Sadia proteína pronta!

INOVAÇÃO

Management Report

2Q26

MBRF
GLOBAL FOODS COMPANY

São Paulo, August 13, 2026, Marfrig Global Foods S.A. – MBRF (B3 Novo Mercado: MBRF3 and ADR Level 1: MBRFY) announces today the results for the second quarter of 2026 (2Q26). 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 June 30, 2026 filed at the Securities and Exchange Commission of Brazil (CVM).

Highlights of the Quarter

Net Revenue
R$ 40,720
Million R$

Gross Profit
R$ 4,868
Million R$

Gross Margin
12.0%

Net Income
R$ 69
Million R$

Adjusted EBITDA
R$ 3,203
Million R$

Adjusted EBITDA Margin
7.9%

Operating Cash Flow
R$ 2,168
Million R$

Net Leverage
3.41x
Net Debt/ 12M Adj. EBITDA (R$)

North America

NOR (US$)	3,748
Adj. EBITDA (US$)	26
Adj. EBITDA Margin	0.7%

South America

NOR (R$)	6,389
Adj. EBITDA (R$)	570
Adj. EBITDA Margin	8.9%

BRF

NOR (R$)	15,428
Adj. EBITDA (R$)	2,596
Adj. EBITDA Margin	16.8%

ESG
Verde+ Program: 113 farms reintegrated into the supply chain, reflecting the commitment to 100% cattle traceability.

Conference Call

08/14/2026 – Friday
9h00 US ET | 10h00 BRT

Access in: click here

Market Cap
R$ 22.888
Billion
Base: 08/12/2026

Stock Price
MBRF3 R$ 16.58
Base: 08/12/2026

Issued Shares
1,401,916,108
19,339,355
ON Shares / Treasury Shares
Base: 06/30/2026

Summary

Dear employees, shareholders, partners, and clients,

MBRF reaches the midpoint of 2026 at a relevant moment in its history. The results achieved — including record volume for a second quarter and increases in revenue and EBITDA — reflect a company that is more integrated, efficient, and prepared to capitalize on growth opportunities, reinforcing our confidence in our strategy and our business's ability to generate value.

During this period, we achieved a major institutional milestone with the launch of the MBRF brand, which now represents the entire company under a single corporate identity. The new brand reinforces our culture of high performance and represents an organization that operates as an integrated multiprotein company, guided by operational excellence, innovation, and a deep understanding of the markets and their consumers.

We continue to build a company that is prepared for sustainable growth, supported by solid fundamentals and a clear strategic agenda. The evolution of our portfolio of value-added products, combined with the strength of our brands and our ability to serve different markets and consumers, reinforces our confidence in the company's future.

The first half of the year brought significant progress in realizing synergies and improving operational and commercial efficiency. Our performance during the period reinforced our conviction regarding growth opportunities in strategic markets. In this context, Sadia Halal's performance demonstrates the strength of this platform and bolsters our confidence in the consolidation trajectory of this business. Focused on meeting the growing demand for protein, we also expanded Gelprime's capacity, which offers high-value-added ingredients such as collagen.

As we enter the second half of the year — traditionally a period of great importance for our company — we are confident in MBRF's ability to continue improving its efficiency, strengthening its global presence, and delivering consistent results for our shareholders and other stakeholders.

On behalf of the Board of Directors, I would like to thank our employees, clients, partners, suppliers, and shareholders for their trust and commitment to building MBRF. We will continue to lead the company with a long-term vision, discipline, and responsibility, always committed to the sustainable creation of value.

Marcos Antonio Molina dos Santos
Chairman of the Board of Directors

Dear Mr./Madam,

We closed the second quarter of 2026 by reporting record sales volume for the period and clearly confirming the strength of MBRF's strategic direction. This performance reflects the resilience of our operations, our team's discipline in execution, and the continuous focus of the company on creating value.

Net revenue reached R$40.7 billion, a 4.9% increase compared to the same period in 2025, with growth across all business segments, demonstrating the company's ability to capitalize on opportunities in different markets. EBITDA totaled R$3.2 billion, up 5.4% year-over-year, driven primarily by the performance of BRF's and Beef's operations in South America, with a margin of 7.9%, in line with that recorded in the same period of 2025. We ended the second quarter with net income of R$69 million, demonstrating our ability to generate results even in the face of a challenging macroeconomic environment marked by high interest rates and currency appreciation.

Business integration continued to make progress, with R$ 158 million in synergies achieved during the period. The MBRF+ program also continues to drive consistent improvements in the company's operational efficiency, with R$ 328 million captured during the quarter.

At BRF, we continued to deliver consistent results, driven by the strength of our brands and the excellence of our operational and commercial execution. EBITDA grew 3.8% in the quarter, while the EBITDA margin reached 16.8%, improving both year-over-year and quarter-over-quarter.

In the Brazilian market, we recorded a 4.6% increase in sales volume compared to the previous quarter, driven by the expansion of our customer base and the maintenance of high service levels. This trend strengthened throughout the quarter, making June the best month of the period and solidifying our position for the second half of the year. Progress in integrating our multiprotein platform expanded the company's commercial reach, contributing to the expansion of our beef portfolio to more than 20,000 new points of sale in the retail sector.

In international markets, we continue to expand our presence and capitalize on growth opportunities. The balanced supply-and-demand environment contributed to the rise in dollar-denominated prices for Brazilian exports. In the Middle East, Sadia Halal achieved record profitability, with EBITDA of US$95 million and a 16.1% margin, supported by pricing dynamics that remained higher than the additional costs resulting from the geopolitical situation.

In the Beef North America operation, we reported a 2% increase in sales volume as a result of higher average carcass weight. Strong demand for beef kept prices at high levels, driving net revenue to $3.7 billion, a 14.9% increase compared to the same period last year. This performance demonstrates the operation's ability to capture value even in an environment of tight supply, reinforcing its competitiveness and resilience.

At Beef South America, we continue to advance our growth strategy by expanding production capacity and improving productivity. As a result, net revenue increased by 26.4% compared to the same period last year, while maintaining healthy levels of profitability.

The strength and relevance of our brands continued to be recognized by Brazilian consumers. In the Worldpanel ranking, Perdigão and Sadia solidified their leadership among the food brands most frequently chosen by Brazilian households. Qualy also increased its visibility among consumers, reinforcing its leadership in the margarine category.

The company reinforced its commitment to integrity and sustainability by obtaining the Pro-Ethics Seal and the Gold Seal from the Brazilian GHG Protocol Program, significant recognitions in the areas of business ethics and transparency in emissions management.

Our results also reflect the commitment of our people and the strength of the culture we are building. In our annual engagement survey, we achieved an 88% engagement rate among employees — a result that exceeds the average for Brazilian companies by 4 percentage points and the benchmark for high-performance organizations by 3 percentage points.

We thank our chairman and controller, Marcos Molina, for the trust and strategic vision that guide our path of evolution and growth. We also extend our gratitude to the members of the Board of Directors for their ongoing support; to our shareholders for their trust in our management; to our customers for the partnership, we have built over time; and to our employees, partners, and integrated producers, whose daily dedication makes it possible for us to deliver the results we have achieved.

Miguel Gularte
CEO

Consolidated Performance

MBRF
GLOBAL FOODS COMPANY

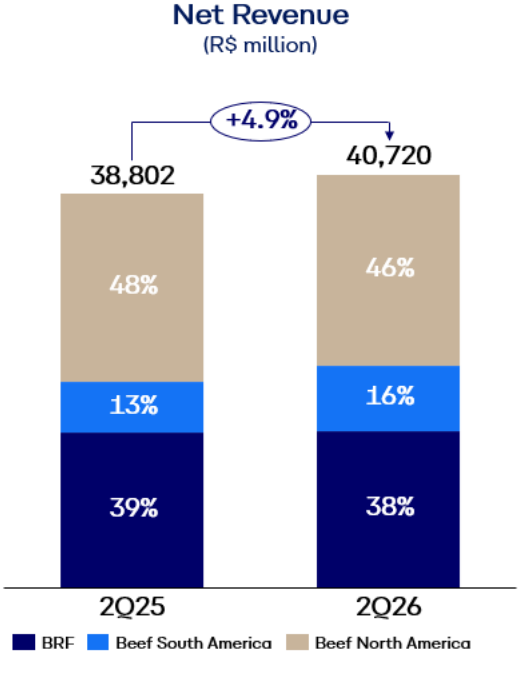
Consolidated Performance

Tons (Thousand)	2Q26	2Q25	Var.%	1Q26	Var.%	1H26	1H25	Var%
Consolidated Volume	1,969	1,939	1.5%	1,949	1.0%	3,918	3,928	-0.3%
Domestic Market	1,253	1,293	-3.1%	1,220	2.7%	2,473	2,572	-3.9%
External Market	716	646	10.8%	729	-1.7%	1,445	1,356	6.6%

R$ Million	2Q26	2Q25	Var.%	1Q26	Var.%	1H26	1H25	Var%
Net Revenue	40,720	38,802	4.9%	39,453	3.2%	80,173	78,282	2.4%
Domestic Market	28,010	27,893	0.4%	27,049	3.6%	55,059	55,458	-0.7%
External Market	12,711	10,909	16.5%	12,404	2.5%	25,114	22,824	10.0%
COGS	(35,852)	(33,987)	5.5%	(34,683)	3.4%	(70,535)	(68,772)	2.6%
Gross Profit	4,868	4,815	1.1%	4,770	2.0%	9,638	9,510	1.4%
Gross Margin (%)	12.0%	12.4%	-45 bps	12.1%	-14 bps	12.0%	12.1%	-13 bps
SG&A	(3,575)	(3,561)	0.4%	(3,341)	7.0%	(6,916)	(6,995)	-1.1%
Adjusted EBITDA	3,203	3,039	5.4%	3,096	3.4%	6,299	6,238	1.0%
Adjusted EBITDA Margin (%)	7.9%	7.8%	3 bps	7.8%	2 bps	7.9%	8.0%	-11 bps
Financial Result	(1,776)	(1,443)	23.0%	(1,390)	27.8%	(3,165)	(2,790)	13.4%
EBT	(382)	(308)	24.0%	(2)	18104.8%	(384)	(378)	1.6%
Taxes	423	505	-16.3%	(27)	-1655.5%	396	1,000	-60.4%
Minority Stake	28	(112)	-124.8%	141	-80.2%	168	(449)	-137.5%
Net Financial Result	69	85	-19.5%	111	-38.3%	180	173	4.0%

Consolidated Net Revenue

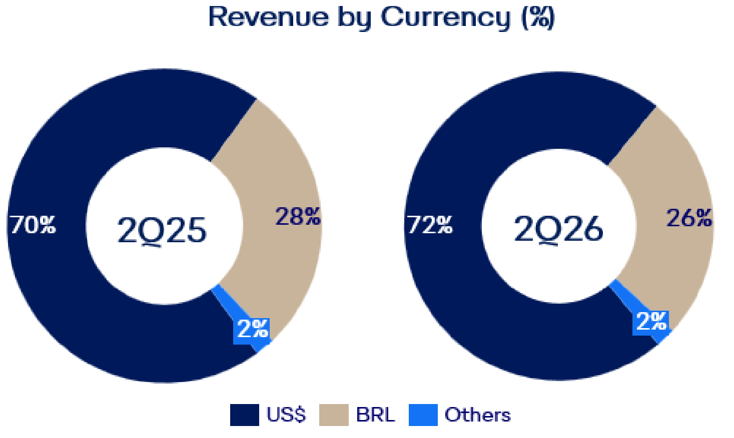
In 2Q26, MBRF's consolidated net revenue was R$ 40,720 million, up 4.9% from the second quarter of 2025. Revenue grew across all operations, driven by higher sales volumes and average prices in the North American and South American Beef operations, as well as a 1.2% increase in the prices applied by BRF. This result was achieved despite the appreciation of the real against the dollar[1], which impacted export results for the South America Beef and BRF segments and the currency translation of the North America Beef operation's results.



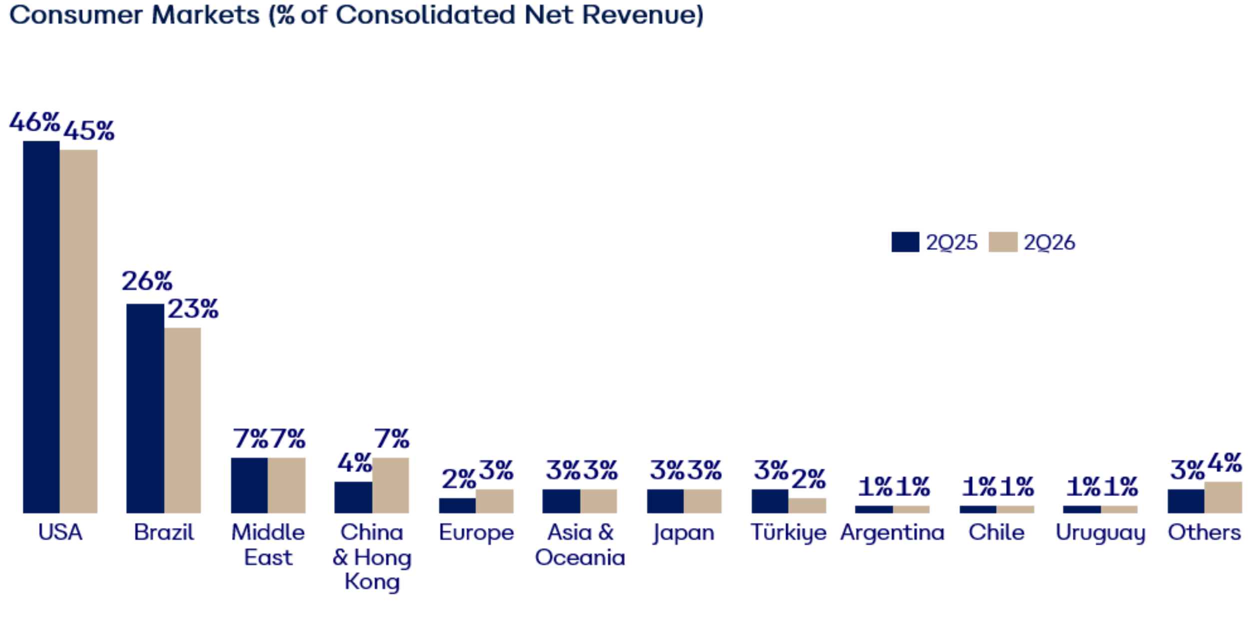
During the quarter, 46% of Consolidated Net Revenue came from the North America Operations, 16% from the South America Operations, and 38% from BRF.

1 - Source: Central Bank of Brazil – Average Ptax for 2Q26: R$ 5.05 versus R$ 5.67 in 2Q25

In 2Q26, net revenue in U.S. dollars accounted for 72% of total consolidated revenue, resulting from the sum of revenue in North America and exports from the South America and BRF operations.



MBRF has reported a revenue mix spread across the world's major consumer markets. In 2Q26, the United States accounted for 45% of total sales, remaining at the same level as in the same period of 2025. Brazil's share was 23%, 3.0 percentage points below 2Q25. Export revenue for the quarter reached 7% for the Middle East and for China and Hong Kong.



Cost of Good Sold

In 2Q26, MBRF's consolidated cost of goods sold totaled R$ 35,852 million, an increase of 5.5% compared to 2Q25. This performance was primarily driven by (i) higher sales volumes in the Beef operations in North and South America, combined with higher cattle procurement costs in those regions; and (ii) by inflationary effects observed across all operations, highlighting higher logistics costs in the South America and BRF segments, reflecting the rise in diesel prices in Brazil and route adjustments in international markets due to the geopolitical situation in the Middle East. On the other hand, the Company's efficiency program – now expanded to include the Beef South America and BRF operations, known as MBRF+ – generated R$ 328 million in savings during the period, with most of these gains reflected in the cost of goods sold.

Selling, General and Administrative Expenses

During the quarter, Selling, General, and Administrative Expenses (SG&A) totaled R$3,575 million, remaining stable compared to 2Q25. This result is primarily driven by operational performance, with a reduction in expenses in North America due to foreign exchange effects, offset by higher expenses in South America, given the significant 8.8% y/y increase in sales volume. BRF remained stable in absolute terms when comparing the periods, despite the increase in freight costs. SG&A as a percentage of net revenue (SG&A/NOR) was 8.8%, 0.4 percentage points lower than in 2Q25.

Selling expenses totaled R$2,993 million, or 7.4% of consolidated net revenue, a decrease of 0.1 p.p. compared to the 7.5% recorded in 2Q25.

General and administrative expenses totaled R$582 million, or 1.4% of net revenue, a decrease of 0.3 percentage points compared to 2Q25. Reflecting the work done since the merger with restructuring and synergy gains, we can see a 13% y/y reduction in the Company's consolidated administrative expenses.

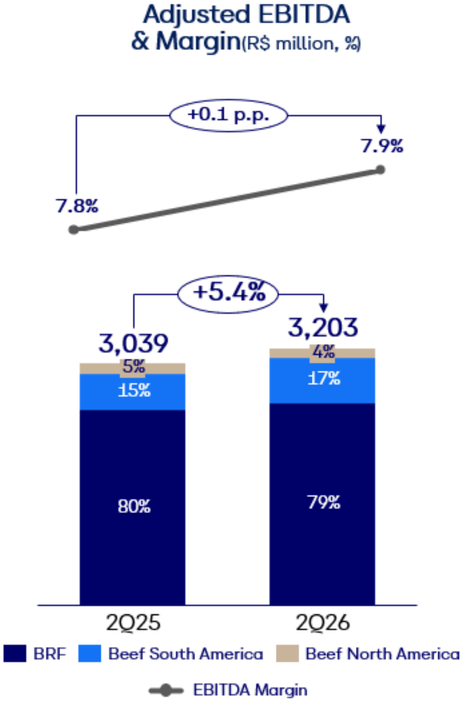
Adjusted EBITDA and Adjusted EBITDA Margin

In 2Q26, consolidated adjusted EBITDA totaled R$3,203 million, an increase of 5.4% compared to the second quarter of 2025. This performance reflects improved results from operations in South America and at BRF, which offset the currency effect on North America operations, which remained stable year-over-year in U.S. dollars.

The consolidated adjusted EBITDA margin was 7.9% in 2Q26, compared with 7.8% in 2Q25, an increase of 3 bps.

During the quarter, 79% of consolidated adjusted EBITDA came from BRF, 17% from the South America Operation, and 4% from North America.

As the integration process between Marfrig and BRF's operations progressed, we captured R$ 158 million in synergies during the second quarter of the year, covering corporate structure, commercial integration, and the supply chain. With this amount, in addition to those disclosed in 1Q26, the Company reached 47% of the total projected for 2026.



Consolidated Financial Result

Consolidated net financial results for 2Q26 totaled an expense of R$1,776 million, a 23.0% increase compared to 2Q25, due to higher interest expenses.

On a quarter-over-quarter basis, the consolidated financial result increased by 27.8% due to the positive impact of exchange rate fluctuations on the 1Q26 result.

R$ Million	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var. %
Net Interest Provisioned	(1,420)	(1,157)	22.7%	(1,221)	16.3%	(2,641)	(2,403)	9.9%
Other Financial Revenues	(244)	(290)	-15.6%	(539)	-54.6%	(783)	(300)	161.4%
Financial Result	(1,665)	(1,447)	15.0%	(1,760)	-5.4%	(3,424)	(2,702)	26.7%
Exchange Variation	(111)	3	-3367.6%	370	-130.0%	259	(88)	-394.5%
Net Financial Result	(1,776)	(1,443)	23.0%	(1,390)	27.8%	(3,165)	(2,790)	13.4%

Net Income

In 2Q26, consolidated net income attributable to the controlling shareholder was R$69 million, compared with a profit of R$85 million in the same period of the previous year.

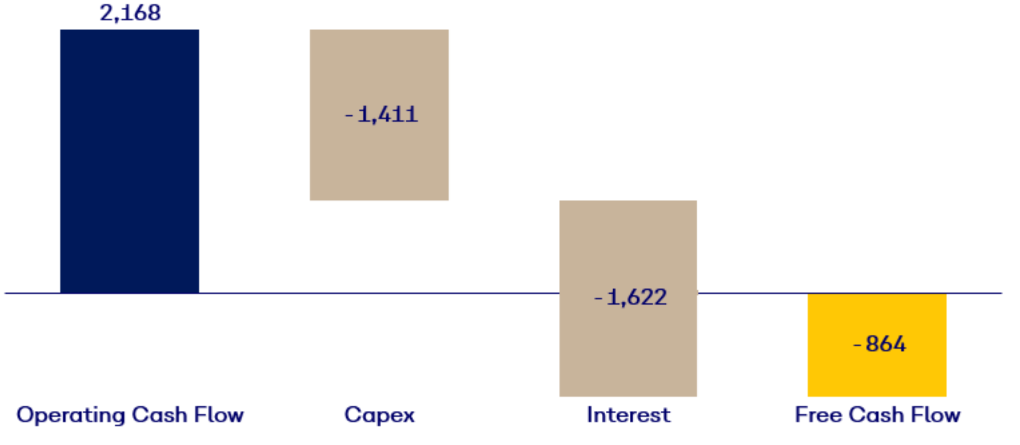
Capex

In 2Q26, consolidated investments totaled R$1,410.6 million, of which R$290.5 million was allocated to the beef operations and R$1,120.1 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 optimizing slaughter operations at Buriti Alegre (GO), ii) in the South America Beef operations, including the continuation of expansion projects at the Promissão (SP) and Pampeano (RS) facilities, as well as at plants in Argentina and Uruguay; and iii) in the North America Beef operations, including the acquisition of the trucking company Kindsvater, Inc., located in Dodge City, with the aim of generating operational and logistical efficiency gains for National Beef. These investments were made to support the Company's future growth.

Free Cash Flow

In the second quarter of 2026, operating cash flow was R$2,168 million, consolidated investments were R$1,411 million, and consolidated financial expenses were R$1,622 million, resulting in a cash consumption of R$864 million.

It is worth noting that, given the ongoing conflict in the Middle East, which is impacting the level of BRF's inventory in maritime transport, the sustained high price per arroba, combined with full capacity utilization at feedlots in the South America cattle operation, as well as the beginning of inventory buildup for the commemorative campaign, once again resulted in working capital outflow during the period from inventory and biological assets. Additionally, we recorded a consumption in the accounts payable line due to adjustments in the average payment term.



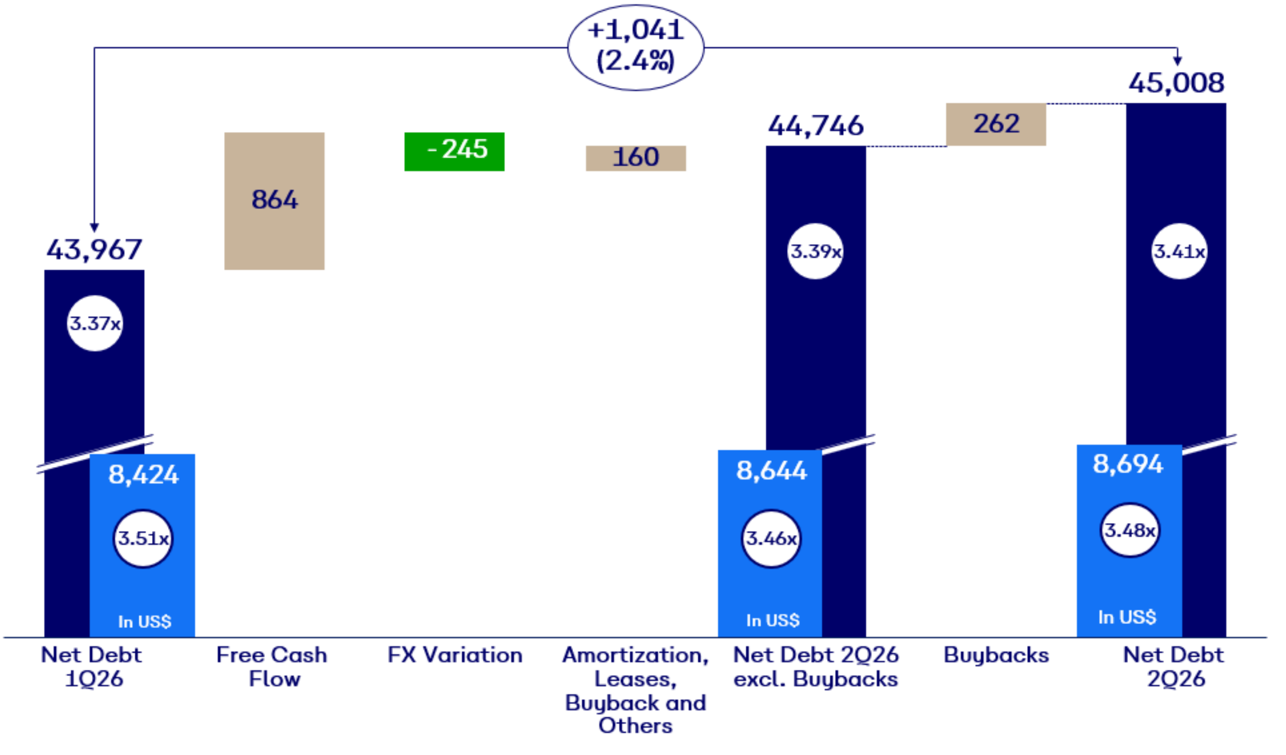
Net Debt

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 50.9% at the end of the quarter).

Consolidated Net Debt at the end of 2Q26 was R$45,008 million, an increase of 2.4% compared to 1Q26. When measured in U.S. dollars, Consolidated Net Debt was US$ 8,694 million.

During Q2 2026, R$261.6 million in shares were repurchased through the open buyback program.

The leverage ratio, measured as the ratio of Net Debt to adjusted EBITDA LTM (last 12 months), was 3.41x in reais. Measured in U.S. dollars, the leverage ratio stood at 3.48x.



Capital Structure Breakdown

R$ Million	2Q26	2Q25	Var. %	1Q26	Var. %
Short Term Debt	14,683	8,452	73.7%	12,998	13.0%
Long Term Debt	53,438	52,230	2.3%	54,001	-1.0%
Total Gross Debt	68,121	60,682	12.3%	66,998	1.7%
Domestic Currency	49.1%	41.0%	811 bps	48.3%	82 bps
Foreign Currency	50.9%	58.9%	-801 bps	51.7%	-82 bps
Cash and Applications	(23,113)	(23,075)	0.2%	(23,032)	0.4%
Net Debt	45,008	37,606	19.7%	43,967	2.4%
Net Debt | Adj. EBITDA (R$)	3.41	2.74	0.66	3.37	0.04
Net Debt | Adj. EBITDA (US$)	3.48	2.87	0.61	3.51	-0.03

Results by Business Segment

Tons (Thousand)	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var%
Total Volume	477	468	2.0%	473	0.9%	950	969	-2.1%
Domestic Market	421	411	2.4%	414	1.8%	835	844	-1.0%
External Market	56	56	-1.4%	59	-5.9%	115	126	-8.9%

US$ Million	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var%
Net Revenue	3,748	3,263	14.9%	3,491	7.4%	7,239	6,529	10.9%
Domestic Market	3,460	3,022	14.5%	3,199	8.1%	6,659	5,988	11.2%
External Market	289	242	19.3%	292	-1.2%	581	541	7.4%
COGS	(3,668)	(3,179)	15.4%	(3,434)	6.8%	(7,102)	(6,379)	11.3%
Gross Profit	80	84	-4.8%	57	39.9%	137	151	-8.9%
Gross Margin (%)	2.1%	2.6%	-44 bps	1.6%	50 bps	1.9%	2.3%	-41 bps
Adjusted EBITDA	26	25	1.7%	10	150.5%	36	31	15.1%
Adjusted EBITDA Margin (%)	0.7%	0.8%	-9 bps	0.3%	39 bps	0.5%	0.5%	2 bps

In the Beef North America operation, the reduction in the herd continued to impact the availability of animals for slaughter, resulting in a 7.3% y/y[2] decline in the volume slaughtered by the industry. Despite this scenario, the segment managed to increase sales volumes year - over - year and quarter - over - quarter, benefiting from an increase in average carcass weight.

During the quarter, new capacity adjustments were announced in the region. Nevertheless, high cattle procurement costs continued to put pressure on the industry's margins. In this context, National Beef's competitive advantages in sourcing, distribution, and premium portfolio positioning were key factors in the results reported for the quarter.

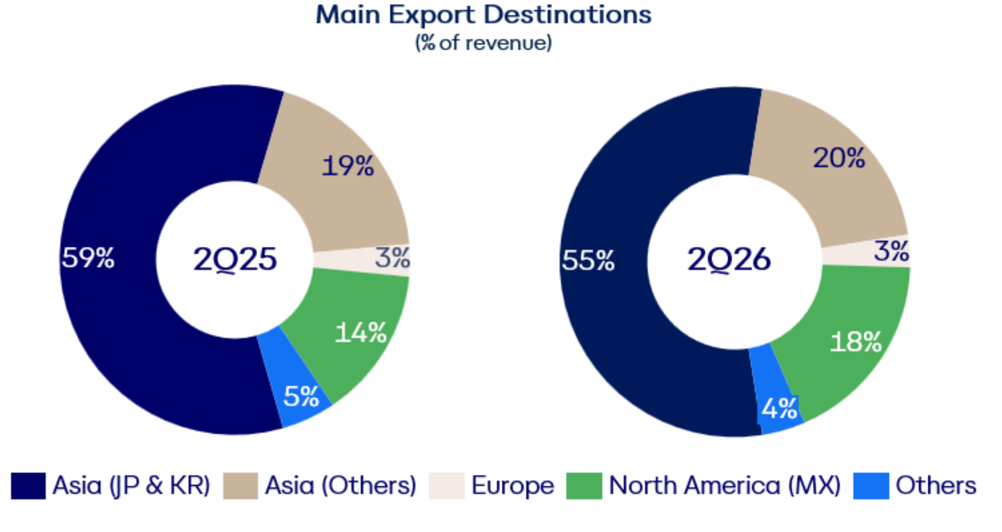
Despite higher retail prices for beef, demand remained resilient, supporting consumption in this category.

Net Revenue and Volume

In 2Q26, we totaled 477,000 metric tons, a volume 2.0% higher than in 2Q25, as a result of a higher average carcass weight, as mentioned above. Of this total, 88% was sold in the domestic market.

Net revenue from North America operations totaled US$3,748 million in the second quarter of 2026, a 14.9% increase compared to 2Q25, driven by a higher average selling price (US$7.86/kg in 2Q26 versus US$6.98/kg in 2Q25) and higher sales volume.

In Brazilian reais, net revenue totaled R$18,904 million in 2Q26.

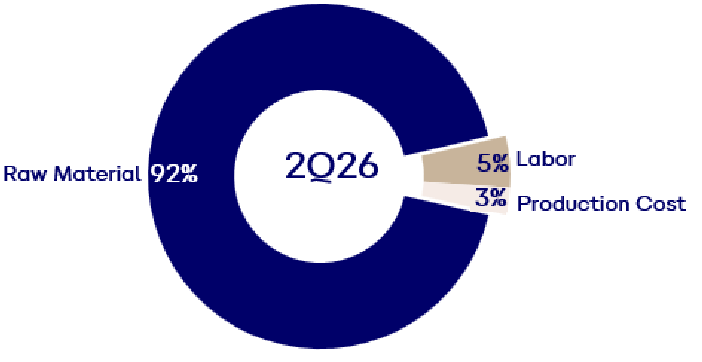


2 - Source: USDA

Cost of Good Sold

In 2Q26, the cost of goods sold was US$ 3,668 million, a 15.4% increase compared to 2Q25, negatively impacted by higher raw material costs.

The average price used as a benchmark for cattle purchases – USDA KS Steer – was US$ 254.4/cwt, 15.9% higher than in 2Q25, due to lower cattle availability.

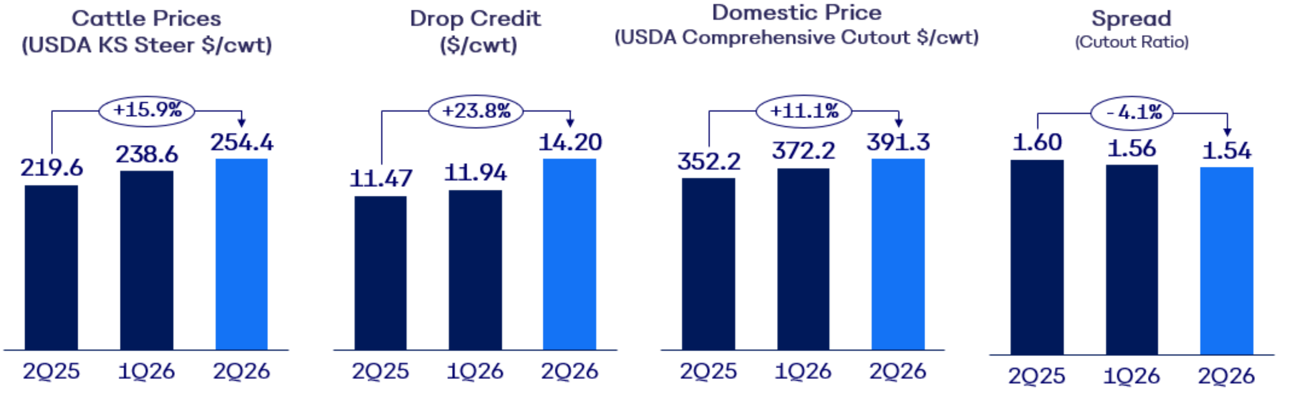


Gross Profit and Gross Margin

Gross profit in the second quarter of 2026 was US$80 million, down 4.8% from the result reported in 2Q25, with a gross margin of 2.1%, 44 basis points below the margin reported in the same period of 2025. The decline in the margin reflects higher purchase prices for cattle due to low availability, despite higher selling prices. In Brazilian reais, gross profit was R$403.0 million.

In 2Q26, the USDA Comprehensive general market indicator for average selling prices stood at US$391.3/cwt, 11.1% higher than in 2Q25, 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 – totaled US$14.20/cwt, compared to US$11.47/cwt in 2Q25, boosting consolidated profitability.



Adjusted EBITDA and Margin

In 2Q26, adjusted EBITDA was US$26 million, an increase of 1.7% compared to 2Q25. In Brazilian reais, adjusted EBITDA was R$131.0 million.

The adjusted EBITDA margin in 2Q26 was 0.7%, 9 basis points lower than the margin in 2Q25, due to the factors mentioned above.

Tons (Thousand)	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var%
Total Volume	273	251	8.8%	271	0.5%	544	500	8.8%
Domestic Market	152	155	-2.0%	156	-3.0%	308	314	-2.0%
External Market	121	96	26.2%	115	5.2%	236	186	27.0%

US$ Million	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var%
Net Revenue	6,389	5,055	26.4%	6,154	3.8%	12,543	10,055	24.8%
Domestic Market	2,406	2,071	16.2%	2,608	-7.8%	5,014	4,319	16.1%
External Market	3,983	2,984	33.5%	3,546	12.3%	7,530	5,736	31.3%
COGS	(5,474)	(4,282)	27.8%	(5,169)	5.9%	(10,643)	(8,488)	25.4%
Gross Profit	915	773	18.4%	985	-7.1%	1,900	1,567	21.3%
Gross Margin (%)	14.3%	15.3%	-97 bps	16.0%	-168 bps	15.1%	15.6%	-43 bps
Adjusted EBITDA	570	467	22.1%	616	-7.5%	1,185	923	28.4%
Adjusted EBITDA Margin (%)	8.9%	9.2%	-32 bps	10.0%	-109 bps	9.4%	9.2%	27 bps

In the second quarter of 2026, the Beef operation in South America once again posted solid results, showing growth in both prices in domestic and international markets and in volumes, reflecting the growing global demand for protein. Investments made in our main industrial complexes resulted in expanded capacity and optimized utilization and were key to increasing volume and maintenance of profitability, despite the exchange rate impact on foreign market revenue due to the appreciation of the real against the dollar during the period.

In line with the situation observed during the first quarter, cattle purchasing and export trends were affected by the trade restrictions imposed by the Chinese market. During the quarter, we observed higher prices in the international market for beef, as well as for cattle purchases in Brazil.

In this scenario, strategies to increase trade flexibility and diversify export destinations serve as an important mitigator of volatility and help preserve margins. This quarter, we obtained 15 new authorizations, notably for the export of industrialized goods to destinations such as the United States and Japan.

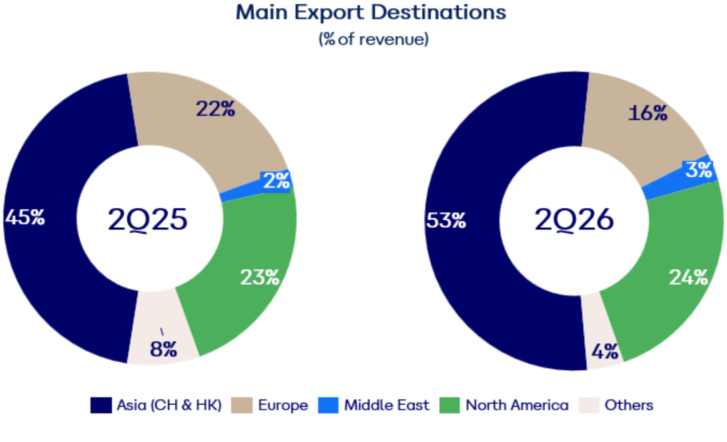
In Brazil, the gains in commercial and logistical efficiency resulting from the shift of sales to BRF's commercial force are particularly noteworthy. Driven by the strength of our brands, the greater reach of our operations, and the expansion of our commercial coverage, we added more than 20,000 new points of sale to our beef customer base.

In addition, it is worth noting that the Company has a diversified production platform, with a manufacturing footprint in Brazil, Argentina, and Uruguay, as well as a focus on processed and value-added products, which helps reduce the volatility of our margins.

Net Revenue and Volume

In 2Q26, sales volume totaled 273,000 metric 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 process of ramp-up and optimization at the Company's industrial complexes, as mentioned above. Domestic sales accounted for 56% of the volume in 2Q26 and 62% of the volume in 2Q25.

Net revenue from the South America operation totaled R$ 6,389 million in 2Q26, a 26.4% increase compared to 2Q25, driven by higher volume and an increase in the average price. In the second quarter of 2026, exports accounted for 62% of the segment's revenue. Of total exports in 2Q26, approximately 53% were shipped to China and Hong Kong, 24% to the United States, and 16% to European countries.



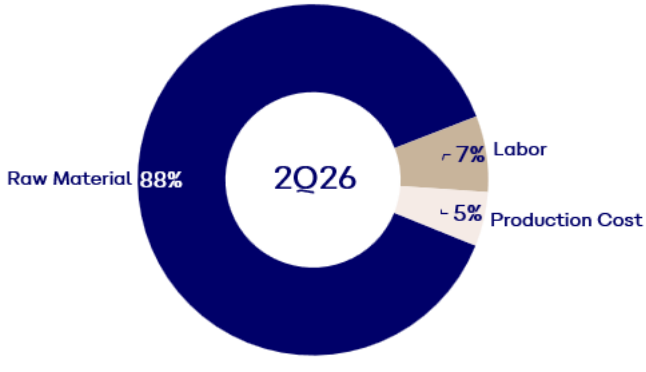
Cost of Good Sold

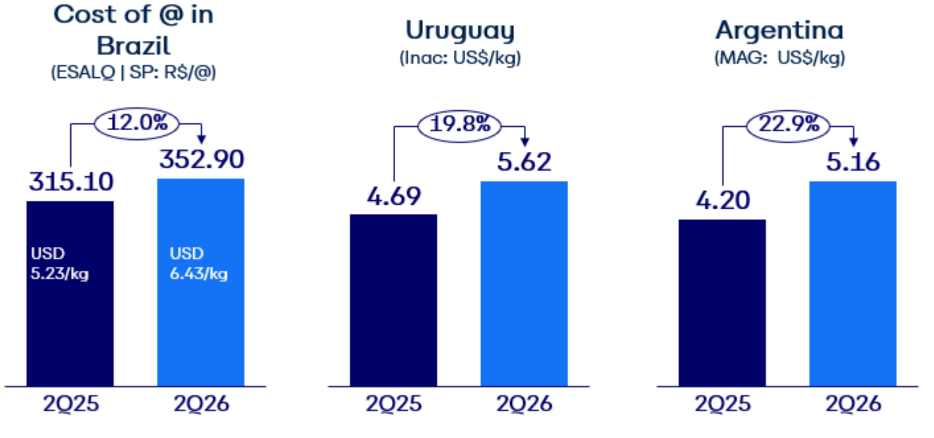
Cost of goods sold in 2Q26 was R$5,474 million, a 27.8% increase compared to 2Q25, driven by higher sales volume and rising raw material costs.

In Brazil, the cost of cattle, based on CEPEA/ESALQ data, was R$ 352.90/@, a 12.0% increase compared to 2Q25. Meanwhile, the export price was USD 6.43/kg in 2Q26, compared to USD 5.23/kg in 2Q25.

In Uruguay, according to INAC data, the price of cattle in 2Q26 was 19.8% higher than in the same period of 2025 (US$ 5.62/kg in 2Q26 versus US$ 4.69/kg in 2Q25).

In Argentina, the cost of raw materials for the quarter was US$5.16/kg, 22.9% higher than in the same period of 2025.





Gross Profit and Margin

In 2Q26, gross profit from the South America operation was R$915 million, up 18.4% from the gross profit reported in 2Q25. The gross margin was 14.3%, compared with 15.3% in the same period of the previous year.

Adjusted EBITDA and Margin

In 2Q26, adjusted EBITDA for the South America operation was R$ 570 million, a 22.1% increase compared with 2Q25. The adjusted EBITDA margin was 8.9% for the quarter, 32 basis points lower than the margin for the same period in 2025.

Tons (Thousand)	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var%
Total Volume	1,219	1,221	-0.1%	1,205	1.2%	2,424	2,458	-1.4%
Domestic Market	680	727	-6.5%	650	4.6%	1,330	1,414	-6.0%
External Market	540	494	9.3%	555	-2.7%	1,095	1,044	4.8%

R$ Million	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var%
Net Revenue	15,428	15,266	1.1%	14,933	3.3%	30,360	30,691	-1.1%
Domestic Market	8,156	8,719	-6.5%	7,612	7.1%	15,768	16,724	-5.7%
External Market	7,272	6,548	11.1%	7,320	-0.7%	14,592	13,967	4.5%
COGS	(11,652)	(11,174)	4.3%	(11,221)	3.8%	(22,872)	(22,546)	1.4%
Gross Profit	3,776	4,092	-7.7%	3,712	1.7%	7,488	8,145	-8.1%
Gross Margin (%)	24.5%	26.8%	-233 bps	24.9%	-39 bps	24.7%	26.5%	-187 bps
Adjusted EBITDA	2,596	2,500	3.8%	2,477	4.8%	5,073	5,253	-3.4%
Adjusted EBITDA Margin (%)	16.8%	16.4%	45 bps	16.6%	24 bps	16.7%	17.1%	-41 bps

In 2Q26, BRF reported net revenue of R$15,428 million and EBITDA of R$2,596 million, with an EBITDA margin of 16.8%.

In the domestic market, we observed a sequential improvement in consumer sentiment, reflected in BRF's sales volume for the period, which grew by 4.6% q/q. The unemployment rate remained at low levels[3], accompanied by growth in average income[4] and an increase in consumer confidence during the period[5]. Historically, these indicators tend to drive sales of the processed products portfolio.

A contribution to the quarter's results came from the improvement in sales and logistics performance indicators, with an expansion of the total client base, while there was also growth in the number of items per client, greater adherence to suggested prices, and a reduction in product unavailability at points of sale.

In the external market, throughout the quarter, BRF obtained 34 new export authorizations, particularly in South America, Asia, and the European Union, in line with its strategy to maximize revenue and profitability. During the quarter, demand for chicken protein in international markets remained strong, and in a balanced supply environment, BRF was able to register price increases in U.S. dollars for various cuts and destinations. This trend, however, was partially offset by the appreciation of the Brazilian real against the U.S. dollar during the period[6].

In the GCC[7] region, the geopolitical instability sustained dollar prices at high levels, while also putting pressure on logistics costs and creating constraints on the product imports due to the concentration of volumes at specific ports of destination. In this context, BRF's strong commercial presence, combined with the extensive reach of its distribution chain, helped mitigate some of the operational challenges, ensuring the continuity of supply and sales in the region.

In Türkiye, prices for in natura chicken protein were driven by the seasonality of "Barbecue Season," which, together with the resilience of the processed products portfolio, boosted profitability during the period. However, the imbalance between supply and demand continues to put pressure on the region.

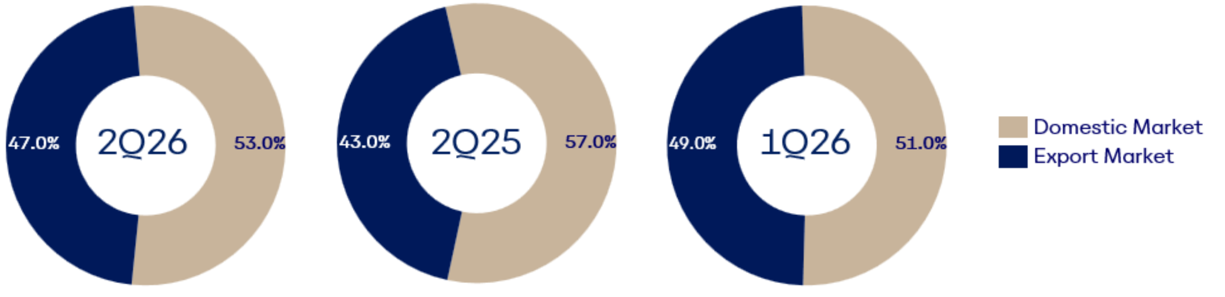
In Asia, exports of chicken and pork protein to China contributed to profitability and a balanced mix across regions. In Japan and South Korea, given the balanced local inventory situation, we observed healthy price dynamics.

3 – Source: Brazilian Institute of Geography and Statistics (IBGE) – Continuous PNAD – Unemployment rate for the moving quarter ending in June 2026 at 5.4%
4 – Source: Brazilian Institute of Geography and Statistics (IBGE) – Continuous PNAD – Average Real Habitual Income of Employed Persons – R$3,738 in Jun/26, R$3,795 in Mar/26, and R$3,635 in Jun/25
5 – Source: Fundação Getúlio Vargas – Brazilian Institute of Economics – Consumer Confidence Index at 88.7 points in Jun/26
6 – Source: Central Bank of Brazil – Average Ptax of R$5.05 in 2Q26 versus R$5.26 in 1Q26 and R$5.67 in 2Q25
7 – Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait, and Oman

Net Revenue and Volume

In 2Q26, we observed a 1.1% y/y expansion in net revenue, driven by a 1.2% increase in the average price during the period. This price increase reflects the current momentum in domestic consumption, as well as resilient demand from the international market, in addition to the discipline and effectiveness of our pricing strategy and sales execution, even despite the Brazilian real's appreciation against the U.S. dollar during the period.

On a quarter-over-quarter basis, the 3.3% increase in revenue is attributable to a 1.2% rise in sales volume and a 2.1% increase in the average price, primarily due to the impact of typical seasonal factors in the domestic market during the first quarter, which adversely affected consumer spending and the price recovery of in natura poultry.



Cost of Good Sold

In 2Q26, on a year-over-year basis, we observed a 4.3% increase in costs, which was primarily driven by i) the effect of the mix of products sold, ii) the impact of inflation on products and services, affecting agricultural costs, salaries and, most notably, freight costs—given the increase in diesel prices[8] in the domestic market and the effect of changes in shipping routes in the Middle East, which impacted the external market, and iii) the accounting effect of hyperinflation in Türkiye. These effects were partially mitigated by the decline in grain consumption costs during the period (corn: -13.9% y/y[9]), the impacts of the efficiency program, and cost reductions in the production platform in Türkiye.

In the quarter-over-quarter comparison, we can observe a 3.8% increase in costs, primarily due to:

i) freight costs, which increase expenses in both the domestic and international markets;

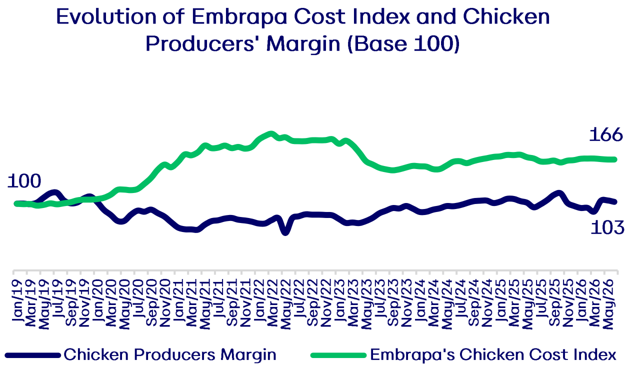
ii) inflation during the period, resulting in higher expenses for labor, packaging, and utilities;

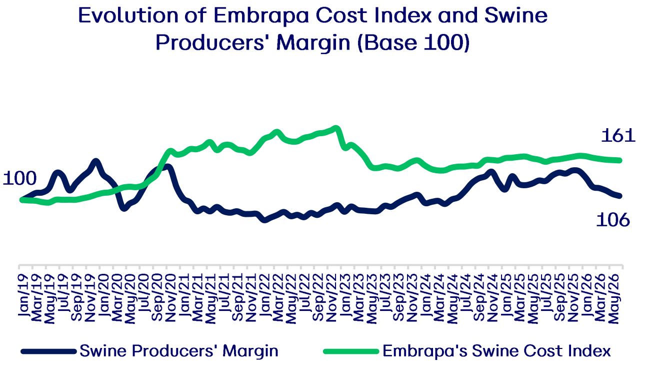
iii) the accounting impact of hyperinflation in Türkiye.

The impacts described above were partially mitigated by the lower cost of consuming grains and oils, the exchange rate effect on international inventories, and lower production costs in Türkiye.

During the quarter, when analyzing the Embrapa Theoretical Cost Index (ICP)[10], we observed a decrease in the sector's production costs for chicken and pork, driven primarily by the cost of feed within the index's composition. Given the price of in natura protein on the domestic market, we noted an improvement in profitability for chicken producers[11] and a decline for pork producers.

8 - Source: ANP – National Agency for Petroleum, Natural Gas, and Biofuels (2Q26 average vs. 2Q25 average: +15.2%)
9 – Change in the 6-month moving average of corn prices, 2Q26 vs. 2Q25. Source: Bloomberg and Cepea/ESALQ
10 – Change in the Embrapa production cost index (ICP Chicken and ICP Pork), publicly available on the website www.embrapa.br
11 – 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 2Q26, BRF's gross profit was R$ 3,776 million, a 7.7% decrease compared to 2Q25. The gross margin was 24.5%, compared to 26.8% in 2Q25.

Adjusted EBITDA and Margin

In 2Q26, adjusted EBITDA was R$ 2,596 million, an increase of 3.8% compared to the same period last year. The adjusted EBITDA margin for the quarter was 16.8%, an increase of 45 bps compared to the same period in 2025.

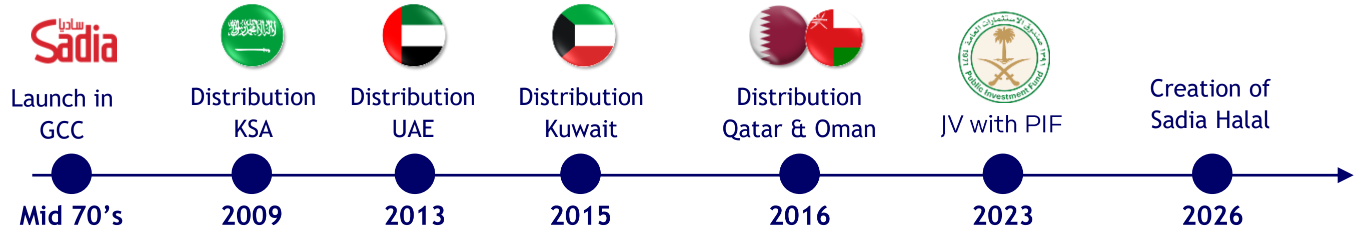
In continuation of the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026, we present Sadia Halal's pro forma results.

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 second quarter of 2026, Sadia Halal achieved once again record profitability, with an adjusted EBITDA margin of 16.1%.

US$ Million	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
Net Revenue	562	506	566	615	2249	596	590
Adjusted EBITDA	62	46	62	64	234	93	95
Adjusted EBITDA Margin (%)	11.0%	9.2%	11.0%	10.4%	10.4%	15.6%	16.1%

Managerial figures (unaudited) calculated by the Company.



- Leading global platform for halal proteins
- No. 1 preferred brand with a 35% market share in the GCC
- Strengthens regional food security through a supply agreement
- Valuation of contributed assets at USD 2.07 billion (9.0x EV/EBITDA)

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

Brands Highlights

MBRF
GLOBAL FOODS COMPANY

In the second quarter of 2026, Sadia, the official sponsor of the Brazilian National Soccer Team, expanded its brand presence through the "Sua torcida pede Sadia" campaign, which reached more than 140 million people and boosted its visibility at retail locations with special packaging and promotions. Sadia also continued its strategy of engaging with young audiences by sponsoring the NBA for the sixth consecutive year.

Sadia launched the "Sadia Pro" line, featuring protein-enriched versions of chicken nuggets, chicken lasagna, and chicken pie. It also introduced "Sadia Proteína Pronta," consisting of four varieties of grilled chicken fillet—sassami, cubes, strips, and shredded—ready to eat in up to four minutes. In addition, it expanded its snack portfolio with the "Sadia On" line, which includes four new breaded snacks: Cheese Sticks, Oriental Chicken, and Burger Bites in pickle and cheddar versions.

Perdigão celebrated São João and soccer in the regional campaign 'Perdigão, a marca do coração do Nordeste' (Perdigão, the brand close to the heart of the Northeast), featuring Ivete Sangalo and regional talents, who reinforced the brand's preference[12] in the region.

In line with consumer trends, Perdigão expanded its air fryer portfolio with the launch of breaded chicken thighs and drumsticks, as well as individual mini pizzas.

Qualy concluded the "O que é gostoso você nunca esquece" campaign, which celebrated the brand's 35th anniversary and brought back the nostalgic 1990s margarine container to retail points of sale. As the leader in the margarine category[13], Qualy also innovated with the launch of "Qualy Fácil," a bottled margarine for culinary use, available in traditional and garlic-and-onion flavors, offering convenience in food preparation.

At the end of the second quarter of 2026, MBRF maintained its leadership in the processed foods and margarine markets[14], and Sadia was once again recognized as Brazil's strongest and most valuable food brand[15]. In addition, Perdigão was recognized as the food brand most frequently chosen by Brazilian households for the fifth consecutive year, while Sadia took second place in the ranking[16], highlighting the value and relevance of MBRF's brands and portfolio.

In Pet Food, during the second quarter of the year, MBRF Pet's GranPlus brand stood out with the launch of the Performance line, marking the brand's entry into the Super Premium segment—a segment that grew 33% in 2025 compared to 2024 in Brazil, according to the Nielsen Household Panel.

MARKET SHARE in processed products[17]

40.2%

12 - Kantar Insights - Food Tracking, 2025
13 - Nielsen Retail – 3rd bimester/2026 Margarine
14 - Nielsen Retail – 3rd bimester Processed Foods and Margarine
15 - Brand Finance – Brazil 100 Report 2026
16 - Worldpanel by Numerator – Household Panel | Brazil Footprint 2026 | Period: last 12 months ending in October 2025
17 – Source: Nielsen

In the GCC countries, the second quarter marked a significant milestone for Sadia with the rollout of its New Visual Identity across key product categories, including In Natura, Marinated, and Ready-to-Prepare products. Beyond a packaging revamp, this initiative represents a strategic step in modernizing the brand, strengthening its distinctiveness, and enhancing its relevance among consumers in the region.

The launch was supported by an integrated 360° campaign to generate awareness and recognition of Sadia's renewed identity, highlighting brand proprietary assets such as the new logo, new signature yellow color, and tagline. Anchored in the creative platform "Savor Every Day with Sadia," the campaign linked the new identity to everyday consumption moments, reinforcing the brand's role in delivering taste, convenience, and enjoyment across daily food occasions.

This transformation reinforces Sadia's growth strategy, strengthening relevance and broadening the brand's role in consumers' everyday lives.

In Türkiye, during the quarter, we focused on increasing awareness, trial, and sales of our innovative products through impactful consumer experiences and targeted collaborations with influencers. To introduce our new products directly to consumers, we organized a party to watch the opening match of the FIFA World Cup, positioning our Crispy Chicken Burger and Crispy Chicken Pieces as the perfect accompaniments for enjoyable moments on game day. To enhance the experience, we partnered with 34 influencers, generating 74 pieces of content that reached over 1 million people and generated 2 million impressions across digital channels.

To further boost product sales, we partnered with influencers specializing in supermarkets and promotions, highlighting the products' convenience, taste, and excellent cost-benefit ratio. Through partnerships with 7 influencers, we produced 16 pieces of content that generated 4 million in reach, 5.4 million views, and 5.7 million impressions.

Our corporate communications efforts have yielded strong results in terms of brand reputation, recognition, and sustainability. Banvit ranked 70th on the Istanbul Chamber of Industry's (ISO) list of the "500 Largest Industrial Companies in Türkiye" and 11th in the food sector. In the Brand Finance Türkiye 100 ranking, we improved our position, moving from 72nd to 68th, remaining the only poultry brand on the list and maintaining our place among the top 10 food brands.

In Chile, Qualy continues to strengthen its leadership in the category with the launch of Qualy's butter-flavored variety. Meanwhile, in Argentina, the company has focused its marketing efforts on the leading hamburger brand: Paty.

Elsewhere around the globe, the International Innovation agenda maintained a strong pace of execution in the second quarter of 2026, with the conclusion of 17 projects and the launch of 22 new SKUs, driving portfolio expansion in strategic markets such as European Union countries, the United Kingdom, Japan, and Southeast Asia. Among the key highlights of the period are new chicken cuts for Europe and pork solutions for Malaysia.

In the first half of 2026, 46 projects were delivered and more than 76 new SKUs were launched, expanding the company's ability to capitalize on opportunities throughout the value chain and strengthening its competitiveness in international markets. As a result, the international innovation division posted record-high revenue and volume.

	Sadia	Banvit
Market Share[18]	34.9% in the GCC	21.3% in Türkiye

18: Source: Nielsen

ESG Highlights

MBRF
GLOBAL FOODS COMPANY

Highlights and advances in the ESG agenda

Sustainability Governance

- Verde+ Program: 113 farms reintegrated into the supply chain, reflecting the commitment to sustainable cattle ranching and 100% monitoring of cattle suppliers.
- Awarded the Gold Seal of the Brazilian GHG Protocol Program, recognizing companies that meet transparency standards in the disclosure of greenhouse gas emissions inventories.
- Recognition of BRF S.A. through the Pró-Ética Seal, a CGU initiative that recognizes companies committed to the highest standards of corporate governance.
- Sadia became the first brand in Brazil to launch compostable eucalyptus fiber trays for its frozen lasagna product line.
- Recognized at the 2nd Socioeconomic Inclusion Award by the Ministry of Development and Social Assistance for the Company's contribution to employment and income generation.

Annexes

Income Statements by Segment

2Q26	North America		South America		BRF		Corporate	
R$ Million	R$	%NOR	R$	%NOR	R$	%NOR	R$	%NOR
Net Revenue	18,904	100.0%	6,389	100.0%	15,428	100.0%		-
COGS	(18,501)	-97.9%	(5,474)	-85.7%	(11,652)	-75.5%	(226)	-
Gross Profit	403	2.1%	915	14.3%	3,776	24.5%	(226)	-
SG&A	(532)	-2.8%	(475)	-7.4%	(2,400)	-15.6%	(169)	-
Adjusted EBITDA	131	0.7%	570	8.9%	2,596	16.8%	(94)	-

EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation	2Q26	2Q25
R$ Million		
Net Profit / Loss Attibuted to the Controller	69	85
Provision ofr income and social contribution taxes	(423)	(505)
Non-controlling Interest	(28)	112
Net Exchange Variation	111	(3)
Net Financial Charges	1,665	1,447
Depreciation & Amortization	1,652	1,866
EBITDA	3,045	3,001
Equivalence of non-controlled companies	1	0.4
Expenses related to the restructuring and merger with BRF	12	0
Expenses Related to the Development of Sadia Halal	29	0
Hyperinflation	37	38
Other Operational Revenues/Expenses	79	0.1
Adjusted EBITDA	3,203	3,039

Currency Rate

Currency	2Q26	2Q25	Var. %	1Q26	Var. %
Average Dollar (R$\|US$)	5.05	5.67	-10.9%	5.25	-3.8%
Closing Dollar (R$\|US$)	5.18	5.46	-5.1%	5.22	-0.8%
Average UYU Peso (UYU|US$)	40.13	41.62	-3.6%	39.07	2.7%
Average ARS Peso (ARS|US$)	1,410.40	1,151.01	22.5%	1,417.83	-0.5%

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Sadia Perdigão Qualy Sadia Bassi Paty Banvit National Beef

Overview

LTM

+130K
EMPLOYEES

+120
COUNTRIES

R$166 bn
CONSOLIDATED NET REVENUE

R$13.2 bn
CONSOLIDATED ADJUSTED EBITDA

R$10.6 bn
OPERATING CASH FLOW

Daily slaughter capacity

+24,000
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

MBRF
GLOBAL FOODS COMPANY

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

Responsible for ~10% of global poultry exports

World's 2nd largest beef producer

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

Diversified footprint
Production in North and South America

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

One of Brazil's largest chicken exporters

Leadership in complementary segments, exclusive portfolio of iconic brands

In Natura
Chicken, Pork, Turkey and Beef

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

PET
Food and Treats

Ingredients
Viscera flour, fats and hydrolysates, gelatin and collagen

Corporate Governance

Shareholder structure

Controlling shareholder	Citibank	J.P. Morgan	Free float
46.3%	15.0%	5.6%	33.1%

MBRF
GLOBAL FOODS COMPANY

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
MBRF

Marcia A. M. Santos
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