



RELEASE DE RESULTADOS 1T25

JBS ENCERRA 1T25 COM EBITDA DE R\$8,9 BILHÕES E LUCRO LÍQUIDO DE R\$2,9 BILHÕES

SÃO PAULO, 13 DE MAIO DE 2025- A JBS S.A. (B3: JBSS3; OTCQX: JBSAY), anuncia hoje seus resultados do 1º trimestre de 2025. Os comentários referem-se aos resultados em reais, em conformidade com as normas internacionais de contabilidade (IFRS), salvo quando disposto em contrário.

DESTAQUES 1T25

CONSOLIDADO

Receita líquida: R\$114,1 bi (+28,0% a/a)
EBITDA ajustado: R\$8,9 bi (+38,9% a/a)
Margem EBITDA ajustada: 7,8% (+0,6 p.p. a/a)
Lucro líquido: R\$2,9 bi (+77,6% a/a)

DESTAQUES OPERACIONAIS E FINANCEIROS EM IFRS

JBS BEEF NORTH AMERICA

Receita líquida: R\$37,5 bi (+36% a/a)
EBITDA ajustado: -R\$587,2 mi
Margem EBITDA: -1,6% (-1,4 p.p. a/a)

JBS AUSTRALIA

Receita líquida: R\$9,5 bi (+32% a/a)
EBITDA ajustado: R\$937,2 mi (+53% a/a)
Margem EBITDA: 9,9% (+1,3 p.p. a/a)

JBS USA PORK

Receita líquida: R\$11,7 bi (+24% a/a)
EBITDA ajustado: R\$1,4 bi (-7% a/a)
Margem EBITDA: 12,4% (-4,0 p.p. a/a)

PPC

Receita líquida: R\$26,1 bi (+21% a/a)
EBITDA ajustado: R\$3,9 bi (+56% a/a)
Margem EBITDA: 14,8% (+3,3 p.p. a/a)

SEARA

Receita líquida: R\$12,6 bi (+22% a/a)
EBITDA ajustado: R\$2,5 bi (+109% a/a)
Margem EBITDA: 19,8% (+8,2 p.p. a/a)

JBS BRASIL

Receita líquida: R\$18,5 bi (+30% a/a)
EBITDA ajustado: R\$766,1 mi (+19% a/a)
Margem EBITDA: 4,1% (-0,4 p.p. a/a)

- A JBS abre 2025 com um de seus melhores resultados para um primeiro trimestre. Em mais uma demonstração da força de sua plataforma global diversificada, a receita líquida cresceu 28%, a margem EBITDA ficou em 7,8% e o lucro líquido cresceu 78%. Os negócios de aves e suínos no Brasil e nos Estados Unidos foram o destaque do 1º trimestre, com Seara e Pilgrim's registrando suas melhores margens Ebitda da história para o período de 19,8% e 14,8%, respectivamente.
- Em continuidade à intenção de promover a dupla listagem das ações da JBS no Brasil e nos EUA, o Conselho de Administração aprovou, por unanimidade, a operação que deverá ser aprovada pelos acionistas minoritários em assembleia extraordinária marcada para o dia 23 de maio.
- Em abril, os acionistas da Companhia aprovaram o pagamento de dividendos no montante de R\$4,4 bilhões (US\$789 milhões) equivalente a R\$2 por ação (US\$0,36), a serem pagos no dia 14 de maio. A Companhia também irá pagar o montante de R\$2,2 bilhões (US\$394* milhões), R\$1 por ação (US\$0,17*), caso a operação da dupla listagem seja aprovada pelos acionistas minoritários na assembleia extraordinária.
- A JBS alcançou alavancagem de 1,99x em dólar ao final do 1T25, e diminuiu sua dívida líquida em US\$1,1 bilhão na comparação anual. Em janeiro, emitiu Notas Sêniores no montante total de US\$1,750 bilhão e, em março, emitiu um CRA na Seara de aproximadamente R\$800 milhões, sendo a primeira emissão com prazo de 30 anos, a mais longa do mercado de capitais brasileiro. Por fim, em maio a JBS recomprou US\$850 milhões em Notas Sêniores com vencimento em 2030.

* Taxa de Câmbio de R\$5,62 por US\$1,00 no dia 29/04/2025

JBS (JBSS3)

Preço em 13.05.2025

R\$40,85

Valor de mercado

em 13.05.2025

R\$90,6 Bilhões

Base acionária:

ações

2.218.116.370

Contatos de RI

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MENSAGEM DO PRESIDENTE

Gilberto Tomazoni, CEO Global JBS



A JBS abre 2025 com um de seus melhores resultados para um primeiro trimestre. Em mais uma demonstração da força de nossa plataforma global diversificada, nossa receita líquida cresceu 28% e o lucro líquido, 77,6%, com margem EBITDA de 7,8%, em um período tradicionalmente mais fraco para a indústria global de proteína. Trimestre após trimestre, nossos resultados comprovam que fizemos as escolhas corretas na construção e gestão de nossa plataforma.

Avançamos ainda mais em nosso objetivo de listar as ações da companhia no Brasil e nos Estados Unidos, com a conclusão do registro junto à SEC (Securities and Exchange Commission). Quando aprovado pelos acionistas minoritários, o processo representará um novo capítulo na história da Companhia. Acreditamos que essa operação vai aumentar nossa visibilidade no cenário internacional, atrair novos investidores e fortalecer ainda mais nossa posição como líder global de alimentos.

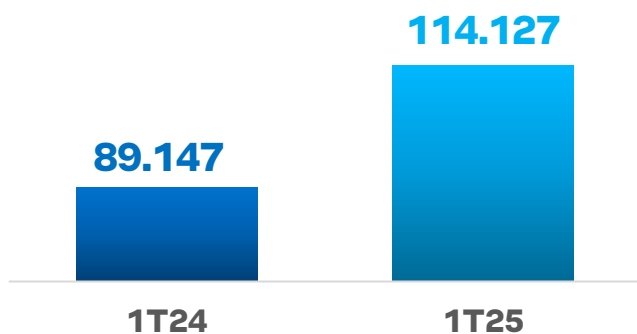
Os nossos negócios de aves e suínos no Brasil e nos Estados Unidos foram o destaque do 1º trimestre. Seara e Pilgrim's registraram suas melhores margens Ebitda da história para o período de 19,8% e 14,8%, respectivamente. O resultado da Seara reflete o foco e a disciplina na busca da excelência operacional, e a atuação estratégica da empresa nos mercados interno e externo, com captura de valor por meio da gestão do mix de produtos, além da liderança em inovação. Com o lançamento de novas categorias no Brasil, como a linha de produtos para Airfryer e a parceria com a Netflix, o negócio fortalece ainda mais seu portfólio de valor agregado.

Já o resultado de Pilgrim's foi sustentado pela demanda aquecida, disciplina na gestão de portfólio, foco na estratégia de key costumers e custos sob controle. Com margem de 12,4%, a JBS USA Pork também apresentou desempenho sólido, impulsionado pelo crescimento nas vendas, disciplina na gestão de custos e mix e pelo equilíbrio entre oferta e demanda.

Nossa estratégia de diversificação geográfica e de proteínas nos permite alcançar resultados positivos a despeito da manutenção da pressão sobre as margens da JBS Beef North America. Os negócios de bovino no Brasil e na Austrália capturam os resultados do ciclo nos dois países. Na Friboi, o foco se mantém na excelência operacional, ampliação do portfólio de valor agregado e abertura de mercados. Na Austrália, onde o ciclo deve permanecer favorável nos próximos trimestres, os resultados refletem melhorias operacionais e aumento da exportação.

Em um trimestre que costuma registrar maior consumo de caixa, a alavancagem da Companhia foi de 1,99x em dólar, significativamente abaixo dos 3,66x registrados no mesmo período do ano passado — refletindo a solidez financeira da Companhia. A Receita Líquida da JBS foi de R\$ 114,1 bilhões no período, com Ebitda ajustado de R\$ 8,9 bilhões.

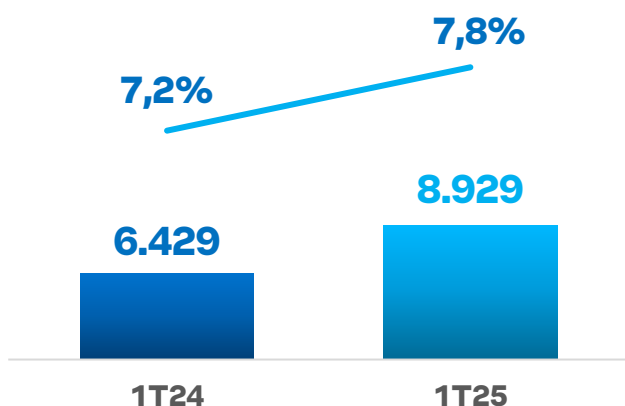
Seguimos confiantes em nossa estratégia de longo prazo: excelência operacional, crescimento por meio da diversificação, inovação, produtos de valor agregado e marcas fortes. A solidez da nossa plataforma global, aliada à disciplina na alocação de capital, à diversificação de mercados e à nossa capacidade de inovação, sustenta a criação de valor para todos os nossos stakeholders — colaboradores, clientes, investidores, parceiros e sociedade. Os resultados do primeiro trimestre reforçam nossa convicção de que estamos no caminho certo: crescendo com consistência, ampliando margens e preparando a JBS para um novo ciclo de oportunidades.



RECEITA LÍQUIDA

R\$114,1Bi

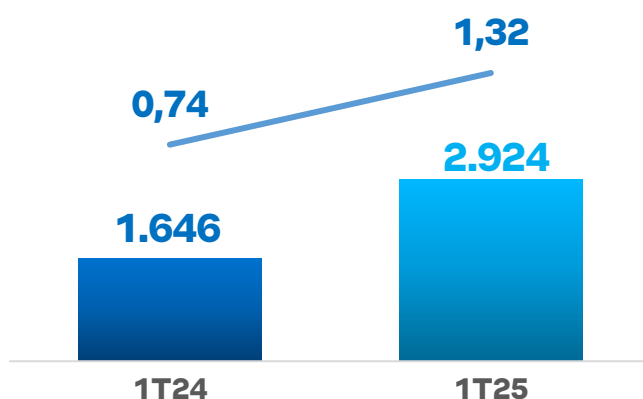
EBITDA AJUSTADO

R\$8,9Bi

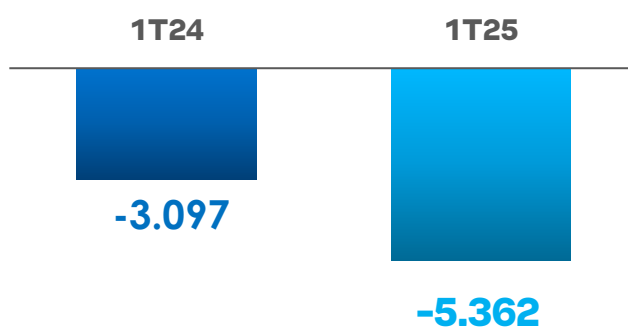
RESULTADO LÍQUIDO

R\$2,9Bi

O lucro por ação foi de R\$1,32



GERAÇÃO DE CAIXA LIVRE

-R\$5,4Bi

RESULTADOS CONSOLIDADOS 1T25

R\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	R\$	% ROL	R\$	% ROL		R\$	% ROL		R\$	% ROL
Receita Líquida	114.127,5	100,0%	116.700,7	100,0%	-2,2%	89.147,1	100,0%	28,0%	441.932,3	100,0%
Custo dos produtos vendidos	(98.787,7)	-86,6%	(99.308,9)	-85,1%	-0,5%	(77.466,5)	-86,9%	27,5%	(375.500,2)	-85,0%
Lucro bruto	15.339,8	13,4%	17.391,8	14,9%	-11,8%	11.680,6	13,1%	31,3%	66.432,1	15,0%
Despesas com vendas	(6.941,2)	-6,1%	(7.241,1)	-6,2%	-4,1%	(5.473,6)	-6,1%	26,8%	(27.584,1)	-6,2%
Despesas adm. e gerais	(3.252,2)	-2,8%	(4.177,3)	-3,6%	-22,1%	(2.619,9)	-2,9%	24,1%	(12.937,5)	-2,9%
Resultado financeiro líquido	(1.119,5)	-1,0%	(2.105,2)	-1,8%	-46,8%	(1.727,3)	-1,9%	-35,2%	(8.355,4)	-1,9%
Resultado de equivalência patrimonial	16,0	0,0%	18,6	0,0%	-13,8%	(32,4)	0,0%	-	68,7	0,0%
Outras receitas (despesas)	14,0	0,0%	(327,0)	-0,3%	-	(6,4)	0,0%	-	(567,4)	-0,1%
Resultado antes do IR e CS	4.056,8	3,6%	3.559,8	3,1%	14,0%	1.821,0	2,0%	122,8%	17.056,5	3,9%
Imposto de renda e contribuição social	(805,2)	-0,7%	(881,6)	-0,8%	-8,7%	(13,8)	0,0%	-	(4.908,0)	-1,1%
Participação dos acionistas não controladores	(327,9)	-0,3%	(266,0)	-0,2%	23,3%	(161,1)	-0,2%	103,5%	(1.254,9)	-0,3%
Lucro líquido/prejuízo	2.923,7	2,6%	2.412,2	2,1%	21,2%	1.646,0	1,8%	77,6%	10.893,6	2,5%
EBITDA Ajustado	8.929,2	7,8%	10.789,0	9,2%	-17,2%	6.428,8	7,2%	38,9%	41.540,3	9,4%
Lucro por ação (R\$)	1,32		1,09		21,2%	0,74		77,6%	4,91	

RECEITA LÍQUIDA

No 1T25, a JBS registrou uma receita líquida consolidada de R\$114,1 bilhões, o que representa um aumento de 28% em relação ao 1T24.

No período, cerca de 76% das vendas globais da JBS foram realizadas nos mercados domésticos em que a Companhia atua e 24% por meio de exportações.

EBITDA AJUSTADO

No 1T25, o EBITDA ajustado da JBS atingiu R\$8,9 bilhões, um crescimento anual de 39%, enquanto a margem EBITDA alcançou 7,8%, um aumento de 60 pontos-base em relação ao ano anterior. Esse crescimento demonstra a força da plataforma global da Companhia, cujos resultados mais que compensaram um cenário ainda desafiador para a JBS Beef North America.

R\$ Milhões	1T25	4T24	Δ%	1T24	Δ%	LTM 1T25
Lucro líquido do exercício (incluindo não controladores)	3.251,6	2.678,1	21,4%	1.807,1	79,9%	12.148,5
Resultado financeiro líquido	1.119,5	2.105,2	-46,8%	1.727,3	-35,2%	8.355,4
Imposto de renda e contribuição social - corrente e diferido	805,2	881,6	-8,7%	13,8	-	4.908,0
Depreciação e amortização	3.130,7	3.248,1	-3,6%	2.696,9	16,1%	12.239,0
Resultado de equivalência patrimonial	(16,0)	(18,6)	-13,8%	32,4	-	(68,7)
(=) EBITDA	8.291,1	8.894,5	-6,8%	6.277,6	32,1%	37.582,2
Outras receitas / despesas operacionais	37,6	87,4	-57,0%	5,5	-	210,7
Reestruturação	99,4	73,4	35,4%	74,1	34,1%	537,9
Impairment ativos	33,1	0,0	-	0,0	-	33,1
Acordos antitruste	464,9	1.009,4	-53,9%	23,2	-	1.872,5
Doações e programas sociais	3,1	25,1	-87,7%	48,5	-93,7%	73,1
Sinistro Rio Grande do Sul	0,0	0,0	-	0,0	-	105,1
Pagamento e parcelamentos fiscais	0,0	0,0	-	0,0	-	426,6
Litígio extemporâneo	0,0	356,5	-	0,0	-	356,5
Estorno de créditos tributários	0,0	342,7	-	0,0	-	342,7
(=) EBITDA Ajustado	8.929,2	10.789,0	-17,2%	6.428,8	38,9%	41.540,3

RESULTADO
FINANCEIRO LÍQUIDO

A despesa financeira da dívida líquida foi de R\$1,5 bilhão no 1T25, correspondendo a US\$260 milhões.

R\$ Milhões	1T25	4T24	Δ%	1T24	Δ%	LTM 1T25
Resultado de variações cambiais ativas e passivas	303,0	313,9	-3,5%	385,8	-21,5%	629,6
Ajuste a valor justo de derivativos	118,2	(869,9)	-	(376,9)	-	(2.182,3)
Juros Passivos¹	(2.424,0)	(2.313,9)	4,8%	(2.078,8)	16,6%	(9.206,4)
Juros Ativos¹	956,1	843,3	13,4%	447,4	113,7%	2.974,7
Impostos, contribuições, tarifas e outros	(72,9)	(78,6)	-7,3%	(104,8)	-30,5%	(571,1)
Resultado financeiro líquido	(1.119,5)	(2.105,2)	-46,8%	(1.727,3)	-35,2%	(8.355,4)
Juros sobre empréstimos e financiamentos	(1.842,3)	(1.685,8)	9,3%	(1.489,4)	23,7%	(6.558,1)
Juros sobre aplicação financeira	321,1	272,1	18,0%	137,6	133,4%	1.185,8
Despesa financeira da dívida líquida¹	(1.521,2)	(1.413,7)	7,6%	(1.351,8)	12,5%	(5.372,3)

¹Inclui despesa de juros sobre empréstimos e financiamentos incluídos na rubrica de juros passivos, e juros sobre aplicações financeiras incluídos na rubrica de juros ativos.

RESULTADO
LÍQUIDO

A JBS registrou um lucro líquido de R\$2,9 bilhões no 1T25. Excluindo os itens não recorrentes descritos na página anterior, o lucro líquido ajustado é de R\$3,3 bilhões no trimestre.

FLUXO DE
CAIXA
OPERACIONAL
E LIVRE

No 1T25, o fluxo de caixa das atividades operacionais registrou resultado negativo de R\$1,7 bilhão (US\$285 milhões), enquanto o fluxo de caixa livre, após investimentos em ativo imobilizado, juros pagos e recebidos e arrendamento mercantil, foi negativo em R\$5,4 bilhões (US\$917 milhões). Os principais impactos foram o aumento do pagamento de impostos que totalizou R\$1,4 bilhão (US\$234 milhões) impulsionado pelos sólidos resultados principalmente da Seara, PPC, US Pork e Austrália, além do aumento do capital de giro, entre outros.

FLUXO DE CAIXA
DAS ATIVIDADES DE
INVESTIMENTOS

No 1T25, valor total do fluxo de caixa das atividades de investimentos da JBS foi de R\$1,4 bilhão, sendo o principal investimento a adição de ativos imobilizados (CAPEX).

ENDIVIDAMENTO

A JBS encerrou o trimestre com R\$29,7 bilhões em caixa e possui US\$3,4 bilhões disponíveis em linhas de crédito rotativas, sem garantia real, sendo US\$2,9 bilhões na JBS USA e US\$500 milhões na JBS Brasil, equivalentes a R\$19,4 bilhões pelo câmbio de fechamento do período. Assim, a disponibilidade total da Companhia é de R\$49,1 bilhões. Esta disponibilidade é o suficiente para honrarmos todas as nossas dividas até 2032.

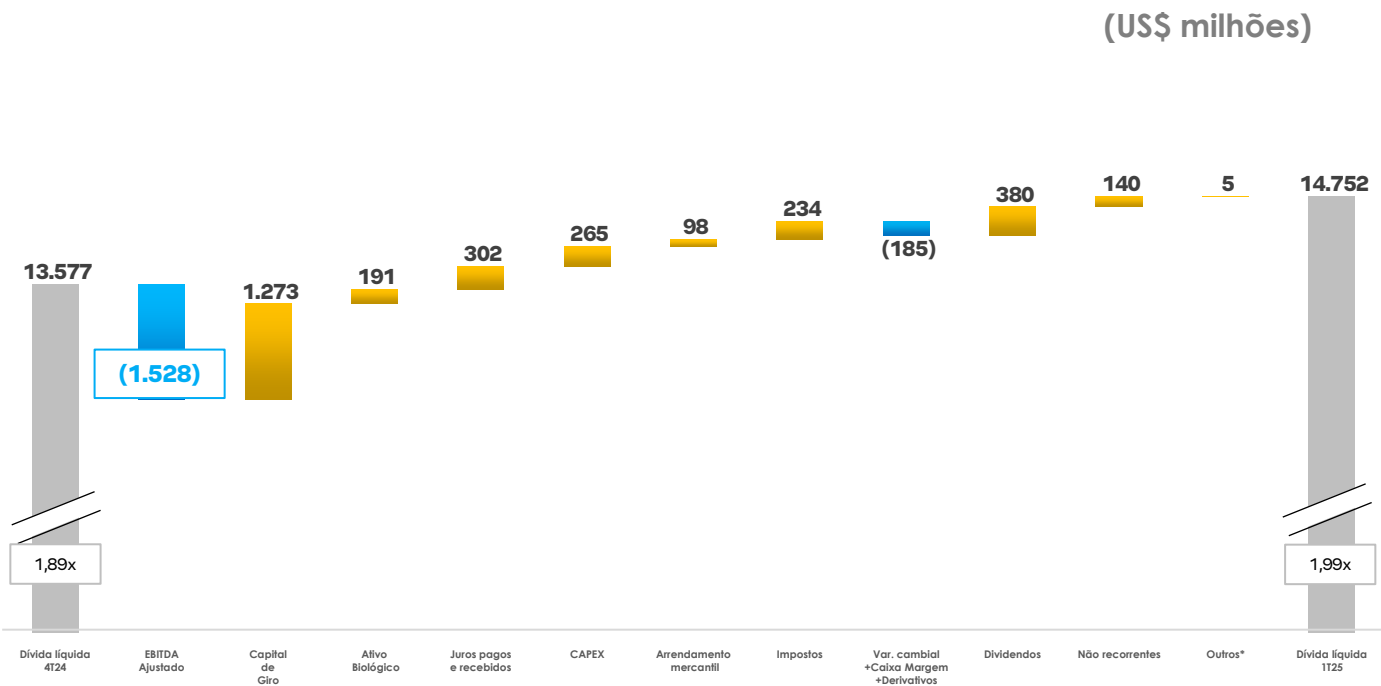
No 1T25, a dívida líquida ficou em US\$14,8 bilhões (R\$85 bilhões) uma redução de aproximadamente US\$1,1 bilhão quando comparado ao ano anterior. No trimestre, a alavancagem em dólares encerrou em 1,99x.

	R\$ Milhões					US\$ Milhões				
	1T25	4T24	Δ%	1T24	Δ%	1T25	4T24	Δ%	1T24	Δ%
Dívida bruta	114.415,4	119.677,3	-4,4%	96.591,6	18,5%	19.925,4	19.326,8	3,1%	19.333,0	3,1%
(+) Curto prazo	4.564,7	12.906,1	-64,6%	3.814,3	19,7%	794,9	2.084,2	-61,9%	763,4	4,1%
% sobre Dívida Bruta	4%	11%		4%		4%	11%		4%	
(+) Longo prazo	109.850,7	106.771,2	2,9%	92.777,3	18,4%	19.130,4	17.242,6	10,9%	18.569,6	3,0%
% sobre Dívida Bruta	96%	89%		96%		96%	89%		96%	
(-) Caixa e Equivalentes	29.704,7	35.607,1	-16,6%	17.322,5	71,5%	5.173,0	5.750,2	-10,0%	3.467,1	49,2%
Dívida líquida	84.710,7	84.070,2	0,8%	79.269,1	6,9%	14.752,3	13.576,6	8,7%	15.865,9	-7,0%
Alavancagem	2,04x	2,15x		3,70x		1,99x	1,89x		3,66x	

BRIDGE DÍVIDA LÍQUIDA

A Dívida Líquida do trimestre encerrou em US\$14,8 bilhões, um aumento de US\$1,2 bilhão na comparação com 4T24, como resultado do consumo de caixa característico do período.

As principais variações para consumo do caixa foram: (i) US\$1,3 bilhão de capital de giro; (ii) US\$380 milhões de pagamento de Dividendos; (iii) pagamento de juros no valor de US\$302 milhões; (iv) Capex no montante de US\$265 milhões; (v) US\$234 milhões de pagamento de impostos; (vi) US\$191 milhões de ativo biológico; e (vii) US\$98 milhões de arrendamento mercantil.

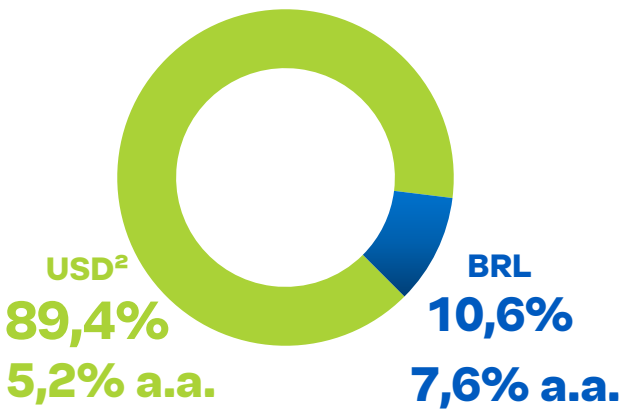


ENDIVIDAMENTO PROFORMA

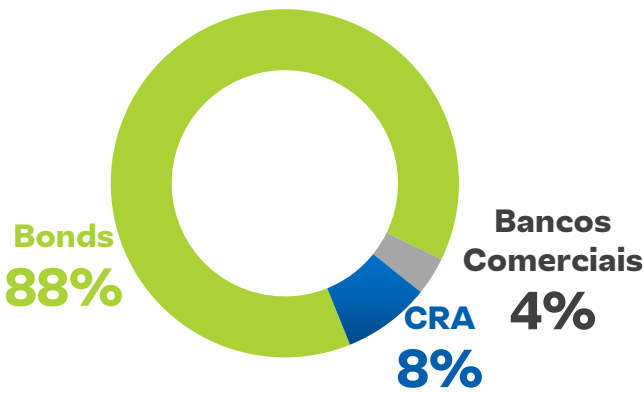
Cronograma de Amortização da Dívida (US\$ Milhões)¹



ABERTURA POR MOEDA E CUSTO PROFORMA



ABERTURA POR FONTE PROFORMA



¹ Inclui recursos disponíveis em caixa e linhas de crédito rotativas e garantidas da JBS USA e JBS Brasil

² Inclui dívidas em outras moedas, como Euros e dólares canadenses

UNIDADES DE NEGÓCIOS – IFRS R\$

Milhões		1T25	4T24	Δ%	1T24	Δ%	LTM 1T25
Receita Líquida							
Seara	R\$	12.568,9	13.292,1	-5,4%	10.317,5	21,8%	49.622,3
JBS Brasil	R\$	18.527,7	20.334,0	-8,9%	14.234,3	30,2%	72.466,5
JBS Beef North America	R\$	37.532,7	37.391,6	0,4%	27.643,0	35,8%	141.193,1
JBS Australia	R\$	9.477,4	10.314,9	-8,1%	7.163,8	32,3%	38.305,4
JBS USA Pork	R\$	11.699,2	11.690,3	0,1%	9.461,9	23,6%	45.994,6
Pilgrim's Pride	R\$	26.064,2	25.521,9	2,1%	21.585,6	20,7%	100.757,5
Outros	R\$	691,8	664,2	4,2%	815,5	-15,2%	2.700,8
Eliminações	R\$	-2.434,5	-2.508,2	-2,9%	-2.074,5	17,3%	-9.107,8
Total	R\$	114.127,5	116.700,7	-2,2%	89.147,1	28,0%	441.932,3
EBITDA Ajustado							
Seara	R\$	2.488,1	2.627,1	-5,3%	1.192,0	108,7%	9.692,5
JBS Brasil	R\$	766,1	1.350,4	-43,3%	643,3	19,1%	5.391,5
JBS Beef North America	R\$	-587,2	647,1	-	-48,6	-	861,8
JBS Australia	R\$	937,2	819,0	14,4%	614,0	52,6%	3.900,9
JBS USA Pork	R\$	1.445,4	1.583,1	-8,7%	1.551,7	-6,9%	5.650,0
Pilgrim's Pride	R\$	3.858,7	3.763,2	2,5%	2.479,7	55,6%	16.008,2
Outros	R\$	20,9	-0,9	-	0,1	-	38,7
Eliminações	R\$	0,0	0,0	-	-3,4	-	-3,4
Total	R\$	8.929,2	10.789,0	-17,2%	6.428,8	38,9%	41.540,3
Margem EBITDA Ajustada							
Seara	%	19,8%	19,8%	0,0 p.p.	11,6%	8,2 p.p.	19,5%
JBS Brasil	%	4,1%	6,6%	-2,5 p.p.	4,5%	-0,4 p.p.	7,4%
JBS Beef North America	%	-1,6%	1,7%	-3,3 p.p.	-0,2%	-1,4 p.p.	0,6%
JBS Australia	%	9,9%	7,9%	1,9 p.p.	8,6%	1,3 p.p.	10,2%
JBS USA Pork	%	12,4%	13,5%	-1,2 p.p.	16,4%	-4,0 p.p.	12,3%
Pilgrim's Pride	%	14,8%	14,7%	0,1 p.p.	11,5%	3,3 p.p.	15,9%
Outros	%	3,0%	-0,1%	3,2 p.p.	0,0%	3,0 p.p.	1,4%
Total	%	7,8%	9,2%	-1,4 p.p.	7,2%	0,6 p.p.	9,4%

UNIDADES DE NEGÓCIOS – USGAAP US\$

Milhões		1T25	4T24	Δ%	1T24	Δ%	LTM 1T25
Receita Líquida							
JBS Beef North America	US\$	6.421,6	6.399,7	0,3%	5.581,1	15,1%	25.126,3
JBS Australia	US\$	1.621,5	1.765,4	-8,2%	1.446,4	12,1%	6.823,2
JBS USA Pork	US\$	2.001,7	2.000,8	0,0%	1.910,4	4,8%	8.206,9
Pilgrim's Pride	US\$	4.463,0	4.372,1	2,1%	4.361,9	2,3%	17.979,4
EBITDA Ajustado							
JBS Beef North America	US\$	-112,9	82,4	-	11,4	-	22,3
JBS Australia	US\$	168,8	104,1	62,2%	132,2	27,7%	618,9
JBS USA Pork	US\$	222,7	192,0	16,0%	155,6	43,1%	897,7
Pilgrim's Pride	US\$	533,2	525,7	1,4%	371,9	43,4%	2.375,3
Margem EBITDA Ajustada							
JBS Beef North America	%	-1,8%	1,3%	-3,0 p.p.	0,2%	-2,0 p.p.	0,1%
JBS Australia	%	10,4%	5,9%	4,5 p.p.	9,1%	1,3 p.p.	9,1%
JBS USA Pork	%	11,1%	9,6%	1,5 p.p.	8,1%	3,0 p.p.	10,9%
Pilgrim's Pride	%	11,9%	12,0%	-0,1 p.p.	8,5%	3,4 p.p.	13,2%

SEARA

IFRS - R\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	12.568,9	100,0%	13.292,1	100,0%	-5,4%	10.317,5	100,0%	21,8%	49.622,3	100,0%
Custo dos produtos vendidos	(8.894,2)	-71%	(9.377,8)	-71%	-5,2%	(8.130,9)	-79%	9,4%	(35.336,6)	-71%
Lucro bruto	3.674,7	29%	3.914,3	29%	-6,1%	2.186,7	21%	68,1%	14.285,7	29%
EBITDA Ajustado	2.488,1	19,8%	2.627,1	19,8%	-5,3%	1.192,0	11,6%	108,7%	9.692,5	19,5%

No 1T25, a Seara registrou receita líquida de R\$12,6 bilhões, um crescimento de 22% na comparação anual. O crescimento é explicado pela melhor dinâmica comercial tanto no mercado doméstico quanto no mercado internacional. O forte aumento de aproximadamente 8 pontos percentuais na margem EBITDA do 1T25, na comparação anual, é consequência da melhor execução comercial e operacional, forte demanda global por aves e suínos, e ampliação do portfólio de valor agregado.

As vendas no mercado doméstico, que responderam por 45% da receita da unidade no 1T25, totalizaram R\$ 5,7 bilhões, valor 9% superior ao do 1T24, resultado do aumento dos preços na comparação anual. Esse aumento é consequência da ampliação do portfólio de valor agregado e de uma estratégia para mitigar os maiores custos da cadeia. A Seara, visando o aumento da preferência do consumidor, continua trazendo soluções inovadoras para o mercado. O sucesso da linha de panelinhas, a parceria com a Netflix para linha de snacks e a nova linha para Air Fryers são exemplos disso.

No mercado externo, a receita líquida no 1T25 em dólares atingiu US\$1,2 bilhão, representando um aumento de 14% em relação ao 1T24. Esse crescimento representa tanto os maiores volumes vendidos quanto os preços médios mais altos em dólares, impulsionados pela forte demanda.



JBS BRASIL

IFRS - R\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	18.527,7	100,0%	20.334,0	100,0%	-8,9%	14.234,3	100,0%	30,2%	72.466,5	100,0%
Custo dos produtos vendidos	(15.787,7)	-85%	(17.121,5)	-84%	-7,8%	(12.189,2)	-86%	29,5%	(59.626,7)	-82%
Lucro bruto	2.740,0	15%	3.212,5	16%	-14,7%	2.045,2	14%	34,0%	12.839,8	18%
EBITDA Ajustado	766,1	4,1%	1.350,4	6,6%	-43,3%	643,3	4,5%	19,1%	5.391,5	7,4%

No 1T25, a JBS Brasil registrou uma receita líquida de R\$18,5 bilhões, 30% superior ao 1T24. O expressivo crescimento da receita líquida reflete tanto o crescimento dos volumes vendidos quanto dos preços.

No mercado externo, a receita líquida de carne bovina in natura cresceu 35% no 1T25 em relação ao mesmo período do ano anterior, impulsionada pelo aumento dos volumes vendidos e por maiores preços médios em dólares. Além da sólida demanda internacional, a diversificação geográfica mostrou-se fundamental no mercado externo, impulsionando as vendas para diversas regiões estratégicas, com destaque para os Estados Unidos e Europa.

No mercado doméstico, a receita líquida da categoria de carne bovina in natura foi superior em 24% comparado ao 1T25, impulsionada por maiores preços, que compensaram parcialmente o forte aumento do custo do gado no período.

O EBITDA Ajustado totalizou R\$766 milhões, com margem EBITDA de 4,1% no 1T25. Segundo dados publicados pelo CEPEA-ESALQ, o preço médio do gado vivo durante o trimestre foi de aproximadamente R\$319/arroba, um expressivo aumento de 33% em relação ao 1T24. Assim, apesar da melhora da receita líquida, a rentabilidade foi pressionada pelo forte aumento do preço do gado.

A Friboi continua evoluindo no entendimento das necessidades dos consumidores em diferentes ocasiões de consumo. Desse modo, por meio da marca Friboi, lançou a sua nova campanha publicitária visando maior proximidade com o consumidor.



Nota: Em 1 de março de 2020, através de um processo de reestruturação societária, as lojas Swift foram transferidas para a subsidiária direta Seara Alimentos. Apesar das lojas Swift estarem na estrutura societária da Seara Alimentos, para fins de análise e apresentação de resultados, a Administração da Companhia decidiu alocar os resultados da Swift no segmento operacional JBS Brasil.

JBS BEEF NORTH AMERICA

	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
IFRS - R\$ Milhões	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	37.532,7	100,0%	37.391,6	100,0%	0,4%	27.643,0	100,0%	35,8%	141.193,1	100,0%
Custo dos produtos vendidos	(36.959,8)	-98%	(35.530,2)	-95%	4,0%	(26.671,3)	-96%	38,6%	(135.696,8)	-96%
Lucro bruto	572,8	2%	1.861,3	5%	-69,2%	971,8	4%	-41,1%	5.496,2	4%
EBITDA Ajustado	(587,2)	-1,6%	647,1	1,7%	-	(48,6)	-0,2%	-	861,8	0,6%

	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
USGAAP¹ - US\$ Milhões	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	6.421,6	100,0%	6.399,7	100,0%	0,3%	5.581,1	100,0%	15,1%	25.126,3	100,0%
Custo dos produtos vendidos	(6.511,3)	-101%	(6.291,9)	-98%	3,5%	(5.539,0)	-99%	17,6%	(24.983,4)	-99%
Lucro bruto	(89,7)	-1%	107,8	2%	-	42,1	1%	-	142,9	1%
EBIT Ajustado	(158,4)	-2,5%	27,7	0,4%	-	(30,5)	-0,5%	-	(164,5)	-0,7%
EBITDA Ajustado	(112,9)	-1,8%	82,4	1,3%	-	11,4	0,2%	-	22,3	0,1%

Em IFRS e reais, a receita líquida no 1T25 foi de R\$37,5 bilhões, um aumento de 36% em relação ao 1T24, com um EBITDA ajustado negativo de R\$587,2 milhões e uma margem EBITDA negativa de 1,6%. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 1T24 para R\$5,84 no 1T25.

Em USGAAP e US\$, a receita líquida foi de US\$6,4 bilhões no 1T25, um aumento de 15% comparado ao 1T24 e o EBITDA ajustado negativo foi de US\$112,9 milhões, com margem negativa de 1,8%.

O crescimento da receita líquida é resultado da forte demanda nos Estados Unidos, combinado com iniciativas internas para aproveitar esse consumo. Por outro lado, as margens da carne bovina na América do Norte continuaram pressionadas pelo ciclo pecuário. De acordo com os dados divulgados pelo USDA, tanto os preços do boi gordo quanto os preços no atacado (*cutout*) atingiram patamares recordes no 1T25. Contudo, o crescimento do preço do gado superou o crescimento dos preços no atacado. Desse modo, como o gado representa aproximadamente 85% do custo do produto vendido, a rentabilidade ficou pressionada no período.

A Companhia mantém seu foco estratégico na excelência da execução operacional e comercial, com o objetivo de preservar sua rentabilidade. Dentre as iniciativas em curso, destacam-se a otimização do portfólio de produtos, o aumento do rendimento por carcaça e a maximização da eficiência fabril. Essas medidas, implementadas de forma estruturada, são fundamentais para mitigar os desafios impostos por este ciclo mais desafiador que estamos enfrentando em 2025.



¹A diferença no EBITDA da JBS Beef North America em IFRS e USGAAP, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização dos estoques: em IFRS os estoques são contabilizados a custo médio, enquanto em USGAAP são marcados a mercado. Cálculo de volume e preço não consideram impacto de aquisições.

JBS AUSTRALIA

IFRS - R\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	9.477,4	100,0%	10.314,9	100,0%	-8,1%	7.163,8	100,0%	32,3%	38.305,4	100,0%
Custo dos produtos vendidos	(8.014,3)	-85%	(8.892,1)	-86%	-9,9%	(6.146,6)	-86%	30,4%	(32.183,5)	-84%
Lucro bruto	1.463,1	15%	1.422,8	14%	2,8%	1.017,2	14%	43,8%	6.122,0	16%
EBITDA Ajustado	937,2	9,9%	819,0	7,9%	14,4%	614,0	8,6%	52,6%	3.900,9	10,2%

USGAAP¹ - US\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	1.621,5	100,0%	1.765,4	100,0%	-8,2%	1.446,4	100,0%	12,1%	6.823,2	100,0%
Custo dos produtos vendidos	(1.432,1)	-88%	(1.638,1)	-93%	-12,6%	(1.299,7)	-90%	10,2%	(6.104,5)	-89%
Lucro bruto	189,4	12%	127,3	7%	48,8%	146,7	10%	29,2%	718,7	11%
EBIT Ajustado	149,0	9,2%	81,6	4,6%	82,6%	111,3	7,7%	33,9%	532,8	7,8%
EBITDA Ajustado	168,8	10,4%	104,1	5,9%	62,2%	132,2	9,1%	27,7%	618,9	9,1%

Considerando os resultados em IFRS e reais, a receita líquida no 1T25 foi de R\$9,5 bilhões (+32% na comparação anual) e o EBITDA ajustado foi de R\$937,2 milhões, sendo a margem EBITDA de 9,9% no período. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 1T24 para R\$5,84 no 1T25.

Em USGAAP e US\$, a receita líquida totalizou US\$1,6 bilhão no 1T25, um crescimento de 12% em relação ao 1T24, impulsionado pelo aumento de 6% no volume vendido e de 5% no preço médio. O EBITDA ajustado foi de US\$168,8 milhões no 1T25, com margem EBITDA de 10,4%.

O forte crescimento da receita do negócio de carne bovina, em comparação ao 1T24, foi reflexo do maior volume vendido no mercado externo. Apesar do aumento no custo do gado, que segundo a MLA (Meat & Livestock Australia) subiu 7% em relação ao 1T24, o crescimento da rentabilidade refletiu as eficiências operacionais alcançadas por meio de iniciativas de redução de custos e do aumento do volume processado, impulsionado pela maior disponibilidade de animais.

O negócio de aquicultura reportou uma queda na receita líquida no trimestre, dado o menor preço de venda, mas que foi parcialmente compensado pelo maior volume vendido no mercado externo.

A receita líquida do negócio de suínos cresceu 4% no 1T25 em relação ao mesmo período do ano passado, como resultado do maior volume vendido. Adicionalmente, a melhora da rentabilidade é resultado dos ganhos de eficiência operacional.

A Primo, unidade de alimentos preparados, registrou uma queda na receita líquida no trimestre em comparação ao 1T24 devido às contínuas pressões inflacionárias que impactaram a demanda do consumidor.



¹A diferença no EBITDA da JBS Australia em IFRS e USGAAP, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização dos ativos biológicos, em IFRS estão marcados a mercado, enquanto em USGAAP estão a custo médio. Cálculo de volume e preço não consideram impacto de aquisições.

JBS USA PORK

	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
IFRS - R\$ Milhões	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	11.699,2	100,0%	11.690,3	100,0%	0,1%	9.461,9	100,0%	23,6%	45.994,6	100,0%
Custo dos produtos vendidos	(9.549,1)	-82%	(9.452,4)	-81%	1,0%	(7.334,4)	-78%	30,2%	(37.862,7)	-82%
Lucro bruto	2.150,1	18%	2.237,9	19%	-3,9%	2.127,6	22%	1,1%	8.131,9	18%
EBITDA Ajustado	1.445,4	12,4%	1.583,1	13,5%	-8,7%	1.551,7	16,4%	-6,9%	5.650,0	12,3%

	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
USGAAP¹ - US\$ Milhões	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	2.001,7	100,0%	2.000,8	100,0%	0,0%	1.910,4	100,0%	4,8%	8.206,9	100,0%
Custo dos produtos vendidos	(1.771,1)	-88%	(1.806,6)	-90%	-2,0%	(1.737,9)	-91%	1,9%	(7.290,7)	-89%
Lucro bruto	230,6	12%	194,2	10%	18,7%	172,5	9%	33,7%	916,2	11%
EBIT Ajustado	176,6	8,8%	139,1	7,0%	27,0%	110,1	5,8%	60,4%	705,3	8,6%
EBITDA Ajustado	222,7	11,1%	192,0	9,6%	16,0%	155,6	8,1%	43,1%	897,7	10,9%

Em IFRS e reais, no 1T25, a receita líquida foi de R\$11,7 bilhões, um aumento de 24% em relação ao 1T24, e o EBITDA ajustado foi de R\$1,4 bilhão, com margem de 12,4%. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 1T24 para R\$5,84 no 1T25.

Em USGAAP e US\$, a receita líquida foi de US\$2 bilhões, um aumento de 5% em relação ao 1T24. O EBITDA ajustado totalizou US\$222,7 milhões no 1T25, com margem de 11,1%.

No mercado doméstico, a receita líquida subiu 7%, na comparação anual no 1T25, refletindo o aumento nos preços e volumes, impulsionado pela forte demanda. O consumo de carne suína também está sendo favorecido pelo preço médio da carne bovina, que se mantém em patamares elevados.

Mais uma vez, a JBS USA Pork demonstra consistência e solidez nos resultados no trimestre. Além de contar com ativos eficientes, a melhoria na dinâmica comercial, a sólida execução operacional e a ampliação do portfólio de valor agregado impulsionaram a rentabilidade.



¹A diferença no EBITDA da JBS USA Pork em IFRS e USGAAP, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização. Em IFRS os ativos biológicos são marcados a mercado e os estoques são contabilizados a custo médio, enquanto no USGAAP os ativos biológicos são mantidos a custo médio e os estoques marcados a mercado. Cálculo de volume e preço não consideram impacto de aquisições.

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	26.064,2	100,0%	25.521,9	100,0%	2,1%	21.585,6	100,0%	20,7%	100.757,5	100,0%
Custo dos produtos vendidos	(21.454,9)	-82%	(20.947,4)	-82%	2,4%	(18.534,0)	-86%	15,8%	(81.743,2)	-81%
Lucro bruto	4.609,3	18%	4.574,5	18%	0,8%	3.051,6	14%	51,0%	19.014,3	19%
EBITDA Ajustado	3.858,7	14,8%	3.763,2	14,7%	2,5%	2.479,7	11,5%	55,6%	16.008,2	15,9%

USGAAP¹ - US\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	4.463,0	100,0%	4.372,1	100,0%	2,1%	4.361,9	100,0%	2,3%	17.979,4	100,0%
Custo dos produtos vendidos	(3.908,1)	-88%	(3.818,8)	-87%	2,3%	(3.978,0)	-91%	-1,8%	(15.495,6)	-86%
Lucro bruto	554,9	12%	553,3	13%	0,3%	383,9	9%	44,5%	2.483,7	14%
EBIT Ajustado	428,7	9,6%	413,9	9,5%	3,6%	268,5	6,2%	59,6%	1.940,5	10,8%
EBITDA Ajustado	533,2	11,9%	525,7	12,0%	1,4%	371,9	8,5%	43,4%	2.375,3	13,2%

Considerando os resultados em IFRS e Reais, a PPC apresentou receita líquida de R\$26 bilhões no 1T25, crescimento de 21% em relação ao mesmo período do ano anterior, e EBITDA ajustado de R\$3,9 bilhões, com margem EBITDA de 14,8%. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 1T24 para R\$5,84 no 1T25.

Em USGAAP e US\$, a receita líquida da PPC no 1T25 foi de US\$4,5 bilhões, 2% maior que o 1T24, e o EBITDA ajustado foi de US\$533,2 milhões com margem de 11,9%.

No 1T25, a Pilgrim's apresentou um desempenho sólido, refletindo a execução consistente de sua estratégia e a resiliência do portfólio diversificado em todas as regiões onde atua. A Companhia manteve margens robustas, impulsionadas por ganhos operacionais e pelo fortalecimento contínuo de parcerias estratégicas com clientes-chave, mesmo diante de um cenário volátil.

Nos Estados Unidos, a Pilgrim's se beneficiou da forte demanda por frango dado o preço competitivo e conveniência em relação às outras proteínas. Parcerias estratégicas com clientes-chave, expansão e diversificação do portfólio de produtos e excelência operacional foram fundamentais para impulsionar os resultados. Além disso, a categoria de alimentos preparados expandiu sua presença no mercado, com um aumento da distribuição nos canais de varejo e foodservice, principalmente por meio da marca Just Bare.

No México, a evolução da rentabilidade é resultado da melhora na dinâmica do mercado, do crescimento de parcerias com clientes-chave e expansão da oferta de produtos de valor agregado nos canais de varejo e foodservice. Adicionalmente, considerando o potencial do mercado mexicano, a Companhia segue investindo na expansão da capacidade e na excelência operacional.

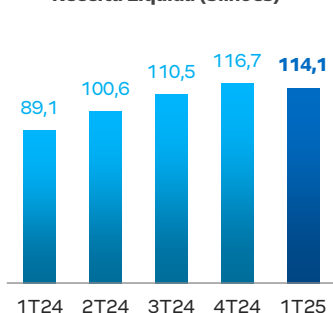
A Europa continuou reportando avanços em sua rentabilidade como reflexo da: (i) otimização do mix de produtos; (ii) maior oferta de produtos com marcas; (iii) ampliação do *pipeline* de inovação; e (iv) expansão de parcerias com clientes-chave.



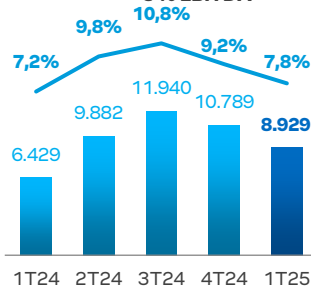
¹A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo prazo, é considerada uma despesa passível de ajuste no EBITDA, enquanto em USGAAP a amortização do ativo biológico é contabilizada no Custo do Produto Vendido e não é ajustada no EBITDA.

Consolidado (IFRS - R\$)

Receita Líquida (bilhões)

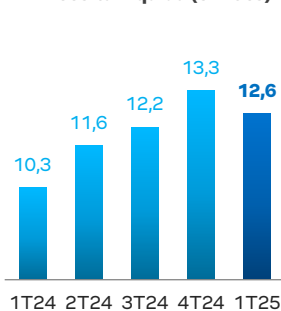


EBITDA (milhões)
e % EBITDA

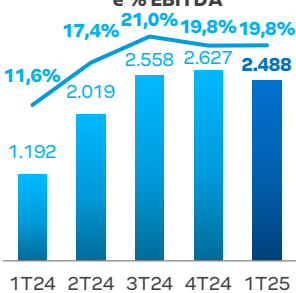


Seara (IFRS - R\$)

Receita Líquida (bilhões)

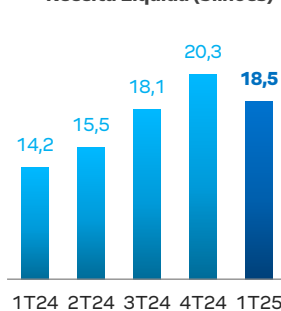


EBITDA (milhões)
e % EBITDA

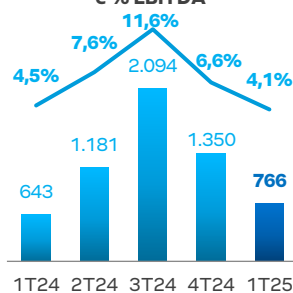


JBS Brasil (IFRS - R\$)

Receita Líquida (bilhões)

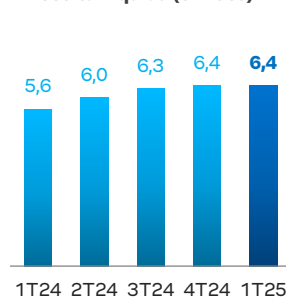


EBITDA (milhões)
e % EBITDA

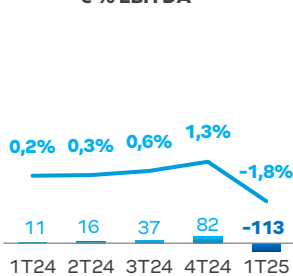


JBS Beef North America (USGAAP - US\$)

Receita Líquida (bilhões)

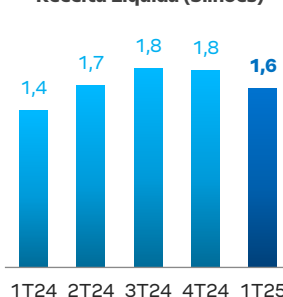


EBITDA (milhões)
e % EBITDA

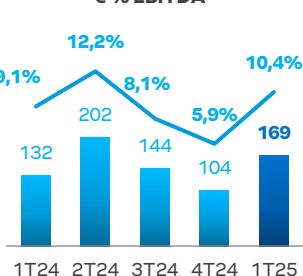


JBS Australia (USGAAP - US\$)

Receita Líquida (bilhões)

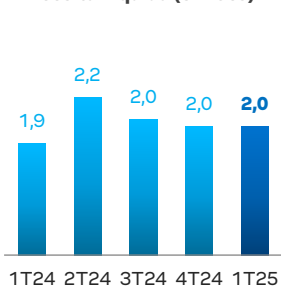


EBITDA (milhões)
e % EBITDA

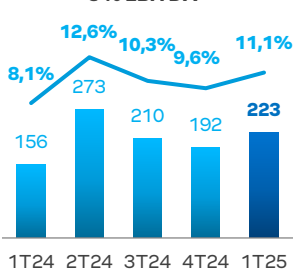


JBS USA Pork (USGAAP - US\$)

Receita Líquida (bilhões)

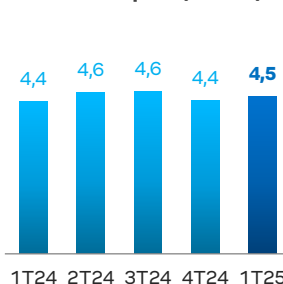


EBITDA (milhões)
e % EBITDA



Pilgrim's Pride (USGAAP - US\$)

Receita Líquida (bilhões)



EBITDA (milhões)
e % EBITDA

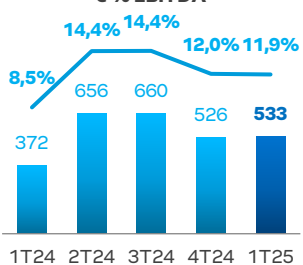


GRÁFICO 1 | EXPORTAÇÕES JBS NO 1T25 E NO 1T24

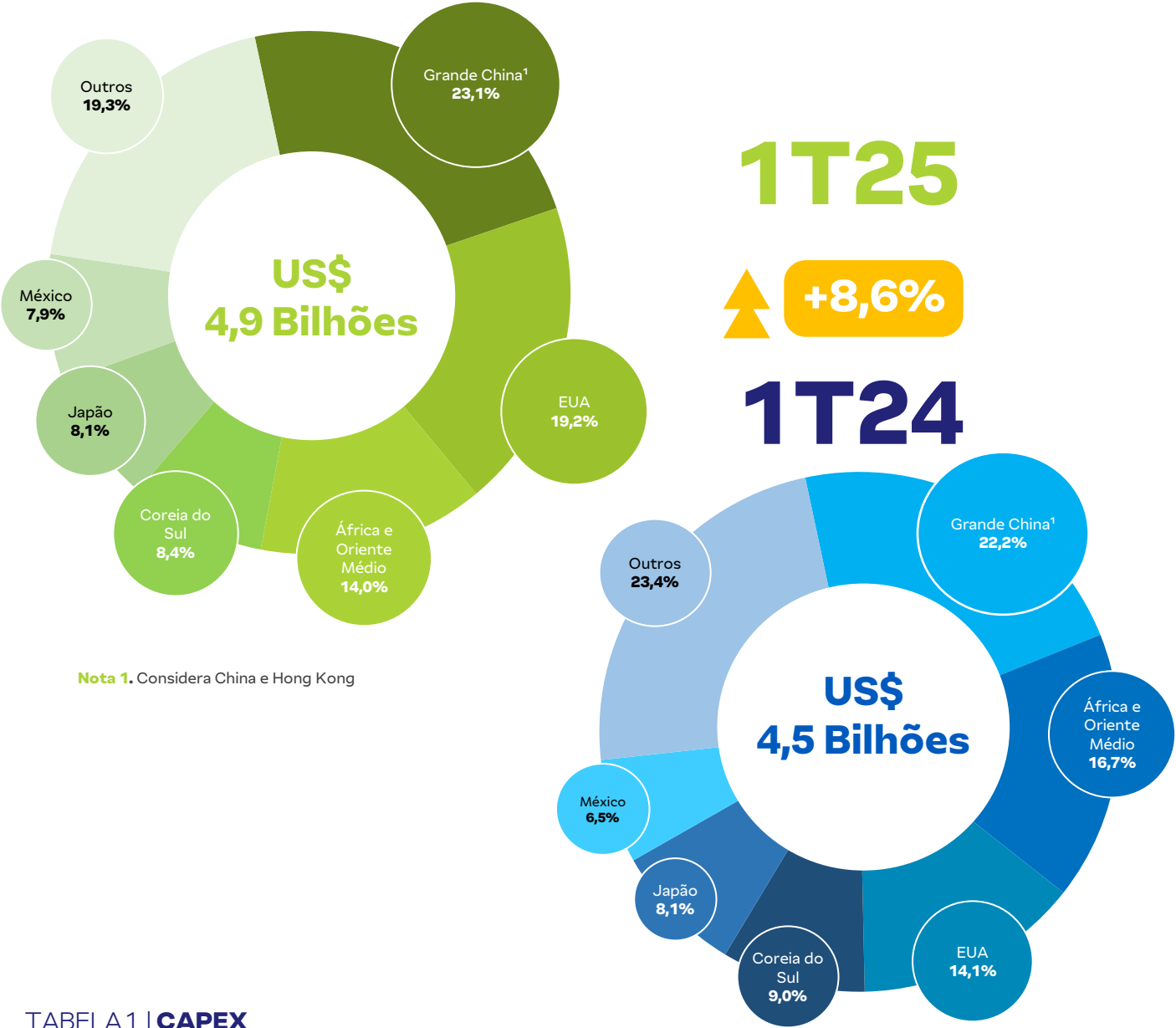


TABELA 1 | CAPEX

R\$ Milhões	1T25		4T24		Δ%	1T24		Δ%	LTM 1T25	
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX
Capex Total	1.546,8	100,0%	3.095,1	100,0%	-50,0%	1.407,3	100,0%	9,9%	8.224,1	100,0%
Expansão e Modernização	460,3	30%	739,4	24%	-37,7%	634,2	45%	-27,4%	2.571,3	31%
Manutenção	1.086,5	70%	2.355,7	76%	-53,9%	773,1	55%	40,5%	5.652,8	69%

TABELA 2 | ABERTURA DO CPV

1T25 (%)	Consolidado	JBS Brasil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Matéria-Prima	75,8%	89,0%	67,3%	90,2%	74,3%	68,6%	48,9%
Processamento (incluindo insumos e embalagens)	12,8%	6,4%	20,1%	4,2%	8,0%	15,1%	29,8%
Mão de obra	11,4%	4,6%	12,6%	5,7%	17,7%	16,4%	21,3%

BALANÇO PATRIMONIAL

(Em milhões de reais)

	Consolidado	
Ativo Circulante	31/03/25	31/12/24
Caixa e equivalentes de caixa	27.712	34.762
Caixa margem	1.993	846
Contas a receber de clientes	20.104	23.132
Estoques	33.231	31.061
Ativos biológicos	9.536	9.959
Impostos a recuperar	4.117	3.949
Derivativos a receber	950	523
Outros ativos circulantes	2.142	1.789
TOTAL DO CIRCULANTE	99.785	106.018
Ativo Não-Circulante	31/03/25	31/12/24
Impostos a recuperar	9.547	8.746
Ativos biológicos	3.154	3.209
Créditos com empresas ligadas	489	479
Imposto de renda e contribuição social diferidos	2.880	4.032
Outros ativos não circulantes	1.569	1.664
	17.639	18.131
Investimentos controladas, coligadas e joint ventures	229	237
Imobilizado	69.902	72.951
Direito de uso de arrendamentos	9.145	9.888
Intangível	10.482	11.166
Ágio	32.300	33.545
TOTAL DO NÃO CIRCULANTE	139.697	145.918
TOTAL DO ATIVO	239.482	251.936

BALANÇO PATRIMONIAL

(Em milhões de reais)

	Consolidado	
	31/03/25	31/12/24
Passivo Circulante		
Fornecedores	27.700	33.844
Fornecedores risco sacado	5.857	4.512
Empréstimos e financiamentos	4.565	12.906
Imposto de renda e contribuição social a pagar	1.085	1.443
Obrigações fiscais	745	704
Obrigações trabalhistas e sociais	7.025	8.891
Arrendamentos a pagar	1.995	2.079
Dividendos declarados	5.955	2.221
Provisão para riscos processuais	1.290	1.739
Derivativos a pagar	1.632	1.028
Outros passivos circulantes	3.631	2.818
TOTAL DO CIRCULANTE	61.480	72.184
Passivo Não Circulante		
Empréstimos e financiamentos	109.851	106.771
Obrigações fiscais	2.342	2.518
Obrigações trabalhistas e sociais	2.071	2.184
Arrendamentos a pagar	8.030	8.659
Imposto de renda e contribuição social diferidos	6.101	6.782
Provisão para riscos processuais	1.333	1.342
Derivativos a pagar	576	620
Outros passivos não circulantes	292	505
TOTAL DO NÃO CIRCULANTE	130.595	129.382
Patrimônio Líquido		
Capital social	23.576	23.576
Reservas de capital	(714)	(747)
Reserva de reavaliação	23	25
Reserva de lucros	13.911	18.347
Outros resultados abrangentes	3.586	3.580
Lucros acumulados	2.926	-
Atribuído à participação dos controladores	43.308	44.781
Participação dos não controladores	4.099	5.590
TOTAL DO PATRIMÔNIO LÍQUIDO	47.408	50.370
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	239.482	251.936

DEMONSTRAÇÃO DO RESULTADO

Demonstrações do resultado para os trimestres findos em 31 de março

(Em milhões de reais)

	Consolidado	
	1T25	1T24
RECEITA LÍQUIDA	114.127	89.147
Custo dos produtos vendidos	(98.788)	(77.466)
LUCRO BRUTO	15.340	11.681
Com vendas	(6.941)	(5.474)
Administrativas e gerais	(3.252)	(2.620)
Outras despesas	(163)	(111)
Outras receitas	177	105
DESPESAS OPERACIONAIS	(10.179)	(8.100)
RESULTADO OPERACIONAL	5.160	3.581
Receitas financeiras	1.377	833
Despesas financeiras	(2.497)	(2.561)
RESULTADO FINANCEIRO LÍQUIDO	(1.120)	(1.727)
Resultado de equivalência patrimonial	16	(32)
RESULTADO ANTES DA PROVISÃO PARA IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	4.057	1.821
Imposto de renda e contribuição social correntes	(1.314)	(19)
Imposto de renda e contribuição social diferidos	509	5
TOTAL DO IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	(805)	(14)
LUCRO LÍQUIDO	3.252	1.807
ATRIBUÍDO A:		
Participação dos controladores	2.924	1.646
Participação dos não controladores	328	161
	3.252	1.807
Resultado por ação ordinária (básico e diluído) - em reais	1,32	0,74

DEMONSTRAÇÃO DO FLUXO DE CAIXA

Demonstrações dos fluxos de caixa para os trimestres findos em 31 de março de 2025 e 2024

(Em milhões de reais)

	Consolidado	
Fluxo de caixa	1T25	1T24
Lucro líquido (prejuízo)	3.252	1.807
Ajustes por:		
Depreciação e amortização	3.131	2.697
Perdas esperadas com créditos de liquidação duvidosa	75	23
Resultado de equivalência patrimonial	(16)	32
Resultado na venda de imobilizado	(63)	(26)
Imposto de renda e contribuição social	805	14
Resultado financeiro líquido	1.120	1.727
Plano de opções de ações	41	24
Provisões para riscos processuais	82	71
Perda do valor recuperável	3	-
Perdas estimadas para valor realizável dos estoques	100	(44)
Fair value (marcação a mercado) dos ativos biológicos	54	(574)
Acordos Antitruste	465	23
Impairment de Ativos	33	-
	9.082	5.773
Variação em:		
Contas a receber	1.385	232
Estoques	(3.746)	(1.092)
Impostos a recuperar	246	(327)
Outros ativos circulantes e não circulantes	(1.686)	(335)
Ativos biológicos	(1.118)	(313)
Fornecedores e fornecedores de risco sacado	(3.199)	(3.129)
Parcelamentos fiscais, trabalhistas e sociais	(41)	(63)
Outros passivos circulantes e não circulantes	(400)	(485)
Imposto de renda e contribuição social pagos	(1.370)	(139)
Pagamento dos acordos Antitruste	(817)	(0)
Variações em ativos e passivos operacionais	(10.746)	(5.652)
Caixa gerado pelas atividades operacionais	(1.665)	122
Juros pagos	(1.821)	(1.622)
Juros recebidos	244	334
Caixa líquido de juros gerado pelas atividades operacionais	(3.241)	(1.166)
Fluxo de caixa das atividades de investimentos		
Adição de ativo imobilizado	(1.547)	(1.407)
Adição de ativo intangível	(16)	(12)
Recebimento na venda de ativo imobilizado	128	59
Aquisição/ Incorporação de controladas, líquido do caixa obtido na aquisição	-	(7)
Recebimento de dividendos	11	15
Transações com partes relacionadas	-	1
Caixa gerado pelas (aplicado nas) atividades de investimentos	(1.423)	(1.351)
Fluxo de caixa das atividades de financiamentos		
Empréstimos e financiamentos captados	12.748	349
Pagamentos de empréstimos e financiamentos	(10.232)	(3.312)
Pagamentos de Arrendamentos	(574)	(524)
Derivativos pagos/recebidos	(52)	(37)
Pagamento de dividendos	(2.218)	-
Pagamento de dividendos não-controladores	(5)	(4)
Caixa Margem Resgate/(Aplicação)	130	65
Caixa gerado pelas (aplicado nas) atividades de financiamentos	(204)	(3.463)
Variação cambial sobre caixa e equivalentes de caixa	(2.181)	335
Variação líquida	(7.050)	(5.645)
Caixa e equivalentes de caixa inicial	34.762	22.122
Caixa e equivalentes de caixa final	27.712	16.477

DISCLAIMER

Nós fazemos declarações sobre eventos futuros que estão sujeitas a riscos e incertezas. Tais declarações têm como base crenças e suposições de nossa Administração e informações a que a Companhia atualmente tem acesso. Declarações sobre eventos futuros incluem informações sobre nossas intenções, crenças ou expectativas atuais, assim como aquelas dos membros do Conselho de Administração e Diretores da Companhia.

As ressalvas com relação a declarações e informações acerca do futuro também incluem informações sobre resultados operacionais possíveis ou presumidos, bem como declarações que são precedidas, seguidas ou que incluem as palavras "acredita", "poderá", "irá", "continua", "espera", "prevê", "pretende", "planeja", "estima" ou expressões semelhantes.

As declarações e informações sobre o futuro não são garantias de desempenho. Elas envolvem riscos, incertezas e suposições porque se referem a eventos futuros, dependendo, portanto, de circunstâncias que poderão ocorrer ou não. Os resultados futuros e a criação de valor para os acionistas poderão diferir de maneira significativa daqueles expressos ou sugeridos pelas declarações com relação ao futuro. Muitos dos fatores que irão determinar estes resultados e valores estão além da nossa capacidade de controle ou previsão.





Earnings Release 1Q25

JBS ENDS 1Q25 WITH EBITDA OF \$1.5 BILLION AND \$500 MILLION IN NET PROFIT

São Paulo, May 13, 2025 – JBS S.A. – (B3: JBSS3; OTCQX: JBSAY), announces today its 1Q25 results. The comments made herein are US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

1Q25 HIGHLIGHTS (US\$)

CONSOLIDATED

Net Sales: \$19.5 bn (+8.5% y/y)
Adjusted EBITDA: \$1.5 bn (+17.7% y/y)
Adjusted EBITDA Margin: 7.8% (+0.6 p.p. y/y)
Net profit: \$500 mn (+50.5% y/y)

OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS

JBS BEEF NORTH AMERICA

Net Sales: \$6.4 bn (+15% y/y)
Adjusted EBITDA: -\$100.5 mn
EBITDA Margin: -1.6% (-1.4 p.p. y/y)

JBS AUSTRALIA

Net Sales: \$1.6 bn (+12% y/y)
Adjusted EBITDA: \$160.4 mn (+29% y/y)
EBITDA Margin: 9.9% (+1.3 p.p. y/y)

JBS USA PORK

Net Sales: \$2 bn (+5% y/y)
Adjusted EBITDA: \$247.3 mn (-21% y/y)
EBITDA Margin: 12.4% (-4.0 p.p. y/y)

PPC

Net Sales: \$4.5 bn (+2% y/y)
Adjusted EBITDA: \$660.2 mn (+32% y/y)
EBITDA Margin: 14.8% (+3.3 p.p. y/y)

SEARA

Net Sales: \$2.2 bn (+3% y/y)
Adjusted EBITDA: \$425.7 mn (+77% y/y)
EBITDA Margin: 19.8% (+8.2 p.p. y/y)

JBS BRASIL

Net Sales: \$3.2 bn (+10% y/y)
Adjusted EBITDA: \$131.1 mn (+1% y/y)
EBITDA Margin: 4.1% (-0.4 p.p. y/y)

- JBS starts 2025 with one of its best results for a first quarter. In yet another demonstration of the strength of its diversified global platform, net revenue grew 8%, EBITDA margin was 7.8% and net profit grew 51%. The poultry and pork businesses in Brazil and the United States were the highlights of the first quarter, with Seara and Pilgrim's recording their best EBITDA margins in history for the period of 19.8% and 14.8%, respectively.
- In continuity with its intention to promote the dual listing of JBS shares in Brazil and the US, the Board of Directors unanimously approved the transaction, which must be approved by minority shareholders at an extraordinary meeting scheduled for May 23.
- In April, JBS' shareholders approved the payment of dividends in the amount of R\$4.4 billion (US\$789 million), equivalent to R\$2 per share (US\$0.36), to be paid on May 14. The Company will also pay the amount of R\$2.2 billion (US\$394* million), R\$1 per share (US\$0.17*), if the dual listing transaction is approved by minority shareholders at the extraordinary meeting.
- JBS achieved leverage of 1.99x in dollars at the end of 1Q25 and reduced in US\$1.1 billion its net debt year-over-year. In January 2025, the Company issued US\$1.75 billion in bonds and, in March, Seara issued around R\$800 million in "CRAs" with the 30-year series being the longest maturity ever issued in the Brazilian capital markets. Finally, in May, the Company repurchased US\$850 million of Bonds due 2030.

*FX = 5,62 in 04/29/25

IR Contact

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Christiane Assis
Pedro Bueno
Felipe Brindo
Vitor Figueira
Amanda Harumi
ri_ir@jbs.com.br

JBS (JBSS3)

Price on 05.13.2025

R\$40.85

Market Capitalization

on 05.13.2025

R\$90.6 Billion

Total Shares:

2,218,116,370



MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



JBS begins 2025 with one of the strongest first-quarter results in its history. In yet another demonstration of the strength of our diversified global platform, net sales rose 8.5% and net profit jumped 50.5%, with an EBITDA margin of 7.8% — a remarkable performance in what is typically a softer quarter for the global protein industry. Quarter after quarter, our results continue to validate the strategic decisions we've made in building and managing our platform.

We also advanced our goal of a dual listing of JBS shares in both Brazil and the United States, following the completion of our registration with the U.S. Securities and Exchange Commission (SEC). Once approved by our minority shareholders, this step will mark a new chapter in the company's journey. We believe this dual listing will enhance our international visibility, attract new investors, and further strengthen our position as a global leader in food.

Our poultry and pork businesses in Brazil and the United States were the standout performers this quarter. Seara and Pilgrim's delivered record first quarter EBITDA margins of 19.8% and 14.8%, respectively. Seara's performance reflects a disciplined focus on operational excellence and positioning across domestic and international markets, capturing value through product mix optimization and a strong focus on innovation. With the launch of new categories in Brazil—such as the Airfryer-ready product line and a co-branded partnership with Netflix—the business continues to strengthen its portfolio of high value-added offerings.

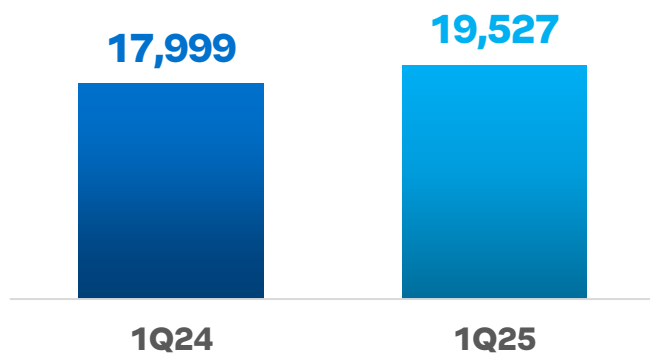
Pilgrim's results were driven by solid demand, disciplined portfolio management, and stable grain costs. JBS USA Pork also delivered strong performance, supported by higher sales volumes and a favorable supply-demand dynamic, achieving an EBITDA margin of 12.4%.

Our strategy of geographic and protein diversification continues to yield positive results, even amid ongoing margin pressure for JBS Beef North America. The beef businesses in Brazil and Australia are benefiting from the respective cattle cycles in both countries. At Friboi, the focus remains on operational excellence, expanding the value-added portfolio, and increasing market access. In Australia, where the cycle is expected to remain favorable in the coming quarters, results reflect operational improvements and export growth.

Despite being a quarter that typically sees higher cash consumption, the company's leverage ratio stood at 1.99x in U.S. dollars—well below the 3.66x reported in the same period last year—underscoring our financial strength. Net sales for the quarter reached US\$19.5 billion, with adjusted EBITDA of US\$ 1.5 billion.

We remain confident in our long-term strategy: operational excellence, growth through diversification, innovation, value-added products, and strong brands. The strength of our global platform—combined with disciplined capital allocation, market diversification, and our capacity to innovate—supports value creation for all our stakeholders, including our team members, customers, investors, producer partners, and consumers. Our first quarter results reaffirm our conviction that we are on the right path – delivering consistent growth, expanding margins, and preparing JBS for a new cycle of opportunities.

1Q25 CONSOLIDATED HIGHLIGHTS

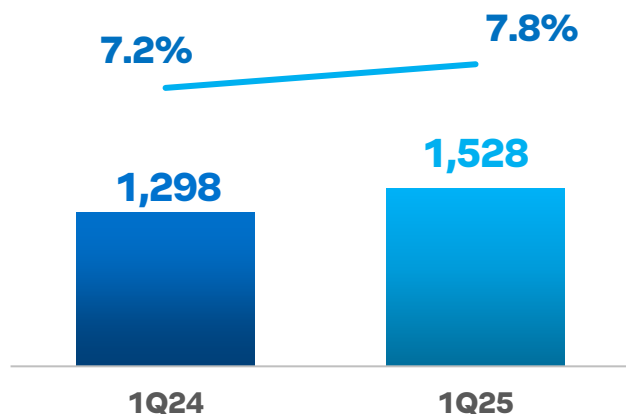


NET REVENUE

\$19.5Bn

ADJUSTED EBITDA

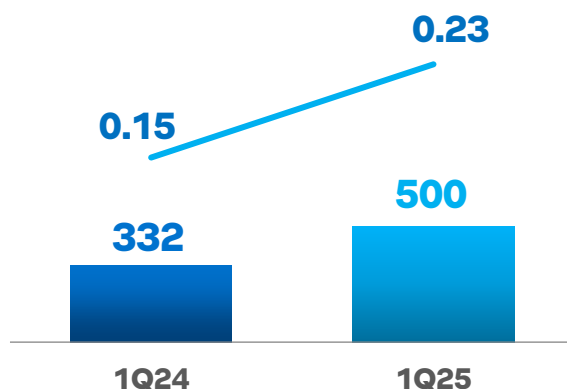
\$1.5Bn



NET RESULTS

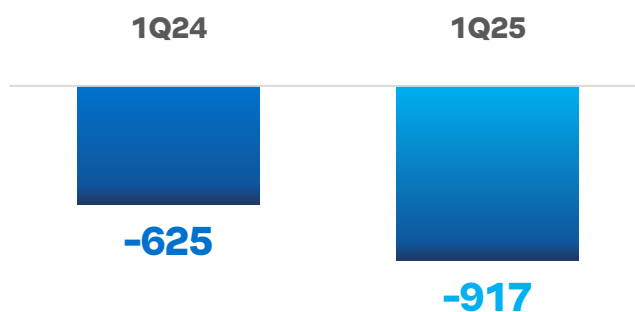
\$500.2Mn

Earnings per share were \$ 0.23



FREE CASH FLOW

-\$917Mn



1Q25 CONSOLIDATED HIGHLIGHTS

US\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
Net Revenue	19,526.5	100.0%	19,973.7	100.0%	-2.2%	17,998.7	100.0%	8.5%	78,710.4	100.0%
Cost of Goods Sold	(16,902.0)	-86.6%	(16,997.0)	-85.1%	-0.6%	(15,640.4)	-86.9%	8.1%	(66,855.9)	-84.9%
Gross Profit	2,624.6	13.4%	2,976.7	14.9%	-11.8%	2,358.3	13.1%	11.3%	11,854.5	15.1%
Selling Expenses	(1,187.6)	-6.1%	(1,239.3)	-6.2%	-4.2%	(1,105.1)	-6.1%	7.5%	(4,909.8)	-6.2%
General and Adm. Expenses	(556.4)	-2.8%	(714.9)	-3.6%	-22.2%	(529.0)	-2.9%	5.2%	(2,305.9)	-2.9%
Net Financial Income (expense)	(191.5)	-1.0%	(360.3)	-1.8%	-46.8%	(348.7)	-1.9%	-45.1%	(1,512.6)	-1.9%
Equity in earnings of subsidiaries	2.7	0.0%	3.2	0.0%	-13.9%	(6.5)	0.0%	-	12.2	0.0%
Other Income (expense)	2.4	0.0%	(56.0)	-0.3%	-	(1.3)	0.0%	-	(101.0)	-0.1%
Profit (loss) before taxes	694.1	3.6%	609.3	3.1%	13.9%	367.6	2.0%	88.8%	3,037.5	3.9%
Income and social contribution taxes	(137.8)	-0.7%	(150.9)	-0.8%	-8.7%	(2.8)	0.0%	-	(878.4)	-1.1%
Minority interest	(56.1)	-0.3%	(45.5)	-0.2%	23.3%	(32.5)	-0.2%	72.5%	(224.3)	-0.3%
Net Income (Loss)	500.2	2.6%	412.9	2.1%	21.2%	332.3	1.8%	50.5%	1,934.8	2.5%
Adjusted EBITDA	1,527.7	7.8%	1,846.6	9.2%	-17.3%	1,298.0	7.2%	17.7%	7,421.6	9.4%
Earnings per Share	0.23		0.19		21.2%	0.15		50.5%	0.87	

NET REVENUE

In 1Q25, JBS recorded a consolidated net revenue of \$19.5 billion, which represents an increase of 8% compared to 1Q24.

During the period, around 76% of JBS' global sales were in the domestic markets in which the Company operates and 24% through exports.

ADJUSTED EBITDA

In 1Q25, JBS' adjusted EBITDA reached \$1.5 billion, an annual growth of 18%, while the EBITDA margin reached 7.8%, an increase of 60 basis points compared to the previous year. This growth demonstrates the strength of the Company's global platform, whose results more than offset a still challenging scenario for JBS Beef North America.

US\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Net income for the period (including non-controlling interest)	556.3	458.4	21.4%	364.9	52.5%	2,159.1
Financial income (expense), net	191.5	360.3	-46.8%	348.7	-45.1%	1,512.6
Current and deferred income taxes	137.8	150.9	-8.7%	2.8	-	878.4
Depreciation and amortization	535.6	555.9	-3.6%	544.5	-1.6%	2,180.7
Equity in subsidiaries	(2.7)	(3.2)	-13.9%	6.5	-	(12.2)
(=) EBITDA	1,418.6	1,522.3	-6.8%	1,267.4	11.9%	6,718.5
Other income / expenses	6.4	15.0	-57.0%	1.1	-	37.3
Restructuring	17.0	12.6	35.3%	15.0	13.7%	97.6
Asset Impairment	5.7	0.0	-	0.0	-	5.7
Antitrust Agreements	79.5	172.8	-54.0%	4.7	-	328.6
Donations and social projects	0.5	4.3	-87.7%	9.8	-94.6%	13.2
Rio Grande do Sul Floods	0.0	0.0	-	0.0	-	19.3
Fiscal payments and installments	0.0	0.0	-	0.0	-	81.8
Extemporaneous litigation	0.0	61.0	-	0.0	-	61.0
Reversal of tax credits	0.0	58.7	-	0.0	-	58.7
(=) Adjusted EBITDA	1,527.7	1,846.6	-17.3%	1,298.0	17.7%	7,421.6

1Q25 CONSOLIDATED HIGHLIGHTS

NET FINANCIAL RESULT

Net debt financial expense was \$260 million in 1Q25.

US\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Exchange rate variation	51.8	53.7	-3.5%	77.9	-33.4%	112.3
Fair value adjustments on derivatives	20.2	(148.9)	-	(76.1)	-	(406.3)
Interest expense ¹	(414.7)	(396.0)	4.7%	(419.7)	-1.2%	(1,642.1)
Interest income ¹	163.6	144.3	13.3%	90.3	81.1%	527.0
Taxes, contribution, fees and others	(12.5)	(13.5)	-7.4%	(21.2)	-41.1%	(103.4)
Finance income (expense)	(191.5)	(360.3)	-46.8%	(348.7)	-45.1%	(1,512.6)
Interest expenses from loans and financings	(315.2)	(288.5)	9.2%	(300.7)	4.8%	(1,167.4)
Interest income from investments	54.9	46.6	18.0%	27.8	97.8%	210.0
Net debt financial expense¹	(260.3)	(242.0)	7.6%	(272.9)	-4.6%	(957.4)

¹Includes interest expenses on loans and financing included under the passive interest item, and interest on financial investments included under the financial interest item.

NET RESULTS

JBS reported net profit of \$500 million in 1Q25. Excluding the non-recurring items described on the previous page, adjusted net profit would have been \$572 million in the quarter.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 1Q25, operating cash flow was negative by US\$285 million, while free cash flow, after adding property, plant and equipment, interest paid and received and leasing, was negative by \$917 million. The main impacts were the increase in tax payments, which totaled US\$234 million, driven by strong results, particularly from Seara, PPC, US Pork, and Australia, the increase in working capital, among others.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 1Q25, the total value of cash flow from JBS' investment activities was \$244 million, with the main investment being the purchase of property, plant and equipment (CAPEX).

1Q25 CONSOLIDATED HIGHLIGHTS

JBS ended the quarter with \$5.2 billion in cash and \$3.4 billion available in revolving credit lines, without collateral, of which US\$2.9 billion at JBS USA and US\$500 million at JBS Brazil. Thus, the Company's total availability was \$8.6 billion. This availability is enough to honor all our debts until 2032.

INDEBTEDNESS

In 1Q25, net debt was \$14.8 billion, a reduction of approximately \$1.1 billion when compared to the previous year. In the quarter, leverage in dollars ended at 1.99x.

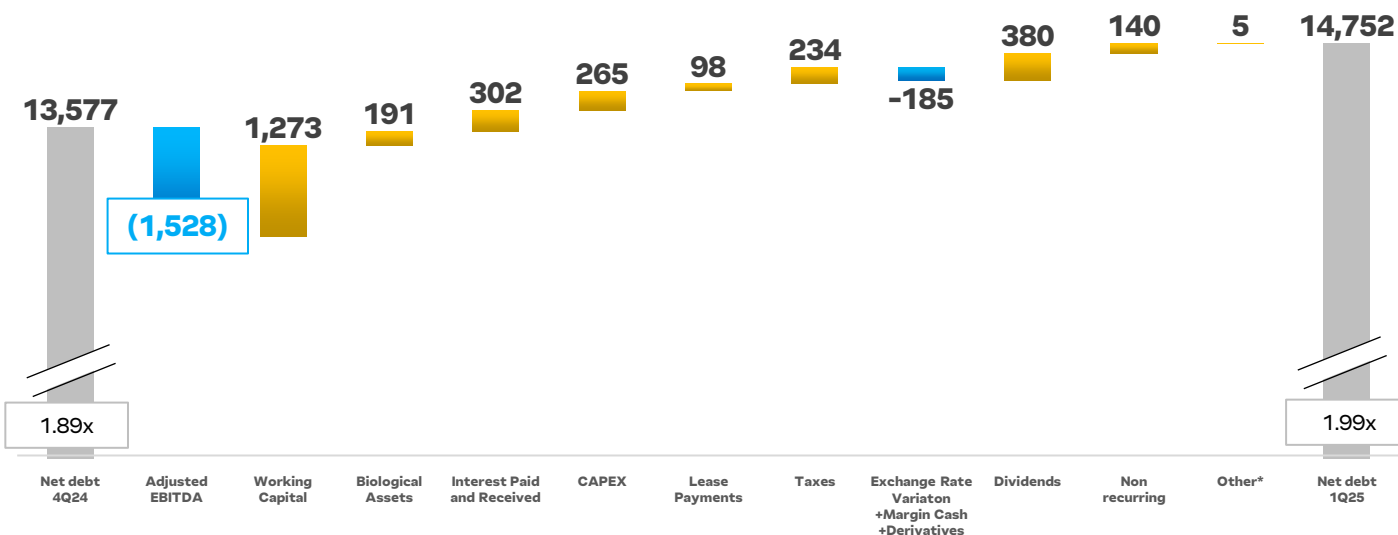
	US\$ Million				
	1Q25	4Q24	Δ%	1Q24	Δ%
Gross Debt	19,925.4	19,326.8	3.1%	19,333.0	3.1%
(+) Short Term Debt	794.9	2,084.2	-61.9%	763.4	4.1%
% of the Gross Debt	4%	11%		4%	
(+) Long Term Debt	19,130.4	17,242.6	10.9%	18,569.6	3.0%
% of the Gross Debt	96%	89%		96%	
(-) Cash and Equivalents	5,173.0	5,750.2	-10.0%	3,467.1	49.2%
Net Debt	14,752.3	13,576.6	8.7%	15,865.9	-7.0%
Leverage	1.99x	1.89x		3.66x	

Net Debt for the quarter ended at \$14.8 billion, an increase of \$1.2 billion compared to 4Q24, as a result of the cash consumption characteristic of the period.

NET DEBT BRIDGE

The main variations in cash consumption were: (i) \$1.3 billion in working capital; (ii) \$380 million in dividend payments; (iii) interest payments in the amount of \$302 million; (iv) Capex in the amount of \$265 million; (v) \$234 million in tax payments; (vi) \$191 million in biological assets; and (vii) \$98 million in leasing.

(US\$ million)

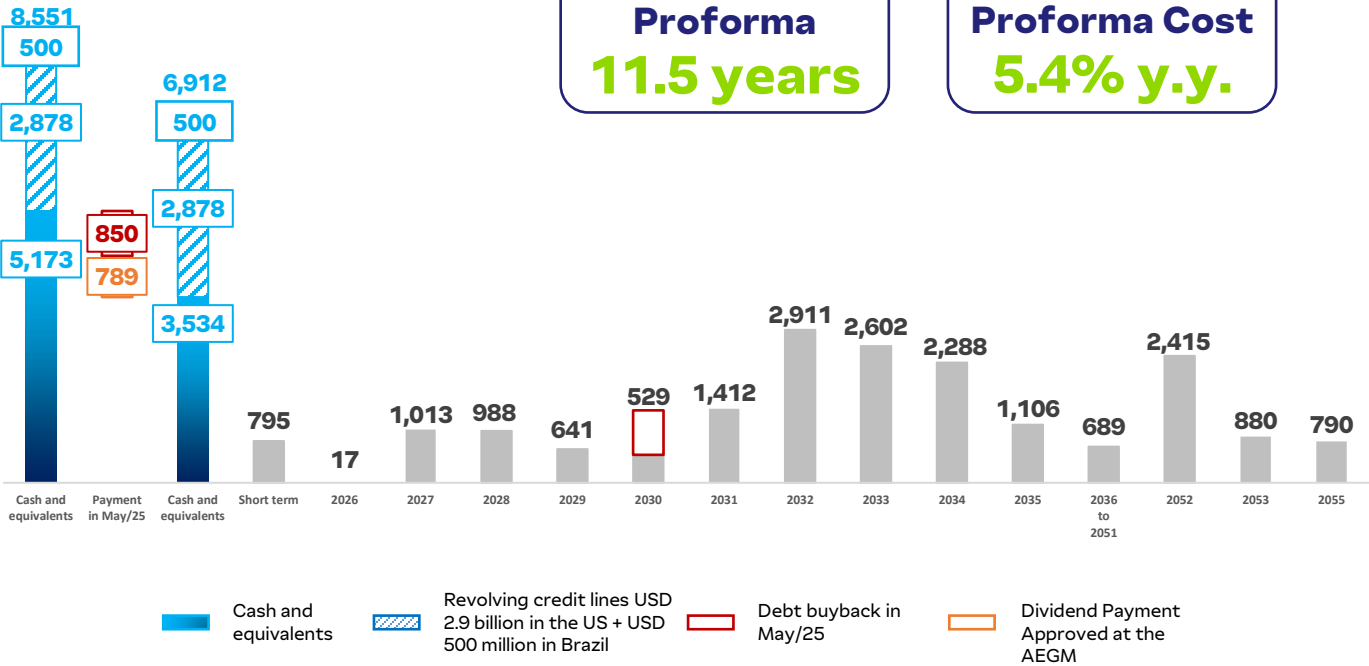


PROFORMA INDEBTEDNESS

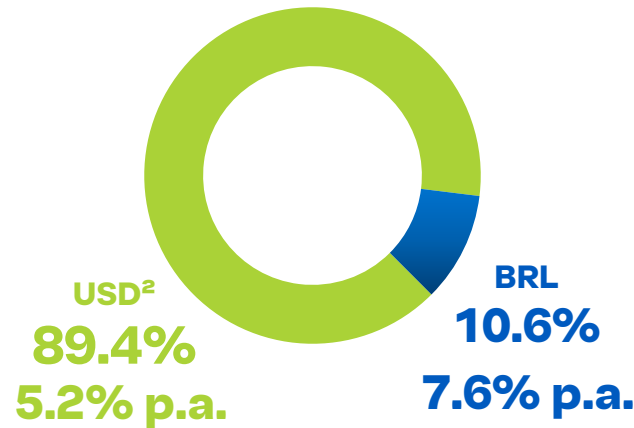
Proforma Debt Amortization
Schedule (US\$ Million)¹

Average Term
Proforma
11.5 years

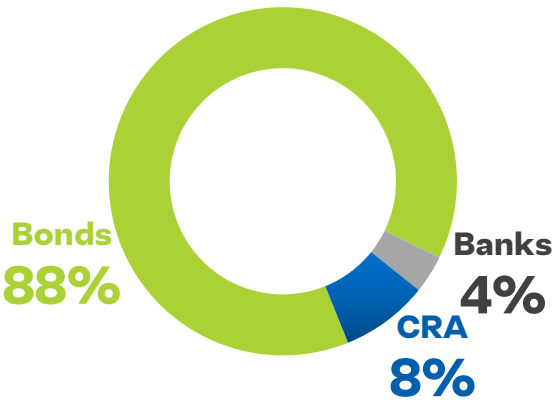
Average
Proforma Cost
5.4% y.y.



CURRENCY & COST
BREAKDOWN
PROFORMA



SOURCE
BREAKDOWN
PROFORMA



¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA and JBS Brazil
² Includes debts in other currencies, such as Euros and Canadian Dollars

BUSINESS UNITS – IFRS US\$

Million		1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Net Revenue							
Seara	US\$	2,150.5	2,275.0	-5.5%	2,083.1	3.2%	8,841.9
JBS Brazil	US\$	3,170.0	3,480.2	-8.9%	2,873.9	10.3%	12,886.6
JBS Beef North America	US\$	6,421.6	6,399.7	0.3%	5,581.1	15.1%	25,126.3
JBS Australia	US\$	1,621.5	1,765.4	-8.2%	1,446.4	12.1%	6,823.2
JBS USA Pork	US\$	2,001.7	2,000.8	0.0%	1,910.4	4.8%	8,206.9
Pilgrim's Pride	US\$	4,459.4	4,368.1	2.1%	4,358.1	2.3%	17,964.4
Others	US\$	118.4	113.7	4.1%	164.6	-28.1%	480.2
Eliminations	US\$	-416.5	-429.3	-3.0%	-418.8	-0.6%	-1,619.2
Total	US\$	19,526.5	19,973.7	-2.2%	17,998.7	8.5%	78,710.4
Adjusted EBITDA							
Seara	US\$	425.7	449.6	-5.3%	240.7	76.9%	1,723.7
JBS Brazil	US\$	131.1	231.1	-43.3%	129.9	0.9%	966.2
JBS Beef North America	US\$	-100.5	110.7	-	-9.8	-	156.6
JBS Australia	US\$	160.4	140.2	14.4%	124.0	29.4%	700.6
JBS USA Pork	US\$	247.3	271.0	-8.7%	313.3	-21.1%	1,005.2
Pilgrim's Pride	US\$	660.2	644.1	2.5%	500.6	31.9%	2,862.9
Others	US\$	3.6	-0.2	-	0.0	-	7.0
Eliminations	US\$	0.0	0.0	-	-0.7	-	-0.6
Total	US\$	1,527.7	1,846.6	-17.3%	1,298.0	17.7%	7,421.6
Adjusted EBITDA Margin							
Seara	%	19.8%	19.8%	0.0 p.p.	11.6%	8.2 p.p.	19.5%
JBS Brazil	%	4.1%	6.6%	-2.5 p.p.	4.5%	-0.4 p.p.	7.5%
JBS Beef North America	%	-1.6%	1.7%	-3.3 p.p.	-0.2%	-1.4 p.p.	0.6%
JBS Australia	%	9.9%	7.9%	1.9 p.p.	8.6%	1.3 p.p.	10.3%
JBS USA Pork	%	12.4%	13.5%	-1.2 p.p.	16.4%	-4.0 p.p.	12.2%
Pilgrim's Pride	%	14.8%	14.7%	0.1 p.p.	11.5%	3.3 p.p.	15.9%
Others	%	3.0%	-0.1%	3.2 p.p.	0.0%	3.0 p.p.	1.5%
Total	%	7.8%	9.2%	-1.4 p.p.	7.2%	0.6 p.p.	9.4%

BUSINESS UNITS– USGAAP US\$

Million		1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Net Revenue							
JBS Beef North America	US\$	6,421.6	6,399.7	0.3%	5,581.1	15.1%	25,126.3
JBS Australia	US\$	1,621.5	1,765.4	-8.2%	1,446.4	12.1%	6,823.2
JBS USA Pork	US\$	2,001.7	2,000.8	0.0%	1,910.4	4.8%	8,206.9
Pilgrim's Pride	US\$	4,463.0	4,372.1	2.1%	4,361.9	2.3%	17,979.4
Adjusted EBITDA							
JBS Beef North America	US\$	-112.9	82.4	-	11.4	-	22.3
JBS Australia	US\$	168.8	104.1	62.2%	132.2	27.7%	618.9
JBS USA Pork	US\$	222.7	192.0	16.0%	155.6	43.1%	897.7
Pilgrim's Pride	US\$	533.2	525.7	1.4%	371.9	43.4%	2,375.3
Adjusted EBITDA Margin							
JBS Beef North America	%	-1.8%	1.3%	-3.0 p.p.	0.2%	-2.0 p.p.	0.1%
JBS Australia	%	10.4%	5.9%	4.5 p.p.	9.1%	1.3 p.p.	9.1%
JBS USA Pork	%	11.1%	9.6%	1.5 p.p.	8.1%	3.0 p.p.	10.9%
Pilgrim's Pride	%	11.9%	12.0%	-0.1 p.p.	8.5%	3.4 p.p.	13.2%

SEARA

IFRS - US\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,150.5	100.0%	2,275.0	100.0%	-5.5%	2,083.1	100.0%	3.2%	8,841.9	100.0%
Cost of Goods Sold	(1,521.7)	-71%	(1,605.0)	-71%	-5.2%	(1,641.6)	-79%	-7.3%	(6,301.0)	-71%
Gross Profit	628.7	29%	670.0	29%	-6.2%	441.5	21%	42.4%	2,540.9	29%
Adjusted EBITDA	425.7	19.8%	449.6	19.8%	-5.3%	240.7	11.6%	76.9%	1,723.7	19.5%

In 1Q25, Seara reported net revenue of \$2.2 billion, a 3% increase year-over-year. This growth is explained by improved commercial dynamics in both the domestic and international markets. The strong increase of approximately 8 percentage points in the EBITDA margin in 1Q25, compared to the previous year, is a consequence of better commercial and operational execution, strong global demand for poultry and pork, and expansion of the value-added portfolio.

Sales in the domestic market, which accounted for 45% of the unit's revenue in 1Q25, totaled R\$5.7 billion, 9% higher than in 1Q24, as a result of higher prices year-over-year. This increase is a consequence of the expansion of the value-added portfolio and a strategy to mitigate higher supply chain costs. Seara, aiming to increase consumer preference, continues to bring innovative solutions to the market. The success of the line of small pans, the partnership with Netflix for the snack line and the new line of Air Fryers are examples of this.

In the export market, net revenue in 1Q25 in dollars reached \$1.2 billion, representing an increase of 14% compared to 1Q24. This growth reflects both higher volumes sold and higher average prices in dollars, driven by strong demand.



JBS BRASIL

IFRS - US\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	3,170.0	100.0%	3,480.2	100.0%	-8.9%	2,873.9	100.0%	10.3%	12,886.6	100.0%
Cost of Goods Sold	(2,701.2)	-85%	(2,930.4)	-84%	-7.8%	(2,461.0)	-86%	9.8%	(10,593.2)	-82%
Gross Profit	468.8	15%	549.8	16%	-14.7%	412.9	14%	13.5%	2,293.4	18%
Adjusted EBITDA	131.1	4.1%	231.1	6.6%	-43.3%	129.9	4.5%	0.9%	966.2	7.5%

In 1Q25, JBS Brasil reported net revenue of \$3.2 billion, 10% higher than in 1Q24. The significant growth in net revenue reflects both the growth in volumes sold and prices.

In the export market, net revenue from *in natura* beef grew 14% in 1Q25 compared to the same period last year, driven by the increase in volumes sold and higher average prices in dollars. In addition to solid international demand, geographic diversification proved to be essential in the export market, boosting sales to several strategic regions, especially the United States and Europe.

In the domestic market, net revenue from the *in natura* beef category was 24% higher than in 1Q25, driven by higher prices, which partially offset the sharp increase in the cost of cattle in the period.

Adjusted EBITDA totaled \$131 million, with an EBITDA margin of 4.1% in 1Q25. According to data published by CEPEA-ESALQ, the average price of live cattle during the quarter was approximately R\$319/arroba, a significant increase of 33% compared to 1Q24. Thus, despite the improvement in net revenue, profitability was pressured by the sharp increase in cattle prices.

Friboi continues to evolve in understanding consumer needs on different consumption occasions. Thus, through the Friboi brand, it launched its new advertising campaign aiming for greater proximity to the consumer.



Note: On March 1, 2020, through a corporate restructuring process, Swift stores were transferred to the direct subsidiary Seara Alimentos. Although the Swift stores are part of the corporate structure of Seara Alimentos, for the purposes of analysis and presentation of results, the Company's Management decided to allocate Swift's results to the JBS Brasil operating segment.

JBS BEEF NORTH AMERICA

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	6,421.6	100.0%	6,399.7	100.0%	0.3%	5,581.1	100.0%	15.1%	25,126.3	100.0%
Cost of Goods Sold	(6,323.6)	-98%	(6,081.1)	-95%	4.0%	(5,384.9)	-96%	17.4%	(24,144.3)	-96%
Gross Profit	98.0	2%	318.6	5%	-69.2%	196.2	4%	-50.0%	982.0	4%
Adjusted EBITDA	(100.5)	-1.6%	110.7	1.7%	-	(9.8)	-0.2%	-	156.6	0.6%

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
USGAAP ¹ - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	6,421.6	100.0%	6,399.7	100.0%	0.3%	5,581.1	100.0%	15.1%	25,126.3	100.0%
Cost of Goods Sold	(6,511.3)	-101%	(6,291.9)	-98%	3.5%	(5,539.0)	-99%	17.6%	(24,983.4)	-99%
Gross Profit	(89.7)	-1%	107.8	2%	-	42.1	1%	-	142.9	1%
Adjusted EBIT	(158.4)	-2.5%	27.7	0.4%	-	(30.5)	-0.5%	-	(164.5)	-0.7%
Adjusted EBITDA	(112.9)	-1.8%	82.4	1.3%	-	11.4	0.2%	-	22.3	0.1%

In IFRS, net revenue in 1Q25 was \$6.4 billion, an increase of 15% compared to 1Q24, with a negative adjusted EBITDA of \$100.5 million and a negative EBITDA margin of 1.6%.

In USGAAP, net revenue was \$6.4 billion in 1Q25, an increase of 15% compared to 1Q24, and negative adjusted EBITDA was \$112.9 million, with a negative margin of 1.8%.

The growth in net revenue is a result of strong demand in the United States, combined with internal initiatives to take advantage of this consumption. On the other hand, beef margins in North America continued to be pressured by the cattle cycle. According to data released by the USDA, both cattle prices and wholesale (cutout) prices reached record levels in 1Q25. However, the growth in cattle prices outpaced the growth in wholesale prices. Therefore, since cattle represent approximately 85% of the cost of goods sold, profitability was pressured in the period.

The Company maintains its strategic focus on excellence in operational and commercial execution to preserve its profitability. Among the ongoing initiatives, the optimization of the product portfolio, the increase in yield per carcass and the maximization of plant efficiency stand out. These measures, implemented in a structured manner, are essential to mitigate the challenges imposed by this more challenging cycle that we are facing in 2025.



¹The difference in JBS Beef North America's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different inventory accounting criteria: in IFRS, inventories are accounted for at average cost, while in US GAAP they are marked to market. Volume and price calculations do not consider the impact of acquisitions.

JBS AUSTRALIA

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,621.5	100.0%	1,765.4	100.0%	-8.2%	1,446.4	100.0%	12.1%	6,823.2	100.0%
Cost of Goods Sold	(1,371.2)	-85%	(1,521.9)	-86%	-9.9%	(1,241.0)	-86%	10.5%	(5,726.9)	-84%
Gross Profit	250.3	15%	243.5	14%	2.8%	205.4	14%	21.9%	1,096.3	16%
Adjusted EBITDA	160.4	9.9%	140.2	7.9%	14.4%	124.0	8.6%	29.4%	700.6	10.3%

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
USGAAP ¹ - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,621.5	100.0%	1,765.4	100.0%	-8.2%	1,446.4	100.0%	12.1%	6,823.2	100.0%
Cost of Goods Sold	(1,432.1)	-88%	(1,638.1)	-93%	-12.6%	(1,299.7)	-90%	10.2%	(6,104.5)	-89%
Gross Profit	189.4	12%	127.3	7%	48.8%	146.7	10%	29.2%	718.7	11%
Adjusted EBIT	149.0	9.2%	81.6	4.6%	82.6%	111.3	7.7%	33.9%	532.8	7.8%
Adjusted EBITDA	168.8	10.4%	104.1	5.9%	62.2%	132.2	9.1%	27.7%	618.9	9.1%

Considering the results in IFRS, net revenue in 1Q25 was \$1.6 billion (+12% year-over-year) and adjusted EBITDA was \$160.4 million, with an EBITDA margin of 9.9% in the period.

In USGAAP, net revenue totaled \$1.6 billion in 1Q25, an increase of 12% compared to 1Q24, driven by the 6% increase in volume sold and 5% in average price. Adjusted EBITDA was \$168.8 million in 1Q25, with an EBITDA margin of 10.4%.

The strong growth in revenue from the beef business, compared to 1Q24, reflected the higher volume sold in the export market. Despite the increase in the cost of cattle, which according to MLA (Meat & Livestock Australia) increased by 7% compared to 1Q24, the growth in profitability reflected the operational efficiencies achieved through cost reduction initiatives and the increase in processed volume, driven by the greater availability of animals.

The aquaculture business reported a decline in net revenue in the quarter, due to lower sales prices, but this was partially offset by higher volumes sold in the export market.

Net revenue from the pork business grew 4% in 1Q25 compared to the same period last year, as a result of higher volumes sold. Additionally, the improvement in profitability is a result of operational efficiency gains.

Primo, the prepared foods unit, reported a decline in net revenue in the quarter compared to 1Q24 due to continued inflationary pressures that impacted consumer demand.



¹The difference in JBS Australia's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 from 1Q19 and different accounting criteria for biological assets, in IFRS they are marked to market, while in USGAAP they are at average cost. Volume and price calculations do not consider the impact of acquisitions.

JBS USA PORK

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,001.7	100.0%	2,000.8	100.0%	0.0%	1,910.4	100.0%	4.8%	8,206.9	100.0%
Cost of Goods Sold	(1,633.8)	-82%	(1,617.8)	-81%	1.0%	(1,480.8)	-78%	10.3%	(6,760.2)	-82%
Gross Profit	367.9	18%	383.0	19%	-4.0%	429.6	22%	-14.4%	1,446.7	18%
Adjusted EBITDA	247.3	12.4%	271.0	13.5%	-8.7%	313.3	16.4%	-21.1%	1,005.2	12.2%

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
USGAAP ¹ - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,001.7	100.0%	2,000.8	100.0%	0.0%	1,910.4	100.0%	4.8%	8,206.9	100.0%
Cost of Goods Sold	(1,771.1)	-88%	(1,806.6)	-90%	-2.0%	(1,737.9)	-91%	1.9%	(7,290.7)	-89%
Gross Profit	230.6	12%	194.2	10%	18.7%	172.5	9%	33.7%	916.2	11%
Adjusted EBIT	176.6	8.8%	139.1	7.0%	27.0%	110.1	5.8%	60.4%	705.3	8.6%
Adjusted EBITDA	222.7	11.1%	192.0	9.6%	16.0%	155.6	8.1%	43.1%	897.7	10.9%

In IFRS, in 1Q25, net revenue was \$2 billion, an increase of 5% compared to 1Q24, and adjusted EBITDA was \$247.3 million, with a margin of 12.4%.

In USGAAP, net revenue was \$2 billion, an increase of 5% compared to 1Q24. Adjusted EBITDA totaled \$222.7 million in 1Q25, with a margin of 11.1%.

In the domestic market, net revenue increased 7% year-on-year in 1Q25, reflecting the increase in prices and volumes, driven by strong demand. Pork consumption is also being favored by the average price of beef, which remains at high levels.

Once again, JBS USA Pork demonstrated consistency and strength in its results in the quarter. In addition to having efficient assets, the improvement in commercial dynamics, solid operational execution and the expansion of the value-added portfolio boosted profitability.



¹The difference in JBS USA Pork's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 from 1Q19 and different accounting criteria. In IFRS, biological assets are marked to market and inventories are carried at average cost, while in USGAAP, biological assets are held at average cost and inventories are carried at average cost. Volume and price calculations do not consider the impact of acquisitions.

PILGRIM'S PRIDE CORPORATION

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,459.4	100.0%	4,368.1	100.0%	2.1%	4,358.1	100.0%	2.3%	17,964.4	100.0%
Cost of Goods Sold	(3,670.8)	-82%	(3,585.2)	-82%	2.4%	(3,742.0)	-86%	-1.9%	(14,565.8)	-81%
Gross Profit	788.6	18%	782.9	18%	0.7%	616.1	14%	28.0%	3,398.6	19%
Adjusted EBITDA	660.2	14.8%	644.1	14.7%	2.5%	500.6	11.5%	31.9%	2,862.9	15.9%

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
USGAAP ¹ - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,463.0	100.0%	4,372.1	100.0%	2.1%	4,361.9	100.0%	2.3%	17,979.4	100.0%
Cost of Goods Sold	(3,908.1)	-88%	(3,818.8)	-87%	2.3%	(3,978.0)	-91%	-1.8%	(15,495.6)	-86%
Gross Profit	554.9	12%	553.3	13%	0.3%	383.9	9%	44.5%	2,483.7	14%
Adjusted EBIT	428.7	9.6%	413.9	9.5%	3.6%	268.5	6.2%	59.6%	1,940.5	10.8%
Adjusted EBITDA	533.2	11.9%	525.7	12.0%	1.4%	371.9	8.5%	43.4%	2,375.3	13.2%

Considering the results in IFRS, PPC reported net revenue of \$4.5 billion in 1Q25, an increase of 2% compared to the same period of the previous year, and adjusted EBITDA of \$660 million, with an EBITDA margin of 14.8%.

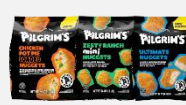
In USGAAP, PPC's net revenue in 1Q25 was \$4.5 billion, 2% higher than 1Q24, and adjusted EBITDA was \$533.2 million, with an 11.9% margin.

In 1Q25, Pilgrim's delivered a solid performance, reflecting the consistent execution of its strategy and the resilience of the diversified portfolio in all regions where it operates. The Company maintained robust margins, driven by operational gains and the continued strengthening of strategic partnerships with key customers, even in the face of a volatile scenario.

In the United States, Pilgrim's benefited from strong demand for chicken given its competitive price and convenience compared to other proteins. Strategic partnerships with key customers, expansion and diversification of the product portfolio, and operational excellence were key to driving results. In addition, the prepared food category expanded its market presence, with increased distribution in the retail and foodservice channels, mainly through the Just Bare brand.

In Mexico, the improvement in profitability is the result of improved market dynamics, growth in partnerships with key customers, and expansion of the offering of value-added products in the retail and foodservice channels. Additionally, considering the potential of the Mexican market, the Company continues to invest in capacity expansion and operational efficiencies.

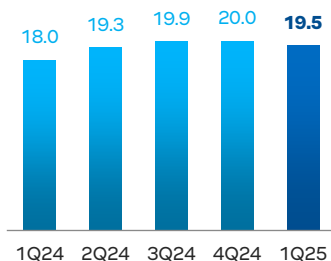
Europe continued to report improvements in its profitability as a result of: (i) optimization of the product mix; (ii) greater offering of branded products; (iii) expansion of the innovation pipeline; and (iv) expansion of partnerships with key customers.



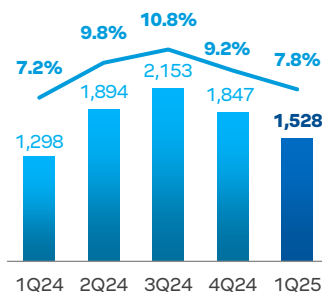
¹The difference in EBITDA between PPC's IFRS and USGAAP results, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different criteria for accounting for the amortization of parent birds: in IFRS, the amortization of the asset biological, due to its longer term nature, is considered an expense subject to adjustment in EBITDA, while in USGAAP the amortization of biological assets is recorded in the Cost of Product Sold and is not adjusted in EBITDA.

Consolidated (IFRS)

Net Revenue (billion)

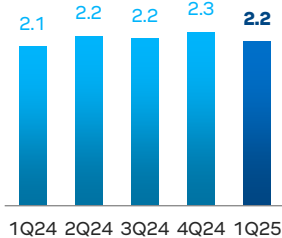


EBITDA (million) and % EBITDA

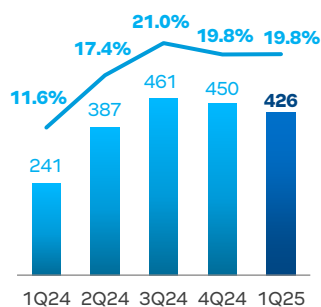


Seara (IFRS)

Net Revenue (billion)

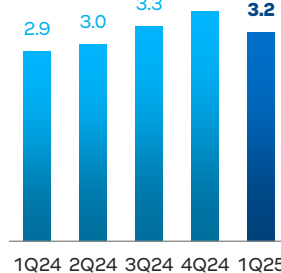


EBITDA (million) and % EBITDA

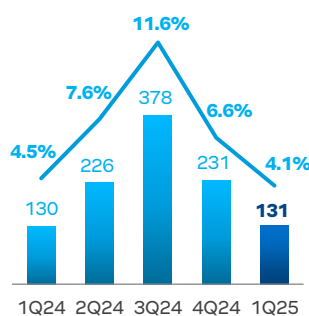


JBS Brasil (IFRS)

Net Revenue (billion)

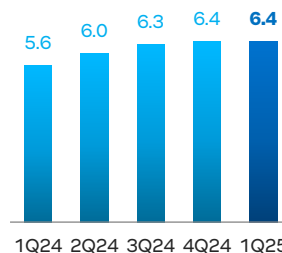


EBITDA (million) and % EBITDA

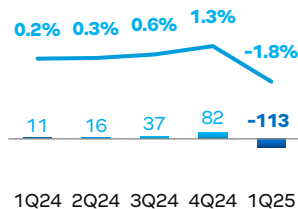


JBS Beef North America (USGAAP - US\$)

Net Revenue (billion)

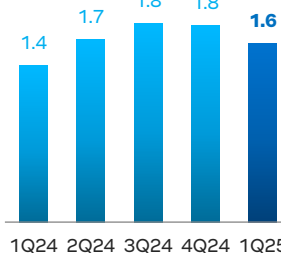


EBITDA (million) and % EBITDA

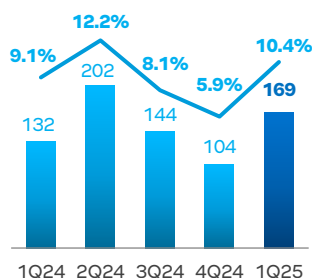


JBS Australia (USGAAP - US\$)

Net Revenue (billion)

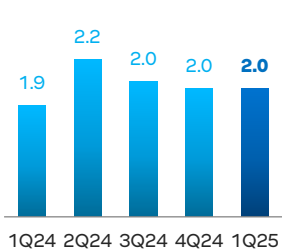


EBITDA (million) and % EBITDA

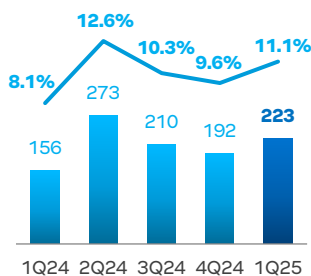


JBS USA Pork (USGAAP - US\$)

Net Revenue (billion)

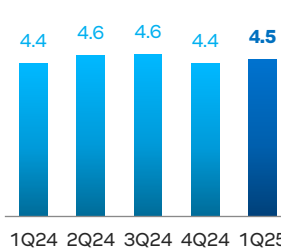


EBITDA (million) and % EBITDA

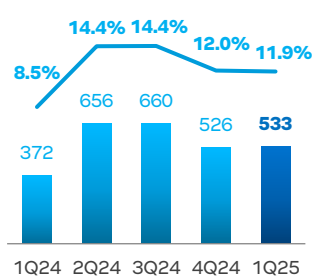


Pilgrim's Pride (USGAAP - US\$)

Net Revenue (billion)



EBITDA (million) and % EBITDA



GRAPHIC 1 | JBS EXPORTS IN 1Q25 AND 1Q24

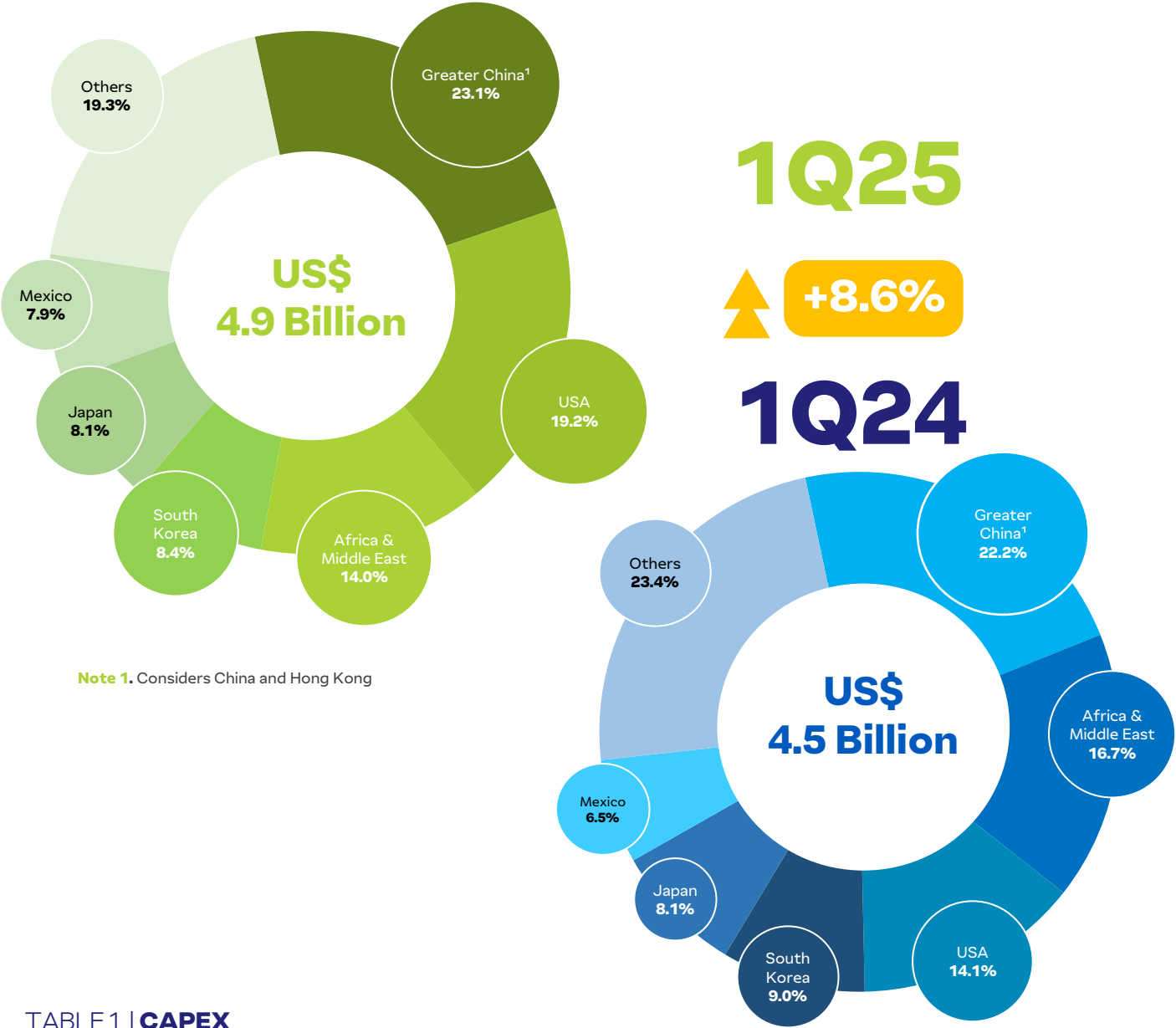


TABLE 1 | CAPEX

US\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	US\$	% CAPEX	US\$	% CAPEX	QoQ	US\$	% CAPEX	YoY	US\$	% CAPEX
Total Capex	264.7	100.0%	529.7	100.0%	-50.0%	284.1	100.0%	-6.9%	1,460.8	100.0%
Expansion and Modernization	78.8	30%	126.5	24%	-37.8%	128.0	45%	-38.5%	460.2	32%
Maintenance	185.9	70%	403.2	76%	-53.9%	156.1	55%	19.1%	1,000.6	68%

TABLE 2 | COGS BREAKDOWN

1Q25 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	75.8%	89.0%	67.3%	90.2%	74.3%	68.6%	48.9%
Processing (including ingredients and packaging)	12.8%	6.4%	20.1%	4.2%	8.0%	15.1%	29.8%
Labor Cost	11.4%	4.6%	12.6%	5.7%	17.7%	16.4%	21.3%

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Assets	03/31/25	12/31/24
Cash and cash equivalents	4,826	5,614
Margin cash	347	137
Trade accounts receivable	3,501	3,736
Inventories	5,787	5,016
Biological assets	1,661	1,608
Recoverable taxes	717	638
Derivative assets	165	84
Other current assets	373	289
TOTAL CURRENT ASSETS	17,378	17,121
Non-Current Assets	03/31/25	12/31/24
Recoverable taxes	1,663	1,412
Biological assets	549	518
Related party receivables	85	77
Deferred income taxes	501	651
Other non-current assets	273	269
	3,072	2,928
Investments in equity-accounted investees	40	38
Property, plant and equipment	12,173	11,781
Right of use asset	1,593	1,597
Intangible assets	1,825	1,803
Goodwill	5,625	5,417
TOTAL NON-CURRENT ASSETS	24,328	23,564
TOTAL ASSETS	41,706	40,685

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Liabilities	03/31/25	12/31/24
Trade accounts payable	4,824	5,466
Supply chain finance	1,020	729
Loans and financing	795	2,084
Income taxes	189	233
Other taxes payable	130	114
Payroll and social charges	1,223	1,436
Lease liabilities	347	336
Dividends payable	1,037	359
Provisions for legal proceedings	225	281
Derivative liabilities	284	166
Other current liabilities	632	455
TOTAL CURRENT LIABILITIES	10,707	11,657
Non-Current Liabilities	03/31/25	12/31/24
Loans and financing	19,130	17,243
Income and other taxes payable	408	407
Payroll and social charges	361	353
Lease liabilities	1,398	1,398
Deferred income taxes	1,062	1,095
Provision for legal proceedings	232	217
Derivative liabilities	100	100
Other non-current liabilities	51	82
TOTAL NON-CURRENT LIABILITIES	22,743	20,894
Equity	03/31/25	12/31/24
Share capital - common shares	13,178	13,178
Capital reserve	(175)	(181)
Other reserves	(38)	(37)
Profit reserves	3,453	4,212
Accumulated other comprehensive loss	(9,377)	(10,077)
Retained Earnings	501	-
Attributable to company shareholders	7,542	7,094
Attributable to non-controlling interest	714	1,040
TOTAL EQUITY	8,256	8,134
TOTAL LIABILITIES AND EQUITY	41,706	40,685

INCOME STATEMENT

Statements of income for the three month period ended March 31
In million of American Dollars - US\$

	Consolidated	
	1Q25	1Q24
NET REVENUE	19,527	17,999
Cost of sales	(16,902)	(15,640)
GROSS PROFIT	2,625	2,358
Selling expenses	(1,188)	(1,105)
General and administrative expenses	(556)	(529)
Other expenses	(28)	(23)
Other income	30	21
NET OPERATING EXPENSES	(1,742)	(1,635)
OPERATING PROFIT	883	723
Finance income	236	168
Finance expense	(427)	(517)
NET FINANCE EXPENSE	(192)	(349)
Share of profit of equity-accounted investees, net of tax	3	(7)
PROFIT BEFORE TAXES	694	368
Current income taxes	(225)	(4)
Deferred income taxes	87	1
TOTAL INCOME TAXES	(138)	(3)
NET INCOME	556	365
ATTRIBUTABLE TO:		
Company shareholders	500	332
Non-controlling interest	56	33
	556	365
Basic and diluted earnings (loss) per share - common shares (US\$)	0.23	0.15

CASH FLOW STATEMENT

Statements of cash flows for the three months period ended March 31

In million of American Dollars - US\$

Cash flow	Consolidated	
	1Q25	1Q24
Net Income (loss)	556	365
Adjustments for:		
Depreciation and amortization	536	545
Expected Credit Losses	13	5
Share of profit of equity-accounted investees	(3)	7
Gain on sales of assets	(11)	(5)
Tax expense	138	3
Net finance expense	192	349
Share-based compensation	7	5
Provisions for legal proceedings	14	14
Impairment of goodwill and property, plant and equipment	1	-
Net realizable value inventory adjustments	17	(9)
Fair value adjustment of biological assets	9	(116)
DOJ (Department of Justice) and antitrust agreements	80	5
Asset Impairment	6	-
	1,554	1,166
Changes in assets and liabilities:		
Trade accounts receivable	237	47
Inventories	(641)	(221)
Recoverable taxes	42	(66)
Other current and non-current assets	(289)	(68)
Biological assets	(191)	(63)
Trade accounts payable and supply chain finance	(547)	(632)
Taxes paid in installments	(7)	(13)
Other current and non-current liabilities	(68)	(98)
Income taxes paid	(234)	(28)
DOJ and Antitrust agreements payment	(140)	(0)
Changes in operating assets and liabilities	(1,839)	(1,141)
Cash provided by operating activities	(285)	25
Interest paid	(312)	(327)
Interest received	42	68
Net cash flows provided by operating activities	(555)	(235)
Cash flow from investing activities		
Purchases of property, plant and equipment	(265)	(284)
Purchases and disposals of intangible assets	(3)	(2)
Proceeds from sale of property, plant and equipment	22	12
Acquisitions, net of cash acquired	-	(1)
Dividends received	2	3
Related party transactions	-	0
Cash provided used in investing activities	(244)	(273)
Cash flows from financing activities		
Proceeds from loans and financing	2,181	70
Payments of loans and financing	(1,751)	(669)
Payments of leasing contracts	(98)	(106)
Derivative instruments received (settled)	(9)	(7)
Dividends paid	(380)	-
Dividends paid to non-controlling interest	(1)	(1)
Margin cash	22	13
Cash provided (used in) by financing activities	(35)	(699)
Effect of exchange rate changes on cash and cash equivalents	45	(64)
Net change in cash and cash equivalents	(788)	(1,272)
Cash and cash equivalents at the beginning of period	5,614	4,570
Cash and cash equivalents at the end of period	4,826	3,298

DISCLAIMER

We make statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our current intentions, beliefs or expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking statements and information also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believe," "may," "will," "continue," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.





Earnings Release 1Q25

JBS ENDS 1Q25 WITH EBITDA OF R\$8.9 BILLION AND R\$2.9 BILLION IN NET PROFIT

São Paulo, May 13, 2025 – JBS S.A. – (B3: JBSS3; OTCQX: JBSAY), announces today its 1Q25 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

1Q25 HIGHLIGHTS

CONSOLIDATED

Net Sales: R\$114.1 bn (+28.0% y/y)
Adjusted EBITDA: R\$8.9 bn (+38.9% y/y)
Adjusted EBITDA Margin: 7.8% (+0.6 p.p. y/y)
Net profit: R\$2.9 bn (+77.6% y/y)

OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS

JBS BEEF NORTH AMERICA

Net Sales: R\$37.5 bn (+36% y/y)
Adjusted EBITDA: -R\$587.2 mn
EBITDA Margin: -1.6% (-1.4 p.p. y/y)

JBS AUSTRALIA

Net Sales: R\$9.5 bn (+32% y/y)
Adjusted EBITDA: R\$937.2 mn (+53% y/y)
EBITDA Margin: 9.9% (+1.3 p.p. y/y)

JBS USA PORK

Net Sales: R\$11.7 bn (+24% y/y)
Adjusted EBITDA: R\$1.4 bn (-7% y/y)
EBITDA Margin: 12.4% (-4.0 p.p. y/y)

PPC

Net Sales: R\$26.1 bn (+21% y/y)
Adjusted EBITDA: R\$3.9 bn (+56% y/y)
Margem EBITDA: 14.8% (+3.3 p.p. y/y)

SEARA

Net Sales: R\$12.6 bn (+22% y/y)
Adjusted EBITDA: R\$2.5 bn (+109% y/y)
Margem EBITDA: 19.8% (+8.2 p.p. y/y)

JBS BRASIL

Net Sales: R\$18.5 bn (+30% y/y)
Adjusted EBITDA: R\$766.1 mn (+19% y/y)
EBITDA Margin: 4.1% (-0.4 p.p. y/y)

- JBS starts 2025 with one of its best results for a first quarter. In yet another demonstration of the strength of its diversified global platform, net revenue grew 28%, EBITDA margin was 7.8% and net profit grew 78%. The poultry and pork businesses in Brazil and the United States were the highlights of the first quarter, with Seara and Pilgrim's recording their best EBITDA margins in history for the period of 19.8% and 14.8%, respectively.
- In continuity with its intention to promote the dual listing of JBS shares in Brazil and the US, the Board of Directors unanimously approved the transaction, which must be approved by minority shareholders at an extraordinary meeting scheduled for May 23.
- In April, JBS' shareholders approved the payment of dividends in the amount of R\$4.4 billion (US\$789 million), equivalent to R\$2 per share (US\$0.36), to be paid on May 14. The Company will also pay the amount of R\$2.2 billion (US\$394* million), R\$1 per share (US\$0.17*), if the dual listing transaction is approved by minority shareholders at the extraordinary meeting.
- JBS achieved leverage of 1.99x in dollars at the end of 1Q25 and reduced in US\$1.1 billion its net debt year-over-year. In January 2025, the Company issued US\$1.75 billion in bonds and, in March, Seara issued approximately R\$800 million in "CRAs" with the 30-year series being the longest maturity ever issued in the Brazilian capital markets. Finally, in May, the Company repurchased US\$850 million of Bonds due 2030.

*FX = 5.62 in 04/29/25

JBS (JBSS3)

Price on 05.13.2025

R\$40.85

Market Capitalization

on 05.13.2025

R\$90.6Billion

Total Shares:

2,218,116,370

IR Contact

Guilherme Cavalcanti
Christiane Assis
Pedro Bueno
Felipe Brindo
Vitor Figueira
Amanda Harumi
ri_ir@jbs.com.br



MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



JBS begins 2025 with one of the strongest first-quarter results in its history. In yet another demonstration of the strength of our diversified global platform, net sales rose 28% and net profit jumped 77.6%, with an EBITDA margin of 7.8% — a remarkable performance in what is typically a softer quarter for the global protein industry. Quarter after quarter, our results continue to validate the strategic decisions we've made in building and managing our platform.

We also advanced our goal of a dual listing of JBS shares in both Brazil and the United States, following the completion of our registration with the U.S. Securities and Exchange Commission (SEC). Once approved by our minority shareholders, this step will mark a new chapter in the company's journey. We believe this dual listing will enhance our international visibility, attract new investors, and further strengthen our position as a global leader in food.

Our poultry and pork businesses in Brazil and the United States were the standout performers this quarter. Seara and Pilgrim's delivered record first quarter EBITDA margins of 19.8% and 14.8%, respectively. Seara's performance reflects a disciplined focus on operational excellence and positioning across domestic and international markets, capturing value through product mix optimization and a strong focus on innovation. With the launch of new categories in Brazil—such as the Airfryer-ready product line and a co-branded partnership with Netflix—the business continues to strengthen its portfolio of high value-added offerings.

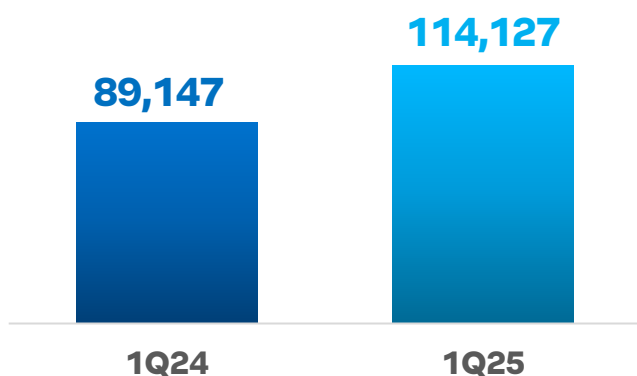
Pilgrim's results were driven by solid demand, disciplined portfolio management, and stable grain costs. JBS USA Pork also delivered strong performance, supported by higher sales volumes and a favorable supply-demand dynamic, achieving an EBITDA margin of 12.4%.

Our strategy of geographic and protein diversification continues to yield positive results, even amid ongoing margin pressure for JBS Beef North America. The beef businesses in Brazil and Australia are benefiting from the respective cattle cycles in both countries. At Friboi, the focus remains on operational excellence, expanding the value-added portfolio, and increasing market access. In Australia, where the cycle is expected to remain favorable in the coming quarters, results reflect operational improvements and export growth.

Despite being a quarter that typically sees higher cash consumption, the company's leverage ratio stood at 1.99x in U.S. dollars—well below the 3.66x reported in the same period last year—underscoring our financial strength. Net sales for the quarter reached US\$19.5 billion, with adjusted EBITDA of US\$ 1.5 billion.

We remain confident in our long-term strategy: operational excellence, growth through diversification, innovation, value-added products, and strong brands. The strength of our global platform—combined with disciplined capital allocation, market diversification, and our capacity to innovate—supports value creation for all our stakeholders, including our team members, customers, investors, producer partners, and consumers. Our first quarter results reaffirm our conviction that we are on the right path – delivering consistent growth, expanding margins, and preparing JBS for a new cycle of opportunities.

1Q25 CONSOLIDATED HIGHLIGHTS

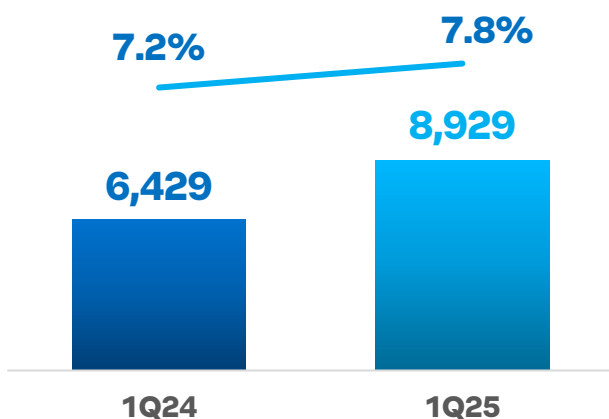


NET REVENUE

R\$114.1Bn

ADJUSTED EBITDA

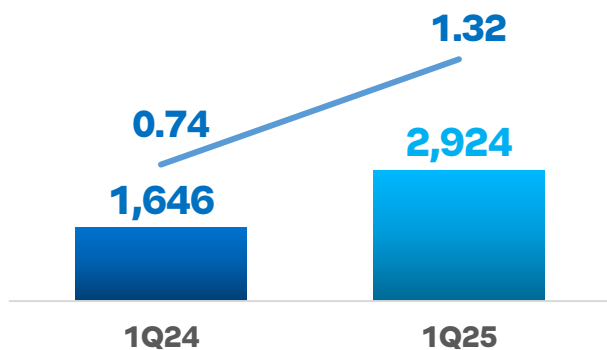
R\$8.9Bn



NET RESULTS

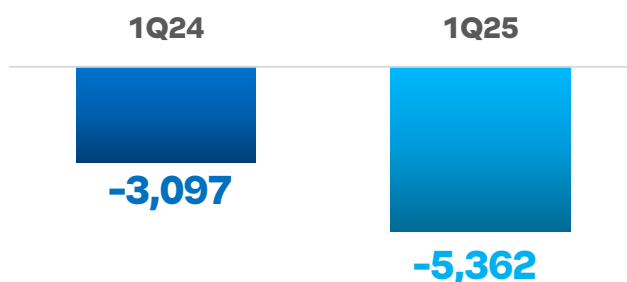
R\$2.9Bn

Earnings per share were R\$1.32



FREE CASH FLOW

-R\$5.4Bn



1Q25 CONSOLIDATED HIGHLIGHTS

R\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	R\$	% NR	R\$	% NR	1Q25 vs 4Q24	R\$	% NR	1Q25 vs 1Q24	R\$	% NR
Net Revenue	114,127.5	100.0%	116,700.7	100.0%	-2.2%	89,147.1	100.0%	28.0%	441,932.3	100.0%
Cost of Goods Sold	(98,787.7)	-86.6%	(99,308.9)	-85.1%	-0.5%	(77,466.5)	-86.9%	27.5%	(375,500.2)	-85.0%
Gross Profit	15,339.8	13.4%	17,391.8	14.9%	-11.8%	11,680.6	13.1%	31.3%	66,432.1	15.0%
Selling Expenses	(6,941.2)	-6.1%	(7,241.1)	-6.2%	-4.1%	(5,473.6)	-6.1%	26.8%	(27,584.1)	-6.2%
General and Adm. Expenses	(3,252.2)	-2.8%	(4,177.3)	-3.6%	-22.1%	(2,619.9)	-2.9%	24.1%	(12,937.5)	-2.9%
Net Financial Income (expense)	(1,119.5)	-1.0%	(2,105.2)	-1.8%	-46.8%	(1,727.3)	-1.9%	-35.2%	(8,355.4)	-1.9%
Equity in earnings of subsidiaries	16.0	0.0%	18.6	0.0%	-13.8%	(32.4)	0.0%	-	68.7	0.0%
Other Income (expense)	14.0	0.0%	(327.0)	-0.3%	-	(6.4)	0.0%	-	(567.4)	-0.1%
Profit (loss) before taxes	4,056.8	3.6%	3,559.8	3.1%	14.0%	1,821.0	2.0%	122.8%	17,056.5	3.9%
Income and social contribution taxes	(805.2)	-0.7%	(881.6)	-0.8%	-8.7%	(13.8)	0.0%	-	(4,908.0)	-1.1%
Minority interest	(327.9)	-0.3%	(266.0)	-0.2%	23.3%	(161.1)	-0.2%	103.5%	(1,254.9)	-0.3%
Net Income (Loss)	2,923.7	2.6%	2,412.2	2.1%	21.2%	1,646.0	1.8%	77.6%	10,893.6	2.5%
Adjusted EBITDA	8,929.2	7.8%	10,789.0	9.2%	-17.2%	6,428.8	7.2%	38.9%	41,540.3	9.4%
Earnings per Share	1.32		1.09		21.2%	0.74		77.6%	4.91	

NET REVENUE

In 1Q25, JBS recorded a consolidated net revenue of R\$114.1 billion, which represents an increase of 28% compared to 1Q24.

During the period, around 76% of JBS' global sales were in the domestic markets in which the Company operates and 24% through exports.

ADJUSTED EBITDA

In 1Q25, JBS' adjusted EBITDA reached R\$8.9 billion, an annual growth of 39%, while the EBITDA margin reached 7.8%, an increase of 60 basis points compared to the previous year. This growth demonstrates the strength of the Company's global platform, whose results more than offset a still challenging scenario for JBS Beef North America.

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Net income for the period (including non-controlling interest)	3,251.6	2,678.1	21.4%	1,807.1	79.9%	12,148.5
Financial income (expense), net	1,119.5	2,105.2	-46.8%	1,727.3	-35.2%	8,355.4
Current and deferred income taxes	805.2	881.6	-8.7%	13.8	-	4,908.0
Depreciation and amortization	3,130.7	3,248.1	-3.6%	2,696.9	16.1%	12,239.0
Equity in subsidiaries	(16.0)	(18.6)	-13.8%	32.4	-	(68.7)
(=) EBITDA	8,291.1	8,894.5	-6.8%	6,277.6	32.1%	37,582.2
Other income / expenses	37.6	87.4	-57.0%	5.5	-	210.7
Restructuring	99.4	73.4	35.4%	74.1	34.1%	537.9
Asset Impairment	33.1	0.0	-	0.0	-	33.1
Antitrust Agreements	464.9	1,009.4	-53.9%	23.2	-	1,872.5
Donations and social projects	3.1	25.1	-87.7%	48.5	-93.7%	73.1
Rio Grande do Sul Insurance Claims	0.0	0.0	-	0.0	-	105.1
Tax payments and installments	0.0	0.0	-	0.0	-	426.6
Litígio extemporâneo	0.0	356.5	-	0.0	-	356.5
Estorno de créditos tributários	0.0	342.7	-	0.0	-	342.7
(=) Adjusted EBITDA	8,929.2	10,789.0	-17.2%	6,428.8	38.9%	41,540.3

1Q25 CONSOLIDATED HIGHLIGHTS

NET FINANCIAL RESULT

Net debt financial expense was R\$1.5 billion in 1Q25, corresponding to US\$260 million.

R\$ Million	1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Exchange rate variation	303.0	313.9	-3.5%	385.8	-21.5%	629.6
Fair value adjustments on derivatives	118.2	(869.9)	-	(376.9)	-	(2,182.3)
Interest expense ¹	(2,424.0)	(2,313.9)	4.8%	(2,078.8)	16.6%	(9,206.4)
Interest income ¹	956.1	843.3	13.4%	447.4	113.7%	2,974.7
Taxes, contribution, fees and others	(72.9)	(78.6)	-7.3%	(104.8)	-30.5%	(571.1)
Finance income (expense)	(1,119.5)	(2,105.2)	-46.8%	(1,727.3)	-35.2%	(8,355.4)
Interest expenses from loans and financings	(1,842.3)	(1,685.8)	9.3%	(1,489.4)	23.7%	(6,558.1)
Interest income from investments	321.1	272.1	18.0%	137.6	133.4%	1,185.8
Net debt financial expense¹	(1,521.2)	(1,413.7)	7.6%	(1,351.8)	12.5%	(5,372.3)

¹Includes interest expenses on loans and financing included under the passive interest item, and interest on financial investments included under the financial interest item.

NET RESULTS

JBS reported net profit of R\$2.9 billion in 1Q25. Excluding the non-recurring items described on the previous page, adjusted net profit would have been R\$3.3 billion in the quarter.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 1Q25, operating cash flow was negative by R\$1.7 billion (US\$285 million), while free cash flow, after adding property, plant and equipment, interest paid and received and leasing, was negative by R\$5.4 billion (US\$917 million). The main impacts were the increase in tax payments, which totaled R\$1.4 billion (US\$234 million), driven by strong results, particularly from Seara, PPC, US Pork, and Australia, and the increase in working capital, among others.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 1Q25, the total value of cash flow from JBS' investment activities was R\$1.4 billion, with the main investment being the purchase of property, plant and equipment (CAPEX).

1Q25 CONSOLIDATED HIGHLIGHTS

INDEBTEDNESS

JBS ended the quarter with R\$29.7 billion in cash and US\$3.4 billion available in revolving credit lines, without collateral, of which US\$2.9 billion at JBS USA and US\$500 million at JBS Brazil, equivalent to R\$19.4 billion at the closing exchange rate for the period. Thus, the Company's total availability was R\$49.1 billion. This availability is enough to honor all our debts until 2032.

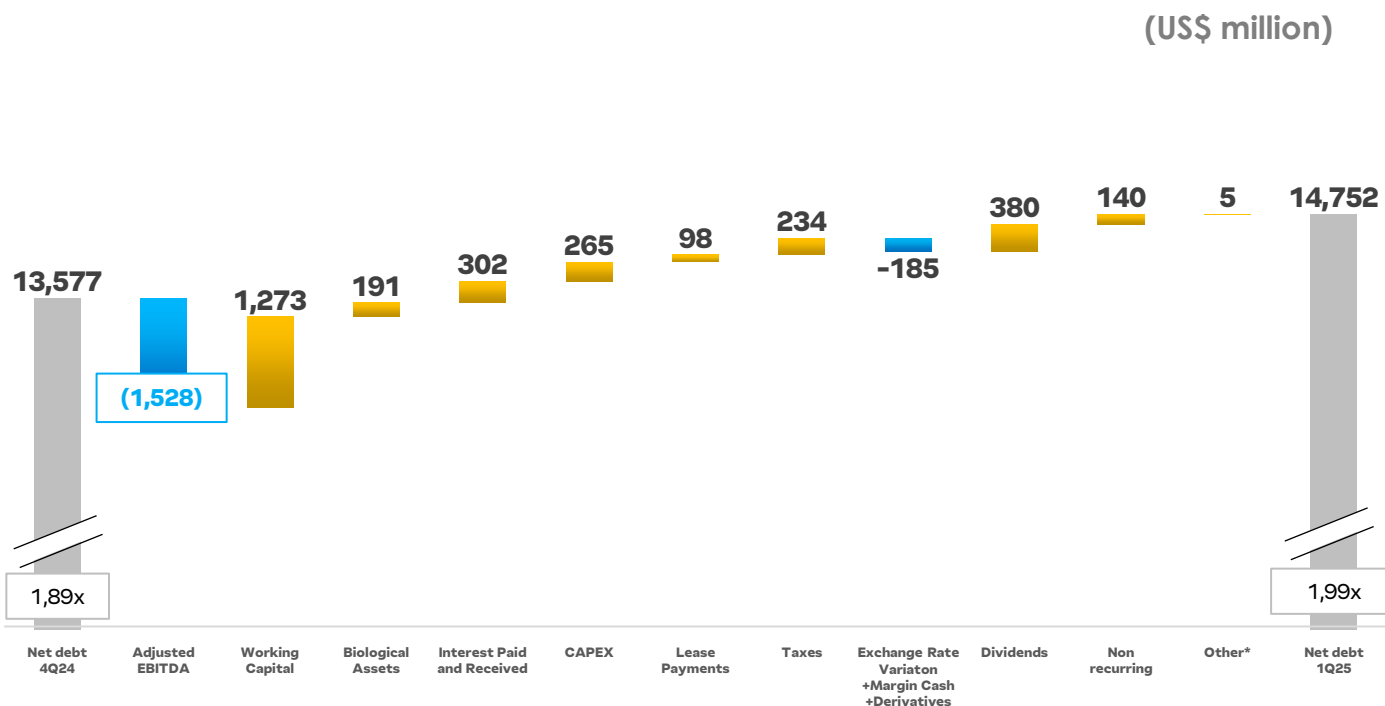
In 1Q25, net debt was US\$14.8 billion (R\$85 billion), a reduction of approximately US\$1.1 billion when compared to the previous year. In the quarter, leverage in dollars ended at 1.99x.

	R\$ Million					US\$ Million				
	1Q25	4Q24	Δ%	1Q24	Δ%	1Q25	4Q24	Δ%	1Q24	Δ%
Gross Debt	114,415.4	119,677.3	-4.4%	96,591.6	18.5%	19,925.4	19,326.8	3.1%	19,333.0	3.1%
(+) Short Term Debt	4,564.7	12,906.1	-64.6%	3,814.3	19.7%	794.9	2,084.2	-61.9%	763.4	4.1%
% of the Gross Debt	4%	11%		4%		4%	11%		4%	
(+) Long Term Debt	109,850.7	106,771.2	2.9%	92,777.3	18.4%	19,130.4	17,242.6	10.9%	18,569.6	3.0%
% of the Gross Debt	96%	89%		96%		96%	89%		96%	
(-) Cash and Equivalents	29,704.7	35,607.1	-16.6%	17,322.5	71.5%	5,173.0	5,750.2	-10.0%	3,467.1	49.2%
Net Debt	84,710.7	84,070.2	0.8%	79,269.1	6.9%	14,752.3	13,576.6	8.7%	15,865.9	-7.0%
Leverage	2.04x	2.15x		3.70x		1.99x	1.89x		3.66x	

NET DEBT BRIDGE

Net Debt for the quarter ended at US\$14.8 billion, an increase of US\$1.2 billion compared to 4Q24, as a result of the cash consumption characteristic of the period.

The main variations in cash consumption were: (i) US\$1.3 billion in working capital; (ii) US\$380 million in dividend payments; (iii) interest payments in the amount of US\$302 million; (iv) Capex in the amount of US\$265 million; (v) US\$234 million in tax payments; (vi) US\$191 million in biological assets; and (vii) US\$98 million in leasing.

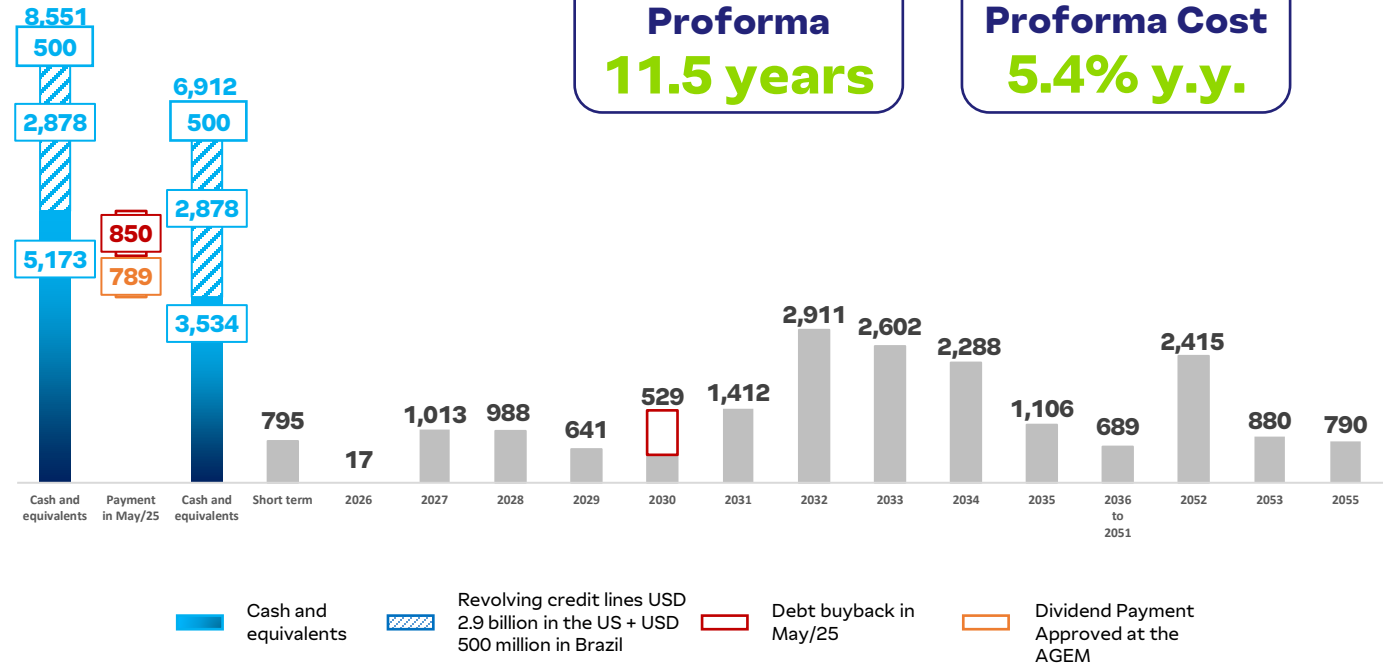


PROFORMA INDEBTEDNESS

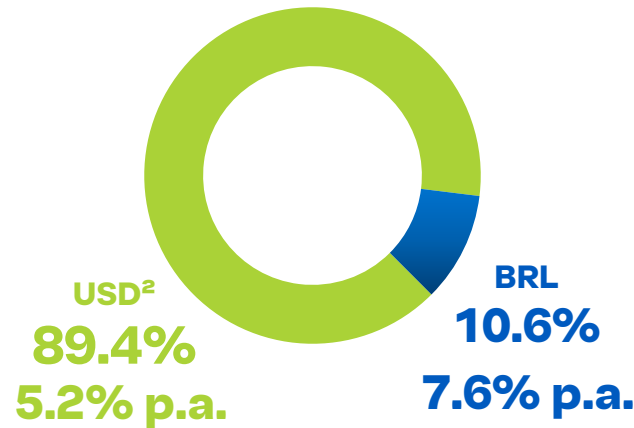
Proforma Debt Amortization
Schedule (US\$ Million)¹

Average Term
Proforma
11.5 years

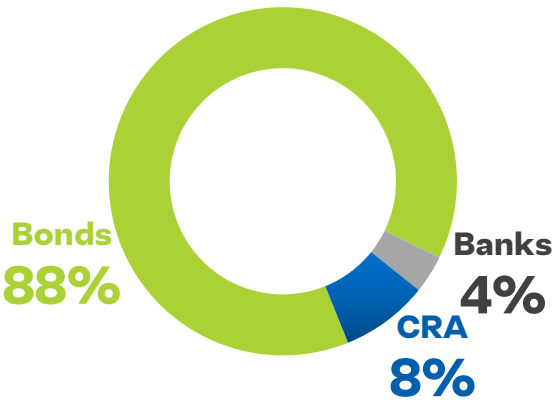
Average
Proforma Cost
5.4% y.y.



CURRENCY & COST
BREAKDOWN
PROFORMA



SOURCE
BREAKDOWN
PROFORMA



¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA and JBS Brazil
² Includes debts in other currencies, such as Euros and Canadian Dollars

BUSINESS UNITS – IFRS US\$

Million		1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Net Revenue							
Seara	R\$	12,568.9	13,292.1	-5.4%	10,317.5	21.8%	49,622.3
JBS Brazil	R\$	18,527.7	20,334.0	-8.9%	14,234.3	30.2%	72,466.5
JBS Beef North America	R\$	37,532.7	37,391.6	0.4%	27,643.0	35.8%	141,193.1
JBS Australia	R\$	9,477.4	10,314.9	-8.1%	7,163.8	32.3%	38,305.4
JBS USA Pork	R\$	11,699.2	11,690.3	0.1%	9,461.9	23.6%	45,994.6
Pilgrim's Pride	R\$	26,064.2	25,521.9	2.1%	21,585.6	20.7%	100,757.5
Others	R\$	691.8	664.2	4.2%	815.5	-15.2%	2,700.8
Eliminations	R\$	-2,434.5	-2,508.2	-2.9%	-2,074.5	17.3%	-9,107.8
Total	R\$	114,127.5	116,700.7	-2.2%	89,147.1	28.0%	441,932.3
Adjusted EBITDA							
Seara	R\$	2,488.1	2,627.1	-5.3%	1,192.0	108.7%	9,692.5
JBS Brazil	R\$	766.1	1,350.4	-43.3%	643.3	19.1%	5,391.5
JBS Beef North America	R\$	-587.2	647.1	-	-48.6	-	861.8
JBS Australia	R\$	937.2	819.0	14.4%	614.0	52.6%	3,900.9
JBS USA Pork	R\$	1,445.4	1,583.1	-8.7%	1,551.7	-6.9%	5,650.0
Pilgrim's Pride	R\$	3,858.7	3,763.2	2.5%	2,479.7	55.6%	16,008.2
Others	R\$	20.9	-0.9	-	0.1	-	38.7
Eliminations	R\$	0.0	0.0	-	-3.4	-	-3.4
Total	R\$	8,929.2	10,789.0	-17.2%	6,428.8	38.9%	41,540.3
Adjusted EBITDA Margin							
Seara	%	19.8%	19.8%	0.0 p.p.	11.6%	8.2 p.p.	19.5%
JBS Brazil	%	4.1%	6.6%	-2.5 p.p.	4.5%	-0.4 p.p.	7.4%
JBS Beef North America	%	-1.6%	1.7%	-3.3 p.p.	-0.2%	-1.4 p.p.	0.6%
JBS Australia	%	9.9%	7.9%	1.9 p.p.	8.6%	1.3 p.p.	10.2%
JBS USA Pork	%	12.4%	13.5%	-1.2 p.p.	16.4%	-4.0 p.p.	12.3%
Pilgrim's Pride	%	14.8%	14.7%	0.1 p.p.	11.5%	3.3 p.p.	15.9%
Others	%	3.0%	-0.1%	3.2 p.p.	0.0%	3.0 p.p.	1.4%
Total	%	7.8%	9.2%	-1.4 p.p.	7.2%	0.6 p.p.	9.4%

BUSINESS UNITS– USGAAP US\$

Million		1Q25	4Q24	Δ%	1Q24	Δ%	LTM 1Q25
Net Revenue							
JBS Beef North America	US\$	6,421,6	6,399,7	0,3%	5,581,1	15,1%	25,126,3
JBS Australia	US\$	1,621,5	1,765,4	-8,2%	1,446,4	12,1%	6,823,2
JBS USA Pork	US\$	2,001,7	2,000,8	0,0%	1,910,4	4,8%	8,206,9
Pilgrim's Pride	US\$	4,463,0	4,372,1	2,1%	4,361,9	2,3%	17,979,4
Adjusted EBITDA							
JBS Beef North America	US\$	-112,9	82,4	-	11,4	-	22,3
JBS Australia	US\$	168,8	104,1	62,2%	132,2	27,7%	618,9
JBS USA Pork	US\$	222,7	192,0	16,0%	155,6	43,1%	897,7
Pilgrim's Pride	US\$	533,2	525,7	1,4%	371,9	43,4%	2,375,3
Adjusted EBITDA Margin							
JBS Beef North America	%	-1,8%	1,3%	-3,0 p.p.	0,2%	-2,0 p.p.	0,1%
JBS Australia	%	10,4%	5,9%	4,5 p.p.	9,1%	1,3 p.p.	9,1%
JBS USA Pork	%	11,1%	9,6%	1,5 p.p.	8,1%	3,0 p.p.	10,9%
Pilgrim's Pride	%	11,9%	12,0%	-0,1 p.p.	8,5%	3,4 p.p.	13,2%

SEARA

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - R\$ Million	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	12,568.9	100.0%	13,292.1	100.0%	-5.4%	10,317.5	100.0%	21.8%	49,622.3	100.0%
Cost of Goods Sold	(8,894.2)	-71%	(9,377.8)	-71%	-5.2%	(8,130.9)	-79%	9.4%	(35,336.6)	-71%
Gross Profit	3,674.7	29%	3,914.3	29%	-6.1%	2,186.7	21%	68.1%	14,285.7	29%
Adjusted EBITDA	2,488.1	19.8%	2,627.1	19.8%	-5.3%	1,192.0	11.6%	108.7%	9,692.5	19.5%

In 1Q25, Seara reported net revenue of R\$12.6 billion, a 22% increase year-over-year. This growth is explained by improved commercial dynamics in both the domestic and international markets. The strong increase of approximately 8 percentage points in the EBITDA margin in 1Q25, compared to the previous year, is a consequence of better commercial and operational execution, strong global demand for poultry and pork, and expansion of the value-added portfolio.

Sales in the domestic market, which accounted for 45% of the unit's revenue in 1Q25, totaled R\$5.7 billion, 9% higher than in 1Q24, as a result of higher prices year-over-year. This increase is a consequence of the expansion of the value-added portfolio and a strategy to mitigate higher supply chain costs. Seara, aiming to increase consumer preference, continues to bring innovative solutions to the market. The success of the line of small pans, the partnership with Netflix for the snack line and the new line of Air Fryers are examples of this.

In the export market, net revenue in 1Q25 in dollars reached US\$1.2 billion, representing an increase of 14% compared to 1Q24. This growth reflects both higher volumes sold and higher average prices in dollars, driven by strong demand.



JBS BRASIL

IFRS - R\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	18,527.7	100.0%	20,334.0	100.0%	-8.9%	14,234.3	100.0%	30.2%	72,466.5	100.0%
Cost of Goods Sold	(15,787.7)	-85%	(17,121.5)	-84%	-7.8%	(12,189.2)	-86%	29.5%	(59,626.7)	-82%
Gross Profit	2,740.0	15%	3,212.5	16%	-14.7%	2,045.2	14%	34.0%	12,839.8	18%
Adjusted EBITDA	766.1	4.1%	1,350.4	6.6%	-43.3%	643.3	4.5%	19.1%	5,391.5	7.4%

In 1Q25, JBS Brasil reported net revenue of R\$18.5 billion, 30% higher than in 1Q24. The significant growth in net revenue reflects both the growth in volumes sold and prices.

In the export market, net revenue from *in natura* beef grew 35% in 1Q25 compared to the same period last year, driven by the increase in volumes sold and higher average prices in dollars. In addition to solid international demand, geographic diversification proved to be essential in the export market, boosting sales to several strategic regions, especially the United States and Europe.

In the domestic market, net revenue from the *in natura* beef category was 24% higher than in 1Q25, driven by higher prices, which partially offset the sharp increase in the cost of cattle in the period.

Adjusted EBITDA totaled R\$766 million, with an EBITDA margin of 4.1% in 1Q25. According to data published by CEPEA-ESALQ, the average price of live cattle during the quarter was approximately R\$319/arroba, a significant increase of 33% compared to 1Q24. Thus, despite the improvement in net revenue, profitability was pressured by the sharp increase in cattle prices.

Friboi continues to evolve in understanding consumer needs on different consumption occasions. Thus, through the Friboi brand, it launched its new advertising campaign aiming for greater proximity to the consumer.



Note: On March 1, 2020, through a corporate restructuring process, Swift stores were transferred to the direct subsidiary Seara Alimentos. Although the Swift stores are part of the corporate structure of Seara Alimentos, for the purposes of analysis and presentation of results, the Company's Management decided to allocate Swift's results to the JBS Brasil operating segment.

JBS BEEF NORTH AMERICA

IFRS - R\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	37,532.7	100.0%	37,391.6	100.0%	0.4%	27,643.0	100.0%	35.8%	141,193.1	100.0%
Cost of Goods Sold	(36,959.8)	-98%	(35,530.2)	-95%	4.0%	(26,671.3)	-96%	38.6%	(135,696.8)	-96%
Gross Profit	572.8	2%	1,861.3	5%	-69.2%	971.8	4%	-41.1%	5,496.2	4%
Adjusted EBITDA	(587.2)	-1.6%	647.1	1.7%	-	(48.6)	-0.2%	-	861.8	0.6%

USGAAP ¹ - US\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	6,421.6	100.0%	6,399.7	100.0%	0.3%	5,581.1	100.0%	15.1%	25,126.3	100.0%
Cost of Goods Sold	(6,511.3)	-101%	(6,291.9)	-98%	3.5%	(5,539.0)	-99%	17.6%	(24,983.4)	-99%
Gross Profit	(89.7)	-1%	107.8	2%	-	42.1	1%	-	142.9	1%
Adjusted EBIT	(158.4)	-2.5%	27.7	0.4%	-	(30.5)	-0.5%	-	(164.5)	-0.7%
Adjusted EBITDA	(112.9)	-1.8%	82.4	1.3%	-	11.4	0.2%	-	22.3	0.1%

In IFRS and reais, net revenue in 1Q25 was R\$37.5 billion, an increase of 36% compared to 1Q24, with a negative adjusted EBITDA of R\$587.2 million and a negative EBITDA margin of 1.6%. These results include the impact of the 18% depreciation of the average exchange rate, which went from R\$4.95 in 1Q24 to R\$5.84 in 1Q25.

In USGAAP and US\$, net revenue was US\$6.4 billion in 1Q25, an increase of 15% compared to 1Q24, and negative adjusted EBITDA was US\$112.9 million, with a negative margin of 1.8%.

The growth in net revenue is a result of strong demand in the United States, combined with internal initiatives to take advantage of this consumption. On the other hand, beef margins in North America continued to be pressured by the cattle cycle. According to data released by the USDA, both cattle prices and wholesale (cutout) prices reached record levels in 1Q25. However, the growth in cattle prices outpaced the growth in wholesale prices. Therefore, since cattle represent approximately 85% of the cost of goods sold, profitability was pressured in the period.

The Company maintains its strategic focus on excellence in operational and commercial execution, to preserve its profitability. Among the ongoing initiatives, the optimization of the product portfolio, the increase in yield per carcass and the maximization of plant efficiency stand out. These measures, implemented in a structured manner, are essential to mitigate the challenges imposed by this more challenging cycle that we are facing in 2025.



¹The difference in JBS Beef North America's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different inventory accounting criteria: in IFRS, inventories are accounted for at average cost, while in US GAAP they are marked to market. Volume and price calculations do not consider the impact of acquisitions.

JBS AUSTRALIA

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - R\$ Million	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	9,477.4	100.0%	10,314.9	100.0%	-8.1%	7,163.8	100.0%	32.3%	38,305.4	100.0%
Cost of Goods Sold	(8,014.3)	-85%	(8,892.1)	-86%	-9.9%	(6,146.6)	-86%	30.4%	(32,183.5)	-84%
Gross Profit	1,463.1	15%	1,422.8	14%	2.8%	1,017.2	14%	43.8%	6,122.0	16%
Adjusted EBITDA	937.2	9.9%	819.0	7.9%	14.4%	614.0	8.6%	52.6%	3,900.9	10.2%

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
USGAAP ¹ - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,621.5	100.0%	1,765.4	100.0%	-8.2%	1,446.4	100.0%	12.1%	6,823.2	100.0%
Cost of Goods Sold	(1,432.1)	-88%	(1,638.1)	-93%	-12.6%	(1,299.7)	-90%	10.2%	(6,104.5)	-89%
Gross Profit	189.4	12%	127.3	7%	48.8%	146.7	10%	29.2%	718.7	11%
Adjusted EBIT	149.0	9.2%	81.6	4.6%	82.6%	111.3	7.7%	33.9%	532.8	7.8%
Adjusted EBITDA	168.8	10.4%	104.1	5.9%	62.2%	132.2	9.1%	27.7%	618.9	9.1%

Considering the results in IFRS and reais, net revenue in 1Q25 was R\$9.5 billion (+32% year-over-year) and adjusted EBITDA was R\$937.2 million, with an EBITDA margin of 9.9% in the period. These results include the impact of the 18% depreciation of the average exchange rate, which went from R\$4.95 in 1Q24 to R\$5.84 in 1Q25.

In USGAAP and US\$, net revenue totaled US\$1.6 billion in 1Q25, an increase of 12% compared to 1Q24, driven by the 6% increase in volume sold and 5% in average price. Adjusted EBITDA was US\$168.8 million in 1Q25, with an EBITDA margin of 10.4%.

The strong growth in revenue from the beef business, compared to 1Q24, reflected the higher volume sold in the export market. Despite the increase in the cost of cattle, which according to MLA (Meat & Livestock Australia) increased by 7% compared to 1Q24, the growth in profitability reflected the operational efficiencies achieved through cost reduction initiatives and the increase in processed volume, driven by the greater availability of animals.

The aquaculture business reported a decline in net revenue in the quarter, due to lower sales prices, but this was partially offset by higher volumes sold in the export market.

Net revenue from the pork business grew 4% in 1Q25 compared to the same period last year, as a result of higher volumes sold. Additionally, the improvement in profitability is a result of operational efficiency gains.

Primo, the prepared foods unit, reported a decline in net revenue in the quarter compared to 1Q24 due to continued inflationary pressures that impacted consumer demand.



¹The difference in JBS Australia's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 from 1Q19 and different accounting criteria for biological assets, in IFRS they are marked to market, while in USGAAP they are at average cost. Volume and price calculations do not consider the impact of acquisitions.

JBS USA PORK

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - R\$ Million	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	11,699.2	100.0%	11,690.3	100.0%	0.1%	9,461.9	100.0%	23.6%	45,994.6	100.0%
Cost of Goods Sold	(9,549.1)	-82%	(9,452.4)	-81%	1.0%	(7,334.4)	-78%	30.2%	(37,862.7)	-82%
Gross Profit	2,150.1	18%	2,237.9	19%	-3.9%	2,127.6	22%	1.1%	8,131.9	18%
Adjusted EBITDA	1,445.4	12.4%	1,583.1	13.5%	-8.7%	1,551.7	16.4%	-6.9%	5,650.0	12.3%

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
USGAAP ¹ - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,001.7	100.0%	2,000.8	100.0%	0.0%	1,910.4	100.0%	4.8%	8,206.9	100.0%
Cost of Goods Sold	(1,771.1)	-88%	(1,806.6)	-90%	-2.0%	(1,737.9)	-91%	1.9%	(7,290.7)	-89%
Gross Profit	230.6	12%	194.2	10%	18.7%	172.5	9%	33.7%	916.2	11%
Adjusted EBIT	176.6	8.8%	139.1	7.0%	27.0%	110.1	5.8%	60.4%	705.3	8.6%
Adjusted EBITDA	222.7	11.1%	192.0	9.6%	16.0%	155.6	8.1%	43.1%	897.7	10.9%

In IFRS and Brazilian reais, in 1Q25, net revenue was R\$11.7 billion, an increase of 24% compared to 1Q24, and adjusted EBITDA was R\$1.4 billion, with a margin of 12.4%. These results include the impact of the 18% depreciation of the average exchange rate, which went from R\$4.95 in 1Q24 to R\$5.84 in 1Q25.

In USGAAP and US\$, net revenue was US\$2 billion, an increase of 5% compared to 1Q25. Adjusted EBITDA totaled US\$222.7 million in 1Q25, with a margin of 11.1%.

In the domestic market, net revenue increased 7% year-on-year in 1Q25, reflecting the increase in prices and volumes, driven by strong demand. Pork consumption is also being favored by the average price of beef, which remains at high levels.

Once again, JBS USA Pork demonstrated consistency and strength in its results in the quarter. In addition to having efficient assets, the improvement in commercial dynamics, solid operational execution and the expansion of the value-added portfolio boosted profitability.



¹The difference in JBS USA Pork's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 from 1Q19 and different accounting criteria. In IFRS, biological assets are marked to market and inventories are carried at average cost, while in USGAAP, biological assets are held at average cost and inventories are carried at average cost. Volume and price calculations do not consider the impact of acquisitions.

PILGRIM'S PRIDE CORPORATION

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
IFRS - R\$ Million	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	26,064.2	100.0%	25,521.9	100.0%	2.1%	21,585.6	100.0%	20.7%	100,757.5	100.0%
Cost of Goods Sold	(21,454.9)	-82%	(20,947.4)	-82%	2.4%	(18,534.0)	-86%	15.8%	(81,743.2)	-81%
Gross Profit	4,609.3	18%	4,574.5	18%	0.8%	3,051.6	14%	51.0%	19,014.3	19%
Adjusted EBITDA	3,858.7	14.8%	3,763.2	14.7%	2.5%	2,479.7	11.5%	55.6%	16,008.2	15.9%

	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
USGAAP ¹ - US\$ Million	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,463.0	100.0%	4,372.1	100.0%	2.1%	4,361.9	100.0%	2.3%	17,979.4	100.0%
Cost of Goods Sold	(3,908.1)	-88%	(3,818.8)	-87%	2.3%	(3,978.0)	-91%	-1.8%	(15,495.6)	-86%
Gross Profit	554.9	12%	553.3	13%	0.3%	383.9	9%	44.5%	2,483.7	14%
Adjusted EBIT	428.7	9.6%	413.9	9.5%	3.6%	268.5	6.2%	59.6%	1,940.5	10.8%
Adjusted EBITDA	533.2	11.9%	525.7	12.0%	1.4%	371.9	8.5%	43.4%	2,375.3	13.2%

Considering the results in IFRS and Reais, PPC reported net revenue of R\$26 billion in 1Q25, an increase of 21% compared to the same period of the previous year, and adjusted EBITDA of R\$3.9 billion, with an EBITDA margin of 14.8%. These results include the impact of the 18% depreciation of the average exchange rate, which went from R\$4.95 in 1Q24 to R\$5.84 in 1Q25.

In USGAAP and US\$, PPC's net revenue in 1Q25 was US\$4.5 billion, 2% higher than 1Q24, and adjusted EBITDA was US\$533.2 million, with an 11.9% margin.

In 1Q25, Pilgrim's delivered a solid performance, reflecting the consistent execution of its strategy and the resilience of the diversified portfolio in all regions where it operates. The Company maintained robust margins, driven by operational gains and the continued strengthening of strategic partnerships with key customers, even in the face of a volatile scenario.

In the United States, Pilgrim's benefited from strong demand for chicken given its competitive price and convenience compared to other proteins. Strategic partnerships with key customers, expansion and diversification of the product portfolio, and operational excellence were key to driving results. In addition, the prepared food category expanded its market presence, with increased distribution in the retail and foodservice channels, mainly through the Just Bare brand.

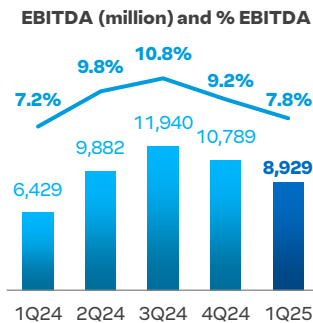
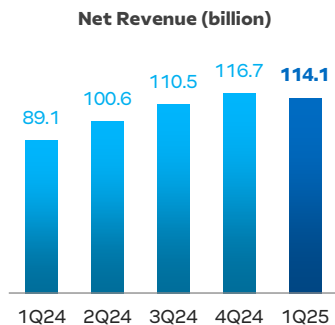
In Mexico, the improvement in profitability is the result of improved market dynamics, growth in partnerships with key customers, and expansion of the offering of value-added products in the retail and foodservice channels. Additionally, considering the potential of the Mexican market, the Company continues to invest in capacity expansion and operational efficiencies.

Europe continued to report improvements in its profitability as a result of: (i) optimization of the product mix; (ii) greater offering of branded products; (iii) expansion of the innovation pipeline; and (iv) expansion of partnerships with key customers.

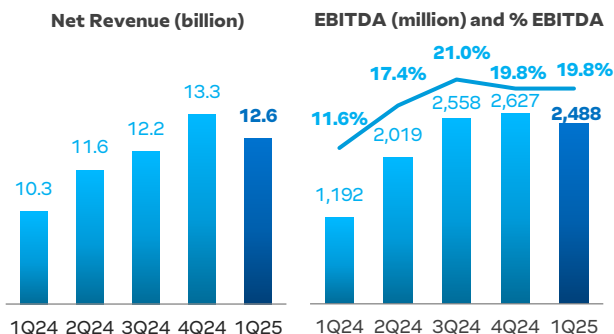


¹The difference in EBITDA between PPC's IFRS and USGAAP results, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different criteria for accounting for the amortization of parent birds: in IFRS, the amortization of the asset biological, due to its longer term nature, is considered an expense subject to adjustment in EBITDA, while in USGAAP the amortization of biological assets is recorded in the Cost of Product Sold and is not adjusted in EBITDA.

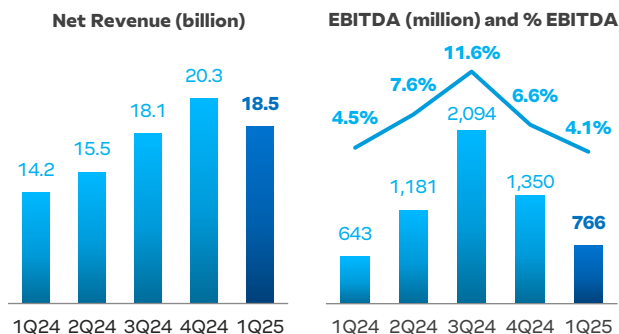
Consolidated (IFRS - R\$)



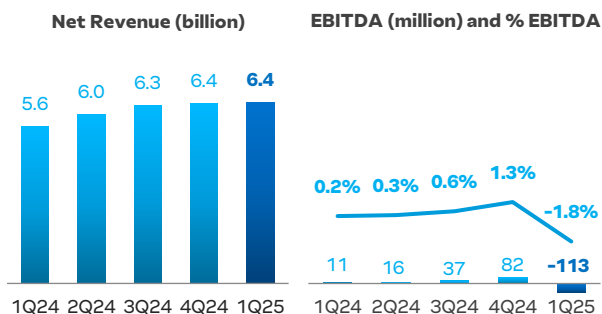
Seara (IFRS - R\$)



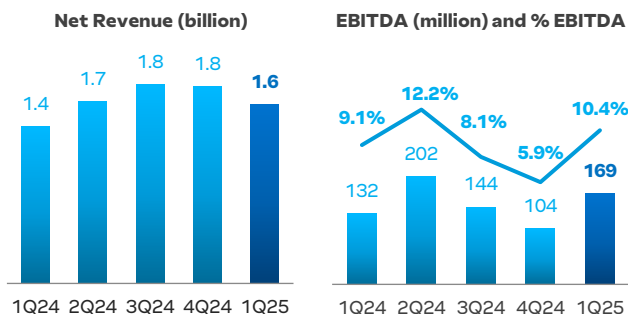
JBS Brasil (IFRS - R\$)



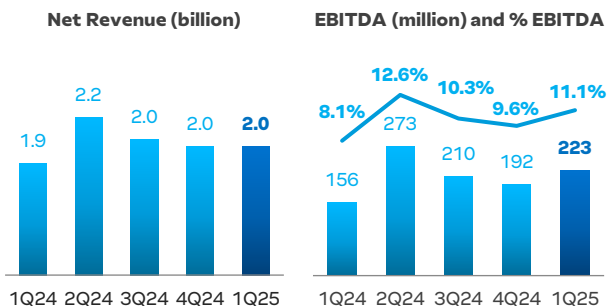
JBS Beef North America (USGAAP - US\$)



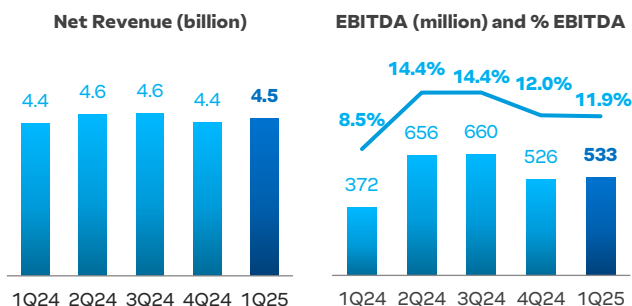
JBS Australia (USGAAP - US\$)



JBS USA Pork (USGAAP - US\$)



Pilgrim's Pride (USGAAP - US\$)



GRAPHIC 1 | JBS EXPORTS IN 1Q25 AND 1Q24

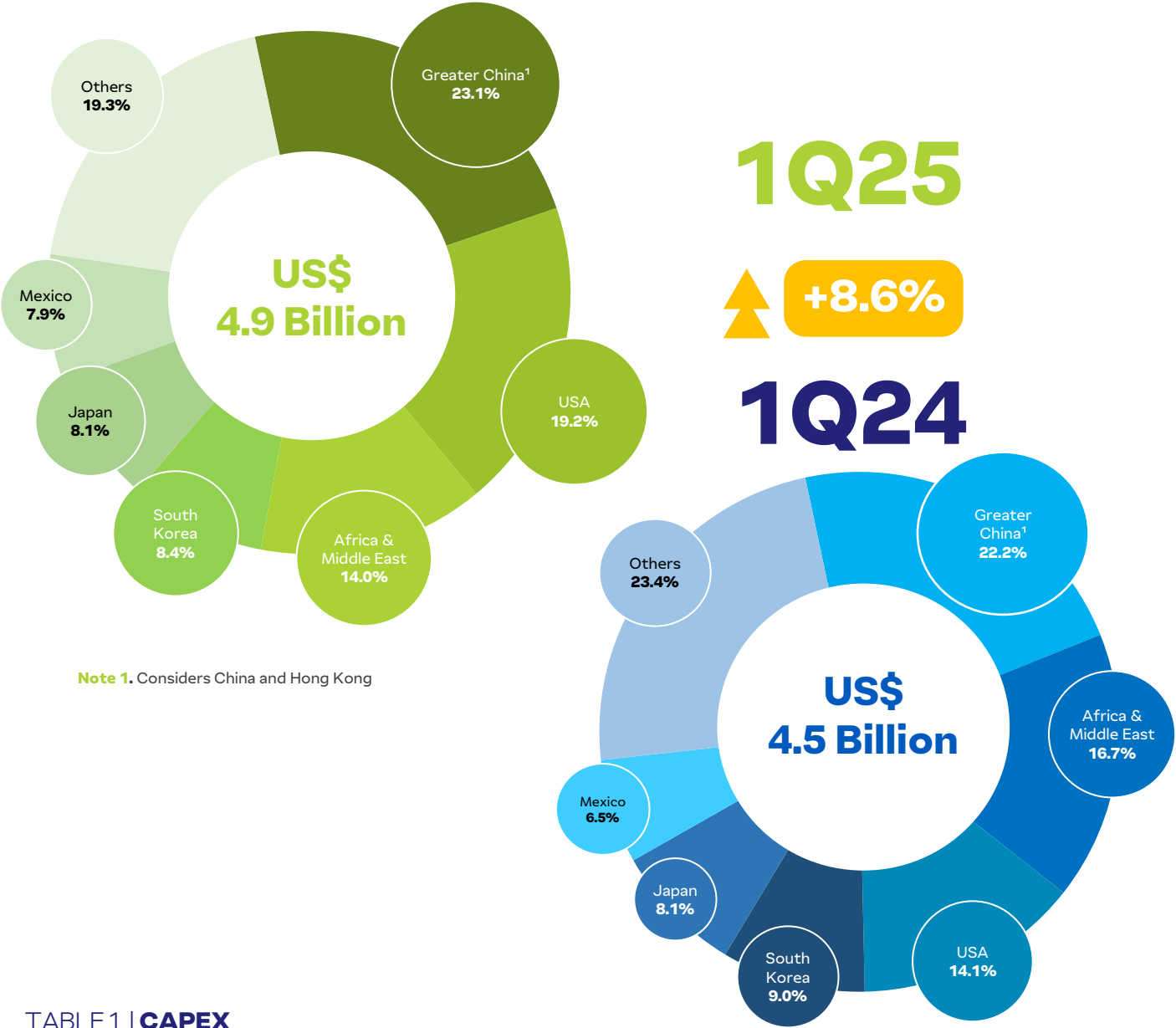


TABLE 1 | CAPEX

R\$ Million	1Q25		4Q24		Δ%	1Q24		Δ%	LTM 1Q25	
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX
Total Capex	1,546.8	100.0%	3,095.1	100.0%	-50.0%	1,407.3	100.0%	9.9%	8,224.1	100.0%
Expansion	460.3	30%	739.4	24%	-37.7%	634.2	45%	-27.4%	2,571.3	31%
Maintenance	1,086.5	70%	2,355.7	76%	-53.9%	773.1	55%	40.5%	5,652.8	69%

TABLE 2 | COGS BREAKDOWN

1Q25 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	75.8%	89.0%	67.3%	90.2%	74.3%	68.6%	48.9%
Processing (including ingredients and packaging)	12.8%	6.4%	20.1%	4.2%	8.0%	15.1%	29.8%
Labor Cost	11.4%	4.6%	12.6%	5.7%	17.7%	16.4%	21.3%

BALANCE SHEET

In million of Brazilian Reais - R\$	Consolidated	
Current Assets	03/31/25	12/31/24
Cash and cash equivalents	27,712	34,762
Margin cash	1,993	846
Trade accounts receivable	20,104	23,132
Inventories	33,231	31,061
Biological assets	9,536	9,959
Recoverable taxes	4,117	3,949
Derivative assets	950	523
Other current assets	2,142	1,789
TOTAL CURRENT ASSETS	99,785	106,018
Non-Current Assets	03/31/25	12/31/24
Recoverable taxes	9,547	8,746
Biological assets	3,154	3,209
Related party receivables	489	479
Deferred income taxes	2,880	4,032
Other non-current assets	1,569	1,664
	17,639	18,131
Investments in equity-accounted investees	229	237
Property, plant and equipment	69,902	72,951
Right of use asset	9,145	9,888
Intangible assets	10,482	11,166
Goodwill	32,300	33,545
TOTAL NON-CURRENT ASSETS	139,697	145,918
TOTAL ASSETS	239,482	251,936

BALANCE SHEET

In million of Brazilian Reais - R\$	Consolidated	
Current Liabilities	03/31/25	12/31/24
Trade accounts payable	27,700	33,844
Supply chain finance	5,857	4,512
Loans and financing	4,565	12,906
Income taxes	1,085	1,443
Other taxes payable	745	704
Payroll and social charges	7,025	8,891
Lease liabilities	1,995	2,079
Dividends payable	5,955	2,221
Provisions for legal proceedings	1,290	1,739
Derivative liabilities	1,632	1,028
Other current liabilities	3,631	2,818
TOTAL CURRENT LIABILITIES	61,480	72,184
Non-Current Liabilities	03/31/25	12/31/24
Loans and financing	109,851	106,771
Income and other taxes payable	2,342	2,518
Payroll and social charges	2,071	2,184
Lease liabilities	8,030	8,659
Deferred income taxes	6,101	6,782
Provision for legal proceedings	1,333	1,342
Derivative liabilities	576	620
Other non-current liabilities	292	505
TOTAL NON-CURRENT LIABILITIES	130,595	129,382
Equity	03/31/25	12/31/24
Share capital - common shares	23,576	23,576
Capital reserve	(714)	(747)
Other reserves	23	25
Profit reserves	13,911	18,347
Accumulated other comprehensive income	3,586	3,580
Retained Earnings	2,926	-
Attributable to company shareholders	43,308	44,781
Attributable to non-controlling interest	4,099	5,590
TOTAL EQUITY	47,408	50,370
TOTAL LIABILITIES AND EQUITY	239,482	251,936

INCOME STATEMENT

Statements of income for the three month period ended March 31, 2023 and 2024

In million of Brazilian Reais - R\$

	Consolidated	
	1Q25	1Q24
NET REVENUE	114,127	89,147
Cost of sales	(98,788)	(77,466)
GROSS PROFIT	15,340	11,681
Selling expenses	(6,941)	(5,474)
General and administrative expenses	(3,252)	(2,620)
Other expenses	(163)	(111)
Other income	177	105
NET OPERATING EXPENSES	(10,179)	(8,100)
OPERATING PROFIT	5,160	3,581
Finance income	1,377	833
Finance expense	(2,497)	(2,561)
NET FINANCE EXPENSE	(1,120)	(1,727)
Share of profit of equity-accounted investees, net of tax	16	(32)
PROFIT BEFORE TAXES	4,057	1,821
Current income taxes	(1,314)	(19)
Deferred income taxes	509	5
TOTAL INCOME TAXES	(805)	(14)
NET INCOME	3,252	1,807
ATTRIBUTABLE TO:		
Company shareholders	2,924	1,646
Non-controlling interest	328	161
	3,252	1,807
Basic and diluted earnings (loss) per share - common shares (R\$)	1.32	0.74

CASH FLOW STATEMENT

In million of Brazilian Reais - R\$

Cash flow	Consolidated	
	1Q25	1Q24
Net Income (loss)	3,252	1,807
Adjustments for:		
Depreciation and amortization	3,131	2,697
Expected Credit Losses	75	23
Share of profit of equity-accounted investees	(16)	32
Gain on sales of assets	(63)	(26)
Tax expense	805	14
Net finance expense	1,120	1,727
Share-based compensation	41	24
Provisions for legal proceedings	82	71
Impairment of goodwill and property, plant and equipment	3	-
Net realizable value inventory adjustments	100	(44)
Fair value adjustment of biological assets	54	(574)
DOJ (Department of Justice) and antitrust agreements	465	23
Asset Impairment	33	-
	9,082	5,773
Changes in assets and liabilities:		
Trade accounts receivable	1,385	232
Inventories	(3,746)	(1,092)
Recoverable taxes	246	(327)
Other current and non-current assets	(1,686)	(335)
Biological assets	(1,118)	(313)
Trade accounts payable and supply chain finance	(3,199)	(3,129)
Taxes paid in installments	(41)	(63)
Other current and non-current liabilities	(400)	(485)
Income taxes paid	(1,370)	(139)
DOJ and Antitrust agreements payment	(817)	(0)
Changes in operating assets and liabilities	(10,746)	(5,652)
Cash provided by operating activities	(1,665)	122
Interest paid	(1,821)	(1,622)
Interest received	244	334
Net cash flows provided by operating activities	(3,241)	(1,166)
Cash flow from investing activities		
Purchases of property, plant and equipment	(1,547)	(1,407)
Purchases and disposals of intangible assets	(16)	(12)
Proceeds from sale of property, plant and equipment	128	59
Acquisitions, net of cash acquired	-	(7)
Dividends received	11	15
Related party transactions	-	1
Cash provided used in investing activities	(1,423)	(1,351)
Cash flows from financing activities		
Proceeds from loans and financing	12,748	349
Payments of loans and financing	(10,232)	(3,312)
Payments of leasing contracts	(574)	(524)
Derivative instruments received (settled)	(52)	(37)
Dividends paid	(2,218)	-
Dividends paid to non-controlling interest	(5)	(4)
Margin cash	130	65
Cash provided (used in) by financing activities	(204)	(3,463)
Effect of exchange rate changes on cash and cash equivalents	(2,181)	335
Net change in cash and cash equivalents	(7,050)	(5,645)
Cash and cash equivalents at the beginning of period	34,762	22,122
Cash and cash equivalents at the end of period	27,712	16,477

DISCLAIMER

We make statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our current intentions, beliefs or expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking statements and information also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believe," "may," "will," "continue," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

