BRF

Management Report

1Q26

São Paulo, May 14, 2026 - **BRF S.A** – "BRF" or "Company" releases its results for the 1st quarter of 2026. 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 2025 and/or prior years, as indicated.

Financial indicators

Net revenue

R$ **15,327**

Million R$

15,512 Million in 1Q25

Gross profit

R$ **3,712**

Million R$

4,053 Million in 1Q25

Gross margin

24.2%

26.1% in 1Q25

Adjusted EBITDA

R$ **2,477**

Million R$

2,753 Million in 1Q25

Adjusted EBITDA margin

16.2%

17.7% in 1Q25

Net income

R$ **539**

Million R$

1,185 Million in 1Q25

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Operational Performance

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GLOBAL FOODS COMPANY

Operational performance

Tons (Thousand Tons)	1Q26	1Q25	Chg. % y/y	4Q25	Chg. % q/q
Volume Total	1,220	1,243	(1.8%)	1,411	(13.5%)
Domestic Market	661	689	(4.0%)	820	(19.4%)
External Market	559	553	1.0%	590	(5.3%)
R$ Million	**1Q26**	**1Q25**	**Chg. % y/y**	**4Q25**	**Chg. % q/q**
Net Revenue	15,327	15,512	(1.2%)	17,775	(13.8%)
Domestic Market	7,940	8,025	(1.1%)	9,997	(20.6%)
External Market	7,387	7,487	(1.3%)	7,778	(5.0%)
COGS	(11,615)	(11,459)	1.4%	(13,543)	(14.2%)
Gross Profit	3,712	4,053	(8.4%)	4,232	(12.3%)
Gross Margin (%)	24.2%	26.1%	-1.9 p.p.	23.8%	0.4 p.p.
Adjusted EBITDA	2,477	2,753	(10.0%)	2,639	(6.1%)
Adjusted EBITDA Margin (%)	16.2%	17.7%	-1.6 p.p.	14.8%	1.3 p.p.

In 1Q26, we reported net revenue of R$ 15,327 million and EBITDA of R$ 2,477 million, with an EBITDA margin of 16.2%.

In the domestic market, we observed a sequential improvement in monthly performance, while also observing the typical seasonality of the first quarter. In March, volumes returned to levels similar to those of the same period last year. Once again, the strength of our main brands, combined with the maintenance of commercial and logistics performance indicators, resulted in a gain of market share[1].

In line with the process of integration and capture of synergies between Marfrig's and BRF's operations, we began in the first quarter to work with a unified sales force for the 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, we obtained 35 new export authorizations during the quarter, particularly in countries in the European Union, South America, and Asia. This strategy has been fundamental in maximizing revenue, especially at a time when the Brazilian real is appreciating against the U.S. dollar[2], as it allows for greater profitability per cut by destination and serves as an important mitigating factor in scenarios of export restrictions.

In the GCC region[3], supported by the strength of the Sadia brand — the leader in market share and consumer preference in the region — and by our portfolio of convenient products for a variety of occasions, we 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 instrumental in overcoming the logistical challenges imposed by the current geopolitical instability in the region.

In Türkiye, we have also observed higher 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 favorable price trends.

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

1 – Source: Nielsen
2 – Source: Central Bank of Brazil – Average Ptax 1Q26 R$ 5.26 versus R$ 5.85 1Q25
3 – Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait, and Oman

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Consolidated performance

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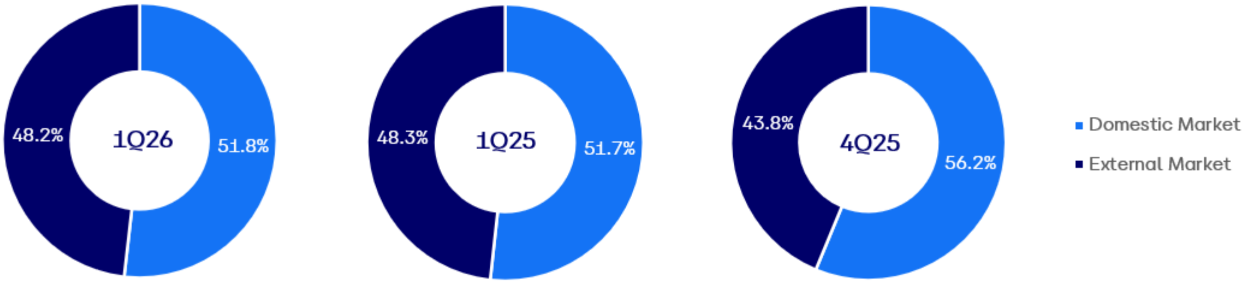
Net revenue and volume

NOR (Million R$)	1Q26	1Q25	Chg. % y/y	4Q25	Chg. % q/q
Volume (Thousand Tons)	1,220	1,243	(1.8%)	1,411	(13.6%)
Net Operational Revenues	15,327	15,512	(1.2%)	17,775	(13.8%)
Average Price (NOR)	12.56	12.48	0.6%	12.59	(0.2%)



In 1Q26, we observed a 1.2% y/y decline in net revenue, driven by a 1.8% drop in sales volume, which was partially offset by a 0.6% increase in the average price during the period. This price increase reflects the discipline and effectiveness of our pricing strategy and commercial execution, with strong performance in both domestic and international markets, even as Brazil's real appreciated against the dollar during the period[4].

On a quarter-over-quarter comparison, the 13.8% decline in revenue is also attributable to a 13.6% q/q decrease in sales volume and a 0.2% decline in the average price, primarily due to the impact of the seasonal holiday campaign during the fourth quarter of the year.

From a managerial perspective, after adjusting for the effects of hyperinflation in Türkiye across all periods, our net revenue reached R$ 15,340 million in 1Q26, compared to R$ 15,573 million in 1Q25 and R$ 17,537 million in 4Q25.

Cost of goods sold

COGS (Million R$)	1Q26	1Q25	Chg. % y/y	4Q25	Chg. % q/q
Cost of Goods Sold	(11,615)	(11,459)	1.4%	(13,543)	(14.2%)
COGS/kg	(9.52)	(9.22)	3.2%	(9.59)	(0.8%)

In 1Q26, on a year-over-year basis, we observed a 3.2% increase in unit cost from a accounting perspective and a 2.9% increase from a managerial perspective (excluding the effects of hyperinflation in Türkiye), which is mainly explained by i) the effect of the mix of products sold, and ii) the inflationary effect on products and services, primarily impacting freight, third-party services, labor, and compensation for integrated farmers. These effects were partially mitigated by the decline in grain consumption costs during the period (corn -10.9% y/y and soybean meal -8.5% y/y[5]), by the impacts of the efficiency program, and by cost reductions in the production platform in Türkiye.

In the quarter-over-quarter comparison, we observed a 0.8% decline in unit cost from an accounting perspective, driven by the accounting impact of Türkiye's hyperinflation on 4Q25 results. From a managerial perspective, we observed a 1.3% increase, primarily:

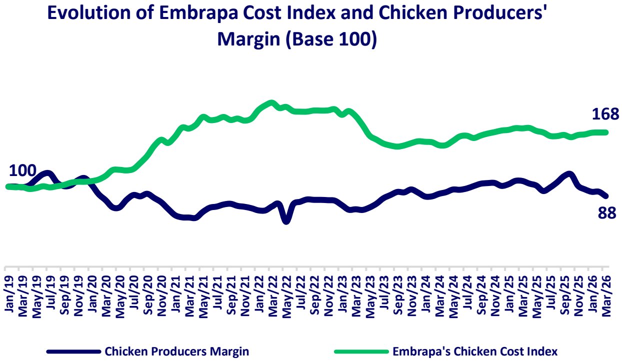
i) due to the mix of products sold during the period, particularly the increase in the share of beef cuts resulting from the synergy process;

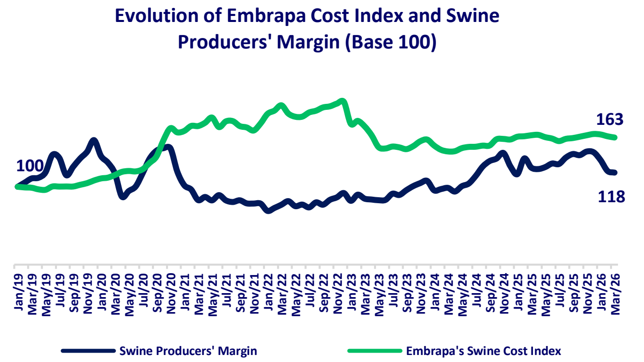
ii) due to inflation during the period, which put pressure on operating costs, resulting in higher expenses for freight, remuneration of integrated farmers, and other items;

The impacts described above were partially offset by the gains from the efficiency program, MBRF+, and by lower production costs in Türkiye.

4 - Source: Central Bank of Brazil – Average Ptax rate for 1Q26: R$ 5.26 versus R$ 5.85 in 1Q25
5 - Change in the 6-month moving average of grain prices: 1Q26 vs. 1Q25. Source: Bloomberg and Cepea/ESALQ

During the quarter, when analyzing the Embrapa Theoretical Cost Index (ICP)[6], we observed an increase in sectoral production costs for chicken and a decrease for pork, driven primarily by the cost of feed in the index's composition. Given the decline in the domestic market prices of both in natura proteins, we noted a decline in the profitability levels of chicken and pork producers[7].





Gross profit and margin

In 1Q26, gross profit was R$3.712 million, down 8.4% from 1Q25 and 12.3% from 4Q25. The gross margin was 24.2% in 1Q26, compared to 26.1% in 1Q25 and 23.8% in 4Q25.

Adjusted EBITDA

EBITDA (R$ Million)	1Q26	1Q25	Chg. % y/y	4Q25	Chg. % q/q
Consolidated Net Income	539	1,185	(54.5%)	578	(6.7%)
Income Tax and Social Contribution	211	242	(12.8%)	165	28.3%
Net Financial Expenses	679	457	48.4%	819	(17.2%)
Depreciation and Amortization	910	838	8.6%	952	(4.4%)
EBITDA	2,339	2,723	(14.1%)	2,514	(7.0%)
EBITDA Margin (%)	15.3%	17.6%	(2.3) p.p.	14.1%	1.1 p.p.
Income from Associates and Joint Ventures	(9)	(2)	n.m.	(5)	(66.7%)
Restructuring and BRF merger expenses	17	0	n.m.	88	(80.5%)
Hyperinflation	13	30	(58.2%)	42	(69.9%)
Climatic Events - RS	0	1	n.m.	0	n.m.
Antitrust and Restructuring Expenses - Türkiye	117	0	n.m.	0	n.m.
Adjusted EBITDA	2,477	2,753	(10.0%)	2,639	(6.1%)
Adjusted EBITDA Margin (%)	16.2%	17.7%	(1.6) p.p.	14.8%	1.3 p.p.

In 1Q26, adjusted EBITDA was R$ 2,477 million, a decrease of 10.0% compared to the same period last year and 6.1% compared to 4Q25. The adjusted EBITDA margin for the quarter was 16.2%, a decrease of 1.6 percentage point compared to the same period in 2025 and an increase of 1.3 percentage point compared to 4Q25.

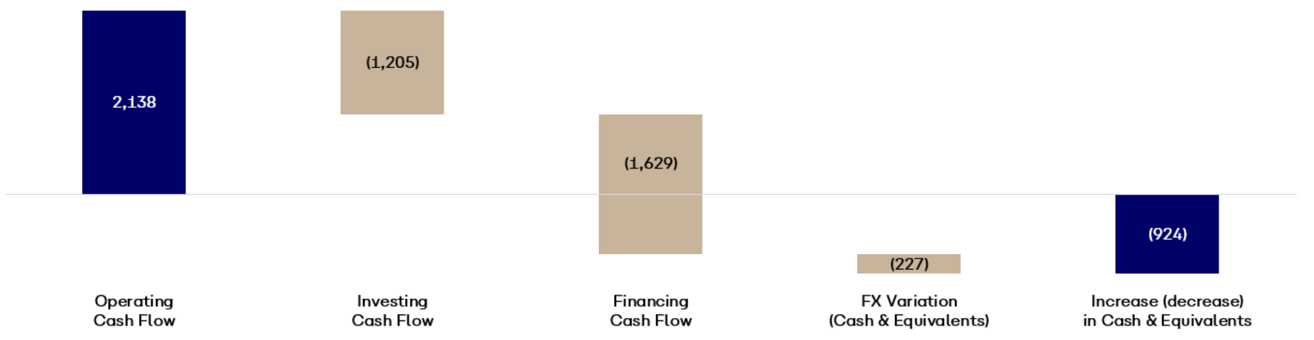
6 - Changes in the Embrapa production cost index (ICP Chicken and ICP Pork), available to the public at www.embrapa.br
7 - Source: Bloomberg, CEPEA-Esalq, SECEX, and IBGE. Prices of whole chicken and pork carcasses relative to feed costs adjusted for the chicken and pork production cycles

Net income

Net Income (Million R$)	1Q26	1Q25	Chg. % y/y	4Q25	Chg. % q/q
Net Income	539	1,185	(54.5%)	578	(6.7%)
Net Margin (%)	3.5%	7.6%	(4.1) p.p.	3.2%	0.3 p.p.

The Company reported net income of R$ 539 million in 1Q26, compared with R$ 1,185 million in 1Q25 and R$ 578 million in 4Q25.

Cash flow variation



Indebtedness

Indebtedness (R$ Million)	As of 03.31.2026			As of 12.31.2025		As of 03.31.2025	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(791)	(13,767)	(14,557)	(14,457)	0.7%	(8,613)	69.0%
Foreign Currency*	(2,119)	(7,519)	(9,638)	(10,659)	(9.6%)	(10,969)	(12.1%)
Gross Debt	(2,910)	(21,285)	(24,195)	(25,117)	(3.7%)	(19,582)	23.6%
Cash Investments**							
Local Currency	8,139	340	8,479	8,801	(3.7%)	7,076	19.8%
Foreign Currency	6,420	174	6,594	6,923	(4.7%)	6,524	1.1%
Total Cash Investments	14,559	514	15,073	15,723	(4.1%)	13,600	10.8%
Net Debt	11,650	(20,771)	(9,122)	(9,393)	(2.9%)	(5,982)	52.5%

* 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$9,122 million in 1Q26, a reduction of R$272 million compared to 4Q25.

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.

Consolidated income statement

Statements of Income (R$ Million)	1Q26	1Q25	Chg. % y/y	4Q25	Chg. % q/q
Net Operating Revenues	15,327	15,512	(1.2%)	17,775	(13.8%)
Cost of Sales	(11,615)	(11,459)	1.4%	(13,543)	(14.2%)
% of the NOR	(75.8%)	(73.9%)	(1.9) p.p.	(76.2%)	(0.4) p.p.
Gross Profit	3,712	4,053	(8.4%)	4,232	(12.3%)
% of the NOR	24.2%	26.1%	(1.9) p.p.	23.8%	0.4 p.p.
Operating Expenses	(2,202)	(2,166)	1.7%	(2,777)	(20.7%)
% of the NOR	(14.4%)	(14.0%)	(0.4) p.p.	(15.6%)	(1.3) p.p.
Operating Income	1,510	1,887	(20.0%)	1,456	3.7%
% of the NOR	9.8%	12.2%	(2.3) p.p.	8.2%	1.7 p.p.
Other Operating Results	(90)	(4)	n.m.	101	n.m.
Income from Associates and Joint Ventures	9	2	382.7%	5	65.0%
EBIT	1,429	1,885	(24.2%)	1,562	(8.5%)
% of the NOR	9.3%	12.1%	(2.8) p.p.	8.8%	0.5 p.p.
Net Financial Expenses	(679)	(457)	(48.4%)	(819)	17.2%
Income before Taxes	750	1,427	(47.5%)	743	1.0%
% of the NOR	4.9%	9.2%	(4.3) p.p.	4.2%	0.7 p.p.
Income Tax and Social Contribution	(211)	(242)	(12.8%)	(165)	(28.3%)
% of Income before Taxes	(28.2%)	(17.0%)	(11.2) p.p.	(22.2%)	6.0 p.p.
Net Income	539	1,185	(54.5%)	578	(6.8%)
% of the NOR	3.5%	7.6%	(4.1) p.p.	3.3%	0.3 p.p.
EBITDA	2,339	2,723	(14.1%)	2,514	(7.0%)
% of the NOR	15.3%	17.6%	(2.3) p.p.	14.1%	1.1 p.p.
Adjusted EBITDA	2,477	2,753	(10.0%)	2,639	(6.1%)
% of the NOR	16.2%	17.7%	(1.6) p.p.	14.8%	1.3 p.p.

Consolidated balance sheet

Statements of Financial Position - Assets (R$ Million)	03.31.2026	12.31.25
Current Assets		
Cash and cash equivalents	13,524	14,448
Financial investments and marketable securities	980	1,001
Trade accounts receivable	3,203	4,240
Inventories	8,032	7,496
Biological assets	2,878	2,822
Recoverable taxes	2,310	2,353
Prepaid expenses	401	182
Notes receivable	12	769
Advances to suppliers	108	58
Derivative financial instruments	323	175
Restricted cash	56	54
Dividends receivable	0	0
Other current assets	250	299
Total Current Assets	32,079	33,896
Non-Current Assets		
Long-term receivables	8,020	8,146
Financial investments and marketable securities	497	204
Trade accounts receivable	24	24
Judicial deposits	387	370
Recoverable taxes	4,323	4,453
Notes receivable	1,070	1,114
Restricted cash	17	17
Deferred income tax and social contribution	1,107	1,323
Derivative financial instruments	419	525
Other non-current assets	177	116
Biological assets	2,050	2,024
Investments	773	791
Property, plant and equipment	13,439	13,283
Right-of-use assets	3,238	3,382
Intangible assets	6,540	6,737
Total Non-Current Assets	34,060	34,364
Total Assets	66,139	68,259

Consolidated balance sheet

Statements of Financial Position - Liabilities (R$ Million)	03.31.2026	12.31.25
Current		
Trade payables	14,400	14,568
Payroll, social charges and employee benefits	1,662	1,603
Taxes, fees and contributions	915	983
Loans and borrowings	3,214	3,158
Customer advances	368	385
Lease liabilities	1,041	1,055
Provision for contingencies	691	700
Derivative financial instruments	19	61
Dividends and interest on equity payable	10	542
Notes payable	419	1,234
Other liabilities	512	560
Total Current Liabilities	23,251	24,847
Non-Current		
Deferred income tax and social contribution	111	72
Trade payables	0	7
Payroll, social charges and employee benefits	391	411
Taxes, fees and contributions	61	65
Loans and borrowings	21,470	22,404
Lease liabilities	3,304	3,367
Provision for contingencies	1,572	1,517
Derivative financial instruments	234	195
Notes payable	43	42
Other liabilities	305	301
Total Non-Current Liabilities	27,491	28,382
Total Liabilities	50,742	53,229
Equity		
Share capital	13,349	13,349
Capital reserves and treasury shares	690	687
Profit reserves	967	967
Other comprehensive income	(1,384)	(1,401)
Retained earnings	595	0
Equity attributable to controlling shareholders	14,217	13,601
Equity attributable to minority shareholders	1,180	1,429
Total Equity	15,397	15,030
Total Liabilities and Equity	66,139	68,259

Consolidated statement of cash flows

Statements of cash flows (R$ Million)	1Q26	1Q25
Net income attributable to controlling shareholders	595	1,124
Adjustments to reconcile net income to cash generated	1,811	1,704
Income from Associates and Joint Ventures	(56)	61
Changes in working capital balances	(212)	773
Trade accounts receivable	1,005	885
Inventories	(492)	(3)
Current biological assets	(67)	(144)
Trade payables and supply chain finance payables	(659)	35
Net cash provided by operating activities	2,138	3,662
Investments	0	(514)
Additions to property, plant and equipment	(458)	(328)
Additions to non-current biological assets	(420)	(390)
Additions to intangible assets	(57)	(48)
Financial investments and marketable securities	(271)	(927)
Net cash used in investing activities	(1,205)	(2,207)
Loans and borrowings	(727)	(471)
Proceeds from borrowings	349	109
Repayment of borrowings	(1,075)	(580)
Payment of interest rate derivatives – fair value hedge	(119)	(53)
Lease liability payments	(247)	(253)
Treasury shares	0	(417)
Acquisition of non-controlling interests	(4)	0
Dividends / interest on equity paid during the period	(532)	0
Net cash provided by (used in) financing activities	(1,629)	(1,194)
Foreign exchange variation on cash and cash equivalents	(227)	(275)
Net increase (decrease) in cash during the period	(924)	(14)

IR contact

Investor relations website:
ri.brf-global.com/

Investor relations phone:
+55 (11) 2322-5377

E-mail:
ri@mbrf.com

José Ignacio Scoseria Rey
Chief Financial, Investor Relations, Management and Technology Officer

Leticia Vaccaro

Fernanda Coutinho

Leonardo Squarizi

Marianna Marcondes

Daniel Mattei

Press:
imprensa@mbrf.com

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