



Operator

Good morning, ladies and gentlemen, and welcome to MBRF's conference call to discuss the results for the third quarter of 2025.

This conference call is being recorded, and the replay will be available on the company's website at ri.mbrf.com. The presentation is also available for *download*.

At this time, all participants are connected as listeners only. We will begin the Q&A session shortly, at which time further instructions will be provided.

Before proceeding, I would like to emphasize that forward-looking statements are based on the beliefs and assumptions of MBRF's management and the information currently available to the company. These statements may involve risks and uncertainties, as they relate to future events and therefore depend on circumstances that may or may not occur.

Investors, analysts, and journalists should take into consideration that events related to the macroeconomic environment, the segment, and other factors may cause results to differ materially from those expressed in the respective forward-looking statements.

Present at this conference call are Mr. Miguel Gularte, CEO, Mr. Tim Klein, CEO of North American Operations, Mr. Jose Ignacio Scoseria, CFO, and Mr. Fábio Mariano, Vice President of the Halal Market and future CEO of Sadia Halal.

I would now like to give the floor to Mr. Miguel, who will begin the presentation. Please, Mr. Miguel, you may proceed.

Miguel Gularte

Good morning! It is with great pleasure that we welcome you to MBRF's third quarter 2025 earnings conference call. This is the first earnings presentation since the creation of MBRF. The figures reflect the consistent execution of our strategy focused on high performance and value creation.

In the third quarter, we reached an important milestone: we recorded the highest historical volume since 2022 and the highest consolidated EBITDA of 2025, R\$3.5 billion, with a net profit of R\$94 million.

This was a quarter marked by investments in innovation, operational excellence, social and environmental responsibility, and market diversification — with an emphasis on the Middle East, where we strengthened our presence by expanding our partnership with HPDC and creating Sadia Halal.

We remain focused on expanding our active customer base and strengthening an increasingly robust portfolio with value-added products. We continue uphold in our commitment to bringing quality food to consumers around the world, now through a 100% integrated multi-protein platform.

Now, I would like to invite our CFO, Jose Ignacio Scoseria, to present this quarter's results in detail. I will then return for my closing remarks.

Jose Ignacio

Good morning, everyone, and thank you very much for participating in the MBRF conference call.

We will now discuss the consolidated results for the third quarter of 2025, which cover the following business segments: Beef North America, Beef South America, and BRF. I would like to highlight that in the third quarter of 2025, we generated R\$41.8 billion in consolidated net revenue, an increase of 9.2% over the same period in 2024. Consolidated adjusted EBITDA was R\$3.5 billion, with a consolidated margin of 8.4%. Operating cash flow performance was R\$3.3 billion.

We achieved a net profit of R\$94 million. Finally, we ended the quarter with leverage at 3.09 times EBITDA for the last 12 months.

The next slide, on the left, shows the evolution of total volume and volume by segment in a year-on-year comparison. We had a 3.7% increase in volume compared to the same period in 2024, driven by the Beef South America and BRF operations. Of the total revenue generated in 3Q25 of R\$41.8 billion, the Beef North America segment contributed 47%, BRF contributed 39%, and Beef South America contributed 14%.

In the third quarter, Adjusted EBITDA was 3.5 billion, with a margin of 8.4%. BRF represents 71%, South America 18%, and North America 11%. In terms of currency, 73% of our consolidated revenue is generated in dollars and 25% in reais.

Of the R\$41.8 billion in revenue this quarter, 75% came from international operations and 40% of sales volume came from value-added processed products. This reinforces the Company's geographic diversification and multi-protein portfolio.

We will now present the performance by business segment.

I will turn it over to Tim Klein, who will comment on the results of the North American operation.

Tim Klein

Let's start with slide 6, where I will comment on the third quarter results.

Starting with the first chart on the left, sales volume was 6.3% lower than in the same period last year. Industry slaughter volume fell 8.0% as a result of reduced cattle placement and extended feeding periods. Record cattle prices relative to feed costs, coupled with high replacement cattle prices, encouraged producers to feed cattle longer. As a result, live weights increased significantly.

Net sales were \$3.6 billion, an increase of 12.2% over last year.

EBITDA was \$74.1 million, down 6.4% from last year, with an EBITDA margin of 2.0%.

Demand for beef in the quarter remains strong despite record retail prices. Although prices for packaged beef have increased, this is not enough to offset significantly higher cattle prices.

Now, let's move on to slide 7, where I will discuss U.S. market data. Starting on the left, the USDA-reported average live cattle prices in Kansas were \$235.60/cwt, up 26.7% from last year. The USDA's comprehensive cut averaged \$386.30/cwt, an increase of 23.1%, while the USDA's reported drop credit increased 2.7% to an average of \$11.76/cwt. The USDA's cut rate was 1.64 versus 1.69 last year.

As expected, the cyclical decline in cattle supply, exacerbated by drought conditions in recent years, has resulted in record prices and reduced capacity utilization across the industry. We

remain optimistic about strong demand for beef and expect this to continue as we move further into this part of the cycle.

Now I will pass to Ignacio.

Jose Ignacio

Thanks, Tim!

Let's now move on to slide number 8 on the third-quarter performance of South American operations, including assets in Uruguay.

Starting with the chart on the left, we reached 291,000 tons in the quarter, 17.6% above the volume for the same quarter in 2024. This growth is the result of the increase in capacity made by the company over the last few years. Moving on to the middle chart, Net Revenue, we reached R\$5.7 billion in the quarter, 18% above net revenue in the third quarter of 2024. In the chart on the right, Adjusted EBITDA, we reached R\$628 million, a 31.8% increase over EBITDA in the third quarter of 2024.

This performance is mainly explained by the combination of increased capacity, higher occupancy and efficiency of industrial complexes, and the share of value-added products. As a result, we achieved an EBITDA margin of 11.1%, an increase of 120 basis points compared to the same period in 2024.

Moving on to the next slide, I will talk about the evolution of volume in the region and the dynamics of exports. We saw significant volume growth in South America, reaching a 40% gain in comparison with the first quarter of 2024. In this quarter, sales to foreign markets accounted for 39.9% of total operating revenue. Sales to Asia accounted for 56% of Beef South America's exports.

We have been focusing on expanding our sales channel alternatives in our units to new markets. In this scenario, we highlight those sales to Europe grew 4 percentage points, from 15% in the second quarter of 2024 to the current 19%. Revenues from exports from South America to the United States represented 14% in the period.

Slide 10 shows the results of BRF's operations, which reached their highest historical volume this quarter, with growth of 5.0% compared to the same period last year. In the domestic market, we observed successive volume growth, especially in the processed category. Geographic diversification contributed to the mitigation of the effects of avian flu, given the restrictions on chicken exports that were in effect during the quarter.

Net revenue was R\$16.3 billion in the period, up 5.4% compared to the third quarter of 2024. We reported R\$2.5 billion in EBITDA and a healthy margin of 15.5%.

On the next slide, on the left, we highlight the evolution of commercial execution and the increase in the customer base, which has already reached 340,000 points of sale. Both advances contributed to record sales volume in Brazil. Logistics service levels remain at excellent levels even with the increase in volumes. Over the last two years, we have delivered a significant 18% increase in the volume processed in the domestic market.

On the right, I present the highlights of the Foreign Market:

Expansion of the joint venture with HPDC (a wholly owned subsidiary of the Saudi Arabian sovereign wealth fund) and creation of Sadia Halal, a multi-protein powerhouse in the Halal market. The initiative strengthens the strategic partnership, unlocking value in a market with growing protein consumption and ample capital availability.

We obtained 16 new export licenses during the period. We now have 214 new export licenses since 2022, which has allowed us to mitigate the effects of chicken export restrictions. We increased shipments of Sadia Beef brand cattle to China.

In October, we closed the acquisition of Gelprime, which will contribute to a greater share of value-added products in the portfolio and expand the company's profitability.

In terms of brands, we continue to evolve in the different markets where we operate. In Brazil, I highlight the performance of the processed foods category, which saw increased sales and market share gains. We maintained our market share leadership in the GCC with the Sadia brand and in Turkey with the Banvit brand. In the Southern Cone region, I highlight the strength of the brands and leadership of Sadia breaded products in Chile and Patty hamburgers in Argentina.

On page 14, we consolidate the following highlights in sustainability (ESG). Achievement of 100% satellite monitoring of direct cattle and grain suppliers. Among indirect cattle suppliers, we achieved 91.4% monitoring in the Amazon and 88.4% in the Cerrado. Consecutive participation in the ISE portfolio. Achievement of the Gold Seal in the Brazilian GHG Protocol Program, a recognition of transparency in the publication of greenhouse gas emissions inventory. And finally, adherence to the Brazil Without Waste Program, an initiative that aims to reduce food loss and waste.

We now present on page 16 the information related to the Company's Capital Structure. In 3Q25, consolidated operating cash flow was positive at R\$3.3 billion. CAPEX investments totaled R\$1.4 billion, and financial expenses amounted to R\$1.36 billion. As a result, recurring free cash flow for the quarter was positive at R\$555 million.

The next slide shows the Consolidated Net Debt for the period. We reported net debt of R\$ 41.3 billion at the end of 3Q25, an increase of 10% compared to the Q2 2025, as a direct result of the share buyback and payment of proceeds and recess resulting from the merger process. Excluding these effects, net debt would be 2.2% lower compared to the Q2 2025. The leverage ratio stood at 3.09x.

Below, I share the details of the synergies mapped from the business combination. I emphasize that the synergy levers were extensively studied after three years of joint work between the Marfrig and BRF teams. In addition to cultural and management model alignment, this allows for a clear view of existing opportunities and mitigates execution risk.

The synergies mapped were grouped into four fronts and total one billion, with approximately 600 million expected to be captured throughout 2026 and the remainder between 2027 and 2028. Of the total amount, 60% will impact Gross Profit and the other 40% will impact the Company's SG&A.

On the corporate structure optimization front, we estimate R\$230 million, with all gains expected to be captured next year. Meanwhile, in Supply initiatives, we mapped synergies in the supply chain and value engineering projects totaling R\$470 million, with the largest gains expected in the first year. On the Commercial and Logistics front, we expect to reach R\$ 230 million by 2028 through cross-selling initiatives, optimization of distribution channels in Brazil and in the Foreign Market, and logistics initiatives with integrated operations in distribution centers.

In addition, we have a series of other initiatives linked to the unification of systems and management platforms with an impact mainly on SG&A. Finally, in relation to tax optimization, the amount estimated in the transaction announcement remains valid. We are prepared and excited to further advance in capturing synergies and generating more value for all MBRF shareholders.

Thank you, and I now give the floor to our CEO Miguel Gularte for his closing remarks.

Miguel Gularte

Thank you, Ignacio!

To wrap up our presentation, I would like to emphasize that we remain steadfast in our journey toward sustainable growth, with a focus on generating value. The company distributed R\$3.8 billion in earnings during the quarter, demonstrating our commitment to delivering consistent returns to our shareholders.

In North America, results were driven by production rationalization and growing demand for beef protein. In South America, we significantly increased volume thanks to recent investments in industrial complexes.

At BRF, we achieved our highest historical volume, with emphasis on the continued growth of the processed foods category. In addition, our market diversification strategy was decisive in sustaining volume growth, even in the face of restrictions on chicken exports. This allowed us to mitigate risks and capture opportunities in regions with higher demand, reinforcing our operational resilience.

At BRF, our efficiency program continues to generate significant results, delivering R\$355 million in the period. We also began implementing MBRF+, expanding this methodology to the entire organization, and started capturing synergies resulting from the merger.

We strengthened our presence in the Middle East with the expansion of the joint venture and the launch of Sadia Halal, the world's largest Halal chicken company. We continue to move forward with consistency and determination, with the support, trust, and strategic guidance of our chairman and controlling shareholder, Marcos Molina.

We thank our shareholders and the Board of Directors for their continued support. We also thank our customers, integrated producers, suppliers, and the communities where we operate. And we reiterate our sincere thanks to our 130,000 MBRF employees around the world, who made all these achievements possible.

Thank you very much!

Question and Answer Session

Henrique Brustolin - Bradesco BBI

Good morning, everyone. Thank you for taking my questions. I have two points I would like to explore regarding BRF. The first and most important is that we saw a contraction in EBITDA margin of around 90 basis points quarter-on-quarter. However, this quarter was clearly more affected by the effects of avian flu. So I would like to ask you, as far as possible, to help us understand a little better what effect avian flu had on your reading? So perhaps, non-recurring within the quarter's results and how profitability was affected in operations that really suffer from this impact, when we think, for example, of processed products in the domestic market? So try to separate a little bit what was specific to what we should continue to expect, looking ahead.

And connecting on that point as well. My second question is about prices in the domestic market, we see a 3% drop quarter-on-quarter. The question is whether this is precisely related to the in-natura market or if there is also some issue with processed products that is worth paying attention to? Thank you.

Jose Ignacio

Good morning, Henrique, let's go. Regarding BRF's profitability trajectory, we saw two stories this quarter. On the one hand, as we highlighted in the presentation, we still on this journey to add value to the company's portfolio, achieving a record volume of processed products in the quarter, growing 7% year-on-year and 5% compared to the previous quarter. With these super healthy profitability scenarios, we maintained a super healthy scenario and expanded in some key categories, such as sausages and spreads. So, really, the processed story that the

company has been building over the last few quarters and it was a major highlight and allowed us to deliver a very robust result in the third quarter.

As you mentioned, we did indeed see a drop in the average price in Brazil. This was mainly explained by the price of raw chicken protein. So we really did experience price pressure, mainly due to the mix, as a lot of cuts that were exported to China were redirected to the domestic market, mainly wings and some legs. So, really, this in the mix caused the price of the domestic market, which is , to fall and really has an impact on the fresh meat chain in the Brazilian market, which we now understand has all the conditions to be reversed.

In terms of China's impact, the market is dynamic, and now we will have to see where it settles in the medium term. What I can tell you to understand the impacts a little, just from a direct point of view, before the Chinese market closed, we were importing more than 7,000 tons of chicken per month to China, with a price gap for this cut versus alternative markets of approximately USD 2,000 per ton. And that's just the direct effect.

If we think of all the effects of avian flu and the impacts of market redirections, you start to see changes in market flow and pricing, and there are a whole series of indirect impacts, which I will not quantify here, but which obviously impact the quarter's profitability. Even so, again, mainly anchored by exceptional performance in processed products, we managed to deliver flat EBITDA compared to the previous quarter.

Miguel Gularte

Complementing Henrique, Jose Ignacio's response. It is very interesting to see the chart on page 5 of the presentation, where you can see the diversification of the company's portfolio, where we have 40% of processed products in the company.

It is important to note that on May 15, when we received news of the bird flu case, BRF immediately took action using the Sadia and Perdigão brands, we positioned ourselves in the domestic market. This positioning, because it was agile and supported by very strong brands, did not impact the market, but it is also important to say that we have worked hard over the last two years to obtain new certifications. We have obtained almost 200 new certifications in the last two years.

If we look at SECEX data from September, which is available, we can see that the MENA market itself had already been outperforming the entire Asian market, including China, in the two years prior to avian flu. So I think we worked very well on this opportunity to diversify the market, to reap the rewards, with the company making the right investments and having a portfolio that is 40% more resilient in any circumstances compared to what we are experiencing, for example, with this health crisis.

Thiago Duarte - BTG Pactual

Hello, good morning, everyone. It is a pleasure to speak with you. I would like to return to the first question, to follow up on the previous question regarding domestic market prices for the BRF segment. From Ignacio's answer, it is relatively clear that you understand that the sequential decline is largely driven by in-natura, but I would like to hear if you can talk, at least in terms of order of magnitude or in large numbers. How is the evolution of processed products, of average processed prices in this quarter? You continued to gain a lot of market share? We saw volume growth, but I would like to understand a little about the dynamics of average prices and, in this context, whether you understand that there is also an impact of mix on this variation, whatever it may be. That is my first question.

The second, when we look at the inventory account. There was very strong growth in the raw material inventory account. When we obviously break down the Marfrig segment into the BRF segment, the BRF segment is very relevant. The impression I get is that you have built up a very significant inventory, I imagine, of grains for the coming periods. And I would like, if you could talk a little about how much production you understand you have in stock today, of grains for the BRF segment, for how many months or quarters do you imagine you have already

stocked? Those would be my questions. Thank you.

Jose Ignacio

Good morning, Thiago. Regarding price dynamics in the processed segment, what we saw during the quarter is basically a maintenance of a market as you mentioned, mainly a key category that advanced within the quarter, which had heated consumption within the quarter, mainly the categories of sausages and spreads.

Regarding price dynamics, if you look at the evolution within the quarter, it basically remained flat in the general category, but within that category, we had greater growth in part of the portfolio, which has a slightly lower price. So, in fact, there is a mix impact. In cold cuts, we grew more, so indirectly, if the price remained in line with the quarterly evolution, but we did not grow more in the category with a slightly lower price, indirectly, what I am saying here is that we had a healthy market that really continued to evolve, as it was already doing in the first half of the year.

Regarding working capital. You really highlighted the main points of the quarter's dynamics. We had an increase in inventories of around 1.5 billion, almost all in the BRF segment. This increase was very much in line with the company's normal trajectory; we grew by more than a billion in grains. We really took advantage of the opportunity that the market gave us in relation to grain supply, with the second harvest, and we accelerated our purchases to the point that we reached a record volume in grain purchases in the third quarter.

This puts us in a very comfortable position in relation to how this will return and how it will be consumed. As a reference, you can look at the company's history from last year, with a good proxy and what you need to model this. The purchase is actually a little above that. We take advantage of opportunities, but as a reference, you can use the curve you saw last year. Also, within the issue that has a commemorative increase, also sanctioned, also part of what you already follow, which was approximately 300 million and which also has this evolution that you already know, which is carried out in the Q4 of the year.

Leonardo Alencar - XP

Good morning, Miguel. Good morning, Ignacio. Good morning, everyone. Thank you for taking my questions and congratulations on the quarter's results. I wanted to perhaps stay with the topic of BRF. But focusing a little more on Turkey, a region that has disappointed in recent quarters, but which has had an apparently interesting change in terms of mix. If you could contribute a little to an analysis of current profitability versus historical profitability, or perhaps even below the potential that you see. There was very strong growth in processed products, and I think this was largely due to unlocking manufacturing capacity. So, I imagine that with the investments being made, there is more room to unlock this processed line and change the mix issue and even understand if the environment of oversupply, which I understand is more negative for fresh products than processed ones, just to understand a little more about the dynamics of Turkey, specifically.

So, regarding MBRF, synergies, I am very grateful that the details made it much easier for us to really see the impacts of this. But when we think, perhaps more there, in the short term or even in 2026, is there any seasonality that we should expect for these metrics? Thinking quarter by quarter, until we have a follow-up on this every quarter to be able to have this check as well.

And just one detail, still within this theme. SG&A seemed to me to have declined in the third quarter, but only slightly, considering the percentage of revenue. Even with very strong volume growth in South America, volume growth at BRF, despite the decline in volume at National. Should we still expect to capture more of these gains from dilutions, synergies, and efficiency in Q4, or is this a dynamic that will be more evident in 2026? That's it, thank you.

Miguel Gularte

Leonardo, good morning. I will pass the first question about Turkey on to our vice president Halal, who is joining us for the first time as the future CEO of Sadia Halal. Taking advantage of Fábio's presence, he will answer your question, but I will anticipate him before Ignacio goes into detail about the synergy. It is important to bear in mind that the changes to the structure that MBRF made were carried out in late October and early November. So, obviously, we will see this happen over the next few quarters. We prepared very assertively and in such a way that it could be carried out in the shortest possible time. It took three years to prepare for the merger. The companies have an adjusted culture, even in terms of control strategy, which, on the part of the controlling entity, is already familiar to both companies, and they were extremely well mapped out.

So much so that when we announced at the time of the merger a concrete possibility of capturing 805 million, today we are already talking about a billion. In other words, as time goes by, we refine the numbers, we work on deepening these synergies in order to capture them. This has been a hallmark of management.

If you recall over the last three years, we have worked on the BRF+ program, which has always delivered beyond expectations. In recent months, we have had the opportunity to work on building what will be MBRF+ 2026, bringing the metrics and KPIs that we controlled, adjusted, and encouraged within BRF to MBRF, including in this case the entire Beef area, but I will now hand over to Fábio to talk about Turkey's response, and then I will return with Jose Ignacio.

Fábio Mariano

Good morning, Leonardo. Regarding Turkey, it is important to mention that 75% of what we sell in the region are fresh products and 25% are processed products. And processed products are obviously the company's strategy, as in all other regions. We are growing in added value, and this has already been happening. So, I remind you that in 2022 we were selling the equivalent of 50,000 tons per year of processed products, today in Turkey we are already selling 80,000, so that's a 60% growth in a few years, and we still have plenty of room to grow processed products.

Perhaps in the region, we find the largest spread of points between processed and fresh products. So, historically, the difference in profitability is between 8 and 10 points. Obviously, this will require some investment. We currently have a production capacity that, with some layout adjustments, allows us to produce more processed products and the market offers opportunities. We have a market share in Turkey equivalent to 20-25%, depending on the category and the Banvit brand has a 40% preference, so it is an opportunity for us to be even more of a protagonist in this part of the portfolio and bring not only more profitability in the future in the region, but also reduce the volatility of results.

You mentioned the results well today. They remain at a margin slightly below the historical average, precisely because of the growth in fresh chicken production YTD, which is over 13% when compared to the previous year, so this will balance out. We already see this trend happening for next year, but directionally, all our bets will be on growing the share of value-added products, and as this has already been happening, as I reminded you historically since 2022.

Jose Ignacio

Good morning, Leonardo, just following up on Miguel's response to put some numbers on it. So, in fact, in the third quarter, there is still no impact from the synergy from the point of view of the numbers presented. We announced and executed it, it's public, in October. So this begins to be reflected in the fourth quarter in terms of the capture ramp, in 2026, of the 370 million that are impacting SG&A on different fronts, 160 million in structure, and they will be captured, the company already enters 26 and 27 with the optimized structure. The remainder, approximately 200 million, is basically on the supply front and others. This capture should increase, we have this year, 2026, and we can assume a line on the growth ramp. And in fact, we will follow the evolution of this with you for the next quarters.

Gustavo Troiano - Itaú BBA

Good morning, everyone. Thank you for taking my question. Actually, I wanted to explore a topic with you about the relationship between chicken cycles that you see here in Brazil and in the United States. We have seen a significant reduction in local chicken prices in the United States. And I wanted to hear a little from you. Do you see any increase in competition in the international market? Could this price reduction put more pressure on exports from the United States, which could interfere with your international markets? So, I would like to explore this intersection a little. If you do see this, this competition could become a topic of discussion in the coming quarters. And to get a little update from you as well. Would the current balance of supply and demand support this dynamic, given that the global scenario seems to be heading towards a slightly greater protein shortage? So, I'd like to hear your opinion on this.

And still related to this topic, I think you have done a lot of intense work on qualifications in recent years. Looking ahead, how will this initial dynamic of global competition change qualifications going forward? If you could comment a little, what is your outlook for the future? Brazil's qualifications, if there is still room for you to open Europe, which was a topic we discussed recently. Anyway, let's connect the pieces moving in the global scenario to Brazil's potential qualifications here in the second question. Thank you, everyone.

Jose Ignacio

Good morning, Gustavo. In relation to your first question, trying to address a little bit what we see in terms of the chicken market and chicken cycle, starting with the American market, which you mentioned. We understand that the increase on the third day of production in the United States, which was in the range of 3%, met a series of particularities in the lesson of local production and also has an impact that is very linked to the normal seasonality of this period. And we do not see pressure for next year coming from the United States, which should grow. It will grow by 2% in production in 2025. Next year should be similar to this one, so we do not see any pressure from US supply impacting the markets where Brazil competes.

Recently, competitors have shared their outlook for the American chicken cycle for next year.

We understand that their outlook is very much in line with this, and in fact, in the market where we have a competitive advantage, with a strong focus on breast meat in some regions and leg meat in others, we see a healthy price scenario for the coming months and see no sign that this supply has in any way impacted Brazil's ability to price its production.

In general, for the chicken market for next year, we have already talked a little about the United States, Europe is having difficulties in terms of avian flu. China is the only country that is growing with slightly higher prices, so we do not see a scenario where production could grow by 2 to 3%, which is insufficient to cause this balance, since demand continues to follow a very, very positive trend.

Returning to Brazil, housing data shows growth of 3% for the year. The increase in production was minimal, so no, this increase in housing does not translate into an increase in production. We understand that there should be no major change for next year. Again, a scenario of super-balanced global supply and demand, and Brazil should gain representation with its production platform due to competitiveness. So, we really don't see any scenario where it changes, that is, materially different from the scenario we saw this year.

Miguel Gularte

And following on from Jose Ignacio's answer, we believe that the licensing aspect should continue. It was fundamental in dealing with the avian flu situation and last year's Newcastle outbreak in Rio Grande do Sul. We now have very good prospects that in the coming weeks the return of pre-listing for Brazil will be announced, which would bring the opportunity, in our case, to resume exports to Europe, regardless of what is important to note, as I mentioned earlier, that we have a company today working globally with 40% processed products. This provides resilience in the face of any health situation that may arise.

Another important aspect when comparing 2024 with 2025 is that the Newcastle episode in 2024 left profound lessons and also a very well-designed action plan for the future. So much so that the concept of regionalization and even municipalization became accepted in several countries. This meant that the recovery of the markets, in the case of avian flu, was even more agile and much faster. We had practically a 30-day shutdown of Brazilian exports, and after 30 days, regionalization and even municipalization began to take place, and the markets reopened, which also shows the excellent level of safety and biosecurity of Brazilian chicken production.

Lucas Ferreira - JP Morgan

Thank you. Good morning, everyone. Miguel, BRF was a company that processed 180,000 tons per month, and now it is processing more than 220,000 tons. My question is, looking ahead, in the next, let's say, 3-5 years, when you look at the market share gap, perhaps some categories, some markets, and also looking at the investments you are making. How much do you think we should expect the company's processing volume to grow? In other words, a mix of commercial execution, with more innovation and investment, is it feasible to expect this company to grow in terms of volume in the coming years? If you could give some details about categories that you are perhaps betting on more today, or regions of Brazil, channels that can absorb this additional volume.

And my second question, which has already been touched on briefly here, is about the chicken cycle, which is the main concern of investors. My question is more focused on Brazil. The company today is very different from what it was in the past, more stable, more predictable, more efficient. So, my question is, looking at the chicken cycle in Brazil, we see that placements are on the rise, but there are still several operational bottlenecks. My question is, if you see next year as a year of significant growth in the supply of chicken on the market, and if this will necessarily translate into a very significant moment for slaughter and meat production, which will also remain on the domestic market, do you have any figures to share with us at on how much you imagine this growth in chicken production here in Brazil might be? Thank you.

Miguel Gularte

Good morning, Lucas. I'll start the answer and Ignácio will add to it, but first I need to make a small correction. When you talk about 200,000 tons, that includes in-natura, and the company has indeed grown, and Ignacio now quantifies the processed growth figures, but we really see a scenario where BRF has gone through a whole process, a process that has improved our commercial efficiency, increased our customer base, and increased the competitiveness of our portfolio.

Our portfolio today is a very efficient portfolio of active customers, commercial capillarity has also grown significantly in Brazil, and Brazil is experiencing a scenario of full employment. And now, very recent data: this week we had the announcement of income tax exemption for those earning up to R\$5,000, which, according to initial estimates, would bring an amount of around R\$30 billion to the economy, of which R\$8 to R\$10 billion would be directed to consumption.

Chicken meat is competitively priced, we have strong brands, and these brands perform very well in the domestic market. Of course, we are attentive to all opportunities. At first, we focused on the CAPEX and investments that the company had made. This was done very clearly over the last two years, and we also made CAPEX to continue growing in those categories that showed opportunity. As you have a manufacturing park performing well, with a high occupancy rate and very good commercial execution, we will also highlight that this commercial execution is not only in the domestic market, which was brilliant, but also in all geographies, because even in a scenario of avian flu, we continued to grow exports without having to give up on prices, which could even be expected or acceptable.

Looking at and responding to the domestic market before José Ignácio quantifies the growth aspect with processed products, it is important to pay attention to the answer he gave earlier. You really have a higher placement, with 2.94, a production of 0.3. And when you talk about the

breeder placement. The forecasts are for housing between 61, 62, up to 63 million depending on the statistics chosen or the source taken, but you have had a drop in hatching in the last 2 years of almost 5 percentage points. The slaughter age of breeder placement has reached 70 weeks. This should fall back to 62 and 64 weeks. This means 10% less than in 2024 and 2025. So, to make the answer shorter and more assertive, we do not see an imbalance between supply and demand for the year 2026.

We are very well prepared, with all our commercial channels performing very well. We will continue tirelessly, as we have done in recent years, pursuing new opportunities. I continue to insist, forgive me for repeating a phrase that is becoming tiresome, we believe that the best option is to have several options, so we will continue working and I think that Brazil is also in a good position in this regard. The Ministry of Agriculture has been doing an excellent job, and this excellent work by the Ministry of Agriculture opening up new opportunities for Brazilian exports, in the face of situations that would be very serious for the recovery of markets, such as the avian flu. We saw the Ministry quickly providing information in a timely and appropriate manner, and the markets reopening quickly, not only because of Brazil's importance in the international export scenario, but also because the world needs protein.

I always say that, in the beef, chicken, and pork markets, we live in a market where demand exceeds supply. This allows a company with geographical diversity and a portfolio of 40% processed products, with extremely high-quality products and an extremely robust commercial portfolio, to navigate all these difficulties and, at the same time, take advantage of the good opportunities that have arisen and will continue to arise.

Jose Ignacio

Good morning, Lucas. Let's add a little more to the answer in terms of numbers. The processed foods category at BRF has been growing over the last two years, at almost 10% per year. The growth vectors are slightly different if we look at Brazil, compared to the Halal market. In Brazil, we highlight the sausage and frozen food categories, but again, market growth is general in processed foods. There are some categories that are advancing a little more, and we will continue with the current mix, innovating and creating value within the category. There is no highlight. We are investing in the entire portfolio to continue growing.

From an international growth perspective, we are clearly more focused on the breaded and marinated category. We have just inaugurated the expansion of the Kezad factory, which will bring 25,000 tons per year of breaded and marinated products to the region, and as we have already announced to the market, we are building the Jeddah factory, which will also bring 40,000 tons of additional capacity, also focused on the breaded and hamburger line.

So the inventory is a little different in Brazil than in the international market, but the strategy and the company are adding to the portfolio and growing in this segment, which I think is the minimum and one of the main highlights of the quarter and the company's last quarter.

Miguel Gularte

Also taking advantage of the international scenario outlined by Jose Ignacio, it is important to highlight that China's reopening has a very favorable side effect for MBRF, as we had just inaugurated the company and the Henan plant, and now we have the opportunity, with the reopening of the Chinese market, to export raw materials from Brazil to China and process them at our own facility. This also allows us to predict a ramp-up of MBRF's Chinese operation at a faster pace than we initially anticipated.

Isabela Simonato - Bank of America

Thank you. Good morning, everyone. Miguel, I have a question about capital allocation. Yesterday, you announced an addition to the buyback, which was announced at the end of September and is quite significant. If it is all carried out, it will amount to more than R\$ 1 billion in share repurchases. So it came out yesterday, I also have R\$ 3,58. If you could reconcile for us what has already been done since the program opened in September, and a little bit of the

rationale behind this capital allocation, in terms of the company's leverage and capital structure. So if you could give a little more context on the reconciliation of what has already been done and what is left to do, that would be very helpful. Thank you.

Jose Ignacio

Good morning, Isabela. We did indeed announce yesterday the expansion of the buyback program. In terms of numbers, we expanded it as much as possible so that we would not have to make adjustments, as we have done since the previous announcement. Here, it is important to emphasize that the company continues to focus on financial discipline, so it is clear, especially in terms of interest rates, that we are focused on the company's capital structure and continue to focus on deleveraging the company.

Even so, since the end of the function, we understand that the share price has deviated somewhat from the company's fundamentals. What we did last month was very much in line with this. We want to have the option of generating value for shareholders through repurchases. I will have a significant divergence between what we understand to be the company's fundamentals and market dynamics. It is an opportunity to generate value for shareholders, and we want to have this optionality, and I emphasize the word optionality, which does not mean that we will not execute the maximum program in a short time.

We will continue to monitor the company's cash generation. In the last 12 months, we had R\$2.6 billion in free cash flow. We will execute as we see fit, as long as it is reasonable, without compromising leverage metrics. That is a little bit of what I can tell you in terms of strategy and why and what the dynamics were last month.

Isabela Simonato - Bank of America

Just a quick confirmation. Thank you, Zé, but just one last confirmation about the position of derivatives held by the controlling shareholder and even by BTG itself. Is there any correlation between the movement and the other? Or is it really the rationale you explained of value creation and attractive share price?

Jose Ignacio

No, there is no correlation. And again, what we did is directly linked to what I explained in terms of the company's fundamentals and what happened in the market after the merger was completed.

Benjamin Theurer – Barclays

Hello, good morning, and thank you very much for answering my question. I have two quick questions. The first is for Tim, about the US business. It seems that you had a relatively good third quarter compared to some of your competitors, with stable EBIT and some profits. In the third quarter, you had some gains, even at the EBIT level. I was wondering if you could share some thoughts on what helped you outperform the industry slightly despite the challenging conditions, and how we should think about this, what you foresee in terms of possible herd rebuilding and the timing for that in the US? That would be my first question, then I have a quick follow-up question.

Tim Klein

Yes, thank you for the question. There is nothing we are doing that is so different from others. We have a slightly different business model because we have cattle producers who own our company and are partners who supply us with cattle for our value-added programs. But other than that, you know we can't compare quarters because so many things can affect the numbers sold, cattle positions, and so on. So, we don't pay too much attention to quarterly comparisons.

Regarding herd rebuilding, we've seen a slowdown in cow slaughter, which is a great sign.

We're seeing some signs of tempered retention, and it's not significant yet, but we think it's something we can build on as we move forward. So, we will have less cattle next year than we have this year. Prices will be higher, but one thing we are seeing is really good demand for beef. That has allowed us to manage a better margin structure than you would normally expect with this kind of cattle shortage that we are seeing.

Benjamin Theurer– Barclays

OK. Thank you. And in general, if we go back to the intended sale of certain assets for the beef business in South America, part of that obviously didn't go through from a regulatory point of view. So, I would like to know if there are other options under discussion that you are considering in terms of optimizing the asset portfolio and, if not, how should we think about the impact or positioning of this within your broader portfolio going forward?

Jose Ignacio

Good morning. In terms of our positioning in South America and the asset portfolio, the company adopted this strategy when it optimized the portfolio, and in fact, after this divestment, we are focused on ramp-up and growth, which we consider to be core to the company. For that reason, I think it is very relevant that we showed growth in relation to the first quarter of 2024, compared to the volume we delivered in the third quarter of 2025 of 40% of the total volume.

We still have room to optimize and grow the volume within our asset portfolio. We understand that we are in key regions, we are positioned in markets that, on the one hand, are competitive in producing beef protein or have great market opportunities, as may be the case in Uruguay and the flow of exports to the United States.

So, we really have a portfolio that we think is adequate, from which we still have value to extract, and we will continue this ramp and maintain the evolution that we see showing quarter after quarter.

Miguel Gularte

Complementing José Ignacio, it is important to bear in mind that in industrial complexes, you have the possibility of cattle assets having high-volume slaughter concentrated in companies, in two plants and this makes our cost extremely competitive, regardless of what happens when we start talking about the beginning of the cattle cycle in Brazil, with some possibility of a decrease next year, whether in the first or second half of the year.

For MBRF, we will have almost 25 to 30% of the raw material supply coming from our own feedlots, which also allows us to be resilient in a more adverse supply scenario, speaking of Brazil.

Speaking of Uruguay, while the issue of Uruguay's assets is being decided, we have made a series of investments in the Tacuarembó plant we already have the highest slaughter volume in the country, and we have significantly increased our share of slaughter in that country. While you see slaughter in Uruguay growing at around 7%, we had Marfrig and Uruguay growing at almost 18%, which also allows us to position ourselves very well, considering that with all this aspect of quotas in Uruguay, the pass performance system also works. You can expect that now, as Marfrig's slaughter growth process in Uruguay occurs and continues to occur, we will also have access to a larger quota volume.

Tiago Bortolucci - Goldman Sachs

Good morning, everyone. Congratulations on the results and good luck, Miguel, Ignacio, and Fábio, in the company's new challenges. I have two follow-ups. The first is for Ignacio, without setting guidance, Ignacio, but could you help us break even on the Free Cash Flow Bridge for 2026? Just so we can understand where you are seeing the financial results, especially in the scenario of potential interest rate cuts, CAPEX, and working capital for next year. That would

be my first question.

The second, exploring BRF's international operations. I wanted to take advantage of Fábio's presence to understand what opportunities and growth potential he sees for the new Sadia Halal, and if you could comment a little on what you are learning from the ramp-up of the factory in China, those are also my questions. Thank you.

Jose Ignacio

Good morning, Thiago. Well, in terms of cash flow, I will first address CAPEX, then the dynamics of what we can expect from interest rates. Obviously, I will not give an estimate, but based on the last 12 months, we have LTM, we have 5 billion in CAPEX. Last quarter was a little higher, it was 1.4 billion. And the trend is for the number to stabilize at a similar rate to the Q3. So I'm going to look ahead, it was 5 billion and we should continue at a similar rate to the Q3.

In terms of interest rates, I'm not going to talk about liability management here. We don't control the spread market, so I won't have the opportunity to sit on the company's debt structure. There is an opportunity to reduce spreads, but obviously the main impact here is the interest rate curve. So, just modeling the interest rate curve, with a base interest rate in Brazil stabilizing at 12.5% for the middle of next year and a dollar rate stabilizing more around 3% for the middle of next year, then these two effects, and only these two effects on the base rate, bring a reduction in the company's debt service for the year 2026 of more than 500 million reais. So again, I'm not going to comment, but just because of the interest rate effect, the company should be able to save more than 500 million reais in debt service next year on its current debt stock.

Fábio Mariano

Good morning, Thiago. Regarding opportunities, the company is very confident in this trajectory of revenue volume growth and this focus on developing the processed portfolio. I answered XP's previous question about the growth movement in Turkey, but when we take Turkey out of the equation, in MENA also from 2022 onwards, we grew the equivalent of 30% of processed products. I am talking about volume, and when we look ahead, we see the same opportunity that we imagine.

I think our market share in the region was presented in the introduction to the call. We have approximately 37% market share in the GCC, but when we analyze processed products, we have a share of close to 20%, so it is not the same dominance that we have in market share for griller or chicken cuts. And we have all the competitive advantages to gain more prominence. We have distribution strength in almost all GCC countries, accessing retail and food service channels as well. We have a brand that is preferred and recognized in the region, which is Sadia. We have also historically developed our local footprint, so the new plant in Jeddah, the Kezad plant, where we recently inaugurated two new lines, and in the Dammam region in Saudi Arabia, where we have already tripled production capacity since we acquired the latter in 2022. So, we are talking about a Halal food market that exceeds a trillion dollars and is also moving towards consumer appeal and convenience, which has everything to do with this processed products strategy. So, we are also convinced of the value creation of this entity, and we hope, in the short term, to have the possibility of going public with this company, adding even more value to MBRF.

Miguel Gularte

The IPO, which is our goal now in 2026 to be carried out in 2027, will enable us to make a transcendent move for the company, considering that we are talking about a region that is the largest importer of chicken in the world, surpassing even Asia, as I have already reiterated, and where Sadia Halal will enable access to an extremely competitive portfolio of assets, with a brand that has been extremely well known since 1973, so we are very excited about this IPO possibility. So much so that we are releasing Fábio to move to the Middle East and lead this process together with Marquinhos, from the board of directors.

Young people, eager to work and make it happen in an extremely buoyant market, the Riyadh stock exchange is the fourth largest IPO market in the world. So that excites us a lot, it will be a lever for unlocking value for the company and even more so associated with PIF through HPDC, so we are very enthusiastic about that, as we are also enthusiastic about completing the answer to your question, Thiago, about the China aspect.

We are the only Brazilian company with locally produced chicken protein operations in China. That excites us a lot. All the plans we have made are moving forward at a faster pace, and it is also important, excuse me for making a disclaimer during this question about previous questions. It is important to keep in mind that all these aspects of protein balance, although we are very confident about the balance between supply and demand, with chicken accounting for 25% of the production of this new MBRF company, are highly relevant and important, but this is a multi-protein company and an extremely well-located multi-protein company, with strong brands and geographical diversity. But we are very excited about the future. I think the merger came at the right time, at the right moment. We are very well prepared to reap the rewards it will offer us.

Ricardo Alves - Morgan Stanley

Good morning, Miguel, good morning José Ignacio, Fábio too. Thank you very much for the opportunity, as always. I have a follow-up question. You mentioned that housing costs are increasing at the high end, but that production has not kept pace. I believe that both Ignacio and Miguel touched on this point at different times during the call. So, I wanted to take this opportunity to talk a little more about this issue of genetics that we have been discussing for a long time.

Genetics in chickens, not only in Brazil, but also in the United States, and we still realize that mortality has not been overcome by the industry, with hatchability still at less than ideal levels. So, even though we are trying to monitor the breeder placement, we see this production difficulty.

What I would like to hear from you is, what is the industry doing, or perhaps where will you have more visibility? And what has BRF itself been doing to address what you can control? How do you deal with this higher mortality rate? Is the industry no longer able to navigate these somewhat structural problems, which genetics has in-house, a little better? I don't know if it's with more labor or a change in the farm layout. I just wanted to know how you see the industry and BRF navigating this challenge that still exists in the industry. So, going back a little bit on this issue of genetics, get an update from you.

And with regard to operations in South America, I think what stands out most this quarter is your beef revenue rising 30% in dollars in exports. I don't think it's a surprise, we are able to follow the international market closely. The weekly data coming out of Brazil on beef exports, but I think it reiterates that we are in a scenario of very scarce beef worldwide. I would like to get an update from you on what the highlights were for you in terms of countries in the third quarter. More importantly, I'd like to get a little bit of the Outlook for 2026, when you look at global supply and demand. What are the dynamics that we've already talked a little bit about the cycle? I think your view on the local cycle is clear, but I'd like to get a little bit of your view on global supply and demand in 2026 for beef. Thank you very much, everyone.

Miguel Gularte

Good morning. I will begin the answer and Ignacio will add to it. Regarding the genetic aspect, it is very important to bear in mind that in this case I had the opportunity to study veterinary medicine. So we know that in genetics things do not happen quickly. We are talking about a process to achieve a complete reversal in two or three years, being realistic. Of course, having said that, each company has its own possibility of mitigating these effects. Here at BRF, we work hard on all the variables that affect this aspect and try to maximize them, taking care to ensure that we have a lower modality, that we can work on aspects that also influence the outbreak. But looking at it realistically, we see, without a doubt, that it is a process that will continue to happen, and we do not see an impact occurring in the very short or medium term.

It is more of a long-term thing that will undoubtedly be overcome. So, from a genetic point of view, we see things happening, so, doing our part, we do not see a major change in the short term.

Speaking of beef, Ricardo, is it very important to analyze the variables and how the market behaves. It is nothing new with regard to beef that demand will continue to exceed supply, and then it comes down to how you position yourself so that you can capture the opportunities that arise from resilient demand in the face of lower supply, whether through pricing that will result in profitability or in business choices, and I think that the model chosen by MBRF is evident. In Brazil, the model involves large industrial complexes and value-added, processed products. I would like to point out that Marfrig, and now MBRF, is the largest hamburger producer in the world. We produce 2.4 billion hamburger patties per year. Even after the pandemic, hamburgers remain the leading product in terms of protein sales. We are very well positioned with our brands and our operations in this regard.

The large industrial complexes are located in areas where there is an abundant supply of cattle and their own feedlots, which gives you a margin of 25 to 30% of your raw material needs, being served in-house. This is also an important differential, regardless of what else it allows us to have better homogeneity and transform that homogeneity into better quality.

That said, moving on to Uruguay, we have the Tacuarembó plant, which is growing and now has the capacity to slaughter almost 40% more than it did before. And in an area where there is an abundant supply of cattle, which is northern Uruguay, we are working hard to complete this ramp-up. There is still room for growth, and another important aspect to mention is that we are using the Sadia brand in our beef export line in South America, which is an extremely well-known brand that opens countless doors.

If we go to Brazil, we have all of BRF's sales capillarity, now synergistic with Marfrig, so MBRF has the same sales team, the same promoters, and the same possibilities to attract different customers with the leadership of Manoel and his team. So, today we have the possibility to reach different geographies and, yes, choose business and price our product very well. I think this explains that, in a scenario where demand will continue to exceed supply, you can make choices, you have the possibility to make choices and price your product well as a result of those choices. We see a very encouraging situation even if this decrease in supply occurs, which, it is important to note, may not be as intense as predicted because there has also been an increase in productivity over the years, which I think needs to be better modeled, but if it happens, we are prepared.

Jose Ignacio

Adding to Miguel's answer, Ricardo, the strategic and competitive levers are very good. The highlights of the quarter's operations can really be seen in the figures for Brazil. The increase in shipments to China was only highlighted where the sector is achieving its trajectory. Uruguay's access to the United States, with the whole situation of restricted supply in the United States, Uruguay, was able to access the market, was something that allowed us to build results there. And finally, more focused in Argentina with the operation, which has more than 50% and a position in processed products, an internal scenario with contained inflation and a stabilized exchange rate, which helps local consumption, and it also allowed us to improve profitability in that country. So that was the main point in South America for the quarter.

Igor Guedes – Genial Investimentos

Good morning, everyone. Thank you for the opportunity and congratulations on the results. My first question is, you have been growing your customer base well, reaching 340,000 in Brazil. I would like to understand a little better what measures the company has been taking to increase this base. Is there a commercial pricing policy to gain market share in certain markets? Was this done by the company last year, or is growth being pursued in other ways?

Looking ahead, how much of this customer base growth, without a sustainable idea, is also supported by trade-down in proteins, between beef and chicken and processed meats?

The second question about Marfrig, I wanted to address the return of plants to ongoing operations in South America. This helped to support volume growth, as you said, with an 18% investment in slaughter, the expansion of Tacuarembó, but on the other hand, the profitability of the operation is lower. I would like to ask you how you are looking at the cost of cattle? Do you see the tightening of margins going forward? Thank you very much.

Miguel Gularte

Good morning, Igor. Our commercial growth is in no way based on a pricing policy or focused on market share. We have been growing at BRF over the last three years, improving our logistics, our commercial execution, and our customer contact. Of course, strong brands such as Sadia and Perdigão help a lot, but I would say that it basically comes down to the strength, dedication, and resilience of our commercial team, led by our vice president Manuel and his entire team. And you can also see that this search for customers that today, let's say, in 2022, was 260,000 customers, today we have 342,000 customers, also added to the more than 110,000 customers in the international market, BRF. As it gained ground, enabling new destinations, more than 196 destinations in the last three years, it also allowed us to yield to new customers abroad.

This whole aspect now of the creation of Sadia Halal, this IPO on the horizon that excites us in an extremely favorable way, will allow us to work in a region with a booming economy that already leads Brazil's chicken imports. I repeat, Asia itself, including China, is active. So, we are excited, we have been working in all geographies and are going through BRF's efficiency program, which has worked on all these aspects, whether in the field, in industry, or in marketing, so that we can reap the rewards of growth. Yes, to answer your question, it is here to stay, it is resilient, and it will continue to happen.

Jose Ignacio

Good morning, Igor. Regarding Uruguay, first, the number and growth that was presented is already on a comparable basis, so the 8% growth already considers Uruguay on a comparative basis. So these numbers are on the same asset basis, so it's not that Uruguay comes in and makes that number go up. So it's important to emphasize that point. In terms of dynamics, the local market, in fact, cattle prices are high. As Miguel mentioned earlier, there is a normal seasonality in the Uruguayan winter, where cattle prices rise and volume and production fall, so it is a one-off event.

Looking ahead, we are very optimistic. The year 2024 was a record year for calf births in Uruguay, a historic record, which should ensure a wide supply of cattle for the coming years and should be one of the few countries in the world that should increase production for next year and for 2027. So, really, we are very optimistic. There is a real supply situation, which should be good. So, obviously, in terms of demand for meat, as Alexandre said, we are looking at an extremely promising scenario for next year.

Miguel Gularte

Remembering that we also have feedlots in Uruguay.

Ricardo Boiati - Safra

Hi. Good morning, Miguel, Tim, Ignacio, Fabio, and everyone else. Thank you for the opportunity. My first question is about National Beef. Tim has already commented a little on the prospect of continued strong demand in the United States. If he could talk a little about the dynamics of beef consumption in different channels. We have noticed that consumers are moving away from out-of-home channels and consuming a little more protein at home. So, I would like to understand a little more about how this dynamic is playing out in the United States? and how it may affect the company's operations?

The second point here regarding leverage, Ignacio helped us understand a little better the outlook for 2026, cash generation. Ignacio, if you could help us think about leverage, the expectation for the fourth quarter, given the relevance of the quarter, a quarter in which you usually release cash and a quarter that also has an important margin dynamic due to seasonal products, then what can we think about here for leverage for the end of 2025? And if you have any targets that you could share with us here for 2026? Thank you.

Tim Klein

Yes, this is Tim, and I'll answer that question. The first question concerns eating habits. What we observed during COVID was that everyone was forced to eat at home. Then they went back to eating out, and now there is a kind of balance. We don't see any major changes, certainly not in the last year. It seems to be stable, whether at home or away from home, but that's not a problem for us because the same products go to different channels, whether it's a warehouse for retail distribution or a warehouse for distribution to restaurants and so on. So we don't see any change in that regard, and in any case, it wouldn't matter in our business model.

Jose Ignacio

Good morning, Ricardo. In terms of leverage, as we explained in the presentation, in fact, in the Q3, with the effects of earnings and the recess, repurchases, closely linked to the merger operation, we would have stable leverage and a drop in net debt. So, looking ahead, what we can say is, if we look at the last quarter, we understand that we are in a position to deliver solid results as the main drivers of the Q3 platform remain in place, looking ahead to the Q4, so we have a healthy business environment.

The basis for comparison with the previous year is already high, remembering that the Q4 of last year was an extraordinary quarter. South America had a very good performance, so the LTM basis for comparison is high, but we have the tools to deliver and perform well in the Q4. In terms of this leverage, as I said, what I can tell you, and a little bit in the previous question about Free Cash Flow, what to expect for the future? What I can tell you is that in the last 12 months we reached 2.6 billion in free cash flow. We have the dynamics, the interest rates, to, in the next quarter, ease the debt service. So, we are confident that the company will be able to reach cash.

Obviously, National Beef is a significant lever to accelerate the company's deleveraging process. We expect 2026 to be very similar to this year. It's going to be a gradual process, but we don't have any targets to announce here, no figures. But we understand that the basis we gave in the Q3 is valid and good for thinking about the Q4, where we will deliver solid results.