Sadia PRO

SACIEDADE
PROTEÍNA
E PRAZER NO
MESMO GARFO

+31% de proteínas
vs. POP Nuggets

+25% de proteínas
vs. Torta de Frango Caipira

+21% de proteínas
vs. Lasanha de Frango Sadia

BRF

Management Report

2Q26

MBRF
GLOBAL FOODS COMPANY

Sadia · Perdigão · Qualy · Sadia Bassi · Paty · Banvit · National Beef

São Paulo, August 13, 2026 - **BRF S.A** – "BRF" or "Company" releases its results for the 2nd quarter of 2026. The comments included herein refer to results in Reais, in accordance with Brazilian corporate law and practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), which comparisons are based on the same periods of 2025 and/or prior years, as indicated.

Financial indicators

Net revenue

R$ **15,967**

Million R$

15,365 Million in 2Q25

Gross profit

R$ **3,775**

Million R$

4,094 Million in 2Q25

Gross margin

23.6%

26.6% in 2Q25

Adjusted EBITDA

R$ **2,555**

Million R$

2,502 Million in 2Q25

Adjusted EBITDA margin

16.0%

16.3% in 2Q25

Net income

R$ **545**

Million R$

735 Million in 2Q25

BRF

Operational Performance

MBRF
GLOBAL FOODS COMPANY

Operational performance

Tons (Thousand Tons)	2Q26	2Q25	Chg. % y/y	1Q26	Chg. % q/q
Volume Total	1,253	1,228	2.1%	1,220	2.7%
Domestic Market	707	729	(3.1%)	661	6.9%
External Market	546	499	9.5%	559	(2.2%)
R$ Million	**2Q26**	**2Q25**	**Chg. % y/y**	**1Q26**	**Chg. % q/q**
Net Revenue	15,967	15,365	3.9%	15,327	4.2%
Domestic Market	8,605	8,741	(1.6%)	7,940	8.4%
External Market	7,362	6,624	11.2%	7,387	(0.3%)
COGS	(12,192)	(11,271)	8.2%	(11,615)	5.0%
Gross Profit	3,775	4,094	(7.8%)	3,712	1.7%
Gross Margin (%)	23.6%	26.6%	(3.0) p.p.	24.2%	(0.6) p.p.
Adjusted EBITDA	2,555	2,502	2.1%	2,477	3.2%
Adjusted EBITDA Margin (%)	16.0%	16.3%	(0.3) p.p.	16.2%	(0.2) p.p.

In 2Q26, we reported net revenue of R$ 15,967 million, up 3.9% from the same period in 2025, with EBITDA of R$ 2,555 million and an EBITDA margin of 16.0%.

In the domestic market, we continue to see a sequential improvement in consumer conditions, reflected in sales volume for the period, which grew by 6.9% q/q. The unemployment rate remained at low levels[1], accompanied by growth in average income[2] and an increase in consumer confidence during the period[3]. Historically, these economic indicators tend to boost sales of our processed products portfolio.

Contributing to the quarter's results, we highlight the improvement in our sales and logistics performance indicators, with an expansion of our total client base, while also noting an increase in the number of items per client, greater adherence to suggested prices, and a reduction in product unavailability at points of sale.

As part of the ongoing process of integrating and unlocking synergies between Marfrig's and BRF's operations, we have been operating with a unified sales force for our entire protein portfolio since the first quarter of 2026. This initiative has generated significant gains in capillarity and efficiency in the commercialization and logistics distribution of the beef portfolio, which now serves 20,000 additional points of sale.

In external markets, we obtained 34 new authorizations to export during the quarter, particularly in South America, Asia, and the European Union, in line with our strategy to maximize revenue and profitability. We continue to see solid demand for chicken protein in international markets, and given a balanced supply situation, we recorded price increases in U.S. dollars for different protein cuts and destinations. This trend, however, was partially offset by the appreciation of the Brazilian real against the U.S. dollar during the period[4].

In the GCC[5] region, the geopolitical instability kept prices in dollars at high levels, while also putting pressure on logistics costs and creating restrictions on the internalization of products due to the concentration of volumes at specific ports. In this context, our strong commercial presence, combined with the extensive reach of our distribution network, contributed to mitigating part of the operational challenges, ensuring the continuity of supply and sales in the region.

In Türkiye, prices for in natura chicken protein were driven by the seasonality of the "Barbecue Season," which, together with the resilience of the processed products portfolio, boosted profitability during the period. However, the imbalance between supply and demand continues to put pressure on the region.

In Asia, exports of chicken and pork protein to China contributed to profitability and a balanced mix across regions. In Japan and South Korea, given the balanced local inventory situation, we observed strong price momentum.

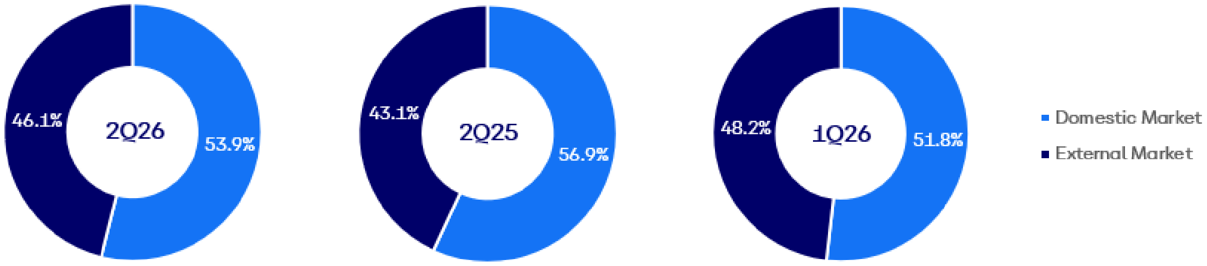
1 – Source: Brazilian Institute of Geography and Statistics (IBGE) – Continuous PNAD – Unemployment rate for the moving quarter ending in Jun/26 at 5.4%
2 – Source: Brazilian Institute of Geography and Statistics (IBGE) – Continuous PNAD – Average Real Habitual Income of Employed Persons – R$3,738 in Jun/26, R$3,795 in Mar/26, and R$3,635 in Jun/25
3 – Source: Getúlio Vargas Foundation – Brazilian Institute of Economics – Consumer Confidence Index at 88.7 points in Jun/26
4 – Source: Central Bank of Brazil – Average Ptax of R$ 5.05 in 2Q26 versus R$ 5.26 in 1Q26 and R$ 5.67 in 2Q25
5 – Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait, and Oman

BRF

Consolidated performance

Net revenue and volume

NOR (Million R$)	2Q26	2Q25	Chg. % y/y	1Q26	Chg. % q/q
Volume (Thousand Tons)	1,253	1,228	2.1%	1,220	2.7%
Net Operational Revenues	15,967	15,365	3.9%	15,327	4.2%
Average Price (NOR)	12.74	12.51	1.8%	12.56	1.4%



In 2Q26, we observed a 3.9% y/y expansion in net revenue, driven by a 2.1% increase in sales volume and a 1.8% increase in the average price during the period. This increase in volume and price reflects strong consumer demand in the domestic market, as well as resilient demand from the international market, in addition to the discipline and effectiveness of our pricing strategy and commercial execution, even considering the appreciation of the real against the dollar during the period.

On a quarter-over-quarter basis, the 4.2% increase in revenue is also attributable to a 2.7% rise in sales volume and a 1.4% increase in the average price, primarily due to the impact of typical seasonality in the domestic market during the first quarter, which negatively affected consumer conditions and the price recovery of in natura poultry protein.

In addition, as a result of the synergies between Marfrig and BRF, year-over-year and quarter-over-quarter comparisons include sales of the beef portfolio through BRF's sales channels in the domestic market, which affects price and cost dynamics in the consolidated results.

From a managerial perspective, where we exclude the effects of hyperinflation in Türkiye for all periods, our net revenue reached R$ 15,947 million in 2Q26, compared to R$ 15,464 million in 2Q25 and R$ 15,340 million in 1Q26.

Cost of goods sold

COGS (Million R$)	2Q26	2Q25	Chg. % y/y	1Q26	Chg. % q/q
Cost of Goods Sold	(12,192)	(11,271)	8.2%	(11,615)	5.0%
COGS/kg	(9.73)	(9.18)	6.0%	(9.52)	2.2%

In 2Q26, on a year-over-year basis, we observed a 6.0% increase in unit cost from the accounting perspective and a 5.0% increase from the managerial perspective (excluding the effects of hyperinflation in Türkiye), which is mainly explained by i) the effect of the mix of products sold, with a significant contribution from sales of the beef portfolio, and ii) the inflationary effect on products and services, impacting agricultural costs, salary adjustments, and, most notably, freight costs, given the increase in diesel prices[6] in the domestic market and the effect of changes in shipping routes in the Middle East, which impacted the foreign market. These effects were partially mitigated by the decline in grain consumption costs during the period (corn: -13.9% y/y[7]), the impacts of the efficiency program, and cost reductions in the production platform in Türkiye.

In the quarter-over-quarter comparison, we can observe a 2.2% increase in unit cost from the accounting perspective and a 1.7% increase from the managerial perspective, primarily due to:

i) the mix of products sold during the period, particularly the increase in the share of beef cuts;

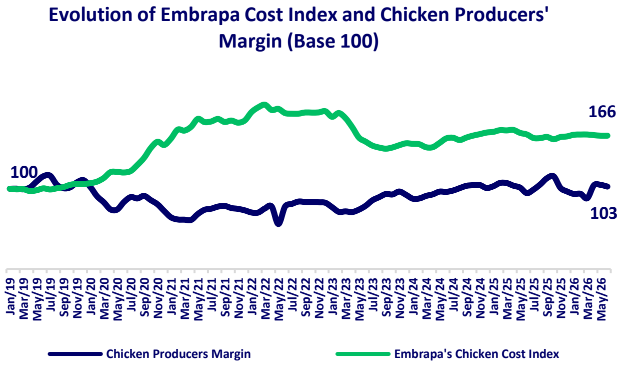
ii) inflation during the period, which led to higher expenses related to personnel, packaging and utilities;

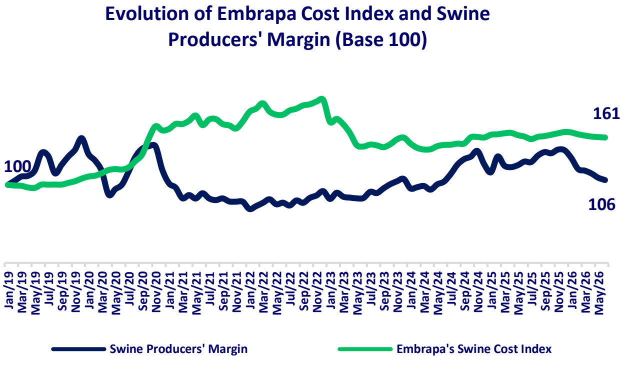
6 - Source: ANP – National Agency for Petroleum, Natural Gas, and Biofuels (2Q26 average vs. 2Q25 average: +15.2%)
7 - Change in the 6-month moving average of the corn price for 2Q26 vs. 2Q25. Source: Bloomberg and Cepea/ESALQ

iii) due to freight costs, which increased expenses in both the domestic and international markets.

The impacts described above were partially mitigated by lower consumption costs for grains and oils, the exchange rate effect on international inventories, and lower production costs in Türkiye.

During the quarter, upon analyzing the Embrapa Theoretical Cost Index (ICP)[8], we observed a decrease in sectoral production costs for chicken and pork, driven primarily by the cost of feed within the index's composition. Given the price of in natura protein on the domestic market, we noted an improvement in profitability levels for chicken producers[9] and a decline for pork producers.





Gross profit and margin

In 2Q26, gross profit was R$ 3,775 million, a 7.8% decrease compared to 2Q25 and a 1.7% increase compared to 1Q26. The gross margin was 23.6% in 2Q26, compared to 26.6% in 2Q25 and 24.2% in 1Q26.

Adjusted EBITDA

EBITDA (R$ Million)	2Q26	2Q25	Chg. % y/y	1Q26	Chg. % q/q
Consolidated Net Income	545	735	(25.8%)	539	1.1%
Income Tax and Social Contribution	130	149	(13.0%)	211	(38.6%)
Net Financial Expenses	839	696	20.6%	679	23.7%
Depreciation and Amortization	962	884	8.8%	910	5.6%
EBITDA	2,476	2,464	0.5%	2,339	5.9%
EBITDA Margin (%)	15.5%	16.0%	(0.5) p.p.	15.3%	0.2 p.p.
Income from Associates and Joint Ventures	1	1	109.4%	(9)	(112.3%)
Sadia Halal structuring expenses	29	0	n.m.	0	n.m.
Restructuring and BRF merger expenses	12	0	n.m.	17	(30.7%)
Hyperinflation	37	38	(2.4%)	13	190.1%
Antitrust and Restructuring Expenses - Türkiye	0	0	n.m.	117	n.m.
Adjusted EBITDA	2,555	2,502	2.1%	2,477	3.2%
Adjusted EBITDA Margin (%)	16.0%	16.3%	(0.3) p.p.	16.2%	(0.2) p.p.

In 2Q26, adjusted EBITDA was R$ 2,555 million, an increase of 2.1% compared to the same period last year and 3.2% compared to 1Q26. The adjusted EBITDA margin for the quarter was 16.0%, a decrease of 0.3 p.p. compared to the same period in 2025, and 0.2 p.p. compared to 1Q26.

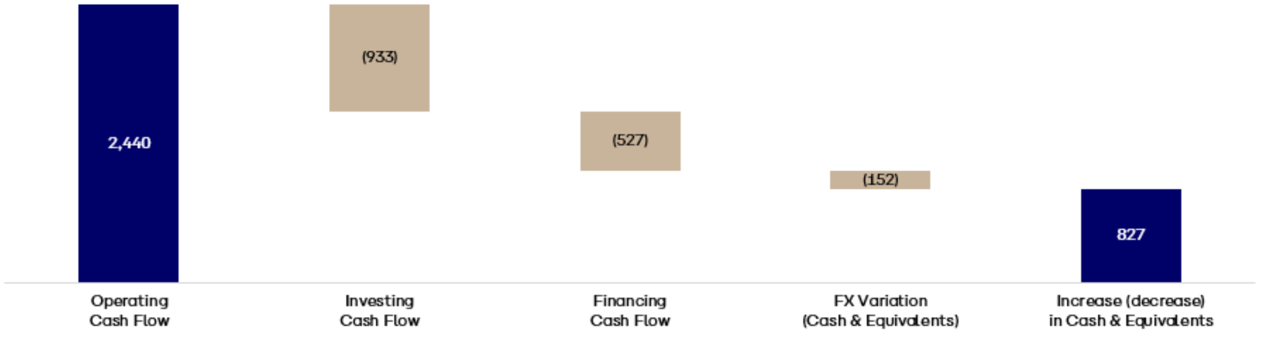
8 - Changes in the Embrapa production cost index (ICP Chicken and ICP Pork), available to the public at www.embrapa.br
9 - Source: Bloomberg, CEPEA-Esalq, SECEX, and IBGE. Prices of whole chicken and pork carcasses relative to feed costs adjusted for the chicken and pork production cycles

Net income

Net Income (Million R$)	2Q26	2Q25	Chg. % y/y	1Q26	Chg. % q/q
Net Income	545	735	(25.8%)	539	1.1%
Net Margin (%)	3.4%	4.8%	(1.4) p.p.	3.5%	(0.1) p.p.

The Company reported net income of R$ 545 million in 2Q26, compared with R$ 735 million in 2Q25 and R$ 539 million in 1Q26.

Cash flow variation



Indebtedness

Indebtedness (R$ Million)	As of 06.30.2026			As of 03.31.2026		As of 06.30.2025	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(677)	(14,906)	(15,583)	(14,557)	7.0%	(9,737)	60.0%
Foreign Currency*	(2,327)	(7,657)	(9,984)	(9,638)	3.6%	(10,448)	(4.4%)
Gross Debt	(3,004)	(22,563)	(25,567)	(24,195)	5.7%	(20,185)	26.7%
Cash Investments**							
Local Currency	7,632	352	7,984	8,479	(5.8%)	8,831	(9.6%)
Foreign Currency	7,754	161	7,915	6,594	20.0%	6,618	19.6%
Total Cash Investments	15,386	513	15,899	15,073	5.5%	15,449	2.9%
Net Debt	12,382	(22,050)	(9,668)	(9,122)	6.0%	(4,735)	104.2%

* Composed of Loans and Net Derivative Instruments.

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

Net debt totaled R$9,668 million in 2Q26, an increase of R$546 million compared to 1Q26.

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

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

Consolidated income statement

Statements of Income (R$ Million)	2Q26	2Q25	Chg. % y/y	1Q26	Chg. % q/q
Net Operating Revenues	15,967	15,365	3.9%	15,327	4.2%
Cost of Sales	(12,192)	(11,271)	8.2%	(11,615)	5.0%
% of the NOR	(76.4%)	(73.4%)	(3.0) p.p.	(75.8%)	0.6 p.p.
Gross Profit	3,775	4,094	(7.8%)	3,712	1.7%
% of the NOR	23.6%	26.6%	(3.0) p.p.	24.2%	(0.6) p.p.
Operating Expenses	(2,440)	(2,395)	1.9%	(2,202)	10.8%
% of the NOR	(15.3%)	(15.6%)	0.3 p.p.	(14.4%)	0.9 p.p.
Operating Income	1,335	1,698	(21.4%)	1,510	(11.6%)
% of the NOR	8.4%	11.1%	(2.7) p.p.	9.8%	(1.5) p.p.
Other Operating Results	180	(118)	n.m.	(90)	n.m.
Income from Associates and Joint Ventures	(1)	(1)	(109.8%)	9	(112.3%)
EBIT	1,514	1,580	(4.2%)	1,429	6.0%
% of the NOR	9.5%	10.3%	(0.8) p.p.	9.3%	0.2 p.p.
Net Financial Expenses	(839)	(696)	(20.6%)	(679)	(23.7%)
Income before Taxes	675	884	(23.7%)	750	(10.0%)
% of the NOR	4.2%	5.8%	(1.5) p.p.	4.9%	(0.7) p.p.
Income Tax and Social Contribution	(130)	(149)	(13.0%)	(211)	38.6%
% of Income before Taxes	(19.2%)	(16.9%)	(2.4) p.p.	(28.2%)	(8.9) p.p.
Net Income	545	735	(25.8%)	539	1.1%
% of the NOR	3.4%	4.8%	(1.4) p.p.	3.5%	(0.1) p.p.
EBITDA	2,476	2,464	0.5%	2,339	5.9%
% of the NOR	15.5%	16.0%	(0.5) p.p.	15.3%	0.2 p.p.
Adjusted EBITDA	2,555	2,502	2.1%	2,477	3.2%
% of the NOR	16.0%	16.3%	(0.3) p.p.	16.2%	(0.2) p.p.

Consolidated balance sheet

Statements of Financial Position - Assets (R$ Million)	06.30.2026	12.31.25
Current Assets		
Cash and cash equivalents	14,351	14,448
Financial investments and marketable securities	978	1,001
Trade accounts receivable	2,509	4,240
Inventories	8,426	7,496
Biological assets	2,959	2,822
Recoverable taxes	2,731	2,353
Prepaid expenses	416	182
Notes receivable	391	769
Advances to suppliers	142	58
Derivative financial instruments	240	175
Restricted cash	57	54
Other current assets	254	299
Total Current Assets	33,453	33,896
Non-Current Assets		
Long-term receivables	7,872	8,146
Financial investments and marketable securities	495	204
Trade accounts receivable	23	24
Judicial deposits	379	370
Recoverable taxes	4,238	4,453
Notes receivable	1,074	1,114
Restricted cash	18	17
Deferred income tax and social contribution	1,080	1,323
Derivative financial instruments	404	525
Other non-current assets	162	116
Biological assets	2,039	2,024
Investments	768	791
Property, plant and equipment	13,805	13,283
Right-of-use assets	3,165	3,382
Intangible assets	6,544	6,737
Total Non-Current Assets	34,194	34,364
Total Assets	67,647	68,259

Consolidated balance sheet

Statements of Financial Position - Liabilities (R$ Million)	06.30.2026	12.31.25
Current		
Trade payables	14,790	14,568
Payroll, social charges and employee benefits	1,468	1,603
Taxes, fees and contributions	897	983
Loans and borrowings	3,200	3,158
Customer advances	287	385
Lease liabilities	950	1,055
Provision for contingencies	692	700
Derivative financial instruments	43	61
Dividends and interest on equity payable	10	542
Notes payable	469	1,234
Other liabilities	669	560
Total Current Liabilities	23,474	24,847
Non-Current		
Deferred income tax and social contribution	124	72
Trade payables	0	7
Payroll, social charges and employee benefits	398	411
Taxes, fees and contributions	27	65
Loans and borrowings	22,679	22,404
Lease liabilities	3,379	3,367
Provision for contingencies	1,667	1,517
Derivative financial instruments	288	195
Notes payable	11	42
Other liabilities	324	301
Total Non-Current Liabilities	28,897	28,382
Total Liabilities	52,372	53,229
Equity		
Share capital	13,349	13,349
Capital reserves and treasury shares	1,262	687
Profit reserves	432	967
Other comprehensive income	(1,329)	(1,401)
Retained earnings	529	0
Equity attributable to controlling shareholders	14,243	13,601
Equity attributable to minority shareholders	1,033	1,429
Total Equity	15,275	15,030
Total Liabilities and Equity	67,647	68,259

Consolidated statement of cash flows

Statements of cash flows (R$ Million)	2Q26	2Q25
Net income attributable to controlling shareholders	499	741
Adjustments to reconcile net income to cash generated	1,527	1,251
Income from Associates and Joint Ventures	46	(6)
Changes in working capital balances	368	641
Trade accounts receivable	810	1,106
Inventories	(322)	(583)
Current biological assets	(90)	(103)
Trade payables and supply chain finance payables	(30)	221
Net cash provided by operating activities	2,440	2,627
Investments	(40)	3
Additions to property, plant and equipment	(595)	(568)
Additions to non-current biological assets	(397)	(417)
Additions to intangible assets	(89)	(110)
Financial investments and marketable securities	187	1,114
Net cash used in investing activities	(933)	21
Loans and borrowings	753	760
Proceeds from borrowings	1,622	1,325
Repayment of borrowings	(870)	(564)
Payment of interest rate derivatives – fair value hedge	(62)	(14)
Lease liability payments	(239)	(263)
Capital increase	126	0
Dividends / interest on equity paid during the period	(1,100)	0
Net cash provided by (used in) financing activities	(527)	484
Foreign exchange variation on cash and cash equivalents	(152)	(138)
Net increase (decrease) in cash during the period	827	2,994

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