

## Table of Contents

---

### Company Data

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

### Individual Financial Statements

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

Balance Sheet – Liabilities	3
-----------------------------	---

Statement of Income	5
---------------------	---

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

Statement of Cash Flow (Indirect Method)	7
--	---

#### Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2026 to 03/31/2026	9
---	---

Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025	10
---	----

Statement of Value Added	11
--------------------------	----

### Consolidated Financial Statements

Balance Sheet – Assets	12
------------------------	----

Balance Sheet – Liabilities	13
-----------------------------	----

Statement of Income	15
---------------------	----

Statement of Comprehensive Income	16
-----------------------------------	----

Statement of Cash Flow (Indirect Method)	17
--	----

#### Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2026 to 03/31/2026	19
---	----

Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025	20
---	----

Statement of Value Added	21
--------------------------	----

Management Report	22
-------------------	----

Notes to Financial statements	35
-------------------------------	----

Other Information Deemed as Relevant by the Company	79
---	----

### Opinions and Statements

Independent Auditors' Report – unqualified	82
--	----

Statement from Directors on the Financial Statements	84
--	----

Statement from Directors on the Independent Auditors' Report	85
--	----

**Company Data / Capital Stock**

<b>Number of Shares (in thousands)</b>	<b>Current quarter 03/31/2026</b>
<b>Paid-in Capital</b>	
Common	339,000,000
Preferred	0
<b>Total</b>	<b>339,000,000</b>
<b>Treasury Shares</b>	
Common	3,616,747
Preferred	0
<b>Total</b>	<b>3,616,747</b>

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Period 12/31/2025</b>
1	Total Assets	12,560,629	12,447,925
1.01	Current Assets	5,711,962	5,745,848
1.01.01	Cash and Cash Equivalents	1,901,210	1,882,170
1.01.02	Financial Investments	16,076	16,420
1.01.02.03	Financial Investments Valued at Amortized Cost	16,076	16,420
1.01.03	Trade Accounts Receivable	1,571,575	1,823,876
1.01.03.01	Clients	1,571,575	1,823,876
1.01.04	Inventory	1,761,465	1,642,790
1.01.06	Recoverable Taxes	312,902	291,406
1.01.06.01	Current Recoverable Taxes	312,902	291,406
1.01.06.01.01	Income Tax and Social Contribution Recoverable	86,621	83,074
1.01.06.01.02	Other Recoverable Taxes	226,281	208,332
1.01.07	Prepaid Expenses	31,600	21,881
1.01.08	Other Current Assets	117,134	67,305
1.01.08.03	Other	117,134	67,305
1.01.08.03.02	Derivative Financial Instruments	57,716	17,438
1.01.08.03.03	Restricted Deposits	27,713	14,262
1.01.08.03.20	Other Current Assets	31,705	35,605
1.02	Non-current Assets	6,848,667	6,702,077
1.02.01	Long-term Assets	708,273	654,634
1.02.01.03	Financial Investments Valued at Amortized Cost	4,769	4,642
1.02.01.10	Other Non-current Assets	703,504	649,992
1.02.01.10.03	Judicial Deposits	263,961	256,081
1.02.01.10.04	Income Tax and Social Contribution Recoverable	54,655	53,569
1.02.01.10.05	Other Recoverable Taxes	182,140	160,307
1.02.01.10.06	Indemnity Assets	75,725	94,562
1.02.01.10.07	Derivative Financial Instruments	100,651	63,141
1.02.01.10.08	Other Non-current Assets	26,372	22,332
1.02.02	Investments	786,728	789,083
1.02.02.01	Shareholdings	731,470	733,699
1.02.02.01.02	Subsidiaries	675,929	677,692
1.02.02.01.03	Jointly Controlled	54,653	55,119
1.02.02.01.04	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,258	55,384
1.02.03	Property, Plant and Equipment	3,499,820	3,399,334
1.02.03.01	Property, Plant and Equipment in Operation	2,711,361	2,725,519
1.02.03.02	Right-of-use in Progress	304,732	305,560
1.02.03.02.02	Right-of-use	304,732	305,560
1.02.03.03	Property, Plant and Equipment in Progress	483,727	368,255
1.02.04	Intangible	1,853,846	1,859,026
1.02.04.01	Intangible	1,853,846	1,859,026
1.02.04.01.02	Brands and Patents	552,767	552,704
1.02.04.01.03	Software	264,656	266,931
1.02.04.01.04	Goodwill	944,412	944,412
1.02.04.01.05	Customer Relationships	92,011	94,979

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Period 12/31/2025</b>
2	Total Liabilities and Shareholders' Equity	12,560,629	12,447,925
2.01	Current Liabilities	2,126,631	2,165,234
2.01.01	Social and Labor Liabilities	248,192	276,239
2.01.01.01	Social Liabilities	89,920	80,185
2.01.01.02	Labor Liabilities	158,272	196,054
2.01.02	Suppliers	1,427,795	1,391,331
2.01.02.01	Domestic Suppliers	1,239,540	1,242,742
2.01.02.02	Foreign Suppliers	188,255	148,589
2.01.03	Tax Obligations	114,037	149,433
2.01.03.01	Federal Tax Obligations	33,280	70,177
2.01.03.01.01	Income Tax and Social Contribution	1,778	32,764
2.01.03.01.02	Other Federal Tax Obligations	31,502	37,413
2.01.03.02	State Tax Obligations	78,114	76,715
2.01.03.03	Municipal Tax Obligations	2,643	2,541
2.01.04	Loans and Financing	42,616	49,047
2.01.04.01	Loans and Financing	42,616	49,047
2.01.04.01.01	National Currency	42,616	49,047
2.01.05	Other Obligations	293,991	299,184
2.01.05.02	Other	293,991	299,184
2.01.05.02.05	Government Subsidies	8,546	8,706
2.01.05.02.06	Derivative Financial Instruments	22,250	29,900
2.01.05.02.07	Lease Liabilities	122,695	120,891
2.01.05.02.20	Other Current Liabilities	140,500	139,687
2.02	Non-Current Liabilities	2,072,957	2,044,529
2.02.01	Loans and Financing	1,338,579	1,350,320
2.02.01.01	Loans and Financing	1,338,579	1,350,320
2.02.01.01.01	National Currency	1,338,579	1,350,320
2.02.02	Other Obligations	228,314	231,131
2.02.02.02	Other	228,314	231,131
2.02.02.02.07	Lease Liabilities	199,041	201,114
2.02.02.02.20	Other Non-Current Liabilities	29,273	30,017
2.02.03	Deferred Taxes	294,801	262,673
2.02.03.01	Deferred Income Tax and Social Contribution	294,801	262,673
2.02.04	Provisions	211,263	200,405
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	211,263	200,405
2.02.04.01.01	Tax Provisions	135,393	131,512
2.02.04.01.02	Labor and Social Security Provisions	55,883	50,483
2.02.04.01.04	Civil Provisions	19,987	18,410
2.03	Shareholders' Equity	8,361,041	8,238,162
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	59,556	55,530
2.03.02.08	Special Reserve	16,529	16,530
2.03.02.09	Granted Recognized Shares	43,027	39,000
2.03.04	Profit Reserves	5,587,073	5,587,073
2.03.04.01	Legal Reserves	337,499	337,499

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Period 12/31/2025</b>
2.03.04.02	Statutory Reserves	868,074	868,074
2.03.04.07	Tax Incentive Reserve	4,489,657	4,489,657
2.03.04.09	Treasury Shares	-108,157	-108,157
2.03.05	Accumulated Profits/Losses	76,138	0
2.03.06	Equity Adjustments	40,012	-6,120
2.03.06.01	Gains (Losses) on Cash-Flow Hedge	60,619	-9,278
2.03.06.02	Tax Effects on Cash-Flow Hedge	-20,607	3,158
2.03.07	Accumulated Translation Adjustments	606	4,023

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

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2026 to 03/31/2026	Accumulated for the Previous Period 01/01/2025 to 03/31/2025
3.01	Revenue from Sale of Goods and/or Services	2,200,203	2,192,487
3.01.01	Gross Sales and/or Services	2,698,432	2,678,589
3.01.02	Returns, Discounts and Taxes	-498,229	-486,102
3.02	Cost of Goods Sold and/or Services Rendered	-1,496,784	-1,519,148
3.02.01	Cost of Goods Sold	-1,595,621	-1,616,216
3.02.02	Tax Incentives (ICMS)	98,837	97,068
3.03	Gross Income	703,419	673,339
3.04	Operating Income/Expenses	-607,368	-612,299
3.04.01	Selling Expenses	-478,254	-447,703
3.04.01.01	Selling Expenses	-449,217	-419,115
3.04.01.03	Depreciation and Amortization	-29,037	-28,588
3.04.02	General and Administrative Expenses	-109,410	-112,651
3.04.02.01	Administrative Expenses	-95,810	-99,663
3.04.02.03	Depreciation and Amortization	-13,600	-12,988
3.04.04	Other Operating Income	34,652	18,487
3.04.05	Other Operating Expenses	-55,478	-66,188
3.04.06	Equity in net Income of Subsidiaries	1,122	-4,244
3.05	Income Before Financial Results and Tax	96,051	61,040
3.06	Financial Results	18,868	6,452
3.06.01	Financial Income	123,034	174,571
3.06.02	Financial Expenses	-104,166	-168,119
3.07	Income Before Tax	114,919	67,492
3.08	Income Tax and Social Contribution	-8,597	1,917
3.08.01	Current	-234	-3,536
3.08.02	Deferred	-8,363	5,453
3.09	Net Income from the Continuing Operations	106,322	69,409
3.11	Income for the Period	106,322	69,409
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	0.31702	0.20475
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common	0.31525	0.20626

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2026 to 03/31/2026</b>	<b>Accumulated for the Previous Period 01/01/2025 to 03/31/2025</b>
4.01	Net Profit for the Period	106,322	69,409
4.02	Other Comprehensive Income	42,715	451
4.02.01	Gains (Losses) on Cash-Flow Hedges	69,897	3,050
4.02.02	Accumulated Translation Adjustments	-3,417	-1,562
4.02.03	Tax Effects on Cash-Flow Hedges	-23,765	-1,037
4.03	Comprehensive Income for the Period	149,037	69,860

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

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2026 to 03/31/2026	Accumulated for the Previous Period 01/01/2025 to 03/31/2025
6.01	Net Cash from Operating Activities	196,933	262,384
6.01.01	Cash Generated from Operations	259,099	239,417
6.01.01.01	Net Income before Income Tax and Social Contribution	114,919	67,492
6.01.01.02	Depreciation and Amortization	95,546	93,650
6.01.01.03	Cost of Sale of Fixed Assets	616	215
6.01.01.04	Equity in Net Income of Subsidiaries	-1,122	4,244
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	21,200	-19,652
6.01.01.06	Updated Financial Investment in the Long Term	-149	-37
6.01.01.07	Updated Judicial Deposits	-3,039	-3,102
6.01.01.09	Tax Credits and Updates	-22,145	-12,028
6.01.01.10	Provision and update for Civil, Labor and Tax Risks/Other	21,499	12,688
6.01.01.11	Provision (Reversal) for Expected Credit Losses on Customers	8,542	6,065
6.01.01.12	Provision (Reversal) of Net Realizable Value of Inventories	3,717	1,827
6.01.01.13	Granted Recognized Shares	4,026	2,450
6.01.01.14	Lease Update	9,577	11,224
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	7,759	74,970
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	-1,847	-1,025
6.01.01.17	Provision for Income Tax on Financing	0	436
6.01.02	Changes in Assets and Liabilities	43,220	87,703
6.01.02.01	(Increase) Decrease in Restricted Deposits	-13,451	3,483
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	243,759	241,738
6.01.02.03	(Increase) Decrease in Inventories	-107,535	-107,155
6.01.02.04	(Increase) Decrease in Recoverable Taxes	-3,102	-11,750
6.01.02.05	(Increase) Decrease in Financial Investments	343	328
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-15,482	-14,537
6.01.02.07	(Increase) Decrease in Prepaid Expenses	-9,719	-8,029
6.01.02.08	(Increase) Decrease in Indemnity Assets	21,224	554
6.01.02.09	(Increase) Decrease in Other Assets	-138	-4,449
6.01.02.10	Increase (Decrease) in Trade Payables and Supplier Finance Arrangements	-23,723	-75,705
6.01.02.11	Increase (Decrease) in Taxes and Contributions	-20,212	7,467
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	-28,047	52,781
6.01.02.14	Increase (Decrease) in Government Subsidies	-160	-227
6.01.02.15	Increase (Decrease) in Other Liabilities	-537	3,204
6.01.03	Other	-105,386	-64,736
6.01.03.02	Interests Paid	-41,064	-33,061
6.01.03.03	Income Tax and Social Contributions Paid	-25,394	-8,680
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-38,928	-22,995
6.02	Net Cash from Investment Activities	-115,157	-63,805
6.02.01	Acquisition of Property and Intangible Assets	-106,693	-47,409
6.02.02	Amortization of Debt Acquisition of Companies	-8,452	-2,415
6.02.03	Financial Investment in the Long Term	-112	-100
6.02.06	Redeem Financial Investment in the Long Term	100	109
6.02.07	Advances for Capital Subscription in Equity Investees	0	-13,990
6.03	Net Cash from Financing Activities	-62,736	-75,090
6.03.01	Dividends and Interest on Equity Paid	-30,184	-21,007
6.03.02	Acquisition Financing	0	26,043
6.03.03	Financing Payment	-3,921	-52,846
6.03.05	Lease Payment	-28,631	-27,280
6.05	Increase (Decrease) in Cash and Cash Equivalents	19,040	123,489

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2026 to 03/31/2026</b>	<b>Accumulated for the Previous Period 01/01/2025 to 03/31/2025</b>
6.05.01	Opening Balance of Cash and Cash Equivalents	1,882,170	2,142,136
6.05.02	Closing Balance of Cash and Cash Equivalents	1,901,210	2,265,625

**Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2026 to 03/31/2026****(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	-52,627	5,695,230	0	-2,097	8,238,162
5.02	Prior years adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-52,627	5,695,230	0	-2,097	8,238,162
5.04	Capital Transactions with Associates	0	4,026	0	-30,184	0	-26,158
5.04.09	Interim dividends	0	0	0	-30,184	0	-30,184
5.04.11	Granted Recognized Shares	0	4,026	0	0	0	4,026
5.05	Total Comprehensive Income	0	0	0	106,322	42,715	149,037
5.05.01	Net Profit for the Period	0	0	0	106,322	0	106,322
5.05.02	Other Comprehensive Income	0	0	0	0	42,715	42,715
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	46,132	46,132
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-3,417	-3,417
5.06	Mutations of Internal Equity	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-48,601	5,695,230	76,138	40,618	8,361,041

**Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025****(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	2,443	-93,948	-20,114	0	-111,619
5.04.09	Interim dividends	0	0	0	-20,114	0	-20,114
5.04.10	Approval of Additional Dividends	0	0	-93,948	0	0	-93,948
5.04.11	Granted Recognized Shares	0	2,449	0	0	0	2,449
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-6	0	0	0	-6
5.05	Total Comprehensive Income	0	0	0	69,409	451	69,860
5.05.01	Net Profit for the Period	0	0	0	69,409	0	69,409
5.05.02	Other Comprehensive Income	0	0	0	0	451	451
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	2,013	2,013
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-1,562	-1,562
5.06	Mutations of Internal Equity	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-63,978	5,380,604	49,295	-7,393	7,956,184

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2026 to 03/31/2026</b>	<b>Accumulated for the Previous Period 01/01/2025 to 03/31/2025</b>
7.01	Revenues	2,580,492	2,536,751
7.01.01	Sale of Goods, Products and Services	2,515,234	2,506,631
7.01.02	Other Revenues	37,111	19,887
7.01.03	Related to Construction of Own Assets	36,689	16,298
7.01.04	Provision/Reversal of Doubtful Accounts	-8,542	-6,065
7.02	Input Acquired from Third Parties	-1,813,069	-1,832,879
7.02.01	Costs of Products, Goods and Services Sold	-1,128,836	-1,161,535
7.02.02	Materials, Energy, Third Party Services and Other	-666,755	-665,514
7.02.03	Loss /Recovery of Asset Values	-3,717	-1,827
7.02.04	Other	-13,761	-4,003
7.02.04.01	Materials related to Construction of Own Assets	-13,761	-4,003
7.03	Gross Value Added	767,423	703,872
7.04	Retention	-95,546	-93,650
7.04.01	Depreciation, Amortization and Depletion	-95,546	-93,650
7.05	Net Value Added Produced	671,877	610,222
7.06	Value Added Received Through Transfer	124,156	170,327
7.06.01	Equity in Net Income of Subsidiaries	1,122	-4,244
7.06.02	Financial Revenue	123,034	174,571
7.07	Total Value Added to Distribute	796,033	780,549
7.08	Distribution of Value Added	796,033	780,549
7.08.01	Personnel	395,702	353,733
7.08.01.01	Direct Compensation	255,599	227,305
7.08.01.02	Benefits	118,590	106,369
7.08.01.03	Severance fund (FGTS)	21,513	20,059
7.08.02	Taxes, Fees and Contributions	181,880	180,188
7.08.02.01	Federal	108,997	103,069
7.08.02.02	State	68,765	73,323
7.08.02.03	Municipal	4,118	3,796
7.08.03	Remuneration of Third Party Capital	112,129	177,219
7.08.03.01	Interest Rates	104,166	168,119
7.08.03.02	Rentals	7,963	9,100
7.08.04	Remuneration of Own Capital	106,322	69,409
7.08.04.02	Dividends	30,184	20,114
7.08.04.03	Retained Earnings/Losses for the Period	76,138	49,295

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Period 12/31/2025</b>
1	Total Assets	12,658,779	12,559,343
1.01	Current Assets	5,782,883	5,830,994
1.01.01	Cash and Cash Equivalents	1,906,164	1,888,270
1.01.02	Financial Investments	16,076	16,420
1.01.02.03	Financial Investments Valued at Amortized Cost	16,076	16,420
1.01.03	Trade Accounts Receivable	1,588,472	1,843,604
1.01.03.01	Clients	1,588,472	1,843,604
1.01.04	Inventory	1,794,144	1,675,464
1.01.06	Recoverable Taxes	326,036	314,359
1.01.06.01	Current Recoverable Taxes	326,036	314,359
1.01.06.01.01	Income Tax and Social Contribution Recoverable	87,408	83,788
1.01.06.01.02	Other Recoverable Taxes	238,628	230,571
1.01.07	Prepaid Expenses	32,950	23,302
1.01.08	Other Current Assets	119,041	69,575
1.01.08.03	Other	119,041	69,575
1.01.08.03.02	Derivative Financial Instruments	57,716	17,438
1.01.08.03.03	Restricted Deposits	27,713	14,262
1.01.08.03.20	Other Current Assets	33,612	37,875
1.02	Non-current Assets	6,875,896	6,728,349
1.02.01	Long-term Assets	709,266	655,628
1.02.01.03	Financial Investments Valued at Amortized Cost	4,769	4,642
1.02.01.10	Other Non-current Assets	704,497	650,986
1.02.01.10.03	Judicial Deposits	264,441	256,561
1.02.01.10.04	Income Tax and Social Contribution Recoverable	54,655	53,569
1.02.01.10.05	Other Recoverable Taxes	182,642	160,809
1.02.01.10.06	Indemnity Assets	75,725	94,562
1.02.01.10.07	Derivative Financial Instruments	100,651	63,141
1.02.01.10.08	Other Non-current Assets	26,383	22,344
1.02.02	Investments	84,539	85,141
1.02.02.01	Shareholdings	29,281	29,757
1.02.02.01.04	Jointly Controlled	28,393	28,869
1.02.02.01.05	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,258	55,384
1.02.03	Property, Plant and Equipment	3,670,947	3,570,990
1.02.03.01	Property, Plant and Equipment in Operation	2,834,751	2,852,421
1.02.03.02	Right-of-use in Progress	304,732	305,560
1.02.03.02.02	Right-of-use	304,732	305,560
1.02.03.03	Property, Plant and Equipment in Progress	531,464	413,009
1.02.04	Intangible	2,411,144	2,416,590
1.02.04.01	Intangible	2,411,144	2,416,590
1.02.04.01.02	Brands and Patents	790,451	790,410
1.02.04.01.03	Software	264,848	267,146
1.02.04.01.04	Goodwill	1,243,915	1,243,915
1.02.04.01.05	Customer Relationships	111,529	114,682
1.02.04.01.06	Non-compete Agreement	401	437

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Period 12/31/2025</b>
2	Total Liabilities and Shareholders' Equity	12,658,779	12,559,343
2.01	Current Liabilities	2,181,790	2,235,103
2.01.01	Social and Labor Liabilities	253,172	281,902
2.01.01.01	Social Liabilities	91,506	81,939
2.01.01.02	Labor Liabilities	161,666	199,963
2.01.02	Suppliers	1,450,479	1,418,631
2.01.02.01	Domestic Suppliers	1,244,681	1,251,060
2.01.02.02	Foreign Suppliers	205,798	167,571
2.01.03	Tax Obligations	117,478	163,308
2.01.03.01	Federal Tax Obligations	35,306	79,991
2.01.03.01.01	Income Tax and Social Contribution	1,779	32,809
2.01.03.01.02	Other Federal Tax Obligations	33,527	47,182
2.01.03.02	State Tax Obligations	79,503	80,706
2.01.03.03	Municipal Tax Obligations	2,669	2,611
2.01.04	Loans and Financing	64,272	69,645
2.01.04.01	Loans and Financing	64,272	69,645
2.01.04.01.01	National Currency	48,657	54,998
2.01.04.01.02	Foreign Currency	15,615	14,647
2.01.05	Other Obligations	296,389	301,617
2.01.05.02	Other	296,389	301,617
2.01.05.02.05	Government Subsidies	8,546	8,706
2.01.05.02.06	Derivative Financial Instruments	22,250	30,046
2.01.05.02.07	Lease Liabilities	122,695	120,891
2.01.05.02.20	Other Current Liabilities	142,898	141,974
2.02	Non-current Liabilities	2,115,948	2,086,078
2.02.01	Loans and Financing	1,338,579	1,350,320
2.02.01.01	Loans and Financing	1,338,579	1,350,320
2.02.01.01.01	National Currency	1,338,579	1,350,320
2.02.02	Other Obligations	230,861	233,727
2.02.02.02	Other	230,861	233,727
2.02.02.02.07	Lease Liabilities	199,041	201,114
2.02.02.02.20	Other Non-Current Liabilities	31,820	32,613
2.02.03	Deferred Taxes	334,932	301,313
2.02.03.01	Deferred Income Tax and Social Contribution	334,932	301,313
2.02.04	Provisions	211,576	200,718
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	211,576	200,718
2.02.04.01.01	Tax Provisions	135,393	131,512
2.02.04.01.02	Labor and Social Security Provisions	56,156	50,756
2.02.04.01.04	Civil Provisions	20,027	18,450
2.03	Shareholders' Equity	8,361,041	8,238,162
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	59,556	55,530

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Period 12/31/2025</b>
2.03.02.08	Special Reserve	16,529	16,530
2.03.02.09	Granted Recognized Shares	43,027	39,000
2.03.04	Profit Reserves	5,587,073	5,587,073
2.03.04.01	Legal Reserves	337,499	337,499
2.03.04.02	Statutory Reserves	868,074	868,074
2.03.04.07	Tax Incentive Reserve	4,489,657	4,489,657
2.03.04.09	Treasury Shares	-108,157	-108,157
2.03.05	Accumulated Profits/Losses	76,138	0
2.03.06	Equity Adjustments	40,012	-6,120
2.03.06.01	Gains (Losses) on Cash-Flow Hedges	60,619	-9,278
2.03.06.02	Tax effects on Cash-Flow Hedges	-20,607	3,158
2.03.07	Accumulated Translation Adjustments	606	4,023

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

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2026 to 03/31/2026	Accumulated for the Previous Period 01/01/2025 to 03/31/2025
3.01	Revenue from Sale of Goods and/or Services	2,217,225	2,208,908
3.01.01	Gross sales and / or Services	2,730,206	2,709,333
3.01.02	Returns, Discounts and Taxes	-512,981	-500,425
3.02	Cost of Goods Sold and/or Services Rendered	-1,499,560	-1,525,359
3.02.01	Cost of Goods Sold	-1,598,397	-1,622,427
3.02.02	Tax Incentives (ICMS)	98,837	97,068
3.03	Gross Income	717,665	683,549
3.04	Operating Income/Expenses	-619,876	-618,309
3.04.01	Selling Expenses	-482,894	-452,335
3.04.01.01	Selling Expenses	-453,758	-423,455
3.04.01.03	Depreciation and Amortization	-29,136	-28,880
3.04.02	General and Administrative Expenses	-113,875	-117,271
3.04.02.01	Administrative Expenses	-99,349	-103,356
3.04.02.04	Depreciation and Amortization	-14,526	-13,915
3.04.04	Other Operating Income	35,494	19,218
3.04.05	Other Operating Expenses	-58,125	-68,026
3.04.06	Equity in Net Income of Subsidiaries	-476	105
3.05	Income Before Financial Results and Tax	97,789	65,240
3.06	Financial Results	18,624	5,516
3.06.01	Financial Income	124,016	175,766
3.06.02	Financial Expenses	-105,392	-170,250
3.07	Income Before Tax	116,413	70,756
3.08	Income Tax and Social Contribution	-10,091	-1,347
3.08.01	Current	-237	-3,535
3.08.02	Deferred	-9,854	2,188
3.09	Net Income from the Continuing Operations	106,322	69,409
3.11	Income for the Period	106,322	69,409
3.11.01	Awarded to Members of the Parent Company	106,322	69,409
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	0.31702	0.20475
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common	0.31525	0.20626

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2026 to 03/31/2026</b>	<b>Accumulated for the Previous Period 01/01/2025 to 03/31/2025</b>
4.01	Net Profit for the Period	106,322	69,409
4.02	Other Comprehensive Income	42,715	451
4.02.01	Gains (Losses) on Cash-Flow Hedges	69,897	3,050
4.02.02	Accumulated Translation Adjustments	-3,417	-1,562
4.02.03	Tax Effects on Cash-Flow Hedges	-23,765	-1,037
4.03	Comprehensive Income for the Period	149,037	69,860
4.03.01	Awarded to Members of the Parent Company	149,037	69,860

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

<b>Code of the Account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2026 to 03/31/2026</b>	<b>Accumulated for the Previous Period 01/01/2025 to 03/31/2025</b>
6.01	Net Cash from Operating Activities	194,474	280,393
6.01.01	Cash Generated from Operations	265,789	241,484
6.01.01.01	Net Income before Income Tax and Social Contribution	116,413	70,756
6.01.01.02	Depreciation and Amortization	98,126	95,679
6.01.01.03	Cost of Sale of Fixed Assets	619	216
6.01.01.04	Equity in Net Income of Subsidiaries	476	-105
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	21,610	-19,652
6.01.01.06	Updated Financial Investment in the Long Term	-149	-37
6.01.01.07	Updated Judicial Deposits	-3,039	-3,102
6.01.01.09	Tax Credits and Updates	-22,555	-12,335
6.01.01.10	Provision for Civil, Labor and Tax Risks/Other	21,499	12,719
6.01.01.11	Provision (Reversal) for Expected Credit Losses on Customers	8,542	6,064
6.01.01.12	Provision (Reversal) of Net Realizable Value of Inventories	4,873	3,220
6.01.01.13	Granted Recognized Shares	4,026	2,450
6.01.01.14	Lease Update	9,577	11,230
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	7,618	74,970
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	-1,847	-1,025
6.01.01.17	Provision for Income Tax on Financing	0	436
6.01.02	Changes in Assets and Liabilities	34,505	103,480
6.01.02.01	(Increase) Decrease in Restricted Deposits	-13,451	3,483
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	246,590	242,158
6.01.02.03	(Increase) Decrease in Inventories	-112,338	-114,059
6.01.02.04	(Increase) Decrease in Recoverable Taxes	6,886	-9,676
6.01.02.05	(Increase) Decrease in Financial Investments	343	328
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-15,482	-14,541
6.01.02.07	(Increase) Decrease in Prepaid Expenses	-9,647	-7,996
6.01.02.08	(Increase) Decrease in Indemnity Assets	21,224	554
6.01.02.09	(Increase) Decrease in Other Assets	225	10,332
6.01.02.10	Increase (Decrease) in Trade Payables and Supplier Finance Arrangements	-30,011	-68,379
6.01.02.11	Increase (Decrease) in Taxes and Contributions	-30,288	3,137
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	-28,729	54,407
6.01.02.14	Increase (Decrease) in Government Subsidies	-160	-227
6.01.02.15	Increase (Decrease) in Other Liabilities	-657	3,959
6.01.03	Other	-105,820	-64,571
6.01.03.02	Interests Paid	-41,384	-33,066
6.01.03.03	Income Tax and Social Contributions Paid	-25,513	-8,680
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-38,923	-22,825
6.02	Net Cash from Investment Activities	-111,634	-84,939
6.02.01	Acquisition of Property and Intangible Assets	-103,170	-69,917
6.02.02	Amortization of Debt Acquisition of Companies	-8,452	-15,031
6.02.03	Financial investment in the Long Term	-112	-100
6.02.06	Redeem Financial Investment in the Long Term	100	109
6.03	Net Cash from Financing Activities	-61,768	-75,255
6.03.01	Dividends and Interest on Equity Paid	-30,184	-21,007
6.03.02	Acquisition Financing	1,795	26,911
6.03.03	Financing Payment	-4,748	-53,821

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

<b>Code of the Account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2026 to 03/31/2026</b>	<b>Accumulated for the Previous Period 01/01/2025 to 03/31/2025</b>
6.03.05	Lease Payment	-28,631	-27,338
6.04	Exchange Variation on Cash and Equivalents	-3,178	-1,548
6.05	Increase (Decrease) in Cash and Cash Equivalents	17,894	118,651
6.05.01	Opening Balance of Cash and Cash Equivalents	1,888,270	2,152,587
6.05.02	Closing Balance of Cash and Cash Equivalents	1,906,164	2,271,238

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2026 to 03/31/2026**

(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	-52,627	5,695,230	0	-2,097	8,238,162	0	8,238,162
5.02	Prior years adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-52,627	5,695,230	0	-2,097	8,238,162	0	8,238,162
5.04	Capital Transactions with Associates	0	4,026	0	-30,184	0	-26,158	0	-26,158
5.04.09	Interim dividends	0	0	0	-30,184	0	-30,184	0	-30,184
5.04.11	Granted Recognized Shares	0	4,026	0	0	0	4,026	0	4,026
5.05	Total Comprehensive Income	0	0	0	106,322	42,715	149,037	0	149,037
5.05.01	Net Profit for the Period	0	0	0	106,322	0	106,322	0	106,322
5.05.02	Other Comprehensive Income	0	0	0	0	42,715	42,715	0	42,715
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	46,132	46,132	0	46,132
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-3,417	-3,417	0	-3,417
5.06	Mutations of Internal Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-48,601	5,695,230	76,138	40,618	8,361,041	0	8,361,041

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025****(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	2,443	-93,948	-20,114	0	-111,619	0	-111,619
5.04.09	Interim dividends	0	0	0	-20,114	0	-20,114	0	-20,114
5.04.10	Approval of Additional Dividends	0	0	-93,948	0	0	-93,948	0	-93,948
5.04.11	Granted Recognized Shares	0	2,449	0	0	0	2,449	0	2,449
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-6	0	0	0	-6	0	-6
5.05	Total Comprehensive Income	0	0	0	69,409	451	69,860	0	69,860
5.05.01	Net Profit for the Period	0	0	0	69,409	0	69,409	0	69,409
5.05.02	Other Comprehensive Income	0	0	0	0	451	451	0	451
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	2,013	2,013	0	2,013
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-1,562	-1,562	0	-1,562
5.06	Mutations of Internal Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-63,978	5,380,604	49,295	-7,393	7,956,184	0	7,956,184

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2026 to 03/31/2026</b>	<b>Accumulated for the Previous Period 01/01/2025 to 03/31/2025</b>
7.01	Revenues	2,598,356	2,554,141
7.01.01	Sale of Goods, Products and Services	2,532,257	2,523,289
7.01.02	Other Revenues	37,952	20,618
7.01.03	Related to Construction of Own Assets	36,689	16,298
7.01.04	Provision/Reversal of Doubtful Accounts	-8,542	-6,064
7.02	Input Acquired from Third Parties	-1,813,273	-1,839,196
7.02.01	Costs of Products, Goods and Services Sold	-1,114,801	-1,158,128
7.02.02	Materials, Energy, Third Party Services and Other	-679,838	-673,845
7.02.03	Loss /Recovery of Asset Values	-4,873	-3,220
7.02.04	Other	-13,761	-4,003
7.02.04.01	Materials related to Construction of Own Assets	-13,761	-4,003
7.03	Gross Value Added	785,083	714,945
7.04	Retention	-98,126	-95,679
7.04.01	Depreciation, Amortization and Depletion	-98,126	-95,679
7.05	Net Value Added Produced	686,957	619,266
7.06	Value Added Received Through Transfer	123,540	175,871
7.06.01	Equity in Net Income of Subsidiaries	-476	105
7.06.02	Financial Revenue	124,016	175,766
7.07	Total Value Added to Distribute	810,497	795,137
7.08	Distribution of Value Added	810,497	795,137
7.08.01	Personnel	405,930	361,675
7.08.01.01	Direct Compensation	262,394	232,683
7.08.01.02	Benefits	121,135	108,135
7.08.01.03	Severance fund (FGTS)	22,401	20,857
7.08.02	Taxes, Fees and Contributions	184,622	184,461
7.08.02.01	Federal	111,595	107,208
7.08.02.02	State	68,852	73,438
7.08.02.03	Municipal	4,175	3,815
7.08.03	Remuneration of Third Party Capital	113,623	179,592
7.08.03.01	Interest Rates	105,392	170,250
7.08.03.02	Rentals	8,231	9,342
7.08.04	Remuneration of Own Capital	106,322	69,409
7.08.04.02	Dividends	30,184	20,114
7.08.04.03	Retained Earnings/Losses for the Period	76,138	49,295

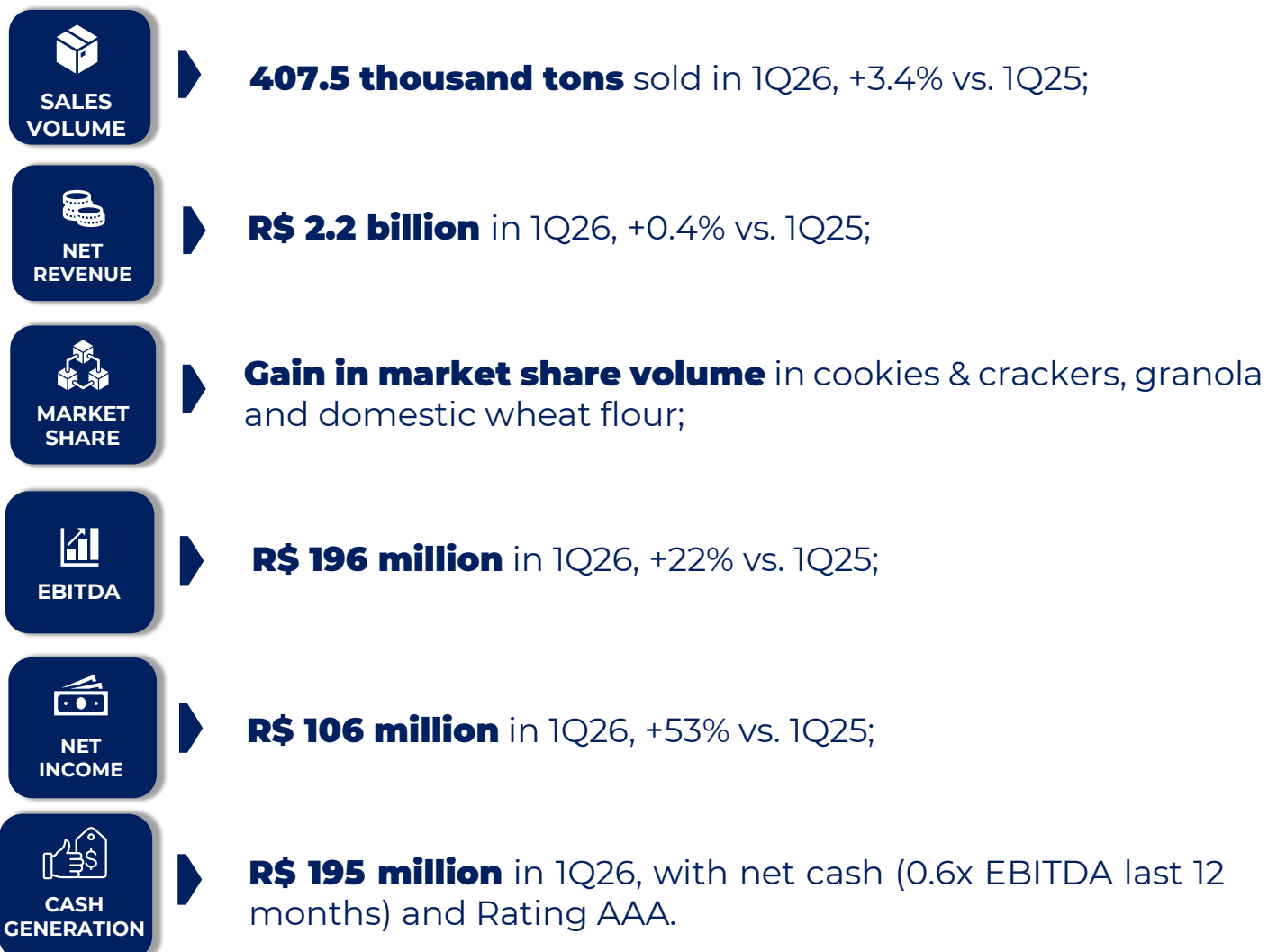
## MANAGEMENT'S COMMENTS

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 first quarter of 2026 (1Q26). 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) and are presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

M. Dias Branco presents its consolidated results for the first quarter of 2026 (1Q26), whose financial information was extracted from the Company's Quarterly Information (ITR), 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.

### 1Q26 | M. Dias Branco net income grows 53% year over year



## ECONOMIC AND FINANCIAL PERFORMANCE

**MDIA3**, the leader in the Brazilian cookies and crackers, pasta, granolas and healthy cookies markets releases the results for the **first quarter of 2026 (1Q26)**.

Financial and Operating Results	1Q26	1Q25	Var. %	4Q25	Var. %
Net Revenue (R\$ million)	2,217.3	2,208.9	0.4%	2,720.9	-18.5%
Total Sales Volume (thousand tonnes)	407.5	394.2	3.4%	475.4	-14.3%
Net Income (R\$ million)	106.3	69.4	53.2%	157.9	-32.7%
EBITDA <sup>1</sup> (R\$ million)	195.9	160.9	21.8%	279.4	-29.9%
EBITDA Margin	8.8%	7.3%	1.5 p.p	10.3%	-1.5 p.p
Net (Cash) Debt <sup>2</sup> (R\$ million)	-688.0	-132.2	420.4%	-554.1	24.2%
Net (Cash) Debt / EBITDA (last 12 months)	-0.6	-0.1	n/a	-0.5	20.0%
Capex (R\$ million)	171.7	90.1	90.6%	86.8	97.8%
Net Cash generated from operating activities <sup>3</sup>	194.5	280.4	-30.6%	181.3	7.3%

<sup>1</sup>**EBITDA:** Pursuant to CVM Resolution No. 56/2022, EBITDA corresponds to the net income for the period, plus income taxes, net financial expenses (financial expenses less financial income), and depreciation, amortization, and depletion. As EBITDA is a financial metric used to assess a company's performance without the effects of its capital structure, taxation, and other accounting impacts that do not directly affect cash flow—such as depreciation—the Company believes EBITDA is an important measure for understanding its financial strength and cash generation capacity, as well as for evaluating its operating performance.

<sup>2</sup>**Net (Cash) Debt:** Comprises cash and cash equivalents, restricted cash, and short- and long-term financial investments.

<sup>3</sup>Net cash generated from operating activities.



# RESULTS 1Q26



## Context

In 2026, we have observed a consumption environment under pressure, with declining consumer confidence, high household indebtedness, and more conservative retail purchasing decisions, especially in the first two months of the year.

Despite this context, M. Dias Branco has advanced consistently, with volume growth year over year, expansion in net revenue for the fifth consecutive quarter, market share<sup>1</sup> gains in the cookies & crackers (+1.9 p.p.) and domestic wheat flour categories (+1.3 p.p.), and stability in the pasta category.

This performance corroborates that the operational and execution adjustments made in recent months were effective, such as the restructuring of the commercial area into four growth drivers, with clearer roles and processes, execution discipline, and a focus on sell-out.

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

Compared to last year, there was a contraction in volumes and units sold in the Cookies & Crackers and Pasta markets for the reasons listed above. The decline vs. 4Q25 was mainly due to the usual seasonality from the fourth to the first quarter.

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

Source: Nielsen – Market Track, Total Brazil, INA+C&C, Cookies & Crackers and Pasta.

## Net Revenue

Net revenue, volume and price	1Q26	1Q25	Var. %	4Q25	Var. %
<b>Volume (thousand tons)</b>	<b>407.5</b>	<b>394.2</b>	<b>3.4%</b>	<b>475.4</b>	<b>-14.3%</b>
<b>Price (R\$/Kg)</b>	<b>5.4</b>	<b>5.6</b>	<b>-2.9%</b>	<b>5.7</b>	<b>-4.9%</b>
<b>Net Revenue (R\$ million)</b>	<b>2,217.3</b>	<b>2,208.9</b>	<b>0.4%</b>	<b>2,720.9</b>	<b>-18.5%</b>
Core Products*	1,667.4	1,682.2	-0.9%	2,100.2	-20.6%
Wheat Mills and Refining of Vegetable Oils**	428.8	417.0	2.8%	472.1	-9.2%
Adjacencies***	121.1	109.7	10.4%	148.6	-18.5%

\*Cookies and Crackers, Pasta and Margarine;

\*\*Wheat Flour, Bran and Industrial Vegetable Shortening;

\*\*\*Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

<sup>1</sup> Source: Cookies & crackers: Jan to Mar/26 vs. Jan to Mar/25. Nielsen – Market Track, Total Brazil INA+C&C. Historical data reviewed by Nielsen in 2026; Flour: Dec to Jan/26 vs. Dec to Jan/25. Nielsen – Retail, Total Brazil INA+C&C; Pasta: Jan to Feb/26 vs. Jan to Feb/25. Nielsen – Retail, Total Brazil INA+C&C.

# RESULTS 1Q26



Compared to the last year, we closed 1Q26 with Net Revenue of R\$ 2,217 million, supported by 3.4% growth in sales volume. The 2.9% decrease in average price reflected, in particular, the mix effect driven by the higher share of the Wheat Milling and Vegetable Oil Refining categories in Net Revenue, sold essentially through the Food Service channel.

In **Core Products**, net revenue declined by 0.9%, mainly reflecting lower volumes in the Cookies & Crackers and Pasta markets, as well as price reductions in certain pasta items, following the decrease in wheat prices during the period. Nevertheless, we increased our market share in Cookies & Crackers (+1.9 p.p.) and maintained our share in Pasta.

Piraquê also stood out, delivering consistent growth, particularly driven by sandwich cookies, wafers, and cookies subcategories, with market share gains both year over year and versus the previous quarter.

Additionally, in the Pasta category, we advanced with the launch of homemade-style pasta, developed to offer superior experience in terms of flavor, texture, and quality. The product is designed to meet consumer demand for options reminiscent of artisanal preparation, combining convenience with distinctive sensory attributes, thereby reinforcing a price positioning of 50% above the category (R\$/kg) and contributing to value capture.



In 1Q26, we launched the promotional campaign "More than 1,000 Prizes for You", covering brands such as Piraquê, Adria, Isabela, Fortaleza, Richester, Jasmine, Treloso, Vitarella and Frontera.

The campaign, implemented nationwide across all channels, leverages sell-out through activations at points of sale. To date, more than 5 thousand stores have been activated, recording an average increase of 20% in sell-out compared to the same period last year. The

campaign remains ongoing and has already awarded more than 800 prizes, including shopping vouchers as well as cars and motorcycles.

In **Food Service**, the wheat flour, bran and industrial vegetable shortening categories maintained growth, gaining capillarity through new specialized distributors. This progress reinforces the model adopted since last year, with a dedicated team, competitive pricing, an expanded portfolio, contribution of a technical advisory team, and marketing and trade marketing initiatives, contributing to the expansion of net revenue, which recorded year-over-year growth for the fifth consecutive quarter.

In **Adjacencies**, Net Revenue was 10.4% higher year over year, maintaining double-digit growth for the seventh consecutive quarter, supporting accelerated growth in the Snacks and Healthy categories.

In the **health** segment, we launched protein granolas under the Jasmine brand and relaunched the gluten-free bread with a new formulation and packaging, reinforcing the brand's value proposition. As a result, Jasmine recorded a significant market share gain in granolas<sup>1</sup> (+6.7 p.p. vs. 1Q25) and maintained a positive trajectory in healthy cookies, with standout performance in the cookies and ring-shaped cookies subcategories, where it continues to expand both share and volume leadership.



<sup>1</sup>Source: Granola: Jan to Mar/26 vs. Jan to Mar/25. Nielsen – Scantrack. Total Brazil AS + C&C.

# RESULTS 1Q26



Meanwhile, the Fit Food brand doubled its revenue from 1Q25 to 1Q26, driven by products such as chocolate-coated rice cakes and peanut butter.

In **Snacks**, we continued to expand Frontera's portfolio, launching the Sea Salt-flavored tortilla and entering the potato snacks segment, strengthening our presence in adjacent consumption occasions.



## Costs

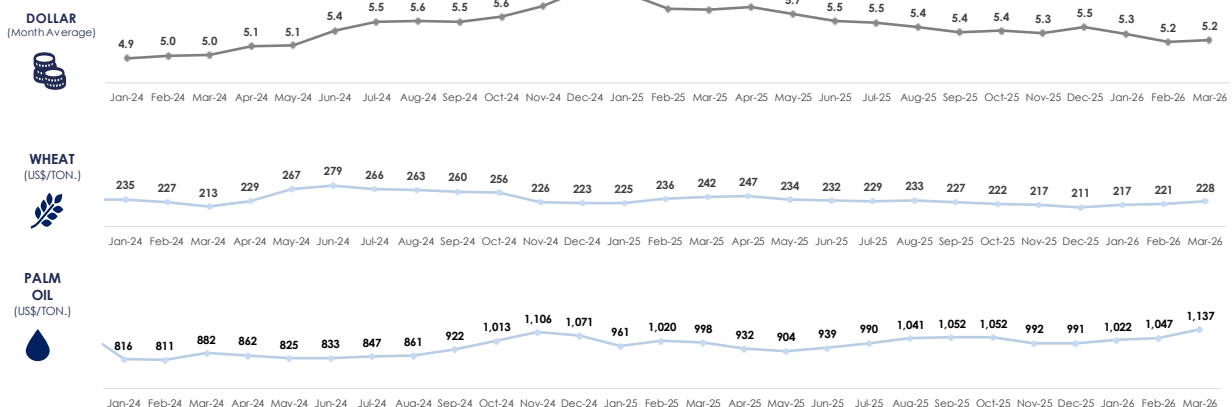
COGS (R\$ million)	1Q26	% Net Rev.	1Q25	% Net Rev.	Var. %	4Q25	% Net Rev.	Var. %
Raw material	992.3	44.8%	1,044.5	47.3%	-5.0%	1,250.2	45.9%	-20.6%
Packages	151.8	6.8%	145.4	6.6%	4.4%	192.0	7.1%	-20.9%
Labor	235.8	10.6%	212.8	9.6%	10.8%	268.8	9.9%	-12.3%
Indirect costs	162.7	7.3%	157.1	7.1%	3.6%	191.7	7.0%	-15.1%
Depreciation and amortization	52.1	2.3%	50.2	2.3%	3.8%	58.7	2.2%	-11.2%
Other	3.7	0.2%	12.4	0.6%	-70.2%	5.1	0.2%	-27.5%
<b>Total</b>	<b>1,598.4</b>	<b>72.1%</b>	<b>1,622.4</b>	<b>73.4%</b>	<b>-1.5%</b>	<b>1,966.5</b>	<b>72.3%</b>	<b>-18.7%</b>

In 1Q26, Cost of Goods Sold (COGS) decreased 1.5% compared to 1Q25, even with 3.4% growth in sales volume, mainly reflecting a 5.0% decline in raw material costs. This reduction is largely due to the drop in commodity prices in Brazilian reais.

For packaging, the cost increase is largely explained by the higher sales volume. Other costs increased in line with inflation, except for labor, which increased 10.8%, reflecting the partial reopening of the Lençóis Paulista plant in August 2025.

Compared to 4Q25, COGS declined 18.7%, mainly explained by the seasonality of the period, with lower production and sales volumes, in addition to the decline in commodity costs throughout the quarter.

Market Price - Wheat and Palm Oil



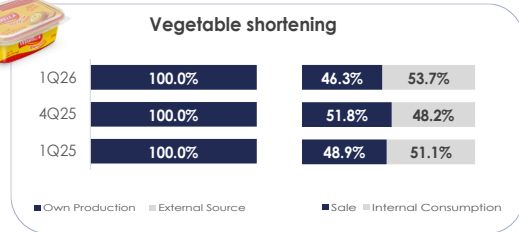
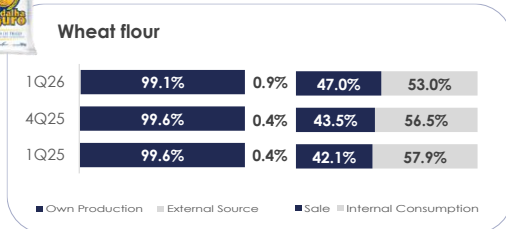
**Note:** In line with the information used by the market, we now disclose, for palm oil, the price traded on Bursa Malaysia Derivatives Exchange (BMD), the world's main exchange for crude palm oil futures contracts. The historical series can be accessed on our Investor Relations website: <https://ri.mdiabrasanco.com.br/>.

# RESULTS 1Q26



## Vertical Integration

1Q26, vertical integration reached 99.1% for flour and 100% for vegetable shortening.

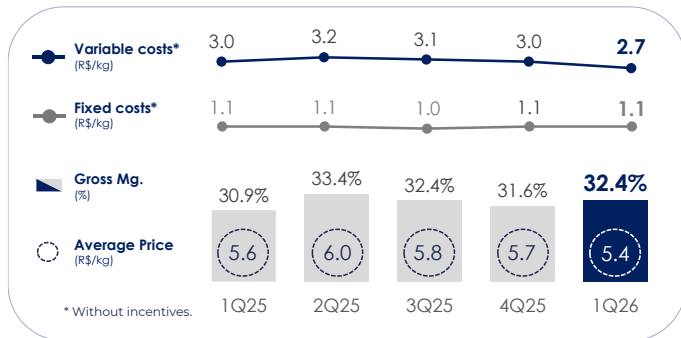


## Gross Profit and Gross Margin

Gross profit totaled R\$ 717.7 million in 1Q26, with a gross margin of 32.4% (30.9% in 1Q25 and 31.6% in 4Q25).

The increase in gross margin reflects the reduction in variable costs from R\$ 3.0/kg in 4Q25 to R\$ 2.7/kg in 1Q26.

Gross profit includes state investment grants totaling R\$ 98.8 million in 1Q26 (R\$ 97.1 million in 1Q25), recognized in earnings in accordance with CPC 07 – Government Grants 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)	1Q26	% NR	1Q25	% NR	Var. %	4Q25	% NR	Var. %
Selling	453.8	20.5%	423.4	19.2%	7.2%	522.0	19.2%	-13.1%
Administrative	96.7	4.4%	93.0	4.2%	4.0%	96.7	3.5%	0.0%
<b>(SG&amp;A)</b>	<b>550.5</b>	<b>24.8%</b>	<b>516.4</b>	<b>23.4%</b>	<b>6.6%</b>	<b>618.7</b>	<b>22.7%</b>	<b>-11.0%</b>
Donations	2.6	0.1%	10.4	0.5%	-75.0%	2.8	0.1%	-7.1%
Taxes	8.5	0.4%	7.8	0.4%	9.0%	10.5	0.4%	-19.0%
Depreciation and amortization	46.0	2.1%	45.5	2.1%	1.1%	53.6	2.0%	-14.2%
Other operating expenses/(revenue)	11.8	0.5%	38.4	1.7%	-69.3%	8.1	0.3%	45.7%
<b>TOTAL</b>	<b>619.4</b>	<b>27.9%</b>	<b>618.5</b>	<b>28.0%</b>	<b>0.1%</b>	<b>693.7</b>	<b>25.5%</b>	<b>-10.7%</b>

In 1Q26, SG&A totaled R\$ 550.5 million, growth of 6.6% compared to 1Q25, representing 24.8% of net revenue. The increase mainly reflects higher sales volume (+3.4%) and marketing investments, especially the promotional campaign "More than 1,000 Prizes for You," which covered brands such as Piraquê, Adria, Isabela, Fortaleza, Richester, Jasmine, Treloso, Vitarella and Frontera.

# RESULTS

## 1Q26

### Financial Result

The financial result was positive at R\$ 18.6 million in 1Q26, reflecting the net cash position.

Financial Result (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
Financial Revenue	124.0	175.7	-29.4%	132.4	-6.3%
Financial Expenses	-105.4	-170.2	-38.1%	-114.4	-7.9%
<b>TOTAL</b>	<b>18.6</b>	<b>5.5</b>	<b>238.2%</b>	<b>18.0</b>	<b>3.3%</b>

### Taxes on Income

We ended 1Q26 with an income tax (IR) and social contribution (CSLL) provision of R\$ 10.1 million. The effective tax rate for the quarter was 8.7%.

Income and Social Contribution Taxes (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
Income and Social Contribution Taxes	10.1	3.8	165.8%	92.8	-98.2%
Income Tax Incentive	0.0	-2.5	-100.0%	-65.6	-98.5%
<b>TOTAL</b>	<b>10.1</b>	<b>1.3</b>	<b>676.9%</b>	<b>27.2</b>	<b>-62.9%</b>

### Goodwill

Since 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill recognized in the acquisition, currently totaling R\$ 294.2 million, to be amortized over a minimum period of five years. This amount considers the portion of the purchase price effectively paid to date (acquisition price of R\$ 1.5 billion, net of the retained portion of R\$ 97.8 million). However, total utilization of the transaction's goodwill is estimated at R\$ 361.6 million.

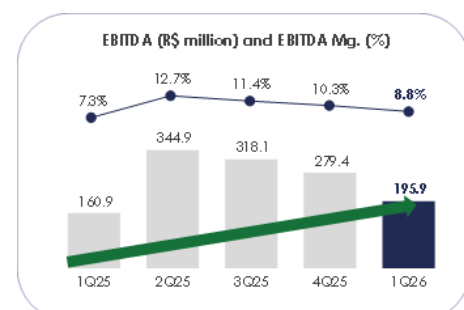
Latinex was incorporated by Jasmine on August 1, 2023. Jasmine began, as of September, the tax amortization of goodwill recognized in the acquisition, amounting to R\$ 156.1 million. The amortization will occur over a minimum period of ten years.

In 1Q26, a tax benefit of R\$ 3.6 million was recognized from this amortization.

### EBITDA and Net Income

In 1Q26, EBITDA was R\$ 195.9 million, with an EBITDA margin of 8.8%.

Net income was R\$ 106.3 million in 1Q26, up 53% versus 1Q25.



# RESULTS

## 1Q26

### EBITDA – NET INCOME

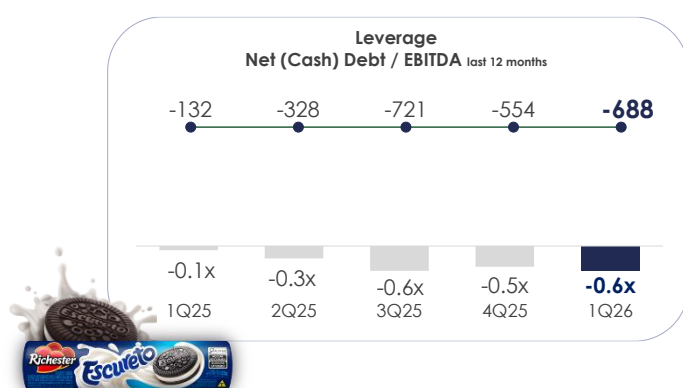
EBITDA CONCILIATION (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
<b>Net Profit</b>	<b>106.3</b>	<b>69.4</b>	<b>53.2%</b>	<b>157.9</b>	<b>-32.7%</b>
Income Tax and Social Contribution	10.1	3.8	n/a	92.8	-89.1%
Income Tax Incentive	0.0	-2.5	-100.0%	-65.6	-100.0%
Financial Revenue	-124.0	-175.7	-29.4%	-132.4	-6.3%
Financial Expenses	105.4	170.2	-38.1%	114.4	-7.9%
Depreciation and Amortization of cost of goods	52.1	50.2	3.8%	58.7	-11.2%
Depreciation and Amortization of expenses	46.0	45.5	1.1%	53.6	-14.2%
<b>EBITDA</b>	<b>195.9</b>	<b>160.9</b>	<b>21.8%</b>	<b>279.4</b>	<b>-29.9%</b>
<b>EBITDA Margin</b>	<b>8.8%</b>	<b>7.3%</b>	<b>1.5 p.p</b>	<b>10.3%</b>	<b>-1.5 p.p</b>

### EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	1Q26	1Q25	Var. %	4Q25	Var. %
<b>Net Revenue</b>	<b>2,217.3</b>	<b>2,208.9</b>	<b>0.4%</b>	<b>2,720.9</b>	<b>-18.5%</b>
Cost of goods sold	-1,598.4	-1,622.4	-1.5%	-1,966.5	-18.7%
Depreciation and Amortization of cost of goods	52.1	50.2	3.8%	58.7	-11.2%
Tax Incentive (ICMS)	98.8	97.1	1.8%	106.6	-7.3%
Operating Expenses	-619.4	-618.5	0.1%	-693.7	-10.7%
Equity in net income of subsidiaries	-0.5	0.1	n/a	-0.2	150.0%
Depreciation and Amortization of expenses	46.0	45.5	1.1%	53.6	-14.2%
<b>EBITDA</b>	<b>195.9</b>	<b>160.9</b>	<b>21.8%</b>	<b>279.4</b>	<b>-29.9%</b>
<b>EBITDA Margin</b>	<b>8.8%</b>	<b>7.3%</b>	<b>1.5 p.p</b>	<b>10.3%</b>	<b>-1.5 p.p</b>

## Debt, Capitalization and Cash

We ended 1Q26 with R\$ 1.9 billion in cash and R\$ 688.0 million in net cash (cash greater than debt).



Capitalization (R\$ million)	03/31/2026	03/31/2025	Var. %
Cash	-1906.2	-2271.2	-16.1%
Linked deposits	-27.7	-2.9	n/a
Financial Investments Short Term	-16.1	-16.8	-4.2%
Financial Investments Long Term	-4.8	-1.2	n/a
<b>Total Indebtedness</b>	<b>1,402.9</b>	<b>2,308.5</b>	<b>-39.2%</b>
(-) Short Term	64.3	977.2	-93.4%
(-) Long Term	1,338.6	1,331.3	0.5%
<b>(-) Derivatives Financial Instruments</b>	<b>-136.1</b>	<b>-148.6</b>	<b>-8.4%</b>
<b>(=) (Cash) Net Debt</b>	<b>-688.0</b>	<b>-132.2</b>	<b>n/a</b>
Shareholder's Equity	8,361.1	7,956.2	5.1%
<b>Capitalization</b>	<b>9,764.0</b>	<b>10,264.7</b>	<b>-4.9%</b>

Additionally, we ended 1Q26 with 95.4% of debt recorded as long term and maintained the AAA rating with Stable Outlook, reaffirmed by Fitch for the 8<sup>th</sup> consecutive year.

# RESULTS

## 1Q26

Consolidated Debt (R\$ million)	Index	Interest (year)	03/31/2026	% Debt	03/31/2025	% Debt	Var. %
<b>Domestic Currency</b>			<b>1,387.3</b>	<b>98.9%</b>	<b>1,363.6</b>	<b>59.1%</b>	<b>1.7%</b>
FINEP	TR	3.30%	134.7	9.6%	94.5	4.1%	42.5%
(PROVIN) Financing of state taxes	100% TJLP	-	48.9	3.5%	40.7	1.8%	20.1%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	27.1	1.9%	18.4	0.8%	47.3%
Investment of assignment of Pilar's shares	100% CDI	-	1.0	0.1%	2.9	0.1%	-65.5%
Investment of assignment of Estrela's shares	100% CDI	-	9.0	0.6%	8.2	0.4%	9.8%
Investment of assignment of Piraquê's shares	100% CDI	-	87.7	6.3%	115.5	5.0%	-24.1%
Investment of assignment of Latinex's shares	100% CDI	-	108.2	7.7%	98.1	4.2%	10.3%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.1	0.4%	6.4	0.3%	-4.7%
Debentures	IPCA	3.7992% and 4.1369%	964.6	68.8%	978.9	42.4%	-1.5%
<b>Foreign Currency</b>			<b>15.6</b>	<b>1.1%</b>	<b>944.9</b>	<b>40.9%</b>	<b>-98.3%</b>
Working Capital (Law 4,131) and export	USD	3.25% on 03/31/2025	-	0.0%	937.2	40.6%	-100.0%
Working Capital	UYU	7.50% (9.57% on 03/31/2025)	15.6	1.1%	7.7	0.3%	n/a
<b>TOTAL</b>			<b>1,402.9</b>	<b>100.0%</b>	<b>2,308.5</b>	<b>100.0%</b>	<b>-39.2%</b>

We ended the period with total indebtedness of R\$ 1,402.9 million (R\$ 2,308.5 million in 1Q25).

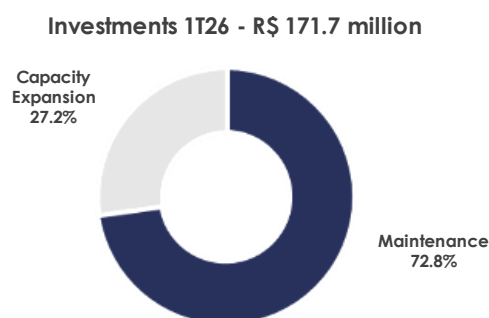
As of March 31, 2026, the Company had forty-two negotiated swap contracts to hedge the debenture issuances, with maturities through March 17, 2031, in which the active leg receives, on average, IPCA plus an interest rate of 4.02% p.a., and the passive leg pays, on average, CDI plus an interest rate of 0.28% p.a. The reference (notional) amounts totaled R\$ 811.6 million for contracts already in effect, and the gross fair value receivable from these derivative instruments as of March 31, 2026 totaled R\$ 137.2 million.

At the end of 1Q26, the debentures balance amounted to R\$ 964.6 million, net of the unamortized balance of transaction costs totaling R\$ 19.8 million.

## Investments

Investments totaled R\$ 171.7 million in 1Q26, with a focus on automation and industrial optimization projects, as well as energy efficiency initiatives. In 1Q26, 72.8% of investments were for maintenance and 27.2% were allocated to expansion.

Investments (R\$ million)	1Q26	1Q25	Variation
Buildings	16.4	5.6	n/a
Machinery and equipment	109.8	53.9	n/a
Construction in progress	22.4	18.4	21.7%
IT Equipment	7.5	2.9	n/a
Furniture and Fixtures	3.0	1.1	n/a
Software	12.3	7.0	75.7%
Others	0.3	1.2	-75.0%
<b>Total</b>	<b>171.7</b>	<b>90.1</b>	<b>90.6%</b>



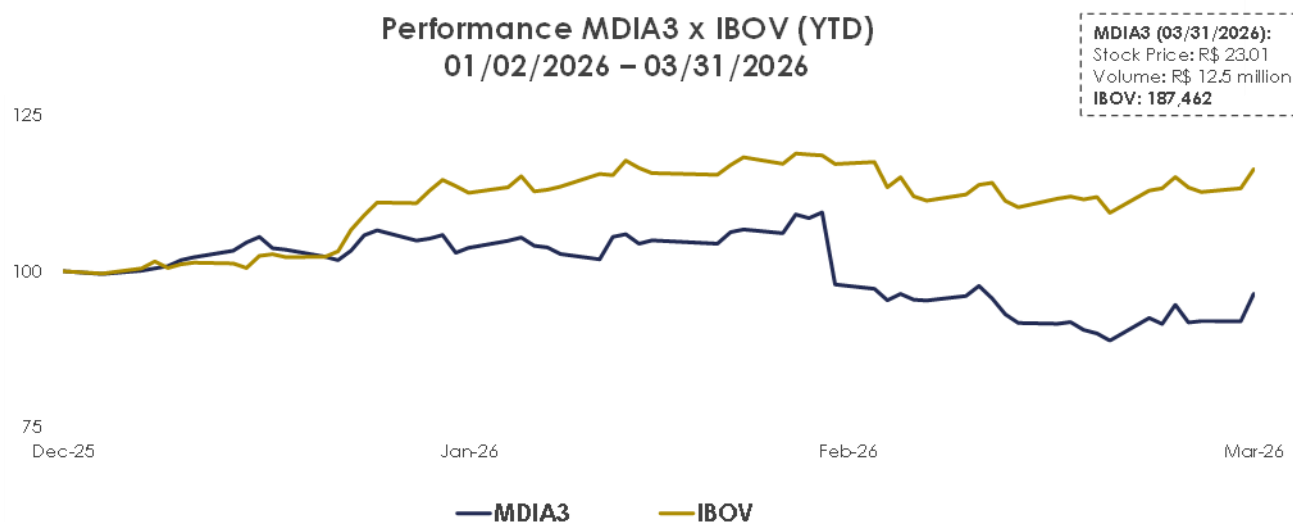
During the first quarter of 2026 the amount of R\$ 5.4 million was invested in Research and Development of new products.

The Company has investments in the following subsidiaries: M. Dias Branco International Trading LLC, M. Dias Branco 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

As of **March 31, 2026**, there were 64,994,418 outstanding shares, representing 19,2% of the Company's capital stock, priced at **R\$ 23.01** per share.

In 1Q26, the average trading volume in MDIA3 shares was **2,859** (3,478 in 1Q25), and the average daily trading financial value was **R\$ 14.8 million** (R\$ 15.0 million in 1Q25).



**MDIA**  
B3 LISTED NM

**IBRA B3**  
**IGCT B3**

**ISE B3**  
**INDX B3**

**ICO2 B3**  
**ITAG B3**

**ICON B3**  
**SMLL B3**

**IGC B3**  
**IDIVERSA B3**

**IGC-NM B3**  
**IAGRO-FFS B3**

**IGPTWB B3**

**MSCI**  
ESG RATINGS

**AA**

**CDP<sup>A</sup>**  
DRIVING SUSTAINABLE ECONOMIES

Below is the previously disclosed 2026 monthly dividend distribution schedule, as per the notice to shareholders issued in Dec/25 and in line with the Company's Shareholder Remuneration Policy.

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

**MDIA**  
B3 LISTED NM

**IBRA B3**  
**IGCT B3**

**ISE B3**  
**INDX B3**

**ICO2 B3**  
**ITAG B3**






**ICON B3**  
**SMLL B3**

**IGC B3**  
**IGC-NM B3**

**IAGRO-FFS B3**  
**IDIVERSA B3**

**ESG**

M. Dias Branco's ESG Strategic Agenda is monitored through a broad set of indicators that reflect commitments across the environmental, social and governance pillars. In this report, we highlight some of the main 1Q26 indicators, while the full follow-up can be accessed on our website: <https://mdiasbranco.com.br/agenda-estrategica-esg/>.

Indicator	1Q25	1Q26	Var. %	Target 2030
 Water consumption intensity (m³/t)	0.46	0.44	-4.3%	0.40
 Use of reclaimed water and rainwater (%)	21.6%	26.9%	+5.3 p.p.	30%
 Waste sent to landfills across all operations (t)	280.6	98.2	-65.0%	0
 Use of Scope 2 renewable energy (%)	72%	85%	+13 p.p.	90%
 Women in leadership (%)	28.1%	31.1%	+3.0 p.p.	40%

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

In the environmental pillar, there was an increase in the use of reclaimed and rainwater, driven by new initiatives and the expansion of systems at industrial sites, as well as a reduction in the amount of waste sent to landfills. This reflects the maintenance of units with zero-landfill status and improvements in waste management and disposal.

Regarding climate change, there was progress in the use of renewable energy under Scope 2\*, supported by new contracts and the continuity of self-generation projects, as well as advances in actions to optimize the consumption of refrigerant gases in Scope 1 industrial operations, contributing to the target of reducing greenhouse gas emissions.

In the social pillar, the increased participation of women in leadership positions reflects the strengthening of gender equity practices. These results reinforce the Company's alignment with its ESG Strategic Agenda.

**ISE B3**

**ICO2 B3**

**IDIVERSA B3**



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

## 1Q26 Highlights



### B3 Corporate Sustainability Index for the Sixth Consecutive Year

The 21st ISE B3 portfolio takes effect in May 2026, marking M. Dias Branco's sixth consecutive year in the index, a benchmark in the Brazilian market for recognizing companies with high performance in ESG practices.



### Launch of the 2025 Integrated Annual Report

With significant progress across the three ESG pillars – Caring for the Planet, Believing in People, and Strengthening Alliances – M. Dias Branco releases to the market its 2025 Integrated Annual Report, a document that brings together the Company's financial, operational, and sustainability information. [Access here.](#)



### Third edition of the Social Massa event

Held in the Cais do Porto neighborhood in Fortaleza (CE), the initiative brought a structure of free services and activities open to the public, gathering more than 2,000 people throughout the program. In total, more than 30 services and actions focused on citizenship, health, culture, and education were offered.



### Advancing the circular economy by turning plastic waste into value

The innovative circular-economy initiative, in partnership with Mundo Limpo Reciclados, transforms plastic generated in operations into sustainable trash bags that return for internal use, reducing environmental impacts, increasing resource-use efficiency, and strengthening the recycling chain in the state.



### Improvement in the Merco ranking reinforces the Company's corporate reputation

In the latest edition of Merco Corporate Reputation Brazil 2025, which considers the perception of different audiences in addition to objective performance indicators, the Company advanced to 12th place in the Food sector ranking.

## INDEPENDENT AUDITORS

The Company's independent auditors are Deloitte Touche Tohmatsu Auditores Independentes Ltda., contracted to audit the individual and consolidated interim financial information for the year to end on December 31, 2026 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 Resolution 23/21. 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 MARCH 31, 2026**  
(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 an industrial complex, with twelve manufacturing plants located in the Northeast (Bahia, Ceará, Paraíba, Pernambuco and Rio Grande do Norte), five in the Southeast (São Paulo and Rio de Janeiro) and three in the South (Rio Grande do Sul and Paraná). These units operate eleven plants of cookies and crackers, pasta, snacks, cakes, cake mixes and packaged toasts, seven wheat mills, and two vegetable shortening and margarine plants. The Company has twenty-seven 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, Sergipe and Belém.

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

Besides, the Company also has operates internationally 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.

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. Consumption tax reform

As stated in Note 2 to the annual financial statements dated December 31, 2025, the Company is in the process of reviewing the financial impacts, especially those expected from 2027 onward as a result of the effective implementation of the CBS. Considering the current stage of regulation of the Tax Reform and the legally established transition schedule, Management concludes that there are no impacts to be recognized in the financial statements as of March 31, 2026, and December 31, 2025.

## NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026

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



### 3. Basis of preparation

The condensed, individual and consolidated interim financial information have been prepared in accordance with CPC 21 (R1) - 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, 2025, which include the full set of notes. There were no significant impacts arising from the initial adoption of new accounting standards effective as of January 1, 2026, for the Company.

The interim financial information is presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

### 4. Significant accounting policies

The significant accounting policies adopted by the Company and its subsidiaries in the preparation of the interim financial information as of March 31, 2026 are consistent with those used in the preparation of the annual financial statements for the year ended on December 31, 2025, disclosed in Note 4, and disclosed to the market on February 26, 2026.

The authorization to issue these condensed, individual and consolidated interim financial information was given by Board of Directors at its meeting held on May 7, 2026.

### 5. Cash and cash equivalents

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks	13,963	14,959	15,822	17,836
Fixed-income marketable securities <sup>(1)</sup>	1,887,247	1,867,211	1,890,342	1,870,434
<b>Total</b>	<b>1,901,210</b>	<b>1,882,170</b>	<b>1,906,164</b>	<b>1,888,270</b>

<sup>(1)</sup> See Note 16.4: capital management that details the use of the cash resource.

The balance of fixed-income marketable securities, as of March 31, 2026, consists substantially to post-fixed Bank Deposit Certificates (CDB) and repurchase agreements and Financial Bills (LF), remunerated by the variation in CDI - Interbank Deposit Rate at the average rate of 101.99% of the CDI (101.99% as of December 31, 2025). These marketable securities are made with financial institutions rated AAA, held for immediate trading and used in Company operations.

### 6. Trade accounts receivable

The trade receivables correspond to amounts due from the sale of products in the normal course of the Company's operations. They are measured at the original sales amount, net of discounts granted, customer credits, and expected credit losses, and are presented as follows:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic	1,530,890	1,761,737	1,532,475	1,763,345
Foreign	104,287	121,056	120,732	140,310
(-) Expected credit losses	(63,602)	(58,917)	(64,735)	(60,051)
<b>Total</b>	<b>1,571,575</b>	<b>1,823,876</b>	<b>1,588,472</b>	<b>1,843,604</b>

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**
**(All amounts in thousands of Reais, except if stated otherwise)**

**Aging – Parent**

Description	03/31/2026		12/31/2025	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,520,312	11,520	1,758,819	10,999
Overdue	114,865	52,082	123,974	47,918
1 to 30 days	33,791	7,014	30,795	5,511
31 to 60 days	6,293	45	9,130	51
61 to 90 days	5,235	234	5,864	203
91 to 180 days	11,078	2,553	9,778	1,565
181 to 360 days	11,066	7,526	18,103	9,182
Over 360 days	47,402	34,710	50,304	31,406
<b>Subtotal</b>	<b>1,635,177</b>	<b>63,602</b>	<b>1,882,793</b>	<b>58,917</b>

**Aging – Consolidated**

Description	03/31/2026		12/31/2025	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,533,644	11,520	1,777,357	10,999
Overdue	119,563	53,215	126,298	49,052
1 to 30 days	37,271	7,014	31,677	5,511
31 to 60 days	6,369	45	9,268	51
61 to 90 days	5,238	234	5,899	203
91 to 180 days	11,249	2,553	9,778	1,565
181 to 360 days	11,066	7,526	18,103	9,182
Over 360 days	48,370	35,843	51,573	32,540
<b>Subtotal</b>	<b>1,653,207</b>	<b>64,735</b>	<b>1,903,655</b>	<b>60,051</b>

The changes in expected credit losses were as follows:

Change details	Parent	Consolidated
<b>Balance as of December 31, 2024</b>	<b>53,265</b>	<b>56,422</b>
Provision for expected credit losses	21,310	21,137
Write-off	(15,658)	(17,508)
<b>Balance as of December 31, 2025</b>	<b>58,917</b>	<b>60,051</b>
Provision for expected credit losses	8,542	8,542
Write-off	(3,857)	(3,858)
<b>Balance as of March 31, 2026</b>	<b>63,602</b>	<b>64,735</b>

The trade receivables are written off when there are no realistic prospects of recovery. The expected credit losses are recognized in the Company's operating profit or loss.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



## 7. Inventories

The balances of inventories are presented as follows:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Finished products	493,784	379,337	498,226	385,234
Work in progress	107,494	95,195	107,305	94,517
Raw materials	730,979	648,258	747,071	665,060
Warehouse and packaging materials	412,597	427,456	420,955	434,774
Others	16,611	92,544	20,587	95,879
<b>Total</b>	<b>1,761,465</b>	<b>1,642,790</b>	<b>1,794,144</b>	<b>1,675,464</b>

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

As of March 31, 2026, the Company and its subsidiaries had estimated losses for the reduction of inventory to net realizable value amounting to R\$ 33,753 (R\$ 31,481 as of December 31, 2025).

The movement in the estimated losses for the reduction of inventory to net realizable value is presented below:

Change details	Parent	Consolidated
<b>Balance as of December 31, 2024</b>	<b>23,111</b>	<b>23,736</b>
Estimated inventory losses	10,317	16,247
Write-off	(6,539)	(8,502)
<b>Balance as of December 31, 2025</b>	<b>26,889</b>	<b>31,481</b>
Estimated inventory losses	3,717	4,873
Write-off	(1,461)	(2,601)
<b>Balance as of March 31, 2026</b>	<b>29,145</b>	<b>33,753</b>

## 8. Taxes recoverable

The Company recognizes tax credits when it considers that it has sufficient legal and technical basis to support the recognition of the right and the reliable measurement of the amount to be offset or refunded.

The Company's recoverable tax balances are as follows:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS (i)	216,822	213,100	222,184	221,495
Income tax and social contribution (ii)	141,276	136,643	142,063	137,357
PIS and COFINS	6,284	5,649	7,848	8,059
Withholding income tax on financial investments	68,946	47,452	68,977	47,484
Tax credit on government subsidies (iii)	89,983	75,982	89,983	75,982
IRPJ credit from PAT incentive	9,497	9,216	9,497	9,216
Others	16,889	17,240	22,781	29,144
<b>Total</b>	<b>549,697</b>	<b>505,282</b>	<b>563,333</b>	<b>528,737</b>
<b>Current</b>	<b>312,902</b>	<b>291,406</b>	<b>326,036</b>	<b>314,359</b>
<b>Non-current</b>	<b>236,795</b>	<b>213,876</b>	<b>237,297</b>	<b>214,378</b>

## NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026

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



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\$ 38,360 (R\$ 38,360 as of December 31, 2025);
- (ii) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), resulting from the negative balance of IRPJ 2025 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;
- (iii) Tax credit of 25% on investment subsidies income, as mentioned in Note 20.1.

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

Maturity	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
2027	<b>31,076</b>	26,740	<b>31,476</b>	27,140
2028	<b>76,004</b>	69,582	<b>76,106</b>	69,684
2029	<b>15,429</b>	10,011	<b>15,429</b>	10,011
2030	<b>14,557</b>	9,221	<b>14,557</b>	9,221
2031	<b>1,374</b>	1,374	<b>1,374</b>	1,374
2032 on	<b>98,355</b>	96,948	<b>98,355</b>	96,948
<b>Total</b>	<b>236,795</b>	213,876	<b>237,297</b>	214,378

## 9. Investments

The balances of investments are presented as follows:

### a) Breakdown of balances

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Investments in subsidiaries and jointly controlled entities	<b>494,344</b>	495,413	<b>28,393</b>	28,869
Advances for capital subscription in subsidiaries	<b>41,582</b>	41,582	-	-
Goodwill	<b>96,516</b>	96,516	-	-
Fair value of assets acquired and liabilities assumed	<b>102,073</b>	102,227	-	-
Unrealized profits on operations with subsidiaries	<b>(3,933)</b>	(2,927)	-	-
Others	<b>888</b>	888	<b>888</b>	888
<b>Total</b>	<b>731,470</b>	733,699	<b>29,281</b>	29,757

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(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	Jasmine	Others	Total	TTRJ	Others	Total
<b>Balances as of December 31, 2024</b>	<b>21,829</b>	<b>1</b>	<b>202</b>	<b>30,171</b>	<b>667,822</b>	<b>888</b>	<b>720,913</b>	<b>30,171</b>	<b>888</b>	<b>31,059</b>
<b>Equity income</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>(1,302)</b>	<b>(4,637)</b>	<b>-</b>	<b>(5,931)</b>	<b>(1,302)</b>	<b>-</b>	<b>(1,302)</b>
(-) Equity income	8	-	-	(1,302)	(9,481)	-	(10,775)	(1,302)	-	(1,302)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	(647)	-	(647)	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	5,491	-	5,491	-	-	-
<b>Subtotal</b>	<b>21,837</b>	<b>1</b>	<b>202</b>	<b>28,869</b>	<b>663,185</b>	<b>888</b>	<b>714,982</b>	<b>28,869</b>	<b>888</b>	<b>29,757</b>
Foreign exchange variations	-	(1)	(23)	-	(391)	-	(415)	-	-	-
Advance for capital subscription	4,413	-	-	-	14,719	-	19,132	-	-	-
<b>Balances as of December 31, 2025</b>	<b>26,250</b>	<b>-</b>	<b>179</b>	<b>28,869</b>	<b>677,513</b>	<b>888</b>	<b>733,699</b>	<b>28,869</b>	<b>888</b>	<b>29,757</b>
<b>Equity income</b>	<b>10</b>	<b>1</b>	<b>-</b>	<b>(476)</b>	<b>1,587</b>	<b>-</b>	<b>1,122</b>	<b>(476)</b>	<b>-</b>	<b>(476)</b>
(-) Equity income	10	1	-	(476)	2,746	-	2,281	(476)	-	(476)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	(154)	-	(154)	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	(1,005)	-	(1,005)	-	-	-
<b>Subtotal</b>	<b>26,260</b>	<b>1</b>	<b>179</b>	<b>28,393</b>	<b>679,100</b>	<b>888</b>	<b>734,821</b>	<b>28,393</b>	<b>888</b>	<b>29,281</b>
Foreign exchange variations	-	-	(173)	-	(3,178)	-	(3,351)	-	-	-
<b>Balances as of March 31, 2026</b>	<b>26,260</b>	<b>1</b>	<b>6</b>	<b>28,393</b>	<b>675,922</b>	<b>888</b>	<b>731,470</b>	<b>28,393</b>	<b>888</b>	<b>29,281</b>

**c) Information of subsidiaries and jointly controlled entities**

Equity Position	Tergran		Jasmine		MDB Argentina		MDB International Trading	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets	29,930	30,036	567,621	567,593	1	1	6	254
Liabilities	8,082	8,198	123,525	123,066	-	-	-	75
Shareholders' equity	21,848	21,838	444,096	444,527	1	1	6	179
Net profit (loss) for the period	10	8	2,746	(9,481)	-	-	-	-

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

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



**10. 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
<b>Balances as of December 31, 2024</b>	<b>1,624,575</b>	<b>3,455,998</b>	<b>136,644</b>	<b>239,752</b>	<b>524,891</b>	<b>374,988</b>	<b>364,234</b>	<b>6,721,082</b>
Additions	284	17,459	6,159	27	1,127	200,663	746	226,465
Recognition of tax credits	(315)	(3)	-	-	(1,216)	-	-	(1,534)
Right-of-use <sup>(1)</sup>	9,127	40,912	-	46,340	-	-	9,090	105,469
Disposals	(22)	(31,197)	(7,096)	(2,996)	(81)	-	(9,164)	(50,556)
Lease disposals	(2,711)	(29,590)	-	(30,317)	-	-	-	(62,618)
Transfers	19,051	118,528	6,607	-	25,672	(207,215)	37,357	-
Reclassification	21,382	(3,588)	138	-	3,311	(181)	(21,094)	(32)
<b>Balances as of December 31, 2025</b>	<b>1,671,371</b>	<b>3,568,519</b>	<b>142,452</b>	<b>252,806</b>	<b>553,704</b>	<b>368,255</b>	<b>381,169</b>	<b>6,938,276</b>
Additions	18	12,192	2,023	28	109	143,567	35	157,972
Recognition of tax credits	(116)	-	-	-	(815)	-	-	(931)
Right-of-use <sup>(1)</sup>	21,631	7,860	-	869	-	-	510	30,870
Disposals	-	(58)	(39)	(1,108)	-	-	(7)	(1,212)
Lease disposals	-	(4,261)	-	-	-	-	-	(4,261)
Transfers	3,155	9,585	454	38	12,435	(27,969)	2,302	-
Reclassification <sup>(2)</sup>	65	(174)	(148)	84	2,440	(126)	11	2,152
<b>Balances as of March 31, 2026</b>	<b>1,696,124</b>	<b>3,593,663</b>	<b>144,742</b>	<b>252,717</b>	<b>567,873</b>	<b>483,727</b>	<b>384,020</b>	<b>7,122,866</b>

<sup>(1)</sup> See Note 12. <sup>(2)</sup> Reclassifications from intangible assets to property, plant and equipment in the amount of R\$ 2,161 and reclassification to expense in the amount of R\$ 9.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
<b>Balances as of December 31, 2024</b>	<b>(471,619)</b>	<b>(2,192,075)</b>	<b>(94,306)</b>	<b>(90,563)</b>	<b>(275,211)</b>	<b>-</b>	<b>(148,928)</b>	<b>(3,272,702)</b>
Depreciation	(25,559)	(159,414)	(7,967)	(1,355)	(26,172)	-	(10,080)	(230,547)
Amortization of the right-of-use <sup>(1)</sup>	(32,854)	(20,509)	-	(60,417)	-	-	(8,607)	(122,387)
Disposals	22	31,085	6,987	2,453	81	-	9,164	49,792
Lease disposals	2,033	8,690	-	26,171	-	-	-	36,894
Reclassification	-	98	10	-	(132)	-	32	8
<b>Balances as of December 31, 2025</b>	<b>(527,977)</b>	<b>(2,332,125)</b>	<b>(95,276)</b>	<b>(123,711)</b>	<b>(301,434)</b>	<b>-</b>	<b>(158,419)</b>	<b>(3,538,942)</b>
Depreciation	(6,502)	(39,752)	(2,122)	(310)	(6,682)	-	(2,473)	(57,841)
Amortization of the right-of-use <sup>(1)</sup>	(8,967)	(5,258)	-	(12,594)	-	-	(2,369)	(29,188)
Disposals	-	49	36	1,079	-	-	7	1,171
Lease disposals	-	1,753	-	-	-	-	-	1,753
Reclassification	-	-	78	(77)	-	-	-	1
<b>Balances as of March 31, 2026</b>	<b>(543,446)</b>	<b>(2,375,333)</b>	<b>(97,284)</b>	<b>(135,613)</b>	<b>(308,116)</b>	<b>-</b>	<b>(163,254)</b>	<b>(3,623,046)</b>
Net balances								
Balances as of December 31, 2025	1,143,394	1,236,394	47,176	129,095	252,270	368,255	222,750	3,399,334
<b>Balances as of March 31, 2026</b>	<b>1,152,678</b>	<b>1,218,330</b>	<b>47,458</b>	<b>117,104</b>	<b>259,757</b>	<b>483,727</b>	<b>220,766</b>	<b>3,499,820</b>

<sup>(1)</sup> See Note 12.

As of March 31, 2026, the balance of R\$ 220,766, recorded in "other", refers mainly to land of R\$ 152,348 (R\$ 152,356 as of December 31, 2025), improvements of R\$ 34,845 (R\$ 35,809 as of December 31, 2025), computers and peripheral equipment of R\$ 27,280 (R\$ 28,326 as of December 31, 2025) and other fixed assets of R\$ 6,293 (R\$ 6,259 as of December 31, 2025).

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**

**(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
<b>Balances as of December 31, 2024</b>	<b>1,694,172</b>	<b>3,555,747</b>	<b>139,348</b>	<b>244,723</b>	<b>539,564</b>	<b>402,418</b>	<b>374,731</b>	<b>6,950,703</b>
Additions	284	20,121	6,173	27	1,852	238,077	866	267,400
Recognition of tax credits	(316)	(3)	-	-	(1,216)	(690)	-	(2,225)
Right-of-use <sup>(1)</sup>	9,127	40,912	-	46,340	-	-	9,090	105,469
Disposals	(230)	(32,390)	(7,119)	(3,044)	(81)	6	(9,164)	(52,022)
Lease disposals	(2,711)	(29,590)	-	(31,098)	-	-	-	(63,399)
Transfers	19,068	137,057	6,810	-	29,067	(229,395)	37,393	-
Reclassification	21,382	(9,470)	130	-	3,306	4,813	(20,392)	(231)
<b>Balances as of December 31, 2025</b>	<b>1,740,776</b>	<b>3,682,384</b>	<b>145,342</b>	<b>256,948</b>	<b>572,492</b>	<b>415,229</b>	<b>392,524</b>	<b>7,205,695</b>
Additions	18	12,228	2,026	28	109	147,815	35	162,259
Recognition of tax credits	(116)	-	-	-	(815)	(192)	-	(1,123)
Right-of-use <sup>(1)</sup>	21,631	7,860	-	869	-	-	510	30,870
Disposals	(2,105)	(2,312)	(106)	(1,373)	(270)	(907)	(73)	(7,146)
Lease disposals	-	(4,261)	-	-	-	-	-	(4,261)
Transfers	3,216	9,584	467	38	12,439	(28,046)	2,302	-
Reclassification <sup>(2)</sup>	65	(174)	(148)	85	2,439	(126)	12	2,153
<b>Balances as of March 31, 2026</b>	<b>1,763,485</b>	<b>3,705,309</b>	<b>147,581</b>	<b>256,595</b>	<b>586,394</b>	<b>533,773</b>	<b>395,310</b>	<b>7,388,447</b>

<sup>(1)</sup> See Note 12. <sup>(2)</sup> Reclassifications from intangible assets to property, plant and equipment in the amount of R\$ 2,161 and reclassification to expense in the amount of R\$ 9.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
<b>Balances as of December 31, 2024</b>	<b>(490,848)</b>	<b>(2,243,813)</b>	<b>(96,101)</b>	<b>(94,650)</b>	<b>(279,631)</b>	<b>(1,580)</b>	<b>(153,405)</b>	<b>(3,360,028)</b>
Depreciation	(27,022)	(163,767)	(8,125)	(1,467)	(27,068)	(640)	(10,241)	(238,330)
Depreciation of surplus value	(143)	(928)	(7)	-	(22)	-	9	(1,091)
Amortization of the right-of-use <sup>(1)</sup>	(32,854)	(20,509)	-	(60,046)	-	-	(8,607)	(122,016)
Disposals	22	31,692	6,996	2,249	81	-	9,164	50,204
Lease disposals	2,033	8,690	-	26,171	-	-	-	36,894
Reclassification	-	98	10	-	(133)	-	(313)	(338)
<b>Balances as of December 31, 2025</b>	<b>(548,812)</b>	<b>(2,388,537)</b>	<b>(97,227)</b>	<b>(127,743)</b>	<b>(306,773)</b>	<b>(2,220)</b>	<b>(163,393)</b>	<b>(3,634,705)</b>
Depreciation	(6,669)	(40,851)	(2,159)	(314)	(6,892)	-	(2,497)	(59,382)
Depreciation of surplus value	(36)	(253)	(1)	-	(5)	-	4	(291)
Amortization of the right-of-use <sup>(1)</sup>	(8,967)	(5,258)	-	(12,594)	-	-	(2,369)	(29,188)
Disposals	782	2,046	103	1,302	138	(89)	31	4,313
Lease disposals	-	1,753	-	-	-	-	-	1,753
Reclassification	-	-	78	(77)	-	-	(1)	-
<b>Balances as of March 31, 2026</b>	<b>(563,702)</b>	<b>(2,431,100)</b>	<b>(99,206)</b>	<b>(139,426)</b>	<b>(313,532)</b>	<b>(2,309)</b>	<b>(168,225)</b>	<b>(3,717,500)</b>
Net balances								
Balances as of December 31, 2025	1,191,964	1,293,847	48,115	129,205	265,719	413,009	229,131	3,570,990
<b>Balances as of March 31, 2026</b>	<b>1,199,783</b>	<b>1,274,209</b>	<b>48,375</b>	<b>117,169</b>	<b>272,862</b>	<b>531,464</b>	<b>227,085</b>	<b>3,670,947</b>

<sup>(1)</sup> See Note 12.

As of March 31, 2026, the balance of R\$ 227,085, recorded in "other", refers mainly to land of R\$ 157,837 (R\$ 157,846 as of December 31, 2025), improvements of R\$ 34,845 (R\$ 35,809 as of December 31, 2025), computers and peripheral equipment of R\$ 28,097 (R\$ 29,204 as of December 31, 2025) and other fixed assets of R\$ 6,306 (R\$ 6,272 as of December 31, 2025).

Depreciation recognized in the consolidated statement of income for the period ended March 31, 2026 amounted to R\$ 85,535 (R\$ 83,956 as of March 31, 2025).

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**

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



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:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Buildings	<b>1.76</b>	1.76	<b>1.76</b>	1.76
Machinery and equipment	<b>6.22</b>	6.19	<b>6.25</b>	6.22
Fixtures and fittings	<b>9.80</b>	9.79	<b>9.77</b>	9.72
Vehicles	<b>6.41</b>	6.44	<b>6.43</b>	6.46
Facilities	<b>5.36</b>	5.35	<b>5.31</b>	5.3
Right-of-use <sup>(1)</sup>	<b>15.59</b>	14.73	<b>15.59</b>	14.73
Others	<b>4.50</b>	4.70	<b>5.24</b>	5.46

<sup>(1)</sup> See Note 12.

**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 March 31, 2026 totaled R\$ 34,845 (R\$ 35,809 as of December 31, 2025).

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

Description	Parent and Consolidated	
	03/31/2026	12/31/2025
Improvements to properties	<b>93,177</b>	93,176
Accumulated depreciation	<b>(58,332)</b>	(57,367)
<b>Total</b>	<b>34,845</b>	35,809

**c) Guarantees**

As of March 31, 2026, the value of assets securing various operations amounted to R\$ 152,096 (R\$ 150,717 as of December 31, 2025), 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.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

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



## 11. Intangible assets

The Company's intangible assets comprise:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Assets with defined useful life</b>				
Software	<b>362,522</b>	<b>358,938</b>	<b>364,078</b>	360,494
(-) Accumulated amortization	<b>(184,975)</b>	(175,594)	<b>(186,339)</b>	(176,935)
	<b>177,547</b>	183,344	<b>177,739</b>	183,559
Software in progress	<b>87,109</b>	83,587	<b>87,109</b>	83,587
	<b>264,656</b>	266,931	<b>264,848</b>	267,146
<b>Other intangible assets</b>				
Non-contractual relationship with customers and suppliers	<b>185,921</b>	185,921	<b>218,453</b>	218,453
Non-competition agreements	<b>1,035</b>	1,035	<b>1,800</b>	1,800
(-) Accumulated amortization	<b>(94,945)</b>	(91,977)	<b>(108,323)</b>	(105,134)
	<b>92,011</b>	94,979	<b>111,930</b>	115,119
<b>Assets with undefined useful life</b>				
<b>Brands</b>				
Vitarella	<b>107,011</b>	107,011	<b>107,011</b>	107,011
Pilar	<b>33,815</b>	33,815	<b>33,815</b>	33,815
Estrela, Pelágio and Salsito	<b>75,559</b>	75,559	<b>75,559</b>	75,559
Predilleteo and Bonsabor	<b>11,530</b>	11,530	<b>11,530</b>	11,530
Piraquê and Aldente	<b>318,510</b>	318,510	<b>318,510</b>	318,510
Fit Food, Frontera, Smart and Taste&Co	-	-	<b>98,826</b>	98,826
Jasmine	-	-	<b>110,437</b>	110,437
Las Acacias	-	-	<b>28,128</b>	28,128
Others	<b>6,342</b>	6,279	<b>6,635</b>	6,594
	<b>552,767</b>	552,704	<b>790,451</b>	790,410
<b>Goodwill</b>				
Adria	<b>34,037</b>	34,037	<b>34,037</b>	34,037
Vitarella	<b>400,710</b>	400,710	<b>400,710</b>	400,710
Pilar	<b>27,941</b>	27,941	<b>27,941</b>	27,941
Pelágio and J. Brandão	<b>67,661</b>	67,661	<b>67,661</b>	67,661
Moinho Santa Lúcia	<b>42,363</b>	42,363	<b>42,363</b>	42,363
Piraquê	<b>362,316</b>	362,316	<b>362,316</b>	362,316
Latinex	-	-	<b>96,516</b>	96,516
Jasmine	-	-	<b>156,126</b>	156,126
Las Acacias	-	-	<b>46,861</b>	46,861
Others <sup>(1)</sup>	<b>9,384</b>	9,384	<b>9,384</b>	9,384
	<b>944,412</b>	944,412	<b>1,243,915</b>	1,243,915
	<b>1,853,846</b>	1,859,026	<b>2,411,144</b>	2,416,590

<sup>(1)</sup> 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 MARCH 31, 2026**

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



**a) Changes in intangible assets**

**Parent**

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
<b>Balances as of December 31, 2024</b>	<b>251,630</b>	<b>552,674</b>	<b>105,817</b>	<b>1,035</b>	<b>944,412</b>	<b>1,855,568</b>
Acquisitions	50,999	-	-	-	-	50,999
Reclassification	37	30	-	-	-	67
Disposals	(196)	-	-	-	-	(196)
Amortizations	(35,539)	-	(10,838)	(1,035)	-	(47,412)
<b>Balances as of December 31, 2025</b>	<b>266,931</b>	<b>552,704.0</b>	<b>94,979</b>	<b>-</b>	<b>944,412</b>	<b>1,859,026</b>
Acquisitions	9,266	63	-	-	-	9,329
Reclassification	(2,161)	-	-	-	-	(2,161)
Amortizations	(9,380)	-	(2,968)	-	-	(12,348)
<b>Balances as of March 31, 2026</b>	<b>264,656</b>	<b>552,767</b>	<b>92,011</b>	<b>-</b>	<b>944,412</b>	<b>1,853,846</b>

**Consolidated**

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
<b>Balances as of December 31, 2024</b>	<b>252,309</b>	<b>790,382</b>	<b>127,292</b>	<b>582</b>	<b>1,243,915</b>	<b>2,414,480</b>
Acquisitions	50,999	-	-	-	-	50,999
Reclassification	(338)	28	-	-	-	(310)
Disposals	(196)	-	-	-	-	(196)
Amortizations	(35,628)	-	(12,610)	(145)	-	(48,383)
<b>Balances as of December 31, 2025</b>	<b>267,146</b>	<b>790,410</b>	<b>114,682</b>	<b>437</b>	<b>1,243,915</b>	<b>2,416,590</b>
Acquisitions	9,266	63	-	-	-	9,329
Reclassification	(2,161)	(22)	-	-	-	(2,183)
Amortizations	(9,403)	-	(3,153)	(36)	-	(12,592)
<b>Balances as of March 31, 2026</b>	<b>264,848</b>	<b>790,451</b>	<b>111,529</b>	<b>401</b>	<b>1,243,915</b>	<b>2,411,144</b>

The Company recorded research and development expenses of R\$ 5,426 as of March 31, 2026 (R\$ 4,795 as of March 31, 2025).

**b) Impairment testing of goodwill and brands**

As of December 31, 2025, the Company performed an impairment test of its indefinite-lived intangible assets (goodwill and trademark), based on their value in use, using a discounted cash flow model.

In this valuation process, the Company's recoverability testing of the intangible assets did not indicate the need to recognize any impairment losses, as the carrying amounts of the assets did not exceed their estimated value in use as of the assessment date.

For the period ended March 31, 2026, the Company understands that there are no indicators of impairment in the recoverable amount of these assets.

**12. Leases**

The changes in the period ended March 31, 2026 and December 31, 2025 are presented as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

(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
<b>Balances as of December 31, 2024</b>	<b>208,910</b>	<b>126,387</b>	<b>198,770</b>	<b>28,483</b>	<b>562,550</b>
Additions and remeasurements	9,127	40,912	46,340	9,090	105,469
Reclassification	-	-	-	(20)	(20)
Disposals	(2,711)	(29,590)	(30,317)	-	(62,618)
<b>Balances as of December 31, 2025</b>	<b>215,326</b>	<b>137,709</b>	<b>214,793</b>	<b>37,553</b>	<b>605,381</b>
Additions and remeasurements	21,631	7,860	869	510	30,870
Disposals	-	(4,261)	-	-	(4,261)
<b>Balances as of March 31, 2026</b>	<b>236,957</b>	<b>141,308</b>	<b>215,662</b>	<b>38,063</b>	<b>631,990</b>

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
<b>Balances as of December 31, 2024</b>	<b>(108,768)</b>	<b>(38,351)</b>	<b>(56,849)</b>	<b>(10,360)</b>	<b>(214,328)</b>
Amortization	(32,854)	(20,509)	(60,417)	(8,607)	(122,387)
Disposals	2,033	8,690	26,171	-	36,894
<b>Balances as of December 31, 2025</b>	<b>(139,589)</b>	<b>(50,170)</b>	<b>(91,095)</b>	<b>(18,967)</b>	<b>(299,821)</b>
Amortization	(8,967)	(5,258)	(12,594)	(2,369)	(29,188)
Reclassification	(2)	(1)	1	-	(2)
Disposals	-	1,753	-	-	1,753
<b>Balances as of March 31, 2026</b>	<b>(148,558)</b>	<b>(53,676)</b>	<b>(103,688)</b>	<b>(21,336)</b>	<b>(327,258)</b>
Net balances					
Balances as of December 31, 2025	75,737	87,539	123,698	18,586	305,560
<b>Balances as of March 31, 2026</b>	<b>88,399</b>	<b>87,632</b>	<b>111,974</b>	<b>16,727</b>	<b>304,732</b>

**Consolidated**

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
<b>Balances as of December 31, 2024</b>	<b>208,909</b>	<b>126,387</b>	<b>199,946</b>	<b>28,484</b>	<b>563,726</b>
Additions and remeasurements	9,127	40,912	46,340	9,090	105,469
Reclassification	-	-	-	(20)	(20)
Disposals	(2,711)	(29,590)	(31,098)	-	(63,399)
<b>Balances as of December 31, 2025</b>	<b>215,325</b>	<b>137,709</b>	<b>215,188</b>	<b>37,554</b>	<b>605,776</b>
Additions and remeasurements	21,631	7,860	869	510	30,870
Disposals	-	(4,261)	-	-	(4,261)
<b>Balances as of March 31, 2026</b>	<b>236,956</b>	<b>141,308</b>	<b>216,057</b>	<b>38,064</b>	<b>632,385</b>

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
<b>Balances as of December 31, 2024</b>	<b>(108,768)</b>	<b>(38,352)</b>	<b>(57,613)</b>	<b>(10,361)</b>	<b>(215,094)</b>
Amortization	(32,854)	(20,509)	(60,046)	(8,607)	(122,016)
Disposals	2,033	8,690	26,171	-	36,894
<b>Balances as of December 31, 2025</b>	<b>(139,589)</b>	<b>(50,171)</b>	<b>(91,488)</b>	<b>(18,968)</b>	<b>(300,216)</b>
Amortization	(8,967)	(5,258)	(12,594)	(2,369)	(29,188)
Reclassification	(1)	-	(1)	-	(2)
Disposals	-	1,753	-	-	1,753
<b>Balances as of March 31, 2026</b>	<b>(148,557)</b>	<b>(53,676)</b>	<b>(104,083)</b>	<b>(21,337)</b>	<b>(327,653)</b>
Net balances					
Balances as of December 31, 2025	75,736	87,538	123,700	18,586	305,560
<b>Balances as of March 31, 2026</b>	<b>88,399</b>	<b>87,632</b>	<b>111,974</b>	<b>16,727</b>	<b>304,732</b>

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 MARCH 31, 2026**

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



Nature of the agreement	Maturity <sup>(1)</sup>	Parent and Consolidated			
		Average discount rate		Amortization rate	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Port properties	Jul/49	15.00%	15.00%	7.11%	7.36%
Properties	Aug/30	11.15%	10.71%	14.71%	14.27%
Machinery and equipment	Jan/33	12.41%	12.41%	12.36%	11.86%
Vehicles	Aug/31	11.76%	11.76%	27.29%	21.94%
Computers, peripherals and others	Aug/29	11.80%	11.80%	40.65%	29.31%

<sup>(1)</sup> Considered the last maturity of the group of agreements,

**b) Lease liability**

Change details	Parent	Consolidated
<b>Balances as of December 31, 2024</b>	<b>355,231</b>	<b>355,465</b>
Additions and remeasurements	105,469	105,469
Disposals	(26,074)	(26,190)
Interest on lease liabilities	41,838	41,844
Lease payments	(112,621)	(112,739)
Interest payments	(41,838)	(41,844)
<b>Balances as of December 31, 2025</b>	<b>322,005</b>	<b>322,005</b>
Additions and remeasurements	30,870	30,870
Disposals	(2,508)	(2,508)
Interest on lease liabilities	9,577	9,577
Lease payments	(28,631)	(28,631)
Interest payments	(9,577)	(9,577)
<b>Balances as of March 31, 2026</b>	<b>321,736</b>	<b>321,736</b>
<b>Current</b>	<b>122,695</b>	<b>122,695</b>
<b>Non-current</b>	<b>199,041</b>	<b>199,041</b>

The amounts recorded as non-current liabilities as of March 31, 2026 mature as follows:

Maturity	Parent and Consolidated
2027	68,839
2028	46,797
2029	35,902
2030	19,851
2031 to 2049	27,652
<b>Total</b>	<b>199,041</b>

The contractual lease liability maturities on March 31, 2026 and December 31, 2025, gross and undiscounted, are presented in explanatory Note 16.2.2.

**c) Amounts recognized in profit or loss**

Change details	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Amortization of rights-of-use	29,188	28,080	29,188	27,618
Interest on lease liabilities	9,577	11,224	9,577	11,230
Payments not included in the measurement of lease liabilities	520	500	520	500

The following is a demonstration of the potential right to recover PIS/COFINS taxes embedded in the lease payment, according to the scheduled payment periods:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**

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



Cash flow	Parent				Consolidated			
	03/31/2026		12/31/2025		03/31/2026		12/31/2025	
	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	358,704	321,736	348,942	322,005	356,128	321,736	346,366	322,005
Potential PIS/COFINS (9.25%)	33,180	29,761	32,277	29,785	32,942	29,761	32,039	29,785

### 13. Related-party transactions

As of March 31, 2026 and December 31, 2025 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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Assets</b>				
<b>Current</b>				
<b>Accounts receivable</b>				
LDB Transporte de Cargas Ltda.	3	24	3	24
Idibra Participações S. A.	-	9	-	9
Praia Centro Hotéis, Viagens e Turismo Ltda.	1	1	1	1
Riviera Lazer S.A.	-	1	-	1
Jasmine Indústria e Comércio de Alimentos Ltda.	92	76	-	-
Darcel S.A. e Cacama S.A.	3,566	4,903	-	-
	<b>3,662</b>	<b>5,014</b>	<b>4</b>	<b>35</b>
<b>Non-current</b>				
<b>Other credits</b>				
M.Dias Branco Trading LLC	-	195	-	-
	-	195	-	-
<b>Advance for capital subscription</b>				
Tergran – Terminal de Grãos de Fortaleza Ltda.	4,412	4,412	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	37,170	37,170	-	-
	<b>41,582</b>	<b>41,582</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
<b>Current</b>				
<b>Suppliers</b>				
LDB Transporte de Cargas Ltda.	3,739	4,833	3,739	4,833
LDB Logística e Transporte Ltda.	332	412	332	412
Tergran - Terminal de Grãos de Fortaleza Ltda.	27	-	-	-
Buhler & Scherler S.A.	-	359	-	359
WEF Engenharia e Automação Ltda.	855	749	855	749
Jasmine Indústria e Comércio de Alimentos Ltda.	23,574	18,331	-	-
	<b>28,527</b>	<b>24,684</b>	<b>4,926</b>	<b>6,353</b>
<b>Customer advances</b>				
Dias Branco Administração e Participação Ltda.	-	17	-	17
LDB Transporte de Cargas Ltda.	7	-	7	-
	<b>7</b>	<b>17</b>	<b>7</b>	<b>17</b>
<b>Other accounts payable</b>				
Dias Branco Administração e Participação Ltda.	173	176	173	176
Terminal de Trigo do Rio de Janeiro - Logística S.A.	496	1,004	496	1,004
	<b>669</b>	<b>1,180</b>	<b>669</b>	<b>1,180</b>

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

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



Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Non-current</b>				
<b>Accounts payable</b>				
M. Dias Branco Trading LLC	3	3	-	-
Terminal Portuário Cotegipe S. A.	1,238	1,238	1,238	1,238
	<b>1,241</b>	<b>1,241</b>	<b>1,238</b>	<b>1,238</b>

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

Description	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Sale of products</b>				
Terminal Portuário Cotegipe S. A.	2	6	2	6
Praia Centro Hotéis, Viagens e Turismo Ltda.	2	2	2	2
Riviera Lazer S.A.	3	1	3	1
Jasmine Indústria e Comércio de Alimentos Ltda.	185	195	-	-
Darcel S.A. e Cacama S.A.	142	-	-	-
	<b>334</b>	<b>204</b>	<b>7</b>	<b>9</b>
<b>Sale of fixed assets/others</b>				
LDB Transporte de Cargas Ltda.	1	-	1	-
Darcel S.A. e Cacama S.A.	-	69	-	-
	<b>1</b>	<b>69</b>	<b>1</b>	<b>-</b>
<b>Purchase of products</b>				
Jasmine Indústria e Comércio de Alimentos Ltda.	50,237	22,423	-	-
Darcel S.A. e Cacama S.A.	372	862	-	-
	<b>50,609</b>	<b>23,285</b>	<b>-</b>	<b>-</b>
<b>Purchase of fixed assets/others</b>				
Terminal de Trigo do Rio de Janeiro - Logística S.A.	1,466	1,110	1,466	1,110
Jasmine Indústria e Comércio de Alimentos Ltda.	42	95	-	-
	<b>1,508</b>	<b>1,205</b>	<b>1,466</b>	<b>1,110</b>
<b>Hiring of services/others</b>				
LDB Transporte de Cargas Ltda.	4,091	3,565	4,091	3,565
LDB Logística e Transporte Ltda.	307	196	307	196
Terminal Portuário Cotegipe S. A.	2,437	1,900	2,437	1,900
Tergran – Terminal de Grãos de Fortaleza Ltda.	2,957	2,885	-	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	135	916	135	916
Idibra Participações S. A.	1	1	1	1
WEF Engenharia e Automação Ltda.	935	446	935	446
Support Administração e Serviços S/S Ltda.	682	144	682	144
	<b>11,545</b>	<b>10,053</b>	<b>8,588</b>	<b>7,168</b>

**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 March 31, 2026, the Company and its subsidiaries recognized R\$ 15,094 (R\$ 10,544 as of March 31, 2025) 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 25.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

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



#### 14. Suppliers and forfeiting transactions

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic suppliers	1,004,235	929,743	1,009,376	938,061
Foreign suppliers <sup>(1)</sup>	188,255	148,589	205,798	167,571
<b>Subtotal</b>	<b>1,192,490</b>	<b>1,078,332</b>	<b>1,215,174</b>	<b>1,105,632</b>
Forfeiting transactions	235,305	312,999	235,305	312,999
<b>Total</b>	<b>1,427,795</b>	<b>1,391,331</b>	<b>1,450,479</b>	<b>1,418,631</b>

<sup>(1)</sup> The variation is mainly due to increased purchases of supplies and extended payment terms.

Company has forfeiting 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.

In this transaction, the financial institution agrees to make an early payment to the Company's supplier in exchange for a discount. Upon execution of the agreement between the bank and the supplier, the latter transfers the receivables rights to the bank. Accordingly, the Company will settle the obligation with the financial institution on the original due date, for the full nominal amount of the initial liability.

It is emphasized that this transaction does not modify the amounts, nature, or timing of the liability, particularly with respect to maturities, pricing, or other originally agreed terms, and it does not impose on the Company any financial charges applied by the financial institution in its arrangements with suppliers. Furthermore, no guarantees are provided by the Company. Therefore, the effects of these transactions are presented within operating activities in the statement of cash flows.

#### 15. Financing and borrowings

Financing and borrowings of the Company and its subsidiaries recorded as of March 31, 2026 the amount of R\$ 1,402,851 (R\$ 1,419,965 as of December 31, 2025) and are distributed between four categories, as follows: financing and borrowings with financial institutions, tax financing, direct financing and debentures.

##### 15.1 Financing and borrowings with financial institutions

Description	Index	Parent				Consolidated			
		Interest (%p.a.)	Maturity <sup>(1)</sup>	03/31/2026	12/31/2025	Interest (%p.a.)	Maturity <sup>(1)</sup>	03/31/2026	12/31/2025
<b>Domestic currency</b>									
FINEP <sup>(2)</sup>	TR	3.30	07/15/36	134,682	136,382	3.30	07/15/36	134,682	136,382
				<b>134,682</b>	<b>136,382</b>			<b>134,682</b>	<b>136,382</b>
<b>Foreign currency</b>									
Working capital	UYU	-	-	-	-	7.50	06/29/26	15,615	14,647
								<b>15,615</b>	<b>14,647</b>
<b>Total</b>				<b>134,682</b>	<b>136,382</b>			<b>150,297</b>	<b>151,029</b>
<b>Current liabilities</b>				<b>8,821</b>	<b>6,694</b>			<b>24,436</b>	<b>21,341</b>
<b>Non-current liabilities</b>				<b>125,861</b>	<b>129,688</b>			<b>125,861</b>	<b>129,688</b>

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

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

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



See below the changes in loans and financing:

Change details	Parent	Consolidated
<b>Balance as of December 31, 2024</b>	<b>1,123,349</b>	<b>1,131,196</b>
Release	69,227	79,082
Provision for interest, commission and tax	25,109	25,222
Exchange variation and inflation	(108,213)	(108,213)
Amortizations	(888,672)	(891,727)
Payment of interest and exchange variation	(83,744)	(83,857)
(-) Transaction costs	(674)	(674)
<b>Balance as of December 31, 2025</b>	<b>136,382</b>	<b>151,029</b>
Release	-	1,795
Provision for interest, commission and tax	1,730	2,050
Amortizations	(1,611)	(2,438)
Payment of interest and exchange variation	(1,856)	(2,176)
(-) Transaction costs	37	37
<b>Balance as of March 31, 2026</b>	<b>134,682</b>	<b>150,297</b>

The amounts recorded in non-current liabilities as of March 31, 2026 mature as follows:

Maturity	Parent and Consolidated
2027	11,481
2028	15,308
2029	15,308
2030	15,308
2031 to 2036	68,456
<b>Total</b>	<b>125,861</b>

As of March 31, 2026, some consolidated financing and borrowings are secured by bank guarantee. These financing and borrowings totaled R\$ 136,041 (R\$ 137,778 as of December 31, 2025).

The intercompany financing agreement, through a credit facility with FINEP, includes restrictive covenants typical of this type of arrangement, which, if not complied with, may result in the acceleration of the respective obligations. As of March 31, 2026 and December 31, 2025, the Company was not in breach of any of the covenant conditions set forth in its agreements.

## 15.2 Tax financing - PROVIN and Fundopem

The balances of state tax financing had the following composition:

Description	Index	Parent and Consolidated		
		Maturity <sup>(1)</sup>	03/31/2026	12/31/2025
<b>Domestic currency</b>				
Provin	TJLP/TLP	03/30/2029	48,861	47,108
Fundopem	IPCA/IBGE	05/21/2037	27,056	25,783
			<b>75,917</b>	<b>72,891</b>
<b>Current</b>			<b>22,552</b>	<b>20,316</b>
<b>Non-current</b>			<b>53,365</b>	<b>52,575</b>

<sup>(1)</sup> Final maturity for the group of agreements.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

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



The changes in the tax financing were as follows:

Change details	Parent and Consolidated
<b>Balance as of December 31, 2024</b>	<b>58,523</b>
Release	18,607
Provision for interest	6,784
Amortizations	(8,977)
Interest payment	(2,046)
<b>Balance as of December 31, 2025</b>	<b>72,891</b>
Release	<b>4,488</b>
Provision for interest	<b>1,414</b>
Amortizations	<b>(2,310)</b>
Interest payment	<b>(566)</b>
<b>Balance as of March 31, 2026</b>	<b>75,917</b>

The amounts recorded as non-current liabilities as of March 31, 2026 mature as follows:

Maturity	Parent and Consolidated
2027	<b>9,461</b>
2028	<b>13,825</b>
2029	<b>3,457</b>
2031 to 2037	<b>26,622</b>
<b>Total</b>	<b>53,365</b>

### 15.3 Direct financing - acquisition of companies

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Current liabilities</b>				
Acquisition of Pelágio Shares	<b>5,674</b>	5,451	<b>5,674</b>	5,451
Acquisition of Pilar Shares	<b>1,039</b>	1,385	<b>1,039</b>	1,385
Acquisition of Latinex Shares	<b>2,668</b>	2,580	<b>2,668</b>	2,580
Acquisition of Las Acacias Shares	-	-	<b>6,041</b>	5,951
	<b>9,381</b>	9,416	<b>15,422</b>	15,367
<b>Non-current liabilities</b>				
Acquisition of Pelágio Shares	<b>3,364</b>	3,364	<b>3,364</b>	3,364
Acquisition of Piraquê Shares	<b>87,734</b>	123,194	<b>87,734</b>	123,194
Acquisition of Latinex Shares	<b>105,502</b>	102,803	<b>105,502</b>	102,803
	<b>196,600</b>	229,361	<b>196,600</b>	229,361
<b>Total</b>	<b>205,981</b>	238,777	<b>212,022</b>	244,728
<b>Current</b>	<b>9,381</b>	9,416	<b>15,422</b>	15,367
<b>Non-current</b>	<b>196,600</b>	229,361	<b>196,600</b>	229,361

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, as highlighted in Note 16.1.1.

The amount of R\$ 87,734 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\$ 108,170, related to the acquisition of Latinex — later incorporated by Jasmine — refers substantially to retained portions of the purchase price associated with contingencies in

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
**(All amounts in thousands of Reais, except if stated otherwise)**



which sellers' liabilities are under discussion.

The amount of R\$ 6,041 related to the acquisition of Las Acacias consists of the retained portion of the purchase price, to be amortized in Nov/26 and Nov/27, net of contingencies paid regarding sellers' liabilities, in addition to monetary adjustment.

The changes in the direct financing were as follows:

Change details	Parent	Consolidated
<b>Balance as of December 31, 2024</b>	<b>221,495</b>	<b>240,552</b>
Provision for interest and exchange variation	19,187	20,688
Amortizations	(3,454)	(18,061)
Reversal of contingent portion of the price	1,686	1,686
Transfer of tax credits	828	828
Others	(965)	(965)
<b>Balance as of December 31, 2025</b>	<b>238,777</b>	<b>244,728</b>
Provision for interest and exchange variation	<b>4,840</b>	<b>4,930</b>
Amortizations	<b>(16,242)</b>	<b>(16,242)</b>
Reversal of contingent portion of the price	<b>539</b>	<b>539</b>
Transfer of tax credits	<b>99</b>	<b>99</b>
Others	<b>(22,032)</b>	<b>(22,032)</b>
<b>Balance as of March 31, 2026</b>	<b>205,981</b>	<b>212,022</b>

#### 15.4 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,

The debentures contain restrictive covenants, customary for these types of transactions, which, if not complied with, may result in the early maturity of the respective obligations. As of March 31, 2026, and December 31, 2025, the Company was not in breach of any of the restrictive conditions set forth in its agreements.

As of March 31, 2026, the value of the debentures was represented by an amount of R\$ 964,615 (R\$ 951,317 as of December 31, 2025), net of the unamortized balance of transaction costs totaling R\$ 19,787 (R\$ 21,093 as of December 31, 2025),

Further information on debentures is presented in the Company's annual financial statements for the year ended December 31, 2025, Note 16.4.

Changes in debentures are as follows:

Change details	Parent and Consolidated
<b>Balance as of December 31, 2024</b>	<b>959,418</b>
Inflation adjustment	48,959
Conventional interest	41,947
Fair value variation <sup>(1)</sup>	(62,680)
Interest payment	(41,378)
(-) Transaction costs	5,051
<b>Balance as of December 31, 2025</b>	<b>951,317</b>
Inflation adjustment	<b>12,066</b>
Conventional interest	<b>10,399</b>
Fair value variation <sup>(1)</sup>	<b>10,803</b>
Interest payment	<b>(21,276)</b>
(-) Transaction costs	<b>1,306</b>

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**

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



Change details	Parent and Consolidated
<b>Balance as of March 31, 2026</b>	<b>964,615</b>
<b>Current</b>	<b>1,862</b>
<b>Non-current</b>	<b>962,753</b>

<sup>(1)</sup>This is an effect resulting from hedging transactions fair value. See Note 16.

The amounts recorded in non-current liabilities, as of March 31, 2026, had the following maturity schedule:

Maturity	Parent and Consolidated
2028	<b>360,925</b>
2029	<b>207,205</b>
2030	<b>207,205</b>
2031	<b>207,205</b>
<b>Total</b>	<b>982,540</b>

The transaction costs recorded in liabilities as March 31, 2026 mature as follows:

Maturity	Parent and Consolidated
2027	<b>9,142</b>
2028	<b>3,641</b>
2029	<b>3,113</b>
2030	<b>3,113</b>
2031	<b>778</b>
<b>Total</b>	<b>19,787</b>

## 16. Financial instruments and risk management

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

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



## 16.1 Financial instruments by category

### 16.1.1. Non-derivative financial instruments

Description	Index	Parent				Consolidated			
		Carrying amount 03/31/2026	Fair value 03/31/2026	Carrying amount 12/31/2025	Fair value 12/31/2025	Carrying amount 03/31/2026	Fair value 03/31/2026	Carrying amount 12/31/2025	Fair value 12/31/2025
<b>Non-derivative financial assets</b>									
<b>Measured at amortized cost</b>									
Cash and cash equivalents		1,901,210	1,901,210	1,882,170	1,882,170	1,906,164	1,906,164	1,888,270	1,888,270
Restricted deposits		27,713	27,713	14,262	14,262	27,713	27,713	14,262	14,262
Trade accounts receivable		1,571,575	1,571,575	1,823,876	1,823,876	1,588,472	1,588,472	1,843,604	1,843,604
Financial investments		20,845	20,845	21,062	21,062	20,845	20,845	21,062	21,062
Other assets		58,077	58,077	57,937	57,937	59,995	59,995	60,219	60,219
<b>Current</b>		<b>3,548,279</b>	<b>3,548,279</b>	<b>3,772,333</b>	<b>3,772,333</b>	<b>3,572,037</b>	<b>3,572,037</b>	<b>3,800,431</b>	<b>3,800,431</b>
<b>Non-current</b>		<b>31,141</b>	<b>31,141</b>	<b>26,974</b>	<b>26,974</b>	<b>31,152</b>	<b>31,152</b>	<b>26,986</b>	<b>26,986</b>
<b>Non-derivative financial liabilities</b>									
<b>Measured at amortized cost</b>									
Suppliers		1,427,795	1,427,795	1,391,331	1,391,331	1,450,479	1,450,479	1,418,631	1,418,631
Financings and loans with financial institutions		134,682	148,429	136,382	136,382	150,297	164,044	151,029	151,029
FINEP	TR	134,682	148,429	136,382	136,382	134,682	148,429	136,382	136,382
Working capital	UYU	-	-	-	-	15,615	15,615	14,647	14,647
Direct financing	CDI / UYU	165,963	165,963	199,299	199,299	172,004	172,004	205,250	205,250
Other liabilities		152,576	152,576	152,895	152,895	157,521	157,521	157,778	157,778
<b>Measured at fair value through profit or loss</b>									
Contingent consideration in the acquisition of a company	CDI	40,018	40,018	39,478	39,478	40,018	40,018	39,478	39,478
Debentures <sup>(1)</sup>	IPCA	964,615	964,615	951,317	951,317	964,615	964,615	951,317	951,317
<b>Current</b>		<b>1,571,162</b>	<b>1,572,063</b>	<b>1,542,939</b>	<b>1,542,939</b>	<b>1,617,899</b>	<b>1,620,135</b>	<b>1,593,125</b>	<b>1,593,125</b>
<b>Non-current</b>		<b>1,314,487</b>	<b>1,327,333</b>	<b>1,327,763</b>	<b>1,327,763</b>	<b>1,317,035</b>	<b>1,328,546</b>	<b>1,330,358</b>	<b>1,330,358</b>

<sup>(1)</sup> See Note 15.4.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



### 16.1.2 Derivative financial instruments

Description	Parent		Consolidated	
	Carrying amount 03/31/2026	12/31/2025	Carrying amount 03/31/2026	12/31/2025
<b>Derivate financial assets</b>				
<b>Measured at fair value through other comprehensive income</b>				
Non-Deliverable Forwards (NDFs)	326	4,663	326	4,663
Option contracts	39,621	11,349	39,621	11,349
Future contracts	16,398	982	16,398	982
<b>Measured at fair value through profit or loss</b>				
Swap contracts	100,651	63,141	100,651	63,141
Option contracts / Non-Deliverable Forwards (NDFs)	1,371	444	1,371	444
<b>Current</b>	<b>57,716</b>	<b>17,438</b>	<b>57,716</b>	<b>17,438</b>
<b>Non-current</b>	<b>100,651</b>	<b>63,141</b>	<b>100,651</b>	<b>63,141</b>
<b>Derivate financial liabilities</b>				
<b>Measured at fair value through other comprehensive income</b>				
Non-Deliverable Forwards (NDFs)	4,038	-	4,038	-
Option contracts	2,016	8,856	2,016	8,856
Future contracts	230	10,636	230	10,636
<b>Measured at fair value through profit or loss</b>				
Option contracts / Non-Deliverable Forwards (NDFs)	15,966	10,408	15,966	10,554
<b>Current</b>	<b>22,250</b>	<b>29,900</b>	<b>22,250</b>	<b>30,046</b>

### 16.1.3 Measuring fair value - Criteria, assumptions and limitations

The Company maintains financing arrangements, swap contracts, non-deliverable forward (NDF) currency purchases, options, and futures, for which the measurement process is classified within Level 2 of the fair value hierarchy. This means that the measurement uses observable market data, such as interest rate curves, exchange rates, and commodity prices, but is not based on quoted prices for identical instruments traded in active markets.

#### a) Non-derivative financial instruments

##### Cash and cash equivalents

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

##### Short-term investments

Although a portion of these investments has immediate contractual liquidity, some are restricted due to court orders or pledged as financial guarantees. Other investments contain lock-up clauses or maturity terms that prevent immediate redemption. Due to these restrictions, such investments are not classified as cash equivalents. Their carrying amounts appropriately reflect fair value, as there is no expectation of financial loss in the event of early liquidation.

##### Financings and loans with financial institutions

In the case of financings indexed to the U.S. dollar, fair value was determined based on the projection of future DI rates and spot exchange rates as of March 31, 2026 and December 31, 2025, discounted to present value using the clean coupon rate on the reporting date of the individual and consolidated financial statements.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026  
(All amounts in thousands of Reais, except if stated otherwise)**



### **Direct financing**

Regarding the debts arising from the acquisitions of Pilar, Pelágio, Piraquê, and Latinex, which are indexed to the variation of the CDI, fair value was determined using the same contracted CDI percentage, in order to reflect market conditions.

For the acquisition liability related to Las Acacias, which is updated based on Uruguay's Consumer Price Index (IPC) plus the variation in the market exchange rate at the reporting date, fair value was obtained by applying the same contractually agreed indices.

### **Debentures**

The fair value of the debentures was determined based on the projection of the IPCA inflation index as of March 31, 2026 and December 31, 2025, discounted to present value using the DI rate prevailing on the reporting date of the individual and consolidated financial statements.

### **Accounts receivable, other receivables, trade payables and short-term accounts payable**

The carrying amount is considered a reasonable approximation of fair value, given the short-term nature of the transactions.

### **b) Derivative financial instruments**

Derivative financial instruments are measured at fair value and are recognized as financial assets when the fair value of the instrument is positive, and as financial liabilities when the fair value is negative.

#### **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.

#### **Non-Deliverable Forwards (NDFs)**

The fair value of foreign-exchange forward derivatives is determined based on the difference between the contracted forward exchange rate and the market forward rate, multiplied by the notional amount of the contract, with the resulting amount discounted to present value using the DI rate at the valuation date.

The fair value of commodity forward derivatives, in turn, is determined based on the difference between the contracted forward commodity price and the market forward price at the fixing date of the transaction, multiplied by the notional amount of the contract, with the resulting amount discounted to present value using the DI rate and adjusted by the average market rate on the same date.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



### **Option contracts**

The fair value of option derivative instruments is determined using the Black-Scholes pricing model, based on the collection of the main variables — current price of the underlying asset, option strike price, time to maturity, interest rate, and volatility — to obtain the option premium at the valuation date, with the resulting amount adjusted by the average market rate on the same date.

### **Future contracts**

The fair value of future derivative instruments is determined based on the difference between the contracted commodity price (strike) and the market settlement price at the valuation date, multiplied by the quantity, with the resulting amount adjusted by the average market rate on the same date.

All fair value information related to derivatives is also reconciled with the information provided by the institutions involved.

## **16.2 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 roles and responsibilities for the process of pricing and monitoring commodities and foreign exchange rates and managing foreign-exchange effects on the Company's operations.

### **16.2.1 Credit risk**

This risk arises from the possibility that the Company may fail to receive amounts from customers arising from sales transactions or from receivables with financial institutions, such as deposits and financial investments.

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, 2025 to September 30, 2027. Currently, credit insurance coverage is provided against approximately 140 clients, totaling R\$ R\$ 321,441 (R\$ 323,241 as of December 31, 2025). In addition, there is approximately R\$ 65,398 (R\$ 65,398 as of December 31, 2025) in guarantees contracted through mortgages.

Furthermore, the Company recorded provision for expected credit losses in the consolidated amount of R\$ 64,735 (R\$ 60,051 as of December 31, 2025) representing 3.92% (3.15% as of December 31, 2025) of the balance of trade accounts receivable to cover the credit risk, as presented in Note 6.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
**(All amounts in thousands of Reais, except if stated otherwise)**



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

### 16.2.2 Liquidity risk

The main sources of financial resources used by the Company are its 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 or 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.

In general, the Company does not normally need additional working capital. However, in the event of market uncertainties or potential merger and acquisition (M&A) opportunities, it may choose to 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. It is worth noting that the Company has approved credit limits with first-tier banks, although these are not intended to cover liquidity shortfalls.

Below are the contractual maturity dates of the financial liabilities and lease liabilities on March 31, 2026 and December 31, 2025. The amounts are gross 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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Carrying amount</b>	<b>1,402,851</b>	1,419,965	<b>321,736</b>	322,005	<b>1,625,176</b>	1,593,197	<b>3,349,763</b>	3,335,167
<b>Maturity amount</b>	<b>(1,636,293)</b>	(1,658,782)	<b>(410,586)</b>	(400,825)	<b>(1,625,176)</b>	(1,593,197)	<b>(3,672,055)</b>	(3,652,804)
Less than a year	<b>(82,535)</b>	(77,833)	<b>(153,452)</b>	(151,160)	<b>(1,625,176)</b>	(1,593,197)	<b>(1,861,163)</b>	(1,822,190)
Between one and three years	<b>(840,810)</b>	(571,747)	<b>(157,303)</b>	(160,163)	-	-	<b>(998,113)</b>	(731,910)
Between three and five years	<b>(639,425)</b>	(642,454)	<b>(60,263)</b>	(58,324)	-	-	<b>(699,688)</b>	(700,778)
More than five Years	<b>(73,523)</b>	(366,748)	<b>(39,568)</b>	(31,178)	-	-	<b>(113,091)</b>	(397,926)

### 16.2.3 Market risk: commodities prices

The prices of raw materials and supplies used in the production process are volatile and may experience significant fluctuations resulting from harvest cycles, weather-related events, global supply and demand dynamics, and economic policy decisions. In such circumstances, the Company may not be able to pass these increases on to the prices of its products at the same pace as the rise in costs, which could impact profit margins.

The Company maintains inventories of wheat, its main raw material, which may range from two to four months of consumption, depending on the time of year and the seasonality of cultivation. This practice may result in differences between the average cost of inventories and

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



their market value on a specific date.

In this context, 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 and/or exchange variations.

As a mechanism to reduce uncertainty levels and ensure greater predictability in its operations, the Company uses derivative instruments in accordance with its hedge policy.

### Purchase and forward delivery contracts

As of March 31, 2026, the Company had outstanding contracts for the purchase of wheat and oil for future settlement and delivery totaling 165,400 tons (151,108 tons as of December 31, 2025), equivalent to amounts of US\$31,155 for wheat and US\$ 17,883 for oil (US\$ 24,711 for wheat and US\$ 33,223 for oil as of December 31, 2025).

### Derivative instruments

Following its hedge policy, the Company has derivative instruments in place to hedge the prices of palm oil, soybean oil, wheat, sugar, natural gas and corn. As of March 31, 2026 and December 31, 2025, they presented fair values receivable and payable as follows:

Descrição	Index	Maturity <sup>(1)</sup>	UM	03/31/2026		12/31/2025	
				Amount	Fair value	Amount	Fair value
Future contracts + options	Palm oil - Bursa Stock Exchange	Oct/26	Ton	21,100	17,386	42,750	(8,453)
Forward contracts + options	CBOT soy oil	Nov/26	Pound	24,960,000	17,178	38,400,000	3,655
Forward contracts + options	CBOT wheat	Jun/26	Bushel	1,358,800	2,162	5,699,950	(3,078)
Forward contracts + options	NYBOT sugar	Jun/27	Pound	148,288,000	668	173,376,000	(6,728)
Forward contracts + options	NYBOT brent crude oil	Oct/26	Barrel	49,000	1,781	114,000	(2,521)
Options purchase	B3 Corn	May/26	Bags	4,050	3	-	-
<b>Fair value receivable (payable)</b>					<b>39,178</b>		<b>(17,125)</b>

<sup>(1)</sup> Considered the last maturity of the group of agreements.

In exchange-traded commodity derivative transactions, the contracts require margin deposits. These deposits serve as guarantees intended to cover potential losses arising from the daily mark-to-market (MTM) adjustments required by the exchange. As of March 31, 2026, an amount of R\$ 27,713 of pledged deposits was recorded (R\$ 14,262 as of December 31, 2025).

Most of these financial instruments are designated as cash flow hedges, the effects of which are presented in section 16.3 of this note.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



#### 16.2.4 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 and foreign accounts receivable.

As a strategy to prevent and reduce the effects on results of variations in exchange rates, the 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. Additionally, it enters into forward contracts ("Non-Deliverable Forward – NDF"), based on projections of future cash flows derived from budget forecasts and intermediate forecasts.

As of March 31, 2026, the Company did not have any foreign currency swap contracts, as all had been settled as of December 31, 2025. In the case of Non-Deliverable Forwards (NDFs), contracts had been entered into with maturities through November 2026, with notional amounts and fair values as follows:

Description	Hedged item	Reference currency (notional)	03/31/2026		12/31/2025	
			Reference value	Fair value	Reference value	Fair value
Forward contract (NDF)	Currency	U.S. Dollar	98,000	(3,712)	35,900	4,663
				(3,712)		4,663

The swap contracts and the NDF forward contracts were designated as cash flow hedges, the effects of which are presented in section 16.3 of this explanatory note.

Accordingly, as of March 31, 2026, the Company did not present any material mismatches in its assets and liabilities exposed to foreign exchange variations, as shown below:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Foreign currency loans/financing (a)	-	-	15,615	14,647
Foreign-currency suppliers (b)	188,255	148,589	205,798	167,571
Foreign-currency assets (c) <sup>(1)</sup>	(134,590)	(145,415)	(152,651)	(167,296)
<b>(Surplus) deficit (a+b+c)</b>	<b>53,665</b>	<b>3,174</b>	<b>68,762</b>	<b>14,922</b>

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

#### Sensitivity analysis of the variation in the US dollar for contracts to purchase wheat for future delivery

As described in "Market risk: Commodities prices", section 16.3.3, the Company signed contracts for the purchase of wheat and oil for future payment and delivery in the estimated amount for wheat of US\$ 31,155 and for oil of US\$ 17,883, subject to foreign exchange risk (for wheat of US\$ 24,711 and for oil of US\$ 33,223 as of December 31, 2025).

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\$ 5.2965, a projection of the future exchange rate for 90 days, according to the quote obtained at BCB on March 31, 2026. The remaining scenarios, possible and remote, consider increases in the dollar exchange rate of 25% (R\$ 6.6206) and 50% (R\$ 7.9448), respectively.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



Description	Exposure (USD)	Risk	Scenario		
			Probable	Possible	Remote
Purchase of wheat	31,155	Rise in USD	<b>(2,402)</b>	<b>(41,253)</b>	<b>(82,506)</b>
Purchase of oil	17,883	Rise in USD	<b>(1,379)</b>	<b>(23,679)</b>	<b>(47,359)</b>

### 16.2.5 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.

As of March 31, 2026, the Company had 42 swap contracts to protect the debenture issues, which 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 reference values (notional) totaled R\$ 811,644 for contracts already in force and the gross fair value receivable for these derivative instruments was R\$ 137,196 on December 31, 2025.

Swap contracts	Reference value		Curve value		Fair value	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Asset position</b>						
IPCA	<b>811,644</b>	811,644	<b>1,060,253</b>	1,059,092	<b>960,315</b>	948,350
<b>Liability position</b>						
CDI	<b>811,644</b>	811,644	<b>816,623</b>	846,602	<b>823,119</b>	853,336
<b>Result of swap</b>	-	-	<b>243,630</b>	212,490	<b>137,196</b>	95,014

These financial instruments have been designated as fair value hedge, and their effects are described in statement of financial income (see Note 17).

### 16.2.6 Interest rate risk

The Company is exposed mainly to variations in CDI and interest rates on its financial investments and borrowings and financing. The net exposure is presented below:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Financial assets</b>				
Financial investments indexed to the CDI	<b>1,908,092</b>	1,888,273	<b>1,911,187</b>	1,891,496
<b>Financial liabilities</b>				
Debentures derivative operations and working capital tied to CDI <sup>(1)</sup>	<b>(816,623)</b>	(846,602)	<b>(816,623)</b>	(846,602)
Financing indexed to the CDI	<b>(205,981)</b>	(238,777)	<b>(205,981)</b>	(238,777)
<b>Assets (Liabilities)</b>	<b>885,488</b>	802,894	<b>888,583</b>	806,117

<sup>(1)</sup> See items 17.2.4 Foreign exchange rate risk and 17.2.5 Inflation risk.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
**(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\$ 888,583.

Description	Risk position	Risk	Probable scenario	Possible scenario	Remote scenario
Net assets	888,583	CDI decrease	<b>(5,954)</b>	<b>(31,056)</b>	<b>(62,112)</b>

The probable scenario considered the dollar rate of DI for 360 days, according to the quote obtained at B3 on March 31, 2026, of 13.98% p.a. The other scenarios, possible and remote, considered a decrease in this quotation of 25% (10.49% p.a.) and 50% (6.99% p.a.), respectively.

Even with the forecast of CDI rate decrease for 2026, the Company's Management does not see any risks to this indicator, due to its current economic and financial situation.

### 16.3 Hedge Accounting

The Company has implemented hedge accounting to transactions involving derivative financial instruments in order to reduce volatility in profit or loss arising from the risk of changes in commodity prices, foreign exchange rates, and inflation in its operations, which are reflected in the fair value measurement of these instruments.

The effects of formally designated hedging relationships are shown below:

Description	Parent and Consolidated
	Cash-flow hedge
<b>Balances as of December 31, 2024</b>	<b>(18,613)</b>
Gains (losses) in derivative instruments	(42,034)
Adjustment to hedged raw materials costs	12,612
Changes in the fair value of derivative contracts	9,336
Reclassification for financial results	29,421
<b>Balances as of December 31, 2025</b>	<b>(9,278)</b>
Gains (losses) in derivative instruments	<b>(15,109)</b>
Adjustment to hedged raw materials costs	<b>10,956</b>
Changes in the fair value of derivative contracts	<b>69,897</b>
Reclassification for financial results	<b>4,153</b>
<b>Balances as of March 31, 2026</b>	<b>60,619</b>

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

Description	Parent and Consolidated
<b>Cash-flow hedge balance as of December 31, 2024</b>	<b>(12,282)</b>
Changes in the fair value of derivative contracts	9,336
Tax effects on the fair value of the hedging instrument	(3,174)
<b>Cash-flow hedge balance as of December 31, 2025</b>	<b>(6,120)</b>
Changes in the fair value of derivative contracts	<b>69,897</b>
Tax effects on the fair value of the hedging instrument	<b>(23,765)</b>
<b>Cash-flow hedge balance as of March 31, 2026</b>	<b>40,012</b>

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



### 16.4 Capital management

The Company's objectives for managing its capital are to safeguard its future as a going concern, in order to offer a return to its shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce this cost.

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 March 31, 2026 and December 31, 2025 were as follows:

Consolidated	03/31/2026	12/31/2025
<b>Debt from financing and borrowings</b>	<b>(438,236)</b>	(468,648)
<b>Debentures</b>	<b>(964,615)</b>	(951,317)
(-) Cash and cash equivalents	1,906,164	1,888,270
(-) Restricted deposits	27,713	14,262
(-) Short-term financial investments	16,076	16,420
(-) Long-term financial investments	4,769	4,642
Derivative financial instruments receivable (payable)	136,117	50,533
<b>Net cash (net debt) (A)</b>	<b>687,988</b>	554,162
Shareholders' equity	8,361,041	8,238,162
<b>Total capital (B)</b>	<b>7,673,053</b>	7,684,000
<b>Financial leverage index (C = A / B x 100)</b>	<b>-8.97%</b>	-7.21%

The variation in the Company's financial leverage ratio is represented by the relationship between net debt and total capital. For the period ended March 31, 2026, the indicator was -8.97% (-7.21% as of December 31, 2025), a change influenced by the increase in cash generated from operating activities, amounting to R\$194,474, partially offset by investments in CAPEX totaling R\$103,170, among other factors.

### 17. Net financial results

Net financial income (expenses) balances are presented as follows:

Description	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Financial income</b>				
Income from marketable securities	77,620	75,526	77,626	75,531
SELIC interest on tax credits	6,439	4,497	6,439	4,499
Restatement of judicial deposits	3,039	3,102	3,039	3,102
Foreign exchange variations – assets	33,863	12,216	34,892	13,247
Foreign exchange variations assets on financing	-	77,375	-	77,375
Others	2,073	1,855	2,020	2,012
	<b>123,034</b>	174,571	<b>124,016</b>	175,766
<b>Financial expenses</b>				
Interest on financing	(3,176)	(9,408)	(3,496)	(9,408)
Interest on debt acquisition of companies	(4,840)	(4,111)	(4,930)	(4,111)
Interest on leases	(9,577)	(11,224)	(9,577)	(11,230)
Interest and inflation adjustment on debentures	(22,465)	(27,296)	(22,465)	(27,296)
Foreign exchange variations - liabilities	(32,418)	(15,508)	(33,161)	(17,427)
Foreign exchange variations liabilities on financing	-	(3,035)	-	(3,035)

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



Description	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gains (loss) from derivative contracts	(10,015)	(83,640)	(10,020)	(83,640)
Spread in non-deliverable forward (NDF)	(4,153)	(2,472)	(4,153)	(2,472)
Positive (negative) variation of fair value hedge with derivative contracts	6,409	11,142	6,409	11,142
Positive (negative) change in fair value of debentures and financing	(10,803)	(11,079)	(10,803)	(11,079)
Commissions and banking fees	(2,986)	(2,414)	(3,014)	(2,616)
Financial discounts granted	-	(2,651)	-	(2,651)
Others	(10,142)	(6,423)	(10,182)	(6,427)
	(104,166)	(168,119)	(105,392)	(170,250)
<b>Net financial results</b>	<b>18,868</b>	<b>6,452</b>	<b>18,624</b>	<b>5,516</b>

Borrowing costs are recognized as expenses when incurred, except for costs capitalized as part of the cost of the asset. Borrowing costs include interest expenses and other borrowing costs incurred.

## 18. Social security and labor liabilities

The balances comprise the following provisions and charges:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Labor provisions</b>				
Provision for profit sharing	36,617	102,809	37,761	104,385
Provision for vacation pay	90,244	89,074	91,809	90,972
13th salary provision	19,459	-	19,753	-
Others	11,951	4,171	12,343	4,606
	158,271	196,054	161,666	199,963
<b>Social and labor charges</b>				
INSS	72,323	62,497	73,603	63,733
FGTS	17,440	17,589	17,738	18,100
Others	158	99	165	106
	89,921	80,185	91,506	81,939
<b>Total</b>	<b>248,192</b>	<b>276,239</b>	<b>253,172</b>	<b>281,902</b>

## 19. Tax liabilities

The balances comprise the following tax obligations:

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
PIS/COFINS	9,709	22,888	10,158	24,497
Withholding income tax	19,102	12,707	19,202	12,846
Income tax and social contribution payable	1,778	32,764	1,779	32,810
Other federal tax liabilities	2,691	1,818	4,167	9,838
ICMS	78,114	76,715	79,503	80,706
ISS	2,643	2,541	2,669	2,611
<b>Total</b>	<b>114,037</b>	<b>149,433</b>	<b>117,478</b>	<b>163,308</b>

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



## 20. 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.

### 20.1 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 March 31, 2026, the Company was entitled to the following amounts arising from the state incentives in effect, net of the applicable taxes:

Description	03/31/2026	03/31/2025
Gross value of state incentives	93,753	100,049
(-) Taxes incurred	(15,533)	(16,459)
<b>Net value of state incentives</b>	<b>78,220</b>	<b>83,590</b>

Regarding FUNDOPEM, the amounts were allocated to other operating income in the Statement of Profit or Loss for the year (see Note 28). The details of the incentive are presented below:

Description	03/31/2026	03/31/2025
Gross value of Fundopem	975	715
(-) Taxes incurred	(170)	(125)
<b>Net value of Fundopem</b>	<b>805</b>	<b>590</b>

Furthermore, the Company recognized tax credits on subsidies in the amount of R\$ 14,000, of which R\$ 13,757 were allocated to the investment subsidy line and R\$ 244 to other operating income in the Statement of Profit or Loss (see Note 8).

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

State tax incentives / Unit receiving the incentive	Percentage reduction of ICMS	Valid until
<b>DESENVOLVE - State of Bahia: Discount on part of the ICMS payment due on the purchase of wheat grain for the wheat mill.</b>		
Wheat mill and cookies and crackers and pasta plant (Salvador-BA)	81%	Dec/32
<b>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</b>		
Wheat mill (Fortaleza-CE)	74.25%	Dec/32
Wheat mill integrated with the cookies and crackers and pasta plant (Eusébio-CE)	74.25%	Dec/32
Vegetable shortening and margarines industrial plant (Fortaleza-CE)	56.25%	Dec/32
<b>PROEDI - Rio Grande do Norte: presumed credit on monthly ICMS debit balance</b>		
Wheat mill and pasta plant (Natal-RN)	75% to 80%	Jun/32
<b>FAIN - State of Paraíba: discount of part of the ICMS on purchases of wheat grain</b>		
Wheat mill and pasta plant (Cabedelo-PB)	81%	Dec/32

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



State tax incentives / Unit receiving the incentive	Percentage reduction of ICMS	Valid until
<b>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.</b>		
Cookies and crackers and pasta plant (Jaboatão dos Guararapes-PE)	75% or 85%	Dec/32
<b>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.</b>		
Cookies and crackers and pasta plant (Queimados-RJ)	75% or 86.36%	Dec/32
<b>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”.</b>		
Wheat mill and pasta and cookies and crackers plant (Moinho Isabela- RS)	32.10% to 39.60%	Jul/27

### State Fund for Tax Equalization

Currently, for the states of Pernambuco, Paraíba, Bahia, and Rio de Janeiro, the Company's operations are subject to this regulation.

State	Validity		Extension		Rate
	Beginning	End	Beginning	End	
Pernambuco	Aug/16	Dec/24	Jan/25	Dec/28	8%
Paraíba	Oct/16	Mar/24	Mar/24	Sep/26	4%
Bahia	Sep/16	Dec/18	Jan/19	Dec/26	10%
Rio de Janeiro	Dec/16	Mar/26	Apr/26	Dec/32	10% (until March/2026) 18.18% and 20% (as of April/2026)

As of March 31, 2026, the expenses incurred by the Company related to this obligation amounted to R\$ 4,681 (R\$ 5,935 as of March 31, 2025).

### 20.3 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, and all incentives carry a 75% corporate income tax reduction rate.

Manufacturing plants	Valid period
Wheat mill, cookies and crackers and pasta plant (Eusébio - CE)	Jan 2023 to Dec 2032
Toast plant (Eusébio - CE)	Jan 2023 to Dec 2032
Wheat mill (Fortaleza - CE)	Jan 2023 to Dec 2032
Special margarines and shortening plant (Fortaleza - CE)	Jan 2023 to Dec 2032
Wheat mill (Natal - RN)	Jan 2023 to Dec 2032
Pasta plant (Natal - RN)	Jan 2023 to Dec 2032
Wheat mill and pasta plant (Cabedelo - PB)	Jan 2023 to Dec 2032
Cookies and crackers and pasta plant (Salvador - BA)	Jan 2023 to Dec 2032
Wheat and ready cake mix mill (Salvador - BA)	Jan 2023 to Dec 2032
Cookies and crackers and pasta plant (Jaboatão dos Guararapes - PE)	Jan 2023 to Dec 2032
Cookies and crackers, cakes and snacks plant (Maracanaú - CE)	Jan 2023 to Dec 2032
Pasta plant (Maracanaú - CE)	Jan 2024 to Dec 2033

As of March 31, 2026, the Company was not entitled to federal tax incentives (R\$2,504 in March 2025).

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



## 21. 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.

As of March 31, 2026 and December 31, 2025, the Company reported the following provisions and judicial deposits, related to civil, labor and tax risks:

Description	Provision				Judicial deposits <sup>(1)</sup>			
	Parent		Consolidated		Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Civil and labor	75,870	68,893	76,183	69,206	81,302	76,547	81,782	77,027
Tax	135,393	131,512	135,393	131,512	182,659	179,534	182,659	179,534
<b>Total</b>	<b>211,263</b>	<b>200,405</b>	<b>211,576</b>	<b>200,718</b>	<b>263,961</b>	<b>256,081</b>	<b>264,441</b>	<b>256,561</b>

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

As of March 31, 2026, the judicial deposits for cases rated as a probable loss amounted to R\$ 98,115 (R\$ 93,792 as of December 31, 2025).

### a) Changes in the processes in the period

Parent	Civil and labor	Tax	Total
<b>Balances as of December 31, 2024</b>	<b>81,407</b>	<b>110,043</b>	<b>191,450</b>
Additions	29,482	17,199	46,681
Restatements/reversals	24,302	13,559	37,861
Write-off <sup>(1)</sup>	(66,298)	(9,289)	(75,587)
<b>Balances as of December 31, 2025</b>	<b>68,893</b>	<b>131,512</b>	<b>200,405</b>
Additions	9,517	804	10,321
Restatements/reversals	7,927	3,251	11,178
Write-off <sup>(1)</sup>	(10,467)	(174)	(10,641)
<b>Balances as of March 31, 2026</b>	<b>75,870</b>	<b>135,393</b>	<b>211,263</b>

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

Consolidated	Civil and labor	Tax	Total
<b>Balances as of December 31, 2024</b>	<b>81,704</b>	<b>110,043</b>	<b>191,747</b>
Additions	29,482	17,199	46,681
Restatements/reversals	24,317	13,559	37,876
Write-off <sup>(1)</sup>	(66,297)	(9,289)	(75,586)
<b>Balances as of December 31, 2025</b>	<b>69,206</b>	<b>131,512</b>	<b>200,718</b>
Additions	9,517	804	10,321
Restatements/reversals	7,927	3,251	11,178
Write-off <sup>(1)</sup>	(10,467)	(174)	(10,641)
<b>Balances as of March 31, 2026</b>	<b>76,183</b>	<b>135,393</b>	<b>211,576</b>

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

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



**b) Changes in judicial deposits in the period**

Parent	Civil and labor	Tax	Total
<b>Balances as of December 31, 2024</b>	<b>83,408</b>	<b>167,708</b>	<b>251,116</b>
Additions	56,160	81	56,241
Restatements	475	12,599	13,074
Reclassification	803	(803)	-
Write-off	(64,299)	(51)	(64,350)
<b>Balances as of December 31, 2025</b>	<b>76,547</b>	<b>179,534</b>	<b>256,081</b>
Additions	12,607	-	12,607
Restatements/reversals	(218)	3,257	3,039
Write-off	(7,634)	(132)	(7,766)
<b>Balances as of March 31, 2026</b>	<b>81,302</b>	<b>182,659</b>	<b>263,961</b>

Consolidated	Civil and labor	Tax	Total
<b>Balances as of December 31, 2024</b>	<b>83,677</b>	<b>167,708</b>	<b>251,385</b>
Additions	56,388	81	56,469
Reclassification	475	12,599	13,074
Restatements	803	(803)	-
Write-off	(64,316)	(51)	(64,367)
<b>Balances as of December 31, 2025</b>	<b>77,027</b>	<b>179,534</b>	<b>256,561</b>
Additions	12,607	-	12,607
Restatements	(218)	3,257	3,039
Write-off	(7,634)	(132)	(7,766)
<b>Balances as of March 31, 2026</b>	<b>81,782</b>	<b>182,659</b>	<b>264,441</b>

The expected realization timing as of March 31, 2026 is as follows:

Maturity	Parent and Consolidated
2027	15,165
2028	63,002
2029	25,803
230	19,388
2031 on	12,035
<b>Total</b>	<b>135,393</b>

**c) Nature of proceedings**

**Civil and labor**

The Company is the defendant in approximately 604 cases (521 as of December 31, 2025) involving labor and civil matters, for which the likelihood of loss has been rated as probable.

The provisions recognized for labor risks are presented below:

Labor	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Overtime and related impacts	31,376	29,598	31,445	29,804
Sales commissions	2,567	2,127	2,567	2,127
Hazardous-duty or unhealthy-work allowance	2,045	1,417	2,049	1,450
Salary equalization, job deviation or accumulation of duties	3,056	3,241	3,056	3,241

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



Labor	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Recognition of employment relationship	1,606	1,672	1,606	1,672
Others	15,233	12,428	15,434	12,462
	<b>55,883</b>	50,483	<b>56,157</b>	50,756

With respect to provisions for civil risks, the amount as of March 31, 2026, for which the likelihood of loss is classified as probable, is R\$ 20,026 (R\$ 18,450 as of December 31, 2025), and involves usual and industry-specific matters related to claims for damages arising from improper reporting to credit protection agencies, actions for termination of distribution contract clauses, and actions for damages.

### Tax

As of March 31, 2026 and December 31, 2025 the provision for tax risks comprised the following:

Description	Parent and Consolidated			
	03/31/2026		12/31/2025	
	Contingencies	Judicial deposits	Contingencies	Judicial deposits
IPI – judicial deposit	7,790	7,790	7,705	7,705
IRPJ – judicial deposit	43,281	43,281	42,718	42,718
IPTU – judicial deposit	2,426	5,813	2,362	5,705
ICMS	22,384	-	20,723	-
Legal fees	28,597	-	27,968	-
Indemnifiable contingencies	6,093	-	5,863	-
Others	24,822	13,211	24,173	12,965
	<b>135,393</b>	<b>70,095</b>	131,512	69,093

### Contingent liabilities – probability of loss rated as possible

In addition to the provisions made, the Company has 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\$ 2,417,746 (R\$ 2,307,733 as of December 31, 2025).

The most significant tax proceedings involve the following matters:

Description	Parent and Consolidated	
	03/31/2026	12/31/2025
Improperly granted ICMS credit (a)	477,080	467,069
PIS/COFINS on inputs (b)	368,568	359,814
PIS/COFINS-Import (c)	244,478	240,418
IPI at a zero tax rate (d)	163,962	162,474
Improper ICMS credit – Value-Added Margin (e)	218,198	129,976

- (a) During a tax audit procedure, the Brazilian Federal Revenue (Receita Federal) disallowed part of the tax credit that had been recognized and offset, arising from a legal action that granted the Company the right to exclude ICMS from the PIS and Cofins calculation base, due to disagreement with the methodology used by the taxpayer to determine the excluded amounts. The amount involved for the period ended December 31, 2025 represented the best estimate of the risk at that time. However, in light of new evidence, the estimates were reassessed, resulting in an increase to the estimated risk in the period ended March 31, 2026.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



## 22. Current and deferred income tax and social contribution

The reconciliation of income tax and social contribution expense with the application of the combined statutory tax rates is presented as follows:

Description	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Accounting profit before income tax and social contribution [A]</b>	<b>114,919</b>	67,492	<b>116,413</b>	70,756
<b>Combined tax rate [B]</b>	<b>34.00%</b>	34.00%	<b>34.00%</b>	34.00%
[A X B] Income tax and social contribution at the combined tax rate	<b>(39,073)</b>	(22,947)	<b>(39,580)</b>	(24,057)
<b>Permanent additions [C]</b>	<b>(3,601)</b>	(3,946)	<b>(3,227)</b>	(2,495)
Non-deductible expenses	<b>(3,039)</b>	(2,366)	<b>(3,052)</b>	(2,378)
Equity income from subsidiaries	<b>(562)</b>	(1,580)	<b>(175)</b>	(117)
<b>Permanent exclusions [D]</b>	<b>19,048</b>	10,552	<b>17,887</b>	6,947
Equity income from subsidiaries	<b>995</b>	194	<b>13</b>	152
State tax incentives <sup>(1)</sup>	<b>10,823</b>	7,937	<b>10,823</b>	7,937
Tax credit <sup>(2)</sup>	<b>4,760</b>	2,194	<b>4,760</b>	2,194
Other items	<b>2,470</b>	227	<b>2,291</b>	(3,336)
<b>Other exclusions [E]</b>	<b>15,029</b>	15,754	<b>14,829</b>	15,754
<b>[A X B+C-D-E] Income tax and social contribution recorded in profit or loss before exemption</b>	<b>(8,597)</b>	(587)	<b>(10,091)</b>	(3,851)
Government subsidy from income tax [F]	-	2,504	-	2,504
Income tax and social contribution recorded in profit or loss after exemption [G]	<b>(8,597)</b>	1,917	<b>(10,091)</b>	(1,347)
Current income tax and social contribution	<b>(234)</b>	(3,536)	<b>(237)</b>	(3,535)
Deferred income tax and social contribution	<b>(8,363)</b>	5,453	<b>(9,854)</b>	2,188
<b>[G/A] Effective rate</b>	<b>7.48%</b>	-	<b>8.67%</b>	<b>1.90%</b>

<sup>(1)</sup> Gross incentive amount of presumed credit, excluding PIS/COFINS levy. See Note 21 which details state tax incentives.

<sup>(2)</sup> Tax credit on income from investment subsidies, as mentioned in Note 20.

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

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Deferred tax assets</b>				
Estimated losses for doubtful accounts	<b>14,049</b>	12,191	<b>14,122</b>	12,264
Provision for litigation and lawsuits	<b>38,524</b>	35,849	<b>38,695</b>	36,019
Provision for logistics expenses and contractual costs	<b>15,238</b>	11,607	<b>14,811</b>	11,182
Estimated losses on tax credits	<b>13,042</b>	13,042	<b>13,042</b>	13,042
Provision for legal fees	<b>14,154</b>	13,768	<b>14,154</b>	13,768
Profit sharing provisions and other events	<b>12,319</b>	34,637	<b>12,311</b>	35,092
Provision for inventory impairment	<b>9,909</b>	9,142	<b>11,449</b>	10,677
Amortization of the balance sheet at fair value	<b>19,937</b>	19,989	<b>20,276</b>	20,340
Losses on derivative contracts	<b>8,537</b>	16,906	<b>8,537</b>	16,906
Tax loss <sup>(1)</sup>	<b>256,257</b>	222,568	<b>256,257</b>	222,568
Other provisions	<b>27,836</b>	25,198	<b>30,441</b>	27,285
<b>Total</b>	<b>429,802</b>	414,897	<b>434,095</b>	419,143
<b>Deferred tax liabilities</b>				
Differences in depreciation (useful lives and tax rates)	<b>179,438</b>	183,671	<b>185,403</b>	189,424
Tax amortization of goodwill paid for future profitability	<b>274,249</b>	271,967	<b>312,707</b>	309,099
Restatement of judicial deposits	<b>29,107</b>	28,073	<b>29,107</b>	28,073

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Gains on derivative contracts	100,248	75,885	100,248	75,885
Subsidies for investments	14,170	-	14,170	-
Other provisions (reversals)	127,391	117,974	127,392	117,975
<b>Total</b>	<b>724,603</b>	<b>677,570</b>	<b>769,027</b>	<b>720,456</b>
<b>Net deferred tax liabilities</b>	<b>294,801</b>	<b>262,673</b>	<b>334,932</b>	<b>301,313</b>

<sup>(1)</sup> Credit recognized on tax losses and negative CSLL calculation basis in the amount of R\$ 753,493 and R\$ 753,722, respectively. (R\$ 656,693 e 648,829, as of December 31, 2025).

The movement of deferred income tax and social contribution is presented below:

Detail of the movement	Parent	Consolidated
<b>Balances as of December 31, 2024</b>	<b>258,624</b>	<b>289,228</b>
Recognized in profit or loss	(314)	7,722
Recognized in other comprehensive income	3,174	3,174
Others <sup>(1)</sup>	1,189	1,189
<b>Balances as of December 31, 2025</b>	<b>262,673</b>	<b>301,313</b>
Recognized in profit or loss	8,363	9,854
Recognized in other comprehensive income	23,765	23,765
<b>Balances as of March 31, 2026</b>	<b>294,801</b>	<b>334,932</b>

<sup>(1)</sup> Regarding the offset of tax loss carryforwards in tax proceedings

The expected realization of deferred taxes is as follows:

**Deferred tax asset**

Maturity	Parent	Consolidated
2027	104,611	107,368
2028	97,928	98,099
2029	82,912	83,083
2020	81,426	81,767
2031 on	62,925	63,778
<b>Total</b>	<b>429,802</b>	<b>434,095</b>

**Deferred tax liability**

Maturity	Parent	Consolidated
2027	55,502	56,099
2028	59,964	60,561
2029	30,680	31,277
2020	30,680	31,277
2031 on	547,776	589,813
<b>Total</b>	<b>724,603</b>	<b>769,027</b>
<b>Deferred tax liability</b>	<b>294,801</b>	<b>334,932</b>

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



### 23. Other current and non-current liabilities

Description	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Provision for operating expenses <sup>(1)</sup>	111,476	108,852	112,441	111,102
Provision for legal fees	13,032	12,527	14,280	12,564
Advances from customers <sup>(2)</sup>	21,100	21,090	21,100	21,090
Contractual retentions	20,000	21,250	20,000	21,250
Others	4,165	5,985	6,897	8,581
<b>Total</b>	<b>169,773</b>	<b>169,704</b>	<b>174,718</b>	<b>174,587</b>
<b>Current liabilities</b>	<b>140,500</b>	<b>139,687</b>	<b>142,898</b>	<b>141,974</b>
<b>Non-current liabilities</b>	<b>29,273</b>	<b>30,017</b>	<b>31,820</b>	<b>32,613</b>

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

### 24. Shareholders' equity

#### a) Capital - Parent

As of March 31, 2026 and December 31, 2025, the Company's share capital totaled R\$ 2,597,656, represented by 339,000,000 common shares.

On the same dates, the Company held 64,994,418 common shares outstanding (64,828,952 shares as of December 31, 2025), corresponding to 19.17% of the total (19.12% as of December 31, 2025).

#### b) Treasury shares

As of March 31, 2026, the number of treasury shares acquired by the Company totaled 3,616,747 shares 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

As of March 31, 2026, the Company distributed the amount of R\$ 30,184 as interim dividends (R\$ 20,114 as of March 31, 2025). The interim dividends will be offset against the mandatory minimum dividends.

#### d) Comprehensive income adjustments

Under this line item, the Company recognizes the effects of positive and negative variations recognized in profit or loss from cash flow hedge transactions (see Explanatory Note No. 16), net of income tax and social contribution.

#### e) Accumulated conversion adjustments

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

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



## 25. Share-based compensation plan

As of March 31, 2026 and 2025, the Company maintained restricted shares granted under the following plans:

- Plan approved on April 30, 2021: covers executives at the level of non-statutory officer, statutory officer hired under the CLT regime, and up to 20% of executives at the managerial level;
- Plan approved on March 28, 2025: covers executives at the level of non-statutory officer, statutory officer hired under the CLT regime, and executive managers.

The quantities of restricted shares granted are presented below, as well as the shares transferred at the end of the vesting period after meeting the performance criteria.

Approval date	Period		vesting period	% Total shares	Grant year	Executives	Granted	Transferred	Canceled	Total
	Begin	Finish								
04/30/23	May/23	Apr/26	3 years	1.0%	2023	64	710,408	(156,354)	(83,986)	470,068
04/30/24	May/24	Apr/27	3 years	1.0%	2024	74	578,217	(29,418)	(155,418)	393,381
03/28/25	May/25	Apr/28	3 years	1.2%	2025	73	1,012,937	-	-	1,012,937

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

Description	Number of restricted shares
<b>Balance as of December 31, 2024</b>	<b>1,486,400</b>
Granted shares	1,009,092
Transferred shares	(215,952)
Awards canceled	(406,999)
<b>Balance as of December 31, 2025</b>	<b>1,872,541</b>
Granted shares	<b>3,845</b>
<b>Balance as of March 31, 2026</b>	<b>1,876,386</b>

The expense denoting the fair value of the restricted shares, recognized in the year ended March 31, 2026 in accordance with the term lapsed for acquiring the right to the restricted shares was R\$ 4,026 (R\$ 2,449 as of December 31, 2025).

More information about the share-based plan is presented in the Company's annual financial statements for the year ended December 31, 2025, Note 26.

## 26. Net revenue

Description	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Gross revenue</b>	<b>2,698,432</b>	2,678,589	<b>2,730,206</b>	2,709,333
Domestic market	<b>2,655,092</b>	2,636,722	<b>2,655,092</b>	2,636,725
Foreign market	<b>43,340</b>	41,867	<b>75,114</b>	72,608
<b>Deductions</b>	<b>(498,229)</b>	(486,102)	<b>(512,981)</b>	(500,425)
Returns, discounts and cancellations	<b>(183,197)</b>	(171,958)	<b>(197,949)</b>	(186,045)
Taxes on sales	<b>(315,032)</b>	(314,144)	<b>(315,032)</b>	(314,380)
<b>Net revenue</b>	<b>2,200,203</b>	2,192,487	<b>2,217,225</b>	2,208,908

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



The net revenue by product line of the Company and its subsidiaries as of March 31, 2026 and 2025 is as follows:

Description	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Core products	1,653,550	1,670,242	1,666,518	1,682,188
Wheat mills and refining of vegetable oils	414,141	417,042	414,141	417,042
Adjacencies <sup>(1)</sup>	132,512	105,203	136,566	109,678
<b>Net revenue</b>	<b>2,200,203</b>	<b>2,192,487</b>	<b>2,217,225</b>	<b>2,208,908</b>

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

## 27. 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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Cost of goods sold</b>				
Raw materials	(975,885)	(1,033,892)	(992,323)	(1,044,481)
Packaging	(147,734)	(143,404)	(151,791)	(145,433)
Labor	(228,529)	(208,479)	(235,791)	(212,783)
General plant costs <sup>(1)</sup>	(158,744)	(154,621)	(162,680)	(157,098)
Depreciation and amortization	(50,549)	(49,394)	(52,105)	(50,204)
Cost of goods resold	(34,180)	(26,426)	(3,707)	(12,428)
<b>Total</b>	<b>(1,595,621)</b>	<b>(1,616,216)</b>	<b>(1,598,397)</b>	<b>(1,622,427)</b>
<b>Selling expenses</b>				
Marketing and sales	(179,433)	(163,284)	(181,436)	(165,072)
Salaries and employee benefits	(152,148)	(139,141)	(154,587)	(141,614)
Freight	(117,636)	(116,690)	(117,735)	(116,769)
Depreciation and amortization	(29,037)	(28,588)	(29,136)	(28,880)
<b>Total</b>	<b>(478,254)</b>	<b>(447,703)</b>	<b>(482,894)</b>	<b>(452,335)</b>
<b>Administrative and general expenses</b>				
Salaries and employee benefits	(58,739)	(52,276)	(60,323)	(54,074)
Services with third parties	(18,774)	(18,018)	(19,495)	(18,764)
Technology expenses	(9,052)	(11,269)	(9,452)	(11,613)
Other administrative expenses	(6,620)	(7,666)	(7,430)	(8,471)
Donations	(2,626)	(10,434)	(2,649)	(10,434)
Depreciation and amortization	(13,599)	(12,988)	(14,526)	(13,915)
<b>Total</b>	<b>(109,410)</b>	<b>(112,651)</b>	<b>(113,875)</b>	<b>(117,271)</b>
<b>Other income (expenses) net <sup>(2)</sup></b>				
Tax expenses	(8,276)	(7,643)	(8,469)	(7,797)
Depreciation and amortization	(2,359)	(2,680)	(2,360)	(2,680)
Other income (expenses)	(10,191)	(37,378)	(11,802)	(38,331)
<b>Total</b>	<b>(20,826)</b>	<b>(47,701)</b>	<b>(22,631)</b>	<b>(48,808)</b>

<sup>(1)</sup> Refers to the powerhouse, maintenance and other costs. <sup>(2)</sup> See Note 28.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026**  
(All amounts in thousands of Reais, except if stated otherwise)



## 28. Other operating revenues (expenses), net

See below the other operating revenues (expenses):

Description	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Other operating revenues</b>				
Revenue from sale of damages, sweeps, scraps and inputs <sup>(1)</sup>	5,830	2,541	5,883	2,632
Sale of property, plant and equipment	2,371	497	2,478	568
Subsidies for investments	1,128	827	1,128	827
Expense recovery	438	2,043	443	2,125
Extemporaneous credit – PIS/COFINS	12,334	63	12,744	368
Extemporaneous credit – ICMS	3,313	7,451	3,313	7,458
Claim merchandise refund	3,089	2,543	3,089	2,543
Revenue from sale of electricity	4,046	1,529	4,130	1,547
Others	2,104	993	2,286	1,150
	<b>34,653</b>	<b>18,487</b>	<b>35,494</b>	<b>19,218</b>
<b>Other operating expenses</b>				
Provisions for civil, labor and tax contingencies and success fees	(11,947)	(9,789)	(11,947)	(9,821)
Cost of sale of property, plant and equipment	(615)	(215)	(619)	(216)
Inmetro tax	(641)	(475)	(641)	(475)
Provisions (reversals) estimated or realized in inventories	(9,111)	(5,711)	(11,252)	(7,104)
State fund for tax equalization	(4,861)	(5,935)	(4,861)	(5,935)
Cost to sell damages, sweeps, scraps and inputs	(6,683)	(8,458)	(6,745)	(8,635)
Cost to sell electricity	(3,324)	(3,151)	(3,324)	(3,151)
Tax expenses	(8,276)	(7,643)	(8,469)	(7,797)
Depreciation and amortization expenses	(2,359)	(2,680)	(2,360)	(2,680)
Extemporaneous debit – ICMS	(121)	(415)	(121)	(415)
Restructuring expenses	(473)	(19,125)	(473)	(19,125)
Refund of expenses	(6,106)	(1,110)	(6,106)	(1,110)
Others	(962)	(1,481)	(1,207)	(1,562)
	<b>(55,479)</b>	<b>(66,188)</b>	<b>(58,125)</b>	<b>(68,026)</b>
<b>Total</b>	<b>(20,826)</b>	<b>(47,701)</b>	<b>(22,631)</b>	<b>(48,808)</b>

<sup>(1)</sup> It mainly refers to the sale of fatty acid.

## 29. Earnings per share

Basic and diluted earnings per share are presented below:

Description	Parent and Consolidated	
	03/31/2026	03/31/2025
Net profit for the period	106,322	69,409
Number of common shares	339,000	339,000
Treasury shares	(3,617)	(3,773)
Weighted average number of common shares	335,383	339,000
<b>Basic earnings per share (R\$)</b>	<b>0.31702</b>	<b>0.20475</b>
Adjustments for restricted shares <sup>(1)</sup>	1,876	1,292
Weighted average number of common shares for the calculation of diluted earnings per share	337,259	336,518
<b>Diluted earnings per share (R\$)</b>	<b>0.31525</b>	<b>0.20626</b>

<sup>(1)</sup> See note 25.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026  
(All amounts in thousands of Reais, except if stated otherwise)**

---



### **30. Additional information on cash flows**

Investment transactions for the acquisition of property, plant and equipment and intangible assets that did not involve the use of cash and cash equivalents totaled R\$ 61,858 on a consolidated basis as of March 31, 2026 (R\$ 35,229 as of March 31, 2025).

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2026  
(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 March 31, 2026, 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:

<b>CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES</b>				
<b>Shareholding on 03/31/2025</b>				
<b>Shareholder</b>	<b>Number of Common Shares (In units)</b>	<b>%</b>	<b>Total Number of Shares (In units)</b>	<b>%</b>
<b>Controlling Shareholder</b>	<b>227,840,941</b>	<b>67.21</b>	<b>227,840,941</b>	<b>67.21</b>
<b>Managers</b>	<b>42,538,918</b>	<b>12.55</b>	<b>42,538,918</b>	<b>12.55</b>
Board of Directors	21,311,284	6.29	21,311,284	6.29
Board of Executive Officers	21,227,634	6.26	21,227,634	6.26
<b>Treasury Shares</b>	<b>3,773,296</b>	<b>1.11</b>	<b>3,773,296</b>	<b>1.11</b>
<b>Other Shareholders</b>	<b>64,846,845</b>	<b>19.13</b>	<b>64,846,845</b>	<b>19.13</b>
<b>Total</b>	<b>339,000,000</b>	<b>100.00</b>	<b>339,000,000</b>	<b>100.00</b>
<b>Outstanding Shares</b>	<b>64,846,845</b>	<b>19.13</b>	<b>64,846,845</b>	<b>19.13</b>

<b>CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES</b>				
<b>Shareholding on 03/31/2026</b>				
<b>Shareholder</b>	<b>Number of Common Shares (In units)</b>	<b>%</b>	<b>Total Number of Shares (In units)</b>	<b>%</b>
<b>Controlling Shareholder</b>	<b>227,840,941</b>	<b>67.21</b>	<b>227,840,941</b>	<b>67.21</b>
<b>Managers</b>	<b>42,547,894</b>	<b>12.55</b>	<b>42,547,894</b>	<b>12.55</b>
Board of Directors	21,339,033	6.29	21,339,033	6.29
Board of Executive Officers	21,208,861	6.26	21,208,861	6.26
<b>Treasury Shares</b>	<b>3,616,747</b>	<b>1.07</b>	<b>3,616,747</b>	<b>1.07</b>
<b>Other Shareholders</b>	<b>64,994,418</b>	<b>19.17</b>	<b>64,994,418</b>	<b>19.17</b>
<b>Total</b>	<b>339,000,000</b>	<b>100.00</b>	<b>339,000,000</b>	<b>100.00</b>
<b>Outstanding Shares</b>	<b>64,994,418</b>	<b>19.17</b>	<b>64,994,418</b>	<b>19.17</b>

**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 March 31, 2026 and 2025.

**Other Information Deemed as Relevant by the Company**

<b>SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK</b>				
<b>Company: M DIAS BRANCO S,A, IND E COM DE ALIMENTOS</b>				
<b>Shareholding on 03/31/2025 (In units of shares)</b>				
<b>Shareholder</b>	<b>Common Shares</b>		<b>Total</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
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	42,538,918	12.55	42,538,918	12.55
Treasury Shares	3,773,296	1.11	3,773,296	1.11
Other Shareholders	64,846,845	19.13	64,846,845	19.13
<b>Total</b>	<b>339,000,000</b>	<b>100.00</b>	<b>339,000,000</b>	<b>100.00</b>

<b>SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK</b>				
<b>Company: M DIAS BRANCO S,A, IND E COM DE ALIMENTOS</b>				
<b>Shareholding on 03/31/2026 (In units of shares)</b>				
<b>Shareholder</b>	<b>Common Shares</b>		<b>Total</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
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	42,547,894	12.55	42,547,894	12.55
Treasury Shares	3,616,747	1.07	3,616,747	1.07
Other Shareholders	64,994,418	19.17	64,994,418	19.17
<b>Total</b>	<b>339,000,000</b>	<b>100.00</b>	<b>339,000,000</b>	<b>100.00</b>

**Other Information Deemed as Relevant by the Company**

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: <b>DIBRA Fundo de Investimentos em Ações</b>	Shareholding on 03/31/2026 (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
<b>Total</b>	<b>528.35</b>	<b>100.00</b>	<b>528.35</b>	<b>100.00</b>

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: <b>AVEIRO Multimercado Fundo de Investimento Crédito Privado Investimento no Exterior</b>	Shareholding on 03/31/2026 (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
<b>Total</b>	<b>1,394,865,948</b>	<b>100.00</b>	<b>1,394,865,948</b>	<b>100.00</b>

## **Opinions and Declarations / Special Review Report – unqualified**

To the Shareholders, Board of Directors and Executive Board of  
M. Dias Branco S.A. Indústria e Comércio de Alimentos  
Eusébio - CE

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of M. Dias Branco S.A. Indústria e Comércio de Alimentos (“Company”), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2026, which comprises the balance sheet as at March 31, 2026 and the related statements of income, of comprehensive income, of changes in shareholders’ equity and of cash flow for the three-month period then ended, including the explanatory notes.

The Company’s Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of 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 the 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 in an audit. Accordingly, we do not express an audit opinion.

### Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

## Opinions and Declarations / Special Review Report – unqualified

### Other matters

#### Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Executive Board and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in accordance with the criteria set out in this standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

#### Audit and review of corresponding figures

The aforementioned interim financial information includes corresponding figures for the statements of income, comprehensive income, changes in equity, and cash flows for the three-month period ended March 31, 2025, obtained from the interim financial information for that quarter, as well as the balance sheet as of December 31, 2025, obtained from the financial statements as of December 31, 2025, presented for comparative purposes. The review of the interim financial information for the quarter ended March 31, 2025, and the audit of the financial statements for the fiscal year ended on December 31, 2025, were conducted under the responsibility of another independent auditor, who issued review and audit reports dated May 2, 2025, and February 26, 2026, respectively, without modification.

#### Convenience translation

The accompanying individual and consolidated interim financial information have been translated into English for the convenience of readers outside Brazil.

Fortaleza, May 7, 2026

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Jônatas José Medeiros de Barcelos  
Engagement Partner

**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 March 31, 2026.

Eusébio, May 7, 2026.

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 March 31, 2026.

Eusébio, May 7, 2026.

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