

*M. Dias Branco*

# Results 2Q25 | 1H25

**MDIA3**

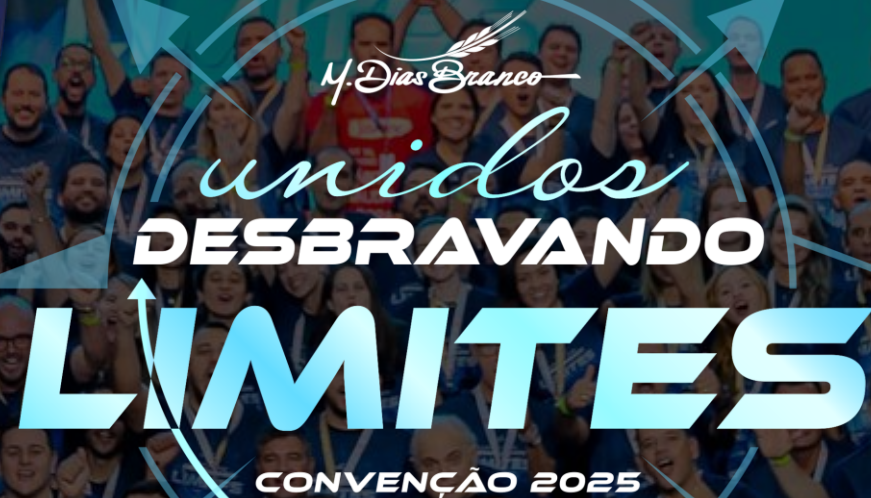
August 11<sup>th</sup>, 2025







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.





### Net Revenue

(R\$ Billion)

2T25

**2.7**

+4% vs. 2Q24

+23% vs. 1Q25



### Volume

(Thousand ton.)

**457**

-10% vs. 2Q24

+16% vs. 1Q25



### SG&A

(% Net Revenue)

**20.8%**

23.6% | 2Q24

23.4% | 1Q25



### EBITDA

(R\$ Million)

**345**

+2% vs. 2Q24

+114% vs. 1Q25



### Net Income

(R\$ Million)

**216**

+14% vs. 2Q24

+212% vs. 1Q25



### Cash Flow

(R\$ Million)

**416**

+97% vs. 2Q24

+48% vs. 1Q25







# EXECUTION AND BUILDING THE FUTURE

---

*M. Dias Branco*

# **“The Team that Sells + The Team that Helps Sell”**

## **Strategic Priorities**

**1**

**Clear Commercial Plan for Growth and Profitability**

**2**

**Enhance the Commercial Capabilities**

**3**

**Review the Cost and Expense Structure**

**4**

**Increase Manufacturing and Distribution Productivity**

**5**

**Foster and Practice an Agile Culture**

## **Ongoing Actions**

- **Focus on sell-out with greater presence at the point of sale**
- **Improvement of the quarterly commercial plan**
- **Advances in route-to-market and distributor management**
- **Acceleration of productivity programs and strengthening of the matrix expense management model**
- **Enhancement of service indicators and customer satisfaction metrics**



# Boost the Food Service!!!



**New Boulanger flours**, with high added value to serve pizzerias and bakeries that require a differentiated product



**New Medalha de Ouro flours** for Frozen Breads, Packaged Breads, and Confectioneries



**New brand identity for the Finna Mix line**



**Exclusive digital platform** for professionals, featuring recipes, tips, and a complete portfolio



**M. Dias Branco**

**Focus on partnerships, solutions, and service excellence.**



# We are all sellers!!!

## PDV Day\*



**+370**

Employees from diferente areas



**+130**

Stores visited, in 40 cities and 20 states

*The initiative provided hands-on experience and closer connection with customers and consumers*





# Most awarded company at APAS SHOW 2025 Mega Booth Category

## POPAI Brazil Award 2025



Best Concept



Best Promotional Action



Best Visual Merchandising



Best Sustainable Booth



Best Visual Communication





# OF THE 50 MOST CONSUMED BRANDS IN BRAZILIAN HOUSEHOLDS IN 2024, THREE ARE FROM M. DIAS BRANCO... AND HAVE GAINED RELEVANCE

**10<sup>a</sup>**  
+ 1 Position



Cookies  
and Pasta

**27<sup>a</sup>**  
+ 6 Position



**40<sup>a</sup>**  
+ 5 Position





# MARKETING & TRADE



**São João Festival**, campaign with the **Vitarella** and **Fortaleza** brands, highlighting initiatives in **Ceará** and **Pernambuco**.



**Point-of-sale promotional material** to increase product visibility on shelves and extra points of sale.



**Activation of zero-frying instant noodles** with the Adria and Isabela brands, including a cashback promotion and consumer interactions at points of sale.



**Piraquê sampling in São Paulo** with malted products and cookies.





# PERSONAL CRACKER

New Flavors and Packaging



**LEVE  
MAIS  
PAGUE  
MENOS**

**CONTEM  
12  
PACOTES  
DE 23g CADA**







# MARKET & NET REVENUE











---

*M. Dias Branco*



# The Cookies and Pasta markets grew in value vs. 2Q24 and 1Q25.

## COOKIES AND PASTA MARKETS INFORMATION

COOKIES & CRACKERS		2Q25 vs. 2Q24	2Q25 vs. 1Q25
	 Value Sold	<b>+5%</b>	<b>+5%</b>
	 Volume Sold	<b>-3%</b>	<b>+3%</b>
	 Units Sold	<b>-2%</b>	<b>+2%</b>
	 Average Price (R\$/Kg)	<b>+8%</b>	<b>+2%</b>
PASTA		2Q25 vs. 2Q24	2Q25 vs. 1Q25
	 Value Sold	<b>+3%</b>	<b>+9%</b>
	 Volume Sold	<b>0%</b>	<b>+9%</b>
	 Units Sold	<b>0%</b>	<b>+9%</b>
	 Average Price (R\$/Kg)	<b>+4%</b>	<b>0%</b>

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

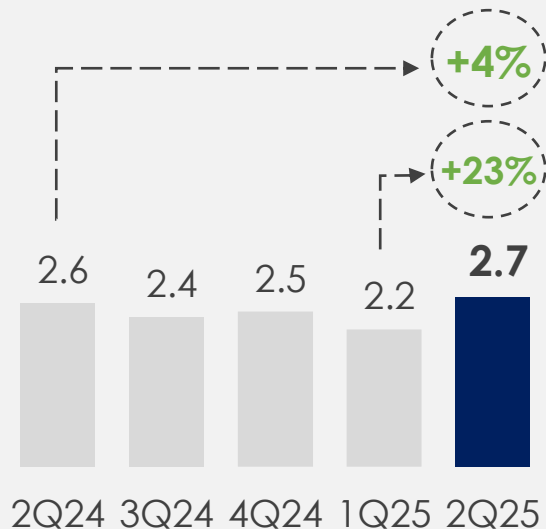




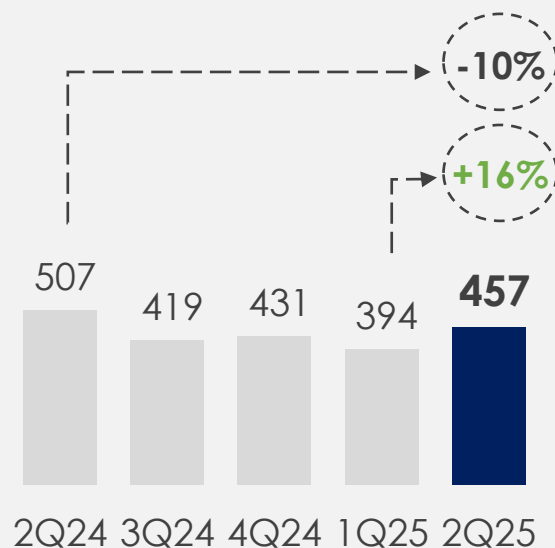
**Net revenue +3.6% vs. 2Q24. A favorable mix and price adjustments in recent months contributed to the increase in average price vs. 1Q25 and 2Q24. The challenging comparison base from 2Q24, impacted by the SAP implementation.**



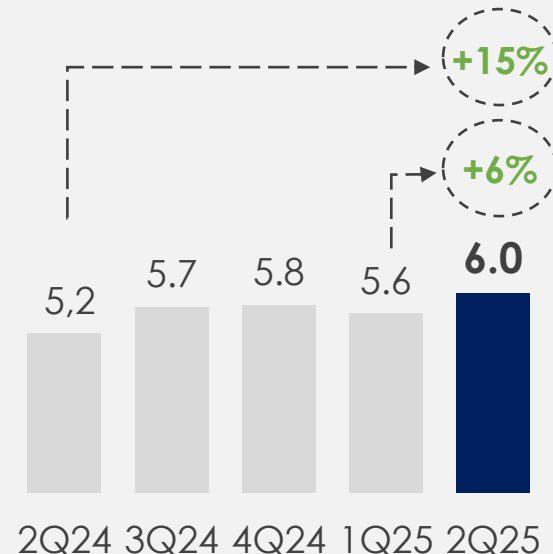
**Net Revenue**  
(R\$ billion)



**Sales Volume**  
(Thousand ton.)



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





## Net Revenue growth across all category groups: Core Products, Wheat Milling and Refining of Vegetables Oil, and Adjacencies.

Net revenue, volume and price	2Q25	2Q24	Var. %	1Q25	Var. %
<b>Sales volume</b> (thousand ton.)	<b>457</b>	<b>507</b>	<b>-10%</b>	<b>394</b>	<b>+16%</b>
<b>Average price</b> (R\$/kg)	<b>6.0</b>	<b>5.2</b>	<b>+15%</b>	<b>5.6</b>	<b>+6%</b>
<b>Net Revenue</b> (R\$ million)	<b>2,723</b>	<b>2,630</b>	<b>+4%</b>	<b>2,209</b>	<b>+23%</b>
Core Products*	2,127	2,060	+3% ✓	1,682	+26% ✓
Wheat Mills and Refining of Vegetable Oils*	455	443	+3% ✓	417	+9% ✓
Adjacencies***	141	127	+11% ✓	110	+29% ✓

\*\*Cookies and Crackers, Pasta and Margarine;

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

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





# COSTS & EXPENSES

---

*M. Dias Branco*







Higher costs vs. 2Q24. Since the beginning of 2025, exchange rate (Dollar/Real) and palm oil have been favorable, and wheat in dollars has remained practically stable.



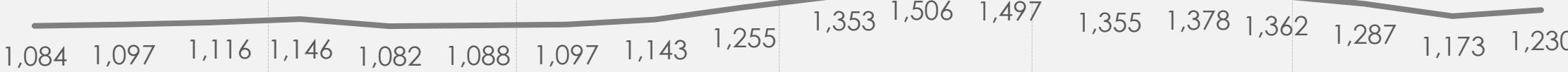
DOLLAR  
(Month  
Average)



WHEAT  
MARKET  
(US\$/TON.)



PALM OIL  
MARKET  
(US\$/TON.)

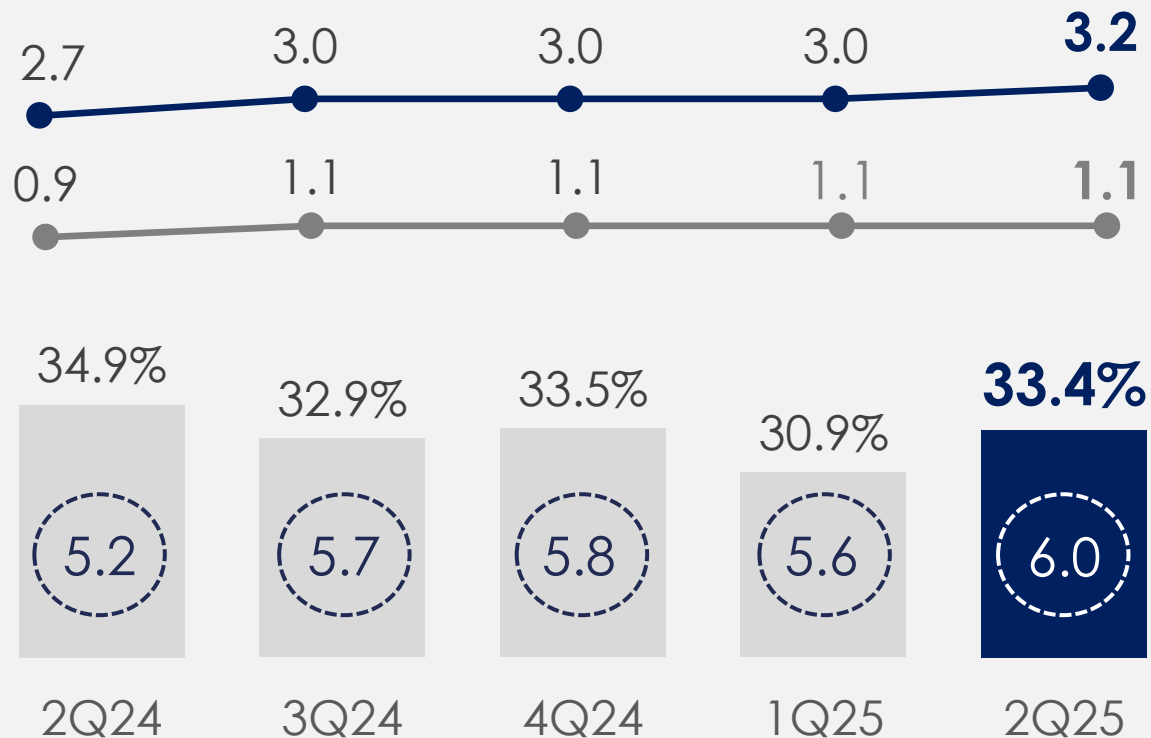


Source: Dollar - Banco Central; Wheat - SAFRAS & Mercado; Palm oil – Rotterdam.





Sequential improvement in gross margin (vs. 1Q25) driven by volume growth and higher average prices. Compared to 2Q24, a decline due to higher commodity prices (variable costs) and lower fixed cost dilution.

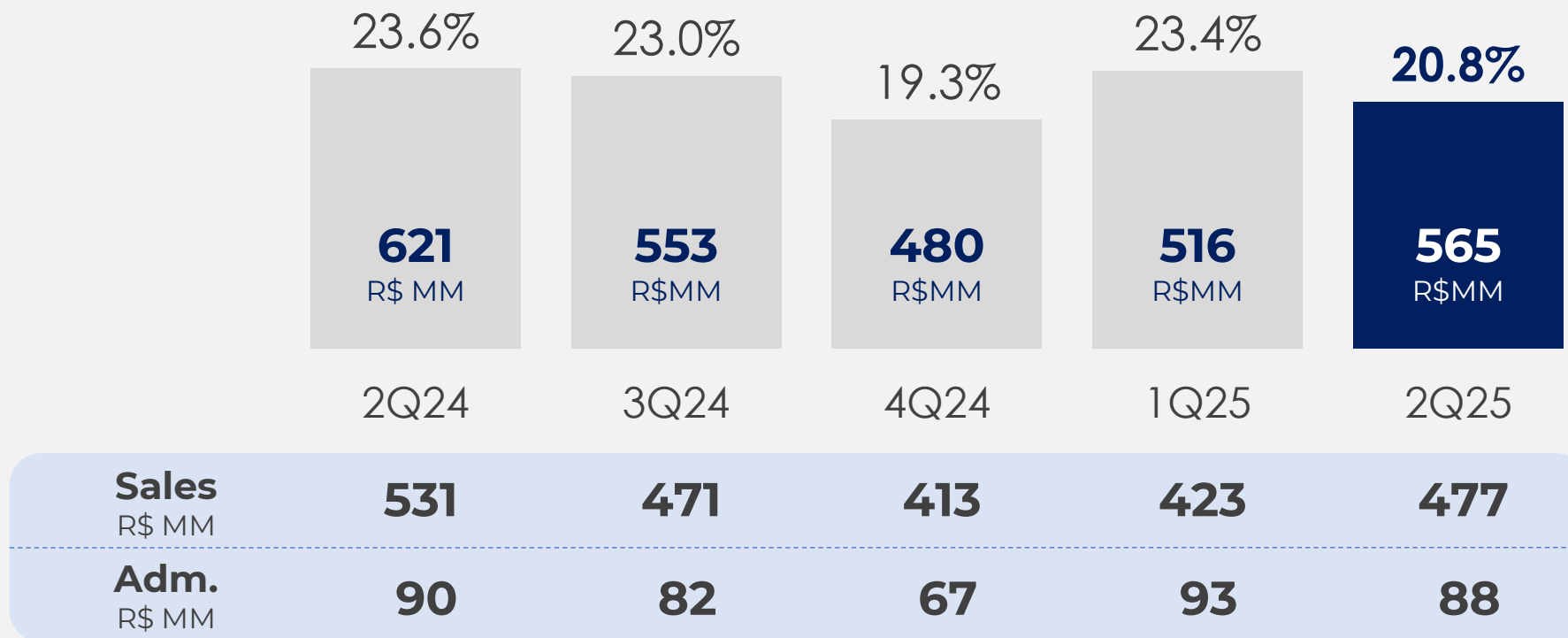


\*Without incentives



SG&A represented 20.8% of net revenue. The reduction was mainly driven by improvements in average price and productivity and efficiency initiatives, such as reducing external storage levels, increasing the use of the company's own fleet, and boosting deliveries from factories directly to retailers..

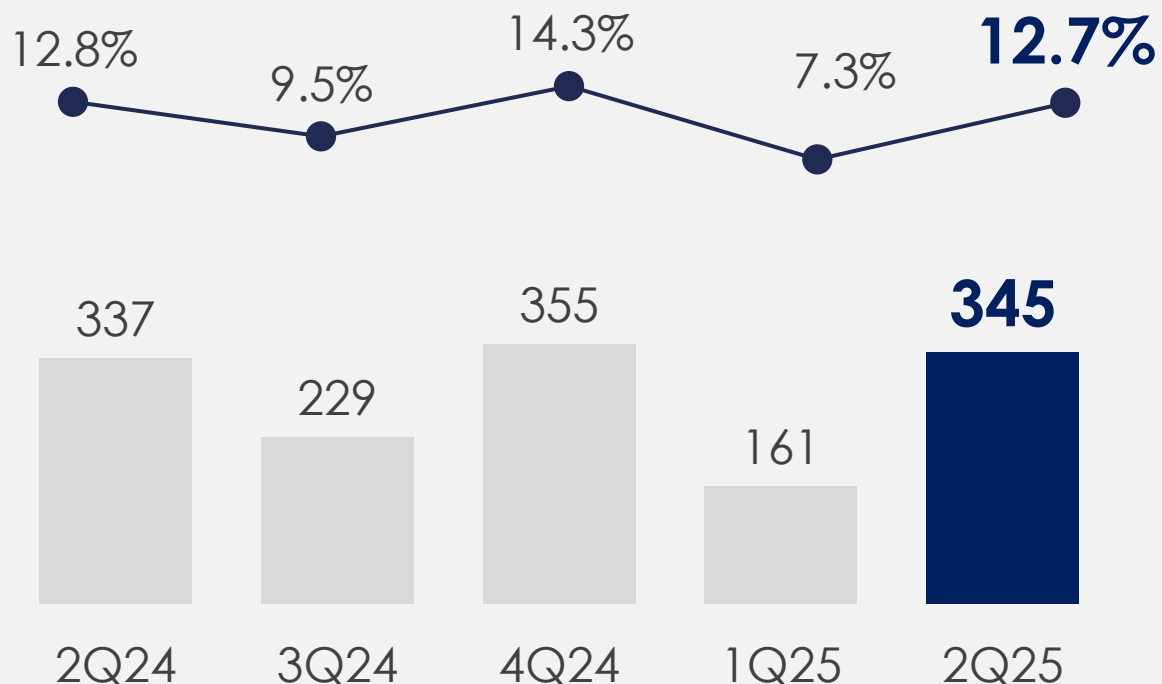
### Sales and administrative expenses (SG&A) (% of Net Revenue)



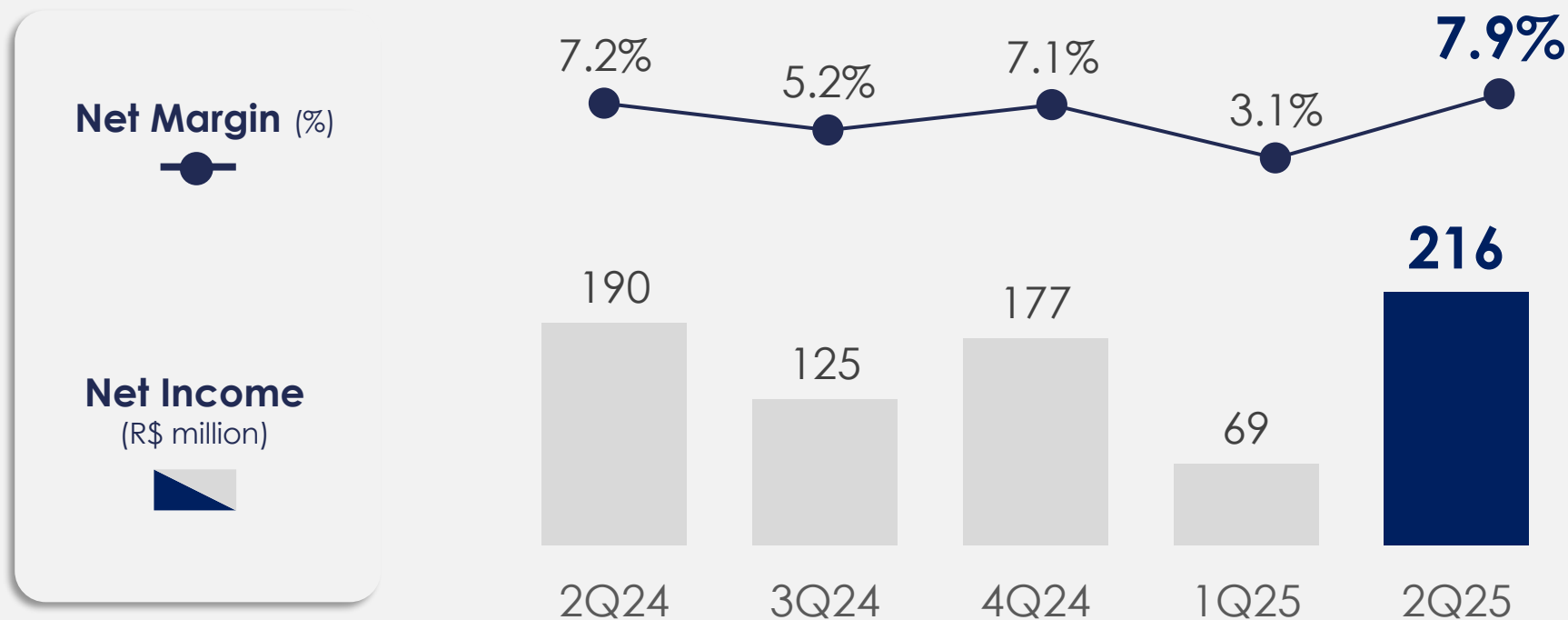




**EBITDA of R\$ 345 million in 2Q25**, +2.4% vs. 2Q24 and **EBITDA margin EBITDA of 12.7%**, due to the volume growth, higher average prices, and expense control.



**Net Income of R\$ 216 million in 2Q25, +14% vs. 2Q24 and +212% vs. 1Q25.**







# CASH FLOW, DEBT AND INVESTMENTS

---

*M. Dias Branco*

# R\$ 416 million of Operating cash generation in 2Q25; growth in results and release of working capital.

2Q25	vs. 2Q24		1H24	vs. 1H25
<b>416</b>	<b>212</b>	Cash Flow from Operating Activities*	<b>696</b>	<b>350</b>
<b>345</b>	<b>337</b>	EBITDA	<b>506</b>	<b>614</b>
<b>83</b>	<b>(128)</b>	Assets and Liabilities Variation	<b>186</b>	<b>(269)</b>
<b>(12)</b>	<b>3</b>	Others	<b>4</b>	<b>5</b>

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





**In 2Q25, release of working capital primarily influenced by the reduction in the average term of inventories.**

Average term in days

	2Q24		1Q25		2Q25
Suppliers	63	-4 days	59	-2 days	57
Receivables	60	-2 days	58	-1 day	57
Inventories	85	+15 days	100	-25 days	75





**We ended 2Q25 with R\$ 2.1 billion in cash and R\$ 328 million in net cash (cash greater than debt).**

**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**







**67.9% 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\$ 1,871**

R\$ MM

**Total Debt**

**R\$ 601**

R\$ MM

**32%**

Due date  
**Short term**

**R\$ 12**

R\$ MM

**1%**

Due date  
**2026**

**R\$ 24**

R\$ MM

**1%**

Due date  
**2027**

**R\$ 1,234**

R\$ MM

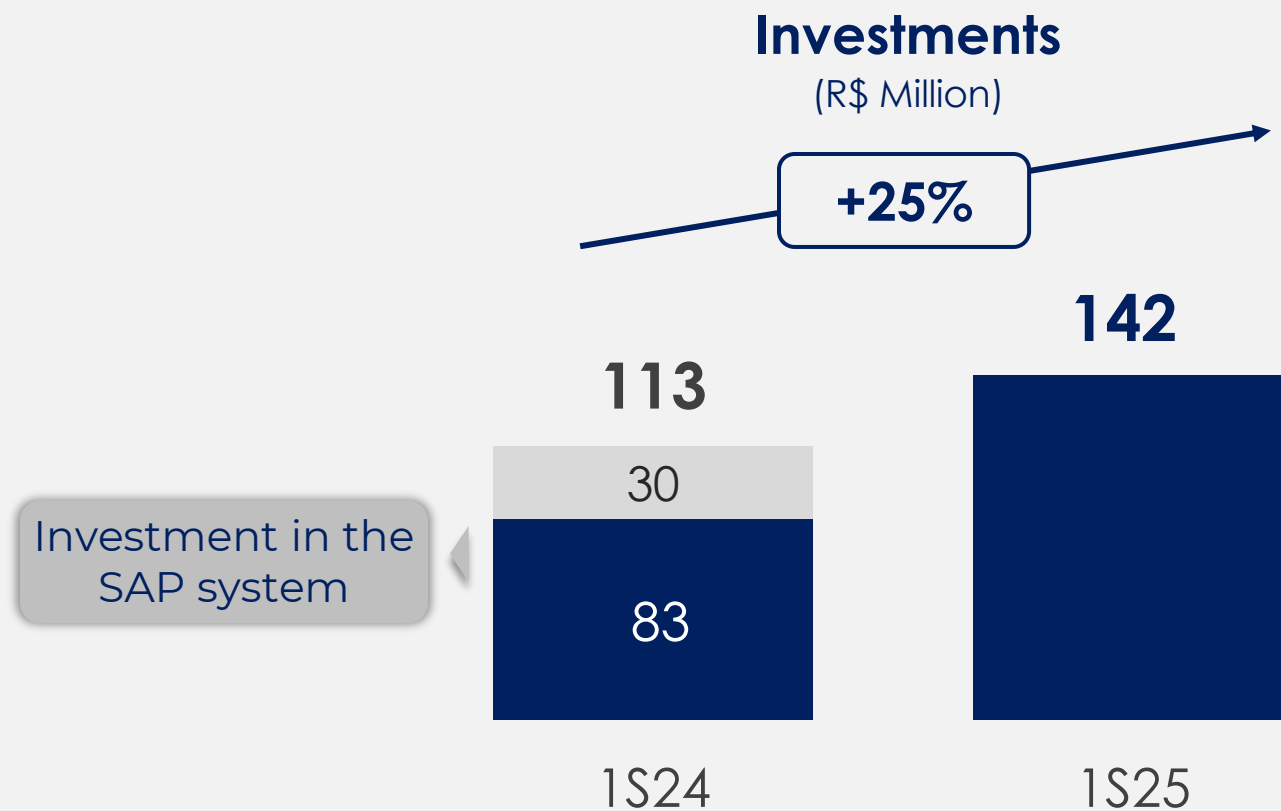
**66%**

Due date  
**2028**  
onwards





**R\$ 142 million invested in 1H25, with emphasis on projects to improve efficiency, productivity, logistics planning, and systems.**



**Initiatives related to energy transition, operational efficiency, and digitalization**







## AI in Industry

Predictive and prescriptive maintenance supported by AI-generated insights and recommendations

- **Reduction in emergency corrective maintenance**
- **Improved availability of productive equipment**
- **Reduction in maintenance routes**
- **Digitalization of maintenance processes**



## AI in Finance

Contribution margin analysis with reduced manual effort, delivering fast and dynamic results

- **Process time reduced from 2 weeks to just 24 hours**
- **Automated Analyses**
- **Assistance increased from 30 to 300 users**
- **Customized reports immediately available**





## Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM







ESG

*M. Dias Branco*

# Main Indicators – 2Q25 vs. 2Q24 | 1H25 vs. 1H24



## CARING FOR THE PLANET

	2Q25 vs. 2Q24	1H25 vs. 1H24
Water consumption (m³/Ton.)	<b>+6.0%</b>	<b>+2.3%</b>
Reclaim of water (%)	<b>+3.6p.p.</b>	<b>+1.7p.p.</b>
Waste send to landfills (%)	<b>+0.1p.p.</b>	<b>+0.3p.p.</b>
Input losses in the production process(%)	<b>-0.1p.p.</b>	<b>+0.2p.p.</b>
Finished product waste (%)	<b>0.0p.p.</b>	<b>0.0p.p.</b>



## BELIEVING IN PEOPLE

	2Q25 vs. 2Q24	1H25 vs. 1H24
Women in leadership* (%)	<b>+4.4p.p.</b>	<b>+4.4p.p.</b>
Frequency of occupational accidents (rate)	<b>+9.8%</b>	<b>+24.0%</b>
Occupational accident severity (rate)	<b>+6.9%</b>	<b>+39.4%</b>



**\* 28.5% in 2Q25  
(24.1% in 2Q24)**



## STRENGTHEN ALLIANCE, MAXIMIZE VALUE

	2Q25 vs. 2Q24	1H25 vs. 1H24
Purchases from local suppliers (%)	<b>-1.5p.p.</b>	<b>+0.3p.p.</b>
Goals of the 100% Transparency Movement	<b>3 disclosed goals</b> (exceeding the targets set by the Movement for this period)	



*M. Dias Branco*





# CASE IA

## MARGEM DE CONTRIBUIÇÃO

*M. Dias Branco*



# Thanks!



[ri.mdiasbranco.com.br](http://ri.mdiasbranco.com.br)



[youtube.com/rimdias](https://youtube.com/rimdias)



[ri@mdiasbranco.com.br](mailto:ri@mdiasbranco.com.br)

## **Gustavo Lopes Theodozio**

Vice-President of Investments and Controllershship

E-mail: [gustavo.theodozio@mdiasbranco.com.br](mailto:gustavo.theodozio@mdiasbranco.com.br)

## **Fabio Cefaly**

New Business and Investor Relations Officer

E-mail: [fabio.cefaly@mdiasbranco.com.br](mailto:fabio.cefaly@mdiasbranco.com.br)

## **Rodrigo Ishiwa**

Investor Relations Manager

E-mail: [ri@mdiasbranco.com.br](mailto:ri@mdiasbranco.com.br)

## **Everlene Pessoa**

Investor Relations Specialist

E-mail: [ri@mdiasbranco.com.br](mailto:ri@mdiasbranco.com.br)



M. Dias Branco

# Q&A



[ri.mdiasbranco.com.br](http://ri.mdiasbranco.com.br)



[youtube.com/rimdias](https://youtube.com/rimdias)



[ri@mdiasbranco.com.br](mailto:ri@mdiasbranco.com.br)

