

Seu VERÃO pede
FRIOS

Sadia



2024
RESULTS



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São Paulo, February 26th, 2025 - BRF S.A. (B3: BRFS3; NYSE: BRFS) – "BRF" or "Company" releases its results for the 4th quarter and full year of 2024. The comments included here 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 2023 and/or prior's years, as indicated.

FINANCIAL INDICATORS



CONFERENCE CALL

02/27/2024 – Thursday - 8h00 US ET | 10h00 BRT

Access in: [Click here](#)

1 - Excludes the effects of Türkiye's hyperinflation in all periods and the debt designated as hedge accounting in the 2023 consolidated result



MESSAGE FROM THE CHAIRMAN

Dear employees, shareholders, partners and clients,

2024 was a truly historic year for BRF. BRF's path to recovery under a new strategic direction, which began in 2022, resulted in record profits and EBITDA and the return of remuneration to our shareholders. The company posted the highest free cash flow generation since its foundation, allowing for a significant reduction in debt levels.

The management focused on operational efficiency and financial discipline has consolidated the company's high-performance culture. The company's competitive advantages have also gained traction through the exchange of best practices with Marfrig and by taking advantage of joint opportunities. We launched Sadia Bassi and Perdigão Montana in Brazil, and announced the entry of Sadia as the main brand in the global beef market from January 2025.

The historic moment also marked a new chapter in the company's international expansion. Continuing its strategy of focusing on value-added products with strong brands and market diversification, BRF acquired a stake in the Addoha Poultry Company, one of Saudi Arabia's leading chicken producers; announced an investment in its first processed food plant in China; and signed an agreement to acquire 50% of Gelprime, a company specializing in the production, sales and distribution of gelatine and collagen.

BRF begins 2025 focused on sustainable growth, with strategic investments focused on increasing the capacity of processed products on the Brazilian and international production platforms. The company is pursuing its strategy of maximizing revenue by diversifying markets and leading its brands, which already offer a complete multi-protein portfolio to meet the most diverse consumer profiles worldwide.

I would like to thank all the employees who worked hard and committedly to deliver the year's records. Thank you also to our shareholders and the Board of Directors for their trust and to the integrated farmers, partners and clients who were part of this historic moment, strengthening our mission to feed the future with strong brands and quality products.

Marcos Antonio Molina dos Santos

Chairman of the Board of Directors

MESSAGE FROM MANAGEMENT

Dear Mr./Madam,

In 2024, BRF delivered the best operational and financial performance in its history. The record results reflect the consistency of the work started more than two years ago under a new strategic direction focused on operational efficiency, capturing market opportunities and financial discipline. With a historic revenue of R\$ 61.4 billion, 14% higher than in 2023, the company reported a record EBITDA of R\$ 10.5 billion, with a margin of 17.4%. Net income reached R\$ 3.7 billion, the highest in the company's history. These outstanding operational levels contributed to the best cash generation in BRF's trajectory, totaling R\$ 6.5 billion for the year.

Another key factor in achieving the best annual performance since BRF's creation was capital allocation, which enabled the reduction of net debt and the resumption of shareholder remuneration, with R\$ 1.1 billion paid in interest on capital. The company's leverage declined from 2.01x in 2023 to 0.79x in 2024.

These results were achieved through increased sales volumes, particularly in the processed foods portfolio, which gained market share across all categories. Efficient commercial execution, the expansion of products and markets, and strategic innovations also played a crucial role in the company's strong performance in 2024. In addition, the company continued to improve its operating indicators through BRF+, which reached a capture of R\$1.5 billion in the year, consolidating a culture of high performance in the company.

The Brazil segment posted a historic performance, with 327,000 active clients. Sadia and Perdigão celebrated their 80th and 90th anniversaries, respectively, and have consolidated their position as leaders in the country. The seasonal campaign registered record sales and confirmed BRF's leadership in this category as well. Annual revenue in the domestic market reached R\$ 28.8 billion, an increase of 7.4% compared to 2023. EBITDA totaled R\$ 4.5 billion, with a margin of 15.5%, an improvement of 4.1 percentage points compared to 2023.

In the International segment, the company achieved record profitability, driven by an increased share of processed products in the portfolio, the recovery of protein prices, and the ongoing strategy of market diversification. The company has obtained 175 new export authorizations since 2022, 84 in the year. Reported EBITDA reached R\$ 5.7 billion—five times the 2023 figure — achieving a margin of 20.2%, an increase of 15.8 percentage points year over year. Our brands continue to lead the market in the Middle East, with Sadia reaching a 37.5% market share in GCC countries and Banvit holding 26% in Türkiye.

BRF also made significant progress on its Sustainability agenda. It became the first food company in Brazil to have its climate targets approved by the Science Based Targets Initiative (SBTi) and achieved its commitment to 100% monitoring of grain suppliers. In addition, together with Marfrig, the company supported the BRF Institute's "Juntos pelo Sul" (Together for the South) campaign in support of the victims of the floods in Rio Grande do Sul, which raised more than R\$6 million.

The company ends 2024 with the lowest absenteeism rates in the last four years and the lowest turnover rate since 2Q21. None of this year's achievements would have been possible without our approximately 100,000 employees, to whom we extend our gratitude for their dedication and commitment.

We thank our chairman and controller Marcos Molina and the Board of Directors for their support and decisive strategic direction, the trust of our shareholders and the partnership of our integrated farmers, clients, suppliers and the communities where we operate.

We begin 2025 motivated to continue the company's journey of evolution with efficiency, agility and simplicity, opening a new chapter of sustainable growth and value generation.

Miguel Gularte
CEO

OPERATIONAL AND FINANCIAL PERFORMANCE

Highlights (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Volume (Thousand Tons)	1,328	1,255	5.9%	1,273	4.4%	4,998	4,854	3.0%
Net Revenues	17,549	14,426	21.6%	15,523	13.1%	61,379	53,615	14.5%
Average Price (R\$/kg)	13.21	11.50	14.9%	12.20	8.3%	12.28	11.05	11.2%
COGS	(13,078)	(11,234)	16.4%	(11,312)	15.6%	(45,543)	(44,782)	1.7%
COGS/Kg	(9.84)	(8.95)	10.0%	(8.89)	10.7%	(9.11)	(9.23)	(1.2%)
Gross Profit	4,471	3,193	40.0%	4,210	6.2%	15,836	8,834	79.3%
Gross Margin (%)	25.5%	22.1%	3.4 p.p.	27.1%	(1.6) p.p.	25.8%	16.5%	9.3 p.p.
Net (Loss) Income	868	754	15.0%	1,137	(23.7%)	3,692	(1,869)	(297.5%)
Net Margin (%)	4.9%	5.2%	(0.3) p.p.	7.3%	(2.4) p.p.	6.0%	(3.5%)	9.5 p.p.
Adjusted EBITDA	2,803	1,903	47.2%	2,968	(5.6%)	10,508	4,721	122.6%
Adjusted EBITDA Margin (%)	16.0%	13.2%	2.8 p.p.	19.1%	(3.1) p.p.	17.1%	8.8%	8.3 p.p.
EBITDA	2,822	1,794	57.3%	2,873	(1.8%)	10,365	4,061	155.2%
EBITDA Margin (%)	16.1%	12.4%	3.7 p.p.	18.5%	(2.4) p.p.	16.9%	7.6%	9.3 p.p.
Cash Generation (Consumption)	2,114	613	244.6%	1,839	15.0%	6,524	(1,105)	690.6%
Net Debt	8,325	9,475	(12.1%)	6,866	21.2%	8,325	9,475	(12.1%)
Leverage (Net Debt/Adj.EBITDA LTM)	0.79x	2.01x	(60.5%)	0.71x	10.9%	0.79x	2.01x	(60.5%)

The consolidated results for 4Q24 and the full year of 2024 were impacted by hyperinflation in Türkiye, which is highlighted below:

Highlights (Million R\$)	Consolidated Results 4Q24	Türkiye Hyperinflation	Consolidated Managerial Results 4Q24	Chg. %	Consolidated Results 2024	Türkiye Hyperinflation	Consolidated Managerial Results 2024	Chg. %
Volume (Thousand Tons)	1,328	-	1,328	-	4,998	0	4,998	-
Net Revenues	17,549	(706)	16,844	(4.0%)	61,379	924	60,455	(1.5%)
Average Price (R\$/kg)	13.21	-	12.68	(4.0%)	12.28	0.00	12.10	(1.5%)
COGS	(13,078)	599	(12,479)	(4.6%)	(45,543)	(890)	(44,653)	(2.0%)
COGS/Kg	(9.84)	-	(9.39)	(4.6%)	(9.11)	0.00	(8.93)	(2.0%)
Gross Profit	4,471	(106)	4,365	(2.4%)	15,836	34	15,802	(0.2%)
Gross Margin (%)	25.5%	-	25.9%	0.4 p.p.	25.8%	0.0%	26.1%	0.3 p.p.
EBITDA	2,822	(108)	2,714	(3.8%)	10,365	75	10,290	(0.7%)
EBITDA Margin (%)	16.1%	-	16.1%	0.0 p.p.	16.9%	0.0%	17.0%	0.1 p.p.
Adjusted EBITDA	2,803	-	2,803	0.0%	10,508	0	10,508	0.0%
Adjusted EBITDA Margin (%)	16.0%	-	16.6%	0.6 p.p.	17.1%	0.0%	17.4%	0.3 p.p.
Net (Loss) Income Total Consolidated	868	(165)	703	(19.0%)	3,692	(235)	3,457	(6.4%)
Net Margin - Total Consolidated (%)	4.9%	-	4.2%	(0.7) p.p.	6.0%	0.0%	5.7%	(0.3) p.p.

Below we will present the results by business segment from a managerial perspective, excluding: i) the accounting effects of hyperinflation in Türkiye in all periods, and ii) the debt designated as hedge accounting in the 2023 consolidated results.

The effects of the weather events in Rio Grande do Sul are described on page 21 of this Management Report and in Note 1.2 to the Financial Statements.



BRAZIL SEGMENT



BRAZIL SEGMENT

Brazil Segment (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Operating Revenues	8,567	7,390	15.9%	7,240	18.3%	28,841	26,859	7.4%
Average price (R\$/kg)	12.74	12.31	3.5%	11.81	7.9%	12.09	12.05	0.4%
COGS	(6,261)	(5,347)	17.1%	(5,281)	18.6%	(21,107)	(20,942)	0.8%
COGS/kg	(9.31)	(8.90)	4.6%	(8.61)	8.1%	(8.85)	(9.39)	(5.8%)
Gross Profit	2,305	2,044	12.8%	1,959	17.7%	7,734	5,917	30.7%
Gross Margin (%)	26.9%	27.7%	(0.8) p.p.	27.1%	(0.2) p.p.	26.8%	22.0%	4.8 p.p.
Adjusted EBITDA	1,260	1,153	9.2%	1,203	4.7%	4,469	3,071	45.5%
Adjusted EBITDA Margin (%)	14.7%	15.6%	(0.9) p.p.	16.6%	(1.9) p.p.	15.5%	11.4%	4.1 p.p.

In 2024, we achieved an EBITDA of R\$ 4,469 million in Brazil, with a margin of 15.5%, representing an increase of 4.1 percentage points compared to 2023, with growth across the entire portfolio. This performance reflects our strategy of sustainable growth, driven by a continuous increase in sales volumes, particularly in the processed products portfolio. Through increasingly efficient commercial execution, we reached a historic milestone of 327,000 active clients and improved key retail indicators, including product availability in stores, shelf space share, and adherence to suggested pricing at points of sale. These efforts significantly contributed to expanding our market share to 40.8%² (value share), with growth across all categories.

For the year, the percentage of FIFO discounts has reached an all-time low, highlighting the assertiveness of demand planning and production plans.

In 4Q24, we recorded an adjusted EBITDA of R\$ 1,260 million, with a margin of 14.7%.

Additionally, we highlight the success of our seasonal campaign, which achieved record sales volumes with the lowest level of unsold inventory in history. This result was supported by various commercial execution initiatives, as well as marketing and trade marketing campaigns, and was reflected in a market share³ of 76% in turkeys, 66% in specialty poultry and 42% in Christmas ham, consolidating Sadia and Perdigão as the leading brands for Brazilian Christmas.

In Brazil, the unemployment rate reached 6.2% in the moving quarter ending in December, with the annual average at 6.6% in 2024, the lowest result since the historical series began in 2012⁴. The average income indicator showed growth for the second consecutive year⁵, and in 2024, this expansion covered both formal and informal labor markets. Historically, the improvement in these indicators tends to drive sales of our products, particularly within the processed food portfolio.

2 - Source: Nielsen

3 - Source: Nielsen

4 - Source: Brazilian Institute of Geography and Statistics (IBGE) – PNAD Continua - Unemployment rate for the moving quarter ending in December/24 and annual average rate

5 - Source: Brazilian Institute of Geography and Statistics (IBGE) – PNAD Continua - Average Real Regular Income of Employed Persons – R\$ 3,225 in 2024, R\$ 3,110 in 2023, and R\$ 2,901 in 2022

BRAND HIGHLIGHTS

The seasonal campaign leveraged commercial, logistical, and communication efforts to achieve record-breaking sales volume, with Sadia and Perdigão securing the #1 and #2 positions in the category⁶ and a combined market share of 59.5%⁷.

Sadia, the Top of Mind brand for Christmas dinner⁸, celebrated the occasion with two films. The first revived the essence of Christmas, emphasizing that the best gift is having family gathered around the table. The second film featured our ambassador and Brazil's greatest Olympic medalist, Rebeca Andrade, who demonstrated how to search for recipes by audio on the Sadi.a chatbot and highlighted the new recipe for Supreme Sadia special poultry with natural spices, white wine and sparkling wine. Sadia also introduced innovative, convenient options for holiday meals, such as the Beef Rib with Special Sauce Sachet, ready in just 15 minutes, and the Stuffed Turkey Breast with Caramelized Onion Farofa, which can be prepared in an air fryer.

Perdigão, the most present and chosen food brand in Brazilian households⁹, promoted its Chester® Perdigão, the market leader in specialty poultry, through a campaign that humorously depicted typical holiday moments, reinforcing its emotional connection with consumers and the message that "Only Perdigão has Chester®". The brand also expanded its portfolio with the convenient Shredded Chester® Breast and Chester® Na Brasa Sausage, ideal for those who celebrate Christmas with a traditional Brazilian barbecue.

In the last quarter, Perdigão strengthened its presence in sports sponsorships with a new campaign positioning Perdigão Na Brasa as the official barbecue of the NFL in Brazil and announcing its continued sponsorship of the Copa do Nordeste in 2025 for the second consecutive year.

Qualy, the first and only margarine brand to recycle 100% of its packaging, launched a new digital campaign in December featuring sustainability ambassador Rebeca Andrade, who highlighted the 4Rs of sustainability: Recycling, Reuse, Repurposing, and Recipes. The initiative encouraged consumers to adopt more eco-conscious habits, reinforcing the brand's positive impact on daily life. Qualy closed another year as the undisputed market leader in its category.

As a result of marketing actions and commercial efficiency and capillarity, we ended 2024 with the #1 and #2 processed food brands in Brazil, achieving a 40.8% market share¹⁰.

6 - Source: Nielsen

7 - Source: Nielsen

8 - Top of Mind Datafolha 2023 | 2024

9 - Source : Kantar

10 - Source: Nielsen



INTERNATIONAL SEGMENT



INTERNATIONAL SEGMENT

International Segment (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Net Operating Revenues	7,345	6,209	18.3%	7,347	(0.0%)	28,249	24,433	15.6%
Average price (R\$/kg)	13.48	11.33	19.0%	13.36	0.9%	12.92	11.26	14.7%
COGS	(5,501)	(5,000)	10.0%	(5,224)	5.3%	(20,851)	(21,509)	(3.1%)
COGS/kg	(10.10)	(9.12)	10.7%	(9.50)	6.3%	(9.54)	(9.91)	(3.8%)
Gross Profit	1,844	1,209	52.5%	2,123	(13.1%)	7,398	2,925	152.9%
Gross Margin (%)	25.1%	19.5%	5.6 p.p.	28.9%	(3.8) p.p.	26.2%	12.0%	14.2 p.p.
Adjusted EBITDA	1,495	687	117.7%	1,629	(8.2%)	5,706	1,073	431.8%
Adjusted EBITDA Margin (%)	20.4%	11.1%	9.3 p.p.	22.2%	(1.8) p.p.	20.2%	4.4%	15.8 p.p.

In 2024, we achieved an adjusted EBITDA of R\$ 5,706 million, with a margin of 20.2%, representing a 15.8 percentage point increase compared to 2023. This profitability growth was driven by:

- i) the recovery of protein prices in international markets, overcoming the global chicken oversupply scenario observed in 2023;
- ii) the strategy of diversifying markets by gaining new export authorizations, which allowed us to capture the best market opportunities. In 2024, we obtained 84 new authorizations, including the authorizations to export in natura and processed chicken meat to the United Kingdom, marking the return of BRF's exports to the European continent, as well as the authorizations to export chicken and pork protein to the Philippines and pork to the United States; and
- iii) the higher share of processed products in sales in all the markets in which we operate. In line with this purpose, in November 2024, we announced the acquisition of a production facility in Henan Province, China, with a processing capacity of 28,000 tons per year, with potential for expansion.

Another factor contributing to the profitability of the International segment was the depreciation of the Brazilian real against the US dollar over the year (average PTAX exchange rate of R\$ 4.99 in 2023 vs. R\$ 5.39 in 2024¹¹), boosting prices in reais.

For the quarter, we reported an adjusted EBITDA of R\$ 1,495 million, with a 20.4% margin. The 1.8 percentage point decline in margin compared to the previous quarter was mainly due to: i) the accommodation of prices in dollars for chicken protein in some markets, ii) higher production costs at our Brazilian and Turkish facilities, and iii) exchange rate impacts on the turnover of our inventories held and traded in international markets.

In the GCC¹², aligned with our strategy to increase the share of value-added products, we achieved record production of processed products at our Dammam plant in Saudi Arabia during the fourth quarter. Notably, we expanded our breaded products portfolio with the launch of two new SKUs, designed for convenience and local consumer preferences. We remain the market leader in the region, with a total market share of 37.4% and a 1.0 percentage point quarter-over-quarter increase in processed products¹³. To further expand our product offering and strengthen our local presence, we announced in October 2024, through our Joint Venture with the Public Investment Fund (PIF), the acquisition of a 26% stake in Addoha Poultry Company, a company specializing in chicken slaughtering in Saudi Arabia. This acquisition will enable us to enter the chilled poultry segment in the country.

In Turkey, we achieved a total market share of 25.7% and a 29.6% share in processed products¹⁴, both record-breaking results. This success is attributed to the investment made in 2023 at the Bandirma plant to expand the production capacity of processed products, which also reached a new record in production volume in the last quarter.

In the Asian market, we observed downward pressure on prices in US dollars. According to SECEX¹⁵, Brazilian chicken meat exports to Japan fell by 2.0% q/q and by 0.9% q/q to China¹⁶. In the Americas, we highlight the growth in market share in all the categories in which we operate in Chile¹⁷. In Africa, we have expanded sales volumes and profitability, driven by the strong performance of processed products.

11 - Source: Central Bank of Brazil – Ptax average for the reported periods

12 - Gulf Cooperation Council (GCC): Member countries include Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Kuwait, and Oman

13 - Source: Nielsen – 4Q24 and 4Q24 vs. 3Q24

14 - Source: Nielsen – 4T24

15 - Brazilian Foreign Trade Secretariat – Government of Brazil

16 - Source: Secex – Average prices 4Q24 vs. average prices 3Q24

17 - Source: Nielsen – FY24 vs. FY23

BRAND HIGHLIGHTS

In GCC countries, during the fourth quarter, we continued our growth journey in value-added product sales, resulting in a market share gain¹⁸ of 0.9 percentage points compared to 4Q23 and 1.0 percentage point compared to the previous quarter.

The quarter was marked by a series of strategic activations and campaigns, aimed at expanding the breaded product segment. In November, Sadia launched new and innovative flavors in the Broasted line, including Garlic Parmesan and Mango Habanero. This category has significant growth potential, and product variety is essential to drive renewal and encourage greater consumer experimentation.

The Taste of Abu Dhabi Festival served as an excellent platform for the launch of Broasted innovations, showcasing the range's variety and offering engaging experiences through fun activities linked to flavors, tastings and branded gifts. The event attracted numerous visitors and gained further visibility through social media amplification.

In the digital space, the campaign focused on highlighting the Broasted and Tempura Breaded lines, emphasizing flavor variety, convenience, and the restaurant-style experience that can be enjoyed at home.

Additionally, we launched our first-ever eSports experience through a gaming tournament in Saudi Arabia, targeting young adults and gaming enthusiasts. This innovative campaign achieved a high engagement rate, reinforcing the message that with Sadia, consumers can enhance their snacking experience.

In Türkiye, our largest fourth-quarter communication campaign was the New Year campaign, which was aired on TV, social media, and multiple digital channels with the message: "If it's Banvit, everyone is more than okay at happy New Year tables!" Through our TV campaign, 75% of our target audience saw our ad at least once.

We partnered with Refika's Kitchen to create four different recipes using our hero product, the Roaster. We also launched an AI-powered New Year's menu suggestion project on Turkey's most-visited Q&A website, Kızlar Soruyor. To target a younger audience, we developed New Year's recipes featuring our top four products on the social content platform Onedio. We sponsor the daily bulletins of the online news agency Aposto and, for the first time, we sponsor a podcast, successfully over the New Year period on several platforms. Through all these social media and digital platform projects, we achieved 85.1 million impressions.

Once again, Banvit was recognized as Turkey's most preferred brand, with a preference rate four times higher than our closest competitor. Additionally, we were featured for the 10th time in the "Most Admired Companies in the Business World" survey, organized by Capital Magazine, which includes participation from prominent figures in the business community.

Across the rest of the world, we launched 134 new SKUs in 2024, aiming to enhance flexibility and profitability in exports. Of these, 31 SKUs are processed products, reinforcing our strategy to increase the share of processed foods in our export portfolio. Notably, we introduced a new burger line for Chile, along with Sadia's new visual identity as part of the brand's global positioning strategy. Additionally, we launched new cooked products and turkey breast for the UK, breaded products for Africa, pork cuts for Japan and the United States, and sausages for Cuba.

On the marketing front, we launched the biggest 360 campaign ever in Chile, achieving significant growth in market share and profitability, reinforcing the "Seu dia pede Sadia" (Your day calls for Sadia) campaign. We participated in multiple trade fairs worldwide, showcasing both BRF and Marfrig's portfolios, with highlights including SIAL Paris, IFE London, and SIAL Shanghai. At the end of the year, to cap off a historic 2024, we introduced Sadia's new brand positioning for the beef portfolio and its expansion strategy for 2025, together with Marfrig.

¹⁸ - Source: Nielsen



OTHER SEGMENTS



OTHER SEGMENTS

Other Segments (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Net Operating Revenues	932	839	11.1%	976	(4.6%)	3,365	2,905	15.9%
Average price (R\$/kg)	8.38	7.91	6.0%	8.92	(6.1%)	7.88	6.38	23.5%
COGS	(723)	(606)	19.2%	(748)	(3.3%)	(2,590)	(2,140)	21.0%
COGS/kg	(6.51)	(5.72)	13.8%	(6.84)	(4.8%)	(6.06)	(4.70)	29.0%
Gross Profit	209	232	(10.2%)	228	(8.7%)	776	765	1.4%
Gross Margin (%)	22.4%	27.7%	(5.3) p.p.	23.4%	(1.0) p.p.	23.0%	26.3%	(3.3) p.p.
Adjusted EBITDA	128	98	30.6%	130	(1.2%)	422	440	(4.1%)
Adjusted EBITDA Margin (%)	13.7%	11.7%	2.0 p.p.	13.3%	0.4 p.p.	12.5%	15.1%	(2.6) p.p.

In Ingredients, as a result of our market diversification strategy through new export authorizations and the improvement of BRf+ yield indicators, we continued to observe a reduction in product availability for this business segment. However, in 2024, we advanced our plan to maximize profitability by increasing the share of value-added products in sales, introducing key additions to the portfolio, such as palatants and heparin. Additionally, in December 2024, we announced an agreement to acquire 50% of Gelprime, a company engaged in the production, sales, and distribution of gelatin and collagen through the processing of animal-based raw materials. This acquisition will allow us to expand profitability and diversify our business operations.

The year 2024 was also significant for the Pet Food segment. We expanded in the super premium natural segment and under a new management direction, we rationalized our SKUs, increased the distribution and prescription of our products, invested in our brands, expanded our export destinations and launched innovative products. These combined initiatives enabled us to grow both volume and profitability. For 2025, we have already started the year with the incorporation of several legal entities into a single one and we have implemented SAP for all processes, which will allow us to advance in integration and monitoring of the main business KPIs.

During the year of 2024, the company carried out one-off arbitrage operations involving the sale of grains between regions as a result of its more active role in identifying market opportunities that allow for a reduction in origination costs. These operations contributed to the improvement in the absolute result of the Other Segments business.

BRAND HIGHLIGHTS

Pet: In the Premium Special segment, GranPlus continues to feature prominently in the media, with merchandising inserts during breaks in the Masterchef program and through an exclusive partnership with Rebeca Andrade. Additionally, the brand innovated with the “Flavor Experts” campaign, featuring a dog and a cat as brand ambassadors on social media. Throughout the year, GranPlus introduced key innovations, including new pâtés for dogs and cats and delicious biscuits for dogs. In 2024, we also celebrated 20 years of Guabi Natural, a pioneering brand in the Super Premium Natural segment in Brazil.



Corporate

Corporate (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Gross Profit	7	(0)	n.m.	(5)	230.8%	(105)	30	(446.7%)
Adjusted EBITDA	(80)	(34)	(132.8%)	7	(1290.6%)	(89)	137	(164.8%)

The costs and expenses related to the climate events in Rio Grande do Sul during the second quarter were allocated to the Corporate segment due to their non-recurring nature and lack of direct correlation with market operations. As a result, the negative gross profit of R\$ 105 million for the year and the positive R\$ 7 million in the quarter reflect the impact on the Cost of Goods Sold (COGS), net of insurance advances received. For more details on these impacts, please refer to page 21 of this report and Explanatory Note 1.2 of the Financial Statements.

The adjusted EBITDA for this segment is explained, among other factors, by the sale and write-off of fixed assets, the reversal/provision of tax contingencies, and adjustments related to the impact of climate events. Further details on these results are available in Explanatory Note 24 of the Financial Statements.

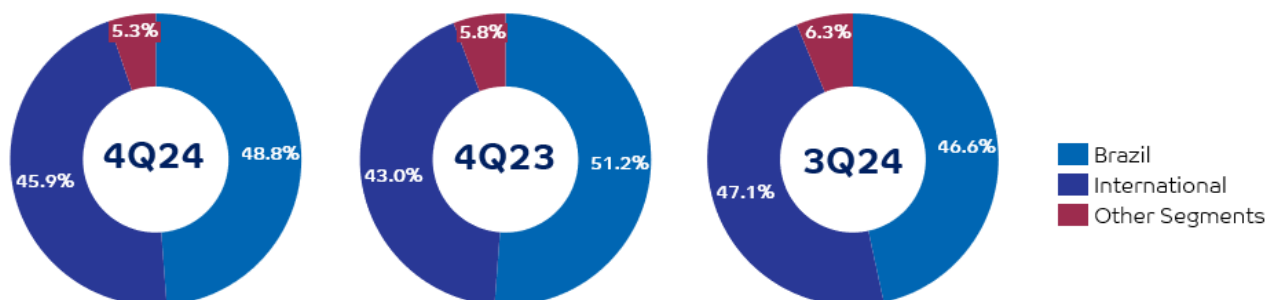


CONSOLIDATED PERFORMANCE



1. NET OPERATING REVENUE

NOR (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Volume (Thousand Tons)	1,328	1,255	5.9%	1,273	4.4%	4,998	4,854	3.0%
Net Operational Revenues	17,549	14,426	21.6%	15,523	13.1%	61,379	53,615	14.5%
Average Price (NOR)	13.21	11.50	14.9%	12.20	8.3%	12.28	11.05	11.2%



In 2024, we observed a 14.5% y/y increase in net revenue, primarily driven by: i) a 3.0% increase in sales volumes, ii) an 11.2% y/y increase in the average price, influenced by several factors, including the recovery of in naura chicken protein prices and the exchange rate impact on the International segment's revenue (average PTAX of R\$ 4.99 in 2023 vs. R\$ 5.39 in 2024¹⁹), iii) the impact of hyperinflation in Türkiye, which contributed R\$ 924 million to revenue in 2024. For the quarter, net revenue grew 21.6% y/y and 13.1% q/q.

From a managerial perspective, where we exclude the effects of hyperinflation in Türkiye across all periods and the debt designated as hedge accounting in the consolidated 2023 results, our net revenue reached R\$ 60,455 million in 2024, compared to R\$ 54,197 million in 2023, representing an 11.5% y/y increase. In 4Q24, net revenue reached R\$ 16,844 million, compared to R\$ 14,439 million in 4Q23 and R\$ 15,563 million in 3Q24, reflecting an increase of 16.7% y/y and 8.2% q/q.

Operating Income Protection Strategy - hedge accounting

For the full year, the impact of financial instruments used for foreign exchange hedging totaled -R\$ 236.989 million, as detailed in Explanatory Note 23.2 of the Financial Statements. In 4Q24, the impact of these instruments totaled -R\$ 154.769 million, resulting from settled positions during the quarter, which were originally contracted over the previous 12 months.

Build-up of Derivatives Instruments Settled in 4Q24	4Q23	1Q24	2Q24	3Q24	4Q24
Cummulative Notional Exposure (US\$ Million)	46	101	553	682	727
Average Strike Price (BRL/USD)*	5.25	5.15	5.30	5.36	5.59

* Weighted average rate

Similarly, the outstanding position, according to Note 23.2.1.ii to the financial statements, is shown below.

Derivatives Instruments by Expiry Date (Million US\$)	1Q25	2Q25	3Q25	4Q25
Notional to be settled in each period	585	349	208	102
Strike Price (BRL/USD)*	5.94	6.01	6.20	6.44

* Weighted average rate

The company may contract additional cash flow protection, as provided for in its Financial Risk Management Policy, always backed by future export revenues, as their probability evolves and assuming a defined time horizon of up to 12 months. For the purposes of cash flow hedging, we emphasize that its objective is to protect the operating result and reduce volatility, and under no circumstances may derivative financial instruments be contracted for speculative purposes.

19 - Source: Central Bank of Brazil - Average Ptax for the periods reported

2. COSTS, EXPENSES E OTHER OPERATING RESULTS

Costs of Good Sold (COGS)

COGS (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Cost of Goods Sold	(13,078)	(11,234)	16.4%	(11,312)	15.6%	(45,543)	(44,782)	1.7%
COGS/kg	(9.84)	(8.95)	10.0%	(8.89)	10.7%	(9.11)	(9.23)	(1.2%)
Cost of Goods Sold (Managerial)	(12,479)	(10,953)	13.9%	(11,257)	10.9%	(44,653)	(44,561)	0.2%
COGS/kg (Managerial)	(9.39)	(8.73)	7.6%	(8.85)	6.2%	(8.93)	(9.18)	(2.7%)

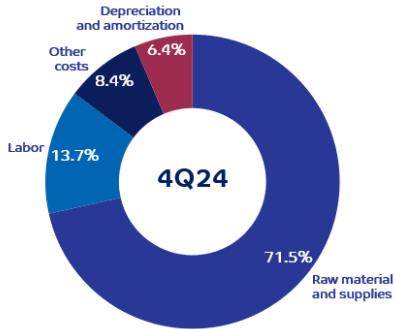
Observing the consolidated results for 2024, we noted a 1.2% reduction in unit costs from a corporate perspective, and a 2.7% reduction from a managerial perspective, where we excluded the effects of hyperinflation in Türkiye, being justified mainly by the decrease in grain and oil consumption costs and operational efficiency gains from BRF+, which in 2024 advanced across multiple indicators, reaching R\$ 1.460 billion in cumulative savings for the year. These effects were partially offset by several factors, including cost inflation affecting supplies and services, higher production costs at the Türkiye platform, and the impact of exchange rate fluctuations on inventory in the International Segment.

The fire at the Carambei plant in August was recognized in the income statement through expenses linked mainly to the production process, structural and equipment recoveries, as well as partial reimbursement of the claim by the insurance company, resulting in a practically neutral impact on 2024's financials. More details can be found in Explanatory Note 1.3 of the Financial Statements.

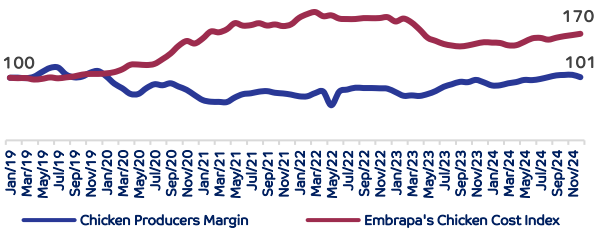
On a quarter-over-quarter comparison, we observed a 10.7% increase in unit costs from a corporate perspective and a 6.2% increase from a managerial perspective. This cost increase was predominantly driven by:

- i) The product mix sold in Brazil, including contributions from the seasonal portfolio.
- ii) The increase in grain and oil prices used as raw materials in our production (corn +11% q/q, soybeans +3% q/q, and soybean oil +15.6% q/q²⁰).
- iii) Inflationary effects on supplies and services (IPCA +4.83%²¹), including domestic freight costs.
- iv) The impact of exchange rate fluctuations on inventory in the International segment.
- v) Higher production costs at our Türkiye platform.
- vi) Provisions for payment of profit sharing.

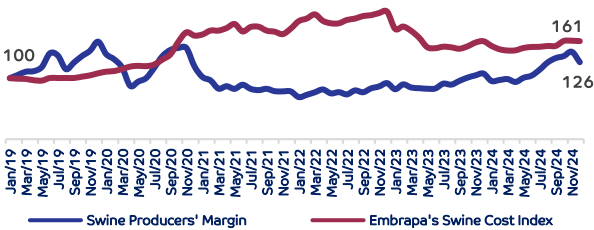
We observed an increase in production costs compared to the previous quarter when analyzing the theoretical cost index (ICP) from Embrapa²², mainly influenced by higher grain and poultry/swine genetics costs. These cost pressures impacted producer profitability levels²³, although they remained above the historical average.



Evolution of Embrapa Cost Index and Chicken Producers' Margin (Base 100)



Evolution of Embrapa Cost Index and Swine Producers' Margin (Base 100)



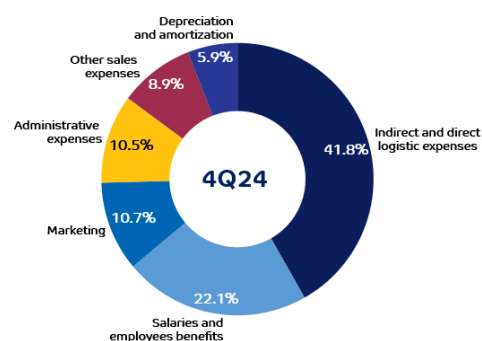
20 - Six-month moving average variation of grain and oil prices, 4Q24 vs. 3Q24. Source: Bloomberg and Cepea/ESALQ.
21 - 12-month accumulated variation. Source: IBGE - Brazilian Institute of Geography and Statistics
22 - Variation in Embrapa's Production Cost Index (ICP Poultry and ICP Swine), publicly available on www.embrapa.br
23 - Source: Bloomberg, CEPEA-Esalq, SECEX, and IBGE. Whole chicken and pork carcass prices relative to feed cost adjusted for poultry and swine cycles.

Operational Expenses

Operating Expenses (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Selling Expenses*	(2,332)	(2,077)	12.3%	(2,021)	15.4%	(8,111)	(7,487)	8.3%
% of the NOR	(13.3%)	(14.4%)	1.1 p.p.	(13.0%)	(0.3) p.p.	(13.2%)	(14.0%)	0.8 p.p.
General and Administrative Expenses	(298)	(260)	14.7%	(202)	47.4%	(953)	(758)	25.8%
% of the NOR	(1.7%)	(1.8%)	0.1 p.p.	(1.3%)	(0.4) p.p.	(1.6%)	(1.4%)	(0.2) p.p.
Operating Expenses	(2,630)	(2,336)	12.6%	(2,224)	18.3%	(9,065)	(8,245)	9.9%
% of the NOR	(15.0%)	(16.2%)	1.2 p.p.	(14.3%)	(0.7) p.p.	(14.8%)	(15.4%)	0.6 p.p.

*Includes impairment of accounts receivable of R\$ 28.8 million in 2024 (R\$ 32.8 million in 2023) and R\$ 2.6 million in 4Q24 (-R\$ 0.32 million in 4Q23).

In 2024, the percentage indicator of operating expenses over net revenue decreased by 0.6 p.p. from a corporate view, primarily due to higher revenue dilution, despite increased disbursements related to: i) Marketing and trade marketing expenses, driven by campaigns aimed at boosting sales, such as Sadia's 80th-anniversary campaign, Perdigão's involvement in Estrela da Casa, NFL, and Lollapalooza, among others, ii) Freight costs, due to tariff adjustments, iii) Variable compensation, as a result of achieving targets. From a managerial view, the indicator remained stable compared to the previous year.



On a quarter-over-quarter basis, we observed an increase of +0.7 p.p. in the corporate view and +0.8 p.p. in the managerial view. This result was also influenced by higher spending on marketing and trade marketing activities, such as the seasonal campaign, as well as increased freight costs and variable compensation due to target achievement.

For more details on this item, refer to Explanatory Note 26 of the Financial Statements.

Other Operating Results

Other Operating Results (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Other Operating Results	32	71	(55.1%)	33	(2.7%)	83	251	(67.0%)
% of the NOR	0.2%	0.5%	(0.3) p.p.	0.2%	(0.0) p.p.	0.1%	0.5%	(0.4) p.p.

This performance was primarily driven by the recovery of expenses, contingencies, and net gains from the sale and write-off of assets, among other net effects. For further details on this item, refer to Explanatory Note 26 of the Financial Statements.

3. NET FINANCIAL RESULT

Financial Results (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Financial Income	333	430	(22.6%)	344	(3.4%)	1,226	1,203	1.9%
Interest on cash and cash equivalents and revenue from securities	279	158	76.0%	284	(1.8%)	921	637	44.4%
Interest and other financial revenues	54	272	(80.1%)	61	(10.7%)	305	565	(46.0%)
Financial Expenses	(932)	(912)	(2.3%)	(920)	(1.4%)	(3,646)	(4,136)	(11.9%)
Interests on loans and borrowings	(469)	(488)	3.8%	(492)	4.6%	(1,903)	(2,157)	(11.8%)
Interest on contingencies, leasing and actuarial liabilities	(180)	(109)	(65.6%)	(105)	(71.5%)	(528)	(468)	12.9%
Adjustment to present value	(148)	(198)	25.5%	(194)	23.8%	(663)	(1,001)	(33.8%)
Other financial expenses	(136)	(118)	(15.6%)	(129)	(5.3%)	(551)	(510)	8.0%
Exchange variation and derivative results, net	250	294	(14.9%)	62	304.5%	630	113	457.4%
Exchange rate variation on monetary assets and liabilities	181	78	130.6%	(105)	271.7%	124	161	(23.2%)
Exchange variation on derivatives	(37)	(79)	53.4%	31	(218.8%)	198	(312)	(163.5%)
Interest and fair value of derivatives	3	(17)	119.6%	(0)	1237.1%	(27)	(285)	(90.6%)
Net monetary gains or losses	103	311	(67.0%)	137	(24.8%)	335	549	(39.0%)
Net Financial Results	(350)	(188)	(86.2%)	(513)	31.9%	(1,790)	(2,821)	(36.5%)
Exchange variation on monetary assets and liabilities and derivatives	144	(0)	n.m.	(74)	(293.6%)	322	(151)	(313.1%)

The main components of the net financial result have been grouped into the following categories:

Financial Revenues

The higher liquidity position of the Company, resulting from cash generation from operations throughout 2024, contributed to higher interest income from cash and cash equivalents, totaling R\$ 284 million more than the previous year and R\$ 120 million more in 4Q24 compared to 4Q23. Total financial income in 2024 reached R\$ 1.226 billion, R\$ 23 million higher than in 2023, a year that benefited from higher interest on recoverable taxes and a capital gain of R\$ 47 million from the execution of a bond buyback program.

Financial Expenses

They derive from the effect of the following accounts:

Interest on loans and financing: Reduction in interest expenses of R\$ 254 million in 2024 compared to 2023, and R\$ 18 million in 4Q24 compared to 4Q23, primarily attributed to the decrease in gross debt, achieved through prepayment of liabilities under liability management initiatives, combined with the reduction in the benchmark interest rate (accumulated DI rate: 10.92% in 2024 vs. 13.04% in 2023).

Adjustment to present value (AVP): Reduction for both the year and the quarter compared to previous periods, primarily due to the decline in the cost of capital, along with an increase in accounts receivable balances throughout the year, driven by higher net revenue. AVP refers to the financial charge associated with the payment terms of customer and supplier accounts, with a counterpart impact on gross profit.

Interest on contingencies and leases: Higher expenses of R\$ 60 million in 2024 compared to the previous year, mainly due to higher lease interest expenses of R\$ 63 million. In 4Q24, the R\$ 71 million increase versus 4Q23 was primarily due to higher interest expenses on tax contingencies.

Other financial expenses: Includes bank fees, credit assignment and insurance expenses, taxes on financial income, provisions for tax credit discounts, among other effects. In 2024, financial expenses increased by R\$ 41 million compared to 2023, mainly due to higher interest on actuarial liabilities, discounts on the sale of tax credits, and other factors. In 4Q24, financial expenses increased by R\$ 18 million compared to 4Q23.

Monetary and Exchange Variations and Results of Derivatives:

The Company holds financial assets and liabilities denominated in foreign currencies, whose exchange rate fluctuations impact financial results. To hedge this net balance sheet exposure, the Company contracts derivative financial instruments, as detailed in Explanatory Note 23.2.1 of the Financial Statements.

In 2024, the net effect of exchange rate variations on monetary assets and liabilities, along with derivatives used for balance sheet exposure protection, totaled +R\$ 322 million. Meanwhile, interest and fair value adjustments on derivatives amounted to -R\$ 27 million, representing a reduction of R\$ 258 million compared to 2023. This decrease was driven by hedging strategies associated with liability management initiatives, which reduced the need for intensive use of derivatives for exchange rate protection, thereby lowering hedge costs. Additionally, monetary gains related to hyperinflation in Türkiye had a total impact of +R\$ 335 million.

In 4Q24, the impact of exchange rate variations on monetary assets and liabilities, including balance sheet exposure hedge derivatives, totaled +R\$ 144 million. Interest and fair value adjustments on derivatives amounted to +R\$ 3 million, a positive variation of R\$ 20 million compared to 4Q23. Lastly, monetary gains of +R\$ 103 million were recognized in the quarter, mainly due to the impact of hyperinflation on Turkish operations.

4. NET INCOME (LOSS)

Net Income (Loss) (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Net (Loss) Income	868	754	15.0%	1,137	(23.7%)	3,692	(1,869)	297.5%
Net Margin (%)	4.9%	5.2%	(0.3) p.p.	7.3%	(2.4) p.p.	6.0%	(3.5%)	9.5 p.p.

The Company reported a net income of R\$ 3,692 million in 2024, primarily driven by: i) Operational performance, highlighted by 14.5% y/y revenue growth and healthy profitability levels across all product portfolios and business segments. ii) Reduction in net debt, which led to lower interest expenses during the period.

5. ADJUSTED EBITDA

EBITDA (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Consolidated Net Income	868	754	15.0%	1,137	(23.7%)	3,692	(1,869)	297.5%
Income Tax and Social Contribution	652	(18)	3780.0%	366	78.4%	1,358	(116)	1272.1%
Net Financial	350	188	86.1%	514	(32.0%)	1,791	2,821	(36.5%)
Depreciation and Amortization	953	869	9.6%	858	11.1%	3,525	3,225	9.3%
EBITDA	2,822	1,794	57.3%	2,873	(1.8%)	10,365	4,061	155.2%
EBITDA Margin (%)	16.1%	12.4%	3.6 p.p.	18.5%	(2.4) p.p.	16.9%	7.6%	9.3 p.p.
airment	12	33	(62.8%)	-	n.m.	12	33	(62.8%)
st Fair Value	79	(188)	141.9%	-	n.m.	79	(188)	141.9%
ge Accounting - Debts	-	-	n.m.	-	n.m.	-	549	n.m.
cts of Hyperinflation	(108)	251	(143.0%)	84	(227.9%)	(74)	249	(129.9%)
me from Associates and Joint Ventures	4	2.7	31.5%	4	(15.6%)	14	3	317.7%
iatric Events - RS	(6)	0	n.m.	6	(206.8%)	113	-	n.m.
er impacts	0	9.8	(100.0%)	-	n.m.	0	13	n.m.
Adjusted EBITDA	2,803	1,903	47.2%	2,968	(5.6%)	10,508	4,721	122.6%
Adjusted EBITDA Margin (%)	16.0%	13.2%	10.4 p.p.	19.1%	(3.2) p.p.	17.1%	8.8%	8.3 p.p.

The total impact of the rains in the state of Rio Grande do Sul on BRF's operations in 2024 amounted to -R\$ 113 million for the year and +R\$ 6 million for the quarter, already net of partial advance received from insurer. This amount was excluded from Adjusted EBITDA to provide a clearer view of the Company's recurring results for the period. The details of the accounting of costs and expenses can be seen in the table below:

(Million R\$)	4Q24	2024
Costs of Good Sold	7	(104)
Selling Expenses	0	(4)
General and Administrative Expenses	(1)	(5)
Total	6	(113)

The amount described above is related to the losses and additional expenses incurred in the production process, for the recovery of structures and equipment, higher logistical expenses, as well as donations. BRF has insurance policies for events of this nature and is in the process of settling this claim.

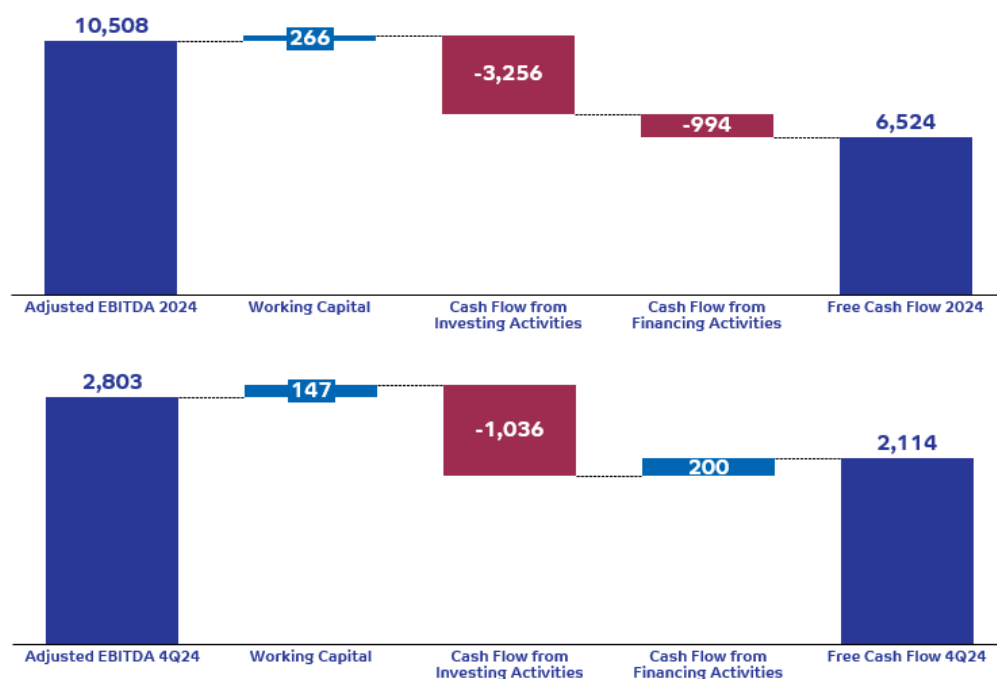
6. CASH FLOW

Free Cash Flow (Million R\$)	4Q24	4Q23	3Q24	2024	2023
Adjusted EBITDA	2,803	1,903	2,968	10,508	4,721
Working Capital	(506)	(196)	296	(598)	(440)
Δ Accounts Receivable	(947)	(733)	716	(757)	(881)
Δ Inventories	569	1,288	(873)	(163)	2,407
Δ Suppliers	(127)	(752)	452	322	(1,966)
Other variations	652	0	98	864	388
Cash Flow from Operating Activities	2,949	1,707	3,362	10,774	4,668
CAPEX with IFRS16	(995)	(741)	(785)	(3,289)	(3,160)
Cash Flow from Operations with Capex	1,955	967	2,577	7,485	1,509
M&A and Sale of Assets	(41)	(0)	16	33	351
Cash Flow from Investments	(1,036)	(741)	(769)	(3,256)	(2,808)
Cash - Financial Results	(252)	(136)	(276)	(1,017)	(1,266)
Interest Income	253	161	272	884	648
Interest Expenses	(374)	(461)	(604)	(1,938)	(2,283)
Derivatives (cash)	(111)	(21)	58	(94)	(249)
FX Variation on Cash and Cash Equivalents	684	104	(203)	1,172	185
Cash Flow from Financing Activities	200	(353)	(754)	(994)	(2,965)
Free Cash Flow	2,114	613	1,839	6,524	(1,105)
Shares Buyback/loC/Follow-on	(1,589)	0	(496)	(2,433)	5,328
Free Cash Flow	525	613	1,343	4,092	4,223
New Debt Amortizations	111	(2,328)	(2,405)	(1,490)	(3,150)
Cash Variations	636	(1,714)	(1,063)	2,601	1,073

The free cash flow statement above does not follow the same methodology as the accounting cash flow statement presented in the Financial Statements, see reconciliation on page 30 of this report.

Free Cash Flow

Free cash flow generation reached R\$ 6.5 billion in 2024. In 4Q24, cash generation totaled R\$ 2,114 million, which was R\$ 1.5 billion higher than in 4Q23. This robust free cash flow generation reflects a solid EBITDA-to-cash conversion, reinforcing efficient capital management and high operational performance. Below, we present a breakdown of the free cash flow components.



Operating Cash Flow and Cash Conversion Cycle

The operational profit performance in 2024, combined with high cash conversion and continuous optimization of the financial cycle, particularly in finished goods inventories, resulted in an operating cash flow generation of R\$ 10.8 billion, 131% higher than in 2023. In 4Q24, operating cash flow reached R\$ 2.9 billion, R\$ 1.2 billion higher than in 4Q23.

The Company’s cash conversion cycle ended the year at 4.1 days, representing a 1.7-day reduction compared to 2023. The company continues to make efforts to optimize its working capital programs, which allow the company to remain efficient in liquidity management, optimizing cash conversion and ensuring greater financial flexibility.

Investment Cash Flow

Investment cash flow resulted in a total expenditure of R\$ 3,256 billion in 2024, an increase of R\$ 448 million compared to the previous year, driven by a lower cash inflow from asset sales compared to 2023. In 4Q24, cash outflows totaled R\$ 1,036 billion, R\$ 295 million higher than in 4Q23.

In the quarter, R\$ 388 million was allocated to growth, efficiency, and support; R\$ 357 million to biological assets, and R\$ 250 million to leasing and other expenses, as detailed in the table below:

CAPEX (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Growth	(74)	(19)	290.6%	(14)	421.8%	(117)	(152)	(23.2%)
Efficiency	(53)	(48)	9.9%	(58)	(9.1%)	(208)	(209)	(0.8%)
Support	(261)	(127)	105.8%	(151)	72.9%	(672)	(594)	13.0%
Biological Assets	(357)	(334)	6.9%	(335)	6.8%	(1,370)	(1,388)	(1.3%)
Commercial Lease and Others	(250)	(213)	17.4%	(228)	9.5%	(923)	(816)	13.1%
Total	(995)	(741)	34.3%	(785)	26.6%	(3,289)	(3,160)	4.1%
Total M&A and sales of assets	(41)	(0)	9082.4%	16	(357.4%)	33	351	(90.6%)
Total - CAPEX + M&A and sales of assets	(1,036)	(741)	39.8%	(769)	34.7%	(3,256)	(2,808)	15.9%

Among the main projects in 4Q24 are the following:

Growth

- Investments in production units to seek new authorizations to export and increase production capacity for both domestic and international markets, highlighting the units in Kezad – United Arab Emirates, Concórdia – SC, Toledo – PR, and Lucas do Rio Verde – MT.

Efficiency

- Improvement in agricultural efficiency and cost reduction in feed mills, with emphasis on the units in Toledo – PR, Nova Mutum – MT, and Rio Verde – GO;
- Projects in poultry processing plants to enhance raw material yield, highlighting the production units in Lucas do Rio Verde – MT, Concórdia – SC, and Toledo – PR;
- Projects in swine processing plants to optimize raw material yield, with emphasis on the production units in Rio Verde – GO, Lucas do Rio Verde – MT, and Uberlândia – MG;
- Projects in processed food plants to improve the yield of finished products, highlighting the production units in Lucas do Rio Verde – MT, Ponta Grossa – PR, and Capinzal – SC;
- Advancement in the digital transformation journey with tools that enhance operational efficiency in logistics, sales management, and planning processes;
- Implementation of post-evisceration washing cabins in poultry slaughter units;
- Energy resource efficiency improvements in the units of Concórdia – SC and Toledo – PR.

Support

- Adaptation of units and offices to comply with regulations and legislation, renewal of operating licenses, replacement of depreciated assets, recovery of damaged assets, and improvements in working conditions, with investments focused on the units in Carambei – PR, Lucas do Rio Verde – MT, Concórdia – SC, Guatambu – SC, Rio Verde – GO, Toledo – PR, Videira – SC, and Kezad – United Arab Emirates.
- Continuation of the renewal of licenses necessary for maintaining the Company's activities and updating management and operational support resources related to Information Technology;
- Maintenance of forestry and poultry transport operations.

Financial Cash Flow

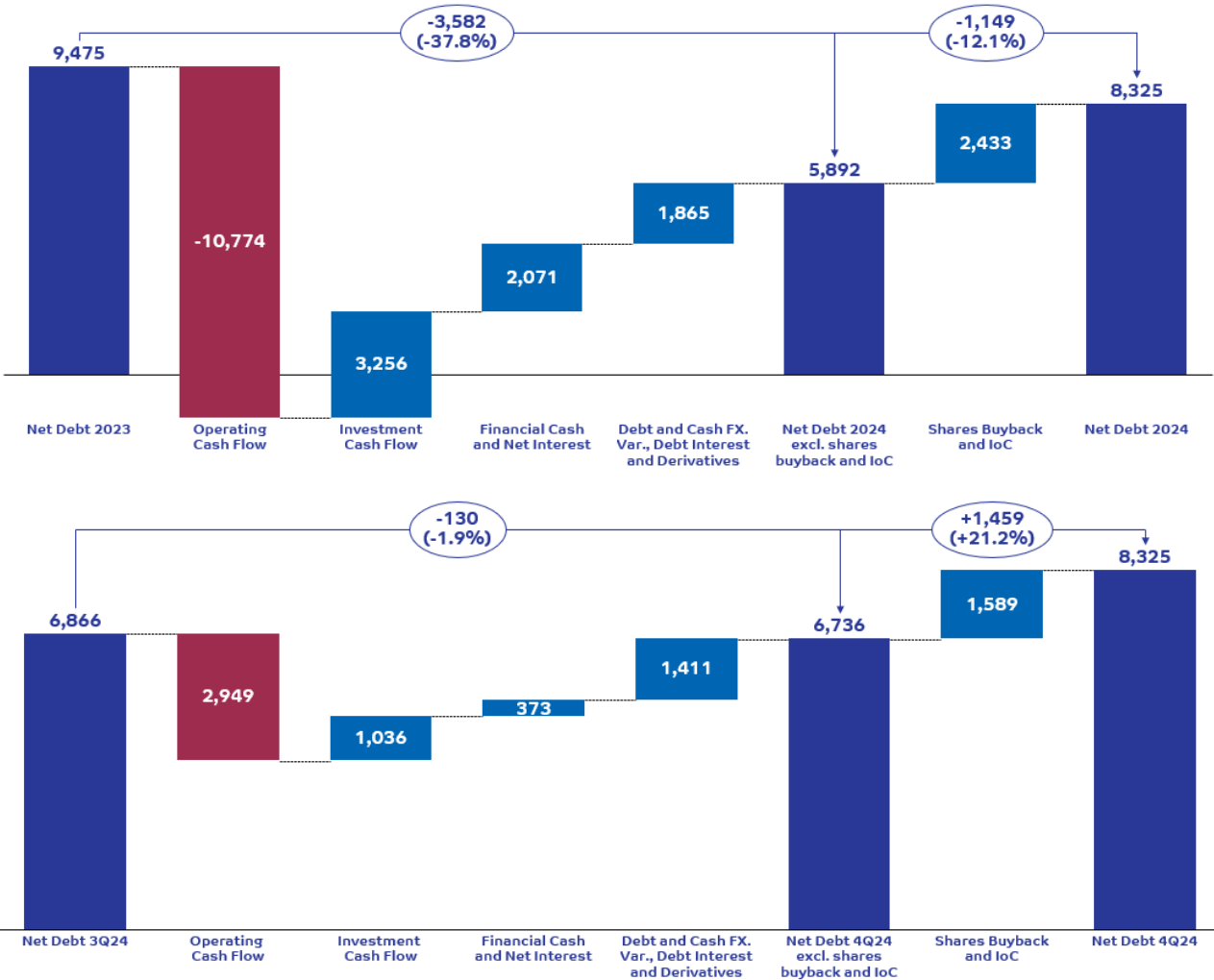
In 2024, the net financial cash flow totaled a cash consumption of R\$ 994 million, R\$ 1,971 million lower than the previous period, mainly due to the reduction in net interest expenses resulting from lower indebtedness and the contribution of foreign exchange variation on cash and financial investments in hard currencies.

Comparing quarters, net interest expenses and cash-impacting financial expenses decreased by R\$ 64 million compared to 4Q23, primarily due to higher liquidity between periods. Incorporating the foreign exchange effects of balance sheet hedging derivatives and Foreign Exchange Variation on Cash and Cash Equivalents, the financial cash flow generated R\$ 200 million in cash in 4Q24.

7. INDEBTEDNESS

Debt (Million R\$)	At 12.31.2024			At 09.30.2024		At 12.31.2023	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(386)	(7,954)	(8,340)	(8,724)	4.4%	(9,002)	7.4%
Foreign Currency	(1,165)	(11,540)	(12,705)	(10,226)	(24.2%)	(10,591)	(20.0%)
Gross Debt	(1,550)	(19,495)	(21,045)	(18,950)	(11.1%)	(19,593)	(7.4%)
Cash Investments*							
Local Currency	4,937	79	5,016	5,659	(11.4%)	5,592	(10.3%)
Foreign Currency	7,399	305	7,704	6,425	19.9%	4,526	70.2%
Total Cash Investments	12,335	385	12,720	12,084	5.3%	10,119	25.7%
Net Debt	10,785	(19,110)	(8,325)	(6,866)	(21.2%)	(9,475)	12.1%

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



Annual amortizations totaled R\$ 3.835 million, resulting from the execution of a gross debt reduction program focused on the prepayment of short- and medium-term debts with higher financial costs. This amount was mainly allocated to: (i) capital markets – R\$ 1.1 billion; (ii) bilateral credit lines – R\$ 2.4 billion; and (iii) working capital credit lines – R\$ 0.3 billion. Fundraising for the year totaled R\$ 2.345 million, primarily driven by the issuance of R\$ 2.0 billion in Agribusiness Receivables Certificates (CRA) at the end of 2Q24. The average debt maturity ended 4Q24 at 8.4 years, a reduction of 0.6 year compared to 4Q23, and 0.1 year compared to 3Q24.

Net debt totaled R\$ 8.325 million in 4Q24, a reduction of R\$ 1.149 million compared to 4Q23 and an increase of R\$ 1.459 million compared to 3Q24. The Company's net leverage, measured as the ratio between net debt and EBITDA over the past twelve months, reached 0.79x in 4Q24 versus 2.01x in 4Q23 and 0.71x in 3Q24 (equivalent leverage in USD reached 0.96x in 4Q24 versus 2.05x in 4Q23 and 0.94x in 3Q24).

It is noteworthy that the credit rating agency S&P upgraded BRF's global corporate credit rating outlook from "stable" to "positive."

In the normal course of business, the Company may, from time to time, consider repurchasing any of its senior unsecured notes (bonds), debentures, or Agribusiness Receivables Certificates (CRA), subject to market conditions, as an alternative to reducing capital costs and optimizing foreign exchange indexation of its debt profile. Such repurchases may include open market transactions. In compliance with applicable laws, these transactions may be executed at any time, and the Company is not obligated to acquire any specific amount of the mentioned securities.

The Company reiterates that it has no financial leverage restrictive covenants and reaffirms its commitment to disciplined management of its capital structure, liquidity, and leverage.

Rating

Agency	Domestic	Outlook	Global	Outlook
Standard & Poor's	AAA(bra)	Stable	BB	Positive
Fitch Ratings	AAA(bra)	Stable	BB+	Stable
Moody's Investors Service	-	-	Ba2	Stable



ESG HIGHLIGHTS

Climate Change

Climate targets approved by the Science Based Target initiative (SBTi), making us the first company in Brazil’s food sector to have targets aligned with the new FLAG methodology, which considers emissions from forests, land use, and agriculture. We achieved our goal of 100% monitoring of grain suppliers in Brazilian biomes, one year ahead of schedule.

Animal Welfare

We anticipated by one year the fulfillment of our public commitment to certify all global slaughter units under international animal welfare protocols. This milestone was reached with the certification of our operations in Türkiye, adding to the Brazilian units, which have been certified since 2023.

Natural Resources

Reduction of 11.4% in water consumption compared to the 2020 baseline indicator. In terms of renewable energy, we closed the year with approximately 50% of our electricity consumption sourced from renewable sources.

Governance and Transparency

For the 17th consecutive year, we were recognized by the market for our practices, maintaining our presence in the B3 ISE and Carbon Efficient Index (ICO2) portfolios. Additionally, our Integrated Report secured 2nd place in the ABRASCA award, organized by the Brazilian Association of Publicly Held Companies in partnership with B3.

Social Responsibility

The BRF Volunteer Program carried out mobilization initiatives in 100% of the municipalities where the Company operates, generating a positive social impact. As part of the “+Juntos pelo Sul” initiative, the BRF Institute made new deliveries and donations to educational institutions and vulnerable families in the Taquari Valley – RS.

ANNEXES

Consolidated Income Statement

Statements of Income (Loss) (Million R\$)	4Q24	4Q23	Chg. % y/y	3Q24	Chg. % q/q	2024	2023	Chg. % y/y
Net Operating Revenues	17,549	14,426	21.6%	15,523	13.1%	61,379	53,615	14.5%
Cost of Sales	(13,078)	(11,234)	(16.4%)	(11,312)	(15.6%)	(45,543)	(44,782)	1.7%
% of the NOR	(74.5%)	(77.9%)	3.4 p.p.	(72.9%)	(1.6) p.p.	(74.2%)	(83.5%)	9.3 p.p.
Gross Profit	4,471	3,193	40.0%	4,210	6.2%	15,836	8,834	79.3%
% of the NOR	25.5%	22.1%	3.3 p.p.	27.1%	(1.6) p.p.	25.8%	16.5%	9.3 p.p.
Operating Expenses	(2,630)	(2,336)	(12.6%)	(2,224)	18.3%	(9,065)	(8,245)	9.9%
% of the NOR	(15.0%)	(16.2%)	1.2 p.p.	(14.3%)	(0.7) p.p.	(14.8%)	(15.4%)	0.6 p.p.
Operating Income	1,841	856	115.0%	1,987	(7.3%)	6,771	589	1049.8%
% of the NOR	10.5%	5.9%	4.6 p.p.	12.8%	(2.3) p.p.	11.0%	1.1%	9.9 p.p.
Other Operating Results	32	71	(55.1%)	33	(2.7%)	83	251	(67.0%)
Income from Associates and Joint Ventures	(4)	(3)	(31.5%)	(4)	15.6%	(14)	(3)	319.0%
EBIT	1,869	924	102.2%	2,015	(7.2%)	6,840	836	718.1%
% of the NOR	10.7%	6.4%	4.2 p.p.	13.0%	(2.3) p.p.	11.1%	1.6%	9.6 p.p.
Net Financial Expenses	(350)	(188)	(86.1%)	(513)	31.9%	(1,790)	(2,821)	(36.5%)
Income before Taxes	1,520	737	106.3%	1,502	1.2%	5,050	(1,985)	(354.4%)
% of the NOR	8.7%	5.1%	3.6 p.p.	9.7%	(1.0) p.p.	8.2%	(3.7%)	11.9 p.p.
Income Tax and Social Contribution	(652)	18	(3780.0%)	(366)	(78.4%)	(1,358)	116	(1272.1%)
% of Income before Taxes	(42.9%)	2.4%	(45.3) p.p.	(24.3%)	(18.6) p.p.	(26.9%)	(5.8%)	(21.1) p.p.
Net Income (Loss) - Continued Op.	868	754	15.0%	1,137	(23.7%)	3,692	(1,869)	(297.6%)
% of the NOR	4.9%	5.2%	(0.3) p.p.	7.3%	(2.4) p.p.	6.0%	(3.5%)	9.5 p.p.
EBITDA	2,822	1,794	57.3%	2,873	(1.8%)	10,365	4,061	155.2%
% of the NOR	16.1%	12.4%	3.7 p.p.	18.5%	(2.4) p.p.	16.9%	7.6%	9.3 p.p.
Adjusted EBITDA	2,803	1,903	47.2%	2,968	(5.6%)	10,508	4,721	122.6%
% of the NOR	16.0%	13.2%	2.8 p.p.	19.1%	(3.1) p.p.	17.1%	8.8%	8.3 p.p.

Consolidated Balance Sheet

Statements of Financial Position - Assets (Million R\$)	12.31.24	12.31.23
Current Assets		
Cash and cash equivalents	11,165	9,265
Marketable securities	894	448
Trade receivables	6,075	4,766
Notes receivable	32	65
Inventories	6,728	6,629
Biological assets	2,845	2,702
Recoverable taxes	2,214	1,518
Derivative financial instruments	63	109
Prepaid expenses	176	166
Advances	114	123
Restricted cash	276	14
Assets held for sale	3	7
Other current assets	244	143
Total Current Assets	30,830	25,954
Non-Current Assets		
Long-term assets	9,974	10,471
Marketable securities	324	320
Trade and other receivables	23	6
Notes receivable	8	2
Recoverable taxes	4,545	5,001
Deferred income taxes	2,331	2,113
Judicial deposits	422	416
Biological assets	1,787	1,858
Derivative financial instruments	252	530
Restricted cash	61	72
Other non-current assets	221	153
Investments	129	98
Property, Plant and Equipment	15,068	14,609
Intangible	6,673	6,140
Total Non-Current Assets	31,845	31,318
Total Assets	62,675	57,272

Consolidated Balance Sheet

Balance Sheet - R\$ Million	12.31.24	12.31.23
Current Liabilities		
Loans and borrowings	1,230	2,452
Trade accounts payable	13,558	12,592
Lease liability	1,015	944
Payroll, related charges and employee profit sharing	1,557	984
Taxes payable	1,142	585
Derivative financial instruments	383	77
Provision for tax, civil and labor risks	693	720
Employee benefits	95	86
Customer advances	476	290
Other current liabilities	672	659
Total Current Liabilities	20,821	19,390
Non-Current Liabilities		
Loans and borrowings	19,510	17,644
Trade accounts payable	12	0
Lease liability	2,978	2,778
Taxes payable	78	91
Provision for tax, civil and labor risks	1,539	483
Deferred income taxes	2	60
Employee benefits	467	454
Derivative financial instruments	236	60
Other non-current liabilities	533	668
Other non-current liabilities	25,355	22,238
Total Liabilities	46,176	41,628
Equity		
Capital	13,349	13,349
Capital reserves	2,763	2,763
Profit reserves	2,079	0
Other equity transactions	(142)	(70)
Accumulated losses	0	0
Treasury shares	(1,346)	(96)
Other comprehensive loss	(1,619)	(1,023)
Attributable to controlling shareholders	15,086	14,923
Non-controlling interests	1,414	720
Total Equity	16,499	15,644
Total Liabilities and Equity	62,675	57,272

Consolidated Statement of Cash Flows

Statements of Cash Flows (R\$ Millions)	4Q24	3Q23	2Q24	2024	2023
Income (loss) from continuing operations	868	754	1,137	3,692	(1,869)
Adjustments to reconcile net income to cash generated	2,404	876	1,788	7,330	5,853
Changes in balance sheet balances	3,272	1,630	94	11,022	3,984
Trade accounts receivable	(715)	(643)	854	(15)	(607)
Inventories	1,029	1,391	(926)	546	1,962
Biological assets - current	(137)	(60)	33	(134)	385
Trade accounts payable	(583)	(1,062)	132	(1,156)	(3,295)
Cash generated by operating activities	2,867	1,255	3,018	10,264	2,429
Interest received	209	152	368	924	456
Other operating assets and liabilities	(303)	256	430	(411)	1,055
Net cash provided by operating activities	2,772	1,664	3,816	10,777	3,939
Additions to property, plant and equipment	(352)	(163)	(187)	(810)	(792)
Additions to biological assets - non-current	(385)	(358)	(356)	(1,454)	(1,457)
Proceeds from disposals of property, plant, equipments and investment	4	4	16	78	168
Additions to intangible assets	(26)	(23)	(25)	(159)	(168)
Other assets and liabilities from investing activities	(267)	5	(96)	(1,154)	(49)
Net cash used in investing activities	(1,027)	(535)	(648)	(3,499)	(2,114)
Proceeds from debt issuance	112	597	100	2,345	3,836
Repayment of debt	(185)	(2,882)	(2,428)	(3,986)	(6,890)
Payment of interest	(286)	(317)	(629)	(1,677)	(1,680)
Payment of interest derivatives - fair value hedge	95	(187)	(52)	(110)	(699)
Capital increase through issuance of shares	0	(14)	0	0	5,313
Buyback Program	(444)	0	(496)	(1,288)	0
Dividends and IoC paid	(1,144)	0	0	(1,144)	0
Payment of lease liabilities	(231)	(196)	(217)	(866)	(742)
Net cash provided by (used in) financing activities	(2,083)	(3,000)	(3,722)	(6,727)	(862)
Effect of exchange rate variation on cash and cash equivalents	780	171	(182)	1,350	170
Net increase (decrease) in cash and cash equivalents	443	(1,700)	(736)	1,901	1,134

The table below shows the reconciliation between the accounting cash flow view and the managerial free cash flow (page 21 of this report).

Reconciliation of Consolidated Cash Flow vs. Managerial Cash Flow 2024	Variation of accounting cash	APV e Derivatives	Commercial leasing	FX Variation on Cash	FX Variation on Cash Equivalents	Interest Income and Others	(+) Funding and Amortization	Withdrawals and Applications	(+) Shares Buyback/IoC	Managerial cash variation 2024	(-) Funding and Amortization	(+) Shares Buyback/IoC	Free Cash Flow 2024
Cash Flow from Operating Activities	10,777	814	-	-	-	(544)	-	(273)	-	10,774	-	-	10,774
Cash Flow from Investments	(3,499)	-	(866)	-	-	(0)	-	1,109	-	(3,256)	-	-	(3,256)
Cash Flow from Financing Activities	(6,727)	(814)	866	1,350	(178)	587	1,490	-	2,433	(994)	(1,490)	(2,433)	(4,916)
Exchange variation on cash and cash equivalents	1,350	-	-	(1,350)	-	-	-	-	-	-	-	-	-
Total	1,901	-	-	-	(178)	43	1,490	836	2,433	6,524	(1,490)	(2,433)	2,601

Reconciliation of Consolidated Cash Flow vs. Managerial Cash Flow 4Q24	Variation of accounting cash	APV e Derivatives	Commercial leasing	FX Variation on Cash	FX Variation on Cash Equivalents	Interest Income and Others	(+) Funding and Amortization	Withdrawals and Applications	(+) Shares Buyback/IoC	Managerial cash variation 4Q24	(-) Funding and Amortization	(+) Shares Buyback/IoC	Free Cash Flow 4Q24
Cash Flow from Operating Activities	2,772	260	-	-	-	(29)	-	(54)	-	2,949	-	-	2,949
Cash Flow from Investments	(1,027)	-	(231)	-	-	(0)	-	222	-	(1,036)	-	-	(1,036)
Cash Flow from Financing Activities	(2,083)	(260)	231	780	(96)	150	(111)	-	1,589	200	111	(1,589)	(1,278)
Exchange variation on cash and cash equivalents	780	-	-	(780)	-	-	-	-	-	-	-	-	-
Total	443	-	-	-	(96)	121	(111)	168	1,589	2,114	111	(1,589)	636

¹The variations in Cash Accounting and Managerial Cash have different methodologies for determining the group of accounts that make up cash: Cash Accounting variation considers the variation in the Cash and Cash Equivalents account, while Managerial Cash variation considers the variation in the accounts of Cash and Cash Equivalents, Financial Investments, and Restricted Cash.

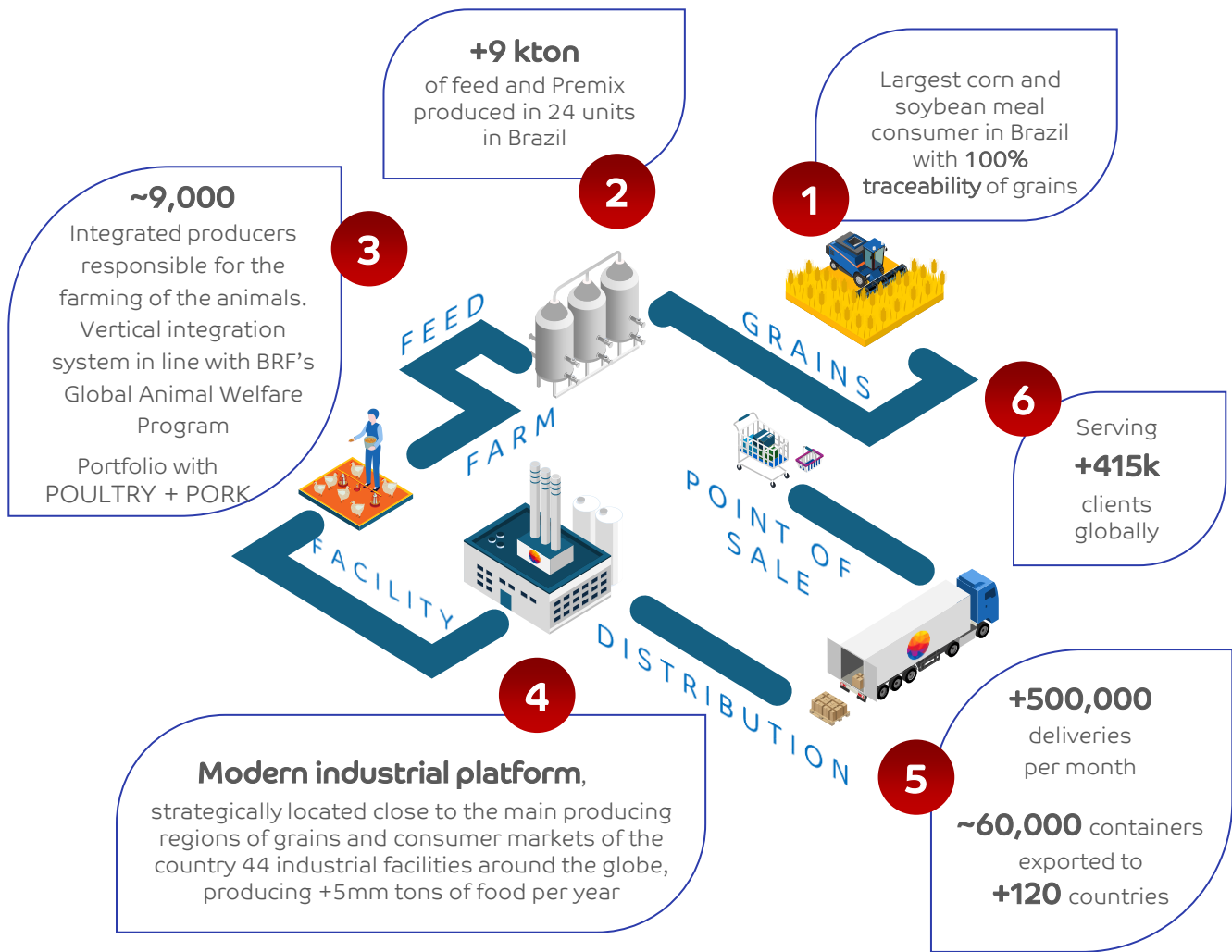


ABOUT US



FULLY INTEGRATED BUSINESS MODEL

FROM FARM TO TABLE



OUR GLOBAL OPERATIONS

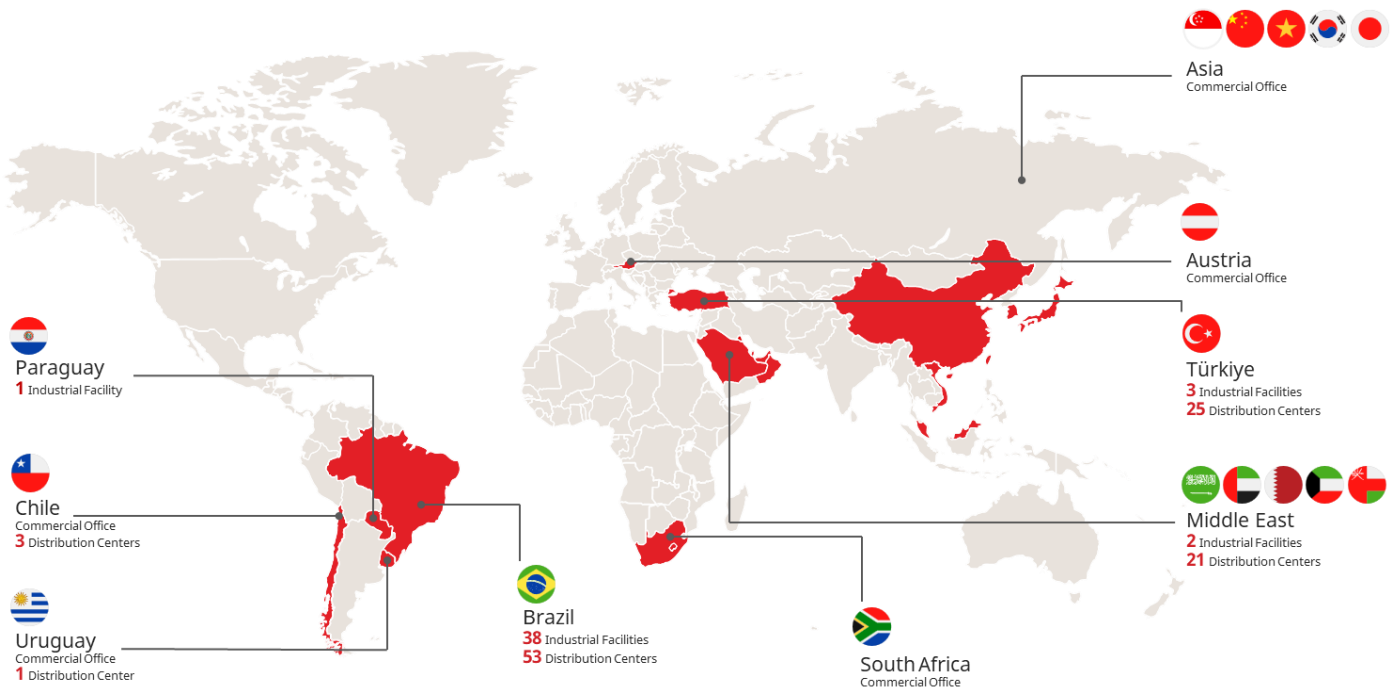
Global cost-efficient operation, with modern and strategically located facilities

103

DISTRIBUTION
CENTERS

44

INDUSTRIAL
FACILITIES



OUR PRODUCTS

BRF has a broad portfolio with synergies among segments

IN NATURA



Poultry and
Pork



Sadia



Banvit

ساديا
Sadia



Confidence

PROCESSED FOODS



Ready meals,
sausages, franks,
cold cuts and
spreads



Sadia



Qualy

Deline

Claybom

Banvit

ساديا
Sadia



INGREDIENTS



Viscera flour,
fats and
hydrolyzed



brf
ingredients

PET



Dry and moist food
and snacks for dogs
and cats



Balance

BIOFRESH[®]
SUPERPREMIUM

GRAN
PLUS

GUABI
NATURAL

TOP OF MIND PREFERRED BRANDS IN BRAZIL

Sadia

MOST VALUABLE AND PREFERRED BRAZILIAN BRAND by consumers in the food sector



Sadia and Qualy are TOP OF MIND BRANDS for +10 consecutive years

Qualy

Qualy is a TOP-SELLING MARGARINE BRAND In Brazil



Perdigão is the MOST PRESENT BRAND in Brazilian homes



Sadia
Qualy

WINNING together, in Christmas dinners, Smoked sausage, and Margarines



MARKET SHARE in Processed products

40.8%

LEADERSHIP OVER DECADES IN THE HALAL MARKET

**DISTRIBUTION
CONTROL**
in key markets

**VAST PORTFOLIO
OF BRANDS**
with high share of
processed food



**MARKET
SHARE**

37.4%
In the GCC

25.7%
in Turkey



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