

3T26 Resultados

MBRF
GLOBAL FOODS COMPANY

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

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Embora a Companhia acredite que as expectativas e premissas refletidas nas declarações prospectivas sejam razoáveis e baseadas em informações atualmente disponíveis para a sua administração, ela não pode garantir resultados ou eventos futuros. É aconselhável que tais declarações prospectivas sejam consideradas com cautela, uma vez que os resultados reais podem diferir materialmente daqueles expressos ou implícitos em tais declarações.

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Indicadores financeiros

Receita Líquida
R$ milhões
41.424
41.766 no 3T25

EBITDA Ajustado
R$ milhões
3.558
3.503 no 3T25

Lucro Líquido
R$ milhões
210
94 no 3T25

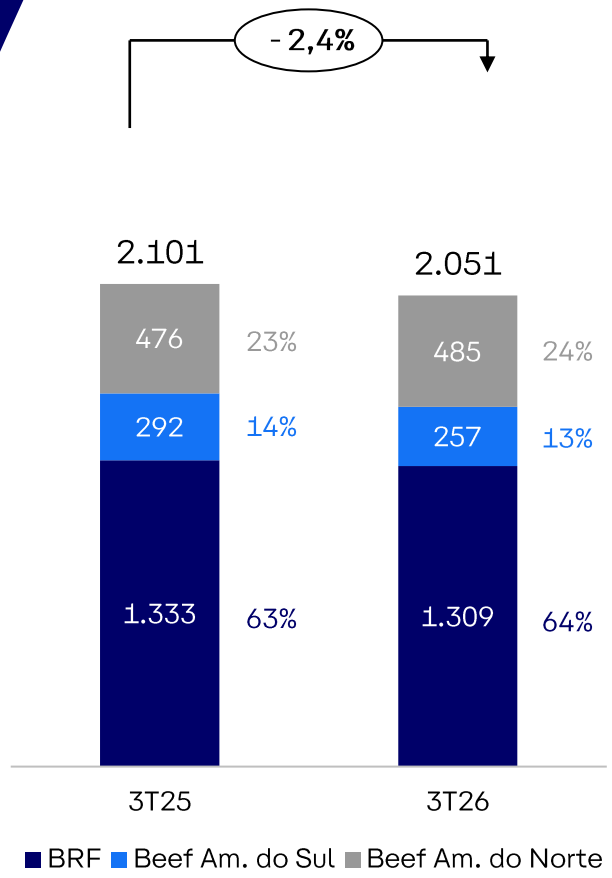
Fluxo de Caixa Livre
R$ milhões
295
555 no 3T25

Alavancagem (R$)
DL/EBITDA Aj. LTM
3,45x
3,41x no 2T26

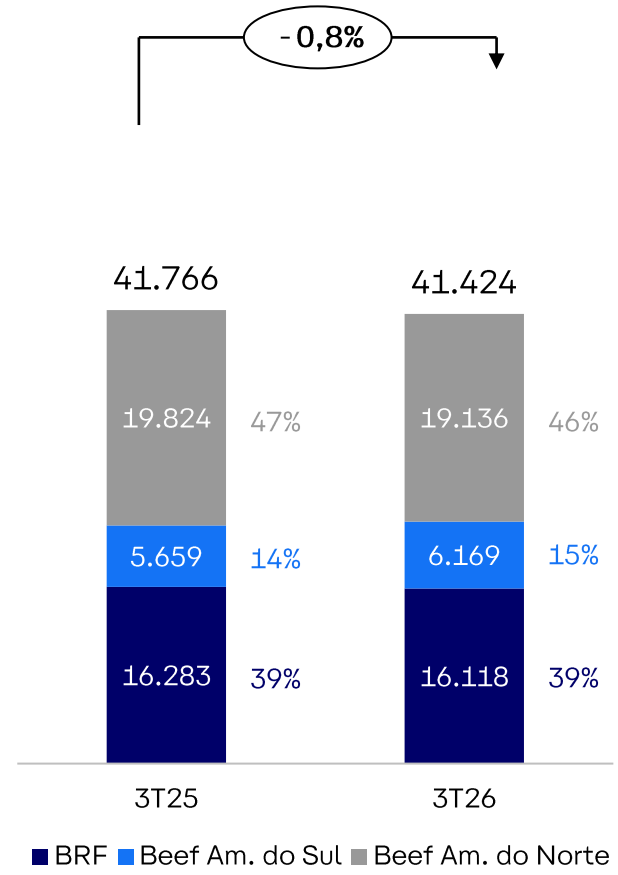


Resultados consolidados

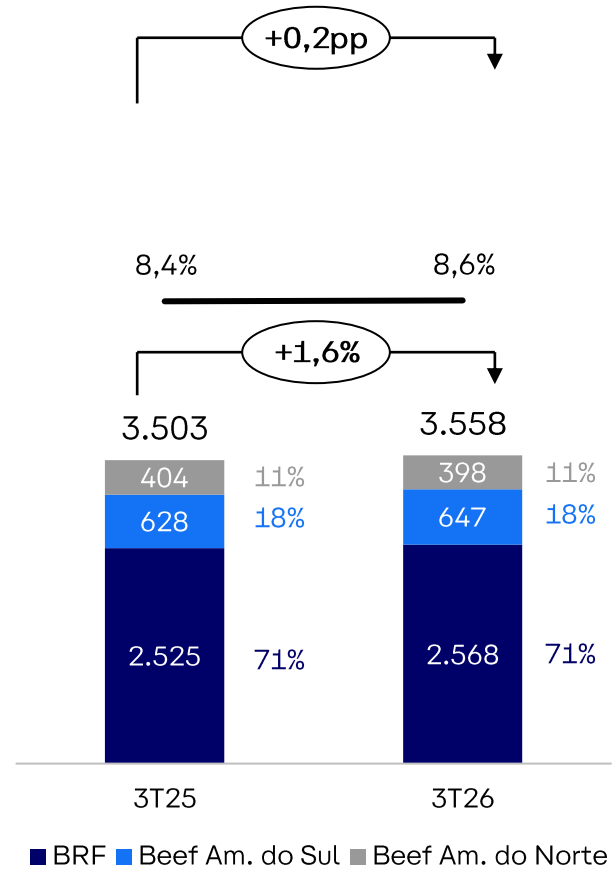
Volume de vendas
(mil toneladas)



Receita líquida
(R$ milhões)

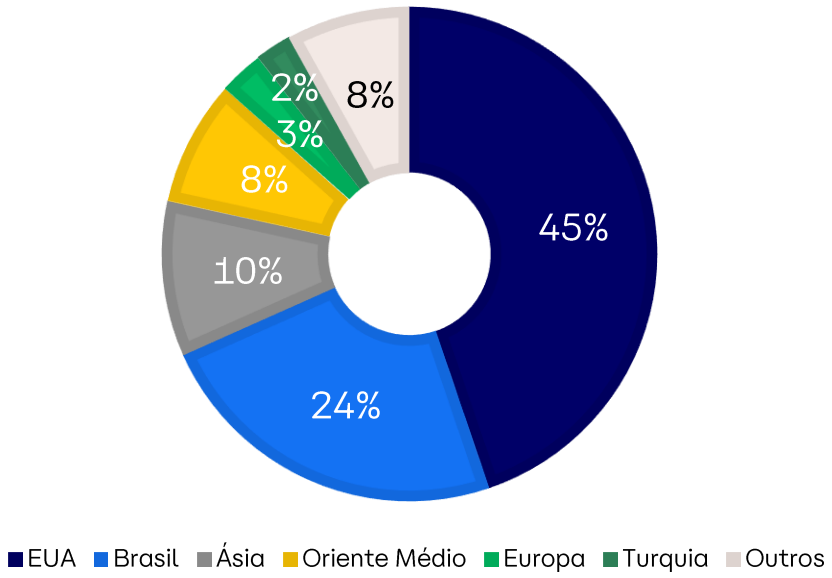


EBITDA Aj. e Margem
(R$ milhões, %)

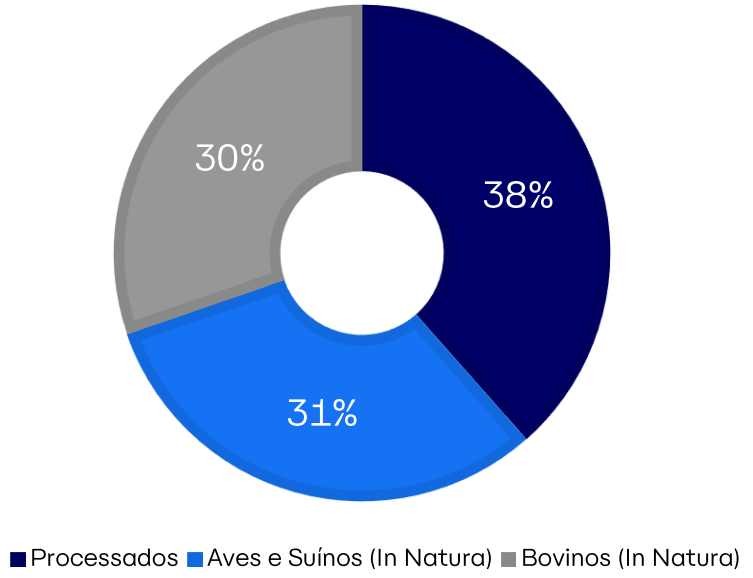


Plataforma multiproteína com presença global

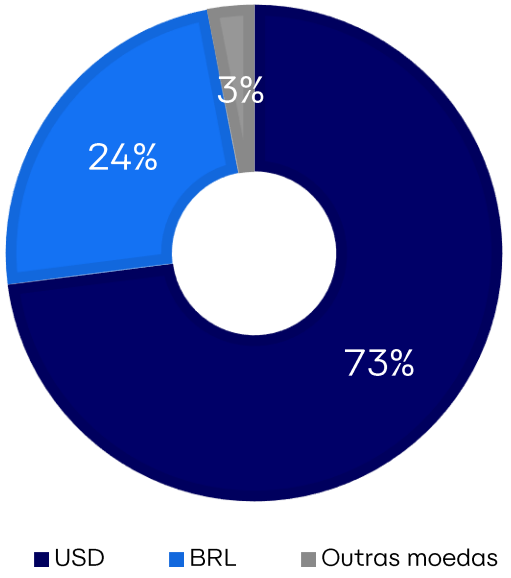
Diversificação geográfica
Receita líquida – 3T26



Diversificação de portfólio
Volume – 3T26 LTM

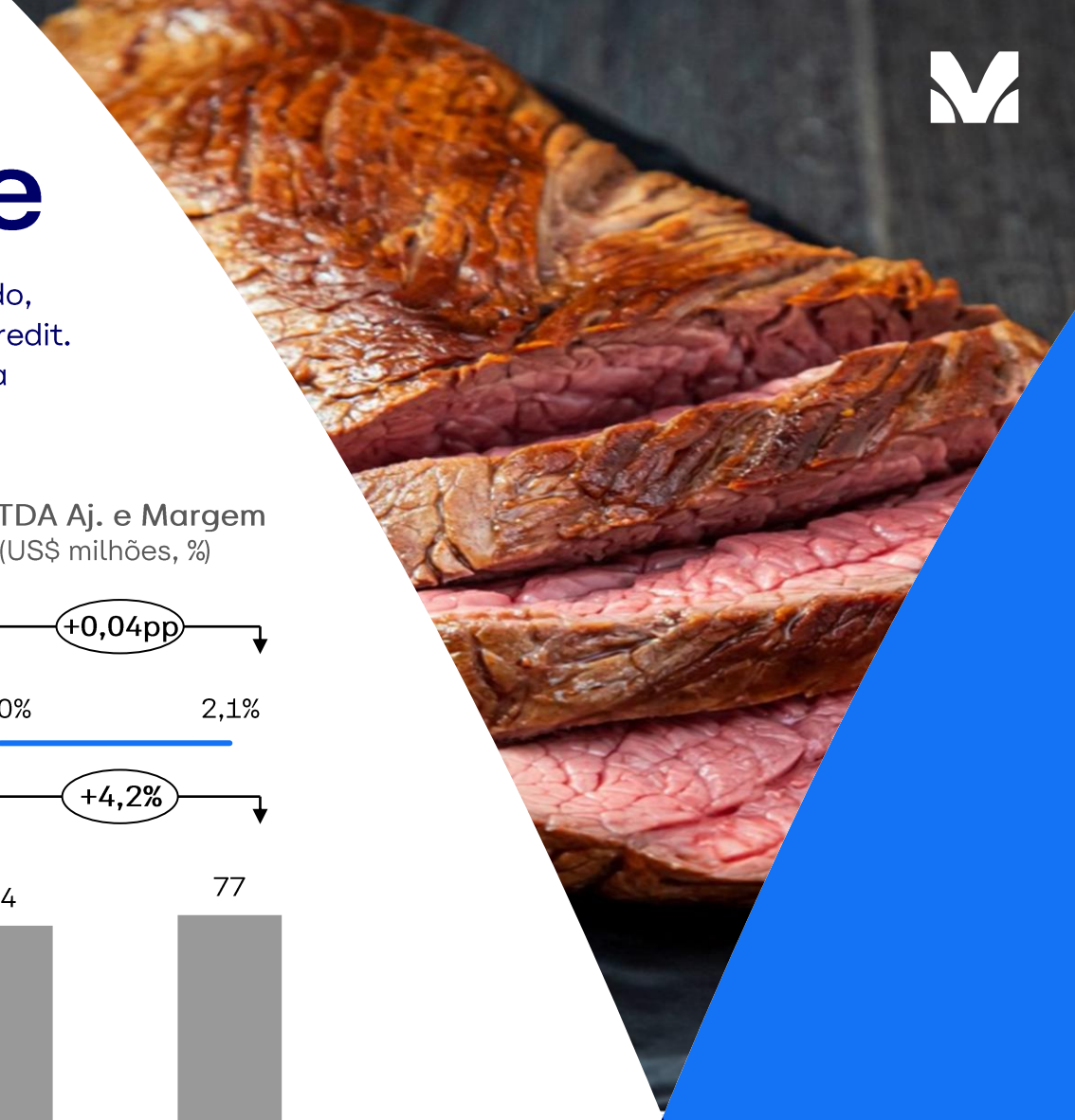


Diversificação de moedas
Receita líquida – 3T26

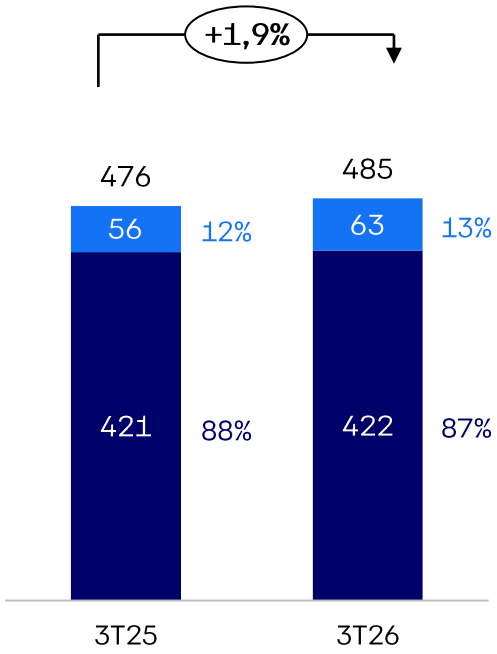


Beef América do Norte

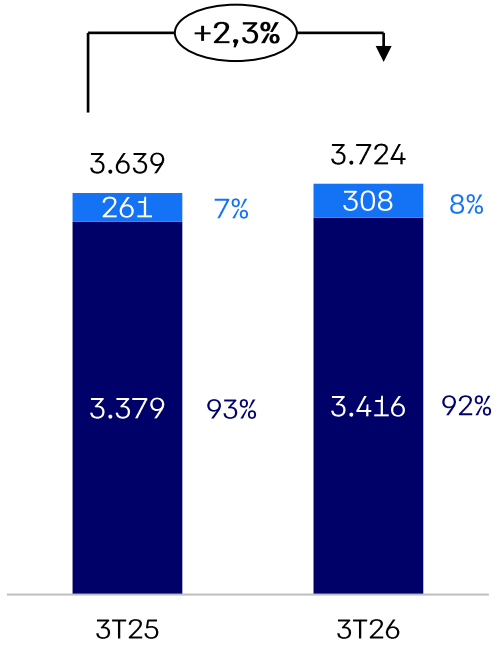
Expansão sequencial da rentabilidade, impulsionada pela redução dos preços do gado, refletindo os ajustes de capacidade na indústria, e pela maior contribuição do drop credit. Vantagens competitivas sustentadas pela parceria estratégica de longo prazo com a USPB[1].



Volume de vendas
(mil toneladas)



Receita líquida
(US$ milhões)



EBITDA Aj. e Margem
(US$ milhões, %)

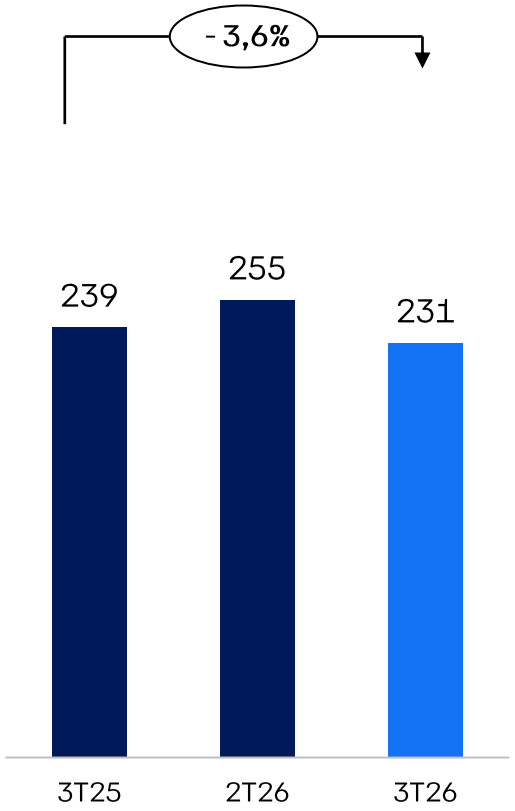
Mercado interno Mercado externo

(1) U.S. Premium Beef

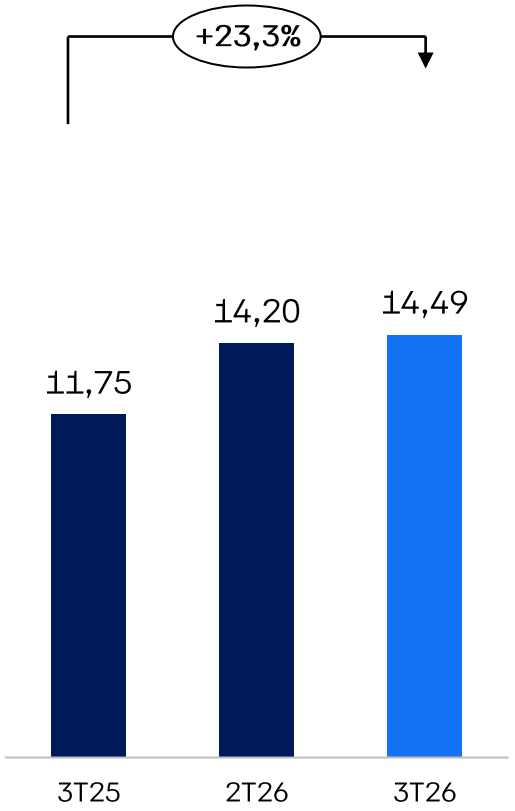
Beef América do Norte

Dados de Mercado EUA – USDA

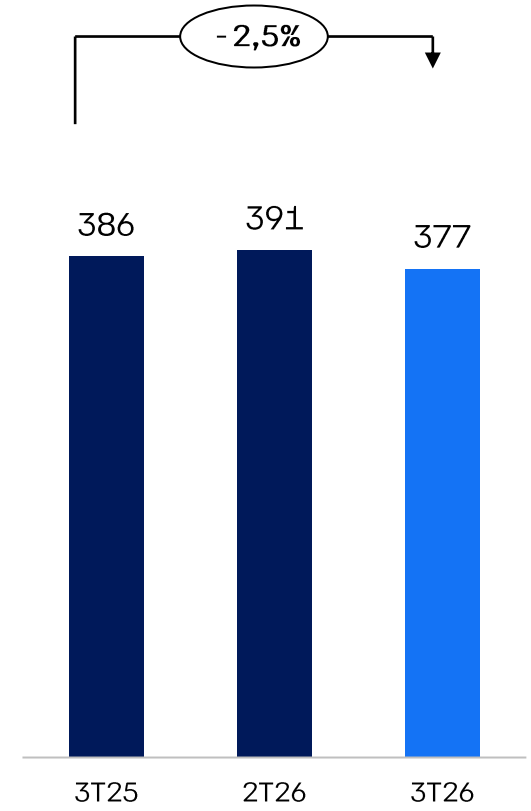
Preço de Compra de Gado
(USDA National Steer $/cwt)



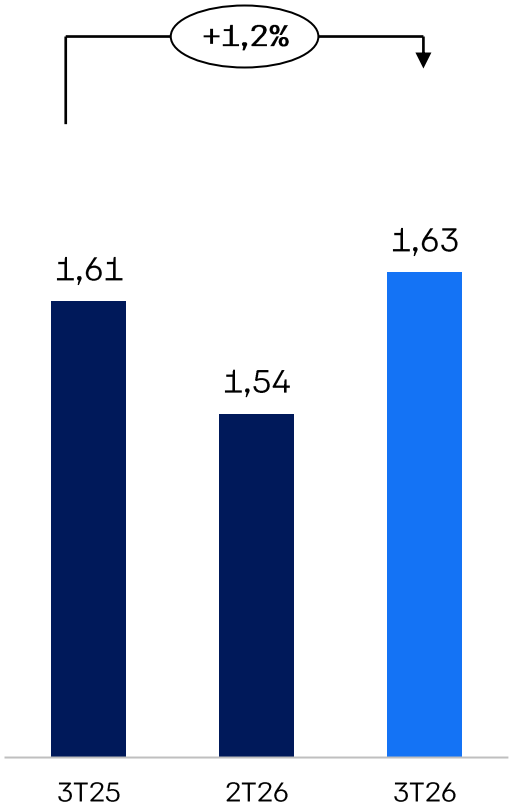
Drop Credit
($/cwt)



Preço de Venda
(USDA Comprehensive Cutout $/cwt)



Spread
(Cutout Ratio)



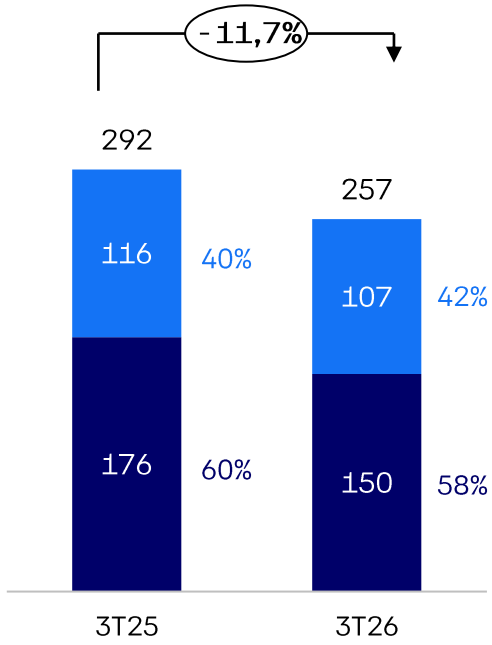
Fonte: USDA

Beef América do Sul

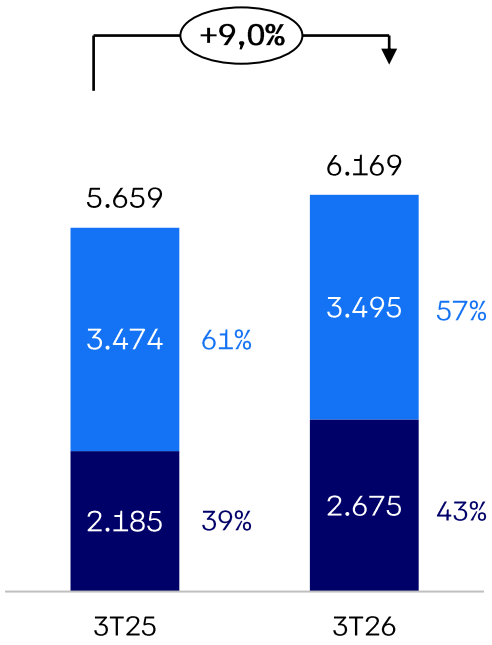
Diversificação das plataformas de produção e flexibilidade na destinação das exportações, aliadas à contribuição das operações de confinamento, reforçaram a resiliência do negócio, enquanto a maior disponibilidade de matéria - prima impulsionou o desempenho de processados no mercado interno.



Volume de vendas
(mil toneladas)



Receita líquida
(R$ milhões)



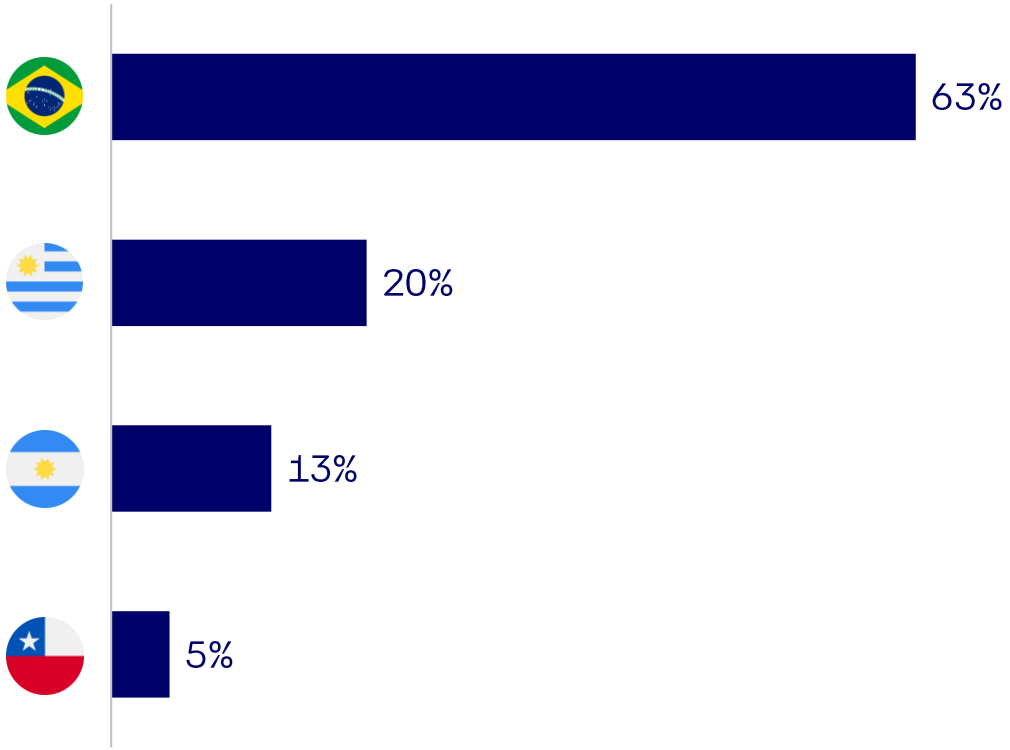
EBITDA Aj. e Margem
(R$ milhões, %)

Mercado interno Mercado externo

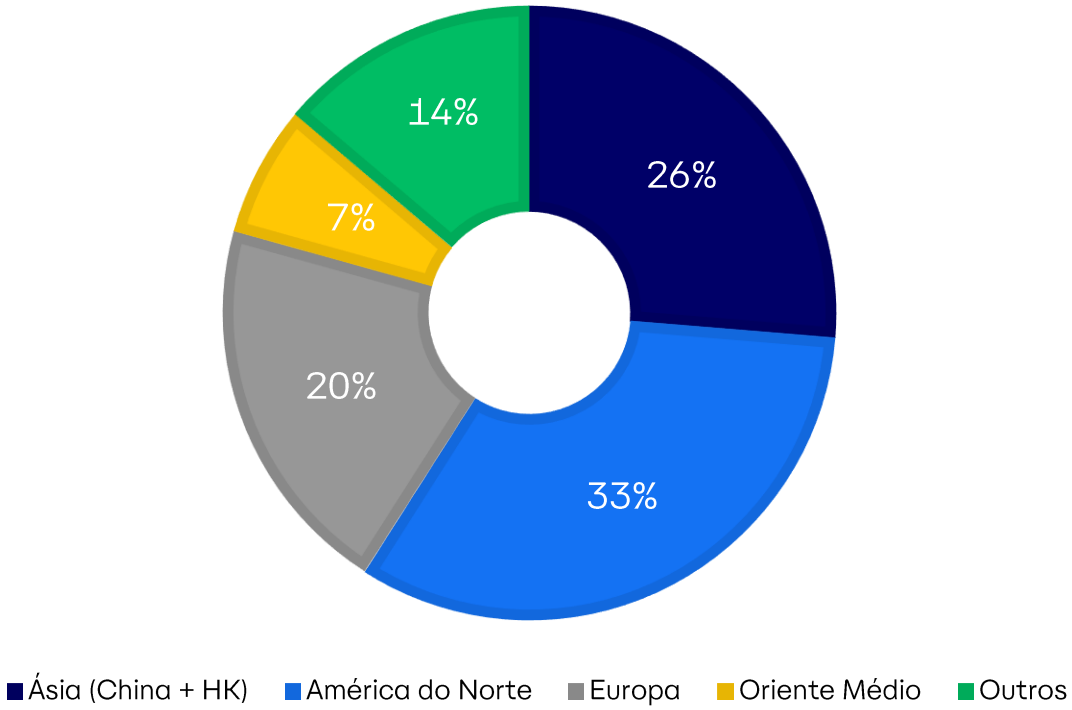
Beef América do Sul

Destaques

Breakdown da receita líquida por origem
3T26

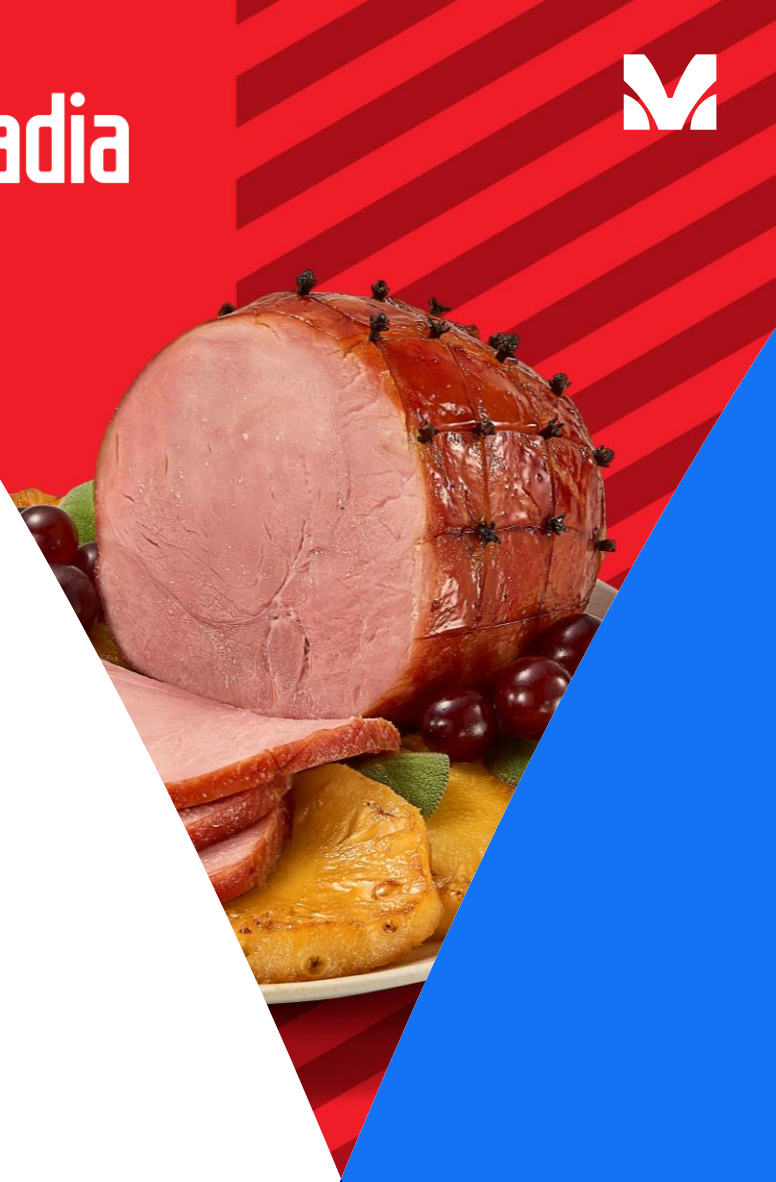


Breakdown da receita líquida por destino
3T26, receita líquida – mercado externo

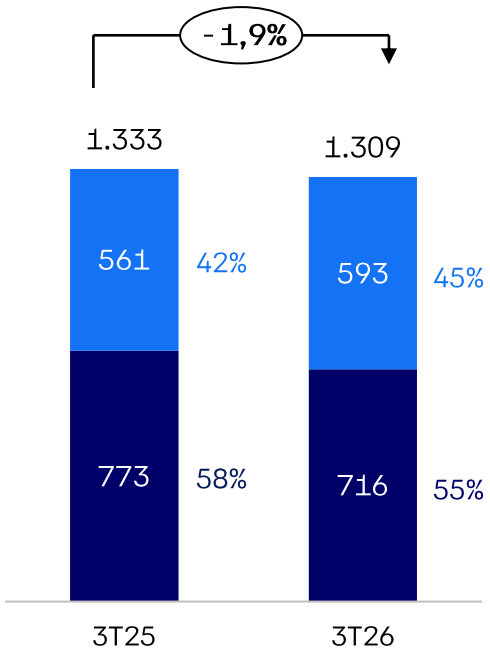


BRF

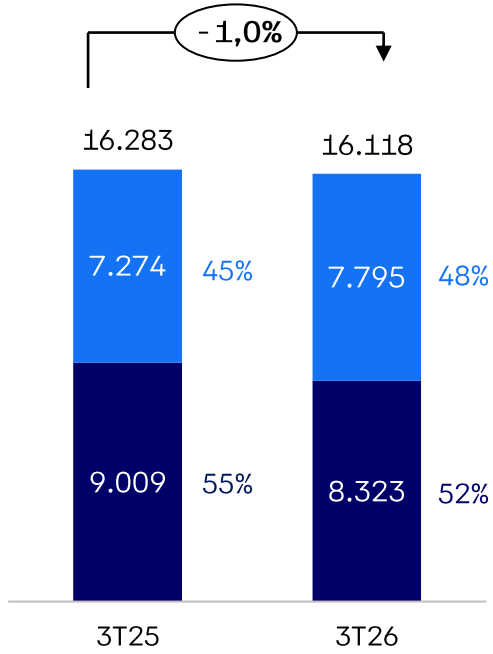
Demanda aquecida contribuiu para recorde de volume no mercado externo; na Sadia Halal, recorde de receita em dólares. No mercado interno, consistência da execução comercial permitiu a evolução sequencial do volume vendido, com aumento de clientes e de itens vendidos.



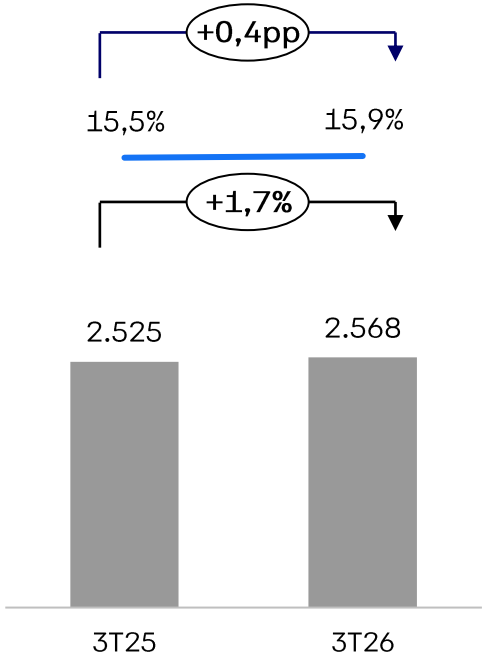
Volume de vendas
(mil toneladas)[1]



Receita líquida
(R$ milhões)[1]



EBITDA Aj. e Margem
(R$ milhões, %)



Mercado interno Mercado externo

(1) Considera - se como Mercado Interno as vendas realizadas no Brasil e Mercado Externo, as vendas realizadas no exterior

BRF
Destaques

Mercado Interno

- Crescimento sequencial do volume vendido de 5,3% t/t, com aumento de clientes e itens vendidos.
- Sadia e Perdigão alcançaram o 1° e o 2° lugares entre as marcas mais amadas pelos consumidores na categoria Carnes e Derivados no Brasil[1].
- Ampliação do portfólio de comemorativos, com o lançamento de produtos de alto valor agregado: cortes porcionados para air fryer, peito de Chester, pernil ao vinho espumante, lombo temperado com molho de abacaxi e nuggets de peru.

Mercado Externo

- 17 novas habilitações no trimestre, com destaque para países das Américas, do Oriente Médio e da União Europeia.
- Ramp - up da fábrica de Henan (China), atingindo o maior volume de produção no mês de setembro, apoiado pelas parcerias com as contas globais e locais.
- Avanço da estratégia de inovação e foco em produtos de valor agregado, com destaque para a retomada das vendas de processados e o aumento do volume no Reino Unido, e volumes recordes de empanados no Cone Sul.

Sadia 35,1% market share[2]

Banvit 20,6% market share[2]



(1) ECGlobal Net Love Score 2026 - "As Marcas que conquistaram o Brasil 2026"; (2) Nielsen, nos países do GCC (Sadia) e na Turquia (Banvit)



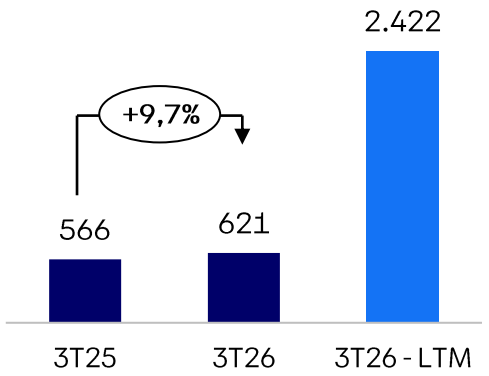
Sadia Halal

Receita recorde em dólares, com rentabilidade sustentada acima da média.

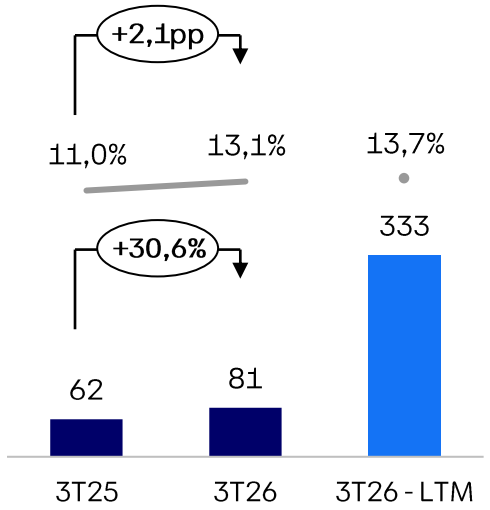
Maior volume de 2026, impulsionado pela produção recorde de produtos processados nas unidades de Kezad – Emirados Árabes Unidos e Dammam – Arábia Saudita.

Normalização gradual do abastecimento na região.

Receita líquida[1]
(US$ milhões)



EBITDA Aj. e Margem[1]
(US$ milhões, %)

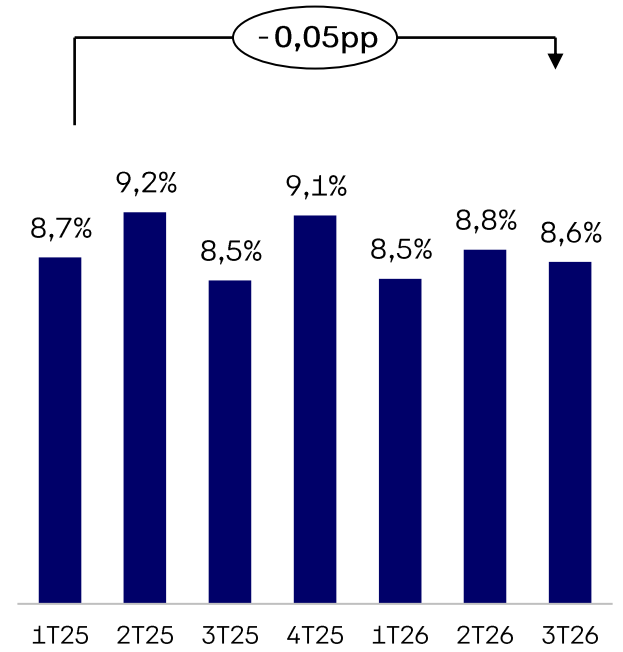


(1) Resultados pro forma da Sadia Halal, em continuidade aos Fatos Relevantes Conjuntos divulgados em 27 de outubro de 2025 e em 03 de maio de 2026

Sinergias e eficiências

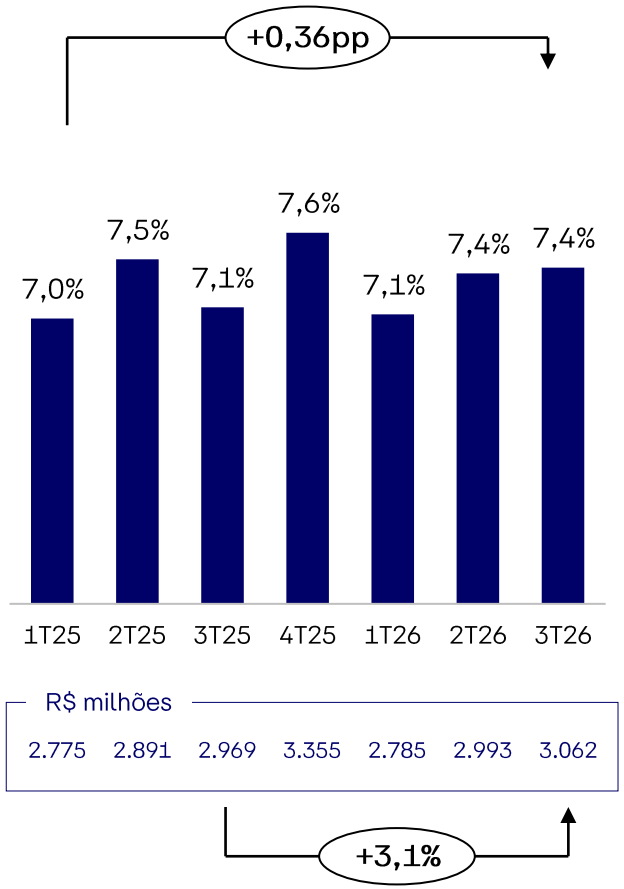
Contribuição para compensar o aumento dos fretes, que exerceram pressão sobre as despesas de vendas, e para a redução das despesas administrativas consolidadas da companhia.

DVGA
% ROL



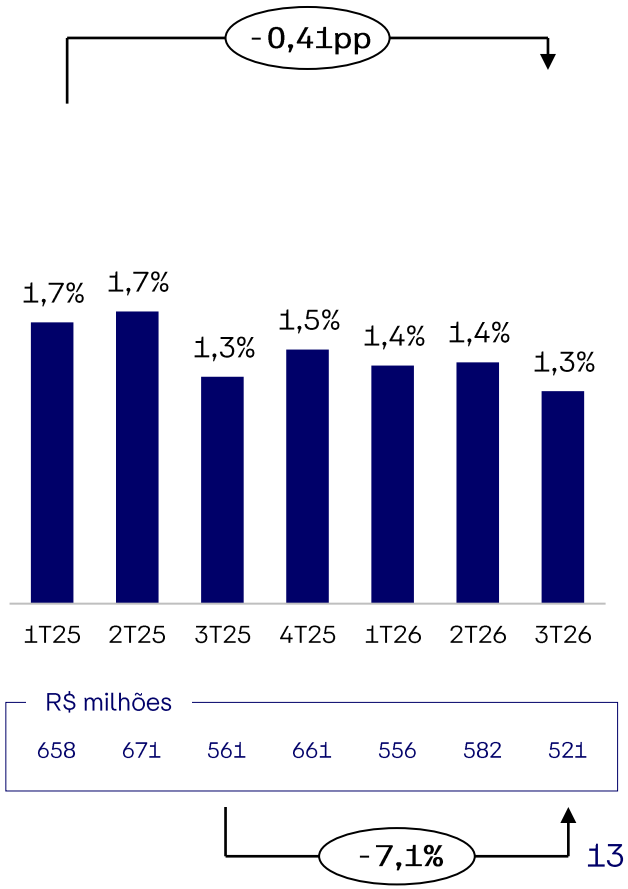
R$ milhões	1T25	2T25	3T25	4T25	1T26	2T26	3T26
	3.433	3.562	3.530	4.016	3.341	3.575	3.583

Despesas Vendas
% ROL



R$ milhões	1T25	2T25	3T25	4T25	1T26	2T26	3T26
	2.775	2.891	2.969	3.355	2.785	2.993	3.062

Despesas Administrativas
% ROL

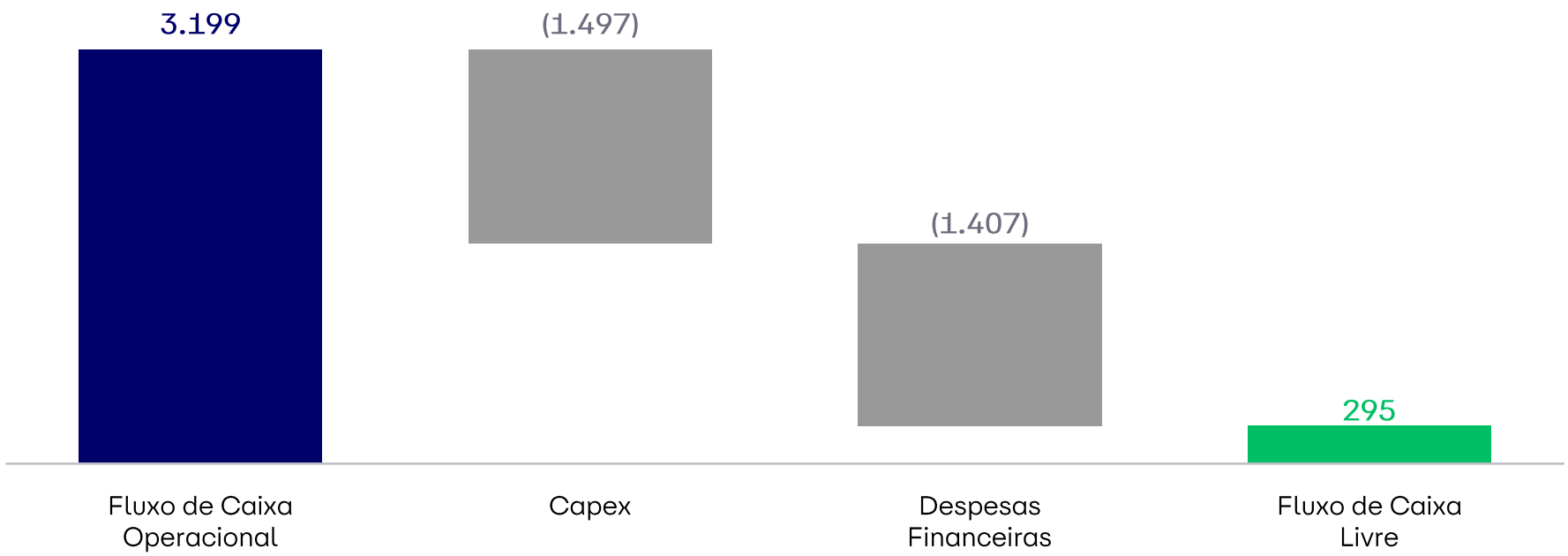


R$ milhões	1T25	2T25	3T25	4T25	1T26	2T26	3T26
	658	671	561	661	556	582	521

Fluxo de Caixa Livre

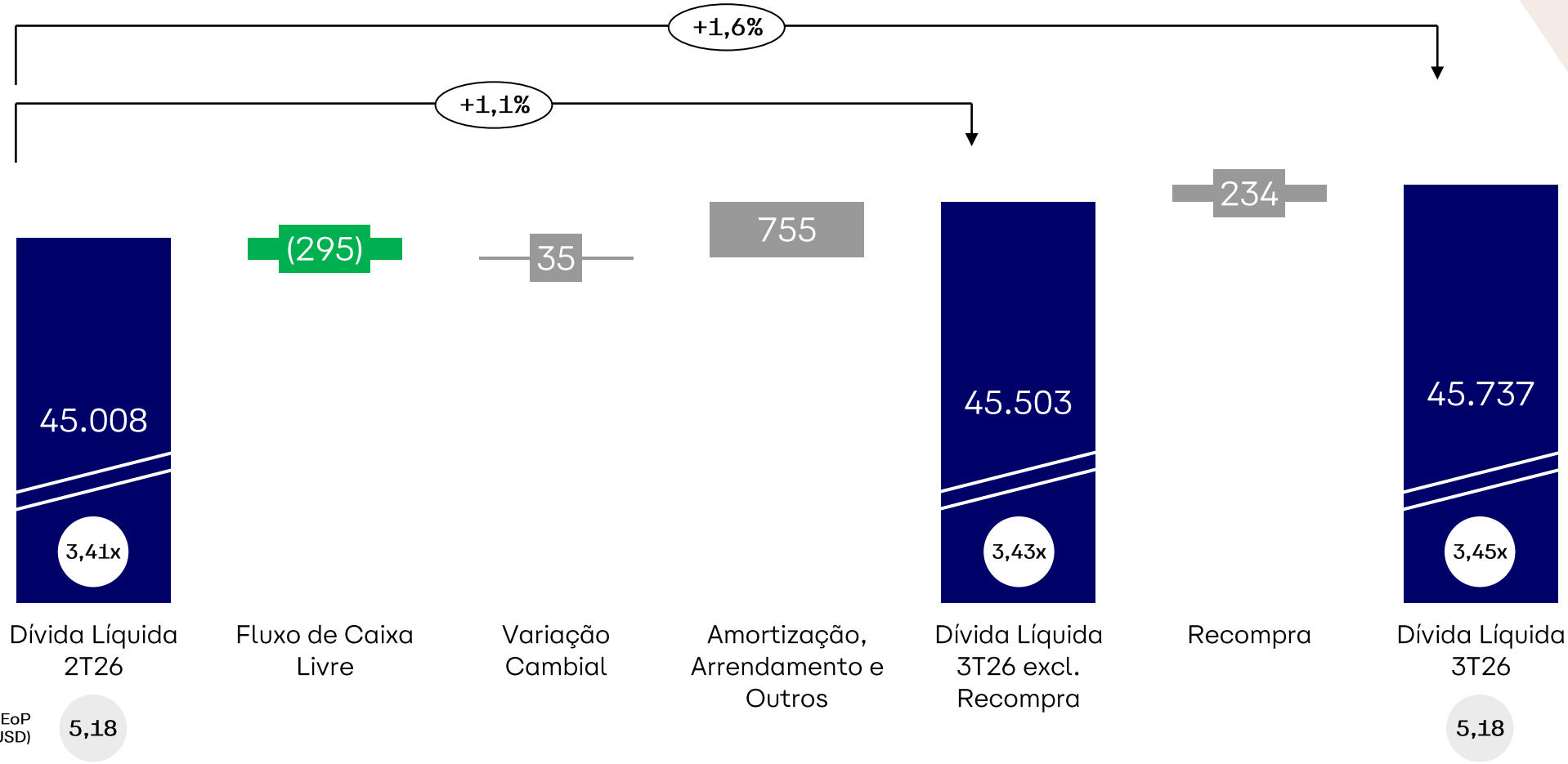
Geração operacional de R$3,2 bi, com fluxo de caixa livre positivo de R$295 mm

R$ milhões



Evolução da Dívida Líquida

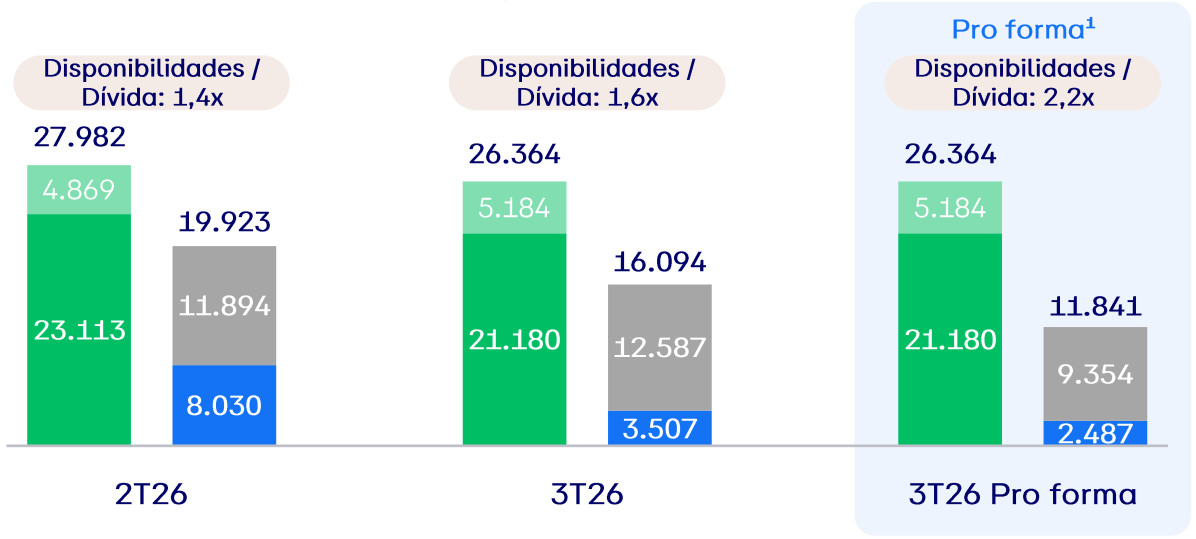
R$ milhões



Liability management

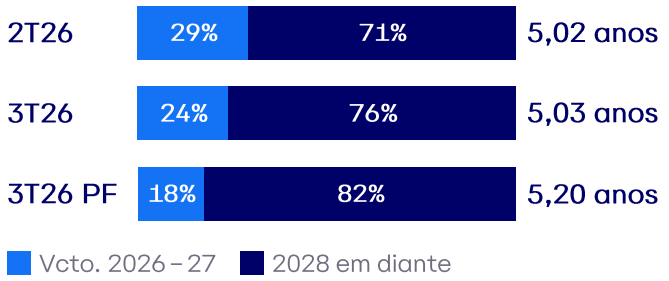
Dívida 2026 - 27 recua 41% e disponibilidades cobrem 2,2x os vencimentos até 2027

Caixa vs. dívida vcto. 2026 e 2027 | R$ milhões



Perfil da dívida bruta

% por vencimento



Iniciativas de refinanciamento

US$535 mm	US$500 mm	US$1.035 mm
PPE sindicalizado	Outras linhas bilaterais	Total

(1) 3T26 ajustado com as iniciativas de refinanciamento, com recursos destinados a vencimentos de 2026 e 2027; (2) Linha de crédito rotativo (RCF) detida pela National Beef Packing Company, no montante de US$ 1 bilhão



Destaques e avanços da agenda ESG

100% de conformidade em auditoria do Ministério Público Federal que avalia critérios socioambientais da cadeia de fornecimento de gado.

1º lugar no prêmio Compliance Summit & Awards Brazil 2026 no segmento de Alimentos & Bebidas, uma das principais premiações do país voltadas ao reconhecimento de programas de ética e integridade.

100% das embalagens dos Kits Natalinos 2026 compensadas ambientalmente, em parceria com a Eureciclo.

Ouro na categoria Tecnologia do Prêmio ABRE 2026 com o pote Qualy Vegê Biocircular, que utiliza **matéria-prima renovável** proveniente de óleo de cozinha pós-consumo.

Considerações finais

Beef América do Norte

Rentabilidade no maior patamar dos últimos dois anos, refletindo a melhora dos fundamentos da indústria e a evolução sequencial ao longo do trimestre, com a maior margem registrada em setembro.

Beef América do Sul

Resiliência do negócio refletida na expansão sequencial das margens, apoiada pela diversificação de mercados, acesso à plataforma da National Beef nos EUA e melhor desempenho de processados.

BRF

Demanda aquecida, com recorde de volumes no mercado externo e de receita em dólares na Sadia Halal. No mercado interno, continuidade da expansão sequencial dos volumes.

Estratégia

Avanço em processados com produção recorde nas unidades fabris do Oriente Médio e China; categoria representa 38% do volume da companhia.

Ampliação do portfólio de comemorativos, com lançamento de produtos de alto valor agregado.

Eficiência e sinergias

Captura de R$179 milhões em sinergias no trimestre, totalizando R$463 milhões nos 9M26; e de R$500 milhões com o Programa MBRF+, refletindo a capacidade de extrair valor e eficiências após a combinação de negócios.

Q&A


PERDIGÃO
Só Perdigão tem
CHESTER
PERDIGÃO
Tradicional
Só Perdigão tem
CHESTER
PERDIGÃO
Azeite e Ervas
Só Perdigão tem
CHESTER
Assa Fácil
PERDIGÃO
Tradicional



3Q26 Results

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Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonable and based on information currently available to its management, it cannot guarantee future results or events. It is advisable that such forward-looking statements be considered with caution, as actual results may differ materially from those expressed or implied in such statements.

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Financial highlights

Net Revenue
R$ million
41,424
41,766 in 3Q25

Adjusted EBITDA
R$ million
3,558
3,503 in 3Q25

Net Income
R$ million
210
94 in 3Q25

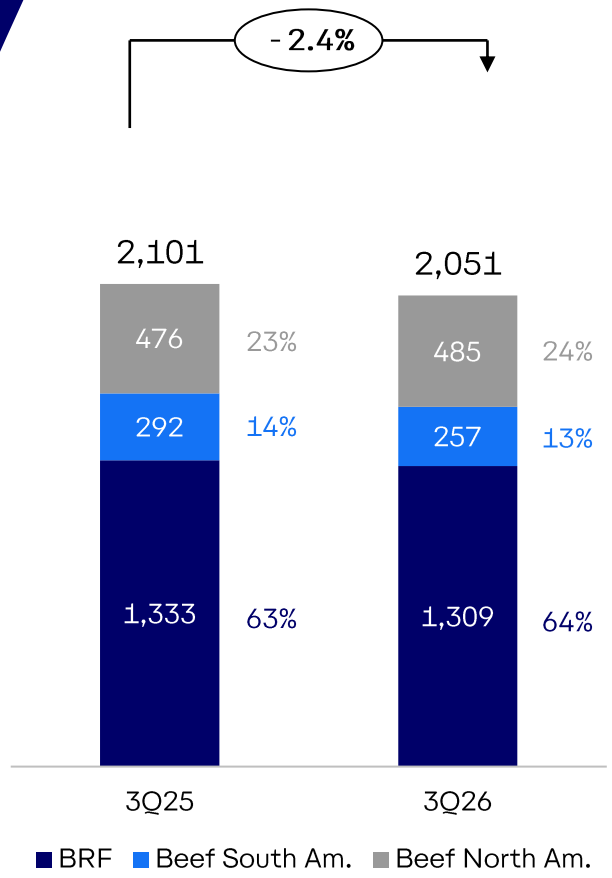
Free Cash Flow
R$ million
295
555 in 3Q25

Leverage (R$)
ND/Adj. EBITDA LTM
3.45x
3.41x in 2Q26

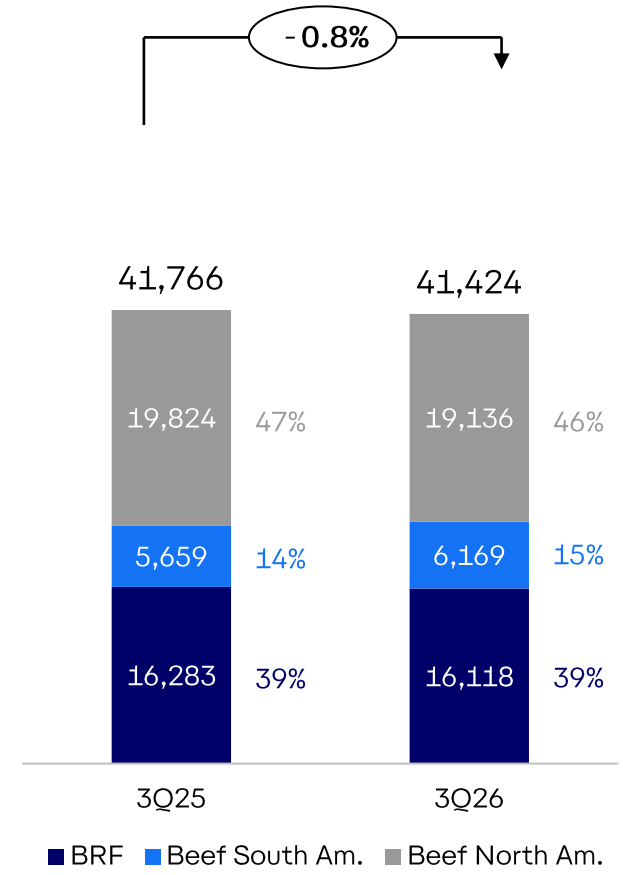


Consolidated results

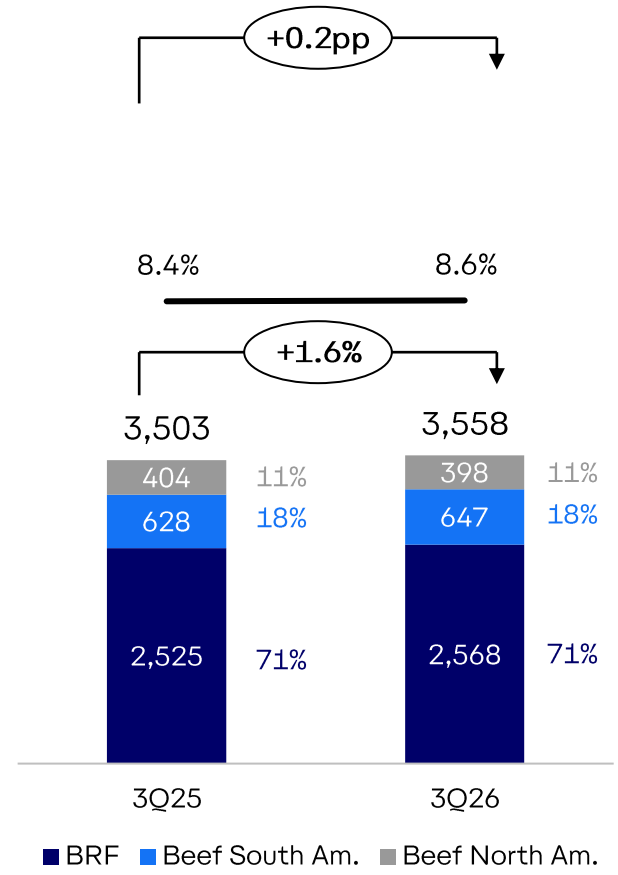
Sales volume
(kton)



Net revenue
(R$ million)

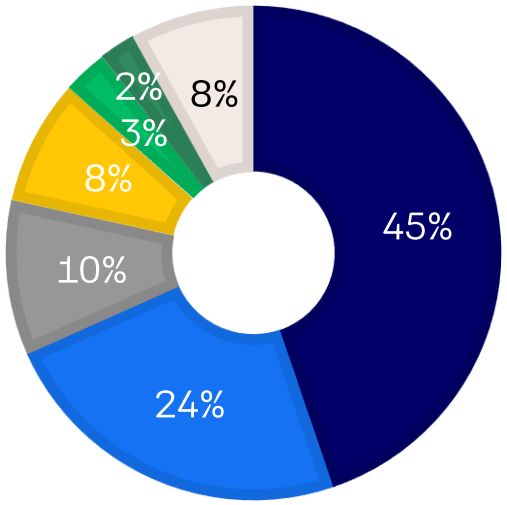


Adj. EBITDA & Margin
(R$ million, %)

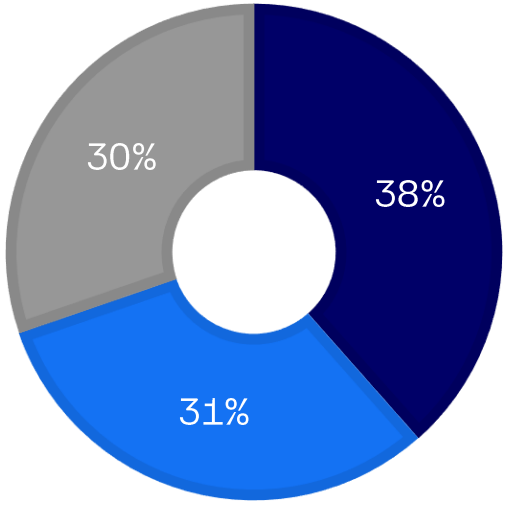


Multiprotein platform with global presence

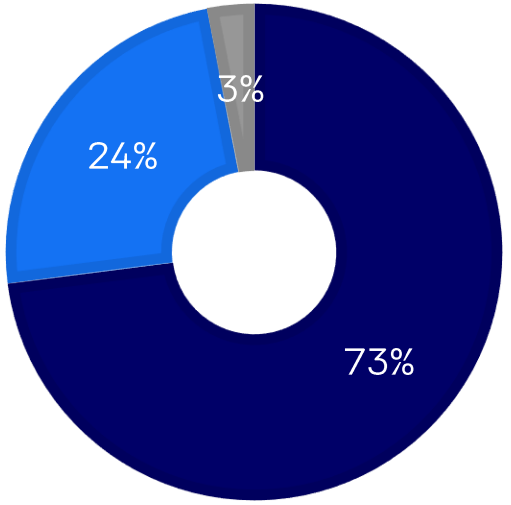
Geographic diversification
Net revenue – 3Q26



Portfolio diversification
Volume – 3Q26 LTM

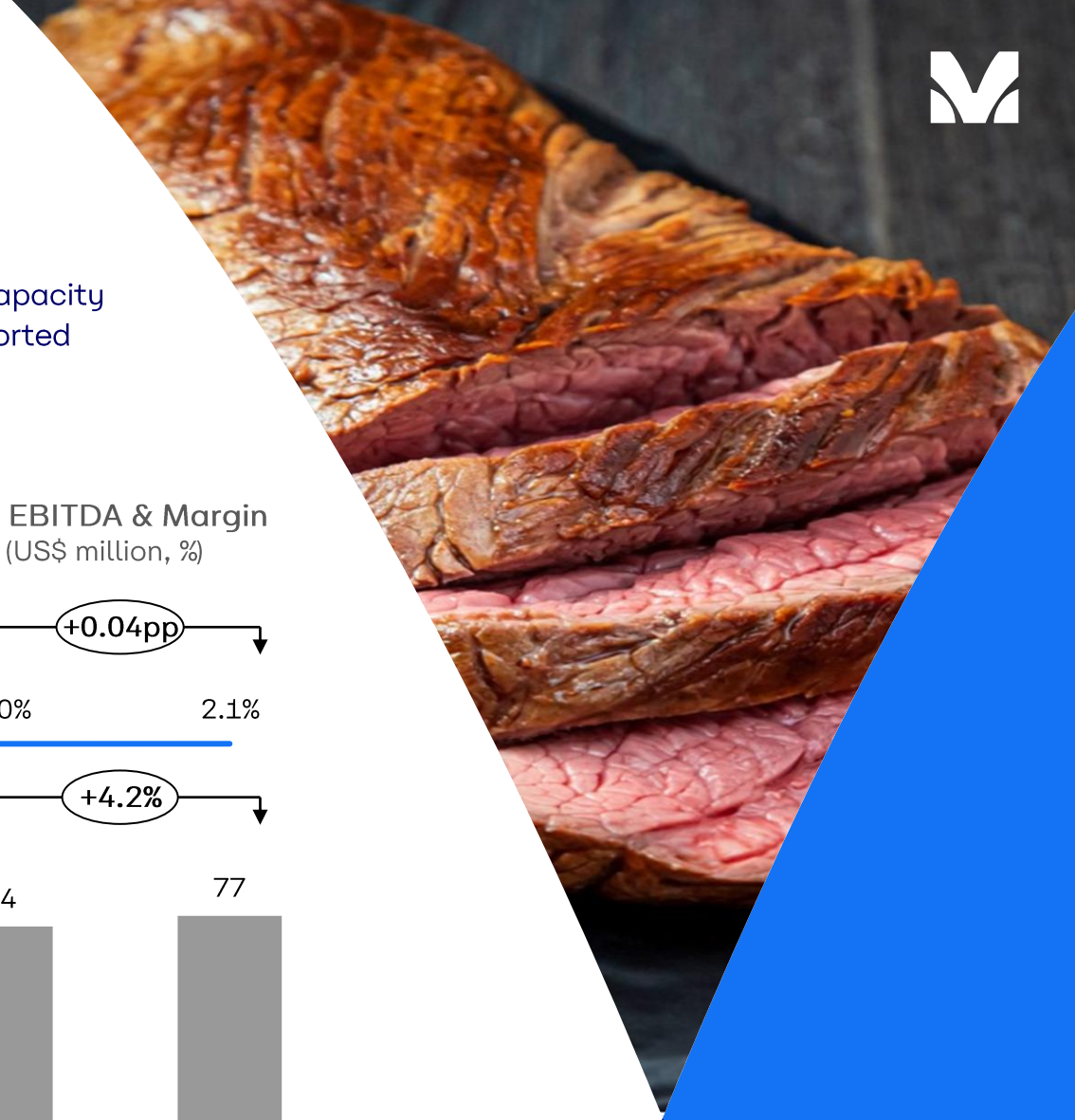


Currency diversification
Net revenue – 3Q26

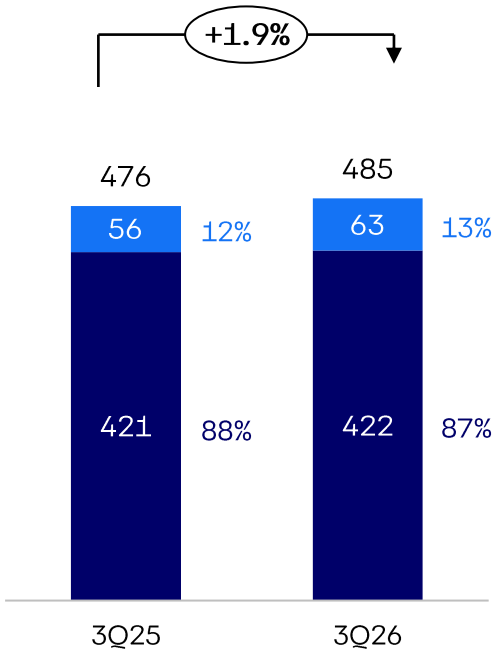


Beef North America

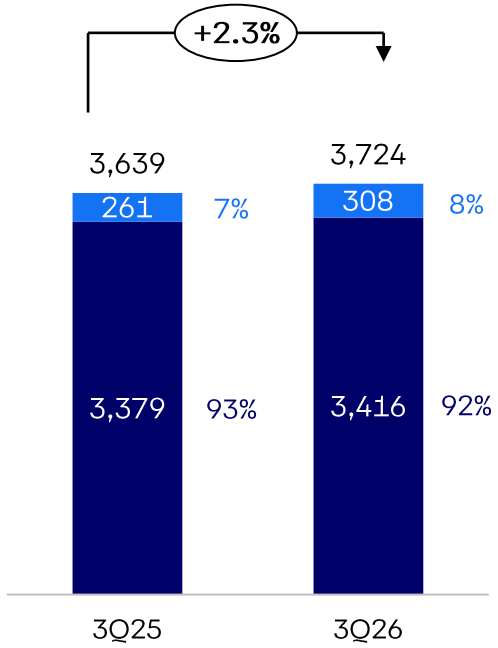
Sequential profitability expansion, driven by lower cattle prices, reflecting industry capacity adjustments, and by a higher drop credit contribution. Competitive advantages supported by the long-term strategic partnership with USPB[1].



Sales volume
(kton)



Net revenue
(US$ million)



Adj. EBITDA & Margin
(US$ million, %)

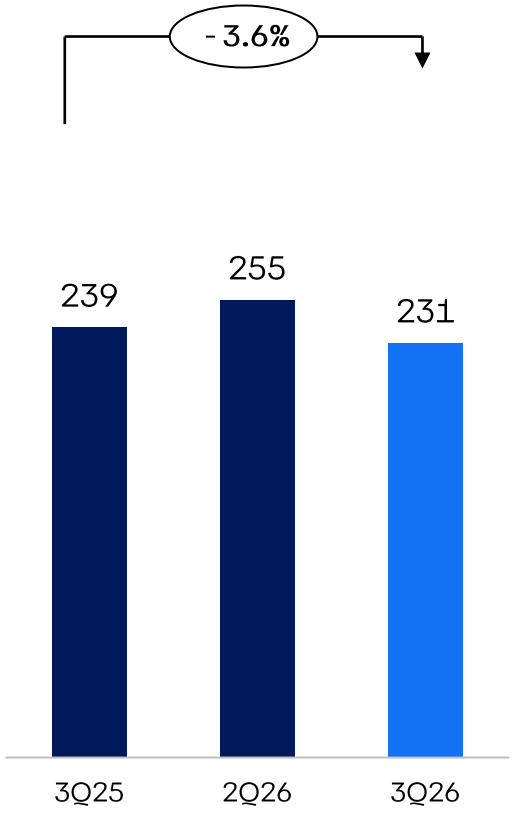
Domestic market External market

(1) U.S. Premium Beef

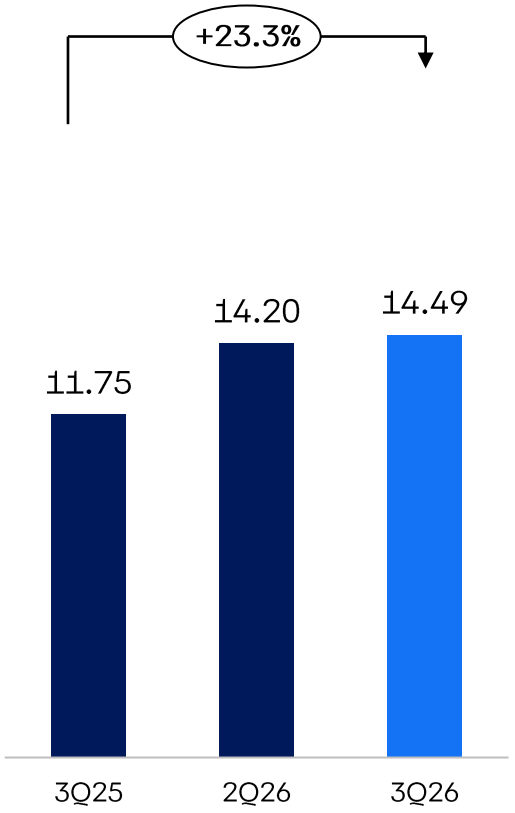
Beef North America

USA market data – USDA

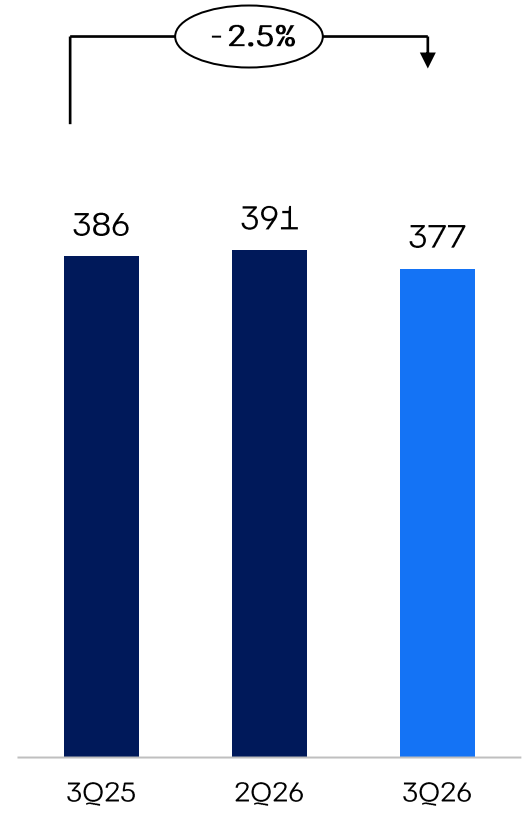
Cattle Price
(USDA National Steer $/cwt)



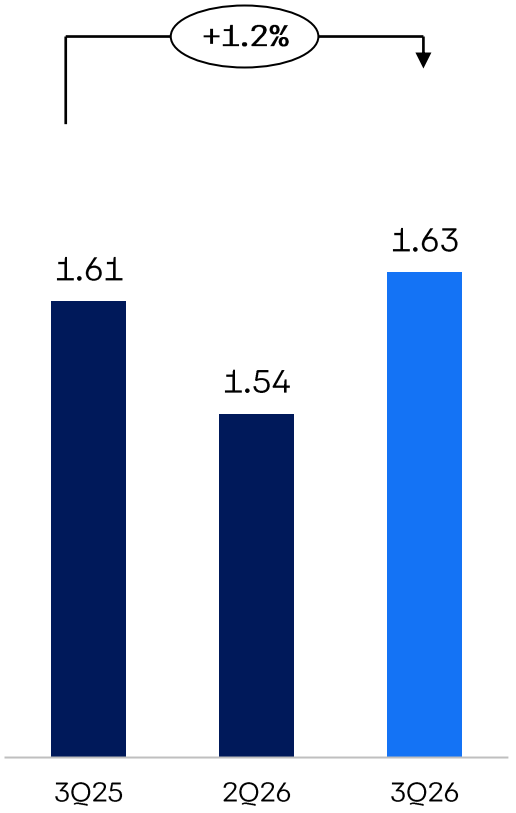
Drop Credit
($/cwt)



Domestic Price
(USDA Comprehensive Cutout $/cwt)



Spread
(Cutout Ratio)



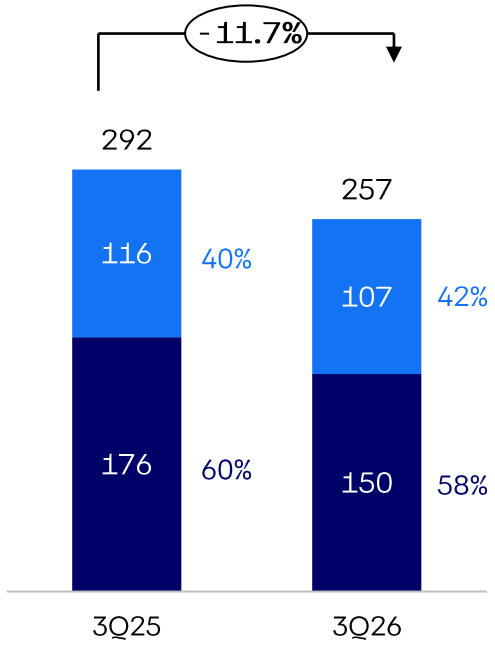
Source: USDA

Beef South America

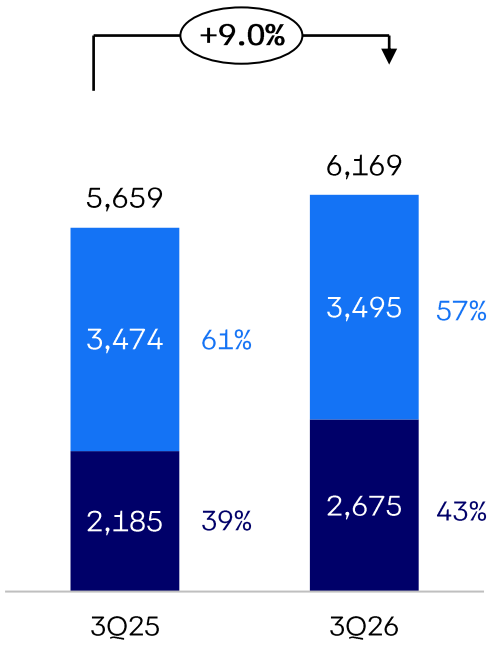
Diversified production platforms and flexibility in export allocation, combined with the contribution of feedlot operations, reinforced business resilience, while greater raw material availability drove processed products performance in the domestic market.



Sales volume
(kton)



Net revenue
(R$ million)

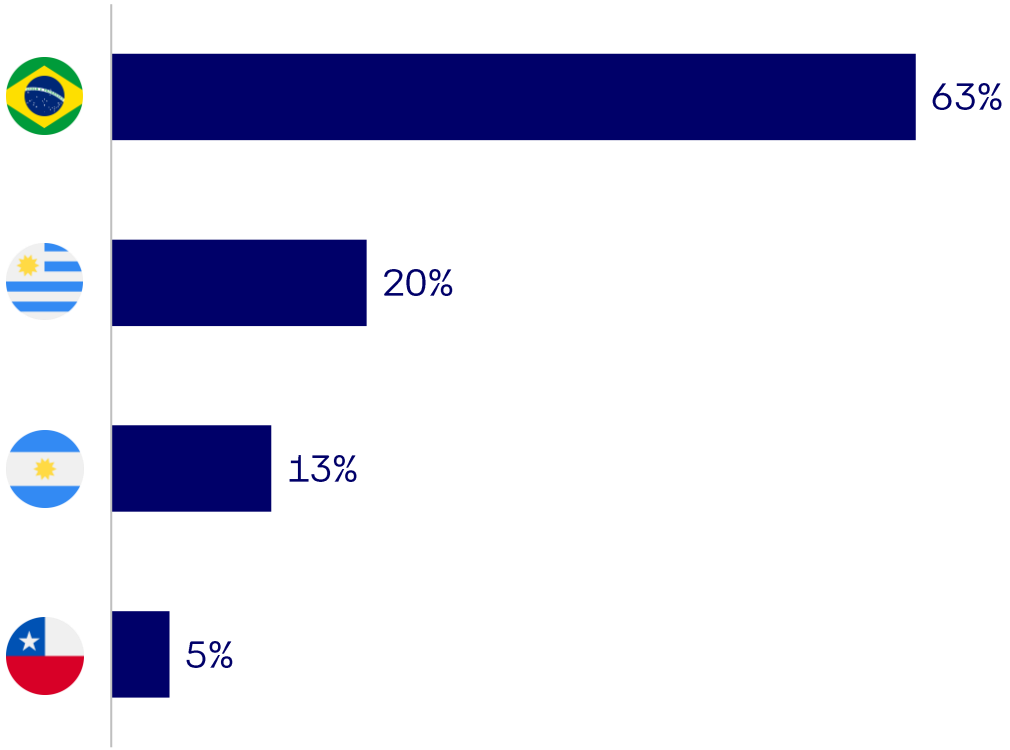


Adj. EBITDA & Margin
(R$ million, %)

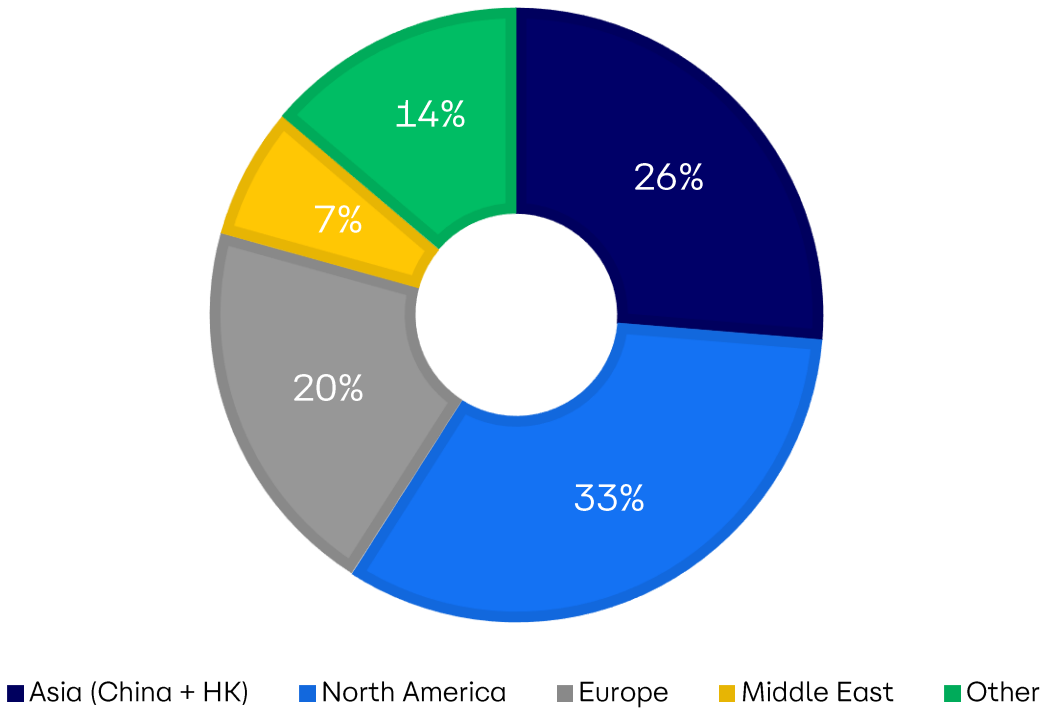
Domestic market External market

Beef South America
Highlights

Net revenue breakdown by origin
3Q26

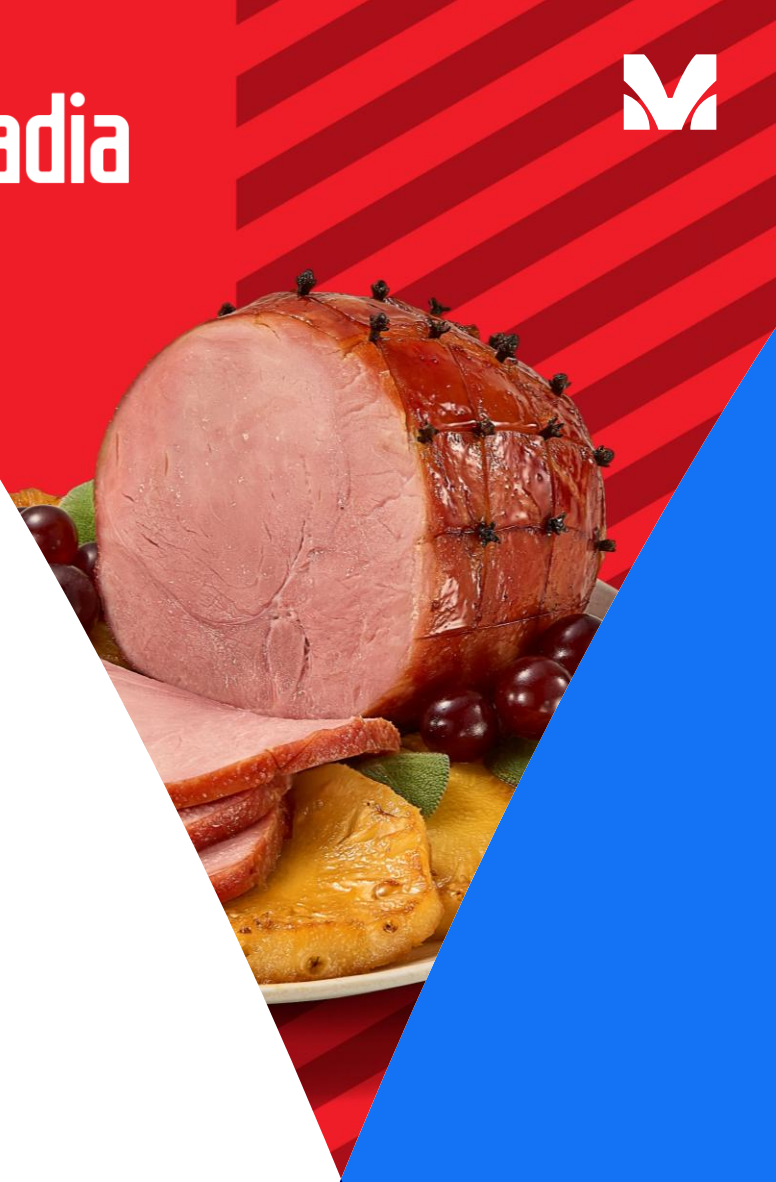


Net revenue breakdown by destination
3Q26, net revenue – external market

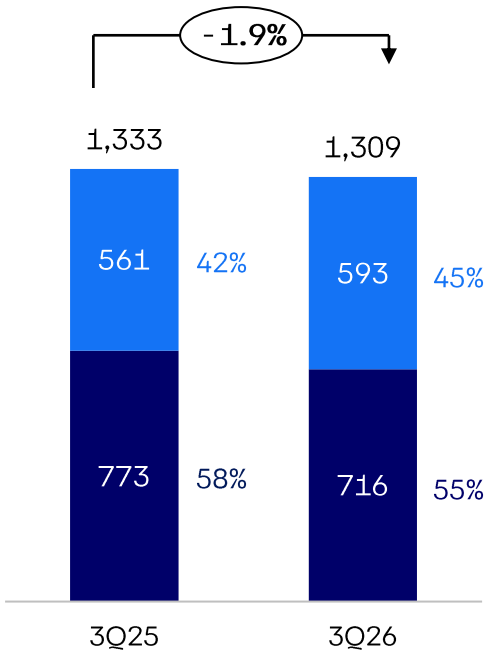


BRF

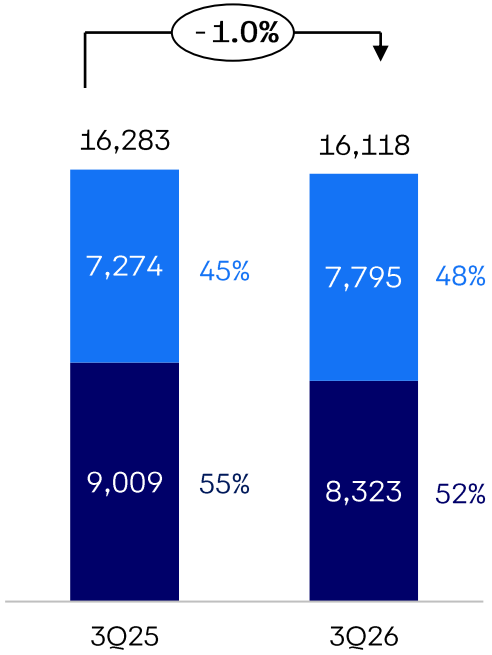
Strong demand contributed to record volume in the external market; at Sadia Halal, record revenue in US dollars. In the domestic market, consistent commercial execution supported sequential sales volume growth, with an increase in clients served and items sold.



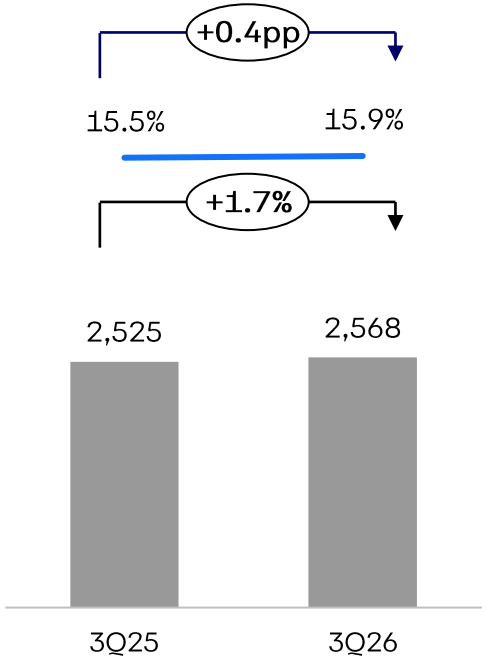
Sales volume
(kton)[1]



Net revenue
(R$ million)[1]



Adj. EBITDA & Margin
(R$ million, %)



Domestic market External market

(1) Domestic Market refers to volume sold in Brazil, and the External Market, volume sold abroad

BRF Highlights

Domestic Market

- Sequential sales volume growth of 5.3% q/q, with an increase in clients served and items sold.
- Sadia and Perdigão ranked 1st and 2nd among the brands most loved by consumers in the Meat and Meat Products category in Brazil[1].
- Expansion of the Commemorative portfolio with the launch of high value - added products: portioned cuts for air fryer, Chester breast, pork leg in sparkling wine, seasoned pork loin with pineapple sauce, and turkey nuggets.

External Market

- 17 new export authorizations in the quarter, notably for countries in the Americas, the Middle East, and the European Union.
- Ramp - up of the Henan plant (China), reaching its highest production volume in September, supported by partnerships with global and local foodservice accounts.
- Progress in the innovation strategy and focus on value - added products, highlighted by the resumption of processed products sales and higher volume in the United Kingdom, as well as record breaded products volumes in the Southern Cone.

Sadia 35.1% market share[2]

Banvit 20.6% market share[2]



(1) ECGlobal Net Love Score 2026 - "The Brands that Won Over Brazil 2026"; (2) Nielsen, in the GCC countries (Sadia) and in Türkiye (Banvit)



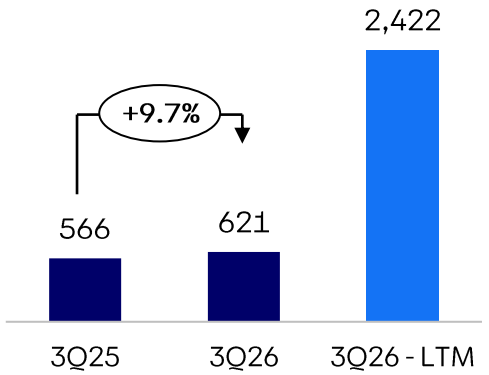
Sadia Halal

Record revenue in US dollars, with profitability sustained above average.

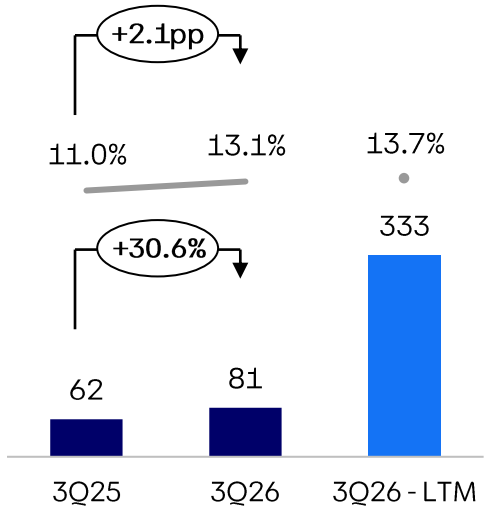
Highest volume of 2026, driven by record production of processed products at the Kezad (United Arab Emirates) and Dammam (Saudi Arabia) facilities.

Gradual normalization of supply in the region.

Net revenue[1]
(US$ million)



Adj. EBITDA & Margin[1]
(US$ million, %)

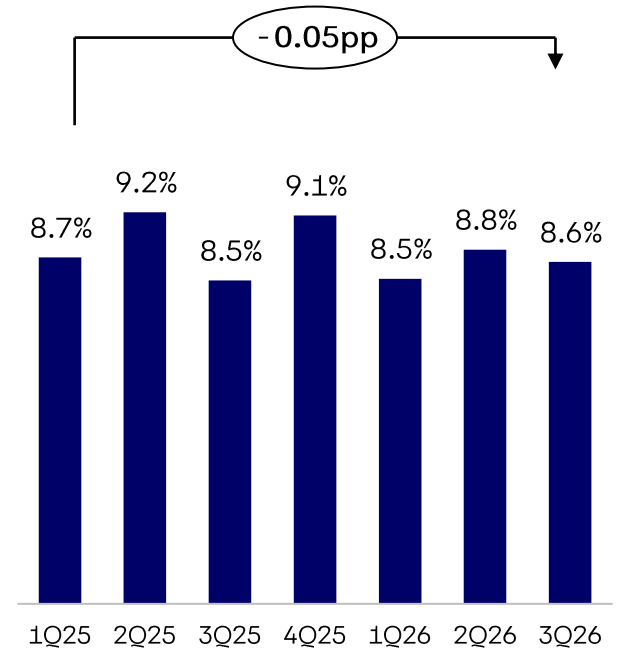


(1) Pro forma results of Sadia Halal, in continuity with the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026

Synergies and efficiencies

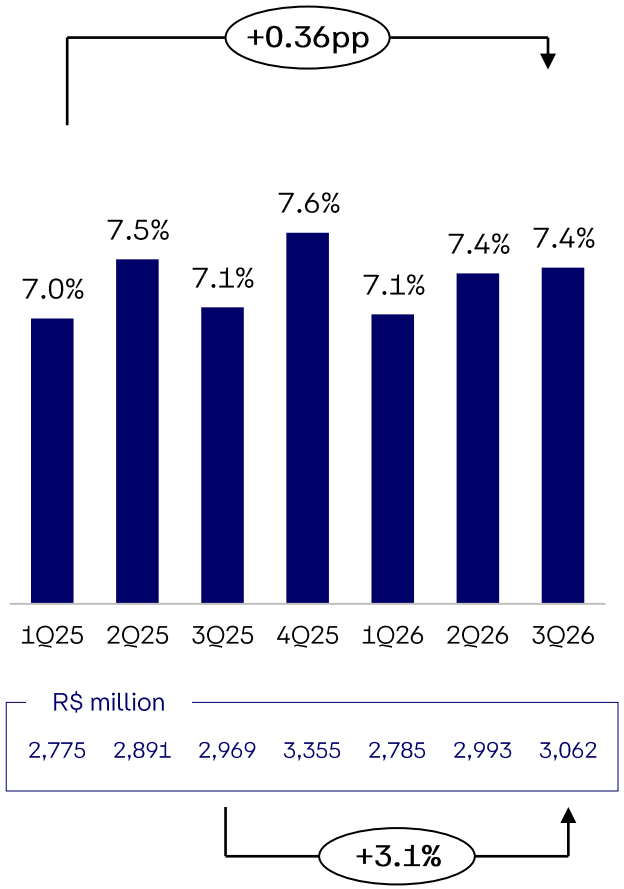
Contributed to offsetting higher freight costs, which pressured selling expenses, and to reducing the Company's consolidated administrative expenses.

SG&A
% NR



R$ million	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	3,433	3,562	3,530	4,016	3,341	3,575	3,583

Selling Expenses
% NR



R$ million	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	2,775	2,891	2,969	3,355	2,785	2,993	3,062

Administrative Expenses
% NR

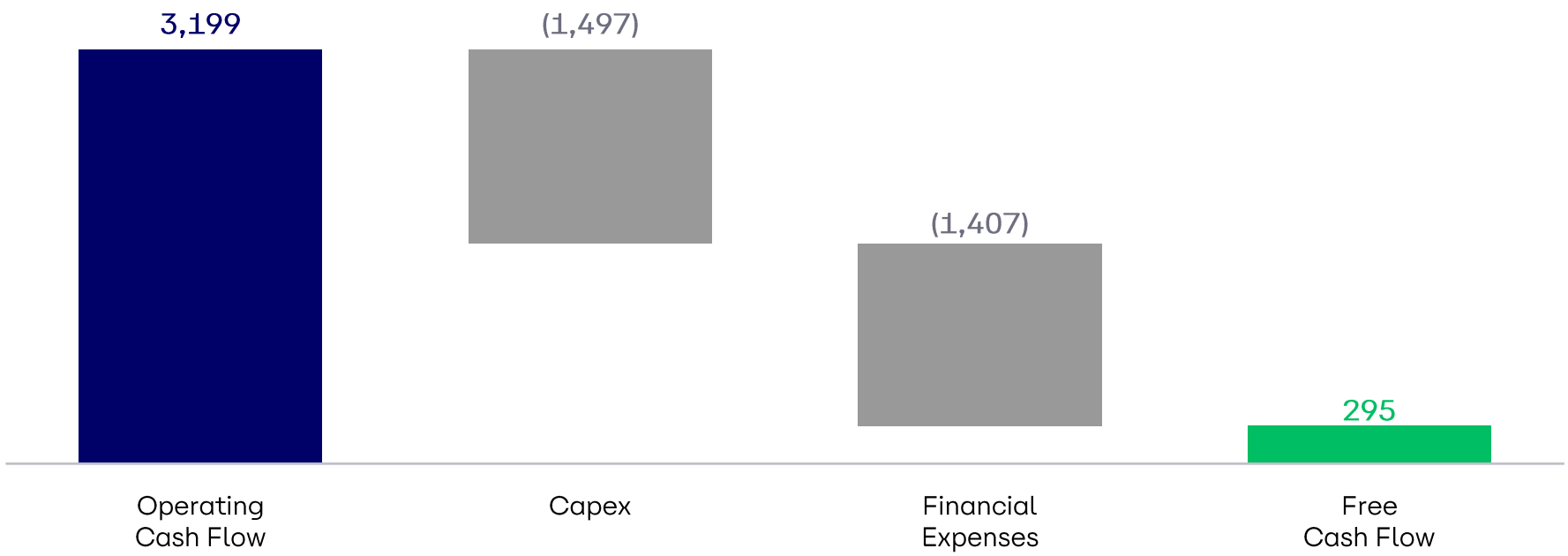


R$ million	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
	658	671	561	661	556	582	521

Free Cash Flow

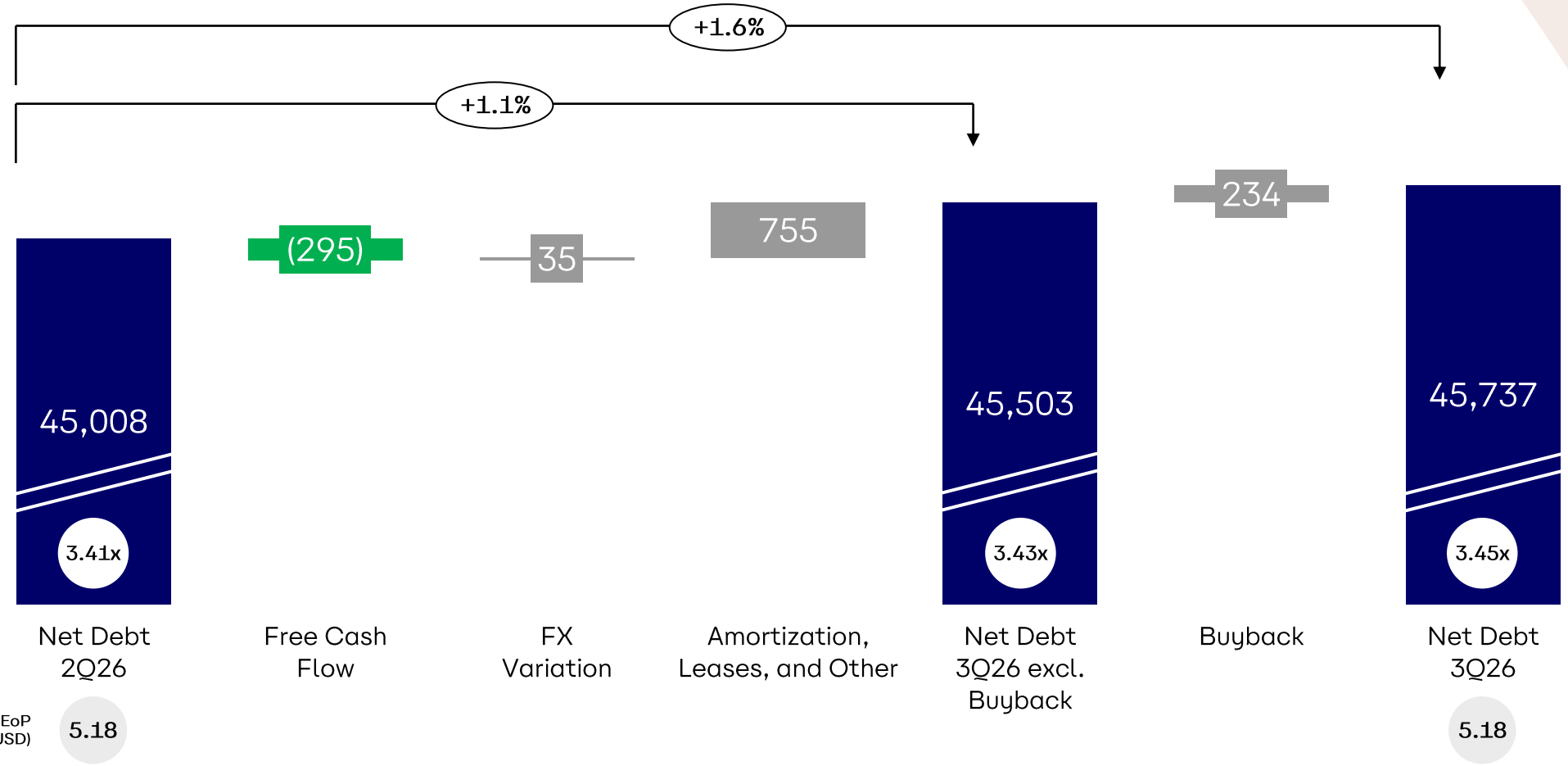
Operating cash generation of R$3.2 bn, with positive free cash flow of R$295 mm

R$ million



Net Debt Evolution

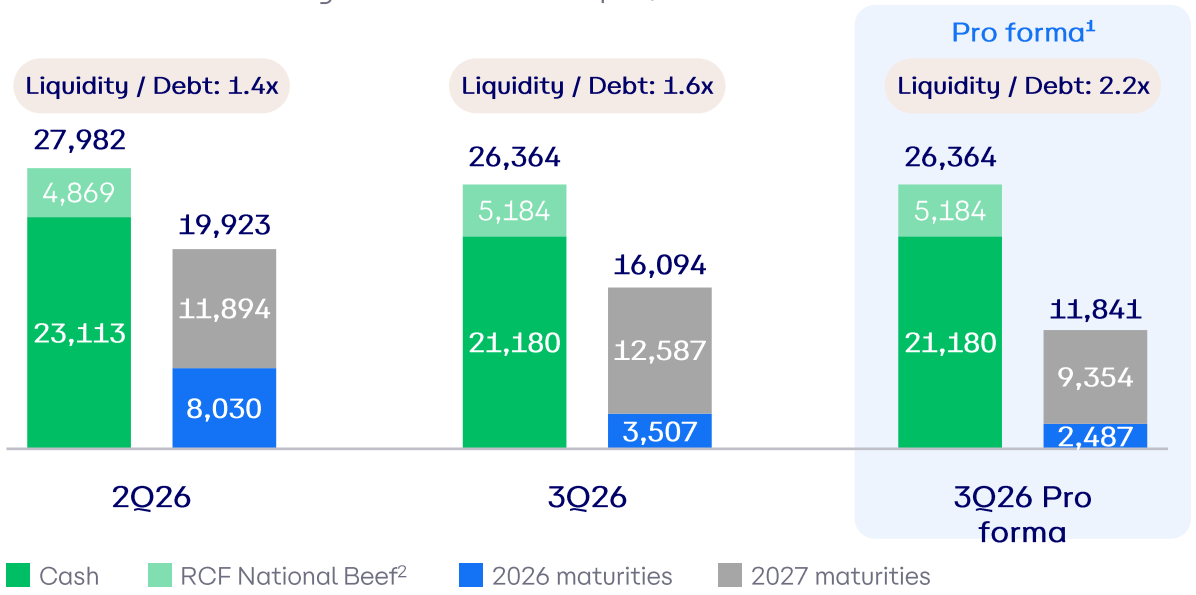
R$ million



Liability management

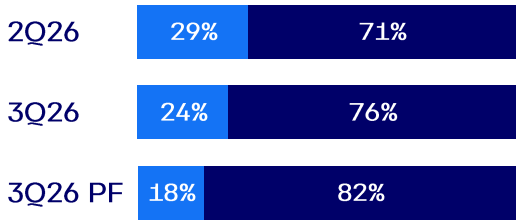
2026 - 27 debt down 41%, with liquidity covering 2.2x maturities through 2027

Cash vs. debt maturing in 2026 and 2027 | R$ million



Gross debt profile

% by maturity



Average maturity

2Q26: 5.02 years

3Q26: 5.03 years

3Q26 PF: 5.20 years

Refinancing initiatives

US$535 mm	US$500 mm	US$1,035 mm
Syndicated PXF	Other bilateral lines	Total

(1) 3Q26 adjusted for the refinancing initiatives, with proceeds allocated to 2026 and 2027 maturities; (2) Revolving credit facility (RCF) held by National Beef Packing Company in the amount of US$1 billion



ESG: highlights and developments

100% compliance in the Federal Prosecutor's Office (MPF) audit assessing social and environmental criteria in the cattle supply chain.

1st place at the Compliance Summit & Awards Brazil 2026 in the Food & Beverage segment, one of the country's leading awards recognizing ethics and integrity programs.

100% of the packaging of the 2026 Christmas Kits environmentally offset, in partnership with Eureciclo.

Gold in the Technology category of the ABRE Award 2026 for the Qualy Vegê Biocircular tub, which uses **renewable raw material** derived from post-consumer cooking oil.

Final remarks

Beef North America

Profitability at its highest level in the last two years, reflecting improved industry fundamentals and sequential progress throughout the quarter, with the highest margin recorded in September.

Beef South America

Business resilience reflected in sequential margin expansion, supported by market diversification, access to the National Beef platform in the U.S., and stronger processed products performance.

BRF

Strong demand, with record external market volumes and record revenue in US dollars at Sadia Halal. In the domestic market, continued sequential volume growth.

Strategy

Progress in processed products, with record production at the manufacturing facilities in the Middle East and China; this category accounts for 38% of the Company's volume.

Expansion of Commemorative portfolio, with the launch of high value - added products.

Efficiency and synergies

Capture of R$179 million in synergies in the quarter, totaling R$463 million in 9M26, and R$500 million through the MBRF+ Program, reflecting the Company's ability to unlock value and efficiencies following the business combination.

Q&A


PERDIGÃO
Só Perdigão tem
CHESTER
PERDIGÃO
Tradicional
Só Perdigão tem
CHESTER
PERDIGÃO
Azeite e Ervas
Só Perdigão tem
CHESTER
Assa Fácil
PERDIGÃO
Tradicional