



RELEASE DE RESULTADOS 2T24

JBS ENCERRA 2T24 COM EBITDA DE R\$9,9 BILHÕES E LUCRO LÍQUIDO DE R\$ 1,7 BILHÃO

SÃO PAULO, 13 DE AGOSTO DE 2024 - A JBS S.A. (B3: JBSS3; OTCQX: JBSAY), anuncia hoje seus resultados do 2º trimestre 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 2T24

CONSOLIDADO

Receita líquida: R\$100,6 bi (+12,6% a/a)
EBITDA ajustado: R\$9,9 bi (+121,1% a/a)
Margem EBITDA ajustada: 9,8% (+4,8 p.p. a/a)
Geração de Caixa Livre: R\$5,5 bi (+338% a/a)
Lucro líquido: R\$1,7 bi

DESTAQUES OPERACIONAIS E FINANCEIROS EM IFRS

JBS BEEF NORTH AMERICA

Receita líquida: R\$31,3 bi (+8,7% a/a)
EBITDA ajustado: R\$151 mi (-65,1% a/a)
Margem EBITDA: 0,5% (-1 p.p. a/a)

JBS AUSTRALIA

Receita líquida: R\$8,6 bi (+15,3% a/a)
EBITDA ajustado: R\$1,2 bi (+65,8% a/a)
Margem EBITDA: 13,7% (+4,2 p.p. a/a)

JBS USA PORK

Receita líquida: R\$11,3 bi (+28,2% a/a)
EBITDA ajustado: R\$1,3 bi (+224,4% a/a)
Margem EBITDA: 11,1% (+6,7 p.p. a/a)

PPC

Receita líquida: R\$23,8 bi (+11,5% a/a)
EBITDA ajustado: R\$4,1 bi (+119,7% a/a)
Margem EBITDA: 17,2% (+8,5 p.p. a/a)

SEARA

Receita líquida: R\$11,6 bi (+12,5% a/a)
EBITDA ajustado: R\$2 bi (+381% a/a)
Margem EBITDA: 17,4% (+13,3 p.p. a/a)

JBS BRASIL

Receita líquida: R\$15,5 bi (+11,2% a/a)
EBITDA ajustado: R\$1,2 bi (+74,7% a/a)
Margem EBITDA: 7,6% (+2,8 p.p. a/a)

- A JBS anunciou que irá quadruplicar a sua capacidade de produção na Arábia Saudita com a inauguração da nova unidade fabril no país, em novembro. Com um investimento de US\$ 50 milhões, a fábrica vai abrigar a produção de empanados de frango na cidade de Jeddah. Na Austrália, a JBS investirá AU\$ 110 milhões no cultivo de salmão, para a construção de um incubatório aonde será possível produzir mais de 7 milhões de peixes.
- A JBS alcançou 2,77x de alavancagem em dólar ao final do 2T, nível confortável para este índice. Seguindo sua meta de desalavancagem, a Companhia concluiu o processo de recompra de Bonds no montante total de US\$500 milhões. Ao longo do trimestre, a JBS emitiu R\$1,8 bilhão em CRAs (Certificado de Recebíveis do Agronegócio), em 4 séries, sendo a série de 20 anos a operação mais longa deste tipo do mercado de capitais brasileiros.

JBS (JBSS3)

Preço em 13.08.2024

R\$34,90

Valor de mercado

em 13.08.2024

R\$77,4 Bilhões

Base acionária:

ações

2.218.116.370

Contatos de RI

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MENSAGEM DO PRESIDENTE

Gilberto Tomazoni, CEO Global JBS



Encerramos o 2º trimestre de 2024 com resultados expressivos, que demonstram mais uma vez a força de nossa estratégia de diversificação. As perspectivas mais promissoras para 2024 estão se concretizando: registramos 9,8% de margem Ebitda consolidada no período, adicionando 5 pontos percentuais em relação ao 2º trimestre de 2023. Geramos US\$ 1,9 bilhão de Ebitda e US\$ 1,1 bilhão de fluxo de caixa livre no período.

Nossa plataforma global multiproteínas tem permitido à JBS atenuar os ciclos naturais nos setores em que atuamos e manter uma saudável geração de caixa. Como mostra dessa força, 75% de nosso Ebitda neste 2º trimestre é resultado das operações de aves e suínos da Companhia, com destaque para a Pilgrim's, Seara e JBS USA Pork. Além disso, Austrália e JBS Brasil também registraram um ótimo desempenho.

Os negócios de aves e suínos beneficiam-se da redução do preço dos grãos e do equilíbrio entre oferta e demanda. Com resultados fortes nos Estados Unidos, México e Europa, a Pilgrim's superou as expectativas do mercado ao registrar o melhor Ebitda da história para um trimestre: R\$4,1 bilhões, ante R\$ 1,9 bilhão no mesmo período de 2023, com margem de 17,2%. O foco na excelência operacional, disciplina na execução da estratégia de clientes-chave e diversificação do portfólio permitiram à Pilgrim's navegar com eficiência no momento positivo do mercado. Já a margem da USA Pork cresceu de 4,4% para 11,1% no comparativo anual.

Na Seara, continua acelerado o processo de melhorias operacionais, agora incorporando melhorias nos processos comerciais. Com margem Ebitda de 17,4%, a Seara confirma as expectativas otimistas que vínhamos sinalizando nos trimestres anteriores. Além disso, os investimentos realizados ao longo dos últimos anos começam a render bons frutos. Destaco as duas novas unidades de empanados de frango e salsicha em Rolândia, Paraná, no Brasil.

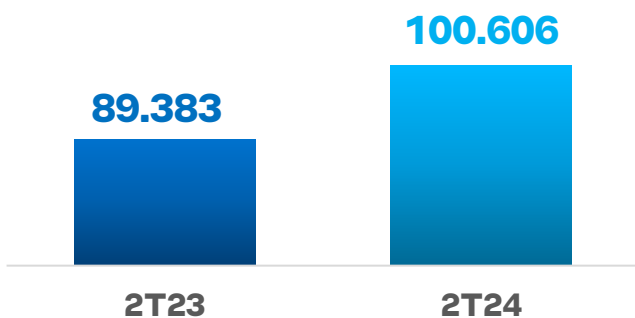
A força de nossa diversificação coloca a JBS em uma posição única no setor. Enquanto o cenário nos Estados Unidos permanece desafiador, os negócios de bovino no Brasil e na Austrália capturam os resultados do ciclo favorável nos dois países.

Na Austrália, o cenário positivo se reflete no aumento expressivo da margem no 2º trimestre de 2024, ante o mesmo período do ano passado. No Brasil, as perspectivas para o negócio de carne bovina são promissoras, impulsionadas pelo crescimento significativo no volume de processamento de gado, pelo aumento da demanda doméstica e pela melhoria na rentabilidade das exportações.

Nossa estratégia de diversificação global é impulsionada por investimentos em inovação e na construção de marcas fortes, consolidando um portfólio mais resiliente e de maior valor agregado. Quero destacar o recente anúncio de investimento de 110 milhões de dólares australianos para expansão da produção do cultivo de salmão na unidade da Huon em Whale Point, na Tasmânia. Também estamos concluindo a construção, na Arábia Saudita, de uma nova unidade da Seara, em Jeddah, que vai quadruplicar a capacidade de produção de empanados de frango da companhia no país.

Os números do 2º trimestre reforçam a solidez de nossa gestão financeira. O processo de desalavancagem da Companhia está consolidado: o índice registrou redução de 3,66x em dólar no 1º trimestre de 2024 para 2,77x em dólar no 2º trimestre deste ano, antecipando em 6 meses ante o previsto à volta da JBS à zona de conforto de nossa política de endividamento. Registramos Receita Líquida de R\$ 100,6 bilhões e Lucro Líquido de R\$ 1,7 bilhão no período.

Nossos resultados reafirmam nossa confiança na estratégia de longo prazo da JBS. Somos uma empresa com modelo de gestão sólido e de sucesso comprovado, o que nos permite investir em novos tipos de proteína repetindo os bons resultados que tivemos em frango, suínos e produtos de valor agregado. A força dessa plataforma cada vez mais diversificada, somada ao nosso compromisso com excelência e inovação, nos permitirá seguir gerando valor a todos os nossos stakeholders e a criar oportunidades para nossos mais de 270 mil colaboradores em todo o mundo.

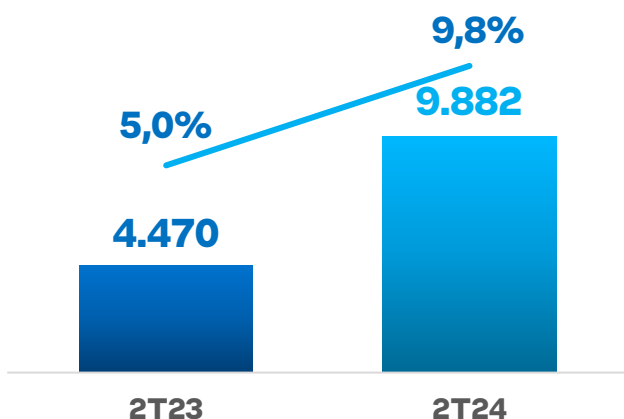


RECEITA LÍQUIDA

R\$100,6Bi

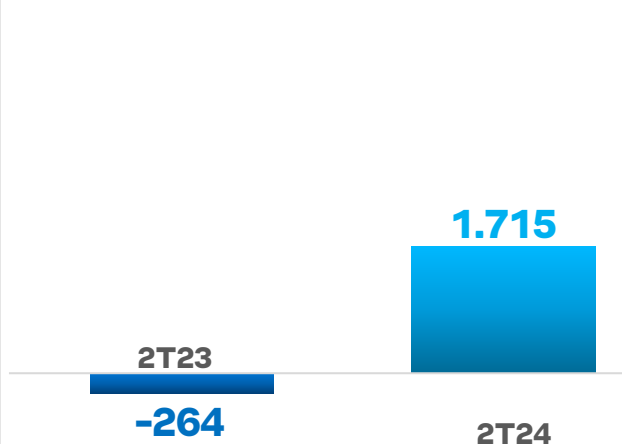
EBITDA AJUSTADO

R\$9,9Bi



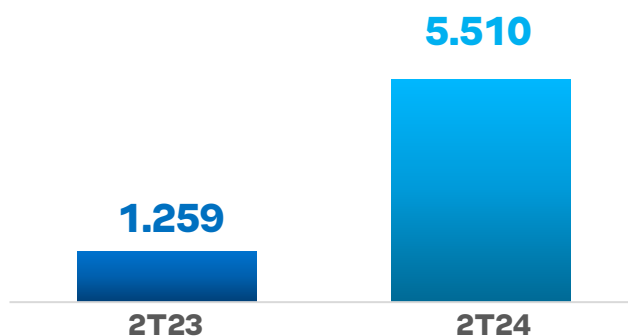
RESULTADO LÍQUIDO

R\$1,7Bi



GERAÇÃO DE CAIXA LIVRE

R\$5,5Bi



RESULTADOS CONSOLIDADOS 2T24

R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% ROL	R\$	% ROL		2T24 vs 1T24	R\$		% ROL	2T24 vs 2T23
Receita Líquida	100.606,3	100,0%	89.147,1	100,0%	12,9%	89.382,6	100,0%	12,6%	377.503,6	100,0%
Custo dos produtos vendidos	(85.094,1)	-84,6%	(77.466,5)	-86,9%	9,8%	(79.495,2)	-88,9%	7,0%	(328.163,4)	-86,9%
Lucro bruto	15.512,2	15,4%	11.680,6	13,1%	32,8%	9.887,5	11,1%	56,9%	49.340,2	13,1%
Despesas com vendas	(5.823,0)	-5,8%	(5.473,6)	-6,1%	6,4%	(5.678,7)	-6,4%	2,5%	(22.783,8)	-6,0%
Despesas adm. e gerais	(3.631,2)	-3,6%	(2.619,9)	-2,9%	38,6%	(2.529,3)	-2,8%	43,6%	(12.598,0)	-3,3%
Resultado financeiro líquido	(3.128,2)	-3,1%	(1.727,3)	-1,9%	81,1%	(1.667,9)	-1,9%	87,6%	(8.381,6)	-2,2%
Resultado de equivalência patrimonial	12,5	0,0%	(32,4)	0,0%	-	15,0	0,0%	-16,4%	(1,6)	0,0%
Outras receitas (despesas)	(141,0)	-0,1%	(6,4)	0,0%	-	(154,6)	-0,2%	-8,8%	(74,0)	0,0%
Resultado antes do IR e CS	2.801,4	2,8%	1.821,0	2,0%	53,8%	(128,1)	-0,1%	-	5.501,2	1,5%
Imposto de renda e contribuição social	(778,3)	-0,8%	(13,8)	0,0%	-	(70,1)	-0,1%	-	(772,5)	-0,2%
Participação dos acionistas não controladores	(307,8)	-0,3%	(161,1)	-0,2%	91,1%	(65,5)	-0,1%	370,3%	(712,2)	-0,2%
Lucro líquido/prejuízo	1.715,2	1,7%	1.646,0	1,8%	4,2%	(263,6)	-0,3%	-	4.016,5	1,1%
EBITDA Ajustado	9.882,1	9,8%	6.428,8	7,2%	53,7%	4.470,0	5,0%	121,1%	26.824,7	7,1%
Lucro por ação (R\$)	0,77		0,74		4,2%	(0,12)		-	1,81	

RECEITA LÍQUIDA

No 2T24, a JBS registrou uma receita líquida consolidada de R\$100,6 bilhões, o que representa um aumento de 12,6% em relação ao 2T23.

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.

Nos últimos 12 meses, a receita líquida atingiu R\$377,5 bilhões (US\$75,5 bilhões).

EBITDA AJUSTADO

No 2T24, o EBITDA ajustado da JBS atingiu R\$9,9 bilhões, um crescimento de 121% a/a, enquanto a margem EBITDA alcançou 9,8%, um aumento de 482 pontos-base em relação ao ano anterior. Com exceção da JBS Beef North America, que enfrenta um ciclo do gado desafiador, todas as unidades de negócio mostraram evolução na comparação com o mesmo período do ano passado, com destaque para Seara, Pilgrim's e JBS USA Pork. Esse resultado reforça a fortaleza da plataforma global diversificada.

Nos últimos 12 meses, o EBITDA ajustado atingiu R\$26,8 bilhões (US\$5,3 bilhões), com margem EBITDA ajustada de 7,1%.

R\$ Milhões	2T24	1T24	Δ%	2T23	Δ%	LTM 2T24
Lucro líquido do exercício (incluindo participação dos minoritários)	2.023,0	1.807,1	11,9%	(193,2)	-	4.728,7
Resultado financeiro líquido	3.128,2	1.727,3	81,1%	1.667,9	87,6%	8.381,6
Imposto de renda e contribuição social - corrente e diferido	778,3	13,8	-	70,1	-	772,5
Depreciação e amortização	2.849,9	2.696,9	5,7%	2.657,5	7,2%	11.021,9
Resultado de equivalência patrimonial	(12,5)	32,4	-	(15,0)	-16,4%	1,6
(=) EBITDA	8.767,0	6.277,6	39,7%	4.182,3	-	24.906,3
Outras receitas / despesas operacionais	42,7	0,2	-	8,3	-	224,0
Reestruturação	194,1	79,3	-	162,7	19,3%	318,7
Impairment ativos	0,0	0,0	-	4,5	-	22,5
Acordos antitruste	394,3	23,2	-	89,1	-	767,5
Doações e programas sociais	25,0	48,5	-48,5%	23,1	-	126,6
Sinistro Rio Grande do Sul	32,5	0,0	-	0,0	-	32,5
Pagamento e parcelamentos fiscais	426,6	0,0	-	0,0	-	426,6
(=) EBITDA Ajustado	9.882,1	6.428,8	53,7%	4.470,0	121,1%	26.824,7

RESULTADO FINANCEIRO LÍQUIDO

No 2T24, a despesa financeira da dívida líquida foi de R\$1,4 bilhão, valor que corresponde a US\$264 milhões.

R\$ Milhões	2T24	1T24	Δ%	2T23	Δ%	LTM 2T24
Resultado de variações cambiais ativas e passivas	393,9	385,8	2,1%	16,7	-	777,4
Ajuste a valor justo de derivativos	(1.734,5)	(376,9)	-	75,2	-	(1.698,8)
Juros Passivos ¹	(2.253,5)	(2.078,8)	8,4%	(2.092,2)	7,7%	(8.834,7)
Juros Ativos ¹	628,1	447,4	40,4%	394,2	59,3%	1.957,6
Impostos, contribuições, tarifas e outros	(162,1)	(104,8)	54,7%	(61,8)	-	(583,1)
Resultado financeiro líquido	(3.128,2)	(1.727,3)	81,1%	(1.667,9)	87,6%	(8.381,6)
Juros sobre empréstimos e financiamentos	(1.519,9)	(1.489,4)	2,1%	(1.409,4)	7,8%	(6.030,4)
Juros sobre aplicação financeira	140,7	137,6	2,3%	98,4	43,0%	614,8
Despesa financeira da dívida líquida¹	(1.379,2)	(1.351,8)	2,0%	(1.311,0)	5,2%	(5.415,6)

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

No 2T24, a JBS registrou um lucro líquido de R\$1,7 bilhão.

FLUXO DE CAIXA OPERACIONAL E LIVRE

No 2T24, o fluxo de caixa das atividades operacionais foi de R\$9,6 bilhões, versus uma geração de caixa operacional de R\$5,3 bilhões no 2T23. Essa evolução é explicada pela melhora na performance operacional em praticamente todas as unidades de negócios. O fluxo de caixa livre, após adição de ativo imobilizado, juros pagos e recebidos, e arrendamento mercantil foi positivo em R\$5,5 bilhões, uma melhora de 338% em relação ao mesmo período do ano anterior.

FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTOS

No 2T24, valor total do fluxo de caixa das atividades de investimentos da JBS foi de R\$1,8 bilhão, sendo o principal investimento a adição de ativos imobilizados (CAPEX).

RESULTADOS CONSOLIDADOS 2T24

A JBS encerrou o trimestre com R\$21,4 bilhões em caixa e possui US\$3,3 bilhões disponíveis em linhas de crédito rotativas, sem garantia real, sendo US\$2,9 bilhões na JBS USA e US\$450 milhões na JBS Brasil, equivalentes a R\$18,6 bilhões pelo câmbio de fechamento do período. Assim, a disponibilidade total da Companhia é de R\$40 bilhões.

ENDIVIDAMENTO

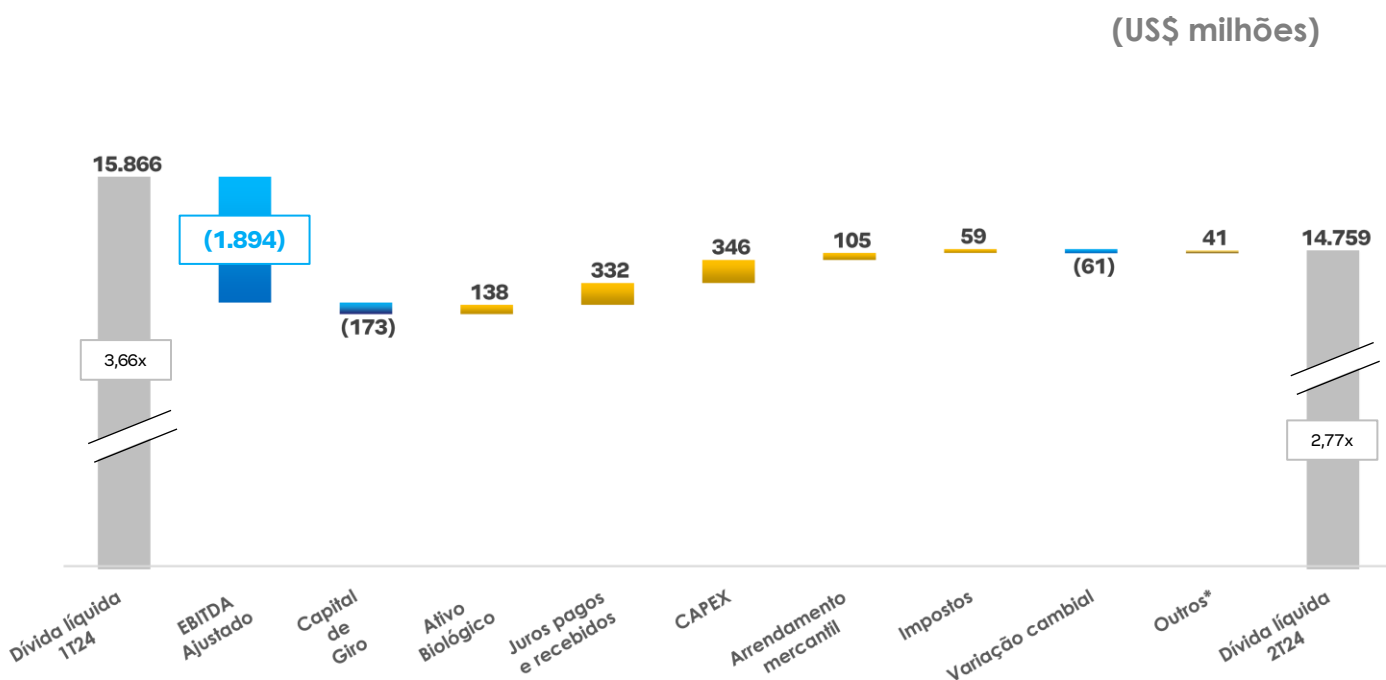
No fechamento do 2T24, a dívida líquida ficou em US\$14,8 bilhões (R\$82 bilhões) uma redução de aproximadamente US\$1,9 bilhão quando comparado ao fechamento do 2T23. No trimestre, a alavancagem em dólares encerrou 2,77x.

	R\$ Milhões					US\$ Milhões				
	2T24	1T24	Δ%	2T23	Δ%	2T24	1T24	Δ%	2T23	Δ%
Dívida bruta	103.463,6	96.591,6	7,1%	93.799,0	10,3%	18.612,2	19.333,0	-3,7%	19.463,6	-4,4%
(+) Curto prazo	4.868,3	3.814,3	27,6%	10.685,6	-54,4%	875,8	763,4	14,7%	2.217,3	-60,5%
% sobre Dívida Bruta	5%	4%		11%		5%	4%		11%	
(+) Longo prazo	98.595,4	92.777,3	6,3%	83.113,4	18,6%	17.736,5	18.569,6	-4,5%	17.246,3	2,8%
% sobre Dívida Bruta	95%	96%		89%		95%	96%		89%	
(-) Caixa e Equivalentes	21.417,4	17.322,5	23,6%	13.548,7	58,1%	3.852,8	3.467,1	11,1%	2.811,4	37,0%
Dívida líquida	82.046,2	79.269,1	3,5%	80.250,3	2,2%	14.759,4	15.865,9	-7,0%	16.652,2	-11,4%
Alavancagem	3,06x	3,70x		3,87x		2,77x	3,66x		4,15x	

A Dívida Líquida do 2T24 encerrou em US\$14,8 bilhões, uma redução de US\$1,1 bilhão na comparação com 1T24, puxado pela forte geração de caixa do trimestre.

BRIDGE DÍVIDA LÍQUIDA

A geração de caixa operacional foi compensada principalmente por: (i) Capex no montante de US\$346 milhões; (ii) pagamento de juros no valor de US\$332 milhões; (iii) US\$138 milhões de ativos biológicos; e (iv) US\$105 milhões de arrendamento mercantil.



ENDIVIDAMENTO

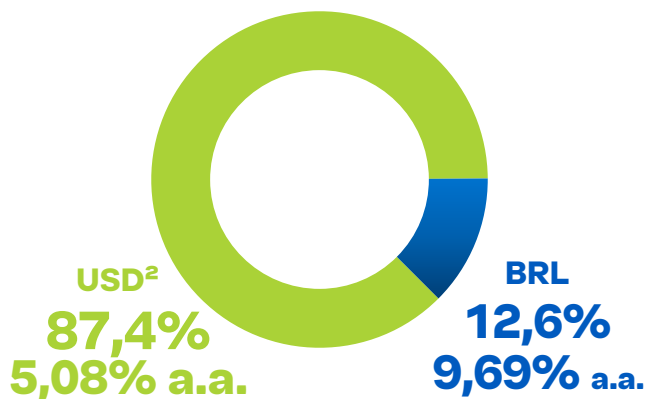
Cronograma de Amortização da Dívida (US\$ Milhões)¹

Prazo médio
11,1 anos

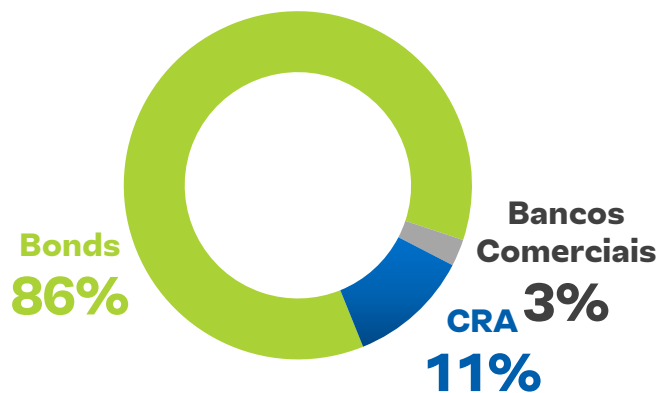
Custo médio
5,66% a.a.



ABERTURA POR MOEDA E CUSTO



ABERTURA POR FONTE



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

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

UNIDADES DE NEGÓCIOS – IFRS R\$

Milhões		2T24	1T24	Δ%	2T23	Δ%	LTM 2T24
Receita Líquida							
Seara	R\$	11.594,8	10.317,5	12,4%	10.310,4	12,5%	42.572,6
JBS Brasil	R\$	15.546,8	14.234,3	9,2%	13.986,2	11,2%	59.127,1
JBS Beef North America	R\$	31.262,7	27.643,0	13,1%	28.770,2	8,7%	119.032,7
JBS Australia	R\$	8.616,9	7.163,8	20,3%	7.471,4	15,3%	32.038,6
JBS USA Pork	R\$	11.278,7	9.461,9	19,2%	8.798,0	28,2%	41.044,5
Pilgrim's Pride	R\$	23.767,6	21.585,6	10,1%	21.314,7	11,5%	89.027,1
Outros	R\$	501,2	814,5	-38,5%	1.272,2	-60,6%	3.247,0
Eliminações	R\$	-1.962,3	-2.073,6	-5,4%	-2.540,5	-22,8%	-8.586,2
Total	R\$	100.606,3	89.147,1	12,9%	89.382,6	12,6%	377.503,6
EBITDA Ajustado							
Seara	R\$	2.019,5	1.192,0	69,4%	419,9	381,0%	4.448,3
JBS Brasil	R\$	1.180,7	643,3	83,5%	675,7	74,7%	3.182,4
JBS Beef North America	R\$	151,3	-48,6	-	433,5	-65,1%	116,9
JBS Australia	R\$	1.177,8	614,0	91,8%	710,4	65,8%	3.340,3
JBS USA Pork	R\$	1.253,4	1.551,7	-19,2%	386,3	224,4%	4.792,7
Pilgrim's Pride	R\$	4.083,6	2.479,7	64,7%	1.858,5	119,7%	10.949,0
Outros	R\$	19,2	0,1	-	-11,3	-	8,7
Eliminações	R\$	-3,4	-3,4	0,0%	-3,0	11,7%	-13,6
Total	R\$	9.882,1	6.428,8	53,7%	4.470,0	121,1%	26.824,7
Margem EBITDA Ajustada							
Seara	%	17,4%	11,6%	5,9 p.p.	4,1%	13,3 p.p.	10,4%
JBS Brasil	%	7,6%	4,5%	3,1 p.p.	4,8%	2,8 p.p.	5,4%
JBS Beef North America	%	0,5%	-0,2%	0,7 p.p.	1,5%	-1,0 p.p.	0,1%
JBS Australia	%	13,7%	8,6%	5,1 p.p.	9,5%	4,2 p.p.	10,4%
JBS USA Pork	%	11,1%	16,4%	-5,3 p.p.	4,4%	6,7 p.p.	11,7%
Pilgrim's Pride	%	17,2%	11,5%	5,7 p.p.	8,7%	8,5 p.p.	12,3%
Outros	%	3,8%	0,0%	3,8 p.p.	-0,9%	4,7 p.p.	0,3%
Total	%	9,8%	7,2%	2,6 p.p.	5,0%	4,8 p.p.	7,1%

UNIDADES DE NEGÓCIOS – USGAAP US\$

Milhões		2T24	1T24	Δ%	2T23	Δ%	LTM 2T24
Receita Líquida							
JBS Beef North America	US\$	5.992,4	5.581,1	7,4%	5.810,5	3,1%	23.799,6
JBS Australia	US\$	1.651,7	1.446,4	14,2%	1.509,0	9,5%	6.403,4
JBS USA Pork	US\$	2.161,9	1.910,3	13,2%	1.776,9	21,7%	8.201,0
Pilgrim's Pride	US\$	4.559,3	4.361,9	4,5%	4.308,1	5,8%	17.809,8
EBITDA Ajustado							
JBS Beef North America	US\$	16,1	11,4	41,2%	83,4	-80,7%	-20,5
JBS Australia	US\$	201,7	132,2	52,6%	129,5	55,8%	609,6
JBS USA Pork	US\$	272,7	155,6	75,3%	27,0	910,0%	806,9
Pilgrim's Pride	US\$	655,9	371,9	76,4%	248,7	163,7%	1.661,3
Margem EBITDA Ajustada							
JBS Beef North America	%	0,3%	0,2%	0,1 p.p.	1,4%	-1,2 p.p.	-0,1%
JBS Australia	%	12,2%	9,1%	3,1 p.p.	8,6%	3,6 p.p.	9,5%
JBS USA Pork	%	12,6%	8,1%	4,5 p.p.	1,5%	11,1 p.p.	9,8%
Pilgrim's Pride	%	14,4%	8,5%	5,9 p.p.	5,8%	8,6 p.p.	9,3%

SEARA

IFRS - R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	11.594,8	100,0%	10.317,5	100,0%	12,4%	10.310,4	100,0%	12,5%	42.572,6	100,0%
Custo dos produtos vendidos	(8.540,9)	-74%	(8.130,9)	-79%	5,0%	(8.817,6)	-86%	-3,1%	(33.977,7)	-80%
Lucro bruto	3.053,9	26%	2.186,7	21%	39,7%	1.492,8	14%	104,6%	8.594,9	20%
EBITDA Ajustado	2.019,5	17,4%	1.192,0	11,6%	69,4%	419,9	4,1%	381,0%	4.448,3	10,4%

No 2T24, a Seara registrou receita líquida de R\$11,6 bilhões, um crescimento de 13% na comparação anual. O crescimento é explicado tanto pelos maiores volumes vendidos (+7% a/a) quanto pelos preços (+5% a/a). O expressivo aumento de 13,3 pontos percentuais na margem EBITDA do 2T24 em relação ao 2T23 é consequência das diversas ações operacionais implementadas ao longo de toda a cadeia, que resultaram em melhores indicadores operacionais aliados a menores custos dos grãos e ampliação do portfólio de valor agregado.

As vendas no mercado doméstico, que responderam por metade da receita da unidade no 2T24, totalizaram R\$5,6 bilhões, 11% superior ao 2T23, resultado principalmente do aumento dos volumes vendidos em 12% em relação ao 2T23. Apesar do crescimento em todas as categorias (aves in natura, suíno in natura e preparados), o destaque principal foi a categoria das aves in natura cujo crescimento das vendas foi de aproximadamente 30% a/a, com crescimento tanto em volume quanto preços. Em relação aos alimentos preparados, puxado pelas vendas da sua unidade nova de processados em Rolândia, a Companhia cresceu 10% em volumes na comparação anual. 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 em dólares atingiu US\$1,1 bilhão, representando um aumento de 8% em relação ao 2T23, impulsionado por um crescimento de 4% tanto nos preços médios em dólar quanto nos volumes vendidos na comparação anual. No trimestre, o aumento de preço é resultado do melhor equilíbrio na oferta e demanda de aves no mercado internacional.



JBS BRASIL

IFRS - R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	15.546,8	100,0%	14.234,3	100,0%	9,2%	13.986,2	100,0%	11,2%	59.127,1	100,0%
Custo dos produtos vendidos	(12.657,6)	-81%	(12.189,2)	-86%	3,8%	(11.852,9)	-85%	6,8%	(49.390,2)	-84%
Lucro bruto	2.889,2	19%	2.045,2	14%	41,3%	2.133,3	15%	35,4%	9.736,9	16%
EBITDA Ajustado	1.180,7	7,6%	643,3	4,5%	83,5%	675,7	4,8%	74,7%	3.182,4	5,4%

No 2T24, a JBS Brasil registrou uma receita líquida de R\$15,5 bilhões (+11% a/a), cujo crescimento é reflexo dos maiores volumes vendidos.

No mercado doméstico, a receita líquida na categoria de carne bovina in natura cresceu 12% a/a no 2T24, como consequência do maior volume vendido no período. Esse crescimento é atribuído principalmente à forte demanda interna e ao ciclo favorável pecuário, resultando em maior disponibilidade de animais para abate. A Companhia segue focada na melhora da execução em todos os elos da cadeia, aumentando e melhorando o nível de serviço junto aos seus parceiros comerciais e operacionais. A Friboi avança cada vez mais no entendimento das necessidades dos consumidores, ampliando ainda mais o portfólio de valor agregado com marca e trazendo ainda mais conveniência.

No mercado externo, a receita líquida de carne bovina in natura cresceu 4% a/a no 2T24, como resultado do crescimento de 12% do volume vendido no período. A diversificação geográfica se mostrou importante no mercado externo, ampliando a venda para importantes regiões, como Oriente Médio, Estados Unidos, Filipinas, entre outros.

O EBITDA totalizou R\$1,2 bilhão, com margem EBITDA de 7,6% no 2T24. Vale mencionar que a rentabilidade desta unidade de negócio também foi beneficiada por um menor preço do gado. Segundo dados publicados pelo CEPEA-ESALQ, o preço médio do gado vivo durante o trimestre foi de aproximadamente R\$226/arroba (-15% a/a).



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

JBS BEEF NORTH AMERICA

IFRS - R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	31,262.7	100.0%	27,643.0	100.0%	13.1%	28,770.2	100.0%	8.7%	119,032.7	100.0%
Custo dos produtos vendidos	(30,092.9)	-96%	(26,671.3)	-96%	12.8%	(27,138.0)	-94%	10.9%	(114,362.2)	-96%
Lucro bruto	1,169.7	4%	971.8	4%	20.4%	1,632.2	6%	-28.3%	4,670.5	4%
EBITDA Ajustado	151.3	0.5%	(48.6)	-0.2%	-	433.5	1.5%	-65.1%	116.9	0.1%

USGAAP ¹ - US\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	5,992,4	100,0%	5,581,1	100,0%	7,4%	5,810,5	100,0%	3,1%	23,799,6	100,0%
Custo dos produtos vendidos	(5.950,7)	-99%	(5.539,0)	-99%	7,4%	(5.693,8)	-98%	4,5%	(23.655,6)	-99%
Lucro bruto	41,7	1%	42,1	1%	-1,0%	116,7	2%	-64,3%	144,0	1%
EBIT Ajustado	(27,4)	-0,5%	(30,5)	-0,5%	-10,2%	41,7	0,7%	-	(198,5)	-0,8%
EBITDA Ajustado	16,1	0,3%	11,4	0,2%	41,2%	83,4	1,4%	-80,7%	(20,5)	-0,1%

Em IFRS e reais, a receita líquida no 2T24 foi de R\$31,3 bilhões, um aumento de 9% em relação ao 2T23, com um EBITDA ajustado de R\$151,3 milhões e uma margem EBITDA de 0,5%. Esses resultados incluem o impacto da depreciação de 5% do câmbio médio, que foi de R\$ 4,95 no 2T23 para R\$ 5,22 no 2T24.

Em USGAAP e US\$, a receita líquida foi de US\$6,0 bilhões no 2T24, um aumento de 3% comparado ao 2T23 e o EBITDA ajustado foi de US\$16,1 milhões, com margem de 0,3%.

No trimestre, as margens da carne bovina na América do Norte continuaram pressionadas tanto pelo ciclo pecuário quanto por uma demanda mais fraca dado o cenário inflacionário nos EUA. De acordo com os dados divulgados pelo USDA, os preços do boi gordo permaneceram em patamares elevados, crescendo 5% a/a no 2T24. Desse modo, como o preço do gado representa aproximadamente 85% do custo do produto vendido e o preço de venda da carne ficou estável na comparação anual, a rentabilidade ficou pressionada no período.

Apesar das margens mais pressionadas por conta do ciclo bovino, a Companhia segue focada na execução operacional e comercial visando proteger sua rentabilidade. Entre as iniciativas em andamento estão a melhoria da precificação, a otimização do mix de produtos, o aumento do rendimento por carcaça, maior captura de eficiência fabril, entre outras. Todas essas ações implementadas são fundamentais para enfrentar este ciclo mais desafiador.



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

JBS AUSTRALIA

IFRS - R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	8.616,9	100,0%	7.163,8	100,0%	20,3%	7.471,4	100,0%	15,3%	32.038,6	100,0%
Custo dos produtos vendidos	(6.950,7)	-81%	(6.146,6)	-86%	13,1%	(6.372,4)	-85%	9,1%	(26.688,1)	-83%
Lucro bruto	1.666,2	19%	1.017,2	14%	63,8%	1.099,0	15%	51,6%	5.350,6	17%
EBITDA Ajustado	1.177,8	13,7%	614,0	8,6%	91,8%	710,4	9,5%	65,8%	3.340,3	10,4%

USGAAP ¹ - US\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	1.651,7	100,0%	1.446,4	100,0%	14,2%	1.509,0	100,0%	9,5%	6.403,4	100,0%
Custo dos produtos vendidos	(1.424,1)	-86%	(1.299,7)	-90%	9,6%	(1.363,8)	-90%	4,4%	(5.703,9)	-89%
Lucro bruto	227,6	14%	146,7	10%	55,1%	145,2	10%	56,8%	699,5	11%
EBIT Ajustado	180,0	10,9%	111,3	7,7%	61,7%	107,3	7,1%	67,8%	521,2	8,1%
EBITDA Ajustado	201,7	12,2%	132,2	9,1%	52,6%	129,5	8,6%	55,8%	609,6	9,5%

Considerando os resultados em IFRS e reais, a receita líquida no 2T24 foi de R\$8,6 bilhões (+15% a/a). O EBITDA ajustado foi de R\$1,2 bilhão no 2T24, com uma margem EBITDA de 13,7%. Esses resultados incluem o impacto da depreciação de 5% do câmbio médio, que foi de R\$ 4,95 no 2T23 para R\$ 5,22 no 2T24.

Em USGAAP e US\$, a receita líquida foi de US\$1,7 bilhão (+10% a/a) no 2T24, cujo crescimento é explicado pelo aumento de 5% no volume vendido e +4% nos preços médios. O EBITDA ajustado foi de US\$201,7 milhões no 2T24, com margem EBITDA de 12,2%.

O forte crescimento da receita do negócio de carne bovina em comparação com o 2T23 refletiu o aumento dos volumes vendidos. A melhora na margem EBITDA reflete o menor preço de aquisição do gado, dado a maior disponibilidade de animais em função do ciclo mais favorável. Segundo o MLA (Meat & Livestock Austrália) o preço do gado na Austrália caiu 4% na comparação anual no 2T24.

No 2T24, o negócio de aquicultura reportou uma queda na receita líquida devido ao menor volume vendido, compensado parcialmente por um aumento de preços, contudo mantendo a rentabilidade em patamar elevado.

A receita líquida do negócio de suínos ficou estável em relação ao mesmo período do ano passado. Contudo, a melhoria da rentabilidade é resultado dos ganhos de eficiência operacional.

A Primo, unidade de alimentos preparados, registrou aumento nos preços médios no trimestre, mas que foi compensado pelos menores volumes vendidos. De qualquer modo, mesmo diante das contínuas pressões inflacionárias, reportou aumento na margem EBITDA US GAAP em relação ao mesmo período do ano passado.



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

JBS USA PORK

IFRS - R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	11.278,7	100,0%	9.461,9	100,0%	19,2%	8.798,0	100,0%	28,2%	41.044,5	100,0%
Custo dos produtos vendidos	(9.460,1)	-84%	(7.334,4)	-78%	29,0%	(7.825,2)	-89%	20,9%	(34.055,9)	-83%
Lucro bruto	1.818,6	16%	2.127,6	22%	-14,5%	972,8	11%	86,9%	6.988,7	17%
EBITDA Ajustado	1.253,4	11,1%	1.551,7	16,4%	-19,2%	386,3	4,4%	224,4%	4.792,7	11,7%

USGAAP¹ - US\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	2.161,9	100,0%	1.910,3	100,0%	13,2%	1.776,9	100,0%	21,7%	8.201,0	100,0%
Custo dos produtos vendidos	(1.887,7)	-87%	(1.737,9)	-91%	8,6%	(1.750,0)	-98%	7,9%	(7.383,0)	-90%
Lucro bruto	274,2	13%	172,4	9%	59,0%	26,9	2%	919,3%	818,0	10%
EBIT Ajustado	225,9	10,4%	110,1	5,8%	105,2%	(11,1)	-0,6%	-	623,6	7,6%
EBITDA Ajustado	272,7	12,6%	155,6	8,1%	75,3%	27,0	1,5%	910,0%	806,9	9,8%

Em IFRS e reais, no 2T24, a receita líquida foi de R\$11,3 bilhões, um aumento de 28% em relação ao 2T23 e o EBITDA ajustado foi de R\$1,3 bilhão, com margem de 11,1%. Esses resultados incluem o impacto da depreciação de 5% do câmbio médio, que foi de R\$ 4,95 no 2T23 para R\$ 5,22 no 2T24.

Em USGAAP e US\$, a receita líquida foi de US\$2,2 bilhões, um aumento de 22% em relação ao 2T23, em função do aumento de 16% nos preços médios. O EBITDA ajustado totalizou US\$272,7 milhões no 2T24, com margem de 12,6%.

No mercado doméstico, os preços médios para o atacado (cutout) aumentaram 17% a/a, impulsionados por uma forte demanda em um período sazonalmente mais forte. Esse aumento é explicado pela substituição do consumo da carne bovina para a suína, em função do aumento dos preços da carne bovina nos Estados Unidos. No mercado internacional, os dados do USDA para o ano indicam um aumento de exportações de carne suína em 8%, especialmente para o México, Coreia do Sul, Austrália e Colômbia.

Além da melhora da dinâmica comercial, a rentabilidade do trimestre foi positivamente impactada pelos menores custos dos grãos, contínuos esforços visando a ampliação do portfólio de valor agregado, além da consistência da execução comercial, operacional e logística.



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

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% ROL	R\$	% ROL	QoQ	R\$	% ROL	YoY	R\$	% ROL
Receita Líquida	23.767,6	100,0%	21.585,6	100,0%	10,1%	21.314,7	100,0%	11,5%	89.027,1	100,0%
Custo dos produtos vendidos	(18.984,3)	-80%	(18.534,0)	-86%	2,4%	(18.846,4)	-88%	0,7%	(75.647,2)	-85%
Lucro bruto	4.783,3	20%	3.051,6	14%	56,7%	2.468,2	12%	93,8%	13.379,9	15%
EBITDA Ajustado	4.083,6	17,2%	2.479,7	11,5%	64,7%	1.858,5	8,7%	119,7%	10.949,0	12,3%

USGAAP ¹ - US\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	US\$	% ROL	US\$	% ROL	QoQ	US\$	% ROL	YoY	US\$	% ROL
Receita Líquida	4.559,3	100,0%	4.361,9	100,0%	4,5%	4.308,1	100,0%	5,8%	17.809,8	100,0%
Custo dos produtos vendidos	(3.867,7)	-85%	(3.978,0)	-91%	-2,8%	(4.029,7)	-94%	-4,0%	(16.067,3)	-90%
Lucro bruto	691,6	15%	383,9	9%	80,2%	278,4	6%	148,4%	1.742,5	10%
EBIT Ajustado	548,0	12,0%	268,5	6,2%	104,1%	143,9	3,3%	280,9%	1.233,2	6,9%
EBITDA Ajustado	655,9	14,4%	371,9	8,5%	76,4%	248,7	5,8%	163,7%	1.661,3	9,3%

Considerando os resultados em IFRS e Reais, a PPC apresentou receita líquida de R\$23,8 bilhões no 2T24, crescimento de 12% em relação ao mesmo período do ano anterior, e EBITDA ajustado de R\$4,1 bilhões, com margem EBITDA de 17,2%. Esses resultados incluem o impacto da depreciação de 5% do câmbio médio, que foi de R\$ 4,95 no 2T23 para R\$ 5,22 no 2T24.

Em USGAAP e US\$, a receita líquida da PPC no 2T24 foi de US\$4,6 bilhões, 6% maior que o 2T23, e o EBITDA ajustado de US\$655,9 milhões com margem de 14,4%.

O portfólio global apresentou um crescimento significativo de lucratividade na comparação anual. A Companhia permaneceu disciplinada na execução de sua estratégia e continuou ampliando o relacionamento com os clientes chave, melhorando ainda mais o nível de serviço à medida que os fundamentos do mercado se tornavam cada vez mais atrativos. Assim, a Pilgrim's reportou o maior EBITDA trimestral da história.

Nos Estados Unidos, no 2T24, a rentabilidade foi beneficiada pela melhora dos preços nos cortes de aves utilizados como matéria-prima (*Big Bird*), maior eficiência fabril e menores custos de produção. Além disso, o restante do portfólio de aves apresentou um crescimento acima do mercado devido a parceria com o clientes chave por meio de ofertas diferenciadas e personalizadas. A categoria de alimentos preparados também evoluiu, aumentando a participação de mercado por meio de um maior portfólio de produtos de valor agregado com marca.

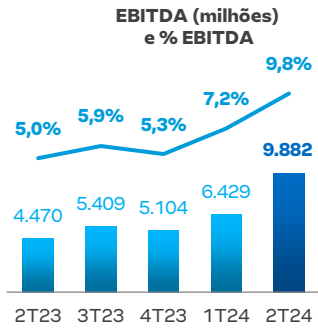
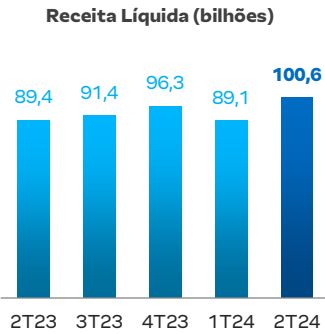
O forte resultado do México é explicado pelo equilíbrio da oferta e demanda nos produtos in natura, aumento de parcerias com clientes chave no varejo e no *foodservice*, e maior oferta de produtos preparados com marca. Além disso, a Companhia segue investindo em excelência operacional, principalmente em biossegurança na operação de frango vivo e projetos para ampliação de capacidade.

Na Europa, houve uma melhora no sentimento do consumidor à medida que o crescimento dos salários ultrapassou a inflação. Diante desse cenário, a Companhia otimizou o mix com os principais clientes e impulsionou as ofertas de produtos com marca. Além disso, a Pilgrim's segue simplificando a estrutura com foco em aumento de eficiência.

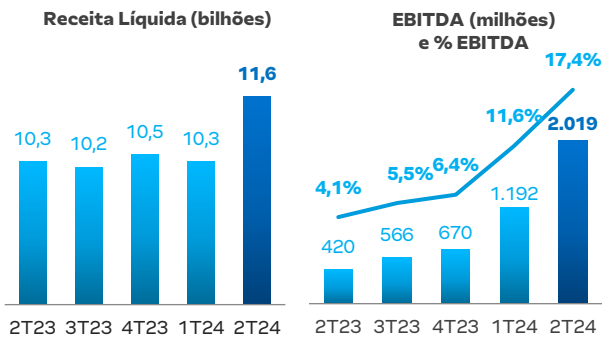


¹A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo prazo, é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

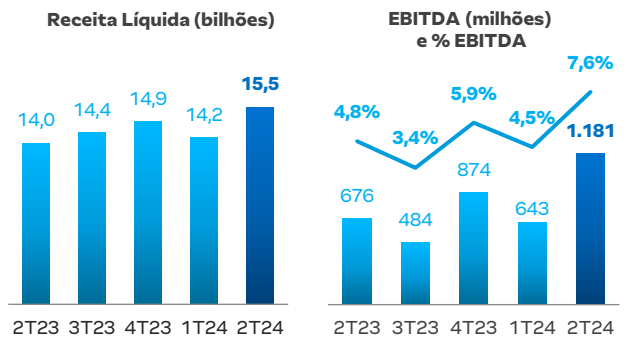
Consolidado (IFRS - R\$)



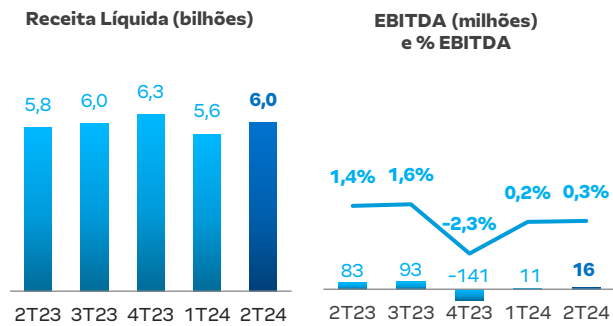
Seara (IFRS - R\$)



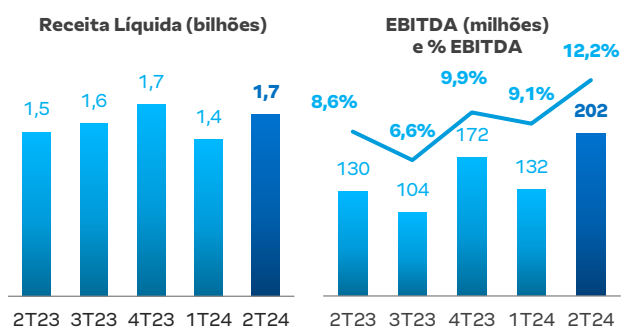
JBS Brasil (IFRS - R\$)



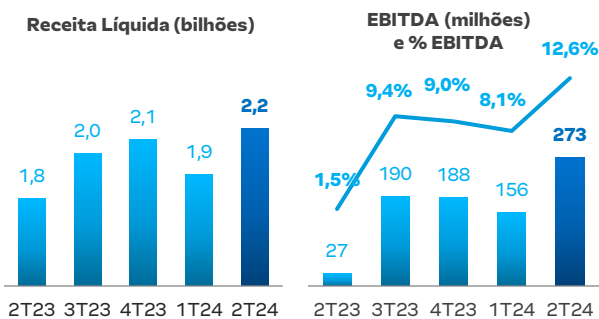
JBS Beef North America (USGAAP - US\$)



JBS Australia (USGAAP - US\$)



JBS USA Pork (USGAAP - US\$)



Pilgrim's Pride (USGAAP - US\$)

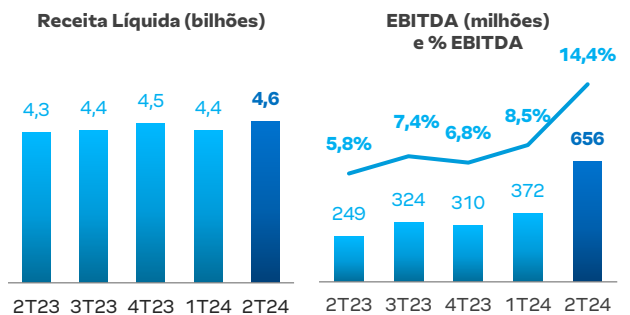


GRÁFICO 1 | EXPORTAÇÕES JBS NO 2T24 E NO 2T23

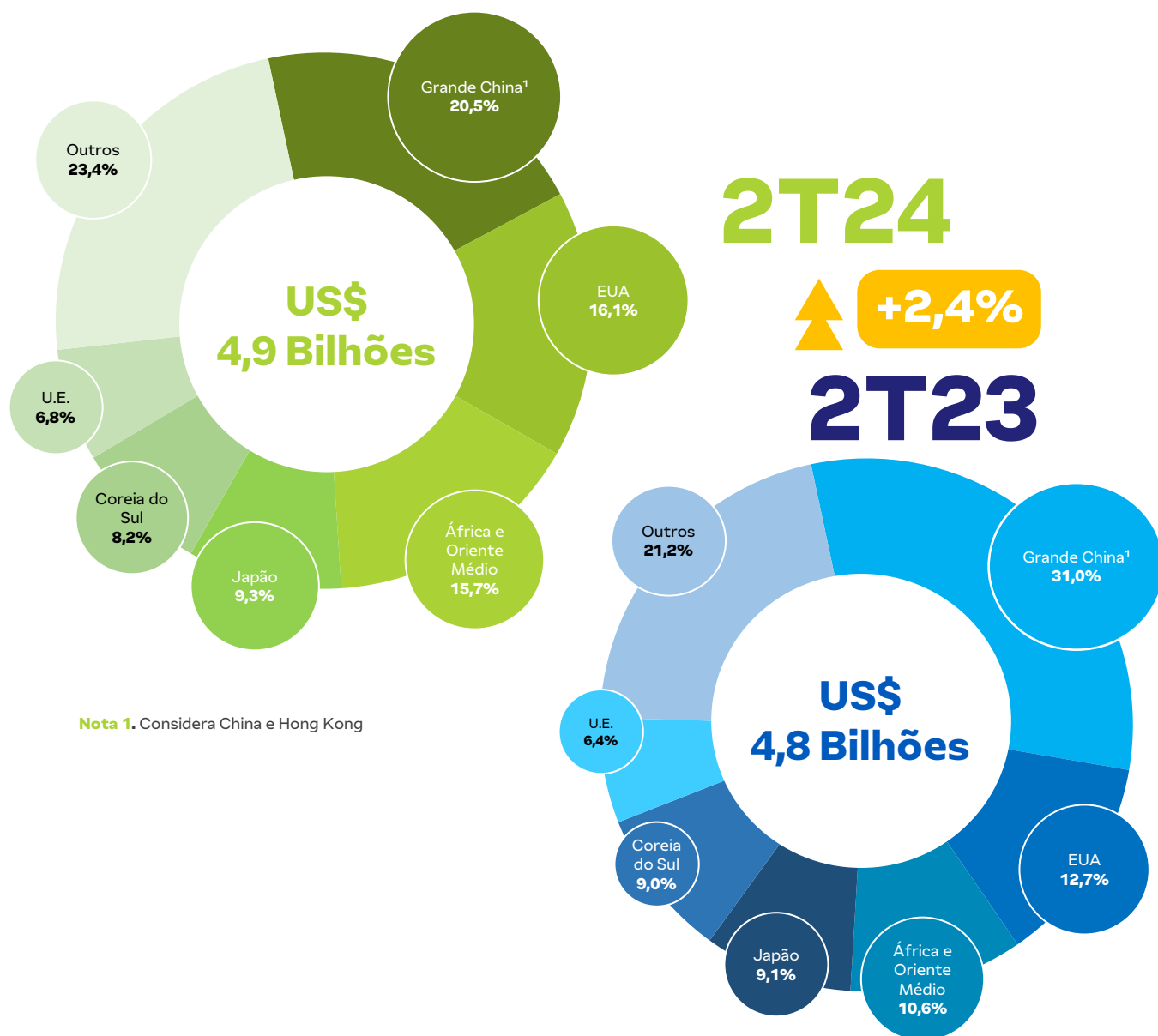


TABELA 1 | CAPEX

R\$ Milhões	2T24		1T24		Δ%	2T23		Δ%	LTM 2T24	
	R\$	% CAPEX	R\$	% CAPEX		QoQ	R\$		% CAPEX	YoY
Capex Total	1.802,8	100,0%	1.407,3	100,0%	28,1%	1.950,8	100,0%	-7,6%	7.033,4	100,0%
Expansão e Modernização	663,8	37%	634,2	45%	4,7%	948,8	49%	-30,0%	3.064,7	44%
Manutenção	1.139,1	63%	773,1	55%	47,3%	1.002,0	51%	13,7%	3.968,7	56%

TABELA 2 | ABERTURA DO CPV

2T24 (%)	Consolidado	JBS Brasil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Matéria-Prima	74,7%	86,4%	65,7%	85,6%	74,0%	73,0%	49,4%
Processamento (incluindo insumos e embalagens)	16,1%	8,0%	21,8%	11,5%	7,8%	13,1%	32,5%
Mão de obra	9,2%	5,6%	12,4%	2,8%	18,2%	14,0%	18,1%

BALANÇO PATRIMONIAL

(Em milhões de reais)	Consolidado	
	30/06/24	31/12/23
Ativo Circulante		
Caixa e equivalentes de caixa	20.514	22.122
Caixa margem	903	641
Contas a receber de clientes	18.292	16.416
Estoques	28.666	24.697
Ativos biológicos	8.614	8.289
Impostos a recuperar	3.708	4.450
Derivativos a receber	224	425
Outros ativos circulantes	2.098	1.565
TOTAL DO CIRCULANTE	83.020	78.605
Ativo Não-Circulante		
Impostos a recuperar	8.254	8.445
Ativos biológicos	2.844	2.573
Créditos com empresas ligadas	588	574
Imposto de renda e contribuição social diferidos	3.924	3.751
Derivativos a receber	49	397
Outros ativos não circulantes	1.747	1.545
	17.405	17.285
Investimentos controladas, coligadas e joint ventures	235	274
Imobilizado	67.795	62.541
Direito de uso de arrendamentos	8.809	8.258
Intangível	10.518	9.613
Ágio	31.781	29.556
TOTAL DO NÃO CIRCULANTE	136.544	127.527
TOTAL DO ATIVO	219.564	206.132

BALANÇO PATRIMONIAL

Balanço Patrimonial (Em milhões de reais)	Consolidado	
Passivo Circulante	30/06/24	31/12/23
Fornecedores	24.999	25.451
Fornecedores risco sacado	5.227	4.590
Empréstimos e financiamentos	4.868	4.316
Imposto de renda e contribuição social a pagar	630	403
Obrigações fiscais	693	697
Obrigações trabalhistas e sociais	7.315	6.280
Arrendamentos a pagar	1.850	1.707
Dividendos declarados	0	2
Provisão para riscos processuais	1.482	956
Derivativos a pagar	1.278	698
Outros passivos circulantes	2.844	2.813
TOTAL DO CIRCULANTE	51.186	47.914
Passivo Não Circulante	30/06/24	31/12/23
Empréstimos e financiamentos	98.595	92.505
Obrigações fiscais	483	457
Obrigações trabalhistas e sociais	2.281	2.375
Arrendamentos a pagar	7.685	7.207
Imposto de renda e contribuição social diferidos	6.525	6.585
Provisão para riscos processuais	1.514	1.530
Derivativos a pagar	1	-
Outros passivos não circulantes	511	561
TOTAL DO NÃO CIRCULANTE	117.594	111.220
Patrimônio Líquido	30/06/24	31/12/23
Capital social	23.576	23.576
Reservas de capital	(743)	(774)
Reserva de reavaliação	28	31
Reserva de lucros	15.380	15.380
Outros resultados abrangentes	4.612	5.138
Lucros acumulados	3.364	-
Atribuído à participação dos controladores	46.217	43.351
Participação dos não controladores	4.567	3.647
TOTAL DO PATRIMÔNIO LÍQUIDO	50.783	46.998
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	219.564	206.132

DEMONSTRAÇÃO DO RESULTADO

(Em milhões de reais)	Consolidado	
	2T24	2T23
RECEITA LÍQUIDA	100.606	89.383
Custo dos produtos vendidos	(85.094)	(79.495)
LUCRO BRUTO	15.512	9.887
Com vendas	(5.823)	(5.679)
Administrativas e gerais	(3.631)	(2.529)
Outras despesas	(231)	(230)
Outras receitas	90	75
DESPESAS OPERACIONAIS	(9.595)	(8.363)
RESULTADO OPERACIONAL	5.917	1.525
Receitas financeiras	1.022	486
Despesas financeiras	(4.150)	(2.154)
RESULTADO FINANCEIRO LÍQUIDO	(3.128)	(1.668)
Resultado de equivalência patrimonial	13	15
RESULTADO ANTES DA PROVISÃO PARA IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	2.801	(128)
Imposto de renda e contribuição social correntes	(1.320)	(158)
Imposto de renda e contribuição social diferidos	542	88
TOTAL DO IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL	(778)	(70)
LUCRO LÍQUIDO (PREJÚIZO)	2.023	(198)
ATRIBUÍDO A:		
Participação dos controladores	1.715	(264)
Participação dos não controladores	308	65
	2.023	(198)
Resultado por ação ordinária (básico e diluído) - em reais	0,77	(0,12)

DEMONSTRAÇÃO DO FLUXO DE CAIXA

Demonstrações dos fluxos de caixa para os trimestres findos em 30 de junho de 2024 e 2023

(Em milhões de reais)

	Consolidado	
Fluxo de caixa	2T24	2T23
Lucro líquido (prejuízo)	2.023	(198)
Ajustes por:		
Depreciação e amortização	2.850	2.658
Perdas esperadas com créditos de liquidação duvidosa	9	9
Resultado de equivalência patrimonial	(13)	(15)
Resultado na venda de imobilizado	3	15
Imposto de renda e contribuição social	778	70
Resultado financeiro líquido	3.128	1.668
Plano de opções de ações	14	12
Provisões para riscos processuais	38	109
Reestruturação	70	18
Perdas estimadas para valor realizável dos estoques	(24)	(4)
Fair value (marcação a mercado) dos ativos biológicos	449	14
Acordos Antitruste	394	89
	9.720	4.444
Variação em:		
Contas a receber	352	1.220
Estoques	(373)	928
Impostos a recuperar	444	277
Outros ativos circulantes e não circulantes	(187)	(348)
Ativos biológicos	(719)	(642)
Fornecedores e fornecedores de risco sacado	223	(571)
Parcelamentos fiscais, trabalhistas e sociais	(115)	(40)
Outros passivos circulantes e não circulantes	561	294
Imposto de renda e contribuição social	(310)	(150)
Pagamento dos acordos DOJ e Antitruste	-	(150)
Variações em ativos e passivos operacionais	(125)	817
Caixa gerado pelas atividades operacionais	9.595	5.261
Juros pagos	(1.888)	(1.699)
Juros recebidos	154	202
Caixa líquido de juros gerado pelas (aplicado nas) atividades operacionais	7.862	3.764
Fluxo de caixa das atividades de investimentos		
Adição de ativo imobilizado	(1.803)	(1.951)
Adição de ativo intangível	(11)	(5)
Recebimento na venda de ativo imobilizado	20	10
Aquisição/ Incorporação de controladas, líquido do caixa obtido na aquisição	(7)	(7)
Recebimento de dividendos	18	10
Transações com partes relacionadas	1	1
Outros	-	94
Caixa aplicado nas atividades de investimentos	(1.783)	(1.847)
Fluxo de caixa das atividades de financiamentos		
Empréstimos e financiamentos captados	3.226	15.619
Pagamentos de empréstimos e financiamentos	(5.562)	(10.426)
Pagamentos de Arrendamentos	(549)	(554)
Derivativos pagos/recebidos	(696)	(137)
Pagamento de dividendos	-	(2.218)
Pagamento de dividendos não-controladores	(14)	(11)
Caixa Margem Regaste/(Aplicação)	(59)	(98)
Caixa gerado pelas (aplicado nas) atividades de financiamentos	(3.654)	2.175
Variação cambial sobre caixa e equivalentes de caixa	1.612	(318)
Variação líquida	4.037	3.774
Caixa e equivalentes de caixa inicial	16.477	8.965
Caixa e equivalentes de caixa no final do período	20.514	12.739

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 2Q24

JBS ENDS 2Q24 WITH US\$1.9 BILLION IN EBITDA AND NET PROFIT OF US\$329 MILLION

São Paulo, August 13, 2024 – JBS S.A - (B3: JBSS3; OTCQX: JBSAY), announces today its 2Q24 results. The comments made herein are in US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

2Q24 HIGHLIGHTS (US\$)

CONSOLIDATED

Net Sales: US\$19.3 bn (+6.8% y/y)
Adjusted EBITDA: US\$1.9 bn (+109.8% y/y)
Adjusted EBITDA Margin: 9.8% (+4.8 p.p. y/y)
Free Cash Flow: US\$1.1 bn (+315% y/y)
Net profit: US\$328.8 mn

OPERATIONAL AND FINANCIAL HIGHLIGHTS

JBS BEEF NORTH AMERICA

Net Sales: US\$6.0 bn (+3.1% y/y)
Adjusted EBITDA: US\$29 mn (-66.9% y/y)
EBITDA Margin: 0.5% (-1.0 p.p. y/y)

JBS AUSTRALIA

Net Sales: US\$1.7 bn (+9.5% y/y)
Adjusted EBITDA: US\$225.8 mn (+57.3% y/y)
EBITDA Margin: 13.7% (+4.2 p.p. y/y)

JBS USA PORK

Net Sales: US\$2.2 bn (+21.7% y/y)
Adjusted EBITDA: US\$240.3 mn (+207.9% y/y)
EBITDA Margin: 11.1% (+6.7 p.p. y/y)

PPC

Net Sales: US\$4.6 bn (+5.8% y/y)
Adjusted EBITDA: US\$782.8 mn (+108.5% y/y)
EBITDA Margin: 17.2% (+8.5 p.p. y/y)

SEARA

Net Sales: US\$2.2 bn (+6.7% y/y)
Adjusted EBITDA: US\$387.1 mn (+356.5% y/y)
EBITDA Margin: 17.4% (+13.3 p.p. y/y)

JBS BRASIL

Net Sales: US\$3.0 bn (+5.5% y/y)
Adjusted EBITDA: US\$226.3 mn (+65.8% y/y)
EBITDA Margin: 7.6% (+2.8 p.p. y/y)

- JBS announced that it will quadruple its production capacity in Saudi Arabia with the opening of a new production plant in the country, in November. With an investment of US\$50 million, the plant will produce chicken breaded products in the city of Jeddah. In Australia, JBS will invest AU\$110 million in salmon farming, to build a new hatchery that will be able to produce more than 7 million fish.
- JBS achieved 2.77x leverage in dollars at the end of 2Q, comfortable level for this ratio. Following its deleveraging target, the Company completed a bond repurchase program in the total amount of US\$500 million. Throughout the quarter, JBS issued R\$1.8 billion in CRAs (Agribusiness Receivables Certificate), in 4 series, with the 20-year series being the longest deal of this type in the Brazilian capital market.

JBS (JBSS3)

Price on 08.13.2024

R\$34.90

Market Value on

08.13.2024

R\$77.4 Billion

Total Shares:

2,218,116,370

IR Contact

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



MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



We had a strong second quarter, once again showcasing the strength of our diversification strategy. The promising outlook for 2024 is becoming a reality: we've added 5 percentage points to our consolidated EBITDA margin reaching 9.8%, when compared to the second quarter of 2023, increased adjusted EBITDA to \$1.9 billion and delivered a positive free cash flow for the period of \$1.1 billion.

Our global multi-protein platform has enabled JBS to mitigate the natural cycles in our sectors and maintain a healthy cash generation. As testament to this strength, 75% of our EBITDA this quarter comes from our poultry and pork operations, primarily from Pilgrim's, Seara and JBS USA Pork. Additionally, JBS Brasil and Australia also delivered strong performances.

Our poultry and pork businesses have benefited from lower grain prices and a better balance between supply and demand. With strong results in the United States, Mexico, and Europe, Pilgrim's exceeded market expectations, recording the best EBITDA results in its history for a quarter: US\$782.8 million in 2Q2024 compared to US\$375.3 million in 2Q2023, with a margin of 17.2%. A clear focus on operational excellence, discipline in executing the key customer strategy, as well as its diversified portfolio allowed Pilgrim's to efficiently ride the positive market momentum. Meanwhile, USA Pork's margin increased from 4.4% to 11.1%, year-over-year.

At Seara, the process of operational improvements continues to progress rapidly, now incorporating enhancements in commercial processes as well. With an EBITDA margin at 17.4%, Seara confirms the optimistic expectations we've been signaling in previous quarters. The investments we've made over the past few years, including the recent opening of two new facilities for chicken breaded products and hot dogs in Rolândia, Paraná, Brazil, are starting to bear fruit.

The strength of our diversification puts JBS in a unique position in the industry. While the market environment in the United States remains challenging, our beef businesses in Brazil and Australia are benefiting from favorable cycles in both countries.

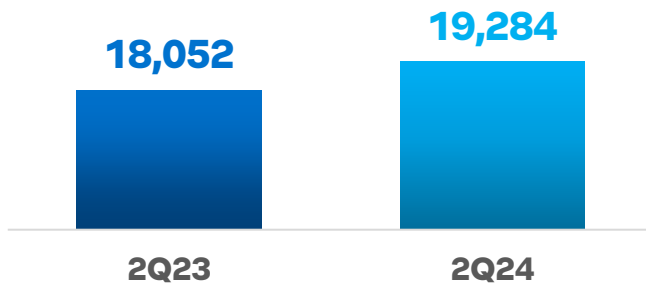
In Australia, the positive environment is reflected in a significant increase in margin in the second quarter of 2024 compared to the same period last year. In Brazil, the outlook for the beef business is promising, driven by significant growth in cattle processing volumes, domestic demand increase, and improved export profitability.

Our global diversification strategy is driven by investments in innovation and building strong brands, creating a more resilient and higher value-added portfolio. We recently announced an investment of \$110 million Australian dollars to expand our salmon farming at Huon's Whale Point facility in Tasmania. We're also finishing construction of a new Seara facility in Jeddah, Saudi Arabia, which will quadruple the company's chicken breaded production capacity in the country.

The numbers from the second quarter reinforce the solidity of our financial management. The company's deleveraging process is well on track. Our leverage ratio decreased from 3.66x in USD in the first quarter of 2024 to 2.77x in USD in the second quarter, returning JBS to our debt policy comfort level six months ahead of schedule. Overall, we recorded Net Revenue of US\$ 19.3 billion and Net Income of US\$ 329 million for the period.

Our results reaffirm our confidence in JBS's long-term strategy. We are a company with a solid and proven management model, enabling us to invest in new types of protein while replicating the success we've had in beef, chicken, pork, and value-added products. The strength of this increasingly diversified platform, combined with our commitment to excellence and innovation, will allow us to continue generating value for all our stakeholders and creating opportunities for our more than 270,000 team members around the world.

2Q24 CONSOLIDATED HIGHLIGHTS

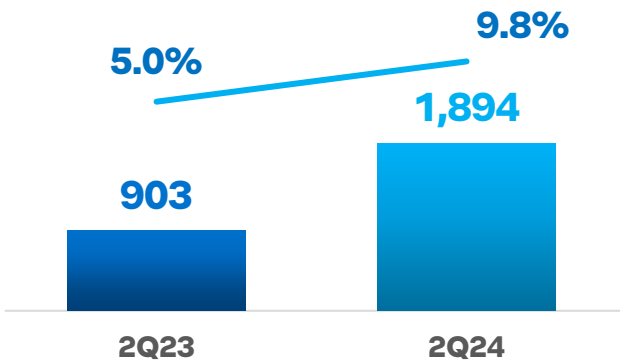


NET REVENUE

\$19.3Bn

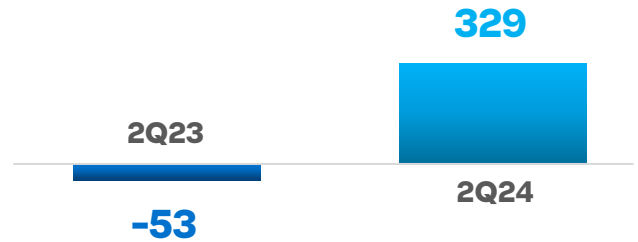
ADJUSTED EBITDA

\$1.9Bn



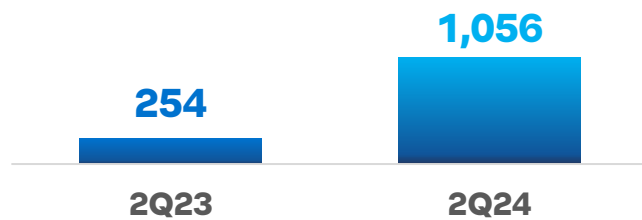
NET PROFIT

\$328.8Mn



FREE CASH FLOW

\$1.1Bn



CONSOLIDATED HIGHLIGHTS 2Q24

US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	2Q24 vs 1Q24	US\$	% NR	2Q24 vs 2Q23	US\$	% NR
Net Revenue	19,284.2	100.0%	17,998.7	100.0%	7.1%	18,052.1	100.0%	6.8%	75,461.7	100.0%
Cost of Goods Sold	(16,310.8)	-84.6%	(15,640.4)	-86.9%	4.3%	(16,055.2)	-88.9%	1.6%	(65,625.6)	-87.0%
Gross Profit	2,973.4	15.4%	2,358.3	13.1%	26.1%	1,996.9	11.1%	48.9%	9,836.1	13.0%
Selling Expenses	(1,116.1)	-5.8%	(1,105.1)	-6.1%	1.0%	(1,146.9)	-6.4%	-2.7%	(4,556.9)	-6.0%
General and Adm. Expenses	(696.0)	-3.6%	(529.0)	-2.9%	31.6%	(510.8)	-2.8%	36.3%	(2,515.1)	-3.3%
Net Financial Income (expense)	(599.6)	-3.1%	(348.7)	-1.9%	71.9%	(336.9)	-1.9%	78.0%	(1,665.7)	-2.2%
Equity in earnings of subsidiaries	2.4	0.0%	(6.5)	0.0%	-	3.0	0.0%	-20.7%	(0.4)	0.0%
Other Income (expense)	(27.0)	-0.1%	(1.3)	0.0%	1976.0%	(31.2)	-0.2%	-13.5%	(13.6)	0.0%
Profit (loss) before taxes	537.0	2.8%	367.6	2.0%	46.1%	(25.9)	-0.1%	-	1,084.4	1.4%
Income and social contribution taxes	(149.2)	-0.8%	(2.8)	0.0%	-	(14.2)	-0.1%	-	(148.3)	-0.2%
Minority interest	(59.0)	-0.3%	(32.5)	-0.2%	81.4%	(13.2)	-0.1%	346.3%	(141.0)	-0.2%
Net Income (Loss)	328.8	1.7%	332.3	1.8%	-	(53.2)	-0.3%	-	795.1	1.1%
Adjusted EBITDA	1,894.2	9.8%	1,298.0	7.2%	45.9%	902.8	5.0%	109.8%	5,331.0	7.1%
Earnings per Share	0.15		0.15		-1.1%	(0.02)		-	0.36	

NET REVENUE

In 2Q24, JBS recorded a consolidated net revenue of US\$19.3 billion, which represents an increase of 6.8% compared to 2Q23.

During the period, around 74% of JBS' global sales were in the domestic markets in which the Company operates and 26% through exports.

In the last 12 months, net revenue reached US\$75.5 billion.

ADJUSTED EBITDA

In 2Q24, JBS's adjusted EBITDA reached US\$1.9 billion, a growth of 110% y/y, while the EBITDA margin reached 9.8%, an increase of 482 basis points compared to the previous year. With the exception of JBS Beef North America, which is facing a challenging cattle cycle, all business units showed improvement compared to the same period last year, highlight to Seara, Pilgrim's and JBS USA Pork. This result reinforces the strength of the diversified global platform.

In the last 12 months, adjusted EBITDA reached US\$5.3 billion, with an adjusted EBITDA margin of 7.1%.

US\$ Million	2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Net income for the period (including minority interest)	387.8	364.9	6.3%	(40.0)	-	936.1
Financial income (expense), net	599.6	348.7	71.9%	336.9	78.0%	1,665.7
Current and deferred income taxes	149.2	2.8	5240.7%	14.2	954.1%	148.3
Depreciation and amortization	546.3	544.5	0.3%	536.7	1.8%	2,204.0
Equity in subsidiaries	(2.4)	6.5	-	(3.0)	-20.7%	0.4
(=) EBITDA	1,680.5	1,267.4	32.6%	844.7	98.9%	4,954.6
Other income / expenses	8.2	0.0	-	1.7	390.6%	45.1
Restructuring	37.2	16.0	132.2%	32.9	13.2%	62.4
Asset Impairment	0.0	0.0	-	0.9	-	4.5
Antitrust Agreements	75.6	4.7	-	18.0	319.9%	151.1
Donations and social projects	4.8	9.8	-51.1%	4.7	2.8%	25.4
Rio Grande do Sul Claim	6.2	0.0	-	0.0	-	6.2
Fiscal payments and installments	81.8	0.0	-	0.0	-	81.8
(=) Adjusted EBITDA	1,894.2	1,298.0	45.9%	902.8	109.8%	5,331.0

NET FINANCIAL RESULT

In 2Q24, net debt financial expense was US\$264 million.

US\$ Million	2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Exchange rate variation	75.5	77.9	-3.1%	3.4	-	153.6
Fair value adjustments on derivatives	(332.5)	(76.1)	336.9%	15.2	-	(326.1)
Interest expense ¹	(432.0)	(419.7)	2.9%	(422.6)	2.2%	(1,766.9)
Interest income ¹	120.4	90.3	33.3%	79.6	51.2%	389.9
Taxes, contribution, fees and others	(31.1)	(21.2)	46.9%	(12.5)	149.2%	(116.3)
Finance income (expense)	(599.6)	(348.7)	71.9%	(336.9)	78.0%	(1,665.7)
Interest expenses from loans and financings	(291.3)	(300.7)	-3.1%	(284.6)	2.4%	(1,206.2)
Interest income from investments	27.0	27.8	-2.9%	19.9	35.8%	123.0
Net debt financial expense¹	(264.4)	(272.9)	-3.1%	(264.8)	-0.2%	(1,083.1)

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

NET RESULTS

In 2Q24, JBS recorded a net profit of US\$329 million

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 2Q24, cash flow from operating activities was US\$1.8 billion, versus an operating cash generation of US\$1.1 billion in 2Q23. This evolution is explained by the improvement in operational performance in practically all business units. Free cash flow, after adding property, plant and equipment, interest paid and received, and leasing was positive at US\$1.1 billion, an improvement of 315% compared to the same period of the previous year.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 2Q24, the total value of cash flow from JBS' investment activities was US\$342 million, with the main investment being the addition of fixed assets (CAPEX).

CONSOLIDATED HIGHLIGHTS 2Q24

JBS ended the quarter with U\$3.9 billion in cash and US\$3.3 billion available in revolving credit lines, without collateral, of which US\$2.9 billion at JBS USA and US\$450 million at JBS Brasil. Thus, the Company's total availability is US\$7.2 billion.

INDEBTEDNESS

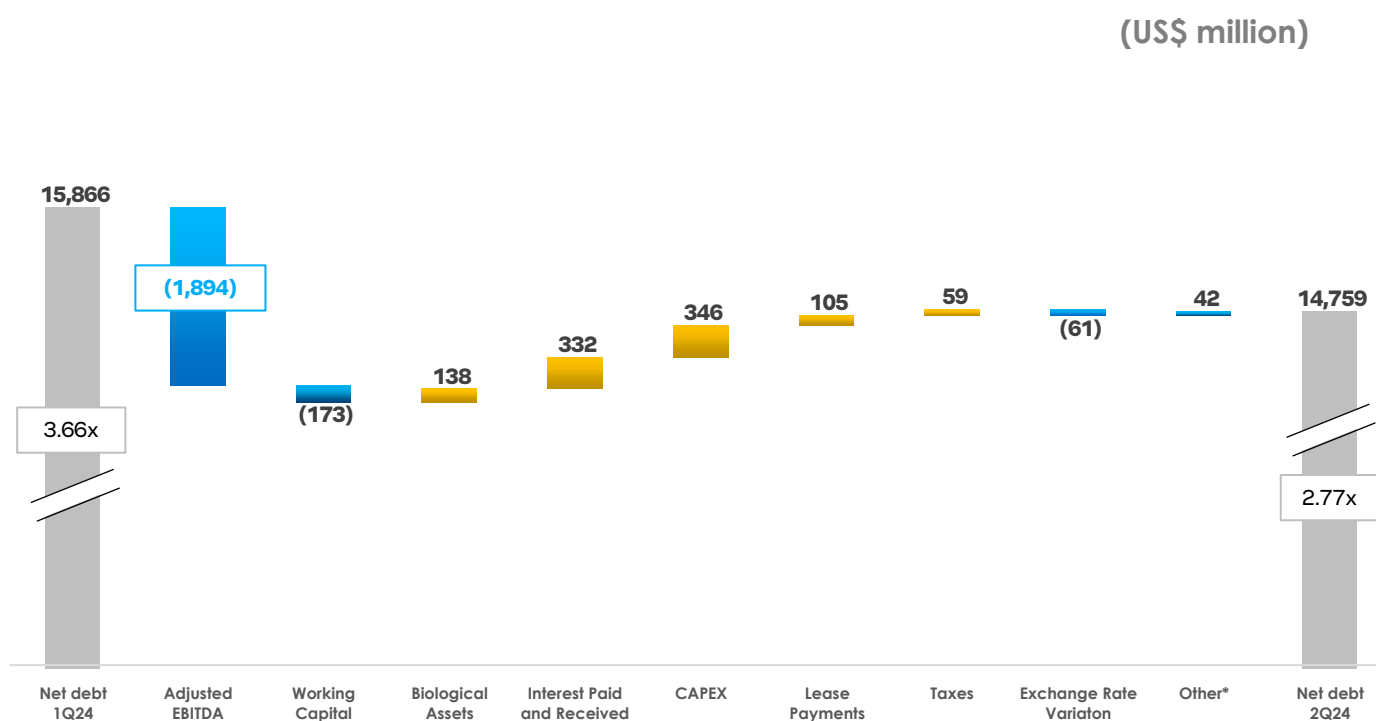
At the end of 2Q24, net debt was US\$14.8 billion, a reduction of approximately US\$1.9 billion when compared to the end of 2Q23. For the quarter, leverage in dollars ended at 2.77x.

	US\$ Million				
	2Q24	1Q24	Δ%	2Q23	Δ%
Gross Debt	18,612.2	19,333.0	-3.7%	19,463.6	-4.4%
(+) Short Term Debt	875.8	763.4	14.7%	2,217.3	-60.5%
% of the Gross Debt	5%	4%		11%	0.0%
(+) Long Term Debt	17,736.5	18,569.6	-4.5%	17,246.3	2.8%
% of the Gross Debt	95.3%	96.1%		88.6%	0.0%
(-) Cash and Equivalents	3,852.8	3,467.1	11.1%	2,811.4	37.0%
Net Debt	14,759.4	15,865.9	-7.0%	16,652.2	-11.4%
Leverage	2.77x	3.66x		4.15x	

Net Debt for the 2Q24 ended at US\$14.8 billion, a reduction of US\$1.1 billion compared to 1Q24, driven by the quarter's strong cash generation.

NET DEBT BRIDGE

Operating cash generation was mainly offset by: (i) Capex in the amount of US\$346 million; (ii) payment of interest in the amount of US\$332 million; (iii) US\$138 million of biological assets; and (iv) US\$105 million from commercial leasing.



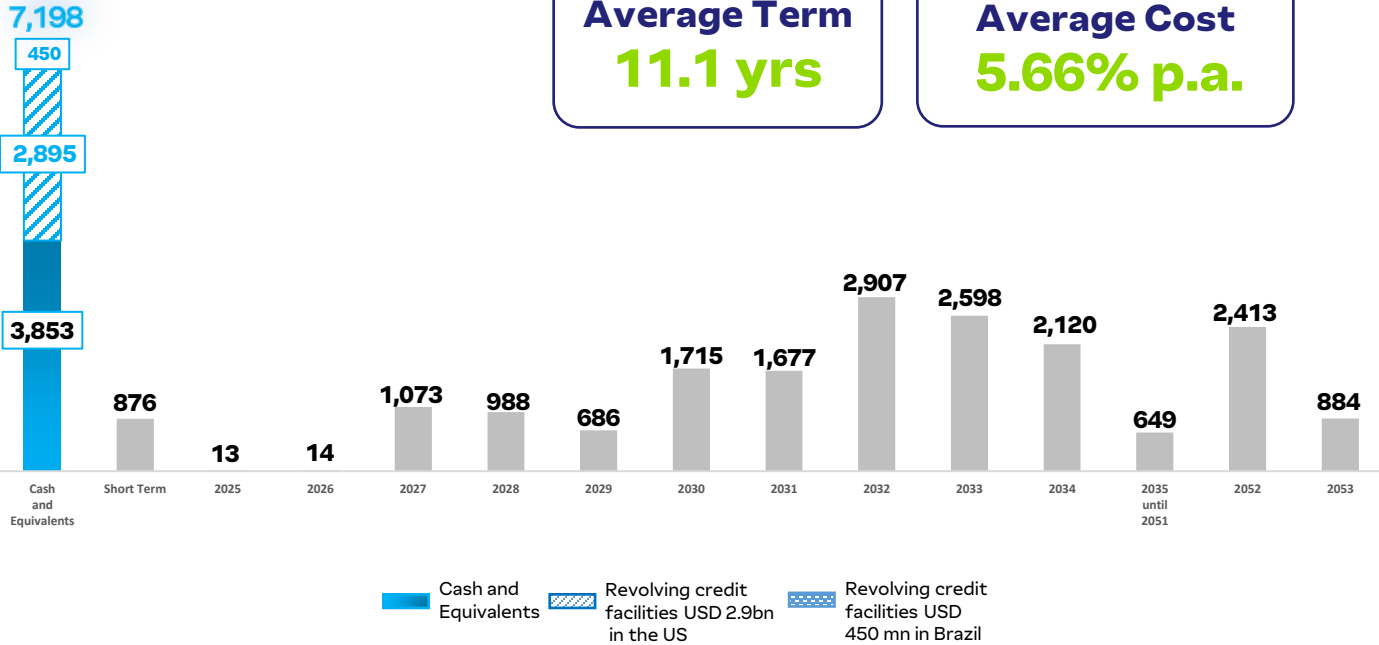
CONSOLIDATED HIGHLIGHTS 2Q24

INDEBTEDNESS

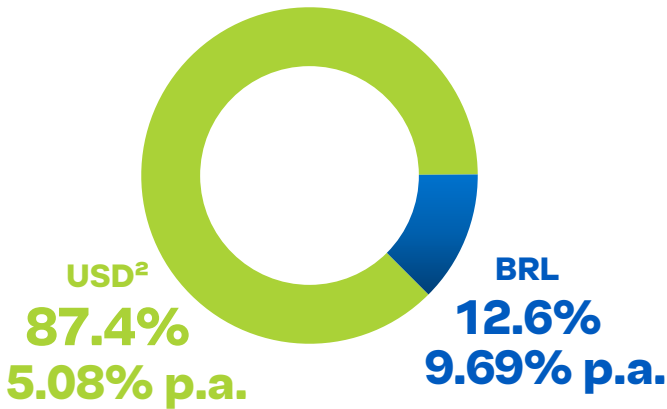
Debt Amortization Schedule (US\$ Million)¹

Average Term
11.1 yrs

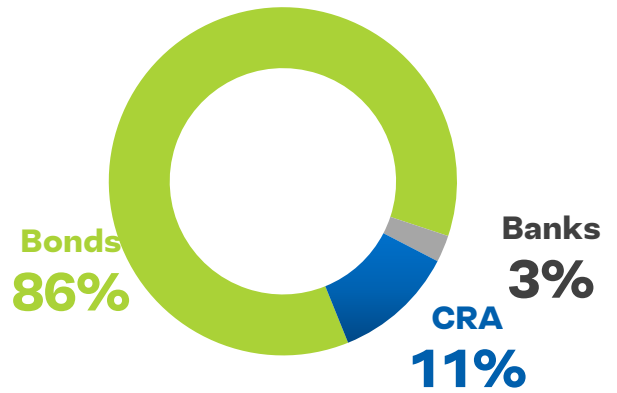
Average Cost
5.66% p.a.



CURRENCY & COST BREAKDOWN



SOURCE BREAKDOWN



¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA and JBS Brazil

² Includes debts in other currencies, such as Euros and Canadian Dollars

BUSINESS UNITS – IFRS US\$

Million		2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Net Revenue							
Seara	US\$	2,222.5	2,083.1	6.7%	2,082.3	6.7%	8,507.3
JBS Brazil	US\$	2,980.0	2,873.9	3.7%	2,824.7	5.5%	11,821.8
JBS Beef North America	US\$	5,992.4	5,581.1	7.4%	5,810.6	3.1%	23,799.6
JBS Australia	US\$	1,651.7	1,446.4	14.2%	1,509.0	9.5%	6,403.4
JBS USA Pork	US\$	2,161.9	1,910.4	13.2%	1,776.9	21.7%	8,201.0
Pilgrim's Pride	US\$	4,555.8	4,358.1	4.5%	4,304.8	5.8%	17,794.9
Others	US\$	96.1	164.5	-41.6%	256.9	-62.6%	652.5
Eliminations	US\$	-376.1	-418.7	-10.2%	-513.1	-26.7%	-1,718.9
Total	US\$	19,284.2	17,998.7	7.1%	18,052.1	6.8%	75,461.7
Adjusted EBITDA							
Seara	US\$	387.1	240.7	60.8%	84.8	356.5%	879.1
JBS Brazil	US\$	226.3	129.9	74.2%	136.5	65.8%	631.9
JBS Beef North America	US\$	29.0	-9.8	-	87.5	-66.9%	23.6
JBS Australia	US\$	225.8	124.0	82.1%	143.5	57.3%	664.4
JBS USA Pork	US\$	240.3	313.3	-23.3%	78.0	207.9%	957.9
Pilgrim's Pride	US\$	782.8	500.6	56.3%	375.3	108.5%	2,175.4
Others	US\$	3.7	0.0	-	-2.3	-	1.5
Eliminations	US\$	-0.6	-0.7	-5.1%	-0.6	6.0%	-2.7
Total	US\$	1,894.2	1,298.0	45.9%	902.8	109.8%	5,331.0
Adjusted EBITDA Margin							
Seara	%	17.4%	11.6%	5.9 p.p.	4.1%	13.3 p.p.	10.4%
JBS Brazil	%	7.6%	4.5%	3.1 p.p.	4.8%	2.8 p.p.	5.4%
JBS Beef North America	%	0.5%	-0.2%	0.7 p.p.	1.5%	-1.0 p.p.	0.1%
JBS Australia	%	13.7%	8.6%	5.1 p.p.	9.5%	4.2 p.p.	10.4%
JBS USA Pork	%	11.1%	16.4%	-5.3 p.p.	4.4%	6.7 p.p.	11.7%
Pilgrim's Pride	%	17.2%	11.5%	5.7 p.p.	8.7%	8.5 p.p.	12.3%
Others	%	3.8%	0.0%	3.8 p.p.	-0.9%	4.7 p.p.	0.3%
Total	%	9.8%	7.2%	2.6 p.p.	5.0%	4.8 p.p.	7.1%

BUSINESS UNITS– USGAAP US\$

Million		2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Net Revenue							
JBS Beef North America	US\$	5,992.4	5,581.1	7.4%	5,810.5	3.1%	23,799.6
JBS Australia	US\$	1,651.7	1,446.4	14.2%	1,509.0	9.5%	6,403.4
JBS USA Pork	US\$	2,161.9	1,910.3	13.2%	1,776.9	21.7%	8,201.0
Pilgrim's Pride	US\$	4,559.3	4,361.9	4.5%	4,308.1	5.8%	17,809.8
Adjusted EBITDA							
JBS Beef North America	US\$	16.1	11.4	41.2%	83.4	-80.7%	-20.5
JBS Australia	US\$	201.7	132.2	52.6%	129.5	55.8%	609.6
JBS USA Pork	US\$	272.7	155.6	75.3%	27.0	910.0%	806.9
Pilgrim's Pride	US\$	655.9	371.9	76.4%	248.7	163.7%	1,661.3
Adjusted EBITDA Margin							
JBS Beef North America	%	0.3%	0.2%	0.1 p.p.	1.4%	-1.2 p.p.	-0.1%
JBS Australia	%	12.2%	9.1%	3.1 p.p.	8.6%	3.6 p.p.	9.5%
JBS USA Pork	%	12.6%	8.1%	4.5 p.p.	1.5%	11.1 p.p.	9.8%
Pilgrim's Pride	%	14.4%	8.5%	5.9 p.p.	5.8%	8.6 p.p.	9.3%

SEARA

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,222.5	100.0%	2,083.1	100.0%	6.7%	2,082.3	100.0%	6.7%	8,507.3	100.0%
Cost of Goods Sold	(1,637.1)	-74%	(1,641.6)	-79%	-0.3%	(1,780.8)	-86%	-8.1%	(6,798.4)	-80%
Gross Profit	585.4	26%	441.5	21%	32.6%	301.5	14%	94.2%	1,708.8	20%
Adjusted EBITDA	387.1	17.4%	240.7	11.6%	60.8%	84.8	4.1%	356.5%	879.1	10.4%

In 2Q24, Seara recorded a net revenue of US\$2.2 billion, a growth of 7% in the annual comparison. The growth is explained by higher volumes sold (+7% y/y). The significant increase of 13.3 percentage points in the EBITDA margin in 2Q24 in relation to 2Q23 is a consequence of the various operational actions implemented throughout the value chain, which resulted in better operational indicators combined with lower grain costs and expansion of the value-added portfolio.

Sales in the domestic market, which accounted for half of the unit's revenue in 2Q24, totaled R\$5.6 billion, 11% higher than 2Q23, mainly as a result of the 12% increase in volumes sold compared to 2Q23. Despite the growth in all categories (in natura poultry, in natura pork and prepared foods), the main highlight was the in natura poultry category, which sales growth was approximately 30% y/y, with growth in both volume and prices. In relation to prepared foods, driven by the new prepared foods plant in Rolândia, Seara grew 10% in volumes in the annual comparison. Seara continues with its strategy of increasing consumer preference through product quality, innovation, execution and brand strengthening, achieving growth in indexes such as penetration and repurchase.

In the export market, net revenue in dollars reached US\$1.1 billion, representing an increase of 8% compared to 2Q23, driven by a 4% growth in both average prices in dollars and volumes sold in the annual comparison. In the quarter, the price increase is the result of a better balance in supply and demand for poultry in the international market.



JBS BRASIL

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,980.0	100.0%	2,873.9	100.0%	3.7%	2,824.7	100.0%	5.5%	11,821.8	100.0%
Cost of Goods Sold	(2,426.2)	-81%	(2,461.0)	-86%	-1.4%	(2,393.9)	-85%	1.4%	(9,878.9)	-84%
Gross Profit	553.8	19%	412.9	14%	34.1%	430.9	15%	28.5%	1,942.9	16%
Adjusted EBITDA	226.3	7.6%	129.9	4.5%	74.2%	136.5	4.8%	65.8%	631.9	5.4%

In 2Q24, JBS Brasil recorded net revenue of US\$3 billion (+5% y/y), this growth was driven primarily by higher volumes sold.

In the domestic market, net revenue in the beef category grew 12% y/y in 2Q24, as a result of the higher volumes sold in the period. This growth is mainly attributed to strong domestic demand and the favorable cattle cycle, resulting in greater availability of animals for slaughter. The Company remains focused on improving execution across the value chain, increasing and improving the level of service with its commercial and operational partners. Friboi is increasingly advancing in understanding consumer needs, further expanding the branded value-added portfolio and bringing even more convenience.

In the export market, net revenue was driven by 12% growth in volumes sold in the period, despite lower prices. Geographic diversification proved to be important in the export market, expanding sales to important regions, such as the Middle East, the United States, and the Philippines, among others.

EBITDA totaled US\$226 million, with an EBITDA margin of 7.6% in 2Q24. It is worth mentioning that the profitability of this business unit also benefited from lower cattle prices. According to data published by CEPEA-ESALQ, the average price of live cattle during the quarter was approximately R\$226/arroba (-15% y/y).



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

JBS BEEF NORTH AMERICA

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	5,992.4	100.0%	5,581.1	100.0%	7.4%	5,810.5	100.0%	3.1%	23,799.6	100.0%
Cost of Goods Sold	(5,768.2)	-96%	(5,384.9)	-96%	7.1%	(5,480.9)	-94%	5.2%	(22,863.3)	-96%
Gross Profit	224.2	4%	196.2	4%	14.3%	329.7	6%	-32.0%	936.3	4%
Adjusted EBITDA	29.0	0.5%	(9.8)	-0.2%	-	87.5	1.5%	-66.9%	23.6	0.1%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	5,992.4	100.0%	5,581.1	100.0%	7.4%	5,810.5	100.0%	3.1%	23,799.6	100.0%
Cost of Goods Sold	(5,950.7)	-99%	(5,539.0)	-99%	7.4%	(5,693.8)	-98%	4.5%	(23,655.6)	-99%
Gross Profit	41.7	1%	42.1	1%	-1.0%	116.7	2%	-64.3%	144.0	1%
Adjusted EBIT	(27.4)	-0.5%	(30.5)	-0.5%	-10.2%	41.7	0.7%	-	(198.5)	-0.8%
Adjusted EBITDA	16.1	0.3%	11.4	0.2%	41.2%	83.4	1.4%	-80.7%	(20.5)	-0.1%

In IFRS and US\$, net revenue in 2Q24 was US\$6 billion, an increase of 3% compared to 2Q23, with an adjusted EBITDA of US\$29 million and an adjusted EBITDA margin of 0.5%.

In US GAAP and US\$, net revenue was US\$6 billion in 2Q24, an increase of 3% compared to 2Q23 and adjusted EBITDA was US\$16.1 million, with a margin of 0.3%.

In the quarter, beef margins in North America continued to be pressured by both the cattle cycle and weaker demand given the inflationary scenario in the USA. According to data released by the USDA, cattle prices remained at high levels, growing 5% y/y in 2Q24. Therefore, as the price of cattle represents approximately 85% of the cost of the goods sold and the selling price of meat remained stable in the annual comparison, profitability came under pressure in the period.

Despite the more pressured margins due to the cattle cycle, JBS remains focused on its operational and commercial execution in order to protect its profitability. Among the ongoing initiatives are the improvement of pricing, the optimization of the product mix, the increase in yield per carcass, greater capture of plant efficiency, among others. All of these implemented actions are fundamental to facing this most challenging cycle.



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

JBS AUSTRALIA

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,651.7	100.0%	1,446.4	100.0%	14.2%	1,509.0	100.0%	9.5%	6,403.4	100.0%
Cost of Goods Sold	(1,332.3)	-81%	(1,241.0)	-86%	7.4%	(1,287.0)	-85%	3.5%	(5,336.8)	-83%
Gross Profit	319.4	19%	205.4	14%	55.5%	222.0	15%	43.9%	1,066.6	17%
Adjusted EBITDA	225.8	13.7%	124.0	8.6%	82.1%	143.5	9.5%	57.3%	664.4	10.4%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,651.7	100.0%	1,446.4	100.0%	14.2%	1,509.0	100.0%	9.5%	6,403.4	100.0%
Cost of Goods Sold	(1,424.1)	-86%	(1,299.7)	-90%	9.6%	(1,363.8)	-90%	4.4%	(5,703.9)	-89%
Gross Profit	227.6	14%	146.7	10%	55.1%	145.2	10%	56.8%	699.5	11%
Adjusted EBIT	180.0	10.9%	111.3	7.7%	61.7%	107.3	7.1%	67.8%	521.2	8.1%
Adjusted EBITDA	201.7	12.2%	132.2	9.1%	52.6%	129.5	8.6%	55.8%	609.6	9.5%

Considering the results in IFRS and US\$, net revenue in 2Q24 was US\$1.7 billion (+9% y/y). Adjusted EBITDA was R\$226 million in 2Q24, with an EBITDA margin of 13.7%.

In US GAAP and US\$, net revenue was US\$1.7 billion (+9% y/y) in 2Q24, this growth is explained by the 5% increase in volumes sold and +4% in average prices. Adjusted EBITDA was US\$201.7 million in 2Q24, with an EBITDA margin of 12.2%.

The strong growth in net revenue from the beef business compared to 2Q23 reflected the increase in volumes sold. The improvement in the EBITDA margin reflects the lower cattle purchase price, given the greater availability of animals due to the more favorable cattle cycle. According to MLA (Meat & Livestock Australia), the price of cattle in Australia fell 4% y/y in 2Q24.

In 2Q24, the aquaculture business reported a reduction in net revenue due to lower volumes sold, partially offset by an increase in prices, however maintaining profitability at a high level.

Net revenue from the pork business was stable compared to the same period last year. However, the improvement in profitability is the result of gains in operational efficiency.

Primo, the prepared foods unit, recorded an increase in average prices in the quarter, but this was offset by lower volumes sold. Nevertheless, even in the face of continued inflationary pressures, it reported an increase in the US GAAP EBITDA margin when compared to the same period last year.



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

JBS USA PORK

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,161.9	100.0%	1,910.3	100.0%	13.2%	1,776.9	100.0%	21.7%	8,201.0	100.0%
Cost of Goods Sold	(1,813.3)	-84%	(1,480.8)	-78%	22.5%	(1,580.4)	-89%	14.7%	(6,804.1)	-83%
Gross Profit	348.6	16%	429.6	22%	-18.8%	196.5	11%	77.4%	1,396.9	17%
Adjusted EBITDA	240.3	11.1%	313.3	16.4%	-23.3%	78.0	4.4%	207.9%	957.9	11.7%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,161.9	100.0%	1,910.3	100.0%	13.2%	1,776.9	100.0%	21.7%	8,201.0	100.0%
Cost of Goods Sold	(1,887.7)	-87%	(1,737.9)	-91%	8.6%	(1,750.0)	-98%	7.9%	(7,383.0)	-90%
Gross Profit	274.2	13%	172.4	9%	59.0%	26.9	2%	919.3%	818.0	10%
Adjusted EBIT	225.9	10.4%	110.1	5.8%	105.2%	(11.1)	-0.6%	-	623.6	7.6%
Adjusted EBITDA	272.7	12.6%	155.6	8.1%	75.3%	27.0	1.5%	910.0%	806.9	9.8%

In IFRS and US\$, in 2Q24, net revenue was US\$2.2 billion, an increase of 22% compared to 2Q23 and adjusted EBITDA was US\$240 million, with a margin of 11.1%.

In USGAAP and US\$, net revenue was US\$2.2 billion, an increase of 22% compared to 2Q23, due to the 16% increase in average prices. Adjusted EBITDA totaled US\$272.7 million in 2Q24, with a margin of 12.6%.

In the domestic market, average wholesale prices (cutout) increased 17% y/y, driven by strong demand in a seasonally stronger period. This increase is explained by the substitution of beef consumption for pork, due to the increase in beef prices in the United States. In the international markets, the USDA data for the year indicates an increase in pork exports by 8%, especially to Mexico, South Korea, Australia and Colombia.

In addition to the improvement in commercial dynamics, profitability in the quarter was positively impacted by lower grain costs, continuous efforts aimed at expanding the value added portfolio, in addition to the consistency of commercial, operational and logistical execution.



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

PILGRIM'S PRIDE CORPORATION

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,555.8	100.0%	4,358.1	100.0%	4.5%	4,304.8	100.0%	5.8%	17,794.9	100.0%
Cost of Goods Sold	(3,638.9)	-80%	(3,742.0)	-86%	-2.8%	(3,806.3)	-88%	-4.4%	(15,134.2)	-85%
Gross Profit	916.9	20%	616.1	14%	48.8%	498.5	12%	83.9%	2,660.7	15%
Adjusted EBITDA	782.8	17.2%	500.6	11.5%	56.3%	375.3	8.7%	108.5%	2,175.4	12.3%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,559.3	100.0%	4,361.9	100.0%	4.5%	4,308.1	100.0%	5.8%	17,809.8	100.0%
Cost of Goods Sold	(3,867.7)	-85%	(3,978.0)	-91%	-2.8%	(4,029.7)	-94%	-4.0%	(16,067.3)	-90%
Gross Profit	691.6	15%	383.9	9%	80.2%	278.4	6%	148.4%	1,742.5	10%
Adjusted EBIT	548.0	12.0%	268.5	6.2%	104.1%	143.9	3.3%	280.9%	1,233.2	6.9%
Adjusted EBITDA	655.9	14.4%	371.9	8.5%	76.4%	248.7	5.8%	163.7%	1,661.3	9.3%

In IFRS and US\$, in 2Q24, net revenue was US\$4.6 billion, a growth of 6% compared to the same period of the previous year, and adjusted EBITDA of US\$782.8 million, with an EBITDA margin of 17.2%.

In US GAAP and US\$, PPC's net revenue in 2Q24 was US\$4.6 billion, 6% higher than 2Q23, and adjusted EBITDA was US\$655.9 million with a margin of 14.4%.

The global portfolio showed significant growth in profitability in the annual comparison. The Company remained disciplined in executing its strategy and continued to expand relationships with key customers, further improving the level of service as market fundamentals became increasingly attractive. As a result, Pilgrim's reported the highest quarterly EBITDA in history.

In the United States, in 2Q24, profitability benefited from improved prices for poultry cuts used as raw material (Big Bird), greater plant efficiency and lower production costs. Furthermore, the rest of the poultry portfolio showed growth above the market due to the partnership with key customers through differentiated and personalized offers. The prepared foods category has also evolved, increasing market share through a larger portfolio of branded value-added products.

Mexico's strong result is explained by the balance of supply and demand in fresh products, an increase in partnerships with key customers in retail and food service, and a greater supply of branded prepared products. Furthermore, the Company continues to invest in operational excellence, mainly in biosafety in the live chicken operation and projects to expand capacity.

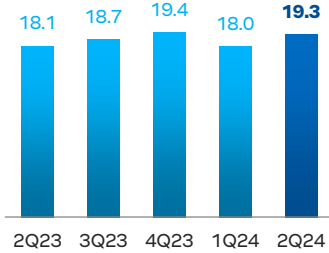
In Europe, there was an improvement in consumer sentiment as wage growth outpaced inflation. Given this scenario, the Company optimized the mix with its main customers and boosted its branded product offerings. Furthermore, Pilgrim's continues to simplify its structure focusing on increasing efficiency.



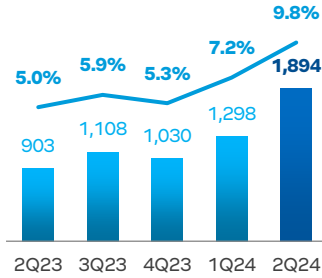
¹A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo prazo, é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

Consolidated (IFRS - US\$)

Net Revenue (billions)

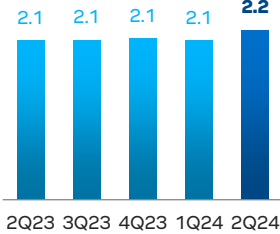


EBITDA (millions) and % EBITDA

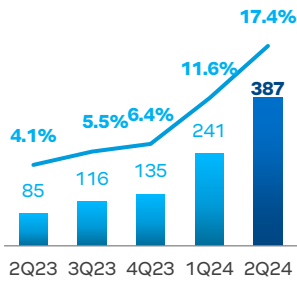


Seara (IFRS - US\$)

Net Revenue (billions)

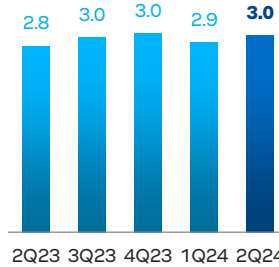


EBITDA (millions) and % EBITDA

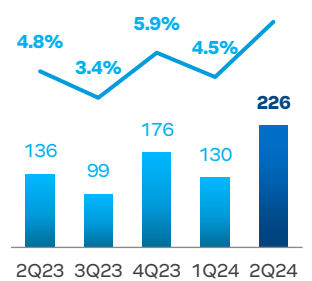


JBS Brasil (IFRS - US\$)

Net Revenue (billions)

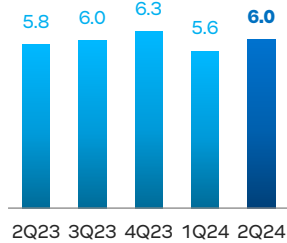


EBITDA (millions) and % EBITDA

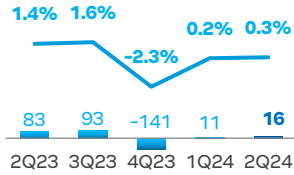


JBS Beef North America (USGAAP - US\$)

Net Revenue (billions)

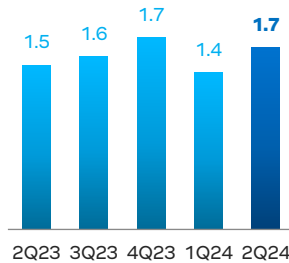


EBITDA (millions) and % EBITDA

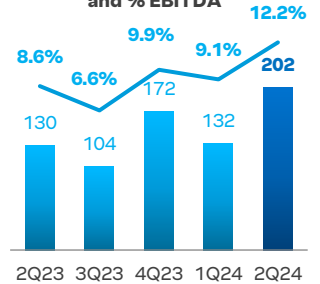


JBS Australia (USGAAP - US\$)

Net Revenue (billions)

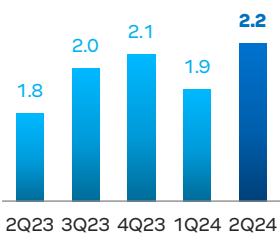


EBITDA (millions) and % EBITDA

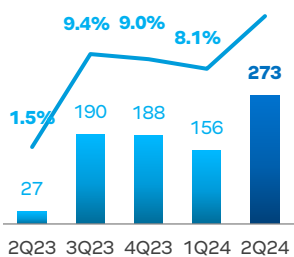


JBS USA Pork (USGAAP - US\$)

Net Revenue (billions)

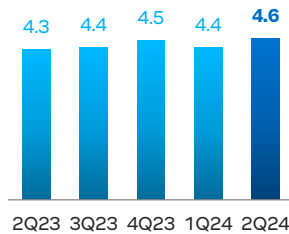


EBITDA (millions) and % EBITDA

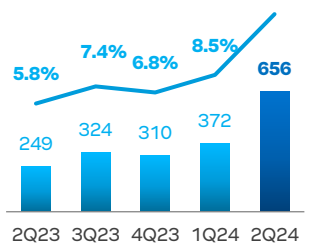


Pilgrim's Pride (USGAAP - US\$)

Net Revenue (billions)



EBITDA (millions) and % EBITDA



ATTACHED TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 2Q24 AND 2Q23

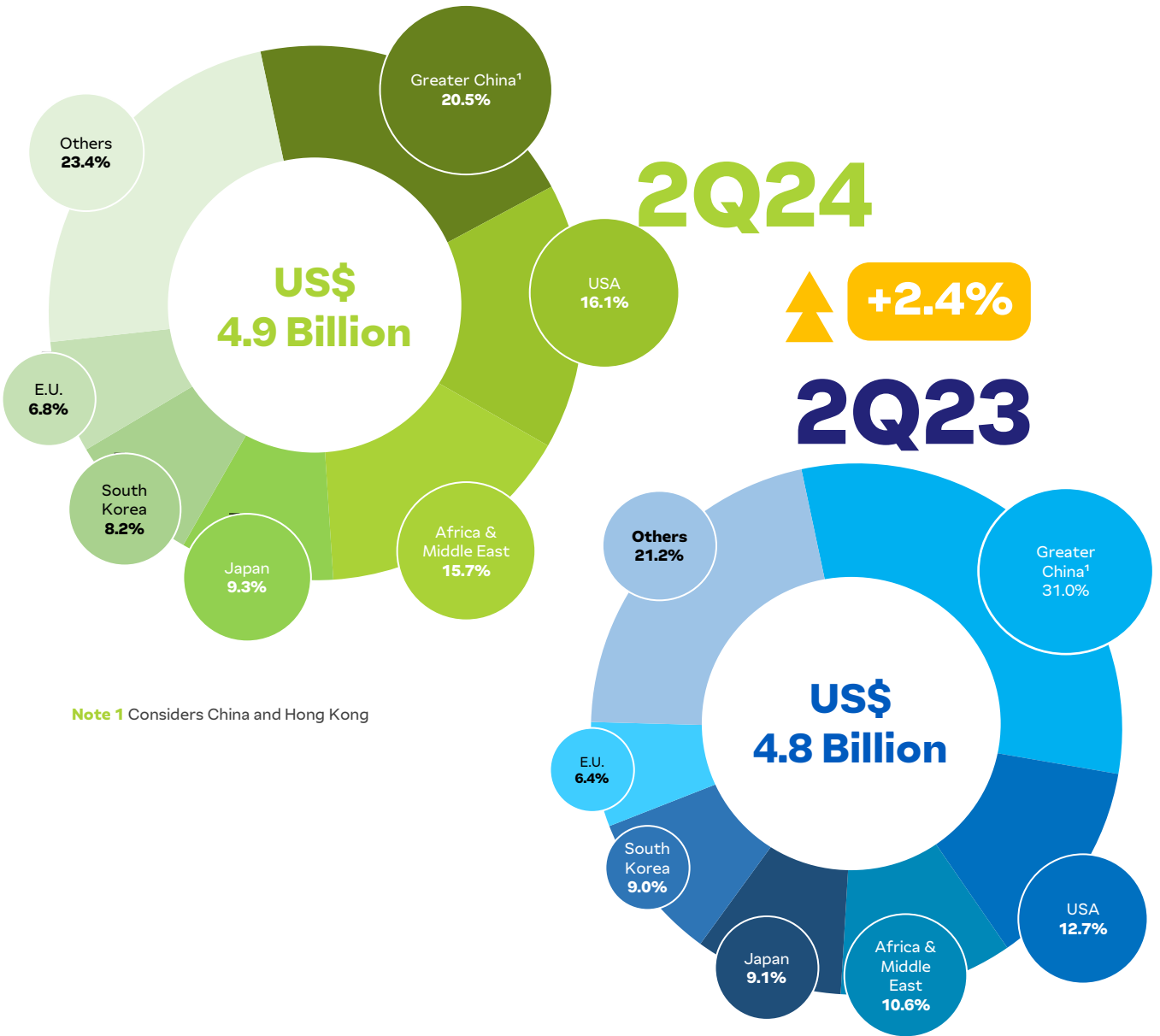


TABLE 1 | CAPEX

US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% CAPEX	US\$	% CAPEX		QoQ	US\$		% CAPEX	YoY
Total Capex	345.6	100.0%	284.1	100.0%	13.5%	394.0	100.0%	-25.8%	1,407.1	100.0%
Expansion and Modernization	127.2	37%	128.0	45%	0.2%	191.6	49%	-36.4%	614.6	44%
Maintenance	218.3	63%	156.1	55%	29.9%	202.4	51%	-12.0%	792.5	56%

TABLE 2 | COGS BREAKDOWN

2Q24 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	74.7%	86.4%	65.7%	85.6%	74.0%	73.0%	49.4%
Processing (including ingredients and packaging)	16.1%	8.0%	21.8%	11.5%	7.8%	13.1%	32.5%
Labor Cost	9.2%	5.6%	12.4%	2.8%	18.2%	14.0%	18.1%

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Assets	06/30/24	12/31/23
Cash and cash equivalents	3,690	4,570
Margin cash	163	132
Trade accounts receivable	3,291	3,391
Inventories	5,157	5,101
Biological assets	1,550	1,712
Recoverable taxes	667	919
Derivative assets	40	88
Other current assets	377	323
TOTAL CURRENT ASSETS	14,935	16,236
Non-Current Assets	06/30/24	12/31/23
Recoverable taxes	1,485	1,744
Biological assets	512	531
Related party receivables	106	119
Deferred income taxes	706	775
Derivative assets	9	82
Other non-current assets	314	319
	3,131	3,570
Investments in equity-accounted investees	42	57
Property, plant and equipment	12,196	12,918
Right of use asset	1,585	1,706
Intangible assets	1,892	1,986
Goodwill	5,717	6,105
TOTAL NON-CURRENT ASSETS	24,563	26,342
TOTAL ASSETS	39,498	42,578

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Liabilities	06/30/24	12/31/23
Trade accounts payable	4,497	5,257
Supply chain finance	940	948
Loans and financing	876	892
Income taxes	113	83
Other taxes payable	125	144
Payroll and social charges	1,316	1,297
Lease liabilities	333	353
Dividends payable	0	0
Provisions for legal proceedings	267	197
Derivative liabilities	230	144
Other current liabilities	512	581
TOTAL CURRENT LIABILITIES	9,208	9,897
Non-Current Liabilities	06/30/24	12/31/23
Loans and financing	17,736	19,108
Income and other taxes payable	87	94
Payroll and social charges	410	491
Lease liabilities	1,382	1,489
Deferred income taxes	1,174	1,360
Provision for legal proceedings	272	316
Derivative liabilities	0	-
Other non-current liabilities	92	116
TOTAL NON-CURRENT LIABILITIES	21,154	22,973
Equity	06/30/24	12/31/23
Share capital - common shares	13,178	13,178
Capital reserve	(180)	(186)
Other reserves	(37)	(36)
Profit reserves	3,624	3,624
Accumulated other comprehensive loss	(8,974)	(7,554)
Retained Loss	662	-
Attributable to company shareholders	8,272	9,025
Attributable to non-controlling interest	863	683
TOTAL EQUITY	9,135	9,708
TOTAL LIABILITIES AND EQUITY	39,498	42,578

INCOME STATEMENT

Statements of income for the three month period ended June 30, 2024 and 2023

In million of American Dollars - US\$

	Consolidated	
	2Q24	2Q23
NET REVENUE	19,284	18,052
Cost of sales	(16,311)	(16,055)
GROSS PROFIT	2,973	1,997
Selling expenses	(1,116)	(1,147)
General and administrative expenses	(696)	(511)
Other expenses	(44)	(46)
Other income	17	15
NET OPERATING EXPENSES	(1,839)	(1,689)
OPERATING PROFIT (LOSS)	1,134	308
Finance income	196	98
Finance expense	(796)	(435)
NET FINANCE EXPENSE	(600)	(337)
Share of profit of equity-accounted investees, net of tax	2	3
PROFIT (LOSS) BEFORE TAXES	537	(26)
Current income taxes	(253)	(32)
Deferred income taxes	104	18
TOTAL INCOME TAXES	(149)	(14)
NET INCOME (LOSS)	388	(40)
ATTRIBUTABLE TO:		
Company shareholders	329	(53)
Non-controlling interest	59	13
	388	(40)
Basic and diluted earnings (loss) per share - common shares (US\$)	0.15	(0.02)

CASH FLOW STATEMENT

Statements of cash flows for the three month period ended June 30, 2024 and 2023

In million of American Dollars - US\$

Cash flow	Consolidated	
	2Q24	2Q23
Net Income (loss)	388	(40)
Adjustments for:		
Depreciation and amortization	546	537
Expected Credit Losses	2	2
Share of profit of equity-accounted investees	(2)	(3)
Gain on sales of assets	1	3
Tax expense	149	14
Net finance expense	600	337
Share-based compensation	3	2
Provisions for legal proceedings	7	22
Restructuring	13	4
Net realizable value inventory adjustments	(5)	(1)
Fair value adjustment of biological assets	86	3
DOJ (Department of Justice) and antitrust agreements	76	18
	1,863	897
Changes in assets and liabilities:		
Trade accounts receivable	67	246
Inventories	(72)	187
Recoverable taxes	85	56
Other current and non-current assets	(36)	(70)
Biological assets	(138)	(130)
Trade accounts payable and supply chain finance	43	(115)
Taxes paid in installments	(22)	(8)
Other current and non-current liabilities	107	59
Income taxes paid	(59)	(30)
DOJ and Antitrust agreements payment	-	(30)
	(24)	165
Cash provided by operating activities	1,839	1,062
Interest paid	(362)	(343)
Interest received	30	41
	1,507	760
Net cash flows provided (used in) by operating activities	1,507	760
Cash flow from investing activities		
Purchases of property, plant and equipment	(346)	(394)
Purchases and disposals of intangible assets	(2)	(1)
Proceeds from sale of property, plant and equipment	4	2
Acquisitions, net of cash acquired	(1)	(1)
Dividends received	3	2
Related party transactions	0	0
Others	-	19
	(342)	(373)
Cash used in investing activities	(342)	(373)
Cash flows from financing activities		
Proceeds from loans and financing	618	3,154
Payments of loans and financing	(1,066)	(2,106)
Payments of leasing contracts	(105)	(112)
Derivative instruments received (settled)	(133)	(28)
Dividends paid	-	(448)
Dividends paid to non-controlling interest	(3)	(2)
Margin cash	(11)	(20)
	(700)	439
Cash provided (used in) financing activities	(700)	439
Effect of exchange rate changes on cash and cash equivalents	(72)	52
Net change in cash and cash equivalents	392	879
Cash and cash equivalents at the beginning of period	3,298	1,765
Cash and cash equivalents at the end of period	3,690	2,643

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

2Q24

JBS ENDS 2Q24 WITH R\$9.9 BILLION IN EBITDA AND NET PROFIT OF R\$1.7 BILLION

São Paulo, August 13, 2024 – JBS S.A. - (B3: JBSS3; OTCQX: JBSAY), announces today its 2Q24 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

2Q24 HIGHLIGHTS (BRL)

CONSOLIDATED

Net Sales: R\$100.6 bi (+12.6% y/y)
Adjusted EBITDA: R\$9.9 bi (+121.1% y/y)
Adjusted EBITDA Margin: 9.8% (+4.8 p.p. y/y)
Free Cash Flow: R\$5.5 bi (+338% y/y)
Net profit: R\$1.7 bn

OPERATIONAL AND FINANCIAL HIGHLIGHTS IFRS

JBS BEEF NORTH AMERICA

Net Sales: R\$31.3 bi (+8.7% y/y)
Adjusted EBITDA: R\$151 mi (-65.1% y/y)
EBITDA Margin: 0.5% (-1 p.p. y/y)

JBS AUSTRALIA

Net Sales: R\$8.6 bi (+15.3% y/y)
Adjusted EBITDA: R\$1.2 bi (+65.8% y/y)
EBITDA Margin: 13.7% (+4.2 p.p. y/y)

JBS USA PORK

Net Sales: R\$11.3 bi (+28.2% y/y)
Adjusted EBITDA: R\$1.3 bi (+224.4% y/y)
EBITDA Margin: 11.1% (+6.7 p.p. y/y)

PPC

Net Sales: R\$23.8 bi (+11.5% y/y)
Adjusted EBITDA: R\$4.1 bi (+119.7% y/y)
EBITDA Margin: 17.2% (+8.5 p.p. y/y)

SEARA

Net Sales: R\$11.6 bi (+12.5% y/y)
Adjusted EBITDA: R\$2 bi (+381% y/y)
EBITDA Margin: 17.4% (+13.3 p.p. y/y)

JBS BRASIL

Net Sales: R\$15.5 bi (+11.2% y/y)
Adjusted EBITDA: R\$1.2 bi (+74.7% y/y)
EBITDA Margin: 7.6% (+2.8 p.p. y/y)

- JBS announced that it will quadruple its production capacity in Saudi Arabia with the opening of a new production plant in the country, in November. With an investment of US\$50 million, the plant will produce chicken breaded products in the city of Jeddah. In Australia, JBS will invest AU\$110 million in salmon farming, to build a new hatchery that will be able to produce more than 7 million fish.
- JBS achieved 2.77x leverage in dollars at the end of 2Q, comfortable level for this ratio. Following its deleveraging target, the Company completed a bond repurchase program in the total amount of US\$500 million. Throughout the quarter, JBS issued R\$1.8 billion in CRAs (Agribusiness Receivables Certificate), in 4 series, with the 20-year series being the longest deal of this type in the Brazilian capital market.

JBS (JBSS3)

Price on 08.13.2024

R\$34.90

Market Cap.

on 08.13.2024

R\$77.4 Billion

Total Shares:

2,218,116,370

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



MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



We had a strong second quarter, once again showcasing the strength of our diversification strategy. The promising outlook for 2024 is becoming a reality: we've added 5 percentage points to our consolidated EBITDA margin reaching 9.8%, when compared to the second quarter of 2023, increased adjusted EBITDA to \$1.9 billion and delivered a positive free cash flow for the period of \$1.1 billion.

Our global multi-protein platform has enabled JBS to mitigate the natural cycles in our sectors and maintain a healthy cash generation. As testament to this strength, 75% of our EBITDA this quarter comes from our poultry and pork operations, primarily from Pilgrim's, Seara and JBS USA Pork. Additionally, JBS Brasil and Australia also delivered strong performances.

Our poultry and pork businesses have benefited from lower grain prices and a better balance between supply and demand. With strong results in the United States, Mexico, and Europe, Pilgrim's exceeded market expectations, recording the best EBITDA results in its history for a quarter: R\$ 4.1 billion in 2Q2024 compared to R\$ 1.9 billion in 2Q2023, with a margin of 17.2%. A clear focus on operational excellence, discipline in executing the key customer strategy, as well as its diversified portfolio allowed Pilgrim's to efficiently ride the positive market momentum. Meanwhile, USA Pork's margin increased from 4.4% to 11.1%, year-over-year.

At Seara, the process of operational improvements continues to progress rapidly, now incorporating enhancements in commercial processes as well. With an EBITDA margin at 17.4%, Seara confirms the optimistic expectations we've been signaling in previous quarters. The investments we've made over the past few years, including the recent opening of two new facilities for chicken breaded products and hot dogs in Rolândia, Paraná, Brazil, are starting to bear fruit.

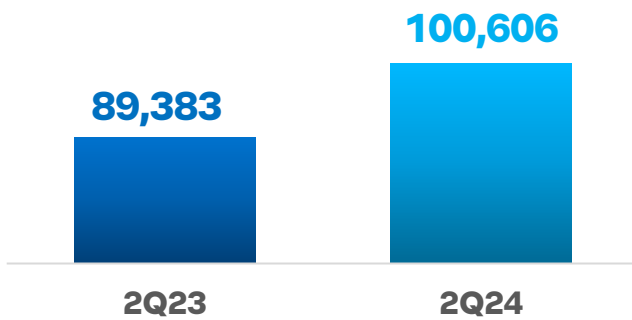
The strength of our diversification puts JBS in a unique position in the industry. While the market environment in the United States remains challenging, our beef businesses in Brazil and Australia are benefiting from favorable cycles in both countries.

In Australia, the positive environment is reflected in a significant increase in margin in the second quarter of 2024 compared to the same period last year. In Brazil, the outlook for the beef business is promising, driven by significant growth in cattle processing volumes, domestic demand increase, and improved export profitability.

Our global diversification strategy is driven by investments in innovation and building strong brands, creating a more resilient and higher value-added portfolio. We recently announced an investment of \$110 million Australian dollars to expand our salmon farming at Huon's Whale Point facility in Tasmania. We're also finishing construction of a new Seara facility in Jeddah, Saudi Arabia, which will quadruple the company's chicken breaded production capacity in the country.

The numbers from the second quarter reinforce the strength of our financial management. The company's deleveraging process is well on track. Our leverage ratio decreased from 3.66x in USD in the first quarter of 2024 to 2.77x in USD in the second quarter, returning JBS to our debt policy comfort level six months ahead of schedule. Overall, we recorded Net Revenue of R\$ 100.6 billion and Net Income of R\$1.7 billion for the period.

Our results reaffirm our confidence in JBS's long-term strategy. We are a company with a solid and proven management model, enabling us to invest in new types of protein while replicating the success we've had in beef, chicken, pork, and value-added products. The strength of this increasingly diversified platform, combined with our commitment to excellence and innovation, will allow us to continue generating value for all our stakeholders and creating opportunities for our more than 270,000 team members around the world.

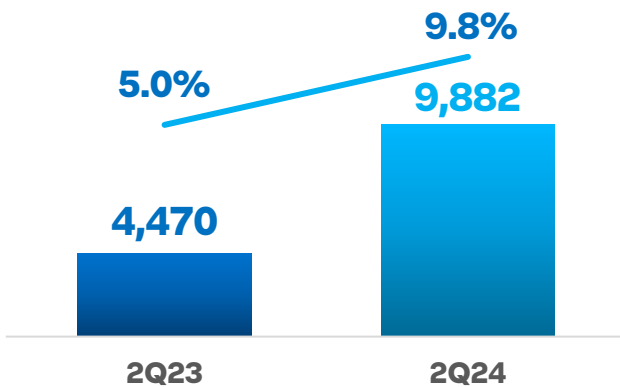


NET REVENUE

R\$100.6Bn

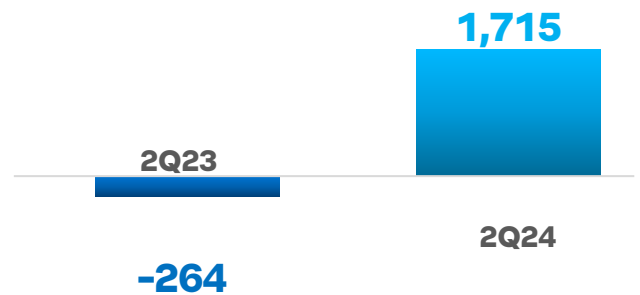
ADJUSTED EBITDA

R\$9.9Bn



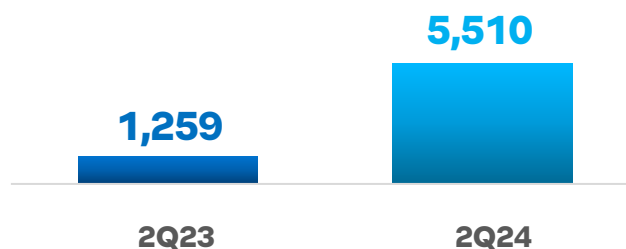
NET RESULTS

R\$1.7Bn



FREE CASH FLOW

R\$5.5Bn



CONSOLIDATED HIGHLIGHTS 2Q24

R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% NR	R\$	% NR		2Q24 vs 1Q24	R\$		% NR	2Q24 vs 2Q23
Net Revenue	100,606.3	100.0%	89,147.1	100.0%	12.9%	89,382.6	100.0%	12.6%	377,503.6	100.0%
Cost of Goods Sold	(85,094.1)	-84.6%	(77,466.5)	-86.9%	9.8%	(79,495.2)	-88.9%	7.0%	(328,163.4)	-86.9%
Gross Profit	15,512.2	15.4%	11,680.6	13.1%	32.8%	9,887.5	11.1%	56.9%	49,340.2	13.1%
Selling Expenses	(5,823.0)	-5.8%	(5,473.6)	-6.1%	6.4%	(5,678.7)	-6.4%	2.5%	(22,783.8)	-6.0%
General and Adm. Expenses	(3,631.2)	-3.6%	(2,619.9)	-2.9%	38.6%	(2,529.3)	-2.8%	43.6%	(12,598.0)	-3.3%
Net Financial Income (expense)	(3,128.2)	-3.1%	(1,727.3)	-1.9%	81.1%	(1,667.9)	-1.9%	87.6%	(8,381.6)	-2.2%
Equity in earnings of subsidiaries	12.5	0.0%	(32.4)	0.0%	-	15.0	0.0%	-16.4%	(1.6)	0.0%
Other Income (expense)	(141.0)	-0.1%	(6.4)	0.0%	-	(154.6)	-0.2%	-8.8%	(74.0)	0.0%
Profit (loss) before taxes	2,801.4	2.8%	1,821.0	2.0%	53.8%	(128.1)	-0.1%	-	5,501.2	1.5%
Income and social contribution taxes	(778.3)	-0.8%	(13.8)	0.0%	-	(70.1)	-0.1%	-	(772.5)	-0.2%
Minority interest	(307.8)	-0.3%	(161.1)	-0.2%	91.1%	(65.5)	-0.1%	370.3%	(712.2)	-0.2%
Net Income (Loss)	1,715.2	1.7%	1,646.0	1.8%	4.2%	(263.6)	-0.3%	-	4,016.5	1.1%
Adjusted EBITDA	9,882.1	9.8%	6,428.8	7.2%	53.7%	4,470.0	5.0%	121.1%	26,824.7	7.1%
Earnings per Share	0.77		0.74		4.2%	(0.12)		-	1.81	

NET REVENUE

In 2Q24, JBS recorded a consolidated net revenue of R\$100.6 billion, which represents an increase of 12.6% compared to 2Q23.

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

In the last 12 months, net revenue reached R\$377.5 billion (US\$75.5 billion).

ADJUSTED EBITDA

In 2Q24, JBS's adjusted EBITDA reached R\$9.9 billion, a growth of 121% y/y, while the EBITDA margin reached 9.8%, an increase of 482 basis points compared to the previous year. With the exception of JBS Beef North America, which is facing a challenging cattle cycle, all business units showed improvement compared to the same period last year, highlight to Seara, Pilgrim's and JBS USA Pork. This result reinforces the strength of the diversified global platform.

In the last 12 months, adjusted EBITDA reached R\$26.8 billion (U\$5.3 billion), with an adjusted EBITDA margin of 7.1%.

R\$ Million	2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Net income for the period (including minority interest)	2,023.0	1,807.1	11.9%	(198.2)	-	4,728.7
Financial income (expense), net	3,128.2	1,727.3	81.1%	1,667.9	87.6%	8,381.6
Current and deferred income taxes	778.3	13.8	-	70.1	-	772.5
Depreciation and amortization	2,849.9	2,696.9	5.7%	2,657.5	7.2%	11,021.9
Equity in subsidiaries	(12.5)	32.4	-	(15.0)	-16.4%	1.6
(=) EBITDA	8,767.0	6,277.6	39.7%	4,182.3	-	24,906.3
Other income / expenses	42.7	0.2	-	8.3	-	224.0
Restructuring	194.1	79.3	-	162.7	19.3%	318.7
Asset Impairment	0.0	0.0	-	4.5	-	22.5
Antitrust Agreements	394.3	23.2	-	89.1	-	767.5
Donations and social projects	25.0	48.5	-48.5%	23.1	-	126.6
Rio Grande do Sul Insurance Claims	32.5	0.0	-	0.0	-	32.5
Tax payments and installments	426.6	0.0	-	0.0	-	426.6
(=) Adjusted EBITDA	9,882.1	6,428.8	53.7%	4,470.0	121.1%	26,824.7

NET FINANCIAL RESULT

In 2Q24, net debt financial expense was R\$1.4 billion, corresponding to US\$264 million.

R\$ Million	2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2T24
Exchange rate variation	393.9	385.8	2.1%	16.7	-	777.4
Fair value adjustments on derivatives	(1,734.5)	(376.9)	-	75.2	-	(1,698.8)
Interest expense ¹	(2,253.5)	(2,078.8)	8.4%	(2,092.2)	7.7%	(8,834.7)
Interest income ¹	628.1	447.4	40.4%	394.2	59.3%	1,957.6
Taxes, contribution, fees and others	(162.1)	(104.8)	54.7%	(61.8)	-	(583.1)
Finance income (expense)	(3,128.2)	(1,727.3)	81.1%	(1,667.9)	87.6%	(8,381.6)
Interest expenses from loans and financings	(1,519.9)	(1,489.4)	2.1%	(1,409.4)	7.8%	(6,030.4)
Interest income from investments	140.7	137.6	2.3%	98.4	43.0%	614.8
Net debt financial expense¹	(1,379.2)	(1,351.8)	2.0%	(1,311.0)	5.2%	(5,415.6)

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

NET RESULT

In 2Q24, JBS recorded a net profit of R\$1.7 billion.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 2Q24, cash flow from operating activities was R\$9.6 billion, versus an operating cash generation of R\$5.3 billion in 2Q23. This evolution is explained by the improvement in operational performance in practically all business units. Free cash flow, after adding property, plant and equipment, interest paid and received, and leasing was positive at R\$5.5 billion, an improvement of 338% compared to the same period of the previous year.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 2Q24, the total value of cash flow from JBS' investment activities was R\$1.8 billion, with the main investment being the addition of fixed assets (CAPEX).

CONSOLIDATED RESULTS 2Q24

JBS ended the quarter with R\$21.4 billion in cash and US\$3.3 billion available in revolving credit lines, without collateral, of which US\$2.9 billion at JBS USA and US\$450 million at JBS Brasil, equivalent to R\$18.6 billion at the closing exchange rate for the period. Thus, the Company's total availability is R\$40 billion.

INDEBTEDNESS

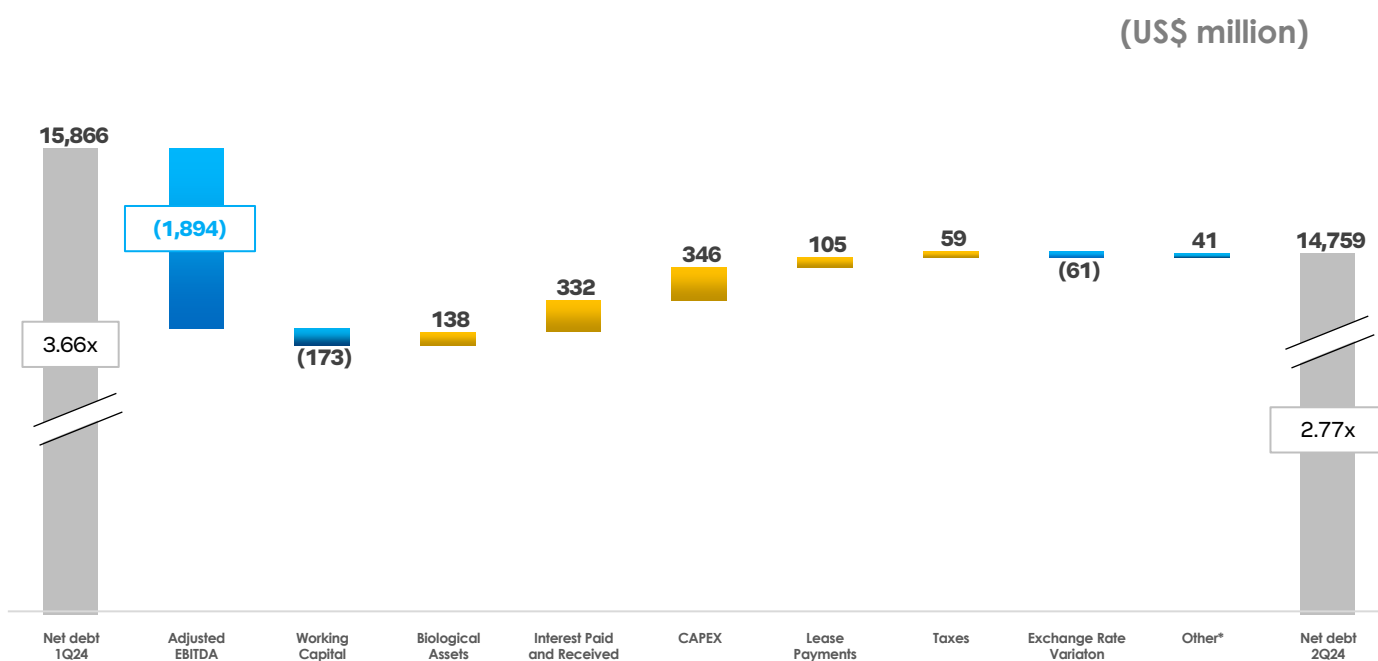
At the end of 2Q24, net debt was US\$14.8 billion (R\$82 billion), a reduction of approximately US\$1.9 billion when compared to the end of 2Q23. For the quarter, leverage in dollars ended at 2.77x.

	R\$ Million					US\$ Million				
	2Q24	1Q24	Δ%	2Q23	Δ%	2Q24	1Q24	Δ%	2Q23	Δ%
Gross Debt	103,463.6	96,591.6	7.1%	93,799.0	10.3%	18,612.2	19,333.0	-3.7%	19,463.6	-4.4%
(+) Short Term Debt	4,868.3	3,814.3	27.6%	10,685.6	-54.4%	875.8	763.4	14.7%	2,217.3	-60.5%
% of the Gross Debt	5%	4%		11%		5%	4%		11%	
(+) Long Term Debt	98,595.4	92,777.3	6.3%	83,113.4	18.6%	17,736.5	18,569.6	-4.5%	17,246.3	2.8%
% of the Gross Debt	95%	96%		89%		95%	96%		89%	
(-) Cash and Equivalents	21,417.4	17,322.5	23.6%	13,548.7	58.1%	3,852.8	3,467.1	11.1%	2,811.4	37.0%
Net Debt	82,046.2	79,269.1	3.5%	80,250.3	2.2%	14,759.4	15,865.9	-7.0%	16,652.2	-11.4%
Leverage	3.06x	3.70x		3.87x		2.77x	3.66x		4.15x	

Net Debt for the 2Q24 ended at US\$14.8 billion, a reduction of US\$1.1 billion compared to 1Q24, driven by the quarter's strong cash generation.

NET DEBT BRIDGE

Operating cash generation was mainly offset by: (i) Capex in the amount of US\$346 million; (ii) payment of interest in the amount of US\$332 million; (iii) US\$138 million of biological assets; and (iv) US\$105 million from commercial leasing.



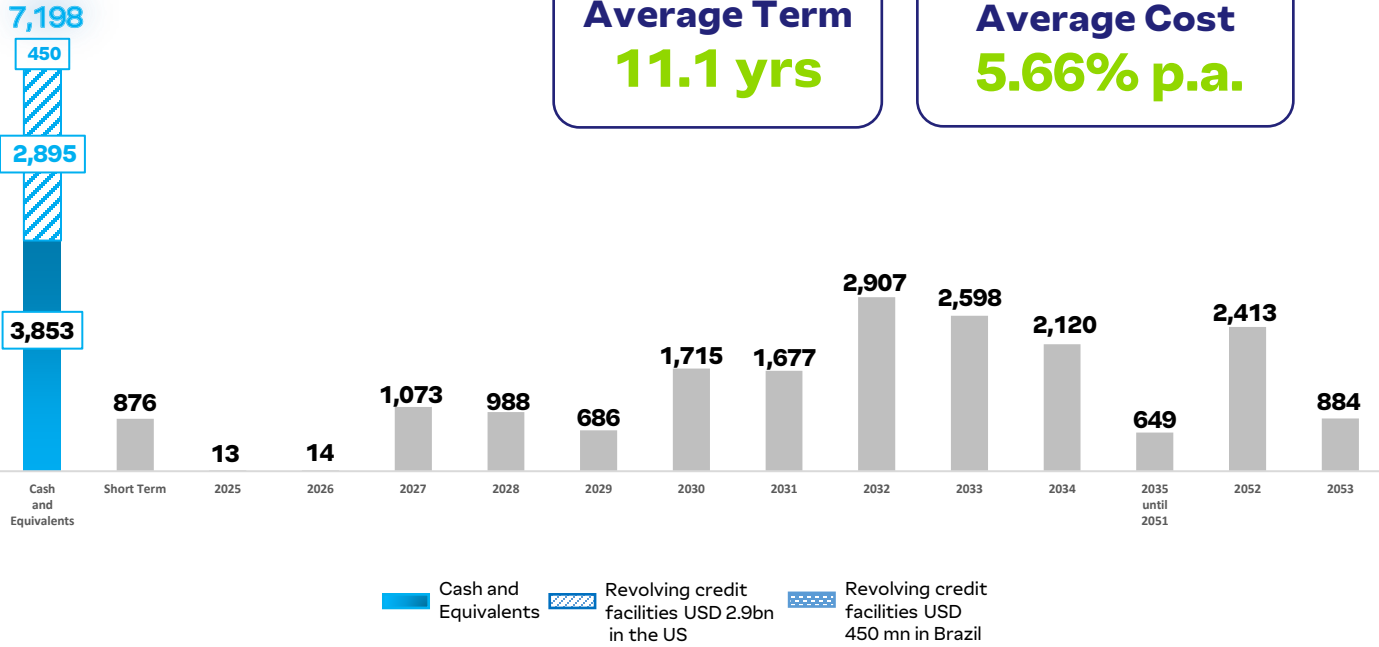
CONSOLIDATED HIGHLIGHTS 2Q24

INDEBTEDNESS

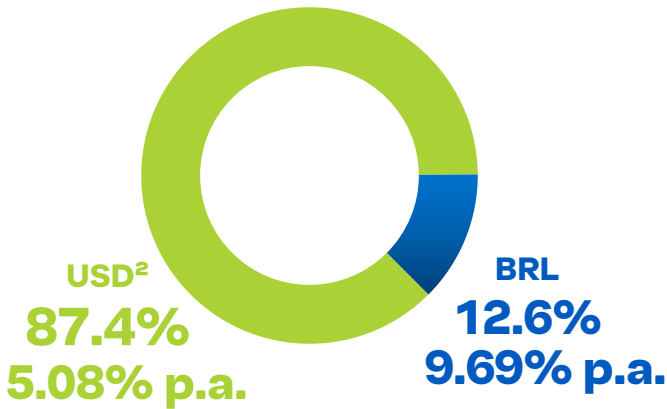
Debt Amortization Schedule (US\$ Million)¹

Average Term
11.1 yrs

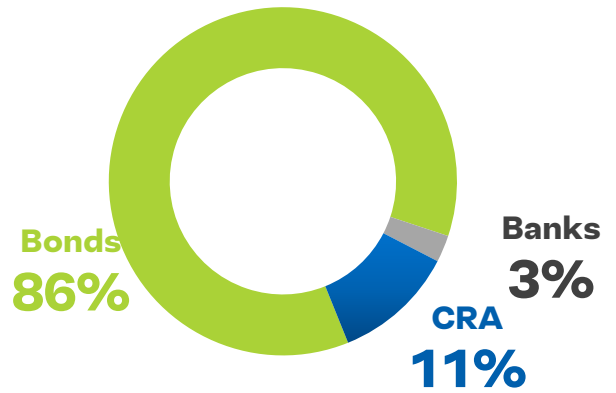
Average Cost
5.66% p.a.



CURRENCY & COST BREAKDOWN



SOURCE BREAKDOWN



¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA and JBS Brazil

² Includes debts in other currencies, such as Euros and Canadian Dollars

BUSINESS UNITS – IFRS R\$

Million		2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Net Revenue							
Seara	R\$	11,594.8	10,317.5	12.4%	10,310.4	12.5%	42,572.6
JBS Brazil	R\$	15,546.8	14,234.3	9.2%	13,986.2	11.2%	59,127.1
JBS Beef North America	R\$	31,262.7	27,643.0	13.1%	28,770.2	8.7%	119,032.7
JBS Australia	R\$	8,616.9	7,163.8	20.3%	7,471.4	15.3%	32,038.6
JBS USA Pork	R\$	11,278.7	9,461.9	19.2%	8,798.0	28.2%	41,044.5
Pilgrim's Pride	R\$	23,767.6	21,585.6	10.1%	21,314.7	11.5%	89,027.1
Others	R\$	501.2	814.5	-38.5%	1,272.2	-60.6%	3,247.0
Eliminations	R\$	-1,962.3	-2,073.6	-5.4%	-2,540.5	-22.8%	-8,586.2
Total	R\$	100,606.3	89,147.1	12.9%	89,382.6	12.6%	377,503.6
Adjusted EBITDA							
Seara	R\$	2,019.5	1,192.0	69.4%	419.9	381.0%	4,448.3
JBS Brazil	R\$	1,180.7	643.3	83.5%	675.7	74.7%	3,182.4
JBS Beef North America	R\$	151.3	-48.6	-	433.5	-65.1%	116.9
JBS Australia	R\$	1,177.8	614.0	91.8%	710.4	65.8%	3,340.3
JBS USA Pork	R\$	1,253.4	1,551.7	-19.2%	386.3	224.4%	4,792.7
Pilgrim's Pride	R\$	4,083.6	2,479.7	64.7%	1,858.5	119.7%	10,949.0
Others	R\$	19.2	0.1	-	-11.3	-	8.7
Eliminations	R\$	-3.4	-3.4	0.0%	-3.0	11.7%	-13.6
Total	R\$	9,882.1	6,428.8	53.7%	4,470.0	121.1%	26,824.7
Adjusted EBITDA Margin							
Seara	%	17.4%	11.6%	5.9 p.p.	4.1%	13.3 p.p.	10.4%
JBS Brazil	%	7.6%	4.5%	3.1 p.p.	4.8%	2.8 p.p.	5.4%
JBS Beef North America	%	0.5%	-0.2%	0.7 p.p.	1.5%	-1.0 p.p.	0.1%
JBS Australia	%	13.7%	8.6%	5.1 p.p.	9.5%	4.2 p.p.	10.4%
JBS USA Pork	%	11.1%	16.4%	-5.3 p.p.	4.4%	6.7 p.p.	11.7%
Pilgrim's Pride	%	17.2%	11.5%	5.7 p.p.	8.7%	8.5 p.p.	12.3%
Others	%	3.8%	0.0%	3.8 p.p.	-0.9%	4.7 p.p.	0.3%
Total	%	9.8%	7.2%	2.6 p.p.	5.0%	4.8 p.p.	7.1%

BUSINESS UNITS– USGAAP US\$

Million		2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Net Revenue							
JBS Beef North America	US\$	5,992.4	5,581.1	7.4%	5,810.5	3.1%	23,799.6
JBS Australia	US\$	1,651.7	1,446.4	14.2%	1,509.0	9.5%	6,403.4
JBS USA Pork	US\$	2,161.9	1,910.3	13.2%	1,776.9	21.7%	8,201.0
Pilgrim's Pride	US\$	4,559.3	4,361.9	4.5%	4,308.1	5.8%	17,809.8
Adjusted EBITDA							
JBS Beef North America	US\$	16.1	11.4	41.2%	83.4	-80.7%	-20.5
JBS Australia	US\$	201.7	132.2	52.6%	129.5	55.8%	609.6
JBS USA Pork	US\$	272.7	155.6	75.3%	27.0	910.0%	806.9
Pilgrim's Pride	US\$	655.9	371.9	76.4%	248.7	163.7%	1,661.3
Adjusted EBITDA Margin							
JBS Beef North America	%	0.3%	0.2%	0.1 p.p.	1.4%	-1.2 p.p.	-0.1%
JBS Australia	%	12.2%	9.1%	3.1 p.p.	8.6%	3.6 p.p.	9.5%
JBS USA Pork	%	12.6%	8.1%	4.5 p.p.	1.5%	11.1 p.p.	9.8%
Pilgrim's Pride	%	14.4%	8.5%	5.9 p.p.	5.8%	8.6 p.p.	9.3%

SEARA

IFRS - R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	11,594.8	100.0%	10,317.5	100.0%	12.4%	10,310.4	100.0%	12.5%	42,572.6	100.0%
Cost of Goods Sold	(8,540.9)	-74%	(8,130.9)	-79%	5.0%	(8,817.6)	-86%	-3.1%	(33,977.7)	-80%
Gross Profit	3,053.9	26%	2,186.7	21%	39.7%	1,492.8	14%	104.6%	8,594.9	20%
Adjusted EBITDA	2,019.5	17.4%	1,192.0	11.6%	69.4%	419.9	4.1%	381.0%	4,448.3	10.4%

In 2Q24, Seara recorded a net revenue of R\$11.6 billion, a growth of 13% in the annual comparison. The growth is explained both by higher volumes sold (+7% y/y) and prices (+5% y/y). The significant increase of 13.3 percentage points in the EBITDA margin in 2Q24 in relation to 2Q23 is a consequence of the various operational actions implemented throughout the value chain, which resulted in better operational indicators combined with lower grain costs and expansion of the value-added portfolio.

Sales in the domestic market, which accounted for half of the unit's revenue in 2Q24, totaled R\$5.6 billion, 11% higher than 2Q23, mainly as a result of the 12% increase in volumes sold compared to 2Q23. Despite the growth in all categories (in natura poultry, in natura pork and prepared foods), the main highlight was the in natura poultry category, which sales growth was approximately 30% y/y, with growth in both volume and prices. In relation to prepared foods, driven by the new prepared foods plant in Rolândia, Seara grew 10% in volumes in the annual comparison. Seara continues with its strategy of increasing consumer preference through product quality, innovation, execution and brand strengthening, achieving growth in indexes such as penetration and repurchase.

In the export market, net revenue in dollars reached US\$1.1 billion, representing an increase of 8% compared to 2Q23, driven by a 4% growth in both average prices in dollars and volumes sold in the annual comparison. In the quarter, the price increase is the result of a better balance in supply and demand for poultry in the international market.



JBS BRASIL

IFRS - R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	15,546.8	100.0%	14,234.3	100.0%	9.2%	13,986.2	100.0%	11.2%	59,127.1	100.0%
Cost of Goods Sold	(12,657.6)	-81%	(12,189.2)	-86%	3.8%	(11,852.9)	-85%	6.8%	(49,390.2)	-84%
Gross Profit	2,889.2	19%	2,045.2	14%	41.3%	2,133.3	15%	35.4%	9,736.9	16%
Adjusted EBITDA	1,180.7	7.6%	643.3	4.5%	83.5%	675.7	4.8%	74.7%	3,182.4	5.4%

In 2Q24, JBS Brasil recorded net revenue of R\$15.5 billion (+11% y/y), this growth was driven primarily by higher volumes sold.

In the domestic market, net revenue in the beef category grew 12% y/y in 2Q24, as a result of the higher volumes sold in the period. This growth is mainly attributed to strong domestic demand and the favorable cattle cycle, resulting in greater availability of animals for slaughter. The Company remains focused on improving execution across the value chain, increasing and improving the level of service with its commercial and operational partners. Friboi is increasingly advancing in understanding consumer needs, further expanding the branded value-added portfolio and bringing even more convenience.

In the export market, net revenue from beef grew 4% y/y in 2Q24, as a result of the 12% growth in volumes sold in the period. Geographic diversification proved to be important in the export market, expanding sales to important regions, such as the Middle East, the United States, the Philippines, among others.

EBITDA totaled R\$1.2 billion, with an EBITDA margin of 7.6% in 2Q24. It is worth mentioning that the profitability of this business unit also benefited from lower cattle prices. According to data published by CEPEA-ESALQ, the average price of live cattle during the quarter was approximately R\$226/arroba (-15% y/y).



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

JBS BEEF NORTH AMERICA

IFRS - R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	31,262.7	100.0%	27,643.0	100.0%	13.1%	28,770.2	100.0%	8.7%	119,032.7	100.0%
Cost of Goods Sold	(30,092.9)	-96%	(26,671.3)	-96%	12.8%	(27,138.0)	-94%	10.9%	(114,362.2)	-96%
Gross Profit	1,169.7	4%	971.8	4%	20.4%	1,632.2	6%	-28.3%	4,670.5	4%
Adjusted EBITDA	151.3	0.5%	(48.6)	-0.2%	-	433.5	1.5%	-65.1%	116.9	0.1%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	5,992.4	100.0%	5,581.1	100.0%	7.4%	5,810.5	100.0%	3.1%	23,799.6	100.0%
Cost of Goods Sold	(5,950.7)	-99%	(5,539.0)	-99%	7.4%	(5,693.8)	-98%	4.5%	(23,655.6)	-99%
Gross Profit	41.7	1%	42.1	1%	-1.0%	116.7	2%	-64.3%	144.0	1%
Adjusted EBIT	(27.4)	-0.5%	(30.5)	-0.5%	-10.2%	41.7	0.7%	-	(198.5)	-0.8%
Adjusted EBITDA	16.1	0.3%	11.4	0.2%	41.2%	83.4	1.4%	-80.7%	(20.5)	-0.1%

In IFRS and reais, net revenue in 2Q24 was R\$31.3 billion, an increase of 9% compared to 2Q23, with an adjusted EBITDA of R\$151.3 million and an EBITDA margin of 0.5%. These results include the impact of the 5% depreciation of the average exchange rate, which went from R\$4.95 in 2Q23 to R\$5.22 in 2Q24.

In US GAAP and US\$, net revenue was US\$6 billion in 2Q24, an increase of 3% compared to 2Q23 and adjusted EBITDA was US\$16.1 million, with a margin of 0.3%.

In the quarter, beef margins in North America continued to be pressured by both the cattle cycle and weaker demand given the inflationary scenario in the USA. According to data released by the USDA, cattle prices remained at high levels, growing 5% y/y in 2Q24. Therefore, as the price of cattle represents approximately 85% of the cost of the goods sold and the selling price of meat remained stable in the annual comparison, profitability came under pressure in the period.

Despite the more pressured margins due to the cattle cycle, JBS remains focused on its operational and commercial execution in order to protect its profitability. Among the ongoing initiatives are the improvement of pricing, the optimization of the product mix, the increase in yield per carcass, greater capture of plant efficiency, among others. All of these implemented actions are fundamental to facing this most challenging cycle.



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

JBS AUSTRALIA

IFRS - R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	8,616.9	100.0%	7,163.8	100.0%	20.3%	7,471.4	100.0%	15.3%	32,038.6	100.0%
Cost of Goods Sold	(6,950.7)	-81%	(6,146.6)	-86%	13.1%	(6,372.4)	-85%	9.1%	(26,688.1)	-83%
Gross Profit	1,666.2	19%	1,017.2	14%	63.8%	1,099.0	15%	51.6%	5,350.6	17%
Adjusted EBITDA	1,177.8	13.7%	614.0	8.6%	91.8%	710.4	9.5%	65.8%	3,340.3	10.4%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,651.7	100.0%	1,446.4	100.0%	14.2%	1,509.0	100.0%	9.5%	6,403.4	100.0%
Cost of Goods Sold	(1,424.1)	-86%	(1,299.7)	-90%	9.6%	(1,363.8)	-90%	4.4%	(5,703.9)	-89%
Gross Profit	227.6	14%	146.7	10%	55.1%	145.2	10%	56.8%	699.5	11%
Adjusted EBIT	180.0	10.9%	111.3	7.7%	61.7%	107.3	7.1%	67.8%	521.2	8.1%
Adjusted EBITDA	201.7	12.2%	132.2	9.1%	52.6%	129.5	8.6%	55.8%	609.6	9.5%

Considering the results in IFRS and reais, net revenue in 2Q24 was R\$8.6 billion (+15% y/y). Adjusted EBITDA was R\$1.2 billion in 2Q24, with an EBITDA margin of 13.7%. These results include the impact of the 5% depreciation of the average exchange rate, which went from R\$4.95 in 2Q23 to R\$5.22 in 2Q24.

In US GAAP and US\$, net revenue was US\$1.7 billion (+10% y/y) in 2Q24, this growth is explained by the 5% increase in volumes sold and +4% in average prices. Adjusted EBITDA was US\$201.7 million in 2Q24, with an EBITDA margin of 12.2%.

The strong growth in net revenue from the beef business compared to 2Q23 reflected the increase in volumes sold. The improvement in the EBITDA margin reflects the lower cattle purchase price, given the greater availability of animals due to the more favorable cattle cycle. According to MLA (Meat & Livestock Australia), the price of cattle in Australia fell 4% y/y in 2Q24.

In 2Q24, the aquaculture business reported a reduction in net revenue due to lower volumes sold, partially offset by an increase in prices, however maintaining profitability at a high level.

Net revenue from the pork business was stable compared to the same period last year. However, the improvement in profitability is the result of gains in operational efficiency.

Primo, the prepared foods unit, recorded an increase in average prices in the quarter, but this was offset by lower volumes sold. Nevertheless, even in the face of continued inflationary pressures, it reported an increase in the US GAAP EBITDA margin when compared to the same period last year.



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

JBS USA PORK

IFRS - R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	11,278.7	100.0%	9,461.9	100.0%	19.2%	8,798.0	100.0%	28.2%	41,044.5	100.0%
Cost of Goods Sold	(9,460.1)	-84%	(7,334.4)	-78%	29.0%	(7,825.2)	-89%	20.9%	(34,055.9)	-83%
Gross Profit	1,818.6	16%	2,127.6	22%	-14.5%	972.8	11%	86.9%	6,988.7	17%
Adjusted EBITDA	1,253.4	11.1%	1,551.7	16.4%	-19.2%	386.3	4.4%	224.4%	4,792.7	11.7%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,161.9	100.0%	1,910.3	100.0%	13.2%	1,776.9	100.0%	21.7%	8,201.0	100.0%
Cost of Goods Sold	(1,887.7)	-87%	(1,737.9)	-91%	8.6%	(1,750.0)	-98%	7.9%	(7,383.0)	-90%
Gross Profit	274.2	13%	172.4	9%	59.0%	26.9	2%	919.3%	818.0	10%
Adjusted EBIT	225.9	10.4%	110.1	5.8%	105.2%	(11.1)	-0.6%	-	623.6	7.6%
Adjusted EBITDA	272.7	12.6%	155.6	8.1%	75.3%	27.0	1.5%	910.0%	806.9	9.8%

In IFRS and reais, in 2Q24, net revenue was R\$11.3 billion, an increase of 28% compared to 2Q23 and adjusted EBITDA was R\$1.3 billion, with a margin of 11.1%. These results include the impact of the 5% depreciation of the average exchange rate, which went from R\$4.95 in 2Q23 to R\$5.22 in 2Q24.

In USGAAP and US\$, net revenue was US\$2.2 billion, an increase of 22% compared to 2Q23, due to the 16% increase in average prices. Adjusted EBITDA totaled US\$272.7 million in 2Q24, with a margin of 12.6%.

In the domestic market, average wholesale prices (cutout) increased 17% y/y, driven by strong demand in a seasonally stronger period. This increase is explained by the substitution of beef consumption for pork, due to the increase in beef prices in the United States. In the international markets, the USDA data for the year indicates an increase in pork exports by 8%, especially to Mexico, South Korea, Australia and Colombia.

In addition to the improvement in commercial dynamics, profitability in the quarter was positively impacted by lower grain costs, continuous efforts aimed at expanding the value added portfolio, in addition to the consistency of commercial, operational and logistical execution.



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

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	23,767.6	100.0%	21,585.6	100.0%	10.1%	21,314.7	100.0%	11.5%	89,027.1	100.0%
Cost of Goods Sold	(18,984.3)	-80%	(18,534.0)	-86%	2.4%	(18,846.4)	-88%	0.7%	(75,647.2)	-85%
Gross Profit	4,783.3	20%	3,051.6	14%	56.7%	2,468.2	12%	93.8%	13,379.9	15%
Adjusted EBITDA	4,083.6	17.2%	2,479.7	11.5%	64.7%	1,858.5	8.7%	119.7%	10,949.0	12.3%

USGAAP ¹ - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,559.3	100.0%	4,361.9	100.0%	4.5%	4,308.1	100.0%	5.8%	17,809.8	100.0%
Cost of Goods Sold	(3,867.7)	-85%	(3,978.0)	-91%	-2.8%	(4,029.7)	-94%	-4.0%	(16,067.3)	-90%
Gross Profit	691.6	15%	383.9	9%	80.2%	278.4	6%	148.4%	1,742.5	10%
Adjusted EBIT	548.0	12.0%	268.5	6.2%	104.1%	143.9	3.3%	280.9%	1,233.2	6.9%
Adjusted EBITDA	655.9	14.4%	371.9	8.5%	76.4%	248.7	5.8%	163.7%	1,661.3	9.3%

In IFRS and reais, in 2Q24, net revenue was R\$23.8 billion, a growth of 12% compared to the same period of the previous year, and adjusted EBITDA of R\$4.1 billion, with an EBITDA margin of 17.2%. These results include the impact of the 5% depreciation of the average exchange rate, which went from R\$4.95 in 2Q23 to R\$5.22 in 2Q24.

In US GAAP and US\$, PPC's net revenue in 2Q24 was US\$4.6 billion, 6% higher than 2Q23, and adjusted EBITDA was US\$655.9 million with a margin of 14.4%.

The global portfolio showed significant growth in profitability in the annual comparison. The Company remained disciplined in executing its strategy and continued to expand relationships with key customers, further improving the level of service as market fundamentals became increasingly attractive. As a result, Pilgrim's reported the highest quarterly EBITDA in history.

In the United States, in 2Q24, profitability benefited from improved prices for poultry cuts used as raw material (Big Bird), greater plant efficiency and lower production costs. Furthermore, the rest of the poultry portfolio showed growth above the market due to the partnership with key customers through differentiated and personalized offers. The prepared foods category has also evolved, increasing market share through a larger portfolio of branded value-added products.

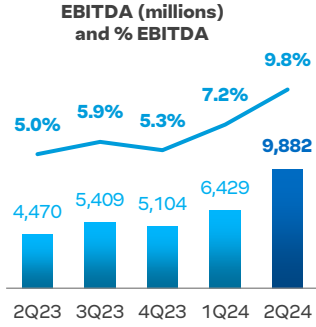
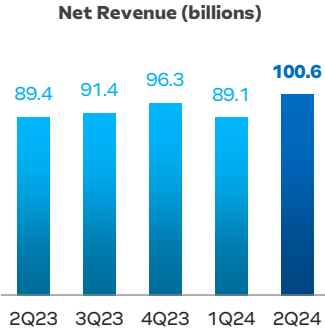
Mexico's strong result is explained by the balance of supply and demand in fresh products, an increase in partnerships with key customers in retail and food service, and a greater supply of branded prepared products. Furthermore, the Company continues to invest in operational excellence, mainly in biosafety in the live chicken operation and projects to expand capacity.

In Europe, there was an improvement in consumer sentiment as wage growth outpaced inflation. Given this scenario, the Company optimized the mix with its main customers and boosted its branded product offerings. Furthermore, Pilgrim's continues to simplify its structure focusing on increasing efficiency.

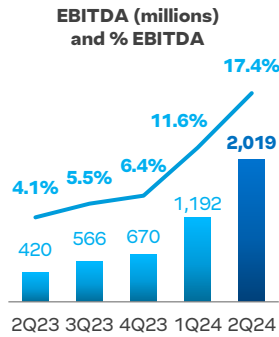
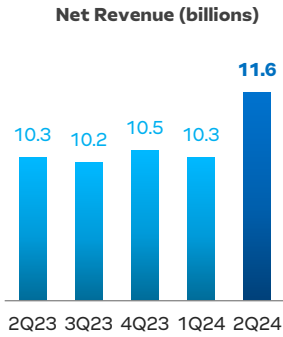


¹The difference in EBITDA between PPC's IFRS and USGAAP results, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different criteria for accounting for the amortization of parent birds: in IFRS, the amortization of the asset biological, due to its longer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

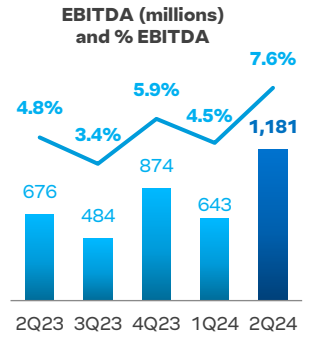
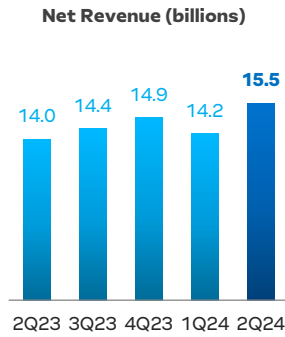
Consolidated (IFRS - R\$)



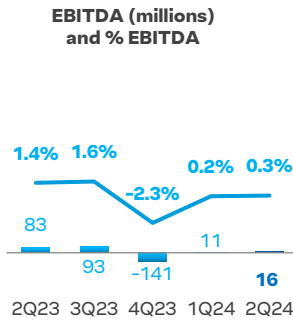
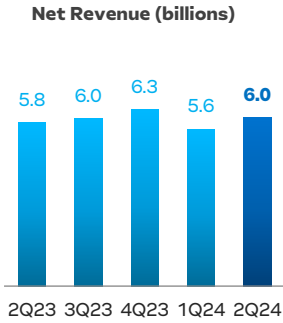
Seara (IFRS - R\$)



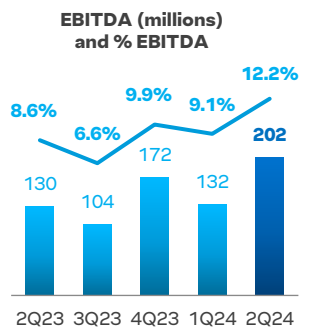
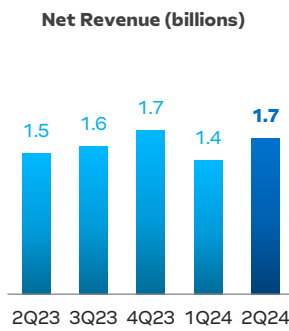
JBS Brasil (IFRS - R\$)



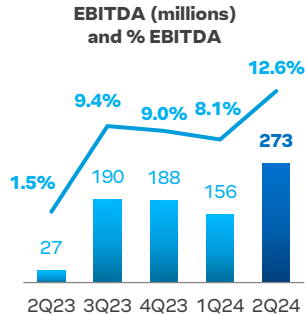
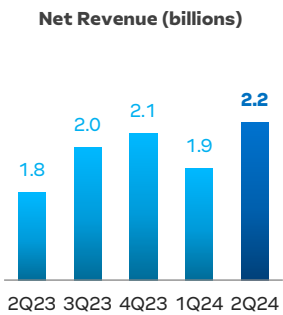
JBS Beef North America (USGAAP - US\$)



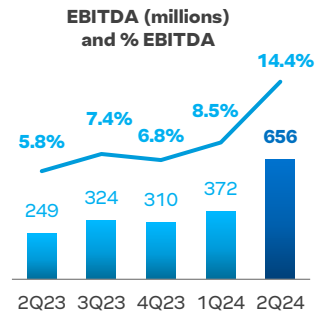
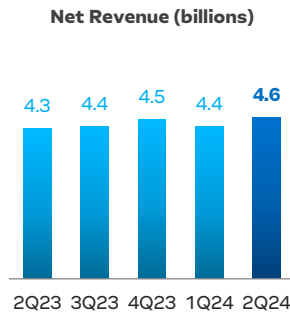
JBS Australia (USGAAP - US\$)



JBS USA Pork (USGAAP - US\$)



Pilgrim's Pride (USGAAP - US\$)



ATTACHED TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 2Q24 AND 2Q23

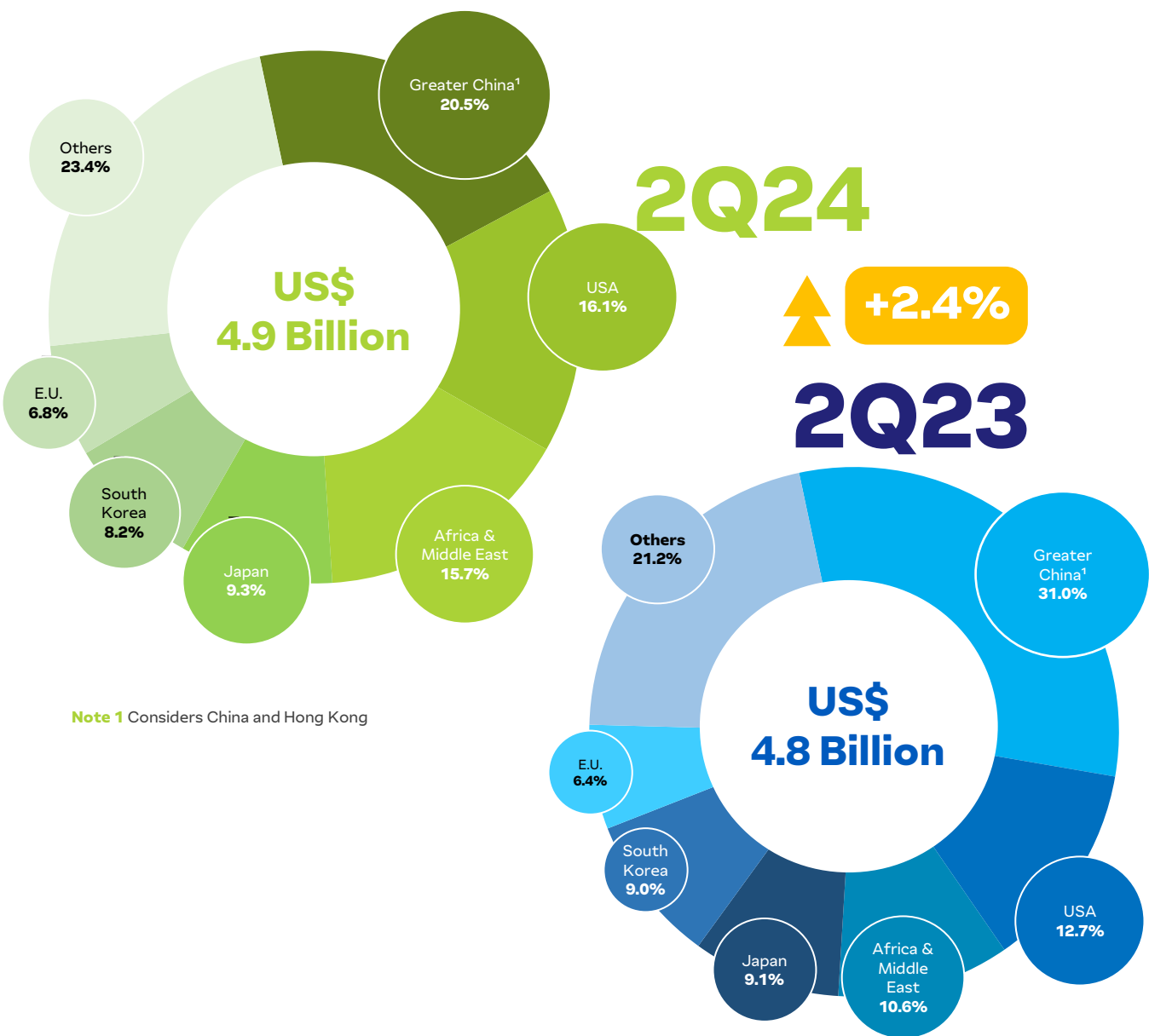


TABLE 1 | CAPEX

R\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX
Total Capex	1,802.8	100.0%	1,407.3	100.0%	28.1%	1,950.8	100.0%	-7.6%	7,033.4	100.0%
Expansion	663.8	37%	634.2	45%	4.7%	948.8	49%	-30.0%	3,064.7	44%
Maintenance	1,139.1	63%	773.1	55%	47.3%	1,002.0	51%	13.7%	3,968.7	56%

TABLE 2 | COGS BREAKDOWN

2Q24 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	74.7%	86.4%	65.7%	85.6%	74.0%	73.0%	49.4%
Processing (including ingredients and packaging)	16.1%	8.0%	21.8%	11.5%	7.8%	13.1%	32.5%
Labor Cost	9.2%	5.6%	12.4%	2.8%	18.2%	14.0%	18.1%

Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	06/30/24	12/31/23
Current Assets		
Cash and cash equivalents	20,514	22,122
Margin cash	903	641
Trade accounts receivable	18,292	16,416
Inventories	28,666	24,697
Biological assets	8,614	8,289
Recoverable taxes	3,708	4,450
Derivative assets	224	425
Other current assets	2,098	1,565
TOTAL CURRENT ASSETS	83,020	78,605
Non-Current Assets	06/30/24	12/31/23
Recoverable taxes	8,254	8,445
Biological assets	2,844	2,573
Related party receivables	588	574
Deferred income taxes	3,924	3,751
Derivative assets	49	397
Other non-current assets	1,747	1,545
	17,405	17,285
Investments in equity-accounted investees	235	274
Property, plant and equipment	67,795	62,541
Right of use asset	8,809	8,258
Intangible assets	10,518	9,613
Goodwill	31,781	29,556
TOTAL NON-CURRENT ASSETS	136,544	127,527
TOTAL ASSETS	219,564	206,132

Balance Sheet

In million of Brazilian Reals - R\$

	Consolidated	
	06/30/24	12/31/23
Current Liabilities		
Trade accounts payable	24,999	25,451
Supply chain finance	5,227	4,590
Loans and financing	4,868	4,316
Income taxes	630	403
Other taxes payable	693	697
Payroll and social charges	7,315	6,280
Lease liabilities	1,850	1,707
Dividends payable	0	2
Provisions for legal proceedings	1,482	956
Derivative liabilities	1,278	698
Other current liabilities	2,844	2,813
TOTAL CURRENT LIABILITIES	51,186	47,914
Non-Current Liabilities		
Loans and financing	98,595	92,505
Income and other taxes payable	483	457
Payroll and social charges	2,281	2,375
Lease liabilities	7,685	7,207
Deferred income taxes	6,525	6,585
Provision for legal proceedings	1,514	1,530
Derivative liabilities	1	-
Other non-current liabilities	511	561
TOTAL NON-CURRENT LIABILITIES	117,594	111,220
Equity		
Share capital - common shares	23,576	23,576
Capital reserve	(743)	(774)
Other reserves	28	31
Profit reserves	15,380	15,380
Accumulated other comprehensive income	4,612	5,138
Retained earnings	3,364	-
Attributable to company shareholders	46,217	43,351
Attributable to non-controlling interest	4,567	3,647
TOTAL EQUITY	50,783	46,998
TOTAL LIABILITIES AND EQUITY	219,564	206,132

INCOME STATEMENT

Statements of income for the three month period ended June 30

In million of Brazilian Reais - R\$

	Consolidated	
	2Q24	2Q23
NET REVENUE	100,606	89,383
Cost of sales	(85,094)	(79,495)
GROSS PROFIT	15,512	9,887
Selling expenses	(5,823)	(5,679)
General and administrative expenses	(3,631)	(2,529)
Other expenses	(231)	(230)
Other income	90	75
NET OPERATING EXPENSES	(9,595)	(8,363)
OPERATING PROFIT (LOSS)	5,917	1,525
Finance income	1,022	486
Finance expense	(4,150)	(2,154)
NET FINANCE EXPENSE	(3,128)	(1,668)
Share of profit of equity-accounted investees, net of tax	13	15
PROFIT (LOSS) BEFORE TAXES	2,801	(128)
Current income taxes	(1,320)	(158)
Deferred income taxes	542	88
TOTAL INCOME TAXES	(778)	(70)
NET INCOME (LOSS)	2,023	(198)
ATTRIBUTABLE TO:		
Company shareholders	1,715	(264)
Non-controlling interest	308	65
	2,023	(198)
Basic and diluted earnings (loss) per share - common shares (R\$)	0.77	(0.12)

CASH FLOW STATEMENT

Statements of cash flows for the three months period ended June 30

In million of Brazilian Reais - R\$

	Consolidated	
Cash flow	2Q24	2Q23
Net Income (loss)	2,023	(198)
Adjustments for:		
Depreciation and amortization	2,850	2,658
Expected Credit Losses	9	9
Share of profit of equity-accounted investees	(13)	(15)
Gain on sales of assets	3	15
Tax expense	778	70
Net finance expense	3,128	1,668
Share-based compensation	14	12
Provisions for legal proceedings	38	109
Restructuring	70	18
Net realizable value inventory adjustments	(24)	(4)
Fair value adjustment of biological assets	449	14
DOJ (Department of Justice) and antitrust agreements	394	89
	9,720	4,444
Changes in assets and liabilities:		
Trade accounts receivable	352	1,220
Inventories	(373)	928
Recoverable taxes	444	277
Other current and non-current assets	(187)	(348)
Biological assets	(719)	(642)
Trade accounts payable and supply chain finance	223	(571)
Taxes paid in installments	(115)	(40)
Other current and non-current liabilities	561	294
Income taxes paid	(310)	(150)
DOJ and Antitrust agreements payment	-	(150)
	(125)	817
Cash provided by operating activities	9,595	5,261
Interest paid	(1,888)	(1,699)
Interest received	154	202
	7,862	3,764
Net cash flows provided (used in) by operating activities	7,862	3,764
Cash flow from investing activities		
Purchases of property, plant and equipment	(1,803)	(1,951)
Purchases and disposals of intangible assets	(11)	(5)
Proceeds from sale of property, plant and equipment	20	10
Acquisitions, net of cash acquired	(7)	(7)
Dividends received	18	10
Related party transactions	1	1
Others	-	94
	(1,783)	(1,847)
Cash used in investing activities	(1,783)	(1,847)
Cash flows from financing activities		
Proceeds from loans and financing	3,226	15,619
Payments of loans and financing	(5,562)	(10,426)
Payments of leasing contracts	(549)	(554)
Derivative instruments received (settled)	(696)	(137)
Dividends paid	-	(2,218)
Dividends paid to non-controlling interest	(14)	(11)
Rescue (application)	(59)	(98)
	(3,654)	2,175
Cash provided (used in) financing activities	(3,654)	2,175
Effect of exchange rate changes on cash and cash equivalents	1,612	(318)
Net change in cash and cash equivalents	4,037	3,774
Cash and cash equivalents at the beginning of period	16,477	8,965
Cash and cash equivalents at the end of period	20,514	12,739

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.

