

Item 1. Financial Statements

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Statements of financial position
In thousands of United States dollar - US\$

	Note	(Unaudited) June 30, 2026	December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	3,469,120	4,565,136
Margin cash	3	168,301	159,562
Trade accounts receivable	4	3,555,443	4,231,924
Dividends receivable		—	1,465
Inventories	5	6,996,200	6,107,165
Biological assets	6	1,810,275	1,826,766
Recoverable taxes	7	1,088,854	957,211
Derivative assets	25	118,170	155,602
Other current assets		550,408	433,372
TOTAL CURRENT ASSETS		17,756,771	18,438,203
NON-CURRENT ASSETS			
Long-term investments	3	50,949	45,780
Recoverable taxes	7	2,085,715	1,874,572
Biological assets	6	660,066	611,799
Related party receivables	8	32,709	41,231
Deferred income taxes	9	656,067	547,014
Other non-current assets		563,888	488,803
Investments in equity-accounted investees	10	225,663	171,612
Property, plant and equipment	11	14,415,997	13,645,658
Right of use assets	12.1	1,621,847	1,613,647
Intangible assets	13	1,784,787	1,825,592
Goodwill	14	5,983,917	5,852,575
TOTAL NON-CURRENT ASSETS		28,081,605	26,718,283
TOTAL ASSETS		45,838,376	45,156,486

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial information.

Statements of financial position
In thousands of United States dollar - US\$

	Note	(Unaudited) June 30, 2026	December 31, 2025
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	15	5,851,662	6,198,100
Supply chain finance	15	1,195,548	1,134,459
Loans and financing	16	1,334,897	833,085
Income taxes	17	122,923	288,030
Other taxes payable	17	187,613	152,959
Payroll and social charges	18	1,378,331	1,560,159
Lease liabilities	12.2	368,699	354,887
Dividends payable		117	—
Provisions for legal proceedings	19	220,431	159,217
Derivative liabilities	25	116,808	156,405
Other current liabilities		805,586	704,509
TOTAL CURRENT LIABILITIES		11,582,615	11,541,810
NON-CURRENT LIABILITIES			
Loans and financing	16	21,315,792	20,257,483
Income and other taxes payable	17	424,436	407,727
Payroll and social charges	18	337,805	288,065
Lease liabilities	12.2	1,425,518	1,412,398
Deferred income taxes	9	1,175,082	1,169,300
Provisions for legal proceedings	19	223,544	209,358
Related party payables	8	142,536	190,998
Derivative liabilities	25	101,901	114,376
Other non-current liabilities		50,086	42,180
TOTAL NON-CURRENT LIABILITIES		25,196,700	24,091,885
EQUITY			
Share capital - common shares	20	41,560	35,114
Reserves		8,064,257	6,582,694
Undistributed results		118,485	2,085,772
Attributable to company shareholders		8,224,302	8,703,580
Attributable to non-controlling interest		834,759	819,211
TOTAL EQUITY		9,059,061	9,522,791
TOTAL LIABILITIES AND EQUITY		45,838,376	45,156,486

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial information.



Statements of income for the six-month period ended June 30, 2026 and 2025
In thousands of United States dollar - US\$
(Unaudited)

	Note	Six-month period ended June 30,	
		2026	2025
NET REVENUE	21	45,508,205	40,524,176
Cost of sales	24	(40,595,716)	(35,067,104)
GROSS PROFIT		4,912,489	5,457,072
Selling expenses	24	(2,713,527)	(2,394,637)
General and administrative expenses	24	(1,143,749)	(1,078,711)
Other income	24.1	69,811	48,070
Other expenses	24.1	(43,428)	(43,799)
NET OPERATING EXPENSES		(3,830,893)	(3,469,077)
OPERATING PROFIT		1,081,596	1,987,995
Finance income	22	307,828	305,097
Finance expense	22	(1,317,609)	(873,047)
NET FINANCE EXPENSE		(1,009,781)	(567,950)
Share of profit of equity-accounted investees, net of tax	10	14,794	10,556
PROFIT BEFORE TAXES		86,609	1,430,601
Current income taxes	9	(51,871)	(390,457)
Deferred income taxes	9	110,677	110,504
TOTAL INCOME TAXES		58,806	(279,953)
NET INCOME		145,415	1,150,648
ATTRIBUTABLE TO:			
Company shareholders		118,485	1,028,303
Non-controlling interest		26,930	122,345
		145,415	1,150,648
Basic earnings per share - common shares (US\$)		0.11	0.93
Diluted earnings per share - common shares (US\$)		0.11	0.93

The accompanying notes are an integral part of these condensed interim financial statements.



Statements of income for the three-month period ended June 30, 2026 and 2025
In thousands of United States dollar - US\$
(Unaudited)

	Note	Three-month period ended June 30,	
		2026	2025
NET REVENUE	21	23,899,580	20,997,656
Cost of sales	24	(21,311,679)	(18,165,135)
GROSS PROFIT		2,587,901	2,832,521
Selling expenses	24	(1,410,981)	(1,207,040)
General and administrative expenses	24	(588,125)	(522,284)
Other income	24.1	28,127	17,725
Other expenses	24.1	(19,813)	(15,842)
NET OPERATING EXPENSES		(1,990,792)	(1,727,441)
OPERATING PROFIT		597,109	1,105,080
Finance income	22	135,651	69,437
Finance expense	22	(831,223)	(445,841)
NET FINANCE EXPENSE		(695,572)	(376,404)
Share of profit of equity-accounted investees, net of tax	10	(123,621)	7,821
PROFIT (LOSS) BEFORE TAXES		(222,084)	736,497
Current income taxes	9	(18,101)	(165,666)
Deferred income taxes	9	144,010	23,483
TOTAL INCOME TAXES		125,909	(142,183)
NET INCOME (LOSS)		(96,175)	594,314
ATTRIBUTABLE TO:			
Company shareholders		(102,109)	528,079
Non-controlling interest		5,934	66,235
		(96,175)	594,314
Basic earnings (loss) per share - common shares (US\$)		(0.10)	0.48
Diluted earnings (loss) per share - common shares (US\$)		(0.09)	0.48

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial information.



Statements of comprehensive income for the six-month period ended June 30, 2026 and 2025
In thousands of United States dollar - US\$
(Unaudited)

	Six-month period ended June 30,	
	2026	2025
Net income	145,415	1,150,648
Other comprehensive income		
Items that are or may be subsequently reclassified to statement of income:		
Gain on foreign currency translation adjustments	329,929	967,248
Gain (loss) on cash flow hedge	2,007	(38)
Deferred income tax on gain (loss) on cash flow hedge	815	(53)
Other fair value adjustments through other comprehensive income	—	(35)
Items that will not be subsequently reclassified to statement of income:		
Gain (loss) associated with pension and other postretirement benefit obligations	(1,013)	406
Income tax on gain associated with pension and other postretirement benefit obligations	317	53
Total other comprehensive income	332,055	967,581
Comprehensive Income	477,470	2,118,229
Total comprehensive income (loss) attributable to:		
Company shareholders	461,019	2,140,345
Non-controlling interest	16,451	(22,116)
	477,470	2,118,229

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial information.



Statements of comprehensive income for the three-month period ended June 30, 2026 and 2025
In thousands of United States dollar - US\$
(Unaudited)

	Three-month period ended June 30,	
	2026	2025
Net income (loss)	(96,175)	594,314
Other comprehensive income		
Items that are or may be subsequently reclassified to statement of income:		
Gain on foreign currency translation adjustments	19,571	389,569
Gain (loss) on cash flow hedge	1,698	(414)
Deferred income tax on gain on cash flow hedge	433	41
Other fair value adjustments through other comprehensive income	—	(10)
Items that will not be subsequently reclassified to statement of income:		
Loss associated with pension and other postretirement benefit obligations	(36)	900
Income tax on gain (loss) associated with pension and other postretirement benefit obligations	61	69
Total other comprehensive income	21,727	390,155
Comprehensive Income (loss)	(74,448)	984,469
Total comprehensive income (loss) attributable to:		
Company shareholders	(81,503)	939,430
Non-controlling interest	7,055	45,039
	(74,448)	984,469

The accompanying notes are an integral part of these condensed interim financial statements.

Statements of changes in equity for the six-month period ended June 30, 2026 and 2025

In thousands of United States dollar - US\$

(Unaudited)

	Share capital	Share premium	Premium on issue of shares	Capital transactions	Stock options	Other reserves	Reserve for own shares	Legal	Investments statutory	Tax-incentive reserve	Other comprehensive income	Cumulative Translation Adjustment	Undistributed results	Total	Non-controlling interest	Total equity
BALANCE ON JANUARY 1, 2025	13,177,841	—	36,321	(227,052)	10,145	(37,470)	—	691,999	2,070,113	1,449,832	67,583	(10,144,847)	—	7,094,465	1,039,899	8,134,364
Net income	—	—	—	—	—	—	—	—	—	—	—	—	500,224	500,224	56,110	556,334
Gain (loss) on foreign currency translation adjustments	—	—	—	—	—	—	—	—	—	—	—	574,457	—	574,457	(123,164)	451,293
Gain on net investment in foreign operations	—	—	—	—	—	—	—	—	—	—	—	126,386	—	126,386	—	126,386
Gain on cash flow hedge, net of tax	—	—	—	—	—	—	—	—	—	—	282	—	—	282	—	282
Loss associated with pension and other post-retirement benefit obligations, net of tax	—	—	—	—	—	—	—	—	—	—	(409)	—	—	(409)	(101)	(510)
Other fair value adjustments through other comprehensive income	—	—	—	—	—	—	—	—	—	—	(25)	—	—	(25)	—	(25)
Total comprehensive income	—	—	—	—	—	—	—	—	—	—	(152)	700,843	500,224	1,200,915	(67,155)	1,133,760
Share-based compensation	—	—	—	5,782	—	—	—	—	—	—	—	—	—	5,782	1,219	7,001
Realization of other reserves	—	—	—	—	—	(374)	—	—	—	—	—	—	373	(1)	—	(1)
Distribution of interim dividends	—	—	—	—	—	—	—	—	(759,018)	—	—	—	—	(759,018)	—	(759,018)
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(260,331)	(260,331)
Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—	285	285
JBS S.A. - Corporate Restructuring Implemented on May 23rd	(13,142,337)	1,899,391	(36,321)	216,947	(10,145)	37,844	(6,544)	(691,999)	(1,311,095)	(1,449,832)	159	8,947,969	61,066	(5,484,897)	67,255	(5,417,642)
JBS N.V.																
Net income	—	—	—	—	—	—	—	—	—	—	—	—	528,079	528,079	66,235	594,314
Loss on cash flow hedge, net of tax	—	—	—	—	—	—	—	—	—	—	(373)	—	—	(373)	—	(373)
Gain associated with pension and other post-retirement benefit obligations, net of tax	—	—	—	—	—	—	—	—	—	—	969	—	—	969	—	969
Foreign exchange variation in subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(21,186)	(21,186)

Cumulative translation adjustment and foreign exchange variation in subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	410,755	—	410,755	—	410,755
Other fair value adjustments through other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(10)	(10)
Total comprehensive income	—	—	—	—	—	—	—	—	—	—	—	596	410,755	528,079	939,430	45,039	984,469
Cancellation of shares	(390)	390	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common share contribution	—	1,808,187	—	—	—	—	—	—	—	—	—	—	—	—	1,808,187	—	1,808,187
Incorporation of shares	—	3,995,860	—	—	—	—	—	—	—	—	—	—	—	—	3,995,860	—	3,995,860
Repurchase of shares	—	192	—	—	—	—	(192)	—	—	—	—	—	—	—	—	—	—
Share premium distribution	—	(387,004)	—	—	—	—	—	—	—	—	—	—	—	—	(387,004)	—	(387,004)
Listing costs	—	—	—	6,119	—	—	—	—	—	—	—	—	—	—	6,119	—	6,119
Reflexive capital transaction	—	—	—	282	—	—	—	—	—	—	—	—	—	—	282	1,222	1,504
Transfer of treasury shares	—	(6,156)	—	—	—	—	6,156	—	—	—	—	—	—	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,386)	(1,386)
Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	226	226
BALANCE ON JUNE 30, 2025	35,114	7,310,860	—	2,078	—	—	(580)	—	—	—	—	68,186	(85,280)	1,089,742	8,420,120	826,273	9,246,393

Statements of changes in equity for the six-month period ended June 30, 2026 and 2025

In thousands of United States dollar - US\$

(Unaudited)

	Share capital	Share premium	Capital transactions	Reserve for own shares	Other reserves	Other comprehensive income	Cumulative translation adjustment	Undistributed results	Total	Non-controlling interest	Total equity
BALANCE ON JANUARY 1, 2026	35,114	7,310,818	(68,076)	(598,423)	—	63,472	(125,097)	2,085,772	8,703,580	819,211	9,522,791
Net income	—	—	—	—	—	—	—	118,485	118,485	26,930	145,415
Gain on cash flow hedge, net of tax	—	—	—	—	—	2,745	—	—	2,745	77	2,822
Loss associated with pension and other postretirement benefit obligations, net of tax	—	—	—	—	—	(524)	—	—	(524)	(172)	(696)
Gain (loss) on foreign currency translation adjustments	—	—	—	—	—	(250)	340,563	—	340,313	(10,384)	329,929
Total comprehensive income	—	—	—	—	—	1,971	340,563	118,485	461,019	16,451	477,470
Allocation of results to Investments Statutory	—	—	—	—	2,085,772	—	—	(2,085,772)	—	—	—
Capital increase - JBS Participações	6,446	(6,446)	—	—	—	—	—	—	—	—	—
Disposal of treasury shares	—	—	—	1,234	—	—	—	—	1,234	—	1,234
Share-based payments	—	—	28,349	52,261	—	—	—	—	80,610	2,016	82,626
Dividends declared	—	—	—	—	(1,070,877)	—	—	—	(1,070,877)	—	(1,070,877)
Capital transaction	—	—	51,504	—	—	—	—	—	51,504	—	51,504
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	—	(2,919)	(2,919)
Others	—	—	(2,768)	—	—	—	—	—	(2,768)	—	(2,768)
BALANCE ON JUNE 30, 2026	41,560	7,304,372	9,009	(544,928)	1,014,895	65,443	215,466	118,485	8,224,302	834,759	9,059,061

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial information.

Statements of cash flow for the six-month period ended June 30, 2026 and 2025
In thousands of United States dollar - US\$
(Unaudited)

		Six-month period ended June 30,	
	Notes	2026	2025
Cash flows from operating activities			
Net income		145,415	1,150,648
Adjustments for:			
Depreciation and amortization	6, 11, 12 and 13	1,256,587	1,100,838
Expected credit losses	4	4,959	13,258
Share of loss of equity-accounted investees	10	(14,794)	(10,556)
Gain on sales of assets		(13,261)	(8,880)
Tax expense	9	(58,806)	279,954
Net finance expense	22	1,009,781	567,950
Share-based compensation		25,762	14,116
Provisions for legal proceedings		72,988	15,565
Impairment of property, plant and equipment		22,624	13,613
Net realizable value inventory adjustments	5	31,995	20,419
DOJ (Department of Justice) and antitrust agreements	24	157,375	133,638
Fair value adjustment of biological assets	6	71,538	(86,487)
Provision for avian influenza		—	5,612
		2,712,163	3,209,688
Changes in assets and liabilities:			
Trade accounts receivable		683,555	160,085
Inventories		(824,622)	(955,245)
Recoverable taxes		(19,460)	93,786
Other current and non-current assets		(88,222)	(362,166)
Biological assets		(415,776)	(398,066)
Trade accounts payable and supply chain finance		(437,706)	(575,413)
Taxes paid in installments		(23,039)	(51,896)
Other current and non-current liabilities		(294,141)	179,416
DOJ and Antitrust agreements payment/reimbursement		(98,767)	(261,212)
Income taxes paid		(400,299)	(550,897)
Changes in operating assets and liabilities		(1,918,477)	(2,721,608)
Cash from operating activities			
		793,686	488,080
Interest paid		(810,814)	(604,927)
Interest received		79,886	73,699
Net cash flows used in operating activities			
		62,758	(43,148)
Cash flow from investing activities			
Purchases of property, plant and equipment		(1,178,902)	(714,122)
Dividends received		229	4,124
Purchase and disposals of intangible assets		(7,194)	(2,554)
Additions (disposals) to investments in joint ventures		26,352	(165,271)
Related party transactions		(16,750)	4,650
Proceeds from sale of property, plant and equipment		48,109	35,615
Cash used in investing activities		(1,128,156)	(837,558)
Cash flow from financing activities			



Proceeds from loans and financings	3,865,514	4,494,204
Payments of loans and financings	(2,700,661)	(4,676,359)
Derivatives instruments received (settled)	(6,483)	(52,863)
Margin cash	(35,429)	(44,400)
Dividends paid	(1,039,099)	(1,573,855)
Dividends paid to non-controlling interest	(2,920)	(266,417)
Disposal of treasury shares	1,234	—
Payments of leasing contracts	(220,810)	(215,060)
Others	(2,768)	—
Cash used in financing activities	(141,422)	(2,334,750)
Effect of exchange rate changes on cash and cash equivalents	110,804	120,535
Net change in cash and cash equivalents	(1,096,016)	(3,094,921)
Cash and cash equivalents beginning of period	4,565,136	5,613,672
Cash and cash equivalents at the end of period	3,469,120	2,518,751

Non-cash transactions:

	Notes	Six-month period ended June 30,	
		2026	2025
Non-cash additions to right of use assets and lease liabilities	12	206,473	153,798
Capitalized interests	11	24,046	17,374
Closing of the bargaining gain calculation		(51,504)	

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

1 Background Information

1.1 Reporting entity

JBS N.V. (“JBS N.V.” or the “Company”) is a corporation incorporated under the laws of the Netherlands, domiciled in Amsterdam, and the holding entity of the JBS Group. The Company also holds an interest in the Mantiqueira Group, an associate. JBS N.V. and its subsidiaries (the “Group”) operate globally, mainly in the animal protein, prepared foods and related products sectors, while the Mantiqueira Group operates in the production and sale of eggs and related products. The Company is registered as a Foreign Private Issuer with the United States Securities and Exchange Commission (SEC) and as a foreign issuer with the Brazilian Securities and Exchange Commission (CVM), with its Class A common shares listed on the New York Stock Exchange (NYSE) under the ticker symbol “JBS” and its Level II Brazilian Depositary Receipts (BDRs) traded on B3 under the code “JBSS32”. These unaudited condensed consolidated interim financial statements comprise JBS N.V. and its subsidiaries as of June 30, 2026 and for the three and six-month period ended June 30, 2026 and 2025, and were authorized by the Board of Directors on August 10, 2026.

1.2 Main events that occurred during the period:

1.2.1 Payment of dividends: On March 25, 2026, the Board of Directors of JBS N.V. approved the payment of a cash dividend of US\$1.00 per share, payable to shareholders of record as of the close of trading on May 18, 2026. The dividend was paid on June 17, 2026.

1.2.2 Transition to filing SEC Reports as a U.S domestic company: On May 12, 2026, JBS N.V. announced its voluntary transition to file regulatory reports with the U.S. Securities and Exchange Commission (SEC) as a U.S. domestic issuer. This change becomes effective with the Form 10-Q for the period ending June 30, 2026. As a "large accelerated filer," the Company will be subject to accelerated disclosure deadlines, specifically 40 days for quarterly reports (Form 10-Q) and 60 days for annual reports (Form 10-K).

1.2.3 Agribusiness Receivables Certificates (CRA): On June 25, 2026, the indirect subsidiary Seara Alimentos Ltda., priced and filed with the Brazilian Securities Commission (CVM) an application to register an offering of four series of Agribusiness Receivables Certificates (CRA), guaranteed by JBS S.A. and JBS N.V., with scheduled maturities in 2031, 2031, 2036 and 2046, in an aggregate principal amount of US\$102.4 millions. The settlement of the offering occurred on June 30, 2026. The net proceeds from the issuance will be primarily used for the acquisition of raw materials, notably in natura corn, in the ordinary course of business of the Company.

1.2.4 Geopolitical tensions in the Middle East: During the quarter ended June 30, 2026, the escalation of geopolitical tensions in the Middle East increased macroeconomic uncertainty and volatility in energy and commodity markets, affecting the Group’s cost structure, primarily in relation to supplies, including packaging materials, transportation and freight, as well as higher costs associated with maritime transportation and the use of alternative routes. During the period, the Group incurred additional costs related to these effects. Management continues to monitor developments in this environment, including potential changes in transportation routes and possible trade restrictions, as well as their potential impacts on the Group’s operations and cost structure.

1.2.5 Early Extinguishment of Debt: During the six-month period ended June 30, 2026, as part of its liability management initiatives, the Group completed the early settlement of certain debt instruments. In this context, agreements related to Agribusiness Receivables Certificates (CRA), originally maturing in 2027, 2032, and 2037, as well as Senior Notes originally maturing in 2033 and 2034, were settled before their respective maturity dates. These transactions resulted in the recognition of financial expenses of US\$171.6 million, comprising: (i) the write-off of previously capitalized issuance costs that would have been recognized in profit or loss over the original terms of the debt instruments, amounting to US\$36.6 million; (ii) premiums paid in connection with the early redemption of the Senior Notes, amounting to US\$133.6 million; and (iii) costs incurred in connection with the tender offers, amounting to US\$1.4 million.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

1.3 Subsequent events

1.3.1 Transfer of CRA debt obligations: On July 21, 2026, the indirect subsidiaries JBS S.A. and Seara Alimentos Ltda. approved the necessary measures to transfer to Seara the obligations arising from the 9th, 10th, and 11th issuances of debentures of JBS S.A., which are linked to the 122nd, 176th, and 204th issuances of Agribusiness Receivables Certificates (CRA), respectively. The Company is awaiting confirmation of the date for the special meeting of CRA holders to approve the Transaction. Upon fulfillment of the conditions and receipt of the approvals provided for in the transaction documents, Seara will become the principal debtor of the aforementioned obligations, while JBS S.A. will remain as a guarantor through a corporate guarantee. Additionally, JBS N.V. will also become a guarantor, subject to approval by the CRA holders.

1.3.2 Infrastructure debentures: On July 16, 2026, the indirect subsidiaries JBS S.A. filed with the Brazilian Securities and Exchange Commission (“CVM”) a request for the automatic registration of a public offering of 400,000 simple, non-convertible debentures, guaranteed by JBS N.V., in a single series, corresponding to JBS S.A.’s 12th debenture issuance. The debentures have a unit face value of approximately US\$193, totaling approximately US\$77.3 million, and are intended exclusively for professional investors. The total net proceeds will be used to reimburse costs already incurred and to fund future investments related to the Campo Verde, Lins, Mafra and JBS Terminais projects.

1.3.3 Joint Venture with PT Danantara Investment Management: On August 7, 2026, the indirect subsidiary JBS USA Holding Lux S.à r.l., entered into an agreement with PT Danantara Investment Management (“DIM”), the investment arm of Indonesia’s sovereign wealth fund, to form a joint venture. As part of the transaction, the Group’s Australia and New Zealand businesses will be transferred to a Dutch holding company, in which DIM will hold a 25% interest through a US\$2.5 billion investment. Of this amount, US\$800 million will be invested at the completion of the transaction, with the remaining amount to be invested within the following three years. The joint venture will pursue investment opportunities in the protein production sector in Indonesia, other Southeast Asian markets, Australia and New Zealand. Completion of the transaction is subject to the satisfaction of certain conditions.

1.3.4 JBS N.V. Planned Leadership Transition: On August 10, 2026, JBS N.V. announced that Wesley Batista Filho will become Global CEO of the Company, effective January 2027. The appointment is part of a planned leadership transition and reflects the Company's commitment to thoughtful succession planning. Batista Filho began his career at JBS 15 years ago and has held leadership roles across the Company's global operations, including as CEO of JBS Brazil, President of Seara and, since 2023, CEO of JBS USA. Gilberto Tomazoni will step down after 14 distinguished years with the Company, including eight years as Global CEO. Having led JBS through one of the most transformative periods in its history, Tomazoni will oversee the leadership transition over the next five months before assuming the role of Vice Chairman of the Board and Senior Advisor. He will also continue to serve as Chairman of the Board of Pilgrim’s Pride Corporation (PPC) and will become Chairman of the J&F Institute, an institution dedicated to developing the next generation of business leaders.

1.4 Brazilian Tax Reform

There were no significant updates during the six-month period ended June 30, 2026 in relation to the Brazilian Tax Reform matters disclosed in the Group’s annual consolidated financial statements as of December 31, 2025.

1.5 Seasonality

The demand for chicken is relatively stable throughout the year in the United States, Europe and Brazil, but there are seasonal variations in the sales volume of certain products at specific times of the year, such as: Christmas, New Year, and Easter. Demand in the United States beef industry is highest in the second and third quarters, due to favorable weather conditions for outdoor activities. In Australia, the beef industry faces a drop in slaughters in the fourth quarter, as the rainy season affects the availability and transport of cattle. In Brazil, beef sales do not fluctuate significantly during the year. The pork industry in the United States and Australia has peaks in demand in the first and fourth quarters, due to the supply of

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

pork and the holidays, which stimulate the consumption of certain pork products, with no significant fluctuation in pork numbers in other locations.

2 Basis of preparation and presentation of financial statements

The unaudited condensed consolidated interim financial information as of June 30, 2026 and 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by International Accounting Standards Board (IASB), and should be read in conjunction with the Group's last annual consolidated financial statements as of and for the year ended December 31, 2025 ("last annual financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to describe events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In preparing these interim financial statements, management has made judgments and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2.1 New standards, amendments and interpretations

a. Standards, amendments and interpretations recently issued and adopted by the Group

IFRS 9 and IFRS 7 – Classification, Measurement and Disclosure of Financial Instruments.

Effective January 1, 2026, amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures became applicable, clarifying certain requirements related to the recognition, derecognition, classification and disclosure of financial instruments, including financial assets with contingent features and contracts referencing nature-dependent electricity.

The Group is assessing the impacts of adopting these amendments and, to date, no material impacts have been identified on its unaudited condensed consolidated interim financial statements, other than potential enhancements to the required disclosures.

b. New standards, amendments and interpretations that are not yet effective

IFRS 18 - Presentation and Disclosure of Financial Statements.

As disclosed in the Group's annual consolidated financial statements as of December 31, 2025, IFRS 18 – Presentation and Disclosure of Financial Statements will replace IAS 1 – Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after January 1, 2027.

The Group has started its implementation project and is assessing the expected impacts of IFRS 18 on its consolidated financial statements. Based on the assessment performed to date, IFRS 18 is not expected to affect the recognition or measurement of assets, liabilities, income or expenses. However, the standard is expected to affect the presentation and disclosure of financial information, particularly the structure of the statement of profit or loss, the classification of income and expenses into the new categories, the presentation of newly defined subtotals and the disclosure of management performance measures, when applicable.

The Group will continue to assess the impacts of the new standard and will update its disclosures as the implementation project progresses and the impacts become known or can be reasonably estimated.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

3 Cash and cash equivalents, margin cash and long-term investments

	June 30, 2026	December 31, 2025
Cash and cash equivalents		
Cash on hand and at banks	1,259,842	2,557,740
CDB (bank certificates of deposit) / Overnight investments	2,146,796	1,937,761
National Treasury Bill (Tesouro Selic)	62,482	69,635
	3,469,120	4,565,136
Margin cash		
CME (Chicago Mercantile Exchange) Margin investments	75,297	105,993
Investments in Treasury Bills	93,004	53,569
	168,301	159,562
Long-term investments		
Investment funds	50,949	45,780
	50,949	45,780
Total	3,688,370	4,770,478

4 Trade accounts receivable

	June 30, 2026	December 31, 2025
Current receivables	2,886,083	3,560,949
Overdue receivables:		
From 1 to 30 days	516,314	577,982
From 31 to 60 days	67,776	45,695
From 61 to 90 days	27,946	19,669
Above 90 days	137,534	104,315
Expected credit losses	(80,210)	(76,686)
Trade accounts receivable, net	3,555,443	4,231,924

The Group maintains agreements with Banco Original (a related party, see Note 8) and other financial institutions for the sale of receivables arising from domestic and export sales. Such transactions are executed on a non-recourse basis, involving the substantial transfer of risks and rewards to the financial institutions.

Changes in expected credit losses:

	June 30, 2026	June 30, 2025
Balance at the beginning of the period	(76,686)	(89,060)
Additions	(4,959)	(13,258)
Write-offs/Reversals	956	8,262
Exchange rate variation	479	(7,720)
Balance at the end of the period	(80,210)	(101,776)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

5 Inventories

	June 30, 2026	December 31, 2025
Finished products	4,674,417	3,859,259
Work in process	586,386	546,473
Raw materials	1,019,037	1,015,266
Supplies	716,360	686,167
	6,996,200	6,107,165

During the six-month period ended June 30, 2026 and 2025, the Company recognized adjustments to the net realizable value of inventories, with additions and write-offs recorded in cost of goods sold, in the amounts of US\$(31,995) and US\$(21,762), respectively.

6 Biological assets

Changes in biological assets:

	Current		Non-current	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Balance at the beginning of the period	1,826,766	1,608,223	611,799	518,234
Increase by reproduction (born) and cost absorption including death	5,812,732	5,129,844	810,206	714,114
Reduction for slaughter, sale or consumption	(6,555,935)	(5,790,340)	(40,320)	(31,615)
Purchases	232,908	249,404	156,187	126,659
Fair value adjustments	(71,538)	86,470	—	(17)
Reclassification from non-current to current	523,551	462,293	(523,551)	(462,293)
Exchange rate variation	41,791	88,292	11,956	27,788
Amortization	—	—	(366,211)	(309,105)
Balance at the end of the period	1,810,275	1,834,186	660,066	583,765

7 Recoverable taxes

	June 30, 2026	December 31, 2025
Value-added tax on sales and services - ICMS/IVA/VAT/GST	778,833	732,866
Social contribution on billings - PIS and COFINS	395,452	380,218
Withholding income tax - IRRF/IRPJ	1,964,487	1,683,298
Excise tax - IPI	18,644	16,950
Reintegra	5,516	5,180
Other	11,637	13,271
	3,174,569	2,831,783
Current	1,088,854	957,211
Non-current	2,085,715	1,874,572
	3,174,569	2,831,783

8 Related party transactions

The main balances and transactions between related parties are presented and described below. Amounts charged include borrowing costs, interest and management fees, when applicable.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

Related party (payables) and receivables

	Reimbursement of administrative and funding cost	Balance sheet position		Statements of income effect	
		June 30, 2026	December 31, 2025	June 30, 2026	June 30, 2025
Laguz I Fundo de Investimento ⁽¹⁾	Selic	(137,551)	(147,123)	(10,179)	—
J&F ⁽²⁾	IPCA	(4,985)	(43,876)	(6,410)	2,734
Flora Produtos de Higiene e Limpeza S.A.	CDI	32,709	41,231	2,013	—
		<u>(109,827)</u>	<u>(149,768)</u>	<u>(14,576)</u>	<u>2,734</u>

- (1) In May 2025, the indirect subsidiary JBS S.A. acquired tax credit rights from the related party Laguz I Fundo de Investimento through an agreement providing for 23 installments, with final maturity in April 2028. These tax credits originate from a judicial claim related to the export credit premium incentive. The case has already been definitively settled in favor of the taxpayer, and is currently in the final stage of assessment and confirmation of the credit balance. The credit rights were acquired at an approximate discount of 35%, and the credits will be used to offset JBS S.A.'s tax obligations once the case is finalized and the use of the credits is authorized by the relevant regulatory authorities. The credits have been recorded under “Other non-current assets” in the financial statements.
- (2) The net balance payable to J&F S.A. refers to: (i) US\$87,468 receivable, arising from the settlement agreement entered into between JBS S.A., J&F S.A., and certain former executives of the Company, which resulted in the definitive termination of the dispute addressed in arbitration proceeding, under which J&F S.A. committed to settle the amount in accordance with the terms and conditions set forth in the agreement; and (ii) US\$92,453 payable, related to the purchase of the Araputanga Plant, to be settled in 11 installments, with final maturity in May 2027.

Other financial transactions with related parties

The Group entered into an agreement with Banco Original, under which Banco Original acquires receivables held against certain domestic and international customers. The assignments are negotiated without recourse, through the definitive transfer of risks and benefits of the receivables to Banco Original. On June 30, 2026, the Group had US\$921,096 (US\$764,183 as of December 31, 2025) in assigned receivables. For the six-month period ended June 30, 2026, the Group recorded financial costs related to this operation in the amount of US\$67,815 (US\$50,224 for the six-month period ended June 30, 2025), which were recorded in the financial statements as financial expenses.

On June 30, 2026, the indirect subsidiary JBS S.A. and some of its subsidiaries held balances with Banco Original totaling US\$1,382,127 (US\$454,781 on December 31, 2025), recorded under cash and cash equivalents. Financial investments, including CDBs (Bank Deposit Certificates) and similar instruments, yield returns equivalent to the CDI (Interbank Deposit Certificate) according to the specified term and investment amount. For the six-month period ended June 30, 2026, interest earned from these investments amounted to US\$17,260 (US\$14,358 for the six-month period ended June 30, 2025), recorded in the financial statements as financial income.

The indirect subsidiary JBS S.A. has cattle purchase commitments for future delivery with certain suppliers, including the related party JBJ Agropecuária (“JBJ”), ensuring the acquisition of cattle at a fixed or adjustable price, without any cash effect on the Company until these commitments mature. Under this forward delivery contract, JBJ has already advanced financing through banks in a reverse factoring arrangement. On June 30, 2026 the balance of this transaction was US\$185,102 (US\$115,804 on December 31, 2025).

The Company maintains recurring commercial relationships with Flora Produtos de Higiene e Limpeza S.A., involving commitments for the sale of raw materials, with tallow being the principal commodity sold. Transactions are conducted on arm’s-length terms and are individually formalized through purchase orders.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

The indirect subsidiary JBS S.A. also engages in bovine by-product purchasing operations for rendering activities with Prima Foods S.A.

No expense for expected credit losses relating to related-party transactions were recorded during the period.

Remuneration of key management

Key management personnel consist of the members of the Board of Directors and the Company's executive officers. Members of the Board of Directors are appointed by contract and have a formal relationship with the Company, but are not entitled to typical corporate benefits associated with an employment relationship. The Company's executive officers maintain an employment relationship through labor contracts entered into in accordance with the applicable legislation in each country.

The aggregate amount of compensation received by the Company's key management during the six-month period ended June 30, 2026 and 2025 was:

	2026	2025
Salaries and wages	2,787	4,079
Variable cash and stock-based compensation	16,959	20,095
	<u>19,746</u>	<u>24,174</u>

9 Income taxes

a. Composition of deferred tax income and social contribution

	June 30, 2026	December 31, 2025
Deferred income tax assets	656,067	547,014
Deferred income tax liabilities	(1,175,082)	(1,169,300)
	<u>(519,015)</u>	<u>(622,286)</u>

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Balance at January 1, 2026	Income statement	Exchange variation	Other adjustments ⁽¹⁾	Balance at June 30, 2026
Tax loss and negative social contribution base	684,003	104,698	29,152	(4,109)	813,744
Expected credit losses on trade accounts receivable	40,098	(11,631)	984	—	29,451
Provision for contingencies	81,251	(5,028)	4,334	—	80,557
Fair value adjustment	(171,114)	62,627	(4,018)	—	(112,505)
Tax credits - Foreign subsidiaries	4,062	87	(31)	—	4,118
Share-based payment	—	(329)	329	—	—
Provision for work accident insurance - Foreign subsidiaries	12,805	3,330	—	—	16,135
Pension plan - Foreign subsidiaries	2,451	(221)	(24)	272	2,478
Trade accounts payable accrual	273,051	(4,561)	3,142	—	271,632
Interest portion to be deductible	320,200	58,724	—	—	378,924
Right of use assets	31,567	3,234	1,320	—	36,121
Goodwill amortization	(847,103)	2,249	(47,849)	—	(892,703)
Business combinations	(491,382)	11,293	(1,546)	—	(481,635)
Inventory valuation	(53,021)	(57,953)	4,267	—	(106,707)
Hedge operations	41,705	(11,469)	2,349	799	33,384
Realization of other reserves	(96,535)	1,517	(6,081)	—	(101,099)
Accelerated depreciation and amortization	(528,502)	(26,687)	(5)	—	(555,194)
Cut off adjustments (sales)	16,891	(3,897)	1,350	—	14,344
Other temporary differences	57,287	(15,306)	7,959	—	49,940
Deferred taxes, net	(622,286)	110,677	(4,368)	(3,038)	(519,015)

⁽¹⁾ The adjustments relate primarily to the assignment of tax losses and negative tax bases from the indirect subsidiary Seara Alimentos to JBS S.A., utilized to settle tax assessments levied for third-party social security contributions on profit-sharing payments made by the company to its executives between 2012 and 2016, as well as deferred taxes on Cash flow hedge transactions recognized in other comprehensive income by the subsidiary Seara Alimentos and the pension plan in the United States of America.

	Balance at January 1, 2025	Income statement	Exchange variation	Other adjustments	Balance at June 30, 2025
Tax loss and negative social contribution base	679,275	125,091	53,310	(191,303)	666,373
Expected credit losses on trade accounts receivable	42,304	(11,510)	3,252	—	34,046
Provisions for contingencies	94,487	(9,822)	9,255	—	93,920
Fair value adjustment	(105,836)	(19,730)	(7,592)	—	(133,158)
Tax credits - Foreign subsidiaries	8,798	48	(81)	—	8,765
Provision for work accident insurance - Foreign subsidiaries	8,964	(2,773)	—	—	6,191
Pension plan - Foreign subsidiaries	3,209	3,536	(4)	(107)	6,634
Trade accounts payable accrual	249,853	11,673	6,007	—	267,533
Non-deductible interests portion - U.S. tax reform	279,572	52,150	1	—	331,723
Right of use assets	25,967	3,913	2,538	—	32,418
Goodwill amortization	(727,377)	(19,205)	(84,392)	—	(830,974)
Business combination	(465,917)	(16,763)	(4,887)	—	(487,567)
Inventory valuation	(83,507)	(16,202)	8,118	—	(91,591)
Hedge operations	45,961	(14,235)	5,541	49	37,316
Realization of other reserves	(88,113)	1,263	(11,802)	—	(98,652)
Accelerated depreciation and amortization	(479,922)	(13,270)	(2)	—	(493,194)
Cut-off adjustment (sales)	15,274	1,980	2,152	—	19,406
Other temporary differences	52,895	34,360	(27,039)	—	60,216
Deferred taxes, net	(444,113)	110,504	(45,625)	(191,361)	(570,595)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

b. Reconciliation of income tax and social contribution expense:

	Six-month period ended June 30,		Three-month period ended June 30,	
	2026	2025	2026	2025
Profit (loss) before taxes	86,609	1,430,601	(222,084)	736,497
Brazilian statutory corporate tax rate	(34)%	(34)%	(34)%	(34)%
Expected tax expense (benefit)	(29,447)	(486,404)	75,509	(250,409)
Adjustments to reconcile taxable income tax expense (benefit):				
Share of profit of equity-accounted investees	4,596	3,589	(42,466)	2,659
Non-taxable tax benefits	120,833	107,024	63,081	56,103
Difference of tax rates on taxable income from foreign subsidiaries	(20,070)	46,964	(25,797)	22,259
Profits taxed by-foreign jurisdictions	(14,725)	(81,997)	7,836	30,683
Current year deferred taxes not recognized and deferred taxes recognized from prior years	(14,948)	76,067	35,452	(26,104)
Non-taxable interest - Foreign subsidiaries	6,581	6,263	3,281	3,145
Donations and social programs	(1,827)	—	(1,054)	—
SELIC interest on tax credits	1,306	31,315	504	3,693
Brazilian tax incentive law - Lei do Bem	—	1,397	—	1,397
Other permanent differences	6,507	15,829	9,562	14,391
Current and deferred income tax benefit (expense)	58,806	(279,953)	125,909	(142,183)
Current income tax	(51,871)	(390,457)	(18,101)	(165,666)
Deferred income tax	110,677	110,504	144,010	23,483
	58,806	(279,953)	125,909	(142,183)
Effective income tax rate	67.90 %	(19.57)%	(56.69)%	(19.31)%

Global Minimum Tax:

As disclosed in the Group's annual consolidated financial statements as of December 31, 2025, the Group monitors the Pillar Two global minimum tax rules applicable in the jurisdictions in which it operates. Based on the assessments performed to date, no significant tax exposure has been identified for the six-month period ended June 30, 2026.

10 Investments in equity-accounted investees, associates and joint venture

Changes in the investments:

Refers to investments in associate and joint venture:

	Participation	Equity accounting						
		Balance at January 1, 2026	Addition (disposal)	Profit distribution	Exchange variation	Changes in the equity of investees	Proportionate share of income	Balance at June 30, 2026
Meat Snacks Partners, LLC ⁽¹⁾	50%	23,301	(29,429)	—	1,091	5,037	—	—
JBS Foods Ontario, Inc.	100%	18,751	—	—	1,164	(1,164)	205	18,956
Birla Societ� Agricola Srl	20%	1,854	—	—	116	(169)	(43)	1,758
Mantiqueira Alimentos S.A.	48.5%	128,874	—	(591)	12,007	51,195	26,072	217,557
Mantiqueira International B.V.	48.5%	(1,168)	—	—	(41)	41	(11,440)	(12,608)
Total		171,612	(29,429)	(591)	14,337	54,940	14,794	225,663

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Participation	Balance at January 1, 2025	Addition	Profit distribution	Equity accounting		Balance at June 30, 2025
					Changes in the equity of investees	Proportionate share of income	
Meat Snacks Partners, LLC	50%	19,334	—	(4,124)	1,790	5,095	22,095
JBS Foods Ontario, Inc.	100%	17,372	—	—	—	503	17,875
Birla Societ� Agricola Srl	20%	1,606	—	—	213	(12)	1,807
Mantiqueira Alimentos S.A.	48.5%	—	165,271	—	6,692	4,970	176,933
Total		38,312	165,271	(4,124)	8,695	10,556	218,710

(1) In January 2026, JBS S.A. concluded the sale of its 50% equity interest in the joint venture Meat Snack Partners for the amount of US\$42.8 million.

11 Property, plant and equipment

Changes in property, plant and equipment:

	Balance at January 1, 2026	Additions net of transfers ⁽¹⁾	Disposals	Depreciation expense	Exchange rate variation	Balance at June 30, 2026
Buildings	4,496,924	268,220	(36,660)	(160,684)	120,980	4,688,780
Land	1,168,187	21,662	(15,012)	—	40,329	1,215,166
Machinery and equipment	4,446,022	546,355	(31,707)	(354,051)	99,378	4,705,997
Facilities	867,977	59,974	(946)	(34,639)	54,357	946,723
Computer equipment	194,719	31,842	(393)	(32,998)	1,642	194,812
Vehicles (land and air)	371,819	35,003	(7,289)	(29,317)	15,534	385,750
Construction in progress	1,697,271	156,702	(10,379)	—	32,068	1,875,662
Other	402,739	28,467	(2,089)	(27,904)	1,894	403,107
	13,645,658	1,148,225	(104,475)	(639,593)	366,182	14,415,997

	Balance at January 1, 2025	Additions net of transfers ⁽¹⁾	Disposals	Depreciation expense	Exchange rate variation	Balance at June 30, 2025
Buildings	3,991,581	279,558	(2,852)	(124,829)	257,146	4,400,604
Land	1,060,288	8,548	(1,439)	—	95,164	1,162,561
Machinery and equipment	4,038,196	295,946	(3,366)	(317,476)	230,619	4,243,919
Facilities	682,348	79,419	(1,210)	(25,945)	93,948	828,560
Computer equipment	187,164	28,831	(1,403)	(30,307)	8,046	192,331
Vehicles (land and air)	275,582	78,127	(8,633)	(24,421)	23,468	344,123
Construction in progress	1,238,785	38,611	(1,365)	—	94,074	1,370,105
Other	306,936	60,306	(400)	(23,329)	11,868	355,381
	11,780,880	869,346	(20,668)	(546,307)	814,333	12,897,584

(1) Additions for each category includes transfer from construction in progress during the period.

For the six-month period ended June 30, 2026, the amount of capitalized interest added to construction in progress and included in additions was US\$24,046 (US\$17,374 for the six-month period ended June 30, 2025).

The capitalization rate used on June 30, 2026 was 6.03% p.y. (6.90% p.y. for the six-month period ended June 30, 2025).

12 Leases

The Group uses the optional exemption to not recognize a right of use asset and lease liability for short term (less than 12 months) and low value leases. The average discount rate used for measuring lease liabilities was 6.01% p.y. for the six-month period ended June 30, 2026 (5.72% p.y. for the six-month period ended June 30, 2025).

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

12.1 Right of use asset

Changes in the right of use assets:

	Balance at January 1, 2026	Additions ⁽¹⁾	Terminated contracts	Amortization	Exchange rate variation	Balance at June 30, 2026
Growing facilities	652,811	94,541	(2,240)	(71,229)	22,974	696,857
Buildings	634,164	47,948	(19,823)	(52,431)	10,406	620,264
Computer equipment	14,742	(110)	—	(2,552)	940	13,020
Machinery and equipment	98,983	21,768	(3,232)	(26,269)	3,294	94,544
Operating plants	8,110	3,331	(517)	(1,504)	418	9,838
Land	18,441	60	(99)	(1,637)	363	17,128
Vehicles (land)	186,396	22,233	(2,451)	(38,799)	2,817	170,196
	1,613,647	189,771	(28,362)	(194,421)	41,212	1,621,847

	Balance at January 1, 2025	Additions ⁽¹⁾	Terminated contracts	Amortization	Exchange rate variation	Balance at June 30, 2025
Growing facilities	632,267	75,011	(9,650)	(73,184)	43,964	668,408
Buildings	638,981	16,958	(12,022)	(46,953)	35,418	632,382
Computer equipment	5,371	(66)	—	(3,341)	536	2,500
Machinery and equipment	106,597	17,001	(4,252)	(26,220)	8,944	102,070
Operating plants	8,622	755	—	(1,578)	1,112	8,911
Land	15,999	469	(81)	(1,300)	370	15,457
Vehicles (land)	189,036	24,523	(6,324)	(34,998)	4,953	177,190
Concession Agreement	—	3,771	—	(1,916)	165	2,020
	1,596,873	138,422	(32,329)	(189,490)	95,462	1,608,938

⁽¹⁾ The additions have been reduce by the tax effect. The tax impact is US\$(3,033) and US\$(2,590) respectively as of June 30, 2026 and 2025.

12.2 Lease liabilities

	June 30, 2026	December 31, 2025
Undiscounted lease payments	1,794,217	1,767,285

Breakdown:		
Current liabilities	368,699	354,887
Non-current liabilities	1,425,518	1,412,398
	1,794,217	1,767,285

Changes in the lease liabilities:

	Balance at January 1, 2026	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at June 30, 2026
Lease liabilities	1,767,285	206,473	54,635	(246,873)	(30,365)	43,062	1,794,217

	Balance at January 1, 2025	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at June 30, 2025
Lease liabilities	1,734,029	153,798	51,043	(239,375)	(40,914)	112,188	1,770,769

The maturity schedule of the non-current portion of lease liabilities is presented in section d. Liquidity risk of Note 25 - Risk management and financial instruments.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

The amounts recognized in profit or loss as lease expenses for the six-month periods ended June 30 are presented below:

	2026	2025
Variable lease payments	406,051	282,262
Short-term leases	85,447	77,729
Leases of low-value assets	718	940
	492,216	360,931

13 Intangible assets

Changes in intangible assets:

	Balance at January 1, 2026	Additions	Disposals	Amortization	Exchange rate variation	Balance at June 30, 2026
Amortizing:						
Trademarks	295,217	1,087	—	(13,322)	(7,106)	275,876
Softwares	33,339	3,487	(78)	(4,508)	1,972	34,212
Customer relationships	358,275	—	—	(32,881)	(4,129)	321,265
Supplier contract	18,513	—	—	(1,887)	844	17,470
JBS Terminais Concession Agreement	575	14,453	(626)	(3,732)	(222)	10,448
Others	5,816	7	(173)	(32)	552	6,170
Non-amortizing:						
Trademarks	1,102,299	290	—	—	1,904	1,104,493
Water rights	11,558	3,200	—	—	95	14,853
	1,825,592	22,524	(877)	(56,362)	(6,090)	1,784,787

	Balance at January 1, 2025	Additions	Disposals	Amortization	Exchange rate variation	Balance at June 30, 2025
Amortizing:						
Trademarks	293,519	376	—	(13,717)	29,973	310,151
Softwares	30,611	4,111	(985)	(3,535)	3,846	34,048
Customer relationships	408,149	685	—	(33,546)	18,045	393,333
Supplier contract	20,548	—	—	(1,810)	1,731	20,469
Others	13,975	2,263	(3,953)	(3,332)	1,550	10,503
Non-amortizing:						
Trademarks	1,025,095	148	—	—	81,689	1,106,932
Water rights	11,302	—	—	—	165	11,467
	1,803,199	7,583	(4,938)	(55,940)	136,999	1,886,903

14 Goodwill

Changes in goodwill:

	June 30, 2026	December 31, 2025
Balance at the beginning of the period	5,852,575	5,417,134
Business combination adjustments	(536)	1,981
Exchange rate variation	131,878	433,460
Balance at the end of the period	5,983,917	5,852,575

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

As of June 30, 2026, the Group assessed the existence of impairment indicators for goodwill and concluded that no such indicators were identified. Accordingly, no impairment losses were recognized for the six-month period ended June 30, 2026.

15 Trade accounts payable and supply chain finance

	June 30, 2026	December 31, 2025
Commodities	1,918,917	2,422,916
Materials and services	3,877,247	3,691,498
Finished products	65,391	91,838
Present value adjustment	(9,893)	(8,152)
Total trade accounts payable	5,851,662	6,198,100
Total supplier financing ⁽¹⁾	1,195,548	1,134,459
Total	7,047,210	7,332,559

⁽¹⁾ There were no significant changes in relation to the nature and policies of the supply chain financing balances presented, compared to the information disclosed in the Group's annual consolidated financial statements as of December 31, 2025.

Commitment to Purchase for Future Delivery

The Group has cattle purchase commitments for future delivery established with certain suppliers, ensuring the acquisition of cattle at a fixed or to-be-determined price, without any cash impact on the Group, until the cattle are delivered and the transaction matures. Based on these future delivery contracts, suppliers can advance the transaction with banks under the supply chain financing arrangement. As of June 30, 2026, the amount related to this transaction was US\$234,206 (US\$140,956 as of December 31, 2025), and this transaction has been recorded as Supplier financing since its inception.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

16 Loans and financing

					Current		Non-current	
	Average annual interest rate, range			Payment terms / non-current debt	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Type		Currency	Index					
Foreign currency								
ACC - Advances on exchange	4.70%	USD	—	2026	300,496	—	—	—
Export credit note	5.06%	USD	SOFR	2026	156,938	254,903	—	—
Working capital - Dollar	3.47% - 7.28%	USD	SOFR	2026 - 2030	22,299	9,859	1,646	1,832
CRA - Agribusiness Receivables Certificates	4.71% - 6.00%	USD	—	2027 - 2035	6,101	1,740	97,139	104,290
Livestock financing	6.43%	USD	—	2031	655	—	2,542	—
Notes (Bonds)	6.40%	USD	—	2057	13,501	—	983,763	—
Others	6.67%	Several	Several	Several	988	1,026	660	1,967
					500,979	267,528	1,085,751	108,089
Local currency								
Notes (Bonds)	2.50% - 7.25%	USD	—	2027- 2066	354,375	295,111	17,752,925	17,793,347
CRA - Agribusiness Receivables Certificates	6.39% - 14.95%	BRL	IPCA - CDI	2028 - 2065	33,712	28,581	2,268,664	2,190,843
Revolving credit	3.50%	EUR	EURIBOR	2026	31,348	33,701	—	—
Revolving credit	5.45% - 5.75%	AUD	BBSW	2026 - 2027	135,443	—	36,711	—
			CDI - Fixed rate					
Livestock financing	9.00% - 14.15%	BRL		2026 - 2035	198,812	114,903	11,591	10,904
Working Capital - Euros	3.14% - 6.20%	EUR	EURIBOR	2026 - 2032	31,779	47,716	13,533	14,343
CDC - Direct credit to consumers	14.8% - 17.12%	BRL	—	2026	151	907	—	—
Others	5.13%	Several	Several	Several	48,298	44,638	146,618	139,957
					833,918	565,557	20,230,041	20,149,394
					1,334,897	833,085	21,315,792	20,257,483

On June 30, 2026 and December 31, 2025, the availability under Brasil revolving credit facilities was US\$500 million. In the United States the revolving credit facilities on June 30, 2026, was US\$2.9 billion and on December 31, 2025 US\$3.0 billion.

The non-current portion of the principal payment schedule of loans and financing is as follows:

Maturity	June 30, 2026
2027	52,710
2028	142,163
2029	646,912
2030	124,578
2031	1,421,415
Maturities after 2031	18,928,015
	21,315,792

16.1 Guarantees and contractual restrictions (“covenants”)

The Group was in compliance with all of its debt financial covenant restrictions on June 30, 2026 and until the date that these interim financial statements were approved.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

17 Income and other taxes payable

	June 30, 2026	December 31, 2025
Taxes payable in installments	31,403	25,548
PIS / COFINS tax payable	2,353	17,956
ICMS / VAT / GST tax payable	55,628	45,662
Withholding income taxes	396,055	348,917
Others	126,610	122,603
Subtotal	612,049	560,686
Income taxes payable	122,923	288,030
Total	734,972	848,716
Breakdown:		
Current liabilities	310,536	440,989
Non-current liabilities	424,436	407,727
	734,972	848,716

18 Payroll and social charges

	June 30, 2026	December 31, 2025
Social charges in installments	300,891	284,915
Bonus and vacation along with related social charges	866,995	929,070
Salaries and related social charges	534,872	617,129
Others	13,378	17,110
	1,716,136	1,848,224
Breakdown:		
Current liabilities	1,378,331	1,560,159
Non-current liabilities	337,805	288,065
	1,716,136	1,848,224

19 Provisions for legal proceedings

The Group is party to several lawsuits arising in the ordinary course of business for which provisions are recognized for those deemed probable based on estimated costs determined by management as follows:

Breakdown:

	June 30, 2026	December 31, 2025
Current liabilities	220,431	159,217
Non-current liabilities	223,544	209,358
	443,975	368,575

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	June 30, 2026				June 30, 2025			
	Labor	Civil	Tax and Social Security	Total	Labor	Civil	Tax and Social Security	Total
Brazil								
Opening balance	97,504	59,075	52,701	209,280	87,075	59,796	68,516	215,387
Additions, reversals and changes in estimates	49,757	19,791	(1,837)	67,711	25,136	5,202	(20,130)	10,208
Payments	(53,428)	(21,463)	(4,059)	(78,950)	(29,560)	(14,978)	(2,104)	(46,642)
Indexation	7,261	2,251	2,863	12,375	4,872	3,446	(5,135)	3,183
Exchange rate variation	6,151	3,674	3,249	13,074	11,748	7,760	8,212	27,720
Closing balance	107,245	63,328	52,917	223,490	99,271	61,226	49,359	209,856
USA								
Opening balance	—	71,017	88,200	159,217	—	280,804	—	280,804
Additions, reversals and changes in estimates	—	209,981	—	209,981	—	139,038	—	139,038
Payments	—	(148,767)	—	(148,767)	—	(261,211)	—	(261,211)
Closing balance	—	132,231	88,200	220,431	—	158,631	—	158,631
Others jurisdictions								
Opening balance	69	—	9	78	52	44	1,176	1,272
Additions, reversals and changes in estimates	19	—	—	19	(3)	(2)	(38)	(43)
Payments	(41)	—	—	(41)	—	(24)	(508)	(532)
Exchange rate variation	(2)	—	—	(2)	6	—	131	137
Closing balance	45	—	9	54	55	18	761	834
Total	107,290	195,559	141,126	443,975	99,326	219,875	50,120	369,321

Legal proceedings (possible loss):

In the six-month period ended June 30, 2026, the Company did not identify any significant changes in the amount of the legal proceedings which the probability of loss is considered possible.

Brazil

a. Profits Abroad

There were no significant changes during the six-month period ended June 30, 2026 regarding the tax assessments related to the taxation of foreign profits and the related IRPJ and CSLL matters, compared to the information disclosed in the Group's annual consolidated financial statements as of December 31, 2025.

20 Equity

- a. **Dividends:** On March 25, 2026, the Board of Directors of JBS N.V. approved the payment of dividends of US\$1.00 per share, totaling US\$1,070,877, which was paid on June 17, 2026.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

21 Net revenue

	Six-month period ended June 30,		Three month period ended June 30,	
	2026	2025	2026	2025
Domestic sales	33,385,851	30,274,385	17,225,140	15,665,322
Export sales	12,122,354	10,249,791	6,674,440	5,332,334
NET REVENUE	45,508,205	40,524,176	23,899,580	20,997,656

21.1 Contract balances - Advances from customer

The following table provides information about trade accounts receivable and contract liabilities from contracts with customers:

	Note	June 30, 2026	December 31, 2025
Trade accounts receivable	4	3,555,443	4,231,924
Contract liabilities		(378,937)	(344,423)
Total customer contract revenue		3,176,506	3,887,501

22 Net finance expense

	Six-month period ended June 30,		Three-month period ended June 30,	
	2026	2025	2026	2025
Gains / (losses) from exchange rate variation	134,431	56,817	48,306	4,974
Fair value adjustments on derivatives	(87,323)	9,592	(107,387)	(10,634)
Interest expense ⁽¹⁾	(998,479)	(792,994)	(528,936)	(378,255)
Interest income ⁽²⁾	153,332	228,053	87,345	64,463
Bank fees and others	(211,742)	(69,418)	(194,900)	(56,952)
	(1,009,781)	(567,950)	(695,572)	(376,404)
Financial income	307,828	305,097	135,651	69,437
Financial expense	(1,317,609)	(873,047)	(831,223)	(445,841)
Net finance expense	(1,009,781)	(567,950)	(695,572)	(376,404)

(1) For the six-month period ended June 30, 2026 and 2025, the amounts of US\$753,601 and US\$604,835, respectively, refers to interest expenses from loans and financings expenses.

(2) For the six-month period ended June 30, 2026 and 2025, the amounts of US\$74,351 and US\$96,560, respectively, refers to interest income from short investments.

23 Operating segments

The Group's Management has defined operating segments based on the reports that are used to make strategic decisions, analyzed by the Chief Operating Decision Maker (CODM) - our Chief Executive Officer (CEO), there are six reportable segments: Brazil, Seara, Beef North America, Pork USA, Pilgrim's Pride and Australia. The segment performance is evaluated by the CODM, based on Adjusted EBITDA.

Adjusted EBITDA consists of profit or loss before taxes, applying the same accounting policies described in these financial statements, except for the following adjustments as described below: exclusion of share of profit of equity-accounted investees, net of tax, exclusion of net finance expense, exclusion of depreciation and amortization expenses, exclusion of antitrust agreements expenses, exclusion of donations and social programs expenses, exclusion of impairment of assets expenses, exclusion of restructuring expenses, exclusion of fiscal payments and installments expense, exclusion of Avian influenza expense, exclusion of closure of plants expenses, and exclusion of certain other operating income (expenses), net.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

Brazil: this segment includes all the operating activities of the Group, mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of cattle by-products such as leather, collagen and other products produced in Brazil. Revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant food chains.

Seara: this segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products and value-added products. Revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant food chains.

Beef North America: this segment includes JBS USA beef processing operations in North America and the plant-based businesses in Europe. Beef also sells by-products to the variety meat, feed processing, fertilizer, automotive and pet food industries and also produces value-added meat products including toppings for pizzas. Finally, Sampco LLC imports processed meats and other foods such as canned fish, fruits and vegetables to the US and Vivera produces and sells plant-based protein products in Europe.

Pork USA: this segment includes JBS USA's pork operations, including Swift Prepared Foods. Revenues are generated from the sale of products predominantly to retailers of fresh pork including trimmed cuts such as loins, roasts, chops, butts, picnics and ribs. Other pork products, including hams, bellies and trimmings, are sold predominantly to further processors who, in turn, manufacture bacon, sausage, and deli and luncheon meats. In addition, revenues are generated from the sale of case ready products, including the recently acquired TriOak business. As a complement to our pork processing business, we also conduct business through our hog production operations, including thirty-one hog farms and eight feed mills, from which, JBS Lux will source live hogs for its pork processing operations.

Pilgrim's Pride: this segment includes PPC's operations, including Moy Park, Tulip and Pilgrim's Consumer Foods as well, mainly represented by chicken processing, production and commercialization of food products and prepared foods in the United States of America, Mexico, United Kingdom and France. The fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated, and pre-packaged chicken in various combinations of freshly refrigerated, whole chickens and chicken parts. The prepared chicken products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. The segment also generates revenue from the sale of prepared pork products through PPL, a subsidiary acquired by PPC in October 2019. The segment includes PPC's PFM subsidiary, acquired in September 2021, and generates revenues from branded and private label meats, meat snacks, food-to-go products, and ethnic chilled and frozen ready meals.

Australia: This segment includes our fresh, frozen, value-added and branded beef, lamb, pork and fish products in Australia and New Zealand. The majority of our beef revenues from our operations in Australia are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). This segment also sells value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). This segment also operates lamb, pork, and fish, processing facilities in Australia and New Zealand including Huon and Rivalea businesses. JBS Australia also generates revenues through their cattle hoteling business. We sell these products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales.

There are no revenues arising out of transactions with any single customer that represents 10% or more of the total revenues.

The Group manages its loans and financing and income taxes at the corporate level and not by segment.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

The information by consolidated operational segments is as follows:

Six-month period ended June 30, 2026										
	Brazil	Seara	Beef North America	Pork USA	Pilgrim's Pride	Australia	Total reportable segments	All others segments	Elimination (*)	Total
Revenue from customers	7,432,115	4,784,375	14,829,280	4,045,338	9,137,540	4,709,421	44,938,069	570,136	—	45,508,205
Intersegment revenue	941,252	155,292	107,215	65,678	15,063	865	1,285,365	97,357	(1,382,722)	—
Net revenue	8,373,367	4,939,667	14,936,495	4,111,016	9,152,603	4,710,286	46,223,434	667,493	(1,382,722)	45,508,205
Adjusted EBITDA ⁽¹⁾	436,934	749,698	(345,039)	390,842	952,580	363,488	2,548,503	14,170	—	2,562,673

Six-month period ended June 30, 2025										
	Brazil	Seara	Beef North America	Pork USA	Pilgrim's Pride	Australia	Total reportable segments	All others segments	Elimination (*)	Total
Revenue from customers	6,201,914	4,173,623	13,133,168	3,976,113	9,200,612	3,589,653	40,275,083	249,093	—	40,524,176
Intersegment revenue	548,821	142,953	93,517	84,636	13,392	4,666	887,985	74,899	(962,884)	—
Net revenue	6,750,735	4,316,576	13,226,685	4,060,749	9,214,004	3,594,319	41,163,068	323,992	(962,884)	40,524,176
Adjusted EBITDA ⁽¹⁾	359,652	817,485	(333,457)	500,901	1,477,940	450,534	3,273,055	8,296	—	3,281,351

Three-month period ended June 30, 2026										
	Brazil	Seara	Beef North America	Pork USA	Pilgrim's Pride	Australia	Total reportable segments	All others segments	Elimination (*)	Total
Revenue from customers	4,171,343	2,466,409	7,708,435	2,054,185	4,614,722	2,564,928	23,580,022	319,558	—	23,899,580
Intersegment revenue	413,184	93,965	61,495	25,168	8,494	460	602,766	49,147	(651,913)	—
Net revenue	4,584,527	2,560,374	7,769,930	2,079,353	4,623,216	2,565,388	24,182,788	368,705	(651,913)	23,899,580
Adjusted EBITDA ⁽¹⁾	269,242	380,439	(78,280)	116,726	502,923	230,728	1,421,778	7,564	—	1,429,342

Three-month period ended June 30, 2025										
	Brazil	Seara	Beef North America	Pork USA	Pilgrim's Pride	Australia	Total reportable segments	All others segments	Elimination (*)	Total
Revenue from customers	3,258,992	2,088,869	6,769,877	2,022,115	4,748,516	1,970,082	20,858,451	139,205	—	20,997,656
Intersegment revenue	321,761	77,239	35,198	36,971	6,066	2,708	479,943	66,421	(546,364)	—
Net revenue	3,580,753	2,166,108	6,805,075	2,059,086	4,754,582	1,972,790	21,338,394	205,626	(546,364)	20,997,656
Adjusted EBITDA ⁽¹⁾	228,574	391,792	(232,984)	253,599	817,739	290,179	1,748,899	4,725	—	1,753,624

(*) Includes intercompany and intersegment transactions.

(1) The Adjusted EBITDA is reconciled with the consolidated operating profit (loss), as follows:

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Six-month period ended June 30,		Three-month period ended June 30,	
	2026	2025	2026	2025
Profit (loss) before taxes	86,609	1,430,601	(222,084)	736,497
Share of profit of equity-accounted investees, net of tax	(14,794)	(10,556)	123,621	(7,821)
Net finance expense	1,009,781	567,950	695,572	376,404
Depreciation and amortization	1,256,587	1,100,838	639,099	565,194
Antitrust agreements ⁽¹⁾	157,375	133,638	132,731	54,090
Donations and social programs ⁽²⁾	535	1,132	—	605
Impairment of assets	—	12,767	—	7,105
Restructuring ⁽³⁾	20,117	21,538	17,334	4,536
Fiscal payments and installments ⁽⁴⁾	9,605	2,378	9,605	2,378
Avian influenza	—	5,612	—	5,612
Closure of plants ⁽⁵⁾	24,142	—	24,142	—
Other operating income (expense), net ⁽⁶⁾	12,716	15,453	9,322	9,024
Total Adjusted EBITDA for operating segments	2,562,673	3,281,351	1,429,342	1,753,624

(1) Refers to the Agreements entered by JBS USA and its subsidiaries.

(2) Refers to the donations, substantially composed of the Fundo JBS pela Amazônia.

(3) Refers to the project implementation of multiple restructuring initiatives mainly in the indirect subsidiary Pilgrim's Pride Corporation (PPC), which are registered as Other expenses, as well as other non-significant restructuring projects that are registered as General and administrative expenses.

(4) Refers to the special payment program for installment plans of tax proceedings with exemption from fines and reduction of interest of the indirect subsidiary JBS S.A.

(5) Refers to the costs associated with the permanent closure of the Memphis, Souderton, and Chattanooga plants, owned by the indirect subsidiary JBS USA.

(6) Refers to several adjustments basically in JBS USA's jurisdiction such as third-party advisory expenses related to acquisitions, insurance recovery, among others.

The net revenue and total assets are present below segregated by geographic area considering facilities location as additional information.

Six-month period ended June 30, 2026									
	United States of America ⁽²⁾	Mexico and Canada	Brazil ⁽³⁾	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	22,699,788	3,170,995	12,676,481	4,016,454	4,576,963	630,162	47,770,843	(2,262,638)	45,508,205

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

Six-month period ended June 30, 2025									
	United States of America ⁽²⁾	Mexico and Canada	Brazil ⁽³⁾	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	21,125,919	2,962,295	10,912,648	3,158,731	3,125,191	224,902	41,509,687	(985,511)	40,524,176

Three-month period ended June 30, 2026									
	United States of America ⁽²⁾	Mexico and Canada	Brazil ⁽³⁾	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	11,781,407	1,568,270	6,692,802	2,157,651	2,924,521	443,418	25,568,069	(1,668,489)	23,899,580

Three-month period ended June 30, 2025									
	United States of America ⁽²⁾	Mexico and Canada	Brazil ⁽³⁾	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	10,846,470	1,546,390	5,793,475	1,722,484	1,663,479	134,644	21,706,943	(709,287)	20,997,656

June 30, 2026									
	United States of America ⁽²⁾	Mexico and Canada	Brazil ⁽³⁾	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Total assets	13,605,097	3,307,372	16,288,433	4,170,094	8,761,020	468,570	46,600,586	(762,210)	45,838,376

December 31, 2025									
	United States of America ⁽²⁾	Mexico and Canada	Brazil ⁽³⁾	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Total assets	13,940,917	5,468,199	15,934,286	4,350,848	14,340,561	435,728	54,470,539	(9,314,053)	45,156,486

- (1) Includes intercompany and intersegment transactions.
- (2) Amounts previously disclosed under the 'North and Central America' geographic area are now presented disaggregated into two distinct geographic areas: 'United States of America' and 'Mexico and Canada'. This disaggregation was performed retrospectively for information comparability purposes.
- (3) Amounts previously disclosed under the 'South America' geographic area are now presented on a disaggregated basis, with Brazil presented as a separate geographic area, while the remaining countries in the region are now grouped under 'Minor regions'. Prior-period information has been presented on a consistent basis for comparability purposes.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

24 Expenses by nature

Expenses by nature are disclosed as follows:

	Six-month period ended June 30,		Three month period ended June 30,	
	2026	2025	2026	2025
Cost of sales				
Cost of inventories, raw materials and production inputs	(34,756,395)	(29,836,843)	(18,308,549)	(15,491,919)
Salaries and benefits	(4,729,625)	(4,254,601)	(2,437,832)	(2,171,885)
Depreciation and amortization	(1,109,696)	(975,660)	(565,298)	(501,331)
	<u>(40,595,716)</u>	<u>(35,067,104)</u>	<u>(21,311,679)</u>	<u>(18,165,135)</u>
Selling				
Freights and selling expenses	(2,115,127)	(1,859,317)	(1,103,824)	(928,732)
Salaries and benefits	(313,368)	(275,275)	(161,037)	(142,626)
Depreciation and amortization	(49,065)	(37,148)	(25,063)	(18,675)
Advertising and marketing	(185,587)	(177,566)	(97,627)	(99,754)
Commissions	(44,139)	(5,890)	(20,784)	4,669
Net impairment losses	(6,241)	(39,441)	(2,646)	(21,922)
	<u>(2,713,527)</u>	<u>(2,394,637)</u>	<u>(1,410,981)</u>	<u>(1,207,040)</u>
General and administrative				
Salaries and benefits	(526,423)	(538,313)	(214,715)	(255,451)
Fees, services held and general expenses	(356,285)	(310,933)	(190,596)	(163,533)
Depreciation and amortization	(97,826)	(88,030)	(48,738)	(45,188)
DOJ - department of justice and Antitrust agreements	(157,375)	(133,638)	(132,731)	(54,090)
Donations and social programs ⁽¹⁾	(5,840)	(7,797)	(1,345)	(4,022)
	<u>(1,143,749)</u>	<u>(1,078,711)</u>	<u>(588,125)</u>	<u>(522,284)</u>

⁽¹⁾ Refers to donations made to Instituto J&F regarding improvements on school's building, the social program "Fazer o Bem Faz Bem" created by the Group to support actions for social transformation where the indirect subsidiary JBS S.A. is present and donations to Fundo JBS Pela Amazônia.

24.1 Other income and expenses

Other Income: For the six-month period ended June 30, 2026, the Group has recorded other income totaling US\$69,811 (US\$48,070 for the six-month period ended June 30, 2025), primarily related to gains on asset sales amounting to US\$33,480 (US\$18,947 for the six-month period ended June 30, 2025), tax credits from prior periods totaling US\$8,600 (US\$4,083 for the six-month period ended June 30, 2025), rental income totaling US\$4,132 (US\$1,857 for the six-month period ended June 30, 2025), carbon credits totaling US\$2,727 (nil for the six-month period ended June 30, 2025), among other non-significant items.

Other Expenses: For the six-month period ended June 30, 2026, the Group has recorded other expenses totaling US\$43,428 (US\$43,799 for the six-month period ended June 30, 2025), mainly related to restructuring expenses amounting to US\$20,117 (US\$22,920 for the six-month period ended June 30, 2025), losses on asset sales totaling US\$24,415 (US\$4,639 for the six-month period ended June 30, 2025), impairment of assets expenses totaling US\$4,846, among other non-significant items.

25 Risk management and financial instruments

Financial instruments are recognized in the consolidated financial statements as follows:

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Notes	Fair value hierarchy	June 30, 2026	December 31, 2025
Assets				
Fair value through profit or loss ⁽¹⁾				
Financial / Overnight investments	3	Level 2	2,146,796	1,887,853
National treasury bills	3	Level 1	155,486	123,204
Derivative assets		Level 2	115,199	155,441
Fair Value through Other Comprehensive Income				
Investment in financial assets at fair value	3	Level 1	—	49,908
Derivative assets		Level 2	2,971	161
Amortized cost ⁽²⁾				
Cash at banks	3		1,259,842	2,557,740
CME Margin investments	3		75,297	105,993
Trade accounts receivable	4		3,555,443	4,231,924
Dividends Receivable			—	1,465
Related party receivables	8		32,709	41,231
Financial investments	3		50,949	45,780
Total			7,394,692	9,200,700
Liabilities				
Amortized cost ⁽²⁾				
Loans and financing	16		(22,650,689)	(21,090,568)
Trade accounts payable and supply chain finance	15		(7,047,210)	(7,332,559)
Debt with related party	8		(142,536)	(190,998)
Lease	12.2		(1,794,217)	(1,767,285)
Dividends Payable			(117)	—
Fair value through profit or loss				
Derivative liabilities		Level 2	(217,212)	(267,214)
Fair value through Other Comprehensive Income				
Derivative liabilities		Level 2	(1,497)	(3,567)
Total			(31,853,478)	(30,652,191)

(1) CDBs are updated at the effective rate but have a short-term and negotiated with financial institutions, and their recognition is similar to fair value; national treasury bill is recognized according to market value.

(2) Loans and receivables are classified as amortized cost; the accounts receivable are short-term and net from expected losses.

Fair value of assets and liabilities: Financial assets and financial liabilities are offset and presented on a net basis when there is a legally enforceable right to offset the recognized amounts and an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously. Fair value measurements are classified into hierarchy levels based on the significance of the inputs used in determining fair value, as defined below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques using observable inputs for the asset or liability, either directly or indirectly, other than quoted prices included within Level 1;

Level 3 – valuation techniques using unobservable inputs for the asset or liability.

Fair value of assets and liabilities carried at amortized cost: The fair value of the Notes (Bonds) under Rule 144-A and Regulation S, are estimated using the closing sale price of these securities informed by a financial newswire on June 30, 2026 and December 31, 2025, considering there is an active market for these financial instruments. The carrying amount of the remaining fixed-rate loans approximates fair value since the interest rate market, the Group's credit quality, and other market factors have not significantly changed since entering into the loans. The carrying amount of variable-rate loans and financings approximates fair value given the interest rates adjusted for changes in market conditions and the quality of the Group's credit rating has not substantially changed. For all other financial assets and liabilities, carrying amount

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

approximates fair value due to the short duration of the instruments. For the six-month period ended June 30, 2026, the principal amount is US\$19,102,688 (US\$18,052,688 on December 31, 2025) and the fair value is US\$18,799,743 (US\$18,157,182 on December 31, 2025).

Risk management:

In its operational routine, the Group is exposed to various market, credit, and liquidity risks. These risks are disclosed in the financial statements as of December 31, 2025. There were no changes in the nature of these risks during the current quarterly reporting period. The following section presents the risks and operations to which the Group is exposed in the current period. Additionally, a sensitivity analysis is provided for each type of risk, showing the potential impact on Financial Results under hypothetical changes: CDI and other rates at 25% and 50%, and currency and commodity exposure at 15% and 30% in the relevant risk variables. For the probable scenario, the Company deems it appropriate to use the Value at Risk (VaR) methodology with a 99% confidence interval (CI) and a one-day horizon.

a. Interest rate risk

The Group understands that the quantitative data referring to the Group's interest rate exposure risk on June 30, 2026 and December 31, 2025, are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the period. For informational purposes and in accordance with our Financial and Commodities Risk Management Policy, the notional amounts of assets and liabilities exposed to floating interest rates are presented below:

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	June 30, 2026	December 31, 2025
Net exposure to the CDI/FED rate:		
CRA - Agribusiness Credit Receivable Certificates	(139,265)	(54,231)
Credit note - export	(59)	(410)
Rural - Credit note - Prefixed	(198,565)	(114,282)
Related party transactions	(104,842)	(105,892)
CDB-DI (Bank certificates of deposit)	1,211,063	727,695
CME Margin investments	75,297	105,760
Treasury bills	94,910	75,286
Subtotal	938,539	633,926
Derivatives (CDI)	55,688	—
Derivatives (Swap)	(696,006)	(922,938)
Total	298,221	(289,012)
Net exposure to the IPCA rate:		
Treasury bills	60,576	47,920
CRA - Agribusiness Credit Receivable Certificates	(2,163,111)	(2,165,193)
Related party transactions	(4,985)	(43,875)
Subtotal	(2,107,520)	(2,161,148)
Derivatives (Swap)	594,253	805,029
Total	(1,513,267)	(1,356,119)
Liabilities exposure to the SOFR rate:		
Export credit note	(156,938)	(254,903)
Working Capital - USD	(23,945)	(11,691)
Total	(180,883)	(266,594)
Liabilities exposure to the Euribor rate:		
Working Capital - EUR	(45,312)	(55,348)
Revolving credit facility	(31,348)	(33,701)
Total	(76,661)	(89,049)

Sensitivity analysis and derivative financial instruments breakdown:

Contracts exposure	Risk	Current scenario	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%	
			Rate	Effect on income	Rate	Effect on income	Rate	Effect on income
CDI	Decrease	14.15 %	14.08 %	(215)	10.61 %	(10,550)	7.08 %	(21,099)
IPCA	Increase	4.72 %	4.73 %	(115)	5.90 %	(17,857)	7.08 %	(35,713)
SOFR	Increase	3.68 %	3.68 %	(7)	4.60 %	(1,664)	5.52 %	(3,328)
Euribor	Increase	2.73 %	2.73 %	(2)	3.41 %	(523)	4.09 %	(1,046)
				(339)		(30,594)		(61,186)

Details of derivative instruments (Swap):

Instrument	Risk factor	Maturity	Notional	June 30, 2026			December 31, 2026			
				Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	Notional	value (Asset) - R\$	Fair value (Liability) - R\$	Fair value
Swap	IPCA	2027 - 2037	474,168	594,253	(696,006)	(101,753)	672,843	805,029	(922,938)	(117,909)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

b1. Exchange rate risk:

Below are presented the risks related to the most significant exchange rates fluctuation given the relevance of these currencies in the Group's operations and the stress analysis scenarios and VaR to measure the total exposure as well as the cash flow risk with B3 and the Chicago Mercantile Exchange. The Group discloses these exposures considering the fluctuations of a exchange rate in particular towards the functional currency of each subsidiary.

	USD		EUR		GBP	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Operating (including cash and cash equivalents, trade accounts receivable and sales orders)	3,770,328	4,244,622	334,195	483,608	72,150	123,168
Financial (including loans and financing)	(570,734)	(369,538)	(1,576)	(1,525)	—	(191)
TOTAL EXPOSURE	3,199,594	3,875,084	332,619	482,083	72,150	122,977
Derivatives	660,769	6,334	62,402	1,276	(65,859)	(67,532)
NET EXPOSURE	3,860,363	3,881,418	395,021	483,359	6,291	55,445

b1. Sensitivity analysis and derivative financial instruments breakdown:

b1.1 USD - American dollars (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange rate	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.00	0.98	(65,230)	0.85	(565,549)	0.70	(1,131,098)
Financial	Appreciation	1.00	1.02	(9,876)	1.15	(85,610)	1.30	(171,220)
Derivatives	Depreciation	1.00	0.98	(11,432)	0.85	(99,115)	0.70	(198,231)
				(86,538)		(750,274)		(1,500,549)

b1.2 EUR - EURO (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.14	1.12	(5,137)	0.97	(50,219)	0.80	(100,258)
Financial	Appreciation	1.14	1.16	(24)	1.31	(236)	1.48	(473)
Derivatives	Depreciation	1.14	1.12	(959)	0.97	(9,360)	0.80	(18,720)
				6,120		59,815		119,451

b1.3 GBP - British Pound (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.33	1.31	(1,121)	1.13	(10,822)	0.93	(21,645)
Derivatives	Appreciation	1.33	1.35	(1,024)	1.52	(9,879)	1.72	(19,758)
				(2,145)		(20,701)		(41,403)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

b 1.4 Derivative financial instruments outstanding:

Instrument	Risk factor	Nature	June 30, 2026		December 31, 2025	
			Notional (US\$)	Fair value	Notional (US\$)	Fair value
Future Contract	American dollar	Long	203,054	298	241,445	(1,814)
Deliverable Forwards	American dollar	Short	(239,970)	(13,791)	(278,582)	13,069
Non-Deliverable Forwards	American dollar	Long	697,685	11,005	43,471	(4,467)
Future Contract	Euro	Short	(69,251)	40	(79,419)	62
Deliverable Forwards	Euro	Long	140,777	(331)	103,646	(2,039)
Non-Deliverable Forwards	Euro	Short	(9,124)	235	(22,591)	(55)
Future Contract	British pound	Short	(40,043)	9	(40,676)	72
Deliverable Forwards	British pound	Short	(25,816)	(257)	(26,856)	129

c. Commodity price risk

The Group operates globally (across the entire livestock protein chain and related business) and during the regular course of its operations is exposed to price fluctuations in feeder cattle, live cattle, lean hogs, corn, soybeans, and energy, especially in the North American, Australian and Brazilian markets. Commodity markets are characterized by volatility arising from external factors including climate, supply levels, transportation costs, agricultural policies and storage costs, among others. The Risk Management Department is responsible for mapping the exposures to commodity prices of the Company and proposing strategies to the Risk Management Committee, in order to mitigate such exposures.

c1. Position balance in commodities and corn contracts:

Exposure in Commodities (Live Stock) - Expressed in contract quantity	June 30, 2026	December 31, 2025
OPERATING		
Firm contracts	24,425	31,200
Subtotal	24,425	31,200
DERIVATIVES		
Future contracts	(3,650)	7,348
Deliverable Forwards	(24,674)	(41,942)
Subtotal	(28,324)	(34,594)
NET EXPOSURE	(3,899)	(3,394)

Sensitivity analysis as of June 30, 2026:

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day			Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
		Current price	Price	Effect on income	Price	Effect on income	Price	Effect on income
Operating	Decrease	38	38	(18,645)	32	(279,674)	27	(559,347)
Derivatives	Increase	35	36	(18,293)	41	(274,396)	46	(548,792)
				(36,938)		(554,069)		(1,108,139)

Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	June 30, 2026		December 31, 2025	
			Quantity	Fair value	Quantity	Fair value
Future Contracts	Commodities (Live stocks)	Short	(3,650)	431	7,348	(346)
Deliverable Forwards	Commodities (Live stocks)	Short	(24,674)	(70,640)	(41,942)	(93,782)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

Exposure in Commodities (Grains and others) - Expressed in contract quantity	June 30, 2026	December 31, 2025
OPERATING		
Purchase orders	6,292	5,403
Subtotal	6,292	5,403
DERIVATIVES		
Future B3	50,203	17,515
Future CME	300	155
Deliverable Forwards	19,483	32,783
Non Deliverable Forwards	438,827	—
Subtotal	508,813	50,453
NET EXPOSURE	515,104	55,856

Sensitivity analysis as of June 30, 2026:

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day			Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
		Current price	Price	Effect on income	Price	Effect on income	Price	Effect on income
Operating	Increase	24	24	(3,913)	28	(58,694)	31	(117,389)
Derivatives	Decrease	6	6	(8,355)	5	(125,322)	4	(250,644)
				(12,268)		(184,016)		(368,033)

Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	June 30, 2026		December 31, 2025	
			Quantity	Fair value	Quantity	Fair value
Future Contracts	Commodities (grains and others)	Long	50,203	1,752	17,515	(170)
Deliverable Forwards	Commodities (grains and others)	Long	19,483	15,638	32,783	46,621
Future CME	Commodities (grains and others)	Short	300	456	155	(45)
Non Deliverable Forwards	Commodities (grains and others)	Long	438,827	(1,857)	—	—

c2. Hedge accounting:

c2.1. Effects of hedge instruments on the financial information:

The indirect subsidiary Seara Alimentos Ltda. applies hedge accounting for gain purchase, aiming at bringing stability to the subsidiary's results. The designation of these instruments is based on the guidelines outlined in the Financial and Commodity Risk Management Policy defined by the Risk Management Committee and approved by the Board of Directors.

Below is shown the effects on income for the period, on other comprehensive income and on the balance sheet of derivative financial instruments contracted for hedging exchange rates, commodity prices and interest rates (cash flow and fair value hedges):

Hedge result	June 30, 2026		December 31, 2025	
	Asset	OCI	Liability	OCI
Grain hedge	491	1,542	(15)	(854)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

d. Liquidity risk

The table below shows the contractual obligation amounts from financial liabilities of the Company according to their maturities:

	June 30, 2026					December 31, 2025				
	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total
Trade accounts payable and supply chain finance	7,047,210	—	—	—	7,047,210	7,332,559	—	—	—	7,332,559
Loans and financing	1,334,897	841,785	1,545,992	18,928,015	22,650,689	833,085	249,115	794,458	19,213,910	21,090,568
Estimated interest on loans and financing (1)	309,235	659,005	320,065	3,786,567	5,074,872	1,265,226	2,425,415	2,377,113	15,237,492	21,305,246
Derivatives liabilities	116,808	101,901	—	—	218,709	156,405	114,376	—	—	270,781
Payments of leases	368,699	619,220	364,469	780,964	2,133,352	354,887	520,701	351,036	861,409	2,088,033
Commodities and energy forward purchase contracts	289,905	24,126,196	6,813,584	3,811,072	35,040,757	140,956	13,912,887	11,252,506	2,614,618	27,920,967

(1) Includes interest on all loans and financing outstanding. Payments are estimated for variable rate debt based on effective interest rates on June 30, 2026 and December 31, 2025. Payments in foreign currencies are estimated using the June 30, 2026 and December 31, 2025 exchange rates.

The Group has future commitment for purchase of grains and cattle whose balances as of June 30, 2026 in the amount of US\$34.3 billion (US\$27.9 billion on December 31, 2025).

The Group has securities pledged as collateral for derivative transactions with the commodities and futures whose balance as of June 30, 2026 is in the amount of US\$168,301 (US\$159,562 on December 31, 2025). This guarantee is larger than its collateral.

The interest payments on variable interest rate loans and bond issues in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

26 Supplemental financial information

The Group's income and cash flow are generated by its subsidiaries. As a result, funds necessary to meet the Group's debt service obligations, including its obligations as the issuer under its existing senior unsecured notes, are provided in large part by distributions or advances from its subsidiaries. Under certain circumstances, contractual and legal restrictions, as well as the Group's financial condition and operating requirements and those of certain subsidiaries, could limit the Group's ability to obtain cash for the purpose of meeting its debt service obligations, including the payment of principal and interest on its Senior Unsecured Notes.

In compliance with the reporting covenant under the indentures governing the Senior Unsecured Notes, the financial information set forth below is presented under the following column headings: Restricted Subsidiaries and Unrestricted Subsidiaries.

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

Restricted Subsidiaries consist of all of the Group's subsidiaries, except the Unrestricted Subsidiaries. Unrestricted Subsidiaries are: JBS Wisconsin Properties and its subsidiaries (including PPC), JBS Captive Insurance and Moyer Distribution.

Consolidated statements of financial position:

	June 30, 2026			
	Restricted	Unrestricted	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,078,875	390,245	—	3,469,120
Margin cash	158,320	9,981	—	168,301
Trade accounts receivable	2,603,111	960,753	(8,421)	3,555,443
Inventories	5,877,189	1,119,011	—	6,996,200
Biological assets	1,255,875	554,400	—	1,810,275
Recoverable taxes	873,296	215,558	—	1,088,854
Derivative assets	96,555	21,615	—	118,170
Other current assets	351,480	230,241	(31,313)	550,408
TOTAL CURRENT ASSETS	14,294,701	3,501,804	(39,734)	17,756,771
NON-CURRENT ASSETS				
Long-term investments	50,949	—	—	50,949
Recoverable taxes	2,085,715	—	—	2,085,715
Biological assets	287,935	372,131	—	660,066
Related party receivables	32,709	—	—	32,709
Deferred income taxes	626,655	29,412	—	656,067
Other non-current assets	412,845	151,043	—	563,888
Investments in equity-accounted investees	3,311,591	—	(3,085,928)	225,663
Property, plant and equipment	10,615,458	3,800,539	—	14,415,997
Right of use assets	1,387,704	234,143	—	1,621,847
Intangible assets	937,023	847,764	—	1,784,787
Goodwill	4,668,815	1,315,102	—	5,983,917
TOTAL NON-CURRENT ASSETS	24,417,399	6,750,134	(3,085,928)	28,081,605
TOTAL ASSETS	38,712,100	10,251,938	(3,125,662)	45,838,376

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	June 30, 2026			
	Restricted	Unrestricted	Eliminations	Total
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	4,182,907	1,676,895	(8,140)	5,851,662
Supply chain finance	955,242	240,306	—	1,195,548
Loans and financing	1,291,033	43,864	—	1,334,897
Income taxes	28,336	94,587	—	122,923
Other taxes payable	169,025	18,588	—	187,613
Payroll and social charges	1,040,133	338,198	—	1,378,331
Lease liabilities	306,773	61,926	—	368,699
Dividends payable	117	—	—	117
Provisions for legal proceedings	38,325	182,106	—	220,431
Derivative liabilities	103,629	13,179	—	116,808
Other current liabilities	629,386	207,794	(31,594)	805,586
TOTAL CURRENT LIABILITIES	8,744,906	2,877,443	(39,734)	11,582,615
NON-CURRENT LIABILITIES				
Loans and financing	18,455,982	2,859,810	—	21,315,792
Income and other taxes payable	401,062	23,374	—	424,436
Payroll and social charges	335,598	2,207	—	337,805
Lease liabilities	1,236,256	189,262	—	1,425,518
Deferred income taxes	715,129	459,953	—	1,175,082
Provisions for legal proceedings	223,544	—	—	223,544
Related party payable	142,536	—	—	142,536
Derivative liabilities	101,901	—	—	101,901
Other non-current liabilities	42,810	7,276	—	50,086
TOTAL NON-CURRENT LIABILITIES	21,654,818	3,541,882	—	25,196,700
EQUITY				
Share capital - common shares	5,209,931	1,352,355	(6,520,726)	41,560
Reserves	2,824,158	1,805,301	3,434,798	8,064,257
Undistributed results	190,213	(71,728)	—	118,485
Attributable to company shareholders	8,224,302	3,085,928	(3,085,928)	8,224,302
Attributable to non-controlling interest	88,074	746,685	—	834,759
TOTAL EQUITY	8,312,376	3,832,613	(3,085,928)	9,059,061
TOTAL LIABILITIES AND EQUITY	38,712,100	10,251,938	(3,125,662)	45,838,376

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	December 31, 2025			
	Restricted	Unrestricted	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,921,730	643,406	—	4,565,136
Margin cash	159,048	514	—	159,562
Trade accounts receivable	3,055,286	1,188,544	(11,906)	4,231,924
Dividends receivable	1,465	—	—	1,465
Inventories	4,949,488	1,157,677	—	6,107,165
Biological assets	1,288,243	538,523	—	1,826,766
Recoverable taxes	721,761	241,507	(6,057)	957,211
Derivative assets	140,971	14,631	—	155,602
Other current assets	242,811	202,424	(11,863)	433,372
TOTAL CURRENT ASSETS	14,480,803	3,987,226	(29,826)	18,438,203
NON-CURRENT ASSETS				
Long-term investments	45,780	—	—	45,780
Recoverable taxes	1,874,572	—	—	1,874,572
Biological assets	256,583	355,216	—	611,799
Related party receivables	41,231	—	—	41,231
Deferred income taxes	516,308	31,474	(768)	547,014
Other non-current assets	378,828	109,975	—	488,803
Investments in equity-accounted investees	3,198,779	—	(3,027,167)	171,612
Property, plant and equipment	10,077,519	3,568,139	—	13,645,658
Right of use assets	1,370,826	242,821	—	1,613,647
Intangible assets	942,690	882,902	—	1,825,592
Goodwill	4,513,691	1,338,884	—	5,852,575
TOTAL NON-CURRENT ASSETS	23,216,807	6,529,411	(3,027,935)	26,718,283
TOTAL ASSETS	37,697,610	10,516,637	(3,057,761)	45,156,486

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	December 31, 2025			
	Restricted	Unrestricted	Eliminations	Total
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	4,313,158	1,895,272	(1,033)	6,198,100
Supply chain finance	1,134,459	—	—	1,134,459
Loans and financing	781,928	51,157	—	833,085
Income taxes	170,093	123,994	(6,057)	288,030
Other taxes payable	119,893	33,066	—	152,959
Payroll and social charges	1,072,999	48,716	—	1,560,159
Lease liabilities	294,217	6,067	—	354,887
Dividends payable	—	—	—	—
Provisions for legal proceedings	159,217	—	—	159,217
Derivative liabilities	152,218	4,187	—	156,405
Other current liabilities	398,770	319,178	(13,439)	704,509
TOTAL CURRENT LIABILITIES	8,596,952	2,481,637	(20,529)	11,541,810
NON-CURRENT LIABILITIES				
Loans and financing	17,166,293	3,091,190	—	20,257,483
Income and other taxes payable	385,147	2,258	—	407,727
Payroll and social charges	303,900	(15,835)	—	288,065
Lease liabilities	1,212,245	200,153	—	1,412,398
Deferred income taxes	695,746	474,322	(768)	1,169,300
Provisions for legal proceedings	209,358	—	—	209,358
Related party payable	190,998	—	—	190,998
Derivative liabilities	114,376	—	—	114,376
Other non-current liabilities	34,138	8,042	—	42,180
TOTAL NON-CURRENT LIABILITIES	20,312,201	3,760,130	(768)	24,091,885
EQUITY				
Share capital - common shares	5,145,820	1,351,259	(6,461,965)	35,114
Reserves	6,803,802	(221,108)	—	6,582,694
Undistributed results	(3,246,042)	1,897,016	3,434,798	2,085,772
Attributable to company shareholders	8,703,580	3,027,167	(3,027,167)	8,703,580
Attributable to non-controlling interest	84,877	734,334	—	819,211
TOTAL EQUITY	8,788,457	3,761,501	(3,027,167)	9,522,791
TOTAL LIABILITIES AND EQUITY	37,697,610	10,003,268	(3,048,464)	45,156,486

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

Consolidated statements of income:

	Six-month period ended June 30, 2026			
	Restricted	Unrestricted	Eliminations	Total
NET REVENUE	36,439,203	9,153,043	(84,041)	45,508,205
Cost of sales	(32,761,445)	(7,918,312)	84,041	(40,595,716)
GROSS PROFIT	3,677,758	1,234,731	—	4,912,489
General and administrative expenses	(714,352)	(429,397)	—	(1,143,749)
Selling expenses	(2,152,937)	(560,590)	—	(2,713,527)
Other income	59,768	10,043	—	69,811
Other expenses	(24,071)	(19,357)	—	(43,428)
NET OPERATING EXPENSES	(2,831,592)	(999,301)	—	(3,830,893)
OPERATING PROFIT	846,166	235,430	—	1,081,596
Finance income	277,034	30,794	—	307,828
Finance expense	(1,201,370)	(116,239)	—	(1,317,609)
NET FINANCE EXPENSE	(924,336)	(85,445)	—	(1,009,781)
Share of profit of equity-accounted investees, net of tax	14,794	—	—	14,794
PROFIT (LOSS) BEFORE TAXES	(63,376)	149,985	—	86,609
Current income taxes	(10,007)	(41,864)	—	(51,871)
Deferred income taxes	105,024	5,653	—	110,677
TOTAL INCOME TAXES	95,017	(36,211)	—	58,806
NET INCOME (LOSS)	31,641	113,774	—	145,415
ATTRIBUTABLE TO:				
Company shareholders	25,090	93,395	—	118,485
Non-controlling interest	6,551	20,379	—	26,930
	31,641	113,774	—	145,415

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Three-month period ended June 30, 2026			
	Restricted	Unrestricted	Eliminations	Total
NET REVENUE	19,326,455	4,623,455	(50,330)	23,899,580
Cost of sales	(17,359,139)	(4,002,870)	50,330	(21,311,679)
GROSS PROFIT	1,967,316	620,585	—	2,587,901
General and administrative expenses	(333,353)	(254,772)	—	(588,125)
Selling expenses	(1,121,215)	(289,766)	—	(1,410,981)
Other income	21,112	7,015	—	28,127
Other expenses	(5,849)	(13,964)	—	(19,813)
NET OPERATING EXPENSES	(1,439,305)	(551,487)	—	(1,990,792)
OPERATING PROFIT	528,011	69,098	—	597,109
Finance income	122,525	13,126	—	135,651
Finance expense	(767,937)	(63,286)	—	(831,223)
NET FINANCE EXPENSE	(645,412)	(50,160)	—	(695,572)
Share of profit of equity-accounted investees, net of tax	(123,621)	—	—	(123,621)
PROFIT (LOSS) BEFORE TAXES	(241,022)	18,938	—	(222,084)
Current income taxes	(11,243)	(6,858)	—	(18,101)
Deferred income taxes	143,287	723	—	144,010
TOTAL INCOME TAXES	132,044	(6,135)	—	125,909
NET INCOME (LOSS)	(108,978)	12,803	—	(96,175)
ATTRIBUTABLE TO:				
Company shareholders	(112,689)	10,580	—	(102,109)
Non-controlling interest	3,711	2,223	—	5,934
	(108,978)	12,803	—	(96,175)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Six-month period ended June 30, 2025			
	Restricted	Unrestricted	Eliminations	Total
NET REVENUE	31,395,837	9,214,898	(86,559)	40,524,176
Cost of sales	(27,671,997)	(7,481,666)	86,559	(35,067,104)
GROSS PROFIT	3,723,840	1,733,232	—	5,457,072
General and administrative expenses	(752,599)	(326,112)	—	(1,078,711)
Selling expenses	(1,926,466)	(468,171)	—	(2,394,637)
Other income	40,754	7,316	—	48,070
Other expenses	(16,925)	(26,874)	—	(43,799)
NET OPERATING EXPENSES	(2,655,236)	(813,841)	—	(3,469,077)
OPERATING PROFIT	1,068,604	919,391	—	1,987,995
Finance income	249,440	55,657	—	305,097
Finance expense	(759,879)	(113,168)	—	(873,047)
NET FINANCE EXPENSE	(510,439)	(57,511)	—	(567,950)
Share of profit of equity-accounted investees, net of tax	10,556	—	—	10,556
PROFIT BEFORE TAXES	568,721	861,880	—	1,430,601
Current income taxes	(158,249)	(232,208)	—	(390,457)
Deferred income taxes	90,584	19,920	—	110,504
TOTAL INCOME TAXES	(67,665)	(212,288)	—	(279,953)
NET INCOME	501,056	649,592	—	1,150,648
ATTRIBUTABLE TO:				
Company shareholders	494,483	533,820	—	1,028,303
Non-controlling interest	6,573	115,772	—	122,345
	501,056	649,592	—	1,150,648

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Three-month period ended June 30, 2025			
	Restricted	Unrestricted	Eliminations	Total
NET REVENUE	16,285,662	4,754,579	(42,585)	20,997,656
Cost of sales	(14,396,821)	(3,810,899)	42,585	(18,165,135)
GROSS PROFIT	1,888,841	943,680	—	2,832,521
General and administrative expenses	(330,580)	(191,704)	—	(522,284)
Selling expenses	(972,216)	(234,824)	—	(1,207,040)
Other income	13,208	4,517	—	17,725
Other expenses	(7,130)	(8,712)	—	(15,842)
NET OPERATING EXPENSES	(1,296,718)	(430,723)	—	(1,727,441)
OPERATING PROFIT	592,123	512,957	—	1,105,080
Finance income	47,666	21,771	—	69,437
Finance expense	(384,468)	(61,373)	—	(445,841)
NET FINANCE EXPENSE	(336,802)	(39,602)	—	(376,404)
Share of profit of equity-accounted investees, net of tax	7,821	—	—	7,821
PROFIT BEFORE TAXES	263,142	473,355	—	736,497
Current income taxes	(38,295)	(127,371)	—	(165,666)
Deferred income taxes	14,991	8,492	—	23,483
TOTAL INCOME TAXES	(23,304)	(118,879)	—	(142,183)
NET INCOME	239,838	354,476	—	594,314
ATTRIBUTABLE TO:				
Company shareholders	236,907	291,172	—	528,079
Non-controlling interest	2,931	63,304	—	66,235
	239,838	354,476	—	594,314

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

Consolidated statements of comprehensive income:

	Six-month period ended June 30, 2026			
	Restricted	Unrestricted	Eliminations	Total
Net income (loss)	31,641	113,774	—	145,415
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	384,337	(54,408)	—	329,929
Gain (loss) on cash flow hedge	2,007	—	—	2,007
Deferred income tax on gain (loss) on cash flow hedge	815	—	—	815
Other fair value adjustments through other comprehensive income	(396)	396	—	—
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	(57)	(956)	—	(1,013)
Income tax on gain associated with pension and other postretirement benefit	317	—	—	317
Total other comprehensive income (loss)	387,023	(54,968)	—	332,055
Comprehensive Income (loss)	418,664	58,806	—	477,470
Comprehensive Income on subsidiaries	58,806	—	(58,806)	—
	477,470	58,806	(58,806)	477,470
Total comprehensive income attributable to:				
Company shareholders	471,371	48,454	(58,806)	461,019
Non-controlling interest	6,099	10,352	—	16,451
	477,470	58,806	(58,806)	477,470
	Three-month period ended June 30, 2026			
	Restricted	Unrestricted	Eliminations	Total
Net income (loss)	(108,978)	12,803	—	(96,175)
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	10,670	8,901	—	19,571
Gain (loss) on cash flow hedge	1,698	—	—	1,698
Deferred income tax on gain (loss) on cash flow hedge	433	—	—	433
Other fair value adjustments through other comprehensive income	45	(45)	—	—
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	152	(188)	—	(36)
Income tax on gain associated with pension and other postretirement benefit	61	—	—	61
Total other comprehensive income (loss)	13,059	8,668	—	21,727
Comprehensive Income (loss)	(95,919)	21,471	—	(74,448)
Comprehensive Income on subsidiaries	21,471	—	(21,471)	—
	(74,448)	21,471	(21,471)	(74,448)
Total comprehensive income attributable to:				
Company shareholders	(77,819)	17,787	(21,471)	(81,503)
Non-controlling interest	3,371	3,684	—	7,055
	(74,448)	21,471	(21,471)	(74,448)

Notes to the unaudited condensed consolidated financial information for the six-month period ended June 30, 2026 and 2025 (Expressed in thousands of United States dollar)

	Six-month period ended June 30, 2025			
	Restricted	Unrestricted	Eliminations	Total
Net income	501,056	649,592	—	1,150,648
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain on foreign currency translation adjustments	642,291	324,957	—	967,248
Gain (loss) on cash flow hedge	(3,072)	3,034	—	(38)
Deferred income tax on gain (loss) on cash flow hedge	(53)	—	—	(53)
Other fair value adjustments through other comprehensive income	(35)	—	—	(35)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	(103)	509	—	406
Income tax on gain associated with pension and other postretirement benefit	53	—	—	53
Total other comprehensive income	639,081	328,500	—	967,581
Comprehensive Income (loss)	1,140,137	978,092	—	2,118,229
Comprehensive Income on subsidiaries	978,092	—	(978,092)	—
	2,118,229	978,092	(978,092)	2,118,229
Total comprehensive income attributable to:				
Company shareholders	2,314,172	804,265	(978,092)	2,140,345
Non-controlling interest	(195,943)	173,827	—	(22,116)
	2,118,229	978,092	(978,092)	2,118,229

	Three-month period ended June 30, 2025			
	Restricted	Unrestricted	Eliminations	Total
Net income	239,838	354,476	—	594,314
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain on foreign currency translation adjustments	149,796	239,773	—	389,569
Gain (loss) on cash flow hedge	(1,826)	1,412	—	(414)
Deferred income tax on gain (loss) on cash flow hedge	41	—	—	41
Other fair value adjustments through other comprehensive income	(10)	—	—	(10)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	(179)	1,079	—	900
Income tax on gain associated with pension and other postretirement benefit	69	—	—	69
Total other comprehensive income	147,891	242,264	—	390,155
Comprehensive Income (loss)	387,729	596,740	—	984,469
Comprehensive Income on subsidiaries	596,740	—	(596,740)	—
	984,469	596,740	(596,740)	984,469
Total comprehensive income attributable to:				
Company shareholders	1,045,446	490,724	(596,740)	939,430
Non-controlling interest	(60,977)	106,016	—	45,039
	984,469	596,740	(596,740)	984,469