



Earnings
Release
1Q25

Minerva (BEEF3)

Price on May 06, 2025:
R\$5.45

Market Cap: R\$3.3 billion

Shares: 607,283,407

Free Float: 43.97%

Conference Calls

May 08, 2025

Portuguese and English:

9:00 a.m. (Brasília)

8:00 a.m. (US EDT)

[Webcast](#)

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Earnings Release

Barretos, May 07, 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 first quarter of 2025. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards (IFRS).

1Q25 Highlights

- On April 29, the Company approved, at its Extraordinary Shareholders' Meeting, a capital increase in the amount of up to R\$2 billion, or 386,847,196 new shares. The proceeds from this operation will be entirely allocated to debt reduction and the deleveraging of Minerva Foods.
- **2025 Guidance:** The Company released its net revenue projection for the fiscal year ending on December 31, 2025, estimating a range between R\$50.0 billion and R\$58.0 billion.
- EBITDA reached R\$962.5 million in 1Q25, a record for a quarter, with an EBITDA margin of 8.6%, up by 53.1% over 1Q24. In the last twelve months, EBITDA totaled R\$3.5 billion, with an EBITDA margin of 9.1%. Adjusted EBITDA, considering the pro-forma performance of new assets in the period of 7 months, totaled R\$4.3 billion.
- Consolidated gross revenue totaled R\$11.9 billion in 1Q25, up by 55% from 1Q24 and 4% higher than in the previous quarter, with exports accounting for 56% of the total amount. In LTM1Q25, gross revenue totaled R\$40.6 billion, up by 37% from LTM1Q24, with exports reaching 57% and reinforcing our leading position in beef exports in South America, with a market share of approximately 21%.
- Net revenue totaled R\$11.2 billion in 1Q25, a record for a quarter, increasing by 56% over 1Q24 and 5% higher than in the previous quarter. In LTM1Q25, consolidated net revenue totaled R\$38.1 billion, up by 38% in the annual comparison.
- Net income was positive, reaching R\$185.0 million in 1Q25.
- Net leverage at the end of March, measured by the Net Debt/LTM Adjusted EBITDA ratio, ended the last 12 months at a stable 3.7x* in the quarter.
- **Carbon Efficient Index (ICO2 B3):** For the fifth consecutive year, Minerva Foods was included in the ICO2 B3 portfolio of the Brazilian stock exchange. Additionally, the Company was also included, for the fifth year in a row, in the **Corporate Sustainability Index (ISE B3) portfolio**.
- **Renove Program:** Meetings were held with partner cattle ranchers to present the 2024 farm emissions data and share knowledge on sustainable best practices, applicable field technologies, and comparisons with other properties in Brazil. In addition, prospecting visits were made to new farms with the aim of including them in the program.
- **MyCarbon:** The Company took part in strategic industry events and farm visits to develop a new regenerative agriculture protocol, while also promoting and prospecting new carbon credit generation projects.
- **Social Responsibility:** The 'Educate to Transform' initiative reached 12,000 children and adolescents in Argentina, Brazil, Colombia, Chile, Paraguay, and Uruguay through the distribution of school kits for the sixth consecutive year. Additionally, in partnership with Elera Renováveis, the Company developed the 'Productive Backyards' project, aimed at generating income for the community of Quem-Quem in Janaúba (MG), Brazil.
- **Business Benchmark on Farm Animal Welfare (BBFAW):** The Company moved from Tier 4E to Tier 3D, becoming the top-ranked company in Latin America for best practices in cattle welfare within the beef protein segment.

* Adjusted by MSA new assets' Pro forma EBITDA (7 months): R\$ 787.5 million

Message from Management

Minerva Foods began 2025 with solid results that reinforce its leading position in South America and consolidate its role as one of the main players in the global animal protein market. In 1Q25, we once again recorded all-time high net revenue and EBITDA for a quarter, totaling R\$11.2 billion and R\$962.5 million, respectively, with net income reaching R\$185.0 million in the period. Over the last twelve months, our net revenue reached R\$38.1 billion, and EBITDA totaled R\$4.3 billion (or R\$4.3 billion on a pro forma basis), with a margin of 9.1%, reflecting Minerva Foods' operational, commercial, and financial excellence. This performance highlights both the strong global demand for beef and, above all, the progress made in integrating the newly acquired assets.

Net Revenue 1Q25	EBITDA 1Q25	Net Income 1Q25	Net Leverage*
R\$11.2 billion	R\$962.5 million	R\$185.0 million	3.7x

In LTM1Q25, approximately 57% of our consolidated gross revenue originated from the export market, reaffirming Minerva Foods' strategic focus on the opportunities in the global animal protein market. Even with the typical seasonality that occurs at the beginning of the year, our performance was driven by the acceleration of the Chinese market and, mainly, by the shortage of beef supply in the United States, which continues to face one of the worst livestock cycles in its history. In this scenario, the USA and China represented 35% and 15% of the Company's beef export revenue, respectively, in the quarter, reinforcing the benefits brought by our geographic diversification and ability to arbitrate global markets.

The favorable external environment was improved with the new approvals obtained during 2024: four new Minerva plants were authorized to export to China (in Brazil and Colombia) and a plant in Brazil was authorized to export to the United States — expanding our reach and reinforcing our positioning in key markets. It is worth noting that the Company also had three of its plants in Paraguay authorized to export to Canada.

In South America, we remain optimistic about the favorable livestock supply scenario, with Brazil continuing to show strong availability and Paraguay steadily increasing its cattle supply over recent quarters, supporting expectations of a recovery in the livestock cycle in that country. Another highlight early in the year was the commercial performance in the domestic market, where our operations continue to deliver solid results, with gross revenue reaching R\$5.3 billion in the quarter, driven by the good supply of raw materials and the strengthening of our brands across the continent. Through its geographically diversified footprint, Minerva Foods is able to arbitrate to expand access not only to international markets, but also to capture distribution opportunities in the domestic market, particularly in Brazil. This dynamic operational model enables the Company to respond quickly to changes in the supply and demand landscape, reinforcing its operational resilience and maximizing commercial efficiency across all the regions in which it operates.

Net Revenue LTM1Q25	Adjusted EBITDA LTM1Q25	Free Cash Flow LTM1Q25
R\$38.1 billion	R\$4.3 billion	R\$1.5 billion

One of Minerva Foods' top priorities continues to be its search for a less burdensome balance sheet, reflecting the Company's commitment to its financial strength and long-term sustainability. We ended the quarter with a stable Net Debt/LTM EBITDA leverage ratio of 3.7x, resulting from the Company's operational and commercial consistency, efficient risk management and ongoing initiatives aimed at optimizing liabilities.

We cannot overlook the current geopolitical landscape and the recent volatility in global trade, which have naturally favored South American players due to the region's historical geopolitical neutrality. In this context, the tariff disputes that began at the end of 1Q25 had a significant impact on export prices, creating major opportunities for South American exporters—especially Minerva Foods, thanks to its footprint—to expand the region's market share in the global beef industry.

The beginning of 2025 was also marked by meaningful progress on our ESG agenda. For the fifth consecutive year, the Company has been included in the ISE B3 Index, the main sustainability benchmark of the Brazilian market. We also advanced the expansion of the Renove Program and moved forward with two key carbon credit projects through MyCarbon. Lastly, we strengthened our leadership in animal welfare in Latin America, ranking as the top-performing company in the beef segment according to BBFAW.

We remain focused on initiatives that combine operational efficiency, innovation, and social and environmental responsibility. We are confident that this strategic alignment is essential to delivering a portfolio of sustainable solutions that reinforces our commitment to long-term value creation.

We began 2025 with a renewed commitment to operational excellence, focused on the consistent and disciplined execution of our strategy. We continue to advance with the integration of new acquisitions and effectively implement Minerva Foods' management model in all of the Company's areas. This has ensured greater operational and commercial efficiency and standardized key processes to consolidate our structure. We continue to increase processed volumes and the capacity utilization at the acquired units, reflecting the advancements in capturing strategic synergies — in particular for the commercial, operational, logistics, people management and supply fronts — aimed at maximizing gains from acquisitions and boosting profitability.

The experience gained through over 20 acquisitions since 2009 gives us confidence that we will deliver positive results, strengthen our competitive positioning and expand our footprint in the global beef market. Our ability to efficiently integrate new operations is one of the pillars of our sustainable growth model, which continues to generate tangible benefits for the Company. We maintain a robust corporate structure, driven by the hard work of our more than 40 thousand employees, all of whom are essential for Minerva Foods' ongoing evolution and continue to focus on our five corporate values: innovation, commitment, results orientation, sustainability and recognition.

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

Fernando Galletti de Queiroz

Chief Executive Officer

Integration Process of South American Assets

* Information related to the Company's slaughtering plants, not considering the 3 processing plants



	Minerva Foods		New Assets		New Minerva Foods		
	# PLANTS	Heads/Day	# PLANTS	Heads/Day	# PLANTS	Heads/Day	%
Brazil	10	12,437	11	10,099	21	22,536	51.4%
Paraguay	5	8,025	-	-	5	8,025	18.3%
Argentina	5	5,228	1	750	6	5,978	13.6%
Uruguay	4	3,700	3	2,050	7	5,750	13.1%
Colombia	2	1,550	-	-	2	1,550	3.5%
Total	26	30,940	15	12,899	41	43,839	100.0%
Australia	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) Pending authorization from antitrust authorities – 3 plants; 2,050 heads/day

Number of Industrial Units: 4
Heads/Day: 19,216

In the first quarter of 2025, we continued to advance with the integration of the new assets acquired in South America. The 13 plants that were incorporated in Brazil, Argentina and Chile presented, for the first time, results for an entire quarter, allowing us to better analyze the performance of these operations.

The assets in Brazil had an 84% increase in revenue, and a 107% growth in sales volume compared to the fourth quarter of 2024. The assets in Argentina also recorded significant results, increasing revenues by 141% and sales volume by 97% over the previous quarter. The assets in Chile had their first results in the period, with revenue of R\$18.7 million and a total sales volume of 386 tons.

New Assets	1Q25	4Q24	Var. %	Accumulated*
Sales Volume (000' tons)	79.4	38.5	106.0%	117.9
Gross Revenue (R\$ million)	1,479.0	758.8	94.9%	2,237.8

* The operations of the new assets began in November 2024.

Throughout 2025, among other steps, the integration process will bring opportunities for operational, commercial, and financial synergies, enabling us to maximize performance and profitability once the full integration of the new assets is completed.

Finally, regarding the target assets in Uruguay, the Company is still awaiting a response from local authorities concerning the new structure presented in February 2025.

Over the coming quarters, the Company will continue to update the market on the progress of the integration process, as well as the performance of the new assets.

Results Analysis

Key Consolidated Indicators

R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Total Slaughter ('000 head)	1,429.1	1,030.5	38.7%	1,186.5	20.4%	4,811.4	4,068.0	1,429.1
Total Sales Volume ('000 tons)	414.6	346.1	19.8%	409.6	1.2%	1,571.3	1,348.1	414.6
Gross Revenue	11,932.9	7,690.3	55.2%	11,443.2	4.3%	40,581.8	29,522.6	11,932.9
Export Market	6,634.5	4,476.5	48.2%	6,101.8	8.7%	23,200.2	18,832.8	6,634.5
Domestic Market	5,298.4	3,213.8	64.9%	5,341.4	-0.8%	17,381.6	10,689.8	5,298.4
Net Revenue	11,196.2	7,187.1	55.8%	10,714.2	4.5%	38,077.9	27,697.2	11,196.2
EBITDA	962.5	628.9	53.1%	943.7	2.0%	3,463.8	2,659.6	962.5
EBITDA Margin	8.6%	8.8%	-0.2 p.p.	8.8%	-0.2 p.p.	9.1%	9.6%	8.6%
Net Debt / LTM Adjusted EBITDA (x)	3.7 ^a	2.8 ^b	0.9	3.7 ^c	0.0	3.7 ^a	2.8 ^b	0.9
Net Income (Loss)	185.0	-186.2	n.d.	-1,567.2	n.d.	-1,192.7	95.4	n.d.

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

(b) Pro-forma EBITDA Adjusted per BPU (R\$29.0 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 (10 months): R\$1.1 billion

Operational and financial performance

Slaughter

In 1Q25, consolidated slaughter volume totaled 1.4 million head of cattle, 39% higher than in the same period in previous year, and up by 20% over 4Q24. In LTM1Q25, slaughter volume reached 4.8 million head of cattle, corresponding to a growth of 18% compared to LTM1Q24.

The consolidated sheep slaughter volume from Australian operations reached 960 thousand head in 1Q25, up by 6% from the same quarter in 2024. A total of 3.7 million head of sheep were slaughtered in LTM1Q25.

Figure 1– Consolidated Cattle Slaughter ('000)

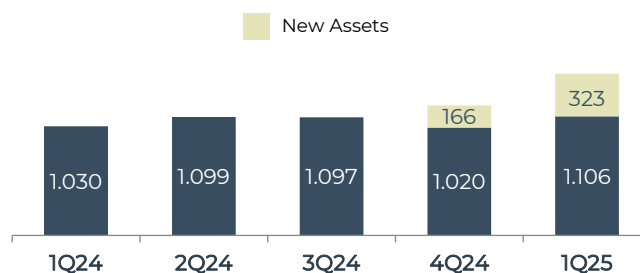
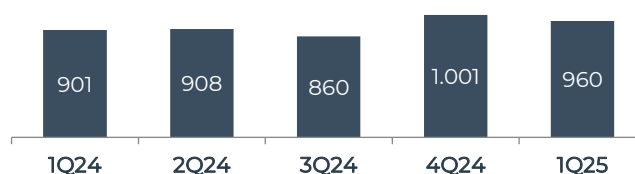


Figure 2– Consolidated Sheep Slaughter ('000)



Gross Revenue

In 1Q25, the Company's consolidated gross revenue reached R\$11.9 billion, expanding by 55% YoY and 4% QoQ. In LTM1Q25, gross revenue amounted to R\$40.6 billion, 37% higher than in LTM1Q24.

Figure 3 below shows the breakdown of gross revenue by destination, with the Americas region accounting for 32%, NAFTA accounting for 26%, and the Asia market reaching 18% of gross revenue for the quarter, followed by the Middle East with 9%, CIS and the European Union with 5% each, and lastly Africa with 4% and Oceania with 1%.

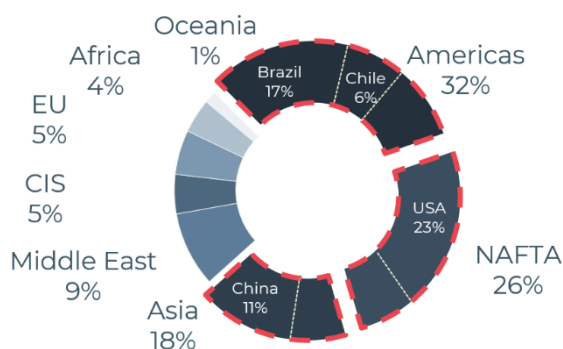
It is worth noting the higher share of NAFTA, which accounted for only 15% last quarter and now accounts for 26% in the quarter, mainly due to the performance of the USA that, due to the restricted cattle supply in the country, continues to push up beef imports. In this context, the USA accounted for 23% of the Company's gross revenue in 1Q25.

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

Gross Revenue (R\$ million)	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Brazil	6,195.0	3,901.4	58.8%	5,399.8	14.7%	19,658.8	14,517.8	35.4%
Argentina	1,084.4	1,015.4	6.8%	1,667.6	-35.0%	4,954.9	2,559.1	93.6%
Colombia	536.2	286.5	87.1%	453.1	18.3%	1,662.1	1,055.4	57.5%
Paraguay	1,634.6	919.1	77.9%	1,445.8	13.1%	5,694.1	4,338.2	31.3%
Uruguay	1,137.6	741.7	53.4%	1,125.9	1.0%	4,054.3	3,625.4	11.8%
Australia	732.0	520.0	40.8%	619.7	18.1%	2,543.0	1,992.9	27.6%
Chile	18.7	-	n.d.	-	n.d.	18.7	-	n.d.
Others ⁽¹⁾	594.5	306.2	94.1%	731.3	-18.7%	1,995.9	1,433.8	39.2%
Total	11,932.9	7,690.3	55.2%	11,443.2	4.3%	40,581.8	29,522.6	37.5%

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

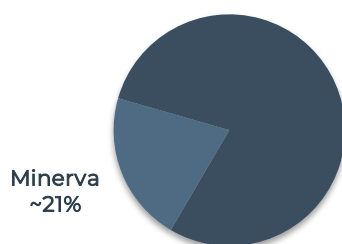
Figure 3 – Gross Revenue Breakdown by Destination in 1Q25



Exports - Market Share

Minerva Foods maintained its position as the leading beef exporter in the continent. The Company's market share accounted for approximately 21% of South American beef exports in the period.

Figure 4 – 1Q25 Market Share



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

Export Market – 55.6% of Gross Revenue in 1Q25 | 57.2% in LTM1Q25

Exports generated a gross revenue of R\$6.6 billion in 1Q25, up by 8.7% QoQ and 48.2% YoY. In LTM1Q25, export revenues totaled R\$23.2 billion, 23% higher than in the same period in 2024.

The performance of the Brazil division in the export market accounted for 51.0% of total gross revenue and 49.6% of total volume. As for the operations in South America ex-Brazil (Argentina, Colombia, Paraguay and Uruguay), exports reached 72.0% of gross revenue and 52.4% of total volume. As for the sheep operations in Australia and Chile, exports accounted for 79.7% of total gross revenue and 62.0% 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)*	1Q25	1Q24	4Q24
Brazil	51.0%	51.5%	48.5%
South America ex-Brazil	72.0%	68.6%	71.6%
Sheep	79.7%	68.9%	76.8%
Total	61.1%	59.6%	60.3%

*Excluding "Others"

Exports (% of Volume)*	1Q25	1Q24	4Q24
Brazil	49.6%	53.6%	51.0%
South America ex-Brazil	52.4%	66.4%	59.8%
Sheep	62.0%	51.5%	45.4%
Total	51.6%	58.7%	54.5%

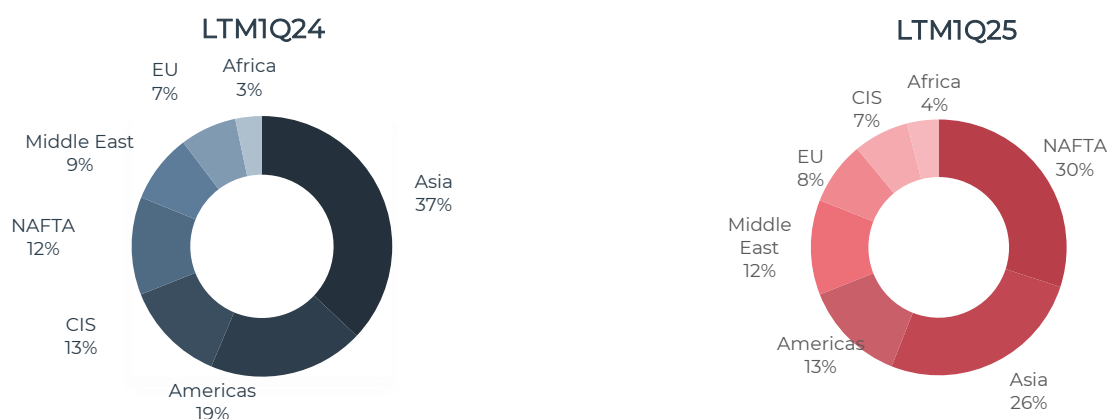
*Excluding "Others"

Below is the evolution of our export revenue, by region, in LTM1Q25:

- **Africa:** The region accounted for 4% of exports in LTM1Q25, up by 1 p.p. from the same period in 2024.
- **Americas:** In the last 12 months, the Americas region accounted for 13% of total exports, down by 6 p.p. from LTM1Q24.

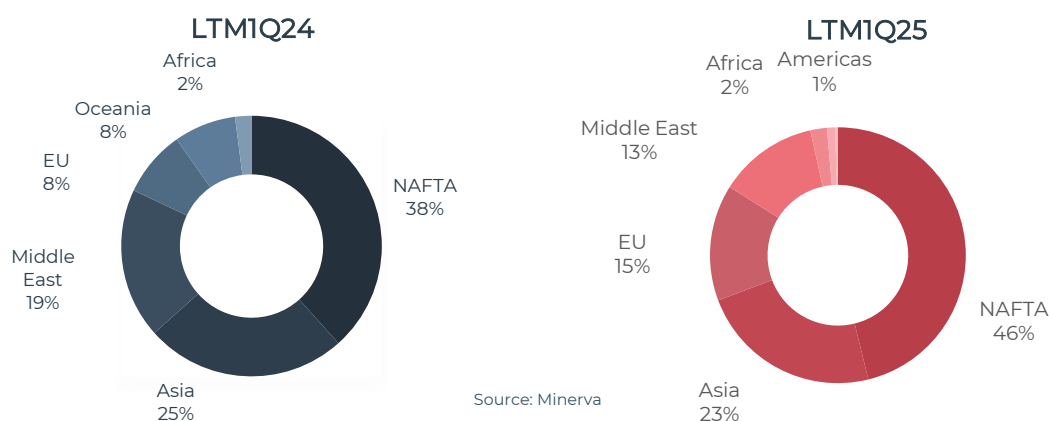
- **Asia:** The Asian continent accounted for 26% of total exports in LTM1Q25, down by 11 p.p. from the same period in the previous year, becoming the second main destination for our exports. China accounted for 19% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** The share of the Commonwealth of Independent States, essentially represented by Russia, fell by 6 p.p. in LTM1Q25, accounting for 7% of our total exports.
- **European Union:** In LTM3Q23, the European Union accounted for 8% of the Company's exports, increasing by 1 p.p. when compared to LTM1Q24.
- **NAFTA:** The region accounted for 30% of exports in LTM1Q25, a substantial increase over the previous year, when this amount was just 12%. As a result, NAFTA has become the second main export destination for Minerva Foods, and the United States, the largest driver for demand in the region, with a share of 27%.
- **Middle East:** In LTM1Q25, the Middle East region increased its share by 3 p.p., accounting for 12% 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 46%, followed by Asia with 23%, the EU with 15%, and the Middle East with 13%, followed by Africa and the Americas, with shares of 2% and 1%, respectively, of total exports.

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



Source: Minerva

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



Source: Minerva

Domestic Market – 44.4% of Gross Revenue in 1Q25 | 42.8% in LTM1Q25

Gross revenue from the domestic market reached R\$5.3 billion in 1Q25, up by 65% from the previous year and remaining flat in relation to the previous quarter, even with the seasonality of the period. In LTM1Q25, gross revenue from the domestic market totaled R\$17.4 billion, up by 63% YoY.

Volume reached 200.5 thousand tons in 1Q25, growing by 40.3% YoY and 7.5% higher than in 4Q24. Total sales volume in the domestic market was 693.0 thousand tons in LTM1Q25, increasing by 34.3% over LTM1Q24.

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

Gross Revenue (R\$ million)	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Export Market	6,634.5	4,476.5	48.2%	6,101.8	8.7%	23,200.2	18,832.8	23.2%
Domestic Market	5,298.4	3,213.8	64.9%	5,341.4	-0.8%	17,381.6	10,689.8	62.6%
Total	11,932.9	7,690.3	55.2%	11,443.2	4.3%	40,581.8	29,522.6	37.5%

Sales Volume ('000 tons)	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Export Market	214.1	203.2	5.4%	223.1	-4.0%	878.3	832.1	5.6%
Domestic Market	200.5	142.9	40.3%	186.5	7.5%	693.0	516.1	34.3%
Total	414.6	346.1	19.8%	409.6	1.2%	1,571.3	1,348.1	16.6%

Average Price	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Export Market (US\$/Kg)	5.3	4.4	18.9%	4.7	13.1%	4.7	4.6	2.6%
Domestic Market (R\$/Kg)	26.4	22.5	17.5%	28.6	-7.7%	25.1	20.7	21.1%
Average Dollar (source: Central Bank of Brazil)	5.86	4.95	18.3%	5.84	0.2%	5.61	4.94	13.8%

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 with this release, 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	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Base Assets								
Gross Revenue	5,003.2	3,901.4	28.2%	4,752.4	5.3%	17,819.6	14,517.8	22.7%
Sales Volume	149.0	182.1	-18.2%	174.0	-14.3%	690.9	658.4	4.9%
New Assets								
Gross Revenue	1,191.8	-	-	647.4	84.1%	1,839.2	-	-
Sales Volume	61.3	-	-	29.5	107.5%	90.8	-	-
Consolidated								
Gross Revenue	6,195.0	3,901.4	58.8%	5,399.8	14.7%	19,658.8	14,517.8	35.4%
Sales Volume	210.3	182.1	15.5%	203.5	3.3%	781.7	658.4	18.7%





Argentina	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Base Assets								
Gross Revenue	815.9	1,015.4	-19.6%	1,556.1	-47.6%	4,574.9	2,559.1	78.8%
Sales Volume	36.3	42.9	-15.3%	39.8	-8.9%	159.3	166.5	-4.3%
New Assets								


Gross Revenue	268.5	-	-	111.5	140.9%	380.0	-	-
Sales Volume	17.7	-	-	9.0	96.8%	26.7	-	-
Consolidated								
Gross Revenue	1,084.4	1,015.4	6.8%	1,667.6	-35.0%	4,954.9	2,559.1	93.6%
Sales Volume	54.0	42.9	26.0%	48.8	10.6%	186.0	166.5	11.7%

 Colombia	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Gross Revenue	536.2	286.5	87.1%	453.1	18.3%	1,662.1	1,055.4	57.5%
Sales Volume	33.5	11.6	187.3%	24.2	38.6%	99.5	47.9	107.7%

 Paraguay	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Gross Revenue	1,634.6	919.1	77.9%	1,445.8	13.1%	5,694.1	4,338.2	31.3%
Sales Volume	53.1	49.4	7.6%	50.9	4.3%	219.8	225.7	-2.6%

 Uruguay	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Gross Revenue	1,137.6	741.7	53.4%	1,125.9	1.0%	4,054.3	3,625.4	11.8%
Sales Volume	34.3	38.4	-10.6%	54.7	-37.3%	167.2	172.3	-3.0%

 Chile	1Q25	1Q24	Var. %	4T24	Var. %	LTM1Q25	LTM1Q24	Var. %
Gross Revenue	18.7	-	-	-	-	18.7	-	-
Sales Volume	0.4	-	-	-	-	0.4	-	-

 Australia	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Gross Revenue	732.0	520.0	40.8%	619.7	18.1%	2,543.0	1,992.9	27.6%
Sales Volume	29.0	21.7	33.5%	27.5	5.5%	116.8	77.3	51.0%

Other	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Gross Revenue	594.5	306.2	94.1%	731.3	-18.7%	1,995.9	1,433.8	39.2%

Net Revenue

In the first quarter of the year, Minerva Foods' net revenue reached R\$11.2 billion, a new record for a quarter, increasing by 5% from the previous quarter and 56% higher YoY. It is worth highlighting the seasonality that commonly occurs at the beginning of the year, and even so the Company continues to increase its revenue level. In LTM1Q25, net revenue totaled R\$38.1 billion, up by 38% from LTM1Q24.

R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Gross Revenue	11,932.9	7,690.3	55.2%	11,443.2	4.3%	40,581.8	29,522.6	37.5%
Deductions and Discounts	-736.7	-503.2	46.4%	-729.0	1.1%	-2,503.8	-1,825.4	37.2%
Net Revenue	11,196.2	7,187.1	55.8%	10,714.2	4.5%	38,077.9	27,697.2	37.5%
% of Gross Revenue	93.8%	93.5%	0.4 p.p.	93.6%	0.2 p.p.	93.8%	93.8%	0.0 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 81.5% of net revenue in 1Q25, with a gross margin of 18.5%. In LTM1Q25, COGS accounted for 79.9% of net revenue, with a gross margin of approximately 20.1%.

R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Net Revenue	11,196.2	7,187.1	55.8%	10,714.2	4.5%	38,077.9	27,697.2	37.5%
COGS	-9,120.7	-5,757.9	58.4%	-8,580.2	6.3%	-30,428.4	-21,908.4	38.9%
% of Net Revenue	81.5%	80.1%	1.3 p.p.	80.1%	1.4 p.p.	79.9%	79.1%	0.8 p.p.
Gross Profit	2,075.4	1,429.2	45.2%	2,134.0	-2.7%	7,649.5	5,788.8	32.1%
Gross Margin	18.5%	19.9%	-1.3 p.p.	19.9%	-1.4 p.p.	20.1%	20.9%	-0.8 p.p.

Selling, General and Administrative Expenses

Selling expenses accounted for 7.6% of net revenue in 1Q25, compared to 8.4% in the previous year, while general and administrative expenses accounted for around 4.7%, down by 0.4 p.p. YoY. In LTM1Q25, selling expenses represented 8.0% of net revenue, and general and administrative expenses corresponded to 5.3%.

In this first quarter of 2025, we can already observe, albeit in an early stage, the initial effects of the integration of the new assets and the benefits from the synergies generated. It is worth noting that the continued progress of the integration process over the coming quarters is expected to enable the gradual capture of additional synergies, thereby contributing to a higher level of operational efficiency.

R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Selling Expenses	-853.0	-606.8	40.6%	-836.4	2.0%	-3,027.9	-2,294.7	32.0%
% of Net Revenue	7.6%	8.4%	-0.8 p.p.	7.8%	-0.2 p.p.	8.0%	8.3%	-0.3 p.p.
G&A Expenses	-531.2	-368.9	44.0%	-582.3	-8.8%	-2,017.8	-1,409.3	43.2%
% of Net Revenue	4.7%	5.1%	-0.4 p.p.	5.4%	-0.7 p.p.	5.3%	5.1%	0.2 p.p.

EBITDA

In 1Q25, Minerva Foods' consolidated EBITDA was R\$962.5 million, the highest EBITDA level ever reported for a quarter, growing by 2% QoQ and by 53% YoY, with an EBITDA margin of 8.6%. It is worth noting that, as mentioned before, the new assets are still in their integration processes and, therefore, in the operational acceleration phase. Thus, Minerva's performance is expected to be gradually maximized in the coming quarters.

In LTM1Q25, EBITDA totaled R\$3.5 billion, a record for a 12-month period, expanding by 30% from the previous year, with an EBITDA margin of 9.1%. Considering the 7-month pro forma effect of the new assets, we reached an Adjusted EBITDA of R\$4.3 billion in the LTM1Q25.

R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Net Income (Loss)	185.0	-186.2	n.d.	-1,567.2	n.d.	-1,192.7	95.4	n.d.
(+/-) Deferred Income Tax and Social Contribution	26.4	36.3	-27.3%	27.2	-3.0%	48.9	-21.0	n.d.
(+/-) Financial Result	508.9	626.5	-18.8%	2,248.1	-77.4%	3,815.3	2,051.5	86.0%
(+/-) Depreciation and Amortization	242.2	152.3	59.0%	202.0	19.9%	758.6	533.7	42.1%
(+/-) Other Expense Adjustments	0.0	0.0	n.d.	33.6	n.d.	33.6	0.0	n.d.
EBITDA	962.5	628.9	53.1%	943.7	2.0%	3,463.8	2,659.6	30.2%
EBITDA Margin	8.6%	8.8%	-0.2 p.p.	8.8%	-0.2 p.p.	9.1%	9.6%	-0.5 p.p.

Financial Result

The net financial result was a negative R\$508.9 million in 1Q25, mainly due to a higher level of financial expenses in the quarter.

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

In LTM1Q25, the net financial result was a negative R\$3.8 billion, impacted mainly by the non-cash effect of exchange rate variations in the period.

R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
Financial Expenses	-804.5	-712.5	12.9%	-816.3	-1.5%	-3,129.7	-2,049.7	52.7%
Financial Revenue	162.4	237.1	-31.5%	188.8	-14.0%	894.1	575.3	55.4%
Monetary Correction	18.4	-25.7	n.d.	-26.0	n.d.	-63.7	-62.4	2.1%
FX Variation	843.6	-266.0	n.d.	-1,796.3	n.d.	-1,873.3	-209.1	796.0%
Other Expenses	-728.9	140.4	n.d.	201.8	n.d.	357.3	-305.8	n.d.
Financial Result	-508.9	-626.7	-18.8%	-2,248.1	-77.4%	-3,815.2	-2,051.6	86.0%
Average Dollar (R\$/US\$)	5.86	4.95	18.3%	5.84	0.2%	5.61	4.94	13.8%
Closing Dollar (R\$/US\$)	5.74	5.00	14.9%	6.19	-7.3%	5.74	5.00	14.9%

R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %	LTM1Q25	LTM1Q24	Var. %
FX Hedge	-593.2	223.7	n.d.	360.8	n.d.	744.1	-13.7	n.d.
Commodities Hedge	-38.5	-7.4	420.3%	-61.4	-37.3%	-36.5	23.3	n.d.
Fees, Commissions, and Other	-97.2	-75.9	28.1%	-97.6	-0.4%	-350.3	-315.4	11.1%
Financial Expenses								
Total	-728.9	140.4	n.d.	201.8	n.d.	357.3	-305.8	n.d.

Net Income

Net income was a positive R\$185.0 million in the first quarter of 2025, reversing the net loss recorded in the previous year.

R\$ Million	1Q25	1Q24	Var. (%)	4Q24	Var. (%)	LTM1Q25	LTM1Q24	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	211.4	-149.9	n.d.	-1,540.0	n.d.	-1,143.7	74.4	n.d.
Income Tax and Social Contribution	-26.4	-36.3	-27.3%	-27.2	-3.0%	-48.9	21.0	n.d.
Net Income (Loss)	185.0	-186.2	n.d.	-1,567.2	n.d.	-1,192.7	95.4	n.d.

Cash Flow

Operating Cash Flow

Cash flow from the Company's operating activities was R\$48.0 million in 1Q25. The variation in working capital requirements was a negative R\$144.9 million, impacted particularly by the inventory line, which consumed R\$709.2 million, reflecting greater exposure to the U.S. market at the beginning of the quarter. This tactical increase in inventory in the United States will be reversed over the next two quarters, leading to improvements in working capital and, most importantly, enhancing the profitability of operations.

LTM1Q25, operating cash flow surpassed R\$5.2 billion, a significant increase over the same period of the previous year.

R\$ Million	1Q25	1Q24	4Q24	LTM1Q25
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Net Income	185.0	-186.2	-1,567.2	-1,192.7
(+) Net Income Adjustments	7.9	1,223.9	3,419.8	5,970.1
(+) Variation in working capital requirements	-144.9	317.5	691.7	471.8
Operating cash flow	48.0	1,355.3	2,544.4	5,249.2

Free Cash Flow

In 1Q25, the Company's free cash flow, after investments, payment of interest, and working capital, was a negative R\$514.2 million. In the last 12 months, free cash flow surpassed positive R\$1.5 billion.

It is worth noting that, since 2018, Minerva's free cash generation has totaled R\$8.5 billion.

R\$ Million	1Q25	4Q24	3Q24	2Q24	LTM1Q25
EBITDA	962.5	943.7	813.0	744.6	3,463.8
CAPEX	-230.9	-220.5	-147.8	-204.3	-803.5
Financial Result (on a Cash Basis)	-1,101.0	-425.0	-623.0	564.0	-1,585.0
Variation in working capital requirements	-144.9	691.7	625.1	-700.1	471.8
Free cash flow	-514.2	990.0	667.3	404.1	1,547.2

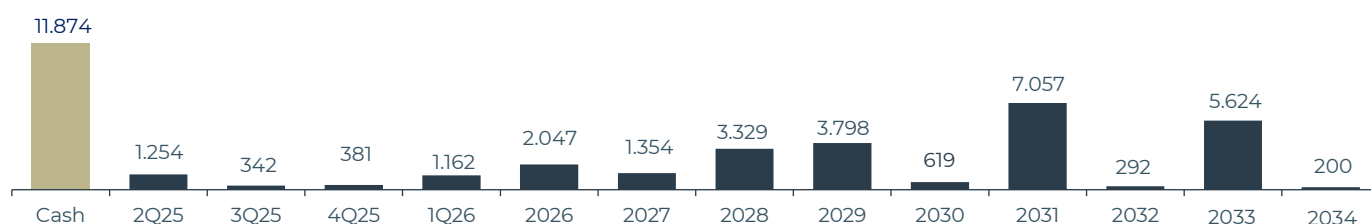
Capital Structure

The Company's cash position was R\$11.9 billion at the end of 1Q25, sufficient to meet its amortization schedule until 2028, and in line with Minerva Foods' conservative cash management and capital discipline.

On March 31, 2025, around 70% 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 1Q25.

Net leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio, remained flat in the last 12 months, ending 1Q25 at 3.7x. It is worth noting that said ratio is adjusted for the new assets' pro-forma EBITDA for 7 months, in the amount of R\$787.5 million.

Figure 9 – Debt Amortization Schedule on March 31, 2025 (R\$ million)



R\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %
Short-Term Debt	3,139.3	4,067.0	-22.8%	5,109.4	-38.6%
% of Short-term Debt	11.4%	16.4%	-5.0 p.p.	17.0%	-5.6 p.p.
Local Currency	1,009.4	2,958.4	-65.9%	896.8	12.6%
Foreign Currency	2,129.9	1,108.6	92.1%	4,212.6	-49.4%
Long-Term Debt	24,320.1	20,726.9	17.3%	24,972.7	-2.6%
% of Long-Term Debt	88.6%	83.6%	5.0 p.p.	83.0%	5.6 p.p.
Local Currency	7,137.3	6,121.3	16.6%	6,179.7	15.5%

Foreign Currency	17,182.7	14,605.6	17.6%	18,793.0	-8.6%
Total Debt	27,459.4	24,793.9	10.8%	30,082.1	-8.7%
Local Currency	8,146.8	9,079.7	-10.3%	7,076.6	15.1%
Foreign Currency	19,312.6	15,714.2	22.9%	23,005.5	-16.1%
Cash and Cash Equivalents	-11,874.1	-15,798.9	-24.8%	-14,460.9	-17.9%
Net Debt	15,585.3	8,994.9	73.3%	15,621.2	-0.2%
Net Debt/Adjusted EBITDA (x)	3.7^a	2.8^b	0.9	3.7^c	1.1

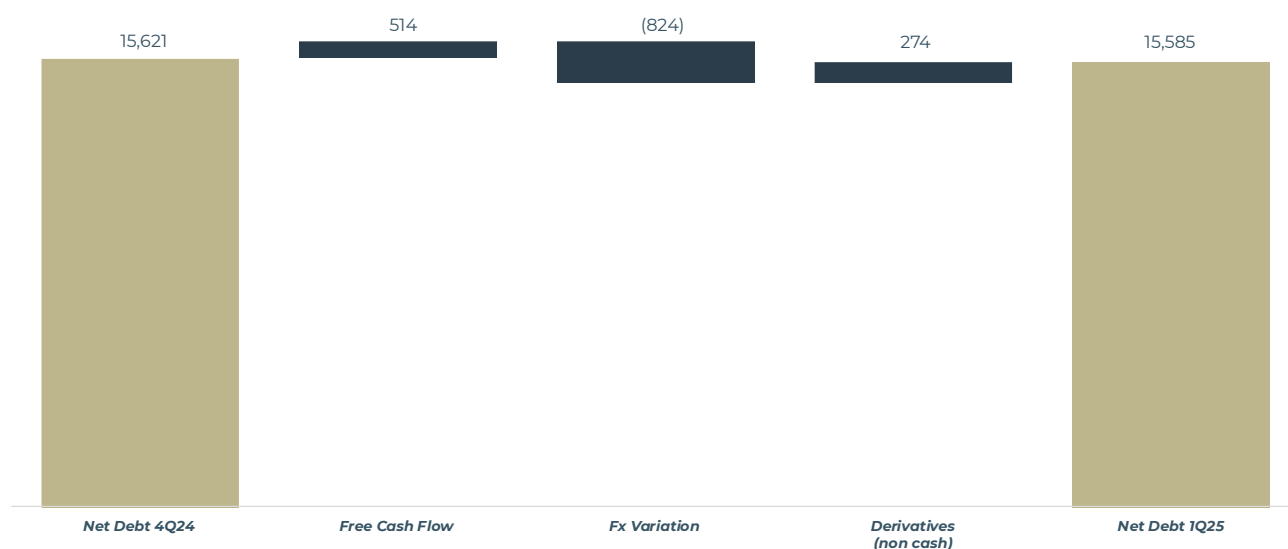
(a) Pro-forma Adjusted EBITDA of the new assets MSA (7 months): R\$787,5 million

(b) Pro-forma EBITDA Adjusted per BPU (R\$29.0 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 (10 months): R\$1.1 billion

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

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



CAPEX

Capex totaled R\$230.9 million in 1Q25. Of this amount, around R\$186.0 million went to maintenance and R\$44.9 million to the organic expansion of our operating units.

See below a breakdown of investments (cash effect) by quarter and in 2024:

R\$ Million	1Q25	4Q24	3Q24	2Q24	LTM1Q25
Maintenance	186.0	155.8	111.8	152.8	606.4
Expansion	44.9	64.7	36.0	51.5	197.1
Target Assets Investment	-	5,711.5	-	-	5,711.5
Total	230.9	5,932.0	147.8	204.3	6,514.9

ESG

Minerva Foods has made significant progress in its ESG (environmental, social, and governance) agenda during the first quarter of 2025, solidifying its position as a leading benchmark in the animal protein sector. These initiatives were driven by the goals established in its Commitment to Sustainability.

Carbon Efficient Index (ICO2 B3)

In January, for the fifth consecutive year, Minerva Foods was included in the portfolio of the Carbon Efficient Index (ICO2 B3) of the Brazilian stock exchange. Created in 2010, the ICO2 B3 is composed of shares from companies committed to efficiency in greenhouse gas (GHG) emissions, serving as a catalyst for discussions on climate change in Brazil.

Renove Program

The Renove Program continues to advance its strategy of providing knowledge and training on low-carbon livestock ranching to the Company's supply chain. A recent meeting with partner cattle ranchers showcased 2024 farm emissions data. The discussion focused on sharing best practices for sustainability, exploring field-appropriate technologies, and comparing benchmarks with other Brazilian properties. Additionally, the program conducted prospecting visits to select ranches to expand its geographical reach. These visits aimed to assess potential new partners by gathering details on their practices, pasture conditions, feedlots, and use of methods like Crop-Livestock Integration (CLI).

MyCarbon

The agricultural origination team of MyCarbon, a Minerva Foods subsidiary specialized in the generation and commercialization of carbon credits, participated in six major events held in the states of Tocantins, Goiás, Mato Grosso, and Mato Grosso do Sul, alongside rural producers, input resellers, and strategic partner Brandt. Additionally, visits were made to 13 farms across Tocantins, São Paulo, Mato Grosso, and Mato Grosso do Sul, with soil samples collected for carbon and metagenomic analysis in CESB/Brandt areas. These initiatives aim to develop a regenerative agriculture protocol focused on generating carbon credits and enhancing productivity in more resilient production systems.

The team also received training to accelerate the identification and engagement of areas for two carbon credit projects currently underway. The first is BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), based on the VM0042 methodology, which already has seven technical cooperation agreements, and 590 thousand hectares prospected — with 20 thousand hectares currently under development and the first carbon credits expected to be issued by the end of 2026. The second project, submitted for certification by Verra and undergoing validation by TÜV Rheinland since June 2024, focuses on generating carbon credits through the recovery of degraded pastures, the implementation of integrated farming systems, and the use of additives to reduce enteric methane emissions.

Social Responsibility

Throughout this period, and for the sixth consecutive year, the Company promoted inclusion in education by donating school supply kits to children of employees and members of public-school communities where it operates, as part of the social pillar of its ESG agenda, 'Prosperity of Our People', and the 'Wellness' program. The 'Educate to Transform' initiative has supported 12,000 youths in Argentina, Brazil, Colombia, Chile, Paraguay, and Uruguay.

In partnership with Elera Renováveis, the Company launched the 'Backyard Cultivation' project to generate income opportunities for the residents of the Quem-Quem community in Janaúba, Minas Gerais. The project offers training in horticulture and poultry farming aligning with the United Nations Sustainable Development Goals (SDGs), particularly SDGs 8 (Decent Work and Economic Growth) and 17 (Partnerships for the Goals). By promoting agricultural inclusion and fostering company-community partnerships, it drives sustainable development. The initiative established 23 community gardens, including two vegetable gardens, 17 poultry coops, a fish pond, and three repurposed buildings. It also provided 950 birds, vaccinations, and expert guidance on management. Students, mostly women, earned certificates upon completing the course, recognizing their achievements.

Business Benchmark on Farm Animal Welfare (BBFAW)

As a highlight under the 'Product Quality and Respect for Life' pillar, our animal welfare practices were recognized in the Business Benchmark on Farm Animal Welfare (BBFAW) ranking. The Company advanced from Tier 4E to Tier 3D, becoming the leading company in Latin America in best animal welfare practices within the beef protein segment. BBFAW is the leading global reference for evaluating corporate performance in animal welfare, assessing more than 150 food companies worldwide. Its objective is to promote more humane and transparent practices within the agribusiness sector.

Institutional

Minerva was also recognized in the Forbes Agro100 ranking. By maintaining its 14th position in the evaluation, the Company further solidified its leadership position in the market. This ranking reinforces the Company's dedication to excellence, innovation, and sustainability — key pillars that guide its operations on the global stage. Since the ranking's inception in 2014, Minerva Foods has steadily climbed 16 positions.

Subsequent Events

Capital Increase

The Extraordinary Shareholders' Meeting (ESM), held on April 29, 2025, approved the increase in the Company's share capital in the amount of up to R\$2,000,000,003.32, through the private subscription of up to 386,847,196 new common shares, at the issue price of R\$5.17 per share, with the attribution of subscription bonuses as an additional advantage to subscribers, to be paid in national currency. Partial approval is allowed provided that new shares are subscribed and correspond to a minimum increase of R\$1,000,000,000.00.

The ESM, held on April 29, 2025, also approved the amendment to the *caput* of article 6 of the Company's Bylaws, increasing the limit of the Company's authorized capital from 710,000,000 registered common shares to 1,291,000,000 registered common shares, regardless of statutory reform.

The Company also informs that it will use the proceeds from the capital increase to reduce its debt level and, therefore, improve its capital structure.

Ratification of the Acquisition of Marfrig's Target Assets

At the Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2025, the Company ratified, under the terms of article 256 of the Brazilian Corporation Law, the acquisition, by the Company, of Fortunceres S.A. and Frigorífico Patagônia S.A., within the scope of the transaction to acquire certain assets held by Marfrig Global Foods S.A. ("Marfrig"), under the terms of the "Purchase and Sale Agreement of Shares and Other Covenants", signed between the Company and Marfrig on August 28, 2023. We also highlight that, under the provisions of article 256, paragraph 2, of the Brazilian Corporation Law, the Company will grant opposing shareholders the right of withdrawal.

16th Issue of Debentures

On May 5, 2025, the Company completed the offering process of its 16th Simple Debentures, totaling R\$ 2.252 billion. The issuance was carried out in five series, with the Company opting to execute a swap on the 2nd, 4th, and 5th series, as shown in the table below:

Series	Amount	Remuneration	Maturity	Swap (CDI)
1 st Series	R\$ 655,467,000.00	CDI + 4.50%	04/11/2030	-
2 nd Series	R\$ 888,745,000.00	15.70%	04/11/2030	113.50% p.a.
3 rd Series	R\$ 95,166,000.00	CDI + 0.50%	04/13/2032	-
4 th Series	R\$ 164,955,000.00	15.70%	04/13/2032	111.60% p.a.
5 th Series	R\$ 447,408,000.00	15.90%	04/12/2035	113.65% p.a.

Projeção 2025

The Company informed the shareholders and the market in general, in the form of guidance, its forecasts regarding net revenue for fiscal year 2025, as shown below:

Subject (R\$ Billion)	12/31/2025
Net Revenue	50 a 58

The Company reiterates that the figures now presented represent management's target ambitions, constituting hypothetical data prepared based on reasonable expectations, and do not represent a performance guarantee.

The Company clarifies that the effective achievement of the targets and attainment of the figures addressed herein is subject to the various assumptions and variables used in quantifying such figures, including the Company's ability to properly manage its finances, operations, and expansion strategy in Brazil and in the other countries where it operates, particularly considering the progress of the integration process and the capture of synergies from the assets recently incorporated by the Company, as well as macroeconomic variables, market conditions, and access to credit and funding sources.

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\$40.6 billion**, 37% higher than the gross sales revenue in LTM1Q24.

Relationship with Auditors

Pursuant to CVM Resolutions 80/2022 and 162/2022, the Company states that BD RCS Auditores Independentes SS Ltda. did not provide services in the years 2023, 2024, and in the quarter ending on March 31, 2025, other than those related to external audit that could lead to conflicts of interest and the loss of independence or objectivity for the audit services provided.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed and agreed with the parent company and consolidated quarterly accounting information for the period ended March 31, 2025, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	1Q25	1Q24	4Q24
Net operating revenue	11,196,151	7,187,084	10,714,218
Cost of goods sold	-9,120,721	-5,757,922	-8,580,212
Gross profit	2,075,430	1,429,162	2,134,006
Selling expenses	-852,985	-606,818	-836,385
General and administrative expenses	-531,248	-368,868	-582,287
Other operating revenues (expenses)	29,127	23,114	26,429
Impairment of assets	0	0	-33,629
Result before financial expenses	720,324	476,590	708,134
Financial expenses	-804,452	-712,475	-816,349
Financial revenue	162,420	237,111	188,836
Monetary correction	18,426	-25,655	-26,047
FX variation	843,584	-266,045	-1,796,346
Other expenses	-728,926	140,597	201,787
Financial result	-508,948	-626,467	-2,248,119
Income (loss) before taxes	211,376	-149,877	-1,539,985
Income and social contribution taxes - current	-31,431	-7,399	-58,546
Income and social contribution taxes - deferred	5,043	-28,875	31,343
Income (loss) for the period before non-controlling interest	184,988	-186,151	-1,567,188
Controlling shareholders	156,368	-200,931	-1,532,272
Non-controlling shareholders	28,620	14,780	-34,916
Profit (loss) for the period	184,988	-186,151	-1,567,188

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	1Q25	4Q24
ASSETS		
Cash and cash equivalents	11,874,053	14,460,929
Trade receivables	4,217,293	4,184,159
Inventories	4,820,623	4,111,385
Biological assets	11,197	22,429
Taxes recoverable	1,212,319	1,087,191
Other receivables	712,101	590,676
Total current assets	22,847,586	24,456,769
Taxes recoverable	107,544	108,443
Deferred tax assets	903,715	907,529
Other receivables	324,186	318,506
Judicial deposits	12,482	12,597
Investments	262,123	256,204
Fixed assets	8,612,909	8,786,530
Intangible Assets	7,110,887	7,295,318
Total non-current assets	17,333,846	17,685,127
Total assets	40,181,432	42,141,896
LIABILITIES		
Loans and financing	3,139,320	5,109,420
Leases	9,843	11,814
Trade payables	6,849,795	6,149,047
Labor and tax liabilities	753,394	708,604
Other payables	4,683,782	4,594,330
Total current liabilities	15,436,134	16,573,215
Loans and financing	24,320,070	24,972,689
Leases	22,209	24,121
Labor and tax liabilities	31,173	27,408
Provision for contingencies	34,345	34,371
Accounts payable	37,983	39,542
Deferred tax liabilities	363,297	383,333
Total noncurrent liabilities	24,809,077	25,481,464
Shareholders' equity		
Share capital	1,619,074	1,619,074
Capital reserves	183,106	172,484
Revaluation reserves	42,488	42,875
Accumulated losses	-420,540	-577,295
Treasury shares	-199,636	-199,636
Other comprehensive income (loss)	-1,875,174	-1,536,141
Total shareholders' equity attributed to controlling shareholders	-650,682	-478,639
Non-controlling interest	586,903	565,856
Total shareholders' equity	-63,779	87,217
Total liabilities and shareholders' equity	40,181,432	42,141,896

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	1Q25	1Q24	4TQ4
Cash flow from operating activities			
Profit (loss) for the period	184,988	-186,151	-1,567,188
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	242,180	152,291	201,963
Expected loss on doubtful accounts	1,700	0	21,324
Proceeds from the sale of fixed assets	1,090	3,871	1,141
Fair value of biological assets	-1,998	-15,833	-489
Realization of deferred taxes	-5,043	28,875	-31,343
Financial charges	806,328	713,129	818,833
Unrealized FX/monetary variation	-1,028,549	309,356	2,335,503
Monetary correction	-18,426	25,655	26,047
Provision for litigation risks	-26	-248	3,020
Equity instruments granted	10,622	6,805	10,395
Impairment of Assets	0	0	33,443
Trade receivables and other receivables	-161,939	-325,983	-688,906
Inventories	-709,238	-26,830	-1,410,223
Biological assets	13,230	-17,245	-14,705
Taxes recoverable	-124,229	-53,481	-191,287
Judicial deposits	115	195	1,697
Trade payables	700,748	196,710	1,426,536
Labor and tax liabilities	48,555	71,199	112,001
Other payables	87,893	472,956	1,456,620
Cash flow from operating activities	48,001	1,355,271	2,544,382
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	-5,919	-6,664	-5,711,471
Acquisition of intangible assets, net	-1,693	-9,438	-3,659
Acquisition of fixed assets, net	-223,262	-165,765	-216,820
Cash flow from investing activities	-230,874	-181,867	-5,931,950
Cash flow from financing activities			
Loans and financing raised	693,179	2,952,652	2,681,146
Loans and financing settled	-2,854,913	-1,048,124	-2,171,182
Leases	-3,974	-6,541	-2,770
Non-controlling interest	21,047	10,674	-25,074
Cash flow from financing activities	-2,144,661	1,908,661	482,120
FX variation on cash and cash equivalents	-259,342	38,295	548,544
Net increase/decrease in cash and cash equivalents	-2,586,876	3,120,360	-2,356,904
Cash and cash equivalents			
Beginning of the period	14,460,929	12,678,589	16,817,833
End of the period	11,874,053	15,798,949	14,460,929
Net increase/decrease in cash and cash equivalents	-2,586,876	3,120,360	-2,356,904

EXHIBIT 4 – FOREIGN EXCHANGE

(R\$ thousand)	1Q25	1Q24	4Q24
(US\$ - Closing)			
Brazil (R\$/US\$)	5.71	5.01	6.17
Paraguay (PYG/US\$)	7,987.90	7,385.50	7,820.20
Uruguay (UYU/US\$)	42.13	37.50	43.67
Argentina (ARS/US\$)	1,073.10	857.67	1,030.99
Colombia (COP/US\$)	4,183.52	3,859.43	4,405.63
Australia (AUD/US\$)	1.60	1.53	1.62
Chile (CLP/USD)	950.61	980.15	996.49