



RELEASE DE RESULTADOS 4T24 & 2024

JBS ENCERRA 2024 COM R\$417 BILHÕES DE RECEITA LÍQUIDA E EBITDA DE R\$39 BILHÕES

SÃO PAULO, 25 DE MARÇO DE 2025 - A JBS S.A. (B3: JBSS3; OTCQX: JBSAY), anuncia hoje seus resultados do 4º trimestre e do ano de 2024. Os comentários referem-se aos resultados em reais, em conformidade com as normas internacionais de contabilidade (IFRS), salvo quando disposto em contrário.

DESTAQUES OPERACIONAIS E FINANCEIROS 4T24 e 2024

- Destaques Operacionais (IFRS R\$):** JBS Beef North America entregou resultados superiores aos de 2023 apesar do cenário desafiador nos Estados Unidos. A Pilgrim's registrou o melhor ano da sua história, alcançando 14,7% no 4T24 e 15,2% no ano. JBS USA Pork, que manteve resultados consistentes ao longo do ano, alcançou 13,2% de margem no ano, um crescimento de quase 7 pontos percentuais em relação ao mesmo período de 2023. No Brasil, a Seara conquistou uma recuperação impressionante, alcançando margem de 19,8% no 4º trimestre e 17,7% no ano por conta da captura do valor das melhorias operacionais e comerciais implementadas ao longo do ano. A JBS Brasil alcançou margem de 7,7% no ano, impulsionada pelo aumento das vendas de bovinos, com destaque para o recorde de volume e produtividade. Na Austrália, onde o ciclo deve permanecer favorável nos próximos trimestres, a margem de 9,9% no ano reflete em parte o aumento das exportações, sobretudo para os Estados Unidos.
- Remuneração aos acionistas:** A Companhia realizou o pagamento de dividendos em outubro, no valor de R\$4,4 bilhões (US\$759 milhões), equivalente a R\$ 2 por ação (US\$ 0,34). Além disso, em janeiro de 2025, foi pago um dividendo adicional de R\$ 2,2 bilhões (US\$369 milhões), correspondente a R\$ 1 por ação (US\$ 0,17), que se soma aos dividendos mínimos obrigatórios referentes aos resultados de 2024. Além disso, a Companhia reabriu seu programa de recompra de ações, com limite de até 113 milhões de ações.
- Gestão de Passivos:** (i) em maio, a Companhia emitiu R\$1,875 bilhão em Certificados de Recebíveis do Agronegócio ("CRA"); (ii) em outubro, a JBS emitiu R\$1,5 bilhão em "CRA" por meio da sua subsidiária Seara; e (iii) em dezembro, a Companhia criou o seu primeiro programa de Notas Comerciais (Commercial Paper) para emissão de até US\$1 bilhão, gerando uma nova fonte de captação de recursos. Adicionalmente, ao longo de 2024, a Companhia reduziu sua dívida líquida em US\$1,7 bilhão e encerrou o ano com alavancagem de 1,89x.
- Investimentos:** (i) US\$50 milhões na nova unidade fabril na Arábia Saudita para quadruplicar a capacidade de produção. (ii) AU\$110 milhões de dólares australianos no cultivo de salmão na Huon para ampliar sua capacidade de produção. (iii) US\$50 milhões para melhorar a qualidade e a produtividade na planta de bovinos em Dinmore. (iv) R\$560 milhões em Dourados para dobrar a capacidade de processamentos de suínos. (v) R\$150 milhões para duplicar a produção da unidade de Campo Grande, transformando-a na maior planta de carne bovina da América Latina.
- Eventos subsequentes (2025):**
 - A JBS entrou na categoria de ovos com aquisição de 50% do controle da Mantiqueira, reforçando sua plataforma global diversificada por proteínas e geografias.
 - Em janeiro de 2025, a Companhia emitiu US\$1,75 bilhão em bonds com o menor spread over treasury de todas as emissões brasileiras da história. E em março, a Seara emitiu R\$805 milhões em CRA, em 3 séries, sendo a série de 30 anos a operação mais longa do mercado de capitais brasileiros.
 - Em março, a JBS anunciou a recompra de US\$850 milhões de Bonds 5,50% com vencimento em 2030.
 - Dada a significativa posição de caixa e a baixa alavancagem, a administração da companhia propôs para aprovação em Assembleia Geral a distribuição de R\$4,4 bilhões (US\$773* milhões) equivalente a R\$2 (US\$0,35*) por ação, a serem pagos após a sua aprovação.

*FX = 5,74 em 24/03

Contatos de RI

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JBS (JBSS3)
Preço em 25.03.2025
R\$40,45

Valor de mercado
em 25.03.2025

R\$89,7 Bilhões

Base acionária:
ações

2.218.116.370



HUON

Filbei **Swift**

Pilgrim's

RICHMOND

Seara

JUST Bare

Swift **ADIPERABLE**

CONSOLIDADO 2024

Receita líquida: R\$417 bi (+15% a/a)

EBITDA ajustado: R\$39 bi (+128% a/a)

Margem EBITDA ajustada: 9,4% (+4,7 p.p. a/a)

Lucro líquido: R\$9,6 bi (vs. -R\$1,1 bi em 2023)

Geração de caixa livre: R\$13,2 bi (+ 609% a/a)

2024

JBS BEEF NORTH AMERICA

Receita líquida: R\$131,3 bi (+13% a/a)

EBITDA ajustado: R\$1,4 bi (+149% a/a)

Margem EBITDA: 1,1% (+0,6 p.p. a/a)

JBS AUSTRALIA

Receita líquida: R\$36 bi (+16% a/a)

EBITDA ajustado: R\$3,6 bi (+60% a/a)

Margem EBITDA: 9,9% (+2,7 p.p. a/a)

JBS USA PORK

Receita líquida: R\$43,8 bi (+14% a/a)

EBITDA ajustado: R\$5,8 bi (+121% a/a)

Margem EBITDA: 13,2% (+6,4 p.p. a/a)

PPC

Receita líquida: R\$96,3 bi (+11% a/a)

EBITDA ajustado: R\$14,6 bi (+92% a/a)

Margem EBITDA: 15,2% (+6,4 p.p. a/a)

SEARA

Receita líquida: R\$47,4 bi (+15% a/a)

EBITDA ajustado: R\$8,4 bi (+366% a/a)

Margem EBITDA: 17,7% (+13,4 p.p. a/a)

JBS BRASIL

Receita líquida: R\$68,2 bi (+23% a/a)

EBITDA ajustado: R\$5,3 bi (+126% a/a)

Margem EBITDA: 7,7% (+3,5 p.p. a/a)

CONSOLIDADO 4T24

Receita líquida: R\$116,7 bi (+21% a/a)

EBITDA ajustado: R\$10,8 bi (+111% a/a)

Margem EBITDA ajustada: 9,2% (+3,9 p.p. a/a)

Lucro líquido: R\$2,4 bi (vs. R\$82,6 mi no 4T23)

Geração de caixa livre: R\$5,3 bi (+22% a/a)

4T24

JBS BEEF NORTH AMERICA

Receita líquida: R\$37,4 bi (+20% a/a)

EBITDA ajustado: R\$647,1 mi

Margem EBITDA: 1,7% (+3,3 p.p. a/a)

JBS AUSTRALIA

Receita líquida: R\$10,3 bi (+20% a/a)

EBITDA ajustado: R\$819 mi (-7% a/a)

Margem EBITDA: 7,9% (-2,4 p.p. a/a)

JBS USA PORK

Receita líquida: R\$11,7 bi (+12% a/a)

EBITDA ajustado: R\$1,6 bi (+64% a/a)

Margem EBITDA: 13,5% (+4,3 p.p. a/a)

PPC

Receita líquida: R\$25,5 bi (+14% a/a)

EBITDA ajustado: R\$3,8 bi (+72% a/a)

Margem EBITDA: 14,7% (+5,0 p.p. a/a)

SEARA

Receita líquida: R\$13,3 bi (+27% a/a)

EBITDA ajustado: R\$2,6 bi (+292% a/a)

Margem EBITDA: 19,8% (13,4 p.p. a/a)

JBS BRASIL

Receita líquida: R\$20,3 bi (+36% a/a)

EBITDA ajustado: R\$1,4 bi (+54% a/a)

Margem EBITDA: 6,6% (+0,8 p.p. a/a)

MENSAGEM DO PRESIDENTE

Gilberto Tomazoni, CEO Global JBS



Os resultados financeiros de 2024 confirmam nossas perspectivas positivas para o ano. Encerramos o período com Receita Líquida de R\$ 417 bilhões, um crescimento de 15% em relação ao ano anterior. O Ebitda alcançou R\$ 39 bilhões, mais que o dobro do resultado de 2023, com margem consolidada de 9,4%. São números que demonstram a força da nossa plataforma global multiproteínas e a assertividade da nossa gestão operacional, que nos permitem capturar oportunidades nos mais variados ciclos e geografias.

Com foco em excelência operacional, corrigimos a rota dos negócios que estavam performando abaixo do potencial. Apesar do cenário desafiador nos Estados Unidos, a JBS Beef North America entregou resultados superiores aos de 2023. No Brasil, a Seara conquistou uma recuperação impressionante, alcançando margem de 19,8% no 4º trimestre. O negócio captura valor das melhorias operacionais e comerciais implementadas ao longo do ano, mas ainda há espaço para mais melhorias, sobretudo na gestão de preços, mix e categorias premium. A Seara já emitiu R\$ 2,3 bilhões em CRAs, incluindo o título de 30 anos em fevereiro de 2025, a dívida mais longa da história do mercado de capitais brasileiro.

Em mais uma demonstração da força de nossa plataforma global, registramos em 2024 a segunda maior geração de caixa da história, impulsionados fortemente pelas operações de aves e suínos. A JBS USA Pork, que manteve resultados consistentes ao longo do ano, alcançou 13,5% de margem no 4º trimestre, um crescimento de quase 7 pontos percentuais em relação ao mesmo período de 2023.

A Pilgrim's registrou o melhor ano da sua história. A margem avançou de 9,8% para 14,7% no 4º trimestre de 2024, na comparação a 2023. Embora o consumo de frango no Hemisfério Norte seja tradicionalmente menor no período, a demanda nos Estados Unidos permanece robusta, tanto no varejo quanto no foodservice. A disciplina na execução da estratégia de clientes-chave e diversificação do portfólio permitiram à Pilgrim's navegar com eficiência no momento positivo do mercado.

A JBS também capturou resultados do ciclo bovino na Austrália e no Brasil, enquanto as margens nos Estados Unidos seguem pressionadas. Na Austrália, onde o ciclo deve permanecer favorável nos próximos trimestres, a margem de 9,9% no ano reflete em parte o aumento das exportações, sobretudo para os Estados Unidos. A JBS Brasil alcançou margem de 7,7% no ano, impulsionada pelo aumento das vendas de bovinos, tanto no mercado doméstico quanto nas exportações, com destaque para o recorde de volume e produtividade, e para a conquista de novas habilitações para mercados internacionais.

Como já havíamos dito ainda em 2024, a alavancagem da Companhia caiu e voltou para patamares bastante confortáveis, indo de 4,42x para 1,89x em dólar entre o 4º trimestre de 2023 e o 4º trimestre de 2024. A JBS tem entregado de forma consistente crescimento e valor aos seus acionistas. Em outubro de 2024, foram distribuídos R\$ 4,4 bilhões em dividendos. E em janeiro de 2025, outros R\$ 2,2 bilhões. E dada a significativa posição de caixa e a baixa alavancagem, a administração da companhia propôs para aprovação em Assembleia Geral a distribuição de R\$4,4 bilhões equivalente a R\$2 por ação, a serem pagos após a sua aprovação. Na última sexta-feira, também anunciamos o pagamento de US\$ 850 milhões do bond da JBS com vencimento em 2030.

Temos avançado em nosso objetivo de destrar valor com a Dupla Listagem de nossas ações no Brasil e nos Estados Unidos. A proposta fortalecerá ainda mais a nossa governança, além de ter o potencial de atrair uma base mais ampla de investidores com alta capacidade financeira. Acreditamos que essa é uma forma de gerar ainda mais valor para todos os nossos acionistas, para a sociedade e para o nosso time.

MENSAGEM DO PRESIDENTE

Gilberto Tomazoni, CEO Global JBS

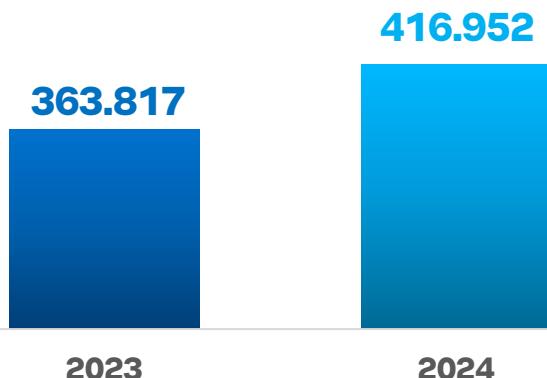


Nossa estratégia de diversificação global segue a mesma: investimentos contínuos em inovação e no fortalecimento de nossas marcas, consolidando um portfólio cada vez mais resiliente e de maior valor agregado. Seguimos investindo em pesquisa e biotecnologia para criar produtos e soluções inovadoras para aumentar a produtividade do nosso portfólio e o desenvolvimento de proteínas alternativas. Estamos construindo no Brasil o JBS Biotech Innovation Center, um Centro de Pesquisa, Desenvolvimento e Inovação em biotecnologia.

Em 2025 ingressamos na categoria de ovos, com a compra de 50% do controle da Mantiqueira, a maior do setor na América do Sul. Também anunciamos US\$ 200 milhões em investimentos em duas de nossas maiores plantas de bovinos nos Estados Unidos, para aumentar a eficiência das operações e agregar valor aos produtos. Em Jeddah, na Arábia Saudita, vamos inaugurar nossa 3ª fábrica de produtos de valor agregado halal no Oriente Médio. No Brasil, estamos finalizando uma nova unidade de processamento de suínos e outra de alimentos preparados.

Estamos ainda avançando no plano de investimento na Nigéria. Em parceria com o governo do país e empresários locais, trabalharemos para desenvolver cadeias produtivas que se desenvolvam para ampliar a produção de alimentos no país africano. A Nigéria tem uma das taxas de crescimento populacional mais altas do mundo: segundo projeções das Nações Unidas, a população nigeriana alcançará 400 milhões até 2050 — o país tem hoje mais de 250 milhões de habitantes. Nosso objetivo é apoiar a Nigéria no enfrentamento da insegurança alimentar.

Construímos todos os dias uma empresa resiliente, capaz de entregar sólidos resultados financeiros ao longo dos diferentes ciclos de mercado. Mas não se trata apenas de escala – nosso diferencial está na inovação, na capacidade de adaptação e na busca contínua pela excelência, sem perder o foco no detalhe. Seguiremos investindo em nossa plataforma global, garantindo, desempenho, crescimento e distribuindo valor aos nossos stakeholders.



RECEITA LÍQUIDA

R\$417,0Bi

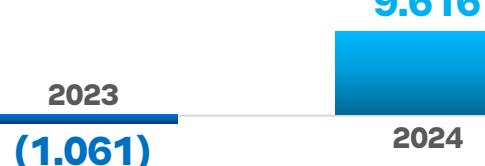
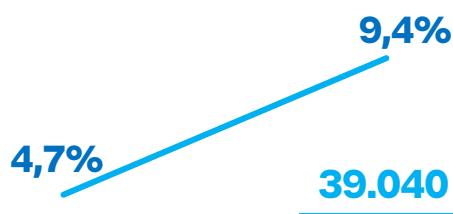
EBITDA AJUSTADO

R\$39,0Bi

RESULTADO LÍQUIDO

R\$9,6Bi

O lucro por ação foi de R\$4,34



GERAÇÃO DE CAIXA LIVRE

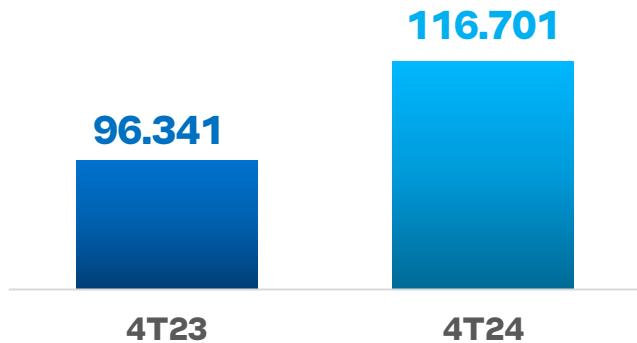
R\$13,2Bi

1.865

13.222

2023

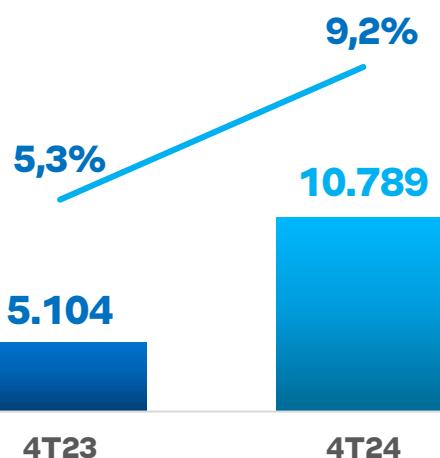
2024



RECEITA LÍQUIDA

R\$116,7Bi

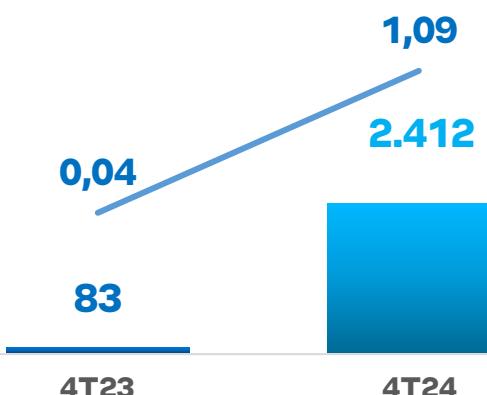
EBITDA AJUSTADO

R\$10,8Bi

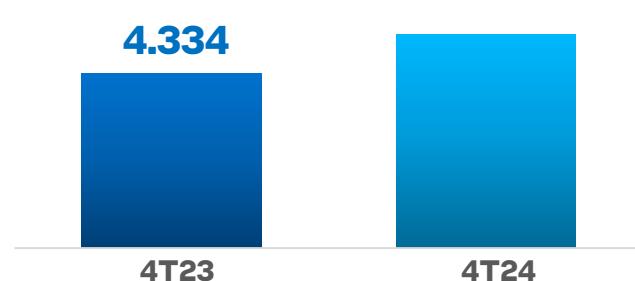
RESULTADO LÍQUIDO

R\$2,4Bi

O lucro por ação foi de R\$1,09



GERAÇÃO DE CAIXA LIVRE

R\$5,3Bi

RESULTADOS CONSOLIDADOS 4T24 e 2024

R\$ Milhões	4T24		3T24		Δ%		4T23		Δ%		2024		2023		Δ%
	R\$	% ROL	R\$	% ROL	4T24 vs 3T24	R\$	% ROL	4T24 vs 4T23	R\$	% ROL	2024 vs 2023				
Receita Líquida	116.700,7	100,0%	110.497,9	100,0%	5,6%	96.340,7	100,0%	21,1%	416.952,0	100,0%	363.816,5	100,0%	14,6%		
Custo dos produtos vendidos	(99.308,9)	-85,1%	(92.309,5)	-83,5%	7,6%	(85.246,0)	-88,5%	16,5%	(354.179,0)	-84,9%	(324.167,5)	-89,1%	9,3%		
Lucro bruto	17.391,8	14,9%	18.188,3	16,5%	-4,4%	11.094,8	11,5%	56,8%	62.773,0	15,1%	39.649,0	10,9%	58,3%		
Despesas com vendas	(7.241,1)	-6,2%	(7.578,8)	-6,9%	-4,5%	(5.977,2)	-6,2%	21,1%	(26.116,5)	-6,3%	(22.941,2)	-6,3%	13,8%		
Despesas adm. e gerais	(4.177,3)	-3,6%	(1.876,9)	-1,7%	-	(3.440,0)	-3,6%	21,4%	(12.305,3)	-3,0%	(11.547,1)	-3,2%	6,6%		
Resultado financeiro líquido	(2.105,2)	-1,8%	(2.002,4)	-1,8%	5,1%	(1.686,9)	-1,8%	24,8%	(8.963,1)	-2,1%	(6.748,0)	-1,9%	32,8%		
Resultado de equivalência patrimonial	18,6	0,0%	21,6	0,0%	-14,1%	(1,5)	0,0%	-	20,4	0,0%	47,6	0,0%	-57,2%		
Outras receitas (despesas)	(327,0)	-0,3%	(113,3)	-0,1%	-	98,6	0,1%	-	(587,8)	-0,1%	141,5	0,0%	-		
Resultado antes do IR e CS	3.559,8	3,1%	6.638,5	6,0%	-46,4%	87,9	0,1%	-	14.820,6	3,6%	(1.398,1)	-0,4%	-		
Imposto de renda e contribuição social	(881,6)	-0,8%	(2.442,8)	-2,2%	-	120,1	0,1%	-	(4.116,6)	-1,0%	668,9	0,2%	-		
Participação dos acionistas não controladores	(266,0)	-0,2%	(353,1)	-0,3%	-24,7%	(125,3)	-0,1%	-	(1.088,1)	-0,3%	(331,8)	-0,1%	-		
Lucro líquido/prejuízo	2.412,2	2,1%	3.842,5	3,5%	-37,2%	82,6	0,1%	-	9.615,9	2,3%	(1.061,0)	-0,3%	-		
EBITDA Ajustado	10.789,0	9,2%	11.939,9	10,8%	-9,6%	5.104,4	5,3%	111,4%	39.039,9	9,4%	17.146,1	4,7%	127,7%		
Lucro por ação (R\$)	1,09		1,73		-37,2%	0,04		-	4,34		n.a.		-		

No 4T24, a JBS registrou uma receita líquida consolidada de R\$116,7 bilhões, o que representa um aumento de 21% em relação ao 4T23.

RECEITA LÍQUIDA

No período, cerca de 75% das vendas globais da JBS foram realizadas nos mercados domésticos em que a Companhia atua e 25% por meio de exportações.

No ano de 2024, a receita líquida atingiu R\$417 bilhões (US\$77,2 bilhões).

No 4T24, o EBITDA ajustado da JBS atingiu R\$10,8 bilhões, um crescimento anual de 111%, enquanto a margem EBITDA alcançou 9,2%, um aumento de 390 pontos-base em relação ao ano anterior. Com exceção da JBS Australia, que foi impactada pelo maior preço do gado no trimestre, todas as unidades de negócio mostraram evolução na comparação com o mesmo período do ano passado, com destaque para Seara, Pilgrim's e USA Pork.

EBITDA AJUSTADO

No ano de 2024, o EBITDA ajustado atingiu R\$39 bilhões (U\$7,2 bilhões), com margem EBITDA ajustada de 9,4%, uma evolução de 465 pontos-base, impulsionada pela melhora da rentabilidade em todas as unidades de negócio. Esse resultado reforça a fortaleza da plataforma global diversificada, com resultados fortes em aves, suínos, e produtos preparados, apesar da maior unidade de negociação, a JBS Beef North America, ainda passar por um ciclo desafiador.

R\$ Milhões	4T24	3T24	Δ%	4T23	Δ%	2024	2023	Δ%
Lucro líquido do exercício (incluindo não controladores)	2.678,1	4.195,7	-36,2%	207,9	1188,1%	10.704,0	(729,1)	-
Resultado financeiro líquido	2.105,2	2.002,4	5,1%	1.686,9	24,8%	8.963,1	6.748,0	32,8%
Imposto de renda e contribuição social - corrente e diferido	881,6	2.442,8	-	(120,1)	-	4.116,6	(668,9)	-
Depreciação e amortização	3.248,1	3.010,3	7,9%	2.859,5	13,6%	11.805,3	10.725,4	10,1%
Resultado de equivalência patrimonial	(18,6)	(21,6)	-14,1%	1,5	-	(20,4)	(47,6)	-57,2%
(=) EBITDA	8.894,5	11.629,6	-23,5%	4.635,7	-	35.568,7	16.027,7	121,9%
Outras receitas / despesas operacionais	87,4	43,0	-	71,3	22,6%	178,6	121,5	46,9%
Reestruturação	73,4	171,0	-57,1%	36,7	-	512,6	261,0	96,4%
Impairment ativos	0,0	0,0	-	26,9	-	0,0	135,2	-
Acordos antitruste	1.009,4	3,9	-	298,7	-	1.430,8	510,2	-
Doações e programas sociais	25,1	19,9	26,0%	35,1	-28,4%	118,5	90,4	31,1%
Sinistro Rio Grande do Sul	0,0	72,6	-	0,0	-	105,1	0,0	-
Pagamento e parcelamentos fiscais	0,0	0,0	-	0,0	-	426,6	0,0	-
Litígio extemporâneo	356,5	0,0	-	0,0	-	356,5	0,0	-
Estorno de créditos tributários	342,7	0,0	-	0,0	-	342,7	0,0	-
(=) EBITDA Ajustado	10.789,0	11.939,9	-9,6%	5.104,4	111,4%	39.039,9	17.146,1	127,7%

RESULTADOS CONSOLIDADOS 4T24 e 2024

RESULTADO FINANCIERO LÍQUIDO

A despesa financeira da dívida líquida foi de R\$1,4 bilhão no 4T24 e R\$5,2 bilhões em 2024, correspondendo a US\$242 milhões e US\$970 milhões, respectivamente.

R\$ Milhões	4T24	3T24	Δ%	4T23	Δ%	2024	2023	Δ%
Resultado de variações cambiais ativas e passivas	313,9	(381,1)	-	(226,0)	-	712,4	294,6	-
Ajuste a valor justo de derivativos	(869,9)	303,9	-	690,7	-	(2.677,4)	411,4	-
Juros Passivos ¹	(2.313,9)	(2.214,9)	4,5%	(2.409,5)	-4,0%	(8.861,2)	(8.647,1)	2,5%
Juros Ativos ¹	843,3	547,2	54,1%	503,6	67,4%	2.466,0	1.627,5	51,5%
Impostos, contribuições, tarifas e outros	(78,6)	(257,4)	-69,5%	(245,6)	-68,0%	(603,0)	(434,3)	38,8%
Resultado financeiro líquido	(2.105,2)	(2.002,4)	5,1%	(1.686,9)	24,8%	(8.963,1)	(6.748,0)	32,8%
Juros sobre empréstimos e financiamentos	(1.685,8)	(1.510,1)	11,6%	(1.627,8)	3,6%	(6.205,2)	(5.888,3)	5,4%
Juros sobre aplicação financeira	272,1	452,0	-39,8%	218,1	24,7%	1.002,3	525,6	90,7%
Despesa financeira da dívida líquida¹	(1.413,7)	(1.058,2)	33,6%	(1.409,7)	0,3%	(5.202,9)	(5.362,7)	-3,0%

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\$2,4 bilhões no 4T24 e R\$9,6 bilhões em 2024. Excluindo os itens não recorrentes descritos na página anterior, o lucro líquido ajustado é de R\$5,7 bilhões no trimestre e R\$14 bilhões no ano.

FLUXO DE CAIXA OPERACIONAL E LIVRE

No 4T24 e em 2024, o fluxo de caixa das atividades operacionais foi de R\$10,6 bilhões e de R\$30,6 bilhões, respectivamente. O fluxo de caixa livre, após adição de ativo imobilizado, juros pagos e recebidos, e arrendamento mercantil foi de R\$5,3 bilhões no trimestre e R\$13,2 bilhões no ano. A Companhia desfez de cerca de US\$650 milhões de descontos de recebíveis no 4T24 e aproximadamente US\$450 milhões no ano. Excluindo esse efeito do trimestre e do ano, a geração de caixa livre seria de US\$2,8 bilhões para 2024 e US\$1,6 bilhão no trimestre. A forte geração de caixa livre nos períodos reflete a solidez da plataforma diversificada, a performance operacional das unidades de negócio e a disciplina financeira.

FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTOS

No 4T24 e 2024, valor total do fluxo de caixa das atividades de investimentos da JBS foi de R\$2,9 bilhões e R\$7,7 bilhões, respectivamente, sendo o principal investimento a adição de ativos imobilizados (CAPEX) em ambos os períodos.

RESULTADOS CONSOLIDADOS 4T24 e 2024

ENDIVIDAMENTO

A JBS encerrou o ano com R\$35,6 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\$20,8 bilhões pelo câmbio de fechamento do período. Assim, a disponibilidade total da Companhia é de R\$56,4 bilhões. Esta disponibilidade é o suficiente para honrarmos todas as nossas dívidas até 2032.

No fechamento de 2024, a dívida líquida ficou em US\$13,6 bilhões (R\$84 bilhões) uma redução de aproximadamente US\$1,7 bilhão quando comparado ao ano anterior. No ano, a alavancagem em dólares encerrou em 1,89x.

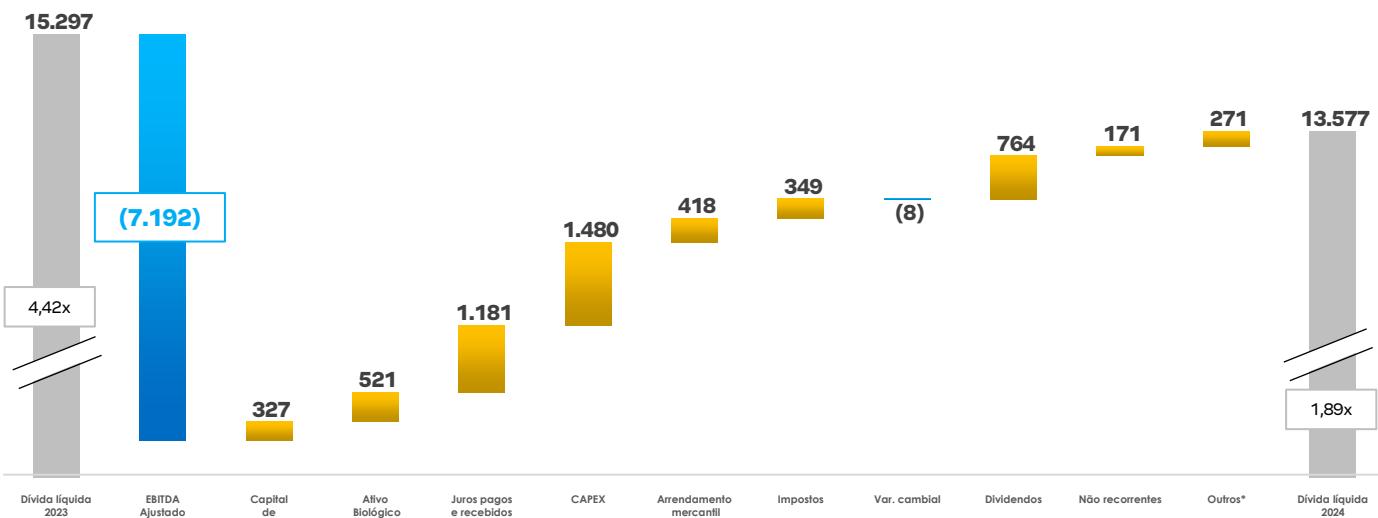
	R\$ Milhões					US\$ Milhões				
	4T24	3T24	Δ%	4T23	Δ%	4T24	3T24	Δ%	4T23	Δ%
Dívida bruta	119.677,3	103.285,3	15,9%	96.821,8	23,6%	19.326,8	18.958,0	1,9%	19.999,1	-3,4%
(+) Curto prazo	12.906,1	10.121,3	27,5%	4.316,4	199,0%	2.084,2	1.857,8	12,2%	891,6	133,8%
% sobre Dívida Bruta	11%	10%		4%		11%	10%		4%	
(+) Longo prazo	106.771,2	93.164,0	14,6%	92.505,5	15,4%	17.242,6	17.100,3	0,8%	19.107,6	-9,8%
% sobre Dívida Bruta	89%	90%		96%		89%	90%		96%	
(-) Caixa e Equivalentes	35.607,1	28.534,5	24,8%	22.763,7	56,4%	5.750,2	5.237,5	9,8%	4.702,0	22,3%
Dívida líquida	84.070,2	74.750,7	12,5%	74.058,1	13,5%	13.576,6	13.720,5	-1,0%	15.297,2	-11,2%
Alavancagem	2,15x	2,24x		4,32x		1,89x	2,15x		4,42x	

BRIDGE DÍVIDA LÍQUIDA

A Dívida Líquida do ano encerrou em US\$13,6 bilhões, uma redução de US\$1,7 bilhão na comparação anual, impulsionado pela forte geração de caixa do ano.

A geração de caixa foi parcialmente impactada por: (i) Capex no montante de US\$1.480 milhões; (ii) pagamento de juros no valor de US\$1.181 milhões; (iii) US\$521 milhões de ativo biológico; (iv) US\$418 milhões de arrendamento mercantil; (v) US\$349 milhões de pagamento de impostos; e (vi) US\$327 milhões de capital de giro.

(US\$ milhões)

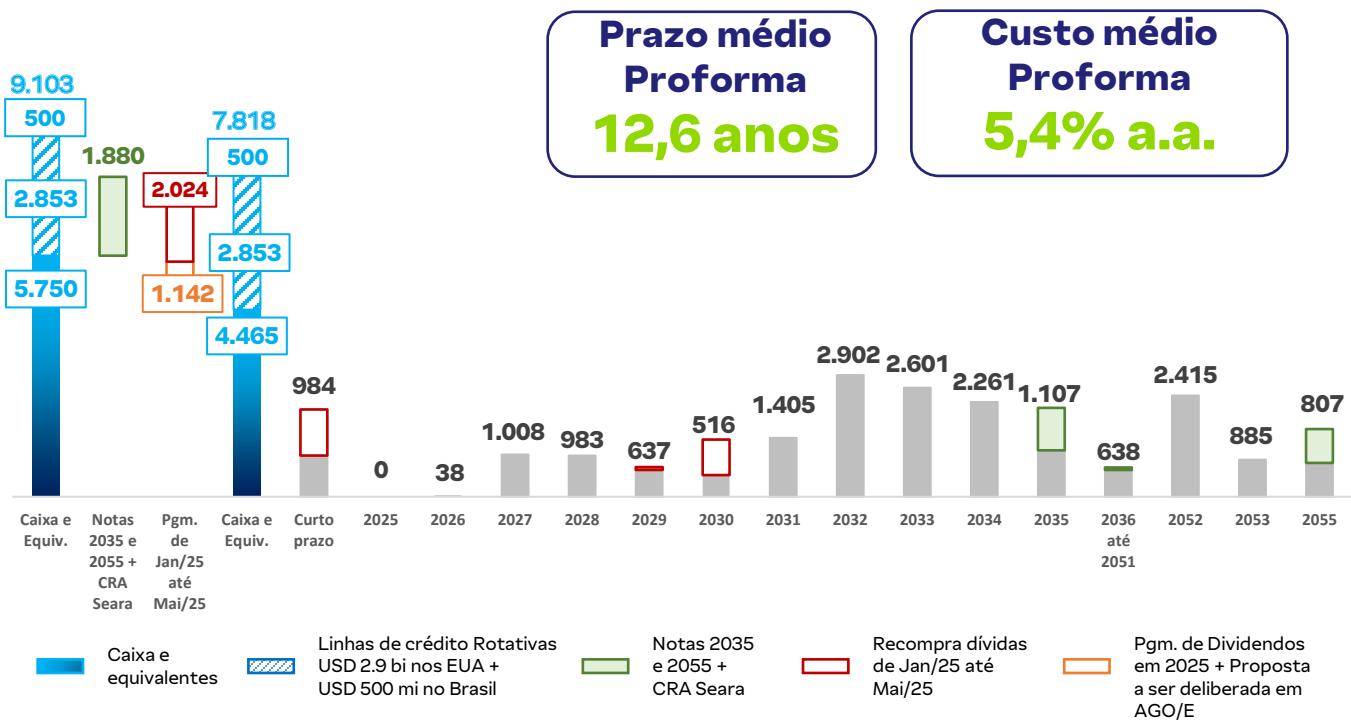


*Considera aquisições, Caixa Margem, Itens não caixa e Outros

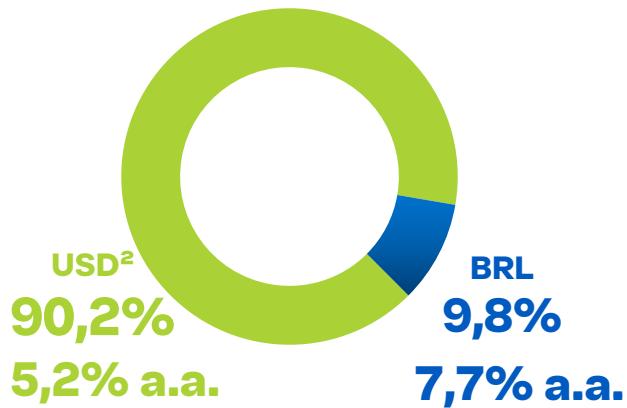
RESULTADOS CONSOLIDADOS 4T24 e 2024

ENDIVIDAMENTO PROFORMA

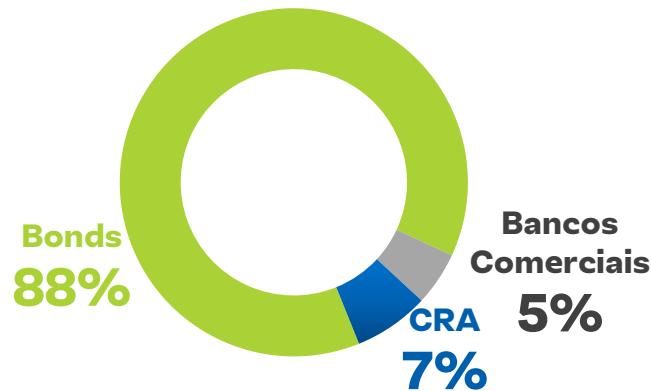
Cronograma de Amortização da Dívida (US\$ Milhões)¹



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 4T24 e 2024

UNIDADES DE NEGÓCIOS - IFRS R\$

Milhões		4T24	3T24	Δ%	4T23	Δ%		2024	2023	Δ%
Receita Líquida										
Seara	R\$	13.292,1	12.166,4	9,3%	10.452,5	27,2%		47.370,9	41.300,3	14,7%
JBS Brasil	R\$	20.334,0	18.058,0	12,6%	14.904,9	36,4%		68.173,1	55.531,8	22,8%
JBS Beef North America	R\$	37.391,6	35.006,2	6,8%	31.072,8	20,3%		131.303,4	116.254,1	12,9%
JBS Australia	R\$	10.314,9	9.896,3	4,2%	8.570,0	20,4%		35.991,8	30.974,3	16,2%
JBS USA Pork	R\$	11.690,3	11.326,4	3,2%	10.413,5	12,3%		43.757,3	38.494,6	13,7%
Pilgrim's Pride	R\$	25.521,9	25.403,9	0,5%	22.412,5	13,9%		96.278,9	86.609,2	11,2%
Outros	R\$	664,2	843,6	-21,3%	1.244,6	-46,6%		2.823,5	4.473,9	-36,9%
Eliminações	R\$	-2.508,2	-2.202,8	13,9%	-2.730,1	-8,1%		-8.747,0	-9.821,6	-10,9%
Total	R\$	116.700,7	110.497,9	5,6%	96.340,7	21,1%		416.952,0	363.816,5	14,6%
EBITDA Ajustado										
Seara	R\$	2.627,1	2.557,8	2,7%	670,4	291,9%		8.396,4	1.803,7	365,5%
JBS Brasil	R\$	1.350,4	2.094,4	-35,5%	874,0	54,5%		5.268,7	2.330,7	126,1%
JBS Beef North America	R\$	647,1	650,7	-0,6%	-488,5	-		1.400,5	563,5	148,5%
JBS Australia	R\$	819,0	966,8	-15,3%	883,9	-7,3%		3.577,7	2.241,3	59,6%
JBS USA Pork	R\$	1.583,1	1.368,0	15,7%	966,7	63,8%		5.756,3	2.605,5	120,9%
Pilgrim's Pride	R\$	3.763,2	4.302,6	-12,5%	2.190,6	71,8%		14.629,2	7.639,9	91,5%
Outros	R\$	-0,9	-0,5	-	11,1	-		17,9	-25,6	-
Eliminações	R\$	0,0	0,0	-	-3,8	-		-6,7	-12,9	-47,8%
Total	R\$	10.789,0	11.939,9	-9,6%	5.104,4	111,4%		39.039,9	17.146,1	127,7%
Margem EBITDA Ajustada										
Seara	%	19,8%	21,0%	-1,3 p.p.	6,4%	13,4 p.p.		17,7%	4,4%	13,4 p.p.
JBS Brasil	%	6,6%	11,6%	-5,0 p.p.	5,9%	0,8 p.p.		7,7%	4,2%	3,5 p.p.
JBS Beef North America	%	1,7%	1,9%	-0,1 p.p.	-1,6%	3,3 p.p.		1,1%	0,5%	0,6 p.p.
JBS Australia	%	7,9%	9,8%	-1,8 p.p.	10,3%	-2,4 p.p.		9,9%	7,2%	2,7 p.p.
JBS USA Pork	%	13,5%	12,1%	1,5 p.p.	9,3%	4,3 p.p.		13,2%	6,8%	6,4 p.p.
Pilgrim's Pride	%	14,7%	16,9%	-2,2 p.p.	9,8%	5,0 p.p.		15,2%	8,8%	6,4 p.p.
Outros	%	-0,1%	-0,1%	-0,1 p.p.	0,9%	-1,0 p.p.		0,6%	-0,6%	1,2 p.p.
Total	%	9,2%	10,8%	-1,6 p.p.	5,3%	3,9 p.p.		9,4%	4,7%	4,7 p.p.

UNIDADES DE NEGÓCIOS - USGAAP US\$

Milhões		4T24	3T24	Δ%	4T23	Δ%		2024	2023	Δ%
Receita Líquida										
JBS Beef North America	US\$	6.399,6	6.312,7	1,4%	6.272,9	2,0%		24.285,8	23.303,0	4,2%
JBS Australia	US\$	1.765,5	1.784,5	-1,1%	1.730,1	2,0%		6.648,1	6.209,0	7,1%
JBS USA Pork	US\$	2.000,8	2.042,5	-2,0%	2.102,2	-4,8%		8.115,5	7.713,8	5,2%
Pilgrim's Pride	US\$	4.372,1	4.585,0	-4,6%	4.528,3	-3,5%		17.878,3	17.362,2	3,0%
EBITDA Ajustado										
JBS Beef North America	US\$	82,4	36,7	124,5%	-141,2	-		146,6	12,2	1100,9%
JBS Australia	US\$	104,1	144,3	-27,9%	172,1	-39,5%		582,3	423,7	37,4%
JBS USA Pork	US\$	192,0	210,3	-8,7%	188,3	2,0%		830,6	472,0	76,0%
Pilgrim's Pride	US\$	525,7	660,4	-20,4%	309,5	69,9%		2.213,9	1.034,2	114,1%
Margem EBITDA Ajustada										
JBS Beef North America	%	1,3%	0,6%	0,7 p.p.	-2,3%	3,5 p.p.		0,6%	0,1%	0,6 p.p.
JBS Australia	%	5,9%	8,1%	-2,2 p.p.	9,9%	-4,1 p.p.		8,8%	6,8%	1,9 p.p.
JBS USA Pork	%	9,6%	10,3%	-0,7 p.p.	9,0%	0,6 p.p.		10,2%	6,1%	4,1 p.p.
Pilgrim's Pride	%	12,0%	14,4%	-2,4 p.p.	6,8%	5,2 p.p.		12,4%	6,0%	6,4 p.p.

UNIDADES DE NEGÓCIOS 4T24 e 2024

SEARA

IFRS - R\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	R\$	% ROL	R\$	% ROL		QoQ	R\$	% ROL	YoY	R\$	% ROL	R\$	% ROL
Receita Líquida	13.292,1	100,0%	12.166,4	100,0%	9,3%	10.452,5	100,0%	27,2%	47.370,9	100,0%	41.300,3	100,0%	14,7%
Custo dos produtos vendidos	(9.377,8)	-71%	(8.523,7)	-70%	10,0%	(8.691,9)	-83%	7,9%	(34.573,3)	-73%	(35.265,3)	-85%	-2,0%
Lucro bruto	3.914,3	29%	3.642,7	30%	7,5%	1.760,6	17%	-	12.797,7	27%	6.035,0	15%	-
EBITDA Ajustado	2.627,1	19,8%	2.557,8	21,0%	2,7%	670,4	6,4%	291,9%	8.396,4	17,7%	1.803,7	4,4%	365,5%

No 4T24, a Seara registrou receita líquida de R\$13,3 bilhões, um crescimento de 27% na comparação anual. Em 2024, a receita líquida foi de R\$47,4 bilhões, um aumento 15% na comparação anual. Os crescimentos são explicados pelos maiores preços e volumes, tanto no trimestre quanto no ano, nos mercados doméstico e internacional. O expressivo aumento de aproximadamente 13 pontos percentuais na margem EBITDA do 4T24 e em 2024, 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 48% da receita da unidade no 4T24, totalizaram R\$6,3 bilhões, 15% superior ao 4T23, resultado do aumento dos preços e dos volumes na comparação anual. No ano, a receita líquida foi de R\$22,7 bilhões, um crescimento de 9% na comparação anual. Apesar do crescimento da receita em todas as categorias (aves, suínos e preparados), o destaque principal foi a categoria de produtos in natura no ano. Dessa forma, na média, as categorias de aves e suínos in natura combinadas apresentaram um crescimento de aproximadamente 20%, em relação ao mesmo período do ano passado, no 4T24 e em 2024. Em relação aos alimentos preparados, a receita líquida aumentou 11% no 4T24 e 3% em 2024 na comparação anual, resultado dos maiores volumes vendidos. A Seara segue com sua estratégia de conquistar a preferência do consumidor através da qualidade dos produtos, inovação, execução e fortalecimento da marca, obtendo crescimento em índices de penetração e recompra.

No mercado externo, a receita líquida no 4T24 em dólares atingiu US\$1,2 bilhão, representando um aumento de 19% em relação ao 4T23. No ano, a receita líquida foi de US\$4,6 bilhões, um crescimento de 11% na comparação anual. O trimestre e o ano apresentaram aumento tanto nos preços em dólares quanto nos volumes vendidos, impulsionados pela forte demanda internacional.



UNIDADES DE NEGÓCIOS 4T24 e 2024

JBS BRASIL

IFRS - R\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%	
	R\$	% ROL	R\$	% ROL		QoQ	R\$	% ROL	YoY	R\$	% ROL	R\$	% ROL	
Receita Líquida	20.334,0	100,0%	18.058,0	100,0%	12,6%		14.904,9	100,0%	36,4%	68.173,1	100,0%	55.531,8	100,0%	22,8%
Custo dos produtos vendidos	(17.121,5)	-84%	(14.059,8)	-78%	21,8%	(12.302,9)	-83%	39,2%	(56.028,1)	-82%	(47.000,5)	-85%	19,2%	
Lucro bruto	3.212,5	16%	3.998,2	22%	-19,7%	2.602,0	17%	23,5%	12.145,0	18%	8.531,3	15%	42,4%	
EBITDA Ajustado	1.350,4	6,6%	2.094,4	11,6%	-35,5%		874,0	5,9%	54,5%	5.268,7	7,7%	2.330,7	4,2%	126,1%

No 4T24, a JBS Brasil registrou uma receita líquida de R\$20,3 bilhões, 36% superior ao 4T23. No ano, a receita líquida foi de R\$68,2 bilhões, um crescimento anual de +23%. O expressivo crescimento da receita líquida em ambos os períodos reflete tanto o crescimento dos volumes vendidos quanto dos preços.

No mercado externo, a receita líquida de carne bovina in natura cresceu, na comparação anual, 49% no 4T24 e 34% em 2024, como resultado do forte crescimento dos volumes vendidos e do aumento dos preços médios em reais nos períodos. Além da sólida demanda internacional, a diversificação geográfica mostrou-se fundamental no mercado externo, impulsionando as vendas para diversas regiões estratégicas como os Estados Unidos e os Emirados Árabes.

No mercado doméstico, a receita líquida da categoria de carne bovina in natura foi superior em 21% comparado ao 4T23, impulsionada por maiores preços, que compensaram parcialmente o forte aumento do custo do gado no período. No ano, a receita líquida cresceu 14% na comparação anual, como consequência do maior volume vendido. Esse crescimento é atribuído principalmente à forte demanda interna e ao ciclo favorável pecuário, resultando em maior disponibilidade de animais para abate durante 2024.

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 4T23. No ano, a arroba média foi de R\$257/arroba, estável em relação a 2023. A forte demanda no período, especialmente no mercado internacional, impulsionou a rentabilidade em ambos os períodos. Além disso, a combinação de disciplina na execução, ganho de produtividade e foco em novas habilidades tem otimizado os processos e contribuído com os resultados. Desse modo, o EBITDA Ajustado totalizou R\$1,4 bilhão, com margem EBITDA de 6,6% no 4T24 e R\$5,3 bilhões em 2024, com margem EBITDA de 7,7%.

A Friboi continua evoluindo no entendimento das necessidades dos consumidores, expandindo seu portfólio de produtos de valor agregado e oferecendo ainda mais conveniência por meio de suas marcas. Assim, em 2024, a marca Friboi foi mais uma vez Top of Mind, a marca mais lembrada e preferida do consumidor brasileiro, pela quarta vez na categoria carne, se consolidando como líder absoluta no setor.

Friboi

Swift



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.

UNIDADES DE NEGÓCIOS 4T24 e 2024

JBS BEEF NORTH AMERICA

IFRS - R\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	R\$	% ROL	R\$	% ROL		QoQ	R\$	% ROL	YoY	R\$	% ROL	R\$	% ROL
Receita Líquida	37.391,6	100,0%	35.006,2	100,0%	6,8%	31.072,8	100,0%	20,3%	131.303,4	100,0%	116.254,1	100,0%	12,9%
Custo dos produtos vendidos	(35.530,2)	-95%	(33.113,9)	-95%	7,3%	(30.316,8)	-98%	17,2%	(125.408,3)	-96%	(110.645,7)	-95%	13,3%
Lucro bruto	1.861,3	5%	1.892,3	5%	-1,6%	756,1	2%	-	5.895,2	4%	5.608,4	5%	5,1%
EBITDA Ajustado	647,1	1,7%	650,7	1,9%	-0,6%	(488,5)	-1,6%	-	1.400,5	1,1%	563,5	0,5%	148,5%

USGAAP ¹ - US\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	US\$	% ROL	US\$	% ROL		QoQ	US\$	% ROL	YoY	US\$	% ROL	US\$	% ROL
Receita Líquida	6.399,6	100,0%	6.312,7	100,0%	1,4%	6.272,9	100,0%	2,0%	24.285,8	100,0%	23.303,0	100,0%	4,2%
Custo dos produtos vendidos	(6.291,9)	-98%	(6.229,5)	-99%	1,0%	(6.369,6)	-102%	-1,2%	(24.011,1)	-99%	(23.106,6)	-99%	3,9%
Lucro bruto	107,7	2%	83,2	1%	29,4%	(96,7)	-2%	-	274,7	1%	196,4	1%	39,9%
EBIT Ajustado	27,7	0,4%	(6,4)	-0,1%	-	(189,9)	-3,0%	-	(36,6)	-0,2%	(163,3)	-0,7%	-77,6%
EBITDA Ajustado	82,4	1,3%	36,7	0,6%	124,5%	(141,2)	-2,3%	-	146,6	0,6%	12,2	0,1%	1100,9%

Em IFRS e reais, a receita líquida no 4T24 foi de R\$37,4 bilhões, um aumento de 20% em relação ao 4T23, com um EBITDA ajustado de R\$647,1 milhões e uma margem EBITDA de 1,7%. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 4T23 para R\$5,84 no 4T24. Em 2024, a receita líquida foi de R\$131,3 bilhões, um aumento de 13% comparado a 2023, enquanto o EBITDA ajustado foi de R\$1,4 bilhão, com margem de 1,1%. Em 2024, o câmbio médio foi de R\$ 5,39, uma depreciação de 8% na comparação anual.

Em USGAAP e US\$, a receita líquida foi de US\$6,4 bilhões no 4T24, um aumento de 2% comparado ao 4T23 e o EBITDA ajustado foi de US\$82,4 milhões, com margem de 1,3%. No ano, a receita líquida foi de US\$24,3 bilhões, um aumento de 4% comparado a 2023 e o EBITDA ajustado foi de US\$146,6 milhões, com margem de 0,6%.

No ano e no trimestre as margens da carne bovina na América do Norte continuaram pressionadas pelo ciclo pecuário, mesmo diante de uma forte demanda. De acordo com os dados divulgados pelo USDA, tanto os preços do boi gordo quanto os preços no atacado (cutout) atingiram patamares recordes ao longo de 2024. 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.

Contudo, 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. A melhora da rentabilidade em 2024, apesar de um ciclo mais desafiador do que em 2023, é fruto da execução bem-sucedida da estratégia.



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.

UNIDADES DE NEGÓCIOS 4T24 e 2024

JBS AUSTRALIA

IFRS - R\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	R\$	% ROL	R\$	% ROL		QoQ	R\$	% ROL	YoY	R\$	% ROL	R\$	% ROL
Receita Líquida	10.314,9	100,0%	9.896,3	100,0%	4,2%	8.570,0	100,0%	20,4%	35.991,8	100,0%	30.974,3	100,0%	16,2%
Custo dos produtos vendidos	(8.892,1)	-86%	(8.326,4)	-84%	6,8%	(7.029,0)	-82%	26,5%	(30.315,8)	-84%	(26.811,8)	-87%	13,1%
Lucro bruto	1.422,8	14%	1.569,8	16%	-9,4%	1.541,0	18%	-7,7%	5.676,0	16%	4.162,6	13%	36,4%
EBITDA Ajustado	819,0	7,9%	966,8	9,8%	-15,3%	883,9	10,3%	-7,3%	3.577,7	9,9%	2.241,3	7,2%	59,6%

USGAAP ¹ - US\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	US\$	% ROL	US\$	% ROL		QoQ	US\$	% ROL	YoY	US\$	% ROL	US\$	% ROL
Receita Líquida	1.765,5	100,0%	1.784,5	100,0%	-1,1%	1.730,1	100,0%	2,0%	6.648,1	100,0%	6.209,0	100,0%	7,1%
Custo dos produtos vendidos	(1.638,1)	-93%	(1.610,2)	-90%	1,7%	(1.531,5)	-89%	7,0%	(5.972,1)	-90%	(5.701,3)	-92%	4,7%
Lucro bruto	127,4	7%	174,3	10%	-26,9%	198,6	11%	-35,9%	676,0	10%	507,7	8%	33,1%
EBIT Ajustado	81,6	4,6%	122,2	6,8%	-33,2%	147,8	8,5%	-44,8%	495,1	7,4%	332,8	5,4%	48,8%
EBITDA Ajustado	104,1	5,9%	144,3	8,1%	-27,9%	172,1	9,9%	-39,5%	582,3	8,8%	423,7	6,8%	37,4%

Considerando os resultados em IFRS e reais, a receita líquida no 4T24 foi de R\$10,3 bilhões (+20% na comparação anual) e R\$36 bilhões em 2024, um crescimento anual de 16%. O EBITDA ajustado foi de R\$819 milhões no 4T24, com uma margem EBITDA de 7,9%, e no ano o EBITDA ajustado foi de R\$3,6 bilhões, com margem EBITDA de 9,9%. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 4T23 para R\$5,84 no 4T24. Em 2024, o câmbio médio foi de R\$ 5,39, uma depreciação de 8% na comparação anual.

Em USGAAP e US\$, a receita líquida foi de US\$1,8 bilhão no 4T24, +2% superior ao 4T23 e US\$6,6 bilhões, +7% na comparação anual, em 2024, cujo crescimento é explicado pelo aumento de 2% no volume vendido no trimestre e 6% no ano. O EBITDA ajustado foi de US\$104,1 milhões no 4T24, com margem EBITDA de 5,9%. No ano, foi de US\$582,3 milhões, com margem EBITDA de 8,8%.

O forte crescimento da receita do negócio de carne bovina, em comparação com o 4T23 e 2023, foi reflexo do maior volume vendido na exportação na comparação trimestral, além do aumento dos preços médios em ambos os períodos, apesar do maior custo do gado, que, de acordo com a MLA (Meat & Livestock Australia), subiu 47% em relação ao 4T23, pressionando a rentabilidade do trimestre. Em 2024, a melhora 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 e no ano devido ao menor volume vendido, dado o menor processamento de peixe nos períodos após rupturas operacionais, como consequência de efeitos climáticos.

A receita líquida do negócio de suínos cresceu 13% no 4T24 e 4% em 2024, em relação ao mesmo período do ano passado. Adicionalmente, a melhora da rentabilidade é resultado dos ganhos de eficiência operacional.

Na Primo, unidade de alimentos preparados, apesar dos menores volumes vendidos diante das contínuas pressões inflacionárias, a Companhia seguiu reportando um aumento na margem EBITDA US GAAP no trimestre e no ano, como resultados de eficiências operacionais e iniciativas de redução de custos.



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.

UNIDADES DE NEGÓCIOS 4T24 e 2024

JBS USA PORK

IFRS - R\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	R\$	% ROL	R\$	% ROL		QoQ	R\$	% ROL	YoY	R\$	% ROL	R\$	% ROL
Receita Líquida	11.690,3	100,0%	11.326,4	100,0%	3,2%	10.413,5	100,0%	12,3%	43.757,3	100,0%	38.494,6	100,0%	13,7%
Custo dos produtos vendidos	(9.452,4)	-81%	(9.401,1)	-83%	0,5%	(8.890,0)	-85%	6,3%	(35.647,9)	-81%	(33.584,0)	-87%	6,1%
Lucro bruto	2.237,9	19%	1.925,3	17%	16,2%	1.523,5	15%	46,9%	8.109,3	19%	4.910,6	13%	65,1%
EBITDA Ajustado	1.583,1	13,5%	1.368,0	12,1%	15,7%	966,7	9,3%	63,8%	5.756,3	13,2%	2.605,5	6,8%	120,9%

USGAAP ¹ - US\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	US\$	% ROL	US\$	% ROL		QoQ	US\$	% ROL	YoY	US\$	% ROL	US\$	% ROL
Receita Líquida	2.000,8	100,0%	2.042,5	100,0%	-2,0%	2.102,2	100,0%	-4,8%	8.115,5	100,0%	7.713,8	100,0%	5,2%
Custo dos produtos vendidos	(1.806,6)	-90%	(1.825,3)	-89%	-1,0%	(1.916,4)	-91%	-5,7%	(7.257,5)	-89%	(7.237,4)	-94%	0,3%
Lucro bruto	194,2	10%	217,2	11%	-10,6%	185,8	9%	4,5%	858,0	11%	476,4	6%	80,1%
EBIT Ajustado	139,1	7,0%	163,7	8,0%	-15,0%	135,5	6,4%	2,7%	638,8	7,9%	307,2	4,0%	107,9%
EBITDA Ajustado	192,0	9,6%	210,3	10,3%	-8,7%	188,3	9,0%	2,0%	830,6	10,2%	472,0	6,1%	76,0%

Em IFRS e reais, no 4T24, a receita líquida foi de R\$11,7 bilhões, um aumento de 12% em relação ao 4T23 e o EBITDA ajustado foi de R\$1,6 bilhão, com margem de 13,5%. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 4T23 para R\$5,84 no 4T24. Em 2024, a receita líquida foi de R\$43,8 bilhões, um aumento de 14% comparado a 2023, enquanto o EBITDA ajustado foi de R\$5,8 bilhões, com margem de 13,2%. Em 2024, o câmbio médio foi de R\$ 5,39, uma depreciação de 8% na comparação anual.

Em USGAAP e US\$, a receita líquida foi de US\$2 bilhões, uma redução de 5% em relação ao 4T23. O EBITDA ajustado totalizou US\$192 milhões no 4T24, com margem de 9,6%. No ano, a receita líquida foi de US\$8,1 bilhões, um aumento de 5% comparado a 2023 e o EBITDA ajustado foi de US\$830,6 milhões, com margem de 10,2%.

No mercado doméstico, a receita líquida recuou 5%, na comparação anual, no 4T24, refletindo o menor volume vendido no período, uma vez que o trimestre teve uma semana fiscal a menos. No entanto, no ano, a receita líquida cresceu 5%, 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 do ano e do 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.

UNIDADES DE NEGÓCIOS 4T24 e 2024

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	R\$	% ROL	R\$	% ROL		QoQ	R\$	% ROL	YoY	R\$	% ROL	R\$	% ROL
Receita Líquida	25.521,9	100,0%	25.403,9	100,0%	0,5%	22.412,5	100,0%	13,9%	96.278,9	100,0%	86.609,2	100,0%	11,2%
Custo dos produtos vendidos	(20.947,4)	-82%	(20.356,6)	-80%	2,9%	(19.623,7)	-88%	6,7%	(78.822,3)	-82%	(76.595,4)	-88%	2,9%
Lucro bruto	4.574,5	18%	5.047,2	20%	-9,4%	2.788,8	12%	64,0%	17.456,6	18%	10.013,8	12%	74,3%
EBITDA Ajustado	3.763,2	14,7%	4.302,6	16,9%	-12,5%	2.190,6	9,8%	71,8%	14.629,2	15,2%	7.639,9	8,8%	91,5%

USGAAP ¹ - US\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	US\$	% ROL	US\$	% ROL		QoQ	US\$	% ROL	YoY	US\$	% ROL	US\$	% ROL
Receita Líquida	4.372,1	100,0%	4.585,0	100,0%	-4,6%	4.528,3	100,0%	-3,5%	17.878,3	100,0%	17.362,2	100,0%	3,0%
Custo dos produtos vendidos	(3.818,8)	-87%	(3.901,0)	-85%	-2,1%	(4.207,3)	-93%	-9,2%	(15.565,5)	-87%	(16.243,8)	-94%	-4,2%
Lucro bruto	553,3	13%	684,0	15%	-19,1%	321,0	7%	72,3%	2.312,8	13%	1.118,4	6%	-
EBIT Ajustado	413,9	9,5%	549,9	12,0%	-24,7%	197,0	4,4%	110,1%	1.780,3	10,0%	614,3	3,5%	189,8%
EBITDA Ajustado	525,7	12,0%	660,4	14,4%	-20,4%	309,5	6,8%	69,9%	2.213,9	12,4%	1.034,2	6,0%	114,1%

Considerando os resultados em IFRS e Reais, a PPC apresentou receita líquida de R\$25,5 bilhões no 4T24, crescimento de 14% em relação ao mesmo período do ano anterior, e EBITDA ajustado de R\$3,8 bilhões, com margem EBITDA de 14,7%. Esses resultados incluem o impacto da depreciação de 18% do câmbio médio, que foi de R\$4,95 no 4T23 para R\$5,84 no 4T24. Em 2024, a receita líquida foi de R\$96,3 bilhões, o que corresponde a um aumento de 11% comparado a 2023, enquanto o EBITDA ajustado foi de R\$14,6 bilhões (+92% a/a), com margem de 15,2%. Em 2024, o câmbio médio foi de R\$ 5,39, uma depreciação de 8% na comparação anual.

Em USGAAP e US\$, a receita líquida da PPC no 4T24 foi de US\$4,4 bilhões, 4% menor que o 4T23, e o EBITDA ajustado foi de US\$525,7 milhões com margem de 12%. Em 2024, a receita líquida foi de US\$17,9 bilhões, um aumento de 3% comparado a 2023, e o EBITDA ajustado foi de US\$2,2 bilhões (+114% vs. 2023), com margem de 12,4%.

Ao longo de 2024, os resultados da Companhia refletiram uma forte demanda por frango nas diversas regiões em que atua e a execução bem-sucedida de sua estratégia, baseada em excelência operacional, diversificação do portfólio e fortalecimento de parcerias com Clientes-chave, visando agregar ainda mais valor ao consumidor. O foco em qualidade, melhoria contínua do nível de serviço e inovação também foram importantes para a rentabilidade.

Nos Estados Unidos, a Pilgrim's se beneficiou da forte demanda por frango por meio da contínua execução de sua estratégia. Parcerias estratégicas com Clientes-chave, expansão 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 das marcas Just Bare e Pilgrim's.

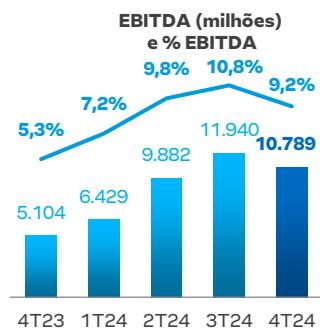
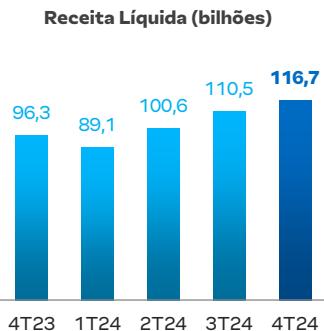
No México, a evolução da rentabilidade é resultado da melhora na dinâmica do mercado, do aumento da distribuição com Clientes-chave no varejo e no foodservice, e da ampliação da diversificação do portfólio de produtos de valor agregado com marca. Adicionalmente, considerando o potencial do mercado mexicano, a Companhia segue investindo na expansão da capacidade e na excelência operacional.

Ao longo de 2024, a Europa continuou reportando avanços em sua rentabilidade como reflexo da: (i) otimização do mix de produtos; (ii) maior eficiência fabril; (iii) oferta de produtos com marcas; e (iv) parcerias com Clientes-chave.

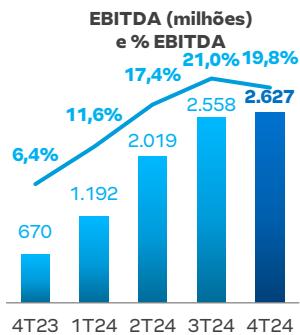
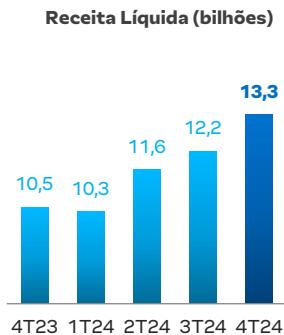


¹A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir de 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo prazo, é 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.

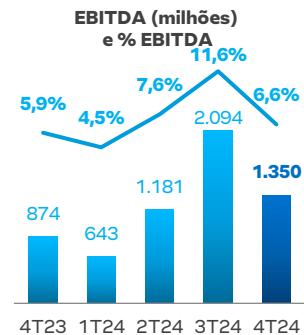
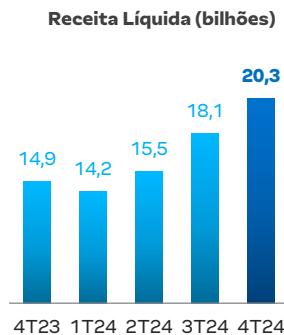
Consolidado (IFRS - R\$)



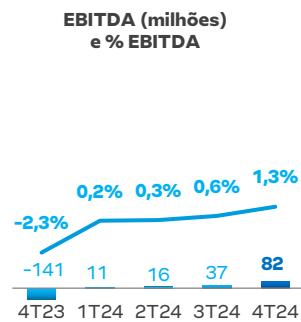
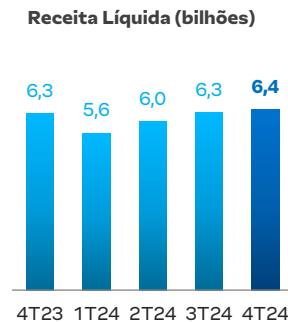
Seara (IFRS - R\$)



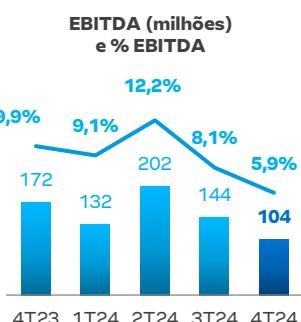
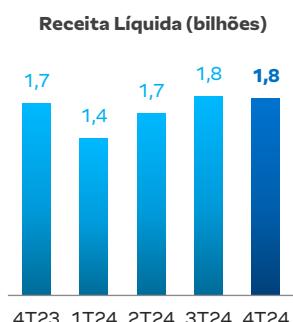
JBS Brasil (IFRS - R\$)



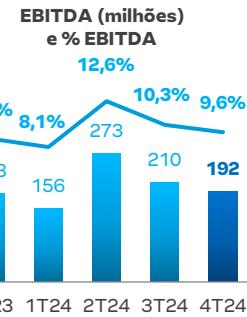
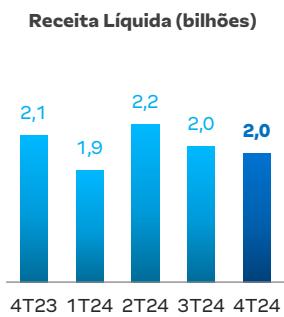
JBS Beef North America (USGAAP - US\$)



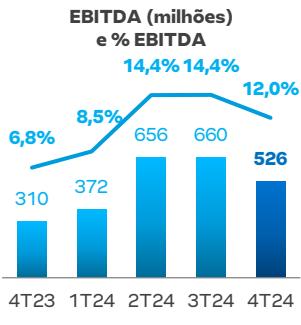
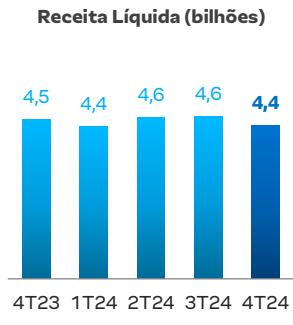
JBS Australia (USGAAP - US\$)



JBS USA Pork (USGAAP - US\$)



Pilgrim's Pride (USGAAP - US\$)



TABELAS E GRÁFICOS ANEXOS

GRÁFICO 1 | EXPORTAÇÕES JBS EM 2024 E EM 2023

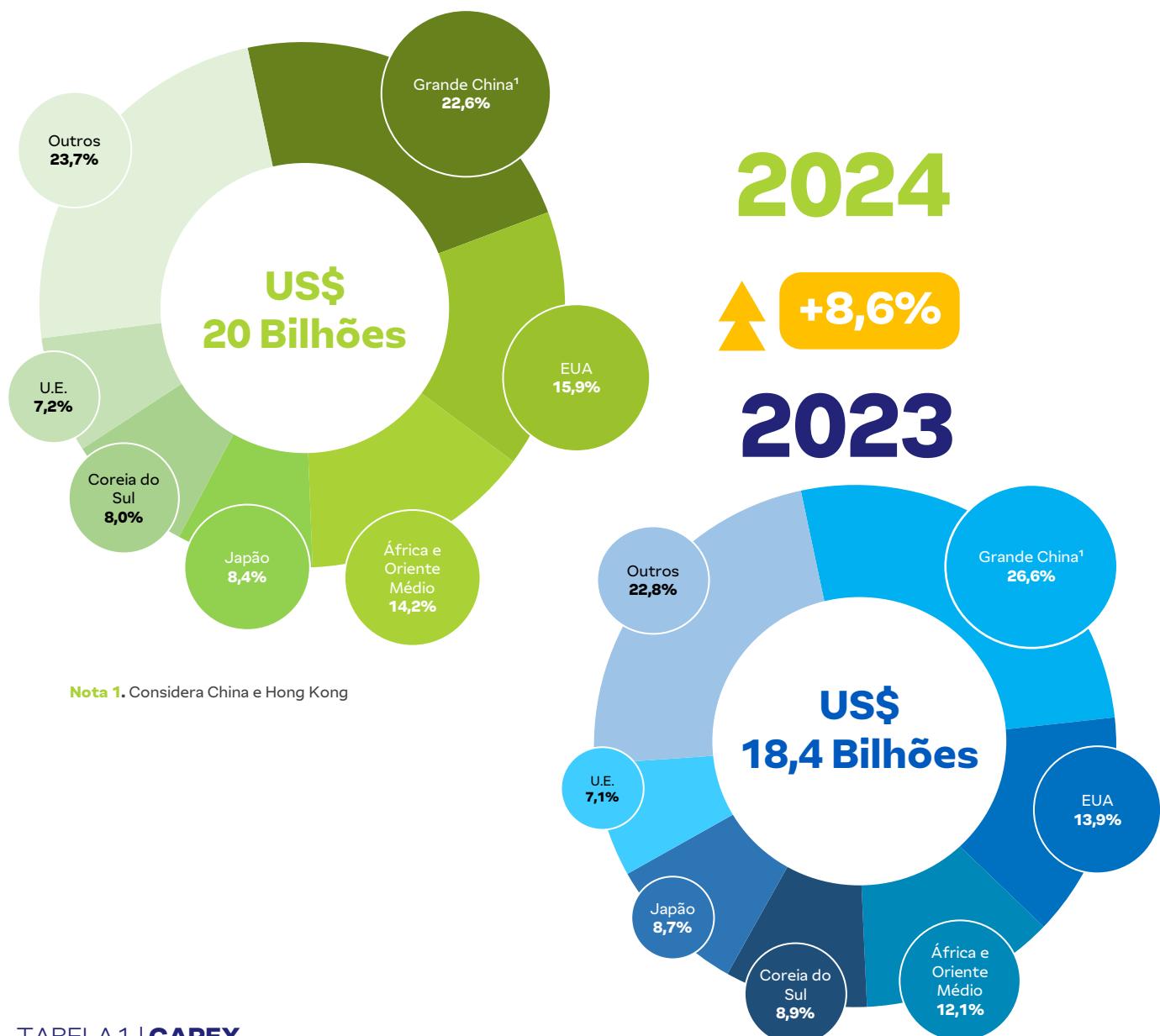


TABELA 1 | CAPEX

R\$ Milhões	4T24		3T24		Δ%	4T23		Δ%	2024		2023		Δ%
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX	R\$	% CAPEX	
Capex Total	3.095,1	100,0%	1.779,3	100,0%	74,0%	1.990,9	100,0%	55,5%	8.084,6	100,0%	7.492,3	100,0%	7,9%
Expansão e Modernização	739,4	24%	707,8	40%	4,5%	887,5	45%	-16,7%	2.745,1	34%	3.662,3	49%	-25,0%
Manutenção	2.355,7	76%	1.071,5	60%	119,9%	1.103,3	55%	113,5%	5.339,4	66%	3.830,0	51%	39,4%

TABELA 2 | ABERTURA DO CPV

4T24 (%)	Consolidado	JBS Brasil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Matéria-Prima	77,2%	89,4%	67,5%	88,9%	77,3%	68,5%	48,5%
Processamento (incluindo insumos e embalagens)	11,8%	6,2%	20,4%	4,8%	7,5%	15,3%	29,3%
Mão de obra	11,0%	4,4%	12,1%	6,4%	15,2%	16,2%	22,2%

DEMONSTRAÇÕES FINANCEIRAS 4T24

BALANÇO PATRIMONIAL

(Em milhões de reais)	Consolidado	
	31/12/24	31/12/23
Ativo Circulante		
Caixa e equivalentes de caixa	34.762	22.122
Caixa margem	846	641
Contas a receber de clientes	23.132	16.416
Estoques	31.061	24.697
Ativos biológicos	9.959	8.289
Impostos a recuperar	3.949	4.450
Derivativos a receber	523	425
Outros ativos circulantes	1.789	1.565
TOTAL DO CIRCULANTE	106.018	78.605
Ativo Não-Circulante	31/12/24	31/12/23
Impostos a recuperar	8.746	8.445
Ativos biológicos	3.209	2.573
Créditos com empresas ligadas	479	574
Imposto de renda e contribuição social diferidos	4.032	3.751
Derivativos a receber	-	397
Outros ativos não circulantes	1.664	1.545
	18.131	17.285
Investimentos controladas, coligadas e joint ventures	237	274
Imobilizado	72.951	62.541
Direito de uso de arrendamentos	9.888	8.258
Intangível	11.166	9.613
Ágio	33.545	29.556
TOTAL DO NÃO CIRCULANTE	145.918	127.527
TOTAL DO ATIVO	251.936	206.132

DEMONSTRAÇÕES FINANCEIRAS 4T24

BALANÇO PATRIMONIAL

(Em milhões de reais)

	Consolidado	
	31/12/24	31/12/23
Passivo Circulante		
Fornecedores	33.844	25.451
Fornecedores risco sacado	4.512	4.590
Empréstimos e financiamentos	12.906	4.316
Imposto de renda e contribuição social a pagar	1.443	403
Obrigações fiscais	704	697
Obrigações trabalhistas e sociais	8.891	6.280
Arrendamentos a pagar	2.079	1.707
Dividendos declarados	2.221	2
Provisão para riscos processuais	1.739	956
Derivativos a pagar	1.028	698
Outros passivos circulantes	2.818	2.813
TOTAL DO CIRCULANTE	72.184	47.914
Passivo Não Circulante		
Empréstimos e financiamentos	106.771	92.505
Obrigações fiscais	2.518	457
Obrigações trabalhistas e sociais	2.184	2.375
Arrendamentos a pagar	8.659	7.207
Imposto de renda e contribuição social diferidos	6.782	6.585
Provisão para riscos processuais	1.342	1.530
Derivativos a pagar	620	-
Outros passivos não circulantes	505	561
TOTAL DO NÃO CIRCULANTE	129.382	111.220
Patrimônio Líquido		
Capital social	23.576	23.576
Reservas de capital	(747)	(774)
Reserva de reavaliação	25	31
Reserva de lucros	18.347	15.380
Outros resultados abrangentes	3.580	5.138
Atribuído à participação dos controladores	44.781	43.351
Participação dos não controladores	5.590	3.647
TOTAL DO PATRIMÔNIO LÍQUIDO	50.370	46.998
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	251.936	206.132

DEMONSTRAÇÕES FINANCEIRAS 2024

DEMONSTRAÇÃO DO RESULTADO

Demonstrações do resultado para os anos 2024 e 2023
(Em milhões de reais)

	Consolidado	
	2024	2023
RECEITA LÍQUIDA	416.952	363.817
Custo dos produtos vendidos	(354.179)	(324.168)
LUCRO BRUTO	62.773	39.649
Com vendas	(26.117)	(22.941)
Administrativas e gerais	(12.305)	(11.547)
Outras despesas	(1.045)	(613)
Outras receitas	458	755
DESPESAS OPERACIONAIS	(39.010)	(34.347)
RESULTADO OPERACIONAL	23.763	5.302
Receitas financeiras	3.885	2.914
Despesas financeiras	(12.848)	(9.662)
RESULTADO FINANCIERO LÍQUIDO	(8.963)	(6.748)
Resultado de equivalência patrimonial	20	48
RESULTADO ANTES DA PROVISÃO PARA IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	14.821	(1.398)
Imposto de renda e contribuição social correntes	(4.882)	(338)
Imposto de renda e contribuição social diferidos	765	1.007
TOTAL DO IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	(4.117)	669
LUCRO LÍQUIDO (PREJUÍZO)	10.704	(729)
ATRIBUÍDO A:		
Participação dos controladores	9.616	(1.061)
Participação dos não controladores	1.088	332
	10.704	(729)
Resultado por ação ordinária (básica e diluído) - em reais	4,34	(0,48)

DEMONSTRAÇÕES FINANCEIRAS 4T24

DEMONSTRAÇÃO DO RESULTADO

Demonstrações do resultado para os trimestres findos em 31 de dezembro

(Em milhões de reais)

	Consolidado	4T24	4T23
RECEITA LÍQUIDA	116.701	96.341	
Custo dos produtos vendidos	(99.309)	(85.246)	
LUCRO BRUTO	17.392	11.095	
Com vendas	(7.241)	(5.977)	
Administrativas e gerais	(4.177)	(3.440)	
Outras despesas	(468)	(68)	
Outras receitas	141	167	
DESPESAS OPERACIONAIS	(11.745)	(9.319)	
RESULTADO OPERACIONAL	5.646	1.776	
Receitas financeiras	1.179	1.194	
Despesas financeiras	(3.284)	(2.881)	
RESULTADO FINANCIERO LÍQUIDO	(2.105)	(1.687)	
Resultado de equivalência patrimonial	19	(1)	
RESULTADO ANTES DA PROVISÃO PARA IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	3.560	88	
Imposto de renda e contribuição social correntes	(2.754)	333	
Imposto de renda e contribuição social diferidos	1.872	(213)	
TOTAL DO IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	(882)	120	
LUCRO LÍQUIDO	2.678	208	
ATRIBUÍDO A:			
Participação dos controladores	2.412	83	
Participação dos não controladores	266	125	
	2.678	208	
Resultado por ação ordinária (básico e diluído) - em reais	1,09	0,04	

DEMONSTRAÇÕES FINANCEIRAS 2024

DEMONSTRAÇÃO DO FLUXO DE CAIXA

Demonstrações dos fluxos de caixa para os exercícios findos em 31 de dezembro

(Em milhões de reais)	Consolidado	
	2024	2023
Fluxo de caixa	10.704	(729)
Lucro líquido (Prejuízo)		
Ajustes por:		
Depreciação e amortização	11.805	10.725
Perdas esperadas com créditos de liquidação duvidosa	69	50
Resultado de equivalência patrimonial	(20)	(48)
Resultado na venda de imobilizado	(47)	(72)
Imposto de renda e contribuição social	4.117	(669)
Resultado financeiro líquido	8.963	6.748
Plano de opções de ações	86	34
Provisão para riscos processuais	256	527
Perda por ajuste ao valor recuperável	153	155
Provisão para ajuste de valor realizável líquido dos estoques	86	(30)
Fair value (marcação a mercado) dos ativos biológicos	(870)	443
Acordos SEC e DOJ	1.431	510
Litígio extemporâneo	357	-
Estorno extemporâneo de créditos tributários	343	-
	37.431	17.646
Variação em:		
Contas a receber	(2.015)	3.126
Estoques	(1.880)	2.345
Impostos a recuperar	272	660
Outros ativos circulantes e não circulantes	35	(190)
Ativos biológicos	(2.853)	(2.646)
Fornecedores e fornecedores de risco sacado	2.464	(4.118)
Parcelamentos fiscais, trabalhistas e sociais	(327)	(241)
Outros passivos circulantes e não circulantes	353	1.213
Imposto de renda e contribuição social	(1.945)	(355)
Pagamento dos acordos DOJ e Antitruste	(980)	(443)
	(6.877)	(648)
Variações em ativos e passivos operacionais		
Caixa gerado pelas atividades operacionais	30.554	16.998
Juros pagos	(8.024)	(6.438)
Juros recebidos	1.028	939
	23.557	11.499
Caixa líquido de juros gerado pelas (aplicado nas) atividades operacionais		
Fluxo de caixa das atividades de investimentos		
Adição de ativo imobilizado	(8.085)	(7.492)
Adição de ativo intangível	(58)	(45)
Alienação de ativo imobilizado	260	360
Aquisição de controladas, líquido do caixa obtido na aquisição	(31)	(17)
Recebimento de dividendos	57	63
Transações com partes relacionadas	123	5
Outros	-	103
	(7.734)	(7.024)
Caixa gerado pelas (aplicado nas) atividades de investimentos		
Fluxo de caixa das atividades de financiamentos		
Empréstimos e financiamentos captados	16.540	44.701
Pagamentos de empréstimos e financiamentos	(15.941)	(35.112)
Pagamentos de Arrendamentos	(2.250)	(2.142)
Derivativos pagos	(1.256)	(58)
Pagamento de dividendos	(4.436)	(2.218)
Pagamento de dividendos não-controladores	(23)	(30)
Caixa margem	114	(131)
Aquisição de ações em tesouraria Diamont Valley Pork	(44)	-
	(7.297)	5.011
Caixa gerado pelas (aplicado nas) atividades de financiamentos		
Variação cambial sobre caixa e equivalentes de caixa	4.113	(545)
Variação líquida	12.639	8.940
Caixa e equivalentes de caixa inicial	22.122	13.182
Caixa e equivalentes de caixa final	34.762	22.122

DEMONSTRAÇÕES FINANCEIRAS 4T24

DEMONSTRAÇÃO DO FLUXO DE CAIXA

Demonstrações dos fluxos de caixa para os trimestres findos em 31 de dezembro

(Em milhões de reais)

	Consolidado	
	4T24	4T23
Fluxo de caixa		
Lucro líquido (prejuízo)	2.678	208
Ajustes por:		
Depreciação e amortização	3.248	2.859
Perdas esperadas com créditos de liquidação duvidosa	22	1
Resultado de equivalência patrimonial	(19)	1
Resultado na venda de imobilizado	(25)	(39)
Imposto de renda e contribuição social	882	(120)
Resultado financeiro líquido	2.105	1.687
Plano de opções de ações	33	3
Provisões para riscos processuais	94	98
Perda do valor recuperável	10	27
Perdas estimadas para valor realizável dos estoques	30	58
Fair value (marcação a mercado) dos ativos biológicos	(600)	24
Acordos Antitruste	1.009	299
Litígio extemporâneo	357	-
Estorno extemporâneo de créditos tributários	343	-
	10.167	5.105
Variação em:		
Contas a receber	(2.261)	(220)
Estoques	1.151	1.534
Impostos a recuperar	189	343
Outros ativos circulantes e não circulantes	500	221
Ativos biológicos	(966)	(757)
Fornecedores e fornecedores de risco sacado	3.785	1.293
Parcelamentos fiscais, trabalhistas e sociais	(76)	(97)
Outros passivos circulantes e não circulantes	(315)	1.078
Imposto de renda e contribuição social pagos	(934)	(31)
Pagamento dos acordos Antitruste	(666)	-
	406	3.363
Variações em ativos e passivos operacionais		
Caixa gerado pelas atividades operacionais	10.573	8.468
Juros pagos	(1.813)	(1.883)
Juros recebidos	236	286
	8.997	6.871
Caixa líquido de juros gerado pelas atividades operacionais		
Fluxo de caixa das atividades de investimentos		
Adição de ativo imobilizado	(3.095)	(1.991)
Adição de ativo intangível	(26)	(12)
Recebimento na venda de ativo imobilizado	124	263
Aquisição/ Incorporação de controladas, líquido do caixa obtido na aquisição	(9)	(7)
Recebimento de dividendos	12	30
Transações com partes relacionadas	120	1
	(2.875)	(1.715)
Caixa gerado pelas (aplicado nas) atividades de investimentos		
Fluxo de caixa das atividades de financiamentos		
Empréstimos e financiamentos captados	5.501	4.654
Pagamentos de empréstimos e financiamentos	(2.060)	(13.301)
Pagamentos de Arrendamentos	(606)	(546)
Derivativos pagos/recebidos	(347)	46
Pagamento de dividendos	(4.436)	-
Pagamento de dividendos não-controladores	(7)	(6)
Caixa Margem Resgate/(Aplicação)	124	(125)
Aquisição de ações em tesouraria Diamont Valley Pork	(44)	-
	(1.876)	(9.278)
Caixa gerado pelas (aplicado nas) atividades de financiamentos		
Variação cambial sobre caixa e equivalentes de caixa	2.894	(545)
Variação líquida	7.139	(4.667)
Caixa e equivalentes de caixa inicial	27.622	26.790
Caixa e equivalentes de caixa final	34.762	22.122

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 4Q24 & 2024

JBS ENDS 2024 WITH \$77 BILLION IN NET SALES AND EBITDA OF R\$7 BILLION

São Paulo, March 25, 2025 – JBS S.A – (B3: JBSS3; OTCQX: JBSAY), announces today its 4Q24 and 2024 results. The comments made herein are in US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

OPERATIONAL AND FINANCIAL 4Q24 & 2024 HIGHLIGHTS

- Operational Highlights (USGAAP and IFRSR\$):** **JBS Beef North America** delivered results above those of 2023 despite the challenging scenario in the United States. **Pilgrim's** recorded the best year in its history, reaching 12% in 4Q24 and 12.4% in 2024. **JBS USA Pork**, which maintained consistent results throughout the year, achieved a 10.2% margin in 2024, an increase of almost 4 percentage points compared to the same period of 2023. In Brazil, **Seara** achieved an impressive recovery, reaching a margin of 19.8% in the 4Q24 and 17.7% for the year, due to the operational and commercial improvements implemented throughout the year. **JBS Brazil** achieved a margin of 7.7% in the year, driven by the increase in beef sales, with highlight to record volumes and productivity. In **Australia**, where the cycle is expected to remain favorable in the coming quarters, the 8.8% margin for the year partly reflects the increase in exports, especially to the United States.
- Shareholder return:** The Company paid dividends in October in the amount of US\$759 million, equivalent to US\$0.34 per share. In January 2025, an additional dividend of US\$369 million was paid, corresponding to US\$0.17 per share, which is connected to the mandatory minimum dividends related to the 2024 results. Additionally, the Company reopened its share buyback program, with a limit of up to 113 million shares.
- Liability Management:** (i) in May, the Company issued US\$364 million in Agribusiness Receivables Certificates ("CRA"); (ii) in October, JBS issued US\$277 million in "CRA" through its subsidiary Seara; and (iii) in December, the Company created its first Commercial Paper program for the issuance of up to US\$1 billion, generating a new source of funding. Additionally, throughout 2024, the Company reduced its net debt by US\$1.7 billion and ended the year with a leverage of 1.89x.
- Investments:** (i) US\$50 million in the new plant in Saudi Arabia, aiming to quadruple its production capacity in the country. (ii) AU\$110 million (over R\$400 million) in salmon farming at Huon Aquaculture's facility to expand its production capacity. (iii) US\$50 million to improve quality and productivity at Dinmore beef plant. (iv) R\$560 million investment in Dourados to double its pork processing capacity. (v) R\$150 million to double its production at the Campo Grande plant, transforming it into the largest beef plant in Latin America.
- Subsequent events (2025):**
 - JBS entered the egg category with the acquisition of 50% of the control of Mantiqueira, reinforcing its global platform diversified by proteins and geographies.
 - In January, the Company issued US\$1.75 billion in bonds. In March, Seara, issued US\$139 million in "CRAs", in 3 series, with the 30-year series being the longest maturity ever issued in the Brazilian capital market.
 - On March, JBS announced the repurchase of 5.50% bonds due 2030, totaling US\$850 million.
 - Given the significant cash position and low leverage, the company's management proposed for approval at the General Meeting the distribution of R\$4.4 billion (US\$773* million) equivalent to R\$2 (US\$0.35*) per share, to be paid after its approval.

*FX = 5.74 in March 24

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JBS (JBSS3)
Price on 03.25.2025

R\$40.45

Market Capitalization
on 03.25.2025

R\$89.7 Billion

Total Shares:

2,218,116,370



US\$ Financial Highlights

2024 CONSOLIDATED

Net Sales: \$77.2 bn (+6% y/y)
Adjusted EBITDA : \$7.2 bn (+108% y/y)
Adjusted EBITDA Margin: 9.3% (+4.6 p.p. y/y)
Net profit: \$1.8 bn (vs. -\$198.9 mn in 2023)
Free cash flow: \$2.3 bn (+ 421% y/y)

2024

JBS BEEF NORTH AMERICA

Net Sales: \$24.3 bn (+4% y/y)
Adjusted EBITDA : \$247.3 bn (+117% y/y)
EBITDA Margin: 1.0% (+0.5 p.p. y/y)

JBS AUSTRALIA

Net Sales: \$6.6 bn (+7% y/y)
Adjusted EBITDA : \$664.3 mn (+46% y/y)
EBITDA Margin: 10% (+2.7 p.p. y/y)

JBS USA PORK

Net Sales: \$8.1 bn (+5% y/y)
Adjusted EBITDA : \$1.1 bn (+103% y/y)
EBITDA Margin: 13.2% (+6.4 p.p. y/y)

PPC

Net Sales: \$17.9 bn (+3% y/y)
Adjusted EBITDA : \$2.7 bn (+76% y/y)
EBITDA Margin: 15.1% (+6.3 p.p. y/y)

SEARA

Net Sales: \$8.8 bn (+6% y/y)
Adjusted EBITDA : \$1.5 bn (+322% y/y)
EBITDA Margin: 17.5% (+13.1 p.p. y/y)

JBS BRASIL

Net Sales: \$12.6 bn (+13% y/y)
Adjusted EBITDA : \$965 mn (+106% y/y)
EBITDA Margin: 7.7% (+3.5 p.p. y/y)

4Q24 CONSOLIDATED

Net Sales: \$20 bn (+3% y/y)
Adjusted EBITDA : \$1.8 bn (+79% y/y)
Adjusted EBITDA Margin: 9.2% (+3.9 p.p. y/y)
Net profit: \$412.9 mn (vs. \$16.7 mn in 4Q23)
Free cash flow: \$906.4 mn (+4% y/y)

4Q24

JBS BEEF NORTH AMERICA

Net Sales: \$6.4bn (+2% y/y)
Adjusted EBITDA : \$110.7 mn
EBITDA Margin: 1.7% (+3.3 p.p. y/y)

JBS AUSTRALIA

Net Sales: \$1.8 bn (+2% y/y)
Adjusted EBITDA : \$140.2 mn (-21% y/y)
EBITDA Margin: 7.9% (-2.4 p.p. y/y)

JBS USA PORK

Net Sales: \$2 bn (-5% y/y)
Adjusted EBITDA : \$271 bn (+39% y/y)
EBITDA Margin: 13.5% (+4.3 p.p. y/y)

PPC

Net Sales: \$4.4 bn (-3% y/y)
Adjusted EBITDA : \$644.1 bn (+46% y/y)
EBITDA Margin: 14.7% (+5 p.p. y/y)

SEARA

Net Sales: \$2.3 bn (+8% y/y)
Adjusted EBITDA : \$449.6 mn (+232% y/y)
EBITDA Margin: 19.8% (+13.4 p.p. y/y)

JBS BRASIL

Net Sales: \$3.5 bn (+16% y/y)
Adjusted EBITDA : \$231.1 mn (+31% y/y)
EBITDA Margin: 6.6% (+0.8 p.p. y/y)

MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



Our 2024 financial results reaffirm the positive outlook we held for the year. We closed the period with record net revenue of US 77 billion, a 6% increase compared to 2023. EBITDA reached R\$ 7.2 billion, more than double the previous year's figure, with a consolidated margin of 9.3%. These results reflect the strength of our global multi-protein platform and the precision of our operational strategy, which enables us to capitalize on opportunities across varied market cycles and geographies.

With a sharp focus on operational excellence, we realigned underperforming businesses. Despite headwinds in the U.S. market, JBS Beef North America delivered results that outperformed 2023. In Brazil, Seara posted a strong recovery, reaching a 19.8% margin in the fourth quarter. This performance reflects gains from the commercial and operational improvements made throughout the year —though we still see room for improvement, particularly in pricing, product mix, and premium categories. Seara has already issued R\$ 2.3 billion in Agribusiness Receivables Certificates (CRAs), including a 30-year note in February 2025—the longest-term debt ever issued in Brazil's capital markets.

Reinforcing the strength of our global platform, last year marked the second-largest free cash flow generation in our history, driven by robust performance in chicken and pork. JBS USA Pork remained steady throughout the year, achieving a 13.5% margin in the fourth quarter—nearly four percentage points higher than the same period in 2023.

Pilgrim's recorded the best performance in its history, with EBITDA margins expanding from 9.8% in 4Q23 to 14.7% in 4Q24. While chicken consumption in the Northern Hemisphere typically softens during this time of year, demand in the U.S. remained strong across both retail and foodservice. Pilgrim's success was driven by the disciplined execution of its key customer strategy and a well-diversified portfolio, allowing the business to navigate a favorable market environment with agility and strength.

Our geographic and protein diversification also allowed us to benefit from the favorable cattle cycles in Australia and Brazil, even as margins in the U.S. remained under pressure due to the region's cattle dynamics. In Australia, where the cycle is expected to remain positive in the coming quarters, we posted a 9.9% margin, for the year, supported by growing exports—especially to the U.S. In Brazil, JBS posted a 7.7% margin, for the year, driven by record beef volumes, growth in both domestic and international markets, productivity gains, and new export certifications.

As previously reported, we significantly reduced our leverage, bringing it down from 4.42x to 1.89x in USD terms between the fourth quarters of 2023 and 2024. JBS continues to deliver sustainable value to shareholders. In October 2024, we distributed US\$815 million in dividends. In January 2025, we followed with an additional US\$ 0.17 per share, totaling US\$ 382 million. Given the company's strong cash position and low leverage, management has proposed, for approval at the General Shareholders' Meeting, the distribution of US\$ 773* million equivalent to US\$ 0.35* per share, to be paid following shareholder approval. Additionally, last Friday, we announced the full repayment of US\$ 850 million in bonds maturing in 2030.

We remain focused on unlocking long-term value through the dual listing of our shares in Brazil and the United States. This initiative will strengthen our corporate governance and expand our investor base, attracting institutional investors with significant capital allocation capabilities. We firmly believe this move will drive lasting value for our shareholders, team members, and areas around the world where we operate.

MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



Our global diversification strategy remains intact, supported by continuous investment in innovation and brand development, allowing us to build a more resilient and higher-value portfolio. We're also advancing in research and biotechnology to develop innovative products and solutions that enhance the productivity of our portfolio and support the development of alternative proteins. In Brazil, we're building the JBS Biotech Innovation Center, our new hub for biotechnology research and development.

In 2025, we entered the egg category through the acquisition of a 50% stake in Mantiqueira, the largest table egg producer in South America. We also announced US\$ 200 million in capital investments to upgrade two of our largest beef processing facilities in the U.S., aiming to enhance efficiency and add value. In Jeddah, Saudi Arabia, we're preparing to open our third halal value-added products facility in the Middle East. And in Brazil, we are finalizing construction of a new pork processing plant and a prepared foods facility.

We're also moving forward with our investment plan in Nigeria. In partnership with the government and local entrepreneurs, we are developing sustainable local supply chains to expand food production. Nigeria is one of the fastest-growing populations in the world, expected to reach 400 million by 2050, up from more than 250 million today, according to UN projections. Our goal is to support the country in its efforts to combat food insecurity.

Every day, we are working to build a more resilient company—one that delivers strong financial performance across all market cycles. But our strength goes beyond scale. It lies in our commitment to innovation, our ability to adapt, and our relentless pursuit of excellence, always with a sharp focus on execution. We will continue to invest in our unique platform, driving performance, growth, and long-term value for all stakeholders.

2024 CONSOLIDATED HIGHLIGHTS

72,918



2023

77,183

2024

NET REVENUE

\$77.2 Bn

ADJUSTED EBITDA

\$7.2Bn

NET RESULTS

\$1.8Bn

Earnings per share were \$0.8

4.7%

3,458



2023

9.3%

7,192

2024

(199)



2023

1,767

2024

FREE CASH FLOW

\$2.3Bn

2,331

448



2023

2024

4Q24 CONSOLIDATED HIGHLIGHTS

19,449



4Q23

19,974



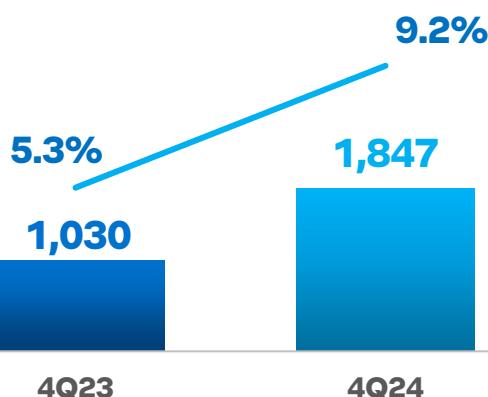
4Q23

NET REVENUE

\$20.0Bn

ADJUSTED EBITDA

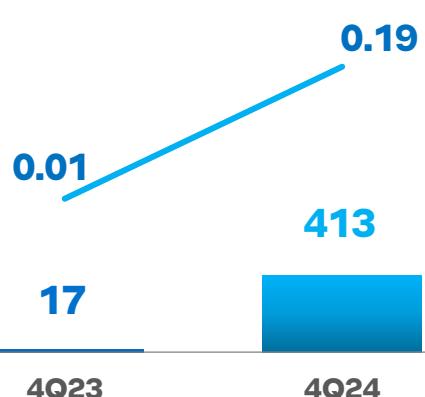
\$1.8Bn



NET RESULTS

\$412.9Mn

Earnings per share were \$0.19



FREE CASH FLOW

\$906.4Mn

875



4Q23

906



4Q24

4Q24 and 2024 CONSOLIDATED HIGHLIGHTS

US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		4Q24 vs 3Q24	US\$	% NR	4Q24 vs 4Q23	US\$	% NR	US\$	% NR
Net Revenue	19,973.7	100.0%	19,926.0	100.0%	0.2%	19,449.1	100.0%	2.7%	77,182.5	100.0%	72,918.1	100.0%	5.8%
Cost of Goods Sold	(16,997.0)	-85.1%	(16,646.1)	-83.5%	2.1%	(17,209.3)	-88.5%	-1.2%	(65,594.3)	-85.0%	(64,951.0)	-89.1%	1.0%
Gross Profit	2,976.7	14.9%	3,279.9	16.5%	-9.2%	2,239.8	11.5%	32.9%	11,588.2	15.0%	7,967.2	10.9%	45.5%
Selling Expenses	(1,239.3)	-6.2%	(1,366.7)	-6.9%	-9.3%	(1,206.7)	-6.2%	2.7%	(4,827.3)	-6.3%	(4,594.3)	-6.3%	5.1%
General and Adm. Expenses	(714.9)	-3.6%	(338.5)	-1.7%	-	(694.5)	-3.6%	3.0%	(2,278.4)	-3.0%	(2,315.1)	-3.2%	-1.6%
Net Financial Income (expense)	(360.3)	-1.8%	(361.1)	-1.8%	-0.2%	(340.5)	-1.8%	5.8%	(1,669.8)	-2.2%	(1,353.4)	-1.9%	23.4%
Equity in earnings of subsidiaries	3.2	0.0%	3.9	0.0%	-18.5%	(0.3)	0.0%	-	2.9	0.0%	9.5	0.0%	-69.1%
Other Income (expense)	(56.0)	-0.3%	(20.4)	-0.1%	-	19.9	0.1%	-	(104.7)	-0.1%	26.4	0.0%	-
Profit (loss) before taxes	609.3	3.1%	1,197.1	6.0%	-49.1%	17.7	0.1%	-	2,711.0	3.5%	(259.7)	-0.4%	-
Income and social contribution taxes	(150.9)	-0.8%	(440.5)	-2.2%	-	24.2	0.1%	-	(743.4)	-1.0%	128.0	0.2%	-
Minority interest	(45.5)	-0.2%	(63.7)	-0.3%	-28.5%	(25.3)	-0.1%	-	(200.7)	-0.3%	(67.1)	-0.1%	-
Net Income (Loss)	412.9	2.1%	692.9	3.5%	-40.4%	16.7	0.1%	-	1,766.9	2.3%	(198.9)	-0.3%	-
Adjusted EBITDA	1,846.6	9.2%	2,153.1	10.8%	-14.2%	1,030.5	5.3%	79.2%	7,191.9	9.3%	3,457.9	4.7%	108.0%
Earnings per Share	0.19		0.31		-40.4%	0.01		-	0.80		n.a.		-

In 4Q24, JBS recorded a consolidated net revenue of US\$20 billion, which represents an increase of 3% compared to 4Q23.

NET REVENUE

During the period, around 75% of JBS' global sales were in the domestic markets in which the Company operates and 25% through exports.

In 2024, net revenue reached US\$77.2 billion.

In 4Q24, adjusted EBITDA reached US\$1.8 billion, an annual growth of 79%, while the EBITDA margin reached 9.2%, an increase of 390 basis points compared to the previous year. Except for JBS Australia, which was impacted by higher cattle prices in the quarter, all business units reported growth compared to the same period last year, with highlights for Seara, Pilgrim's and USA Pork.

ADJUSTED EBITDA

In 2024, adjusted EBITDA reached US\$7.2 billion, with an adjusted EBITDA margin of 9.3%, an increase of 460 basis points, driven by improved profitability across all business units. This result reinforces the strength of the diversified global platform, with strong results in poultry, pork, and prepared products, despite the largest business unit, JBS Beef North America, still going through a challenging cycle.

US\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net income for the period (including non-controlling interest)	458.4	756.6	-39.4%	42.0	992.0%	1,967.6	(131.7)	-
Financial income (expense), net	360.3	361.1	-0.2%	340.5	5.8%	1,669.8	1,353.4	23.4%
Current and deferred income taxes	150.9	440.5	-	(24.2)	-	743.4	(128.0)	-
Depreciation and amortization	555.9	542.8	2.4%	577.3	-3.7%	2,189.5	2,149.1	1.9%
Equity in subsidiaries	(3.2)	(3.9)	-18.5%	0.3	-	(2.9)	(9.5)	-69.1%
(=) EBITDA	1,522.3	2,097.2	-27.4%	935.8	-	6,567.4	3,233.2	103.1%
Other income / expenses	15.0	7.7	-	14.4	4.0%	32.0	25.5	25.5%
Restructuring	12.6	30.8	-59.3%	7.4	-	95.6	52.2	82.9%
Asset Impairment	0.0	0.0	-	5.4	-	0.0	26.3	-
Antitrust Agreements	172.8	0.7	-	60.3	-	253.7	102.5	-
Donations and social projects	4.3	3.6	19.6%	7.1	-39.3%	22.5	18.2	23.7%
Rio Grande do Sul Floods	0.0	13.1	-	0.0	-	19.3	0.0	-
Fiscal payments and installments	0.0	0.0	-	0.0	-	81.8	0.0	-
Extemporaneous litigation	61.0	0.0	-	0.0	-	61.0	0.0	-
Reversal of tax credits	58.7	0.0	-	0.0	-	58.7	0.0	-
(=) Adjusted EBITDA	1,846.6	2,153.1	-14.2%	1,030.5	79.2%	7,191.9	3,457.9	108.0%

4Q24 and 2024 CONSOLIDATED HIGHLIGHTS

NET FINANCIAL RESULT

Net debt financial expense was US\$242 million in 4Q24 and US\$970 million in 2024.

US\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Exchange rate variation	53.7	(68.7)	-	(45.6)	-	138.4	57.5	-
Fair value adjustments on derivatives	(148.9)	54.8	-	139.4	-	(502.6)	82.9	-
Interest expense ¹	(396.0)	(399.4)	-0.8%	(486.4)	-18.6%	(1,647.1)	(1,732.9)	-5.0%
Interest income ¹	144.3	98.7	46.3%	101.7	42.0%	453.7	326.4	39.0%
Taxes, contribution, fees and others	(13.5)	(46.4)	-71.0%	(49.6)	-72.9%	(112.1)	(87.4)	28.3%
Finance income (expense)	(360.3)	(361.1)	-0.2%	(340.5)	5.8%	(1,669.8)	(1,353.4)	23.4%
Interest expenses from loans and financings	(288.5)	(272.3)	5.9%	(328.6)	-12.2%	(1,152.9)	(1,179.4)	-2.2%
Interest income from investments	46.6	81.5	-42.9%	44.0	5.7%	182.8	105.6	73.1%
Net debt financial expense¹	(242.0)	(190.8)	26.8%	(284.6)	-15.0%	(970.1)	(1,073.8)	-9.7%

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

NET RESULTS

JBS reported net profit of \$413 million in 4Q24 and \$1.8 billion in 2024. Excluding the non-recurring items described on the previous page, adjusted net income is US\$970 million in the quarter and US\$2.6 billion in the year.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 4Q24 and 2024, operating cash flow was \$1.8 billion and \$5.5 billion, respectively. Free cash flow, after adding property, plant and equipment, interest paid and received, and leasing, was \$906.4 million in the quarter and \$2.3 billion in the year. The Company unwound approximately \$650 million of receivables discounts in 4Q24 and approximately \$450 million in the year. Excluding this effect for the quarter and year, free cash flow would have been \$2.8 billion for 2024 and \$1.6 billion for the quarter. The strong free cash flow in the periods reflects the strength of the diversified platform, the operational performance of the business units and the financial discipline of the Company.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 4Q24 and 2024, the total value of cash flow from JBS's investment activities was \$492 million and \$1.4 billion, respectively, with the main investment being the purchase of property, plant and equipment (CAPEX) in both periods.

4Q24 and 2024 CONSOLIDATED HIGHLIGHTS

JBS ended the year with \$5.8 billion in cash and \$3.4 billion available in revolving credit lines, without collateral, of which \$2.9 billion at JBS USA and \$500 million. Thus, the Company's total availability is \$9.1 billion. This availability is enough to honor all our debts until 2032.

INDEBTEDNESS

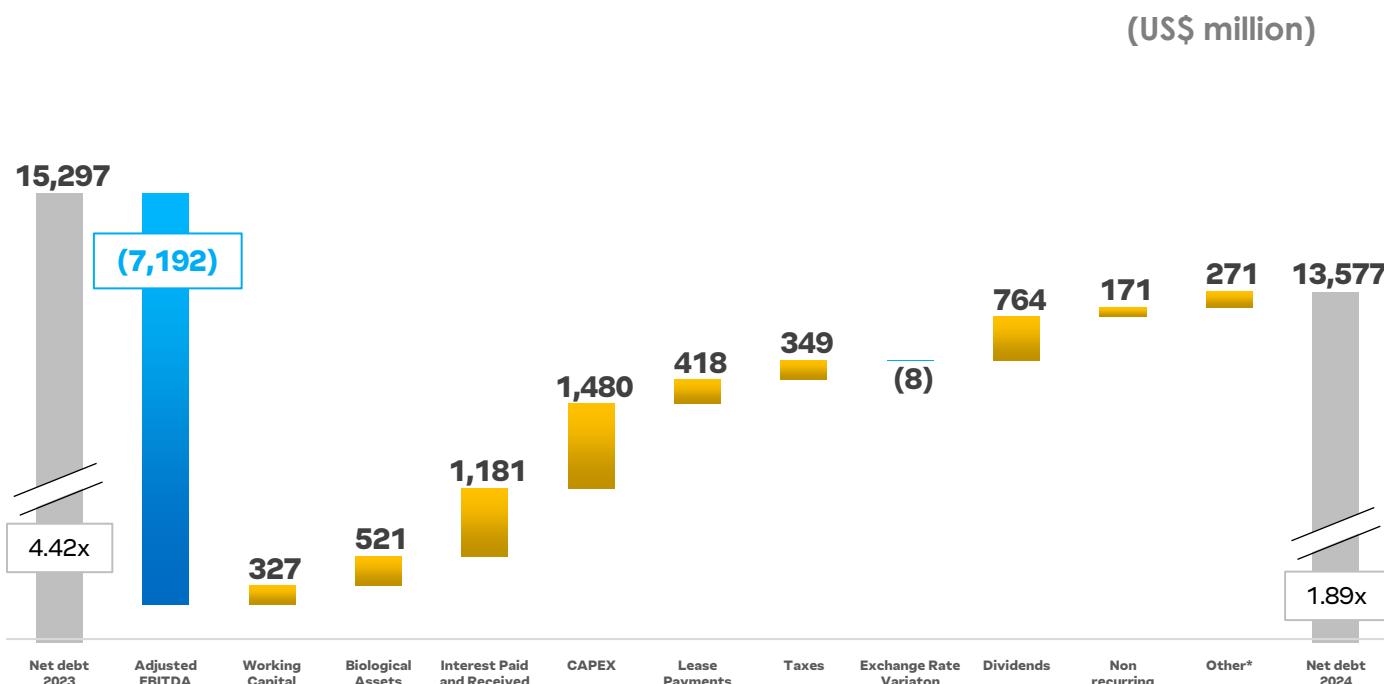
At the end of 2024, net debt was \$13.6 billion, a reduction of approximately \$1.7 billion when compared to the previous year. In the year, leverage ended at 1.89x.

	US\$ Million				
	4Q24	3Q24	Δ%	4Q23	Δ%
Gross Debt	19,326.8	18,958.0	1.9%	19,999.1	-3.4%
(+) Short Term Debt	2,084.2	1,857.8	12.2%	891.6	133.8%
% of the Gross Debt	11%	10%		4%	0.0%
(+) Long Term Debt	17,242.6	17,100.3	0.8%	19,107.6	-9.8%
% of the Gross Debt	89.2%	90.2%		95.5%	0.0%
(-) Cash and Equivalents	5,750.2	5,237.5	9.8%	4,702.0	22.3%
Net Debt	13,576.6	13,720.5	-1.0%	15,297.2	-11.2%
Leverage	1.89x	2.15x		4.42x	

Net Debt for the year ended at \$13.6 billion, a reduction of \$1.7 billion year-on-year, driven by the strong cash flow in the year.

NET DEBT BRIDGE

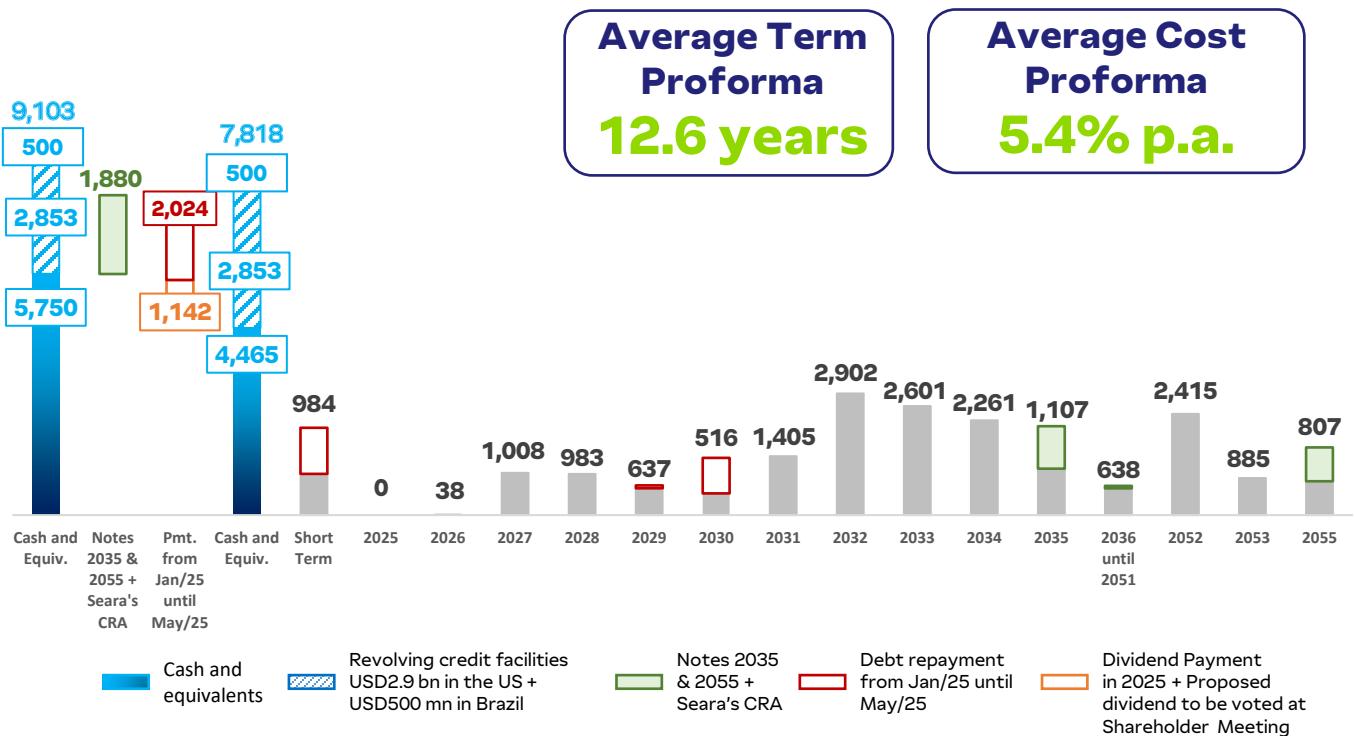
The cash flow was partially impacted by: (i) Capex in the amount of \$1,480 million; (ii) interest payments in the amount of \$1,181 million; (iii) \$521 million in biological assets; (iv) \$418 million from leasing; (v) \$349 million in tax payments; and (vi) \$327 million in working capital.



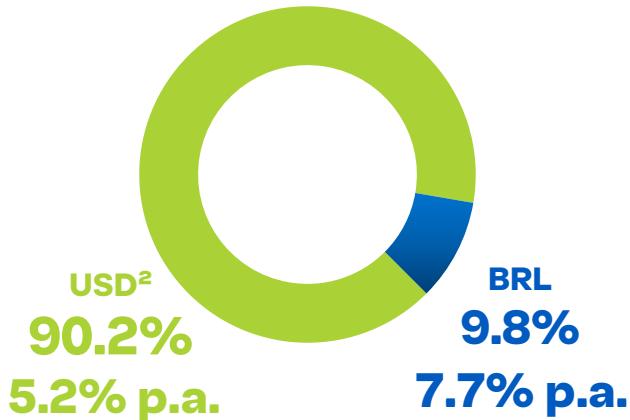
*Considering acquisitions, Cash Margin, non-cash items and Others.

PROFORMA INDEBTEDNESS

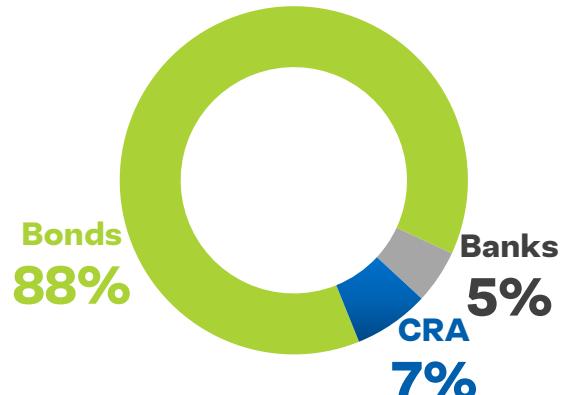
Debt Amortization Schedule (US\$ Million)¹



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 4Q24 and 2024

BUSINESS UNITS – IFRS US\$

Million		4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue									
Seara	US\$	2,275.0	2,194.0	3.7%	2,110.1	7.8%	8,774.5	8,272.5	6.1%
JBS Brazil	US\$	3,480.2	3,256.4	6.9%	3,009.0	15.7%	12,590.5	11,141.2	13.0%
JBS Beef North America	US\$	6,399.7	6,312.6	1.4%	6,272.9	2.0%	24,285.8	23,303.1	4.2%
JBS Australia	US\$	1,765.4	1,784.6	-1.1%	1,730.1	2.0%	6,648.1	6,209.0	7.1%
JBS USA Pork	US\$	2,000.8	2,042.5	-2.0%	2,102.3	-4.8%	8,115.5	7,713.8	5.2%
Pilgrim's Pride	US\$	4,368.1	4,581.1	-4.6%	4,524.6	-3.5%	17,863.1	17,348.0	3.0%
Others	US\$	113.7	152.1	-25.3%	251.3	-54.8%	526.3	893.5	-41.1%
Eliminations	US\$	-429.3	-397.2	8.1%	-551.2	-22.1%	-1,621.3	-1,962.9	-17.4%
Total	US\$	19,973.7	19,926.0	0.2%	19,449.1	2.7%	77,182.5	72,918.1	5.8%
Adjusted EBITDA									
Seara	US\$	449.6	461.2	-2.5%	135.3	232.2%	1,538.6	364.5	322.1%
JBS Brazil	US\$	231.1	377.7	-38.8%	176.4	31.0%	965.0	469.3	105.6%
JBS Beef North America	US\$	110.7	117.3	-5.6%	-98.6	-	247.3	114.2	116.5%
JBS Australia	US\$	140.2	174.3	-19.6%	178.4	-21.4%	664.3	454.7	46.1%
JBS USA Pork	US\$	271.0	246.7	9.8%	195.2	38.8%	1,071.2	526.9	103.3%
Pilgrim's Pride	US\$	644.1	775.9	-17.0%	442.2	45.6%	2,703.4	1,536.0	76.0%
Others	US\$	-0.2	-0.1	-	2.2	-	3.5	-5.2	-
Eliminations	US\$	0.0	0.0	-	-0.8	-	-1.3	-2.6	-48.7%
Total	US\$	1,846.6	2,153.1	-14.2%	1,030.5	79.2%	7,191.9	3,457.9	108.0%
Adjusted EBITDA Margin									
Seara	%	19.8%	21.0%	-1.3 p.p.	6.4%	13.4 p.p.	17.5%	4.4%	13.1 p.p.
JBS Brazil	%	6.6%	11.6%	-5.0 p.p.	5.9%	0.8 p.p.	7.7%	4.2%	3.5 p.p.
JBS Beef North America	%	1.7%	1.9%	-0.1 p.p.	-1.6%	3.3 p.p.	1.0%	0.5%	0.5 p.p.
JBS Australia	%	7.9%	9.8%	-1.8 p.p.	10.3%	-2.4 p.p.	10.0%	7.3%	2.7 p.p.
JBS USA Pork	%	13.5%	12.1%	1.5 p.p.	9.3%	4.3 p.p.	13.2%	6.8%	6.4 p.p.
Pilgrim's Pride	%	14.7%	16.9%	-2.2 p.p.	9.8%	5.0 p.p.	15.1%	8.9%	6.3 p.p.
Others	%	-0.1%	-0.1%	-0.1 p.p.	0.9%	-1.0 p.p.	0.7%	-0.6%	1.2 p.p.
Total	%	9.2%	10.8%	-1.6 p.p.	5.3%	3.9 p.p.	9.3%	4.7%	4.6 p.p.

BUSINESS UNITS – USGAAP US\$

Million		4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue									
JBS Beef North America	US\$	6,399.7	6,312.6	1.4%	6,272.9	2.0%	24,285.8	23,303.1	4.2%
JBS Australia	US\$	1,765.4	1,784.6	-1.1%	1,730.1	2.0%	6,648.1	6,209.0	7.1%
JBS USA Pork	US\$	2,000.8	2,042.5	-2.0%	2,102.3	-4.8%	8,115.5	7,713.8	5.2%
Pilgrim's Pride	US\$	4,372.1	4,585.0	-4.6%	4,528.3	-3.5%	17,878.3	17,362.2	3.0%
Adjusted EBITDA									
JBS Beef North America	US\$	82.4	36.7	124.5%	-141.2	-	146.6	12.2	1100.9%
JBS Australia	US\$	104.1	144.3	-27.9%	172.1	-39.5%	582.3	423.7	37.4%
JBS USA Pork	US\$	192.0	210.3	-8.7%	188.3	2.0%	830.6	472.0	76.0%
Pilgrim's Pride	US\$	525.7	660.4	-20.4%	309.5	69.9%	2,213.9	1,034.2	114.1%
Adjusted EBITDA Margin									
JBS Beef North America	%	1.3%	0.6%	0.7 p.p.	-2.3%	3.5 p.p.	0.6%	0.1%	0.6 p.p.
JBS Australia	%	5.9%	8.1%	-2.2 p.p.	9.9%	-4.1 p.p.	8.8%	6.8%	1.9 p.p.
JBS USA Pork	%	9.6%	10.3%	-0.7 p.p.	9.0%	0.6 p.p.	10.2%	6.1%	4.1 p.p.
Pilgrim's Pride	%	12.0%	14.4%	-2.4 p.p.	6.8%	5.2 p.p.	12.4%	6.0%	6.4 p.p.

BUSINESS UNITS 4Q24 and 2024

SEARA

IFRS - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	2,275.0	100.0%	2,194.0	100.0%	3.7%	2,110.1	100.0%	7.8%	8,774.5	100.0%	8,272.5	100.0%	6.1%
Cost of Goods Sold	(1,605.0)	-71%	(1,537.1)	-70%	4.4%	(1,754.7)	-83%	-8.5%	(6,420.8)	-73%	(7,060.4)	-85%	-9.1%
Gross Profit	670.0	29%	656.9	30%	2.0%	355.4	17%	-	2,353.7	27%	1,212.1	15%	-
Adjusted EBITDA	449.6	19.8%	461.2	21.0%	-2.5%	135.3	6.4%	232.2%	1,538.6	17.5%	364.5	4.4%	322.1%

In 4Q24, Seara recorded net revenue of \$2.3 billion, an 8% increase in the annual comparison. In 2024, net revenue was \$8.8 billion, a 6% increase year-over-year. The growth is explained by higher prices and volumes, both in the quarter and in the year, in the domestic and international markets. The significant increase of approximately 13 percentage points in the EBITDA margin for both the 4Q24 and 2024, year-over-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 48% of the unit's revenue in 4Q24, totaled R\$6.3 billion, 15% higher than in 4Q23, driven by higher prices and volumes year-over-year. In the year, net revenue was R\$22.7 billion, up 9% in the annual comparison. Despite revenue growth in all categories (poultry, pork and prepared foods), the main highlight was the *in natura* products category in the year. Thus, on average, the *in natura* poultry and pork categories combined grew approximately 20% compared to the same period last year in 4Q24 and 2024. Regarding prepared foods, net revenue increased 11% in 4Q24 and 3% in 2024 in the annual comparison, driven by higher volumes sold. Seara continues with its strategy of winning consumer preference through product quality, innovation, execution and brand strengthening, achieving growth in penetration and repurchase rates.

In the export market, net revenue in 4Q24 reached \$1.2 billion, representing an increase of 19% compared to 4Q23. For the year, net revenue was \$4.6 billion, an increase of 11% in the annual comparison. Both the quarter and the year showed an increase in both prices and volumes sold, driven by strong international demand.



BUSINESS UNITS 4Q24 and 2024

JBS BRASIL

IFRS - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	3,480.2	100.0%	3,256.4	100.0%	6.9%	3,009.0	100.0%	15.7%	12,590.5	100.0%	11,141.2	100.0%	13.0%
Cost of Goods Sold	(2,930.4)	-84%	(2,535.4)	-78%	15.6%	(2,483.7)	-83%	18.0%	(10,353.0)	-82%	(9,427.0)	-85%	9.8%
Gross Profit	549.8	16%	721.0	22%	-23.7%	525.3	17%	4.7%	2,237.5	18%	1,714.2	15%	30.5%
Adjusted EBITDA	231.1	6.6%	377.7	11.6%	-38.8%	176.4	5.9%	31.0%	965.0	7.7%	469.3	4.2%	105.6%

In 4Q24, JBS Brasil reported net revenue of \$3.5 billion, 16% higher than 4Q23. For the year, net revenue was \$12.6 billion, an annual growth of 13%. The significant growth in net revenue in both periods reflects both the growth in volumes sold and prices.

In the export market, net revenue from *in natura* beef grew 49% in 4Q24 and 34% in 2024, in the annual comparison, as a result of the strong growth in volumes sold and the increase in average prices in reais in the periods. In addition to solid international demand, geographic diversification proved to be fundamental in the export market, boosting sales to several strategic regions such as the United States and the United Arab Emirates.

In the domestic market, net revenue from the *in natura* beef category was 21% higher compared to 4Q23, driven by higher prices, which partially offset the sharp increase in cattle costs in the period. In the year, net revenue grew 14%, mainly as a result of higher sales volume. This growth is mainly attributed to strong domestic demand and the favorable cattle cycle, resulting in greater availability of animals for slaughter during 2024.

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 4Q24. In the year, the average arroba was R\$257, stable compared to 2023. The strong demand in the period, especially in the international market, boosted profitability in both periods. In addition, the combination of discipline in execution, productivity gains and focus on new approval has optimized processes and contributed to results. Thus, Adjusted EBITDA totaled \$231 million, with an EBITDA margin of 6.6% in 4Q24 and US\$965 million in 2024, with an EBITDA margin of 7.7%.

Friboi continues to evolve in understanding consumer needs, expanding its portfolio of value-added products and offering even more convenience through its brands. In 2024, the Friboi brand was once again named Top of Mind, solidifying its position as the most remembered and preferred brand among Brazilian consumers in the meat category for the fourth time, and establishing itself as the undisputed leader in the sector.

Friboi

Swift



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.

BUSINESS UNITS 4Q24 and 2024

JBS BEEF NORTH AMERICA

IFRS - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	6,399.7	100.0%	6,312.6	100.0%	1.4%	6,272.9	100.0%	2.0%	24,285.8	100.0%	23,303.1	100.0%	4.2%
Cost of Goods Sold	(6,081.1)	-95%	(5,971.4)	-95%	1.8%	(6,120.3)	-98%	-0.6%	(23,205.6)	-96%	(22,178.9)	-95%	4.6%
Gross Profit	318.6	5%	341.2	5%	-6.6%	152.6	2%	-	1,080.2	4%	1,124.2	5%	-3.9%
Adjusted EBITDA	110.7	1.7%	117.3	1.9%	-5.6%	(98.6)	-1.6%	-	247.3	1.0%	114.2	0.5%	116.5%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	6,399.7	100.0%	6,312.6	100.0%	1.4%	6,272.9	100.0%	2.0%	24,285.8	100.0%	23,303.1	100.0%	4.2%
Cost of Goods Sold	(6,291.9)	-98%	(6,229.5)	-99%	1.0%	(6,369.6)	-102%	-1.2%	(24,011.1)	-99%	(23,106.6)	-99%	3.9%
Gross Profit	107.8	2%	83.1	1%	29.6%	(96.7)	-2%	-	274.7	1%	196.5	1%	39.8%
Adjusted EBIT	27.7	0.4%	(6.4)	-0.1%	-	(189.9)	-3.0%	-	(36.6)	-0.2%	(163.3)	-0.7%	-77.6%
Adjusted EBITDA	82.4	1.3%	36.7	0.6%	124.5%	(141.2)	-2.3%	-	146.6	0.6%	12.2	0.1%	1100.9%

In IFRS, net revenue in 4Q24 was \$6.4 billion, an increase of 2% compared to 4Q23, with adjusted EBITDA of \$110.7 million and an EBITDA margin of 1.7%. In 2024, net revenue was \$24.3 billion, an increase of 4% compared to 2023, while adjusted EBITDA was US\$247 million, with a margin of 1.1%.

In USGAAP and US\$ terms, net revenue was \$6.4 billion in 4Q24, an increase of 2% compared to 4Q23, and adjusted EBITDA was \$82.4 million, with a margin of 1.3%. For the year, net revenue was \$24.3 billion, an increase of 4% compared to 2023, and adjusted EBITDA was \$146.6 million, with a margin of 0.6%.

In the year and the quarter, beef margins in North America continued to be pressured by the cattle cycle, despite strong demand. According to data released by the USDA, both beef cattle prices and cutout prices reached record levels throughout 2024. However, the growth in cattle prices outpaced the growth in cutout prices. Therefore, as cattle represent approximately 85% of the cost of products sold, profitability was pressured during the period.

However, the Company maintains its strategic focus on excellence in operational and commercial execution, to preserve its profitability. Among the ongoing initiatives, the following stand out: optimizing the product portfolio, increasing yield per carcass and maximizing plant efficiency. These measures, implemented in a structured manner, are essential to mitigate the challenges imposed by this more challenging cycle. The improvement in profitability in 2024, despite a more challenging cycle than in 2023, is the result of the successful execution of this strategy.



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.

BUSINESS UNITS 4Q24 and 2024

JBS AUSTRALIA

IFRS - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	1,765.4	100.0%	1,784.6	100.0%	-1.1%	1,730.1	100.0%	2.0%	6,648.1	100.0%	6,209.0	100.0%	7.1%
Cost of Goods Sold	(1,521.9)	-86%	(1,501.5)	-84%	1.4%	(1,419.0)	-82%	7.3%	(5,596.7)	-84%	(5,368.9)	-86%	4.2%
Gross Profit	243.5	14%	283.1	16%	-14.0%	311.1	18%	-21.7%	1,051.4	16%	840.1	14%	25.1%
Adjusted EBITDA	140.2	7.9%	174.3	9.8%	-19.6%	178.4	10.3%	-21.4%	664.3	10.0%	454.7	7.3%	46.1%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	1,765.4	100.0%	1,784.6	100.0%	-1.1%	1,730.1	100.0%	2.0%	6,648.1	100.0%	6,209.0	100.0%	7.1%
Cost of Goods Sold	(1,638.1)	-93%	(1,610.2)	-90%	1.7%	(1,531.5)	-89%	7.0%	(5,972.1)	-90%	(5,701.3)	-92%	4.7%
Gross Profit	127.3	7%	174.4	10%	-27.0%	198.6	11%	-35.9%	676.0	10%	507.7	8%	33.1%
Adjusted EBIT	81.6	4.6%	122.2	6.8%	-33.2%	147.8	8.5%	-44.8%	495.1	7.4%	332.8	5.4%	48.8%
Adjusted EBITDA	104.1	5.9%	144.3	8.1%	-27.9%	172.1	9.9%	-39.5%	582.3	8.8%	423.7	6.8%	37.4%

Considering results in IFRS, net revenue in 4Q24 was \$1.8 billion (+2% in the annual comparison) and \$6.6 billion, an annual growth of 7% in 2024. Adjusted EBITDA was \$140 million in 4Q24, with an EBITDA margin of 7.9%, and, in the year, adjusted EBITDA was \$664 million, with an EBITDA margin of 9.9%.

In USGAAP and US\$, net revenue was \$1.8 billion in 4Q24, 2% higher than 4Q23, and \$6.6 billion, +7% in the annual comparison, in 2024, with growth driven by a 2% increase in sales volume in the quarter and a 6% increase in the year. Adjusted EBITDA was \$104.1 million in 4Q24, with an EBITDA margin of 5.9%. For the year, it was \$582.3 million, with an EBITDA margin of 8.8%.

The strong revenue growth in the beef business, compared to 4Q23 and 2023, reflected the higher volumes sold in exports in the quarterly comparison, in addition to the increase in average prices in both periods, despite the higher cost of cattle, which, according to MLA (Meat & Livestock Australia), increased 47% in the 4Q24 compared to 4Q23, putting pressure on the quarter's profitability. In 2024, the improvement in profitability reflected the operational efficiencies achieved through cost-reduction initiatives and the increase in processed volumes, driven by the greater availability of animals.

The aquaculture business reported a drop in net revenue in the quarter and in the year due to lower volumes sold, given the lower fish processing in the periods following operational disruptions, due to weather consequences.

Net revenue from the pork business grew 13% in 4Q24 and 4% in 2024, compared to the same period last year. Additionally, the improvement in profitability is a result of operational efficiency gains.

At Primo, the prepared foods unit, despite lower volumes sold in the face of continued inflationary pressures, the Company continued to report an increase in the US GAAP EBITDA margin in the quarter and in the year, as a result of operational efficiencies and cost-saving initiatives.



HUON

Rivalea
AUSTRALIA



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.

BUSINESS UNITS 4Q24 and 2024

JBS USA PORK

IFRS - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	2,000.8	100.0%	2,042.5	100.0%	-2.0%	2,102.3	100.0%	-4.8%	8,115.5	100.0%	7,713.8	100.0%	5.2%
Cost of Goods Sold	(1,617.8)	-81%	(1,695.3)	-83%	-4.6%	(1,794.7)	-85%	-9.9%	(6,607.2)	-81%	(6,726.2)	-87%	-1.8%
Gross Profit	383.0	19%	347.2	17%	10.3%	307.6	15%	24.5%	1,508.3	19%	987.6	13%	52.7%
Adjusted EBITDA	271.0	13.5%	246.7	12.1%	9.8%	195.2	9.3%	38.8%	1,071.2	13.2%	526.9	6.8%	103.3%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	2,000.8	100.0%	2,042.5	100.0%	-2.0%	2,102.2	100.0%	-4.8%	8,115.5	100.0%	7,713.8	100.0%	5.2%
Cost of Goods Sold	(1,806.6)	-90%	(1,825.3)	-89%	-1.0%	(1,916.4)	-91%	-5.7%	(7,257.5)	-89%	(7,237.4)	-94%	0.3%
Gross Profit	194.2	10%	217.2	11%	-10.6%	185.8	9%	4.5%	858.0	11%	476.4	6%	80.1%
Adjusted EBIT	139.1	7.0%	163.7	8.0%	-15.0%	135.5	6.4%	2.7%	638.8	7.9%	307.2	4.0%	107.9%
Adjusted EBITDA	192.0	9.6%	210.3	10.3%	-8.7%	188.3	9.0%	2.0%	830.6	10.2%	472.0	6.1%	76.0%

In IFRS, in 4Q24, net revenue was \$2 billion, a decrease of 5% compared to 4Q23, and adjusted EBITDA was \$271 million, with a margin of 13.5%. In 2024, net revenue was \$8.1 billion, an increase of 5% compared to 2023, while adjusted EBITDA was \$1.1 billion, with a margin of 13.2%.

In US GAAP and US\$ terms, net revenue was \$2 billion, down 5% from 4Q23. Adjusted EBITDA totaled \$192 million in 4Q24, with a margin of 9.6%. For the year, net revenue was \$8.1 billion, up 5% from 2023, and adjusted EBITDA was \$830.6 million, with a margin of 10.2%.

In the domestic market, net revenue fell 5% year-over-year in 4Q24, reflecting lower sales volume in the period, as the quarter had one less fiscal week. However, in the year, net revenue grew 5%, reflecting higher 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 has demonstrated consistency and strength in its results for the year and 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.

BUSINESS UNITS 4Q24 and 2024

PILGRIM'S PRIDE CORPORATION

IFRS - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%	
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	
Net Revenue	4,368.1	100.0%	4,581.1	100.0%	-4.6%		4,524.6	100.0%	-3.5%	17,863.1	100.0%	17,348.0	100.0%	3.0%
Cost of Goods Sold	(3,585.2)	-82%	(3,670.9)	-80%	-2.3%	(3,961.6)	-88%	-9.5%	(14,637.0)	-82%	(15,336.6)	-88%	-4.6%	
Gross Profit	782.9	18%	910.2	20%	-14.0%	563.0	12%	39.1%	3,226.1	18%	2,011.4	12%	60.4%	
Adjusted EBITDA	644.1	14.7%	775.9	16.9%	-17.0%		442.2	9.8%	45.6%	2,703.4	15.1%	1,536.0	8.9%	76.0%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%	
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	
Net Revenue	4,372.1	100.0%	4,585.0	100.0%	-4.6%		4,528.3	100.0%	-3.5%	17,878.3	100.0%	17,362.2	100.0%	3.0%
Cost of Goods Sold	(3,818.8)	-87%	(3,901.0)	-85%	-2.1%	(4,207.3)	-93%	-9.2%	(15,565.5)	-87%	(16,243.8)	-94%	-4.2%	
Gross Profit	553.3	13%	684.0	15%	-19.1%	321.0	7%	72.3%	2,312.8	13%	1,118.4	6%	-	
Adjusted EBIT	413.9	9.5%	549.9	12.0%	-24.7%		197.0	4.4%	110.1%	1,780.3	10.0%	614.3	3.5%	189.8%
Adjusted EBITDA	525.7	12.0%	660.4	14.4%	-20.4%		309.5	6.8%	69.9%	2,213.9	12.4%	1,034.2	6.0%	114.1%

Considering the results in IFRS, PPC reported net revenue of \$4.4 billion in 4Q24, a 4% decrease compared to the same period in the previous year, and an adjusted EBITDA of \$644 million, with an EBITDA margin of 14.7%. In 2024, net revenue reached \$18 billion, a 3% increase compared to 2023, while adjusted EBITDA was US\$2.7 billion (+76% year-over-year), with a margin of 15.2%.

In US GAAP and US dollars, PPC's net revenue in 4Q24 was \$4.4 billion, a 4% decrease from 4Q23, and adjusted EBITDA was \$525.7 million, with a margin of 12%. For the full year of 2024, net revenue was \$17.9 billion, up 3% from 2023, and adjusted EBITDA reached \$2.2 billion (+114% vs. 2023), with a margin of 12.4%.

Throughout 2024, the Company's results reflected strong demand for chicken across the various regions where it operates and the successful execution of its strategy, grounded in operational excellence, portfolio diversification, and strengthened partnerships with Key Customers, aimed at delivering even greater value to consumers. A focus on quality, continuous improvement in service levels, and innovation also played a significant role in driving profitability.

In the United States, Pilgrim's benefited from robust chicken demand through the consistent execution of its strategy. Strategic partnerships with Key Customers, expansion of the product portfolio, and operational excellence were critical in boosting results. Additionally, the prepared foods category expanded its market presence, with increased distribution in retail and foodservice channels, particularly through the Just Bare and Pilgrim's brands.

In Mexico, the improvement in profitability stemmed from better market dynamics, increased distribution with Key Customers in retail and foodservice, and greater diversification of the value-added branded product portfolio. Furthermore, given the potential of the Mexican market, the Company continues to invest in capacity expansion and operational excellence.

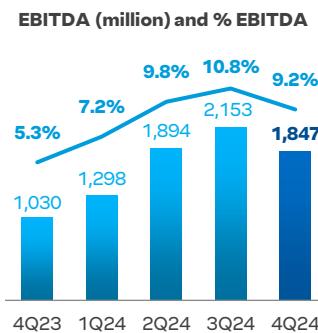
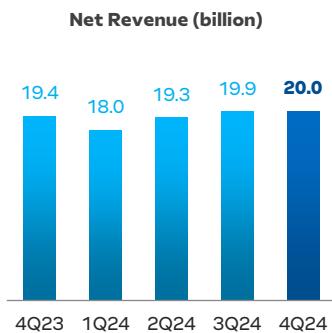
Throughout 2024, Europe continued to report profitability gains, driven by: (i) optimization of the product mix; (ii) increased manufacturing productivity; (iii) the offering of branded products; and (iv) partnerships with Key Customers.



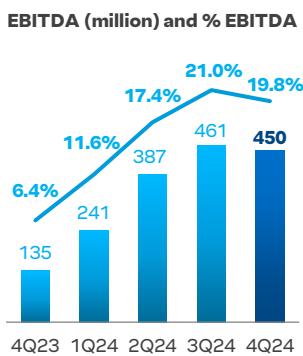
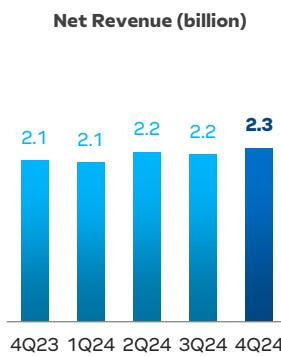
¹The difference in EBITDA between PPC's IFRS and USGAAP results, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different criteria for accounting for the amortization of parent birds: in IFRS, the amortization of the asset biological, due to its longer 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.

BUSINESS UNITS 4Q24 and 2024

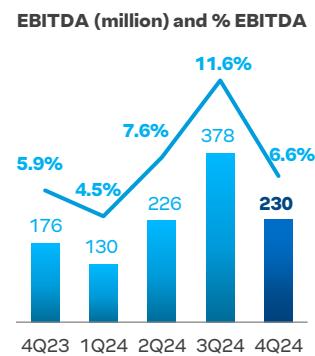
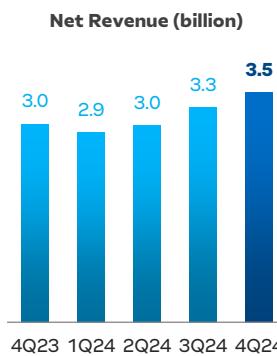
Consolidated (IFRS - US\$)



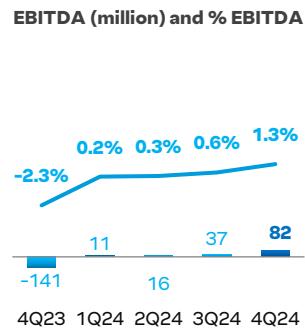
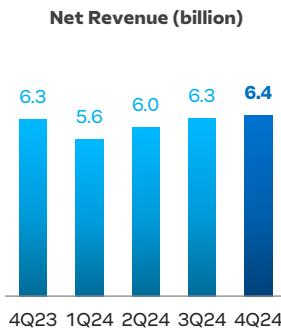
Seara (IFRS - US\$)



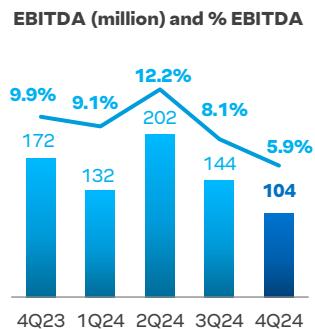
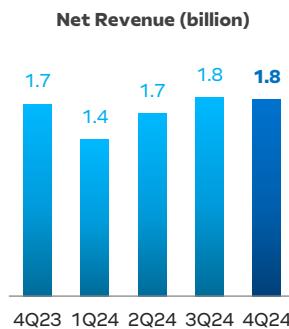
JBS Brasil (IFRS - US\$)



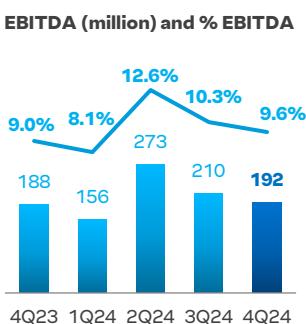
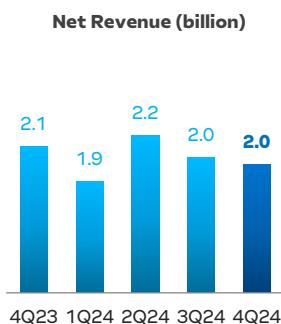
JBS Beef North America (USGAAP - US\$)



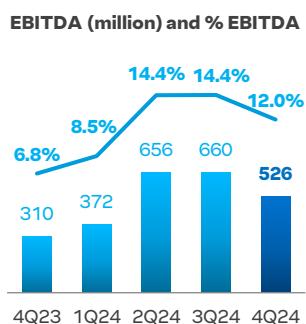
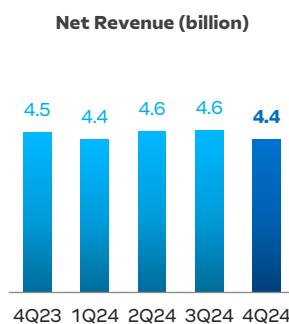
JBS Australia (USGAAP - US\$)



JBS USA Pork (USGAAP - US\$)



Pilgrim's Pride (USGAAP - US\$)



TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 2024 AND 2023

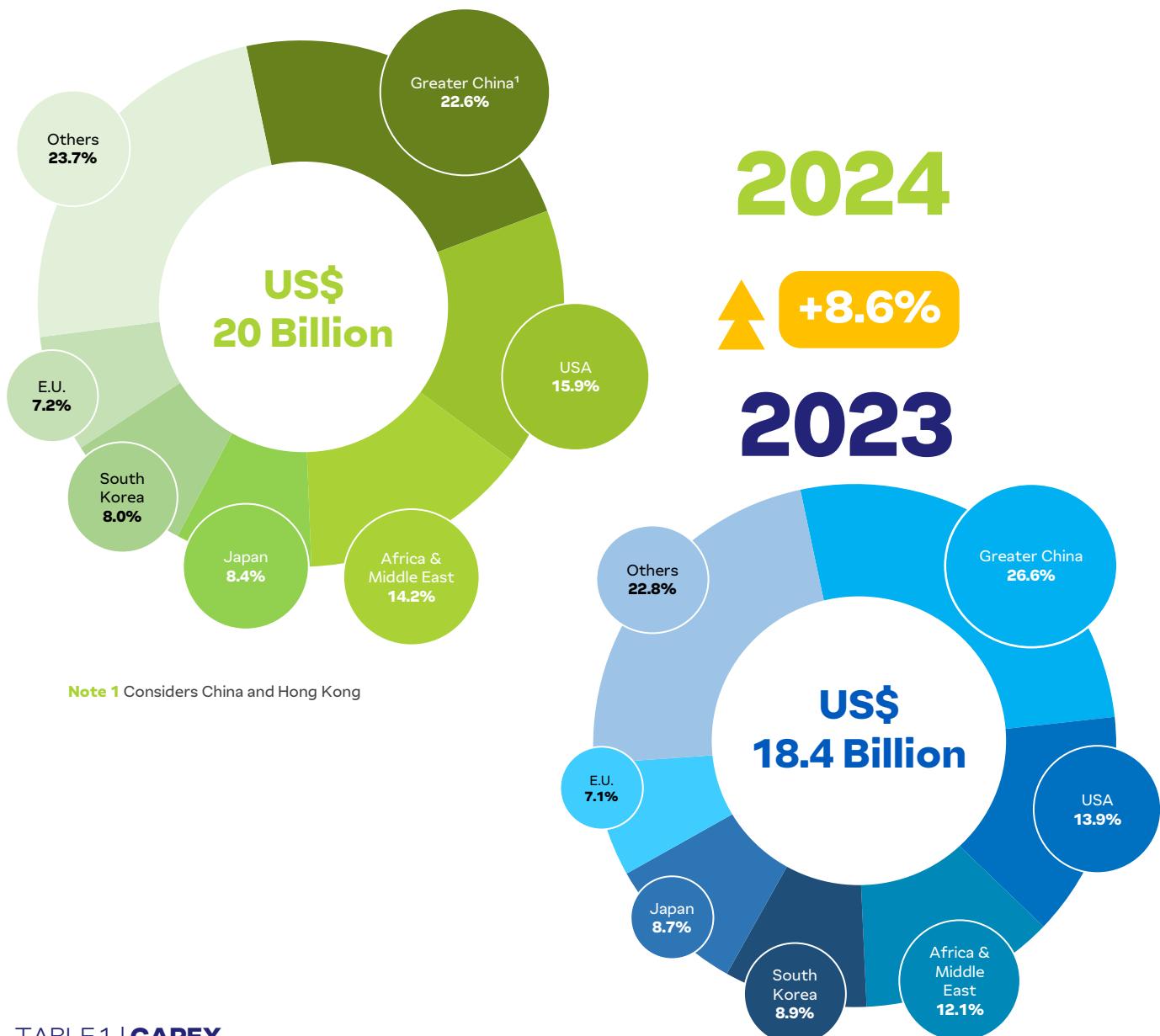


TABLE 1 | CAPEX

US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%	
	US\$	% CAPEX	US\$	% CAPEX		QoQ	US\$	% CAPEX	YoY	US\$	% CAPEX	US\$	% CAPEX	
Total Capex	529.7	100.0%	320.9	100.0%	65.1%	401.9	100.0%	31.8%		1,480.3	100.0%	1,502.1	100.0%	-1.5%
Expansion and Modernization	126.5	24%	127.6	40%	-0.9%	179.2	45%	-29.4%	509.5	34%	733.2	49%	-30.5%	
Maintenance	403.2	76%	193.2	60%	108.7%	222.7	55%	81.0%	970.8	66%	768.9	51%	26.3%	

TABLE 2 | COGS BREAKDOWN

4Q24 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	77.2%	89.4%	67.5%	88.9%	77.3%	68.5%	48.5%
Processing (including ingredients and packaging)	11.8%	6.2%	20.4%	4.8%	7.5%	15.3%	29.3%
Labor Cost	11.0%	4.4%	12.1%	6.4%	15.2%	16.2%	22.2%

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
	12/31/24	12/31/23
Current Assets		
Cash and cash equivalents	5,614	4,570
Margin cash	137	132
Trade accounts receivable	3,736	3,391
Inventories	5,016	5,101
Biological assets	1,608	1,712
Recoverable taxes	638	919
Derivative assets	84	88
Other current assets	289	323
TOTAL CURRENT ASSETS	17,121	16,236
Non-Current Assets	12/31/24	12/31/23
Recoverable taxes	1,412	1,744
Biological assets	518	531
Related party receivables	77	119
Deferred income taxes	651	775
Derivative assets	-	82
Other non-current assets	269	319
	2,928	3,570
Investments in equity-accounted investees	38	57
Property, plant and equipment	11,781	12,918
Right of use asset	1,597	1,706
Intangible assets	1,803	1,986
Goodwill	5,417	6,105
TOTAL NON-CURRENT ASSETS	23,564	26,342
TOTAL ASSETS	40,685	42,578

FINANCIAL STATEMENTS 4Q24

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
	12/31/24	12/31/23
Current Liabilities		
Trade accounts payable	5,466	5,257
Supply chain finance	729	948
Loans and financing	2,084	892
Income taxes	233	83
Other taxes payable	114	144
Payroll and social charges	1,436	1,297
Lease liabilities	336	353
Dividends payable	359	0
Provisions for legal proceedings	281	197
Derivative liabilities	166	144
Other current liabilities	455	581
TOTAL CURRENT LIABILITIES	11,657	9,897
Non-Current Liabilities		
Loans and financing	17,243	19,108
Income and other taxes payable	407	94
Payroll and social charges	353	491
Lease liabilities	1,398	1,489
Deferred income taxes	1,095	1,360
Provision for legal proceedings	217	316
Derivative liabilities	100	-
Other non-current liabilities	82	116
TOTAL NON-CURRENT LIABILITIES	20,894	22,973
Equity		
Share capital - common shares	13,178	13,178
Capital reserve	(181)	(186)
Other reserves	(37)	(36)
Profit reserves	4,212	3,624
Accumulated other comprehensive loss	(10,077)	(7,554)
Attributable to company shareholders	7,094	9,025
Attributable to non-controlling interest	1,040	683
TOTAL EQUITY	8,134	9,708
TOTAL LIABILITIES AND EQUITY	40,685	42,578

FINANCIAL STATEMENTS 2024

INCOME STATEMENT

Statements of income for the years ended December 31

In million of American Dollars - US\$

	Consolidado	
	2024	2023
NET REVENUE	77,183	72,918
Cost of sales	(65,594)	(64,951)
GROSS PROFIT	11,588	7,967
Selling expenses	(4,827)	(4,594)
General and administrative expenses	(2,278)	(2,315)
Other expenses	(189)	(122)
Other income	85	149
NET OPERATING EXPENSES	(7,210)	(6,883)
OPERATING PROFIT	4,378	1,084
Finance income	719	584
Finance expense	(2,389)	(1,938)
NET FINANCE EXPENSE	(1,670)	(1,353)
Share of profit of equity-accounted investees, net of tax	3	10
PROFIT (LOSS) BEFORE TAXES	2,711	(260)
Current income taxes	(870)	(69)
Deferred income taxes	127	197
TOTAL INCOME TAXES	(743)	128
NET INCOME (LOSS)	1,968	(132)
ATTRIBUTABLE TO:		
Company shareholders	1,767	(199)
Non-controlling interest	201	67
	1,968	(132)
Basic and diluted earnings (loss) per share - common shares (US\$)	0.80	(0.09)

FINANCIAL STATEMENTS 4Q24

INCOME STATEMENT

Statements of income for the three month period ended December 31

In million of American Dollars - US\$

	Consolidated	
	4Q24	4Q23
NET REVENUE	19,974	19,449
Cost of sales	(16,997)	(17,209)
GROSS PROFIT	2,977	2,240
Selling expenses	(1,239)	(1,207)
General and administrative expenses	(715)	(694)
Other expenses	(80)	(14)
Other income	24	34
NET OPERATING EXPENSES	(2,010)	(1,881)
OPERATING PROFIT	966	359
Finance income	202	241
Finance expense	(562)	(582)
NET FINANCE EXPENSE	(360)	(341)
Share of profit of equity-accounted investees, net of tax	3	(0)
PROFIT BEFORE TAXES	609	18
Current income taxes	(471)	67
Deferred income taxes	320	(43)
TOTAL INCOME TAXES	(151)	24
NET INCOME	458	42
ATTRIBUTABLE TO:		
Company shareholders	413	17
Non-controlling interest	46	25
	458	42
Basic and diluted earnings (loss) per share - common shares (US\$)	0.19	0.01

FINANCIAL STATEMENTS 2024

CASH FLOW STATEMENT

Statements of cash flows for the years ended December 31

In million of American Dollars - US\$	Consolidado	
	2024	2023
Cash flow		
Net income (loss)	1,968	(132)
Adjustments for:		
Depreciation and amortization	2,190	2,149
Expected Credit Losses	13	10
Share of profit of equity-accounted investees	(3)	(10)
Gain on sales of assets	(9)	(14)
Tax expense	743	(128)
Net finance expense	1,670	1,353
Share-based compensation	16	7
Provisions for legal proceedings	47	106
Impairment of Goodwill and property, plant and equipment	28	30
Net realizable value inventory adjustments	14	(6)
DOJ (Department of Justice) and antitrust agreements	254	103
Fair value adjustment of biological assets	(159)	85
Extemporaneous Litigation	61	-
Extemporaneous Reversal of Tax Credits	59	-
	6,891	3,554
Changes in assets and liabilities:		
Trade accounts receivable	(334)	625
Inventories	(377)	481
Recoverable taxes	45	138
Other current and non-current assets	(8)	(41)
Biological assets	(521)	(529)
Trade accounts payable and supply chain finance	345	(787)
Taxes paid in installments	(61)	(48)
Other current and non-current liabilities	62	249
Income taxes paid	(349)	(71)
DOJ and Antitrust agreements payment	(171)	(90)
Changes in operating assets and liabilities	(1,367)	(74)
Cash provided by operating activities	5,524	3,480
Interest paid	(1,487)	(1,288)
Interest received	192	187
Net cash flows provided by operating activities	4,230	2,379
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,480)	(1,502)
Purchases of intangible assets	(11)	(9)
Proceeds from sale of property, plant and equipment	47	72
Acquisitions, net of cash acquired	(6)	(4)
Dividends received	11	13
Related party transactions	21	1
Others	-	21
Cash used in investing activities	(1,418)	(1,408)
Cash flows from financing activities		
Proceeds from loans and financings	2,976	9,036
Payments of loans and financings	(2,990)	(7,092)
Derivative instruments received (settled)	(232)	(13)
Margin cash	20	(27)
Dividends paid	(759)	(448)
Dividends paid to non-controlling interest	(4)	(6)
Purchase of Diamond Pork treasury shares	(8)	-
Payments of leasing contracts	(418)	(429)
Cash provided (used in) by financing activities	(1,415)	1,022
Effect of exchange rate changes on cash and cash equivalents	(353)	51
Net change in cash and cash equivalents	1,044	2,043
Cash and cash equivalents at the beginning of period	4,570	2,526
Cash and cash equivalents at the end of period	5,614	4,570

FINANCIAL STATEMENTS 4Q24

CASH FLOW STATEMENT

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

In million of American Dollars - US\$

Cash flow	Consolidated	
	4Q24	4Q23
Net Income (loss)	458	42
Adjustments for:		
Depreciation and amortization	556	577
Expected Credit Losses	4	0
Share of profit of equity-accounted investees	(3)	0
Gain on sales of assets	(4)	(8)
Tax expense	151	(24)
Net finance expense	360	341
Share-based compensation	6	1
Provisions for legal proceedings	16	20
Impairment loss	2	5
Net realizable value inventory adjustments	5	12
Fair value adjustment of biological assets	(103)	5
DOJ (Department of Justice) and antitrust agreements	173	60
Tax payable in installments	61	-
Impacts from the leniency agreement	59	-
	1,740	1,031
Changes in assets and liabilities:		
Trade accounts receivable	(387)	(44)
Inventories	197	310
Recoverable taxes	32	69
Other current and non-current assets	86	45
Biological assets	(165)	(153)
Trade accounts payable and supply chain finance	648	261
Taxes paid in installments	(13)	(20)
Other current and non-current liabilities	(54)	218
Income taxes paid	(160)	(6)
DOJ and Antitrust agreements payment	(114)	-
Changes in operating assets and liabilities	70	679
Cash provided by operating activities	1,810	1,710
Interest paid	(310)	(380)
Interest received	40	58
Net cash flows provided by operating activities	1,540	1,387
Cash flow from investing activities		
Purchases of property, plant and equipment	(530)	(402)
Purchases and disposals of intangible assets	(4)	(2)
Proceeds from sale of property, plant and equipment	21	53
Acquisitions, net of cash acquired	(2)	(1)
Dividends received	2	6
Related party transactions	20	0
Cash provided used in investing activities	(492)	(346)
Cash flows from financing activities		
Proceeds from loans and financing	941	939
Payments of loans and financing	(353)	(2,685)
Payments of leasing contracts	(104)	(110)
Derivative instruments received (settled)	(59)	9
Dividends paid	(759)	-
Dividends paid to non-controlling interest	(1)	(1)
Margin cash	21	(25)
Purchase of Diamond Pork treasury shares	(8)	-
Cash provided (used in) by financing activities	(321)	(1,873)
Effect of exchange rate changes on cash and cash equivalents	(183)	52
Net change in cash and cash equivalents	544	(780)
Cash and cash equivalents at the beginning of period	5,070	5,350
Cash and cash equivalents at the end of period	5,614	4,570

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 4Q24 & 2024

JBS ENDS 2024 WITH R\$417 BILLION IN NET SALES AND EBITDA OF R\$39 BILLION

São Paulo, March 25, 2025 – JBS S.A – (B3: JBSS3; OTCQX: JBSAY), announces today its 4Q24 and 2024 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

OPERATIONAL AND FINANCIAL HIGHLIGHTS - 4Q24 & 2024

- Operational Highlights (IFRS R\$):** **JBS Beef North America** delivered results above those of 2023 despite the challenging scenario in the United States. **Pilgrim's** recorded the best year in its history, reaching 14.7% in 4Q24 and 15.2% in 2024. **JBS USA Pork**, which maintained consistent results throughout the year, achieved a 13.2% margin in 2024, an increase of almost 7 percentage points compared to the same period of 2023. In Brazil, **Seara** achieved an impressive recovery, reaching a margin of 19.8% in the 4Q24 and 17.7% for the year, due to the operational and commercial improvements implemented throughout the year. **JBS Brazil** achieved a margin of 7.7% in the year, driven by the increase in beef sales, with highlight to record volumes and productivity. In **Australia**, where the cycle is expected to remain favorable in the coming quarters, the 9.9% margin for the year partly reflects the increase in exports, especially to the United States.
- Shareholder return:** The Company paid dividends in October in the amount of R\$4.4 billion (US\$759 million), equivalent to R\$2 per share (US\$0.34). In January 2025, an additional dividend of R\$2.2 billion (US\$369 million) was paid, corresponding to R\$1 per share (US\$0.17), which is connected to the mandatory minimum dividends related to the 2024 results. Additionally, the Company reopened its share buyback program, with a limit of up to 113 million shares.
- Liability Management:** (i) in May, the Company issued R\$1.875 billion in Agribusiness Receivables Certificates ("CRA"); (ii) in October, JBS issued R\$1.5 billion in "CRA" through its subsidiary Seara; and (iii) in December, the Company created its first Commercial Paper program for the issuance of up to US\$1 billion, generating a new source of funding. Additionally, throughout 2024, the Company reduced its net debt by US\$1.7 billion and ended the year with a leverage of 1.89x.
- Investments:** (i) US\$50 million in the new plant in Saudi Arabia, aiming to quadruple its production capacity in the country. (ii) AU\$110 million (over R\$400 million) in salmon farming at Huon Aquaculture's facility to expand its production capacity. (iii) US\$50 million to improve quality and productivity at Dinmore beef plant. (iv) R\$560 million investment in Dourados to double its pork processing capacity. (v) R\$150 million to double its production at the Campo Grande plant, transforming it into the largest beef plant in Latin America.
- Subsequent events (2025):**
 - JBS entered the egg category with the acquisition of 50% of the control of Mantiqueira, reinforcing its diversified global platform by proteins and geographies.
 - In January 2025, the Company issued US\$1.75 billion in bonds, with the smallest spread over treasury of all Brazilian issuances in history. In March, Seara, issued R\$805 million in "CRAs", in 3 series, with the 30-year series being the longest maturity ever issued in the Brazilian capital markets.
 - On March, JBS announced the repurchase of 5.50% bonds due 2030, totaling US\$850 million.
 - Given the significant cash position and low leverage, the company's management proposed for approval at the General Meeting the distribution of R\$4.4 billion (US\$773* million) equivalent to R\$2 (US\$0.35*) per share, to be paid after its approval.

*FX = 5.74 in March 24

IR Contact

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JBS (JBSS3)

Price on 03.25.2025

R\$40.45

Market Capitalization

on 03.25.2025

R\$89.7 Billion

Total Shares:

2,218,116,370



2024 CONSOLIDATED

Net Sales: R\$417 bn (+15% y/y)
Adjusted EBITDA : R\$39 bn (+128% y/y)
Adjusted EBITDA Margin: 9.4% (+4.7 p.p. y/y)
Net profit: R\$9.6 bn (vs. -R\$1.1 bi in 2023)
Free cash flow: R\$13.2 bn (+ 609% y/y)

2024

JBS BEEF NORTH AMERICA

Net Sales: R\$131.3 bn (+13% y/y)
Adjusted EBITDA: R\$1.4 bn (+149% y/y)
EBITDA Margin: 1.1% (+0.6 p.p. y/y)

JBS AUSTRALIA

Net Sales: R\$36 bn (+16% y/y)
Adjusted EBITDA: R\$3.6 bn (+60% y/y)
EBITDA Margin: 9.9% (+2.7 p.p. y/y)

JBS USA PORK

Net Sales: R\$43.8 bn (+14% y/y)
Adjusted EBITDA: R\$5.8 bn (+121% y/y)
EBITDA Margin: 13.2% (+6.4 p.p. y/y)

PPC

Net Sales: R\$96.3 bn (+11% y/y)
Adjusted EBITDA: R\$14.6 bn (+92% y/y)
EBITDA Margin: 15.2% (+6.4 p.p. y/y)

SEARA

Net Sales: R\$47.4 bn (+15% y/y)
Adjusted EBITDA: R\$8.4 bn (+366% y/y)
EBITDA Margin: 17.7% (+13.4 p.p. y/y)

JBS BRASIL

Net Sales: R\$68.2 bn (+23% y/y)
Adjusted EBITDA: R\$5.3 bn (+126% y/y)
EBITDA Margin: 7.7% (+3.5 p.p. y/y)

4Q24 CONSOLIDATED

Net Sales: R\$116.7 bn (+21% y/y)
Adjusted EBITDA : R\$10.8 bn (+111% y/y)
Adjusted EBITDA Margin: 9.2% (+3.9 p.p. y/y)
Net profit: R\$2.4 bn (vs. R\$82.6 mi in 4T23)
Free cash flow: R\$5.3 bn (+22% y/y)

4Q24

JBS BEEF NORTH AMERICA

Net Sales: R\$37.4 bn (+20% y/y)
Adjusted EBITDA: R\$647.1 mn
EBITDA Margin: 1.7% (+3.3 p.p. y/y)

JBS AUSTRALIA

Net Sales: R\$10.3 bn (+20% y/y)
Adjusted EBITDA: R\$819 mn (-7% y/y)
EBITDA Margin: 7.9% (-2.4 p.p. y/y)

JBS USA PORK

Net Sales: R\$11.7 bn (+12% y/y)
Adjusted EBITDA: R\$1.6 bn (+64% y/y)
EBITDA Margin: 13.5% (+4.3 p.p. y/y)

PPC

Net Sales: R\$25.5 bn (+14% y/y)
Adjusted EBITDA: R\$3.8 bn (+72% y/y)
EBITDA Margin: 14.7% (+5.0 p.p. y/y)

SEARA

Net Sales: R\$13.3 bn (+27% y/y)
Adjusted EBITDA: R\$2.6 bn (+292% y/y)
EBITDA Margin: 19.8% (13.4 p.p. y/y)

JBS BRASIL

Net Sales: R\$20.3 bn (+36% y/y)
Adjusted EBITDA: R\$1.4 bn (+54% y/y)
EBITDA Margin: 6.6% (+0.8 p.p. y/y)

MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



Our 2024 financial results reaffirm the positive outlook we held for the year. We closed the period with record net revenue of R\$ 417 billion, a 15% increase compared to 2023. EBITDA reached R\$ 39 billion, more than double the previous year's figure, with a consolidated margin of 9.4%. These results reflect the strength of our global multi-protein platform and the precision of our operational strategy, which enables us to capitalize on opportunities across varied market cycles and geographies.

With a sharp focus on operational excellence, we realigned underperforming businesses. Despite headwinds in the U.S. market, JBS Beef North America delivered results that outperformed 2023. In Brazil, Seara posted a strong recovery, reaching a 19.8% margin in the fourth quarter. This performance reflects gains from the commercial and operational improvements made throughout the year —though we still see room for improvement, particularly in pricing, product mix, and premium categories. Seara has already issued R\$ 2.3 billion in Agribusiness Receivables Certificates (CRAs), including a 30-year note in February 2025—the longest-term debt ever issued in Brazil's capital markets.

Reinforcing the strength of our global platform, last year marked the second-largest free cash flow generation in our history, driven by robust performance in chicken and pork. JBS USA Pork remained steady throughout the year, achieving a 13.5% margin in the fourth quarter—nearly seven percentage points higher than the same period in 2023.

Pilgrim's recorded the best performance in its history, with EBITDA margins expanding from 9.8% in 4Q23 to 14.7% in 4Q24. While chicken consumption in the Northern Hemisphere typically softens during this time of year, demand in the U.S. remained strong across both retail and foodservice. Pilgrim's success was driven by the disciplined execution of its key customer strategy and a well-diversified portfolio, allowing the business to navigate a favorable market environment with agility and strength.

Our geographic and protein diversification also allowed us to benefit from the favorable cattle cycles in Australia and Brazil, even as margins in the U.S. remained under pressure due to the region's cattle dynamics. In Australia, where the cycle is expected to remain positive in the coming quarters, we posted a 9.9% margin, for the year, supported by growing exports—especially to the U.S. In Brazil, JBS posted a 7.7% margin, for the year, driven by record beef volumes, growth in both domestic and international markets, productivity gains, and new export certifications.

As previously reported, we significantly reduced our leverage, bringing it down from 4.42x to 1.89x in USD terms between the fourth quarters of 2023 and 2024. JBS continues to deliver sustainable value to shareholders. In October 2024, we distributed US\$815 million in dividends. In January 2025, we followed with an additional US\$ 0.17 per share, totaling US\$ 382 million. Given the company's strong cash position and low leverage, management has proposed, for approval at the General Shareholders' Meeting, the distribution of R\$4.4 billion, equivalent at R\$ 2 per share, to be paid following shareholder approval. Additionally, last Friday, we announced the full repayment of US\$ 850 million in bonds maturing in 2030.

We remain focused on unlocking long-term value through the dual listing of our shares in Brazil and the United States. This initiative will strengthen our corporate governance and expand our investor base, attracting institutional investors with significant capital allocation capabilities. We firmly believe this move will drive lasting value for our shareholders, team members, and areas around the world where we operate.

MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



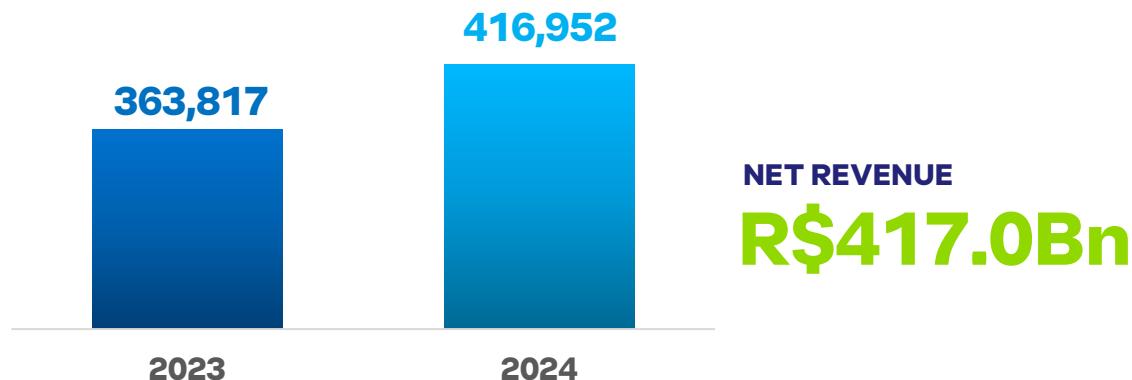
Our global diversification strategy remains intact, supported by continuous investment in innovation and brand development, allowing us to build a more resilient and higher-value portfolio. We're also advancing in research and biotechnology to develop innovative products and solutions that enhance the productivity of our portfolio and support the development of alternative proteins. In Brazil, we're building the JBS Biotech Innovation Center, our new hub for biotechnology research and development.

In 2025, we entered the egg category through the acquisition of a 50% stake in Mantiqueira, the largest table egg producer in South America. We also announced US\$ 200 million in capital investments to upgrade two of our largest beef processing facilities in the U.S., aiming to enhance efficiency and add value. In Jeddah, Saudi Arabia, we're preparing to open our third halal value-added products facility in the Middle East. And in Brazil, we are finalizing construction of a new pork processing plant and a prepared foods facility.

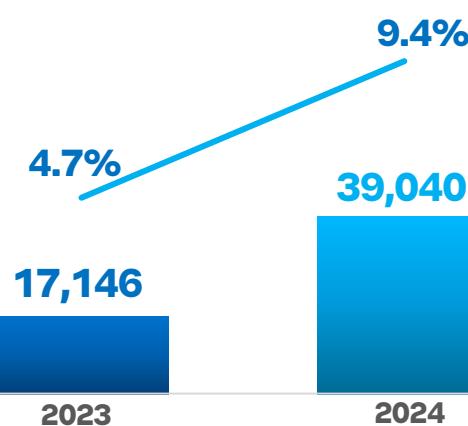
We're also moving forward with our investment plan in Nigeria. In partnership with the government and local entrepreneurs, we are developing sustainable local supply chains to expand food production. Nigeria is one of the fastest-growing populations in the world, expected to reach 400 million by 2050, up from more than 250 million today, according to UN projections. Our goal is to support the country in its efforts to combat food insecurity.

Every day, we are working to build a more resilient company—one that delivers strong financial performance across all market cycles. But our strength goes beyond scale. It lies in our commitment to innovation, our ability to adapt, and our relentless pursuit of excellence, always with a sharp focus on execution. We will continue to invest in our unique platform, driving performance, growth, and long-term value for all stakeholders.

2024 CONSOLIDATED HIGHLIGHTS



ADJUSTED EBITDA
R\$39.0Bn

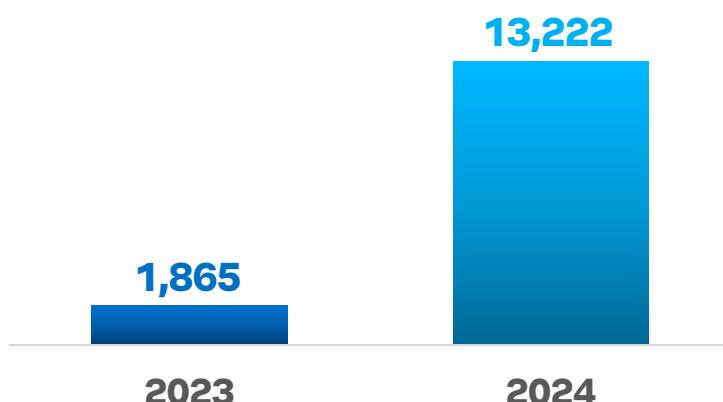


NET RESULTS
R\$9.6Bn

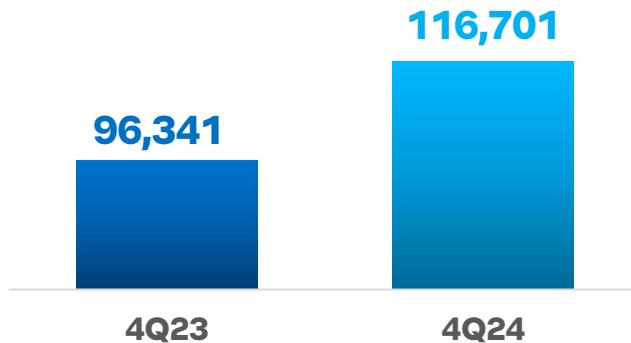
Earnings per share were R\$4.34



FREE CASH FLOW
R\$13.2Bi

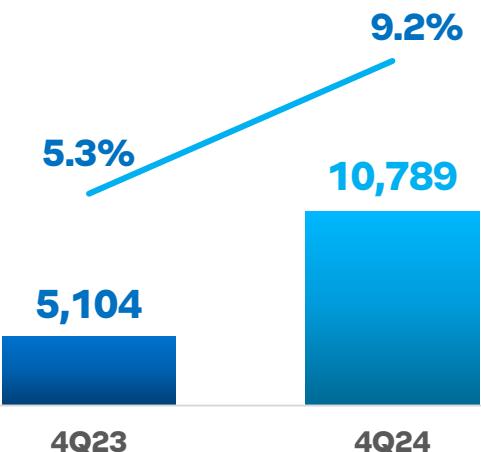


4Q24 CONSOLIDATED HIGHLIGHTS



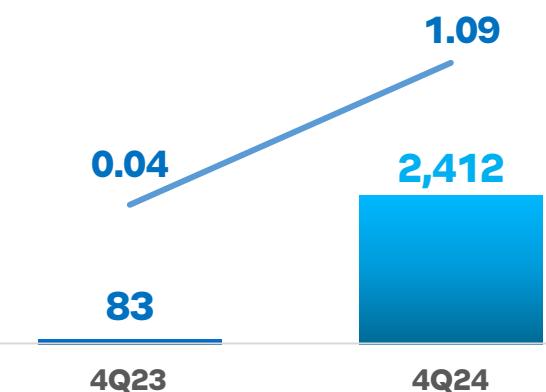
NET REVENUE
R\$116.7Bn

ADJUSTED EBITDA
R\$10.8Bn

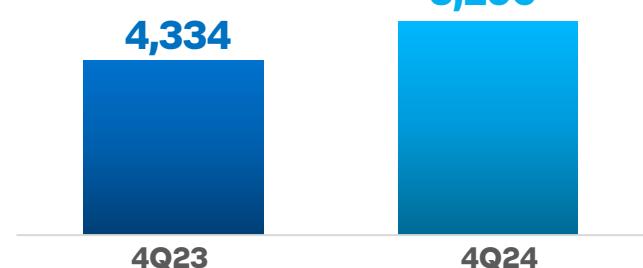


NET RESULTS
R\$2.4Bn

Earnings per share were R\$1,09



FREE CASH FLOW
R\$5.3Bn



4Q24 and 2024 CONSOLIDATED HIGHLIGHTS

R\$ Million	4Q24		3Q24		Δ%		4Q23		Δ%		2024		2023		Δ%
	R\$	% NR	R\$	% NR	4Q24 vs 3Q24	R\$	% NR	4Q24 vs 4Q23	R\$	% NR	R\$	% NR	R\$	% NR	2024 vs 2023
Net Revenue	116,700.7	100.0%	110,497.9	100.0%	5.6%		96,340.7	100.0%	21.1%		416,952.0	100.0%	363,816.5	100.0%	14.6%
Cost of Goods Sold	(99,308.9)	-85.1%	(92,309.5)	-83.5%	7.6%		(85,246.0)	-88.5%	16.5%		(354,179.0)	-84.9%	(324,167.5)	-89.1%	9.3%
Gross Profit	17,391.8	14.9%	18,188.3	16.5%	-4.4%		11,094.8	11.5%	56.8%		62,773.0	15.1%	39,649.0	10.9%	58.3%
Selling Expenses	(7,241.1)	-6.2%	(7,578.8)	-6.9%	-4.5%		(5,977.2)	-6.2%	21.1%		(26,116.5)	-6.3%	(22,941.2)	-6.3%	13.8%
General and Adm. Expenses	(4,177.3)	-3.6%	(1,876.9)	-1.7%	-		(3,440.0)	-3.6%	21.4%		(12,305.3)	-3.0%	(11,547.1)	-3.2%	6.6%
Net Financial Income (expense)	(2,105.2)	-1.8%	(2,002.4)	-1.8%	5.1%		(1,686.9)	-1.8%	24.8%		(8,963.1)	-2.1%	(6,748.0)	-1.9%	32.8%
Equity in earnings of subsidiaries	18.6	0.0%	21.6	0.0%	-14.1%		(1.5)	0.0%	-		20.4	0.0%	47.6	0.0%	-57.2%
Other Income (expense)	(327.0)	-0.3%	(113.3)	-0.1%	-		98.6	0.1%	-		(587.8)	-0.1%	141.5	0.0%	-
Profit (loss) before taxes	3,559.8	3.1%	6,638.5	6.0%	-46.4%		87.9	0.1%	-		14,820.6	3.6%	(1,398.1)	-0.4%	-
Income and social contribution taxes	(881.6)	-0.8%	(2,442.8)	-2.2%	-		120.1	0.1%	-		(4,116.6)	-1.0%	668.9	0.2%	-
Minority interest	(266.0)	-0.2%	(353.1)	-0.3%	-24.7%		(125.3)	-0.1%	-		(1,088.1)	-0.3%	(331.8)	-0.1%	-
Net Income (Loss)	2,412.2	2.1%	3,842.5	3.5%	-37.2%		82.6	0.1%	-		9,615.9	2.3%	(1,061.0)	-0.3%	-
Adjusted EBITDA	10,789.0	9.2%	11,939.9	10.8%	-9.6%		5,104.4	5.3%	111.4%		39,039.9	9.4%	17,146.1	4.7%	127.7%
Earnings per Share	1.09		1.73		-37.2%		0.04		-		4.34		n.a.		-

NET REVENUE

In 4Q24, JBS recorded a consolidated net revenue of R\$116.7 billion, which represents an increase of 21% compared to 4Q23.

During the period, around 75% of JBS' global sales were in the domestic markets in which the Company operates and 25% through exports.

In 2024, net revenue reached R\$417 billion (US\$77.2 billion).

ADJUSTED EBITDA

In 4Q24, adjusted EBITDA reached R\$10.8 billion, an annual growth of 111%, while the EBITDA margin reached 9.2%, an increase of 390 basis points compared to the previous year. Except for JBS Australia, which was impacted by higher cattle prices in the quarter, all business units reported growth compared to the same period last year, with highlights for Seara, Pilgrim's and USA Pork.

In 2024, adjusted EBITDA reached R\$39 billion (US\$7.2 billion), with an adjusted EBITDA margin of 9.4%, an increase of 465 basis points, driven by improved profitability across all business units. This result reinforces the strength of the diversified global platform, with strong results in poultry, pork, and prepared products, despite the largest business unit, JBS Beef North America, still going through a challenging cycle.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net income for the period (including non-controlling interest)	2,678.1	4,195.7	-36.2%	207.9	1188.1%	10,704.0	(729.1)	-
Financial income (expense), net	2,105.2	2,002.4	5.1%	1,686.9	24.8%	8,963.1	6,748.0	32.8%
Current and deferred income taxes	881.6	2,442.8	-	(120.1)	-	4,116.6	(668.9)	-
Depreciation and amortization	3,248.1	3,010.3	7.9%	2,859.5	13.6%	11,805.3	10,725.4	10.1%
Equity in subsidiaries	(18.6)	(21.6)	-14.1%	1.5	-	(20.4)	(47.6)	-57.2%
(=) EBITDA	8,894.5	11,629.6	-23.5%	4,635.7	-	35,568.7	16,027.7	121.9%
Other income / expenses	87.4	43.0	-	71.3	22.6%	178.6	121.5	46.9%
Restructuring	73.4	171.0	-57.1%	36.7	-	512.6	261.0	96.4%
Asset Impairment	0.0	0.0	-	26.9	-	0.0	135.2	-
Antitrust Agreements	1,009.4	3.9	-	298.7	-	1,430.8	510.2	-
Donations and social projects	25.1	19.9	26.0%	35.1	-28.4%	118.5	90.4	31.1%
Rio Grande do Sul Insurance Claims	0.0	72.6	-	0.0	-	105.1	0.0	-
Tax payments and installments	0.0	0.0	-	0.0	-	426.6	0.0	-
Untimely litigation	356.5	0.0	-	0.0	-	356.5	0.0	-
Reversal of tax credits	342.7	0.0	-	0.0	-	342.7	0.0	-
(=) Adjusted EBITDA	10,789.0	11,939.9	-9.6%	5,104.4	111.4%	39,039.9	17,146.1	127.7%

4Q24 and 2024 CONSOLIDATED HIGHLIGHTS

NET FINANCIAL RESULT

Net debt financial expense was R\$1.4 billion in 4Q24 and R\$5.2 billion in 2024, corresponding to US\$242 million and US\$970 million, respectively.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Exchange rate variation	313.9	(381.1)	-	(226.0)	-	712.4	294.6	-
Fair value adjustments on derivatives	(869.9)	303.9	-	690.7	-	(2,677.4)	411.4	-
Interest expense ¹	(2,313.9)	(2,214.9)	4.5%	(2,409.5)	-4.0%	(8,861.2)	(8,647.1)	2.5%
Interest income ¹	843.3	547.2	54.1%	503.6	67.4%	2,466.0	1,627.5	51.5%
Taxes, contribution, fees and others	(78.6)	(257.4)	-69.5%	(245.6)	-68.0%	(603.0)	(434.3)	38.8%
Finance income (expense)	(2,105.2)	(2,002.4)	5.1%	(1,686.9)	24.8%	(8,963.1)	(6,748.0)	32.8%
Interest expenses from loans and financings	(1,685.8)	(1,510.1)	11.6%	(1,627.8)	3.6%	(6,205.2)	(5,888.3)	5.4%
Interest income from investments	272.1	452.0	-39.8%	218.1	24.7%	1,002.3	525.6	90.7%
Net debt financial expense¹	(1,413.7)	(1,058.2)	33.6%	(1,409.7)	0.3%	(5,202.9)	(5,362.7)	-3.0%

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\$2.4 billion in 4Q24 and R\$9.6 billion in 2024. Excluding the non-recurring items described on the previous page, adjusted net profit would have been R\$5.7 billion in the quarter and R\$14 billion in the year.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 4Q24 and 2024, operating cash flow was R\$10.6 billion and R\$30.6 billion, respectively. Free cash flow, after adding property, plant and equipment, interest paid and received, and leasing, was R\$5.3 billion in the quarter and R\$13.2 billion in the year. The Company unwound approximately US\$650 million of receivables discounts in 4Q24 and approximately US\$450 million in the year. Excluding this effect for the quarter and year, free cash flow would have been US\$2.8 billion for 2024 and US\$1.6 billion for the quarter. The strong free cash flow in the periods reflects the strength of the diversified platform, the operational performance of the business units and the financial discipline of the Company.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 4Q24 and 2024, the total value of cash flow from JBS' investment activities was R\$2.9 billion and R\$7.7 billion, respectively, with the main investment being the purchase of property, plant and equipment (CAPEX) in both periods.

4Q24 and 2024 CONSOLIDATED HIGHLIGHTS

INDEBTEDNESS

JBS ended the year with R\$35.6 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\$20.8 billion at the closing exchange rate for the period. Thus, the Company's total availability was R\$56.4 billion at year end. This availability is enough to honor all our debts until 2032.

At the end of 2024, net debt was US\$13.6 billion (R\$84 billion), a reduction of approximately US\$1.7 billion when compared to the previous year. For the year, leverage in dollars ended at 1.89x.

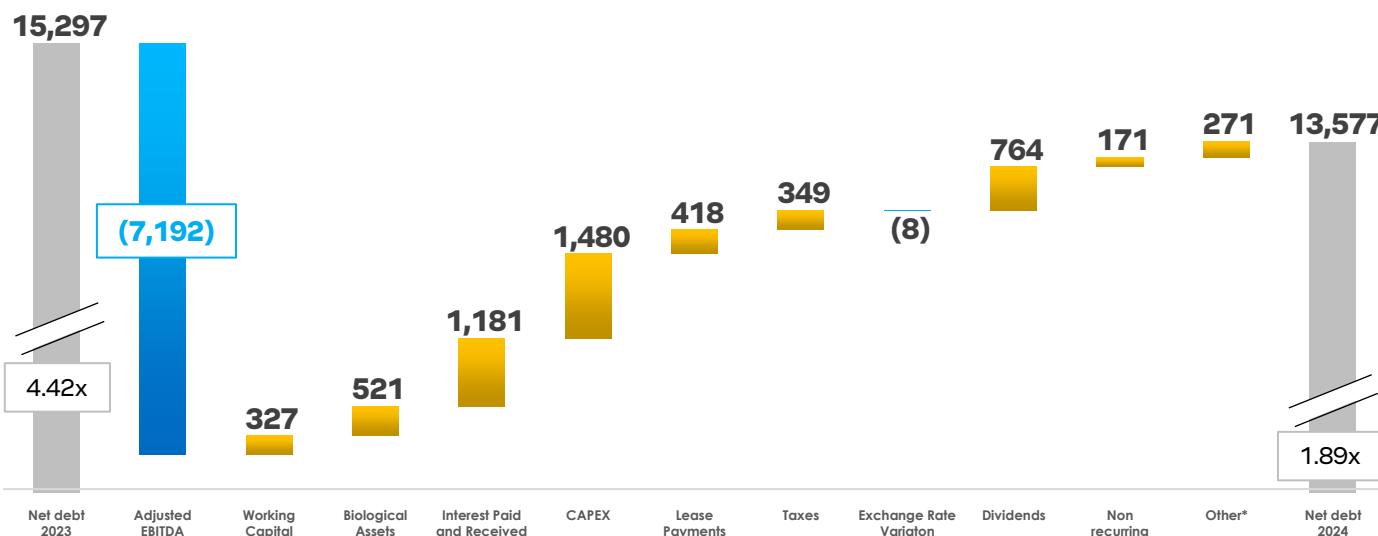
	R\$ Million					US\$ Million				
	4Q24	3Q24	Δ%	4Q23	Δ%	4Q24	3Q24	Δ%	4Q23	Δ%
Gross Debt	119,677.3	103,285.3	15.9%	96,821.8	23.6%	19,326.8	18,958.0	1.9%	19,999.1	-3.4%
(+) Short Term Debt	12,906.1	10,121.3	27.5%	4,316.4	199.0%	2,084.2	1,857.8	12.2%	891.6	133.8%
% of the Gross Debt	11%	10%		4%		11%	10%		4%	
(+) Long Term Debt	106,771.2	93,164.0	14.6%	92,505.5	15.4%	17,242.6	17,100.3	0.8%	19,107.6	-9.8%
% of the Gross Debt	89%	90%		96%		89%	90%		96%	
(-) Cash and Equivalents	35,607.1	28,534.5	24.8%	22,763.7	56.4%	5,750.2	5,237.5	9.8%	4,702.0	22.3%
Net Debt	84,070.2	74,750.7	12.5%	74,058.1	13.5%	13,576.6	13,720.5	-1.0%	15,297.2	-11.2%
Leverage	2.15x	2.24x		4.32x		1.89x	2.15x		4.42x	

NET DEBT BRIDGE

Net Debt for the year ended at US\$13.6 billion, a reduction of US\$1.7 billion year-on-year, driven by the strong cash flow generation throughout the year.

The cash flow was partially impacted by: (i) Capex in the amount of US\$1,480 million; (ii) interest payments in the amount of US\$1,181 million; (iii) US\$521 million in biological assets; (iv) US\$418 million from leasing; (v) US\$349 million in tax payments; and (vi) US\$327 million in working capital.

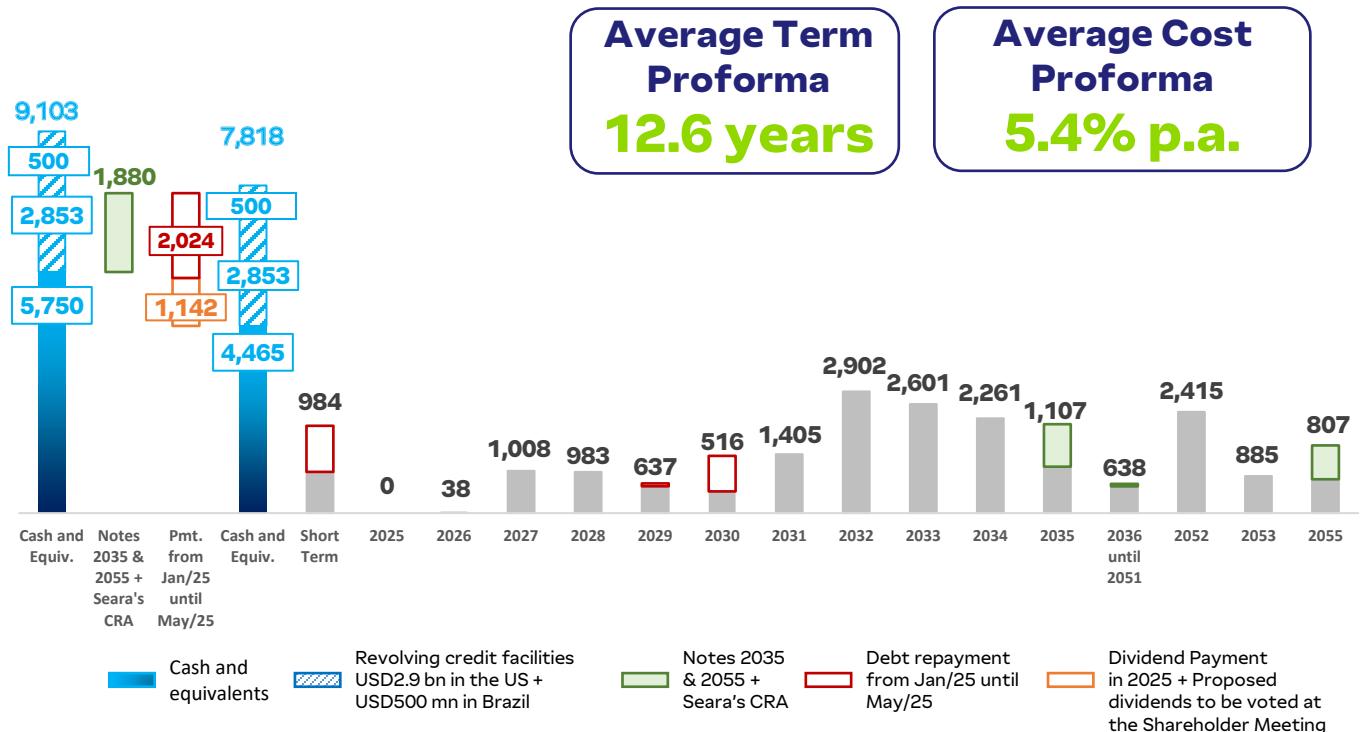
(US\$ million)



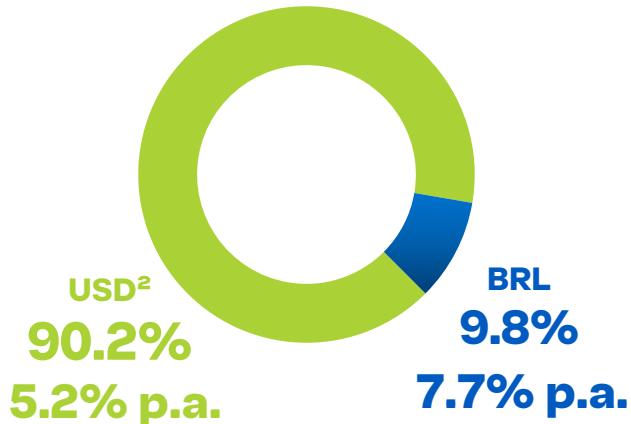
*Considering acquisitions, Cash Margin, non-cash items and Others.

PROFORMA INDEBTEDNESS

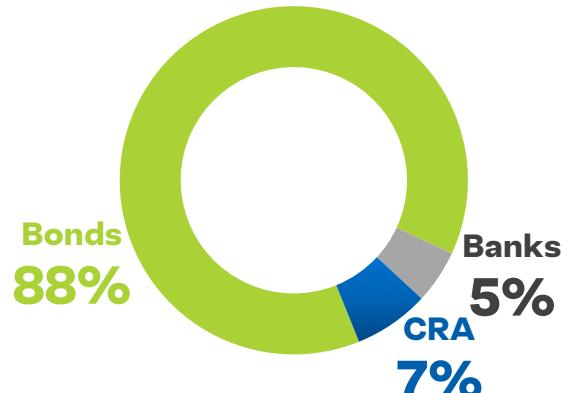
Debt Amortization Schedule (US\$ Million)¹



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 4Q24 and 2024

BUSINESS UNITS – IFRS US\$

Million		4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue									
Seara	R\$	13,292.1	12,166.4	9.3%	10,452.5	27.2%	47,370.9	41,300.3	14.7%
JBS Brazil	R\$	20,334.0	18,058.0	12.6%	14,904.9	36.4%	68,173.1	55,531.8	22.8%
JBS Beef North America	R\$	37,391.6	35,006.2	6.8%	31,072.8	20.3%	131,303.4	116,254.1	12.9%
JBS Australia	R\$	10,314.9	9,896.3	4.2%	8,570.0	20.4%	35,991.8	30,974.3	16.2%
JBS USA Pork	R\$	11,690.3	11,326.4	3.2%	10,413.5	12.3%	43,757.3	38,494.6	13.7%
Pilgrim's Pride	R\$	25,521.9	25,403.9	0.5%	22,412.5	13.9%	96,278.9	86,609.2	11.2%
Others	R\$	664.2	843.6	-21.3%	1,244.6	-46.6%	2,823.5	4,473.9	-36.9%
Eliminations	R\$	-2,508.2	-2,202.8	13.9%	-2,730.1	-8.1%	-8,747.0	-9,821.6	-10.9%
Total	R\$	116,700.7	110,497.9	5.6%	96,340.7	21.1%	416,952.0	363,816.5	14.6%
Adjusted EBITDA									
Seara	R\$	2,627.1	2,557.8	2.7%	670.4	291.9%	8,396.4	1,803.7	365.5%
JBS Brazil	R\$	1,350.4	2,094.4	-35.5%	874.0	54.5%	5,268.7	2,330.7	126.1%
JBS Beef North America	R\$	647.1	650.7	-0.6%	-488.5	-	1,400.5	563.5	148.5%
JBS Australia	R\$	819.0	966.8	-15.3%	883.9	-7.3%	3,577.7	2,241.3	59.6%
JBS USA Pork	R\$	1,583.1	1,368.0	15.7%	966.7	63.8%	5,756.3	2,605.5	120.9%
Pilgrim's Pride	R\$	3,763.2	4,302.6	-12.5%	2,190.6	71.8%	14,629.2	7,639.9	91.5%
Others	R\$	-0.9	-0.5	-	11.1	-	17.9	-25.6	-
Eliminations	R\$	0.0	0.0	-	-3.8	-	-6.7	-12.9	-47.8%
Total	R\$	10,789.0	11,939.9	-9.6%	5,104.4	111.4%	39,039.9	17,146.1	127.7%
Adjusted EBITDA Margin									
Seara	%	19.8%	21.0%	-1.3 p.p.	6.4%	13.4 p.p.	17.7%	4.4%	13.4 p.p.
JBS Brazil	%	6.6%	11.6%	-5.0 p.p.	5.9%	0.8 p.p.	7.7%	4.2%	3.5 p.p.
JBS Beef North America	%	1.7%	1.9%	-0.1 p.p.	-1.6%	3.3 p.p.	1.1%	0.5%	0.6 p.p.
JBS Australia	%	7.9%	9.8%	-1.8 p.p.	10.3%	-2.4 p.p.	9.9%	7.2%	2.7 p.p.
JBS USA Pork	%	13.5%	12.1%	1.5 p.p.	9.3%	4.3 p.p.	13.2%	6.8%	6.4 p.p.
Pilgrim's Pride	%	14.7%	16.9%	-2.2 p.p.	9.8%	5.0 p.p.	15.2%	8.8%	6.4 p.p.
Others	%	-0.1%	-0.1%	-0.1 p.p.	0.9%	-1.0 p.p.	0.6%	-0.6%	1.2 p.p.
Total	%	9.2%	10.8%	-1.6 p.p.	5.3%	3.9 p.p.	9.4%	4.7%	4.7 p.p.

BUSINESS UNITS – USGAAP US\$

Million		4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue									
JBS Beef North America	US\$	6,399.6	6,312.7	1.4%	6,272.9	2.0%	24,285.8	23,303.0	4.2%
JBS Australia	US\$	1,765.5	1,784.5	-1.1%	1,730.1	2.0%	6,648.1	6,209.0	7.1%
JBS USA Pork	US\$	2,000.8	2,042.5	-2.0%	2,102.2	-4.8%	8,115.5	7,713.8	5.2%
Pilgrim's Pride	US\$	4,372.1	4,585.0	-4.6%	4,528.3	-3.5%	17,878.3	17,362.2	3.0%
Adjusted EBITDA									
JBS Beef North America	US\$	82.4	36.7	124.5%	-141.2	-	146.6	12.2	1100.9%
JBS Australia	US\$	104.1	144.3	-27.9%	172.1	-39.5%	582.3	423.7	37.4%
JBS USA Pork	US\$	192.0	210.3	-8.7%	188.3	2.0%	830.6	472.0	76.0%
Pilgrim's Pride	US\$	525.7	660.4	-20.4%	309.5	69.9%	2,213.9	1,034.2	114.1%
Adjusted EBITDA Margin									
JBS Beef North America	%	1.3%	0.6%	0.7 p.p.	-2.3%	3.5 p.p.	0.6%	0.1%	0.6 p.p.
JBS Australia	%	5.9%	8.1%	-2.2 p.p.	9.9%	-4.1 p.p.	8.8%	6.8%	1.9 p.p.
JBS USA Pork	%	9.6%	10.3%	-0.7 p.p.	9.0%	0.6 p.p.	10.2%	6.1%	4.1 p.p.
Pilgrim's Pride	%	12.0%	14.4%	-2.4 p.p.	6.8%	5.2 p.p.	12.4%	6.0%	6.4 p.p.

BUSINESS UNITS 4Q24 and 2024

SEARA

IFRS - R\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	R\$	% NR	R\$	% NR		QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR
Net Revenue	13,292.1	100.0%	12,166.4	100.0%	9.3%	10,452.5	100.0%	27.2%	47,370.9	100.0%	41,300.3	100.0%	14.7%
Cost of Goods Sold	(9,377.8)	-71%	(8,523.7)	-70%	10.0%	(8,691.9)	-83%	7.9%	(34,573.3)	-73%	(35,265.3)	-85%	-2.0%
Gross Profit	3,914.3	29%	3,642.7	30%	7.5%	1,760.6	17%	-	12,797.7	27%	6,035.0	15%	-
Adjusted EBITDA	2,627.1	19.8%	2,557.8	21.0%	2.7%	670.4	6.4%	291.9%	8,396.4	17.7%	1,803.7	4.4%	365.5%

In 4Q24, Seara recorded net revenue of R\$13.3 billion, a 27% increase in the annual comparison. In 2024, net revenue was R\$47.4 billion, a 15% increase year-over-year. The growth is explained by higher prices and volumes, both in the quarter and in the year, in the domestic and international markets. The significant increase of approximately 13 percentage points in the EBITDA margin for both the 4Q24 and 2024, year-over-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 48% of the unit's revenue in 4Q24, totaled R\$6.3 billion, 15% higher than in 4Q23, driven by higher prices and volumes year-over-year. In the year, net revenue was R\$22.7 billion, up 9% in the annual comparison. Despite revenue growth in all categories (poultry, pork and prepared foods), the main highlight was the *in natura* products category in the year. Thus, on average, the *in natura* poultry and pork categories combined grew approximately 20% compared to the same period last year in 4Q24 and 2024. Regarding prepared foods, net revenue increased 11% in 4Q24 and 3% in 2024 in the annual comparison, driven by higher volumes sold. Seara continues with its strategy of winning consumer preference through product quality, innovation, execution and brand strengthening, achieving growth in penetration and repurchase rates.

In the export market, net revenue in 4Q24 in dollars reached US\$1.2 billion, representing an increase of 19% compared to 4Q23. For the year, net revenue was US\$4.6 billion, an increase of 11% in the annual comparison. Both the quarter and the year showed an increase in both dollar prices and volumes sold, driven by strong international demand.



BUSINESS UNITS 4Q24 and 2024

JBS BRASIL

IFRS - R\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	R\$	% NR	R\$	% NR		QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR
Net Revenue	20,334.0	100.0%	18,058.0	100.0%	12.6%	14,904.9	100.0%	36.4%	68,173.1	100.0%	55,531.8	100.0%	22.8%
Cost of Goods Sold	(17,121.5)	-84%	(14,059.8)	-78%	21.8%	(12,302.9)	-83%	39.2%	(56,028.1)	-82%	(47,000.5)	-85%	19.2%
Gross Profit	3,212.5	16%	3,998.2	22%	-19.7%	2,602.0	17%	23.5%	12,145.0	18%	8,531.3	15%	42.4%
Adjusted EBITDA	1,350.4	6.6%	2,094.4	11.6%	-35.5%	874.0	5.9%	54.5%	5,268.7	7.7%	2,330.7	4.2%	126.1%

In 4Q24, JBS Brasil reported net revenue of R\$20.3 billion, 36% higher than 4Q23. For the year, net revenue was R\$68.2 billion, an annual growth of 23%. The significant growth in net revenue in both periods reflects both the growth in volumes sold and prices.

In the export market, net revenue from *in natura* beef grew 49% in 4Q24 and 34% in 2024, in the annual comparison, as a result of the strong growth in volumes sold and the increase in average prices in reais in the periods. In addition to solid international demand, geographic diversification proved to be fundamental in the export market, boosting sales to several strategic regions such as the United States and the United Arab Emirates.

In the domestic market, net revenue from the *in natura* beef category was 21% higher compared to 4Q23, driven by higher prices, which partially offset the sharp increase in cattle prices in the period. In the year, net revenue grew 14%, mainly as a result of higher sales volume. This growth is mainly attributed to strong domestic demand and the favorable cattle cycle, resulting in greater availability of animals for slaughter during 2024.

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 4Q24. In the year, the average arroba was R\$257, stable compared to 2023. The strong demand in the period, especially in the international market, boosted profitability in both periods. In addition, the combination of discipline in execution, productivity gains and focus on new plant approval has optimized processes and contributed to results. Thus, Adjusted EBITDA totaled R\$1.4 billion, with an EBITDA margin of 6.6% in 4Q24 and R\$5.3 billion in 2024, with an EBITDA margin of 7.7%.

Friboi continues to evolve in understanding consumer needs, expanding its portfolio of value-added products and offering even more convenience through its brands. In 2024, the Friboi brand was once again named Top of Mind, solidifying its position as the most remembered and preferred brand among Brazilian consumers in the meat category for the fourth time, and establishing itself as the undisputed leader in the sector.

Friboi

Swift



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.

BUSINESS UNITS 4Q24 and 2024

JBS BEEF NORTH AMERICA

IFRS - R\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	R\$	% NR	R\$	% NR		QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR
Net Revenue	37,391.6	100.0%	35,006.2	100.0%	6.8%	31,072.8	100.0%	20.3%	131,303.4	100.0%	116,254.1	100.0%	12.9%
Cost of Goods Sold	(35,530.2)	-95%	(33,113.9)	-95%	7.3%	(30,316.8)	-98%	17.2%	(125,408.3)	-96%	(110,645.7)	-95%	13.3%
Gross Profit	1,861.3	5%	1,892.3	5%	-1.6%	756.1	2%	-	5,895.2	4%	5,608.4	5%	5.1%
Adjusted EBITDA	647.1	1.7%	650.7	1.9%	-0.6%	(488.5)	-1.6%	-	1,400.5	1.1%	563.5	0.5%	148.5%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	6,399.6	100.0%	6,312.7	100.0%	1.4%	6,272.9	100.0%	2.0%	24,285.8	100.0%	23,303.0	100.0%	4.2%
Cost of Goods Sold	(6,291.9)	-98%	(6,229.5)	-99%	1.0%	(6,369.6)	-102%	-1.2%	(24,011.1)	-99%	(23,106.6)	-99%	3.9%
Gross Profit	107.7	2%	83.2	1%	29.4%	(96.7)	-2%	-	274.7	1%	196.4	1%	39.9%
Adjusted EBIT	27.7	0.4%	(6.4)	-0.1%	-	(189.9)	-3.0%	-	(36.6)	-0.2%	(163.3)	-0.7%	-77.6%
Adjusted EBITDA	82.4	1.3%	36.7	0.6%	124.5%	(141.2)	-2.3%	-	146.6	0.6%	12.2	0.1%	1100.9%

In IFRS and Brazilian Reais, net revenue in 4Q24 was R\$37.4 billion, an increase of 20% compared to 4Q23, with adjusted EBITDA of R\$647.1 million and an EBITDA margin of 1.7%. These results include the impact of the 18% depreciation of the average exchange rate, which went from R\$4.95 in 4Q23 to R\$5.84 in 4Q24. In 2024, net revenue was R\$131.3 billion, an increase of 13% compared to 2023, while adjusted EBITDA was R\$1.4 billion, with a margin of 1.1%. In 2024, the average exchange rate was R\$5.39, an 8% depreciation year-over-year.

In USGAAP and US\$ terms, net revenue was \$6.4 billion in 4Q24, an increase of 2% compared to 4Q23, and adjusted EBITDA was \$82.4 million, with a margin of 1.3%. For the year, net revenue was \$24.3 billion, an increase of 4% compared to 2023, and adjusted EBITDA was \$146.6 million, with a margin of 0.6%.

In the year and the quarter, beef margins in North America continued to be pressured by the cattle cycle, despite strong demand. According to data released by the USDA, both beef cattle prices and cutout prices reached record levels throughout 2024. However, the growth in cattle prices outpaced the growth in cutout prices. Therefore, as cattle represent approximately 85% of the cost of products sold, profitability was pressured during the period.

However, the Company maintains its strategic focus on excellence in operational and commercial execution, to preserve its profitability. Among the ongoing initiatives, the following stand out: optimizing the product portfolio, increasing yield per carcass and maximizing plant efficiency. These measures, implemented in a structured manner, are essential to mitigate the challenges imposed by this more challenging cycle. The improvement in profitability in 2024, despite a more challenging cycle than in 2023, is the result of the successful execution of this strategy.



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.

BUSINESS UNITS 4Q24 and 2024

JBS AUSTRALIA

IFRS - R\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	R\$	% NR	R\$	% NR		QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR
Net Revenue	10,314.9	100.0%	9,896.3	100.0%	4.2%	8,570.0	100.0%	20.4%	35,991.8	100.0%	30,974.3	100.0%	16.2%
Cost of Goods Sold	(8,892.1)	-86%	(8,326.4)	-84%	6.8%	(7,029.0)	-82%	26.5%	(30,315.8)	-84%	(26,811.8)	-87%	13.1%
Gross Profit	1,422.8	14%	1,569.8	16%	-9.4%	1,541.0	18%	-7.7%	5,676.0	16%	4,162.6	13%	36.4%
Adjusted EBITDA	819.0	7.9%	966.8	9.8%	-15.3%	883.9	10.3%	-7.3%	3,577.7	9.9%	2,241.3	7.2%	59.6%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	1,765.5	100.0%	1,784.5	100.0%	-1.1%	1,730.1	100.0%	2.0%	6,648.1	100.0%	6,209.0	100.0%	7.1%
Cost of Goods Sold	(1,638.1)	-93%	(1,610.2)	-90%	1.7%	(1,531.5)	-89%	7.0%	(5,972.1)	-90%	(5,701.3)	-92%	4.7%
Gross Profit	127.4	7%	174.3	10%	-26.9%	198.6	11%	-35.9%	676.0	10%	507.7	8%	33.1%
Adjusted EBIT	81.6	4.6%	122.2	6.8%	-33.2%	147.8	8.5%	-44.8%	495.1	7.4%	332.8	5.4%	48.8%
Adjusted EBITDA	104.1	5.9%	144.3	8.1%	-27.9%	172.1	9.9%	-39.5%	582.3	8.8%	423.7	6.8%	37.4%

Considering results in IFRS and Brazilian Reais, net revenue in 4Q24 was R\$10.3 billion (+20% in the annual comparison) and R\$36 billion, an annual growth of 16% in 2024. Adjusted EBITDA was R\$819 million in 4Q24, with an EBITDA margin of 7.9%, and in the year, adjusted EBITDA was R\$3.6 billion, with an EBITDA margin of 9.9%. These results include the impact of the 18% depreciation of the average exchange rate, which went from R\$4.95 in 4Q23 to R\$5.84 in 4Q24. In 2024, the average exchange rate was R\$5.39, an 8% depreciation year-over-year.

In USGAAP and US\$, net revenue was US\$1.8 billion in 4Q24, 2% higher than 4Q23, and US\$6.6 billion, +7% in the annual comparison, in 2024, with growth driven by a 2% increase in sales volume in the quarter and a 6% increase in the year. Adjusted EBITDA was US\$104.1 million in 4Q24, with an EBITDA margin of 5.9%. For the year, it was US\$582.3 million, with an EBITDA margin of 8.8%.

The strong revenue growth in the beef business, compared to 4Q23 and 2023, reflected the higher volumes sold in exports in the quarterly comparison, in addition to the increase in average prices in both periods, despite the higher cost of cattle, which, according to MLA (Meat & Livestock Australia), increased 47% in the 4Q24 compared to 4Q23, putting pressure on the quarter's profitability. In 2024, the improvement in profitability reflected the operational efficiencies achieved through cost-reduction initiatives and the increase in processed volumes, driven by the greater availability of animals.

The aquaculture business reported a drop in net revenue in the quarter and in the year due to lower volumes sold, given the lower fish processing in the periods following operational disruptions, due to weather consequences.

Net revenue from the pork business grew 13% in 4Q24 and 4% in 2024, compared to the same period last year. Additionally, the improvement in profitability is a result of operational efficiency gains.

At Primo, the prepared foods unit, despite lower volumes sold in the face of continued inflationary pressures, the Company continued to report an increase in the US GAAP EBITDA margin in the quarter and in the year, as a result of operational efficiencies and cost-saving initiatives.



HUON

Rivalea
AUSTRALIA



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.

BUSINESS UNITS 4Q24 and 2024

JBS USA PORK

IFRS - R\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	R\$	% NR	R\$	% NR		QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR
Net Revenue	11,690.3	100.0%	11,326.4	100.0%	3.2%	10,413.5	100.0%	12.3%	43,757.3	100.0%	38,494.6	100.0%	13.7%
Cost of Goods Sold	(9,452.4)	-81%	(9,401.1)	-83%	0.5%	(8,890.0)	-85%	6.3%	(35,647.9)	-81%	(33,584.0)	-87%	6.1%
Gross Profit	2,237.9	19%	1,925.3	17%	16.2%	1,523.5	15%	46.9%	8,109.3	19%	4,910.6	13%	65.1%
Adjusted EBITDA	1,583.1	13.5%	1,368.0	12.1%	15.7%	966.7	9.3%	63.8%	5,756.3	13.2%	2,605.5	6.8%	120.9%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	2,000.8	100.0%	2,042.5	100.0%	-2.0%	2,102.2	100.0%	-4.8%	8,115.5	100.0%	7,713.8	100.0%	5.2%
Cost of Goods Sold	(1,806.6)	-90%	(1,825.3)	-89%	-1.0%	(1,916.4)	-91%	-5.7%	(7,257.5)	-89%	(7,237.4)	-94%	0.3%
Gross Profit	194.2	10%	217.2	11%	-10.6%	185.8	9%	4.5%	858.0	11%	476.4	6%	80.1%
Adjusted EBIT	139.1	7.0%	163.7	8.0%	-15.0%	135.5	6.4%	2.7%	638.8	7.9%	307.2	4.0%	107.9%
Adjusted EBITDA	192.0	9.6%	210.3	10.3%	-8.7%	188.3	9.0%	2.0%	830.6	10.2%	472.0	6.1%	76.0%

In IFRS and Brazilian Reais, in 4Q24, net revenue was R\$11.7 billion, an increase of 12% compared to 4Q23, and adjusted EBITDA was R\$1.6 billion, with a margin of 13.5%. These results include the impact of the 18% depreciation of the average exchange rate, which went from R\$4.95 in 4Q23 to R\$5.84 in 4Q24. In 2024, net revenue was R\$43.8 billion, an increase of 14% compared to 2023, while adjusted EBITDA was R\$5.8 billion, with a margin of 13.2%. In 2024, the average exchange rate was R\$5.39, an 8% depreciation year-over-year.

In US GAAP and US\$ terms, net revenue was \$2 billion, down 5% from 4Q23. Adjusted EBITDA totaled \$192 million in 4Q24, with a margin of 9.6%. For the year, net revenue was \$8.1 billion, up 5% from 2023, and adjusted EBITDA was \$830.6 million, with a margin of 10.2%.

In the domestic market, net revenue fell 5% year-over-year in 4Q24, reflecting lower sales volume in the period, as the quarter had one less fiscal week. However, in the year, net revenue grew 5%, reflecting higher 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 has demonstrated consistency and strength in its results for the year and 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.

BUSINESS UNITS 4Q24 and 2024

PILGRIM'S PRIDE CORPORATION

IFRS - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	6,399.7	100.0%	6,312.6	100.0%	1.4%	6,272.9	100.0%	2.0%	24,285.8	100.0%	23,303.1	100.0%	4.2%
Cost of Goods Sold	(6,081.1)	-95%	(5,971.4)	-95%	1.8%	(6,120.3)	-98%	-0.6%	(23,205.6)	-96%	(22,178.9)	-95%	4.6%
Gross Profit	318.6	5%	341.2	5%	-6.6%	152.6	2%	108.7%	1,080.2	4%	1,124.2	5%	-3.9%
Adjusted EBITDA	110.7	1.7%	117.3	1.9%	-5.6%	(98.6)	-1.6%	-	247.3	1.0%	114.2	0.5%	116.5%

USGAAP ¹ - US\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR
Net Revenue	4,372.1	100.0%	4,585.0	100.0%	-4.6%	4,528.3	100.0%	-3.5%	17,878.3	100.0%	17,362.2	100.0%	3.0%
Cost of Goods Sold	(3,818.8)	-87%	(3,901.0)	-85%	-2.1%	(4,207.3)	-93%	-9.2%	(15,565.5)	-87%	(16,243.8)	-94%	-4.2%
Gross Profit	553.3	13%	684.0	15%	-19.1%	321.0	7%	72.3%	2,312.8	13%	1,118.4	6%	-
Adjusted EBIT	413.9	9.5%	549.9	12.0%	-24.7%	197.0	4.4%	110.1%	1,780.3	10.0%	614.3	3.5%	189.8%
Adjusted EBITDA	525.7	12.0%	660.4	14.4%	-20.4%	309.5	6.8%	69.9%	2,213.9	12.4%	1,034.2	6.0%	114.1%

Considering the results in IFRS and Brazilian Reais, PPC reported net revenue of R\$25.5 billion in 4Q24, a 14% increase compared to the same period in the previous year, and an adjusted EBITDA of R\$3.8 billion, with an EBITDA margin of 14.7%. These results reflect the impact of an 18% depreciation in the average exchange rate, which rose from R\$4.95 in 4Q23 to R\$5.84 in 4Q24. In 2024, net revenue reached R\$96.3 billion, an 11% increase compared to 2023, while adjusted EBITDA was R\$14.6 billion (+92% year-over-year), with a margin of 15.2%. In 2024, the average exchange rate was R\$5.39, reflecting an 8% depreciation compared to the previous year.

In US GAAP and US dollars, PPC's net revenue in 4Q24 was US\$4.4 billion, a 4% decrease from 4Q23, and adjusted EBITDA was US\$525.7 million, with a margin of 12%. For the full year of 2024, net revenue was US\$17.9 billion, up 3% from 2023, and adjusted EBITDA reached US\$2.2 billion (+114% vs. 2023), with a margin of 12.4%.

Throughout 2024, the Company's results reflected strong demand for chicken across the various regions where it operates and the successful execution of its strategy, grounded in operational excellence, portfolio diversification, and strengthened partnerships with Key Customers, aimed at delivering even greater value to consumers. A focus on quality, continuous improvement in service levels, and innovation also played a significant role in driving profitability.

In the United States, Pilgrim's benefited from robust chicken demand through the consistent execution of its strategy. Strategic partnerships with Key Customers, expansion of the product portfolio, and operational excellence were critical in boosting results. Additionally, the prepared foods category expanded its market presence, with increased distribution in retail and foodservice channels, particularly through the Just Bare and Pilgrim's brands.

In Mexico, the improvement in profitability stemmed from better market dynamics, increased distribution with Key Customers in retail and foodservice, and greater diversification of the value-added branded product portfolio. Furthermore, given the potential of the Mexican market, the Company continues to invest in capacity expansion and operational excellence.

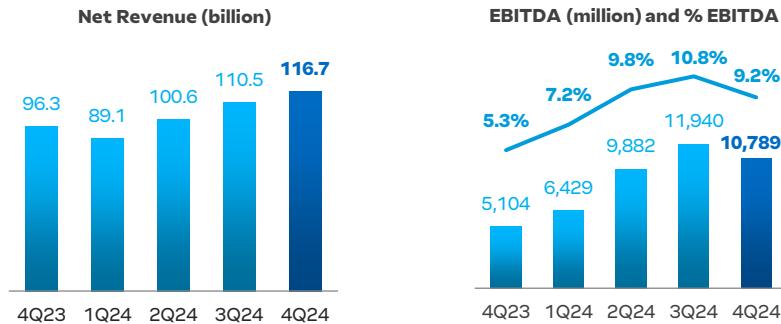
Throughout 2024, Europe continued to report profitability gains, driven by: (i) optimization of the product mix; (ii) increased manufacturing productivity; (iii) the offering of branded products; and (iv) partnerships with Key Customers.



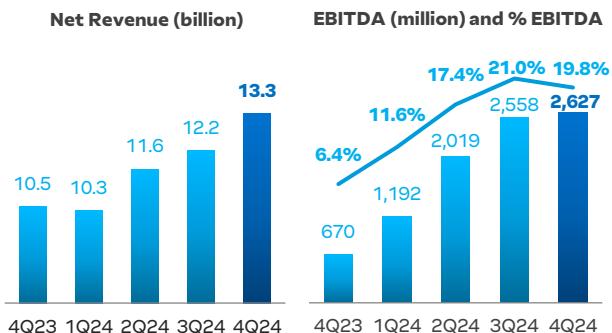
¹The difference in EBITDA between PPC's IFRS and USGAAP results, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different criteria for accounting for the amortization of parent birds: in IFRS, the amortization of the asset biological, due to its longer 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.

BUSINESS UNITS 4Q24 and 2024

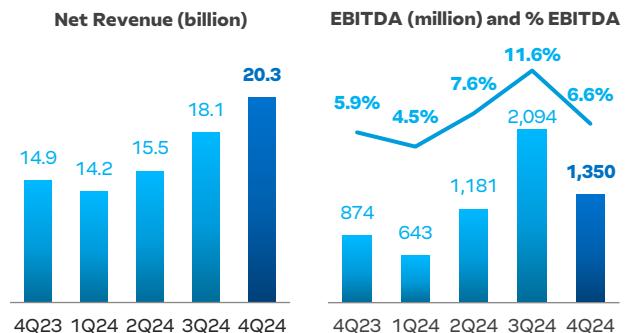
Consolidated (IFRS - R\$)



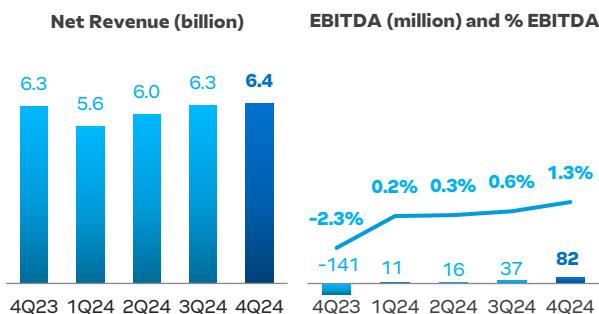
Seara (IFRS - R\$)



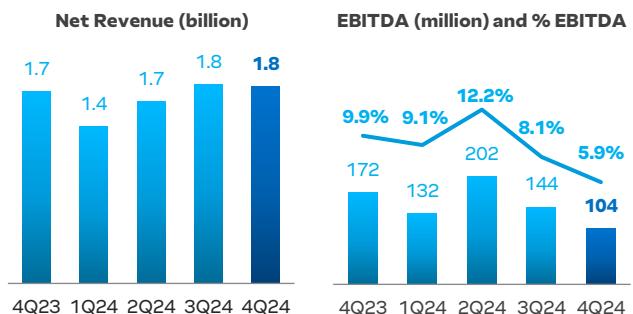
JBS Brasil (IFRS - R\$)



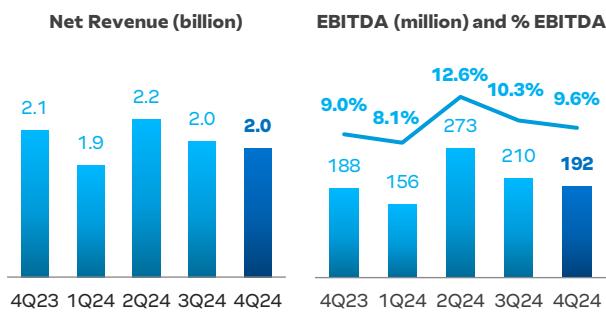
JBS Beef North America (USGAAP - US\$)



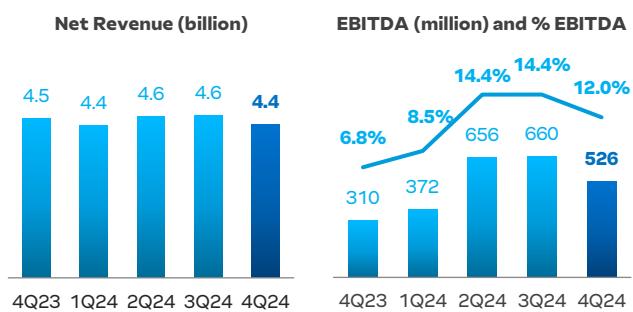
JBS Australia (USGAAP - US\$)



JBS USA Pork (USGAAP - US\$)



Pilgrim's Pride (USGAAP - US\$)



BUSINESS UNITS 4Q24 and 2024

GRAPHIC 1 | JBS EXPORTS IN 2024 AND 2024

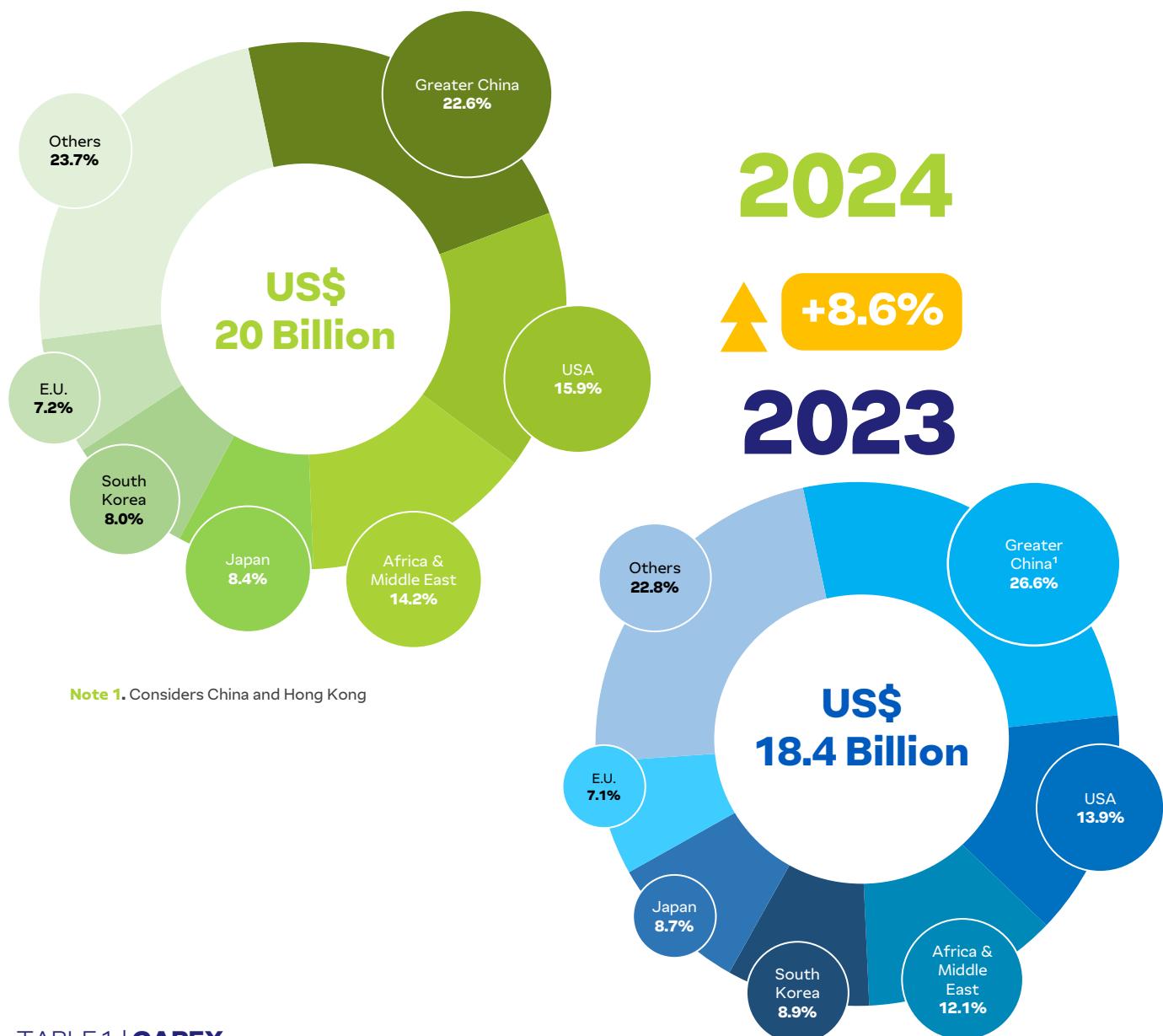


TABLE 1 | CAPEX

R\$ Million	4Q24		3Q24		Δ%	4Q23		Δ%	2024		2023		Δ%	
	R\$	% CAPEX	R\$	% CAPEX		QoQ	R\$	% CAPEX	YoY	R\$	% CAPEX	R\$	% CAPEX	
Total Capex	3,095.1	100.0%	1,779.3	100.0%	74.0%		1,990.9	100.0%	55.5%	8,084.6	100.0%	7,492.3	100.0%	7.9%
Expansion	739.4	24%	707.8	40%	4.5%		887.5	45%	-16.7%	2,745.1	34%	3,662.3	49%	-25.0%
Maintenance	2,355.7	76%	1,071.5	60%	119.9%		1,103.3	55%	113.5%	5,339.4	66%	3,830.0	51%	39.4%

TABLE 2 | COGS BREAKDOWN

4Q24 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	77.2%	89.4%	67.5%	88.9%	77.3%	68.5%	48.5%
Processing (including ingredients and packaging)	11.8%	6.2%	20.4%	4.8%	7.5%	15.3%	29.3%
Labor Cost	11.0%	4.4%	12.1%	6.4%	15.2%	16.2%	22.2%

FINANCIAL STATEMENTS 4Q24

BALANCE SHEET

In million of Brazilian Reais - R\$	Consolidated	
	12/31/24	12/31/23
Current Assets		
Cash and cash equivalents	34,762	22,122
Margin cash	846	641
Trade accounts receivable	23,132	16,416
Inventories	31,061	24,697
Biological assets	9,959	8,289
Recoverable taxes	3,949	4,450
Derivative assets	523	425
Other current assets	1,789	1,565
TOTAL CURRENT ASSETS	106,018	78,605
Non-Current Assets	12/31/24	12/31/23
Recoverable taxes	8,746	8,445
Biological assets	3,209	2,573
Related party receivables	479	574
Deferred income taxes	4,032	3,751
Derivative assets	-	397
Other non-current assets	1,664	1,545
	18,131	17,285
Investments in equity-accounted investees	237	274
Property, plant and equipment	72,951	62,541
Right of use asset	9,888	8,258
Intangible assets	11,166	9,613
Goodwill	33,545	29,556
TOTAL NON-CURRENT ASSETS	145,918	127,527
TOTAL ASSETS	251,936	206,132

FINANCIAL STATEMENTS 4Q24

BALANCE SHEET

In million of Brazilian Reais - R\$	Consolidated	
	12/31/24	12/31/23
Current Liabilities		
Trade accounts payable	33,844	25,451
Supply chain finance	4,512	4,590
Loans and financing	12,906	4,316
Income taxes	1,443	403
Other taxes payable	704	697
Payroll and social charges	8,891	6,280
Lease liabilities	2,079	1,707
Dividends payable	2,221	2
Provisions for legal proceedings	1,739	956
Derivative liabilities	1,028	698
Other current liabilities	2,818	2,813
TOTAL CURRENT LIABILITIES	72,184	47,914
Non-Current Liabilities	12/31/24	12/31/23
Loans and financing	106,771	92,505
Income and other taxes payable	2,518	457
Payroll and social charges	2,184	2,375
Lease liabilities	8,659	7,207
Deferred income taxes	6,782	6,585
Provision for legal proceedings	1,342	1,530
Derivative liabilities	620	-
Other non-current liabilities	505	561
TOTAL NON-CURRENT LIABILITIES	129,382	111,220
Equity	12/31/24	12/31/23
Share capital - common shares	23,576	23,576
Capital reserve	(747)	(774)
Other reserves	25	31
Profit reserves	18,347	15,380
Accumulated other comprehensive income	3,580	5,138
Attributable to company shareholders	44,781	43,351
Attributable to non-controlling interest	5,590	3,647
TOTAL EQUITY	50,370	46,998
TOTAL LIABILITIES AND EQUITY	251,936	206,132

FINANCIAL STATEMENTS 2024

INCOME STATEMENT

Income statements for the years 2024 and 2023

In million of Brazilian Reais - R\$

	Consolidated	
	2024	2023
NET REVENUE	416,952	363,817
Cost of sales	(354,179)	(324,168)
GROSS PROFIT	62,773	39,649
Selling expenses	(26,117)	(22,941)
General and administrative expenses	(12,305)	(11,547)
Other expenses	(1,045)	(613)
Other income	458	755
NET OPERATING EXPENSES	(39,010)	(34,347)
OPERATING PROFIT	23,763	5,302
Finance income	3,885	2,914
Finance expense	(12,848)	(9,662)
NET FINANCE EXPENSE	(8,963)	(6,748)
Share of profit of equity-accounted investees, net of tax	20	48
PROFIT (LOSS) BEFORE TAXES	14,821	(1,398)
Current income taxes	(4,882)	(338)
Deferred income taxes	765	1,007
TOTAL INCOME TAXES	(4,117)	669
NET INCOME (LOSS)	10,704	(729)
ATTRIBUTABLE TO:		
Company shareholders	9,616	(1,061)
Non-controlling interest	1,088	332
	10,704	(729)
Basic and diluted earnings (loss) per share - common shares (R\$)	4.34	(0.48)

FINANCIAL STATEMENTS 4Q24

INCOME STATEMENT

Statements of income for the three month period ended December 31

In million of Brazilian Reais - R\$	Consolidated	
	4Q24	4Q23
NET REVENUE	116,701	96,341
Cost of sales	(99,309)	(85,246)
GROSS PROFIT	17,392	11,095
Selling expenses	(7,241)	(5,977)
General and administrative expenses	(4,177)	(3,440)
Other expenses	(468)	(68)
Other income	141	167
NET OPERATING EXPENSES	(11,745)	(9,319)
OPERATING PROFIT	5,646	1,776
Finance income	1,179	1,194
Finance expense	(3,284)	(2,881)
NET FINANCE EXPENSE	(2,105)	(1,687)
Share of profit of equity-accounted investees, net of tax	19	(1)
PROFIT BEFORE TAXES	3,560	88
Current income taxes	(2,754)	333
Deferred income taxes	1,872	(213)
TOTAL INCOME TAXES	(882)	120
NET INCOME	2,678	208
ATTRIBUTABLE TO:		
Company shareholders	2,412	83
Non-controlling interest	266	125
	2,678	208
Basic and diluted earnings (loss) per share - common shares (R\$)	1.09	0.04

FINANCIAL STATEMENTS 2024

CASH FLOW STATEMENT

Statements of cash flows for the years ended December 31

In million of Brazilian Reais - R\$	Consolidated	
	2024	2023
Cash flow		
Net income (loss)	10,704	(729)
Adjustments for:		
Depreciation and amortization	11,805	10,725
Expected Credit Losses	69	50
Share of profit of equity-accounted investees	(20)	(48)
Gain on sales of assets	(47)	(72)
Tax expense	4,117	(669)
Net finance expense	8,963	6,748
Share-based compensation	86	34
Provisions for legal proceedings	256	527
Impairment of Goodwill and property, plant and equipment	153	155
Net realizable value inventory adjustments	86	(30)
Fair value adjustment of biological assets	(870)	443
Extemporaneous tax credits impacts	1,431	510
Tax payable in installments	357	-
Impacts from the leniency agreement	343	-
	37,431	17,646
Changes in assets and liabilities:		
Trade accounts receivable	(2,015)	3,126
Inventories	(1,880)	2,345
Recoverable taxes	272	660
Other current and non-current assets	35	(190)
Biological assets	(2,853)	(2,646)
Trade accounts payable and supply chain finance	2,464	(4,118)
Taxes paid in installments	(327)	(241)
Other current and non-current liabilities	353	1,213
Income taxes paid	(1,945)	(355)
DOJ and Antitrust agreements payment	(980)	(443)
Changes in operating assets and liabilities	(6,877)	(648)
Cash provided by operating activities	30,554	16,998
Interest paid	(8,024)	(6,438)
Interest received	1,028	939
Net cash flows provided by operating activities	23,557	11,499
Cash flows from investing activities		
Purchases of property, plant and equipment	(8,085)	(7,492)
Purchases of intangible assets	(58)	(45)
Proceeds from sale of property, plant and equipment	260	360
Acquisitions, net of cash acquired	(31)	(17)
Dividends received	57	63
Related party transactions	123	5
Other	-	103
Cash used in investing activities	(7,734)	(7,024)
Cash flows from financing activities		
Proceeds from loans and financings	16,540	44,701
Payments of loans and financings	(15,941)	(35,112)
Payments of leasing contracts	(2,250)	(2,142)
Derivative instruments received (settled)	(1,256)	(58)
Dividends paid	(4,436)	(2,218)
Dividends paid to non-controlling interest	(23)	(30)
Margin cash	114	(131)
Others	(44)	-
Cash provided (used in) by financing activities	(7,297)	5,011
Effect of exchange rate changes on cash and cash equivalents	4,113	(545)
Net change in cash and cash equivalents	12,639	8,940
Cash and cash equivalents at the beginning of period	22,122	13,182
Cash and cash equivalents at the end of period	34,762	22,122

CASH FLOW STATEMENT

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

In million of Brazilian Reais - R\$

	Consolidated	
Cash flow	4T24	4T23
Net Income (loss)	2,678	208
Adjustments for:		
Depreciation and amortization	3,248	2,859
Expected Credit Losses	22	1
Share of profit of equity-accounted investees	(19)	1
Gain on sales of assets	(25)	(39)
Tax expense	882	(120)
Net finance expense	2,105	1,687
Share-based compensation	33	3
Provisions for legal proceedings	94	98
Impairment loss	10	27
Net realizable value inventory adjustments	30	58
Fair value adjustment of biological assets	(600)	24
DOJ (Department of Justice) and antitrust agreements	1,009	299
Litigio extemporâneo	357	-
Estorno extemporâneo de créditos tributários	343	-
	10,167	5,105
Changes in assets and liabilities:		
Trade accounts receivable	(2,261)	(220)
Inventories	1,151	1,534
Recoverable taxes	189	343
Other current and non-current assets	500	221
Biological assets	(966)	(757)
Trade accounts payable and supply chain finance	3,785	1,293
Taxes paid in installments	(76)	(97)
Other current and non-current liabilities	(315)	1,078
Income taxes paid	(934)	(31)
DOJ and Antitrust agreements payment	(666)	-
	406	3,363
Changes in operating assets and liabilities		
Cash provided by operating activities	10,573	8,468
Interest paid	(1,813)	(1,883)
Interest received	236	286
	8,997	6,871
Cash flow from investing activities		
Purchases of property, plant and equipment	(3,095)	(1,991)
Purchases and disposals of intangible assets	(26)	(12)
Proceeds from sale of property, plant and equipment	124	263
Acquisitions, net of cash acquired	(9)	(7)
Dividends received	12	30
Related party transactions	120	1
	(2,875)	(1,715)
Cash provided used in investing activities		
Cash flows from financing activities		
Proceeds from loans and financing	5,501	4,654
Payments of loans and financing	(2,060)	(13,301)
Payments of leasing contracts	(606)	(546)
Derivative instruments received (settled)	(347)	46
Dividends paid	(4,436)	-
Dividends paid to non-controlling interest	(7)	(6)
Margin cash	124	(125)
Purchase of Diamond Pork treasury shares	(44)	-
	(1,876)	(9,278)
Effect of exchange rate changes on cash and cash equivalents	2,894	(545)
Net change in cash and cash equivalents	7,139	(4,667)
Cash and cash equivalents at the beginning of period	27,622	26,790
Cash and cash equivalents at the end of period	34,762	22,122

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.

