



SUA TORCIDA PEDE **Sadia**

Sadia



Patrocinadora oficial da seleção brasileira

Management Report

1Q26

MBRF
GLOBAL FOODS COMPANY

Sadia



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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





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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

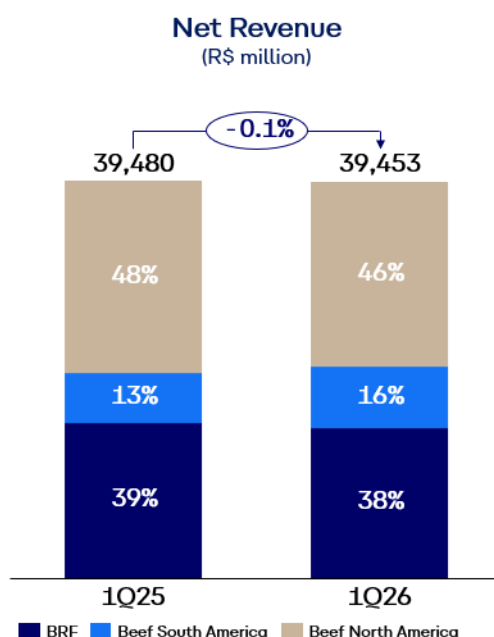


Tons (Thousand)	1Q26	1Q25	Var.%	4Q25	Var.%
Consolidated Volume	1,949	1,989	-2.0%	2,192	-11.1%
Domestic Market	1,220	1,279	-4.6%	1,420	-14.1%
External Market	729	709	2.7%	771	-5.5%

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.



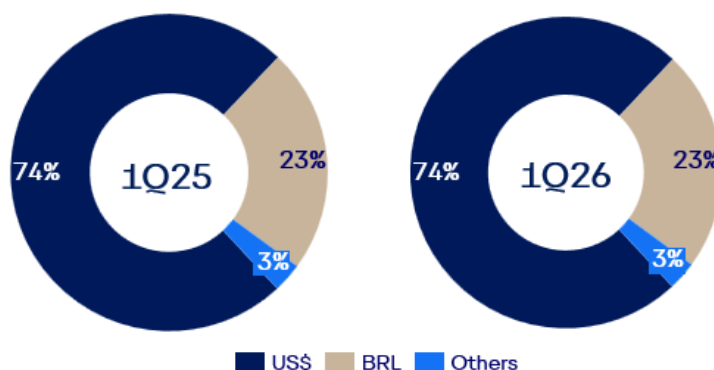
In 1Q26, net revenue in U.S. dollars accounted for 74% of total consolidated revenue, resulting from the sum of revenue in North America and exports from the South American operations and BRF.

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



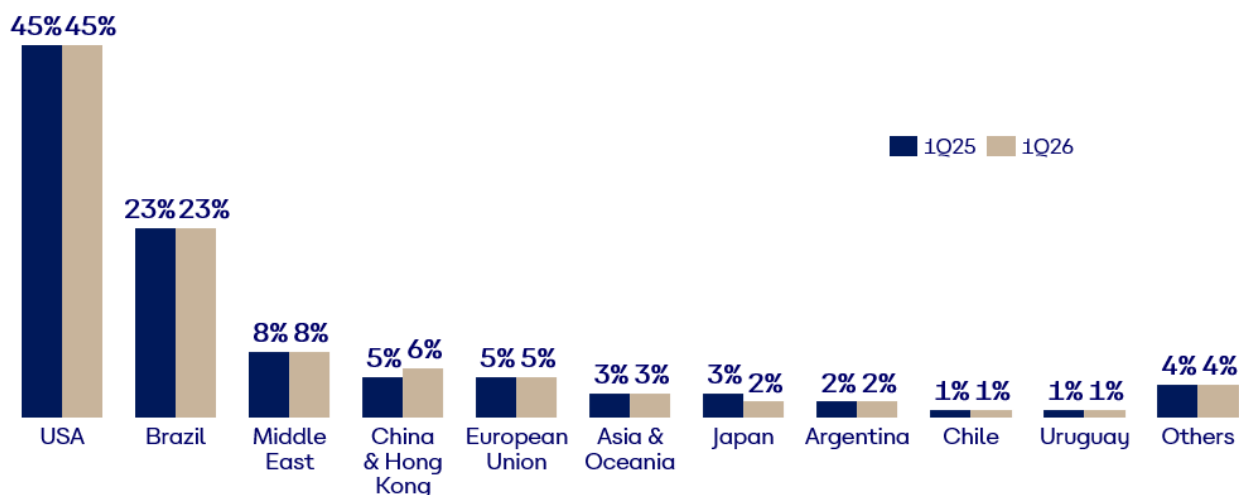
During the quarter, 46% of consolidated net revenue came from the North American operations, 16% from the South American operations, and 38% from BRF.

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.

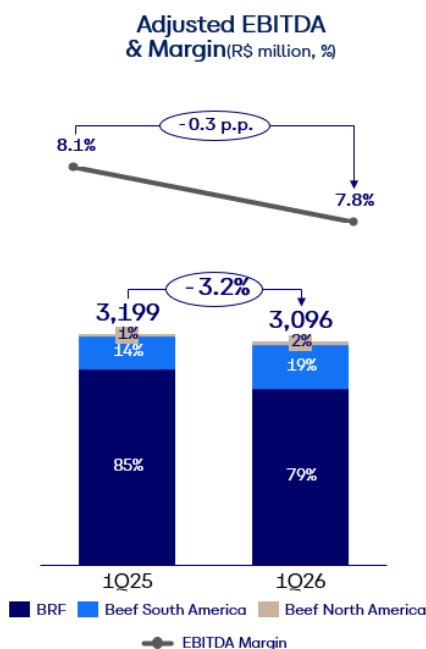
Adjusted EBITDA and Adjusted EBITDA Margin

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%.

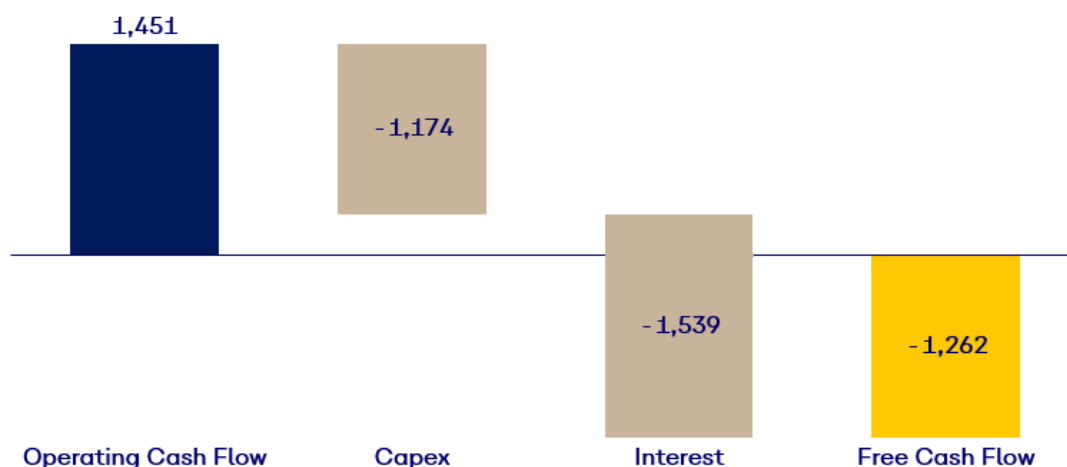
Capex

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.





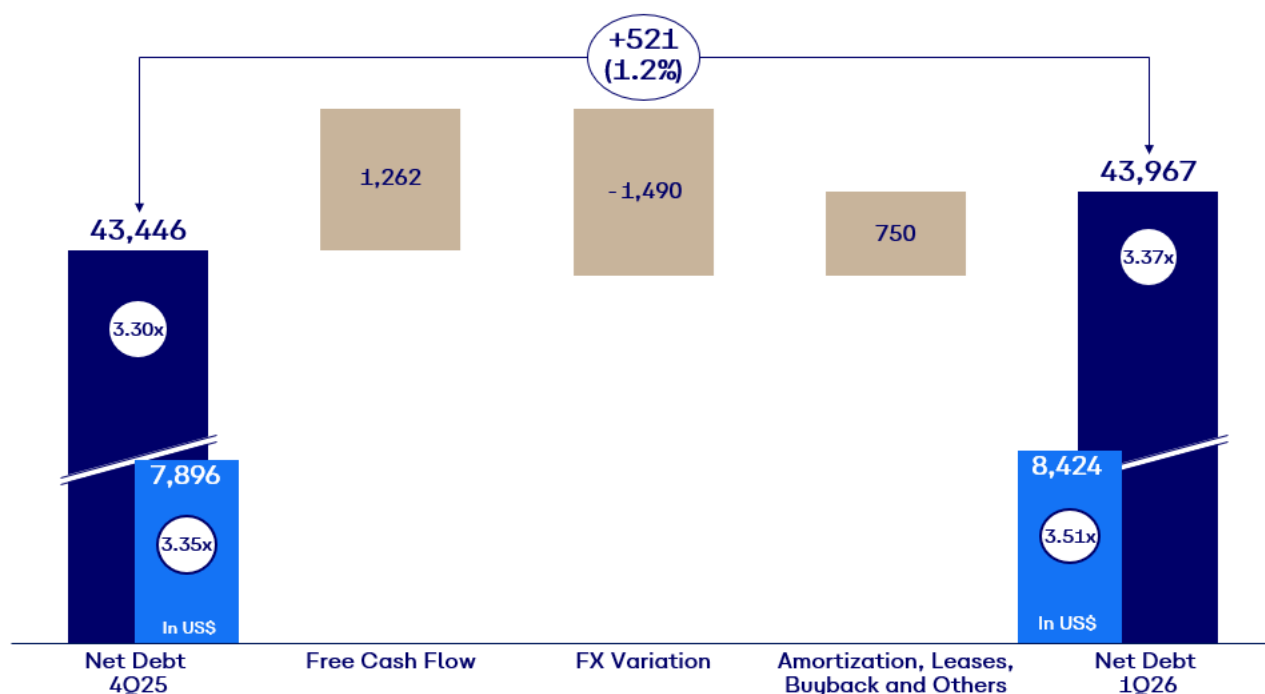
Net Debt

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.

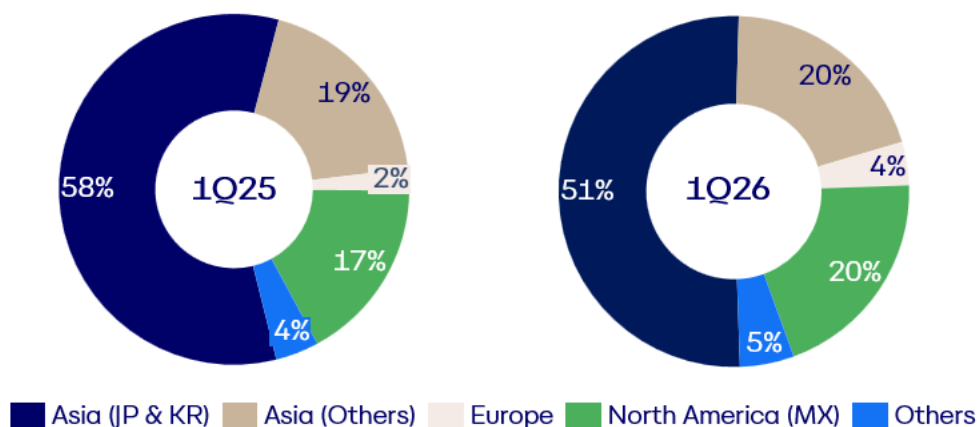
Net Revenue and Volume

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)



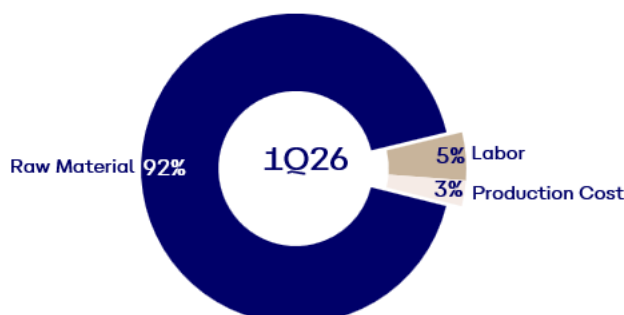
2 - Source: USDA



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.

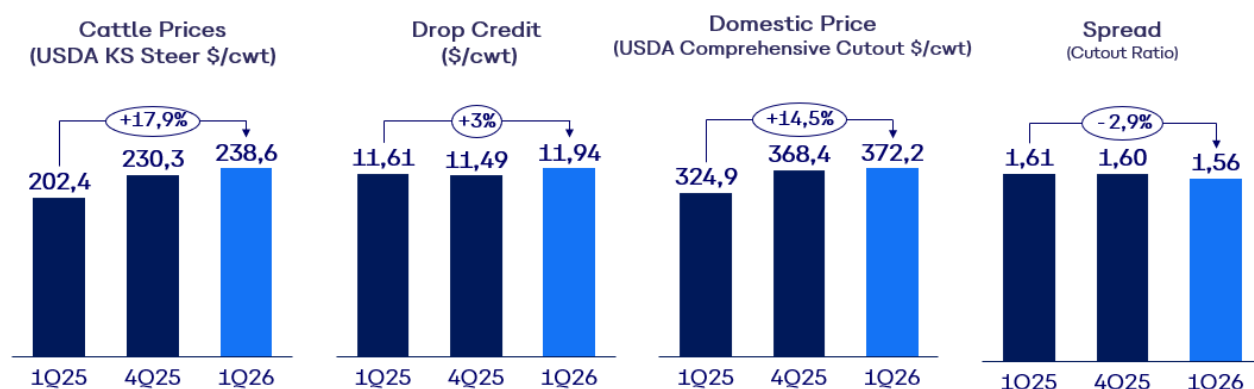


Gross Profit and Gross Margin

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

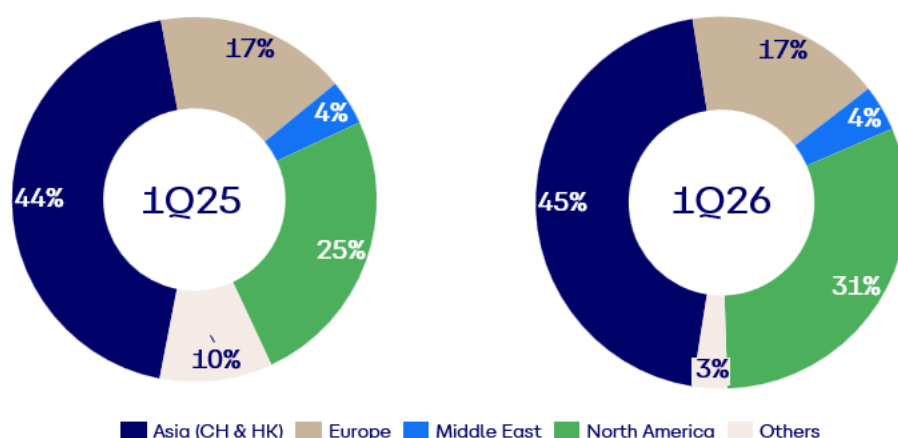
In 1Q26, sales volume totaled 271,000 tons, an increase of 8.8% compared to the same quarter of 2025. This growth is in line with the addition of capacity – which is still in the ramp-up phase – and optimization at the Company's industrial complexes, as mentioned above.

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)





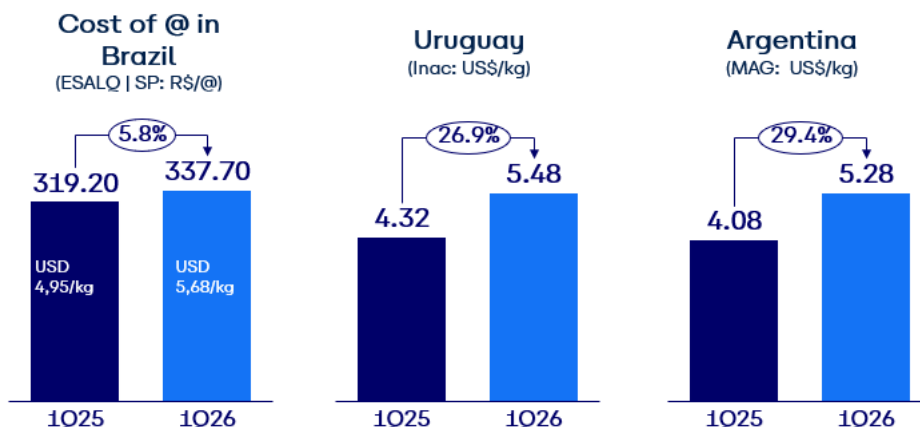
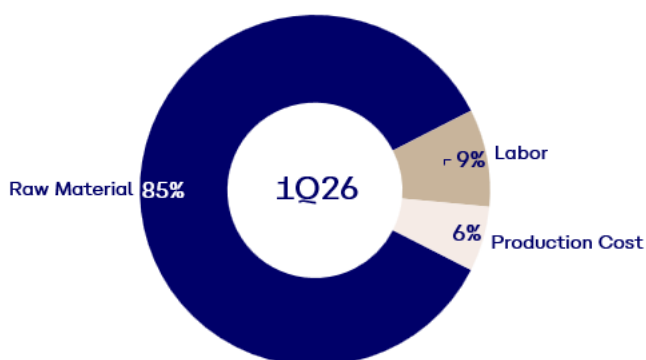
Cost of Good Sold

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

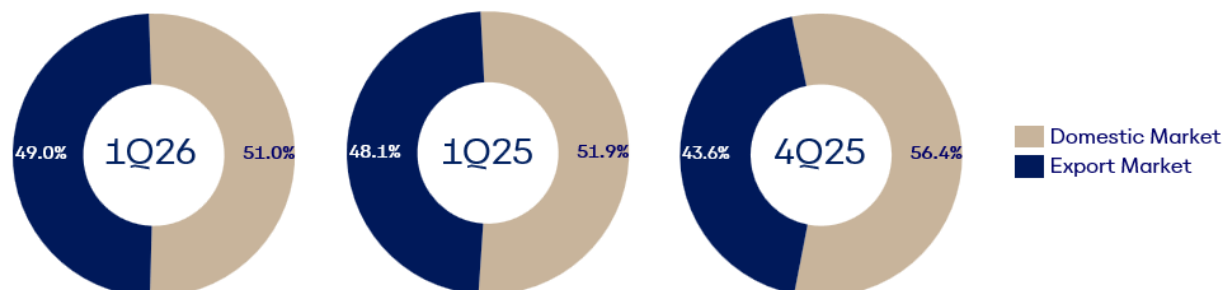
⁴ - Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait, and Oman



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.

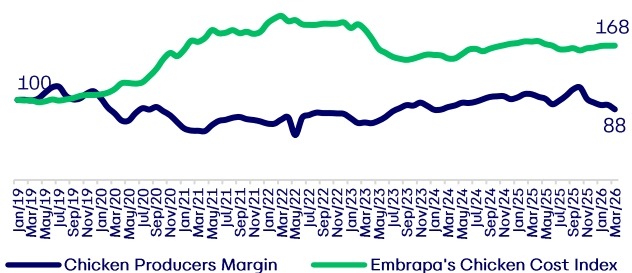
In the quarter-over-quarter comparison, we can see a 16.6% decrease in costs, primarily due to:

- 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.

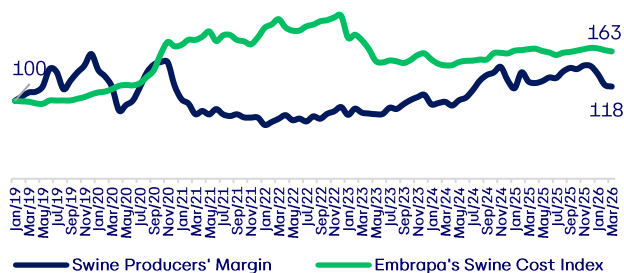
Once again, the positive effects were partially offset by the impact of inflation on goods and services.

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      



Overview

LTM

+130K
EMPLOYEES

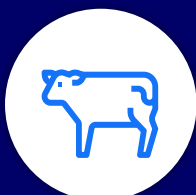
+120
COUNTRIES

R\$164 bn
CONSOLIDATED NET
REVENUE

R\$13.0 bn
CONSOLIDATED
ADJUSTED EBITDA

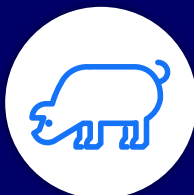
R\$11.5 bn
OPERATING
CASH FLOW

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, hamburgers, 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
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