

São Paulo, August 14, 2025, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and ADR Level 1: MRRTY) announces today the results for the second quarter of 2025 (2Q25). 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 notes to the financial statements for the period ended June 30, 2025 filed at the Securities and Exchange Commission of Brazil (CVM).



**Base date:** 08/12/2025

**Market Capitalization:**

R\$ 19.1 billion

**Stock Price:**

MRFG3 R\$22.13

**Shares issued:**

857,928,119 shares



**Conference call**

**Friday - August 15, 2025**

2:00 p.m. BRT

1:00 p.m US EST

[ri.marfrig.com.br](http://ri.marfrig.com.br)



**IR Contacts**

▶ Stephan Szolimowski

▶ Marianna Marcondes

+55 (11) 3792-8600

[ri@marfrig.com.br](mailto:ri@marfrig.com.br)

## Consolidated Results

\*We will show the consolidated results of Marfrig, considering the Managerial 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 2Q25

- **\*Net Revenue** of R\$37.8 billion
- **\*Adj. EBITDA** of R\$3.0 billion
- **\*Adj. EBITDA Margin** of 8.0%
- **Operating Cash Flow** of R\$3.0 billion
- **Recurring Free Cash Flow** of R\$272 million
- **Net income attributed to the controlling shareholder** of R\$85 million

## Operating Highlights of 2Q25

### NORTH AMERICA DIVISION

- **Net Revenue** of US\$3,263 million
- **Adj. EBITDA** of US\$25 million
- **Adj. EBITDA Margin** of 0.8%

### SOUTH AMERICA DIVISION - MANAGERIAL CONTINUING OPERATIONS\*

- **Net Revenue** of R\$4,028 million
- **Adj. EBITDA** of R\$439 million
- **Adj. EBITDA Margin** of 10.9%

### BRF

- **Net Revenue** of R\$15,266 million
- **Adj. EBITDA** of R\$2,500 million
- **Adj. EBITDA Margin** of 16.4%

## Other Highlights

- **ESM:** Shareholders of Marfrig and BRF approve the merger of shares and the creation of MBRF.
- **Consolidated financial leverage**, measured by the ratio of Managerial Net Debt to Adj. EBITDALTM was 2.7x in Brazilian real.
- **Sustainability:** All direct suppliers **monitored via satellite**. In 2Q25 Marfrig gained control of **89.3% of indirect suppliers** in **Amazonia** and **86.9% in Cerrado**

**Message from Management****A Global, Multi-Protein Corporation**

The second quarter of 2025 was marked by the announcement of the creation of MBRF, and now, after the Shareholders' Meeting, we can celebrate the approval by our shareholders of the transaction involving the merger of BRF's shares. This important advancement will result in a single, diversified and more agile listed company, with a global presence, strong brands, and solid financial performance.

The approval of the proposal at the Marfrig and BRF meetings, with the validation of the majority of minority shareholders, reinforces confidence in the process. The merger proposal was conducted with integrity and in strict compliance with applicable legal and regulatory protocols, following the best corporate governance practices.

We are confident that we are further strengthening our collaborative initiatives, enhancing the use of our brands, expanding our market reach and reducing expenses. After full compliance with all the conditions precedent, we will start the most intense phase of capturing synergies and value creation for shareholders, clients, and suppliers.

Our increasingly complementary management and the sharing of best practices contribute to a corporation focused on operational excellence and achievement of results. Even in a volatile scenario and in the face of adverse events, such as avian influenza, we delivered a solid and stable financial performance in 2Q25.

The strategic decision to concentrate production in industrial complexes focused on high value-added products was fundamental for the South America Division to achieve a growth of nearly 10% in net revenue from sales, reaching R\$4.0 billion in 2Q25, with adjusted EBITDA of R\$439 million and an adjusted EBITDA margin of 10.9%.

At BRF, even with the impact on exports, we achieved R\$15.3 billion in sales and an adjusted EBITDA of R\$2.5 billion, which represents a margin of 16.4%.

Finally, the operation in North America continues to demonstrate resilience in the face of a period of low animal availability and increased cost of raw materials, delivering results above the industry average.

In 2Q25, Consolidated Net Revenue reached R\$37.8 billion, up 9% from same period last year. Adjusted EBITDA was R\$3.0 billion, with a margin of 8.0%.

We continue seeking the best capital allocation and the reduction of financial leverage, ending the half-year with the Consolidated Net Debt to Adjusted EBITDA ratio at 2.71x.

As part of our ESG efforts, we remain firmly committed to our compliance goal, fully monitoring the entire cattle supply chain, with 100% of direct suppliers monitored by satellite. In 2Q25, Marfrig was able to monitor 89.3% of the indirect suppliers in the Amazon and 86.9% in the Cerrado.

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

**Marcos Antonio Molina dos Santos**

**Chairman of the Board of Directors**

## Consolidated Result

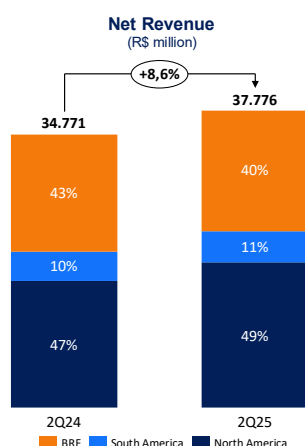
Ton (Thousand )	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
<b>Consolidated Volume</b>	<b>1,893</b>	<b>1,926</b>	<b>-1.7%</b>	<b>1,945</b>	<b>-2.6%</b>	<b>3,838</b>	<b>3,718</b>	<b>3.2%</b>
Domestic Market	1,273	1,224	4.0%	1,259	1.1%	2,532	2,362	7.2%
External Market	620	701	-11.6%	686	-9.6%	1,306	1,356	-3.7%

R\$ Million	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
<b>*Net Revenue</b>	<b>37,776</b>	<b>34,771</b>	<b>8.6%</b>	<b>38,562</b>	<b>-2.0%</b>	<b>76,337</b>	<b>65,141</b>	<b>17.2%</b>
Domestic Market	27,655	23,726	16.6%	27,307	1.3%	54,962	44,472	23.6%
Export Market	10,120	11,044	-8.4%	11,255	-10.1%	21,375	20,669	3.4%
<b>*COGS</b>	<b>(33,028)</b>	<b>(29,911)</b>	<b>10.4%</b>	<b>(33,919)</b>	<b>-2.6%</b>	<b>(66,946)</b>	<b>(56,444)</b>	<b>18.6%</b>
<b>*Gross Profit</b>	<b>4,748</b>	<b>4,860</b>	<b>-2.3%</b>	<b>4,643</b>	<b>2.3%</b>	<b>9,391</b>	<b>8,698</b>	<b>8.0%</b>
Gross Margin (%)	12.6%	14.0%	<b>-141 bps</b>	12.0%	<b>53 bps</b>	12.3%	13.4%	<b>-105 bps</b>
<b>*S&amp;GA expenses</b>	<b>(3,522)</b>	<b>(3,273)</b>	<b>7.6%</b>	<b>(3,385)</b>	<b>4.0%</b>	<b>(6,907)</b>	<b>(6,206)</b>	<b>11.3%</b>
<b>*Adj. EBITDA</b>	<b>3,012</b>	<b>3,378</b>	<b>-10.8%</b>	<b>3,196</b>	<b>-5.8%</b>	<b>6,208</b>	<b>6,024</b>	<b>3.0%</b>
Adj. EBITDA Margin (%)	<b>8.0%</b>	<b>9.7%</b>	<b>-174 bps</b>	<b>8.3%</b>	<b>-32 bps</b>	<b>8.1%</b>	<b>9.2%</b>	<b>-112 bps</b>
<b>Financial Result</b>	<b>(1,443)</b>	<b>(1,896)</b>	<b>-23.9%</b>	<b>(1,347)</b>	<b>7.1%</b>	<b>(2,790)</b>	<b>(2,996)</b>	<b>-6.9%</b>
<b>EBT</b>	<b>(308)</b>	<b>(357)</b>	<b>-13.6%</b>	<b>(70)</b>	<b>340.4%</b>	<b>(378)</b>	<b>(498)</b>	<b>-24.0%</b>
<b>Taxes</b>	<b>505</b>	<b>860</b>	<b>-41.2%</b>	<b>495</b>	<b>2.1%</b>	<b>1,000</b>	<b>1,169</b>	<b>-14.4%</b>
<b>Minority Stake</b>	<b>(112)</b>	<b>(427)</b>	<b>-73.8%</b>	<b>(337)</b>	<b>-66.8%</b>	<b>(449)</b>	<b>(532)</b>	<b>-15.7%</b>
<b>Net Financial Result</b>	<b>85</b>	<b>75</b>	<b>13.0%</b>	<b>88</b>	<b>-3.1%</b>	<b>173</b>	<b>138</b>	<b>25.4%</b>

1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

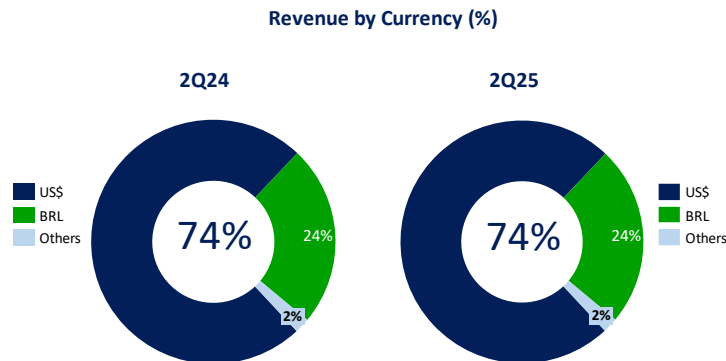
## Consolidated Net Revenue\*

In 2Q25, Marfrig's Consolidated Net Revenue, considering the Managerial Continuing Operations in South America, was R\$37,776 billion, a growth of 8.6% compared to 2Q24, particularly driven by the Continuing Operations in South America, which will be detailed further on.

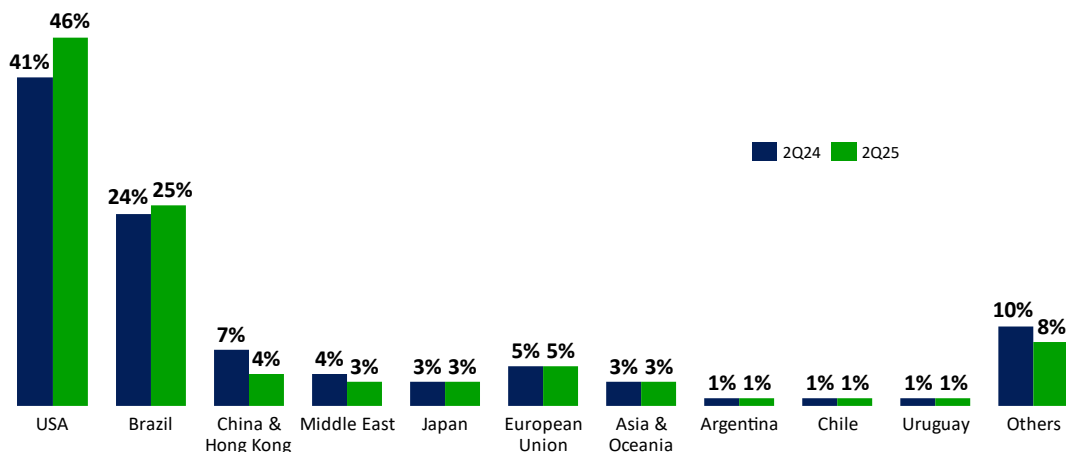


In 2Q25, Managerial net revenue in U.S. dollar and other currencies accounted for 76% of total consolidated revenue, and corresponded to the sum of revenues from the North America Division, exports from the South America Division and consolidation of BRF's results.

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 2Q25, the United States accounted for 46% of total sales, similar to the same period in 2024. Brazil’s share was 25%, in line with 2Q24. Revenue from exports to the Middle East reached 3%, and revenue from exports to China and Hong Kong was 4%.

**Cost of Goods Sold\***

In 2Q25, Marfrig’s consolidated Cost of Goods Sold was R\$33,028 million, up 10.4% 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\$3,522 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 9.32%, down 10 bps from 2Q24, mainly due to the increase in synergies between Marfrig and BRF.

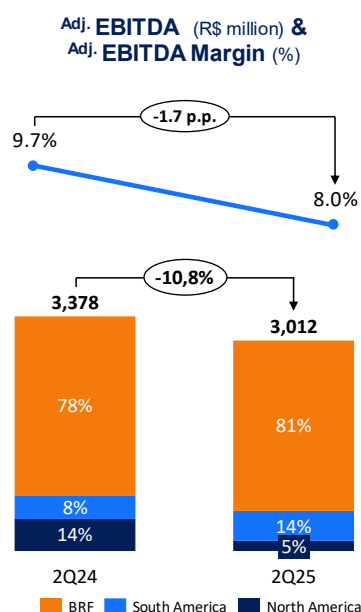
Selling Expenses amounted to R\$2,870 million, representing 7.6% of the Consolidated Net Revenue, a decrease of 22 bps compared to 7.8% of the Consolidated Net Revenue in 2Q24, despite the Corporation experiencing growth in sales volume. General and Administrative Expenses were R\$652.4 million, or 1.7% of Net Revenue.

### Adj. EBITDA & Adj. EBITDA Margin\*

In 2Q25, Consolidated Managerial Adj. EBITDA was R\$3,012 million, down 10.8% from the EBITDA in the same period last year. The reduction is explained by the performance of the North America Division, which is experiencing a cycle of low cattle availability and the impacts of the suspension of exports to some countries during 2Q25 at BRF – affected by the protocols for avian influenza cases in the South region of Brazil.

Consolidated Managerial Adj. EBITDA margin stood at 8.0%, contracting 174 bps from 2Q24.

In the quarter, 81% of the consolidated managerial Adj. EBITDA came from BRF, 14% from the South America Division and 5% from the North America Division.



### Consolidated Financial Result

The consolidated financial result in 2Q25, excluding the effects of the foreign exchange variation, was an expense of R\$1,447 million, an increase of 15.2% compared to the expense in 1Q25, mainly explained by negative adjustments to derivative transactions related to foreign exchange and raw materials.

The foreign exchange variation was positive at R\$3.4 million. Therefore, the consolidated net financial result for 2Q25 totaled R\$1,443 million in financial expenses.

R\$ Million	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
Net Interest Provisioned	(1,157)	(1,052)	10.0%	(1,245)	-7.0%	(2,402)	(2,147)	11.9%
Other Financial Revenues	(290)	(484)	-40.2%	(10)	2778.3%	(300)	(564)	-46.9%
<b>FINANCIAL RESULT</b>	<b>(1,447)</b>	<b>(1,537)</b>	<b>-5.8%</b>	<b>(1,256)</b>	<b>15.2%</b>	<b>(2,703)</b>	<b>(2,710)</b>	<b>-0.3%</b>
Exchange Variation	3.4	(360)	-100.9%	(91)	-103.7%	(88)	(285)	-69.3%
<b>NET FINANCIAL RESULT</b>	<b>(1,443)</b>	<b>(1,896)</b>	<b>-23.9%</b>	<b>(1,347)</b>	<b>7.2%</b>	<b>(2,790)</b>	<b>(2,996)</b>	<b>-6.8%</b>

(1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

### Net Income (Loss)

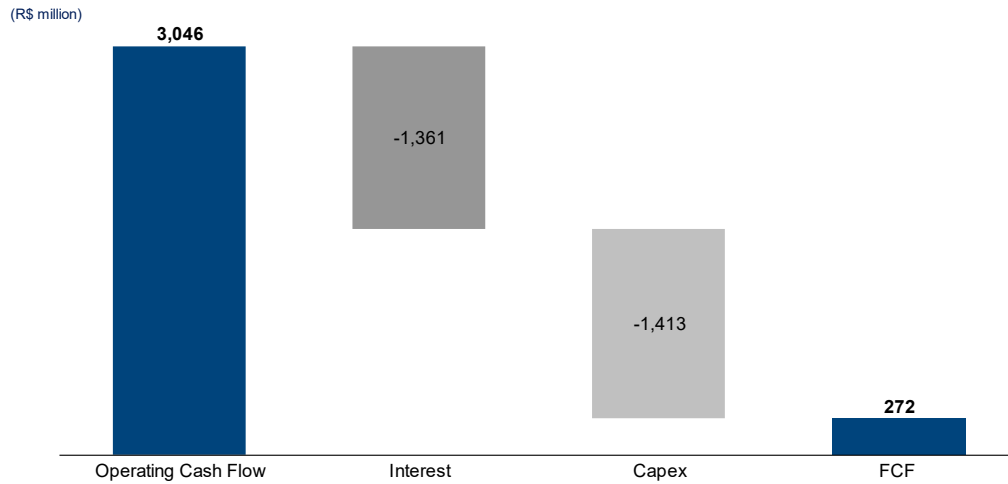
In 2Q25, consolidated net result attributed to the controlling shareholder was a positive R\$85.2 million, compared to net income of R\$75.4 million in 2Q24, a 13% growth year over year.

### Capital Expenditure

In 2Q25, recurring consolidated capex stood at R\$1,412.9 million. In the cattle operations of North America and South America Divisions, capex in the quarter amounted to R\$269.0 million allocated to maintenance and other investments.

### Recurring Cash Flow

In 2Q25, consolidated operating cash flow was a positive R\$3,045.9 million. Consolidated investments in the period amounted to R\$1,412.9 million, and cash with consolidated financial expenses was R\$1,361.4 million, resulting in a positive recurring free cash flow (excluding the purchase of BRF shares) of R\$271.7 million in the quarter.



## 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 59.0% at the end of the quarter). Therefore, the variations discussed in this section are based on amounts in U.S. dollar.

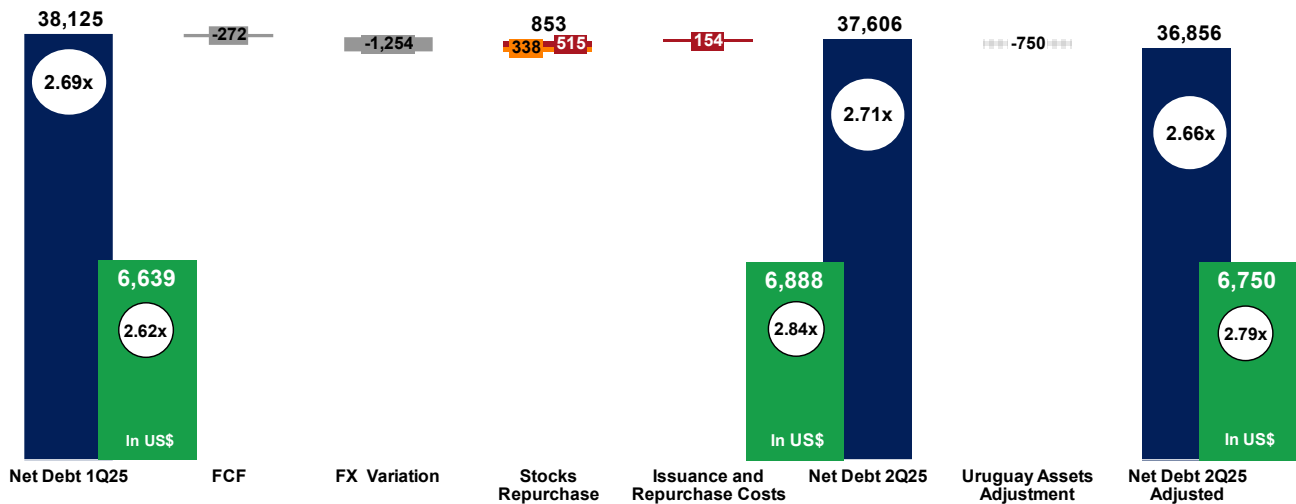
Consolidated Net Debt ended 2Q25 at R\$37,606.4 million, a decrease of 1.4% compared to 1Q25. In U.S. dollar, Consolidated Net Debt stood at US\$6,887.6 million.

During 2Q25, R\$515.3 million worth of shares was repurchased through Marfrig's open buyback program and R\$338 million was also invested in additional purchases aimed at increasing the stake in BRF's capital.

Financial leverage, measured by the ratio of Managerial Net Debt to Managerial Adj. EBITDA LTM (last 12 months), was 2.71x in Brazilian real. Measured in U.S. dollars, financial leverage stood at 2.84x.

The net debt, adjusted for the resources and other contractual effects we are to receive from the sale of assets in Uruguay, which are still pending approval, would result in a leverage ratio of 2.66x in Brazilian real and 2.79x when measured in U.S. dollar.

(R\$ million)



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	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%
Short Term Debt	8,452	8,349	1.2%	6,822	23.9%
Long Term Debt	52,230	54,007	-3.3%	51,397	1.6%
<b>Total Gross Debt</b>	<b>60,682</b>	<b>62,356</b>	<b>-2.7%</b>	<b>58,219</b>	<b>4.2%</b>
Domestic Currency	41.1%	38.7%	24 bps	37.8%	33 bps
Foreign Currency	58.9%	61.3%	-24 bps	62.2%	-33 bps
<b>Cash and Applications</b>	<b>(23,075)</b>	<b>(22,940)</b>	<b>0.6%</b>	<b>(20,094)</b>	<b>14.8%</b>
<b>Net Debt</b>	<b>37,606</b>	<b>39,416</b>	<b>-4.6%</b>	<b>38,125</b>	<b>-1.4%</b>
<b>Net Debt   Adj. EBITDA (R\$)</b>	<b>2.71x</b>	<b>3.38x</b>	<b>(0.66)</b>	<b>2.69x</b>	<b>0.03</b>
<b>Net Debt   Adj. EBITDA (US\$)</b>	<b>2.84x</b>	<b>3.05x</b>	<b>(3.05)</b>	<b>2.62x</b>	<b>(2.62)</b>

(1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

## Results by Business Division

## North America Division

Ton (Thousand)	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
<b>Total Volume</b>	<b>468</b>	<b>495</b>	<b>-5.6%</b>	<b>502</b>	<b>-6.8%</b>	<b>969</b>	<b>972</b>	<b>-0.3%</b>
Domestic Market	411	430	-4.2%	432	-4.9%	844	844	-0.1%
Export Market	56	66	-14.4%	69	-18.9%	126	128	-1.9%

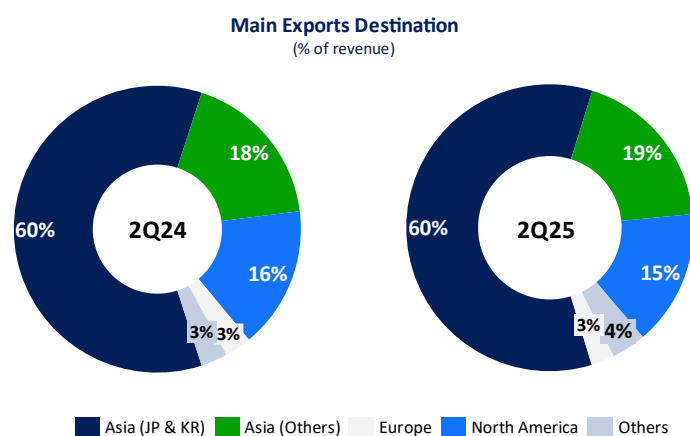
US\$ Million	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
<b>Net Revenue (R\$ Million)</b>	<b>3,263</b>	<b>3,099</b>	<b>5.3%</b>	<b>3,266</b>	<b>-0.1%</b>	<b>6,529</b>	<b>5,928</b>	<b>10.1%</b>
Domestic Market	3,022	2,789	8.3%	2,967	1.8%	5,988	5,321	12.5%
Foreign Market	242	310	-22.0%	299	-19.1%	541	607	-10.9%
<b>COGS</b>	<b>(3,179)</b>	<b>(2,941)</b>	<b>8.1%</b>	<b>(3,199)</b>	<b>-0.6%</b>	<b>(6,379)</b>	<b>(5,645)</b>	<b>13.0%</b>
<b>Gross Profit</b>	<b>84</b>	<b>158</b>	<b>-46.8%</b>	<b>67</b>	<b>26.1%</b>	<b>151</b>	<b>283</b>	<b>-46.8%</b>
Gross Margin (%)	2.6%	5.1%	-252 bps	2.0%	53 bps	2.3%	4.8%	-247 bps
<b>Managerial Adj. EBITDA</b>	<b>25</b>	<b>90</b>	<b>-71.9%</b>	<b>6</b>	<b>322.7%</b>	<b>31</b>	<b>149</b>	<b>-78.9%</b>
Managerial EBITDA Margin (%)	0.8%	2.9%	-213 bps	0.2%	59 bps	0.5%	2.5%	-202 bps

## Net Revenue and Volume

In 2Q25, the total sales of the North America Division was 468k metric tons, which is 5.60% lower compared to 2Q24; the decrease is in line with the reduction in cattle slaughter nationwide due to the reduction in the North American cattle herd. In the quarter, 88% of the sales was in the domestic market.

Net Revenue from the North America Division was US\$3,263 million in 2Q25, an increase of 5.3% compared to 2Q24, explained by the higher average selling price (US\$6.98/kg in 2Q25 vs. US\$6.26/kg in 2Q24).

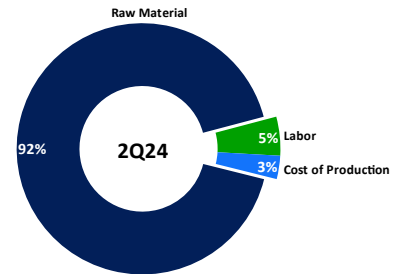
In Brazilian real, Net Revenue was R\$18,481 million.



### Cost of Goods Sold

In 2Q25, cost of goods sold was US\$3,179 million, an increase of 8.11% compared to 2Q24, 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\$219.27/cwt or 18.3% higher than in 2Q24, reflecting the lower cattle availability and other extraordinary effects that limited supply in the period.

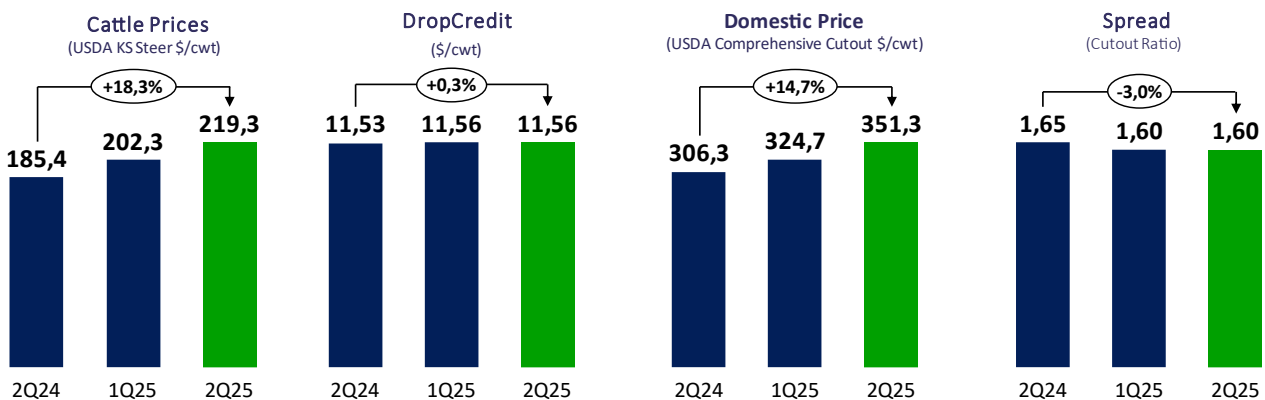


### Gross Profit & Gross Margin

Gross profit in 2Q25 was US\$84.0 million, down 46.8% from 2Q24. The decline in margin reflects a more favorable moment for cattle producers, which translates into higher operating costs. In Brazilian real, gross profit was R\$467.0 million.

In 2Q25, the market reference sale price (USDA Comprehensive) averaged US\$351.27/cwt, 14.7% higher than in 2Q24 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, amounted to US\$11.56/cwt, compared to US\$11.53/cwt in 2Q24.



Gross margin in 2Q25 stood at 2.6%, down 2.5 p.p. from 2Q24.

### Adj. EBITDA & Adj. EBITDA Margin

In 2Q25, Adj. EBITDA came to US\$25.4 million, down 71.9% from 2Q24. In Brazilian real, Adj. EBITDA was R\$143.7 million.

Adj. EBITDA margin in the quarter was 0.78%, down 2.0 p.p. from 2Q24, 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)	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
<b>Total Volume</b>	<b>205</b>	<b>190</b>	<b>7.8%</b>	<b>206</b>	<b>-0.2%</b>	<b>410</b>	<b>355</b>	<b>15.6%</b>
Domestic Market	135	110	23.1%	139	-2.8%	274	214	27.9%
Export Market	70	80	-13.2%	66	5.1%	136	141	-3.3%

R\$ Million	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
<b>Net Revenue</b>	<b>4,028</b>	<b>3,666</b>	<b>9.9%</b>	<b>4,082</b>	<b>-1.3%</b>	<b>8,110</b>	<b>6,684</b>	<b>21.3%</b>
Domestic Market	1,828	1,703	7.3%	1,990	-8.2%	3,818	3,174	20.3%
Foreign Market	2,201	1,963	12.1%	2,092	5.2%	4,292	3,510	22.3%
<b>COGS</b>	<b>(3,322)</b>	<b>(3,042)</b>	<b>9.2%</b>	<b>(3,339)</b>	<b>-0.5%</b>	<b>(6,662)</b>	<b>(5,540)</b>	<b>20.3%</b>
<b>Gross Profit</b>	<b>706</b>	<b>624</b>	<b>13.1%</b>	<b>742</b>	<b>-4.9%</b>	<b>1,448</b>	<b>1,145</b>	<b>26.5%</b>
Gross Margin (%)	17.5%	17.0%	50 bps	18.2%	-66 bps	17.9%	17.1%	73 bps
<b>Adj. EBITDA</b>	<b>439</b>	<b>334</b>	<b>31.4%</b>	<b>453</b>	<b>-3.1%</b>	<b>892</b>	<b>624</b>	<b>42.9%</b>
EBITDA Margin (%)	10.9%	9.1%	179 bps	11.1%	-20 bps	11.0%	9.3%	166 bps

(1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

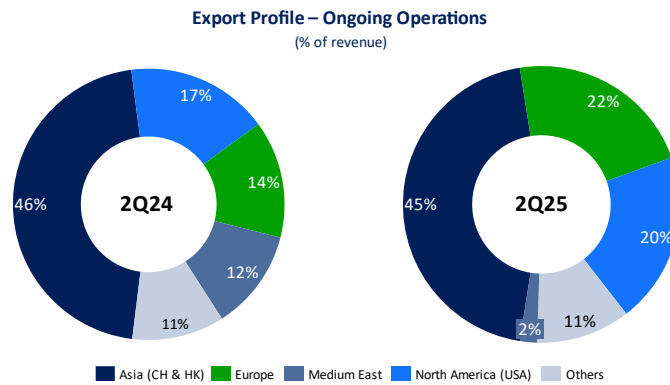
### Net Revenue and Volume

In 2Q25, the South America Division – Managerial Continuing Operations registered sales volume of 205k metric tons, up 7.8% 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 66% of total sales volume in the period.

Managerial Net Revenue from the South America Division – Continuing Operation came to R\$4,028 million in 2Q25, up 9.9% from 2Q24, explained by higher volume, as detailed above, and higher average price.

In the 2nd quarter of 2025, exports accounted for 55% of the Division’s revenue. In 2Q25, approximately 45% of total exports went to China and Hong Kong, compared to 46% in 2Q24.



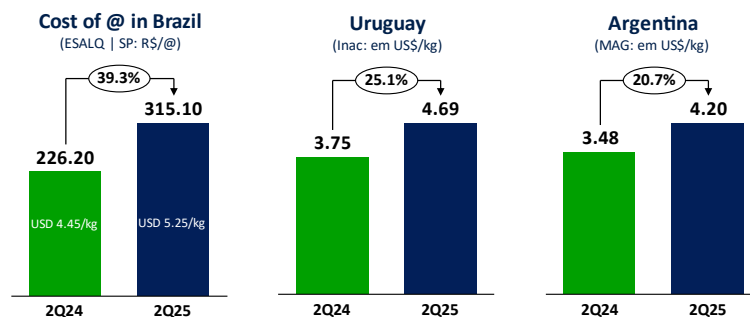
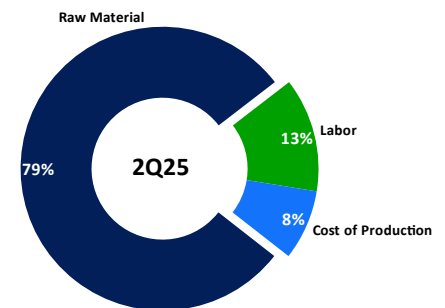
### Cost of Goods Sold

Cost of goods sold was R\$3,322 million, up 9.2% 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\$315.1, increasing 39.3% on the prior-year period.

In Argentina, raw material cost was US\$4.20/kg, up 20.7% from the same period in 2024.

In Uruguay, the cattle price increased 25.1% (US\$4.69/kg in 2Q25 vs. US\$3.75/kg in 2Q24), according to INAC data.



### Gross Profit & Gross Margin

In 2Q25, Managerial Gross Profit from the South America Division – Continuing Operation was R\$705.9 million, increasing 13.1% from 2Q24. Gross margin stood at 17.5% in 2Q25 vs. 17.0% in 2Q24.

### Adj. EBITDA & Adj. EBITDA Margin

In 2Q25, Managerial Adj. EBITDA from the South America Division – Continuing Operation came to R\$438.9 million, up 31.4% from 2Q24. Managerial Adj. EBITDA Margin was 10.9% in 2Q25, up 178 bps from 2Q24.

## BRF

R\$ Million	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>	Var.%	1Q25 <sup>(1)</sup>	Var.%	1S25	1S24	Var.%
<b>Net Revenue (R\$million)</b>	<b>15,266</b>	<b>14,888</b>	<b>2.5%</b>	<b>15,425</b>	<b>-1.0%</b>	<b>30,691</b>	<b>28,217</b>	<b>8.8%</b>
Domestic Market	8,719	7,429	17.4%	8,006	8.9%	16,724	14,151	18.2%
Foreign Market	6,548	7,459	-12.2%	7,420	-11.8%	13,967	14,066	-0.7%
<b>COGS</b>	<b>(11,174)</b>	<b>(10,957)</b>	<b>2.0%</b>	<b>(11,373)</b>	<b>-1.8%</b>	<b>(22,547)</b>	<b>(21,063)</b>	<b>7.0%</b>
<b>Gross Profit</b>	<b>4,092</b>	<b>3,931</b>	<b>4.1%</b>	<b>4,053</b>	<b>1.0%</b>	<b>8,145</b>	<b>7,154</b>	<b>13.9%</b>
Gross Margin (%)	26.8%	26.4%	40 bps	26.3%	53 bps	26.5%	25.4%	119 bps
<b>Adj. EBITDA</b>	<b>2,500</b>	<b>2,621</b>	<b>-4.6%</b>	<b>2,752</b>	<b>-9.1%</b>	<b>5,252</b>	<b>4,736</b>	<b>10.9%</b>
EBITDA Margin (%)	16.4%	17.6%	-123 bps	17.8%	-146bps	17.1%	16.8%	33 bps

Net Revenue from BRF came to R\$15,266 million in 2Q25, up 2.54% from 2Q24, while cost of goods sold was R\$11,174 million, up approximately 1.98% from 2Q24.

Gross profit was R\$4,092 million, up 4.1% from the previous year, representing a gross margin of 26.8%.

In 2Q25, Adj. EBITDA from BRF was R\$2,500 million, a decrease of 4.62% compared to 2Q24. Adj. EBITDA margin stood at 16.4%.

## Disclaimer

This material presents general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (jointly the "Corporation") on this date. The information is presented in summary form and does not purport to be complete.

No representation or warranty, either expressed or implied, is made regarding the accuracy or scope of the information herein. Neither the Corporation nor any of its affiliated companies, consultants or representatives undertake any liability for losses or damages arising from any of the information presented or contained in this presentation. The information contained in this presentation is up to date as of June 30, 2025, and, unless stated otherwise, is subject to change without prior notice. Neither the Corporation nor any of its affiliated companies, consultants or representatives have signed any commitment to update such information after the date hereof. This presentation should not be construed as a legal, tax or investment recommendation or any other type of advice.

The data contained herein was obtained from various external sources and the Corporation has not verified said data through any independent source. Therefore, the Corporation makes no warranties as to the accuracy or completeness of such data, which involve risks and uncertainties and are subject to change based on various factors.

This material includes forward-looking statements. Such statements do not constitute historical fact and reflect the beliefs and expectations of the Corporation's management. The words "anticipate," "hope," "expect," "estimate," "intend," "project," "plan," "predict," "aim" and other similar expressions are used to identify such statements.

Although the Corporation believes that the expectations and assumptions reflected by these forward-looking statements are reasonable and based on the information currently available to its management, it cannot guarantee results or future events. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Securities are prohibited from being offered or sold in the United States unless they are registered or exempt from registration in accordance with the U.S. Securities Act of 1933, as amended ("Securities Act"). Any future offering of securities must be made exclusively through an offering memorandum. This document does not constitute an offer, invitation or solicitation to subscribe or acquire any securities, and no part of this presentation nor any information or statement contained herein should be used as the basis for or considered in connection with any contract or commitment of any nature. Any decision to buy securities in any offering conducted by the Corporation should be based solely on the information contained in the offering documents, which may be published or distributed opportunistically in connection with any security offering conducted by the Corporation, depending on the case.

**APPENDIX I – Income Statement**
**Income Statement by Division**

2Q25 R\$ Million	North America		South America*		BRF		Corporate	
	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
<b>Net Revenue</b>	<b>18,481</b>	<b>100.00%</b>	<b>4,028</b>	<b>100.00%</b>	<b>15,266</b>	<b>100.00%</b>		-
COGS	-18,014	-97.47%	-3,322	-82.48%	-11,174	-73.19%	-517	-
<b>Gross Profit</b>	<b>467</b>	<b>2.53%</b>	<b>706</b>	<b>17.52%</b>	<b>4,092</b>	<b>26.81%</b>	<b>-517</b>	-
SG&A	-596	-3.23%	-380	-9.43%	-2,396	-15.69%	-150	-
Adj. <b>EBITDA</b>	<b>144</b>	<b>0.08%</b>	<b>439</b>	<b>10.90%</b>	<b>2,500</b>	<b>16.38%</b>	<b>-71</b>	-

(\*) Consolidated Results are managerial and include only the result of continuing assets of the South America Division in 2Q25 and 2Q24. The figures presented in the Quarterly Financial Information (ITR) do not consider the discontinued operations as of the third quarter of 2023.

**APPENDIX II – EBITDA and Adjusted EBITDA Reconciliation**

EBITDA and Adjusted EBITDA Reconciliation	2Q25 <sup>(1)</sup>	2Q24 <sup>(1)</sup>
R\$ MILLIOM		
<b>Net Profit / Loss Attributed to the Controller</b>	85	75
Provision for income and social contribution taxes	(505)	(860)
Non-controlling Interest	112	427
Net Exchange Variation	(3)	360
Net Financial Charges	1,447	1,537
Depreciation & Amortization	1,866	1,755
Equivalence of non-controlled companies	3,001	3,294
<b>EBITDA</b>	0.4	26
Other Operational Revenues/Expenses	118	45
Other BRF adjEBITDA	(80)	35
<b>EBITDA. Adj</b>	<b>3,039</b>	<b>3,401</b>

(1) Consolidated results include the results of continuing and discontinued assets of the South America Operation in 2Q24 and 2Q25.

**APPENDIX III – Exchange Conversion**

Currency	2Q25	2Q24	Var. %	1Q25	Var. %
Average Dollar (R\$ US\$)	5.67	5.22	8.62%	5.8	-2.24%
Closing Dollar (R\$ US\$)	5.46	5.56	-1.80%	5.71	-4.38%
Average UYU Peso (UYU US\$)	41.62	38.77	7.35%	43.03	-3.28%
Average ARS Peso (ARS US\$)	1,151.01	886.52	29.83%	1,056.06	8.99%