



1Q26 Results





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Financial highlights

Net Revenue
R\$ million

39,453
39,480 in 1Q25

Adjusted EBITDA
R\$ million

3,096
3,199 in 1Q25

Net Income
R\$ million

111
88 in 1Q25

Operating Cash Flow
R\$ million

1,451
3,079 in 1Q25

Leverage (R\$)
ND/Adj. EBITDA LTM

3.37x
3.30x in 4Q25

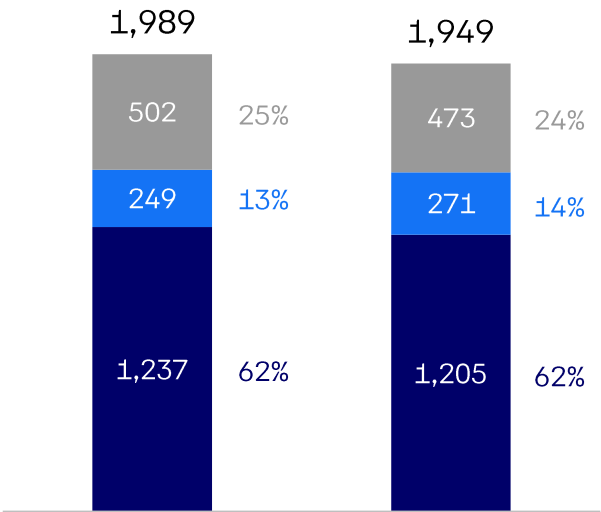




Consolidated results

Sales volume
(kton)

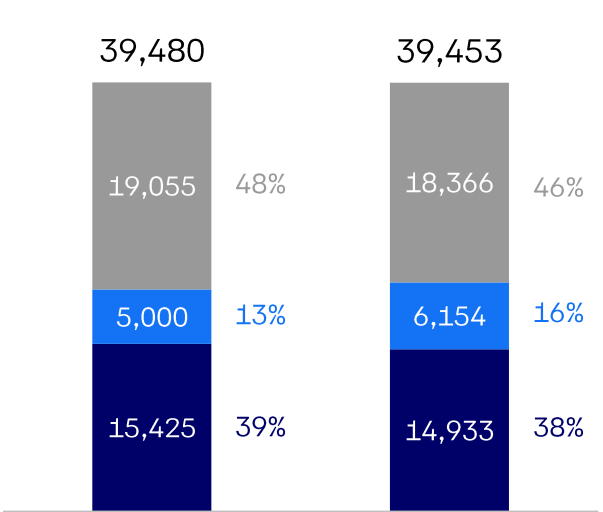
- 2.0%



■ BRF ■ Beef South Am. ■ Beef North Am.

Net revenue
(R\$ million)

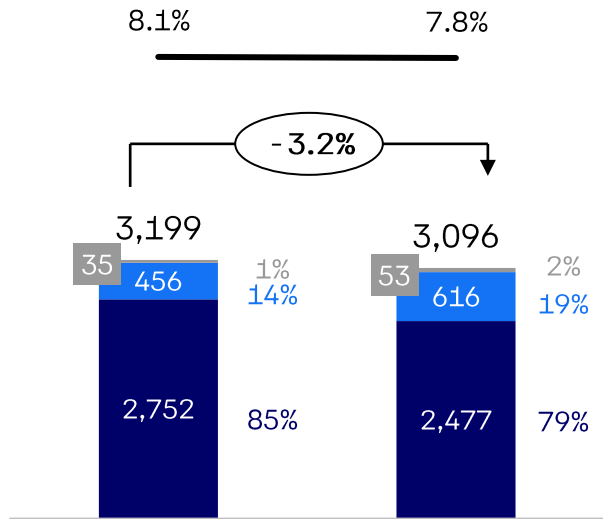
- 0.1%



■ BRF ■ Beef South Am. ■ Beef North Am.

Adj. EBITDA & Margin
(R\$ million, %)

- 0.3pp

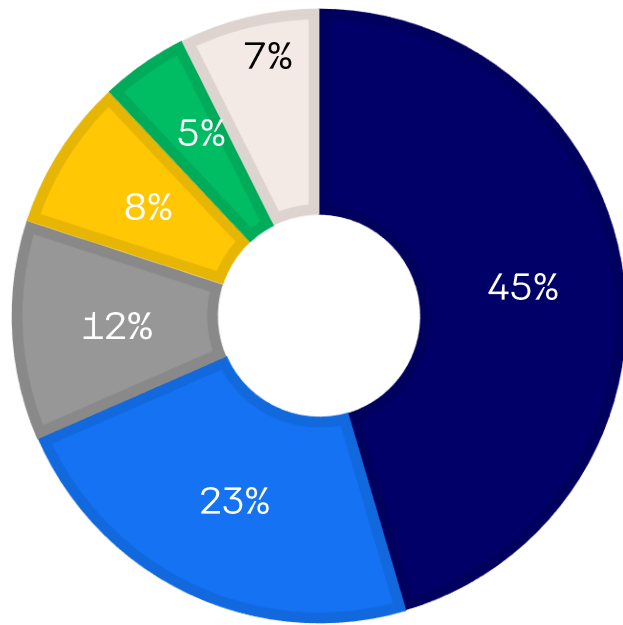


■ BRF ■ Beef South Am. ■ Beef North Am.



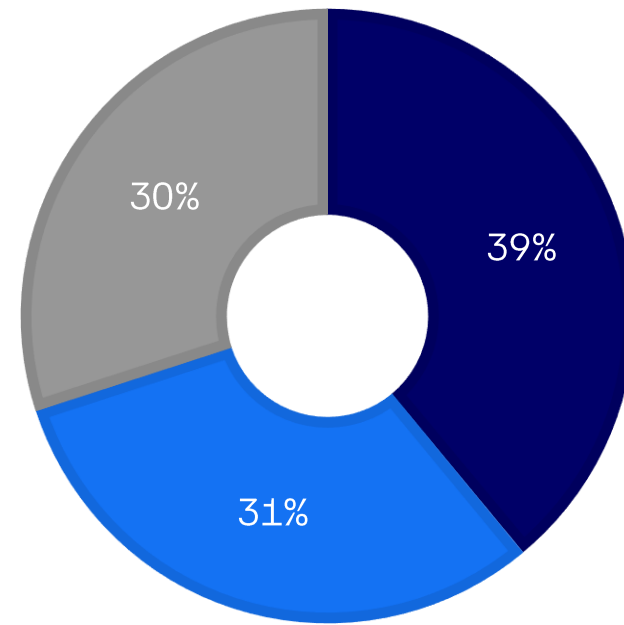
Multiprotein platform with global presence

Geographic diversification
Net revenue – 1Q26



■ USA ■ Brazil ■ Asia ■ Middle East ■ Europe ■ Other

Portfolio diversification
Volume – 1Q26 LTM

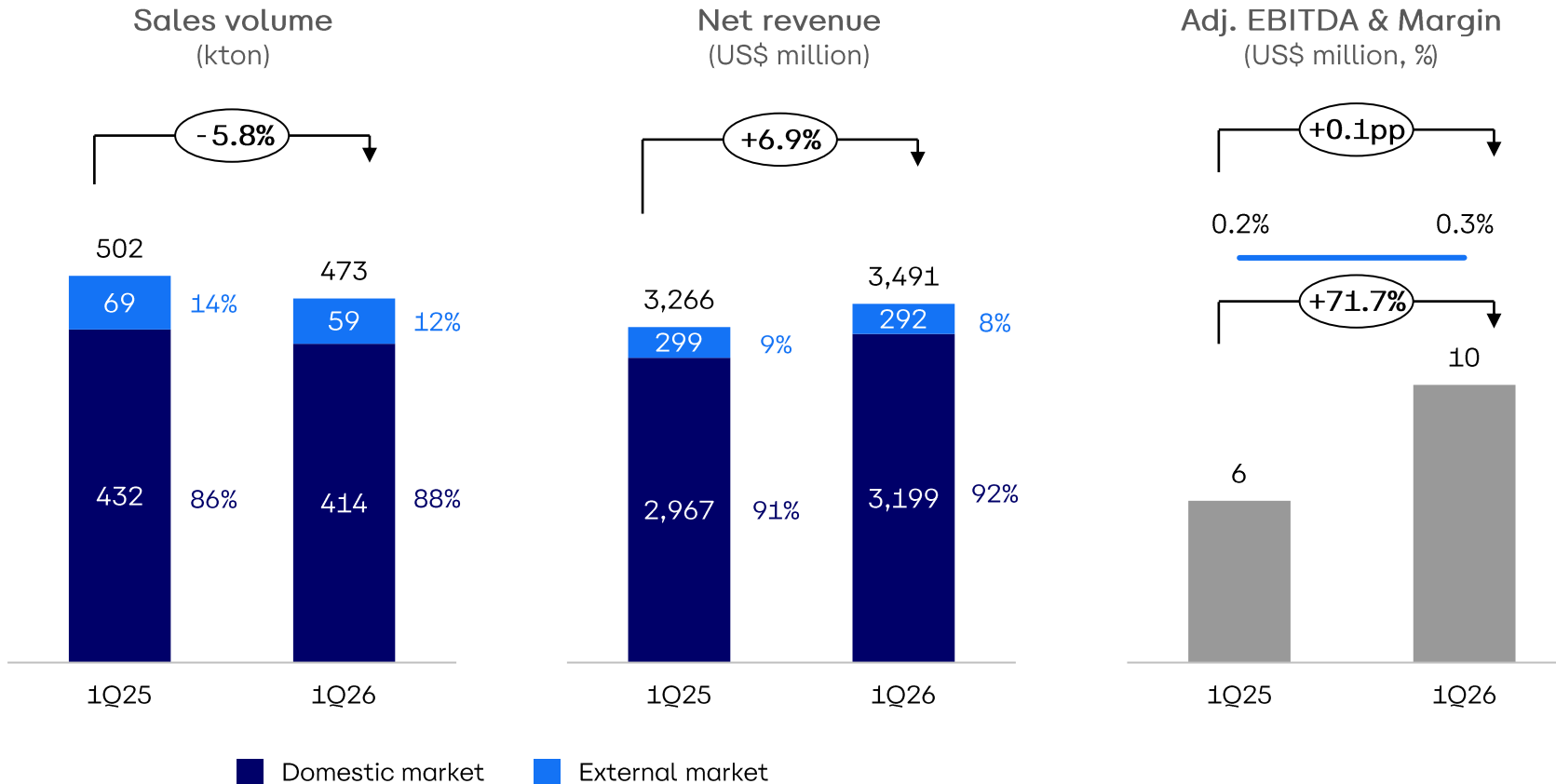


■ Processed Products ■ Poultry and Pork (In Natura) ■ Beef (In Natura)



Beef North America

Lower volume due to a 8% decline in industry slaughter, which was partially offset by a higher average carcass weight. Strong demand for beef resulted in higher prices in the quarter. Continuation of our long - term strategic partnership with USPB¹, supported by a business model that strengthens the entire value chain.



(1) U.S. Premium Beef



Beef North America USA market data – USDA

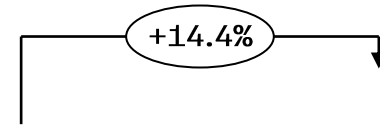
Cattle Price
(USDA KS Steer \$/cwt)



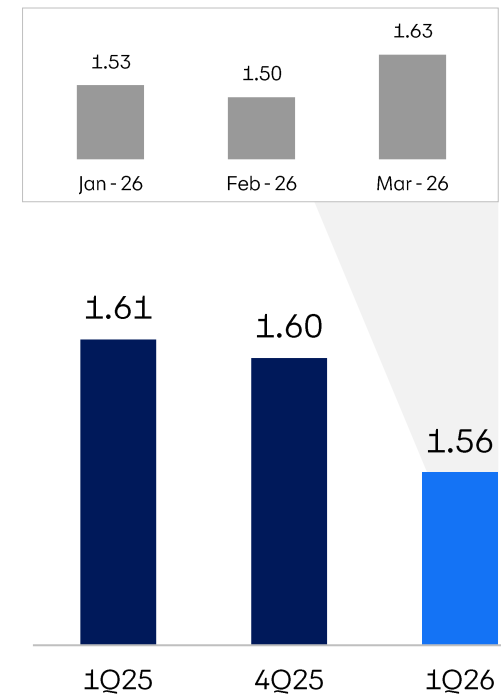
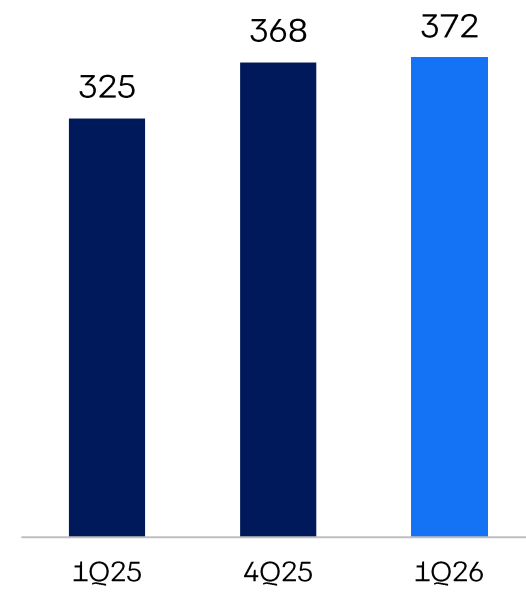
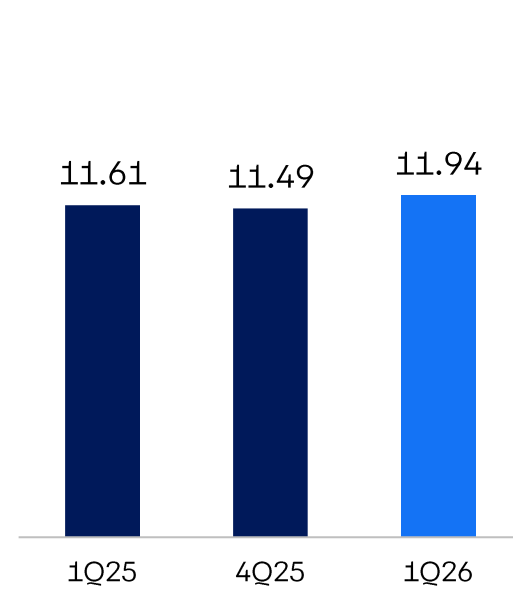
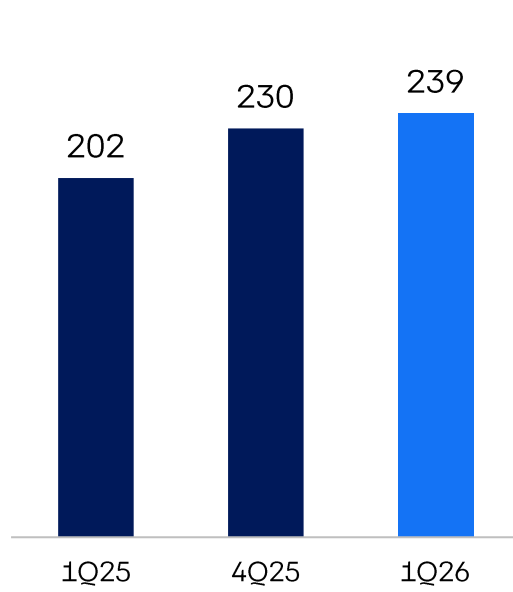
Drop Credit
(\$/cwt)



Domestic Price
(USDA Comprehensive Cutout \$/cwt)



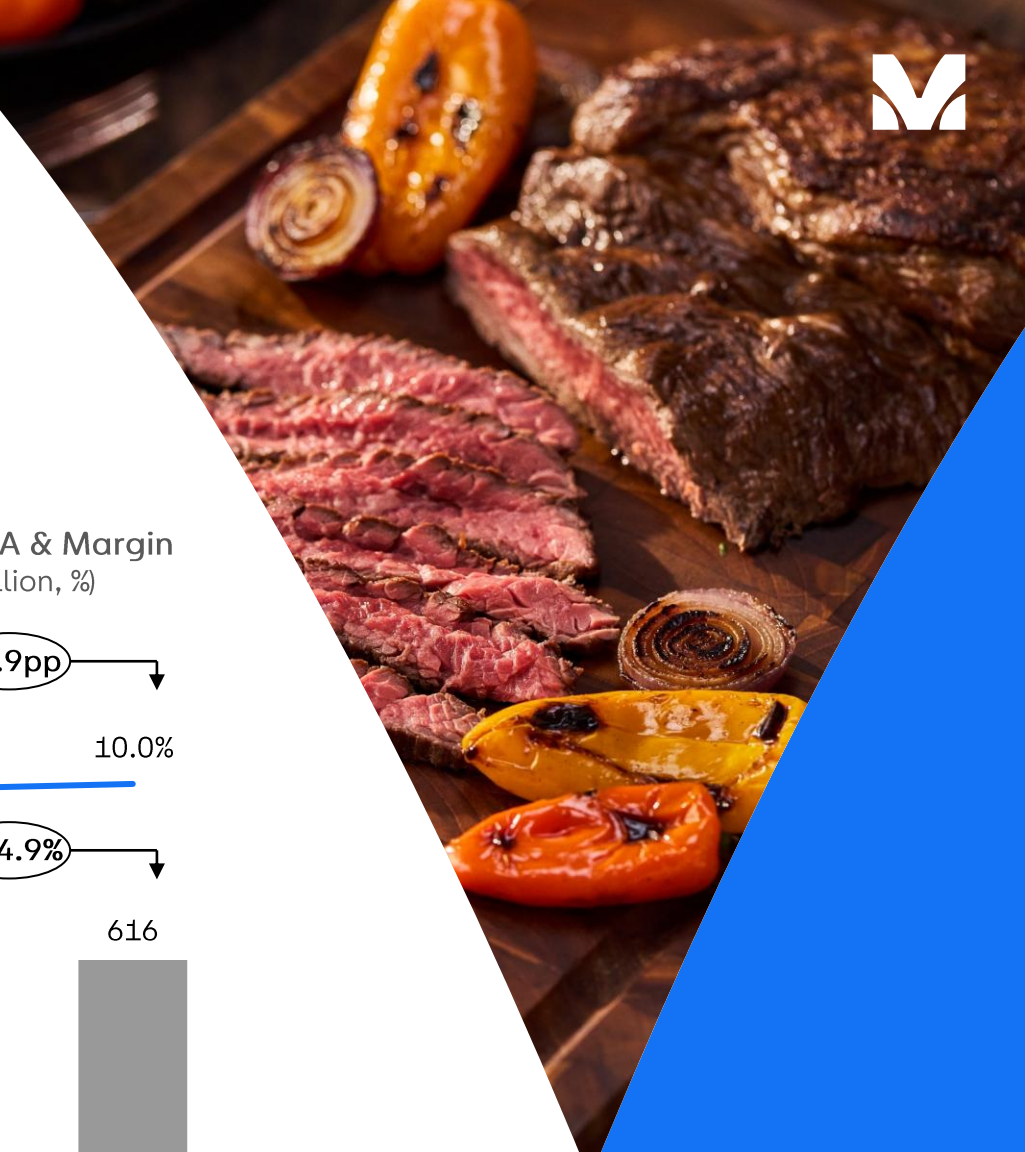
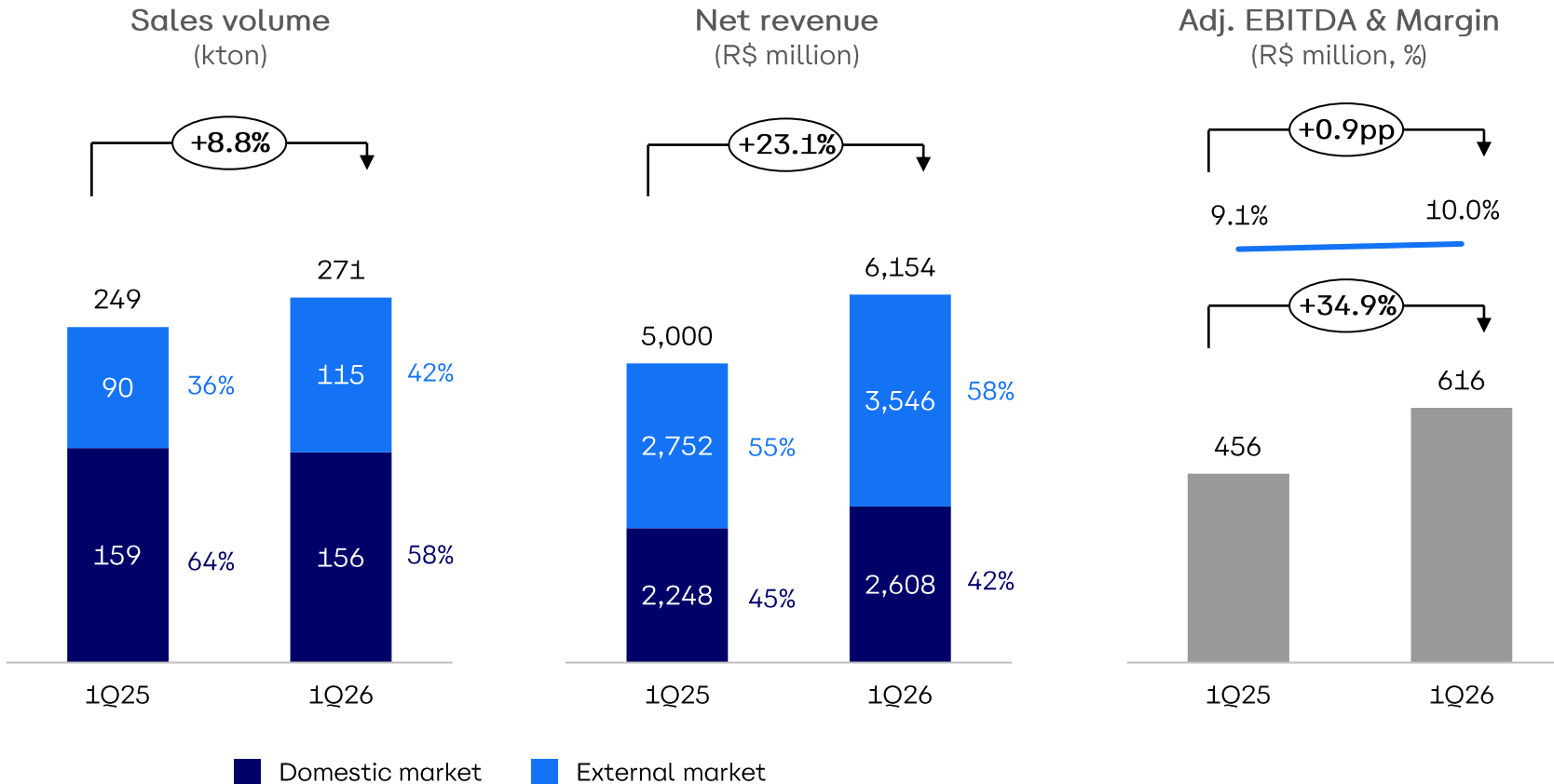
Spread
(Cutout Ratio)





Beef South America

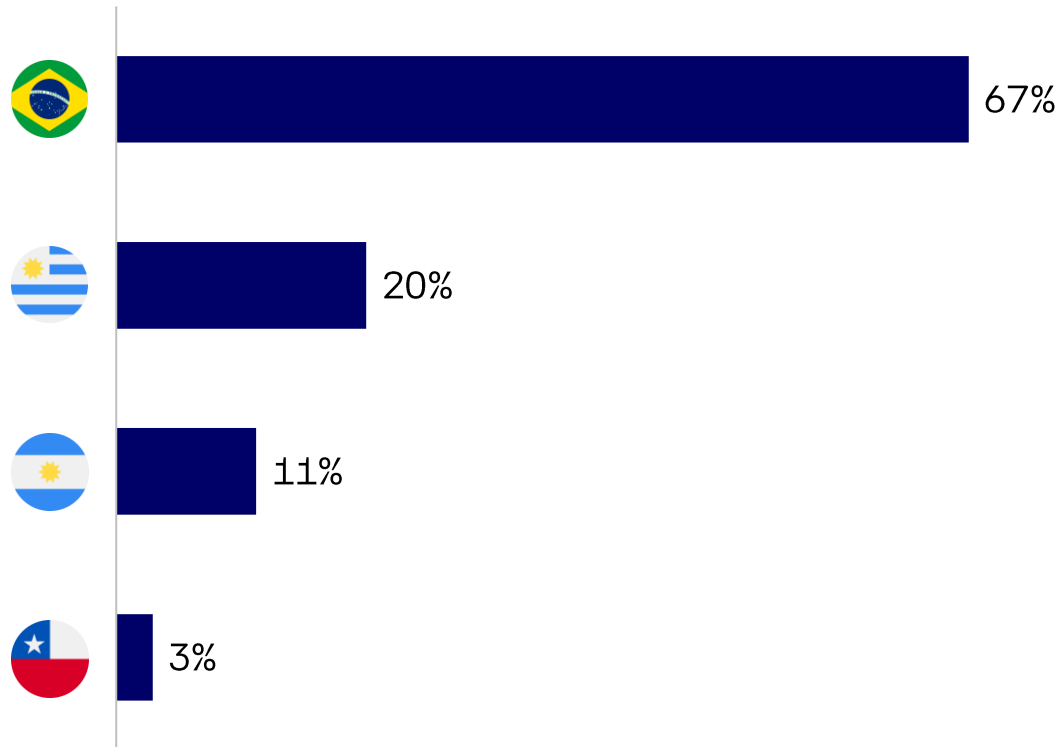
Volume and revenue growth with a healthy level of profitability, driven by productivity gains from investments, higher utilization of industrial complexes, and a stronger focus on value-added products.



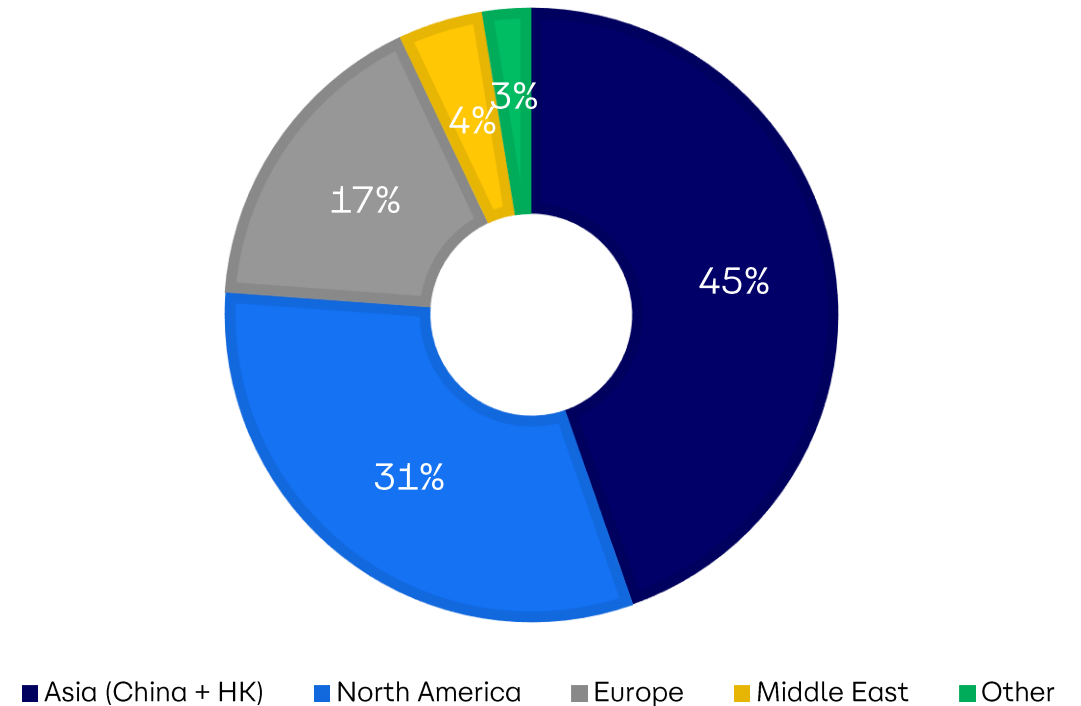


Beef South America Highlights

Net revenue breakdown by origin
1Q26



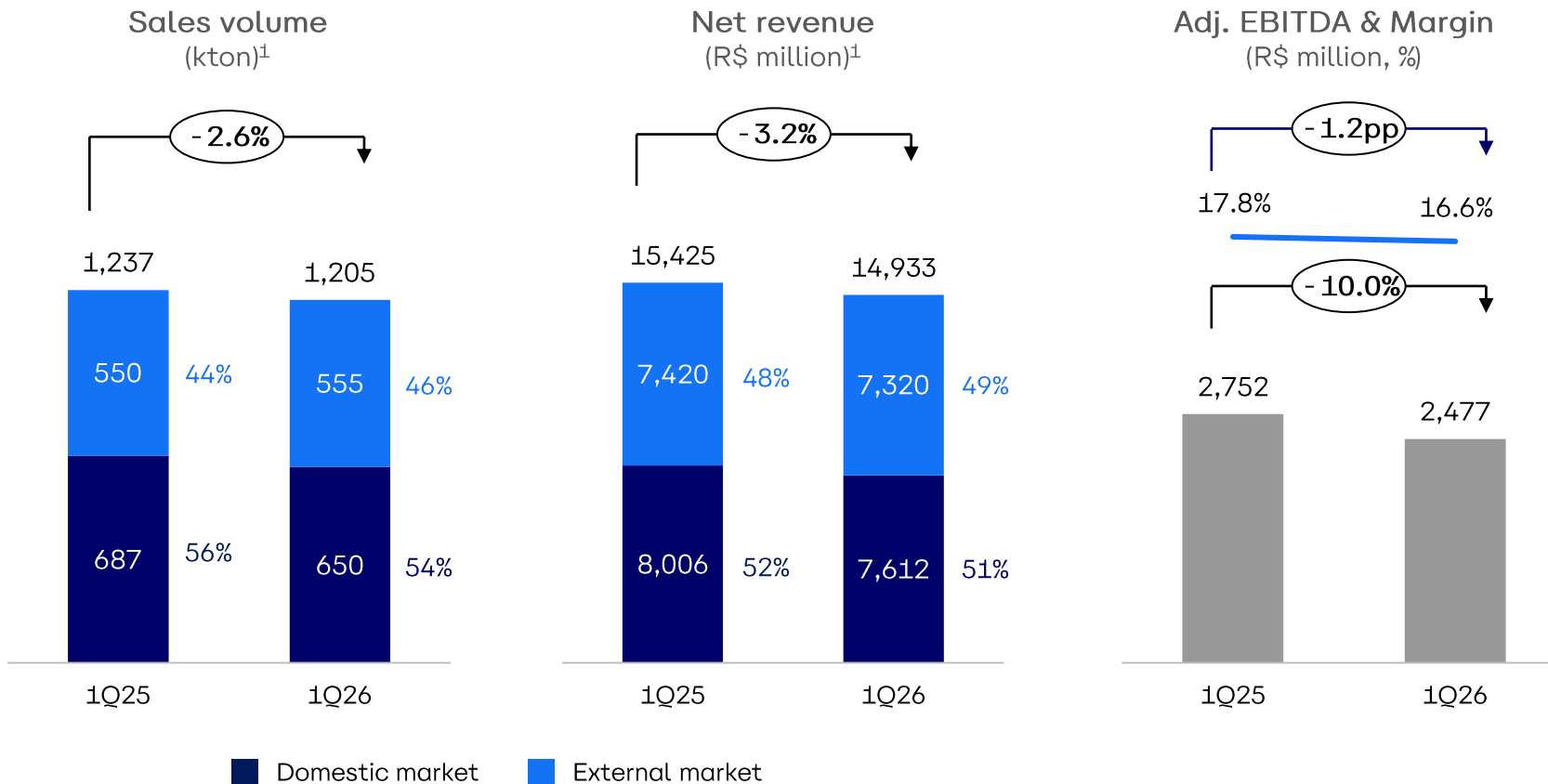
Net revenue breakdown by destination
1Q26, net revenue – external market





BRF

Strong demand, the reopening of the European Union and China to poultry exports, and record volumes during Ramadan drove the performance of the external market. In the domestic market, improved consumption dynamics allowed the Company to achieve solid volume levels toward the end of the quarter.



(1) Domestic Market refers to volume sold in Brazil, and the External Market, volume sold abroad



BRF

Domestic market

- Sequential improvement in volumes, closing the quarter at the strongest level.
- Continuation of the commercial strategy, with an increase in share of shelf space (+1.3pp q/q) and maintenance of logistics service at good levels.
- Synergies: positive results from the integration of the beef portfolio, with an increase in the number of clients served driven by greater capillarity.
- Reinforcing their positioning in processed foods, Sadia launched the Assa Fryer line, while Perdigão introduced new flavors of ready meals under the Meu Menu Perdigão line, featuring collagen and 42g of protein, in addition to expanding the Na Brasa portfolio with the launch of seven new products.

External market

- Positive business dynamics, supported by strong demand and the resumption of poultry exports to the European Union and China.
- Record volume in March in Direct Exports (+43% q/q to Europe and +18% q/q to Asia).
- Highest historical volume during Ramadan. Our own distribution network, supported by strong logistics expertise, ensured demand fulfillment in the Middle East, contributing to food security in the region and resulting in a +12pp gain in export market share² in Gulf countries (Mar/26 vs. Feb/26).
- Record profitability at Sadia Halal³, with an Adjusted EBITDA margin of 15.6%, up 4.6pp y/y.



Sadia 37.0%
market share¹

Banvit 21.3%
market share²

(1) Nielsen, in the GCC countries (Sadia) and in Türkiye (Banvit); (2) SECEX; (3) Pro forma results of Sadia Halal, in continuity with the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026



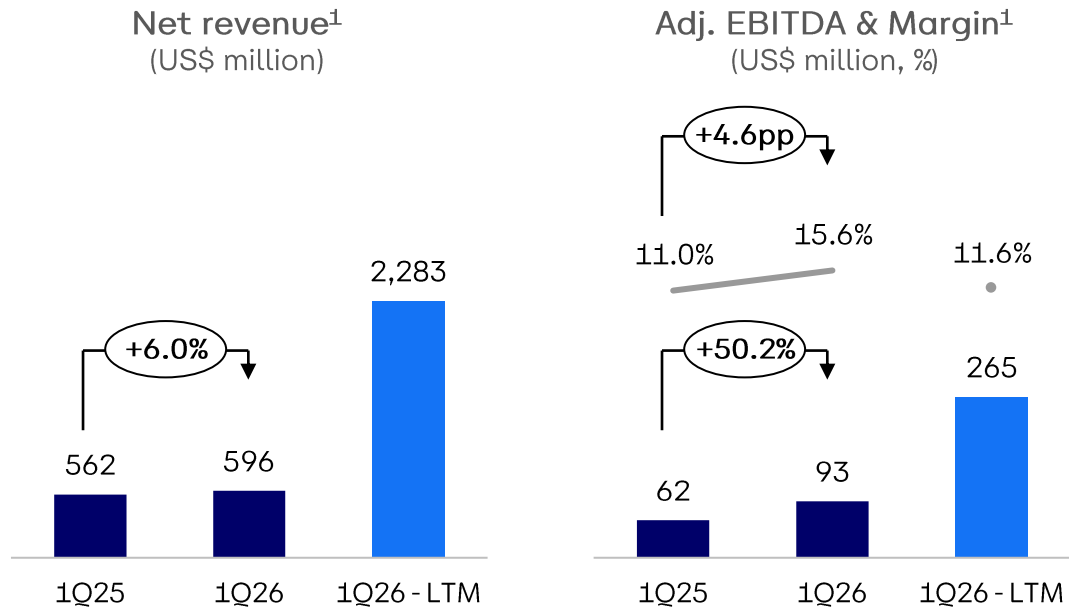
Sadia Halal

Closing of the transaction between MBRF and HPDC, a wholly owned subsidiary of the Saudi Arabian sovereign wealth fund (PIF), marking the creation of one of the world's largest halal protein production and distribution platforms.

Signing of a product supply agreement, including beef products.

Valuation of the contributed assets of USD 2.07 billion, at an implied multiple of 9x EV/EBITDA.

Preparations for the IPO on the Riyadh stock exchange, Saudi Arabia.



Operational highlights

Three industrial facilities in the United Arab Emirates and Saudi Arabia, including two dedicated to processed foods, and a 26% stake in Addoha Poultry Company.

Strong distribution and logistics capabilities across five Gulf countries.

Expansion of the Kezad plant (UAE) and greenfield facility in Jeddah (KSA), increasing total processed foods capacity to over 150 kt/year.

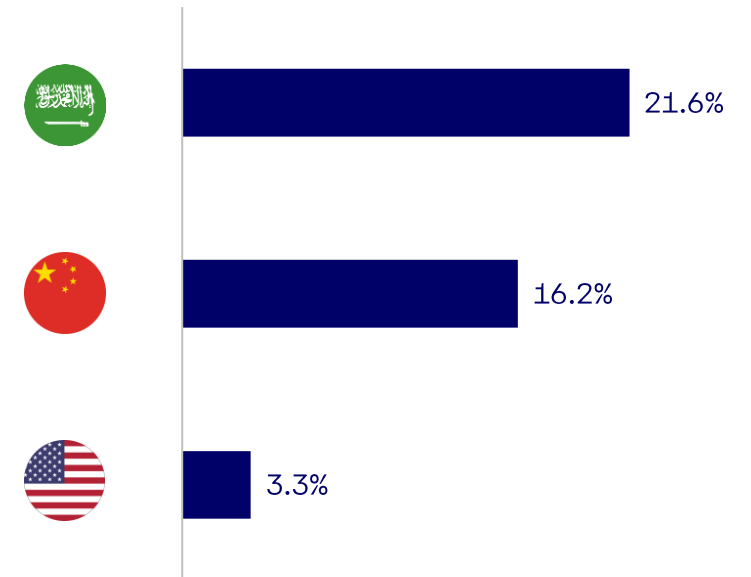
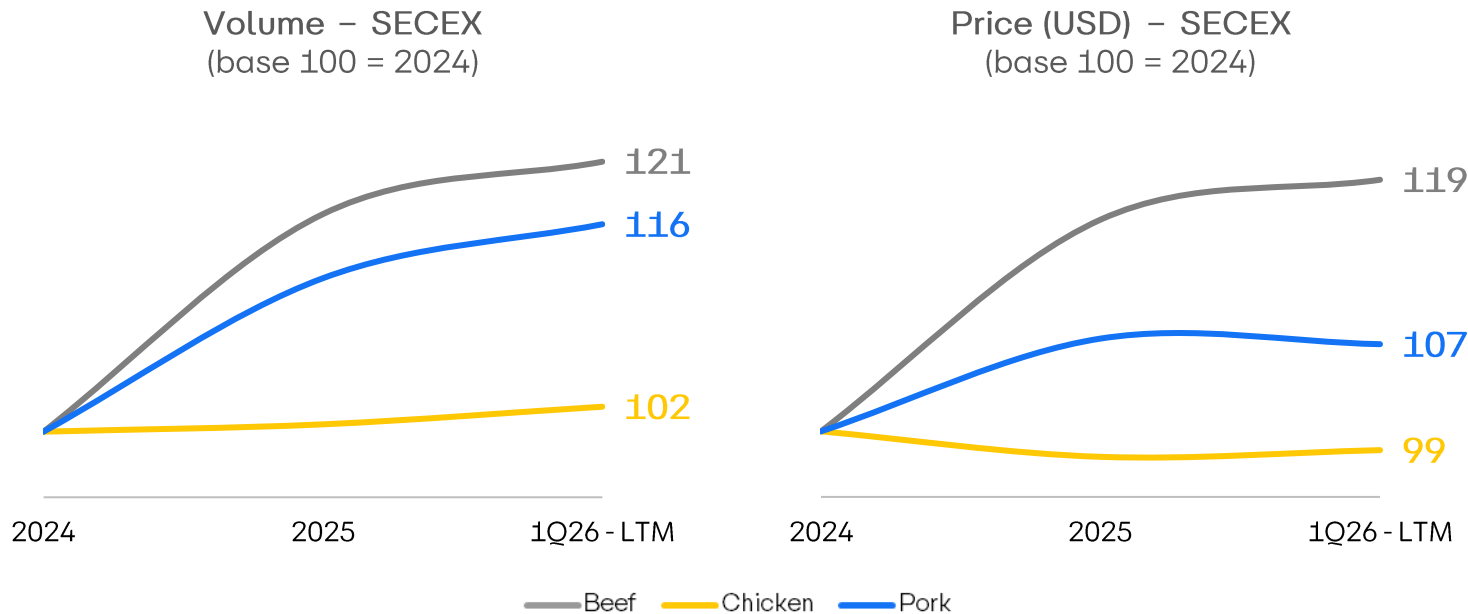
(1) Pro forma results of Sadia Halal, in continuity with the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026



Protein demand remains strong

Brazil records robust export growth, reaching an all-time high export volume in 1Q26 – LTM

Growing protein consumption¹
2024 vs 2018 growth, per capita

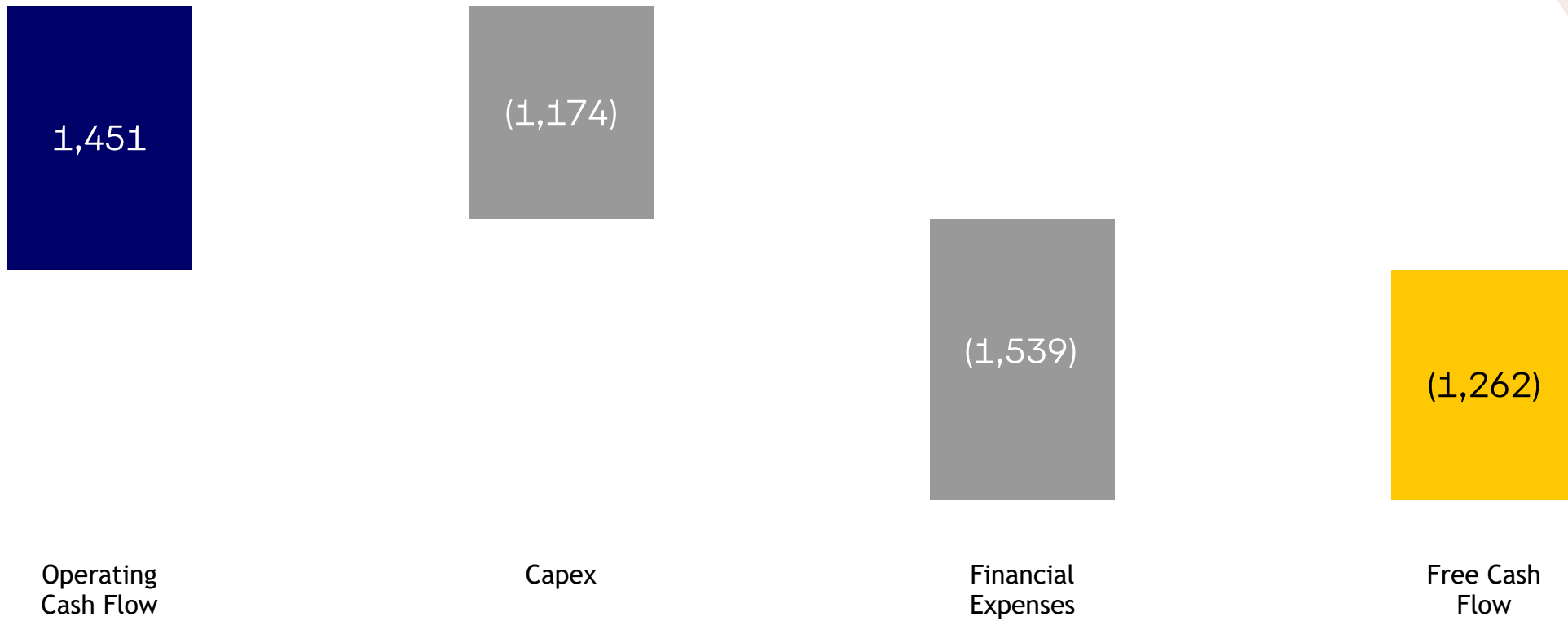


Source: SECEX e OECD-FAO Agricultural Outlook. Note: (1) Chicken, beef, and pork are considered for the United States; chicken and beef for Saudi Arabia; and chicken, beef, and pork for China



Free Cash Flow

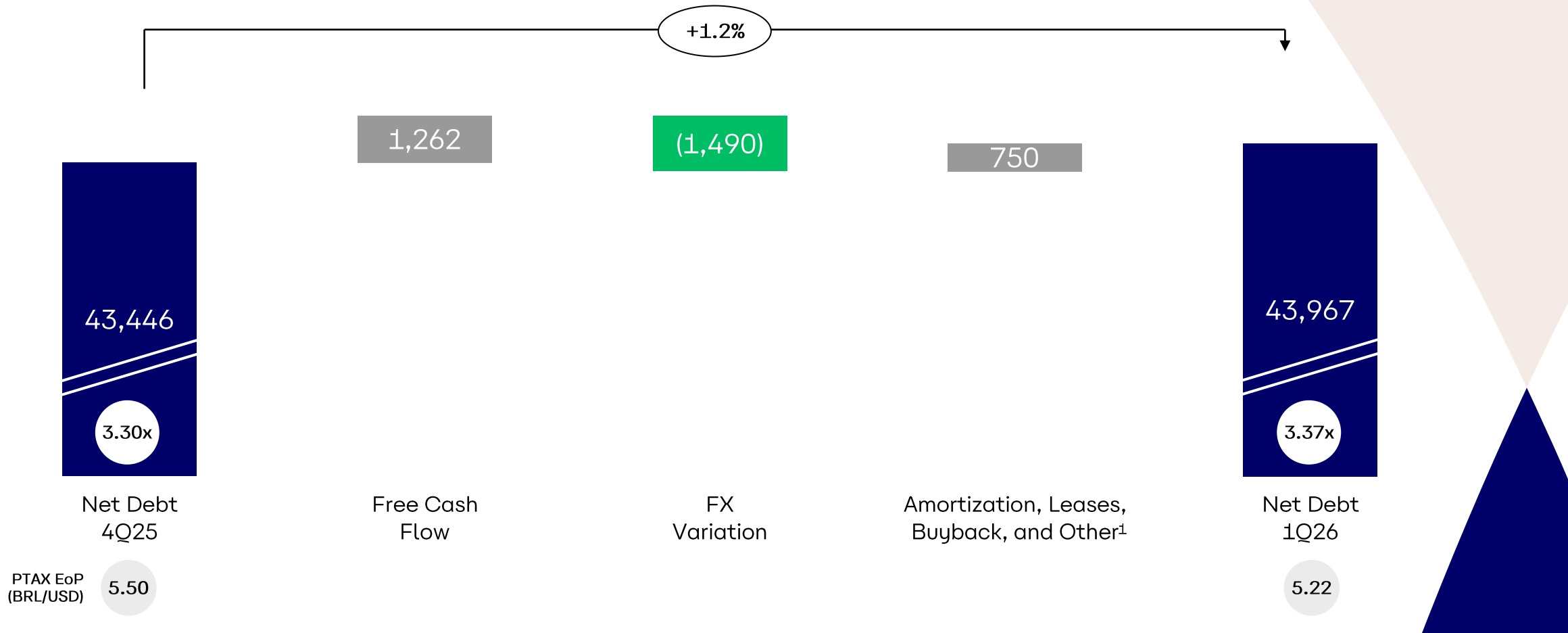
R\$ million





Net Debt Evolution

R\$ million



(1) Includes share buyback amounting R\$165 million



ESG: highlights and developments

- Highest - rated Brazilian company in the sector in the Forest 500, a global index that monitors performance in tackling deforestation.
- Inclusion in the most recent portfolio of B3's Corporate Sustainability Index (ISE).
- Recognition at the CDP Latin America Awards 2026 for achieving leadership scores (Triple A) in Water Security, Climate, and Forests in the 2025 cycle.
- MBRF's 1st Integrated Report, covering fiscal year 2025, prepared in accordance with international reporting standards and verified by an independent third party.

Final remarks



The quarter was impacted by the severity of the U.S. winter at the beginning of the year, with an improvement in profitability (cutout) in March.

Domestic beef demand remains strong, while the cattle cycle continues to be constrained by lower animal availability.

Beef North America

Continuation of the strong volume growth, driven by capacity expansion and productivity gains over recent years.

Beef South America

Strong demand, record - high volumes during Ramadan, and an increase in export market share drove the results.

The dedicated commercial platform, broad distribution capabilities, and local inventory in the Middle East operations were fundamental in ensuring supply to the region.

BRF

Higher global demand for protein, with Saudi Arabia and China standing out amid capacity expansion and enhanced local presence investments.

Growing Demand

Capture of R\$126 million in synergies and continued progress across the initiatives identified following the business combination.

Cultural alignment and management model convergence contributing to efficiency improvements, with savings of R\$296 million under the MBRF+ Program.

Synergies and Efficiencies

Closing of the Sadia Halal transaction, one of the world's largest halal protein production and distribution platforms, along with the signing of a supply agreement, including beef.

Record profitability at Sadia Halal¹, with an Adjusted EBITDA margin of 15.6%.

Strategy and Growth

(1) Pro forma results of Sadia Halal, in continuity with the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026



Q&A

