

minerva
foods

**EARNINGS
RELEASE**
1Q26



Earnings Release

Barretos, May 06, 2026 – 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 first quarter of 2026. The following financial and operating information is presented in BR GAAP, in Brazilian reais (R\$), in accordance with International Financial Reporting Standards (IFRS).



Highlights 1Q26

- Consolidated gross revenue reached R\$14.5 billion in 1Q26, up by 21.3% over 1Q25, with exports accounting for 55% of the total amount. In LTM1Q26, gross revenue totaled R\$60.6 billion, up by 49.2% over the same period of the previous year, with exports over the last twelve months accounting for 59% of revenue.
- Net revenue totaled R\$13.4 billion in 1Q26, up by 19.8% over 1Q25. In LTM1Q26, consolidated net revenue totaled R\$57.0 billion, a record YoY level, and up by 49.8% over the same period in 2025.
- EBITDA reached R\$1.1 billion in 1Q26, with an EBITDA margin of 8.3%, up by 16.2% over 1Q25. Over the last twelve months, EBITDA totaled R\$5.0 billion, a record for the 12-month period, with a margin of 8.7%.
- Net income closed 1Q26 at R\$87.3 million, with the LTM totaling R\$750.6 million.
- Net leverage at the end of March 2026, measured by the Net Debt/LTM EBITDA ratio, closed the first quarter of the year flat at 2.7x.
- At the Annual Shareholder's Meeting held on April 28, 2026, the Company approved the distribution of R\$30.8 million in additional dividends, which, combined with the early distribution of R\$162.1 million at the end of 2025, totals R\$192.9 million in dividends related to fiscal year 2025, corresponding to a 25% payout and reinforcing our commitment to shareholder value creation without compromising financial discipline.
- In 1Q26, 240,795 subscription warrants were exercised, totaling R\$1.2 million. Approximately R\$936.1 million in subscription warrants remain available in the market.
- Since the beginning of 2026, the Company has repurchased approximately US\$62.9 million related to the 2031 Bond. These amounts, together with the redemption of the 2028 Bond in the amount of US\$166.0 million, total US\$228.9 million, or R\$1.2 billion, in repurchases year-to-date. Since the beginning of 2025, repurchases amounted to approximately US\$613.7 million, representing roughly R\$3.4 billion in bond repurchases on the international market.
- The Company remains active in managing its financial liabilities, seeking a less costly and more efficient capital structure. The recent issuance of USD 600 million for the 2036 Bond, which attracted demand 2.5x the offering, together with other initiatives in the local capital markets, confirm this trend and contribute to lengthening the debt maturity profile.
- Traceability and socio-environmental monitoring: in Brazil, the Company consolidated monitoring of 100% of indirect suppliers up to level 1 in the Legal Amazon and Maranhão, fully complying with SARB 026/2023 and strengthening risk management, transparency and socio-environmental compliance.
- Remove Program: progressed with a focus on territorial expansion and new certifications, including entry into Argentina, and initiatives related to geospatial analyses and methodological adaptation with FoodChain ID.
- Minerva Ingredients: the division obtained ISCC EU and CORSIA certifications for the Pontevedra (Argentina) operation, enabling the unit to supply beef tallow for biofuel production in regulated markets and expanding its international presence in the segment.
- MyCarbon: the subsidiary advanced the validation and expansion of carbon projects, notably completing the BRA-3C audit. In addition, we expanded operational activities with the assessment of 154.7 thousand hectares, reinforcing the technical base, scalability and the potential to generate carbon credits.
- Prosperity of Our People: the Company joined the Business Movement for Health (MES), strengthening its role in health promotion and management with SESI and CNI. On the social side, we delivered more than 14,000 school kits through the "Educate to Transform" initiative, benefiting children of employees and communities in six countries and broadening our reach in social development.

Minerva (BEEF3)

Price on 05/07/2026:

R\$ 4,06

Market Cap:

R\$ 4.1 billion

Shares: 1.000.537.305

Free Float: 45.46%

Conference Call

May 07, 2026

**Portuguese and
English**

9:00 a.m. (Brasília)

8:00 a.m. (US EDT)

[Webcast](#)

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- **Product Quality and Animal Welfare:** the Company conducted 24 audits across its operations, achieving 99.5% compliance with the NAMI (North American Meat Institute) protocol, reinforcing the robustness of Minerva Foods' animal welfare standards.
- **Institutional:** for the sixth consecutive year, the Company was included in the Corporate Sustainability Index (ISE B3) and also in the Carbon Efficient Index (ICO2 B3) on the Brazilian stock exchange, reaffirming Minerva Foods' commitment to sustainability.



Message from Management

Minerva Foods began 2026 with solid results, reinforcing its leading position in South America and consolidating the Company as one of the main players in the global animal protein market.

In 1Q26, net revenue totaled R\$13.4 billion and EBITDA reached R\$1.1 billion, while net income totaled R\$87.3 million. Over the last twelve months, we reached record levels of net revenue and EBITDA, totaling R\$57.0 billion and R\$5.0 billion, respectively, resulting in cumulative net income of R\$750.6 million.

This performance, even in an extremely difficult and volatile environment, demonstrates our operational efficiency and the effectiveness of the Company's geographic diversification strategy, whose importance becomes even more evident in an environment of greater operational, commercial and geopolitical complexity. In this context, financial discipline remains essential, with the maintenance of the strength of our capital structure, which closed 1Q26 with net leverage stable at 2.7x Net Debt / EBITDA.

I would also like to highlight that, at the end of 2025, with the completion of the integration process of the acquired units, Minerva Foods has been consistently advancing in the capture of operational and commercial synergies, while also expanding its ability to arbitrage across markets and reinforcing its risk mitigation strategy — key factors in the current environment of global market volatility.

Net Revenue - 1Q26

R\$13.4 billion

EBITDA - 1Q26

R\$1.1 billion

Net Income - 1Q26

R\$87.3 million

Commercial Transaction

In 1Q26, approximately 55% of consolidated gross revenue was generated from the export markets, reaffirming Minerva Foods' strategic focus on opportunities in the global animal protein market. Despite the typical seasonality at the beginning of the year, performance was driven by the acceleration of the Chinese market, as well as by constraints in beef supply in the United States, which continues to face one of the worst cattle cycles in its history. In this scenario, China and the USA accounted for 24% and 18% of the beef export revenue in the quarter, reinforcing the benefits brought by our geographic diversification and ability to arbitrage markets.

In Asia, China remains the main destination in the region, despite recent restrictions imposed by local authorities. It is worth noting that our access to the Chinese market is diversified across our operations in Argentina, Brazil, Colombia, and Uruguay. I would also like to emphasize the opportunities in Southeast Asia, where countries such as Indonesia, Vietnam, Malaysia, Thailand, and the Philippines continue to expand beef consumption, further accelerating import growth.

Regarding the U.S. market, cattle supply dynamics remain constrained, with herd contraction continuing to pressure prices and create opportunities for South American exporters, particularly in Brazil, Argentina, Paraguay, and Uruguay. It is also worth noting that Mexico, which accounted for 4% of our beef export revenue in 1Q26, stands out as an increasingly relevant destination, driven by solid domestic demand and arbitrage opportunities given its privileged access to the U.S. market.

The dynamics of robust international demand, combined with a meaningful constraint in global beef supply and persistent geopolitical volatility, continue to increasingly impact both prices and global trade flows. In this context, the opening of new markets, the easing of restrictions, such as the recent expansion of Argentina's export quota to the USA, and Minerva Foods' diversified production footprint create relevant commercial opportunities.

It is also worth highlighting the Company's operational and commercial capability in meeting domestic demand in South America. Through a geographically diversified footprint, Minerva Foods is able to arbitrage markets and capture distribution opportunities across the continent, particularly in Brazil.

This dynamic operating model, which allows for the reallocation of volumes across different origins, ensures greater agility in responding to changes in supply and demand conditions, strengthening operational resilience and optimizing commercial efficiency across all regions in which the Company operates.

The Company's solid performance at the start of the year, even amid an environment of uncertainty and high volatility, reinforces the resilience of its business model and Minerva Foods' ability to capture arbitrage opportunities and mitigate risks.

Finances

The pursuit of a more efficient and less costly capital structure remains one of Minerva Foods' key priorities, reflecting the Company's commitment to long-term financial strength and sustainability.

Free Cash Generation -
LTM1Q26

R\$1.2 billion

Net Leverage - 1Q26

2.7x

We closed the quarter with net leverage flat at 2.7x Net Debt/LTM EBITDA, reflecting consistent operational and commercial performance, efficient risk management, and ongoing initiatives aimed at optimizing financial liabilities.

In this context, we began 2026 focused on reducing indebtedness and pursuing a more efficient capital structure. Since the start of the year, the Company has consistently acted in the active management of liabilities through the repurchase and cancellation of bonds in the secondary market, totaling more than R\$1.2 billion year-to-date. These initiatives contribute to the reduction of gross debt and financing costs, as well as strengthening the capital structure, reinforcing Minerva Foods' commitment to financial discipline.

Other Highlights

The first quarter of 2026 was marked by the continuation of a global environment characterized by high geopolitical volatility and increased pressure on supply chains, reinforcing the strategic role of food. In this context, Minerva Foods continued to advance in capturing operational synergies, expanding its scale and geographic diversification through the newly acquired assets. This movement strengthens the Company's resilience and its ability to consistently serve global markets with quality and high sanitary standards, reinforcing its position as a reliable supplier of beef and lamb.

South America remains a key driver of global food security, concentrating a significant share of the world's cattle herd and leading exports in the sector. In this scenario, the Company advanced initiatives that reinforce traceability and sustainability as competitive advantages, including the consolidation of socio-environmental supplier monitoring, the advancement of the Renove Program with expansion into new geographies, and the development of solutions to reduce GHG emissions in cattle farming.

Such advances, combined with the initiatives of MyCarbon and the expansion of international certifications, highlight the integration between productivity, risk management, and value creation across the value chain. The Company also continues to strengthen the consistency of its execution through a structured agenda focused on governance, transparency, operational efficiency, and financial discipline. This set of initiatives enables Minerva Foods to capture opportunities in a dynamic global environment, while advancing the development of an integrated agenda that connects competitiveness, sustainability, and food security.

We began 2026 attentive to opportunities in the global animal protein market, maintaining focus, consistency, and discipline in our execution. I would like to take this opportunity to thank the Minerva Foods team — now with more than 40,000 employees — who remain dedicated to the Company's continuous development, guided by our organizational culture and our five core values: results orientation, commitment, sustainability, innovation, and recognition.



Fernando Galletti de Queiroz
CEO
Minerva Foods

“Criando conexões
entre pessoas,
alimentos e
natureza”

Results Analysis

Key Consolidated Indicators

R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Total Slaughter ('000 head)	1,354.0	1,429.1	-5.3%	1,477.5	-8.4%	5,884	4,811.4	22.3%
Total Sales Volume ('000 tons)	481.7	414.6	16.2%	497.8	-3.2%	2,043.2	1,571.3	30.0%
Gross Revenue	14,479.7	11,932.9	21.3%	15,083.3	-4.0%	60,562.7	40,581.7	49.2%
Export Market	7,932.0	6,634.5	19.6%	9,104.1	-12.9%	35,859.9	23,200.2	54.6%
Domestic Market	6,547.7	5,298.4	23.6%	5,979.2	9.5%	24,702.8	17,381.6	42.1%
Net Revenue	13,409.4	11,196.2	19.8%	14,203.8	-5.6%	57,043.3	38,077.9	49.8%
EBITDA(a)	1,118.2	962.5	16.2%	1,171.5	-4.6%	4,980.5	3,463.8	43.8%
EBITDA Margin	8.3%	8.6%	-0.3 p.p.	8.2%	0.1 p.p.	8.7%	9.1%	-0.4 p.p.
Net Debt / LTM EBITDA (x)	2,7 ^a	3,7 ^b	-0.9	2,6 ^c	0.1	2.7	3.7	-0.9
Net Income (Loss)	87.3	185.0	-52.8%	85.0	2.7%	750.6	-1,192.7	-162.9%

(a) EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table on page 11

(b) Pro-forma EBITDA adjusted for the new MSA's assets (7 months): R\$787.5 million

(c) EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table on page 11

Operational and financial performance

Slaughter

In 1Q26, consolidated slaughter volume totaled 1 million head of cattle. In LTM1Q26, slaughter volume reached 5.9 million head of cattle, up by 22.3% over LTM1Q25.

The consolidated sheep slaughter volume from the Australian and Chilean operations reached 875 thousand head in 1Q26. A total of 3 million head of sheep were slaughtered in LTM1Q26.

Figure 1 – Consolidated Cattle Slaughter (thousand)

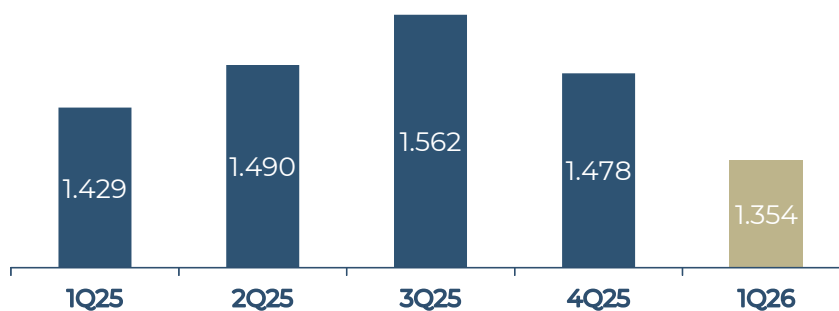
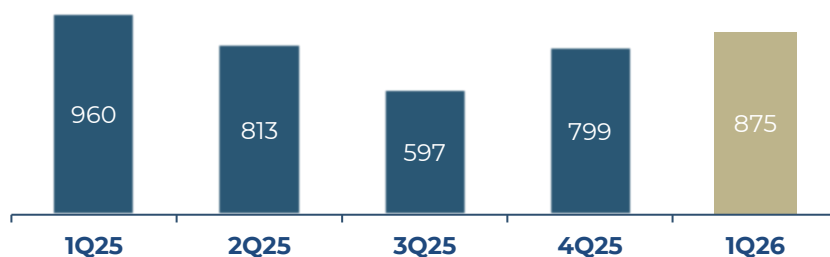


Figure 2 – Consolidated Sheep Slaughter



Gross Revenue

In 1Q26, consolidated gross revenue reached R\$14.5 billion, up by 21.3% YoY. In LTM1Q26, gross revenue totaled R\$60.6 billion, up by 49.2% over LTM1Q25.

Figure 3 below shows the breakdown of gross revenue by destination, with the Central & South Americas region accounting for 36%, North America for 19%, the Asia market for 17%, and the Middle East for 14% of gross revenue for the quarter, followed by Europe (6%), CIS (6%), and Africa (1%).

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

Gross Revenue (R\$ million)	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Brazil	7,393.6	6,195.0	19.3%	8,632.2	-14.3%	34,271.6	19,658.8	74.3%
Argentina	1,580.1	1,084.4	45.7%	1,489.4	6.1%	5,306.4	4,954.9	7.1%
Colombia	506.1	536.2	-5.6%	454.6	11.3%	1,846.0	1,662.1	11.1%
Paraguay	1,781.8	1,634.6	9.0%	1,495.7	19.1%	6,518.7	5,694.1	14.5%
Uruguay	1,871.1	1,137.6	64.5%	1,513.4	23.6%	6,520.3	4,054.3	60.8%
Australia	796.0	732.0	8.7%	708.3	12.4%	2,724.9	2,543.0	7.2%
Chile	0.3	18.7	-98.2%	15.0	-97.8%	78.2	18.7	319.4%
Others ⁽¹⁾	550.7	594.5	-7.4%	774.7	-28.9%	3,296.5	1,995.9	65.2%
Total	14,479.7	11,932.9	21.3%	15,083.3	-4.0%	60,562.7	40,581.8	49.2%

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

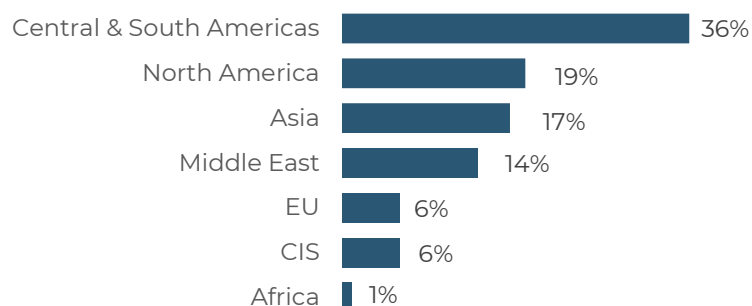
Export Market – 54.8% of Gross Revenue in 1Q26 | 59.2% in LTM1Q26

In 1Q26, gross revenue from exports totaled R\$7.9 billion, up by 19.6% YoY. In LTM1Q26, export revenues totaled R\$35.9 billion, up by 54.6% over LTM1Q25.

In 1Q26, the performance of the Brazil division in the export market accounted for 62.9% of total gross revenue and 58.7% of total volume. In South America, excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports accounted for 61.9% of gross revenue and 49.8% of total volume. For the sheep operations in Australia and Chile, exports accounted for 73.4% of total gross revenue and 54.9% of total volume during the period.

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

Figure 3 – Gross Revenue Breakdown by Destination in 1Q26



Exports (% of Gross Revenue)*	1Q26	4Q25	3Q25
Brazil	62.9%	70.2%	67.8%
South America ex-Brazil	61.9%	60.7%	70.8%
Sheep	73.4%	66.5%	64.6%
Total	63.1%	66.8%	68.7%

*Excluding "Others"

Exports (% of Volume)*	1Q26	4Q25	3Q25
Brazil	58.7%	65.5%	63.0%
South America ex-Brazil	49.8%	50.1%	54.8%
Sheep	54.9%	49.9%	48.8%
Total	54.9%	54.9%	59.7%

*Excluding "Others"

Evolution of the export revenue by region in LTM1Q26:

- **Asia**

The Asian continent accounted for 36% of total exports in LTM1Q26, up by 10 p.p. over the same period in the previous year, being the main destination for our exports. China accounted for 29% of the Company's exports in the period.

- **Africa**

The region accounted for 5% of exports in LTM1Q26, flat from the same period in 2025.

- **Central & South Americas**

Over the last 12 months, exports to the Central & South Americas accounted for 11% of the total, down by 2 p.p. from the same period last year.

- **CIS (Commonwealth of Independent States)**

The share of the Commonwealth of Independent States, essentially represented by Russia, increased 1 p.p. in LTM1Q26, accounting for 8% of our total exports.

- **European Union**

In LTM1Q26, the European Union accounted for 9% of the Company's exports, up by 1 p.p. YoY.

- **North America**

The region accounted for 21% of exports in LTM1Q26, down by 9 p.p. from the previous year. The region was the second-largest destination for Minerva Foods' exports, with the USA as the primary driver of demand, accounting for 15% of revenue. This performance reflects our diversified production footprint with access to that market.

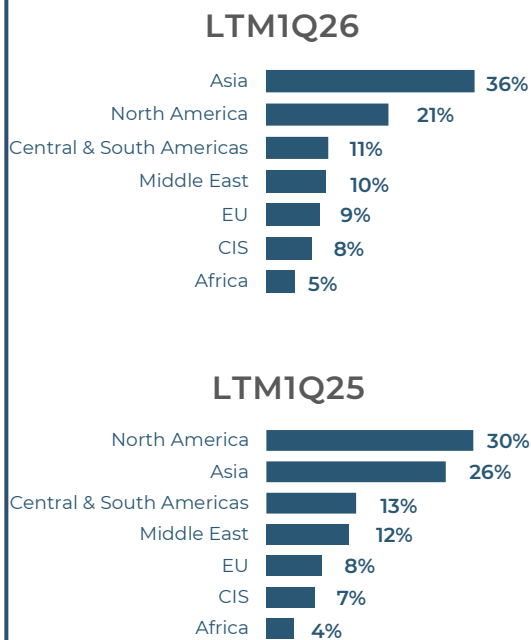
- **Middle East**

In LTM1Q26, exports to the Middle East accounted for 10%, down by 2 p.p. from LTM1Q25.

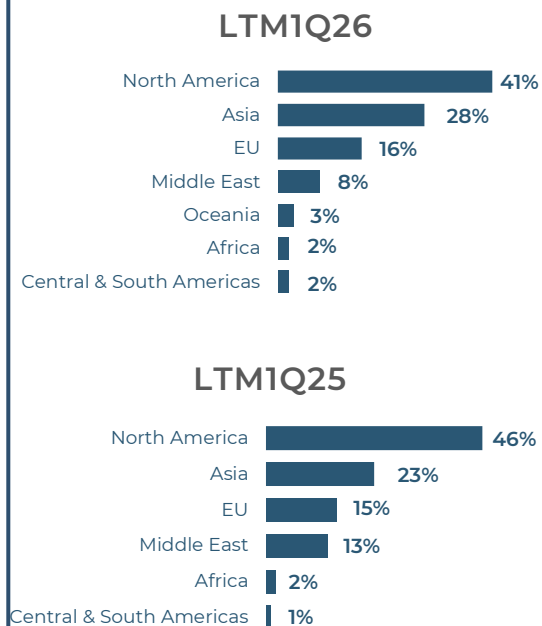
- **Australia and Chile**

The sheep operation in Australia and Chile had its export revenue over the last 12 months distributed as follows: North America 41%, followed by Asia 28%, the European Union 16%, and the Middle East 8%.

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



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



Domestic market – 45.2% of Gross Revenue in 1Q26 | 40.8% in LTM1Q26

In 1Q26, gross revenue from domestic markets reached R\$6.5 billion, an increase of 23.6% year-on-year. In LTM1Q26, domestic market gross revenue totaled R\$24.7 billion, up 42.1% year-on-year. It is worth noting that the domestic distribution operation includes sales across our various origins within the continent, with availability for final consumption in the destination domestic market.

Domestic market volumes reached 217.2 thousand tonnes in 1Q26, up 8.3% vs. 1Q25. In LTM1Q26, domestic market sales volume totaled approximately 856.4 thousand tonnes, 23.6% higher YoY.

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

Gross Revenue (R\$ million)	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Export Market	7,932.0	6,634.5	19.6%	9,104.1	-12.9%	35,859.9	23,200.2	54.6%
Domestic Market	6,547.7	5,298.4	23.6%	5,979.2	9.5%	24,702.8	17,381.6	42.1%
Total	14,479.7	11,932.9	21.3%	15,083.3	-4.0%	60,562.7	40,581.8	49.2%


Sales Volume ('000 tons)	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Export Market	264.5	214.1	23.6%	295.5	-10.5%	1,186.9	878.3	35.1%
Domestic Market	217.2	200.5	8.3%	202.3	7.3%	856.4	693.0	23.6%
Total	481.7	414.6	16.2%	497.8	-3.2%	2,043.3	1,571.3	30.0%


Average Price	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Export Market (US\$/Kg)	5.7	5.3	7.7%	5.7	-0.1%	5.6	4.7	18.0%
Domestic Market (R\$/Kg)	30.2	26.4	14.1%	29.6	2.0%	28.8	25.1	15.0%
Average Dollar (source: BACEN)	5.24	5.86	-10.2%	5.40	-2.6%	5.44	5.61	-3.0%


Breakdown by Origin


Following the completion of the integration process of the acquired assets, and in line with our market arbitrage strategy, the Company continues to report based on consolidated information by country.


Below is a more detailed breakdown of performance by country:

 Brazil	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	7,393.6	6,195.0	19.3%	8,632.2	-14.3%	34,271.6	19,658.8	74.3%
Sales Volume	258.5	210.3	22.9%	299.2	-13.6%	1,174.2	781.7	50.2%

 Argentina	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	1,580.1	1,084.4	45.7%	1,489.4	6.1%	5,306.4	4,954.9	7%
Sales Volume	72.7	54.0	34.7%	62.9	15.7%	263.8	186.0	42%

 Colombia	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	506.1	536.2	-5.6%	454.6	11.3%	1846.0	1662.1	11.1%
Sales Volume	25.0	33.5	-25.3%	26.6	-6.2%	108.7	99.5	9.3%

 Paraguay	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	1,781.8	1,634.6	9.0%	1,495.7	19.1%	6,518.7	5,694.1	14.5%
Sales Volume	43.3	53.1	-18.4%	44.3	-2.1%	200.2	219.8	-8.9%

 Uruguay	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	1,871.1	1,137.6	64.5%	1,513.4	23.6%	6,520.3	4,054.3	60.8%
Sales Volume	46.9	34.3	36.7%	43.9	6.9%	200.5	167.2	20.0%

Chile	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	0.3	18.7	-98.2%	15.0	-97.8%	78.2	18.7	3.2%
Sales Volume	0.0	0.4	-100.0%	1.0	-100.0%	3.1	0.4	71.1%

Australia	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	796.0	732.0	8.7%	708.3	12.4%	2,724.9	2,543.0	7.2%
Sales Volume	35.2	29.0	21.5%	20.0	76.3%	92.6	116.8	-20.7%

Other	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	550.7	594.5	-7.4%	774.7	-28.9%	3,296.5	1,995.9	65.2%

Net Revenue

In 1Q26, Minerva Foods recorded net revenue of R\$13.4 billion, up by 19.8% YoY, in line with the seasonality of the beginning of the year. In LTM1Q26, net revenue totaled R\$57.0 billion, a 49.8% YoY increase and reaching a record high.

R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Gross Revenue	14,479.7	11,932.9	21.3%	15,083.3	-4.0%	60,562.7	40,581.8	49.2%
Deductions and Discounts	-1,070.3	-736.7	45.3%	-879.6	21.7%	-3,519.4	-2,503.8	40.6%
Net Revenue	13,409.4	11,196.2	19.8%	14,203.8	-5.6%	57,043.3	38,077.9	49.8%
% of Gross Revenue	92.6%	93.8%	-1.2 p.p.	94.2%	-1.6 p.p.	94.2%	93.8%	0.4 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 82.9% of net revenue in 1Q26, implying a gross margin of 17.1%, reflecting higher cattle prices over the last 12 months, particularly in Brazil, following the inversion of the cattle cycle. In LTM1Q26, gross margin was also 17.1%.

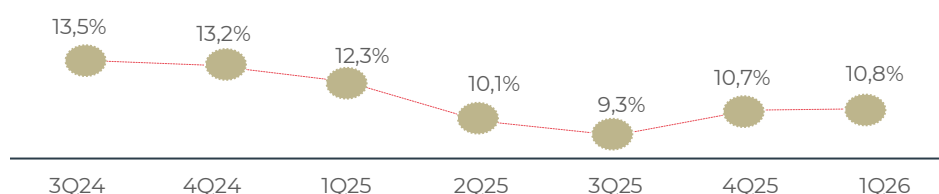
R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Net Revenue	13,409.4	11,196.2	19.8%	14,203.8	-5.6%	57,043.3	38,077.9	49.8%
COGS	-11,113.9	-9,120.7	21.9%	-11,767.8	-5.6%	-47,310.4	-30,428.4	55.5%
% of Net Revenue	82.9%	81.5%	1.4 p.p.	82.9%	0.0 p.p.	82.9%	79.9%	3.0 p.p.
Gross Profit	2,295.5	2,075.4	10.6%	2,435.9	-5.8%	9,732.9	7,649.5	27.2%
Gross Margin	17.1%	18.5%	-1.4 p.p.	17.1%	0.0 p.p.	17.1%	20.1%t	-3.0 p.p.

Selling, General, and Administrative Expenses

In 1Q26, selling expenses accounted for 6.4% of net revenue, down by 1.2 p.p. YoY. General and administrative expenses accounted for approximately 4.4%, down by 0.3 p.p. YoY.

In LTM1Q26, selling expenses accounted for 6.1% of net revenue, a 190-bps decline YoY, while general and administrative expenses stood at 4.1%, down by 120 bps. This result reflects the benefits achieved from the integration of the new operating units, enabling a more efficient dilution of the cost structure over 12 months.

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



R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Selling Expenses	-859.5	-853.0	0.8%	-891.4	-3.6%	-3,496.1	-3,027.9	15.5%
% of Net Revenue	6.4%	7.6%	-1.2 p.p.	6.3%	0.1 p.p.	6.1%	8.0%	-1.9 p.p.
G&A Expenses	-584.0	-531.2	9.9%	-633.9	-7.9%	-2,326.5	-2,017.8	15.3%
% of Net Revenue	4.4%	4.7%	-0.3 p.p.	4.5%	-0.1 p.p.	4.1%	5.3%	-1.2 p.p.

EBITDA

In 1Q26, Minerva Foods' consolidated EBITDA reached R\$1.1 billion, with an EBITDA margin of 8.3%, slightly up from 4Q25, even considering the seasonality at the beginning of the year. 1Q26 EBITDA performance represents growth of 16.2% YoY.

In LTM1Q26, EBITDA totaled R\$5.0 billion, a record for a 12-month period, expanding by 43.8% over the previous year, with an EBITDA margin of 8.7%.

R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Net Income (Loss)	87.3	185.0	-52.8%	85.0	2.7%	750.6	-1,192.7	-162.9%
(+/-) Deferred Income Tax and Social Contribution	4.7	26.4	-82.3%	-115.7	-104.0%	-171.7	48.9	-450.8%
(+/-) Financial Result	766.2	508.9	50.5%	953.4	-19.6%	3,407.3	3,815.3	-10.7%
(+/-) Depreciation and Amortization	260.4	242.2	7.5%	246.8	5.5%	992.6	758.6	30.9%
(+/-) Other Expense Adjustments	-0.3	0.0	n.d.	2.0	-112.9%	1.8	33.6	-94.8%
EBITDA*	1,118.2	962.5	16.2%	1,171.5	-4.6%	4,980.5	3,463.8	43.8%
EBITDA Margin	8.3%	8.6%	-0.3 p.p.	8.2%	0.1 p.p.	8.7%	9.1%	-0.4 p.p.

* EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table above

Financial Result

Net financial result totaled a negative R\$766.2 million in 1Q26, a significant reduction compared to 4Q25, driven by lower interest expenses and a smaller negative impact from FX variation and other expenses in the period.

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

R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Financial Expenses	-782.7	-804.5	-2.7%	-809.5	-3.3%	-3,166.4	-3,129.7	1.2%
Financial Revenues	131.3	162.4	-19.2%	164.7	-20.3%	639.4	894.1	-28.5%
Monetary Correction	52.2	18.4	183.2%	20.5	154.1%	105.3	-63.7	n.d.
FX Variation	251.4	843.6	-70.2%	-240.0	n.d.	292.0	-1,873.3	n.d.
Other Expenses (*)	-418.3	-728.9	-42.6%	-89.1	369.5%	-1,277.6	357.3	n.d.
Financial Result	-766.2	-508.9	50.5%	-953.4	-19.6%	-3,407.3	-3,815.2	-10.7%
Average Dollar (R\$/US\$)	5.26	5.86	-10.19%	5.40	-2.6%	5.44	5.61	-3.0%
Closing Dollar (R\$/US\$)	5.22	5.74	-9.1%	5.47	-4.7%	5.22	5.74	-9.1%

R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
FX hedge	-242.6	-593.2	-59.1%	113.8	n.d.	-634.4	744.1	n.d.
Commodities Hedge	-52.9	-38.5	37.4%	-61.2	-13.6%	-146.7	-36.5	301.9%
Fees, Commissions, and Other Financial Expenses	-122.8	-97.2	26.3%	-141.7	-13.3%	-496.5	-350.3	41.7%
Total	-418.3	-728.9	-42.6%	-89.1	369.5%	-1,277.6	357.3	n.d.

Net Income

Net Income was positive by R\$87.3 million in 1Q26. In LTM1Q26, net income totaled R\$750.6 million.

R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)	LTM1Q26	LTM1Q25	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	92.0	211.4	-56.5%	-30.7	n.d.	578.8	-1,143.7	n.d.
Income Tax and Social Contribution	-4.7	-26.4	-82.3%	115.7	n.d.	171.7	-48.9	n.d.
Net Income (Loss)	87.3	185.0	-52.8%	85.0	2.7%	750.6	-1,192.7	n.d.

Cash Flow

Operating Cash Flow

Cash flow from operating activities was negative R\$323.9 million in 1Q26. The change in working capital was negative R\$957.4 million, mainly driven by a reduction of approximately R\$1.1 billion in trade payables (accounts payable), in line with seasonal patterns for the period, and an increase in inventories of R\$147.0 million. Over the last twelve months, operating cash flow was approximately R\$4.3 billion.

R\$ million	1Q26	4Q25	3Q25	2Q25	LTM1Q26
Net Income (Loss)	87.3	85.0	120.0	458.3	750.6
Net Income Adjustments	546.2	1,467.0	720.7	764.3	3,498.2
(+) Variation in working capital requirements	-957.4	-597.7	2,539.7	-902.5	82.1
Operating cash flow	-323.9	954.3	3,380.4	320.1	4,330.8

Free Cash Flow

In 1Q26, the Company's free cash flow after investments, payment of interest, and working capital variation, was negative by R\$806.3 million, impacted by the working capital variation during the period, as a result of the period's seasonality. Over the last 12 months, accumulated free cash generation was approximately R\$1.2 billion.

It is worth noting that, since 2020, Minerva's free cash flow has totaled approximately R\$8.2 billion.

R\$ million	1Q26	4Q25	3Q25	2Q25	LTM1Q26
EBITDA	1,118.2	1,171.5	1,388.3	1302.5	4,980.5
Capex	-289.1	-390.7	-340.5	-240.7	-1,261.0
Financial Result (on a Cash Basis) (1)	-678.0	-591.0	-1,126.0	-185.0	-2,580.0
Variation in working capital requirements	-957.4	-597.7	2,539.7	-902.5	82.1
Free cash flow to shareholders	-806.3	-407.9	2,461.5	-25.7	1,221.6



Capital Structure

The Company's cash position was R\$10.9 billion in 1Q26, sufficient to meet its debt amortization schedule until 2029, and in line with Minerva Foods' conservative cash management.

On March 31, 2026, around 64% 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 4.0 years at the end of 1Q26.

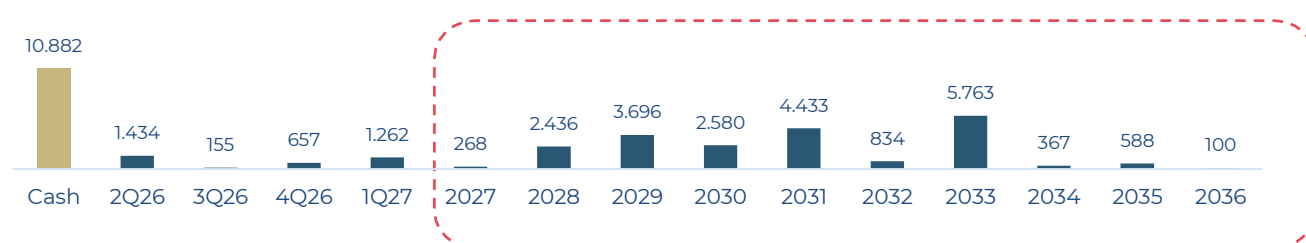
In line with the objective of achieving an increasingly solid, efficient and less costly capital structure, the Company remains active in its commitment to the active management of liabilities through the repurchase and cancellation of its bonds in the secondary market. In January 2026 the purchase option was exercised and approximately US\$166.0 million of the 2028 Bond was cancelled; later in 2026 we repurchased approximately US\$62.9 million related to the 2031 Bond. Thus, in the current year alone the Company totals approximately US\$228.9 million, or R\$1.2 billion, in repurchases on the international market. Since the beginning of 2025, repurchases amount to more than US\$613.7 million, or R\$3.4 billion. These initiatives contribute to reducing gross debt and interest expense and to strengthening Minerva Foods' capital structure, reinforcing our commitment to financial discipline.

Net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, remained flat at 2.7x at the end of 1Q26.

Also in 1Q26, 240.795 subscription warrants were exercised, totaling R\$1.2 million. It is worth noting that 187.0 million subscription warrants remain outstanding, representing R\$936.1 million, which should benefit the Company's cash position over the coming years.

DEBT AMORTIZATION SCHEDULE

(R\$ MILLION)

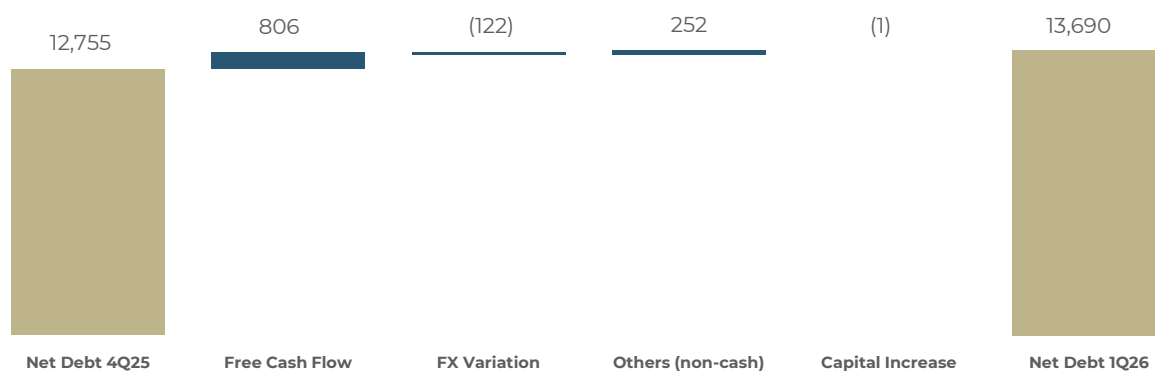


R\$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
Short-Term Debt	3,508.0	3,139.3	12%	5,306.0	-33.9%
% of Short-Term Debt	14.3%	11.4%	2.8 p.p.	19.1%	-4.8 p.p.
Local Currency	1,120.3	1,009.4	0.1	626.8	78.7%
Foreign Currency	2,387.7	2,129.9	0.1	4,679.2	-49.0%
Long-Term Debt	21,064.5	24,320.1	-0.1	22,480.8	-6.3%
% of Long-Term Debt	85.7%	0.9	-2.8	80.9%	4.8
Local Currency	7,686.7	7,137.3	7.7%	8,340.4	-7.8%
Foreign Currency	13,377.7	17,182.7	-22.1%	14,140.5	-5.4%
Total Debt	24,572.5	27,459.4	-10.5%	27,786.9	-11.6%
Local Currency	8,807.0	8,146.8	8.1%	8,967.2	-1.8%
Foreign Currency	15,765.4	19,312.6	-18.4%	18,819.7	-16.2%
(Cash and Cash Equivalents)	-10,882.1	-11,874.1	-8.4%	-15,031.4	-27.6%
Net Debt	13,690.3	15,585.3	-12.2%	12,755.5	7.3%
Net Debt/EBITDA (x)	2.7	3.7a	-0.9	2.6	0.1

(a) Pro-forma EBITDA adjusted of the new MSA's assets (7 months): R\$787.5 million

NET DEBT BREAKDOWN

(R\$ MILLION)



Investments

Investments totaled R\$289.1 million in 1Q26, of which approximately R\$229.4 million refers to the asset base's maintenance and around R\$59.7 million to the organic expansion of the operating units. Over the last 12 months, investments totaled R\$1.3 billion.

See below a breakdown of investments (cash effect) by quarter and in LTM1Q26:

CAPEX (R\$ million)	1Q26	4Q25	3Q25	2Q25	LTM1Q26
Maintenance	229.4	278.2	240.5	192.3	940.4
Expansion	59.7	112.5	100.0	48.4	320.6
Total	289.1	390.7	340.5	240.7	1,260.9



ESG

In the first quarter of 2026, Minerva Foods recorded significant progress in its ESG (Environmental, Social and Governance) agenda, maintaining its position as a benchmark in the animal protein sector. The initiatives developed by the Company were guided by the targets established in its Sustainability Commitment.

Minerva Ingredients

The Minerva Ingredients division obtained ISCC EU (International Sustainability & Carbon Certification – European Union) and CORSIA (Carbon Offsetting and Reduction Scheme for Aviation) certifications for its Pontevedra operation in Argentina as a trader, collecting point, and point of origin. The business unit is now authorized to supply beef tallow as a raw material for biofuel production in markets that require these certifications. The Company had previously obtained these certifications in Brazil.

Traceability and socio-environmental monitoring

Minerva Foods has consistently advanced in strengthening traceability and the monitoring of indirect suppliers, recognizing the complexity and structural challenges of this agenda in Brazilian cattle ranching. In addition to the continuous evolution of its protocols and tools, the Company has invested in improving methodologies, data cross-checking, and institutional partnerships, aiming to enhance supply chain visibility and promote increasingly robust risk management from a socio-environmental perspective.

In this context, beyond the indirect traceability protocols previously reported, the Company has consolidated, in Brazil (its main market) the monitoring of 100% of indirect suppliers at least up to Tier 1 in the Legal Amazon and Maranhão. This milestone represents a significant achievement, ensuring full compliance with SARB 026/2023 requirements issued by Febraban and reinforcing Minerva Foods' commitment to transparency, compliance, and continuous improvement in value chain management.



renove

In the first quarter of 2026, the Renove Program initiated a new annual certification cycle, following the successful completion of audits and certifications in Brazil, Paraguay, and Uruguay at the end of 2025. In this new cycle, efforts focused on program expansion and the identification and preparation of new eligible farms.

Detailed geospatial analyses were conducted to ensure compliance of properties with Low Carbon and Carbon Neutral protocol criteria, ensuring methodological integrity from the early stages. At the same time, the Company began expanding the program into Argentina, including the definition of priority regions, regional studies, eligibility analyses, and evaluation of production and environmental conditions.

In partnership with certification body FoodChain ID, progress was made in methodological alignment and regional adaptation, adjusting technical criteria to the new geographic context. These developments strengthen the foundation for the next certification round and reinforce the program's consistency, scalability, and international credibility.

Minerva Foods, in partnership with Rumin8 and ESALQ/USP, advanced in validating a methane reduction solution in cattle production through a study conducted under feedlot conditions in Brazil. The test evaluated a feed additive in Nelore cattle and demonstrated a 50.4% reduction in methane emissions, along with a 5% improvement in feed efficiency. These results reinforce the scalability potential of the technology while positioning the Company at the forefront of initiatives that reconcile productivity and sustainability in the sector.

The logo for MyCarbon features the word "my" in a lowercase, sans-serif font, followed by "carbon" in a larger, bold, lowercase, sans-serif font. The letter "c" in "carbon" is enclosed within a yellow square outline that has rounded corners and a slight gap at the top and bottom. A thick yellow line curves from the top left towards the "c" in the logo.

mycarbon

The agricultural origination team of subsidiary MyCarbon, specialized in carbon credit generation and commercialization, made consistent progress during the first quarter of 2026, achieving strategic milestones related to project validation, territorial expansion, and strengthening of technical partnerships. The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), based on Verra's VM0042 methodology, advanced significantly by completing its technical validation audit. This process, led by the Validation and Verification Body (VVB), assessed Safeguards (socio-environmental compliance), Monitoring of removals and emissions, and Baseline (integrity of estimates).

The RLB (Regenerative Livestock Brazil) project, also structured under Verra's VM0042 and VM0041 methodologies, has undergone technical validation and is awaiting the Validation Report, required to move from "under validation" to "registered" status.

In regenerative livestock aligned with VM0042, Mycarbon3 LTDA. has already positively impacted thousands of hectares. Areas previously managed under conventional systems have been transformed through innovative agronomic practices that promote soil carbon sequestration, increase production resilience, and deliver higher profitability to producers.

For feedlot livestock (VM0041), the strategic partnership between MyCarbon, Vetos Europe, and FinPec has already demonstrated concrete results. Initiated on December 2, 2025, in Joviânia (GO), the initiative involved approximately 400 animals receiving the natural additive Anavrin®. Slaughtered in Q1 2026, the solution contributed to maintaining productive performance while reducing greenhouse gas emissions from enteric fermentation. The experiment aimed to increase weight gain and generate evidence to support GHG reduction and carbon credit generation.

In the field, 154.7 thousand hectares were assessed, including detailed diagnostics of agricultural practices, additionality evaluation, and the potential inclusion of farms in carbon projects.

The subsidiary also continued training rural producers on the digital MRV (Monitoring, Reporting and Verification) platform MyEasyCarbon, developed by French startup MyEasyFarm. The tool automates GHG emission and removal calculations, increasing precision, methodological consistency, and transparency.

Prosperity of our people

Minerva Foods joined the executive group of the Business Movement for Health (MES, in portuguese), an initiative coordinated by SESI and CNI in Brazil. The movement operates across areas such as health promotion and prevention, data and health intelligence, sustainability of healthcare models, and value chain integration.

The Company also distributed over 14,000 school kits through another edition of “Educating to Transform,” part of the “Estar Bem” program. Beneficiaries included employees’ children and communities across Brazil, Argentina, Australia, Chile, Paraguay, and Uruguay.



Product quality and animal welfare

The Company presented the abstract “Quantifying Drivers of Welfare Risk in Cattle During Preslaughter Handling” at the 4th International Online Conference on Animals (IOCAN). Additionally, it conducted 24 animal welfare audits across its operations, achieving 99.5% compliance with the NAMI (North American Meat Institute) protocol.



Institucional

For the sixth consecutive year, Minerva Foods was included in the portfolio of the Corporate Sustainability Index (ISE B3) and the Carbon Efficient Index (ICO2 B3) of the Brazilian stock exchange, which took effect on January 5. Created in 2010, ICO2 B3 comprises companies committed to the efficient management of greenhouse gas (GHG) emissions and serves as an instrument to foster discussion on climate change in Brazil.

Subsequent Events

20th Debenture Issue

On April 14, 2026, the Company completed the offering of its 20th issue of Simple Debentures, totaling R\$117,359,000.00 (one hundred and seventeen million, three hundred and fifty-nine thousand reais), in a single series.

Series	Amount	Remuneration	Maturity
Single	R\$117,359,000.00	CDI rate + 1.00% p.a.	03/27/2036

Bond 2036

On April 15, 2026, the Company completed the offering of the Bond maturing in 2026, totaling US\$600,000,000.00 (six hundred million dollars).

Series	Amount	Remuneration	Maturity
Single	US\$600,000,000.00	7.5% p.a.	2036

21st Debenture Issue

On April 30, 2026, the Company completed the offering of its 21st issue of Simple Debentures, totaling R\$1,500,000,000.00 (one billion and five hundred billion reais), in two series.

Series	Amount	Remuneration	Maturity
1 st Series	R\$750,000,000.00	113.5% of the CDI rate p.a.	04/15/2029
2 nd Series	R\$750,000,000.00	CDI + 1.70%	04/15/2031

Repurchase and Cancellation of International Notes

On May 6, 2026, the Company announced that, as part of its commitment to pursuing a more efficient capital structure, it has recently completed the repurchase and cancellation of an additional tranche of the 2031 Bond, as shown in the table below:

Bond	Average price	Discount to face value	Amount
2031	91,4	8,60%	USD 27.420.000

Considering the current year, the Company has totalled approximately US\$228.9 million repurchased and cancelled from the 2028 and 2031 Bonds, amounting to roughly R\$1.2 billion. Since 2025, repurchases total approximately US\$613.7 million, or R\$3.4 billion, thereby contributing to the reduction of gross debt and interest expense and strengthening Minerva Foods' capital structure. Additionally, as disclosed in the Material Fact released on April 30, 2026, the Company completed on that date the 21st issuance of simple debentures in the total amount of R\$1.5 billion, in two series of R\$750.0 million, with maturities of 3 and 5 years. Accordingly, on May 5, 2026, Minerva Foods carried out the early redemption of approximately R\$508.8 million in Commercial Notes, contributing to the lengthening of its maturity profile. These transactions demonstrate Minerva Foods' Management commitment to maintaining responsible financial management, contributing to reductions in net and gross leverage and future financial expenses, in line with the goal of achieving a more solid, efficient and less costly capital structure.

Capital Increase Due To the Exercise of Subscription Warrants

In the second quarter, subscription warrants issued in the June 2025 capital increase were exercised. The table below shows the most recent change in the Company's share capital resulting from the exercise of these subscription warrants:

	04/14/2026
Share Capital	R\$3,134,573,462.50
Shares Issued	1,000,537,305
Outstanding Subscription Warrants	187,018,144

It is worth noting that 187.0 million subscription warrants remain outstanding, representing R\$936.1 million, which should benefit the Company's cash position over the coming years.

Minerva S.A.

Minerva Foods is a global food company that owns the brands Cabaña Las Lilas, Estância 92, and Pul, internationally recognized for their excellence in quality and flavor. It is the South American leader in beef exports and is present in over 100 countries. With a strategic presence in Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile, and Australia, the Group has more than 30,000 employees and operates 46 industrial units, 18 international offices, and 23 distribution centers. Over the last 12 months, the Company recorded gross sales revenue of R\$60.6 billion, 49% higher than the gross sales revenue reported in LTM1Q25.

Relationship with Auditors

Under CVM Resolutions 80/2022 and 162/2022, the Company states that, in 2023, 2024, and 2025, BDO RCS Auditores Independentes SS Ltda. did not provide services other than those related to external audits 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 quarterly accounting information for the period ended March 31, 2026, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.



EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	1Q26	1Q25	4Q25
Net operating income	13,409,377	11,196,151	14,203,765
Cost of goods sold	-11,113,891	-9,120,721	-11,767,842
Gross profit	2295486	2,07543	2,435,923
Selling expenses	-859,456	-852985	-891,405
General and administrative expenses	-584,037	-531248	-633,9
Other operating income (expenses)	5,874	29127	14,128
Asset impairment	260	0	-2,021
Result before financial expenses	858,127	720324	922,725
Financial expenses	-782,742	-804452	-809,536
Financial revenue	131,273	162420	164,711
Monetary correction	52,180	18,426	20,534
FX variation	251,411	843,584	-240,039
Other expenses	-418,298	-728,926	-89,096
Financial result	-766,176	-508,948	-953,426
Income (loss) before taxes	91,951	211,376	-30,701
Current income tax and social contribution	-10,383	-31,431	21,89
Deferred income tax and social contribution	5,711	5,043	93,794
Income (loss) for the period before non-controlling interest	87,279	184,988	84,983
Controlling shareholders	57,658	156,368	93,265
Non-controlling interest	29,621	28,620	-8,282
Profit (loss) for the period	87,279	184,988	84,983

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	1Q26	4Q25
ASSETS		
Cash and cash equivalents	10,882,146	15,031,399
Trade receivables	6,106,725	6,041,711
Inventories	4,585,564	4,438,521
Biological assets	112,867	96,996
Taxes recoverable	1,637,051	1,509,901
Other receivables	929,091	1,385,930
Total current assets	24,253,444	28,504,458
Taxes recoverable	123,848	124,759
Deferred tax assets	970,669	974,03
Other receivables	279,546	273,582
Judicial deposits	29,515	24,403
Investments	307,025	319,405
PP&E	8,863,856	8,755,220
Intangible assets	6,816,407	6,900,702
Total non-current assets	17,390,866	17,372,101
Total assets	41,644,310	45,876,559
LIABILITIES		
Loans and financing	3,508,001	5,306,024
Leases	17,161	12,63
Trade payables	8,764,489	9,899,968
Labor and tax obligations	693,314	690,441
Other payables	5,412,191	5,326,333
Total current liabilities	18,395,156	21,235,396
Loans and financing	21,064,469	22,480,845
Leases	74,257	26,115
Labor and tax obligations	24,580	27,478
Provision for contingencies	43,469	41,599
Accounts payable	156	766
Deferred tax liabilities	186,201	171,14
Total non-current liabilities	21,393,132	22,747,943
Equity		
Share capital	3,057,705	3,056,499
Capital reserves	160,244	172,055
Revaluation reserves	40,940	41,327
Profit reserves	619,158	619,158
Retained earnings (accumulated losses)	58,045	0
Treasury shares	-137,972	-156,774
Other comprehensive income (loss)	-2,537,689	-2,422,050
Total equity attributed to controlling shareholders	1,260,431	1,310,215
Non-controlling interest	595,591	583,005
Total equity	1,856,022	1,893,220
Total liabilities and equity	41,644,310	45,876,559

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	1Q26	1Q25	4Q25
Cash flow from operating activities			
Profit (loss) for the period	87,279	184,988	84,983
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	260,357	242,180	247,792
Expected loss on doubtful accounts	2,697	1,700	28,136
Proceeds from the sale of PP&E	234	1,090	608
Fair value of biological assets	-3,956	-1,998	2,322
Realization of deferred taxes	-5,711	-5,043	-93,794
Financial charges	783,439	806,328	806,203
Unrealized FX/monetary variation	-471,543	-1,028,549	409,658
Monetary correction	-52,180	-18,426	50,984
Provision for litigation risks	1,870	-26	6,184
Equity instruments granted	7,056	10,622	9,933
Asset impairment	23,684	0	0
Trade receivables and other receivables	383,164	-161,939	363,242
Inventories	-147,043	-709,238	-223,894
Biological assets	-11,915	13,230	-57,067
Taxes recoverable	-126,239	-124,229	-79,274
Judicial deposits	-5,112	115	-11,836
Trade payables	-1,135,479	700,748	308,468
Labor and tax obligations	-25	48,555	-122,590
Other payables	85,248	87,893	-776,766
Cash flow from operating activities	-323,915	48,001	954,292
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	-11,564	-5,919	-29,403
Acquisition of intangible assets, net	-1,971	-1,693	-6,310
Acquisition of PP&E, net	-275,568	-223,262	-354,958
Cash flow from investing activities	-289,103	-230,874	-390,671
Cash flow from financing activities			
Loans and financing raised	865,601	693,179	1,445,806
Loans and financing settled	-4,207,536	-2,854,913	-1,764,816
Leases	-4,021	-3,974	-3,875
Capital payment in cash	1,206	0	1,646
(-) Expenses related to capital increase	0	0	-17,156
Payment of interim dividends	0	0	-162,122
Non-controlling interest	12,586	21,047	20,185
Cash flow from financing activities	-3,332,229	-2,144,661	-480
FX variation on cash and cash equivalents	-204,006	-259,342	55
Net increase/decrease in cash and cash equivalents	-4,149,253	-2,586,876	138
Cash and cash equivalents			
At the beginning of the period	15,031,399	14,460,929	14,893,215
At the end of the period	10,882,146	11,874,053	11,874,053
Net increase/(decrease) in cash and cash equivalents	-4,149,253	-2,586,876	-2,586,876

EXHIBIT 4 – FOREIGN EXCHANGE

(R\$ thousand)	1Q26	1Q25	4Q25
(US\$ - Closing)			
Brazil (R\$/US\$)	5.26	5.71	5.47
Paraguay (PYG/US\$)	657.201	7,987.90	6,598.70
Uruguay (UYU/US\$)	39.14	42.13	38.95
Argentina (ARS/US\$)	1417.8	1,073.10	1,451.62
Colombia (COP/US\$)	3697.57	5,183.52	3,777.62
Australia (AUD/US\$)	1.44	1.60	1.50
Chile (CLP/US\$)	886.65	950.61	900.58

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