

3Q26 Results

MBRF
GLOBAL FOODS COMPANY

Sadia · Perdigão · Qualy · Sadia Bassi's · Paty · Banvit · National Beef

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Financial highlights

Net Revenue
R$ million
41,424
41,766 in 3Q25

Adjusted EBITDA
R$ million
3,558
3,503 in 3Q25

Net Income
R$ million
210
94 in 3Q25

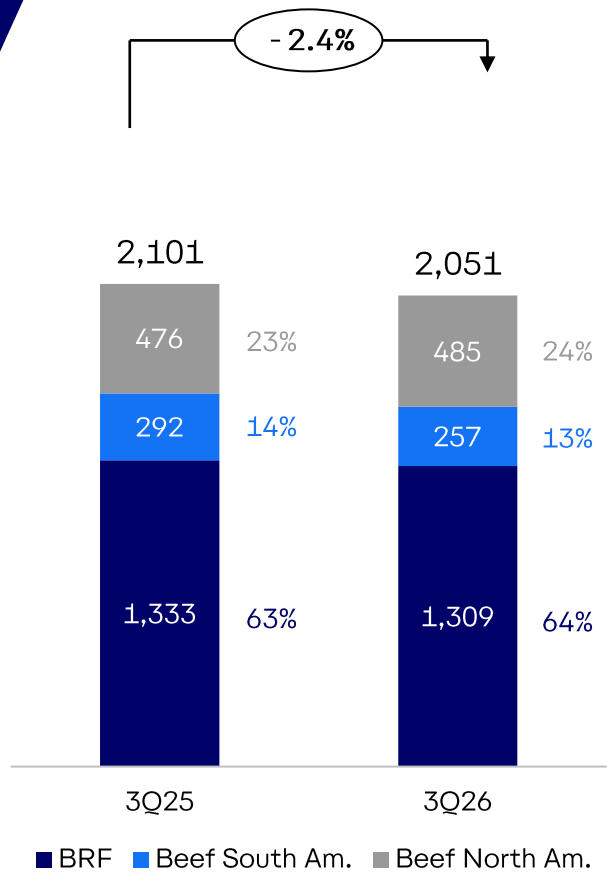
Free Cash Flow
R$ million
295
555 in 3Q25

Leverage (R$)
ND/Adj. EBITDA LTM
3.45x
3.41x in 2Q26

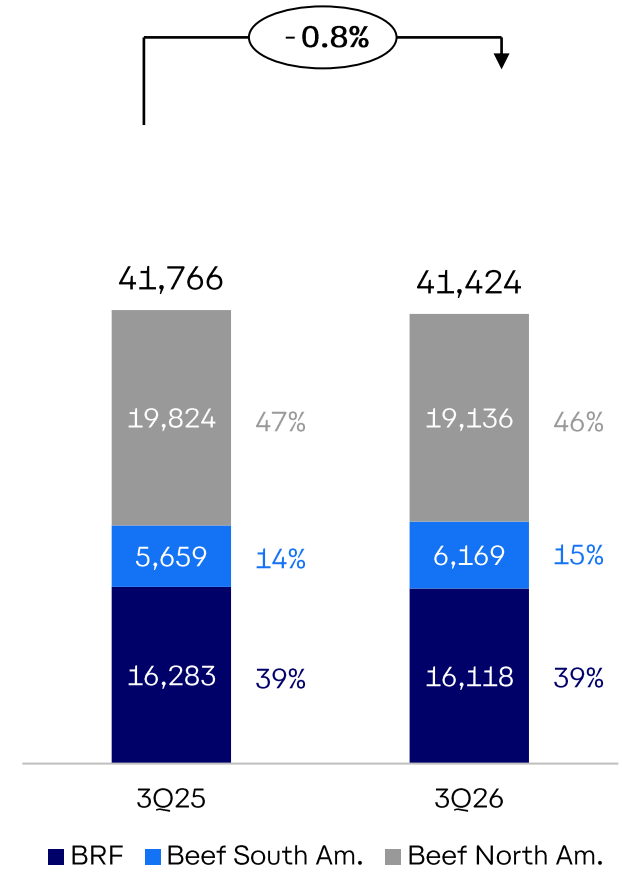


Consolidated results

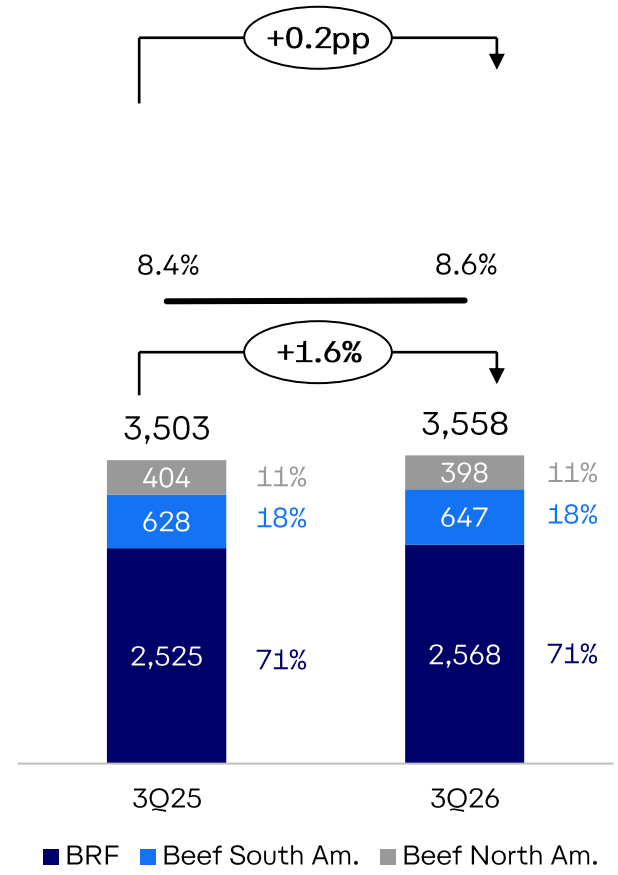
Sales volume
(kton)



Net revenue
(R$ million)

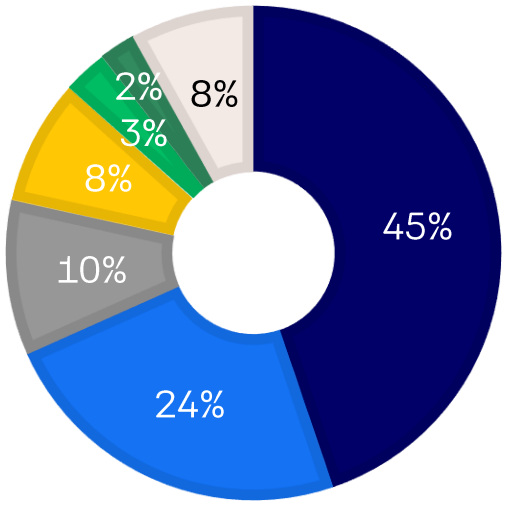


Adj. EBITDA & Margin
(R$ million, %)

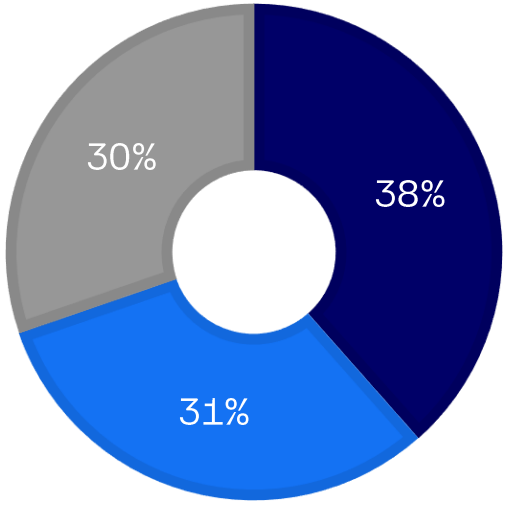


Multiprotein platform with global presence

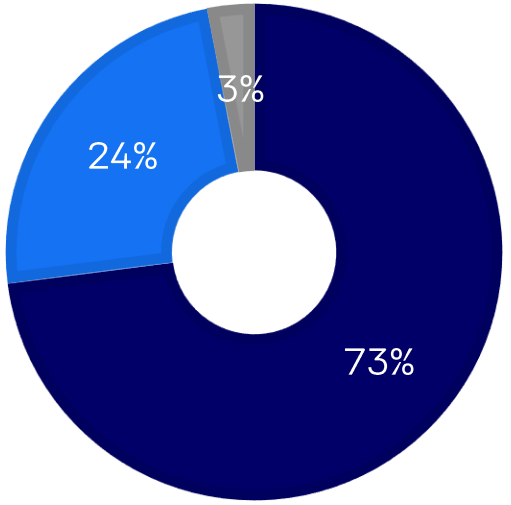
Geographic diversification
Net revenue – 3Q26



Portfolio diversification
Volume – 3Q26 LTM

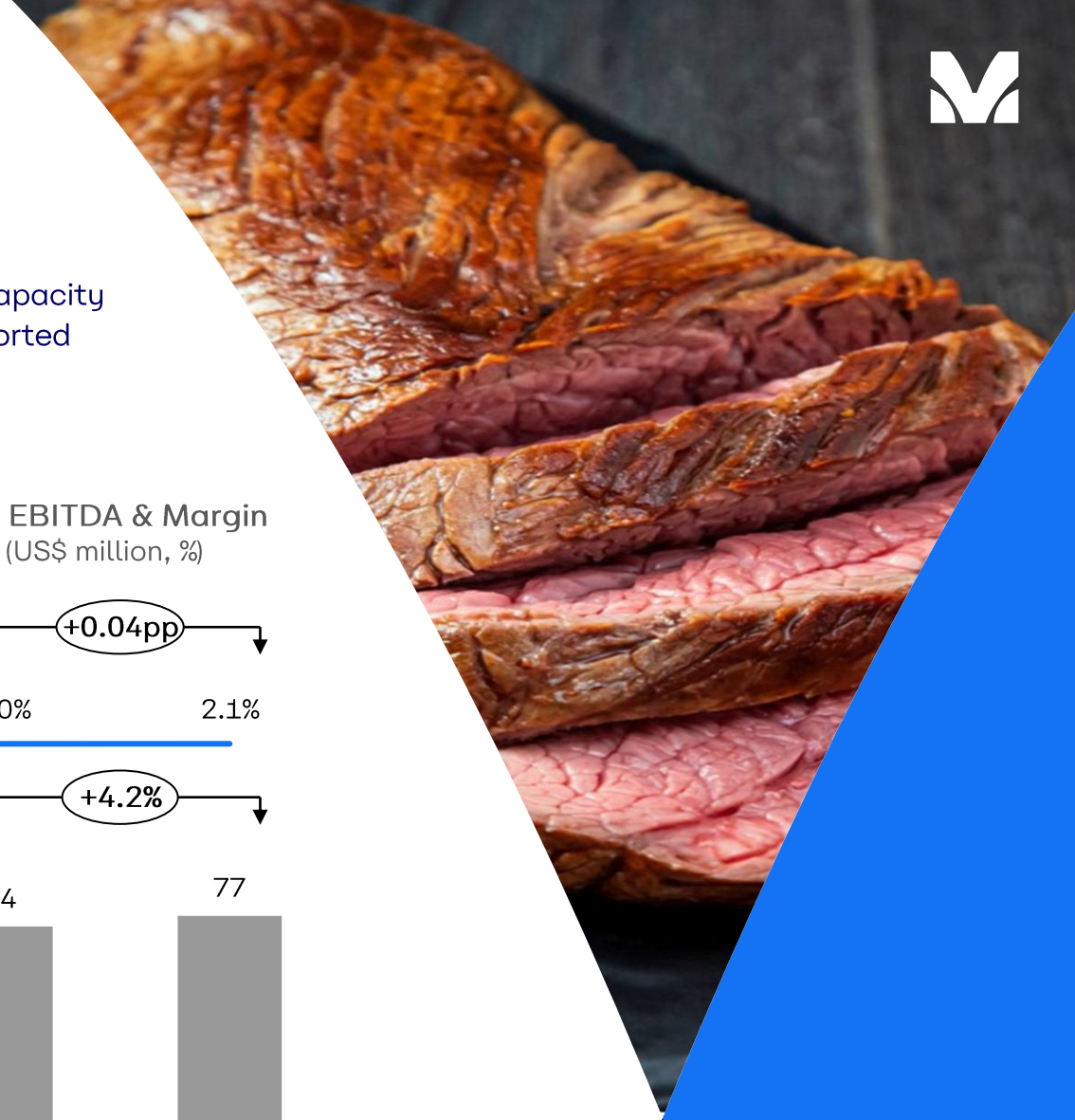


Currency diversification
Net revenue – 3Q26

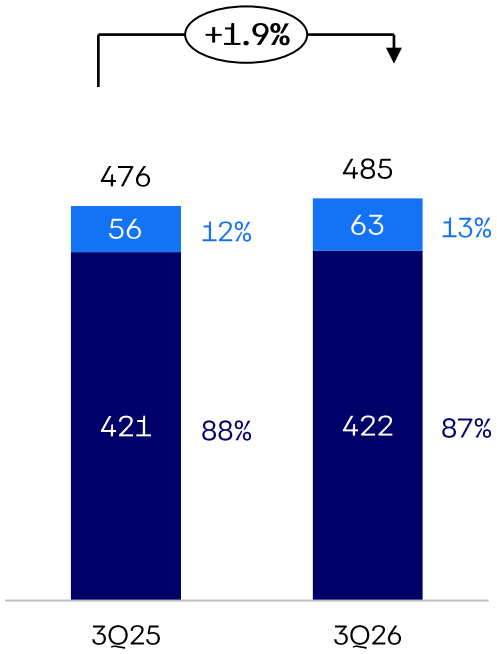


Beef North America

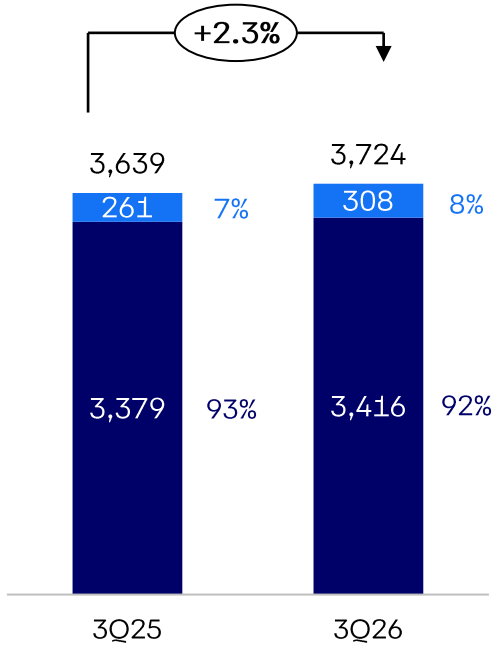
Sequential profitability expansion, driven by lower cattle prices, reflecting industry capacity adjustments, and by a higher drop credit contribution. Competitive advantages supported by the long-term strategic partnership with USPB[1].



Sales volume
(kton)



Net revenue
(US$ million)



Adj. EBITDA & Margin
(US$ million, %)

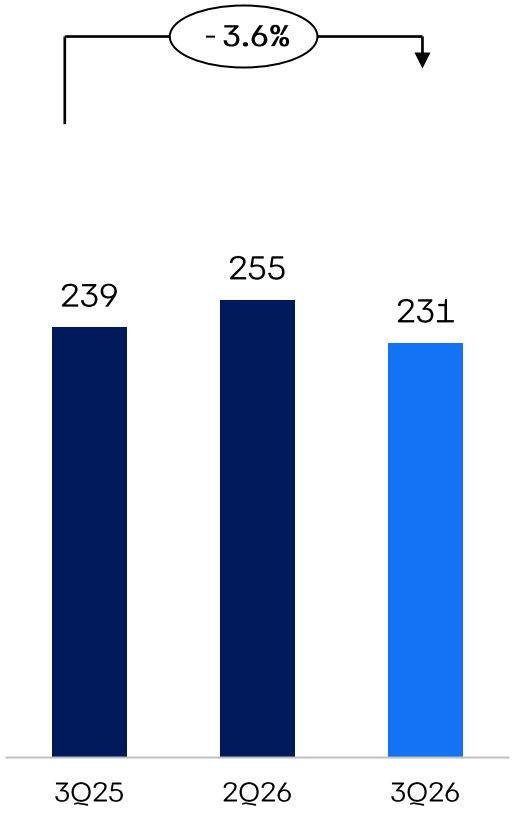
Domestic market External market

(1) U.S. Premium Beef

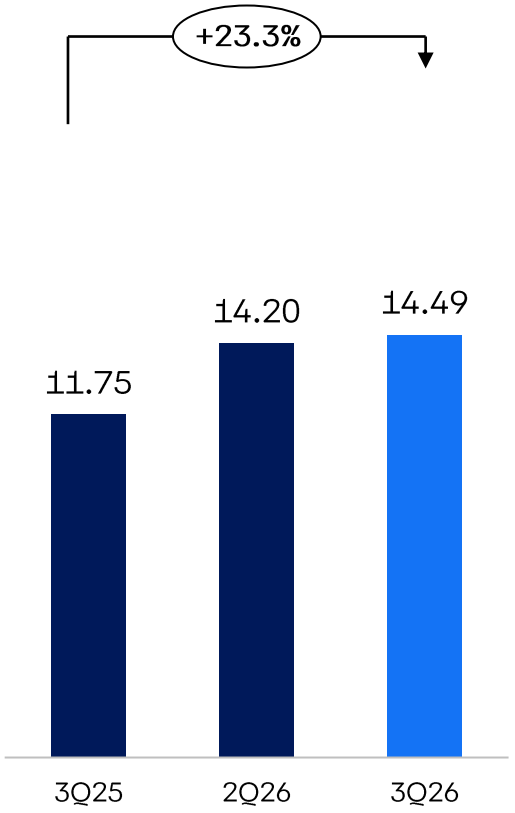
Beef North America

USA market data – USDA

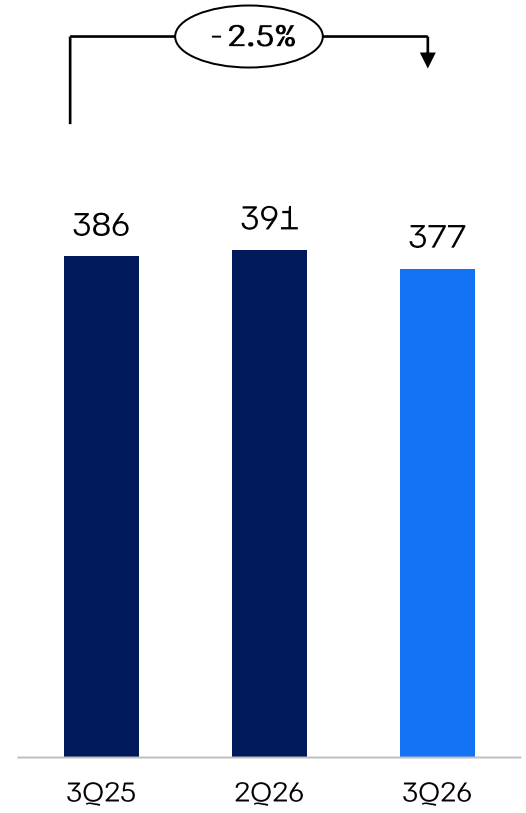
Cattle Price
(USDA National Steer $/cwt)



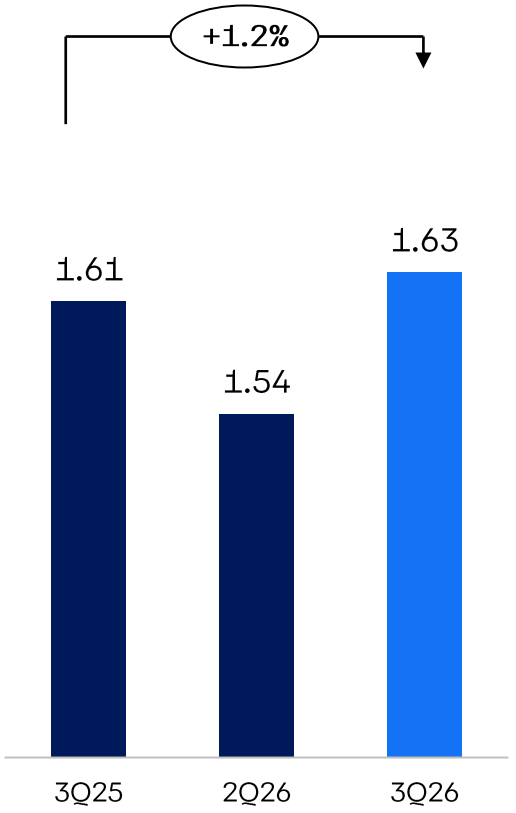
Drop Credit
($/cwt)



Domestic Price
(USDA Comprehensive Cutout $/cwt)



Spread
(Cutout Ratio)



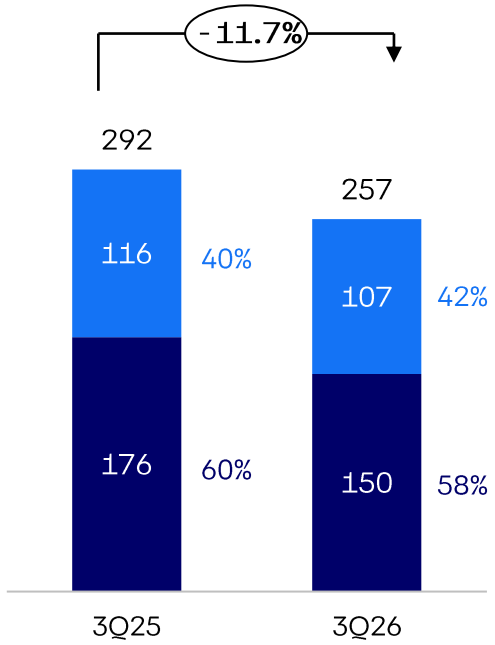
Source: USDA

Beef South America

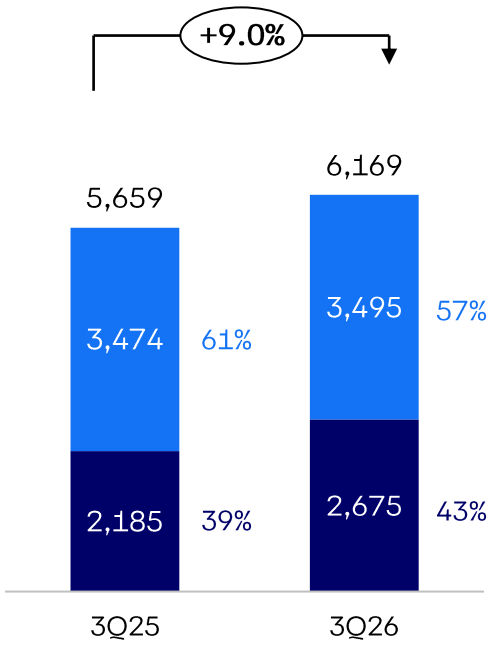
Diversified production platforms and flexibility in export allocation, combined with the contribution of feedlot operations, reinforced business resilience, while greater raw material availability drove processed products performance in the domestic market.



Sales volume
(kton)



Net revenue
(R$ million)

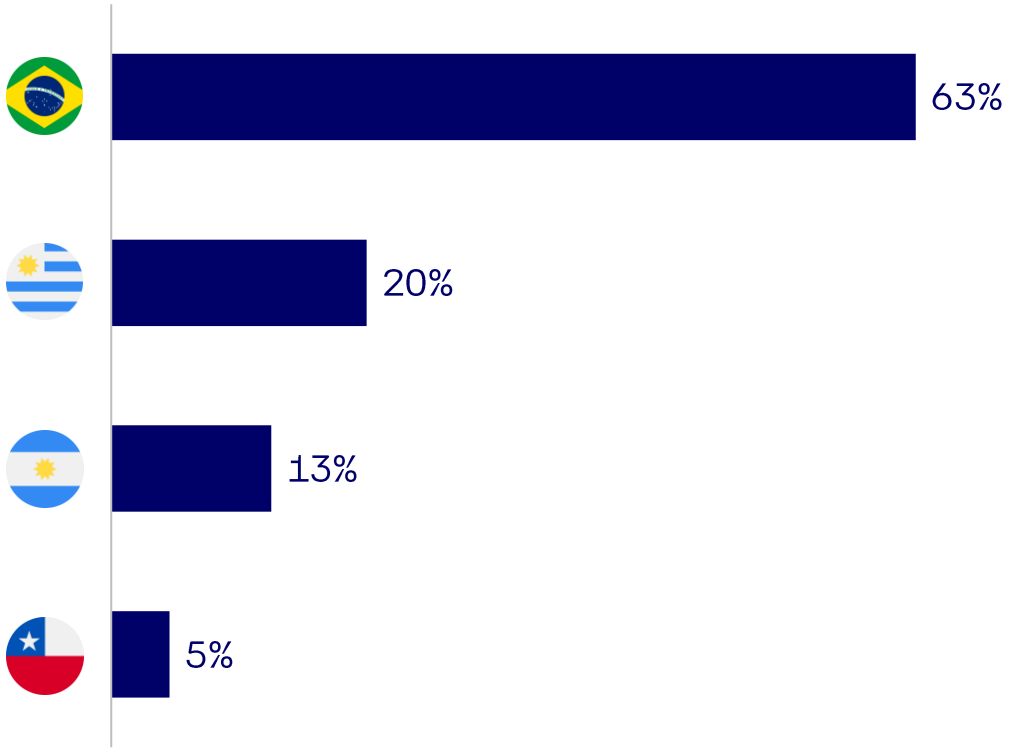


Adj. EBITDA & Margin
(R$ million, %)

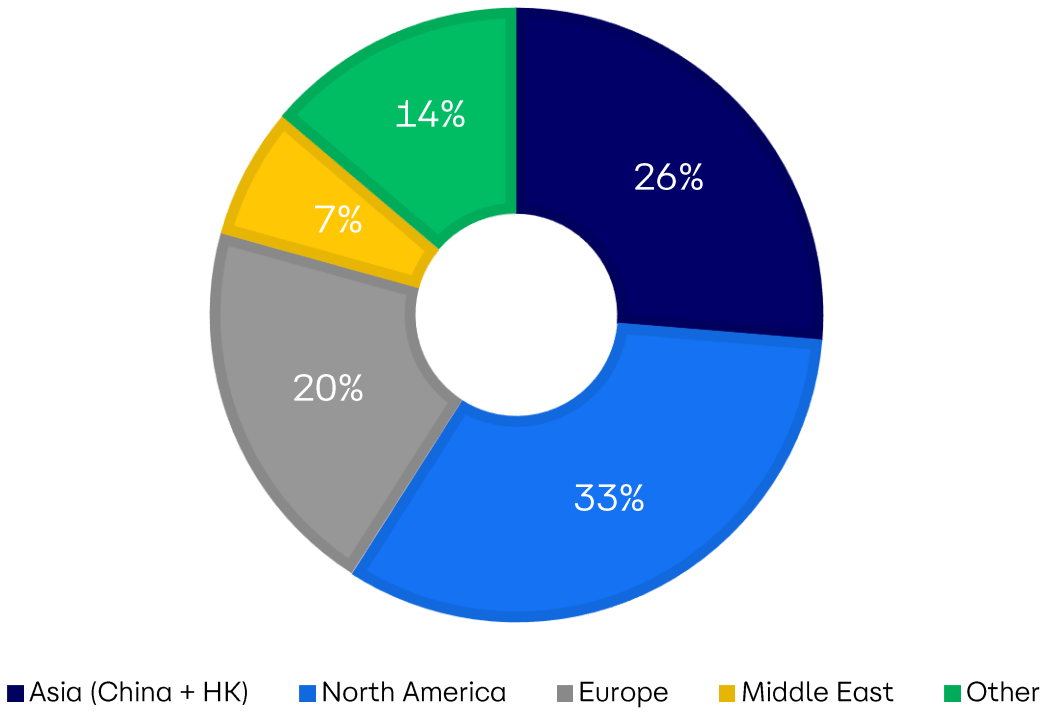
Domestic market External market

Beef South America
Highlights

Net revenue breakdown by origin
3Q26

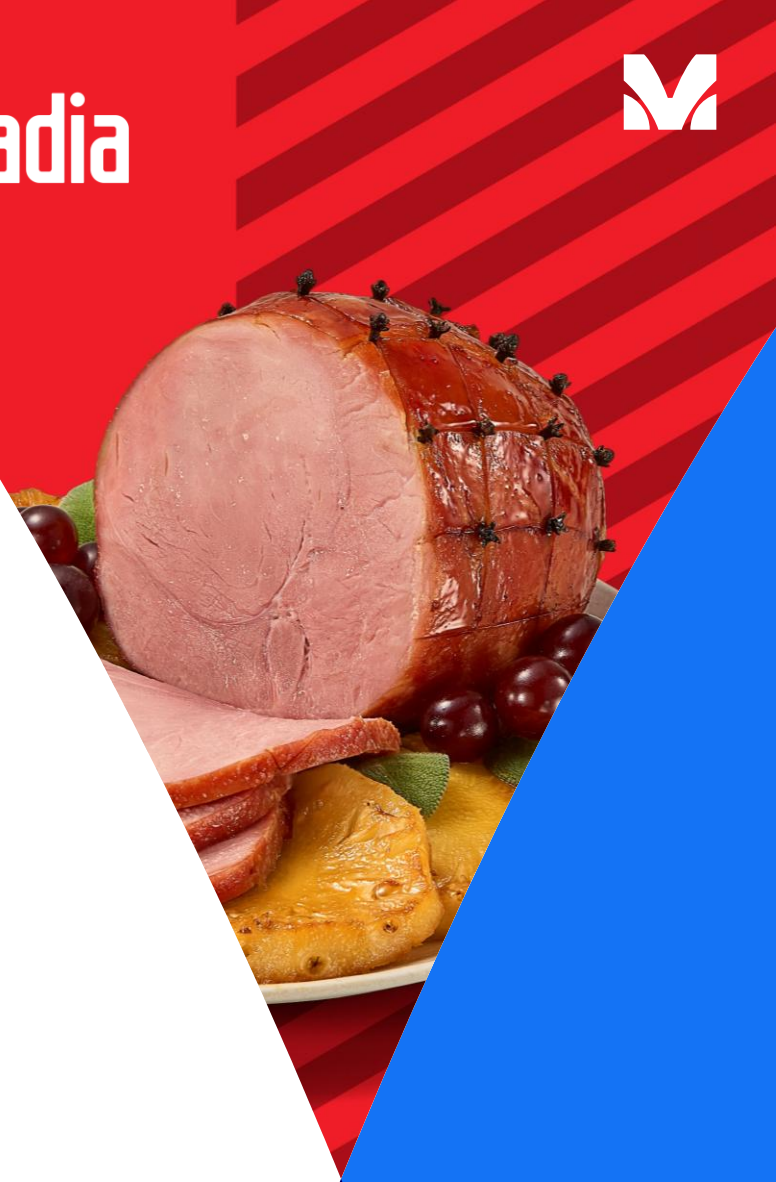


Net revenue breakdown by destination
3Q26, net revenue – external market

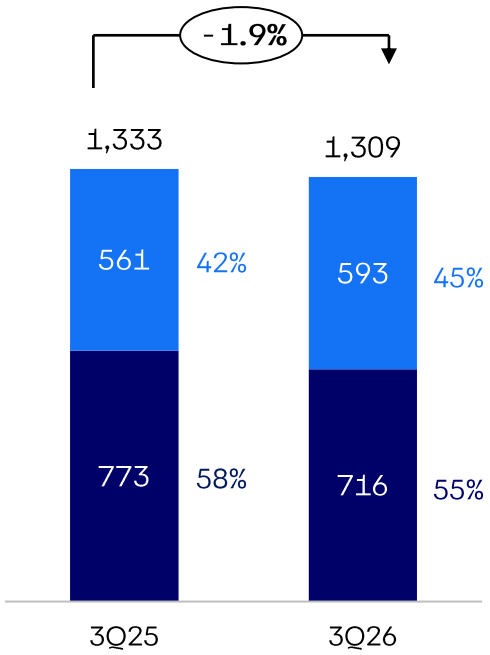


BRF

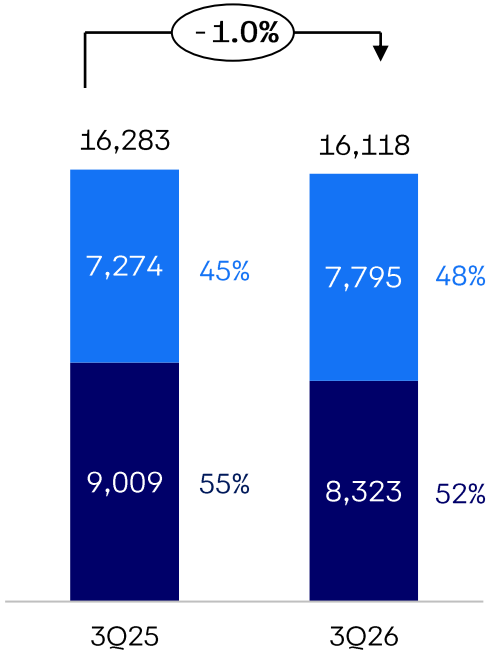
Strong demand contributed to record volume in the external market; at Sadia Halal, record revenue in US dollars. In the domestic market, consistent commercial execution supported sequential sales volume growth, with an increase in clients served and items sold.



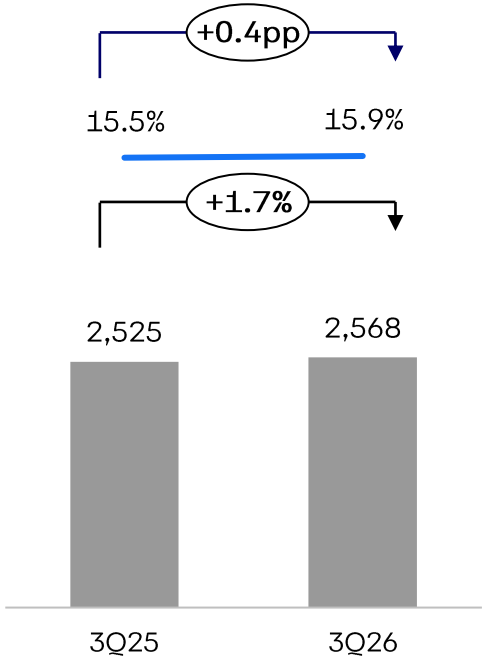
Sales volume
(kton)[1]



Net revenue
(R$ million)[1]



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



Domestic market External market

(1) Domestic Market refers to volume sold in Brazil, and the External Market, volume sold abroad

BRF Highlights

Domestic Market

- Sequential sales volume growth of 5.3% q/q, with an increase in clients served and items sold.
- Sadia and Perdigão ranked 1st and 2nd among the brands most loved by consumers in the Meat and Meat Products category in Brazil[1].
- Expansion of the Commemorative portfolio with the launch of high value - added products: portioned cuts for air fryer, Chester breast, pork leg in sparkling wine, seasoned pork loin with pineapple sauce, and turkey nuggets.

External Market

- 17 new export authorizations in the quarter, notably for countries in the Americas, the Middle East, and the European Union.
- Ramp - up of the Henan plant (China), reaching its highest production volume in September, supported by partnerships with global and local foodservice accounts.
- Progress in the innovation strategy and focus on value - added products, highlighted by the resumption of processed products sales and higher volume in the United Kingdom, as well as record breaded products volumes in the Southern Cone.

Sadia 35.1% market share[2]

Banvit 20.6% market share[2]



(1) ECGlobal Net Love Score 2026 - "The Brands that Won Over Brazil 2026"; (2) Nielsen, in the GCC countries (Sadia) and in Türkiye (Banvit)



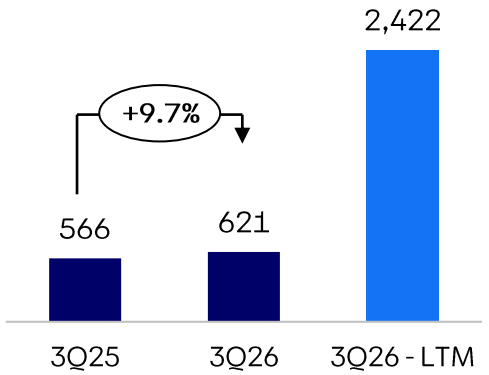
Sadia Halal

Record revenue in US dollars, with profitability sustained above average.

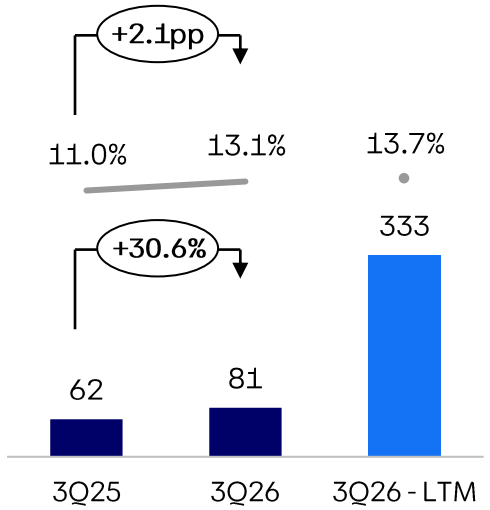
Highest volume of 2026, driven by record production of processed products at the Kezad (United Arab Emirates) and Dammam (Saudi Arabia) facilities.

Gradual normalization of supply in the region.

Net revenue[1]
(US$ million)



Adj. EBITDA & Margin[1]
(US$ million, %)

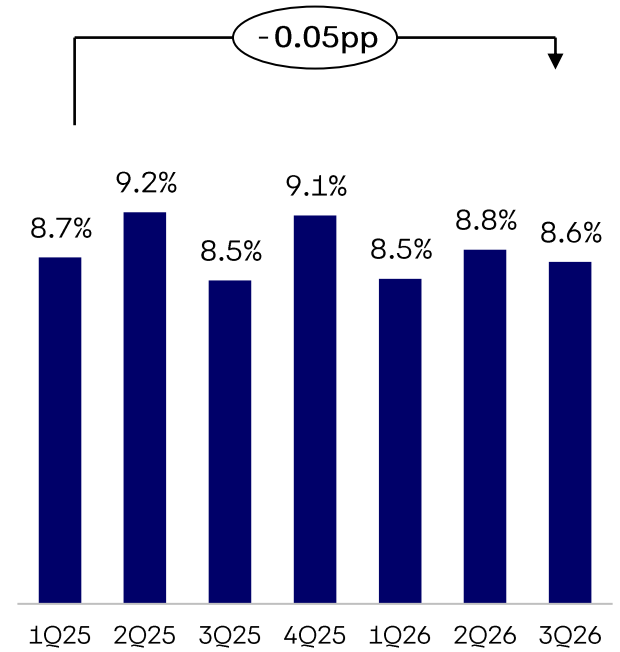


(1) Pro forma results of Sadia Halal, in continuity with the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026

Synergies and efficiencies

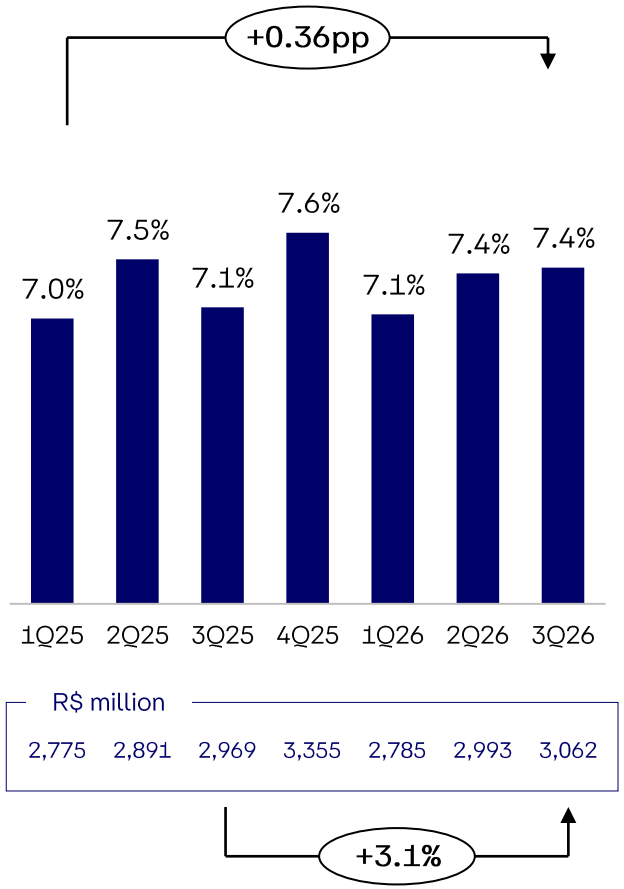
Contributed to offsetting higher freight costs, which pressured selling expenses, and to reducing the Company's consolidated administrative expenses.

SG&A
% NR



R$ million	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	3,433	3,562	3,530	4,016	3,341	3,575	3,583

Selling Expenses
% NR



R$ million	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	2,775	2,891	2,969	3,355	2,785	2,993	3,062

Administrative Expenses
% NR

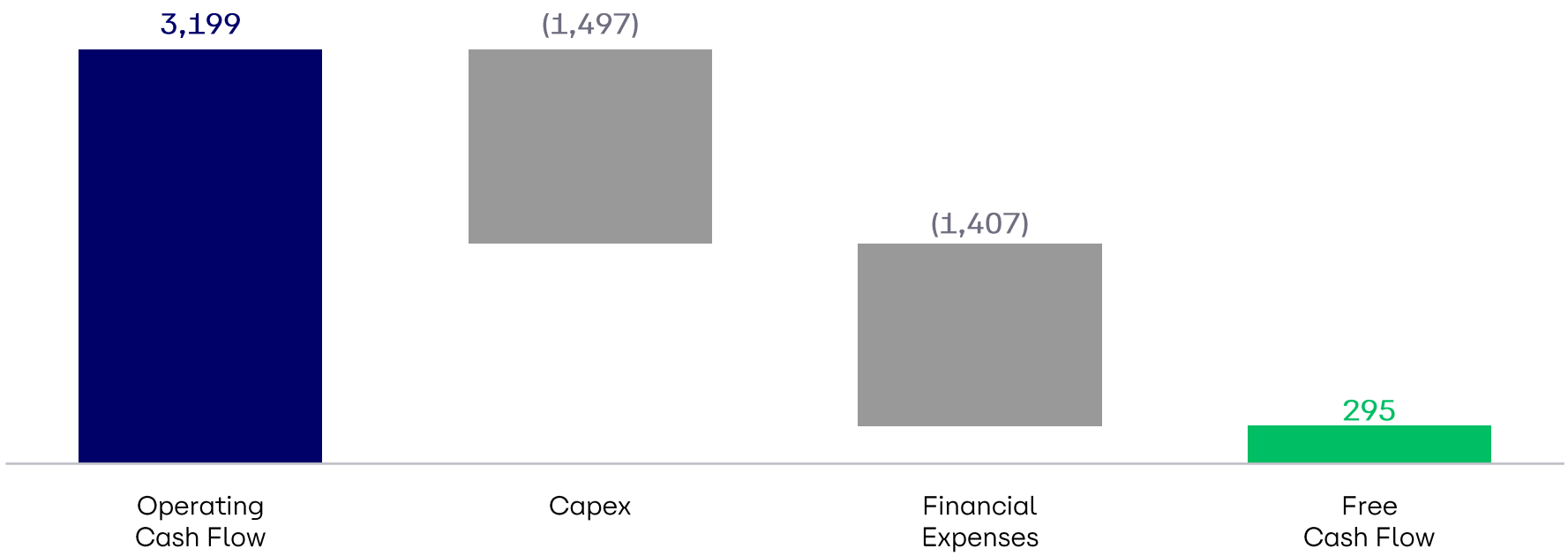


R$ million	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	658	671	561	661	556	582	521

Free Cash Flow

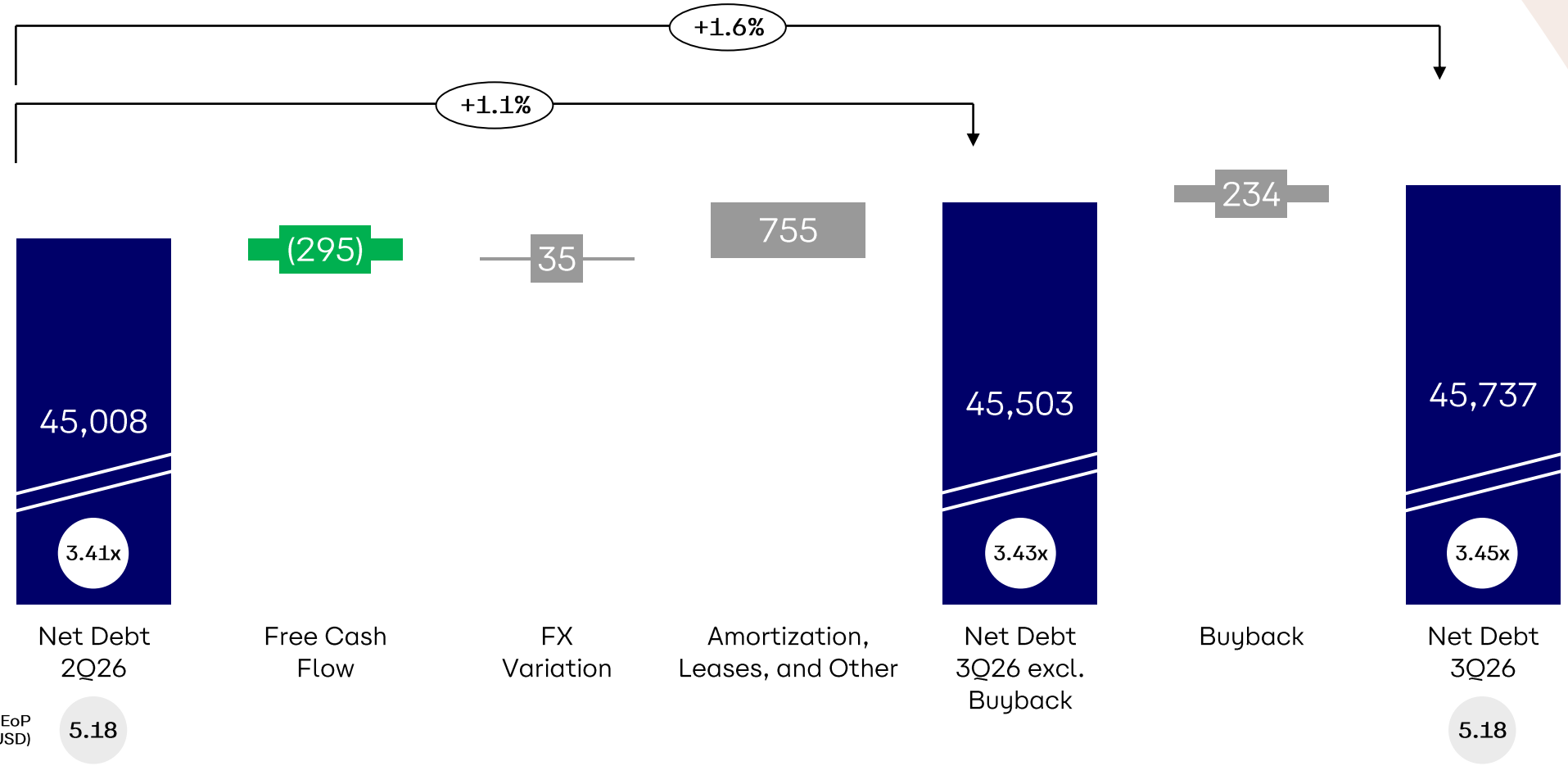
Operating cash generation of R$3.2 bn, with positive free cash flow of R$295 mm

R$ million



Net Debt Evolution

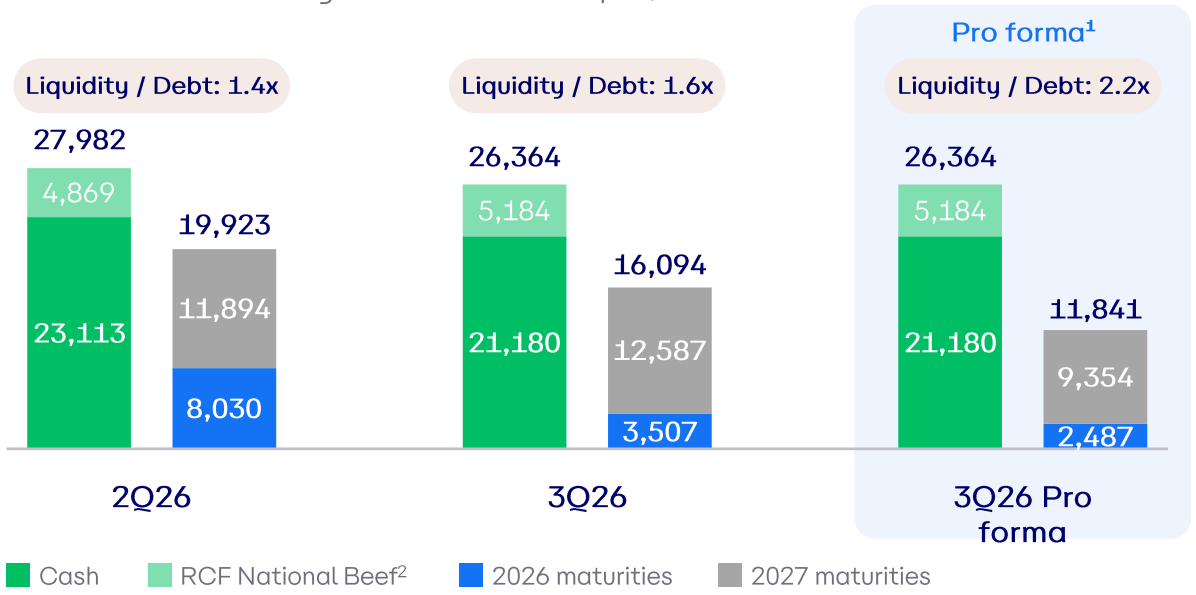
R$ million



Liability management

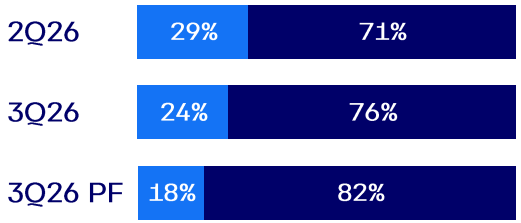
2026 - 27 debt down 41%, with liquidity covering 2.2x maturities through 2027

Cash vs. debt maturing in 2026 and 2027 | R$ million



Gross debt profile

% by maturity



Average maturity

2Q26: 5.02 years

3Q26: 5.03 years

3Q26 PF: 5.20 years

Refinancing initiatives

US$535 mm	US$500 mm	US$1,035 mm
Syndicated PXF	Other bilateral lines	Total

(1) 3Q26 adjusted for the refinancing initiatives, with proceeds allocated to 2026 and 2027 maturities; (2) Revolving credit facility (RCF) held by National Beef Packing Company in the amount of US$1 billion



ESG: highlights and developments

100% compliance in the Federal Prosecutor's Office (MPF) audit assessing social and environmental criteria in the cattle supply chain.

1st place at the Compliance Summit & Awards Brazil 2026 in the Food & Beverage segment, one of the country's leading awards recognizing ethics and integrity programs.

100% of the packaging of the 2026 Christmas Kits environmentally offset, in partnership with Eureciclo.

Gold in the Technology category of the ABRE Award 2026 for the Qualy Vegê Biocircular tub, which uses **renewable raw material** derived from post-consumer cooking oil.

Final remarks

Beef North America

Profitability at its highest level in the last two years, reflecting improved industry fundamentals and sequential progress throughout the quarter, with the highest margin recorded in September.

Beef South America

Business resilience reflected in sequential margin expansion, supported by market diversification, access to the National Beef platform in the U.S., and stronger processed products performance.

BRF

Strong demand, with record external market volumes and record revenue in US dollars at Sadia Halal. In the domestic market, continued sequential volume growth.

Strategy

Progress in processed products, with record production at the manufacturing facilities in the Middle East and China; this category accounts for 38% of the Company's volume.

Expansion of Commemorative portfolio, with the launch of high value - added products.

Efficiency and synergies

Capture of R$179 million in synergies in the quarter, totaling R$463 million in 9M26, and R$500 million through the MBRF+ Program, reflecting the Company's ability to unlock value and efficiencies following the business combination.

Q&A


PERDIGÃO
Só Perdigão tem
CHESTER
PERDIGÃO
Tradicional
Só Perdigão tem
CHESTER
PERDIGÃO
Azeite e Ervas
Só Perdigão tem
CHESTER
Assa Fácil
PERDIGÃO
Tradicional