2025
RESULTS

brf

São Paulo, March 18, 2025 - BRF S.A – "BRF" or "Company" releases its results for the 4th quarter and full year of 2025. 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 2024 and/or prior years, as indicated.

FINANCIAL INDICATORS

NET REVENUE

R$ **65,049**

Million R$

61,379 Million in 2024

GROSS PROFIT

R$ **16,406**

Million R$

15,836 Million in 2024

GROSS MARGIN

25.2%

25.8% in 2024

ADJUSTED EBITDA

R$ **10,419**

Million R$

10,508 Million in 2024

ADJUSTED EBITDA MARGIN

16.0%

17.1% in 2024

NET INCOME

R$ **3,288**

Million R$

3,692 Million in 2024

OPERATIONAL PERFORMANCE

Tons (Thousand Tons)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Volume Total	1,411	1,328	6.2%	1,341	5.2%	5,223	4,998	4.5%
Domestic Market	820	784	4.7%	775	5.9%	3,014	2,813	7.2%
External Market	590	545	8.3%	566	4.2%	2,208	2,186	1.0%
R$ Million	**4Q25**	**4Q24**	**Chg. % y/y**	**3T25**	**Chg. % q/q**	**2025**	**2024**	**Chg. % y/y**
Net Revenue	17,775	17,549	1.3%	16,397	8.4%	65,049	61,379	6.0%
Domestic Market	9,997	9,255	8.0%	9,030	10.7%	35,794	31,369	14.1%
External Market	7,778	8,294	(6.2%)	7,367	5.6%	29,255	30,010	(2.5%)
COGS	(13,543)	(13,078)	3.6%	(12,370)	9.5%	(48,643)	(45,543)	6.8%
Gross Profit	4,232	4,471	(5.3%)	4,028	5.1%	16,406	15,836	3.6%
Gross Margin (%)	23.8%	25.5%	-1.7 p.p.	24.6%	-0.8 p.p.	25.2%	25.8%	-0.6 p.p.
Adjusted EBITDA	2,639	2,803	(5.9%)	2,526	4.5%	10,419	10,508	(0.8%)
Adjusted EBITDA Margin (%)	14.8%	16.0%	-1.1 p.p.	15.4%	-0.6 p.p.	16.0%	17.1%	-1.1 p.p.

In 2025, we reached EBITDA of R$10,419 million, with an EBITDA margin of 16.0%. This performance consolidates the Company's growth trajectory, consistently evidenced throughout the quarterly results, and reflects a 4.5% y/y increase in sales volumes and a 6.0% increase in net revenue, even in a challenging year for local chicken production, marked by the impacts of the first case of avian influenza in commercial poultry in Brazil, recorded in May 2025.

In the domestic market, we recorded a sequential increase in sales volumes, reaching the highest level in the last quarter, even excluding the seasonal portfolio of commemorative products. This growth was driven by the strength of our main brands and the maintenance of optimal levels of our main commercial execution indicators, with emphasis on the 8% y/y increase in the customer base, a 1.6 p.p. y/y reduction in product unavailability in stores, and a 1.1 p.p. y/y increase in adherence to the suggested price. In 2025, we delivered another level of processed sales volume, which translated into a significant gain in market share.

In addition, we highlight the success of the commemorative campaign in the last quarter of 2025, which consolidated the Sadia and Perdigão brands as leaders in the Brazilian Christmas market with a 59.9% market share[1], through improved commercial execution and high-impact marketing and trade marketing campaigns, which contributed to maintaining leadership in the main categories.

In the external market, once again, market diversification combined with the strength of our brands in strategic markets resulted in another year of volume expansion. This progress was possible despite the challenges posed by the temporary restriction on Brazilian chicken protein exports to several important destinations, such as China, European Union countries, and Saudi Arabia. In 2025, we obtained 55 new authorizations to export, totaling 230 since 2022. In the quarter, we highlight the achievement of new authorizations for the European Union, Japan, and Cuba.

In the GCC[2] region, in 2025 we observed significant advances on several strategic fronts for the business. We continue to increase the share of processed products in sales and are investing to expand production capacity at the Kezad plant in the United Arab Emirates, which is dedicated to the production of value-added items and global accounts, and at the Dammam plant in Saudi Arabia. This initiative is in addition to the announcement of an investment, in partnership with the Public Investment Fund (PIF), to build a new plant dedicated to this type of product in Jeddah, Saudi Arabia. At the end of the year, in October, we announced the establishment of Sadia Halal, an expansion of the joint venture between MBRF and Halal Products Development Company (HPDC), a wholly owned subsidiary of PIF, Saudi Arabia's sovereign wealth fund. In 2025, we also debuted the Sadia brand in the fresh chicken category in Saudi Arabia through our participation in Addoha Poultry Company, a local chicken producer.

During the quarter, we observed an increase in dollar prices in the region, given local supply restrictions, and registered record sales volume in our domestic operations. We have been present in the region for over 50 years and stand out for our strong brands, market leadership, and consumer preference. Our competitive advantage includes extensive commercial and logistical capillarity, coupled with a manufacturing footprint aligned with our business strategy.

In Türkiye, the participation of processed products in sales continues to mitigate the effects of price reductions in the in natura category, which remains under pressure due to the increase in local supply.

1 – Source: Nielsen
2 - Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Kuwait and Oman

Still in the external market, it is worth noting the return, after seven years of suspension, of chicken meat exports to European Union countries through the pre-listing system in October 2025. This achievement reinforces Brazil's access to one of the most important markets in the world, while highlighting the robustness of national inspection standards and the benchmark in sanitary safety.

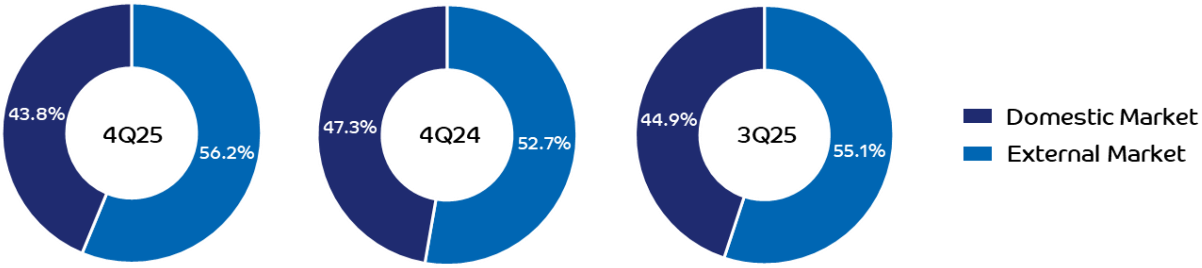
We also highlight the record volume of pork and processed food exports in the Direct Exports business, shipping our products to 102 countries in 2025. In line with our corporate strategy, the increase in exports of value-added products was particularly notable in the markets of Argentina, Chile, the United Kingdom, and African countries. For pork exports, the development of the Southeast Asian market, which we conquered through new authorizations, was decisive for the year's results, in terms of volume and profitability.

To conclude, in China, we completed the acquisition of the processed foods factory in Henan province in April 2025. Investments to adapt the factory to the production of our products are being made gradually, and testing has already begun. With this factory, we intend to supply local demand and global accounts.

CONSOLIDATED
PERFORMANCE

1. NET REVENUE AND VOLUME

NOR (Million R$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Volume (Thousand Tons)	1,411	1,328	6.2%	1,341	5.2%	5,223	4,998	4.5%
Net Operational Revenues	**17,775**	**17,549**	**1.3%**	**16,397**	**8.4%**	**65,049**	**61,379**	**6.0%**
Average Price (NOR)	12.59	13.21	(4.7%)	12.23	3.0%	12.45	12.28	1.4%



In 2025, we observed a 6.0% y/y expansion in net revenue, mainly explained by a 4.5% increase in volume sold in the domestic and external markets and a 1.4% increase in average price, despite the appreciation of the Brazilian real against the US dollar in the period observed.

In 4Q25, we observed a 1.3% y/y increase in net revenue, also explained by a 6.3% increase in sales volume, despite a 4.7% decline in average price during the period. The price drop is mainly explained by the exchange rate effect on external market revenue and by pricing pressures in the Turkish market due to local oversupply.

In the quarterly comparison, the 8.4% increase in revenue is also justified by the 5.2% q/q expansion in volumes sold and 3.0% in average price, supported by the seasonal effect of the commemorative portfolio.

In the managerial view, where we exclude the effects of hyperinflation in Türkiye in all periods, our net revenue reached R$ 65,033 million in 2025 versus R$ 60,455 million in 2024. In 4Q25, managerial net revenue reached R$ 17,537 million versus R$ 16,844 million in 4Q24 and R$ 16,459 million in 3Q25.

2. COST OF GOODS SOLD

COGS (Million R$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Cost of Goods Sold	(13,543)	(13,078)	3.6%	(12,370)	9.5%	(48,643)	(45,543)	6.8%
COGS/kg	(9.59)	(9.84)	(2.5%)	(9.22)	4.0%	(9.31)	(9.11)	2.2%

In 2025, we observed a 2.2% increase in unit costs, mainly explained by i) an increase in the cost of corn consumption (+16% y/y[3]), partially offset by a decrease in the cost of soybean meal consumption, ii) an increase in production costs at the Türkiye platform, iii) inflationary effects on products and services, iv) the effect of the mix of products sold in the period, and v) the higher volume of raw material purchases from third parties to accommodate the growing demand for processed foods.

In 4Q25, in the annual comparison, we noted a 2.5% decline in unit cost from a accounting perspective, explained by the effects of Turkey's hyperinflation on COGS, mainly impacting inventory turnover and depreciation of fixed assets. From a managerial perspective, where we do not consider these effects, we observed stability in unit cost.

In the quarterly comparison, we can observe a 4.0% increase in unit costs from a accounting perspective, also driven by the impact of hyperinflation in Türkiye. From a managerial perspective, this increase was 1.7%, mainly explained by:

i) higher freight costs, reflecting inflation during the period and additional demand to serve year-end operations;

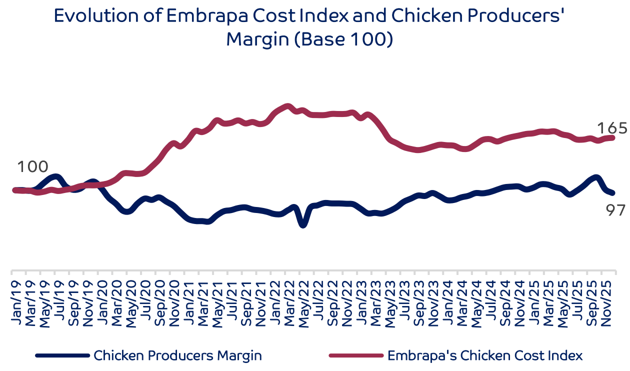
ii) the mix of products sold during the period, including the contribution from the commemorative portfolio;

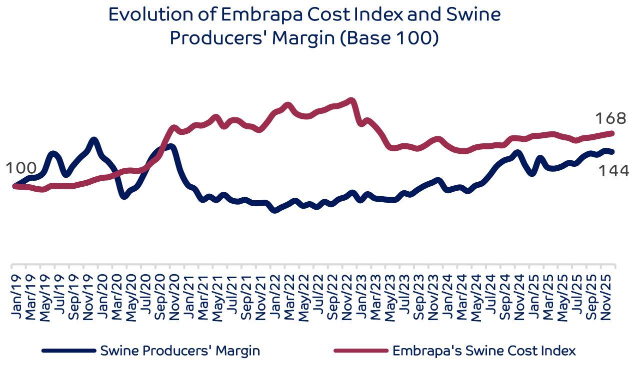
iii) the exchange rate effect on external market inventory (average ptax 3Q25 R$5.45 versus R$5.40 in 4Q25[4]);

The impacts described above were partially mitigated by the drop in grain consumption costs in the period, reflecting the Company's assertive purchasing planning and the gains from the BRF+ efficiency program, which captured R$ 155 million in the quarter and R$ 1,023 million in the full year.

3 - Variation of the 6-month moving average of grain and oil prices, 2025 vs 2024. Source: Bloomberg and Cepea/ESALQ
4 - Source: Central Bank of Brazil – Average ptax for the reported periods

In the quarter, when analyzing the Embrapa theoretical cost index[5], we observed an increase in sector production costs, influenced by the increase in feed costs at current prices. This effect, combined with the fall in the price of in natura proteins in the domestic market, resulted in a decline in the profitability of chicken[6] and swine producers.





3. GROSS PROFIT AND MARGIN

In 2025, gross profit was R$ 16,406 million, an increase of 3.6% compared to 2024. In 4Q25, gross profit was R$ 4,232 million, a decrease of 5.3% compared to 4Q24 and an increase of 5.1% compared to 3Q25. The gross margin was 25.2% in 2025 versus 25.8% in 2024. In 4Q25, the gross margin was 23.8%, compared to 25.5% in 4Q24 and 24.6% in 3Q25.

4. ADJUSTED EBITDA

EBITDA (Million R$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Consolidated Net Income	578	868	(33.4%)	790	(26.9%)	3,288	3,692	(10.9%)
Income Tax and Social Contribution	165	652	(74.8%)	258	(36.2%)	814	1,358	(40.0%)
Net Financial Expenses	819	350	134.4%	571	43.5%	2,543	1,791	42.0%
Depreciation and Amortization	952	953	(0.1%)	890	6.9%	3,564	3,525	1.1%
EBITDA	2,514	2,822	(10.9%)	2,509	0.2%	10,210	10,365	(1.5%)
EBITDA Margin (%)	14.1%	16.1%	(1.9) p.p.	15.3%	(1.2) p.p.	16.6%	16.9%	(0.3) p.p.
Impairment	0	12	n.m.	0	n.m.	0	12	n.m.
Forest Fair Value	0	79	n.m.	0	n.m.	0	79	n.m.
Hyperinflation	42	(108)	139.2%	21	101.4%	131	(74)	n.m.
Income from Associates and Joint Ventures	(5)	4	n.m.	(4)	(30.6%)	(11)	14	n.m.
Climatic Events - RS	0	(6)	n.m.	0	n.m.	1	113	n.m.
Restructuring and BRF merger expenses	88	0	n.m.	0	n.m.	88	0	n.m.
Adjusted EBITDA	2,639	2,803	(5.9%)	2,526	4.5%	10,419	10,508	(0.8%)
Adjusted EBITDA Margin (%)	14.8%	16.0%	(1.1) p.p.	15.4%	(0.6) p.p.	16.0%	17.1%	(1.1) p.p.

In 2025, adjusted EBITDA was R$ 10,419 million, marginally down 0.8% from the result presented in 2024, the best year in the Company's history. In 4Q25, adjusted EBITDA was R$ 2,639 million, down 5.9% compared to the same period last year and up 4.5% compared to 3Q25. In 2025, the adjusted EBITDA margin was 16.0%, compared to 17.1% in 2024. The adjusted EBITDA margin in the quarter was 14.8%, a decrease of 1.1 p.p. compared to the same period in 2024 and 0.6 p.p. compared to 3Q25.

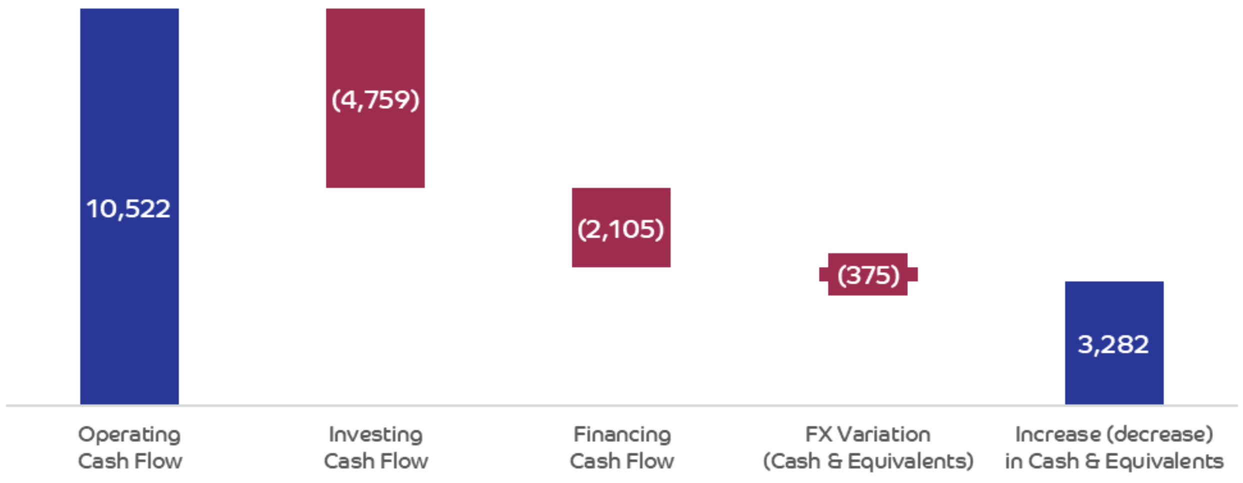
5. NET INCOME

Net Income (Million R$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Net Income	578	868	(33.4%)	790	(26.9%)	3,288	3,692	(10.9%)
Net Margin (%)	3.2%	4.9%	(1.7) p.p.	4.8%	(1.6) p.p.	5.1%	6.0%	(1.0) p.p.

The Company reported net income of R$ 3.288 million in 2025, compared to R$ 3.692 million in 2024. In the quarter, net income was R$ 578 million versus R$ 868 million in the same period of the previous year and R$ 790 million in 3Q25.

5 - Variation of Embrapa's production cost index (ICP Poultry and ICP Swine), publicly available at www.embrapa.br
6 - Source: Bloomberg, CEPEA-Esalq, SECEX and IBGE. Price of whole chicken and swine carcass in relation to feed cost adjusted by poultry and swine cycles.

6. CASH FLOW VARIATION



7. INDEBTEDNESS

Indebtedness (Million R$)	As of 12.31.2025			As of 09.30.2025		As of 12.31.2024	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(518)	(13,940)	(14,457)	(11,769)	22.8%	(8,340)	73.3%
Foreign Currency*	(2,526)	(8,134)	(10,659)	(10,082)	5.7%	(12,705)	(16.1%)
Gross Debt	**(3,043)**	**(22,074)**	**(25,117)**	**(21,851)**	**14.9%**	**(21,045)**	**19.3%**
Cash Investments**							
Local Currency	8,766	34	8,801	7,009	25.6%	5,016	75.4%
Foreign Currency	6,736	186	6,923	7,157	(3.3%)	7,704	(10.1%)
Total Cash Investments	15,503	221	15,723	14,166	11.0%	12,720	23.6%
Net Debt	**12,460**	**(21,853)**	**(9,393)**	**(7,685)**	**22.2%**	**(8,325)**	**12.8%**

* 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$9,393 million in 2025, an increase of R$1,068 million compared to 2024.

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 (Million R$)	2025	2024	Chg. % y/y
Net Operating Revenues	65,049	61,379	6.0%
Cost of Sales	(48,643)	(45,543)	6.8%
% of the NOR	(74.8%)	(74.2%)	(0.6) p.p.
Gross Profit	16,406	15,836	3.6%
% of the NOR	25.2%	25.8%	(0.6) p.p.
Operating Expenses	(9,738)	(9,065)	7.4%
% of the NOR	(15.0%)	(14.8%)	(0.2) p.p.
Operating Income	6,668	6,771	(1.5%)
% of the NOR	10.3%	11.0%	(0.8) p.p.
Other Operating Results	(33)	83	(139.7%)
Income from Associates and Joint Ventures	11	(14)	178.1%
EBIT	6,646	6,840	(2.8%)
% of the NOR	10.2%	11.1%	(0.9) p.p.
Net Financial Expenses	(2,543)	(1,791)	(42.0%)
Income before Taxes	4,102	5,050	(18.8%)
% of the NOR	6.3%	8.2%	(1.9) p.p.
Income Tax and Social Contribution	(814)	(1,358)	(40.0%)
% of Income before Taxes	(19.8%)	(26.9%)	7.0 p.p.
Net Income	3,288	3,692	(10.9%)
% of the NOR	5.1%	6.0%	(1.0) p.p.
EBITDA	10,210	10,365	(1.5%)
% of the NOR	15.7%	16.9%	(1.2) p.p.
Adjusted EBITDA	10,419	10,508	(0.8%)
% of the NOR	16.0%	17.1%	(1.1) p.p.

Consolidated Balance Sheet

Statements of Financial Position - Assets (R$ Million)	12.31.25	12.31.24
Current Assets		
Cash and cash equivalents	14,448	11,165
Financial investments and marketable securities	1,001	894
Trade accounts receivable	4,240	6,075
Inventories	7,496	6,728
Biological assets	2,822	2,845
Recoverable taxes	2,353	2,214
Prepaid expenses	182	176
Notes receivable	802	33
Advances to suppliers	58	34
Derivative financial instruments	175	63
Restricted cash	54	276
Dividends receivable	0	1
Other current assets	265	326
Total Current Assets	33,896	30,830
Non-Current Assets		
Long-term receivables	8,146	8,187
Financial investments and marketable securities	204	324
Trade accounts receivable	24	23
Judicial deposits	370	422
Recoverable taxes	4,453	4,545
Notes receivable	1,114	8
Restricted cash	17	61
Deferred income tax and social contribution	1,323	2,331
Derivative financial instruments	525	252
Other non-current assets	116	221
Biological assets	2,024	1,787
Investments	791	129
Property, plant and equipment	13,283	11,879
Right-of-use assets	3,382	3,189
Intangible assets	6,737	6,673
Total Non-Current Assets	34,364	31,845
Total Assets	68,259	62,675

Consolidated Balance Sheet

Statements of Financial Position - Liabilities (R$ Million)	31.12.25	31.12.24
Current		
Trade payables	14,568	13,558
Payroll, social charges and employee benefits	1,603	1,652
Taxes, fees and contributions	983	1,142
Loans and borrowings	3,158	1,230
Customer advances	385	476
Lease liabilities	1,055	1,015
Provision for contingencies	700	693
Derivative financial instruments	61	383
Dividends and interest on equity payable	542	2
Notes payable	1,234	0
Other liabilities	560	670
Total Current Liabilities	24,847	20,821
Non-Current		
Deferred income tax and social contribution	72	2
Trade payables	7	12
Payroll, social charges and employee benefits	411	467
Taxes, fees and contributions	65	78
Loans and borrowings	22,404	19,510
Lease liabilities	3,367	2,978
Provision for contingencies	1,517	1,539
Derivative financial instruments	195	236
Notes payable	42	0
Other liabilities	301	533
Total Non-Current Liabilities	28,382	25,355
Total Liabilities	53,229	46,176
Equity		
Share capital	13,349	13,349
Capital reserves and treasury shares	687	1,276
Retained earnings	967	2,079
Other comprehensive income	(1,401)	(1,619)
Equity attributable to owners of the parent	13,601	15,086
Non-controlling interests	1,429	1,414
Total Equity	15,030	16,499
Total Liabilities and Equity	68,259	62,675

Consolidated Statement of Cash Flows

Statements of cash flows (R$ Million)	2025	2024
Net income – continuing operations	3,329	3,213
Adjustments to reconcile net income to cash generated	7,169	8,050
Changes in working capital balances	24	(479)
Trade accounts receivable	1,947	64
Inventories	(1,059)	546
Current biological assets	(31)	(134)
Trade payables and supply chain finance payables	(833)	(954)
Net cash provided by operating activities	10,522	10,784
Investments	(543)	(45)
Acquisition of subsidiary, net of cash acquired	(278)	0
Additions to property, plant and equipment	(2,261)	(810)
Additions to non-current biological assets	(1,667)	(1,455)
Additions to intangible assets	(242)	(159)
Financial investments and marketable securities	233	(836)
Net cash used in investing activities	(4,759)	(3,304)
Loans and borrowings	3,708	(3,318)
Proceeds from borrowings	6,942	2,345
Repayment of borrowings	(3,234)	(5,663)
Payment of interest rate derivatives – fair value hedge	(251)	(110)
Lease liability payments	(1,033)	(1,068)
Treasury shares	(615)	(1,288)
Dividends / interest on equity paid during the period	(3,913)	(1,144)
Net cash provided by (used in) financing activities	(2,105)	(6,929)
Foreign exchange variation on cash and cash equivalents	(375)	1,350
Net increase (decrease) in cash during the period	3,282	1,901

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