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)	Volume (Thousand ton.)	EBITDA (R$ Million)	Net Income (R$ Million)	Cash Flow (R$ Million)
3Q25	**2.8**	**483**	**318**	**216**	**530**
	+16% vs. 3Q24 **+2%** vs. 2Q25	**+15%** vs. 3Q24 **+6%** vs. 2Q25	**+39%** vs. 3Q24 **-8%** vs. 2Q25	**+73%** vs. 3Q24 **0%** vs. 2Q25	**8x** over 3Q24 **+28%** vs. 2Q25
9M25	**7.7**	**1,334**	**824**	**502**	**1,227**
	+8% vs. 9M24	**+1%** vs. 9M24	**-2%** vs. 9M24	**+7%** vs. 9M24	**+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%

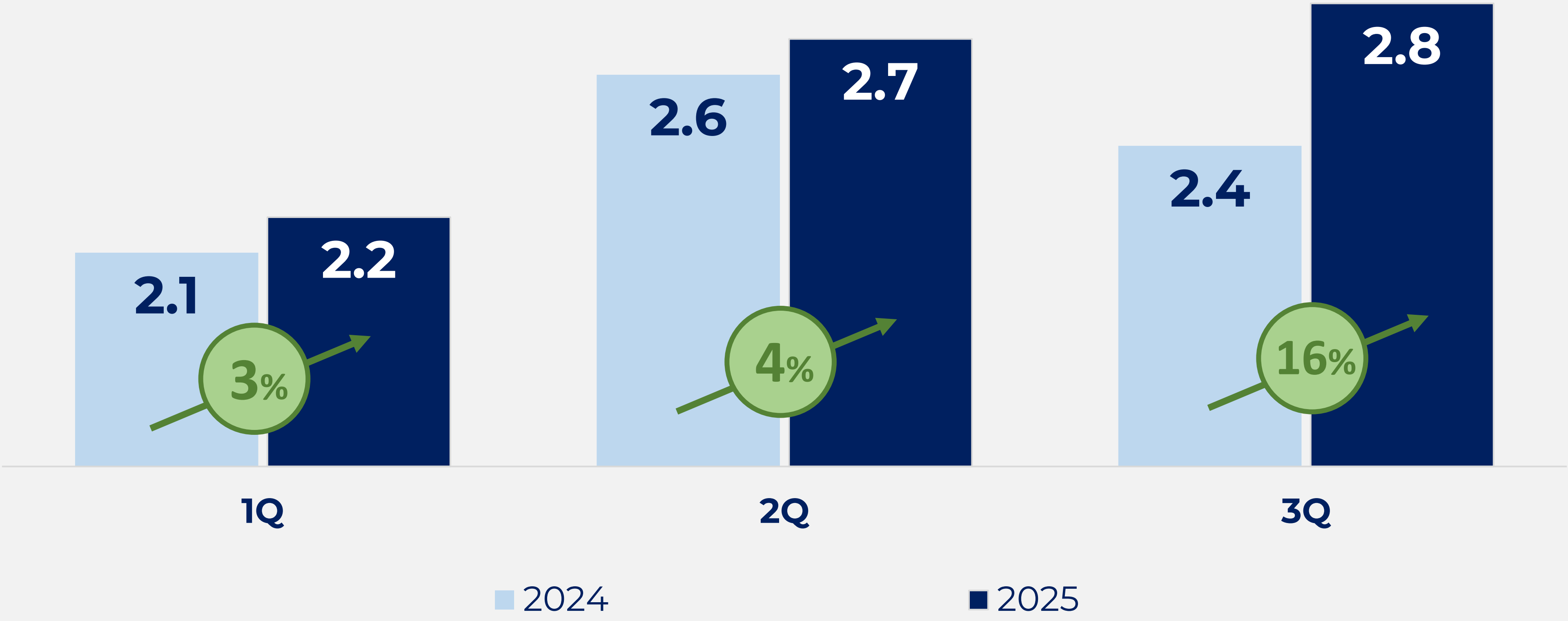
PASTA

	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.

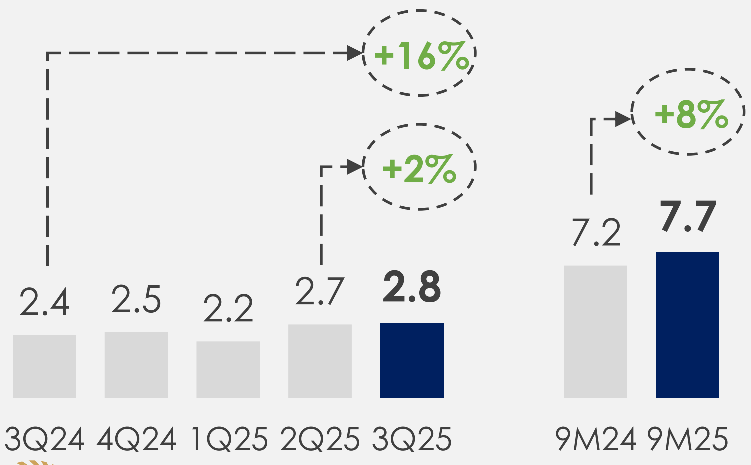
Third consecutive quarter of growth in Net Revenue

NET REVENUE (R$ Billion)
Growth year over year

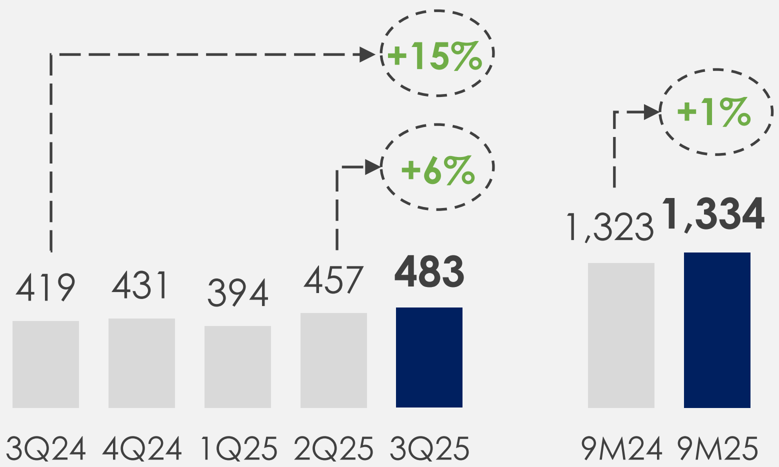


In 3Q25, R$ 2.8 billion of Net Revenue, +15.8% vs. 3Q24 and +2.2% vs. 2Q25, with growth in volumes. In 9M25, growth of 8% with higher volume and higher average price

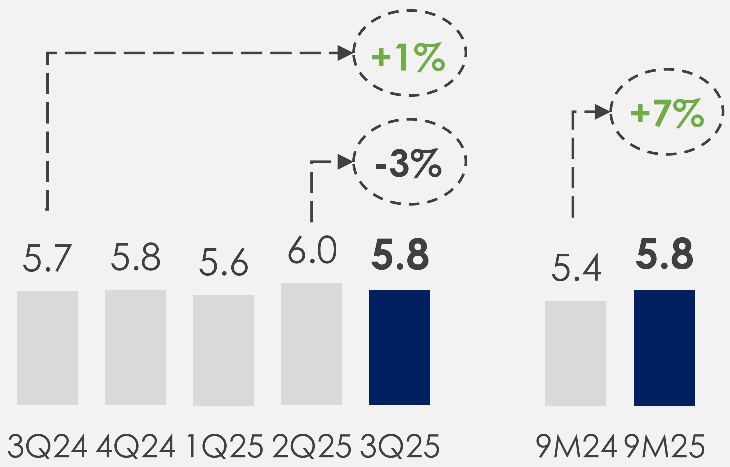
Net Revenue
(R$ million)



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

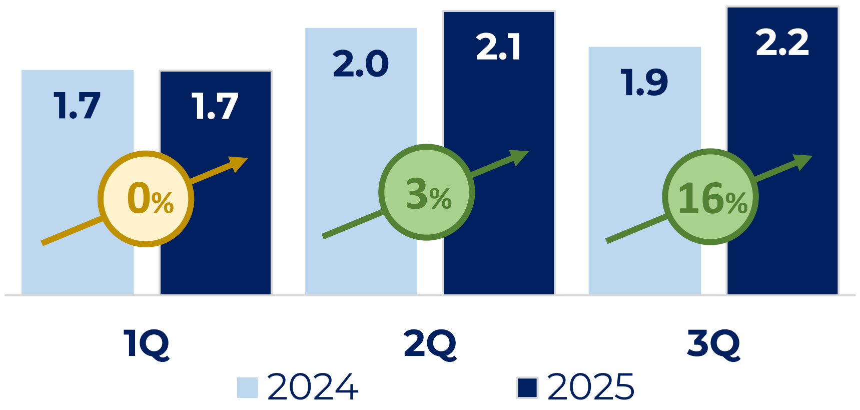
CORE PRODUCTS

Cookies & Crackers, Pasta and Margarine

Consistent revenue growth in 2025

NET REVENUE (R$ Billion)

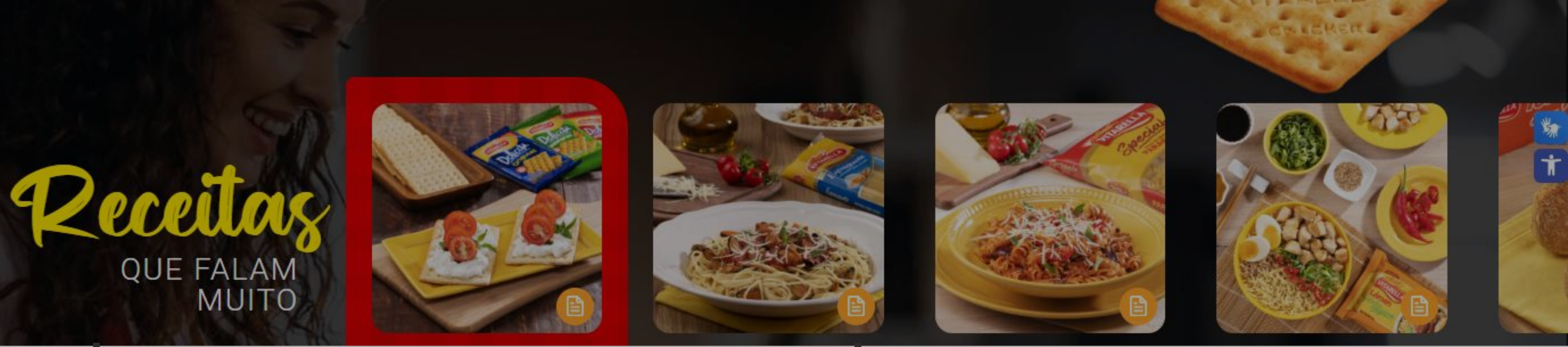
Growth Year over Year



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



Investment at the point of sale

Sampling

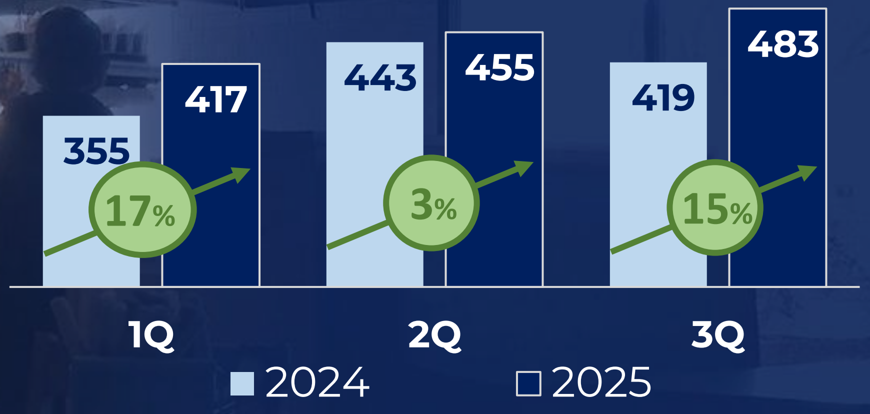
Launches

FOOD SERVICE

Wheat Flour, Bran and Industrial Vegetable Shortening

M. Dias Branco Profissional
soluções para suas receitas

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

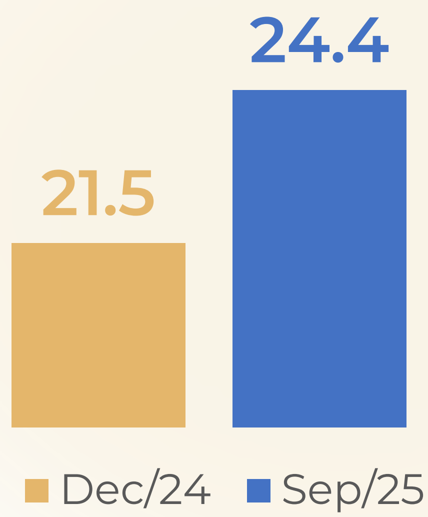
LAS ACACIAS (Uruguay)

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* (%)

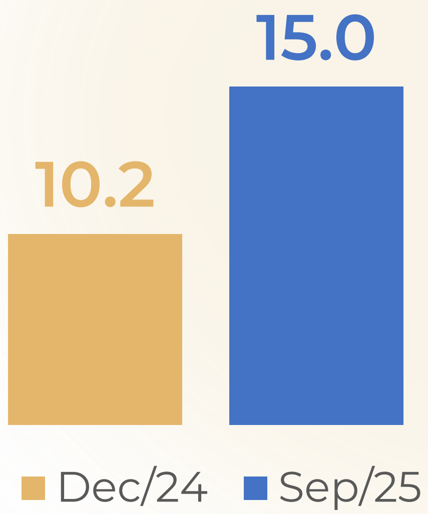
Total MDB Brands in Uruguay



COOKIES

Share Volume* (%)

Total MDB Brands in Uruguay

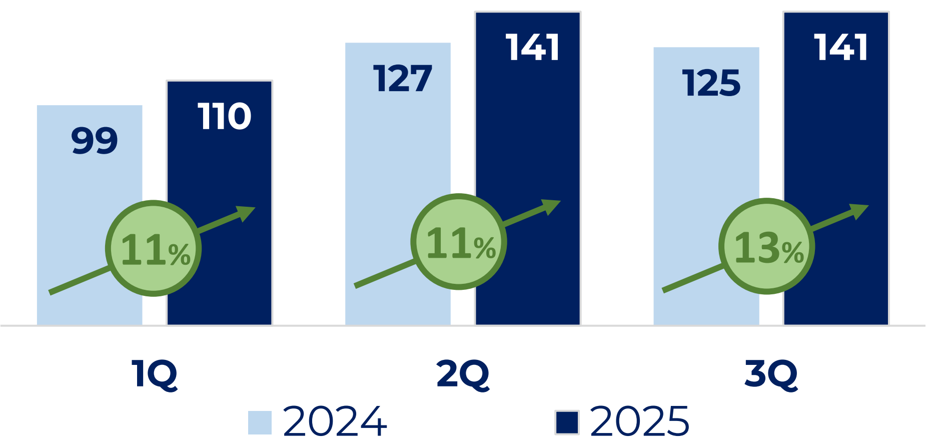


*Source: Scanntech.

ADJACENCIES

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

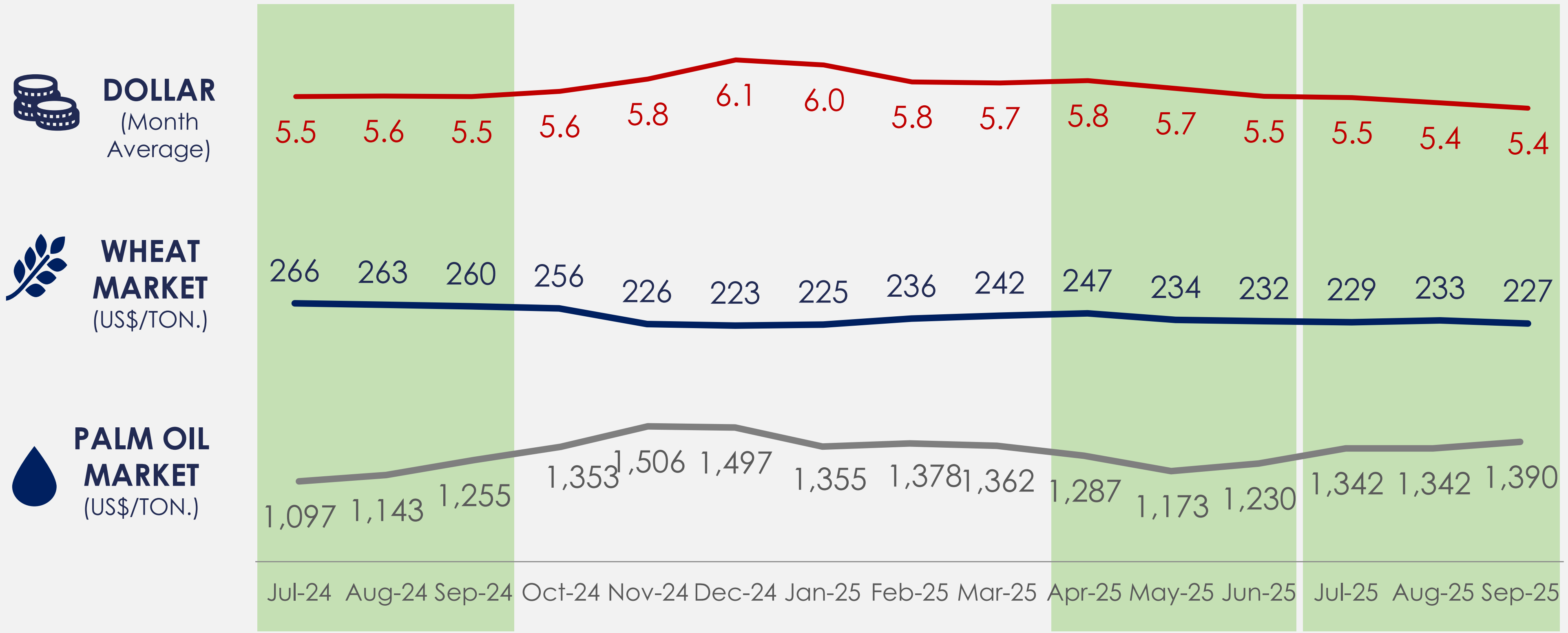
Third Consecutive Quarter of Growth in Net Revenue (R$MM)



HIGH VALUE-ADDED PRODUCTS

COSTS & EXPENSES

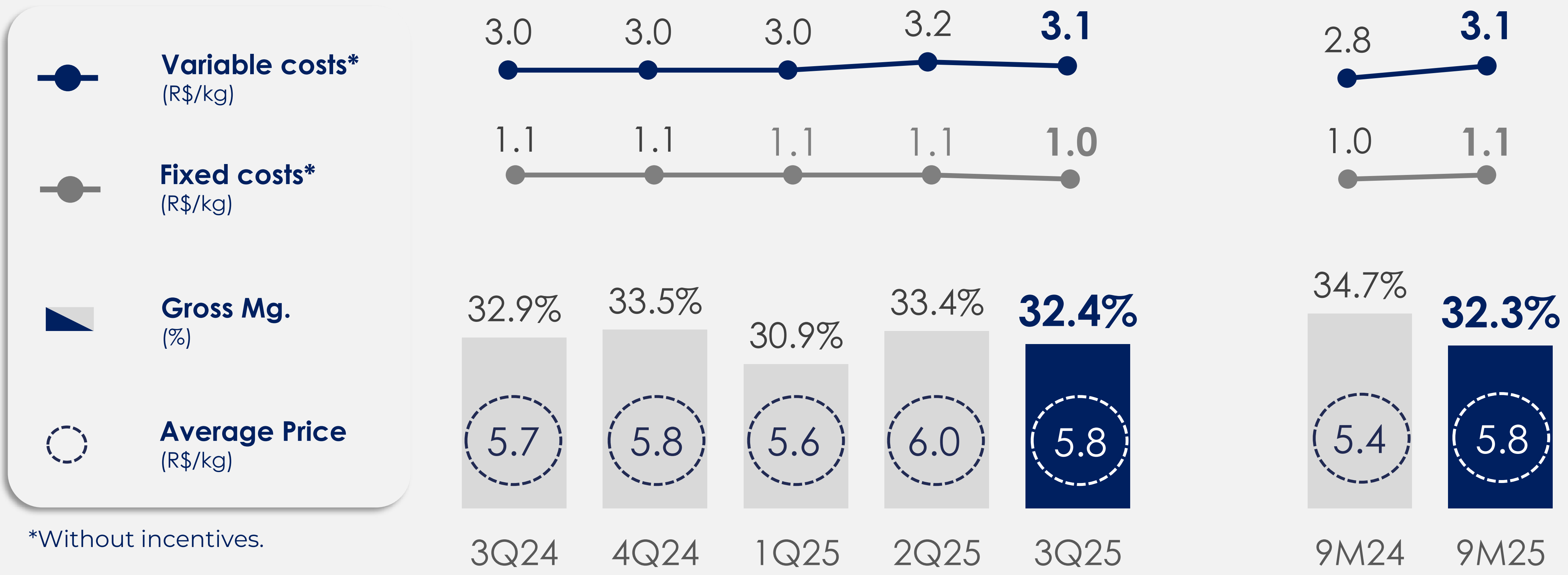
In 3Q25 vs. 3Q24, in the market, there was an approximately 17% increase in palm oil prices in USD, contrasting with a decline of around 13% in wheat prices in USD



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

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

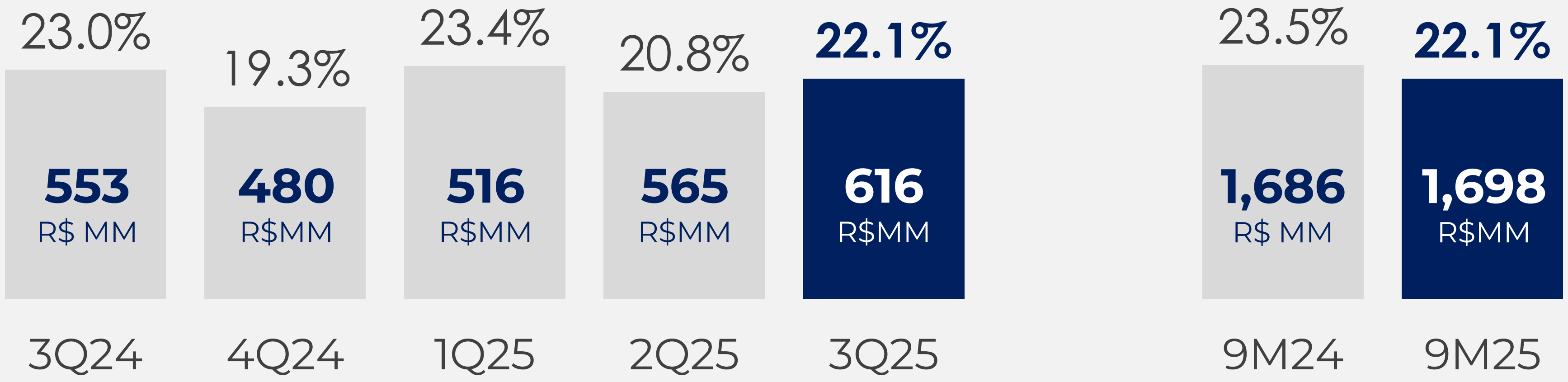
Gross margin of 32.4% in 3Q25. The decrease vs. 3Q24 was mainly due to the increase in palm oil price, while the decrease vs. 2Q25 reflected the drop in average price, outweighing the decline in fixed and variable costs



*Without incentives.

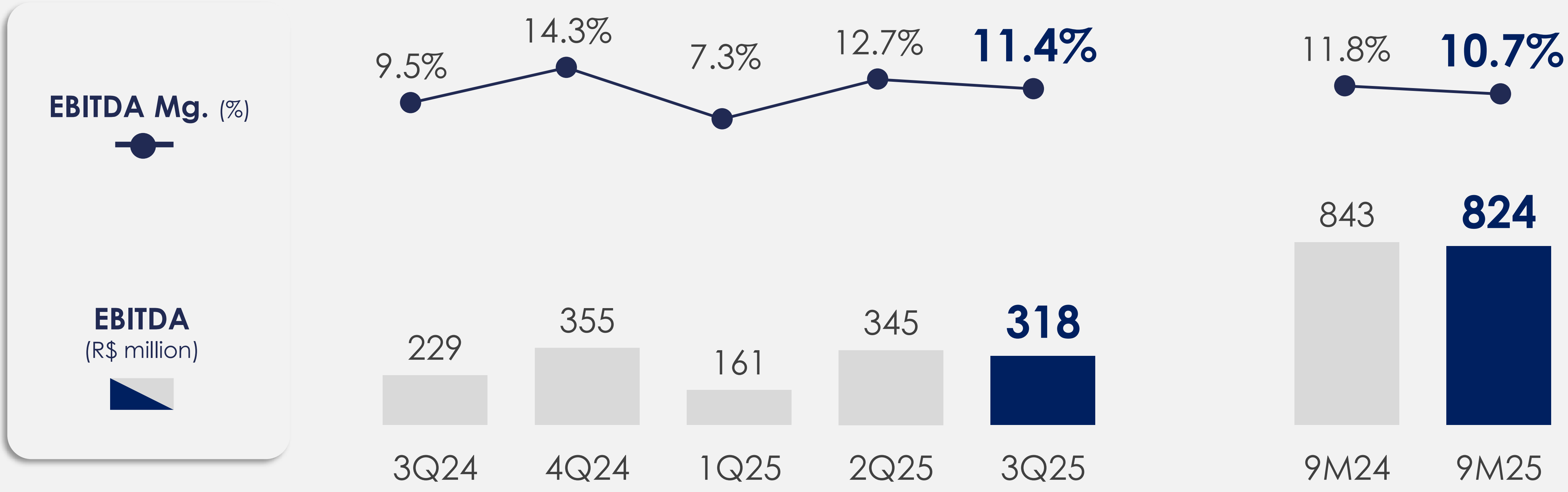
The increase in SG&A vs. 3Q24 is a result of higher sales volume. Compared with 2Q25, beyond the higher volume, there was greater investment in marketing and trade marketing, in line with the plan

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

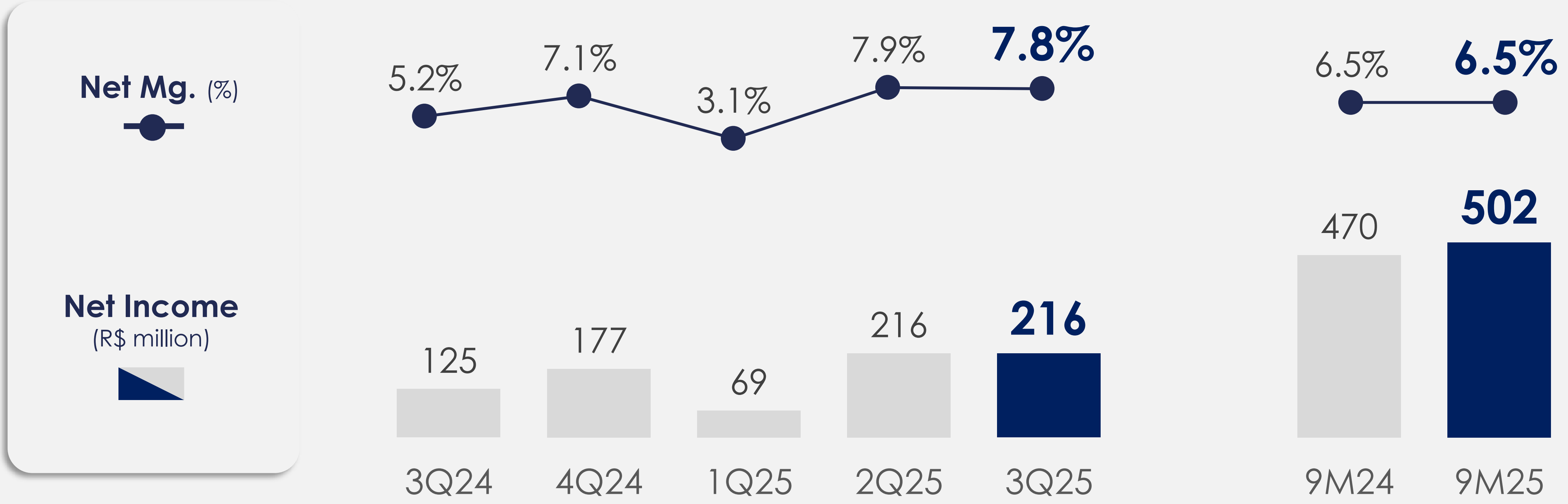


	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Sales R$ MM	471	413	423	477	523	1,429	1,423
Adm. R$ MM	82	67	93	88	94	257	275

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

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

3Q25	3Q24		9M24	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)

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

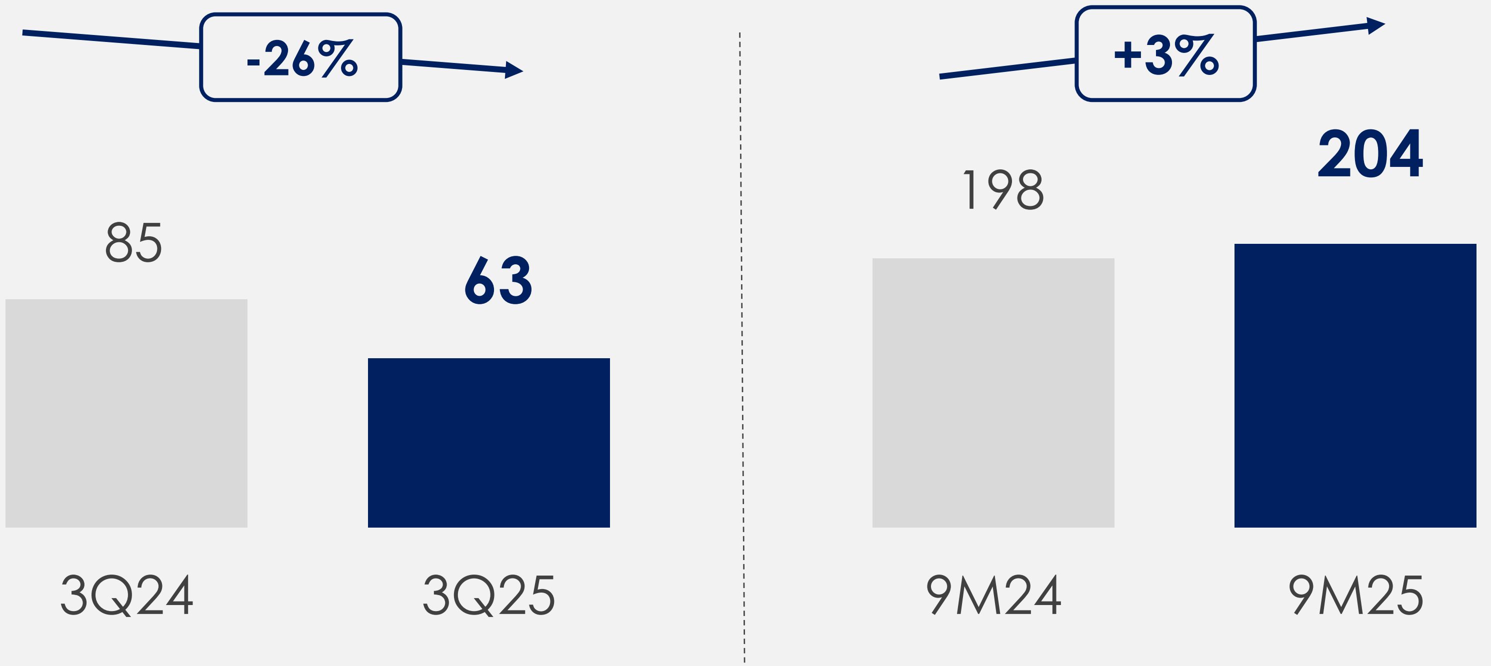
R$ 587
R$ MM

31%
Due date
Short term

R$ 10 R$ MM	**R$ 21** R$ MM	**R$ 1,249** R$ MM
1%	**1%**	**67%**
Due date **2026**	Due date **2027**	Due date **2028** onwards

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

Investments
(R$ Million)



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Profitable Growth Strategy

1 CURRENT BUSINESS

2 OTHER CATEGORIES

3 INTERNATIONAL

EFFICIENCY AND PRODUCTIVITY PROGRAM

ESG


Natal/RN


Salvador/BA


Jaboatão dos Guararapes/PE


Ceará


Bento Gonçalves/RS

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

CARING FOR THE PLANET

	3Q25 vs. 3Q24	9M25 vs. 9M24
Water consumption (m^3/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

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

Lara Oliveira
Controllership
Coordinator

Gustavo Theodozio
Vice-president of Investments and Controllership

Magali Façanha
Controllership
Manager

Rodrigo Ishiwa
Investor Relations Manager

Thanks!

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