

MBRF

Marfrig bfr



3Q25

RESULTS

Sadia Sadia Bassi PEROMÃO Quality

National Beef

Banvit

PATY

Tacuarembó
Steakhouse

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3Q25

Financial highlights



Net revenue
R\$ million



Adjusted EBITDA
R\$ million



Net income
R\$ million



Operating cash flow
R\$ million



Leverage (R\$)
ND / Adj. EBITDA LTM

3Q25

41,766
38,233 in 3Q24

3,503
3,831 in 3Q24

94
248 in 3Q24

3,319
3,695 in 3Q24

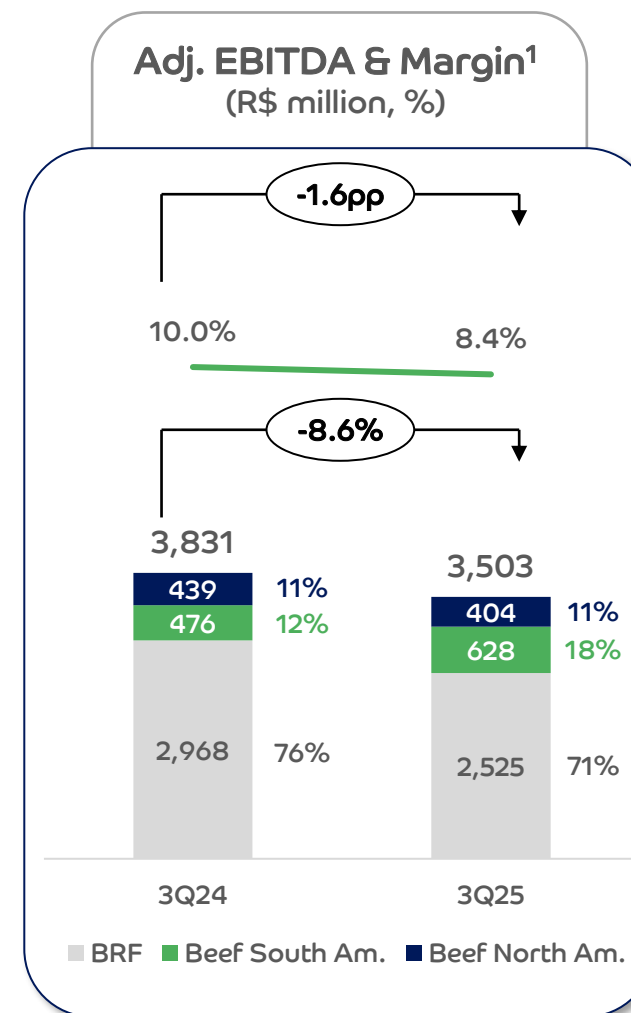
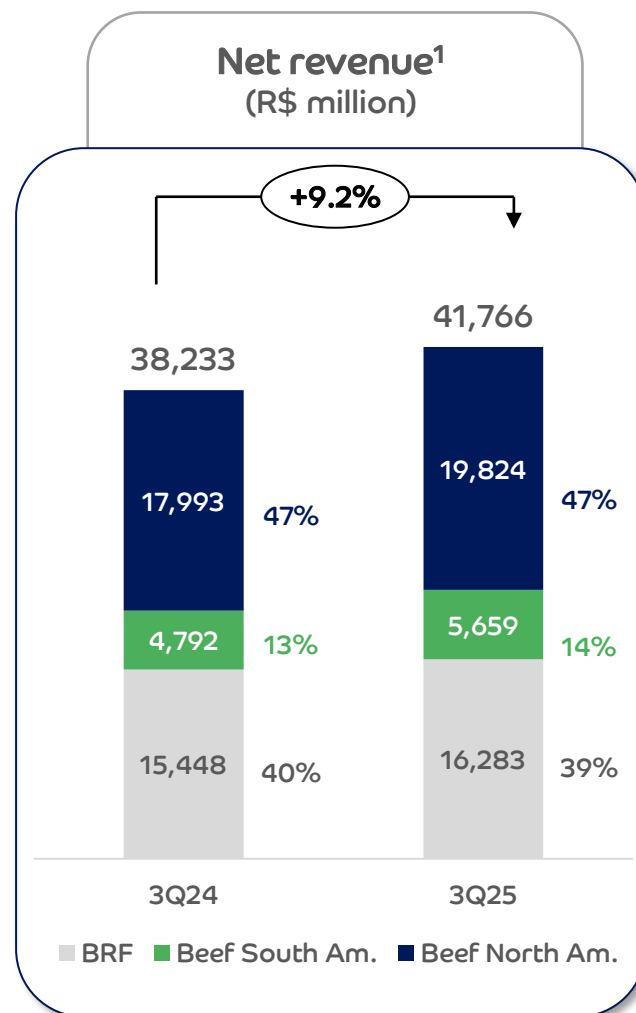
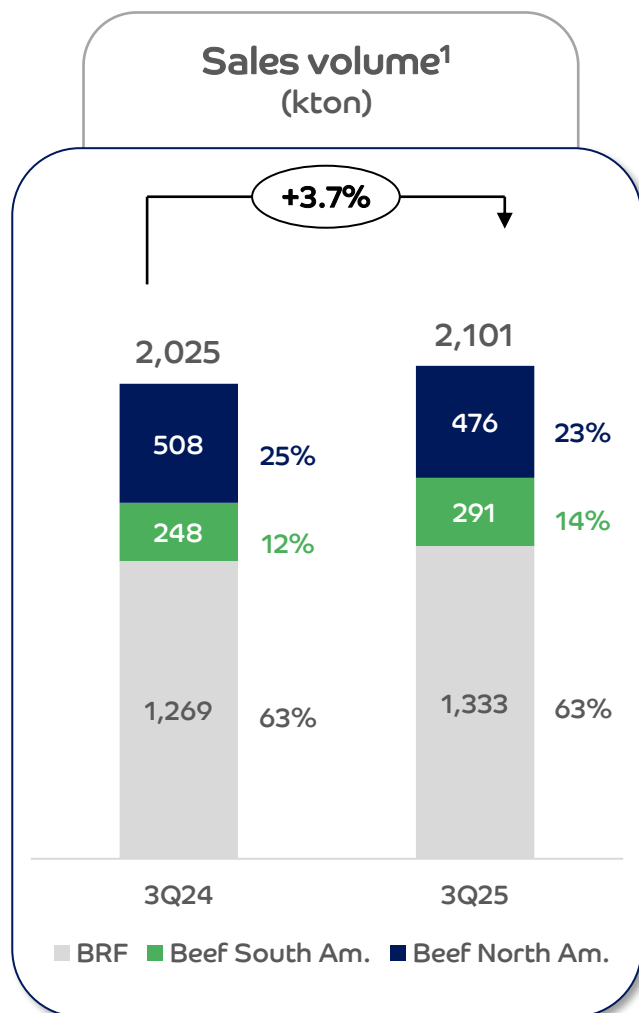
3.09x
3.07x in 3Q24

3Q25

Consolidated results

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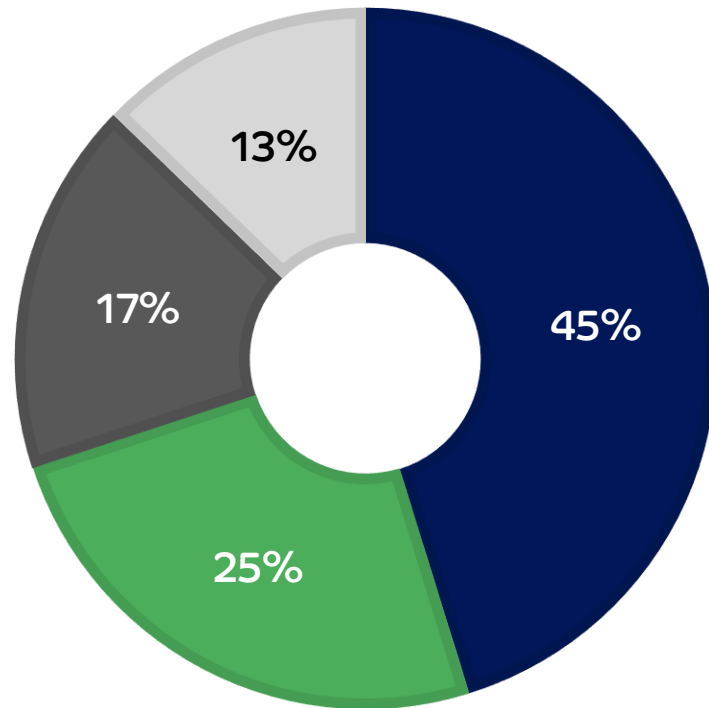
Marfrig brf



(1) Consolidated results are managerial and only include the results of continued assets in Brazil, Argentina and Chile in 3Q24.

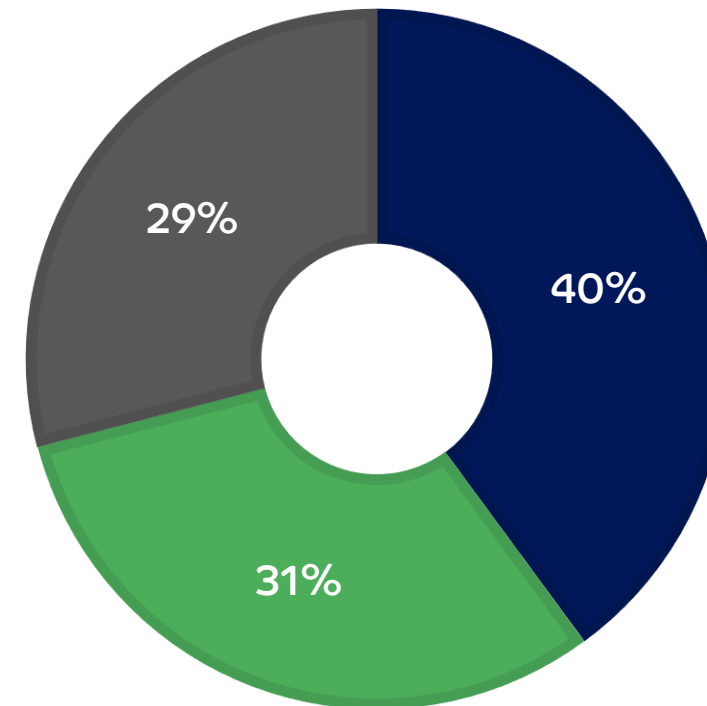
Multiprotein platform with global presence

Geographic diversification
Net revenue – 3Q25



■ USA ■ Brazil ■ Middle East and Asia ■ Other

Portfolio diversification
Sales volume – 3Q25 LTM

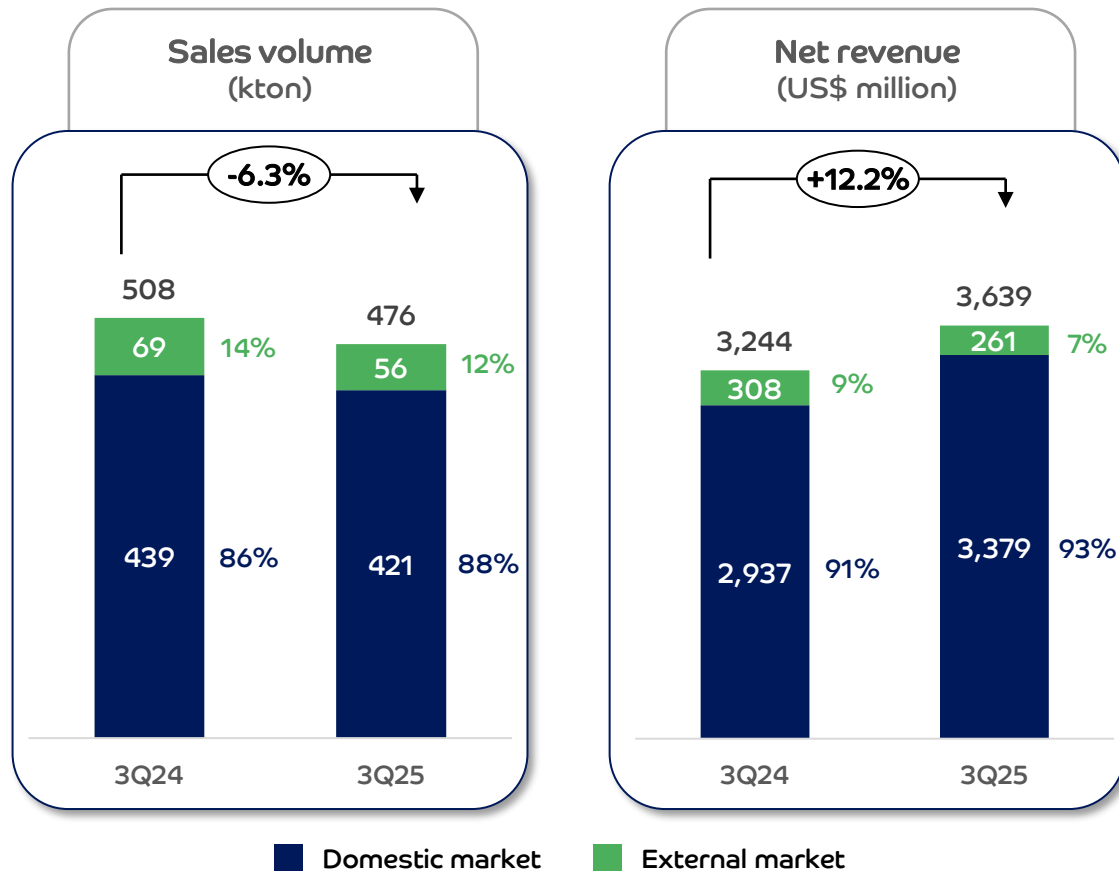


■ Processed Products ■ Poultry and Pork (In Natura) ■ Beef (In Natura)

3Q25

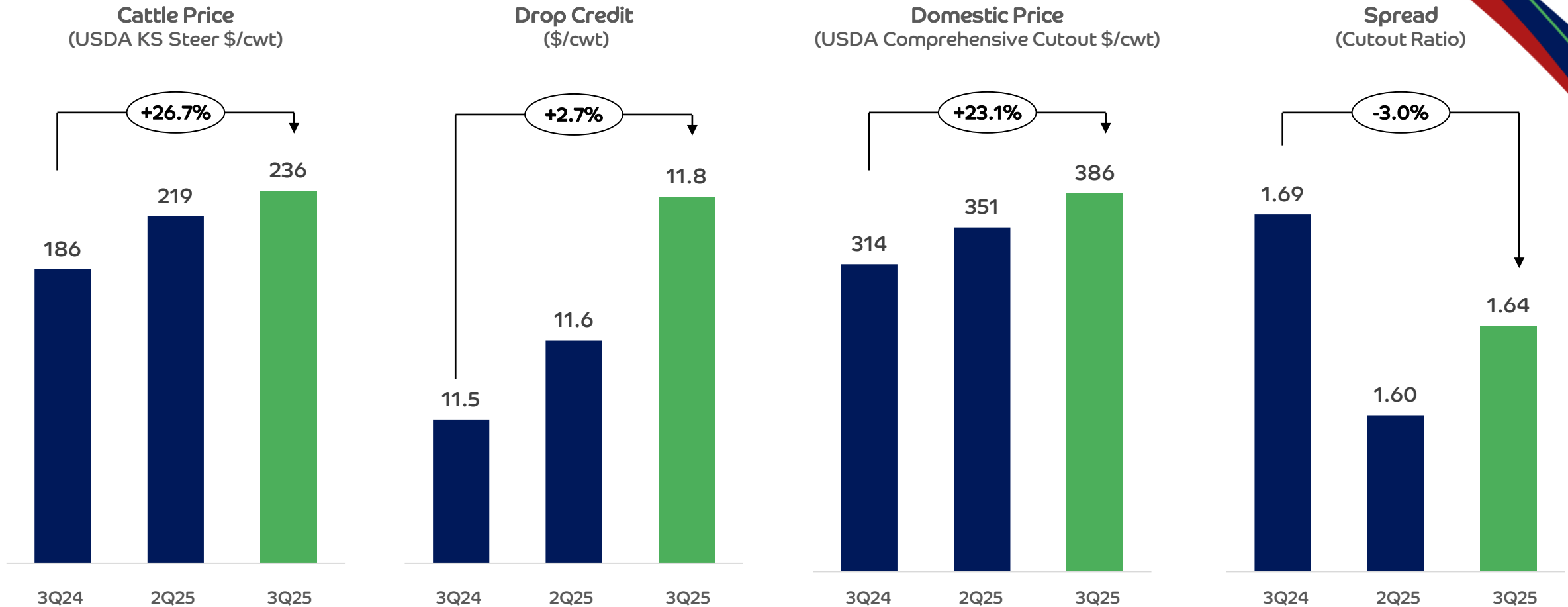
Beef North America

Lower volume due to an 8% decline in industry slaughter, which was partially offset by a higher average carcass weight. Strong demand for beef resulted in higher prices, although not enough to offset the increase in cattle purchase costs.



3Q25

Beef North America: USA market data



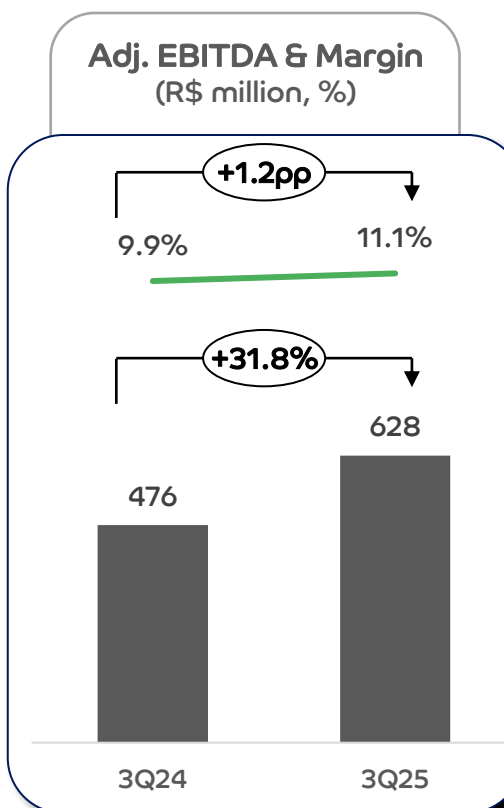
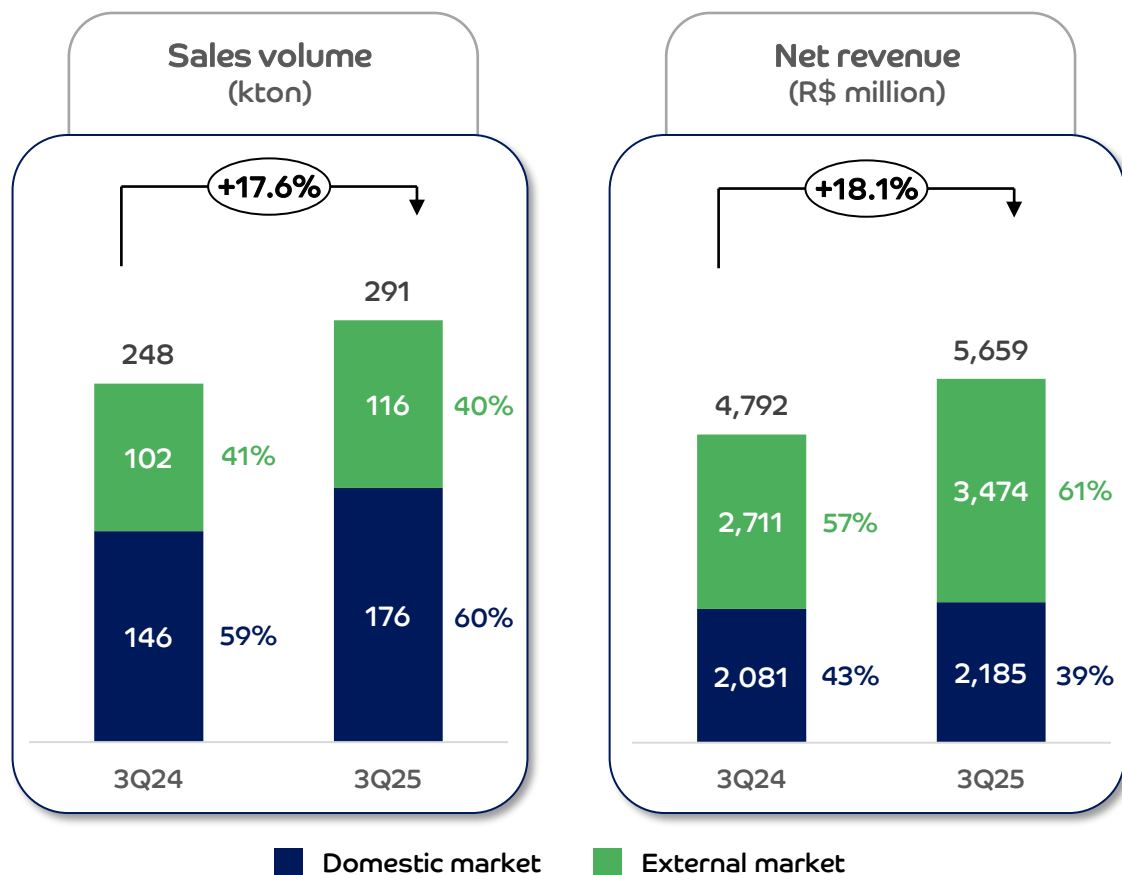
3Q25

Beef South America

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The addition of slaughtering and deboning capacity contributed to a significant increase in volume, reinforcing the optimization of industrial complexes and the region's portfolio.

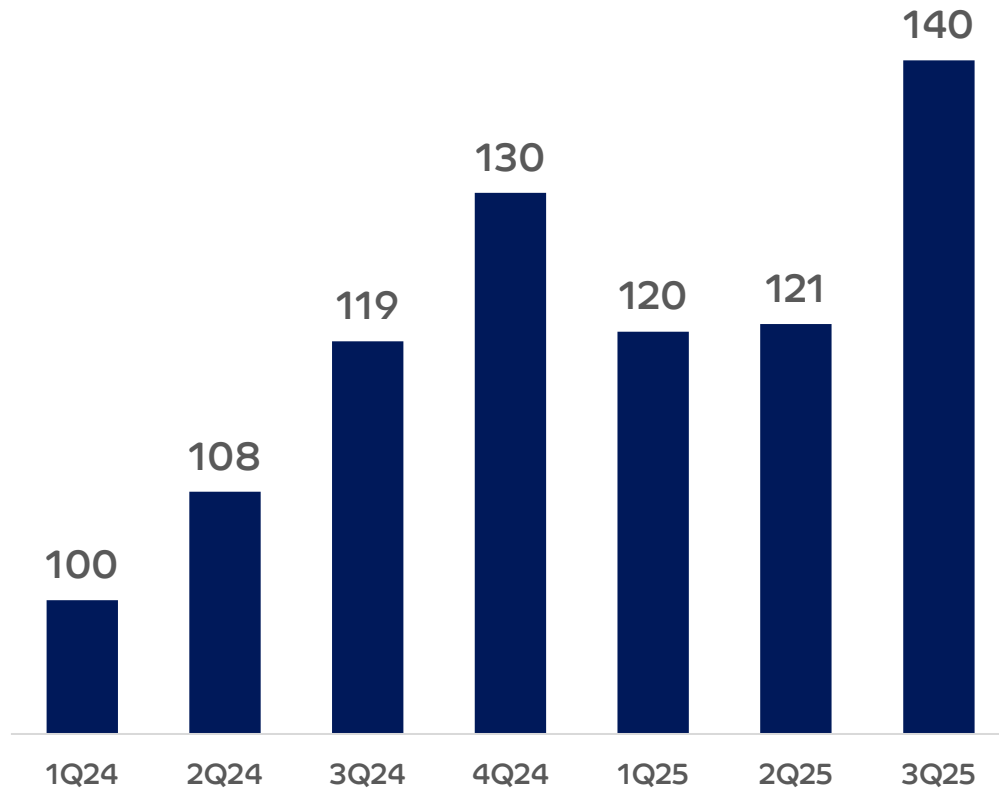


3Q25

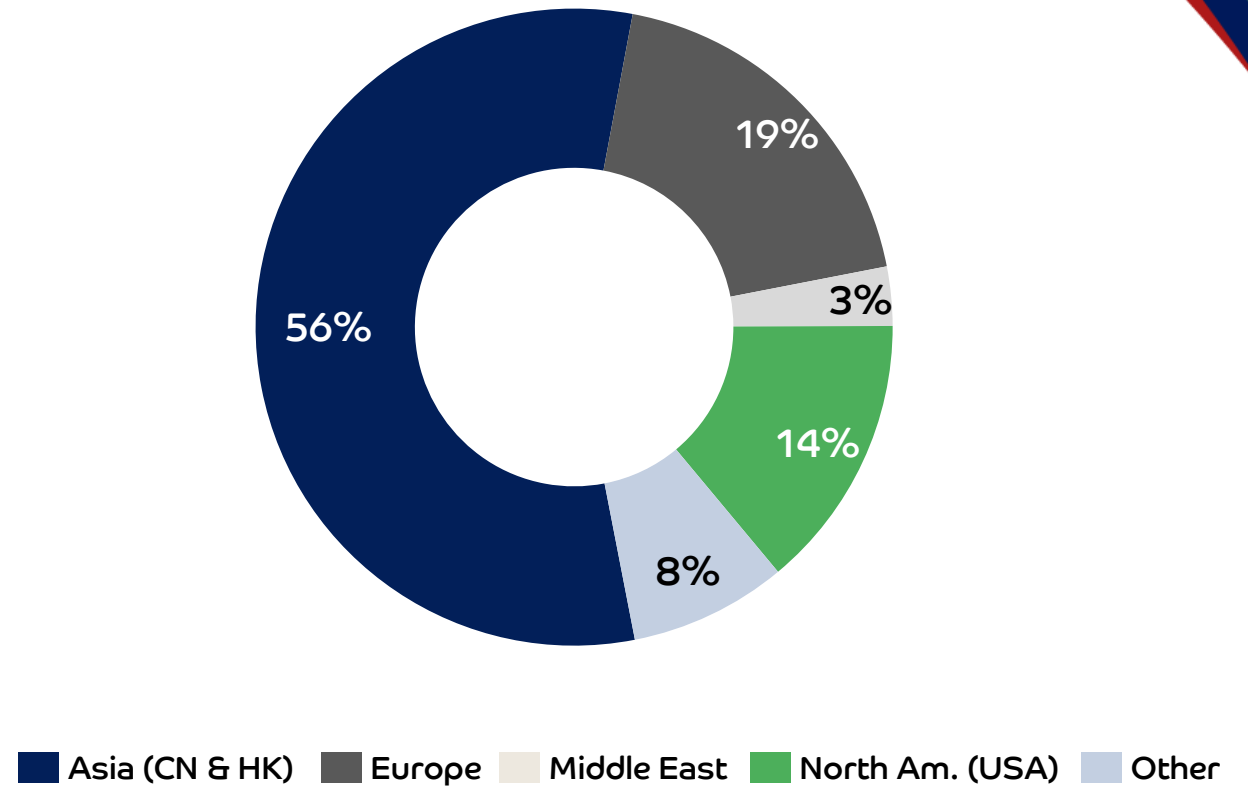
Beef South America: highlights

Volume evolution: continued operations

Base 100 = 1Q24

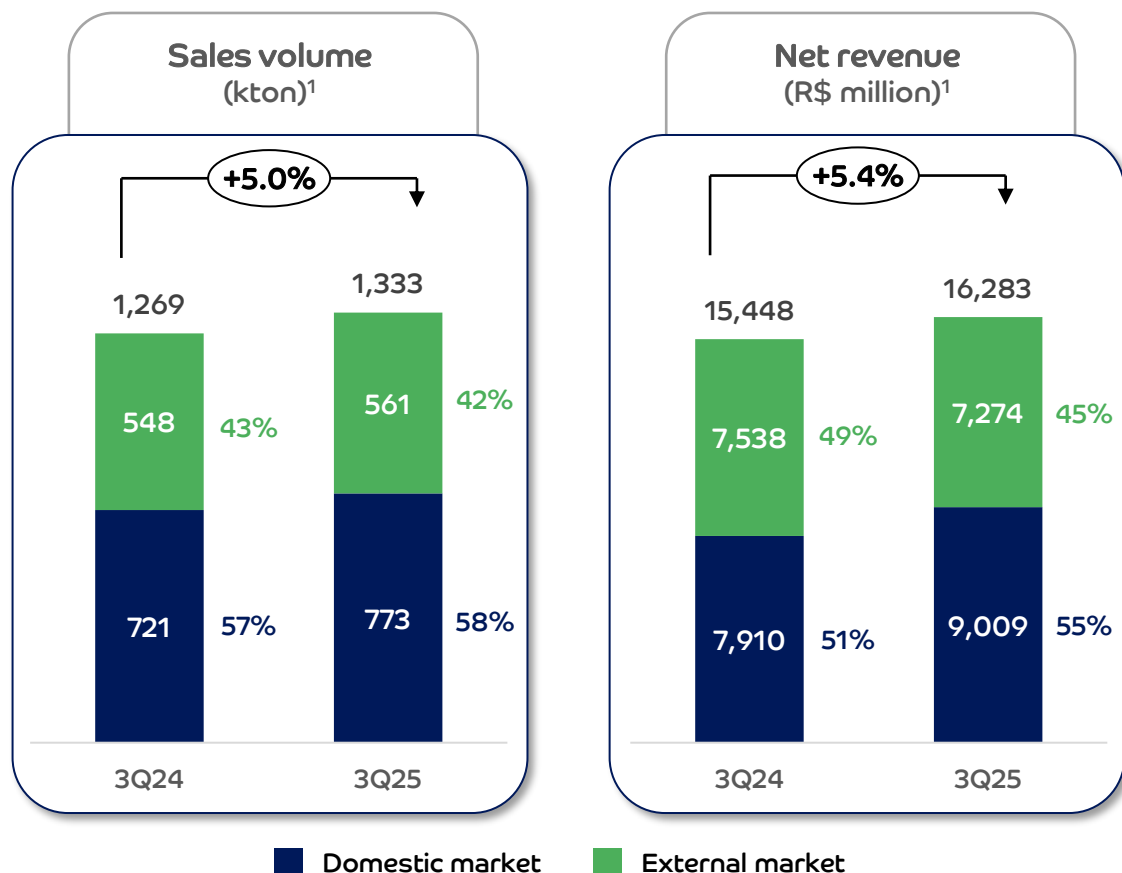


Main export destinations¹

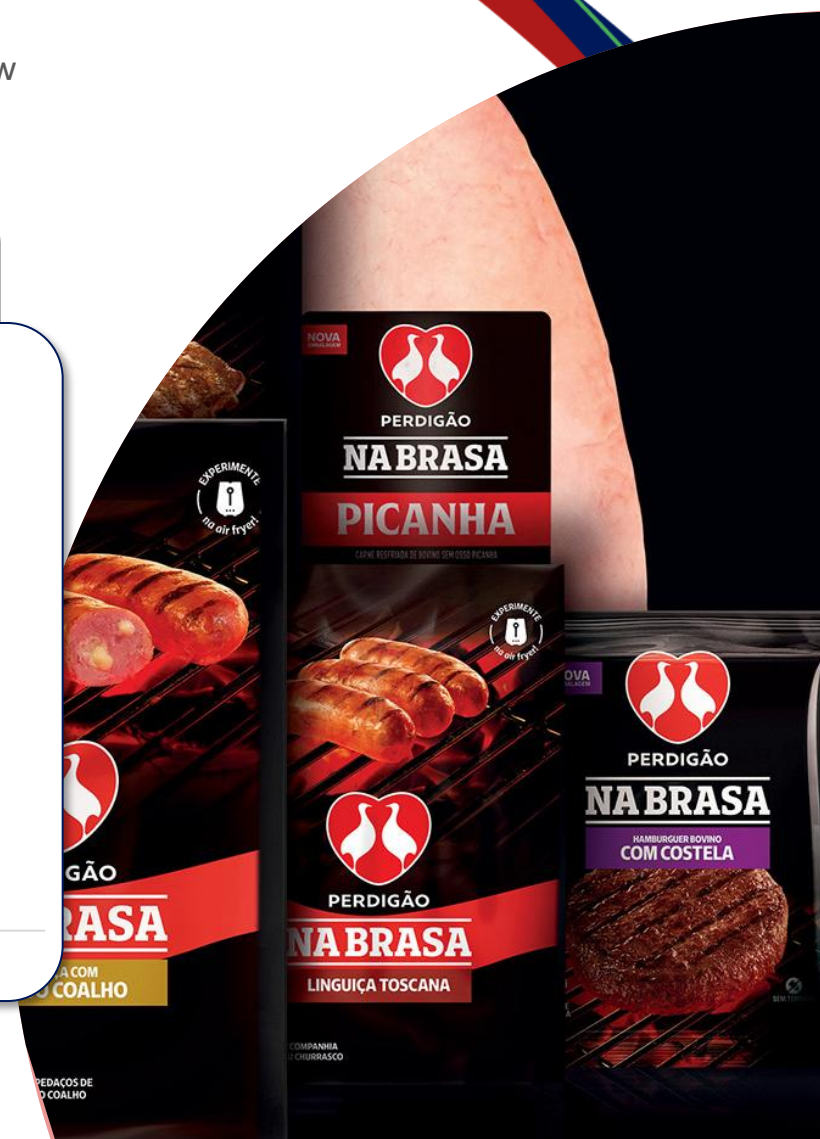


(1) % of net revenue

Record volume level, driven by both markets. In the domestic market, standout performance in Processed products, resulting in market share gains. And an increase in volume in the export market, supported by new export authorizations, which helped to mitigate restrictions on chicken exports.



(1) Domestic Market refers to volume sold in Brazil, and the External Market, volume sold abroad

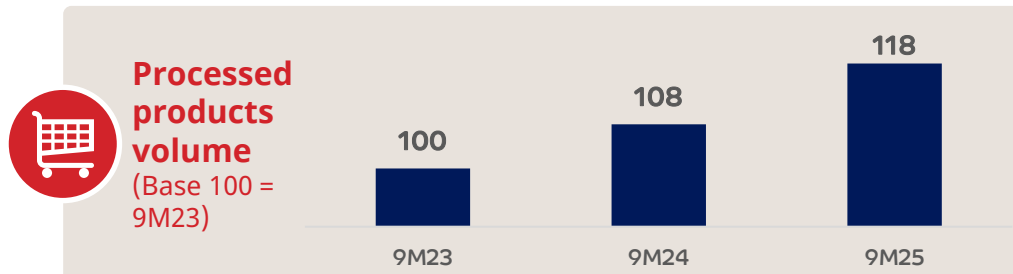


3Q25

BRF: highlights by region

Domestic market

- **Historical record in sales volume**, driven by an increase in the client base, which reached approximately 340 thousand points of sale.
- Sequential growth in Processed products volume, resulting from the consistent commercial execution and strength of brands.
- Distribution network supported the growth of In Natura volume, mitigating the impact of chicken export restrictions.
- Maintenance of logistics service levels despite the increase in sales.



Export market and others

- **Expansion of the Sadia Halal joint venture** with HPDC. A multi-protein powerhouse in the Halal market that strengthens the strategic partnership, unlocking value (EBITDA ~US\$230 million).
- Resilience amid restrictions during the period, with volume growth of +13% QoQ. Resumption of chicken exports to China, regaining presence in key markets. Achievement of 16 new export authorizations in the quarter.
- Shipments of beef under the Sadia Beef brand to China, with the development of new packaging, highlighting the Sadia Bassi Angus line.
- Closing of the acquisition of Gelprime, contributing to a greater share of value-added products in the portfolio and expanding profitability.



3Q25

MBRF: brands highlights



1st ranked
in Processed products in Brazil¹



Launch of new Commemorative products, with progress in appetizers and desserts and reinforcement of the Chester line



36.9%
market share in the GCC¹



Growth of 2.2 p.p. YoY in the market share of Processed products, supported by the 'Back-to-school' campaign focused on the Broasted line



24.6%
market share in Türkiye¹



Growth of 0.7 p.p. YoY in the market share of Processed products



1st ranked
Chile, Argentina and Uruguay^{1,2}



Lasagnas
Breaded
Margarines



Burgers
Franks



Breaded



(1) Market share Nielsen; (2) In selected categories



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ESG
highlights

3Q25

ESG: highlights and developments



Sustainable Sourcing

MBRF achieved **100% satellite monitoring of its direct cattle suppliers** and advanced to 91.4% of indirect suppliers monitored in the Amazon region and 88.4% in the Cerrado region. **We maintained 100% monitoring of grain suppliers (direct and indirect).**



Governance

MBRF is part of the latest portfolio of the B3 Corporate Sustainability Index (ISE) and leads the sector with the highest scores in S&P's 2025 Corporate Sustainability Assessment (CSA).



Climate Change

Marfrig and BRF once again earned the Gold Seal of the Brazilian GHG Protocol Program, the highest level of certification awarded to companies that meet transparency criteria in publishing greenhouse gas emissions inventories.



Waste and Packaging

Demonstrating its end-to-end strategy, MBRF joined the **“Brasil sem Desperício” (Brazil Without Waste) Program, an initiative promoted by WRAP in partnership with WWF-Brazil, to reduce food loss and waste.** Additionally, the Qualy brand launched the ‘Reflorescer’ collection, with 100% recyclable and collectible packaging, encouraging creative reuse and promoting circularity.





3T25

MBRF

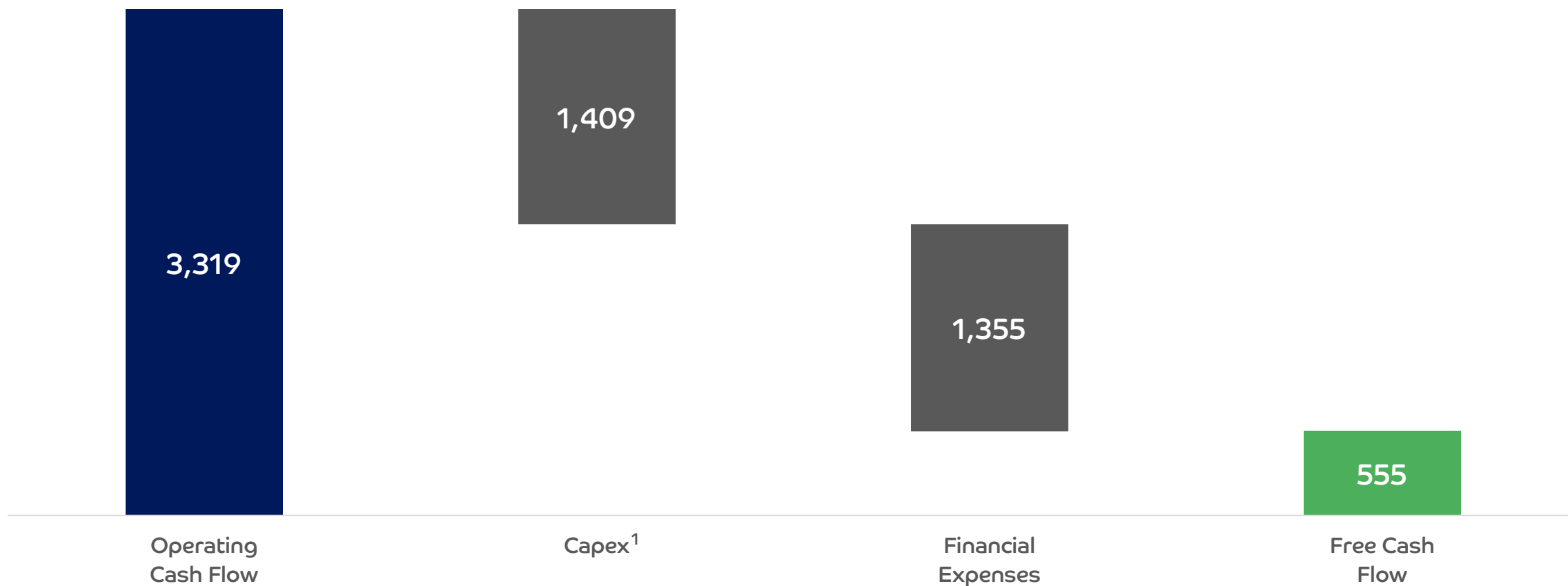
Marfrig  

**Financial
highlights**

3Q25

Free Cash Flow

R\$ million

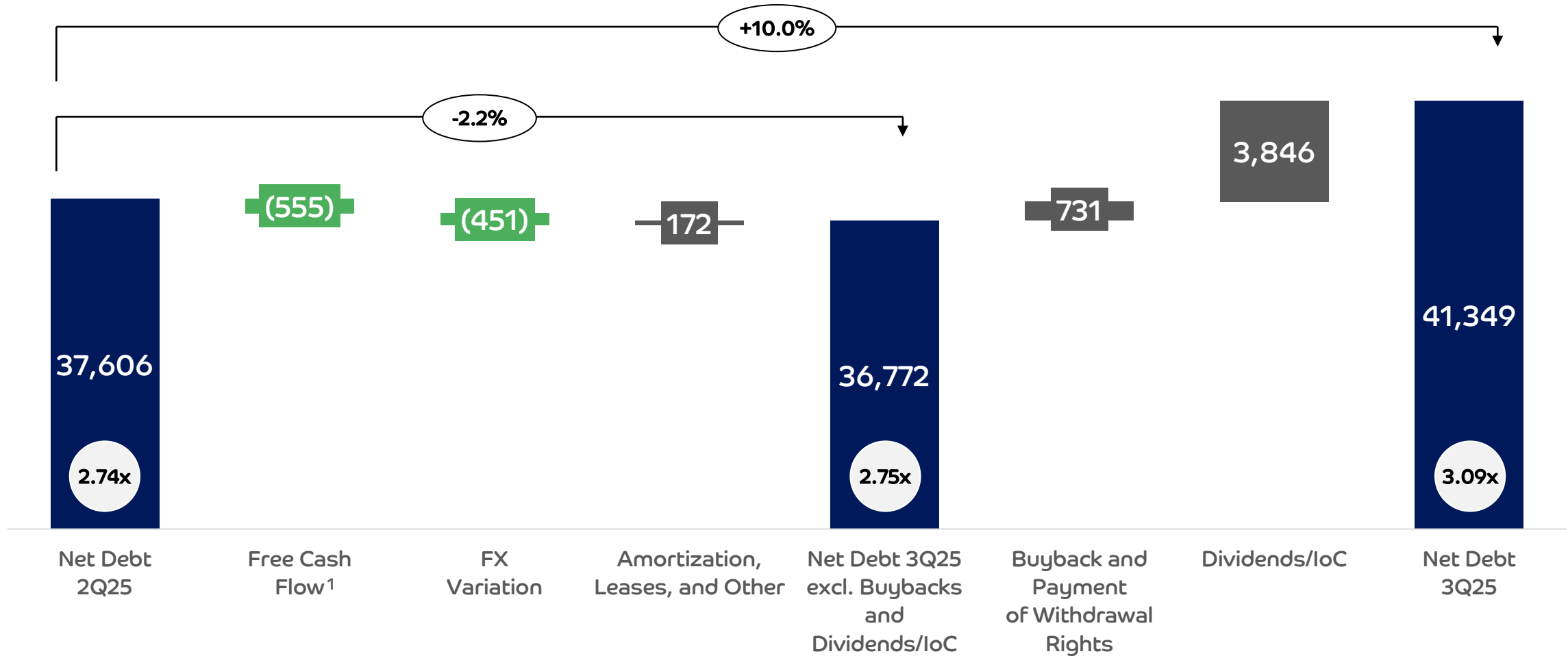


(1) Excludes share buyback of BRF S.A. in 3Q25

3Q25

Net Debt Evolution

R\$ million



(1) Excludes share buyback of BRF S.A. in 3Q25

Efficiency and synergies

R\$ million					P&L impact	
	2026	2027	2028	Total	Gross Profit	SG&A
Organizational Structure	231	0	0	231	30%	70%
Supply	275	195	0	470	75%	25%
Commercial and Logistics	56	91	83	230	85%	15%
Other Initiatives	46	27	0	73	26%	74%
	=	=	=	=	=	=
	608	313	83	1,004	63%	37%

Regarding the **tax synergies** announced in the transaction, we maintain our estimates at ~R\$3 bn in NPV^{1,2}



Mapping of synergies
3 years of joint work to understand synergy levers



Cultural and management model alignment



Low execution risk

3Q25

Final remarks

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Solid results

Highest quarterly volume since the consolidation of BRF (2022).
Sustainable growth focused on value creation and consistent returns to shareholders.



Beef North America

Drop in volume in line with industry slaughter levels, partially offset by the higher average carcass weight.



Beef South America

Significant volume gain, resulting from increased capacity over the past few years.



BRF

Record-high volume, with emphasis on the continued growth of Processed products.



Synergies and efficiency

Execution of mapped synergies, generating additional value for our shareholders.
Additional captures through the Efficiency Program of R\$355 million¹.



Strategy and growth

Sadia Halal: expansion of the partnership with HPDC, adding sustainable value to the business and unlocking the potential of assets.

(1) Savings are being measured by improvements in operating indicators compared to the same period of the previous year. The amounts captured will be reflected in our results according to the inventory turnover of our chain.





Seu Natal pede Sadia



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Sadia

Sala Bani



Qualy

National Beef

Banvit

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Q&A