M. Dias Branco

Earnings Release
2Q26 | 1H26

MDIA3

August 13th, 2026

2Q26 | Volumes Grow for the Fourth Consecutive Quarter

SALES VOLUME

477 thousand tons sold in 2Q26, +4% vs. 2Q25;
885 thousand tons sold in 1H26, +4% vs. 1H25;

NET REVENUE

R$ 2.7 billion in 2Q26, -1% vs. 2Q25;
R$ 4.9 billion in 1H26, -0.3% vs. 1H25;

GROSS MARGIN

34.2% gross margin in 2Q26 (33.4% in 2Q25);
33.4% gross margin in 1H26 (32.3% in 1H25);

EBITDA

R$ 284 million in 2Q26, -18% vs. 2Q25;
R$ 480 million in 1H26, -5% vs. 1H25;

NET INCOME

R$ 169 million in 2Q26, -22% vs. 2Q25;
R$ 275 million in 1H26, -4% vs. 1H25;

CASH GENERATION

R$ 322 million in 2Q26, with a net cash position (0.7x EBITDA);
R$ 516 million in 1H26.

WEBINAR 2Q26

August 14th, 2026
11 AM (Brasília time) | 10 AM (New York time)

Zoom Meetings: **Click Here**
Youtube: **Click Here**

MDIA3

Closing on 06/30/2026
Share Price: R$ 17.52 per share
Market Cap: R$ 5.9 billion

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ECONOMIC AND FINANCIAL PERFORMANCE

MDIA3, the Brazilian leader in the Cookies & Crackers, Pasta, granola and healthy cookies segments, presents its results for the **second quarter of 2026 (2Q26) and the first half of 2026 (1H26)**.

Financial and Operating Results	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var. %
Net Revenue (R$ million)	2,699.3	2,723.4	-0.9%	2,217.3	21.7%	4,916.6	4,932.3	-0.3%
Total Sales Volume (thousand tonnes)	477.3	457.3	4.4%	407.5	17.1%	884.8	851.5	3.9%
Net Income (R$ million)	168.9	216.4	-22.0%	106.3	58.9%	275.2	285.8	-3.7%
EBITDA (R$ million)	284.4	344.9	-17.5%	195.9	45.2%	480.3	505.8	-5.0%
EBITDA Margin	10.5%	12.7%	-2.2 p.p	8.8%	1.7 p.p	9.8%	10.3%	-0.5 p.p
Net (Cash) Debt (R$ million)	(767.0)	(328.2)	133.7%	(688.0)	11.5%	(767.0)	(328.2)	133.7%
Net (Cash) Debt / EBITDA (last 12 months)	(0.7)	(0.3)	n/a	(0.6)	16.7%	(0.7)	(0.3)	133.3%
Capex (R$ million)	101.8	51.6	97.3%	171.7	-40.7%	273.5	141.7	93.0%
Net Cash generated from operating activities	321.8	416.0	-22.6%	194.5	65.4%	516.3	696.4	-25.9%

We closed 2Q26 with the fourth consecutive quarter of sales volume growth, even in a pressured consumption environment. This performance reinforces the resilience of the business, the strength of our brands and our competitive advantages. Disciplined execution, combined with the investments under way, created the conditions for us to gain market share and sustain sales volume growth.

Despite lower average prices in commodity-linked categories, volume growth and lower variable costs drove gross margin expansion to 34.2% and higher gross profit year over year. At the same time, we advanced on initiatives focused on operating efficiency, centered on process simplification, the use of technology, and structural expense reduction. Although some of these projects still require investments and non-recurring implementation expenses (R$ 12.1 million in 2Q26), the ongoing actions include the resizing of our organizational structure, with a reduction of 621 positions, and disciplined expense management in light of the current consumption environment, with lower spending on consulting, projects, and events.

We maintained a solid financial position, supported by strong cash generation and the expansion of our net cash position, ending the quarter with R$ 2.1 billion in cash, R$ 767 million in net cash, twice the amount recorded in the previous year, and the maintenance of our AAA Rating. In parallel, we continued to invest in the modernization and productivity of our industrial operations, with R$ 273.5 million invested in the first half of the year, with emphasis on automation projects at our plants and other initiatives aimed at increasing operational efficiency.

Net Revenue

Net revenue, volume and price	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var. %
Volume (thousand tons)	**477.3**	**457.3**	**4.4%**	**407.5**	**17.1%**	**884.8**	**851.5**	**3.9%**
Price (R$/Kg)	**5.7**	**6.0**	**-5.0%**	**5.4**	**4.0%**	**5.6**	**5.8**	**-4.0%**
Net Revenue (R$ million)	**2,699.3**	**2,723.4**	**-0.9%**	**2,217.3**	**21.7%**	**4,916.6**	**4,932.3**	**-0.3%**
Core Products*	2,088.5	2,127.1	-1.8%	1,667.4	25.3%	3,755.9	3,809.3	-1.4%
Wheat Mills and Refining of Vegetable Oils**	452.3	455.3	-0.7%	428.8	5.5%	881.1	872.4	1.0%
Adjacencies***	158.5	141.0	12.4%	121.1	30.9%	279.6	250.6	11.6%

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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

Improvements in execution and the continuous effort to capture productivity and efficiency gains were key drivers of sales volume growth for the fourth consecutive quarter.

The 5% decline in the average price compared with 2Q25 was driven by lower prices in commodity-linked categories, such as wheat flour and certain types of Pasta. Even with the lower average price, sales volume growth combined with lower costs led to the expansion of our gross margin from 33.4% in 2Q25 to 34.2% in 2Q26, with R$ 923.7 million in gross profit (R$ 909.6 million in 2Q25). Compared with 1Q26, the higher average price resulted from an improved mix, with a good performance in Cookies & Crackers and in Adjacencies.

In **Core Products**, the revenue decline vs. 2Q25 was mainly due to the 1% decrease in sales volumes in the Cookies & Crackers and Pasta markets and to lower prices in Pasta. Even so, M. Dias Branco posted market share gains compared with the previous year.

In addition, we strengthened our trade marketing initiatives with the “More than 1,000 Prizes for You” campaign; the São João activations and the World Cup campaign, which combined product launches, in-store activations and promotions.

The “More than 1,000 Prizes for You” promotional campaign had nationwide reach and was executed across all channels, stimulating *sell-out* through point-of-sale activations. More than 7,000 stores were activated, with higher *sell-out* compared with the same period of the previous year and more than 1,000 prizes awarded, including gift cards, cars and motorcycles.

In the São João activations, we strengthened our brands’ presence at points of sale, with robust execution through materials that increase portfolio visibility at the moment of purchase, mega displays that expand brand presence and product availability in stores, and themed stands that recreate the atmosphere of the June festivities and encourage purchase.

In marketing, we launched the "Todo Lar Tem Vita" campaign, Vitarella's new positioning, featuring the singer João Gomes, from Pernambuco, as brand ambassador, aired on open TV, radio and digital channels.

The campaign gained scale during the June festivities period with the São João Gomes project, with editions in Recife, Fortaleza, Salvador and São Paulo, and was accompanied by the launch of a special product line inspired by typical Northeastern flavors.

The launches included the Canjica-flavored Wafer, the Cocada-flavored Cookie, the Peanut-flavored D-Tone, the Bolinho Treloso corn-flavored cake and Vitarella Instant Noodles in the Escondidinho de Carne de Sol and Baião de Dois flavors, reinforcing the brand's regional identity and capturing the seasonality of the period.

In **Wheat Mills and Refining of Vegetable Oils,** sold mainly through the Food Service channel, we increased sales volume compared with the previous year, maintaining consistent execution of the commercial plan, but with lower prices as a result of the decline in wheat prices over the same period.

With the goal of adding value to wheat bran, in July we launched the **Gran Farelo** brand, positioning the product as a strategic ingredient for the animal protein chain, with exclusive valve packaging, nationwide distribution and the quality attributes provided by our vertical integration.

Adjacencies posted double-digit growth year over year for the eighth consecutive quarter, reaching 5.9% of M. Dias Branco's total net revenue. Snacks and healthy products remained the key highlights, supported by the greater effectiveness of commercial initiatives focused on sell-out.

In **Snacks**, performance was driven by the expansion of the portfolio and by commercial initiatives associated with the 2026 World Cup, with emphasis on the Frontera and Piraquê brands. The result also reflected the execution of trade marketing actions at points of sale, including promotional activations, giveaways and tasting events.

In **Healthy**, growth was driven by the maturation of the launches carried out in recent quarters, with emphasis on protein granolas, contributing to *market share* gains both versus 2Q25 and versus 1Q26.

Compared with 1Q26, net revenue increased, mainly reflecting the more favorable seasonality of the period, traditionally marked by a recovery in sales volumes after the beginning of the year.

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

In 2Q26, the consumption environment remained pressured.

Year over year, both Cookies & Crackers and the Pasta market declined 1% in volume.

In Cookies & Crackers, the contraction was concentrated in more price-sensitive categories, particularly in the Northeast region. On the other hand, higher value-added categories grew, with emphasis on filled cookies. In Pasta, the decline was concentrated in the Southeast and Midwest regions.

COOKIES & CRACKERS	2Q26 vs. 2Q25	2Q26 vs. 1Q26
Value Sold	+5%	+5%
Volume Sold	-1%	+4%
Units Sold	+1%	+4%
Average Price (R$/Kg)	+6%	+1%

PASTA	2Q26 vs. 2Q25	2Q26 vs. 1Q26
Value Sold	-1%	+12%
Volume Sold	-1%	+13%
Units Sold	-1%	+13%
Average Price (R$/Kg)	0%	0%

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

Even in this more pressured consumption environment, the Company continued to gain market share year over year, reinforcing the consistency of its commercial execution.

Costs

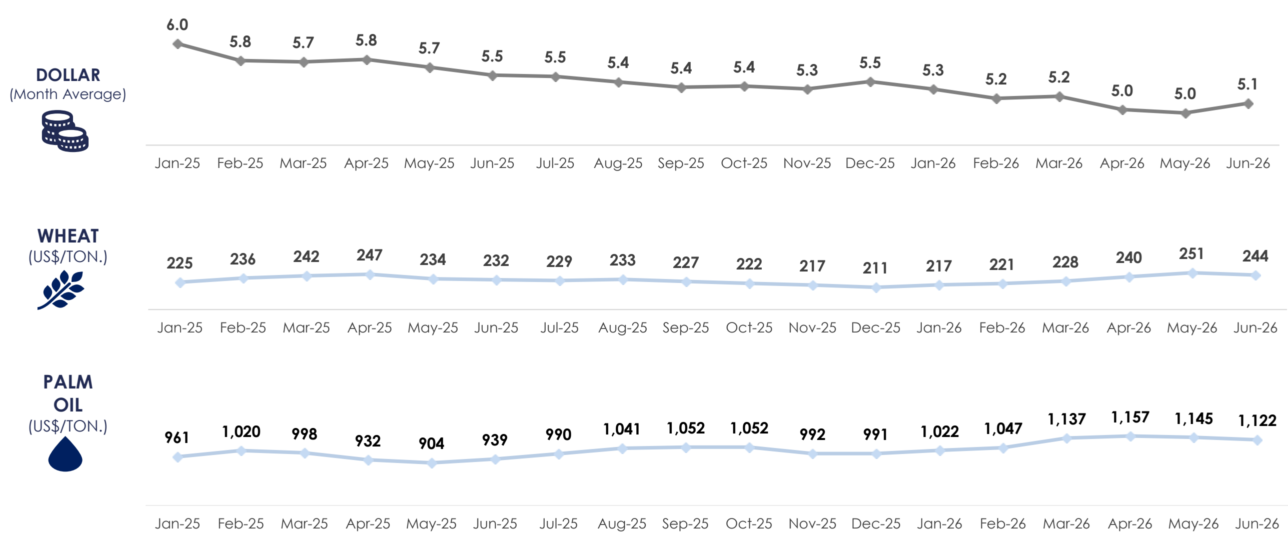
COGS (R$ million)	2Q26	% Net Rev.	2Q25	% Net Rev.	Var. %	1Q26	% Net Rev.	Var. %	1H26	% Net Rev.	1H25	% Net Rev.	Var. %
Raw material	1,173.0	43.5%	1,267.3	46.5%	-7.4%	992.3	44.8%	18.2%	2,165.3	44.0%	2,311.8	46.9%	-6.3%
Packages	190.0	7.0%	182.0	6.7%	4.4%	151.8	6.8%	25.2%	341.8	7.0%	327.4	6.6%	4.4%
Labor	274.1	10.2%	253.6	9.3%	8.1%	235.8	10.6%	16.2%	509.9	10.4%	466.4	9.5%	9.3%
Indirect costs	192.7	7.1%	186.3	6.8%	3.4%	162.7	7.3%	18.4%	355.4	7.2%	343.4	7.0%	3.5%
Depreciation and amortization	57.0	2.1%	57.0	2.1%	0.0%	52.1	2.3%	9.4%	109.1	2.2%	107.2	2.2%	1.8%
Other	4.3	0.2%	4.5	0.2%	-4.4%	3.7	0.2%	16.2%	8.0	0.2%	16.9	0.3%	-52.7%
Total	**1,891.1**	**70.1%**	**1,950.7**	**71.6%**	**-3.1%**	**1,598.4**	**72.1%**	**18.3%**	**3,489.5**	**71.0%**	**3,573.1**	**72.4%**	**-2.3%**

In 2Q26, the cost of goods sold (COGS) declined 3.1% compared with 2Q25, even with the 4.4% increase in sales volume, mainly reflecting the 7.4% decrease in raw material costs.

In packaging, the increase in costs is mostly explained by higher sales volume, and the remaining costs rose in line with the IPCA inflation index.

Compared with 1Q26, COGS increased 18.3%, mainly explained by the seasonality of the period, with higher production and sales volumes.

Market Price - Wheat and Palm Oil



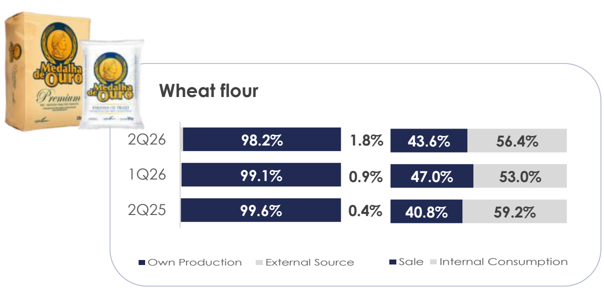
***Source:** Wheat - SAFRAS & Mercado; Palm Oil - Bursa; Dolar: Banco Central.

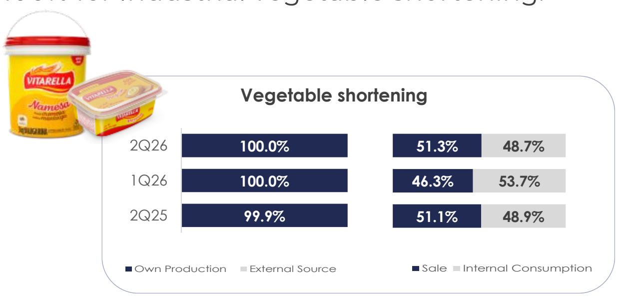
Note: In line with the information used by the market, we now disclose for palm oil the price traded on the Bursa Malaysia Derivatives Exchange (BMD), the world's main exchange for crude palm oil futures contracts. The historical series can be accessed on our Investor Relations website: https://ri.mdiasbranco.com.br/.

The increase in commodity costs in US$ in 2Q26 vs. 1Q26 reflected greater pressure on agricultural inputs, driven by higher fertilizer and fuel costs, as well as concerns over adverse weather conditions in key producing regions, which increased risks to global agricultural supply. In addition, commodity-specific factors contributed to keeping prices at elevated levels throughout the period.

Vertical Integration

In 2Q26, vertical integration was 98.2% for flour and 100% for Industrial vegetable shortening.

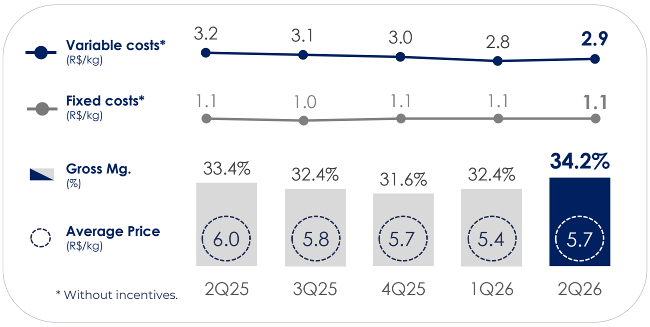




Gross Profit and Gross Margin

Gross profit totaled R$ 923.7 million in 2Q26, with a gross margin of 34.2% (33.4% in 2Q25 and 32.4% in 1Q26).

The gross margin increase in 2Q26 vs. 2Q25 reflects the reduction in variable costs, from R$ 3.2/kg in 2Q25 to R$ 2.9/kg in 2Q26, and sales volume growth.



Gross profit includes state investment grants of R$ 115.5 million in 2Q26 (R$ 136.9 million in 2Q25), which are recognized in the income statement in compliance with CPC 07 – Government Grants.

Operating Expenses

We present selling, general and administrative expenses (SG&A) and, separately, other operating expenses (donations, taxes, depreciation and amortization and others):

Operating Expenses (R$ million)	2Q26	% NR	2Q25	% NR	Var. %	1Q26	% NR	Var. %	1H26	% NR	1H25	% NR	Var. %
Selling	534.3	19.8%	476.7	17.5%	12.1%	453.8	20.5%	17.7%	988.1	20.1%	900.2	18.3%	9.8%
Administrative	111.6	4.1%	88.6	3.3%	26.0%	96.7	4.4%	15.4%	208.2	4.2%	181.5	3.7%	14.7%
(SG&A)	**645.9**	**23.9%**	**565.3**	**20.8%**	**14.3%**	**550.5**	**24.8%**	**17.3%**	**1,196.3**	**24.3%**	**1,081.7**	**22.0%**	**10.6%**
Donations	4.2	0.2%	6.9	0.3%	-39.1%	2.6	0.1%	61.5%	6.9	0.1%	17.3	0.4%	-60.1%
Taxes	9.2	0.3%	9.3	0.3%	-1.1%	8.5	0.4%	8.2%	17.7	0.4%	17.1	0.3%	3.5%
Depreciation and amortization	45.4	1.7%	45.8	1.7%	-0.9%	46.0	2.1%	-1.3%	91.4	1.9%	91.3	1.9%	0.1%
Other operating expenses/(revenue)	35.7	1.3%	39.9	1.5%	-10.5%	11.8	0.5%	n/a	47.5	1.0%	78.3	1.6%	-39.3%
TOTAL	**740.4**	**27.4%**	**667.2**	**24.5%**	**11.0%**	**619.4**	**27.9%**	**19.5%**	**1,359.8**	**27.7%**	**1,285.7**	**26.2%**	**5.8%**

In 2Q26, SG&A totaled R$ 645.9 million (+14.3% vs. 2Q25), mainly reflecting:

- growth in sales volumes (+4.4%);
- non-recurring expenses related to the Acelera Project of R$ 12.1 million, referring to the transfer of administrative processes to an external service provider;
- higher diesel prices in logistics expenses, with an impact of R$ 5.6 million in 2Q26;
- commercial activations related to the World Cup;
- impact of R$ 4.5 million arising from the implementation of the annual wage adjustments in different periods, with the 2025 adjustment taking place in 3Q25 and the 2026 adjustment in 2Q26.

In marketing and trade marketing, the period was marked by the "Todo Lar tem Vita" campaign, by point-of-sale activations in the São João and World Cup initiatives, and by the continuation of the "More than 1,000 Prizes for You" promotion.

The “Todo Lar tem Vita” campaign marks Vitarella’s new positioning, reinforcing the brand’s presence in Brazilian homes and its connection with moments of togetherness, affection and tradition. With João Gomes as brand ambassador, the campaign highlights the brand’s Northeastern roots and seeks to strengthen its national relevance, presenting Vitarella as a complete brand, present in different consumption occasions and in consumers’ affective memory.

Financial Result

Financial Result (R$ million)	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var. %
Financial Revenue	84.2	94.1	-10.5%	89.1	-5.5%	173.3	179.2	-3.3%
Financial Expenses	(45.4)	(51.0)	-11.0%	(41.6)	9.1%	(87.0)	(97.4)	-10.7%
Gains (losses) on financial transactions	(23.9)	(61.4)	-61.1%	(28.9)	-17.3%	(52.8)	(94.6)	-44.2%
TOTAL	**14.9**	**(18.3)**	**-181.4%**	**18.6**	**-19.9%**	**33.5**	**(12.8)**	**-361.7%**

The financial result was positive at R$ 14.9 million in 2Q26, supported by the net cash position of R$ 767 million. Compared with 2Q25, the improvement mainly resulted from lower financial expenses after the settlement of the foreign currency debt and the *swap* effects related to this transaction. Compared with 1Q26, the result was impacted by lower gains on financial investments, reflecting the decline in the CDI rate in the period.

Income Taxes

We ended 2Q26 with an income tax and social contribution provision of R$ 28.0 million and an effective tax rate of 14.2%.

Income and Social Contribution Taxes (R$ million)	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var. %
Income and Social Contribution Taxes	28.0	36.6	-23.5%	10.1	177.2%	38.1	40.4	-5.7%
Income Tax Incentive	0.0	(29.2)	-100.0%	0.0	n/a	0.0	(31.7)	-100.0%
TOTAL	**28.0**	**7.4**	**278.4%**	**10.1**	**177.2%**	**38.1**	**8.7**	**n/a**

Goodwill

Since 2020, as a result of the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of the goodwill recognized in the acquisition, currently represented by the amount of R$ 294.2 million, which will be amortized over a minimum period of five years. This amount considers the portion of the acquisition price effectively paid to date (acquisition value of R$ 1.5 billion, less the retained portion of the acquisition price of R$ 97.8 million); however, the total goodwill from the transaction expected to be used is estimated at R$ 361.6 million.

With the merger of Latinex into Jasmine, approved on August 1, 2023, Jasmine began, as of September, the tax amortization of the goodwill recognized in the acquisition, in the amount of R$ 156.1 million. The amortization will take place over a minimum period of ten years.

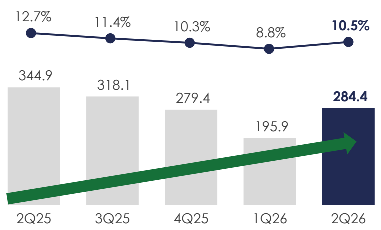
In 2Q26, a tax benefit of R$ 3.6 million was recognized as a result of this amortization.

EBITDA and Net Income

In 2Q26, EBITDA was R$ 284.4 million, with an EBITDA margin of 10.5%, and net income was R$ 168.9 million.

It is important to recall that EBITDA of R$ 284.4 million was unfavorably impacted by R$ 17.7 million related to the Acelera Project and to the increase in diesel prices, mentioned previously.

EBITDA (R$ million) and EBITDA Mg. (%)



EBITDA FROM NET INCOME

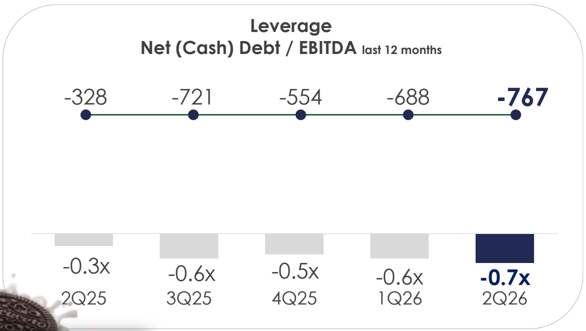
EBITDA CONCILIATION (R$ million)	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var. %
Net Profit	**168.9**	**216.4**	**-22.0%**	**106.3**	**58.9%**	**275.2**	**285.8**	**-3.7%**
Income Tax and Social Contribution	28.0	36.6	-23.5%	10.1	n/a	38.1	40.4	-5.7%
Income Tax Incentive	0.0	(29.2)	-100.0%	0.0	n/a	0.0	-31.7	-100.0%
Financial Revenue	(84.2)	(94.1)	-10.5%	(89.1)	-5.5%	(173.3)	(179.2)	-3.3%
Financial Expenses	45.4	51.0	-11.0%	41.6	9.1%	87.0	97.4	-10.7%
Gains (losses) on financial transactions	23.9	61.4	-61.1%	28.9	-17.3%	52.8	94.6	-44.2%
Depreciation and Amortization of cost of goods	57.0	57.0	0.0%	52.1	9.4%	109.1	107.2	1.8%
Depreciation and Amortization of expenses	45.4	45.8	-0.9%	46.0	-1.3%	91.4	91.3	0.1%
EBITDA	**284.4**	**344.9**	**-17.5%**	**195.9**	**45.2%**	**480.3**	**505.8**	**-5.0%**
EBITDA Margin	**10.5%**	**12.7%**	**-2.2 p.p**	**8.8%**	**1.7 p.p**	**9.8%**	**10.3%**	**-0.5 p.p**

EBITDA FROM NET REVENUE

EBITDA CONCILIATION (R$ million)	2Q26	2Q25	Var. %	1Q26	Var. %	1H26	1H25	Var. %
Net Revenue	**2,699.3**	**2,723.4**	**-0.9%**	**2,217.3**	**21.7%**	**4,916.6**	**4,932.3**	**-0.3%**
Cost of goods sold	(1,891.1)	(1,950.7)	-3.1%	(1,598.4)	18.3%	(3,489.5)	(3,573.1)	-2.3%
Depreciation and Amortization of cost of goods	57.0	57.0	0.0%	52.1	9.4%	109.1	107.2	1.8%
Tax Incentive (ICMS)	115.5	136.9	-15.6%	98.8	16.9%	214.3	234.0	-8.4%
Operating Expenses	(740.4)	(667.2)	11.0%	(619.4)	19.5%	(1,359.8)	(1,285.7)	5.8%
Equity in net income of subsidiaries	(1.3)	(0.3)	n/a	(0.5)	160.0%	(1.8)	(0.2)	n/a
Depreciation and Amortization of expenses	45.4	45.8	-0.9%	46.0	-1.3%	91.4	91.3	0.1%
EBITDA	**284.4**	**344.9**	**-17.5%**	**195.9**	**45.2%**	**480.3**	**505.8**	**-5.0%**
EBITDA Margin	**10.5%**	**12.7%**	**-2.2 p.p**	**8.8%**	**1.7 p.p**	**9.8%**	**10.3%**	**-0.5 p.p**

Debt, Capitalization and Cash

We ended 2Q26 with R$ 2.1 billion in cash and doubled our net cash position year over year, to R$ 767 million (cash higher than debt).



Capitalization (R$ million)	06/30/2026	06/30/2025	Var. %
Cash	(2,086.7)	(2,137.9)	-2.4%
Linked deposits	(8.5)	(4.6)	84.8%
Financial Investments Short Term	(15.6)	(16.5)	-5.5%
Financial Investments Long Term	(4.9)	(1.3)	n/a
Total Indebtedness	**1,451.1**	**1,871.5**	**-22.5%**
(-) Short Term	77.8	601.6	-87.1%
(-) Long Term	1,373.3	1,269.9	8.1%
(-) Derivatives Financial Instruments	**(102.4)**	**(39.4)**	**n/a**
(=) (Cash) Net Debt	**(767.0)**	**(328.2)**	**n/a**

In addition, we ended 2Q26 with 94.6% of our debt classified as long term and maintained our AAA Rating with a Stable Outlook, reaffirmed by Fitch for the 9th consecutive year.

Consolidated Debt (R$ million)	Index	Interest (year)	06/30/2026	% Debt	06/30/2025	% Debt	Var. %
Domestic Currency			**1,435.5**	**98.9%**	**1,316.6**	**70.3%**	**9.0%**
FINEP	TR	3.30%	158.4	10.9%	94.5	5.0%	67.6%
(PROVIN) Financing of state taxes	100% TJLP	-	46.5	3.2%	41.2	2.2%	12.9%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	28.8	2.0%	19.9	1.1%	44.7%
Investment of assigment of Pilar's shares	100% CDI	-	1.1	0.1%	2.3	0.1%	-52.2%
Investment of assigment of Estrela's shares	100% CDI	-	9.2	0.6%	8.4	0.4%	9.5%
Investment of assigment of Piraquê's shares	100% CDI	-	89.9	6.2%	117.9	6.3%	-23.7%
Investment of assigment of Latinex's shares	100% CDI	-	111.3	7.7%	100.5	5.4%	10.7%
Investment of assigment of Las Acacias' shares	100% CDI	-	6.1	0.4%	6.4	0.3%	-4.7%
Debentures	IPCA	3.7992% and 4.1369%	984.2	67.8%	925.5	49.5%	6.3%
Foreign Currency			**15.6**	**1.1%**	**554.9**	**29.7%**	**-97.2%**
Working Capital (Law 4,131) and export	USD	1.66% on 06/30/2025	-	0.0%	545.9	29.2%	-100.0%
Working Capital	UYU	7.50% (10.07% on 06/30/2025)	15.6	1.1%	9.0	0.5%	73.3%
TOTAL			**1,451.1**	**100.0%**	**1,871.5**	**100.0%**	**-22.5%**

We ended the period with total debt of R$ 1,451.1 million (R$ 1,871.5 million in 2Q25).

On June 30, 2026, the Company had forty-two swap contracts in place to hedge its debenture issuances, maturing through March 17, 2031, under which, on the asset leg, it receives on average IPCA plus an interest rate of 4.02% p.a. and, on the liability leg, it pays on average CDI plus an interest rate of 0.28% p.a. The notional reference amounts totaled R$ 811.6 million for contracts already in effect, and the gross fair value receivable from these derivative instruments on June 30, 2026 totaled R$ 127.4 million.

At the end of 2Q26, debentures were represented by an amount of R$ 984.2 million, already net of the outstanding balance of transaction costs to be amortized of R$ 18.5 million.

Investments

Investments totaled R$ 101.8 million in 2Q26, with emphasis on industrial automation and optimization projects, such as those in the Pasta lines in the Southeast and Northeast regions and in the Cookies & Crackers lines in the Southeast.

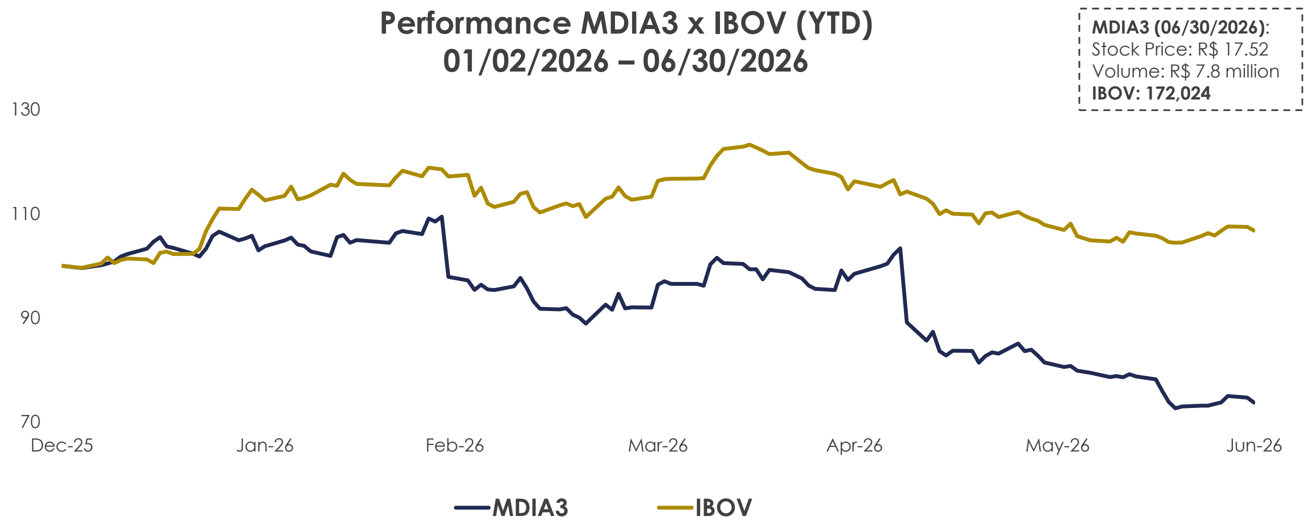
Investments (R$ million)	2Q26	2Q25	Var. %	1H26	1H25	Var. %
Buildings	5.1	3.9	30.8%	21.5	9.5	n/a
Machinery and equipment	74.4	25.1	n/a	184.2	79.0	n/a
Construction in progress	9.9	6.3	57.1%	32.3	24.7	30.8%
IT Equipment	2.7	2.1	28.6%	10.2	5.0	n/a
Furniture and Fixtures	1.8	1.5	20.0%	4.8	2.6	84.6%
Software	7.7	12.6	-38.9%	20.0	19.6	2.0%
Others	0.2	0.1	100.0%	0.5	1.3	-61.5%
Total	**101.8**	**51.6**	**97.3%**	**273.5**	**141.7**	**93.0%**

In 2Q26, 74.3% of investments were allocated to maintenance and 25.7% to expansion.

CAPITAL MARKETS

On **June 30, 2026**, there were 64,750,709 shares outstanding in the market, 19.1% of the Company's total capital, quoted at **R$ 17.52** each.

In 2Q26, the average number of trades with MDIA3 shares was **2,312** (2,880 in 2Q25) and the average daily traded financial volume was **R$ 11.0 million** (R$ 14.7 million in 2Q25).



Below is the previously disclosed schedule for the distribution of monthly dividends in 2026, in accordance with the notice to shareholders of December 2025 and in line with the Company's Shareholder Remuneration Policy.

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

MDIA B3 LISTED NM

IBRA B3 | ISE B3 | ICO2 B3 | ICON B3 | IGC B3 | IAGRO-FFS B3
IGCT B3 | INDX B3 | ITAG B3 | SMLL B3 | IGC-NM B3 | IDIVERSA B3

ESG

M. Dias Branco's Strategic ESG Agenda is monitored through a broad set of indicators that reflect our commitments across the environmental, social and governance pillars. In this report, we highlight some of the main indicators for 2Q26, while the complete monitoring can be consulted on our website: https://mdiasbranco.com.br/agenda-estrategica-esg/.

Indicator	2Q25	2Q26	1H25	1H26	2Q26 vs. 2Q25	1H26 vs. 1H25	2030 Target
Water consumption index (m^3/t)	0.42	0.40	0.44	0.42	-5.1%	-4.6%	0.40
Use of reused and rainwater (%)	26.1%	25.7%	23.9%	26.3%	-0.4 p.p.	+2.4 p.p.	30%
Waste sent to landfills (t)	230.23	76.72	510.78	174.95	-66.7%	-65.7%	0
Use of renewable energy in scope 2 (%)	75.3%	87.3%	73.7%	86.2%	+12.0 p.p.	+12.5 p.p.	90%
Women in leadership positions (%)	28.5%	31.4%	28.5%	31.4%	+2.9 p.p.	+2.9 p.p.	40%

Note: The information presented is preliminary, since the independent assurance of the results takes place at the end of the fiscal year and, therefore, it is subject to revisions arising from the data calculation, validation and updating processes.

In the environmental pillar, there was progress in water consumption efficiency, reflecting improvements in the management of water availability in our operations and the maintenance of the results of the water reuse system at the Maracanaú unit.

The reduction in waste sent to landfills in the period assessed mainly results from the progress at the Moinho Dias Branco (Fortaleza) and Grande Moinho Aratu (Salvador) units, driven by adjustments in operating routines and improvements in waste segregation, expanding the environmentally appropriate disposal of the materials generated and the internal treatment of organic waste from the cafeteria and kitchen.

Regarding climate change, there was progress in the use of renewable energy in scope 2*, supported by new contracts and by the continuity of self-generation projects, in addition to progress in initiatives to optimize the consumption of refrigerant gases in the industrial operations under scope 1, contributing to the greenhouse gas emissions reduction target.

In the social pillar, the increase in the share of women in leadership positions reflects the strengthening of gender equity practices and the progress of initiatives aimed at promoting a diverse and inclusive environment.

ISE B3 ICO2 B3 IDIVERSA B3 CDP A- DRIVING SUSTAINABLE ECONOMIES

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

2Q26 Highlights

Rolândia Mill (PR) achieves Zero Landfill status

The Rolândia (PR) unit now sends 100% of its waste to environmentally appropriate alternatives, with no disposal in landfills. With this achievement, the Company reaches 11 Zero Landfill units, reinforcing its commitment to the reduction, reuse, recycling and recovery of materials.

M. Dias Branco officer takes part in book on sustainability and female leadership

Andréa Nogueira, Executive Officer of People, Management and Sustainability, is a co-author of the book “Mulheres na Sustentabilidade” (Women in Sustainability), which brings together stories and experiences of female leaders around the ESG agenda. The publication highlights sustainability as a business strategy and encourages female leadership in the transformation of organizations.

M. Dias Branco maintains CDP A score for supplier engagement

For the second consecutive year, the Company received an A score from CDP for supplier engagement on the climate agenda. The recognition reinforces M. Dias Branco’s commitment to emissions management, transparency and sustainable development throughout the value chain.

M. Dias Branco brings its ESG experience and supplier engagement to industry events

The Company took part in forums on supply chain and sustainability, presenting initiatives focused on supplier engagement, the circular economy and the integration of the ESG agenda into the business. This participation reinforces the value of collaboration across the chain to drive sustainable, long-term results.

FINANCIAL STATEMENTS

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

In compliance with CPC 26 – Presentation of Financial Statements – the classification of expenses by nature is adopted in the Income Statement. Depreciation and amortization expenses were included in selling, general and administrative expenses, and tax expenses were added to other net expenses (income). For further information, please refer to the Company's explanatory note no. 27.

Income Statement

INCOME STATEMENT (R$ million)	2Q26	2Q25	Variation	1Q26	Variation	1H26	1H25	Variation
NET REVENUES	**2,699.3**	**2,723.4**	**-0.9%**	**2,217.3**	**21.7%**	**4,916.6**	**4,932.3**	**-0.3%**
COST OF GOODS SOLD	**(1,891.1)**	**(1,950.7)**	**-3.1%**	**(1,598.4)**	**18.3%**	**(3,489.5)**	**(3,573.1)**	**-2.3%**
TAX INCENTIVES (ICMS)	**115.5**	**136.9**	**-15.6%**	**98.8**	**16.9%**	**214.3**	**234.0**	**-8.4%**
GROSS PROFIT	**923.7**	**909.6**	**1.6%**	**717.7**	**28.7%**	**1,641.4**	**1,593.2**	**3.0%**
OPERATING REVENUES (EXPENSES)	**(740.4)**	**(667.2)**	**11.0%**	**(619.4)**	**19.5%**	**(1,359.8)**	**(1,285.7)**	**5.8%**
Sales expenses	(562.9)	(505.7)	11.3%	(482.9)	16.6%	(1,045.9)	(958.0)	9.2%
Administrative and general expenses	(130.2)	(109.7)	18.7%	(113.8)	14.3%	(244.0)	(227.0)	7.5%
Other net income (expenses)	(47.4)	(51.8)	-8.6%	(22.7)	n/a	(69.9)	(100.7)	-30.6%
OPERATING INCOME BEFORE FINANCIAL RESULTS	**183.3**	**242.4**	**-24.4%**	**98.3**	**86.5%**	**281.6**	**307.5**	**-8.4%**
Financial income	84.2	94.1	-10.5%	89.1	-5.5%	173.3	179.2	-3.3%
Financial expenses	(45.4)	(51.0)	-11.0%	(41.6)	9.1%	(87.0)	(97.4)	-10.7%
Gains (losses) on financial transactions	(23.9)	(61.4)	-61.1%	(28.9)	-17.3%	(52.8)	(94.6)	-44.2%
OPERATING INCOME AFTER FINANCIAL RESULTS	**198.2**	**224.1**	**-11.6%**	**116.9**	**69.5%**	**315.1**	**294.7**	**6.9%**
Equity in net income of subsidiaries	(1.3)	(0.3)	n/a	(0.5)	n/a	(1.8)	(0.2)	n/a
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**196.9**	**223.8**	**-12.0%**	**116.4**	**69.2%**	**313.3**	**294.5**	**6.4%**
Income tax and social contribution	(28.0)	(7.4)	n/a	(10.1)	n/a	(38.1)	(8.7)	n/a
NET INCOME	**168.9**	**216.4**	**-22.0%**	**106.3**	**58.9%**	**275.2**	**285.8**	**-3.7%**

Balance Sheet

BALANCE SHEET (R$ million)	06/30/2026	06/30/2025	Variation	12/31/2025	Variation
	M. DIAS (Consolidated)				
ASSETS					
CURRENT	**6,126.1**	**5,910.5**	**3.6%**	**5,831.0**	**5.1%**
Cash and cash equivalents	2,086.7	2,137.9	-2.4%	1,888.3	10.5%
Linked deposits	8.5	4.6	84.8%	14.3	-40.6%
Trade accounts receivable	1,711.2	1,705.4	0.3%	1,843.6	-7.2%
Inventories	1,846.6	1,635.9	12.9%	1,675.4	10.2%
Taxes recoverable	271.6	241.4	12.5%	230.6	17.8%
Income tax and social contribution	90.0	68.3	31.8%	83.8	7.4%
Financial investments	15.6	16.5	-5.5%	16.4	-4.9%
Derivatives financial instruments	26.5	41.7	-36.5%	17.4	52.3%
Prepaid expenses	21.7	21.2	2.4%	23.3	-6.9%
Other current assets	47.7	37.6	26.9%	37.9	25.9%
NON CURRENT	**6,934.4**	**6,793.7**	**2.1%**	**6,728.3**	**3.1%**
Long-term	**731.0**	**682.9**	**7.0%**	**655.6**	**11.5%**
Financial investments	4.9	1.3	n/a	4.6	6.5%
Judicial deposits	274.5	260.7	5.3%	256.6	7.0%
Long-term receivables	0.0	2.0	-100.0%	0.0	n/a
Taxes recoverable	200.2	203.7	-1.7%	160.8	24.5%
Income tax and social contribution	55.7	51.2	8.8%	53.6	3.9%
Derivatives financial instruments	89.9	43.5	n/a	63.1	42.5%
Indemnity assets	78.7	98.3	-19.9%	94.6	-16.8%
Other non-current assets	27.1	22.2	22.1%	22.3	21.5%
Investments	28.0	30.9	-9.4%	29.7	-5.7%
Investments properties	55.1	55.6	-0.9%	55.4	-0.5%
Property, plant and equipment	3,709.0	3,613.8	2.6%	3,571.0	3.9%
Intangible	2,411.3	2,410.5	0.0%	2,416.6	-0.2%
TOTAL ASSETS	**13,060.5**	**12,704.2**	**2.8%**	**12,559.3**	**4.0%**
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT	**2,399.5**	**2,535.2**	**-5.4%**	**2,235.1**	**7.4%**
Suppliers	1,573.8	1,216.7	29.3%	1,418.6	10.9%
Financing and borrowings from financial institutions	30.2	559.3	-94.6%	21.4	41.1%
Tax financing	19.2	14.4	33.3%	20.3	-5.4%
Direct financing	15.9	16.1	-1.2%	15.4	3.2%
Debentures	12.5	11.8	5.9%	12.6	-0.8%
Lease	118.2	115.9	2.0%	120.9	-2.2%
Social security and labor liabilities	323.0	273.1	18.3%	281.9	14.6%
Tax liabilities	121.8	117.9	3.3%	130.5	-6.7%
Income tax and social contribution	2.5	5.5	-54.5%	32.8	-92.4%
Government grant	8.0	3.6	n/a	8.7	-8.0%
Derivatives financial instruments	14.0	45.8	-69.4%	30.0	-53.3%
Other current liabilities	160.4	155.1	3.4%	142.0	13.0%
NON CURRENT LIABILITIES	**2,174.9**	**2,028.8**	**7.2%**	**2,086.0**	**4.3%**
Financing and borrowings from financial institutions	143.8	90.1	59.6%	129.7	10.9%
Tax financing	56.1	46.7	20.1%	52.6	6.7%
Direct financing	201.8	219.4	-8.0%	229.3	-12.0%
Debentures	971.6	913.7	6.3%	938.7	3.5%
Lease	206.8	241.3	-14.3%	201.1	2.8%
Deferred taxes	352.5	289.1	21.9%	301.3	17.0%
Derivatives financial instruments	0.0	0.0	n/a	0.0	n/a
Provisions for civil, labor and tax risks	211.5	195.0	8.5%	200.7	5.4%
Other non-current liabilities	30.8	33.5	-8.1%	32.6	-5.5%
SHAREHOLDERS' EQUITY	**8,486.1**	**8,140.2**	**4.2%**	**8,238.2**	**3.0%**
Capital	2,597.7	2,597.7	0.0%	2,597.7	0.0%
Capital reserves	59.4	47.3	25.6%	55.5	7.0%
Accumulated conversion adjustments	0.7	3.0	-76.7%	4.0	-82.5%
Equity valuation adjustment	22.5	(14.7)	n/a	(6.1)	n/a
Revenue reserves	5,693.5	5,379.6	5.8%	5,695.2	0.0%
(-) Treasury shares	(102.5)	(108.2)	-5.3%	(108.1)	-5.2%
Additional dividend	0.0	0.0	n/a	0.0	n/a
Accrued profit	214.8	235.5	-8.8%	0.0	n/a
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**13,060.5**	**12,704.2**	**2.8%**	**12,559.3**	**4.0%**

Cash Flow Statement

CASH FLOW (R$ million)	2Q26	2Q25	Variation	1H26	1H25	Variation
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before income tax and social contribution	**196.9**	**223.7**	**-12.0%**	**313.3**	**294.5**	**6.4%**
Adjustments to reconcile net income with cash from operating activities:						
Depreciation and amortization	102.4	102.8	-0.4%	200.5	198.5	1.0%
Cost on sale of permanent assets	0.0	0.1	-100.0%	0.6	0.3	100.0%
Equity in net income of subsidiaries	1.3	0.3	n/a	1.8	0.2	n/a
Updated financing, debentures and exchange rate variations	28.9	(79.3)	n/a	50.5	(99.0)	n/a
Updated financial investment in the long term	(0.2)	(0.1)	100.0%	(0.3)	(0.1)	n/a
Tax credits and updates	(5.6)	(12.5)	-55.2%	(28.2)	(24.8)	13.7%
Updated judicial deposits	(3.5)	(3.3)	6.1%	(6.5)	(6.4)	1.6%
Appropriate interest on lease	9.5	10.5	-9.5%	19.1	21.7	-12.0%
Provision and update for civil, labor and tax risks/others	22.3	24.0	-7.1%	43.8	36.7	19.3%
Provision (Reversion) for expenses/indemnity assets	(1.9)	(1.2)	58.3%	(3.7)	(2.2)	68.2%
Recognized shares granted	5.3	3.6	47.2%	9.3	6.0	55.0%
Provision (Reversion) for losses of clients	6.1	6.1	0.0%	14.6	12.2	19.7%
Provision for income tax of loans	0.0	0.4	-100.0%	0.0	0.8	-100.0%
Provision (Reversion) for losses in inventories	5.7	4.7	21.3%	10.6	7.9	34.2%
Losses (Gains) on derivative contracts	16.2	160.6	-89.9%	23.8	235.6	-89.9%
Changes in assets and liabilities						
(Increase) decrease in linked deposits	19.2	(1.7)	n/a	5.7	1.8	n/a
(Increase) decrease in trade accounts receivable	(128.8)	(291.7)	-55.8%	117.8	(49.5)	n/a
(Increase) decrease in inventories	(58.2)	163.8	n/a	(170.5)	49.7	n/a
(Increase) decrease in financial investments	0.5	0.3	66.7%	0.9	0.6	50.0%
(Increase) decrease in taxes recoverable	(47.6)	(44.4)	7.2%	(40.7)	(54.1)	-24.8%
(Increase) in judicial deposits, net of provisions for risks	(29.0)	(21.8)	33.0%	(44.5)	(36.3)	22.6%
(Increase) decrease in prepaid expenses	11.2	10.3	8.7%	1.6	2.3	-30.4%
(Increase) decrease in indemnity assets	(0.5)	5.4	n/a	20.7	6.0	n/a
(Increase) in other assets	(14.8)	0.7	n/a	(14.6)	11.0	n/a
Increase (decrease) in suppliers	110.3	167.3	-34.1%	80.3	98.9	-18.8%
Increase (decrease) in taxes and contributions	11.2	6.2	80.6%	(19.1)	9.3	n/a
Increase (decrease) in social and labor obligations	69.8	57.6	21.2%	41.1	112.0	-63.3%
Increase (decrease) in government grants	(0.5)	(7.3)	-93.2%	(0.7)	(7.5)	-90.7%
Increase (decrease) in other liabilities	14.6	38.1	-61.7%	13.9	42.1	-67.0%
Interests paid	**(13.2)**	**(37.0)**	**-64.3%**	**(54.6)**	**(70.1)**	**-22.1%**
Exchange variations paid	**0.0**	**(7.2)**	**-100.0%**	**0.0**	**(7.2)**	**-100.0%**
Income tax and social contributions paid	**0.0**	**(2.8)**	**-100.0%**	**(25.5)**	**(11.5)**	**n/a**
Receipts of funds for settlement of derivative transactions	**(5.8)**	**(60.2)**	**-90.4%**	**(44.7)**	**(83.0)**	**-46.1%**
Net cash generated from operating activities	**321.8**	**416.0**	**-22.6%**	**516.3**	**696.4**	**-25.9%**
CASH FLOWS FROM INVESTMENT ACTIVITIES						
Purchase of property, plant, equipment and intangible	(96.0)	(68.6)	39.9%	(199.2)	(138.5)	43.8%
Payment of debt from purchase of company	0.0	(0.8)	-100.0%	(8.4)	(15.8)	-46.8%
Long-term financial investments	0.0	0.0	n/a	(0.1)	(0.1)	0.0%
Redemption of long-term financial investment	0.0	0.0	n/a	0.1	0.1	0.0%
Net cash (used) in investment activities	**(96.0)**	**(69.4)**	**38.3%**	**(207.6)**	**(154.3)**	**34.5%**
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividends paid	(30.1)	(124.1)	-75.7%	(60.3)	(145.1)	-58.4%
Financing obtained	26.6	1.9	n/a	28.4	28.8	-1.4%
Payment of financing	(9.4)	(331.0)	-97.2%	(14.2)	(384.8)	-96.3%
Acquisition of treasury shares	0.0	0.0	n/a	0.0	0.0	n/a
Lease payments	(35.3)	(26.9)	31.2%	(63.9)	(54.3)	17.7%
Net cash used in financing activities	**(48.2)**	**(480.1)**	**-90.0%**	**(110.0)**	**(555.4)**	**-80.2%**
Effects of exchange rate fluctuations on cash and cash equivalents	3.0	0.2	-	(0.2)	(1.4)	-85.7%
Increase (decrease) in cash and cash equivalents	**180.6**	**(133.3)**	**n/a**	**198.5**	**(14.7)**	**n/a**
At the start of the period	1,906.2	2,271.2	-16.1%	1,888.3	2,152.6	-12.3%
At the end of the period	2,086.8	2,137.9	-2.4%	2,086.8	2,137.9	-2.4%
Increase (decrease) in cash and cash equivalents	**180.6**	**(133.3)**	**n/a**	**198.5**	**(14.7)**	**n/a**

The statements contained in this document regarding the outlook for M. Dias Branco's business, operating and financial results and growth are merely projections and, as such, are based exclusively on management's expectations about the future of the business. These expectations depend substantially on changes in market conditions, on the performance of the Brazilian economy, of the industry and of international markets, and are therefore subject to change without prior notice.

M. Dias Branco

Dream, do, grow