

BRF

Management Report

3Q26

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GLOBAL FOODS COMPANY

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

São Paulo, November 12, 2026 - BRF S.A – "BRF" or "Company" releases its results for the 3rd quarter of 2026. The comments included herein refer to results in Reais, in accordance with Brazilian corporate law and practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), which comparisons are based on the same periods of 2025 and/or prior years, as indicated.

Financial indicators

Net revenue

R$ 16,718

Million R$

16,397 Million in 3Q25

Gross profit

R$ 3,673

Million R$

4,028 Million in 3Q25

Gross margin

22.0%

24.6% in 3Q25

Adjusted EBITDA

R$ 2,553

Million R$

2,526 Million in 3Q25

Adjusted EBITDA margin

15.3%

15.4% in 3Q25

Net income

R$ 818

Million R$

790 Million in 3Q25

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Operational Performance

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Operational performance

Tons (Thousand Tons)	3Q26	3Q25	Chg. % y/y	2Q26	Chg. % q/q
Volume Total	1,335	1,341	(0.4%)	1,253	6.5%
Domestic Market	734	775	(5.4%)	707	3.8%
External Market	602	566	6.3%	546	10.1%
R$ Million	**3Q26**	**3Q25**	**Chg. % y/y**	**2Q26**	**Chg. % q/q**
Net Revenue	16,718	16,397	2.0%	15,967	4.7%
Domestic Market	8,799	9,030	(2.6%)	8,605	2.3%
External Market	7,919	7,367	7.5%	7,362	7.6%
COGS	(13,045)	(12,370)	5.5%	(12,192)	7.0%
Gross Profit	3,673	4,028	(8.8%)	3,775	(2.7%)
Gross Margin (%)	22.0%	24.6%	(2.6) p.p.	23.6%	(1.7) p.p.
Adjusted EBITDA	2,553	2,526	1.1%	2,555	(0.1%)
Adjusted EBITDA Margin (%)	15.3%	15.4%	(0.1) p.p.	16.0%	(0.7) p.p.

In 3Q26, we achieved net revenue of R$16,718 million, 2.0% higher than that reported in the same period of 2025, with EBITDA of R$2,553 million and an EBITDA margin of 15.3%.

In the domestic market, we observed a 5.4% decline in sales year over year as a result of the reallocation of volumes in Brazil in the third quarter of 2025 due to the temporary sanitary restrictions on poultry exports during that period, with no impact on the Company's consolidated volume.

The consumption environment showed further sequential improvement in the third quarter of 2026, driving 3.8% q/q growth in sales volume. This performance was supported by the improvement in our commercial and logistics execution indicators, reflected in the expansion of our total client base and the number of items sold per client, greater adherence to suggested prices, and a reduction in product unavailability at points of sale.

In the external market, we obtained 17 new export authorizations during the quarter, particularly in countries in the Americas, the Middle East, and the European Union. Demand for chicken protein remained solid in international markets and, in a balanced supply environment, drove the increase in shipment volumes across different cuts and destinations.

In the GCC[1] region, we observed a accommodation in U.S. dollar-denominated prices. Even so, due to geopolitical instability, prices remained above the historical average. Logistics costs remained under pressure, although we are already observing a gradual return to normal supply levels.

As a result of our strong competitive advantages in market presence, local distribution, and leading brands, we achieved record-high revenue in U.S. dollars in the region. Combined with our strategy to increase the share of processed and semi-processed products in sales, we reached our highest-ever production levels this quarter at our facilities in Kezad, in the United Arab Emirates, and Dammam, in Saudi Arabia.

In Türkiye, the reinstatement of authorization to export chicken products helped mitigate the imbalance in the local market, supporting profitability during the period.

In Asia, we observed a decline in chicken leg prices in the major markets; however, they remained at attractive levels of profitability. For pork, prices remained under pressure due to a global supply imbalance. In this scenario, expanding our presence in new markets through regulatory approvals, combined with value-added and innovation initiatives, helped mitigate the impacts of this pricing environment.

Also in China, supported by the development of partnerships with global and local accounts, the Henan facility reached its highest production volume in September, closing the quarter at the highest level of the year.

In the Americas, we achieved record breaded product volumes during the period under the Sadia brand in the Southern Cone[2] and made our first sale of this type of product to the United Kingdom under the Perdigão brand.

1 – Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Kuwait, and Oman
2 – Group of countries comprising Chile, Uruguay, Paraguay, and Argentina.

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Consolidated performance

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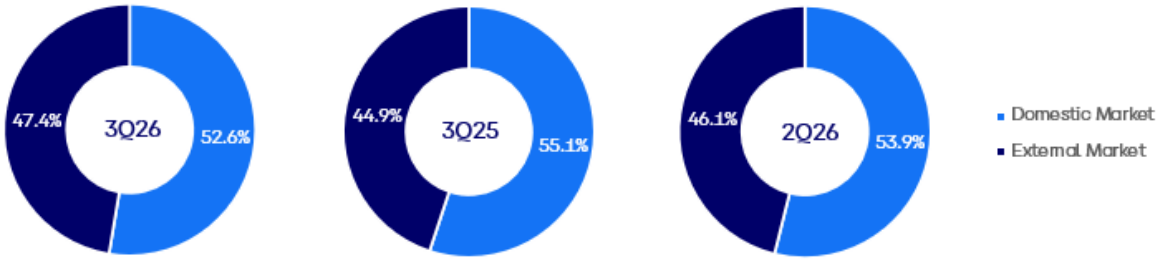
Net revenue and volume

NOR (Million R$)	3Q26	3Q25	Chg. % y/y	2Q26	Chg. % q/q
Volume (Thousand Tons)	1,335	1,341	(0.4%)	1,253	6.5%
Net Operational Revenues	16,718	16,397	2.0%	15,967	4.7%
Average Price (NOR)	12.52	12.23	2.4%	12.74	(1.7%)



In 3Q26, we observed a 2.0% y/y increase in net revenue, explained by the 2.4% increase in the average price, despite the appreciation of the Brazilian real against the U.S. dollar during the period[3]. This price increase reflects resilient demand in external markets for our proteins, as well as the discipline and effectiveness of our pricing strategy and commercial execution.

On a quarter-over-quarter basis, the 4.7% increase in revenue was explained by the 6.5% expansion in sales volume, despite the 1.7% decline in the average price.

From a managerial perspective, where we exclude the effects of hyperinflation in Türkiye in all periods, our net revenue reached R$16,688 million in 3Q26, compared with R$16,459 million in 3Q25 and R$15,947 million in 2Q26.

Cost of goods sold

COGS (Million R$)	3Q26	3Q25	Chg. % y/y	2Q26	Chg. % q/q
Cost of Goods Sold	(13,045)	(12,370)	5.5%	(12,192)	7.0%
COGS/kg	(9.77)	(9.22)	5.9%	(9.73)	0.4%

In 3Q26, on a year-over-year basis, we recorded a 5.9% increase in unit cost from an accounting perspective and a 5.1% increase from a managerial perspective, excluding the effects of hyperinflation in Türkiye. This increase was mainly explained by:

i) the effect of the mix of products sold, with a significant contribution from sales of the beef portfolio;

ii) the inflationary effect on products and services, impacting agricultural supply chain costs, packaging, salary adjustments and, particularly, freight costs, given the increase in diesel prices[4] in the domestic market and the effect of changes in routes in the Middle East, impacting the external market; and

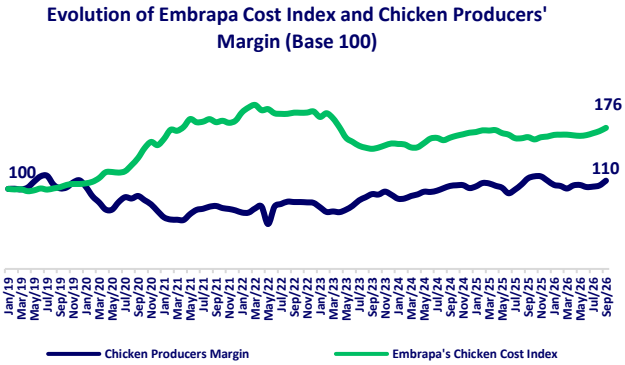
iii) the foreign exchange effect on international inventory turnover.

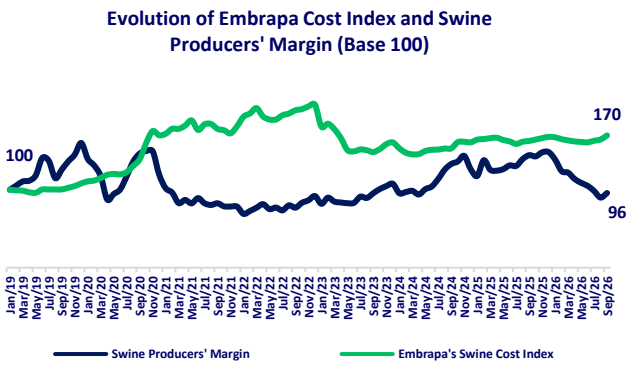
These effects were partially mitigated by the reduction in grain consumption costs during the period, with corn down 4.4% y/y[5], and by the impacts of the MBRF+ efficiency program.

On a quarter-over-quarter basis, unit cost remained stable, with a slight increase of 0.4% from both the accounting and managerial perspectives.

3 - Source: Central Bank of Brazil. Average Ptax exchange rate of R$5.14 in 3Q26, compared with R$5.45 in 3Q25.
4 - Source: ANP, the Brazilian National Agency of Petroleum, Natural Gas and Biofuels. 3Q26 average compared with the 3Q25 average: +10.3%.
5 - Change in the six-month moving average of corn prices in 3Q26 compared with 3Q25. Source: Bloomberg and Cepea/ESALQ.

During the quarter, when analyzing the Embrapa Theoretical Cost Index, or ICP Embrapa[6], we observed an increase in sector production costs for chicken and pork, mainly influenced by feed costs at current prices in the composition of the index, negatively impacting the profitability of chicken and swine producers[7].





Gross profit and margin

In 3Q26, gross profit was R$3,673 million, a reduction of 8.8% compared with 3Q25 and 2.7% compared with 2Q26. Gross margin was 22.0% in 3Q26, compared with 24.6% in 3Q25 and 23.6% in 2Q26.

Adjusted EBITDA

EBITDA (R$ Million)	3Q26	3Q25	Chg. % y/y	2Q26	Chg. % q/q
Consolidated Net Income	818	790	3.5%	545	50.0%
Income Tax and Social Contribution	(30)	258	(111.6%)	130	(123.0%)
Net Financial Expenses	739	571	29.5%	839	(12.0%)
Depreciation and Amortization	996	890	11.9%	962	3.6%
EBITDA	2,522	2,509	0.5%	2,476	1.9%
EBITDA Margin (%)	15.1%	15.3%	(0.2) p.p.	15.5%	(0.4) p.p.
Income from Associates and Joint Ventures	(13)	(4)	220.0%	1	n.m.
Sadia Halal structuring expenses	1	0	n.m.	29	(95.9%)
Restructuring and BRF merger expenses	18	0	n.m.	12	50.1%
Hyperinflation	25	21	23.1%	37	(31.0%)
Adjusted EBITDA	2,553	2,526	1.1%	2,555	(0.1%)
Adjusted EBITDA Margin (%)	15.3%	15.4%	(0.1) p.p.	16.0%	(0.7) p.p.

In 3Q26, adjusted EBITDA was R$2,553 million, an increase of 1.1% compared with the same period of the previous year and a reduction of 0.1% compared with 2Q26. The adjusted EBITDA margin for the quarter was 15.3%, a reduction of 0.1 p.p. compared with the same period of 2025 and 0.7 p.p. compared with 2Q26.

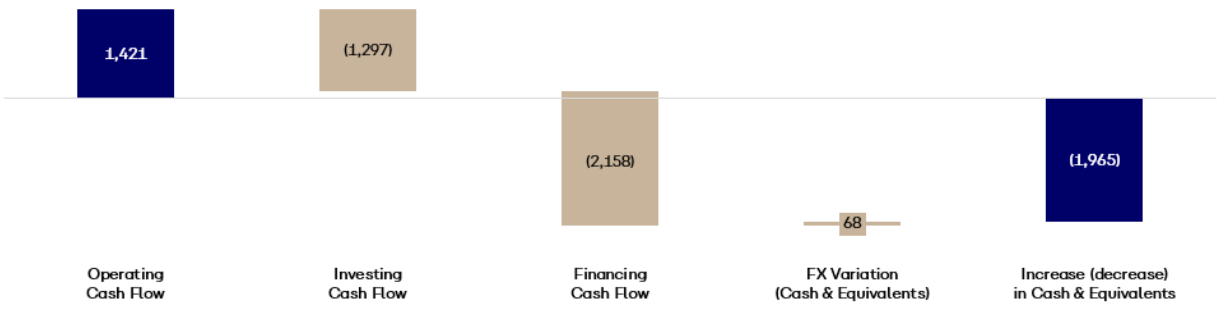
6 - Changes in the Embrapa production cost index (ICP Chicken and ICP Pork), available to the public at www.embrapa.br
7 - Source: Bloomberg, CEPEA-Esalq, SECEX, and IBGE. Prices of whole chicken and pork carcasses relative to feed costs adjusted for the chicken and pork production cycles

Net income

Net Income (Million R$)	3Q26	3Q25	Chg. % y/y	2Q26	Chg. % q/q
Net Income	818	790	3.5%	545	50.0%
Net Margin (%)	4.9%	4.8%	0.1 p.p.	3.4%	1.5 p.p.

The Company reported net income of R$818 million in 3Q26, compared with R$790 million in 3Q25 and R$545 million in 2Q26.

Cash flow variation



Indebtedness

Indebtedness (R$ Million)	As of 09.30.2026			As of 06.30.2026		As of 09.30.2025	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(1,770)	(15,131)	(16,901)	(15,583)	8.5%	(11,769)	43.6%
Foreign Currency*	(696)	(7,335)	(8,031)	(9,984)	(19.6%)	(10,082)	(20.3%)
Gross Debt	(2,466)	(22,466)	(24,932)	(25,567)	(2.5%)	(21,851)	14.1%
Cash Investments**							
Local Currency	8,935	382	9,317	7,984	16.7%	7,009	32.9%
Foreign Currency	4,452	161	4,613	7,915	(41.7%)	7,157	(35.5%)
Total Cash Investments	13,386	543	13,929	15,899	(12.4%)	14,166	(1.7%)
Net Debt	10,920	(21,923)	(11,003)	(9,668)	13.8%	(7,685)	43.2%

* Composed of Loans and Net Derivative Instruments.

* The cash considered is composed of Cash and Cash Equivalents, Financial Investments, and Restricted Cash.

Net debt totaled R$11,003 million in 3Q26, an increase of R$1,335 million compared to 2Q26.

In the ordinary course of business, the Company may, from time to time, consider repurchasing any of its senior unsecured notes (bonds), debentures, or CRA, subject to market conditions, as an alternative to reducing the cost of capital and better balancing the foreign exchange indexation of its debt profile. Such repurchases may occur, including through open market transactions. In compliance with applicable laws, these transactions may be carried out at any time, and the Company has no obligation to acquire any specific amount of the aforementioned securities.

The Company reiterates that it has no restrictive covenants related to financial leverage and reaffirms its commitment to maintaining a disciplined approach in managing its capital structure, liquidity, and leverage.

Annexes

Consolidated income statement

Statements of Income (R$ Million)	3Q26	3Q25	Chg. % y/y	2Q26	Chg. % q/q
Net Operating Revenues	16,718	16,397	2.0%	15,967	4.7%
Cost of Sales	(13,045)	(12,370)	5.5%	(12,192)	7.0%
% of the NOR	(78.0%)	(75.4%)	2.6 p.p.	(76.4%)	1.7 p.p.
Gross Profit	3,673	4,028	(8.8%)	3,775	(2.7%)
% of the NOR	22.0%	24.6%	(2.6) p.p.	23.6%	(1.7) p.p.
Operating Expenses	(2,418)	(2,400)	0.7%	(2,440)	(0.9%)
% of the NOR	(14.5%)	(14.6%)	0.2 p.p.	(15.3%)	(0.8) p.p.
Operating Income	1,256	1,627	(22.8%)	1,335	(5.9%)
% of the NOR	7.5%	9.9%	(2.4) p.p.	8.4%	(0.8) p.p.
Other Operating Results	257	(12)	n.m.	180	42.7%
Income from Associates and Joint Ventures	13	4	220.0%	(1)	n.m.
EBIT	1,526	1,619	(5.7%)	1,514	0.8%
% of the NOR	9.1%	9.9%	(0.7) p.p.	9.5%	(0.4) p.p.
Net Financial Expenses	(739)	(571)	(29.5%)	(839)	12.0%
Income before Taxes	788	1,048	(24.9%)	675	16.7%
% of the NOR	4.7%	6.4%	(1.7) p.p.	4.2%	0.5 p.p.
Income Tax and Social Contribution	30	(258)	(111.6%)	(130)	123.0%
% of Income before Taxes	3.8%	(24.6%)	28.4 p.p.	(19.2%)	23.0 p.p.
Net Income	818	790	3.5%	545	50.0%
% of the NOR	4.9%	4.8%	0.1 p.p.	3.4%	1.5 p.p.
EBITDA	2,522	2,509	0.5%	2,476	1.9%
% of the NOR	15.1%	15.3%	(0.2) p.p.	15.5%	(0.4) p.p.
Adjusted EBITDA	2,553	2,526	1.1%	2,555	(0.1%)
% of the NOR	15.3%	15.4%	(0.1) p.p.	16.0%	(0.7) p.p.

Consolidated balance sheet

Statements of Financial Position - Assets (R$ Million)	09.30.2026	12.31.25
Current Assets		
Cash and cash equivalents	12,385	14,448
Financial investments and marketable securities	966	1,001
Trade accounts receivable	2,500	4,240
Inventories	9,536	7,496
Biological assets	2,894	2,822
Recoverable taxes	2,864	2,353
Prepaid expenses	457	182
Notes receivable	392	769
Advances to suppliers	154	58
Derivative financial instruments	401	175
Restricted cash	34	54
Other current assets	571	299
Total Current Assets	33,156	33,896
Non-Current Assets		
Long-term receivables	8,839	8,146
Financial investments and marketable securities	503	204
Trade accounts receivable	24	24
Judicial deposits	368	370
Recoverable taxes	4,227	4,453
Notes receivable	1,899	1,114
Restricted cash	40	17
Deferred income tax and social contribution	1,110	1,323
Derivative financial instruments	483	525
Other non-current assets	185	116
Biological assets	2,054	2,024
Investments	824	791
Property, plant and equipment	14,194	13,283
Right-of-use assets	3,177	3,382
Intangible assets	6,475	6,737
Total Non-Current Assets	35,564	34,364
Total Assets	68,720	68,259

Consolidated balance sheet

Statements of Financial Position - Liabilities (R$ Million)	09.30.2026	12.31.25
Current		
Trade payables	16,003	14,568
Payroll, social charges and employee benefits	1,602	1,603
Taxes, fees and contributions	881	983
Loans and borrowings	2,753	3,158
Customer advances	288	385
Lease liabilities	1,067	1,055
Provision for contingencies	671	700
Derivative financial instruments	115	61
Dividends and interest on equity payable	10	542
Notes payable	472	1,234
Other liabilities	524	560
Total Current Liabilities	24,385	24,847
Non-Current		
Deferred income tax and social contribution	98	72
Trade payables	13	7
Payroll, social charges and employee benefits	404	411
Taxes, fees and contributions	26	65
Loans and borrowings	22,712	22,404
Customer advances	67	0
Lease liabilities	3,333	3,367
Provision for contingencies	1,738	1,517
Derivative financial instruments	237	195
Notes payable	0	42
Other liabilities	294	301
Total Non-Current Liabilities	28,921	28,382
Total Liabilities	53,306	53,229
Equity		
Share capital	13,349	13,349
Capital reserves and treasury shares	1,267	687
Profit reserves	327	967
Other comprehensive income	(1,428)	(1,401)
Retained earnings	833	0
Equity attributable to controlling shareholders	1,065	1,429
Total Equity	15,414	15,030
Total Liabilities and Equity	68,720	68,259

Consolidated statement of cash flows

Statements of cash flows (R$ Million)	3Q26	3Q25
Net income attributable to controlling shareholders	778	805
Adjustments to reconcile net income to cash generated	765	2,497
Income from Associates and Joint Ventures	39	(15)
Changes in working capital balances	(161)	(875)
Trade accounts receivable	122	59
Inventories	(1,096)	(1,601)
Current biological assets	59	151
Trade payables and supply chain finance payables	755	517
Net cash provided by operating activities	1,421	2,413
Investments	(41)	0
Additions to property, plant and equipment	(663)	(572)
Additions to non-current biological assets	(443)	(427)
Additions to intangible assets	(36)	(32)
Financial investments and marketable securities	(114)	12
Net cash used in investing activities	(1,297)	(1,019)
Loans and borrowings	(1,238)	1,379
Proceeds from borrowings	1,288	2,244
Repayment of borrowings	(2,526)	(865)
Payment of interest rate derivatives – fair value hedge	(119)	(78)
Lease liability payments	(232)	(253)
Treasury shares	0	(199)
Capital increase	9	0
Dividends / interest on equity paid during the period	(579)	(3,312)
Net cash provided by (used in) financing activities	(2,158)	(2,462)
Foreign exchange variation on cash and cash equivalents	68	(191)
Net increase (decrease) in cash during the period	(1,965)	(1,259)

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