

Table of Contents

Company Data

Capital Stock	1
---------------	---

Individual Financial Statements

Balance Sheet – Assets	2
------------------------	---

Balance Sheet – Liabilities	4
-----------------------------	---

Statement of Income	6
---------------------	---

Statement of Comprehensive Income	8
-----------------------------------	---

Statement of Cash Flow (Indirect Method)	9
--	---

Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2025 to 09/30/2025	11
---	----

Statement of Changes in Shareholders' Equity - 01/01/2024 to 09/30/2024	12
---	----

Statement of Value Added	13
--------------------------	----

Consolidated Financial Statements

Balance Sheet – Assets	14
------------------------	----

Balance Sheet – Liabilities	16
-----------------------------	----

Statement of Income	18
---------------------	----

Statement of Comprehensive Income	20
-----------------------------------	----

Statement of Cash Flow (Indirect Method)	21
--	----

Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2025 to 09/30/2025	23
---	----

Statement of Changes in Shareholders' Equity - 01/01/2024 to 09/30/2024	24
---	----

Statement of Value Added	25
--------------------------	----

Management Report	26
-------------------	----

Notes to Financial statements	38
-------------------------------	----

Other Information Deemed as Relevant by the Company	81
---	----

Opinions and Statements

Independent Auditors' Report – unqualified	84
--	----

Statement from Directors on the Financial Statements	86
--	----

Statement from Directors on the Independent Auditors' Report	87
--	----

Company Data / Capital Stock

Number of Shares (in thousands)	Current quarter 09/30/2025
Paid-in Capital	
Common	339,000,000
Preferred	0
Total	339,000,000
Treasury Shares	
Common	3,616,747
Preferred	0
Total	3,616,747

Individual Financial Statements / Balance Sheet Assets**(in thousands)**

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
1	Total Assets	12,968,482	12,663,593
1.01	Current Assets	6,254,734	5,919,426
1.01.01	Cash and Cash Equivalents	2,512,433	2,142,136
1.01.02	Financial Investments	16,424	17,147
1.01.02.03	Financial Investments Valued at Amortized Cost	16,424	17,147
1.01.03	Trade Accounts Receivable	1,741,881	1,651,775
1.01.03.01	Clients	1,741,881	1,651,775
1.01.04	Inventory	1,641,489	1,663,322
1.01.06	Recoverable Taxes	273,788	268,518
1.01.06.01	Current Recoverable Taxes	273,788	268,518
1.01.06.01.01	Income Tax and Social Contribution	11,816	59,275
1.01.06.01.02	Other Recoverable Taxes	261,972	209,243
1.01.07	Prepaid Expenses	17,029	21,743
1.01.08	Other Current Assets	51,690	154,785
1.01.08.03	Other	51,690	154,785
1.01.08.03.02	Derivative Financial Instruments	20,267	118,398
1.01.08.03.03	Restricted Deposits	2,608	6,405
1.01.08.03.20	Other Current Assets	28,815	29,982
1.02	Non-current Assets	6,713,748	6,744,167
1.02.01	Long-term Assets	660,183	663,418
1.02.01.03	Financial Investments Valued at Amortized Cost	1,301	1,206
1.02.01.04	Trade Accounts Receivable	1,913	2,179
1.02.01.04.01	Clients	1,913	2,179
1.02.01.10	Other Non-current Assets	656,969	660,033
1.02.01.10.03	Judicial Deposits	260,154	251,116
1.02.01.10.04	Income Tax and Social Contribution	52,425	49,227
1.02.01.10.05	Other Recoverable Taxes	163,587	145,703
1.02.01.10.06	Indemnity Assets	98,110	101,151
1.02.01.10.07	Derivative Financial Instruments	60,435	91,297
1.02.01.10.08	Other Non-current Assets	22,258	21,539
1.02.02	Investments	785,268	776,801
1.02.02.01	Shareholdings	729,758	720,913
1.02.02.01.02	Subsidiaries	673,751	668,024
1.02.02.01.03	Jointly Controlled	55,119	52,001
1.02.02.01.04	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,510	55,888
1.02.03	Property, Plant and Equipment	3,411,691	3,448,380
1.02.03.01	Property, Plant and Equipment in Operation	2,733,246	2,725,170
1.02.03.02	Right-of-use in Progress	327,855	348,222
1.02.03.02.02	Right-of-use	327,855	348,222
1.02.03.03	Property, Plant and Equipment in Progress	350,590	374,988
1.02.04	Intangible	1,856,606	1,855,568
1.02.04.01	Intangible	1,856,606	1,855,568
1.02.04.01.02	Brands and Patents	552,704	552,674
1.02.04.01.03	Software	261,543	251,630

Individual Financial Statements / Balance Sheet Assets

(in thousands)

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
1.02.04.01.04	Goodwill	944,412	944,412
1.02.04.01.05	Customer Relationships	97,947	106,852

Individual Financial Statements / Balance Sheet Liabilities**(in thousands)**

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
2	Total Liabilities and Shareholders' Equity	12,968,482	12,663,593
2.01	Current Liabilities	2,651,544	2,671,731
2.01.01	Social and Labor Liabilities	299,703	156,993
2.01.01.01	Social Liabilities	91,935	69,443
2.01.01.02	Labor Liabilities	207,768	87,550
2.01.02	Suppliers	1,358,527	1,077,516
2.01.02.01	Domestic Suppliers	1,187,300	1,074,951
2.01.02.02	Foreign Suppliers	171,227	2,565
2.01.03	Tax Obligations	127,683	101,154
2.01.03.01	Federal Tax Obligations	34,362	41,910
2.01.03.01.01	Income Tax and Social Contribution	3,147	9,220
2.01.03.01.02	Other Federal Tax Obligations	31,215	32,690
2.01.03.02	State Tax Obligations	90,536	56,654
2.01.03.03	Municipal Tax Obligations	2,785	2,590
2.01.04	Loans and Financing	569,897	1,087,334
2.01.04.01	Loans and Financing	569,897	1,087,334
2.01.04.01.01	National Currency	35,188	32,611
2.01.04.01.02	Foreign Currency	534,709	1,054,723
2.01.05	Other Obligations	295,734	248,734
2.01.05.02	Other	295,734	248,734
2.01.05.02.05	Government Subsidies	6,262	11,136
2.01.05.02.06	Derivative Financial Instruments	31,390	22,191
2.01.05.02.07	Leasing	116,721	98,550
2.01.05.02.20	Other Current Liabilities	141,361	116,857
2.02	Non-Current Liabilities	2,010,713	1,993,919
2.02.01	Loans and Financing	1,280,266	1,275,451
2.02.01.01	Loans and Financing	1,280,266	1,275,451
2.02.01.01.01	National Currency	1,280,266	1,275,451
2.02.02	Other Obligations	249,496	268,394
2.02.02.02	Other	249,496	268,394
2.02.02.02.07	Leasing	218,742	256,681
2.02.02.02.20	Other Non-Current Liabilities	30,754	11,713
2.02.03	Deferred Taxes	270,340	258,624
2.02.03.01	Deferred Income Tax and Social Contribution	270,340	258,624
2.02.04	Provisions	210,611	191,450
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	210,611	191,450
2.02.04.01.01	Tax Provisions	131,988	110,043
2.02.04.01.02	Labor and Social Security Provisions	62,117	69,820
2.02.04.01.04	Civil Provisions	16,506	11,587
2.03	Shareholders' Equity	8,306,225	7,997,943
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	51,408	46,417
2.03.02.08	Special Reserve	16,529	16,529
2.03.02.09	Granted Recognized Shares	34,879	29,888

Individual Financial Statements / Balance Sheet Liabilities**(in thousands)**

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
2.03.04	Profit Reserves	5,271,450	5,361,714
2.03.04.01	Legal Reserves	332,390	332,389
2.03.04.02	Statutory Reserves	1,115,185	1,116,183
2.03.04.07	Tax Incentive Reserve	3,932,032	3,932,032
2.03.04.08	Additional Proposed Dividend	0	93,948
2.03.04.09	Treasury Shares	-108,157	-112,838
2.03.05	Accumulated Profits/Losses	387,856	0
2.03.06	Equity Adjustments	-4,251	-12,282
2.03.06.01	Gains (Losses) on Cash-Flow Hedge	-6,446	-18,614
2.03.06.02	Tax Effects on Cash-Flow Hedge	2,195	6,332
2.03.07	Accumulated Translation Adjustments	2,106	4,438

Individual Financial Statements / Statement of Income**(in thousands)**

Code of the account	Description of the code	Current Quarter	Accumulated for the Current Period	Same Quarter of Previous Period	Accumulated for the Previous Period
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
3.01	Revenue from Sale of Goods and/or Services	2,765,903	7,661,822	2,383,105	7,115,406
3.01.01	Gross Sales and/or Services	3,396,964	9,360,787	2,954,708	8,788,768
3.01.02	Returns, Discounts and Taxes	-631,061	-1,698,965	-571,603	-1,673,362
3.02	Cost of Goods Sold and/or Services Rendered	-1,877,104	-5,204,748	-1,613,314	-4,679,659
3.02.01	Cost of Goods Sold	-1,999,911	-5,561,529	-1,702,095	-4,974,005
3.02.02	Tax Incentives (ICMS)	122,807	356,781	88,781	294,346
3.03	Gross Income	888,799	2,457,074	769,791	2,435,747
3.04	Operating Income/Expenses	-673,483	-1,940,206	-633,576	-1,863,601
3.04.01	Selling Expenses	-543,897	-1,490,122	-483,641	-1,470,150
3.04.01.01	Selling Expenses	-515,478	-1,404,368	-461,005	-1,403,159
3.04.01.03	Depreciation and Amortization	-28,419	-85,754	-22,636	-66,991
3.04.02	General and Administrative Expenses	-106,263	-325,699	-102,525	-302,441
3.04.02.01	Administrative Expenses	-93,124	-286,218	-89,535	-266,224
3.04.02.03	Depreciation and Amortization	-13,139	-39,481	-12,990	-36,217
3.04.04	Other Operating Income	52,592	95,958	16,410	75,014
3.04.05	Other Operating Expenses	-73,689	-214,338	-64,134	-167,630
3.04.06	Equity in net Income of Subsidiaries	-2,226	-6,005	314	1,606
3.05	Income Before Financial Results and Tax	215,316	516,868	136,215	572,146
3.06	Financial Results	11,771	-51	7,638	-9,617
3.06.01	Financial Income	143,511	461,351	155,254	316,577
3.06.02	Financial Expenses	-131,740	-461,402	-147,616	-326,194
3.07	Income Before Tax	227,087	516,817	143,853	562,529
3.08	Income Tax and Social Contribution	-11,010	-14,950	-19,261	-93,078
3.08.01	Current	222	-8,561	311	-1,133
3.08.02	Deferred	-11,232	-6,389	-19,572	-91,945
3.09	Net Income from the Continuing Operations	216,077	501,867	124,592	469,451
3.11	Income for the Period	216,077	501,867	124,592	469,451

Individual Financial Statements / Statement of Income

(in thousands)

Code of the account	Description of the code	Current Quarter	Accumulated for the Current	Same Quarter of Previous	Accumulated for the Previous
		07/01/2025 to 09/30/2025	Period 01/01/2025 to 09/30/2025	Period 07/01/2024 to 09/30/2024	Period 01/01/2024 to 09/30/2024
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.6374	1.48043	0.36753	1.38481
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.64066	1.48921	0.3692	1.39149

Individual Financial Statements / Statements of Comprehensive Income**(in thousands)**

Code of the account	Description of the code	Current Period	Accumulated for the Current Period	Same Quarter of Previous Period	Accumulated for the Previous Period
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
4.01	Net Profit for the Period	216,077	501,867	124,592	469,451
4.02	Other Comprehensive Income	9,586	5,699	4,333	18,531
4.02.01	Gains (Losses) on Cash-Flow Hedges	15,840	12,168	10,561	25,378
4.02.02	Accumulated Translation Adjustments	-869	-2,332	-2,641	1,778
4.02.03	Tax Effects on Cash-Flow Hedges	-5,385	-4,137	-3,587	-8,625
4.03	Comprehensive Income for the Period	225,663	507,566	128,925	487,982

Individual Financial Statements / Statement of Cash Flow - Indirect Method**(in thousands)**

Code of the account	Description of the code	Accumulated for the	Accumulated for the
		Current Period 01/01/2025 to 09/30/2025	Previous Period 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	1,205,212	402,626
6.01.01	Cash Generated from Operations	1,099,158	1,057,676
6.01.01.01	Net Income before Income Tax and Social Contribution	516,817	562,529
6.01.01.02	Depreciation and Amortization	292,832	253,368
6.01.01.03	Cost of Sale of Fixed Assets	715	315
6.01.01.04	Equity in Net Income of Subsidiaries	6,005	-1,606
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	-87,979	183,829
6.01.01.06	Updated Financial Investment in the Long Term	-127	-93
6.01.01.07	Updated Judicial Deposits	-9,805	-5,435
6.01.01.08	Provision (Reversion) for Reduction in the Recoverable Amount of Taxes	5,708	-4,756
6.01.01.09	Tax Credits and Updates	-56,434	-51,159
6.01.01.10	Provision and update for Civil, Labor and Tax Risks/Other	69,618	44,086
6.01.01.11	Provision/(Reversal) for Impairment Losses of Customers	18,049	25,880
6.01.01.12	Impairment Losses on Inventory	7,424	12,450
6.01.01.13	Granted Recognized Shares	10,074	11,298
6.01.01.14	Lease Update	31,728	28,291
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	292,932	-534
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	382	-2,886
6.01.01.17	Provision for Income Tax on Financing	1,219	2,099
6.01.02	Changes in Assets and Liabilities	382,241	-451,147
6.01.02.01	(Increase) Decrease in Restricted Deposits	3,797	819
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	-107,889	224,114
6.01.02.03	(Increase) Decrease in Inventories	35,849	-742,944
6.01.02.04	(Increase) Decrease in Recoverable Taxes	27,102	30,832
6.01.02.05	(Increase) Decrease in Financial Investments	723	-30
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-49,690	-37,172
6.01.02.07	(Increase) Decrease in Prepaid Expenses	4,714	-7,151
6.01.02.08	(Increase) Decrease in Indemnity Assets	4,800	1,624
6.01.02.09	(Increase) Decrease in Other Assets	448	-888
6.01.02.10	Increase (Decrease) in Suppliers	250,922	38,803
6.01.02.11	Increase (Decrease) in Taxes and Contributions	33,625	-18,468
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	142,710	68,922
6.01.02.14	Increase (Decrease) in Government Subsidies	-4,874	11,589
6.01.02.15	Increase (Decrease) in Other Liabilities	40,004	-21,197
6.01.03	Other	-276,187	-203,903
6.01.03.02	Interests Paid	-102,978	-108,360
6.01.03.03	Income Tax and Social Contributions Paid	-17,211	0
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-148,786	-59,368
6.01.03.06	Exchange Variations Paid	-7,212	-36,175
6.02	Net Cash from Investment Activities	-182,757	-200,714
6.02.01	Acquisition of Property and Intangible Assets	-162,575	-146,006
6.02.02	Amortization of Debt Acquisition of Companies	-3,098	-46,732
6.02.03	Financial Investment in the Long Term	-100	-100
6.02.06	Redeem Financial Investment in the Long Term	109	1,070
6.02.07	Advance for Capital Subscription	-17,093	-9,637
6.02.08	Dividends Received	0	691
6.03	Net Cash from Financing Activities	-652,158	-389,262
6.03.01	Dividends and Interest on Equity Paid	-208,851	-202,601
6.03.02	Acquisition Financing	26,043	1,114,598
6.03.03	Financing Payment	-385,111	-1,178,311
6.03.04	Acquisition of Company's Shares	0	-50,533
6.03.05	Lease Payment	-84,239	-72,415
6.05	Increase (Decrease) in Cash and Cash Equivalents	370,297	-187,350

Individual Financial Statements / Statement of Cash Flow - Indirect Method

(in thousands)

Code of the account	Description of the code	Accumulated for the Current Period	Accumulated for the Previous Period
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
6.05.01	Opening Balance of Cash and Cash Equivalents	2,142,136	2,264,281
6.05.02	Closing Balance of Cash and Cash Equivalents	2,512,433	2,076,931

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 09/30/2025**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943
5.02	Prior years adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943
5.04	Capital Transactions with Associates	0	9,672	-94,945	-114,011	0	-199,284
5.04.09	Dividends	0	0	0	-114,011	0	-114,011
5.04.10	Approval of Additional Dividends	0	0	-93,948	0	0	-93,948
5.04.11	Granted Recognized Shares	0	10,074	0	0	0	10,074
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-402	-997	0	0	-1,399
5.05	Total Comprehensive Income	0	0	0	501,867	5,699	507,566
5.05.01	Net Profit for the Period	0	0	0	501,867	0	501,867
5.05.02	Other Comprehensive Income	0	0	0	0	5,699	5,699
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	8,031	8,031
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-2,332	-2,332
5.06	Mutations of Internal Equity	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-56,749	5,379,607	387,856	-2,145	8,306,225

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 09/30/2024**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694
5.02	Prior years adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694
5.04	Capital Transactions with Associates	0	-41,494	-141,303	-60,388	0	-243,185
5.04.04	Acquisition of Treasury Shares	0	-50,533	0	0	0	-50,533
5.04.07	Interest on Equity	0	0	-141,379	-60,388	0	-201,767
5.04.11	Granted Recognized Shares	0	11,298	0	0	0	11,298
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-2,259	76	0	0	-2,183
5.05	Total Comprehensive Income	0	0	0	469,451	18,531	487,982
5.05.01	Net Profit for the Period	0	0	0	469,451	0	469,451
5.05.02	Other Comprehensive Income	0	0	0	0	18,531	18,531
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	16,753	16,753
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	1,778	1,778
5.06	Mutations of Internal Equity	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-71,055	4,910,778	409,063	3,049	7,849,491

Individual Financial Statements / Statement of Value Added**(in thousands)**

Code of the account	Description of the code	Accumulated for the	Accumulated for the
		Current Period 01/01/2025 to 09/30/2025	Previous Period 01/01/2024 to 09/30/2024
7.01	Revenues	8,888,175	8,226,140
7.01.01	Sale of Goods, Products and Services	8,765,725	8,145,595
7.01.02	Other Revenues	103,933	79,187
7.01.03	Related to Construction of Own Assets	36,566	27,238
7.01.04	Provision/Reversal of Doubtful Accounts	-18,049	-25,880
7.02	Input Acquired from Third Parties	-6,280,785	-5,758,701
7.02.01	Costs of Products, Goods and Services Sold	-3,987,476	-3,569,020
7.02.02	Materials, Energy, Third Party Services and Other	-2,281,347	-2,180,000
7.02.04	Other	-11,962	-9,681
7.02.04.01	Materials related to Construction of Own Assets	-11,962	-9,681
7.03	Gross Value Added	2,607,390	2,467,439
7.04	Retention	-292,832	-253,368
7.04.01	Depreciation, Amortization and Depletion	-292,832	-253,368
7.05	Net Value Added Produced	2,314,558	2,214,071
7.06	Value Added Received Through Transfer	455,346	318,183
7.06.01	Equity in Net Income of Subsidiaries	-6,005	1,606
7.06.02	Financial Revenue	461,351	316,577
7.07	Total Value Added to Distribute	2,769,904	2,532,254
7.08	Distribution of Value Added	2,769,904	2,532,254
7.08.01	Personnel	1,118,230	1,040,346
7.08.01.01	Direct Compensation	705,678	678,593
7.08.01.02	Benefits	350,700	301,844
7.08.01.03	Severance fund (FGTS)	61,852	59,909
7.08.02	Taxes, Fees and Contributions	664,573	674,236
7.08.02.01	Federal	393,951	399,461
7.08.02.02	State	258,032	262,495
7.08.02.03	Municipal	12,590	12,280
7.08.03	Remuneration of Third Party Capital	485,234	348,221
7.08.03.01	Interest Rates	461,402	326,194
7.08.03.02	Rentals	23,832	22,027
7.08.04	Remuneration of Own Capital	501,867	469,451
7.08.04.01	Interest on Equity	114,011	60,388
7.08.04.03	Retained Earnings/Losses for the Period	387,856	409,063

Consolidated Financial Statements / Balance Sheet Assets**(in thousands)**

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
1	Total Assets	13,074,971	12,768,867
1.01	Current Assets	6,333,425	5,999,125
1.01.01	Cash and Cash Equivalents	2,518,490	2,152,587
1.01.02	Financial Investments	16,424	17,147
1.01.02.03	Financial Investments Valued at Amortized Cost	16,424	17,147
1.01.03	Trade Accounts Receivable	1,760,304	1,667,866
1.01.03.01	Clients	1,760,304	1,667,866
1.01.04	Inventory	1,672,953	1,687,637
1.01.06	Recoverable Taxes	291,569	289,536
1.01.06.01	Current Recoverable Taxes	291,569	289,536
1.01.06.01.01	Income Tax and Social Contribution	12,530	61,309
1.01.06.01.02	Other Recoverable Taxes	279,039	228,227
1.01.07	Prepaid Expenses	18,541	23,579
1.01.08	Other Current Assets	55,144	160,773
1.01.08.03	Other	55,144	160,773
1.01.08.03.02	Derivative Financial Instruments	20,267	118,568
1.01.08.03.03	Restricted Deposits	2,608	6,405
1.01.08.03.20	Other Current Assets	32,269	35,800
1.02	Non-current Assets	6,741,546	6,769,742
1.02.01	Long-term Assets	661,178	677,640
1.02.01.03	Financial Investments Valued at Amortized Cost	1,301	1,206
1.02.01.04	Trade Accounts Receivable	1,913	2,179
1.02.01.04.01	Clients	1,913	2,179
1.02.01.10	Other Non-current Assets	657,964	674,255
1.02.01.10.03	Judicial Deposits	260,634	251,385
1.02.01.10.04	Income Tax and Social Contribution	52,425	49,227
1.02.01.10.05	Other Recoverable Taxes	164,088	146,205
1.02.01.10.06	Indemnity Assets	98,110	101,151
1.02.01.10.07	Derivative Financial Instruments	60,435	91,297
1.02.01.10.08	Other Non-current Assets	22,272	34,990
1.02.02	Investments	85,426	86,947
1.02.02.01	Shareholdings	29,916	31,059
1.02.02.01.04	Jointly Controlled	29,028	30,171
1.02.02.01.05	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,510	55,888
1.02.03	Property, Plant and Equipment	3,580,543	3,590,675
1.02.03.01	Property, Plant and Equipment in Operation	2,860,482	2,841,205
1.02.03.02	Right-of-use in Progress	327,856	348,632
1.02.03.02.02	Right-of-use	327,856	348,632
1.02.03.03	Property, Plant and Equipment in Progress	392,205	400,838
1.02.04	Intangible	2,414,399	2,414,480
1.02.04.01	Intangible	2,414,399	2,414,480
1.02.04.01.02	Brands and Patents	790,397	790,382
1.02.04.01.03	Software	261,780	252,309

Consolidated Financial Statements / Balance Sheet Assets

(in thousands)

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
1.02.04.01.04	Goodwill	1,243,915	1,243,915
1.02.04.01.05	Customer Relationships	117,834	127,292
1.02.04.01.06	Non-compete Agreement	473	582

Consolidated Financial Statements / Balance Sheet Liabilities**(in thousands)**

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
2	Total Liabilities and Shareholders' Equity	13,074,971	12,768,867
2.01	Current Liabilities	2,718,140	2,732,737
2.01.01	Social and Labor Liabilities	306,591	161,099
2.01.01.01	Social Liabilities	93,828	71,134
2.01.01.02	Labor Liabilities	212,763	89,965
2.01.02	Suppliers	1,381,835	1,095,064
2.01.02.01	Domestic Suppliers	1,200,364	1,086,339
2.01.02.02	Foreign Suppliers	181,471	8,725
2.01.03	Tax Obligations	135,682	111,272
2.01.03.01	Federal Tax Obligations	41,576	51,515
2.01.03.01.01	Income Tax and Social Contribution	3,147	9,457
2.01.03.01.02	Other Federal Tax Obligations	38,429	42,058
2.01.03.02	State Tax Obligations	91,252	57,067
2.01.03.03	Municipal Tax Obligations	2,854	2,690
2.01.04	Loans and Financing	587,256	1,103,540
2.01.04.01	Loans and Financing	587,256	1,103,540
2.01.04.01.01	National Currency	41,562	40,970
2.01.04.01.02	Foreign Currency	545,694	1,062,570
2.01.05	Other Obligations	306,776	261,762
2.01.05.02	Other	306,776	261,762
2.01.05.02.05	Government Subsidies	6,262	11,136
2.01.05.02.06	Derivative Financial Instruments	31,390	22,191
2.01.05.02.07	Leasing	116,721	98,768
2.01.05.02.20	Other Current Liabilities	152,403	129,667
2.02	Non-current Liabilities	2,050,606	2,038,187
2.02.01	Loans and Financing	1,280,266	1,286,149
2.02.01.01	Loans and Financing	1,280,266	1,286,149
2.02.01.01.01	National Currency	1,280,266	1,286,149
2.02.02	Other Obligations	252,214	271,063
2.02.02.02	Other	252,214	271,063
2.02.02.02.07	Leasing	218,742	256,697
2.02.02.02.20	Other Non-Current Liabilities	33,472	14,366
2.02.03	Deferred Taxes	307,149	289,228
2.02.03.01	Deferred Income Tax and Social Contribution	307,149	289,228
2.02.04	Provisions	210,977	191,747
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	210,977	191,747
2.02.04.01.01	Tax Provisions	131,988	110,043
2.02.04.01.02	Labor and Social Security Provisions	62,437	70,097
2.02.04.01.04	Civil Provisions	16,552	11,607
2.03	Shareholders' Equity	8,306,225	7,997,943
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	51,408	46,417

Consolidated Financial Statements / Balance Sheet Liabilities**(in thousands)**

Code of the account	Description of the code	Current Quarter 09/30/2025	Previous Period 12/31/2024
2.03.02.08	Special Reserve	16,529	16,529
2.03.02.09	Granted Recognized Shares	34,879	29,888
2.03.04	Profit Reserves	5,271,450	5,361,714
2.03.04.01	Legal Reserves	332,390	332,389
2.03.04.02	Statutory Reserves	1,115,185	1,116,183
2.03.04.07	Tax Incentive Reserve	3,932,032	3,932,032
2.03.04.08	Additional Proposed Dividend	0	93,948
2.03.04.09	Treasury Shares	-108,157	-112,838
2.03.05	Accumulated Profits/Losses	387,856	0
2.03.06	Equity Adjustments	-4,251	-12,282
2.03.06.01	Gains (Losses) on Cash-Flow Hedges	-6,446	-18,614
2.03.06.02	Tax effects on Cash-Flow Hedges	2,195	6,332
2.03.07	Accumulated Translation Adjustments	2,106	4,438

Consolidated Financial Statements / Statement of Income**(in thousands)**

Code of the account	Description of the code	Current Quarter	Accumulated for the	Same Quarter of	Accumulated for the
		07/01/2025 to 09/30/2025	Current Period 01/01/2025 to 09/30/2025	Previous Period 07/01/2024 to 09/30/2024	Previous Period 01/01/2024 to 09/30/2024
3.01	Revenue from Sale of Goods and/or Services	2,784,387	7,716,691	2,403,545	7,173,935
3.01.01	Gross sales and / or Services	3,432,269	9,462,548	2,994,599	8,903,640
3.01.02	Returns, Discounts and Taxes	-647,882	-1,745,857	-591,054	-1,729,705
3.02	Cost of Goods Sold and/or Services Rendered	-1,881,550	-5,220,684	-1,612,457	-4,681,454
3.02.01	Cost of Goods Sold	-2,004,357	-5,577,465	-1,701,238	-4,975,800
3.02.02	Tax Incentives (ICMS)	122,807	356,781	88,781	294,346
3.03	Gross Income	902,837	2,496,007	791,088	2,492,481
3.04	Operating Income/Expenses	-686,036	-1,971,940	-653,111	-1,916,089
3.04.01	Selling Expenses	-551,146	-1,509,098	-493,772	-1,496,940
3.04.01.01	Selling Expenses	-522,628	-1,422,799	-470,919	-1,429,297
3.04.01.03	Depreciation and Amortization	-28,518	-86,299	-22,853	-67,643
3.04.02	General and Administrative Expenses	-110,587	-337,657	-109,322	-322,976
3.04.02.01	Administrative Expenses	-96,464	-295,260	-93,181	-277,289
3.04.02.03	Depreciation and Amortization	-14,123	-42,397	-16,141	-45,687
3.04.04	Other Operating Income	54,004	98,352	15,441	75,813
3.04.05	Other Operating Expenses	-77,344	-222,394	-64,516	-168,542
3.04.06	Equity in Net Income of Subsidiaries	-963	-1,143	-942	-3,444
3.05	Income Before Financial Results and Tax	216,801	524,067	137,977	576,392
3.06	Financial Results	11,745	-1,034	7,790	-9,701
3.06.01	Financial Income	144,306	463,703	155,555	317,314
3.06.02	Financial Expenses	-132,561	-464,737	-147,765	-327,015
3.07	Income Before Tax	228,546	523,033	145,767	566,691
3.08	Income Tax and Social Contribution	-12,469	-21,166	-21,175	-97,240
3.08.01	Current	212	-8,571	305	-2,769
3.08.02	Deferred	-12,681	-12,595	-21,480	-94,471
3.09	Net Income from the Continuing Operations	216,077	501,867	124,592	469,451
3.11	Income for the Period	216,077	501,867	124,592	469,451
3.11.01	Awarded to Members of the Parent Company	216,077	501,867	124,592	469,451

Consolidated Financial Statements / Statement of Income

(in thousands)

Code of the account	Description of the code	Current Quarter	Accumulated for the	Same Quarter of	Accumulated for the
		07/01/2025 to 09/30/2025	Current Period 01/01/2025 to 09/30/2025	Previous Period 07/01/2024 to 09/30/2024	Previous Period 01/01/2024 to 09/30/2024
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.6374	1.48043	0.36753	1.38481
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.64066	1.48921	0.3692	1.39149

Consolidated Financial Statements / Statements of Comprehensive Income**(in thousands)**

Code of the account	Description of the code	Current Quarter 07/01/2025 to 09/30/2025	Accumulated for the Current Period 01/01/2025 to 09/30/2025	Same Quarter of Previous Period 07/01/2024 to 09/30/2024	Accumulated for the Previous Period 01/01/2024 to 09/30/2024
4.01	Net Profit for the Period	216,077	501,867	124,592	469,451
4.02	Other Comprehensive Income	9,586	5,699	4,333	18,531
4.02.01	Gains (Losses) on Cash-Flow Hedges	15,840	12,168	10,561	25,378
4.02.02	Accumulated Translation Adjustments	-869	-2,332	-2,641	1,778
4.02.03	Tax Effects on Cash-Flow Hedges	-5,385	-4,137	-3,587	-8,625
4.03	Comprehensive Income for the Period	225,663	507,566	128,925	487,982
4.03.01	Awarded to Members of the Parent Company	225,663	507,566	128,925	487,982

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method**(in thousands)**

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2025 to 09/30/2025	Accumulated for the Previous Period 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	1,226,637	416,737
6.01.01	Cash Generated from Operations	1,111,772	1,078,440
6.01.01.01	Net Income before Income Tax and Social Contribution	523,033	566,691
6.01.01.02	Depreciation and Amortization	299,840	266,627
6.01.01.03	Cost of Sale of Fixed Assets	716	224
6.01.01.04	Equity in Net Income of Subsidiaries	1,143	3,444
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	-87,877	184,424
6.01.01.06	Updated Financial Investment in the Long Term	-127	-93
6.01.01.07	Updated Judicial Deposits	-9,805	-5,435
6.01.01.08	Provision (Reversion) for Reduction in the Recoverable Amount of Taxes	5,708	-4,756
6.01.01.09	Tax Credits and Updates	-57,021	-52,721
6.01.01.10	Provision for Civil, Labor and Tax Risks/Other	69,686	43,317
6.01.01.11	Provision/(Reversal) for Impairment Losses of Customers	17,892	25,794
6.01.01.12	Impairment Losses on Inventory	12,243	12,600
6.01.01.13	Granted Recognized Shares	10,074	11,298
6.01.01.14	Lease Update	31,734	28,347
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	292,932	-534
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	382	-2,886
6.01.01.17	Provision for Income Tax on Financing	1,219	2,099
6.01.02	Changes in Assets and Liabilities	390,990	-457,635
6.01.02.01	(Increase) Decrease in Restricted Deposits	3,797	819
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	-110,064	228,588
6.01.02.03	(Increase) Decrease in Inventories	22,587	-737,549
6.01.02.04	(Increase) Decrease in Recoverable Taxes	27,573	29,225
6.01.02.05	(Increase) Decrease in Financial Investments	723	-30
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-49,901	-37,052
6.01.02.07	(Increase) Decrease in Prepaid Expenses	5,038	-7,701
6.01.02.08	(Increase) Decrease in Indemnity Assets	4,800	1,624
6.01.02.09	(Increase) Decrease in Other Assets	16,249	-7,849
6.01.02.10	Increase (Decrease) in Suppliers	256,447	25,807
6.01.02.11	Increase (Decrease) in Taxes and Contributions	34,849	-16,690
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	145,492	70,692
6.01.02.14	Increase (Decrease) in Government Subsidies	-4,874	11,589
6.01.02.15	Increase (Decrease) in Other Liabilities	38,274	-19,108
6.01.03	Other	-276,125	-204,068
6.01.03.02	Interests Paid	-103,085	-108,469
6.01.03.03	Income Tax and Social Contributions Paid	-17,211	-56
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-148,617	-59,368
6.01.03.06	Exchange Variations Paid	-7,212	-36,175
6.02	Net Cash from Investment Activities	-209,293	-206,555
6.02.01	Acquisition of Property and Intangible Assets	-193,520	-161,484
6.02.02	Amortization of Debt Acquisition of Companies	-15,782	-46,732
6.02.03	Financial investment in the Long Term	-100	-100
6.02.06	Redeem Financial Investment in the Long Term	109	1,070
6.02.08	Dividends Received	0	691
6.03	Net Cash from Financing Activities	-649,138	-392,857
6.03.01	Dividends and Interest on Equity Paid	-208,851	-202,601
6.03.02	Acquisition Financing	31,702	1,114,598

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method**(in thousands)**

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2025 to 09/30/2025	Accumulated for the Previous Period 01/01/2024 to 09/30/2024
6.03.03	Financing Payment	-387,632	-1,181,473
6.03.04	Acquisition of Company's Shares	0	-50,533
6.03.05	Lease Payment	-84,357	-72,848
6.04	Exchange Variation on Cash and Equivalents	-2,303	1,758
6.05	Increase (Decrease) in Cash and Cash Equivalents	365,903	-180,917
6.05.01	Opening Balance of Cash and Cash Equivalents	2,152,587	2,267,837
6.05.02	Closing Balance of Cash and Cash Equivalents	2,518,490	2,086,920

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 09/30/2025**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity	Participation of Non-Controlling	Consolidated Shareholders' Equity
5.01	Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943	0	7,997,943
5.02	Prior years adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943	0	7,997,943
5.04	Capital Transactions with Associates	0	9,672	-94,945	-114,011	0	-199,284	0	-199,284
5.04.09	Dividends	0	0	0	-114,011	0	-114,011	0	-114,011
5.04.10	Approval of Additional Dividends	0	0	-93,948	0	0	-93,948	0	-93,948
5.04.11	Ações Outorgadas Reconhecidas	0	10,074	0	0	0	10,074	0	10,074
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-402	-997	0	0	-1,399	0	-1,399
5.05	Total Comprehensive Income	0	0	0	501,867	5,699	507,566	0	507,566
5.05.01	Net Profit for the Period	0	0	0	501,867	0	501,867	0	501,867
5.05.02	Other Comprehensive Income	0	0	0	0	5,699	5,699	0	5,699
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	8,031	8,031	0	8,031
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-2,332	-2,332	0	-2,332
5.06	Mutations of Internal Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-56,749	5,379,607	387,856	-2,145	8,306,225	0	8,306,225

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 09/30/2024**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity	Participation of Non-Controlling	Consolidated Shareholders' Equity
5.01	Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694	0	7,604,694
5.02	Ajustes de Exercícios Anteriores	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694	0	7,604,694
5.04	Capital Transactions with Associates	0	-41,494	-141,303	-60,388	0	-243,185	0	-243,185
5.04.04	Ações em Tesouraria Adquiridas	0	-50,533	0	0	0	-50,533	0	-50,533
5.04.07	Interest on Equity	0	0	-141,379	-60,388	0	-201,767	0	-201,767
5.04.11	Granted Recognized Shares	0	11,298	0	0	0	11,298	0	11,298
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-2,259	76	0	0	-2,183	0	-2,183
5.05	Total Comprehensive Income	0	0	0	469,451	18,531	487,982	0	487,982
5.05.01	Net Profit for the Period	0	0	0	469,451	0	469,451	0	469,451
5.05.02	Other Comprehensive Income	0	0	0	0	18,531	18,531	0	18,531
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	16,753	16,753	0	16,753
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	1,778	1,778	0	1,778
5.06	Mutations of Internal Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-71,055	4,910,778	409,063	3,049	7,849,491	0	7,849,491

Consolidated Financial Statements / Statement of Value Added**(in thousands)**

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2025 to 09/30/2025	Accumulated for the Previous Period 01/01/2024 to 09/30/2024
7.01	Revenues	8,946,045	8,286,209
7.01.01	Sale of Goods, Products and Services	8,821,441	8,204,779
7.01.02	Other Revenues	105,930	79,986
7.01.03	Related to Construction of Own Assets	36,566	27,238
7.01.04	Provision/Reversal of Doubtful Accounts	-17,892	-25,794
7.02	Input Acquired from Third Parties	-6,295,648	-5,759,221
7.02.01	Costs of Products, Goods and Services Sold	-3,959,441	-3,538,173
7.02.02	Materials, Energy, Third Party Services and Other	-2,324,245	-2,211,367
7.02.04	Other	-11,962	-9,681
7.02.04.01	Materials related to Construction of Own Assets	-11,962	-9,681
7.03	Gross Value Added	2,650,397	2,526,988
7.04	Retention	-299,840	-266,627
7.04.01	Depreciation, Amortization and Depletion	-299,840	-266,627
7.05	Net Value Added Produced	2,350,557	2,260,361
7.06	Value Added Received Through Transfer	462,560	313,870
7.06.01	Equity in Net Income of Subsidiaries	-1,143	-3,444
7.06.02	Financial Revenue	463,703	317,314
7.07	Total Value Added to Distribute	2,813,117	2,574,231
7.08	Distribution of Value Added	2,813,117	2,574,231
7.08.01	Personnel	1,147,575	1,072,108
7.08.01.01	Direct Compensation	725,286	700,181
7.08.01.02	Benefits	357,824	309,120
7.08.01.03	Severance fund (FGTS)	64,465	62,807
7.08.02	Taxes, Fees and Contributions	674,789	682,914
7.08.02.01	Federal	403,927	407,948
7.08.02.02	State	258,217	262,491
7.08.02.03	Municipal	12,645	12,475
7.08.03	Remuneration of Third Party Capital	488,886	349,758
7.08.03.01	Interest Rates	464,737	327,015
7.08.03.02	Rentals	24,149	22,743
7.08.04	Remuneration of Own Capital	501,867	469,451
7.08.04.01	Interest on Equity	114,011	60,388
7.08.04.03	Retained Earnings/Losses for the Period	387,856	409,063

MANAGEMENT'S COMMENTS

To the Shareholders and the Public,

The Management of M. Dias Branco S.A. Indústria e Comércio de Alimentos announces and submits its results for the third quarter of 2025 (3Q25). The Company's consolidated interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

M. Dias Branco presents its consolidated results for the third quarter of 2025 (3Q25) and the first nine months of 2025 (9M25), reaffirming its commitment to the best transparency and disclosure practices, dedicated to providing shareholders and society with the broadest and most accurate interpretation of its operations and purposes.

3Q25 | Robust growth vs. 3Q24: Net Revenue +16% and Net Income +73% Third consecutive quarter of Net Revenue Growth



▶ **R\$ 2.8 billion** in 3Q25, +16% vs. 3Q24;
R\$ 7.7 billion in 9M25, +8% vs. 9M24;



▶ **483 thousand tons** sold in 3Q25, +15% vs. 3Q24;
1,334 thousand tons sold in 9M25, +1% vs. 9M24;



▶ **R\$ 318 million** in 3Q25, +39% vs. 3Q24;
R\$ 824 million in 9M25, -2% vs. 9M24;



▶ **R\$ 216 million** in 3Q25, +73% vs. 3Q24;
R\$ 502 million in 9M25, +7% vs. 9M24;



▶ **R\$ 530 million**, 8 times higher than 3Q24;
R\$ 1,227 million, +194% vs. 9M24;
R\$ 721 million in net cash (cash exceeds debt)

RESULTS

3Q25



ECONOMIC AND FINANCIAL PERFORMANCE

MDIA3, the leader in the Brazilian cookies and crackers, pasta, granolas and healthy cookies markets releases the results for the **third quarter of 2025 (3Q25)** and **first nine months of 2025 (9M25)**.

Financial and Operating Results	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Revenue (R\$ million)	2,784.4	2,403.5	15.8%	2,723.4	2.2%	7,716.7	7,173.9	7.6%
Total Sales Volume (thousand tonnes)	482.9	419.3	15.2%	457.3	5.6%	1,334.4	1,323.4	0.8%
Net Income (R\$ million)	216.1	124.7	73.3%	216.4	-0.1%	501.9	469.5	6.9%
EBITDA (R\$ million)	318.1	228.9	39.0%	344.9	-7.8%	823.9	843.0	-2.3%
EBITDA Margin	11.4%	9.5%	1.9 p.p	12.7%	-1.3 p.p	10.7%	11.8%	-1.1 p.p
Net (Cash) Debt (R\$ million)	-720.6	-28.6	2419.6%	-328.2	119.6%	-720.6	-28.6	2419.6%
Net (Cash) Debt / EBITDA (last 12 months)	-0.6	0.0	n/a	-0.3	100.0%	-0.6	0.0	n/a
Capex (R\$ million)	62.7	84.6	-25.9%	51.6	21.5%	204.4	197.6	3.4%
Net Cash generated from operating activities*	530.2	67.2	689.0%	416.0	27.5%	1,226.6	416.7	194.4%

*Net Cash generated from operating activities.



RESULTS

3Q25

Net Revenue

Net revenue, volume and price	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Volume	482.9	419.3	15.2%	457.3	5.6%	1,334.4	1,323.4	0.8%
Price	5.8	5.7	0.7%	6.0	-3.2%	5.8	5.4	6.6%
Net Revenue	2,784.4	2,403.5	15.8%	2,723.4	2.2%	7,716.7	7,173.9	7.6%
Core Products*	2,160.2	1,859.7	16.2%	2,127.1	1.6%	5,969.4	5,605.2	6.5%
Wheat Mills and Refining of Vegetable Oils**	483.4	419.1	15.3%	455.3	6.2%	1,355.9	1,217.4	11.4%
Adjacencies***	140.8	124.7	12.9%	141.0	-0.1%	391.4	351.3	11.4%

*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 3Q25, Net Revenue was R\$ 2.8 billion, growth of 15.8% in comparison to 3Q24, with growth in volumes (+15.2%) and average price (+0.7%). Compared to 2Q25, volumes increased 5.6% and Net Revenue grew 2.2%, with market share recovery in cookies & crackers and pasta.

For the third consecutive quarter, the Company reports sequential Net Revenue growth year over year, reinforcing the recovery trend and the resilience of its results, as shown alongside.

The consistent advance in volumes reflects the ongoing commercial and operational actions, such as:

- Marketing and Trade Marketing

In trade marketing, we continued to strengthen brand presence at points of sale (POS), through materials and sampling activities for brands Piraquê, Adria and Isabela. Highlights include Adria's "Buy and Get" promotion in São Paulo, and tastings of Adria and Isabela non-fried ramen. In marketing, highlights include segmented TV and digital media campaigns for Vitarella, Treloso and Richester, as well as the expanding Piraquê's presence at cultural events such as the Coala Festival, in addition to influencer and out-of-home media actions.

- Food Service

Food Service continues to grow consistently. With a channel-segmented approach, we have significantly expanded our distribution, developing business with specialized distributors and strengthening direct sales. At the same time, we expanded our portfolio to meet the specific needs of our customers. In 3Q25, through the M. Dias Branco Professional brand, we intensified our presence in the B2B market by participating in trade fairs such as FIPAN (São Paulo), SuperBahia (Salvador), ExpoAgas (Porto Alegre) and APAS Experience meetings, carrying out product activations, tastings, and showcases that increased the visibility of the professional line and strengthened relationships with clients.

NET REVENUE	1Q25 vs. 1Q24	2Q25 vs. 2Q24	3Q25 vs. 3Q24
Total Revenue	+3%	+4%	+16%
Core Products	0%	+3%	+16%
Wheat Mills and Refining of Vegetable Oils	+17%	+3%	+15%
Adjacencies	+11%	+11%	+13%



RESULTS

3Q25

- Adjacencies

Focused on higher value-added products, the category has been showing consistent growth in 2025, highlighting the healthy and snacks subcategories, with rice crackers and new line of chocolates by brand Fit Food, and oats by brand Jasmine.



- Internationalization

We have expanded the Las Acacias (Uruguay) brand portfolio with cookies and toasts. The new items are produced in Brazil and represent a relevant capture of synergy with our first international acquisition.



Regarding the average price, the 3.2% sequential contraction has relation with the wheat price decline in dollars in the last months, the appreciation of Real against the Dollar, and some occasional actions for market share recovery.

🍪 Cookies & Crackers and Pasta Markets (the information below represents the markets, not the results of M. Dias Branco)

The Cookies & Crackers and Pasta markets grew in value compared to 3Q24 and 2Q25.

In the cookies & crackers market, the increase compared to 3Q24 was due to the growth in average price. In comparison with 2Q25, the growth in sales value was supported by higher volumes, with a slight increase in average price, indicating short-term improvement.

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%

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

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%

In the pasta market, the positive performance remained through the quarter, with growth in volume and value. The advance was mainly boosted by higher volumes.

🍳 Costs

COGS (R\$ million)	3Q25	% Net Rev.	3Q24	% Net Rev.	Var. %	2Q25	% Net Rev.	Var. %	9M25	% Net Rev.	9M24	% Net Rev.	Var. %
Raw material	1,307.3	47.0%	1,092.1	45.4%	19.7%	1,267.3	46.5%	3.2%	3,619.1	46.9%	3,166.8	44.1%	14.3%
Packages	194.2	7.0%	158.5	6.6%	22.5%	182.0	6.7%	6.7%	521.6	6.8%	465.8	6.5%	12.0%
Labor	249.0	8.9%	225.0	9.4%	10.7%	253.6	9.3%	-1.8%	715.4	9.3%	667.2	9.3%	7.2%
Indirect costs	192.4	6.9%	172.1	7.2%	11.8%	186.3	6.8%	3.3%	535.8	6.9%	521.3	7.3%	2.8%
Depreciation and amortization	56.2	2.0%	51.0	2.1%	10.2%	57.0	2.1%	-1.4%	163.4	2.1%	150.8	2.1%	8.4%
Other	5.3	0.2%	2.5	0.1%	112.0%	4.5	0.2%	17.8%	22.2	0.3%	3.9	0.1%	469.2%
Total	2,004.4	72.0%	1,701.2	70.8%	17.8%	1,950.7	71.6%	2.8%	5,577.5	72.3%	4,975.8	69.4%	12.1%

Compared to 3Q24, costs were 17.8% higher mainly due to the increase of 15.2% in sales volume. The percentage of net revenue increased from 70.8% to 72.0%, driven by an approximate 17% increase in palm oil price in dollars, in contrast to a 13% decline in wheat price in dollars.

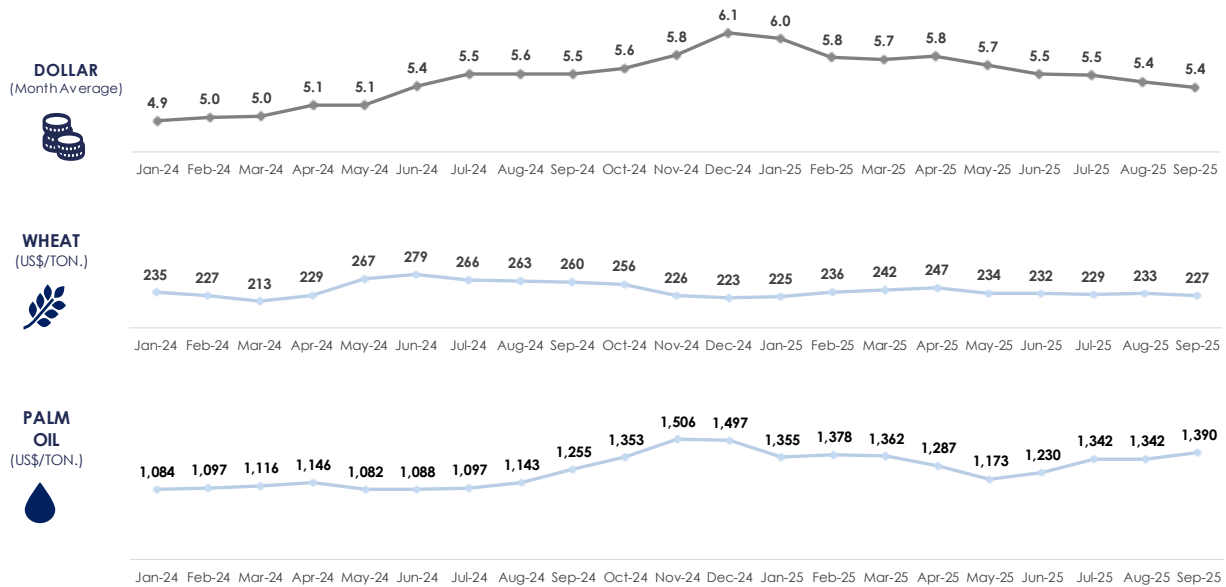
RESULTS

3Q25



In relation to 2Q25, costs grew 2.8% following the advance of 5.6% in sales volume. The increase in the percentage of net revenue from 71.6% to 72.0% was mainly due to the reduction of 3.2% in average price.

Market Price - Wheat and Palm Oil



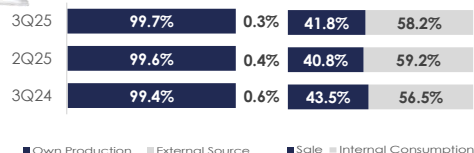
*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam; Dollar: Banco Central.

Vertical Integration

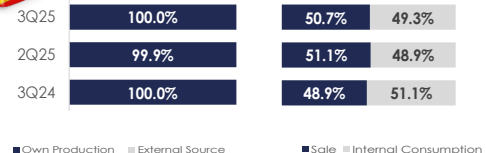
In 3Q25, flour verticalization was 99.7% and shortening was 100%.



Wheat flour



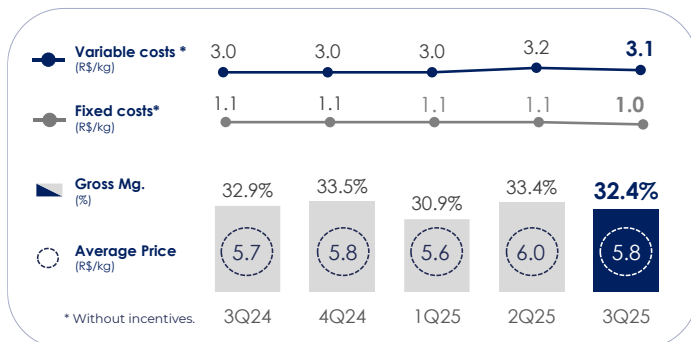
Vegetable shortening



Gross Profit and Gross Margin

In 3Q25, gross profit totaled R\$ 902.8 million, with a gross margin of 32.4%.

The decline in gross margin over 3Q24 was primarily influenced by the increase in palm oil prices, with market values in dollars up 17% in the period. On the other hand, fixed costs showed improvement, as result of the recovery in volumes and consequent dilution of fixed costs. Despite the increase in the average selling price, it was not sufficient to fully offset the increase in total costs, as illustrated in the chart beside.



RESULTS

3Q25



Compared to 2Q25, the decrease in gross margin results from the decline in average prices, which so far has outweighed the reduction in costs, as we still hold a few months of raw material and finished goods inventory.

Gross profit includes subsidies for state investments, of R\$ 122.8 million in 3Q25 (R\$ 88.7 million in 3Q24), which are carried over to the result in compliance with CPC 07 – Government Subsidies and IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

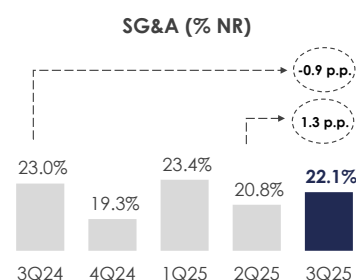
Operating Expenses

We report sales and administrative expenses (SG&A) and, separately, the other operating expenses (donations, taxes, depreciation and amortization and others):

Operating Expenses (R\$ million)	3Q25	% NR	3Q24	% NR	Var. %	2Q25	% NR	Var. %	9M25	% NR	9M24	% NR	Var. %
Selling	522.6	18.8%	470.9	19.6%	11.0%	476.7	17.5%	9.6%	1,422.8	18.4%	1,429.3	19.9%	-0.5%
Administrative	93.5	3.4%	81.7	3.4%	14.4%	88.6	3.3%	5.5%	275.0	3.6%	256.7	3.6%	7.1%
(SG&A)	616.1	22.1%	552.6	23.0%	11.5%	565.3	20.8%	9.0%	1,697.8	22.1%	1,686.0	23.5%	0.7%
Donations	3.0	0.1%	11.5	0.5%	-73.9%	6.9	0.3%	-56.5%	20.3	0.3%	20.6	0.3%	-1.5%
Taxes	10.6	0.4%	9.6	0.4%	10.4%	9.3	0.3%	14.0%	27.7	0.4%	25.1	0.3%	10.4%
Depreciation and amortization	45.1	1.6%	39.9	1.7%	13.0%	45.8	1.7%	-1.5%	136.4	1.8%	115.8	1.6%	17.8%
Other operating expenses/(revenue)	10.3	0.4%	38.5	1.6%	-73.2%	39.9	1.5%	-74.2%	88.6	1.1%	65.1	0.9%	36.1%
TOTAL	685.1	24.6%	652.1	27.1%	5.1%	667.2	24.5%	2.7%	1,970.8	25.6%	1,912.6	26.8%	3.0%

In 3Q25, SG&A totaled R\$ 616.1 million, growth of 11.5% compared to 3Q24, representing 22.1% of Net Revenue. The increase mainly reflects the higher sales volume, which grew 15.2% year over year.

Compared to 2Q25, SG&A increased by 9.0%, mainly reflecting the resumption of marketing and trade marketing investments, highlighted by the Leite Maltado Coberto and Coala Festival campaigns from the Piraquê brand, as well as media initiatives for the Vitarella brand.



Financial Result

Financial Result (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Financial Revenue	144.3	155.5	-7.2%	143.7	0.4%	463.7	317.3	46.1%
Financial Expenses	-132.5	-147.7	-10.3%	-162.0	-18.2%	-464.7	-327.0	42.1%
TOTAL	11.8	7.8	51.3%	-18.3	-164.5%	-1.0	-9.7	-89.7%

In 3Q25, the Company recorded a positive financial result of R\$ 11.8 million. This performance reflects the yield on our net cash position.

Taxes on Income

We ended 3Q25 with a provision of R\$ 12.5 million for income tax and CSLL (R\$ 21.1 million in 3Q24).

Income and Social Contribution Taxes (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Income and Social Contribution Taxes	8.1	21.1	-61.6%	36.6	-77.9%	48.5	97.2	-50.1%
Income Tax Incentive	4.4	0.0	n/a	-29.2	-115.1%	-27.3	0.0	n/a
TOTAL	12.5	21.1	-40.8%	7.4	68.9%	21.2	97.2	-78.2%

RESULTS

3Q25

We closed 3Q25 with an effective tax rate of 5.5% (3.3% in 2Q25 and 14.5% in 3Q24). In addition to favorable deferred income tax effect, we had the recognition of extraordinary credits, which contributed to income taxes and CSLL reduction and fiscal incentive adjustment.

Goodwill

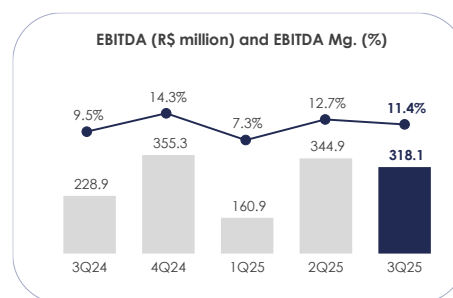
As of 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill arising from the acquisition, currently totaling R\$294.2 million, which will be amortized over a minimum period of five years. This amount considers the effectively paid portion of the acquisition price (acquisition price of R\$1.5 billion, less the retained portion of the acquisition price of R\$97.8 million). However, we expect to fully use the transaction goodwill, in the amount of R\$361.6 million.

Latinex was incorporated by Jasmine on August 1, 2023. As of September, Jasmine initiated the tax amortization of goodwill arising from the acquisition, in the amount of R\$156.1 million. Amortization will occur over a minimum period of ten years.

In 3Q25, the Company recorded R\$3.5 million in tax benefit from amortization.

EBITDA and Net Income

In 3Q25, EBITDA was R\$ 318.1 million, and EBITDA margin was 11.4%, a growth of 39.0% vs. 3Q24.



EBITDA – NET INCOME

EBITDA CONCILIATION (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Profit	216.1	124.7	73.3%	216.4	-0.1%	501.9	469.5	6.9%
Income Tax and Social Contribution	8.1	21.1	-61.6%	36.6	-77.9%	48.5	97.2	-50.1%
Income Tax Incentive	4.4	0.0	n/a	-29.2	-115.1%	-27.3	0.0	n/a
Financial Revenue	-144.3	-155.5	-7.2%	-143.7	0.4%	-463.7	-317.3	46.1%
Financial Expenses	132.5	147.7	-10.3%	162.0	-18.2%	464.7	327.0	42.1%
Depreciation and Amortization of cost of goods	56.2	51.0	10.2%	57.0	-1.4%	163.4	150.8	8.4%
Depreciation and Amortization of expenses	45.1	39.9	13.0%	45.8	-1.5%	136.4	115.8	17.8%
EBITDA	318.1	228.9	39.0%	344.9	-7.8%	823.9	843.0	-2.3%
EBITDA Margin	11.4%	9.5%	1.9 p.p	12.7%	-1.3 p.p	10.7%	11.8%	-1.1 p.p

EBITDA – NET REVENUE

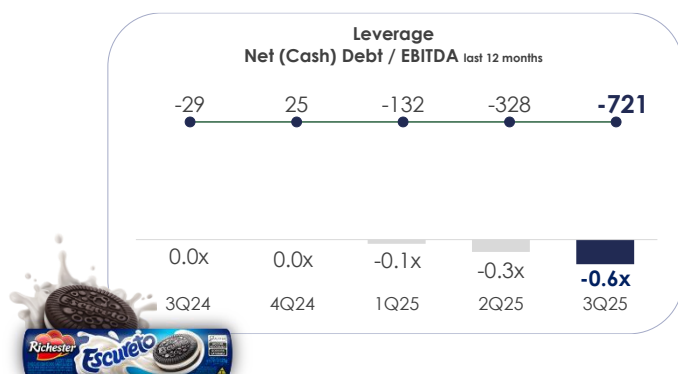
EBITDA CONCILIATION (R\$ million)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Revenue	2,784.4	2,403.5	15.8%	2,723.4	2.2%	7,716.7	7,173.9	7.6%
Cost of goods sold	-2,004.4	-1,701.2	17.8%	-1,950.7	2.8%	-5,577.5	-4,975.8	12.1%
Depreciation and Amortization of cost of goods	56.2	51.0	10.2%	57.0	-1.4%	163.4	150.8	8.4%
Tax Incentive (ICMS)	122.8	88.7	38.4%	136.9	-10.3%	356.8	294.3	21.2%
Operating Expenses	-685.1	-652.1	5.1%	-667.2	2.7%	-1,970.8	-1,912.6	3.0%
Equity in net income of subsidiaries	-0.9	-0.9	0.0%	-0.3	200.0%	-1.1	-3.4	-67.6%
Depreciation and Amortization of expenses	45.1	39.9	13.0%	45.8	-1.5%	136.4	115.8	17.8%
EBITDA	318.1	228.9	39.0%	344.9	-7.8%	823.9	843.0	-2.3%
EBITDA Margin	11.4%	9.5%	1.9 p.p	12.7%	-1.3 p.p	10.7%	11.8%	-1.1 p.p

RESULTS

3Q25

Debt, Capitalization and Cash

We closed 3Q25 with R\$ 2.5 billion in cash and cash equivalents and net cash position of R\$ 721 million (cash exceeds debt). Highlighting the operating cash flow that reached R\$530.2 million in 3Q25, driven by the release of R\$205 million of working capital.



Capitalization (R\$ million)	09/30/2025	09/30/2024	Var. %
Cash	-2,518.5	-2,086.9	20.7%
Linked deposits	-2.6	-2.0	30.0%
Financial Investments Short Term	-16.4	-15.2	7.9%
Financial Investments Long Term	-1.3	-1.2	8.3%
Total Indebtedness	1,867.6	2,142.1	-12.8%
(-) Short Term	587.3	371.2	58.2%
(-) Long Term	1,280.3	1,770.9	-27.7%
(-) Derivatives Financial Instruments	-49.4	-65.4	-24.5%
(=) (Cash) Net Debt	-720.6	-28.6	n/a
Shareholder's Equity	8,306.2	7,849.5	5.8%
Capitalization	10,173.8	9,991.6	1.8%

In addition, we closed 3Q25 with 68.6% of the debt in the long-term and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 8th consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	09/30/2025	% Debt	09/30/2024	% Debt	Var. %
Domestic Currency			1,321.9	70.8%	1,259.9	58.8%	4.9%
FINEP	TR	3.30%	94.5	5.1%	68.6	3.2%	37.8%
(PROVIN) Financing of state taxes	100% TJLP	-	45.7	2.4%	42.6	2.0%	7.3%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	21.3	1.1%	17.0	0.8%	25.3%
Investment of assignment of Pilar's shares	100% CDI	-	2.3	0.1%	2.2	0.1%	4.5%
Investment of assignment of Estrela's shares	100% CDI	-	8.6	0.5%	7.8	0.4%	10.3%
Investment of assignment of Piraquê's shares	100% CDI	-	120.6	6.5%	108.3	5.1%	11.4%
Investment of assignment of Latinex's shares	100% CDI	-	103.0	5.5%	93.6	4.4%	10.0%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.4	0.3%	21.5	1.0%	-70.2%
Debentures	IPCA	3.7992% and 4.1369%	919.5	49.2%	898.3	41.9%	2.4%
Foreign Currency			545.7	29.2%	882.2	41.2%	-38.1%
Working Capital (Law 4,131) and export	USD	1.66% (3.22% on 09/30/2024)	534.7	28.5%	879.7	41.1%	-39.2%
Working Capital	UYU	9.59% (10.10% on 09/30/2024)	11.0	0.6%	2.5	0.1%	n/a
TOTAL			1,867.6	100.0%	2,142.1	100.0%	-12.8%

We ended the quarter with total debt of R\$1,867.6 million (R\$2,142.1 million in 3Q24).

As of September 30, 2025, the Company had one swap contract to hedge working capital financing in foreign currency maturing in December 2025, in which the long leg receives, on average, the dollar plus 1.95% p.a. interest rate, and the short leg pays, on average, CDI plus 1.50% p.a. rate with a notional reference value of R\$510.0 million and fair value receivable of R\$3.9 million.

To hedge the debenture issues, the Company had 42 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$94.3 million on September 30, 2025.

At the end of 3Q25, debentures totaled R\$919.5 million net of the unamortized balance of transaction costs of R\$ 22.3 million.

RESULTS

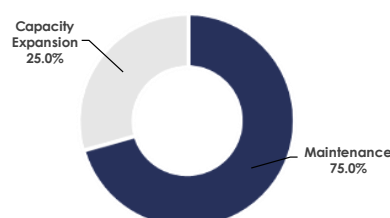
3Q25

Investments

Investments totaled R\$62.7 million in 3Q25 and R\$204.4 million in 9M25, highlighting the investments in logistic planning and technology for efficiency and productivity increase.

Investments (R\$ million)	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Buildings	5.8	3.3	75.8%	15.3	9.7	57.7%
Machinery and equipment	24.1	32.7	-26.3%	103.1	75.2	37.1%
Construction in progress	10.6	12.6	-15.9%	35.3	31.7	11.4%
IT Equipment	5.2	9.6	-45.8%	10.2	16.6	-38.6%
Furniture and Fixtures	1.9	1.6	18.8%	4.5	4.8	-6.3%
Software Use License	15.0	24.7	-39.3%	34.6	59.2	-41.6%
Others	0.1	0.1	0.0%	1.4	0.4	250.0%
Total	62.7	84.6	-25.9%	204.4	197.6	3.4%

Investments 3T25 - R\$ 62.7 million

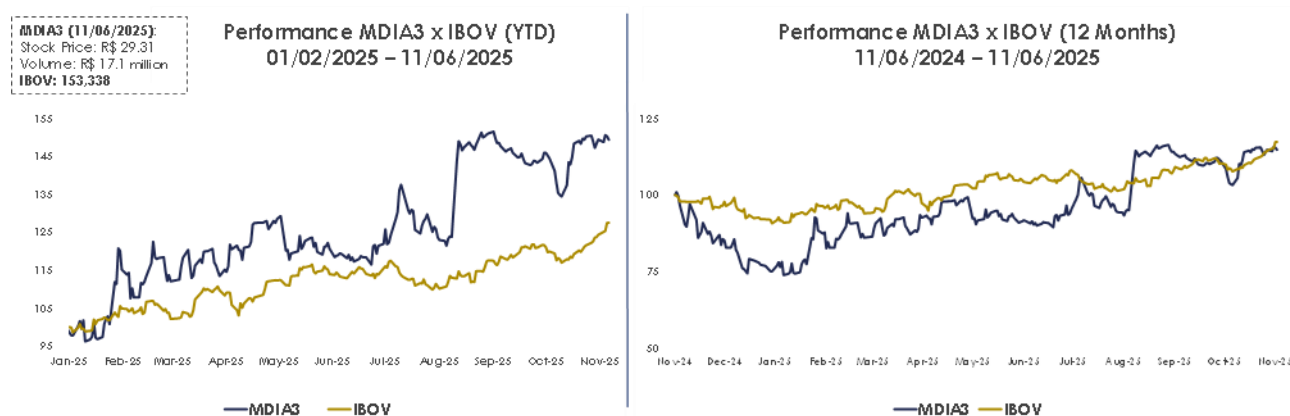


During the first nine months of 2025 the amount of R\$ 15.5 million was invested in Research and Development of new products.

The Company has investments in the following subsidiaries: M. Dias Branco International Trading LLC, M. Dias Branco International Trading Uruguay S.A., M. Dias Branco Argentina S.A., Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A. e Cacama S.A., in addition to the jointly controlled entities Tergran Terminais de Grãos de Fortaleza Ltda. and Terminal de Trigo do Rio de Janeiro Logística S.A. Furthermore, the Company has a corporate partnership with a Delta 7&8 Holding Energia S.A. to power generation for consumption in its production units.

CAPITAL MARKET

The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **September 30, 2025**, there were 65,411,361 outstanding shares, representing 19.2% of the Company's capital stock, priced at **R\$ 28.64** each. In 3Q25, the average trading volume was **2,665** (3,370 in 3Q24), and the average daily trading financial volume was **R\$ 16.0 million** (R\$22.0 million in 3Q24).



MDIA
B3 LISTED NM

IBRAB3
IGCT B3

ISE B3
INDX B3

ICO2 B3
ITAG B3

ICON B3
SMLL B3

IGCB3
IDIVERSA B3

IGC-NMB3
IAGRO-FFS B3

IGPTWB3

MSCI
ESG RATINGS
[AAA] [A] [BB] [BBB] [A] [BAA] [AAA]

CDP
DRIVING SUSTAINABLE ECONOMIES

RESULTS

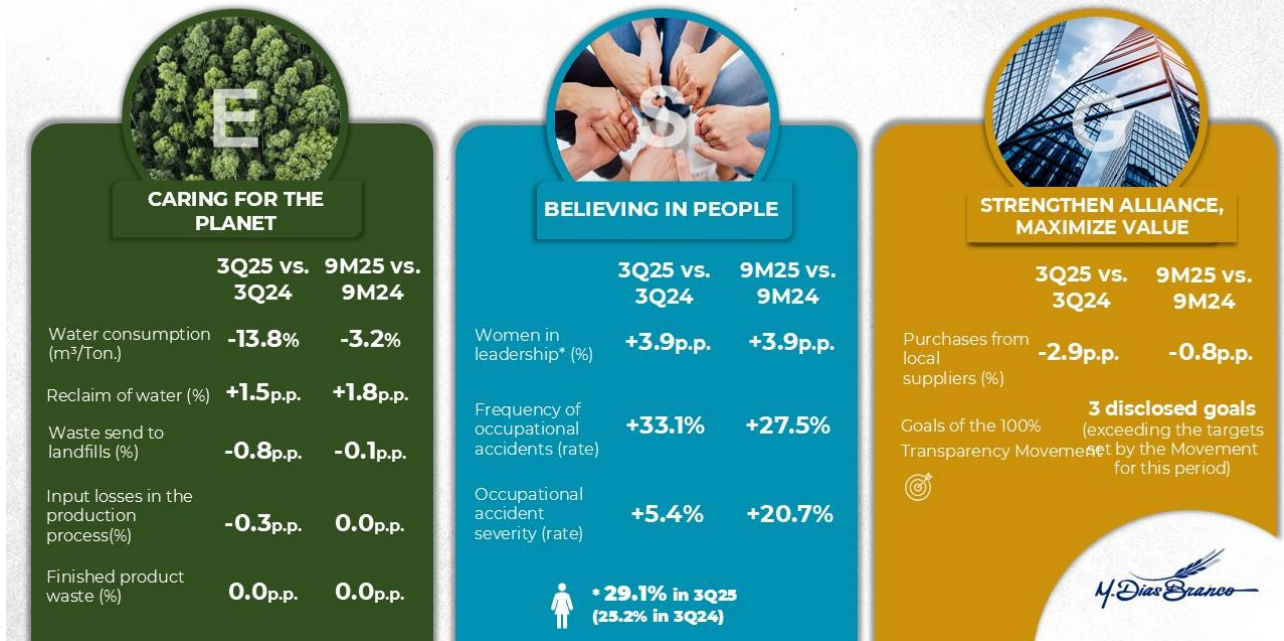
3Q25



SOCIAL AND ENVIRONMENTAL PERFORMANCE

Caring for the Planet, Believing in People, and Strengthening Alliances: these are the objectives of the environmental, social, and governance pillars, respectively, of ESG Strategic Agenda of M. Dias Branco. The performance can be monitored on the Company's website <https://mdiasbranco.com.br/en/sustainability-agenda/>. Below are the **main indicators and highlights**¹ of 3Q25.

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



Water consumption index: greater water consumption efficiency per ton, driven by waste control initiatives and higher production volume in the quarter;

Reuse water: greater use of reclaimed water in our facilities, outcome of using reclaimed water system with less intense rainy season compared to last year;

Waste sent to landfills: in 3Q25, one of the highlights was the Queimados (RJ) facility, which has achieved the goal of zero waste sent to landfills, totaling eight units with the Zero Landfill goal.

Input losses in the production process: indicator improvement due to fewer interruptions in the productive process;

Waste of finished products: there was no significant variation in the indicator;

Women in leadership positions: women participation in leadership positions increased as a result of initiatives to strengthen the culture of diversity, equity and inclusion, such as the monthly tracking of goals by the Committee of Diversity and the first edition conclusion of *Conexão Mulher*, a mentorship program focused on speeding women career;

Frequency and severity of occupational accidents: it was recorded an increase in frequency of accidents with greater number of days in absence. However, we remain focused in initiatives such as preventive actions, adjustment in equipment and safety guidelines for employees;

Local supplier purchases²: decrease due to the necessity to purchase palm oil outside the national market, given the local supply limitation;

¹ We highlight that the socio-environmental indicators do not include the Las Acacias subsidiary, and the ratio for input losses in the production process does not include the Jasmine and Las Acacias subsidiaries.

² The indicator result does not include wheat.

RESULTS

3Q25

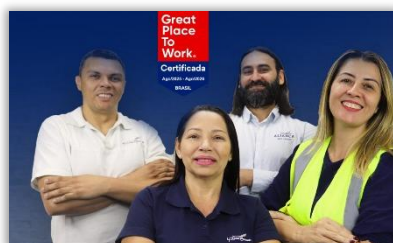


Goals of the 100% Transparency Movement: The movement is a voluntary commitment fostered by the UN Global Pact in Brazil and aimed at combat corruption through five transparency goals to be achieved until 2030. The participating companies must meet at least two goals until 2025; to date, we have already disclosed three goals: 100% transparency in the Compliance and Governance structure, 100% transparency in the reporting channels and 100% transparency in interactions with the public administration. Monitoring can be done through the link <https://mdiasbranco.com.br/movimento-transparencia/>.

Below, we share some of the 3Q25 highlights:



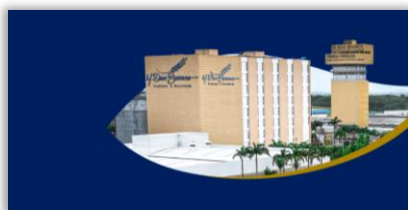
Anefac Transparency Trophy: We won, for the 8th time, the Anefac Award – Transparency Trophy, in acknowledgment of the best disclosure practices in our financial statements of 2024, indicating the good accounting and corporative governance procedures, and our continuous commitment with transparency.



Recognition with the Great Place to Work certification: For the third consecutive year, the Company received the Great Place to Work (GPTW) certification, strengthening its commitment with a positive, welcoming, and focused on people recognition work environment.



Adherence to the Brazil Business Pact for Integrity: Launched in December 2023 by the Office of the Comptroller General (Controladoria-Geral da União – CGU), the pact aims to enhance the integrity in the Brazilian business environment, foster the adoption of good corporate practices and make companies and private entities aware of the importance of an ethical and transparent culture.



Triple A National Rating with stable outlook by Fitch Ratings evaluation: This is the eighth consecutive year in which the Company has maintained the excellence rating. The assessment reflects the Company's stable financial position, consistent cash generation and strong participation in the Brazilian market.



5th World Cleanup Day edition with positive involvement and impact: The Volunteer Factory initiative, which fosters the prominence of employees in social and environmental causes, reunited 107 volunteers from different Brazilian states, promoting the cleaning of public spaces and environmental education.

INDEPENDENT AUDITORS

The Company's independent auditors are KPMG Auditores Independentes Ltda., contracted to audit the individual and consolidated interim financial information for the year to end on December 31, 2025 and review the individual and consolidated interim financial information for the quarters ended March 31, June 30, and September 30 of the same fiscal year, and did not provide conflicting services, as provided in CVM Instruction 308. The non-financial information on the Company and its subsidiaries, as well as management's expectations regarding the future performance of the Company and its subsidiaries, were not revised by the independent auditors.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



1. Operations

M. Dias Branco S. A. Indústria e Comércio de Alimentos ("Company") is a publicly traded corporation listed on B3 S.A. - Brasil, Bolsa, Balcão in the Novo Mercado segment (MDIA3), and is included in Corporate Sustainability Index (ISE); Carbon Efficient Index (ICO2), and other indexes. The Company started to operate in 1951, and its head office is based at Rodovia BR 116, KM 18, in Eusébio, State of Ceará. Its corporate activities mainly comprise the industrialization, sale and distribution of food products derived from wheat, mainly cookies and crackers, pastas and wheat flour/bran and the manufacture, sale and distribution of vegetable shortenings and margarines, cakes, cake mixes, packaged toast and snacks. The Company operates through an integrated and vertical production process, producing the majority of the two main raw materials used to produce cookies, crackers and pastas: wheat flour and vegetable shortening. Five of its wheat mills are physically integrated within the cookies and crackers and pasta plants, thus eliminating the costs of transporting the flour used in the production of these two main items.

The Company has 14 production sites, eight of which are based in the Northeast (Bahia, Ceará, Paraíba, Pernambuco and Rio Grande do Norte), four in the Southeast (São Paulo and Rio de Janeiro) and two in the South (Rio Grande do Sul and Paraná). These units operate seven wheat mills, nine pasta plants, eight cookies and crackers plants, two vegetable shortening and margarine plants, one plant of snacks and cakes, one cake mix plant and one packaged toasts plant. The Company has thirty-four distribution centers, integrated with this production structure, for storage, sales and/or distribution of its products, based in the following states: Alagoas, Bahia, Ceará, Espírito Santo, Maranhão, Minas Gerais, Paraíba, Paraná, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, São Paulo and Sergipe.

The Company's nationwide activities are also driven by means of integrated operations with production, sale and distribution structures of its subsidiary Jasmine Indústria e Comércio de Alimentos Ltda ("Jasmine").

Jasmine now has one plant of cookies and crackers, breads, cereals, granolas, snacks and seasonings, integrated with a storage and distribution facility based in the state of Paraná, in Campina Grande do Sul, and a distribution facility located in São José dos Pinhais. In this context, the Company reinforces its presence in the healthy food segments with organic, zero-sugar, whole grain, cereals, snacks, granolas, gluten-free products, seasonings, sauces and condiments.

The Company also operates through its wholly-owned subsidiaries Darcel S.A. and Cacama S.A. based in Montevideo, Uruguay, and which have one pasta plant integrated with a storage and distribution facility, and also has in this portfolio items in the categories of wheat flour, cake mix, sauces, among others.

The Company has the following brands in the domestic market: Adria, Aldente, Basilar, Bonsabor, Estrela, Fortaleza, Finna, Fit Food, Frontera, Isabela, Jasmine, Pelágio, Pilar, Piraquê, Predilieto, Richester, Salsito, Smart, Taste&Co, Treloso, Vitarella, and Zabet; and in the foreign market: Las Acacias.

2. Basis of preparation

The condensed, individual and consolidated interim financial information have been prepared in accordance with CPC 21- Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), thus, all relevant information or that containing material changes typical of the condensed, individual and consolidated interim financial information is evidenced and shall be read together with the Company's annual financial statements for the year ended December 31, 2024, which include the full set of notes.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



3. Significant accounting policies

The significant accounting policies adopted by the Company and its subsidiaries in the preparation of the interim financial information as of September 30, 2025 are consistent with those used in the preparation of the annual financial statements for the year ended on December 31, 2024, disclosed in Note 3.

The authorization to issue these condensed, individual and consolidated interim financial information was given by Board of Directors at its meeting held on November 7, 2025.

4. Cash and cash equivalents

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	29,992	14,178	32,264	21,871
Fixed-income marketable securities ⁽¹⁾	2,482,441	2,127,958	2,486,226	2,130,716
Total	2,512,433	2,142,136	2,518,490	2,152,587

⁽¹⁾ See Note 15, item e: capital management that details the use of the cash resource.

The balance of fixed-income marketable securities, as of September 30, 2025, consists substantially to post-fixed Bank Deposit Certificates (CDB), repurchase agreements and Financial Bills (LF), remunerated by the variation in CDI - Interbank Deposit Rate at the average rate of 102.08% (102.15% as of December 31, 2024). These marketable securities are held for immediate trading and used in Company operations.

5. Trade accounts receivable

The balances of trade accounts receivable are presented as follows:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic	1,687,759	1,611,493	1,688,780	1,614,704
Foreign	115,382	95,726	133,923	111,763
(-) Expected credit losses	(59,347)	(53,265)	(60,486)	(56,422)
Total	1,743,794	1,653,954	1,762,217	1,670,045
Current	1,741,881	1,651,775	1,760,304	1,667,866
Non-current	1,913	2,179	1,913	2,179

Aging – Parent

Description	09/30/2025		12/31/2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,676,129	4,585	1,591,569	6,613
Overdue	127,012	54,762	115,650	46,652
1 to 30 days	38,395	813	24,301	523
31 to 60 days	4,091	612	11,171	531
61 to 90 days	3,188	403	5,009	840
91 to 180 days	8,474	2,598	10,032	2,699
181 to 360 days	23,554	14,516	23,960	15,962
Over 360 days	49,310	35,820	41,177	26,097
Subtotal	1,803,141	59,347	1,707,219	53,265

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



Aging – Consolidated

Description	09/30/2025		12/31/2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,692,966	4,585	1,607,384	6,613
Overdue	129,737	55,901	119,083	49,809
1 to 30 days	39,218	813	24,301	523
31 to 60 days	4,723	612	11,329	531
61 to 90 days	3,188	403	5,016	840
91 to 180 days	8,474	2,598	10,099	2,708
181 to 360 days	23,557	14,516	23,993	15,994
Over 360 days	50,577	36,959	44,345	29,213
Subtotal	1,822,703	60,486	1,726,467	56,422

The changes in expected credit losses were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2023	41,715	44,959
Provision for expected credit losses	23,936	23,849
Write-off	(12,386)	(12,386)
Balance as of December 31, 2024	53,265	56,422
Provision for expected credit losses	18,049	17,892
Write-off	(11,967)	(13,828)
Balance as of September 30, 2025	59,347	60,486

6. Inventories

The balances of inventories are presented as follows:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished products	474,805	349,338	478,091	346,846
Work in progress	102,737	51,964	102,343	52,604
Raw materials	567,131	819,722	583,703	833,115
Warehouse and packaging materials	409,991	418,919	418,062	429,089
Imports in transit	86,825	23,379	90,754	25,983
Total	1,641,489	1,663,322	1,672,953	1,687,637

Finished products inventories are measured at cost value or net realizable value, whichever is lower.

As of September 30, 2025, the Company and its subsidiaries recorded an impairment loss for inventories of R\$ 28,947 (R\$ 23,736 as of December 31, 2024).

Changes in inventory impairment loss were as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)


Change details	Parent	Consolidated
Balance as of December 31, 2023	16,805	18,737
Estimated losses	10,622	11,439
Write-off	(4,316)	(6,440)
Balance as of December 31, 2024	23,111	23,736
Estimated losses	7,424	12,243
Write-off	(5,432)	(7,032)
Balance as of September 30, 2025	25,103	28,947

7. Taxes recoverable

The Company's recoverable tax balances are as follows:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS (i)	213,753	195,789	219,468	200,240
Income tax and social contribution (ii)	64,241	108,502	64,955	110,536
PIS and COFINS	4,420	3,136	6,646	6,018
Withholding income tax on financial investments	102,635	69,073	102,667	69,104
Tax credit on government subsidies (iii)	74,148	60,175	74,148	60,175
IRPJ credit from PAT incentive	8,057	6,723	8,057	6,723
Others	22,546	20,050	32,141	32,172
Total	489,800	463,448	508,082	484,968
Current	273,788	268,518	291,569	289,536
Non-current	216,012	194,930	216,513	195,432

The main origins of recoverable taxes are highlighted:

- (i) ICMS: these are substantially credits from the acquisition of property, plant and equipment and ICMS reimbursement paid as tax replacement of operations with wheat, wheat flour and wheat flour derivatives net of estimated impairment losses, the latter in the amount of R\$ 38,560 (R\$ 32,852 as of December 31, 2024);
- (ii) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), resulting from the negative balance of IRPJ 2024 and the lawsuit regarding to STF's position RE 1063187 - Unconstitutionality of amounts related to the Selic rate granted as a result of the repetition of undue tax payment, the latter in the amount of R\$ 52,425 (R\$ 49,227 as of December 31, 2024);
- (iii) Tax credit of 25% on investment subsidies income, as mentioned in Note 19.1.

The tax assets recoverability, recorded in non-current assets, is anticipated as follows:

Maturity	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2026	28,663	18,341	29,062	18,741
2027	67,921	64,145	68,023	64,247
2028	10,683	10,437	10,683	10,437
2029	9,382	9,382	9,382	9,382
2030 on	99,363	92,625	99,363	92,625
Total	216,012	194,930	216,513	195,432

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)

8. Investments

The balances of investments are presented as follows:

a) Breakdown of balances

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investments in subsidiaries and jointly controlled entities	494,599	494,582	29,028	30,171
Advance for capital subscription	39,632	34,471	-	-
Goodwill	96,516	96,516	-	-
Fair value of assets acquired and liabilities assumed	102,394	102,874	-	-
Unrealized profits on operations with subsidiaries	(4,271)	(8,418)	-	-
Others	888	888	888	888
Total	729,758	720,913	29,916	31,059

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



b) Changes in investments in subsidiaries

Change details	Parent								Consolidated			
	Tergran	MDB Argentina	MDB International Trading	TTRJ	Delta 7&8 Holding S/A ⁽¹⁾	Jasmine	Others	Total	TTRJ	Delta 7&8 Holding S/A ⁽¹⁾	Others	Total
Balances as of December 31, 2023	10,911	-	158	33,419	27,946	655,673	888	728,995	33,419	27,947	888	62,254
Equity income	85	-	-	(3,248)	(1,742)	7,542	-	2,637	(3,248)	(1,743)	-	(4,991)
(-) Equity income	85	-	-	(3,248)	(1,742)	17,584	-	12,679	(3,248)	(1,743)	-	(4,991)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	(8,067)	-	(8,067)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	(1,975)	-	(1,975)	-	-	-	-
Subtotal	10,996	-	158	30,171	26,204	663,215	888	731,632	30,171	26,204	888	57,263
Foreign exchange variations	-	1	44	-	-	4,607	-	4,652	-	-	-	-
Advance for capital subscription	12,021	-	-	-	-	-	-	12,021	-	-	-	-
Reduction of share capital	(1,188)	-	-	-	-	-	-	(1,188)	-	-	-	-
Reversal of gain on acquisition of equity interest	-	-	-	-	(16,774)	-	-	(16,774)	-	(16,774)	-	(16,774)
Transfer of investment to other non-current asset	-	-	-	-	(9,430)	-	-	(9,430)	-	(9,430)	-	(9,430)
Balances as of December 31, 2024	21,829	1	202	30,171	-	667,822	888	720,913	30,171	-	888	31,059
Equity income	(150)	-	-	(1,143)	-	(4,712)	-	(6,005)	(1,143)	-	-	(1,143)
(-) Equity income	(150)	-	-	(1,143)	-	(8,379)	-	(9,672)	(1,143)	-	-	(1,143)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	(479)	-	(479)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	4,146	-	4,146	-	-	-	-
Subtotal	21,679	1	202	29,028	-	663,110	888	714,908	29,028	-	888	29,916
Foreign exchange variations	-	(1)	(29)	-	-	(2,302)	-	(2,332)	-	-	-	-
Advance for capital subscription	4,412	-	-	-	-	12,770	-	17,182	-	-	-	-
Balances as of September 30, 2025	26,091	-	173	29,028	-	673,578	888	729,758	29,028	-	888	29,916

⁽¹⁾ Transfer following a review of the transaction's characteristics and the reclassification of the company as no longer an associate. Further information is presented in the Company's annual financial statements for the year ended December 31, 2024, in Note 8.

c) Information of subsidiaries and jointly controlled entities

Equity Position	Tergran		Jasmine		MDB Argentina		MDB International Trading	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets	32,543	26,311	563,032	555,395	1	1	245	286
Liabilities	10,864	16,502	119,314	100,995	-	-	72	84
Shareholders' equity	21,679	9,809	443,718	454,400	1	1	173	202
Net profit (loss) for the period	(151)	85	(8,378)	17,585	-	-	-	-

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



9. Property, plant and equipment

The changes in property, plant and equipment were as follows:

a) Changes in property, plant and equipment

Parent

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	1,625,201	3,350,144	130,664	226,599	508,224	300,229	327,052	6,468,113
Additions	7,183	15,646	5,690	-	612	178,052	578	207,761
Recognition of tax credits	(129)	(110)	(12)	-	(739)	-	(4)	(994)
Right-of-use ⁽¹⁾	9,866	37,545	-	58,287	-	-	23,446	129,144
Disposals	(104)	(1,008)	(663)	(1,517)	(14)	(591)	(889)	(4,786)
Lease disposals	(18,418)	(16,298)	-	(43,617)	-	-	-	(78,333)
Transfers	8,129	75,549	1,094	-	13,917	(102,817)	4,128	-
Reclassification	(7,153)	(5,470)	(129)	-	2,891	115	9,923	177
Balances as of December 31, 2024	1,624,575	3,455,998	136,644	239,752	524,891	374,988	364,234	6,721,082
Additions	4	13,406	4,151	27	643	138,187	592	157,010
Recognition of tax credits	(21)	(3)	-	-	(731)	-	-	(755)
Right-of-use ⁽¹⁾	7,293	22,644	-	45,996	-	-	4,480	80,413
Disposals	-	(356)	(349)	(1,842)	(1)	-	(41)	(2,589)
Lease disposals	(2,711)	(12,567)	-	(4,510)	-	-	-	(19,788)
Transfers	9,836	94,359	3,780	-	17,578	(162,403)	36,850	-
Reclassification	21,385	(3,118)	219	-	2,556	(182)	(20,918)	(58)
Balances as of September 30, 2025	1,660,361	3,570,363	144,445	279,423	544,936	350,590	385,197	6,935,315

⁽¹⁾ See Note 11.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	(427,558)	(2,034,276)	(87,272)	(78,285)	(249,503)	-	(133,129)	(3,010,023)
Depreciation	(25,266)	(154,762)	(7,646)	(1,462)	(25,018)	-	(9,782)	(223,936)
Recognition of tax credits	-	1	-	-	3	-	-	4
Amortization of the right-of-use ⁽¹⁾	(33,480)	(13,454)	-	(35,052)	-	-	(6,368)	(88,354)
Disposals	29	622	622	1,399	14	-	889	3,575
Lease disposals	14,656	8,853	-	22,521	-	-	-	46,030
Reclassification	-	941	(10)	316	(707)	-	(538)	2
Balances as of December 31, 2024	(471,619)	(2,192,075)	(94,306)	(90,563)	(275,211)	-	(148,928)	(3,272,702)
Depreciation	(19,083)	(118,911)	(5,922)	(1,033)	(19,503)	-	(7,456)	(171,908)
Recognition of tax credits	-	-	-	(8)	1	-	-	(7)
Amortization of the right-of-use ⁽¹⁾	(24,773)	(13,486)	-	(40,516)	-	-	(6,243)	(85,018)
Disposals	-	245	246	1,458	1	-	41	1,991
Lease disposals	2,033	1,608	-	372	-	-	-	4,013
Reclassification	-	(9)	6	-	-	-	10	7
Balances as of September 30, 2025	(513,442)	(2,322,628)	(99,976)	(130,290)	(294,712)	-	(162,576)	(3,523,624)
Net balances								
Balances as of December 31, 2024	1,152,956	1,263,923	42,338	149,189	249,680	374,988	215,306	3,448,380
Balances as of September 30, 2025	1,146,919	1,247,735	44,469	149,133	250,224	350,590	222,621	3,411,691

⁽¹⁾ See Note 11.

As of September 30, 2025, the balance of R\$ 222,621, recorded in "other", refers mainly to land of R\$ 152,356 (R\$ 152,356 as of December 31, 2024), improvements of R\$ 36,773 (R\$ 25,011 as of December 31, 2024), computers and peripheral equipment of R\$ 27,106 (R\$ 30,998 as of December 31, 2024) and other fixed assets of R\$ 6,386 (R\$ 6,941 as of December 31, 2024).

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



Consolidated

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	1,690,301	3,438,467	132,987	231,092	519,930	312,621	337,458	6,662,856
Additions	10,923	26,743	5,801	478	1,351	200,792	584	246,672
Recognition of tax credits	(129)	(110)	(12)	-	(739)	(1,675)	(4)	(2,669)
Right-of-use ⁽¹⁾	9,866	37,545	-	58,287	-	-	23,446	129,144
Disposals	(104)	(3,313)	(667)	(1,517)	(14)	(591)	(934)	(7,140)
Lease disposals	(18,418)	(16,298)	-	(43,617)	-	-	-	(78,333)
Transfers	8,887	78,183	1,368	-	16,145	(108,841)	4,258	-
Reclassification	(7,154)	(5,470)	(129)	-	2,891	112	9,923	173
Balances as of December 31, 2024	1,694,172	3,555,747	139,348	244,723	539,564	402,418	374,731	6,950,703
Additions	4	14,419	4,154	27	1,157	172,299	600	192,660
Recognition of tax credits	(21)	(3)	-	-	(731)	(643)	-	(1,398)
Right-of-use ⁽¹⁾	7,293	22,644	-	45,996	-	-	4,480	80,413
Disposals	(1,440)	(1,934)	(390)	(2,025)	(1)	6	(59)	(5,843)
Lease disposals	(2,711)	(12,567)	-	(5,291)	-	-	-	(20,569)
Transfers	9,854	112,888	3,979	-	20,948	(184,555)	36,886	-
Reclassification	21,384	(8,676)	211	-	2,550	4,813	(20,150)	132
Balances as of September 30, 2025	1,728,535	3,682,518	147,302	283,430	563,487	394,338	396,488	7,196,098

⁽¹⁾ See Note 11.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	(443,748)	(2,078,619)	(88,854)	(81,510)	(253,086)	(890)	(137,373)	(3,084,080)
Depreciation	(28,162)	(161,358)	(7,886)	(1,914)	(25,833)	(690)	(10,034)	(235,877)
Recognition of tax credits	-	1	-	-	3	-	-	4
Depreciation of surplus value	(143)	(954)	(8)	-	(22)	-	(16)	(1,143)
Amortization of the right-of-use ⁽¹⁾	(33,480)	(13,455)	-	(35,462)	-	-	(6,368)	(88,765)
Disposals	29	775	626	1,399	14	-	896	3,739
Lease disposals	14,656	8,853	-	22,521	-	-	-	46,030
Reclassification	-	944	21	316	(707)	-	(510)	64
Balances as of December 31, 2024	(490,848)	(2,243,813)	(96,101)	(94,650)	(279,631)	(1,580)	(153,405)	(3,360,028)
Depreciation	(19,582)	(122,020)	(6,031)	(1,045)	(20,116)	-	(7,594)	(176,388)
Recognition of tax credits	-	-	-	(8)	1	-	-	(7)
Depreciation of surplus value	(107)	(862)	(5)	-	(15)	-	4	(985)
Amortization of the right-of-use ⁽¹⁾	(24,773)	(13,485)	-	(40,146)	-	-	(6,243)	(84,647)
Disposals	(9)	1,481	279	1,531	53	(553)	41	2,823
Lease disposals	2,033	1,608	-	372	-	-	-	4,013
Reclassification	-	(9)	6	-	-	-	(333)	(336)
Balances as of September 30, 2025	(533,286)	(2,377,100)	(101,852)	(133,946)	(299,708)	(2,133)	(167,530)	(3,615,555)
Net balances								
Balances as of December 31, 2024	1,203,324	1,311,934	43,247	150,073	259,933	400,838	221,326	3,590,675
Balances as of September 30, 2025	1,195,249	1,305,418	45,450	149,484	263,779	392,205	228,958	3,580,543

⁽¹⁾ See Note 11.

As of September 30, 2025, the balance of R\$ 228,958, recorded in "other", refers mainly to land of R\$ 157,846 (R\$ 157,846 as of December 31, 2024), improvements of R\$ 36,773 (R\$ 25,011 as of December 31, 2024), computers and peripheral equipment of R\$ 27,937 (R\$ 31,500 as of December 31, 2024) and other fixed assets of R\$ 6,402 (R\$ 6,969 as of December 31, 2024).

Depreciation recognized in the consolidated statement of income for the period ended September 30, 2025 amounted to R\$ 263,902 (R\$ 254,314 as of September 30, 2024).

The weighted depreciation and amortization rates that express the useful lives of property, plant and equipment and the right-of-use assets, respectively, are presented below:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)


Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Buildings	1.76	1.76	1.76	1.76
Machinery and equipment	6.18	6.16	6.21	6.17
Fixtures and fittings	9.79	9.76	9.76	9.75
Vehicles	6.48	6.46	6.49	6.47
Facilities	5.35	5.37	5.31	5.33
Right-of-use ⁽¹⁾	14.71	13.72	14.71	13.72
Others	4.69	4.96	5.45	4.99

⁽¹⁾ See Note 11.

b) Improvements to leased properties

The Company has lease agreements for port areas where three manufacturing plants are installed, based in the cities of Cabedelo (PB), Fortaleza (CE) and Natal (RN), where most of these investments are concentrated. Improvements are made to the real estate are amortized over the shorter of the lease agreement period and the useful life of the asset. The balance as of September 30, 2025 totaled R\$ 36,773 (R\$ 25,011 as of December 31, 2024).

A detailed description of assets classified as improvements to third-party property is provided below:

Description	Parent and Consolidated	
	09/30/2025	12/31/2024
Improvements to properties	93,175	78,735
Accumulated depreciation	(56,402)	(53,724)
Total	36,773	25,011

c) Guarantees

As of September 30, 2025, the value of assets securing various operations amounted to R\$ 149,269 (R\$ 145,325 as of December 31, 2024), excluding accumulated depreciation.

d) Impairment testing of assets

The Company's property, plant and equipment are subject to impairment tests to ensure that the carrying amounts do not exceed the recoverable values. Based on an analysis of external and internal information, it was concluded that the assets do not present any indications of impairment, devaluation or physical damage that could affect the Company's future cash flows.

e) Acquisitions that do not involve cash

Acquisitions of property, plant and equipment and intangible assets that do not involve the use of cash and cash equivalents totaled R\$ 30,323 as of September 30, 2025 (R\$ 44,635 as of September 30, 2024).

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)

10. Intangible assets

The Company's intangible assets comprise:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets with defined useful life				
Software	358,224	341,025	359,791	342,989
(-) Accumulated amortization	(167,267)	(141,455)	(168,585)	(143,050)
	190,957	199,570	191,206	199,939
Software in progress	70,586	52,060	70,574	52,370
	261,543	251,630	261,780	252,309
Other Intangible assets				
Non-contractual relationship with customers and suppliers	185,921	185,921	218,453	218,453
Non-competition agreements	1,035	1,035	1,800	1,800
(-) Accumulated amortization	(89,009)	(80,104)	(101,946)	(92,379)
	97,947	106,852	118,307	127,874
Assets with undefined useful life				
Brands				
Vitarella	107,011	107,011	107,011	107,011
Pilar	33,815	33,815	33,815	33,815
Estrela, Pelágio and Salsito	75,559	75,559	75,559	75,559
Predilieto and Bonsabor	11,530	11,530	11,530	11,530
Piraquê and Aldente	318,510	318,510	318,510	318,510
Fit Food, Frontera, Smart and Taste&Co	-	-	98,826	98,826
Jasmine	-	-	110,437	110,437
Las Acacias	-	-	28,128	28,128
Others	6,279	6,249	6,581	6,566
	552,704	552,674	790,397	790,382
Goodwill				
Adria	34,037	34,037	34,037	34,037
Vitarella	400,710	400,710	400,710	400,710
Pilar	27,941	27,941	27,941	27,941
Pelágio and J. Brandão	67,661	67,661	67,661	67,661
Moinho Santa Lúcia	42,363	42,363	42,363	42,363
Piraquê	362,316	362,316	362,316	362,316
Latinex	-	-	96,516	96,516
Jasmine	-	-	156,126	156,126
Las Acacias	-	-	46,861	46,861
Others ⁽¹⁾	9,384	9,384	9,384	9,384
	944,412	944,412	1,243,915	1,243,915
	1,856,606	1,855,568	2,414,399	2,414,480

⁽¹⁾ Goodwill arising from the net worth of the company Craiova Participações Ltda., incorporated in Adria Alimentos do Brasil Ltda. on August 27, 2002.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



a) Changes in intangible assets

Parent

Change details	Software	Brands	Non-contractual customers relationship	Goodwill	Total
Balances as of December 31, 2023	209,844	552,563	118,724	944,412	1,825,543
Additions ⁽¹⁾	72,984	111	-	-	73,095
Reclassification	(51)	-	-	-	(51)
Amortizations	(31,147)	-	(11,872)	-	(43,019)
Balances as of December 31, 2024	251,630	552,674	106,852	944,412	1,855,568
Additions ⁽¹⁾	36,276	-	-	-	36,276
Reclassification	37	30	-	-	67
Disposals	(117)	-	-	-	(117)
Amortizations	(26,283)	-	(8,905)	-	(35,188)
Balances as of September 30, 2025	261,543	552,704	97,947	944,412	1,856,606

⁽¹⁾ Refers mainly to ERP modernization.

Consolidated

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
Balances as of December 31, 2023	210,585	790,152	147,299	728	1,243,915	2,392,679
Additions ⁽¹⁾	73,081	230	-	-	-	73,311
Reclassification	(51)	-	-	-	-	(51)
Amortizations	(31,306)	-	(20,007)	(146)	-	(51,459)
Balances as of December 31, 2024	252,309	790,382	127,292	582	1,243,915	2,414,480
Additions	36,276	-	-	-	-	36,276
Reclassification	(337)	15	-	-	-	(322)
Disposals	(117)	-	-	-	-	(117)
Amortizations	(26,351)	-	(9,458)	(109)	-	(35,918)
Balances as of September 30, 2025	261,780	790,397	117,834	473	1,243,915	2,414,399

⁽¹⁾ Refers mainly to ERP modernization.

The Company recorded research and development expenses of R\$ 15,508 as of September 30, 2025 (R\$ 13,303 as of September 30, 2024).

b) Impairment testing of goodwill and brands

The Company believes there are no signs of intangible assets impairment with undefined useful life (goodwill and brand) for the period ended September 30, 2025. The impairment testing is performed annually in the fourth quarter.

11. Leases

The changes in the period ended September 30, 2025 and December 31, 2024 are presented as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**

(All amounts in thousands of Reais, except if stated otherwise)



a) Right-of-use

Parent

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	217,462	105,140	184,100	5,037	511,739
Additions	9,866	37,545	58,287	23,446	129,144
Disposals	(18,418)	(16,298)	(43,617)	-	(78,333)
Balances as of December 31, 2024	208,910	126,387	198,770	28,483	562,550
Additions	7,293	22,644	45,996	4,480	80,413
Reclassification	-	-	-	22	22
Disposals	(2,711)	(12,567)	(4,510)	-	(19,788)
Balances as of September 30, 2025	213,492	136,464	240,256	32,985	623,197

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	(89,944)	(33,435)	(44,633)	(3,992)	(172,004)
Amortization	(33,480)	(13,454)	(35,052)	(6,368)	(88,354)
Reclassification	-	(315)	315	-	-
Disposals	14,656	8,853	22,521	-	46,030
Balances as of December 31, 2024	(108,768)	(38,351)	(56,849)	(10,360)	(214,328)
Amortization	(24,773)	(13,486)	(40,516)	(6,243)	(85,018)
Reclassification	-	-	(8)	-	(8)
Disposals	2,033	1,608	372	-	4,013
Balances as of September 30, 2025	(131,508)	(50,229)	(97,001)	(16,603)	(295,341)
Net balances					
Balances as of December 31, 2024	100,142	88,036	141,921	18,123	348,222
Balances as of September 30, 2025	81,984	86,235	143,255	16,382	327,856

Consolidated

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	217,461	105,140	185,276	5,038	512,915
Additions	9,866	37,545	58,287	23,446	129,144
Disposals	(18,418)	(16,298)	(43,617)	-	(78,333)
Balances as of December 31, 2024	208,909	126,387	199,946	28,484	563,726
Additions	7,293	22,644	45,996	4,480	80,413
Reclassification	-	-	-	22	22
Disposals	(2,711)	(12,567)	(5,291)	-	(20,569)
Balances as of September 30, 2025	213,491	136,464	240,651	32,986	623,592

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	(89,944)	(33,435)	(44,987)	(3,993)	(172,359)
Amortization	(33,480)	(13,455)	(35,462)	(6,368)	(88,765)
Reclassification	-	(315)	315	-	-
Disposals	14,656	8,853	22,521	-	46,030
Balances as of December 31, 2024	(108,768)	(38,352)	(57,613)	(10,361)	(215,094)
Amortization	(24,773)	(13,485)	(40,146)	(6,243)	(84,647)
Reclassification	-	-	(8)	-	(8)
Disposals	2,033	1,608	372	-	4,013
Balances as of September 30, 2025	(131,508)	(50,229)	(97,395)	(16,604)	(295,736)
Net balances					
Balances as of December 31, 2024	100,141	88,035	142,333	18,123	348,632
Balances as of September 30, 2025	81,983	86,235	143,256	16,382	327,856

The average discount rates used in initial measurement, based on quotations provided by financial institutions, the agreement expiration dates and the relevant weighted amortization rates expressing the timing of the realization of rights-of-use, are as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)


Nature of the agreement	Maturity ⁽¹⁾	Parent and Consolidated			
		Average discount rate		Amortization rate	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Port properties	Jul/49	15.00%	15.26%	7.36%	7.71%
Properties	Jul/30	10.71%	9.65%	14.29%	14.38%
Machinery and equipment	Feb/32	12.41%	12.41%	11.69%	11.27%
Vehicles	Aug/31	11.76%	12.41%	20.10%	17.39%
Computers, peripherals and others	Aug/29	11.31%	11.31%	28.18%	24.00%

⁽¹⁾ Considered the last maturity of the group of agreements.

b) Lease liability

Change details	Parent	Consolidated
Balances as of December 31, 2023	357,434	358,107
Addition	129,144	129,144
Disposals	(32,303)	(32,303)
Interest on lease liabilities	38,894	38,961
Lease payments	(98,646)	(99,152)
Interest payments	(39,292)	(39,292)
Balances as of December 31, 2024	355,231	355,465
Addition	80,413	80,413
Disposals	(15,942)	(16,059)
Interest on lease liabilities	31,728	31,734
Lease payments	(84,239)	(84,357)
Interest payments	(31,728)	(31,733)
Balances as of September 30, 2025	335,463	335,463
Current	116,721	116,721
Non-current	218,742	218,742

The amounts recorded as non-current liabilities as of September 30, 2025 mature as follows:

Maturity	Parent and Consolidated
2026	26,841
2027	85,276
2028	39,464
2029	30,484
2030 to 2043	36,677
Total	218,742

c) Amounts recognized in profit or loss

Change details	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Amortization of rights-of-use	85,018	63,890	84,647	64,226
Interest on lease liabilities	31,728	28,291	31,734	28,347
Payments not included in the measurement of lease liabilities	1,685	2,093	1,685	2,093

A statement of potentially recoverable PIS/COFINS tax credits embedded in the lease consideration over the relevant payment periods is presented below:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**

(All amounts in thousands of Reais, except if stated otherwise)



Cash flow	Parent				Consolidated			
	09/30/2025		12/31/2024		09/30/2025		12/31/2024	
	Par value	Adjusted to present value	Par value	Adjusted to present value	Par value	Adjusted to present value	Par value	Adjusted to present value
Consideration for the lease	388,247	335,463	457,267	355,231	385,671	335,463	454,814	355,465
Potential PIS/COFINS (9.25%)	35,913	31,030	42,297	32,859	35,675	31,030	42,070	32,880

12. Related-party transactions

As of September 30, 2025 and December 31, 2024 the assets and liabilities with the related parties are presented below:

a) Assets and liabilities with the related parties are presented below:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Current				
Accounts receivable				
LDB Transporte de Cargas Ltda.	31	89	31	89
Idibra Participações S. A.	-	5	-	5
Praia Centro Hotéis, Viagens e Turismo Ltda	1	-	1	-
Terminal Portuário Cotegipe S.A.	6	-	6	-
Riviera Lazer S.A.	1	-	1	-
Jasmine Indústria e Comércio de Alimentos Ltda.	128	173	-	-
Darcel S.A. e Cacama S.A.	4,961	4,622	-	-
	5,128	4,889	39	94
Non-current				
Other credits				
M.Dias Branco Trading LLC	195	195	-	-
	195	195	-	-
Advance for capital subscription				
Tergran – Terminal de Grãos de Fortaleza Ltda.	4,412	12,021	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	35,220	22,450	-	-
	39,632	34,471	-	-
Liabilities				
Current				
Suppliers				
LDB Transporte de Cargas Ltda.	6,081	3,559	6,081	3,559
LDB Logística e Transporte Ltda.	435	256	435	256
AET – Engenharia e Soluções Tecnológicas Avançadas Ltda.	-	2	-	2
Idibra Participações S. A.	-	3	-	3
WEF Engenharia e automação Ltda.	189	243	189	243
Jasmine Indústria e Comércio de Alimentos Ltda.	18,166	8,005	-	-
	24,871	12,068	6,705	4,063
Accounts payable				
Terminal de Trigo do Rio de Janeiro - Logística S.A.	670	-	670	-
	670	-	670	-
Non-current				
Accounts payable				
M. Dias Branco Trading LLC	3	3	-	-
Terminal Portuário Cotegipe S. A.	1,238	1,238	1,238	1,238
	1,241	1,241	1,238	1,238

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)

b) Transactions carried out with related parties are presented below:

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Sale of products				
Terminal Portuário Cotegipe S. A.	20	18	20	18
Idibra Participações S.A.	1	-	1	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	6	9	6	9
Riviera Lazer S.A.	6	-	6	-
Jasmine Indústria e Comércio de Alimentos Ltda.	499	734	-	-
Darcel S.A. e Cacama S.A.	1,257	687	-	-
	1,789	1,448	33	27
Sale of fixed assets/others				
LDB Transporte de Cargas Ltda.	-	38	-	38
Darcel S.A. e Cacama S.A.	69	1,720	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	115	249	-	-
	184	2,007	-	38
Purchase of products				
Jasmine Indústria e Comércio de Alimentos Ltda.	121,915	172,079	-	-
Darcel S.A. e Cacama S.A.	2,014	2,214	-	-
	123,929	174,293	-	-
Purchase of fixed assets/others				
Buhler & Scherler S.A.	-	400	-	400
WEF Engenharia e Automação Ltda.	141	-	141	-
Jasmine Indústria e Comércio de Alimentos Ltda.	729	251	-	-
	870	651	141	400
Hiring of services/others				
LDB Transporte de Cargas Ltda.	14,324	13,624	14,324	13,624
LDB Logística e Transporte Ltda.	981	1,381	981	1,381
Terminal Portuário Cotegipe S. A.	6,044	8,619	6,044	8,619
Terminal de Trigo do Rio de Janeiro - Logística S.A.	2,856	5,073	2,856	5,073
Tergran – Terminal de Grãos de Fortaleza Ltda.	8,617	8,379	-	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	1,093	282	1,093	282
Idibra Participações S. A.	4	4	4	4
Companhia de Cimento Apodi	-	66	-	66
Jasmine Indústria e Comércio de Alimentos Ltda.	-	11	-	-
Buhler & Scherler S.A.	-	65	-	65
WEF Engenharia e Automação Ltda.	768	397	768	397
Everest Comércio de Produtos Médicos e Odontológicos	-	13	-	13
Delta 7&8 Holding Energia S.A.	-	28,341	-	28,341
Support Administração e Serviços S/S Ltda.	960	1,055	960	1,055
	35,647	67,310	27,030	58,920

⁽¹⁾ See Note 8.

Compensation paid to key management personnel

Key management personnel are members of the statutory executive office and the members of the Company's Board of Directors.

As of September 30, 2025, the Company and its subsidiaries recognized R\$ 36,226 (R\$ 31,706 as of September 30, 2024) as compensation for key management personnel, including salaries, management fees, bonuses, short-term benefits, especially profit-sharing, and long-term benefits for employees subject to CLT designated as statutory officers, as described in Note 24.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



13. Suppliers and forfaiting transactions

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic suppliers	929,749	832,364	942,814	843,752
Foreign suppliers	171,227	2,565	181,470	8,725
Subtotal	1,100,976	834,929	1,124,284	852,477
Forfaiting transactions	257,551	242,587	257,551	242,587
Total	1,358,527	1,077,516	1,381,835	1,095,064

The Company has forfaiting transactions with suppliers to allow them to transfer their rights under receivables to a financial institution and receive an advance of those receivables for goods and services purchased by the Company. The decision to opt into these transactions remains exclusively with the supplier. There were no significant changes to the terms of the transaction.

More information about the operation is presented in the Company's annual financial statements for the year ended December 31, 2024, Note 14.

14. Financing and borrowings

Financing and borrowings of the Company and its subsidiaries recorded as of September 30, 2025 the amount of R\$ 1,867,522 (R\$ 2,389,689 as of December 31, 2024) and are distributed between four categories, as follows: financing and borrowings with financial institutions, tax financing, direct financing and debentures.

14.1 Financing and borrowings with financial institutions

Description	Index	Parent				Consolidated			
		Interest (%p.a.)	Maturity ⁽¹⁾	09/30/2025	12/31/2024	Interest (%p.a.)	Maturity ⁽¹⁾	09/30/2025	12/31/2024
Domestic currency									
FINEP ⁽²⁾	TR	3.30	07/15/2036	94,538	68,626	3.30	07/15/2036	94,538	68,626
				94,538	68,626			94,538	68,626
Foreign currency									
Working Capital (Law No. 4,131) and export	USD	1.66	12/22/2025	534,708	1,002,279	1.66	12/22/2025	534,708	1,002,279
FINIMP	USD	5.56	06/16/2025	-	52,444	5.56	06/16/2025	-	52,444
Working capital	UYU	-	-	-	-	9.59	02/23/2026	10,986	7,847
				534,708	1,054,723			545,694	1,062,570
Total				629,246	1,123,349			640,232	1,131,196
Current liabilities				540,722	1,055,313			551,708	1,063,160
Non-current liabilities				88,524	68,036			88,524	68,036

⁽¹⁾ Final maturity for the group of agreements. ⁽²⁾ Agreements signed for the purchase of fixed assets.

See below the changes in loans and financing:

Change details	Parent	Consolidated
Balance as of December 31, 2023	952,417	957,569
Release	1,165,706	1,172,112
Provision for interest, commission and tax	40,697	41,025
Exchange variation and inflation	226,070	226,070
Fair value variation ⁽¹⁾	(4,277)	(4,277)
Amortizations	(1,174,484)	(1,178,182)

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



Change details	Parent	Consolidated
Payment of interest and exchange variation	(82,428)	(82,769)
(-) Transaction costs	(352)	(352)
Balance as of December 31, 2024	1,123,349	1,131,196
Release	26,043	31,702
Provision for interest, commission and tax	21,207	21,310
Exchange variation and inflation	(128,084)	(128,084)
Amortizations	(377,598)	(380,119)
Payment of interest and exchange variation	(35,451)	(35,553)
(-) Transaction costs	(220)	(220)
Balance as of September 30, 2025	629,246	640,232

⁽¹⁾ Refers to working capital financing completed in February 2024.

The amounts recorded in non-current liabilities as of September 30, 2025 mature as follows:

Maturity	Parent and Consolidated
2026	1,595
2027	10,846
2028	10,846
2029	10,846
2030 to 2036	54,391
Total	88,524

As of September 30, 2025, some consolidated financing and borrowings are secured by bank guarantee. These financing and borrowings totaled R\$ 95,478 (R\$ 69,349 as of December 31, 2024).

Agreements for financing through FINEP and Scotiabank credit facilities are subject to covenants, common for these types of operations. Non-compliance with these covenants could result in the early maturity of these transactions. As of September 30, 2025, the Company was in compliance with all covenants in its agreements.

14.2 Tax financing - PROVIN and Fundopem

The Company is the beneficiary of investment subsidies from the government, as explained in Note 19. The financing classified here denotes the non-incentive portion of the taxes and is based on monthly ICMS due.

The balance of state tax financing broke down as follows:

Description	Index	Parent and Consolidated		
		Maturity ⁽¹⁾	09/30/2025	12/31/2024
Domestic currency				
Provin	TJLP/TLP	09/29/2028	45,747	40,717
Fundopem	IPCA/IBGE	03/12/2038	21,253	17,806
			67,000	58,523
Current			17,300	10,546
Non-current			49,700	47,977

⁽¹⁾ Final maturity for the group of agreements.

Financing for taxes related to Provin incentives are adjusted monthly using the TJLP or TLP and may mature every 2 or 3 years. Fundopem incentive is adjusted monthly using the IBGE/IPCA and matures in 60 months.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



The changes in the tax financing were as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2023	47,234
Release	16,943
Provision for interest	2,702
Amortizations	(6,918)
Interest payment	(1,438)
Balance as of December 31, 2024	58,523
Release	14,768
Provision for interest	2,557
Amortizations	(7,214)
Interest payment	(1,634)
Balance as of September 30, 2025	67,000

The amounts recorded as non-current liabilities as of September 30, 2025 mature as follows:

Maturity	Parent and Consolidated
2026	8,769
2027	9,860
2028	9,818
2029 to 2040	21,253
Total	49,700

14.3 Direct financing - acquisition of companies

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities				
Acquisition of Pelágio Shares	5,253	4,660	5,253	4,660
Acquisition of Pilar Shares	2,298	2,833	2,298	2,833
Acquisition of Latinex Shares	2,493	2,258	2,493	2,258
Acquisition of Las Acacias Shares	-	-	6,373	8,359
	10,044	9,751	16,417	18,110
Non-current liabilities				
Acquisition of Pelágio Shares	3,363	3,364	3,363	3,364
Acquisition of Piraquê Shares	120,575	115,024	120,575	115,024
Acquisition of Latinex Shares	100,481	93,356	100,481	93,356
Acquisition of Las Acacias Shares	-	-	-	10,698
	224,419	211,744	224,419	222,442
Total	234,463	221,495	240,836	240,552
Current	10,044	9,751	16,417	18,110
Non-current	224,419	211,744	224,419	222,442

Direct financing is composed of retained portions of the acquisition price to guarantee any contingencies that may arise, at the rate equivalent to 100% of the CDI variation, and for the quota of the contingent price in the acquisition of Piraquê.

The amount of R\$ 120,575 related to the acquisition of Piraquê is comprises retained quota of the price, discounted from the paid contingencies and amount under discussion of the sellers responsibility.

The amount of R\$ 102,974 refers to Latinex acquisition and is comprised of the withheld portion of

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025

(All amounts in thousands of Reais, except if stated otherwise)



the price of R\$ 10,718 to be amortized in five annual installments, less the contingencies paid that were the responsibility of the sellers, R\$ 32,500 to be paid on the completion of the brand ownership registration process, and R\$ 39,184 resulting from the contingent installment of the purchase price (R\$ 37,792 on December 31, 2024), plus CDI on the order of R\$ 23,997 (R\$ 17,934 on December 31, 2024).

The changes in the direct financing were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2023	240,482	261,976
Provision for interest and exchange variation	18,500	18,500
Amortizations	(46,732)	(49,169)
Reversal of contingent portion of the price	1,554	1,554
Transfer of tax credits	7,861	7,861
Others	(170)	(170)
Balance as of December 31, 2024	221,495	240,552
Provision for interest and exchange variation	13,983	13,983
Amortizations	(3,098)	(15,782)
Reversal of contingent portion of the price	1,392	1,392
Transfer of tax credits	828	828
Others	(137)	(137)
Balance as of September 30, 2025	234,463	240,836

14.4 Debentures

On January 22, 2021 the Board of Directors approved the 3rd issue of single, nonconvertible, unsecured debentures in two series maturing on March 13, 2028 and March 13, 2031, respectively.

As of September 30, 2025, the value of the debentures was represented by an amount of R\$ 919,454 (R\$ 959,418 as of December 31, 2024), net of the unamortized balance of transaction costs totaling R\$ 22,254 (R\$ 26,144 as of December 31, 2024).

Changes in debentures are as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2023	904,277
Inflation adjustment	45,693
Conventional interest	40,058
Fair value variation ⁽¹⁾	3,967
Interest payment	(39,610)
(-) Transaction costs	5,033
Balance as of December 31, 2024	959,418
Inflation adjustment	42,449
Conventional interest	31,180
Fair value variation ⁽¹⁾	(76,105)
Interest payment	(41,378)
(-) Transaction costs	3,890
Balance as of September 30, 2025	919,454
Current	1,831
Non-current	917,623

⁽¹⁾ This is an effect resulting from hedging transactions fair value. See Note 15.

The transaction costs recorded in liabilities as September 30, 2025 mature as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Maturity	Parent and Consolidated
2026	6,483
2027	5,186
2028	3,619
2029	3,096
2030 to 2031	3,870
Total	22,254

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



15. Financial instruments and risk management

The balances of financial instruments by category and disclosure of fair value are presented as follows:

15.1 Non-derivative financial assets and liabilities

Description	Index	Parent				Consolidated			
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
		09/30/2025	09/30/2025	12/31/2024	12/31/2024	09/30/2025	09/30/2025	12/31/2024	12/31/2024
Non-derivative financial assets									
Measured at amortized cost									
Cash and cash equivalents		2,512,433	2,512,433	2,142,136	2,142,136	2,518,490	2,518,490	2,152,587	2,152,587
Restricted deposits		2,608	2,608	6,405	6,405	2,608	2,608	6,405	6,405
Trade accounts receivable		1,743,794	1,743,794	1,653,954	1,653,954	1,762,217	1,762,217	1,670,045	1,670,045
Financial investments		17,725	17,725	18,353	18,353	17,725	17,725	18,353	18,353
Other assets		51,073	51,073	51,521	51,521	54,541	54,541	70,790	70,790
Current		4,302,161	4,302,161	3,847,445	3,847,445	4,330,095	4,330,095	3,879,805	3,879,805
Non-current		25,472	25,472	24,924	24,924	25,486	25,486	38,375	38,375
Non-derivative financial liabilities									
Measured at amortized cost									
Suppliers		1,358,527	1,358,527	1,077,516	1,077,516	1,381,835	1,381,835	1,095,064	1,095,064
Financing with financial institutions		629,246	625,018	1,123,349	1,103,202	640,232	636,004	1,131,196	1,111,049
FINEP	TR	94,538	94,538	68,626	68,626	94,538	94,538	68,626	68,626
External financing (working capital and export)	USD	534,708	530,480	1,002,279	982,132	534,708	530,480	1,002,279	982,132
FINIMP	USD	-	-	52,444	52,444	-	-	52,444	52,444
Working capital	UYU	-	-	-	-	10,986	10,986	7,847	7,847
Direct financing	CDI	195,279	195,279	183,703	183,703	201,652	201,652	202,760	202,760
Other liabilities		152,970	152,970	110,170	110,170	166,730	166,730	125,631	125,631
Measured at fair value through profit or loss									
Contingent consideration in the acquisition of a company	CDI	39,184	39,184	37,792	37,792	39,184	39,184	37,792	37,792
Debentures ⁽¹⁾	IPCA	919,454	919,454	959,418	959,418	919,454	919,454	959,418	959,418
Current		2,033,340	2,029,707	2,252,761	2,233,834	2,085,048	2,081,404	2,299,324	2,280,389
Non-current		1,261,320	1,260,725	1,239,187	1,237,967	1,264,039	1,263,455	1,252,537	1,251,325

⁽¹⁾ See Note 14.4.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025
(All amounts in thousands of Reais, except if stated otherwise)



15.2 Derivative financial assets and liabilities

Description	Parent		Consolidated	
	Carrying amount 09/30/2025	12/31/2024	Carrying amount 09/30/2025	12/31/2024
Derivate financial assets				
Measured at fair value through other comprehensive income				
Swap contracts	-	95,299	-	95,299
Non-Deliverable Forwards (NDFs)	106	5,525	106	5,525
Option contracts	13,884	1,669	13,884	1,669
Future contracts	5,272	5,601	5,272	5,601
Measured at fair value through profit or loss				
Swap contracts	60,117	91,297	60,117	91,297
Option contracts / Non-Deliverable Forwards (NDFs)	1,323	10,304	1,323	10,474
Current	20,267	118,398	20,267	118,568
Non-current	60,435	91,297	60,435	91,297
Derivate financial liabilities				
Measured at fair value through other comprehensive income				
Swap contracts	3,931	-	3,931	-
Non-Deliverable Forwards (NDFs)	9,251	-	9,251	-
Option contracts	5,008	1,873	5,008	1,873
Future contracts	5,932	5,746	5,932	5,746
Measured at fair value through profit or loss				
Option contracts	7,268	14,572	7,268	14,572
Current	31,390	22,191	31,390	22,191

a) Measuring fair value

The Company has financing classified in Level 2 as well as derivatives of swap contracts, Non-Deliverable Forwards (NDFs), options and future contracts in which the measurement process is classified as Level 2, as established in CPC 40 (IFRS 7) - Financial Instruments: Disclosure.

b) Criteria, assumptions and limitations used in the calculation of market values

i. Marketable securities (cash equivalents)

The values of the marketable securities recorded in the condensed, individual and consolidated interim financial information as cash equivalents approximate their realizable values, considering that the transactions are based on post-fixed interest rates and are immediately available for realization.

ii. Short-term investments (amortized cost)

These investments are immediately liquid, but right now are subject to judicial blocks and used as financial guarantees, and for this reason were considered not cash-equivalent and are recorded in the financial statements at the same book value as there is no financial loss for early withdrawal.

iii. Financing and borrowings

For working capital loans based on the US Dollar exchange rate, fair value was determined based on the projected future DI and spot rates on September 30, 2025 and December 31, 2024, discounted to present value using the clean coupon on the date the individual and consolidated financial information.

The fair value of the debts in respect of the acquisition of Pilar, Pelágio, Piraquê and Latinex, which, according to the agreement, are adjusted by CDI, was determined considering the

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



same percentage of CDI, in order to reflect market conditions.

The fair value of debenture issues was determined based on the projected IPCA on the base-date of September 30, 2025, discounted to present value using the DI rate on the date the condensed, individual and consolidated interim financial information were submitted.

iv. Derivative contracts

Forward exchange contracts

The fair value of derivative financial instruments is determined based on the difference on the term and future exchange rates, and the resulting amount is discounted to present value using the DI rate.

Forward commodity contracts

The fair value of forward commodity derivative financial instruments is determined based on the difference between the term price of the commodity and the market price at maturity on September 30, 2025, and the resulting amount is discounted to present value at the DI rate, adjusted using the ptax for the same date.

Future contracts

The fair value of future derivative financial instruments is determined based on the difference between the strike price of the commodities and the market price on September 30, 2025, adjusted using the ptax for the same date.

Option contracts

The fair value of option derivative financial instruments is determined based on the market price on September 30, 2025, adjusted using the ptax for the same date.

Swap contracts

The fair value of swap derivative financial instruments in US Dollars is the difference between the long and short positions of the contracts, where the value of the long position is determined by discounting the future value of the exchange coupon curve using the DI projection. For the short position, future positions indexed to the contracted rate and the DI rate are discounted using the DI rate.

For IPCA swap derivative financial instruments, the fair value is the difference between the long and short positions of the contracts, where the value of the long position is determined by discounting the future value based on the IPCA projection using the DI projection, and the value of the short position by discounting future projections indexed to the contracted rate and the DI rate using the DI.

All fair value information for derivatives is compared to the fair values posted by the financial institutions.

v. Accounts receivable, other receivables, suppliers and short-term accounts payable

It is estimated that the carrying amounts reasonably approximate their fair values, considering the short-term nature of the transactions performed.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



c) Financial risk management

During the normal course of business, the Company is exposed to the following financial risks: credit risk, liquidity risk and market risk (including commodities price risks, currency, inflation and interest rate). In this context, in order to optimize and hedge the Company's results of operations against the risk of variability in foreign exchange rates and commodities prices, the Board of Directors approved a hedging policy designed to ensure that strategic business goals are met. It outlines guidelines and responsibilities for the process of pricing and monitoring commodities and foreign exchange rates and managing foreign-exchange effects on the Company's operations.

i. Credit risk

Credit risk arises from the possibility of the Company not recovering amounts from sales or credits held with institutions, such as deposits and marketable securities. To minimize this risk, the sales policies adopted by the Company are subordinated to the credit policies determined by Management and seek to minimize any problems arising from customer default. Management achieves this purpose through the careful selection of the customer portfolio, which considers the ability to make payments (credit analysis) and the diversity of sales (risk spread). In addition, the Company has credit insurance to protect against defaults by specific customers, which ensures an indemnity of 90% of any net losses on receivables due from these customers. The maximum compensation is R\$ 70,000, effective for the period from October 01, 2023, to September 30, 2025. Currently, credit insurance coverage is provided against approximately 155 clients, totaling R\$ 337,301 (R\$ 308,961 as of December 31, 2024). In addition, there is R\$ 61,898 (R\$ 62,814 as of December 31, 2024) in guarantees contracted through mortgages.

Furthermore, the Company recorded a balance for expected credit losses in the consolidated amount of R\$ 60,486 (R\$ 56,422 as of December 31, 2024) representing 3.32% (3.27% as of December 31, 2024) of the balance of trade accounts receivable to cover the credit risk, as presented in Note 5.

In relation to marketable securities, the Company only invests in financial institutions that have been classified by rating agencies as representing a low credit risk, ranging from AA to AAA. In addition, there is a maximum limit for the investments at each institution.

ii. Liquidity risk

The main sources of financial resources used by the Company are their own funds derived from selling its products - characterized as a strong source for generating cash and low defaults, in addition to the amounts received as State and Federal subsidies for investments (related to the implantation/expansion of manufacturing plants). In addition to these amounts, the Company earns income from investing its available cash.

The Company's funds are required for investments to expand and modernize its production and logistics facilities, to acquire other companies and to amortize its indebtedness, pay taxes, distribute dividends and for other operational expenditure.

The Company does not normally need additional working capital, but in view of the uncertainties surrounding 2025 and merger and acquisition (M&A) strategies, the Company may raise funds to strengthen its cash position. Therefore, management believes that the Company presents the solid financial and equity conditions required to implement its business plan and to fulfill its short-, medium- and long-term obligations.

The schedule for settling the long-term installments on borrowings and financing is presented in Note 14.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025
(All amounts in thousands of Reais, except if stated otherwise)



It should be noted that the Company has credit facilities approved by tier-one banks. However, these approved credit facilities are not used to cover the Company's liquidity shortfall, since they are not suitable for this purpose.

Below are the contractual maturity dates of the financial liabilities on September 30, 2025 and December 31, 2024. The amounts are updated up to maturity and not discounted considering future rates, and include the payment of contractual interest up to the date of their extinction:

Consolidated (in Reais)	Financing and borrowings		Lease liability		Suppliers and other accounts payable		Total	
	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	12/31/24
Carrying amount	1,867,522	2,389,689	335,463	355,465	1,567,690	1,239,078	3,770,675	3,984,232
Maturity amount	(2,143,017)	(2,710,169)	(421,189)	(450,684)	(1,567,690)	(1,239,078)	(4,131,896)	(4,399,931)
Less than a year	(612,037)	(1,103,228)	(149,074)	(133,824)	(1,567,690)	(1,239,078)	(2,328,801)	(2,476,130)
Between one and three years	(567,510)	(143,859)	(175,251)	(204,980)	-	-	(742,761)	(348,839)
Between three and five years	(622,052)	(827,336)	(62,740)	(76,987)	-	-	(684,792)	(904,323)
More than five Years	(341,418)	(635,746)	(34,124)	(34,893)	-	-	(375,542)	(670,639)

iii. Market risk: commodities prices

The prices of raw materials and supplies used in the production process are volatile. If there are significant changes in the prices, the Company may not be able to fully pass through these increases to the prices of its products at same speed as increases in costs, which could affect its profit margin. Furthermore, the Company's practice is to maintain stocks of wheat (including agreements negotiated for future delivery), its main raw material, which can fluctuate between 2 and 4 months of usage, depending on the period of the year and the seasonal nature of the crop. This procedure could result in differences between the average price of inventory and the market value on a specific date.

In addition, the Company monitors the international commodities market, monitoring the factors that have an impact on prices, such as harvest periods, climatic events, and political decisions regarding the economy, among others, with support from specialized consultants and on-line information systems with the main international commodities exchanges. Based on these factors, the Company assesses the most opportune moment to purchase these commodities and may enter into purchase agreements for the future delivery of raw materials, with fixed or variable commodity prices, but subject to the risk of commodity or exchange variations or both.

As of September 30, 2025, the Company had contracts for the purchase of wheat and oil for future payment and delivery, for a volume of 165,400 tons (213,500 tons of December 31, 2024), of which 7,700 tons of oil were priced to be fixed. Thus, considering the market value for these cases and the price established for the fixed contracts, they represented an amount equivalent to US\$ 33,060 of wheat and US\$ 16,966 of oil (US\$ 42,225 of wheat and US\$ 33,474 of oil as of December 31, 2024).

Due to the risk of fluctuations in commodity prices, the Company has prepared a sensitivity analysis for the non-priced portion of oil (7,700 tons). This analysis took into consideration three scenarios in commodity price variations, and their respective future results. The likely scenario considered an oil price of US\$ 1,123.31, with a projected future exchange rate of R\$ 5.4555, both for 90 days, as quoted on the Rotterdam and the Banco Central do Brasil (BCB) exchanges on September 30, 2025. The possible and remote scenarios consider a 25% and 50% increase in commodity prices, respectively.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Descrição	Posição em risco (toneladas)	Risco	Cenário provável (R\$)	Cenário possível (R\$)	Cenário remoto (R\$)
Oil contracts (price to be fixed)	7,700	Increase in the commodity price	(2,339)	(11,797)	(23,594)

In line with the hedging policy, the Company, as of September 30, 2025 and December 31, 2024, had derivative instruments contracted to hedge the prices of palm oil, soy oil, wheat, sugar and natural gas with fair values receivable and payable, as follows:

Descrição	Index	Maturity ⁽¹⁾	UM	09/30/2025		12/31/2024	
				Amount	Fair value	Amount	Fair value
Future contracts + options	Palm oil - Bursa Stock Exchange	May/26	Ton	9,675	2,289	7,000	(790)
Forward contracts + options	CBOT soy oil	Nov/26	Pound	52,202,400	7,874	68,958,972	(1,478)
Forward contracts + options	CBOT wheat	Dec/25	Bushel	2,400,000	(3,208)	6,645,000	(946)
Forward contracts + options	NYBOT sugar	Jun/27	Pound	148,512,000	(3,009)	132,496,000	(3,900)
Forward contracts + options	NYBOT brent crude oil	Oct/26	Barrel	175,000	(1,675)	395,000	2,497
Fair value receivable (payable)					2,271		(4,617)

⁽¹⁾ Considered the last maturity of the group of agreements.

In the course of commodity derivatives transactions agreed on the Commodity Exchange, the Company reserves restricted deposits to the margin guarantee of the transaction and margin changes, with the amount subject to the volume and market price of the item traded. As of September 30, 2025, the amount of R\$ 2,608 in restricted deposits was recorded (R\$ 6,405 as of December 31, 2024).

These financial instruments, except for certain option transactions, have been designated as cash-flow hedges, and their effects are described in item "d" of this note on hedge accounting.

iv. Exchange rate risk

The results reported by the Company are susceptible to significant variations due to the volatility of foreign exchange rates, especially on liabilities tied to foreign currency, US dollars, arising mainly from the import of wheat grain and soy and palm vegetable oils, its main raw materials, in addition to working capital.

As a strategy to prevent and reduce the effects on results of variations in exchange rates, Company seeks to avoid or minimize mismatches between assets and liabilities indexed in foreign currencies, by assessing the contracting of hedge operations, normally swap operations.

Accordingly, as of September 30, 2025, the Company had one contract in force for swap transaction related to working capital financing in foreign currency maturing up to December 2025, for which the asset position receives, on average, the Dollar plus interest rate of 1.95% p.a. and the liability position pays, on average, the CDI plus interest rate of 1.50% p.a. with the (notional) reference value in reais of R\$ 510,000 and fair value payable of R\$ 3,931.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Swap contracts	Reference value		Curve value		Fair value	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Asset position						
Foreign currency (USD)	510,000	836,700	534,708	1,002,279	530,480	982,132
Liability position						
CDI	510,000	836,700	532,582	856,016	534,411	862,989
Swap result	-	-	2,126	146,263	(3,931)	119,143

As of September 30, 2025, the Company did not present significant mismatches in the position of assets and liabilities sensitive to exchange variation, as shown below:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Foreign currency loans/financing (a)	534,708	1,054,723	545,694	1,062,570
Swap contracts (b)	(534,708)	(1,002,279)	(534,708)	(1,002,279)
Foreign currency suppliers (c)	171,227	2,565	181,470	8,725
Foreign currency assets (d) ⁽¹⁾	(117,990)	(102,131)	(138,479)	(125,590)
(Surplus) deficit (a+b+c+d)	53,237	(47,122)	53,977	(56,574)

⁽¹⁾ Refers to cash and cash equivalents, restricted deposits from derivative operations and receivables in foreign currency.

The swap contract has been designated as cash-flow hedges, and their effects are described in item "d" of this note on hedge accounting.

As a strategy to prevent and reduce the effects on results from the variation in exchange rates, the Company began contracting Non-Deliverable Forwards – NDFs based on future cash flow projections compiled from budgetary and interim forecasts.

As of September 30, 2025, the Company had Non-Deliverable Forward contracts maturing up to January 2026, with the notional amounts and fair values specified below:

Description	Hedged item	Reference currency (notional)	09/30/2025		12/31/2024	
			Reference value	Fair value receivable (payable)	Reference value	Fair value receivable (payable)
Forward contract (NDF)	Currency	U.S. Dollar	126,800	(9,145)	19,400	5,525
				(9,145)		5,525

These financial instruments have been designated as cash-flow hedges, and their effects are described in item "d" of this note on hedge accounting.

As described in "Market risk: Commodities prices", the Company signed contracts for the purchase of wheat and oil for future payment and delivery in the estimated amount for wheat of US\$ 33,060 and for oil of US\$ 16,966, subject to foreign exchange risk (for wheat of US\$ 42,225 and for oil of US\$ 33,474 as of December 31, 2024).

Sensitivity analysis of the variation in the U.S. dollar for contracts to purchase wheat and oil for future delivery

The sensitivity analysis considered the possibility of three U.S. dollar exchange scenarios and the future results of wheat and oil that would be generated. The probable scenario considered the dollar rate of R\$ 5.4555, projection of the future exchange rate for 90 days, according to the quote obtained at BCB on September 30, 2025. The remaining scenarios, possible and remote,

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025
(All amounts in thousands of Reais, except if stated otherwise)



consider increases in the dollar exchange rate of 25% (R\$ 6.8194) and 50% (R\$ 8.1833), respectively.

Description	Exposure (USD)	Risk	Scenario		
			Probable	Possible	Remote
Contracts for purchase of wheat	33,060	Rise in USD	(4,526)	(45,090)	(90,179)
Contracts for purchase of oil	16,966	Rise in USD	(2,323)	(23,140)	(46,279)

v. Inflation risk

As a result of the debentures issuance in March 2021 with charges based on the Broad Consumer Prices Index (IPCA) and maturing in the long-term (7 years and 10 years), the Company's results are more susceptible to significant rises in inflation.

As a strategy to prevent and reduce the effects of changes in this index, the Company took out swaps, swapping the risk of IPCA variation for CDI interest plus the interest rate, as it believes the risk of changes in the CDI rate is low, and it is used to index its short-term investments.

Accordingly, as of September 30, 2025, the Company had 42 swap contracts to protect the debenture issues, maturing by March 17, 2031, in which the asset position receives, on average, the IPCA plus interest rate of 4.02% p.a. and the liability position pays, on average, CDI rate plus interest rate of 0.28% p.a. The (notional) reference values totaled R\$ 811,644 for contracts already in force and the gross fair value receivable for these derivative instruments was R\$ 94,263 on September 30, 2025.

Swap contracts	Reference value		Curve value		Fair value	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Asset position						
IPCA	811,644	811,644	1,042,196	1,010,663	918,030	962,602
Liability position						
CDI	811,644	811,644	816,679	837,326	823,767	845,304
Result	-	-	225,517	173,337	94,263	117,298

These financial instruments have been designated as fair value hedge, and their effects are described in statement of financial income (see Note 16).

vi. Interest rate risk

The Company is exposed mainly to variations in CDI and interest rates on its financial investments and borrowings and financing.

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial assets				
Financial investments indexed to the CDI	2,500,166	2,146,311	2,503,951	2,149,069
Financial liabilities				
Foreign currency derivative operations tied to CDI ⁽¹⁾	(532,582)	(856,016)	(532,582)	(856,016)
Debentures derivative operations and working capital tied to CDI ⁽¹⁾	(816,679)	(837,326)	(816,679)	(837,326)
Financing indexed to the CDI	(234,463)	(221,495)	(240,836)	(240,552)
Assets (Liabilities)	916,442	231,474	913,854	215,175

⁽¹⁾ See item iv- Exchange rate risk and v - Inflation risk.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Analysis of sensitivity to variations in CDI

The following table demonstrates the projected gain or loss that would be recognized for the next 12 months, if the Company were to maintain the same position for assets indexed to the CDI, net of liabilities linked to CDI, of R\$ 913,854.

Description	Risk position	Risk	Probable scenario	Possible scenario	Remote scenario
Net assets	913,854	CDI decrease	(5,118)	(32,762)	(65,523)

The probable scenario considered the dollar rate of DI for 360 days, according to the quote obtained at B3 on September 30, 2025, of 14.34% p.a. The other scenarios, possible and remote, considered a decrease in this quotation of 25% (10.76% p.a.) and 50% (7.17% p.a.), respectively.

Even with the forecast of CDI rate decrease for 2025, the Company's Management does not see any risks to this indicator, due to its current economic and financial situation.

d) Hedge accounting

The Company has implemented hedge accounting in forward contract (NDF), options, future transactions and swap to the extent that they qualify as a cash-flow hedging relationship. All hedging instruments used for hedge accounting purposes are fully consistent with the Company's risk management objectives and strategy.

The effects of formally designated hedging relationships are shown below:

Description	Parent and Consolidated Cash-flow hedge
Balances as of December 31, 2023	(23,132)
Gains (losses) in derivative instruments	45,941
Adjustment to hedged raw materials costs	(52,562)
Changes in the fair value of derivative contracts	4,519
Reclassification for financial results	6,621
Balances as of December 31, 2024	(18,613)
Gains (losses) in derivative instruments	(40,080)
Adjustment to hedged raw materials costs	21,912
Changes in the fair value of derivative contracts	12,168
Reclassification for financial results	18,168
Balances as of September 30, 2025	(6,445)

A breakdown of the cash-flow hedge reserve balance recorded under other comprehensive income is provided below:

Description	Parent and Consolidated
Cash-flow hedge balance as of December 31, 2023	(15,268)
Changes in the fair value of derivative contracts	4,519
Tax effects on the fair value of the hedging instrument	(1,533)
Cash-flow hedge balance as of December 31, 2024	(12,282)
Changes in the fair value of derivative contracts	12,168
Tax effects on the fair value of the hedging instrument	(4,137)
Cash-flow hedge balance as of September 30, 2025	(4,251)

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025
(All amounts in thousands of Reais, except if stated otherwise)



e) Capital management

The Company monitors its capital by analyzing its financial and indebtedness position, based on a financial leverage index (net debt / total capital), since it understands that this index most adequately reflects its indebtedness and ability to pay. Net debt consists of financing and borrowings, less the balances of cash and cash equivalents and long-term marketable securities and derivative financial instruments.

The indexes for financial leverage as of September 30, 2025 and December 31, 2024 were as follows:

Consolidated	09/30/2025	12/31/2024
Debt from financing and borrowings	(948,068)	(1,430,271)
Debentures	(919,454)	(959,418)
(-) Cash and cash equivalents	2,518,490	2,152,587
(-) Restricted deposits	2,608	6,405
(-) Short-term financial investments	16,424	17,147
(-) Long-term financial investments	1,301	1,206
Derivative financial instruments receivable (payable)	49,312	187,674
Net cash (net debt) (A)	720,613	(24,670)
Shareholders' equity	8,306,225	7,997,943
Total capital (B)	7,585,612	8,022,613
Financial leverage index (C = A / B x 100)	-9.50%	0.31%

The change in the Company's financial leverage ratio is represented by the ratio of net cash (net debt) to total capital. The indicator for the period ended September 30, 2025 was -9.50% (0.31% in December 31, 2024), variation caused mainly by the increase in cash resources generated from operating activities, in the order of R\$ 1,226,637.

16. Net financial results

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial income				
Income from marketable securities	255,306	187,550	255,320	187,562
SELIC interest on tax credits	13,557	13,789	13,715	14,029
Restatement of judicial deposits	9,805	5,435	9,805	5,435
Foreign exchange variations – assets	23,711	48,415	25,709	48,651
Foreign exchange variations assets on financing	153,458	54,597	153,458	54,597
Others	5,514	6,791	5,696	7,040
	461,351	316,577	463,703	317,314
Financial expenses				
Interest on financing	(22,546)	(31,375)	(22,546)	(31,375)
Interest on debt acquisition of companies	(13,983)	(10,084)	(13,983)	(10,084)
Interest on leases	(31,728)	(28,290)	(31,734)	(28,347)
Interest and inflation adjustment on debentures	(73,629)	(65,376)	(73,629)	(65,376)
Foreign exchange variations - liabilities	(26,658)	(36,460)	(29,306)	(36,834)
Foreign exchange variations liabilities on financing	(25,374)	(158,906)	(25,374)	(158,906)
Inflation adjustment - liabilities	-	(325)	-	(325)
Gains (loss) from derivative contracts ⁽¹⁾	(200,374)	44,179	(200,374)	44,179
Spread in non-deliverable forward (NDF)	(18,168)	(6,068)	(18,168)	(6,068)
Positive (negative) variation of fair value hedge with derivative contracts	(75,215)	(38,132)	(75,215)	(38,132)
Positive (negative) change in fair value of	74,427	40,327	74,427	40,327

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2025
(All amounts in thousands of Reais, except if stated otherwise)


Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
debentures and financing				
Commissions and banking fees	(9,469)	(6,933)	(10,120)	(7,266)
Financial discounts granted	(384)	(11,761)	(384)	(11,761)
Others	(38,301)	(16,990)	(38,331)	(17,047)
	(461,402)	(326,194)	(464,737)	(327,015)
Net financial results	(51)	(9,617)	(1,034)	(9,701)

⁽¹⁾ Variation due to the decline in the U.S. dólar. See Note 15.2, item (iv) - Foreign exchange rate risk.

17. Social security and labor liabilities

The balances comprise the following provisions and charges:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor provisions				
Provision for profit sharing	69,403	-	70,645	-
Provision for vacation pay	85,326	78,150	87,288	79,822
13th salary provision	48,646	-	49,383	-
Others	4,391	9,400	5,447	10,143
	207,766	87,550	212,763	89,965
Social and labor charges				
INSS	73,258	56,723	74,506	57,990
FGTS	18,332	12,675	18,970	13,095
Others	347	45	352	49
	91,937	69,443	93,828	71,134
Total	299,703	156,993	306,591	161,099

18. Tax liabilities

The balances comprise the following tax obligations:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
PIS/COFINS	22,895	16,998	24,341	17,435
Withholding income tax	6,301	14,104	6,394	14,253
Income tax and social contribution	3,147	9,220	3,156	9,457
Other federal tax liabilities	2,019	1,588	7,685	10,370
ICMS	90,536	56,654	91,252	57,067
ISS	2,785	2,590	2,854	2,690
Total	127,683	101,154	135,682	111,272

19. Government subsidies

Government subsidies received by the Company are for investments, divided between state and federal, and all are monetary subsidies, recorded at their nominal values.

As of January 2024, as a result of Law No. 14,789/2023, of December 29, 2023, subsidies granted by States started to be taxed by PIS, COFINS, social contribution and income tax. In contrast, the Law established the possibility of calculating tax credits, corresponding to the rate of twenty-five percent (25%) applied to investment subsidy revenues, establishing some conditions that limit the value of the credit.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



It is important to highlight that the Company has a final and unappealable decision, which eliminates the taxation of income tax and social contribution on tax benefits granted as presumed/granted credit.

19.1 State tax incentives

In most cases, state government subsidies are calculated based on the ICMS value attributed to the cost of production, and are allocated to profit or loss, in a line in the Statement of Income immediately below the cost of goods sold.

As of September 30, 2025, the Company was entitled to R\$ 274,058, net of PIS and COFINS taxation in the amount of R\$ 30,697 and CSLL of R\$ 27,105 (R\$ 267,855, net of PIS and COFINS taxation in the amount of R\$ 30,002 and CSLL of R\$ 26,491 as of September 30, 2024), resulting from state incentives in force.

It should be emphasized that a portion of the incentive recognized by the Company as an investment subsidy — R\$ 31,020 (net of income tax and social contribution totaling R\$ 3,161) — has ceased to be subject to income tax and social contribution, in accordance with the requirements set forth in current legislation, the qualification of the benefit by the Brazilian Federal Revenue Service, a final judicial decision, and opinions from external legal advisors.

Specifically to Fundopem, the Company was entitled to R\$ 3,184, net of PIS and COFINS taxation in the amount of R\$ 357 and CSLL of R\$ 315 (R\$ 2,452 net of PIS and COFINS taxation in the amount of R\$ 275 and CSLL of R\$ 243 as of September 30, 2024) recorded on other operating revenue in the Statement of Income (see Note 27).

Furthermore, the Company recognized tax credit on subsidies in the amount of R\$ 83,099 of which R\$ 55,618 were allocated to the investment subsidies line and R\$ 27,481 to other operating revenues in the Statement of Income (see Note 7).

A detailed description of the state tax incentives is provided below:

State tax incentives / Unit receiving the incentive	Percentage reduction of ICMS	Valid until
DESENVOLVE - State of Bahia: Discount on part of the ICMS payment due on the purchase of wheat grain for the wheat mill.		
Wheat mill and cookies and crackers and pasta plant (Salvador-BA)	81%	Dec/2032
PROVIN - State of Ceará: deferment of part of the ICMS payment due on the purchase of wheat for the wheat mill and the ICMS due on the operations involving special shortening and margarines, settled using funds from FDI - Industrial Development Fund for both units		
Wheat mill (Fortaleza-CE)	74.25%	Dec/2032
Wheat mill integrated with the cookies and crackers and pasta plant (Eusébio-CE)	74.25%	Dec/2032
Vegetable shortening and margarines industrial plant (Fortaleza-CE)	56.25%	Dec/2032
PROEDI – Rio Grande do Norte: presumed credit on monthly ICMS debit balance		
Wheat mill and pasta plant (Natal-RN)	75% to 80%	Jun/2032
FAIN - State of Paraíba: discount of part of the ICMS on purchases of wheat grain		
Wheat mill and pasta plant (Cabedelo-PB)	81%	Dec/2032
PRODEPE - State of Pernambuco: calculated at the rate of 75% of the ICMS charged on wheat grain consumed in the equivalent of flour, in addition to 5% of the freight due on sales outside of the Northeastern Region, provided that the total value of the subsidy does not exceed the equivalent of 85% of the ICMS on the wheat grain included in the wheat flour consumed.		
Cookies and crackers and pasta plant (Jaboatão dos Guararapes-PE)	75% or 85%	Dec/2032

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



State tax incentives / Unit receiving the incentive	Percentage reduction of ICMS	Valid until
Special Tax Treatment – Rio de Janeiro (Piraquê Unit) – Reduction of tax so that the tax burden results in a percentage equal to 3% of the value of own production dispatches in internal and interstate operations, by sale and transfer.		
Cookies and crackers and pasta plant (Queimados-RJ)	75% or 85%	Dec/2032
Special Tax Treatment – Bento Gonçalves (Moinho Isabela plant) – Rebate of ICMS owed by its industrial operation, settled using funds from Fundopem – “Fundo Operação Empresa do Estado do Rio Grande do Sul”.		
Wheat mill and pasta and cookies and crackers plant (Moinho Isabela- RS)	32.10% to 39.60%	Jul/2027

The Company obtained the renewal of the DESENVOLVE tax incentive after the publication of Resolution No. 62/2025 in the Official Journal of the State of Bahia, having their validity extended until December 2032.

Presumed tax credit

As of September 30, 2025 the Company was entitled to recognize R\$ 73,476, net of PIS and COFINS taxation in the amount of R\$ 7,489 (R\$ 78,526, net of PIS and COFINS taxation in the amount of R\$ 8,004 as of September 30, 2024) in presumed tax credits.

State Fund for Tax Equalization

The Company's operations in the states of Pernambuco, Paraíba, Bahia and Rio de Janeiro are currently subject to the mentioned standard.

The states of Pernambuco and Paraíba have extended the effective term of the fund until September 2028 and December 2026, respectively. The rule that regulates the obligation in these states provides that the percentage of the fund will be reduced by 2 (two) percentage points each year.

State	Validity		Extension	
	Beginning	End	Beginning	End
Pernambuco	Aug/2016	Dec/2024	Jan/2025	Dec/2028
Paraíba	Oct/2016	Mar/2024	Mar/2024	Sep/2026
Bahia	Sep/2016	Dec/2018	Jan/2019	Dec/2026
Rio de Janeiro	Dec/2016	Dec/2026	-	-

As of September 30, 2025, the expenses incurred by the Company related to this obligation amounted to R\$ 22,293 (R\$ 14,800 as of September 30, 2024).

19.2 Federal tax incentive

The federal grant is presented in the Income Statement as a deduction from corporate income tax.

The periods for receiving the federal subsidies granted are detailed below:

Manufacturing plants	Percentage reduction of IRPJ (%)	Valid period
Wheat mill, cookies and crackers and pasta plant (Eusébio - CE)	75	Jan 2023 to Dec 2032
Toast plant (Eusébio - CE)	75	Jan 2023 to Dec 2032
Wheat mill (Fortaleza - CE)	75	Jan 2023 to Dec 2032
Special margarines and shortening plant (Fortaleza - CE)	75	Jan 2023 to Dec 2032
Wheat mill (Natal - RN)	75	Jan 2023 to Dec 2032
Pasta plant (Natal - RN)	75	Jan 2023 to Dec 2032

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)


Manufacturing plants	Percentage reduction of IRPJ (%)	Valid period
Wheat mill and pasta plant (Cabedelo - PB)	75	Jan 2023 to Dec 2032
Cookies and crackers and pasta plant (Salvador - BA)	75	Jan 2023 to Dec 2032
Wheat and ready cake mix mill (Salvador- BA)	75	Jan 2023 to Dec 2032
Cookies and crackers and pasta plant (Jaboatão dos Guararapes - PE)	75	Jan 2023 to Dec 2032
Cookies and crackers, cakes and snacks plant (Maracanaú - CE)	75	Jan 2023 to Dec 2032
Pasta plant (Maracanaú - CE)	75	Jan 2024 to Dec 2033

The Company obtained the renewal of the federal tax incentive to produce pasta at industrial unit in Maracanaú, in the state of Ceará, having their validity extended until December 2033.

As of September 30, 2025, the Company acquired the right to R\$ 27,301 in federal tax incentives (as of September 31, 2024, the Company did not use the respective incentive, as there was no income tax due).

20. Provisions for civil, labor and tax risks

In the usual course of its operations, the Company is a party to judicial and administrative proceedings in courts and government agencies involving tax, civil, labor and other matters.

There are ongoing disputes in the administrative and judicial courts. As of September 30, 2025, 1.32% (1.44% as of December 31, 2024) of the total labor and civil proceedings are under discussion at the administrative level and 98.68% (98.56% as of December 31, 2024) at the judicial level. In relation to tax proceedings, 44.91% (45.24% as of December 31, 2024) of tax processes are under discussion at the administrative level and 55.09% (54.76% as of December 31, 2024) are being discussed in court.

As of September 30, 2025 and December 31, 2024, the Company reported the following provisions and judicial deposits, related to civil, labor and tax risks:

Description	Provision				Judicial deposits ⁽¹⁾			
	Parent		Consolidated		Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil and labor	78,623	81,407	78,989	81,704	83,217	83,408	83,697	83,677
Tax	131,988	110,043	131,988	110,043	176,937	167,708	176,937	167,708
Total	210,611	191,450	210,977	191,747	260,154	251,116	260,634	251,385

⁽¹⁾ Civil and labor deposits are adjusted monthly using the TR and tax deposits are adjusted monthly using the Selic rate.

As of September 30, 2025, the judicial deposits for cases rated as a probable loss amounted to R\$ 97,471 (R\$ 102,763 as of December 31, 2024).

a) Changes in the processes in the period

Parent	Civil and labor	Tax	Total
Balances as of December 31, 2023	97,910	96,858	194,768
Additions	34,344	9,262	43,606
Restatements/reversals	9,576	13,485	23,061
Write-off ⁽¹⁾	(60,423)	(9,562)	(69,985)
Balances as of December 31, 2024	81,407	110,043	191,450
Additions	22,114	16,741	38,855
Restatements/reversals	18,625	12,138	30,763
Write-off ⁽¹⁾	(43,523)	(6,934)	(50,457)
Balances as of September 30, 2025	78,623	131,988	210,611

⁽¹⁾ Mainly consists of the write-off of the provision against the appeal judicial deposit.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)


Consolidated	Civil and labor	Tax	Total
Balances as of December 31, 2023	98,948	96,858	195,806
Additions	34,358	9,262	43,620
Restatements/reversals	9,506	13,485	22,991
Write-off ⁽¹⁾	(61,108)	(9,562)	(70,670)
Balances as of December 31, 2024	81,704	110,043	191,747
Additions	22,114	16,741	38,855
Restatements/reversals	18,693	12,138	30,831
Write-off ⁽¹⁾	(43,522)	(6,934)	(50,456)
Balances as of September 30, 2025	78,989	131,988	210,977

⁽¹⁾ Mainly consists of the write-off of the provision against the appeal judicial deposit.

b) Changes in judicial deposits in the period

Parent	Civil and labor	Tax	Total
Balances as of December 31, 2023	88,227	169,809	258,036
Additions	73,491	935	74,426
Restatements	2,236	8,023	10,259
Write-off	(80,546)	(11,059)	(91,605)
Balances as of December 31, 2024	83,408	167,708	251,116
Additions	47,771	81	47,852
Restatements/reversals	606	9,199	9,805
Write-off	(48,568)	(51)	(48,619)
Balances as of September 30, 2025	83,217	176,937	260,154

Consolidated	Civil and labor	Tax	Total
Balances as of December 31, 2023	88,730	169,809	258,539
Additions	74,237	935	75,172
Restatements	2,236	8,023	10,259
Write-off	(81,526)	(11,059)	(92,585)
Balances as of December 31, 2024	83,677	167,708	251,385
Additions	47,998	81	48,079
Restatements	606	9,199	9,805
Write-off	(48,584)	(51)	(48,635)
Balances as of September 30, 2025	83,697	176,937	260,634

The expected realization timing as of September 30, 2025 is as follows:

Maturity	Parent and Consolidated
	09/30/2025
2026	76,317
2027	25,153
2028	18,786
2029 on	11,732
Total	131,988

c) Nature of proceedings
Civil and labor

The Company is the defendant in 650 cases (653 as of December 31, 2024) involving labor and civil matters, for which the likelihood of loss has been rated as probable, in the amounts of R\$ 62,436 and R\$ 16,552, respectively (R\$ 70,097 and R\$ 11,606 as of December 31, 2024).

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Tax

As of September 30, 2025 and December 31, 2024 the provision for tax risks comprised the following:

Description	Parent and Consolidated			
	09/30/2025		12/31/2024	
	Contingencies	Judicial deposits	Contingencies	Judicial deposits
IPI – judicial deposit	7,616	7,616	7,367	7,367
IRPJ – judicial deposit	42,124	42,124	40,466	40,466
IPTU – judicial deposit	2,294	5,592	2,134	5,326
ICMS	20,519	-	7,287	-
Legal fees	27,619	-	22,673	-
Indemnifiable contingencies	8,086	-	14,213	-
Others	23,730	12,705	15,903	11,980
	131,988	68,037	110,043	65,139

Contingent liabilities – probability of loss rated as possible

In addition to the provisions made, the Company and its subsidiaries have several labor, civil and tax contingencies in progress, in which it is the defendants, and the likelihood of loss, based on the opinions of the internal and external legal advisors, is considered possible. The contingencies amount to approximately R\$ 2,103,277 (R\$ 2,115,040 as of December 31, 2024).

The most significant tax proceedings involve the following matters: (i) ICMS credits incorrectly granted, totaling R\$ 456,530 (R\$ 446,032 as of December 31, 2024); (ii) IPI rate zero, in the amount of R\$ 160,907 (R\$ 156,629 as of December 31, 2024); (iii) PIS/COFINS import, totaling R\$ 236,141 (R\$ 224,189 as of December 31, 2024); and (iv) PIS/COFINS in the amount of R\$ 273,133 (R\$ 253,877 as of December 31, 2024).

More information about contingent liabilities is presented in the Company's annual financial statements for the year ended December 31, 2024, Note 21.

21. Current and deferred income tax and social contribution

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Accounting profit before income tax and social contribution [A]	516,817	562,529	523,033	566,691
Combined tax rate [B]	34.00%	34.00%	34.00%	34.00%
[A X B] Income tax and social contribution at the combined tax rate	(175,718)	(191,260)	(177,831)	(192,675)
Permanent additions [C]	(5,877)	(20,333)	(3,740)	(18,435)
Non-deductible expenses	(3,113)	(16,862)	(3,134)	(16,892)
Equity income from subsidiaries	(2,764)	(3,471)	(606)	(1,543)
Permanent exclusions [D]	86,576	61,234	80,337	56,589
Equity income from subsidiaries	886	6,405	218	142
State tax incentives ⁽¹⁾	39,150	29,420	39,150	29,420
Tax credit ⁽²⁾	28,254	-	28,254	-
Tax benefit - Interest on equity	-	20,532	-	20,532
Other items	18,286	4,877	12,715	6,495
Other exclusions ⁽³⁾ [E]	52,768	57,281	52,768	57,281
[A X B+C-D-E] Income tax and social contribution recorded in profit or loss before exemption	(42,251)	(93,078)	(48,467)	(97,240)

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)


Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Government subsidy from income tax [F]	27,301	-	27,301	-
Income tax and social contribution recorded in profit or loss after exemption [G]	(14,950)	(93,078)	(21,166)	(97,240)
Current income tax and social contribution	(8,560)	(1,133)	(8,571)	(2,769)
Deferred income tax and social contribution	(6,390)	(91,945)	(12,595)	(94,471)
[G/A] Effective rate	2.89%	16.55%	4.05%	17.16%

⁽¹⁾ Gross incentive amount of presumed credit, excluding PIS/COFINS levy. See Note 19 which details state tax incentives.

⁽²⁾ Tax credit on income from investment subsidies, as mentioned in Note 19. ⁽³⁾ Difference between the combined tax rate and the effective rate applied to constitute deferred taxes on the tax incentive.

The balance of deferred income tax and social contribution presented the following compositions:

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred tax assets				
Estimated losses for doubtful accounts	11,851	9,950	11,927	10,711
Provision for litigation and lawsuits	38,839	33,794	39,027	33,960
Provision for logistics expenses and contractual costs	14,501	13,107	14,060	12,877
Estimated losses on tax credits	13,110	11,170	13,110	11,170
Provision for legal fees	13,475	11,270	13,475	11,270
Profit sharing provisions and other events	23,575	(323)	23,868	(323)
Provision for inventory impairment	8,535	7,858	9,815	8,043
Amortization of the balance sheet at fair value	20,037	20,196	20,400	20,602
Losses on derivative contracts	15,171	10,979	15,171	10,979
Tax loss ⁽¹⁾	273,360	277,366	273,360	277,366
Other provisions	24,327	20,761	27,104	25,620
Total	456,781	416,128	461,317	422,275
Deferred tax liabilities				
Differences in depreciation (useful lives and tax rates)	190,571	205,519	196,111	210,446
Tax amortization of goodwill paid for future profitability	269,746	262,688	305,551	294,512
Restatement of judicial deposits	26,962	23,628	26,962	23,628
Gains on derivative contracts	81,264	104,588	81,264	104,588
Subsidies for investments	49,753	-	49,753	-
Other provisions (reversals)	108,825	78,329	108,825	78,329
Total	727,121	674,752	768,466	711,503
Net deferred tax liabilities	270,340	258,624	307,149	289,228

⁽¹⁾ Credit recognized on tax losses and negative CSLL calculation basis in the amount of R\$ 812,041 and R\$ 781,665, respectively.

The expected realization of deferred taxes is as follows:

Deferred tax asset

Maturity	Parent	Consolidated
2026	137,878	145,158
2027	83,835	83,970
2028	77,486	77,620
2029	75,699	76,022
2030 on	81,883	78,547
Total	456,781	461,317

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Deferred tax liability		
Maturity	Parent	Consolidated
2026	77,163	77,717
2027	29,940	30,493
2028	56,984	57,538
2029	29,939	30,493
2030 on	533,095	572,225
Total	727,121	768,466
Deferred tax liability	270,340	307,149

22. Other current and non-current liabilities

Description	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for operating expenses ⁽¹⁾	109,626	91,650	120,630	104,457
Provision for legal fees	12,013	10,473	12,050	10,473
Advances from customers ⁽²⁾	24,085	23,476	24,086	23,478
Contractual retentions	22,500	-	22,500	-
Others	3,891	2,971	6,609	5,625
Total	172,115	128,570	185,875	144,033
Current liabilities	141,361	116,857	152,403	129,667
Non-current liabilities	30,754	11,713	33,472	14,366

⁽¹⁾ Refers to Company operational provisions resulting mainly from expenses with services, marketing, logistics, among others. ⁽²⁾ Refers to early customer receivables linked to the sale of products in the country.

23. Shareholders' equity

a) Capital - Parent

As of September 30, 2025, the Company had a free float of 65,411,361 common shares (64,895,358 shares as of December 31, 2024), which represented 19.30% (19.14% as of December 31, 2024).

b) Treasury shares

On April 18, 2024 the Board of Directors approved the share buyback program under which shares in the Company will be purchased to be held in treasury and subsequently canceled or disposed of for the purpose of: (a) maximizing value creation for shareholders; and (b) implementing the Long-Term Restricted Share Incentive Program approved by the Extraordinary General Meeting held on April 30, 2021.

The number of shares to be purchased under the share buyback program is limited to 3,580,000 common shares, over a maximum period of 18 months beginning on 04/19/2024 and ending on 10/19/2025.

As of September 30, 2025, the number of treasury shares acquired by the Company totaled 3,616,747 shares (3,773,296 shares as of December 31, 2024), with an average price of R\$ 29.90 per share unit, with minimum and maximum prices of R\$ 20.75 and R\$ 42.13, respectively, totaling the amount of R\$ 108,157.

c) Shareholders' Remuneration

At the meeting of the Board of Directors on February 21, 2025, the change to the Shareholders'

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Remuneration Policy was approved, effective as of April 2025, which provides monthly payments of R\$ 0.03 (three cents of reais) per share. The target percentage of 80% (eighty percent) of the adjusted net income related to the reference year and the annual payment related to the residual value is maintained after approval by the Shareholders' Meeting.

At the Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, the shareholders approved, by majority vote, with abstentions, the proposal for payment of supplementary dividends related to 2024, in the amount of R\$ 93,948 paid on April 1, 2025.

At the meeting of the Board of Directors held on August 28, 2025, the extraordinary distribution of dividends was approved, in the gross amount of R\$ 33,538. Payment to shareholders was made on September 30, 2025.

In the period ended September 30, 2025, the Company distributed the amount of R\$ 80,473 as interim dividends (R\$ 60,388 as interest on equity as of September 30, 2024).

More information about shareholders' remuneration is presented in the Company's annual financial statements for the year ended December 31, 2024, Note 24 (c).

d) Accumulated conversion adjustments

The accumulated conversion adjustments refer to exchange variations on foreign investments.

24. Share-based compensation plan

The Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, approved the new Long-Term Incentive Program - Granting of Restricted Shares, 2025 to 2028 cycle, and the Board of Directors' Meeting held on May 2, 2025, approved the performance criteria for the 1st Cycle of the Program.

This program covers executives at the level of non-statutory officer, statutory officer hired under Brazilian Labor Laws (CLT) and executive manager.

In this plan, the granted shares are limited to 1.2% of the total number of Company shares during the effective period (May 2025 to April 2029).

In May 2025, 990,841 restricted shares were distributed among 73 executives, with the right to ownership of the shares in April 2028. In the same period, the amount of 212,620 restricted shares granted in 2022 were transferred, after meeting the performance criteria.

The changes in the number of restricted shares are presented below:

Description	Number of restricted shares
Balance as of December 31, 2023	1,770,890
Granted shares	578,217
Transferred shares	(669,878)
Awards canceled	(192,829)
Balance as of December 31, 2024	1,486,400
Granted shares	1,005,229
Transferred shares	(215,952)
Awards canceled	(387,772)
Balance as of September 30, 2025	1,887,905

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



The expense denoting the fair value of the restricted shares, recognized in the period ended September 30, 2025 in accordance with the term lapsed for acquiring the right to the restricted shares, was R\$ 10,074 (R\$ 11,298 as of September 30, 2024).

More information about the share-based plan is presented in the Company's annual financial statements for the year ended December 31, 2024, Note 25.

25. Net revenue

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue	9,360,787	8,788,768	9,462,548	8,903,640
Domestic market	9,210,771	8,640,893	9,210,785	8,640,892
Foreign market	150,016	147,875	251,763	262,748
Deductions	(1,698,965)	(1,673,362)	(1,745,857)	(1,729,705)
Returns, discounts and cancellations	(595,062)	(643,174)	(641,106)	(698,861)
Taxes on sales	(1,103,903)	(1,030,188)	(1,104,751)	(1,030,844)
Net revenue	7,661,822	7,115,406	7,716,691	7,173,935

The net revenue by product line of the Company and its subsidiaries as of September 30, 2025 and 2024 is as follows:

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Core products	5,926,565	5,562,427	5,969,477	5,605,195
Wheat mills and refining of vegetable oils	1,355,815	1,217,422	1,355,815	1,217,422
Adjacencies ⁽¹⁾	379,442	335,557	391,399	351,318
Net revenue	7,661,822	7,115,406	7,716,691	7,173,935

⁽¹⁾ Refers to the other product lines: cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

26. Results by nature

The Company opted to present the statement of income by function. The composition of the cost of goods sold and significant expenses by nature are presented below:

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost of goods sold				
Raw materials	(3,568,490)	(3,091,477)	(3,619,105)	(3,166,796)
Packaging	(510,528)	(456,243)	(521,609)	(465,785)
Labor	(696,439)	(645,592)	(715,420)	(667,201)
General plant costs ⁽¹⁾	(525,358)	(522,978)	(535,722)	(521,332)
Depreciation and amortization	(159,860)	(147,683)	(163,406)	(150,819)
Cost of goods resold	(100,854)	(110,032)	(22,203)	(3,867)
Total	(5,561,529)	(4,974,005)	(5,577,465)	(4,975,800)
Selling expenses				
Marketing and sales	(567,016)	(579,642)	(577,541)	(597,212)
Salaries and employee benefits	(429,110)	(423,013)	(436,789)	(431,032)
Freight	(408,242)	(400,504)	(408,469)	(401,053)
Depreciation and amortization	(85,754)	(66,991)	(86,299)	(67,643)
Total	(1,490,122)	(1,470,150)	(1,509,098)	(1,496,940)
Administrative and general expenses				
Salaries and employee benefits	(156,801)	(141,075)	(162,305)	(146,571)
Services with third parties	(56,503)	(55,705)	(58,573)	(58,085)

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Technology expenses	(30,622)	(24,704)	(31,582)	(25,597)
Other administrative expenses	(20,092)	(24,214)	(22,509)	(26,464)
Donations	(22,200)	(20,526)	(20,291)	(20,572)
Depreciation and amortization	(39,481)	(36,217)	(42,397)	(45,687)
Total	(325,699)	(302,441)	(337,657)	(322,976)
Other income (expenses) net ⁽²⁾				
Tax expenses	(27,323)	(24,662)	(27,714)	(25,081)
Depreciation and amortization	(7,738)	(2,477)	(7,738)	(2,477)
Other income (expenses)	(83,319)	(65,477)	(88,590)	(65,171)
Total	(118,380)	(92,616)	(124,042)	(92,729)

⁽¹⁾ Refers to the powerhouse, maintenance and other costs. ⁽²⁾ See Note 27.

27. Other operating revenues (expenses), net

See below the other operating revenues (expenses):

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Other operating revenues				
Revenue from sale of damages, sweeps, scraps and inputs ⁽¹⁾	21,294	16,055	21,523	16,280
Sale of property, plant and equipment	1,037	1,885	1,108	216
Subsidies for investments – Fundopem	30,980	2,695	30,980	2,695
Expense recovery	3,763	8,697	3,849	8,699
Extemporaneous credit – PIS/COFINS	1,548	2,505	1,976	3,452
Extemporaneous credit – ICMS	14,737	12,205	14,737	12,587
Extemporaneous credit - Refund of debts	-	15,254	-	15,254
Claim merchandise refund	7,176	3,284	7,176	3,284
Revenue from sale of electricity	9,347	3,118	9,483	3,120
Others	6,076	9,316	7,520	10,226
	95,958	75,014	98,352	75,813
Other operating expenses				
Provisions for civil, labor and tax contingencies and success fees	(44,916)	(36,240)	(44,984)	(35,472)
Cost of sale of property, plant and equipment	(715)	(315)	(716)	(224)
Inmetro tax	(1,787)	(2,516)	(1,787)	(2,516)
Provisions (reversals) estimated or realized in inventories	(18,940)	(19,683)	(23,294)	(19,833)
State fund for tax equalization	(22,293)	(14,800)	(22,293)	(14,800)
Cost to sell damages, sweeps, scraps and inputs	(22,556)	(41,391)	(25,407)	(41,958)
Cost to sell electricity	(12,626)	(6,560)	(12,626)	(6,560)
Tax expenses	(27,323)	(24,662)	(27,714)	(25,081)
Restructuring expenses ⁽²⁾	(22,023)	-	(22,023)	-
Depreciation and amortization expenses	(7,738)	(2,477)	(7,738)	(2,477)
Provision for recoverable tax losses	(5,708)	-	(5,708)	-
Extemporaneous debit – INSS	(2,936)	-	(2,936)	-
Extemporaneous debit – ICMS	(6,896)	(1,179)	(6,896)	(1,179)
Refund of expenses	(13,854)	(4,472)	(13,854)	(4,472)
Others	(4,027)	(13,335)	(4,418)	(13,970)
	(214,338)	(167,630)	(222,394)	(168,542)
Total	(118,380)	(92,616)	(124,042)	(92,729)

⁽¹⁾ It mainly refers to the sale of fatty acid. ⁽²⁾ Refers mainly to expenses with employee layoffs at the Lençóis Paulista unit in the amount of R\$ 14,638.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



28. Earnings per share

Description	Parent and Consolidated	
	09/30/2025	09/30/2024
Net profit for the period	501,867	469,451
Weighted average number of common shares (a)	339,000	339,000
Basic earnings per share (R\$)	1.48043	1.38481
Adjustments for restricted shares (b)	1,619	1,972
Treasury shares (c)	(3,617)	(3,600)
Weighted average shares (thousand) (a + b + c)	337,003	337,372
Diluted earnings per share (R\$)	1.48921	1.39149

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)



Francisco Ivens de Sá Dias Branco Júnior
President

Maria das Graças Saraiva Leão Dias Branco
Vice-President - Finance

Maria Regina Saraiva Leão Dias Branco
Vice-President - Administration and Development

Francisco Cláudio Saraiva Leão Dias Branco
Industrial Vice-President - Milling

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershship

Mateus Bastos Serra de Alencar
Vice-President - Sales

Daniel Mota Gutierrez
Vice-President - Legal, Governance, Risks, and Compliance

Sidney Leite dos Santos
Vice-President - Supply Chain

Magali Carvalho Façanha
Accountant CRC - CE 12410/O-6

Other Information Deemed as Relevant by the Company

Share Ownership

Our capital stock on September 30, 2025, is R\$ 2,597.7 million, fully subscribed, paid-up and divided into 339,000,000 shares, all non-par, common, recorded, book-entry shares.

The table below shows the number of shares directly or indirectly held on this date by the Controlling Shareholder and members of our Board of Directors and Board of Executive Officers:

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
Shareholding on 09/30/2024				
Shareholder	Number of Common Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	227,840,941	67.21	227,840,941	67.21
Managers	42,540,289	12.55	42,540,289	12.55
Board of Directors	21,311,284	6.29	21,311,284	6.29
Board of Executive Officers	21,229,005	6.26	21,229,005	6.26
Treasury Shares	4,070,184	1.20	4,070,184	1.20
Other Shareholders	64,548,586	19.04	64,548,586	19.04
Total	339,000,000	100.00	339,000,000	100.00
Outstanding Shares	64,548,586	19.04	64,548,586	19.04

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
Shareholding on 09/30/2025				
Shareholder	Number of Common Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	227,840,941	67.21	227,840,941	67.21
Managers	42,130,951	12.43	42,130,951	12.43
Board of Directors	21,396,188	6.31	21,396,188	6.31
Board of Executive Officers	20,734,763	6.12	20,734,763	6.12
Treasury Shares	3,616,747	1.07	3,616,747	1.07
Other Shareholders	65,411,361	19.30	65,411,361	19.30
Total	339,000,000	100.00	339,000,000	100.00
Outstanding Shares	65,411,361	19.30	65,411,361	19.30

Note: There are no Members of the Board of Directors and Board of Executive Officers holding more than 5% of the shares.

In accordance with Article 20 of our Bylaws, the Fiscal Council has not found permanent and was not installed on September 30, 2025 and 2024.

Other Information Deemed as Relevant by the Company

SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK				
Company: M DIAS BRANCO S.A. IND E COM DE ALIMENTOS				
Shareholding on 09/30/2024 (In units of shares)				
Shareholder	Common Shares		Total	
	Number	%	Number	%
DIBRA Fundo de Investimentos em Ações	214,650,000	63.32	214,650,000	63.32
AVEIRO Fundo de Investimento	13,190,941	3.89	13,190,941	3.89
Board of Directors and Executive Officers	42,540,289	12.55	42,540,289	12.55
Treasury Shares	4,070,184	1.20	4,070,184	1.20
Other Shareholders	64,548,586	19.04	64,548,586	19.04
Total	339,000,000	100.00	339,000,000	100.00

SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK				
Company: M DIAS BRANCO S.A. IND E COM DE ALIMENTOS				
Shareholding on 09/30/2025 (In units of shares)				
Shareholder	Common Shares		Total	
	Number	%	Number	%
DIBRA Fundo de Investimentos em Ações	214,650,000	63.32	214,650,000	63.32
AVEIRO Fundo de Investimento	13,190,941	3.89	13,190,941	3.89
Board of Directors and Executive Officers	42,130,951	12.43	42,130,951	12.43
Treasury Shares	3,616,747	1.07	3,616,747	1.07
Other Shareholders	65,411,361	19.30	65,411,361	19.30
Total	339,000,000	100.00	339,000,000	100.00

Other Information Deemed as Relevant by the Company

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: DIBRA Fundo de Investimentos em Ações		Shareholding on 09/30/2025 (In units of quotas)		
Unitholders	Quotas		Total	
	Number	%	Number	%
Francisco Ivens de Sá Dias Branco Júnior	105.67	20.00	105.67	20.00
Maria das Graças Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Maria Regina Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Francisco Marcos Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Francisco Cláudio Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Total	528.35	100.00	528.35	100.00

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: AVEIRO Multimercado Fundo de Investimento Crédito Privado Investimento no Exterior		Shareholding on 09/30/2025 (In units of quotas)		
Unitholders	Quotas		Total	
	Number	%	Number	%
Francisco Ivens de Sá Dias Branco Júnior	279,165,003	20.00	279,165,003	20.00
Maria das Graças Saraiva Leão Dias Branco	278,925,247	20.00	278,925,247	20.00
Maria Regina Saraiva Leão Dias Branco	278,925,215	20.00	278,925,215	20.00
Francisco Marcos Saraiva Leão Dias Branco	278,925,313	20.00	278,925,313	20.00
Francisco Cláudio Saraiva Leão Dias Branco	278,925,171	20.00	278,925,171	20.00
Total	1,394,865,948	100.00	1,394,865,948	100.00



KPMG Auditores Independentes Ltda.
Ed. BS Design - Avenida Desembargador Moreira, 1300
SC 1001 - 10º Andar - Torre Sul - Aldeota
60170-002 - Fortaleza/CE - Brasil
Telefone +55 (85) 3457-9500
kpmg.com.br

Report on Review of Quarterly Financial Information – ITR

The Board of Directors and Shareholders of
M.Dias Branco S.A. Indústria e Comércio de Alimentos
Eusébio - Ceará

Introduction

We have reviewed the interim, individual and consolidated quarterly financial information of M. Dias Branco S.A. Indústria e Comércio de Alimentos ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended September 30, 2025, which comprises the balance sheet on September 30, 2025 and the related statements of income and the comprehensive statements of income for the three and nine months periods then ended and the statement of changes in shareholders' equity and statements of cash flows for the nine-month period then ended, in addition to the notes to the financial statements.

Company's Management is responsible for the preparation of the interim financial statements in accordance with CPC 21 (R1) and with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities Commission applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this quarterly financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified by an audit. Accordingly, we do not express an audit opinion.

Conclusion about the individual and consolidated interim information

Based on our review we are not aware of any facts that lead us to believe the individual and consolidated interim financial information included in the aforesaid quarterly information has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information - ITR, presented in a manner consistent with the requirements set forth by the Brazilian Securities Commission - CVM.

Other matters - Statements of added value

The interim individual and consolidated statements of added value (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management, and presented herein as supplementary information for purposes of the IAS 34, have been subject to review procedures jointly performed with the review of Company's interim financial statements. In order to form our conclusion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and content are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). Based on our review, nothing has come to our attention that causes us to believe that the statements of value added were not prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement and are consistent with the overall individual and consolidated financial statements.

Fortaleza, November 07, 2025
KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5

Original report in Portuguese signed by
Pedro Barroso Silva Junior
Accountant CRC CE-021967/O-5

Reports and Statements / Statement of Executive Officers on the Financial Statements

We declare, as the executive officers of M. Dias Branco S.A. Indústria e Comércio de Alimentos, a publicly traded corporation with its registered office in the Municipality of Eusébio, State of Ceará, at Rodovia BR 116 KM 18, s/n, Jabuti, CEP 61766-650, registered with CNPJ under number 07.206.816/0001-15, that we have revised, discussed and approved the interim financial information for the period ended September 30, 2025.

Eusébio, November 7, 2025.

Francisco Ivens de Sá Dias Branco Júnior
President

Maria das Graças Saraiva Leão Dias Branco
Vice-President - Finance

Maria Regina Saraiva Leão Dias Branco
Vice-President - Administration and Development

Francisco Cláudio Saraiva Leão Dias Branco
Industrial Vice-President - Milling

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershship

Mateus Bastos Serra de Alencar
Vice-President - Sales

Daniel Mota Gutierrez
Vice-President - Legal, Governance, Risks, and Compliance

Sidney Leite dos Santos
Vice-President - Supply Chain

Reports and Statements / Statement of Executive Officers on the Independent Auditor's Report

We declare, as the Executive Officers of M. Dias Branco S.A. Indústria e Comércio de Alimentos, a publicly traded corporation with its registered office in the Municipality of Eusébio, State of Ceará, at Rodovia BR 116 KM 18, s/n, Jabuti, CEP 61766-650, registered with CNPJ under number 07.206.816/0001-15, that we have revised, discussed and agreed with the opinions expressed in the independent auditors' report in respect of the interim financial information for the period ended September 30, 2025.

Eusébio, November 7, 2025.

Francisco Ivens de Sá Dias Branco Júnior
President

Maria das Graças Saraiva Leão Dias Branco
Vice-President - Finance

Maria Regina Saraiva Leão Dias Branco
Vice-President - Administration and Development

Francisco Cláudio Saraiva Leão Dias Branco
Industrial Vice-President - Milling

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershhip

Mateus Bastos Serra de Alencar
Vice-President - Sales

Daniel Mota Gutierrez
Vice-President - Legal, Governance, Risks, and Compliance

Sidney Leite dos Santos
Vice-President - Supply Chain