

São Paulo, May 15, 2025, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and ADR Level 1: MRRTY) announces today its results for the first quarter of 2025 (1Q25). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and respective notes for the period ended March 31, 2025 filed with the Securities and Exchange Commission of Brazil (CVM).



Base date: May 14, 2025

Market Capitalization:

R\$ 17 billion

Stock Price:

MRFG3 R\$19.80

Shares issued:

857,928,119 shares



Conference call

Thursday - May 16, 2025

8:00 a.m. BRT

7:00 a.m US EST

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Consolidated Results

*We will show the consolidated results of Marfrig, considering the North America, BRF, and South America (only managerial continuing operations) segments. This change is to demonstrate Marfrig's operations with its new profile and optimized business model in South America after the sale of its assets.

Consolidated Result Highlights of 1Q25

- ***Net Revenue** of R\$38.6 billion
- ***Adj. EBITDA** of R\$3.2 billion
- ***Adj. EBITDA Margin** of 8.3%
- **Operating Cash Flow** of R\$3.1 billion
- **Free Cash Flow** of R\$182 million
- **Net income attributed to the controlling shareholder** of R\$88 million

Operating Highlights of 1Q25

NORTH AMERICA DIVISION MANAGERIAL*

- **Net Revenue** of US\$3.26 billion
- **Adj. EBITDA^{recurring}** of US\$6 million
- **Adj. EBITDA Margin^{recurring}** of 0,2%

SOUTH AMERICA DIVISION - MANAGERIAL CONTINUING OPERATIONS*

- **Net Revenue** of R\$4.08 billion
- **Adj. EBITDA** of R\$453 million
- **Adj. EBITDA Margin** of 11.1%

BRF

- **Net Revenue** of R\$15.42 billion
- **Adj. EBITDA** of R\$2.75 billion
- **Adj. EBITDA Margin** of 17.8%

Other Highlights

- **Consolidated financial leverage**, measured by the ratio of Managerial Net Debt to Adj. EBITDA LTM was 2.7x in Brazilian real, compared to 2.8x in 4Q24.
- **Sustainability:** Marfrig achieved the maximum score (grade A) in the three **CDP categories:** Climate Change, Water Security, and Forests.
- **Advance settlement of debt obligations:** Prepayment of US\$120 million on a term loan at NBM – Marfrig

Message from Management

We began 2025 by further strengthening our collaborative initiatives with BRF, enhancing the shared use of our brands, expanding our market reach and reducing expenses. Our growing integration was crucial in mitigating the non-recurring effects and seasonality of the first quarter. The diversified model spanning geographies and proteins has yielded excellent results. The South America Division and BRF recorded their highest operational and financial performance for the start of the year. Our increasingly complementary management and the sharing of best practices contribute to a Corporation focused on operational excellence and generation of results.

The strategic decision to concentrate production in industrial complexes with a greater focus on high value-added products was fundamental for the South America Division to achieve growth of over 35% in net sales revenue, reaching R\$4.1 billion in 1Q25. Moreover, this strategy proved highly profitable, as evidenced by a 56.2% increase in Adj. EBITDA compared to the same quarter of the previous year, and an Adj. EBITDA margin of 11.1%.

BRF also began 2025 with excellent results, reporting R\$15.4 billion in sales and an Adj. EBITDA of R\$2.75 billion, 30.9% higher than 1Q24 Adj. EBITDA, with margin of 17.8%.

These results were crucial to offset the effects of the most challenging quarter of the North America Division, which is experiencing a period of low animal availability and higher cost of raw materials.

In 1Q25, Consolidated Net Revenue stood at R\$38.6 billion, up 27% from 1Q24. Adjusted EBITDA was R\$3.2 billion, which represents margin of 8.3%.

In 1Q25, we completed the acquisition of the feedlot and agricultural production units of MFG Agropecuária Ltda (MFG). This marks another significant step in ensuring a steady supply of raw materials, reducing the costs associated with idle industrial complexes, and securing a supply of high-quality livestock. Our goal is to boost the production of branded, value-added products and to meet more profitable quotas for the Corporation.

We continue to pursue optimal capital allocation and reduction of financial leverage, ending 1Q25 with the ratio of Net Consolidated Debt to Adjusted EBITDA of 2.769x in Brazilian reais, marking the eighth consecutive quarter of reduction. In U.S. dollar, financial leverage was 2.63x.

In the ESG pillar, Marfrig achieved the maximum score (A) in the CDP, in the Climate Change, Water Security and Forests categories, becoming one of the few companies in the world with a "Triple A" rating and, for the second straight year, the world's highest-rated company in the animal protein sector. The CDP is a global organization that manages the largest environmental disclosure system, directing investments towards a sustainable economy. This achievement reinforces the Corporation's commitment to sustainable livestock through the Green+ Program, ensuring a tracked supply chain, free of deforestation and with low emissions, serving millions of consumers in over 100 countries.

In 2025, we will maintain our strategy of greater value creation for all shareholders and our commitment to financial integrity and sustainable operation. We thank our shareholders, clients and suppliers for their trust, and emphasize the dedication of all our employees in producing essential food products.

Marcos Antonio Molina dos Santos

Chairman of the Board of Directors

Consolidated Results

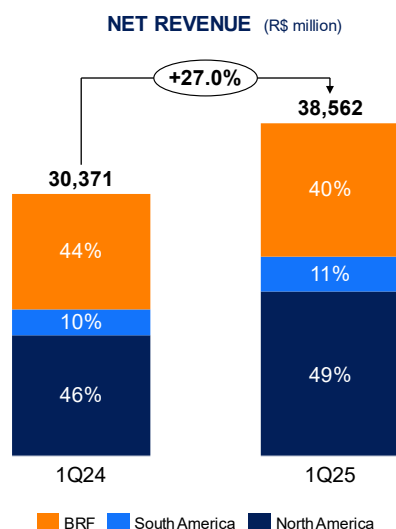
Tons (Thousand)	1Q25 ⁽¹⁾	1Q24 ⁽¹⁾	Var.%	4Q24 ⁽¹⁾	Var.%
Consolidated Volume	1,945	1,792	8.5%	2,063	-5.7%
Domestic Market	1,259	1,137	10.7%	1,363	-7.6%
External Market	686	655	4.8%	700	-2.0%

R\$ Million	1Q25 ⁽¹⁾	1Q24 ⁽¹⁾	Var.%	4Q24 ⁽¹⁾	Var.%
*Net Revenue	38,562	30,371	27.0%	41,302	-6.6%
Domestic Market	27,307	20,746	31.6%	28,739	-5.0%
Export Market	11,255	9,625	16.9%	12,564	-10.4%
*COGS	(33,919)	(26,533)	27.8%	(35,621)	-4.8%
*Gross Profit	4,643	3,838	21.0%	5,681	-18.3%
Gross Margin (%)	12.0%	12.6%	-60 bps	13.8%	-171 bps
*S&GA expenses	(3,385)	(2,933)	15.4%	(3,902)	-13.2%
*Adj. EBITDA	3,196	2,646	20.8%	3,747	-14.7%
Adj. EBITDA Margin (%)	8.3%	8.7%	-42 bps	9.1%	-78bps
Financial Result	(1,347)	(1,100)	22.5%	(2,195)	-38.6%
EBT	(70)	(141)	-50.4%	2,146	-103.3%
Taxes	495	309	60.2%	584	-15.3%
Minority Stake	(337)	(105)	219.5%	(151)	122.8%
Net Financial Result	88	63	40.3%	2,579	-96.6%

1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 1Q24 and 1Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

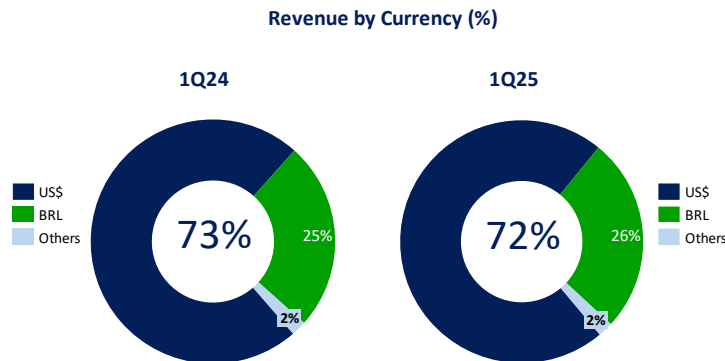
Consolidated Net Revenue*

In 1Q25, Marfrig's Consolidated Net Revenue, considering the Managerial Continuing Operations in South America, was R\$38.56 billion, a growth of 27.0% compared to 1Q24, particularly driven by the Continuing Operations in South America, which will be detailed further on.

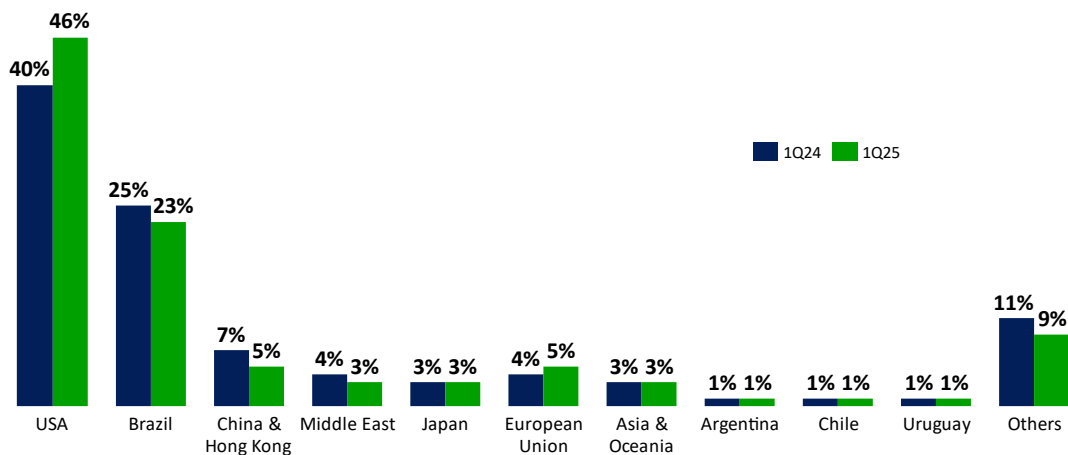


In 1Q25, Managerial Net Revenue in U.S. dollar and other currencies accounted for 74% of total consolidated revenue, and corresponded to the sum of revenues from the North America Division, exports from the South America Division and BRF's results.

In the quarter, 40% of the Managerial Consolidated Net Revenue was the result of BRF, 49% from the North America Division and 11% from the South America Division.



Consumer Markets (% of Consolidated Net Revenue)



Marfrig’s revenue mix is distributed across the world’s main consumer markets. In 1Q25, the United States accounted for 46% of total sales, similar to the same period in 2024. Brazil’s share was 23%, in line with Q24. Revenue from exports to the Middle East reached 3%, and revenue from exports to China and Hong Kong was 5%.

Cost of Goods Sold*

In 1Q25, Marfrig’s Cost of Goods Sold, considering the Continuing Operations in South America in the consolidated result, was R\$33.91 billion, up 27.8% year on year. The increase in cost is explained mainly by the higher sales volume in South America and by the higher raw material cost in all divisions.

Selling, General & Administrative Expenses*

Selling, General & Administrative (SG&A) expenses totaled R\$3.38 billion. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 8.78%, decreasing 100 bps compared to 1Q24, mainly due to the restructuring of the South America Division and the increase in synergies between Marfrig and BRF.

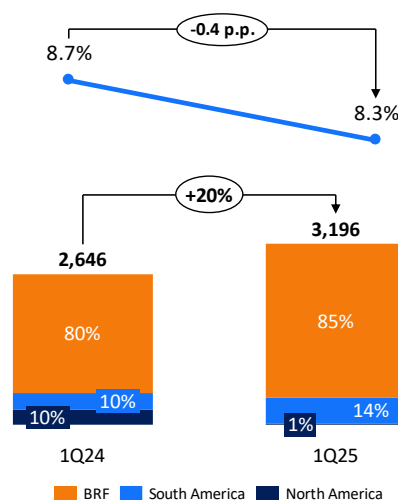
Selling Expenses amounted to R\$2.73 billion, representing 7.1% of the Consolidated Net Revenue, a decrease of 100 bps compared to 8.1% of the Consolidated Net Revenue in 1Q24, despite the relevant growth in sales volume. General and Administrative Expenses were R\$647.0 million in 1Q25, or 1.7% of Net Revenue, stable in relation to 1Q24. The decrease in SG&A Expenses/Net Revenue reflects the joint efforts of the plan to exchange best practices between the operations of Marfrig and BRF, which has already reduced expenses and produced selling gains.

Adj. EBITDA & Adj. EBITDA Margin*

In 1Q25, Consolidated Managerial Adj. EBITDA was R\$3.19 billion, up 20.8% from 1Q24, explained by the growth of more than 56% in EBITDA from the South America Division and a 30% increase in BRF, which offset the decrease in EBITDA from the North America Division. Consolidated Managerial Adj. EBITDA margin stood at 8.3%, contracting 40 bps from 1Q24.

In the quarter, 85% of the Consolidated Managerial Adj. EBITDA was generated by BRF, 14% by the South America Division and 1% by North America.

Adj. EBITDA (R\$ million) & Adj. EBITDA Margin (%)



Consolidated Financial Result

The consolidated net financial result in 1Q25, excluding the effects from exchange variation, was an expense of R\$1.25 billion, representing a reduction of 35.0% from the expense of 4Q24.

The exchange variation was a negative R\$91.3 million. Therefore, the consolidated net financial result for 1Q25 totaled R\$1.34 billion in financial expenses.

R\$ Million	1Q25 ⁽¹⁾	1Q24 ⁽¹⁾	Var.%	4Q24 ⁽¹⁾	Var.%
Net Interest Provisioned	(1,245)	(1,094)	13.8%	(1,234)	0.9%
Other Financial Revenues	(10)	(79)	-87.4%	(698)	-98.6%
FINANCIAL RESULT	(1,256)	(1,174)	7.0%	(1,931)	-33.9%
Exchange Variation	(91)	74	-222.2%	(264)	-65.5%
NET FINANCIAL RESULT	(1,347)	(1,099)	22.5%	(2,195)	-38.6%

1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 1Q24 and 1Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

Net Income (Loss)

In 1Q25, consolidated net result attributed to the controlling shareholder was a positive R\$87.9 million, compared to net income of R\$62.6 million in 1Q24, a 40% growth year over year.

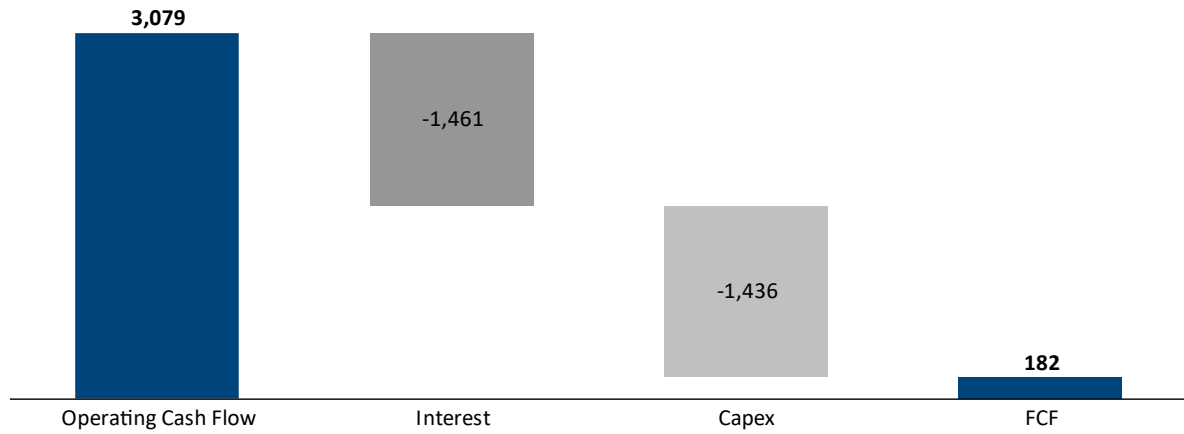
Capital Expenditure

In 1Q25, recurring consolidated capex stood at R\$1.43 billion. In the cattle operations of North America and South America Divisions, capex in the quarter amounted to R\$159.9 million allocated to maintenance and other investments.

Cash Flow

In 1Q25, consolidated operating cash flow was a positive R\$3.08 billion. Consolidated investments in the period amounted to R\$1.436,3 million, and cash with consolidated financial expenses was R\$1,461.2 million, resulting in a positive free cash flow of R\$181.8 million in the quarter.

(R\$ million)



Capital Structure

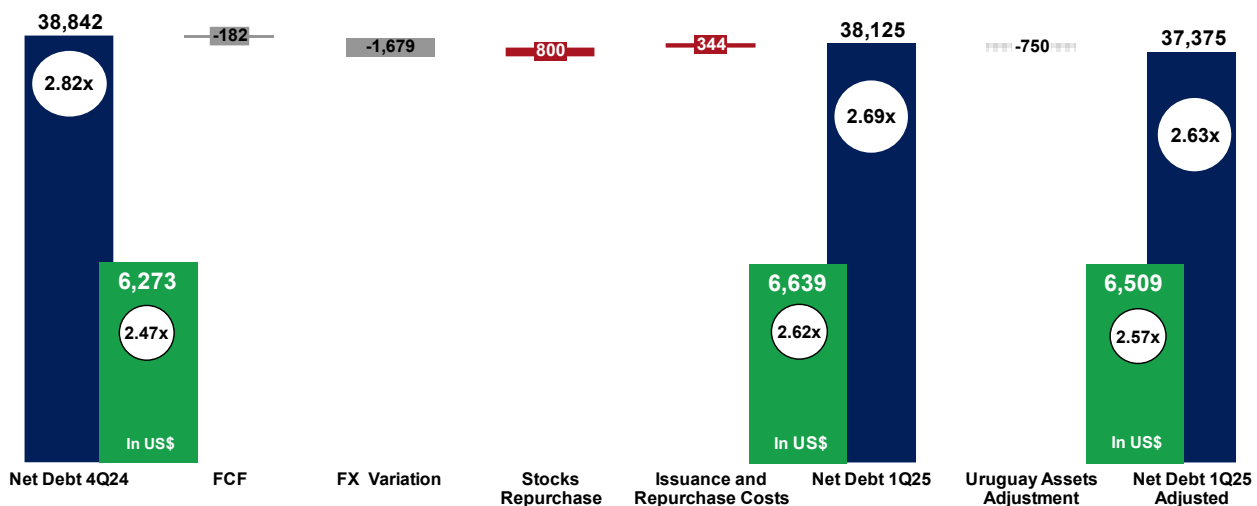
Managerial Net Debt

The profile of Marfrig's debt, which also includes the financial information of BRF, is largely denominated in U.S. dollar (the portion of gross debt denominated in USD or currencies other than the BRL ended the quarter at 62.2% at the end of the quarter). Therefore, the variations discussed in this section are based on amounts in U.S. dollar.

Consolidated Net Debt ended 1Q25 at R\$38.12 billion, a decrease of 1.8% compared to 4Q24. In U.S. dollar, Consolidated Net Debt stood at US\$6.6 billion.

During 1Q25, R\$799.8 million in shares was repurchased through the open buyback programs, with R\$383.1 million from Marfrig and R\$416.7 million from BRF.

Financial leverage, measured by the ratio of Managerial Net Debt to Managerial Adj. EBITDA the last 12 months (LTM), decreased from 2.82x in Brazilian real in 4Q24 to 2.69x in 1Q25. Measured in U.S. dollars, financial leverage stood at 2.63x.



It considers the managerial EBITDA from South and North America; it also includes the proceeds from the sale of the Uruguay assets and other contractual adjustments.

Details of Capital Structure

R\$ Million	1Q25	1Q24	Var.%	4Q24	Var.%
Short Term Debt	6,822	7,556	-9.7%	8,550	-20.2%
Long Term Debt	51,397	49,563	3.7%	52,933	-2.9%
Total Gross Debt	58,219	57,119	1.9%	61,483	-5.3%
Domestic Currency	37.8%	36.0%	180 bps	38.7%	-90 bps
Foreign Currency	62.2%	64.0%	-180 bps	61.3%	-90 bps
Cash and Applications	(20,094)	(20,910)	-3.9%	(22,641)	-11.3%
Net Debt	38,125	36,209	5.3%	38,842	-1.8%
Net Debt Adj. EBITDA (R\$)	2.69x	3.43x		2.82x	
Net Debt Adj. EBITDA (US\$)	2.63x	3.39x		2.47x	

Results by Business Division

North America Division

Tons (Thousand)	1Q25	1Q24	Var. %	4Q24	Var. %
Total Volume	502	477	5.2%	500	0.4%
Domestic Market	432	415	4.3%	432	0.1%
Export Market	69	62	11.2%	68	2.1%

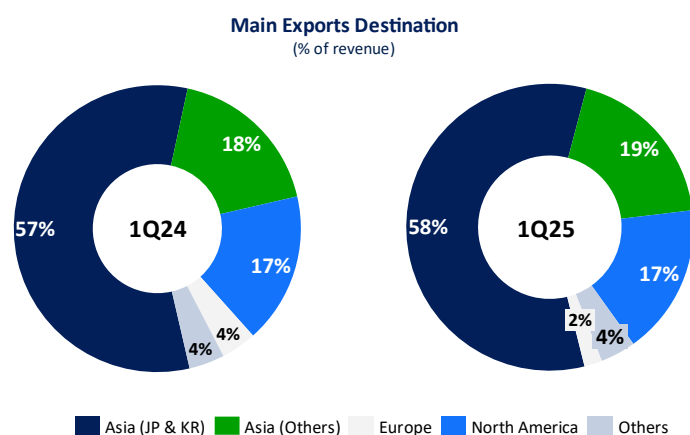
US\$ Million	1Q25	1Q24	Var. %	4Q24	Var. %
Net Revenue (R\$ Million)	3,266	2,830	15.4%	3,199	2.1%
Domestic Market	2,967	2,533	17.1%	2,906	2.1%
Foreign Market	299	297	0.7%	293	2.0%
COGS	(3,199)	(2,704)	18.3%	(3,074)	4.1%
Gross Profit	66.6	125	-46.8%	125	-46.7%
Gross Margin (%)	2.0%	4.4%	-239 bps	3.9%	-187 bps
Managerial Adj. EBITDA	6	58	-89.7%	62	-90.3%
Managerial EBITDA Margin (%)	0.2%	2.1%	-188 bps	1.9%	-175 bps

Net Revenue and Volume

In 1Q25, sales of the North America Division totaled 502k metric tons, up 5.16% from 1Q24. In the quarter, 86% of the sales was in the domestic market.

Net revenue from the North America Division was US\$3.26 billion in 1Q25, an increase of 15.4% compared to 1Q24, explained by the higher sales volume, as detailed above, and partially offset by the higher average selling price (US\$6.51/kg in 1Q25 vs. US\$5.93/kg in 1Q24).

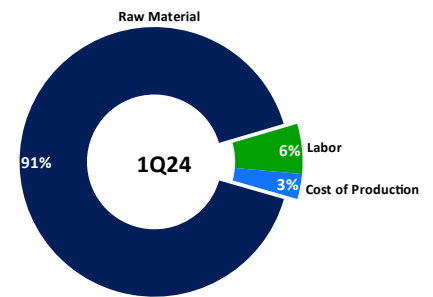
In Brazilian real, Net Revenue was R\$19.05 billion.



Cost of Goods Sold

In 1Q25, cost of goods sold was US\$3.19 billion, an increase of 18.30% compared to 1Q24, negatively impacted by higher raw material costs and increased sales volume.

The average price used as a reference for cattle purchases (USDA KS Steer) was US\$202.32/cwt. or 12.3% higher than in 1Q24, reflecting the lower cattle availability, seasonal weather effects and other extraordinary effects that limited supply in the period.

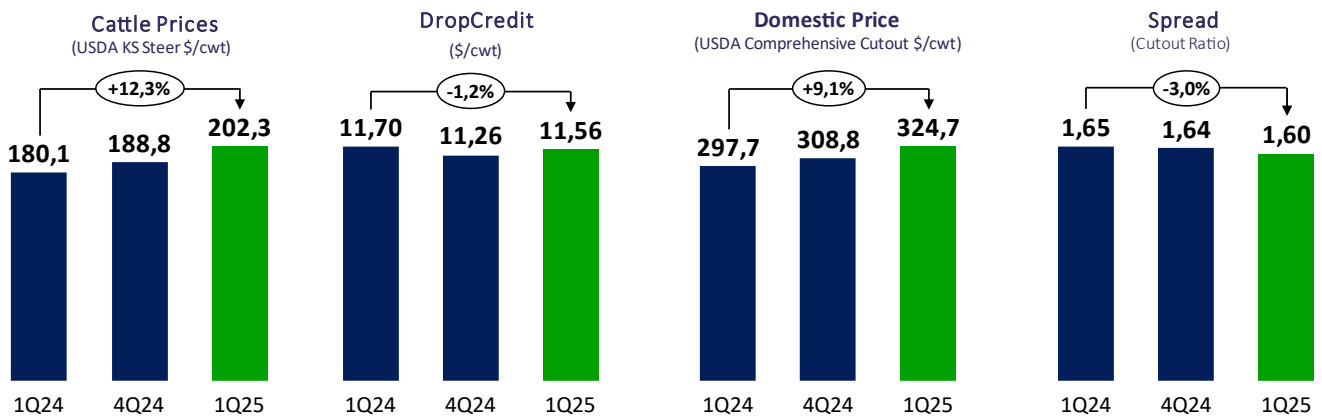


Gross Income & Gross Margin

Gross income in 1Q25 was US\$66.6 million, down 20.4% from 1Q24. The decline in margin reflects a more favorable moment for cattle producers, which translates into higher operating costs. In Brazilian real, gross income was R\$355.4 million.

In 1Q25, the market reference sale price (USDA Comprehensive) averaged US\$324.68/cwt, 9.1% higher than in 1Q24 but not sufficient to offset the impact of the increase in the cost of cattle in the same period.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 1.2% from 1Q24 (US\$11.56/cwt in 1Q25 vs. US\$11.70/cwt in 1Q24).



Gross margin in 1Q25 stood at 2.0%, down 2 p.p. from 1Q24.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q25, Adj. EBITDA came to US\$13.7 million, down 123.5% from 1Q24. In Brazilian real, the Corporation reported a negative Adj. EBITDA of R\$80.3 million.

Adj. EBITDA margin was 0.18% in 1Q25, down 2.0 p.p. from 1Q24, explained by the above factors.

South America Division - Managerial Continuing Operations

In August 2023, the Corporation announced to the market and its shareholders that it sold a part of its South America Division assets as part of its efforts to reorganize and optimize its portfolio in the region. This transaction is fully aligned with the strategy of focusing on branded and higher value-added beef products, with the following operations remaining under Marfrig's control:

- **In Brazil**, Marfrig will retain the Pampeano processed products plant, the largest Brazilian exporter of canned products to Europe and the only Brazilian canned food facility certified for export to China. Additionally, it will maintain the industrial complexes for slaughtering and processing branded and value-added products in Várzea Grande and Promissão, as well as the beef patty plant in Bataguassu.
- **In Argentina**, Marfrig will retain the San Jorge industrial complex, which produces the brands Quickfood, Paty and Vienissima!, the Campo del Tesoro unit, which supplies beef patties to leading global fast food chains, and the Baradero and Arroyo Seco units.
- **In Uruguay**, the Corporation will retain its Tacuarembó industrial complex, the leading producer of organic meat, the Fray Bentos processed food unit, and the Rio Negro feedlot.
- **In Chile**, Marfrig will retain its storage, distribution and trading complexes.

At the end of September 2024, Brazil's Antitrust Agency (CADE) approved the sale of assets in Brazil, Argentina and Chile, and on October 28, Marfrig informed its shareholders and the market that the delivery of these assets was completed. With the closing of this transaction, the Corporation received on the same date the amount of R\$5.7 billion, totaling the sale price of R\$7.2 billion, considering the amount of R\$1.5 billion received as a deposit on the signing date. The price is still subject to the post-closing adjustment mechanism provided for in the Agreement.

The transaction for the sale of the Uruguay assets is still under evaluation by the country's competent authorities, subject to the approvals typical for this type of transaction. The assigned sale price of the Uruguay Assets was R\$675 million, adjusted by contractual clauses.

As of the first quarter of 2024, we began disclosing the management results of the South America Division only with the continuing operations. This change was to demonstrate Marfrig's operations after completing the portfolio optimization of the South America Division, as well as its new profile and business model.

Tons (Thousand)	1Q25	1Q24	Var. %	4Q24	Var. %
Total Volume	206	165	24.5%	241	-14.8%
Domestic Market	139	105	32.9%	150	-7.0%
Export Market	66	60	10.0%	92	-27.5%

R\$ Million	1Q25 ⁽¹⁾	1Q24 ⁽¹⁾	Var.%	4Q24 ⁽¹⁾	Var.%
Net Revenue	4,082	3,018	35.2%	5,145	-20.7%
Domestic Market	1,990	1,471	35.2%	2,526	-21.2%
Foreign Market	2,092	1,547	35.2%	2,619	-20.1%
COGS	(3,339)	(2,498)	33.7%	(4,144)	-19.4%
Gross Profit	742	521	42.5%	1,000	-25.8%
Gross Margin (%)	18.2%	17.2%	93 bps	19.4%	-126 bps
Adj. EBITDA	453	290	56.2%	660	-31.3%
EBITDA Margin (%)	11.1%	9.6%	149 bps	12.8%	-173 bps

(1) Consolidated Results are managerial and include only the result of continuing assets of the South America Division in 1Q24 and 1Q23. The figures presented in the Quarterly Financial Information (ITR) do not consider the discontinued operations as of the third quarter of 2023.

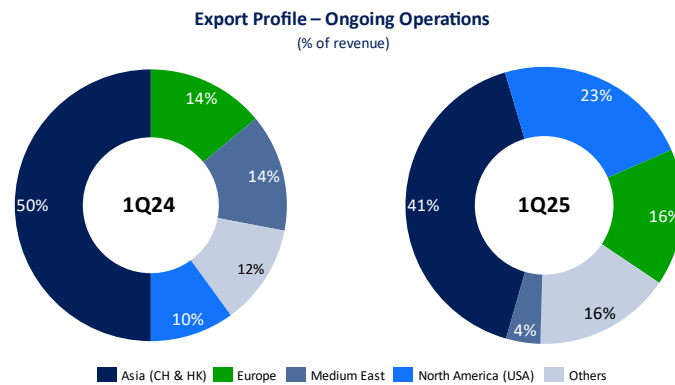
Net Revenue and Volume

In 1Q25, the South America Division – Managerial Continuing Operations registered sales volume of 206k metric tons, up 24.5% year on year. This growth is mainly explained by the addition of slaughter and deboning capacity, which is still in ramp-up process, and the optimization of the Corporation's industrial complexes.

Domestic sales accounted for 68% of total sales volume in the period.

Managerial Net Revenue from the South America Division – Continuing Operation came to R\$4.08 billion in 1Q25, up 35.2% from 1Q24, explained by higher volume, as detailed above, and higher average price.

No 1º trimestre de 2025, as exportações representaram 32,3% da receita da Operação. Do total das exportações no 1T25, aproximadamente 49% foram destinados à China e Hong Kong, contra 61% no 1T24.



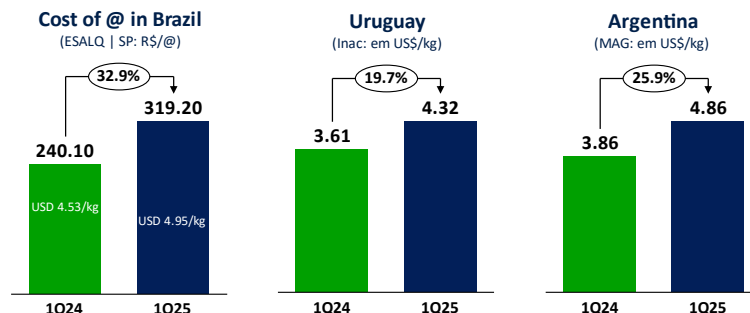
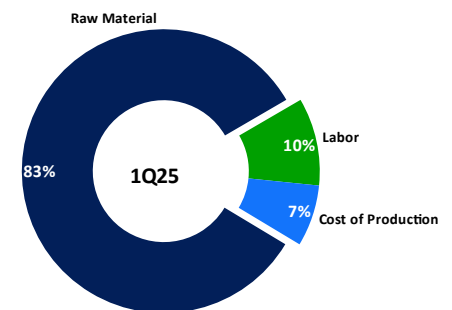
Cost of Goods Sold

Cost of goods sold was R\$3.33 billion, up 33.7% from the same period in 2024, explained by higher sales volume and the increase in raw material costs.

In Brazil, the cattle cost (CEPEA arroba price) was R\$319.2, increasing 32.9% on the prior-year period.

In Argentina, raw material cost was US\$4.86/kg, up 25.9% from the same period in 2024.

In Uruguay, the cattle price increased 19.7% (US\$4.32/kg in 1Q25 vs. US\$3.61/kg in 1Q24), according to INAC data.



Gross Income & Gross Margin

In 1Q25, Managerial Gross Income from the South America Division – Continuing Operation was R\$742.1 million, increasing 42.5% from 1Q24. Gross margin stood at 18.2% in 1Q25 vs. 17.2% in 1Q24.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q25, Managerial Adj. EBITDA from the South America Division – Continuing Operation came to R\$452.9 million, an increase of 56.2% from 1Q24. Managerial Adj. EBITDA Margin was 11.1% in 1Q25, up 150 bps from 1Q24.

BRF

R\$ Million	1Q25 ⁽¹⁾	1Q24 ⁽¹⁾	Var.%	4Q24 ⁽¹⁾	Var.%
Net Revenue (R\$million)	15,425	13,328	15.7%	17,469	-11.7%
Domestic Market	8,006	6,722	19.1%	9,234	-13.3%
Foreign Market	7,420	6,606	12.3%	8,235	-9.9%
COGS	(11,373)	(10,106)	12.5%	(12,998)	-12.5%
Gross Profit	4,053	3,223	25.8%	4,471	-9.3%
Gross Margin (%)	26.3%	24.2%	210 bps	25.6%	68 bps
Adj. EBITDA	2,752	2,115	30.1%	2,804	-1.9%
EBITDA Margin (%)	17.8%	15.9%	197 bps	16.1%	179 bps

Net Revenue from BRF came to R\$15.42 billion in 1Q25, up 15.7% from 1Q24, while cost of goods sold was R\$11.37 billion, up 12.5% from 1Q24.

Gross income was R\$4.05 billion, up 25.8% from the previous year, representing a gross margin of 26.3%.

In 1Q25, Adj. EBITDA from BRF was R\$2.75 billion, an increase of 30% compared to 1Q24. Adj. EBITDA margin stood at 17.8%.

Disclaimer

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APPENDIX I – Income Statement
Income Statement by Division

1Q25 R\$ Million	North America		South America*		BRF		Corporate	
	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	19,055	100.00%	4,082	100.00%	15,425	100.00%		-
COGS	-18,699	-98.13%	-3,339	-81.81%	-11,373	-73.73%	-508	-
Gross Profit	355	1.87%	742	18.18%	4,053	26.28%	-508	-
SG&A	-717	-3.76%	-373	-9.14%	-2,167	-14.05%	-129	-
Adj. EBITDA	35	0.18%	453	11.10%	2,752	17.84%	-45	-

(*) Consolidated Results are managerial and include only the result of continuing assets of the South America Division in 1Q24 and 1Q25. The figures presented in the Quarterly Financial Information (ITR) do not consider the discontinued operations as of the third quarter of 2023.

APPENDIX II – Adjusted EBITDA Reconciliation

Reconciliação EBITDA Ajustado	1T25 ⁽¹⁾	1T24 ⁽¹⁾
R\$ Million		
Net Profit / Loss Attributed to the Controller	88	63
Provision for income and social contribution taxes	(495)	(309)
Non-controlling Interest	337	105
Net Exchange Variation	91	(75)
Net Financial Charges	1,256	1,174
Depreciation & Amortization	1,795	1,696
Equivalence of non-controlled companies	3,072	2,655
EBITDA	(2)	14
Other Operational Revenues/Expenses	(14)	32
Other BRF adjEBITDA	28	46
EBITDA. Adj	3,083	2,747

(1 Consolidated Results are managerial and include only the result of continuing assets of the South America Division in 1Q24 and 1Q25. The figures presented in the Quarterly Financial Information (ITR) do not consider the discontinued operations as of the third quarter of 2023.

APPENDIX III – Exchange Conversion

Currency	1T25	1T24	Var. %	4T24	Var. %
Average Dollar (R\$ US\$)	5.8	5.39	7.61%	5.84	-0.68%
Closing Dollar (R\$ US\$)	5.71	5.76	-0.87%	6.17	-7.46%
Average UYU Peso (UYU US\$)	43.03	38.88	10.67%	42.69	0.80%
Average ARS Peso (ARS US\$)	1,056.06	837.72	26.06%	1000.03	5.60%