



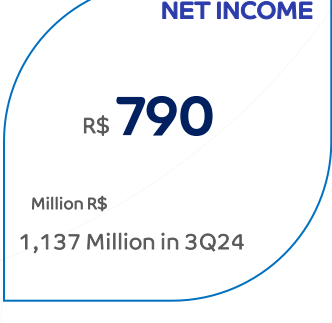
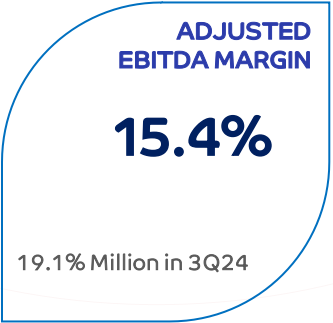
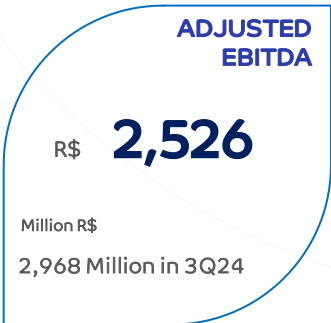
3Q25

RESULTS



São Paulo, November 10, 2025 - BRF S.A - "BRF" or "Company" releases its results for the 3rd quarter of 2025. The comments included herein refer to results in Reais, in accordance with Brazilian corporate law and practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), which comparisons are based on the same periods of 2024 and/or prior years, as indicated.

QUARTERLY INDICATORS



OPERATIONAL PERFORMANCE

Tons (Thousand Tons)	3Q25	3Q24	Chg. % y/y	2Q25	Chg. % q/q
Volume Total	1,341	1,273	5.4%	1,228	9.2%
Domestic market	775	723	7.3%	729	6.3%
External Market	566	550	2.9%	499	13.4%
R\$ Million	3Q25	3Q24	Chg. % y/y	2Q25	Chg. % q/q
Net Revenue	16,397	15,523	5.6%	15,365	6.7%
Domestic market	9,030	7,929	13.9%	8,741	3.3%
External Market	7,367	7,594	(3.0%)	6,624	11.2%
COGS	(12,370)	(11,312)	9.3%	(11,271)	9.7%
Gross Profit	4,028	4,210	(4.3%)	4,094	(1.6%)
Gross Margin (%)	24.6%	27.1%	-256 bps	26.6%	-208 bps
Adjusted EBITDA	2,526	2,968	(14.9%)	2,500	1.0%
Adjusted EBITDA Margin (%)	15.4%	19.1%	-372 bps	16.3%	-87 bps

In the domestic market, during the third quarter we achieved record sales, both in processed products and in total sales, as well as reaching the historic milestone of 340,000 active clients, with an increase in items sold per client. This result translated into a significant increase in market share and was only possible due to the maintenance of our commercial performance indicators at optimal levels, highlighting the improvement in the level of logistics service, adherence to the suggested price, and reduction in product unavailability at points of sale.

In the external market, we increased volumes sold and maintained profitability at a healthy level, despite temporary bans on Brazilian chicken exports as a consequence of avian influenza. During the quarter, we faced export restrictions to several key destinations for Brazilian chicken exports, such as China and European Union countries. In this context, once again, our market diversification strategy allowed us to expand destination options for our products despite the restrictions. In the quarter, we obtained 16 new export authorizations, with highlights including Argentina, Chile, South Korea, and the United Kingdom. Since 2022, we have accumulated 214 new authorizations to export.

In the GCC¹, we grew our processed products market share, supported by assertive innovations and our portfolio of convenient products for local consumption occasions, as well as benefiting from the positive seasonality of the Back-to-School period. We also maintained high occupancy rates in our local production lines in Dammam, Saudi Arabia, and Kezad, United Arab Emirates.

On October 27, we announced the expansion of the joint venture between MBRF and Halal Products Development Company (HPDC), a wholly owned subsidiary of the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, resulting in the creation of Sadia Halal. The transaction, valued at US\$2.07 billion, includes MBRF's factories and distribution centers located in Saudi Arabia and the United Arab Emirates; its distribution companies in Qatar, Kuwait, and Oman; as well as the direct export business of poultry and processed products to customers in the MENA region. The new structure strengthens our partnership with HPDC and consolidates all MBRF assets in the region, including the processed products factory and the innovation center under construction in Jeddah, as well as the stake in Addoha Poultry Company, a local producer of chilled chicken in Dammam, which were already part of the joint venture.

In Türkiye, the contribution of processed products to total sales continues to favor consolidated profitability and contribute to mitigate the effects of price pressure in the in natura category, which remains challenged due to the increase in local supply.

In the Asian market, export prices in U.S. dollars remained at a good level for chicken and pork proteins. Another highlight is the profitability of turkey breast exports in the Americas and the increase in export volume to the United Kingdom in Europe.

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

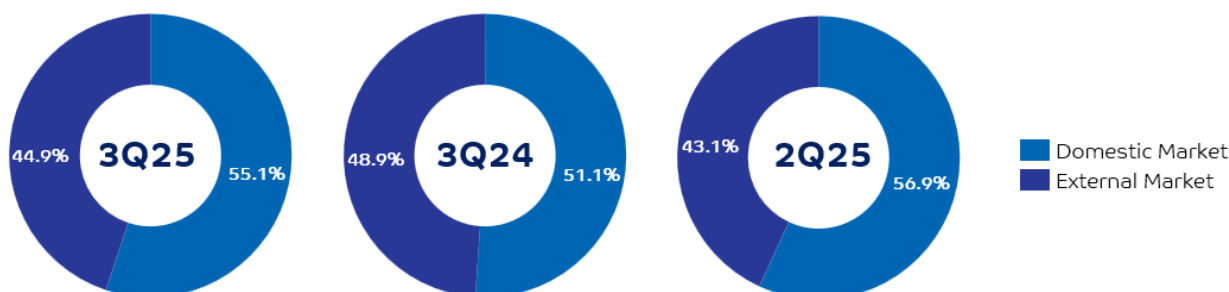


CONSOLIDATED PERFORMANCE



1. NET REVENUE AND VOLUME

NOR (Million R\$)	3Q25	3Q24	Chg. % y/y	2Q25	Chg. % q/q
Volume (Thousand Tons)	1,341	1,273	5.4%	1,228	9.2%
Net Operational Revenues	16,397	15,523	5.6%	15,365	6.7%
Average Price (NOR)	12.23	12.20	0.2%	12.51	(2.3%)



In 3Q25, we observed a net revenue expansion of 5.4% y/y, mainly explained by: (i) the increase in sales volume in both domestic and international markets, and (ii) due to the 0.2% y/y increase in the average price, influenced by the price in the domestic market during the first half of 2025.

On a quarterly comparison, the 6.7% revenue growth is also justified by the 9.2% q/q expansion in volumes sold, highlighting the resilience of the markets despite the adverse scenario imposed by avian influenza.

On a managerial view, excluding the effects of hyperinflation in Türkiye across all periods, our net revenue reached R\$16,459 million in 3Q25 versus R\$15,563 million in 3Q24 and R\$15,464 million in 2Q25, a variation of 5.8% y/y and 6.4% q/q.

2. COST OF GOODS SOLD

COGS (Million R\$)	3Q25	3Q24	Chg. % y/y	2Q25	Chg. % q/q
Cost of Goods Sold	(12,370)	(11,312)	9.3%	(11,271)	9.7%
COGS/kg	(9.22)	(8.89)	3.8%	(9.18)	0.5%

In the annual comparison, we note a 3.8% increase in unit cost from a corporate perspective, and 4.4% from a managerial perspective, in which we eliminate the effects of hyperinflation in Türkiye, mainly justified by:

- i) the increase in the cost of grain and oil consumption (corn +17.4% y/y and soybean oil +17.3% y/y²);
- ii) the effects of inflation on supplies and services (IPCA +5.17%³);
- iii) increased production costs at the Türkiye platform, mainly due to the inflationary context and union wage adjustments;
- iv) due to the impact of the sales mix and higher purchases of third-party raw materials to meet growing demand for processed products.

The impacts described above were partially offset by efficiency gains from the BRF+ program, which captured R\$355 million in the quarter and R\$868 million year-to-date, as well as the positive effect of exchange rates on external market inventories (average ptax 3Q24 R\$5.55 vs R\$5.45 in 3Q25⁴).

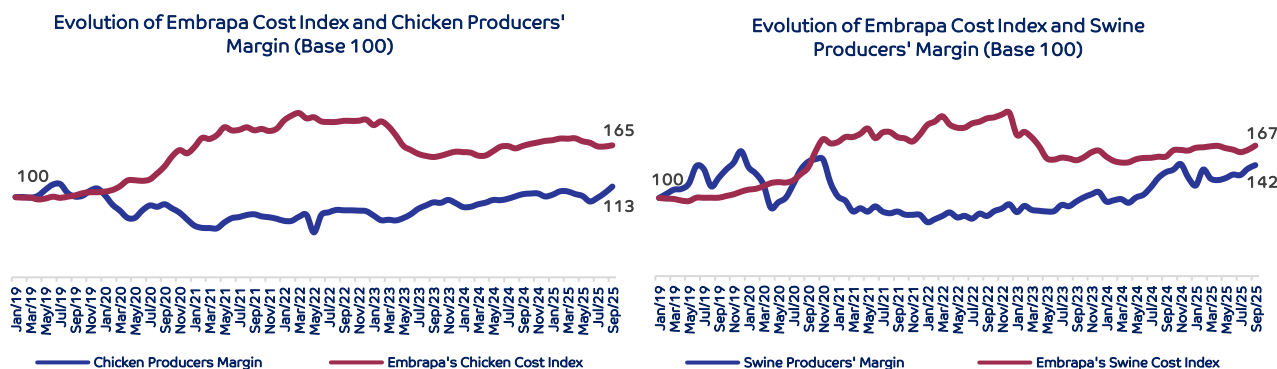
In the quarterly comparison, we can observe a 0.5% increase in unit costs from an accounting perspective and a 0.3% increase from a managerial perspective, driven by the sales mix between markets and the negative seasonality of winter in the main agricultural operating indicators, mitigating the effect of the drop in grain consumption costs.

2 - Variation of the 6-month moving average of grain and oil prices, 3Q25 vs 3Q24. Source: Bloomberg and Cepea/ESALQ

3 - 12-month accumulated variation. Source: IBGE – Brazilian Institute of Geography and Statistics

4 - Source: Central Bank of Brazil – Average ptax for the reported periods

In the quarter, when analyzing the theoretical cost index ICP Embrapa⁵, we observed a reduction in sector production costs, influenced by the decline in feed costs at current prices, resulting in an improvement in the profitability level of poultry and swine producers⁶ despite the slight drop in in natura protein prices in the domestic market.



3. GROSS PROFIT AND MARGIN

In 3Q25, Gross Profit reached R\$4,028 million, a decrease of 4.3% compared to 3Q24 and 1.6% compared to 2Q25. Gross margin was 24.6% in 3Q25, versus 27.1% in 3Q24 and 26.6% in 2Q25.

4. ADJUSTED EBITDA

EBITDA (Million R\$)	3Q25	3Q24	Chg. % y/y	2Q25	Chg. % q/q
Consolidated Net Income	790	1,137	(30.5%)	735	7.5%
Income Tax and Social Contribution	258	366	(29.3%)	149	73.2%
Net Financial	571	514	11.0%	696	(18.0%)
Depreciation and Amortization	890	858	3.7%	884	0.7%
EBITDA	2,509	2,873	(12.7%)	2,464	1.8%
EBITDA Margin (%)	15.3%	18.5%	(3.2) p.p.	16.0%	(0.7) p.p.
Effects of Hyperinflation	21	84	(75.5%)	38	(45.4%)
Income from Associates and Joint Ventures	(4)	4.2	(200.4%)	1	(914.1%)
Climatic Events - RS	0	6	n.m.	(0)	100.0%
Adjusted EBITDA	2,526	2,968	(14.9%)	2,502	0.9%
Adjusted EBITDA Margin (%)	15.4%	19.1%	(3.7) p.p.	16.3%	(0.9) p.p.

In 3Q25, Adjusted EBITDA was R\$2,526 million, a decrease of 14.9% compared to the same period last year and an increase of 0.9% compared to 2Q25. Adjusted EBITDA margin for the quarter was 15.4%, down 3.7 p.p. compared to the same period in 2024 and 0.9 p.p. compared to 2Q25.

5. NET INCOME

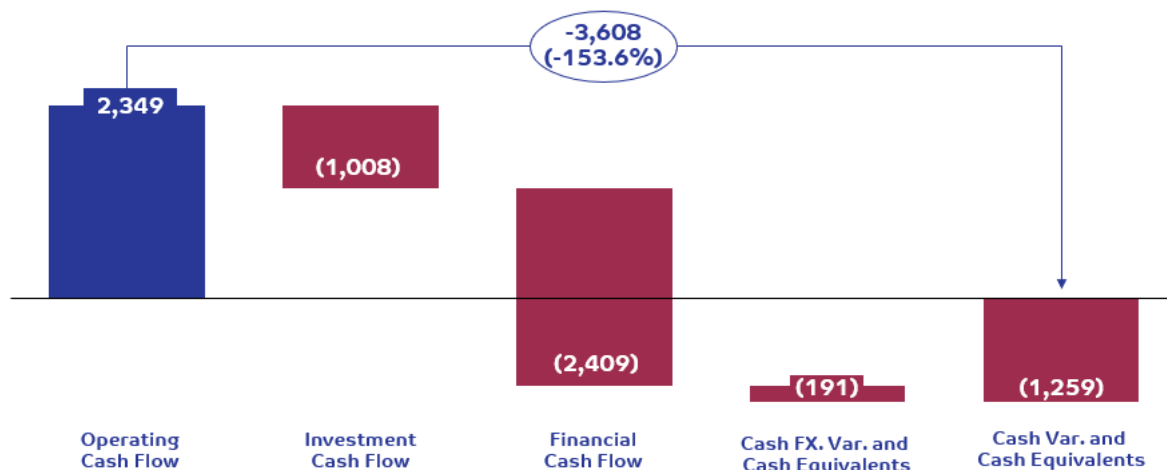
Net Income (Million R\$)	3Q25	3Q24	Chg. % y/y	2Q25	Chg. % q/q
Net Income	790	1,137	(30.5%)	735	7.5%
Net Margin (%)	4.8%	7.3%	(2.5) p.p.	4.8%	0.0 p.p.

The Company reported net income of R\$790 million in 3Q25 versus R\$1,137 million in the same period of the previous year.

5 - Variation of Embrapa's production cost index (ICP Poultry and ICP Swine), publicly available at www.embrapa.br

6 - Source: Bloomberg, CEPEA-Esalaq, SECEX and IBGE. Price of whole chicken and swine carcass in relation to feed cost adjusted by poultry and swine cycles.

6. CASH FLOW VARIATION



7. INDEBTEDNESS

Debt (Million R\$)	At 09.30.2025			At 06.30.2025		At 09.30.2024	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(474)	(11,295)	(11,769)	(9,737)	20.9%	(8,724)	34.9%
Foreign Currency*	(2,916)	(7,166)	(10,082)	(10,448)	(3.5%)	(10,226)	(1.4%)
Gross Debt	(3,390)	(18,461)	(21,851)	(20,185)	8.3%	(18,950)	15.3%
Cash Investments**							
Local Currency	6,937	71	7,009	8,831	(20.6%)	5,659	23.9%
Foreign Currency	6,916	241	7,157	6,618	8.1%	6,425	11.4%
Total Cash Investments	13,853	312	14,166	15,449	(8.3%)	12,084	17.2%
Net Debt	10,464	(18,149)	(7,685)	(4,735)	62.3%	(6,866)	11.9%

* Composed of Loans and Net Derivative Instruments.

* The cash considered is composed of Cash and Cash Equivalents, Financial Investments, and Restricted Cash.

Net debt totaled R\$7,685 million in 3Q25, an increase of R\$2,950 million compared to 2Q25.

In the ordinary course of business, the Company may, from time to time, consider repurchasing any of its senior unsecured notes (bonds), debentures, or CRA, subject to market conditions, as an alternative to reducing the cost of capital and better balancing the foreign exchange indexation of its debt profile. Such repurchases may occur, including through open market transactions. In compliance with applicable laws, these transactions may be carried out at any time, and the Company has no obligation to acquire any specific amount of the aforementioned securities.

The Company reiterates that it has no restrictive covenants related to financial leverage and reaffirms its commitment to maintaining a disciplined approach in managing its capital structure, liquidity, and leverage.

ANNEXES

Consolidated Income Statement

Statements of Income (Loss) (Million R\$)	3Q25	3Q24	Chg. % y/y	2Q25	Chg. % q/q
Net Operating Revenues	16,397	15,523	5.6%	15,365	6.7%
Cost of Sales	(12,370)	(11,312)	9.3%	(11,271)	9.7%
% of the NOR	(75.4%)	(72.9%)	(2.6) p.p.	(73.4%)	2.1 p.p.
Gross Profit	4,028	4,210	(4.3%)	4,094	(1.6%)
% of the NOR	24.6%	27.1%	(2.6) p.p.	26.6%	(2.1) p.p.
Operating Expenses	(2,400)	(2,224)	7.9%	(2,395)	0.2%
% of the NOR	(14.6%)	(14.3%)	(0.3) p.p.	(15.6%)	(1.0) p.p.
Operating Income	1,627	1,987	(18.1%)	1,698	(4.2%)
% of the NOR	9.9%	12.8%	(2.9) p.p.	11.1%	(1.1) p.p.
Other Operating Results	(12)	33	(138.1%)	(118)	89.4%
Income from Associates and Joint Ventures	4	(4)	200.4%	(1)	915.5%
EBIT	1,619	2,015	(19.7%)	1,580	2.5%
% of the NOR	9.9%	13.0%	(3.1) p.p.	10.3%	(0.4) p.p.
Net Financial Expenses	(571)	(513)	(11.2%)	(696)	18.0%
Income before Taxes	1,048	1,502	(30.2%)	884	18.6%
% of the NOR	6.4%	9.7%	(3.3) p.p.	5.8%	0.6 p.p.
Income Tax and Social Contribution	(258)	(366)	(29.3%)	(149)	(73.2%)
% of Income before Taxes	(24.6%)	(24.3%)	(0.3) p.p.	(16.9%)	7.8 p.p.
Net Income - Continued Op.	790	1,137	(30.5%)	735	7.5%
% of the NOR	4.8%	7.3%	(2.5) p.p.	4.8%	0.0 p.p.
EBITDA	2,509	2,873	(12.7%)	2,464	1.8%
% of the NOR	15.3%	18.5%	(3.2) p.p.	16.0%	(0.7) p.p.
Adjusted EBITDA	2,526	2,968	(14.9%)	2,502	0.9%
% of the NOR	15.4%	19.1%	(3.7) p.p.	16.3%	(0.9) p.p.

Consolidated Balance Sheet

Statements of Financial Position - Assets (Million R\$)	09.30.25	12.31.24
Current Assets		
Cash and cash equivalents	12,887	11,165
Marketable securities	950	894
Trade receivables	3,839	6,075
Notes receivable	13	32
Inventories	8,498	6,728
Biological assets	2,888	2,845
Recoverable taxes	2,084	2,214
Derivative financial instruments	260	63
Prepaid expenses	340	176
Advances	324	114
Restricted cash	16	276
Assets held for sale	2	3
Other current assets	234	244
Total Current Assets	32,335	30,830
Non-Current Assets		
Long-term assets	9,361	9,974
Marketable securities	260	324
Trade and other receivables	25	23
Notes receivable	9	8
Recoverable taxes	4,594	4,545
Deferred income taxes	1,582	2,331
Judicial deposits	364	422
Biological assets	1,903	1,787
Derivative financial instruments	424	252
Restricted cash	52	61
Other non-current assets	147	221
Investments	585	129
Property, Plant and Equipment	15,668	15,068
Intangible	6,339	6,673
Total Non-Current Assets	31,951	31,845
Total Assets	64,286	62,675

Consolidated Balance Sheet

Balance Sheet - R\$ Million	09.30.25	12.31.24
Current Liabilities		
Loans and borrowings	3,574	1,230
Trade accounts payable	15,655	13,558
Lease liability	1,028	1,015
Payroll, related charges and employee profit sharing	1,517	1,557
Taxes payable	838	1,142
Derivative financial instruments	76	383
Provision for tax, civil and labor risks	698	693
Employee benefits	89	95
Customer advances	351	476
Other current liabilities	569	672
Total Current Liabilities	24,396	20,821
Non-Current Liabilities		
Loans and borrowings	18,685	19,510
Trade accounts payable	1	12
Lease liability	3,318	2,978
Taxes payable	68	78
Provision for tax, civil and labor risks	1,519	1,539
Deferred income taxes	26	2
Employee benefits	455	467
Derivative financial instruments	199	236
Other non-current liabilities	338	533
Other non-current liabilities	24,609	25,355
Total Liabilities	49,005	46,176
Equity		
Capital	13,349	13,349
Capital reserves	850	2,763
Profit reserves	998	2,079
Other equity transactions	(169)	(142)
Accumulated gains	430	0
Treasury shares	0	(1,346)
Other comprehensive loss	(1,375)	(1,619)
Attributable to controlling shareholders	14,084	15,086
Non-controlling interests	1,197	1,414
Total Equity	15,281	16,499
Total Liabilities and Equity	64,286	62,675

Consolidated Statement of Cash Flows

Statements of Cash Flows (R\$ Millions)	3Q25	3Q24	2Q25
Income (loss) from continuing operations	790	1,137	735
Adjustments to reconcile net income to cash generated	1,772	1,788	1,975
Changes in balance sheet balances	(939)	94	495
Trade accounts receivable	700	854	1,098
Inventories	(483)	(926)	(583)
Biological assets - current	2	33	(103)
Trade accounts payable	(573)	132	82
Cash generated by operating activities	1,623	3,018	3,205
Interest received	258	368	215
Other operating assets and liabilities	468	430	(845)
Net cash provided by operating activities	2,349	3,816	2,574
Additions to property, plant and equipment	(572)	(187)	(568)
Additions to biological assets - non-current	(427)	(356)	(417)
Proceeds from disposals of property, plant, equipments and investment	11	16	8
Additions to intangible assets	(32)	(25)	(110)
Redemptions (additions) in securities measured at FVTOCI	(1)	(92)	0
Other assets and liabilities from investing activities	12	(3)	212
Net cash used in investing activities	(1,008)	(648)	(875)
Proceeds from debt issuance	2,244	100	1,325
Repayment of debt	(323)	(2,428)	(317)
Payment of interest	(542)	(629)	(247)
Payment of interest derivatives - fair value hedge	(78)	(52)	(14)
Buyback Program	(199)	(496)	0
Dividends and loC paid	(3,312)	0	0
Payment of lease liabilities	(200)	(217)	(213)
Net cash provided by (used in) financing activities	(2,409)	(3,722)	533
Effect of exchange rate variation on cash and cash equivalents	(191)	(182)	(138)
Net increase (decrease) in cash and cash equivalents	(1,259)	(736)	2,094

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