



Earnings Release

3Q25 | 9M25

MDIA3

November 7, 2025

M. Dias Branco

3Q25 | Robust growth vs. 3Q24: Net Revenue +16% and Net Income +73%

Third consecutive quarter of Net Revenue Growth



➤ **R\$ 2.8 billion** in 3Q25, +16% vs. 3Q24;
R\$ 7.7 billion in 9M25, +8% vs. 9M24;



➤ **483 thousand tons** sold in 3Q25, +15% vs. 3Q24;
1,334 thousand tons sold in 9M25, +1% vs. 9M24;



➤ **R\$ 318 million** in 3Q25, +39% vs. 3Q24;
R\$ 824 million in 9M25, -2% vs. 9M24;



➤ **R\$ 216 million** in 3Q25, +73% vs. 3Q24;
R\$ 502 million in 9M25, +7% vs. 9M24;



➤ **R\$ 530 million**, 8 times higher than 3Q24;
R\$ 1,227 million, +194% vs. 9M24;
R\$ 721 million in net cash (cash exceeds debt)

WEBINAR 3Q25

November 10, 2025

11h (Brasília time) | 09h (New York time)

Zoom Meetings: [Click Here](#)

Youtube: [Click Here](#)

MDIA3

Closing on 11/06/2025

Share Price: R\$ 29.31 per share

Market Cap: R\$ 9.9 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 **third quarter of 2025 (3Q25)** and **first nine months of 2025 (9M25)**.

Financial and Operating Results	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Revenue (R\$ million)	2,784.4	2,403.5	15.8%	2,723.4	2.2%	7,716.7	7,173.9	7.6%
Total Sales Volume (thousand tonnes)	482.9	419.3	15.2%	457.3	5.6%	1,334.4	1,323.4	0.8%
Net Income (R\$ million)	216.1	124.7	73.3%	216.4	-0.1%	501.9	469.5	6.9%
EBITDA (R\$ million)	318.1	228.9	39.0%	344.9	-7.8%	823.9	843.0	-2.3%
EBITDA Margin	11.4%	9.5%	1.9 p.p	12.7%	-1.3 p.p	10.7%	11.8%	-1.1 p.p
Net (Cash) Debt (R\$ million)	-720.6	-28.6	n/a	-328.2	119.6%	-720.6	-28.6	n/a
Net (Cash) Debt / EBITDA (last 12 months)	-0.6	0.0	n/a	-0.3	100.0%	-0.6	0.0	n/a
Capex (R\$ million)	62.7	84.6	-25.9%	51.6	21.5%	204.4	197.6	3.4%
Net Cash generated from operating activities*	530.2	67.2	689.0%	416.0	27.5%	1,226.6	416.7	194.4%

*Net Cash generated from operating activities.



Net Revenue

Net revenue, volume and price	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Volume	482.9	419.3	15.2%	457.3	5.6%	1,334.4	1,323.4	0.8%
Price	5.8	5.7	0.7%	6.0	-3.2%	5.8	5.4	6.6%
Net Revenue	2,784.4	2,403.5	15.8%	2,723.4	2.2%	7,716.7	7,173.9	7.6%
Core Products*	2,160.2	1,859.7	16.2%	2,127.1	1.6%	5,969.4	5,605.2	6.5%
Wheat Mills and Refining of Vegetable Oils**	483.4	419.1	15.3%	455.3	6.2%	1,355.9	1,217.4	11.4%
Adjacencies***	140.8	124.7	12.9%	141.0	-0.1%	391.4	351.3	11.4%

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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

In 3Q25, Net Revenue was R\$ 2.8 billion, growth of 15.8% in comparison to 3Q24, with growth in volumes (+15.2%) and average price (+0.7%). Compared to 2Q25, volumes increased 5.6% and Net Revenue grew 2.2%, with market share recovery in cookies & crackers and pasta.

For the third consecutive quarter, the Company reports sequential Net Revenue growth year over year, reinforcing the recovery trend and the resilience of its results, as shown alongside.

NET REVENUE	1Q25 vs. 1Q24	2Q25 vs. 2Q24	3Q25 vs. 3Q24
Total Revenue	+3%	+4%	+16%
Core Products	0%	+3%	+16%
Wheat Mills and Refining of Vegetable Oils	+17%	+3%	+15%
Adjacencies	+11%	+11%	+13%

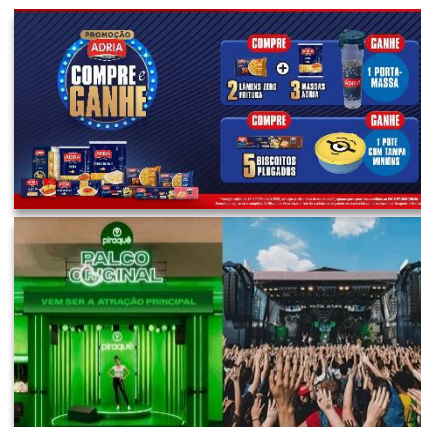
The consistent advance in volumes reflects the ongoing commercial and operational actions, such as:

- Marketing and Trade Marketing

In trade marketing, we continued to strengthen brand presence at points of sale (POS), through materials and sampling activities for brands Piraquê, Adria and Isabela. Highlights include Adria's "Buy and Get" promotion in São Paulo, and tastings of Adria and Isabela non-fried ramen. In marketing, highlights include segmented TV and digital media campaigns for Vitarella, Treloso and Richester, as well as the expanding Piraquê's presence at cultural events such as the Coala Festival, in addition to influencer and out-of-home media actions.

- Food Service

Food Service continues to grow consistently. With a channel-segmented approach, we have significantly expanded our distribution, developing business with specialized distributors and strengthening direct sales. At the same time, we expanded our portfolio to meet the specific needs of our customers. In 3Q25, through the M. Dias Branco Professional brand, we intensified our presence in the B2B market by participating in trade fairs such as FIPAN (São Paulo), SuperBahia (Salvador), ExpoAgas (Porto Alegre) and APAS Experience meetings, carrying out product activations, tastings, and showcases that increased the visibility of the professional line and strengthened relationships with clients.



- Adjacencies

Focused on higher value-added products, the category has been showing consistent growth in 2025, highlighting the healthy and snacks subcategories, with rice crackers and new line of chocolates by brand Fit Food, and oats by brand Jasmine.



- Internationalization

We have expanded the Las Acacias (Uruguay) brand portfolio with cookies and toasts. The new items are produced in Brazil and represent a relevant capture of synergy with our first international acquisition.



Regarding the average price, the 3.2% sequential contraction has relation with the wheat price decline in dollars in the last months, the appreciation of Real against the Dollar, and some occasional actions for market share recovery.

Cookies & Crackers and Pasta Markets (the information below represents the market and not M. Dias Branco results)

The Cookies & Crackers and Pasta markets grew in value compared to 3Q24 and 2Q25.

In the cookies & crackers market, the increase compared to 3Q24 was due to the growth in average price. In comparison with 2Q25, the growth in sales value was supported by higher volumes, with a slight increase in average price, indicating short-term improvement.

COOKIES & CRACKERS			PASTA		
	3Q25 vs. 3Q24	3Q25 vs. 2Q25		3Q25 vs. 3Q24	3Q25 vs. 2Q25
Value Sold	+3%	+5%	Value Sold	+6%	+2%
Volume Sold	-4%	+4%	Volume Sold	+3%	+3%
Units Sold	-5%	+4%	Units Sold	+4%	+3%
Average Price (R\$/Kg)	+8%	+1%	Average Price (R\$/Kg)	+3%	-1%

Source: Nielsen – Retail Index. Total Brazil. INA+C&C.

In the pasta market, the positive performance remained through the quarter, with growth in volume and value. The advance was mainly boosted by higher volumes.

Costs

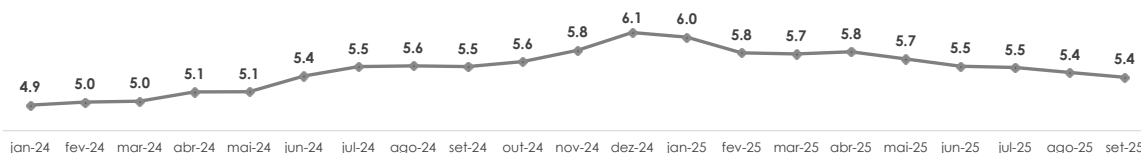
COGS (R\$ million)	3Q25	% Net Rev.	3Q24	% Net Rev.	Var. %	2Q25	% Net Rev.	Var. %	9M25	% Net Rev.	9M24	% Net Rev.	Var. %
Raw material	1,307.3	47.0%	1,092.1	45.4%	19.7%	1,267.3	46.5%	3.2%	3,619.1	46.9%	3,166.8	44.1%	14.3%
Packages	194.2	7.0%	158.5	6.6%	22.5%	182.0	6.7%	6.7%	521.6	6.8%	465.8	6.5%	12.0%
Labor	249.0	8.9%	225.0	9.4%	10.7%	253.6	9.3%	-1.8%	715.4	9.3%	667.2	9.3%	7.2%
Indirect costs	192.4	6.9%	172.1	7.2%	11.8%	186.3	6.8%	3.3%	535.8	6.9%	521.3	7.3%	2.8%
Depreciation and amortization	56.2	2.0%	51.0	2.1%	10.2%	57.0	2.1%	-1.4%	163.4	2.1%	150.8	2.1%	8.4%
Other	5.3	0.2%	2.5	0.1%	n/a	4.5	0.2%	17.8%	22.2	0.3%	3.9	0.1%	n/a
Total	2,004.4	72.0%	1,701.2	70.8%	17.8%	1,950.7	71.6%	2.8%	5,577.5	72.3%	4,975.8	69.4%	12.1%

Compared to 3Q24, costs were 17.8% higher mainly due to the increase of 15.2% in sales volume. The percentage of net revenue increased from 70.8% to 72.0%, driven by an approximate 17% increase in palm oil price in dollars, in contrast to a 13% decline in wheat price in dollars.

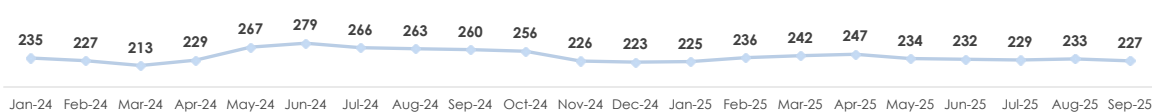
In relation to 2Q25, costs grew 2.8% following the advance of 5.6% in sales volume. The increase in the percentage of net revenue from 71.6% to 72.0% was mainly due to the reduction of 3.2% in average price.

Market Price - Wheat and Palm Oil

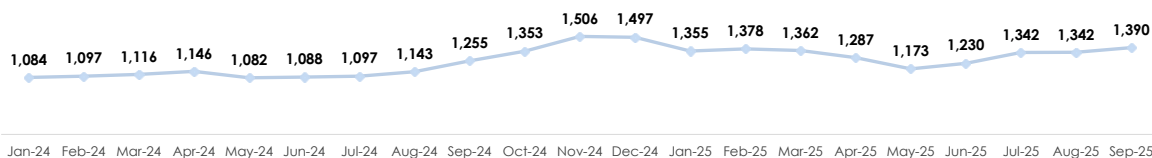
DOLLAR
(Month Average)



WHEAT
(US\$/TON.)



PALM OIL
(US\$/TON.)



*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam; Dollar - Banco Central.

Vertical Integration

In 3Q25, flour verticalization was 99.7% and shortening was 100%.



Wheat flour

	Own Production	External Source	Sale	Internal Consumption
3Q25	99.7%	0.3%	41.8%	58.2%
2Q25	99.6%	0.4%	40.8%	59.2%
3Q24	99.4%	0.6%	43.5%	56.5%



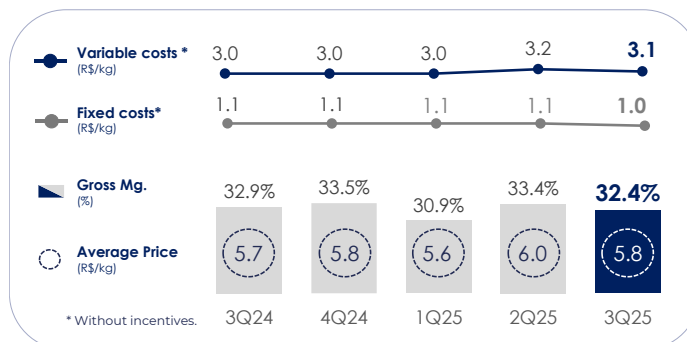
Vegetable shortening

	Own Production	External Source	Sale	Internal Consumption
3Q25	100.0%		50.7%	49.3%
2Q25	99.9%		51.1%	48.9%
3Q24	100.0%		48.9%	51.1%

Gross Profit and Gross Margin

In 3Q25, gross profit totaled R\$ 902.8 million, with a gross margin of 32.4%.

The decline in gross margin over 3Q24 was primarily influenced by the increase in palm oil prices, with market values in dollars up 17% in the period. On the other hand, fixed costs showed improvement, as result of the recovery in volumes and consequent dilution of fixed costs. Despite the increase in the average selling price, it was not sufficient to fully offset the increase in total costs, as illustrated in the chart beside.



Compared to 2Q25, the decrease in gross margin results from the decline in average prices, which so far has outweighed the reduction in costs, as we still hold a few months of raw material and finished goods inventory.

Gross profit includes subsidies for state investments, of R\$ 122.8 million in 3Q25 (R\$ 88.7 million in 3Q24), which are carried over to the result in compliance with CPC 07 – Government Subsidies.

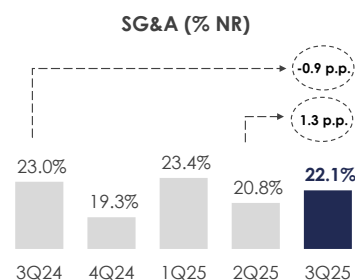
Operating Expenses

We report sales and administrative expenses (SG&A) and, separately, the other operating expenses (donations, taxes, depreciation and amortization and others):

Operating Expenses (R\$ million)	3Q25	% NR	3Q24	% NR	Var. %	2Q25	% NR	Var. %	9M25	% NR	9M24	% NR	Var. %
Selling	522.6	18.8%	470.9	19.6%	11.0%	476.7	17.5%	9.6%	1,422.8	18.4%	1,429.3	19.9%	-0.5%
Administrative	93.5	3.4%	81.7	3.4%	14.4%	88.6	3.3%	5.5%	275.0	3.6%	256.7	3.6%	7.1%
(SG&A)	616.1	22.1%	552.6	23.0%	11.5%	565.3	20.8%	9.0%	1,697.8	22.1%	1,686.0	23.5%	0.7%
Donations	3.0	0.1%	11.5	0.5%	-73.9%	6.9	0.3%	-56.5%	20.3	0.3%	20.6	0.3%	-1.5%
Taxes	10.6	0.4%	9.6	0.4%	10.4%	9.3	0.3%	14.0%	27.7	0.4%	25.1	0.3%	10.4%
Depreciation and amortization	45.1	1.6%	39.9	1.7%	13.0%	45.8	1.7%	-1.5%	136.4	1.8%	115.8	1.6%	17.8%
Other operating expenses/(revenue)	10.3	0.4%	38.5	1.6%	-73.2%	39.9	1.5%	-74.2%	88.6	1.1%	65.1	0.9%	36.1%
TOTAL	685.1	24.6%	652.1	27.1%	5.1%	667.2	24.5%	2.7%	1,970.8	25.6%	1,912.6	26.8%	3.0%

In 3Q25, SG&A totaled R\$ 616.1 million, growth of 11.5% compared to 3Q24, representing 22.1% of Net Revenue. The increase mainly reflects the higher sales volume, which grew 15.2% year over year.

Compared to 2Q25, SG&A increased by 9.0%, mainly reflecting the resumption of marketing and trade marketing investments, highlighted by the Leite Maltado Coberto and Coala Festival campaigns from the Piraquê brand, as well as media initiatives for the Vitarella brand.



Financial Result

Financial Result (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Financial Revenue	144.3	155.5	-7.2%	143.7	0.4%	463.7	317.3	46.1%
Financial Expenses	-132.5	-147.7	-10.3%	-162.0	-18.2%	-464.7	-327.0	42.1%
TOTAL	11.8	7.8	51.3%	-18.3	n/a	-1.0	-9.7	-89.7%

In 3Q25, the Company recorded a positive financial result of R\$ 11.8 million. This performance reflects the yield on our net cash position.

Taxes on Income

We ended 3Q25 with a provision of R\$ 12.5 million for income tax and CSLL (R\$ 21.1 million in 3Q24).

Income and Social Contribution Taxes (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Income and Social Contribution Taxes	8.1	21.1	-61.6%	36.6	-77.9%	48.5	97.2	-50.1%
Income Tax Incentive	4.4	0.0	n/a	-29.2	-115.1%	-27.3	0.0	n/a
TOTAL	12.5	21.1	-40.8%	7.4	68.9%	21.2	97.2	-78.2%

We closed 3Q25 with an effective tax rate of 5.5% (3.3% in 2Q25 and 14.5% in 3Q24). In addition to favorable deferred income tax effect, we had the recognition of extraordinary credits, which contributed to income taxes and CSLL reduction and fiscal incentive adjustment.

Goodwill

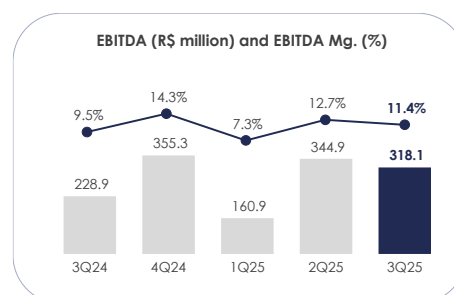
As of 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill arising from the acquisition, currently totaling R\$294.2 million, which will be amortized over a minimum period of five years. This amount considers the effectively paid portion of the acquisition price (acquisition price of R\$1.5 billion, less the retained portion of the acquisition price of R\$97.8 million). However, we expect to fully use the transaction goodwill, in the amount of R\$361.6 million.

Latinex was incorporated by Jasmine on August 1, 2023. As of September, Jasmine initiated the tax amortization of goodwill arising from the acquisition, in the amount of R\$156.1 million. Amortization will occur over a minimum period of ten years.

In 3Q25, the Company recorded R\$3.5 million in tax benefit from amortization.

EBITDA and Net Income

In 3Q25, EBITDA was R\$ 318.1 million, and EBITDA margin was 11.4%, a growth of 39.0% vs. 3Q24.



EBITDA – NET INCOME

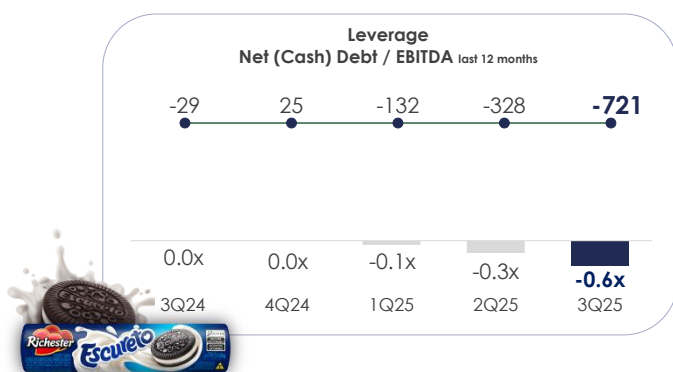
EBITDA CONCILIATION (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Profit	216.1	124.7	73.3%	216.4	-0.1%	501.9	469.5	6.9%
Income Tax and Social Contribution	8.1	21.1	-61.6%	36.6	-77.9%	48.5	97.2	-50.1%
Income Tax Incentive	4.4	0.0	n/a	-29.2	n/a	-27.3	0.0	n/a
Financial Revenue	-144.3	-155.5	-7.2%	-143.7	0.4%	-463.7	-317.3	46.1%
Financial Expenses	132.5	147.7	-10.3%	162.0	-18.2%	464.7	327.0	42.1%
Depreciation and Amortization of cost of goods	56.2	51.0	10.2%	57.0	-1.4%	163.4	150.8	8.4%
Depreciation and Amortization of expenses	45.1	39.9	13.0%	45.8	-1.5%	136.4	115.8	17.8%
EBITDA	318.1	228.9	39.0%	344.9	-7.8%	823.9	843.0	-2.3%
EBITDA Margin	11.4%	9.5%	1.9 p.p	12.7%	-1.3 p.p	10.7%	11.8%	-1.1 p.p

EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Revenue	2,784.4	2,403.5	15.8%	2,723.4	2.2%	7,716.7	7,173.9	7.6%
Cost of goods sold	-2,004.4	-1,701.2	17.8%	-1,950.7	2.8%	-5,577.5	-4,975.8	12.1%
Depreciation and Amortization of cost of goods	56.2	51.0	10.2%	57.0	-1.4%	163.4	150.8	8.4%
Tax Incentive (ICMS)	122.8	88.7	38.4%	136.9	-10.3%	356.8	294.3	21.2%
Operating Expenses	-685.1	-652.1	5.1%	-667.2	2.7%	-1,970.8	-1,912.6	3.0%
Equity in net income of subsidiaries	-0.9	-0.9	0.0%	-0.3	n/a	-1.1	-3.4	-67.6%
Depreciation and Amortization of expenses	45.1	39.9	13.0%	45.8	-1.5%	136.4	115.8	17.8%
EBITDA	318.1	228.9	39.0%	344.9	-7.8%	823.9	843.0	-2.3%
EBITDA Margin	11.4%	9.5%	1.9 p.p	12.7%	-1.3 p.p	10.7%	11.8%	-1.1 p.p

Debt, Capitalization and Cash

We closed 3Q25 with R\$ 2.5 billion in cash and cash equivalents and net cash position of R\$ 721 million (cash exceeds debt). Highlighting the operating cash flow that reached R\$530.2 million in 3Q25, driven by the release of R\$205 million of working capital.



Capitalization (R\$ million)	09/30/2025	09/30/2024	Var. %
Cash	-2518.5	-2086.9	20.7%
Linked deposits	-2.6	-2.0	30.0%
Financial Investments Short Term	-16.4	-15.2	7.9%
Financial Investments Long Term	-1.3	-1.2	8.3%
Total Indebtedness	1,867.6	2,142.1	-12.8%
(-) Short Term	587.3	371.2	58.2%
(-) Long Term	1,280.3	1,770.9	-27.7%
(-) Derivatives Financial Instruments	-49.4	-65.4	-24.5%
(=) (Cash) Net Debt	-720.6	-28.6	n/a
Shareholder's Equity	8,306.2	7,849.5	5.8%
Capitalization	10,173.8	9,991.6	1.8%

In addition, we closed 3Q25 with 68.6% of the debt in the long-term and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 8th consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	09/30/2025	% Debt	09/30/2024	% Debt	Var. %
Domestic Currency			1,321.9	70.8%	1,259.9	58.8%	4.9%
FINEP	TR	3.30%	94.5	5.1%	68.6	3.2%	37.8%
(PROVIN) Financing of state taxes	100% TJLP	-	45.7	2.4%	42.6	2.0%	7.3%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	21.3	1.1%	17.0	0.8%	25.3%
Investment of assignment of Pilar's shares	100% CDI	-	2.3	0.1%	2.2	0.1%	4.5%
Investment of assignment of Estrela's shares	100% CDI	-	8.6	0.5%	7.8	0.4%	10.3%
Investment of assignment of Piraguê's shares	100% CDI	-	120.6	6.5%	108.3	5.1%	11.4%
Investment of assignment of Latinex's shares	100% CDI	-	103.0	5.5%	93.6	4.4%	10.0%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.4	0.3%	21.5	1.0%	-70.2%
Debentures	IPCA	3.7992% and 4.1369%	919.5	49.2%	898.3	41.9%	2.4%
Foreign Currency			545.7	29.2%	882.2	41.2%	-38.1%
Working Capital (Law 4,131) and export	USD	1.66% (3.22% on 09/30/2024)	534.7	28.5%	879.7	41.1%	-39.2%
Working Capital	UYU	9.59% (10.10% on 09/30/2024)	11.0	0.6%	2.5	0.1%	n/a
TOTAL			1,867.6	100.0%	2,142.1	100.0%	-12.8%

We ended the quarter with total debt of R\$1,867.6 million (R\$2,142.1 million in 3Q24).

As of September 30, 2025, the Company had one swap contract to hedge working capital financing in foreign currency maturing in December 2025, in which the long leg receives, on average, the dollar plus 1.95% p.a. interest rate, and the short leg pays, on average, CDI plus 1.50% p.a. rate with a notional reference value of R\$510.0 million and fair value receivable of R\$3.9 million.

To hedge the debenture issues, the Company had 42 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$94.3 million on September 30, 2025.

At the end of 3Q25, debentures totaled R\$919.5 million net of the unamortized balance of transaction costs of R\$ 22.3 million.

Investments

Investments totaled R\$62.7 million in 3Q25 and R\$204.4 million in 9M25, highlighting the investments in logistic planning and technology for efficiency and productivity increase.

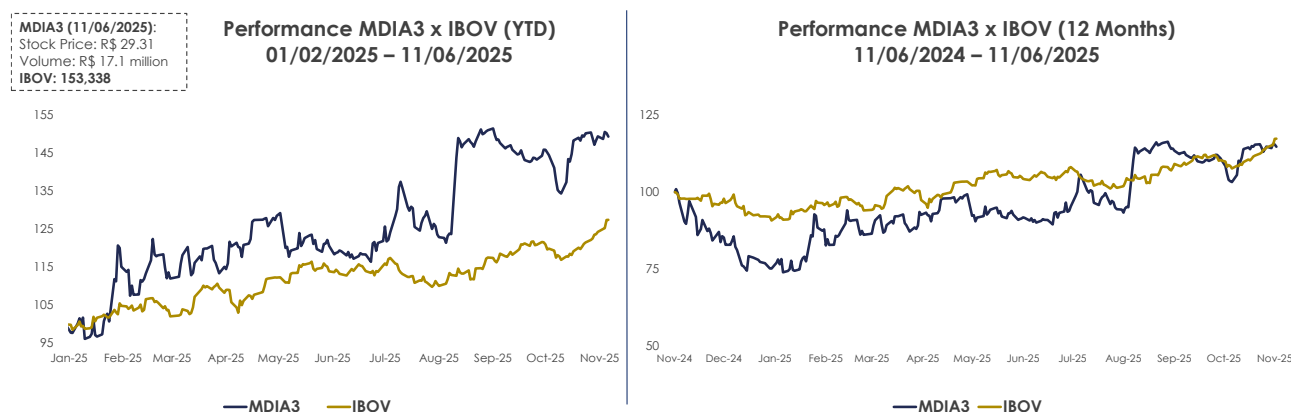
Investments (R\$ million)	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Buildings	5.8	3.3	75.8%	15.3	9.7	57.7%
Machinery and equipment	24.1	32.7	-26.3%	103.1	75.2	37.1%
Construction in progress	10.6	12.6	-15.9%	35.3	31.7	11.4%
IT Equipment	5.2	9.6	-45.8%	10.2	16.6	-38.6%
Furniture and Fixtures	1.9	1.6	18.8%	4.5	4.8	-6.3%
Software Use License	15.0	24.7	-39.3%	34.6	59.2	-41.6%
Others	0.1	0.1	0.0%	1.4	0.4	n/a
Total	62.7	84.6	-25.9%	204.4	197.6	3.4%

Investments 3Q25 - R\$ 62.7 million



CAPITAL MARKET

The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **September 30, 2025**, there were 65,411,361 outstanding shares, representing 19.2% of the Company's capital stock, priced at **R\$ 28.64** each. In 3Q25, the average trading volume was **2,665** (3,370 in 3Q24), and the average daily trading financial volume was **R\$ 16.0 million** (R\$22.0 million in 3Q24).



MDIA
B3 LISTED NM

IBRA B3
IGCT B3

ISE B3
INDX B3

ICO2 B3
ITAG B3

ICON B3
SMLL B3

IGC B3
IDIVERSA B3

IGC-NM B3
IAGRO-FFS B3

IGPTWB3

MSCI
ESG RATINGS
[CCC] [B] [BB] [BBB] [A] [AA] [AAA]

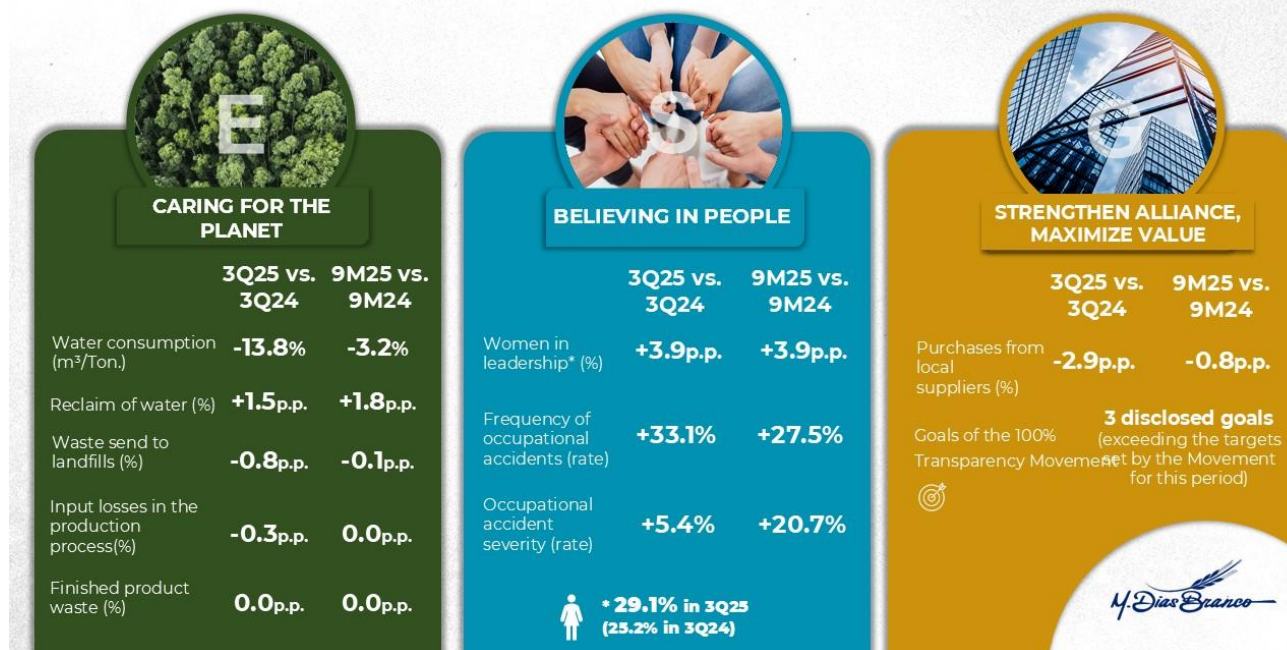
AA

CDP
DRIVING SUSTAINABLE ECONOMIES

SOCIAL AND ENVIRONMENTAL PERFORMANCE

Caring for the Planet, Believing in People, and Strengthening Alliances: these are the objectives of the environmental, social, and governance pillars, respectively, of ESG Strategic Agenda of M. Dias Branco. The performance can be monitored on the Company's website <https://mdiasbranco.com.br/en/sustainability-agenda/>. Below are the **main indicators and highlights**¹ of 3Q25.

Main Indicators – 3Q25 vs. 3Q24 | 9M25 vs. 9M24



¹ We highlight that the socio-environmental indicators do not include the Las Acacias subsidiary, and the ratio for input losses in the production process does not include the Jasmine and Las Acacias subsidiaries.

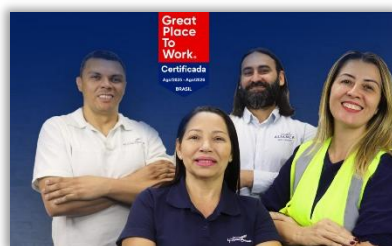
² The indicator result does not include wheat.

Goals of the 100% Transparency Movement: The movement is a voluntary commitment fostered by the UN Global Pact in Brazil and aimed at combat corruption through five transparency goals to be achieved until 2030. The participating companies must meet at least two goals until 2025; to date, we have already disclosed three goals: 100% transparency in the Compliance and Governance structure, 100% transparency in the reporting channels and 100% transparency in interactions with the public administration. Monitoring can be done through the link <https://mdiasbranco.com.br/movimento-transparencia/>.

Below, we share some of the 3Q25 highlights:



Anefac Transparency Trophy: We won, for the 8th time, the Anefac Award – Transparency Trophy, in acknowledgment of the best disclosure practices in our financial statements of 2024, indicating the good accounting and corporative governance procedures, and our continuous commitment with transparency.



Recognition with the Great Place to Work certification: For the third consecutive year, the Company received the Great Place to Work (GPTW) certification, strengthening its commitment with a positive, welcoming, and focused on people recognition work environment.



Adherence to the Brazil Business Pact for Integrity: Launched in December 2023 by the Office of the Comptroller General (*Controladoria-Geral da União – CGU*), the pact aims to enhance the integrity in the Brazilian business environment, foster the adoption of good corporate practices and make companies and private entities aware of the importance of an ethical and transparent culture.



Triple A National Rating with stable outlook by Fitch Ratings evaluation: This is the eighth consecutive year in which the Company has maintained the excellence rating. The assessment reflects the Company's stable financial position, consistent cash generation and strong participation in the Brazilian market.



5th World Cleanup Day edition with positive involvement and impact: The Volunteer Factory initiative, which fosters the prominence of employees in social and environmental causes, reunited 107 volunteers from different Brazilian states, promoting the cleaning of public spaces and environmental education.

FINANCIAL STATEMENTS

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

Pursuant to CPC 26 – Presentation of Financial Statements, we classify expenses by function in the Income Statement. Depreciation and amortization expenses were included in selling and administrative expenses, and tax expenses were added to other expenses (income), net. For further information, please see note 26 of the Company's Financial Statements.

Income Statement

INCOME STATEMENT (R\$ million)	3Q25	3Q24	Variation	2Q25	Variation	9M25	9M24	Variation
NET REVENUES	2,784.4	2,403.5	15.8%	2,723.4	2.2%	7,716.7	7,173.9	7.6%
COST OF GOODS SOLD	-2,004.4	-1,701.2	17.8%	-1,950.7	2.8%	-5,577.5	-4,975.8	12.1%
TAX INCENTIVES (ICMS)	122.8	88.7	38.4%	136.9	-10.3%	356.8	294.3	21.2%
GROSS PROFIT	902.8	791.0	14.1%	909.6	-0.7%	2,496.0	2,492.4	0.1%
OPERATING REVENUES (EXPENSES)	-685.1	-652.1	5.1%	-667.2	2.7%	-1,970.8	-1,912.6	3.0%
Sales expenses	-551.1	-493.8	11.6%	-505.7	9.0%	-1,509.1	-1,496.9	0.8%
Administrative and general expenses	-110.6	-109.3	1.2%	-109.7	0.9%	-337.7	-323.0	4.6%
Other net income (expenses)	-23.3	-49.0	-52.4%	-51.8	-55.0%	-124.0	-92.7	33.8%
OPERATING INCOME BEFORE FINANCIAL RESULTS	217.7	138.9	56.7%	242.4	-10.2%	525.2	579.8	-9.4%
Financial income	144.3	155.5	-7.2%	143.7	0.4%	463.7	317.3	46.1%
Financial expenses	-132.5	-147.7	-10.3%	-162.0	-18.2%	-464.7	-327.0	42.1%
OPERATING INCOME AFTER FINANCIAL RESULTS	229.5	146.7	56.4%	224.1	2.4%	524.2	570.1	-8.1%
Equity in net income of subsidiaries	-0.9	-0.9	0.0%	-0.3	n/a	-1.1	-3.4	-67.6%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	228.6	145.8	56.8%	223.8	2.1%	523.1	566.7	-7.7%
Income tax and social contribution	-12.5	-21.1	-40.8%	-7.4	68.9%	-21.2	-97.2	-78.2%
NET INCOME	216.1	124.7	73.3%	216.4	-0.1%	501.9	469.5	6.9%

Balance Sheet

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)				
	09/30/2025	09/30/2024	Variation	12/31/2024	Variation
ASSETS					
CURRENT	6,333.4	6,024.4	5.1%	5,999.1	5.6%
Cash and cash equivalents	2,518.5	2,086.9	20.7%	2,152.6	17.0%
Linked deposits	2.6	2.0	30.0%	6.4	-59.4%
Trade accounts receivable	1,760.3	1,589.8	10.7%	1,667.9	5.5%
Inventories	1,673.0	2,041.6	-18.1%	1,687.6	-0.9%
Taxes recoverable	279.0	174.1	60.3%	228.2	22.3%
Income tax and social contribution	12.5	5.4	n/a	61.3	-79.6%
Financial investments	16.4	15.2	7.9%	17.1	-4.1%
Derivatives financial instruments	20.3	44.2	-54.1%	118.6	-82.9%
Prepaid expenses	18.5	29.8	-37.9%	23.6	-21.6%
Other current assets	32.3	35.4	-8.8%	35.8	-9.8%
NON CURRENT	6,741.6	6,666.1	1.1%	6,769.8	-0.4%
Long-term	661.2	589.9	12.1%	677.6	-2.4%
Financial investments	1.3	1.2	8.3%	1.2	8.3%
Judicial deposits	260.6	246.1	5.9%	251.4	3.7%
Long-term receivables	1.9	2.3	-17.4%	2.2	-13.6%
Taxes recoverable	164.1	121.8	34.7%	146.2	12.2%
Income tax and social contribution	52.4	48.4	8.3%	49.2	6.5%
Derivatives financial instruments	60.5	50.0	21.0%	91.3	-33.7%
Indemnity assets	98.1	97.7	0.4%	101.1	-3.0%
Other non-current assets	22.3	22.4	-0.4%	35.0	-36.3%
Investments	29.9	58.1	-48.5%	31.1	-3.9%
Investments properties	55.5	56.0	-0.9%	55.9	-0.7%
Property, plant and equipment	3,580.6	3,551.4	0.8%	3,590.7	-0.3%
Intangible	2,414.4	2,410.7	0.2%	2,414.5	0.0%
TOTAL ASSETS	13,075.0	12,690.5	3.0%	12,768.9	2.4%
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT	2,718.2	2,392.2	13.6%	2,732.7	-0.5%
Suppliers	1,381.8	1,307.5	5.7%	1,095.1	26.2%
Financing and borrowings from financial institutions	551.8	337.4	63.5%	1,063.2	-48.1%
Tax financing	17.3	12.9	34.1%	10.5	64.8%
Direct financing	16.4	19.7	-16.8%	18.1	-9.4%
Debentures	1.8	1.2	50.0%	11.7	-84.6%
Lease	116.7	99.1	17.8%	98.8	18.1%
Social security and labor liabilities	306.6	319.0	-3.9%	161.1	90.3%
Tax liabilities	132.5	99.2	33.6%	101.8	30.2%
Income tax and social contribution	3.2	3.4	-5.9%	9.4	-66.0%
Government grant	6.3	17.4	-63.8%	11.1	-43.2%
Derivatives financial instruments	31.4	20.6	52.4%	22.2	41.4%
Other current liabilities	152.4	154.8	-1.6%	129.7	17.5%
NON CURRENT LIABILITIES	2,050.6	2,448.8	-16.3%	2,038.2	0.6%
Financing and borrowings from financial institutions	88.6	613.4	-85.6%	68.0	30.3%
Tax financing	49.7	46.7	6.4%	48.0	3.5%
Direct financing	224.4	213.7	5.0%	222.4	0.9%
Debentures	917.6	897.1	2.3%	947.7	-3.2%
Lease	218.7	250.9	-12.8%	256.7	-14.8%
Deferred taxes	307.1	221.6	38.6%	289.2	6.2%
Derivatives financial instruments	0.0	8.2	-100.0%	0.0	n/a
Provisions for civil, labor and tax risks	211.0	184.2	14.5%	191.8	10.0%
Other non-current liabilities	33.5	13.0	n/a	14.4	n/a
SHAREHOLDERS' EQUITY	8,306.2	7,849.5	5.8%	7,998.0	3.9%
Capital	2,597.7	2,597.7	0.0%	2,597.7	0.0%
Capital reserves	51.4	50.7	1.4%	46.4	10.8%
Accumulated conversion adjustments	2.1	1.6	31.3%	4.5	-53.3%
Equity valuation adjustment	-4.3	1.5	n/a	-12.3	-65.0%
Revenue reserves	5,379.6	4,910.7	9.5%	5,380.6	0.0%
(-) Treasury shares	-108.2	-121.8	-11.2%	-112.8	-4.1%
Additional dividend	0.0	0.0	n/a	93.9	-100.0%
Accrued profit	387.9	409.1	-5.2%	0.0	n/a
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	13,075.0	12,690.5	3.0%	12,768.9	2.4%

Cash Flow

CASH FLOW (R\$ million)	3Q25	3Q24	Variation	9M25	9M24	Variation
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before income tax and social contribution	228.5	145.8	56.7%	523.0	566.7	-7.7%
Adjustments to reconcile net income with cash from operating activities:						
Depreciation and amortization	101.3	90.9	11.4%	299.8	266.6	12.5%
Cost on sale of permanent assets	0.4	0.1	n/a	0.7	0.2	n/a
Equity in net income of subsidiaries	0.9	0.9	0.0%	1.1	3.4	-67.6%
Updated financing, debentures and exchange rate variations	11.1	-29.1	n/a	-87.9	184.4	n/a
Updated financial investment in the long term	0.0	0.0	n/a	-0.1	-0.1	0.0%
Tax credits and updates	-32.2	-6.9	n/a	-57.0	-52.7	8.2%
Updated judicial deposits	-3.4	-3.9	-12.8%	-9.8	-5.4	81.5%
Appropriate interest on lease	10.0	9.5	5.3%	31.7	28.3	12.0%
Provision and update for civil, labor and tax risks/others	33.0	14.4	n/a	69.7	43.3	61.0%
Provision (Reversion) for expenses/indemnity assets	2.6	-1.7	n/a	0.4	-2.9	n/a
Recognized shares granted	4.1	3.9	5.1%	10.1	11.3	-10.6%
Provision (Reversion) for losses of clients	5.7	9.2	-38.0%	17.9	25.8	-30.6%
Provision (Reversion) for reduction in the recoverable amount of taxes	5.7	0.0	n/a	5.7	-4.7	n/a
Provision for income tax of loans	0.4	1.0	-60.0%	1.2	2.1	-42.9%
Provision (Reversion) for losses in inventories	4.4	5.8	-24.1%	12.3	12.6	-2.4%
Losses (Gains) on derivative contracts	57.3	75.7	-24.3%	292.9	-0.5	n/a
Changes in assets and liabilities						
(Increase) decrease in linked deposits	2.0	10.2	-80.4%	3.8	0.8	n/a
(Increase) decrease in trade accounts receivable	-60.6	161.7	n/a	-110.1	228.6	n/a
(Increase) decrease in inventories	-27.1	-347.2	-92.2%	22.6	-737.5	n/a
(Increase) decrease in financial investments	0.1	0.0	n/a	0.7	0.0	n/a
(Increase) decrease in taxes recoverable	81.7	39.4	n/a	27.6	29.2	-5.5%
(Increase) in judicial deposits, net of provisions for risks	-13.6	-13.3	2.3%	-49.9	-37.1	34.5%
(Increase) decrease in prepaid expenses	2.7	-11.4	n/a	5.0	-7.7	n/a
(Increase) decrease in indemnity assets	-1.2	0.5	n/a	4.8	1.6	n/a
(Increase) in other assets	5.3	-1.6	n/a	16.3	-7.8	n/a
Increase (decrease) in suppliers	157.5	17.5	n/a	256.4	25.8	n/a
Increase (decrease) in taxes and contributions	25.6	2.3	n/a	34.9	-16.7	n/a
Increase (decrease) in social and labor obligations	33.5	32.4	3.4%	145.5	70.7	n/a
Increase (decrease) in government grants	2.6	12.6	-79.4%	-4.9	11.6	n/a
Increase (decrease) in other liabilities	-3.8	-91.5	-95.8%	38.3	-19.1	n/a
Interests paid	-33.0	-37.3	-11.5%	-103.1	-108.4	-4.9%
Exchange variations paid	0.0	-7.1	-100.0%	-7.2	-36.2	-80.1%
Income tax and social contributions paid	-5.7	-0.1	n/a	-17.2	-0.1	n/a
Receipts of funds for settlement of derivative transactions	-65.6	-15.5	n/a	-148.6	-59.4	n/a
Net cash generated from operating activities	530.2	67.2	n/a	1,226.6	416.7	n/a
CASH FLOWS FROM INVESTMENT ACTIVITIES						
Purchase of property, plant, equipment and intangible	-55.0	-72.3	-23.9%	-193.5	-161.5	19.8%
Payment of debt from purchase of company	0.0	0.0	n/a	-15.8	-46.7	-66.2%
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	1.1	-90.9%
Dividends received	0.0	0.7	n/a	0.0	0.7	-100.0%
Net cash (used) in investment activities	-55.0	-71.6	-23.2%	-209.3	-206.5	1.4%
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividends paid	-63.7	-20.1	n/a	-208.8	-202.6	3.1%
Financing obtained	2.9	167.4	-98.3%	31.7	1,114.6	-97.2%
Payment of financing	-2.8	-523.5	-99.5%	-387.6	-1,181.6	-67.2%
Acquisition of treasury shares	0.0	-13.3	-100.0%	0.0	-50.5	-100.0%
Lease payments	-30.1	-26.5	13.6%	-84.4	-72.8	15.9%
Net cash used in financing activities	-93.7	-416.0	-77.5%	-649.1	-392.9	65.2%
Effects of exchange rate fluctuations on cash and cash equivalents	-0.9	-2.6	0.0%	-2.3	1.8	n/a
Increase (decrease) in cash and cash equivalents	380.6	-423.0	n/a	365.9	-180.9	n/a
At the start of the period	2,137.9	2,509.9	-14.8%	2,152.6	2,267.8	-5.1%
At the end of the period	2,518.5	2,086.9	20.7%	2,518.5	2,086.9	20.7%
Increase (decrease) in cash and cash equivalents	380.6	-423.0	n/a	365.9	-180.9	n/a

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

DELICIOS

Estrela

finna

FIT FOOD

ff
FORTALEZA

FRONTERA

isabela.

Jasmine

Las Acacias

Medalha de Ouro

Pelaggio

PILAR
DESDE 1973

piraquê

Predileto
Vinhos de Qualidade

Puro Sabor

Richester

SAISTOS

smart

TASTE&CO

VITARELLA