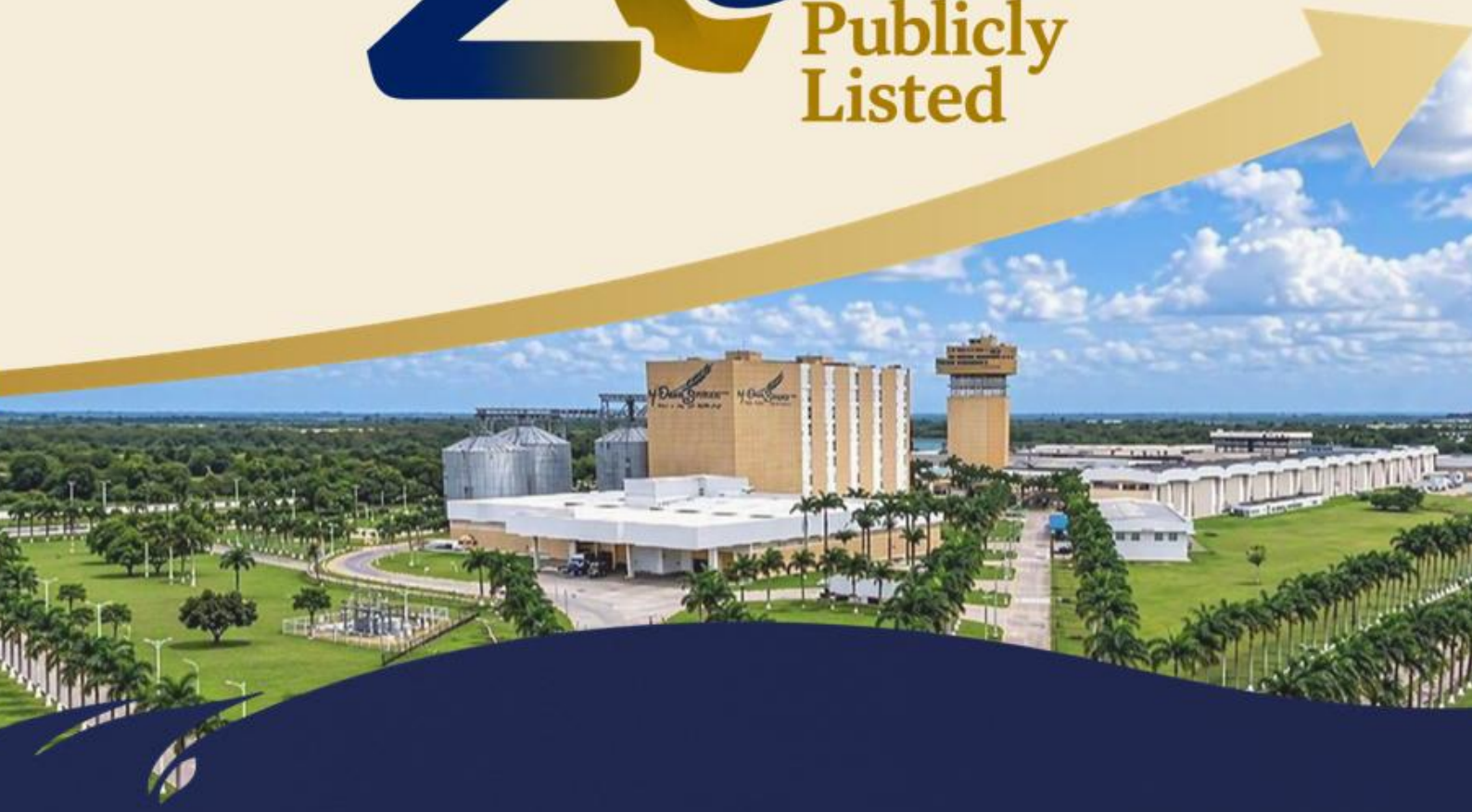
M. Dias Branco

20 Years Publicly Listed



Earnings Release 3Q26 | 9M26

MDIA3

November 12th, 2026

3Q26 | Volumes Grow for the Fifth Consecutive Quarter

SALES VOLUME

493 thousand tons sold in 3Q26, +2% vs. 3Q25;
1,378 thousand tons sold in 9M26, +3% vs. 9M25;

NET REVENUE

R$ 2.7 billion in 3Q26, -2% vs. 3Q25;
R$ 7.7 billion in 9M26, -1% vs. 9M25;

GROSS MARGIN

32.9% in 3Q26 (32.4% in 3Q25);
33.2% in 9M26 (32.3% in 9M25);

EBITDA

R$ 256 million in 3Q26, -20% vs. 3Q25;
R$ 736 million in 9M26, -11% vs. 9M25;

NET INCOME

R$ 158 million in 3Q26, -27% vs. 3Q25;
R$ 433 million in 9M26, -14% vs. 9M25;

CASH GENERATION

R$ 589 million in 3Q26, with a net cash position (1.2x EBITDA);
R$ 1.1 billion in 9M26.

WEBINAR 3Q26

November 13th, 2026
11 AM (Brasília time) | 9 AM (New York time)

Zoom Meetings: **Click Here**
Youtube: **Click Here**

MDIA3

Closing on 09/30/2026
Cotação: R$ 16.39 per share
Valor de Mercado: R$ 5.6 billion

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GRESPAN
Pães congelados

Grespan's acquisition marks M. Dias Branco's entry into the frozen bread market.

A category that complements our portfolio, in a resilient and growing market.

Founded in 2009 in Marília (São Paulo), with customers mainly in the Southeast and Midwest regions.

R$ 139 million
in Gross Revenue in 2025

+1,100
retail customers

+60
SKUs in the portfolio









ECONOMIC AND FINANCIAL PERFORMANCE

MDIA3, the Brazilian leader in the cookies & crackers, pasta, granola and healthy cookies segments, presents its results for the **third quarter of 2026 (3Q26) and first nine months of 2026 (9M26)**.

Financial and Operating Results	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var. %
Net Revenue (R$ million)	2,738.3	2,784.4	-1.7%	2,699.3	1.4%	7,654.9	7,716.7	-0.8%
Total Sales Volume (thousand tonnes)	492.8	482.9	2.1%	477.3	3.2%	1,377.6	1,334.4	3.2%
Net Income (R$ million)	157.7	216.1	-27.0%	168.9	-6.6%	432.9	501.9	-13.7%
EBITDA (R$ million)	255.9	318.1	-19.6%	284.4	-10.0%	736.2	823.9	-10.6%
EBITDA Margin	9.3%	11.4%	-2.1 p.p	10.5%	-1.2 p.p	9.6%	10.7%	-1.1 p.p
Net (Cash) Debt (R$ million)	(1,170.7)	(720.6)	62.5%	(767.0)	52.6%	(1,170.7)	(720.6)	62.5%
Net (Cash) Debt / EBITDA (last 12 months)	(1.2)	(0.6)	100.0%	(0.7)	71.4%	(1.2)	(0.6)	100.0%
Capex (R$ million)	122.7	62.7	95.7%	101.8	20.5%	396.2	204.4	93.8%
Net Cash generated from operating activities	589.3	530.2	11.1%	321.8	83.1%	1,105.6	1,226.6	-9.9%

In 3Q26, we continued the growth trajectory of our sales volumes for the fifth consecutive quarter. Even in a pressured consumer environment, we maintained consistent performance, with sales outperforming the market in our main categories in the first nine months of 2026.

At the same time, the categories sold through the Food Service channel, such as wheat flour and margarine and vegetable shortening, as well as Adjacencies, such as healthy products and snacks, maintained a stronger growth pace, in line with our strategic plan.

Throughout the quarter, we faced cost pressures from the recent rise in commodity prices and higher oil prices, which affected packaging and freight. Some inputs also increased above general inflation. These pressures weighed on margins for the period.

Even so, gross margin improved compared to 3Q25, reflecting lower variable costs, supported by our inventory positions and hedging operations. At the same time, we continued to advance modernization, automation and industrial productivity initiatives, which are already beginning to help reduce fixed costs.

In addition, we adopted expense containment measures, including adjustments to our workforce structure. These measures generated unfavorable non-recurring impacts in the short term, such as severance costs.

With R$ 589 million in operating cash generation, we ended 3Q26 with a net cash position of R$ 1.2 billion, above the levels of the previous year and the preceding quarter. This financial strength supports continued investments in industrial and logistics productivity and our inorganic growth strategy, such as the announced acquisition of Grespan, which marks our entry into the frozen bread market.

Net Revenue

Net revenue, volume and price	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var. %
Volume (thousand tons)	**492.8**	**482.9**	**2.1%**	**477.3**	**3.2%**	**1,377.6**	**1,334.4**	**3.2%**
Price (R$/Kg)	**5.6**	**5.8**	**-3.6%**	**5.7**	**-1.8%**	**5.6**	**5.8**	**-3.8%**
Net Revenue (R$ million)	**2,738.3**	**2,784.4**	**-1.7%**	**2,699.3**	**1.4%**	**7,654.9**	**7,716.7**	**-0.8%**
Core Products*	2,094.2	2,160.2	-3.1%	2,088.5	0.3%	5,850.1	5,969.4	-2.0%
Wheat Mills and Refining of Vegetable Oils**	490.2	483.4	1.4%	452.3	8.4%	1,371.3	1,355.9	1.1%
Adjacencies***	153.9	140.8	9.3%	158.5	-2.9%	433.5	391.4	10.8%

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

***Healthy products, snacks, cakes, cake mix, packaged toast, sauces and seasonings.

In 3Q26, net revenue totaled R$ 2.7 billion, down 1.7% compared with 3Q25, with a 2.1% increase in sales volume and a 3.6% decrease in the average price. Compared with 2Q26, net revenue grew 1.4%, with a 3.2% increase in sales volume, partially offset by a 1.8% decrease in the average price.

The lower average price mainly reflected the mix effect, resulting from the higher share of categories sold through Food Service, and commercial actions to boost sales, notably activations at events and anniversaries of major retail chains during the period.

In **Core Products**, net revenue decreased 3.1% compared with 3Q25, reflecting still subdued consumer demand, with lower volumes in the Cookies & Crackers and Pasta markets. Compared with 2Q26, net revenue grew 0.3%, driven by Cookies & Crackers.

To support sell-out, we strengthened our trade marketing initiatives with the nationwide "Sabor que Vale Ouro" promotional campaign, the continuation of the "Dia de Jogo Pede" actions and new point-of-sale materials for the period's launches.



Launched in September, the "Sabor que Vale Ouro" promotional campaign has nationwide reach and involves the Jasmine, Vitarella and Piraquê brands, combining point-of-sale materials and prizes.



In marketing, the quarter featured a concentration of media campaigns and brand activations. Vitarella continued its "Todo Lar Tem Vita" campaign, and Piraquê launched the "Não tem por que, tem Piraquê" campaign, aired in São Paulo and Rio de Janeiro, in addition to its activation at Coala Festival.

Adria celebrated its 75th anniversary with the campaign "Há 75 anos nas mesas da sua vida", with TV, digital and out-of-home media in São Paulo, and Isabela launched the institutional campaign "De onde eu vim, o sabor é assim" in Rio Grande do Sul.



In addition, we launched Piraquê's coated caramelized malted milk cookie, which combines the traditional malted milk cookie with a hint of cinnamon and a chocolate-flavored coating.

In **Wheat Mills and Refining of Vegetable Oils**, net revenue grew 1.4% compared to 3Q25 and 8.4% compared to 2Q26, driven by wheat flour, which recorded sales growth in all regions of the country, especially the Midwest, and by growth in 25 kg and 5 kg packages aimed at bakeries and Food Service. In the South and Southeast, the structuring of our sales team, with a focus on serving the industrial segment, expanded our presence with new distributors. In the Northeast, in August, we launched the Finna 5 kg campaign targeting the B2B market, in partnership with influencers specializing in confectionery, strengthening our presence among bakeries, confectioneries, pizzerias and pastry shops.



Adjacencies recorded revenue growth of 9.3% compared to 3Q25 and a 2.9% decrease compared to 2Q26, led by the snacks and healthy products categories in the year-over-year comparison.





In **Snacks**, revenue grew compared to 3Q25 and remained relatively stable compared to 2Q26, driven by wheat snacks and supported by World Cup-related initiatives, particularly for Frontera, as well as increased in-store visibility through new displays. We also expanded the portfolio with the launch of Frontera paprika flavor.

Cookies & Crackers and Pasta Markets *(the information below refers to the markets and not to M. Dias Branco's results)*

In 3Q26, the consumption environment remained pressured, with a 2% year-over-year decline in volume in the Cookies & Crackers and Pasta markets. Compared with 2Q26, both markets grew 2% in volume.

COOKIES & CRACKERS

	3Q26 vs. 3Q25	3Q26 vs. 2Q26
Value Sold	+4%	+3%
Volume Sold	-2%	+2%
Units Sold	0%	+3%
Average price (R$/kg)	+6%	+1%

PASTA

	3Q26 vs. 3Q25	3Q26 vs. 2Q26
Value Sold	-2%	+1%
Volume Sold	-2%	+2%
Units Sold	-2%	+2%
Average price (R$/kg)	-1%	-1%

Source: Cookies & Crackers: Jul-Sep/26 vs. Apr-Jun/26 and vs. Jul-Sep/25. Nielsen – Market Track. Total Brazil INA+C&C; Pasta: Jul-Aug/26 vs. May-Jun/26 and vs. Jul-Aug/25. Nielsen – Retail. Total Brazil INA+C&C.

In Cookies & Crackers, the contraction remained concentrated in more price-sensitive categories, such as crackers and Maria/Maizena cookies, while higher value-added categories, such as filled cookies, grew. In Pasta, the decline was concentrated in regular and egg pasta.

Even in this more pressured consumption environment, the Company gained market share in the first nine months of 2026 compared with the same period of 2025, reflecting the strength of its brands and its commercial execution at points of sale.

Costs

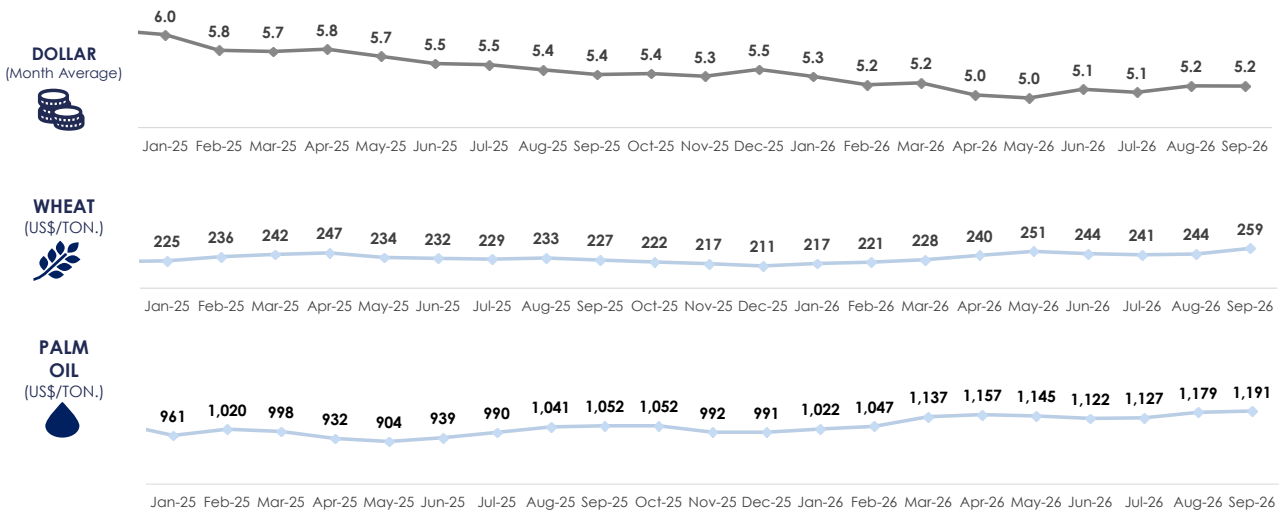
COGS (R$ million)	3Q26	% Net Rev.	3Q25	% Net Rev.	Var. %	2Q26	% Net Rev.	Var. %	9M26	% Net Rev.	9M25	% Net Rev.	Var. %
Raw material	1,232.0	45.0%	1,307.3	47.0%	-5.8%	1,173.0	43.5%	5.0%	3,397.3	44.4%	3,619.1	46.9%	-6.1%
Packages	221.8	8.1%	194.2	7.0%	14.2%	190.0	7.0%	16.8%	563.6	7.4%	521.6	6.8%	8.1%
Labor	261.6	9.6%	249.0	8.9%	5.0%	274.1	10.2%	-4.6%	771.5	10.1%	715.4	9.3%	7.8%
Indirect costs	178.0	6.5%	192.4	6.9%	-7.5%	192.7	7.1%	-7.6%	533.4	7.0%	535.8	6.9%	-0.4%
Depreciation and amortization	56.6	2.1%	56.2	2.0%	0.7%	57.0	2.1%	-0.8%	165.7	2.2%	163.4	2.1%	1.4%
Other	5.0	0.2%	5.3	0.2%	-5.7%	4.3	0.2%	16.3%	13.0	0.2%	22.2	0.3%	-41.4%
Total	**1,955.0**	**71.4%**	**2,004.4**	**72.0%**	**-2.5%**	**1,891.1**	**70.1%**	**3.4%**	**5,444.5**	**71.1%**	**5,577.5**	**72.3%**	**-2.4%**

In 3Q26, the cost of goods sold (COGS) declined 2.5% compared with 3Q25, even with the 2.1% increase in sales volume, mainly reflecting the 5.8% decrease in raw material costs, driven by our inventory positions and hedging operations.

Packaging costs increased 14.2% compared with 3Q25, reflecting higher plastic resin prices, associated with the rise in oil prices.

Compared with 2Q26, COGS increased 3.4%, in line with the 3.2% increase in sales volume.

Market Price - Wheat and Palm Oil



***Source:** Wheat - SAFRAS & Mercado; Palm oil - Bursa; US Dollar: Central Bank of Brazil.

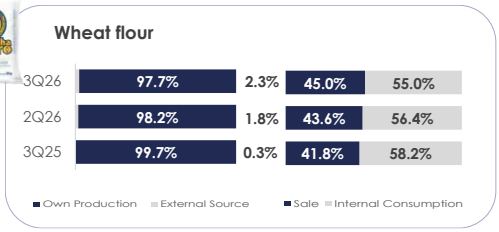
Note: In line with the information used by the market, we now disclose for palm oil the price traded on the Bursa Malaysia Derivatives Exchange (BMD), the world's main exchange for crude palm oil futures contracts. The historical series can be accessed on our Investor Relations website: https://ri.mdiasbranco.com.br/.

At the end of 3Q26, we observed an increase in commodity prices. In wheat, the September increase reflected logistical constraints in the Black Sea, higher international freight costs driven by rising fuel prices, and adverse weather conditions in Argentina. In palm oil, stronger demand for biodiesel production in Indonesia, higher oil prices and weather risks kept prices at higher levels.

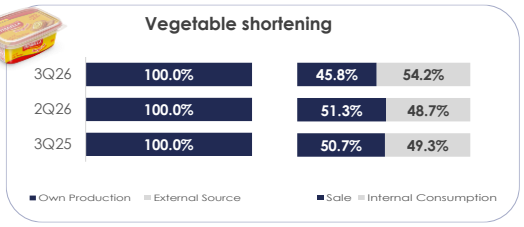
Vertical Integration

In 3Q26, vertical integration was 97.7% for flour and 100% for industrial vegetable shortening.









Gross Profit and Gross Margin

Gross profit totaled R$ 899.9 million in 3Q26, with a gross margin of 32.9% (32.4% in 3Q25 and 34.2% in 2Q26).



Compared with 3Q25, gross margin increased 0.5 p.p., supported by the 5.1% decrease in variable costs, from R$ 3.11/kg to R$ 2.95/kg. This performance was supported by our inventory positions and hedging operations. Fixed costs remained stable, offsetting inflation, reflecting investments in modernization, automation and industrial productivity.

Compared with 2Q26, gross margin decreased 1.3 p.p., reflecting the 1.8% decrease in the average price and the increase in variable costs.

Gross profit includes state investment subsidies of R$ 116.6 million in 3Q26 (R$ 122.8 million in 3Q25), which are recognized in the income statement in accordance with CPC 07 – Government Grants.

Operating Expenses

We present selling, general and administrative expenses (SG&A) and, separately, other operating expenses (donations, taxes, depreciation and amortization and others):

Operating Expenses (R$ million)	3Q26	% NR	3Q25	% NR	Var. %	2Q26	% NR	Var. %	9M26	% NR	9M25	% NR	Var. %
Selling	562.0	20.5%	522.6	18.8%	7.5%	534.3	19.8%	5.2%	1,550.1	20.3%	1,422.8	18.4%	8.9%
Administrative	111.4	4.1%	93.5	3.4%	19.1%	111.6	4.1%	-0.2%	319.7	4.2%	275.0	3.6%	16.3%
(SG&A)	**673.4**	**24.6%**	**616.1**	**22.1%**	**9.3%**	**645.9**	**23.9%**	**4.3%**	**1,869.8**	**24.5%**	**1,697.8**	**22.1%**	**10.1%**
Donations	3.3	0.1%	3.0	0.1%	10.0%	4.2	0.2%	-21.4%	10.1	0.1%	20.3	0.3%	-50.2%
Taxes	8.9	0.3%	10.6	0.4%	-16.0%	9.2	0.3%	-3.3%	26.6	0.3%	27.7	0.4%	-4.0%
Depreciation and amortization	47.7	1.7%	45.1	1.6%	5.8%	45.4	1.7%	5.1%	139.1	1.8%	136.4	1.8%	2.0%
Other operating expenses/(revenue)	14.2	0.5%	10.3	0.4%	37.9%	35.7	1.3%	-60.2%	61.7	0.8%	88.6	1.1%	-30.4%
TOTAL	**747.5**	**27.2%**	**685.1**	**24.6%**	**9.1%**	**740.4**	**27.4%**	**1.0%**	**2,107.3**	**27.5%**	**1,970.8**	**25.6%**	**6.9%**

In 3Q26, SG&A totaled R$ 673.4 million, 9.3% higher than in 3Q25, mainly reflecting non-recurring restructuring expenses of R$ 14.5 million, the 2.1% growth in sales volume, and higher logistics expenses, mainly freight.

In addition, in marketing, we ran campaigns such as the nationwide "Sabor que Vale Ouro" promotional campaign, which brings together the Jasmine, Piraquê and Vitarella brands and offers more than 10,000 instant prizes, as well as a draw for a gold bar certificate worth R$ 1 million.

We also recorded R$ 1.5 million in non-recurring restructuring expenses under other operating expenses.

Compared with 2Q26, the increase in SG&A mainly reflects the 3.2% growth in sales volumes.

Financial Result

Financial Result (R$ million)	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var. %
Financial Revenue	95.8	105.3	-9.0%	84.2	13.8%	269.1	284.5	-5.4%
Financial Expenses	(49.3)	(50.8)	-3.0%	(45.4)	8.6%	(136.3)	(148.2)	-8.0%
Gains (losses) on financial transactions	(31.2)	(42.7)	-26.9%	(23.9)	30.5%	(84.0)	(137.3)	-38.8%
TOTAL	**15.3**	**11.8**	**29.7%**	**14.9**	**2.7%**	**48.8**	**(1.0)**	**n/a**

The financial result was positive at R$ 15.3 million in 3Q26, supported by the net cash position of R$ 1.2 billion, above the R$ 721 million recorded in 3Q25, reinforcing the Company's financial strength. In the year-to-date, the financial result went from negative R$ 1.0 million in 9M25 to positive R$ 48.8 million in 9M26.

Income Taxes

We ended 3Q26 with an income tax and social contribution provision of R$ 9.2 million and an effective tax rate of 5.5%.

Income and Social Contribution Taxes (R$ million)	3Q26	3Q25	Var. %	2T26	Var. %	9M26	9M25	Var. %
Income and Social Contribution Taxes	9.2	8.1	13.6%	28.0	-67.1%	47.3	48.5	-2.5%
Income Tax Incentive	0.0	4.4	-100.0%	0.0	n/a	0.0	(27.3)	-100.0%
TOTAL	**9.2**	**12.5**	**-26.4%**	**28.0**	**-67.1%**	**47.3**	**21.2**	**123.1%**

Goodwill

Since 2020, as a result of the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of the goodwill recognized in the acquisition, currently represented by the amount of R$ 294.2 million, which will be amortized over a minimum period of five years. This amount considers the portion of the acquisition price effectively paid to date (acquisition value of R$ 1.5 billion, less the retained portion of the acquisition price of R$ 97.8 million); however, the total goodwill from the transaction expected to be used is estimated at R$ 361.6 million.

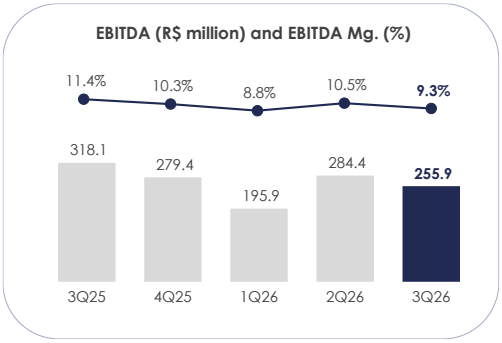
With the merger of Latinex into Jasmine, approved on August 1, 2023, Jasmine began, as of September, the tax amortization of the goodwill recognized in the acquisition, in the amount of R$ 156.1 million. The amortization will take place over a minimum period of ten years.

In 3Q26, a tax benefit of R$ 2.9 million was recognized as a result of this amortization.

EBITDA and Net Income

In 3Q26, EBITDA was R$ 255.9 million, with an EBITDA margin of 9.3%, and net income was R$ 157.7 million.

It is important to recall that EBITDA of R$ 255.9 million was unfavorably impacted by R$ 16.0 million related to the restructuring, as previously mentioned.



EBITDA FROM NET INCOME

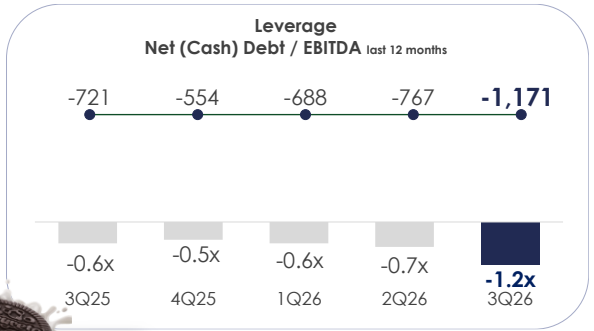
EBITDA CONCILIATION (R$ million)	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var. %
Net Profit	**157.7**	**216.1**	**-27.0%**	**168.9**	**-6.6%**	**432.9**	**501.9**	**-13.7%**
Income Tax and Social Contribution	9.2	8.1	13.6%	28.0	-67.1%	47.3	48.5	-2.5%
Income Tax Incentive	0.0	4.4	-100.0%	0.0	n/a	0.0	(27.3)	-100.0%
Financial Revenue	(95.8)	(105.3)	-9.0%	(84.2)	13.8%	(269.1)	(284.5)	-5.4%
Financial Expenses	49.3	50.8	-3.0%	45.4	8.6%	136.3	148.2	-8.0%
Gains (losses) on financial transactions	31.2	42.7	-26.9%	23.9	30.5%	84.0	137.3	-38.8%
Depreciation and Amortization of cost of goods	56.6	56.2	0.7%	57.0	-0.7%	165.7	163.4	1.4%
Depreciation and Amortization of expenses	47.7	45.1	5.8%	45.4	5.1%	139.1	136.4	2.0%
EBITDA	**255.9**	**318.1**	**-19.6%**	**284.4**	**-10.0%**	**736.2**	**823.9**	**-10.6%**
EBITDA Margin	**9.3%**	**11.4%**	**-2.1 p.p**	**10.5%**	**-1.2 p.p**	**9.6%**	**10.7%**	**-1.1 p.p**

EBITDA FROM NET REVENUE

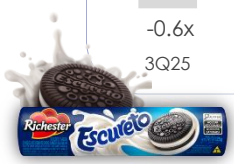
EBITDA CONCILIATION (R$ million)	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var. %
Net Revenue	**2,738.3**	**2,784.4**	**-1.7%**	**2,699.3**	**1.4%**	**7,654.9**	**7,716.7**	**-0.8%**
Cost of goods sold	(1,955.0)	(2,004.4)	-2.5%	(1,891.1)	3.4%	(5,444.5)	(5,577.5)	-2.4%
Depreciation and Amortization of cost of goods	56.6	56.2	0.7%	57.0	-0.7%	165.7	163.4	1.4%
Tax Incentive (ICMS)	116.6	122.8	-5.0%	115.5	1.0%	330.9	356.8	-7.3%
Operating Expenses	(747.5)	(685.1)	9.1%	(740.4)	1.0%	(2,107.3)	(1,970.8)	6.9%
Equity in net income of subsidiaries	(0.8)	(0.9)	-11.1%	(1.3)	-38.5%	(2.6)	(1.1)	n/a
Depreciation and Amortization of expenses	47.7	45.1	5.8%	45.4	5.1%	139.1	136.4	2.0%
EBITDA	**255.9**	**318.1**	**-19.6%**	**284.4**	**-10.0%**	**736.2**	**823.9**	**-10.6%**
EBITDA Margin	**9.3%**	**11.4%**	**-2.1 p.p**	**10.5%**	**-1.2 p.p**	**9.6%**	**10.7%**	**-1.1 p.p**

Debt, Capitalization and Cash

We ended 3Q26 with R$ 2.5 billion in cash and a net cash position of R$ 1.2 billion (cash higher than debt).



Capitalization (R$ million)	09/30/2026	09/30/2025	Var. %
Cash	(2,471.6)	(2,518.5)	-1.9%
Linked deposits	(7.7)	(2.6)	n/a
Financial Investments Short Term	(14.9)	(16.4)	-9.1%
Financial Investments Long Term	(5.0)	(1.3)	n/a
Total Indebtedness	**1,480.4**	**1,867.6**	**-20.7%**
(-) Short Term	67.8	587.3	-88.5%
(-) Long Term	1,412.6	1,280.3	10.3%
(-) Derivatives Financial Instruments	**(151.9)**	**(49.4)**	**n/a**
(=) (Cash) Net Debt	**(1,170.7)**	**(720.6)**	**62.5%**



In addition, we ended 3Q26 with 95.4% of our debt classified as long term and maintained our AAA Rating with a Stable Outlook, reaffirmed by Fitch for the 9th consecutive year.

Consolidated Debt (R$ million)	Index	Interest (year)	09/30/2026	% Debt	09/30/2025	% Debt	Var. %
Domestic Currency			**1,464.9**	**99.0%**	**1,321.9**	**70.8%**	**10.8%**
FINEP	TR	3.30%	155.9	10.6%	94.5	5.1%	65.0%
(PROVIN) Financing of state taxes	100% TJLP	-	46.4	3.1%	45.7	2.4%	1.5%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	30.2	2.0%	21.3	1.1%	41.8%
Investment of assigment of Pilar's shares	100% CDI	-	1.1	0.1%	2.3	0.1%	-52.2%
Investment of assigment of Estrela's shares	100% CDI	-	9.0	0.6%	8.6	0.5%	4.7%
Investment of assigment of Piraquê's shares	100% CDI	-	91.9	6.2%	120.6	6.5%	-23.8%
Investment of assigment of Latinex's shares	100% CDI	-	113.7	7.7%	103.0	5.5%	10.4%
Investment of assigment of Las Acacias' shares	100% CDI	-	6.2	0.4%	6.4	0.3%	-3.1%
Debentures	IPCA	3.7992% and 4.1369%	1,010.5	68.3%	919.5	49.2%	9.9%
Foreign Currency			**15.5**	**1.0%**	**545.7**	**29.2%**	**-97.2%**
Working Capital (Law 4,131) and export	USD	1.66% on 09/30/2025	-	0.0%	534.7	28.6%	-100.0%
Working Capital	UYU	7.50% (9.59% on 09/30/2025)	15.5	1.0%	11.0	0.6%	40.9%
TOTAL			**1,480.4**	**100.0%**	**1,867.6**	**100.0%**	**-20.7%**

We ended the period with total debt of R$ 1,480.4 million (R$ 1,867.6 million in 3Q25).

On September 30, 2026, the Company had forty-two swap contracts in place to hedge its debenture issuances, maturing through March 17, 2031, under which, on the asset leg, it receives on average IPCA plus an interest rate of 4.02% p.a. and, on the liability leg, it pays on average CDI plus an interest rate of 0.28% p.a. The notional reference amounts totaled R$ 811.6 million for contracts already in effect, and the gross fair value receivable from these derivative instruments on September 30, 2026 totaled R$ 181.2 million.

At the end of 3Q26, debentures were represented by an amount of R$ 1,010.5 million, already net of the outstanding balance of transaction costs to be amortized of R$ 17.3 million.

Investments

Investments totaled R$ 122.7 million in 3Q26 and R$ 396.2 million in 9M26, with emphasis on industrial optimization projects, such as those in the Cookies & Crackers category in the Southeast and in Pasta in both the Northeast and the Southeast regions.

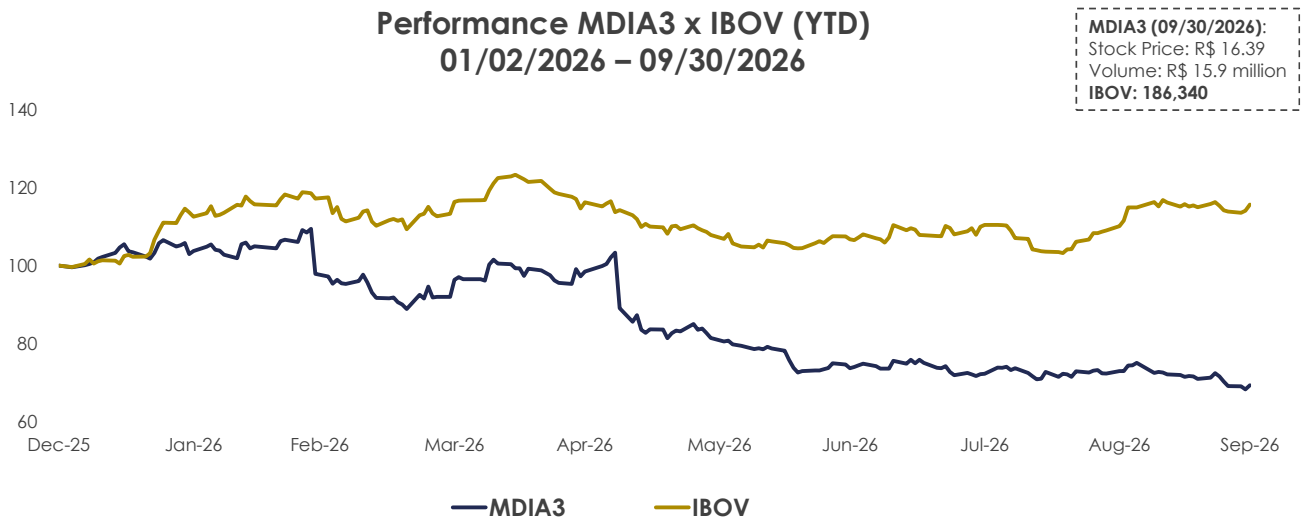
Investments (R$ million)	3Q26	3Q25	Var. %	9M26	9M25	Var. %
Buildings	11.6	5.8	100.0%	33.1	15.3	n/a
Machinery and equipment	93.8	24.1	n/a	278.0	103.1	n/a
Construction in progress	12.0	10.6	13.2%	44.3	35.3	25.5%
IT Equipment	2.4	5.2	-53.8%	12.6	10.2	23.5%
Furniture and Fixtures	2.3	1.9	21.1%	7.1	4.5	57.8%
Software	0.5	15.0	-96.7%	20.5	34.6	-40.8%
Others	0.1	0.1	0.0%	0.6	1.4	-57.1%
Total	**122.7**	**62.7**	**95.7%**	**396.2**	**204.4**	**93.8%**

In 3Q26, 58.0% of investments were allocated to maintenance and 42.0% to expansion. In 9M26, maintenance accounted for 61.5% and expansion for 38.5%.

CAPITAL MARKETS

On **September 30, 2026**, there were 64,777,287 outstanding shares, representing 19.1% of the Company's total capital, quoted at **R$ 16.39** each.

In 3Q26, the average number of trades of MDIA3 shares was **2,571** (2,665 in 3Q25) and the average daily trading volume was **R$ 11.5 million** (R$ 16.0 million in 3Q25).



Below is the previously disclosed schedule for the distribution of the 2026 monthly dividends, as set out in the notice to shareholders of Dec/25 and in line with the Company's Shareholder Remuneration Policy.

2026 Dividends (monthly)	Record Date	Ex-Dividend Date	Payment Date	Amount per Share
Jan/26	01/22/2026	01/23/2026	01/30/2026	R$ 0.03
Feb/26	02/19/2026	02/20/2026	02/27/2026	R$ 0.03
Mar/26	03/23/2026	03/24/2026	03/31/2026	R$ 0.03
Apr/26	04/22/2026	04/23/2026	04/30/2026	R$ 0.03
May/26	05/21/2026	05/22/2026	05/29/2026	R$ 0.03
Jun/26	06/22/2026	06/23/2026	06/30/2026	R$ 0.03
Jul/26	07/23/2026	07/24/2026	07/31/2026	R$ 0.03
Aug/26	08/21/2026	08/24/2026	08/31/2026	R$ 0.03
Sep/26	09/22/2026	09/23/2026	09/30/2026	R$ 0.03
Oct/26	10/22/2026	10/23/2026	10/30/2026	R$ 0.03
Nov/26	11/19/2026	11/23/2026	11/30/2026	R$ 0.03
Dec/26	12/18/2026	12/21/2026	12/30/2026	R$ 0.03

MDIA B3 LISTED NM | IBRA B3 | ISE B3 | ICO2 B3 | ICON B3 | IGC B3 | IAGRO-FFS B3 | IGCT B3 | INDX B3 | ITAG B3 | SMLL B3 | IGC-NM B3 | IDIVERSA B3

ESG

M. Dias Branco's ESG Strategic Agenda is monitored through a broad set of indicators that reflect its commitments across the environmental, social and governance pillars. In this report, we highlight some of the main indicators for 3Q26, while the full monitoring is available on our website: https://mdiasbranco.com.br/agenda-estrategica-esg/.

Indicator	3Q25	3Q26	3Q26 vs. 3Q25	9M25	9M26	9M26 vs. 9M25	2030 Target
Water consumption index (m^3/t)	0.41	0.40	-3.1%	0.43	0.41	-4.0%	0.40
Use of reused and rainwater (%)	27.4%	27.2%	-0.2 p.p.	25.2%	26.6%	+1.4 p.p.	30%
Waste sent to landfills (t)	201.73	62.47	-69.0%	712.51	237.42	-66.7%	0
Use of renewable energy in scope 2 (%)	95.9%	99.5%	+3.6 p.p.	81.3%	90.7%	+9.4 p.p.	90%
Women in leadership positions (%)	29.1%	30.8%	+1.7 p.p.	29.1%	30.8%	+1.7 p.p.	40%

Note: The information presented is preliminary, since the independent assurance of the results takes place at the end of the fiscal year, and is therefore subject to revisions arising from data calculation, validation and update processes.

In the environmental pillar, water consumption efficiency improved, driven by advances in water management, efficiency gains related to higher production and the consolidation of the No Limite Hídrico project, which anticipates information on water availability and enables more efficient planning of consumption across our operations. Reuse indicators remained stable, supported by the operation of the reuse plants and rainwater harvesting systems.

The reduction in waste sent to landfills was mainly the result of progress at the Moinho Dias Branco (Fortaleza) and Grande Moinho Aratu (Salvador) units, with improvements in waste management and the continued use of the bio-composter to treat organic waste, strengthening its sustainable disposal and the circularity of operations.

Regarding Scope 2* renewable energy, the increase was supported by a higher share of renewable energy contracts and the continuity of self-generation projects.

In the social pillar, the increase in the share of women in leadership positions reflects stronger monitoring of internal moves and selection processes for management positions, expanding female representation in the Company.

ISE B3 ICO2 B3 IDIVERSA B3 CDP A-

Scopes classify greenhouse gas emissions: Scope 1 refers to direct emissions from sources owned or controlled by the company, and Scope 2 refers to emissions from energy and steam purchased and consumed by the company.

3Q26 Highlights



Governance as a Driver of Value Creation. M. Dias Branco Releases its Corporate Governance Letter

Marking its 20 years as a publicly listed company, M. Dias Branco releases its Corporate Governance Letter, highlighting the continuous evolution of its transparency, integrity and risk management practices and the consolidation of a governance structure integrated with its strategy and long-term value creation.



Fitch Ratings reaffirms M. Dias Branco's highest credit rating for the ninth consecutive year

For the ninth consecutive year, Fitch Ratings reaffirmed M. Dias Branco's National Long-Term Rating at 'AAA (bra)', with a Stable Outlook. The rating, the highest on the agency's national scale, recognizes the consistency of the Company's financial strategy.



For the fourth consecutive year, M. Dias Branco is part of the B3 index that recognizes companies for diversity

M. Dias Branco was once again selected to be part of the Diversity Index (IDIVERSA B3) portfolio, a B3 initiative that recognizes publicly held companies with consistent practices to promote diversity, equity and inclusion.



M. Dias Branco earns the Gold Seal of the Brazilian GHG Protocol Program for the second consecutive year

For the second consecutive year, M. Dias Branco earned the Gold Seal of the Brazilian GHG Protocol Program, a recognition granted to organizations that report their greenhouse gas emissions with transparency, methodological quality and independent verification.



Fábrica de Voluntários surpasses 9,000 hours dedicated to social transformation

To mark National Volunteer Day, celebrated in August, M. Dias Branco highlights the results of Fábrica de Voluntários, a program that, for 5 years, has mobilized employees from all of the Company's units in initiatives focused on social transformation and environmental awareness.

FINANCIAL STATEMENTS

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the accounting practices adopted in Brazil (BR GAAP).

In compliance with CPC 26 – Presentation of Financial Statements – the classification of expenses by nature is adopted in the Income Statement. Depreciation and amortization expenses were included in selling, general and administrative expenses, and tax expenses were added to other net expenses (income). For further information, please refer to the Company's explanatory note no. 27.

Income Statement

INCOME STATEMENT (R$ million)	3Q26	3Q25	Variation	2Q26	Variation	9M26	9M25	Variation
NET REVENUES	**2,738.3**	**2,784.4**	**-1.7%**	**2,699.3**	**1.4%**	**7,654.9**	**7,716.7**	**-0.8%**
COST OF GOODS SOLD	**(1,955.0)**	**(2,004.4)**	**-2.5%**	**(1,891.1)**	**3.4%**	**(5,444.5)**	**(5,577.5)**	**-2.4%**
TAX INCENTIVES (ICMS)	**116.6**	**122.8**	**-5.0%**	**115.5**	**1.0%**	**330.9**	**356.8**	**-7.3%**
GROSS PROFIT	**899.9**	**902.8**	**-0.3%**	**923.7**	**-2.6%**	**2,541.3**	**2,496.0**	**1.8%**
OPERATING REVENUES (EXPENSES)	**(747.5)**	**(685.1)**	**9.1%**	**(740.4)**	**1.0%**	**(2,107.3)**	**(1,970.8)**	**6.9%**
Sales expenses	(592.7)	(551.1)	7.5%	(562.9)	5.3%	(1,638.6)	(1,509.1)	8.6%
Administrative and general expenses	(129.4)	(110.6)	17.0%	(130.2)	-0.6%	(373.4)	(337.7)	10.6%
Other net income (expenses)	(25.3)	(23.3)	8.6%	(47.4)	-46.5%	(95.3)	(124.0)	-23.1%
OPERATING INCOME BEFORE FINANCIAL RESULTS	**152.4**	**217.7**	**-30.0%**	**183.3**	**-16.9%**	**434.0**	**525.2**	**-17.4%**
Financial income	95.8	105.3	-9.0%	84.2	13.8%	269.1	284.5	-5.4%
Financial expenses	(49.3)	(50.8)	-3.0%	(45.4)	8.6%	(136.3)	(148.2)	-8.0%
Gains (losses) on financial transactions	(31.2)	(42.7)	-26.9%	(23.9)	30.5%	(84.0)	(137.3)	-38.8%
OPERATING INCOME AFTER FINANCIAL RESULTS	**167.7**	**229.5**	**-26.9%**	**198.2**	**-15.4%**	**482.8**	**524.2**	**-7.9%**
Equity in net income of subsidiaries	(0.8)	(0.9)	-11.1%	(1.3)	-38.5%	(2.6)	(1.1)	n/a
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**166.9**	**228.6**	**-27.0%**	**196.9**	**-15.2%**	**480.2**	**523.1**	**-8.2%**
Income tax and social contribution	(9.2)	(12.5)	-26.4%	(28.0)	-67.1%	(47.3)	(21.2)	n/a
NET INCOME	**157.7**	**216.1**	**-27.0%**	**168.9**	**-6.6%**	**432.9**	**501.9**	**-13.7%**

Balance Sheet

BALANCE SHEET (R$ million)	M. DIAS (Consolidated) 09/30/2026	09/30/2025	Variation	12/31/2025	Variation
ASSETS					
CURRENT	**6,419.6**	**6,333.4**	**1.4%**	**5,831.0**	**10.1%**
Cash and cash equivalents	2,471.6	2,518.5	-1.9%	1,888.3	30.9%
Linked deposits	7.7	2.6	n/a	14.3	-46.2%
Trade accounts receivable	1,645.0	1,760.3	-6.6%	1,843.6	-10.8%
Inventories	1,867.4	1,673.0	11.6%	1,675.4	11.5%
Taxes recoverable	271.5	279.0	-2.7%	230.6	17.7%
Income tax and social contribution	37.1	12.5	n/a	83.8	-55.7%
Financial investments	14.9	16.4	-9.1%	16.4	-9.1%
Derivatives financial instruments	24.2	20.3	19.2%	17.4	39.1%
Prepaid expenses	37.3	18.5	n/a	23.3	60.1%
Other current assets	42.9	32.3	32.8%	37.9	13.2%
NON CURRENT	**7,070.0**	**6,741.6**	**4.9%**	**6,728.3**	**5.1%**
Long-term	**767.8**	**661.2**	**16.1%**	**655.6**	**17.1%**
Financial investments	5.0	1.3	n/a	4.6	8.7%
Judicial deposits	274.8	260.6	5.4%	256.6	7.1%
Long-term receivables	0.0	1.9	-100.0%	0.0	n/a
Taxes recoverable	178.5	164.1	8.8%	160.8	11.0%
Income tax and social contribution	56.8	52.4	8.4%	53.6	6.0%
Derivatives financial instruments	140.5	60.5	n/a	63.1	n/a
Indemnity assets	79.1	98.1	-19.4%	94.6	-16.4%
Other non-current assets	33.1	22.3	48.4%	22.3	48.4%
Investments	27.1	29.9	-9.4%	29.7	-8.8%
Investments properties	55.3	55.5	-0.4%	55.4	-0.2%
Property, plant and equipment	3,806.9	3,580.6	6.3%	3,571.0	6.6%
Intangible	2,412.9	2,414.4	-0.1%	2,416.6	-0.2%
TOTAL ASSETS	**13,489.6**	**13,075.0**	**3.2%**	**12,559.3**	**7.4%**
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT	**2,614.9**	**2,718.2**	**-3.8%**	**2,235.1**	**17.0%**
Suppliers	1,710.4	1,381.8	23.8%	1,418.6	20.6%
Financing and borrowings from financial institutions	32.3	551.8	-94.1%	21.4	50.9%
Tax financing	17.8	17.3	2.9%	20.3	-12.3%
Direct financing	15.8	16.4	-3.7%	15.4	2.6%
Debentures	1.9	1.8	5.6%	12.6	-84.9%
Lease	134.8	116.7	15.5%	120.9	11.5%
Social security and labor liabilities	341.8	306.6	11.5%	281.9	21.2%
Tax liabilities	120.1	132.5	-9.4%	130.5	-8.0%
Income tax and social contribution	1.8	3.2	-43.8%	32.8	-94.5%
Government grant	8.3	6.3	31.7%	8.7	-4.6%
Derivatives financial instruments	12.8	31.4	-59.2%	30.0	-57.3%
Other current liabilities	217.1	152.4	42.5%	142.0	52.9%
NON CURRENT LIABILITIES	**2,256.9**	**2,050.6**	**10.1%**	**2,086.0**	**8.2%**
Financing and borrowings from financial institutions	139.1	88.6	57.0%	129.7	7.2%
Tax financing	58.8	49.7	18.3%	52.6	11.8%
Direct financing	206.1	224.4	-8.2%	229.3	-10.1%
Debentures	1,008.6	917.6	9.9%	938.7	7.4%
Lease	227.9	218.7	4.2%	201.1	13.3%
Deferred taxes	370.3	307.1	20.6%	301.3	22.9%
Provisions for civil, labor and tax risks	216.4	211.0	2.6%	200.7	7.8%
Other non-current liabilities	29.7	33.5	-11.3%	32.6	-8.9%
SHAREHOLDERS' EQUITY	**8,617.8**	**8,306.2**	**3.8%**	**8,238.2**	**4.6%**
Capital	2,597.7	2,597.7	0.0%	2,597.7	0.0%
Capital reserves	64.6	51.4	25.7%	55.5	16.4%
Accumulated conversion adjustments	0.6	2.1	-71.4%	4.0	-85.0%
Equity valuation adjustment	21.3	(4.3)	n/a	(6.1)	n/a
Revenue reserves	5,693.4	5,379.6	5.8%	5,695.2	0.0%
(-) Treasury shares	(102.2)	(108.2)	-5.5%	(108.1)	-5.5%
Accrued profit	342.4	387.9	-11.7%	0.0	n/a
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**13,489.6**	**13,075.0**	**3.2%**	**12,559.3**	**7.4%**

Cash Flow Statement

CASH FLOW (R$ million)	3Q26	3Q25	Variation	9M26	9M25	Variation
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before income tax and social contribution	**166.9**	**228.5**	**-27.0%**	**480.2**	**523.0**	**-8.2%**
Adjustments to reconcile net income with cash from operating activities:						
Depreciation and amortization	104.4	101.3	3.1%	304.9	299.8	1.7%
Result on sale of fixed assets and intangible assets	(2.4)	0.4	n/a	(1.8)	0.7	n/a
Equity in net income of subsidiaries	0.9	0.9	0.0%	2.7	1.1	n/a
Updated financing, debentures and exchange rate variations	78.0	11.1	n/a	128.5	(87.9)	n/a
Updated financial investment in the long term	(0.2)	0.0	n/a	(0.5)	(0.1)	n/a
Tax credits and updates	(18.1)	(32.2)	-43.8%	(46.3)	(57.0)	-18.8%
Updated judicial deposits	(2.6)	(3.4)	-23.5%	(9.1)	(9.8)	-7.1%
Appropriate interest on lease	10.2	10.0	2.0%	29.3	31.7	-7.6%
Provision and update for civil, labor and tax risks/others	24.7	33.0	-25.2%	68.5	69.7	-1.7%
Provision (Reversion) for expenses/indemnity assets	0.5	2.6	-80.8%	(3.2)	0.4	n/a
Recognized shares granted	5.5	4.1	34.1%	14.8	10.1	46.5%
Provision (Reversion) for losses of clients	2.7	5.7	-52.6%	17.3	17.9	-3.4%
Provision (Reversion) for reduction in the realizable amount of taxes	0.0	5.7	-100.0%	0.0	5.7	-100.0%
Provision for income tax of loans	0.0	0.4	-100.0%	0.0	1.2	-100.0%
Provision (Reversion) for losses in inventories	2.8	4.4	-36.4%	13.4	12.3	8.9%
Losses (Gains) on derivative contracts	(3.4)	57.3	n/a	20.4	292.9	-93.0%
Changes in assets and liabilities						
(Increase) decrease in linked deposits	0.9	2.0	-55.0%	6.6	3.8	73.7%
(Increase) decrease in trade accounts receivable	64.5	(60.6)	n/a	182.3	(110.1)	n/a
(Increase) decrease in inventories	(42.8)	(27.1)	57.9%	(213.3)	22.6	n/a
(Increase) decrease in financial investments	0.6	0.1	n/a	1.5	0.7	n/a
(Increase) decrease in taxes recoverable	94.9	81.7	16.2%	54.2	27.6	96.4%
(Increase) in judicial deposits, net of provisions for risks	(17.4)	(13.6)	27.9%	(61.9)	(49.9)	24.0%
(Increase) decrease in prepaid expenses	(15.6)	2.7	n/a	(14.0)	5.0	n/a
(Increase) decrease in indemnity assets	(22.2)	(1.2)	n/a	(1.5)	4.8	n/a
(Increase) in other assets	(1.2)	5.3	n/a	(15.8)	16.3	n/a
Increase (decrease) in suppliers	137.3	157.5	-12.8%	217.6	256.4	-15.1%
Increase (decrease) in taxes and contributions	13.7	25.6	-46.5%	(5.4)	34.9	n/a
Increase (decrease) in social and labor obligations	18.8	33.5	-43.9%	59.9	145.5	-58.8%
Increase (decrease) in government grants	0.3	2.6	-88.5%	(0.4)	(4.9)	-91.8%
Increase (decrease) in other liabilities	54.9	(3.8)	n/a	68.8	38.3	79.6%
Interests paid	**(35.9)**	**(33.0)**	**8.8%**	**(90.5)**	**(103.1)**	**-12.2%**
Exchange variations paid	**0.0**	**0.0**	**n/a**	**0.0**	**(7.2)**	**-100.0%**
Income tax and social contributions paid	**(1.1)**	**(5.7)**	**-80.7%**	**(26.6)**	**(17.2)**	**54.7%**
Receipts of funds for settlement of derivative transactions	**(30.3)**	**(65.6)**	**-53.8%**	**(75.0)**	**(148.6)**	**-49.5%**
Net cash generated from operating activities	**589.3**	**530.2**	**11.1%**	**1,105.6**	**1,226.6**	**-9.9%**
CASH FLOWS FROM INVESTMENT ACTIVITIES						
Purchase of property, plant, equipment and intangible	(138.3)	(55.0)	n/a	(337.5)	(193.5)	74.4%
Payment of debt from purchase of company	0.1	0.0	n/a	(8.3)	(15.8)	-47.5%
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	0.1	0.0%
Receipts from sale of fixed assets and intangible assets	1.3	0.0	n/a	1.3	0.0	n/a
Net cash (used) in investment activities	**(136.9)**	**(55.0)**	**n/a**	**(344.5)**	**(209.3)**	**64.6%**
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividends paid	(30.3)	(63.7)	-52.4%	(90.6)	(208.8)	-56.6%
Financing obtained	(0.1)	2.9	n/a	28.3	31.7	-10.7%
Payment of financing	(7.1)	(2.8)	n/a	(21.3)	(387.6)	-94.5%
Lease payments	(30.1)	(30.1)	0.0%	(94.0)	(84.4)	11.4%
Net cash used in financing activities	**(67.6)**	**(93.7)**	**-27.9%**	**(177.6)**	**(649.1)**	**-72.6%**
Effects of exchange rate fluctuations on cash and cash equivalents	0.0	(0.9)	-100.0%	(0.2)	(2.3)	-91.3%
Increase (decrease) in cash and cash equivalents	**384.8**	**380.6**	**1.1%**	**583.3**	**365.9**	**59.4%**
At the start of the period	2,086.8	2,137.9	-2.4%	1,888.3	2,152.6	-12.3%
At the end of the period	2,471.6	2,518.5	-1.9%	2,471.6	2,518.5	-1.9%
Increase (decrease) in cash and cash equivalents	**384.8**	**380.6**	**1.1%**	**583.3**	**365.9**	**59.4%**

The statements contained in this document regarding the outlook for M. Dias Branco's business, operating and financial results and growth are merely projections and, as such, are based exclusively on management's expectations about the future of the business. These expectations depend substantially on changes in market conditions, on the performance of the Brazilian economy, of the industry and of international markets, and are therefore subject to change without prior notice.


M. Dias Branco
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FIT FOOD
FORTALEZA
FRONTERA
isabela
Jasmine
Las Acacias
Medalha de Ouro
Pelaggio
PILAR
piraquê
Predilleto
Puro Sabor
Richester
SALSITOS
smart
VITARELLA