UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 28, 2026

PILGRIM'S PRIDE CORPORATION

(Exact Name of registrant as specified in its charter)

Delaware	**1-9273**	**75-1285071**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)
1770 Promontory Circle **Greeley CO** **(Address of principal executive offices)**		**80634-9038** (Zip Code)

Registrant's telephone number, including area code: **(970) 506-8000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of Exchange on Which Registered**
Common Stock, Par Value $0.01	**PPC**	**The Nasdaq Stock Market LLC**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 28, 2026 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press release dated October 28, 2026.

Exhibit 104 Cover Page Interactive Data File formatted in iXBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date: October 28, 2026

/s/ Matthew Galvanoni

Matthew Galvanoni

Chief Financial Officer and Chief Accounting Officer

Pilgrim's Pride Reports Third Quarter 2026 Results

GREELEY, Colo., October 28, 2026 (GLOBE NEWSWIRE) - Pilgrim's Pride Corporation (NASDAQ: PPC), one of the world's leading food companies, reports its third quarter 2026 financial results.

Third Quarter Highlights

- Net Sales of $4.7 billion.
- Consolidated GAAP Operating Income margin of 4.1%.
- GAAP Net Income of $116.3 million and GAAP EPS of $0.49. Adjusted Net Income of $117.7 million, and Adjusted EPS of $0.49.
- Adjusted EBITDA of $316.3 million, or a 6.8% margin, with Adjusted EBITDA margins of 6.9% in the U.S., 7.4% in Europe, and 4.9% in Mexico.
- U.S. Fresh benefited from its differentiated product mix and improvements in live operations and yield efficiencies throughout the quarter to partially compensate for declines in commodity cutout values. Volumes remained steady compared to previous quarter given promotional support and increased distribution, offsetting the impact of planned downtime from the investment in Pilgrim's Ellijay, Ga., plant to grow in the small bird debone segment.
- U.S. Prepared Foods accelerated its marketplace momentum as volumes rose over 15% compared to last year. *Just Bare*® continues to lead growth in the fully cooked chicken category as retail sales grew by over 25% versus prior year. Construction of the new prepared foods facility in Walker County, Ga., remains on track with commission expected in the second half of 2027.
- Europe sales and volumes remained stable as affordability of poultry and meal offerings continued to resonate in the marketplace, while inflationary pressures and impacts of excess pork imports from European countries continue to be a challenge. Approval process for the acquisition of Walkers Deli & Sausage continues to progress with an anticipated close in early 2027.
- Mexico's fundamentals in the live commodity market improved from previous quarters despite extensive availability of protein in the country. Sales grew as fresh branded offerings in retail increased by over 40% compared to last year. Growth and geographical diversification with ramp-up of operations in the Merida region and the Southern Peninsula remains on schedule.
- Pilgrim's published an update of its sustainability efforts through 2025 that detailed progress on its environmental, social, and governance ambitions. Since 2019, Pilgrim's has reduced its global Scope 1 & 2 emissions intensity by over 20%. During the past year, the company continued to cultivate an environment for team member safety and well-being as Global Safety Index has improved over 60% compared to last year and more than 6 million training hours have been provided during 2025.
- Maintained strong liquidity position to support future growth opportunities as the company's net leverage ratio is currently 1.76x Adjusted EBITDA, below the target of 2x to 3x.

(Unaudited)	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Y/Y Change	September 27, 2026	September 28, 2025	Y/Y Change
	(In millions, except per share and percentages)					
Net sales	$ 4,653.2	$ 4,759.3	(2.2) %	$ 13,812.1	$ 13,979.7	(1.2) %
U.S. GAAP EPS	$ 0.49	$ 1.44	(66.0) %	$ 0.97	$ 4.17	(76.7) %
Operating income	$ 191.5	$ 492.6	(61.1) %	$ 420.0	$ 1,409.4	(70.2) %
Adjusted EBITDA[(1)]	$ 316.3	$ 633.1	(50.0) %	$ 984.4	$ 1,853.2	(46.9) %
Adjusted EBITDA margin[(1)]	6.8 %	13.3 %	(6.5) pts	7.1 %	13.3 %	(6.2) pts

(1) Reconciliations for non-U.S. GAAP measures are provided in subsequent sections within this release.

“During the quarter, our differentiated portfolio of chicken products continued to experience strong demand as affordability and convenience continues to be priority among consumers across all regions,” said Fabio Sandri, Pilgrim’s President and CEO. “We remain focused on our investments and strategies to drive profitable growth and adapt our portfolio to changing conditions.”

In the third quarter, U.S. demand for fresh chicken experienced moderate volume growth compared to near record levels from last year. USDA reports reflect a 2.2% increase in supply year over year, outpacing overall demand growth and pressuring commodity cutout values lower than previous period.

Case Ready maintained its presence throughout retail given additional distribution and investments in promotional activity with Key Customers. Small Bird demand remained firm due to continued consumer interest in boneless offerings from leading QSRs.

“While consumers maintained their interest in chicken across retail and foodservice, the market experienced a significant increase in supply,” said Sandri. “We continue to improve the efficiency of our operations and given recent investments, we’ve created a more balanced portfolio better equipped to mitigate impacts of volatile commodity values.”

U.S. Prepared Foods continues to drive profitable growth as both sales and margins increased versus last year. *Just Bare*® remains the fastest growing brand in the frozen fully cooked category as market share in volume rose over 300 basis points year over year. *Pilgrim's*® continues to bring excitement across retail and foodservice through its introduction of *Flamin' Hot*® offerings.

"Innovation remains a key pillar of growth within Prepared Foods, and the recent *Pilgrim's*® launch of *Flamin' Hot*® demonstrates our ability to generate meaningful consumer excitement with industry leading partners," Sandri said. "When combined with the momentum of *Just Bare*®, these efforts will further strengthen our portfolio and drive sustainable growth."

In Europe, value conscious shoppers throughout retail sought the company’s poultry and meals offerings as volume and sales both rose compared to last year. In the branded portfolio, *Fridge Raiders*® and *Rollover*® continued to grow with additional opportunities for the remainder of the year from increased promotional activity and distribution. Margins compressed given challenging pork fundamentals and sustained escalation of input costs.

"Our diversified portfolio continues to draw consumers seeking value," remarked Sandri. "To that end, we'll continue investing in our poultry supply chain to expand our presence. Additional opportunities exist to drive sales growth and enhance margins in our pork business through the pending Walkers acquisition."

Mexico's profitability rose compared to the previous quarter as market fundamentals in the live commodity market improved. Key Customer partnerships in retail strengthened as volumes increased by more than 8% versus last year. *Just Bare*® led growth in retail fresh as volumes more than doubled compared to last year. Growth in the branded Prepared Foods portfolio continues as both *Pilgrims*® and *Alamesa*® grew by double digits.

"While conditions in Mexico have been challenging throughout the year, we continue to improve our operational excellence, diversify our portfolio through branded offerings, and strengthen Key Customer partnerships," said Sandri. "Our ongoing investments will further reinforce our ability to reduce volatility and drive sales growth."

Pilgrim's recently provided an update on its sustainability efforts through 2025, which includes an overview of progress against environmental, social, and governance matters. The company continues to make continuous progress in Scope 1 & 2 emissions reduction, safety performance, product integrity and team member development.

Conference Call Information

A conference call to discuss Pilgrim's quarterly results will be held tomorrow, October 29, at 7 a.m. MT (9 a.m. ET). Participants are encouraged to pre-register for the conference call using the link below. Callers who pre-register will be given a unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time, including up to and after the call start time.

To pre-register, go to: https://dpregister.com/sreg/10212694/10518f0489e

You may also reach the pre-registration link by logging in through the investor section of our website at https://ir.pilgrims.com in the "Events & Presentations" section.

For those who would like to join the call but have not pre-registered, access is available by dialing +1 (844) 883-3889 within the US, or +1 (412) 317-9245 internationally, and requesting the "Pilgrim's Pride Conference."

Replays of the conference call will be available on Pilgrim's website approximately two hours after the call concludes and can be accessed through the "Investor" section of www.pilgrims.com.

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About Pilgrim's Pride

Pilgrim's employs approximately 63,000 people and operates protein processing plants and prepared-foods facilities in 14 states, Puerto Rico, Mexico, the U.K, the Republic of Ireland and continental Europe. The Company's primary distribution is through retailers and foodservice distributors. For more information, please visit www.pilgrims.com.

Forward-Looking Statements

Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are considered forward-looking statements. Without limiting the foregoing, words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "should," "targets," "will" and the negative thereof and similar words

and expressions are intended to identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: matters affecting the poultry industry generally; the ability to execute the Company's business plan to achieve desired cost savings and profitability; future pricing for feed ingredients and the Company's products; outbreaks of avian influenza or other diseases, either in Pilgrim's Pride's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of Pilgrim's Pride's products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of cash resources; restrictions imposed by, and as a result of, Pilgrim's Pride's leverage; changes in laws or regulations affecting Pilgrim's Pride's operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause Pilgrim's Pride to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or the loss of one or more of Pilgrim's Pride's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels, including, but not limited to, the impacts of the Russia-Ukraine conflict; the risk of cyber-attacks, natural disasters, power losses, unauthorized access, telecommunication failures, and other problems on our information systems; and the impact of uncertainties of litigation and other legal matters described in our most recent Form 10-K and Form 10-Q, including the In re Broiler Chicken Antitrust Litigation, as well as other risks described under "Risk Factors" in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission. The forward-looking statements in this release speak only as of the date of this release, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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PILGRIM'S PRIDE CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) September 27, 2026	December 28, 2025
	(In thousands)	
Cash and cash equivalents	$ 935,771	$ 640,235
Restricted cash and cash equivalents	1,186	—
Trade accounts and other receivables, less allowance for credit losses	991,854	1,164,903
Accounts receivable from related parties	19,748	13,398
Inventories	2,074,806	2,031,259
Income taxes receivable	115,739	103,702
Prepaid expenses and other current assets	327,235	272,809
Assets held for sale	—	11,057
Total current assets	4,466,339	4,237,363
Deferred tax assets	28,028	31,211
Other long-lived assets	161,747	113,195
Operating lease assets, net	318,363	257,784
Intangible assets, net	793,192	832,066
Goodwill	1,316,811	1,338,884
Property, plant and equipment, net	3,851,943	3,533,027
Total assets	$ 10,936,423	$ 10,343,530
Accounts payable	$ 1,652,888	$ 1,588,569
Accounts payable to related parties	49,211	43,516
Revenue contract liabilities	28,609	37,622
Accrued expenses and other current liabilities	1,047,645	1,095,858
Income taxes payable	109,945	123,769
Current maturities of long-term debt	911	924
Total current liabilities	2,889,209	2,890,258
Noncurrent operating lease liabilities, less current maturities	256,276	199,315
Long-term debt, less current maturities	3,404,706	3,093,113
Deferred tax liabilities	465,577	452,326
Other long-term liabilities	32,775	14,787
Total liabilities	7,048,543	6,649,799
Common stock	2,633	2,627
Treasury stock	(544,687)	(544,687)
Additional paid-in capital	2,040,586	2,023,609
Retained earnings	2,477,929	2,245,523
Accumulated other comprehensive loss	(100,843)	(47,022)
Total Pilgrim's Pride Corporation stockholders' equity	3,875,618	3,680,050
Noncontrolling interest	12,262	13,681
Total stockholders' equity	3,887,880	3,693,731
Total liabilities and stockholders' equity	$ 10,936,423	$ 10,343,530

PILGRIM'S PRIDE CORPORATION

CONSOLIDATED AND COMBINED STATEMENTS OF INCOME

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands, except per share data)			
Net sales	$ 4,653,206	$ 4,759,342	$ 13,812,069	$ 13,979,716
Cost of sales	4,319,534	4,099,958	12,793,155	12,050,164
Gross profit	333,672	659,384	1,018,914	1,929,552
Selling, general and administrative expense	142,169	164,997	587,441	498,233
Restructuring activities	—	1,779	11,464	21,890
Operating income	191,503	492,608	420,009	1,409,429
Interest expense, net of capitalized interest	31,782	38,157	119,489	122,370
Interest income	(1,579)	(9,167)	(12,199)	(45,144)
Foreign currency transaction losses	1,304	5,169	888	8,008
Miscellaneous, net	(298)	(2,931)	(2,075)	(3,209)
Income before income taxes	160,294	461,380	313,906	1,327,404
Income tax expense	43,977	118,319	82,919	331,991
Net income	116,317	343,061	230,987	995,413
Less: Net income (loss) attributable to noncontrolling interests	(1,289)	248	(1,419)	1,047
Net income attributable to Pilgrim's Pride Corporation	$ 117,606	$ 342,813	$ 232,406	$ 994,366
Weighted average shares of Pilgrim's Pride Corporation common stock outstanding:				
Basic	238,105	237,546	237,915	237,387
Effect of dilutive common stock equivalents	928	980	897	1,024
Diluted	239,033	238,526	238,812	238,411
Net income attributable to Pilgrim's Pride Corporation per share of common stock outstanding:				
Basic	$ 0.49	$ 1.44	$ 0.98	$ 4.19
Diluted	$ 0.49	$ 1.44	$ 0.97	$ 4.17

PILGRIM'S PRIDE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended	
	September 27, 2026	September 28, 2025
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 230,987	$ 995,413
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	365,010	334,448
Asset impairment	22,263	844
Deferred income tax (benefit)	21,654	(34,042)
Stock-based compensation	16,983	19,575
Loss on early extinguishment of debt recognized as a component of interest expense	16,327	573
Loss on property disposals	5,209	2,855
Loan cost amortization	3,817	3,718
Accretion of discount related to Senior Notes	1,669	1,796
Changes in operating assets and liabilities:		
Trade accounts and other receivables	154,564	(84,675)
Inventories	(64,632)	(138,932)
Prepaid expenses and other current assets	(54,864)	(34,558)
Accounts payable, accrued expenses and other current liabilities	16,435	(42,442)
Income taxes	(27,163)	95,827
Long-term pension and other postretirement obligations	2,618	(245)
Other operating assets and liabilities	(26,690)	(39,715)
Cash provided by operating activities	684,187	1,080,440
Cash flows from investing activities:		
Acquisitions of property, plant and equipment	(682,072)	(441,146)
Proceeds from property disposals	11,718	4,143
Business acquisitions	(3,073)	—
Cash used in investing activities	(673,427)	(437,003)
Cash flows from financing activities:		
Proceeds from revolving line of credit and long-term borrowings	709,308	—
Payments on revolving line of credit, long-term borrowings and finance lease obligations	(399,770)	(114,772)
Payments on early extinguishment of debt	(14,548)	(2,120)
Payments of capitalized loan costs	(6,464)	—
Payments for dividend	—	(1,994,347)
Purchase of noncontrolling interest	—	(1,294)
Cash provided by (used in) financing activities	288,526	(2,112,533)
Effect of exchange rate changes on cash and cash equivalents	(2,564)	41,281
Increase (decrease) in cash, cash equivalents and restricted cash	296,722	(1,427,815)
Cash, cash equivalents and restricted cash, beginning of period	640,235	2,043,158
Cash, cash equivalents and restricted cash, end of period	$ 936,957	$ 615,343

PILGRIM'S PRIDE CORPORATION

Selected Financial Information

(Unaudited)

"EBITDA" is defined as the sum of net income plus interest, taxes, depreciation and amortization. "Adjusted EBITDA" is calculated by adding to EBITDA certain items of expense and deducting from EBITDA certain items of income that we believe are not indicative of our ongoing operating performance consisting of: (1) foreign currency transaction losses, (2) costs related to litigation settlements, (3) restructuring activities losses, (4) asset impairment, and (5) net income (loss) attributable to noncontrolling interest. EBITDA is presented because it is used by management and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results prepared in conformity with accounting principles generally accepted in the U.S. ("U.S. GAAP"), to compare the performance of companies. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA applicable to continuing operations. The Company also believes that Adjusted EBITDA, in combination with the Company's financial results calculated in accordance with U.S. GAAP, provides investors with additional perspective regarding the impact of certain significant items on EBITDA and facilitates a more direct comparison of its performance with its competitors. EBITDA and Adjusted EBITDA are not measurements of financial performance under U.S. GAAP. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under U.S. GAAP. In addition, other companies in our industry may calculate these measures differently limiting their usefulness as a comparative measure. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. These limitations should be compensated for by relying primarily on our U.S. GAAP results and using EBITDA and Adjusted EBITDA only on a supplemental basis.

PILGRIM'S PRIDE CORPORATION

Reconciliation of Adjusted EBITDA

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands)			
Net income	$ 116,317	$ 343,061	$ 230,987	$ 995,413
Add:				
Interest expense, net[a]	30,203	28,990	107,290	77,226
Income tax expense	43,977	118,319	82,919	331,991
Depreciation and amortization	123,223	116,426	365,010	334,448
EBITDA	313,720	606,796	786,206	1,739,078
Add:				
Foreign currency transaction losses[b]	1,304	5,169	888	8,008
Litigation settlements[c]	—	19,582	158,905	85,296
Restructuring activities losses[d]	—	1,779	11,464	21,890
Asset impairment[e]	—	—	25,558	—
Minus:				
Net income (loss) attributable to noncontrolling interest	(1,289)	248	(1,419)	1,047
Adjusted EBITDA	$ 316,313	$ 633,078	$ 984,440	$ 1,853,225

(a) Interest expense, net, consists of interest expense less interest income.

(b) Transactional functional currency gains/losses are included in the line item Foreign currency transaction losses in the Condensed Consolidated Statements of Income.

(c) This represents expenses recognized in anticipation of probable settlements in ongoing litigation.

(d) Restructuring activities losses are related to costs incurred, such as severance for back-office consolidation.

(e) Primarily due to the closure announcement of the Chattanooga, TN harvest plant.

The summary unaudited consolidated income statement data for the 12 months ended September 27, 2026 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the nine months ended September 27, 2026 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 28, 2025 and (2) the applicable unaudited consolidated income statement data for the nine months ended September 27, 2026.

PILGRIM'S PRIDE CORPORATION
Reconciliation of LTM Adjusted EBITDA
(Unaudited)

	Three Months Ended				LTM Ended September 27, 2026
	December 28, 2025	March 29, 2026	June 28, 2026	September 27, 2026	
	(In thousands)				
Net income	$ 87,931	$ 101,450	$ 13,220	$ 116,317	$ 318,918
Add:					
Interest expense, net	33,044	30,977	46,110	30,203	140,334
Income tax expense	86,803	30,370	8,572	43,977	169,722
Depreciation and amortization	121,709	118,481	123,306	123,223	486,719
EBITDA	329,487	281,278	191,208	313,720	1,115,693
Add:					
Foreign currency transaction losses (gains)	(1,231)	922	(1,338)	1,304	(343)
Litigation settlements	77,363	23,194	135,711	—	236,268
Restructuring activities losses	9,464	2,765	8,699	—	20,928
Asset impairment	—	—	25,558	—	25,558
Minus:					
Net income (loss) attributable to noncontrolling interest	(62)	27	(157)	(1,289)	(1,481)
Adjusted EBITDA	$ 415,145	$ 308,132	$ 359,995	$ 316,313	$ 1,399,585

EBITDA margins have been calculated by taking the relevant unaudited EBITDA figures, then dividing by net sales for the applicable period. EBITDA margins are presented because they are used by management and we believe they are frequently used by securities analysts, investors and other interested parties, as a supplement to our results prepared in accordance with U.S. GAAP, to compare the performance of companies.

PILGRIM'S PRIDE CORPORATION

Reconciliation of EBITDA Margin

(Unaudited)

	Three Months Ended		Nine Months Ended		Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands, except percent of net sales)							
Net income	$ 116,317	$ 343,061	$ 230,987	$ 995,413	2.49 %	7.21 %	1.67 %	7.12 %
Add:								
Interest expense, net	30,203	28,990	107,290	77,226	0.65 %	0.61 %	0.78 %	0.55 %
Income tax expense	43,977	118,319	82,919	331,991	0.95 %	2.49 %	0.60 %	2.37 %
Depreciation and amortization	123,223	116,426	365,010	334,448	2.65 %	2.44 %	2.64 %	2.39 %
EBITDA	313,720	606,796	786,206	1,739,078	6.74 %	12.75 %	5.69 %	12.43 %
Add:								
Foreign currency transaction losses	1,304	5,169	888	8,008	0.03 %	0.10 %	0.01 %	0.05 %
Litigation settlements	—	19,582	158,905	85,296	— %	0.41 %	1.15 %	0.61 %
Restructuring activities losses	—	1,779	11,464	21,890	— %	0.04 %	0.08 %	0.16 %
Asset impairment	—	—	25,558	—	— %	— %	0.19 %	— %
Minus:								
Net income (loss) attributable to noncontrolling interest	(1,289)	248	(1,419)	1,047	(0.03)%	0.01 %	(0.01)%	0.01 %
Adjusted EBITDA	$ 316,313	$ 633,078	$ 984,440	$ 1,853,225	6.80 %	13.29 %	7.13 %	13.24 %
Net sales	$ 4,653,206	$ 4,759,342	$13,812,069	$13,979,716				

Adjusted EBITDA by segment figures are presented because they are used by management and we believe they are frequently used by securities analysts, investors and other interested parties, as a supplement to our results prepared in accordance with U.S. GAAP, to compare the performance of companies.

PILGRIM'S PRIDE CORPORATION
Reconciliation of Adjusted EBITDA
(Unaudited)

	Three Months Ended September 27, 2026				Three Months Ended September 28, 2025			
	U.S.	Europe	Mexico	Total	U.S.	Europe	Mexico	Total
	(In thousands)				(In thousands)			
Net income	$ 54,803	$ 48,940	$ 12,574	$116,317	$259,778	$ 52,792	$ 30,491	$343,061
Add:								
Interest expense, net[a]	30,386	(124)	(59)	30,203	32,853	(4)	(3,859)	28,990
Income tax expense	21,484	15,313	7,180	43,977	94,424	14,135	9,760	118,319
Depreciation and amortization	78,532	37,618	7,073	123,223	72,452	38,170	5,804	116,426
EBITDA	185,205	101,747	26,768	313,720	459,507	105,093	42,196	606,796
Add:								
Foreign currency transaction losses (gains)[b]	—	254	1,050	1,304	(1)	3,457	1,713	5,169
Litigation settlements[c]	—	—	—	—	19,582	—	—	19,582
Restructuring activities losses[d]	—	—	—	—	—	1,779	—	1,779
Minus:								
Net income (loss) attributable to noncontrolling interest	—	—	(1,289)	(1,289)	—	—	248	248
Adjusted EBITDA	$185,205	$102,001	$ 29,107	$316,313	$479,088	$110,329	$ 43,661	$633,078

(a) Interest expense, net, consists of interest expense less interest income.

(b) Transactional functional currency gains/losses are included in the line item Foreign currency transaction losses in the Condensed Consolidated Statements of Income.

(c) This represents expenses recognized in anticipation of probable settlements in ongoing litigation.

(d) Restructuring activities losses are related to costs incurred, such as severance for back-office consolidation.

Adjusted EBITDA by segment figures are presented because they are used by management and we believe they are frequently used by securities analysts, investors and other interested parties, as a supplement to our results prepared in accordance with U.S. GAAP, to compare the performance of companies.

PILGRIM'S PRIDE CORPORATION
Reconciliation of Adjusted EBITDA
(Unaudited)

	Nine Months Ended September 27, 2026				Nine Months Ended September 28, 2025			
	U.S.	Europe	Mexico	Total	U.S.	Europe	Mexico	Total
	(In thousands)				(In thousands)			
Net income	$ 52,592	$ 149,194	$ 29,201	$ 230,987	$ 721,336	$ 149,822	$ 124,255	$ 995,413
Add:								
Interest expense, net[a]	112,212	(3,743)	(1,179)	107,290	94,071	(2,082)	(14,763)	77,226
Income tax expense	19,988	45,886	17,045	82,919	243,640	40,058	48,293	331,991
Depreciation and amortization	233,009	111,738	20,263	365,010	209,987	108,236	16,225	334,448
EBITDA	417,801	303,075	65,330	786,206	1,269,034	296,034	174,010	1,739,078
Add:								
Foreign currency transaction losses (gains)[b]	(1)	(885)	1,774	888	2	3,770	4,236	8,008
Litigation settlements[c]	158,905	—	—	158,905	85,296	—	—	85,296
Restructuring activities losses[d]	—	11,464	—	11,464	—	21,890	—	21,890
Asset impairment[e]	25,558	—	—	25,558	—	—	—	—
Minus:								
Net income (loss) attributable to noncontrolling interest	—	—	(1,419)	(1,419)	—	—	1,047	1,047
Adjusted EBITDA	$ 602,263	$ 313,654	$ 68,523	$ 984,440	$1,354,332	$ 321,694	$ 177,199	$1,853,225

(a) Interest expense, net, consists of interest expense less interest income.
(b) Transactional functional currency gains/losses are included in the line item Foreign currency transaction losses in the Condensed Consolidated Statements of Income.
(c) This represents expenses recognized in anticipation of probable settlements in ongoing litigation.
(d) Restructuring activities losses are related to costs incurred, such as severance for back-office consolidation.
(e) Primarily due to the closure announcement of the Chattanooga, TN harvest plant.

Adjusted Operating Income is calculated by adding to Operating Income certain items of expense and deducting from Operating Income certain items of income. Management believes that presentation of Adjusted Operating Income provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of GAAP operating income to adjusted operating income as follows:

PILGRIM'S PRIDE CORPORATION

Reconciliation of Adjusted Operating Income

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands)			
GAAP operating income, U.S. operations	$ 105,789	$ 384,123	$ 181,586	$ 1,057,916
Litigation settlements	—	19,582	158,905	85,296
Asset impairment	—	—	25,558	—
Adjusted operating income, U.S. operations	$ 105,789	$ 403,705	$ 366,049	$ 1,143,212
Adjusted operating income margin, U.S. operations	3.9 %	14.2 %	4.6 %	13.6 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands)			
GAAP operating income, Europe operations	$ 63,415	$ 69,484	$ 188,721	$ 188,974
Restructuring activities losses	—	1,779	11,464	21,890
Adjusted operating income, Europe operations	$ 63,415	$ 71,263	$ 200,185	$ 210,864
Adjusted operating income margin, Europe operations	4.6 %	5.1 %	4.9 %	5.3 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands)			
GAAP operating income, Mexico operations	$ 22,299	$ 39,001	$ 49,702	$ 162,539
No adjustments	—	—	—	—
Adjusted operating income, Mexico operations	$ 22,299	$ 39,001	$ 49,702	$ 162,539
Adjusted operating income margin, Mexico operations	3.7 %	7.4 %	2.9 %	10.3 %

Adjusted Operating Income Margin for each of our reportable segments is calculated by dividing Adjusted operating income by Net Sales. Management believes that presentation of Adjusted Operating Income Margin provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of GAAP operating income margin for each of our reportable segments to adjusted operating income margin for each of our reportable segments is as follows:

PILGRIM'S PRIDE CORPORATION
Reconciliation of GAAP Operating Income Margin to Adjusted Operating Income Margin
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In percent)			
GAAP operating income margin, U.S. operations	3.9 %	13.5 %	2.3 %	12.6 %
Litigation settlements	— %	0.7 %	2.0 %	1.0 %
Asset impairment	— %	— %	0.3 %	— %
Adjusted operating income margin, U.S. operations	3.9 %	14.2 %	4.6 %	13.6 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In percent)			
GAAP operating income margin, Europe operations	4.6 %	5.0 %	4.6 %	4.7 %
Restructuring activities losses	— %	0.1 %	0.3 %	0.6 %
Adjusted operating income margin, Europe operations	4.6 %	5.1 %	4.9 %	5.3 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In percent)			
GAAP operating income margin, Mexico operations	3.7 %	7.4 %	2.9 %	10.3 %
No adjustments	— %	— %	— %	— %
Adjusted operating income margin, Mexico operations	3.7 %	7.4 %	2.9 %	10.3 %

Adjusted net income attributable to Pilgrim's Pride Corporation ("Pilgrim's") is calculated by adding to net income attributable to Pilgrim's certain items of expense and deducting from net income attributable to Pilgrim's certain items of income, as shown below in the table. Adjusted net income attributable to Pilgrim's Pride Corporation per common diluted share is presented because it is used by management, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results prepared in conformity with U.S. GAAP, to compare the performance of companies. Management also believe that this non-U.S. GAAP financial measure, in combination with our financial results calculated in accordance with U.S. GAAP, provides investors with additional perspective regarding the impact of such charges on net income attributable to Pilgrim's Pride Corporation per common diluted share. Adjusted net income attributable to Pilgrim's Pride Corporation per common diluted share is not a measurement of financial performance under U.S. GAAP, has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results as reported under U.S. GAAP. Management believes that presentation of adjusted net income attributable to Pilgrim's provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of net income attributable to Pilgrim's Pride Corporation per common diluted share to adjusted net income attributable to Pilgrim's Pride Corporation per common diluted share is as follows:

PILGRIM'S PRIDE CORPORATION

Reconciliation of Adjusted Net Income

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands, except per share data)			
Net income attributable to Pilgrim's	$ 117,606	$ 342,813	$ 232,406	$ 994,366
Add:				
Foreign currency transaction losses	1,304	5,169	888	8,008
Litigation settlements	—	19,582	158,905	85,296
Restructuring activities losses	—	1,779	11,464	21,890
Asset impairment	—	—	25,558	—
Loss (gain) on early extinguishment of debt recognized as a component of interest expense[(a)]	(1,242)	—	16,327	—
Adjusted net income attributable to Pilgrim's before tax impact	117,668	369,343	445,548	1,109,560
Net tax impact of adjustments[(b)]	(15)	(6,420)	(52,320)	(27,876)
Adjusted net income attributable to Pilgrim's	$ 117,653	$ 362,923	$ 393,228	$ 1,081,684
Weighted average diluted shares of common stock outstanding	239,033	238,526	238,812	238,411
Adjusted net income attributable to Pilgrim's per common diluted share	$ 0.49	$ 1.52	$ 1.65	$ 4.54

(a) The loss (gain) on early extinguishment of debt recognized as a component of interest expense was primarily due to the repurchase of the Senior Notes due 2033 in the second quarter of 2026.

(b) Net tax impact of adjustments represents the tax impact of all adjustments shown above.

Adjusted EPS is calculated by dividing the adjusted net income attributable to Pilgrim's stockholders by the weighted average number of diluted shares. Management believes that Adjusted EPS provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of U.S. GAAP to non-U.S. GAAP financial measures is as follows:

PILGRIM'S PRIDE CORPORATION

Reconciliation of GAAP EPS to Adjusted EPS

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
U.S. GAAP EPS	$ 0.49	$ 1.44	$ 0.97	$ 4.17
Add:				
Foreign currency transaction losses	0.01	0.02	0.02	0.03
Litigation settlements	—	0.08	0.66	0.36
Restructuring activities losses	—	0.01	0.05	0.09
Asset impairment	—	—	0.11	—
Loss (gain) on early extinguishment of debt recognized as a component of interest expense[a]	(0.01)	—	0.06	—
Adjusted EPS attributable to Pilgrim's before tax impact	0.49	1.55	1.87	4.65
Net tax impact of adjustments[b]	—	(0.03)	(0.22)	(0.11)
Adjusted EPS	$ 0.49	$ 1.52	$ 1.65	$ 4.54
Weighted average diluted shares of common stock outstanding	239,033	238,526	238,812	238,411

(a) The loss (gain) on early extinguishment of debt recognized as a component of interest expense was primarily due to the repurchase of the Senior Notes due 2033 in the second quarter of 2026.

(b) Net tax impact of adjustments represents the tax impact of all adjustments shown above.

PILGRIM'S PRIDE CORPORATION
Supplementary Geographic Data
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands)			
Sources of net sales by country of origin:				
U.S.	$ 2,680,134	$ 2,836,613	$ 7,964,774	$ 8,400,187
Europe	1,374,013	1,392,495	4,115,404	3,995,294
Mexico	599,059	530,234	1,731,891	1,584,235
Total net sales	$ 4,653,206	$ 4,759,342	$ 13,812,069	$ 13,979,716
Sources of cost of sales by country of origin:				
U.S.	$ 2,496,949	$ 2,353,296	$ 7,388,075	$ 7,040,006
Europe	1,261,691	1,271,148	3,771,806	3,633,510
Mexico	560,894	475,514	1,633,274	1,376,648
Total cost of sales	$ 4,319,534	$ 4,099,958	$ 12,793,155	$ 12,050,164
Sources of gross profit by country of origin:				
U.S.	$ 183,185	$ 483,317	$ 576,699	$ 1,360,181
Europe	112,322	121,347	343,598	361,784
Mexico	38,165	54,720	98,617	207,587
Total gross profit	$ 333,672	$ 659,384	$ 1,018,914	$ 1,929,552
Sources of operating income by country of origin:				
U.S.	$ 105,789	$ 384,123	$ 181,586	$ 1,057,916
Europe	63,415	69,484	188,721	188,974
Mexico	22,299	39,001	49,702	162,539
Total operating income	$ 191,503	$ 492,608	$ 420,009	$ 1,409,429