



CORPORATE PRESENTATION

NOVEMBER 2025

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 youtube.com/rimdias

**MARKET
LEADER** 

MDIA
B3 LISTED NM

2006

IPO

ADRIA
2003

First
Acquisition

1980

New
Headquarter

1951

Bakery in
Fortaleza

SIMPLICITY
ATTITUDE
COLLABORATION
RESPECT
EXCELLENCE

M. Dias Branco

BRAZILIAN COMPANY

 + 16.000 EMPLOYEES

**Great
Place
To
Work®**

Certificada

Jun/2024 - Jun/2025

BRASIL TM

+ 20 BRANDS

Cookies, Pasta, Wheat
Flour, Snacks, Margarine

SOME WITH ANNUAL
SALES OVER

R\$ 1 BILLION

 **piraguê**

 **VITARELLA**

 **Richester**

 **ff
FORTALEZA**

93% HOUSEHOLD
PENETRATION

57% OF THE REVENUE FROM
THE ACQUIRED BRANDS

 **22**
INDUSTRIAL
UNITS

 **25**
DISTRIBUTION
CENTERS

 **~300K**
POINTS OF
SALES

 **+3.2K**
CITIES IN
BRAZIL



R\$ 9.7
NET REVENUE
(R\$ billion)

2024



15.5%
EBITDA MG.

Average 2006 - 2024



0.5x
LEVERAGE



AAA
RATING

Stable Outlook by
Fitch Ratings

PROFITABLE GROWTH STRATEGY



EFFICIENCY AND PRODUCTIVITY PROGRAM

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 B+ A AA AAA

 **CDP**^A
DRIVING SUSTAINABLE ECONOMIES

BOARD OF DIRECTORS

Independent Members

**Maria
Consuelo
Saraiva Leão
Dias Branco**



Chairman

**Francisco
Cláudio
Saraiva Leão
Dias Branco**



Vice Chairman

**Maria das
Graças
Saraiva Leão
Dias Branco**



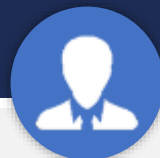
Member

**Luiza
Andréa
Farias
Nogueira**



Member

**Rômulo
Ruberti
Calmon
Dantas**



Member

**Guilherme
Affonso
Ferreira**



Member

**Pedro Pullen
Parente**



Member

**Ricardo Luiz
de Souza
Ramos**

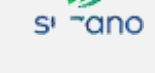
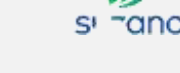
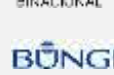
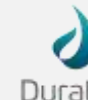


Member



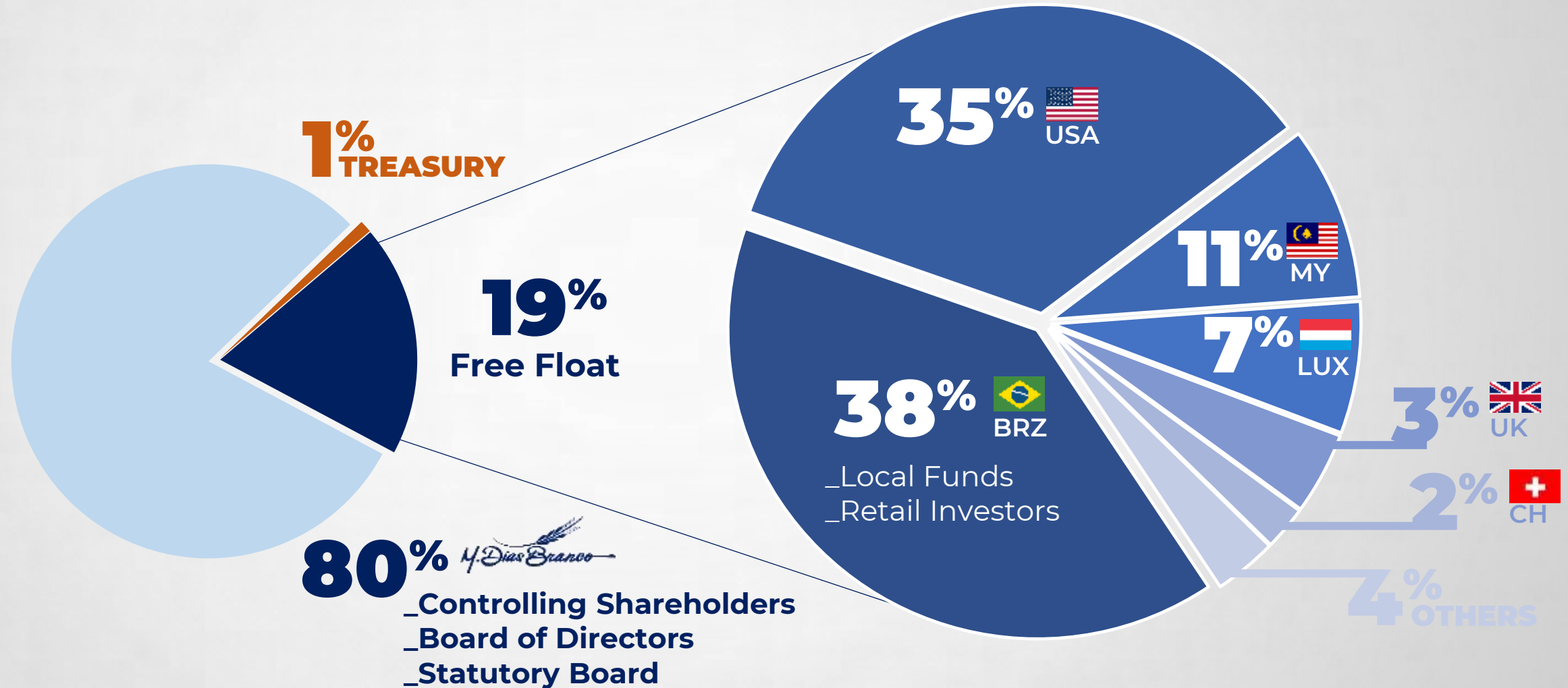
Former Minister

Planning
Chief of Staff
Mines and Energy





SHAREHOLDER BASIS



RELEVANT POSITION IN THE MARKETS IN WHICH WE OPERATE

78% CORE PRODUCTS

(% 3Q25 Net Revenue)

76% Brazil **2%** International



Cookies & Crackers



Pasta



Margarine

17% WHEAT MILLS AND REFINING OF VEGETABLE OILS

(% 3Q25 Net Revenue)



Wheat Flour & Bran



Vegetable Shortening

05% ADJACENCIES

(% 3Q25 Net Revenue)



Granolas



Snacks



Chocolate



Packaged Toast



Healthy



Cakes & Cake Mix

MORE THAN 20 BRANDS IN DIFFERENT PRICE RANGES AND CONSUMPTION OCCASION

PREMIUM BRANDS AND NEW TRENDS



MAINSTREAM



ENTRY BRANDS



BRANDS WITH ANNUAL SALES OVER R\$ 1 BILLION AND R\$ 500 MILLION

OVER
R\$ 1 BILLION



OVER
R\$ 500 MILLION





1 IN COOKIES & CRACKERS AND #1 IN PASTA

(MARKET SHARE VOLUME BRAZIL - NIELSEN)



COOKIES & CRACKERS



M. DIAS BRANCO x COMPETITORS



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



PASTA



M. DIAS BRANCO x COMPETITORS



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



PRESENT ALL OVER BRAZIL WITH STRONG DISTRIBUTION AND INFRASTRUCTURE



+3,240
CITIES IN BRAZIL



~300K
POINTS OF SALES
100k DIRECT



25

DISTRIBUTION
CENTERS

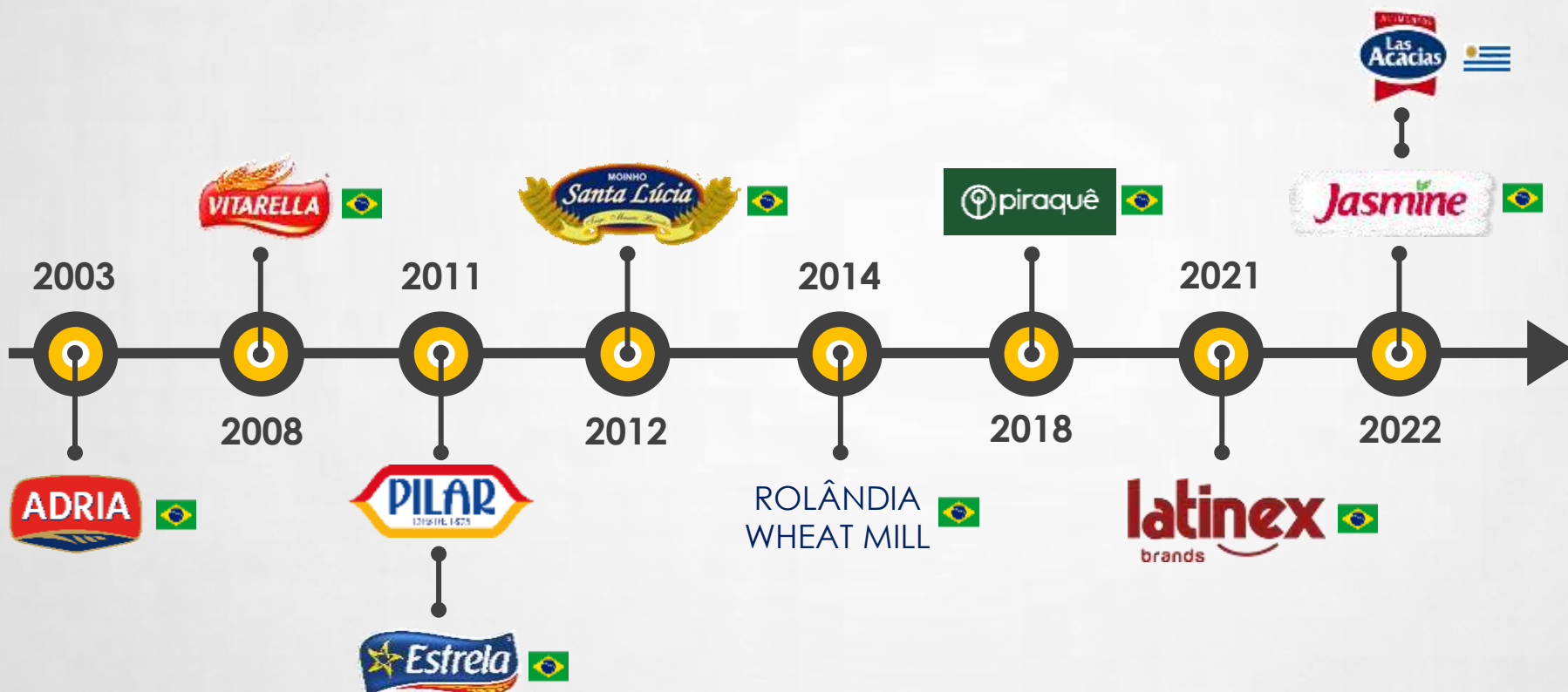


22

INDUSTRIAL
UNITS



THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO



57%
OF THE REVENUE
FROM THE
ACQUIRED BRANDS



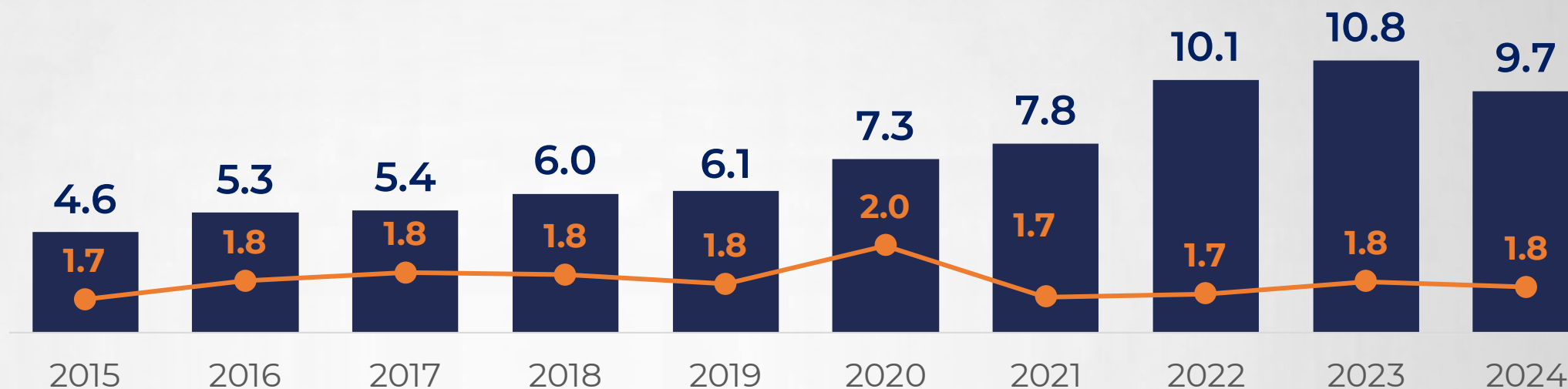
Top Line and EBITDA Doubled in 10 Years, ending 2024 with zero leverage

CAGR 9%

2015 – 2024

■ Net Revenue
(R\$ Billion)

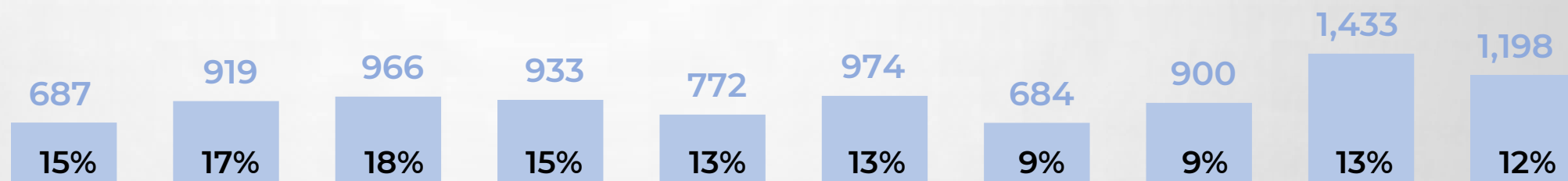
● Sales volume
(Million Ton.)



CAGR 6%

2015 – 2024

■ EBITDA (R\$ MM)
■ EBITDA Mg. (%)



□ Net (Cash) Debt /
EBITDA (last 12
months)





Evolution in the Shareholder Remuneration Policy

NEW

2025

80%
Payout*

MONTHLY PAYMENTS OF R\$ 0.03/share, totaling
R\$0.09/share IN THE QUARTER + Residual in the following year

2023

80%

R\$0.06/share IN THE QUARTER + Residual in the following year

2021

60%

R\$0.05/share IN THE QUARTER + Residual in the following year

**Until
2020**

40%

Payment in the following year

EXTRAORDINARY DIVIDENDS of R\$ 0.10/share in September/25

ESG



PROFITABLE GROWTH STRATEGY



CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

2

FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

3

HEALTHY PRODUCTS AND SNACKS

4

INTERNATIONAL

CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

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FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

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HEALTHY PRODUCTS AND SNACKS

4

INTERNATIONAL

CORE PRODUCTS

76%

Of Net Revenue
(3Q25)

Cookies
Pasta and
Margarine



_Focus on Sell-out

_Quarterly commercial cycle

_Balance of Investments in
marketing and trade

_Corrected relative prices

_Exclusive brands for C&C*

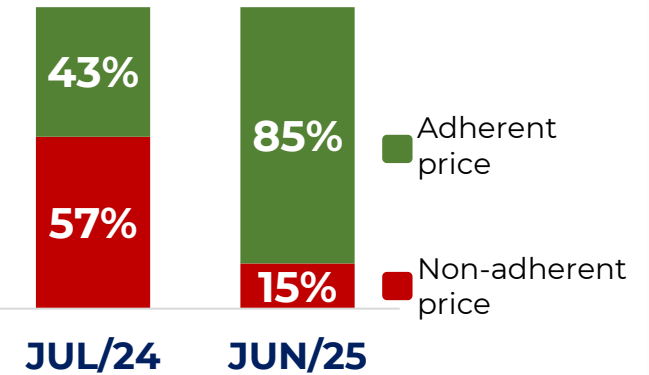
_Cockpit with market data
(share, price, POS penetration, etc.)

_Optimization of the manufacturing and distribution

_Reduction of logistics costs (freight cost -4% in R\$/kg in 2Q25
vs. 2Q24)



Price Adherence Index



*Cash and Carry

PASTA

Instant Noodle

M. Dias Branco
SHARE

6%
VALUE

10%
VOLUME



**HIGHEST R\$/Kg
IN THE CATEGORY**



NEW VALUE PROPOSITION

- Zero Frying
- Less Sodium



2025 PRIORITIES

- PDVs (Point of Sales)
- Shelf Space
- Trade Marketing



* Nielsen – Retail Index
2024. All Brazil. INA+C&C.

CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

2

FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

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HEALTHY PRODUCTS AND SNACKS

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INTERNATIONAL

FOOD SERVICE



MARKET SIZE*

(Wheat Flour, Shortening and Pasta)

R\$21.9Billion



SHARE VOLUME*

8%



*2024 Internal Estimate

1

**NEW MANAGEMENT AND
DEDICATED TEAM**

2

**OPEN DOORS
PROJECT**



3

MARKETING & TRADE MARKETING

4

INNOVATION



FOOD SERVICE

17%

Of Net Revenue
(3Q25)

Wheat Flour,
Bran and
Vegetable
Shortening



_100% dedicated team

_Technical consultant assisting sales

_Exclusive Marketing e Trade Marketing

_New products and brands for specific uses

_Prospecting new clients

_Exclusive digital platform



CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

2

FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

3

HEALTHY PRODUCTS AND SNACKS

4

INTERNATIONAL

HEALTHY PRODUCTS AND SNACKS

05%

Of Net Revenue
(3Q25)

Cakes, Snacks,
Cake mix,
Toast, Healthy
products,
Sauces and
Seasonings



_100% dedicated team

_Jasmine brand with no front label
(high in sugar, etc.)

_New distribution model with a single HUB and
Cross Docking distribution

_New commercial service model:

- Acceleration of digital platforms
- Resumption of direct service to national Key Account in the northeast
- Commercial team managing national and regional Key Accounts with logistics service provided through distributors

_Tortillas relaunch

_Marketing: Investments in the Jasmine and Frontera brands on digital platforms and change of agencies



SNACKS

R\$ 20 BI
Market Size*

0.3%
Share Value*



Tortilla



Potato Snack



Wheat



CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

2

FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

3

HEALTHY PRODUCTS AND SNACKS

4

INTERNATIONAL

INTERNATIONAL

02%

Of Net Revenue
(3Q25)

Cookies
Pasta
Flour
Toast
Snacks



_Acquisition of Las Acacias

_Broad Portfolio

_Private Label operations

_Exports to over 40 countries



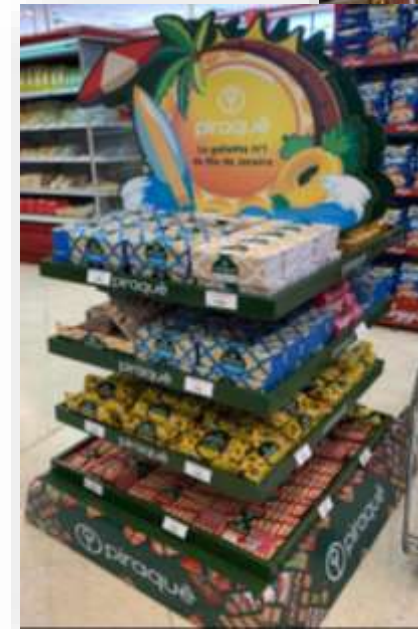
In cookies in Uruguay



In pasta in Uruguay



URUGUAY



PARAGUAY



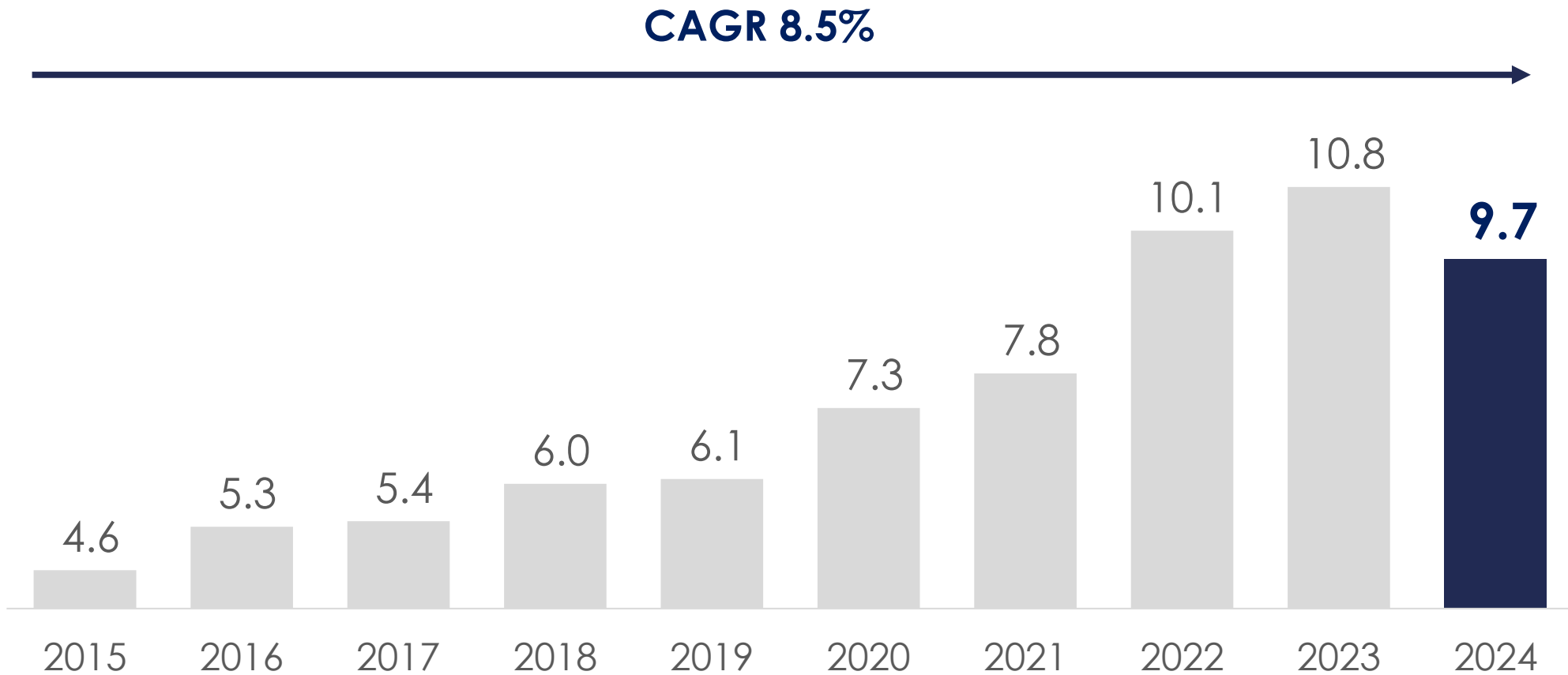
FINANCIAL RESULTS

2015 - 2024

CORPORATE
PRESENTATION

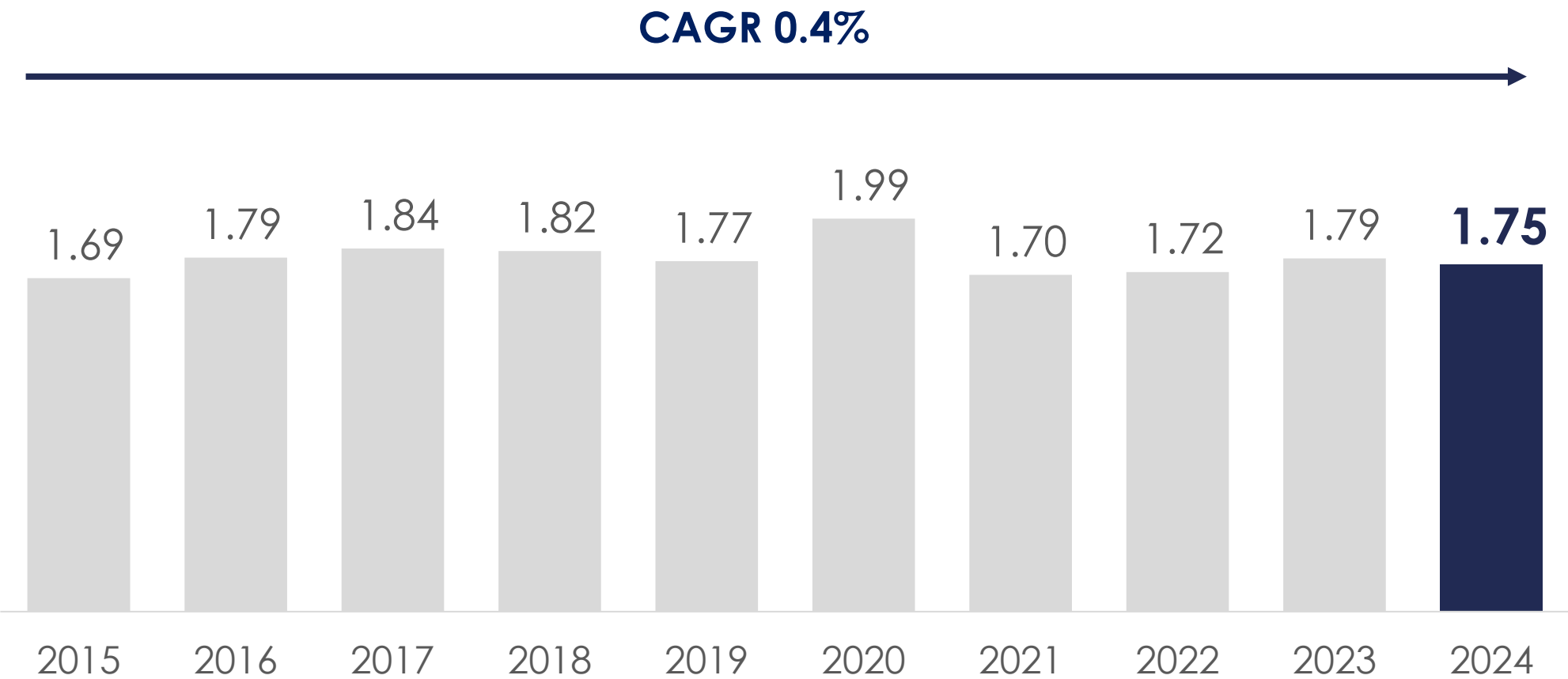
NET REVENUE

(R\$ BILLION)



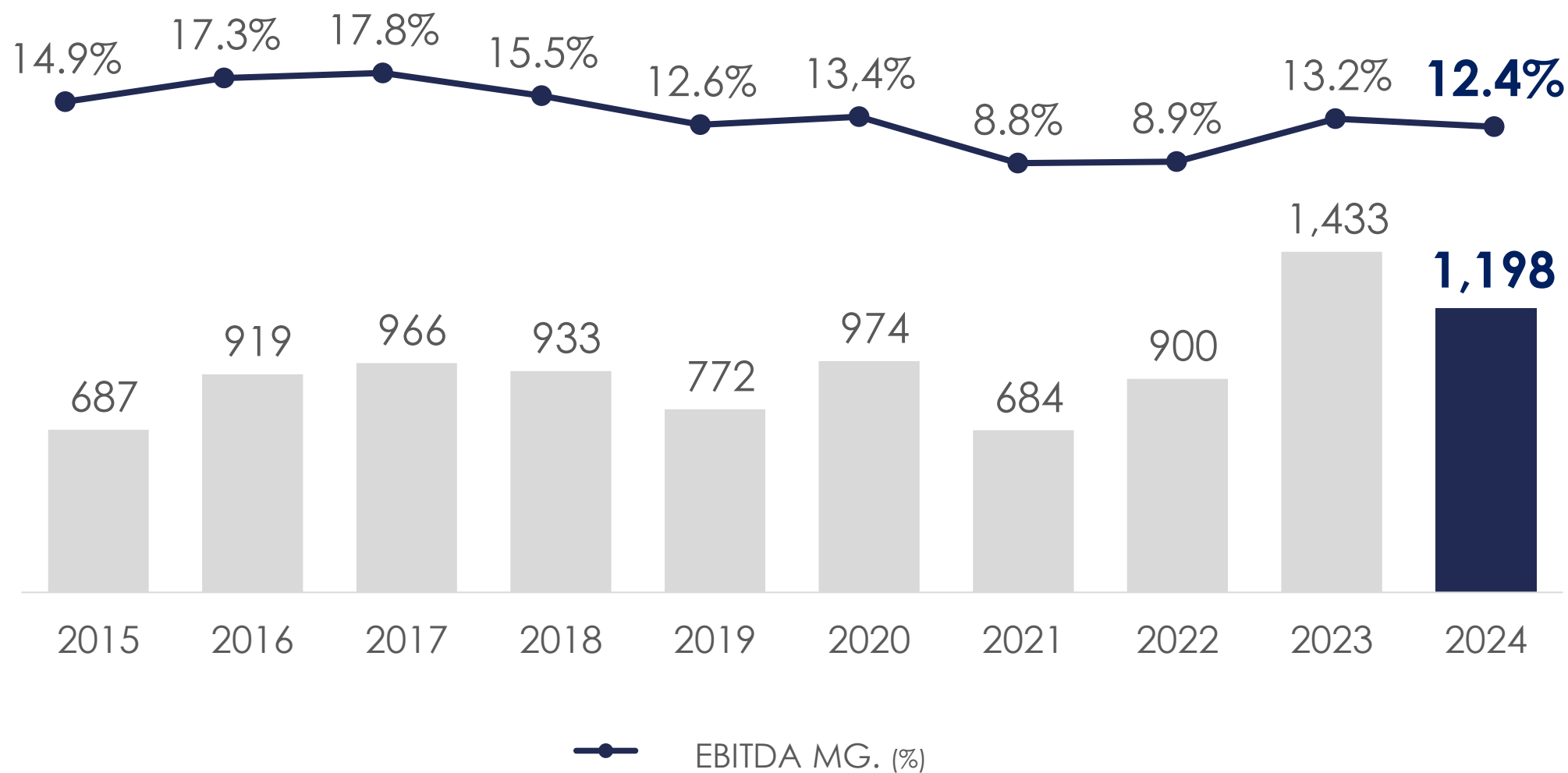
VOLUME

(MILLION TON.)



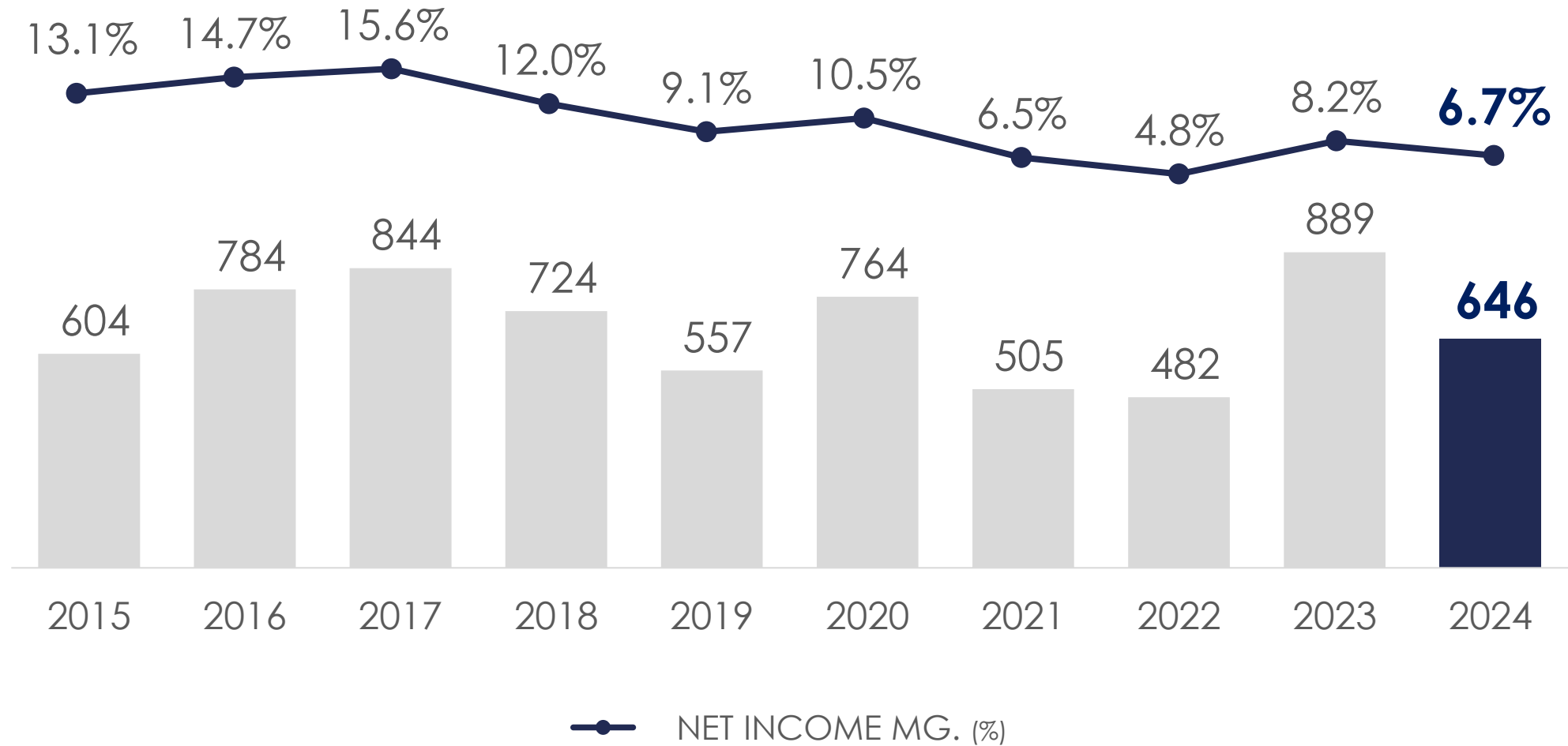
EBITDA

(R\$ MILLION)



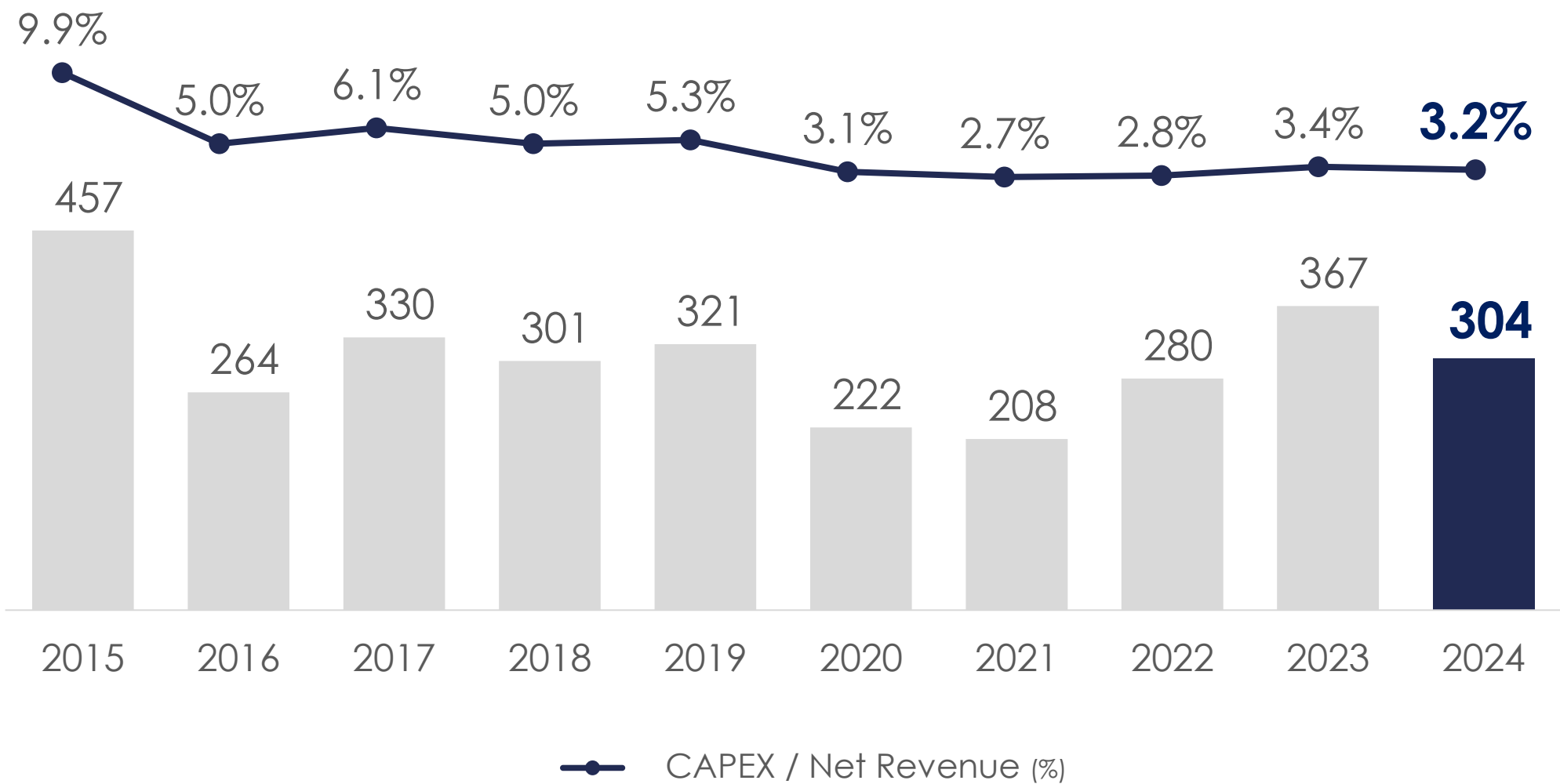
NET INCOME

(R\$ MILLION)



CAPEX

(R\$ MILLION)

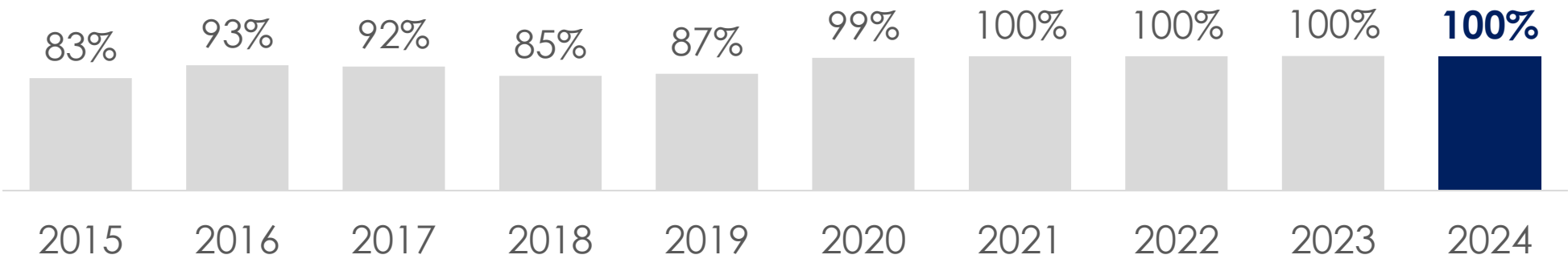


VERTICAL INTEGRATION

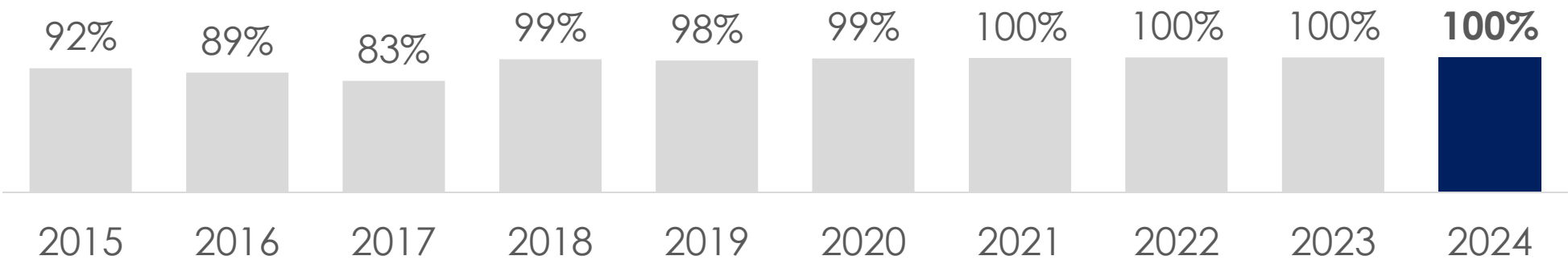
(%)



Wheat
Flour

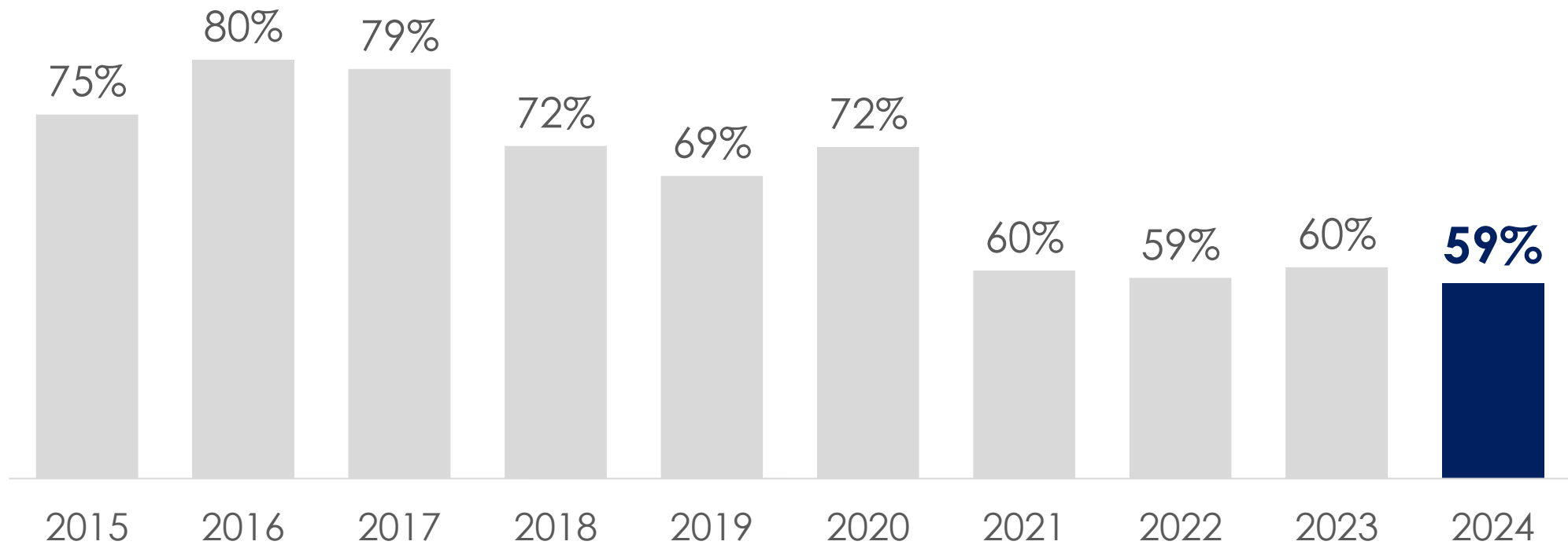


Vegetable
shortening



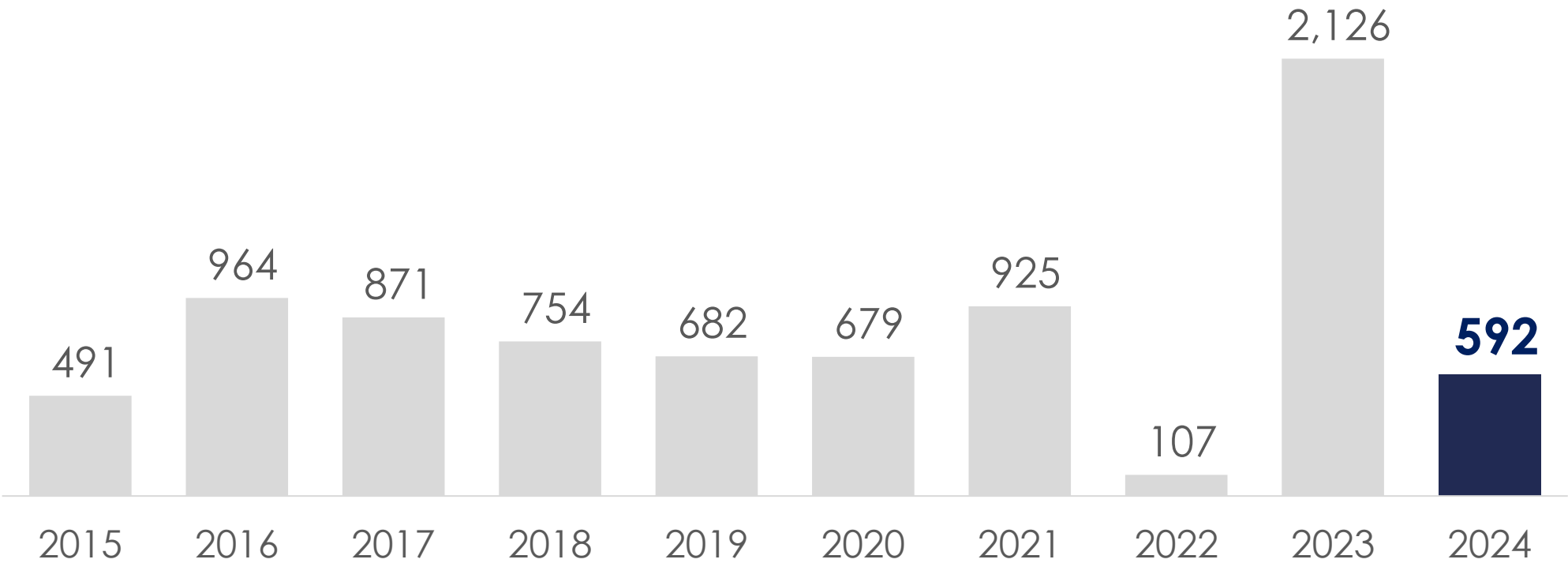
PRODUCTION CAPACITY UTILIZATION

(%)



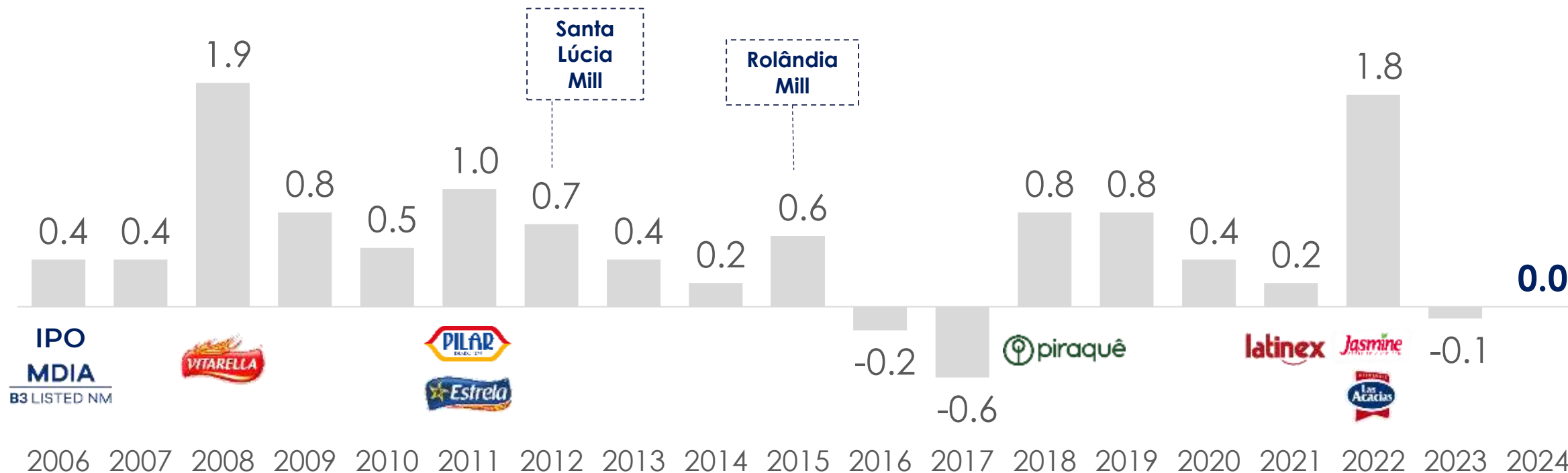
OPERATIONAL CASH GENERATION

(R\$ MILLION)



LEVERAGE

NET DEBT (CASH) / EBITDA LAST 12 MONTHS



Adria: Acquired in 2003



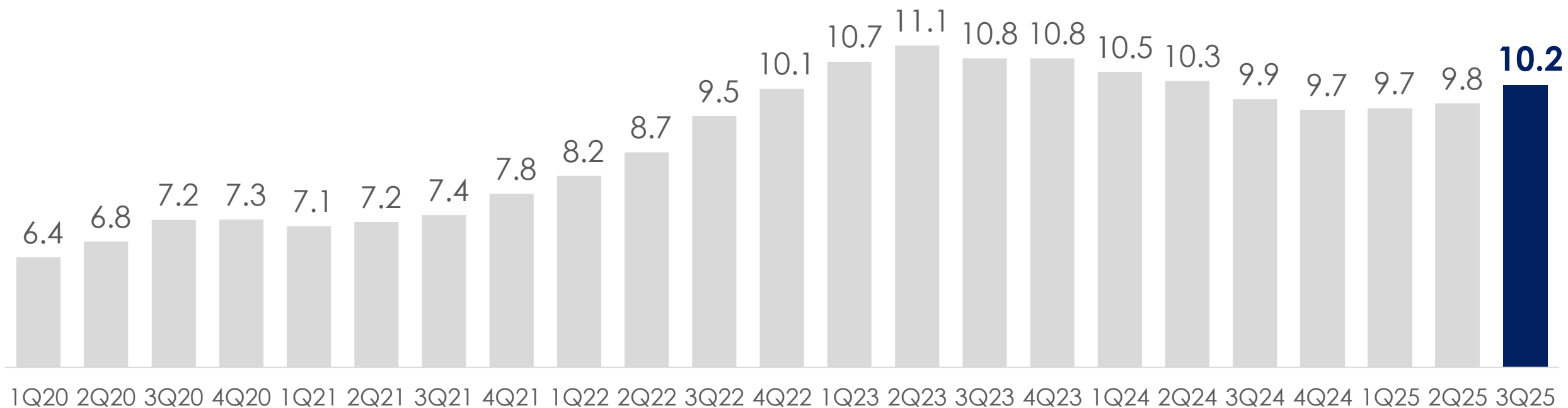
FINANCIAL RESULTS

LAST 12 MONTHS

CORPORATE
PRESENTATION

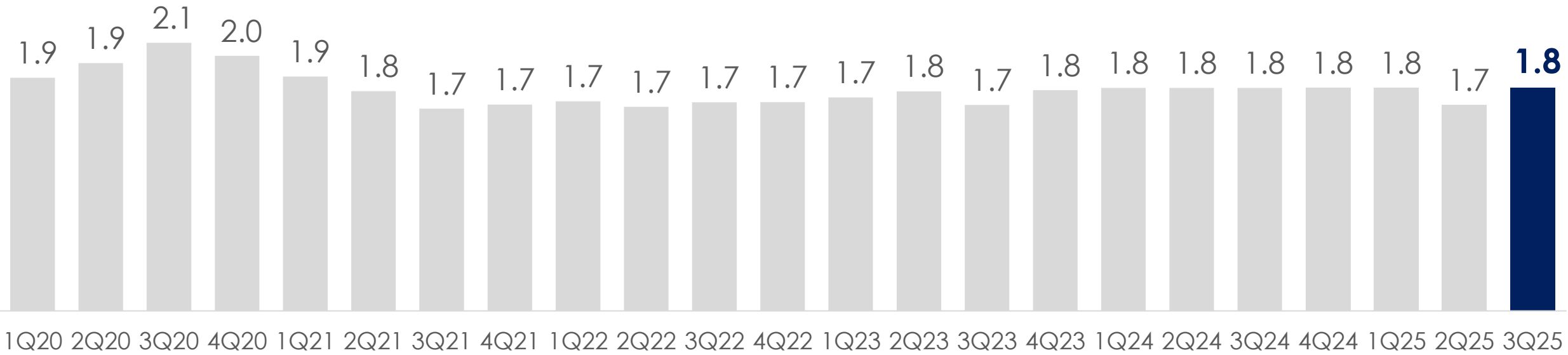
NET REVENUE

(Last 12 months R\$ Billion)



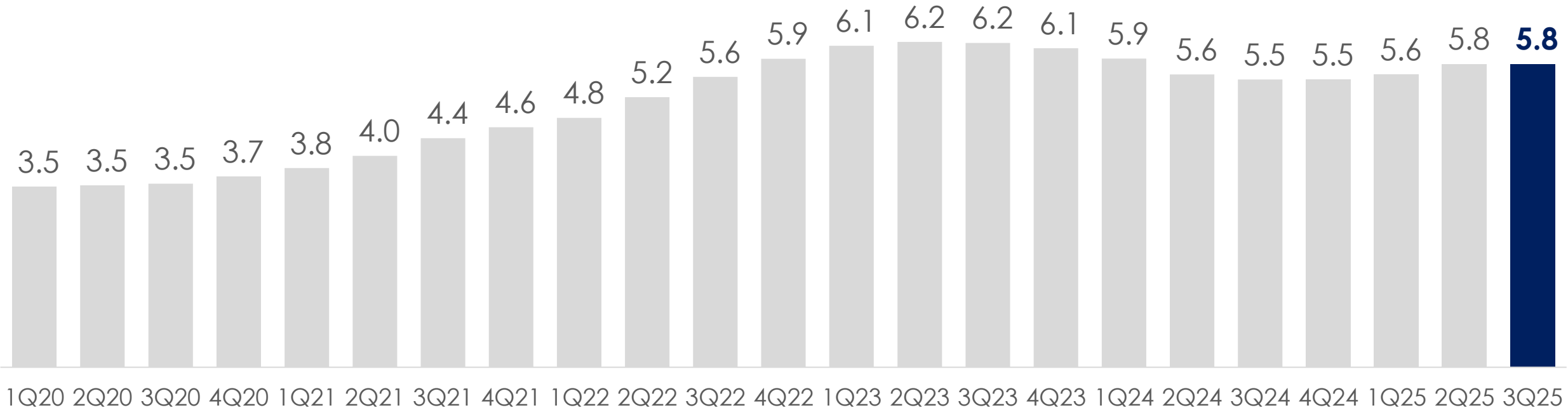
VOLUME

(Last 12 months Million Ton.)



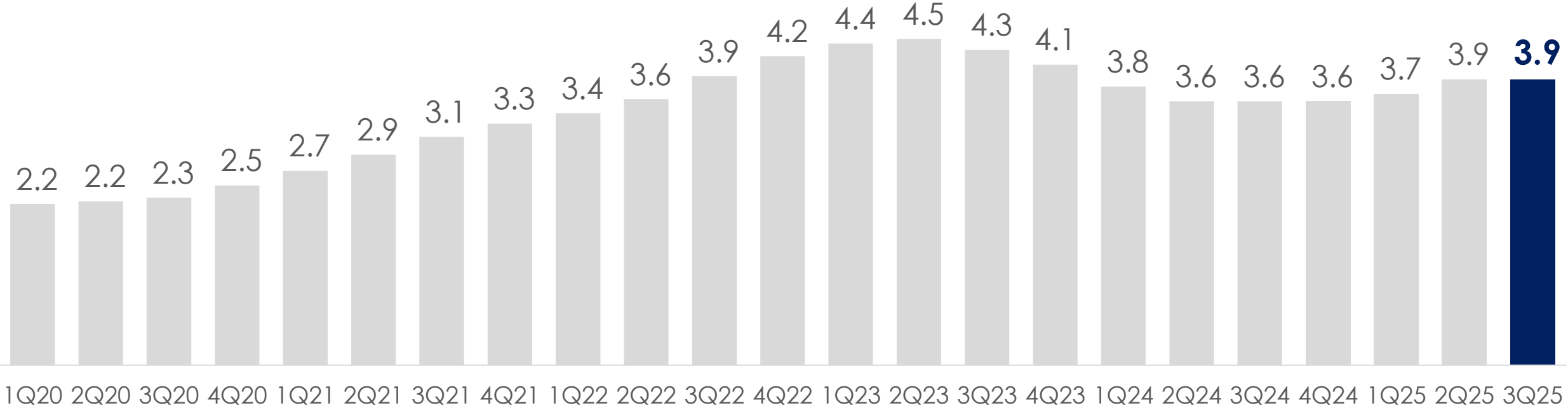
AVERAGE PRICE R\$/Kg

(Last 12 months)



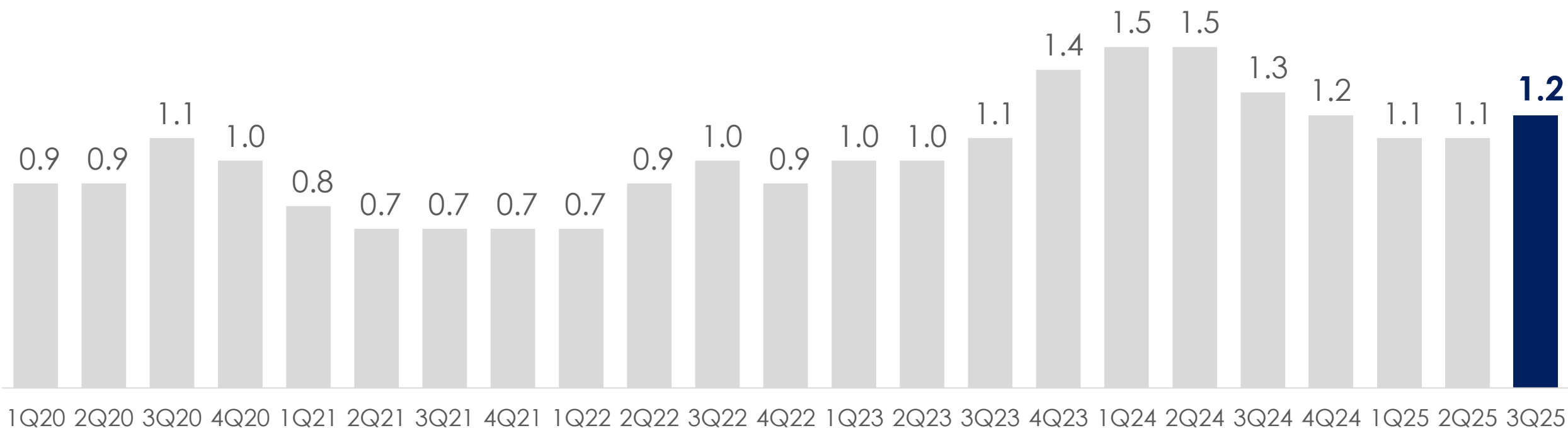
COGS R\$/Kg

(Last 12 months)



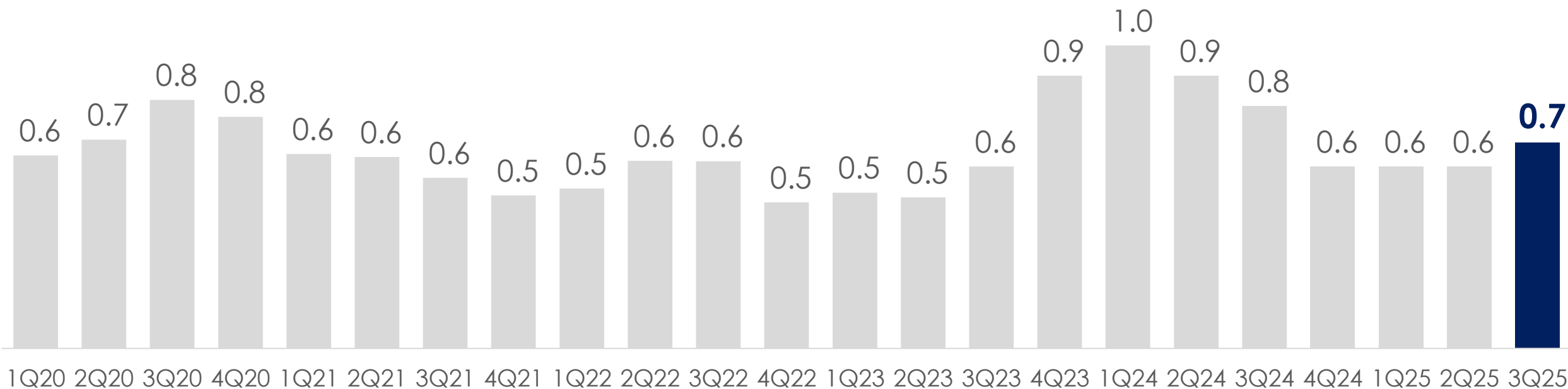
EBITDA

(Last 12 months R\$ Billion)



NET INCOME

(Last 12 months R\$ Billion)

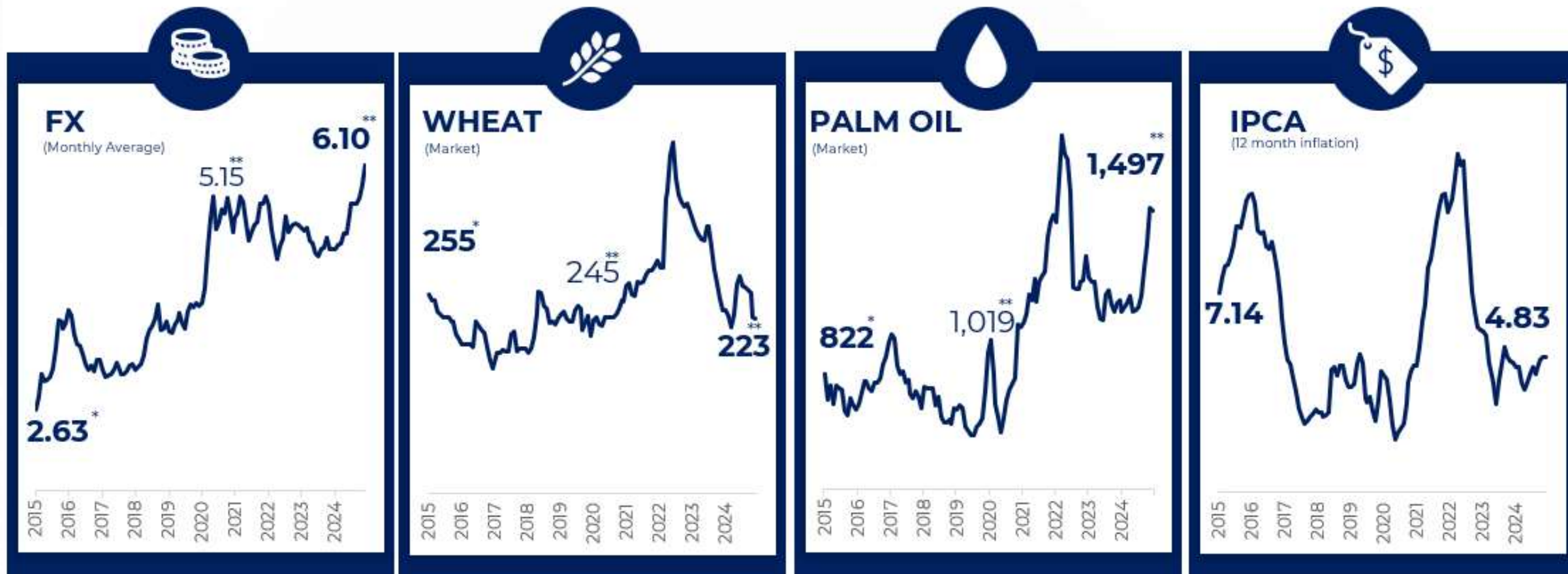




BACKUP

CORPORATE
PRESENTATION

MACROECONOMIC ENVIRONMENT WITH RISING COSTS AND VOLATILITY



* Average Jan/15

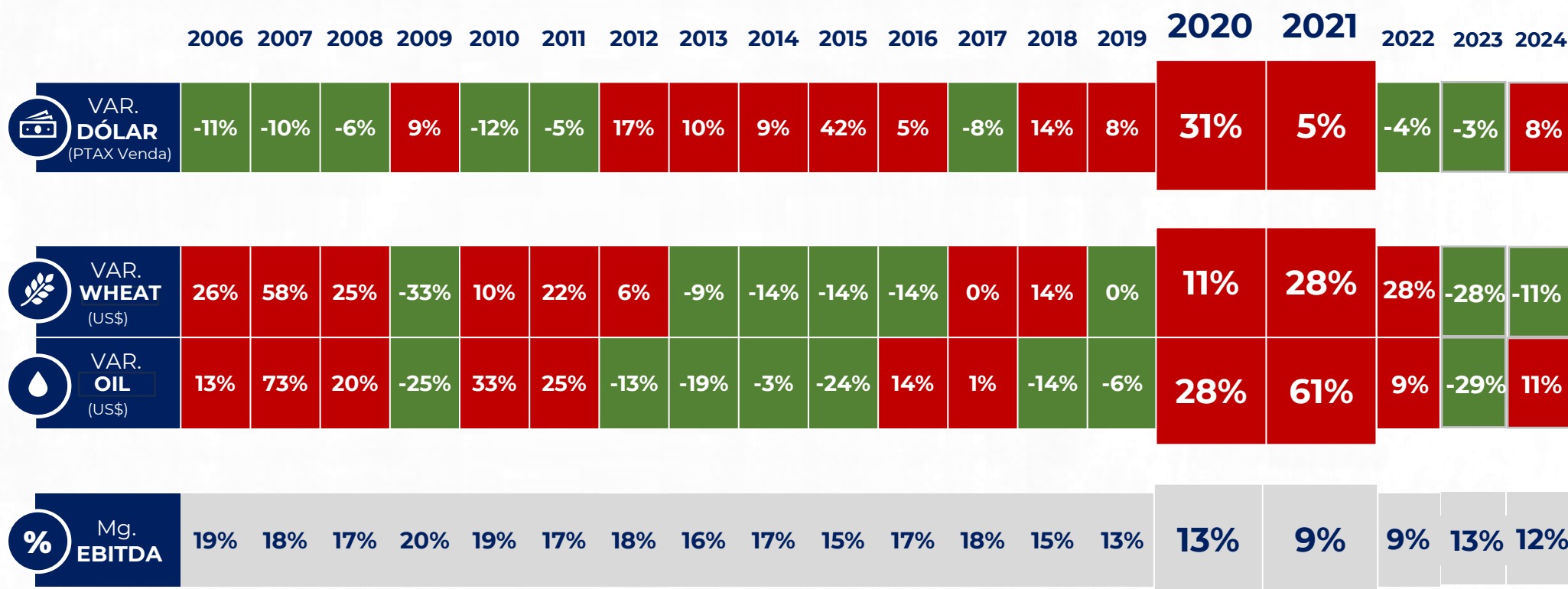
** Average December each year

Atypical situation in the dynamics of commodities and FX in 2020 and 2021, with cost increase in USD and depreciation of BRL, leading to a decline in margins

Good for
the result



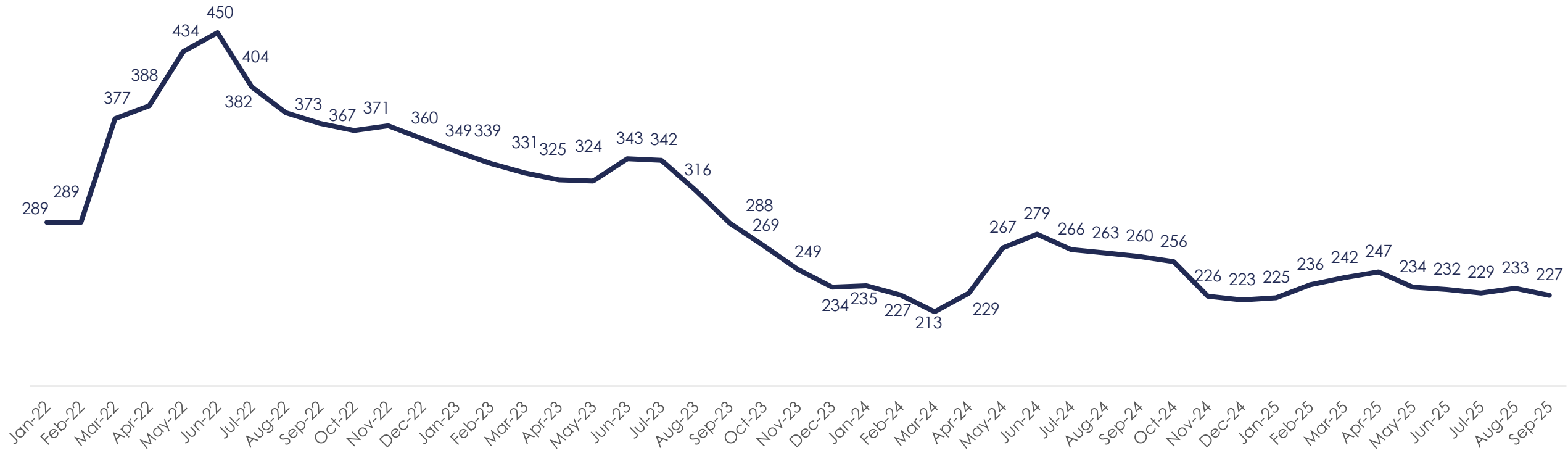
Bad for the
result



Source: Bloomberg (Dollar - Ptax, Wheat - W 1 Comdty and Oil - KO1 Comdty).

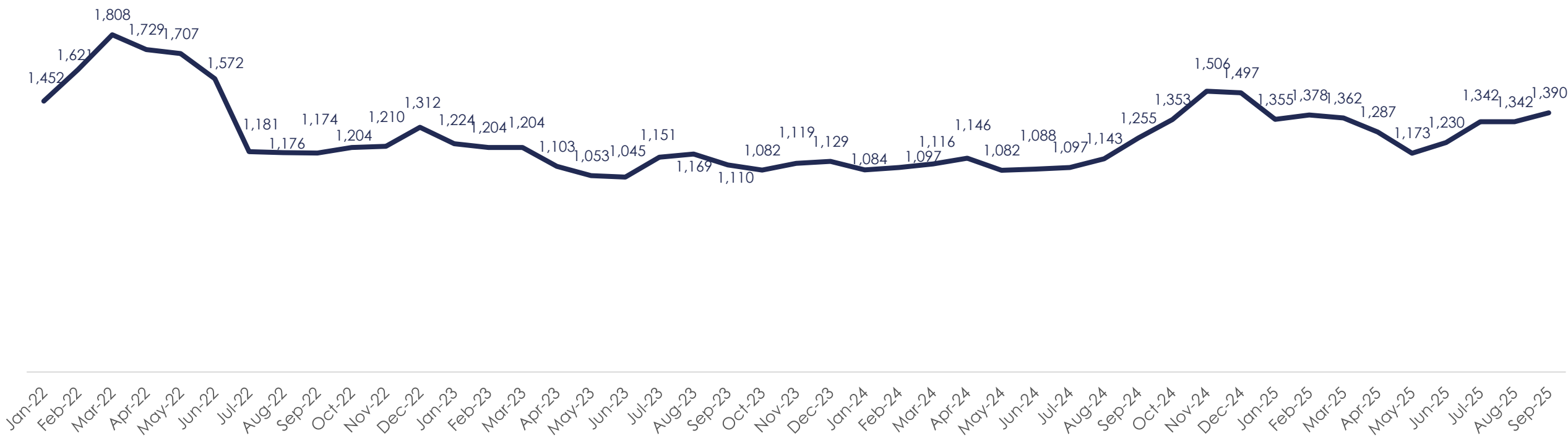
WHEAT

(US\$/TON.)
MARKET



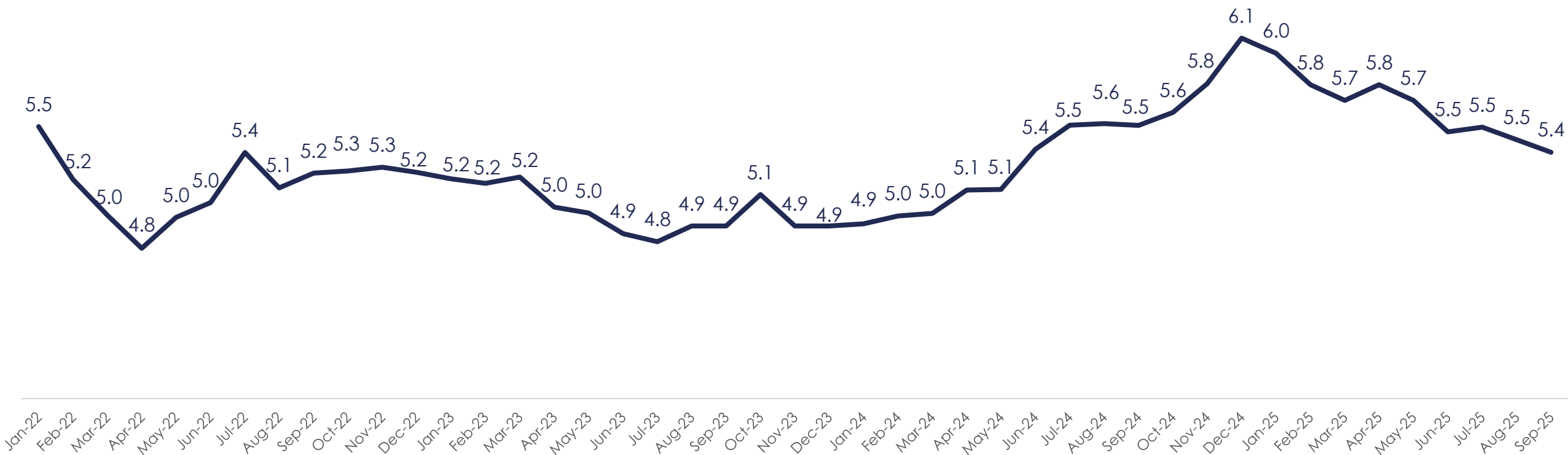
PALM OIL

(US\$/TON.)
MARKET



DOLLAR

Average
Dollar (PTAX)

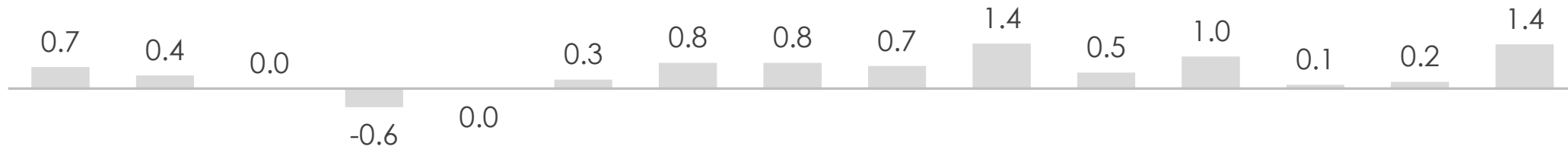




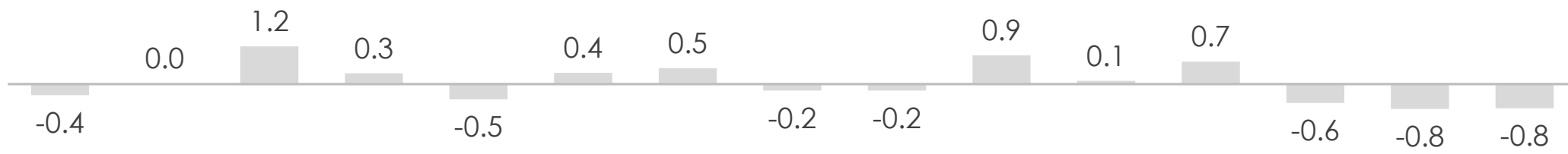
INFLATION



COOKIES & CRACKERS



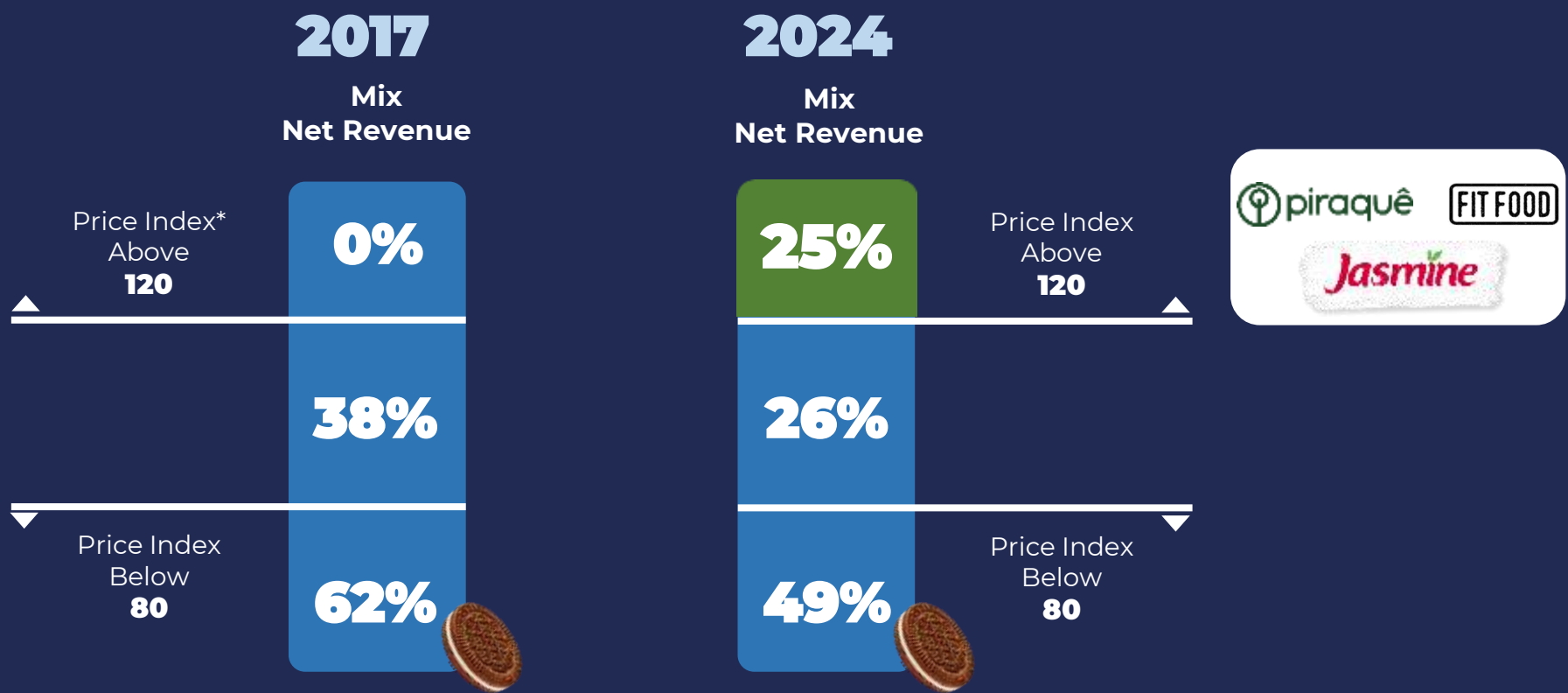
PASTA



FLOUR



In crackers and cookies, we complemented the portfolio with higher added-value items



The average price has increased, with the contribution of innovation
higher added-value items and smart pricing





Marketing & Commercial



INNOVATIONS WITH HIGHER ADDED VALUE, DIFFERENTIATION AND HIGH POTENTIAL

Develop new categories



Cookies covered with
chocolate



Innovations with increased
differentiation



Gluten-free
tapioca
snacks



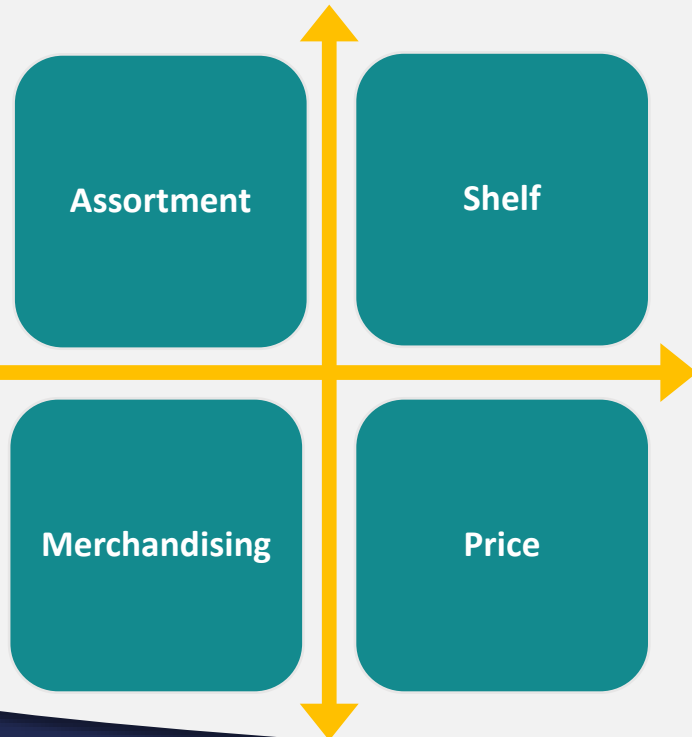
Baked
Potato
Snacks

Nationwide expansion of Piraquê,
Latinex and Jasmine



IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

Strategy based on 4 key pillars (4 Ps)



Which unfolds into 5 indicators

Pillar	Indicator	Score
Assortment	Priority Presence and Launches	40%
	Strategic Families	
Shelf	Shelf share	25%
Merchandising	# Extra Points	25%
Price	Average Price	10%

And it results in the Store Score



Perfect Store			
0 - 10%	Note 1	51 - 60%	Note 6
11 - 20%	Note 2	61 - 70%	Note 7
21 - 30%	Note 3	71 - 80%	Note 8
31 - 40%	Note 4	81 - 90%	Note 9
41 - 50%	Note 5	91 - 100%	Note 10

IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

By breaking down the Pillars, we were able to draw up action plans and direct investments

The higher the score, the higher our sell out

	PERFECT STORE	STORE WITH OPPORTUNITY		PERFECT STORE	STORE WITH OPPORTUNITY
STORE	FRANGOLANDIA-Ceará 1	FRANGOLANDIA-Ceará 2	STORE	BISTEK – COSTEIRA DO Santa Catarina 1	Santa Catarina 2
SIZE	Large	Large	SIZE	MEDIUM	MEDIUM
ASSORTMENT (4.0)	3.7	3.7	ASSORTMENT (4.0)	3.1	3.3
SHELF (2.5)	2.5	0.7	SHELF (2.5)	1.9	0.3
MERCHAN 2,5	2.5	1.4	MERCHAN 2,5	0.1	0
PRICE (1.0)	0.1	0.1	PRICE (1.0)	0.3	0.4
NOTE	8.8	5.9	NOTE	5.2	3.6
SELL OUT DEC	R\$ 155,441	R\$ 102,217	SELL OUT DEC	R\$ 56,899	R\$ 33,366

INVESTMENTS IN MARKETING TO SPEED UP SALES AND STRENGTHEN BRANDS





Operations



PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021

2020



More than 200 initiatives to capture structural savings in costs and expenses, in all areas and processes, with the support of external consultancy

RECURRING SAVINGS RECOGNIZED IN 2020

R\$ 184 MM

ANNUALIZED RECURRING SAVINGS

R\$ 438 MM

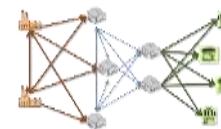
2021



**CORPORATE
RESTRUCTURING**

ANNUALIZED
RECURRING SAVINGS

R\$ 80 MM

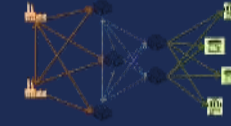


**LOGISTIC/PRODUCTION
NETWORK DESIGN**

ANNUALIZED
RECURRING SAVINGS

R\$ 42 MM

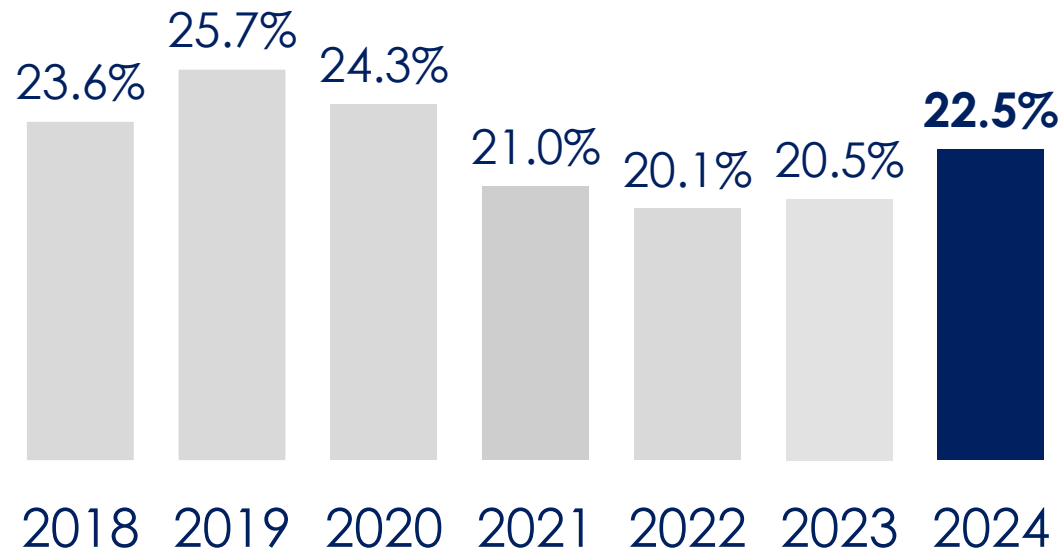
PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021



**CORPORATE
RESTRUCTURING**

**NETWORK
DESIGN**

SG&A (% Net Revenue)



EXAMPLES:

COMMERCIAL

- ✓ Adequacy of the number of promoters
- ✓ Renegotiation of marketing contracts

LOGISTICS AND INDUSTRY

- ✓ Direct shipment from the factory to clients
- ✓ Temporary interruption of production lines (i.e. pasta from Maracanaú plant of Fábrica Fortaleza)
- ✓ Closure of 4 CDs

ADMINISTRATIVE

- ✓ Payroll Outsourcing
- ✓ Optimization in the hiring of general services

CORPORATE RESTRUCTURING

- ✓ Fewer Director position. (Ex: Internal Audit and Risks combined with Legal and Governance and extinction of Administrative Director position)
- ✓ Extinction of one of the three management levels of the factories

SIMPLIFY BEYOND ERP



75%
Customized



Dehydrated

38
New
Applications

80
Legacy
Applications

2020

2022



8%
Customized

33
Discontinued
Applications

85
Applications

2024



IMPLEMENTED
IN JAN/24

+320
Mapped
Business
Processes



92%
Level of adhesion
of M. Dias to
SAP Standard

8%
Level of mapped
customization

NEW HEDGE POLICY (JUL/20)

Our policy aims to establish
general rules and guidelines
to protect and optimize
results against fluctuations
in exchange rates and
commodity prices

MODALITIES

FOREIGN EXCHANGE HEDGE

Cash Flow Protection
(NDF and Options)

COMMODITY HEDGE

Commodity Futures Contract

DEBT HEDGE

Foreign Currency Debt Protection
(Swap Contracts)

1ST ISSUE OF CRAs BY M. DIAS BRANCO

(SETTLEMENT ON MARCH 24, 2021)

R\$ 811.6

(million)

TOTAL CAPTURED

R\$ 2.3

(billion)

TOTAL DEMAND

2.9x above the initial value

Green Bond

National Long-Term Rating 'AAA' (bra)
Stable Outlook (Fitch Rating)

REMUNERATION

1st Series

Maturity: 7 years

Rate: 3.79% + IPCA

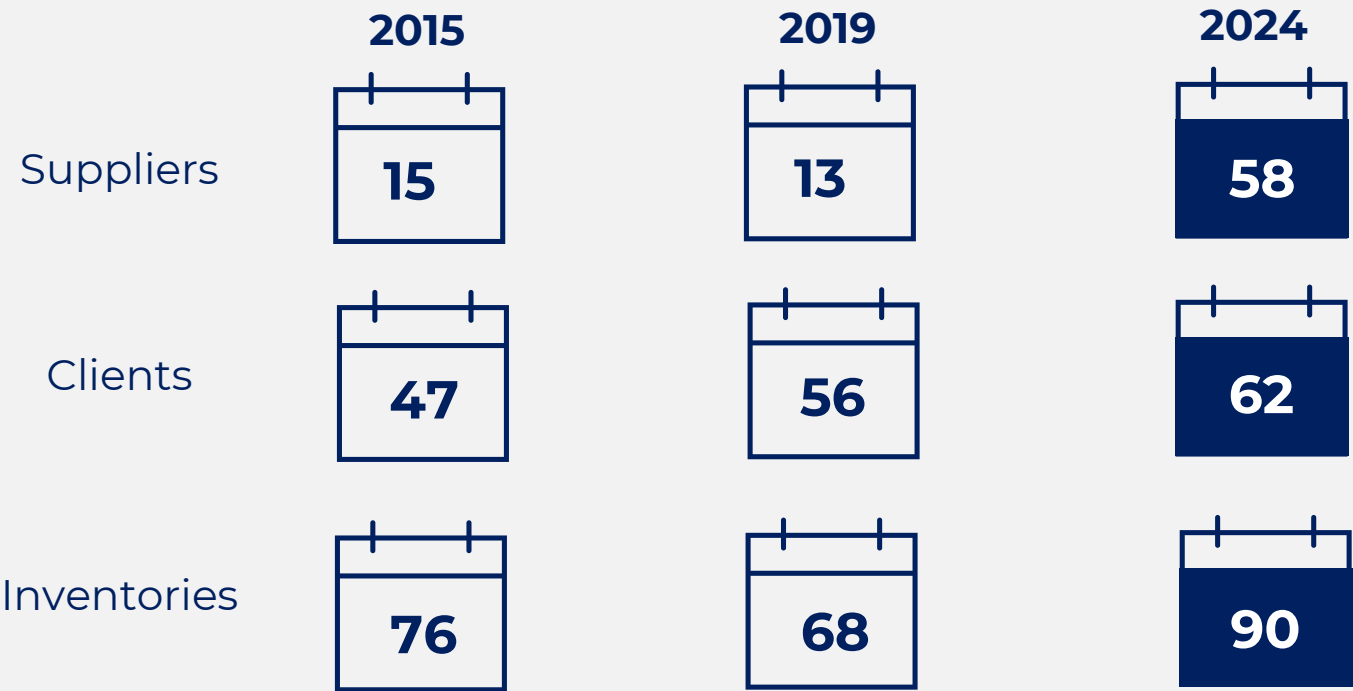
2nd Series

Maturity: 10 years

Rate: 4.13% + IPCA

WORKING CAPITAL RELEASE WITH IMPROVEMENT IN AVERAGE SUPPLIER AND LOWER INVENTORY DAYS IN 2023

Average term in days





Acquisitions



LAS ACACIAS

- Acquired in October/2022 for R\$ 105 million;
- Accelerate our internationalization strategy (1 factory and 1 distribution center in Montevideo);
- It is among the top three pasta brands in Uruguay.

INITIATIVES:

- ① Replacement of suppliers;
- ② Insertion of Las Acacias products in M. Dias portfolio;
- ③ Evaluate M. Dias products to incorporate Las Acacias portfolio.



JASMINE

- Acquired in August/2022 for R\$ 344 million;
- Reference brand and leader in the market of granolas and healthy cookies;
- Consolidates M. Dias Branco's positioning in the healthy foods market.



LATINEX

- Acquired in March/2021;
- Initial price of R\$ 180 million reaching up to R\$ 272 million;
- Reinforces our presence in healthy foods and snacks, seasoning, sauces and condiments segments.



HEALTHY
FOODS



SNACKS



SALTS AND
SPICES



SAUCES AND
CONDIMENTS



HANDCRAFT CRISPS
(LICENSE DISTRIBUTION)



PIRAQUÊ

- Acquired in May/2018 for R\$ 1.5 billion;
- The brand, which has high added value, is already the second largest in our portfolio;
- Since the acquisition, Piraquê has grown rapidly throughout Brazil, improving our mix and average price.

NET REVENUE

**TOTAL
BRAZIL**

R\$ 684
Million
2017
Pre-acquisition

R\$ 1.2
Billion
2024



ESG


M. Dias Branco

OUR PUBLIC COMMITMENTS UNTIL 2030



Caring for the planet (environmental)

Water consumption reduction to 0.40 m³/t product

Use of renewable energy of 90%

Reutilization of 30% of the water consumed

Adoption of two carbon neutral seal product brands

Absolute greenhouse gas (GHG) emissions reduction by 20%

Water capture in areas of water stress reduction by 30%

Zero waste sent to landfills

Recovery of 38% of post-consumption packaging

Use of 100% recyclable and/or postable and/or biodegradable finished product plastic packaging

Reduced input losses in the production process to 0.94% (reduction by 25%)

Reduced finished product waste by 50%



Believing in people (social)

150,000 people impacted by the program to promote entrepreneurship and professional training

80% in employee satisfaction index evaluated in an external survey

40% women in leadership

10 million people impacted by the nutrition education program for the population

Accident frequency rate no higher than 0.5 (own employees)

Severity rate at no more than 8% (own employees)

Market share leadership in four categories with health and nutrition attractions



Strengthening alliances (governance)

80% of purchases from local suppliers

Clean Energy

Partnership with the company Serena, specialized in generating and distributing energy.

- _R\$ 9 million invested
- _3 wind farms in Paulino Neves/MA
- _Installed capacity: 97.2 MW

**Total redirected to M. Dias Branco:
18 MW (50% of the Company's
need). Target of using 90%
renewable by 2030**

Here we believe in people



Since 2023

IGPTWB3

Member of a select group
of companies listed on B3

The logo for M. Dias Branco, featuring the company name in a stylized script font with a wheat stalk graphic above the "o" in Branco.

M. Dias Branco

ALIANÇA

para o futuro

1 Field
Assessment

2 Field
Socio-environmental
Mapping

3 Field
Development

4 Field
Value Initiatives

6 Field
Coalitions and
External Certifications

5 Field
Acknowledgment

OUR GOAL

To promote a more sustainable supply chain, **through the engagement and development of its participants.**

STRUCTURE

Covers the relevant aspects of the value chain and the supplier's sustainable management

ENGAGEMENT

WORKSHOP PARA
FORNECEDORES 2025
SINERGIAS E SUSTENTABILIDADE

ESG and Product Innovation

NET ZERO CATEGORY (Granola)



Social Product, with a portion of sales donated to AACD (Association for Assistance to Children with special needs), a non-profit organization that provides rehabilitation and orthopedic services



M. Dias Branco

PRODUCTS

CORPORATE
PRESENTATION

FRONTERA



FIT FOOD



smart



Jasmine



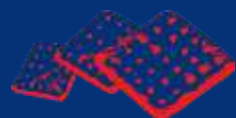


The Maltado Family has grown!



Classic Cookies and Snacks

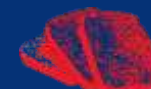




Cookies



Pasta



Toasts





Cookies



Pasta



Toasts





Cookies



Pasta



Cakes





Cookies



Pasta



Toasts





Cookies



Pasta



Toasts





Pasta



Others



EXCLUSIVE BRANDS





ZERO FRYING

LESS SODIUM

25% less sodium vs fried

AND SO MUCH TASTE

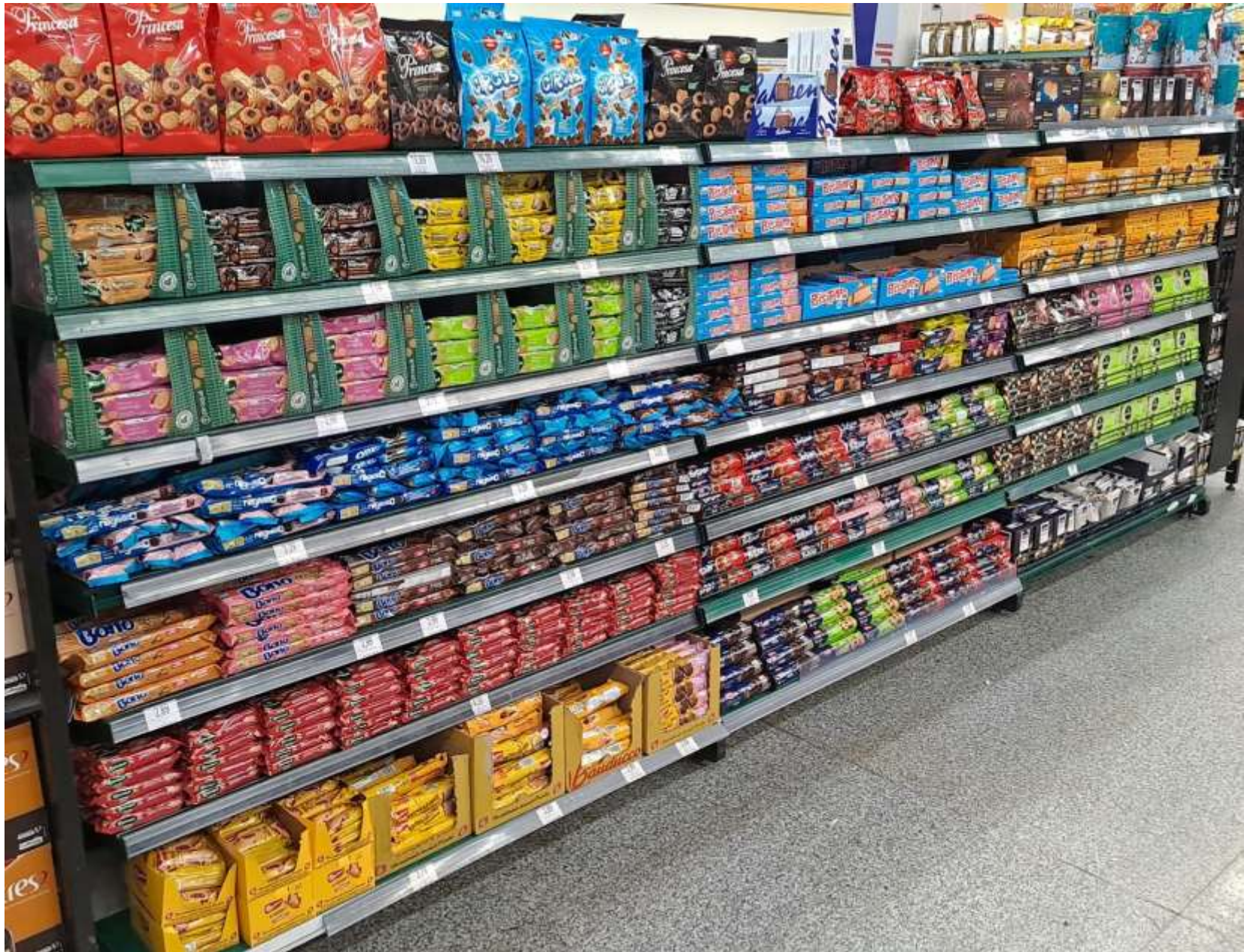
M. Dias Branco



WHEAT FLOUR













PRODUCTION

FACILITIES

CORPORATE
PRESENTATION



PRODUCTION FACILITIES



EUSÉBIO/CE

Cookies & Crackers, Pasta, Toasts,
and Wheat Flour and Bran



PRODUCTION FACILITIES



JABOTÃO DOS GUARARAPES/PE

Cookies & Crackers, Chocolate-covered Cookies, and Pasta



PRODUCTION FACILITIES



SALVADOR/BA

Cookies & Crackers, Pasta, Cake Mixes, and Wheat Flour and Bran



PRODUCTION FACILITIES



QUEIMADOS/RJ

Cookies & Crackers and
Potato Snacks



PRODUCTION FACILITIES



RIO DE JANEIRO/RJ

Cookies & Crackers



PRODUCTION FACILITIES



CAMPINA GRANDE DO SUL/PR

Granolas, Cookies & Crackers,
Gluten-free Breads, and Grain
Processing



PRODUCTION FACILITIES



SÃO CAETANO DO SUL/SP

Pasta



PRODUCTION FACILITIES



ROLÂNDIA/PR

Wheat Flour and Bran



PRODUCTION FACILITIES



BENTO GOLÇALVES/RS

Cookies & Crackers, Pasta,
and Wheat Flour and Bran



PRODUCTION FACILITIES



LAS ACACIAS/URUGUAY

Pasta



PRODUCTION FACILITIES



FORTALEZA/CE

Wheat Flour and Bran



PRODUCTION FACILITIES



FORTALEZA (GME) /CE

Special Margarines and
Vegetable Shortening



PRODUCTION FACILITIES



MARACANAÚ/CE

Cookies & Crackers, Pasta,
Cakes, and Snacks



PRODUCTION FACILITIES



CABEDELLO/PB

Wheat Flour and Bran, and
Pasta



PRODUCTION FACILITIES



NATAL/RN

Wheat Flour and Bran, and
Pasta



PRODUCTION FACILITIES



LENÇÓIS PAULISTA/SP

Cookies & Crackers



M. Dias Branco

Results

3Q25 | 9M25

MDIA3

November 10, 2025



The statements contained in this document related to the management's perspectives on M. Dias Branco's business are merely trends and, as such, are based exclusively on the management's perspectives on the continuity of past and present actions, and on facts that have already occurred. These trends do not constitute projections or estimates and can be substantially altered by changes in market conditions and in the performance of the Brazilian economy, the sector and international markets.





Net Revenue
(R\$ Billion)

3Q25

2.8

+16% vs. 3Q24
+2% vs. 2Q25

9M25

7.7

+8% vs. 9M24



Volume
(Thousand ton.)

483

+15% vs. 3Q24
+6% vs. 2Q25

1,334

+1% vs. 9M24



EBITDA
(R\$ Million)

318

+39% vs. 3Q24
-8% vs. 2Q25

824

-2% vs. 9M24



Net Income
(R\$ Million)

216

+73% vs. 3Q24
0% vs. 2Q25

502

+7% vs. 9M24



Cash Flow
(R\$ Million)

530

8x over 3Q24
+28% vs. 2Q25

1,227

+194% vs. 9M24



MARKET & NET REVENUE

M. Dias Branco



In 3Q25, the cookies & crackers and pasta markets grew in Value Sold in comparison with 3Q24 and 2Q25

COOKIES & CRACKERS AND PASTA MARKETS INFORMATION

COOKIES & CRACKERS



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

PASTA



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

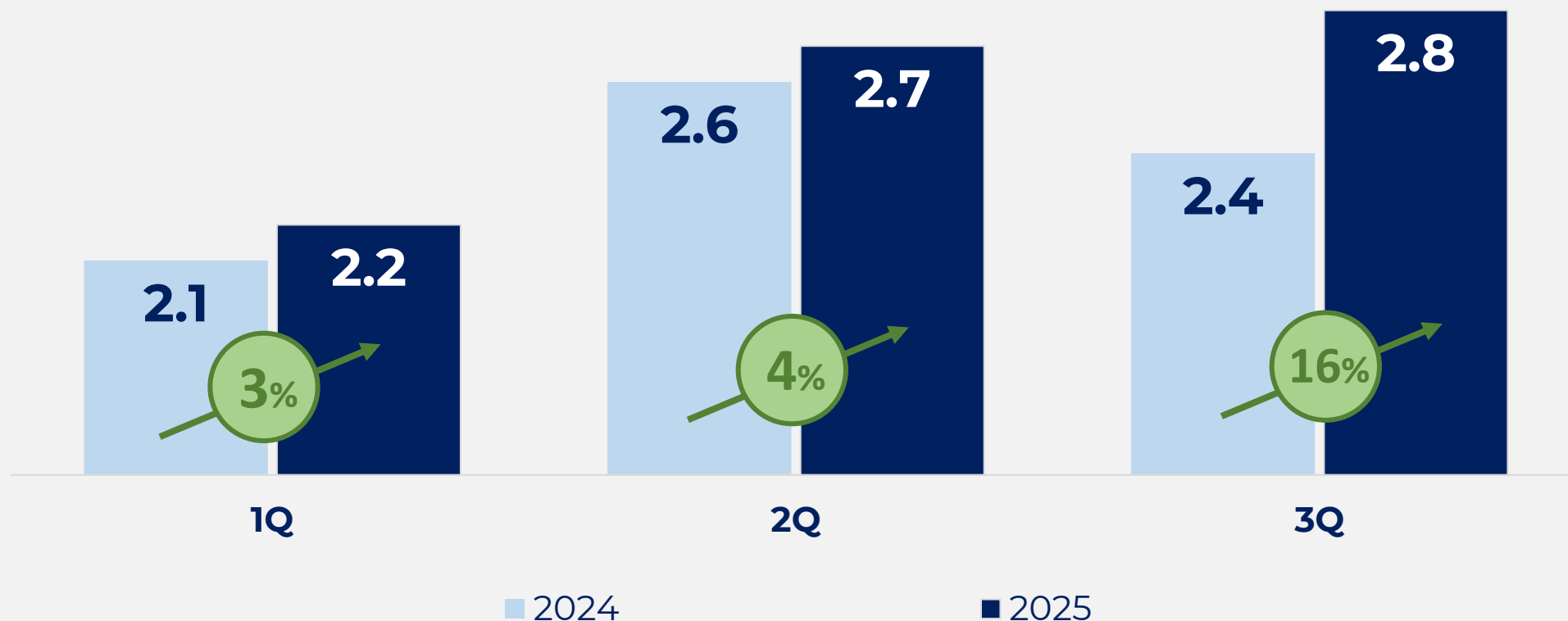
Source: Nielsen – Retail Index. Total Brazil. INA+C&C.



Third consecutive quarter of growth in Net Revenue

NET REVENUE (R\$ Billion)

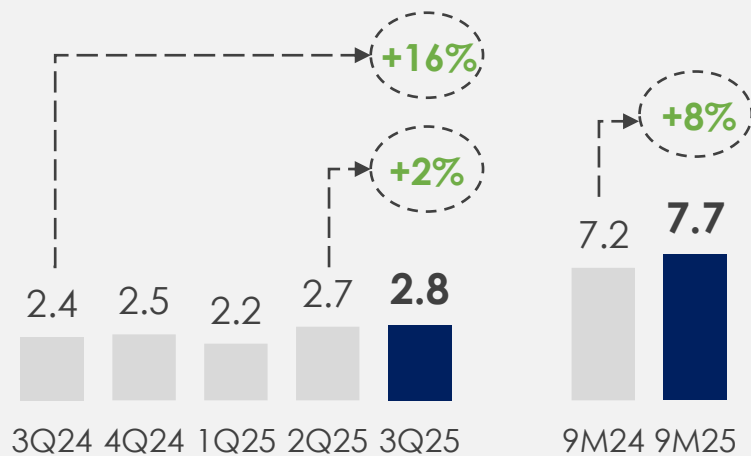
Growth year over year



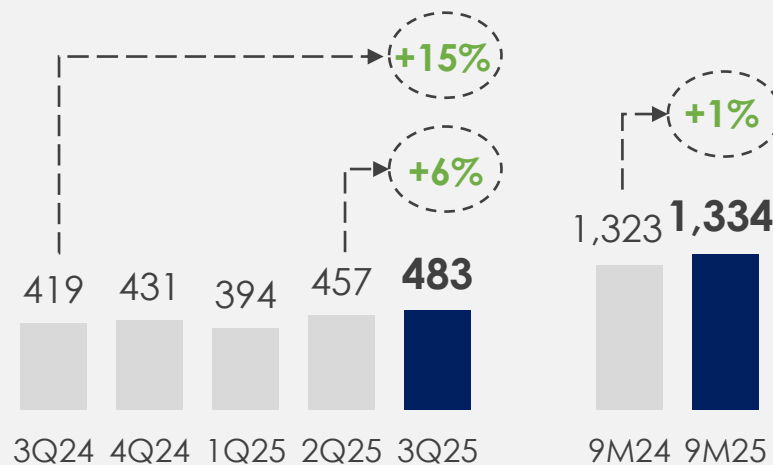
In 3Q25, R\$ 2.8 billion of Net Revenue, +15.8% vs. 3Q24 and +2.2% vs. 2Q25, with growth in volumes. In 9M25, growth of 8% with higher volume and higher average price



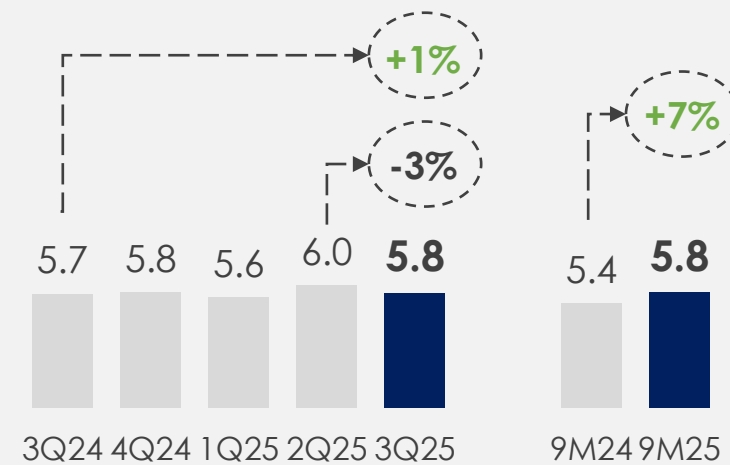
Net Revenue (R\$ million)



Sales Volume (Thousand Ton.)



Average Price (R\$/Kg)



In 3Q25, Net Revenue grew two digits in all three category groups

Net revenue, volume and price	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Sales Volume (thousand ton.)	483	419	+15%	457	+6%	1,334	1,323	+1%
Average Price (R\$/kg)	5.8	5.7	+1%	6.0	-3%	5.8	5,4	+7%
Net Revenue (R\$ million)	2,784	2,404	+16%	2,723	+2%	7,717	7,174	+8%
Core Products*	2,160	1,860	+16% ✓	2,127	+2% ✓	5,969	5,605	+7% ✓
Wheat Mills and Refining of Vegetable Oils **	483	419	+15% ✓	455	+6% ✓	1,356	1,217	+11% ✓
Adjacencies***	141	125	+13% ✓	141	0%	391	351	+11% ✓

**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 2025, we organized our commercial structure in four Business Units



CORE PRODUCTS

Cookies & Crackers,
Pasta and Margarine



FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils



HEALTHY PRODUCTS AND SNACKS



INTERNATIONAL

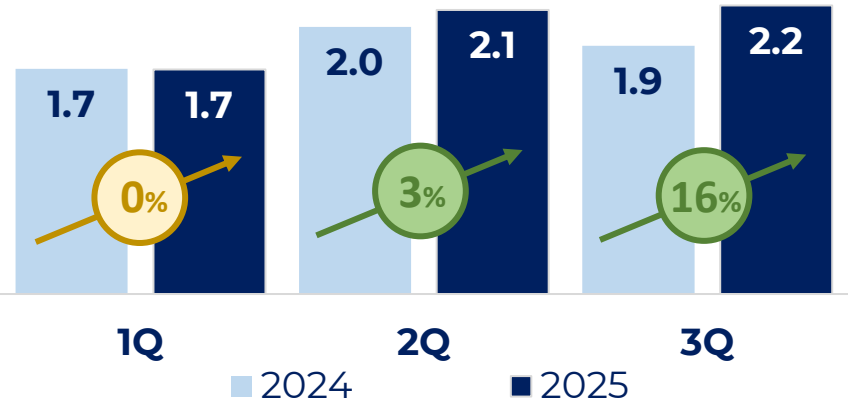


CORE PRODUCTS

Cookies & Crackers, Pasta and Margarine

Consistent revenue growth in 2025

NET REVENUE (R\$ Billion)
Growth Year over Year



Ongoing initiatives



Focus on *sell-out* with greater presence at the point of sale



Improvement of the quarterly commercial plan



Initiatives of marketing and trade marketing, strengthening the brands' presence

MARKETING & TRADE

Receitas
QUE FALAM
MUITO



+ Investment at the point of sale



+ Sampling



+ Launches

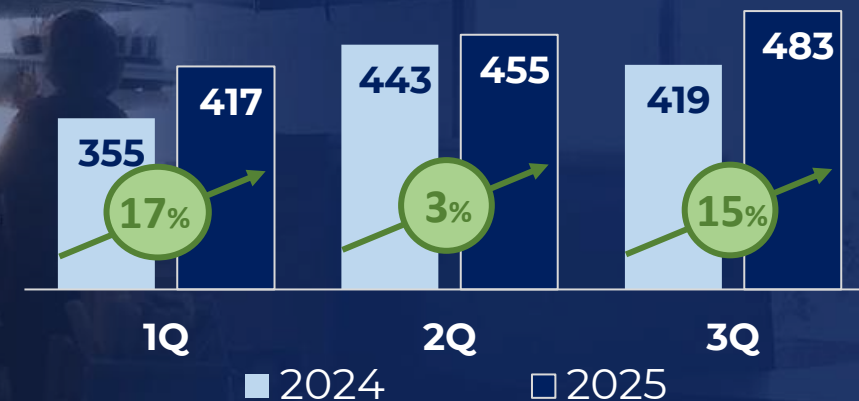


FOOD SERVICE

Wheat Flour, Bran
and Industrial
Vegetable Shortening



Third consecutive quarter of growth in
Net Revenue (R\$MM)



PORTFOLIO

Expanded and Specific



EXHIBITION

We intensified our presence
in fairs and events



Ongoing Initiatives



Channel-based approach (e.g., restaurants, industries, bakeries, pizzerias, etc.)



Expansion of specialized distributors, reaching new points of sale



New marketing approach, with market tracking, partnership with influencers and the open doors project



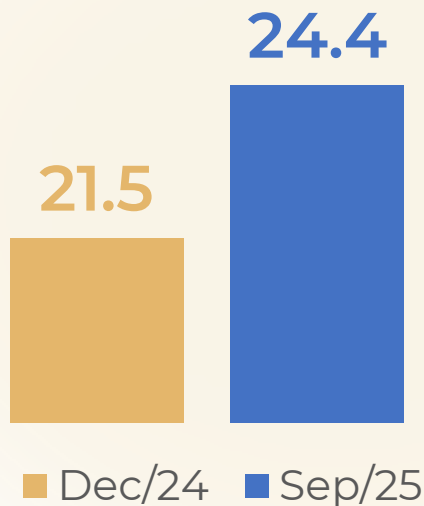
LAS ACACIAS (Uruguay)

We have increased our market share in pasta, and we have entered in cookies & crackers and toasts segments, bringing more value and profitability to the portfolio

PASTA

Share Volume* (%)

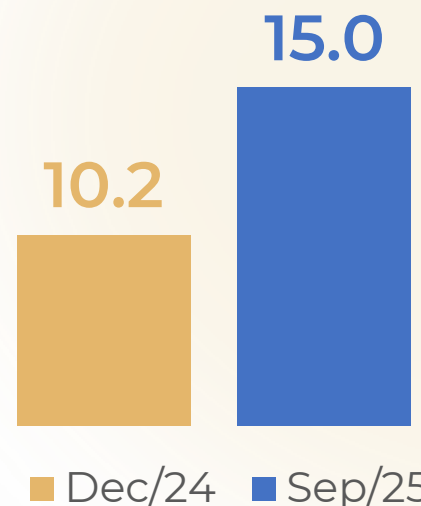
Total MDB Brands in Uruguay



COOKIES

Share Volume* (%)

Total MDB Brands in Uruguay



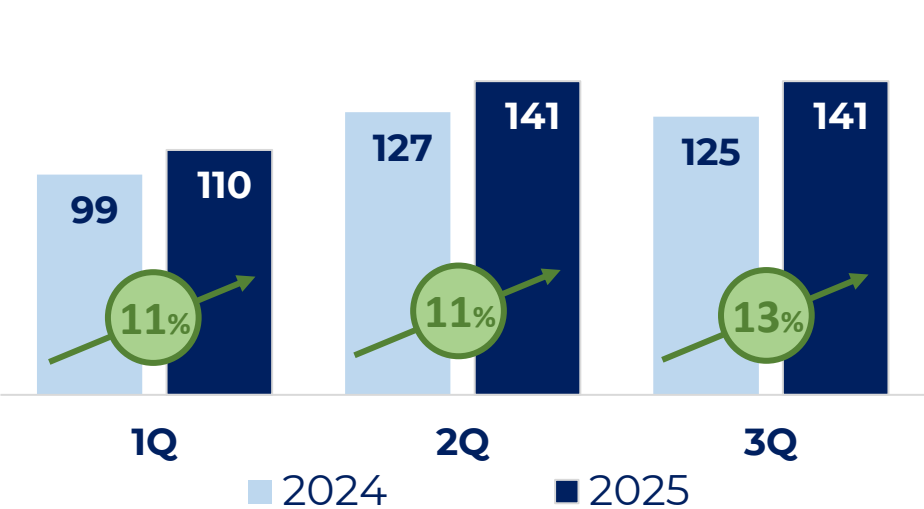
*Source: Scanntech.

ADJACENCIES

Cakes, snacks, cake mix, packaged toasts, healthy products, sauces and seasonings



Third Consecutive Quarter of Growth in Net Revenue (R\$MM)



HIGH VALUE-ADDED PRODUCTS





COSTS & EXPENSES

M. Dias Branco



In 3Q25 vs. 3Q24, in the market, there was an approximately 17% increase in palm oil prices in USD, contrasting with a decline of around 13% in wheat prices in USD



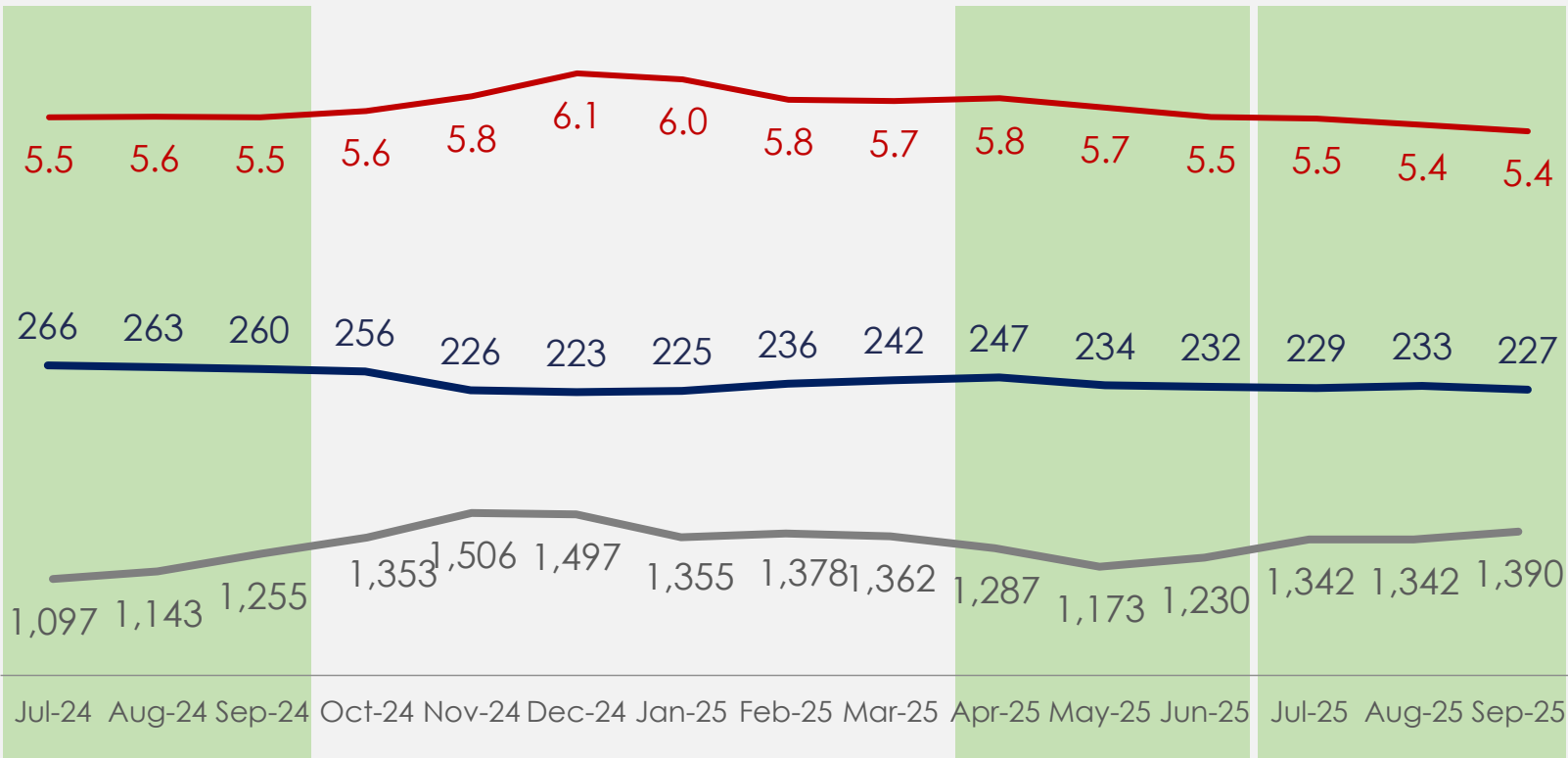
DOLLAR
(Month Average)



WHEAT MARKET
(US\$/TON.)



PALM OIL MARKET
(US\$/TON.)



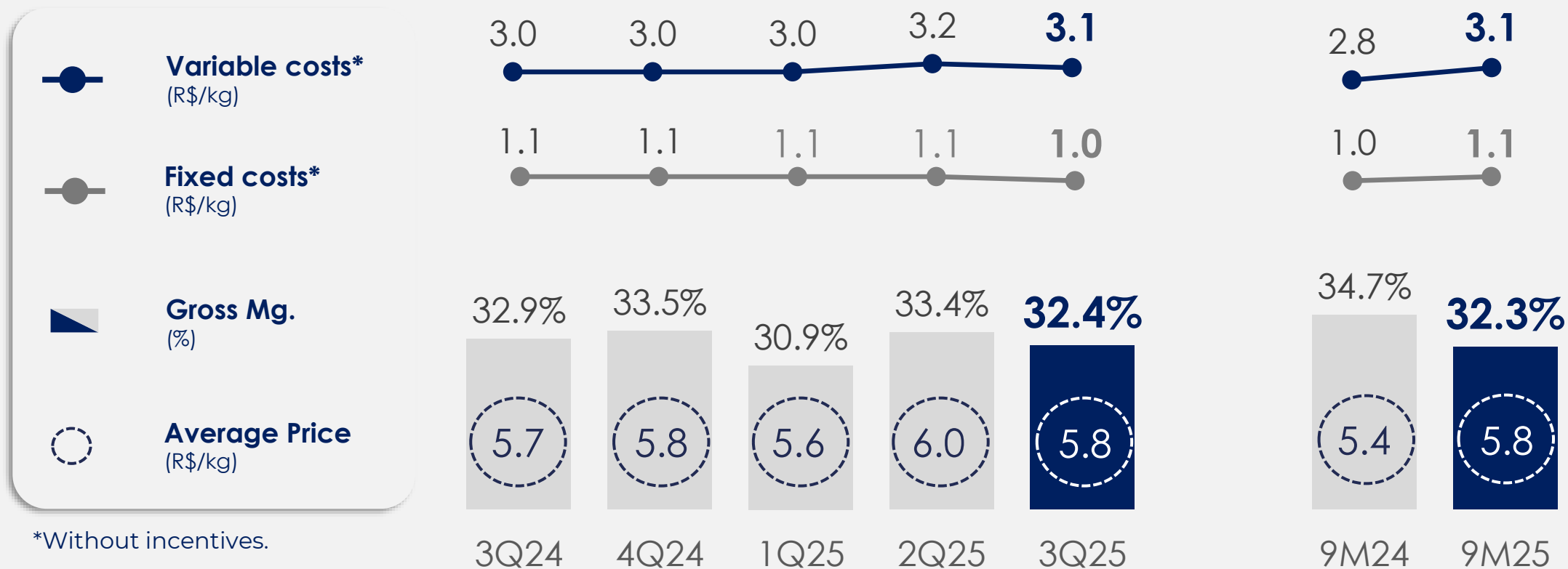
3Q25 vs. 3Q24	3Q25 vs. 2Q25
-2%	-4%
-13%	-3%
+17%	+10%

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





Gross margin of 32.4% in 3Q25. The decrease vs. 3Q24 was mainly due to the increase in palm oil price, while the decrease vs. 2Q25 reflected the drop in average price, outweighing the decline in fixed and variable costs



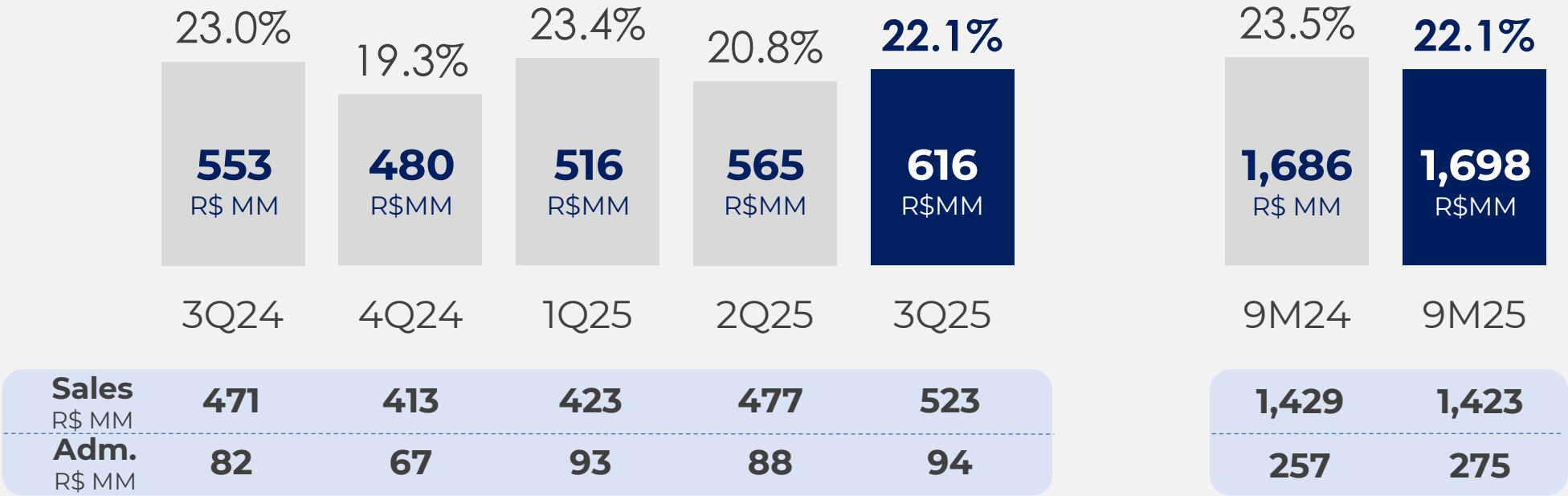
*Without incentives.





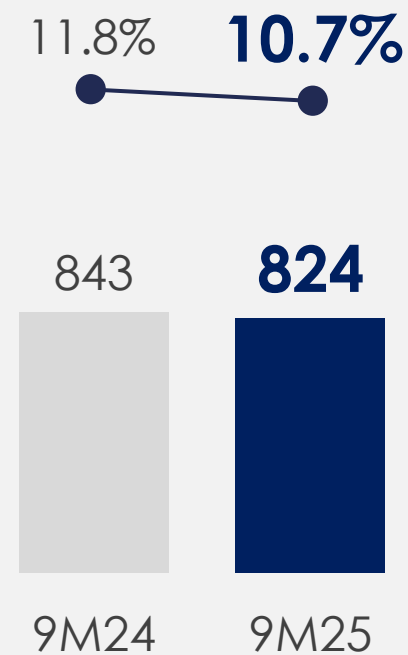
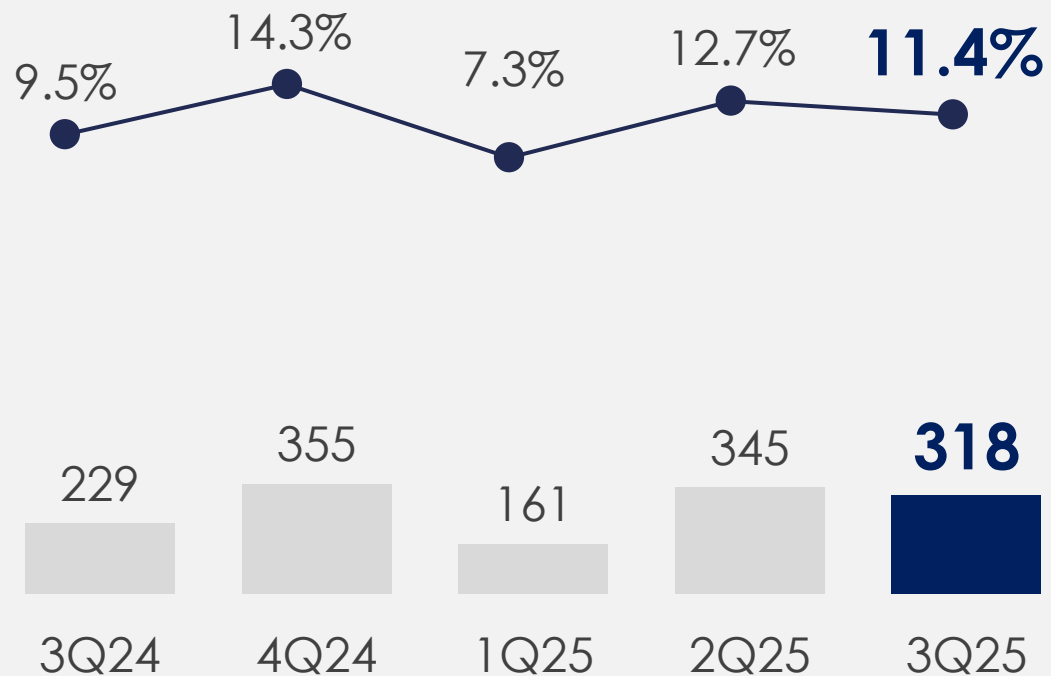
The increase in SG&A vs. 3Q24 is a result of higher sales volume. Compared with 2Q25, beyond the higher volume, there was greater investment in marketing and trade marketing, in line with the plan

Sales and administrative expenses (SG&A)
(% of Net Revenue)



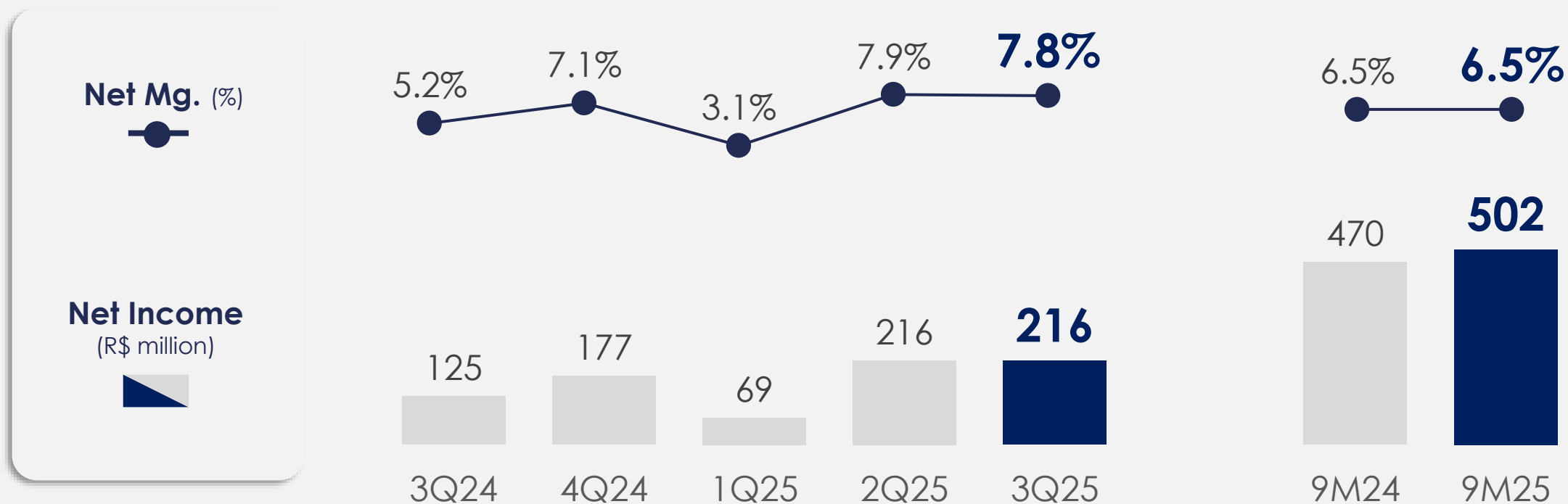


EBITDA of R\$ 318 million in 3Q25, +39.0% vs. 3Q24, with EBITDA margin of 11.4%





Net Income of R\$ 216 million in 3Q25, +73% vs. 3Q24 and stable vs. 2Q25





CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco



R\$ 530 million in operating cash generation in 3Q25, 8 times higher than 3Q24, driven by EBITDA growth and working capital release

3Q25 vs. 3Q24			9M24 vs. 9M25	
530	67	Cash Flow from Operating Activities*	1,227	417
318	229	EBITDA	824	843
205	(188)	Assets and Liabilities Variation	391	(458)
7	28	Others	12	31

* Net Cash provided by (used in) operating activities





We released R\$ 205 million in working capital in 3Q25, highlighting the suppliers term

Average term in days

	3Q24		2Q25		3Q25
Suppliers	69	-12 days	57	+5 days	62
Receivables	60	-3 days	57	0 day	57
Inventories	108	-33 days	75	0 day	75





We ended 3Q25 with R\$ 2.5 billion in cash and R\$ 721 million in net cash (cash greater than debt)

Leverage
Net (Cash) Debt / EBITDA (last 12 months)

Net Debt
(R\$ million)



Leverage
(Net Debt/EBITDA
last 12 months)



**NATIONAL RATING
FITCH RATINGS**

AAA

**Stable Outlook
Rating Reaffirmed**

**8th CONSECUTIVE
YEAR**





68.6% of the debt in the long-term and maintenance of the Rating AAA Stable Outlook, reaffirmed by Fitch for the 8th consecutive year

R\$ 1,867

R\$ MM

**Total
Debt**

R\$ 587

R\$ MM

31%
Due date
Short term

R\$ 10

R\$ MM

1%

Due date
2026

R\$ 21

R\$ MM

1%

Due date
2027

R\$ 1,249

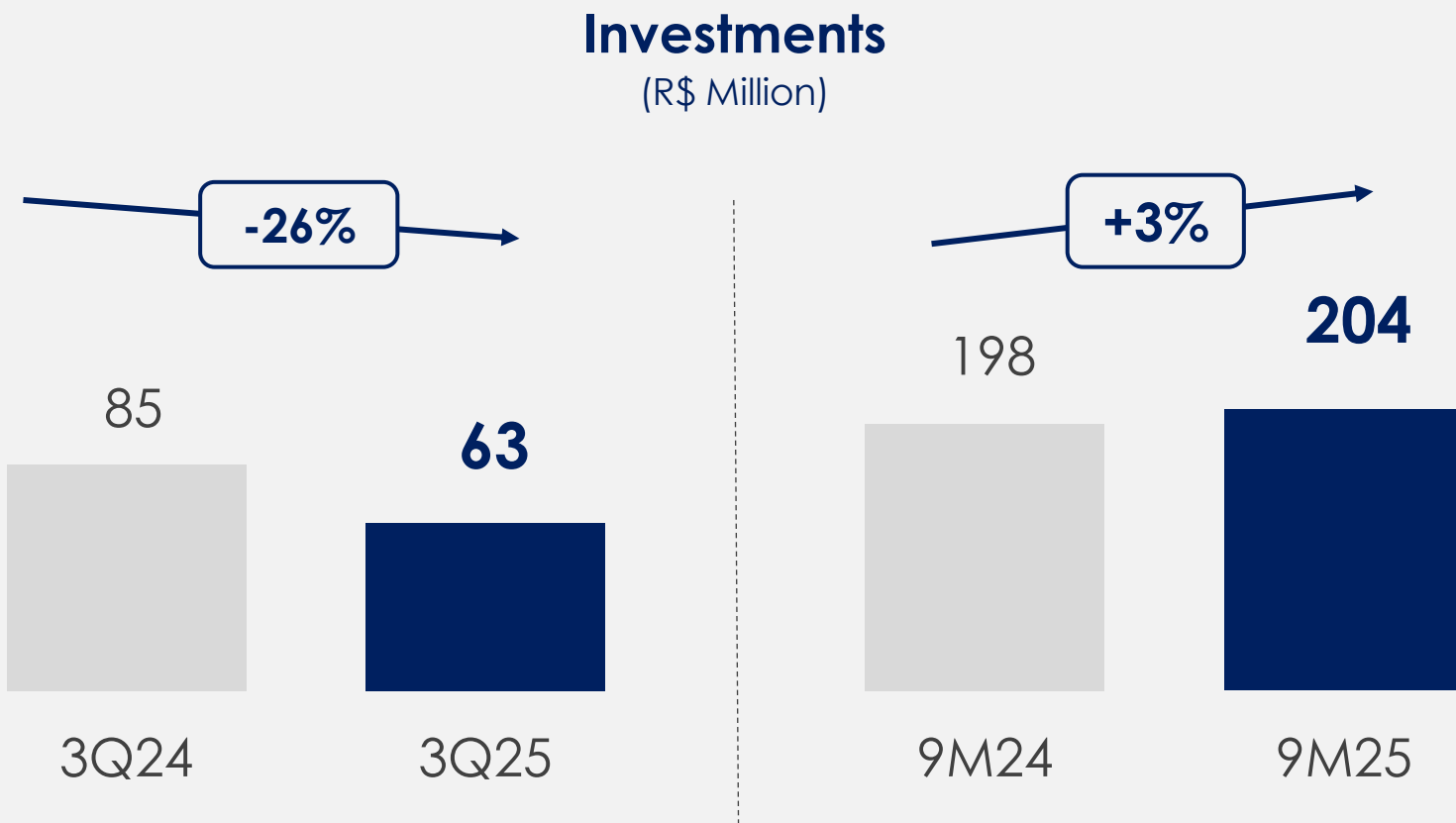
R\$ MM

67%

Due date
2028
onwards



R\$ 204 million invested in 9M25, highlighting the investments in logistic planning and technology for efficiency and productivity increase





Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM



ESG

M. Dias Branco



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



CARING FOR THE PLANET

	3Q25 vs. 3Q24	9M25 vs. 9M24
Water consumption (m³/Ton.)	-13.8%	-3.2%
Reclaim of water (%)	+1.5p.p.	+1.8p.p.
Waste send to landfills (%)	-0.8p.p.	-0.1p.p.
Input losses in the production process(%)	-0.3p.p.	0.0p.p.
Finished product waste (%)	0.0p.p.	0.0p.p.



BELIEVING IN PEOPLE

	3Q25 vs. 3Q24	9M25 vs. 9M24
Women in leadership* (%)	+3.9p.p.	+3.9p.p.
Frequency of occupational accidents (rate)	+33.1%	+27.5%
Occupational accident severity (rate)	+5.4%	+20.7%



*** 29.1% in 3Q25
(25.2% in 3Q24)**



STRENGTHEN ALLIANCE, MAXIMIZE VALUE

	3Q25 vs. 3Q24	9M25 vs. 9M24
Purchases from local suppliers (%)	-2.9p.p.	-0.8p.p.

Goals of the 100% Transparency Movement



3 disclosed goals
(exceeding the targets set by the Movement for this period)

M. Dias Branco won for the 8th time the Anefac Transparency Trophy



Lara Oliveira
Controllershship
Coordinator

Gustavo Theodozio
Vice-president of
Investments and
Controllershship

Magali Façanha
Controllershship
Manager

Rodrigo Ishiwa
Investor Relations
Manager

M. Dias Branco

Q&A



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Gustavo Lopes Theodozio

Vice-President of Investments and Controllershship
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