



# CORPORATE PRESENTATION

APRIL 2025

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**MARKET  
LEADER** 

**MDIA**  
B3 LISTED NM  
**2006**

IPO

**ADRIA**  
**2003**

First  
Acquisition

**1980**

New  
Headquarter

**1951**

Bakery in  
Fortaleza

SIMPLICITY  
ATTITUDE  
COLLABORATION  
RESPECT  
EXCELLENCE

*M. Dias Branco*

BRAZILIAN COMPANY  
 + 16.000 EMPLOYEES

**Great  
Place  
To  
Work®**

**Certificada**  
Jun/2024 - Jun/2025  
BRASIL <sup>TM</sup>

**+ 20 BRANDS**

Cookies, Pasta, Wheat  
Flour, Snacks, Margarine

SOME WITH ANNUAL  
SALES OVER  
**R\$ 1 BILLION**

 **Piraguê**

 **VITARELLA**

 **Richester**

 **FF  
FORTALEZA**

**93%** HOUSEHOLD  
PENETRATION

**57%** OF THE REVENUE FROM  
THE ACQUIRED BRANDS

 **21**  
INDUSTRIAL  
UNITS

 **27**  
DISTRIBUTION  
CENTERS

 **~300K**  
POINTS OF  
SALES

 **+3.2K**  
CITIES IN  
BRAZIL



**R\$ 9.7**  
NET REVENUE  
(R\$ billion)

2024



**15.5%**  
EBITDA MG.

Average 2006 - 2024



**0.5x**  
LEVERAGE



**AAA**  
RATING

Stable Outlook by  
Fitch Ratings

## PROFITABLE GROWTH STRATEGY



EFFICIENCY AND PRODUCTIVITY PROGRAM

**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



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



# GOVERNANCE



## BOARD OF DIRECTORS

- 8 MEMBERS
- 38% INDEPENDENT
- 38% WOMEN

## MANAGEMENT TEAM

COMBINING IN-HOUSE AND  
MARKET EXPERIENCE



## COMMITTEES

COMMITTEES TO ADVISE THE  
BOARD OF DIRECTORS

- Audit Committee
- People and Management Committee
- ESG Committee

## NOVO MERCADO

SINCE 2006, WITH 100% COMMON  
SHARES AND TAG ALONG

**MDIA**

B3 LISTED NM

## SUPPORT AREAS

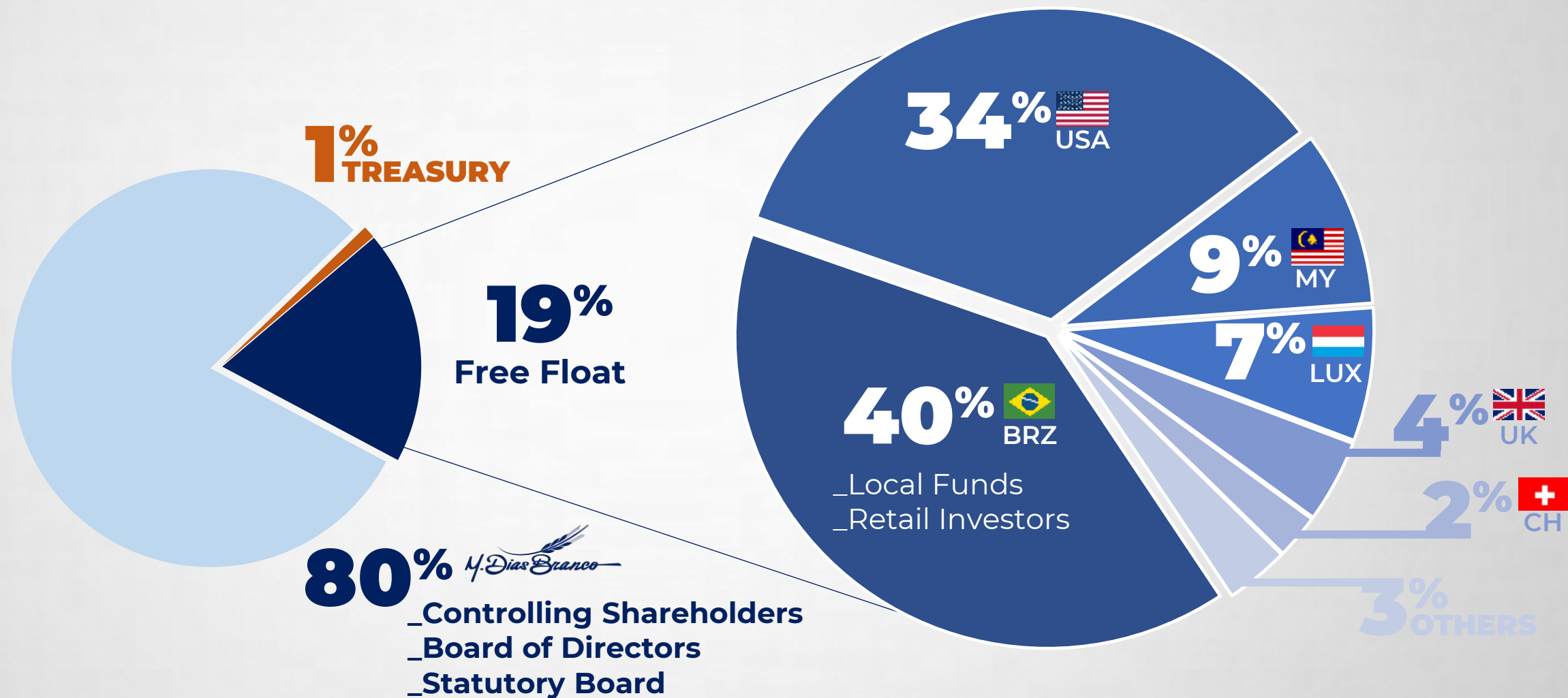
- Internal Audit
- External Audit
- Risks
- Compliance

## GOVERNANCE FORUMS

FORUMS TO SUPPORT DECISION-MAKING

- Executive
- Ethics
- Health and workplace safety
- Sustainability
- Image Management

## SHAREHOLDER BASIS





## RELEVANT POSITION IN THE MARKETS IN WHICH WE OPERATE

### CORE PRODUCTS

**78%**  
(% Net Revenue)



Cookies  
& Crackers



Pasta



Margarine

### WHEAT MILLING & REFINED OILS

**17%**  
(% Net Revenue)



Wheat Flour  
& Bran



Vegetable  
Shortening

### OTHER CATEGORIES

**05%**  
(% Net Revenue)



Granolas



Snacks



Chocolate



Packaged Toast



Healthy



Cakes &  
Cake Mix

# MORE THAN 20 BRANDS IN DIFFERENT PRICE RANGES AND CONSUMPTION OCCASION

## PREMIUM BRANDS AND NEW TRENDS



## MAINSTREAM



## ENTRY BRANDS



## BRANDS WITH ANNUAL SALES OVER R\$ 1 BILLION AND R\$ 500 MILLION

OVER  
**R\$ 1 BILLION**





# # 1 IN COOKIES & CRACKERS AND #1 IN PASTA

(MARKET SHARE VOLUME BRAZIL - NIELSEN)



## COOKIES & CRACKERS



### M. DIAS BRANCO x COMPETITORS



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



## PASTA



### M. DIAS BRANCO x COMPETITORS



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





# PRESENT ALL OVER BRAZIL WITH STRONG DISTRIBUTION AND INFRASTRUCTURE



**+3,240**  
CITIES IN BRAZIL



**~300K**  
POINTS OF SALES  
100k DIRECT



**27**

DISTRIBUTION  
CENTERS

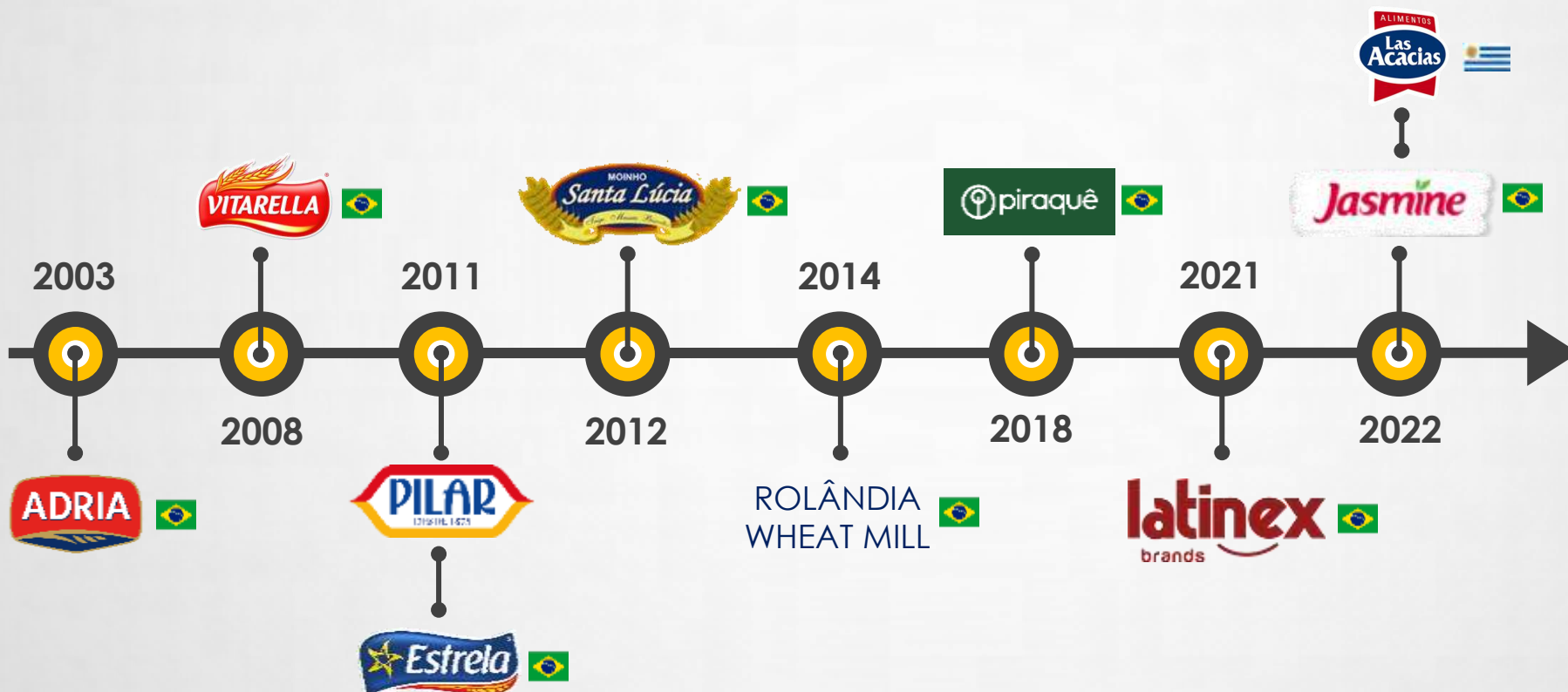


**21**

INDUSTRIAL  
UNITS



## THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO



**57%**  
OF THE REVENUE  
FROM THE  
ACQUIRED BRANDS

# PROFITABLE GROWTH STRATEGY



1



# CORE BUSINESS

(COOKIES AND CRACKERS,  
PASTA, WHEAT MILLING  
& REFINED OILS)

In 10 years, we invested in the  
business and net revenue doubled

**R\$8.9bi** (2024) vs. **R\$4.5bi** (2015)  
(8% CAGR)

## R\$ 3 billion invested

in growth and technology.



Margerine and Shortening



Rolandia Wheat Mill



## Acquisition of Piraquê

in 2018. Net revenue doubled:  
R\$ 1.2 billion in 2024 vs. R\$  
684 million in 2017.



Queimados (RJ)



## Launches to strengthen the core and add value



## Process Evolution

- Revenue Management
- Demand Planning
- Innovation Cycle



1



# CORE BUSINESS

(COOKIES AND CRACKERS,  
PASTA, WHEAT MILLING  
& REFINED OILS)

With strong brands, M. Dias Branco is  
**present in 93% of Brazilian  
households**

## Award-winning and recognized brands



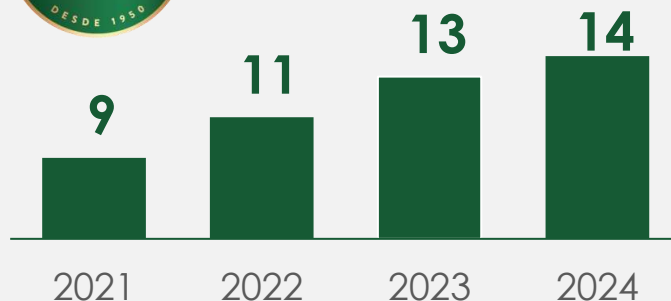
Cannes Lions  
2023



TOP of MIND,  
for the 5<sup>th</sup>  
consecutive  
year



## Brand preference



Source: IPSOS.



**Top 5 food brands  
Most present in  
Brazilian households**

**KANTAR 2024  
BRAND FOOTPRINT**

## Campaigns



# 2F

## OTHER CATEGORIES

Accelerated growth of higher value-added categories

Net Revenue grew **6x in 10 years**

Net Revenue  
(R\$ Million)

**R\$482**  
(2024)

**R\$80**  
(2015)

**+22%**  
(CAGR)

### Investment in New Categories



### Acquisitions



### Innovation





## INTERNATIONAL

Exporting to more than 40 countries,  
the international business has  
**grown 33% annually since 2015**

### Net Revenue

(R\$ Million)

**R\$232**

(2024)

**R\$18**

(2015)

**+33%**  
(CAGR)

### Acquisition



TOP 3 in Cookies &  
Crackers and Pasta  
in Uruguay.

### Exports

Exclusive Products for  
export Private Label  
contracts (USA-  
focused).



Focus on strategic  
markets (85% of  
revenue  
concentrated in  
Americas).

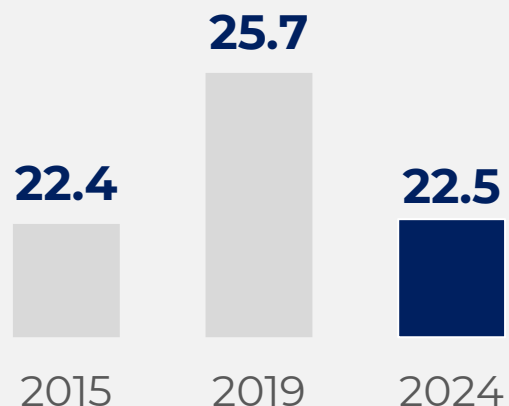




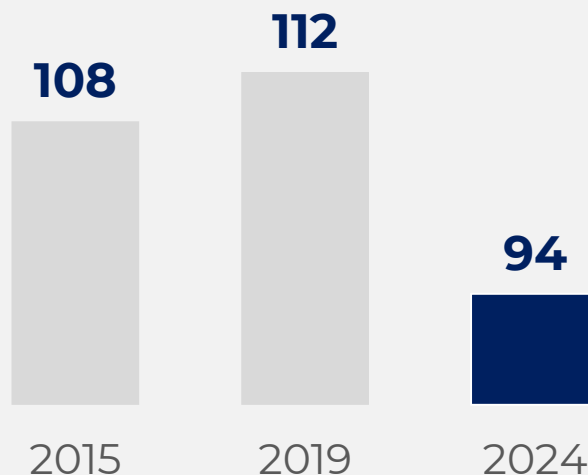
## PRODUCTIVITY & EFFICIENCY

In response to the rising costs, we maintain an active agenda to capture productivity and efficiency gains

### Adjustment of SG&A (%NR)



### Optimization of working capital cycle (highlight to suppliers)



### Process Evolution

- Hedge policy.
- 4.0 Industry
- Improvement in service level (OTIF +CFR)  
*OTIF → On-Time In Full*  
*CFR → Cost and Freight*
- SAP implementation 



# MACROECONOMIC ENVIRONMENT WITH RISING COSTS AND VOLATILITY



## FX

(Monthly Average)



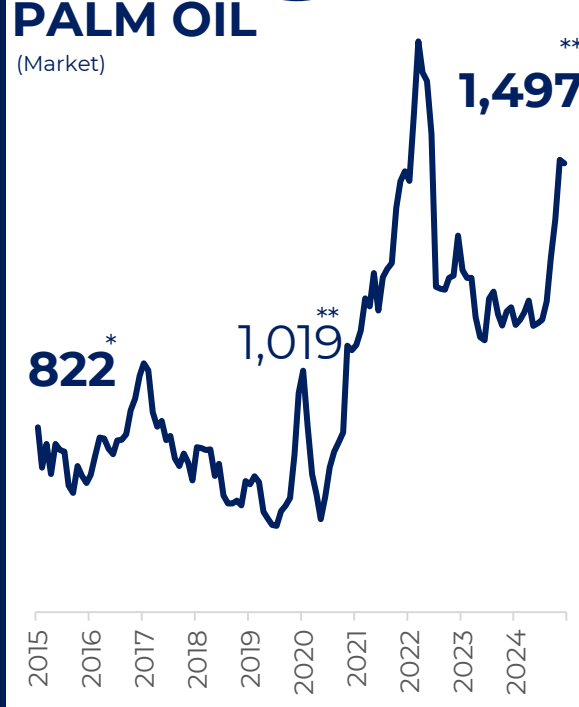
## WHEAT

(Market)



## PALM OIL

(Market)



## IPCA

(12 month accumulated)







\* Average Jan/25  
 \*\* Average december each year

Atypical situation in the dynamics of commodities and FX in 2020 and 2021, with cost increase in USD and depreciation of BRL, leading to a decline in margins

Good for  
the result



Bad for the  
result

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
 VAR. DÓLAR (PTAX Venda)	-11%	-10%	-6%	9%	-12%	-5%	17%	10%	9%	42%	5%	-8%	14%	8%	31%	5%	-4%	-3%	8%
 VAR. WHEAT (US\$)	26%	58%	25%	-33%	10%	22%	6%	-9%	-14%	-14%	-14%	0%	14%	0%	11%	28%	28%	-28%	-11%
 VAR. OIL (US\$)	13%	73%	20%	-25%	33%	25%	-13%	-19%	-3%	-24%	14%	1%	-14%	-6%	28%	61%	9%	-29%	11%
 Mg. EBITDA	19%	18%	17%	20%	19%	17%	18%	16%	17%	15%	17%	18%	15%	13%	13%	9%	9%	13%	12%

Source: Bloomberg (Dollar - Ptax, Wheat - W 1 Comdty and Oil - KO1 Comdty).



Top Line and EBITDA Doubled in 10 Years, ending 2024 with zero leverage

## CAGR 9%

2015 – 2024

■ Net Revenue  
(R\$ Billion)

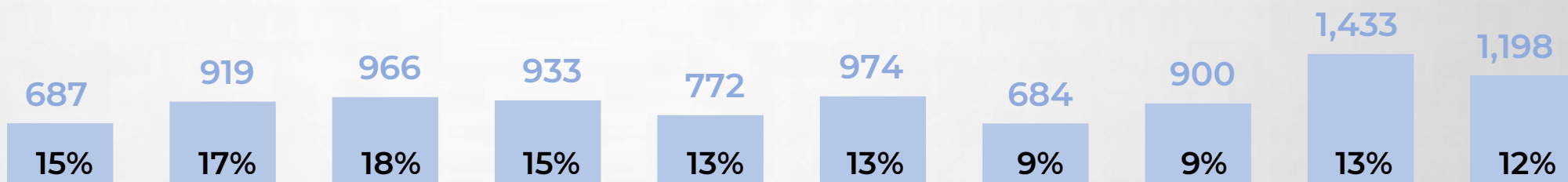
● Sales volume  
(Million Ton.)



## CAGR 6%

2015 – 2024

■ EBITDA (R\$ MM)  
■ EBITDA Mg. (%)



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





## Evolution in the Shareholder Remuneration Policy: **MONTHLY DIVIDEND PAYMENTS**

**NEW**

**2025**

**80%**  
Payout\*

**MONTHLY PAYMENTS** OF R\$ 0.03/share, totaling  
**R\$0.09/share** IN THE QUARTER + Residual in the following year

**2023**

**80%**

R\$0.06/share IN THE QUARTER + Residual in the following year

**2021**

**60%**

R\$0.05/share IN THE QUARTER + Residual in the following year

**Until  
2020**

**40%**

Payment in the following year



# ESG



## Ongoing actions to recover results and adjust our structure



Consolidation of the commercial team in a single national leadership, discontinuing the approach of Attack and Defense



Optimization of the organizational structure



Creation of a team focused entirely on Food Service



Adjustments of the logistics, production and distribution network



Allocation of the Revenue Management team to the Finance Team and review of the pricing policy



Strengthening of exports



Consolidation of a team dedicated entirely to commercial excellence, including the Go To Market



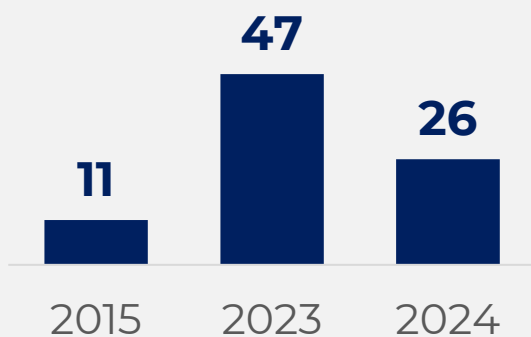
Coordinated effort to reduce SG&A



## INVESTOR RELATIONS (Last 10 Years)

### LIQUIDITY

Increase 138%  
(2015-2024)



### BUYBACK

**2024 – Open**

**2023 – Terminated**

3.7 million shares in  
treasury (March 2025)

### EARNINGS

Broadcast on:



With 9.5 thousand  
views in 2024

### AWARDS (2024)

**Anefac Transparency**  
(National Association of Executives)

**Institutional Investor food and  
Beverage in LATAM Midcap**

- Best CEO
- Best CFO
- Best IR Professional
- Best Board of Directors
- Best ESG Program
- Best IR Team
- Best Meeting with Analysts



# **HIGH GROWTH OPPORTUNITIES**

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CORPORATE  
PRESENTATION



# FOOD Service



**MARKET SIZE\***  
(Wheat Flour, Shortening and Pasta)

**R\$21.9Billion**

**M. Dias Branco**  
**SHARE VOLUME\***  
**8%**



\*Internal Estimate

**1**

**NEW MANAGEMENT AND  
DEDICATED TEAM**

**2**

**OPEN DOORS  
TO CLIENTS**



**3**

**MARKETING & TRADE MARKETING**

**4**

**INNOVATION**



# PASTA

## Instant Noodle



6%  
VALUE

10%  
VOLUME



HIGHEST R\$/Kg  
IN THE CATEGORY



NEW VALUE PROPOSITION

- Zero Frying
- Less Sodium



2025 PRIORITIES

- PDVs (Point of Sales)
- Shelf Space
- Trade Marketing

\* Nielsen – Retail Index.  
All Brazil. INA+C&C.



# SNACKS

**R\$ 20 BI**  
Market Size\*

**0.3%**  
Share Value\*



## Tortilla



## Potato Snack



## Wheat





# HEALTHY PRODUCTS

*Brand Evolution and Innovation*

**Jasmine**

**UPGRADE**

**NEW**



**FIT FOOD**



**UPGRADE**

**NEW**





# FINANCIAL RESULTS

2015 - 2024

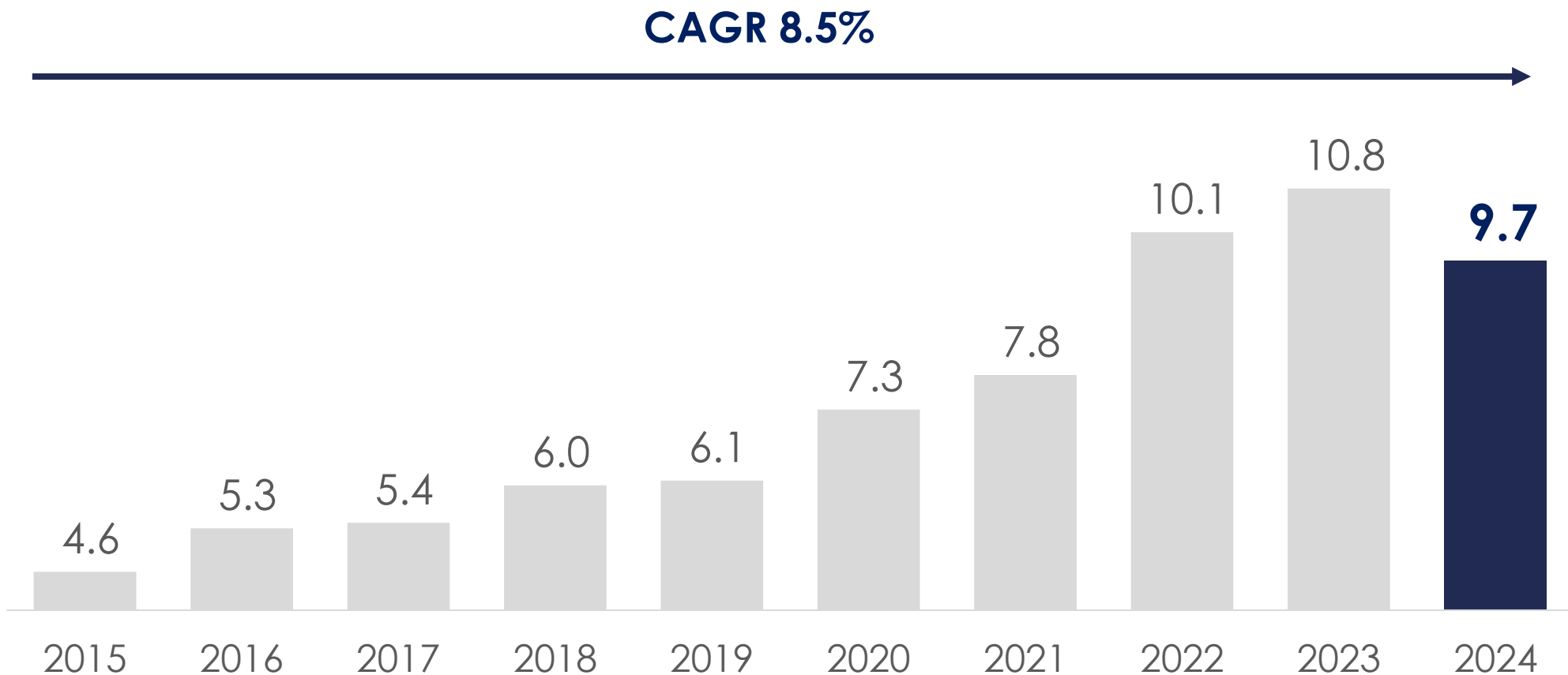
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CORPORATE  
PRESENTATION



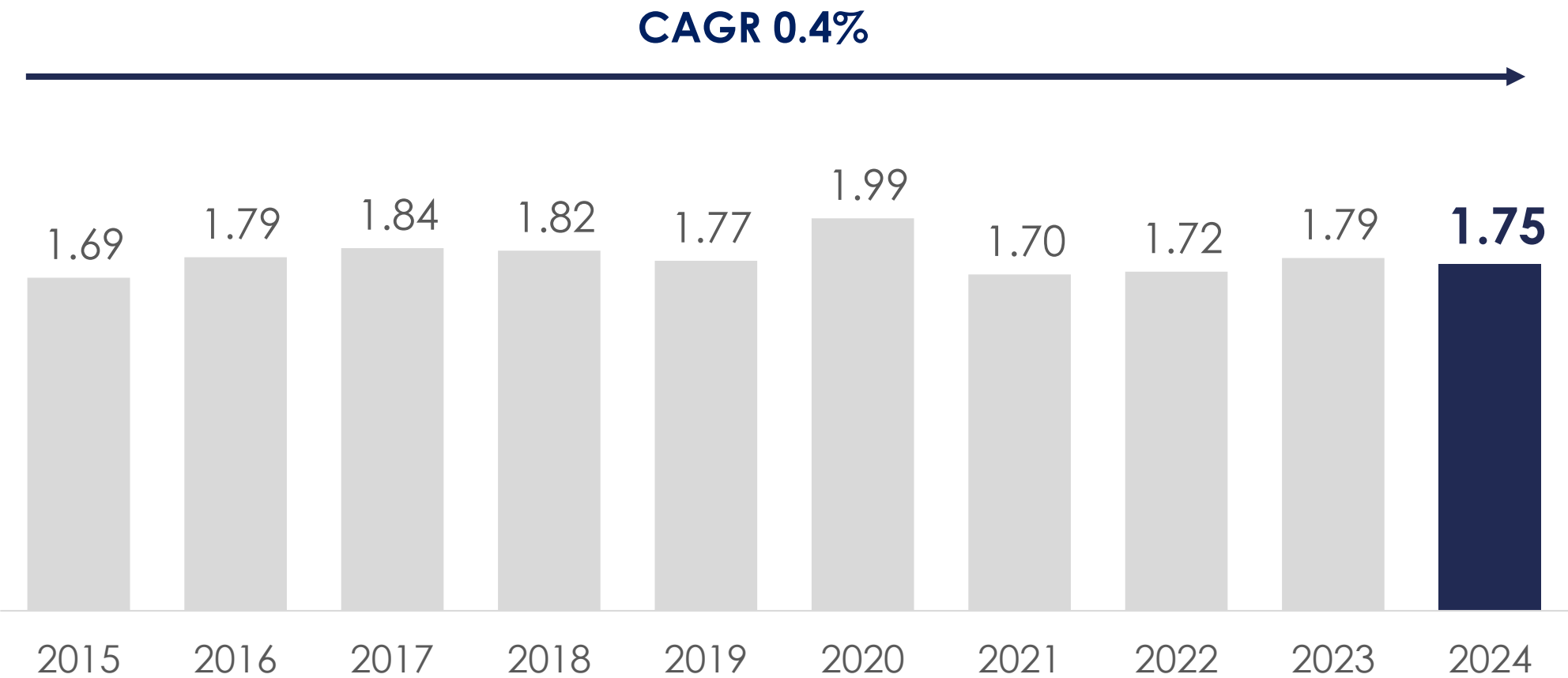
# NET REVENUE

(R\$ BILLION)



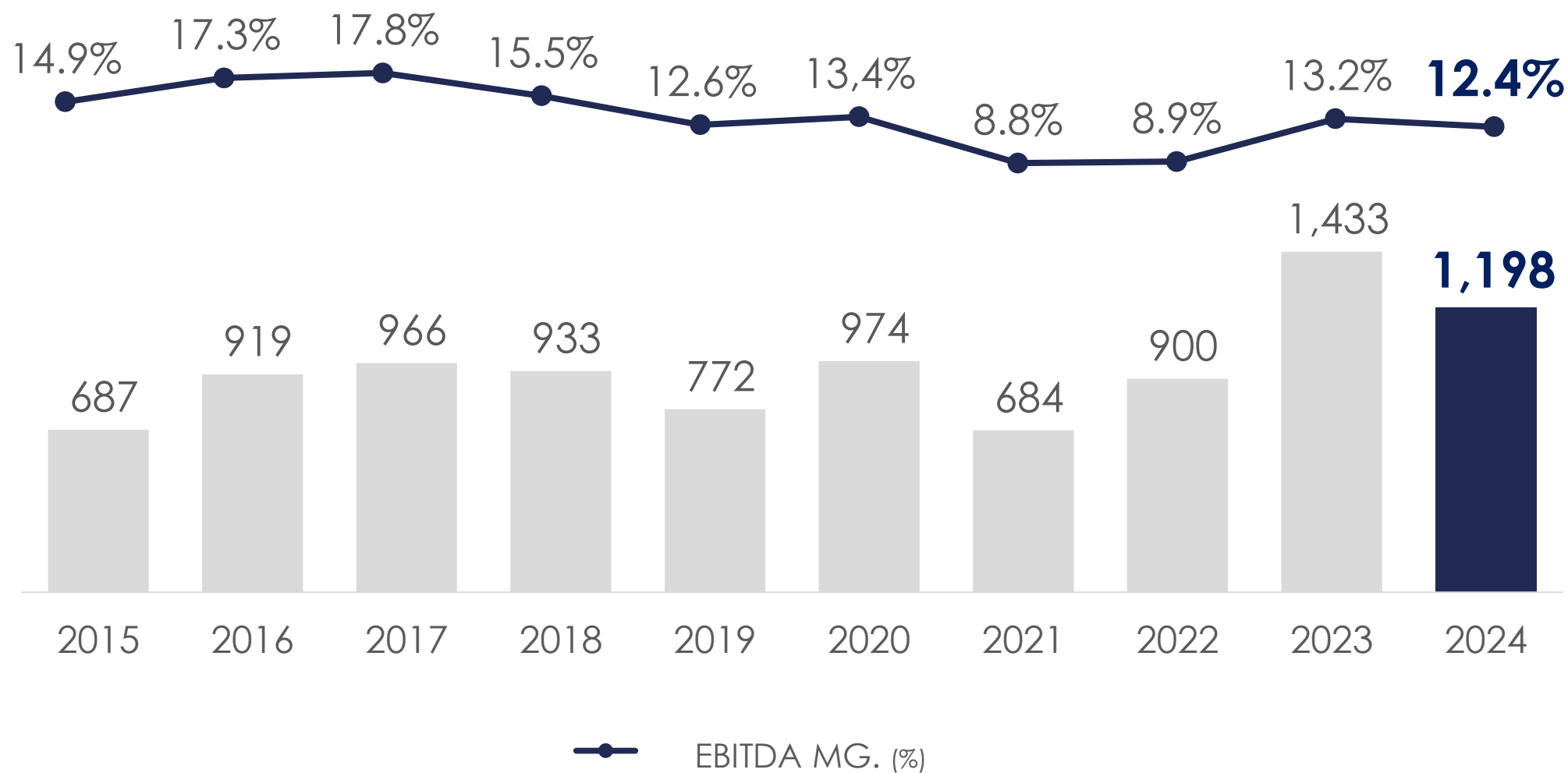
# VOLUME

(MILLION TON.)



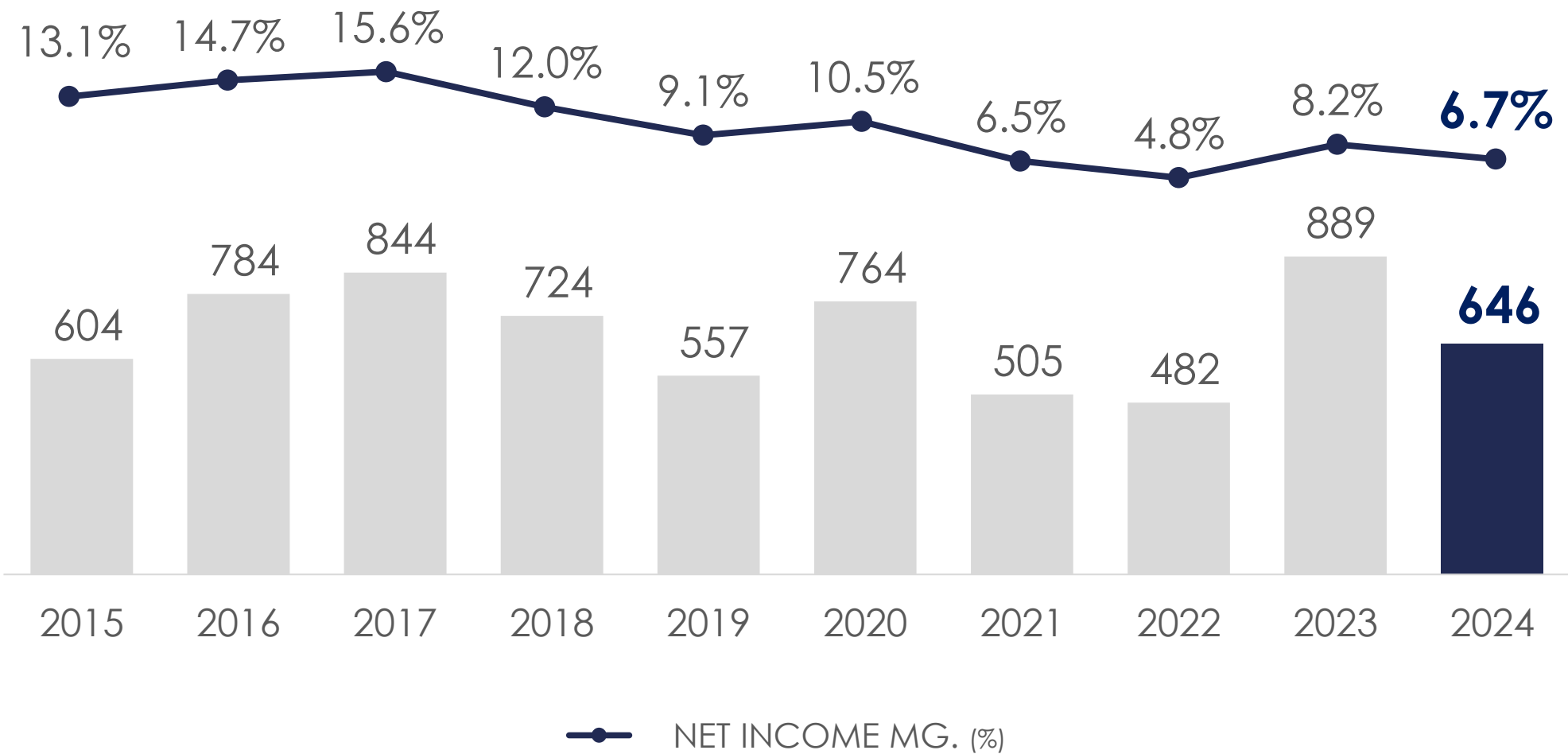
# EBITDA

(R\$ MILLION)



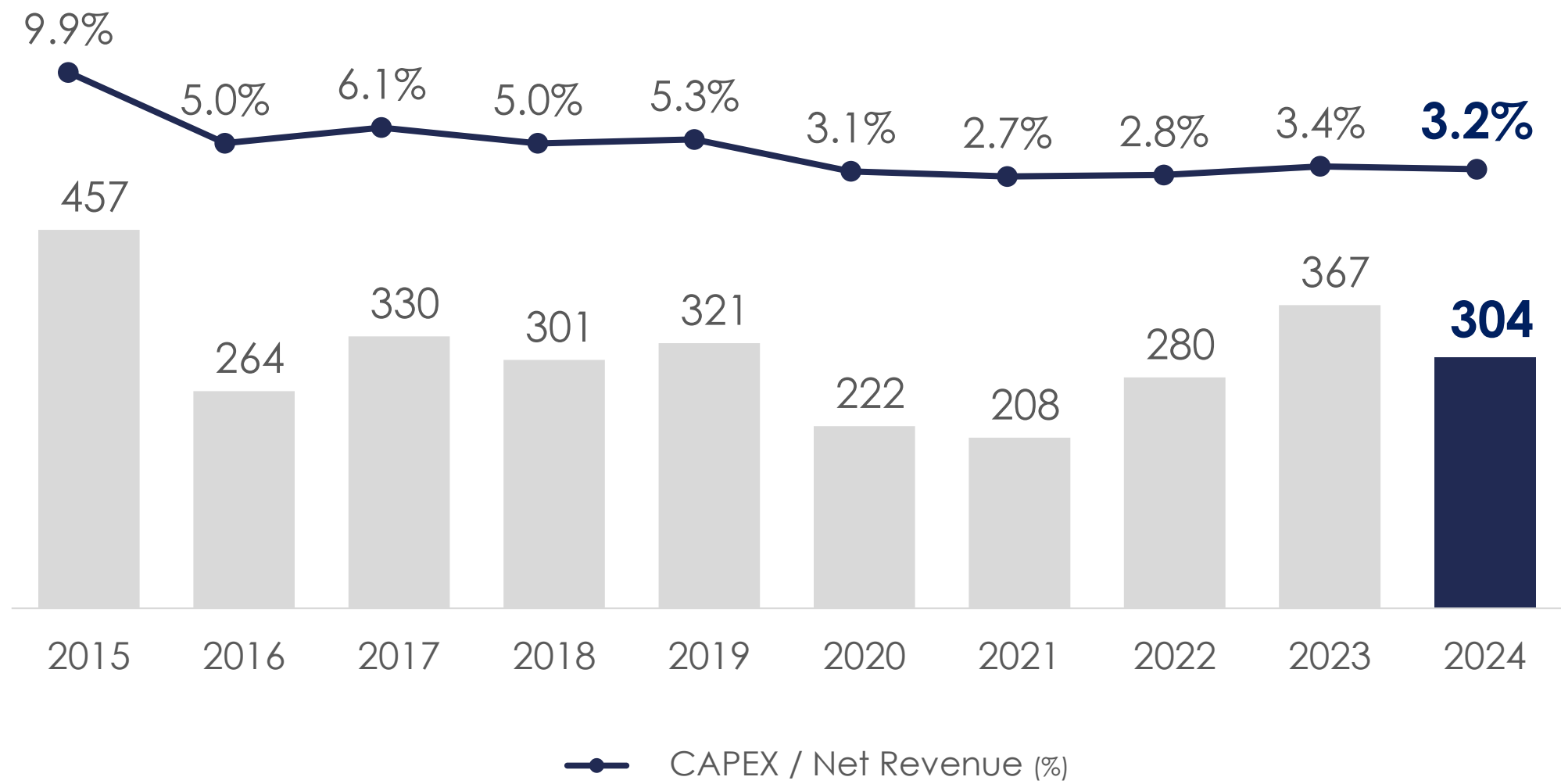
# NET INCOME

(R\$ MILLION)



# CAPEX

(R\$ MILLION)



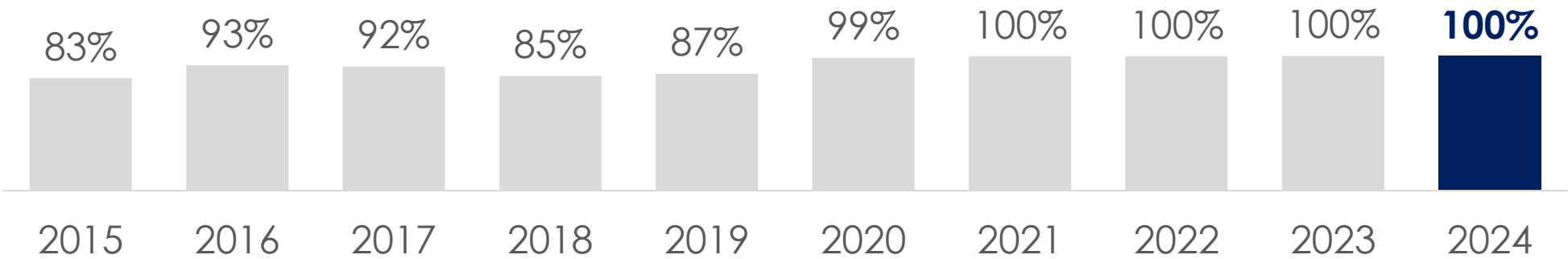


# VERTICAL INTEGRATION

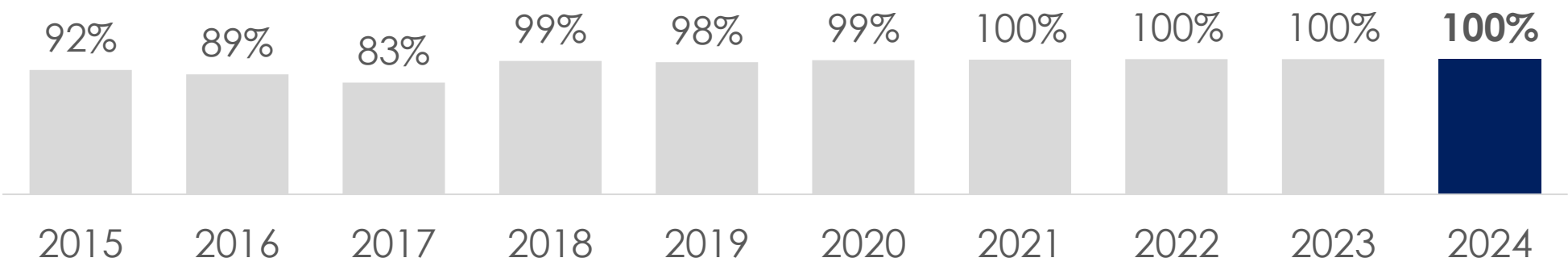
(%)



Wheat  
Flour

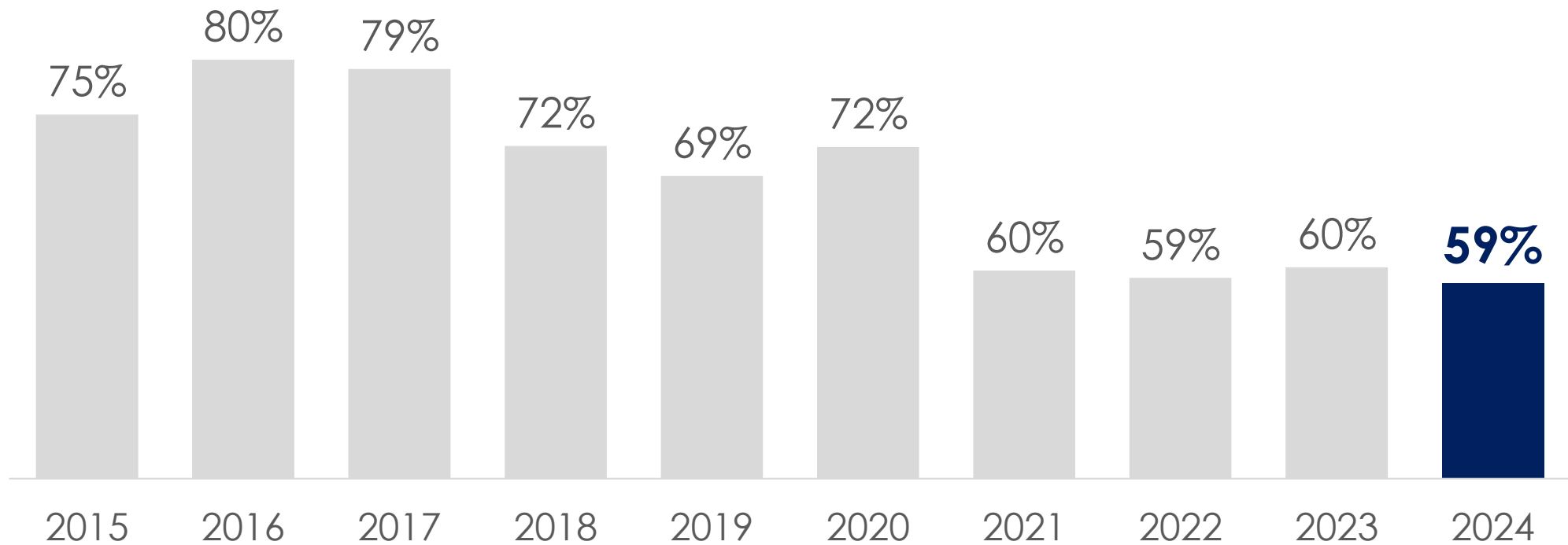


Vegetable  
shortening



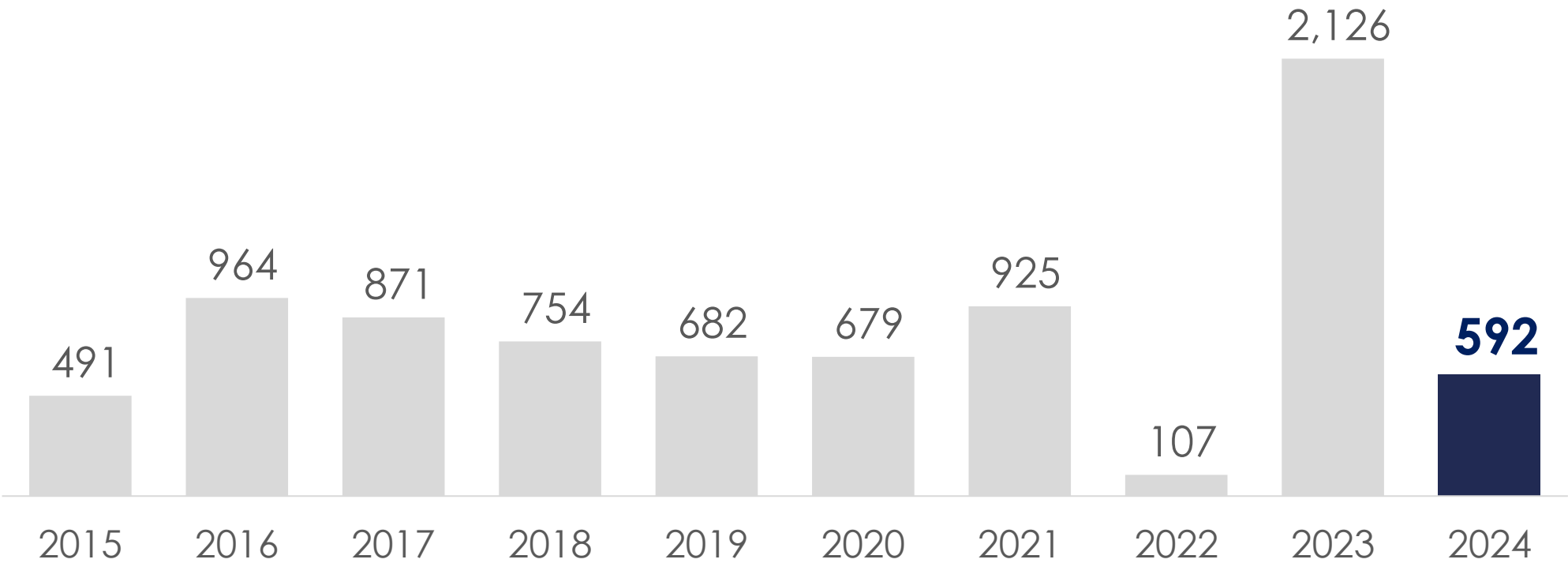
# PRODUCTION CAPACITY UTILIZATION

(%)



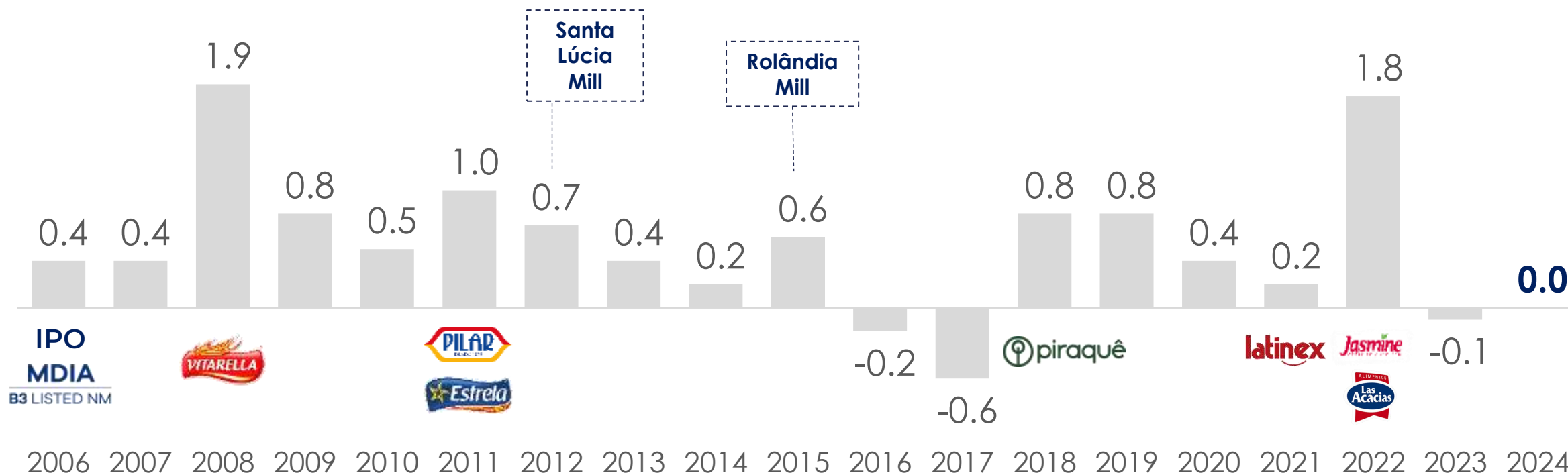
# OPERATIONAL CASH GENERATION

(R\$ MILLION)



# LEVERAGE

NET DEBT (CASH) / EBITDA LAST 12 MONTHS



Adria: Acquired in 2003



# **FINANCIAL RESULTS**

LAST 12 MONTHS

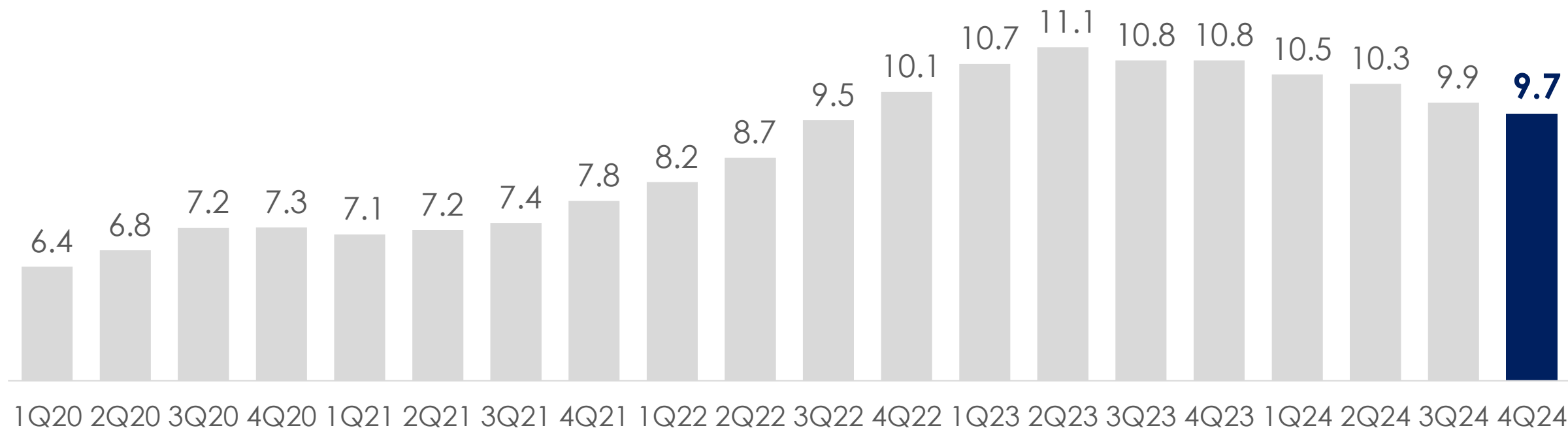
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CORPORATE  
**PRESENTATION**



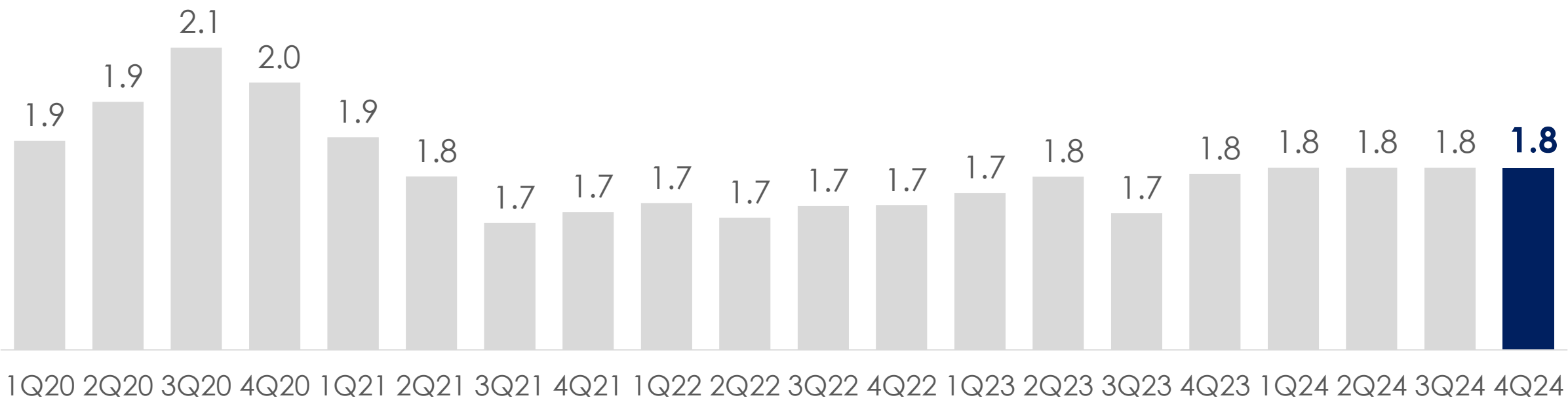
# NET REVENUE

(Last 12 months R\$ Billion)



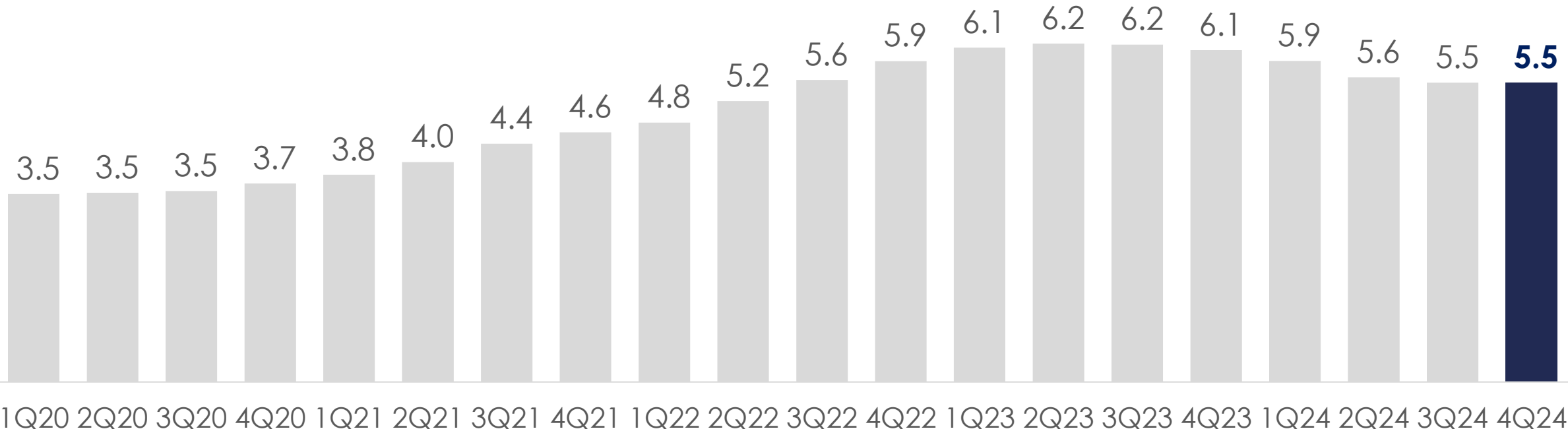
# VOLUME

(Last 12 months Million Ton.)



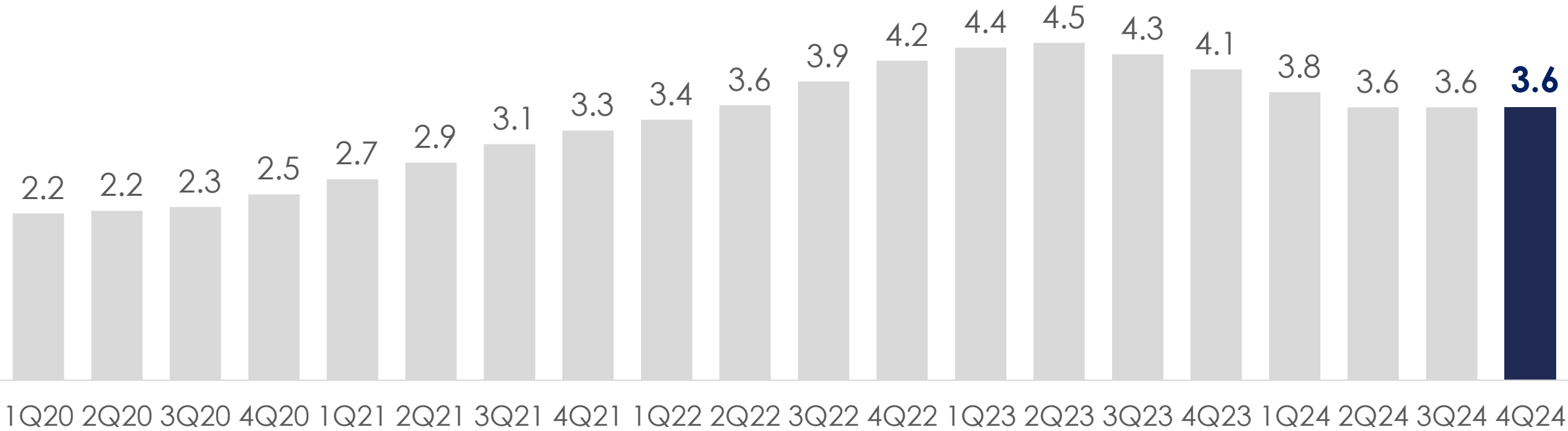
# AVERAGE PRICE R\$/Kg

(Last 12 months)



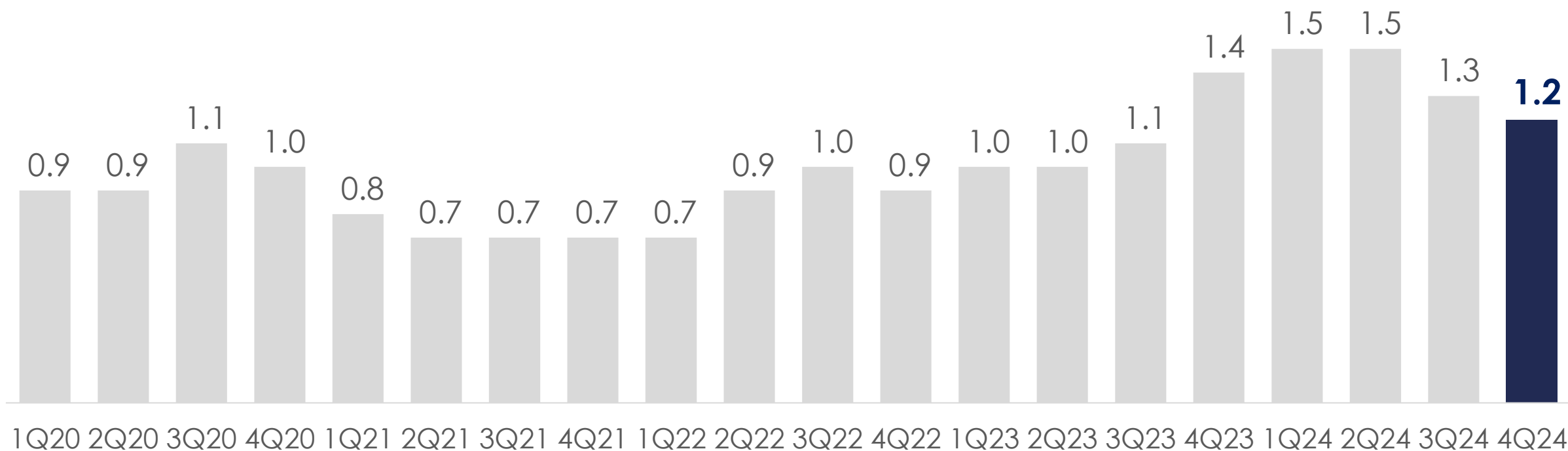
# COGS R\$/Kg

(Last 12 months)



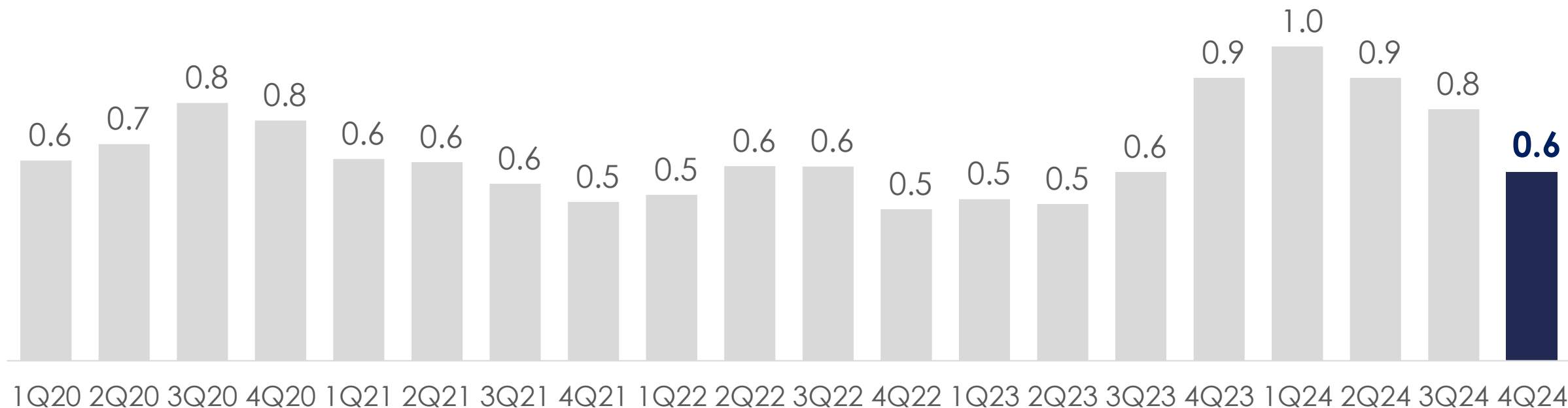
# EBITDA

(Last 12 months R\$ Billion)



# NET INCOME

(Last 12 months R\$ Billion)





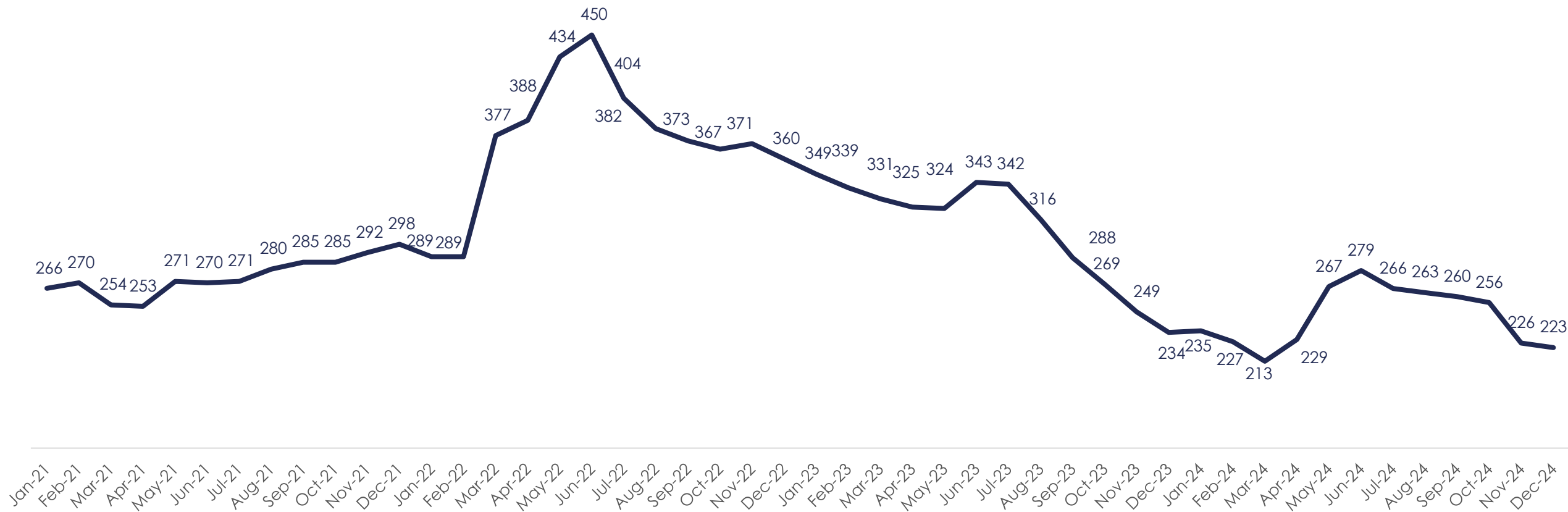


# BACKUP

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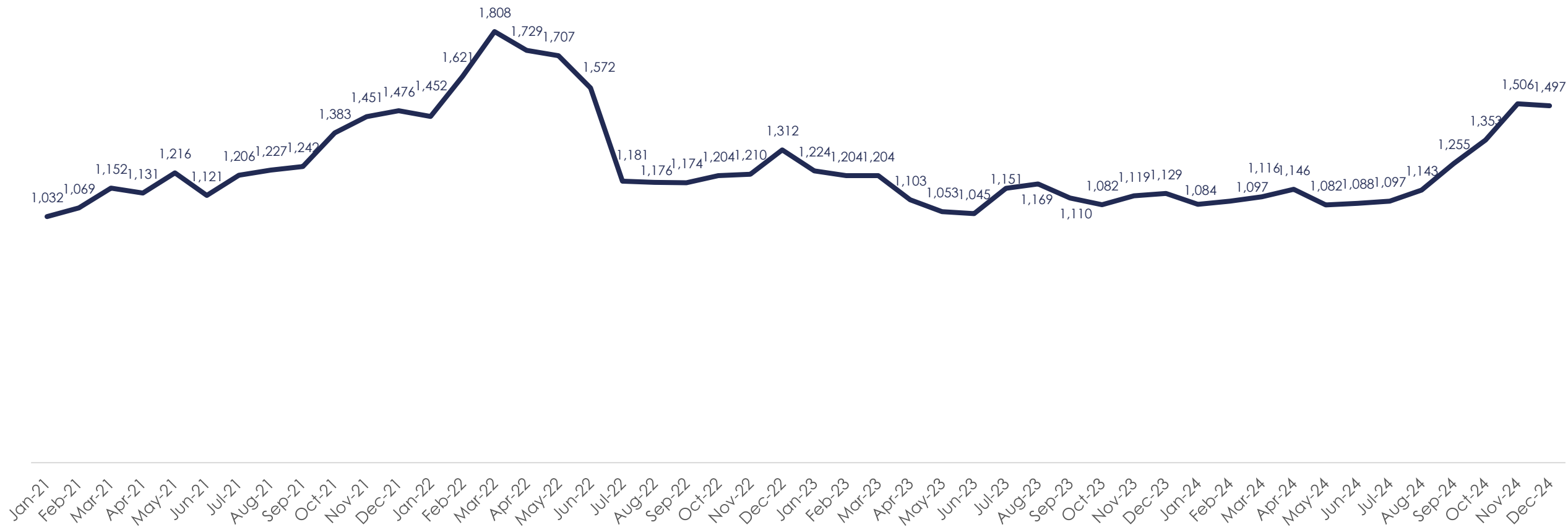
CORPORATE  
PRESENTATION

WHEAT  
(US\$/TON.)  
MARKET



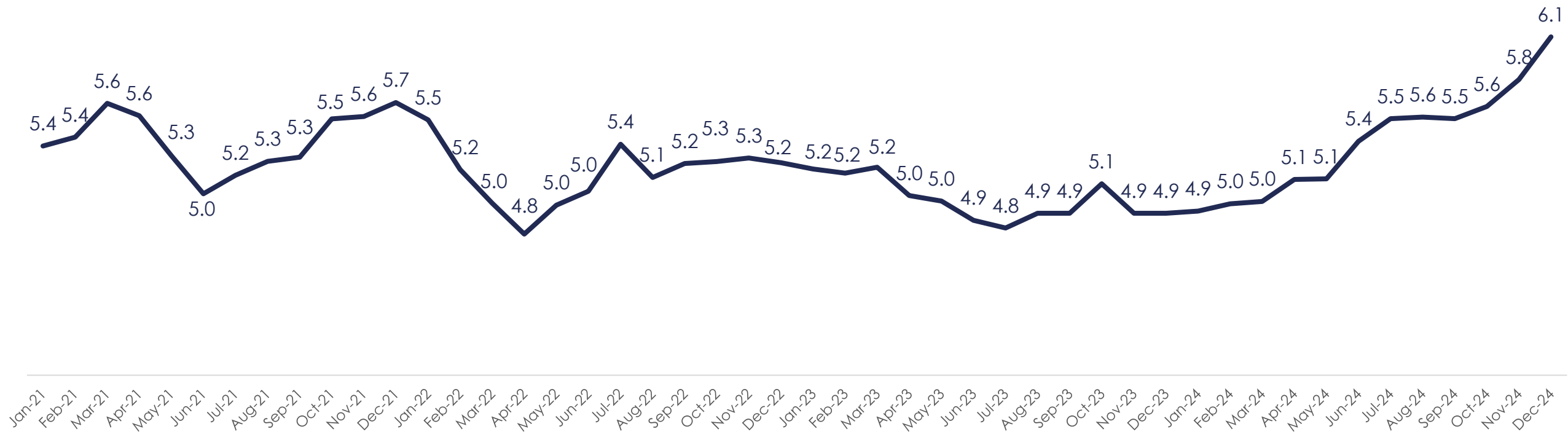
# PALM OIL

(US\$/TON.)  
MARKET



# DOLLAR

(PTAX)  
Average Dollar



## CATEGORY INFLATION



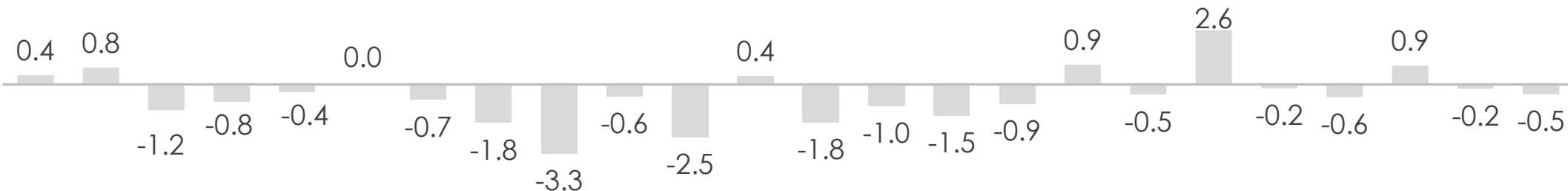
### COOKIES & CRACKERS



### PASTA



### FLOUR

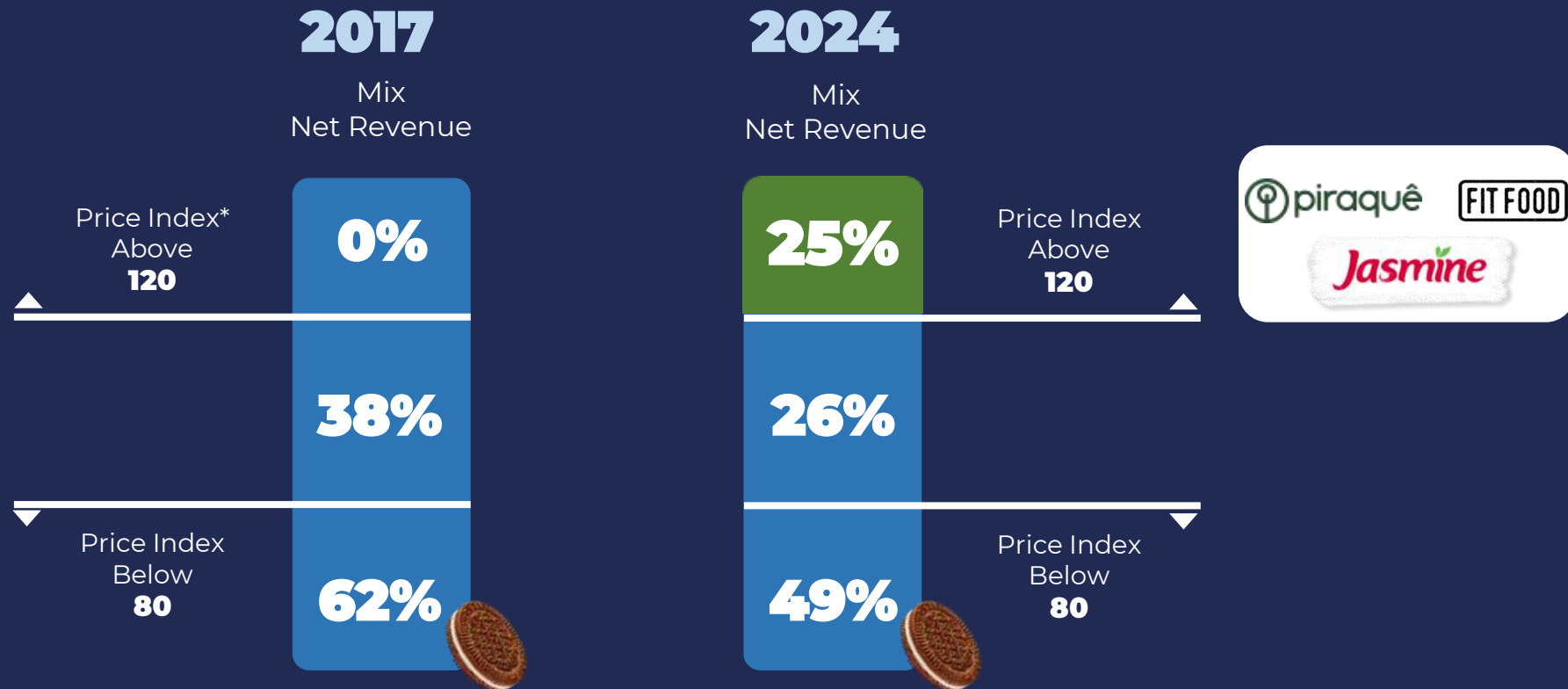


Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24





## In crackers and cookies, we complemented the portfolio with higher added-value items



The average price has increased, with the contribution of innovation  
higher added-value items and smart pricing





# Marketing & Commercial



# INNOVATIONS WITH HIGHER ADDED VALUE, DIFFERENTIATION AND HIGH POTENTIAL

Develop new categories



Cookies covered with  
chocolate



Innovations with increased  
differentiation

Gluten-free  
tapioca  
snacks



Baked  
Potato  
Snacks



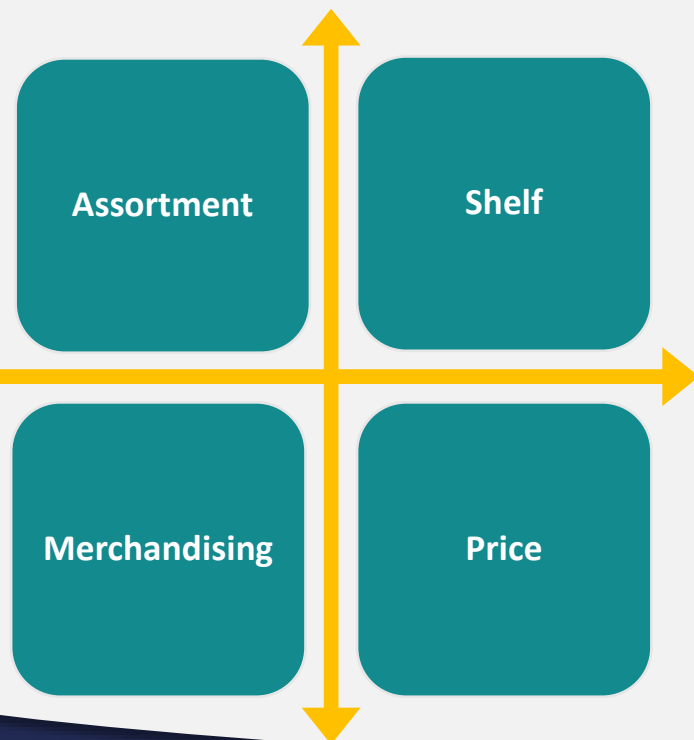
Nationwide expansion of  
Piraquê, Latinex and Jasmine





## IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

Strategy based on 4 key pillars (4 Ps)



Which unfolds into 5 indicators

Pillar	Indicator	Score
Assortment	Priority Presence and Launches	40%
	Strategic Families	
Shelf	Shelf share	25%
Merchandising	# Extra Points	25%
Price	Average Price	10%

And it results in the Store Score

Perfect Store			
0 - 10%	Note 1	51 - 60%	Note 6
11 - 20%	Note 2	61 - 70%	Note 7
21 - 30%	Note 3	71 - 80%	Note 8
31 - 40%	Note 4	81 - 90%	Note 9
41 - 50%	Note 5	91 - 100%	Note 10





## IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

By breaking down the Pillars, we were able to draw up action plans and direct investments

The higher the score, the higher our sell out

	PERFECT STORE	STORE WITH OPPORTUNITY		PERFECT STORE	STORE WITH OPPORTUNITY
STORE	FRANGOLANDIA-Ceará 1	FRANGOLANDIA-Ceará 2	STORE	BISTEK – COSTEIRA DO Santa Catarina 1	Santa Catarina 2
SIZE	Large	Large	SIZE	MEDIUM	MEDIUM
ASSORTMENT (4.0)	3.7	3.7	ASSORTMENT (4.0)	3.1	3.3
SHELF (2.5)	2.5	0.7	SHELF (2.5)	1.9	0.3
MERCHAN 2,5	2.5	1.4	MERCHAN 2,5	0.1	0
PRICE (1.0)	0.1	0.1	PRICE (1.0)	0.3	0.4
NOTE	8.8	5.9	NOTE	5.2	3.6
SELL OUT DEC	R\$ 155,441	R\$ 102,217	SELL OUT DEC	R\$ 56,899	R\$ 33,366

## Investments in marketing to speed up sales and strengthen brands





# Operations



# PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021

## 2020



More than 200 initiatives to capture structural savings in costs and expenses, in all areas and processes, with the support of external consultancy

RECURRING SAVINGS RECOGNIZED IN 2020

**R\$ 184 MM**

ANNUALIZED RECURRING SAVINGS

**R\$ 438 MM**

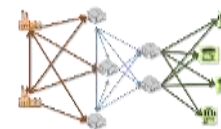
## 2021



**CORPORATE  
RESTRUCTURING**

ANNUALIZED  
RECURRING SAVINGS

**R\$ 80 MM**



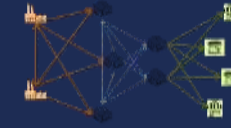
**LOGISTIC/PRODUCTION  
NETWORK DESIGN**

ANNUALIZED  
RECURRING SAVINGS

**R\$ 42 MM**



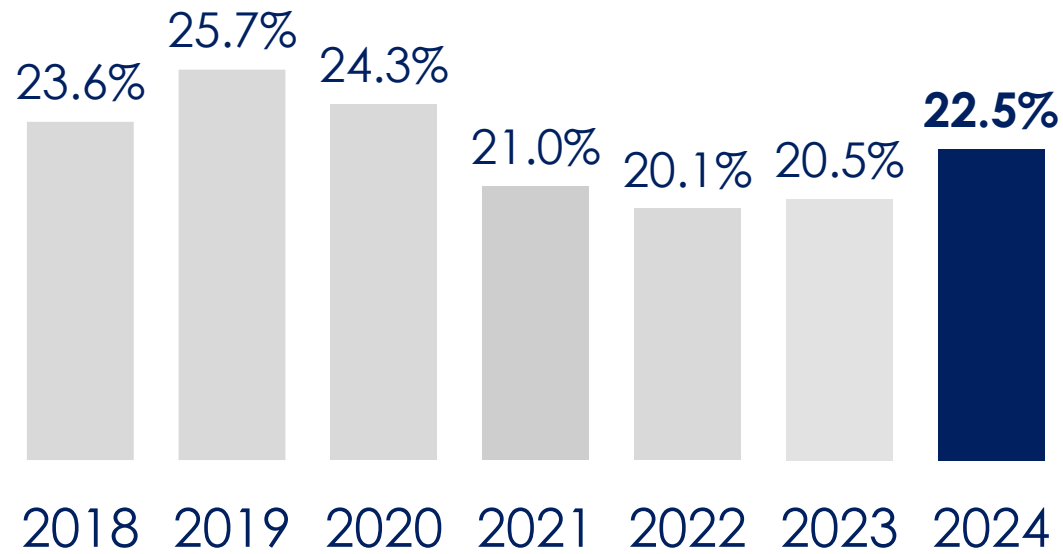
# PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021



**CORPORATE  
RESTRUCTURING**

**NETWORK  
DESIGN**

**SG&A** (% Net Revenue)



## EXAMPLES:

### COMMERCIAL

- ✓ Adequacy of the number of promoters
- ✓ Renegotiation of marketing contracts

### LOGISTICS AND INDUSTRY

- ✓ Direct shipment from the factory to clients
- ✓ Temporary interruption of production lines (i.e. pasta from Maracanaú plant of Fábrica Fortaleza)
- ✓ Closure of 4 CDs

### ADMINISTRATIVE

- ✓ Payroll Outsourcing
- ✓ Optimization in the hiring of general services

### CORPORATE RESTRUCTURING

- ✓ Fewer Director position. (Ex: Internal Audit and Risks combined with Legal and Governance and extinction of Administrative Director position)
- ✓ Extinction of one of the three management levels of the factories

# SIMPLIFY BEYOND ERP



**75%**  
Customized

**80**  
Legacy  
Systems

**2020**

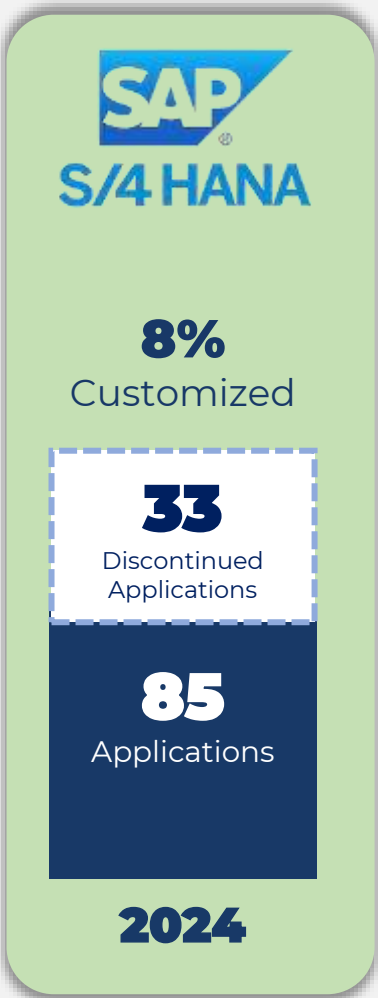


**Dehydrated**

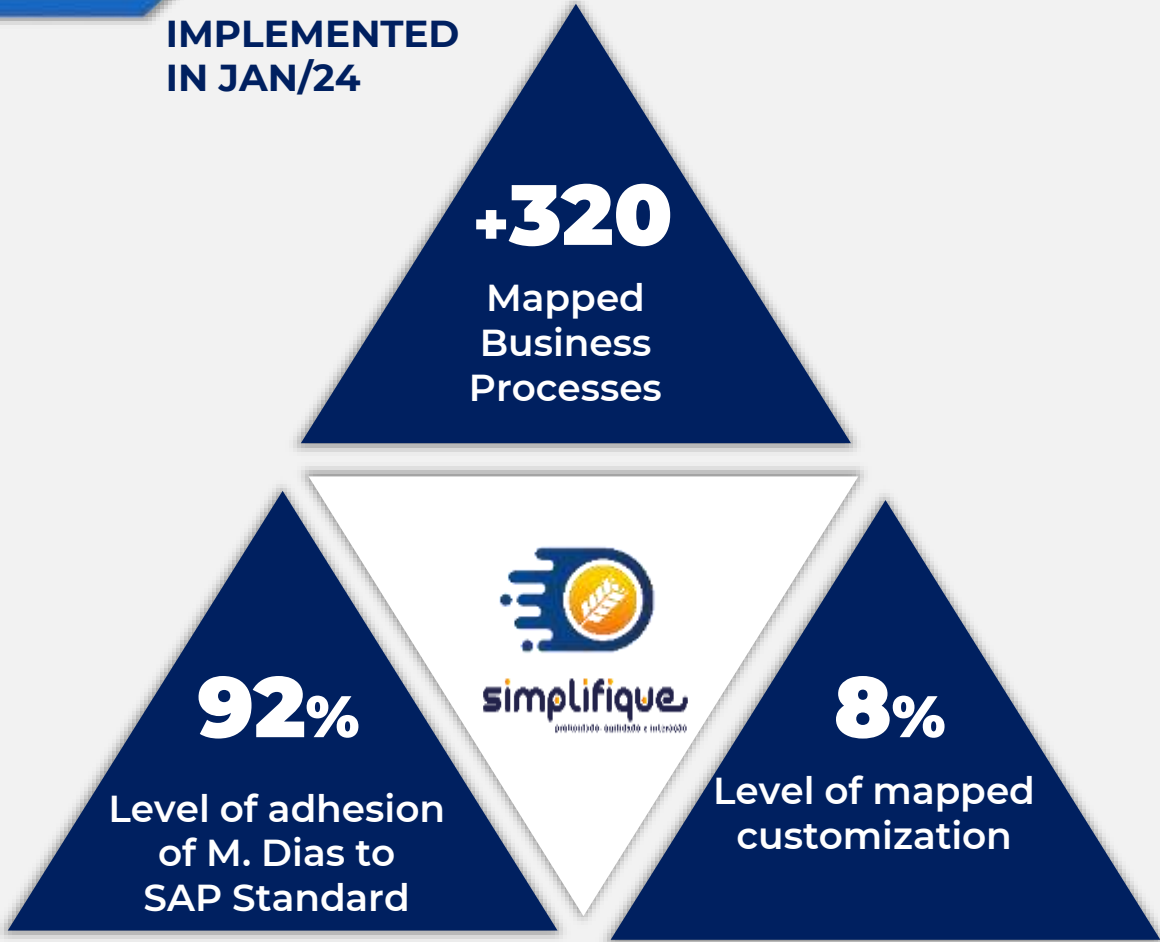
**38**  
New  
Applications

**80**  
Legacy  
Applications

**2022**



IMPLEMENTED  
IN JAN/24





# NEW HEDGE POLICY (JUL/20)

Our policy aims to establish  
general rules and guidelines  
to protect and optimize  
results against fluctuations  
in exchange rates and  
commodity prices

## MODALITIES

### **FOREIGN EXCHANGE HEDGE**

Cash Flow Protection  
(NDF and Options)

### **COMMODITY HEDGE**

Commodity Futures Contract

### **DEBT HEDGE**

Foreign Currency Debt Protection  
(Swap Contracts)

# 1ST ISSUE OF CRAs BY M. DIAS BRANCO

*(SETTLEMENT ON MARCH 24, 2021)*

**R\$ 811.6**

(million)

**TOTAL CAPTURED**

**R\$ 2.3**

(billion)

**TOTAL DEMAND**

2.9x above the initial value

**Green Bond**

**National Long-Term Rating 'AAA' (bra)**  
**Stable Outlook (Fitch Rating)**

## REMUNERATION

### 1st Series

Maturity: 7 years

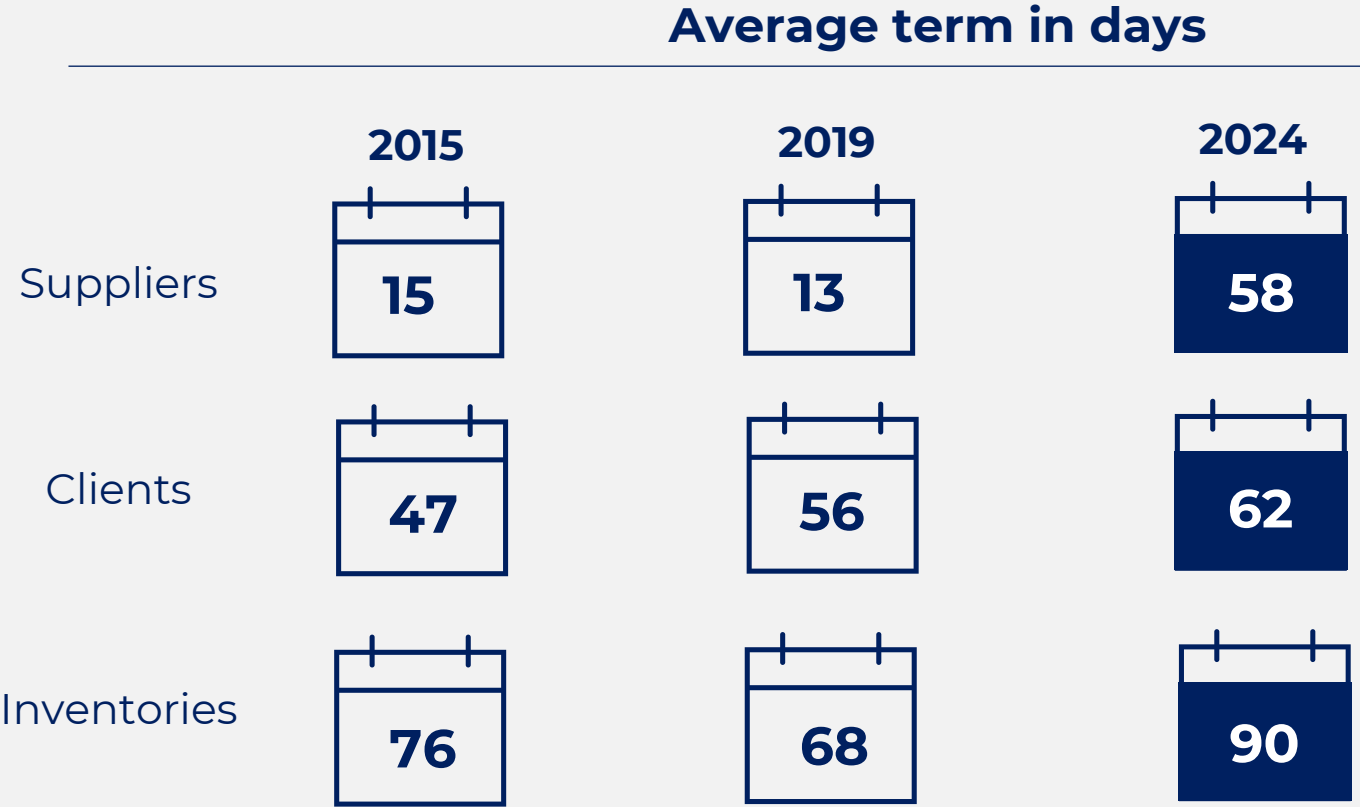
Rate: 3.79% + IPCA

### 2nd Series

Maturity: 10 years

Rate: 4.13% + IPCA

# WORKING CAPITAL RELEASE WITH IMPROVEMENT IN AVERAGE SUPPLIER AND LOWER INVENTORY DAYS IN 2023





# Acquisitions



# LAS ACACIAS

- Acquired in October/2022 for R\$ 105 million;
- Accelerate our internationalization strategy (1 factory and 1 distribution center in Montevideo);
- It is among the top three pasta brands in Uruguay.

## INITIATIVES:

- ① Replacement of suppliers;
- ② Insertion of Las Acacias products in M. Dias portfolio;
- ③ Evaluate M. Dias products to incorporate Las Acacias portfolio.





# JASMINE

- Acquired in August/2022 for R\$ 344 million;
- Reference brand and leader in the market of granolas and healthy cookies;
- Consolidates M. Dias Branco's positioning in the healthy foods market.



# LATINEX

- Acquired in March/2021;
- Initial price of R\$ 180 million reaching up to R\$ 272 million;
- Reinforces our presence in healthy foods and snacks, seasoning, sauces and condiments segments.



HEALTHY  
FOODS



SNACKS

TASTE&CO

SALTS AND  
SPICES



SAUCES AND  
CONDIMENTS

Tyrrell's  
*hand-cooked English crisps*

HANDCRAFT CRISPS  
(LICENSE DISTRIBUTION)





# PIRAQUÊ

- Acquired in May/2018 for R\$ 1.5 billion;
- The brand, which has high added value, is already the second largest in our portfolio;
- Since the acquisition, Piraquê has grown rapidly throughout Brazil, improving our mix and average price.

## NET REVENUE

**TOTAL  
BRAZIL**

**R\$ 684**  
Million  
2017  
Pre-acquisition

**R\$ 1.2**  
Billion  
2024



# ESG

---

  
*M. Dias Branco*



# OUR PUBLIC COMMITMENTS UNTIL 2030



## Caring for the planet (environmental)

Water consumption reduction to 0.40 m<sup>3</sup>/t product

Use of renewable energy of 90%

Reutilization of 30% of the water consumed

Adoption of two carbon neutral seal product brands

Absolute greenhouse gas (GHG) emissions reduction by 20%

Water capture in areas of water stress reduction by 30%

Zero waste sent to landfills

Recovery of 38% of post-consumption packaging

Use of 100% recyclable and/or postable and/or biodegradable finished product plastic packaging

Reduced input losses in the production process to 0.94% (reduction by 25%)

Reduced finished product waste by 50%



## Believing in people (social)

150,000 people impacted by the program to promote entrepreneurship and professional training

80% in employee satisfaction index evaluated in an external survey

40% women in leadership

10 million people impacted by the nutrition education program for the population

Accident frequency rate no higher than 0.5 (own employees)

Severity rate at no more than 8% (own employees)

Market share leadership in four categories with health and nutrition attractions



## Strengthening alliances (governance)

80% of purchases from local suppliers



# Clean Energy

Partnership with the company Serena, specialized in generating and distributing energy.

- \_R\$ 9 million invested
- \_3 wind farms in Paulino Neves/MA
- \_Installed capacity: 97.2 MW

**Total redirected to M. Dias Branco:  
18 MW (50% of the Company's  
need). Target of using 90%  
renewable by 2030**

# Here we believe in people



## Since 2023

## IGPTWB3

Member of a select group  
of companies listed on B3

*M. Dias Branco*





PROGRAM

ALLIANCE FOR THE FUTURE



The project seeks the sustainable development of our supply chain through the M. Dias Branco green seal.

Launched in 2023, our goal is to have 100% critical suppliers evaluated and monitored by 2030.

## Program Pillars



**ASSESSMENT AND  
DEVELOPMENT**



**SOCIAL AND  
ENVIRONMENTAL  
MAPPING**



**COALITIONS AND  
EXTERNAL  
CERTIFICATIONS**



**OTHER INITIATIVES  
IN SUPPLY MARKETS**

# ESG and Product Innovation

## NET ZERO CATEGORY (Granola)



**Social Product**, with a portion of sales donated to AACD (Association for Assistance to Children with special needs), a non-profit organization that provides rehabilitation and orthopedic services





*M. Dias Branco*

# PRODUCTS

CORPORATE  
PRESENTATION







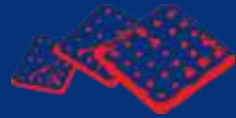
## *The Maltado Family has grown!*



## *Classic Cookies and Snacks*



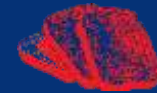




*Cookies*



*Pasta*



*Toasts*





## Cookies



## Pasta



## Toasts







Cookies



Pasta



Cakes







Cookies



Pasta



Toasts





**Cookies**



**Pasta**



**Toasts**







## Pasta



## Others



## EXCLUSIVE BRANDS





M. Dias Branco

ZERO FRYING

LESS SODIUM

25% less sodium vs fried

AND SO MUCH TASTE



LAUNCH





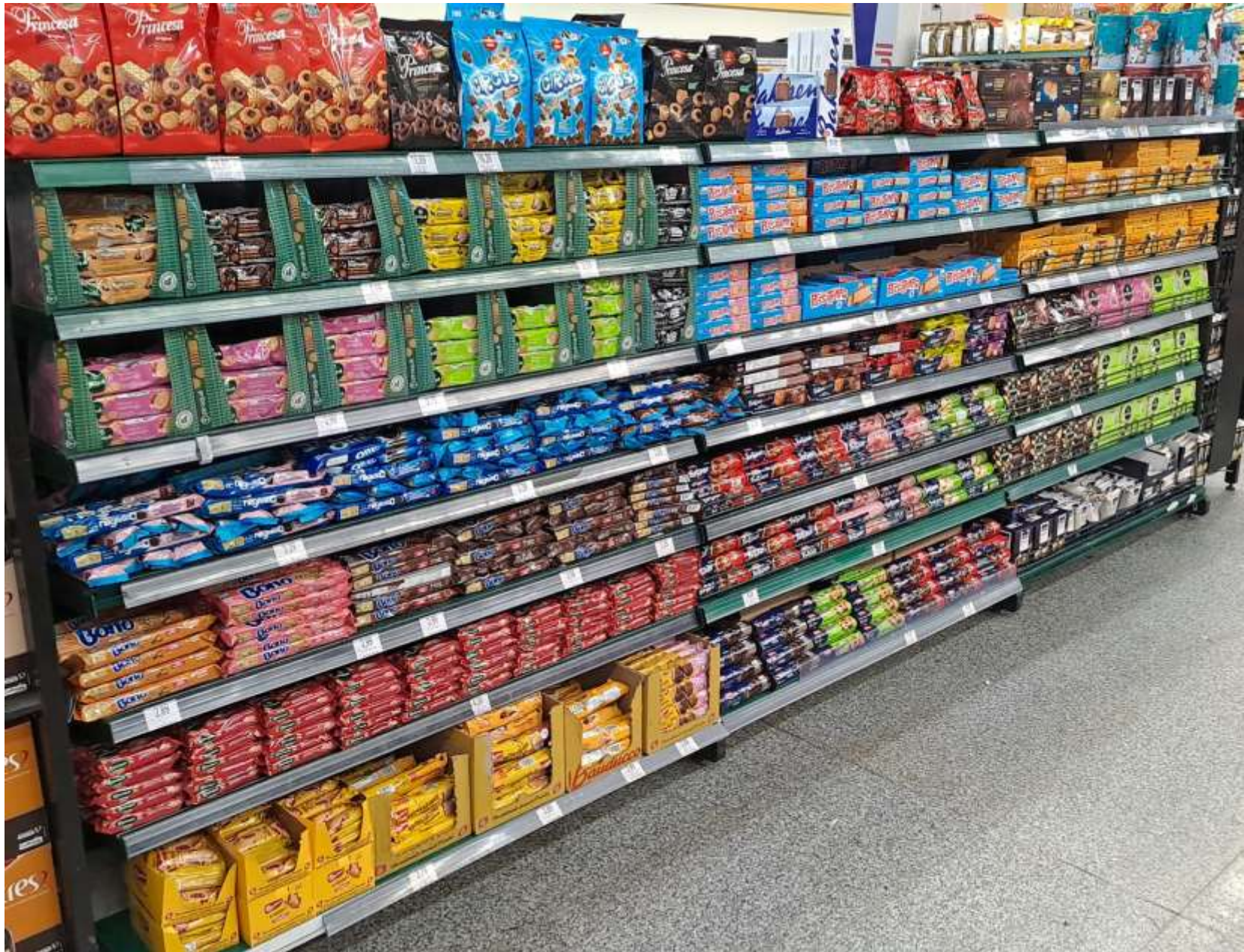
# WHEAT FLOUR























# **PRODUCTION**

## FACILITIES

---

CORPORATE  
**PRESENTATION**



## PRODUCTION FACILITIES



### EUSÉBIO/CE

---

Cookies & Crackers, Pasta, Toasts,  
and Wheat Flour and Bran





## PRODUCTION FACILITIES



### JABOTÃO DOS GUARARAPES/PE

---

Cookies & Crackers, Chocolate-covered Cookies, and Pasta



## PRODUCTION FACILITIES



### SALVADOR/BA

---

Cookies & Crackers, Pasta, Cake Mixes, and Wheat Flour and Bran



## PRODUCTION FACILITIES



### QUEIMADOS/RJ

---

Cookies & Crackers and  
Potato Snacks





## PRODUCTION FACILITIES



**RIO DE JANEIRO/RJ**

---

Cookies & Crackers



## PRODUCTION FACILITIES



### CAMPINA GRANDE DO SUL/PR

---

Granolas, Cookies & Crackers,  
Gluten-free Breads, and Grain  
Processing





# PRODUCTION FACILITIES



**SÃO CAETANO DO SUL/SP**

---

Pasta





## PRODUCTION FACILITIES



### ROLÂNDIA/PR

---

Wheat Flour and Bran



## PRODUCTION FACILITIES



### BENTO GOLÇALVES/RS

---

Cookies & Crackers, Pasta,  
and Wheat Flour and Bran





## PRODUCTION FACILITIES



### LAS ACACIAS/URUGUAY

---

Pasta





# PRODUCTION FACILITIES



## FORTALEZA/CE

---

Wheat Flour and Bran



## PRODUCTION FACILITIES



### FORTALEZA (GME) /CE

---

Special Margarines and  
Vegetable Shortening





## PRODUCTION FACILITIES



### MARACANAÚ/CE

---

Cookies & Crackers, Pasta,  
Cakes, and Snacks





## PRODUCTION FACILITIES



### CABEDELLO/PB

---

Wheat Flour and Bran, and  
Pasta



## PRODUCTION FACILITIES



### NATAL/RN

---

Wheat Flour and Bran, and  
Pasta



# Results Presentation 4Q24 | 2024

MDIA3

February 24, 2025







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





## Evolution in the Shareholder Remuneration Policy: **MONTHLY DIVIDEND PAYMENTS**

**NEW**

**2025**

**80%**  
Payout\*

**MONTHLY PAYMENTS** OF R\$ 0.03/share, totaling  
**R\$0.09/share** IN THE QUARTER + Supplement in the following year

**2023**

**80%**

R\$0.06/share IN THE QUARTER + Supplement in the following year

**2021**

**60%**

R\$0.05/share IN THE QUARTER + Supplement in the following year

**Until  
2020**

**40%**

Payment in the following year

\*percentage of distributable net profit





### Net Revenue

(R\$ Billion)

4Q24

**2.5**

-10% vs. 4Q23  
+4% vs. 3Q24

2024

**9.7**

-11% vs. 2023



### Volume

(Thousand ton.)

**431**

-10% vs. 4Q23  
+3% vs. 3Q24

**1,755**

-2% vs. 2023



### EBITDA

(R\$ Million)

**355**

-20% vs. 4Q23  
+55% vs. 3Q24

**1,198**

-16% vs. 2023



### Net Income

(R\$ Million)

**177**

-48% vs. 4Q23  
+42% vs. 3Q24

**646**

-27% vs. 2023



### Cash Flow

(R\$ Million)

**175**

-70% vs. 4Q23  
+160% vs. 3Q24

**592**

-72% vs. 2023





# MARKET & NET REVENUE

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*M. Dias Branco*



The markets (*sell-out*) for cookies and pasta grew in volume and value.





## COOKIES & CRACKERS



	4Q24 vs. 4Q23	2024 vs. 2023
 Value Sold	<b>+4%</b>	<b>+2%</b>
 Volume Sold	<b>+1%</b>	<b>+2%</b>
 Units Sold	<b>+4%</b>	<b>+4%</b>
 Average Price (R\$/Kg)	<b>+3%</b>	<b>0%</b>

## PASTA



	4Q24 vs. 4Q23	2024 vs. 2023
 Value Sold	<b>+1%</b>	<b>+2%</b>
 Volume Sold	<b>+3%</b>	<b>+5%</b>
 Units Sold	<b>+3%</b>	<b>+7%</b>
 Average Price (R\$/Kg)	<b>-2%</b>	<b>-3%</b>

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

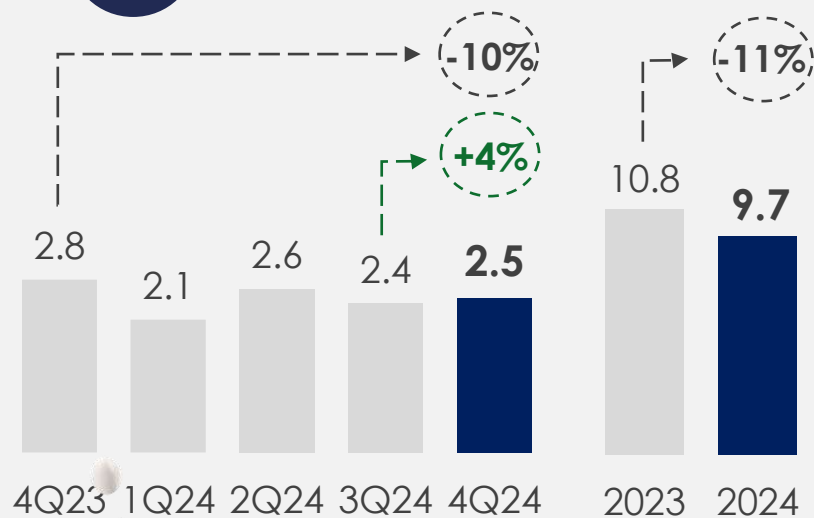




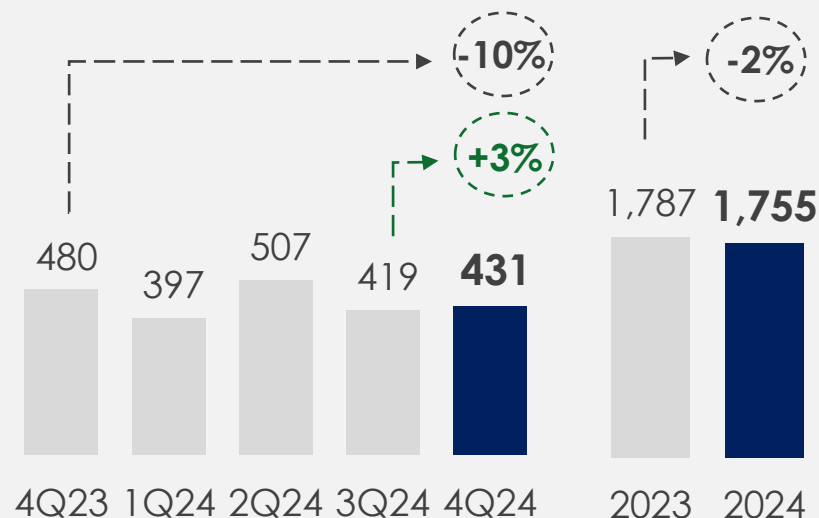
**Sequential improvement!!! In 4Q24, net revenue increased by 4% compared to 3Q24, with an increase in sales volumes (+3%) and average price (+2%).**



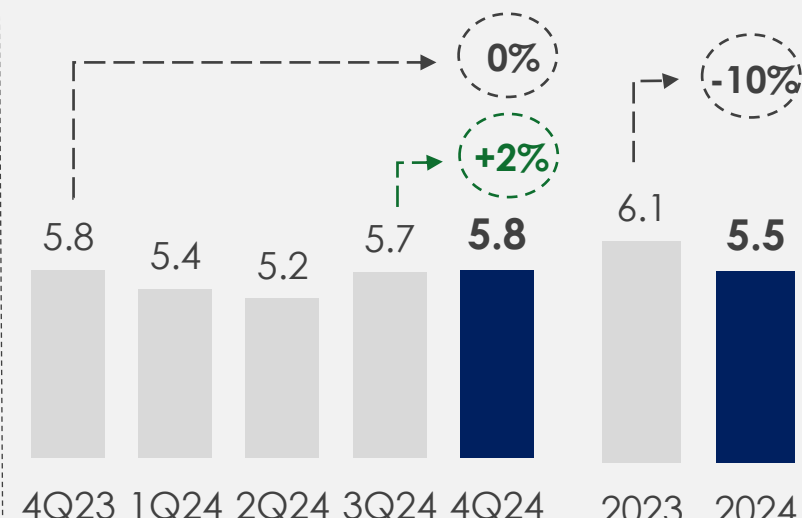
### Net Revenue (R\$ billion)



### Sales Volume (Thousand Ton.)



### Average Price (R\$/Kg)





## Sequential improvement in Net Revenue in the three groups of categories

Net revenue, volume and price	4Q24	4Q23	Var. %	3Q24	Var. %
<b>Sales volume</b> (thousand ton.)	<b>431</b>	<b>480</b>	<b>-10%</b>	<b>419</b>	<b>+3%</b>
<b>Average price</b> (R\$/kg)	<b>5.8</b>	<b>5.8</b>	<b>0%</b>	<b>5.7</b>	<b>+2%</b>
<b>Net revenue</b> (R\$ million)	<b>2,489</b>	<b>2,771</b>	<b>-10%</b>	<b>2,404</b>	<b>+4%</b>
Core Products*	1,917	2,171	-12%	1,860	+3%
Wheat Milling and Refined Oils**	442	484	-9%	419	+5%
Adjacencies***	131	115	+13%	125	+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.



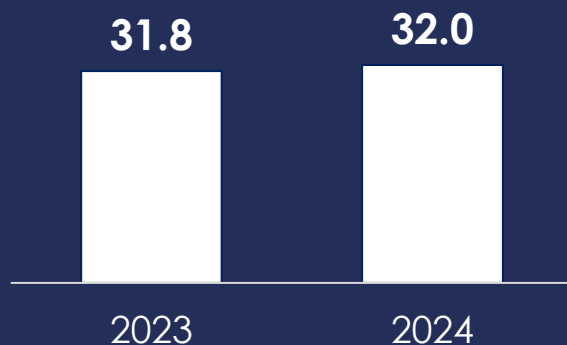


In 2024, gain in market share volume in domestic wheat flour, and cookies.

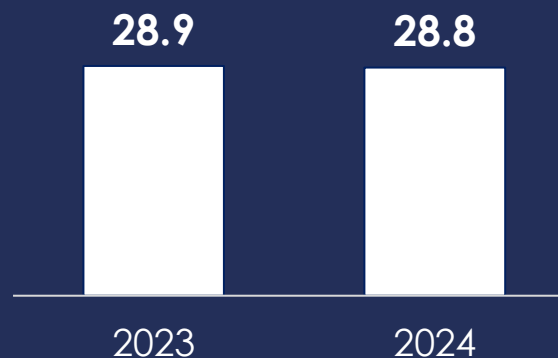


Cookies & Crackers

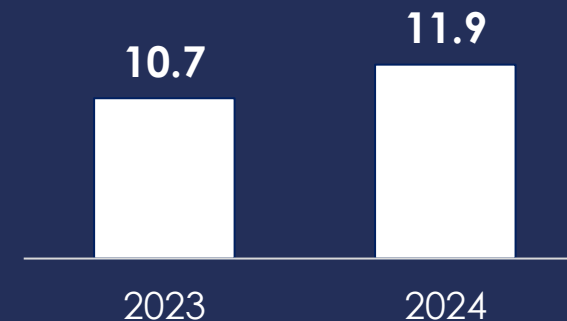
Market share % volume Brazil



Pasta



Wheat Flour



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



# 2024 LAUNCHES

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*M. Dias Branco*





# New Ramen.

## ZERO FRYING. FULL FLAVOR.





**COOKIES**  
goiabinha  
ORIGINAL

Peso Líq. / Neto / Net Wt. 80 g

PEDAÇOS DE  
GOIABADA  
DE VERDADE

**PIECES OF  
REAL  
GUAVA**



goiabinha  
ORIGINAL

Peso Líq. / Neto / Net Wt. 75 g

 **piraquê**

EXPERIMENTE O ORIGINAL



Dive into  
deliciousness.

Check out the  
releases.

**FIT FOOD**





Jasmine

ONE  
HEALTHY  
HABIT  
LEADS TO  
ANOTHER



CARBONO  
NEUTRO POR  
COMPENSAÇÃO

Conheça os lançamentos.



Jasmine

ONE  
HEALTHY  
HABIT  
LEADS TO  
ANOTHER



CARBONO  
NEUTRO POR  
COMPENSAÇÃO

Conheça os lançamentos.





# EXTRAORDINARY ITEMS IN EBITDA 4Q24 AND 2024

*M. Dias Branco*





## EBITDA in 4Q24 and 2024 was impacted by Extraordinary Items.

**Favorable**

**Unfavorable**

**Total**

**4Q24**

**R\$ 131**  
million

- Tax subsidy credits;
- Reversal of the provision of profit-sharing.

**R\$ 52**  
million

- Restructuring carried out in 4Q24, among other factors.

=

**R\$ 79**  
million

**2024**

-

**R\$ 112**  
million

- Restructuring carried out in 4Q24, among other factors;
- Scheduled interruptions for the implementation of SAP in Jan/24.

=

**R\$ 112**  
million





# COSTS & EXPENSES

*M. Dias Branco*

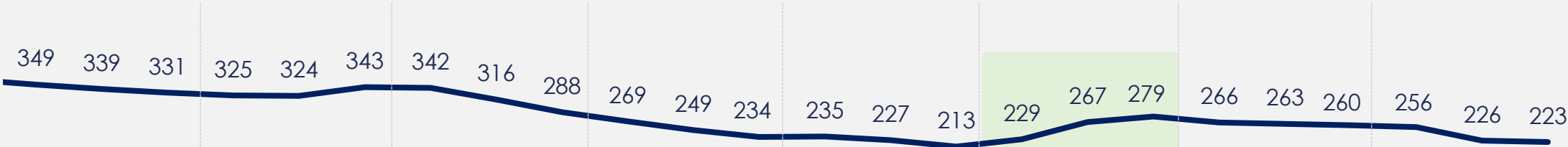




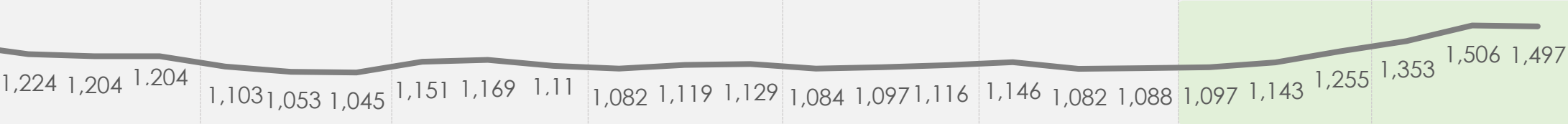
In wheat, after a rise in 2Q24 due to the drought in Russia, prices fell, due to the reduction in imports by Turkey and better expectations for the American harvest. Palm oil increased in 2H24 due to adverse weather conditions, especially in Malaysia and South America.



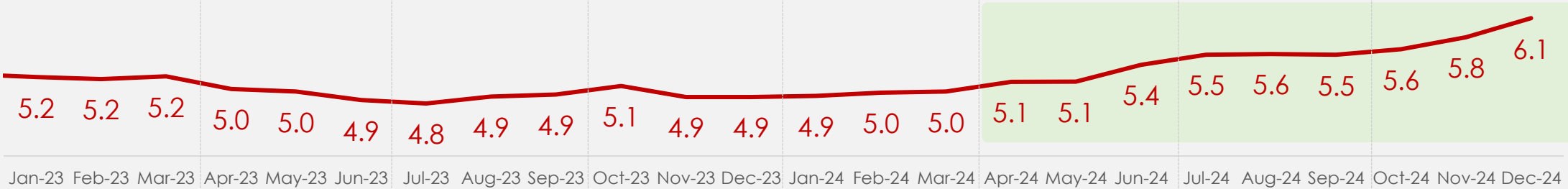
WHEAT  
MARKET  
(US\$/TON.)



PALM OIL  
MARKET  
(US\$/TON.)



DOLLAR  
(Month  
Average)

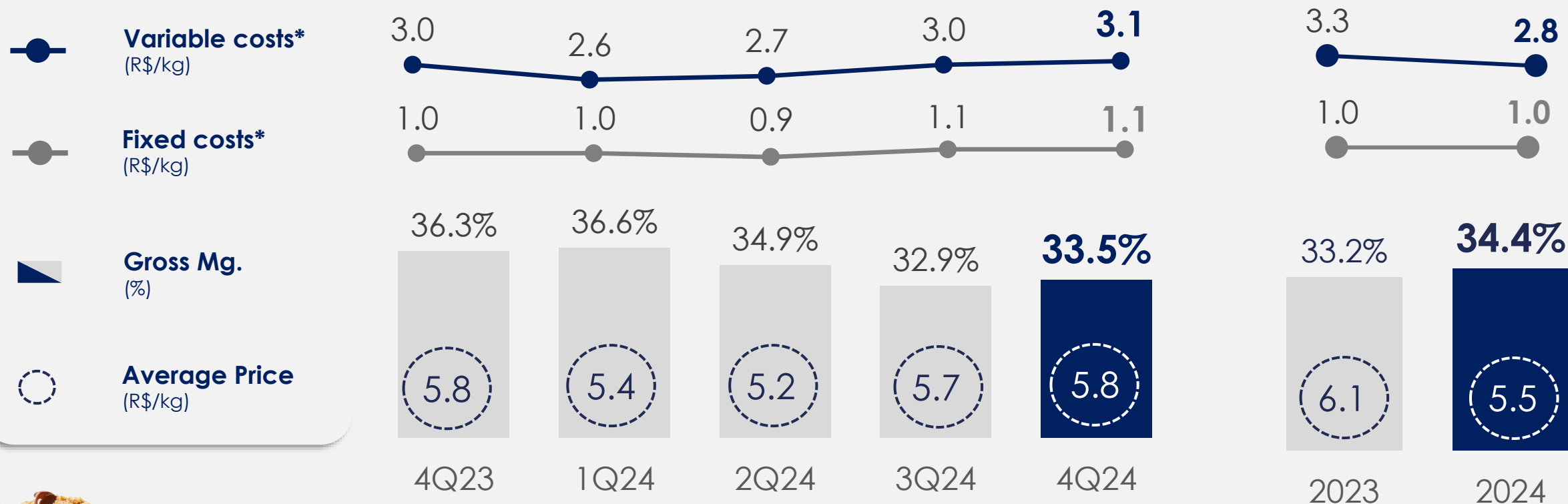


Source: Wheat - SAFRAS & Mercado; Palm oil – Rotterdam; Dollar - Banco Central.





Contraction of the gross margin over the course of 2024 due to the depreciation of the Real, the increase in wheat price in dollars in 2Q24 and palm oil price in 2H24. In 4Q24, the gross margin was favorably impacted by R\$ 82 million from extraordinary items, equivalent to 3.3 p.p. in the gross margin.



\*Without incentives





## Adjustments in the logistics, production and distribution network to increase operational efficiency



**Oct/24:** We transferred the production of pasta from the **Madureira** plant in Rio de Janeiro to other units, ensuring greater operational efficiency and agility in product delivery.



**Jan/25:** We have deactivated the **Lençóis Paulista** plant, in the State of São Paulo, relocating production to other facilities.



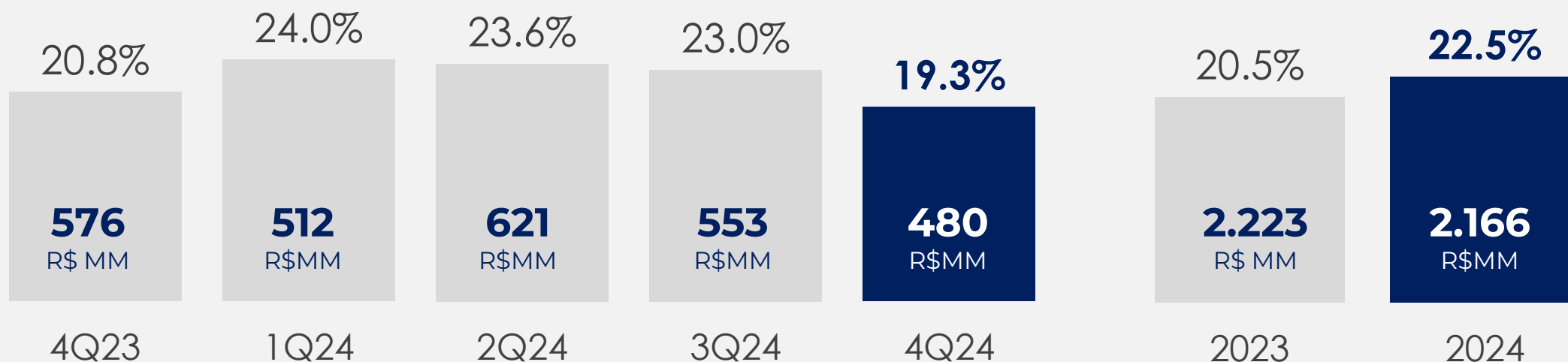
**2024-2025:** In January 2024 we closed the distribution center in **Belford Roxo** (RJ) and in January 2025, we closed the distribution centers of **Aracaju** (SE) and **São Luís** (MA), to optimize the logistics network.





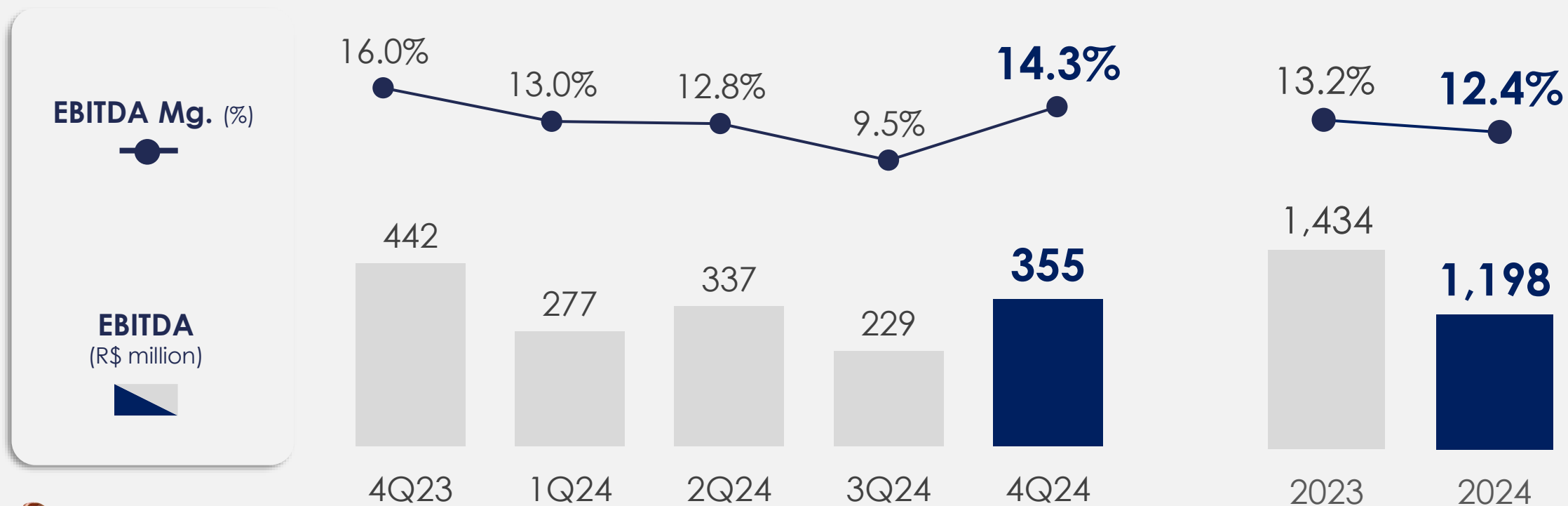
In 4Q24, expenses as a percentage of Net Revenue decreased compared to 3Q24 and 4Q23, reflecting continuous efforts to reduce expenses, demonstrating our ability to respond to an adverse cost scenario. In 4Q24, extraordinary items added up R\$ 25 million.

### Selling and Administrative Expenses (SG&A) (% of Net Revenue)





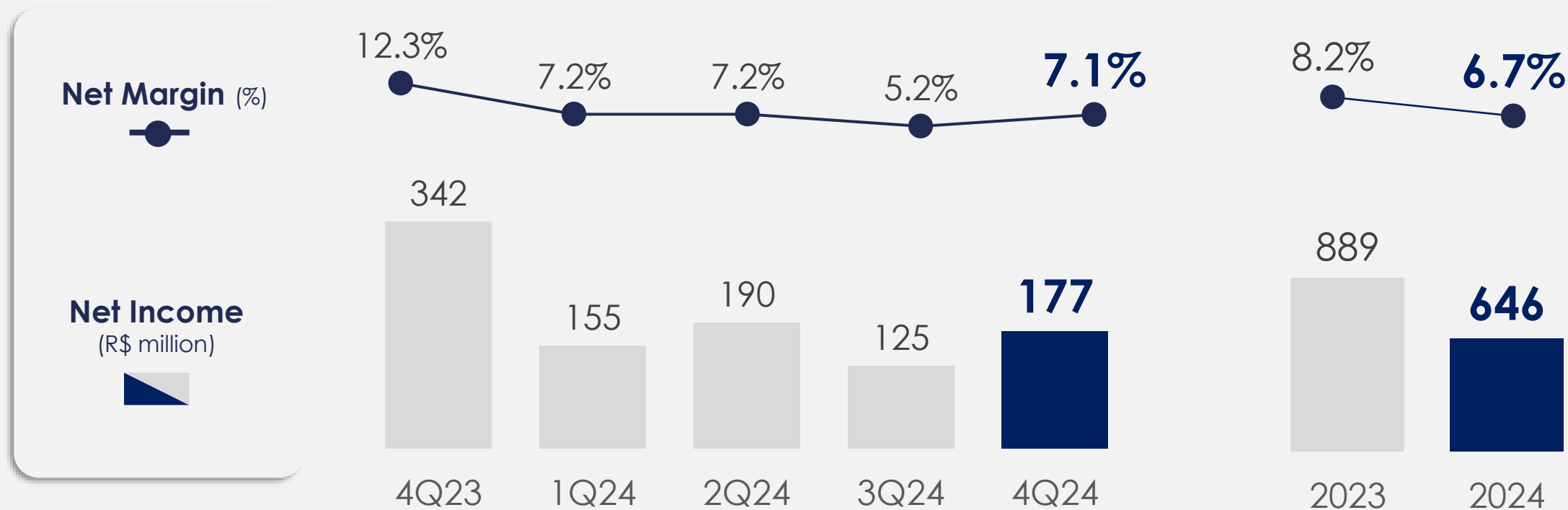
In 4Q24, EBITDA reached R\$ 355.3 million, growth of 55% vs. 3Q24, and EBITDA Margin of 14.3%. The quarter was favorably impacted by R\$ 79 million from extraordinary items and the year was negatively impacted by R\$ 112 million.







**Net Income of R\$ 176.5 million in 4Q24, 41.5% higher than in 3Q24, as a result of the sequential improvement in sales and margins. In addition, Net Income for the year reflects the negative impact of the taxation of subsidies (Law 14,789/24).**



*M. Dias Branco*





**R\$ 175 million in operating cash generation in 4Q24, with working capital consumption of R\$ 241 million.**

4Q24 vs. 4Q23			2024 vs. 2023	
175	584	Cash Flow from Operating Activities*	592	2,126
355	442	EBITDA	1,198	1,434
(241)	121	Assets and Liabilities Variation	(699)	825
60	19	Others	93	(133)

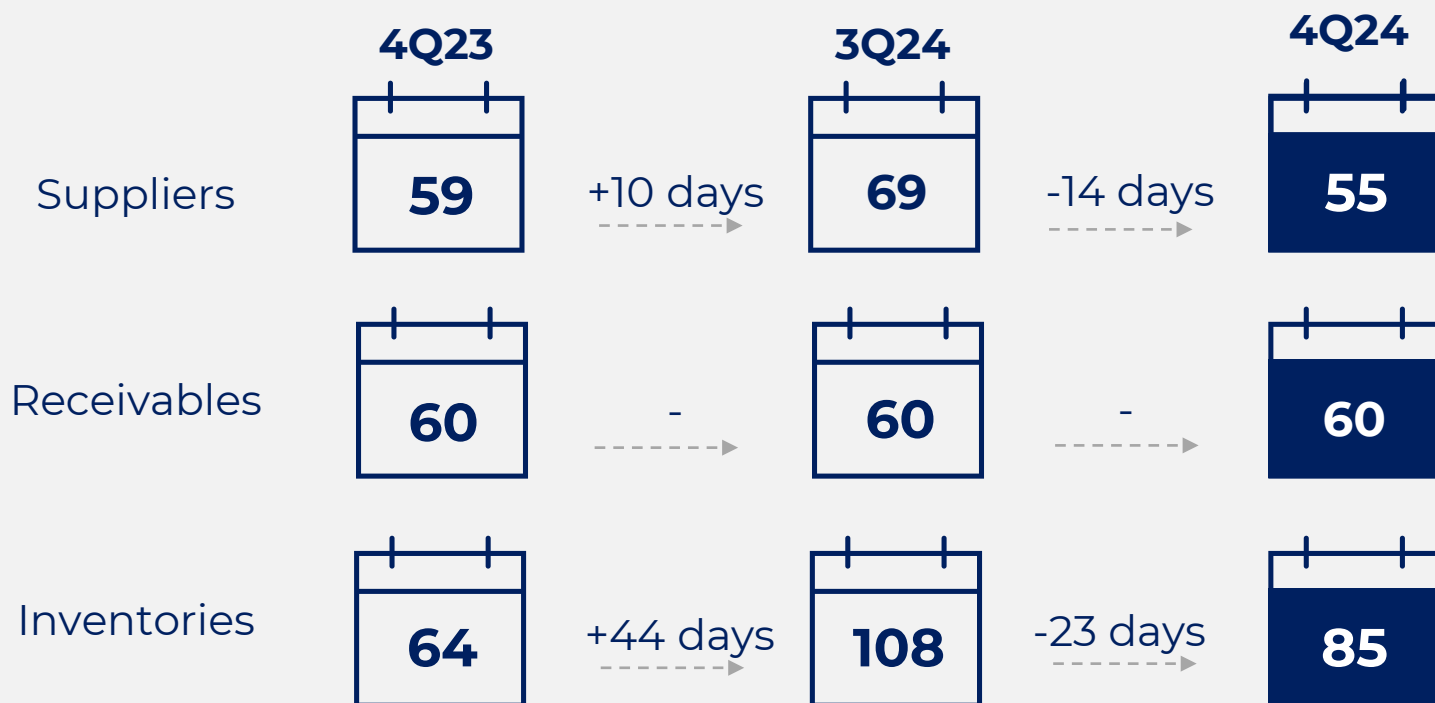
\* Net Cash provided by operating activities





# In 4Q24, stability in receivables and decrease in suppliers and inventories.

Average term in days





**We ended 4Q24 with R\$ 2.1 billion in cash and a net debt position of R\$ 25 million.**

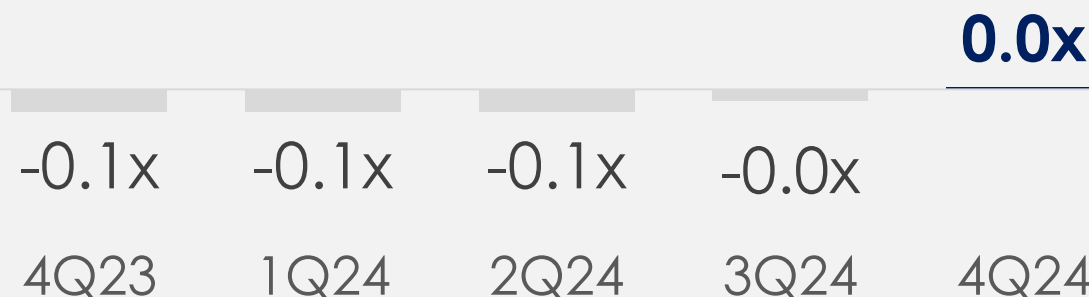
**Leverage**  
**Net (Cash) Debt / EBITDA (last 12 months)**



**Net Debt**  
(R\$ Million)



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



**NATIONAL RATING**  
**FITCH RATINGS**

**AAA**

**Stable Outlook**  
**Rating Reaffirmed**

**7<sup>th</sup> CONSECUTIVE**  
**YEAR**





We ended 4Q24 with 53.8% of the debt in the long-term and maintenance of the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7<sup>th</sup> consecutive year.

R\$ 2,390

R\$ MM

**Total  
Debt**

R\$ 1,104

R\$ MM

**46%**  
Due date  
**Short term**

**R\$ 22**

R\$ MM

**1%**

Due date  
**2026**

**R\$ 19**

R\$ MM

**1%**

Due date  
**2027**

**R\$ 1,245**

R\$ MM

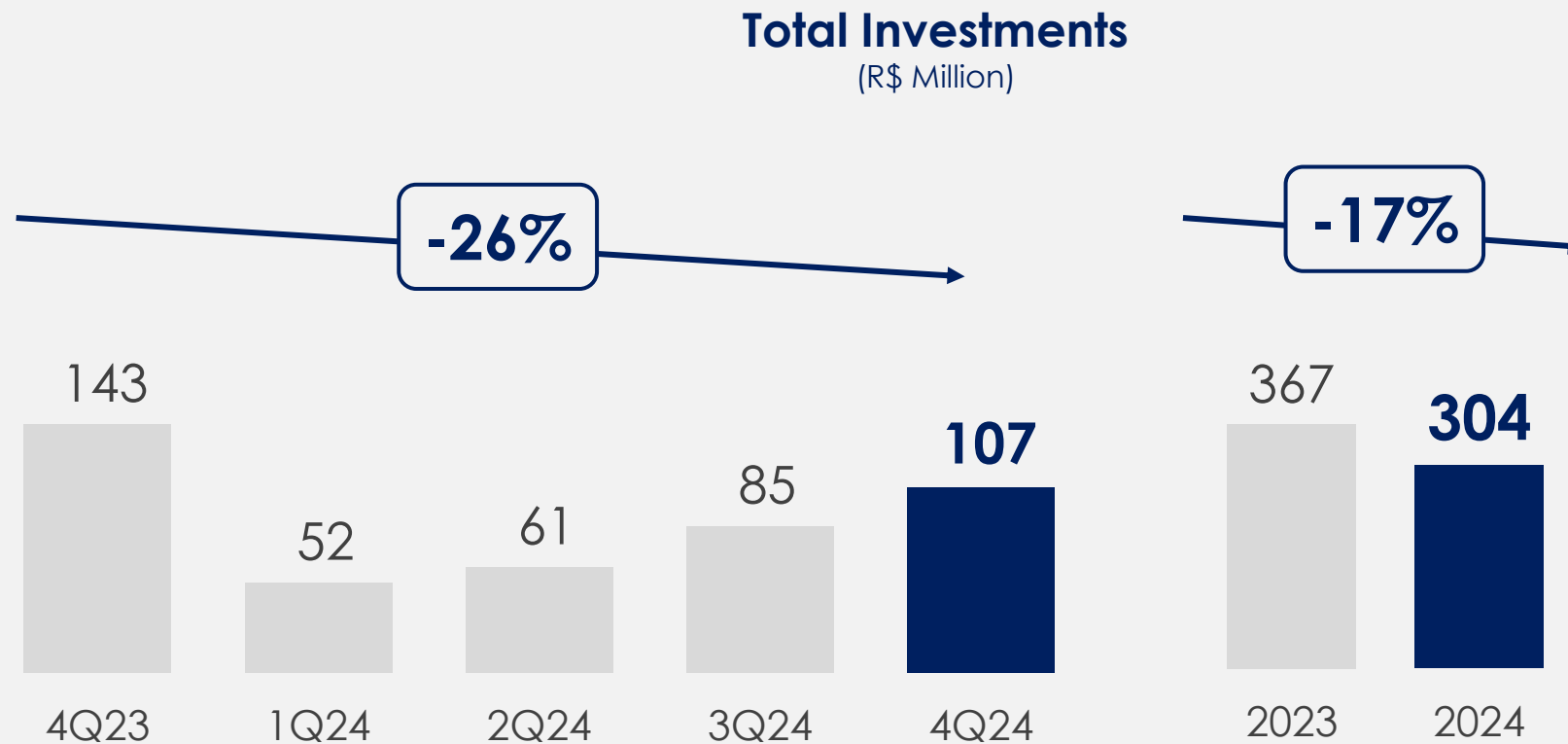
**52%**

Due date  
**2028**  
on wards





**R\$ 107 million in investments in 4Q24. On year, decline of 17%, considering that the investments for the implementation of SAP were made mainly in 2023.**





# Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM



## Ongoing actions to recover results and adjust our structure



Consolidation of the commercial team in a single national leadership, discontinuing the approach of Attack and Defense



Optimization of the organizational structure



Creation of a team focused entirely on Food Service



Adjustments of the logistics, production and distribution network



Allocation of the Revenue Management team to the Vice-Presidency of Investments and Controllershship and review of the pricing policy



Strengthening of exports



Consolidation of a team dedicated entirely to commercial excellence, including the Go To Market



Coordinated effort to reduce SG&A





ESG

M. Dias Branco





# Main Indicators – 4Q24 vs. 4Q23 | 2024 vs. 2023



## CARING FOR THE PLANET

	4Q24 vs. 4Q23	2024 vs. 2023
Water consumption (m³/Ton.)	<b>+9.7%</b>	<b>-0.7%</b>
Reclaim of water (%)	<b>-2.1p.p.</b>	<b>-0.2p.p.</b>
Waste send to landfills (%)	<b>-0.9p.p.</b>	<b>-2.2p.p.</b>
Input losses in the production process(%)	<b>+0.6p.p.</b>	<b>+0.4p.p.</b>
Finished product waste (%)	<b>0.0p.p.</b>	<b>0.0p.p.</b>



## BELIEVING IN PEOPLE

	4Q4 vs. 4Q23	2024 vs. 2023
Women in leadership* (%)	<b>+2.1p.p.</b>	<b>+2.1p.p.</b>
Frequency of occupational accidents (rate)	<b>+11.9%</b>	<b>-15.0%</b>
Occupational accident severity (rate)	<b>+59.2%</b>	<b>+13.1%</b>



**\* 26.7% in 4Q24 | 2024  
(24.6% in 4Q23 | 2023)**



## STRENGTHENING ALLIANCES

	4Q24 vs. 4Q23	2024 vs. 2023
Purchases from local suppliers (%)	<b>+1.6p.p.</b>	<b>-0.8p.p.</b>
Goals of the 100% Transparency Movement	<b>(New indicator)*</b>	



**\*In 2024, we announced three goals, exceeding the targets set by the Movement for this period.**



# Highlights 2024



**Institutional Investor:**  
Best IR Program  
Food and Beverage  
(ranking América Latina Midcap)



**Anefac Transparency trophy:**  
Transparency trophy and  
award for Good ESG Practices



**Great Place to Work:**  
For the second consecutive  
year, we received the  
international seal



**Conexão Mulher:**  
Program to boost  
female leadership



**We joined the 100% Transparency Movement,** UN Global Compact Movement



**Anti-Bribery ISO Certification**  
Acquisition of ISO 37001  
certification



**97.78% adherence to the CVM Governance Report**





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