

M. Dias Branco

Jasmine

Results

1Q26

MDIA3

May 8th, 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)

1Q26

2.2

+0.4% vs. 1Q25

-19% vs. 4Q25



Sales volume
(Thousand tons)

408

+3% vs. 1Q25

-14% vs. 4Q25



EBITDA
(R\$ Million)

196

+22% vs. 1Q25

-30% vs. 4Q25



Net Income
(R\$ Million)

106

+53% vs. 1Q25

-33% vs. 4Q25



Cash Flow
(R\$ Million)

195

-31% vs. 1Q25

+7% vs. 4Q25





MARKET & NET REVENUE

M. Dias Branco

In 2026, we have observed an environment of consumption retraction



Food inflation



Decline in consumer confidence



High household indebtedness











More conservative retail purchasing



Cookies & Crackers and Pasta markets presented volume contraction

COOKIES & CRACKERS AND PASTA MARKETS INFORMATION

| COOKIES & CRACKERS | | 1Q26 vs. 1Q25 | 1Q26 vs. 4Q25 | PASTA | | 1Q26 vs. 1Q25 | 1Q26 vs. 4Q25 |
|---|-------------------------------|---------------|---------------|---|-------------------------------|---------------|---------------|
|  | Sales Value | +3% | -2% |  | Sales Value | -4% | -8% |
|  | Sales volume | -4% | -5% |  | Sales volume | -4% | -10% |
|  | Units Sold | -3% | -4% |  | Units Sold | -4% | -9% |
|  | Average Price (R\$/Kg) | +7% | +2% |  | Average Price (R\$/Kg) | 0% | +3% |

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

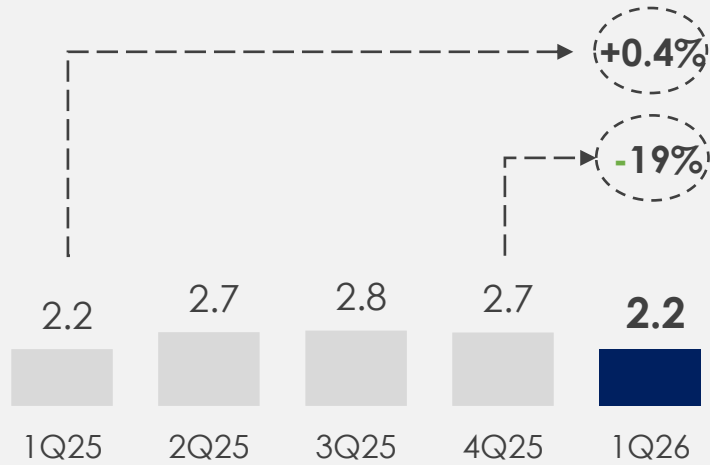




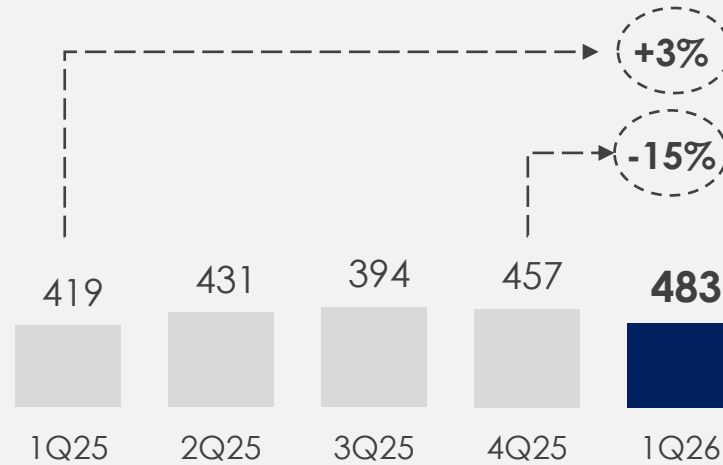
Net Revenue of R\$ 2.2 billion, with 3.4% growth in sales volume year-over-year



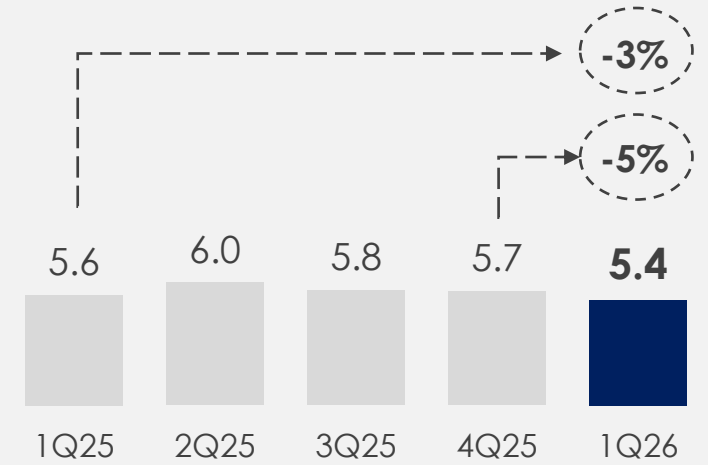
Net Revenue (R\$ Billion)



Sales volume (Thousand Tons)



Average Price (R\$/Kg)





Compared to 1Q25, highlight to the performance of Wheat Mills and Refining of Vegetable Oils (Food Service), and Adjacencies. Compared to 4Q25, unfavorable quarterly seasonality

| Net revenue, volume and price | 1Q26 | 1Q25 | Var. % | 4Q25 | Var. % |
|--|--------------|--------------|------------|--------------|-------------|
| Sales volume (thousand tons) | 408 | 394 | +3% | 475 | -15% |
| Average price (R\$/kg) | 5.4 | 5.6 | -3% | 5.7 | -5% |
| Net Revenue (R\$ million) | 2,217 | 2,209 | 0% | 2,721 | -19% |
| Core Products* | 1,667 | 1,682 | -1% | 2,100 | -21% |
| Wheat Mills and Refining of Vegetable Oils** | 429 | 417 | +3% ✓ | 472 | -9% |
| Adjacencies*** | 121 | 110 | +10% ✓ | 147 | -19% |

*Cookies & Crackers, Pasta and Margarines;

**Flour, Bran and Industrial vegetable shortening;

***Cakes, snacks, cake mixes, toasts, healthy products, sauces and seasonings.



CORE PRODUCTS

Cookies & Crackers, Pasta and Margarines

Achievements aligned with the growth plan in a pressured consumption environment

National campaign to drive *sell-out*



+800 prizes distributed

+5,000 stores activated in the promotion

20% growth in *sell-out* (Participating stores)



+1.9p.p. vs. 1Q25

Gain in Share Volume* in Cookies & Crackers

Piraquê continues to advance



+1.1p.p. vs. 1Q25

Gain in Share Volume* in Cookies & Crackers

+10% vs. 1Q25

Piraquê net revenue growth



INNOVATION

M. Dias Branco

LAUNCH



HOMESTYLE-TYPE PASTA WITH
R\$/KG 50% HIGHER VS TOTAL PASTA



BENEFITS:

DELICATE **TEXTURE**

ABSORBS MORE SAUCE

SPECIAL **FLOUR**



FORMATS:

FIDELINHO

TAGLIATELLE

PAPPARDELLE

AND WE ALREADY HAVE SOME EXECUTIONS.....



Now in the Market!

New



With Malted Milk

with a hint of cinnamon



piraquê

EXPERIMENTE O ORIGINAL

NEW FLAVOR
LIMITED EDITION

JOINS THE FLAVOR
PORTFOLIO!!



GARLIC BREAD



WHEAT MILLS AND REFINING OF VEGETABLE OILS (FOOD SERVICE)

Flour, Bran and Industrial vegetable shortening

Consistent net revenue growth for the fifth consecutive quarter

22.



New specialized distributors, driving selected SKUs within the Food Service channel

+2x



Some items that doubled net revenue (vs. 1Q25)

Industrial



Multipurpose Vegetable Shortening **24 Kg**

Household



Pastry Wheat Flour **5 Kg**

+1.3

p.p.



Household Flour Market Share Volume Gain (vs. 1Q25)

ADJACENCIES

Cakes, snacks, cake mixes, toasts, healthy products, sauces and seasonings

Net revenue 10.4% higher than the previous year, maintaining double-digit growth for the seventh consecutive quarter

FIT FOOD

Revenue doubled from 1Q25 to 1Q26



LAUNCHES

Granola with protein

Gluten-free Breads with new formulation and packaging

New Snacks flavors



Leader in granola (Share Volume*)



+6.7p.p.

Gain in Share Volume vs. 1Q25

*Source: Nielsen – ScanTrack. Total Brazil. Granola



COSTS & EXPENSES

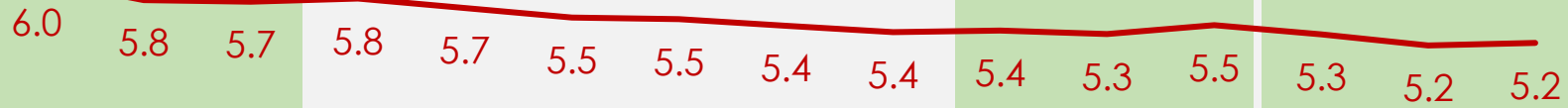
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In 1Q26 vs. 1Q25, in the market, palm oil increased by approximately 8% in dollars and wheat declined approximately 5% in dollars



DOLLAR
(Monthly Average)



WHEAT MARKET
(US\$/TON)



PALM OIL MARKET
(US\$/TON)



Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25 Jan-26 Feb-26 Mar-26

1Q26 vs. 1Q25 **1Q26 vs. 4Q25**

-10% **-3%**

-5% **+3%**

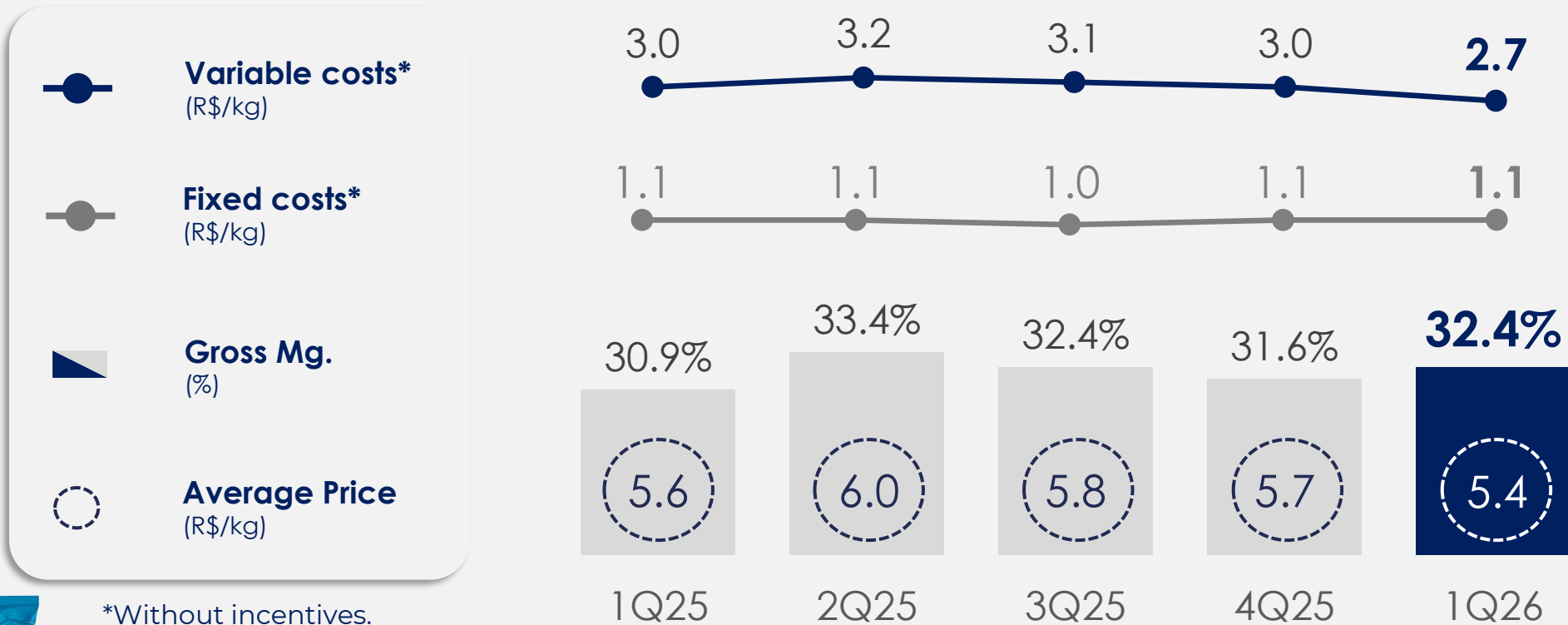
+8% **+6%**

Source: Average Dollar - Central Bank; Wheat - SAFRAS & Mercado; Palm oil - Bursa.





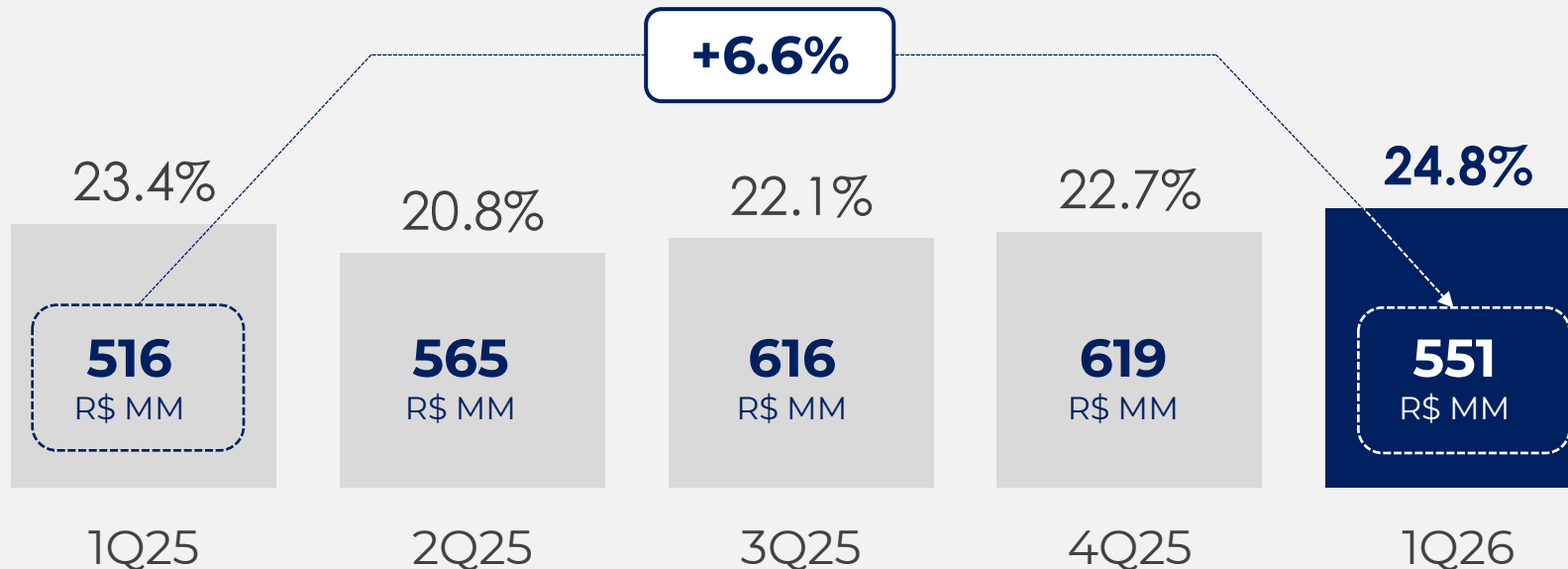
Gross margin of 32.4% in 1Q26, higher than 1Q25, due to lower variable costs and Real appreciation against the Dollar





In 1Q26, the SG&A increase of 6.6% vs. 1Q25 mainly reflects inflation and volume growth

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

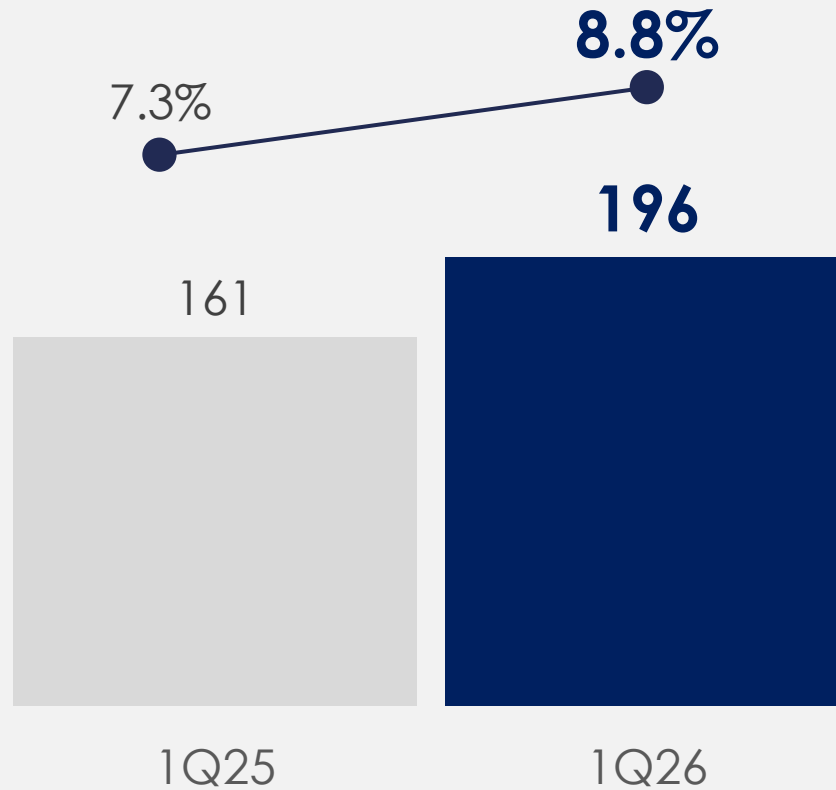
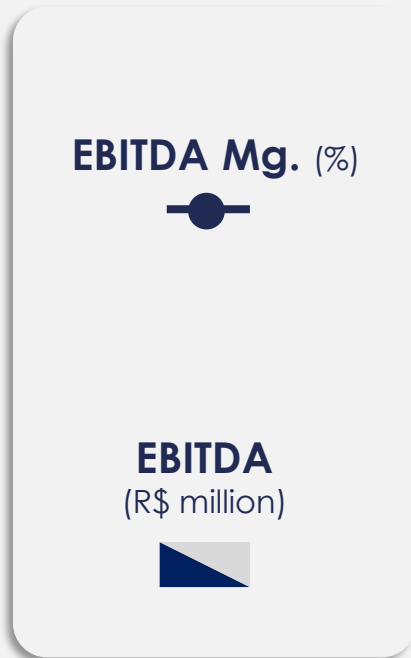


| | | | | | |
|------------------------|------------|------------|------------|------------|------------|
| Sales R\$ MM | 423 | 477 | 523 | 522 | 454 |
| Adm. R\$ MM | 93 | 88 | 94 | 97 | 97 |



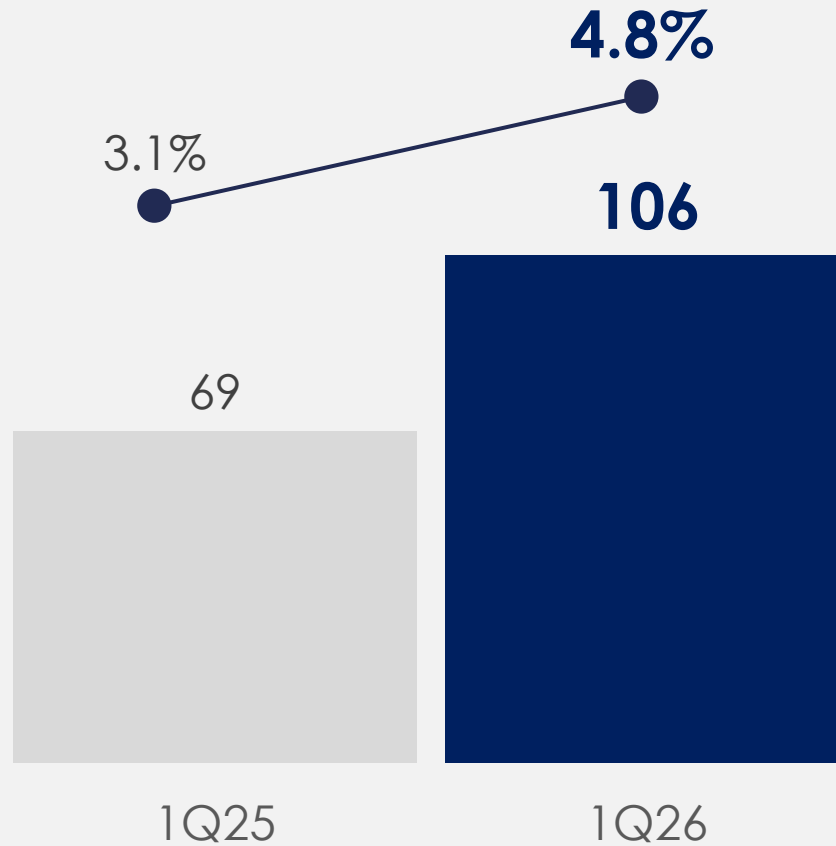
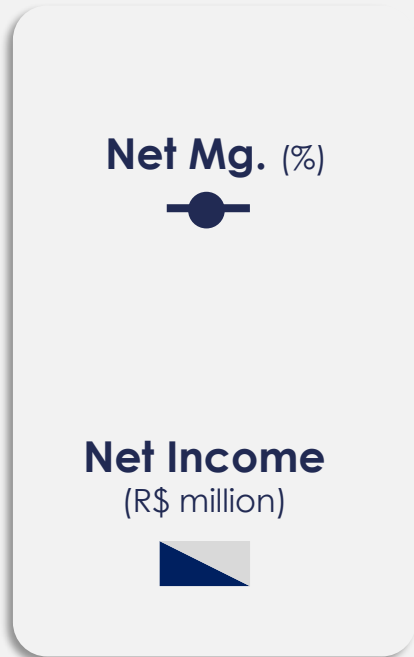


In 1Q26, EBITDA of R\$ 196 million, with an EBITDA margin of 8.8%





Net Income of R\$ 106 million in 1Q26, +53% vs. 1Q25





CASH FLOW, DEBT AND INVESTMENTS

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Cash generation of R\$ 195 million in 1Q26

| | 1Q25 vs. 1Q26 | |
|--------------------------------------|---------------|------|
| Cash Flow from Operating Activities* | 280 | 195 |
| EBITDA | 161 | 196 |
| Assets and Liabilities Variation | 104 | 35 |
| Others | 15 | (36) |

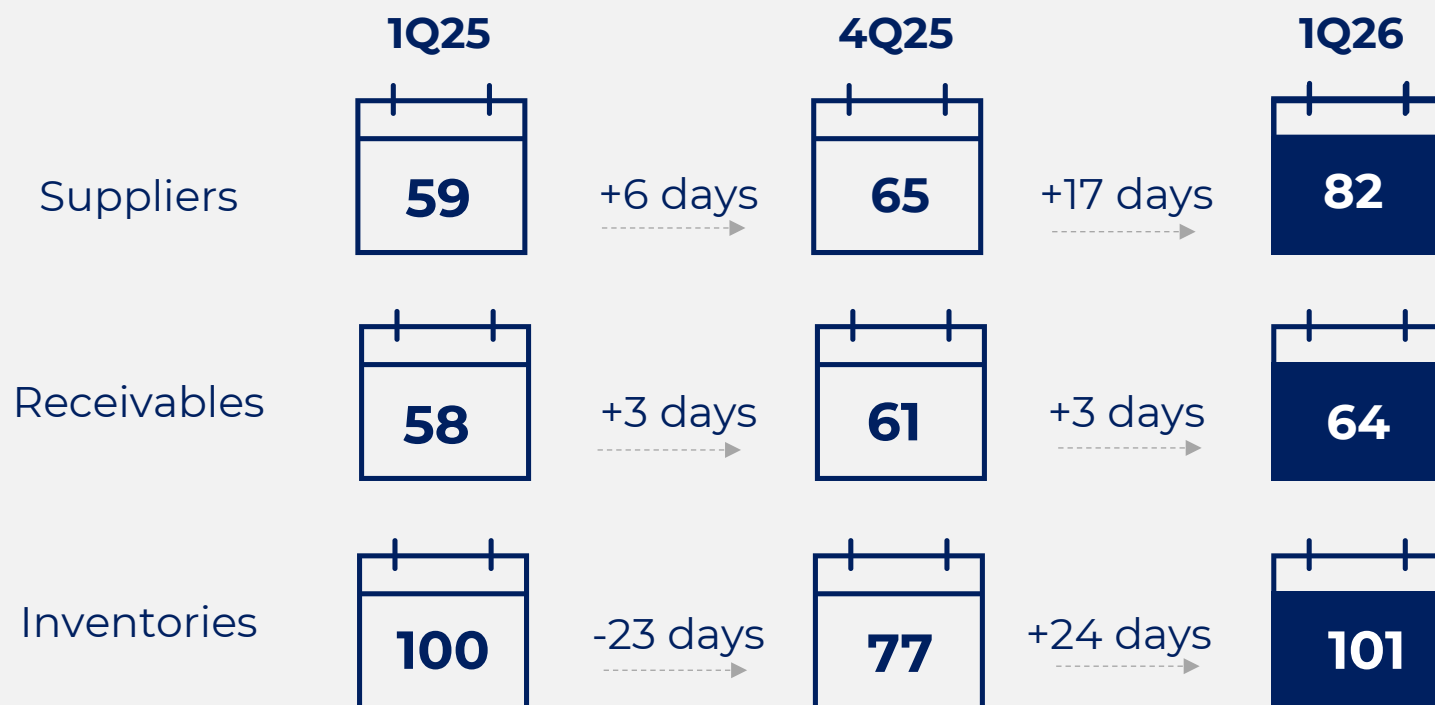
* Net Cash provided by (used in) operating activities





Increase in the average supplier payment term, as a result of efficiency in raw material procurement

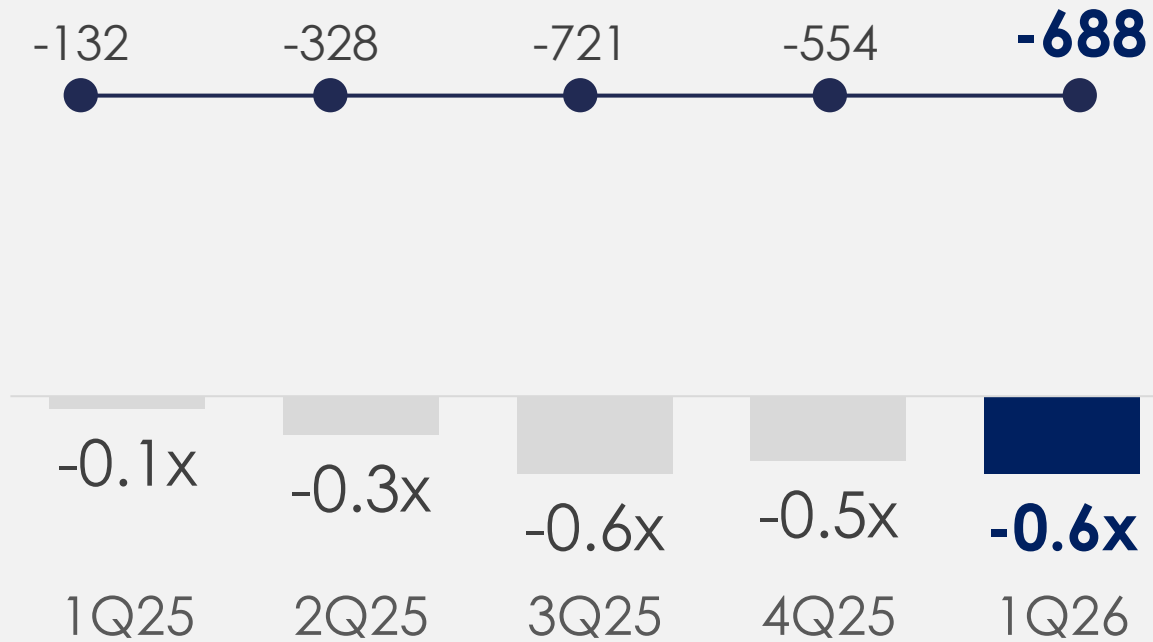
Average Term in Days





We ended 1Q26 with R\$ 1.9 billion in cash and R\$ 688 million in net cash (cash exceeding debt)

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



Net Debt
(R\$ million)



Leverage
(Net Debt/EBITDA
last 12 months)



NATIONAL RATING
FITC RATINGS

AAA

Stable Outlook
Rating Reaffirmed

8th CONSECUTIVE
YEAR





95.4% of the debt in the long-term and maintenance of the Rating AAA Stable Outlook, reaffirmed by Fitch for the 8th consecutive year

R\$ 1,403

R\$ MM

Total Debt

R\$ 64

R\$ MM

5%

Due date
Short term

R\$ 21

R\$ MM

1%

Due date
2027

R\$ 415

R\$ MM

30%

Due date
2028

R\$ 903

R\$ MM

64%

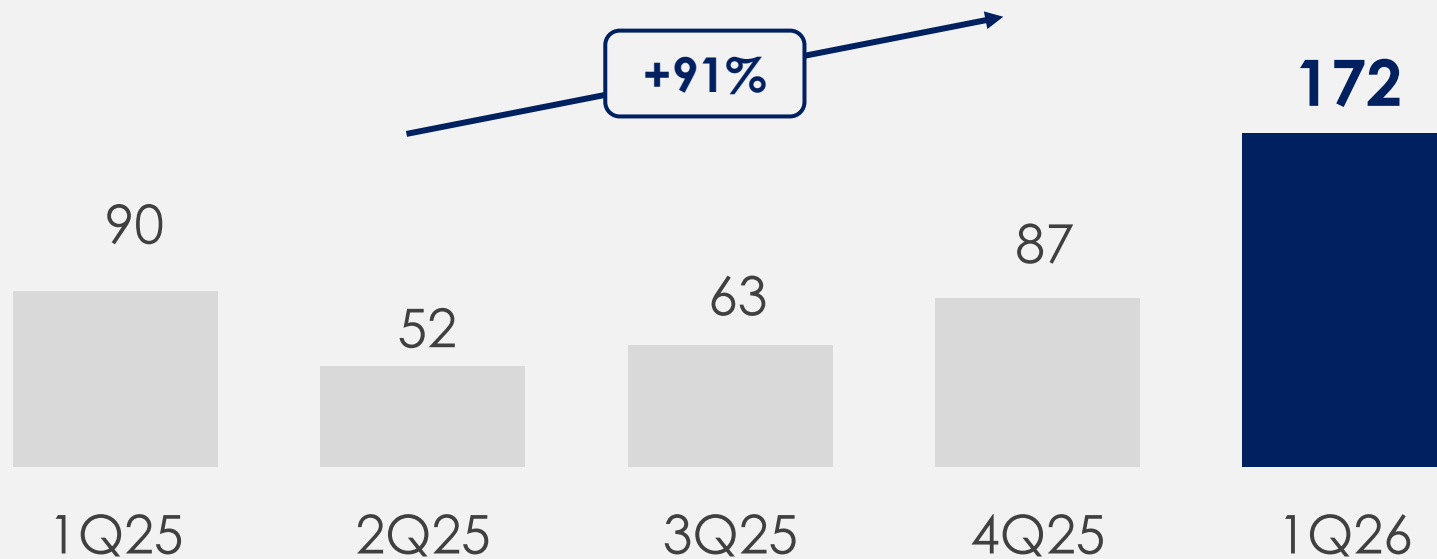
Due date
2029 onwards





R\$ 172 million invested in 1Q26, with a focus on automation and industrial optimization projects, as well as energy efficiency initiatives

Investments (R\$ Million)





Profitable Growth Strategy

CURRENT BUSINESS

1

A white outline map of Brazil is centered within a dark blue rounded square. To the left of the map is a large white number '1'. The entire square has a white double-line border.

OTHER CATEGORIES

2

A white number '2' is positioned to the left of three white arrows pointing in different directions (left, right, and down). The entire square has a white double-line border.

INTERNATIONAL

3

A white icon of a globe with a wheat stalk is positioned to the right of a large white number '3'. The entire square has a white double-line border.

EFFICIENCY AND PRODUCTIVITY PROGRAM



ESG

M. Dias Branco

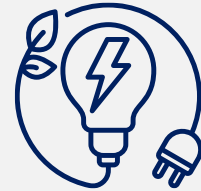


ESG – 1Q26 vs. 1Q25



Water consumption index (m³/t)

0.44 ↓ -4%



Use of Scope 2 renewable energy (%)

85% ↑ +13 p.p.



Use of reclaimed water and rainwater (%)

27% ↑ +5 p.p.



Women in leadership (%)

31% ↑ +3 p.p.



Waste sent to landfills (t)

98.2 ↓ -65%

The ESG Strategic Agenda is monitored by a broad set of indicators that reflect the commitments in the environmental, social and governance pillars, published on the website: <https://mdiasbranco.com.br/agenda-estrategica-esg/>.



Thank you!



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