

# minerva foods

CONFERENCE CALL  
**4Q25 & 2025**

March 19th, 2026



## 4Q25 & 2025 Highlights

### OPERATING AND FINANCIAL HIGHLIGHTS



#### Gross Revenue

**4Q25:** R\$15.1 billion

**2025:** R\$58.0 billion



#### Net Revenue

**4Q25:** R\$14.2 billion

**2025:** R\$54.8 billion



#### EBITDA

**4Q25:** R\$1,171.5 million

**EBITDA Margin:** 8.2%

**2025:** R\$4,824.8 million

**EBITDA Margin:** 8.8%



#### Exports

**4Q25:** 60% of Gross Revenue

**2025:** 60% of Gross Revenue



#### Net Result

**4Q25:** R\$85.0 million

**2025:** R\$848.3 million



#### Free Cash Flow

**4Q25:** R\$-407.9 million

**2025:** R\$1.5 billion



#### Cash Position:

 R\$15.0 billion



#### Net Debt/EBITDA LTM:

 2.6x

## 4Q25 & 2025 Highlights

### OTHER HIGHLIGHTS



#### ▪ **Bond Buyback & Cancellation**

- Bond 2031: USD75.7 million | R\$402.6 million (Nov/25)
- Bond 2031: USD35.5 million | R\$190.0 million (Mar/26)
- Bond 2028: USD166.0 million | R\$885.9 million (*call option* - Jan/26)
- **Total 2025 + 1Q26: USD586.3 million | R\$3.2 billion**

#### ▪ **Dividends**

- Early dividends: R\$162.1 million (Dec/25)
- Complementary dividends: R\$30.8 million (May/26)
- **2025 Total Dividends: R\$192.9 million (25% payout)**



#### ESG:

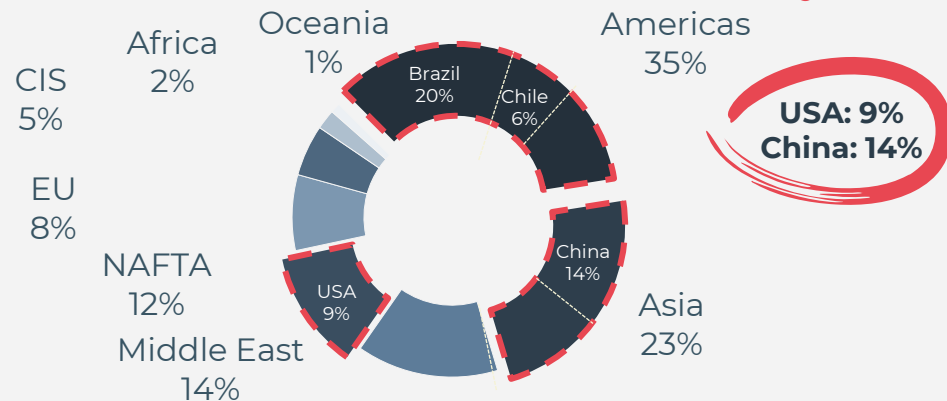
- **Traceability:** 100% compliance in MPF and Paraguay audits; full adherence to EUDR requirements; expansion of the Reconecta Program (reinsertion of blocked suppliers upon legal approval) representing roughly 15% of total slaughter in Brazil.
- **Environmental management:** the Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received the "gold" seal under the Brazilian GHG Protocol Program;
- **Minerva Energy & Biodiesel:** acquisition of 98% of Irapurú II, a photovoltaic self-generation capable to meet 9 plants energy demand in Brazil; ANP authorized the expansion of Minerva Biodiesel's capacity in Palmeiras de Goiás to 450 m<sup>3</sup>/day (+125%);
- **Institutional:** for the fifth consecutive year, the Company was included in the ISE B3 and ICO2 B3 indexes and reached leadership level in CDP (A- in Forests and Water Security; B in Climate Change), in addition to advancing to Tier 3D in BBFAW, positioning itself as a regional benchmark in animal welfare. The Company also ranked among the top five in Forest 500 in Brazil.

# Share of Exports

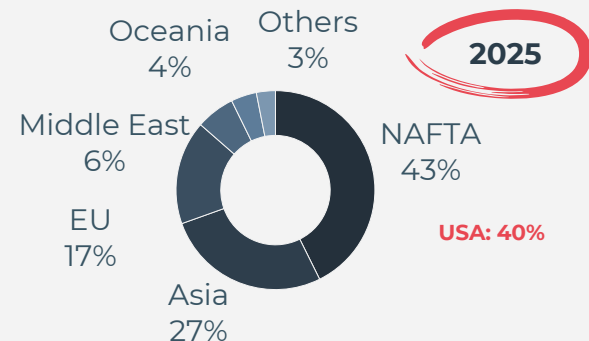
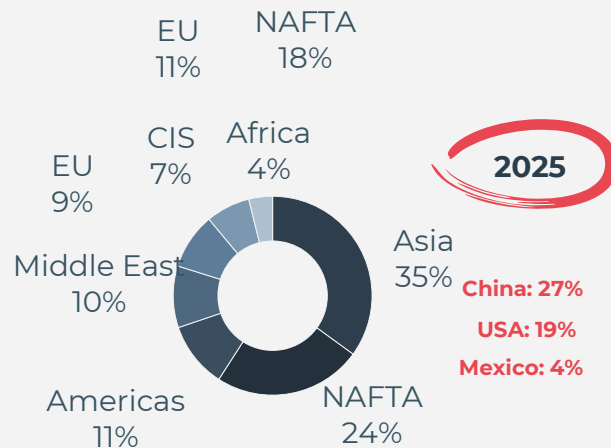
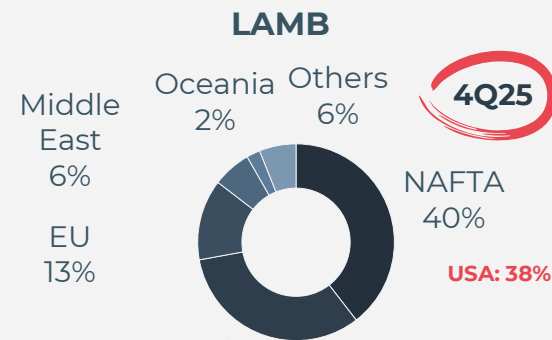
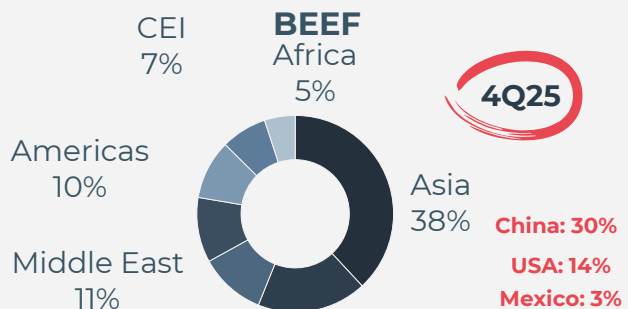
## SOUTH AMERICA MARKET SHARE 4Q25



## GROSS REVENUE BREAKDOWN BY DESTINATION QUARTERLY



## EXPORTS BREAKDOWN



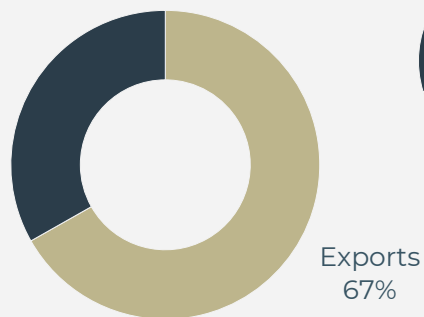
# Operating and Financial Results

## GROSS REVENUE BREAKDOWN 4Q25

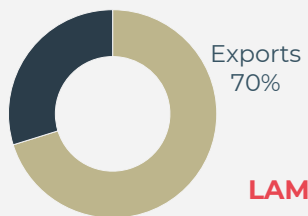
### CONSOLIDATED

(EXCLUDING OTHERS)

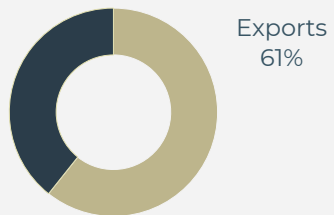
Domestic Market  
33%



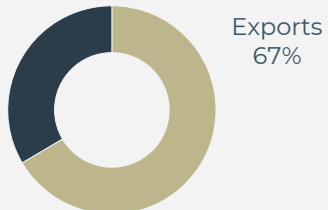
### BRAZIL



### BEEF



### EX-BRAZIL



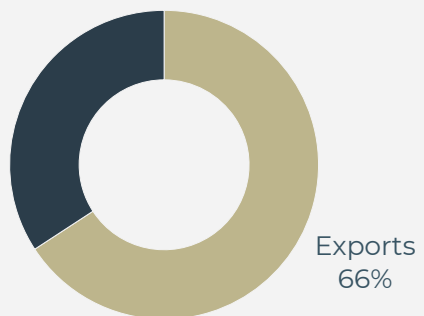
### LAMB

## GROSS REVENUE BREAKDOWN 2025

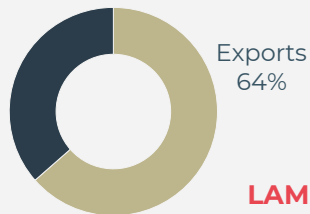
### CONSOLIDATED

(EXCLUDING OTHERS)

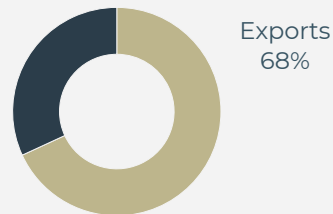
Domestic Market  
34%



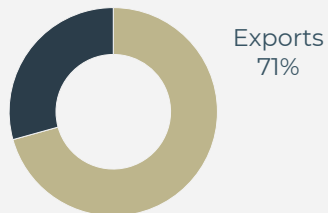
### BRAZIL



### BEEF



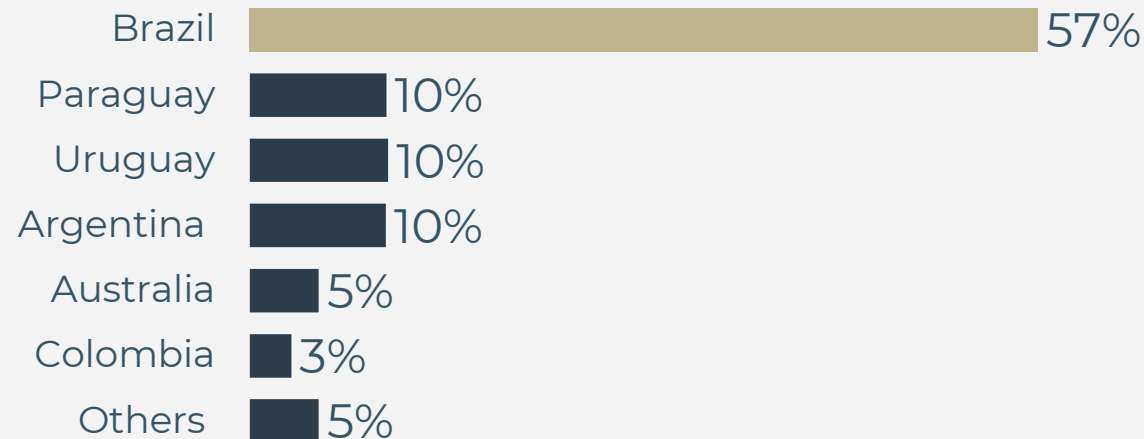
### EX-BRAZIL



### LAMB

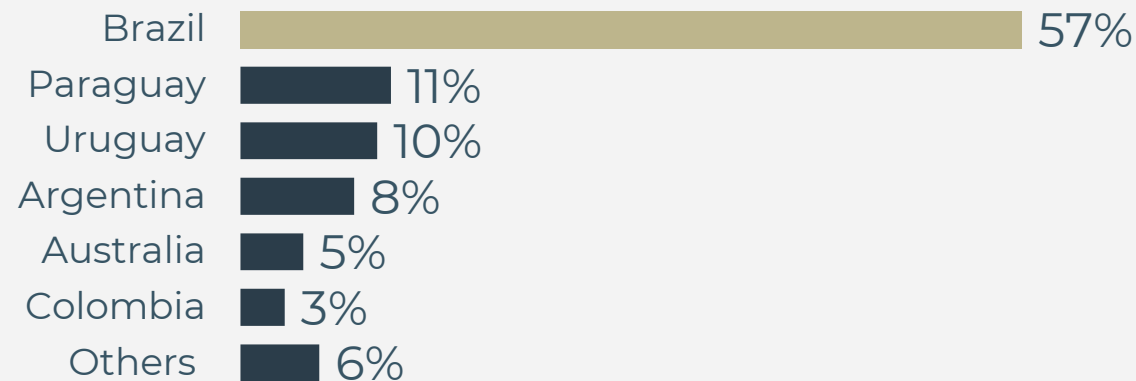
## BREAKDOWN BY ORIGIN 4Q25

(% GROSS REVENUE)



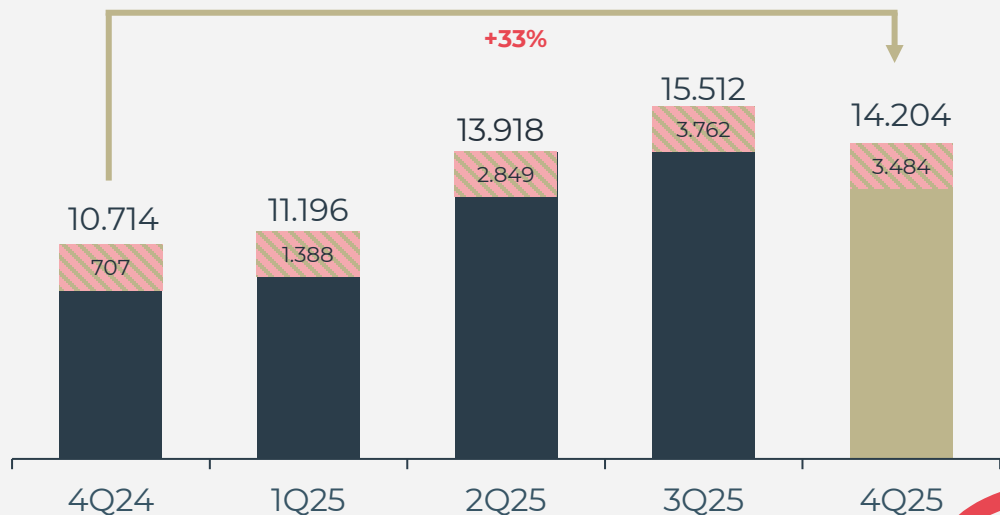
## BREAKDOWN BY ORIGIN 2025

(% GROSS REVENUE)

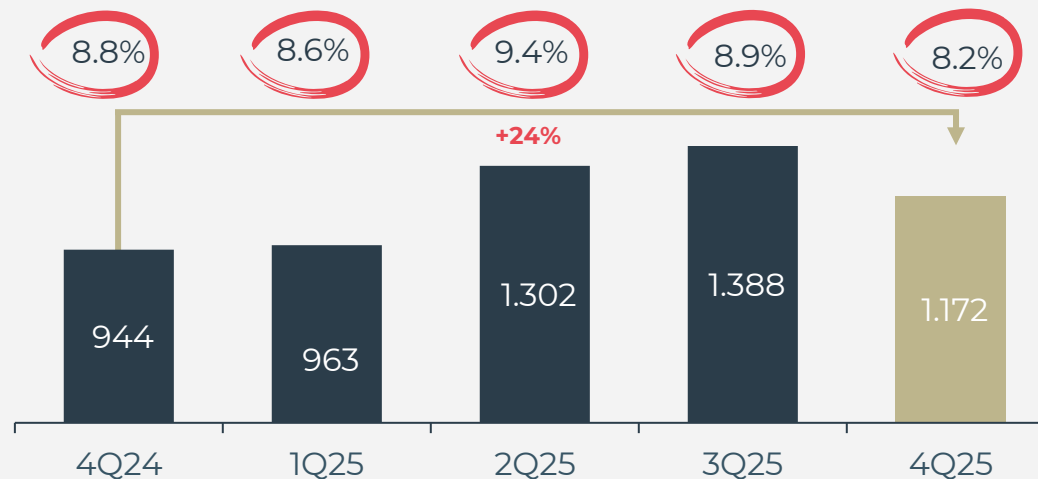


# Operating and Financial Results

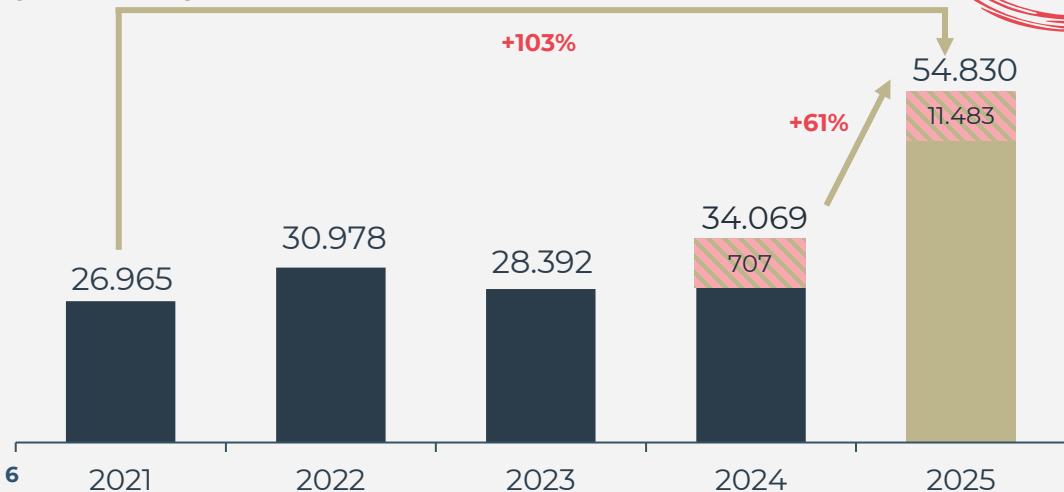
**NET REVENUE QUARTERLY** (R\$ MILLION) ■ New Assets



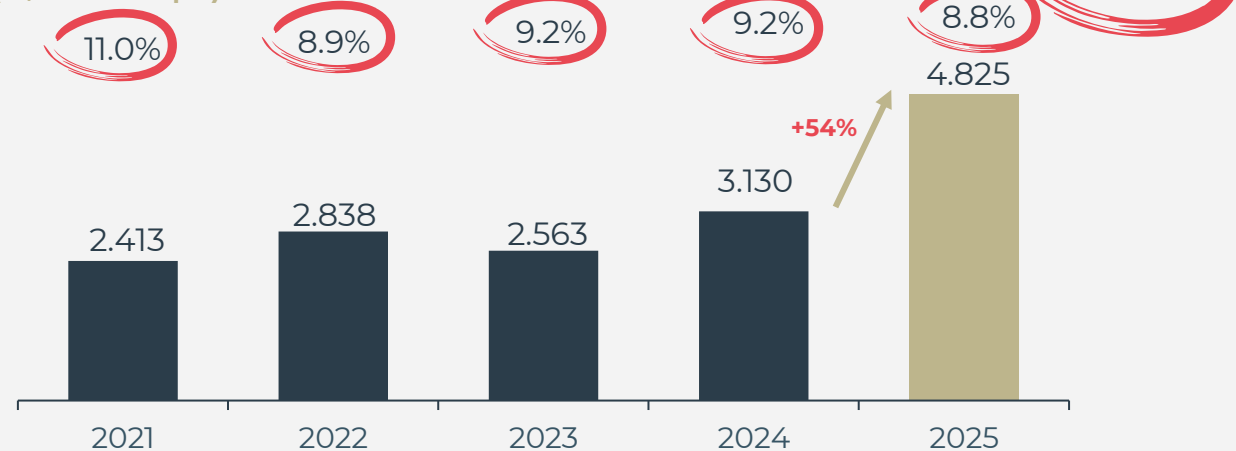
**EBITDA & EBITDA MARGIN QUARTERLY** (R\$ MILLION | %)



**NET REVENUE YEARLY** (R\$ MILLION) ■ New Assets



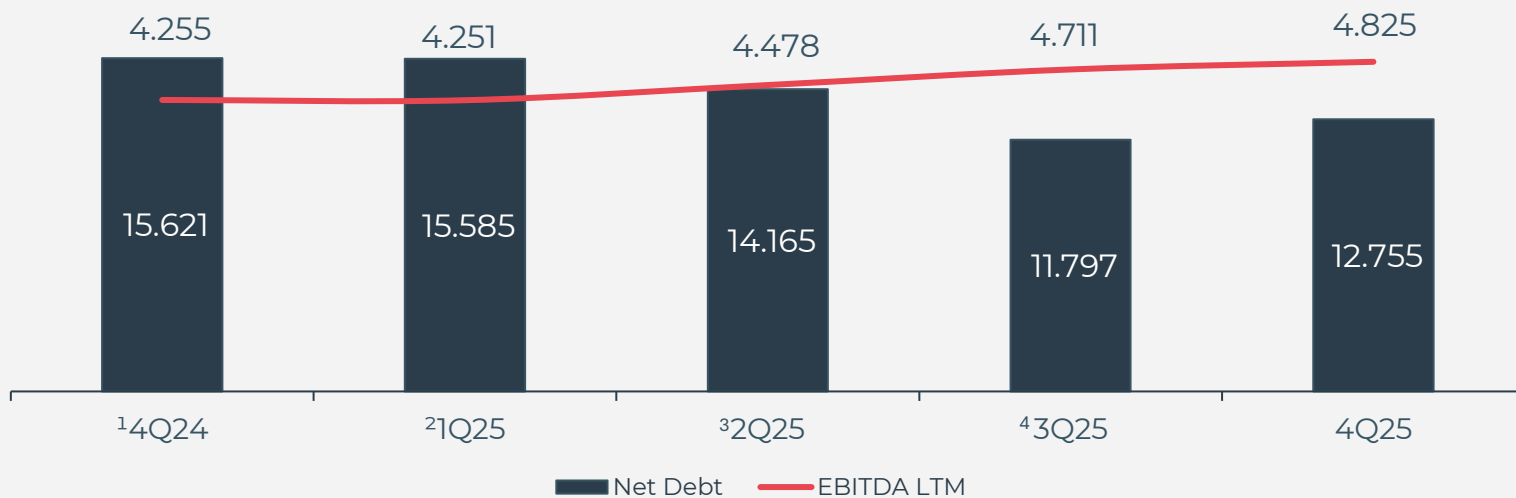
**EBITDA & EBITDA MARGIN YEARLY** (R\$ MILLION | %)



# Financial Leverage

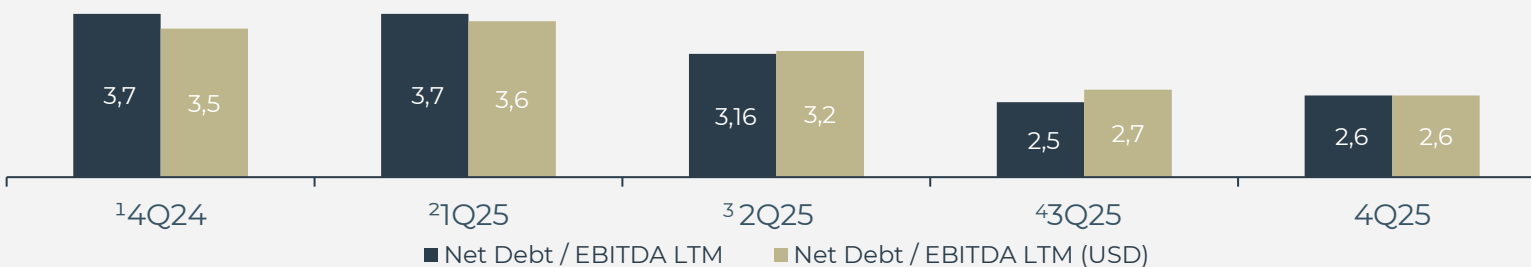
## NET DEBT & EBITDA LTM

(R\$ MILLION)



## LEVERAGE (X)

(NET DEBT/EBITDA LTM)



R\$ million

Dec/25

Gross Debt **27,786.9**

Cash and Cash Equivalents **-15,031.4**

Net Debt **12,755.5**

EBITDA LTM **4,824.8**

Net Debt / EBITDA LTM **2.6x**

<sup>1</sup> Adjusted by MSA new assets' Pro forma EBITDA (10 months): R\$ 1.1 billion

<sup>2</sup> Adjusted by MSA new assets' Pro forma EBITDA (7 months): R\$ 787.5 million

<sup>3</sup> Adjusted by MSA new assets' Pro forma EBITDA (4 months): R\$ 456.0 million

<sup>4</sup> Adjusted by MSA new assets' Pro forma EBITDA (1 months): R\$ 114.0 million

## Net Result and Operating Cash Flow

### NET PROFIT

<i>R\$ million</i>	<i>4Q25</i>	<i>2025</i>
Net Result Before Taxes	-30.7	698.3
Taxes	115.7	150.0
<b>Net Result</b>	<b>85.0</b>	<b>848.3</b>

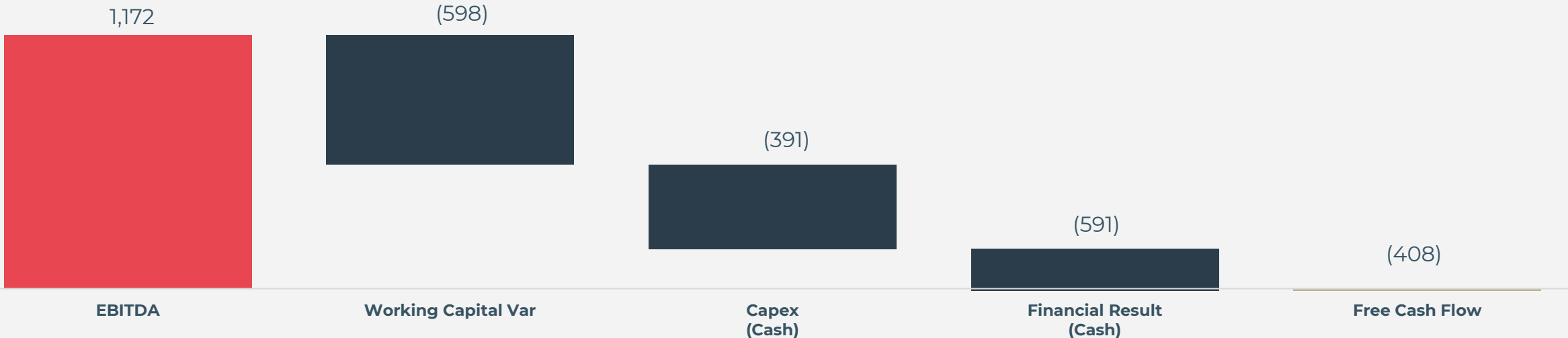
### OPERATING CASH FLOW

<i>R\$ million</i>	<i>4Q25</i>	<i>2025</i>
Net Result	85.0	848.3
(+) Net Result Adjustments	1,467.0	2,959.9
(+) Changes in Working Capital Requirements	-597.7	894.6
<b>Operating Cash Flow</b>	<b>954.3</b>	<b>4,702.8</b>

# Free Cash Flow

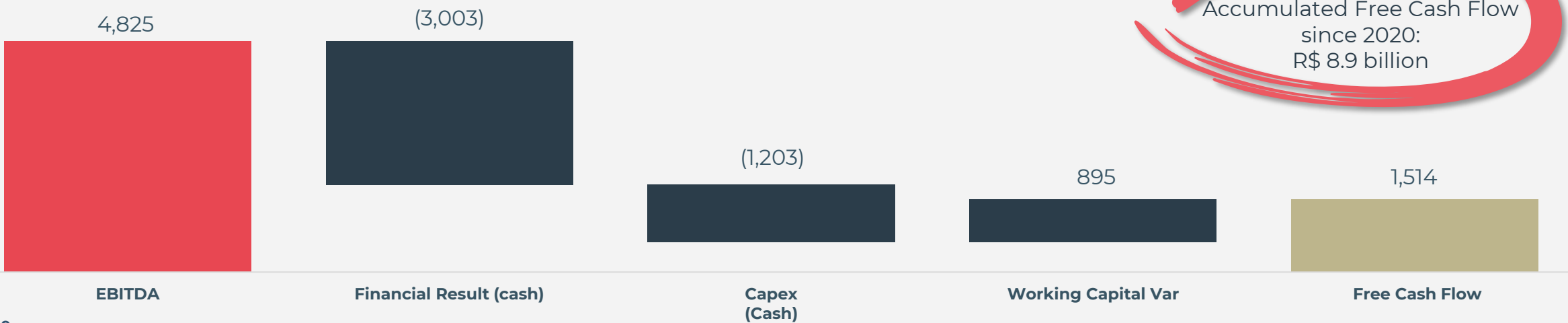
## FREE CASH FLOW 4Q25

(R\$ MILLION)



## FREE CASH FLOW 2025

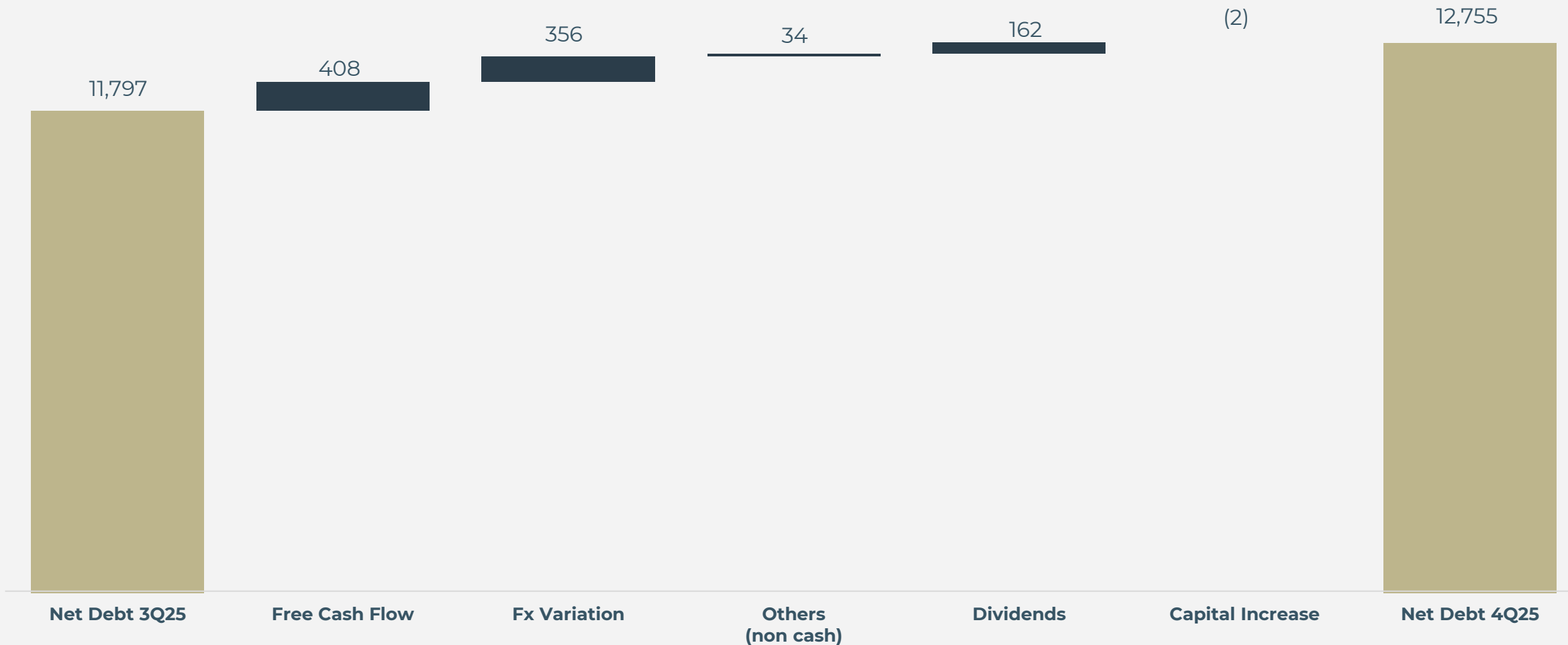
(R\$ MILLION)



# Net Debt Bridge

## NET DEBT BREAKDOWN 4Q25

(R\$ MILLION)



# Capital Structure

- **Leverage by Net Debt/EBITDA LTM ratio:** 2.6x
  - Early dividends impact: R\$162.1 million (Dec/25)
- **Cash Position:** R\$15.0 billion
- **Debt Duration:** ~4.0 years
- At the end of December, approximately 68% of total debt was FX indexed
  - According to the Company's hedging policy, at least 50% of long-term FX exposure is hedged

## Bond Buyback & Cancellation

- Bond 2031: USD75.7 million | R\$402.6 million (Nov/25)
- Bond 2031: USD35.5 million | R\$190.0 million (Mar/26)
- Bond 2028: USD166.0 million | R\$885.9 million (*call option* - Jan/26)
- **Total 2025 + 1Q26: USD586.3 million | R\$3.2 billion**

## 2025 Dividends

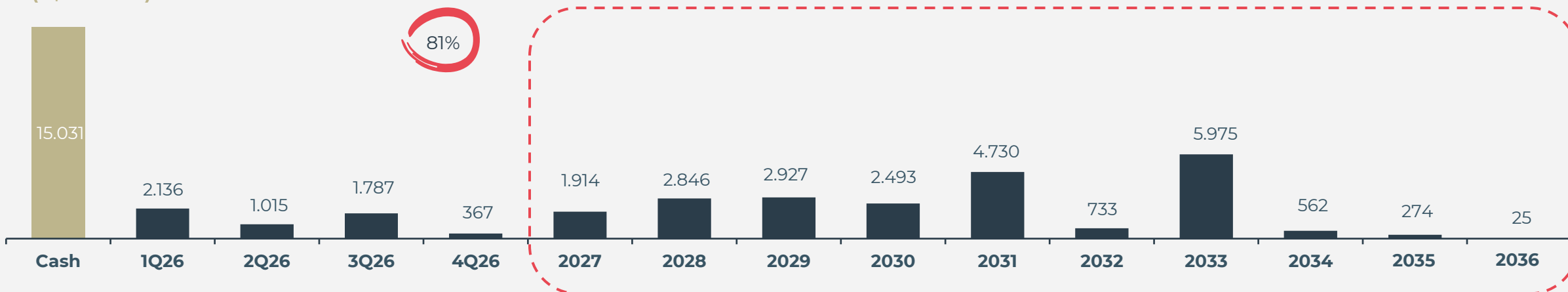
- Early dividends: R\$162.1 million (Dec/25)
- Complementary dividends: R\$30.8 million (May/26)
- **2025 Total Dividends: R\$192,9 million**

## Capital Increase

- Total warrants subscription in the 4Q25: **R\$1.6 million**
- Additional cash inflow up to **R\$936.1 million** from **warrants** until 2028

## DEBT AMORTIZATION SCHEDULE

(R\$ MILLION)



## 2025 Guidance Review

### Revenue & EBITDA Track Record

R\$ million	2023	2024	2025
<b>Net Revenue</b>	26.891,6	34.068,9	54.830,1
<b>EBITDA</b>	2.562,6	3.130,2	4.824,8

### 2025 Revenue Guidance

R\$ million	Guidance	Midpoint	2025
<b>Net Revenue</b>	50,000 – 58,000	54.000	54.830



# 2025 Consensus vs Reported

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 Result	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

## 2025 Company Performance vs. Initial Market Consensus:

- +19% on net revenue (R\$54.8bn – in line with announced guidance)
- +20% on EBITDA (R\$4.8bn), in line EBITDA mg.
- +196% on net result (R\$848mm)
- R\$1.5bn on FCF, way above expectations
- -18% on net debt and net leverage at 2.6x, way below the consensus expectation (3.9x)
- R\$162,1mm on cash dividends, a payout not expected by consensus.

## Highlights:

- Integration process concluded by 2H25
- Scale synergies impact throughout 2025 (dilution effect)
- Long-term strategic synergies and arbitrage opportunities to be maximized in the upcoming periods
- Annualized figures (assuming integration completion by 2H25), in line with initial expectations:
  - Around R\$16 bn on revenues;
  - Delivering EBITDA above R\$1.4 – 1.6 bn

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E-mail: [ri@minervafoods.com](mailto:ri@minervafoods.com)  
Phone: +55 11 3074-2444  
[www.minervafoods.com/ir](http://www.minervafoods.com/ir)

