

JBS Reports Record FY2025 Revenue of \$86Bn, Driven by Strong Global Operations

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JBS closed 2025 with record financial performance, underscoring the strength of its diversified global platform. "Closing 2025 with 15 per cent revenue growth, the highest in our history, demonstrates the strength and resilience of our diversified platform across proteins and geographies," said Gilberto Tomazoni, Global CEO of JBS. "At the same time, the increase in net income reinforces the consistency of our execution, supporting robust margins and our ability to continue generating value for our shareholders."

The company reported net revenue of \$86 billion for the full year ended December 31, 2025, marking a 12 per cent increase compared to 2024. Net income rose 13 per cent year-on-year to \$2 billion, driven primarily by strong contributions from key business units including Pilgrim's Pride Corporation, JBS Australia, and Seara.

JBS posted adjusted EBITDA of \$6.8 billion under IFRS, with an EBITDA margin of 7.9 per cent for the year, reflecting operational resilience across diverse markets.

The company's return on equity (ROE) reached 25 per cent, up 3.2 percentage points from the previous year, supported by improved operating results and disciplined capital allocation. Earnings per share (EPS) increased 15 per cent to \$1.89, while free cash flow totaled \$400 million.

Leverage remained stable at 2.39x, in line with JBS's long-term target range. The company also highlighted a strong debt profile, with no significant maturities until 2031 and borrowing costs positioned competitively below U.S. Treasury rates.

"Our strategy has allowed JBS to maintain leverage between 2x and 3x and operate with a highly extended debt profile," said Guilherme Cavalcanti, Global CFO. "This provides the financial security and liquidity needed to navigate cycle volatility and continue delivering solid returns to our investors."

Pilgrim's Pride Corporation delivered an EBITDA margin of 15.2 per cent, supported by strong U.S. demand and growth in branded products, with its Just Bare brand surpassing \$1 billion in sales. Improved operations in Europe and Mexico further strengthened results.

JBS Australia recorded an EBITDA margin of 11.3 per cent, driven by higher volumes in domestic and export markets. Despite a 20 per cent rise in cattle costs, profitability improved through pricing gains and operational efficiency. Pork and seafood segments also contributed to margin expansion.

Seara emerged as a strong performer with an EBITDA margin of 16.9 per cent, supported by record export volumes and solid domestic demand. Growth was fueled by brand consolidation and continuous product innovation.

In Brazil, JBS's Friboi division achieved record processing volumes and an EBITDA margin of 6.2 per cent, driven by strong demand, export expansion, and growth in value-added offerings such as Friboi+.

JBS Beef North America reported record revenue of \$28 billion, supported by robust demand despite supply constraints caused by historically low cattle herd levels in the U.S. and import restrictions linked to the New World screwworm outbreak.

Meanwhile, JBS USA Pork posted record revenue of \$8.4 billion, driven by strong domestic demand and expansion in branded, value-added products. The company also invested in capacity expansion through new and acquired facilities in Iowa.

Outlook

The company's 2025 performance highlights the effectiveness of its multiprotein and multiplatform strategy, enabling it to navigate market volatility while delivering consistent growth. With strong financial fundamentals and continued investment in operational excellence, JBS remains well-positioned to sustain long-term value creation.