M. Dias Branco

Results 3Q26 | 9M26

MDIA3

November 13th, 2026

20 Years Publicly Listed



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)

3Q26

2.7

-2% vs. 3Q25
+1% vs. 2Q26

9M26

7.7

-1% vs. 9M25

Sales Volume
(Thousand tons)

493

+2% vs. 3Q25
+3% vs. 2Q26

1,378

+3% vs. 9M25

EBITDA
(R$ million)

256

-20% vs. 3Q25
-10% vs. 2Q26

736

-11% vs. 9M25

Net Income
(R$ million)

158

-27% vs. 3Q25
-7% vs. 2Q26

433

-14% vs. 9M25

Cash Flow
(R$ million)

589

+11% vs. 3Q25
+83% vs. 2Q26

1,106

-10% vs. 9M25





MARKET & NET REVENUE

M. Dias Branco

COOKIES & CRACKERS AND PASTA MARKETS INFORMATION



COOKIES & CRACKERS

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



PASTA

	3Q26 vs. 3Q25	3Q26 vs. 2Q26
Sales Value	-2%	+1%
Sales Volume	-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.



Fifth consecutive quarter of sales volume growth!

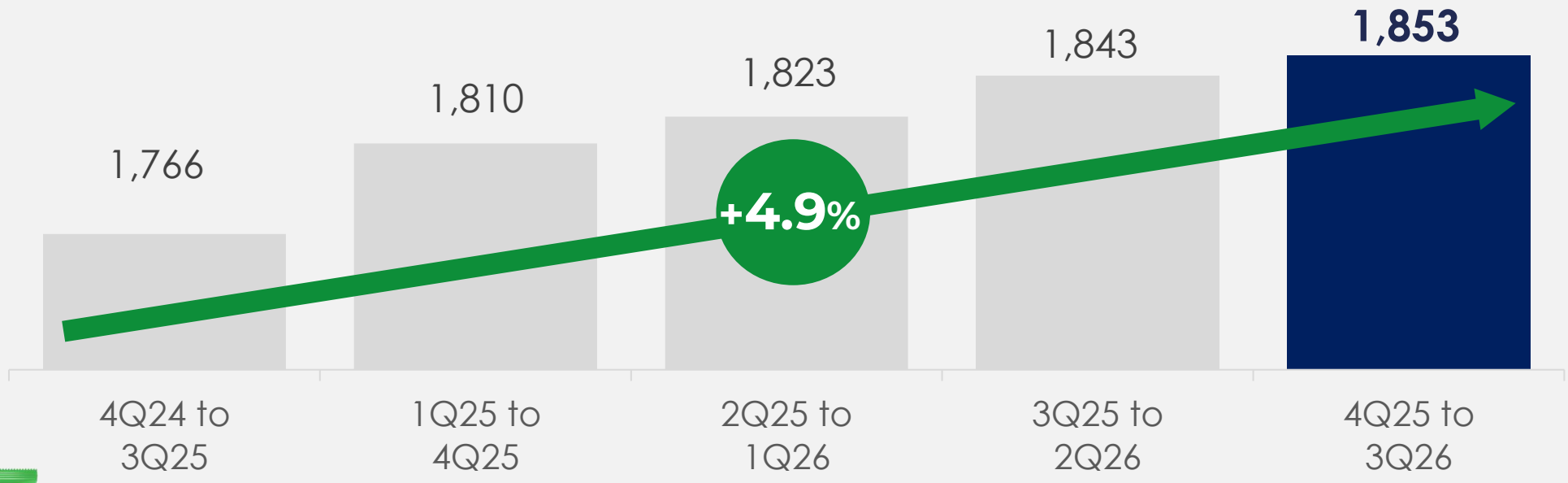
Revenue, volume and price	3Q26	3Q25	Var. %	2Q26	Var. %	9M26	9M25	Var. %
Sales volume (thousand tons)	**493**	**483**	**+2%**	**477**	**+3%**	**1,378**	**1,334**	**+3%**
Average price (R$/kg)	**5.6**	**5.8**	**-4%**	**5.7**	**-2%**	**5.6**	**5.8**	**-4%**
Net Revenue (R$ million)	**2,738**	**2,784**	**-2%**	**2,699**	**+1%**	**7,655**	**7,717**	**-1%**
Core Products*	2,094	2,160	-3%	2,089	0%	5,850	5,969	-2%
Wheat Mills and Refining of Vegetable Oils**	490	483	+1%	452	+8%	1,371	1,356	+1%
Adjacencies***	154	141	+9%	159	-3%	434	391	+11%

* Cookies & Crackers, Pasta and Margarines;
**Flour, Bran and Industrial vegetable shortening;
***Healthy products, snacks, cakes, cake mixes, toasts, sauces and seasonings.



Consistent growth in sales volume, as a result of ongoing actions

Sales Volume (Thousand Tons)
Last 12 months





ADRIA

75 years at the tables of your life



M. Dias Branco PRESENTS:

THE PROMOTION

A TASTE WORTH GOLD

OVER R$ 1 MILLION IN PRIZES



BUY R$25 IN PRODUCTS
FROM THE PARTICIPATING BRANDS

Jasmine piraquê VITARELLA

SIGN UP AND FIND OUT

EVERY HOUR, A PRIZE BOX WORTH
UP TO R$700 IN REWARD CARD

AND GET A CHANCE TO WIN
A GOLD CERTIFICATE WORTH

R$1 MILLION

IN THE FINAL DRAWING!

Participate in the promotion through the website
saborquevaleouro.com.br or via WhatsApp®

“SABOR QUE VALE OURO” PROMOTIONAL CAMPAIGN







piraquê

Marketing Investments

Actions such as Coala Festival, with distribution of gifts and tasting



Launch

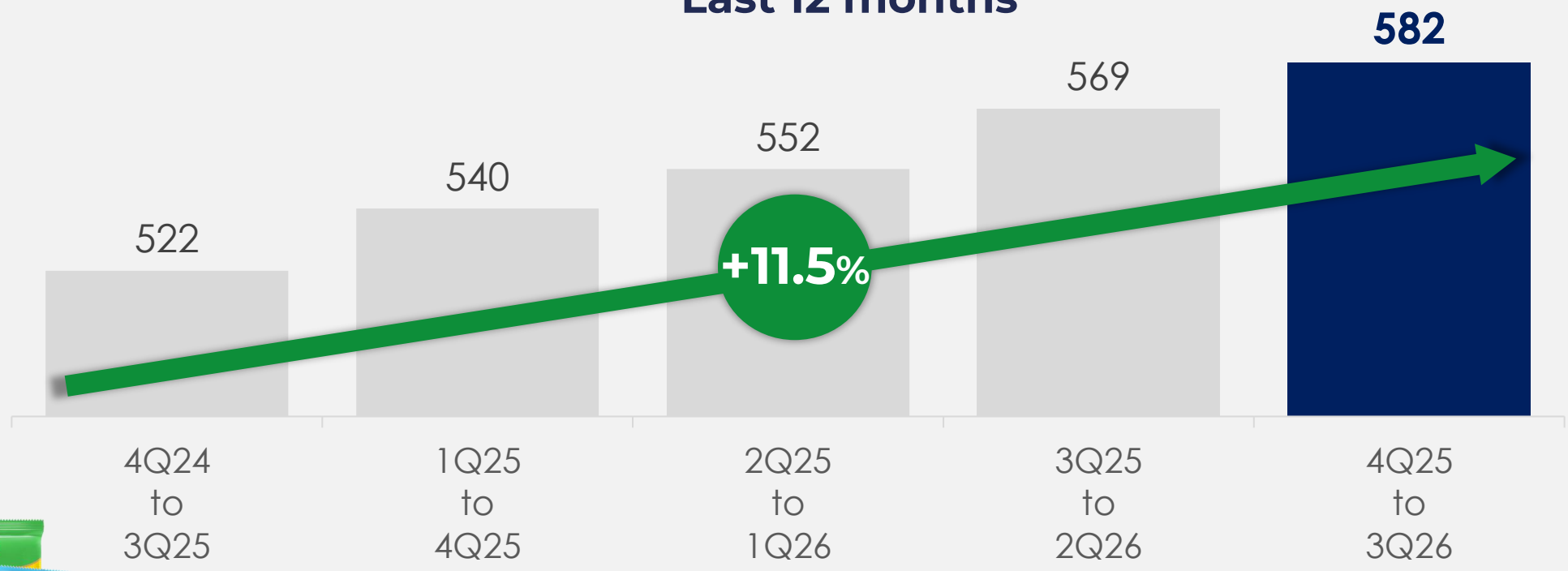
Caramelized malted milk covered




Moinho Dias Branco
Profissional
Soluções para seus resultados
The choice that
STREAMLINES YOUR PROCESSES
and boosts
YOUR MARGINS.
Nova Embalagem
finna
FARINHA DE TRIGO
ESPECIAL PARA
Pizza
• longa fermentação •
MASSA CLARA • MASSA UNIFORME
FÁCIL MANUSEIO • ESTENDE NO PONTO IDEAL
FARINHA DE TRIGO
Tradicional
IDEAL PARA TODO TIPO DE RECEITA
FÁCIL MANUSEIO • ALTO RENDIMENTO
5 kg
FARINHA DE TRIGO ENRIQUECIDA COM FERRO E ÁCIDO FÓLICO - TIPO 1
FARINHA DE TRIGO
ESPECIAL PARA
Pastel
IDEAL PARA PASTEL E MASSA FRESCA
RESULTADO CROCANTE
ALTO RENDIMENTO • COLORAÇÃO CLARA
5 kg
FARINHA DE TRIGO ENRIQUECIDA COM FERRO E ÁCIDO FÓLICO - TIPO 1
BUY FINNA FOR
YOUR BUSINESS.
finna

Adjacencies grow consistently by double digits

Net Revenue Adjacencies*(R$ Million)
Last 12 months





*Healthy products, snacks, cakes, cake mixes, toasts, sauces and seasonings.

**Source: Nielsen – ScanTrack. Total Brazil. Granolas



GRESPAN
Pães congelados

Entry into the frozen bread market

- Acquisition of 80% announced in October/2026;
- A benchmark in frozen bakery, founded in 2009 in Marília (SP);
- Complete solution: production, own refrigerated logistics, equipment and technical support.

GRESPAN IN NUMBERS (2025)

R$ 139
million
Gross revenue

+1,100
customers
in retail

+60
SKUs in the
portfolio

Grespan: fresh bread all day, with complete solution



Production

More than 60 products, with emphasis on French bread



Transportation

Delivery with its own logistics, direct to the customer



In-store freezer

The product arrives frozen and stored in packaging



In-store oven

The store bakes throughout the day, with the support of Grespan



Sales

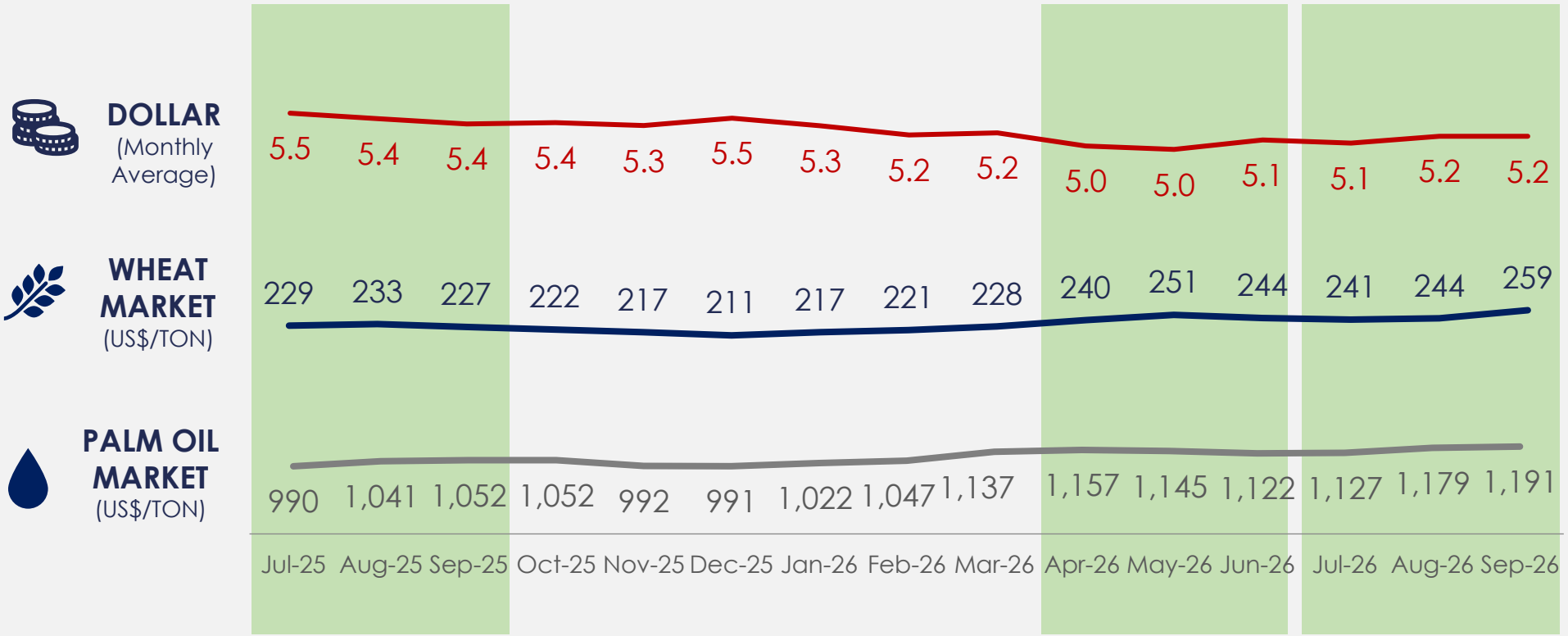
Fresh product available at the bakery



COSTS & EXPENSES

M. Dias Branco

Pressure on costs due to the rise in commodity prices in Dollar. In the short term, impact from the devaluation of the Real against the Dollar

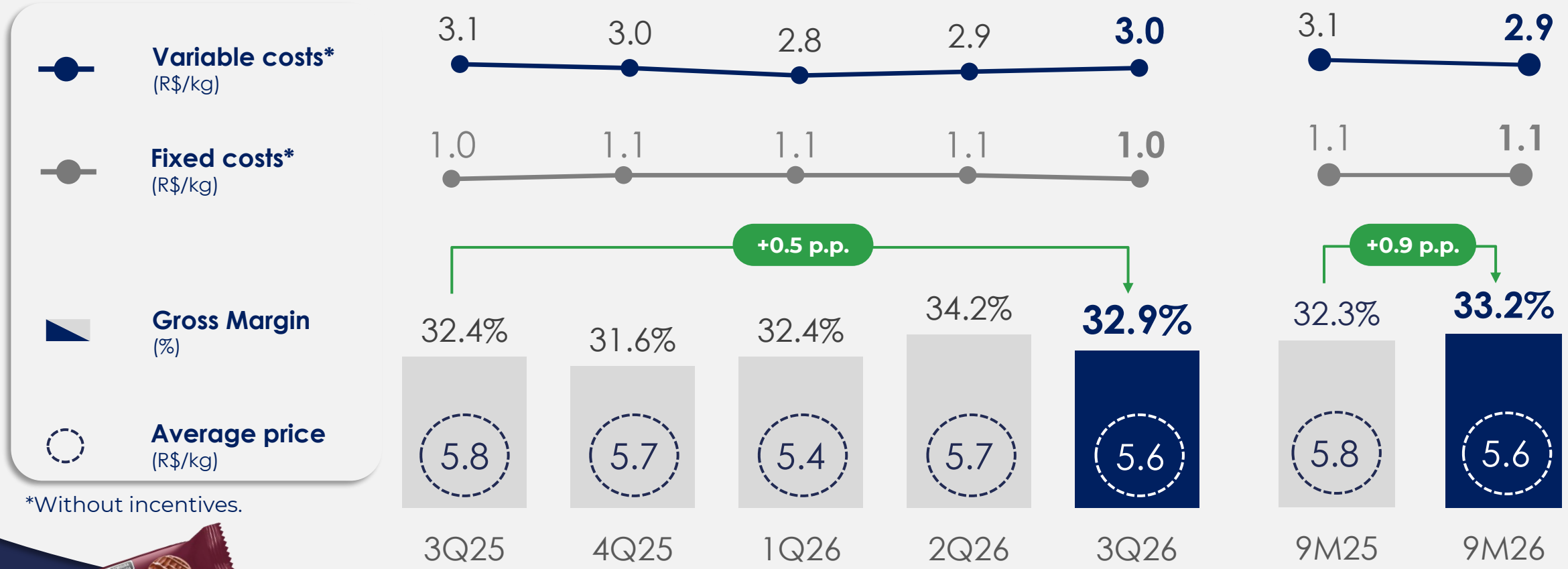


	3Q26 vs. 3Q25	3Q26 vs. 2Q26
DOLLAR (Monthly Average)	-6%	+2%
WHEAT MARKET (US$/TON)	+8%	+1%
PALM OIL MARKET (US$/TON)	+13%	+2%

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



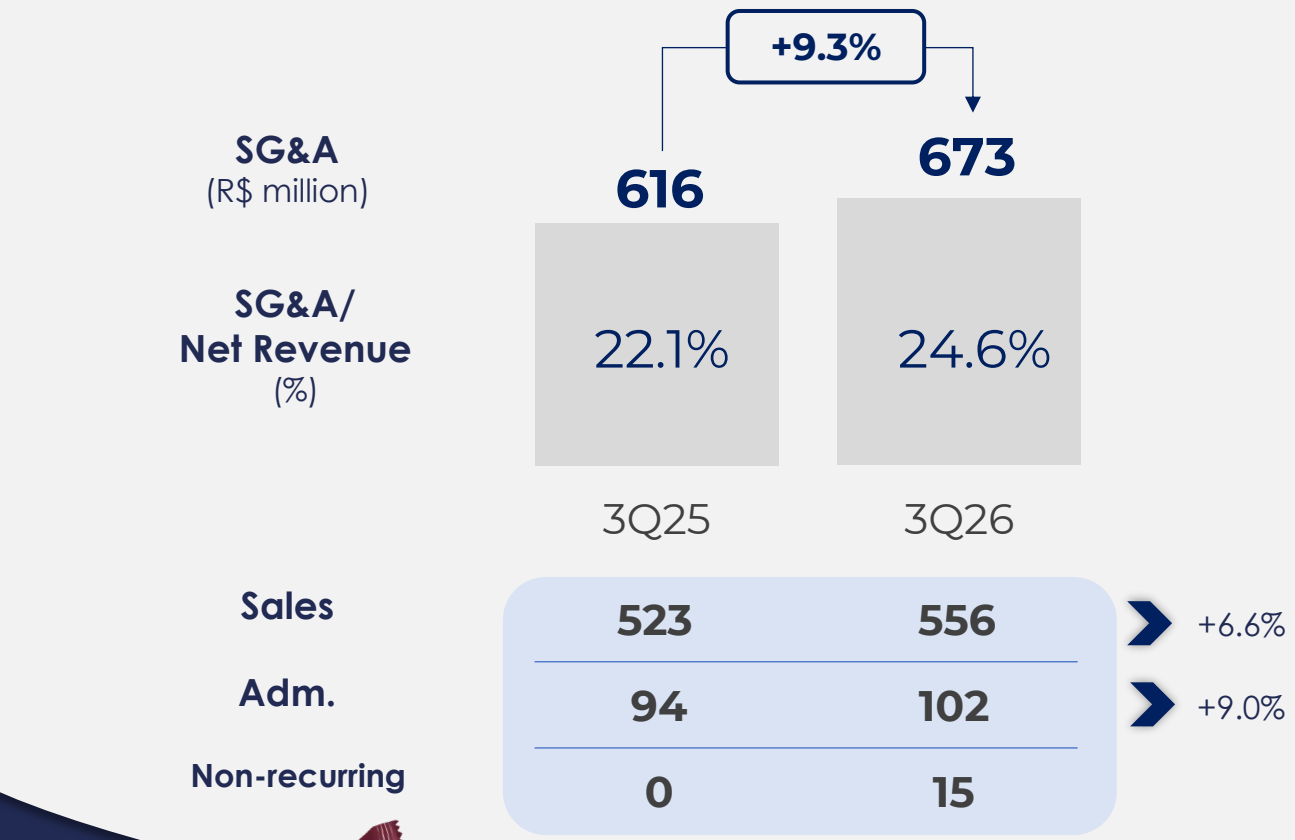
Gross margin of 32.9% in 3Q26, up from 3Q25, reflecting the reduction in variable costs. In the short term, the reduction in margin was due to the lower average price



*Without incentives.



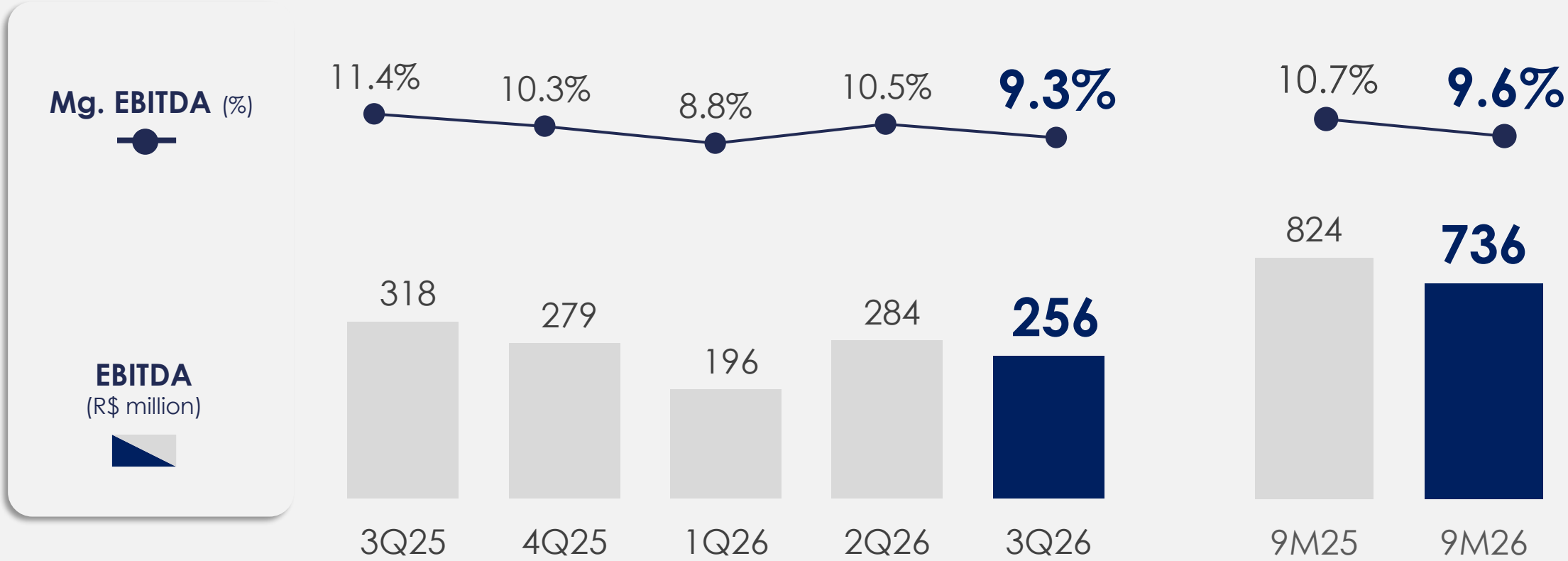
In 3Q26, SG&A increased due to higher sales volume, logistics expenses, marketing, and non-recurring expenses



- 2.1% increase in sales volume
- Trade activations
- Increased freight
- Accumulated Inflation
- R$ 15,0 MM in non-recurring restructuring adjustments

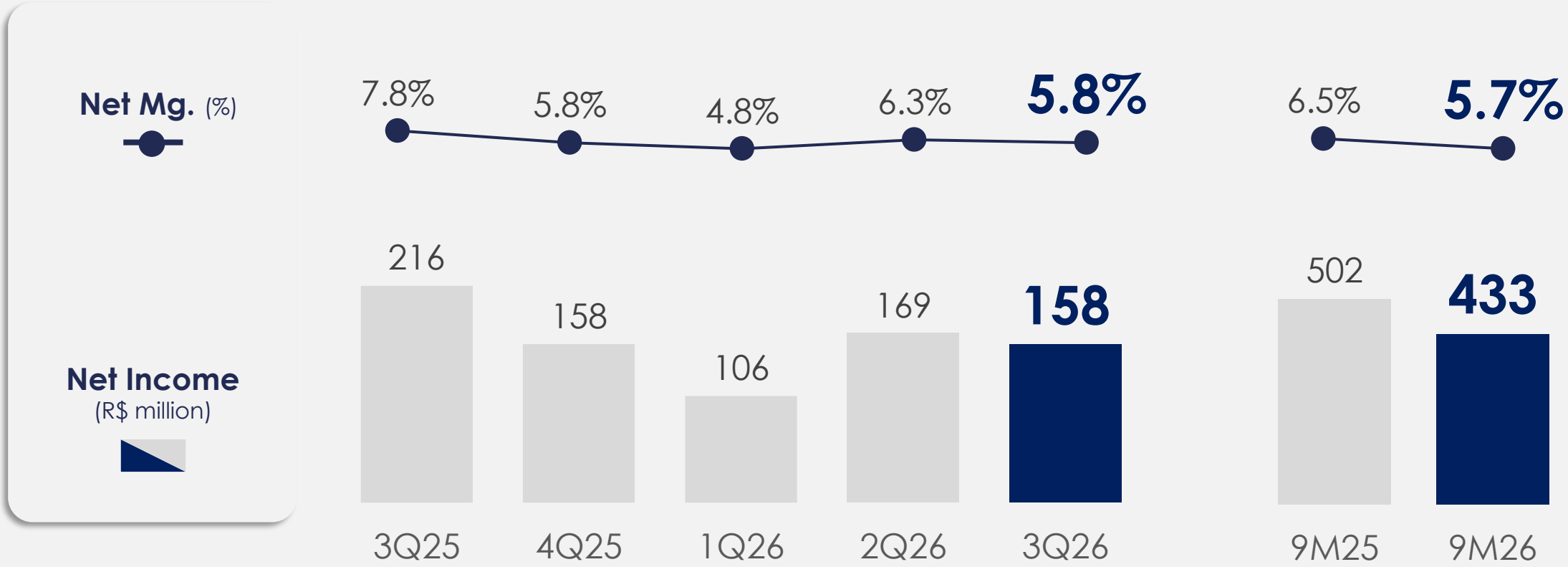


In 3Q26, EBITDA was R$ 256 million, with Mg. EBITDA of 9.3%





Net Income of R$ 158 million in 3Q26







CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco

Cash generation of R$589 million in 3Q26

	3Q25	vs.	3Q26	9M25	vs.	9M26
Cash Flow from Operating Activities*	530		589	1.227		1.106
EBITDA	318		256	824		736
Assets and Liabilities Variation	205		287	391		279
Others	7		47	12		91

** Net Cash provided by (used in) operating activities*



Improvement of the financial cycle, with an increase in the average term of suppliers

Average Term in Days

	3Q25		2Q26		3Q26
Suppliers	62	+17 days	75	+4 days	79
Customers	57	0 day	57	-3 days	54
Stocks	75	+18 days	88	-2 days	86
Financial cycle	**70** days		**70** days		**61** days

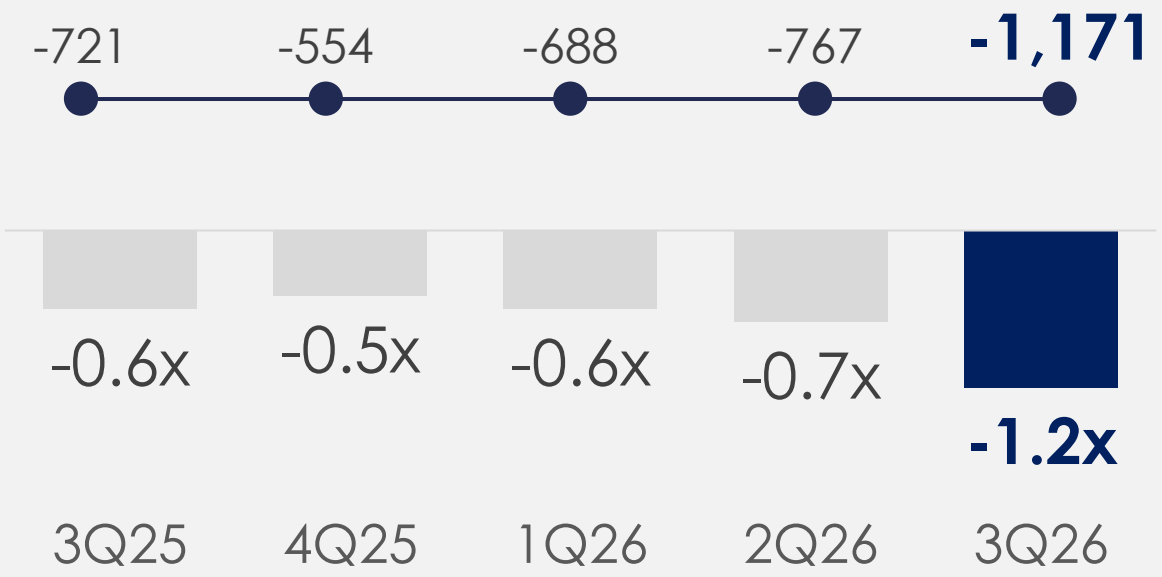


We ended 3Q26 with R$2.5 billion in cash and R$1.2 billion in net cash (cash exceeds debt)

Net Debt
(R$ million)

Leverage
(Net Debt/EBITDA last 12 months)

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



NATIONAL RATING
FITCH RATINGS

AAA

Rating Outlook
Stable
Reaffirmed

FOR THE 9TH
CONSECUTIVE YEAR



95.4% long-term debt and maintenance of Fitch's AAA Rating Outlook stable for the 9th consecutive year

R$ 1,480
R$ MM

Debt Total

R$ 68
R$ MM

5%
Due date
Short term

R$ 8
R$ MM

1%
Due date
2027

R$ 432
R$ MM

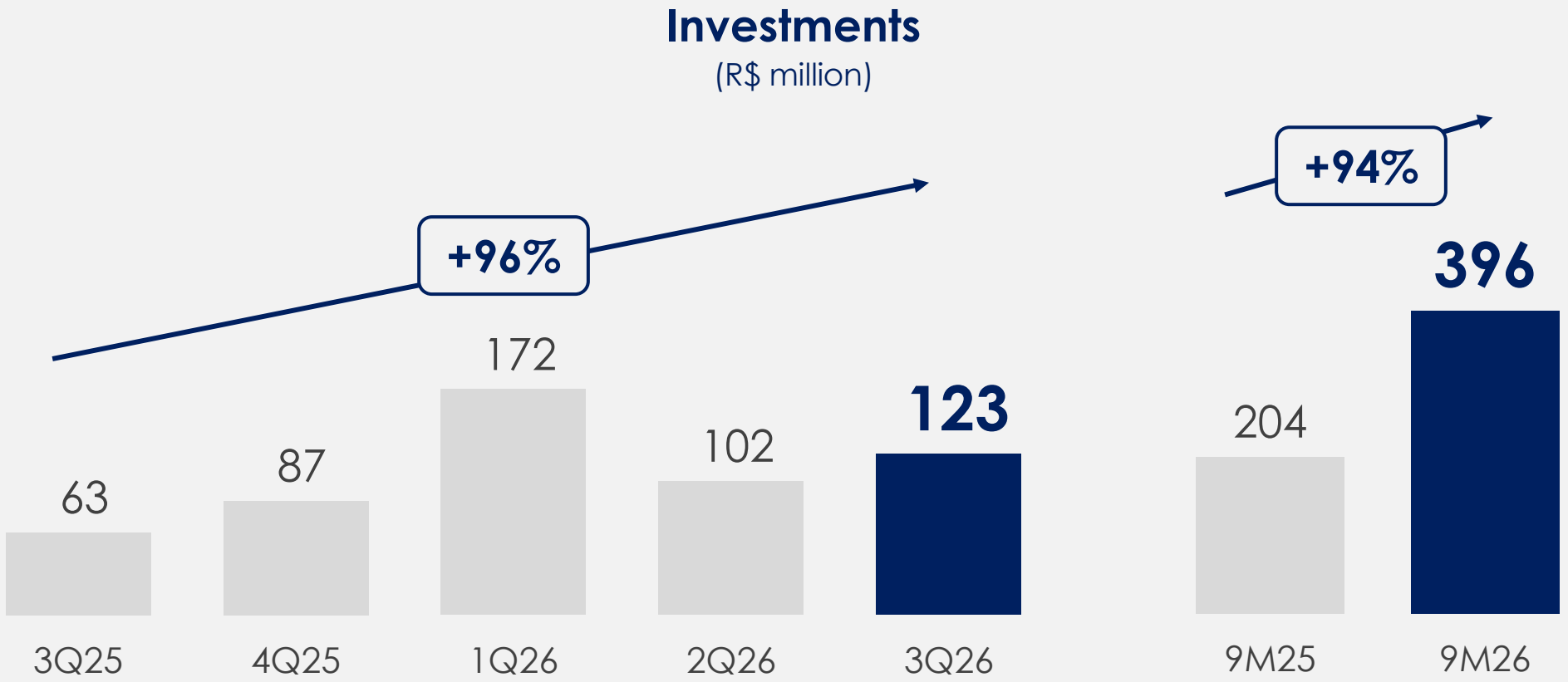
29%
Due date
2028

R$ 972
R$ MM

65%
Due date
2029
onwards



R$ 123 million invested in 3Q26, with the continuity of industrial optimization projects





Profitable growth strategy

CURRENT BUSINESS

1



OTHER CATEGORIES

2

INTERNATIONAL

3

PRODUCTIVITY AND EFFICIENCY PROGRAM





ESG

M. Dias Branco

ESG – 3Q26 vs. 3Q25



Water consumption index (m^3/t)

0.40 ↓ -3%



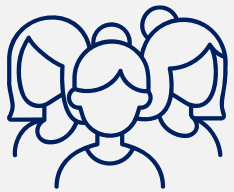
Scope 2 renewable energy use (%)

99.5% ↑ +4 p.p.



Use of reuse and rainwater (%)

27% = 0 p.p.



Women in leadership (%)

31% ↑ +2 p.p.



Waste sent to landfills (t)

62.5 ↓ -69%

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/.

We launched the 2026 Corporate Governance Charter

Voluntary and innovative initiative aligned with the best corporate governance practices







Objectives:

- Expand accountability and strengthen transparency;
- Describe the governance structure, roles, responsibilities and control and oversight mechanisms; and
- Strengthen the recognition of governance and integrity as tools for managing and maximizing business value.

Thank you!



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Q&A

20 Years Publicly Listed



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