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Management Report

3Q26

MBRF GLOBAL FOODS COMPANY

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

São Paulo, November 12, 2026, Marfrig Global Foods S.A. – MBRF (B3 Novo Mercado: MBRF3 and ADR Level 1: MBRFY) announces today the results for the third quarter of 2026 (3Q26). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended September 30, 2026 filed at the Securities and Exchange Commission of Brazil (CVM).

Highlights of the Quarter

Net Revenue
R$ 41,424
Million R$

Gross Profit
R$ 5,137
Million R$

Gross Margin
12.4%

Net Income
R$ 210
Million R$

Adjusted EBITDA
R$ 3,558
Million R$

Adjusted EBITDA Margin
8,6%

Operating Cash Flow
R$ 3,199
Million R$

Net Leverage
3.45x
Net Debt/ 12M Adj. EBITDA (R$)

North America
NOR (US$) 3,724
Adj. EBITDA (US$) 77
Adj. EBITDA Margin 2.1%

South America
NOR (R$) 6,169
Adj. EBITDA (R$) 647
Adj. EBITDA Margin 10.5%

BRF
NOR (R$) 16,118
Adj. EBITDA (R$) 2,568
Adj. EBITDA Margin 15.9%

ESG
100% of the packaging for the 2026 Christmas Kits is environmentally offset, in partnership with Eureciclo

Conference Call
11/13/2026 – Friday
8h00 US ET | 10h00 BRT
Access in: click here

Market Cap
R$ 24.517
Billion
Base: 11/11/2026

Stock Price
MBRF3 R$ 17.76
Base: 11/11/2026

Issued Shares
1,380,439,543
11,072,690
ON Shares / Treasury Shares
Base: 09/30/2026

Summary

4 – Message from Chairman

5 – Message from Management

6 – Consolidated Performance

12 – Results by Business Segment

21 – Brands Highlights

24 – ESG Highlights

26 – Annexes

28 – MBRF



Dear employees, shareholders, partners, and clients,

The third quarter marks a special moment for MBRF. In September, we completed one year since the merger, and the results for this period demonstrate that the consolidation of the company is now a reality. The strong growth in net income and the increase in EBITDA reflect a company that is more integrated, efficient, and capable of generating value. The plans we outlined were executed as planned, and today we are already reaping the benefits of business synergies and the strategic vision we developed for the company.

Throughout this first year, we have built a more streamlined, cohesive, and efficient company, operating in an integrated manner under a single corporate identity. The MBRF brand represents this new phase and reflects a multiprotein company with a high-performance culture, operational excellence, and deep knowledge of markets and consumers.

The strength of our global platform and iconic brands has become increasingly evident. The diversification of our businesses, the complementarity of our portfolio, and our presence in strategic markets such as the United States, the Middle East, and China provide us with the ability to navigate different cycles with consistency and transform opportunities into value.

With this phase completed, a new cycle begins. We remain focused on the future, with significant potential to continue growing, improving, and expanding our presence in Brazil and around the world. We are a company advancing at an accelerated pace, with financial discipline and operational efficiency.

As we enter the fourth quarter, we approach one of the most important periods of the year for our industry: Christmas. In Brazil, Christmas has a name: Sadia and Perdigão. Our brands are part of the memories and tables of millions of families, and we are preparing with expertise and excellence across the entire value chain to be present in every celebration. I would also like to wish everyone a Merry Christmas, filled with special moments alongside their families, and a prosperous 2027 marked by health, achievements, and new accomplishments.

On behalf of the Board of Directors, I would like to thank every employee, customer, partner, supplier, integrated producer, shareholder, and the communities where we operate. It was through the dedication and trust of all of you that we successfully completed the first year of the merger, and it is with this same partnership that we will continue building an even stronger MBRF, prepared for the next chapters of its history.

Marcos Antonio Molina dos Santos
Chairman of the Board of Directors

Dear Mr./Madam,

We closed the third quarter of 2026 with results that demonstrate the strength of our business and the power of the global multiprotein platform we have built. In a period marking the first anniversary of the merger, we continued to make consistent progress in integrating our operations, capturing synergies, and diversifying our markets and portfolio. The results we are reporting reinforce our ability to capture opportunities and generate value under different market conditions.

We reported net income of R$210 million during the period, a 123.5% increase compared to the same quarter of the previous year, reflecting the effectiveness of our strategy focused on market diversification, expansion of our value-added portfolio, operational efficiency, and disciplined execution. Net revenue totaled R$41.4 billion, while adjusted EBITDA reached R$3.6 billion, with an EBITDA margin of 8.6%, demonstrating the Company's ability to deliver consistent results across different business environments.

In North America, we delivered our best quarterly performance in the last two years, despite a still challenging industry environment, confirming National Beef's competitive advantages, reflected in higher revenue and profitability.

In South America, we maintained consistent results, supported by market diversification, commercial flexibility, and the ability to capture the best opportunities. We strengthened our competitiveness through the integration of our business units. Feedlot operations in Brazil and access to National Beef's sales and distribution platform contributed positively during a quarter in which the U.S. market was highly relevant to the segment's performance. Another highlight was the record profitability achieved by the processed products portfolio in Brazil and Argentina.

At BRF, we achieved a record export sales volume. We continued advancing our market diversification strategy by obtaining 17 new authorizations to export and increasing the share of value-added products in our portfolio, with record production levels at our facilities in the Middle East and China. In the domestic market, the combination of commercial execution discipline and highly preferred brands continued to drive sequential volume growth.

Among the highlights of the quarter, Sadia Halal achieved record revenue in U.S. dollars, totaling US$621 million. The operation also reported a strong improvement in profitability, with adjusted EBITDA increasing 30.6% compared to the same quarter of the previous year. These results reflect the consolidation of our presence in the Middle East, a strategic market for the Company's long-term growth, where we benefit from a commercial team, local production, own distribution, logistics capillarity, and the leading and most preferred brand in the region.

We also continued to advance the capture of merger-related synergies and the execution of the MBRF+ program, an important driver of operational efficiency and competitiveness. During the quarter, the program captured R$500 million, while synergy initiatives delivered an additional R$179 million.

We remain confident in MBRF's trajectory and in the ability of our global multiprotein platform to capture growth opportunities and generate value. The diversification of our businesses and the complementarity of our portfolio enable us to mitigate cyclical effects, expand results, and support long-term profitability growth.

I would also like to recognize the dedication of our teams throughout another quarter. Even during the most challenging moments, we were able to see everyone's commitment to delivering even better results.

Finally, I would like to thank the members of the Board of Directors, our shareholders, clients, partners, and integrated producers. I conclude by highlighting the support and strategic guidance of our Chairman and controlling shareholder, Marcos Molina, which have been fundamental to MBRF's continued progress.

Miguel Gularte
CEO

Consolidated Performance

MBRF
GLOBAL FOODS COMPANY

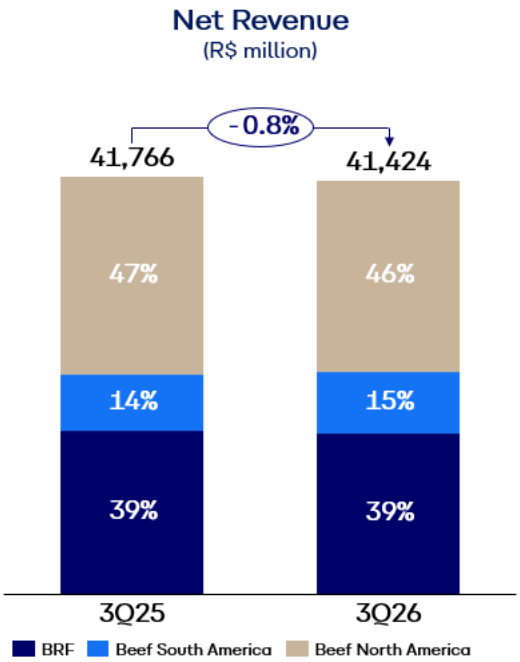
Consolidated Performance

Tons (Thousand)	3Q26	3Q25	Var.%	2Q26	Var.%	9M26	9M25	Var%
Consolidated Volume	2,051	2,101	-2.4%	1,969	4.2%	5,969	6,029	-1.0%
Domestic Market	1,289	1,369	-5.9%	1,253	2.9%	3,761	3,941	-4.6%
External Market	763	732	4.2%	716	6.5%	2,208	2,088	5.7%

R$ Million	3Q26	3Q25	Var.%	2Q26	Var.%	9M26	9M25	Var%
Net Revenue	41,424	41,766	-0.8%	40,720	1.7%	121,597	120,047	1.3%
Domestic Market	28,552	29,599	-3.5%	28,010	1.9%	83,611	85,057	-1.7%
External Market	12,872	12,166	5.8%	12,711	1.3%	37,986	34,990	8.6%
COGS	(36,287)	(36,618)	-0.9%	(35,852)	1.2%	(106,822)	(105,390)	1.4%
Gross Profit	5,137	5,148	-0.2%	4,868	5.5%	14,775	14,657	0.8%
Gross Margin (%)	12.4%	12.3%	8 bps	12.0%	45 bps	12.2%	12.2%	-6 bps
SG&A	(3,583)	(3,529)	1.5%	(3,575)	0.2%	(10,499)	(10,523)	-0.2%
Adjusted EBITDA	3,558	3,503	1.6%	3,203	11.1%	9,857	9,741	1.2%
Adjusted EBITDA Margin (%)	8.6%	8.4%	20 bps	7.9%	72 bps	8.1%	8.1%	-1 bps
Financial Result	(2,078)	(1,412)	47.1%	(1,776)	17.0%	(5,243)	(4,203)	24.8%
EBT	(295)	163	-281.2%	(382)	-22.9%	(679)	(216)	214.5%
Taxes	529	21	2431.6%	423	25.1%	925	1,021	-9.4%
Non-controlling shareholders' stake	(24)	(90)	-72.7%	28	-187.8%	144	(538)	-126.7%
Net Financial Result	210	94	123.5%	69	206.3%	390	267	46.1%

Consolidated Net Revenue

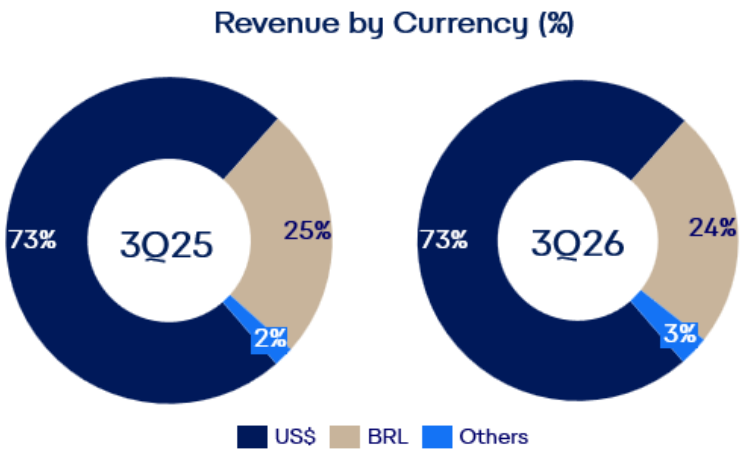
In 3Q26, MBRF's Consolidated Net Revenue totaled R$ 41,424 million, remaining stable compared to the third quarter of 2025. Among the operations, we delivered revenue growth in North America, in U.S. dollars, and in South America, while BRF reported a slight decline, reflecting lower sales volumes. The stability in revenue was achieved despite the appreciation of the Brazilian real against the U.S. dollar[1], which adversely affected export revenues from the Beef South America and BRF segments, as well as the translation of Beef North America results.



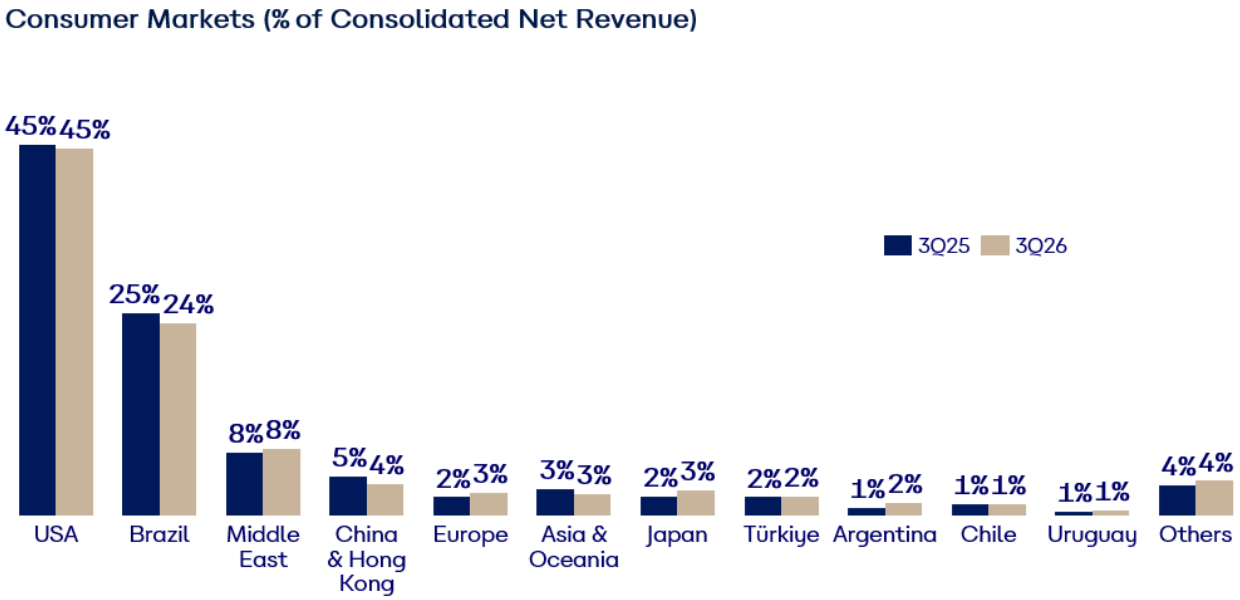
During the quarter, 46% of Consolidated Net Revenue was generated by the North America operation, 15% by the South America operation, and 39% by BRF.

1 - Source: Central Bank of Brazil – Average Ptax for 3Q26: R$ 5.14 versus R$ 5.45 in 3Q25

In 3Q26, revenues denominated in U.S. dollars represented 73% of total consolidated revenue, driven by the combination of North America revenues and exports from the South America and BRF operations.



MBRF has maintained a diversified revenue mix across the world's leading consumer markets. In 3Q26, the United States accounted for 45% of total sales, remaining in line with the same period of 2025. Brazil represented 24% of revenues, down 1.0 p.p. compared to 3Q25. Export revenues during the quarter accounted for 8% from the Middle East and 4% from China and Hong Kong.



Cost of Good Sold

In 3Q26, consolidated Cost of Goods Sold totaled R$ 36,287 million, a decline of 0.9% compared to 3Q25. This performance was mainly driven by lower sales volumes in the Beef South America and BRF operations.

Despite the nominal reduction, on a unit - cost basis we recorded cost increases across all operations, primarily reflecting higher cattle procurement costs in the beef operations and inflationary pressures across all businesses. These effects were most evident in logistics costs within the South America and BRF segments, reflecting higher diesel prices in Brazil and route adjustments in export markets due to the geopolitical scenario in the Middle East.

On the other hand, the Company's efficiency program, MBRF+, which was expanded to include the Beef South America and BRF operations, captured R$ 500 million during the period, with most of these gains reflected in Cost of Goods Sold.

Selling, General and Administrative Expenses

During the quarter, Selling, General and Administrative Expenses (SG&A) totaled R$ 3,583 million, an increase of 1.5% compared to 3Q25. Across the segments, there was a decrease in operating expenses in North America, offset by an increase in operating expenses in the Beef South America segment. At BRF, expenses remained stable in absolute terms, as higher selling expenses, mainly logistics - related, were offset by a 14.3% reduction in administrative expenses. SG&A as a percentage of Net Revenue reached 8.6%, up 0.2 p.p. from 3Q25.

Selling expenses totaled R$ 3,062 million, or 7.4% of consolidated net revenue, an increase of 0.3 percentage points compared to the 7.1% recorded in 3Q25.

General and Administrative Expenses totaled R$ 521 million, equivalent to 1.3% of Net Revenue, a reduction of 0.1 p.p. compared to 3Q25. Reflecting the work carried out since the merger — including restructuring and synergy gains — we can see a 7.1% y/y and 12.2% YTD reduction in the Company's consolidated administrative expenses.

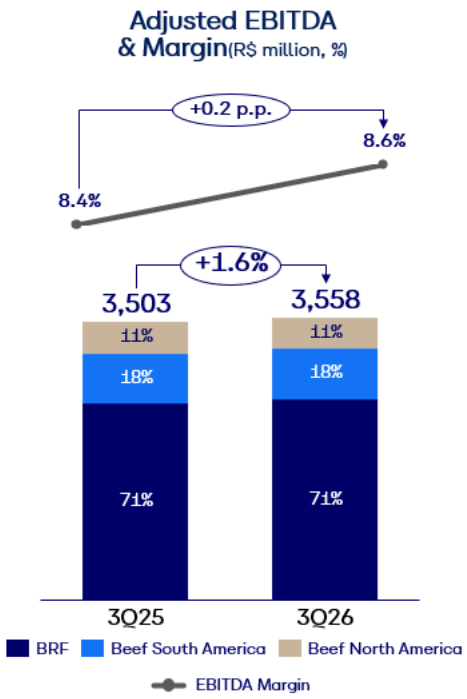
Adjusted EBITDA and Adjusted EBITDA Margin

In 3Q26, consolidated Adjusted EBITDA totaled R$ 3,558 million, an increase of 1.6% compared to the third quarter of 2025. This performance reflects stronger results from the South America and BRF operations, offsetting the foreign exchange impact on the North America operation, whose EBITDA in U.S. dollars increased 4.2% year - over - year.

Consolidated Adjusted EBITDA Margin reached 8.6% in 3Q26, compared to 8.4% in 3Q25, an increase of 20 bps.

During the quarter, 71% of consolidated Adjusted EBITDA was generated by BRF, 18% by the South America operation and 11% by North America.

As integration efforts between Marfrig and BRF continued to advance, we captured R$ 179 million in synergies during the quarter, encompassing corporate structure, commercial integration and supply chain initiatives. Including this additional amount, the Company reached 76% of the total synergy target projected for 2026.



Consolidated Financial Result

Net consolidated financial result in 3Q26 totaled an expense of R$ 2,078 million, an increase of 47.1% compared to 3Q25, mainly due to higher interest expenses and market-related financial operations.

On a sequential basis, consolidated financial expenses increased 17.0%, reflecting the negative impact of market operations during the quarter, partially offset by lower interest rates and foreign exchange effects.

R$ Million	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var. %
Net Interest Provisioned	(1,339)	(1,007)	33.0%	(1,420)	-5.7%	(4,046)	(3,409)	18.7%
Other Financial Revenues	(969)	(353)	174.7%	(244)	296.4%	(1,686)	(652)	158.5%
Financial Result	(2,308)	(1,359)	69.8%	(1,665)	38.6%	(5,732)	(4,062)	41.1%
Exchange Variation	230	(53)	-533.0%	(111)	-306.9%	489	(141)	-446.7%
Net Financial Result	(2,078)	(1,412)	47.1%	(1,776)	17.0%	(5,243)	(4,203)	24.8%

Net Income

In 3Q26, consolidated net income attributable to controlling shareholders totaled R$ 210 million, compared to net income of R$ 94 million reported in the same period of the previous year.

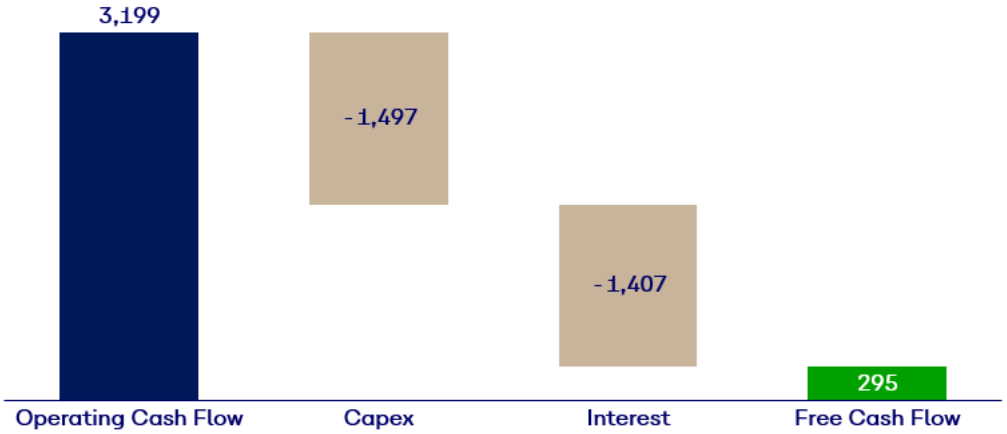
Capex

In 3Q26, consolidated investments totaled R$ 1,497.2 million, of which R$ 314.8 million were allocated to the beef operations and R$ 1,182.4 million to BRF. Investments included: (i) BRF projects related to the continuation of the Jeddah (KSA) greenfield project, Gelprime's capacity expansion and the expansion of the breaded products line in Uberlândia (MG); (ii) Beef South America projects focused on agricultural expansion and irrigation, the continuation of the Promissão (SP) plant expansion in Brazil, and capacity expansion at the San José plant in Argentina and the Salto and Colonia plants in Uruguay; and (iii) automation investments in Beef North America facilities. These investments were made to support the Company's future growth.

Free Cash Flow

During the third quarter of 2026, Operating Cash Flow totaled R$ 3,199 million, consolidated investments amounted to R$ 1,497 million and consolidated financial expenses reached R$ 1,407 million, resulting in Free Cash Flow of R$ 295 million.

During the period, we returned to a neutral working capital position, with relief in accounts receivable and payable lines. Inventory consumption remained negative, reflecting the continuation of the conflict in the Middle East, which impacted BRF's in-transit inventory levels, as well as inventory build-up for the Commemorative Campaign.



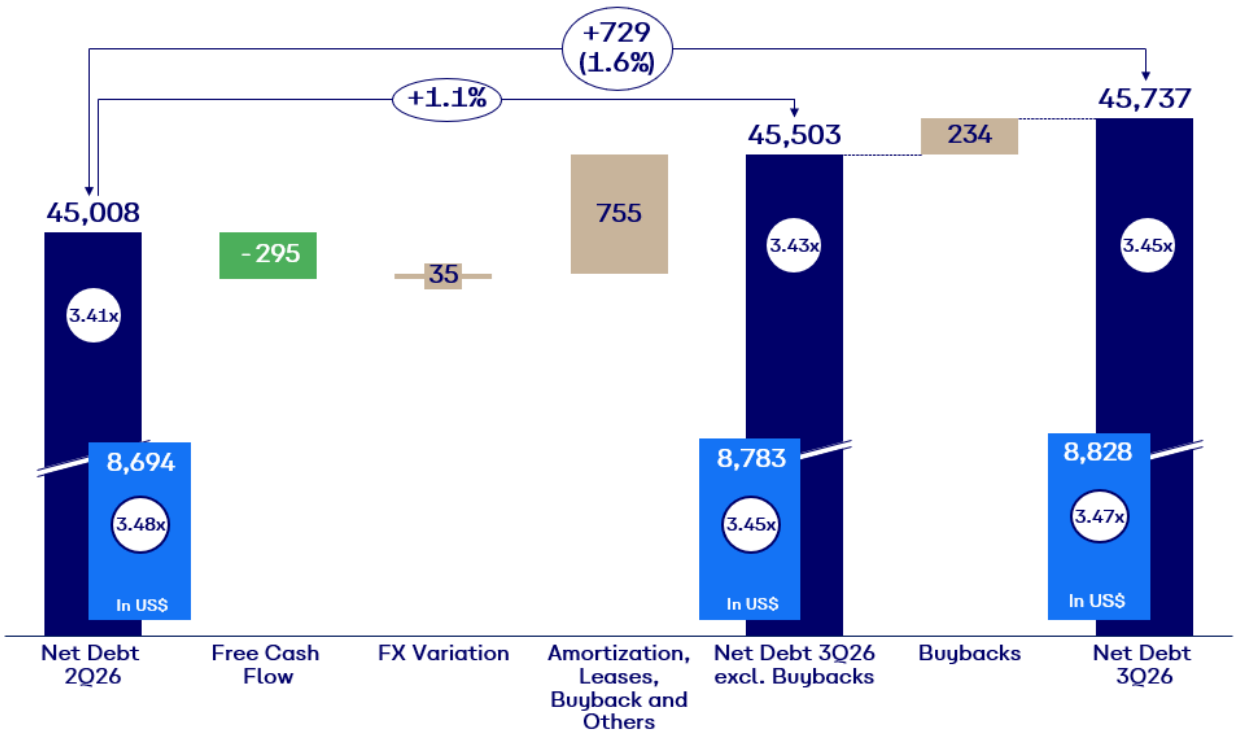
Net Debt

The Company's debt profile is largely denominated in U.S . dollars (the portion of gross debt denominated in dollars or currencies other than the Brazilian real stood at 48.3% at the end of the quarter) .

Consolidated Net Debt at the end of 3Q26 totaled R$ 45,737 million, an increase of 1.6% compared to 2Q26. In U.S. dollars, Consolidated Net Debt totaled US$ 8,828 million.

During 3Q26, the Company repurchased R$ 234 million in shares through its buyback program.

The leverage ratio, measured as the ratio of Net Debt to adjusted EBITDA LTM (last 12 months), was 3.45x in reais . Measured in U.S . dollars, the leverage ratio stood at 3.47x.



Capital Structure Breakdown

R$ Million	3Q26	3Q25	Var. %	2Q26	Var. %
Short Term Debt	13,827	11,035	25.3%	14,683	-5.8%
Long Term Debt	53,090	52,716	0.7%	53,438	-0.7%
Total Gross Debt	66,917	63,751	5.0%	68,121	-1.8%
Domestic Currency	51.7%	44.4%	725 bps	49.1%	255 bps
Foreign Currency	48.3%	55.6%	-725 bps	50.9%	-255 bps
Cash and Applications	(21,180)	(22,402)	-5.5%	(23,113)	-8.4%
Net Debt	45,737	41,349	10.6%	45,008	1.6%
Net Debt | Adj. EBITDA (R$)	3.45	3.09	0.35	3.41	0.04
Net Debt | Adj. EBITDA (US$)	3.47	3.31	0.16	3.48	-0.01

Results by Business Segment

MBRF
GLOBAL FOODS COMPANY

Tons (Thousand)	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var%
Total Volume	485	476	1.9%	477	1.8%	1,435	1,446	-0.8%
Domestic Market	422	421	0.4%	421	0.3%	1,258	1,264	-0.5%
External Market	63	56	13.1%	56	13.3%	177	181	-2.2%

US$ Million	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var%
Net Revenue	3,724	3,639	2.3%	3,748	-0.6%	10,963	10,169	7.8%
Domestic Market	3,416	3,379	1.1%	3,460	-1.3%	10,075	9,367	7.6%
External Market	308	261	18.2%	289	6.7%	889	801	10.9%
COGS	(3,599)	(3,509)	2.5%	(3,668)	-1.9%	(10,701)	(9,888)	8.2%
Gross Profit	125	130	-3.8%	80	56.4%	262	281	-6.5%
Gross Margin (%)	3.4%	3.6%	-21 bps	2.1%	122 bps	2.4%	2.8%	-37 bps
Adjusted EBITDA	77	74	4.2%	26	199.2%	113	105	7.4%
Adjusted EBITDA Margin (%)	2.1%	2.0%	4 bps	0.7%	138 bps	1.0%	1.0%	0 bps

In the Beef North America operation, the third-quarter result, the best of the last two years, demonstrates the segment's resilience in a business environment still marked by limited cattle supply in the United States.

The improvement in profitability primarily reflects lower cattle costs, resulting from the capacity adjustments implemented by the industry over recent months, as well as a greater contribution from by-products generated through production. The operation also continues to benefit from its strategic partnership with U.S. Premium Beef (USPB), which represents an important competitive advantage by supporting cattle procurement and strengthening integration with producers.

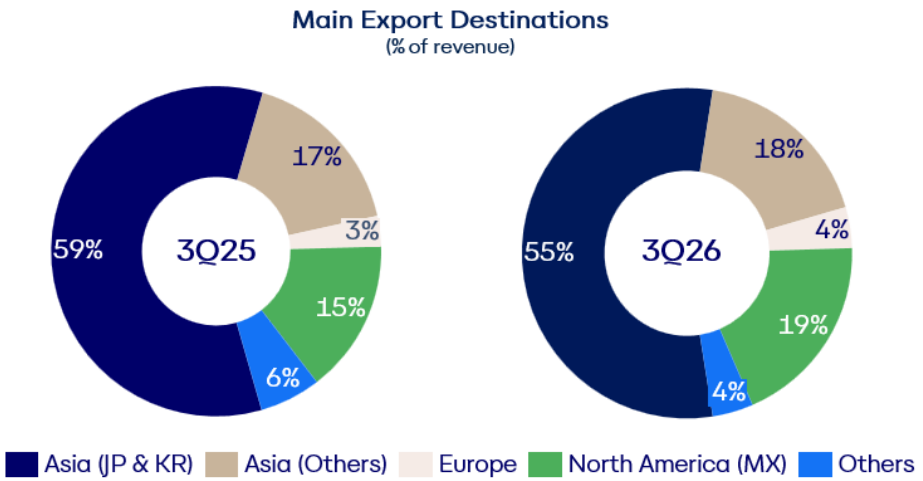
As a result, even during an adverse phase of the U.S. cattle cycle, we delivered sequential improvement in profitability.

Net Revenue and Volume

In 3Q26, sales volume totaled 485 thousand tonnes, 1.9% higher than in 3Q25, as a result of higher average carcass weights. Of this volume, 87% was sold in the domestic market.

Net Revenue from the North America operation totaled US$3,724 million in the third quarter of 2026, an increase of 2.3% compared to 3Q25, driven by higher sales volume and a higher average selling price (US$7.67/kg in 3Q26 versus US$7.64/kg in 3Q25).

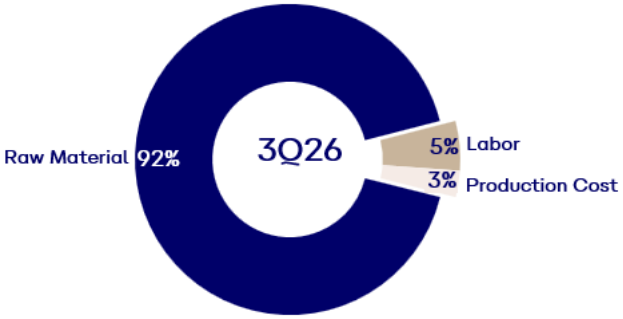
In Brazilian reais, Net Revenue totaled R$19,136.3 million in 3Q26.



Cost of Good Sold

In 3Q26, Cost of Goods Sold totaled US$ 3,599 million, an increase of 2.5% compared to 3Q25, negatively impacted by inflationary pressures on production costs.

The average price used as a benchmark for cattle purchases – USDA National Steer – was US$ 230.8/cwt, 3.6% lower than in 3Q25, reflecting the resizing of production capacity within the U.S. beef industry.

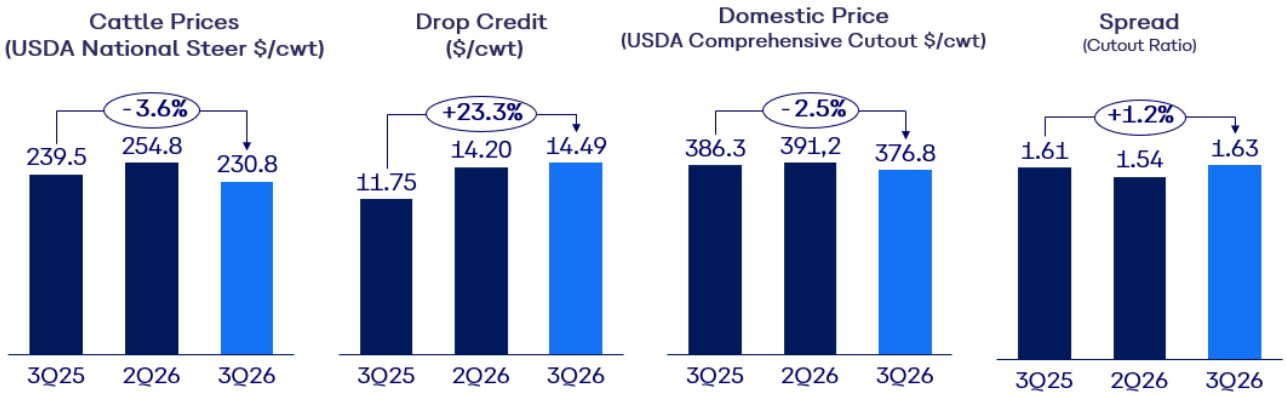


Gross Profit and Gross Margin

Gross Profit in the third quarter of 2026 totaled US$ 125 million, 3.8% lower than the result reported in 3Q25, with a Gross Margin of 3.4%, 21 bps below the margin reported in the same period of 2025. The margin contraction reflects the inflationary pressures that impacted costs during the quarter. In Brazilian reais, Gross Profit totaled R$ 644.7 million.

In 3Q26, the overall market indicator for the average selling price, USDA Comprehensive, was US$ 376.8/cwt, 2.5% lower than in 3Q25.

During the quarter, Drop Credit levels, including hides, tallow and other by-products, totaled US$ 14.49/cwt, compared to US$ 11.75/cwt in 3Q25, contributing to the segment's consolidated profitability.



Adjusted EBITDA and Margin

In 3Q26, Adjusted EBITDA totaled US$ 77 million, an increase of 4.2% compared to 3Q25. In Brazilian reais, Adjusted EBITDA totaled R$ 398.1 million.

Adjusted EBITDA Margin reached 2.1% in 3Q26, 4 bps above the margin reported in 3Q25, reflecting the factors mentioned above.

2 - Source: Ministry of Agriculture and Livestock (MAPA) – Q3 2026 vs. Q3 2025

Tons (Thousand)	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var%
Total Volume	257	291	-11.7%	273	-5.6%	801	791	1.2%
Domestic Market	150	176	-14.4%	152	-0.9%	458	490	-6.4%
External Market	107	116	-7.6%	121	-11.5%	343	302	13.7%

US$ Million	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var%
Net Revenue	6,169	5,659	9.0%	6,389	-3.4%	18,713	15,714	19.1%
Domestic Market	2,675	2,185	22.4%	2,406	11.2%	7,688	6,504	18.2%
External Market	3,495	3,474	0.6%	3,983	-12.3%	11,024	9,209	19.7%
COGS	(5,125)	(4,732)	8.3%	(5,474)	-6.4%	(15,768)	(13,220)	19.3%
Gross Profit	1,044	927	12.7%	915	14.1%	2,945	2,493	18.1%
Gross Margin (%)	16.9%	16.4%	55 bps	14.3%	260 bps	15.7%	15.9%	-13 bps
Adjusted EBITDA	647	628	3.0%	570	13.5%	1,832	1,551	18.1%
Adjusted EBITDA Margin (%)	10.5%	11.1%	-62 bps	8.9%	157 bps	9.8%	9.9%	-8 bps

In the third quarter of 2026, Beef South America's operations posted solid results, reflecting the resilience of beef exports and prices in both the domestic and international markets.

The trade restrictions imposed by the Chinese market resulted in a 19% decline[2] in slaughter volumes in Brazil during the quarter, contributing to a sequential decrease in cattle procurement costs. Despite this scenario, international markets maintained attractive price levels, which, combined with lower cattle costs, supported the profitability of the operation. It is worth noting that, throughout the period, shipments were made to China — although at a lower volume — to meet the 2027 quota.

Once again, the strategy of commercial flexibility and destination diversification proved to be an important mitigator of market volatility, contributing to margin preservation. In addition, the Company benefited from the competitive advantage provided by the National Beef platform, which served as an important channel for sales to the United States, one of the key markets for beef.

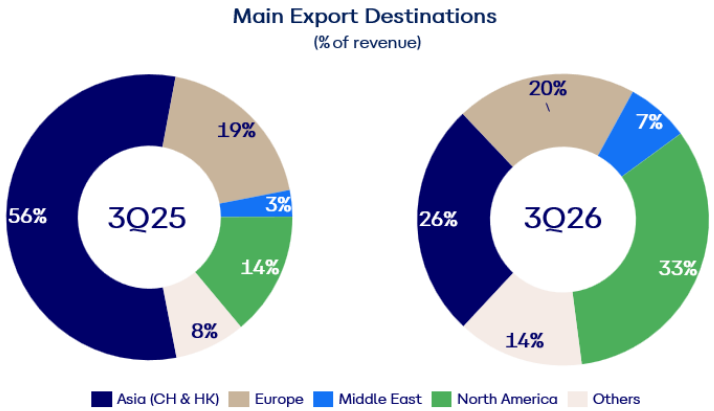
It is also worth highlighting that the Company has a diversified production platform, with an industrial footprint in Brazil, Argentina and Uruguay, providing flexibility to allocate volumes and capture the best market opportunities in each region.

Complementing the quarter's performance, the processed products portfolio in Brazil and Argentina delivered high profitability levels, reaching a record level, supported by lower raw material costs. Additionally, feedlot operations contributed positively to the period's results, reinforcing value capture throughout the production chain.

Net Revenue and Volume

In 3Q26, sales volume totaled 257 thousand tonnes, 11.7% lower than in the same quarter of 2025. Despite the decline, it is important to note that the reduction was less pronounced than the overall market movement in Brazil, given the restrictions on shipments to China. Domestic market sales represented 58% of total volume in 3Q26, compared to 60% in 3Q25.

Net Revenue from the South America operation totaled R$ 6,169 million in 3Q26, representing 9.0% growth compared to 3Q25, driven by higher average prices. In the third quarter of 2026, exports represented 57% of the segment's revenue. Of total exports in 3Q26, approximately 33% were destined for the United States (versus 14% in 3Q25), 26% for China and Hong Kong (versus 56% in 3Q25), and 20% for European countries, demonstrating the flexibility of the platform and the lack of dependence on any single market.



2 - Source: Ministry of Agriculture and Livestock (MAPA) – 3Q26 vs. 3Q25

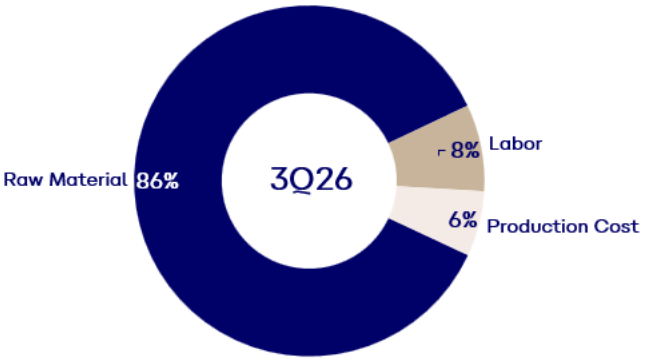
Cost of Good Sold

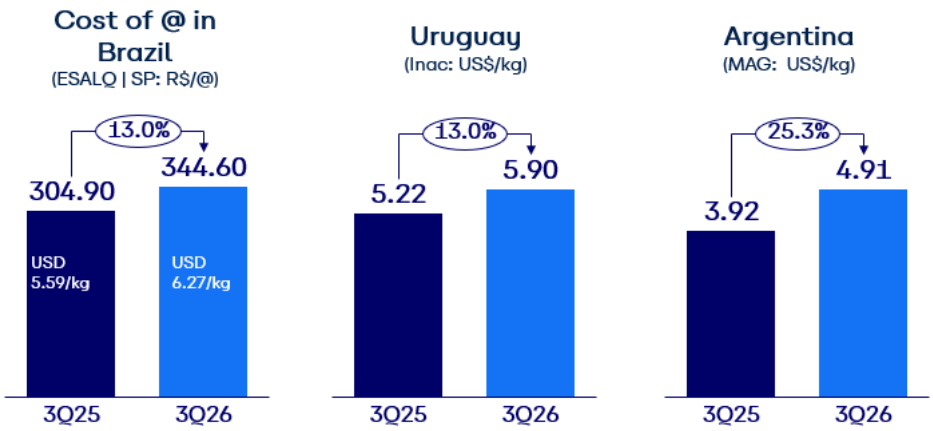
In 3Q26, Cost of Goods Sold totaled R$ 5,125 million, an increase of 8.3% compared to 3Q25, explained by higher raw material costs.

In Brazil, cattle costs, based on CEPEA/ESALQ data, were R$ 344.60/@, an increase of 13.0% compared to 3Q25. Meanwhile, the export price was US$ 6.27/kg in 3Q26 versus US$ 5.59/kg in 3Q25.

In Uruguay, according to INAC data, cattle prices in 3Q26 were 13.0% higher compared to the same period of 2025 (US$ 5.90/kg in 3Q26 versus US$ 5.22/kg in 3Q25).

In Argentina, raw material costs during the quarter were US$ 4.91/kg, 25.3% higher compared to the same period of 2025.





Gross Profit and Margin

In 3Q26, Gross Profit for the South America operation totaled R$ 1,044 million, 12.7% higher than the Gross Profit reported in 3Q25. Gross Margin was 16.9%, compared to 16.4% in the same period of the previous year.

Adjusted EBITDA and Margin

In 3Q26, Adjusted EBITDA for the South America operation totaled R$ 647 million, an increase of 3.0% compared to 3Q25. Adjusted EBITDA Margin was 10.5% in the quarter, 62 bps lower than the margin reported in the same period of 2025.

Tons (Thousand)	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var%
Total Volume	1,309	1,333	-1.9%	1,219	7.3%	3,733	3,792	-1.6%
Domestic Market	716	773	-7.3%	680	5.3%	2,046	2,187	-6.5%
External Market	593	561	5.7%	540	9.8%	1,687	1,605	5.1%

R$ Million	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var%
Net Revenue	16,118	16,283	-1.0%	15,428	4.5%	46,479	46,974	-1.1%
Domestic Market	8,323	9,009	-7.6%	8,156	2.1%	24,091	25,733	-6.4%
External Market	7,795	7,274	7.2%	7,272	7.2%	22,388	21,241	5.4%
COGS	(12,446)	(12,256)	1.6%	(11,652)	6.8%	(35,318)	(34,802)	1.5%
Gross Profit	3,672	4,027	-8.8%	3,776	-2.7%	11,160	12,172	-8.3%
Gross Margin (%)	22.8%	24.7%	-195 bps	24.5%	-169 bps	24.0%	25.9%	-190 bps
Adjusted EBITDA	2,568	2,525	1.7%	2,596	-1.1%	7,641	7,778	-1.8%
Adjusted EBITDA Margin (%)	15.9%	15.5%	43 bps	16.8%	-89 bps	16.4%	16.6%	-12 bps

In 3Q26, we reported Net Revenue of R$ 16,118 million, 1.0% lower than that recorded in the same period of 2025, with EBITDA of R$ 2,568 million and an EBITDA Margin of 15.9%.

In the Domestic Market, we observed a 7.3% year-over-year decline in sales, as a result of the reallocation of volumes in Brazil during the third quarter of 2025 due to temporary sanitary restrictions on poultry exports during that period, with no impact on the Company's consolidated volume.

The consumption environment showed further sequential improvement in the third quarter of 2026, driving 5.3% q/q growth in sales volume. This performance was supported by improvements in our commercial execution and logistics indicators, reflected in the expansion of the client base and the number of items sold per client, greater adherence to suggested prices, and reduced product unavailability at points of sale.

In international markets, we obtained 17 new authorizations to export during the quarter, particularly in countries in the Americas, the Middle East, and the European Union. Demand for poultry protein remained solid in international markets and, in a balanced supply environment, supported higher shipped volumes across different cuts and destinations.

In the GCC[3] region, we observed a stabilization of prices in U.S. dollars. Even so, due to geopolitical instability, prices remained above historical averages. Logistics costs continue to be pressured, although it is already possible to observe a gradual normalization of supply conditions.

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

In Türkiye, the reinstatement of authorization to export poultry products contributed to mitigating local market imbalances, benefiting profitability during the period.

In Asia, we observed softer chicken leg prices in key markets, although profitability levels remained attractive. For pork protein, prices remained under pressure due to the global supply imbalance. In this environment, expanding our presence in new markets through authorizations to export, combined with value-added and innovation initiatives, helped mitigate the impacts of this pricing environment.

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

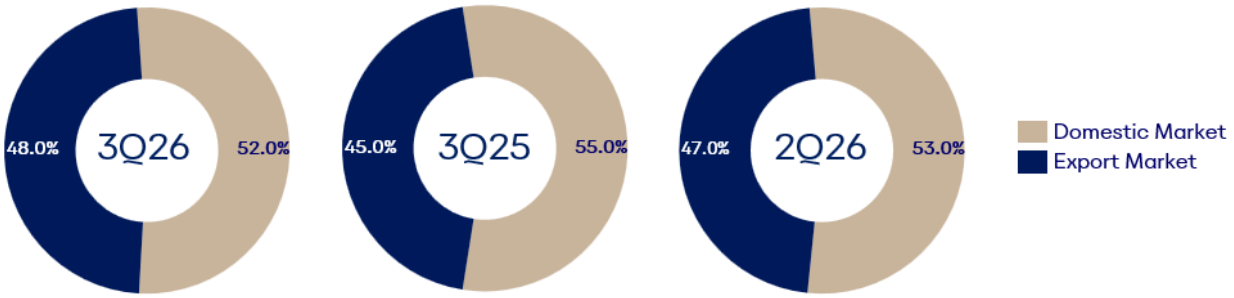
In the Americas, we achieved a record breaded products volume with the Sadia brand in the Southern Cone[4] and completed the first sale of this product category to the United Kingdom under the Perdigão brand.

3 - Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Kuwait and Oman.
4 - Southern Cone countries: Chile, Uruguay, Paraguay and Argentina.

Net Revenue and Volume

In 3Q26, we observed a 1.0% y/y decline in Net Revenue, driven by the 1.9% reduction in sales volume and the appreciation of the Brazilian real against the U.S. dollar during the period[5], partially offset by the increase in average prices. This price increase reflects resilient demand for our proteins in external markets, as well as the discipline and effectiveness of our pricing strategy and commercial execution.

On a quarterly comparison, the 4.5% increase in revenue was driven by the 7.3% expansion in sales volumes, despite the 2.6% decline in average prices.



Cost of Good Sold

In 3Q26, on a year-over-year comparison, we recorded a 1.6% increase in costs, mainly explained by:

i) the impact of the sales mix;

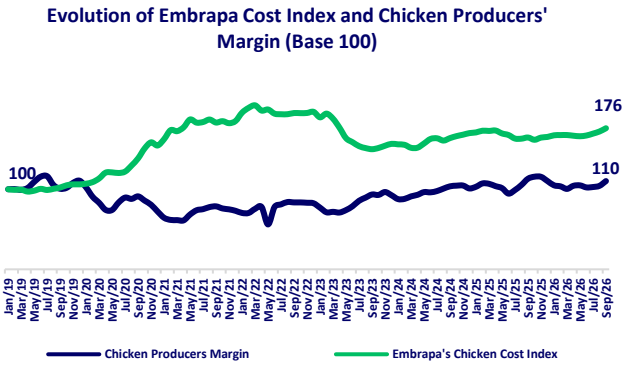
ii) the inflationary effect on products and services, impacting costs throughout the agricultural supply chain, packaging, labor adjustments and, especially, freight costs, due to higher diesel prices[6] in the domestic market and route changes in the Middle East, affecting export markets; and

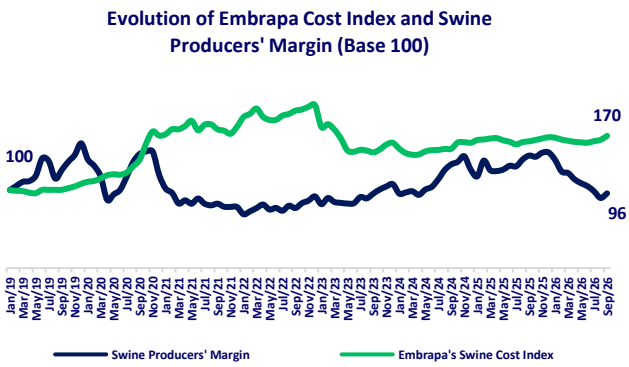
iii) the foreign exchange impact on the turnover of international inventories.

These effects were partially offset by the decline in grain consumption costs during the period (corn: -4.4% YoY[7]) and by the impacts of the MBRF+ efficiency program.

On a quarterly comparison, we observed a 6.8% increase in costs, explained by the 7.3% growth in sales volumes.

During the quarter, analysis of the Embrapa Theoretical Cost Index (ICP Embrapa)[8] showed an increase in industry production costs for poultry and pork, mainly influenced by feed costs at current prices within the index composition, negatively impacting the profitability of poultry and pork producers[9].





5 - Source: Central Bank of Brazil – Average Ptax of R$ 5.14 in 3Q26 versus R$ 5.45 in 3Q25.
6 - Source: ANP – National Agency of Petroleum, Natural Gas and Biofuels (3Q26 average versus 3Q25 average: +10.3%).
7 - Variation in the six-month moving average corn price, 3Q26 versus 3Q25. Source: Bloomberg and Cepea/ESALQ.
8 - Variation in the Embrapa Production Cost Index (ICP Chicken and ICP Swine), publicly available at www.embrapa.br.
9 - Source: Bloomberg, CEPEA-Esalq, SECEX and IBGE. Whole chicken and pork carcass prices relative to feed costs adjusted for the poultry and swine production cycles.

Gross Profit and Margin

In 3Q26, BRF's Gross Profit totaled R$ 3,672 million, a 8.8% decrease compared to 3Q25. Gross Margin was 22.8%, compared to 24.7% in 3Q25.

Adjusted EBITDA and Margin

In 3Q26, Adjusted EBITDA totaled R$ 2,568 million, an increase of 1.7% compared to the same period of the previous year. Adjusted EBITDA Margin for the quarter was 15.9%, an increase of 43 bps compared to the same period of 2025.

Following the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026, we present Sadia Halal's pro forma results.

The table below provides a historical overview of Sadia Halal's operating performance on a comparable and consistent basis, as if its corporate structure and the supply agreement had been in effect. The data have been reprocessed since January 1, 2024.

In the third quarter of 2026, Sadia Halal achieved record revenue in U.S. dollars of US$621 million. The sequential decline in Adjusted EBITDA and margin reflects the accommodation of prices in the region, which nevertheless remained above historical averages.

During the period, we also observed a gradual normalization of supply, supporting volume performance.

We have also entered the final phase of the delivery of the Jeddah plant in Saudi Arabia, a greenfield facility dedicated to the production of processed products to meet regional demand for this product category. As previously highlighted in this report, we achieved record production volumes of processed products at the Kezad facility in the United Arab Emirates and the Dammam facility in Saudi Arabia.

US$ Million	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Net Revenue	562	506	566	615	2249	596	590	621
Adjusted EBITDA	62	46	62	64	234	93	95	81
Adjusted EBITDA Margin (%)	11.0%	9.2%	11.0%	10.4%	10.4%	15.6%	16.1%	13.1%

Managerial figures (unaudited) calculated by the Company.

3 production facilities, 2 of which are dedicated to **processed foods**



Brands Highlights

MBRF
GLOBAL FOODS COMPANY

In the third quarter of 2026, for the third consecutive year, Perdigão Na Brasa was the "Official Barbecue of the NFL," reinforcing the brand's position as a sponsor of the world's most valuable sports league. The game held at Maracanã brought together more than 72,000 attendees and received extensive media coverage and exposure.

During the period, we launched Qualy Fácil, a version of the brand focused on "practical cooking." The product performed above expectations in the first months following its launch, supported by strong retail execution and high consumer acceptance.

Sadia concluded its participation in the 2026 World Cup as one of the brands most recalled by consumers and ranked among the 10 highest-rated campaigns during the period, with more than 534 million views, contributing to value market share gains for MBRF.

At the end of the third quarter of 2026, MBRF maintained its leadership in the processed products and margarine markets[10], closing the period with a 41% value market share. Our main brands, Sadia, Perdigão and Qualy, grew during the period in the processed products and margarine categories. Household panel data[11] also demonstrate the continuation of our leadership in poultry and pork in terms of volume share, as well as increased household penetration compared to 2025.

These advances reinforce the strong connection between our brands and Brazilian consumers. During the quarter, Sadia and Perdigão ranked first and second[12], respectively, among the most loved brands in the Meat and Meat Products category. In addition, in the Folha Top of Mind 2026 Awards[13], one of Brazil's most relevant brand awareness surveys, Sadia was the most recalled brand in the Christmas Dinner and Calabrese Sausage categories, Qualy maintained its leadership in the Margarine category for the 21st consecutive year, and Deline was recognized as a leading brand in Brazil's Northern Region, reinforcing the relevance of and preference for our brands across different categories and regions of Brazil.

In Pet Food, during the third quarter of the year, GranPlus, an MBRF Pet brand, stood out with the launch of the nationwide "Feed This Friendship" campaign, marking the entry of the new GranPlus Performance line into the Super Premium segment. The campaign highlights the line's nutritional attributes through an emotional approach that connects nutrition, care and longevity in the relationship between dogs and their owners. The strategy encompasses digital media, streaming, Out of Home, social media, influencers and point-of-sale activations, supporting the brand's expansion into higher value-added categories.

In the External Market, we completed the first production run of the Three Dogs Super Premium line at the Paraguay facility, a project aimed at optimizing the facility's productivity and increasing our production capacity for higher value-added items. We also held a launch event for the new Biofresh Pork Loin and Pineapple flavor, bringing the brand closer to partners and professionals who directly influence pet nutrition and well-being.

MARKET SHARE in processed products[14]

41.0%



10 – Nielsen Retail, 4th two-month period of 2026 reading for Processed Products and Margarines.
11 – Worldpanel, In Natura Poultry and Pork, MAT Q2'26.
12 – ECGlobal Net Love Score 2026, "The Brands that Won Over Brazil in 2026."
13 – Folha Top of Mind 2026 Awards, Datafolha Institute.
14 – Source: Nielsen.

In the GCC countries, during the third quarter, Sadia's "Back to School" campaign gained relevance and visibility across the region through a fully integrated 360° campaign focused on the value-added breaded products portfolio. The campaign highlighted convenience as the main attribute while reinforcing the association of Sadia with snack occasions.

The campaign generated significant visibility at points of sale, offline and across digital channels, reaching approximately 28 million target consumers and generating 58 million views. This impact was amplified through partnerships with influencers, who further highlighted practical recipes, taste and the versatility of Sadia's portfolio.

Continuing our investment in innovation, we expanded the breaded products portfolio through the Tempura line with two new products: Tempura Chicken Burgers, available in Classic and Spicy varieties. The products provide a restaurant-like experience at home while further strengthening Sadia's position in the category.

In Türkiye, we continued to promote the innovative products launched during the second quarter through an ongoing communication strategy. Our digital media campaigns generated 36.8 million impressions and 7.3 million views. We extended this communication into the physical environment through experiential consumer activations. Following the FIFA World Cup launch event, we organized an additional 13 consumer events across Türkiye, engaging more than 30,000 consumers and creating direct product trial opportunities for our innovation portfolio. To transform these experiences into a "phygital" journey, we collaborated with 63 influencers, generating 188 pieces of content that reached 13.1 million impressions, significantly expanding the impact of our physical activations across digital channels.

To drive point-of-sale conversion, we combined influencer promotion with retail media execution across the leading e-commerce and quick-commerce platforms. The retail media campaigns generated approximately 11 million impressions. In parallel, visibility initiatives were implemented in 47 stores across six cities, reinforcing consumer visibility at points of sale.

For the rest of the world, the International Innovation agenda maintained a strong pace of execution in the third quarter of 2026, with the completion of 16 projects and the launch of 26 new SKUs, driving portfolio expansion in strategic markets such as the European Union, United Kingdom, Japan and Southeast Asia.

The main highlights of the period included the launch of the Perdigão breaded products line, with SKUs for the United Kingdom, representing the first shipment of breaded products since 2017, as well as the expansion of the portfolio in Asia, particularly in Japan, the Philippines and Malaysia.

Throughout the period, we participated in major business and brand visibility platforms, including WOFEX in the Philippines, MIHAS in Malaysia, the Americas Food & Beverage Show in the United States, Expo Alimentaria in Peru and the Booker Trade Show in the United Kingdom. These initiatives contributed to strengthening relationships with strategic clients, promoting our portfolio and supporting MBRF's expansion plans in international markets.

	Sadia	Banvit
Market Share[15]	35.1% in the GCC	20.6% in Türkiye

15 - Source: Nielsen

ESG Highlights



MBRF
GLOBAL FOODS COMPANY

Sadia · Perdigão · Qualy · Sadia Bassi · Pato · Barnvit · National Beef

Highlights and advances in the ESG agenda

Sustainability Governance

- **100% compliance in the audit conducted by the Federal Public Prosecutor's Office,** which assesses socio-environmental criteria across the cattle supply chain.
- **1st place in the Food & Beverage category at the Compliance Summit & Awards Brazil 2026,** one of Brazil's leading awards recognizing ethics and integrity programs.
- **100% of the packaging used for the 2026 Holiday Product Kits environmentally offset,** in partnership with Eureciclo.
- **Gold in the Technology category at the 2026 ABRE Awards for the Qualy Vegê Biocircular container,** which uses renewable raw material derived from post-consumer cooking oil.



Annexes

MBRF
GLOBAL FOODS COMPANY

Income Statements by Segment

3Q26	North America		South America		BRF		Corporate	
R$ Million	R$	%NOR	R$	%NOR	R$	%NOR	R$	%NOR
Net Revenue	19,136	100.0%	6,169	100.0%	16,118	100.0%		-
COGS	(18,492)	-96.6%	(5,125)	-83.1%	(12,446)	-77.2%	(224)	-
Gross Profit	645	3.4%	1,044	16.9%	3,672	22.8%	(224)	-
SG&A	(517)	-2.7%	(532)	-8.6%	(2,402)	-14.9%	(133)	-
Adjusted EBITDA	398	2.1%	647	10.5%	2,568	15.9%	(56)	-

EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation	3Q26	3Q25
R$ Million		
Net Profit / Loss Attibuted to the Controller	210	94
Provision ofr income and social contribution taxes	(529)	(21)
Non-controlling Interest	24	90
Net Exchange Variation	(230)	53
Net Financial Charges	2,308	1,359
Depreciation & Amortization	1,702	1,905
EBITDA	3,485	3,480
Equivalence of non-controlled companies	(13)	(4.2)
Expenses related to the restructuring and merger with BRF	18	0
Expenses Related to the Development of Sadia Halal	1	0
Hyperinflation	26	21
Other Operational Revenues/Expenses	42	35.4
Other Adjustments: Depreciation in Uruguay (discontinued operation)	0	(28.9)
Adjusted EBITDA	3,558	3,503

Currency Rate

Currency	3Q26	3Q25	Var. %	2Q26	Var. %
Average Dollar (R$\|US$)	5.14	5.45	-5.7%	5.05	1.8%
Closing Dollar (R$\|US$)	5.18	5.32	-2.6%	5.18	0.0%
Average UYU Peso (UYU|US$)	40.17	40.11	0.1%	40.13	0.1%
Average ARS Peso (ARS|US$)	1,500.70	1,333.70	12.5%	1,410.40	6.4%



MBRF
GLOBAL FOODS COMPANY

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

Overview

LTM

+130K
EMPLOYEES

+120
COUNTRIES

R$166 bn
CONSOLIDATED NET REVENUE

R$13.3 bn
CONSOLIDATED ADJUSTED EBITDA

R$10.5 bn
OPERATING CASH FLOW

Daily slaughter capacity



+24,000
Heads
of cattle

Daily slaughter capacity



40,000
Heads
of swine

Daily slaughter capacity



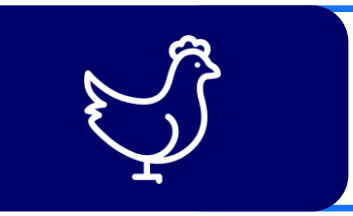
+6,000,000
Heads
of poultry

A Global multi-protein company present in 120 countries and with 130,000 employees



MBRF
GLOBAL FOODS COMPANY

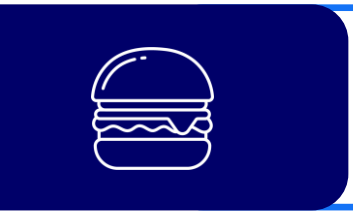
The MBRF is present on the table of millions of people around the world



Responsible for ~10% of global poultry exports



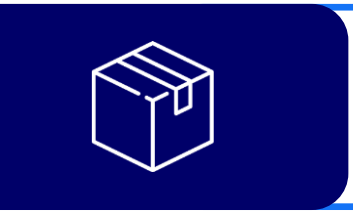
World’s 2nd largest beef producer



World’s largest beef patties producer 247k tons/year



Diversified footprint
Production in North and South America



Extensive distribution and logistics capabilities in Brazil, Gulf countries, and Türkiye



One of Brazil's largest chicken exporters

Leadership in complementary segments, exclusive portfolio of iconic brands

In Natura
Chicken, Pork, Turkey and Beef

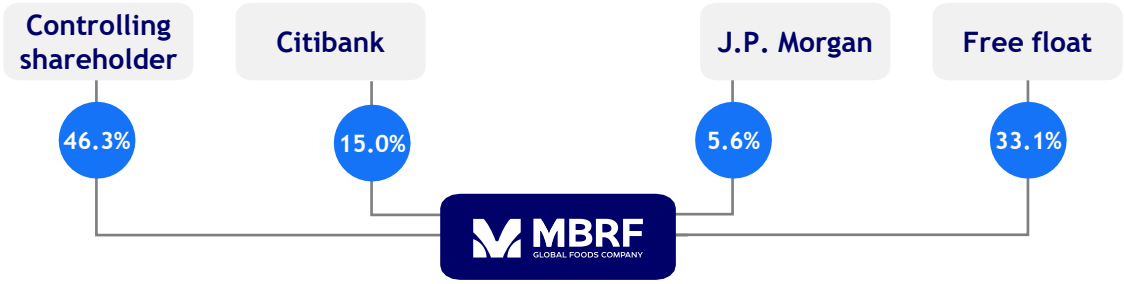
Processed Products
Ready meals, franks, cold cuts, sliced meats, pâtés, hamburguers, canned goods, pre-cooked items and dried meat

PET
Food and Treats

Ingredients
Viscera flour, fats and hydrolysates, gelatin and collagen

Corporate Governance

Shareholder structure



Management Team



Miguel Gularte
Global Chief Executive Officer



Artemio Listoni
Industrial Operations and Logistics Vice-President



Jose Ignacio Scoseria
Chief Financial, Investor Relations, Management & Technology Officer



Manoel Martins
Brazil Market and Marketing Vice-President



Fabio Stumpf
Agribusiness and Quality Vice-President



Fabio Mariano
Halal Market Vice-President



Heraldo Geres
Legal, Tax, Corporate Affairs and People Vice-President



Leonardo Dall'orto
International Market and Supply Vice-President



Rodrigo Marçal Filho
Executive Director of Origination and Agribusiness-Cattle



Alisson Navarro
Beef Vice-President

Board of Directors



Marcos Molina
MBRF



Marcia A. M. Santos
MBRF



Rodrigo Marçal Filho
MBRF



Tang David
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