1Q25 RESULTS

SUMMARY

São Paulo, May 15, 2025 - BRF S.A. (B3: BRFS3; NYSE: BRFS) – "BRF" or "Company" releases its results for the 1st quarter of 2025. The comments included here 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's years, as indicated.

FINANCIAL INDICATORS

NET REVENUE
R$ **15,512**
Million R$
13,378 Million in 1Q24

GROSS PROFIT
R$ **4,053**
Million R$
3,224 Million in 1Q24

GROSS MARGIN
26.1%
24.1% in 1Q24

NET INCOME (LOSS)
R$ **1,185**
Million R$
594 Million in 1Q24

ADJUSTED EBITDA
R$ **2,753**
Million R$
2,117 Million in 1Q24

ADJUSTED EBITDA MARGIN
17.7%
15.8% in 1Q24

FREE CASH FLOW
R$ **1,282**
Million R$
844 Million in 1Q24

NET LEVERAGE
0.54x
1.45x in 1Q24

DEBT AVERAGE TERM
8.1
years
7.8 years in 1Q24

MARKET CAP
R$ **33.11**
US$ **5.86**
Billion
Base: 05/14/2025

STOCK PRICES
BRFS3 R$ **19.68**
BRFS US$ **3.48**
Base: 05/14/2025

ISSUED SHARES
1,682,473,246
82,673,171
ON Shares / Treasury Shares
Base: 03/31/2025

CONFERENCE CALL

05/16/2025 – Friday - 9h30 US ET | 10h30 BRT

Access in: Click here

MESSAGE FROM THE CHAIRMAN

Dear employees, shareholders, partners and clients,

BRF started 2025 on a growth path, presenting consistent results in another quarter of record figures. The evolution of EBITDA and the continuous generation of free cash flow demonstrate management's commitment to the efficient allocation of capital with a focus on financial discipline and the return of shareholder remuneration.

The company has once again demonstrated its ability to maximize results from existing assets, through a consolidated culture of efficiency and high performance. The market diversification strategy has also been fundamental to the evolution of results each quarter, as well as the advancement of the company's global presence with a focus on value-added products in strategic markets such as Saudi Arabia and China.

I would like to thank all our employees for their commitment and dedication, our shareholders for their continued trust, and our partners and clients for their collaboration. Together, we will continue to build a company that is ever stronger and prepared for the challenges and opportunities of the future.

Marcos Antonio Molina dos Santos
Chairman of the Board of Directors

MESSAGE FROM MANAGEMENT

Dear Mr./Madam,

We began 2025 with solid results and consistent progress on our journey of efficiency and growth. Our net income reached R$1.2 billion, double that of the same period last year, and our net revenue reached R$15.5 billion, an increase of 16%. Adjusted EBITDA grew 30% to R$2.8 billion, a record for a first quarter, while free cash flow reached R$1.3 billion. We closed the quarter with the lowest leverage in our history at 0.54x, a level that allows us to continue investing in growth while maintaining financial discipline.

The BRF+ program allowed us to save R$305 million through the continuous evolution of our operational indicators, contributing to the advancement of factory occupancy and resulting in sales volume growth. In the Brazil segment, we achieved the highest volume on record for a first quarter, with processed products standing out. The progress of our commercial execution has strengthened the presence of our products in a greater number of points of sale in the country. We continued on a constant path of FIFO reduction, reaching the lowest level on record in the quarter. We also strengthened the connection between our brands and consumers through the renewal of strategic sponsorships and innovations in value-added products.

The international segment sustained healthy levels of profitability and volume growth, driven by the progress of our market diversification strategy. The Company obtained 12 new export authorizations this quarter, bringing its total to 187 since 2022, including the resumption of exports from the Rio Verde (GO) plant to China. We also strengthened our operations in Chile with the debut of Sadia in the hamburger category.

In the Halal market, we increased the volumes sold with the contribution of Ramadan and we also improved the share of value-added items in revenues. Our brands remain market leaders in the Middle East, with Sadia achieving a 36.6% market share in the GCC countries and Banvit with a 25.3% share in Türkiye.

Our plans for growth and global presence through strategic investments began to materialize in the first months of 2025. We completed the acquisition of the processed foods plant in Henan, China, and the acquisition of 26% of the Addoha Poultry Company in Saudi Arabia, as well as signing an agreement to acquire 50% of Gelprime. We also announced an investment in the construction of a new processing plant in Jeddah, Saudi Arabia, boosting our relevance in the region with a focus on higher value-added products.

The company also started the year with important new advances in employee engagement, according to a survey carried out globally in the first quarter. We achieved an employee engagement rate of 89%, an increase of 4 p.p. compared to 2024, keeping us above the average for high-performance companies. The continued commitment to our employees reflects our dedication to improving management practices and is a source of pride for all of us. On the Sustainability agenda, we also recorded significant achievements, such as participating in the ISE and Carbon Efficient Index portfolios, both from B3.

We remain confident in BRF's growth journey, led by our chairman and controlling shareholder, Marcos Molina, who for more than three years has been driving the company's transformation with a strategy focused on operational efficiency, innovation and global presence. We would like to thank our entire Board of Directors and our more than 100,000 employees for their daily commitment, our shareholders for their trust and our integrated producers, customers, suppliers and communities for their partnership. Together, we will continue to build an increasingly better and sustainable BRF, sharing value with everyone who is part of this story.

Miguel Gularte
CEO

OPERATIONAL AND FINANCIAL PERFORMANCE

Highlights (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Volume (Thousand Tons)	1,243	1,153	7.7%	1,328	(6.5%)
Net Revenues	**15,512**	**13,378**	**16.0%**	**17,549**	**(11.6%)**
Average Price (R$/kg)	12.48	11.60	7.6%	13.21	(5.5%)
COGS	(11,459)	(10,153)	12.9%	(13,078)	(12.4%)
COGS/Kg	(9.22)	(8.80)	4.8%	(9.84)	(6.3%)
Gross Profit	**4,053**	**3,224**	**25.7%**	**4,471**	**(9.4%)**
Gross Margin (%)	26.1%	24.1%	2.0 p.p.	25.5%	0.6 p.p.
Net (Loss) Income	**1,185**	**594**	**99.6%**	**868**	**36.6%**
Net Margin (%)	7.6%	4.4%	3.2 p.p.	4.9%	2.7 p.p.
Adjusted EBITDA	**2,753**	**2,117**	**30.0%**	**2,803**	**(1.8%)**
Adjusted EBITDA Margin (%)	17.7%	15.8%	1.9 p.p.	16.0%	1.7 p.p.
EBITDA	**2,723**	**2,100**	**29.7%**	**2,822**	**(3.5%)**
EBITDA Margin (%)	17.6%	15.7%	1.9 p.p.	16.1%	1.5 p.p.
Cash Generation (Consumption)	**1,282**	**844**	**51.9%**	**2,114**	(39.4%)
Net Debt	5,982	9,016	(33.7%)	8,325	(28.1%)
Leverage (Net Debt/Adj.EBITDA LTM)	**0.54x**	**1.45x**	**(62.9%)**	**0.79x**	**(32.2%)**

The consolidated results for 1Q25 was impacted by hyperinflation in Türkiye, which is highlighted below:

Highlights (Million R$)	Consolidated Results 1Q25	Turkey Hyperinflation	Consolidated Managerial Results 1Q25	Chg. %
Volume (Thousand Tons)	1.243	-	1.243	-
Net Revenues	**15.512**	**61**	**15.573**	**0,4%**
Average Price (R$/kg)	12,48	-	12,53	0,4%
COGS	(11.459)	(18)	(11.477)	0,2%
COGS/Kg	(9,22)	-	(9,24)	0,2%
Gross Profit	**4.053**	**43**	**4.095**	**1,1%**
Gross Margin (%)	26,1%	-	26,3%	0,2 p.p.
EBITDA	**2.723**	**30**	**2.753**	**1,1%**
EBITDA Margin (%)	17,6%	-	17,7%	0,1 p.p.
Adjusted EBITDA	**2.753**	**-**	**2.753**	**0,0%**
Adjusted EBITDA Margin (%)	17,7%	-	17,7%	0,0 p.p.
Net (Loss) Income Total Consolidated	**1.185**	**(15)**	**1.171**	**(1,2%)**
Net Margin - Total Consolidated (%)	7,6%	-	7,5%	(0,1) p.p.

Below we will present the results by business segment from a managerial perspective, excluding the accounting effects of hyperinflation in Türkiye in all periods.

BRAZIL
SEGMENT

brf

BRAZIL SEGMENT

Brazil Segment (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Net Operating Revenues	**7,435**	**6,162**	**20.6%**	**8,567**	**(13.2%)**
Average price (R$/kg)	12.77	11.91	7.2%	12.74	0.2%
COGS	(5,375)	(4,575)	17.5%	(6,261)	(14.2%)
COGS/kg	(9.23)	(8.85)	4.3%	(9.31)	(0.9%)
Gross Profit	**2,060**	**1,587**	**29.8%**	**2,305**	**(10.6%)**
Gross Margin (%)	27.7%	25.8%	1.9 p.p.	26.9%	0.8 p.p.
Adjusted EBITDA	**1,274**	**931**	**36.8%**	**1,260**	**1.1%**
Adjusted EBITDA Margin (%)	17.1%	15.1%	2.0 p.p.	14.7%	2.4 p.p.

In the first quarter of 2025, we achieved an EBITDA of R$1,274 million in Brazil, and a margin of 17.1%, which represented an increase of 2.0 p.p. compared to the first quarter of 2024 and 2.4 p.p. compared to the last quarter. The resilience of food consumption in the domestic market, combined with the continuous evolution of our commercial execution, has enabled us to improve our operational performance. We observed an increase in numerical distribution, greater product availability in stores and higher adherence to suggested prices, as well as logistical service levels that remained at good levels even in a scenario of more commercial activity. We highlight the performance of processed products with sales volume growth of 16% y/y and the contribution of the in natura category to the segment's margins.

Regarding unit costs, we saw an increase of 4.3% y/y and a reduction of 0.9% q/q. The year-on-year variation is mainly explained by the effects of inflation on goods and services, the higher volume of raw material purchases from third parties to fulfill demand for processed products and the mix of products sold in the period, which was partially mitigated by the BRF+ efficiency program savings. In the quarterly comparison, the reduction observed in the unit cost of production is mainly explained by the seasonal commemorative campaign and the one-off effects of the provision for profit-sharing payments that occurred in 4Q24, while there was a higher cost of consumption of grains and oils.

This quarter, we reached a new record low for FIFO discounts, underlining the assertiveness of demand planning and production plans.

In Brazil, the unemployment rate[1] remains at low levels and despite inflationary pressures, the income mass[2] reached a record high in February, supported by the increase in formal employment. This result had a direct influence on average income, which grew by 4.0% y/y and 1.2% q/q[3]. The performance of these indicators reflects signs of increasing demand and tends to boost sales of our processed products in particular.

1 - Source: Brazilian Institute of Geography and Statistics (IBGE) - Continuous PNAD - Unemployment rate in the quarter ending March/25 at 7%
2 - Income mass: the sum of everything people receive for their work - Source: Brazilian Institute of Geography and Statistics (IBGE)
3 - Source: Brazilian Institute of Geography and Statistics (IBGE) - Continuous PNAD - Average Real Habitual Income of Occupied Persons - R$3,3410 in Mar/25, R$3,371 in Dec/24 and R$3,279 in Mar/24

BRAND HIGHLIGHTS

Sadia started 2025 with a national cold cuts campaign that reached more than 100 million people. Mignoneto, a pork tenderloin product, was the highlight of the campaign and achieved record sales in the first quarter.

Maintaining the strategy of getting closer to the young public, Sadia was present at Lollapalooza for the fourth consecutive year. The audience was able to try four variations of its iconic line of breaded products (Pop Nuggets, Empanacho, Chicken Bomb, Empanadíssimo) as well as hamburgers, hot dogs, potato chips and pizza.

Sadia has launched new products that bring even more practicality and reinforce its positioning as a brand that is with you at all moments. The Hot Bowls line has grown and now includes the pasta most requested by consumers: Gnocchi Bolognese and Gnocchi in Béchamel Sauce.

Perdigão began 2024 as the official sponsor of the Copa do Nordeste for the second year in a row, now with the presence of ambassador Ivete Sangalo communicating the brand's core product line.

Perdigão na Brasa, Perdigão's sub-brand with a complete barbecue portfolio, including beef cuts, was widely advertised in the first quarter with the aim of increasing its dominance in the consumer market: Perdigão Na Brasa is the official sponsor of the NFL in Brazil and is present in the broadcasts of Paulistão on Record, the Brazilian Championship and the Copa do Brasil on Globo. It also announced Michel Teló as the brand's new ambassador, with a new campaign that connected the barbecue with the country music.

Perdigão also innovated in the first quarter by bringing new ready-meal dishes to complete the Meu Menu line: Creamy Chicken with bacon and rice with broccoli, Chicken Stroganoff with white rice, Pork Loin and rice with carrots, Feijoada and rice with cabbage, as well as an individual version of Feijoada in a bowl. In addition, Perdigão Ouro, the leading brand in smoked mortadella, has expanded its portfolio, which now includes salami and chicken breast, with the main feature of the line being traditional smoking.

In margarines, Qualy started 2025 by reinforcing the sustainability pillar in a digital campaign in which ambassador Rebeca Andrade promoted the 4Rs: Reuse, Recycling, Repurposing and Recipes. The initiative impacted on more than 41 million people, with hundreds of consumers sharing ideas for reusing Qualy jars on social media.

In March, the campaign "Só as Qualys tem gosto de Qualy" (Only Qualys taste like Qualy) was aired again, with presenter Eliana showing the benefits of the entire Qualy line: Vegê, 0% Lactose, Aera and Vita.

In a quarter full of campaigns reinforcing the strength of its margarine brands, BRF achieved record volumes and the highest market share in the last 4 years, with Qualy maintaining its broad leadership in the category.

INTERNATIONAL
SEGMENT

INTERNATIONAL SEGMENT

International Segment (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Net Operating Revenues	7,483	6,484	15.4%	7,345	1.9%
Average price (R$/kg)	13.53	12.13	11.5%	13.48	0.3%
COGS	(5,580)	(4,987)	11.9%	(5,501)	1.4%
COGS/kg	(10.09)	(9.33)	8.1%	(10.10)	(0.1%)
Gross Profit	1,903	1,497	27.1%	1,844	3.2%
Gross Margin (%)	25.4%	23.1%	2.3 p.p.	25.1%	0.3 p.p.
Adjusted EBITDA	1,426	1,096	30.1%	1,495	(4.6%)
Adjusted EBITDA Margin (%)	19.1%	16.9%	2.2 p.p.	20.4%	(1.3) p.p.

In 1Q25, we achieved an adjusted EBITDA of R$1,426 million, with a margin of 19.1%, maintaining a healthy level of profitability. Once again, the increase in export volume of 3.5% y/y and 1.5% q/q was the result of the strategy of gaining new authorizations to export, which allowed us to have more options of destinations for our products. In the quarter, we obtained 12 new authorizations for destinations such as the United Kingdom, Hong Kong, Peru and Argentina, including the reversion of the Rio Verde - GO unit to export poultry to China.

This quarter, the average price increased by 11.5% y/y and 0.3% q/q. The annual variation is strongly influenced by the devaluation of the real against the dollar in the period (average ptax 1Q24 at R$4.95 versus R$5.85 in 1Q25[4]), more than offsetting the accommodation of prices in dollars after the price peaks seen in the first quarter of 2024 as a result of the logistical challenges in the Red Sea region.

The 8.1% increase in unit costs in the year-on-year comparison is mainly explained by the increase in production costs on our platform in Türkiye, the inflationary effects on goods and services and the mix of products sold in the period. In the quarterly analysis, we noticed stability in the cost of production.

In the GCC[5], the highlight was the increase in volumes sold in the quarter, driven by the positive seasonality of Ramadan[6], which lasted from the end of February to the end of March. During this period, we emphasized the convenience of our portfolio of value-added products and continued to operate with high occupancy at the Dammam plant in Saudi Arabia and the Kezad plant in the United Arab Emirates. In 1Q25, we reached 36.6% of the total market share[7] in the region, 20.0% in processed products. Taking another step forward in our strategy to strengthen our local presence and increase the share of processed products in our sales, in April we announced the construction of a factory dedicated to this segment of products in Jeddah, also in Saudi Arabia. The investment of approximately US$160 million will be made through BRF Arabia, a joint venture between BRF and Halal Products Development Company, a wholly-owned subsidiary of the Public Investment Fund (PIF). The project will allow BRF to increase its local production from 17,000 to 57,000 tons a year, capturing the growing demand from the region's market and global accounts, as well as consolidating the strategic partnership with Saudi Arabia.

In Türkiye, the restriction of exports and the increase in local supply has led to price pressure on in natura products. The repercussions of the economic scenario also had a negative influence on the cost structure, especially in terms of labor. In this context, the resilience of the profitability of value-added products has allowed us to mitigate the macro and microeconomic effects on results. The strategy to increase the share of this product category began in 2023 with the expansion of capacity at the Bandirma plant. As market leaders, in 1Q25 we achieved a total market share of 25.3% and 29.8% in processed products[8].

In the Asian market, we have maintained a healthy level of profitability by diversifying protein destinations. In the Americas, we highlight the launch of the hamburger category in Chile, expanding our portfolio of value-added products. In Europe, the new export authorizations for the United Kingdom continue to contribute to the expansion of consolidated profitability.

4 - Source: Central Bank of Brazil - Average Ptax for the periods reported
5 - Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait and Oman
6 - Ramadan: the ninth month of the Islamic calendar, a holy month for Muslims, marked by the practice of fasting from sunrise to sunset.
7 - Source: Nielsen
8 - Source: Nielsen

BRAND HIGHLIGHTS

In the GCC countries, the first quarter of 2025 coincided with Ramadan season, the most important period of sales for our category. BRF Halal delivered strong results, supported by a solid campaign and in-store activations around the region. Our 360-degree Ramadan campaign was launched with an innovative, phase-based approach aligned with the evolving needs of consumers throughout the holy month. Promoting our broad portfolio of value-added range, including our convenient in natura and ready-to-prepare products.

Sadia became a catalyst for creating inspiring and joyful moments around food, particularly during Iftar[9] and snacking occasions, by offering convenient, high-quality products, complemented by curated recipes and tips to support consumers throughout the busy season.

The campaign was deployed across a diverse media mix to maximize awareness and engagement. This included local television, out-of-home placements, and strong presence on leading digital platforms, along with active engagement on social media. In total, the campaign reached over 33 million consumers across GCC countries. Strong in-store execution was supported by regional activation, offering consumers the chance to win branded Sadia cooler bags with the purchase of our value-added products, further strengthening visibility and conversion at point of sale.

In Türkiye, during the first quarter, our main communication campaign was the Ramadan campaign, which featured our new film broadcast on TV, social media and various digital channels with the message "Ramadan tables unite us, and Türkiye says that if it's Banvit, everyone is more than okay!". By embracing the month of Ramadan, we inspire our consumers with recipes that they can prepare for the Iftar and Sahur[10] tables. With a comprehensive TV plan, we were on air on all the national channels for a month.

As we do every Ramadan, we collaborate with famous chefs to prepare recipes with our main products and launch an AI-supported menu suggestion project on Türkiye's most visited Q&A site, *Kızlar Soruyor*, as we did in the last New Year's Campaign. At *Nefis Yemek Tarifleri*, one of Türkiye's most visited recipe sites, we have prepared special Ramadan recipes with our products. We have made efforts to spread videos with our new commercial film on YouTube, Meta and TikTok platforms. With all these projects, we have achieved a total of 150 million impressions.

We value connecting with our consumers, and with this goal in mind, we have increased our interaction and offered product tastings, as well as meeting our consumers in person at six major events.

For the Southern Cone[11], we started the roll-out of the new Sadia packaging for the region, with Chile being the first market to have this change outside of Brazil, reinforcing and expanding the brand's new global positioning. We also introduced Lek Trek in Chile, Sadia's official mascot in Brazil, with a focus on connecting the brand with a younger audience through content on platforms such as TikTok and Instagram that reinforces the practicality and convenience that only Sadia can offer. In total, we had more than 2.5 million impressions in the first month and we plan to increase organic content in the coming months.

In Mexico, Marfrig and BRF were present at ExpoCarnes 2025, a significant event for the meat processing industry in Latin America, which took place between March 4 and 6 and reinforces our commitment to strengthening relations with local partners.

9 - Meal that breaks the Muslim fast during Ramadan, eaten at sunset
10 - The meal Muslims eat before dawn during Ramadan
11 - Geographically and culturally defined region in South America, made up of Argentina, Chile, Uruguay and Paraguay

OTHER SEGMENTS

OTHER SEGMENTS

Other Segments (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Net Operating Revenues	655	730	(10.2%)	932	(29.6%)
Average price (R$/kg)	6.12	7.19	(14.9%)	8.38	(27.0%)
COGS	(523)	(556)	(6.0%)	(723)	(27.7%)
COGS/kg	(4.88)	(5.48)	(10.9%)	(6.51)	(25.0%)
Gross Profit	133	174	(23.6%)	209	(36.3%)
Gross Margin (%)	20.3%	23.8%	3.5 p.p.	22.4%	(2.1) p.p.
Adjusted EBITDA	76	78	(2.8%)	128	(40.9%)
Adjusted EBITDA Margin (%)	11.5%	10.7%	0.8 p.p.	13.7%	(2.2) p.p.

In Ingredients, we continue to see a reduced supply of products for this business segment, as a result of the progress made in our efficiency program, BRF+. In the quarter, BRF Ingredients won first place in the F3 Krill Replacement Challenge 2025 with its chicken hydrolysate, an international award aimed at boosting the development of sustainable solutions for use in captive fish feed. This result reinforces the plan to maximize profitability by increasing the share of value-added products in sales.

In Pet Food, we strengthened the commercial management team and completed the unification of the ERP (SAP), which is already operating with new processes in all units in Brazil, facilitating the process of synergy and measurement of BRF Pet+ savings. The first quarter of the year was also marked by BRF Pet getting closer to customers in the domestic and foreign markets. We started the year by bringing together our distribution partners from Brazil and the main international markets at the Annual Sales Convention, sharing the goals and main tools for growth in 2025. During this period, we were also present at two renowned international events: Expo Gatos, in Lima, Peru, and Global Pet Expo, in Orlando, USA, reinforcing the brands' positioning with potential commercial partners, veterinarians and consumers.

During the first quarter of 2025, the company carried out one-off arbitrage operations involving the sale of grains between regions as a result of its more active role in identifying market opportunities to reduce origination costs. These operations contributed to the improvement in the absolute result of the Other Segments business.

BRAND HIGHLIGHTS

Pet: GranPlus (Premium Special) was particularly highlighted by the partnership concluded in February with the athlete Rebeca Andrade, who advertised her routine alongside her dogs by offering the GranPlus flavor. Also advertising the brand were Flavor Experts Hiro (a dog from São Paulo) and Lol (a cat from Rio de Janeiro), who were hired by the company at the end of 2024. In the Super Premium Natural segment, **Biofresh** published a digital campaign, reinforcing the naturalness and freshness credentials of the ingredients used in its product line.

Corporate

Corporate (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Gross Profit	(1)	(0)	n.m.	7	(117.8%)
Adjusted EBITDA	(22)	12	(285.0%)	(80)	72.6%

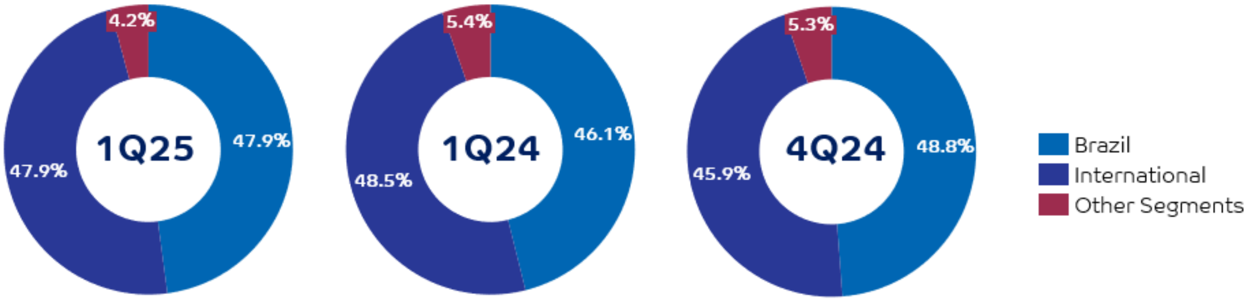
The negative gross profit of R$1 million in the quarter refers to the impact on COGS of the weather events in Rio Grande do Sul. The costs and expenses associated with these events were allocated to the Corporate segment due to their non-recurring nature and because they are not directly related to the markets. For more details of these impacts, see Note 1.2 to the Financial Statements.

The adjusted EBITDA of this segment is explained, among other effects, by the result on the sale and write-off of fixed assets and investments and by the reversal/provision of tax and civil contingencies. Further details on the result are available in note 24 to the Financial Statements.

CONSOLIDATED PERFORMANCE

1. NET OPERATING REVENUE

NOR (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Volume (Thousand Tons)	1,243	1,153	7.7%	1,328	(6.5%)
Net Operational Revenues	15,512	13,378	16.0%	17,549	(11.6%)
Average Price (NOR)	12.48	11.60	7.6%	13.21	(5.5%)



In 1Q25, we saw net revenue increasing by 16.0% y/y, mainly due to i) the 7.7% increase in volumes sold, ii) the 7.6% increase in the average price, influenced, among other factors, by the recovery in pork protein prices and the exchange rate impact on the International segment's revenue (average ptax 1Q24 at R$4.95 versus R$5.85 in 1Q25[12]). In the quarterly comparison, the 11.6% drop in revenue reflects the impact of hyperinflation in Türkiye and the seasonal effect of the commemorative campaign on sales volume and price during the last quarter of the year.

From a managerial perspective, where we exclude the effects of hyperinflation in Türkiye across all periods, our net revenue reached R$15,573 million in 1Q25 versus R$13,376 million in 1Q24 and R$16,844 in 4Q24, a variation of 16.4% y/y and -7.5% q/q.

Operating Income Protection Strategy - hedge accounting

The effects of financial instruments for exchange rate hedging on the result totaled - R$36.771 million in 1Q25, according to Note 23.2 of the Interim Financial Information, and are due to positions settled in the quarter, which were contracted over the 12 months prior to their settlement.

Build-up of Derivatives Instruments Settled in 1Q25	1Q24	2Q24	3Q24	4Q24	1Q25
Cummulative Notional Exposure (US$ Million)	21	85	208	585	658
Average Strike Price (BRL/USD)*	5.16	5.36	5.57	5.94	5.95

* Weighted average rate

Similarly, the outstanding position, according to Note 23.2.1.ii to the Financial Statements, is shown below.

Derivatives Instruments by Expiry Date (Million US$)	2Q25	3Q25	4Q25	1Q26
Notional to be settled in each period	454	206	147	42
Strike Price (BRL/USD)*	6.00	6.21	6.48	6.42

* Weighted average rate

The company may contract additional cash flow protection, as provided for in its Financial Risk Management Policy, always backed by future export revenues, as their probability evolves and assuming a defined time horizon of up to 12 months. For the purposes of cash flow hedging, we emphasize that its objective is to protect the operating result and reduce volatility, and under no circumstances may derivative financial instruments be contracted for speculative purposes.

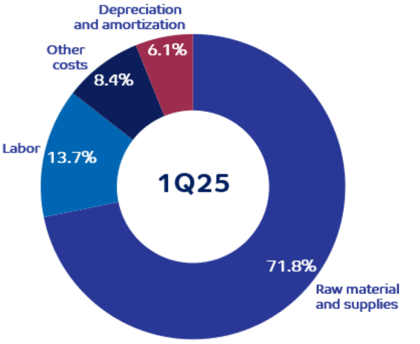
12 - Source: Central Bank of Brazil - Average Ptax for the periods reported

2. COSTS, EXPENSES
E OTHER OPERATING RESULTS

Costs of Good Sold (COGS)

COGS (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Cost of Goods Sold	(11,459)	(10,153)	12.9%	(13,078)	(12.4%)
COGS/kg	(9.22)	(8.80)	4.8%	(9.84)	(6.3%)
Cost of Goods Sold (Managerial)	(11,477)	(10,118)	13.4%	(12,479)	(8.0%)
COGS/kg (Managerial)	(9.24)	(8.77)	5.3%	(9.39)	(1.7%)

In the year-on-year comparison, we observed an increase of 4.8% in unit costs in the accounting view, and 5.3% in the managerial view, in which we eliminated the effects of Türkiye's hyperinflation:



i) the increase in production costs on the Turkish platform, with effects mainly on grain and provisions for union readjustments caused by hyperinflation;

ii) the effects of inflation on supplies and services (IPCA +5.48%[13]);

iii) the increase in national freight costs, as a result of the increase in tariffs influenced by diesel costs (6.8%[14]);

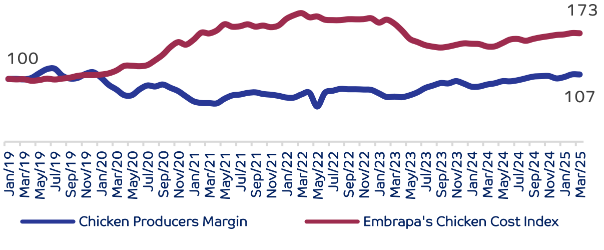
iv) the effect of the sales mix and the greater volume of raw material purchases from third parties to meet the growing demand for processed products.

The impacts described above were partially mitigated by the BRF+ efficiency program savings.

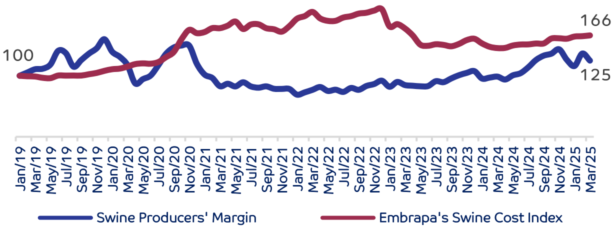
In the quarterly comparison, we can observe a 6.3% reduction in the unit cost in the corporate view, mainly due to the accounting impact of Türkiye's hyperinflation in the fourth quarter of 2024. From the managerial perspective, the 1.7% reduction is explained by the one-off effect of the provision booked in 4Q24 for profit-sharing payments, by a lower volume of raw material purchases from third parties for the production of processed products and by the BRF+ efficiency program savings, which raised R$305 million in the quarter. These effects more than offset the increase in the cost of consuming grains and oils and the increase in the cost of production on the Turkish platform.

We observed an increase in the sector's cost of production compared to the last quarter when analyzing the ICP Embrapa theoretical cost index[15], mainly influenced by the increase in the cost of corn. Despite this cost pressure, the profitability level of chicken producers[16] improved and swine producers remained stable in relation to the previous quarter, sustained by the price level of in natura proteins.

Evolution of Embrapa Cost Index and Chicken Producers' Margin (Base 100)



Evolution of Embrapa Cost Index and Swine Producers' Margin (Base 100)



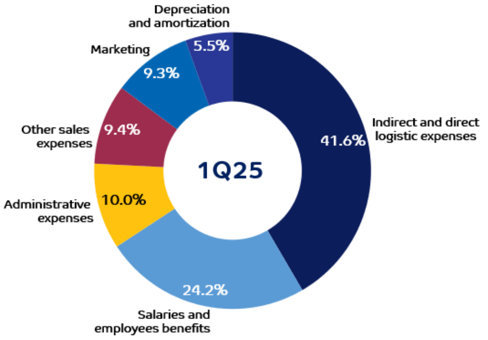
13 - 12-month accumulated variation. Source: IBGE - Brazilian Institute of Geography and Statistics
14 - Source: ANP - Brazilian National Petroleum, Natural Gas and Biofuels Agency (average 1Q25 vs 1Q24 average).
15 - Variation in Embrapa's cost of production index (ICP Chicken and ICP Pork), publicly available at www.embrapa.br.
16 - Source: Bloomberg, CEPEA-Esalq, SECEX and IBGE. Price of whole chicken and pork carcass in relation to the cost of feed adjusted for the chicken and pork cycle.

Operational Expenses

Operating Expenses (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Selling Expenses*	(1.949)	(1.799)	8,3%	(2.332)	(16,4%)
% of the NOR	(12,6%)	(13,4%)	0,9 p.p.	(15,0%)	2,5 p.p.
General and Administrative Expenses	(217)	(201)	7,8%	(298)	(27,1%)
% of the NOR	(1,4%)	(1,5%)	0,1 p.p.	(1,9%)	0,5 p.p.
Operating Expenses	(2.166)	(2.001)	8,3%	(2.630)	(17,6%)
% of the NOR	(14,0%)	(15,0%)	1,0 p.p.	(17,0%)	3,0 p.p.

*Includes impairment of accounts receivable of R$4.8 million in 1Q25 (R$27.2 million in 1Q24 and R$2.6 million in 4Q24).

In 1Q25, the percentage indicator of operating expenses over net revenue in the year-on-year comparison varied by -1.0 p.p., in the accounting and managerial view, due to greater dilution as a result of revenue growth, despite higher disbursements i) with personnel, as a result of salary adjustments and a higher headcount, ii) with exchange rate variations due to the devaluation of the real against the dollar, and iii) with logistics expenses, mainly due to price adjustments and higher volumes transported.



In the quarterly comparison, there was a variation of -3.0 p.p. in the accounting view and -1.4 p.p. in the managerial view. This result is mainly influenced by lower spending on i) marketing and trade marketing campaigns, since in the fourth quarter we have the seasonal effect of the commemorative campaign, and ii) variable remuneration for achieving targets.

For more details on this item, refer to Explanatory Note 26 of the Financial Statements.

Other Operating Results

Other Operating Results (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Other Operating Results	(4)	31	(112,8%)	32	(112,5%)
% of the NOR	(0,0%)	0,2%	(0,2) p.p.	0,2%	(0,2) p.p.

This performance was primarily driven by the recovery of expenses, contingencies, and net gains from the sale and write-off of assets, among other net effects. For further details on this item, refer to Explanatory Note 26 of the Financial Statements.

3. NET FINANCIAL RESULT

Financial Results (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Financial Income	366	274	33.6%	333	9.9%
Interest on cash and cash equivalents and revenue from securities	315	163	93.3%	279	12.9%
Interest and other financial revenues	51	111	(54.1%)	54	(5.6%)
Financial Expenses	(921)	(907)	1.5%	(932)	(1.2%)
Interests on loans and borrowings	(472)	(462)	2.2%	(469)	0.6%
Interest on contingencies, leasing and actuarial liabilities	(129)	(116)	11.2%	(180)	(28.3%)
Adjustment to present value	(197)	(183)	7.7%	(148)	33.1%
Other financial expenses	(122)	(146)	(16.4%)	(136)	(10.3%)
Exchange variation and derivative results, net	98	95	3.2%	250	(60.8%)
Exchange rate variation on monetary assets and liabilities	(12)	(79)	(84.8%)	181	(106.6%)
Exchange variation on derivatives	51	73	(30.1%)	(37)	237.8%
Interest and fair value of derivatives	1	(33)	103.0%	3	(66.7%)
Net monetary gains or losses	59	134	(56.0%)	103	(42.7%)
Net Financial Results	(457)	(538)	15.1%	(350)	30.6%
Exchange variation on monetary assets and liabilities and derivatives	39	(6)	(741.7%)	144	(73.2%)

The main components of the net financial result have been grouped into the following categories:

Financial Revenues

Financial revenues in 1Q25 amounted to R$366 million, R$92 million higher than in 1Q24, reflecting the company's greater liquidity position, resulting from operational cash generation throughout the year, which has contributed to higher interest income on cash and cash equivalents compared to the same quarter of the previous year at R$152 million. This increase, however, is mostly mitigated by the reduction in interest on taxes to be recovered in the period.

Financial Expenses

They derive from the effect of the following accounts:

Interest on loans and financing: Interest expenses increased by R$10 million in 1Q25 compared to 1Q24. Over the last 12 months, there has been a net amortization of R$1.2 billion in debt. In contrast, the devaluation of the average exchange rate (R$4.95 in 1Q24 to R$5.85 in 1Q25[17]) ended up amortizing the impact of the reduction in debt principal. Regarding debt indexes, there was an increase in the CDI[18] (CDI 3.0% in 1Q25 vs. 2.6% in 1Q24) and also in the IPCA[19] (2.0% in 1Q25 vs. 1.8% in 1Q24).

Adjustment to present value (AVP): The increase in 1Q25 compared to 1Q24 is mainly due to the increase in the balance of accounts payable over the year, driven by greater investments in capex and the increase in the cost of capital, even with the reduction in the spread, reflecting the slope of the DI futures curve. The AVP refers to the financial charge associated with the payment terms of customer and supplier accounts, with a counterpart impact on gross profit.

Interest on contingencies and leases: Higher expenses of R$13 million in 1Q25 compared to the same period last year, mainly due to higher interest on tax and civil contingencies of R$10 million and leases of R$3 million.

Other financial expenses: Includes bank fees, expenses with assignment and credit insurance, taxes on financial income, provision for discount of tax credits, among other effects. The R$24 million reduction in expenses in 1Q25 compared to 1Q24 was mainly due to the R$25 million positive adjustment to the fair value of restricted shares.

Monetary and Exchange Variations and Results of Derivatives:

The Company has financial assets and liabilities denominated in foreign currencies, whose exchange rate variations affect the financial result. The Company contracts derivative financial instruments to hedge this net foreign exchange exposure, as per note 23.2.1 to the Financial Statements.

In 1Q25, the net effect of exchange rate variations on monetary assets and liabilities and derivatives to hedge exchange rate exposure on the balance sheet amounted to +R$39 million, and the interest and fair value of derivatives amounted to +R$1 million, representing an improvement of R$45 million compared to 1Q24 due to the hedging strategies associated with liability management initiatives that made it possible to reduce the need for intensive use of derivatives as exchange rate hedges, reducing hedging costs. Monetary gains related to Türkiye's hyperinflation had a total impact of +R$ 59 million.

17 - Source: Central Bank of Brazil - Average Ptax for the periods reported
18 - Source: B3 – Brasil, Bolsa, Balcão
19 - Source: IBGE - Brazilian Institute of Geography and Statistics

4. NET INCOME (LOSS)

Net Income (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Net Income	1,185	594	99.6%	868	36.6%
Net Margin (%)	7.6%	4.4%	3.2 p.p.	4.9%	2.7 p.p.

The Company reported a net income of R$ 1,185 million in 1Q25, primarily driven by: i) the operating result, with emphasis on the 16% y/y growth in revenue and healthy levels of profitability in all business segments and ii) the reduction in net financial expenses compared to the previous year.

5. ADJUSTED EBITDA

EBITDA (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Consolidated Net Income	**1,185**	**594**	**99.6%**	**868**	**36.6%**
Income Tax and Social Contribution	242	121	100.3%	652	(62.9%)
Net Financial	457	538	(14.9%)	350	30.8%
Depreciation and Amortization	838	848	(1.1%)	953	(12.0%)
EBITDA	**2,723**	**2,100**	**29.7%**	**2,822**	**(3.5%)**
EBITDA Margin (%)	17.6%	15.7%	1.9 p.p.	18.2%	(0.6) p.p.
Impairment	0	0	n.m.	12	n.m.
Forest Fair Value	0	0	n.m.	79	n.m.
Effects of Hyperinflation	30	15	108.5%	(108)	128.2%
Income from Associates and Joint Ventures	(2)	2.4	(175.0%)	4	(151.5%)
Climatic Events - RS	1	0	n.m.	(6)	119.1%
Adjusted EBITDA	**2,753**	**2,117**	**30.0%**	**2,803**	**(1.8%)**
Adjusted EBITDA Margin (%)	17.7%	15.8%	10.4 p.p.	18.1%	(0.4) p.p.

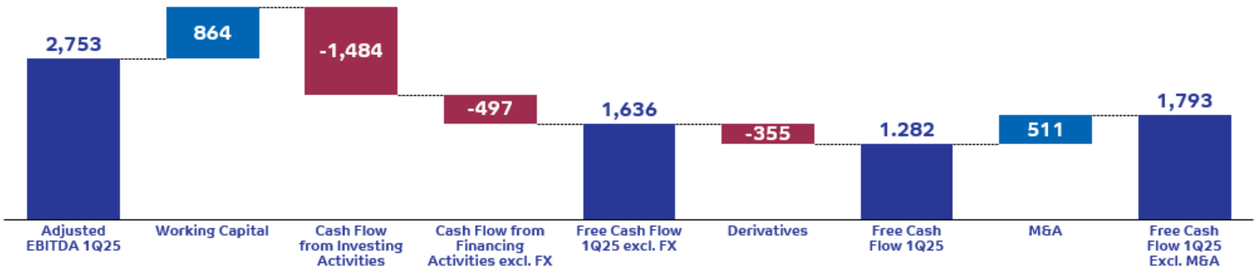
6. CASH FLOW

Free Cash Flow (Million R$)	1Q25	1Q24	4Q24	LTM
Adjusted EBITDA	2,753	2,117	2,803	11,144
Working Capital	1,122	73	(506)	451
Δ Accounts Receivable	738	529	(947)	(549)
Δ Inventories	45	265	569	(383)
Δ Suppliers	339	(722)	(127)	1,383
Other variations	(258)	(142)	652	747
Cash Flow from Operating Activities	3,617	2,048	2,949	12,343
CAPEX with IFRS16	(975)	(726)	(995)	(3,538)
Cash Flow from Operations with Capex	2,642	1,323	1,955	8,804
M&A and Sale of Assets	(509)	30	(41)	(506)
Cash Flow from Investments	(1,484)	(696)	(1,036)	(4,044)
Cash - Financial Results	(245)	(295)	(252)	(967)
Interest Income	287	166	253	1,005
Interest Expenses	(539)	(610)	(374)	(1,866)
Derivatives (cash)	52	7	(111)	(50)
FX Variation on Cash and Cash Equivalents	(406)	224	684	542
Cash Flow from Financing Activities	(852)	(509)	200	(1,336)
Free Cash Flow	1,282	844	2,114	6,962
Shares Buyback/IoC	(417)	(135)	(1,589)	(2,714)
Free Cash Flow	865	709	525	4,248
New Debt Amortizations	15	(430)	111	(1,045)
Cash Variations	880	279	636	3,202

*The free cash flow statement above does not follow the same methodology as the accounting cash flow statement presented in the Financial Statements, see reconciliation on page 28 of this report.

Free Cash Flow

Free cash flow reached R$1.3 billion in 1Q25, R$0.4 billion more than in the same period of the previous year. Excluding the M&A expenses, the company achieved a cash conversion of 65%, reflecting the continuous journey of operational evolution. Below is a breakdown of the components of the free cash flow.



Operating Cash Flow and Cash Conversion Cycle

Driven by a consistent operating profit, high cash conversion and a reduction in the financial cycle, the company achieved operating cash generation of R$3.6 billion, R$1.6 billion higher than in 1Q24.

The company's cash conversion cycle ended 1Q25 at -6.6 days, down 11.4 days on 1Q24 with the contribution of receipts from sales of commemoratives in the quarter and a higher balance payable to suppliers also justified by longer terms, especially in Capex.

Investment Cash Flow

Investment cash flow totaled R$1,484 million in 1Q25, an increase of R$788 million compared to the same period of the previous year due to higher Capex expenditures of R$249 million, the acquisition of 26% of Addoha Poultry Company for R$511 million, which was mitigated by the residual entry of R$1.8 million from the sale of assets executed in the second half of 2024.

In the quarter, R$ 383 million was allocated to growth, efficiency, and support; R$ 367 million to biological assets, and R$ 225 million to leasing and other expenses, as detailed in the table below:

CAPEX (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Growth	(88)	(15)	486.7%	(74)	18.9%
Efficieny	(56)	(45)	24.4%	(53)	5.7%
Support	(239)	(121)	97.5%	(261)	(8.4%)
Biological Assets	(367)	(333)	10.2%	(357)	2.8%
Commercial Lease and Others	(225)	(212)	6.1%	(250)	(10.0%)
Total	**(975)**	**(726)**	**34.3%**	**(995)**	**(2.0%)**
Total M&A and sales of assets	(509)	30	(1801.2%)	(41)	1132.4%
Total - CAPEX + M&A and sales of assets	**(1,484)**	**(696)**	**113.2%**	**(1,036)**	**43.2%**

Among the main projects in 1Q25 are the following:

Growth

- Investments in production units to apply for new authorizations to export and in production capacity for the domestic and foreign markets, in particular the units in Kezad - United Arab Emirates, Concórdia - SC, Toledo - PR and Videira - SC.

Efficiency

- Improved agricultural efficiency and reduced costs at feed mills, especially at the Toledo - PR, Arroio do Meio - RS and Francisco Beltrão - PR units;
- Projects in poultry factories to improve the yield of raw materials, and the implementation of dynamic weighing systems and post-evisceration washing cabins; with emphasis on the production units in Toledo - PR, Marau - RS, Capinzal - SC, Mineiros - GO and Uberlândia - MG;
- Projects at pork factories to improve the yield of raw materials, especially at the production units in Concórdia - SC and Uberlândia - MG;
- Projects in industrialized products factories to improve the yield of finished products, especially at the production units in Concórdia - PR and Lucas do Rio Verde - MT;
- Progress in the digital journey with tools that favor operational efficiency in logistics, sales management and planning processes;
- Efficiency of energy resources at the Chapecó - SC and Toledo - PR units.

Support

- Adaptation of units and offices to standards and legislation, renewal of operating licenses, replacement of depreciated assets, recovery of damaged assets and improvements in working conditions, in particular investments in the following units: Carambeí – PR, Lucas do Rio Verde – MT, Concórdia – SC, Rio Verde – GO, Toledo – PR, Serafina Correia – RS and Lajeado - RS.
- Continued renewal of licenses needed to maintain the Company's activities and update management and operational support resources related to Information Technology;
- Maintenance of forestry and poultry transport operations.

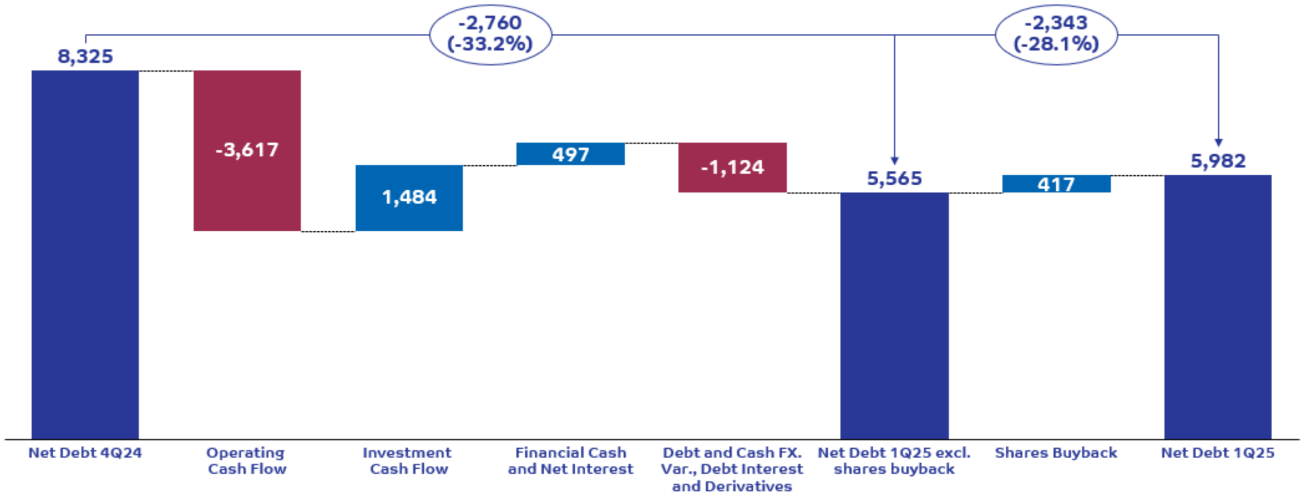
Financial Cash Flow

In 1Q25, net interest expenses and financial expenses with a cash effect fell by R$242 million compared to 1Q24, mainly due to the higher liquidity position between periods. When incorporating the exchange rate effects of balance sheet hedging derivatives and the Exchange Variation in Cash and Cash Equivalents, the financial cash flow had a cash consumption of R$852 million in 1Q25, R$343 million higher than in the same period of the previous year.

7. INDEBTEDNESS

Debt (Million R$)	At 03.31.2025			At 12.31.2024		At 03.31.2024	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(417)	(8.196)	(8.613)	(8.340)	3,3%	(8.714)	(1,2%)
Foreign Currency*	(1.327)	(9.642)	(10.969)	(12.705)	(13,7%)	(10.699)	2,5%
Gross Debt	**(1.744)**	**(17.838)**	**(19.582)**	**(21.045)**	**(7,0%)**	**(19.414)**	**0,9%**
Cash Investments**							
Local Currency	6.993	83	7.076	5.016	41,1%	5.396	31,1%
Foreign Currency	6.251	273	6.524	7.704	(15,3%)	5.002	30,4%
Total Cash Investments	13.244	356	13.600	12.720	6,9%	10.397	30,8%
Net Debt	**11.500**	**(17.482)**	**(5.982)**	**(8.325)**	**(28,1%)**	**(9.016)**	**(33,7%)**

* Composed of Loans and Net Derivative Instruments.
* The cash considered is composed of Cash and Cash Equivalents, Financial Investments, and Restricted Cash.



Amortizations for the quarter totaled R$94 million, mainly allocated to (i) working capital lines of R$74 million and (ii) the repurchase and early redemption of senior unsecured notes maturing in 2026 in the amount of R$20 million. Borrowings in 1Q25 totaled R$109 million, concentrated in working capital lines. The average term of debt ended 1Q25 at 8.1 years, a decrease of 0.3 year compared to 4Q24.

After the end of the quarter, on April 22, 2025, the company concluded its sixth issue of simple debentures, not convertible into shares, of the unsecured type, in up to 4 series, for private placement, in the total amount of R$1,250 million. Longer series of 15 and 20 years were issued for the first time. The debentures were privately placed with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. ("Securitizadora"), within the scope of its 390th issue of agribusiness receivables certificates ("CRA"), backed by agribusiness credit rights, for distribution to the general public. This transaction is in line with the company's debt profile management strategy, optimizing the term/cost ratio of its debt instruments. The proforma calculation of the average debt maturity, considering this new issue, is 8.5 years.

Net debt totaled R$5,982 million in 1Q25, a reduction of R$2,343 million compared to 4Q24. The company's net leverage, measured by the ratio between net debt and Adjusted EBITDA over the last twelve months, reached 0.54x in 1Q25 versus 0.79x in 4Q24. (equivalent leverage in USD reached 0.69x in 1Q25 versus 0.96x in 4Q24).

We highlight that the Fitch rating agency has raised the outlook for BRF's credit ratings on a global corporate scale from "stable" to "positive".

In the normal course of business, the Company may, from time to time, consider repurchasing any of its senior unsecured notes (bonds), debentures, or Agribusiness Receivables Certificates (CRA), subject to market conditions, as an alternative to reducing capital costs and optimizing foreign exchange indexation of its debt profile. Such repurchases may include open market transactions. In compliance with applicable laws, these transactions may be executed at any time, and the Company is not obligated to acquire any specific amount of the mentioned securities.

The Company reiterates that it has no financial leverage restrictive covenants and reaffirms its commitment to disciplined management of its capital structure, liquidity, and leverage.

Rating

Agency	Domestic	Outlook	Global	Outlook
Standard & Poor´s	AAA(bra)	Stable	BB	Positive
Fitch Ratings	AAA(bra)	Stable	BB+	Positive
Moody's Investors Service	-	-	Ba2	Stable

ESG HIGHLIGHTS

ESG Ranking

Participation in the ISE and Carbon Efficient Index portfolios, both on B3.

1st place among chicken producers and 2nd among pork producers in the Coller FAIRR Protein Producer Index.

Animal Welfare

Poultry and pork protein company ranked highest in the Benchmark on Farm Animal Welfare (BBFAW), the most important global ranking for farm animal welfare management.

Governance and Transparency

Publication of the Integrated Report 2024, in which we present our progress in economic, social and environmental terms. Reaffirming our commitment to transparency and governance.

Social Responsibility

Instituto BRF is celebrating its 13th anniversary, mobilizing 40,000 volunteers in social actions carried out in 70 Brazilian cities.

ANNEXES

Consolidated Income Statement

Statements of Income (Loss) (Million R$)	1Q25	1Q24	Chg. % y/y	4Q24	Chg. % q/q
Net Operating Revenues	15,512	13,378	16.0%	17,549	(11.6%)
Cost of Sales	(11,459)	(10,153)	12.9%	(13,078)	(12.4%)
% of the NOR	(73.9%)	(75.9%)	2.0 p.p.	(74.5%)	(0.6) p.p.
Gross Profit	4,053	3,224	25.7%	4,471	(9.4%)
% of the NOR	26.1%	24.1%	2.0 p.p.	25.5%	0.6 p.p.
Operating Expenses	(2,166)	(2,001)	8.3%	(2,630)	(17.6%)
% of the NOR	(14.0%)	(15.0%)	1.0 p.p.	(15.0%)	(1.0) p.p.
Operating Income	1,887	1,224	54.2%	1,841	2.5%
% of the NOR	12.2%	9.1%	3.1 p.p.	10.5%	1.7 p.p.
Other Operating Results	(4)	31	(112.8%)	32	(112.5%)
Income from Associates and Joint Ventures	2	(2)	175.0%	(4)	151.5%
EBIT	1,885	1,252	50.5%	1,869	0.8%
% of the NOR	12.1%	9.4%	2.7 p.p.	10.7%	1.5 p.p.
Net Financial Expenses	(457)	(538)	14.9%	(350)	(30.8%)
Income before Taxes	1,427	715	99.7%	1,520	(6.1%)
% of the NOR	9.2%	5.3%	3.9 p.p.	8.7%	0.5 p.p.
Income Tax and Social Contribution	(242)	(121)	100.3%	(652)	62.9%
% of Income before Taxes	(17.0%)	(16.9%)	0.1 p.p.	(42.9%)	(25.9) p.p.
Net Income - Continued Op.	1,185	594	99.6%	868	36.6%
% of the NOR	7.6%	4.4%	3.2 p.p.	4.9%	2.7 p.p.
EBITDA	2,723	2,100	29.7%	2,822	(3.5%)
% of the NOR	17.6%	15.7%	1.9 p.p.	16.1%	1.5 p.p.
Adjusted EBITDA	2,753	2,117	30.0%	2,803	(1.8%)
% of the NOR	17.7%	15.8%	1.9 p.p.	16.0%	1.7 p.p.

Consolidated Balance Sheet

Balance Sheet - Assets (Million R$)	03.31.25	12.31.24
Current Assets		
Cash and cash equivalents	12,052	11,165
Marketable securities	930	894
Trade receivables	5,028	6,075
Notes receivable	30	32
Inventories	6,516	6,728
Biological assets	2,966	2,845
Recoverable taxes	2,558	2,214
Derivative financial instruments	217	63
Prepaid expenses	428	176
Advances	210	114
Restricted cash	263	276
Assets held for sale	2	3
Other current assets	259	244
Total Current Assets	31,459	30,830
Non-Current Assets		
Long-term assets	9,192	9,974
Marketable securities	291	324
Trade and other receivables	23	23
Notes receivable	8	8
Recoverable taxes	4,112	4,545
Deferred income taxes	1,902	2,331
Judicial deposits	404	422
Biological assets	1,820	1,787
Derivative financial instruments	398	252
Restricted cash	64	61
Other non-current assets	168	221
Investments	619	129
Property, Plant and Equipment	15,134	15,068
Intangible	6,487	6,673
Total Non-Current Assets	31,431	31,845
Total Assets	62,890	62,675

Consolidated Balance Sheet

Balance Sheet - R$ Million	03.31.25	12.31.24
Current Liabilities		
Loans and borrowings	1,920	1,230
Trade accounts payable	14,055	13,558
Lease liability	977	1,015
Payroll, related charges and employee profit sharing	1,707	1,557
Taxes payable	1,071	1,142
Derivative financial instruments	41	383
Provision for tax, civil and labor risks	721	693
Employee benefits	92	95
Customer advances	430	476
Other current liabilities	558	672
Total Current Liabilities	21,571	20,821
Non-Current Liabilities		
Loans and borrowings	18,027	19,510
Trade accounts payable	6	12
Lease liability	3,131	2,978
Taxes payable	82	78
Provision for tax, civil and labor risks	1,544	1,539
Deferred income taxes	16	2
Employee benefits	458	467
Derivative financial instruments	209	236
Other non-current liabilities	469	533
Other non-current liabilities	23,942	25,355
Total Liabilities	45,513	46,176
Equity		
Capital	13,349	13,349
Capital reserves	2,763	2,763
Profit reserves	2,079	2,079
Other equity transactions	(141)	(142)
Accumulated gains	1,124	0
Treasury shares	(1,762)	(1,346)
Other comprehensive loss	(1,368)	(1,619)
Attributable to controlling shareholders	16,044	15,086
Non-controlling interests	1,332	1,414
Total Equity	17,376	16,499
Total Liabilities and Equity	62,890	62,675

Consolidated Statement of Cash Flows

Statements of Cash Flows (R$ Milions)	1Q25	1Q24	4T24
Income (loss) from continuing operations	1,185	594	868
Adjustments to reconcile net income to cash generated	1,672	1,537	2,404
Changes in balance sheet balances	2,857	2,131	3,272
Trade accounts receivable	883	633	(715)
Inventories	(3)	420	1,029
Biological assets - current	(144)	(98)	(137)
Trade accounts payable	80	(1,028)	(583)
Cash generated by operating activities	3,674	2,059	2,867
Interest received	154	210	209
Other operating assets and liabilities	(214)	(347)	(303)
Net cash provided by operating activities	3,613	1,922	2,772
Additions to property, plant and equipment	(328)	(133)	(352)
Additions to biological assets - non-current	(390)	(353)	(385)
Proceeds from disposals of property, plant, equipments and investment	2	30	4
Additions to intangible assets	(48)	(41)	(26)
Other assets and liabilities from investing activities	(538)	49	(267)
Net cash used in investing activities	(1,302)	(448)	(1,027)
Proceeds from debt issuance	109	65	112
Repayment of debt	(94)	(491)	(185)
Payment of interest	(486)	(528)	(286)
Payment of interest derivatives - fair value hedge	(53)	(86)	95
Buyback Program	(417)	(135)	(444)
Dividends and IoC paid	0	0	(1,144)
Payment of lease liabilities	(209)	(198)	(231)
Net cash provided by (used in) financing activities	(1,149)	(1,373)	(2,083)
Effect of exchange rate variation on cash and cash equivalents	(275)	203	780
Net increase (decrease) in cash and cash equivalents	887	303	443

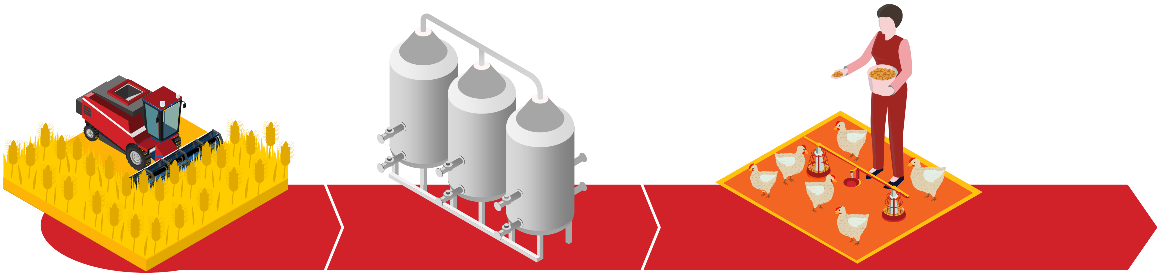
The table below shows the reconciliation between the accounting cash flow view and the managerial free cash flow (page 20 of this report).

Reconciliation of Consolidated Cash Flow vs. Managerial Cash Flow 1Q25	Variation of accounting cash 1Q25	APV e Derivatives	Commercial leasing	FX Variation on Cash	FX Variation on Cash Equivalents	Interest Income and Others	(+) Funding and Amortization	Withdrawals and Applications	(+) Shares Buyback/IoC	Managerial cash variation[1] 1Q25	(-) Funding and Amortization	(+) Shares Buyback/IoC	Free Cash Flow 1Q25
Cash Flow from Operanting Activities	3.613	139	-	-	-	(135)	-	(1)	-	3.617	-	-	3.617
Cash Flow from Investments	(1.302)	-	(209)	-	-	-	-	27	-	(1.484)	-	-	(1.484)
Cash Flow from Financing Activities	(1.149)	(139)	209	(275)	(131)	233	(15)	-	417	(852)	15	(417)	(1.253)
Exchange variation on cash and cash equivalents	(275)	-	-	275	-		-	-	-	-	-	-	-
Total	887	-	-	-	(131)	98	(15)	26	417	1.282	15	(417)	880

[1]The variations in Cash Accounting and Managerial Cash have different methodologies for determining the group of accounts that make up cash: Cash Accounting variation considers the variation in the Cash and Cash Equivalents account, while Managerial Cash variation considers the variation in the accounts of Cash and Cash Equivalents, Financial Investments, and Restricted Cash.

ABOUT US

FULLY INTEGRATED BUSINESS MODEL
FROM FARM TO TABLE



1 Grain

Largest corn and soybean meal consumer in Brazil with **100%** traceability of grain suppliers.

2 Feed

+9.000 kton of feed and Premix produced in **24 units in Brazil.**

3 Farm

~8.4k integrated producers responsible for the farming of the animals. Vertical integration system in line with BRF's Global Animal Welfare Program.

Poultry ~6MM heads/day of slaughtering capacity.

Pork ~40k heads/day of slaughtering capacity.

4 Facility

Modern industrial platform, strategically located close to the main producing regions of grains and consumer markets. **45 industrial facilities around the globe, producing +5mm tons of food per year.**

5 Distribution

+530,000 deliveries per month.

~60,000 containers exported to ~120 countries.

6 Point of sale

+440k customers.

~100,000 employees worldwide.

7 Consumer

Present in **~120 countries.**

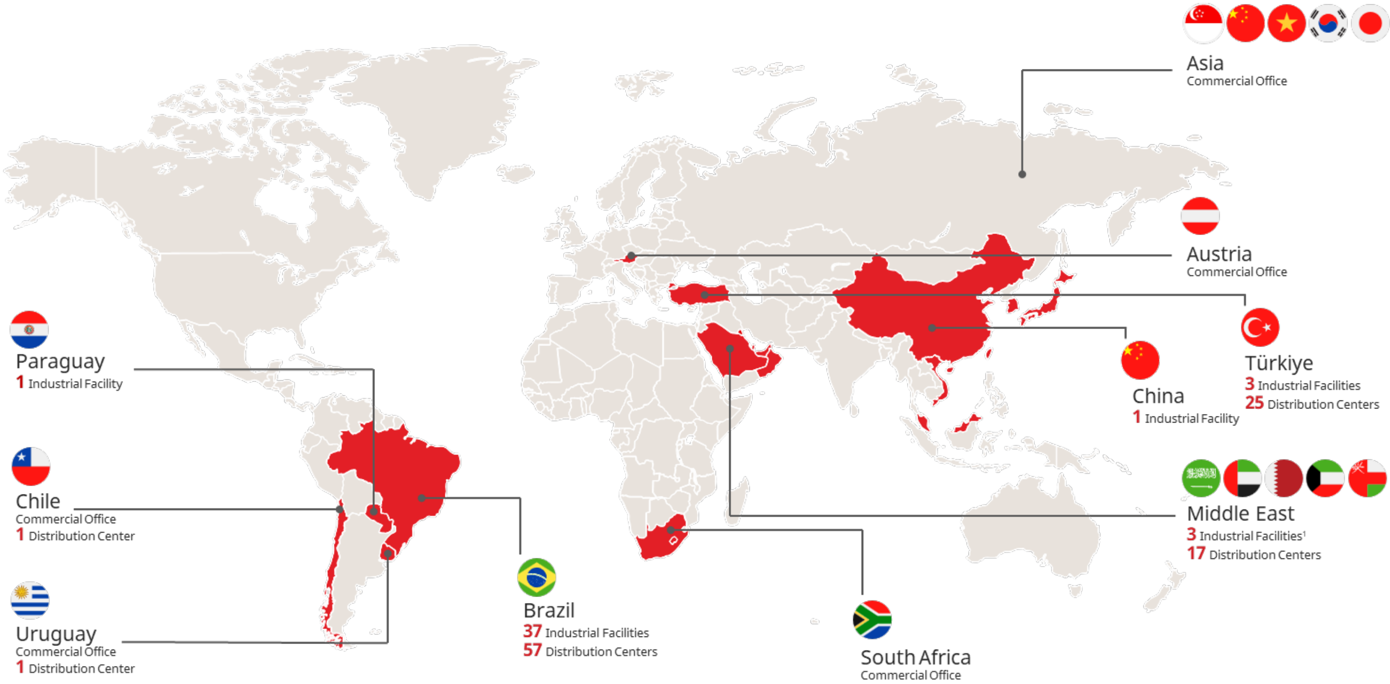
Market share
40.5% in Brazil
36.6% in the Gulf countries
25.3% in Türkiye

OUR GLOBAL OPERATIONS

Global cost-efficient operation, with modern and strategically located facilities

101 DISTRIBUTION CENTERS

45 INDUSTRIAL FACILITIES



OUR PRODUCTS

BRF has a broad portfolio with synergies among segments

IN NATURA

Poultry and Pork

Sadia | Perdigão | Banvit | ساديا Sadia | Perdix | هلال hilal | Confidence

PROCESSED FOODS

Ready meals, sausages, franks, cold cuts and spreads

Sadia | Perdigão | Qualy | Deline | Claybom | Banvit | ساديا Sadia | Perdix

INGREDIENTS

Viscera flour, fats and hydrolyzed

brf ingredients

PET

Dry and moist food and snacks for dogs and cats

Balance | BIOFRESH | GRAN PLUS | GUABI NATURAL

TOP OF MIND PREFERRED BRANDS IN BRAZIL

Sadia

MOST VALUABLE AND PREFERRED BRAZILIAN BRAND by consumers in the food sector

Sadia and Qualy are TOP OF MIND BRANDS for +10 consecutive years

Qualy

Qualy is a TOP-SELLING MARGARINE BRAND In Brazil

PERDIGÃO

Perdigão is the MOST PRESENT FOOD BRAND in Brazilian homes

FOLHA TOP of MIND 2024

Sadia

Qualy

WINNING together, in Christmas dinners, Smoked sausage, and Margarines

MARKET SHARE in Processed products

40.5%

LEADERSHIP OVER DECADES IN THE HALAL MARKET

DISTRIBUTION CONTROL
in key markets

VAST PORTFOLIO OF BRANDS
with high share of processed food

	Sadia	Banvit
MARKET SHARE	**36.6%** In the GCC	**25.3%** in Türkiye

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