



Earnings Release 2Q25

Earnings Release

Price on 08/05/25:

R\$4.94

Market Cap: R\$4.9 billion

Shares: 994,489,382

Free Float: 44.54%

Conference Calls

August 07, 2025

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

Phone: (11) 3074-2444

ri@minervafoods.com



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Barretos, August 06, 2025 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the second quarter of 2025. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards (IFRS).

2Q25 Highlights

- EBITDA reached R\$1,302.5 million in 2Q25, another record for a quarter, with an EBITDA margin of 9.4%, a significant 74.9% growth over 2Q24, and up by 35.3% over the previous quarter. In the 12-month period, adjusted EBITDA, considering the pro-forma performance of new assets in 4 months, totaled R\$4.5 billion.
- Consolidated gross revenue totaled R\$14.7 billion in 2Q25, up by 80.2% over 2Q24 and 23.3% higher than in the previous quarter, with exports accounting for 60% of the total amount. In LTM2Q25, gross revenue totaled R\$47.1 billion, up by 57.5% over LTM2Q24, with exports reaching 57%.
- Net revenue totaled R\$13.9 billion in 2Q25, a record for a quarter, significantly increasing by 81.6% over 2Q24 and 24.3% higher than in the previous quarter. In LTM2Q25, consolidated net revenue totaled R\$44.3 billion, up by 57.8% over the same period in 2024.
- The integration of the newly acquired assets continues to progress steadily, better than initially planned, with sales volume up by 50% and revenue 104% higher than the previous quarter, contributing to a greater dilution of the cost structure, with SG&A expenses accounting for 10.1% of revenue, the lowest level since 2Q22.
- Net income was positive, closing 2Q25 at R\$458.3 million, the Company's best quarterly performance ever.
- Net leverage at the end of June, measured by the Net Debt/Adjusted EBITDA ratio, ended the quarter at 3.16x*.
- At the end of 2Q25, the Company concluded a R\$2 billion private capital increase, with the potential to raise an additional R\$1 billion over the next three years through the monthly exercise of subscription warrants. It is worth mentioning that, despite the extremely challenging macroeconomic scenario, we achieved 100% subscription of rights in this capital increase.
- **Corporate Sustainability Index (ISE B3) and Carbon Efficient Index (ICO2 B3):** for the fifth consecutive year, Minerva Foods was included in the portfolios of both indexes, reflecting its commitment to best sustainability practices.
- **'Renewable Energy' Seal:** for the fifth consecutive year, all Minerva Foods operations in Brazil were supplied with certified renewable energy sources, ensuring zero Scope 2 GHG emissions (market-based approach).
- **Socioenvironmental Traceability and Monitoring:** the Company achieved 100% compliance in the Federal Prosecution Office's audit of its cattle supply chain in the Amazon biome. It also expanded initiatives such as the *Reconecta* program, aimed at supporting supplier requalification.
- **Remove Program:** expanded its geographic reach and field data collection to promote low-carbon livestock practices and the development of carbon footprint certification projects for partner farms.
- **MyCarbon:** advanced in carbon credit generation projects, including validation of the BRA-3C project and implementation of new tools to reduce enteric methane emissions in Brazilian feedlots.

* Adjusted for the Pro-forma EBITDA of the new MSA assets (4 months): R\$456.0 million

Message from Management

Minerva Foods ends 1H25 with solid results that reaffirm its leadership in South America and consolidate the Company as one of the main players in the global animal protein market. The first six months of the year were marked by continued revenue and EBITDA growth, driven by operational discipline, efficiency, and important progress in the integration of newly acquired assets. In 2Q25, we once again achieved record net revenue and EBITDA, totaling R\$13.9 billion and R\$1.3 billion, respectively, with net income reaching R\$458.3 million, the highest quarterly result in the Company's history, reflecting the resilience and consistency of our business model and the progress made in integrating acquired units, which continues to yield significant operational synergies, even in a highly volatile global environment.

Net Revenue 2Q25	EBITDA 2Q25	EBITDA Margin 2Q25	Net Income 2Q25
R\$13.9 billion	R\$1.3 billion	9.4%	R\$458.3 million

Minerva Foods' strong international footprint remains one of the key pillars of our performance. In 2Q25, approximately 60% of consolidated gross revenue came from international markets, underscoring our export-oriented strategy and the competitiveness of our South American assets. The negative cattle cycle in the USA continues to constrain domestic supply, opening space for South American exporters to expand market share in North America. In Asia, China's recovering demand, driven by lower inventory levels, has continued to support volumes and prices in beef protein market. These dynamics reinforce the current global supply-demand imbalance and have led to more frequent authorizations in South America, targeting strategic destinations in Asia and North America. Alongside the Company's solid performance, these developments highlight the resilience of our strategy and Minerva's ability to efficiently arbitrate between markets, optimize margins, and mitigate risks, even in a challenging global landscape.

Net Revenue LTM2Q25	Adjusted EBITDA LTM2Q25	Net Leverage 2Q25
R\$44.3 billion	R\$4.5 billion	3.16x

Once again, Minerva Foods reinforced its financial discipline and excellence in executing its capital management strategy, ending the quarter with net leverage down to 3.16x (Net Debt/LTM Adjusted EBITDA), reflecting its operational consistency and active liability management. In the quarter, we completed the repurchase of US\$240 million in Bonds maturing in 2028 and 2031, totaling US\$309 million repurchased and canceled over 2025, which, combined with the R\$2 billion private capital increase, contributed to strengthening the Company's capital structure. We closed 2Q25 with a robust cash position of R\$12.5 billion, which provides comfort and agility to face market challenges.

The integration of the newly acquired assets continued to advance steadily in 2Q25, at a pace better than initially planned, with the successful implementation of Minerva Foods' operational and commercial management model in almost all of the Company's new plants. The scaling of production has delivered ongoing efficiency gains, with early synergy capture and dilution of G&A expenses, which has been noticed since the first quarter of 2025., while also strengthening the standardization of key processes across our corporate structure. The integration process continues to move forward, always focused on maximizing the benefits of the acquisition and driving competitiveness and profitability.

In 2Q25, we reaffirmed our belief that South America is the most strategic region in the world for sustainable and competitive livestock production. Natural advantages such as a favorable climate, year-round pasture-based systems, and abundant labor make the region a global hub for highly efficient, low-impact beef protein production. With a strategic footprint consolidated in South America and Australia, Minerva Foods continues to offer customers and partners a reliable platform, diversified and aligned with the highest international standards of quality and sustainability. We continue to make consistent progress in our ESG agenda, with meaningful results in renewable energy, traceability, carbon markets, and supply chain engagement. These developments reflect our strategy of delivering innovation, operational excellence, and social and environmental responsibility across our entire value

chain. South America is a central driver of change in global food supply chains, and Minerva Foods is a key player in this transformation — connecting sustainability, food security, and global competitiveness.

We close the first half of 2025 confident in the outlook for the second half of the year and deeply grateful for the work of the more than 30,000 people who are part of Minerva Foods. We remain guided by our five core values — results-driven mindset, commitment, sustainability, innovation, and recognition — which are the foundation of our culture and the source of long-term value creation for all our stakeholders.

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

Fernando Galletti de Queiroz

Chief Executive Officer

Integration Process of South American Assets



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

- (1) Information refers to the Company's slaughter units, excluding the three processed food plants
 (2) Subject to approval by Uruguayan antitrust authorities – 3 plants; 2,050 head/day

In the first half of the year, we made significant progress in integrating the newly acquired assets in South America. The assets in Brazil had a 128.6% increase in revenue and a 62.5% growth in sales volume compared to the last quarter. In Argentina, revenue totaled R\$255.8 million, with volumes reaching 18.3 thousand tons. Chile's revenue came to R\$31.9 million and a total sales volume of 1.2 thousand tons.

The performance of the new assets in the second quarter of 2025 achieved a gross revenue of approximately R\$ 3.0 billion, up by 103.6% over 1Q25, with total sales volume reaching 119.1 thousand tons, a 49.2% increase quarter over quarter.

New Assets	2Q25	1Q25	4Q24	YTD*	Var. QoQ
Sales Volume ('000 tons)	119.1	79.4	38.5	237.0	49.2%
Gross Revenue (R\$ million)	3,011.5	1,479.0	758.8	5,249.3	103.6%

* Operations at the newly acquired assets began in November 2024.

Over the next six months, the integration process will continue to move forward, increasing utilization rates and production volumes, enhancing market access and international reach, and creating significant opportunities for operational, commercial, and financial synergies, all of which contribute to stronger performance and profitability.

Lastly, with regard to the target assets in Uruguay, the Company is still awaiting a response from local authorities regarding the new structure presented in February 2025.

In the next few quarters, the Company will continue to update the market on the integration process and the performance of the new assets.

Results Analysis

Key Consolidated Indicators

R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Total Slaughter ('000 head)	1,490.8	1,099.3	35.6%	1,429.1	4.3%	5,202.9	4,146.2	25.5%
Total Sales Volume ('000 tons)	507.1	362.7	39.8%	414.6	22.3%	1,715.8	1,396.8	22.8%
Gross Revenue	14,711.3	8,162.2	80.2%	11,932.9	23.3%	47,130.8	29,925.7	57%
Export Market	8,832.5	5,010.4	76.3%	6,634.5	33.1%	27,022.2	18,734.8	44.2%
Domestic Market	5,878.8	3,151.8	86.5%	5,298.4	11.0%	20,108.6	11,190.8	79.7%
Net Revenue	13,917.9	7,666.1	81.6%	11,196.2	24.3%	44,329.7	28,086.9	57.8%
EBITDA	1,302.5	744.6	74.9%	962.5	35.3%	4,021.7	2,693.0	49.3%
EBITDA Margin	9.4%	9.7%	-0.3 p.p.	8.6%	0.8 p.p.	9.1%	9.6%	-0.5 p.p.
Net Debt / LTM Adjusted EBITDA (x)	3.16 ^a	3.0 ^b	0.2	3.7 ^c	-0.5	3.2	3.0	0.2
Net Income (Loss)	458.3	95.4	380.2%	185.0	147.7%	-829.8	70.1	n.d.

(a) Pro-forma Adjusted EBITDA of the new assets MSA (4 months): R\$456.0 million

(b) Pro-forma EBITDA Adjusted per BPU (R\$16.6 million) and net debt adjusted for the early payment of investments (R\$1.5 billion)

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

Operational and financial performance

Slaughter

In 2Q25, consolidated slaughter volume totaled 1.5 million head of cattle, 36% higher than in the same period in the previous year, and up by 4% over 1Q25. In LTM2Q25, slaughter volume reached 5.2 million head of cattle, corresponding to a growth of 25% over LTM2Q24.

The consolidated sheep slaughter volume from Australian operations reached 813 thousand head in 2Q25. In LTM2Q25, 3.6 million head of sheep were slaughtered.

Figure 1 – Consolidated Cattle Slaughter (thousand)

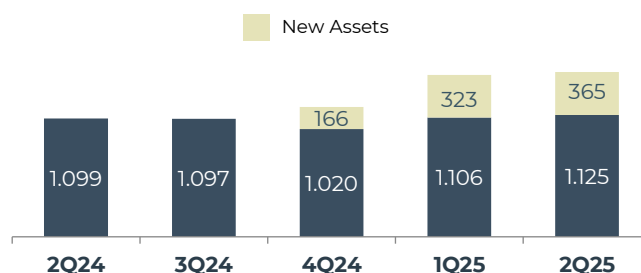
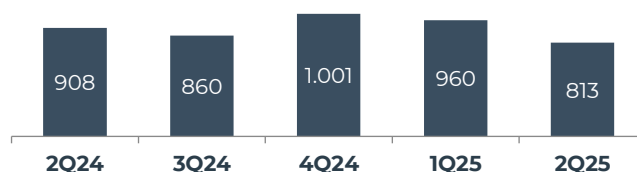


Figure 2 – Consolidated Sheep Slaughter (thousand)



Gross Revenue

In 2Q25, the Company's consolidated gross revenue reached R\$14.7 billion, up by 80.2% YoY and by 23.3% QoQ. In LTM2Q25, gross revenue totaled R\$47.1 billion, 57.5% higher than in LTM2Q24.

Figure 3 below shows the breakdown of gross revenue per destination, with the Americas region accounting for 30%, the Asia market accounting for 26%, and NAFTA reaching 24% of gross revenue for the quarter, followed by the Middle East, CIS, and the European Union with 6% each, and lastly Africa with 2%.

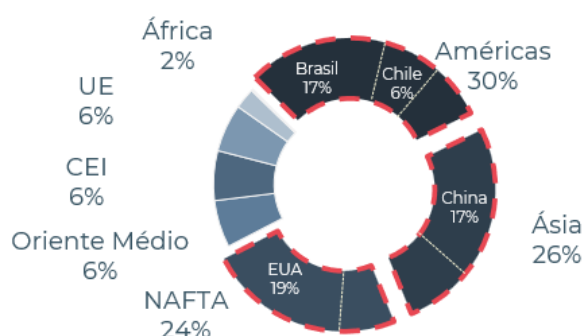
It is worth highlighting the renewed relevance of China in Minerva's revenue mix, rising from 11% in 1Q25 to 17% in 2Q25, driven by the rebuilding of Chinese beef inventories.

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

Gross Revenue (R\$ million)	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Brazil	8,227.8	3,729.8	120.6%	6,195.0	32.8%	24,156.8	14,624.2	65.2%
Argentina	1,085.5	1,123.1	-3.3%	1,084.4	0.1%	4,917.3	2,736.8	79.7%
Colombia	409.1	293.0	39.6%	536.2	-23.7%	1,778.2	1,100.4	61.6%
Paraguay	1,561.9	1,277.6	22.3%	1,634.6	-4.4%	5,978.4	4,378.9	36.5%
Uruguay	1,568.8	908.7	72.6%	1,137.6	37.9%	4,714.4	3,743.8	25.9%
Australia	670.5	576.8	16.2%	732.0	-8.4%	2,636.7	2,035.3	29.5%
Chile	31.9	-	n.d.	18.7	70.8%	50.5	-	n.d.
Others ⁽¹⁾	1,155.8	253.1	356.6%	594.5	94.4%	2,898.5	1,306.2	121.9%
Total	14,711.3	8,162.2	80.2%	11,932.9	23.3%	47,130.8	29,925.7	57.5%

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

Figure 3 – Gross Revenue Breakdown by Destination in 2Q25



Export Market – 60.0% of Gross Revenue in 2Q25 | 57.3% in LTM2Q25

Exports generated a gross revenue of R\$8.8 billion in 2Q25, up by 33.1% QoQ and 76.3% YoY. In LTM2Q25, export revenues totaled R\$27.0 billion, 44.2% higher than in the same period in 2024.

The performance of the Brazil division in the export market accounted for 63.2% of total gross revenue and 57.4% of total volume. As for the operations in South America excluding Brazil (Argentina, Colombia, Paraguay, and Uruguay), exports reached 70.0% of gross revenue and 60.2% of total volume. As for the sheep operations in Australia and Chile, exports accounted for 70.5% of total gross revenue and 46.5% of total volume in the period.

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

Exports (% of Gross Revenue)*	2Q25	2Q24	1Q25
<i>Brazil</i>	63.2%	58.3%	50.2%
<i>South America ex-Brazil</i>	70.0%	70.3%	72.4%
<i>Sheep</i>	70.5%	82.5%	79.7%
Total	65.9%	65.5%	60.7%

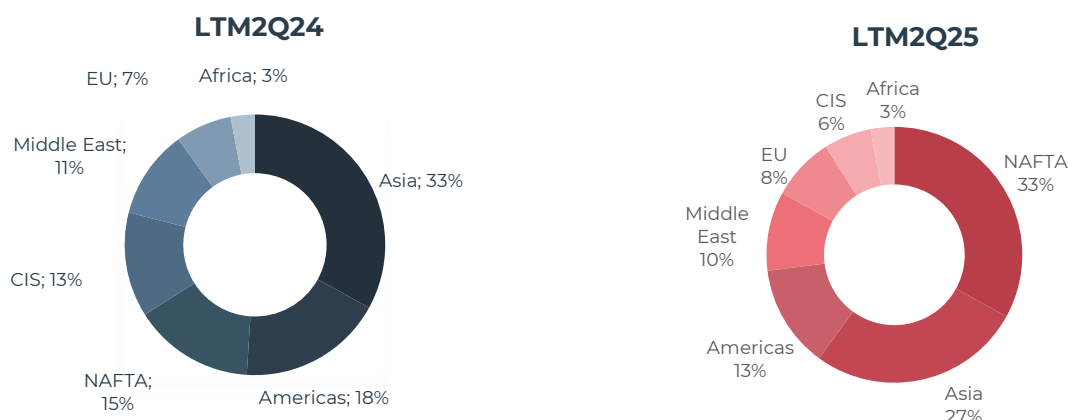
*Excluding "Others"

Exports (% of Volume)*	2Q25	2Q24	1Q25
<i>Brazil</i>	57.4%	60.5%	49.6%
<i>South America ex-Brazil</i>	60.2%	60.8%	52.4%
<i>Sheep</i>	46.5%	57.0%	62.0%
Total	58.1%	60.4%	51.6%

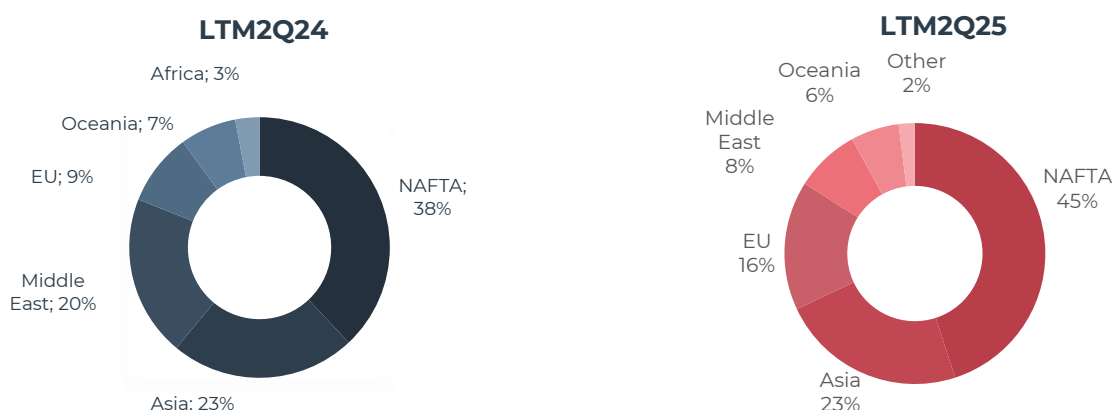
*Excluding "Others"

Below is the evolution of our export revenue, by region, in LTM2Q25:

- **Africa:** The region accounted for 3% of exports in LTM2Q25, flat from the same period in 2024.
- **Americas:** In the last 12 months, the Americas region accounted for 13% of total exports, down by 5 p.p. from LTM2Q24.
- **Asia:** The Asian continent accounted for 27% of total exports in LTM2Q25, down by 6 p.p. from the same period in the previous year, remaining the second main destination for our exports. China accounted for 17% 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 7 p.p. in LTM2Q25, accounting for 6% of our total exports.
- **European Union:** In LTM2Q25, the European Union accounted for 8% of the Company's exports, increasing by 1 p.p. when compared to LTM2Q24.
- **NAFTA:** The NAFTA region accounted for 33% of exports in LTM2Q25, a substantial increase over the previous year, when this amount was just 15%. The region remains the main destination for Minerva Foods' exports, with the United States standing out 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 LTM2Q25, the Middle East region decreased its share by 1 p.p., accounting for 10% of total exports.
- The sheep operation in **Australia** and **Chile** had their export revenues distributed as follows in the last 12 months: NAFTA accounting for 45%, followed by Asia with 23%, the EU with 16%, and the Middle East with 8%, followed by Oceania, accounting for 6% of total exports.

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


Source: Minerva

Figures 7 and 8 – Breakdown of Export Revenue in Australia and Chile


Source: Minerva

Domestic Market – 40.0% of Gross Revenue in 2Q25 | 42.7% in LTM2Q25

In 2Q25, gross revenue from the domestic market reached R\$5.9 billion, up by 86.5% over last year and by 11.0% over last quarter. In LTM2Q25, gross revenue from the domestic market totaled R\$20.1 billion, up by 79.7% YoY.

Volume reached 212.5 thousand tons in 2Q25, growing by 47.8% YoY and 5.9% higher than in 1Q25. Total sales volume in the domestic market was 761.7 thousand tons in LTM2Q25, increasing by 40.0% over LTM2Q24.

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

Gross Revenue (R\$ million)	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Export Market	8,832.5	5,010.4	76.3%	6,634.5	33.1%	27,022.2	18,734.8	44.2%
Domestic Market	5,878.8	3,151.8	86.5%	5,298.4	11.0%	20,108.6	11,190.8	79.7%
Total	14,711.3	8,162.2	80.2%	11,932.9	23.3%	47,130.8	29,925.7	57.5%

Sales Volume ('000 tons)	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Export Market	294.7	218.9	34.6%	214.1	37.7%	954.1	852.8	11.9%
Domestic Market	212.5	143.8	47.8%	200.5	5.9%	761.7	544.0	40.0%
Total	507.1	362.7	39.8%	414.6	22.3%	1,715.8	1,396.8	22.8%

Average Price	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Export Market (US\$/Kg)	5.3	4.4	20.5%	5.3	0.0%	4.9	4.4	12.6%
Domestic Market (R\$/Kg)	27.7	21.9	26.2%	26.4	4.7%	26.4	20.6	28.3%
Average Dollar (source: Central Bank of Brazil)	5.67	5.21	8.7%	5.86	-3.2%	5.73	5.00	14.5%

Breakdown by Origin

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

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

New Assets: refers to the assets acquired from MSA.



Brazil	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Base Assets								
Gross Revenue	5,503.9	3,729.8	47.6%	5,003.2	10.0%	19,593.7	14,624.2	34.0%
Sales Volume	173.5	175.9	-1.4%	149.0	16.4%	688.4	693.0	-0.7%
New Assets								
Gross Revenue	2,723.9	-	-	1,191.8	128.6%	4,563.1	-	-
Sales Volume	99.6	-	-	61.3	62.5%	190.5	-	-
Consolidated								
Gross Revenue	8,227.8	3,729.8	120.6%	6,195.0	32.8%	24,156.8	14,624.2	65.2%
Sales Volume	273.1	175.9	55.3%	210.3	29.9%	878.9	693.0	26.8%



Argentina	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Base Assets								
Gross Revenue	829.8	1,123.1	-26.1%	815.9	1.7%	4,281.6	2,736.8	56.4%
Sales Volume	45.3	40.5	11.8%	36.3	24.9%	164.1	161.8	1.5%
New Assets								
Gross Revenue	255.8	-	-	268.5	-4.7%	635.8	-	-
Sales Volume	18.3	-	-	17.7	3.2%	45.0	-	-
Consolidated								
Gross Revenue	1,085.5	1,123.1	-3.3%	1,084.4	0.1%	4,917.3	2,736.8	79.7%
Sales Volume	63.6	40.5	56.9%	54.0	17.8%	209.1	161.8	29.2%



Colombia	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	409.1	293.0	39.6%	536.2	-23.7%	1,778.2	1,100.4	61.6%
Sales Volume	27.9	15.9	75.4%	33.5	-16.6%	111.5	51.1	118.3%



Paraguay	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	1,561.9	1,277.6	22.3%	1,634.6	-4.4%	5,978.4	4,378.9	36.5%
Sales Volume	61.6	58.6	5.2%	53.1	16.0%	222.8	222.9	0.0%



Uruguay	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	1,568.8	908.7	72.6%	1,137.6	37.9%	4,714.4	3,743.8	25.9%
Sales Volume	58.1	42.7	36.0%	34.3	69.6%	182.5	180.4	1.2%



Chile	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	31.9	-	-	18.7	70.8%	50.5	-	-
Sales Volume	1.2	-	-	0.4	208.4%	1.6	-	-



Australia	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	670.5	576.8	16.2%	732.0	-8.4%	2,636.7	2,035.3	29.5%
Sales Volume	21.5	29.0	-25.7%	29.0	-25.7%	109.3	87.6	24.8%

Other	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	1,155.8	253.1	356.6%	594.5	94.4%	2,898.5	1,306.2	121.9%

Net Revenue

In 2Q25, Minerva Foods recorded net revenue of R\$13.9 billion, a new quarterly record, up by 24.3% QoQ and 81.6% YoY. Over the last twelve months ended June 2025, net revenue totaled R\$44.3 billion, a 57.8% increase compared to the same period last year.

R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Gross Revenue	14,711.3	8,162.2	80.2%	11,932.9	23.3%	47,130.8	29,925.7	57.5%
Deductions and Discounts	-793.4	-496.0	59.9%	-736.7	7.7%	-2,801.1	-1,838.8	52.3%
Net Revenue	13,917.9	7,666.1	81.6%	11,196.2	24.3%	44,329.7	28,086.9	57.8%
% of Gross Revenue	94.6%	93.9%	0.7 p.p.	93.8%	0.8 p.p.	94.1%	93.9%	0.2 p.p.

Cost of Goods Sold

(COGS) and Gross Margin

COGS accounted for 82.4% of net revenue in 2Q25, with a gross margin of 17.6%. In LTM2Q25, COGS accounted for 81.0% of net revenue, with a gross margin of approximately 19.0%.

R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Net Revenue	13,917.9	7,666.1	81.6%	11,196.2	24.3%	44,329.7	28,086.9	57.8%
COGS	-11,472.8	-6,000.5	91.2%	-9,120.7	25.8%	-35,900.7	-22,144.8	62.1%
% of Net Revenue	82.4%	78.3%	4.2 p.p.	81.5%	1.0 p.p.	81.0%	78.8%	2.1 p.p.
Gross Profit	2,445.1	1,665.6	46.8%	2,075.4	17.8%	8,429.1	5,942.0	41.9%
Gross Margin	17.6%	21.7%	-4.2 p.p.	18.5%	-1.0 p.p.	19.0%	21.2%	-2.1 p.p.

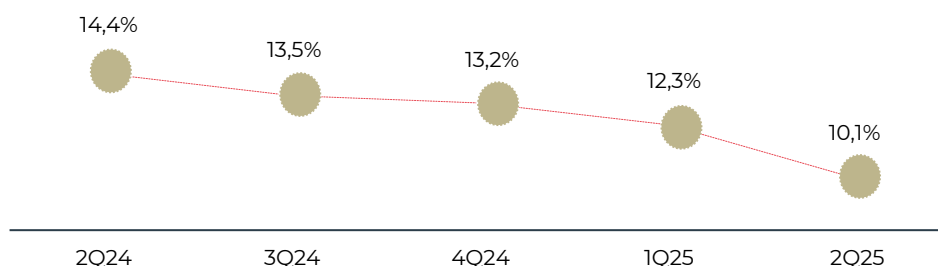
Selling,

General and Administrative Expenses

In 2Q25, selling expenses accounted for 6.1% of net revenue, a significant decrease from the 8.4% reported in 2Q24. General and administrative expenses accounted for approximately 4.0%, down by 200 bps YoY. In LTM2Q25, selling expenses accounted for 7.3% of net revenue, a 120-bps decline from the same period last year, while general and administrative expenses stood at 4.8%, also down by 50 bps.

As the integration of the newly acquired assets continues to advance, we are seeing a faster dilution of the cost structure, along with the initial materialization of the synergies expected at the time of acquisition, particularly the consistent reduction in the share of selling, general, and administrative expenses over the past few quarters. In 2Q25, SG&A accounted for 10.1% of revenue, the lowest level since 2Q22. This trend reinforces the soundness of our investment thesis and highlights the scale gains and operational efficiencies captured through the asset acquisition.

Below is the historical trend of sales, general, and administrative expenses relative to net revenue:



R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Selling Expenses	-844.4	-645.1	30.9%	-853.0	-1.0%	-3,227.3	-2,374.8	35.9%
% of Net Revenue	6.1%	8.4%	-2.3 p.p.	7.6%	-1.6 p.p.	7.3%	8.5%	-1.2 p.p.
G&A Expenses	-563.2	-456.1	23.5%	-531.2	6.0%	-2,124.9	-1,483.2	43.3%
% of Net Revenue	4.0%	5.9%	-1.9 p.p.	4.7%	-0.7 p.p.	4.8%	5.3%	-0.5 p.p.

EBITDA

In 2Q25, Minerva Foods' consolidated EBITDA was R\$1,302.5 million, the highest EBITDA level ever reported for a quarter, growing by 35.3% QoQ and by 74.9% YoY, with an EBITDA margin of 9.4%. As previously mentioned, the newly acquired assets are still undergoing integration, and the benefits of synergies and operational performance optimization are expected to continue advancing over the coming quarters.

In LTM2Q25, and considering the four-month pro-forma effect of the new assets, Adjusted EBITDA reached R\$4.5 billion. Excluding such adjustment, EBITDA totaled R\$4.0 billion, another record for a 12-month period, expanding by 49.3% from the previous year, with an EBITDA margin of 9.1%.

R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Net Income (Loss)	458.3	95.4	380.2%	185.0	147.7%	-829.8	70.1	-1283.4%
(+/-) Deferred Income Tax and Social Contribution	3.1	6.9	-55.3%	26.4	-88.2%	45.1	-37.7	-219.8%
(+/-) Financial Result	597.5	492.8	21.2%	508.9	17.4%	3,920.0	2,117.2	85.1%
(+/-) Depreciation and Amortization	243.6	149.4	63.1%	242.2	0.6%	852.8	543.3	57.0%
(+/-) Other Expense Adjustments	0.0	0.0	n.d.	0.0	n.d.	33.6	0.0	n.d.
EBITDA	1,302.5	744.6	74.9%	962.5	35.3%	4,021.7	2,693.0	49.3%
EBITDA Margin	9.4%	9.7%	-0.4 p.p.	8.6%	0.8 p.p.	9.1%	9.6%	-0.5 p.p.

Financial Result

The net financial result was a negative R\$597.4 million in 2Q25, mainly due to a higher level of net debt compared to the previous year.

In line with its risk management policy, the Company has been hedging at least 50% of its long-term debt in foreign currency.

R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Financial Expenses	-781.5	-732.5	6.7%	-804.5	-2.8%	-3,178.7	-2,489.5	27.7%
Financial Revenue	180.4	269.4	-33.0%	162.4	11.1%	805.2	810.6	-0.7%
Monetary Correction	13.7	-62.2	n.d.	18.4	-25.5%	12.2	-112.7	n.d.
FX Variation	128.6	-1,057.3	n.d.	843.6	-84.8%	-687.4	-1,317.0	-47.8%
Other Expenses	-138.6	1,089.9	n.d.	-728.9	-81.0%	-871.2	991.3	n.d.

Financial Result	-597.4	-492.8	21.2%	-508.9	17.4%	-3,919.9	-2,117.4	85.1%
Average Dollar (R\$/US\$)	5.67	5.21	8.7%	5.86	-3.2%	5.73	5.00	14.5%
Closing Dollar (R\$/US\$)	5.46	5.56	-1.8%	5.74	-5.0%	5.46	5.56	-1.8%

R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
FX Hedge	-63.3	1,141.6	n.d.	-593.2	-89.3%	-460.8	1,274.4	n.d.
Commodities Hedge	23.1	27.7	-16.6%	-38.5	n.d.	-41.1	37.8	n.d.
Fees, Commissions, and Other	-98.4	-79.4	23.9%	-97.2	1.2%	-369.3	-320.9	15.1%
Financial Expenses								
Total	-138.6	1,089.9	n.d.	-728.9	-81.0%	-871.2	991.3	n.d.

Net Income

Net income was positive at R\$458.3 million in 2Q25, the highest quarterly level in the Company's history. In 6M25, the net income totaled R\$643.3 million.

R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)	LTM2Q25	LTM2Q24	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	461.4	102.4	350.6%	211.4	118.3%	-784.7	32.5	n.d.
Income Tax and Social Contribution	-3.1	-6.9	-55.3%	-26.4	-88.2%	-45.1	37.7	n.d.
Net Income	458.3	95.4	380.2%	185.0	147.7%	-829.8	70.1	n.d.

Cash Flow

Operating Cash Flow

Cash flow from the Company's operating activities was R\$320.1 million in 2Q25. The change in working capital requirements was negative by R\$902.5 million, primarily impacted by the "inventories" line, which consumed R\$979.8 million, reflecting the increased exposure to the U.S. market.

It is worth noting that, given the expectation of accelerating prices in the international market over the coming quarters, the Company believes this commercial strategy helps to expand opportunities and maximize performance in the North American market. Additionally, since this inventory is not affected by the new tariff policy recently announced by the United States, this move is expected to enhance Minerva Foods' competitive positioning in that market. It is worth highlighting that this tactical move, initiated in the 4Q24, is already showing significant results, as evidenced by the level of EBITDA and profitability in the 2Q25.

Year-to-date, operating cash flow surpassed R\$4.8 billion.

R\$ Million	2Q25	2Q24	1Q25	LTM2Q25
Net Income	458.3	95.4	185.0	-829.8
(+) Net Income Adjustments	764.3	1,370.7	7.9	5,363.7
(+) Variation in working capital requirements	-902.5	-700.1	-144.9	269.5
Operating cash flow	320.1	766.0	48.0	4,803.3

Free Cash Flow

In 2Q25, the Company's free cash flow, after investments, payment of interest, and working capital, was practically neutral, with a cash consumption of R\$25.7 million. In the last 12 months, free cash flow was a positive R\$1.1 billion.

It is worth noting that, since 2018, Minerva's free cash generation has totaled R\$8.4 billion.

R\$ Million	2Q25	1Q25	4Q24	3Q24	LTM2Q25
EBITDA	1,302.5	962.5	943.7	813.0	4,021.7
CAPEX	-240.7	-230.9	-220.5	-147.8	-839.8
Financial Result (on a Cash Basis)	-185.0	-1,101.0	-425.0	-623.0	-2,334.0
Variation in working capital requirements	-902.5	-144.9	691.7	625.1	269.5
Free cash flow	-25.7	-514.2	990.0	667.3	1,117.3

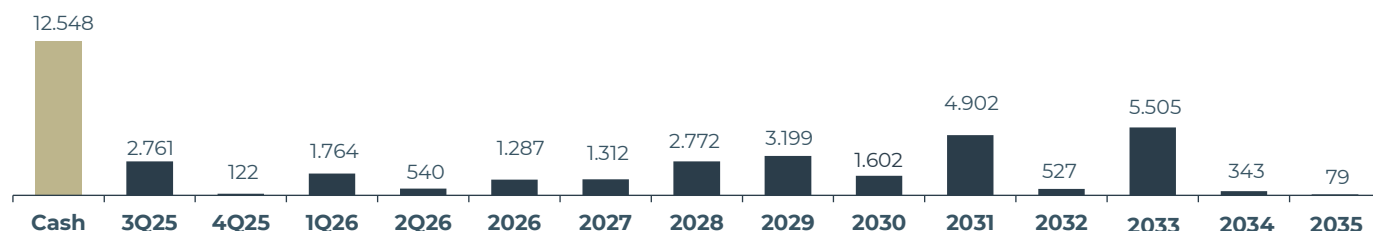
Capital Structure

The Company's cash position was R\$12.5 billion at the end of 2Q25, sufficient to meet its debt amortization schedule until 2028, and in line with Minerva Foods' conservative cash management.

On June 30, 2025, around 73% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.2 years at the end of 2Q25.

The Company continues executing its liability management strategy through the repurchase and cancellation of bonds in the secondary market. In the quarter, this came to US\$240 million, totaling US\$309 million in the year, contributing to the reduction of gross debt and strengthening of the capital structure. Additionally, we recently completed a private capital increase of R\$2 billion, with the potential to raise an additional R\$1 billion over the next three years through the monthly exercise of subscription warrants. These initiatives reinforce Minerva Foods' financial discipline and commitment to strengthening its liquidity position. Accordingly, net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, remained flat in the last 12 months, ending 2Q25 at 3.16. It is worth noting that said ratio is adjusted for the new assets' pro-forma EBITDA for 4 months, in the amount of R\$456.0 million.

Figure 9 – Debt Amortization Schedule on 06/30/2025 (R\$ million)



R\$ Million	2Q25	2Q24	Var. (%)	1Q25	Var. (%)
Short-Term Debt	5,186.1	3,581.8	44.8%	3,139.3	65.2%
% of Short-Term Debt	19.4%	13.7%	5.7 p.p.	11.4%	8.0 p.p.
Local Currency	858.2	1,317.3	-34.8%	1,009.4	-15.0%
Foreign Currency	4,327.9	2,264.5	91.1%	2,129.9	103.2%
Long-Term Debt	21,526.7	22,504.9	-4.3%	24,320.1	-11.5%
% of Long-Term Debt	80.6%	86.3%	-5.7 p.p.	88.6%	-8.0 p.p.
Local Currency	6,448.2	4,846.6	33.0%	7,137.3	-9.7%
Foreign Currency	15,078.5	17,658.3	-14.6%	17,182.7	-12.2%
Total Debt	26,712.9	26,086.7	2.4%	27,459.4	-2.7%
Local Currency	7,306.5	6,163.9	18.5%	8,146.8	-10.3%
Foreign Currency	19,406.4	19,922.8	-2.6%	19,312.6	0.5%
Cash and Cash Equivalents	-12,548.0	-16,513.0	-24.0%	-11,874.1	5.7%
Net Debt	14,164.9	9,573.7	48.0%	15,585.3	-9.1%

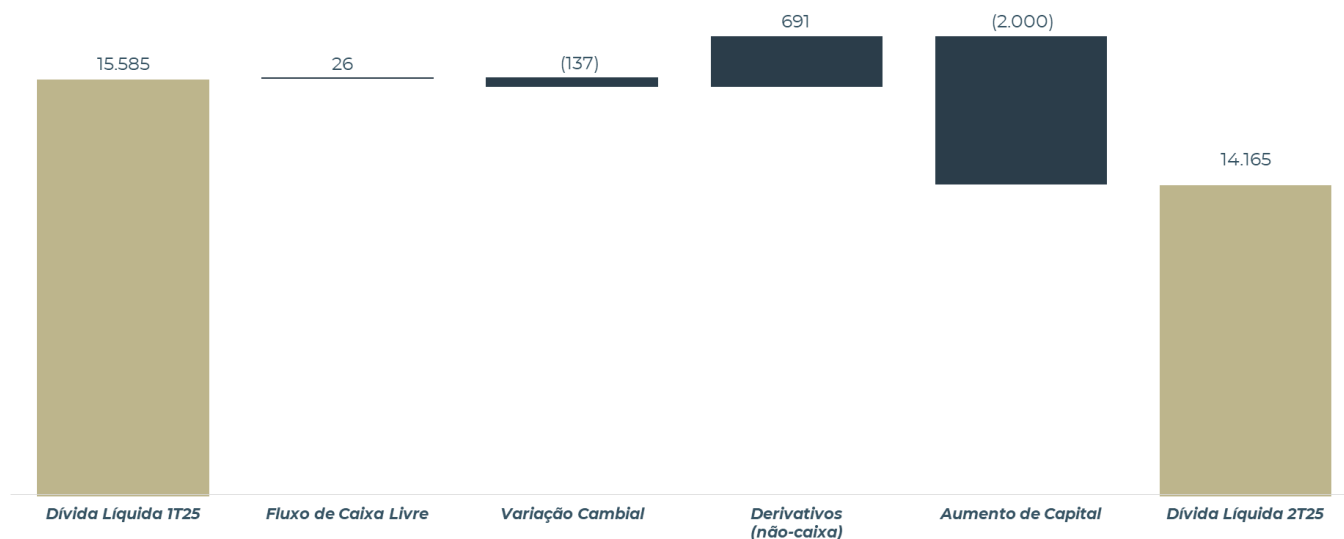
Net Debt/Adjusted EBITDA (x)
3,16^a
3,0b
0.16
3,7^c
-0.5

(a) Pro-forma Adjusted EBITDA of the new assets MSA (4 months): R\$456.0 million

(b) Pro-forma EBITDA Adjusted per BPU (R\$16.6 million) and net debt adjusted for the early payment of investments (R\$1.5 billion)

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

More details on the net debt variations in 2Q25 are provided below.

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


CAPEX

Capex totaled R\$240.7 million in 2Q25. Of this amount, around R\$192.3 million went to maintenance and R\$48.4 million to the organic expansion of our operating units, especially in Brazil.

See below a breakdown of investments (cash effect) by quarter and in LTM2Q25:

R\$ Million	2Q25	1Q25	4Q24	3Q24	LTM2Q25
Maintenance	192.3	186.0	155.8	111.8	645.8
Expansion	48.4	44.9	64.7	36.0	194.0
Investment - Target Assets	-	-	5,711.5	-	5,711.5
Total	240.7	230.9	5,932.0	147.8	6,551.3



ESG

In the second quarter of 2025, Minerva Foods solidified its leadership in the animal protein industry through significant progress in its Environmental, Social, and Governance (ESG) initiatives, guided by our Commitment to Sustainability.

Corporate Sustainability Index (ISE B3) and Carbon Efficient Index (ICO2 B3)

For the fifth consecutive year, Minerva Foods has been included in the portfolios of the Corporate Sustainability Index (ISE B3) and the Carbon Efficient Index (ICO2 B3) on the Brazilian Stock Exchange. The ISE B3 reflects the average share price performance of companies recognized for their commitment to corporate sustainability. The ICO2 B3 comprises companies dedicated to reducing greenhouse gas (GHG) emissions, fostering critical discussions on climate change in Brazil.

Renewable Energy Seal

Minerva Foods earned the Renewable Energy Seal for the fifth consecutive year, awarded by the Totum Institute in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (Abragel). Following a rigorous audit, the Totum Institute verified that all energy consumed by our Brazilian operations comes from power plants meeting stringent sustainability standards aligned with the United Nations' 17 Sustainable Development Goals (SDGs). Additionally, our operations in other countries have secured certifications, enabling Minerva Foods to maintain zero Scope 2 GHG emissions (market-based approach) for another year.

Traceability and Socio-Environmental Monitoring

Minerva Foods achieved 100% compliance in the unified audit conducted by the Federal Public Prosecutor's Office (MPF) for cattle sourcing in the Amazon, reflecting the robustness of our traceability and socio-environmental monitoring protocols. This milestone reinforces our leadership in sustainability within the animal protein sector and our commitment to the highest social and environmental standards. We also made significant strides in expanding traceability protocols, particularly for indirect suppliers, with a 15% increase in the volume of animals slaughtered under these protocols compared to the prior quarter. This progress enhances transparency and accountability across our supply chain.

Our supplier management strategy advanced through the Reconecta initiative, which supports the requalification and reintegration of suppliers who initially failed to meet

our social and environmental criteria for sourcing agricultural commodities and livestock. In the first half of 2025, over 700 livestock producers were assisted in resolving compliance issues and successfully reintegrated into the formal market.

Renove Program

The Renove Program expanded its efforts to promote low-carbon livestock practices by providing training and resources to our supply chain. We conducted prospecting visits to identify new properties for inclusion, aiming to broaden the program's geographic reach. These visits assessed producers' management practices, pasture conditions, feedlot operations, and adoption of systems like Crop-Livestock Integration (ILP). In established regions, we collected data on production systems and emission sources to support the next cycle of carbon footprint certification for partner ranches.

MyCarbon

MyCarbon, our subsidiary focused on generating and trading carbon credits, made substantial progress this quarter. The team expanded partnerships, validated projects, and increased its regional presence by participating in key agribusiness events, including AGRISHOW, Bahia Farm Show, ShowTec, and AgroBrasília.

The BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project, based on Verra's VM0042 methodology, underwent a field audit to ensure technical integrity and eligibility for validation and registration in the voluntary carbon market.

We surveyed approximately 70,000 hectares, conducting detailed assessments of agricultural practices and evaluating properties' potential for carbon projects. Additional milestones included delivering metagenomic analyses (CESB/Brandt), collecting new soil samples in São Paulo and Santa Catarina states, and training the first group of producers on MyCarbon's digital MRV platform, MyEasyCarbon. This tool automates the calculation of GHG emissions and removals, enhancing efficiency, accuracy, and transparency in monitoring sustainable practices.

MyCarbon also advanced innovative initiatives in cattle feedlots. Following a successful 2023 pilot project that reduced enteric methane emissions through specialized feed additives, we renewed this initiative for 2025. Integrated into our internal livestock program, this effort aligns with Verra's Scope 15 (Livestock and Manure Management) standards and contributes to our carbon reduction goals.

Subsequent Events

Capital Increase due to the exercise of Subscription Warrants

On July 15, 2025, the Company's Board of Directors approved the ratification of the capital increase resulting from the exercise of 358,779 (three hundred and fifty-eight thousand, seven hundred and seventy-nine) subscription warrants. These subscription warrants were issued as an additional benefit to subscribers of the Company's capital increase approved at the Company's Extraordinary General Meeting held on April 29, 2025, and ratified by the Board of Directors at a meeting held on June 20, 2025. As a result, the Company's current share capital totals R\$3,680,640,435.69, divided into 994,489,382 common shares, as detailed in the table below:

	06/20/2025	07/15/2025
Share Capital	R\$3,678,785,548.26	R\$3,680,640,435.69
Shares Issued	994,130,603	994,489,382
Outstanding Subscription Warrants	193,424,846	193,066,067

17th Debenture Issue

On August 01, 2025, the Company completed the offering process of its 17th issue of Simple Debentures, totaling R\$2.0 billion, structured in four series. The Company opted to swap the 3rd and 4th series, indexing them to the CDI rate, reinforcing its commitment to the strategic management of financial costs and to mitigating risks associated with more volatile benchmarks, as detailed in the table below:

Series	Amount	Remuneration	Maturity	Swap (CDI)
1 st Series	R\$982,158,000.00	104.5% of CDI	07/15/2030	-
2 nd Series	R\$66,718,000.00	CDI + 0.70%	07/15/2033	-
3 rd Series	R\$306,003,000.00	14.66%	07/15/2033	107.0% of CDI
4 th Series	R\$645,121,000.00	14.94%	07/16/2035	108.7% of CDI

U.S. Tariff Policy

On July 09, a new tariff policy was announced by the U.S. market regarding exports of Brazilian products.

The Company hereby announces that it accesses the U.S. market through its operations in Brazil, Argentina, Paraguay, Uruguay, and Australia. Based on the results of the last 12 months, the Company's consolidated exposure to the U.S. market accounted for approximately 16% of revenue, with Brazil representing around 30% of that exposure. Therefore, Brazilian exports subject to the new tariff policy may have a maximum potential impact estimated 5% of net revenue.

It is worth noting that, in line with our geographic diversification strategy, exposure to the U.S. market also takes place through our operations in Argentina, Paraguay, Uruguay, and Australia, allowing the Company to maximize its ability to arbitrate between markets, reduce risks, leverage opportunities, and respond efficiently to scenario changes such as this one.

Minerva S.A.

Minerva Foods is the South American leader in beef exports and also operates in the processed foods segment, selling its products to over 100 countries. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile, and Australia, operating 43 slaughter and deboning plants and 3 processing plants. In the last 12 months, the Company recorded a gross sales revenue of **R\$47.1 billion**, 57% higher than the gross sales revenue in LTM2Q24.

Relationship with Auditors

Under CVM Resolutions 80/2022 and 162/22, the Company states that, in 2023FY, 2024 FY, and the quarter ended June 30, 2025, BDO RCS Auditores Independentes SS Ltda did not provide services other than those related to external audit that could lead to conflicts of interest or 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 individual and consolidated interim accounting information for the period ended June 30, 2025 and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	2Q25	2Q24	1Q25
Net operating income	13,917,915	7,666,140	11,196,151
Cost of goods sold	-11,472,782	-6,000,533	-9,120,721
Gross profit	2,445,133	1,665,607	2,075,430
Selling expenses	-844,444	-645,112	-852,985
General and administrative expenses	-563,211	-456,095	-531,248
Other operating income (expenses)	21,352	30,771	29,127
Result before financial expenses	1,058,830	595,171	720,324
Financial expenses	-781,543	-732,534	-804,452
Financial revenue	180,401	269,376	162,420
Monetary correction	13,731	-62,203	18,426
FX variation	128,589	-1,057,298	843,584
Other expenses	-138,637	1,089,870	-728,926
Financial result	-597,459	-492,789	-508,948
Income (loss) before taxes	461,371	102,382	211,376
Current income tax and social contribution	-12,454	-22,093	-31,431
Deferred income tax and social contribution	9,353	15,149	5,043
Income (loss) for the period before non-controlling interest	458,270	95,438	184,988
Controlling shareholders	442,741	88,433	156,368
Non-controlling interest	15,529	7,005	28,620
Profit (loss) for the period	458,270	95,438	184,988

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	2Q25	4Q24
ASSETS		
Cash and cash equivalents	12,547,956	14,460,929
Trade receivables	6,760,978	4,184,159
Inventories	5,800,386	4,111,385
Biological assets	3,585	22,429
Taxes recoverable	1,310,178	1,087,191
Other receivables	986,942	590,676
Total current assets	27,410,025	24,456,769
Taxes recoverable	107,426	108,443
Deferred tax assets	900,413	907,529
Other receivables	301,712	318,506
Judicial deposits	14,034	12,597
Investments	261,861	256,204
PP&E	8,446,279	8,786,530
Intangible Assets	7,035,672	7,295,318
Total non-current assets	17,067,397	17,685,127
Total assets	44,477,422	42,141,896
LIABILITIES		
Loans and financing	5,186,136	5,109,420
Leases	13,330	11,814
Trade payables	8,970,839	6,149,047
Labor and tax obligations	749,615	708,604
Other payables	5,539,344	4,594,330
Total current liabilities	20,459,264	16,573,215
Loans and financing	21,526,720	24,972,689
Leases	31,913	24,121
Labor and tax obligations	29,942	27,408
Provision for contingencies	37,918	34,371
Accounts payable	36,930	39,542
Deferred tax liabilities	323,698	383,333
Total non-current liabilities	21,987,121	25,481,464
Equity		
Share capital	3,619,074	1,619,074
Capital reserves	199,400	172,484
Revaluation reserves	42,101	42,875
Accumulated losses	22,588	-577,295
Treasury shares	-199,636	-199,636
Other comprehensive income (loss)	-2,255,905	-1,536,141
Total equity attributed to controlling shareholders	1,427,622	-478,639
Non-controlling interest	603,415	565,856
Total equity	2,031,037	87,217
Total liabilities and equity	44,477,422	42,141,896

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	2Q25	2Q24	1Q25
Cash flow from operating activities			
Profit (loss) for the period	458,270	95,438	184,988
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	243,626	149,399	242,180
Expected loss on doubtful accounts	6,119	3,612	1,700
Proceeds from the sale of PP&E	684	435	1,090
Fair value of biological assets	-611	-1,657	-1,998
Realization of deferred taxes	-9,353	-15,149	-5,043
Financial charges	771,905	-474,378	806,328
Unrealized FX/monetary variation	-254,215	1,643,409	-1,028,549
Monetary correction	-13,731	62,203	-18,426
Provision for litigation risks	3,573	-3,637	-26
Equity instruments granted	16,294	6,450	10,622
Asset impairment	0	0	0
Trade receivables and other receivables	-2,802,171	-790,235	-161,939
Inventories	-979,763	-51,846	-709,238
Biological assets	8,223	19,536	13,230
Taxes recoverable	-97,741	-138,629	-124,229
Judicial deposits	-1,552	-787	115
Trade payables	2,121,044	288,262	700,748
Labor and tax obligations	-5,010	92,566	48,555
Other payables	854,509	-118,997	87,893
Cash flow from operating activities	320,100	765,995	48,001
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	262	-5,017	-5,919
Acquisition of intangible assets, net	-5,565	-10,931	-1,693
Acquisition of PP&E, net	-235,375	-188,348	-223,262
Cash flow from investing activities	-240,678	-204,296	-230,874
Cash flow from financing activities			
Loans and financing raised	2,288,794	4,037,765	693,179
Loans and financing settled	-3,591,782	-4,340,974	-2,854,913
Leases	-6,515	-2,730	-3,974
Capital payment in cash	2,000,000	0	0
Non-controlling interest	16,512	76,484	21,047
Cash flow from financing activities	707,009	-229,455	-2,144,661
FX variation on cash and cash equivalents	-112,528	381,792	-259,342
Net increase/(decrease) in cash and cash equivalents	673,903	714,036	-2,586,876
Cash and cash equivalents			
At the beginning of the period	11,874,053	15,798,949	14,460,929
At the end of the period	12,547,956	16,512,985	11,874,053
Net increase/(decrease) in cash and cash equivalents	673,903	714,036	-2,586,876

EXHIBIT 4 – FOREIGN EXCHANGE

(R\$ thousand)	2Q25	2Q24	1Q25
(US\$ - Closing)			
Brazil (R\$/US\$)	5.43	5.59	5.71
Paraguay (PYG/US\$)	7,928.50	7,538.50	7,987.90
Uruguay (UYU/US\$)	39.91	39.64	42.13
Argentina (ARS/US\$)	1,203.63	911.51	1,073.10
Colombia (COP/US\$)	4,087.62	4,148.68	4,183.52
Australia (AUD/US\$)	1.52	1.50	1.60
Chile (CLP/US\$)	931.52	941.05	950.61