

# Jasmine



*M. Dias Branco*

Earnings Release  
1Q26

MDIA3

May 07<sup>th</sup>, 2026

## 1Q26 | M. Dias Branco net income grows 53% year over year



**407.5 thousand tons** sold in 1Q26, +3.4% vs. 1Q25;



**R\$ 2.2 billion** in 1Q26, +0.4% vs. 1Q25;



**Gain in market share volume** in cookies & crackers, granola and domestic wheat flour;



**R\$ 196 million** in 1Q26, +22% vs. 1Q25;



**R\$ 106 million** in 1Q26, +53% vs. 1Q25;



**R\$ 195 million** in 1Q26, with net cash (0.6x EBITDA last 12 months) and Rating AAA.

### WEBINAR 1Q26

May 8<sup>th</sup>, 2026

11 AM (Brasília time) | 10 AM (New York time)

Zoom Meetings: [Clique Aqui](#)

Youtube: [Clique Aqui](#)

### MDIA3

Closing on 03/31/2026

Share price: R\$ 23.01 per share

Market cap: R\$ 7.8 billion

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## **ECONOMIC AND FINANCIAL PERFORMANCE**

**MDIA3**, the leader in the Brazilian cookies and crackers, pasta, granolas and healthy cookies markets releases the results for the **first quarter of 2026 (1Q26)**.

<b>Financial and Operating Results</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Var. %</b>	<b>4Q25</b>	<b>Var. %</b>
Net Revenue (R\$ million)	2,217.3	2,208.9	0.4%	2,720.9	-18.5%
Total Sales Volume (thousand tonnes)	407.5	394.2	3.4%	475.4	-14.3%
Net Income (R\$ million)	106.3	69.4	53.2%	157.9	-32.7%
EBITDA (R\$ million)	195.9	160.9	21.8%	279.4	-29.9%
EBITDA Margin	8.8%	7.3%	1.5 p.p	10.3%	-1.5 p.p
Net (Cash) Debt (R\$ million)	-688.0	-132.2	420.4%	-554.1	24.2%
Net (Cash) Debt / EBITDA (last 12 months)	-0.6	-0.1	n/a	-0.5	20.0%
Capex (R\$ million)	171.7	90.1	90.6%	86.8	97.8%
Net Cash generated from operating activities*	194.5	280.4	-30.6%	181.3	7.3%

\*Net Cash generated from operating activities.



## Context

In 2026, we have observed a consumption environment under pressure, with declining consumer confidence, high household indebtedness, and more conservative retail purchasing decisions, especially in the first two months of the year.

Despite this context, M. Dias Branco has advanced consistently, with volume growth year over year, expansion in net revenue for the fifth consecutive quarter, market share<sup>1</sup> gains in the cookies & crackers (+1.9 p.p.) and domestic wheat flour categories (+1.3 p.p.), and stability in the pasta category.

This performance corroborates that the operational and execution adjustments made in recent months were effective, such as the restructuring of the commercial area into four growth drivers, with clearer roles and processes, execution discipline, and a focus on sell-out.

## Cookies & Crackers and Pasta Markets (the information below represents the markets and not M. Dias Branco's results)

Compared to last year, there was a contraction in volumes and units sold in the Cookies & Crackers and Pasta markets for the reasons listed above. The decline vs. 4Q25 was mainly due to the usual seasonality from the fourth to the first quarter.

	COOKIES & CRACKERS		PASTA	
	1Q26 vs. 1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25	1Q26 vs. 4Q25
Sales Value	+3%	-2%	-4%	-8%
Sales volume	-4%	-5%	-4%	-10%
Units Sold	-3%	-4%	-4%	-9%
Average Price (R\$/Kg)	+7%	+2%	0%	+3%

Source: Cookies & Crackers: Jan-Mar/26 vs. Jan-Mar/25 and vs. Oct-Dec/25. Nielsen – Market Track. Total Brazil INA+C&C; Pasta: Jan-Feb/26 vs. Jan-Feb/25 and vs. Nov-Dec/25. Nielsen – Retail. Total Brazil INA+C&C.

## Net Revenue

Net revenue, volume and price	1Q26	1Q25	Var. %	4Q25	Var. %
<b>Volume (thousand tons)</b>	<b>407.5</b>	<b>394.2</b>	<b>3.4%</b>	<b>475.4</b>	<b>-14.3%</b>
<b>Price (R\$/Kg)</b>	<b>5.4</b>	<b>5.6</b>	<b>-2.9%</b>	<b>5.7</b>	<b>-4.9%</b>
<b>Net Revenue (R\$ million)</b>	<b>2,217.3</b>	<b>2,208.9</b>	<b>0.4%</b>	<b>2,720.9</b>	<b>-18.5%</b>
Core Products*	1,667.4	1,682.2	-0.9%	2,100.2	-20.6%
Wheat Mills and Refining of Vegetable Oils**	428.8	417.0	2.8%	472.1	-9.2%
Adjacencies***	121.1	109.7	10.4%	148.6	-18.5%

\*Cookies and Crackers, Pasta and Margarine;

\*\*Wheat Flour, Bran and Industrial Vegetable Shortening;

\*\*\*Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

Compared to the last year, we closed 1Q26 with Net Revenue of R\$ 2,217 million, supported by 3.4% growth in sales volume. The 2.9% decrease in average price reflected, in particular, the mix effect

<sup>1</sup> Source: Cookies & crackers: Jan to Mar/26 vs. Jan to Mar/25. Nielsen – Market Track. Total Brazil INA+C&C. Historical data reviewed by Nielsen in 2026; Flour: Dec to Jan/26 vs. Dec to Jan/25. Nielsen – Retail. Total Brazil INA+C&C; Pasta: Jan to Feb/26 vs. Jan to Feb/25. Nielsen – Retail. Total Brazil INA+C&C.

driven by the higher share of the Wheat Milling and Vegetable Oil Refining categories in Net Revenue, sold essentially through the Food Service channel.

Versus 4Q25, Net Revenue decreased 18.5%, influenced by the seasonality typical of the period, with lower volumes (14.3%) and a lower average price (4.9%).

In **Core Products**, net revenue declined by 0.9%, mainly reflecting lower volumes in the Cookies & Crackers and Pasta markets, as well as price reductions in certain pasta items, following the decrease in wheat prices during the period. Nevertheless, we increased our market share in Cookies & Crackers (+1.9 p.p.) and maintained our share in Pasta. Piraquê also stood out, delivering consistent growth, particularly driven by sandwich cookies, wafers, and cookies subcategories, with market share gains both year over year and versus the previous quarter.

Additionally, in the Pasta category, we advanced with the launch of homemade-style pasta, developed to offer superior experience in terms of flavor, texture, and quality. The product is designed to meet consumer demand for options reminiscent of artisanal preparation, combining convenience with distinctive sensory attributes, thereby reinforcing a price positioning of 50% above the category (R\$/kg) and contributing to value capture.



In 1Q26, we launched the promotional campaign “More than 1,000 Prizes for You”, covering brands such as Piraquê, Adria, Isabela, Fortaleza, Richester, Jasmine, Treloso, Vitarella and Frontera. The campaign, implemented nationwide across all channels, leverages sell-out through activations at points of sale. To date, more than 5 thousand stores have been activated, recording an average increase of 20% in sell-out compared to the same period last year. The campaign remains ongoing and has already awarded more than

800 prizes, including shopping vouchers as well as cars and motorcycles.

In **Food Service**, the wheat flour, bran and industrial vegetable shortening categories maintained growth, gaining capillarity through new specialized distributors. This progress reinforces the model adopted since last year, with a dedicated team, competitive pricing, an expanded portfolio, contribution of a technical advisory team, and marketing and trade marketing initiatives, contributing to the expansion of net revenue, which recorded year-over-year growth for the fifth consecutive quarter.

In **Adjacencies**, Net Revenue was 10.4% higher year over year, maintaining double-digit growth for the seventh consecutive quarter, supporting accelerated growth in the Snacks and Healthy categories.

In the **health segment**, we launched protein granolas under the Jasmine brand and relaunched the gluten-free bread with a new formulation and packaging, reinforcing the brand's value proposition. As a result, Jasmine recorded a significant market share gain in granolas<sup>2</sup> (+6.7 p.p. vs. 1Q25) and maintained a positive trajectory in healthy cookies, with standout performance in the cookies and ring-shaped cookies subcategories, where it continues to expand both share and volume leadership.



<sup>2</sup>Source: Granola: Jan to Mar/26 vs. Jan to Mar/25. Nielsen – Scantrack. Total Brazil AS + C&C.

Meanwhile, the Fit Food brand doubled its revenue from 1Q25 to 1Q26, driven by products such as chocolate-coated rice cakes and peanut butter.

In **Snacks**, we continued to expand Frontera's portfolio, launching the Sea Salt-flavored tortilla and entering the potato snacks segment, strengthening our presence in adjacent consumption occasions.



## Costs

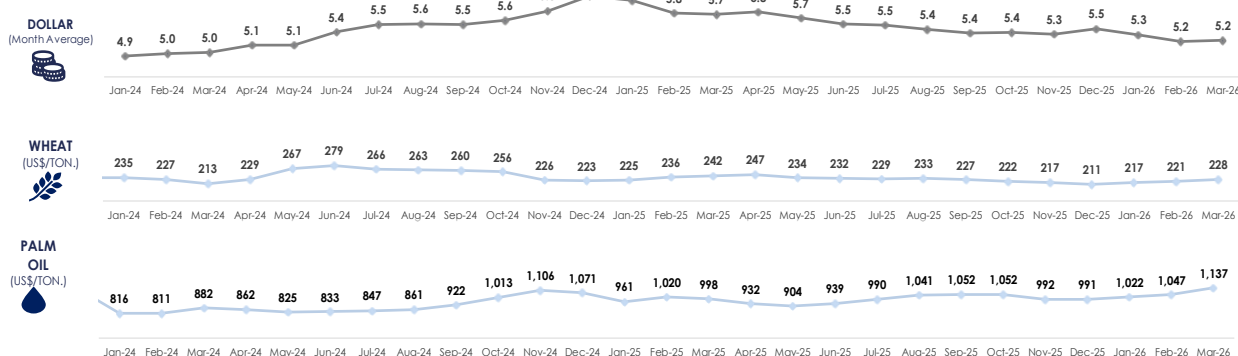
COGS (R\$ million)	1Q26	% Net Rev.	1Q25	% Net Rev.	Var. %	4Q25	% Net Rev.	Var. %
Raw material	992.3	44.8%	1,044.5	47.3%	-5.0%	1,250.2	45.9%	-20.6%
Packages	151.8	6.8%	145.4	6.6%	4.4%	192.0	7.1%	-20.9%
Labor	235.8	10.6%	212.8	9.6%	10.8%	268.8	9.9%	-12.3%
Indirect costs	162.7	7.3%	157.1	7.1%	3.6%	191.7	7.0%	-15.1%
Depreciation and amortization	52.1	2.3%	50.2	2.3%	3.8%	58.7	2.2%	-11.2%
Other	3.7	0.2%	12.4	0.6%	-70.2%	5.1	0.2%	-27.5%
<b>Total</b>	<b>1,598.4</b>	<b>72.1%</b>	<b>1,622.4</b>	<b>73.4%</b>	<b>-1.5%</b>	<b>1,966.5</b>	<b>72.3%</b>	<b>-18.7%</b>

In 1Q26, Cost of Goods Sold (COGS) decreased 1.5% compared to 1Q25, even with 3.4% growth in sales volume, mainly reflecting a 5.0% decline in raw material costs. This reduction is largely due to the drop in commodity prices in Brazilian reais.

For packaging, the cost increase is largely explained by the higher sales volume. Other costs increased in line with inflation, except for labor, which increased 10.8%, reflecting the partial reopening of the Lençóis Paulista plant in August 2025.

Compared to 4Q25, COGS declined 18.7%, mainly explained by the seasonality of the period, with lower production and sales volumes, in addition to the decline in commodity costs throughout the quarter.

Market Price - Wheat and Palm Oil

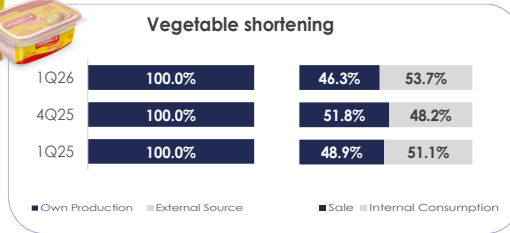
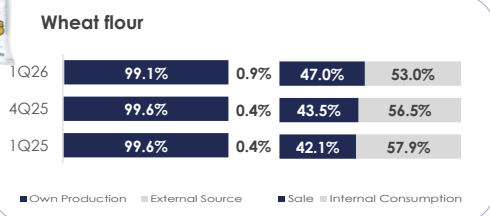


\*Source: Wheat - SAFRAS & Mercado; Palm Oil - Bursa; Dollar: Central Bank.

**Note:** In line with the information used by the market, we now disclose, for palm oil, the price traded on Bursa Malaysia Derivatives Exchange (BMD), the world's main exchange for crude palm oil futures contracts. The historical series can be accessed on our Investor Relations website: <https://ri.mdiabrasanco.com.br/>.

## Vertical Integration

In 1Q26, vertical integration reached 99.1% for flour and 100% for vegetable shortening.

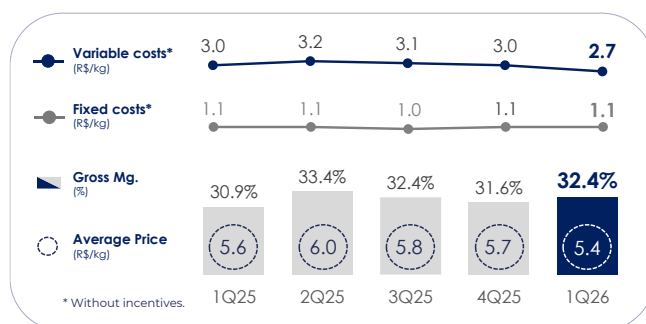


## Gross Profit and Gross Margin

Gross profit totaled R\$ 717.7 million in 1Q26, with a gross margin of 32.4% (30.9% in 1Q25 and 31.6% in 4Q25).

The increase in gross margin reflects the reduction in variable costs from R\$ 3.0/kg in 4Q25 to R\$ 2.7/kg in 1Q26.

Gross profit includes state investment grants totaling R\$ 98.8 million in 1Q26 (R\$ 97.1 million in 1Q25), recognized in earnings in accordance with CPC 07 – Government Grants.



## Operating Expenses

We present Selling and Administrative expenses (SG&A) and, separately, other operating expenses (donations, taxes, depreciation and amortization, and others):

Operating Expenses (R\$ million)	1Q26	% NR	1Q25	% NR	Var. %	4Q25	% NR	Var. %
Selling	453.8	20.5%	423.4	19.2%	7.2%	522.0	19.2%	-13.1%
Administrative	96.7	4.4%	93.0	4.2%	4.0%	96.7	3.5%	0.0%
<b>(SG&amp;A)</b>	<b>550.5</b>	<b>24.8%</b>	<b>516.4</b>	<b>23.4%</b>	<b>6.6%</b>	<b>618.7</b>	<b>22.7%</b>	<b>-11.0%</b>
Donations	2.6	0.1%	10.4	0.5%	-75.0%	2.8	0.1%	-7.1%
Taxes	8.5	0.4%	7.8	0.4%	9.0%	10.5	0.4%	-19.0%
Depreciation and amortization	46.0	2.1%	45.5	2.1%	1.1%	53.6	2.0%	-14.2%
Other operating expenses/(revenue)	11.8	0.5%	38.4	1.7%	-69.3%	8.1	0.3%	45.7%
<b>TOTAL</b>	<b>619.4</b>	<b>27.9%</b>	<b>618.5</b>	<b>28.0%</b>	<b>0.1%</b>	<b>693.7</b>	<b>25.5%</b>	<b>-10.7%</b>

In 1Q26, SG&A totaled R\$ 550.5 million, growth of 6.6% compared to 1Q25, representing 24.8% of net revenue. The increase mainly reflects higher sales volume (+3.4%) and marketing investments, especially the promotional campaign “More than 1,000 Prizes for You,” which covered brands such as Piraquê, Adria, Isabela, Fortaleza, Richester, Jasmine, Treloso, Vitarella and Frontera.

## Financial Result

Financial Result (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
Financial Revenue	124.0	175.7	-29.4%	132.4	-6.3%
Financial Expenses	-105.4	-170.2	-38.1%	-114.4	-7.9%
<b>TOTAL</b>	<b>18.6</b>	<b>5.5</b>	<b>238.2%</b>	<b>18.0</b>	<b>3.3%</b>

The financial result was positive at R\$ 18.6 million in 1Q26, reflecting the net cash position.

## Income Taxes

We ended 1Q26 with an income tax (IR) and social contribution (CSLL) provision of R\$ 10.1 million. The effective tax rate for the quarter was 8.7%.

Income and Social Contribution Taxes (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
Income and Social Contribution Taxes	10.1	3.8	165.8%	92.8	-98.2%
Income Tax Incentive	0.0	-2.5	-100.0%	-65.6	-98.5%
<b>TOTAL</b>	<b>10.1</b>	<b>1.3</b>	<b>676.9%</b>	<b>27.2</b>	<b>-62.9%</b>

## Goodwill

Since 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill recognized in the acquisition, currently totaling R\$ 294.2 million, to be amortized over a minimum period of five years. This amount considers the portion of the purchase price effectively paid to date (acquisition price of R\$ 1.5 billion, net of the retained portion of R\$ 97.8 million). However, total utilization of the transaction's goodwill is estimated at R\$ 361.6 million.

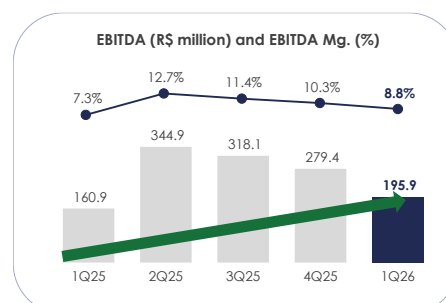
Latinex was incorporated by Jasmine on August 1, 2023. Jasmine began, as of September, the tax amortization of goodwill recognized in the acquisition, amounting to R\$ 156.1 million. The amortization will occur over a minimum period of ten years.

In 1Q26, a tax benefit of R\$ 3.6 million was recognized from this amortization.

## EBITDA and Net Income

In 1Q26, EBITDA was R\$ 195.9 million, with an EBITDA margin of 8.8%.

Net income was R\$ 106.3 million in 1Q26, up 53% versus 1Q25.



**EBITDA FROM NET INCOME**

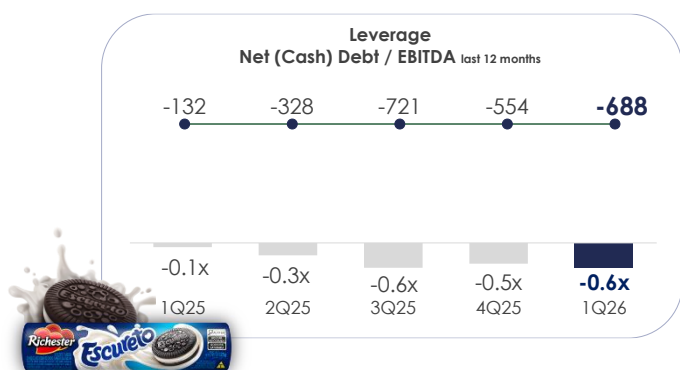
EBITDA CONCILIATION (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
<b>Net Profit</b>	<b>106.3</b>	<b>69.4</b>	<b>53.2%</b>	<b>157.9</b>	<b>-32.7%</b>
Income Tax and Social Contribution	10.1	3.8	n/a	92.8	-89.1%
Income Tax Incentive	0.0	-2.5	-100.0%	-65.6	-100.0%
Financial Revenue	-124.0	-175.7	-29.4%	-132.4	-6.3%
Financial Expenses	105.4	170.2	-38.1%	114.4	-7.9%
Depreciation and Amortization of cost of goods	52.1	50.2	3.8%	58.7	-11.2%
Depreciation and Amortization of expenses	46.0	45.5	1.1%	53.6	-14.2%
<b>EBITDA</b>	<b>195.9</b>	<b>160.9</b>	<b>21.8%</b>	<b>279.4</b>	<b>-29.9%</b>
<b>EBITDA Margin</b>	<b>8.8%</b>	<b>7.3%</b>	<b>1.5 p.p</b>	<b>10.3%</b>	<b>-1.5 p.p</b>

**EBITDA FROM NET REVENUE**

EBITDA CONCILIATION (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
<b>Net Revenue</b>	<b>2,217.3</b>	<b>2,208.9</b>	<b>0.4%</b>	<b>2,720.9</b>	<b>-18.5%</b>
Cost of goods sold	-1,598.4	-1,622.4	-1.5%	-1,966.5	-18.7%
Depreciation and Amortization of cost of goods	52.1	50.2	3.8%	58.7	-11.2%
Tax Incentive (ICMS)	98.8	97.1	1.8%	106.6	-7.3%
Operating Expenses	-619.4	-618.5	0.1%	-693.7	-10.7%
Equity in net income of subsidiaries	-0.5	0.1	n/a	-0.2	150.0%
Depreciation and Amortization of expenses	46.0	45.5	1.1%	53.6	-14.2%
<b>EBITDA</b>	<b>195.9</b>	<b>160.9</b>	<b>21.8%</b>	<b>279.4</b>	<b>-29.9%</b>
<b>EBITDA Margin</b>	<b>8.8%</b>	<b>7.3%</b>	<b>1.5 p.p</b>	<b>10.3%</b>	<b>-1.5 p.p</b>

**Debt, Capitalization and Cash**

We ended 1Q26 with R\$ 1.9 billion in cash and R\$ 688.0 million in net cash (cash greater than debt).



Capitalization (R\$ million)	03/31/2026	03/31/2025	Var. %
Cash	-1906.2	-2271.2	-16.1%
Linked deposits	-27.7	-2.9	n/a
Financial Investments Short Term	-16.1	-16.8	-4.2%
Financial Investments Long Term	-4.8	-1.2	n/a
<b>Total Indebtedness</b>	<b>1,402.9</b>	<b>2,308.5</b>	<b>-39.2%</b>
(-) Short Term	64.3	977.2	-93.4%
(-) Long Term	1,338.6	1,331.3	0.5%
<b>(-) Derivatives Financial Instruments</b>	<b>-136.1</b>	<b>-148.6</b>	<b>-8.4%</b>
<b>(=) (Cash) Net Debt</b>	<b>-688.0</b>	<b>-132.2</b>	<b>n/a</b>

Additionally, we ended 1Q26 with 95.4% of debt recorded as long term and maintained the AAA rating with Stable Outlook, reaffirmed by Fitch for the 8<sup>th</sup> consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	03/31/2026	% Debt	03/31/2025	% Debt	Var. %
<b>Domestic Currency</b>			<b>1,387.3</b>	<b>98.9%</b>	<b>1,363.6</b>	<b>59.1%</b>	<b>1.7%</b>
FINEP	TR	3.30%	134.7	9.6%	94.5	4.1%	42.5%
(PROVIN) Financing of state taxes	100% TJLP	-	48.9	3.5%	40.7	1.8%	20.1%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	27.1	1.9%	18.4	0.8%	47.3%
Investment of assignment of Pilar's shares	100% CDI	-	1.0	0.1%	2.9	0.1%	-65.5%
Investment of assignment of Estrela's shares	100% CDI	-	9.0	0.6%	8.2	0.4%	9.8%
Investment of assignment of Piraquê's shares	100% CDI	-	87.7	6.3%	115.5	5.0%	-24.1%
Investment of assignment of Latinex's shares	100% CDI	-	108.2	7.7%	98.1	4.2%	10.3%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.1	0.4%	6.4	0.3%	-4.7%
Debentures	IPCA	3.7992% and 4.1369%	964.6	68.8%	978.9	42.4%	-1.5%
<b>Foreign Currency</b>			<b>15.6</b>	<b>1.1%</b>	<b>944.9</b>	<b>40.9%</b>	<b>-98.3%</b>
Working Capital (Law 4,131) and export	USD	3.25% on 03/31/2025	-	0.0%	937.2	40.6%	-100.0%
Working Capital	UYU	7.50% (9.57% on 03/31/2025)	15.6	1.1%	7.7	0.3%	n/a
<b>TOTAL</b>			<b>1,402.9</b>	<b>100.0%</b>	<b>2,308.5</b>	<b>100.0%</b>	<b>-39.2%</b>

We ended the period with total indebtedness of R\$ 1,402.9 million (R\$ 2,308.5 million in 1Q25).

As of March 31, 2026, the Company had forty-two negotiated swap contracts to hedge the debenture issuances, with maturities through March 17, 2031, in which the active leg receives, on average, IPCA plus an interest rate of 4.02% p.a., and the passive leg pays, on average, CDI plus an interest rate of 0.28% p.a. The reference (notional) amounts totaled R\$ 811.6 million for contracts already in effect, and the gross fair value receivable from these derivative instruments as of March 31, 2026 totaled R\$ 137.2 million.

At the end of 1Q26, the debentures balance amounted to R\$ 964.6 million, net of the unamortized balance of transaction costs totaling R\$ 19.8 million.

## Investments

Investments totaled R\$ 171.7 million in 1Q26, with a focus on automation and industrial optimization projects, as well as energy efficiency initiatives.

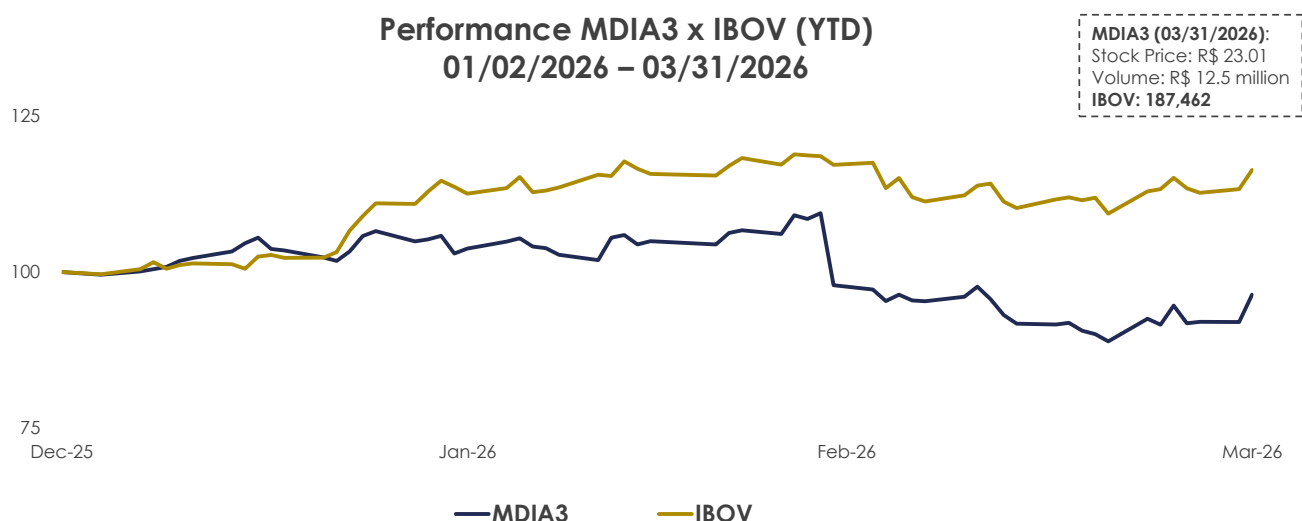
In 1Q26, 72.8% of investments were for maintenance and 27.2% were allocated to expansion.

Investments (R\$ million)	1Q26	1Q25	Var. %
Buildings	16.4	5.6	n/a
Machinery and equipment	109.8	53.9	n/a
Construction in progress	22.4	18.4	21.7%
IT Equipment	7.5	2.9	n/a
Furniture and Fixtures	3.0	1.1	n/a
Software	12.3	7.0	75.7%
Others	0.3	1.2	-75.0%
<b>Total</b>	<b>171.7</b>	<b>90.1</b>	<b>90.6%</b>

## CAPITAL MARKETS

As of **March 31, 2026**, there were 64,994,418 outstanding shares, representing 19,2% of the Company's capital stock, priced at **R\$ 23.01** per share.

In 1Q26, the average trading volume in MDIA3 shares was **2,859** (3,478 in 1Q25), and the average daily trading financial value was **R\$ 14.8 million** (R\$ 15.0 million in 1Q25).



Below is the previously disclosed 2026 monthly dividend distribution schedule, as per the notice to shareholders issued in Dec/25 and in line with the Company's Shareholder Remuneration Policy.

Dividends 2026 (monthly)	Record Date	Ex-dividends Date	Payment Date	Value per Share
<b>Jan/26</b>	01/22/2026	01/23/2026	01/30/2026	R\$ 0.03
<b>Feb/26</b>	02/19/2026	02/20/2026	02/27/2026	R\$ 0.03
<b>Mar/26</b>	03/23/2026	03/24/2026	03/31/2026	R\$ 0.03
<b>Apr/26</b>	04/22/2026	04/23/2026	04/30/2026	R\$ 0.03
<b>May/26</b>	05/21/2026	05/22/2026	05/29/2026	R\$ 0.03
<b>Jun/26</b>	06/22/2026	06/23/2026	06/30/2026	R\$ 0.03
<b>Jul/26</b>	07/23/2026	07/24/2026	07/31/2026	R\$ 0.03
<b>Aug/26</b>	08/21/2026	08/24/2026	08/31/2026	R\$ 0.03
<b>Sep/26</b>	09/22/2026	09/23/2026	09/30/2026	R\$ 0.03
<b>Oct/26</b>	10/22/2026	10/23/2026	10/30/2026	R\$ 0.03
<b>Nov/26</b>	11/19/2026	11/23/2026	11/30/2026	R\$ 0.03
<b>Dec/26</b>	12/18/2026	12/21/2026	12/30/2026	R\$ 0.03

**MDIA**  
B3 LISTED NM

**IBRA B3**  
**IGCT B3**

**ISE B3**  
**INDX B3**

**ICO2 B3**  
**ITAG B3**






**ICON B3**  
**SMLL B3**

**IGCB3**  
**IGC-NMB3**

**IAGRO-FFS B3**  
**IDIVERSA B3**

**ESG**

M. Dias Branco's ESG Strategic Agenda is monitored through a broad set of indicators that reflect commitments across the environmental, social and governance pillars. In this report, we highlight some of the main 1Q26 indicators, while the full follow-up can be accessed on our website: <https://mdiasbranco.com.br/agenda-estrategica-esg/>.

Indicator	1Q25	1Q26	Var. %	Target 2030
 Water consumption intensity (m <sup>3</sup> /t)	0.46	0.44	-4.3%	0.40
 Use of reclaimed water and rainwater (%)	21.6%	26.9%	+5.3 p.p.	30%
 Waste sent to landfills across all operations (t)	280.6	98.2	-65.0%	0
 Use of Scope 2 renewable energy (%)	72%	85%	+13 p.p.	90%
 Women in leadership (%)	28.1%	31.1%	+3.0 p.p.	40%

Note: The information presented is preliminary, since independent assurance of results occurs at year-end and is therefore subject to revisions arising from data calculation, validation, and update processes.

In the environmental pillar, there was an increase in the use of reclaimed and rainwater, driven by new initiatives and the expansion of systems at industrial sites, as well as a reduction in the amount of waste sent to landfills. This reflects the maintenance of units with zero-landfill status and improvements in waste management and disposal.

Regarding climate change, there was progress in the use of renewable energy under Scope 2\*, supported by new contracts and the continuity of self-generation projects, as well as advances in actions to optimize the consumption of refrigerant gases in Scope 1 industrial operations, contributing to the target of reducing greenhouse gas emissions.

In the social pillar, the increased participation of women in leadership positions reflects the strengthening of gender equity practices. These results reinforce the Company's alignment with its ESG Strategic Agenda.

**ISE B3**

**ICO2 B3**

**IDIVERSA B3**

**CDP<sup>A-</sup>**  
DRIVING SUSTAINABLE ECONOMIES

\*Scopes categorize greenhouse gas emissions: Scope 1 refers to direct emissions from sources that are owned or controlled by the company, and Scope 2 refers to emissions from energy and steam that are purchased and consumed by the company.

## 1Q26 Highlights



### B3 Corporate Sustainability Index for the Sixth Consecutive Year

The 21st ISE B3 portfolio takes effect in May 2026, marking M. Dias Branco's sixth consecutive year in the index, a benchmark in the Brazilian market for recognizing companies with high performance in ESG practices.



### Launch of the 2025 Integrated Annual Report

With significant progress across the three ESG pillars – Caring for the Planet, Believing in People, and Strengthening Alliances – M. Dias Branco releases to the market its 2025 Integrated Annual Report, a document that brings together the Company's financial, operational, and sustainability information. [Access here.](#)



### Third edition of the Social Massa event

Held in the Cais do Porto neighborhood in Fortaleza (CE), the initiative brought a structure of free services and activities open to the public, gathering more than 2,000 people throughout the program. In total, more than 30 services and actions focused on citizenship, health, culture, and education were offered.



### Advancing the circular economy by turning plastic waste into value

The innovative circular-economy initiative, in partnership with *Mundo Limpo Reciclados*, transforms plastic generated in operations into sustainable trash bags that return for internal use, reducing environmental impacts, increasing resource-use efficiency, and strengthening the recycling chain in the state.



### Improvement in the Merco ranking reinforces the Company's corporate reputation

In the latest edition of Merco Corporate Reputation Brazil 2025, which considers the perception of different audiences in addition to objective performance indicators, the Company advanced to 12<sup>th</sup> place in the Food sector ranking.

## FINANCIAL STATEMENTS

The consolidated financial statements were prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS) and the accounting policies adopted in Brazil (BR GAAP).

In compliance with CPC 26 – Presentation of Financial Statements – the income statement classifies expenses by nature. Depreciation and amortization expenses were included in selling and administrative expenses, and tax expenses were added to other net expenses (income). For more information, please see note 27 of the Company's Financial Statements.

### Income Statement

INCOME STATEMENT (R\$ million)	1Q26	1Q25	Variation	4Q25	Variation
<b>NET REVENUES</b>	<b>2,217.3</b>	<b>2,208.9</b>	<b>0.4%</b>	<b>2,720.9</b>	<b>-18.5%</b>
<b>COST OF GOODS SOLD</b>	<b>-1,598.4</b>	<b>-1,622.4</b>	<b>-1.5%</b>	<b>-1,966.5</b>	<b>-18.7%</b>
<b>TAX INCENTIVES (ICMS)</b>	<b>98.8</b>	<b>97.1</b>	<b>1.8%</b>	<b>106.6</b>	<b>-7.3%</b>
<b>GROSS PROFIT</b>	<b>717.7</b>	<b>683.6</b>	<b>5.0%</b>	<b>861.0</b>	<b>-16.6%</b>
<b>OPERATING REVENUES (EXPENSES)</b>	<b>-619.4</b>	<b>-618.5</b>	<b>0.1%</b>	<b>-693.7</b>	<b>-10.7%</b>
Sales expenses	-482.9	-452.3	6.8%	-558.3	-13.5%
Administrative and general expenses	-113.8	-117.3	-3.0%	-114.4	-0.5%
Other net income (expenses)	-22.7	-48.9	-53.6%	-21.0	7.7%
<b>OPERATING INCOME BEFORE FINANCIAL RESULTS</b>	<b>98.3</b>	<b>65.1</b>	<b>51.0%</b>	<b>167.3</b>	<b>-41.2%</b>
Financial income	124.0	175.7	-29.4%	132.4	-6.3%
Financial expenses	-105.4	-170.2	-38.1%	-114.4	-7.9%
<b>OPERATING INCOME AFTER FINANCIAL RESULTS</b>	<b>116.9</b>	<b>70.6</b>	<b>65.6%</b>	<b>185.3</b>	<b>-36.9%</b>
Equity in net income of subsidiaries	-0.5	0.1	n/a	-0.2	n/a
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>116.4</b>	<b>70.7</b>	<b>64.6%</b>	<b>185.1</b>	<b>-37.1%</b>
Income tax and social contribution	-10.1	-1.3	n/a	-27.2	-62.9%
<b>NET INCOME</b>	<b>106.3</b>	<b>69.4</b>	<b>53.2%</b>	<b>157.9</b>	<b>-32.7%</b>

**Balance Sheet**

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)				
	03/31/2026	03/31/2025	Variation	12/31/2025	Variation
<b>ASSETS</b>					
<b>CURRENT</b>	<b>5,782.9</b>	<b>5,918.4</b>	<b>-2.3%</b>	<b>5,831.0</b>	<b>-0.8%</b>
Cash and cash equivalents	1,906.2	2,271.2	-16.1%	1,888.3	0.9%
Linked deposits	27.7	2.9	n/a	14.3	93.7%
Trade accounts receivable	1,588.5	1,419.8	11.9%	1,843.6	-13.8%
Inventories	1,794.1	1,801.7	-0.4%	1,675.4	7.1%
Taxes recoverable	238.6	221.6	7.7%	230.6	3.5%
Income tax and social contribution	87.4	65.9	32.6%	83.8	4.3%
Financial investments	16.1	16.8	-4.2%	16.4	-1.8%
Derivatives financial instruments	57.7	48.6	18.7%	17.4	n/a
Prepaid expenses	33.0	31.6	4.4%	23.3	41.6%
Other current assets	33.6	38.3	-12.3%	37.9	-11.3%
<b>NON CURRENT</b>	<b>6,875.9</b>	<b>6,890.4</b>	<b>-0.2%</b>	<b>6,728.3</b>	<b>2.2%</b>
<b>Long-term</b>	<b>709.3</b>	<b>724.8</b>	<b>-2.1%</b>	<b>655.6</b>	<b>8.2%</b>
Financial investments	4.8	1.2	n/a	4.6	4.3%
Judicial deposits	264.4	254.1	4.1%	256.6	3.0%
Long-term receivables	0.0	2.1	-100.0%	0.0	n/a
Taxes recoverable	182.6	166.4	9.7%	160.8	13.6%
Income tax and social contribution	54.7	50.2	9.0%	53.6	2.1%
Derivatives financial instruments	100.7	126.6	-20.5%	63.1	59.6%
Indemnity assets	75.7	102.0	-25.8%	94.6	-20.0%
Other non-current assets	26.4	22.2	18.9%	22.3	18.4%
Investments	29.3	31.2	-6.1%	29.7	-1.3%
Investments properties	55.3	55.7	-0.7%	55.4	-0.2%
Property, plant and equipment	3,670.9	3,669.1	0.0%	3,571.0	2.8%
Intangible	2,411.1	2,409.6	0.1%	2,416.6	-0.2%
<b>TOTAL ASSETS</b>	<b>12,658.8</b>	<b>12,808.8</b>	<b>-1.2%</b>	<b>12,559.3</b>	<b>0.8%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>					
<b>CURRENT</b>	<b>2,181.8</b>	<b>2,749.1</b>	<b>-20.6%</b>	<b>2,235.1</b>	<b>-2.4%</b>
Suppliers	1,450.5	1,061.9	36.6%	1,418.6	2.2%
Financing and borrowings from financial institutions	24.4	947.7	-97.4%	21.4	14.0%
Tax financing	22.6	11.4	98.2%	20.3	11.3%
Direct financing	15.4	16.5	-6.7%	15.4	0.0%
Debentures	1.9	1.6	18.8%	12.6	-84.9%
Lease	122.7	114.4	7.3%	120.9	1.5%
Social security and labor liabilities	253.1	215.5	17.4%	281.9	-10.2%
Tax liabilities	115.7	112.6	2.8%	130.5	-11.3%
Income tax and social contribution	1.8	2.2	-18.2%	32.8	-94.5%
Government grant	8.5	10.9	-22.0%	8.7	-2.3%
Derivatives financial instruments	22.3	26.6	-16.2%	30.0	-25.7%
Other current liabilities	142.9	227.8	-37.3%	142.0	0.6%
<b>NON CURRENT LIABILITIES</b>	<b>2,115.9</b>	<b>2,103.5</b>	<b>0.4%</b>	<b>2,086.0</b>	<b>1.4%</b>
Financing and borrowings from financial institutions	125.9	91.7	37.3%	129.7	-2.9%
Tax financing	53.4	47.7	11.9%	52.6	1.5%
Direct financing	196.6	214.6	-8.4%	229.3	-14.3%
Debentures	962.7	977.3	-1.5%	938.7	2.6%
Lease	199.0	279.9	-28.9%	201.1	-1.0%
Deferred taxes	334.9	288.1	16.2%	301.3	11.2%
Provisions for civil, labor and tax risks	211.6	189.6	11.6%	200.7	5.4%
Other non-current liabilities	31.8	14.6	n/a	32.6	-2.5%
<b>SHAREHOLDERS' EQUITY</b>	<b>8,361.1</b>	<b>7,956.2</b>	<b>5.1%</b>	<b>8,238.2</b>	<b>1.5%</b>
Capital	2,597.7	2,597.7	0.0%	2,597.7	0.0%
Capital reserves	59.6	48.8	22.1%	55.5	7.4%
Accumulated conversion adjustments	0.6	2.9	-79.3%	4.0	-85.0%
Equity valuation adjustment	40.0	-10.3	n/a	-6.1	n/a
Revenue reserves	5,695.2	5,380.6	5.8%	5,695.2	0.0%
(-) Treasury shares	-108.1	-112.8	-4.2%	-108.1	0.0%
Accrued profit	76.1	49.3	54.4%	0.0	n/a
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>12,658.8</b>	<b>12,808.8</b>	<b>-1.2%</b>	<b>12,559.3</b>	<b>0.8%</b>

## Cash Flow Statement

<b>CASH FLOW</b> <b>(R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Variation</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net income before income tax and social contribution</b>	<b>116.4</b>	<b>70.8</b>	<b>64.4%</b>
<b>Adjustments to reconcile net income with cash from operating activities:</b>			
Depreciation and amortization	98.1	95.7	2.5%
Cost on sale of permanent assets	0.6	0.2	n/a
Equity in net income of subsidiaries	0.5	-0.1	n/a
Updated financing, debentures and exchange rate variations	21.6	-19.7	n/a
Updated financial investment in the long term	-0.1	0.0	n/a
Tax credits and updates	-22.6	-12.3	83.7%
Updated judicial deposits	-3.0	-3.1	-3.2%
Appropriate interest on lease	9.6	11.2	-14.3%
Provision and update for civil, labor and tax risks/others	21.5	12.7	69.3%
Provision (Reversion) for expenses/indemnity assets	-1.8	-1.0	80.0%
Recognized shares granted	4.0	2.4	66.7%
Provision (Reversion) for losses of clients	8.5	6.1	39.3%
Provision for income tax of loans	0.0	0.4	-100.0%
Provision (Reversion) for losses in inventories	4.9	3.2	53.1%
Losses (Gains) on derivative contracts	7.6	75.0	-89.9%
<b>Changes in assets and liabilities</b>			
(Increase) decrease in linked deposits	-13.5	3.5	n/a
(Increase) decrease in trade accounts receivable	246.6	242.2	1.8%
(Increase) decrease in inventories	-112.3	-114.1	-1.6%
(Increase) decrease in financial investments	0.4	0.3	33.3%
(Increase) decrease in taxes recoverable	6.9	-9.7	n/a
(Increase) in judicial deposits, net of provisions for risks	-15.5	-14.5	6.9%
(Increase) decrease in prepaid expenses	-9.6	-8.0	20.0%
(Increase) decrease in indemnity assets	21.2	0.6	n/a
(Increase) in other assets	0.2	10.3	-98.1%
Increase (decrease) in suppliers	-30.0	-68.4	-56.1%
Increase (decrease) in taxes and contributions	-30.3	3.1	n/a
Increase (decrease) in social and labor obligations	-28.7	54.4	n/a
Increase (decrease) in government grants	-0.2	-0.2	0.0%
Increase (decrease) in other liabilities	-0.7	4.0	n/a
<b>Interests paid</b>	<b>-41.4</b>	<b>-33.1</b>	<b>25.1%</b>
<b>Income tax and social contributions paid</b>	<b>-25.5</b>	<b>-8.7</b>	<b>n/a</b>
<b>Receipts of funds for settlement of derivative transactions</b>	<b>-38.9</b>	<b>-22.8</b>	<b>70.6%</b>
<b>Net cash generated from operating activities</b>	<b>194.5</b>	<b>280.4</b>	<b>-30.6%</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Purchase of property, plant, equipment and intangible	-103.2	-69.9	47.6%
Payment of debt from purchase of company	-8.4	-15.0	-44.0%
Long-term financial investments	-0.1	-0.1	0.0%
Redemption of long-term financial investment	0.1	0.1	0.0%
<b>Net cash (used) in investment activities</b>	<b>-111.6</b>	<b>-84.9</b>	<b>31.4%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	-30.2	-21.0	43.8%
Financing obtained	1.8	26.9	-93.3%
Payment of financing	-4.8	-53.8	-91.1%
Lease payments	-28.6	-27.4	4.4%
<b>Net cash used in financing activities</b>	<b>-61.8</b>	<b>-75.3</b>	<b>-17.9%</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>-3.2</b>	<b>-1.6</b>	<b>0.0%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>17.9</b>	<b>118.6</b>	<b>-84.9%</b>
At the start of the period	1,888.3	2,152.6	-12.3%
At the end of the period	1,906.2	2,271.2	-16.1%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>17.9</b>	<b>118.6</b>	<b>-84.9%</b>

The statements contained in this document related to the business prospects, projected operating and financial results and growth outlook of M. Dias Branco are merely forecasts and, as such, are based exclusively on the expectations of Management as to the future of the business. These expectations substantially depend on changes in market conditions, the performance of the Brazilian economy, as well as the sector and the international markets, and are thus subject to changes without prior notice.



# M. Dias Branco

Dream, do, grow

Adorita

ADRIA

Bonsabor

PELICITOS

Estrela

finna

FIT FOOD

ff  
FORTALEZA

FRONTERA

isabela

Jasmine

ALIMENTOS  
Las Acacias

Medalha de Ouro

Pelaggio

PILAR

piraquê

Predilto  
Vinhos da Oliveira

Puro Sabor

Richester

SAISTOS

smart

VITARELLA