



M. Dias Branco

Results

4Q25 | 2025

MDIA3

February 27th, 2026



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)

4Q25

2.7

+9% vs. 4Q24
-2% vs. 3Q25

2025

10.4

+8% vs. 2024



Volume
(Thousand ton.)

475

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

1,810

+3% vs. 2024



EBITDA
(R\$ Million)

279

-21% vs. 4Q24
-12% vs. 3Q25

1,103

-8% vs. 2024



Net Income
(R\$ Million)

158

-11% vs. 4Q24
-27% vs. 3Q25

660

+2% vs. 2024



Cash Flow
(R\$ Million)

181

+4% vs. 4Q24
-66% vs. 3Q25

1,408

+138% vs. 2024





MARKET & NET REVENUE

M. Dias Branco

In 2025, the Cookies & Crackers and Pasta grew in value

COOKIES & CRACKERS AND PASTA MARKETS INFORMATION



	4Q25 vs. 4Q24	2025 vs. 2024
 Value Sold	+3%	+3%
 Volume Sold	-4%	-3%
 Units Sold	-4%	-3%
 Average Price (R\$/Kg)	+7%	+7%



	4Q25 vs. 4Q24	2025 vs. 2024
 Value Sold	-3%	+2%
 Volume Sold	-3%	0%
 Units Sold	-3%	+1%
 Average Price (R\$/Kg)	+1%	+2%

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



Strategic Priorities + Actions taken + Results 2025

“The Team that Sells + The Team that Helps Sell”

1

Clear Commercial Plan

For Growth / Profitability

- Focus on sell-out with greater presence at the point of sale
- Improvement of the quarterly commercial plan
- Advances in route-to-market and distributor management
- Acceleration of productivity programs and strengthening of the matrix expense management model
- Enhancement of service indicators and customer satisfaction metrics

2

Commercial Capabilities

Enhance and Accelerate

- Creation of four key growth drivers
- Strengthening of our presence at points of sale through the Perfect Store program
- Earnings recovery in key markets
- Market share recovery
- Consistent year-over-year (YoY) growth in all quarters

3

Structure

Review Costs and Expenses

4

Manufacturing Productivity

Increase efficiency and distribution

5

Agile Culture

Foster and Practice



In 2025, we organized our commercial structure in four key growth drivers



CORE PRODUCTS

(Cookies & crackers, pasta and margarine)



FOOD SERVICE

(Flours, bran and industrial vegetable shortening)



HEALTHY PRODUCTS AND SNACKS

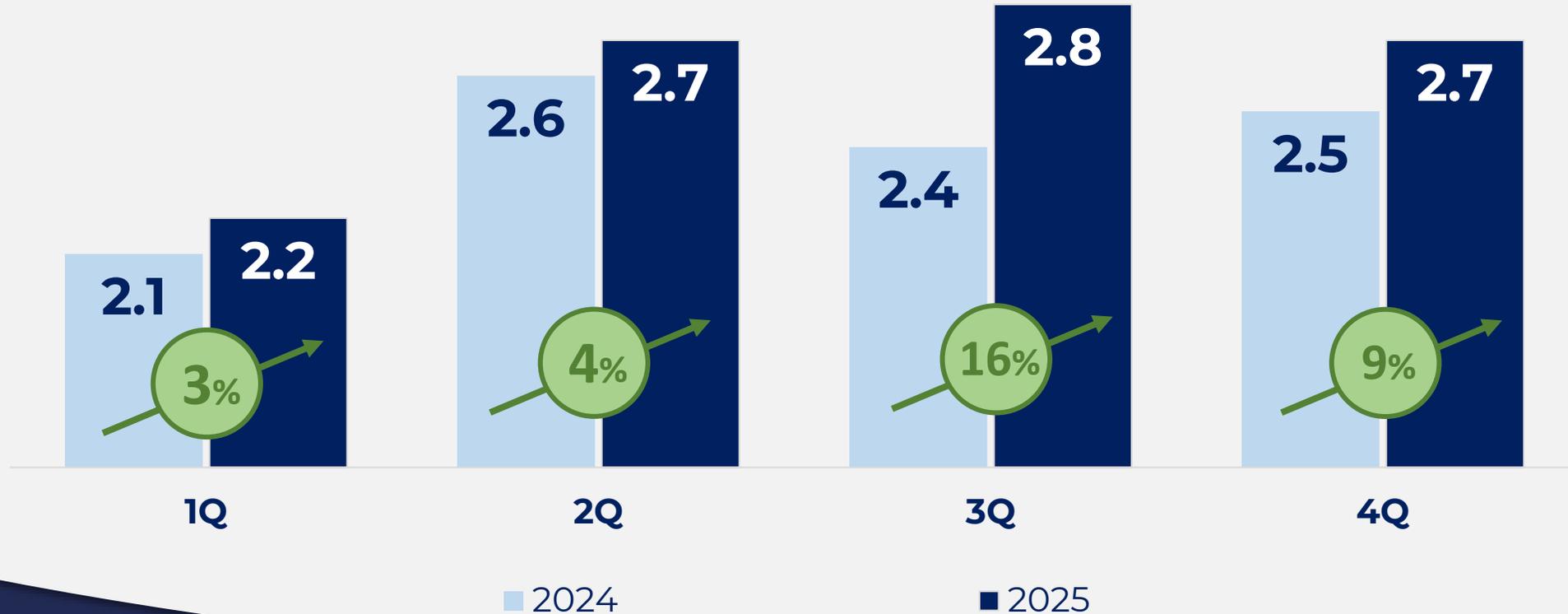


INTERNATIONAL



Consistency!!! Increase in all quarters

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



CORE PRODUCTS

Cookies & Crackers, Pasta and Margarine

Consistent Growth

CORE PRODUCTS NET REVENUE

(R\$ Billion)

Year-over-year growth



- We returned to growth and improved profitability in São Paulo, the largest cookies & crackers and pasta market in Brazil;
- We recovered market share of cookies & crackers in the South Region;
- We maintained consistent growth for Piraquê, expanding market share and relevant progress in Bahia and Pernambuco;
- We increased market share of cookies & crackers with higher value-added, such as cookies and personal cracker.



OF THE 50 MOST CONSUMED BRANDS IN BRAZILIAN HOUSEHOLDS, THREE ARE FROM M. DIAS BRANCO... AND HAVE GAINED RELEVANCE

10^a
+ 1 Position



Cookies & Crackers and Pasta

27^a
+ 6 Positions



40^a
+ 5 Positions



The Team that Sells + The Team that Helps Sell

Day of PDV and Heroes of PDV



+800

Employees from
different areas
across Brazil



**Participation of
leaders and
their teams**



Initiatives during seasonal holidays in the Northeast



Brazilian June Festival



Carnival



Children's Day

Richester “Mistério” Campaign, including launch and media placement across TV, digital channels and influencers

A promotional graphic for the Richester Amori Mistério campaign. The background is dark with red and blue digital-style lighting and patterns. In the center, two cylindrical packages of Amori Mistério biscuits are displayed diagonally. The top package is brown and the bottom one is purple. Both feature the Amori logo and the text "MISTÉRIO QUAL É O SABOR?". Two round biscuits with the Amori logo embossed on them are shown, one above and one below the packages. On the left, a red-bordered box contains the text "RECHEADO DE TEORIAS_" and below it, another box says "DESCUBRA OS SABORES". In the top right corner, the Richester logo is visible. In the bottom right corner, there is a red "OK" button and the number "13".

RECHEADO DE TEORIAS_

DESCUBRA OS SABORES

Richester

Amori

MISTÉRIO
QUAL É O SABOR?

edição especial

PESO LÍQ. NETO 125 g

PRODUTO DOCE RECHEADO AROMATIZADO

Richester

Amori

MISTÉRIO
QUAL É O SABOR?

edição especial

PESO LÍQ. NETO 125 g

PRODUTO DOCE RECHEADO AROMATIZADO

Richester

OK

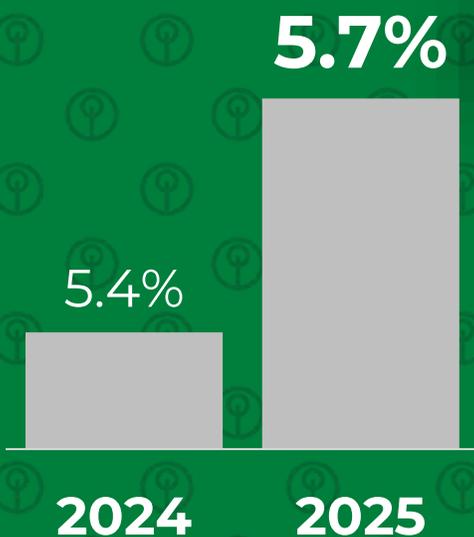
13

Reality Show 100% focused on Adria Pasta, with more than 5.5 million views on YouTube



Increase in market share of Piraquê in Brazil (cookies & crackers)

**SHARE
VOLUME**



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

Participation in national trade fairs, including APAS Show, earning recognition in six categories at the 2025 POPAI Awards



Launches

PERSONAL CRACKER



**LEVE
MAIS
PAGUE
MENOS**

.....

**CONTEM
12
PAGOTES
DE 23g CADA**



FOOD SERVICE

Flour, Bran and Industrial Vegetable Shortening

Consistent growth

NET REVENUE (R\$ Million)
Year-over-year growth



New categories;

Commercial execution supported by:

_ "Portas Abertas", reaching 98 clients

_ + 200 training sessions

_ + 700 client meetings

Participation in trade fairs and events such as FIPAN, the largest bakery industry event in Latin America, where we conducted more than 2,000 commercial engagements;

Expansion of commercial capillarity and market coverage through the indirect channel.

Launch of the M. Dias Branco Professional brand



M. Dias Branco, the national leader in the food sector, is expanding its presence in the B2B market with a focus on solutions for Industries and the Food Service channel.



Digital platform with over 3 million views on YouTube



POSSO AJUDAR?

Virtual Assistant



**43 vídeos
Recipes + Tips**



**3,053,923
views**



**225,000
active users**



Strengthening Commercial Execution

1st Distributors' Convention



2
Event days
19
Clients

6 "Portas Abertas"



PORTASABERTAS

130
customers reached

8 Trade fairs and events

4 event days

+2,000 commercial engagements

+2,000 people reached through workshops



✦ Launches



Medalha de Ouro Confeitaria
Expands its portfolio with products
for confectionery



Finna Mix Especial, delivering
convenience and an efficient solution



Reformulated **Puro Sabor 3kg: 60% fat content**, aligning with market needs
and becoming more competitive



Medalha de Ouro Especial comes as
an intermediate option between the
Traditional and the Extra Light versions



Boulangier, premium line of 100%
imported flours with high added value



HEALTHY PRODUCTS AND SNACKS

Consistent growth

NET REVENUE* (R\$ Million)

Year-over-year growth



- Relaunch of the Frontera brand, now featuring domestic production;
- A new commercial distribution model, providing greater agility in serving the market;
- A broad and differentiated portfolio, including Premium Low Carb Granola, gluten-free breads and cookies from the Jasmine brand, as well as Fit Food chocolates.

* Net Revenue of Adjacencies (Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings).

FRONTERA



Products focused on health and wellness, made with natural ingredients and sources of protein



INTERNATIONAL

Cookies, pasta, flour, toasts, and snacks

Focus on international expansion, regional portfolio development, and strengthening global presence



In cookies in Uruguay



In pasta in Uruguay





Participation in key international food trade fairs



GULFOOD
United Arab Emirates



ANUGA
Germany



ISM
Germany



America Food and Beverage
United States

In the year and in 4Q25, Net Revenue grew in all three category groups

Net revenue, volume and price	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
Sales Volume (thousand ton.)	475	431	+10%	483	-2%	1,810	1,755	+3%
Average Price (R\$/kg)	5.7	5.8	-1%	5.8	-1%	5.8	5.5	+5%
Net Revenue (R\$ million)	2,721	2,489	+9%	2,784	-2%	10,438	9,663	+8%
Core Products*	2,100	1,917	+10% ✓	2,160	-3%	8,070	7,522	+7% ✓
Wheat Mills and Refining of Vegetable Oils **	472	442	+7% ✓	483	-2%	1,828	1,659	+10% ✓
Adjacencies***	149	131	+14% ✓	141	+6% ✓	540	482	+12% ✓

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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





Recovery of cookies & crackers and pasta volume market share starting in the second half of the year. Flour closed 2025 with a higher share than in 2024



Cookies & Crackers



Pasta



Wheat Flour



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



COSTS & EXPENSES



M. Dias Branco



In 4Q25 vs. 4Q24, in the market, there was an approximately 5% reduction in palm oil prices in dollars and about an 8% decline in wheat prices in dollars



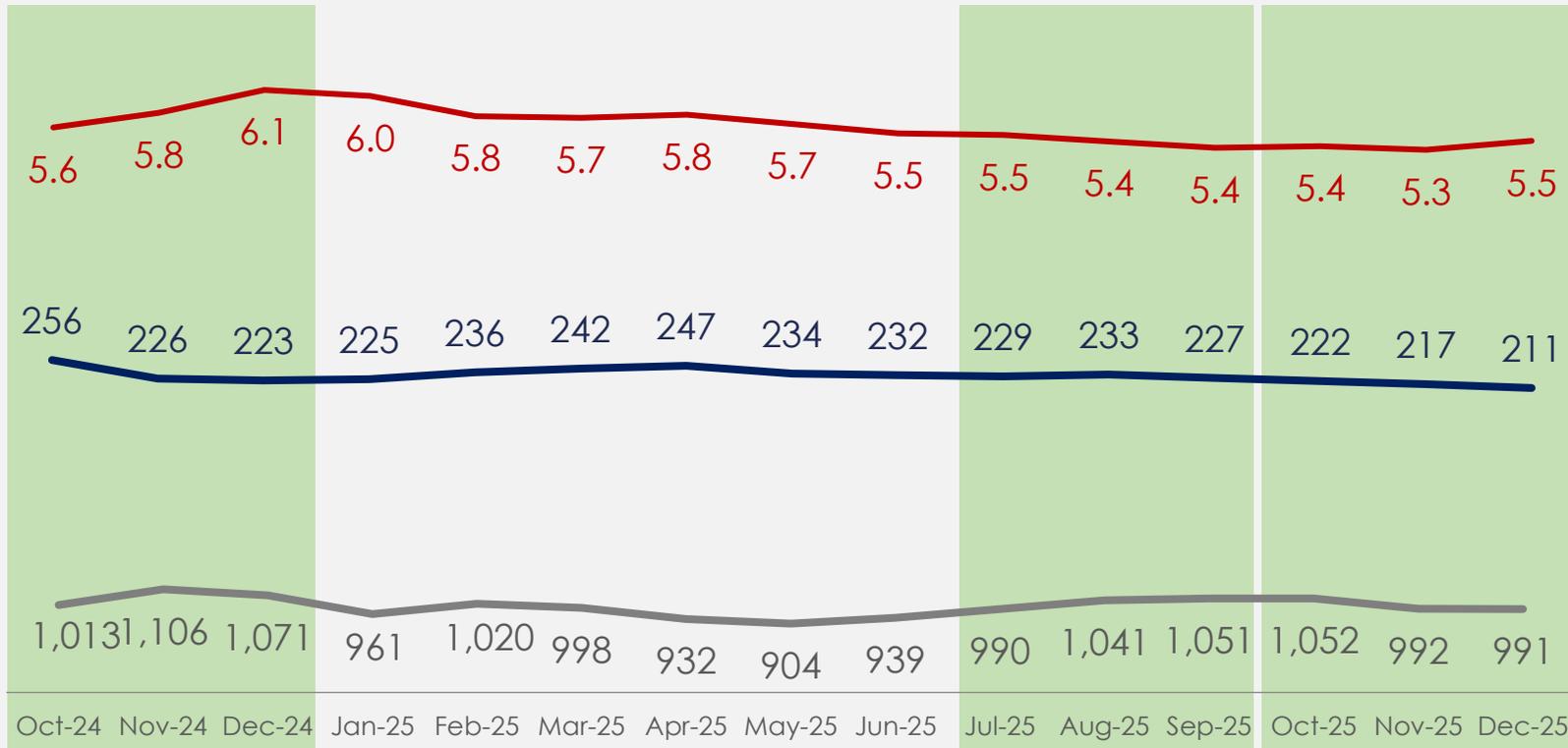
DOLLAR
(Monthly Average)



WHEAT MARKET
(US\$/TON.)



PALM OIL MARKET
(US\$/TON.)



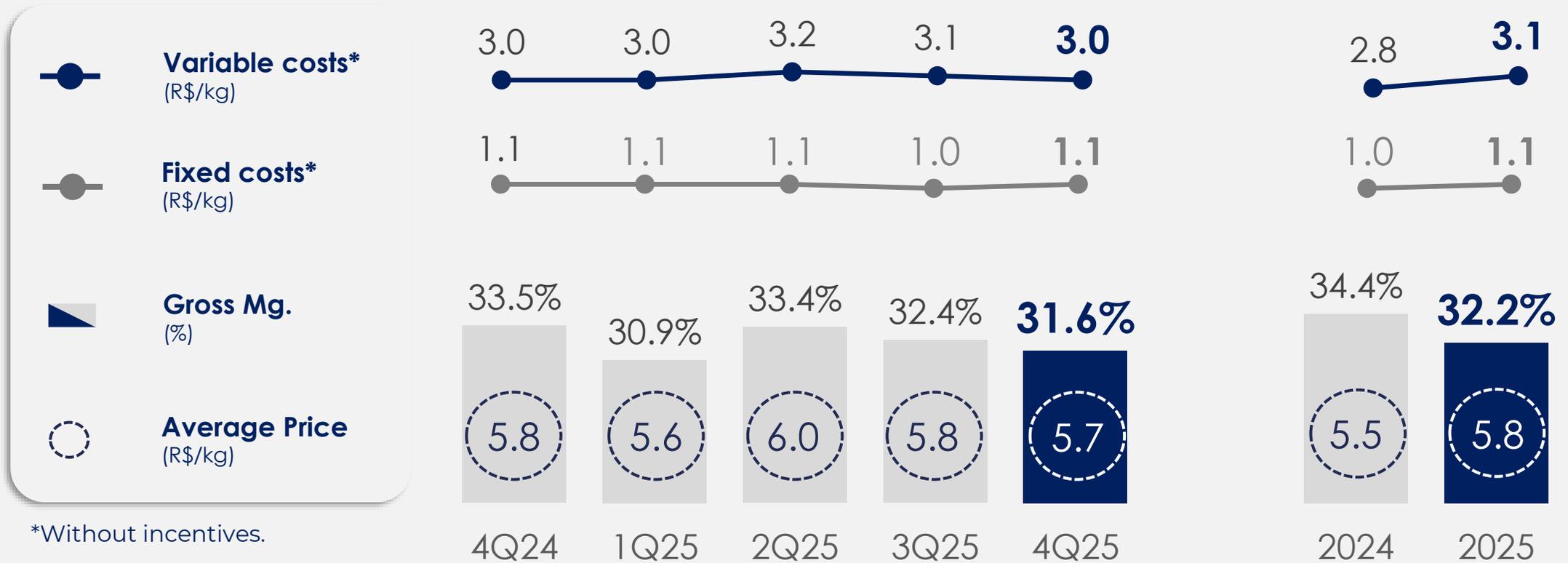
	4Q25 vs. 4Q24	2025 vs. 2024
DOLLAR	-8%	+4%
WHEAT MARKET	-8%	-6%
PALM OIL MARKET	-5%	+9%

Source: Average Dollar - Central Bank of Brazil; Wheat - SAFRAS & Mercado; Palm Oil - Bursa.





Gross margin of 31.6% in 4Q25 and 32.2% in 2025. The reduction in gross margin in 2025 was influenced by higher variable costs, highlighting the increase in palm oil prices in dollars

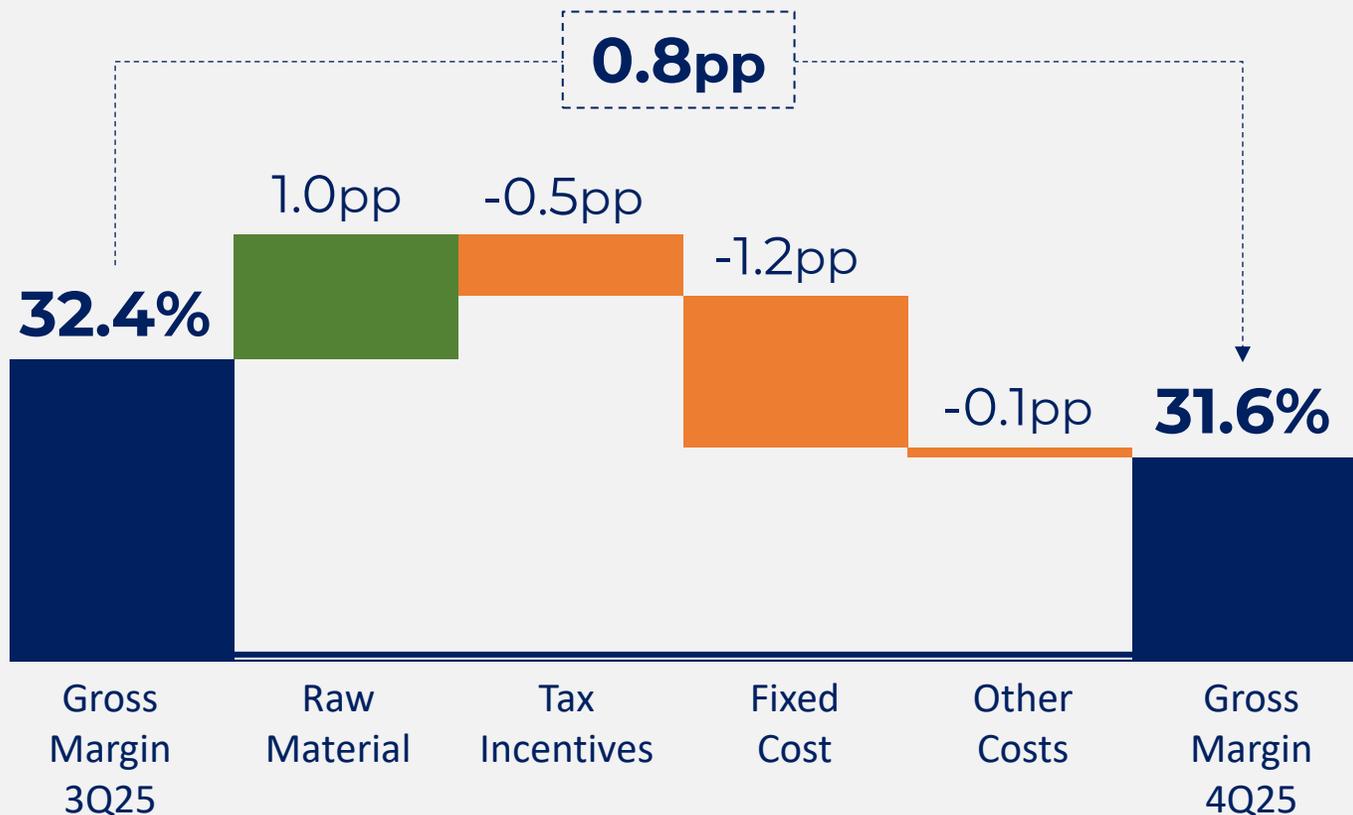


*Without incentives.

Positive non-recurring effects of 3.3 p.p. Recurring Gross Margin: 30.2%



Gross Margin Variation



Impacts

Raw Materials: partially reflects the decline in commodity prices observed in the market, since we carry raw-material inventories and hedge positions (including FX hedge);

Subsidies: impacted by lower production volume, due to the seasonality of the fourth quarter, and by the decline in wheat prices;

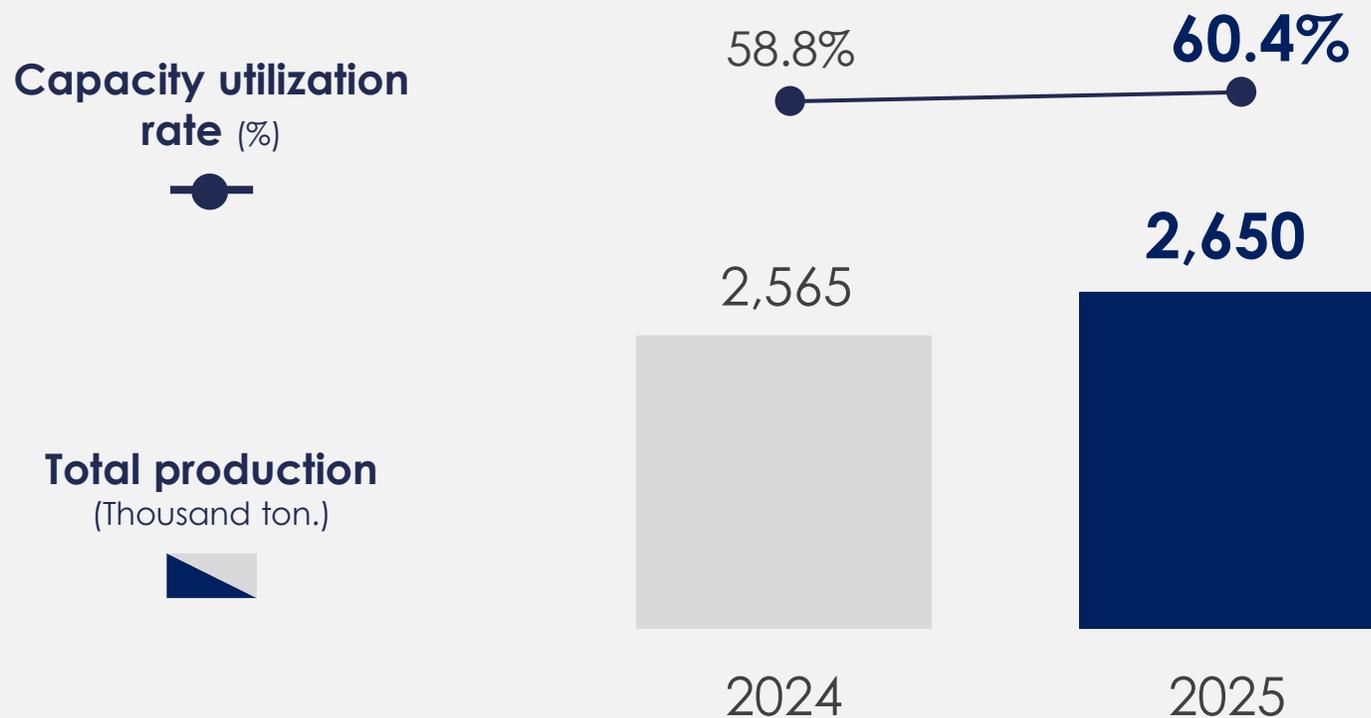
Fixed Costs: lower fixed-cost dilution due to lower production levels and payroll adjustments (including retroactive effects).





We closed 2025 with a capacity utilization rate of 60.4%, an increase of 1.6 p.p. vs. 2024, driven by volume growth

Production capacity utilization





SG&A remained under control for the year, mainly reflecting the increase in volumes (+3.1%). In 4Q24, we recorded R\$ 44 million in favorable extraordinary effects, primarily due to the reversal and non-accrual of the provision of annual bonus (PLR). Of this total, R\$ 25 million were related to PLR within administrative expenses. Excluding these effects, administrative expenses would have grown in line with inflation. Additionally, the increase in sales expenses reflects the higher volumes (+10.2%) and the resumption of marketing investments.

Sales and administrative expenses (SG&A)

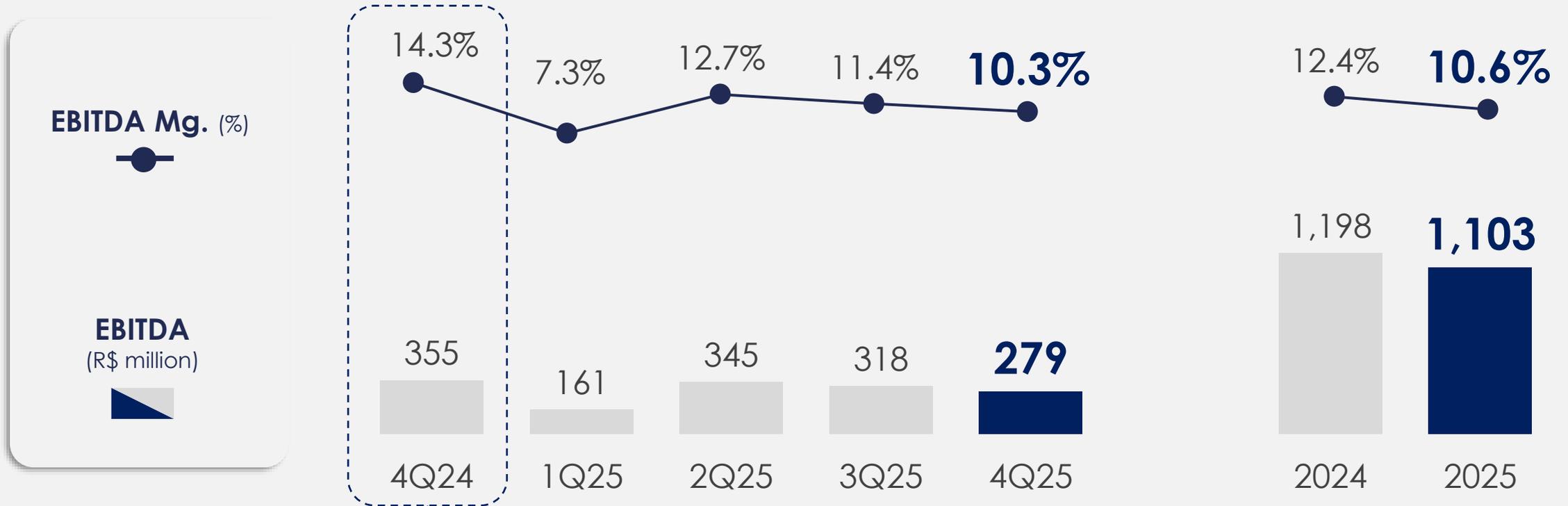
(% of Net Revenue)

	19.3%	23.4%	20.8%	22.1%	22.7%	22.5%	22.2%
	480 R\$ MM	516 R\$MM	565 R\$MM	616 R\$MM	619 R\$MM	2,166 R\$ MM	2,316 R\$MM
	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Sales R\$ MM	413	423	477	523	522	1,843	1,945
Adm. R\$ MM	67	93	88	94	97	323	371





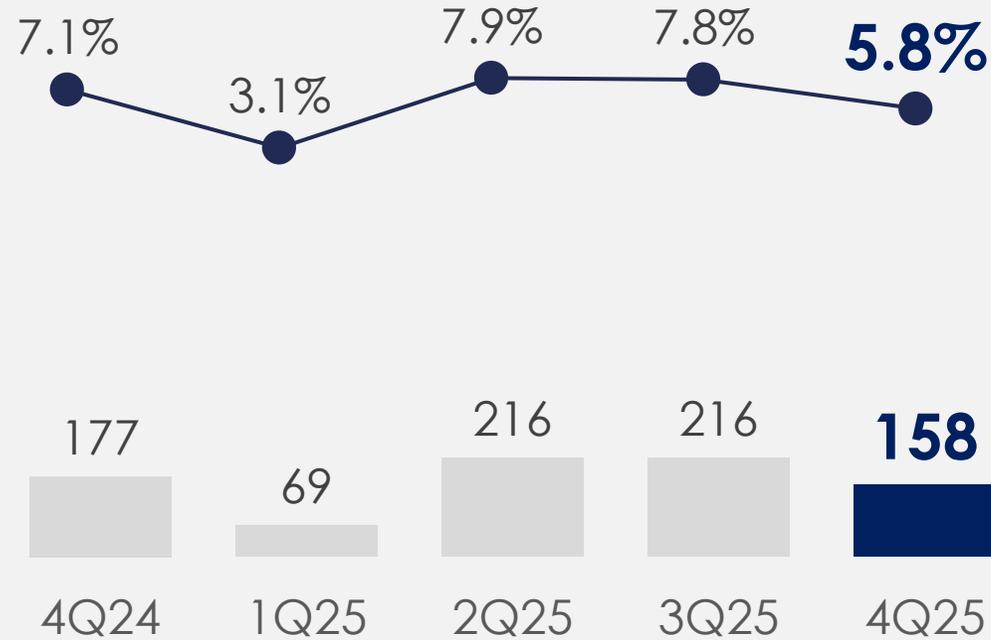
EBITDA of R\$ 279 million in 4Q25, with an EBITDA margin of 10.3%



Extraordinary positive effects of R\$79 million. Without extraordinary effects: **R\$277 million**



Net Income of R\$ 158 million in 4Q25





CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco



R\$ 1.4 billion Cash Generation in 2025!!

4Q25 vs. 4Q24			2025 vs. 2024	
181	175	Cash Flow from Operating Activities*	1,408	592
279	355	EBITDA	1,103	1,198
(151)	(241)	Assets and Liabilities Variation	240	(699)
53	61	Others	65	93

*Net Cash provided by (used in) operating activities





In the year, release of R\$ 240 million of working capital, due to the advance in operational management, with an increase in the average supplier term

Average term in days

	4Q24		3Q25		4Q25
Suppliers	55	+7 days	62	+3 days	65
Receivables	60	-3 days	57	+4 days	61
Inventories	85	-10 days	75	+2 days	77



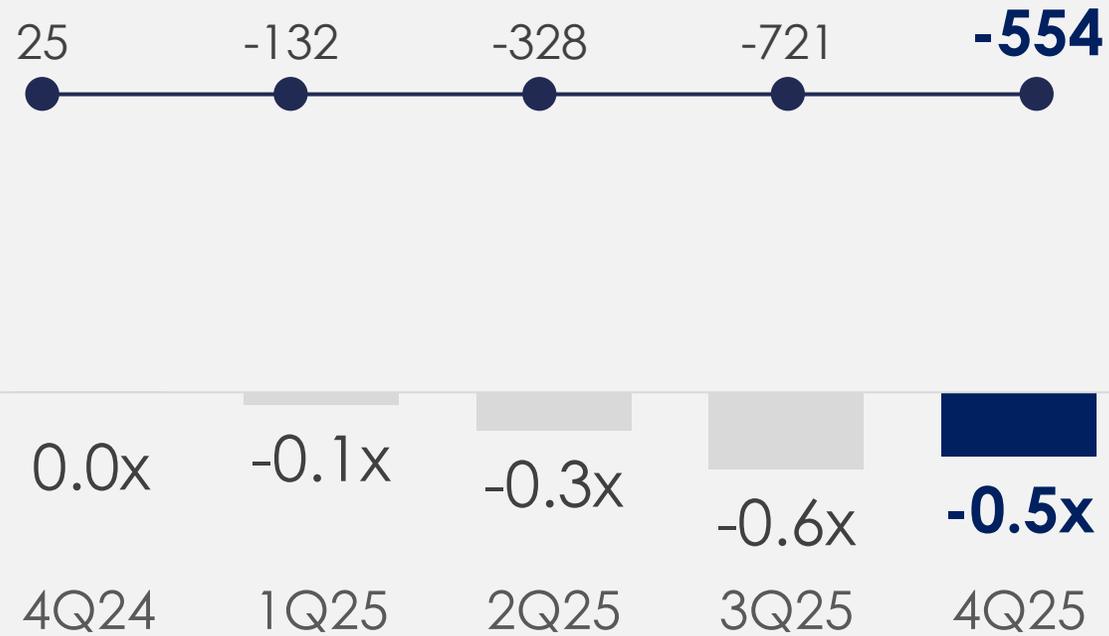


We closed the year with R\$ 1.9 billion in cash and cash equivalents and net cash position of R\$ 554 million (cash exceeds debt)

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





95.1% of the debt in the long-term and maintenance of the Rating AAA Stable Outlook, reaffirmed by Fitch for the 8th consecutive year

R\$ 1,420

R\$ MM

Total Debt

R\$ 70

R\$ MM

5%

Due date
Short term

R\$ 29

R\$ MM

2%

Due date
2027

R\$ 409

R\$ MM

29%

Due date
2028

R\$ 912

R\$ MM

64%

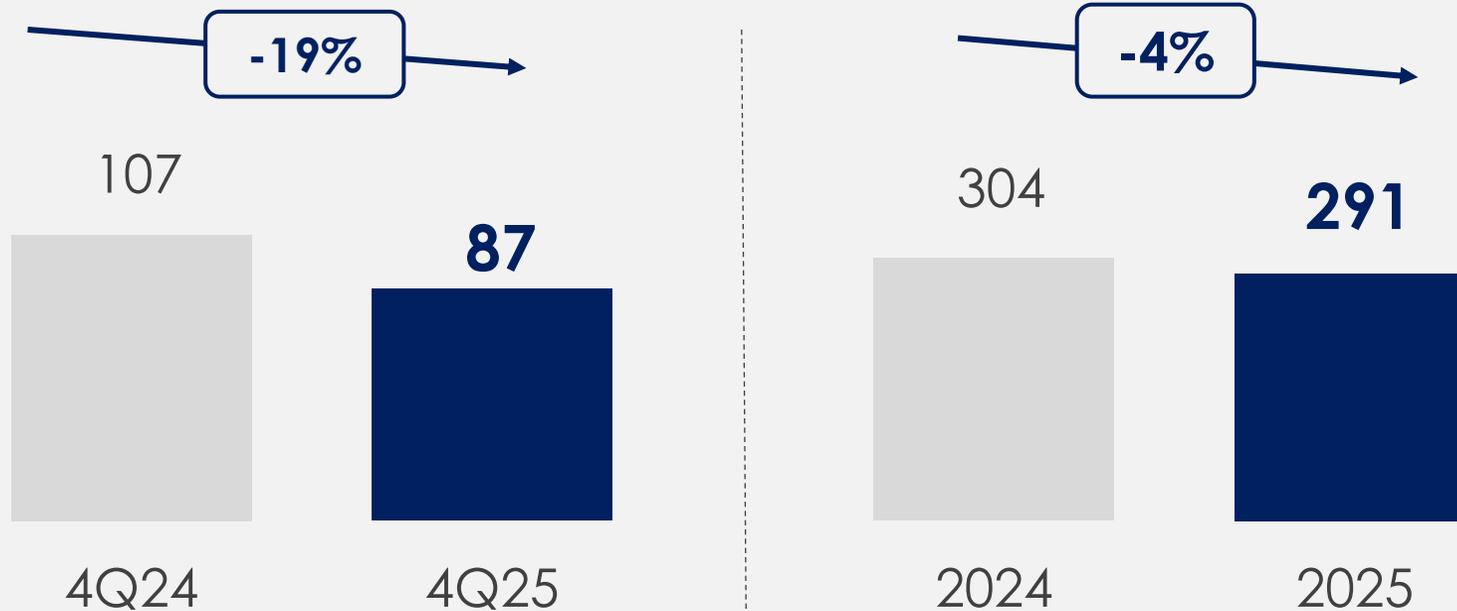
Due date
2029 onwards





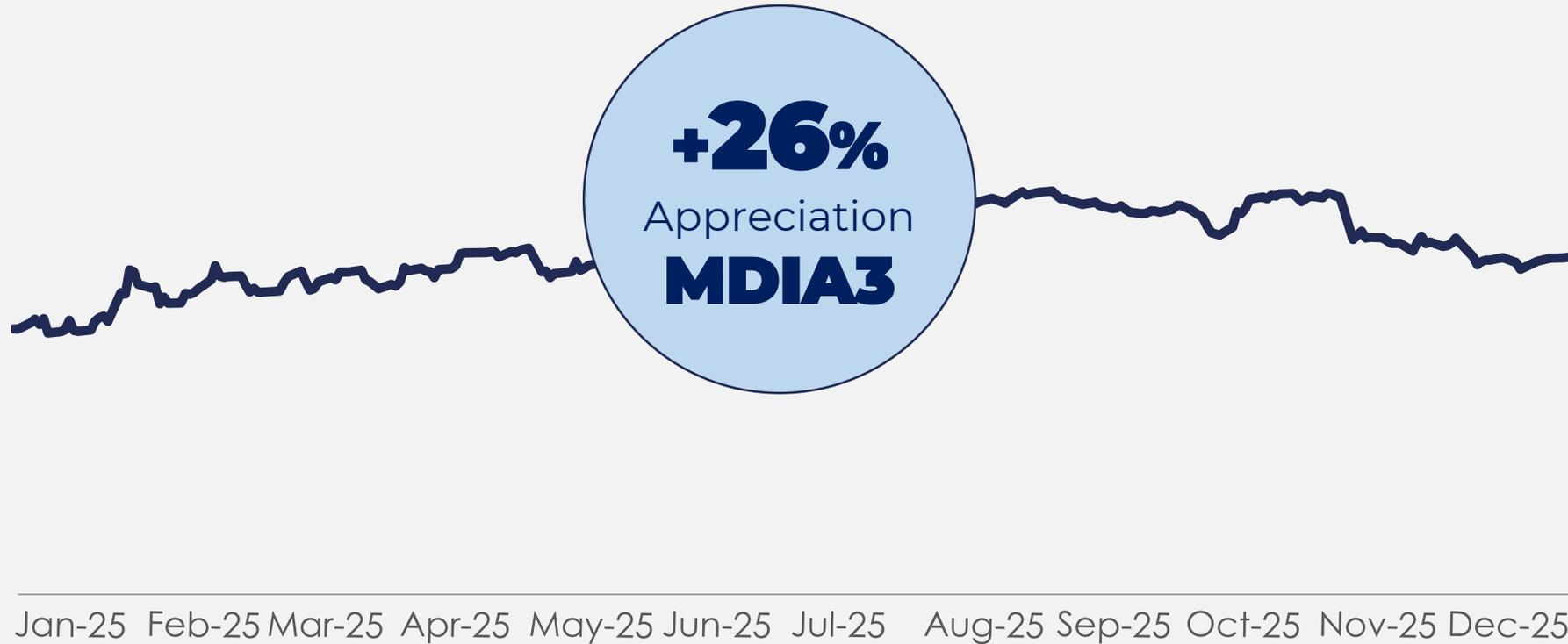
R\$ 291 million invested in 2025, highlighting the investments in logistic planning and technology aimed at enhancing efficiency and energy transition

Investments
(R\$ Million)





MDIA3 +26% appreciation in 2025!!!



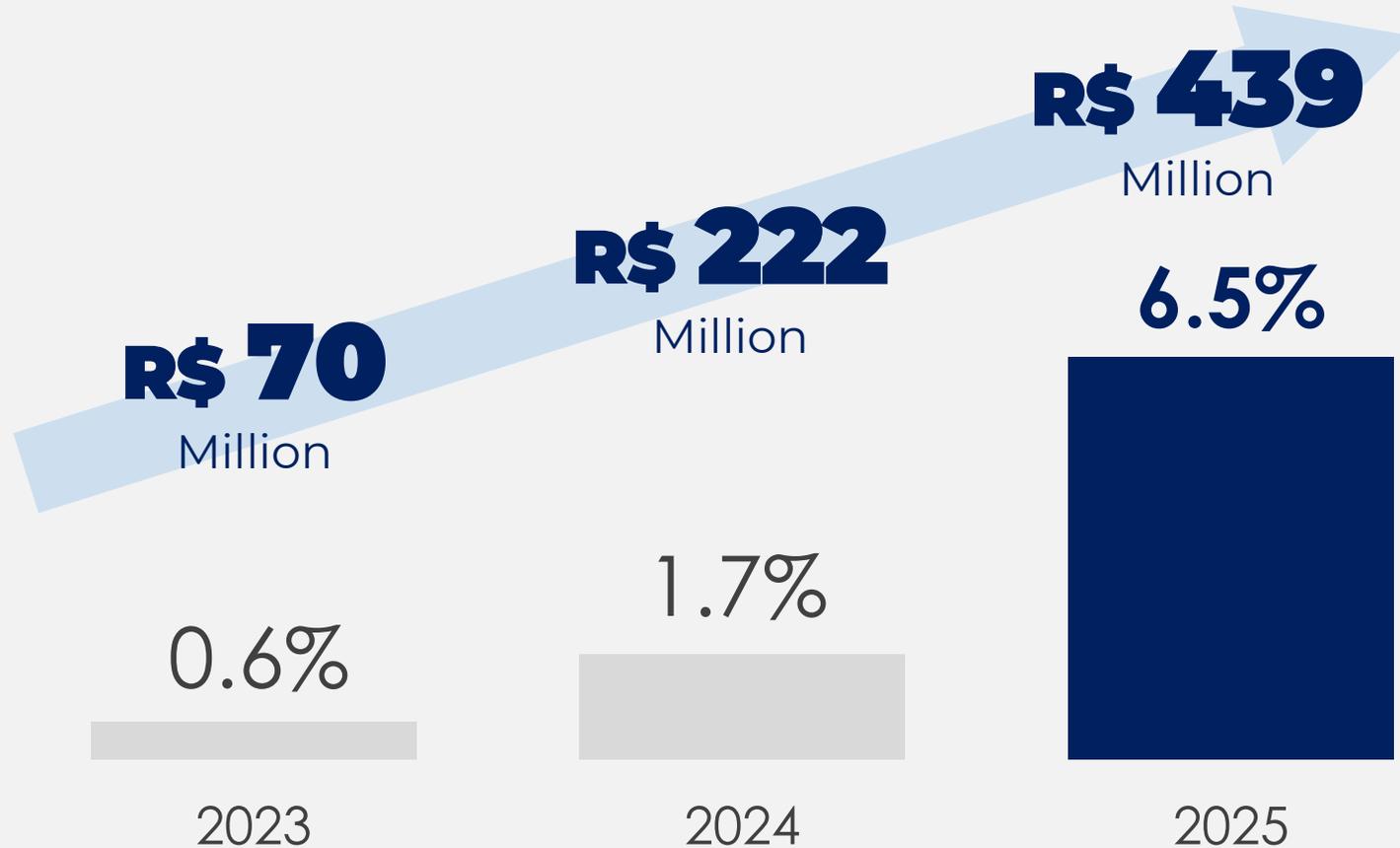
Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25

Performance MDIA3: 01/02/2025 – 12/30/2025





In 2025, we made monthly dividend payments of R\$ 0.03 per share and distributed extraordinary dividends, totaling R\$ 439 million paid, with a dividend yield of 6.5%





Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM



ESG

M. Dias Branco



Main Indicators – 4Q25 vs. 4Q24 | 2025 vs. 2024



CARING FOR THE PLANET

	4Q25 vs. 4Q24	2025 vs. 2024
Water consumption (m ³ /Ton.)	-10.6%	-4.7%
Reclaim of water (%)	+2.3p.p.	+1.9p.p.
Waste send to landfills (%)	-0.3p.p.	-0.2p.p.
Input losses in the production process(%)	-0.4p.p.	-0.1p.p.
Finished product waste (%)	0.0p.p.	0.0p.p.



BELIEVING IN PEOPLE

	4Q25 vs. 4Q24	2025 vs. 2024
Women in leadership* (%)	+2.0p.p.	+2.0p.p.
Frequency of occupational accidents (rate)	+35.7%	+29.3%
Occupational accident severity (rate)	-25.6%	+3.1%



*** 28.7% in 4Q25 (26.7% in 4Q24)**



STRENGTHEN ALLIANCE, MAXIMIZE VALUE

	4Q25 vs. 4Q24	2025 vs. 2024
Purchases from local suppliers (%)	-3.4p.p.	-1.3p.p.

Goals of the 100% Transparency Movement



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





Highlights 2025

Institutional Investor

Best IR Program

Food and beverage sector for the second consecutive year (Latin America Midcap ranking)



Anefac Transparency Trophy

We won, for the 8th time, the Transparency Trophy in acknowledgment of the best disclosure practices



Inbrasc Award

The Alliance for the Future Program was recognized for its initiatives to build a more ethical, sustainable, and resilient supply chain





Thanks!



ri.mdiasbranco.com.br



youtube.com/rimdias



ri@mdiasbranco.com.br



GUSTAVO THEODOZIO

Vice-President of Investments and
Controllership
gustavo.theodozio@mdiasbranco.com.br



FABIO CEFALY

New Business and Investor
Relations Officer
fabio.cefaly@mdiasbranco.com.br



RODRIGO ISHIWA

Executive Investor Relations Manager
ri@mdiasbranco.com.br



EVERLENE PESSOA

Investor Relations Specialist
ri@mdiasbranco.com.br



LUCAS LAPORT

Investor Relations Assistant
ri@mdiasbranco.com.br

A top-down view of various bakery items on a dark wooden surface. In the upper right, a large round pie with a lattice crust sits on a wooden plate. Below it are several round cookies, some plain and some with a red filling. To the left, a round loaf of bread is on a dark plate. In the bottom left, there are more cookies, including a braided one and some with a red filling. A bowl of white powder is in the bottom right. The background is a dark blue gradient.

M. Dias Branco

Q&A



ri.mdiasbranco.com.br



youtube.com/rimdias



ri@mdiasbranco.com.br