2Q25
RESULTS

SUMMARY

brf

São Paulo, August 14, 2025 - BRF S.A. (B3: BRFS3; NYSE: BRFS) – "BRF" or "Company" releases its results for the 2nd 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.

FINANCIAL INDICATORS

NET REVENUE
R$ **15,365**
Million R$
14,930 Million in 2Q24

GROSS PROFIT
R$ **4,094**
Million R$
3,930 Million in 2Q24

GROSS MARGIN
26.6%
26.3% in 2Q24

NET INCOME (LOSS)
R$ **735**
Million R$
1,094 Million in 2Q24

ADJUSTED EBITDA
R$ **2,502**
Million R$
2,621 Million in 2Q24

ADJUSTED EBITDA MARGIN
16.3%
17.6% in 2Q24

FREE CASH FLOW
R$ **842**
Million R$
1,728 Million in 2Q24

NET LEVERAGE
0.43x
1.14x in 2Q24

DEBT AVERAGE TERM
8.2
years
8.0 years in 2Q24

MARKET CAP
R$ **31.75**
US$ **5.89**
Billion
Base: 08/13/2025

STOCK PRICES
BRFS3 R$ **18.87**
BRFS US$ **3.50**
Base: 08/13/2025

ISSUED SHARES
1,682,473,246
80,772,898
ON Shares / Treasury Shares
Base: 06/30/2025

CONFERENCE CALL

08/15/2025 – Friday - 9h00 US ET | 10h00 BRT

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MESSAGE FROM THE CHAIRMAN

Dear employees, shareholders, partners and clients,

The second quarter of 2025 was marked by the announcement of the merger of BRF's business with Marfrig, creating MBRF, one of the largest food companies in the world, with consolidated net revenue of R$ 152 billion. The deal will result in a single, more agile and diversified listed company with a strong global presence.

The broad approval of the transaction at the shareholders' meeting held in August, with the validation of the majority of minority shareholders, reinforces investor confidence in our value creation proposal. Once the transaction is completed, we will have a truly multi-protein company, with iconic brands and an integrated portfolio, with 38% of sales volume coming from high value-added processed products.

Our increasingly complementary management and exchange of best practices have already contributed to a company focused on operational excellence and consistent results, as demonstrated by BRF's record EBITDA in the first half of this year.

Every day, we are strengthening joint initiatives, intensifying the use of our brands, expanding our market reach, and reducing expenses. Once all conditions precedent have been fully met, we will begin the most intense phase of capturing synergies and reinforcing our competitive advantages. We will remain focused on consolidating a culture of efficiency and high performance, unlocking value and promoting economic, social, and environmental development.

I would like to thank our shareholders for their continued trust, our employees for their commitment and dedication, and our suppliers and customers for their partnership. We will continue to work together, growing stronger, building a company committed to feeding the future with quality and excellence, of which our families and all of us will continue to be proud.

Marcos Antonio Molina dos Santos
Chairman of the Board of Directors

MESSAGE FROM MANAGEMENT

Dear Mr./Madam,

BRF reaches the middle of 2025 reporting the best first half of its history, with EBITDA of R$5.3 billion and net profit of R$1.9 billion. The results highlight the Company's operational excellence, strategic vision, and financial discipline, as well as its ability to react in adverse scenarios such as that faced in the second quarter, marked by restrictions on Brazilian chicken exports.

Focused on its path of efficiency and value creation, in the second quarter the company reported net revenue of R$15.4 billion, EBITDA of R$2.5 billion and free cash flow of R$842 million, reflecting the lowest leverage ever recorded in the Company's history (0.43x).

The Brazil segment recorded the highest volume and net operating revenue for a second quarter, driven by the increase in the customer base, which now exceeds 330,000, and by the consumption in the domestic market. During the period, we also strengthened the connection between our brands and consumers by renewing strategic sponsorships and expanding our portfolio through innovations in value-added products, especially the Sadia/Bassi and Perdigão/Montana burgers, and Perdigão's entry into the ready-to-eat snack category.

In the international segment, the Company continued its strategy of diversifying destinations, obtaining 11 new authorizations to export in the quarter, 23 in the year to date, and a total of 198 since 2022. In the Halal market, the company continues to consolidate its leadership and strong presence with the launch of the Sadia Fresh line of chilled chicken produced in Saudi Arabia, further strengthening its strategic partnership with the Kingdom. In addition, we recorded growth in the market share of processed products in GCC countries.

On the operational efficiency front, BRF+ continues to optimize our results with actions aimed at the continuous improvement of operational indicators. These initiatives enabled operating gains of R$208 million, highlighting the importance of a high-performance culture with increasingly consistent deliveries.

This quarter, we made progress on our ESG agenda, starting with valuing teams. In the last 12 months, we have filled 72% of leadership positions through internal recruitment. The brand Qualy received the Carbon Free seal for the first time for neutralizing 100% of the emissions from its advertising campaign. In the social dimension, with the “Educação para o Futuro” (Education for the Future) initiative, the BRF Institute has benefited more than 5,000 people directly, mobilizing volunteers in all our operations.

We remain optimistic about our sustainable growth path, driven by a solid strategy, innovation and operational excellence. We reaffirm our commitment to quality, safety, and integrity in producing and marketing our products and iconic brands, bringing excellence to clients and consumers worldwide and generating a positive impact on society.

We would like to conclude by thanking our chairman and controller Marcos Molina for his support and strategic direction, the Board of Directors for their assistance, our shareholders for their trust, our integrated producers, customers, suppliers and the communities where we operate for their partnership and our more than 100,000 employees for their dedication and daily work. The result achieved by BRF is the sum of everyone's dedication and commitment.

Miguel Gularte
CEO

OPERATIONAL AND FINANCIAL PERFORMANCE

Highlights (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Volume (Thousand Tons)	1,228	1,244	(1.3%)	1,243	(1.2%)
Net Revenues	**15,365**	**14,930**	**2.9%**	**15,512**	**(1.0%)**
Average Price (R$/kg)	12.51	12.00	4.2%	12.48	0.2%
COGS	(11,271)	(11,000)	2.5%	(11,459)	(1.6%)
COGS/Kg	(9.18)	(8.84)	3.8%	(9.22)	(0.5%)
Gross Profit	**4,094**	**3,930**	**4.2%**	**4,053**	**1.0%**
Gross Margin (%)	26.6%	26.3%	0.3 p.p.	26.1%	0.5 p.p.
Net (Loss) Income	**735**	**1,094**	**(32.8%)**	**1,185**	**(38.0%)**
Net Margin (%)	4.8%	7.3%	(2.5) p.p.	7.6%	(2.9) p.p.
Adjusted EBITDA	**2,502**	**2,621**	**(4.5%)**	**2,753**	**(9.1%)**
Adjusted EBITDA Margin (%)	16.3%	17.6%	(1.3) p.p.	17.7%	(1.5) p.p.
EBITDA	**2,464**	**2,569**	**(4.1%)**	**2,723**	**(9.5%)**
EBITDA Margin (%)	16.0%	17.2%	(1.2) p.p.	17.6%	(1.5) p.p.
Cash Generation (Consumption)	**842**	**1,728**	**(51.3%)**	**1,282**	(34.3%)
Net Debt	4,735	8,932	(47.0%)	5,982	(20.9%)
Leverage (Net Debt/Adj.EBITDA LTM)	**0.43x**	**1.14x**	**(62.3%)**	**0.54x**	**(20.0%)**

The consolidated results for 2Q25 was impacted by hyperinflation in Türkiye, which is highlighted below:

Highlights (Million R$)	Consolidated Results 2Q25	Turkey Hyperinflation	Consolidated Managerial Results 2Q25	Chg. %
Volume (Thousand Tons)	1,228	-	1,228	-
Net Revenues	**15,365**	**99**	**15,464**	**0.6%**
Average Price (R$/kg)	12.51	-	12.59	0.6%
COGS	(11,271)	(40)	(11,311)	0.4%
COGS/Kg	(9.18)	-	(9.21)	0.4%
Gross Profit	**4,094**	**60**	**4,153**	**1.5%**
Gross Margin (%)	26.6%	-	26.9%	0.2 p.p.
EBITDA	**2,464**	**38**	**2,502**	**1.5%**
EBITDA Margin (%)	16.0%	-	16.2%	0.1 p.p.
Adjusted EBITDA	**2,502**	-	**2,502**	**0.0%**
Adjusted EBITDA Margin (%)	16.3%	-	16.2%	0.0 p.p.
Net (Loss) Income Total Consolidated	**735**	**(16)**	**719**	**(2.2%)**
Net Margin - Total Consolidated (%)	4.8%	-	4.6%	(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

BRAZIL SEGMENT

Brazil Segment (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
et Operating Revenues	8,080	6,872	17.6%	7,435	8.7%
Average price (R$/kg)	13.11	11.81	11.1%	12.77	2.7%
COGS	(5,693)	(4,990)	14.1%	(5,375)	5.9%
COGS/kg	(9.24)	(8.57)	7.8%	(9.23)	0.1%
Gross Profit	2,387	1,882	26.8%	2,060	15.9%
Gross Margin (%)	29.5%	27.4%	2.2 p.p.	27.7%	1.8 p.p.
Adjusted EBITDA	1,324	1,076	23.1%	1,274	3.9%
Adjusted EBITDA Margin (%)	16.4%	15.7%	0.7 p.p.	17.1%	(0.7) p.p.

In the second quarter of 2025, we achieved an EBITDA of R$1,324 million in Brazil, and a margin of 16.4%, which represented an increase of 0.7 p.p. compared to the second quarter of 2024 and a retraction of 0.7 p.p compared to the last quarter. The maintenance of our commercial performance indicators at good levels contributed to achieving record sales volume for a second quarter and surpassing the 330,000 customer mark (332,500 clients in 2Q25), while increasing the number of items sold per client. This result, coupled with the resilience of food consumption in the domestic market, allowed us to increase sales both year-on-year and quarter-on-quarter, with the performance of processed foods standing out with sales volume growth of 7.4% y/y and 7.0% q/q, in addition to the contribution of the in natura category to the segment's margins.

Regarding unit costs, we observed an increase of 7.8% y/y and stability in the quarterly comparison. The year-on-year variation is mainly explained by the increase in the cost of the consumption of grains and oils, the inflationary effects on goods and services, the higher volume of raw material purchases from third parties to attend the demand for processed products and the mix of products sold in the period, effects partially mitigated by the captures of the efficiency program, BRF+.

This quarter, we kept FIFO discounts at a historic low level, highlighting the assertiveness of demand planning, supply chain dimensioning, and production plans.

In Brazil, economic indicators related to employment and income reached record highs in June. The unemployment rate reached 5.8%[1], the lowest level in the historical series, with the total number of employees with a formal contract also reaching the highest level ever recorded. This result was reflected in the income mass[2], also a record high, and in average earnings, which rose 3.3% y/y and 1.1% q/q[3]. The performance of the aforementioned indicators reflects signs of increased 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 ended on June/25
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$3,477 in Jun/25, R$3,440 in Mar/25 and R$3,367 in Jun/24

BRAND HIGHLIGHTS

Sadia started the second quarter with its Mother's Day campaign. Starring Olympic medalist and ambassador Rebeca Andrade and her mother, Rosa Santos, the campaign valued the maternal role and highlighted the brand's positioning as a partner at all times through the “Linha Fácil Sadia”, a portfolio of proteins that go from the freezer to the oven, offering flavor and practicality.

Following its strategy of connecting with young audiences, Sadia sponsored the NBA for the fifth consecutive year and communicated its range of breaded meats, sausages and pizzas. In addition, Sadia was the first frozen food brand to invest in the gamer universe with its sponsorship of LTA Sul, where it promoted its portfolio of ready meals, snacks and the relaunch of Hot Pocket ready meals.

Sadia ended the quarter with the launch of the Pop Dog sausage, ideal for airfrying, made with beef and providing a snack bar experience at home.

Perdigão, which for the 5th consecutive year is the food brand most chosen by Brazilians[4], maintained its presence on the sports platform as a sponsor of the Northeast Cup, with its Core line, and in the broadcasts of the Brazil Cup on Globo and Brasileirão on Globo and Record, with the Perdigão Na Brasa line.

The extension of Perdigão's Ouro portfolio, which is the leader in smoked mortadella[5] and now includes smoked salami and chicken breast, was presented in the high-impact campaign “Se é Ouro, é Perdigão” (If it's Ouro, it's Perdigão). In June, Perdigão, the leader in sausages[6], sponsored and was present with its ambassador Ivete Sangalo at São João de Caruaru, reinforcing its sausage portfolio.

Perdigão has expanded its product range and entered the ready-to-eat snack category with three new Perdigão Montana items: Cheeseburger, Churrasburguer and Toscanaburguer. The brand has also entered the ready-to-eat pies category by launching chicken pie with bacon and pepperoni pie with cream cheese.

In margarines, Qualy, the category's leading brand[7], continued its strategy of communicating the versatility of the brand's products with the launch of the webseries “Passa Lá em Casa” (Come By My House), starring ambassador Eliana and with the participation of real consumers. Deline, the Northeast's regional leader in margarines[8], was present at the traditional São João festival in Caruaru, as well as highlighting the Deline Milho special edition, the only corn-flavored margarine on the market.

In a quarter full of campaigns and innovations, BRF increased its leadership in the processed food and margarine market[9], with Sadia being recognized as the strongest and most valuable food brand in Brazil by Brand Finance[10].

4 - Source: Brand Footprint Worldpanel by Numerator of Kantar, 2025
5 - Nielsen Retail - 3rd bimester 2025 reading for processed foods and margarines
6 - Nielsen Retail - 3rd bimester 2025 reading for processed foods and margarines
7 - Nielsen Retail - 3rd bimester 2025 reading for processed foods and margarines
8 - Nielsen Retail - 3rd bimester 2025 reading for processed foods and margarines
9 - Nielsen Retail - 3rd bimester 2025 reading for processed foods and margarines
10 - The most valuable brands in Brazil - 2025, Brand Finance

INTERNATIONAL
SEGMENT

INTERNATIONAL SEGMENT

International Segment (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Net Operating Revenues	6,741	7,073	(4.7%)	7,483	(9.9%)
Average price (R$/kg)	13.51	12.71	6.3%	13.53	(0.1%)
COGS	(5,103)	(5,140)	(0.7%)	(5,580)	(8.5%)
COGS/kg	(10.23)	(9.24)	10.7%	(10.09)	1.4%
Gross Profit	1,639	1,933	(15.2%)	1,903	(13.9%)
Gross Margin (%)	24.3%	27.3%	(3.0) p.p.	25.4%	(1.1) p.p.
Adjusted EBITDA	1,168	1,486	(21.4%)	1,426	(18.0%)
Adjusted EBITDA Margin (%)	17.3%	21.0%	(3.7) p.p.	19.1%	(1.7) p.p.

In 2Q25, we achieved adjusted EBITDA of R$ 1,168 million, with a margin of 17.3%, maintaining a healthy level of profitability despite temporary bans on Brazilian chicken exports as a result of avian flu, which led to a decline in sales volumes. During the quarter, several important destinations for Brazilian chicken exports, such as the countries of the European Union, China, Saudi Arabia, South Korea, Mexico and Chile, were totally or partially blocked, with some blockades persisting until today. Once again, the strategy of diversifying markets by gaining new authorizations to export has allowed us to expand the destinations for our products despite the restrictions imposed. Since 2022, we have obtained 198 new export permits, 11 of which were obtained this quarter, with destinations such as Argentina and Canada standing out.

Despite the avian flu scenario, we saw an evolution in the price in dollars of various poultry and pork cuts, however, the appreciation of the real against the dollar resulted in stable prices in reais in the period (average ptax 2Q25 at R$ 5.67 versus R$ 5.85 in 1Q25[11]).

The 10.7% increase in unit costs year-on-year and 1.4% quarter-on-quarter is mainly explained by the increase in the cost of consuming grains and oils, the mix of products sold in the period, the increase in the cost of production at our platform in Türkiye and the inflationary effects on supplies and services, partially offset by the positive effects of BRF+.

In the GCC[12], we highlight our portfolio of value-added products, which, through assertive innovations aligned with the local culture, continues to contribute to stable margins. We continue to operate with high occupancy at our plants in the region (Dammam in Saudi Arabia and Kezad in the United Arab Emirates), which are dedicated to the production of processed products to meet local demand and global accounts, including gains in market share in important categories such as hamburgers and chicken sausage[13]. In July, we launched the Sadia brand in the chilled chicken category, with production in Saudi Arabia, as a result of the acquisition of 26% of Addoha Poultry Company, a chicken slaughtering company, through BRF Arabia (a joint venture between BRF and Halal Products Development Company, a wholly-owned subsidiary of the Saudi sovereign wealth fund PIF).

In Türkiye, we continued to increase the share of processed products in total sales, which helped mitigate the effects of the increase in the local supply of fresh products, with repercussions on price dynamics, in addition to the inflationary scenario that continues to challenge family income and the company's cost structure.

In the Asian market, we observed a recovery in prices in dollars, especially for pork protein. In the Americas, we highlight the profitability of turkey breast and pork exports and the portfolio of value-added products, mainly through the Sadia brand in countries such as Argentina, Chile, Uruguay and Paraguay. In Europe, exports to the United Kingdom, resulting from new authorizations obtained in recent years, continue to contribute to the expansion of consolidated profitability.

11 - Source: Central Bank of Brazil - Average Ptax for the periods reported
12 - Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait and Oman
13 - Source: Nielsen

BRAND HIGHLIGHTS

In the GCC countries, we remained market leaders in the second quarter, with a 36.2%[14] share, maintaining the journey of growth in the processed category, in line with the long-term strategy for the region.

In May, BRF took part in the Saudi Food Show 2025, the largest event in the food and beverage sector in Saudi Arabia, held in Riyadh, the country's capital. Participating in the Saudi Food Show was a valuable opportunity for BRF to strengthen its presence in an increasingly relevant market. We were there with a 168m² stand, where we presented our brands, portfolio and innovations. Visitors were also able to taste various locally produced products, including the Breaded line, Sadia Beef and the convenient Easy & Juicy line. Showcasing the variety and quality of our products reaffirms our commitment to expanding our global operations and strengthening our commercial relations in the region.

In addition, our communication in the second quarter focused on boosting the growth of our breaded range, with the support of online and in-store activations in GCC markets. The campaign reached 11.4 million people, with high levels of engagement driven by influencer marketing.

Also, in July we launched the first line of chilled chicken produced locally in the Kingdom of Saudi Arabia (KSA): Sadia Fresh. As well as meeting local consumer demand, the new line reinforces BRF's commitment to food safety in the Kingdom. As the market share leader in the chicken category, the launch of the line is a strategic move to maintain the brand's leadership in the Saudi market.

In Türkiye, in the second quarter, we proudly maintained our leading position in the Ipsos Brand Health survey as the preferred brand - well ahead of our closest competitor.

As part of our “Smart Kids' Table” project, we proudly inaugurated the Banvit Sustainable Food Center at KidZania - an interactive learning space for children - with a special event attended by members of the media and influencers. There, the children learn how to avoid food waste and store it properly.

We also continue to support sport by becoming the main sponsor of the Kyzikos Ultra Marathon, held in our hometown of Bandırma. The event brought together around 1,500 athletes, and we offered tastings of our products to the participants and the local community.

For the Southern Cone[15], international marketing initiatives were very prominent, especially in Chile. The second phase of the “Tu Día Pide Sadia” campaign was officially launched, focusing on presenting the new packaging to Chilean consumers. The action was conducted through a 360º strategy, with the largest investment in communication ever made by the brand in the country. As a result, there was an increase in volume in every week of broadcasting. There were also significant increases in market share[16], especially in the nuggets, IQF chicken and lasagne categories.

For the rest of the world, we launched 30 new SKUs in the quarter, enabling the diversification of the portfolio and contributing to the flexibility and profitability of commodity products. Among them, 9 SKUs are value-added products, such as processed and IQF, reinforcing our strategy of growing in these categories. In value-added items, we highlight the debut in the ready meals category in Argentina, with 4 SKUs of Sadia lasagna and empanadas in Singapore.

Finally, we announced the production of the beef portfolio using the Sadia brand with the first shipments to China in customized boxes. The initiative marks the transition of the entire GJ brand portfolio to Sadia, capitalizing on synergies with Marfrig through brand strength and portfolio optimization.

14 - Source: Nielsen
15 - Geographically and culturally defined region in South America, made up of Argentina, Chile, Uruguay and Paraguay
16 - Source: Nielsen – market share volume

OTHER SEGMENTS

brf

OTHER SEGMENTS

Other Segments (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Net Operating Revenues	643	728	(11.7%)	655	(1.9%)
Average price (R$/kg)	5.69	6.91	(17.7%)	6.12	(7.1%)
COGS	(515)	(563)	(8.4%)	(522)	(1.3%)
COGS/kg	(4.56)	(5.35)	(14.7%)	(4.88)	(6.5%)
Gross Profit	127	165	(22.7%)	133	(4.5%)
Gross Margin (%)	19.8%	22.6%	(2.8) p.p.	20.3%	(0.5) p.p.
Adjusted EBITDA	52	86	(39.9%)	76	(31.4%)
Adjusted EBITDA Margin (%)	8.1%	11.9%	(3.8) p.p.	11.5%	(3.5) p.p.

In Ingredients, as a result of the progress of the efficiency program, BRF+, we continue to see a reduced supply of products for this business segment. In the quarter, BRF Ingredients reached new markets with the conclusion of the first sale of heparin to China and Hong Kong, maximizing the profitability of the pharmaceuticals segment.

Also noteworthy was the start-up of the new breading flour line at the Toledo, Paraná plant, allowing the Ingredients segment to expand its product portfolio.

In Pet Food, we increased our active clients base by 8% y/y, which enabled us to increase the volumes sold in the quarter and, consequently, the segment's revenue. We completed the implementation and unification of the ERP system (SAP), making significant progress in the areas of integration and value generation, with a strategic focus on supplies, industrial operations and logistics. In addition, during the quarter, we highlighted the relevance of our feline portfolio of our main brands, increasing visibility and exposure for this sub-segment of products, which boosts consolidated profitability.

During the second 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 absolute result of the Other Business Segments.

BRAND HIGHLIGHTS

Pet: In the second quarter of the year, the BRF Pet brands continued their visibility plan, with a digital communication campaign for the **GranPlus** (Special Premium) and **Biofresh** (Super Premium Natural) brands, reinforcing their flavor credentials and high inclusion of fresh ingredients, respectively. To strengthen its relationship with veterinarians, the company sponsored the Cat Congress, the largest feline-focused congress in the country, with a prominent space for the **GranPlus**, **Guabi Natural** and **Biofresh** brands, showcasing portfolio solutions that meet the needs of cats for their healthy development.

Corporate

Corporate (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Gross Profit	0	(107)	n.m.	(1)	119.4%
Adjusted EBITDA	(42)	(28)	(53.0%)	(22)	(91.7%)

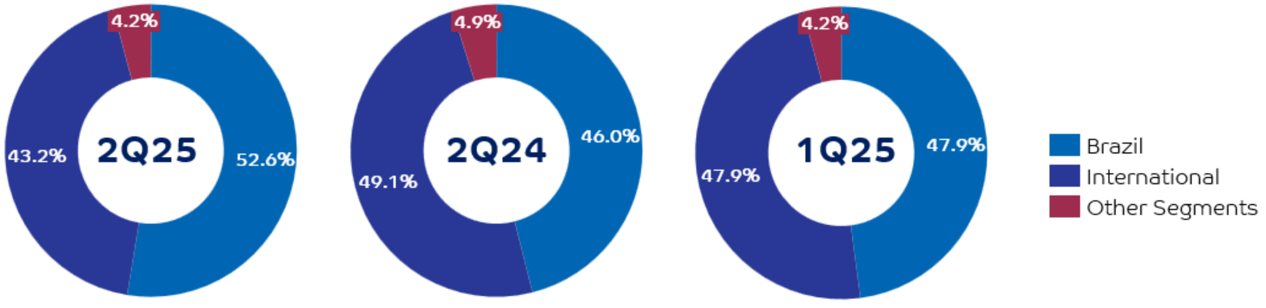
The adjusted EBITDA of this segment is explained, among other effects, by the result on the sale and write-off of fixed assets and investments and by the reversal/provision of tax and civil contingencies. Further details on the result are available in Explanatory Note 24 to the Interim Financial Information.

The negative gross profit of R$107 million in 2Q24 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 Explanatory Note 1.2 to the Financial Statements.

CONSOLIDATED PERFORMANCE

1. NET OPERATING REVENUE

NOR (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Volume (Thousand Tons)	1,228	1,244	(1.3%)	1,243	(1.2%)
Net Operational Revenues	**15,365**	**14,930**	**2.9%**	**15,512**	**(1.0%)**
Average Price (NOR)	12.51	12.00	4.2%	12.48	0.2%



In 2Q25, we observed net revenue increase by 2.9% y/y, mainly due to the 4.2% y/y increase in the average price, influenced, among other factors, by the evolution of prices and volumes in the domestic market in all segments and in exports of pork and turkey proteins, as well as the exchange rate impact on the International segment's revenue (average 2Q24 ptax of R$5.21 versus R$5.67 in 2Q25[17]), which helped mitigate the reduction in sales volumes associated with the suspension of chicken meat exports due to the outbreaks of avian flu. In the quarterly comparison, the 1.0% drop in revenue is also explained by the reduction in volumes sold as a result of the temporary blockades on the export of chicken protein to various markets.

From a managerial perspective, where we exclude the effects of Türkiye's hyperinflation in all periods, our net revenue reached R$15,464 million in 2Q25 versus R$14,672 million in 2Q24 and R$15,573 in 1Q25, a variation of 5.4% y/y and -0.7% q/q.

Operating Income Protection Strategy - hedge accounting

The effects of financial instruments for exchange rate hedging on the result totaled R$91.785 million in 2Q25, according to Explanatory Note 23.2 of the Interim Financial Information, and are due to the positions settled in the quarter, which were contracted over the 12 months prior to their settlement. In the consolidated figures for the year to date, the effects of the instruments totaled R$55.015 million.

Build-up of Derivatives Instruments Settled in 2Q25	2Q24	3Q24	4Q24	1Q25	2Q25
Cummulative Notional Exposure (US$ Million)	48	84	349	454	594
Average Strike Price (BRL/USD)*	5.47	5.61	6.01	6.00	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$)	3Q25	4Q25	1Q26	2Q26
Notional to be settled in each period	518	209	97	42
Strike Price (BRL/USD)*	6.01	6.33	6.42	6.16

* 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.

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

2. COSTS, EXPENSES
E OTHER OPERATING RESULTS

Costs of Good Sold (COGS)

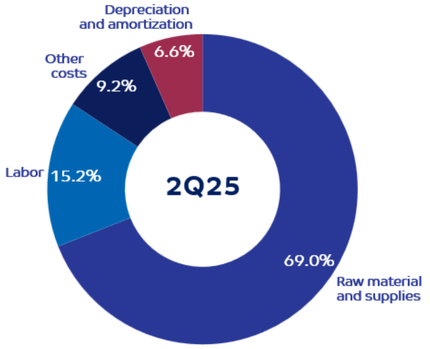
COGS (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Cost of Goods Sold	(11,271)	(11,000)	2.5%	(11,459)	(1.6%)
COGS/kg	(9.18)	(8.84)	3.8%	(9.22)	(0.5%)
Cost of Goods Sold (Managerial)	(11,311)	(10,799)	4.7%	(11,477)	(1.5%)
COGS/kg (Managerial)	(9.21)	(8.68)	6.1%	(9.24)	(0.3%)

In the year-on-year comparison, we observed an increase of 3.8% in unit costs in the accounting view, and 6.1% in the managerial view, in which we eliminated the effects of Türkiye's hyperinflation:

i) the increase in the cost of consumption of grains and oils (corn +27.7% y/y and soybean oil +28.6% y/y[18]);

ii) the increase in production costs on the Turkish platform, with effects mainly related to the inflationary environment, union readjustments and grain consumption;

iii) the effects of inflation on supplies and services (IPCA +5.35%[19]);

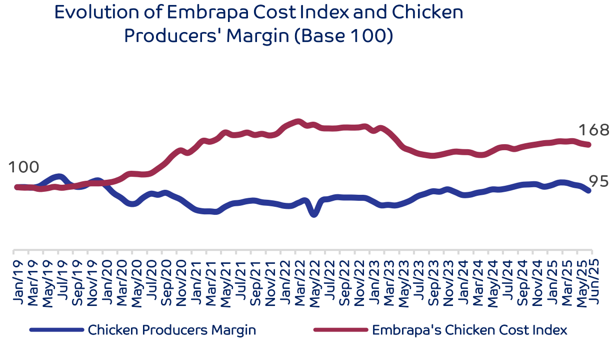


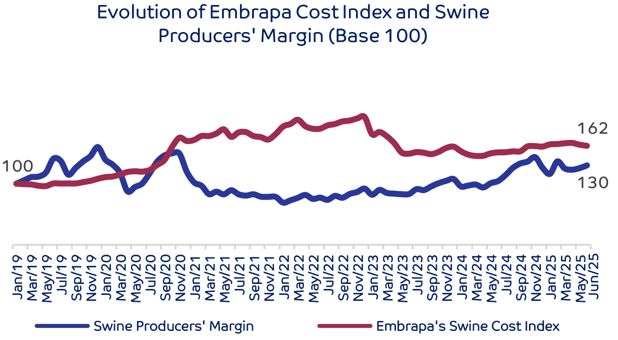
iv) the effect of the sales mix and the greater volume of raw material purchases from third parties to meet the growing demand for processed products.

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

In the quarterly comparison, we can see a reduction of 0.5% in unit cost in the accounting view and 0.3% in the managerial view, mainly due to the sales mix between markets during the second quarter.

We observed a reduction in the sector's cost of production in June when analyzing the ICP Embrapa[20] theoretical cost index , mainly influenced by the reduction in the cost of grains at current prices. Despite this improvement in costs, there was a decrease in the profitability of chicken producers and an increase in the profitability of swine producers[21], both driven by the price level of in natura proteins.





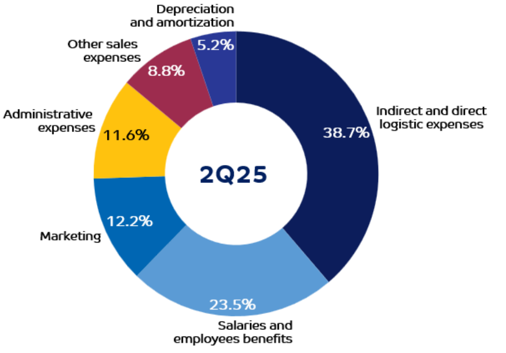
18 - Variation in the 6-month moving average of grain and oil prices, 2Q25 x 2Q24. Source: Bloomberg and Cepea/ESALQ.
19 - 12-month accumulated variation. Source: IBGE - Brazilian Institute of Geography and Statistics
20 - Variation in Embrapa's cost of production index (ICP Chicken and ICP Pork), publicly available at www.embrapa.br.
21 - 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$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Selling Expenses*	(2,117)	(1,959)	8.1%	(1,949)	8.7%
% of the NOR	(13.8%)	(13.1%)	(0.7) p.p.	(12.7%)	(1.1) p.p.
General and Administrative Expenses	(278)	(251)	10.6%	(217)	27.9%
% of the NOR	(1.8%)	(1.7%)	(0.1) p.p.	(1.4%)	(0.4) p.p.
Operating Expenses	(2,395)	(2,210)	8.4%	(2,166)	10.6%
% of the NOR	(15.6%)	(14.8%)	(0.8) p.p.	(14.1%)	(1.5) p.p.

*Includes impairment of accounts receivable of -R$1.4 million in 2Q25 (R$20.9 million in 2Q24 and R$4.8 million in 1Q25)

In 2Q25, the percentage indicator of operating expenses over net revenue in the year-on-year comparison varied by +0.8 p.p. in the accounting view and +0.7 p.p. in the managerial view, explained by higher disbursements i) with marketing and trade marketing actions, to boost sales, such as the Mother's Day campaigns in Brazil and hamburgers in Chile, both by Sadia, ii) with logistics expenses, mainly warehousing, iii) with personnel, as a result of salary readjustments, to compensate inflation, and a higher headcount, to support the significant increase in sales volume and active clients, iv) with exchange rate variations due to the devaluation of the real against the dollar, and v) with provisions for variable remuneration as a result of achieving targets.



In the quarterly comparison, there was a variation of +1.5 p.p. in the accounting view and +1.4 p.p. in the managerial view. This result is mainly influenced by higher spending on marketing and trade marketing, warehousing logistics costs and provisions for variable remuneration as a result of achieving targets.

For further details on this item, see Explanatory Note 26 to the Interim Financial Information.

Other Operating Results

Other Operating Results (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Other Operating Results	(118)	(13)	n.m.	(4)	n.m.
% of the NOR	(0.8%)	(0.1%)	(0.7) p.p.	(0.0%)	(0.7) p.p.

This performance is mainly explained by civil and tax contingencies (mainly related to adherence to the REFIS of the state of Minas Gerais to settle a contingency with an impact of R$93 million) and net losses on the disposal and write-off of fixed assets and investments, partially offset by the recovery of expenses, among other net effects. For further details on this item, see Explanatory Note 26 to the Interim Financial Information.

3. NET FINANCIAL RESULT

Financial Results (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Financial Income	373	274	36.3%	366	2.0%
Interest on cash and cash equivalents and revenue from securities	318	195	63.4%	315	1.0%
Interest and other financial revenues	55	79	(30.5%)	51	8.2%
Financial Expenses	(1,005)	(887)	13.3%	(921)	9.0%
Interests on loans and borrowings	(492)	(479)	2.7%	(472)	4.3%
Interest on contingencies, leasing and actuarial liabilities	(137)	(128)	7.3%	(129)	6.0%
Adjustment to present value	(248)	(140)	77.3%	(197)	25.5%
Other financial expenses	(127)	(140)	(9.1%)	(122)	4.2%
Exchange variation and derivative results, net	(65)	223	(129.1%)	98	(166.0%)
Exchange rate variation on monetary assets and liabilities	(33)	127	(125.7%)	(12)	(168.1%)
Exchange variation on derivatives	(50)	131	(138.1%)	51	(197.9%)
Interest and fair value of derivatives	(27)	3	(974.1%)	1	(3303.1%)
Net monetary gains or losses	45	(38)	216.5%	59	(23.5%)
Net Financial Results	(696)	(390)	(78.4%)	(457)	52.2%
Exchange variation on monetary assets and liabilities and derivatives	(82)	258	(131.9%)	39	(313.4%)

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

Financial Revenues

Total Financial Revenues in 2Q25 amounted to R$373 million, R$99 million higher than in 2Q24. The combination of the higher cash position and the rise in the CDI rate in the period (CDI 3.3% in 2Q25 vs. 2.5% in 2Q24[22]) contributed to the increase in interest income on cash and investments in the period. This increase, however, is mitigated by the reduction in interest on taxes to be recovered.

Financial Expenses

They derive from the effect of the following accounts:

Interest on loans and financing: Interest expenses increased by R$13 million in 2Q25 compared to 2Q24. The effect of the rise in the CDI rate on interest (CDI 3.3% in 2Q25 vs. 2.5% in 2Q24[23]) was mitigated by the amortization of bilateral debts, which reduced charges.

Adjustment to present value (AVP): The increase in 2Q25 compared to 2Q24 is mainly due to the increase in the balance of accounts payable throughout the year, driven by greater investments in capex and the increase in the cost of the DI futures curve. The AVP refers to the financial charge associated with the payment terms of customer and supplier accounts, with a corresponding entry in gross profit.

Interest on contingencies and leases: Higher expenses of R$9 million in 2Q25 compared to the same period last year, mainly due to higher interest on tax and lease contingencies.

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$13 million reduction in expenses in 2Q25 compared to 2Q24 was mainly due to the positive effect of the fair value of restricted shares of R$28 million, mitigated by higher expenses with provisions for tax credit write-offs of R$9 million and with taxes on financial income of R$8 million.

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 Explanatory Note 23.2.1 to the Interim Financial Information.

In 2Q25, the net effect of exchange rate variations on monetary assets and liabilities and derivatives to hedge the balance sheet's exchange rate exposure totaled -R$82 million and monetary gains related to Türkiye's hyperinflation had a total impact of +R$45 million.

4. NET INCOME (LOSS)

Net Income (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Net Income	735	1,094	(32.8%)	1,185	(38.0%)
Net Margin (%)	4.8%	7.3%	(2.5) p.p.	7.6%	(2.9) p.p.

The Company reported a net profit of R$735 million in 2Q25 versus R$1,094 million in the same period of the previous year, essentially reflecting the increase in operating and financial expenses.

22 - Source: B3 – Brasil, Bolsa, Balcão
23 - Source: B3 – Brasil, Bolsa, Balcão

5. ADJUSTED EBITDA

EBITDA (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Consolidated Net Income	735	1,094	(32.8%)	1,185	(38.0%)
Income Tax and Social Contribution	149	219	(32.0%)	242	(38.4%)
Net Financial	696	390	78.4%	457	52.2%
Depreciation and Amortization	884	866	2.0%	838	5.4%
EBITDA	2,464	2,569	(4.1%)	2,723	(9.5%)
EBITDA Margin (%)	16.0%	17.2%	(1.2) p.p.	17.6%	(1.5) p.p.
Effects of Hyperinflation	38	(66)	157.8%	30	24.2%
Income from Associates and Joint Ventures	1	3.6	(85.8%)	(2)	128.4%
Climatic Events - RS	(0)	113	n.m.	1	(119.4%)
Adjusted EBITDA	2,502	2,621	(4.5%)	2,753	(9.1%)
Adjusted EBITDA Margin (%)	16.3%	17.6%	(1.3) p.p.	17.7%	(1.5) p.p.

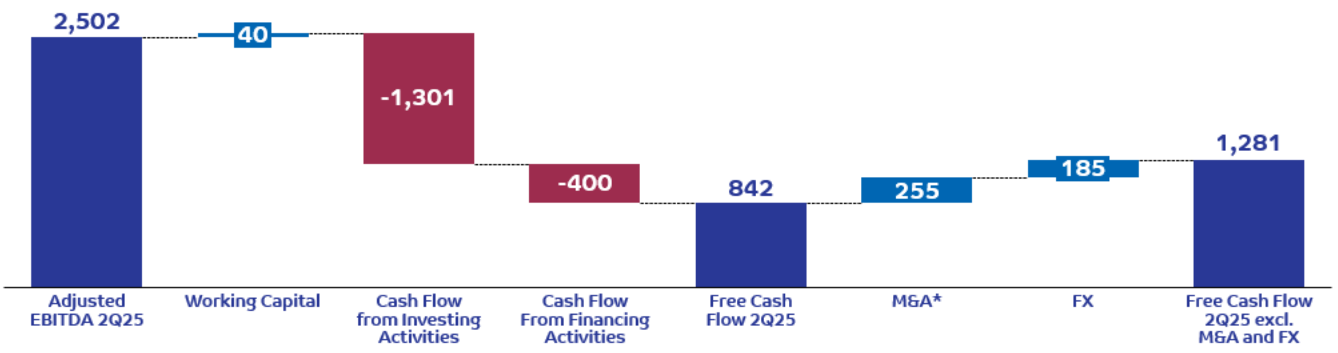
6. CASH FLOW

Free Cash Flow (Million R$)	2Q25	2Q24	1Q25	LTM
Adjusted EBITDA	2,502	2,621	2,753	11,026
Working Capital	848	(461)	1,122	1,761
Δ Accounts Receivable	966	(1,056)	738	1,473
Δ Inventories	(582)	(124)	45	(841)
Δ Suppliers	464	718	339	1,129
Other variations	(808)	255	(258)	(316)
Cash Flow from Operating Activities	2,542	2,414	3,617	12,471
CAPEX with IFRS16	(1,081)	(784)	(975)	(3,836)
Cash Flow from Operations with Capex	1,461	1,630	2,642	8,635
M&A and Sale of Assets	(219)	29	(509)	(754)
Cash Flow from Investments	(1,301)	(756)	(1,484)	(4,590)
Cash - Financial Results	(249)	(193)	(245)	(1,022)
Interest Income	294	194	287	1,106
Interest Expenses	(261)	(350)	(539)	(1,777)
Derivatives (cash)	27	(48)	52	25
FX Variation on Cash and Cash Equivalents	(212)	467	(406)	(137)
Cash Flow from Financing Activities	(400)	69	(852)	(1,805)
Free Cash Flow	842	1,728	1,282	6,076
Shares Buyback/IoC	0	(213)	(417)	(2,501)
Free Cash Flow	842	1,515	865	3,575
New Debt Amortizations	1,007	1,234	15	(265)
Cash Variations	1,849	2,750	880	3,310

*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$842 million in 2Q25, R$886 million less than in the same period of the previous year. Disregarding disbursements with M&A and exchange rate effects, the amount would have reached R$1,281 million, representing a cash conversion of 51%. Below is a breakdown of the components of the free cash flow.



*Amount referring to the acquisition of the factory in Henan, China, represented by fixed assets, cash and taxes to be recovered.

Operating Cash Flow and Cash Conversion Cycle

Operating cash generation totaled R$2,542 million in 2Q25, a result driven by solid operating performance and the shortening of the financial cycle, which favored more efficient cash conversion. The amount shows an increase of R$128 million compared to 2Q24, a variation that was partially offset by the higher disbursement with variable remuneration in 2Q25.

The company's cash conversion cycle ended 2Q25 at -13.3 days, down 18.5 days on 2Q24. The maintenance of a negative financial cycle has been favored by the higher balance payable to suppliers, longer terms for Capex and good efficiency in inventory turnover despite the challenges posed by market restrictions associated with avian flu.

Investment Cash Flow

Cash flow from investments totaled R$1,301 million in 2Q25, an increase of R$545 million compared to the same period last year due to higher Capex disbursements of R$ 297 million and the acquisition of the plant in Henan (China).

In the quarter, R$449 million was earmarked for growth, efficiency and support; R$ 394 million for biological assets and R$239 million for leasing and others, as shown in the table below:

CAPEX (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Growth	(133)	(14)	850.0%	(88)	51.1%
Efficieny	(59)	(53)	11.3%	(56)	5.4%
Support	(257)	(139)	84.9%	(239)	7.5%
Biological Assets	(394)	(345)	14.2%	(367)	7.4%
Commercial Lease and Others	(239)	(233)	2.6%	(225)	6.2%
Total	**(1,081)**	**(784)**	**37.9%**	**(975)**	**10.9%**
Total M&A and sales of assets	(219)	29	(869.4%)	(509)	(56.9%)
Total - CAPEX + M&A and sales of assets	**(1,301)**	**(756)**	**72.2%**	**(1,484)**	**(12.4%)**

Among the main projects in 2Q25 are the following:

Growth

- Strategic investments in production units are underway, according to the established schedules, with a focus on market diversification, commercial flexibility and expanding the supply of processed products. These initiatives are aimed at both domestic and foreign markets, with the Kezad (United Arab Emirates), Concórdia (SC), Lucas do Rio Verde (MT) and Videira (SC) units standing out.

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, especially at the production units in Toledo - PR, Capinzal - SC and Dourados - MS;
- Projects at pork factories to improve the yield of raw materials, especially at the production units in Toledo - PR, Rio Verde - MT and Uberlândia - MG;
- Projects in industrialized products factories to improve the yield of finished products, especially at the production units in Tatuí - SP, Concórdia - PR and Toledo - PR;
- Progress in the digital journey with tools for efficient management in logistics, sales and planning processes; and
- Efficiency of energy resources at the Chapecó - SC and Toledo - PR plants.

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: Uberlândia - MG, Carambeí - PR, Concórdia - SC, Videira - SC, 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; and
- Maintenance of forestry and poultry transport operations.

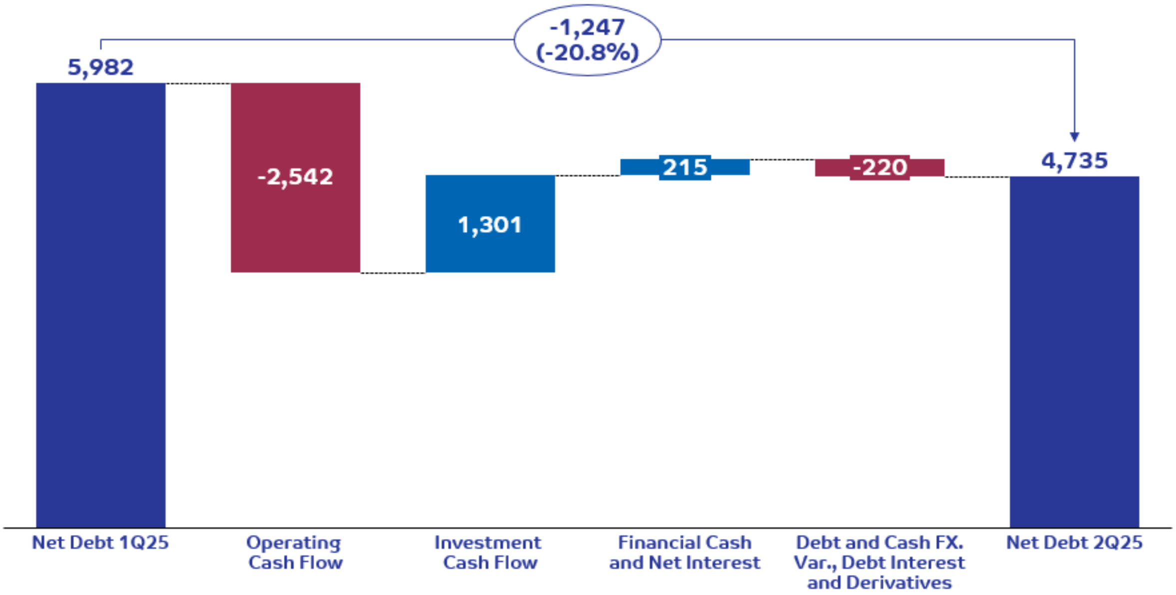
Financial Cash Flow

In 2Q25, net interest expenses and financial expenses with a cash effect showed a reduction of R$135 million compared to 2Q24, driven mainly by the higher liquidity position between periods and the drop in interest paid, reflecting the lower exposure of debt indexed to the CDI, in addition to the amortization of bilateral debts concentrated in the second half of 2024. This gain was mitigated by the increase in the adjustment to present value of the balance payable to suppliers. 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$400 million in 2Q25, R$469 million lower than in the same period of the previous year.

7. INDEBTEDNESS

Debt (Million R$)	At 06.30.2025			At 03.31.2025		At 06.30.2024	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(398)	(9,339)	(9,737)	(8,613)	13.1%	(10,590)	(8.1%)
Foreign Currency*	(1,374)	(9,073)	(10,448)	(10,969)	(4.8%)	(11,490)	(9.1%)
Gross Debt	(1,772)	(18,413)	(20,185)	(19,582)	3.1%	(22,079)	(8.6%)
Cash Investments**							
Local Currency	8,748	83	8,831	7,076	24.8%	8,026	10.0%
Foreign Currency	6,361	257	6,618	6,524	1.4%	5,121	29.2%
Total Cash Investments	15,109	340	15,449	13,600	13.6%	13,147	17.5%
Net Debt	13,337	(18,072)	(4,735)	(5,982)	(20.8%)	(8,932)	(47.0%)

* 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$317 million, allocated to (i) bilateral lines - R$287 million; and (ii) working capital lines - R$31 million. Borrowings in 2Q25 totaled R$1,325 million, mainly due to the issue of R$1.25 billion in Agribusiness Receivables Certificates - CRA in April 2025 and working capital lines of R$0.5 billion. The average term of debt ended 2Q25 at 8.2 years, an increase of 0.1 year compared to 1Q25.

Net debt totaled R$4,735 million in 2Q25, a reduction of R$1,247 million compared to 1Q25. The company's net leverage, measured by the ratio of net debt to Adjusted EBITDA over the last twelve months, reached 0.43x in 2Q25 versus 0.54x in 1Q25 (equivalent leverage in USD reached 0.53x in 2Q25 versus 0.69x in 1Q25).

After the end of the quarter, on August 5, 2025, the company concluded its seventh issue of simple, non-convertible, unsecured debentures, in up to 5 series, for private placement, in the total amount of R$2,000 million, with series maturing in 4, 7, 10, 15 and 20 years. The debentures were privately placed with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. (“Securitizadora”), within the scope of its 403rd 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 8.3 years.

In the normal course of business, the Company may consider, from time to time, the repurchase of any of its senior unsecured notes (bonds), debentures or CRA, subject to market conditions, as an alternative to reduce the cost of capital and better equalize the exchange rate indexation of the debt profile. Such repurchases can also take place, through open market transactions. In accordance with applicable laws, such 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 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+	Stable
Fitch Ratings	AAA(bra)	Stable	BB+	Positive
Moody‘s Investors Service	-	-	Ba2	Stable

ESG HIGHLIGHTS

Climate Change

Recognition on the 2024 “List A” of Supplier Engagement by the CDP - Carbon Disclosure Project - demonstrating the company's leadership in the management of greenhouse gas (GHG) emissions.

Waste and Packaging

Qualy offsets the emissions from the “Tudo de Qualy Pra Você” digital campaign and receives the Carbon Free seal for the first time, in line with the brand's strategy, which already recycles the equivalent of 100% of the plastic used in its packaging.

Social Responsibility

In April, the BRF Institute promoted the “Educação para o Futuro” (Education for the Future) volunteering campaign. The initiative directly benefited more than 5,000 people through the revitalization of educational spaces and dynamics with young people about their professional future and the job market.

Governance

Publication of the 5th Transparency and Integrity Report, highlighting the commitment to ethics and compliance.

ANNEXES

Consolidated Income Statement

Statements of Income (Loss) (Million R$)	2Q25	2Q24	Chg. % y/y	1Q25	Chg. % q/q
Net Operating Revenues	**15,365**	**14,930**	**2.9%**	**15,512**	**(1.0%)**
Cost of Sales	(11,271)	(11,000)	2.5%	(11,459)	(1.6%)
% of the NOR	(73.4%)	(73.7%)	0.3 p.p.	(73.9%)	(0.5) p.p.
Gross Profit	**4,094**	**3,930**	**4.2%**	**4,053**	**1.0%**
% of the NOR	26.6%	26.3%	0.3 p.p.	26.1%	0.5 p.p.
Operating Expenses	(2,395)	(2,210)	8.4%	(2,166)	10.6%
% of the NOR	(15.6%)	(14.8%)	(0.8) p.p.	(14.0%)	1.6 p.p.
Operating Income	**1,698**	**1,720**	**(1.2%)**	**1,887**	**(10.0%)**
% of the NOR	11.1%	11.5%	(0.5) p.p.	12.2%	(1.1) p.p.
Other Operating Results	(118)	(13)	(821.9%)	(4)	(2866.0%)
Income from Associates and Joint Ventures	(1)	(4)	85.9%	2	(128.3%)
EBIT	**1,580**	**1,703**	**(7.2%)**	**1,885**	**(16.2%)**
% of the NOR	10.3%	11.4%	(1.1) p.p.	12.1%	(1.9) p.p.
Net Financial Expenses	(696)	(390)	(78.4%)	(457)	(52.2%)
Income before Taxes	**884**	**1,313**	**(32.7%)**	**1,427**	**(38.1%)**
% of the NOR	5.8%	8.8%	(3.0) p.p.	9.2%	(3.4) p.p.
Income Tax and Social Contribution	(149)	(219)	(32.0%)	(242)	38.4%
% of Income before Taxes	(16.9%)	(16.7%)	(0.2) p.p.	(17.0%)	(0.1) p.p.
Net Income - Continued Op.	**735**	**1,094**	**(32.8%)**	**1,185**	**(38.0%)**
% of the NOR	4.8%	7.3%	(2.5) p.p.	7.6%	(2.9) p.p.
EBITDA	**2,464**	**2,569**	**(4.1%)**	**2,723**	**(9.5%)**
% of the NOR	16.0%	17.2%	(1.2) p.p.	17.6%	(1.5) p.p.
Adjusted EBITDA	**2,502**	**2,621**	**(4.5%)**	**2,753**	**(9.1%)**
% of the NOR	16.3%	17.6%	(1.3) p.p.	17.7%	(1.5) p.p.

Consolidated Balance Sheet

Statements of Financial Position - Assets (Million R$)	06.30.25	12.31.24
Current Assets		
Cash and cash equivalents	14,146	11,165
Marketable securities	948	894
Trade receivables	3,903	6,075
Notes receivable	23	32
Inventories	6,977	6,728
Biological assets	3,050	2,845
Recoverable taxes	2,569	2,214
Derivative financial instruments	391	63
Prepaid expenses	350	176
Advances	215	114
Restricted cash	15	276
Assets held for sale	2	3
Other current assets	275	244
Total Current Assets	32,864	30,830
Non-Current Assets		
Long-term assets	9,229	9,974
Marketable securities	275	324
Trade and other receivables	22	23
Notes receivable	8	8
Recoverable taxes	4,312	4,545
Deferred income taxes	1,735	2,331
Judicial deposits	376	422
Biological assets	1,860	1,787
Derivative financial instruments	422	252
Restricted cash	65	61
Other non-current assets	153	221
Investments	596	129
Property, Plant and Equipment	15,174	15,068
Intangible	6,430	6,673
Total Non-Current Assets	31,429	31,845
Total Assets	64,293	62,675

Consolidated Balance Sheet

Balance Sheet - R$ Million	06.30.25	12.31.24
Current Liabilities		
Loans and borrowings	2,043	1,230
Trade accounts payable	14,647	13,558
Lease liability	939	1,015
Payroll, related charges and employee profit sharing	1,356	1,557
Taxes payable	831	1,142
Derivative financial instruments	121	383
Provision for tax, civil and labor risks	731	693
Employee benefits	90	95
Customer advances	369	476
Other current liabilities	538	672
Total Current Liabilities	21,665	20,821
Non-Current Liabilities		
Loans and borrowings	18,703	19,510
Trade accounts payable	1	12
Lease liability	3,178	2,978
Taxes payable	71	78
Provision for tax, civil and labor risks	1,544	1,539
Deferred income taxes	23	2
Employee benefits	454	467
Derivative financial instruments	132	236
Other non-current liabilities	421	533
Other non-current liabilities	24,526	25,355
Total Liabilities	46,191	46,176
Equity		
Capital	13,349	13,349
Capital reserves	2,763	2,763
Profit reserves	2,079	2,079
Other equity transactions	(164)	(142)
Accumulated gains	1,865	0
Treasury shares	(1,724)	(1,346)
Other comprehensive loss	(1,323)	(1,619)
Attributable to controlling shareholders	16,846	15,086
Non-controlling interests	1,255	1,414
Total Equity	18,102	16,499
Total Liabilities and Equity	64,293	62,675

Consolidated Statement of Cash Flows

Statements of Cash Flows (R$ Milions)	2Q25	2Q24	1Q25
Income (loss) from continuing operations	735	1,094	1,185
Adjustments to reconcile net income to cash generated	1,975	1,601	1,672
Changes in balance sheet balances	495	(375)	816
Trade accounts receivable	1,098	(787)	883
Inventories	(583)	22	(3)
Biological assets - current	(103)	67	(144)
Trade accounts payable	82	323	80
Cash generated by operating activities	3,205	2,320	3,674
Interest received	215	137	154
Other operating assets and liabilities	(845)	(191)	(214)
Net cash provided by operating activities	2,574	2,266	3,613
Additions to property, plant and equipment	(568)	(138)	(328)
Additions to biological assets - non-current	(417)	(360)	(390)
Proceeds from disposals of property, plant, equipments and investment	8	29	2
Additions to intangible assets	(110)	(67)	(48)
Other assets and liabilities from investing activities	212	(840)	(538)
Net cash used in investing activities	(875)	(1,376)	(1,302)
Proceeds from debt issuance	1,325	2,068	109
Repayment of debt	(317)	(882)	(94)
Payment of interest	(247)	(234)	(486)
Payment of interest derivatives - fair value hedge	(14)	(68)	(53)
Buyback Program	0	(213)	(417)
Payment of lease liabilities	(213)	(220)	(209)
Net cash provided by (used in) financing activities	533	451	(1,149)
Effect of exchange rate variation on cash and cash equivalents	(138)	549	(275)
Net increase (decrease) in cash and cash equivalents	2,094	1,891	887

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

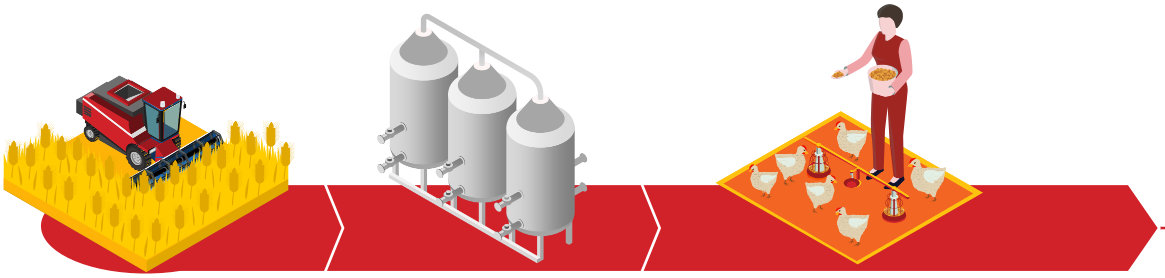
Reconciliation of Consolidated Cash Flow vs. Managerial Cash Flow 2Q25	Variation of accounting cash 2Q25	APV e Derivatives	Commercial leasing	FX Variation on Cash	FX Variation on Cash Equivalents	Interest Income and Others	(+) Funding and Amortization	Withdrawals and Applications	(+) Shares Buyback/IoC	Managerial cash variation[1] 2Q25	(-) Funding and Amortization	(+) Shares Buyback/IoC	Free Cash Flow 2Q25
Cash Flow from Operanting Activities	2,574	134	-	-	-	(165)	-	(1)	-	2,542	-	-	2,542
Cash Flow from Investments	(875)	-	(213)	-	-	(0)	-	(212)	-	(1,301)	-	-	(1,301)
Cash Flow from Financing Activities	533	(134)	213	(138)	(73)	207	(1,007)	-	-	(400)	1,007	-	608
Exchange variation on cash and cash equivalents	(138)	-	-	138	-	-	-	-	-	-	-	-	-
Total	2,094	-	-	-	(73)	42	(1,007)	(213)	-	842	1,007	-	1,849

[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

brf

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.

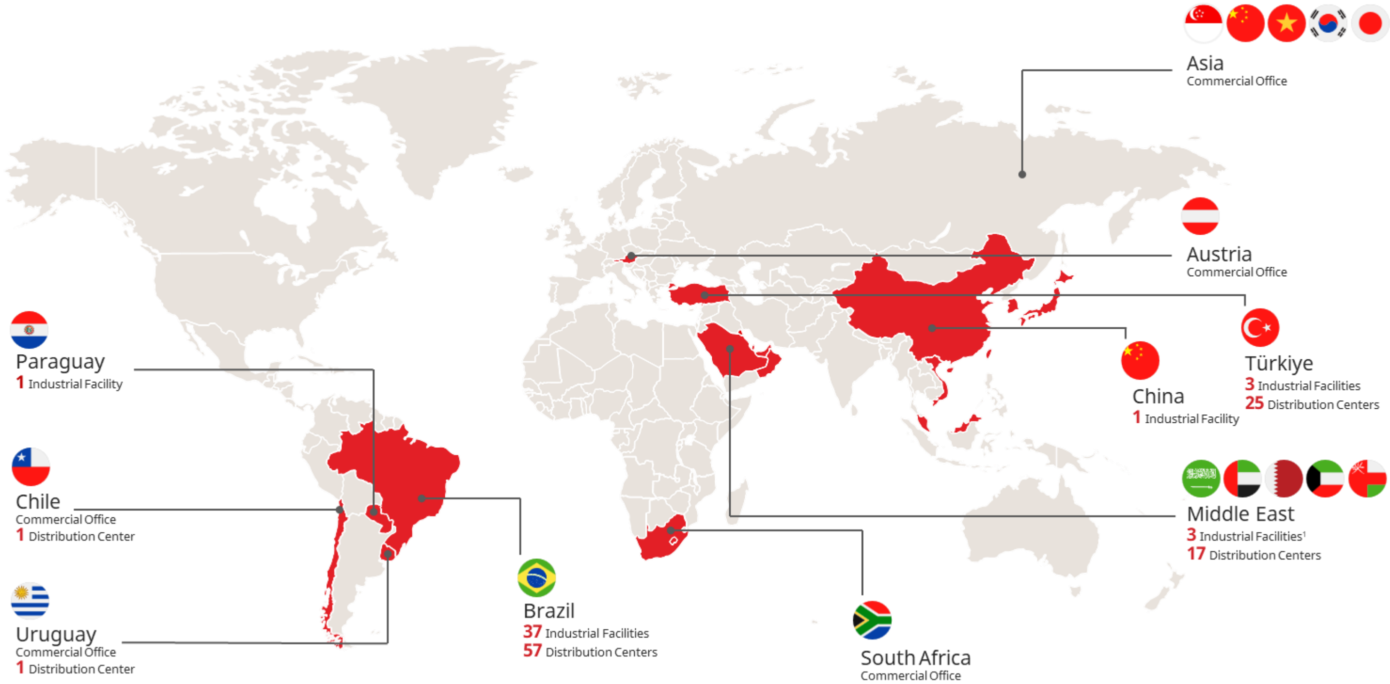
Market share
40.6% in Brazil
36.2% in the Gulf countries
24.1% in Türkiye

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

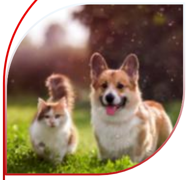
Ready meals, sausages, franks, cold cuts and spreads

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

40.6%

LEADERSHIP OVER DECADES IN THE HALAL MARKET

DISTRIBUTION CONTROL
in key markets

VAST PORTFOLIO OF BRANDS
with high share of processed food

MARKET SHARE	36.2%	24.1%
	In the GCC	in Türkiye

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