support the launch in Singapore. In addition, we participated in more than ten events and trade shows in the region, including the Philippines and Malaysia, and promoted activities at embassies to celebrate Brazil's Independence Day in strategic countries.

In the Southern Cone, following the expansion of the margarine portfolio, we launched Qualy's new campaign, which maintains its leadership in the category, with repositioning and presentation of the new portfolio, reinforcing the goal of expanding consumption at different times. We also recorded significant growth in the Nuggets category, practically doubling our market share compared to the previous year. This result is the outcome of a strategic review of the portfolio, with adjustments to weights and expansion of distribution at the point of sale, offering formats adapted to different channels, such as modern trade and cash & carry.

In international innovation, 26 new SKUs were created and released for new sales in the quarter, enabling portfolio diversification and contributing to greater flexibility and profitability of commodities. Among them, six SKUs are value-added products, such as processed and seasoned products, reinforcing our strategy to grow in these categories. Highlights include the launches in Chile of Qualy Sabor Butter to complement the margarine portfolio and Sadia Supreme Seasoned Chicken as a launch for Commemorative Poultry.



**MARKET  
SHARE**

**36.9%**

in the GCC

**24.1%**

in Türkiye

# MBRF

Marfrig brf



**ESG**

# HIGHLIGHTS AND ADVANCES IN THE ESG AGENDA



## Sustainable Supply

MBRF achieved 100% satellite monitoring of its direct cattle suppliers and advanced to 91.4% of indirect suppliers monitored in the Amazon region and 88.4% in the Cerrado. We maintained 100% monitoring of grain suppliers (direct and indirect).



## Governance

MBRF is part of the latest portfolio of the B3 Corporate Sustainability Index (ISE) and leads the sector with the highest scores in S&P's 2025 Corporate Sustainability Assessment (CSA).



## Climate Change

Marfrig and BRF have once again earned the Gold Seal from the Brazilian GHG Protocol Program, the highest level of certification awarded to companies that meet transparency criteria in the publication of greenhouse gas emissions inventories.



## Waste and Packaging

Demonstrating its end-to-end strategy, MBRF joined the “Brasil Sem Desperdício” (Brazil Without Waste) Program, an initiative promoted by WRAP in partnership with WWF-Brazil, to reduce food loss and waste. And the Qualy brand launched the Reflorescer collection, with 100% recyclable and collectible packaging, encouraging creative reuse and promoting circularity.

# MBRF

Marfrig brf



## Annexes

## Annexes

### Income Statements by Segment

3Q25	North America		South America		BRF		Corporate	
R\$ Million	R\$	%NOR	R\$	%NOR	R\$	%NOR	R\$	%NOR
Net Revenue	19,824	100.0%	5,659	100.0%	16,283	100.0%		-
COGS	(19,118)	-96.4%	(4,732)	-83.6%	(12,256)	-75.3%	(512)	-
Gross Profit	706	3.6%	927	16.4%	4,027	24.7%	(512)	-
SG&A	(577)	-2.9%	(417)	-7.4%	(2,400)	-14.7%	(135)	-
Adjusted EBITDA	404	2.0%	628	11.1%	2,525	15.5%	(54)	-

### EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation	3Q25	3Q24
<b>R\$ Million</b>		
Net Profit / Loss Attributed to the Controller	94	79
Provision ofr income and social contribution taxes	(21)	44
Non-controlling Interest	90	402
Net Exchange Variation	53	280
Net Financial Charges	1,359	1,172
Depreciation & Amortization	1,905	1,787
EBITDA	3,480	3,764
Equivalence of non-controlled companies	(4)	(10)
Other Operational Revenues/Expenses	48	(3)
Other Adjusted EBITDA BRF	8	123
Other Adjustments Depreciation Uruguay discont.	(29)	-
Adjusted EBITDA	3,503	3,873

Consolidated results are managerial and only include the results of continuing operations in Brazil, Argentina, and Chile in Q3 2024.

### Currency Rate

Currency	3Q25	3Q24	Var. %	2Q25	Var. %
Average Dollar (R\$ US\$)	5.45	5.55	-1.8%	5.67	-3.9%
Closing Dollar (R\$ US\$)	5.32	5.45	-2.4%	5.46	-2.5%
Average UYU Peso (UYU US\$)	40.11	40.54	-1.1%	41.62	-3.6%
Average ARS Peso (ARS US\$)	1,333.70	941.27	41.7%	1,150.97	15.9%

# MBRF

Marfrig brf



# MBRF

# Overview

LTM YTD 3Q25

**+130k**

EMPLOYEES

**120**

COUNTRIES

**R\$ 162 bn**

CONSOLIDATED  
NET REVENUE

**R\$ 13.4 bn**

CONSOLIDATED  
ADJUSTED EBITDA

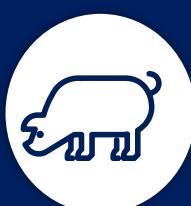
**R\$ 2.6 bn**

FREE CASH FLOW



Daily slaughter  
capacity

**+20,000**  
Heads of cattle



Daily slaughter  
capacity

**40,000**  
Heads of swine



Daily slaughter  
capacity

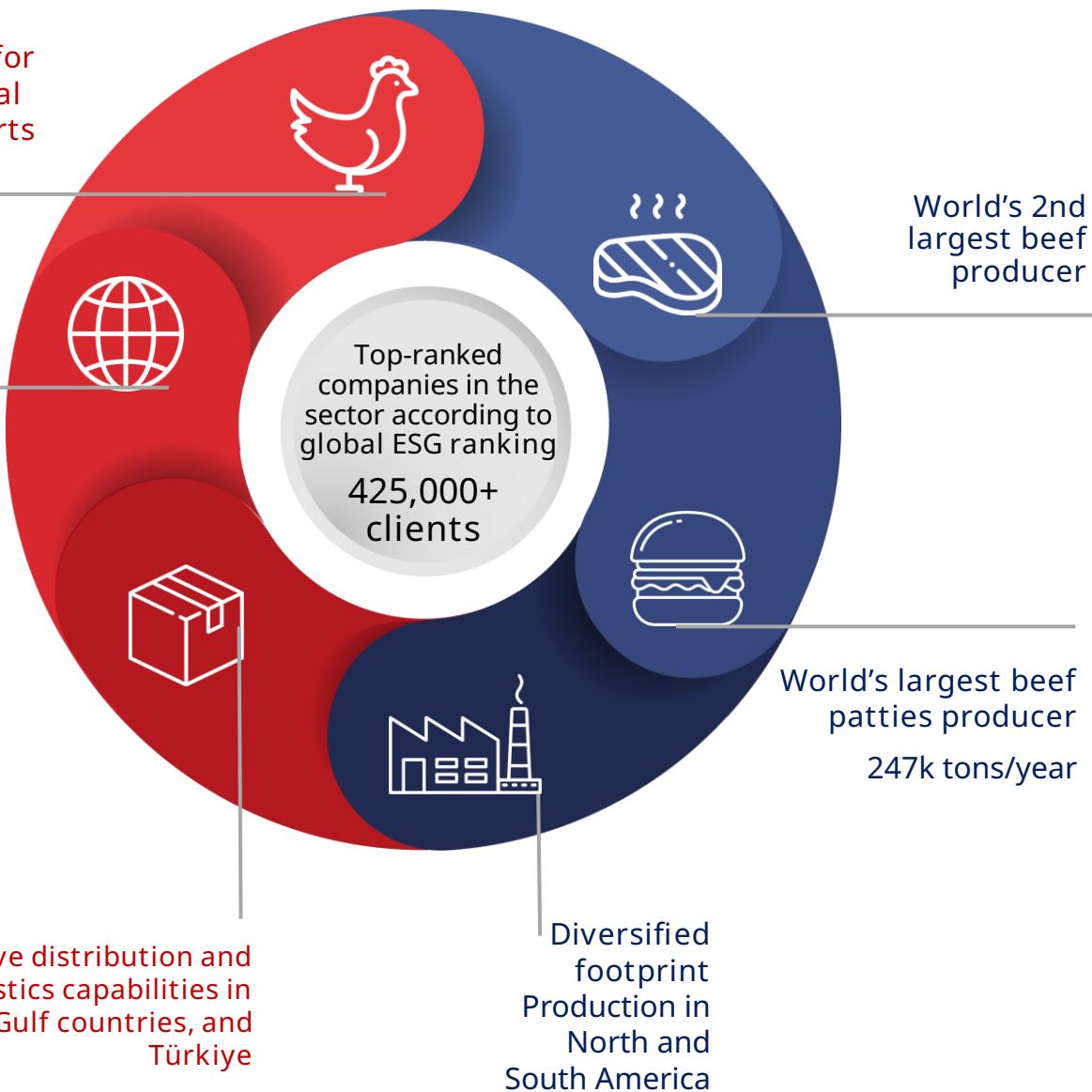
**6,000,000**  
Heads of poultry

# A Global multi-protein company present in 120 countries and with 130,000 employees



# The MBRF is present on the table of millions of people around the world

Responsible for  
~10% of global  
poultry exports



Extensive distribution and  
logistics capabilities in  
Brazil, Gulf countries, and  
Türkiye

Diversified  
footprint  
Production in  
North and  
South America

# Leadership in complementary segments, exclusive portfolio of iconic brands



## In Natura

Chicken, Pork, Turkey and Beef



## Processed Products

Ready meals, franks, cold cuts, sliced meats, pâtés, hamburgers, canned goods, pre-cooked items and dried meat



## PET

Food and Treats



## Ingredients

Viscera flour, fats and hydrolysates



Source: Company documents

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