



EARNINGS RELEASE 3Q25

Minerva (BEEF3)

Price on 11/04/25:

R\$7.43

Market Cap: R\$7.4 billion

Shares: 1.000.066.042

Free Float: 45.25%

Conference Calls

November 06, 2025

Portuguese and English:

9:00 a.m. (Brasília)

7:00 am (US EST)

[Webcast](#)

IR Contacts:

Edison Ticle

Danilo Cabrera

Luiza Puoli

Gustavo Ityanagui

Renan Oliveira

Phone: (11) 3074-2444

ri@minervafoods.com



Click or scan

Earnings Release

Barretos, November 05, 2025 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the third quarter of 2025. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards (IFRS).

3Q25 Highlights

- Free cash generation reached an impressive R\$2.5 billion in 3Q25, the highest ever recorded by Minerva Foods in a single quarter. The Company's free cash generation has totaled R\$10.9 billion since 2018.
- Net leverage at the end of September, measured by the Net Debt/Adjusted EBITDA ratio, ended the quarter at 2.5x, the lowest recorded since 2022.
- EBITDA reached R\$1.4 million in 3Q25, another quarterly record, with an EBITDA margin of 8.9%, up by 70.8% over 3Q24 and up by 6.6% over 2Q25. In the 12-month period, adjusted EBITDA, considering the pro-forma performance of new assets in 1 month, totaled R\$4.7 billion.
- Consolidated gross revenue reached R\$16.3 billion in 3Q25, up by 80.1% over 3Q24 and 10.7% higher than in 2Q25, with exports accounting for 61% of the total amount. In LTM3Q25, gross revenue totaled R\$54.4 billion, up by 73.1% YoY, with exports reaching 58%.
- Net revenue totaled R\$15.5 billion in 3Q25, a record for a quarter, with strong growth of 82.5% over 3Q24 and 11.5% higher than in 2Q25. In LTM3Q25, consolidated net revenue totaled R\$51.3 billion, up by 73.9% over the same period in 2024. The results for the quarter demonstrate that the company's performance is aligned with meeting the guidance for 2025.
- The integration of the new assets reached its final stage and advanced consistently in 3Q25, delivering solid operating and financial results. Sales volume grew 10%, while revenue was up by 11% over 2Q25. This performance contributed to improving profitability and a consequent dilution of the expense structure, resulting in the lowest SG&A level as a percentage of revenue since 1Q21, reaching 9.3%.
- Net income was R\$120.0 million in 3Q25, totaling a net income of R\$763.3 million in LTM3Q25.
- In 3Q25, 5,847,096 subscription warrants were exercised as part of the capital increase, totaling R\$30.2 million. It is worth noting that approximately R\$969.3 million in subscription warrants remain outstanding and are expected to positively impact the Company's capital structure upon their exercise by mid-2028.
- On November 05, 2025, the Company announced the repurchase and cancellation of US\$75.7 million of the 2013 Bond, equivalent to approximately R\$402.6 million. Since January 2025, Minerva has repurchased and cancelled a total of US\$384.8 million of external bonds (or approximately R\$2.3 billion) of its 2028 and 2031 Bonds.
- **Sustainability and Animal Welfare Report:** the reports for the 2024 reporting year were released, presenting data and information on the Company's progress in advancing its sustainability agenda.
- **Related Businesses (energy):** conclusion of the acquisition process of Irapuru II Energia shares for the self-production of electricity from a photovoltaic source, in addition to ANP authorization for increased biofuel production capacity by Minerva Biodiesel.
- **Traceability and Socioenvironmental Monitoring:** 100% compliance in the socioenvironmental audit of cattle purchases in the Paraguayan operation, and progress in the traceability of indirect suppliers.
- **Renove Program:** progress in implementing the Low Carbon and Carbon Neutral protocols on partner farms in Brazil, Uruguay, and Paraguay, with calculations audited by FoodChain ID.
- **MyCarbon:** progress in validating and expanding carbon projects, including BRA-3C and RLB, structured under the Verra methodology. Technical audits, new partnerships, and assessments were completed across more than 145 thousand hectares, featuring the use of the MyEasyCarbon platform and validation of the RothC model for carbon removal estimates.

Message from Management

Minerva Foods closed the first nine months of 2025 with solid results, reaffirming our leadership in South America and consolidating our position as one of the leading global players in the animal protein industry. At the end of 3Q25, for another consecutive quarter, we posted record net revenue and EBITDA, totaling R\$15.5 billion and R\$1.4 billion, respectively, with net income reaching R\$120.0 million, and a strong cash flow generation of R\$2.5 billion, contributing to the continued improvement of our capital structure. This performance reflects the resilience and consistency of our business model. The completion of the integration of the acquired units enabled us to capture relevant operational synergies, which, combined with the excellent performance of our legacy assets, contributed to another outstanding quarter for Minerva Foods, even in a global environment marked by significant volatility.

Net Revenue	EBITDA	Net Income	Free Cash
3Q25	3Q25	3Q25	Generation 3Q25
R\$15.5 billion	R\$1.4 billion	R\$120.0 million	R\$2.5 billion

Minerva Foods' export performance was one of the main drivers of our results in the period. In 3Q25, approximately 61% of consolidated gross revenue came from international markets, reaffirming our export-driven DNA and the competitiveness of our footprint across South America. In the United States, the scenario remains constrained by limited cattle supply, with domestic beef production increasingly tight, which puts upward pressure on prices and creates opportunities for global exporters. Elsewhere in the Americas, Mexico continues to emerge as an important destination, both for its consistent domestic demand and for the arbitrage opportunities arising from its privileged access to the U.S. market. In Asia, China remained the main highlight, with record beef import volumes in 3Q25 — a trend expected to continue given the negative outlook for local production in the coming years. It is also worth noting the positive performance of Southeast Asia, where countries such as Indonesia, Vietnam, Malaysia, Thailand, and the Philippines continue to expand their beef consumption and accelerate import volumes, particularly from South American suppliers. The combination of strong global demand and a tight global beef supply has driven prices higher in the international market. In this context, the opening of new markets and the easing of export restrictions — such as the recent expansion of Argentina's export quota to the United States — continue to offer significant opportunities for exporters from our region. Minerva Foods' solid performance throughout the year reaffirms the efficiency of our business model and the Company's ability to arbitrate markets, mitigate risks, and maximize profitability, even amid a backdrop of uncertainty and volatility.

Net Revenue	Adjusted EBITDA	Net Leverage
LTM3Q25	LTM3Q25	3Q25
R\$51.3 billion	R\$4.7 billion	2.5x

Capital discipline remains one of the key pillars of this Management's strategy, with a focus on free cash generation and maintaining a balanced capital structure. In 3Q25, the main highlight of the period, the Company generated free cash flow of approximately R\$2.5 billion, the result of a combination of solid operating and financial performance. This result contributed to strengthening the capital structure, with net leverage closing the period at 2.5x (Net Debt/LTM Adjusted EBITDA) — the lowest level since 2022 — reaffirming the consistent execution of the Company's financial strategy and Minerva Foods' commitment to an increasingly healthy balance sheet.

Another key highlight in 3Q25 was the completion of the integration process of the new assets within 2025, ahead of the original schedule. The alignment of these new assets with Minerva Foods' operational, commercial, and financial management model has supported the capture of synergies, resulting in an optimized operational level by the end of the quarter and, therefore, greater production efficiency. The new plants closed 3Q25 delivering results consistent

with Minerva Foods' standards of performance and productivity, reflecting the consolidation of our management model and the standardization of administrative, industrial, commercial, and financial processes.

In sustainability, 3Q25 once again positioned Minerva Foods as a Company that transforms sustainability into a competitive advantage. We made progress on strategic fronts that reinforce our leadership, such as traceability and the carbon market, always guided by innovation and operational efficiency — as illustrated by the expansion of the Renove Program and MyCarbon projects. South America remains the global epicenter of low-carbon livestock production. Its natural conditions, pasture-based production systems, and technical expertise allow the region to produce food with high productivity and lower environmental impact. In this context, we continue to develop technological solutions that add value to our production ecosystem, connecting sustainability, food security, and competitiveness on a global scale.

We ended the third quarter optimistic about the outlook of the year, while staying alert to opportunities in the global animal protein market, always with focus, consistency, and discipline. I would like to take this opportunity to thank the entire Minerva Foods team for their excellent work in integrating the new assets over the past few months, with great effort, dedication, and commitment to our five corporate values: Results Orientation, Commitment, Sustainability, Innovation and Recognition which underpin our organizational culture and drive value creation for all stakeholders.

Minerva Foods – creating connections between people, food, and nature.

Fernando Galletti de Queiroz

Chief Executive Officer

Integration Process of South American Assets



	Minerva Foods		Ativos Alvo		Nova Minerva Foods		
	# PLANTAS	CABEÇAS/DIA	# PLANTAS	CABEÇAS/DIA	# PLANTAS	CABEÇAS/DIA	%
Brasil	10	12.437	11	10.099	21	22.536	53,9%
Paraguai	5	8.025	-	-	5	8.025	19,2%
Argentina	5	5.228	1	750	6	5.978	14,3%
Uruguai	4	3.700	3	2.050	4	3.700	8,9%
Colômbia	2	1.550	-	-	2	1.550	3,7%
Total	26	30.940	15	12.899	38	41.789	100,0%
Austrália	4	19.216	-	-	4	19.216	74,7%
Chile	-	-	1	6.500	1	6.500	25,3%
Total	4	19.216	1	6.500	5	25.716	100,0%

Throughout 2025, Minerva Foods made consistent progress in integrating its new assets, and this third quarter marks an important milestone in that journey, with the completion of the plant integration process ahead of schedule — originally planned for the first half of 2026.

The results reflect continuous improvement in capacity utilization, revenue, and operational efficiency, with cost dilution and scale gains. In Brazil, the assets recorded a 33.7% increase in revenue and a 28.1% rise in volume compared with the previous quarter. In Argentina, revenue reached R\$278.4 million and volume totaled 19.0 thousand tons, while Chile posted R\$31.1 million in revenue and 0.9 thousand tons in volume.

The consolidated performance of the new assets in 3Q25 totaled approximately R\$4.0 billion in gross revenue, up by 31.2% over 2Q25, with total sales volume of 147.5 thousand tons, a 23.9% increase QoQ.

New Assets	3Q25	2Q25	1Q25	4Q24	YTD*	Var. 3Q25 vs. 2Q25
Sales Volume ('000 tons)	147.5	119.1	79.4	38.5	384.6	23.9%
Gross Revenue (R\$ million)	3,950.6	3,011.5	1,479.0	758.8	9,200.0	31.2%

With the start of 4Q25, the new plants are now fully integrated into Minerva Foods' operational and commercial standards, enabling the Company to continue focusing on capturing synergies and operational efficiency — but, above all, on maximizing its market arbitrage strategy. As we complete 12 months of the integration process, we expect to see the full performance potential of the new assets, driving value creation.

Finally, regarding the target assets in Uruguay, in September, the Company received a denial decision from the Uruguayan antitrust authority and is awaiting the conclusion of the regulatory deadlines to finalize this process.

Results Analysis

Key Consolidated Indicators

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Total Slaughter ('000 head)	1,561.6	1,096.5	42.4%	1,490.8	4.7%	5,667.9	4,304.6	31.7%
Total Sales Volume ('000 tons)	556.6	384.4	44.8%	507.1	9.8%	1,888.0	1,447.4	30.4%
Gross Revenue	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.7	31,406.7	73.1%
Export Market	9,991.3	5,453.4	83.2%	8,832.5	13.1%	31,560.1	19,317.2	63.4%
Domestic Market	6,297.1	3,590.1	75.4%	5,878.8	7.1%	22,815.6	12,089.5	88.7%
Net Revenue	15,512.2	8,501.4	82.5%	13,917.9	11.5%	51,340.5	29,520.7	73.9%
EBITDA	1,388.3	813.0	70.8%	1,302.5	6.6%	4,597.0	2,792.4	64.6%
EBITDA Margin	8.9%	9.6%	-0.6 p.p.	9.4%	-0.4 p.p.	9.0%	9.5%	-0.5 p.p.
Net Debt / LTM Adjusted EBITDA (x)	2.5 ^a	2.6 ^b	-0.1	3.2 ^c	-0.7	2.5 ^a	2.6 ^b	-0.1
Net Income (Loss)	120.0	94.1	27.6%	458.3	-73.8%	-803.9	23.2	-3,566.3%

(a) Adjusted Pro-Forma EBITDA including new MSA assets (1 month): R\$114.0 million

(b) Net Debt adjusted for the early payment of investments (R\$1.5 billion).

(c) Adjusted Pro-Forma EBITDA including new MSA assets (4 months): R\$456.0 million

Operational and financial performance

Slaughter

In 3Q25, consolidated slaughter volume totaled 1.6 million head of cattle, 42.4% higher than in 3Q24 and up by 4.7% over 2Q25. In LTM3Q25, slaughter volume reached 5.7 million head of cattle, up by 31.7% over LTM3Q24.

The consolidated sheep slaughter volume from Australian operations reached 597 thousand head in 3Q25. In LTM3Q25, 3.4 million head of sheep were slaughtered.

Figure 1- Consolidated Cattle Slaughter (thousand)

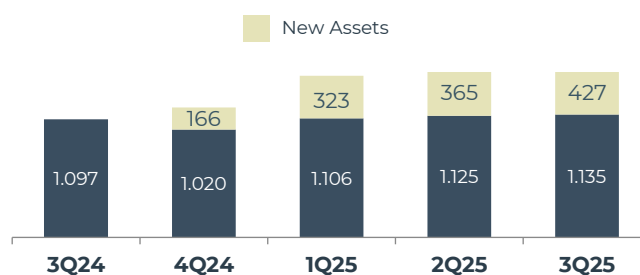
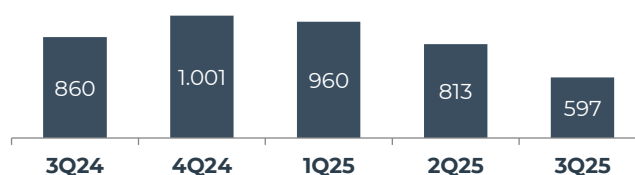


Figure 2- Consolidated Sheep Slaughter (thousand)



Gross Revenue

In 3Q25, the Company's consolidated gross revenue reached R\$16.3 billion, up by 80.1% over 3Q24 and by 10.7% over 2Q25. In LTM3Q25, gross revenue totaled R\$54.4 billion, 73.1% higher than in LTM3Q24.

Figure 3 below shows the breakdown of gross revenue per destination, with the Asia region accounting for 28%, NAFTA for 25%, the Americas region for 24% of gross revenue for the quarter, followed by the Middle East with 8%, the European Union with 7%, CIS with 6%, and, finally, Africa with 1%.

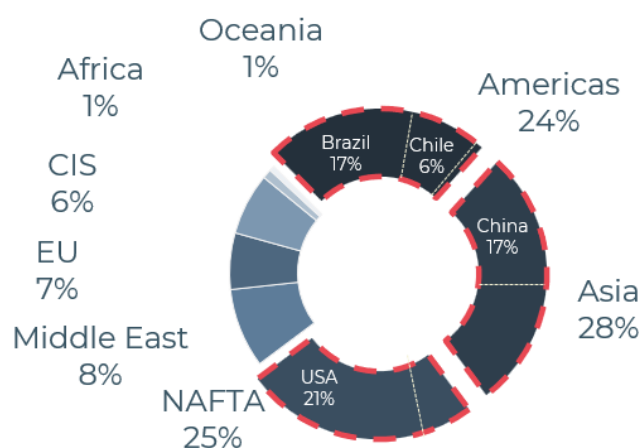
It is worth highlighting the contribution of the North American market to the period's revenue level, driven mainly by the accelerated sale of inventories related to the U.S. market.

See the table below for more details on gross revenue by business unit.

Gross Revenue (R\$ million)	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Brazil	10,018.0	4,334.2	131.1%	8,227.8	21.8%	29,840.6	15,193.1	96.4%
Argentina	1,151.4	1,079.8	6.6%	1,085.5	6.1%	4,988.9	2,889.6	72.7%
Colombia	476.2	379.8	25.4%	409.1	16.4%	1,874.6	1,234.9	51.8%
Paraguay	1,679.3	1,336.1	25.7%	1,561.9	7.5%	6,321.6	4,767.3	32.6%
Uruguay	1,566.9	882.1	77.6%	1,568.8	-0.1%	5,399.3	3,818.8	41.4%
Australia	550.1	614.6	-10.5%	670.5	-18.0%	2,572.2	2,152.4	19.5%
Chile	31.1	0.0	N/A	31.9	-2.5%	81.6	0.0	N/A
Others ⁽¹⁾	815.3	417.0	95.5%	1,155.8	-29.5%	3,296.9	1,350.6	144.1%
Total	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.8	31,406.7	73.1%

⁽¹⁾ Consists of the result from live cattle exports, protein trading, energy trading, and the resale of third-party products.

Figure 3 – Gross Revenue Breakdown by Destination in 3Q25



Export Market – 61.3% of Gross Revenue in 3Q25 | 58.0% in LTM3Q25

Exports generated a gross revenue of R\$10.0 billion in 3Q25, up by 13.1% QoQ and by 83.2% YoY. In LTM3Q25, export revenues totaled R\$31.6 billion, 63.4% higher than in the same period in 2024.

The performance of the Brazil division in the export market accounted for 67.8% of total gross revenue and 63.0% of total volume. As for the operations in South America excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports reached 70.8% of gross revenue and 54.8% of the total volume. As for the sheep operations in Australia and Chile, exports accounted for 64.6% of total gross revenue and 48.8% of total volume in the period.

Below is a more detailed description of the exports' share in terms of gross revenue and volume by origin:

Exports (% of Gross Revenue)*	3Q25	3Q24	2Q25
<i>Brazil</i>	67.8%	57.0%	63.2%
<i>South America ex-Brazil</i>	70.8%	70.7%	70.0%
<i>Sheep</i>	64.6%	81.0%	70.5%
Total	68.7%	64.5%	65.9%

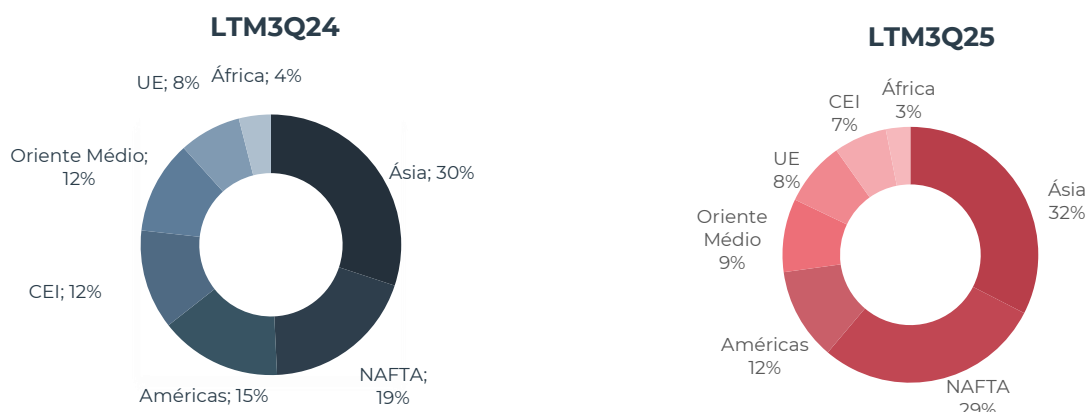
*Excluding "Others"

Exports (% of Volume)*	3Q25	3Q24	2Q25
<i>Brazil</i>	63.0%	59.6%	57.4%
<i>South America ex-Brazil</i>	54.8%	59.1%	60.2%
<i>Sheep</i>	48.8%	40.4%	46.5%
Total	59.7%	57.8%	58.1%

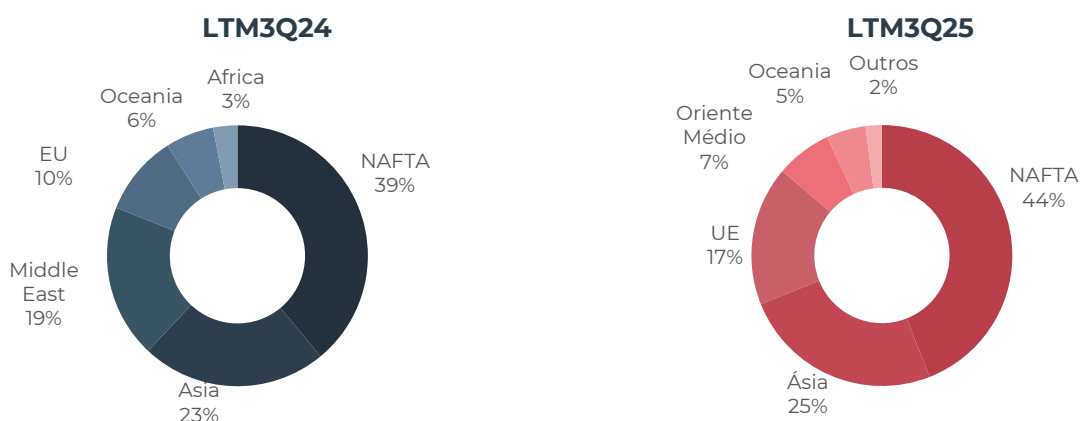
*Excluding "Others"

Below is the evolution of our export revenue, by region, in LTM3Q25:

- **Africa:** The region accounted for 3% of exports in LTM3Q25, a slight decrease from the same period in 2024.
- **Americas:** Over the last 12 months, exports to the Americas accounted for 12% of the total, down by 3 percentage points from the same period last year (LTM3Q24).
- **Asia:** The Asian continent accounted for 32% of total exports in LTM3Q25, up by 2 p.p. over the same period in the previous year, being the main destination for our exports. China accounted for 25% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** The share of the Commonwealth of Independent States, essentially represented by Russia, fell by 5 p.p. in LTM3Q25, accounting for 7% of our total exports.
- **European Union:** In LTM3Q25, the European Union accounted for 8% of the Company's exports, flat from the same period in 2024 (LTM3Q24).
- **NAFTA:** The NAFTA region accounted for 29% of exports in LTM3Q25, a substantial increase over the previous year, when it accounted for 19%. The region is the second main destination for Minerva Foods' exports, with the United States standing out as the primary driver of demand, accounting for 23% of revenue. This performance reflects our diversified production footprint with access to that market.
- **Middle East:** In LTM3Q25, exports to the Middle East accounted for 9%, down by 3 percentage points from LTM3Q24.
- The sheep operation in **Australia** and **Chile** had their export revenues distributed as follows in the last 12 months: NAFTA accounting for 44%, Asia for 25%, the European Union for 17%, and the Middle East for 7%, followed by Oceania, accounting for 5% of total exports.

Figures 4 and 5 - Breakdown of Export Revenue by Region ex-sheep


Source: Minerva

Figures 6 and 7 – Breakdown of Export Revenue in Australia and Chile


Source: Minerva

Domestic Market – 38.7% of Gross Revenue in 3Q25 | 42.0% in LTM3Q25

In 3Q25, gross revenue from the domestic market reached R\$6.3 billion, up by 75.4% YoY and by 7.1% QoQ. In LTM3Q25, gross revenue from the domestic market totaled R\$22.8 billion, up by 88.7% YoY.

Volume reached 224.4 thousand tons in 3Q25, growing by 38.3% YoY and 5.6% higher than in 2Q25. Total sales volume in the domestic market was 823.9 thousand tons in LTM3Q25, increasing by 41.7% over LTM3Q24.

The breakdown of gross revenue, sales volume, and average price is as follows:

Gross Revenue (R\$ million)	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Export Market	9,991.3	5,453.4	83.2%	8,832.5	13.1%	31,560.1	19,317.2	63.4%
Domestic Market	6,297.1	3,590.1	75.4%	5,878.8	7.1%	22,815.6	12,089.5	88.7%
Total	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.8	31,406.7	73.1%

Sales Volume ('000 tons)	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Export Market	332.2	222.2	49.5%	294.7	12.7%	1,064.0	865.8	22.9%
Domestic Market	224.4	162.2	38.3%	212.5	5.6%	823.9	581.6	41.7%
Total	556.6	384.4	44.8%	507.1	9.8%	1,888.0	1,447.4	30.4%







Average Price	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Export Market (US\$/Kg)	5.5	4.4	24.7%	5.3	4.3%	5.2	4.3	20.4%
Domestic Market (R\$/Kg)	28.1	22.1	26.8%	27.7	1.4%	27.7	20.8	33.2%
Average Dollar (source: Central Bank of Brazil)	5.45	5.54	-1.7%	5.67	-3.8%	5.70	5.17	10.4%

Breakdown by Origin

To improve market communication and make its results easier to understand, Minerva has adopted a new structure for reporting its revenue and volume starting this year, as outlined below:

Base Assets: refers to the assets that Minerva was already operating before acquiring the target assets of MSA.

New Assets: refers to the assets acquired from MSA.

	Brazil	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
	Base Assets								
	Gross Revenue	6,376.9	4,334.2	47.1%	5,503.9	15.9%	21,636.4	15,193.1	42.4%
	Sales Volume	215.8	192.0	12.4%	173.5	24.4%	712.2	706.7	0.8%
	New Assets								
	Gross Revenue	3,641.1	-	-	2,723.9	33.7%	8,204.2	-	-
	Sales Volume	127.6	-	-	99.6	28.1%	318.1	-	-
	Consolidated								
	Gross Revenue	10,018.0	4,334.2	131.1%	8,227.8	21.8%	29,840.6	15,193.1	96.4%
	Sales Volume	343.4	192.0	78.9%	273.1	25.7%	1,030.3	706.7	45.8%
	Argentina	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
	Base Assets								
	Gross Revenue	873.0	1,079.8	-19.2%	829.8	5.2%	4,074.8	2,889.6	41.0%
	Sales Volume	45.6	42.6	6.9%	45.3	0.5%	167.1	163.3	2.3%
	New Assets								
	Gross Revenue	278.4	-	-	255.8	8.8%	914.1	-	-
	Sales Volume	19.0	-	-	18.3	4.0%	64.0	-	-
	Consolidated								
	Gross Revenue	1,151.4	1,079.8	6.6%	1,085.5	6.1%	4,988.9	2,889.6	72.7%
	Sales Volume	64.6	42.6	51.5%	63.6	1.5%	231.0	163.3	41.4%
	Colombia	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
	Gross Revenue	476.2	379.8	25.4%	409.1	16.4%	1,874.6	1,234.9	51.8%
	Sales Volume	29.2	26.0	12.4%	27.9	4.5%	114.7	67.7	69.4%
	Paraguay	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
	Gross Revenue	1,679.3	1,336.1	25.7%	1,561.9	7.5%	6,321.6	4,767.3	32.6%
	Sales Volume	51.0	57.1	-10.7%	61.6	-17.3%	216.7	228.7	-5.2%
	Uruguay	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
	Gross Revenue	1,566.9	882.1	77.6%	1,568.8	-0.1%	5,399.3	3,818.8	41.4%
	Sales Volume	51.7	35.4	45.8%	58.1	-11.1%	198.8	179.3	10.9%
	Chile	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
	Gross Revenue	31.1	-	-	31.9	-2.5%	81.6	-	-
	Sales Volume	0.9	-	-	1.2	-21.9%	2.5	-	-



Australia	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	550.1	614.6	-10.5%	670.5	-18.0%	2,572.2	2,152.4	19.5%
Sales Volume	15.8	31.3	-49.3%	21.5	-26.4%	93.9	101.6	-7.6%

Other	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	815.3	417.0	95.5%	1,155.8	-29.5%	3,296.9	1,350.6	144.1%

Net Revenue

In 3Q25, Minerva Foods recorded net revenue of R\$15.5 billion, a new quarterly record, up by 11.5% QoQ and by 82.5% YoY. Over the last twelve months ended September 2025, net revenue totaled R\$51.3 billion, a 73.9% increase YoY.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Gross Revenue	16,288.4	9,043.5	80.1%	14,711.3	10.7%	54,375.7	31,406.7	73.1%
Deductions and Discounts	-776.2	-542.1	43.2%	-793.4	-2.2%	-3,035.2	-1,886.0	60.9%
Net Revenue	15,512.2	8,501.4	82.5%	13,917.9	11.5%	51,340.5	29,520.7	73.9%
% of Gross Revenue	95.2%	94.0%	1.2 p.p.	94.6%	0.6 p.p.	94.4%	94.0%	0.4 p.p.

Cost of Goods Sold

(COGS) and Gross Margin

COGS accounted for 83.5% of net revenue in 3Q25, resulting in a gross margin of 16.5%, reflecting the higher cattle prices in ex-Brazil operations. In LTM3Q25, COGS accounted for 82.1% of net revenue, with a gross margin of 17.9%.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Net Revenue	15,512.2	8,501.4	82.5%	13,917.9	11.5%	51,340.5	29,520.7	73.9%
COGS	-12,955.9	-6,726.9	92.6%	-11,472.8	12.9%	-42,129.6	-23,281.7	81.0%
% of Net Revenue	83.5%	79.1%	4.4 p.p.	82.4%	1.1 p.p.	82.1%	78.9%	3.2 p.p.
Gross Profit	2,556.3	1,774.5	44.1%	2,445.1	4.5%	9,210.9	6,239.0	47.6%
Gross Margin	16.5%	20.9%	-4.4 p.p.	17.6%	-1.1 p.p.	17.9%	21.1%	-3.2 p.p.

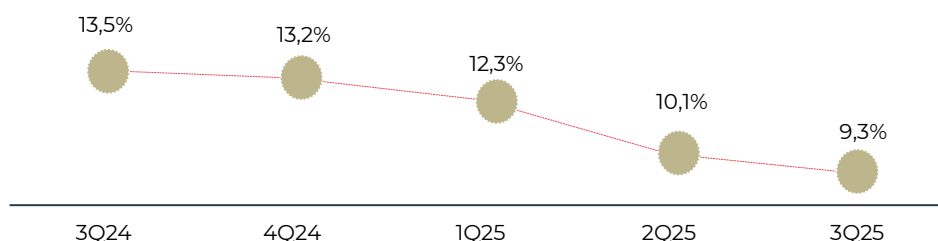
Selling,

General and Administrative Expenses

In 3Q25, selling expenses accounted for 5.8% of net revenue, a significant decrease from the 8.2% reported in 3Q24. General and administrative expenses accounted for approximately 3.5%, down by 180 bps YoY. In LTM3Q25, selling expenses accounted for 6.7% of net revenue, a 170-bps decline YoY, while general and administrative expenses stood at 4.3%, down by 110 bps.

With the completion of the integration process of the new assets, a faster dilution of expenses is already observable, as well as the beginning of the realization of the synergies anticipated since the acquisition. This trend is reflected in the consistent decline of selling, general, and administrative expenses as a percentage of revenue over the quarters. In 3Q25, SG&A accounted for 9.3% of net revenue, the lowest level reported since 1Q21. These results reinforce the soundness of our strategy, highlighting the scale gains and operational efficiency achieved with the incorporation of the new assets.

Below is the historical trend of selling, general, and administrative expenses as a percentage of net revenue:



R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Selling Expenses	-900.8	-693.5	29.9%	-844.4	6.7%	-3,434.6	-2,482.7	38.3%
% of Net Revenue	5.8%	8.2%	-2.3 p.p.	6.1%	-0.3 p.p.	6.7%	8.4%	-1.7 p.p.
G&A Expenses	-545.4	-448.1	21.7%	-563.2	-3.2%	-2,222.1	-1,592.5	39.5%
% of Net Revenue	3.5%	5.3%	-1.8 p.p.	4.0%	-0.5 p.p.	4.3%	5.4%	-1.1 p.p.

EBITDA

In 3Q25, Minerva Foods' consolidated EBITDA reached R\$1,388.3 million, the highest EBITDA level ever reported for a quarter, with an EBITDA margin of 8.9%. 3Q25 EBITDA performance represents growth of 6.6% over the previous quarter and 70.8% YoY.

In LTM3Q25 and considering the one-month pro-forma effect of the new assets, Adjusted EBITDA reached R\$4.7 billion. Excluding such adjustment, EBITDA totaled approximately R\$4.6 billion, another record for a 12-month period, expanding by 64.6% over the previous year, with an EBITDA margin of 9.0%.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Net Income (Loss)	120.0	94.1	27.6%	458.3	-73.8%	-803.9	23.2	-3566.3%
(+/-) Deferred Income Tax and Social Contribution	-63.8	-11.6	450.7%	3.1	-2157.5%	-7.1	53.0	-113.4%
(+/-) Financial Result	1,090.3	565.5	92.8%	597.5	82.5%	4,444.8	2,146.8	107.0%
(+/-) Depreciation and Amortization	241.8	165.0	46.5%	243.6	-0.7%	929.6	569.4	63.3%
(+/-) Other Expense Adjustments	0.0	0.0	n.d.	0.0	n.d.	33.6	0.0	n.d.
EBITDA	1,388.3	813.0	70.8%	1,302.5	6.6%	4,597.0	2,792.4	64.6%
EBITDA Margin	8.9%	9.6%	-0.6 p.p.	9.4%	-0.4 p.p.	9.0%	9.5%	-0.5 p.p.

Financial Result

Net financial result for 3Q25 was a negative R\$1.1 billion, mainly impacted by the result of foreign exchange hedge derivatives and index.

In line with our risk management policy, the Company continues to hedge at least 50% of its long-term foreign currency debt.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Financial Expenses	-792.5	-776.3	2.1%	-781.5	1.4%	-3,194.9	-2,910.5	9.8%
Financial Revenue	163.0	273.5	-40.4%	180.4	-9.6%	694.7	1,008.2	-31.1%
Monetary Correction	18.8	6.1	208.7%	13.7	37.1%	24.9	-79.6	n.d.
FX Variation	152.0	136.8	11.2%	128.6	18.2%	-672.1	-890.3	-24.5%
Other Expenses	-631.6	-205.5	207.3%	-138.6	355.7%	-1,297.3	725.3	n.d.
Financial Result	-1,090.2	-565.4	92.8%	-597.4	82.5%	-4,444.7	-2,147.0	107.0%
Average Dollar (R\$/US\$)	5.45	5.54	-1.7%	5.67	-3.8%	5.70	5.17	10.4%
Closing Dollar (R\$/US\$)	5.32	5.45	-2.4%	5.46	-2.5%	5.32	5.45	-2.4%

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
FX Hedge	-442.3	-165.1	167.9%	-63.3	598.7%	-738.0	987.6	n.d.
Commodities Hedge	-55.7	35.7	n.d.	23.1	n.d.	-132.5	58.4	n.d.
Fees, Commissions, and Other Financial Expenses	-133.6	-76.1	75.6%	-98.4	35.8%	-426.8	-320.7	33.1%
Total	-631.6	-205.5	207.3%	-138.6	355.7%	-1,297.3	725.3	n.d.

Net Income

Net income was a positive R\$120 million in 3Q25, and totaled R\$763.3 million in LTM3Q25.

R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)	LTM3Q25	LTM3Q24	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	56.2	82.5	-31.9%	461.4	-87.8%	-811.0	76.2	n.d.
Income Tax and Social Contribution	63.8	11.6	450.7%	-3.1	n.d.	7.1	-53.0	n.d.
Net Income	120.0	94.1	27.6%	458.3	-73.8%	-803.9	23.2	n.d.

Cash Flow

Operating Cash Flow

Cash flow from the Company's operating activities was R\$3.4 billion in 3Q25. The change in working capital requirements was a positive R\$2.5 billion, mainly impacted by the "inventories" line, which released R\$1.6 billion related to the sale of inventories associated with the U.S. market. The suppliers line item also contributed a positive R\$ 621 million, with both line items being responsible for the excellent working capital performance in the quarter.

Year-to-date, operating cash flow surpassed R\$6.3 billion.

R\$ million	3Q25	3Q24	2Q25	LTM3Q25
Net Income	120.0	94.1	458.3	-803.9
(+) Net Income Adjustments	720.7	1,171.6	764.3	4,912.7
(+) Variation in working capital requirements	2,539.7	625.1	-902.5	2,184.1
Operating cash flow	3,380.4	1,890.8	320.1	6,292.8

Free Cash Flow

In 3Q25, the Company's free cash flow after investments, payment of interest, and working capital variation, was positive by R\$2.4 billion. Over the last 12 months, accumulated free cash generation was approximately R\$2.9 billion.

It is worth noting that, since 2018, Minerva's free cash generation has totaled around R\$10.9 billion.

R\$ million	3Q25	2Q25	1Q25	4Q24	LTM3Q25
EBITDA	1,388.3	1,302.5	962.5	943.7	4,597.0
CAPEX	-340.5	-240.7	-230.9	-220.5	-1,032.5
Financial Result (on a Cash Basis)	-1,126.0	-185.0	-1,101.0	-425.0	-2,837.0
Variation in working capital requirements	2,539.7	-902.5	-144.9	691.7	2,184.1
Free cash flow	2,461.5	-25.7	-514.2	990.0	2,911.5

Capital Structure

The Company's cash position was R\$14.9 billion at the end of 3Q25, sufficient to meet its debt amortization schedule until 2030, and in line with Minerva Foods' conservative cash management.

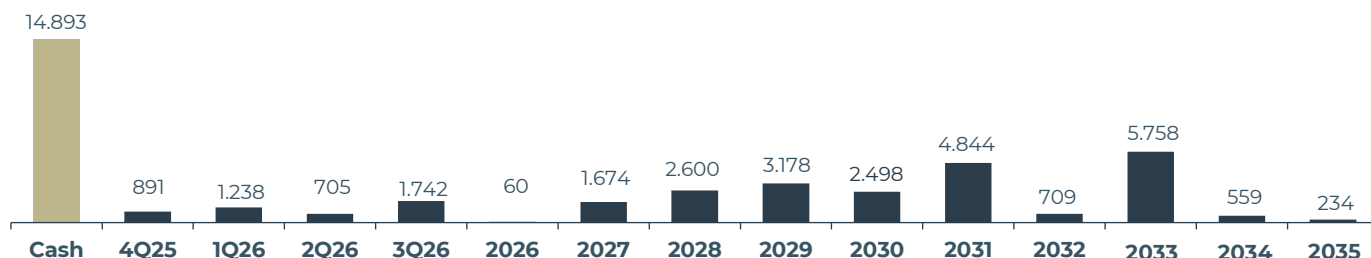
On September 30, 2025, around 67% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.2 years at the end of 3Q25.

In line with the goal of maintaining a more solid, efficient, and less costly capital structure, the Company remains committed to its active liability management strategy through the repurchase and cancellation of its Bonds in the secondary market. In November, US\$75.7 million were repurchased and canceled, totaling US\$384.8 million in the year — a move that contributes to reducing gross debt and strengthening the capital structure, reinforcing financial discipline.

Net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, ended 3Q25 at 2.5x — the lowest level since 2022 — reflecting the strong operational and financial performance in the period and returning to the pre-acquisition leverage level prior to the addition of the new South American assets. It is worth noting that said ratio is adjusted for the new assets' pro-forma EBITDA for 1 month, in the amount of R\$114.0 million.

Additionally, in 3Q25, 5,847,096 subscription warrants were exercised as part of the capital increase, totaling R\$30.2 million. It is worth noting that 187.5 million subscription warrants remain outstanding, representing R\$969.3 million, which should benefit the Company's cash position over the coming years.

Figure 8 – Debt Amortization Schedule on 09/30/2025 (R\$ million)



R\$ million	3Q25	3Q24	Var. (%)	2Q25	Var. (%)
Short-Term Debt	4,576.1	4,408.3	3.8%	5,186.1	-11.8%
% of Short-Term Debt	17.1%	17.2%	0.0 p.p.	19.4%	-2.3 p.p.
Local Currency	538.1	1,043.9	-48.5%	858.2	-37.3%
Foreign Currency	4,038.1	3,364.4	20.0%	4,327.9	-6.7%
Long-Term Debt	22,114.3	21,278.1	3.9%	21,526.7	2.7%
% of Long-Term Debt	82.9%	82.8%	0.0 p.p.	80.6%	2.3 p.p.
Local Currency	8,359.3	4,790.4	74.5%	6,448.2	29.6%
Foreign Currency	13,755.1	16,487.8	-16.6%	15,078.5	-8.8%
Total Debt	26,690.5	25,686.5	3.9%	26,712.9	-0.1%
Local Currency	8,897.3	5,834.2	52.5%	7,306.5	21.8%
Foreign Currency	17,793.2	19,852.2	-10.4%	19,406.4	-8.3%
Cash and cash equivalents	-14,893.2	-16,817.8	-11.4%	-12,548.0	18.7%
Net Debt	11,797.3	8,868.6	33.0%	14,164.9	-16.7%
Net Debt/Adjusted EBITDA (x)	2,5a	2,6b	-0.1	3,16c	-0.7

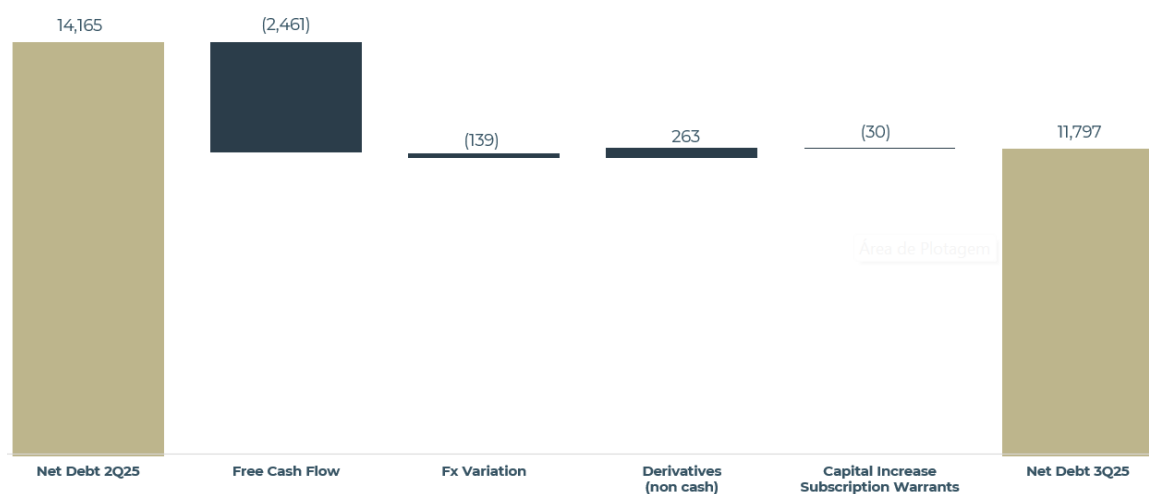
(a) Adjusted Pro-Forma EBITDA including new MSA assets (1 month): R\$114.0 million

(b) Net Debt adjusted for the early payment of investments (R\$1.5 billion).

(c) Adjusted Pro-Forma EBITDA including new MSA assets (4 months): R\$456.0 million

More details on the net debt variations in 3Q25 are provided below.

Figure 9 – Net Debt Bridge (R\$ million)



CAPEX

Investments totaled R\$340.5 million in 3Q25, of which approximately R\$240.5 million refers to the asset base's maintenance and around R\$100.0 million to the organic expansion of our operating units, especially in Brazil.

See below a breakdown of investments (cash effect) by quarter and in LTM3Q25:

R\$ million	3Q25	2Q25	1Q25	4Q24	LTM3Q25
Maintenance	240.5	192.3	186.0	155.8	774.5
Expansion	100.0	48.4	44.9	5,776.2	5,969.5
Total	340.5	240.7	230.9	5,932.0	6,744.0

ESG

In 3Q25, Minerva Foods made significant progress with its ESG agenda, remaining as the benchmark in the animal protein industry. The Company's initiatives were driven by the targets set in its Commitment to Sustainability.

Sustainability and Animal Welfare Reports (2024 Reporting Year)

The Company released its 14th Sustainability Report, covering the 2024 reporting year. The document was prepared in accordance with the main international standards and frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosures (TCFD). The Report was assured by an independent auditor, and its multidisciplinary information reinforces transparency in communication with all stakeholders.

Additionally, for the third consecutive year, the Company published its Animal Welfare Report. The document presents data and information covering global operations, including the livestock supply chain and third-party suppliers of animal-based raw materials. The report highlights policies, procedures, and progress toward the goals established under the Company's commitments on this topic.

Minerva Energy

Minerva Energy — one of Brazil's largest electricity trading companies — served as the intermediary for the acquisition, by Minerva Foods, of 98% of the shares of Irapuru II Energia, a subsidiary of Elera Energia. The transaction is part of the Company's self-generation project using photovoltaic, clean, and renewable energy, designed to supply power to eight of Minerva's industrial plants in Brazil. This initiative directly supports the decarbonization goals established under the Company's Sustainability Commitment, while also providing cost efficiency and predictability in electricity expenses.

Minerva Biodiesel

The Brazilian National Agency of Petroleum, Natural Gas, and Biofuels (ANP) authorized an increase in biodiesel production capacity at the Company's industrial unit in Palmeiras de Goiás (GO). With the new authorization, the Minerva Biodiesel business now has a daily production capacity of 450 m³, further strengthening its position in the biofuels sector.

As a result of the robustness and technical rigor applied in traceability and socioenvironmental monitoring procedures for cattle purchases beyond Brazil, Minerva Foods achieved 100% compliance in the socioenvironmental audit of cattle purchases in its Paraguay operation for the sixth consecutive year. This achievement reinforces the Company's leadership position in sustainability within the sector—not only in Brazil but across South America—and demonstrates alignment between its operations, commitments, and stakeholders' demands.

Additionally, significant progress was made in expanding traceability and monitoring of indirect suppliers by applying Minerva Foods' traceability protocols. With a focus on engagement and technology, the Company recorded over 100% growth in the volume of cattle slaughtered under these protocols compared with the previous quarter. Highlights include the increase in slaughters under the Full-Cycle Protocol and the first slaughters under the Tier 1 Protocol, marking a crucial step toward ensuring transparency and robustness across the entire supply chain.

Renove Program

In 3Q25, the Renove Program consolidated progress in implementing the Low Carbon and Carbon Neutral protocols across farms in Brazil, Uruguay, and Paraguay. The carbon balance calculation was based on livestock productivity indicators obtained through field interviews, official government records, and remote sensing analyses, which allowed the identification of land use and occupation. The calculation tools and evidence collected were properly organized and submitted for third-party auditing by FoodChain ID. The first field audit phase took place in southern Brazil in September, with subsequent audits in Goiás, Uruguay, and Paraguay scheduled for October and November.

MyCarbon

The agricultural origination team at MyCarbon, a subsidiary specialized in the generation and commercialization of carbon credits, made significant progress in its activities during 3Q25, consolidating key steps for project validation, expanding partnerships, and broadening its territorial reach.

The BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project, structured under Verra's international VM0042 methodology, underwent a technical validation audit. This process, led by the Validation and Verification Body, consisted of verifying the Safeguards, Monitoring, and Calculation Base pillars. The MyCarbon team was responsible for addressing the project's inquiries in a process commonly known as a findings round. This stage compiles all required corrections and clarifications within the Project Description Document ("PDD") and supporting

evidence files. All essential documents to ensure the project's technical integrity were completed and submitted by the last week of August 2025.

The RLB (Regenerative Livestock Brazil) project, also structured under Verra's VM0042 methodology, resumed contact with the certification body TÜV Rheinland Mexico. The project has already undergone technical validation and is awaiting the Validation Report, a document required to change its status from "under validation" to "registered" on Verra's VCS platform. In addition, the team established a partnership among MyCarbon, Vetos Europe, and FinPec to implement the Anavrin® additive in the diet of over 1,000 beef cattle. The experiment will begin in November 2025 in the municipality of Joviânia (state of Goiás) and aims to increase weight gain, reduce farm emissions, and generate carbon credits in the livestock supply chain based on Verra's VM0041 international methodology.

In the field, around 145,700 hectares were covered, including detailed diagnostics of agricultural and livestock practices, assessment of additionalities, and analysis of the potential inclusion of properties in carbon projects. Progress was achieved with the delivery of metagenomic analyses (CESB/Brandt), new soil sampling in the states of São Paulo and Santa Catarina, and the first group of rural producers was trained to use MyCarbon's digital MRV platform, MyEasyCarbon. Developed by the French startup MyEasyFarm, this tool automates the calculation of greenhouse gas emissions and removals, enhancing efficiency, accuracy, and transparency in the monitoring of regenerative practices.

The RothC computational model, contracted to estimate the amount of carbon accumulated in the project's agricultural systems, was validated under Verra's VM0053 methodology. The process included building a scientific database, calibrating the model, and obtaining validation by expert and researcher Júnior Melo Damian, to scale the estimation of carbon credits that the projects can generate. The model is now operational, integrated into MyEasyCarbon, and capable of producing monthly reports on atmospheric carbon removal for stakeholders.

Subsequent Events

Capital increase due to the exercise of Subscription Warrants

In the third quarter, subscription warrants arising from the capital increase approved in June were exercised. The table below shows the most recent change in the Company's share capital resulting from the exercise of these subscription warrants:

	07/15/2025	08/19/2025	08/28/2025 Capital Decrease	09/16/2025
Share Capital	R\$3,680,640,435.69	R\$3,680,872,129.24	R\$3,103,577,085.72	R\$3,131,719,991.06
Shares Issued	994,489,382	994,534,197	994,534,197	999,977,699
Outstanding Subscription Warrants	193,066,067	193,021,252	193,021,252	187,577,750

	10/21/2025
Share Capital	R\$3,132,176,724.37
Shares Issued	1,000,066,042
Outstanding Subscription Warrants	187,489,407

Repurchase and Cancellation of Bonds

On October 5, 2025, the Company completed the buyback and cancellation of an additional portion of the 2031 Bond, as shown in the table below:

Bond	Preço médio	Desconto sobre valor de face	Total valor de face
2031	90,0	10%	USD 75.702.000

After this buyback and cancellation of USD 75.7 million, the Company has accumulated a total of USD 384.8 million in bonds repurchased and cancelled for the 2028 and 2031 bonds throughout 2025. Altogether, these transactions amount to approximately R\$ 2.3 billion.

These operations demonstrate management's commitment to maintaining responsible financial management, contributing to the reduction of both net and gross leverage as well as future financial expenses, in line with the objective of achieving a stronger, more efficient, and less costly capital structure.

Minerva S.A.

Minerva Foods is the South American leader in beef exports and also operates in the processed foods segment, selling its products to over 100 countries. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile and Australia, operating 43 slaughter and deboning plants and 3 processing plants. In the last 12 months, the Company recorded gross sales revenue of **R\$54.4 billion**, 73% higher than the gross sales revenue reported in LTM3Q24.

Relationship with Auditors

Under CVM Resolutions 80/2022 and 162/2022, the Company states that, in 2023FY, 2024FY, and the quarter ended September 30, 2025, BDO RCS Auditores Independentes SS Ltda did not provide services other than those related to external audit that could lead to conflicts of interest and the loss of independence or objectivity for the audit services provided.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the parent company and consolidated interim financial information for the period ended September 30, 2025, as well as with the conclusions of the independent auditors' review report, and has authorized its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	3Q25	3Q24	2Q25
Net operating income	15,512,241	8,501,424	13,917,915
Cost of goods sold	-12,955,917	-6,726,936	-11,472,782
Gross profit	2,556,324	1,774,488	2,445,133
Selling expenses	-900,833	-693,464	-844,444
General and administrative expenses	-545,372	-448,144	-563,211
Other operating income (expenses)	36,353	15,100	21,352
Result before financial expenses	1,146,472	647,980	1,058,830
Financial expenses	-792,531	-776,329	-781,543
Financial revenue	163,028	273,515	180,401
Monetary correction	18,827	6,098	13,731
FX variation	152,047	136,782	128,589
Other expenses	-631,628	-205,537	-138,637
Financial result	-1,090,257	-565,471	-597,459
Income (loss) before taxes	56,215	82,509	461,371
Current income tax and social contribution	-16,123	-24,758	-12,454
Deferred income tax and social contribution	79,927	36,344	9,353
Income (loss) for the period before non-controlling interest	120,019	94,095	458,270
Controlling shareholders	118,114	86,058	442,741
Non-controlling interest	1,905	8,037	15,529
Profit (loss) for the period	120,019	94,095	458,270

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	3Q25	4Q24
ASSETS		
Cash and cash equivalents	14,893,215	14,460,929
Trade receivables	6,748,705	4,184,159
Inventories	4,214,627	4,111,385
Biological assets	42,251	22,429
Taxes recoverable	1,421,037	1,087,191
Other receivables	1,077,475	590,676
Total current assets	28,397,310	24,456,769
Taxes recoverable	134,349	108,443
Deferred tax assets	906,085	907,529
Other receivables	266,421	318,506
Judicial deposits	12,567	12,597
Investments	290,002	256,204
PP&E	8,432,918	8,786,530
Intangible Assets	6,906,237	7,295,318
Total non-current assets	16,948,579	17,685,127
Total assets	45,345,889	42,141,896
LIABILITIES		
Loans and financing	4,576,146	5,109,420
Leases	12,617	11,814
Trade payables	9,591,500	6,149,047
Labor and tax obligations	810,799	708,604
Other payables	6,036,491	4,594,330
Total current liabilities	21,027,553	16,573,215
Loans and financing	22,114,338	24,972,689
Leases	28,992	24,121
Labor and tax obligations	28,710	27,408
Provision for contingencies	35,415	34,371
Accounts payable	35,618	39,542
Deferred tax liabilities	220,610	383,333
Total non-current liabilities	22,463,683	25,481,464
Equity		
Share capital	3,072,009	1,619,074
Capital reserves	162,122	172,484
Revaluation reserves	41,714	42,875
Accumulated losses	718,384	-577,295
Treasury shares	-156,774	-199,636
Other comprehensive income (loss)	-2,545,622	-1,536,141
Total equity attributed to controlling shareholders	1,291,833	-478,639
Non-controlling interest	562,820	565,856
Total equity	1,854,653	87,217
Total liabilities and equity	45,345,889	42,141,896

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	3Q25	3Q24	2Q25
Cash flow from operating activities			
Profit (loss) for the period	120,019	94,095	458,270
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	241,819	165,028	243,626
Expected loss on doubtful accounts	7,213	2,186	6,119
Proceeds from the sale of PP&E	346	201	684
Fair value of biological assets	-2,638	5,481	-611
Realization of deferred taxes	-79,927	-36,344	-9,353
Financial charges	789,709	779,581	771,905
Unrealized FX/monetary variation	-224,335	249,633	-254,215
Monetary correction	-18,827	-6,098	-13,731
Provision for litigation risks	-2,503	-942	3,573
Equity instruments granted	9,802	12,922	16,294
Asset impairment	-50,182	-142,112	-2,802,171
Trade receivables and other receivables	1,585,759	-602,968	-979,763
Inventories	-36,028	57,693	8,223
Biological assets	-137,782	-126,123	-97,741
Taxes recoverable	1,467	-48	-1,552
Judicial deposits	620,661	508,616	2,121,044
Trade payables	59,952	20,186	-5,010
Labor and tax obligations	495,835	909,826	854,509
Other payables	3,380,360	1,890,813	320,100
Cash flow from operating activities			
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	-28,141	0	262
Acquisition of intangible assets, net	-5,498	-1,676	-5,565
Acquisition of PP&E, net	-306,853	-146,131	-235,375
Cash flow from investing activities	-340,492	-147,807	-240,678
Cash flow from financing activities			
Loans and financing raised	1,338,201	1,221,558	2,288,794
Loans and financing settled	-1,976,413	-2,594,024	-3,591,782
Leases	-3,543	-2,971	-6,515
Capital payment in cash	30,230	0	2,000,000
Non-controlling interest	-4,218	-4,796	0
	-40,595	18,601	16,512
Cash flow from financing activities	-656,338	-1,361,632	707,009
FX variation on cash and cash equivalents	-38,271	-76,526	-112,528
Net increase/(decrease) in cash and cash equivalents	2,345,259	304,848	673,903
Cash and cash equivalents			
At the beginning of the period	12,547,956	16,512,985	11,874,053
At the end of the period	14,893,215	16,817,833	12,547,956
Net increase/(decrease) in cash and cash equivalents	2,345,259	304,848	673,903

EXHIBIT 4 – FOREIGN EXCHANGE

(R\$ thousand)	3Q25	3Q24	2Q25
(US\$ - Closing)			
Brazil (R\$/US\$)	5.32	5.45	5.43
Paraguay (PYG/US\$)	6,976.30	7,793.80	7,928.50
Uruguay (UYU/US\$)	39.86	41.60	39.91
Argentina (ARS/US\$)	1,379.69	968.72	1,203.63
Colombia (COP/US\$)	3,920.46	4,204.34	4,087.62
Australia (AUD/US\$)	1.51	1.45	1.52
Chile (CLP/US\$)	962.50	962.50	931.52