



*M. Dias Branco*

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Earnings Release  
2Q25 | 1H25

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**MDIA3**

August 8<sup>th</sup>, 2025

## In 2Q25, Net Income grew 14% over 2Q24.



NET  
REVENUE



**R\$ 2.7 billion**, +3.6% vs. 2Q24;



SG&A



**20.8% of Net Revenue**, -2.8 p.p. vs. 2Q24;



EBITDA



**R\$ 345 million**, +2.4% vs. 2Q24 and **EBITDA**  
margin of 12.7%;



NET  
INCOME



**R\$ 216 million**, +14% vs. 2Q24;



CASH  
GENERATION



**R\$ 416 million**, +96.7% vs. 2Q24 and R\$ 328  
million in net cash (cash exceeds debt).

### WEBINAR 2Q25

**August 11<sup>th</sup>, 2025**

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

Zoom Meetings: [Click Here](#)

Youtube: [Click Here](#)

### MDIA3

**Closing on 08/07/2025**

**Share Price:** R\$ 24.36 per share

**Market Cap:** R\$ 8.3 billion

### IR CONTACT

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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 **second quarter of 2025 (2Q25) and first half of 2025 (1H25)**.

Financial and Operating Results	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Net Revenue (R\$ million)	2,723.4	2,630.0	3.6%	2,208.9	23.3%	4,932.3	4,770.4	3.4%
Total Sales Volume (thousand tonnes)	457.3	507.0	-9.8%	394.2	16.0%	851.5	904.1	-5.8%
Net Income (R\$ million)	216.4	189.9	14.0%	69.4	211.8%	285.8	344.8	-17.1%
EBITDA (R\$ million)	344.9	336.8	2.4%	160.9	114.4%	505.8	614.1	-17.6%
EBITDA Margin	12.7%	12.8%	-0.1 p.p	7.3%	5.4 p.p	10.3%	12.9%	-2.6 p.p
Net (Cash) Debt (R\$ million)	-328.2	-80.7	n/a	-132.2	n/a	-328.2	-80.7	n/a
Net (Cash) Debt / EBITDA (last 12 months)	-0.1	-0.1	0.0%	-0.1	0.0%	-0.1	-0.1	0.0%
Capex (R\$ million)	51.6	60.9	-15.3%	90.1	-42.7%	141.7	113.0	25.4%
Net Cash generated from operating activities*	416.0	211.5	96.7%	280.4	48.4%	696.4	349.5	96.7%

\*Net Cash generated from operating activities.



## Net Revenue

Net revenue, volume and price	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
<b>Sales volume</b>	<b>457.3</b>	<b>507.0</b>	<b>-9.8%</b>	<b>394.2</b>	<b>16.0%</b>	<b>851.5</b>	<b>904.1</b>	<b>-5.8%</b>
<b>Average price</b>	<b>6.0</b>	<b>5.2</b>	<b>14.8%</b>	<b>5.6</b>	<b>6.4%</b>	<b>5.8</b>	<b>5.3</b>	<b>9.7%</b>
<b>Net Revenue</b>	<b>2,723.4</b>	<b>2,630.0</b>	<b>3.6%</b>	<b>2,208.9</b>	<b>23.3%</b>	<b>4,932.3</b>	<b>4,770.4</b>	<b>3.4%</b>
Core Products*	2,127.1	2,059.5	3.3%	1,682.2	26.4%	3,809.3	3,745.5	1.7%
Wheat Mills and Refining of Vegetable Oils**	455.3	443.2	2.7%	417.0	9.2%	872.4	798.3	9.3%
Adjacencies***	141.0	127.3	10.8%	109.7	28.5%	250.6	226.6	10.6%

\*Cookies and Crackers, Pasta and Margarine;

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

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

In 2Q25, Net Revenue was 3.6% higher than in 2Q24, with growth across all category groups: Core Products, Wheat Mills and Refining of Vegetable Oils, and Adjacencies.

We remain confident that the ongoing actions focused on improving our execution are delivering results aligned with our strategy for sustainable growth with attractive margins and returns, based on the following priorities:

- Clear Commercial Plan for Growth and Profitability
- Enhance the Commercial Capabilities
- Review the Cost and Expense Structure
- Increase Manufacturing and Distribution Productivity
- Foster and Practice an Agile Culture

In Core Products (Cookies, Pasta, and Margarine), trade marketing actions, alignment between commercial and operational teams, execution/investment adjustments in regions with more growth potential, and a pricing strategy aimed at balancing growth and profitability were key factors behind this quarter's performance.

In Wheat Mills and Refining of Vegetable Oils, where sales are mainly driven by the exclusive Food Service team, highlights include the launch of a digital platform and the introduction of the M. Dias Branco Professional brand, with a portfolio specifically designed for the B2B segment.

In Adjacencies, as a result of the creation of a dedicated Business Unit, we advanced to a new service model. Recent improvements, such as the reduction in minimum order size, have contributed to the growth of higher value-added products.

In the quarter, total volumes grew 16% vs. 1Q25 and declined 9.8% compared to 2Q24. It's important to highlight the tough comparison base in 2Q24, which was marked by stock replenishment by retailers following the SAP implementation in 1Q24.

The average price for the quarter was 14.8% higher than the previous year, driven by a favorable mix effect and price increases implemented over the past 12 months in response to currency depreciation and rising commodity prices.

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

The Cookies & Crackers and Pasta markets grew in value compared to 2Q24 and 1Q25. The cookies & crackers market declined in volume and units sold versus 2Q24, while the average price increased by 8%. Given the recovery already observed in comparison with 1Q25, we believe this decline is related to the price adjustments made by the industry in response to higher palm oil and cocoa prices.

COOKIES & CRACKERS			PASTA		
	2Q25 vs. 2Q24	2Q25 vs. 1Q25		2Q25 vs. 2Q24	2Q25 vs. 1Q25
Value Sold	+5%	+5%	Value Sold	+3%	+9%
Volume Sold	-3%	+3%	Volume Sold	0%	+9%
Units Sold	-2%	+2%	Units Sold	0%	+9%
Average Price (R\$/Kg)	+8%	+2%	Average Price (R\$/Kg)	+4%	0%

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

### Costs

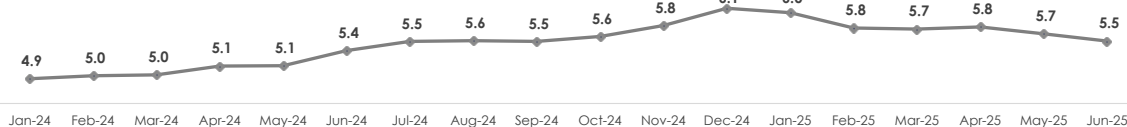
COGS (R\$ million)	2Q25	% Net Rev.	2Q24	% Net Rev.	Var. %	1Q25	% Net Rev.	Var. %	1H25	% Net Rev.	1H24	% Net Rev.	Var. %
Raw material	1,267.3	46.5%	1,184.3	45.0%	7.0%	1,044.5	47.3%	21.3%	2,311.8	46.9%	2,074.7	43.5%	11.4%
Packages	182.0	6.7%	175.1	6.7%	3.9%	145.4	6.6%	25.2%	327.4	6.6%	307.3	6.4%	6.5%
Labor	253.6	9.3%	238.7	9.1%	6.2%	212.8	9.6%	19.2%	466.4	9.5%	442.2	9.3%	5.5%
Indirect costs	186.3	6.8%	171.7	6.5%	8.5%	157.1	7.1%	18.6%	343.4	7.0%	349.2	7.3%	-1.7%
Depreciation and amortization	57.0	2.1%	52.0	2.0%	9.6%	50.2	2.3%	13.5%	107.2	2.2%	99.8	2.1%	7.4%
Other	4.5	0.2%	1,766	0.1%	n/a	12.4	0.6%	-63.7%	16.9	0.3%	1.4	0.0%	n/a
<b>Total</b>	<b>1,950.7</b>	<b>71.6%</b>	<b>1,823.5</b>	<b>69.3%</b>	<b>7.0%</b>	<b>1,622.4</b>	<b>73.4%</b>	<b>20.2%</b>	<b>3,573.1</b>	<b>72.4%</b>	<b>3,274.6</b>	<b>68.6%</b>	<b>9.1%</b>

In 2Q25, costs were 7% higher than those recorded in 2Q24, mainly due to the increase in palm oil prices in Dollars (+11.3% based on the quarterly market average) and the depreciation of the Real against the Dollar. Although wheat prices remained stable in Dollar, they were also impacted by the exchange rate variation.

Compared to 1Q25, we observed a decline in palm oil prices and an appreciation of the Real against the Dollar. However, these positive effects have not yet been reflected in the results due to our inventory coverage. As a result, nominal costs increased 20.2% versus 1Q25. Despite this, the cost-to-net-revenue ratio declined, given the 16% increase in volumes sold and the higher average price, as previously explained.

Average Dollar and Market Price - Wheat and Palm Oil

DOLLAR  
(Month Average)



WHEAT  
(US\$/TON.)



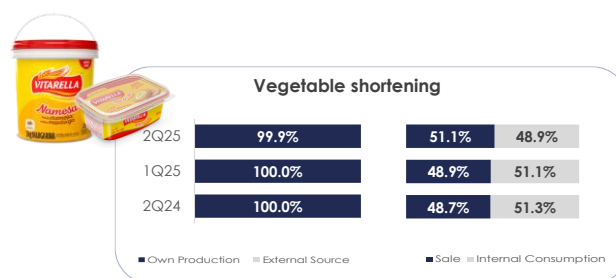
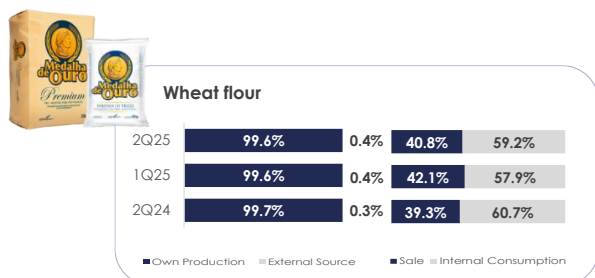
PALM OIL  
(US\$/TON.)



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

## Vertical Integration

In 2Q25, flour verticalization was 99.6% and shortening verticalization was 99.9%.

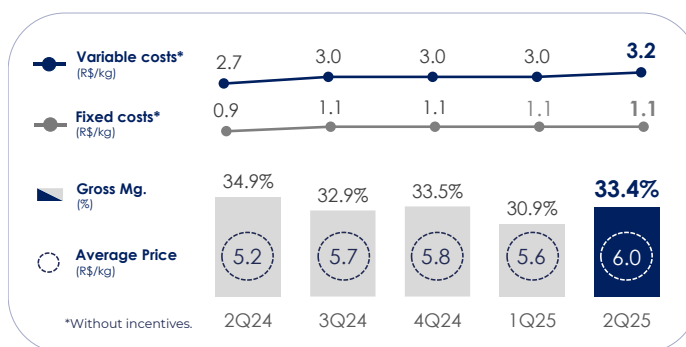


## Gross Profit and Gross Margin

In 2Q25, gross profit was R\$ 909.6 million, with a gross margin of 33.4%.

The decline in gross margin compared to 2Q24 was mainly driven by the increase in commodity prices, which negatively impacted variable costs, as shown in the chart next to it.

In comparison with 1Q25, the margin improvement resulted from the recovery in volumes, especially in Core Products (cookies, pasta, and margarine), as well as from the increase in average prices.



Gross profit includes subsidies for state investments, of R\$ 136.9 million in 2Q25 (R\$ 110.8 million in 2Q24), which are carried over to the result in compliance with CPC 07 – Government Subsidies.

## Operating Expenses

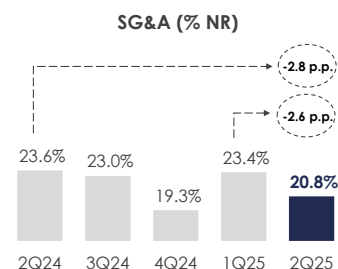
We report sales and administrative expenses (SG&A) and, separately, the other operating expenses (donations, taxes, depreciation and amortization and others):

Operating Expenses (R\$ million)	2Q25	% NR	2Q24	% NR	Var. %	1Q25	% NR	Var. %	1H25	% NR	1H24	% NR	Var. %
Selling	476.7	17.5%	531.1	20.2%	-10.2%	423.4	19.2%	12.6%	900.2	18.3%	958.4	20.1%	-6.1%
Administrative	88.6	3.3%	89.9	3.4%	-1.4%	93.0	4.2%	-4.7%	181.5	3.7%	175.0	3.7%	3.7%
<b>(SG&amp;A)</b>	<b>565.3</b>	<b>20.8%</b>	<b>621.0</b>	<b>23.6%</b>	<b>-9.0%</b>	<b>516.4</b>	<b>23.4%</b>	<b>9.5%</b>	<b>1,081.7</b>	<b>22.0%</b>	<b>1,133.4</b>	<b>23.8%</b>	<b>-4.6%</b>
Donations	6.9	0.3%	5.0	0.2%	38.0%	10.4	0.5%	-33.7%	17.3	0.4%	9.1	0.2%	90.1%
Taxes	9.3	0.3%	7.2	0.3%	29.2%	7.8	0.4%	19.2%	17.1	0.3%	15.5	0.3%	10.3%
Depreciation and amortization	45.8	1.7%	37.8	1.4%	21.2%	45.5	2.1%	0.7%	91.3	1.9%	75.9	1.6%	20.3%
Other operating expenses/(revenue)	39.9	1.5%	-1.7	-0.1%	n/a	38.4	1.7%	3.9%	78.3	1.6%	26.6	0.6%	n/a
<b>TOTAL</b>	<b>667.2</b>	<b>24.5%</b>	<b>669.3</b>	<b>25.4%</b>	<b>-0.3%</b>	<b>618.5</b>	<b>28.0%</b>	<b>7.9%</b>	<b>1,285.7</b>	<b>26.2%</b>	<b>1,260.5</b>	<b>26.5%</b>	<b>2.0%</b>

In 2Q25, SG&A totaled R\$ 565.3 million, representing 20.8% of Net Revenue, below the level recorded in 2Q24, reflecting productivity and efficiency initiatives, such as the reduction in external storage levels, greater use of our own fleet, and an increase in direct deliveries from factories to retailers.

Additionally, we remain focused on identifying opportunities to streamline administrative expenses, with ongoing efforts aimed at efficiency and control of discretionary spending.

Compared to 1Q25, the 9.5% nominal increase in SG&A was driven by the 16% growth in sales volume.





## Financial Result

Financial Result (R\$ million)	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Financial Revenue	143.7	81.6	76.1%	175.7	-18.2%	319.4	161.8	97.4%
Financial Expenses	-162.0	-98.4	64.6%	-170.2	-4.8%	-332.2	-179.3	85.3%
<b>TOTAL</b>	<b>-18.3</b>	<b>-16.8</b>	<b>8.9%</b>	<b>5.5</b>	<b>n/a</b>	<b>-12.8</b>	<b>-17.5</b>	<b>-26.9%</b>

In 2Q25, the Company recorded a negative financial result of R\$ 18.3 million. This performance reflects the yield on our net cash position, lease expenses, the increase in provisions for contingencies, the unfavorable effect of the exchange rate on foreign currency receivables, and the spread on derivative transactions.

## Taxes on Income

We ended 2Q25 with a provision of R\$ 7.4 million for income tax and CSLL (R\$ 40.3 million in 2Q24).

Income and Social Contribution Taxes (R\$ million)	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Income and Social Contribution Taxes	36.6	40.3	-9.2%	40.4	76.1	-46.9%
Income Tax Incentive	-29.2	0.0	n/a	-31.7	0.0	n/a
<b>TOTAL</b>	<b>7.4</b>	<b>40.3</b>	<b>-81.6%</b>	<b>8.7</b>	<b>76.1</b>	<b>-88.6%</b>

We closed 2Q25 with an effective tax rate of 3.3%, driven by favorable deferred income tax effects and the recognition of federal benefits (SUDENE).

## Goodwill

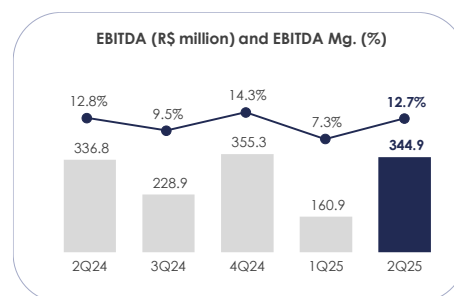
As of 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill arising from the acquisition, currently totaling R\$294.2 million, which will be amortized over a minimum period of five years. This amount considers the effectively paid portion 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 2Q25, the Company recorded R\$3.6 million in tax benefit from amortization.

## EBITDA and Net Income

In 2Q25, EBITDA was R\$ 344.9 million and EBITDA margin was 12.7%, a growth of 2.4% vs. 2Q24 and 114.4% vs. 1Q25.



## EBITDA – NET INCOME

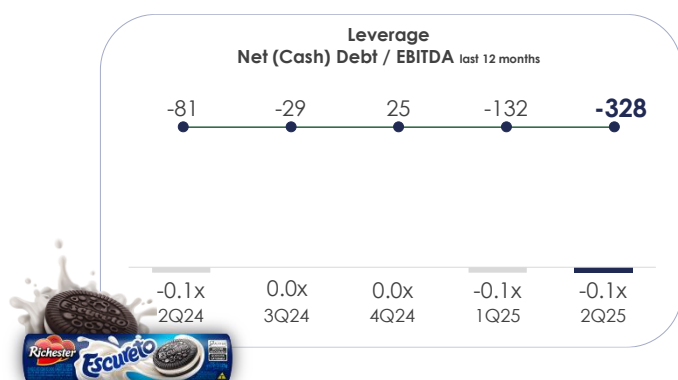
EBITDA CONCILIATION (R\$ million)	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
<b>Net Profit</b>	<b>216.4</b>	<b>189.9</b>	<b>14.0%</b>	<b>69.4</b>	<b>211.8%</b>	<b>285.8</b>	<b>344.8</b>	<b>-17.1%</b>
Income Tax and Social Contribution	36.6	40.3	-9.2%	3.8	n/a	40.4	76.1	-46.9%
Income Tax Incentive	-29.2	0.0	n/a	-2.5	n/a	-31.7	0.0	n/a
Financial Revenue	-143.7	-81.6	76.1%	-175.7	-18.2%	-319.4	-161.8	97.4%
Financial Expenses	162.0	98.4	64.6%	170.2	-4.8%	332.2	179.3	85.3%
Depreciation and Amortization of cost of goods	57.0	52.0	9.6%	50.2	13.5%	107.2	99.8	7.4%
Depreciation and Amortization of expenses	45.8	37.8	21.2%	45.5	0.7%	91.3	75.9	20.3%
<b>EBITDA</b>	<b>344.9</b>	<b>336.8</b>	<b>2.4%</b>	<b>160.9</b>	<b>114.4%</b>	<b>505.8</b>	<b>614.1</b>	<b>-17.6%</b>
<b>EBITDA Margin</b>	<b>12.7%</b>	<b>12.8%</b>	<b>-0.1 p.p</b>	<b>7.3%</b>	<b>5.4 p.p</b>	<b>10.3%</b>	<b>12.9%</b>	<b>-2.6 p.p</b>

## EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
<b>Net Revenue</b>	<b>2,723.4</b>	<b>2,630.0</b>	<b>3.6%</b>	<b>2,208.9</b>	<b>23.3%</b>	<b>4,932.3</b>	<b>4,770.4</b>	<b>3.4%</b>
Cost of goods sold	-1,950.7	-1,823.5	7.0%	-1,622.4	20.2%	-3,573.1	-3,274.6	9.1%
Depreciation and Amortization of cost of goods	57.0	52.0	9.6%	50.2	13.5%	107.2	99.8	7.4%
Tax Incentive (ICMS)	136.9	110.8	23.6%	97.1	41.0%	234.0	205.6	13.8%
Operating Expenses	-667.2	-669.3	-0.3%	-618.5	7.9%	-1,285.7	-1,260.5	2.0%
Equity in net income of subsidiaries	-0.3	-1.0	-70.0%	0.1	n/a	-0.2	-2.5	-92.0%
Depreciation and Amortization of expenses	45.8	37.8	21.2%	45.5	0.7%	91.3	75.9	20.3%
<b>EBITDA</b>	<b>344.9</b>	<b>336.8</b>	<b>2.4%</b>	<b>160.9</b>	<b>114.4%</b>	<b>505.8</b>	<b>614.1</b>	<b>-17.6%</b>
<b>EBITDA Margin</b>	<b>12.7%</b>	<b>12.8%</b>	<b>-0.1 p.p</b>	<b>7.3%</b>	<b>5.4 p.p</b>	<b>10.3%</b>	<b>12.9%</b>	<b>-2.6 p.p</b>

## Debt, Capitalization e Caixa

We closed 2Q25 with R\$ 2.1 billion in cash and cash equivalents and net cash position of R\$ 328 million (cash exceeds debt). Operating cash flow reached R\$416.0 million in 2Q25, driven by the release of working capital.



Capitalization (R\$ million)	06/30/2025	06/30/2024	Var. %
Cash	-2,137.9	-2,509.9	-14.8%
Linked deposits	-4.6	-12.2	-62.3%
Financial Investments Short Term	-16.5	-15.3	7.8%
Financial Investments Long Term	-1.3	-1.2	8.3%
<b>Total Indebtedness</b>	<b>1,871.5</b>	<b>2,557.3</b>	<b>-26.8%</b>
(-) Short Term	601.6	749.0	-19.7%
(-) Long Term	1,269.9	1,808.3	-29.8%
<b>(-) Derivatives Financial Instruments</b>	<b>-39.4</b>	<b>-99.4</b>	<b>-60.4%</b>
<b>(=) (Cash) Net Debt</b>	<b>-328.2</b>	<b>-80.7</b>	<b>n/a</b>
Shareholder's Equity	8,140.2	7,750.2	5.0%
<b>Capitalization</b>	<b>10,011.7</b>	<b>10,307.5</b>	<b>-2.9%</b>

In addition, we closed 2Q25 with 67.9% of the debt in the long-term and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7<sup>th</sup> consecutive year.



Consolidated Debt (R\$ million)	Index	Interest (year)	06/30/2025	% Debt	06/30/2024	% Debt	Var. %
<b>Domestic Currency</b>			<b>1,316.6</b>	<b>70.3%</b>	<b>1,292.6</b>	<b>50.5%</b>	<b>1.9%</b>
BNDES - FINAME	TJLP	2.17%	0.0	0.0%	0.1	0.0%	-100.0%
BNDES - FINEM	IPCA	9.84%	0.0	0.0%	1.5	0.1%	-100.0%
FINEP	TR	3.30%	94.5	5.0%	68.5	2.7%	38.0%
(PROVIN) Financing of state taxes	100% TJLP	-	41.2	2.2%	41.7	1.6%	-1.2%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	19.9	1.1%	16.1	0.6%	23.6%
Investment of assignment of Pilar's shares	100% CDI	-	2.3	0.1%	2.0	0.1%	15.0%
Investment of assignment of Estrela's shares	100% CDI	-	8.4	0.4%	7.7	0.3%	9.1%
Investment of assignment of Piraquê's shares	100% CDI	-	117.9	6.3%	105.2	4.1%	12.1%
Investment of assignment of Latinex's shares	100% CDI	-	100.5	5.4%	91.9	3.6%	9.4%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.4	0.3%	21.5	0.8%	-70.2%
Debentures	IPCA	3.7992% and 4.1369%	925.5	49.5%	936.4	36.6%	-1.2%
<b>Foreign Currency</b>			<b>554.9</b>	<b>29.7%</b>	<b>1,264.7</b>	<b>49.5%</b>	<b>-56.1%</b>
Working Capital (Law 4,131) and export	USD	1.66% (3.21% on 06/30/2024)	545.9	29.2%	890.1	34.8%	-38.7%
FINIMP	USD	5.56% (6.30% on 06/30/2024)	0.0	0.0%	371.4	14.5%	-100.0%
Working Capital	UYU	10.07% (10.10% on 06/30/2024)	9.0	0.5%	3.2	0.1%	n/a
<b>TOTAL</b>			<b>1,871.5</b>	<b>100.0%</b>	<b>2,557.3</b>	<b>100.0%</b>	<b>-26.8%</b>

We ended the quarter with total debt of R\$1,871.5 million (R\$2,557.3 million in 2Q24), following the settlement of liabilities at their respective maturities.

As of June 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\$18.5 million.

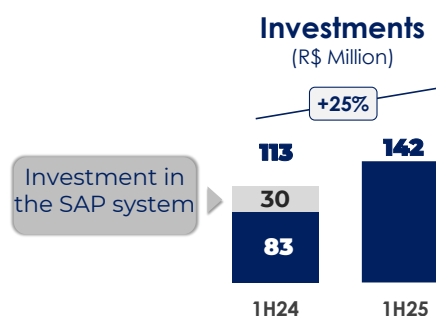
To hedge the debenture issues, the Company had 42 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$73.9 million on June 30, 2025.

At the end of 2Q25, debentures totaled R\$925.5 million net of the unamortized balance of transaction costs of R\$ 23.6 million.

## Investments

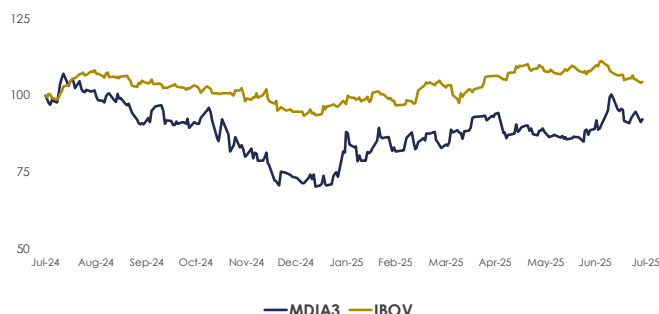
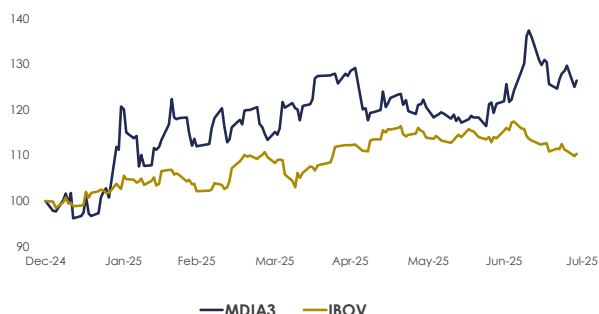
Investments totaled R\$51.6 million in 2Q25 and R\$141.7 million in 1H25, with a focus on enhancing efficiency and productivity, logistics planning, and systems development.

Investments (R\$ million)	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Buildings	3.9	3.6	8.3%	9.5	6.4	48.4%
Machinery and equipment	25.1	26.6	-5.6%	79.0	42.5	85.9%
Construction in progress	6.3	13.6	-53.7%	24.7	19.1	29.3%
IT Equipment	2.1	5.5	-61.8%	5.0	7.0	-28.6%
Furniture and Fixtures	1.5	2.1	-28.6%	2.6	3.2	-18.8%
Software Use License	12.6	9.2	37.0%	19.6	34.5	-43.2%
Others	0.1	0.3	-66.7%	1.3	0.3	n/a
<b>Total</b>	<b>51.6</b>	<b>60.9</b>	<b>-15.3%</b>	<b>141.7</b>	<b>113.0</b>	<b>25.4%</b>



We highlight the initiatives focused on energy transition, operational efficiency, and digitalization, with emphasis on reducing natural gas consumption in furnace, enabled by the use of digital sensors for data extraction and analysis across production line, and technological modernization to increase operational performance.

**MDIA3 (07/29/2025):**  
 Stock Price: R\$ 24.86  
 Volume: R\$ 13.9 million  
**IBOV: 131,921**



**MSCI**  
ESG RATINGS



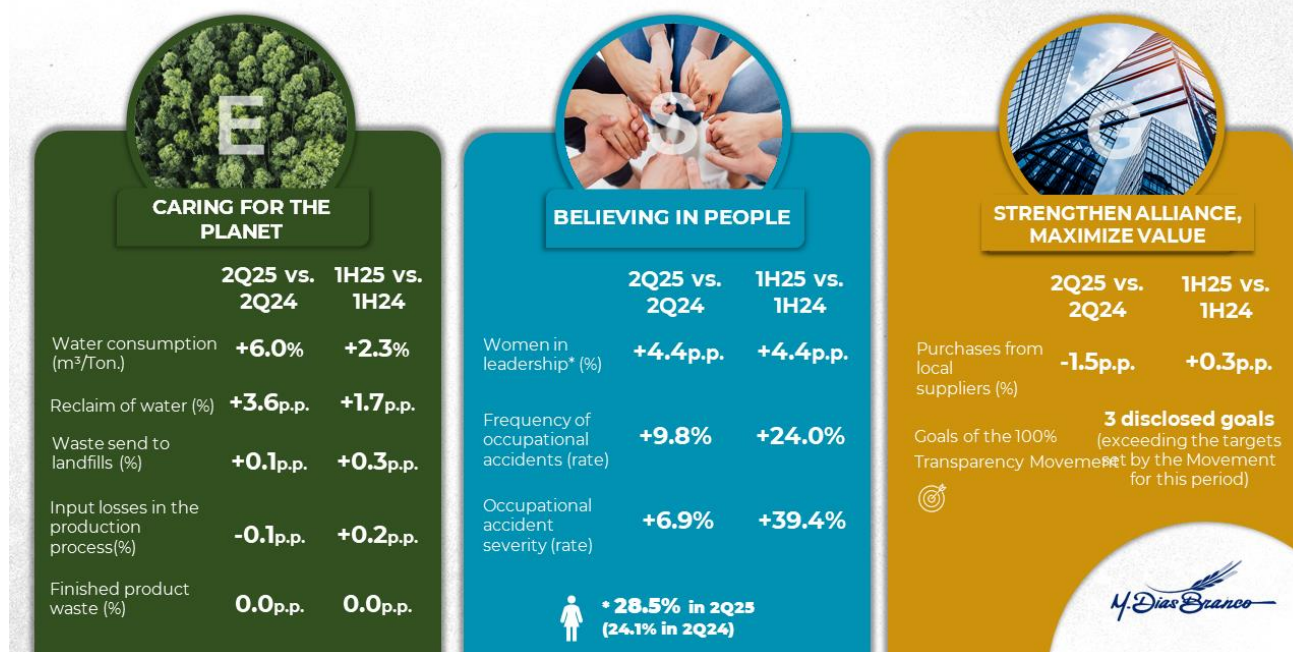
CDP  
DRIVING SUSTAINABLE ECONOMIES

## 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**<sup>1</sup> of 2Q25.

### Main Indicators – 2Q25 vs. 2Q24 | 1H25 vs. 1H24



**Water consumption index:** reduced water consumption efficiency per ton, driven by lower production volumes;

**Reuse water:** maintenance of the improvements implemented in 2024, combined with a less intense rainy season, enabling greater use of reclaimed water;

**Waste sent to landfills:** the indicator remained stable. We remain committed to implementing actions aimed at reducing solid waste generation, with a highlight on the seven facilities already operating under the Zero Landfill concept;

**Input losses in the production process:** the indicator was impacted by the increase in the volume of losses at the Bento Gonçalves unit, given the start of production of new items in 1Q25;

**Waste of finished products:** there was no significant variation in the indicator;

**Women in leadership positions:** actions aimed at strengthening the culture of diversity, equity, and inclusion, such as the internal communication of the gender balance target, leadership training, and awareness efforts have driven the growth of female representation in leadership positions;

**Frequency and severity of occupational accidents:** we recorded an increase in frequency of accidents with greater number of days of absence. However, we remain focused on prevention actions, such as equipment adjustments, safety guidelines for employees and inspections of the Positivo Program;

**Local supplier purchases**<sup>2</sup>: increase in the national supply of palm oil in the quarter;

<sup>1</sup> 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.

<sup>2</sup> The indicator result does not include wheat.



**Goals of the 100% Transparency Movement:** we joined the 100% Transparency Movement, a voluntary commitment fostered by the UN Global Compact in Brazil. The movement works to combat corruption, boosting the achievement of the Sustainable Development Goals (SDGs), through 5 transparency goals to be met by committed companies by 2030.

The movement establishes that companies must meet at least two goals by 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 are the main highlights of 2Q25:



**B3 Corporate Sustainability Index (ISE B3):** M. Dias Branco's inclusion in the index for the fifth consecutive year reinforces its commitment to sustainable practices across key dimensions: Human Capital, Corporate Governance and Executive Leadership, Business Model and Innovation, Social Capital, Environment, and Climate Change.



**Participation in the international project “El Agua nos Une”:** This initiative aims to assess and reduce the water-related impacts of products and industrial processes, promoting efficient water management throughout the production chain. M. Dias Branco's involvement reinforces the Company's commitment to addressing environmental challenges and its ongoing pursuit of more sustainable practices in the food sector.



**M. Dias Branco awarded Gold Seal in the Brazilian GHG Protocol Program:** The program promotes a corporate culture of greenhouse gas (GHG) emissions inventory in Brazil, providing access to internationally recognized tools and standards for emissions accounting and inventory publication. The Gold Seal is granted to comprehensive GHG emissions inventories that have been verified by a third party.



**2025 Report on the Brazilian Corporate Governance Code:** We have maintained a high adherence rate of 97.7% since 2024. This document is an important regulatory instrument that reinforces transparency and accountability among listed companies, enabling the market to assess the adoption of best practices in accordance with the Governance Code. This result reflects progress in the initiatives under the Governance Pillar of our ESG Strategic Agenda, highlighting the Company's commitment to business continuity, informed strategic decision-making, and value creation for stakeholders.

## 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)	2Q25	2Q24	Variation	1Q25	Variation	1H25	1H24	Variation
<b>NET REVENUES</b>	<b>2,723.4</b>	<b>2,630.0</b>	<b>3.6%</b>	<b>2,208.9</b>	<b>23.3%</b>	<b>4,932.3</b>	<b>4,770.4</b>	<b>3.4%</b>
<b>COST OF GOODS SOLD</b>	<b>-1,950.7</b>	<b>-1,823.5</b>	<b>7.0%</b>	<b>-1,622.4</b>	<b>20.2%</b>	<b>-3,573.1</b>	<b>-3,274.6</b>	<b>9.1%</b>
<b>TAX INCENTIVES (ICMS)</b>	<b>136.9</b>	<b>110.8</b>	<b>23.6%</b>	<b>97.1</b>	<b>41.0%</b>	<b>234.0</b>	<b>205.6</b>	<b>13.8%</b>
<b>GROSS PROFIT</b>	<b>909.6</b>	<b>917.3</b>	<b>-0.8%</b>	<b>683.6</b>	<b>33.1%</b>	<b>1,593.2</b>	<b>1,701.4</b>	<b>-6.4%</b>
<b>OPERATING REVENUES (EXPENSES)</b>	<b>-667.2</b>	<b>-669.3</b>	<b>-0.3%</b>	<b>-618.5</b>	<b>7.9%</b>	<b>-1,285.7</b>	<b>-1,260.5</b>	<b>2.0%</b>
Sales expenses	-505.7	-553.0	-8.6%	-452.3	11.8%	-958.0	-1,003.2	-4.5%
Administrative and general expenses	-109.7	-110.0	-0.3%	-117.3	-6.5%	-227.0	-213.6	6.3%
Other net income (expenses)	-51.8	-6.3	n/a	-48.9	6.0%	-100.7	-43.7	n/a
<b>OPERATING INCOME BEFORE FINANCIAL RESULTS</b>	<b>242.4</b>	<b>248.0</b>	<b>-2.3%</b>	<b>65.1</b>	<b>272.4%</b>	<b>307.5</b>	<b>440.9</b>	<b>-30.3%</b>
Financial income	143.7	81.6	76.1%	175.7	-18.2%	319.4	161.8	97.4%
Financial expenses	-162.0	-98.4	64.6%	-170.2	-4.8%	-332.2	-179.3	85.3%
<b>OPERATING INCOME AFTER FINANCIAL RESULTS</b>	<b>224.1</b>	<b>231.2</b>	<b>-3.1%</b>	<b>70.6</b>	<b>217.4%</b>	<b>294.7</b>	<b>423.4</b>	<b>-30.4%</b>
Equity in net income of subsidiaries	-0.3	-1.0	-70.0%	0.1	n/a	-0.2	-2.5	-92.0%
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>223.8</b>	<b>230.2</b>	<b>-2.8%</b>	<b>70.7</b>	<b>216.5%</b>	<b>294.5</b>	<b>420.9</b>	<b>-30.0%</b>
Income tax and social contribution	-7.4	-40.3	-81.6%	-1.3	n/a	-8.7	-76.1	-88.6%
<b>NET INCOME</b>	<b>216.4</b>	<b>189.9</b>	<b>14.0%</b>	<b>69.4</b>	<b>211.8%</b>	<b>285.8</b>	<b>344.8</b>	<b>-17.1%</b>

**Balance Sheet**

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)				
	06/30/2025	06/30/2024	Variation	12/31/2024	Variation
<b>ASSETS</b>					
<b>CURRENT</b>	<b>5,910.5</b>	<b>6,334.7</b>	<b>-6.7%</b>	<b>5,999.1</b>	<b>-1.5%</b>
Cash and cash equivalents	2,137.9	2,509.9	-14.8%	2,152.6	-0.7%
Linked deposits	4.6	12.2	-62.3%	6.4	-28.1%
Trade accounts receivable	1,705.4	1,758.8	-3.0%	1,667.9	2.2%
Inventories	1,635.9	1,713.8	-4.5%	1,687.6	-3.1%
Taxes recoverable	241.4	196.0	23.2%	228.2	5.8%
Income tax and social contribution	68.3	30.7	n/a	61.3	11.4%
Financial investments	16.5	15.3	7.8%	17.1	-3.5%
Derivatives financial instruments	41.7	34.8	19.8%	118.6	-64.8%
Prepaid expenses	21.2	18.4	15.2%	23.6	-10.2%
Other current assets	37.6	44.8	-16.1%	35.8	5.0%
<b>NON CURRENT</b>	<b>6,793.7</b>	<b>6,612.7</b>	<b>2.7%</b>	<b>6,769.8</b>	<b>0.4%</b>
<b>Long-term</b>	<b>682.9</b>	<b>570.7</b>	<b>19.7%</b>	<b>677.6</b>	<b>0.8%</b>
Financial investments	1.3	1.2	8.3%	1.2	8.3%
Judicial deposits	260.7	242.8	7.4%	251.4	3.7%
Long-term receivables	2.0	2.4	-16.7%	2.2	-9.1%
Taxes recoverable	203.7	99.6	n/a	146.2	39.3%
Income tax and social contribution	51.2	47.5	7.8%	49.2	4.1%
Derivatives financial instruments	43.5	70.4	-38.2%	91.3	-52.4%
Indemnity assets	98.3	95.5	2.9%	101.1	-2.8%
Other non-current assets	22.2	11.3	96.5%	35.0	-36.6%
Investments	30.9	59.7	-48.2%	31.1	-0.6%
Investments properties	55.6	56.1	-0.9%	55.9	-0.5%
Property, plant and equipment	3,613.8	3,524.3	2.5%	3,590.7	0.6%
Intangible	2,410.5	2,401.9	0.4%	2,414.5	-0.2%
<b>TOTAL ASSETS</b>	<b>12,704.2</b>	<b>12,947.4</b>	<b>-1.9%</b>	<b>12,768.9</b>	<b>-0.5%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>					
<b>CURRENT</b>	<b>2,535.2</b>	<b>2,751.0</b>	<b>-7.8%</b>	<b>2,732.7</b>	<b>-7.2%</b>
Suppliers	1,216.7	1,276.7	-4.7%	1,095.1	11.1%
Financing and borrowings from financial institutions	559.3	710.3	-21.3%	1,063.2	-47.4%
Tax financing	14.4	13.3	8.3%	10.5	37.1%
Direct financing	16.1	19.3	-16.6%	18.1	-11.0%
Debentures	11.8	6.1	93.4%	11.7	0.9%
Lease	115.9	87.0	33.2%	98.8	17.3%
Social security and labor liabilities	273.1	286.7	-4.7%	161.1	69.5%
Tax liabilities	117.9	90.5	30.3%	101.8	15.8%
Income tax and social contribution	5.5	3.4	61.8%	9.4	-41.5%
Government grant	3.6	4.8	-25.0%	11.1	-67.6%
Derivatives financial instruments	45.8	5.8	n/a	22.2	n/a
Other current liabilities	155.1	247.1	-37.2%	129.7	19.6%
<b>NON CURRENT LIABILITIES</b>	<b>2,028.8</b>	<b>2,446.2</b>	<b>-17.1%</b>	<b>2,038.2</b>	<b>-0.5%</b>
Financing and borrowings from financial institutions	90.1	624.4	-85.6%	68.0	32.5%
Tax financing	46.7	44.5	4.9%	48.0	-2.7%
Direct financing	219.4	209.1	4.9%	222.4	-1.3%
Debentures	913.7	930.3	-1.8%	947.7	-3.6%
Lease	241.3	246.8	-2.2%	256.7	-6.0%
Deferred taxes	289.1	196.5	47.1%	289.2	0.0%
Derivatives financial instruments	0.0	0.0	n/a	0.0	n/a
Provisions for civil, labor and tax risks	195.0	183.6	6.2%	191.8	1.7%
Other non-current liabilities	33.5	11.0	n/a	14.4	n/a
<b>SHAREHOLDERS' EQUITY</b>	<b>8,140.2</b>	<b>7,750.2</b>	<b>5.0%</b>	<b>7,998.0</b>	<b>1.8%</b>
Capital	2,597.7	2,597.7	0.0%	2,597.7	0.0%
Capital reserves	47.3	47.4	-0.2%	46.4	1.9%
Accumulated conversion adjustments	3.0	4.2	-28.6%	4.5	-33.3%
Equity valuation adjustment	-14.7	-5.5	n/a	-12.3	19.5%
Revenue reserves	5,379.6	4,910.8	9.5%	5,380.6	0.0%
(-) Treasury shares	-108.2	-109.0	-0.7%	-112.8	-4.1%
Additional dividend	0.0	0.0	n/a	93.9	-100.0%
Accrued profit	235.5	304.6	-22.7%	0.0	n/a
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>12,704.2</b>	<b>12,947.4</b>	<b>-1.9%</b>	<b>12,768.9</b>	<b>-0.5%</b>



### Cash Flow

CASH FLOW (R\$ million)	2Q25	2Q24	Variation	1H25	1H24	Variation
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Net income before income tax and social contribution</b>	<b>223.7</b>	<b>230.2</b>	<b>-2.8%</b>	<b>294.5</b>	<b>420.9</b>	<b>-30.0%</b>
<b>Adjustments to reconcile net income with cash from operating activities:</b>						
Depreciation and amortization	102.8	89.8	14.5%	198.5	175.7	13.0%
Cost on sale of permanent assets	0.1	-0.1	n/a	0.3	0.1	n/a
Equity in net income of subsidiaries	0.3	1.0	-70.0%	0.2	2.5	-92.0%
Updated financing, debentures and exchange rate variations	-79.3	142.0	n/a	-99.0	213.5	n/a
Updated financial investment in the long term	-0.1	-0.1	0.0%	-0.1	-0.1	0.0%
Tax credits and updates	-12.5	-34.3	-63.6%	-24.8	-45.8	-45.9%
Updated judicial deposits	-3.3	1.9	n/a	-6.4	-1.5	n/a
Appropriate interest on lease	10.5	9.5	10.5%	21.7	18.8	15.4%
Provision and update for civil, labor and tax risks/others	24.0	14.3	67.8%	36.7	28.9	27.0%
Provision (Reversion) for expenses/indemnity assets	-1.2	-1.7	-29.4%	-2.2	-1.2	83.3%
Recognized shares granted	3.6	3.7	-2.7%	6.0	7.4	-18.9%
Provision (Reversion) for losses of clients	6.1	10.9	-44.0%	12.2	16.6	-26.5%
Provision (Reversion) for reduction in the recoverable amount of taxes	0.0	-4.7	-100.0%	0.0	-4.7	-100.0%
Provision for income tax of loans	0.4	0.7	-42.9%	0.8	1.1	-27.3%
Provision (Reversion) for losses in inventories	4.7	3.9	20.5%	7.9	6.8	16.2%
Losses (Gains) on derivative contracts	160.6	-69.1	n/a	235.6	-76.2	n/a
<b>Changes in assets and liabilities</b>						
(Increase) decrease in linked deposits	-1.7	-9.4	-81.9%	1.8	-9.4	n/a
(Increase) decrease in trade accounts receivable	-291.7	-105.9	n/a	-49.5	66.9	n/a
(Increase) decrease in inventories	163.8	-84.6	n/a	49.7	-390.3	n/a
(Increase) decrease in financial investments	0.3	0.2	50.0%	0.6	0.0	n/a
(Increase) decrease in taxes recoverable	-44.4	-18.4	n/a	-54.1	-10.2	n/a
(Increase) in judicial deposits, net of provisions for risks	-21.8	-10.6	n/a	-36.3	-23.8	52.5%
(Increase) decrease in prepaid expenses	10.3	7.8	32.1%	2.3	3.7	-37.8%
Decrease in indemnity assets	5.4	0.8	n/a	6.0	1.1	n/a
(Increase) in other assets	0.7	7.9	-91.1%	11.0	-6.2	n/a
(Decrease) in suppliers	167.3	60.6	n/a	98.9	8.3	n/a
Increase in taxes and contributions	6.2	-31.8	n/a	9.3	-19.0	n/a
Increase (Decrease) in social and labor obligations	57.6	57.8	-0.3%	112.0	38.3	n/a
Increase (Decrease) in government grants	-7.3	-5.6	30.4%	-7.5	-1.0	n/a
Increase (Decrease) in other liabilities	38.1	3.4	n/a	42.1	72.4	-41.9%
<b>Interests paid</b>	<b>-37.0</b>	<b>-28.3</b>	<b>30.7%</b>	<b>-70.1</b>	<b>-71.1</b>	<b>-1.4%</b>
<b>Exchange variations paid</b>	<b>-7.2</b>	<b>-29.1</b>	<b>-75.3%</b>	<b>-7.2</b>	<b>-29.1</b>	<b>-75.3%</b>
<b>Income tax and social contributions paid</b>	<b>-2.8</b>	<b>0.0</b>	<b>n/a</b>	<b>-11.5</b>	<b>0.0</b>	<b>n/a</b>
<b>Receipts of funds for settlement of derivative transactions</b>	<b>-60.2</b>	<b>-1.2</b>	<b>n/a</b>	<b>-83.0</b>	<b>-43.9</b>	<b>89.1%</b>
<b>Net cash generated from operating activities</b>	<b>416.0</b>	<b>211.5</b>	<b>96.7%</b>	<b>696.4</b>	<b>349.5</b>	<b>99.3%</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>						
Purchase of property, plant, equipment and intangible	-68.6	-55.0	24.7%	-138.5	-89.2	55.3%
Payment of debt from purchase of company	-0.8	-20.2	-96.0%	-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	0.0	n/a	0.0	0.0	n/a
<b>Net cash (used) in investment activities</b>	<b>-69.4</b>	<b>-75.2</b>	<b>-7.7%</b>	<b>-154.3</b>	<b>-134.9</b>	<b>14.4%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividends paid	-124.1	-155.6	-20.2%	-145.1	-182.5	-20.5%
Financing obtained	1.9	798.5	-99.8%	28.8	947.2	-97.0%
Payment of financing	-331.0	-385.1	-14.0%	-384.8	-658.1	-41.5%
Acquisition of treasury shares	0.0	-37.2	-100.0%	0.0	-37.2	-100.0%
Lease payments	-26.9	-23.5	14.5%	-54.3	-46.3	17.3%
<b>Net cash used in financing activities</b>	<b>-480.1</b>	<b>197.1</b>	<b>n/a</b>	<b>-555.4</b>	<b>23.1</b>	<b>n/a</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>0.2</b>	<b>2.1</b>	<b>0.0%</b>	<b>-1.4</b>	<b>4.4</b>	<b>n/a</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-133.3</b>	<b>335.5</b>	<b>n/a</b>	<b>-14.7</b>	<b>242.1</b>	<b>n/a</b>
At the start of the period	2,271.2	2,174.4	4.5%	2,152.6	2,267.8	-5.1%
At the end of the period	2,137.9	2,509.9	-14.8%	2,137.9	2,509.9	-14.8%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-133.3</b>	<b>335.5</b>	<b>n/a</b>	<b>-14.7</b>	<b>242.1</b>	<b>n/a</b>

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





M. Dias Branco

Dream, do, grow

Adorita

ADRIA

Bonsabor

DELICIOSO

Estrela

finna

FIT FOOD

ff  
FORTALEZA

FRONTERA

isabela.

Jasmine

ALIMENTOS  
Las Acacias

Medalha  
de Ouro

Pelaggio

PILAR  
DESDE 1973

piraquê

Predileto  
Vinho de Qualidade

Puro  
Sabor

Richester

SAISTOS

smart

TASTE&CO

VITARELLA