



# EARNINGS RELEASE 4Q25 & 2025

Minerva (BEEF3)

**Price on 03/17/25:**

R\$4.36

**Market Cap:** R\$ 4,4 billion

**Shares:** 1,000,536,687

**Free Float:** 45.46%

**Conference Calls**

March 19, 2026

**Portuguese and English:**

9:00 a.m. (Brasília)

8:00 a.m. (US EDT)

[Webcast](#)

**IR Contacts:**

Edison Ticle

Danilo Cabrera

Luiza Puoli

Gustavo Ityanagui

Renan Oliveira

**Phone:** (11) 3074-2444

[ri@minervafoods.com](mailto:ri@minervafoods.com)



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## Earnings Release

**Barretos, March 18, 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 fourth quarter of 2025. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards (IFRS).

### 4Q25 & 2025 Highlights

- Consolidated gross revenue reached R\$15.1 billion in 4Q25, up by 31.8% over 4Q24, with exports accounting for 60% of the total amount. In 2025, gross revenue totaled R\$58.0 billion, up by 59.7% YoY, with exports reaching 60%.
- Net revenue totaled R\$14.2 billion in 4Q24, up by 32.6% over 4Q24. In 2025, consolidated net revenue totaled R\$54.8 billion, a record YoY level, and up by 60.90% over 2024. Consolidated revenue for 2025 reached the upper end of the guidance disclosed for the year.
- EBITDA for 4Q25 was R\$1.2 billion, with an EBITDA margin of 8.2%, representing a 24.1% increase compared to 2024. For the year, EBITDA totaled R\$4.8 billion, a record for the 12-month period, with a margin of 8.8%.
- Net income reached R\$85.0 million in 4Q25, and R\$848.3 million, the highest level ever recorded by the Company.
- In 2025, free cash generation reached R\$1.5 billion. The Company's free cash generation has totaled R\$8.9 billion since 2020.
- As a result of the Company's cash performance throughout 2025, net leverage, measured by Net Debt/EBITDA, stood at 2.6x at year-end.
- The Company's Management proposes the distribution of additional dividends in the amount of R\$30.8 million, to be approved at the General Shareholders' Meeting to be held in April, which, together 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 (mandatory minimum dividend), thus reaffirming our commitment to shareholder value creation without compromising financial discipline.
- In 4Q25, 318,398 subscription warrants were exercised, totaling R\$1.6 million. Approximately R\$936.1 million in subscription warrants remain outstanding and are expected to strengthen the Company's capital structure upon exercise by mid-2028.
- On November 05, 2025, the Company announced the repurchase and cancellation of US\$75.7 million of the 2031 Bond. Also, in 4Q25 (December 05, 2025), the Company announced the early repurchase of the entire remaining balance of the 2028 Bond, totaling US\$166.0 million (whose purchase option was exercised and settled on January 19th, 2026). Since January 2025, Minerva has repurchased and canceled a total of US\$586.3 million in outstanding bonds approximately R\$3.2 billion across the 2028 and 2031 Bonds.
- **Environmental Management:** the Company's Greenhouse Gas (GHG) Inventory received the 'gold' seal in the Brazilian GHG Protocol Program, while the Company received the 'Renewable Energy' seal.
- **Traceability and socio-environmental monitoring:** progress in the traceability agenda, with strong results in audits in Brazil and Paraguay, in addition to the full compliance of our operations with the requirements of the EUDR.
- **Renove Program:** expanded its scope with prospecting visits and technical assessments at new properties, evaluating production practices, and supporting the carbon footprint certification cycle. During this period, we completed certification of farms under the Low Carbon and Carbon Neutral protocols in Brazil, Paraguay, and Uruguay, with validation by an independent audit conducted by FoodChain ID.
- **Minerva Energy and Minerva Biodiesel:** Minerva Energy intermediated the acquisition of a 98% stake in Irapuru II Energia, enabling the development of a photovoltaic self-generation project capable of supplying eight industrial units. Additionally, the ANP authorized the expansion of Minerva Biodiesel's production capacity in Palmeiras de Goiás (GO) to 450 m<sup>3</sup>/day, reinforcing the Company's position in the biofuels segment.
- **MyCarbon:** made progress in the validation and expansion of carbon projects. A total of 106,700 hectares were assessed, and MRV training was intensified through MyEasyCarbon, supported by estimates from the

RothC model. By the end of the period, the subsidiary had prospected 385,000 hectares and contracted more than 24,000 hectares, forming a strategic base for future VCU issuance.

- **Prosperity of Our People:** the José Bonifácio (SP) unit became the first beef processing plant certified under ISO 45001, highlighting the maturity of its Occupational Health and Safety management system.
- **Animal Welfare:** the Company participated in the submission of the scientific article “The Welfare Impact of Heat Stress in South American Beef Cattle and the Cost-Effectiveness of Shade Provision”.
- **Institutional:** for the fifth consecutive year, the Company was included in the ISE B3 and ICO2 B3 indices and achieved leadership-level scores in the CDP (A- in Forests and Water Security; B in Climate Change), in addition to advancing to Tier 3D in the BBFAW, positioning itself as a regional reference in animal welfare. The Company was also ranked among the five highest-scoring companies in Brazil in the Forest 500 and placed 14th in the Forbes Agro100 ranking. In terms of transparency, the Company published its 14th Sustainability Report (base year 2024), aligned with the GRI, SASB, and TCFD frameworks and assured by an independent audit, along with the third edition of its Animal Welfare Report.

## Message from Management

Minerva Foods closed 2025 with results that reinforce the Company's leadership in South America and consolidate our position as one of the leading global players in the animal protein industry. We ended 4Q25 with net revenue of R\$14.2 billion and EBITDA of R\$1.2 billion. In 2025, we reached record levels of net revenue and EBITDA, of R\$54.8 billion and R\$4.8 billion, respectively, driving the highest net income in our history, at R\$848.3 million. We also highlight free cash generation, which totaled R\$1.5 billion in 2025 and remains one of the key guidelines of our management strategy. Since 2020, the Company has accumulated approximately R\$8.9 billion in Free cash generation, reflecting Minerva Foods' efficient operational and financial management, supporting a solid capital structure and ending the year with net leverage at 2.6x Net Debt/EBITDA. I would also like to highlight the completion of the integration process of the acquired assets, which has enabled Minerva Foods to capture operational synergies, expand our market arbitrage capabilities, and mitigate risks, even in a highly volatile environment.

**Net Revenue**  
**2025**  
**R\$54.8 billion**

**EBITDA**  
**2025**  
**R\$4.8 billion**

**Net Income**  
**2025**  
**R\$848.3 million**



Exports remain one of Minerva Foods's key performance drivers, with approximately 60% of consolidated gross revenue coming from the export market in 2025, reaffirming our export-oriented DNA and the competitiveness of our South American footprint. Cattle supply dynamics in the USA remain constrained, with herd contraction continuing to pressure prices and create opportunities for South American exporters, particularly in Brazil, Argentina, Paraguay, and Uruguay. Mexico also stands out as an increasingly relevant destination, driven by solid domestic demand and arbitrage opportunities given its privileged access to the U.S. market. In Asia, China remains the main destination in the region and, despite recent restrictions imposed by local authorities, is expected to continue showing strong demand and pricing in the coming periods. It is worth noting that our access to the Chinese market is diversified across our operations in Argentina, Brazil, Colombia, and Uruguay. Another highlight of the year was Southeast Asia, where countries such as Indonesia, Vietnam, Malaysia, Thailand, and the Philippines continue to expand beef consumption, further accelerating import growth.

The combination of strong global demand, tight global beef supply, and persistent geopolitical volatility continues to impact both pricing 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 U.S. —, and Minerva Foods' diversified production footprint create compelling commercial opportunities. The Company's solid performance throughout the year confirms the efficiency of our business model and our ability to arbitrage markets, mitigate risks, and maximize profitability, even amid uncertainty and high volatility.

**Free Cash**  
**Generation 2025**  
**R\$1.5 billion**

**Net Leverage**  
**2025**  
**2.6x**

**Dividends**  
**2025**  
**R\$192.9 million**

Financial discipline remains a core pillar of this Management, with a focus on free cash generation and maintaining a solid, lower-risk capital structure. In 2025, Minerva delivered strong free cash generation of R\$1.5 billion, driven by a combination of solid operational and financial performance and the efficient integration of newly acquired assets. This performance contributed to strengthening our capital structure, which ended the period with net leverage of 2.6x (Net Debt/EBITDA), even after the distribution of R\$162.1 million in interim dividends at year-end. We also highlight our liability management initiatives, focused on reducing debt levels and pursuing a more efficient and less costly capital structure. In light of the year's net income and our solid balance sheet position, the Company's Management is proposing the distribution of additional dividends totaling R\$30.8 million, subject to approval at the Annual Shareholders' Meeting. Combined with the 4Q25 interim dividends, total dividends for fiscal year 2025 amount

to R\$192.9 million, reinforcing our commitment to shareholder value creation while maintaining a balanced capital structure.

As previously mentioned, one of the major achievements in 2025 was the early completion of the integration process of the new assets, expanding the Company's operational and commercial capacity, allowing for a more efficient dilution of the cost structure and thus contributing to maximizing arbitrage opportunities, raising Minerva Foods' profitability to a new level. With the new plants fully incorporated into our portfolio, we began 2026 with a more robust, strengthened, and integrated business model, maximizing cost and operational efficiency synergies.

The year 2025 was marked by a highly volatile global geopolitical environment, reinforcing the strategic role of the food industry as a central element in trade. In this context, Minerva Foods made consistent progress in its ESG agenda, strengthening its position as a reliable supplier of beef protein. Throughout the year, we further advanced the integration of competitiveness and sustainability, with progress in traceability and socio-environmental monitoring, in addition to expanding key initiatives such as the Reconecta Program and the Renove Program. Complementary initiatives in renewable energy, biofuels, and carbon projects, led by Minerva Energy, Minerva Biodiesel, and MyCarbon, reinforce our decarbonization agenda. South America remains the global epicenter of low-carbon livestock production, with its natural conditions, pasture-based systems, and technical expertise allowing the region to produce food with high productivity and lower environmental impact. Within this context, we continue to develop solutions that add value to our production ecosystem, connecting sustainability, food security, and competitiveness at a global scale.

We closed 2025 with a strong sense of accomplishment and a positive outlook for the Company's future. In 2026, we will remain attentive and ready to capture opportunities in the global animal protein market, always with focus, consistency, and discipline. I would also like to thank the entire Minerva Foods team. Today, we are more than 40,000 employees, all working diligently to develop our Company, aligned with our Organizational Culture and supported by our corporate values: results orientation, commitment, sustainability, innovation, and recognition.

**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	%
<b>Brasil</b>	10	12.437	11	10.099	21	22.536	53,9%
<b>Paraguai</b>	5	8.025	-	-	5	8.025	19,2%
<b>Argentina</b>	5	5.228	1	750	6	5.978	14,3%
<b>Uruguai</b>	4	3.700	3	2.050	4	3.700	8,9%
<b>Colômbia</b>	2	1.550	-	-	2	1.550	3,7%
<b>Total</b>	<b>26</b>	<b>30.940</b>	<b>15</b>	<b>12.899</b>	<b>38</b>	<b>41.789</b>	<b>100,0%</b>
<b>Austrália</b>	4	19.216	-	-	4	19.216	74,7%
<b>Chile</b>	-	-	1	6.500	1	6.500	25,3%
<b>Total</b>	<b>4</b>	<b>19.216</b>	<b>1</b>	<b>6.500</b>	<b>5</b>	<b>25.716</b>	<b>100,0%</b>

Over the past four quarters, the Company has made progress on the integration of the assets acquired, as announced on August 28, 2023. Operations of the new assets began on October 28, 2025, following authorization from antitrust authorities and the closing of the transaction. By the end of 3Q25, the Company announced the completion of the integration of these plants, significantly ahead of the original timeline, which expected completion in 1H26.

The results achieved upon completion of the integration process enhance the Company's operational and commercial capacity, accelerate volume and revenue growth, enable a more efficient dilution of the cost structure, and maximize arbitrage opportunities and Minerva Foods' profitability.

The consolidated performance of the new assets in 2025 reached R\$12.1 billion in gross revenue, with total sales volume of 481.9 thousand tons. It is worth noting that, particularly in the first half of the year, the newly acquired assets operated under integration constraints. However, with the completion of this process in 2H25, the Company achieved higher performance as operations normalized, indicating normalized annual revenue of around R\$16 billion and EBITDA of R\$1.4 - R\$ 1.6 billion, exceeding initial expectations at the time of the acquisition. It is worth noting that, with the integration process complete, the Company will continue to pursue strategic synergies and expand its market arbitrage capabilities, which should naturally contribute to improving profitability.

New Assets	4Q25	3Q25	2Q25	1Q25	2025
Sales Volume ('000 tons)	135.9	147.5	119.1	79.4	481.9
Gross Revenue (R\$ million)	3,700.1	3,950.6	3,011.5	1,479.0	12,141.2

With the new plants fully integrated into our portfolio, we began 2026 with a much stronger business model, leveraging synergy capture and operational efficiency while maximizing our market arbitrage strategy. With this new operational structure, the Company enters a new phase focused on value creation for shareholders, supported by a healthier capital structure aligned with this Management's commitment.

## Market Expectations 2025

R\$ mm	Bloomberg Consensus (Jan/2025)*	2025 Reported	Chg.
<b>Net Revenue</b>	<b>45.959</b>	<b>54.830</b>	<b>+19%</b>
<b>EBITDA</b>	<b>4.032</b>	<b>4.825</b>	<b>+20%</b>
<i>EBITDA Mg.</i>	8,7%	8,8%	+1bps
Net Results	286	848	+196%
<b>FCF</b>	<b>-787</b>	<b>1.514</b>	-
Net. Debt	15.580	12.755	-18%
<i>Net Leverage</i>	3,9x	2,6x	-

\* 2025 Forecast according to Bloomberg consensus as of January 2025

Throughout 2025, the Company delivered an outstanding performance not only compared to the previous year, but also relative to the market's initial expectations. As shown in the table above, Minerva Foods reported results above expectations across virtually all key metrics, with particular highlights in net revenue and EBITDA, which reached R\$54.8 billion and R\$4.8 billion, respectively—approximately 20% above initial estimates. Net income also showed strong performance, totaling R\$848.3 million, nearly four times higher than the consensus at the beginning of the year. It is also worth highlighting the Company's cash generation and balance sheet metrics, all of which outperformed early 2025 expectations, with strong cash generation totaling R\$1.5 billion for the year and net leverage at 2.6x, a level significantly lower than in 2024 and below initial projections.

The performance delivered by Minerva Foods in 2025 reinforces the success of our strategy for the year, particularly with the integration process being completed well ahead of schedule—even compared to the most optimistic expectations. This enabled the acceleration of volumes and revenue, contributing to the capture of scale synergies and a more efficient dilution of the corporate structure, thereby maximizing cash generation capacity and profitability for the period.

It is also important to note that there are still opportunities for further efficiency gains and improved profitability, through the capture of additional synergies and the clear benefits arising from the integration of the operational footprint, which naturally expand the Company's arbitrage opportunities.

## Results Analysis

### Key Consolidated Indicators

R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Total Slaughter ('000 head)	1,478	1,186.5	24.5%	1,561.6	-5.4%	5,959	4,412.8	35.0%
Total Sales Volume ('000 tons)	497.8	409.6	21.5%	556.6	-10.6%	1,976.1	1,502.8	31.5%
Gross Revenue	15,083.3	11,443.2	31.8%	16,288.4	-7.4%	58,016	36,339.2	59.7%
Export Market	9,104.1	6,101.8	49.2%	9,991.3	-8.9%	34,562.4	21,042.2	64.3%
Domestic Market	5,979.2	5,341.4	11.9%	6,297.1	-5.0%	23,453.5	15,296.9	53.3%
Net Revenue	14,203.8	10,714.2	32.6%	15,512.2	-8.4%	54,830.1	34,068.9	60.9%
EBITDA <sup>(a)</sup>	1,171.5	943.7	24.1%	1,388.3	-15.6%	4,824.8	3,130.2	54.1%
EBITDA Margin	8.2%	8.8%	-0.6 p.p.	8.9%	-0.7 p.p.	8.8%	9.2%	-0.4 p.p.
Net Debt / LTM EBITDA (x)	2.6	3.7 <sup>b</sup>	-1.0	2.5 <sup>c</sup>	0.1	2.6	3.7	-1.0
Net Income (Loss)	85.0	-1,567.2	-105.4%	120.0	-29.2%	848.3	-1,563.8	-154.2%

(a) EBITDA impacted by the effect of the Adjustment of Other Expenses, as shown in the table on page 13.

(b) Pro-forma EBITDA adjusted for the new MSA's assets (10 months): R\$1.1 billion

(c) Pro-forma EBITDA adjusted for the new MSA's assets (1 month): R\$114.0 million

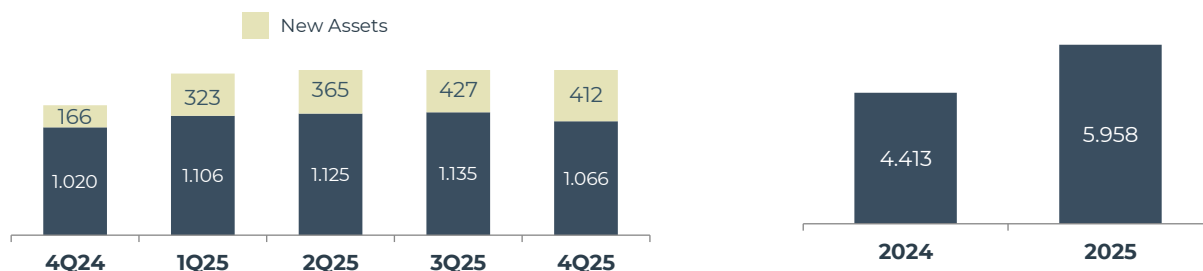
## Operational and financial performance

### Slaughter

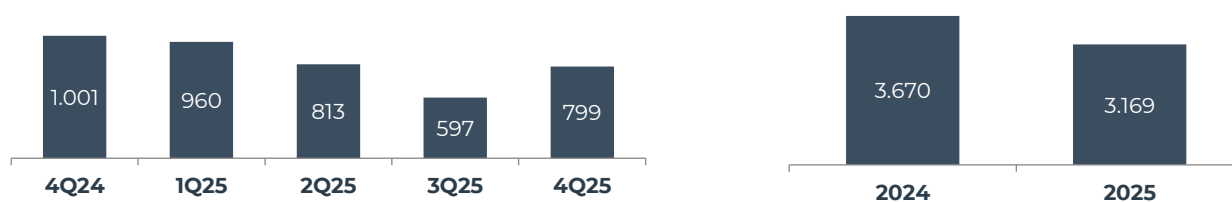
In 4Q25, consolidated slaughter volume totaled 1.5 million head of cattle, up by 24.5% over 4Q24. In 2025, slaughter volume reached 6.0 million head of cattle, up by 35.0% over 2024.

The consolidated sheep slaughter volume from Australian and Chilean operations reached 799 thousand head in 4Q25. In total, 3.2 million head of sheep were slaughtered in 2025.

Figures 1 and 2 – Consolidated Cattle Slaughter (thousand)



Figures 3 and 4 – Consolidated Sheep Slaughter (thousand)



## Gross Revenue

In 4Q25, the Company's consolidated gross revenue reached R\$15.1 billion, up by 31.8% YoY. In 2025, gross revenue totaled R\$58.0 billion, 59.7% higher than in 2024.

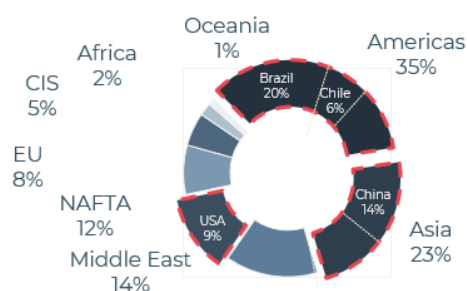
Figure 5 below shows the breakdown of gross revenue by destination, with the Americas region accounting for 35%, the Asia market for 23%, and the Middle East for 14% of gross revenue for the quarter, followed by NAFTA (12%), the European Union (8%), CIS (5%), Africa (2%), and, finally, Oceania (1%).

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

Gross Revenue (R\$ million)	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Brazil	8,632.2	5,399.8	59.9%	10,018.0	-13.8%	33,073.0	17,365.2	90.5%
Argentina	1,489.4	1,667.6	-10.7%	1,151.4	29.4%	4,810.7	4,885.9	-1.5%
Colombia	454.6	453.1	0.3%	476.2	-4.5%	1,876.1	1,412.4	32.8%
Paraguay	1,495.7	1,445.8	3.4%	1,679.3	-10.9%	6,371.5	4,978.6	28.0%
Uruguay	1,513.4	1,125.9	34.4%	1,566.9	-3.4%	5,786.8	3,658.4	58.2%
Australia	708.3	619.7	14.3%	550.1	28.8%	2,660.8	2,331.0	14.1%
Chile	15.0	0.0	n.d.	31.1	-51.9%	96.6	0.0	N/A
Others <sup>(1)</sup>	774.7	731.3	5.9%	815.3	-5.0%	3,340.3	1,707.6	95.6%
<b>Total</b>	<b>15,083.3</b>	<b>11,443.2</b>	<b>31.8%</b>	<b>16,288.4</b>	<b>-7.4%</b>	<b>58,015.9</b>	<b>36,339.2</b>	<b>59.7%</b>

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

**Figure 5 – Gross Revenue Breakdown by Destination in 4Q25**



## Export Market – 60.4% of Gross Revenue in 4Q25 | 59.6% in LTM4Q25

In 4Q25, gross revenue from exports totaled R\$9.1 billion, up by 49.2% YoY. In 2025, export revenues totaled R\$34.6 billion, 64.3% higher than in 2024.

In 4Q25, the Brazil division's performance in the export market accounted for 70.2% of total gross revenue and 65.5% of total volume. In South America, excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports accounted for 60.7% of gross revenue and 50.1% of total volume. For sheep operations in Australia and Chile, exports accounted for 66.5% of total gross revenue and 49.9% of total volume during 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)*	4Q25	4Q24	3Q25
Brazil	70.2%	48.5%	67.8%
South America ex-Brazil	60.7%	71.6%	70.8%
Sheep	66.5%	76.8%	64.6%
<b>Total</b>	<b>66.8%</b>	<b>60.3%</b>	<b>68.7%</b>

\*Excluding "Others"

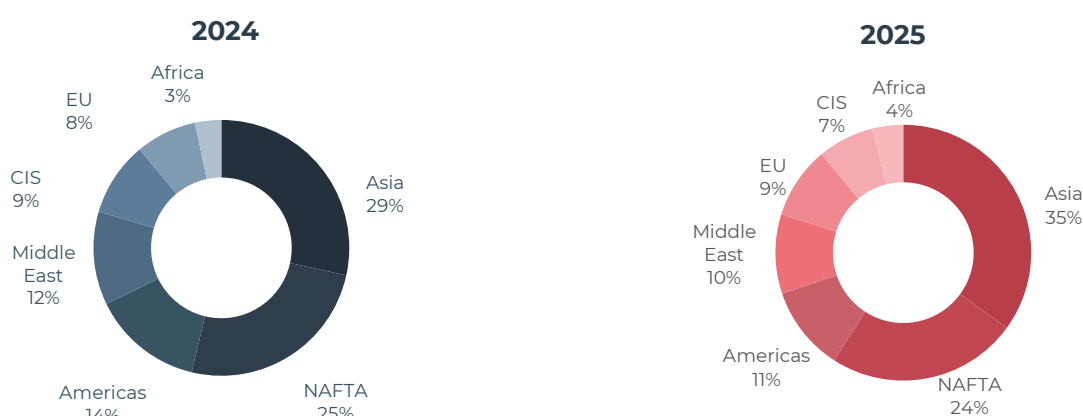
Exports (% of Volume)*	4Q25	4Q24	3Q25
Brazil	65.5%	51.0%	63.0%
South America ex-Brazil	50.1%	59.8%	54.8%
Sheep	49.9%	45.4%	48.8%
<b>Total</b>	<b>59.4%</b>	<b>54.5%</b>	<b>59.7%</b>

\*Excluding "Others"

**Below is the evolution of our export revenue, by region, in LTM4Q25:**

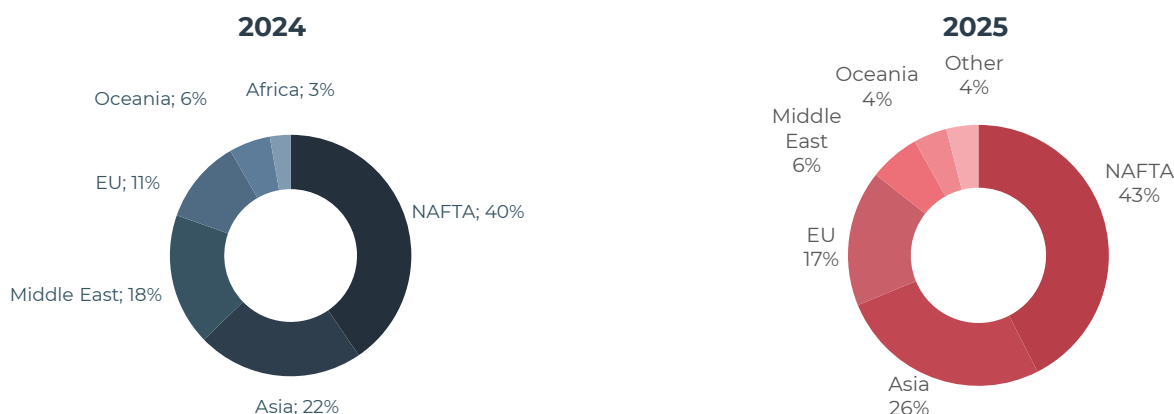
- **Africa:** The region accounted for 4% of exports in 2025, up by 1 p.p. over 2024.
- **Americas:** Over the last 12 months, exports to the Americas accounted for 11% of the total, down by 3 p.p. from the same period last year.
- **Asia:** The Asian continent accounted for 35% of total exports in 2025, up by 6 p.p. over the same period in the previous year, being the main destination for our exports. China accounted for 27% 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 2 p.p. in 2025, accounting for 7% of exports.
- **European Union:** In 2025, the European Union accounted for 9% of the Company's exports, virtually flat from 2024.
- **NAFTA:** The region accounted for 24% of exports in 2025, up by 1 p.p. over 2024. The region was the second-largest destination for Minerva Foods' exports, with the United States as the primary driver of demand, accounting for 19% of revenue. This performance reflects our diversified production footprint with access to that market.
- **Middle East:** In 2025, exports to the Middle East accounted for 10%, down by 2 p.p. from 2024.
- The sheep operation in **Australia** and **Chile** had their export revenues distributed as follows in the last 12 months: NAFTA accounting for 43%, Asia for 26%, the European Union for 17%, and the Middle East for 6%, followed by Oceania, accounting for 4% of total exports.

**Figures 6 and 7 - Breakdown of Export Revenue by Region ex-sheep**



Source: Minerva

Figures 8 and 9 – Breakdown of Export Revenue in Australia and Chile



Source: Minerva

### Domestic market – 39.6% of Gross Revenue in 4Q25 | 40.4% in LTM4Q25

In 4Q25, gross revenue from the domestic market reached R\$6.0 billion, up by 11.9% over the previous year. In 2025, gross revenue from the domestic market totaled R\$23.5 billion, up by 53.3% over 2024.

Volume reached 202.3 thousand tons in 4Q25, up by 8.5% YoY. Total domestic sales volume reached approximately 839.7 thousand tons in 2025, up by 32.2% over 2024.

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

Gross Revenue (R\$ million)	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Export Market	9,104.1	6,101.8	49.2%	9,991.3	-8.9%	34,562.4	21,042.2	64.3%
Domestic Market	5,979.2	5,341.4	11.9%	6,297.1	-5.0%	23,453.5	15,296.9	53.3%
<b>Total</b>	<b>15,083.3</b>	<b>11,443.2</b>	<b>31.8%</b>	<b>16,288.4</b>	<b>-7.4%</b>	<b>58,015.9</b>	<b>36,339.2</b>	<b>59.7%</b>

Sales Volume ('000 tons)	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Export Market	295.5	223.1	32.4%	332.2	-11.0%	1,136.4	867.4	31.0%
Domestic Market	202.3	186.5	8.5%	224.4	-9.8%	839.7	635.4	32.2%
<b>Total</b>	<b>497.8</b>	<b>409.6</b>	<b>21.5%</b>	<b>556.6</b>	<b>-10.6%</b>	<b>1,976.1</b>	<b>1,502.8</b>	<b>31.5%</b>








  

Average Price	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
<b>Export Market (US\$/Kg)</b>	<b>5.7</b>	<b>4.7</b>	<b>21.9%</b>	<b>5.5</b>	<b>3.4%</b>	<b>5.4</b>	<b>4.5</b>	<b>20.8%</b>
<b>Domestic Market (R\$/Kg)</b>	<b>29.6</b>	<b>28.6</b>	<b>3.2%</b>	<b>28.1</b>	<b>5.3%</b>	<b>27.9</b>	<b>24.1</b>	<b>16.0%</b>
Average Dollar (source: Central Bank of Brazil)	5.40	5.84	-7.6%	5.45	-0.9%	5.59	5.39	3.8%

### Breakdown by Origin

As a result of completing the integration of the acquired assets, and in line with our strategy of arbitrage between markets, the Company has resumed its disclosure model based on consolidated information.

Below is a more detailed breakdown of performance by country:

 Brazil	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	8,632.2	5,399.8	59.9%	10,018.0	-13.8%	33,073.0	17,365.2	90.5%
Sales Volume	229.2	203.5	47.0%	343.4	-12.9%	1,126.0	753.5	49.4%
 Argentina	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	1,489.4	1,667.6	-10.7%	1,151.4	29.4%	4,810.7	4,885.9	-1.5%
Sales Volume	62.9	48.8	29%	64.6	-2.7%	245.1	174.9	40.1%
 Colombia	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	454.6	453.1	0.3%	476.2	-4.5%	1,876.1	1,412.4	32.8%
Sales Volume	26.6	24.2	10.3%	29.2	-8.7%	117.2	77.7	50.9%
 Paraguay	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	1,495.7	1,445.8	3.4%	1,679.3	-10.9%	6,371.5	4,978.6	28.0%
Sales Volume	44.3	50.9	-13.0%	51.0	-13.1%	210.0	216.0	-2.8%
 Uruguay	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	1,513.4	1,125.9	34.4%	1,566.9	-3.4%	5,786.8	3,658.4	58.2%
Sales Volume	43.9	54.7	-19.8%	51.7	-15.1%	187.9	171.2	9.8%
 Chile	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	15.0	0.0	n.d.	31.1	-51.9%	96.6	0.0	n.d.
Sales Volume	1.0	0.0	n.d.	0.9	8.7%	3.5	0.0	n.d.
 Australia	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	708.3	619.7	14.3%	550.1	28.8%	2,660.8	2,331.0	14.1%
Sales Volume	20.0	27.5	-27.3%	15.8	26.1%	86.4	109.5	-21.1%
Other	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	774.7	731.3	5.9%	815.3	-5.0%	3,340.3	1,707.6	95.6%

## Net Revenue

In 4Q25, Minerva Foods recorded net revenue of R\$14.2 billion, up by 32.6% YoY. In 2025, net revenue totaled R\$54.8 billion, a 60.9% YoY increase and reaching a record high.

R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Gross Revenue	15,083.3	11,443.2	31.8%	16,288.4	-7.4%	58,015.9	36,339.2	59.7%
Deductions and Discounts	-879.6	-729.0	20.7%	-776.2	13.3%	-3,185.8	-2,270.3	40.3%
<b>Net Revenue</b>	<b>14,203.8</b>	<b>10,714.2</b>	<b>32.6%</b>	<b>15,512.2</b>	<b>-8.4%</b>	<b>54,830.1</b>	<b>34,068.9</b>	<b>60.9%</b>
% of Gross Revenue	94.2%	93.6%	0.5 p.p.	95.2%	-1.1 p.p.	94.5%	93.8%	0.8 p.p.

## Cost of Goods Sold

### (COGS) and Gross Margin

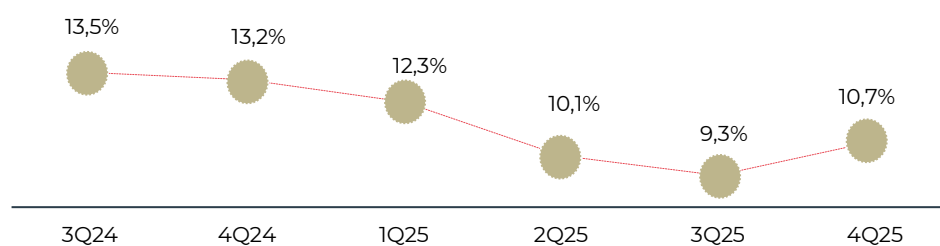
COGS accounted for 82.9% of net revenue in 4Q25, resulting in a gross margin of 17.1%, reflecting the higher cattle prices in the last 12 months. In 2025, COGS accounted for 82.7% of net revenue, with a gross margin of 17.3%,

R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net Revenue	14,203.8	10,714.2	32.6%	15,512.2	-8.4%	54,830.1	34,068.9	60.9%
<b>COGS</b>	<b>-11,767.8</b>	<b>-8,580.2</b>	<b>37.2%</b>	<b>-12,955.9</b>	<b>-9.2%</b>	<b>-45,317.3</b>	<b>-27,065.6</b>	<b>67.4%</b>
% of Net Revenue	82.9%	80.1%	2.8 p.p.	83.5%	-0.7 p.p.	82.7%	79.4%	3.2 p.p.
<b>Gross Profit</b>	<b>2,435.9</b>	<b>2,134.0</b>	<b>14.1%</b>	<b>2,556.3</b>	<b>-4.7%</b>	<b>9,512.8</b>	<b>7,003.3</b>	<b>35.8%</b>
Gross Margin	17.1%	19.9%	-2.8 p.p.	16.5%	0.7 p.p.	17.3%	20.6%	-3.2 p.p.

## Selling, General and Administrative Expenses

In 4Q25, selling expenses accounted for 6.3% of net revenue, down by 1.5 p.p. YoY. General and administrative expenses accounted for approximately 4.5%, down by 1.0 p.p. YoY. In 2025, selling expenses accounted for 6.4% of net revenue, a 180-bps decline YoY, while general and administrative expenses stood at 4.1%, down by 130 bps. This result reflects the benefits achieved from the integration of the new operating units, enabling a more efficient dilution of the cost structure.

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



R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
<b>Selling Expenses</b>	<b>-891.4</b>	<b>-836.4</b>	<b>6.6%</b>	<b>-900.8</b>	<b>-1.0%</b>	<b>-3,489.7</b>	<b>-2,781.8</b>	<b>25.4%</b>
% of Net Revenue	6.3%	7.8%	-1.5 p.p.	5.8%	0.5 p.p.	6.4%	8.2%	-1.8 p.p.
<b>G&amp;A Expenses</b>	<b>-633.9</b>	<b>-582.3</b>	<b>8.9%</b>	<b>-545.4</b>	<b>16.2%</b>	<b>-2,273.7</b>	<b>-1,855.4</b>	<b>22.5%</b>
% of Net Revenue	4.5%	5.4%	-1.0 p.p.	3.5%	0.9 p.p.	4.1%	5.4%	-1.3 p.p.

## EBITDA

In 4Q25, Minerva Foods' consolidated EBITDA reached R\$1.2 billion, with an EBITDA margin of 8.2%. 4Q25 EBITDA performance represents growth of 24.1% annual basis.

In 2025, EBITDA totaled R\$4.8 billion, a record for a 12-month period, expanding by 54.1% over the previous year, with an EBITDA margin of 8.8%.

R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net Income (Loss)	85.0	-1,567.2	-105.4%	120.0	-29.2%	848.3	-1,563.8	-154.2%
(+/-) Deferred Income Tax and Social Contribution	-115.7	27.2	-525.3%	-63.8	81.3%	-150.0	58.8	-354.9%
(+/-) Financial Result	953.4	2,248.1	-57.6%	1090.3	-12.6%	3,150.1	3,932.8	-19.9%
(+/-) Depreciation and Amortization	246.8	202.0	22.2%	241.8	2.1%	974.4	668.7	45.7%
(+/-) Other Expense Adjustments	2.0	33.6	-94.0%	0.0	n.d.	2.0	33.6	-94.0%
<b>EBITDA<sup>(a)</sup></b>	<b>1,171.5</b>	<b>943.7</b>	<b>24.1%</b>	<b>1,388.3</b>	<b>-15.6%</b>	<b>4,824.8</b>	<b>3,130.2</b>	<b>54.1%</b>
<b>EBITDA Margin</b>	<b>8.2%</b>	<b>8.8%</b>	<b>-0.6 p.p.</b>	<b>8.9%</b>	<b>-0.7 p.p.</b>	<b>8.8%</b>	<b>9.2%</b>	<b>-0.4 p.p.</b>

<sup>(a)</sup> EBITDA impacted by the Other Expense Adjustments, as shown in the table above.

## Financial Result

The Company's net financial result was negative by R\$953.4 million in 4Q25, especially impacted by the foreign exchange variation of 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	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Financial Expenses	-809.5	-816.3	-0.8%	-792.5	2.1%	-3,188.1	-3,037.7	5.0%
Financial Revenue	164.7	188.8	-12.8%	163.0	1.0%	670.6	968.8	-30.8%
Monetary Correction	20.5	-26.0	n.d.	18.8	9.1%	71.5	-107.8	n.d.
FX Variation	-240.0	-1,796.3	-86.6%	152.0	n.d.	884.2	-2,982.9	n.d.
Other Expenses	-89.1	201.8	n.d.	-631.6	-85.9%	-1,588.2	1,226.6	n.d.
<b>Financial Result</b>	<b>-953.4</b>	<b>-2,248.1</b>	<b>-57.6%</b>	<b>-1,090.2</b>	<b>-12.5%</b>	<b>-3,150.0</b>	<b>-3,933.0</b>	<b>-19.9%</b>
Average Dollar (R\$/US\$)	5.40	5.84	-7.6%	5.45	-0.9%	5.59	5.39	3.8%
Closing Dollar (R\$/US\$)	5.47	6.19	-11.6%	5.32	2.9%	5.47	6.19	-11.6%

R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
FX hedge	113.8	360.8	-68.5%	-442.3	n.d.	-985.0	1,561.0	n.d.
Commodities Hedge	-61.2	-61.4	-0.3%	-55.7	9.9%	-132.3	-5.4	2,350.0%
Fees, Commissions, and Other	-141.7	-97.6	45.2%	-133.6	6.1%	-470.9	-329.0	43.1%
Financial Expenses	-141.7	-97.6	45.2%	-133.6	6.1%	-470.9	-329.0	43.1%
<b>Total</b>	<b>-89.1</b>	<b>201.8</b>	<b>n.d.</b>	<b>-631.6</b>	<b>-85.9%</b>	<b>-1,588.2</b>	<b>1,226.6</b>	<b>n.d.</b>

## Net Income

Net income was a positive R\$85.0 million in 4Q25, and totaled R\$848.3 million in 2025, the highest level ever recorded by the Company.

R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)	2025	2024	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	-30.7	-1,540.0	-98.0%	56.2	-154.6%	698.3	-1,505.0	-146.4%
Income Tax and Social Contribution	115.7	-27.2	-525.3%	63.8	81.3%	150.0	-58.8	-354.9%
<b>Net Income</b>	<b>85.0</b>	<b>-1,567.2</b>	<b>-105.4%</b>	<b>120.0</b>	<b>-29.2%</b>	<b>848.3</b>	<b>-1,563.8</b>	<b>-154.2%</b>

## Cash Flow

### Operating Cash Flow

Cash flow from operating activities was R\$1.0 billion in 4Q25. The change in working capital requirements was negative by R\$597.7 million, mainly impacted by the “inventories” line, reflecting the buildup of strategic inventory for the North American market, as well as “other accounts payable”.

In 2025, operating cash flow was approximately R\$4.7 billion.

R\$ million	4Q25	4Q24	3Q25	2025
Net Income	85.0	-1,567.2	120.0	848.3
(+) Net Income Adjustments	1,467.0	3,419.8	720.7	2,959.9
(+) Variation in working capital requirements	-597.7	691.7	2,539.7	894.6
<b>Operating cash flow</b>	<b>954.3</b>	<b>2,544.4</b>	<b>3,380.4</b>	<b>4,702.8</b>

### Free Cash Flow

In 4Q25, the Company's free cash flow after investments, payment of interest, and working capital variation, was negative by R\$407.9 million, impacted by the working capital variation during the period. Over the last twelve months, cumulative free cash flow totaled approximately R\$1.5 billion, reflecting stronger EBITDA performance, lower leverage, and improved working capital management throughout the year.

It is worth noting that since 2020, Minerva's free cash flow has totaled approximately R\$8.9 billion.

R\$ million	4Q25	3Q25	2Q25	1Q25	2025
EBITDA	1,171.5	1,388.3	1,302.5	962.5	4,824.8
CAPEX	-390.7	-340.5	-240.7	-230.9	-1,202.8
Financial Result (on a Cash Basis)	-591.0	-1,126.0	-185.0	-1,101.0	-3,003.0
Variation in working capital requirements	-597.7	2,539.7	-902.5	-144.9	894.6
<b>Free cash flow</b>	<b>-407.9</b>	<b>2,461.5</b>	<b>-25.7</b>	<b>-514.3</b>	<b>1,513.7</b>

## Capital Structure

The Company's cash position was R\$15.0 billion in 4Q25, sufficient to meet its debt amortization schedule until 2029, and in line with Minerva Foods' conservative cash management.

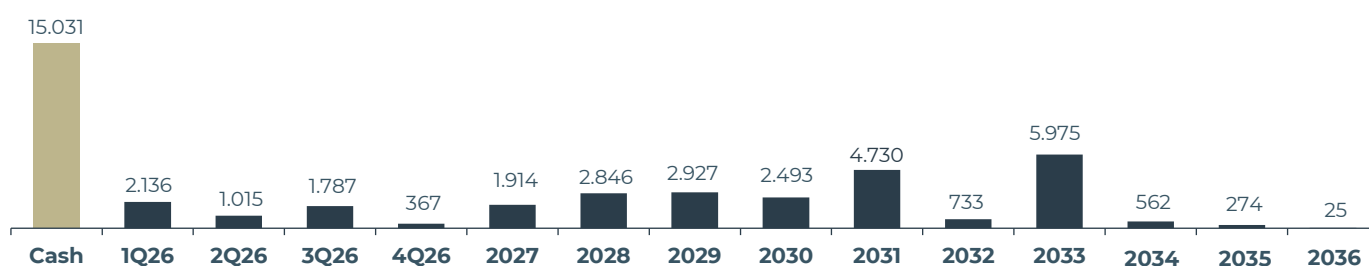
As of December 31, 2025, approximately 68% of the gross debt was denominated in U.S. dollars, and, under our hedge policy, the Company currently hedges at least 50% of its long-term FX exposure, protecting its balance sheet during periods of high exchange rate volatility. Debt duration was around 4.0 years at the end of 4Q25.

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, the Company repurchased and canceled US\$75.7 million of the 2031 Bond. In December, it repurchased and canceled US\$166.0 million of the 2028 Bond and more recently. In March 2026, it repurchased and canceled an additional US\$35.5 million of the 2031 Bond, bringing the total since the beginning of 2025 to US\$586.3 million. This initiative helps reduce gross debt and strengthen the capital structure, reinforcing the Company's financial discipline.

Net leverage, measured by the Net Debt/LTM EBITDA, ended 4Q25 flat at 2.6x, even after the distribution of dividends totaling R\$162.1 million in December 2025.

Also in 4Q25, 318,398 subscription warrants were exercised, totaling R\$1.6 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.

Figure 10 – Debt Amortization Schedule on 12/31/2025 (R\$ million)



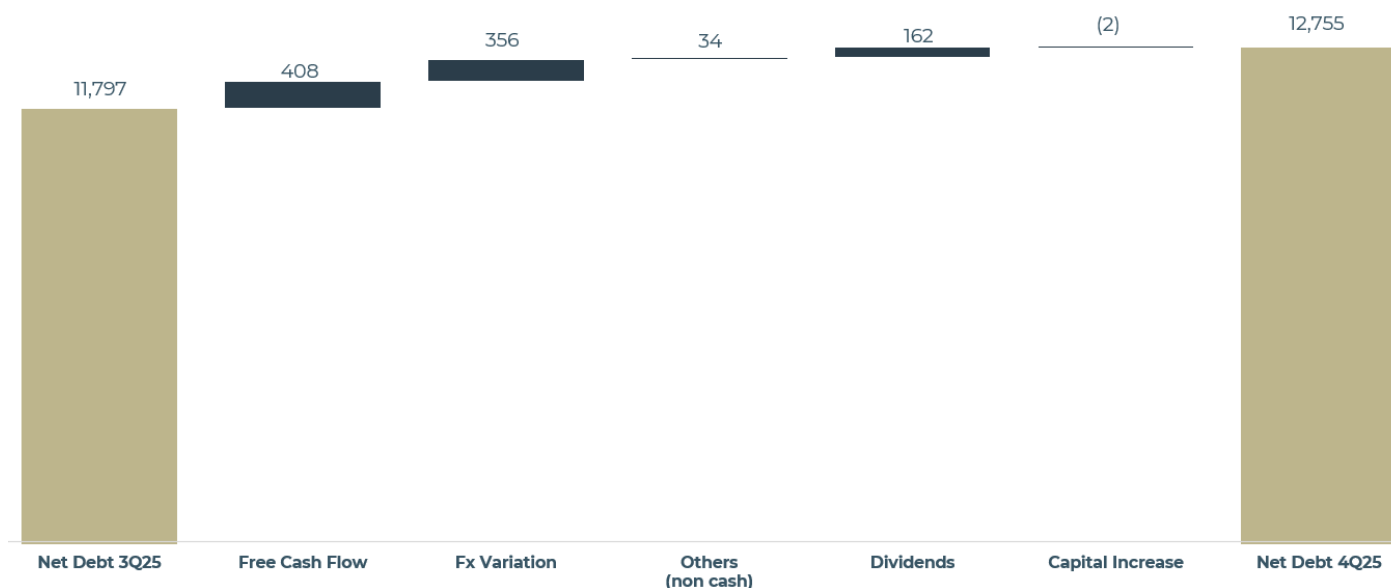
R\$ million	4Q25	4Q24	Var. (%)	3Q25	Var. (%)
<b>Short-Term Debt</b>	<b>5,306.0</b>	<b>5,109.4</b>	<b>3.8%</b>	<b>4,576.1</b>	<b>15.9%</b>
% of Short-Term Debt	19.1%	17.0%	2.1 p.p.	17.1%	2.0 p.p.
Local Currency	626.8	896.8	-30.1%	538.1	16.5%
Foreign Currency	4,679.2	4,212.6	11.1%	4,038.1	15.9%
<b>Long-Term Debt</b>	<b>22,480.8</b>	<b>24,972.7</b>	<b>-10.0%</b>	<b>22,114.3</b>	<b>1.7%</b>
% of Long-Term Debt	80.9%	83.0%	-2.1 p.p.	82.9%	-2.0 p.p.
Local Currency	8,340.4	6,179.7	35.0%	8,359.3	-0.2%
Foreign Currency	14,140.5	18,793.0	-24.8%	13,755.1	2.8%
<b>Total Debt</b>	<b>27,786.9</b>	<b>30,082.1</b>	<b>-7.6%</b>	<b>26,690.5</b>	<b>4.1%</b>

Local Currency	8,967.2	7,076.6	26.7%	8,897.3	0.8%
Foreign Currency	18,819.7	23,005.5	-18.2%	17,793.2	5.8%
<b>Cash and cash equivalents</b>	<b>-15,031.4</b>	<b>-14,460.9</b>	<b>3.9%</b>	<b>-14,893.2</b>	<b>0.9%</b>
<b>Net Debt</b>	<b>12,755.5</b>	<b>15,621.2</b>	<b>-18.3%</b>	<b>11,797.3</b>	<b>8.1%</b>
<b>Net Debt/EBITDA (x)</b>	<b>2.6</b>	<b>3,7a</b>	<b>-1.0</b>	<b>2.5</b>	<b>0.1</b>

(a) Pro-forma EBITDA adjusted for the new MSA's assets (10 months): R\$1.1 billion  
(b) Pro-forma EBITDA adjusted for the new MSA's assets (1 month): R\$114.0 million

More details on the net debt variations in 4Q25 are provided below.

**Figure 11 – Net Debt Bridge (R\$ million)**



## CAPEX

Investments totaled R\$390.7 million in 4Q25, of which approximately R\$278.2 million refers to the asset base's maintenance and around R\$112.5 million to the organic expansion of our operating units. Investments totaled R\$1.2 billion in 2025.

See below a breakdown of investments (cash effect) by quarter and in 2025:

R\$ million	4Q25	3Q25	2Q25	1Q25	2025
Maintenance	278.2	240.5	192.3	186.0	896.9
Expansion	112.5	100.0	48.4	44.9	305.8
<b>Total</b>	<b>390.7</b>	<b>340.5</b>	<b>240.7</b>	<b>230.9</b>	<b>1,202.7</b>

## ESG

In 2025, Minerva Foods achieved significant progress in its ESG (environmental, social and governance) agenda, maintaining its position as a benchmark in the animal protein sector. The Company's initiatives were guided by the targets established in its Sustainability Commitment.

### Environmental Management

The Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received, for the fifth consecutive year, the "gold" seal under the Brazilian GHG Protocol Program. This seal, the program's highest recognition, is awarded to complete inventories from organizations that present GHG emissions verified by third-party companies accredited by the National Institute of Metrology, Standardization and Industrial Quality (INMETRO).

The Company also obtained, for the fifth consecutive year, the "Renewable Energy" seal, ensuring the sustainable origin of the energy consumed in its operations.

### Traceability and Socioenvironmental Monitoring

As a result of the robustness and technical rigor applied to traceability and socioenvironmental monitoring procedures, Minerva Foods achieved 100% compliance in the unified audit conducted by the Federal Public Prosecutor's Office (MPF) regarding cattle sourcing in the Amazon. The Company also achieved 100% compliance in the socioenvironmental audit of cattle purchases in its Paraguayan operation for the sixth consecutive year.

On the regulatory front, the Company closed 2025 with 100% of its operations in Brazil, Argentina, Paraguay and Uruguay prepared to meet the requirements of the European Union Deforestation Regulation (EUDR), consolidating its capability to comply with socioenvironmental requirements in highly complex international markets.

The Reconecta Program, focused on reintegrating properties into the Company's supply chain, delivered consistent performance throughout the year, accounting for 15% of total slaughter volume. More than 1,000 reintegrated properties contributed to greater supply stability, strengthened direct relationships with rural producers, and increased predictability and security in the sourcing process.

Additionally, the Company consolidated slaughter under the three existing indirect supplier traceability protocols, with emphasis on the Individual Traceability protocol and the Tier 1 protocol. Compared to 2024, the volume of animals slaughtered under indirect traceability protocols tripled, evidencing the continued strengthening of monitoring, control and transparency mechanisms in the supply chain.

### Renove Program

The Renove Program advanced the dissemination of knowledge and training on low-carbon livestock production across the supply chain, including prospecting visits to new properties for geographic expansion of the initiative. These agendas assessed production profiles, management practices, pasture conditions, feedlots and the adoption of integrated systems such as Crop-Livestock Integration (CLI). In parallel, technical visits were conducted in consolidated regions to collect primary data and evidence on production systems and emission sources, supporting a new cycle of carbon footprint certification for partner farms.

During the period, the program concluded certification of participating properties under the Low Carbon and Carbon Neutral protocols in Brazil, Paraguay and Uruguay, based on productivity and land-use indicators that enabled carbon

balance calculation at farm level. Methodologies and evidence were submitted to independent audit conducted by FoodChain ID across Southern Brazil, Goiás State, Paraguay and Uruguay, confirming compliance with established technical criteria. The outcome consolidated certification of the assessed farms, reinforcing methodological consistency and credibility of low-emission production practices.

### **Minerva Energy and Minerva Biodiesel**

The related business Minerva Energy, one of Brazil's largest electricity traders, intermediated the completion of the acquisition of 98% of the shares of Irapuru II Energia, a subsidiary of Elera Energia, by the Company. The transaction is part of a photovoltaic self-generation project based on clean and renewable energy capable of supplying eight industrial units in the country. This operation directly contributes to the decarbonization pathway established in the Sustainability Commitment while delivering cost savings and energy price predictability.

The 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 this new authorization, Minerva Biodiesel now has a production capacity of 450 m<sup>3</sup> per day, further strengthening its position in the biofuels sector.

### **MyCarbon**

The agricultural origination team of subsidiary MyCarbon, specialized in carbon credit generation and commercialization, progressed consistently throughout 2025, consolidating strategic milestones related to project validation, territorial expansion and strengthening technical partnerships.

The BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), structured under Verra's VM0042 methodology, underwent technical validation audit. This process, led by the Validation and Verification body, assessed Safeguards, Monitoring and Baseline pillars. MyCarbon's team addressed project questions through the "findings" process, compiling correction and clarification requirements within the Project Design Document (PDD) and supporting evidence files. All essential files ensuring technical integrity were prepared and submitted by the final week of 2025.

The RLB project (Regenerative Livestock Brazil), structured under Verra's VM0042 and VM0041 methodologies, has already undergone technical validation and is awaiting the Validation Report required to change its status from "under validation" to "registered." The experimental partnership between MyCarbon, Vetos Europe and FinPec for implementation of the Anavrin® additive began on December 2, 2025, in Joviânia (GO) with approximately 800 animals. Since then, evaluations have focused on weight-gain improvements and evidence collection to demonstrate GHG emission reductions and carbon credit generation in livestock systems.

Field activities covered 106.7 thousand hectares, including detailed diagnostics of agricultural practices, assessment of additionality and evaluation of farms' potential inclusion in carbon projects. New soil sampling was conducted under the carbon protocols of BRA-3C and RLB projects in Minas Gerais, Mato Grosso and Rondônia, as well as through the CESB/Brandt partnership in Goiás, Bahia and Tocantins.

The subsidiary continued training producers on the MRV (Monitoring, Reporting and Verification) digital platform MyEasyCarbon, developed by French startup MyEasyFarm. The tool automates GHG emission and removal calculations, promoting accuracy, methodological consistency and transparency in monitoring regenerative practices. During training, monthly atmospheric carbon removal reports generated through the RothC model were presented. The model had been previously validated under Verra's VMD0053 methodology by researcher Júnior Melo Damian to provide technical robustness and scalability to credit generation estimates.

The year 2025 consolidated MyCarbon's growth trajectory, reaching a historic milestone of 385 thousand hectares prospected. Of this total, more than 24 thousand hectares are formally contracted under BRA-3C and RLB projects,

representing strategic assets expected to generate Verified Carbon Units (VCUs) in the medium term, creating shared value for partner producers and MyCarbon.

### **Prosperity of Our People**

The José Bonifácio industrial unit in Brazil became the first beef slaughterhouse to obtain ISO 45001 certification, marking consolidation of a structured Occupational Health and Safety management system. The successful final audit confirmed adherence to international guidelines for risk identification, assessment and mitigation, as well as continuous workplace improvement, reinforcing preventive control maturity, operational discipline and employee protection.

In the 3rd edition of the Minerva Solidário Program, the Company expanded its private social investment strategy, reinforcing socioeconomic development in communities where it operates. The edition selected high-impact projects across 16 Brazilian municipalities, with execution starting in January 2026 through financial support and structured capacity-building and technical monitoring.

Additionally, for the sixth consecutive year under the “Being Well” program, the Company promoted inclusive education through donation of school kits to children of employees and public-school communities. The “Educate to Transform” initiative benefited 12 thousand children and adolescents across Argentina, Brazil, Colombia, Chile, Paraguay and Uruguay.

### **Product Quality and Animal Welfare**

In animal welfare, the Company participated in submission of the scientific article “The Welfare Impact of Heat Stress in South American Beef Cattle and the Cost-Effectiveness of Shade Provision” and corresponding abstract to impact journals, alongside development of strategic materials such as the Best Practices Guide for Seafood.

### **Institutional**

For the fifth consecutive year, the Company was listed in the ISE B3 (Corporate Sustainability Index) and ICO2 B3 (Carbon Efficient Index), which assess the performance of participating companies based on corporate sustainability criteria. In the Carbon Disclosure Project (CDP), the Company’s environmental performance reached leadership level, achieving an A- score in the Forests and Water Security questionnaires and a B score in Climate Change. In the Business Benchmark on Farm Animal Welfare (BBFAW), the Company advanced from Tier 4E to Tier 3D, becoming the leading Latin American company in animal welfare practices within the beef protein segment. Finally, in the Forest 500 ranking, the Company ranked among the top five companies in Brazil. The ranking evaluates the exposure of companies and financial institutions to risks related to deforestation, conversion of natural ecosystems and human rights violations. The Company was also recognized in the Forbes Agro100 ranking, with Minerva Foods consolidating its leadership position by reaching 14th place. This result reinforces the Company’s focus on excellence, innovation and sustainability, pillars that have guided its performance in the global landscape. Since 2014, when the ranking was created, the Company has climbed 16 positions without any decline.

In 2025, the Company published its 14th Sustainability Report, base year 2024. The document was prepared in accordance with leading 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 audit, and the information presented is multidisciplinary, reinforcing transparency in communication with all stakeholders. For the third consecutive year, the Company also released its Animal Welfare Report, which includes data and information related to global operations, including the supply chain

of animals and third-party animal-derived raw materials. The content highlights policies, procedures and progress toward the targets established under the Company's commitments on the topic.

## Equity

At Minerva Foods, promoting diversity and inclusion is a key priority addressed by Management, reflecting one of our core values – recognition – and fostering an equitable environment within the Company.

According to paragraph 6 of Article 133 of Law 6,404/76, the Company presents below its main equity metrics:

I – the number and proportion of women employed, by hierarchical level within the Company;

Category	2025		2024	
<b>Executive Board</b>	7	9,33%	7	10,61%
<b>Management</b>	96	25,81%	61	20,82%
<b>Coordination</b>	129	30,71%	121	30,63%
<b>Supervision</b>	246	20,95%	318	19,69%
<b>Administrative</b>	2.011	41,76%	1.495	41,82%
<b>Operational</b>	7.776	28,08%	7.184	27,67%
<b>Interns</b>	39	65,00%	15	44,12%
<b>Apprentices</b>	267	44,87%	487	54,29%

II – the number and proportion of women holding positions in the Company's Management;

Category	2025		2024	
<b>Board of Directors</b>	1	10%	1	10%
<b>Statutory Executive Board</b>	0	0%	0	0%

III – a breakdown of fixed, variable, and occasional compensation, segregated by gender, relating to similar positions or functions within the Company.

Category	2025	2024
<b>Executive Board</b>	73,13%	75,97%
<b>Management</b>	94,20%	91,64%
<b>Coordination</b>	98,26%	99,25%
<b>Supervision</b>	94,73%	98,10%
<b>Administrative</b>	95,01%	97,20%
<b>Operational</b>	102,19%	91,21%
<b>Interns</b>	97,43%	96,45%
<b>Apprentices</b>	103,34%	103,14%

## Subsequent Events

### Repurchase and Cancellation of the 2031 Bond

On March 17, 2026, the Company completed the repurchase and cancellation of an additional portion of its 2031 Bond, as detailed below:

Bond	Average Price	Discount on Face Value	Total Face Value
2031	93.0	7%	US\$35,451,000

Following the repurchase and cancellation of US\$35.5 million, the Company has repurchased and canceled a total of US\$586.3 million of its 2028 and 2031 Bonds since early 2025. Combined, these transactions come to approximately R\$3.2 billion.

These transactions demonstrate the commitment of Minerva Foods' Management to disciplined financial management, contributing to the reduction of both net and gross leverage, as well as future financial expenses, in line with the goal of achieving a stronger, more efficient, and less costly capital structure.

### Capital increase due to the exercise of Subscription Warrants

In the fourth quarter, subscription warrants issued in 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:

	01/20/2026	02/24/2026	03/18/2026
<b>Share Capital</b>	R\$ 3.133.410.702,12	R\$ 3.134.570.369,19	R\$ 3.134.571.395,29
<b>Shares Issued</b>	1.000.305.006	1.000.536.687	1.000.536.892
<b>Outstanding Subscription Warrants</b>	187.250.443	187.018.762	187.018.557

It is worth noting that there are still 187.0 million warrants outstanding, representing R\$936.1 million, which are expected to benefit the Company's cash position over the coming years.

### 19th Debenture Issue

On January 27, 2026, the Company completed the offering of its 19th issue of Simple Debentures, totaling R\$107,000,000.00 (one hundred and seven million reais), in a single series.

Series	Amount	Remuneration	Maturity
Single	R\$107,000,000.00	CDI rate + 1.00% p.a.	01/17/2036

### Middle East Conflict

Considering the results for the last twelve months ended in December 2025, the Company's exposure to the Middle East market accounted for approximately 10% of export revenue, equivalent to around 6% of consolidated revenue. During the period, the main markets served

in the region were Israel, Jordan, Lebanon, and Saudi Arabia, with their logistics routes preserved as they are located away from the epicenter of the conflict (Iran and the Strait of Hormuz). Together, these markets account for approximately 85% of our exports to the Middle East, and whose logistics routes are currently preserved, as they are located away from the epicenter of the conflict (Iran and the Strait of Hormuz).

The Company continues to closely monitor developments of the conflict in the region and proactively assess potential impacts on its operations.

# Minerva S.A.

Minerva Foods is the South American leader in beef exports. It also operates in the processed foods segment, selling its products in over 100 countries. The Company is currently present in Brazil, Paraguay, Argentina, Uruguay, Colombia, Australia, and Chile, operating 43 slaughter and deboning plants and 3 processing plants. In 2025, the Company recorded gross sales revenue of **R\$58.0 billion**, 60% higher than in 2024.

## 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 December 31, 2025, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

## EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	4Q25	4Q24	3Q25	2025	2024
<b>Net operating income</b>	<b>14,203,765</b>	<b>10,714,218</b>	<b>15,512,241</b>	<b>54,830,072</b>	<b>34,068,866</b>
Cost of goods sold	-11,767,842	-8,580,212	-12,955,917	-45,317,262	-27,065,603
<b>Gross profit</b>	<b>2,435,923</b>	<b>2,134,006</b>	<b>2,556,324</b>	<b>9,512,810</b>	<b>7,003,263</b>
Selling expenses	-891,405	-836,385	-900,833	-3,489,667	-2,781,779
General and administrative expenses	-633,900	-582,287	-545,372	-2,273,731	-1,855,394
Other operating income (expenses)	14,128	26,429	36,353	100,960	95,414
Asset impairment	-2,021	-33,629	0	-2,021	-33,629
<b>Result before financial expenses</b>	<b>922,725</b>	<b>708,134</b>	<b>1,146,472</b>	<b>3,848,351</b>	<b>2,427,875</b>
Financial expenses	-809,536	-816,349	-792,531	-3,188,062	-3,037,244
Financial revenue	164,711	188,836	163,028	670,560	968,838
Monetary correction	20,534	-26,047	18,827	71,518	-107,807
FX variation	-240,039	-1,796,346	152,047	884,181	-2,982,907
Other expenses	-89,096	201,787	-631,628	-1,588,287	1,226,274
<b>Financial result</b>	<b>-953,426</b>	<b>-2,248,119</b>	<b>-1,090,257</b>	<b>-3,150,090</b>	<b>-3,932,846</b>
<b>Income (loss) before taxes</b>	<b>-30,701</b>	<b>-1,539,985</b>	<b>56,215</b>	<b>698,261</b>	<b>-1,504,971</b>
Current income tax and social contribution	21,890	-58,546	-16,123	-38,118	-112,796
Deferred income tax and social contribution	93,794	31,343	79,927	188,117	53,961
<b>Income (loss) for the period before non-controlling interest</b>	<b>84,983</b>	<b>-1,567,188</b>	<b>120,019</b>	<b>848,260</b>	<b>-1,563,806</b>
Controlling shareholders	93,265	-1,532,272	118,114	810,488	-1,558,712
Non-controlling interest	-8,282	-34,916	1,905	37,772	-5,094
<b>Profit (loss) for the period</b>	<b>84,983</b>	<b>-1,567,188</b>	<b>120,019</b>	<b>848,260</b>	<b>-1,563,806</b>

## EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	4Q25	4Q24
<b>ASSETS</b>		
Cash and cash equivalents	15,031,399	14,460,929
Trade receivables	6,041,711	4,184,159
Inventories	4,438,521	4,111,385
Biological assets	96,996	22,429
Taxes recoverable	1,509,901	1,087,191
Other receivables	1,385,930	590,676
<b>Total current assets</b>	<b>28,504,458</b>	<b>24,456,769</b>
Taxes recoverable	124,759	108,443
Deferred tax assets	974,030	907,529
Other receivables	273,582	318,506
Judicial deposits	24,403	12,597
Early payment for the acquisition of investments	0	
Investments	319,405	256,204
PP&E	8,755,220	8,786,530
Intangible assets	6,900,702	7,295,318
<b>Total non-current assets</b>	<b>17,372,101</b>	<b>17,685,127</b>
<b>Total assets</b>	<b>45,876,559</b>	<b>42,141,896</b>
<b>LIABILITIES</b>		
Loans and financing	5,306,024	5,109,420
Leases	12,630	11,814
Trade payables	9,899,968	6,149,047
Labor and tax obligations	690,441	708,604
Other payables	5,326,333	4,594,330
<b>Total current liabilities</b>	<b>21,235,396</b>	<b>16,573,215</b>
Loans and financing	22,480,845	24,972,689
Leases	26,115	24,121
Labor and tax obligations	27,478	27,408
Provision for contingencies	41,599	34,371
Accounts payable	766	39,542
Deferred tax liabilities	171,140	383,333
<b>Total non-current liabilities</b>	<b>22,747,943</b>	<b>25,481,464</b>
<b>Equity</b>		
Share capital	3,056,499	1,619,074
Capital reserves	172,055	172,484
Revaluation reserves	41,327	42,875
Profit reserves	619,158	0
Retained earnings (accumulated losses)	0	-557,295
Treasury shares	-156,774	-199,636
Other comprehensive income (loss)	-2,422,050	-1,536,141
<b>Total equity attributed to controlling shareholders</b>	<b>1,310,215</b>	<b>-478,639</b>
Non-controlling interest	583,005	565,856
<b>Total equity</b>	<b>1,893,220</b>	<b>87,217</b>
<b>Total liabilities and equity</b>	<b>45,876,559</b>	<b>42,141,896</b>

### EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	4Q25	4Q24	3Q25	2025	2024
<b>Cash flow from operating activities</b>					
Profit (loss) for the period	84,983	-1,567,188	120,019	848,260	-1,563,806
<b>Adjustments to reconcile net income provided by operating activities:</b>					
Depreciation and amortization	246,792	201,963	241,819	974,417	668,681
Expected loss on doubtful accounts	28,136	21,324	7,213	43,168	27,122
Proceeds from the sale of PP&E	608	1,141	346	2,728	5,648
Fair value of biological assets	2,322	-489	-2,638	-2,925	-12,498
Realization of deferred taxes	-93,794	-31,343	-79,927	-188,117	-53,961
Financial charges	806,203	818,833	789,709	3,174,145	1,837,165
Unrealized FX/monetary variation	409,658	2,335,503	-224,335	-1,097,441	4,537,901
Monetary correction	50,984	26,047	-18,827	0	107,807
Provision for litigation risks	6,184	3,020	-2,503	7,228	-1,807
Equity instruments granted	9,933	10,395	9,802	46,651	36,572
Asset impairment	0	33,443	0	0	33,443
Trade receivables and other receivables	363,242	-688,906	-50,182	-2,651,050	-1,947,236
Inventories	-223,894	-1,410,223	1,585,759	-327,136	-2,091,867
Biological assets	-57,067	-14,705	-36,028	-71,642	45,279
Taxes recoverable	-79,274	-191,287	-137,782	-439,026	-509,520
Judicial deposits	-11,836	1,697	1,467	-11,806	1,057
Trade payables	308,468	1,426,536	620,661	3,750,921	2,420,124
Labor and tax obligations	-121,590	112,001	59,952	-18,093	295,952
Other payables	-775,766	1,456,620	495,835	662,471	2,720,405
<b>Cash flow from operating activities</b>	<b>954,292</b>	<b>2,544,382</b>	<b>3,380,360</b>	<b>4,736,196</b>	<b>6,556,461</b>
<b>Cash flow from investing activities</b>					
Acquisition of investments and payment in subsidiaries	-29,403	-5,711,471	-28,141	-63,201	-5,723,152
Acquisition of intangible assets, net	-6,310	-3,659	-5,498	-19,066	-25,704
Acquisition of PP&E, net	-354,958	-216,820	-306,853	-1,120,448	-717,064
<b>Cash flow from investing activities</b>	<b>-390,671</b>	<b>-5,931,950</b>	<b>-340,492</b>	<b>-1,236,158</b>	<b>-6,465,920</b>
<b>Cash flow from financing activities</b>					
Loans and financing raised	1,445,806	2,681,146	1,338,201	5,765,980	10,893,121
Loans and financing settled	-1,764,816	-2,171,182	-1,976,413	-10,187,924	-10,154,304
Leases	-3,875	-2,770	-3,543	-17,907	-15,012
Capital payment in cash	1,646	0	30,230	2,031,876	0
(-) Expenses related to capital increase	-17,156	0	0	-17,156	0
Payment of interim dividends	-162,122	0	0	-162,122	0
(-) Sale of treasury shares	0	0	-4,218	-4,218	-4,796
Non-controlling interest	20,185	-25,074	-40,595	17,149	80,685
<b>Cash flow from financing activities</b>	<b>-480,332</b>	<b>482,120</b>	<b>-656,338</b>	<b>-2,574,322</b>	<b>799,694</b>
FX variation on cash and cash equivalents	54,895	548,544	-38,271	-355,246	892,105
<b>Net increase/decrease in cash and cash equivalents</b>	<b>138,184</b>	<b>-2,356,904</b>	<b>2,345,259</b>	<b>570,470</b>	<b>1,782,340</b>
Cash and cash equivalents					
At the beginning of the period	14,893,215	16,817,833	12,547,956	14,460,929	12,678,589
At the end of the period	15,031,399	14,460,929	14,893,215	15,031,399	14,460,929
<b>Net increase/decrease in cash and cash equivalents</b>	<b>138,184</b>	<b>-2,356,904</b>	<b>2,345,259</b>	<b>570,470</b>	<b>1,782,340</b>

## EXHIBIT 4 – FOREIGN EXCHANGE

<b>(R\$ thousand)</b>	<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>
(US\$ - Closing)			
<b>Brazil (R\$/US\$)</b>	5.47	5.32	6.17
<b>Paraguay (PYG/US\$)</b>	6,598.70	6,976.30	7,820.20
<b>Uruguay (UYU/US\$)</b>	38.95	39.86	43.95
<b>Argentina (ARS/US\$)</b>	1,451.62	1,379.69	1,030.99
<b>Colombia (COP/US\$)</b>	3,777.62	3,920.46	4,405.77
<b>Australia (AUD/US\$)</b>	1.50	1.51	1.62
<b>Chile (CLP/US\$)</b>	900.58	962.50	994.92