



Consolidated
and Interim

Quartely
Information (ITR)

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Independent auditors' report on individual and consolidated interim financial information

**Grant Thornton Auditores
Independentes Ltda.**

Av. Eng. Luiz Carlos Berrini, 105 -
12ª andar Itaim Bibi, São Paulo (SP)
Brazil
T +55 11 3886-5100
grantthornton.com.br

To the Shareholders, Board Members and Management of
Marfrig Global Foods S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Marfrig Global Foods S.A. (Company), comprised in the Quarterly Information Form for the quarter ended March 31, 2026, comprising the balance sheet as of March 31, 2026 and the respective statements of income, of comprehensive income, of changes in shareholders' equity and cash flows for the period of three months then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the 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 audit standards 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 on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of three months ended March 31, 2026, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in order to conclude they are reconciled to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 14, 2026

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1



Jefferson Coelho Diniz
Accountant CRC 1SP-277.007/O-8

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at March 31, 2026 and December 31, 2025

(In thousands of Brazilian reais - R\$)

ASSETS

	NE	Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
CURRENT ASSETS					
Cash and cash equivalents	4	65,372	71,793	3,903,571	4,711,133
Financial investments and marketable securities	5	2,896,249	4,300,891	19,127,827	20,492,458
Trade accounts receivable	6	9,510,127	8,997,913	5,857,894	6,935,369
Inventories	7	657,455	697,548	13,104,833	12,440,743
Biological assets	8	-	-	3,787,173	3,440,085
Recoverable taxes	9	1,415,961	1,267,881	4,151,878	4,049,206
Notes receivable	10	892,660	870,115	39,778	815,370
Advances to suppliers	11	67,142	70,873	497,234	462,019
Derivative financial instruments	30	1,850	1,258	358,213	189,200
Restricted cash		-	-	55,692	53,740
Prepaid expenses		5,747	8,953	557,962	308,380
Dividends receivable		-	532,428	-	-
Other receivables		69,422	73,532	530,713	496,690
		15,581,985	16,893,185	51,972,768	54,394,393
Total current assets		15,581,985	16,893,185	51,972,768	54,394,393
NON - CURRENT ASSETS					
Financial investments and marketable securities	5	-	-	496,554	203,885
Trade accounts receivable	6	-	-	25,904	26,721
Recoverable taxes	9	5,644,242	5,588,314	10,047,666	10,113,114
Notes receivable	10	2,485,437	2,501,950	-	-
Derivative financial instruments	30	122,039	153,070	541,003	678,546
Judicial deposits		75,027	75,636	469,222	453,975
Restricted cash		-	-	17,465	16,888
Deferred income and social contribution taxes	12.1	2,621,103	2,814,585	5,365,630	5,719,910
Other receivables		1,480	1,192	210,338	150,885
		10,949,328	11,134,747	17,173,782	17,363,924
Biological assets	8	-	-	3,625,463	3,624,260
Investments	13	38,362,070	37,465,516	857,764	876,838
Investment property	14	68,446	68,446	68,446	68,446
Property, plant and equipment	15	2,685,252	2,662,253	40,764,767	41,075,251
Right - of - use assets	16.1	291,476	310,674	4,536,091	4,777,991
Intangible assets	17	217,042	224,445	19,368,410	19,807,322
		41,624,286	40,731,334	69,220,941	70,230,108
Total non - current assets		52,573,614	51,866,081	86,394,723	87,594,032
TOTAL ASSETS		68,155,599	68,759,266	138,367,491	141,988,425

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at March 31, 2026 and December 31, 2025

(In thousands of Brazilian reais - R\$)

LIABILITIES AND EQUITY

	NE	Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
CURRENT LIABILITIES					
Trade accounts payable	18	2,687,656	1,934,949	22,706,471	22,625,447
Accrued payroll and related charges	19	154,984	149,339	2,205,277	2,199,825
Taxes payable	20	11,859	14,809	1,053,660	1,246,730
Loans, financing and debentures	21	7,608,135	6,482,796	12,997,675	13,621,763
Advances from customers	22	4,086,641	4,277,815	5,047,690	5,280,865
Lease payable	16.2	37,388	36,970	1,293,708	1,319,550
Notes payable	23	11,009	592	429,257	1,233,551
Dividends and interest on equity paid		275	284	11,157	11,262
Derivative financial instruments	30	394,764	441,801	684,891	810,063
Provision for tax, civil and labor risks	24	-	-	691,429	700,073
Other payables		40,285	42,227	1,209,686	1,403,937
		15,032,996	13,381,582	48,330,901	50,453,066
Total current liabilities		15,032,996	13,381,582	48,330,901	50,453,066
NON - CURRENT LIABILITIES					
Trade accounts payable	18	-	-	105	7,225
Accrued payroll and related charges	19	-	-	390,881	410,631
Taxes payable	20	437	537	111,743	119,776
Loans, financing and debentures	21	19,818,197	20,538,702	54,000,716	55,027,702
Lease payable	16.2	327,300	336,996	4,453,910	4,593,674
Notes payable	23	20,287,535	21,902,116	132,221	42,018
Derivative financial instruments	30	1,041,253	985,895	1,275,715	1,180,559
Provision for tax, civil and labor risks	24	224,020	294,415	6,419,038	6,476,690
Deferred income and social contribution taxes	12.1	-	-	8,833,720	8,979,399
Other payables		-	-	384,307	380,600
Total non - current liabilities		41,698,742	44,058,661	76,002,356	77,218,274
EQUITY					
Share capital	25.1	15,344,594	15,344,594	15,344,594	15,344,594
Capital reserve and treasury shares	25.2	4,395,007	4,443,957	4,395,007	4,443,957
Earnings reserve	25.3	2,239,066	2,239,066	2,239,066	2,239,066
Asset valuation adjustments	25.4	(10,666,282)	(10,708,594)	(10,666,282)	(10,708,594)
Retained earnings		111,476	-	111,476	-
Controlling shareholders' equity		11,423,861	11,319,023	11,423,861	11,319,023
Non - controlling interest		-	-	2,610,373	2,998,062
Total equity		11,423,861	11,319,023	14,034,234	14,317,085
TOTAL LIABILITIES AND EQUITY		68,155,599	68,759,266	138,367,491	141,988,425

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of income

Periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais - R\$, except earnings per share)

	NE	Parent		Consolidated	
		YTD 2026	Reclassified YTD 2025	YTD 2026	Reclassified YTD 2025
NET SALES REVENUE	26	3,543,653	2,481,488	39,453,054	39,479,729
Cost of products and goods sold	27	(2,811,299)	(1,941,657)	(34,682,691)	(34,785,656)
GROSS PROFIT		732,354	539,831	4,770,363	4,694,073
Operating result		325,360	(58,944)	(3,382,757)	(3,417,226)
Selling expenses	27	(155,454)	(135,885)	(2,784,881)	(2,775,482)
General and administrative expenses	27	(85,513)	(89,018)	(556,377)	(657,573)
Equity in earnings of subsidiaries	13	591,159	189,899	9,010	1,922
Net other operating income (expenses)		(24,832)	(23,940)	(50,509)	13,907
Net income before financial income		1,057,714	480,887	1,387,606	1,276,847
Net financial result	28	(752,975)	(834,330)	(1,389,622)	(1,346,790)
Financial income		1,789,082	1,431,575	3,534,888	3,738,249
Financial expenses		(2,542,057)	(2,265,905)	(4,924,510)	(5,085,039)
RESULT BEFORE TAXES		304,739	(353,443)	(2,016)	(69,943)
Income and social contribution taxes		(193,483)	441,347	(27,207)	494,563
Current income and social contribution taxes	12.2	-	-	9,499	(85,071)
Deferred income and social contribution taxes	12.2	(193,483)	441,347	(36,706)	579,634
NET INCOME (LOSS) FOR THE PERIOD BEFORE EQUITY INTERESTS		111,256	87,904	(29,223)	424,620
Net income attributable to:					
Controlling interest		111,256	87,904	111,256	87,904
Non -controlling interest		-	-	(140,479)	336,716
		111,256	87,904	(29,223)	424,620
BASIC AND DILUTED EARNINGS PER SHARE - COMMON	29	0.0792	0.1014	0.0792	0.1014

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of comprehensive income

Periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2026	Reclassified YTD 2025	YTD 2026	Reclassified YTD 2025
NET INCOME FOR THE PERIOD	111,256	87,904	(29,223)	424,620
Exchange variation on net investments and balance sheet translation	(52,411)	(430,913)	(299,621)	(493,033)
Gains on net investment hedge	39,146	52,043	39,146	103,071
Gains on net interest hedge	66,621	158,276	66,621	158,276
Actuarial gains (losses) on pension plans and post - employment benefits	(5,644)	632	(5,644)	1,252
Gains (losses) on investments at FVOCI	(5,400)	324	(5,400)	642
Equity amounts related to assets held for sale	-	(74,136)	-	(74,136)
Total comprehensive income for the period	42,312	(293,774)	(204,898)	(303,928)
TOTAL COMPREHENSIVE INCOME	153,568	(205,870)	(234,121)	120,692
Attributable to:				
Controlling interest	153,568	(205,870)	153,568	(205,870)
Non - controlling interest	-	-	(387,689)	326,562

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of cash flows

Periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2026	Reclassified YTD 2025	YTD 2026	Reclassified YTD 2025
PARENT COMPANY NET INCOME FOR THE PERIOD	111,256	87,904	111,256	87,904
ADJUSTMENTS FOR:	49,503	450,300	2,931,862	3,638,645
Depreciation and amortization	72,413	63,609	1,609,691	1,794,756
Non - controlling interest	-	-	(140,479)	336,716
Provision for tax, civil and labor risks	(69,238)	81,492	44,616	169,462
Deferred taxes and tax liabilities	193,483	(441,347)	36,706	(579,634)
Equity in earnings of subsidiaries	(591,159)	(189,899)	(9,010)	(1,922)
Exchange variation on financing	(586,985)	(52,207)	(1,001,649)	(837,547)
Exchange variation on other assets and liabilities	324,956	204,254	631,709	928,796
Interest expenses on financial debt	674,829	674,258	1,538,983	1,461,165
Interest expenses on finance lease	3,648	259	114,824	104,014
Cost with issue of financial operations	18,953	19,252	56,181	50,390
Adjustment to present value and market - to - market	-	5	(61,260)	293,076
Estimated (reversion) losses on inventories	7,064	2,053	16,364	5,064
Estimated losses on doubtful accounts	1,539	115	12,024	9,775
Estimated losses on non - realization of recoverable taxes	-	91,960	(676)	95,809
Revaluation of investment property	-	(3,523)	-	(3,523)
Other non - cash effects	-	19	83,838	(187,752)
EQUITY CHANGES	(1,658,807)	(1,909,207)	(1,592,423)	(647,226)
Trade accounts receivable	(971,226)	485,927	404,879	314,229
Inventories	33,029	7,000	(806,291)	(26,377)
Biological assets - current	-	-	(280,737)	(166,447)
Judicial deposits and tax, civil and labor risks	(548)	(15,258)	(116,723)	(203,895)
Personnel, charges and employee benefits	5,645	(31,368)	34,589	9,866
Trade accounts payable and supplier chain financing	759,291	292,213	276,926	1,033,212
Current and deferred taxes	(207,059)	(178,029)	(150,092)	7,995
Notes receivable and payable	(1,293,514)	(2,240,520)	(489,336)	(1,147,704)
Derivative financial instruments	(10,984)	(245,167)	87,693	(196,156)
Other assets and liabilities	26,559	15,995	(553,331)	(271,949)
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1,498,048)	(1,371,003)	1,450,695	3,079,323
Investments in subsidiaries and associates	(444,000)	(58,267)	-	(511,106)
Acquisition of a subsidiary, net of cash	-	-	-	15,272
Additions to property, plant and equipment	(68,811)	(78,300)	(697,032)	(502,353)
Investments in non - current biological assets	-	-	(420,083)	(389,802)
Investments in intangible assets	-	-	(56,505)	(48,352)
Financial investments and marketable securities	1,355,101	2,643,565	900,616	1,819,717
Dividends and interest on equity received	532,428	-	-	-
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	1,374,718	2,506,998	(273,004)	383,376
Loans and financing	298,037	(1,081,307)	(1,001,667)	(2,411,091)
Loans obtained	2,468,970	1,864,571	25,261,839	24,197,482
Loans settled	(2,170,933)	(2,945,878)	(26,263,506)	(26,608,573)
Payment of derivatives - fair value hedge	-	-	(119,385)	(52,867)
Leases paid	(12,926)	(1,224)	(326,102)	(302,362)
Treasury shares	(164,693)	(383,037)	(164,693)	(799,778)
Share issuance expenses	-	-	(3,982)	-
Dividends paid	(9)	(119)	(19)	(119)
CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES	120,409	(1,465,687)	(1,615,848)	(3,566,217)
Exchange variation on cash and equivalents	(3,500)	(138,964)	(369,405)	(574,037)
CASH FLOW IN THE PERIOD	(6,421)	(468,656)	(807,562)	(677,555)
CASH AND CASH EQUIVALENTS				
Balance at end of the period	65,372	263,664	3,903,571	3,960,214
Balance at beginning of the period	71,793	732,320	4,711,133	4,637,769
CHANGE IN THE PERIOD	(6,421)	(468,656)	(807,562)	(677,555)

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of changes in equity

Periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais - R\$)

	Share capital	Capital reserve and treasury shares	Earnings reserve				Retained earnings	Other comprehensive income	Total	Total non-controlling interest	Total equity
			Legal reserve	Tax incentive reserve	Retained earnings reserve						
AT DECEMBER 31, 2024	10,367,391	(2,141,436)	624,664	964,286	2,637,330	-	(9,628,091)	2,824,144	17,113,968	19,938,112	
Cumulative translation adjustment and other comprehensive income	-	144,186	-	-	-	228	(430,913)	(286,499)	(62,120)	(348,619)	
Aquisition of treasury shares	-	(383,037)	-	-	-	-	-	(383,037)	-	(383,037)	
Gains on net investment hedge	-	-	-	-	-	-	52,043	52,043	51,028	103,071	
Gains on net interest hedge	-	-	-	-	-	-	158,276	158,276	-	158,276	
Actuarial gains on pension plans and post - employment benefits	-	-	-	-	-	-	632	632	620	1,252	
Losses on investments at FVOCI	-	-	-	-	-	-	324	324	318	642	
Share - based payment in subsidiary BRF	-	197	-	-	-	-	-	197	193	390	
Treasury shares in subsidiary BRF	-	(210,424)	-	-	-	-	-	(210,424)	(206,317)	(416,741)	
Capital transactions with related parties	-	647,042	-	-	-	-	-	647,042	-	647,042	
Equity amounts related to assets held for sale	-	-	-	-	-	-	(74,136)	(74,136)	-	(74,136)	
Net result for the period	-	-	-	-	-	87,904	-	87,904	336,716	424,620	
AT MARCH 31, 2025	10,367,391	(1,943,472)	624,664	964,286	2,637,330	88,132	(9,921,865)	2,816,466	17,234,406	20,050,872	

	Share capital	Capital reserve and treasury shares	Earnings reserve				Retained earnings	Other comprehensive income	Total	Total non-controlling interest	Total equity
			Legal reserve	Tax incentive reserve	Retained earnings reserve						
AT DECEMBER 31, 2025	15,344,594	4,443,957	642,620	964,286	632,160	-	(10,708,594)	11,319,023	2,998,062	14,317,085	
Cumulative translation adjustment and other comprehensive income	-	90,792	-	-	-	220	(52,411)	38,601	(247,210)	(208,609)	
Aquisition of treasury shares	-	(143,215)	-	-	-	-	-	(143,215)	-	(143,215)	
Gains on net investment hedge	-	-	-	-	-	-	39,146	39,146	-	39,146	
Gains on net interest hedge	-	-	-	-	-	-	66,621	66,621	-	66,621	
Actuarial losses on pension plans and post - employment benefits	-	-	-	-	-	-	(5,644)	(5,644)	-	(5,644)	
Losses on investments at FVOCI	-	-	-	-	-	-	(5,400)	(5,400)	-	(5,400)	
Share - based payment in subsidiary BRF	-	6,518	-	-	-	-	-	6,518	-	6,518	
Change in stake in BRF subsidiary	-	(3,045)	-	-	-	-	-	(3,045)	-	(3,045)	
Net result for the period	-	-	-	-	-	111,256	-	111,256	(140,479)	(29,223)	
AT MARCH 31, 2026	15,344,594	4,395,007	642,620	964,286	632,160	111,476	(10,666,282)	11,423,861	2,610,373	14,034,234	

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of value added

Periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2026	Reclassified YTD 2025	YTD 2026	Reclassified YTD 2025
REVENUE	3,635,719	2,592,325	41,374,053	41,343,359
Sales of goods and services	3,594,037	2,536,391	40,848,747	40,813,989
Other income (expenses)	173	159	(88,588)	69,772
Estimated losses on doubtful accounts	(1,539)	(115)	(12,024)	(9,775)
Revenue related to the construction of own assets	43,048	55,890	625,918	469,373
INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)	(2,812,651)	(1,960,030)	(33,077,591)	(32,935,647)
Cost of goods sold and services rendered	(2,580,613)	(1,586,328)	(30,267,073)	(29,990,647)
Materials, energy, outsourced services and other	(224,974)	(371,649)	(2,794,154)	(2,939,936)
Estimated losses (or reversals) on unrealized inventory	(7,064)	(2,053)	(16,364)	(5,064)
GROSS VALUE ADDED	823,068	632,295	8,296,462	8,407,712
Depreciation and amortization	(72,413)	(63,609)	(1,609,691)	(1,794,756)
NET VALUE CREATED BY THE COMPANY	750,655	568,686	6,686,771	6,612,956
VALUE ADDED RECEIVED THROUGH TRANSFER	2,380,241	1,621,474	3,543,898	3,740,171
Equity in earnings of subsidiaries	591,159	189,899	9,010	1,922
Financial income	1,789,082	1,431,575	3,534,888	3,738,249
TOTAL VALUE ADDED TO BE DISTRIBUTED	3,130,896	2,190,160	10,230,669	10,353,127
VALUE ADDED DISTRIBUTION	3,130,896	2,190,160	10,230,669	10,353,127
EMPLOYEES	188,055	178,290	3,471,531	3,641,632
Direct compensation	135,921	130,023	2,927,977	2,969,464
Benefits	41,790	37,114	440,266	570,512
FGTS (severance pay fund)	10,344	11,153	103,288	101,656
TAXES PAYABLE	284,411	(346,662)	1,770,943	1,103,380
Federal	280,676	(393,246)	866,365	253,734
State	220	42,625	879,276	827,920
Municipal	3,515	3,959	25,302	21,726
VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL	2,547,174	2,270,628	5,017,418	5,183,495
Financial expenses	2,542,057	2,265,905	4,924,510	5,085,039
Rentals	5,117	4,723	92,908	98,456
VALUE DISTRIBUTED TO SHAREHOLDERS	111,256	87,904	(29,223)	424,620
Retained earnings	111,256	87,904	111,256	87,904
Non - controlling interest	-	-	(140,479)	336,716

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

SUA
TORCIDA
PEDE
Sadia



Sadia



Patrocinadora oficial da seleção brasileira

Management
Report

1Q26





São Paulo, May 14, 2026, Marfrig Global Foods S.A. – MBRF (B3 Novo Mercado: MBRF3 and ADR Level 1: MBRFY) announces today the results for the first quarter of 2026 (1Q26). 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 March 31, 2026 filed at the Securities and Exchange Commission of Brazil (CVM).

Financial highlights

Net Revenue R\$ 39,453 Million R\$	Gross Profit R\$ 4,770 Million R\$	Gross Margin 12.1%	Net Income R\$ 111 Million R\$
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Adjusted EBITDA R\$ 3,096 Million R\$	Adjusted EBITDA Margin 7.8%	Operating Cash Flow R\$ 1,451 Million R\$	Net Leverage 3.37x Net Debt/ 12M Adj. EBITDA (R\$)
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North America NOR (US\$) 3,491 Adj. EBITDA (US\$) 10 Adj. EBITDA Margin 0.3%	South America NOR (R\$) 6,154 Adj. EBITDA (R\$) 616 Adj. EBITDA Margin 10.0%	BRF NOR (R\$) 14,933 Adj. EBITDA (R\$) 2,477 Adj. EBITDA Margin 16.6%	ESG Best - rated Brazilian company in the sector on the Forest 500, a global index that measures efforts to combat deforestation.
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Conference Call

05/15/2026 – Friday
9h00 US ET | 10h00 BRT

Access in: [click here](#)

Market Cap R\$ 23.7 Billion Base: 05/13/2026	Stock Price MBRF3 R\$ 16.93 Base: 05/13/2026	Issued Shares 1,401,916,108 600,190 ON Shares / Treasury Shares Base: 03/31/2026
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Dear employees, shareholders, partners, and clients,

As we begin our first full year as MBRF, we are more convinced that we are building a stronger, global and well-prepared company to capitalize the structural growth opportunities in the worldwide protein market.

The results for the first quarter of 2026 reflect the consistency of our strategy and the company's ability to execute with discipline, efficiency, and a long-term vision. We continue to make progress in integrating our businesses, strengthening our global multi-protein platform, and expanding our presence in key, dynamic food markets around the world.

Over the past year, we have directed strategic investments toward regions where we have observed consistent growth in per capita protein consumption. China and the Middle East are clear examples of this strategy. We became the first Brazilian company in the sector to have local production with the conclusion of the acquisition of the Henan plant in China, and in May 2026, we completed the establishment of Sadia Halal, the world's largest halal chicken company, with access to a consumer base of over 350 million people across 14 Islamic countries.

We believe that the investments made in recent years will begin to deliver increasingly strong returns throughout 2026, enhancing our global competitiveness, strengthening our brands, and creating new opportunities for sustainable growth for the company.

We remain committed to a consistent growth agenda, supported by financial discipline, operational efficiency, and responsible capital allocation. Our priority remains to strengthen long-term value creation while maintaining financial strength and flexibility to continue investing in the most strategic opportunities for the company.

We are starting 2026 with a new brand that reflects our ambition to grow and expand our ability to feed the world with scale, quality, innovation, and responsibility. We begin this new phase with confidence, focus, and optimism, supported by the dedication of our employees, the partnership of our suppliers and clients, and the trust of our shareholders. To all of you, we extend our gratitude for being part of building the next chapter in MBRF's history.

Marcos Antonio Molina dos Santos

Chairman of the Board of Directors



Dear Mr./Madam,

We began 2026 with solid performance metrics and gradual growth throughout the quarter, reflecting our discipline in execution. We achieved a profit of R\$ 111 million, surpassing the figure reported in Q1 2025, which underscores the robustness of our business model and the soundness of our planning. With net revenue of R\$ 39.5 billion and EBITDA of R\$ 3.1 billion, we continue to advance with efficiency and portfolio diversification, preserving our investment capacity and cost control, and strengthening the foundations for continued value creation throughout the year.

The growing global demand for protein has driven our performance across all the segments in which we operate.

At BRF, we achieved a record volume of direct exports in March, notably with the start of shipments to the European Union via pre-listing and the resumption of shipments to China from Rio Grande do Sul – developments that reinforce our competitiveness and consistent performance across different regions.

In the Middle East, we achieved record volumes during the Ramadan holiday season. Through our established presence in the region, close relationships with local partners, and a consistent production and logistics system, we maintained strong performance, increasing our share of exports to Gulf countries by 12 percentage points between February and March. With a solid brand, we maintained our market leadership and achieved record profitability at Sadia Halal, with an adjusted EBITDA margin of 15.6%. We continue to contribute to food security in the region, with reliability and quality.

During a period that is typically more moderated for the Brazilian market, we observed a gradual improvement in the first few months of 2026.

Our beef operations in South America continue to perform at a healthy level of profitability, with an 8.8% increase in volume and a 34.9% increase in EBITDA compared to the same period last year. These gains were driven primarily by productivity improvements resulting from investments, increased utilization of our facilities, and a focus on value-added products.

In North America, strong demand led to higher prices, boosting our revenue by 6.9% compared to the first quarter of 2025, reaching \$3.5 billion, despite a decline in the supply of cattle. Initial signs of recovery are already visible, suggesting that 2026 is expected to be a better year than 2025.

We continued to realize synergies through corporate structure optimization, commercial integration, and supply chain initiatives, achieving R\$ 126 million for the period – approximately 20% of the annual target. We also continued to make progress on our efficiency program, MBRF+, achieving R\$ 296 million for the period.

In line with our strategic plan to meet the growing global demand for protein, we are announcing investments to strengthen our supply chain, with funds allocated to production facilities in Brazil, China, and the Middle East, as well as the creation of Sadia Halal, a leading company in the Halal market.

The start of 2026 was marked by a focus on our growth journey and on capturing opportunities that will accelerate MBRF's global expansion. We have moved forward with consistency, discipline, and efficiency, driven by improvements in our commercial and operational execution and our commitment to delivering solid results.

I would like to thank our Chairman and controlling shareholder, Marcos Molina, for his support and guidance. I would also like to extend my gratitude to our Board of Directors for their constant support, to our shareholders for their trust in our management, to our clients for their strategic partnership, and to our employees, partners, and integrated farmers for their commitment, which has been essential to the results we have achieved so far.

Miguel Gularte
CEO

Consolidated Performance

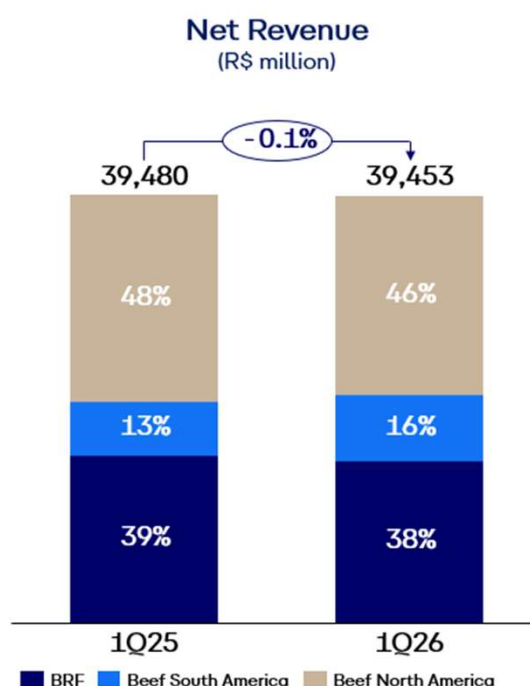


Tons (Thousand)	1Q26	1Q25	Var.%	4Q25	Var.%
Consolidated Volume	1,949	1,989	-2.0%	2,192	-11.1%
Domestic Market	1,220	1,279	-4.6%	1,420	-14.1%
External Market	729	709	2.7%	771	-5.5%

R\$ Million	1Q26	1Q25	Var.%	4Q25	Var.%
Net Revenue	39,453	39,480	-0.1%	43,915	-10.2%
Domestic Market	27,049	27,565	-1.9%	30,965	-12.6%
External Market	12,404	11,915	4.1%	12,951	-4.2%
COGS	(34,683)	(34,785)	-0.3%	(38,388)	-9.7%
Gross Profit	4,770	4,694	1.6%	5,528	-13.7%
Gross Margin (%)	12.1%	11.9%	20 bps	12.6%	-50 bps
SG&A	(3,341)	(3,433)	-2.7%	(4,016)	-16.8%
Adjusted EBITDA	3,096	3,199	-3.2%	3,410	-9.2%
Adjusted EBITDA Margin (%)	7.8%	8.1%	-25 bps	7.8%	8 bps
Financial Result	(1,390)	(1,347)	3.2%	(2,121)	-34.5%
EBT	(2)	(70)	-97.0%	(530)	-99.6%
Taxes	(27)	495	-105.5%	488	-105.6%
Minority Stake	141	(337)	-141.7%	134	5.2%
Net Financial Result	111	88	26.8%	91	22.1%

Consolidated Net Revenue

In 1Q26, MBRF’s consolidated net revenue was R\$ 39,453 million, down 0.1% from the first quarter of 2025. With revenue growth in the beef operations in South America and North America, net revenue was negatively impacted by exchange rate effects, given the appreciation of the Brazilian real against the U.S. dollar¹, and by the BRF segment, where we again observed the effect of seasonality during the first quarter. In Beef South America, this revenue growth was driven by higher sales volumes and better prices, and in Beef North America by a 13.5% increase in net price, due to restricted local cattle supply and strong demand.



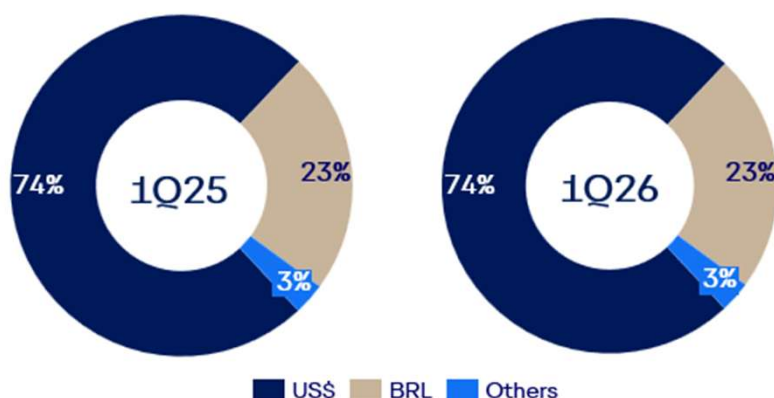
In 1Q26, net revenue in U.S. dollars accounted for 74% of total consolidated revenue, resulting from the sum of revenue in North America and exports from the South American operations and BRF.

1 - Source: Central Bank of Brazil – Average Ptax for 1Q26: R\$ 5.26 versus R\$ 5.85 in 1Q25



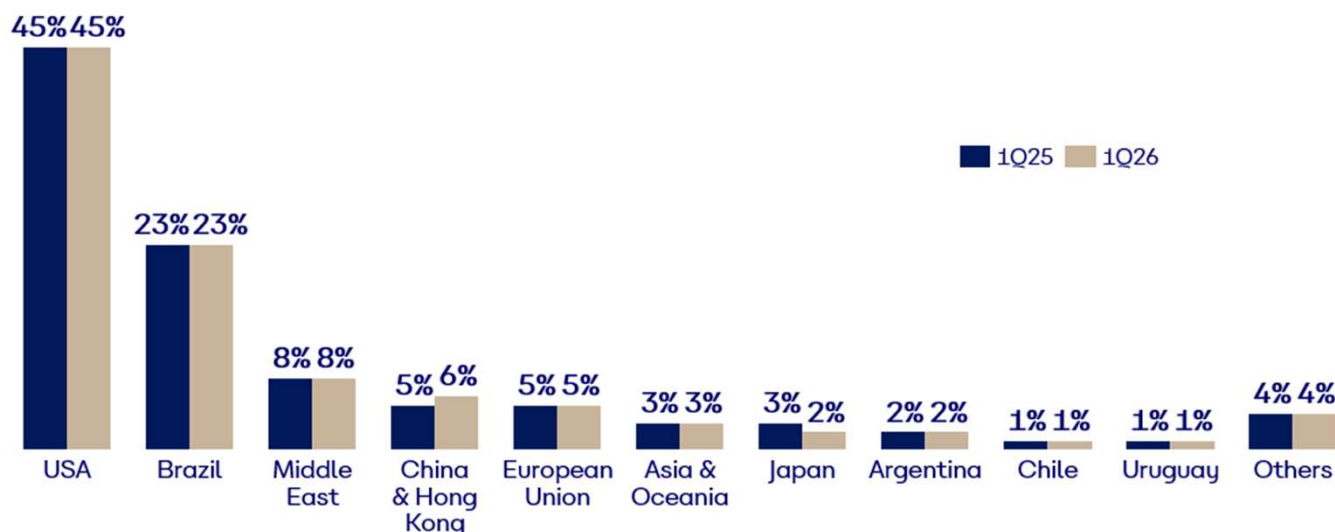
During the quarter, 46% of consolidated net revenue came from the North American operations, 16% from the South American operations, and 38% from BRF.

Revenue by Currency (%)



MBRF has reported a revenue mix spread across the world’s major consumer markets. In 1Q26, the United States accounted for 45% of total sales, maintaining the level seen in the same period of 2025. Brazil’s share was 23%, also in line with 1Q25. Export revenue for the quarter reached 8% for the Middle East and 6% for China and Hong Kong.

Consumer Markets (% of Consolidated Net Revenue)



Cost of Good Sold

In 1Q26, MBRF’s consolidated cost of goods sold was R\$ 34,683 million, a 0.3% decrease compared to 1Q25. The cost reduction is mainly explained by lower sales volume in North American and BRF operations, mitigating the effects of higher cattle acquisition costs in the beef operations and inflationary effects across all operations. Another factor that contributed positively to costs in the quarter was the Company’s efficiency program, which now includes the operations of the Beef South America and BRF segments – MBRF+ – which captured R\$ 296 million in the period, with most of the savings reflected in the costs line.



Selling, General and Administrative Expenses

During the quarter, Selling, General, and Administrative Expenses (SG&A) totaled R\$ 3.341 million, a 2.7% decrease compared to 1Q25, mainly due to lower operating expenses in North American operations, driven by lower sales volumes and foreign exchange effects, as well as non-recurring expenses that inflated the comparative base for 1Q25. SG&A as a percentage of net revenue (SG&A/NOR) was 8.5%, 0.2 percentage point lower compared to 1Q25.

Selling expenses totaled R\$ 2.785 million, or 7.1% of consolidated net revenue, an increase of 0.1 percentage point compared to the 7.0% recorded in 1Q25. General and administrative expenses, meanwhile, reached R\$ 556 million, or 1.4% of net revenue.

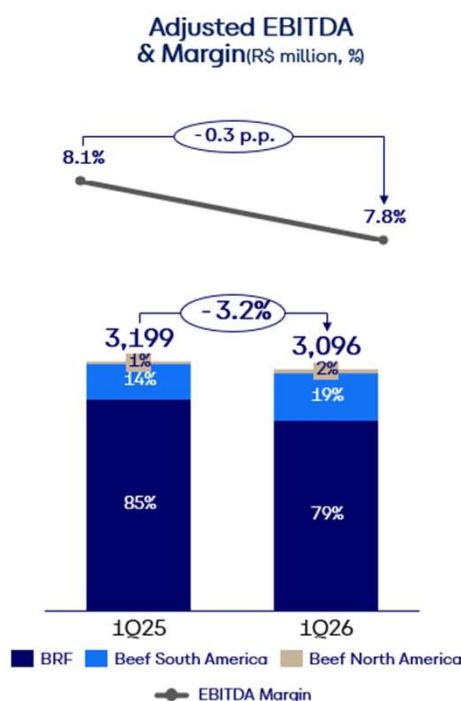
Adjusted EBITDA and Adjusted EBITDA Margin

In 1Q26, consolidated adjusted EBITDA totaled R\$ 3.096 million, representing a 3.2% decrease compared to the first quarter of 2025. This performance reflects, primarily, the decline in BRF's EBITDA, resulting from the typical seasonality of the first quarter of the year, which was not observed in the first quarter of 2025.

The consolidated adjusted EBITDA margin was 7.8% in 1Q26, compared with 8.1% in 1Q25, a decrease of 25 basis points.

During the quarter, 79% of consolidated adjusted EBITDA came from BRF, 19% from the South America operation, and 2% from North America.

As the integration process between Marfrig and BRF's operations progressed, we captured R\$ 126 million in synergies during the first quarter of the year, including corporate structure, commercial integration, and supply chain. This amount represents 20% of the total projected for 2026.



Consolidated Financial Result

Consolidated net financial results for 1Q26 totaled an expense of R\$1.390 million, in line with the results reported for 1Q25. The increase in other financial revenues was offset by the positive impact of exchange rate fluctuations during the period.

On a quarter-over-quarter comparison, consolidated financial results fell by 34.5% due to i) a decline in provisions for net interest expenses, driven by the appreciation of the Brazilian real against the U.S. dollar, as well as improved debt management, and ii) a reduction in other financial revenues, resulting from non-recurring impacts in 4Q25 that inflated the comparable base.



R\$ Million	1Q26	1Q25	Var. %	4Q25	Var. %
Net Interest Provisioned	(1,221)	(1,245)	-2.0%	(1,446)	-15.6%
Other Financial Revenues	(539)	(10)	5255.6%	(835)	-35.5%
Financial Result	(1,760)	(1,256)	40.1%	(2,282)	-22.9%
Exchange Variation	370	(91)	-505.3%	161	130.0%
Net Financial Result	(1,390)	(1,347)	3.2%	(2,121)	-34.5%

Net Income

In 1Q26, consolidated net income attributable to the controlling shareholder was R\$ 111 million, compared with a profit of R\$ 88 million in the same period of the previous year, an increase of 26.8%.

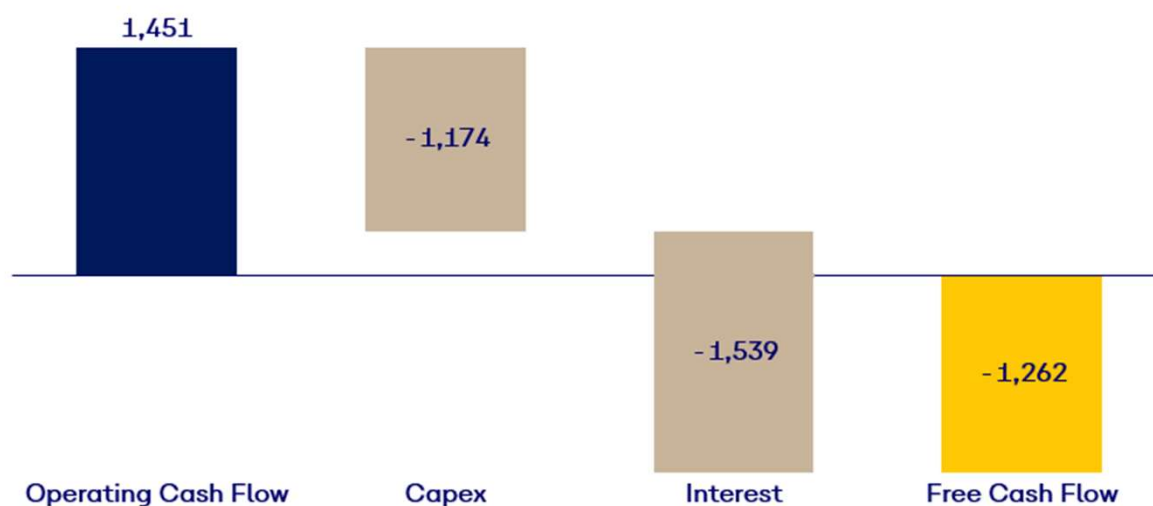
Capex

In 1Q26, consolidated investments totaled R\$ 1,173.5 million, of which R\$ 239.5 million was allocated to the beef operations and R\$ 934 million to the BRF operation. The amount invested includes, among other things, investments in i) BRF, with projects aimed at expanding production capacity at the Lucas do Rio Verde (MT) facility, continuing the greenfield project in Jeddah (KSA), and in processed meat products in Herval d'Oeste (SC), ii) in the South American Beef operation, with expansion projects at the Promissão (SP) facility and plant expansions in Argentina and Uruguay, and iii) in the North American Beef operation, with projects for automation and modernization of production lines. The investments were made to support the Company's future growth.

Free Cash Flow

In the first quarter of 2026, operating cash flow was R\$ 1,451 million, consolidated capital expenditures were R\$ 1,174 million, and consolidated financial expenses were R\$ 1,539 million, resulting in a cash consumption of R\$ 1,262 million.

It is worth noting that the first quarter of the year typically sees a consumption of working capital; however, in 1Q26, there was an increase of more than R\$ 1 billion in inventories and biological assets, mainly due to higher revenue from the cattle operations in South America and North America and the impact of the conflict on BRF's inventories.





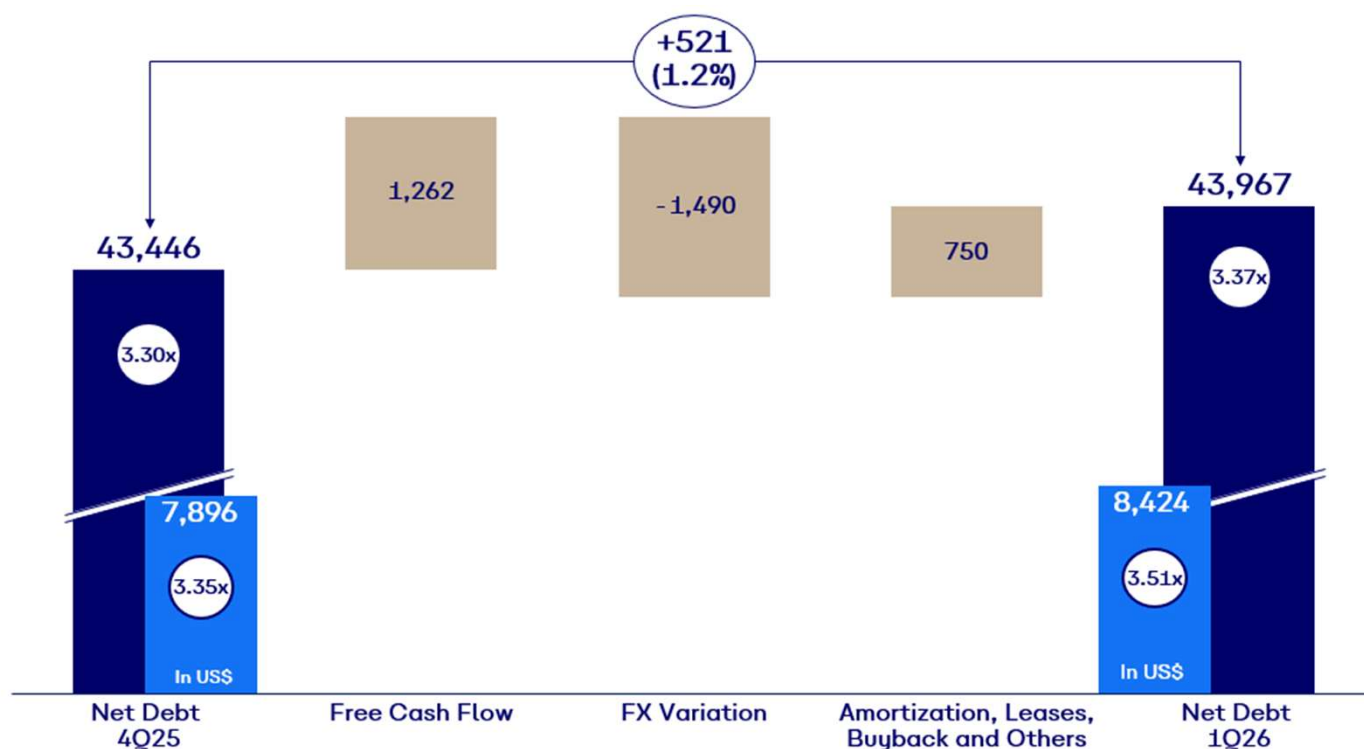
Net Debt

The Company's debt profile is largely denominated in U.S. dollars (the portion of gross debt denominated in dollars or currencies other than the Brazilian real stood at approximately 51.7% at the end of the quarter).

Consolidated net debt at the end of 1Q26 was R\$ 43,967 million, an increase of 1.2% compared to 4Q25. When measured in U.S. dollars, consolidated net debt was US\$ 8,424 million.

During the first quarter of 2026, R\$ 164.7 million was repurchased through the open buyback program.

The leverage ratio, measured as the ratio of net debt to adjusted EBITDA (last 12 months), was 3.37x in Brazilian reais. Measured in U.S. dollars, the leverage ratio stood at 3.51x.



Capital Structure Breakdown

R\$ Million	1Q26	1Q25	Var. %	4Q25	Var. %
Short Term Debt	12,998	6,822	90.5%	13,622	-4.6%
Long Term Debt	54,001	51,397	5.1%	55,028	-1.9%
Total Gross Debt	66,998	58,219	15.1%	68,650	-2.4%
Domestic Currency	48.3%	37.8%	1048 bps	45.2%	307 bps
Foreign Currency	51.7%	62.2%	-1048 bps	54.8%	-307 bps
Cash and Applications	(23,032)	(20,094)	14.6%	(25,204)	-8.6%
Net Debt	43,967	38,125	15.3%	43,446	1.2%
Net Debt Adj. EBITDA (R\$)	3.37	2.69	0.68	3.30	0.07
Net Debt Adj. EBITDA (US\$)	3.51	2.64	0.87	3.35	0.16

Results by Business Segment



Tons (Thousand)	1Q26	1Q25	Var. %	4Q25	Var. %
Total Volume	473	502	-5.8%	490	-3.5%
Domestic Market	414	432	-4.3%	431	-3.9%
External Market	59	69	-15.0%	59	-0.2%

US\$ Million	1Q26	1Q25	Var. %	4Q25	Var. %
Net Revenue	3,491	3,266	6.9%	3,664	-4.7%
Domestic Market	3,199	2,967	7.8%	3,393	-5.7%
External Market	292	299	-2.3%	271	7.8%
COGS	(3,434)	(3,199)	7.3%	(3,572)	-3.9%
Gross Profit	57	67	-14.1%	91	-36.8%
Gross Margin (%)	1.6%	2.0%	-40 bps	2.5%	-83 bps
Adjusted EBITDA	10	6	71.7%	28	-62.7%
Adjusted EBITDA Margin (%)	0.3%	0.2%	11 bps	0.8%	-46 bps

In the Beef North America operation during the first quarter of 2026, the seasonal effect of margin compression typical of the period was intensified by the harsh winter that hit the region during the first two months of the year, contributing to the decline in slaughter volumes during the period (-8.5% y/y²).

This trend was reversed during the last month of the quarter due to market conditions that favored the business, leading to an adjustment in installed production capacity in the North American market. Despite this, livestock acquisition costs remain high, squeezing margins in the segment.

Despite rising prices, demand for beef remains resilient and shows no signs of slowing down.

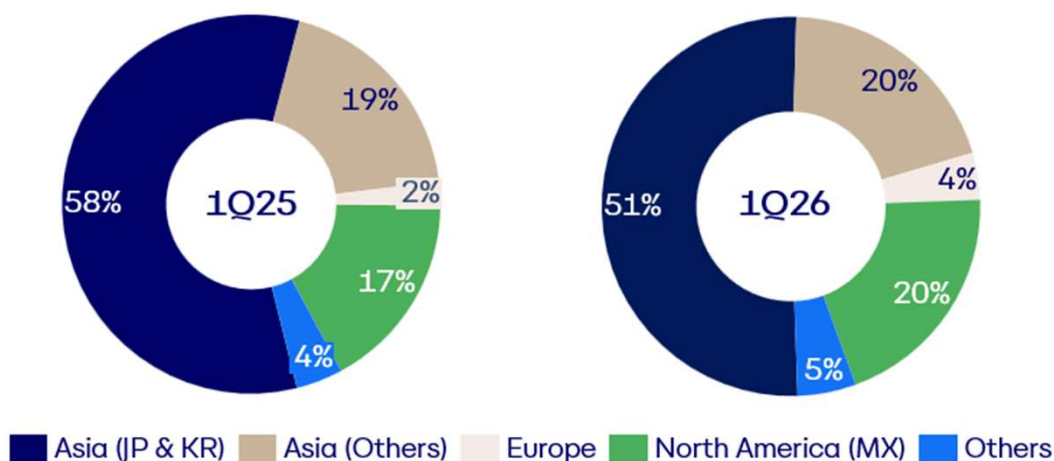
Net Revenue and Volume

In 1Q26, we recorded a total of 473,000 tons, a 5.8% decrease compared to 1Q25, in line with the nationwide decline in slaughter volumes. Of this total, 88% was sold in the domestic market.

Net revenue from the North American operation was \$3,491 million in the first quarter of 2026, an increase of 6.9% compared to 1Q25, driven by a higher average selling price (\$7.39/kg in 1Q26 versus \$6.51/kg in 1Q25).

In Brazilian reais, net revenue was R\$18.366 million in 1Q26.

Main Export Destinations
(% of revenue)



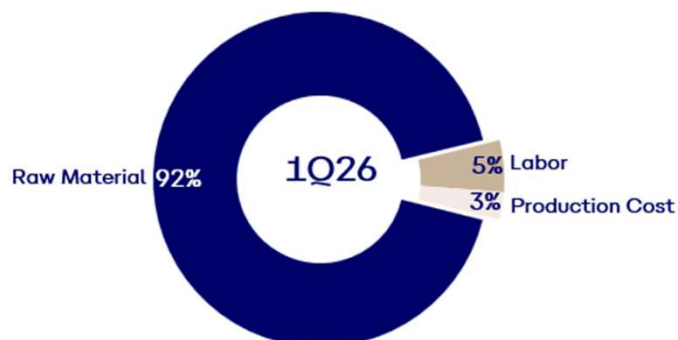
2 - Source: USDA



Cost of Good Sold

In 1Q26, cost of goods sold was \$3,434 million, an increase of 7.3% compared to 1Q25, negatively impacted by higher raw material costs.

The average price used as a benchmark for cattle purchases – USDA KS Steer – was US\$238.6/cwt, 17.9% higher than in 1Q25, due to lower cattle availability.

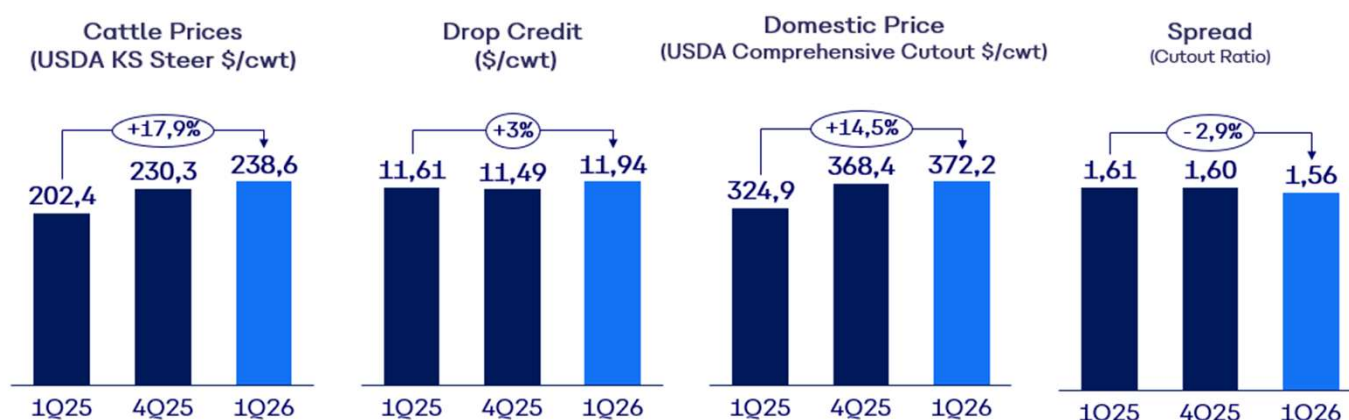


Gross Profit and Gross Margin

Gross profit in the first quarter of 2026 was US\$57 million, down 14.1% from the result reported in 1Q25, with a gross margin of 1.6%, 40 basis points below the margin reported in the same period of 2025. The decline in the margin reflects higher cattle purchase prices due to low availability, despite higher selling prices. In Brazilian reais, gross profit was R\$ 301.0 million.

In 1Q26, the USDA Comprehensive index – a general market indicator of average selling prices – stood at US\$372.2/cwt, 14.5% higher than in 1Q25, but not enough to offset the impact of rising cattle costs during the same period.

During the quarter, drop credits – such as hides, tallow, and other byproducts – amounted to \$11.94/cwt, compared with \$11.61/cwt in 1Q25.



Adjusted EBITDA and Margin

In 1Q26, adjusted EBITDA was US\$ 10 million, an increase of 71.7% compared to 1Q25. In Brazilian reais, adjusted EBITDA was R\$ 53.2 million.

The adjusted EBITDA margin in 1Q26 was 0.3%, 11 basis points higher than the margin in 1Q25, driven by the factors mentioned above.



Tons (Thousand)	1Q26	1Q25	Var. %	4Q25	Var. %
Total Volume	271	249	8.8%	298	-8.9%
Domestic Market	156	159	-1.9%	171	-8.8%
External Market	115	90	27.9%	126	-9.0%

US\$ Million	1Q26	1Q25	Var. %	4Q25	Var. %
Net Revenue	6,154	5,000	23.1%	6,480	-5.0%
Domestic Market	2,608	2,248	16.0%	2,701	-3.5%
External Market	3,546	2,752	28.9%	3,779	-6.2%
COGS	(5,169)	(4,206)	22.9%	(5,444)	-5.0%
Gross Profit	985	794	24.1%	1,037	-5.0%
Gross Margin (%)	16.0%	15.9%	13 bps	16.0%	0 bps
Adjusted EBITDA	616	456	34.9%	682	-9.7%
Adjusted EBITDA Margin (%)	10.0%	9.1%	88 bps	10.5%	-51 bps

In the first quarter of 2026, the Beef operation in South America posted solid results, with prices rising in both domestic and international markets, reflecting growing global demand for protein. Recent investments in capacity expansion and optimization of occupancy were key to increasing volume and maintaining profitability, despite the currency impact on foreign market revenue due to the appreciation of the Brazilian real against the U.S. dollar during the period.

In this segment, export market dynamics have been affected by the recent trade restrictions imposed by the Chinese market, contributing to changes in both export prices and domestic livestock purchase prices. In this context, strategies aimed at trade flexibility and diversification of export destinations serve as an important factor in mitigating volatility and preserving margins.

In addition, it is worth noting that the company has a diversified production platform, with manufacturing facilities in Brazil, Argentina, and Uruguay, as well as a focus on value-added products.

Net Revenue and Volume

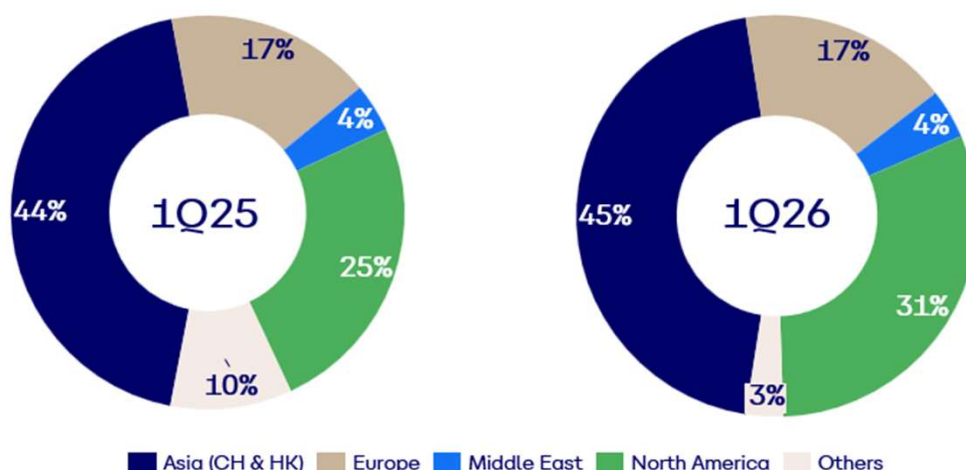
In 1Q26, sales volume totaled 271,000 tons, an increase of 8.8% compared to the same quarter of 2025. This growth is in line with the addition of capacity – which is still in the ramp-up phase – and optimization at the Company’s industrial complexes, as mentioned above.

Domestic sales accounted for 58% of the volume in 1Q26 and 64% of the volume in 1Q25.

Net revenue from the South America operation totaled R\$6.154 million in 1Q26, a 23.1% increase compared to 1Q25, driven by higher volume, as detailed above, and an increase in the average price.

In the first quarter of 2026, exports accounted for 58% of the segment’s revenue. Of total exports in Q1 2026, approximately 45% were destined for China and Hong Kong, 31% for the United States, and 17% for European countries.

Main Export Destinations
(% of revenue)





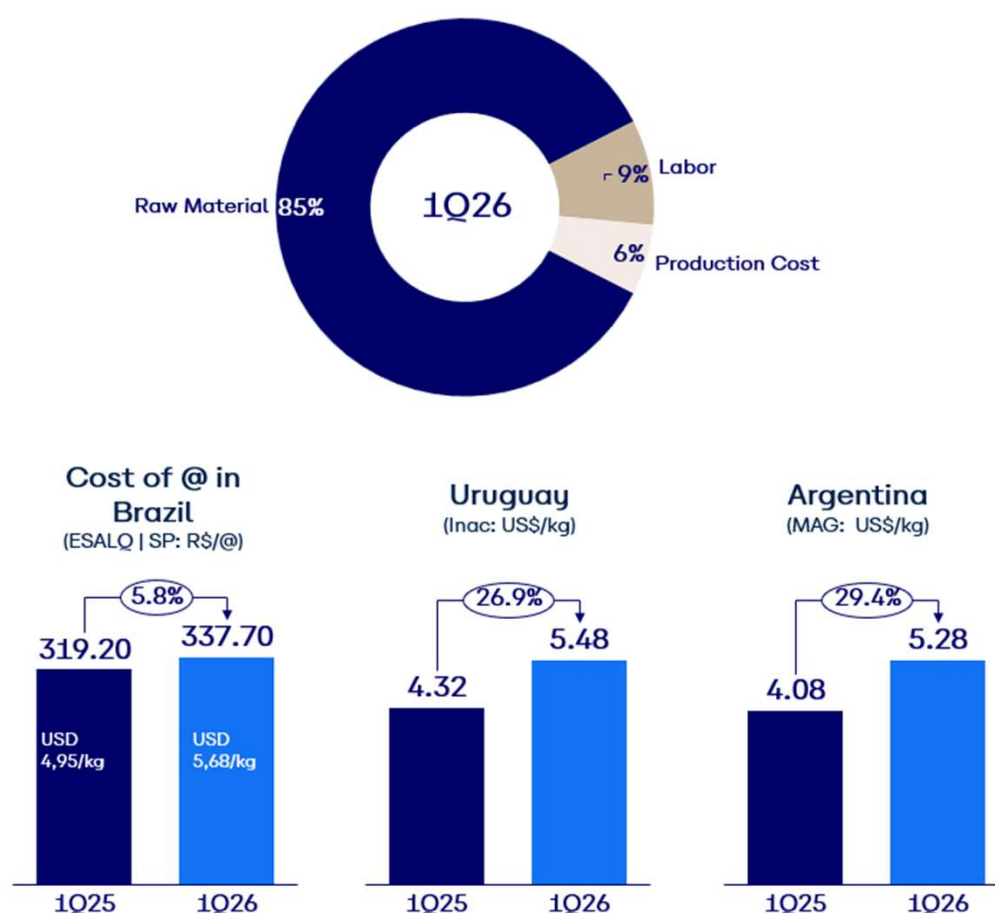
Cost of Good Sold

Cost of goods sold in 1Q26 was R\$5.169 million, a 22.9% increase compared to 1Q25, driven by higher sales volume and rising raw material costs.

In Brazil, the cost of cattle, based on CEPEA/ESALQ data, was R\$337.70/@, an 5.8% increase compared to 1Q25. Meanwhile, the export price was USD5.68/kg in 1Q26, compared to USD4.95/kg in 1Q25.

In Uruguay, according to data from INAC, cattle prices in 1Q26 were 26.9% higher than in the same period of 2025 (US\$5.48/kg in 1Q26 versus US\$4.32/kg in 1Q25).

In Argentina, the cost of raw materials for the quarter was US\$5.28/kg, up 29.4% compared to the same period in 2025.



Gross Profit and Margin

In 1Q26, gross profit for the South America operation was R\$ 985 million, up 24.1% from the gross profit reported in 1Q25. The gross margin was 16.0%, compared with 15.9% in the same period of the previous year.

Adjusted EBITDA and Margin

In 1Q26, adjusted EBITDA for the South American operation was R\$ 616 million, a 34.9% increase compared to 1Q25. The adjusted EBITDA margin was 10.0% for the quarter, 88 basis points higher than the margin for the same period in 2025.

Tons (Thousand)	1Q26	1Q25	Var. %	4Q25	Var. %
Total Volume	1,205	1,237	-2.6%	1,404	-14.2%
Domestic Market	650	687	-5.5%	818	-20.6%
External Market	555	550	0.9%	586	-5.3%

R\$ Million	1Q26	1Q25	Var. %	4Q25	Var. %
Net Revenue	14,933	15,425	-3.2%	17,683	-15.6%
Domestic Market	7,612	8,006	-4.9%	9,973	-23.7%
External Market	7,320	7,420	-1.3%	7,710	-5.1%
COGS	(11,221)	(11,373)	-1.3%	(13,451)	-16.6%
Gross Profit	3,712	4,053	-8.4%	4,232	-12.3%
Gross Margin (%)	24.9%	26.3%	-141 bps	23.9%	93 bps
Adjusted EBITDA	2,477	2,752	-10.0%	2,639	-6.1%
Adjusted EBITDA Margin (%)	16.6%	17.8%	-126 bps	14.9%	166 bps

In 1Q26, BRF reported net revenue of R\$14.933 million and EBITDA of R\$2.477 million, with an EBITDA margin of 16.6%.

In the domestic market, BRF reported an improvement in its monthly performance, while the typical seasonality of the first quarter returned. In March, volumes returned to levels similar to those of the same period last year. Once again, the strength of its leading brands, combined with consistent commercial and logistics performance, resulted in market share gains³.

In line with the process of integrating and capturing synergies between Marfrig's and BRF's operations, the Company began operating in the first quarter with a unified sales force for its entire protein portfolio. This initiative has generated significant gains in capillarity and efficiency in the commercialization and distribution of the beef portfolio.

In external markets, BRF obtained 35 new export authorizations during the quarter, particularly in countries in the European Union, South America, and Asia. This strategy has proven essential for maximizing revenue, especially at a time when the Brazilian real is strengthening against the U.S. dollar, as it allows for greater profitability from meat cuts by destination and serves as an important mitigating factor in scenarios of export restrictions.

In the GCC region⁴, supported by the strength of the Sadia brand – the market leader and preferred brand in the region – and by its portfolio of convenient products for various occasions, BRF delivered the most successful Ramadan campaign in the Company's history in terms of sales volume.

During this period, we observed that price increases in U.S. dollars surpassed cost increases. The performance of our local operations in the Middle East – supported by strategic inventories, a dedicated sales force, extensive distribution and capillarity – was essential in overcoming the logistical challenges posed by the current geopolitical instability in the region.

In Türkiye, we also observed a rise in prices due to the seasonal impact of Ramadan. Despite this, the imbalance between supply and demand continues to pressure operating results.

In Asia, the resumption of chicken protein exports to China contributed to improved profitability and a balanced mix across regions. In Japan and South Korea, given the balanced local inventory situation, we observed positive price trends.

Since the approval of the pre-listing system in October 2025, the Company has been working to certify several of its production facilities to export to European Union countries. As a result of this process, during 1Q26, BRF made its first shipments of chicken protein to countries in that region. This achievement, combined with exports to the United Kingdom, secured the Company access to one of the world's most significant markets, contributing to consolidated profitability.

³ – Source: Nielsen

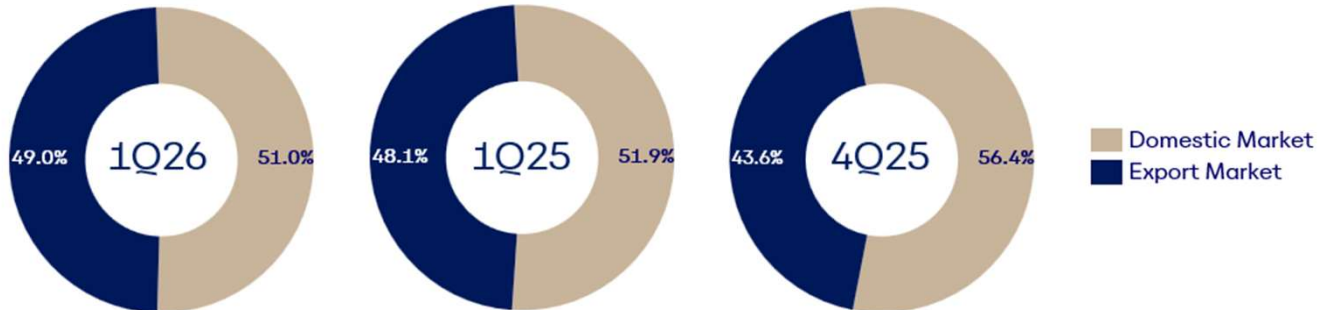
⁴ – Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait, and Oman



Net Revenue and Volume

In 1Q26, we observed a 3.2% y/y decline in net revenue, driven by a 2.6% drop in sales volume and a 0.6% decline in the average price during the period.

On a quarterly comparison, the 15.6% decline in revenue is also attributable to a 14.2% q/q decrease in sales volume and a 1.6% decline in average price, primarily due to the impact of the seasonal holiday campaign during the fourth quarter of the year.



Cost of Good Sold

In 1Q26, on a year - on - year comparison, we observed a 1.3% decline in costs, which was primarily due to i) a reduction in sales volume, ii) a decrease in the cost of grain consumption (corn -10.9% y/y and soybean meal -8.5% y/y⁵), iii) the impacts of the efficiency program, MBRF+, and iv) a reduction in production costs at the Türkiye platform. The factors described were partially offset by the mix of products sold during the period and by inflationary effects.

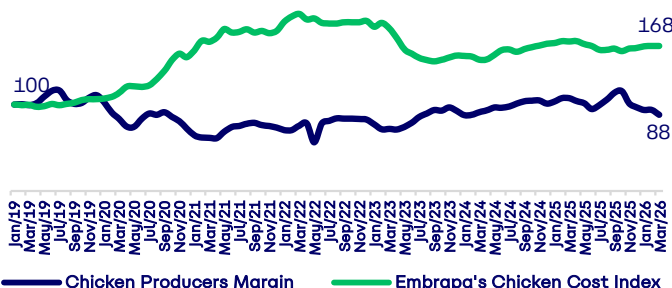
In the quarter - over - quarter comparison, we can see a 16.6% decrease in costs, primarily due to:

- i) a decline in sales volume;
- ii) the accounting impact of hyperinflation in Türkiye on the 4Q25 results;
- iii) gains from the efficiency program, MBRF+;
- iv) a reduction in production costs in Türkiye.

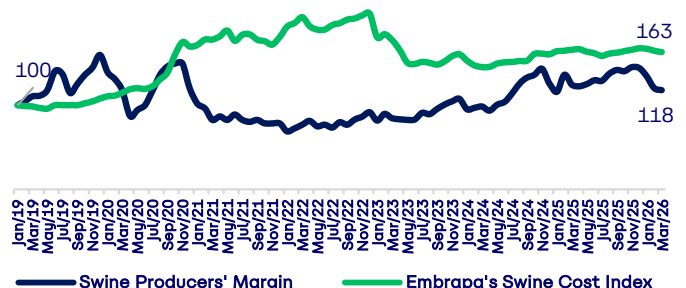
Once again, the positive effects were partially offset by the impact of inflation on goods and services.

During the quarter, an analysis of the Embrapa Theoretical Cost Index (ICP)⁶ revealed an increase in the sector's production costs for chicken and a decrease for pork, driven primarily by the cost of feed in the composition of the index. Given the decline in the domestic market prices of both in natura proteins, we observed a decline in the profitability levels of chicken and pork producers⁷.

Evolution of Embrapa Cost Index and Chicken Producers' Margin (Base 100)



Evolution of Embrapa Cost Index and Swine Producers' Margin (Base 100)



5 - Change in the 6 - month moving average of grain and oil prices, 1Q26 vs. 1Q25. Source: Bloomberg and Cepea/ESALQ

6 - Change in the Embrapa production cost index (ICP Chicken and ICP Pork), publicly available on the website www.embrapa.br

7 - Source: Bloomberg, CEPEA - ESALQ, Secex, and IBGE. Price of whole chicken and pork carcass relative to feed costs adjusted for the chicken and pork production cycles



Gross Profit and Margin

In 1Q26, BRF's gross profit was R\$3.712 million, a decrease of 8.4% compared to 1Q25. The gross margin was 24.9%, compared to 26.3% in 1Q25.

Adjusted EBITDA and Margin

In 1Q26, adjusted EBITDA was R\$ 2,477 million, a decrease of 10.0% compared to the same period last year. The adjusted EBITDA margin for the quarter was 16.6%, a decrease of 126 basis points compared to the same period in 2025.



In continuation of the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026, we present Sadia Halal’s pro forma results.

The table below provides a historical overview of Sadia Halal’s operating performance from a comparable and consistent perspective, assuming its corporate structure and supply agreement were in effect. The data has been reprocessed since January 1, 2024.

In the first quarter of 2026, Sadia Halal achieved record profitability, with an adjusted EBITDA margin of 15.6%.

US\$ Million	Q1.25	Q2.25	Q3.25	Q4.25	2025	Q1.26
Net Revenue	562	506	566	615	2249	596
Adjusted EBITDA	62	46	62	64	234	93
Adjusted EBITDA Margin (%)	11.0%	9.2%	11.0%	10.4%	10.4%	15.6%

Managerial figures (unaudited) calculated by the Company.

On May 3, the transaction between MBRF and HPDC, a wholly owned subsidiary of the Public Investment Fund (PIF) of Saudi Arabia, was finalized, marking the creation of one of the world’s largest platforms for the production and distribution of halal proteins.

The new company already has the following highlights:

- Valuation of the contributed assets at USD 2.07 billion, at an implied multiple of 9x EV/EBITDA.
- Strong logistics distribution capabilities across five Gulf countries;
- Capacity expansion at the Kezad plant and construction of a greenfield facility in Jeddah, Saudi Arabia, increasing total processing capacity to 150,000 metric tons per year;
- Signing of a food security contract with SALIC (Saudi Agricultural and Livestock Investment Company), a wholly owned subsidiary of the Public Investment Fund (“PIF”), Saudi Arabia’s sovereign wealth fund, duplicating the volume of poultry under the previously signed contract and including beef products;

3 production facilities, 2 of which are dedicated to processed foods



Brands Highlights



Sadia started 2026 with the national campaign “Your Summer Calls for Sadia Cold Cuts,” which highlighted the portfolio’s unique qualities and preference among consumers and reached over 116 million people. Sadia was also present for the fifth consecutive year at Lollapalooza, where attendees could sample the Sadia Pop line, which brings the snack bar experience right into the home.

At the end of the quarter, Sadia became the official sponsor of the Brazilian National Soccer Team and the team’s official protein supplier through 2030, linking the brand to platforms with a large audience and national significance during a World Cup year. The sponsorship will be highlighted through a campaign, innovations, point - of - sale initiatives, and commemorative packaging.

Perdigão strengthened the prominence of its sub-brands in the first quarter. In January, the campaign celebrating the anniversary of the city of São Paulo highlighted Perdigão Mortadela Ouro, Brazil’s best - selling mortadella⁸, as a São Paulo icon. Perdigão Na Brasa reinforced its positioning as the market’s most complete barbecue portfolio through sports-related advertising, with appearances during the Brazilian Championship of soccer on Globo, the Paulistão on Record, and the NFL Super Bowl.

Qualy, the leading margarine brand⁹, kicked off its 35th - anniversary celebration with the national campaign “You Never Forget What Tastes Good,” which evoked fond memories and reaffirmed the brand’s legacy in the history of Brazilian families.

The quarter also included launches that expanded consumption occasions and reinforced the brands’ value proposal. Sadia launched the “Assa Fryer” line, an innovative line that comes with its own tray to keep the air fryer clean, as well as two new seasoned sausages: chimichurri and spicy barbecue. Perdigão launched two new flavors of ready - to - eat meals in the Meu Menu Perdigão line, each containing 42g of protein, and expanded the Perdigão Na Brasa portfolio with the launch of seven new items: sausage burger, seasoned and unseasoned chicken drumette, three thin sausages, and pork picanha sausage.

MBRF expanded its leadership in the processed foods and margarine market, ending the first two months of the year with a 41.8% market share value¹⁰, and Qualy expanded its leadership in margarine for the sixth consecutive two - month period¹¹.

In the pet food sector, during the first quarter of the year, MBRF Pet’s GranPlus brand stood out with the launch of a new line of snacks, called Bifinhos, which includes three new SKUs in the flavors of grilled pork loin, grilled beef, and roasted chicken. The line, which contains no artificial colors, flavors, or genetically modified ingredients, is made with 100% animal protein.

Another positive highlight was the Super Premium Natural segment, our highest - value - added portfolio, which set a production record, growing by 40% in volume year - over - year.



8 - Nielsen Retail - 1st bimester 2026 processed foods
 9 - Nielsen Retail - 1st bimester 2026 margarines
 10 - Nielsen Retail - 1st bimester 2026 processed foods and margarines
 11 - Nielsen Retail - 1st bimester 2026 margarines
 12: Source: Nielsen



In the GCC countries, MBRF delivered a solid commercial performance in the first quarter, coinciding with Ramadan – the season of peak sales in our category – which was supported by a 360-degree campaign. The campaign highlighted Sadia’s value-added categories, focusing on the “Easy & Juicy” and “Breaded” lines. The campaign’s central idea was to show, in a lightweight and cheerful way, that authentic and unexpected family moments make Ramadan truly special, positioning Sadia as a practical partner brand during the celebration. The campaign ran across a diverse media mix to drive awareness and engagement, including local television, billboard advertising, major digital platforms, and partnerships with influencers.

In Saudi Arabia, Sadia presented a space dedicated to the brand experience at Boulevard World, called “Sadia House,” complemented by weekly masterclasses led by renowned influential chefs to further boost engagement with Saudi consumers. The campaign generated significant visibility in stores, both offline and online, reaching approximately 32 million people within the target audience and generating 54 million views.

In Türkiye, following the launch of our “Tarif Marif Yok Ban Ban Ban” campaign in November 2025, we continued the campaign throughout January and February 2026 with a strong focus on younger audiences and an approach centered on processed foods. The campaign reached 229 million impressions and 128 million views.

In addition, by utilizing the “Featured Products” section on Getir, one of Turkey’s leading quick-commerce apps, we positioned our value-added products at the top of their category and achieved a 36% increase in volume compared to the previous month.

At the same time, in January we conducted consumer packaging tests for our new products, which are scheduled to launch in May, achieving highly positive results with a 91% approval rate.

For the rest of the world, 25 SKUs were launched in the first quarter of 2026. Examples include the first shipments of chicken breasts to Europe, pork legs to Mexico, and the launch of pork bellies in the Philippines.

In Europe, our strategic focus has been on structuring our portfolio for the market’s reopening, with initial production set to occur in December and shipments already being made during the first quarter of 2026. In the United Kingdom, we launched the new visual identity of the Perdigão brand at IFE London – the country’s largest food and beverage trade show – and presented a new portfolio of breaded products and value-added items to our customers, boosting the visibility and market consolidation of the Perdigão brand.

In Asia, initiatives during this period focused on expanding the multi-protein portfolio and brand activations (FHV Vietnam). We also highlight the rollout and expansion of the Sadia Beef portfolio in this region.



¹³: Source: Nielsen

ESG Highlights



Highlights and advances in the ESG agenda

Sustainability Governance

- We were the highest-ranked Brazilian company in the sector on the Forest 500, a global index that monitors companies' performance in combating deforestation.
- We have been included in the latest portfolio of B3's Corporate Sustainability Index (ISE).
- The Company was one of three companies recognized at the 2026 CDP Latin America Awards for its top rating (Triple A) in Water Security, Climate, and Forests for the 2025 reporting cycle.
- We developed MBRF's first Integrated Report for the year 2025, in accordance with international reporting guidelines such as the IIRC, GRI, and SASB, and verified by a third party.



Annexes



Income Statements by Segment

1Q26	North America		South America		BRF		Corporate	
	R\$	%NOR	R\$	%NOR	R\$	%NOR	R\$	%NOR
R\$ Million								
Net Revenue	18,366	100.0%	6,154	100.0%	14,933	100.0%	-	-
COGS	(18,065)	-98.4%	(5,169)	-84.0%	(11,221)	-75.1%	(228)	-
Gross Profit	301	1.6%	985	16.0%	3,712	24.9%	(228)	-
SG&A	(515)	-2.8%	(493)	-8.0%	(2,203)	-14.8%	(130)	-
Adjusted EBITDA	53	0.3%	616	10.0%	2,477	16.6%	(49)	-

EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation	1Q26	1Q25
R\$ Million		
Net Profit / Loss Attributed to the Controller	111	88
Provision ofr income and social contribution taxes	27	(495)
Non-controlling Interest	(141)	337
Net Exchange Variation	(370)	91
Net Financial Charges	1,760	1,256
Depreciation & Amortization	1,610	1,795
EBITDA	2,997	3,072
Equivalence of non-controlled companies	(9)	(2)
Expenses related to the restructuring and merger with BRF	17	-
Hyperinflation	13	30
Other Operational Revenues/Expenses	78	(17)
Adjusted EBITDA	3,096	3,083

Currency Rate

Currency	1Q26	1Q25	Var. %	4Q25	Var. %
Average Dollar (R\$ US\$)	5.25	5.84	-10.1%	5.40	-2.8%
Closing Dollar (R\$ US\$)	5.22	5.71	-8.6%	5.50	-5.1%
Average UYU Peso (UYU US\$)	39.07	43.03	-9.2%	39.11	-0.1%
Average ARS Peso (ARS US\$)	1,417.83	1,056.06	34.3%	1,449.58	-2.2%

MBRF



MBRF
GLOBAL FOODS COMPANY

Sadia



Qualy

San Bassi



Banvit

National Beef



Overview

LTM

+130K

EMPLOYEES

+120

COUNTRIES

R\$164 bn

CONSOLIDATED NET
REVENUE

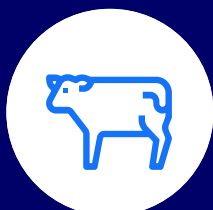
R\$13.0 bn

CONSOLIDATED
ADJUSTED EBITDA

R\$11.5 bn

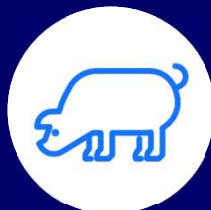
OPERATING
CASH FLOW

Daily slaughter
capacity



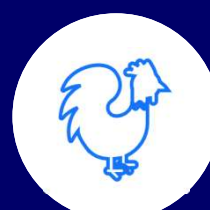
+20,000
Heads
of cattle

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



World's 2nd largest beef producer



World's largest beef patties producer
247k tons/year



Diversified footprint
Production in North and South America



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



One of Brazil's largest chicken exporters



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, hamburguers, canned goods, pre-cooked items and dried meat



PET
Food and Treats



Ingredients
Viscera flour, fats and hydrolysates, gelatin and collagen





Corporate Governance

Shareholder structure



Management Team



Miguel Gularte
Global Chief Executive Officer



Artemio Listoni
Industrial Operations and Logistics Vice-President



Jose Ignacio Scoseria
Chief Financial, Investor Relations,
Management & Technology Officer



Manoel Martins
Brazil Market and Marketing Vice-President



Fabio Stumpf
Agribusiness and Quality Vice-President



Fabio Mariano
Halal Market Vice-President



Heraldo Geres
Legal, Tax, Corporate Affairs and
People Vice-President



Leonardo Dall'orto
International Market and Supply
Vice-President



Rodrigo Marçal Filho
Executive Director of Origination and
Agribusiness-Cattle



Alisson Navarro
Beef Vice-President

Board of Directors



Marcos Molina
 Marfrig



Marcia A. M. Santos
 Marfrig



Rodrigo Marçal Filho
 Marfrig



Tang David
 Marfrig



Antonio Maciel Neto



Herculano Aníbal Alves



Roberto Silva Waack



IR CONTACT

Investor Relations Website: <https://ri.mbrf.com>

Investor Relations Phone: +55 (11) 2322-5377

E-mail: ri@mbrf.com

José Ignacio Scoseria Rey

Chief Financial, Investor Relations, Management and Technology Officer

Leticia Vaccaro

Fernanda Coutinho

Leonardo Squarizi

Marianna Marcondes

Daniel Mattei

Press

E-mail: imprensa@mbrf.com



This material constitutes a presentation of general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (collectively, the “Company”) as of the present date. Such information is presented in summary form and should not be considered in isolation when making any decision. The Company's financial statements, prepared in accordance with corporate law and applicable accounting regulations, are available at <https://ri.mbrf.com/> and filed with the Brazilian Securities and Exchange Commission (CVM) (https://www.gov.br/cvm/en?set_language=en).

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1. OPERATIONS

Marfrig Global Foods S.A., together with its subsidiaries (collectively “MBRF” or “Company”), is a multinational corporation operating in the food industry, in the food service, retail and convenience, industrial and export channels in Brazil and around the world. The Company holds a production base distributed across the Americas, the Middle East, and Asia, in addition to a diversified and comprehensive multiprotein product portfolio with iconic brands. Its operations are grounded in a strong commitment to excellence and quality, ensuring the presence of its products in the largest restaurant and supermarket chains in the world, as well as in consumers’ homes across 117 countries. The Company’s activities include the production, processing, further processing, sale and distribution of animal - based products (beef, pork, lamb, fish and poultry), pastas, margarine, pet food, plant - based proteins, including also breeding, rearing and confinement processes and agricultural production focused on the cultivation of grains and fodder for animal feed. The Company is domiciled in Brazil and headquartered in the city of São Paulo.

The Company is a publicly held corporation with its shares listed on the New Market listing segment of the Brazilian Stock Exchange B3 S.A. – Brasil, Bolsa, Balcão (“B3”) under the ticker MBRF3. Because it is listed on the New Market special corporate governance segment of B3, the Company is subject to arbitration under the Market Arbitration Chamber, pursuant to the arbitration clause in its by - laws. It also trades as a Level I American Depositary Receipt (ADR), under the ticker MBRFY, on the Over - the - Counter (OTC) Market in the United States. Each ADR (USOTC:MBRFY) corresponds to one common share (BOV:MBRF3).

The Company’s stock is also a component of the main performance indicators of Brazil’s Capital Markets, such as the Bovespa Index. Marfrig stock is also a component of the stock indexes of the Brazilian Stock Exchange: Bovespa Index (IBOV); Value Index (IVBX 2); Agribusiness Index (AGFS - IAGRO); BM&FBOVESPA Broad Brazil Index (IBrA); Brazil Index 100 (IBrX 100); Brazil Index 50 (IBrX 50); Consumption Index (ICON); Corporate Governance Trade Index (IGCT); Special Corporate Governance Stock Index (IGC); Novo Mercado Corporate Governance Index (IGC - NM); Industrial Sector Index (INDX); Special Tag - Along Stock Index (ITAG); Small Cap Index (MLCX); and BM&FBOVESPA Dividend Index (IDIV B3). The Company’s stock is also part of the sustainability reference index: Corporate Sustainability Index – ISE, and Carbon Efficient Index – ICO2.

Impact of the conflict in the Middle East

The Company is monitoring the potential effects arising from the conflict that erupted in the Middle East at the end of February 2026, following the military offensive conducted by the United States and Israel. As of the date of disclosure of these interim financial statements, no significant impacts have been identified on the supply chain, the Company’s operations, or its logistics and commercial routines.

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

The Management of the Company approved the issue of these individual and consolidated interim financial statements on May 14, 2026, and warrants that, based on its judgment, all material information is substantiated and corresponds to that used in its management activities.

2.1. Statement of compliance

Consolidated interim financial statements

The Company’s consolidated interim financial statements were prepared and are presented in accordance with accounting policies adopted in Brazil and with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

The accounting policies adopted in Brazil include those provided for in Brazilian Corporation Law, the Brazilian Accounting Standards (NBCs) and resolutions and instructions issued by the Securities and Exchange Commission of Brazil (CVM).



The individual and consolidated Statement of Value Added was prepared in accordance with Brazilian Corporation Law and the accounting policies adopted in Brazil applicable to listed companies (NBC TG 09 - CVM Resolution 117/22 – Statement of value added). IFRS standards do not require said statement. As a result, under IFRS, this statement is being presented as supplementary information, without prejudice to the complete set of interim financial statements.

Individual interim financial statements

The parent company interim financial statements were prepared based on the accounting policies adopted in Brazil and resolutions issued by the Federal Accounting Council (CFC) and are disclosed jointly with the consolidated financial statements, observing the accounting guidelines based on Brazilian Corporation Law (Federal Law 6,404/76), which include the provisions introduced, amended and revoked by Law 11,638 of December 28, 2007 and Law 11,941 of May 27, 2009. The aforementioned laws include other changes, but only the main changes occurred for the Company are presented.

There is no difference between the equity and income (loss) attributable to the controlling shareholders presented in the consolidated and those of the parent company due to the adoption of the equity method for investments in subsidiaries in the individual financial statements in accordance with ICPC 09/R3. Total consolidated equity differs from the controlling shareholders' equity as a result of the presentation of non-controlling interest. Thus, the individual and consolidated financial statements are being presented in the same document.

2.2. Basis of presentation

The interim financial statements were prepared on the historical cost basis, unless otherwise stated. Assets, liabilities and financial instruments, when indicated, may be stated at fair value.

The preparation of interim financial statements in accordance with IFRS and NBCs requires the use of certain accounting estimates by the Company's management. The accounting balances involving judgment or the use of estimates relevant for the financial statements are mentioned in Note 3.1.1 to the financial statements as of December 31, 2025.

The interim financial statements are denominated in Brazilian real (R\$), which is the Company's functional and reporting currency.

2.3. Functional currency

The interim financial statements of each consolidated subsidiary and those used as a basis for accounting for investments under the equity method are prepared using the functional currency of each entity.

Under NBC TG 02/R3 (CVM Resolution 91/22) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, functional currency is the currency of the primary economic environment in which the entity operates. To define the functional currency of each subsidiary, Management considered which currency significantly influences the sale price of their goods and services and the currency in which most of their production input costs are paid or incurred.

2.4. Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rate at the transaction date. Gains and losses resulting from the difference between the monetary asset and liability balance translation at the end of the period or year and the translation of the transaction balances are recognized in the statement of income. Non-monetary assets and liabilities in foreign currency measured at fair value are translated at the exchange rate on the date on which their fair value is determined and the differences resulting from such translation will be recognized under other comprehensive income on the closing date of each period or fiscal year.



Group companies

The results of operations and the financial position of all consolidated subsidiaries and investments accounted for under the equity method, whose functional currency differs from the reporting currency, are translated from the reporting currency, as follows:

- a) Asset and liability balances are translated using the exchange rate in effect at the date of the consolidated financial statements;
- b) Statement of income accounts are translated using the monthly average exchange rate, except for subsidiaries located in hyperinflationary economies (closing rate); and
- c) All differences arising from the foreign currency translation are recognized in equity and in the statement of comprehensive income under “Cumulative translation adjustment”.

3. MATERIAL ACCOUNTING POLICIES, NEW STANDARDS AND ECONOMIC ENVIRONMENT

3.1. Material accounting policies

The individual and consolidated interim financial statements were prepared in accordance with NBC TG 21/R4 (CVM Resolution 102/22) – Interim Financial Statements, which sets forth the minimum interim accounting information to be reported and the principles of recognition and measurement for complete or condensed interim financial statements. Thus, the quarterly information presented here was prepared based on the accounting policies and estimate calculation methods used while preparing the annual financial statements for the year ended December 31, 2025. There has been no change in said policies and estimate calculation methods.

3.2. Assets and liabilities held for sale and discontinued operations

As a result of the non - completion of the sale of assets in Uruguay, the comparative statements of income and cash flows have been restated to reflect the results generated by these units, which had previously been disclosed as “assets and liabilities held for sale” and “discontinued operations.” Accordingly, the note “reclassified” has been included in the statements as of March 31, 2025. This information is detailed in Note 12 - Assets and liabilities held for sale and discontinued operations of the financial statements for the year ended December 31, 2025.

3.3. New standards and technical interpretations

3.3.1. New and revised standards and interpretations applied

The following amendments to standards or technical interpretations are effective for annual periods beginning on or after January 1, 2026, and are presented below:

Standard	Description	Effective date
IFRS S1 – (CVM Resolution 217/2024)	On December 26, 2023, CVM approved Resolution 193/23, which establishes the disclosure of sustainability - related financial information, in accordance with the standards issued by the International Sustainability Standards Board (“ISSB”), which provide new requirements for disclosure of sustainability - related risks and opportunities and specific climate - related disclosures, respectively. The Company is preparing the required report, which will be released in accordance with the period established in those standards.	Voluntary adoption for annual periods beginning on or after January 1, 2024 and mandatory adoption for annual periods beginning on or after January 1, 2026.
IFRS S2 – (CVM Resolution 218/2024)		



3.3.2. New standards, amendments and interpretations issued that are not yet mandatory or effective at March 31, 2026

Management is assessing the impacts of the following standards and amendments on the Company:

Standard	Description	Effective date
IFRS 18	The IASB, international standard-setting body, issued, on April 9, 2024, IASB 18 - Presentation and Disclosure in Financial Statements. This standard is the result of a project initiated in April 2016 and now, issued in final form, will modify mainly the presentation format of the Statement of Profit or Loss and require new information related to management-defined performance measures, among other requirements.	Effective for annual periods beginning on or after January 1, 2027.
IFRS 19	The IASB, international standard-setting body, issued, on May 9, 2024, the new standard IASB 19, entitled "Subsidiaries without Public Accountability: Disclosures". This standard aims to allow an eligible subsidiary to provide reduced disclosures when applying IFRS Standards in the preparation of its financial statements. To be eligible, the entity must be a subsidiary, must not have public accountability, and must have a parent that publishes consolidated financial statements, available for public use, that comply with IFRS Standards. The Company does not expect a significant impact in the application of this standard.	Effective for annual periods beginning on or after January 1, 2027.

3.4. International tax reform

In December 2021, the Organization for Economic Cooperation and Development (OECD) disclosed the Pillar Two rules applicable to multinational groups with consolidated revenues exceeding € 750 million in at least two of the last four years. These rules require the calculation of the effective tax rate in each jurisdiction where they operate, and if this rate is lower than the minimum defined rate of 15%, the multinational group will be required to pay a supplementary amount.

For 2026, the Company applies these rules in various countries where it operates, in the continents of Asia, Europe, Middle East and Africa. In Brazil, the partial adoption of Pillar Two occurred through Provisional Measure 1,262, Regulatory Instruction 2,228/24 and Law 15,079/24, which introduced the Qualified Domestic Minimum Top-up Tax (QDMTT), as an addition to the CSLL, effective as from January 1, 2025. The Company continues to monitor its results in Brazil and abroad to assess any potential impacts.

3.5. National tax reform

As a result of Constitutional Amendment 132/2023, which changed the National Tax System, Complementary Law 214/2025 was enacted, initiating the regulation of the Consumption Tax Reform. The new legislation establishes the Contribution on Goods and Services (CBS), the Tax on Goods and Services (IBS) and a Selective Tax (IS), with progressive replacement of the current PIS, COFINS, ICMS and ISS up to 2033.

The transition schedule determines that, starting in 2027, PIS and COFINS will be replaced by CBS and IS will be charged on specific products, the regulation of which is still pending. As from 2029, ICMS and ISS will be replaced by IBS.



According to the guidelines issued by the Brazilian Federal Revenue Service and the Management Committee of the Tax on Goods and Services, through Joint Communication GIBS/RFB No. 01/2025, the year 2026 was defined as the test period for the implementation of the CBS and IBS, requiring the compliance with ancillary obligations, especially the issuance of electronic tax documents specifying the new taxes, without the requirement of payment, as long as the current standards and layouts are observed.

In this context, the Company began the test period provided for in the legislation and has already complied, in operating environment, with the requirement related to the issuance of electronic tax documents specifying the CBS and IBS, in conformity with the rules, technical notes and guidelines issued by the appropriate agencies.

The main impacts refer to the gradual elimination of tax benefits and the introduction of full non-cumulativeness, allowing the full utilization of credits on acquisitions of goods and services, without the limitations of the current tax system.

Due to this scenario, a multidisciplinary technical group was formed to assess the tax impacts on costs, expenses and pricing, map operating, systemic and contractual adjustments, ensure compliance with the new legislation, and identify opportunities for tax and strategic efficiency. The group's proactive approach aims to ensure a safe and competitive transition, aligned with the Company's governance and sustainability guidelines.

3.6. Consolidated financial statements

The consolidated financial statements include information about Marfrig Global Foods S.A. and its subsidiaries. The interim financial statements of foreign subsidiaries were prepared in accordance with the law of each country where the companies are located and were converted into the IFRS Accounting Standards issued by the IASB for consolidation purposes.

Description of the main consolidation procedures:

- a) Elimination of the balances of intercompany assets and liabilities;
- b) Elimination of equity interests and reserves of subsidiaries;
- c) Elimination of balances of intercompany revenues and expenses and unrealized profits resulting from intercompany transactions;
- d) Investments in associates and joint ventures are recognized using the equity method and are not eliminated in the consolidation process; and
- e) Non - controlling interest is recorded separately in the applicable statements.

MARFRIG GLOBAL FOODS S.A.

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(In thousands of Brazilian reais - R\$, except where otherwise indicated)



The table below presents the direct and indirect equity interests included in the interim financial statements:

EQUITY INTEREST			
PARENT	CORE ACTIVITY		
Marfrig Global Foods S.A.	Processing of products (formed by cattle slaughter facilities in operation, which are also used in beef processing, and for the manufacture of animal nutrition products) and sale of animal -based (beef, pork, lamb, fish and poultry) and plant -based proteins. Located in the States of São Paulo, Mato Grosso, Mato Grosso do Sul and Rio Grande do Sul, in addition to distribution centers in the States of São Paulo, Rio de Janeiro and Rio Grande do Sul.		
SUBSIDIARIES	CORE ACTIVITY	COUNTRY	EQUITY INTEREST %
Direct subsidiaries			
Abilun S.A.	Holding company	Uruguay	100.00
BRF S.A. ^(a)	Processing and marketing of products	Brazil	100.00
Establecimientos Colonia S.A.	Processing and marketing of products	Uruguay	100.00
Frigorífico Tacuarembó S.A.	Processing and marketing of products	Uruguay	99.96
Inaler S.A.	Processing and marketing of products	Uruguay	100.00
Marfrig Beef (UK) Limited	Holding company	United Kingdom	100.00
Marfrig Beef International Ltd.	Holding company	United Kingdom	100.00
Marfrig Chile S.A.	Processing and marketing of products	Chile	99.50
Marfrig Comercializadora de Energia Ltda.	Energy trading and associated services	Brazil	99.99
Marfrig Holdings (Europe) B.V.	Holding company whose purpose is to raise funds	Netherlands	100.00
Marfrig Overseas Ltd.	Specific purpose entity - SPE	Cayman Islands	100.00
Masplen Ltd.	Holding company	Jersey	100.00
MFG Holdings SAU	Holding company	Argentina	100.00
Pampeano Alimentos S.A.	Producer of canned meat and other processed products	Brazil	99.28
Prestcott International S.A.	Holding company	Uruguay	100.00
Quickfood S.A.	Processing and marketing of products	Argentina	100.00
Zutfray S.A.	Processing and marketing of products	Uruguay	100.00
Indirect subsidiaries			
Agropecuária Jacarezinho Ltda.	Exploration, marketing, provision of services and technical assistance related to livestock (cattle breeding)	Brazil	100.00
aIF Ventures, LLV	Processing and marketing of products	United States of America	47.50
Beef Holdings Limited	Holding company	United Kingdom	100.00
Cledinor S.A.	Manufacturing and trade of products: cattle and sheep	Uruguay	100.00
Dicasold S.A.	Marketing and distribution of food products	Uruguay	100.00
Fazenda São Marcelo Ltda.	Exploration and trade of livestock (cattle breeding) and agricultural products.	Brazil	100.00
Indusol S.A.	Specific Purpose Entity - SPE for commission of industry in Uruguay	Uruguay	12.21
Iowa Premium, LLC	Processing and marketing of products	United States of America	100.00
Kansas City Steak Company, LLC	DTC Marketing of products	United States of America	100.00
MARB Bondco PLC	Holding company whose purpose is to raise funds	United Kingdom	100.00
Marfrig NBM Holdings Ltd.	Holding company	United Kingdom	100.00
Marfrig US Holdings, LLC	Holding company	United States of America	100.00
MF Foods USA LLC	Marketing of products	United States of America	100.00
MFG Agropecuária Ltda.	Agricultural activities, related foreign trade and provision of livestock services.	Brazil	100.00
MFG US Holdings, LLC	Holding company	United States of America	100.00
National Beef aIF, LLC	Holding company	United States of America	100.00
National Beef California, LP	Processing and marketing of products	United States of America	100.00
National Beef de León S. de R.L. de C.V.	Processing of leather	Mexico	100.00
National Beef Japan, Inc.	Marketing of products	Japan	100.00
National Beef Korea, Ltd.	Marketing of products	South Korea	100.00
National Beef Leathers, LLC	Processing of leather	United States of America	100.00
National Beef Ohio, LLC	Processing and marketing of products	United States of America	100.00
National Beef Packing Company, LLC	Processing and marketing of products	United States of America	81.73
National Carriers, Inc.	Transportation	United States of America	100.00
National Elite Transportation, LLC	Transportation	United States of America	100.00
NBM US Holdings, Inc.	Holding company whose purpose is to raise funds	United States of America	100.00
NCI Leasing, Inc.	Leasing transportation	United States of America	100.00
Plant Plus Foods, LLC	Holding company	United States of America	70.00
Plant Plus Foods Brasil Ltda.	Processing and marketing of products	Brazil	100.00
Plant Plus Foods Canada Inc. ^(b)	Processing and marketing of products	Canada	100.00
Weston Importers Ltd.	Trading	United Kingdom	100.00
Associates			
COFCO Keystone Supply Chain (China) Investment Ltd.	Joint venture	China	45.00
COFCO Keystone Supply Chain (H. Kong) Investment Ltd.	Joint venture	China	45.00

(a) The direct and indirect equity interests of subsidiary BRF are presented in the table below.

(b) The operations of subsidiary PlantPlus Foods Canada Inc. were discontinued. These companies are in the process of corporate closure.

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EQUITY INTERESTS - SUBSIDIARY BRF

SUBSIDIARIES	CORE ACTIVITY	COUNTRY	EQUITY INTEREST %
Direct subsidiaries			
BRF Energia S.A.	Energy trading	Brazil	100.00
BRF Foods UK Ltd.	Provision of administrative and marketing services	United Kingdom	100.00
BRF GmbH	Holding company	Austria	100.00
BRF Pet S.A.	Manufacturing and trade of animal feed and nutrients	Brazil	100.00
MBR investimentos Ltda.	Holding of interests in and management of companies and enterprises and management of own assets	Brazil	100.00
Sadia Alimentos S.A.U.	Holding company	Argentina	100.00
Sadia Uruguay S.A.	Import and sale of products	Uruguay	100.00
Indirect subsidiaries			
Al Khan Foodstuff LLC ("AKF") ^(a)	Import, sale and distribution of products	Oman	100.00
Al - Wafi Al - Takamol International for Foods Products	Import and sale of products	Saudi Arabia	100.00
Al - Wafi Food Products Factory Sole Propr. LLC	Import, export, processing and sale of products	United Arab Emirates	100.00
Badi Ltd.	Holding company	United Arab Emirates	100.00
Banvit Bandirma Vitaminli Yem Sanayii AS	Import, processing and sale of products	Turkey	55.02
BRF (Henan) Food Co. Ltd.	Import, export, processing and sale of products	China	100.00
BRF Arabia Food Industry Ltd.	Preparation of meat, seafood and production of oils and fats	Saudi Arabia	100.00
BRF Foods LLC	Import, production and sale of products	United Arab Emirates	100.00
BRF Global Company Nigeria Ltd.	Provision of marketing and logistics services	Nigeria	100.00
BRF Global Company South Africa Proprietary Ltd.	Provision of administrative, marketing and logistics services	South Africa	100.00
BRF Global GmbH	Holding and trading	Austria	100.00
BRF Japan KK	Provision of services, import, export, manufacturing and trade of products	Japan	100.00
BRF Korea LLC	Provision of marketing and logistics services	South Korea	100.00
BRF Kuwait Food Supply Management Co. ^(b)	Import, sale and distribution of products	Kuwait	49.00
BRF Shanghai Management Consulting Co. Ltd.	Provision of marketing and logistics services	China	100.00
BRF Shanghai Trading Co. Ltd.	Import, export and sale of products	China	100.00
BRF Singapore Foods PTE Ltd.	Provision of administrative, marketing and logistics services	Singapore	100.00
Eclipse Holding Cöoperatief U.A.	Holding company	The Netherlands	100.00
Federal Foods LLC ^(b)	Import, sale and distribution of products	United Arab Emirates	49.00
Federal Foods Qatar ^(b)	Import, sale and distribution of products	Qatar	49.00
Gelprime Indústria e Comércio de Produtos Alimentícios S.A.	Manufacturing of power (food) and pharmaceutical products, sale of food products with associated fractionation and packaging activity	Brazil	50.00
Hercosul Internacional S.R.L.	Production, export, import of animal feed and nutrition products	Paraguay	100.00
Hercosul Soluções em Transportes Ltda.	Road freight	Brazil	100.00
Joody Al Sharqiya Food Production Factory LLC	Import and sale of products	Saudi Arabia	100.00
Mogiana Alimentos S.A.	Production, distribution and sale of pet food products	Brazil	100.00
One Foods Holdings Ltd.	Holding company	United Arab Emirates	100.00
ProudFood Lda.	Import and sale of products	Angola	100.00
Sadia Chile SpA	Import, export and sale of products	Chile	100.00
Sadia Halal Holding Company ^(c)	Holding company	Saudi Arabia	70.00
Sadia México S. de R.L. de C.V.	Provision of administrative, marketing and logistics services	Mexico	100.00
TBQ Foods GmbH ^(d)	Holding company	Austria	100.00
Associates			
Addoha Poultry Company	Processing and marketing of products	Saudi Arabia	26.00
Aminos Solar II S.A.	Holding company and responsible for the development of solar projects, electric energy generation, transmission and distribution	Brazil	49.00
Cajuina AB3 Holding S.A.	Holding company	Brazil	49.00
Potengi Holdings S.A. ^(e)	Holding company	Brazil	50.00

^(a) On February 2, 2026, BRF GmbH acquired 30% of the remaining shares (as well as the remaining economic rights) of AKF.

^(b) For these entities, the Company has agreements that guarantee the full economic rights.

^(c) On March 11, 2026, BRF Arabia Holding Company JSC changed its corporate name to Sadia Halal Holding Company ("Sadia Hala").

^(d) On January 20, 2026, TBQ was merged into BRF GmbH.

^(e) Associate with a subsidiary of Auren Energia S.A., whose economic interest is 24%.



4. CASH AND CASH EQUIVALENTS

The balances of cash and cash equivalents are as follows:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash	60,312	56,035	2,832,746	3,453,032
Cash equivalents	5,060	15,758	1,070,825	1,258,101
	65,372	71,793	3,903,571	4,711,133

Cash and cash equivalents	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Brazilian real	48,210	31,162	163,498	216,393
US Dollar	16,918	40,025	3,023,149	3,708,512
Euro	244	606	49,156	15,896
Turkish Lira	-	-	6,097	14,810
Saudi Riyal	-	-	123,192	238,394
Chilean Peso	-	-	146,138	155,927
Uruguayan Peso	-	-	78,707	56,109
Other	-	-	313,634	305,092
	65,372	71,793	3,903,571	4,711,133

5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

The table below shows the financial investments and marketable securities by type:

	PMPV ^(a)	Currency	Average interest rate p.a.	Parent	
				03/31/2026	12/31/2025
Financial investments:					
Bank Deposit Certificates - CDB	-	BRL	14.66%	1,314,456	1,284,343
Repurchase and reverse repurchase agreements	-	BRL	14.51%	635,812	2,005,707
Brazilian prize - down investment bonds	-	BRL	-	1,763	1,763
Time deposit	-	USD	3.67%	865,126	930,473
FIDC ^(b)	1.35	BRL	18.66%	26,505	27,776
Total financial investments				2,843,662	4,250,062
Marketable securities					
LFT - Financial Treasury Bill ^(c)	1.44	BRL	14.75%	52,587	50,829
Total marketable securities				52,587	50,829
Total financial investments and marketable securities				2,896,249	4,300,891

^(a) Weighted average maturity in years.

^(b) The average term presented in the FIDC transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

^(c) The average term presented in the LFT transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

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	PMPV ^(a)	Currency	Average interest rate p.a.%	Consolidated	
				03/31/2026	12/31/2025
Financial investments:					
Bank Deposit Certificates - CDB	0.31	BRL	14.58%	8,175,186	8,736,643
Repurchase and reverse repurchase agreements	-	BRL	14.29%	1,069,860	2,207,417
Brazilian prize - down investment bonds	-	BRL	-	1,786	1,786
Time deposit ^(b)	0.03	USD	3.49%	7,594,679	7,035,730
Time deposit ^(b)	-	Turkish Lira	41.47%	453,073	617,367
Time deposit ^(b)	0.05	Saudi Riyal	4.27%	498,503	557,505
Time deposit ^(b)	0.04	Other currencies	4.81%	177,900	181,519
FIDC	8.77	BRL	9.24%	349,010	45,185
Investment fund	0.07	BRL	14.65%	7,345	11,249
Total financial investments				18,327,342	19,394,401
Marketable securities					
B3 marketable securities	0.08	BRL	-	20	20
ADRs securities ^(d)	1.08	USD	-	13,049	13,756
LFT - Financial Treasury Bill ^(c)	1.44	BRL	14.75%	52,587	90,875
LFS - Senior Financial Bills ^(e)	1.18	BRL	14.94%	147,834	100,396
NTN - National Treasury Notes	16.03	BRL	10.17%	922,549	916,116
Sovereign bonds and others ^(f)	3.69	USD	6.72%	161,000	180,779
Total marketable securities				1,297,039	1,301,942
Total financial investments and marketable securities				19,624,381	20,696,343
Current assets				19,127,827	20,492,458
Non - current assets				496,554	203,885

^(a) Weighted average maturity in years.

^(b) Transactions have daily liquidity and can be redeemed at any time.

^(c) The average term presented is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

^(d) Represented by shares of Aleph Farms, Ltd.

^(e) Security with remuneration linked to the CDI, with immediate liquidity after 30 days.

^(f) Investments mainly in private securities and Angolan Government securities, which refer to Bonds in US dollars, stated net of expected credit losses, in the amount of R\$ 12,889 (R\$ 13,810 at December 31, 2025).

Subsidiary BRF pledged the amount of R\$ 122,979 at March 31, 2026 (R\$ 245,814 at December 31, 2025) as collateral, with no restrictions, for futures contracts traded on the B3, referring to cash and cash equivalents and marketable securities.


6. TRADE ACCOUNTS RECEIVABLE

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
	92,543	169,790	3,223,317	4,015,490
Third parties	47,931	117,625	3,223,306	4,015,469
Related parties ^(a)	44,612	52,165	11	21
Trade accounts receivable – foreign	9,464,459	8,873,459	3,455,637	3,778,541
Third parties	97,686	117,388	3,455,637	3,778,541
Related parties ^(a)	9,366,773	8,756,071	-	-
	9,557,002	9,043,249	6,678,954	7,794,031
(-) Present value adjustment	-	-	(28,460)	(40,733)
(-) Estimated losses on doubtful accounts	(46,875)	(45,336)	(766,696)	(791,208)
	9,510,127	8,997,913	5,883,798	6,962,090
Current assets	9,510,127	8,997,913	5,857,894	6,935,369
Non - current assets	-	-	25,904	26,721

^(a) Trade accounts receivable with related parties are detailed in Note 33 – Related - party transactions.

The breakdown of trade accounts receivable is as follows:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Amounts not yet due	9,506,136	8,992,643	4,549,914	5,896,576
Amounts overdue:				
From 1 to 30 days	2,749	2,433	1,080,912	924,061
From 31 to 60 days	22	662	159,691	110,208
From 61 to 90 days	1,220	2,175	85,889	48,999
More than 90 days	46,875	45,336	802,548	814,187
(-) Present value adjustment	-	-	(28,460)	(40,733)
(-) Estimated losses on doubtful accounts	(46,875)	(45,336)	(766,696)	(791,208)
	9,510,127	8,997,913	5,883,798	6,962,090

Changes in estimated losses on doubtful accounts are as follows:

	Parent	Consolidated
Balance at December 31, 2025	(45,336)	(791,208)
Estimate accrued, net	(1,539)	(12,024)
Write - offs	-	4,808
Translation gains (losses)	-	31,728
Balance at March 31, 2026	(46,875)	(766,696)

In June 2014, a receivables backed investment (*Fundo de Investimento de Direitos Creditórios - FIDC*) was created to sell a portion of the receivables from the installment sale in the domestic market, in the amount of R\$ 150,000 (principal). At March 31, 2026, invoices negotiated with the fund MRFG amounted to R\$ 127,877 (R\$ 127,446 at December 31, 2025).



The Company, through its subsidiary BRF, conducts credit assignments with no right of recourse with Fundo de Investimento em Direitos Creditórios Clientes BRF (“FIDC BRF II”), which exclusively operates in acquiring credit rights arising from commercial transactions carried out with customers in Brazil. At March 31, 2026, FIDC BRF II had an outstanding balance of R\$ 1,025,163 (R\$ 895,299 at December 31, 2025) related to such credit rights, which were derecognized from the Company's balance sheet at the time of assignment.

In the period ended March 31, 2026, subsidiary BRF has insurance, letters of credit and other guarantees referring to sales in installments in foreign markets, in the amount of R\$ 832,118 (R\$ 1,338,987 at December 31, 2025).

7. INVENTORIES

Inventories of finished products were carried at average purchase and/or production cost, as explained below:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Finished products	532,784	560,133	8,092,981	7,221,760
Work in progress	-	-	613,904	569,038
Raw materials	29,870	34,442	2,557,963	2,610,815
Packaging and storeroom supplies	108,151	109,259	2,061,221	2,236,452
(-) Present value adjustment ^(a)	-	-	(139,325)	(131,774)
(-) Estimated losses	(13,350)	(6,286)	(81,911)	(65,548)
	657,455	697,548	13,104,833	12,440,743

^(a) Refers to the balancing entry of initial recording of the present value adjustment of trade accounts payable of subsidiary BRF (cost recognition in income or loss).

The Company grounds its estimates on historical losses and assessment of subsequent realization (market), as follows:

	Parent	Consolidated
Balance at December 31, 2025	(6,286)	(65,548)
Estimate accrued, net	(7,064)	(16,364)
Translation gains (losses)	-	1
Balance at March 31, 2026	(13,350)	(81,911)



8. BIOLOGICAL ASSETS

Biological assets comprise cattle, poultry, pigs, forestry and plantations. The changes in biological assets are as follows:

8.1 Changes in biological assets (current)

	Consolidated		
	Live animals	Plantations	Total
Balance at December 31, 2025	3,431,935	8,150	3,440,085
Increase due to acquisitions	7,175,564	-	7,175,564
Expenses with inputs	84,662	13,447	98,109
Decrease due to sales	(32,900)	-	(32,900)
Net increase (births/deaths)	6,773	-	6,773
Changes in fair value less costs to sell	1,132,228	-	1,132,228
Transfers to inventories	(8,012,672)	(10,006)	(8,022,678)
Transfers between current and non - current	3,461	-	3,461
Translation gains (losses)	(13,469)	-	(13,469)
Balance at March 31, 2026	3,775,582	11,591	3,787,173

8.2 Changes in biological assets (non - current)

	Consolidated		
	Live animals	Forests	Total
Balance at December 31, 2025	3,045,165	579,095	3,624,260
Increase due to acquisitions	217,585	22,042	239,627
Depreciation / depletion	(404,533)	(11,587)	(416,120)
Decrease due to sales	(917)	-	(917)
Net decrease (births/deaths)	(169)	-	(169)
Changes in fair value less costs to sell	180,456	-	180,456
Reclassification ^(a)	-	439	439
Transfers between current and non - current	(3,461)	-	(3,461)
Translation gains (losses)	1,348	-	1,348
Balance at March 31, 2026	3,035,474	589,989	3,625,463

^(a) Reclassified from right - of - use assets.

9. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS and IVA (State VAT)	872,314	788,073	3,250,599	3,418,978
IPI (Excise Tax)	1,676	2,698	1,176,443	1,179,457
INSS (National Institute of Social Security)	-	-	544,193	535,808
PIS and COFINS (taxes on sales) credits	2,446,568	2,402,946	4,551,728	4,538,320
IRRF, IRPJ and CSLL (taxes on income) recoverable	4,104,450	4,027,273	4,994,059	4,815,224
Other	16,744	16,754	255,812	248,499
(-) Estimated impairment	(381,549)	(381,549)	(573,290)	(573,966)
	7,060,203	6,856,195	14,199,544	14,162,320
Current assets	1,415,961	1,267,881	4,151,878	4,049,206
Non - current assets	5,644,242	5,588,314	10,047,666	10,113,114



The Company received refunds from recoverable PIS, COFINS and IPI balances and offset balances payable of federal taxes such as INSS and Income Tax in the amount of R\$ 102,524 in parent and R\$ 387,658 in consolidated at March 31, 2026 (R\$ 412,458 in parent and R\$ 1,984,816 in consolidated at December 31, 2025), preserving its liquidity and optimizing its capital structure.

9.1. Estimated impairment of taxes

Estimated losses for the realization of recoverable taxes were measured based on the policies and guidelines established by the Company's Management, which were calculated on PIS, COFINS and ICMS tax credits in Brazil.

In the period ended March 31, 2026, the changes in this line item were as follows:

	Parent	Consolidated
Balance at December 31, 2025	(381,549)	(573,966)
Net estimate ^(a)	-	676
Balance at March 31, 2026	(381,549)	(573,290)

^(a) Based on its assessment, the Company concluded that it was necessary to recognize/reverse impairment of PIS, COFINS and IOF taxes, in an amount considered sufficient to cover any losses on realization of such tax credits.

10. NOTES RECEIVABLE

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Related parties ^(a)	3,353,029	3,330,330	235	146
Disposal of equity interest ^(b)	-	-	-	756,708
Sale of tannery ^(c)	25,000	41,667	25,000	41,667
Sale of poultry farms ^(d)	-	-	10,159	10,159
Present value adjustment	-	-	(1,093)	(1,501)
Other notes receivable	68	68	5,477	8,191
	3,378,097	3,372,065	39,778	815,370
Current assets	892,660	870,115	39,778	815,370
Non - current assets	2,485,437	2,501,950	-	-

^(a) The amount in Parent refers mostly to balances resulting from loan transactions with its subsidiaries, as described in Note 33 - Related - party transactions.

^(b) Amount referring to the restructuring of TBQ completed in 2025, settled in January 2026.

^(c) The amount is derived from the sale of the tannery in Bataguassu, which was classified as investment property. The sale was made on June 30, 2025 for R\$ 100,000 to be received in 12 fixed monthly installments of R\$ 8,333.

^(d) The amount is derived mainly from the sale of poultry farms in Guatambu and Concordia, expected to be settled in December 2026.

11. ADVANCES TO SUPPLIERS

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Third parties	67,142	56,722	431,036	395,555
Related parties ^(a)	-	14,151	66,198	66,464
	67,142	70,873	497,234	462,019

^(a) The balances of advances to suppliers with related parties are detailed in Note 33 - Related - party transactions.



12. INCOME AND SOCIAL CONTRIBUTION TAXES

12.1. Deferred income and social contribution taxes

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Income tax	1,926,550	2,068,816	4,228,257	4,461,327
Social contribution tax	694,553	745,769	1,137,373	1,258,583
Deferred tax assets	2,621,103	2,814,585	5,365,630	5,719,910
Income tax	-	-	(6,545,341)	(6,645,912)
Social contribution tax	-	-	(2,288,379)	(2,333,487)
Deferred tax liabilities	-	-	(8,833,720)	(8,979,399)
Total deferred taxes	2,621,103	2,814,585	(3,468,090)	(3,259,489)

The following table presents the breakdown of deferred taxes:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Income tax losses	2,909,882	2,887,945	6,364,347	6,234,936
Social contribution tax loss carryforwards	1,048,553	1,040,656	2,155,602	2,144,565
Temporary differences - assets	206,559	229,990	2,383,693	2,395,793
Temporary differences - liabilities	(1,543,892)	(1,344,005)	(14,371,731)	(14,034,783)
Deferred taxes, net	2,621,103	2,814,585	(3,468,090)	(3,259,489)

12.2. Reconciliation of the effective rate

Income and social contribution taxes were calculated according to prevailing legislation and Federal Law 12,973/14.

Income and social contribution tax calculations and returns, when required, are open to review by tax authorities for varying statutory years in relation to the payment or filing date.



Below are the calculation and reconciliation of taxes in the statement of income for the periods ended March 31, 2026 and 2025:

	Parent		Consolidated	
	YTD 2026	Reclassified YTD 2025	YTD 2026	Reclassified YTD 2025
Income (loss) before taxes	304,739	(353,444)	(2,016)	(69,943)
Income and social contribution taxes - Nominal rate (34%)	(103,611)	120,171	685	23,780
Adjustments to determine the effective tax rate:				
Taxation on profit of companies abroad	-	-	74,980	(19,394)
Credit of tax paid abroad	-	-	(4,386)	45,376
Effect from differences in tax rate of companies abroad	-	-	(11,942)	(56,761)
Tax losses and social contribution carryforwards from prior years recognized	-	-	25,186	(16,524)
Tax losses and social contribution carryforwards not recognized	-	-	(19,352)	-
Tax incentive	100	18,827	976	50,417
Equity in earnings (losses) of subsidiaries	200,994	64,566	161,828	653
Translation gains (losses)	(310,550)	245,261	(490,027)	108,529
Expected rate in the year				352,851
Credit for investment grant ^(b)	23,457	-	113,992	-
Other additions / exclusions	(3,873)	(7,478)	120,853	5,636
Total	(193,483)	441,347	(27,207)	494,563
Total current taxes	-	-	9,499	(85,071)
Total deferred taxes	(193,483)	441,347	(36,706)	579,634
	(193,483)	441,347	(27,207)	494,563
Effective tax rate ^(a)	63%	125%	-1350%	707%

^(a) The difference between nominal and effective rate is significantly affected by equity in earnings (losses) of subsidiaries, taxes on profits abroad and foreign exchange variations arising from monetary items that are part of the net investments in foreign entities.

^(b) The Company benefits from ICMS (State VAT) incentives granted by state governments in the locations where it operates.

13. INVESTMENTS

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Interest in subsidiaries and associates	37,587,909	36,648,840	-	-
Goodwill derived from business combinations	756,651	799,166	-	-
Other investments ^(a)	17,510	17,510	857,764	876,838
	38,362,070	37,465,516	857,764	876,838

^(a) Investments in associates and joint ventures, which are updated using the equity method, or investments in companies, recognized at cost.

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13.1. Direct investments in subsidiaries

Information and changes on investments in subsidiaries is shown below:

	Marfrig Chile S.A.	Frigorífico Tacuarembó S.A.	Maspfen Ltd	Marfrig Overseas Ltd.	Marfrig Comercializado ra de Energia Ltda.	Marfrig Holdings (Europe) B.V	Marfrig Beef (UK) Limited	Marfrig Beef International Limited	Abilun S.A.	MFG Holdings SAU	Quickfood S.A.	BRF S.A.	PlantPlus Brasil	Zutfay S.A.	Pampeano S.A.	Inaler S.A.	Prestcott International S.A.	Estab. Colonia S.A.	
Shares/Units of interest	10,000	163,518,797	5,050	1	298,000,000	426,842	2,001	2,001	400,000	1,000,000,000	124,948,700,034	1,592,192,459	28,921,047	10,000	3,054,572,730	325,673,004	15,927,783	256,562,625	
%interest	99.50	99.96	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	9.99	100.00	0.24	100.00	99.52	100.00	100.00	100.00	
Total assets	355,743	1,312,614	16,507	2,877,429	2,082,343	4,719,709	2,102,707	3,693,038	141,861	1,750,402	1,789,112	90,483,591	15,991	59,673	4,884,963	203,062	460,594	501,772	
Total liabilities	164,388	1,154,706	2,300	2,911,599	1,841,396	983,816	36	2,953,465	109,534	1,535,650	1,310,373	62,605,957	10,210	61,166	1,548,602	205,679	417,861	307,831	
Share capital	64,955	33,368	19,267	-	298,000	2,431,797	2,143,729	1,016,136	51	3,800	474,805	13,349,156	28,921	1	3,054,573	48,432	15,252	181,135	
Equity	191,355	157,908	14,207	(34,170)	240,947	3,735,893	2,102,671	739,573	32,327	214,752	478,739	27,877,634	5,781	(1,493)	3,336,361	(2,617)	42,733	193,941	
Net income (loss)	2,930	2,630	(63)	109,967	2,511	39,072	201,625	(241,014)	2,297	(20,160)	(24,484)	508,948	2	1,172	11,360	(6,901)	(9,120)	(6,566)	
Balance at December 31, 2025	204,710	160,947	14,344	(151,417)	145,435	3,897,568	2,004,757	1,031,604	33,055	138,991	45,939	25,898,438	14	(2,812)	2,958,022	4,296	54,164	210,785	36,648,840
REP ^(a)	2,915	3,493	(63)	109,967	2,511	39,072	201,625	(241,014)	2,297	(19,990)	(2,448)	509,278	-	1,099	4,096	(6,856)	(8,701)	(6,122)	591,159
Capital increase	-	-	-	-	93,000	-	-	-	-	-	-	-	-	-	351,000	-	-	-	444,000
Capital transactions	-	-	(169)	-	-	-	-	-	-	-	-	3,473	-	-	169	-	-	-	3,473
Other comprehensive income	(17,227)	(8,409)	96	7,280	-	(200,748)	(103,711)	(51,017)	(3,024)	47,830	4,378	238,504	-	147	21	(195)	(2,682)	(10,806)	(99,563)
Balance at March 31, 2026 ^(b)	190,398	156,031	14,208	(34,170)	240,946	3,735,892	2,102,671	739,573	32,328	166,831	47,869	26,649,693	14	(1,566)	3,313,308	(2,755)	42,781	193,857	37,587,909

^(a) Equity in earnings (losses) of subsidiaries.

^(b) Refers to the percentage of the Company's interest in its subsidiaries, adjusted by unrealized profits on inventories upon the consolidation of balances.



13.2. Direct investments

Below are the changes in direct investments in the period ended March 31, 2026:

13.2.1. BRF

MBR Investimentos Ltda. ("MBR")

In the first quarter of 2026, a capital increase in MBR in the amount of R\$ 10,757 was approved, through the issuance of 10,757,000 million registered common shares, with no par value, issued at the unit price of R\$1.00 per share, fully subscribed and paid - in by the Company in this period. Capital was increased from R\$ 325,437 to R\$ 336,194.

Change of Corporate Control - AKF

On February 2, 2026, a share transfer agreement was entered into between BRF GmbH and International Services for Modern Investment, LLC ("ISMI"), whereby 30% of the AKF shares held by ISMI were transferred to BRF GmbH, in the amount of R\$ 3,045, and the Company's legal structure was converted into a Sole Proprietor Company (SPC).

13.2.2. Pampeano Alimentos S.A. (Pampeano)

In the first quarter of 2026, a capital increase in Pampeano in the amount of R\$ 351,000 was approved, through the issuance of 351,000,000 million registered common shares, with no par value, issued at the unit price of R\$1.00 per share, fully subscribed and paid - in by the Company in this period. Capital was increased from R\$ 2,703,573 to R\$ 3,054,573.

13.2.3. Marfrig Comercializadora de Energia Ltda. (Marfrig Energia)

In the first quarter of 2026, a capital increase in Marfrig Energia in the amount of R\$ 93,000 was approved, through the issuance of 93,000,000 million new units of interest, with par value of R\$1.00, fully subscribed and paid - in by the Company in this period. Capital was increased from R\$ 205,000 to R\$ 298,000.

13.3. Indirect investments

Below are the changes in indirect investments in the period ended March 31, 2026:

13.3.1. MFG Agropecuária Ltda. (MFG Agropecuária)

In the first quarter of 2026, a capital increase in MFG Agropecuária in the amount of R\$ 361,000 was approved, through the issuance of 361,000,000 million new units of interest, with par value, issued at the unit price of R\$1.00, fully subscribed and paid - in by the Company in this period. Capital was increased from R\$ 2,759,470 to R\$ 3,120,470. The amounts were contributed through subsidiary Pampeano.

13.3.2. Agropecuária Jacarezinho Ltda. (Agropecuária Jacarezinho)

In the first quarter of 2026, a capital increase in Agropecuária Jacarezinho in the final total amount of R\$ 35,000 was approved, through the issuance of 35,000,000 million new units of interest, with par value, issued at the unit price of R\$1.00, fully subscribed and paid - in by the Company in this period. Capital was increased from R\$ 148,420 to R\$ 183,420. The amounts were contributed through subsidiary MFG Agropecuária Ltda.



13.4. Investments in associates and joint ventures

All associates and joint ventures are accounted for using the equity method and are not consolidated in accordance with NBC TG 18/R3 (CVM Resolution 211/24) - Investments in Associates and Joint Ventures. The Company's interests in associates and joint ventures are described below:

- a) The Company, through its subsidiary Beef Holdings Limited, holds a 45% interest in COFCO Keystone Supply Chain Invest. Ltd, headquartered in Hong Kong.
- b) The Company, through its associate Addoha (26%), holds a 100% interest in All Samina, based in Saudi Arabia.
- c) The Company holds a 24% interest in Potengi Holdings S.A; and
- d) The Company holds a 49% interest in Arinos Solar II S.A. and in Cajuína AB3 Holding S.A.

14. INVESTMENT PROPERTY

Investment property refers to tanneries and industrial plants that, under the Company's strategy, are held to generate lease income, whose amounts are recognized at fair value.

	Parent and Consolidated		
	Land	Constructions and buildings	Total
Plant in Capão do Leão	3,522	46,749	50,271
Plant in Mato Leitão	2,355	15,820	18,175
Net balance at 03/31/2026	5,877	62,569	68,446

No changes in the fair value of the investment properties were identified.

15. PROPERTY, PLANT AND EQUIPMENT

The following tables show the weighted average annual depreciation rate determined using the straight-line method and based on the economic useful life of the assets and their balances.

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Changes in property, plant and equipment:

					Parent
					Property, plant and equipment
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Average annual depreciation rates	3.48%	13.77%	-	19.51%	
Acquisition cost	1,942,611	799,570	500,120	237,169	3,479,470
Accumulated depreciation	(385,008)	(334,279)	-	(97,930)	(817,217)
Net balance at 12/31/2025	1,557,603	465,291	500,120	139,239	2,662,253
Additions	1,300	22,584	43,048	1,879	68,811
Transfers	23,650	713	(23,909)	(454)	-
Depreciation in the period	(18,426)	(18,406)	-	(8,980)	(45,812)
Net balance at 03/31/2026	1,564,127	470,182	519,259	131,684	2,685,252
Acquisition cost	1,967,561	822,867	519,259	242,118	3,551,805
Accumulated depreciation	(403,434)	(352,685)	-	(110,434)	(866,553)
Net balance at the end of the period	1,564,127	470,182	519,259	131,684	2,685,252

					Consolidated
					Property, plant and equipment
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Average annual depreciation rates	3.17%	6.69%	-	11.14%	
Acquisition cost	27,052,297	34,586,042	2,816,921	1,392,298	65,847,558
Accumulated depreciation	(6,912,216)	(17,225,851)	-	(634,240)	(24,772,307)
Net balance at 12/31/2025	20,140,081	17,360,191	2,816,921	758,058	41,075,251
Additions	1,768	42,321	625,918	27,025	697,032
Write - offs	(3,605)	(10,646)	-	(281)	(14,532)
Transfers	91,524	382,362	(514,425)	40,539	-
Reclassification ^(a)	-	(16,077)	(243)	-	(16,320)
Translation gains (losses)	(111,144)	(148,330)	(48,361)	(22,657)	(330,492)
Depreciation in the period	(198,813)	(417,118)	-	(30,241)	(646,172)
Net balance at 03/31/2026	19,919,811	17,192,703	2,879,810	772,443	40,764,767
Acquisition cost	26,992,933	34,663,398	2,879,810	1,419,865	65,956,006
Accumulated depreciation	(7,073,122)	(17,470,695)	-	(647,422)	(25,191,239)
Net balance at the end of the period	19,919,811	17,192,703	2,879,810	772,443	40,764,767

^(a) Reclassifications of amounts are made to the following line items: right - of - use assets, intangible assets, recoverable taxes, and other receivables, according to the nature of the transactions. Reclassifications to "other receivables" mainly refer to the sale of property, plant, and equipment to third parties and similar transactions. Reclassifications to "recoverable taxes" arise from the re-election to the PIS and COFINS calculation method.

The Company has not identified indications of assets recorded at an amount higher than the amount that could be recovered through their use or sale.

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The Company recorded property, plant and equipment that are fully depreciated and still in operation, as well as temporarily idle items, as follows:

		Parent
		03/31/2026
Description		Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings		9,143
Machinery, equipment, furniture and fixtures		67,371
Other		54,712
		131,226

		Consolidated	
		03/31/2026	
Description	Temporarily idle property, plant and equipment	Property, plant and equipment fully depreciated and still in operation	
Land, constructions and buildings	33,616	343,451	
Machinery, equipment, furniture and fixtures	73,467	1,420,966	
Other	111	106,868	
	107,194	1,871,285	



16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

16.1. Right-of-use assets

The following tables show the changes in right-of-use assets and the weighted average annual depreciation rate determined using the straight-line method and based on the economic useful life of the assets and their balances.

Parent				
Right-of-use assets				
Description	Plants	Aircraft	Other	Total
Average annual depreciation rates	7.00%	20.00%	20.00%	
Cost	62,672	360,608	3,522	426,802
Accumulated depreciation	(28,464)	(84,142)	(3,522)	(116,128)
Net balance at 12/31/2025	34,208	276,466	-	310,674
Depreciation in the period	(1,168)	(18,030)	-	(19,198)
Net balance at 03/31/2026	33,040	258,436	-	291,476
Cost	62,672	360,608	-	423,280
Accumulated depreciation	(29,632)	(102,172)	-	(131,804)
Net balance at the end of the period	33,040	258,436	-	291,476

Consolidated					
Right-of-use assets					
Description	Manufacturing plants and confinements	Machinery and equipment	Aircraft	Other	Total
Average annual depreciation rates	11.82%	14.85%	20.00%	52.37%	
Cost	6,269,341	1,278,469	360,608	559,604	8,468,022
Accumulated depreciation	(2,467,057)	(786,343)	(84,142)	(352,489)	(3,690,031)
Net balance at 12/31/2025	3,802,284	492,126	276,466	207,115	4,777,991
Additions	89,626	4,621	-	13,446	107,693
Write-offs	(10,193)	(1,207)	-	(695)	(12,095)
Reclassification ^(a)	(439)	(113)	-	-	(552)
Translation gains (losses)	(10,679)	(19,011)	-	(6,177)	(35,867)
Depreciation in the period	(192,045)	(47,113)	(18,030)	(43,891)	(301,079)
Net balance at 03/31/2026	3,678,554	429,303	258,436	169,798	4,536,091
Cost	6,222,198	1,222,965	360,608	537,562	8,343,333
Accumulated depreciation	(2,543,644)	(793,662)	(102,172)	(367,764)	(3,807,242)
Net balance at the end of the period	3,678,554	429,303	258,436	169,798	4,536,091

^(a) Amounts reclassified to biological assets (non-current) and property, plant and equipment.



16.2. Lease payable

The Company measures its lease liabilities at the present value of installments and costs associated with the lease agreement.

The following table presents the breakdown of lease payable:

				Parent
Lease	Weighted average interest rate (p.a.)	03/31/2026	12/31/2025	
Plants, facilities and buildings	3.47%	36,608	38,213	
Aircraft	13.88%	392,724	404,045	
Interest to incur	-	(64,644)	(68,292)	
Total		364,688	373,966	
Current liabilities		37,388	36,970	
Non - current liabilities		327,300	336,996	
				Consolidated
Lease	Weighted average interest rate (p.a.)	03/31/2026	12/31/2025	
Plants, facilities, buildings and confinements	9.09%	4,802,375	4,861,884	
Machinery and equipment	7.28%	473,071	535,481	
Aircraft	13.88%	392,724	404,045	
Other	9.79%	171,133	207,656	
Interest to incur	-	(91,685)	(95,842)	
Total		5,747,618	5,913,224	
Third parties		5,097,674	5,245,226	
Related parties^(a)		649,944	667,998	
Current liabilities		1,293,708	1,319,550	
Non - current liabilities		4,453,910	4,593,674	

^(a) The amounts of leases with related parties are detailed in Note 33 – Related - party transactions.

Financial charges are recognized as financial expenses based on the real discount rate, according to the remaining period of the agreement.



The following table presents the changes in lease payable:

Description	12/31/2025	Acquisitions	Financial expenses	Payments	Translation gains (losses)	Write - offs	Balance sheet conversion adjustment	03/31/2026
Parent	373,966	-	3,648	(12,926)	-	-	-	364,688
Consolidated	5,913,224	107,693	114,824	(326,102)	(12)	(22,318)	(39,691)	5,747,618

The maturity schedule of lease agreements is as follows:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
2026	27,842	36,970	1,018,282	1,319,550
2027	38,684	38,684	1,043,262	1,048,247
2028	39,068	39,068	748,938	801,688
2029	38,021	38,021	651,983	682,415
2030	39,603	39,603	590,201	591,339
2031 onwards	181,470	181,620	1,694,952	1,469,985
	364,688	373,966	5,747,618	5,913,224

16.2.1. Potential right to PIS and COFINS

The Company holds the potential right to recoverable PIS and COFINS taxes embedded in the consideration of certain leases for industrial plants, buildings, machinery and equipment and others. In measuring the cash flows from the leases, these tax credits were not specified, and the potential effects from PIS/COFINS are presented below:

Description	Parent		Consolidated	
	Nominal	Present value adjustment	Nominal	Present value adjustment
Lease consideration	36,608	34,887	894,134	850,437
Potential PIS / COFINS (9.25%)	3,386	3,227	82,707	78,665

16.2.2. Inflationary effects

The Company evaluated the impacts of using nominal flows and concluded that they do not present relevant distortions in the information presented. The balances of right - of - use assets, depreciation, lease liabilities and financial expenses without inflation, referred to as real flow, and the estimate of the balances adjusted for inflation in the comparison periods, referred to as inflation - adjusted flow, are presented.

Other assumptions, such as the timetable for the maturity of liabilities and the interest rates used in the calculation, are presented in other items of these notes, while the inflation rates are observable in the market, enabling the users of the individual and consolidated interim financial statements to determine the inflation - adjusted flows. The Company used the Broad Consumer Price Index - IPCA (4.14% p.a.) to adjust the balance for inflation.

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	Right - of - use assets			Lease liabilities	
	Parent	Consolidated		Parent	Consolidated
Real flow	03/31/2026	03/31/2026	Real flow	03/31/2026	03/31/2026
Right - of - use assets	310,674	4,837,170	Lease liabilities	368,336	5,862,442
Depreciation	(19,198)	(301,079)	Financial expenses	(3,648)	(114,824)
	Parent	Consolidated		Parent	Consolidated
Inflation - adjusted flow	03/31/2026	03/31/2026	Inflation - adjusted flow	03/31/2026	03/31/2026
Right - of - use assets	313,841	4,877,227	Lease liabilities	372,090	5,910,973
Depreciation	(19,394)	(303,572)	Financial expenses	(3,685)	(115,767)

17. INTANGIBLE ASSETS

The following tables show the weighted average annual amortization rate determined using the straight-line method and based on the economic useful life of the assets and their balances.

Changes in intangible assets are as follows:

	Average amortization rate	Balance at December 31, 2025	Amortization	Balance at March 31, 2026
Sales channels	5.50%	133,014	(4,064)	128,950
Software	16.31%	44,541	(2,612)	41,929
Trademarks and patents	1.45%	46,890	(727)	46,163
Total		224,445	(7,403)	217,042

	Average amortization rate	Balance at December 31, 2025	Additions	Write-offs	Translation gains (losses)	Reclassification ^(a)	Transfers	Amortization	Balance at March 31, 2026
Goodwill	-	2,036,597	-	-	(96,201)	-	-	-	1,940,396
Sales channels	5.50%	133,014	-	-	-	-	-	(4,064)	128,950
Software	37.43%	277,322	98	(298)	(491)	1,224	66,666	(53,517)	291,004
Trademarks and patents	1.77%	13,529,697	-	-	(38,756)	-	-	(28,990)	13,461,951
Customer relationship	7.68%	1,514,278	-	-	(47,621)	-	-	(83,337)	1,383,320
Supplier relationship	6.67%	2,229,474	-	-	(64,141)	-	-	(72,966)	2,092,367
Non - compete agreements	45.40%	18,584	-	-	(236)	-	-	(3,261)	15,087
Land use license	2.66%	28,321	-	-	(1,055)	-	-	(185)	27,081
Intangible assets in progress	-	40,035	56,407	(1,252)	(270)	-	(66,666)	-	28,254
Total		19,807,322	56,505	(1,550)	(248,771)	1,224	-	(246,320)	19,368,410

^(a) Amounts reclassified from property, plant and equipment.

The goodwill generated from acquisitions of equity interests abroad is expressed in the business unit's functional currency and is translated at the closing rate.



18. TRADE ACCOUNTS PAYABLE

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Third parties	2,622,179	1,717,442	22,941,174	22,862,771
Related parties ^(a)	65,477	217,507	-	272
(-) Present value adjustment	-	-	(234,598)	(230,371)
	2,687,656	1,934,949	22,706,576	22,632,672
Current liabilities	2,687,656	1,934,949	22,706,471	22,625,447
Non - current liabilities	-	-	105	7,225

^(a) Balances with related parties are detailed in Note 33 - Related - party transactions.

The Company has partnerships with several financial institutions that enable suppliers to advance their receivables and, therefore, transfer the right to receive invoiced amounts to financial institutions (“**Supplier chain financing**” or “**Program**”). Suppliers are free to choose whether or not to advance receivables and the institution with which to carry out the operation, without the participation of the Company.

The Program can generate benefits in the commercial relations between the Company and its suppliers, such as preference and priority in supply in cases of restricted supply, better commercial conditions, among others, without modifying the commercial essence of the relationship.

The invoices included in this Program are payable under the same price and term conditions negotiated with its suppliers, with no additional charges or legal obligations to the Company, and therefore there are no changes to the commercial conditions after negotiation and invoicing of the goods or services.

The balance of invoices included in the Supplier chain financing is R\$ 986,383 in Parent and R\$ 4,973,315 in Consolidated in the period ended March 31, 2026 (R\$ 982,923 in Parent and R\$ 5,486,761 in Consolidated at December 31, 2025).

The average payment term agreed upon with suppliers who choose to participate in the Program is substantially similar to the average payment term agreed upon with non - participating suppliers.

The Company measures and discloses the present value adjustment for all its credit transactions, specifying financial and operational items.

19. ACCRUED PAYROLL AND RELATED CHARGES

The balances of payroll and related charge and social benefits were evaluated, as shown below:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Salaries and payroll charges	124,325	118,680	1,552,750	1,552,792
Bonuses	30,659	30,659	534,348	535,242
Employee benefits	-	-	486,534	508,323
Other	-	-	22,526	14,099
	154,984	149,339	2,596,158	2,610,456
Current liabilities	154,984	149,339	2,205,277	2,199,825
Non - current liabilities	-	-	390,881	410,631



19.1. Employee benefits

Subsidiary BRF offers its employees supplementary retirement plans and other benefits. The annual financial statements as of December 31, 2025 (note 20.2) disclosed the characteristics of the supplementary retirement plans as well as other employee benefits offered by subsidiary BRF, which did not undergo any changes during the period.

	Consolidated	
	03/31/2026	12/31/2025
Healthcare plan	67,537	62,261
FGTS severance pay	181,194	60,492
Seniority bonus	106,658	103,990
Retirement bonus	59,924	59,924
Life insurance	61,913	9,307
Defined benefit	9,308	212,349
	486,534	508,323

20. TAXES PAYABLE

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
State VAT (ICMS) payable	-	-	600,273	649,307
Income and social contribution taxes payable	-	-	310,848	410,230
Special tax debt installment plans	943	1,106	93,725	103,575
Other taxes, fees and contributions payable	11,353	14,240	160,557	203,394
	12,296	15,346	1,165,403	1,366,506
Current liabilities	11,859	14,809	1,053,660	1,246,730
Non - current liabilities	437	537	111,743	119,776

Changes in special installment payment plans are as follows:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	1,106	1,707	103,575	96,840
(+) Enrollment in the installment payment program	-	-	-	133,623
(+) Acquisition of related party	-	-	-	6,888
(+) Inflation adjustment interest	17	147	2,116	9,450
(-) Payments / offsets made	(180)	(748)	(11,966)	(143,226)
Debt balance	943	1,106	93,725	103,575

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21. LOANS, FINANCING AND DEBENTURES

					Parent	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	03/31/2026	12/31/2025	
Domestic currency:						
NCE /Working capital	CDI / Fixed Rate	14.04%	2.11	57	64	
CPR/CCB	CDI	15.25%	3.20	6,027,850	4,496,485	
CRA	CDI / IPCA + Fixed Rate	12.93%	5.86	11,844,435	12,170,112	
Total domestic currency		13.71%		17,872,342	16,666,661	
Foreign currency:						
Prepayment/NCE/ACC	Fixed Rate + SOFR	6.21%	1.70	9,035,148	8,498,295	
Bank loan	Fixed Rate + FX	3.45%	0.80	39,667	1,343,429	
CRA	Fixed Rate	6.20%	3.29	479,175	513,113	
Total foreign currency		6.20%		9,553,990	10,354,837	
Total loans, financing and debentures		11.10%		27,426,332	27,021,498	
Current liabilities				7,608,135	6,482,796	
Non - current liabilities				19,818,197	20,538,702	

					Consolidated	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	03/31/2026	12/31/2025	
Domestic currency:						
NCE /Working capital	CDI + Fixed Rate + Pre - Fixed	15.41%	1.88	1,406,881	1,343,944	
CPR/CCB	CDI	15.25%	3.20	6,027,850	4,496,485	
CRA	CDI + IPCA + Pre - Fixed + Fixed Rate	13.02%	7.25	19,494,944	19,644,879	
Debentures	IPCA	9.59%	4.16	5,406,011	5,538,472	
FINAME / FINEP	Fixed Rate	5.50%	4.72	50,046	50,090	
Total domestic currency		12.95%		32,385,732	31,073,870	
Foreign currency:						
Prepayment/NCE/ACC	Fixed Rate + SOFR/ Pre - fixed + FX	6.01%	1.77	10,092,251	9,590,987	
Bonds	Fixed Rate + FX / Pre - fixed	5.08%	7.12	16,754,531	18,328,013	
Bank loan	Fixed Rate + SOFR + FX	5.62%	1.40	2,768,425	5,252,173	
Revolving credit facility	Fixed Rate + SOFR	5.66%	4.57	2,920,323	2,337,544	
Working capital	Pre - Fixed / Fixed Rate / Eibor	9.74%	1.53	1,572,323	1,526,782	
CRA	Fixed Rate	6.19%	3.58	504,806	540,096	
Total foreign currency		5.67%		34,612,659	37,575,595	
Total loans, financing and debentures		9.19%		66,998,391	68,649,465	
Current liabilities				12,997,675	13,621,763	
Non - current liabilities				54,000,716	55,027,702	



The changes in loans, financing and debentures are as follows:

Description	12/31/2025	Additions ^(a)	Loan costs	Payments ^(a)	Interest ^(b)	Translation gains (losses)	Balance sheet conversion adjustment	03/31/2026
Parent	27,021,498	2,468,970	18,953	(2,170,933)	674,829	(586,985)	-	27,426,332
Consolidated	68,649,465	25,261,839	56,181	(26,263,506)	1,325,336	(1,060,961)	(969,963)	66,998,391

^(a) Includes working capital transactions.

^(b) Includes interest, inflation adjustment of principal, coupon and mark - to - market for hedged debts in a fair value hedge.

The maturity schedule of loans, financing and debentures is as follows:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
2026	6,590,373	6,482,796	11,480,800	13,621,763
2027	5,122,873	6,790,205	9,774,014	11,090,749
2028	3,149,801	4,141,804	4,178,237	5,182,333
2029	1,485,158	2,451,772	5,988,195	6,999,276
2030	4,032,000	1,526,090	12,285,064	9,007,995
2031 onwards	7,046,127	5,628,831	23,292,081	22,747,349
	27,426,332	27,021,498	66,998,391	68,649,465

21.1. Early amortizations

On March 18, 2026, the Company repurchased and canceled the portion equivalent to US\$ 80,600 (R\$ 424,264) related to the principal of outstanding Senior Notes, with remuneration of 5.75% p.a. and due in 2050 ("Notes 2050") issued by the Company, through subsidiary BRF.

21.2. Guarantees

The balances of financing that have guarantees are shown below:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Balance of financing	27,426,332	27,021,498	66,998,391	68,649,465
Guarantees:				
Surety	3,720,155	3,918,763	4,402,423	4,623,629
Facilities	-	-	3,288,291	2,348,550
Financial investments	-	-	19,608	10,984
Letter of credit	866,171	905,100	866,171	905,100
No guarantees	22,840,006	22,197,635	58,421,898	60,761,202

21.3. Covenants

The Company has a loan agreement that contains covenants, that is, Net Debt - to - LTM EBITDA (LTM - last twelve months) ratio, with a threshold of 4.75x. Non - compliance with this contractual threshold may result in acceleration of the remaining installments of the agreement. There is also a clause that permits excluding the effects of exchange variation on the leverage ratio calculation (carve - out).

The Company did not identify any breach of its covenants at March 31, 2026.



The Company's Leverage Ratio at March 31, 2026 is 3.25x, using the assumptions above, as shown below:

	03/31/2026
Consolidated gross debt	66,998,391
(-) Consolidated cash and cash equivalents	23,031,398
(-) Effect from exchange variation (carve - out)	1,596,156
Consolidated adjusted net debt	42,370,837
Adjusted EBITDA in the period ended March 31, 2026	13,048,634
Leverage ratio	3.25

22. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Third parties	4,052,275	4,265,775	5,047,690	5,280,865
Related parties ^(a)	34,366	12,040	-	-
	4,086,641	4,277,815	5,047,690	5,280,865

^(a) Advances from customers with related parties are detailed in Note 33 – Related parties.

23. NOTES PAYABLE

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Related parties ^(a)	20,198,405	21,902,569	1	1
Investments ^(b)	-	-	461,038	500,717
CBF Agreement ^(c)	100,000	-	100,000	-
Acquisition of equity interest ^(d)	-	-	-	774,412
Other	139	139	439	439
	20,298,544	21,902,708	561,478	1,275,569
Current liabilities	11,009	592	429,257	1,233,551
Non - current liabilities	20,287,535	21,902,116	132,221	42,018

^(a) In parent, the amount refers to loans with subsidiaries or non - controlling shareholders. The breakdown of the balance is disclosed in Note 33 – Related - party transactions.

^(b) Refers to amounts owed to sellers (third parties) for the acquisition of shares/interest in Cajuína AB3, Arinos Solar II, Gelprime, and Mogiana Alimentos SA.

^(c) As detailed in note 25.1.3 – Civil, of the annual financial statements as of December 31, 2025.

^(d) Amount referring to the restructuring of TBQ completed in 2025, settled in January 2026.

24. PROVISION FOR TAX, CIVIL AND LABOR RISKS

24.1. Provision

The Company is involved in several labor, tax and civil proceedings, in the ordinary course of business, for which provisions based on legal advisors' estimates have been set up.



The main information about these proceedings is presented below:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Labor and social security	69,450	64,337	568,051	550,333
Tax	35,911	51,259	5,413,794	5,413,003
Civil	118,659	178,819	1,128,622	1,213,427
	224,020	294,415	7,110,467	7,176,763
Current liabilities	-	-	691,429	700,073
Non - current liabilities	224,020	294,415	6,419,038	6,476,690

The following table shows the changes in provisions:

	Parent				Consolidated			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance at December 31, 2025	64,337	51,259	178,819	294,415	550,333	5,413,003	1,213,427	7,176,763
Estimate accrued, net	5,113	(15,348)	(59,003)	(69,238)	74,918	21,125	(51,427)	44,616
Payments	-	-	(1,157)	(1,157)	(56,752)	(20,223)	(32,537)	(109,512)
Translation gains (losses)	-	-	-	-	(448)	(111)	(841)	(1,400)
Balance at March 31, 2026	69,450	35,911	118,659	224,020	568,051	5,413,794	1,128,622	7,110,467

24.1.1. Labor and social security

The Company is a defendant in labor claims filed by the Public Prosecution Office. In the opinion of Management and legal advisors, the provision is sufficient to cover possible losses. Most of the labor claims filed against the Company refer to issues usually alleged in the segment, such as dismissal with cause, preparation time, breaks for personnel who work in refrigerated environments, work accidents, commuting time, ergonomic hazard, among others. The Company's Management believes no individual labor claim is relevant.

24.1.2. Tax

Based on the opinion of its legal advisors, the Company revised its estimate for tax risks in view of certain proceedings and legal discussions involving the Administrative Council of Tax Appeals (CARF), in addition to decisions on matters under dispute.

The main discussions refer to ICMS assessments due to non-compliance with accessory obligations, error in the calculation of the tax base, lack of reversal of credit granted, lack of proof of export, omission of output in relation to inputs, use of credits on materials for use and consumption, presumed credit, tax substitution, and rate differential on seasoned products. The discussions include also disallowance of PIS and COFINS on inputs, disallowance of IRPJ/CSLL offset in the estimate, lack of addition of profits abroad in the calculation of tax and contribution on income, GILRAT and IOF. The Company, supported by its legal advisors, considered sufficient the amounts recorded in provision for potential impacts in the event that such risks materialize.

24.1.3. Civil

Based on the opinion of legal advisors, Management recognized a provision for lawsuits considered as probable risk of loss. The civil lawsuits of the Company typically involve disputes related to commercial agreements, indemnity claims, breach of contract claims, regulatory, environmental and real estate issues, consumer relations, business combinations, among other matters.

Part of the provisioned amount includes a Public Civil Action filed by the Federal Prosecution Office, which seeks compensation for alleged damages related to the transportation of overweight cargo on federal highways.



24.2 Contingent liabilities

Contingent liabilities, whose likelihood of loss for the Company was defined by its legal advisors as possible and, therefore, are not recognized in the financial statements, are shown below:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Labor and social security	86,829	80,101	414,318	393,559
Tax	5,251,618	5,073,822	24,599,306	23,723,809
Civil	111,684	96,603	1,897,899	1,934,921
	5,450,131	5,250,526	26,911,523	26,052,289

24.2.1. Labor and social security

The labor and social security lawsuits in which the Company is party typically involve issues usually alleged in the segment, such as dismissal with cause, preparation time, breaks for personnel who work in refrigerated environments, work accidents, commuting time, ergonomic hazards and others.

24.2.2. Tax

The main tax matters discussed at court that in the opinion of Management and legal advisors are rated as possible losses for the Company are presented below.

Federal taxes and contributions

The Company was a party to administrative proceedings and court claims filed by the Federal Government, claiming:

- No increase in taxable income and IRPJ/CSLL base for profits earned abroad, disallowance of goodwill amortization and non - subjection to tax of interest from loan agreements in force with subsidiaries abroad;
- Disallowance of PIS/COFINS credits used for the offset of taxes;
- Payment of IOF related to checking account agreements executed among the companies of the group;
- Disallowances of PIS and COFINS credits resulting from the non - cumulative system due to divergences in the concept of inputs and their use in the production process, as well as the collections involving presumed ICMS credits, tax classifications, and extemporaneous credits; d)
- Subsidiary BRF was assessed by the Brazilian Federal Revenue Service for alleged failure to pay Income and Social Contribution Taxes on profits earned by its subsidiaries abroad. The defenses are supported by the fact that the subsidiaries abroad are already subject to full taxation in the countries where they operate, according to international treaties;
- Non - approval of offsets of presumed IPI credits arising from the acquisition of non - taxed products and intermediate materials;
- Collection of social security contributions on payroll, profit sharing, GILRAT for financing special retirement, SAT/RAT, as well as other amounts of various natures; and
- Customs fine on imports, alleged lack of proof of drawback, and disallowance of REINTEGRA credit.

The Company has other federal tax debts, whose collection suits are individually immaterial.



State VAT - ICMS

There are administrative and judicial proceedings, requiring:

- a) Tax deficiency notices in the State of Goiás involving disallowance of ICMS credits due to noncompliance with accessory obligations, errors in the calculation, non-reversal of credits, proportionally between inputs and outputs, and challenges regarding non-proof of exports.
- b) Disallowance by the States of destination of the goods, of the ICMS credit arising from tax incentives granted by the States of origin unilaterally, without approval of an agreement by the National Council of Fiscal Policy ("CONFAZ"), the so-called "tax war"; non-proof of export; infraction notices from the state of Rio de Janeiro, due to alleged non-compliance with the Term of Agreement that provided for a tax benefit; public-interest civil action in Rio de Janeiro regarding the use of tax benefit; and ICMS tax assessment notice in Goiás referring to the exclusion of the credit reversal from the PROTEGE calculation basis; among other lawsuits. The reductions in contingencies related to the tax war are due to the recognition of credits by the States, according to LC 160 and ICMS Agreement 190;
- c) Alleged differences in tax substitution regime; disallowance of presumed ICMS credit arising from tax benefits provided for in PRODEPE due to alleged non-compliance with accessory obligations; disallowance of presumed credit on transfers as the Tax Authorities understand that the PRODEIC benefit only applies to sales transactions; disallowance of ICMS credit on the calculation basis in transfers, and disallowance of ICMS credit on intermediate materials that the Tax Authorities classified as for use and consumption.

The Company is a party to administrative proceedings and lawsuits, whose collection suits are individually immaterial.

Municipal taxes

The Company is involved in a lawsuit which claims the collection of municipal taxes, such as alleged differences in Property tax (IPTU), fees and ISSQN (Services tax).

24.2.3. Civil

The civil lawsuits of the Company typically involve litigations related to business agreements and other issues related to the allegations of contractual breach and non-compliance with legal obligations. This includes disputes arising from contracts in general, disputes relating to intellectual property, regulatory, environmental and real estate issues, consumer relations, among other matters.



24.3 Additional information

National Beef business

Five class actions and thirty - one individual plaintiff actions were filed in the United States, and two class actions in Canada, claiming that the Company and/or its subsidiary, National Beef, with other companies in the industry, allegedly colluded to control cattle and beef prices. In all the actions, the court issued decisions that excluded the Company as a defendant and maintained National Beef. National Beef was also notified of a civil investigation conducted by the US Department of Justice and approximately thirty state attorneys' offices regarding the purchase of fed cattle and sale of beef. National Beef responded to federal and state information requests, cooperated with investigations, and in September 2025 it was informed by the U.S. Department of Justice that the civil investigation was closed. On November 18, 2025, National Beef was notified of a new civil investigation by the US Department of Justice related to the beef sector, and the Company is cooperating with the investigation. National Beef is also a defendant in a class action filed in the United States claiming that a group of protein companies allegedly conspired to reduce and fix the wages and benefits paid. National Beef entered into agreements to terminate the two Canadian class actions related to wages and benefits, and the respective amounts were deposited in an escrow account. These agreements are subject to final approval by the appropriate courts. National Beef denied any irregularities in the issues subject of the agreements and believes it has solid defenses in the event of claims that may arise from the remaining lawsuits and investigations, although it is not possible to ensure the outcome of these issues or their potential impacts on the consolidated financial position, results of operations, and cash flows of National Beef.

25. EQUITY

The breakdown of equity is as follows:

	Note	03/31/2026	12/31/2025
Share capital	25.1.	15,344,594	15,344,594
Capital reserves and treasury shares	25.2.	4,395,007	4,443,957
Earnings reserve	25.3.	2,239,066	2,239,066
Asset valuation adjustments	25.4.	(10,666,282)	(10,708,594)
Retained earnings		111,476	-
		11,423,861	11,319,023

25.1. Share capital

The subscribed and paid-in share capital in the period ended March 31, 2026 was R\$ 15,344,594, comprising 1,401,916,108 shares and in the year ended December 31, 2025 it was R\$ 15,344,594, comprising 1,437,644,362 common shares with no par value.

In the period ended March 31, 2026, 639,468,992 shares, or 45.61% of the Company's capital, were held by the controlling shareholders: Marcos Antonio Molina dos Santos, Marcia Aparecida Pascoal Marçal dos Santos and companies in which they are partners (company controlled by Marcos and Marcia, each with a 50% equity interest), the free float was 760,252,411 shares or 54.23%, of which 600,190 shares or 0.04% of the Company's capital were held in treasury, and 1,594,515 shares or 0.11% are held by its Board of Directors (BD), Audit Board (AB) and Executive Board (EB).



Shares are comprised as follows:

Common shares	Share capital	
	Balance at March 31, 2026	Balance at December 31, 2025
Controlling shareholders	639,468,992	662,350,688
Total controlling shareholders	639,468,992	662,350,688
Treasury shares	600,190	28,851,344
Shares held by BD, AB and EB	1,594,515	1,594,515
Free float	760,252,411	744,847,815
Total	762,447,116	775,293,674
Number of shares	1,401,916,108	1,437,644,362
Total share capital (R\$ '000)	15,344,594	15,344,594

Cancellation of treasury shares

On February 27, 2026, the Company's Board of Directors approved the cancellation of 35,728,254 (thirty-five million, seven hundred and twenty-eight thousand, two hundred and fifty-four) common shares, with no par value, issued by the Company and held in treasury, without a reduction in the share capital. With the approval of share cancellation, the Company's share capital comprises 1,401,916,108 (one billion, four hundred and one million, nine hundred and sixteen thousand, one hundred and eight) registered, book-entry common shares without par value.

25.2. Capital reserves and treasury shares

The balances of the capital reserves and treasury shares were broken down as follows:

Capital reserves and treasury shares	Balance at December 31, 2025	Translation gains (losses)	(Acquisition)/disposal	Balance at March 31, 2026
Capital reserve				
Gain on capital transactions ^(a)	717,649	-	(3,045)	714,604
Goodwill on capital transactions ^(b)	(1,765,350)	90,792	-	(1,674,558)
Goodwill on stock option	(18,897)	-	-	(18,897)
Treasury shares - BRF	(1,048,480)	-	-	(1,048,480)
Share-based payment - BRF	(4,302)	-	6,518	2,216
Common shares	9,724,010	-	-	9,724,010
	7,604,630	90,792	3,473	7,698,895
Treasury shares				
Treasury shares	(3,160,673)	-	(143,215)	(3,303,888)
	(3,160,673)	-	(143,215)	(3,303,888)
	4,443,957	90,792	(139,742)	4,395,007

^(a) Refers to BRF S.A., PlantPlus Brasil Ltda., MFG Agropecuária Ltda and AKF - Al Khan Foodstuff LLC.

^(b) Refers to National Beef Packing Company, LLC, QuickFood S.A., Zutfray S.A. and Frigorífico Tacuarembó S.A.

Capital reserve

The capital reserves reflect the contributions made by shareholders that are directly related to the formation or increase of the capital stock, the changes in the relative interest of the parent in subsidiaries that do not result in the obtainment or loss of control, as well as gains and/or goodwill on capital transactions.

Treasury shares

The Company held 600,190 common shares in treasury, which were booked at the amount of R\$ 13,382, which corresponds to the average cost of R\$ 22.29 per share.



Treasury shares amounted to R\$ 3,303,888, of which R\$ 3,290,506 refers to treasury shares canceled.

Changes in treasury shares in the period are shown below:

Held in treasury	Number of shares	Amount (R\$ '000)
Balance at December 31, 2025	28,851,344	558,594
(+) Acquisition - share buyback program	7,477,100	143,215
(-) Cancellation of treasury shares	(35,728,254)	(688,427)
Balance at March 31, 2026	600,190	13,382

25.3. Earnings reserve

The earnings reserves are made up of the following categories of reserves:

Earnings reserve	Note	03/31/2026	12/31/2025
Legal reserve	25.3.1.	642,620	642,620
Tax incentive reserve	25.3.2.	964,286	964,286
Earnings retention reserve	25.3.3.	632,160	632,160
		2,239,066	2,239,066

25.3.1. Legal reserve

It is 5% (five percent) of the Company's net income, as defined in its bylaws and current corporate legislation. The balance of the legal reserve in the period ended March 31, 2026 and at December 31, 2025 was R\$ 642,620.

25.3.2. Tax incentive reserve

The Company benefits from state governments subsidies related to ICMS (State VAT) as follows: Program for Industrial and Commercial Development of the state of Mato Grosso (PRODEIC) and Tax Incentive Program for Industries (LC 93/2001 - MS), such incentives are directly associated to the investment in manufacturing facilities, job generation, economic and social development, and to the harmonious and integrated growth of industrial operations.

The subsidies in the states of Rio Grande do Sul and Rondônia, the State Program for Development, Coordination and Quality of the Agribusiness System of Cattle, Sheep and Buffalo (Agregar - RS Carnes) and the Program for Regional Development of the State Council (CONDER - RO), now recorded in the tax incentive reserve, are maintained, as the Company obtained the benefits up to the date of transfer of the assets.

The tax incentive reserve may only be used for: (i) absorption of losses, provided that all other earnings reserves have already been fully absorbed, except for the legal reserve; or (ii) capital increases.

The balance of the tax incentive reserve in the period ended March 2026 was R\$ 964,286, unchanged in relation to December 31, 2025.

25.3.3. Earnings retention reserve

The earnings retention reserve balance in the period ended March 31, 2026 and in the year ended December 31, 2025 was R\$ 632,160.



25.4. Asset valuation adjustments

This account recognizes, before being recorded in the statement of income for the year, translation gains (losses) resulting from the translation of financial statements of subsidiaries abroad, whose functional currency differs from that of the Company, the corresponding entries of increases or decreases in the amount attributed to asset and liability items arising from their adjustment to market price on investments in subsidiaries directly and indirectly held by the Company, gains or losses on net investment hedge, actuarial gains or losses on pension plans and post - employment benefits. This account also recognized the effects from the adoption of deemed cost and the foreign exchange differences on the translation of loan operations. Such accumulated effect will be transferred to the statement of income for the year either as gain or loss only upon the disposal or write - off of the investment.

26. NET SALES REVENUE

	Parent		Consolidated	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenue from sales of products - domestic market				
Third parties	915,902	1,161,785	29,060,686	29,552,206
Related parties ^(a)	622,236	193,064	24	1,240
	1,538,138	1,354,849	29,060,710	29,553,446
Revenue from sales of products - foreign market				
Third parties	105,246	61,601	12,818,725	12,359,309
Related parties ^(a)	2,024,655	1,248,481	2	63
	2,129,901	1,310,082	12,818,727	12,359,372
Gross operating revenue	3,668,039	2,664,931	41,879,437	41,912,818
Deductions from gross sales				
Taxes on sales	(50,384)	(54,903)	(1,395,693)	(1,334,260)
Returns and discounts	(74,002)	(128,540)	(1,030,690)	(1,098,829)
	(124,386)	(183,443)	(2,426,383)	(2,433,089)
Net sales revenue	3,543,653	2,481,488	39,453,054	39,479,729

^(a) The sales revenue balances with related parties are detailed in note 33 - Related parties.



27. COSTS AND EXPENSES BY NATURE

The Company has chosen to present the statement of income by function and presents below expenses by nature:

	Parent		Consolidated	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025
				Reclassified
Cost of products and goods sold				
Inventory costs	(2,619,925)	(1,746,316)	(30,366,194)	(30,232,365)
Depreciation and amortization	(38,384)	(33,705)	(1,321,765)	(1,500,411)
Employee salaries and benefits	(152,990)	(161,636)	(2,994,732)	(3,052,880)
	(2,811,299)	(1,941,657)	(34,682,691)	(34,785,656)
Selling expenses				
Depreciation and amortization	(496)	(432)	(131,739)	(124,574)
Commissions	(42)	(229)	(24,641)	(26,171)
Employee salaries and benefits	(7,998)	(13,182)	(564,428)	(598,000)
Logistics	(98,160)	(89,914)	(1,312,751)	(1,415,620)
Export expenses	(30,355)	(17,110)	(221,664)	(199,884)
Marketing	(7,058)	(7,317)	(277,398)	(263,195)
Other	(11,345)	(7,701)	(252,260)	(148,038)
	(155,454)	(135,885)	(2,784,881)	(2,775,482)
General and administrative expenses				
Depreciation and amortization	(33,533)	(29,472)	(156,187)	(169,771)
Employee salaries and benefits	(1,484)	(7,968)	(190,765)	(211,996)
Third - party services	(38,213)	(43,378)	(125,771)	(160,062)
Other	(12,283)	(8,200)	(83,654)	(115,744)
	(85,513)	(89,018)	(556,377)	(657,573)

28. NET FINANCIAL RESULT

The Company's financial income (expenses) is as follows:

	Parent		Consolidated	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025
				Reclassified
Interest received, earnings from financial investments	52,304	59,955	451,035	414,326
Interest accrued, debentures and lease with financial institutions	(696,603)	(685,521)	(1,671,889)	(1,659,809)
Inflation adjustments, bank expenses, amortizations, costs on debt and other	(370,705)	(56,717)	(538,708)	(10,058)
Translation gains and losses	262,029	(152,047)	369,940	(91,249)
Total	(752,975)	(834,330)	(1,389,622)	(1,346,790)
Financial income				
Third parties	1,765,192	1,401,952	3,534,888	3,738,249
Related parties ^(a)	23,890	29,623	-	-
	1,789,082	1,431,575	3,534,888	3,738,249
Financial expenses				
Third parties	(2,304,266)	(1,992,360)	(4,924,510)	(5,085,039)
Related parties ^(a)	(237,791)	(273,545)	-	-
	(2,542,057)	(2,265,905)	(4,924,510)	(5,085,039)
Total	(752,975)	(834,330)	(1,389,622)	(1,346,790)

^(a) The financial result balances with related parties are detailed in note 33 - Related parties.



29. EARNINGS PER SHARE

The following table shows the calculation of basic and diluted earnings per share:

	03/31/2026	03/31/2025
Income attributable to shareholders	111,256	87,904
Income attributable to shareholders from the Company	111,256	87,904
Common shares	1,401,916,108	857,928,119
Weighted average number of outstanding shares (units)	1,403,960,378	866,559,549
Basic and diluted earnings (in R\$)	0.0792	0.1014
Earnings attributable to shareholders from the Company^(a)	0.0792	0.1014

^(a) When there are no potential diluted common shares (such as stock option), the number of shares considered in the calculation of basic and diluted earnings remains the same.

30. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

30.1. Overview

In its activities, the Company is subject to market risks related to exchange rate gains (losses), variable income, interest rate and commodities price fluctuations. In order to minimize these risks, the Company has policies and procedures to minimize these exposures and may use hedging instruments, as long as previously approved by the Board of Directors.

Among the Company's guidelines we highlight: monitoring levels of exposure to each market risk; measuring these risks; setting limits for making decisions and using hedging mechanisms, always aiming at minimizing the foreign exchange exposure of its debts, cash flows and interest rates.

The Company shall be represented exclusively by its Officers and Attorney-in-Fact, observing the limitations provided in the Bylaws, and subject to approval of the Board of Directors for acts and transactions in amounts exceeding such limit.

The Company only enters into transactions with derivatives or similar instruments that offer a maximum protection against: foreign currencies, interest rates and commodity prices, and also adopts a conservative policy of not entering into transactions that could affect its financial position. The Company does not enter into leveraged transactions with derivatives or similar instruments.

The Company also has a sound financial policy, maintaining a high level of cash balance, cash equivalents and short-term investments. At the same time, the maturity of the Company's long-term indebtedness is distributed in such way that it is not concentrated in any single year.

Assets and liabilities presented in the balance sheet relating to derivative transactions, which are intended for equity hedge, are shown below:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Derivative financial instruments - receivable	123,889	154,328	899,216	867,746
Derivative financial instruments - payable	(1,436,017)	(1,427,696)	(1,960,606)	(1,990,622)
	(1,312,128)	(1,273,368)	(1,061,390)	(1,122,876)



30.2. Financial instruments by category

The Company's financial assets and liabilities are classified as below:

Financial assets	Parent			
	Amortized cost		Fair value through Profit or loss and OCI	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	65,372	71,793	-	-
Financial investments and marketable securities	2,896,249	4,300,891	-	-
Trade accounts receivable	9,510,127	8,997,913	-	-
Derivative financial instruments ^(a)	-	-	123,889	154,328
Notes receivable	25,068	41,735	-	-
Notes receivable - related parties	3,353,029	3,330,330	-	-
	15,849,845	16,742,662	123,889	154,328
Financial liabilities	Parent			
Financial liabilities	Amortized cost		Fair value through Profit or loss and OCI	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
	Trade accounts payable	2,687,656	1,934,949	-
Loans, financing and debentures	27,426,332	27,021,498	-	-
Lease payable	364,688	373,966	-	-
Derivative financial instruments ^(a)	-	-	1,436,017	1,427,696
Notes payable - related parties	20,198,405	21,902,569	-	-
	50,677,081	51,232,982	1,436,017	1,427,696

^(a) All derivatives are classified at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Asset Valuation Adjustments in Equity.

Financial assets	Consolidated			
	Amortized cost		Fair value through Profit or loss and OCI	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	3,903,571	4,711,133	-	-
Financial investments and marketable securities	6,087,853	6,838,152	13,536,528	13,858,191
Restricted cash	73,157	70,628	-	-
Trade accounts receivable	5,371,233	6,746,110	512,565	215,980
Derivative financial instruments ^(a)	-	-	899,216	867,746
Notes receivable	39,543	815,224	-	-
Notes receivable - related parties	235	146	-	-
	15,475,592	19,181,393	14,948,309	14,941,917
Financial liabilities	Consolidated			
Financial liabilities	Amortized cost		Fair value through Profit or loss and OCI	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
	Trade accounts payable	22,706,576	22,632,672	-
Loans, financing and debentures ^(b)	55,800,277	58,208,377	11,198,114	10,441,088
Lease payable	5,747,618	5,913,224	-	-
Derivative financial instruments ^(a)	-	-	1,960,606	1,990,622
Notes payable - investments	461,038	1,275,129	-	-
Notes payable - related parties	1	1	-	-
	84,715,510	88,029,403	13,158,720	12,431,710

^(a) All derivatives are classified at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Asset Valuation Adjustments in Equity or in Inventories.

^(b) The portion of loans and financing that is object of fair value hedge is classified as Fair value through profit or loss. The remaining balance of loans and financing is classified as Amortized cost, and those designated as cash flow or net investment hedging instruments also have their effects on Equity.



Details of the accounting policies and methods used (including criteria for recognition, measurement bases and criteria for recognition of gains and losses) for each class of financial instruments and equity are presented at the end of note 31 to the financial statements as of December 31, 2025.

30.3. Fair value of financial instruments

The method used by the Company to determine market value consists in calculating the future value based on contracted conditions and determining the present value based on market curves obtained from Bloomberg's database, except for futures market derivatives whose fair values are calculated based on the daily adjustments of variations in market prices of commodities and futures acting as counterpart.

The Company classifies the measurement of fair value according to hierarchical levels which reflect the importance of indices used in such measurement, as follows:

Level 1: Prices quoted in (non - adjusted) active market for identical assets and liabilities.

Level 2: Other available information, except those of Level 1, where quoted prices relate to similar assets and liabilities, whether directly, by obtaining prices in active markets, or indirectly, such as valuation techniques using active market data.

Level 3: Indices used for the calculation do not derive from an active market. The Company does not have instruments at this measurement level.

Currently, the fair value of all the financial instruments of the Marfrig Group is reliably measured and hence these are classified as level 1 and 2, as shown below:

	Parent		Consolidated	
	Level 1	Level 2	Level 1	Level 2
Current and non - current assets				
Financial investments and marketable securities	-	-	13,214,003	322,525
Trade accounts receivable	-	-	-	512,565
Derivative financial instruments	1,850	122,039	1,850	897,366
Current and non - current liabilities				
Loans, financing and debentures	-	-	-	(11,198,114)
Derivative financial instruments	-	(1,436,017)	-	(1,960,606)
Total	1,850	(1,313,978)	13,215,853	(11,426,264)

Management understands that the results obtained with derivative transactions are in line with the risk management strategy adopted by the Company.



30.4. Credit risk management

The Company is subject to credit risk. Credit risk deals with group's financial losses if a customer or counterpart in a financial instrument fails to comply with contractual obligations, which arise from a large part of receivables.

The Company limits its exposure by analyzing credit and managing customer's portfolio, seeking to minimize the economic exposure to a certain customer and/or market that may represent significant losses.

The Global Credit Risk Policy determines the guidelines for financial credit risk management based on the following:

- a) Limit of counterparty's credit risk concentration to 15% of total current assets;
- b) Investments in solid and prime financial institutions, based on their financial rating; and
- c) Balance between assets and liabilities.

Evaluations are based on information flows and follow - up of the volume of purchases in the market. The internal controls cover the assignment of credit limits.

The maximum exposure to credit risk for the Company is the trade accounts receivable shown in Note 6 - Trade accounts receivable, where the value of the effective risk of possible losses is presented as provision for credit risk.

Values subject to credit risk:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	65,372	71,793	3,903,571	4,711,133
Financial investments and marketable securities	2,896,249	4,300,891	19,624,381	20,696,343
Trade accounts receivable	9,510,127	8,997,913	5,883,798	6,962,090
Other receivables	70,902	74,724	741,051	647,575
	12,542,650	13,445,321	30,152,801	33,017,141

30.5. Liquidity risk management

Liquidity risk arises from the Company's working capital management and the amortization of the principal and finance charges of debt instruments. This is the risk that the Company will face difficulties to settle its falling due payables.

The Company manages its capital based on parameters to optimize the capital structure focused on liquidity and leverage metrics that enable a return to shareholders over the medium term, consistent with the risks assumed in the transaction.

The main indicator for monitoring is the modified immediate liquidity ratio, which is the ratio between the available funds (cash, cash equivalents, financial investments and marketable securities) and current indebtedness (short term). The indices presented below refer to continuing operation:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Available funds	2,961,621	4,372,684	23,031,398	25,203,591
Short - term loans and financing	7,608,135	6,482,796	12,997,675	13,621,763
Modified liquidity ratio	0.39	0.67	1.77	1.85



30.6. Market risk management

The Company is exposed to market risks arising from commodity prices, interest rates, variable income (shares) and exchange rates. For each risk, the Company conducts continuous management and sensitivity studies presented in this note.

30.7. Risks related to climate change and sustainability strategy

The Company's operations are subject to exposures related to risks associated with climate change. Certain assets, especially biological assets measured at fair value, can be impacted by such change and these effects are considered in the preparation of the financial statements.

During the period ended March 31, 2026, Management identified the following risks and assumptions as relevant:

I. Potential impacts in the fair value measurement of biological assets arising from climate change, including factors such as increase in temperature and shortage of water resources, which may affect assumptions used in accounting estimates, such as:

- a) Mortality of biological assets due to heat waves and more frequent and intense droughts;
- b) Reduction in the expected birth curve of biological assets due to natural disasters, fire, pandemics or changes in precipitation patterns;
- c) Interruptions in the production chain caused by adverse climate events, resulting in power outage, fuel shortage, restrictions in transportation channels, among others.

II. Structural changes and their impacts on business, covering:

- a) Regulatory and legal aspects: national and/or international regulations and legislations, which promote the transition to a low - carbon economy and/or greater biodiversity, increasing the risk of legal proceedings and/or commercial restrictions related to the eventual contribution, even indirect, to the intensification of the climate change;
- b) Reputational aspects: perceptions of customers and the society regarding the Company's positive or negative contribution to a low - carbon economy.

30.8. Interest rate risk

Interest rate risk refers to the Company's risk of incurring economic losses due to negative changes in interest rates. This exposure refers mainly to changes in market interest rates which affect the Company's assets and liabilities indexed to the CDI (Interest rate of the Interbank Deposit Certificate), IPCA (Broad National Consumer Price Index) EIBOR (Emirates Interbank Offered Rate) and SOFR (Secured Overnight Financing Rate).

In order to reduce debt service costs, the Company continually monitors market interest rates to assess the need to enter into new derivative contracts to hedge its operations against the risk of fluctuations of these rates.



The interest rate exposure risk of the Company is as follows:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Exposure to CDI rate:				
Financial investments	2,031,123	3,368,654	9,803,580	11,188,320
Loans and financing	(8,592,366)	(7,500,606)	(11,880,134)	(10,689,427)
Subtotal	(6,561,243)	(4,131,952)	(2,076,554)	498,893
Exposure to IPCA rate:				
Financial investments	-	-	922,549	916,116
Loans and financing	(7,689,915)	(7,577,947)	(16,698,488)	(16,652,758)
Subtotal	(7,689,915)	(7,577,947)	(15,775,939)	(15,736,642)
Exposure to EIBOR rate:				
Loans and financing	-	-	(986,919)	(947,603)
Subtotal	-	-	(986,919)	(947,603)
Exposure to SOFR rate:				
Loans and financing	(4,856,589)	(5,105,544)	(9,488,383)	(9,528,195)
Subtotal	(4,856,589)	(5,105,544)	(9,488,383)	(9,528,195)
Total	(19,107,747)	(16,815,443)	(28,327,795)	(25,713,547)

Derivative financial instruments to hedge against interest rate exposures are presented below:

					Consolidated	
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	03/31/2026 MtM R\$	
Interest swap	Debenture - 1st issue - 3rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	CDI + 0.57% p.a.	BRL 200,000	20,965	
Interest swap	Debenture - 1st issue - 3rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	100% of CDI	BRL 200,000	17,236	
Interest swap	Debenture - 2nd issue - 1st series - IPCA + 5.30% p.a.	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	BRL 580,000	100,294	
Interest swap	Debenture - 2nd issue - 2nd series - IPCA + 5.60% p.a.	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	BRL 837,000	95,148	
Interest swap	Debenture - 3rd issue - single series - IPCA + 4.78% p.a.	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	BRL 1,000,000	88,835	
Interest swap	Debenture - 1st issue - 1st series - IPCA + 6.83% p.a.	IPCA + 6.83% p.a.	109.32% of CDI	BRL 990,000	66,427	
Interest swap	Debenture - 5th issue - IPCA + 7.23%	IPCA + 7.23% p.a.	CDI + 0.98% p.a.	BRL 1,232,292	(153,833)	
Interest swap	Debenture - 5th issue - PRE - FIXED + 12.92%	PRE - FIXED + 12.92% p.a.	CDI + 0.89% p.a.	BRL 925,000	(67,847)	
Interest swap	Debenture - 6th issue - 2nd series - IPCA + 8.04% p.a.	IPCA + 8.04% p.a.	CDI + 0.3% p.a.	BRL 448,179	5,126	
Interest swap	Debenture - 6th issue - 3rd series - IPCA + 8.23% p.a.	IPCA + 8.23% p.a.	CDI + 0.59% p.a.	BRL 417,440	17,844	
Interest swap	Debenture - 6th issue - 4th series - IPCA + 8.38% p.a.	PRE - FIXED + 8.38% p.a.	CDI + 0.825% p.a.	BRL 621,308	9,484	
Interest swap	Debenture - 7th issue - 2nd series - IPCA + 8.04% p.a.	IPCA + 8.04% p.a.	CDI - 0.3% p.a.	BRL 204,611	28,374	
Interest swap	Debenture - 7th issue - 3rd series - IPCA + 7.75% p.a.	IPCA + 7.75% p.a.	CDI - 0.3% p.a.	BRL 816,373	(945)	
Interest swap	Debenture - 8th issue - 2nd series - PRE - FIXED + 13.57% p.a.	PRE - FIXED + 13.57% p.a.	CDI - 0.07% p.a.	BRL 794,971	(9,584)	
Interest swap	Debenture - 8th issue - 3rd series - IPCA + 7.75% p.a.	IPCA + 7.75% p.a.	CDI + 0.1% p.a.	BRL 191,358	1,081	
				9,458,532	218,605	

Cash flow hedge

The Company designates as cash flow hedge derivative financial instruments for protection of cash flow (swap), exchanging cash flows based on a notional amount, a term and other pre - established conditions and criteria.

The Company has swap contracts designated as cash flow hedge accounting, as shown below:

					Consolidated	
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	03/31/2026 MtM R\$	
Interest rate swap	CRA	IPCA	CDI	BRL 13,796,812	(1,578,627)	
				13,796,812	(1,578,627)	



30.9. Commodity price risk

Cattle commodities

In its activities, the Company purchases cattle commodity, which is the largest individual component of the beef segment production cost and is subject to certain variables. The price of cattle acquired from third parties is directly related to market conditions, and is influenced by domestic availability and foreign market demand. To reduce the impact of risks on cattle commodity prices, the Company holds cattle in feedlots and trades derivative financial instruments in the futures market, as well as other operations.

The derivative financial instruments used to hedge against cattle commodity price risk, which are not designated for hedge accounting, are shown below:

Instrument	Hedged item	Register	Consolidated		
			Notional US\$	Notional R\$	03/31/2026 MtM R\$
Futures	Fed cattle	B3	(153,170)	(799,457)	1,850
Futures	Fed cattle	CME	(99,490)	(519,280)	16,895
			(252,660)	(1,318,737)	18,745

Corn, soybean grain and oil commodities

The prices of corn, soybean grain and oil are exposed to price risks arising from future purchases. This risk is managed through physical inventories, order balances at a fixed price and through derivative financial instruments.

Limits are established to protect the purchase flow of corn, soybean grain and oil, aimed to reduce the impact of an increase in the price of these raw materials, and include the possible use of derivative instruments or management of inventories.

Subsidiary BRF purchases commodities at prices to be fixed in the futures and spot markets and, to protect such exposure, contracts derivative instruments in an active position (purchase) to fix such prices in advance.

Derivative financial instruments designated as cash flow hedge accounting to protect against exposure to the price risk of corn, soybean grain and oil commodities to be fixed are shown below:

Cash flow hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate ^(a)	Consolidated
						03/31/2026 MtM R\$
Collar - purchase	Purchases of corn - price to be fixed	Corn - CBOT	2nd quarter 2026	29,999 ton	198.32	18
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	2nd quarter 2026	5,492 ton	1,362.36	(273)
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	3rd quarter 2026	56,700 ton	1,298.21	466
				92,191		211

^(a) Base price for each commodity in USD/ton, except for Corn - B3, denominated in R\$/ton.

In certain situations, subsidiary BRF makes future purchases of commodities at fixed prices and, to protect such exposure, contracts derivative instruments in a passive position (sale) to maintain the prices of such purchases at market.



Derivative financial instruments designated as fair value hedge accounting to protect against exposure to the risk of fixed commodity prices are shown below:

							Consolidated
Fair value hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate ^(a)	03/31/2026 MtM R\$	
NDF - purchase	Purchases of soybean - fixed price	Soybean - CBOT	1st quarter 2027	7,525 ton	424.01	(101)	
NDF - purchase	Purchases of corn - fixed price	Corn - CBOT	3rd quarter 2027	8,992 ton	180.90	(452)	
NDF - purchase	Purchases of corn - fixed price	Corn - CBOT	1st quarter 2027	17,641 ton	192.29	(230)	
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	1st quarter 2027	22,032 ton	1,253.39	53	
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	3rd quarter 2027	15,687 ton	1,144.69	42	
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	3rd quarter 2026	218,673 ton	1,139.95	437	
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	4th quarter 2026	26,514 ton	1,212.76	18	
317,064						(233)	

^(a) Base price for each commodity in USD/ton, except for Corn - B3, denominated in R\$/ton.

30.10. Exchange rate risk

Balance sheet exposure

Exchange rate risk consists of the risk of foreign exchange fluctuations leading the Company to incur losses and causing a reduction in the amounts of assets or an increase in the amounts of liabilities.

The Company also has a sound financial policy, maintaining a high level of cash balance and short - term investments with solid financial institutions.

Assets and liabilities in foreign currency are presented as follows:

			Parent
Description	03/31/2026	12/31/2025	Effects on result Translation gains (losses) 2026
Operating			
Trade accounts receivable	9,464,459	8,873,459	(266,299)
Imports payable	(3,166)	(24,374)	2,853
Other	-	-	(4)
Subtotal	9,461,293	8,849,085	(263,450)
Financial			
Loans and financing	(9,553,990)	(10,354,837)	586,985
Notes payable and receivable	200,582	173,741	(8,465)
Balance of banks and financial investments ^(a)	882,287	40,631	(53,041)
Subtotal	(8,471,121)	(10,140,465)	525,479
Total	990,172	(1,291,380)	262,029
Translation gains			1,146,627
Translation losses			(884,598)
Translation gains (losses), net			262,029

^(a) Refers only to banks and financial investments balances that generated translation gains (losses).

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Description	Consolidated		
	31/03/26	31/12/25	Effects on result Translation gains (losses) 2026
Operating			
Trade accounts receivable	3,455,637	3,778,541	(373,770)
Imports payable	(5,494,789)	(3,349,198)	71,756
Dividends	(288)	(304)	1
Other	3,865,185	(545,756)	(487,055)
Subtotal	1,825,745	(116,717)	(789,068)
Financial			
Loans and financing	(34,612,659)	(37,575,595)	1,001,649
Notes payable and receivable	2,948,188	(163,959)	87,315
Balance of banks and financial investments ^(a)	5,999,976	8,700,541	(68,729)
Derivative financial instruments	(1,366,952)	556,080	138,773
Subtotal	(27,031,447)	(28,482,933)	1,159,008
Total	(25,205,702)	(28,599,650)	369,940
Translation gains			2,232,771
Translation losses			(1,862,831)
Translation gains (losses), net			369,940

^(a) Refers only to banks and financial investments balances that generated translation gains (losses).

Since it has more financial liabilities in foreign currency than assets, the Company contracted Non-Deliverable Forward (NDF) contracts, all of them non-speculative in nature, to minimize the effects of the foreign exchange variation on its exports, as per the breakdown below:

Cash flow hedge - Derivative instruments	Hedged item	Register	Assets	Liabilities	Notional	Consolidated	
						03/31/2026	MtM R\$
Operations not designated for hedge accounting							
NDF	FX	OTC	USD	BRL	USD	(6,000)	2,759
NDF	FX	OTC	USD	GBP	USD	(50,468)	5,123
NDF	FX	OTC	USD	EUR	USD	(10,484)	289
NDF	FX	OTC	USD	AUD	USD	(1,108)	56
NDF	FX	OTC	USD	CLP	USD	(4,820)	1,412
NDF	FX	OTC	BRL	CLP	CLP	(51,266,503)	3,966
NDF	FX	OTC	BRL	EUR	EUR	(60,000)	5,223
NDF	FX	OTC	USD	EUR	EUR	(175,000)	8,873
Swap	FX	OTC	USD	BRL	USD	1,537	(1,297)
Swap	FX	OTC	USD	BRL	USD	1,191	(259)
Swap	FX	OTC	USD	BRL	USD	9,741	(6,610)
Futures - B3	FX	B3	BRL	USD	USD	(139,000)	8,136
						(51,700,914)	27,672

Operating income exposure

The objective of managing operating income exposure is to protect revenues and costs indexed to foreign currencies. Subsidiary BRF has internal models for the measurement and monitoring of these risks and contracts hedging instruments, designating the relationships as cash flow hedge accounting.

Subsidiary BRF has more revenues denominated in foreign currency than expenses and, therefore, contracts derivative financial instruments to reduce such exposure.

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The cash flow hedge amounts (derivative instruments) are shown below:

Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional	Consolidated	
							03/31/2026	MtM R\$
NDF	Exports in USD	BRL	USD	2nd quarter 2026	5.9532	USD 147,000	99,212	
NDF	Exports in USD	BRL	USD	3rd quarter 2026	5.7927	USD 173,000	69,670	
NDF	Exports in USD	BRL	USD	4th quarter 2026	5.7487	USD 200,000	51,274	
NDF	Exports in USD	BRL	USD	1st quarter 2027	5.6725	USD 54,500	5,300	
Collar	Exports in USD	BRL	USD	2nd quarter 2026	5.5161	USD 295,500	17,099	
Collar	Exports in USD	BRL	USD	3rd quarter 2026	5.8066	USD 71,000	9,130	
Collar	Exports in USD	BRL	USD	4th quarter 2026	5.8800	USD 2,500	328	
							943,500	252,013

The Company concluded that part of its cost related to future physical purchases of commodities in dollars also generates exchange rate exposure, contracting the following derivatives and designating them as fair value hedge.

Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional	Consolidated	
							03/31/2026	MtM R\$
NDF	Costs in USD	BRL	USD	1st quarter 2027	5.6000	USD 6,583	147	
NDF	Costs in USD	BRL	USD	3rd quarter 2026	5.8600	USD 1,627	78	
							8,210	225

Investment exposure

Subsidiary BRF has both investments (net assets) and loans (financial liabilities) denominated in foreign currency. To balance the accounting effects, certain non - derivative financial liabilities are designated as instruments to hedge the exchange rate exposure generated by such investments.

Non - derivative financial instruments designated as hedge accounting for net investment are presented below:

Fair value hedge - Non-derivative instruments	Hedged item (investment)	Liabilities	Maturity	Exercise rate	Notional	Consolidated	
						03/31/2026	FX R\$ ^(a)
Bond - BRF SA BRFSBZ 5.34	Federal Foods LLC	USD	3rd quarter 2050	3.7649	USD 44,158	(102,707)	
Bond - BRF SA BRFSBZ 5.34	BRF Kuwait Food Management Company WLL	USD	3rd quarter 2050	3.7649	USD 88,552	(126,079)	
Bond - BRF SA BRFSBZ 5.34	Al Khan Foodstuff LLC	USD	3rd quarter 2050	3.7649	USD 53,446	(90,394)	
Bond - BRF SA BRFSBZ 5.34	Al-Wafi Al-Takamol International for Foods Products	USD	3rd quarter 2050	5.1629	USD 23,426	(218)	
						209,582	(319,398)

^(b) Corresponds to the effective portion of hedge results accumulated in line item Asset valuation adjustments.



30.11. Sensitivity analysis

The financial instruments, including derivatives, may undergo changes in fair value as a result of the fluctuation of exchange rates, interest rates, price indexes and other variables.

The analyses of the sensitivity of derivative and non - derivative financial instruments to these variables are presented below:

Selection of risks

The main risks that may affect the value of the Company's financial instruments are:

- a) Exchange rate US\$/R\$, US\$/CLP, US\$/GBP, US\$/EUR and US\$/AUD;
- b) Exchange rate R\$/TRY, R\$/SAR;
- c) Floating interest rate SOFR;
- d) Inflation rate IPCA; and
- e) Interest rate CDI and SELIC.

For purposes of the analysis of sensitivity to risks, the Company presents the exposures to currencies as if they were independent, that is, they do not reflect in the exposure to exchange rate the risks of changes in other exchange rates that could be indirectly influenced by it.

Selection of scenarios

The probable scenario of the Dollar - Real exchange rate, the SELIC/CDI interest rate and the IPCA projection for a one - year horizon is based on the FOCUS report disclosed by the Central Bank of Brazil (BACEN). The one - year projection for the dollar is R\$ 5.42 and was obtained interpolating the quotations of the current and subsequent years. The Selic rate is expected to close the period at 12.00% p.a. and the IPCA at 3.84%. The Selic rate is used as a reference for the CDI sensitivity analyses. The probable scenario for the other currencies is calculated based on the parity with the US Dollar.

For SOFR interest rates, Management used the one - year projection of 3.68%, consistent with the market curves.

In the sensitivity analysis, variations of 15% and 30% were estimated for each variable for possible and remote scenarios, respectively.

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The sensitivity values below are for changes in financial instruments under each scenario:

Consolidated				
Gains and (losses)				
Exchange rate - US dollar x real				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Time deposit	7,594,679	299,771	1,483,938	2,668,106
ADRs securities	13,049	515	2,550	4,584
Sovereign bonds and others	161,000	6,355	31,458	56,561
Prepayment/NCE/ACC	(10,092,251)	(398,353)	(1,971,943)	(3,545,534)
Bonds	(16,754,531)	(661,321)	(3,273,699)	(5,886,076)
Bank loan	(2,768,425)	(109,273)	(540,928)	(972,582)
Revolving Credit Facility	(2,920,323)	(115,269)	(570,607)	(1,025,946)
Working capital	(1,572,323)	(62,061)	(307,219)	(552,377)
CRA	(504,806)	(19,925)	(98,635)	(177,345)
SWAP USD x CDI	31,316	(1,189)	(5,119)	(8,142)
Exchange rate - other currencies				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Time deposit - Turkish lira	453,073	17,883	88,527	159,170
Time deposit - Saudi Riyal	498,503	19,676	97,403	175,130
NDF CLP X USD	(25,158)	(993)	(4,916)	(8,838)
NDF EUR X USD	(54,722)	(2,160)	(10,692)	(19,225)
NDF GBP X USD	(263,411)	(10,397)	(51,468)	(92,540)
NDF AUD X USD	(5,781)	(228)	(1,130)	(2,031)
SOFR rate				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Prepayment/NCE/ACC (US\$) - SOFR	(7,173,670)	(1,435)	(41,033)	(80,632)
Interest rate - CDI				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Bank Deposit Certificates - CDB	8,175,186	(224,818)	(78,891)	67,037
Repurchase and reverse repurchase agreements	1,069,860	(29,421)	(10,324)	8,773
Brazilian prize - down investment bonds	1,786	(49)	(17)	15
FIDC	349,010	(9,598)	(3,368)	2,862
B3 securities	20	(1)	-	-
LTF - Treasury Financial Bill	52,587	(1,446)	(500)	447
LFS - Senior Financial Bill	147,834	(4,065)	(1,404)	1,257
NCE/Working Capital	(1,406,881)	38,689	13,576	(11,536)
CPR/CCB	(6,027,850)	165,766	58,169	(49,428)
CRA	(2,353,444)	64,720	22,711	(19,298)
Interest rate - IPCA				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
CRA	(13,933,323)	41,800	(38,456)	(118,712)
SWAP IPCA x CDI	922,549	(2,768)	2,546	7,860
NTN - National Treasury Notes	12,037,307	-	33,223	102,558

The interest rate fluctuations do not significantly affect the results of subsidiary BRF. Therefore, the financial instruments pegged to the fixed rate of subsidiary BRF are not being presented in the sensitivity analysis above.

Cattle commodities

The table below shows the sensitivity analysis for the price of cattle commodities. The Company considered scenario I as appreciation of 10% and scenarios II and III as deterioration of 25% and 50% for cattle commodity price volatility, using as reference the closing price at the end of the year.



		Consolidated			
Parity - USDA Price - Cattle - R\$/US\$		Current scenario	Scenario I	Scenario II	Scenario III
Instrument	Risk				
Futures	Increase in fed cattle price	1,850	185	(462)	(92)
Futures	Increase in fed cattle price	16,895	1,689	(4,224)	(845)
		18,745	1,874	(4,686)	(937)

Corn, soybean grain and oil commodities

For the probable scenario of commodities, the Company uses as a reference the future value of assets in the period ended March 31, 2026, and therefore understands that there will be no changes in the results of transactions. For the exchange rate, the probable scenario is referenced by external sources, such as the Focus report, interpolating the quotations of the current and subsequent years. The probable scenario for the other currencies is calculated based on the parity with the US Dollar.

For the possible and remote scenarios, in both cases positive and negative variations of 15% and 30% respectively were considered from the probable scenario. Such sensitivity scenarios are derived from information and assumptions used by Management in monitoring the previously mentioned risks.

The information used in the preparation of these analyses is based on the position at the end of the year. The estimated amounts may differ significantly in relation to the numbers and results to be recorded by the Company. Positive values indicate gains and negative values indicate losses.

	Consolidated				
Operating result - commodities	Scenario				
	Remote - 30%	Possible - 15%	Probable	Possible 15%	Remote 30%
Soybean grain - CBOT	299	363	427	491	555
Cost of products and goods sold	(963)	(482)	-	482	963
NDF	963	482	-	(482)	(963)
Corn - CBOT	131	159	186	214	242
Cost of products and goods sold	188	94	-	(94)	(188)
Collar	(46,871)	(15,396)	-	9,438	40,824
NDF	1,547	773	-	(773)	(1,547)
Net effect	(45,136)	(14,528)	-	8,570	39,089
Corn - B3	853	1,035	1,218	1,401	1,584
Cost of products and goods sold	(41,789)	(20,895)	-	20,895	41,789
Collar	(61,327)	(30,663)	-	30,663	61,327
Futures	103,670	51,835	-	(51,835)	(103,670)
Net effect	554	277	-	(277)	(554)



31. SEGMENT REPORTING

The Company defined its segments according to the business activities from which it can earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, and for which there is individual financial information available. Therefore, the segments managed by the Company are: "Beef - North America", "Beef - South America", "Poultry, Pork and Processed Products - BRF" and "Corporate", as presented below:

Balance sheet	Beef - North America		Beef - South America		BRF		Corporate		Total	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Total assets	11,840,482	12,489,911	27,961,493	28,913,194	64,935,487	67,039,437	33,630,029	33,545,883	138,367,491	141,988,425

Result for the periods ended March 31, 2026 and 2025	Beef - North America		Beef - South America		BRF		Corporate		Total	
	Reclassified									
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue	18,365,984	19,054,680	5,847,921	4,999,811	15,239,149	15,425,239	-	-	39,453,054	39,479,730
Domestic market	16,828,823	17,311,507	2,301,542	2,248,169	7,918,776	8,005,552	-	-	27,049,141	27,565,228
Foreign market	1,537,161	1,743,173	3,546,379	2,751,642	7,320,373	7,419,687	-	-	12,403,913	11,914,502
Operating income (expenses)	(176,632)	(319,118)	526,382	352,404	1,411,991	1,884,032	(374,135)	(640,471)	1,387,606	1,276,847

32. INSURANCE COVERAGE

The Company and its subsidiaries maintain global insurance policies for any risks on their assets and/or civil liability, at amounts deemed sufficient to cover any losses, taking into consideration the nature of their activities and the insurance advisors' opinion.

Based on the maximum risk weighting, the Company does not have an insurance policy for lost profits, given the broad geographic distribution of its plants and the fact that its operations can be reorganized in the event that any need arises.

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33. RELATED-PARTY TRANSACTIONS

33.1. Related parties to the parent company

Transactions between the Parent and its related parties are shown below:

	Parent													
	Outstanding balance													
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Advances from customers		Dividends receivable	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Agropecuária Jacarezinho Ltda.	-	24	-	-	-	-	-	-	-	-	-	-	-	-
Beef Holdings Limited	-	-	-	-	11,147	11,151	-	-	-	-	-	-	-	-
BRF S.A.	16,997	21,130	5,999	7,121	-	-	453	453	-	-	-	-	-	532,428
Fazenda São Marcelo Ltda.	-	11	-	5,963	-	-	-	-	-	14,151	-	-	-	-
Frigorífico Tacuarembó S.A.	35	191	-	1,229	-	-	-	-	-	-	-	195	-	-
Inaler S.A.	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Marb Bondco PLC	-	-	-	-	2,323	2,449	-	-	-	-	-	-	-	-
Marfrig Beef International Limited	-	-	-	-	1,674,101	1,748,907	-	-	-	-	-	-	-	-
Marfrig Chile S.A.	-	-	-	-	371	250	-	-	-	-	34,366	11,845	-	-
Marfrig Comercializadora de Energia Ltc	-	-	-	-	2,608	2,577	1,544,500	1,544,500	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	135	142	4,486,771	4,682,574	-	-	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	285,099	297,152	257,066	1,633,060	-	-	-	-	-	-
Marfrig US Holding, LLC	-	-	-	-	11	11	-	-	-	-	-	-	-	-
Masplen Ltd.	-	-	-	-	2,116	2,110	-	-	-	-	-	-	-	-
MF Foods USA, LLC	3,181	2,997	-	-	-	-	-	-	-	-	-	-	-	-
MFG Agropecuária Ltda.	-	38	59,477	197,338	-	-	415,000	-	-	-	-	-	-	-
MFG Holdings SAU	743	-	-	-	319,457	331,673	-	-	-	-	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	147,103	119,472	-	-	-	-	-	-	-	-
Pampeano Alimentos S.A.	28,150	31,128	1	5,856	898,648	804,529	-	-	-	-	-	-	-	-
Plant Plus Foods Brasil Ltda.	-	377	-	-	9,910	9,907	-	-	-	-	-	-	-	-
Weston Importers Ltd.	9,362,255	8,752,333	-	-	-	-	13,494,615	14,041,982	-	-	-	-	-	-
Controlling shareholders	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Key management personnel	-	7	-	-	-	-	-	-	-	-	-	-	-	-
	9,411,385	8,808,236	65,477	217,507	3,353,029	3,330,330	20,198,405	21,902,569	-	14,151	34,366	12,040	-	532,428

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Parent

	Recognized as profit or loss									
	Sales		Costs		Financial income		Financial expenses		Administrative ^(a)	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Agropecuária Jacarezinho Ltda.	-	-	(4,899)	(2,690)	-	-	-	-	-	-
BRF S.A.	539,528	112,206	(15,845)	(17,274)	-	-	-	-	-	(5,880)
Establecimientos Colonia S.A.	-	-	-	-	-	-	-	-	-	103
Fazenda São Marcelo Ltda.	-	-	(40,253)	(6,816)	-	-	-	-	-	-
Frigorífico Tacuarembó S.A.	-	-	(3,639)	-	-	-	-	-	-	505
Inaler S.A.	-	-	(769)	-	-	-	-	-	-	66
Marfrig Beef International Limited	-	-	-	-	15,260	18,512	-	-	-	-
Marfrig Chile S.A.	13,617	60,771	-	-	-	-	-	-	372	189
Marfrig Comercializadora de Energia Ltda.	-	-	(43,878)	(10,528)	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	-	827	(45,369)	(51,322)	-	-
Marfrig NBM Holdings Limited	-	-	-	-	-	-	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	3,226	3,583	(16,266)	(26,309)	-	-
Masplen Ltd.	-	-	-	-	24	24	-	-	-	-
MF Foods USA, LLC	8,562	4,006	-	-	-	-	-	-	-	-
MFG Agropecuária Ltda.	-	-	(152,981)	(216,090)	-	-	-	-	-	-
MFG Holdings SAU	-	-	-	-	3,570	4,299	-	-	1,302	870
NBM US Holdings, Inc.	-	-	-	-	-	-	-	-	33,873	18,265
Pampeano Alimentos S.A.	83,243	77,987	(1,204)	(37,747)	1,810	2,378	-	-	10,969	18,702
Plant Plus Foods Brasil Ltda.	-	2,922	-	-	-	-	-	-	-	-
Prestcott International S.A.	-	-	-	-	-	-	-	-	-	143
Quickfood S.A.	-	-	-	(1,598)	-	-	-	-	-	-
Weston Importers Ltd.	2,001,916	1,183,647	-	-	-	-	(176,156)	(195,914)	-	-
Controlling shareholders	5	2	-	-	-	-	-	-	-	-
Key management personnel	15	4	(1,515)	(696)	-	-	-	-	-	-
Other related parties	5	-	-	-	-	-	-	-	-	-
	2,646,891	1,441,545	(264,983)	(293,439)	23,890	29,623	(237,791)	(273,545)	46,516	32,963

^(a) This refers substantially to debit and credit notes of corporate expenses.

The nature of related - party transactions between MBRF Group companies is represented by commercial transactions (purchases and sales) and sending of cash for payment of such transactions, as well as for working capital.

Purchases and sales of products are made at market values. No guarantees or estimated losses on doubtful accounts are required. These transactions involve purchase and sale of fresh meat and cattle, poultry and lamb processed products.

Transactions between subsidiaries do not have an impact on the consolidated financial statements, given that they are eliminated in consolidation.

33.2. Consolidated related parties

	Consolidated										
	Outstanding balance										
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Lease payable ^(a)
03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
FSM Participações LTDA	-	-	-	-	-	-	-	27,984	27,984	274,752	282,384
Majora Participações LTDA	-	-	-	-	-	-	-	21,582	21,582	211,896	217,782
Winnipeg Participações LTDA	-	-	-	-	-	-	-	16,632	16,632	163,296	167,832
Controlling shareholders	1	-	-	-	235	146	1	1	-	-	-
Key management personnel	10	21	-	272	-	-	-	-	266	-	-
	11	21	-	272	235	146	1	1	66,198	649,944	667,998

^(a) Refers to farm lease contracts.



	Consolidated			
	Recognized as profit or loss			
	Sales		Costs	
	Reclassified			
	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Agropecuária Jacarezinho Ltda. ^(a)	-	-	-	(2,690)
Fazenda São Marcelo Ltda. ^(a)	-	-	-	(6,816)
MFG Agropecuária Ltda. ^(a)	-	-	-	(216,090)
Plant Plus Foods LLC	-	1,290	-	-
Controlling shareholders	5	2	-	-
Key management personnel	16	11	(1,515)	(696)
Other related parties	5	-	-	-
	26	1,303	(1,515)	(226,292)

^(a) Refers to costs up to March 31, 2025 prior to the acquisition of these companies.

34. MANAGEMENT COMPENSATION

The compensation policy is designed to establish the criteria, responsibilities and directions for the short- or long- term compensation program of MBRF Group's Management (Bonus and Stock Option). The purpose of this policy is to motivate the Company's executive officers to grow and develop to achieve maximum performance, in line with the business objectives, through a short- and long- term reward payout.

The Compensation, Corporate Governance and Human Resources Committee is the advisory body to the Board of Directors in assessing management compensation. The committee is composed of members of the Company's Board of Directors, one of them is the Committee Coordinator, and of executives of the Marfrig Group.

The parameters used to determine management compensation are based on market practices.

34.1. Consolidated compensation

The compensation of Management and Board members is made up of the compensation of five members of the Board of Directors (the other two opted for not receiving compensation as board members, one of whom is also a member of the Statutory Board of Executive Officers and receives compensation from that body), six members of the Audit Board (three of whom are alternate members) and four officers of the Statutory Board.

The added value of the compensation received by the Company's Management and Board members for their services is defined through market practices, with the participation of the Compensation, Corporate Governance and Human Resources Committee.

Description	03/31/2026	03/31/2025
Consolidated management compensation	17,020	6,157
Total	17,020	6,157

34.2. Stock option plan

During the period ended March 31, 2026, no new options were granted to the Company's officers under the stock option plans.

34.3. Direct granting of shares

In the period ended March 31, 2026, no shares were transferred to the Company's Management.



35. ADDITIONAL INFORMATION OF THE CASH FLOW STATEMENTS

The following table presents the changes in liabilities from financing activities arising from operations with and without cash effect:

Description	Parent				
	Balance at December 31, 2025	Cash flow	Non - cash changes		Balance at March 31, 2026
			Exchange rate fluctuation	Other	
Loans, financing and debentures	27,021,498	298,037	(586,985)	693,782	27,426,332
Lease payable	373,966	(12,926)	-	3,648	364,688
Capital reserves and treasury shares	4,443,957	(164,693)	90,793	24,950	4,395,007
Financial investments and marketable securities	4,300,891	(1,355,101)	(49,541)	-	2,896,249
	36,140,312	(1,234,683)	(545,733)	722,380	35,082,276

Description	Consolidated					
	Balance at December 31, 2025	Cash flow	Non - cash changes		Balance at March 31, 2026	
			New contracts	Exchange rate fluctuation		Other
Loans, financing and debentures	68,649,465	(1,001,667)	-	(2,030,924)	1,381,517	66,998,391
Lease payable	5,913,224	(326,102)	107,693	(39,703)	92,506	5,747,618
Capital reserves and treasury shares	4,443,957	(164,693)	-	90,793	24,950	4,395,007
Financial investments and marketable securities	20,696,343	(900,616)	-	(171,346)	-	19,624,381
	99,702,989	(2,393,078)	107,693	(2,151,180)	1,498,973	96,765,397

36. EVENTS AFTER THE REPORTING PERIOD

Sadia Halal Holding Company

On April 14, 2026, the Company issued a Notice to the Market informing that all necessary antitrust approvals related to the investment agreement entered into between BRF GmbH and Halal Product Development Company (“HPDC”) had been obtained. On May 3, 2026, a Material Fact was issued announcing the closing of the transaction, at which time (i) HPDC contributed SAR 91.4 million (USD 24.3 million) and committed to contributing an additional amount of SAR 274.2 million (USD 73.1 million) by December 31, 2026, both through primary transactions; and (ii) BRF GmbH contributed its distribution and processing operations in the Gulf countries, as well as its direct exports to the MENA (Middle East and North Africa) region. The assets in Turkey were not part of the transaction. Once the Sadia Halal’s new articles of association are registered with the competent authorities, BRF GmbH will hold 90% of the share capital of Sadia Halal, and HPDC will hold the remaining 10%.

The assets contributed by BRF GmbH have an enterprise value of US\$2.07 billion, net revenue of US\$2.1 billion in the 12 months ended June 2025 and EBITDA of almost US\$230 million.

Additionally, HPDC committed to increasing its interest in Sadia Halal to 20% by June 30, 2027, or until the IPO (Initial Public Offering), whichever occurs first, with the possibility of increase to up to 40% until the public offering. They will involve primary contributions and a secondary acquisition of shares in BRF GmbH, in proportions set forth in the agreement.

With the closing of the transaction, preparations begin for the IPO of this entity on the Riyadh stock exchange (Saudi Arabia), subject to market conditions and regulatory approvals.



Issuance of debentures

On May 7, 2026, subsidiary BRF concluded the 7th issuance of simple, non-convertible, unsecured debentures, in up to four series, for private placement, in the total amount of R\$ 1,200,000.

The debentures were subject to Private Placement with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. ("Securitization Company"), within the scope of its 447th issuance of agribusiness receivables certificates ("CRA"), in up to four series, backed by agribusiness credit rights, for public distribution to the general public.

Issuance costs in the amount of R\$ 35,030 will be capitalized and recognized in profit or loss over the term of the operations based on the effective interest method.

37. EXPLANATION ADDED TO THE ENGLISH VERSION

The accompanying individual and consolidated interim financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

Statement of Executive Officers on the Financial Statements

Statement of Executive Officers on the Financial Statements

In compliance with the provisions of CVM Resolution 80, the Board of Executive Officers declares that it has discussed, reviewed and agreed to the financial statements related to the fiscal year ended March 31, 2026.

Sao Paulo, May 14, 2026.

Executive Officers:

Miguel de Souza Gularte
Chief Executive Officer

José Ignácio Scoseria Rey
Chief Administrative-Financial and IR Officer

Rodrigo Marçal Filho
Executive Officer with no Specific Title

Heraldo Geres
Executive Officer with no Specific Title

Statement of Executive Officers on the Independent Auditors Report

Statement of Executive Officers on the Independent Auditors Report

In compliance with the provisions of CVM Resolution 80, the Board of Executive Officers declares that it has discussed, reviewed and agreed with the opinions expressed in the Independent Auditors Report on the financial statements related to the fiscal year ended March 31, 2026.

Sao Paulo, May 14, 2026.

Executive Officers:

Miguel de Souza Gularte
Chief Executive Officer

José Ignácio Scoseria Rey
Chief Administrative-Financial and IR Officer

Rodrigo Marçal Filho
Executive Officer with no Specific Title

Heraldo Geres
Executive Officer with no Specific Title