

As afirmações contidas neste documento relacionadas às perspectivas da administração sobre os negócios da M. Dias Branco são meramente tendências e, como tais, são baseadas exclusivamente nas perspectivas da administração sobre a continuidade de ações do passado e presente, e em fatos já ocorridos. Essas tendências não se constituem em projeções e nem estimativas, e podem ser alteradas substancialmente por mudanças nas condições de mercado e nos desempenhos da economia brasileira, do setor e dos mercados internacionais.





Receita Líquida
(R\$ Bilhões)

TT26

2,2

+0,4% vs. 1T25

-19% vs. 4T25



Volume
(Mil ton.)

408

+3% vs. 1T25

-14% vs. 4T25



EBITDA
(R\$ Milhões)

196

+22% vs. 1T25

-30% vs. 4T25



Lucro Líquido
(R\$ Milhões)

106

+53% vs. 1T25

-33% vs. 4T25



Geração de Caixa
(R\$ Milhões)

195

-31% vs. 1T25

+7% vs. 4T25



MERCADO & RECEITA LÍQUIDA

M. Dias Branco



Em 2026, até o momento, observamos um ambiente com retração de consumo



Inflação de alimentos



Queda na confiança dos consumidores



Elevado endividamento das famílias







Varejo mais conservador nas compras



Os mercados de Biscoitos e Massas apresentaram retração dos volumes

INFORMAÇÕES DOS MERCADOS DE BISCOITOS E MASSAS

	BISCOITOS		MASSAS	
	1T26 vs. 1T25	1T26 vs. 4T25	1T26 vs. 1T25	1T26 vs. 4T25
 Valor Vendido	+3%	-2%	-4%	-8%
 Volume Vendido	-4%	-5%	-4%	-10%
 Unidades Vendidas	-3%	-4%	-4%	-9%
 Preço Médio (R\$/Kg)	+7%	+2%	0%	+3%

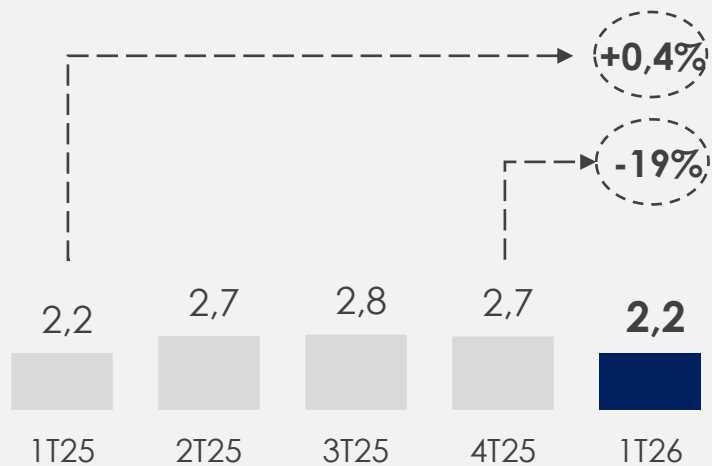
Fonte: Biscoitos: Jan-mar/26 vs. jan-mar/25 e vs. out-dez/25. Nielsen – Market Track. Total Brasil INA+C&C; Massas: Jan-fev/26 vs. jan-fev/25 e vs. nov-dez/25. Nielsen – Retail. Total Brasil INA+C&C.



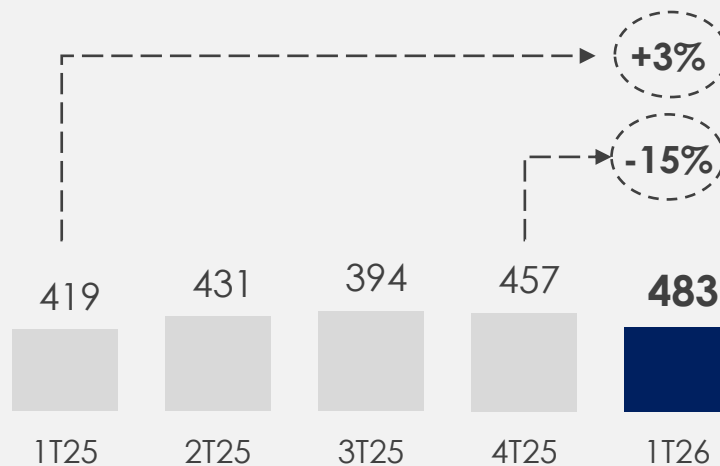
Receita Líquida de R\$ 2,2 bilhões, com crescimento de 3,4% nos volumes vendidos na comparação anual



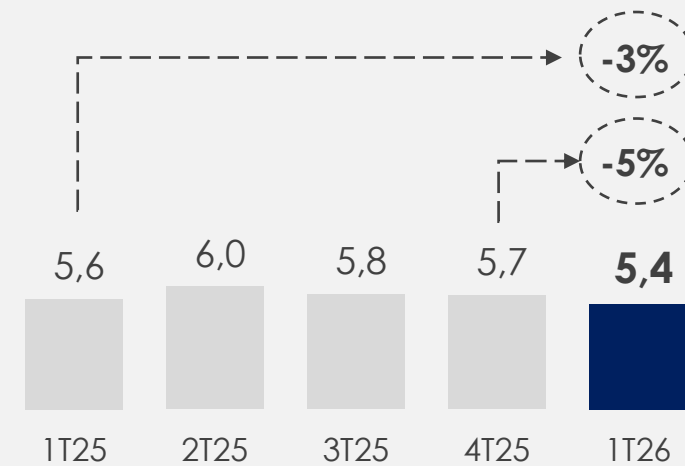
Receita Líquida (R\$ Bilhões)



Volume Vendido (Mil Ton.)



Preço Médio (R\$/Kg)



Frente ao 1T25, destaque para o desempenho de Moinhos de Trigo e Refino de Óleos Vegetais (Food Service) e Adjacências. Na comparação com o 4T25, sazonalidade trimestral desfavorável

Receita, volume e preço	1T26	1T25	Var. %	4T25	Var. %
Volume de vendas (mil ton.)	408	394	+3%	475	-15%
Preço médio (R\$/kg)	5,4	5,6	-3%	5,7	-5%
Receita Líquida (R\$ milhões)	2.217	2.209	0%	2.721	-19%
Produtos Principais*	1.667	1.682	-1%	2.100	-21%
Moinhos de Trigo e Refino de óleos vegetais**	429	417	+3% ✓	472	-9%
Adjacências***	121	110	+10% ✓	147	-19%

*Biscoitos, Massas e Margarinas;

**Farinhas, Farelo e Gorduras Industriais;

***Bolos, snacks, misturas para bolos, torradas, saudáveis, molhos e temperos.



PRODUTOS PRINCIPAIS

Biscoitos, Massas e Margarinas

Conquistas alinhadas com o plano de crescimento num ambiente de consumo pressionado

Campanha nacional para estimular o *sell-out*



- +800 prêmios distribuídos
- +5 mil lojas ativadas na promoção
- 20% de crescimento de *sell-out* (Lojas participantes)



+1,9p.p. vs. 1T25

Ganho de *Share Volume** em Biscoitos

Piraquê segue avançando



+1,1p.p. Ganho de *Share Volume** em Biscoitos vs. 1T25

+10% Crescimento de receita líquida Piraquê vs. 1T25



INOVAÇÃO

M. Dias Branco

LANÇAMENTO



MASSA TIPO CASEIRA COM
R\$/KG 50% MAIOR VS TOTAL MASSAS



BENEFÍCIOS:

TEXTURA **DELICADA**

ABSORVE MAIS MOLHO

FARINHA **ESPECIAL**



FORMATOS:

FIDELINHO

TALHARIM

PAPPARDELLE

E JÁ TEMOS ALGUMAS EXECUÇÕES....



CHEGOU!

NOVO



Feito com
leite maltado
que derrete
na boca

com
toque de canela



piraquê

EXPERIMENTE O ORIGINAL

NOVO SABOR EM

EDIÇÃO LIMITADA

CHEGA PARA COMPOR O
PORTFÓLIO DE SABORES!!



PÃO DE ALHO



MOINHOS DE TRIGO E REFINO DE ÓLEOS VEGETAIS (FOOD SERVICE)

Farinhas, Farelo e Gorduras Industriais

Crescimento de receita
líquida consistente pelo
quinto trimestre
consecutivo

22.



Novos Distribuidores Especializados, alavancando itens específicos para o Food Service

+2x



Alguns itens que dobraram a receita líquida (vs. 1T25)

Industrial



Gordura Vegetal Multiuso de **24 Kg**

Doméstica



Farinha de Trigo para pastel **5 Kg**

+1,3

p.p.



Ganho de *Share* Volume (vs. 1T25) em Farinha Doméstica

ADJACÊNCIAS

Bolos, snacks, misturas para bolos, torradas, saudáveis, molhos e temperos

Receita líquida 10,4% maior que no ano anterior, mantendo o crescimento de dois dígitos pelo sétimo trimestre consecutivo

FIT FOOD

Receita dobrou do 1T25 para o 1T26



LANÇAMENTOS

Granolas com proteína

Pães sem Glúten com nova formulação e embalagem

Novos sabores de Snacks



Jasmine



Líder em granolas (Share volume*)

+6,7p.p.

Ganho de Share Volume vs. 1T25



CUSTOS & DESPESAS

M. Dias Branco

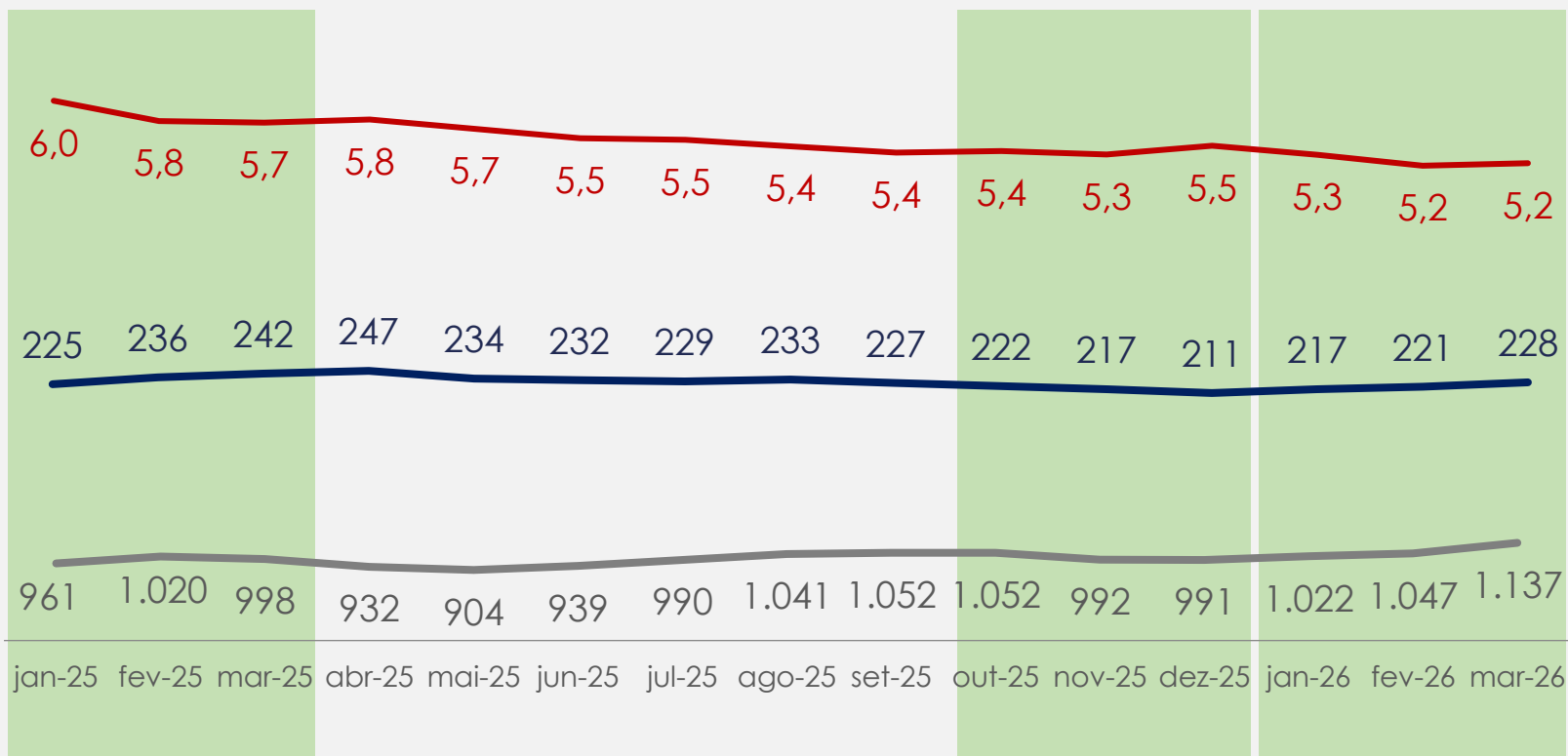


No 1T26 vs. 1T25, no mercado, aumento de aproximadamente 8% do óleo de palma em dólar e recuo do trigo em dólar de cerca de 5%

 **DÓLAR**
(Média Mês)

 **TRIGO MERCADO**
(US\$/TON.)

 **ÓLEO DE PALMA MERCADO**
(US\$/TON.)

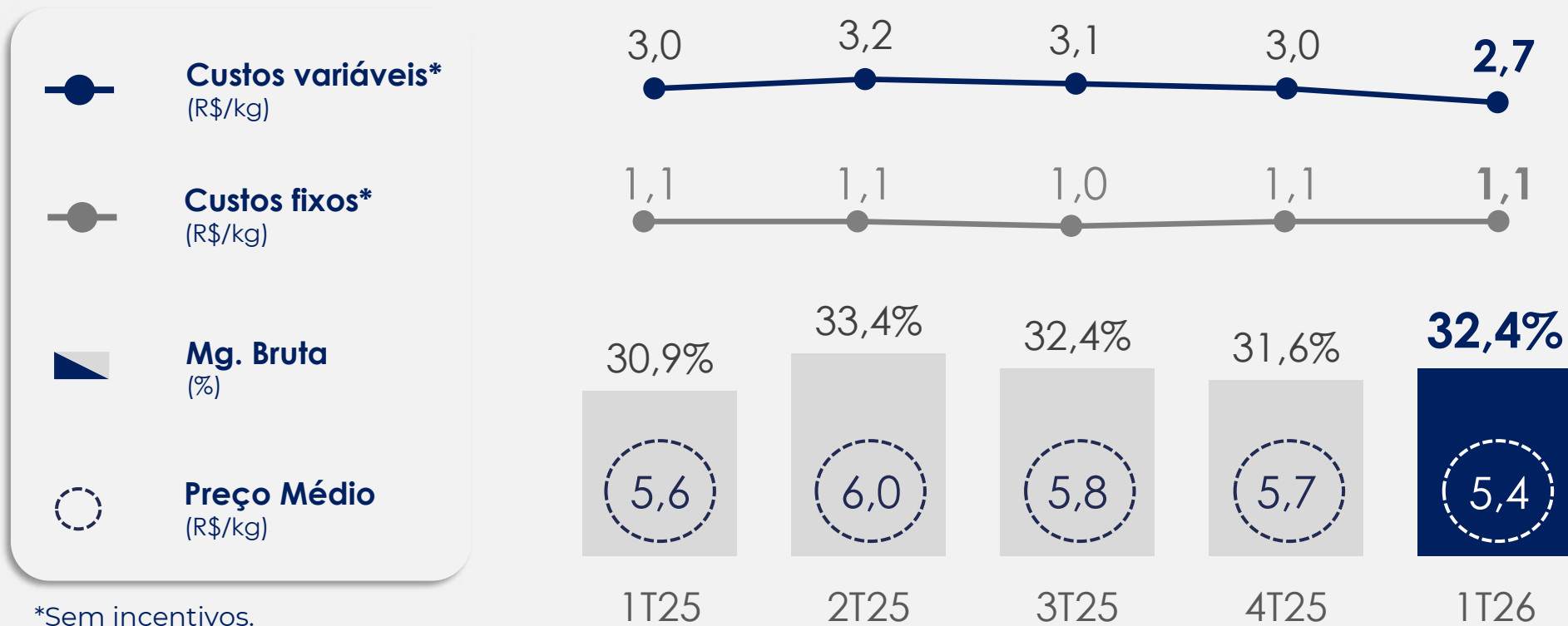


	1T26 vs. 1T25	1T26 vs. 4T25
Dólar	-10%	-3%
Trigo Mercado	-5%	+3%
Óleo de Palma Mercado	+8%	+6%

Fonte: Dólar médio - Banco Central; Trigo - SAFRAS & Mercado; Óleo de palma - Bursa.



Margem bruta de 32,4% no 1T26, maior que no 1T25, pela redução dos custos variáveis e apreciação do Real frente ao Dólar



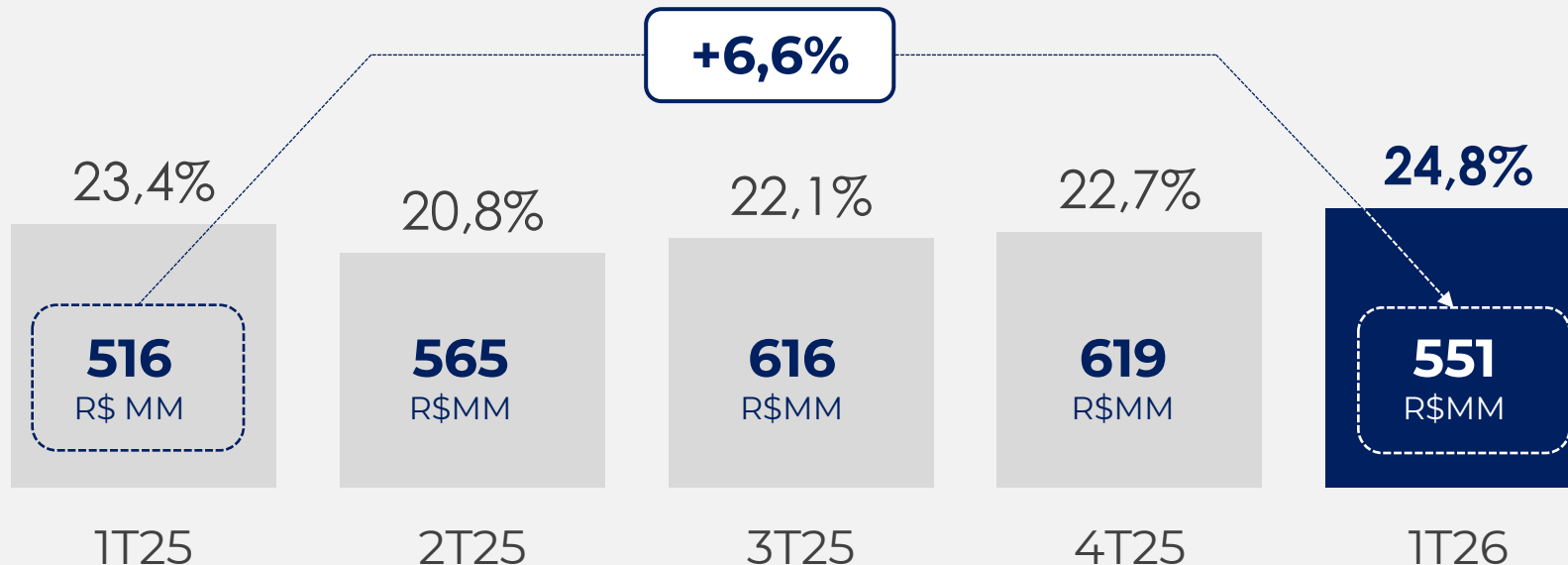
*Sem incentivos.





No 1T26, o aumento do SG&A em 6,6% vs. 1T25 reflete, principalmente, a inflação e o crescimento dos volumes

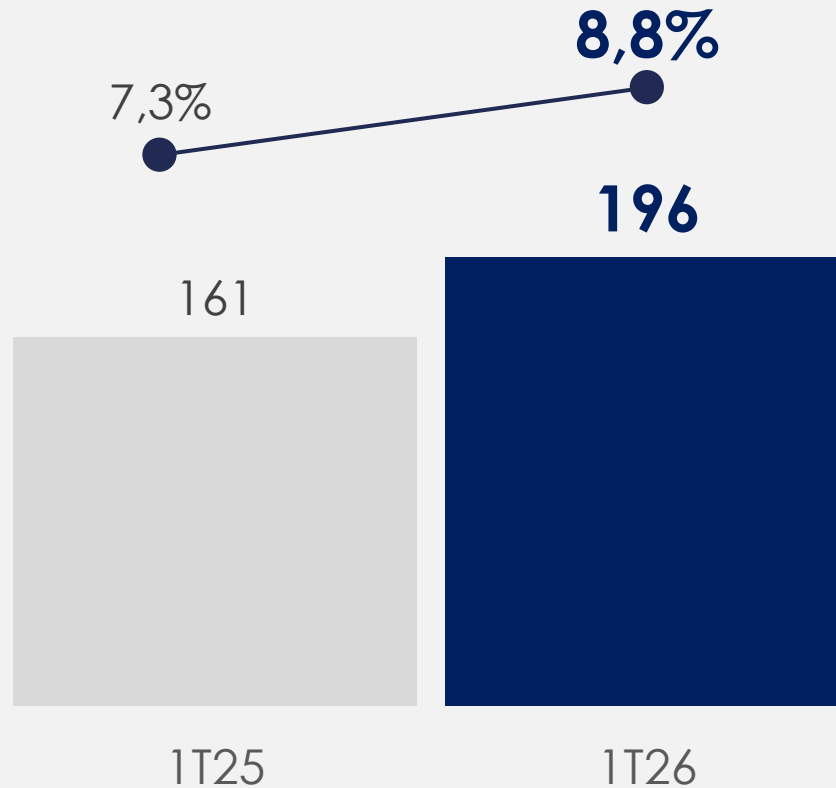
Despesas administrativas e com vendas (SG&A)
(% da Receita Líquida)



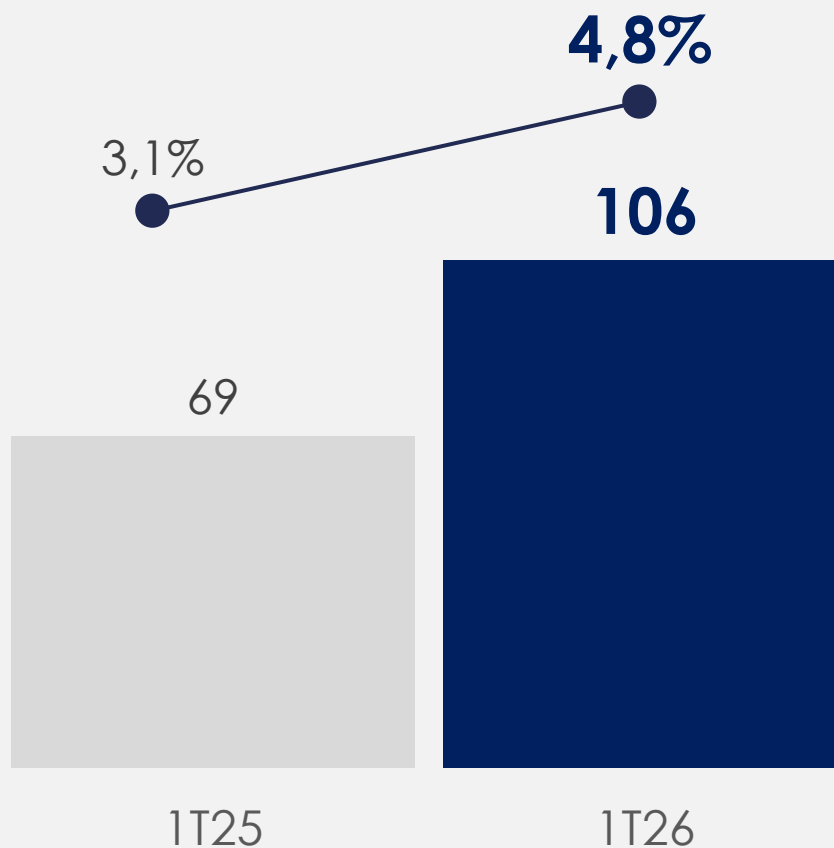
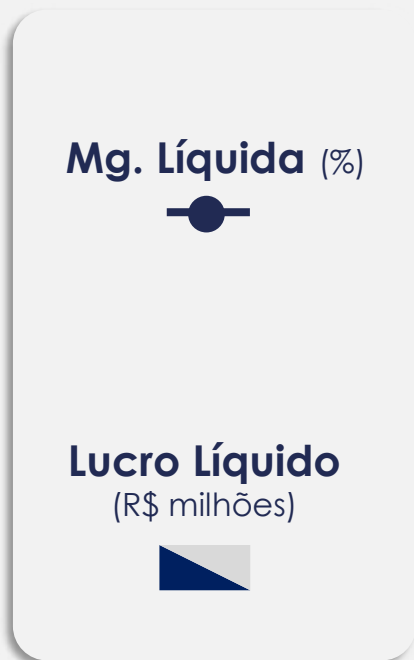
Vendas R\$ MM	423	477	523	522	454
Adm. R\$ MM	93	88	94	97	97



No 1T26, EBITDA de R\$ 196 milhões, com Mg. EBITDA de 8,8%



Lucro Líquido de R\$ 106 milhões no 1T26, +53% vs. 1T25





GERAÇÃO DE CAIXA, DÍVIDA E INVESTIMENTOS

M. Dias Branco

Geração de caixa de R\$ 195 milhões no 1T26

	1T25	vs.	1T26
Geração de Caixa Operacional*	280		195
EBITDA	161		196
Variação dos Ativos e Passivos	104		35
Outros	15		(36)

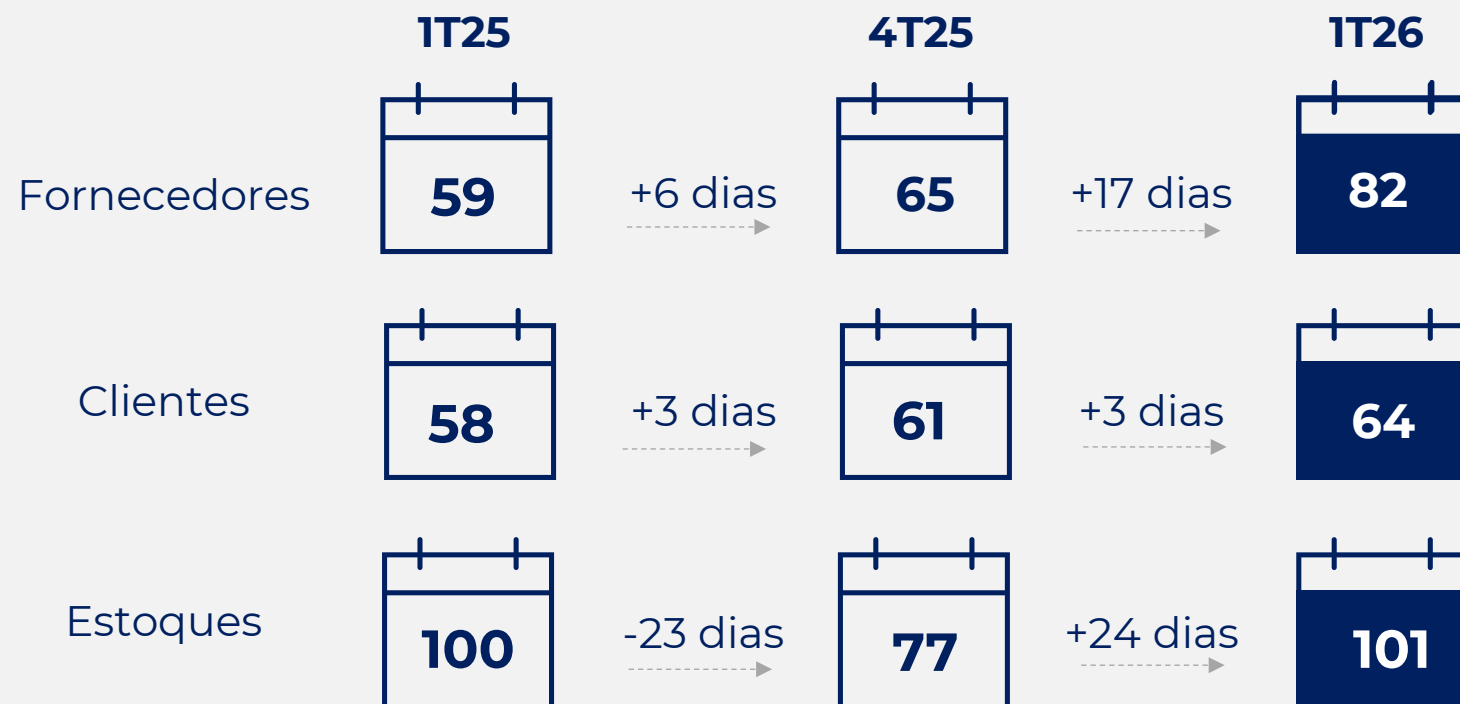
* Disponibilidades líquidas geradas (aplicadas) nas atividades operacionais





Aumento do prazo médio de fornecedores, fruto da eficiência na aquisição de matérias-primas

Prazo Médio em Dias





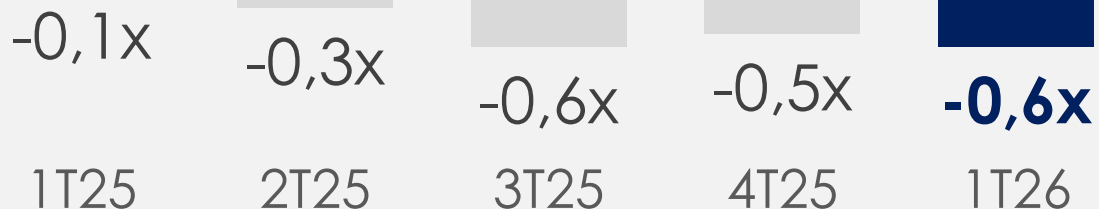
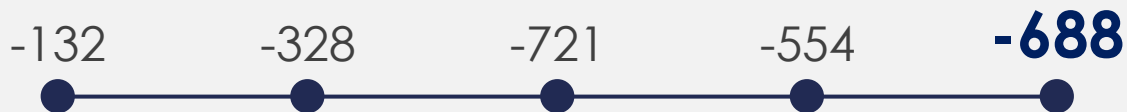
Encerramos o 1T26 com R\$ 1,9 bilhão em caixa e R\$ 688 milhões de caixa líquido (caixa maior que a dívida)

Alavancagem
(Caixa) Dívida Líquidos / EBITDA (últimos 12 meses)

Dívida Líquida
(R\$ milhões)



Alavancagem
(Dívida/EBITDA últ. 12 meses)



**RATING NACIONAL
FITC RATINGS**

AAA

**Rating Perspectiva
Estável
Reafirmado**

**PELO 8º ANO
CONSECUTIVO**





95,4% da dívida no longo prazo e manutenção do Rating AAA Perspectiva Estável pela Fitch pelo 8º ano consecutivo

R\$ 1.403

R\$ MM

**Dívida
Total**

R\$ 64

R\$ MM

5%

Vencimento
Curto prazo

R\$ 21

R\$ MM

1%

Vencimento
2027

R\$ 415

R\$ MM

30%

Vencimento
2028

R\$ 903

R\$ MM

64%

Vencimento
2029
em diante

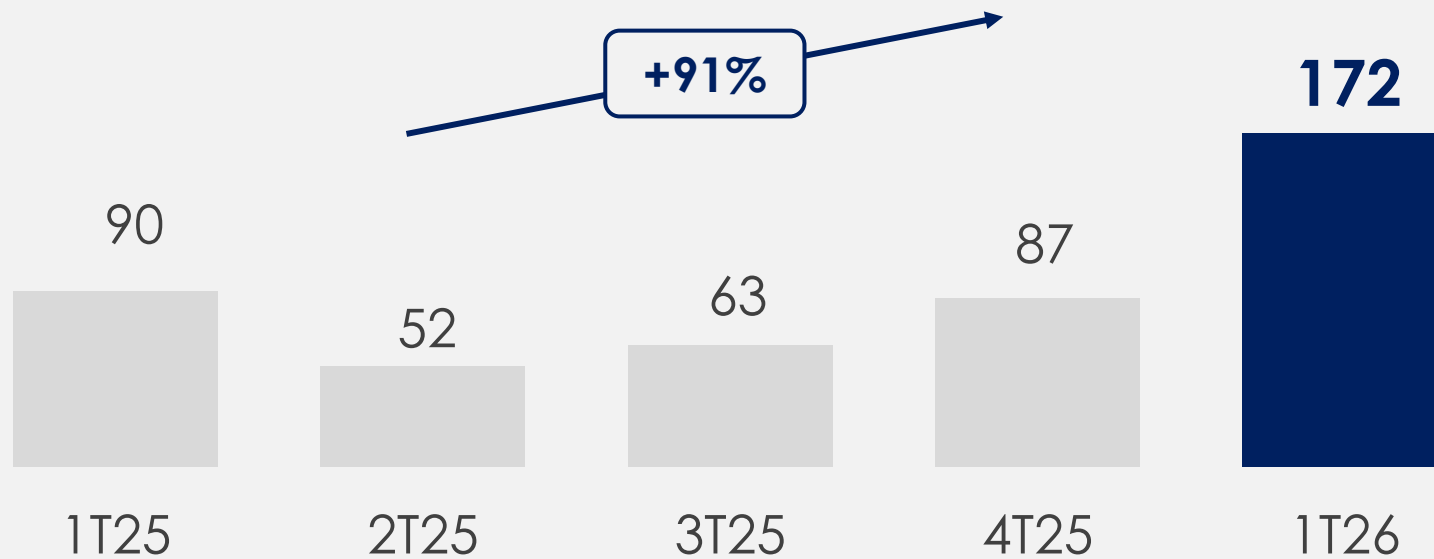




R\$ 172 milhões investidos no 1T26, com destaque para projetos de automação e otimização industrial, bem como iniciativas de eficiência energética

Investimentos

(R\$ Milhões)



Estratégia de crescimento com rentabilidade



PROGRAMA DE PRODUTIVIDADE E EFICIÊNCIA



ESG

M. Dias Branco



Natal/RN



Salvador/BA



Jaboatão dos Guararapes/PE



Ceará



Bento Gonçalves/RS

ESG – IT26 vs. IT25



Índice de consumo de água (m³/t)

0,44 ↓ -4%



Utilização de energia renovável do escopo 2 (%)

85% ↑ +13 p.p.



Utilização de água de reuso e de chuva (%)

27% ↑ +5 p.p.



Mulheres na liderança (%)

31% ↑ +3 p.p.



Resíduos enviados para aterros (t)

98,2 ↓ -65%

A Agenda Estratégica ESG é acompanhada por um conjunto amplo de indicadores que refletem os compromissos nos pilares ambiental, social e de governança divulgados no site: <https://mdiasbranco.com.br/agenda-estrategica-esg/>.

M. Dias Branco

Obrigado!



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M. Dias Branco

Jasmine

Results

1Q26

MDIA3

May 8th, 2026





The statements contained in this document related to the management's perspectives on M. Dias Branco's business are merely trends and, as such, are based exclusively on the management's perspectives on the continuity of past and present actions, and on facts that have already occurred. These trends do not constitute projections or estimates and can be substantially altered by changes in market conditions and in the performance of the Brazilian economy, the sector and international markets.





Net Revenue
(R\$ Billion)



Sales volume
(Thousand tons)



EBITDA
(R\$ Million)



Net Income
(R\$ Million)



Cash Flow
(R\$ Million)

1Q26

2.2

+0.4% vs. 1Q25

-19% vs. 4Q25

408

+3% vs. 1Q25

-14% vs. 4Q25

196

+22% vs. 1Q25

-30% vs. 4Q25

106

+53% vs. 1Q25

-33% vs. 4Q25

195

-31% vs. 1Q25

+7% vs. 4Q25





MARKET & NET REVENUE

M. Dias Branco

In 2026, we have observed an environment of consumption retraction



Food inflation



Decline in consumer confidence



High household indebtedness











More conservative retail purchasing



Cookies & Crackers and Pasta markets presented volume contraction

COOKIES & CRACKERS AND PASTA MARKETS INFORMATION

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

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

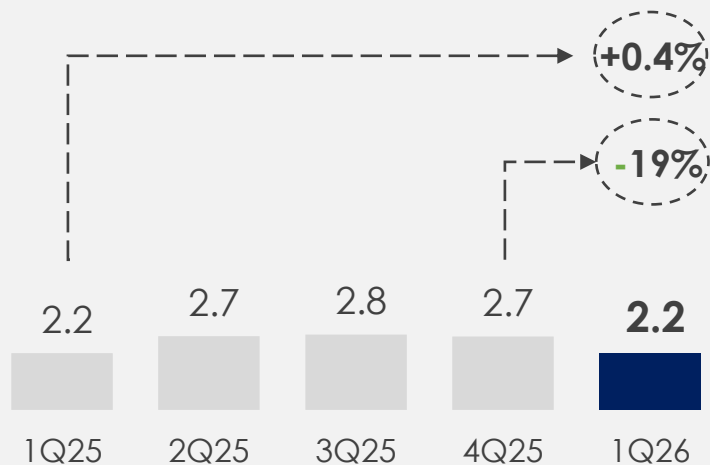




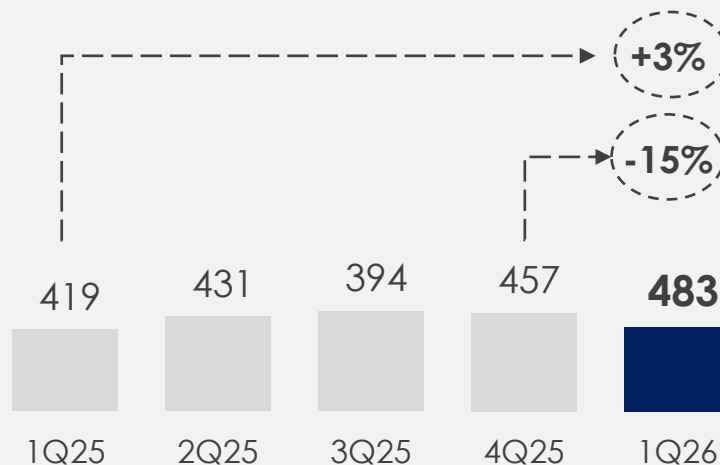
Net Revenue of R\$ 2.2 billion, with 3.4% growth in sales volume year-over-year



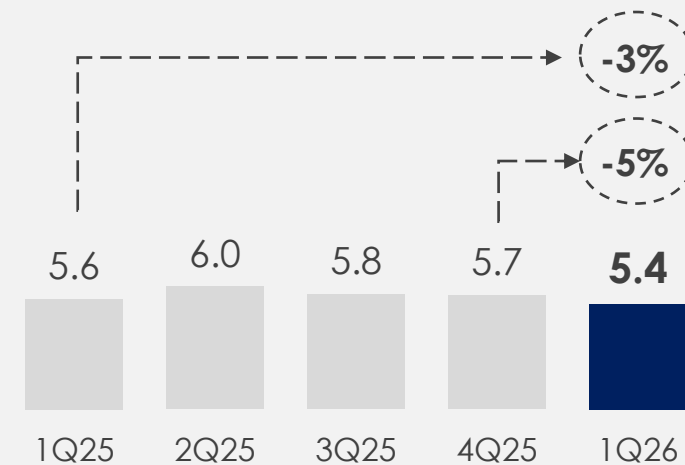
Net Revenue (R\$ Billion)



Sales volume (Thousand Tons)



Average Price (R\$/Kg)





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

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

*Cookies & Crackers, Pasta and Margarines;

**Flour, Bran and Industrial vegetable shortening;

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



CORE PRODUCTS

Cookies & Crackers, Pasta and Margarines

Achievements aligned with the growth plan in a pressured consumption environment

National campaign to drive *sell-out*



- +800 prizes distributed
- +5,000 stores activated in the promotion
- 20% growth in *sell-out* (Participating stores)



+1.9p.p. vs. 1Q25

Gain in Share Volume* in Cookies & Crackers

Piraquê continues to advance



+1.1p.p. vs. 1Q25

Gain in Share Volume* in Cookies & Crackers

+10% vs. 1Q25

Piraquê net revenue growth



INNOVATION

M. Dias Branco

LAUNCH



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



BENEFITS:

DELICATE **TEXTURE**

ABSORBS MORE SAUCE

SPECIAL **FLOUR**



FORMATS:

FIDELINHO

TAGLIATELLE

PAPPARDELLE

AND WE ALREADY HAVE SOME EXECUTIONS.....



Now in the Market!

New



With Malted Milk

with a hint of cinnamon



piraquê

EXPERIMENTE O ORIGINAL

NEW FLAVOR
LIMITED EDITION

JOINS THE FLAVOR
PORTFOLIO!!



GARLIC BREAD



WHEAT MILLS AND REFINING OF VEGETABLE OILS (FOOD SERVICE)

Flour, Bran and Industrial vegetable shortening

Consistent net revenue growth for the fifth consecutive quarter

22.



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

+2x



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

Industrial



Multipurpose Vegetable Shortening **24 Kg**

Household



Pastry Wheat Flour **5 Kg**

+1.3

p.p.



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

ADJACENCIES

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

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

FIT FOOD

Revenue doubled from 1Q25 to 1Q26



LAUNCHES

Granola with protein

Gluten-free Breads with new formulation and packaging

New Snacks flavors



Leader in granola (Share Volume*)



+6.7p.p.

Gain in Share Volume vs. 1Q25



*Source: Nielsen – ScanTrack. Total Brazil. Granola



COSTS & EXPENSES

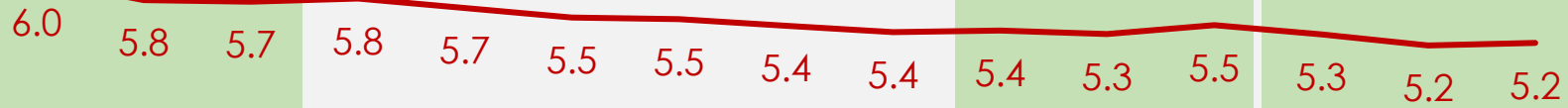
M. Dias Branco



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



DOLLAR
(Monthly Average)



WHEAT MARKET
(US\$/TON)



PALM OIL MARKET
(US\$/TON)



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

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

-10% **-3%**

-5% **+3%**

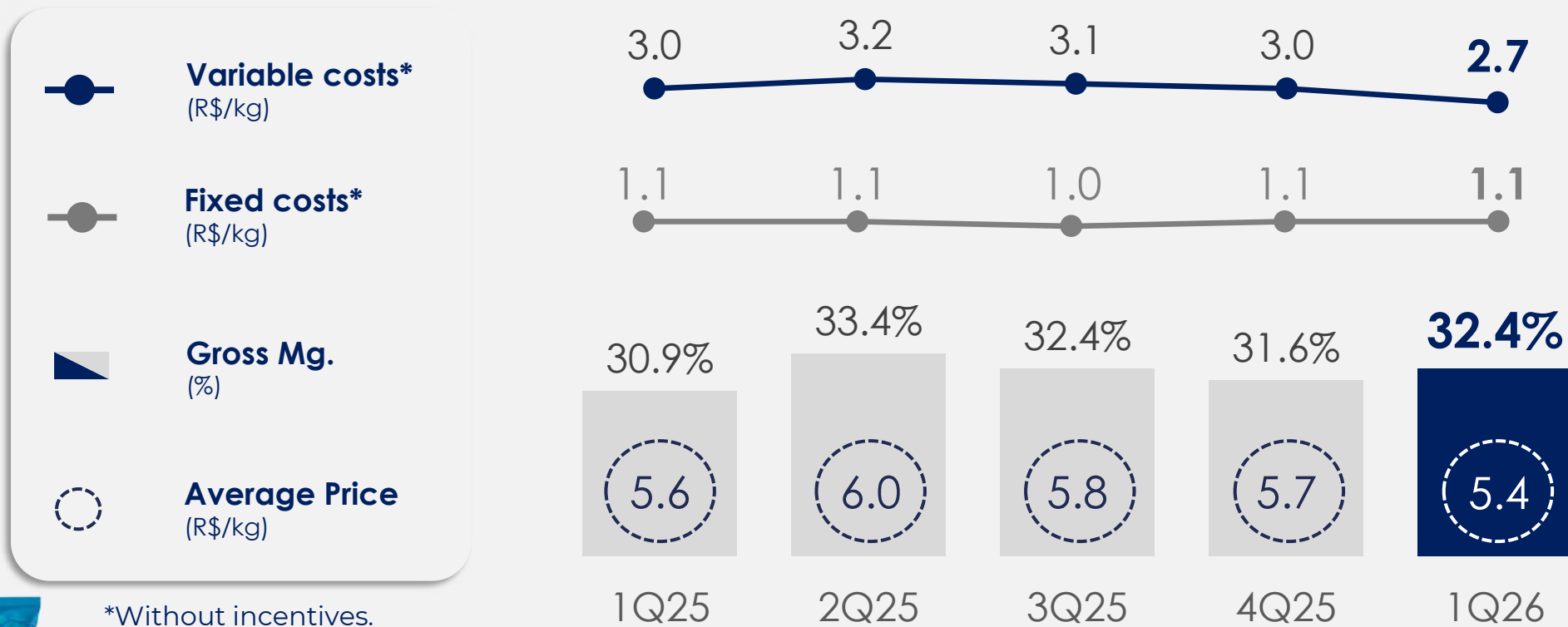
+8% **+6%**

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





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



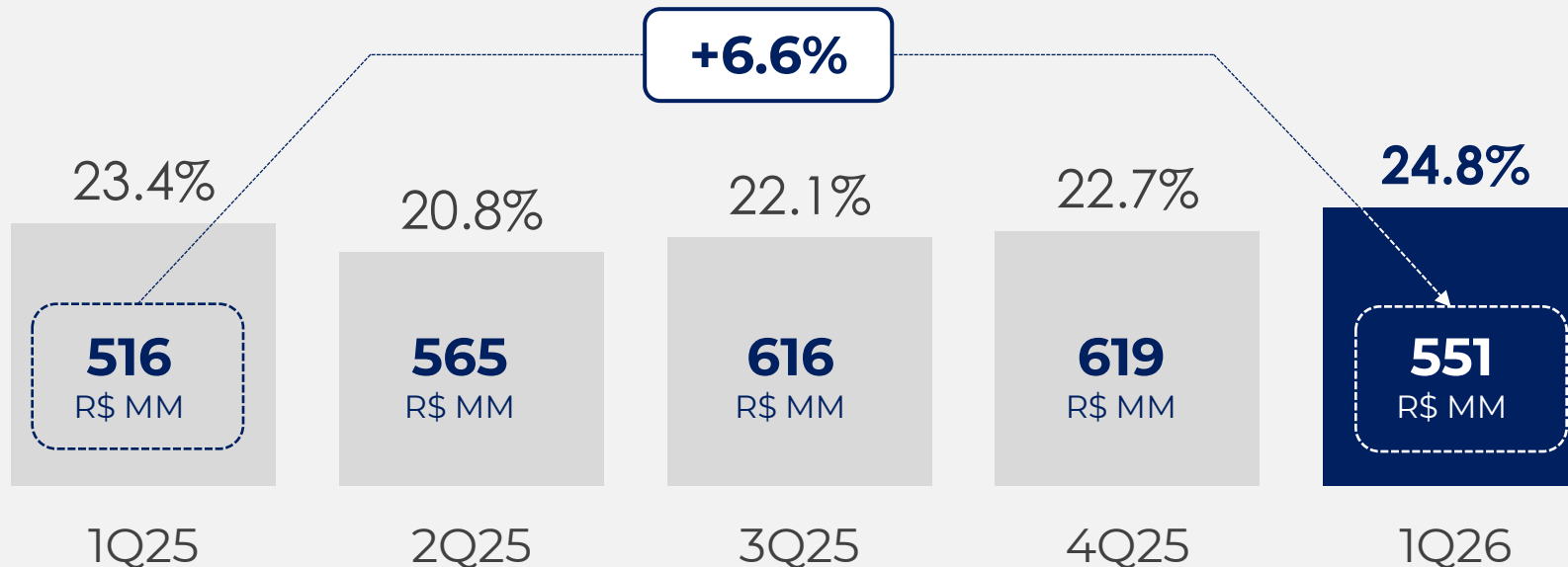
*Without incentives.





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

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

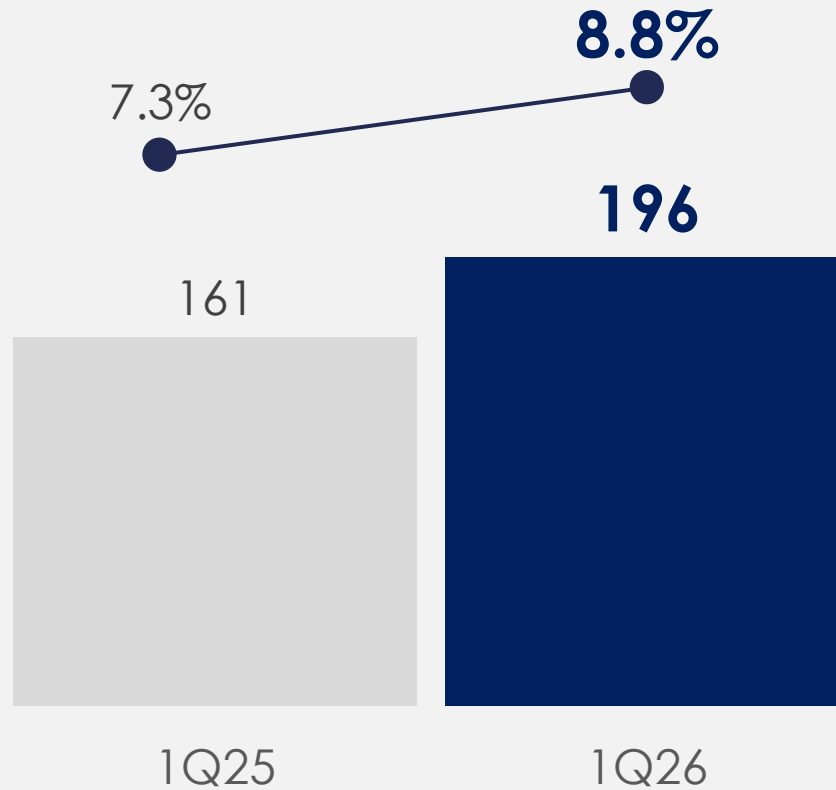
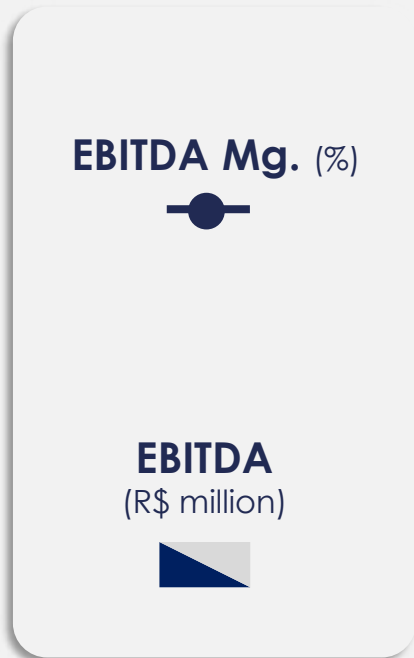


Sales R\$ MM	423	477	523	522	454
Adm. R\$ MM	93	88	94	97	97



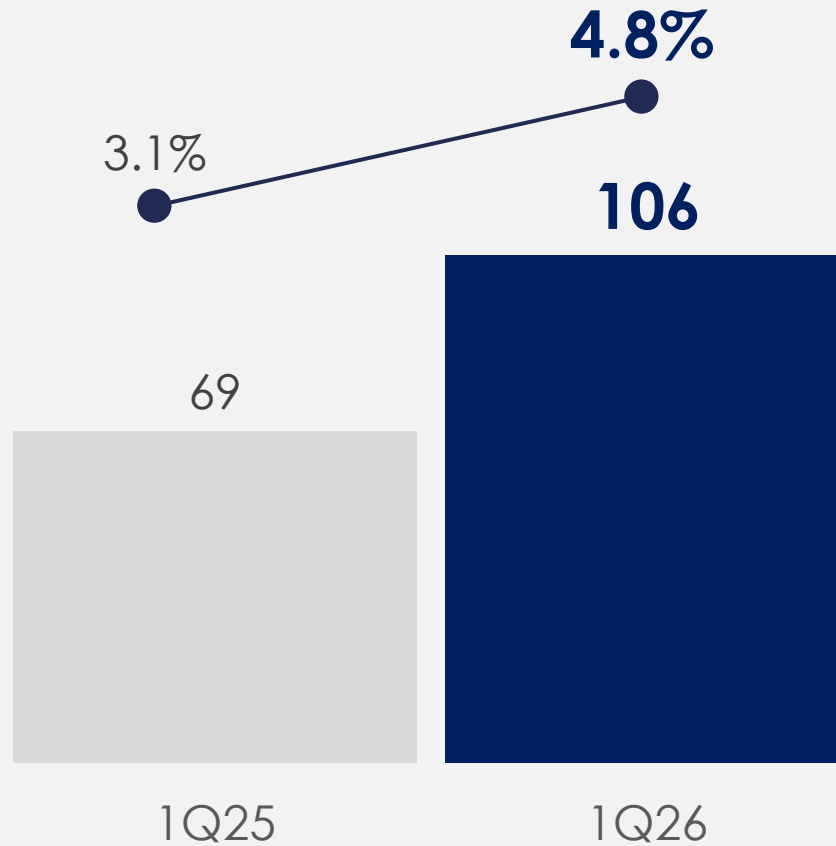
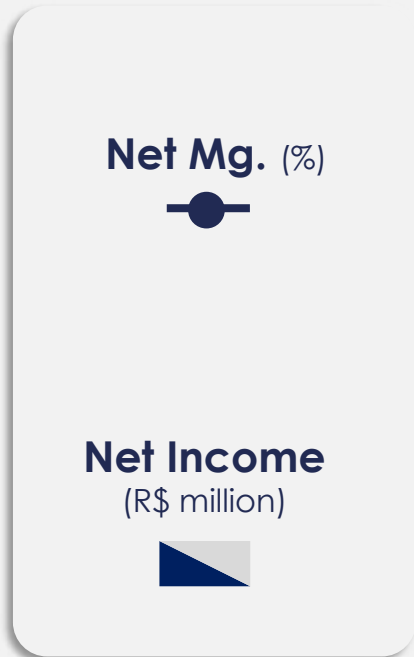


In 1Q26, EBITDA of R\$ 196 million, with an EBITDA margin of 8.8%





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





CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco



Cash generation of R\$ 195 million in 1Q26

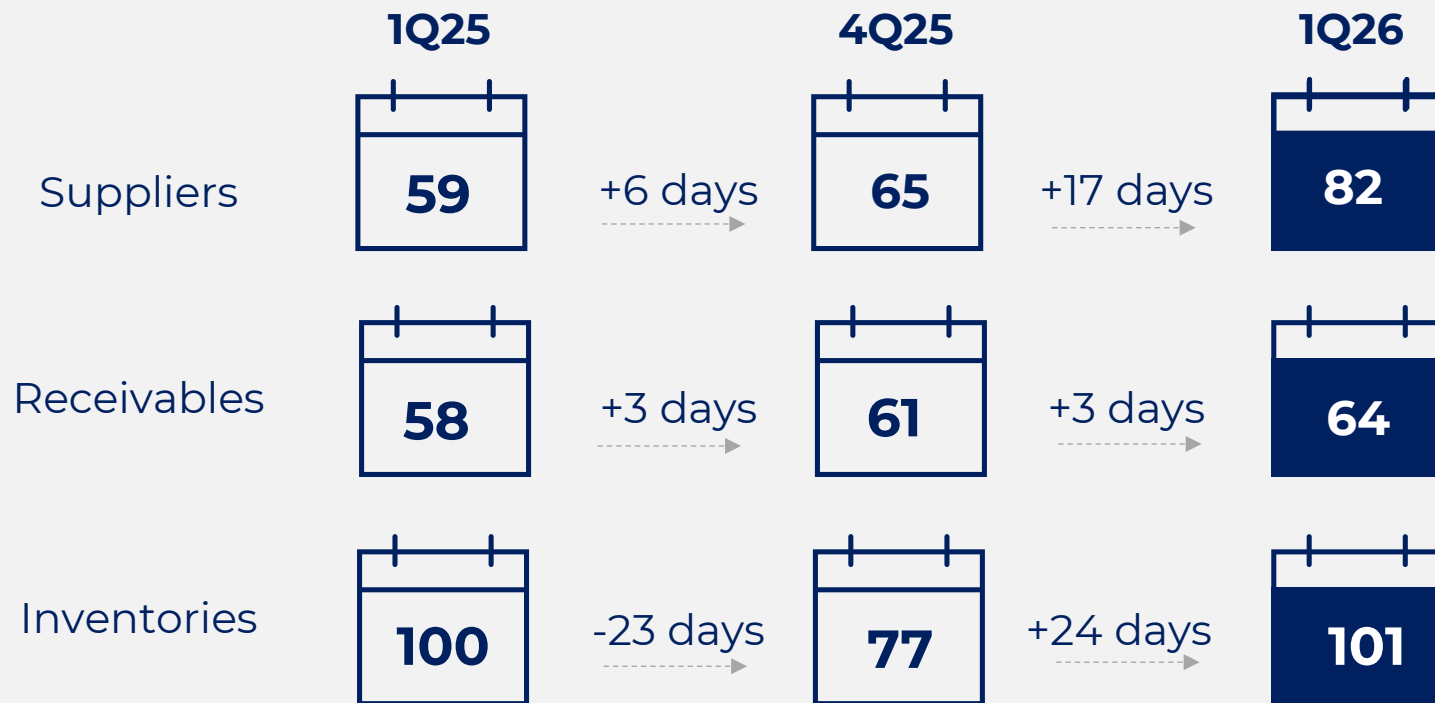
	1Q25 vs. 1Q26	
Cash Flow from Operating Activities*	280	195
EBITDA	161	196
Assets and Liabilities Variation	104	35
Others	15	(36)

* Net Cash provided by (used in) operating activities



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

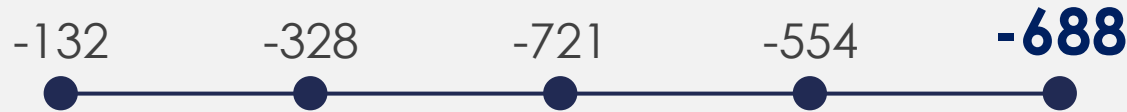
Average Term in Days





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

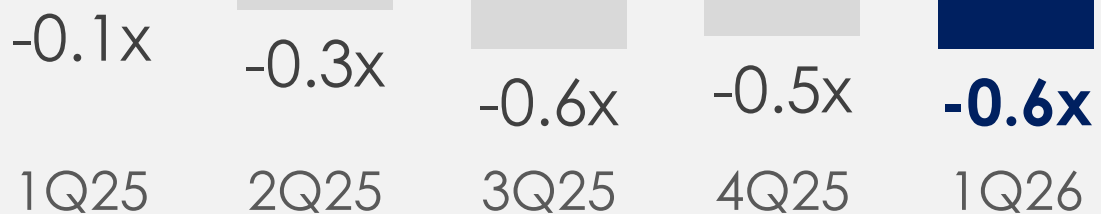
Leverage
Net (Cash) Debt / EBITDA (last 12 months)



Net Debt
(R\$ million)



Leverage
(Net Debt/EBITDA
last 12 months)



NATIONAL RATING
FITC RATINGS

AAA

Stable Outlook
Rating Reaffirmed

8th CONSECUTIVE
YEAR





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

R\$ 1,403

R\$ MM

Total Debt

R\$ 64

R\$ MM

5%

Due date
Short term

R\$ 21

R\$ MM

1%

Due date
2027

R\$ 415

R\$ MM

30%

Due date
2028

R\$ 903

R\$ MM

64%

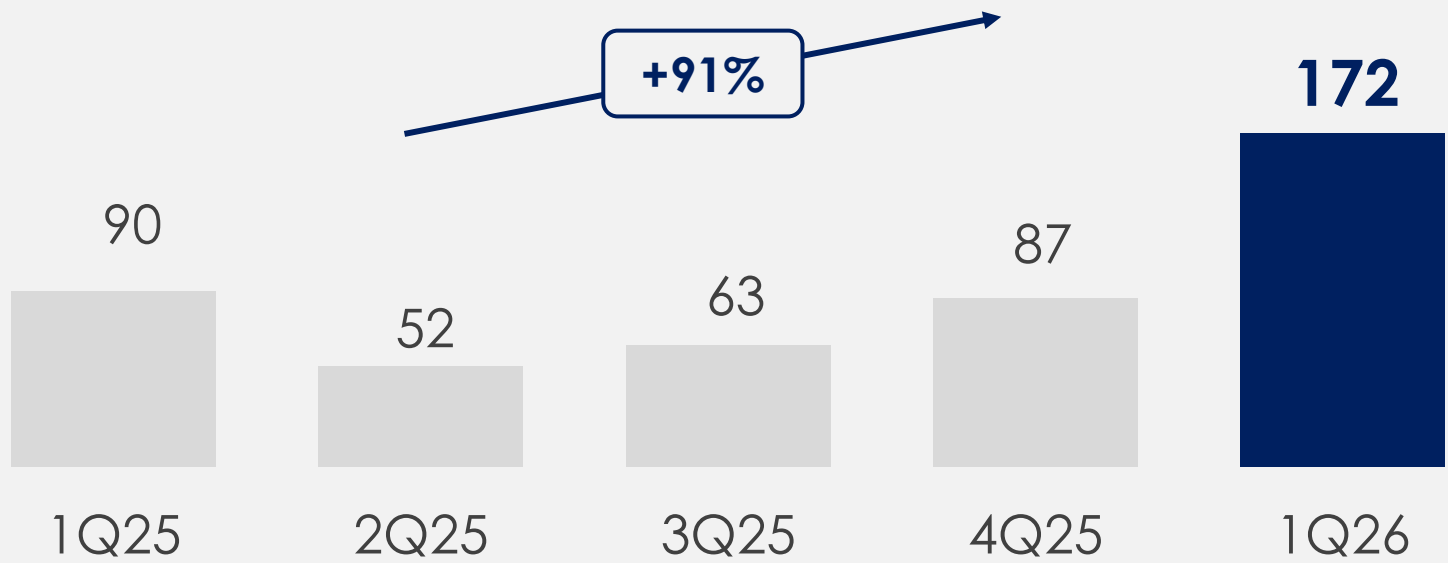
Due date
2029 onwards





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

Investments (R\$ Million)





Profitable Growth Strategy

CURRENT BUSINESS

1

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

OTHER CATEGORIES

2

A white number '2' is centered within a dark blue rounded square. To its right are three white arrows pointing to the right, stacked vertically. The entire square has a white double-line border.

INTERNATIONAL

3

A white number '3' is centered within a dark blue rounded square. To its right is a white icon of a globe with a wheat stalk wrapped around it. The entire square has a white double-line border.

EFFICIENCY AND PRODUCTIVITY PROGRAM



ESG

M. Dias Branco



Natal/RN



Salvador/BA



Jaboatão dos Guararapes/PE



Ceará



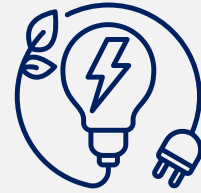
Bento Gonçalves/RS

ESG – 1Q26 vs. 1Q25



Water consumption index (m³/t)

0.44 ↓ -4%



Use of Scope 2 renewable energy (%)

85% ↑ +13 p.p.



Use of reclaimed water and rainwater (%)

27% ↑ +5 p.p.



Women in leadership (%)

31% ↑ +3 p.p.



Waste sent to landfills (t)

98.2 ↓ -65%

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



Thank you!



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