

minerva
foods



EARNINGS
RELEASE
2Q24

Minerva (BEEF3)

Price on August 6, 2024:
R\$6.62

Market Cap: R\$4.0 billion

Shares: 607,283,407

Free Float: 43.97%

Conference Calls

August 08, 2024

Portuguese and English:

9:00 a.m. (Brasília)

8:00 a.m. (US EDT)

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Earnings Release

Barretos, August 7, 2024 – 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 second quarter of 2024. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards.

2Q24 Highlights

- Free cash flow in 2Q24, after financial expenses, Capex, and working capital, totaled R\$404.1 million. In LTM2Q24, recurring free cash flow totaled R\$1.7 billion, with annualized free cash flow yield of 40%*. Adjusted by the acquisitions of ALC and BPU, free cash flow totaled R\$1.5 billion. Since 2018, the Company's free cash generation has totaled R\$7.3 billion.
- Consolidated gross revenue reached R\$8.2 billion in 2Q24, with exports accounting for 61% of this amount. In LTM2Q24, gross revenue totaled R\$29.9 billion, with exports reaching 63% of gross revenues, reinforcing our position as the leading beef exporter in South America, with a market share of approximately 20%.
- Net revenue amounted to R\$7.7 billion in 2Q24, up by 6.7% over the previous quarter and 5.4% compared to the 2Q23. In the last 12 months ended June 2024, consolidated net revenue totaled R\$28.1 billion.
- EBITDA reached R\$744.6 million in 2Q24, with an EBITDA margin of 9.7%, up by 18.4% over 1Q24. In LTM2Q24, EBITDA was R\$2,693.0 million, with an EBITDA margin of 9.6%. EBITDA adjusted by BPU's pro-forma performance amounted to R\$2,704.6 million in 12 months.
- The net profit for the period was also positive, reaching R\$ 95.4 million.
- Net financial leverage – measured by the Net Debt/LTM Adjusted EBITDA ratio – ended the quarter at 2.98x, adjusted by BPU's pro-forma EBITDA and the R\$1.5 billion disbursement relating to the advance payment for the acquisition of Marfrig's assets in South America.
- MyCarbon:** The Remove ALM (Agricultural Land Management) Brazil project, aimed at generating carbon credits in livestock farming, has been submitted to the Verra certifier under methodologies VM0041 and VM0042. MyCarbon's agriculture project has also been submitted to Verra under methodology VM0042, the project has seven signed technical cooperation agreements and 590 thousand hectares prospected.
- Institutional:** The Company released its 13th Sustainability Report, for the base year 2023, which was prepared in accordance with the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosures (TCFD). Additionally, the Report was assured by an independent audit. For the second year, the Company also released the Animal Welfare Report for its global operations, including the entire value chain.



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*Calculated based on BEEF3 closing price on July 29, 2024

Message from Management

Minerva Foods is ending the first half of 2024 with results that reinforce our leading position in South America as one of the main players in the global animal protein market. We closed 2Q24 with a net revenue of R\$7.7 billion and EBITDA of R\$744.6 million. Free cash generation – the Company’s top priority – totaled R\$404.1 million in the quarter, R\$771.3 million in the first half, and R\$1.7 billion in the last 12 months, amounting to an annualized FCF yield of 40%. Since 2018, the Company’s cash generation has totaled roughly R\$7.3 billion, as a result of Minerva Foods’ efficient operational and financial management.

2Q24 EBITDA
R\$744.6 million

2Q24 EBITDA Margin
9.7%

1H24 EBITDA
R\$1.4 billion

LTM EBITDA
R\$2.7 billion

The market seasonality in the first half once again posed a challenge for the industry. However, the large availability of animals in South America, especially in Brazil, but also Uruguay and Paraguay, positively contributed to the operational and financial performance in the quarter. Export levels remain substantial, demonstrating resilient global demand for beef protein, which naturally represents an excellent opportunity for the Company as 61,4% of Minerva Foods’ gross revenue in 2Q24 came from the international market, reaffirming our export DNA. The U.S. market continues to experience difficulties in its livestock cycle. Animal supply increasingly restricted, creating opportunities for producers from our continent. For example, Paraguay has recently been authorized to export to the U.S. Along with Brazil, Argentina and Uruguay, these countries are benefiting from this scenario, maximizing access to an important market such as the North American. It is worth that, in 2Q24, the U.S. significantly accounted for 13% of our gross revenue and that resilient demand from emerging markets – particularly Asia and the Middle East – remain as relevant destinations for our exports, accounting for 21% and 8%, respectively, of the gross revenue for the quarter. In this context, Minerva Foods, through its geographical diversification and capacity to arbitrage the markets, can optimize its operating and commercial model, always seeking to maximize its profitability level. As a result, Minerva Foods is once more showing its operational and financial excellence, which, anchored in its geographical diversification pillar and export DNA, can not only capture market opportunities but also mitigate risks in the global animal protein market. Besides the performance of exports, our domestic market operation remains very resilient, with gross revenue reaching R\$3.2 billion in the quarter. It is worth noting that such positive performance reflects the strengthening of our brands and the maximization of our commercial capillarity, bringing Minerva Foods and its products even closer to end consumers.

2Q24 Cash Generation
R\$404.1 million

1H24 Cash Generation
R\$771.3 million

LTM Cash Generation
R\$1.7 billion

FCF Yield (annualized)
40%

In 2Q24, Minerva Foods once again showed excellence in operational and financial execution, closing the period with a free cash generation of R\$404.1 million, totaling R\$771.3 million in the first half of 2024 and R\$1.7 billion in the last 12 months. Our balance sheet remains solid, with a balanced capital structure, and our net leverage ratio maintained flat at 2.98x the net debt/LTM Adjusted pro-forma EBITDA, which combined with our robust cash position of R\$16.5 billion, give us financial security and tranquility amid opportunities and challenges in the periods to come.

In the second quarter of 2024, we continued to channel resources and efforts into fostering sustainable livestock in South America. On the environmental front of our ESG agenda, we presented excellent results in yet another audit of the Public Livestock Commitment, reinforcing our policies, internal controls and transparency in trades with direct supplier farms in the Amazon biome. We have also moved forward with the certification processes of carbon credit generation projects in the agribusiness sector, which are being developed by the Company with the essential support of the Renove program and our subsidiary MyCarbon. Additionally, we continue standing out in the main animal welfare evaluations, reaching Tier 4E in the Business Benchmark on Farm Animal Welfare (BBFAW), placing us among the most well-positioned companies in the world.

We also moved forward in the social front through our strategic partnership with Instituto Gil Nogueira, contributing to reduce functional illiteracy in the Janaúba region, in the state of Minas Gerais. Finally, we reinforce our tradition and pioneering spirit in the ESG agenda – we were once again the first company in the industry to publish

our Sustainability Report, enabling all our stakeholders to keep up with detailed results of each theme making up our sustainability strategy.

We closed the first half of 2024 confident about the work our team did and once again would like to thank our more than 23 thousand employees for being part of Minerva Foods, always with focus, consistency and discipline. The Company's management remains committed and confident about the prospects for the second half of the year, always respecting our 5 corporate values – innovation, commitment, results orientation, sustainability and recognition, as we understand this is the best path toward consistent and sustainable value creation.

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

Fernando Galletti de Queiroz

Chief Executive Officer

Results Analysis

Key Consolidated Indicators

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Total Slaughter ('000 head)	1,099.3	1,021.1	7.7%	1,030.5	6.7%	4,146.2	3,696.5	12.2%
Total Sales Volume ('000 metric tons)	362.7	314.1	15.5%	346.1	4.8%	1,396.8	1,228.6	13.7%
Gross Revenue	8,162.2	7,759.1	5.2%	7,690.3	6.1%	29,925.7	30,877.3	-3.1%
Export Market	5,010.4	5,108.4	-1.9%	4,476.5	11.9%	18,734.8	20,197.7	-7.2%
Domestic Market	3,151.8	2,650.7	18.9%	3,213.8	-1.9%	11,190.8	10,679.6	4.8%
Net Revenue	7,666.1	7,276.5	5.4%	7,187.1	6.7%	28,086.9	28,934.8	-2.9%
EBITDA	744.6	711.2	4.7%	628.9	18.4%	2,693.0	2,656.8	1.4%
EBITDA Margin	9.7%	9.8%	-0.1 p.p.	8.8%	1.0 p.p.	9.6%	9.2%	0.4 p.p.
Net Debt / LTM Adjusted EBITDA (x)	2.98 ^(a)	2.7 ^(c)	0.3	2.8 ^(b)	0.2	2.98 ^(a)	2.7	0.3
Net Income	95.4	120.7	-21.0%	-186.2	-151.3%	70.1	350.5	-80.0%

(a) BPU's Pro-forma Adjusted EBITDA (R\$11.6 million) and net debt for the advance payment of investments (R\$1.5 billion).
(b) BPU's Pro-forma Adjusted EBITDA (R\$29.0 million) and net debt for the advance payment of investments (R\$1.5 billion).
(c) ALC's Pro-forma Adjusted EBITDA (R\$136.5 million).

Operational and financial performance

Slaughter

In 2Q24, consolidated slaughter volume totaled 1,099.3 head of cattle, up by 7% over 2Q23 and by 8% over the same period in the previous year.

The consolidated sheep slaughter volume from the Company's operations in Australia reached 908.4 million head in 2Q24, remaining flat year on year and quarter on quarter.

Figure 1 – Consolidated Cattle Slaughter (thousand)

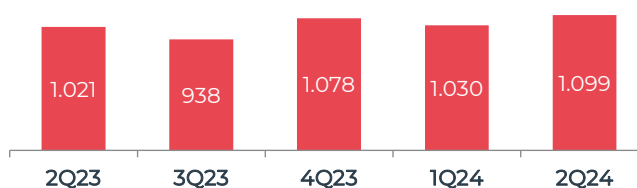
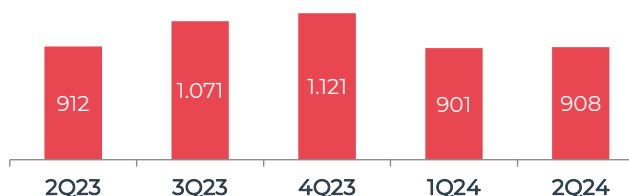


Figure 2 – Sheep Slaughter (thousand)



Gross Revenue

In 2Q24, the Company's consolidated gross revenue reached R\$8.2 billion, up by 5.2% in the annual base and 6.1% from the previous quarter. In LTM2Q24, gross revenue totaled R\$29.9 billion.

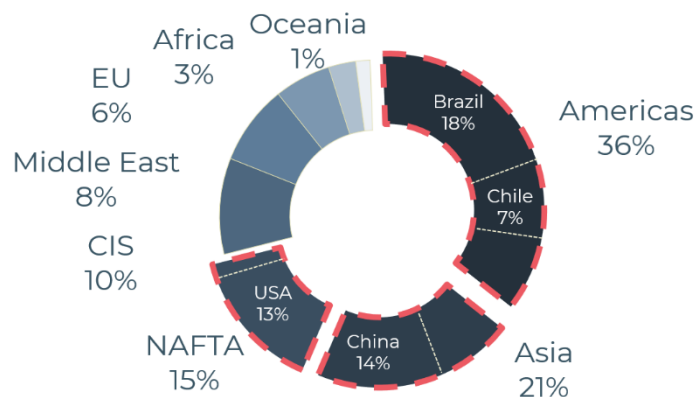
Figure 3 below shows the breakdown of gross revenue, with the Americas region accounting for 36%, Asia 21%, and the NAFTA market accounting for 15% of gross revenue for the quarter, followed by CIS, with 10%, the Middle East with 8%, Europe with 6%, Africa with 3% and finally, Oceania with 1%. It is worth noting the higher share of the United States, accounting for 13% of the Company's revenue, due to the scenario of restricted cattle supply in the country.

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

Gross Revenue (R\$ million)	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Brazil	3,729.8	3,623.4	2.9%	3,901.4	-4.4%	14,624.2	14,539.6	0.6%
Argentina	1,123.1	945.5	18.8%	1,015.4	10.6%	2,736.8	4,074.3	-32.8%
Colombia	293.0	248.0	18.2%	286.5	2.3%	1,100.4	1,483.4	-25.8%
Paraguay	1,277.6	1,236.9	3.3%	919.1	39.0%	4,378.9	4,526.7	-3.3%
Uruguay	908.7	790.3	15.0%	741.7	22.5%	3,743.8	3,010.7	24.4%
Australia	576.8	534.3	8.0%	520.0	10.9%	2,035.3	1,030.1	97.6%
Others ⁽¹⁾	253.1	380.8	-33.5%	306.2	-17.3%	1,306.2	2,212.6	-41.0%
Total	8,162.2	7,759.1	5.2%	7,690.3	6.1%	29,925.7	30,877.3	-3.1%

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

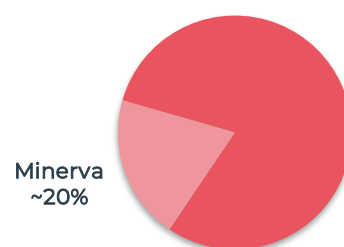
Figure 3 – Gross Revenue Breakdown by destination in 2Q24



Exports - Market Share

Minerva Foods remained as the leading beef exporter on the continent. The Company's market share accounted for approximately 20% of South American beef exports in the period.

Figure 4 – 2Q24 Market Share



Sources: Minerva, Secex, Penta-transaction, OCIT, INDEC/ICA, and Legiscomex

Export Market – 61.4% of Gross Revenue in 2Q24 | 62.6% in LTM2Q24

In 2Q24, gross revenue from exports totaled R\$5.0 billion, up by 11.9% year on year. In the last 12 months, export revenue totaled R\$18.7 billion.

The export market accounted for 58.3% of gross revenue of the Brazil division and 60.5% of its total volume. As for the operations in South America ex-Brazil (Argentina, Colombia, Paraguay and Uruguay), exports reached 70.3% of gross revenue and 60.8% of this region's volume. Concerning the sheep operation in Australia, exports accounted for 82.5% of gross revenue and 57.0% of the total volume in the period.

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

Exports (% of Gross Revenue)*	2Q24	2Q23	1Q24
Brazil	58.3%	66.5%	51.5%
South America ex-Brazil	70.3%	70.6%	68.6%
Sheep	82.5%	68.1%	68.9%
Total	65.5%	68.4%	59.6%

*Excluding "Others"

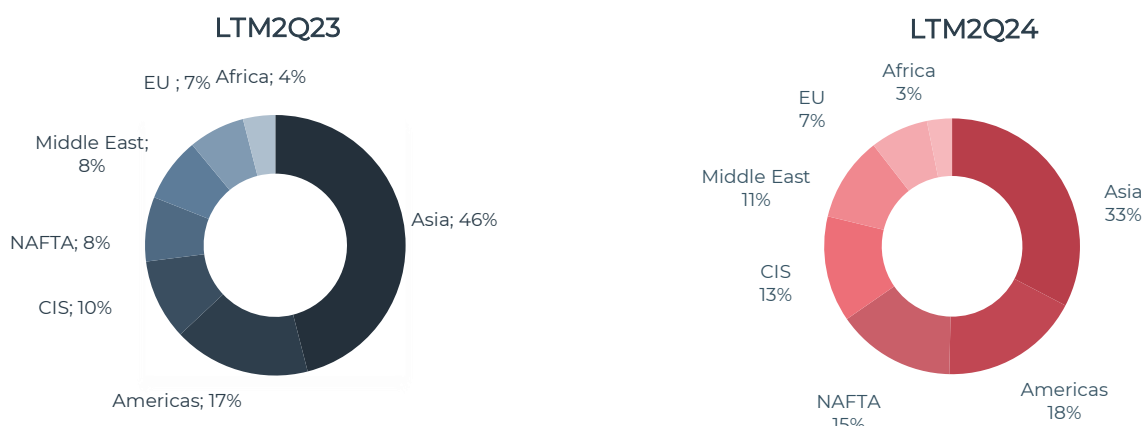
Exports (% of Volume)*	2Q24	2Q23	1Q24
Brazil	60.5%	58.9%	53.6%
South America ex-Brazil	60.8%	65.7%	66.4%
Sheep	57.0%	73.8%	51.5%
Total	60.4%	63.1%	58.7%

*Excluding "Others"

Below is the export revenue evolution by region in the quarter and the LTM:

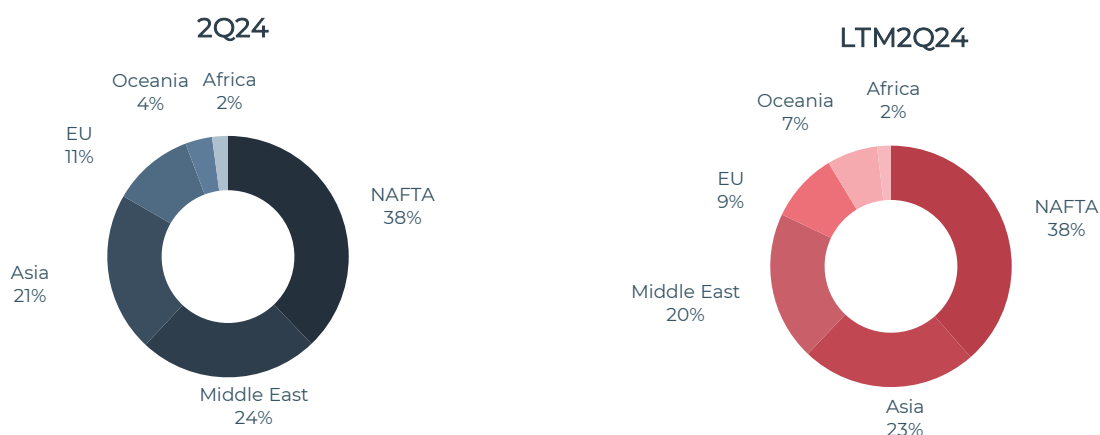
- **Africa:** The region accounted for 3% of this division's exports in LTM2Q24, flat in the annual comparison.
- **Americas:** In the last 12 months, the Americas accounted for 18% of total exports, up by 1 p.p. year on year, remaining as the second main destination of Minerva Foods' exports.
- **Asia:** Asia accounted for 33% of total exports in LTM2Q24, down by 13 p.p. over the same period of the last year but remained as the main destination for our exports. China stood out, accounting for 26% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** In the last 12 months, the CIS, which is essentially represented by Russia, accounted for 13% of exports, up by 3 p.p.
- **European Union:** In the last 12 months, the EU accounted for 7% of the Company's exports, flat in relation to LTM2Q23.
- **NAFTA:** The region accounted for 15% of exports in LTM2Q24, a substantial increase year on year from just 8%. It is worth noting that the United States continues to be the largest driver of demand in the region.
- **Middle East:** In LTM2Q24, the Middle East accounted for 11% of total exports, up by 3 p.p. in the annual comparison.
- Export revenue for the sheep operation in **Australia** in the last 12 months was distributed as follows: NAFTA representing 38%, followed by Asia with 23%, the Middle East with 20%, and Europe with 9%. Oceania and Africa follow, with 7% and 2% share of exports, respectively.

Figures 5 and 6 - Breakdown of Export Revenue by Region ex-Australia



Source: Minerva

Figure 7 and 8 – Breakdown of Export Revenue in Australia



Source: Minerva

Domestic Market – 38.6% of Gross Revenue in 2Q24 | 37.4% in LTM2Q24

In 2Q24, gross revenue from the domestic market reached R\$3.2 billion, up by 18.9% over last year. In the last 12 months, gross revenue from the domestic market totaled R\$11.2 billion. Volume reached 143.8 thousand tons in 2Q24, up by 24.1% year on year. In the last 12 months, the accumulated volume was 544.0 thousand tons, 20.9% higher than in LTM2Q23, confirming the domestic market recovery trend, especially in Brazil.

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


Gross Revenue (R\$ million)	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Export Market	5,010.4	5,108.4	-1.9%	4,476.5	11.9%	18,734.8	20,197.7	-7.2%
Domestic Market	3,151.8	2,650.7	18.9%	3,213.8	-1.9%	11,190.8	10,679.6	4.8%
Total	8,162.2	7,759.1	5.2%	7,690.3	6.1%	29,925.7	30,877.3	-3.1%


Sales Volume ('000 metric tons)	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Export Market	218.9	198.2	10.4%	203.2	7.7%	852.8	778.5	9.5%
Domestic Market	143.8	115.8	24.1%	142.9	0.6%	544.0	450.1	20.9%
Total	362.7	314.1	15.5%	346.1	4.8%	1,396.8	1,228.6	13.7%


Average Price	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Export Market (US\$/Kg)	4.4	5.2	-15.6%	4.4	-1.4%	4.4	5.0	-12.6%
Domestic Market (R\$/Kg)	21.9	22.9	-4.2%	22.5	-2.5%	20.6	23.7	-13.3%
Average Dollar (source: Central Bank of Brazil)	5.21	4.95	5.3%	4.95	5.3%	5.00	5.16	-3.2%


Breakdown by Origin


To increase the disclosure and transparency of the Company's information, a more detailed breakdown of performance by country is provided below:


 Brazil	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	3,729.8	3,623.4	2.9%	3,901.4	-4.4%	14,624.2	14,539.6	0.6%
Sales Volume	175.9	141.2	24.5%	182.1	-3.4%	693.0	589.1	17.6%

 Argentina	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	1,123.1	945.5	18.8%	1,015.4	10.6%	2,736.8	4,074.3	-32.8%
Sales Volume	40.5	45.3	-10.5%	42.9	-5.4%	161.8	176.9	-8.6%

 Colombia	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	293.0	248.0	18.2%	286.5	2.3%	1,100.4	1,483.4	-25.8%
Sales Volume	15.9	12.7	24.9%	11.6	36.6%	51.1	72.4	-29.5%

 Paraguay	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	1,277.6	1,236.9	3.3%	919.1	39.0%	4,378.9	4,526.7	-3.3%
Sales Volume	58.6	61.4	-4.5%	49.4	18.7%	222.9	226.9	-1.7%

 Uruguay	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	908.7	790.3	15.0%	741.7	22.5%	3,743.8	3,010.7	24.4%
Sales Volume	42.7	34.7	23.1%	38.4	11.4%	180.4	122.6	47.1%

 Australia	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	576.8	534.3	8.0%	520.0	10.9%	2,035.3	1,030.1	N/A
Sales Volume	29.0	18.7	54.8%	21.7	33.4%	87.6	40.6	N/A

Other	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	253.1	380.8	-33.5%	306.2	-17.3%	1,306.2	2,212.6	-41.0%

Net Revenue

In the second quarter of the year, Minerva Foods' net revenue was R\$7.7 billion, up by 6.7% quarter on quarter and by 5.4% year on year. Year on year, net revenue totaled R\$28.1 billion.

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Gross Revenue	8,162.2	7,759.1	5.2%	7,690.3	6.1%	29,925.7	30,877.3	-3.1%
Deductions and Discounts	-496.0	-482.6	2.8%	-503.2	-1.4%	-1,838.8	-1,942.5	-5.3%
Net Revenue	7,666.1	7,276.5	5.4%	7,187.1	6.7%	28,086.9	28,934.8	-2.9%
% of Gross Revenue	93.9%	93.8%	0.1 p.p.	93.5%	0.5 p.p.	93.9%	93.7%	0.1 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 78.3% of net revenue in 2Q24, implying a 21.7% gross margin, up by 1.8 p.p. quarter on quarter and by 0.9 p.p. year on year, owing to a positive cattle cycle in Brazil. In LTM2Q24, COGS accounted for 78.8% of net revenue, consisting of a gross margin of 21.2%, up by 1.6 p.p. in the annual comparison.

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Net Revenue	7,666.1	7,276.5	5.4%	7,187.1	6.7%	28,086.9	28,934.8	-2.9%
COGS	-6,000.5	-5,764.1	4.1%	-5,757.9	4.2%	-22,144.8	-23,274.8	-4.9%
% of Net Revenue	78.3%	79.2%	-0.9 p.p.	80.1%	-1.8 p.p.	78.8%	80.4%	-1.6 p.p.
Gross Profit	1,665.6	1,512.4	10.1%	1,429.2	16.5%	5,942.0	5,660.0	5.0%
Gross Margin	21.7%	20.8%	0.9 p.p.	19.9%	1.8 p.p.	21.2%	19.6%	1.6 p.p.

Selling, General and Administrative Expenses

Selling expenses accounted for 8.4% of net revenue in 2Q24, maintaining the pattern of last quarter, while general and administrative expenses accounted for around 5.9%. We underline that the increase in expenses particularly reflects BPU's integration in Uruguay, as of 3Q23, besides the impact of the depreciation of Real on expenses in foreign currency. In LTM2Q24, selling expenses accounted for 8.5% of net revenue, while general and administrative expenses accounted for 5.3%.

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Selling Expenses	-645.1	-565.0	14.2%	-606.8	6.3%	-2,374.8	-2,277.8	4.3%
% of Net Revenue	8.4%	7.8%	0.7 p.p.	8.4%	0.0 p.p.	8.5%	7.9%	0.6 p.p.
G&A Expenses	-456.1	-382.2	19.3%	-368.9	23.6%	-1,483.2	-1,220.2	21.6%
% of Net Revenue	5.9%	5.3%	0.7 p.p.	5.1%	0.8 p.p.	5.3%	4.2%	1.1 p.p.

EBITDA

In the second quarter of 2024, Minerva Foods' consolidated EBITDA reached the mark of R\$744.6 million, up by 18.4% quarter on quarter and by 4.7% year on year, with an EBITDA margin of 9.7%, up by 100 bps over 1Q24. In 1H24, Minerva Foods' consolidated EBITDA reached R\$ 1.4 billion.

In LTM2Q24, EBITDA totaled R\$2,693.0 million, with an EBITDA margin of 9.6%. Adjusted EBITDA, considering the BPU's pro-forma performance, totaled R\$2,704.7 million.

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Net Income (Loss)	95.4	120.7	-21.0%	-186.2	-151.3%	70.1	350.5	-80.0%
(+/-) Deferred Income Tax and Social Contribution	6.9	23.6	-70.6%	36.3	-80.9%	-37.7	26.5	-242.2%
(+/-) Financial Result	492.8	427.1	15.4%	626.5	-21.3%	2,117.2	1,796.5	17.9%
(+/-) Depreciation and Amortization	149.4	139.8	6.9%	152.3	-1.9%	543.3	483.3	12.4%
EBITDA	744.6	711.2	4.7%	628.9	18.4%	2,693.0	2,656.8	1.4%
EBITDA Margin	9.7%	9.8%	-0.1 p.p.	8.8%	1.0 p.p.	9.6%	9.2%	0.4 p.p.

Financial Result

The net financial result in 2Q24 was negative by R\$492.8 million, due to our higher gross debt and the non-cash impact of the FX variation in the quarter.

However, thanks to our hedge policy, we recorded a financial gain of R\$1.141,6,0 million in 2Q24 from financial instruments used for FX hedging, mitigating the impact on the financial performance and protecting our balance sheet amid this scenario of significant volatility.

It is worth noting that, in line with our risk management policy, the Company has been hedging at least 50% of its long-term debt in foreign currency.

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Financial Expenses	-732.5	-292.6	150.3%	-712.5	2.8%	-2,489.5	-1,246.8	99.7%
Financial Revenue	269.4	34.1	690.1%	237.1	13.6%	810.6	216.5	274.4%
Monetary Correction	-62.2	-11.9	422.8%	-25.7	142.5%	-112.7	-79.1	42.6%
FX Variation	-1,057.3	50.6	N/A	-266.0	297.4%	-1,317.0	-79.0	1,567.8%
Other Expenses	1,089.9	-207.2	N/A	140.4	676.3%	991.3	-608.0	N/A
Financial Result	-492.8	-427.0	15.4%	-626.7	-21.4%	-2,117.4	-1,796.4	17.9%
Average Dollar (R\$/US\$)	5.21	4.95	5.3%	4.95	5.3%	5.00	5.16	-3.2%
Closing Dollar (R\$/US\$)	5.56	4.82	15.3%	5.00	11.3%	5.56	4.82	15.3%

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
FX Hedge	1,141.6	-146.5	-879.2%	223.7	410.3%	1,274.4	-267.7	-576.1%
Commodities Hedge	27.7	13.2	109.8%	-7.4	-474.3%	37.8	-33.1	-214.2%
Fees, Commissions, and Other	-79.4	-73.9	7.4%	-75.9	4.6%	-320.9	-307.2	4.5%
Financial Expenses								
Total	1,089.9	-207.2	-626.0%	140.4	676.3%	991.3	-608.0	-263.0%

Net Income

Net income was positive by R\$95.4 million in 2Q24, reaching an accumulated net income of R\$70.1 million in LTM2Q24.

R\$ Million	2Q24	2Q23	Var. %	1Q24	Var. %	LTM2Q24	LTM2Q23	Var. %
Net income (loss) before Income Tax and Social Contribution	102.4	144.3	-29.1%	-149.9	N/A	32.5	377.0	-91.4%
Income Tax and Social Contribution	-6.9	-23.6	-70.6%	-36.3	-80.9%	37.7	-26.5	N/A
Net Income	95.4	120.7	-21.0%	-186.2	N/A	70.1	350.5	-80.0%
% Net Margin	1.2%	1.7%	-0.4 p.p.	-2.6%	3.8 p.p.	0.2%	1.2%	-1.0 p.p.

Cash Flow

Operating Cash Flow

In 2Q24, the Company's operating cash flow was positive by R\$766.0 million. The variation in working capital requirements was negative by R\$700 million. The working capital was negatively impacted by the trade receivables line, which consumed R\$790.2 million, particularly due to the FX variation in the period (this line is predominantly denominated in dollars) and the growth in external sales. In contrast, the trade payables line continues contributing to our working capital performance, returning R\$288.3 million this quarter.

In LTM2Q24, the Company's operating cash flow totaled R\$4.2 billion.

R\$ Million	2Q24	2Q23	1Q24	LTM2Q24
Net Income	95.4	120.7	-186.2	70.1
(+) Net Income Adjustments	1,370.7	395.4	1,223.9	3,662.1
(+) Variation in working capital requirements	-700.1	62.2	317.5	516.5
Operating cash flow	766.0	578.4	1,355.3	4,248.8

Free Cash Flow

In 2Q24, the Company's free cash flow after investments, payment of interest and working capital was positive by R\$404.1 million, totaling roughly R\$771.3 million in free cash generation in 1H24.

Year to date, excluding impacts of the acquisition of ALC and BPU and the advance payment for the acquisition of Marfrig South America, free cash flow was positive by R\$1.7 billion. Considering the acquisition of ALC and BPU, free cash flow totaled R\$1.496,7 million. We emphasize that the Company's annualized free cash flow yield totaled 40% in 2Q24.

The Company's free cash generation has totaled R\$7.3 billion since 2018.

R\$ Million	2Q24	1Q24	4Q23	3Q23	LTM2Q24
EBITDA	744.6	628.9	605.9	713.7	2,693
CAPEX	-204.3	-175.2	-223.5	-396.7	-999.8
Financial Result (on a Cash Basis)	564.0	-404.0	-583.0	-290.0	-713.0
Variation in working capital requirements	-700.1	317.5	318.0	581.2	516.5
Free cash flow	404.1	367.2	117.3	608.1	1,496.7

Capital Structure

In 2Q24, the Company's cash balance was R\$16.5 billion, sufficient to amortize its debt maturity schedule until 2030, and in line with Minerva Foods' conservative cash management and capital discipline.

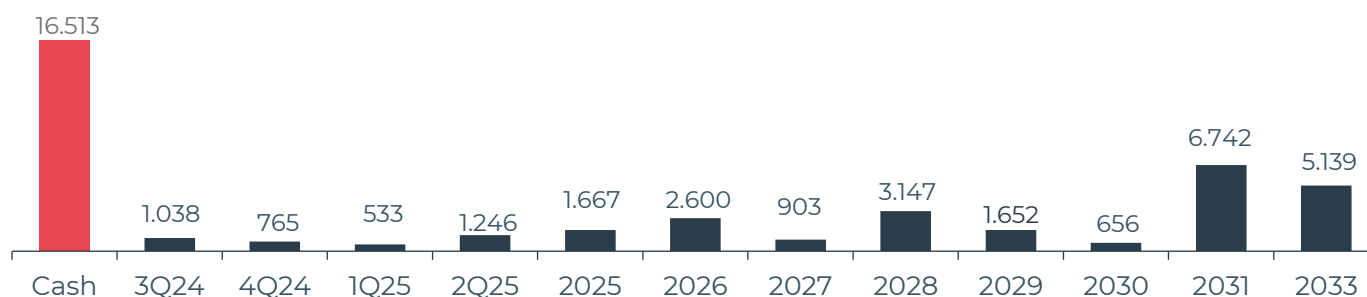
On June 30, 2024, around 76% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.6 years at the end of 2Q24.

Still this quarter, according to our commitment to maintain a healthy capital structure in line with our strategic planning, we concluded the funding of a Syndicated Debt with a 5-year term, amounting to US\$372.0 million, at a spread of 275 bps per year.

Minerva Foods remains committed to maintaining a balanced and healthy capital structure, with a lower risk profile.

Net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, remained flat in the last 12 months, ending 2Q24 at 2.98x. We underscore that the indicator is adjusted by the pro-forma EBITDA of R\$11.6 million from BPU and by the advance payment for the acquisition of Marfrig's selected assets in South America, in the amount of R\$1.5 billion.

Figure 9 – Debt Amortization Schedule on 06/30/2024 (R\$ million)



R\$ Million	2Q24	2Q23	Var. (%)	1Q24	Var. (%)
Short-term Debt	3,581.8	3,246.8	10.3%	4,067.0	-11.9%
% of Short-term Debt	13.7%	23.4%	-9.6 p.p.	16.4%	-2.7 p.p.
Local Currency	1,317.3	2,124.3	-38.0%	2,958.4	-55.5%
Foreign Currency	2,264.5	1,122.6	101.7%	1,108.6	104.3%
Long-term Debt	22,504.9	10,646.6	111.4%	20,726.9	8.6%
% of Long-term Debt	86.3%	76.6%	9.6 p.p.	83.6%	2.7 p.p.
Local Currency	4,846.6	4,248.4	14.1%	6,121.3	-20.8%
Foreign Currency	17,658.3	6,398.2	176.0%	14,605.6	20.9%
Total Debt	26,086.7	13,893.4	87.8%	24,793.9	5.2%
Local Currency	6,163.9	6,372.6	-3.3%	9,079.7	-32.1%
Foreign Currency	19,922.8	7,520.8	164.9%	15,714.2	26.8%
Cash and Cash Equivalents	-16,513.0	-6,197.3	166.5%	-15,798.9	4.5%
Net Debt	9,573.7	7,696.2	24.4%	8,994.9	6.4%
Net Debt/Adjusted EBITDA (x)	2.98^(a)	2.7^(c)	0.3	2.8^(b)	0.2

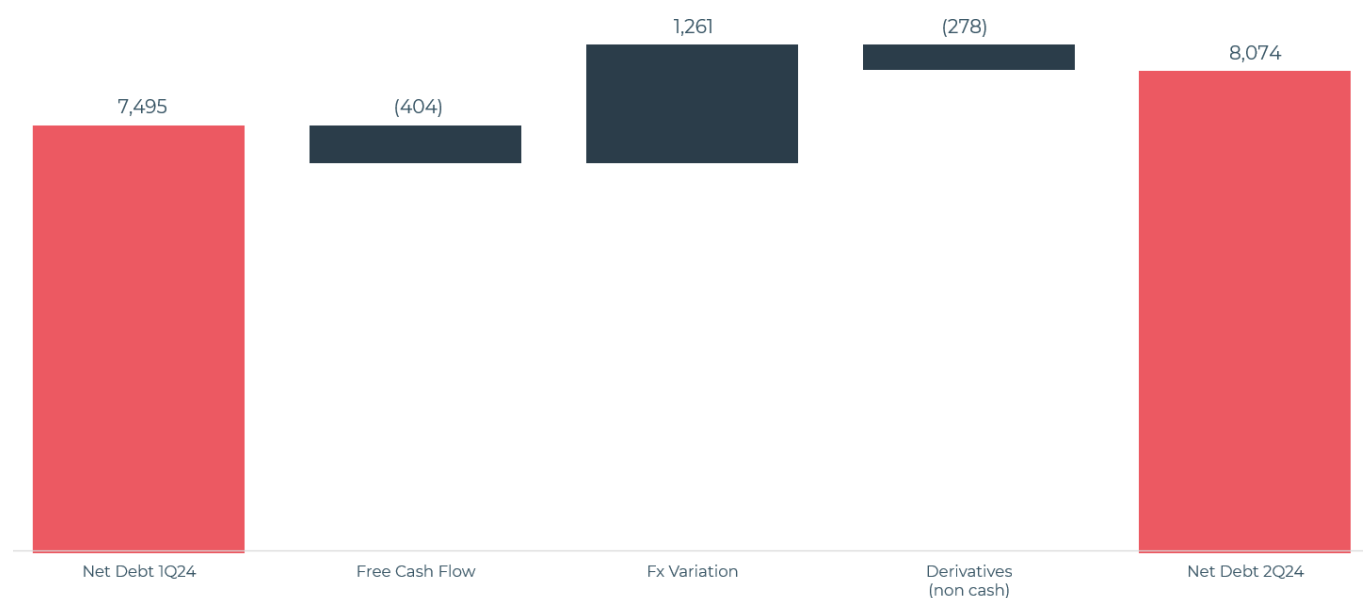
(a) BPU's Pro-forma Adjusted EBITDA (R\$11.6 million) and net debt for the advance payment of investments (R\$1.5 billion).

(b) BPU's Pro-forma Adjusted EBITDA (R\$29.0 million) and net debt for the advance payment of investments (R\$1.5 billion).

(c) ALC's Pro-forma Adjusted EBITDA (R\$136.5 million).

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

Figure 10 – Net Debt Bridge (R\$ million)



Net Debt adjusted by the advance payment of investments (R\$1.5 billion)

Capex

Capex totaled R\$204.3 million in 2Q24. Of this amount, around R\$152.8 million went to maintenance and R\$51.5 million to the organic expansion of our operating units.

See below a breakdown of investments (cash effect) by quarter and the last 12 months:

R\$ Million	2Q24	1Q24	4Q23	3Q23	LTM2Q24
Maintenance	152.8	134.7	141.8	141.4	570.7
Expansion	51.5	40.5	81.7	68.5	242.2
Investments in Marfrig's Target Assets	-	-	-	1,500.0	1,500.0
Total	204.3	175.2	223.5	1,709.9	2,312.9

ESG

Minerva Foods made significant progress on its environmental, social and governance (ESG) agenda during the second quarter. These initiatives have continued to position the company as a benchmark in the animal protein sector. The company's efforts have been driven by the goals outlined in its Commitment to Sustainability.

Combating illegal deforestation in the value chain

A major highlight of Minerva Foods' pioneering efforts to address illegal deforestation in its Latin American value chain during this period was the successful completion of its Public Livestock Commitment auditing process. Once again, the company achieved 100% compliance in its transactions with direct supplier farms in the Amazon biome. Compliance was based on the socio-environmental criteria defined in the commitment.

Renove Program and MyCarbon

As part of the Renove Program, the Renove ALM (Agricultural Land Management) Brazil project, which aims to generate carbon credits in the livestock sector, was submitted to the Verra certification company under methodologies VM0041 and VM0042. The project underwent a period of public consultation and an on-site audit of the participating ranches. In addition, the agricultural project of MyCarbon, a subsidiary of Minerva Foods, was submitted to Verra under methodology VM0042. The project includes seven signed technical cooperation agreements and 590,000 hectares surveyed, of which 20,000 have projects underway. These efforts are expected to generate the first carbon credits by the end of 2026. Another project that made significant progress during the reporting period was the Amazon Forest Conservation Project in Acre (REDD+ Tauari Forest Conservation Project). The project was independently audited, and a joint partnership was signed with UNICEF, the United Nations Children's Fund, to develop a joint study with the community to promote improvements in water, sanitation, hygiene and early childhood education.

The carbon-neutral beef project is making significant progress, with more cattle ranches and industrial units certified or in the process of being certified in Brazil and Uruguay. With the support of MyCarbon, the company exported its 'Zero Carbon Impact' products throughout the second quarter, with more than 300 tons going to six different countries.

Prosperity of Our People

The partnership between Minerva Foods and the Gil Nogueira Institute to develop the "Ler é Viver" project in Janaúba (MG) has delivered its first results, proving the success of the social pillar of Minerva Foods' ESG agenda, "Prosperity of Our People." The "Ler é Viver" (Reading is Living) project has a clear mission: to reduce functional illiteracy. This project encourages reading during early childhood, instilling a love of reading and emphasizing interpretation, as well as developing oral and written expression among public elementary school students. A total of 156 students were rewarded for their outstanding performance during the first semester. The initiative has benefited a total of 403 students.

Institutional

In May, Minerva Foods released its 13th Sustainability Report for the base year 2023. The report was compiled in accordance with the leading standards and frameworks in the segment, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-Related Financial Disclosures (TCFD). The report has been independently audited and its contents are multidisciplinary, reinforcing the company's unwavering commitment to transparent communication with all its stakeholders.

Furthermore, for the second consecutive year, the Animal Welfare Report was published for the company's global operations, including the entire value chain. The report was created in accordance with the evaluation criteria of the Business Benchmark on Farm Animal Welfare (BBFAW) ranking and the Collier FAIRR Protein Producer Index.

In the BBFAW ranking, the Company has achieved Tier 4E. As the main global assessment of management, policy, commitments, performance and transparency in animal welfare in the food sector, the ranking is an authoritative source of recognition for the Company's achievements. The ranking acknowledges the Company's success in implementing strategies related to this issue, placing it among the top 27 companies in the ranking.

About 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. Present in Brazil, Paraguay, Argentina, Uruguay, Colombia and Australia, Minerva operates 30 slaughter and deboning plants and 3 processing plants. In the last 12 months, the Company recorded gross sales revenue of **R\$29.9 billion**, 3.1% less than in LTM2Q23.

Relationship with Auditors

Pursuant to CVM Resolutions 80/2022 and 162/22, the Company states that, in 2023FY and the quarter ended June 30, 2024, BDO RCS Auditores Independentes SS Ltda did not provide services other than those related to external audit that could lead to conflicts of interest or the loss of independence or objectivity for the audit services provided.

Statement from Management

Pursuant to CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated interim accounting information for the period ended June 30, 2024 and the conclusion reached in the independent auditors' review report, authorizing its disclosure.



APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	2Q24	2Q23	1Q24
Net operating revenue	7,666,140	7,276,483	7,187,084
Cost of goods sold	-6,000,533	-5,764,102	-5,757,922
Gross profit	1,665,607	1,512,381	1,429,162
Selling expenses	-645,112	-564,994	-606,818
General and administrative expenses	-456,095	-382,176	-368,868
Other operating revenues (expenses)	30,771	6,194	23,114
Result before financial expenses	595,171	571,405	476,590
Financial expenses	-732,534	-292,639	-712,475
Financial revenue	269,376	34,095	237,111
Monetary correction	-62,203	-11,899	-25,655
FX variation	-1,057,298	50,612	-266,045
Other expenses	1,089,870	-207,253	140,597
Financial result	-492,789	-427,084	-626,467
Income (loss) before taxes	102,382	144,321	-149,877
Income and social contribution taxes - current	-22,093	-11,319	-7,399
Income and social contribution taxes - deferred	15,149	-12,270	-28,875
Income (loss) for the period before non-controlling interest	95,438	120,732	-186,151
Controlling shareholders	88,433	118,010	-200,931
Non-controlling shareholders	7,005	2,722	14,780
Profit (loss) for the period	95,438	120,732	-186,151

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	2Q24	4Q23
ASSETS		
Cash and cash equivalents	16,512,985	12,678,589
Trade receivables	3,431,575	2,402,072
Inventories	2,096,581	2,017,905
Biological assets	70,409	55,210
Taxes recoverable	750,183	545,882
Other receivables	553,891	436,042
Total current assets	23,415,624	18,135,700
Taxes recoverable	88,135	100,326
Deferred tax assets	915,754	910,184
Other receivables	283,331	318,077
Judicial deposits	14,246	13,654
Advance payment for the acquisition of investments	1,500,000	1,500,000
Capex	209,136	197,455
Fixed Assets	6,538,548	5,693,291
Intangible Assets	1,890,353	1,725,467
Total non-current assets	11,439,503	10,458,454
Total assets	34,855,127	28,594,154
LIABILITIES		
Loans and financing	3,581,778	3,794,555
Leases	9,652	10,477
Trade payables	4,212,518	3,727,546
Labor and tax liabilities	571,947	402,835
Other payables	2,154,452	1,811,090
Total current liabilities	10,530,347	9,746,503
Loans and financing	22,504,939	17,762,327
Leases	12,785	17,495
Labor and tax liabilities	29,872	35,219
Provision for contingencies	32,293	36,178
Accounts payable	112,975	102,378
Deferred tax liabilities	389,887	234,504
Total noncurrent liabilities	23,082,751	18,188,101
Equity		
Share capital	1,619,074	1,619,074
Capital reserves	170,026	156,771
Revaluation reserves	43,648	44,422
Profit reserves	979,869	979,869
Retained earnings (accumulated losses)	-111,724	0
Treasury shares	-215,699	-215,699
Other comprehensive income (loss)	-1,815,494	-2,410,058
Total shareholders' equity attributed to controlling shareholders	669,700	174,379
Non-controlling interest	572,329	485,171
Total shareholders' equity	1,242,029	659,550
Total liabilities and shareholders' equity	34,855,127	28,594,154

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	2Q24	2Q23	1Q24
Cash flow from operating activities			
Profit (loss) for the period	95,438	120,732	-186,151
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	149,399	139,759	152,291
Expected loss on doubtful accounts	3,612	4,327	0
Proceeds from the sale of fixed assets	435	488	3,871
Fair value of biological assets	-1,657	4,148	-15,833
Realization of deferred taxes	-15,149	12,270	28,875
Financial charges	-474,378	293,986	713,129
Unrealized FX/monetary variation	1,643,409	-54,429	309,356
Monetary correction	62,203	11,899	25,655
Provision for litigation risks	-3,637	-22,936	-248
Equity instruments granted	6,450	5,877	6,805
Trade receivables and other receivables	-790,235	61,632	-325,983
Inventories	-51,846	59,157	-26,830
Biological assets	19,536	-36,046	-17,245
Taxes recoverable	-138,629	-35,761	-53,481
Judicial deposits	-787	71	195
Trade payables	288,262	317,829	196,710
Labor and tax liabilities	92,566	89,370	71,199
Other payables	-118,997	-394,018	472,956
Cash flow from operating activities	765,995	578,355	1,355,271
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	-5,017	0	-6,664
Acquisition of intangible assets, net	-10,931	-10,464	-9,438
Acquisition of fixed assets, net	-188,348	-176,627	-165,765
Cash flow from investing activities	-204,296	-187,091	-181,867
Cash flow from financing activities			
Loans and financing raised	4,037,765	342,027	2,952,652
Loans and financing settled	-4,340,974	-602,571	-1,048,124
Leases	-2,730	-1,957	-6,541
Payment of additional proposed dividends	0	-181,314	0
(-) Sale of treasury shares	0	6,877	0
Non-controlling interest	76,484	-33,099	10,674
Cash flow from financing activities	-229,455	-470,037	1,908,661
FX variation on cash and cash equivalents	381,792	-97,523	38,295
Net increase/decrease in cash and cash equivalents	714,036	-176,296	3,120,360
Cash and cash equivalents			
Beginning of the period	15,798,949	6,373,567	12,678,589
End of the period	16,512,985	6,197,271	15,798,949
Net increase/decrease in cash and cash equivalents	714,036	-176,296	3,120,360

APPENDIX 4 – FOREIGN EXCHANGE

(R\$ thousand) (US\$ - Closing)	2Q24	2Q23	1Q24
Brazil (R\$/US\$)	5.59	4.79	5.01
Paraguay (PYG/US\$)	7,538.50	7,265.80	7,385.50
Uruguay (UYU/US\$)	39.64	37.50	37.50
Argentina (ARS/US\$)	911.51	256.73	857.67
Colombia (COP/US\$)	4,148.68	4,171.79	3,859.43
Australia (AUD/US\$)	1.50	1.50	1.53