minerva
foods

EARNINGS RELEASE 3Q26



Earnings Release

Barretos, November 11, 2026 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the third quarter of 2026. The following financial and operating information is presented in BR GAAP, in Brazilian reais (R$), in accordance with International Financial Reporting Standards (IFRS).

Highlights 3Q26

- Consolidated gross revenue reached R$15.8 billion in 3Q26, increasing 4.7% QoQ and decreasing 3.1% YoY, with exports accounting for 54.8% of the total amount. In LTM3Q26, gross revenue totaled R$60.4 billion, up by 11.1% YoY, with exports accounting for 56.6% of the period's revenue.

- Net revenue reached R$14.5 billion in 3Q26, up by 3.0% QoQ and a decrease of 6.4% YoY. In LTM3Q26, consolidated net revenue totaled R$56.2 billion, up by 9.5% over the same period in 2025.

- The Company's gross profit totaled R$2.5 billion in 3Q26, with a gross margin of 17.1%, expanding both QoQ and YoY, reflecting the evolution of beef prices.

- EBITDA reached R$1.2 billion in 3Q26, with an EBITDA margin of 8.3%. Over the last twelve months, EBITDA totaled R$4.7 billion, with a margin of 8.4%.

- Recurring net income — adjusted for the effects of FX hedge, commodities hedge and foreign exchange variation — amounted to R$120.0 million in 3Q26.

- Net leverage at the end of September 2026, measured by the Net Debt/LTM EBITDA ratio, reached 3.2x.

- In 3Q26, 1,266 subscription warrants were exercised, totaling R$6.3 thousand. It is worth noting that approximately R$930.3 million in subscription warrants remain outstanding, which must be exercised by the end of the first half of 2028.

- In 9M26, the Company repurchased and cancelled approximately US$68.6 million of the 2031 Bond. These amounts, in addition to the redemption of the 2028 Bond in the amount of US$166.0 million, totaled US$234.6 million, or R$1.2 billion in bond repurchases. In addition to the Bonds, we also repurchased local debt totaling R$66.2 million. Since early 2025, total repurchases have reached approximately US$619.5 million, representing around R$3.4 billion in bond buybacks in the international market.

- ESG Highlights:

  - Traceability and socioenvironmental monitoring: 100% compliance achieved in the independent audit in Paraguay and in the 3rd Unified Audit Cycle in the Legal Amazon, under the *Boi na Linha* Protocol.

  - *Renove* Program: regional expansion and progress in certification processes in Brazil, Uruguay, and Paraguay, in addition to partnerships with producers to test feed additives with the potential to reduce enteric methane emissions from livestock.

  - MyCarbon: More than 186,000 hectares were screened and assessed for the development carbon projects. The two-year monitoring cycle of the project assessing the potential for soil organic carbon accumulation in high-productivity agricultural systems was completed.

  - Product Quality and Animal Welfare: publication of the Global Animal Welfare Report for the 2025 reporting year and completion of 32 of the 54 public commitments related to animal welfare.

  - Recognition: receipt of the Gold Seal from the Brazilian GHG Protocol Program for the GHG emissions inventory and achievement of a prominent position in the TOP 15 of Exame magazine's *Melhores e Maiores* ranking.

Minerva (**BEEF3**)

Price on 11/10/2026:
R$2.80
Market Cap:
R$2.8 billion
Shares: 1,000,542,812
Free Float: 45.88%

Conference Call
November 12, 2026
Portuguese and English
9:00 a.m. (Brasília)
7:00 am (US EST)
Webcast

IR Contacts:
Edison Ticle
Danilo Cabrera
Kelly Barna
Gustavo Ityanagui
Renan Oliveira

Phone: +55 (11) 3074-2444

ri@minervafoods.com

Click or scan

Message from Management

We closed the first nine months of 2026 in a challenging market environment, marked by shifts in international trade flows and by different stages of the global cattle cycle. In this context, Minerva's geographic diversification and operational flexibility were key to adapting our operations to supply and demand conditions and to preserving the competitiveness of the business.

In 3Q26, we recorded net revenue of R$14.5 billion and EBITDA of R$1.2 billion, with a margin of 8.3%. Over the last twelve months ended September, net revenue reached R$56.2 billion and EBITDA reached R$4.7 billion, with a margin of 8.4%. These results reflect the Company's execution capability, even against a backdrop of higher volatility.

Our presence across different sourcing origins expands our commercial alternatives and allows us to respond swiftly to market fluctuations. In this context, we remain focused on three priority pillars: operational efficiency, capital allocation discipline, and the continued strengthening of our balance sheet.

Net Revenue - 3Q26

R$14.5 billion

Gross Revenue from Exports - 3Q26

54.8%

Commercial Transaction

Minerva's international platform remains a key strategic differentiator. In 3Q26, exports accounted for 54.8% of consolidated gross revenue, highlighting the importance of access to diverse markets and the ability to redirect volumes across origins and destinations.

In Asia, the exhaustion of the quota established for Brazil under the Chinese safeguard measure affected Brazilian shipments to that market. China, however, remained the primary export destination for our operations in Argentina and Colombia, while also maintaining a relevant share of sales from Uruguay and Australia.

In the United States, constrained cattle supply continued to pressure production costs and support demand for imported beef. Against this backdrop, the U.S. market consolidated its position as the main export destination for Paraguay, Uruguay, and Australia. During the quarter, China and the United States accounted for 9% and 21%, respectively, of the Company's export revenue, while other relevant markets — such as Chile, Russia, the Middle East, and Europe — together represented approximately 40%. This broad distribution underscores the resilience and effectiveness of our geographic diversification strategy.

We also remained focused on serving South America's domestic markets. The combination of regional presence, operational flexibility, and commercial efficiency allows us to calibrate product allocation according to demand conditions and profitability in each market.

Finance

EBITDA - 3Q26

R$1.2 billion

EBITDA Margin - 3Q26

8.3%

At We closed September with net leverage of 3.2x, measured by the ratio of net debt to last-twelve-month (LTM) EBITDA. Debt reduction and liquidity preservation remain central pillars of our financial management, combined with capital allocation discipline and a focus on cash generation.

We advanced in the active management of liabilities, through buybacks and cancellations of debt securities in the international market. Between January and September 2026, these transactions, together with the redemption of the 2028 Bond, totaled approximately R$1.2 billion. We will continue evaluating opportunities to improve our maturity profile and reduce our cost of debt, in line with market conditions.

In In the local market, we repurchased approximately R$66.2 million over the nine months of the year, always in observance of opportunities arising from market volatility.

Other Highlights

Our sustainability agenda remains fully integrated into Minerva Foods' operational and commercial strategy. We

continue to lead the advancement toward lower-carbon-footprint cattle farming, driven by robust initiatives in supply chain traceability, decarbonization, production efficiency, and animal welfare, reinforcing our commitment to reducing emissions across the entire value chain.

Throughout the period, we advanced our socio-environmental monitoring programs, certifications, and the development of solutions aimed at increasingly efficient and sustainable cattle farming.

Our work in this area combines long-term public commitments, rigorous tracking of indicators, and close collaboration with suppliers and partners across the production chain. By integrating socio-environmental performance directly into the evolution of the business, we ensure measurable and verifiable results that not only meet the growing demands of global markets but also enhance our processes and strengthen Minerva Foods' long-term competitiveness.

For the coming quarters, we will remain focused on operational efficiency, agility in capturing the best market opportunities, and strict financial discipline. Our strategic priority remains centered on reducing our risk profile, continuously improving our capital structure, and strengthening our balance sheet, paving the way for sustainable, long-term value creation.

Finally, I would like to thank Minerva Foods' more than 40,000 employees for their dedication and daily contribution to the Company's results. We will continue to be guided by our values of results orientation, commitment, sustainability, innovation, and recognition, in line with our purpose of connecting people, food, and nature.



Fernando Galletti de Queiroz
Chief Executive Officer – CEO
Minerva Foods

"Criando conexões entre pessoas, alimentos e natureza"

Results Analysis

Key Consolidated Indicators

R$ Million	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Total Slaughter ('000 head)	1,290.2	1,561.6	-17.4%	1,434.4	-10.1%	5,556.2	5,667.9	-2.0%
Total Sales Volume ('000 tons)	483.1	556.6	-13.2%	506.1	-4.5%	1,968.7	1,888.0	4.3%
Gross Revenue	15,779.9	16,288.4	-3.1%	15,067.7	4.7%	60,410.7	54,375.7	11.1%
Export Market	8,649.6	9,991.3	-13.4%	8,522.4	1.5%	34,208.2	31,560.1	8.4%
Domestic Market	7,130.3	6,297.1	13.2%	6,545.2	8.9%	26,202.5	22,815.6	14.8%
Net Revenue	14,520.6	15,512.2	-6.4%	14,102.2	3.0%	56,236.0	51,340.5	9.5%
EBITDA(a)	1,198.9	1,388.3	-13.6%	1,230.6	-2.6%	4,719.2	4,597.0	2.7%
EBITDA Margin	8.3%	8.9%	-0.7 p.p.	8.7%	-0.5 p.p.	8.4%	9.0%	-0.6 p.p.
Net Debt / LTM EBITDA (x)	3.2[a]	2,5[b]	0.7	2,9[c]	0.3	3.2	2.5	0.7
Net Income (Loss)	-717.3	120.0	n.a.	196.9	n.a.	-348.2	-803.9	-56.7%

(a) EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table on page 10
(b) Pro-forma EBITDA adjusted for the new MSA's assets (1 months): R$114.0 million
(c) EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table on page 10

Operational and Financial Performance

Slaughter

Consolidated cattle slaughter volume reached 1.3 million head in 3Q26, as a result of lower animal availability, particularly in Brazil, along with a reduction in operating volumes for the Chinese market. Over the last twelve months ended September, cattle slaughter volume totaled 5.6 million head.

The consolidated sheep slaughter volume from Australian and Chilean operations reached 663 thousand head in 3Q26. A total of 3.1 million head of sheep were slaughtered in LTM3Q26.

Figure 1 – Consolidated Cattle Slaughter (thousand)

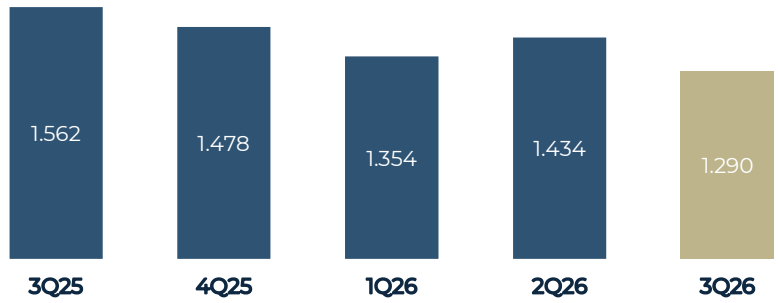
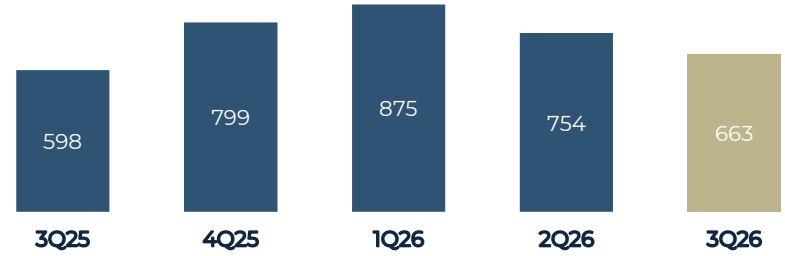


Figure 2 – Consolidated Sheep Slaughter (thousand)



Gross Revenue

In 3Q26, consolidated gross revenue reached R$15.8 billion, up by 4.7% QoQ. In LTM3Q26, gross revenue totaled R$60.4 billion, up by 11.1% YoY.

Figure 3 below shows the breakdown of gross revenue by destination, with the Central & South Americas region accounting for 39%, North America for 19%, the Asia market for 13%, and the Middle East for 11% of gross revenue for the quarter, followed by CIS (9%), Europe (6%), and Africa (2%).

Below is the breakdown of gross revenue by business unit.

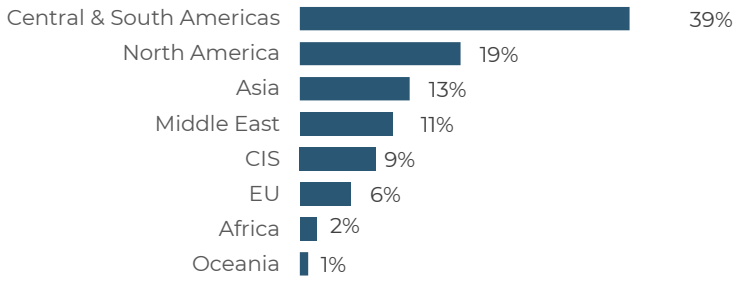
Gross Revenue (R$ million)	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Brazil	8,116.6	10,018.0	-19.0%	8,596.9	-5.6%	32,739.4	29,840.6	9.7%
Argentina	1,657.7	1,151.4	44.0%	1,213.4	36.6%	5,940.6	4,988.9	19.1%
Colombia	604.8	476.2	27.0%	544.4	11.1%	2,109.8	1,874.6	12.5%
Paraguay	2,526.6	1,679.3	50.5%	1,758.8	43.7%	7,562.9	6,321.6	19.6%
Uruguay	1,629.2	1,566.9	4.0%	1,636.1	-0.4%	6,649.9	5,399.3	23.2%
Australia	687.6	550.1	25.0%	747.6	-8.0%	2,939.6	2,572.2	14.3%
Chile	26.6	31.1	-14.4%	0.0	-	41.9	81.6	-48.6%
Others [1]	530.7	815.3	-34.9%	570.5	-7.0%	2,426.6	3,296.9	-26.4%
Total	15,779.9	16,288.4	-3.1%	15,067.7	4.7%	60,410.7	54,375.8	11.1%

[1] Consists of the result from protein trading, energy trading, and the resale of third-party products.

Export Market – 54.8% of Gross Revenue in 3Q26 | 56.6% in LTM3Q26

In 3Q26, gross export revenue totaled R$8.6 billion, up by 1.5% over 2Q26, despite lower shipments from Brazil to China, underscoring the importance of the Company's geographic diversification and its ability to reallocate sales across markets. In LTM3Q26, export revenue reached R$34.2 billion, 8.4% higher than reported in LTM3Q25.
The export market accounted for 60.2% of gross revenue of the Brazil division, while 56.3% of export volume originated from this geography. In South America (Argentina, Colombia, Paraguay, and Uruguay), exports accounted for 59.7% of gross revenue and 55.0% of total volume. As for the sheep operations in Australia and Chile, exports accounted for 71.2% of gross revenue and 51.8% of total volume during the period. Below is a more detailed description of the exports' share in the regions:

Figure 3 - Gross Revenue Breakdown By Destination - 3Q26



Exports (% of Gross Revenue)*	3Q26	3Q25	2Q26
Brazil	60.2%	67.8%	63.9%
South America ex-Brazil	59.7%	70.8%	57.9%
Sheep	71.2%	64.6%	75.1%
Total	60.6%	68.7%	62.4%

**Excluding "Others"*

Exports (% of Volume)*	3Q26	3Q25	2Q26
Brazil	56.3%	63.0%	58.3%
South America ex-Brazil	55.0%	54.8%	45.7%
Sheep	51.8%	48.8%	68.8%
Total	55.5%	59.7%	54.8%

**Excluding "Others"*

Evolution of the export revenue by region in LTM3Q26:

Asia

The Asian continent accounted for 32% of total exports in LTM3Q26, down by 1 p.p. from the same period in the previous year, being the main destination for our exports. China accounted for 24% of the Company's exports in the period.

Africa

The region accounted for 4% of exports in LTM3Q26, flat from the same period in 2025.

Central & South Americas

Over the last 12 months, exports to the Central & South Americas accounted for 12% of the total, up by 1 p.p. over the same period last year.

CIS (Commonwealth of Independent States)

The share of the Commonwealth of Independent States, essentially represented by Russia, increased 2 p.p. in LTM3Q26, accounting for 9% of our total exports.

European Union

In LTM3Q26, the European Union accounted for 10% of the Company's exports, up by 200 p.p. YoY.

North America

The region accounted for 21% of exports in LTM3Q26. North America was the second-largest destination for Minerva Foods' exports, with the United States as the primary driver of demand, accounting for 16% of revenue. This performance reflects our diversified production footprint with access to that market.

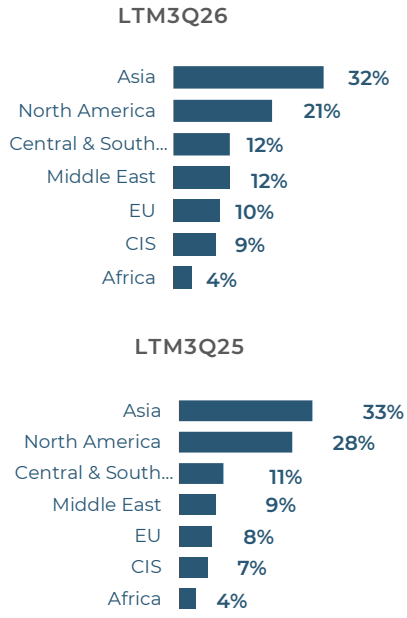
Middle East

In LTM3Q26, exports to the Middle East accounted for 12%.

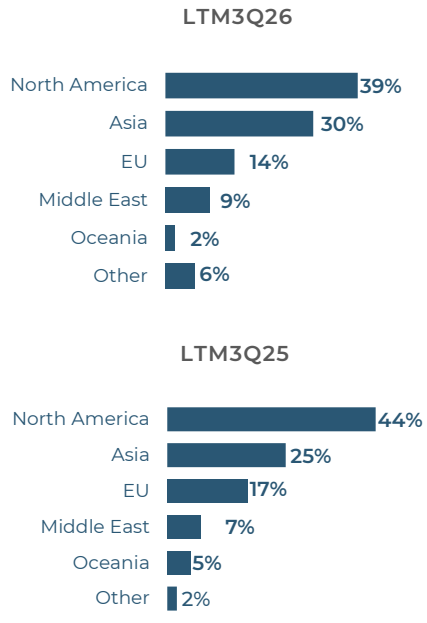
Australia and Chile

In Australia and Chile, the sheep operations' export revenues over the last 12 months were distributed as follows: North America accounting for 39%, Asia for 30%, the European Union for 14%, and the Middle East for 9%.

Figures 4 and 5 - Breakdown of Export Revenue by Region ex-sheep



Figures 6 and 7 – Breakdown of Export Revenue in Australia and Chile



Domestic Market – 45.2% of Gross Revenue in 3Q26 | 43.4% in LTM3Q26

In 3Q26, gross revenue from the domestic market reached R$7.1 billion, up by 13.2% over the previous year. Over the last 12 months, gross revenue from distribution in the domestic markets where we operate totaled R$26.2 billion, up by 14.8% YoY. It is worth noting that the distribution operation in the domestic market encompasses commercialization across our various origins within the continent, with availability for final consumption in the destination domestic market.

Sales volume in the domestic market reached 215.0 thousand tons in 3Q26. In LTM3Q26, approximately 863.2 thousand tons were sold in the domestic market, up by 4.8% YoY.

The breakdown of gross revenue, sales volume, and average price is as follows:

Gross Revenue (R$ million)	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Export Market	8,649.6	9,991.3	-13.4%	8,522.4	1.5%	34,208.2	31,560.1	8.4%
Domestic Market	7,130.3	6,297.1	13.2%	6,545.2	8.9%	26,202.5	22,815.6	14.8%
Total	**15,779.9**	**16,288.4**	**-3.1%**	**15,067.7**	**4.7%**	**60,410.7**	**54,375.7**	**11.1%**

Sales Volume ('000 tons)	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Export Market	268.1	332.2	-19.3%	277.3	-3.3%	1,105.5	1,064.0	3.9%
Domestic Market	215.0	224.4	-4.2%	228.7	-6.0%	863.2	823.9	4.8%
Total	**483.1**	**556.6**	**-13.2%**	**506.1**	**-4.5%**	**1,968.7**	**1,888.0**	**4.3%**

Average Price	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Export Market (US$/Kg)	**6.3**	**5.5**	**13.8%**	**6.1**	**3.2%**	**5.9**	**5.2**	**14.2%**
Domestic Market (R$/Kg)	**33.2**	**28.1**	**18.2%**	**28.6**	**15.9%**	**30.4**	**27.7**	**9.6%**
Average Dollar (source: Central Bank of Brazil)	5.14	5.45	-5.7%	5.05	1.7%	5.21	5.70	-8.6%

Breakdown by Origin

Below is a more detailed breakdown of performance by geography:

Brazil	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	8,116.6	10,018.0	-19.0%	8,596.9	-5.6%	32,739.4	29,840.6	9.7%
Sales Volume	260.2	343.4	-24.2%	285.4	-8.8%	1,103.3	1,030.3	7.1%

Argentina	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	1,657.7	1,151.4	44.0%	1,213.4	36.6%	5,940.6	4,988.9	19.1%
Sales Volume	81.5	64.6	26.2%	67.5	20.8%	284.6	231.0	23.2%

Colombia	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	604.8	476.2	27.0%	544.4	11.1%	2,109.8	1,874.6	12.5%
Sales Volume	20.6	29.2	-29.4%	26.6	-22.5%	98.8	114.7	-13.8%

Paraguay	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	2,526.6	1,679.3	50.5%	1,758.8	43.7%	7,562.9	6,321.6	19.6%
Sales Volume	52.4	51.0	2.8%	41.7	25.7%	181.7	216.7	-16.1%

Uruguay	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	1,629.2	1,566.9	4.0%	1,636.1	-0.4%	6,649.9	5,399.3	23.2%
Sales Volume	42.4	51.7	-17.9%	40.9	3.8%	174.0	198.8	-12.5%

Chile	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	26.6	31.1	-14.4%	0.0	-	41.9	81.6	-48.6%
Sales Volume	1.3	0.9	42.0%	0.0	-	2.3	2.5	-7.0%

Australia	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	687.6	550.1	25.0%	747.6	-8.0%	2,939.6	2,572.2	14.3%
Sales Volume	24.6	15.8	55.2%	44.0	-44.2%	123.9	93.9	31.9%

Other	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	530.7	815.3	-34.9%	570.5	-7.0%	2,426.6	3,296.9	-26.4%

Net Revenue

In 3Q26, Minerva Foods reported net revenue of R$14.5 billion, up by 3.0% QoQ, despite lower animal availability and the exhaustion of Brazil's quota under China's safeguard measure. This result was supported by the Company's operational flexibility and geographic diversification, which enabled it to redirect sales across different origins and destination markets.

In 9M26, net revenue totaled R$42.0 billion. Over the last 12 months ended September 2026, net revenue totaled R$56.2 billion, up by 9.5% over the same period in 2025.

R$ Million	3Q26	3Q25	Var. %	2Q26	Var. %	LTM3Q26	LTM3Q25	Var. %
Gross Revenue	15,779.9	16,288.4	-3.1%	15,067.7	4.7%	60,410.7	54,375.7	11.1%
Deductions and Discounts	-1,259.3	-776.2	62.3%	-965.5	30.4%	-4,174.7	-3,035.2	37.5%
Net Revenue	**14,520.6**	**15,512.2**	**-6.4%**	**14,102.2**	**3.0%**	**56,236.0**	**51,340.5**	**9.5%**
% of Gross Revenue	92.0%	95.2%	-3.2 p.p.	93.6%	-1.6 p.p.	93.1%	94.4%	-1.3 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 82.9% of net revenue in 3Q26, resulting in a gross margin of 17.1%, representing an expansion compared to both 2Q26 and 3Q25. This improvement was supported by higher beef prices in recent months, both in the international market operation and in domestic market distribution, which supported gross margin expansion despite the cattle cycle downturn, particularly in Brazil. It is worth noting that the cost of finished cattle for slaughter increased approximately 24% YoY.

In LTM3Q26, COGS accounted for 83% of net revenue, 90 basis points higher than in 2025.

R$ Million	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Net Revenue	14,520.6	15,512.2	-6.4%	14,102.2	3.0%	56,236.0	51,340.5	9.5%
COGS	**-12,034.7**	**-12,955.9**	**-7.1%**	**-11,757.4**	**2.4%**	**-46,673.9**	**-42,129.6**	**10.8%**
% of Net Revenue	82.9%	83.5%	-0.6 p.p.	83.4%	-0.5 p.p.	83.0%	82.1%	0.9 p.p.
Gross Profit	**2,485.9**	**2,556.3**	**-2.8%**	**2,344.8**	**6.0%**	**9,562.1**	**9,210.9**	**3.8%**
Gross Margin	17.1%	16.5%	0.6 p.p.	16.6%	0.5 p.p.	17.0%	17.9%	-0.9 p.p.

Selling, General, General and Administrative Expenses

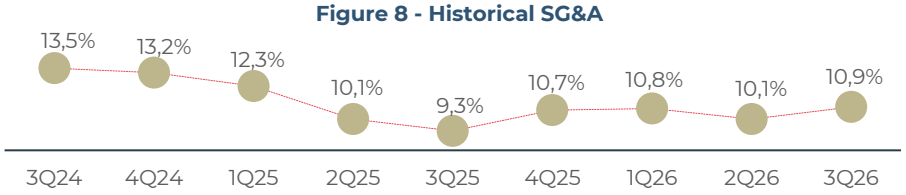
In 3Q26, selling expenses accounted for 6.4% of net revenue, up by 0.6 p.p. YoY and by 0.7 p.p. QoQ. General and administrative expenses accounted for approximately 4.4% of net revenue. The nominal increase in expenses in explained by (i) higher logistics costs, particularly ocean freight, as contracts were renewed primarily in 3Q26, and (ii) the impact of price adjustments on other expenses.

It is also worth noting that the temporary reduction in sales to China following the exhaustion of Brazil's quota affected the Company's ability to dilute costs during the period. Despite this impact, the Company's SG&A expenses as a percentage of net revenue remained in line with expectations for a structural range of 10%–11%, as discussed in previous quarters.

In LTM3Q26, selling expenses accounted for 6.2% of net revenue, a 50-basis-point decrease YoY, while general and administrative expenses accounted for 4.4% of net revenue.

Below is the historical performance of selling, general, and administrative expenses as a percentage of net revenue:

Figure 8 - Historical SG&A



R$ Million	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Selling expenses	**-935.3**	**-900.8**	**3.8%**	**-813.4**	**15.0%**	**-3,499.6**	**-3,434.6**	**1.9%**
% of Net Revenue	6.4%	5.8%	0.6 p.p.	5.8%	0.7 p.p.	6.2%	6.7%	-0.5 p.p.
G&A expenses	**-642.8**	**-545.4**	**17.9%**	**-611.5**	**5.1%**	**-2,472.3**	**-2,222.1**	**11.3%**
% of Net Revenue	4.4%	3.5%	0.9 p.p.	4.3%	0.1 p.p.	4.4%	4.3%	0.1 p.p.

EBITDA

In 3Q26, Minerva Foods' consolidated EBITDA reached R$1.2 billion, with an EBITDA margin of 8.3%. In 9M26, EBITDA totaled R$3.5 billion, with an EBITDA margin of 8.4%. In LTM3Q26, EBITDA came to R$4.7 billion, up by 2.7% YoY, with an EBITDA margin of 8.4%.

R$ Million	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Net Income (Loss)	-717.3	120.0	-697.7%	196.9	-464.3%	-348.2	-803.9	-56.7%
(+/-) Deferred Income Tax and Social Contribution	4.3	-63.8	-106.7%	8.5	-49.2%	-98.3	-7.1	1281.8%
(+/-) Financial Result	1,637.5	1,090.3	50.2%	756.9	116.4%	4,114.0	4,444.8	-7.4%
(+/-) Depreciation and Amortization	273.7	241.8	13.2%	267.6	2.3%	1,048.5	929.6	12.8%
(+/-) Other Expense Adjustments	0.6	0.0	N/A	0.8	-16.5%	3.1	33.6	-90.7%
EBITDA*	**1,198.9**	**1,388.3**	**-13.6%**	**1,230.6**	**-2.6%**	**4,719.2**	**4,597.0**	**2.7%**
EBITDA Margin	**8.3%**	**8.9%**	**-0.7 p.p.**	**8.7%**	**-0.5 p.p.**	**8.4%**	**9.0%**	**-0.6 p.p.**

* EBITDA impacted by the effect of the adjustment to Other Expenses, as shown in the table above

Financial Result

Net financial result in 3Q26 was negative by R$1.6 billion, mainly impacted by the 'Other' line item, with emphasis on: (i) R$254.7 million related to commodity hedging instruments, which reflected cattle prices above expectations throughout the quarter. This, however, represents a temporary timing mismatch: the hedge result is recognized in the current quarter, while the underlying animals will be slaughtered in 4Q26. As a result, the financial impact is recorded in the present period, while the offsetting operational benefit — through lower cost of goods sold (COGS) — will be captured mostly in subsequent quarters; and (ii) R$471.5 million related to the carrying cost of our hedge position and to the mark-to-market (MtM) impact of the long-term inflation curve on our debt swap structure.

In line with our risk management policy, the Company continues to hedge at least 50% of its long-term foreign currency debt.

R$ Million	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Financial Expenses	-803.6	-792.5	1.4%	-762.5	5.4%	-3,158.4	-3,194.9	-1.1%
Financial Revenues	133.6	163.0	-18.0%	110.9	20.5%	540.5	694.7	-22.2%
Monetary Correction	31.8	18.8	68.8%	28.7	10.8%	133.2	24.9	434.1%
FX Variation	-106.9	152.0	n.a.	-35.2	203.8%	-130.7	-672.1	-80.6%
Other Expenses	-892.4	-631.6	41.3%	-98.8	803.2%	-1,498.6	-1,297.3	15.5%
Financial Result	**-1,637.5**	**-1,090.2**	**50.2%**	**-756.8**	**116.4%**	**-4,113.9**	**-4,444.7**	**-7.4%**
Average Dollar (R$/US$)	5.14	5.45	-5.7%	5.05	1.7%	5.21	5.70	-8.6%
Closing Dollar (R$/US$)	5.18	5.32	-2.6%	5.18	0.1%	5.18	5.32	-2.6%

R$ Million	3Q26	3Q25	Var. (%)	2Q25	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
FX hedge	-471.5	-442.3	6.6%	81.9	n.a.	-518.4	-738.0	-29.8%
Commodities Hedge	-254.7	-55.7	357.3%	-65.2	290.6%	-434.0	-132.5	227.5%
Fees, Commissions, and Other Financial Expenses	-166.2	-133.6	24.4%	-115.5	43.9%	-546.2	-426.8	28.0%
Total	**-892.4**	**-631.6**	**41.3%**	**-98.8**	**803.2%**	**-1,498.6**	**-1,297.3**	**15.5%**

Net Income

The Company ended the quarter with a net loss of R$717.3 million, impacted by the net financial result for the period. In 9M26, net income totaled R$433.2 million negative, and over the last 12 months, net income was a negative R$348.2 million.

Excluding the non-recurring effects of FX hedge, commodities hedge and foreign exchange variation, recurring net income totaled R$120.0 million in 3Q26."

R$ Million	3Q26	3Q25	Var. (%)	2Q26	Var. (%)	LTM3Q26	LTM3Q25	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	-713.0	56.2	-1,368.4%	205.3	-447.2%	-446.4	-811.0	-45.0%
Income Tax and Social Contribution	-4.3	63.8	-106.7%	-8.5	-49.2%	98.3	7.1	1,281.8%
Net Income (Loss)	**-717.3**	**120.0**	**-697.7%**	**196.9**	**-464.3%**	**-348.2**	**-803.9**	**-56.7%**

Cash Flow from Operating Activities

Cash flow from operating activities was positive at R$518.1 million in 3Q26. The change in working capital requirements was positive at R$57.8 million, with a contribution — albeit incipient — from the reduction in inventory levels, amounting to approximately R$397.5 million, in addition to a release of R$412.4 million under the 'other accounts payable' line item.

R$ Million	3Q26	3Q25	2Q26	LTM3Q26
Net Income	-717.3	120.0	196.9	-348.2
Net Income Adjustments	1,177.6	720.7	819.7	4,010.6
(+) Variation in working capital requirements	57.8	2,539.7	-1,071.1	-2,568.4
Operating cash flow	**518.1**	**3,380.4**	**-54.6**	**1,094.0**

Over the last twelve months, operating cash flow was approximately R$1.1 billion.

Free Cash Flow

In 3Q26, the Company's free cash flow after investments, payment of interest, and working capital variation was negative by R$402.7 million, primarily reflecting the cash-based financial result, as explained above. In 9M26, free cash flow totaled a cash outflow of R$1.8 billion. Over the last twelve months, the Company recorded a cash outflow of approximately R$2.2 billion.
It is worth noting that, since 2020, Minerva's free cash flow has totaled approximately R$7.1 billion.

R$ Million	3Q26	2Q26	1Q26	4Q25	LTM3Q26
EBITDA	1,198.9	1,230.6	1,118.2	1,171.5	4,719.2
Capex	-215.4	-205.9	-289.1	-390.7	-1,101.1
Financial Result (on a Cash Basis)	-1,444.0	-565.0	-678.0	-591.0	-3,278.0
Variation in working capital requirements	57.8	-1,071.1	-957.4	-597.7	-2,568.4
Free cash flow to shareholders	**-402.7**	**-611.4**	**-806.3**	**-407.9**	**-2,228.3**



Capital Structure

As of the end of September 2026, the Company held R$13.9 billion in cash and cash equivalents, a level sufficient to meet its debt amortization schedule through 2029, in line with its conservative cash management policy.

On September 30, 2026, around 65% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company hedges at least 50% of the long-term FX exposure, preserving its balance sheet at times of high exchange rate volatility. At the end of 3Q26, the average maturity of its debt was approximately four years.

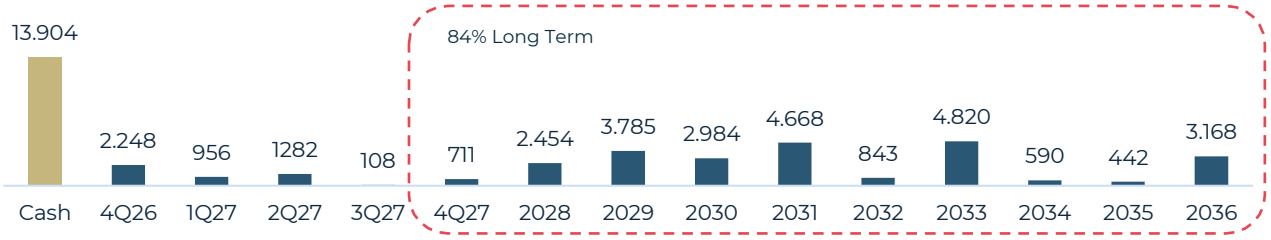
In line with its goal of achieving an increasingly solid, efficient, and less costly capital structure, the Company remains committed to the active management of liabilities through the buyback and cancellation of Bonds in the secondary market. In the first nine months of 2026, approximately US$ 234.6 million (R$ 1.2 billion) in Bonds were repurchased and cancelled in the international market. In addition, we also repurchased R$ 66.2 million in debt securities in the local market. Since the beginning of 2025, total repurchases and cancellations have already exceeded US$ 619.5 million (R$ 3.4 billion). These initiatives contribute to reducing gross debt and interest expenses, strengthening Minerva Foods' capital structure. The Company reaffirms its commitment to prudent financial management, guided by cash generation, deleveraging, and the continuous pursuit of a lower-risk balance sheet.

Financial leverage, measured by the Net Debt/LTM EBITDA ratio, was 3.2x in 3Q26.

Lastly, in 3Q26, 1,266 subscription warrants were exercised, totaling R$6.3 thousand. It is worth noting that 187 million subscription warrants remain outstanding, representing R$930.3 million, which should benefit the Company's cash position over the coming years.

Figure 9 - Debt Amortization Schedule

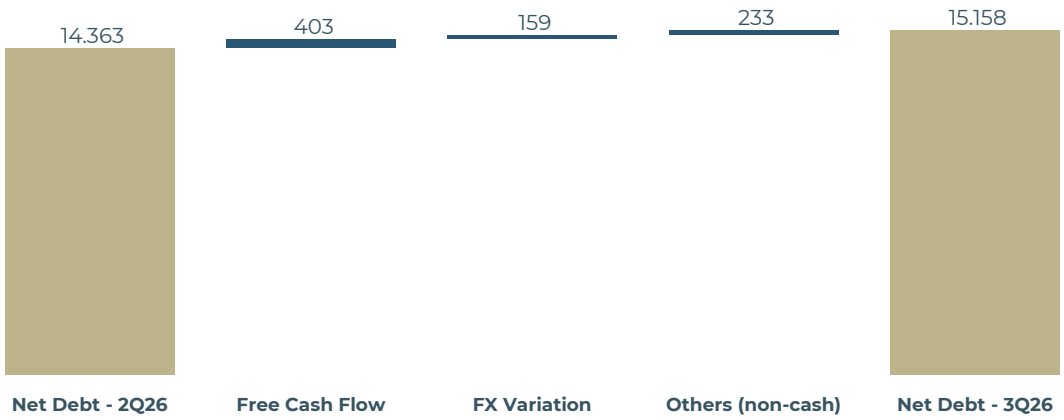
(R$ million)



R$ Million	3Q26	3Q25	Var. (%)	2Q26	Var. (%)
Short-Term Debt	4,594.6	4,576.1	0.4%	5,609.7	-18.1%
% of Short-Term Debt	15.8%	17.1%	-1.3 p.p.	19.1%	-3.3 p.p.
Local Currency	1,129.9	538.1	110.0%	847.5	33.3%
Foreign Currency	3,464.7	4,038.1	-14.2%	4,762.2	-27.2%
Long-Term Debt	24,467.0	22,114.3	10.6%	23,687.9	3.3%
% of Long-Term Debt	84.2%	82.9%	1.3 p.p.	80.9%	3.3 p.p.
Local Currency	9,073.7	8,359.3	8.5%	8,061.1	12.6%
Foreign Currency	15,393.2	13,755.1	11.9%	15,626.7	-1.5%
Total Debt	29,061.6	26,690.5	8.9%	29,297.5	-0.8%
Local Currency	10,203.7	8,897.3	14.7%	8,908.6	14.5%
Foreign Currency	18,857.9	17,793.2	6.0%	20,388.9	-7.5%
(Cash and Cash Equivalents)	-13,904.1	-14,893.2	-6.6%	-14,934.9	-6.9%
Net Debt	15,157.5	11,797.3	28.5%	14,362.6	5.5%
Net Debt/EBITDA (x)	**3.2**	**2.5**	0.7	**2.9**	0.3

[a] Pro-forma Adjusted EBITDA of the new assets MSA (7 months): R$787.5 million

Figure 10 – Net Debt Breakdown
(R$ million)



Investments

Investments totaled R$215.4 million in 3Q26, of which approximately R$195.1 million was allocated to maintaining the existing asset base and approximately R$20.3 million to the organic expansion of operating units. This figure is in line with the downward trend observed in previous periods. Investments totaled R$710.4 million in 9M26 and R$1.1 billion over the last 12 months.

See below a breakdown of investments (cash effect) by quarter and in LTM2Q26:

CAPEX (R$ million)	3Q26	2Q26	1Q26	4Q25	LTM3Q26
Maintenance	195.1	169.6	229.4	278.2	872.4
Expansion	20.3	36.3	59.7	112.5	228.7
Total	**215.4**	**205.9**	**289.1**	**390.7**	**1,101.1**



ESG

Minerva Foods continues to expand initiatives that integrate sustainability into its operations and the development of solutions for the industry. In 3Q26, progress included the socio-environmental monitoring of suppliers, the development of alternatives to reduce emissions, and the strengthening of animal welfare practices, guided by the targets established in its Sustainability Commitment.

Traceability and socioenvironmental monitoring

The Company achieved 100% compliance for the seventh consecutive audit cycle in the independent audit of its socio-environmental monitoring system for cattle purchases in Paraguay. In Brazil, it also achieved 100% compliance in the 3rd Unified Audit Cycle in the Legal Amazon, conducted under the *Boi na Linha* Protocol and supervised by the Federal Prosecution Office (MPF). These results reinforce the consistency of Minerva Foods' socio-environmental controls, including amid the expansion of its operating footprint through the addition of newly acquired facilities in the states of Mato Grosso and Rondônia.

renove



The *Renove* Program advanced its regional expansion and strengthened its certification processes through data collection, emissions inventories, and audits at partner farms in Brazil, Uruguay, and Paraguay, as well as an audit at the industrial plant in Palmeiras de Goiás. Progress was also made in developing tools and methodologies to expand the program in Argentina and Brazil. A key highlight was the establishment of a partnership to test feed additives with the potential to reduce enteric methane emissions from livestock, broadening the portfolio of solutions for decarbonizing the production chain.

mycarbon

During the third quarter, MyCarbon advanced its efforts to identify and qualify areas for carbon projects, with more than 186,000 hectares screened and technically assessed. These efforts focused on the states of Mato Grosso, Mato Grosso do Sul, Goiás, Tocantins, Bahia, Piauí, Pará, Minas Gerais, and São Paulo, covering strategic and priority areas, particularly in the Cerrado biome.

In research and development, MyCarbon completed the two-year monitoring cycle of the CESB project, conducted across 10 farms in six Brazilian states, further advancing studies on the potential for organic carbon accumulation in high-productivity agricultural systems.

Recognition

For the sixth consecutive year, Minerva Foods' Greenhouse Gas (GHG) Emissions Inventory received the Gold Seal from the Brazilian GHG Protocol Program, the highest qualification level, awarded to complete inventories verified by an organization accredited by Inmetro.

Minerva Foods also ranked 14th in the Food and Beverage category of Exame magazine's *Melhores e Maiores 2026* ranking, while securing 32nd place in the overall ranking of Brazilian companies, advancing 23 positions from the previous edition. This achievement reflects the daily dedication of our entire team and the trust of our partners and customers.



Minerva Foods published its Global Animal Welfare Report for the 2025 reporting year, consolidating the progress made in its agenda. Key highlights included mapping 58.6% of its animal protein supply chain; fulfilling 32 of its 54 public commitments; training more than 6,400 people on animal welfare; and certifying 100% of its slaughter facilities, with 70 audits conducted.

Welfair® certification was also expanded to 13 farms and two production facilities, while other recognized certifications, such as GAP, Grass Fed, and Organic, were maintained.

Subsequent Events

Capital increase due to the exercise of Subscription Warrants

Between the first half of September and the second half of October, subscription warrants arising from the capital increase approved in June 2025 were exercised. The table below shows the most recent change in the Company's share capital resulting from the exercise of these subscription warrants:

	10/20/2026
Share Capital	R$3,134,600,855.80
Shares Issued	1,000,542,812
Outstanding Subscription Warrants	187,012,637

It is worth noting that 187.0 million subscription warrants remain outstanding, representing R$930.3 million, which should benefit the Company's cash position over the coming years.

Minerva S.A.

Minerva Foods is a global food company that owns the brands Cabaña Las Lilas, Estância 92, and Pul, internationally recognized for their excellence in quality and flavor. It is the South American leader in beef exports and is present in over 100 countries. With a strategic presence in Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile, and Australia, the Group has more than 35,000 employees and operates 46 industrial units, 18 international offices, and 23 distribution centers. Over the last 12 months, the Company recorded gross sales revenue of R$60.4 billion, 11% higher than the gross sales revenue reported in LTM3Q25.

Relationship with Auditors

Under CVM Resolutions 80/2022 and 162/2022, the Company states that, in 2023, 2024, and 2025, BDO RCS Auditores Independentes SS Ltda. did not provide services other than those related to external audits that could lead to conflicts of interest and the loss of independence or objectivity for the audit services provided.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the parent company and consolidated interim accounting information for the period ended September 30, 2026, and the conclusion reached in the independent auditors' review report, authorizing its disclosure.

EXHIBIT 1 - INCOME STATEMENT (CONSOLIDATED)

(R$ thousand)	3Q26	3Q25	2Q26
Net operating revenue	**14,520,579**	**15,512,241**	**14,102,235**
Cost of goods sold	-12,034,674	-12,955,917	-11,757,449
Gross profit	**2,485,905**	**2,556,324**	**2,344,786**
Selling expenses	-935,336	-900,833	-813,386
General and administrative expenses	-642,805	-545,372	-611,545
Other operating revenues (expenses)	17,338	36,353	43,095
Equity in earnings of affiliates	-627	0	-751
Result before financial expenses	**924,475**	**1,146,472**	**962,199**
Financial expenses	-803,633	-792,531	-762,451
Financial revenue	133,648	163,028	110,907
Monetary correction	31,783	18,827	28,682
FX variation	-106,861	152,047	-35,173
Other expenses	-892,441	-631,628	-98,826
Financial net result	**-1,637,504**	**-1,090,257**	**-756,861**
Income (loss) before taxes	**-713,029**	**56,215**	**205,338**
Income and social contribution taxes - current	-21,902	-16,123	-21,662
Income and social contribution taxes - deferred	17,613	79,927	13,211
Income (loss) for the period before non-controlling interest	**-717,318**	**120,019**	**196,887**
Controlling shareholders	-719,146	118,114	189,588
Non-controlling shareholders	1,828	1,905	7,299
Profit (loss) for the period	**-717,318**	**120,019**	**196,887**

EXHIBIT 2 - BALANCE SHEET (CONSOLIDATED)

(R$ thousand)	3Q26	4Q25
ASSETS		
Cash and cash equivalents	13,904,054	15,031,399
Trade receivables	6,468,997	6,041,711
Inventories	4,440,056	4,438,521
Biological assets	293,238	96,996
Taxes recoverable	1,834,088	1,509,901
Other receivables	1,186,418	1,385,930
Total current assets	**28,126,851**	**28,504,458**
Taxes recoverable	124,189	124,759
Deferred tax assets	974,512	974,030
Other receivables	245,921	273,582
Judicial deposits	29,389	24,403
CAPEX	311,933	319,405
Fixed assets	8,875,800	8,755,220
Intangible Assets	6,716,321	6,900,702
Total non-current assets	**17,278,065**	**17,372,101**
Total assets	**45,404,916**	**45,876,559**
LIABILITIES		
Loans and financing	4,594,632	5,306,024
Leases	16,179	12,630
Trade payables	8,301,628	9,899,968
Labor and tax liabilities	728,889	690,441
Other payables	5,666,904	5,326,333
Total current liabilities	**19,308,232**	**21,235,396**
Loans and financing	24,466,960	22,480,845
Leases	67,455	26,115
Labor and tax liabilities	21,283	27,478
Provision for contingencies	45,877	41,599
Accounts payable	557	766
Deferred tax liabilities	162,951	171,140
Total noncurrent liabilities	**24,765,083**	**22,747,943**
Shareholders' equity		
Share capital	3,057,731	3,056,499
Capital reserves	125,909	172,055
Revaluation reserves	40,166	41,327
Profit reserves	619,158	619,158
Accumulated losses	-470,739	0
Treasury shares	-92,927	-156,774
Other comprehensive income (loss)	-2,556,353	-2,422,050
Total shareholders' equity attributed to controlling shareholders	**722,945**	**1,310,215**
Non-controlling interest	608,656	583,005
Total shareholders' equity	1,331,601	1,893,220
Total liabilities and shareholders' equity	**45,404,916**	**45,876,559**

EXHIBIT 3 – CASH FLOW (CONSOLIDATED)

(R$ thousand)	3Q26	3Q25	2Q26
Cash flow from operating activities			
Profit (loss) for the period	-717,318	120,019	196,887
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	273,748	241,819	267,638
Expected loss on doubtful accounts	5,419	7,213	5,583
Proceeds from the sale of fixed assets	252	346	5,313
Fair value of biological assets	8,559	-2,638	197
Realization of deferred taxes	-17,613	-79,927	-13,211
Equity pickup	1,118	-	-260
Financial charges	802,299	789,927	758,105
Unrealized FX/monetary variation	127,133	-224,335	-179,611
Monetary correction	-31,783	-18,827	-28,682
Provision for litigation risks	2,420	2,503	-12
Equity instruments granted	6,093	9,802	4,617
Trade receivables and other receivables	12,745	-50,182	-609,721
Inventories	397,554	1,585,759	-252,046
Biological assets	-33,858	-36,028	-155,269
Taxes recoverable	-82,705	-137,782	-114,673
Judicial deposits	558	1,467	-432
Trade payables	-579,888	620,661	117,027
Labor and tax liabilities	-68,956	59,952	101,234
Other payables	412,368	495,835	-157,254
Cash flow from operating activities	**518,145**	**3,380,360**	**-54,570**
Cash flow from investing activities			
Acquisition of investments and payment in subsidiaries	-558	-28,141	-5,208
Acquisition of intangible assets, net	-4,029	-5,498	-9,509
Acquisition of fixed assets, net	-210,825	-306,853	-191,150
Cash flow from investing activities	**-215,412**	**-340,492**	**-205,867**
Cash flow from financing activities			
Loans and financing raised	1,342,465	1,338,201	5,496,667
Loans and financing settled	-2,695,346	-1,976,413	-1,080,367
Leases	-4,247	-3,543	-4,506
Capital payment in cash	6	30,230	20
Non-controlling interest	5,434	-40,595	7,631
Treasury Shares	-	-4,218	-
Cash flow from financing activities	**-1,351,688**	**-656,338**	**4,419,445**
FX variation on cash and cash equivalents	18,061	-38,271	-106,206
Net increase/decrease in cash and cash equivalents	**-1,030,894**	**2,345,259**	**4,052,802**
Cash and cash equivalents			
Beginning of the period	14,934,948	12,547,956	10,882,146
End of the period	13,904,054	14,893,215	14,934,948
Net increase/(decrease) in cash and cash equivalents	-1,030,894	2,345,259	4,052,802

EXHIBIT 4 – FOREIGN EXCHANGE

(R$ thousand)	3Q26	3Q25	2Q26
(US$ - Closing)			
Brazil (R$/US$)	5.17	5.32	5.16
Paraguay (PYG/US$)	5,834.80	6,976.30	6,085.50
Uruguay (UYU/US$)	40.29	39.86	40.12
Argentina (ARS/US$)	1,520.25	1,379.69	1,483.45
Colombia (COP/US$)	3,309.25	3,920.46	3,429.48
Australia (AUD/US$)	1.,44	1.51	1.44
Chile (CLP/US$)	974.17	962.50	922.40

minerva foods

minervafoods.com

minervacompanybrasil,
minervacompanylatam, and

minervafoodsglobal

Minerva-sa