



*M. Dias Branco*

**Earnings Release**  
**4Q25 | 2025**

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**MDIA3**

February 26<sup>th</sup>, 2026

## 2025 | Net Revenue of R\$ 10.4 billion (+8%), Net Income of R\$ 660 million (+2%) and Operational Cash Generation of R\$ 1.4 billion (+138%)



**R\$ 2.7 billion** in 4Q25, +9% vs. 4Q24;  
**R\$ 10.4 billion** in 2025, +8% vs. 2024;



**475 thousand tons** sold in 4Q25, +10% vs. 4Q24;  
**1,810 thousand tons** sold in 2025, +3% vs. 2024;



**R\$ 279 million** in 4Q25, -21% vs. 4Q24 (R\$ 79 million of positive extraordinary items in 4Q24);  
**R\$ 1.1 billion** in 2025, -8% vs. 2024;



**R\$ 158 million** in 4Q25, -11% vs. 4Q24;  
**R\$ 660 million** in 2025, +2% vs. 2024;



**R\$ 181 million** in 4Q25, +4% vs. 4Q24;  
**R\$ 1.4 billion** in 2025, +138% vs. 2024;



**In 2025, MDIA3 appreciated 26%, with R\$ 439 million paid in dividends.**

### WEBINAR 4Q25

February 27<sup>th</sup>, 2026

11 AM (Brasília time) | 09 AM (New York time)

Zoom Meetings: [Clique Aqui](#)

Youtube: [Clique Aqui](#)

### MDIA3

Closing on 12/30/2025

Share price: R\$ 23.96 per share

Market cap: R\$ 8.1 billion

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## ECONOMIC AND FINANCIAL PERFORMANCE

**MDIA3**, the leader in the Brazilian cookies and crackers, pasta, granolas and healthy cookies markets releases the results for the **fourth quarter of 2025 (4T25) and for the year (2025)**.

Financial and Operating Results	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
Net Revenue (R\$ million)	2,720.9	2,489.0	9.3%	2,784.4	-2.3%	10,437.6	9,662.9	8.0%
Total Sales Volume (thousand tonnes)	475.4	431.4	10.2%	482.9	-1.6%	1,809.7	1,754.8	3.1%
Net Income (R\$ million)	157.9	176.5	-10.5%	216.1	-26.9%	659.8	646.0	2.1%
EBITDA (R\$ million)	279.4	355.3	-21.4%	318.1	-12.2%	1,103.3	1,198.3	-7.9%
EBITDA Margin	10.3%	14.3%	-4 p.p	11.4%	-1.1 p.p	10.6%	12.4%	-1.8 p.p
Net (Cash) Debt (R\$ million)	-554.1	24.6	n/a	-720.6	-23.1%	-554.1	24.6	n/a
Net (Cash) Debt / EBITDA (last 12 months)	-0.5	0.0	n/a	-0.6	-16.7%	-0.5	0.0	n/a
Capex (R\$ million)	86.8	106.8	-18.7%	62.7	38.4%	291.2	304.4	-4.3%
Net Cash generated from operating activities*	181.3	175.0	3.6%	530.2	-65.8%	1,407.9	591.7	137.9%

\*Net Cash generated from operating activities.



## Net Revenue

Net revenue, volume and price	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
<b>Volume</b>	<b>475.4</b>	<b>431.4</b>	<b>10.2%</b>	<b>482.9</b>	<b>-1.6%</b>	<b>1,809.7</b>	<b>1,754.8</b>	<b>3.1%</b>
<b>Price</b>	<b>5.7</b>	<b>5.8</b>	<b>-0.9%</b>	<b>5.8</b>	<b>-0.9%</b>	<b>5.8</b>	<b>5.5</b>	<b>4.7%</b>
<b>Net Revenue</b>	<b>2,720.9</b>	<b>2,489.0</b>	<b>9.3%</b>	<b>2,784.4</b>	<b>-2.3%</b>	<b>10,437.6</b>	<b>9,662.9</b>	<b>8.0%</b>
Core Products*	2,100.2	1,916.7	9.6%	2,160.2	-2.8%	8,069.6	7,521.9	7.3%
Wheat Mills and Refining of Vegetable Oils**	472.1	441.7	6.9%	483.4	-2.3%	1,827.9	1,659.1	10.2%
Adjacencies***	148.6	130.6	13.8%	140.8	5.5%	540.1	481.9	12.1%

\*Cookies and Crackers, Pasta and Margarine;

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

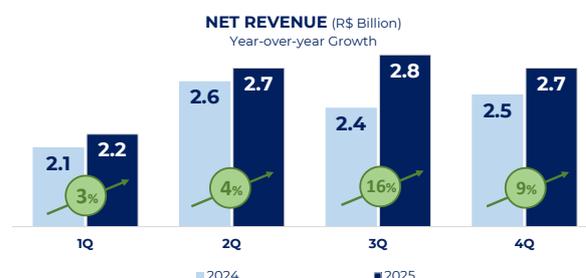
\*\*\*Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

The year 2025 marked a profound transformation in our Commercial area. We implemented a comprehensive restructuring, which involved the creation of four key growth drivers, with greater clarity of roles and processes, stronger execution discipline, and focus on sell-out.



This restructuring created the conditions for business decisions to be centered on consumers and balanced the allocation of investments between Marketing and Trade Marketing.

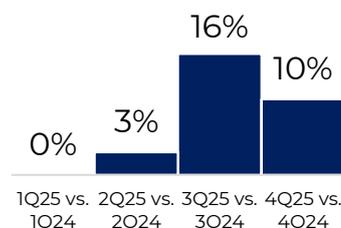
We returned the volumes growth and net revenue increased in all quarters compared to the previous year, initiating the recovery of market share in the main categories. Therefore, we reached R\$ 10.4 billion of net revenue, an 8,0% increase, supported by a 3.1% expansion in volumes.



Below, we present the key growth drivers, and the key initiatives carried out throughout 2025.

**CORE PRODUCTS:** we strengthened our presence at points of sale (POS) through the execution of Perfect Store<sup>1</sup>, the reallocation of investments between marketing and trade marketing, and the recovery of results in key high growth potential markets, such as the State of São Paulo.

Net Revenue Increase



<sup>1</sup> Perfect Store is M. Dias Branco's commercial execution model that ensures ideal product visibility, availability, and pricing at the point of sale, guided by the consumer journey.

The Piraquê brand maintained consistent growth, expanding in Bahia and Pernambuco by replicating the successful model implemented in other States. With a focus on higher value-added segments, the Piraquê Ambassadors strategy, built on key accounts and targeted investments, has strengthened the brand's position as a regional reference and accelerated its expansion across Brazil.



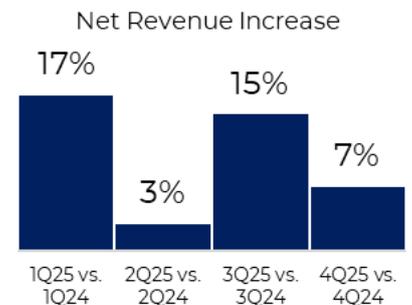
At the same time, the unit was strengthened by product launches and increased investments in trade marketing. With Vitarella, we invested in seasonal events such as Carnival and São João. For Piraquê, we invested in digital media, samples distribution, with influencers and campaigns such as “Leite Maltado Coberto” and “Try the Original – Goiabinha”, in addition to launching the Chocowafer Pack, limited edition for Easter. In pasta, we enhanced visibility for non-fried ramen through various campaigns in the South and Southeast, as well as the Adria's Pasta Battle reality show, focused on brand building and generating over 5.5 million views on YouTube.



In December 2025, we carried out the “PDV Heroes” initiative with more than 800 employees across Brazil, from all hierarchical levels, reinforcing a culture of collaboration, consumer focus, and integration across areas. The initiative brought corporate teams closer to the routine operations at points of sale, with activities including promoter support, shelf organization, application of merchandising materials, and direct interaction with consumers. The high leadership participation highlighted the strategic relevance of the initiative, reinforcing the Company's purpose of building results through teamwork and hands-on retail experience.



**FOOD SERVICE:** the unit presented consistent increase throughout the year, with new products, such as the wheat flour Boulanger and Medalha de Ouro, which expanded the portfolio for specific applications, as well as the strengthening of consolidated brands, such as Finna Mix.



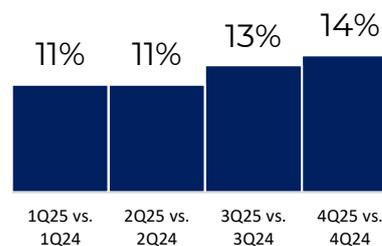
The launch of the M. Dias Branco Professional brand reinforced the Company's positioning among customers by offering integrated solutions, specialized technical support, and stronger commercial proximity.

In parallel, initiatives were implemented to boost the flour category in the South region, with emphasis on the relaunch and expansion of the Do Padeiro brand and the development of a plan to attract new industrial clients. These actions contributed to improving the operational efficiency of the mills.



**HEALTHY PRODUCTS AND SNACKS:** the unit maintained its focus on capturing the accelerated growth of the categories, which have been expanding at double-digit rates annually, through product launches and strong operational execution. In 2025, we relaunched the Frontera brand, now produced locally and featuring a new visual identity, with a consumption proposition suited for any occasion. Additionally, the unit implemented a new commercial distribution model structured around a single Hub operating with Cross Docking, which brought greater agility to market service levels.

Net Revenue Increase



This set of initiatives, combined with a broad and differentiated portfolio, including the Premium Low Carb Granola line, Jasmine's gluten-free breads and cookies, and Fit Food chocolates offering healthier propositions with higher cocoa content and reduced or no added sugar, supporting the growing demand from consumers seeking balance between pleasure and well-being.



**INTERNATIONALIZATION:** focus on international growth, regional portfolio development, and strengthening our international presence. In 2025, we began selling cookies in Uruguay under the Las Acacias brand, produced in Brazil, representing a significant synergy with our first international acquisition.



In Uruguay, considering all M. Dias Branco brands, we consolidated our leadership position in the cookies market and achieved second place in the pasta market, reinforcing our competitiveness and expansion capacity.

Gross international revenue in 2025 declined by 5% vs. 2024, reflecting lower exports to the United States as a result of higher tariffs.

**Cookies & Crackers and Pasta Markets (the information below represents the market and not M. Dias Branco results)**

The pasta market closed 2025 with 2% growth. The Cookies & Crackers market recorded a 3% increase in value sold, with volumes declining by 3%. This movement was primarily driven by higher average prices, which increased above official inflation (IPCA)\*.

	COOKIES & CRACKERS	
	4Q25 vs. 4Q24	2025 vs. 2024
Value Sold	+3%	+3%
Volume Sold	-4%	-3%
Units Sold	-4%	-3%
Average Price (R\$/Kg)	+7%	+7%

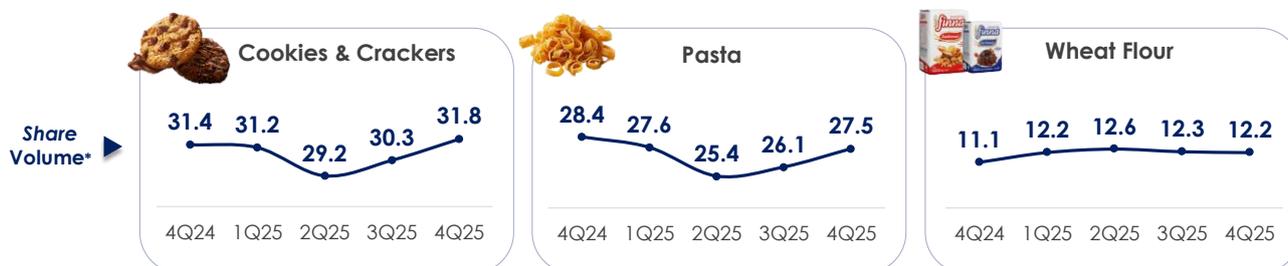
	PASTA	
	4Q25 vs. 4Q24	2025 vs. 2024
Value Sold	-3%	+2%
Volume Sold	-3%	0%
Units Sold	-3%	+1%
Average Price (R\$/Kg)	+1%	+2%

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

\*Source: Brazilian Institute of Geography and Statistics - IBGE.

## Market share

In our two main categories, Cookies and Pasta, we delivered sequential market share recovery starting in the second half of the year, driven by the improvements previously mentioned. The Wheat Flour (retail) category closed the year with a market share higher than the previous year.



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

In Cookies, there was a gain in market share in the South and Southeast regions, especially in the maria/maizena and sandwich cookie subcategories, with a positive impact on the performance of the Piraquê brand. The brand grew in the Northeast and Southeast, driven by structured communication initiatives such as the “Try the Original – Goiabinha Piraquê” campaign, supported by Out-of-Home (OOH) <sup>2</sup> media, digital channels, sample distribution, and influencers.

Additionally, higher value-added items such as cookies and personal cracker were boosted by the national Trade Marketing campaign “Piraquê Original na Lata,” which strengthened in-store visibility and contributed to the recovery of market share.

In Pasta, growth was driven by regular pasta in the Northeast, egg pasta in the Southeast, and semolina pasta in the South.

In flour, market share increased, supported by Food Service growth initiatives, closing the year with market share higher than the previous year.

## Costs

COGS (R\$ million)	4Q25	% Net Rev.	4Q24	% Net Rev.	Var. %	3Q25	% Net Rev.	Var. %	2025	% Net Rev.	2024	% Net Rev.	Var. %
Raw material	1,250.2	45.9%	1,147.6	46.1%	8.9%	1,307.3	47.0%	-4.4%	4,869.3	46.7%	4,314.4	44.6%	12.9%
Packages	192.0	7.1%	167.3	6.7%	14.8%	194.2	7.0%	-1.1%	713.7	6.8%	633.1	6.6%	12.7%
Labor	268.8	9.9%	223.6	9.0%	20.2%	249.0	8.9%	8.0%	984.2	9.4%	890.8	9.2%	10.5%
Indirect costs	191.7	7.0%	185.4	7.4%	3.4%	192.4	6.9%	-0.4%	727.4	7.0%	706.7	7.3%	2.9%
Depreciation and amortization	58.7	2.2%	59.9	2.4%	-2.0%	56.2	2.0%	4.4%	222.1	2.1%	210.7	2.2%	5.4%
Other	5.1	0.2%	9.9	0.4%	-48.5%	5.3	0.2%	-3.8%	27.3	0.3%	13.8	0.1%	97.8%
<b>Total</b>	<b>1,966.5</b>	<b>72.3%</b>	<b>1,793.7</b>	<b>72.1%</b>	<b>9.6%</b>	<b>2,004.4</b>	<b>72.0%</b>	<b>-1.9%</b>	<b>7,544.0</b>	<b>72.3%</b>	<b>6,769.5</b>	<b>70.1%</b>	<b>11.4%</b>

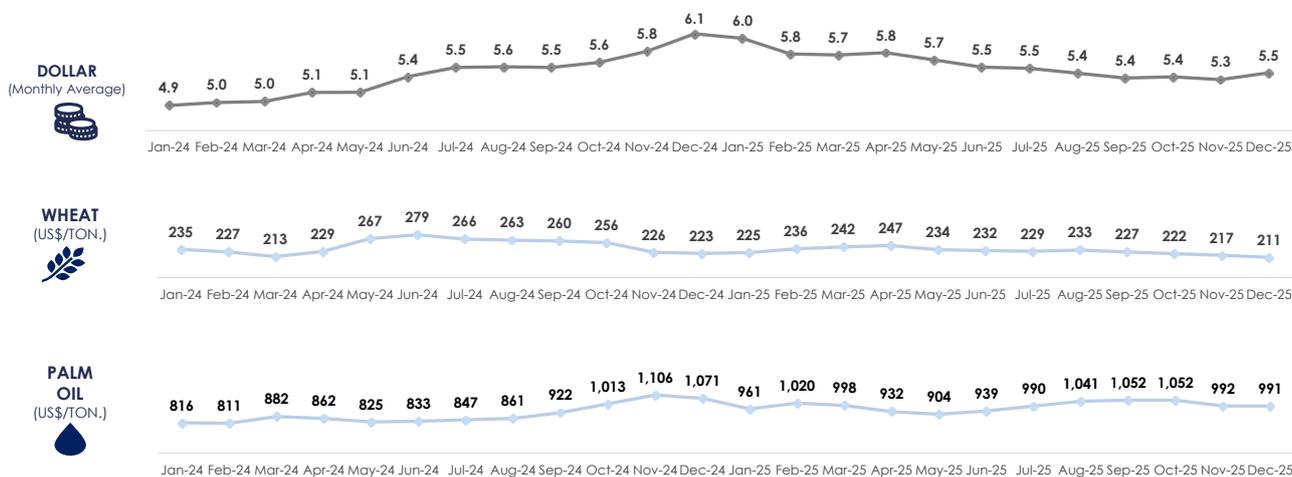
In 2025, Cost of Goods Sold (COGS) increased by 11.4%, mainly pressured by higher raw material costs (+12.9%), packaging costs (+12.7%), and labor cost (+10.5%). In raw materials, the increase was primarily due to higher palm oil costs, influenced by a 9% rise in the commodity’s market price in dollars, the 4% average depreciation of the Brazilian real against the dollar, and the higher sales volume of margarine and industrial vegetable shortening, which grew 21.4% over the period. In packaging, the combination of the real’s depreciation and stronger demand for cardboard resulted in higher prices. Labor costs reflected an unfavorable comparison base, as 2025 included provision expenses related to profit-sharing (PLR), whereas 2024 (4Q24) recorded a reversal.

Compared with 3Q25, COGS decreased by 1.9%, driven by a 1.6% decline in volumes sold.

<sup>2</sup> Media outside the home environment, such as public spaces or high-traffic locations.

Compared with 4Q24, the increase in COGS reflects mainly the 10% growth in volumes sold and the increase in labor costs, which in 4Q24 had been positively impacted by the PLR reversal, creating an unfavorable comparison base against 4Q25. Raw materials also increased, although at a slower pace than volume growth, reflecting the decline in commodity prices in Brazilian reais.

**Market Price - Wheat and Palm Oil**



\*Source: Wheat - SAFRAS & Mercado; Palm Oil - Bursa; Dollar - Central Bank of Brazil.

**Note:** In line with the information used by the market, we have started to disclose, for palm oil, the price traded on the Bursa Malaysia Derivatives Exchange (BMD), the world's leading exchange for crude palm oil futures contracts. The historical series is available on our Investor Relations website: <https://ri.mdiasbranco.com.br/en/>.

**Market - WHEAT**

**In 4Q25**, the average wheat price in dollar declined by 5.7% compared to 3Q25, driven by the arrival of the Southern hemisphere harvest, the confirmation of record global crops, and strong global supply.

**Throughout 2025**, the commodity experienced a downward price cycle in dollar starting in May 2025, driven by Argentine production and the confirmation of record global harvests.

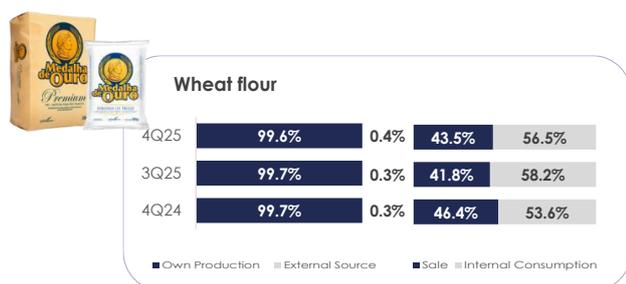
**Market – PALM OIL**

**In 4Q25**, the average palm oil price in dollar remained stable, reflecting the balance between supply and demand in global markets. The stronger production recorded in 3Q25 contributed to the establishment of comfortable inventory levels for 4Q25 which, combined with stable demand supported by the continuation of biodiesel policies and industrial consumption, limited significant price fluctuations during the period.

**Throughout 2025**, the commodity traded at a higher level than in 2024, supported by strong biodiesel demand, constrained supply due to structural challenges in Indonesia and Malaysia, and the fact that palm oil remained more expensive than soybean oil throughout the year.

## Vertical Integration

In 4Q25, flour verticalization was 99.6% and shortening was 100%.



## Production Capacity Utilization Rate

We finished 2025 with a production capacity utilization rate of 60.4%, higher than 2024, given the increase in volumes sold.

Production Capacity Utilization	2025	2024	Var.
Total Production	2,649.8	2,565.4	3.3%
Total Production Capacity	4,383.8	4,364.8	0.4%
<b>Capacity Utilization</b>	<b>60.4%</b>	<b>58.8%</b>	<b>1.6 p.p.</b>

Positive highlight for Cookies & Crackers and Snacks, whose installed capacity supported the recovery of volumes and market share. The Food Service unit played a key role in raising the overall utilization rate, contributing significantly through higher volumes of Flour and Bran, as well as Margarine and Industrial Vegetable Shortening.

## Gross Profit and Gross Margin

Gross profit totaled R\$ 3,357.0 million in 2025, with gross margin declining from 34.4% in 2024 to 32.2% in 2025, reflecting primarily the increase in variable costs. Among the main factors, we highlight the 9% increase in the market price of palm oil in dollars and the depreciation of the Brazilian real.



Although the average selling price of products increased, the adjustment was not sufficient to fully offset the rise in total costs. Additionally, inventory positions, highlighting wheat, and foreign-exchange hedge instruments contributed to a time lag in the full recognition of market fluctuations in the results.

In 4Q25, gross profit totaled R\$ 861.0 million, with a reduction in gross margin compared with 4Q24, reflecting an unfavorable comparison base. This movement is driven by extraordinary effects recorded in 4Q24, which totaled R\$ 81.7 million, equivalent to 3.3 p.p. of gross margin, related to tax credit recognition, reversal of the provision of annual bonus, and restructuring initiatives carried out during that period.

Gross profit includes state investment subsidies totaling R\$ 106.6 million in 4Q25 (R\$ 138.4 million in 4Q24) and R\$ 463.4 million in 2025 (R\$ 432.7 million in 2024), recognized in accordance with CPC 07 – Government Grants.

## 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)	4Q25	% NR	4Q24	% NR	Var. %	3Q25	% NR	Var. %	2025	% NR	2024	% NR	Var. %
Selling	522.0	19.2%	413.7	16.6%	26.2%	522.6	18.8%	-0.1%	1,944.8	18.6%	1,843.0	19.1%	5.5%
Administrative	96.7	3.5%	66.8	2.7%	44.8%	93.5	3.4%	3.4%	371.7	3.6%	323.6	3.3%	14.9%
<b>(SG&amp;A)</b>	<b>618.7</b>	<b>22.7%</b>	<b>480.5</b>	<b>19.3%</b>	<b>28.8%</b>	<b>616.1</b>	<b>22.1%</b>	<b>0.4%</b>	<b>2,316.5</b>	<b>22.2%</b>	<b>2,166.6</b>	<b>22.5%</b>	<b>6.9%</b>
Donations	2.8	0.1%	12.7	0.5%	-78.0%	3.0	0.1%	-6.7%	23.1	0.2%	33.2	0.3%	-30.4%
Taxes	10.5	0.4%	8.3	0.3%	26.5%	10.6	0.4%	-0.9%	38.2	0.4%	33.4	0.3%	14.4%
Depreciation and amortization	53.6	2.0%	42.4	1.7%	26.4%	45.1	1.6%	18.8%	190.0	1.8%	158.2	1.6%	20.1%
Other operating expenses/(revenue)	8.1	0.3%	35.2	1.4%	-77.0%	10.3	0.4%	-21.4%	96.7	0.9%	100.3	1.0%	-3.6%
<b>TOTAL</b>	<b>693.7</b>	<b>25.5%</b>	<b>579.1</b>	<b>23.2%</b>	<b>19.8%</b>	<b>685.1</b>	<b>24.6%</b>	<b>1.3%</b>	<b>2,664.5</b>	<b>25.5%</b>	<b>2,491.7</b>	<b>25.8%</b>	<b>6.9%</b>

In 2025, SG&A totaled R\$ 2.3 billion, a growth of 6.9%, representing 22.2% of Net Revenue. The increase reflects the 3.1% growth in sales volume. It is worth highlighting that there was no provision for annual bonus in 2024, which created an unfavorable basis for comparison with 2025.

In 4Q25, SG&A reached R\$ 618.7 million, an increase of 19.3% compared to 4Q24, representing 22.7% of net revenue. In 4Q24, we had R\$ 44 million in favorable extraordinary effects, mainly due to the reversal and non-accrual of the provision of annual bonus (PLR). Of this total, R\$ 25 million were related to PLR within administrative expenses. Excluding these effects, administrative expenses would have shown growth in line with inflation. Additionally, the increase in selling expenses reflects the 10.2% rise in sales volumes and the resumption of marketing investments.

In relation to 3Q25, SG&A recorded a slight increase of 0.4%, remaining stable on a proportional basis.

We highlight that expenses remain under control, as a result of management discipline and we continue to advance in initiatives aimed at expense optimization, with a focus on operational efficiency and strict management of discretionary expenses.

## Financial Result

Financial Result (R\$ million)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
Financial Revenue	132.4	104.4	26.8%	144.3	-8.2%	596.1	421.7	41.4%
Financial Expenses	-114.4	-100.9	13.4%	-132.5	-13.7%	-579.1	-427.9	35.3%
<b>TOTAL</b>	<b>18.0</b>	<b>3.5</b>	<b>414.3%</b>	<b>11.8</b>	<b>52.5%</b>	<b>17.0</b>	<b>-6.2</b>	<b>-374.2%</b>

The Company recorded a positive financial result of R\$ 18.0 million in 4Q25 and R\$ 17.0 million in 2025. This performance reflects our net cash position of 0.5x.

## Taxes on Income

We ended 4Q25 and 2025 with a provision of R\$ 27.2 million and R\$ 48.4 million for income tax and CSLL, respectively.

Income and Social Contribution Taxes (R\$ million)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
Income and Social Contribution Taxes	92.8	111.9	-17.1%	8.1	n/a	141.3	209.1	-32.4%
Income Tax Incentive	-65.6	-31.9	105.6%	4.4	n/a	-92.9	-31.9	191.2%
<b>TOTAL</b>	<b>27.2</b>	<b>80.0</b>	<b>-66.0%</b>	<b>12.5</b>	<b>117.6%</b>	<b>48.4</b>	<b>177.2</b>	<b>-72.7%</b>

We closed the year with an effective tax rate of 6.8%, favorably impacted by deferred income tax.

## Goodwill

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

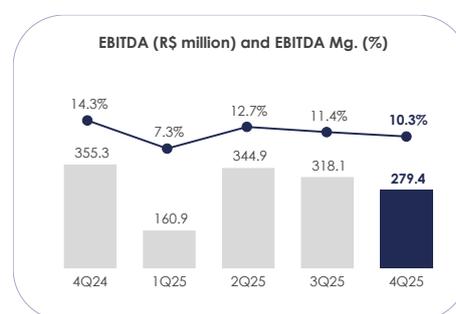
Latinex was incorporated by Jasmine on August 1, 2023. As of September, Jasmine initiated the tax amortization of goodwill arising from the acquisition, in the amount of R\$156.1 million. Amortization will occur over a minimum period of ten years.

In 4Q25, the Company recorded R\$3.5 million in tax benefit from amortization.

## EBITDA and Net Income

In 4Q25, EBITDA was R\$ 279.4 million, and EBITDA margin was 10,3%. The decrease vs. 4Q24 was due to extraordinary items that positively influenced the EBITDA that quarter (4Q24 EBITDA without extraordinary items: R\$ 277 million).

The net income was R\$ 157.9 million in 4Q25, a decline of 10.5% vs. 4Q24. In 2025, net income was R\$ 659.8 million, a growth of 2.1% vs. 2024.



## EBITDA – NET INCOME

EBITDA CONCILIATION (R\$ million)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
<b>Net Profit</b>	<b>157.9</b>	<b>176.5</b>	<b>-10.5%</b>	<b>216.1</b>	<b>-26.9%</b>	<b>659.8</b>	<b>646.0</b>	<b>2.1%</b>
Income Tax and Social Contribution	92.8	111.9	-17.1%	8.1	n/a	141.3	209.1	-32.4%
Income Tax Incentive	-65.6	-31.9	n/a	4.4	n/a	-92.9	-31.9	n/a
Financial Revenue	-132.4	-104.4	26.8%	-144.3	-8.2%	-596.1	-421.7	41.4%
Financial Expenses	114.4	100.9	13.4%	132.5	-13.7%	579.1	427.9	35.3%
Depreciation and Amortization of cost of goods	58.7	59.9	-2.0%	56.2	4.4%	222.1	210.7	5.4%
Depreciation and Amortization of expenses	53.6	42.4	26.4%	45.1	18.8%	190.0	158.2	20.1%
<b>EBITDA</b>	<b>279.4</b>	<b>355.3</b>	<b>-21.4%</b>	<b>318.1</b>	<b>-12.2%</b>	<b>1103.3</b>	<b>1198.3</b>	<b>-7.9%</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>14.3%</b>	<b>-4 p.p</b>	<b>11.4%</b>	<b>-1.1 p.p</b>	<b>10.6%</b>	<b>12.4%</b>	<b>-1.8 p.p</b>

## EBITDA – NET REVENUE

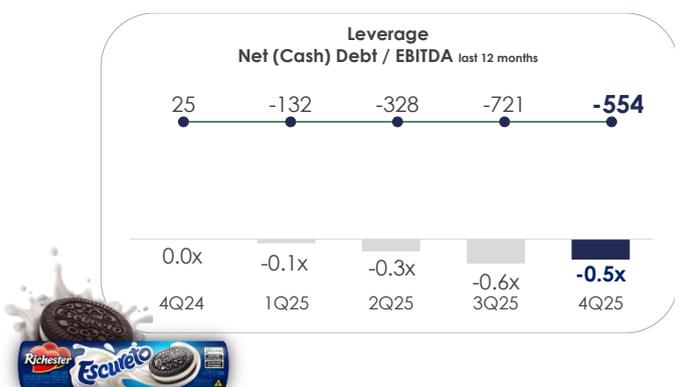
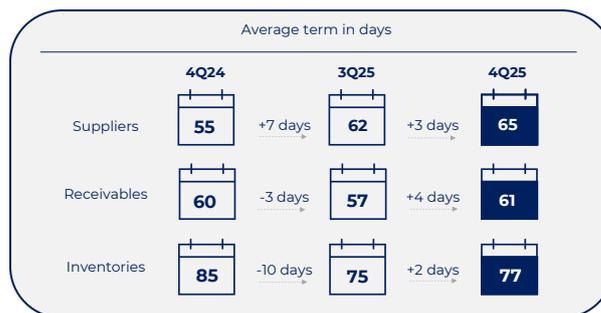
EBITDA CONCILIATION (R\$ million)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
<b>Net Revenue</b>	<b>2,720.9</b>	<b>2,489.0</b>	<b>9.3%</b>	<b>2,784.4</b>	<b>-2.3%</b>	<b>10,437.6</b>	<b>9,662.9</b>	<b>8.0%</b>
Cost of goods sold	-1,966.5	-1,793.7	9.6%	-2,004.4	-1.9%	-7,544.0	-6,769.5	11.4%
Depreciation and Amortization of cost of goods	58.7	59.9	-2.0%	56.2	4.4%	222.1	210.7	5.4%
Tax Incentive (ICMS)	106.6	138.4	-23.0%	122.8	-13.2%	463.4	432.7	7.1%
Operating Expenses	-693.7	-579.1	19.8%	-685.1	1.3%	-2,664.5	-2,491.7	6.9%
Equity in net income of subsidiaries	-0.2	-1.6	-87.5%	-0.9	-77.8%	-1.3	-5.0	-74.0%
Depreciation and Amortization of expenses	53.6	42.4	26.4%	45.1	18.8%	190.0	158.2	20.1%
<b>EBITDA</b>	<b>279.4</b>	<b>355.3</b>	<b>-21.4%</b>	<b>318.1</b>	<b>-12.2%</b>	<b>1103.3</b>	<b>1198.3</b>	<b>-7.9%</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>14.3%</b>	<b>-4 p.p</b>	<b>11.4%</b>	<b>-1.1 p.p</b>	<b>10.6%</b>	<b>12.4%</b>	<b>-1.8 p.p</b>

## Debt, Capitalization and Cash

In 2025, our cash generation was R\$ 1.4 billion, of which R\$ 181 million was recorded in 4Q25.

Highlight to the release of R\$ 240 million of working capital in 2025, due to the advance in operational management, with efficiency in raw material acquisition resulting in an increase in the average supplier term, as shown in the chart on the right.

We closed the year with R\$ 1.9 billion in cash and cash equivalents and net cash position of R\$ 554 million (cash exceeds debt).



Capitalization (R\$ million)	12/31/2025	12/31/2024	Var. %
Cash	-1888.3	-2152.6	-12.3%
Linked deposits	-14.3	-6.4	123.4%
Financial Investments Short Term	-16.4	-17.1	-4.1%
Financial Investments Long Term	-4.6	-1.2	283.3%
<b>Total Indebtedness</b>	<b>1,420.0</b>	<b>2,389.6</b>	<b>-40.6%</b>
(-) Short Term	69.7	1103.5	-93.7%
(-) Long Term	1,350.3	1,286.1	5.0%
<b>(-) Derivatives Financial Instruments</b>	<b>-50.5</b>	<b>-187.7</b>	<b>-73.1%</b>
<b>(=) (Cash) Net Debt</b>	<b>-554.1</b>	<b>24.6</b>	<b>n/a</b>
Shareholder's Equity	8,238.2	7,998.0	3.0%
<b>Capitalization</b>	<b>9,658.2</b>	<b>10,387.6</b>	<b>-7.0%</b>

In addition, we closed 4Q25 with 95.1% of the debt in the long-term and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 8<sup>th</sup> consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	12/31/2025	% Debt	12/31/2024	% Debt	Var. %
<b>Domestic Currency</b>			<b>1,405.4</b>	<b>99.0%</b>	<b>1,327.0</b>	<b>55.5%</b>	<b>5.9%</b>
FINEP	TR	3.30%	136.4	9.6%	68.6	2.9%	98.8%
(PROVIN) Financing of state taxes	100% TJLP	-	47.1	3.3%	40.7	1.7%	15.7%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	25.8	1.8%	17.8	0.7%	44.9%
Investment of assignment of Pilar's shares	100% CDI	-	1.4	0.1%	2.8	0.1%	-50.0%
Investment of assignment of Estrela's shares	100% CDI	-	8.8	0.6%	8.0	0.3%	10.0%
Investment of assignment of Piraquê's shares	100% CDI	-	123.2	8.7%	115.0	4.8%	7.1%
Investment of assignment of Latinex's shares	100% CDI	-	105.4	7.5%	95.6	4.0%	10.3%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.0	0.4%	19.1	0.8%	-68.6%
Debentures	IPCA	3.7992% and 4.1369%	951.3	67.0%	959.4	40.1%	-0.8%
<b>Foreign Currency</b>			<b>14.6</b>	<b>1.0%</b>	<b>1062.6</b>	<b>44.5%</b>	<b>-98.6%</b>
Working Capital (Law 4,131) and export	USD	3.24%	0.0	0.0%	1002.3	41.9%	-100.0%
FINIMP	USD	5.56%	0.0	0.0%	52.4	2.2%	-100.0%
Working Capital	UYU	8.33% (9.57% on 12/31/2024)	14.6	1.0%	7.9	0.3%	84.8%
<b>TOTAL</b>			<b>1,420.0</b>	<b>100.0%</b>	<b>2,389.6</b>	<b>100.0%</b>	<b>-40.6%</b>

We ended the quarter with total debt of R\$1,420.0 million (R\$2,389.6 million in 4Q24).

As of December 31, 2025, the Company had 42 swap contracts to hedge the debenture issues, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$95.0 million on December 31, 2025.

At the end of 4Q25, debentures totaled R\$951.3 million net of the unamortized balance of transaction costs of R\$ 21.1 million.

## Investments

Investments totaled R\$86.8 million in 4Q25 and R\$291.2 million in 2025, highlighting the investments in logistic planning and technology aimed at enhancing efficiency, productivity, and energy transition.

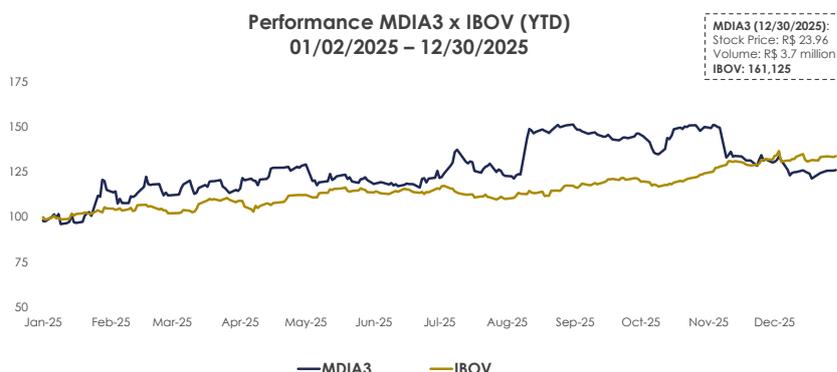
In 4Q25, 77.9% of investments were allocated to maintenance and 22.1% to expansion.

Investments (R\$ million)	4Q25	4Q24	Var. %	2025	2024	Var. %
Buildings	10.8	7.4	45.9%	26.1	17.1	52.6%
Machinery and equipment	40.2	54.1	-25.7%	143.3	129.3	10.8%
Construction in progress	15.4	14.9	3.4%	50.7	46.6	8.8%
Vehicles	0.0	0.1	-100.0%	0.0	0.1	-100.0%
IT Equipment	3.3	5.4	-38.9%	13.5	22.0	-38.6%
Furniture and Fixtures	2.8	1.2	n/a	7.3	6.0	21.7%
Land	0.0	7.2	-100.0%	0.0	7.2	-100.0%
Software Use License	14.1	16.2	-13.0%	48.7	75.4	-35.4%
Others	0.2	0.3	-33.3%	1.6	0.7	128.6%
<b>Total</b>	<b>86.8</b>	<b>106.8</b>	<b>-18.7%</b>	<b>291.2</b>	<b>304.4</b>	<b>-4.3%</b>

## CAPITAL MARKET

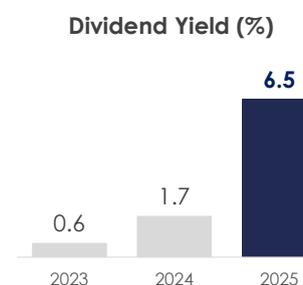
In 2025, the shares issued by the Company (MDIA3) appreciated 26%.

On **December 30, 2025**, there was 64,828,952 outstanding shares, representing 19,1% of the Company's capital stock, priced at **R\$ 23.96** each.



In 4Q25, the average trading volume was **2,756** (4,207 in 4Q24), and the average daily trading financial volume was **R\$ 18.3 million** (R\$26.0 million in 4Q24).

During the year, we enhanced our Shareholder Remuneration Policy, introducing monthly dividend payments of R\$0.03 per share starting in April 2025, totaling R\$0.09 per quarter (previously R\$0.06 per share per quarter). In addition, we made extraordinary distributions, totaling the payment of R\$ 439 million in dividends in 2025, resulting in a 6.5% annual dividend yield (0.6% in 2023 and 1.7% in 2024).



Below is the schedule for the monthly dividends distribution in 2026 in accordance with the Notice to Shareholders issued in Dec/2025 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

**IBRAB3**  
**IGCT B3**

**ISEB3**  
**INDX B3**

**ICO2B3**  
**ITAG B3**

**ICONB3**  
**SMLL B3**

**IGCB3**  
**IGC-NM B3**

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

**MSCI**  
ESG RATINGS

**AA**

**CDP**  
A-  
DRIVING SUSTAINABLE ECONOMIES

## SOCIAL AND ENVIRONMENTAL PERFORMANCE

Caring for the Planet, Believing in People, and Strengthening Alliances: these are the objectives of the environmental, social, and governance pillars, respectively, of ESG Strategic Agenda of M. Dias Branco. The performance can be monitored on the Company's website <https://mdiasbranco.com.br/en/sustainability-agenda/>. Below are the **main indicators and highlights**<sup>3</sup> of 4Q25 and 2025.

### Main Indicators – 4Q25 vs. 4Q24 | 2025 vs. 2024



**Water consumption index:** improvement in water-use efficiency per ton both in the quarter and in the year, driven by continuous water-management initiatives and by the higher production level recorded during the period;

**Reclaimed water:** increase in reused-water consumption across our facilities, supported by ongoing initiatives such as reusing water generated by air-conditioning systems and repurposing treated wastewater (effluent) for use in restroom flushing;

**Waste sent to landfills:** three facilities achieved the goal of zero waste sent to landfills in 2025: Queimados (RJ), Rio de Janeiro (RJ) and Natal (RN). The development of new disposal alternatives for non-recyclable waste in Rio de Janeiro, Natal, Rolândia, and Salvador contributed to improved results;

**Input losses in the production process:** indicator improvement driven by fewer process interruptions, such as the installation of Uninterruptible Power Supply (UPS) systems on the lines in Rio de Janeiro (RJ), as well as process enhancements on cookie and snack lines in Queimados (RJ) and Jaboatão dos Guararapes (PE);

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

**Women in leadership positions:** continued improvement driven by initiatives aimed at strengthening our culture of diversity, equity, and inclusion, including internal promotion of corporate targets, training and awareness initiatives for all employees, and the women's career-acceleration mentoring program (*Conexão Mulher*);

**Frequency and severity of occupational accidents:** increase in accident frequency and severity rates in 2025, driven by a rise in incidents resulting in leave in both Industrial and Commercial areas.

<sup>3</sup> We highlight that the socio-environmental indicators do not include the Las Acacias subsidiary, and the ratio for input losses in the production process does not include the Jasmine and Las Acacias subsidiaries.

We remain focused on preventive actions, equipment adjustments, and reinforced safety guidance for employees;

**Local supplier purchases**<sup>4</sup>: reduction resulting from the need to purchase palm oil outside the domestic market due to limited local Supply;

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

**Below, we share the 2025 highlights:**



**Our Investor Relations Program was recognized as the best in the food and beverage sector in the Latin America Midcap**, ranking by Institutional Investor for the second consecutive year, positioning M. Dias Branco among the region's 50 best companies – Most Honored Company. In addition, we received awards for Best CFO, Best Investor Relations Professional, Best Board of Directors, Best Investor Relations Team, and Best Financial Analyst Meeting.



We were awarded, for the 8th time, **the Anefac Transparency Trophy 2025**, in recognition of the best practices in the disclosure of our financial statements, highlighting our sound accounting and corporate governance practices and our ongoing commitment to transparency.



**The M. Dias Branco “Alliance for the Future” Program was recognized at the Inbrasc Award 2025**, which highlights high-impact initiatives in the areas of Procurement, Supply Chain, and Logistics in Brazil. The program is the Company's ESG strategy focused on its supplier base, aiming to engage partners, generate shared value, and build an increasingly ethical, sustainable, and resilient supply chain.



**For the third consecutive year, we received the international Great Place to Work (GPTW) certification**, reinforcing our commitment to a positive, inclusive work environment that values people.

<sup>4</sup> The indicator result does not include wheat.

## FINANCIAL STATEMENTS

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and the accounting policies adopted in Brazil (BR GAAP).

Pursuant to CPC 26 – Presentation of Financial Statements, we classify expenses by function in the Income Statement. Depreciation and amortization expenses were included in selling and administrative expenses, and tax expenses were added to other expenses (income), net. For further information, please see note 28 of the Company's Financial Statements.

### Income Statement

INCOME STATEMENT (R\$ million)	4Q25	4Q24	Variation	3Q25	Variation	2025	2024	Variation
<b>NET REVENUES</b>	<b>2,720.9</b>	<b>2,489.0</b>	<b>9.3%</b>	<b>2,784.4</b>	<b>-2.3%</b>	<b>1,437.6</b>	<b>9,662.9</b>	<b>8.0%</b>
<b>COST OF GOODS SOLD</b>	<b>-1,966.5</b>	<b>-1,793.7</b>	<b>9.6%</b>	<b>-2,004.4</b>	<b>-1.9%</b>	<b>-7,544.0</b>	<b>-6,769.5</b>	<b>11.4%</b>
<b>TAX INCENTIVES (ICMS)</b>	<b>106.6</b>	<b>138.4</b>	<b>-23.0%</b>	<b>122.8</b>	<b>-13.2%</b>	<b>463.4</b>	<b>432.7</b>	<b>7.1%</b>
<b>GROSS PROFIT</b>	<b>861.0</b>	<b>833.7</b>	<b>3.3%</b>	<b>902.8</b>	<b>-4.6%</b>	<b>3,357.0</b>	<b>3,326.1</b>	<b>0.9%</b>
<b>OPERATING REVENUES (EXPENSES)</b>	<b>-693.7</b>	<b>-579.1</b>	<b>19.8%</b>	<b>-685.1</b>	<b>1.3%</b>	<b>-2,664.5</b>	<b>-2,491.7</b>	<b>6.9%</b>
Sales expenses	-558.3	-439.7	27.0%	-551.1	1.3%	-2,067.4	-1,936.6	6.8%
Administrative and general expenses	-114.4	-94.1	21.6%	-110.6	3.4%	-452.1	-417.0	8.4%
Other net income (expenses)	-21.0	-45.3	-53.6%	-23.3	-9.9%	-145.0	-138.1	5.0%
<b>OPERATING INCOME BEFORE FINANCIAL RESULTS</b>	<b>167.3</b>	<b>254.6</b>	<b>-34.3%</b>	<b>217.7</b>	<b>-23.2%</b>	<b>692.5</b>	<b>834.4</b>	<b>-17.0%</b>
Financial income	132.4	104.4	26.8%	144.3	-8.2%	596.1	421.7	41.4%
Financial expenses	-114.4	-100.9	13.4%	-132.5	-13.7%	-579.1	-427.9	35.3%
<b>OPERATING INCOME AFTER FINANCIAL RESULTS</b>	<b>185.3</b>	<b>258.1</b>	<b>-28.2%</b>	<b>229.5</b>	<b>-19.3%</b>	<b>709.5</b>	<b>828.2</b>	<b>-14.3%</b>
Equity in net income of subsidiaries	-0.2	-1.6	-87.5%	-0.9	-77.8%	-1.3	-5.0	-74.0%
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>185.1</b>	<b>256.5</b>	<b>-27.8%</b>	<b>228.6</b>	<b>-19.0%</b>	<b>708.2</b>	<b>823.2</b>	<b>-14.0%</b>
Income tax and social contribution	-27.2	-80.0	-66.0%	-12.5	n/a	-48.4	-177.2	-72.7%
<b>NET INCOME</b>	<b>157.9</b>	<b>176.5</b>	<b>-10.5%</b>	<b>216.1</b>	<b>-26.9%</b>	<b>659.8</b>	<b>646.0</b>	<b>2.1%</b>

## Balance Sheet

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)		
	12/31/2025	12/31/2024	Variation
<b>ASSETS</b>			
<b>CURRENT</b>	<b>5,831.0</b>	<b>5,999.1</b>	<b>-2.8%</b>
Cash and cash equivalents	1,888.3	2,152.6	-12.3%
Linked deposits	14.3	6.4	n/a
Trade accounts receivable	1,843.6	1,667.9	10.5%
Inventories	1,675.4	1,687.6	-0.7%
Taxes recoverable	230.6	228.2	1.1%
Income tax and social contribution	83.8	61.3	36.7%
Financial investments	16.4	17.1	-4.1%
Derivatives financial instruments	17.4	118.6	-85.3%
Prepaid expenses	23.3	23.6	-1.3%
Other current assets	37.9	35.8	5.9%
<b>NON CURRENT</b>	<b>6,728.3</b>	<b>6,769.8</b>	<b>-0.6%</b>
<b>Long-term</b>	<b>655.6</b>	<b>677.6</b>	<b>-3.2%</b>
Financial investments	4.6	1.2	n/a
Judicial deposits	256.6	251.4	2.1%
Long-term receivables	0.0	2.2	-100.0%
Taxes recoverable	160.8	146.2	10.0%
Income tax and social contribution	53.6	49.2	8.9%
Derivatives financial instruments	63.1	91.3	-30.9%
Indemnity assets	94.6	101.1	-6.4%
Other non-current assets	22.3	35.0	-36.3%
Investments	29.7	31.1	-4.5%
Investments properties	55.4	55.9	-0.9%
Property, plant and equipment	3,571.0	3,590.7	-0.5%
Intangible	2,416.6	2,414.5	0.1%
<b>TOTAL ASSETS</b>	<b>12,559.3</b>	<b>12,768.9</b>	<b>-1.6%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
<b>CURRENT</b>	<b>2,235.1</b>	<b>2,732.7</b>	<b>-18.2%</b>
Suppliers	1,418.6	1,095.1	29.5%
Financing and borrowings from financial institutions	21.4	1,063.2	-98.0%
Tax financing	20.3	10.5	93.3%
Direct financing	15.4	18.1	-14.9%
Debentures	12.6	11.7	7.7%
Lease	120.9	98.8	22.4%
Social security and labor liabilities	281.9	161.1	75.0%
Tax liabilities	130.5	101.8	28.2%
Income tax and social contribution	32.8	9.4	n/a
Government grant	8.7	11.1	-21.6%
Derivatives financial instruments	30.0	22.2	35.1%
Other current liabilities	142.0	129.7	9.5%
<b>NON CURRENT LIABILITIES</b>	<b>2,086.0</b>	<b>2,038.2</b>	<b>2.3%</b>
Financing and borrowings from financial institutions	129.7	68.0	90.7%
Tax financing	52.6	48.0	9.6%
Direct financing	229.3	222.4	3.1%
Debentures	938.7	947.7	-0.9%
Lease	201.1	256.7	-21.7%
Deferred taxes	301.3	289.2	4.2%
Derivatives financial instruments	0.0	0.0	n/a
Provisions for civil, labor and tax risks	200.7	191.8	4.6%
Other non-current liabilities	32.6	14.4	n/a
<b>SHAREHOLDERS' EQUITY</b>	<b>8,238.2</b>	<b>7,998.0</b>	<b>3.0%</b>
Capital	2,597.7	2,597.7	0.0%
Capital reserves	55.5	46.4	19.6%
Accumulated conversion adjustments	4.0	4.5	-11.1%
Equity valuation adjustment	-6.1	-12.3	-50.4%
Revenue reserves	5,695.2	5,380.6	5.8%
(-) Treasury shares	-108.1	-112.8	-4.2%
Additional dividend	0.0	93.9	-100.0%
Accrued profit	-	0.0	n/a
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>12,559.3</b>	<b>12,768.9</b>	<b>-1.6%</b>

## Cash Flow

CASH FLOW (R\$ million)	4Q25	4Q24	Variation	2025	2024	Variation
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Net income before income tax and social contribution</b>	<b>185.3</b>	<b>256.5</b>	<b>-27.8%</b>	<b>708.3</b>	<b>823.2</b>	<b>-14.0%</b>
<b>Adjustments to reconcile net income with cash from operating activities:</b>						
Depreciation and amortization	112.3	102.4	9.7%	412.1	369.0	11.7%
Cost on sale of permanent assets	0.6	1.1	-45.5%	1.3	1.3	0.0%
Equity in net income of subsidiaries	0.2	1.6	-87.5%	1.3	5.0	-74.0%
Updated financing, debentures and exchange rate variations	65.9	201.3	-67.3%	-22.0	385.7	n/a
Updated financial investment in the long term	-0.1	0.0	n/a	-0.2	-0.1	100.0%
Tax credits and updates	-12.5	-27.7	-54.9%	-69.5	-80.4	-13.6%
Updated judicial deposits	-3.3	-3.4	-2.9%	-13.1	-8.8	48.9%
Appropriate interest on lease	10.1	10.7	-5.6%	41.8	39.0	7.2%
Provision and update for civil, labor and tax risks/others	14.9	22.7	-34.4%	84.6	66.0	28.2%
Provision (Reversion) for expenses/indemnity assets	2.2	-5.7	n/a	2.6	-8.6	n/a
Recognized shares granted	4.1	5.7	-28.1%	14.2	17.0	-16.5%
Provision (Reversion) for losses of clients	3.2	-2.0	n/a	21.1	23.8	-11.3%
Provision (Reversion) for reduction in the recoverable amount of taxes	0.0	0.0	n/a	5.7	-4.7	n/a
Provision for income tax of loans	0.4	0.5	-20.0%	1.6	2.6	-38.5%
Provision (Reversion) for losses in inventories	4.0	-1.2	n/a	16.3	11.4	43.0%
Losses (Gains) on derivative contracts	8.6	-136.8	n/a	301.5	-137.3	n/a
Gain on acquisition of equity interest	0.0	16.8	-100.0%	0.0	16.8	-100.0%
<b>Changes in assets and liabilities</b>						
(Increase) decrease in linked deposits	-11.7	-4.4	n/a	-7.9	-3.6	n/a
(Increase) decrease in trade accounts receivable	-84.6	-76.0	11.3%	-194.7	152.6	n/a
(Increase) decrease in inventories	-15.1	333.1	n/a	7.5	-404.4	n/a
(Increase) decrease in financial investments	0.0	-1.9	-100.0%	0.7	-1.9	n/a
(Increase) decrease in taxes recoverable	-8.4	-87.2	-90.4%	19.2	-58.0	n/a
(Increase) in judicial deposits, net of provisions for risks	-17.8	-17.0	4.7%	-67.7	-54.1	25.1%
(Increase) decrease in prepaid expenses	-4.7	6.2	n/a	0.3	-1.5	n/a
(Increase) decrease in indemnity assets	1.8	3.6	-50.0%	6.6	5.2	26.9%
(Increase) in other assets	-5.7	-3.7	54.1%	10.6	-11.5	n/a
Increase (decrease) in suppliers	28.3	-207.0	n/a	284.7	-181.2	n/a
Increase (decrease) in taxes and contributions	0.8	5.3	-84.9%	35.7	-11.4	n/a
Increase (decrease) in social and labor obligations	-24.7	-158.0	-84.4%	120.8	-87.3	n/a
Increase (decrease) in government grants	2.5	-6.3	n/a	-2.4	5.3	n/a
Increase (decrease) in other liabilities	-11.8	-27.8	-57.6%	26.5	-46.9	n/a
<b>Interests paid</b>	<b>-17.2</b>	<b>-18.4</b>	<b>-6.5%</b>	<b>-120.3</b>	<b>-126.8</b>	<b>-5.1%</b>
<b>Exchange variations paid</b>	<b>-41.6</b>	<b>0.0</b>	<b>n/a</b>	<b>-48.8</b>	<b>-36.2</b>	<b>34.8%</b>
<b>Income tax and social contributions paid</b>	<b>-3.6</b>	<b>0.0</b>	<b>n/a</b>	<b>-20.8</b>	<b>-0.1</b>	<b>n/a</b>
<b>Receipts of funds for settlement of derivative transactions</b>	<b>-1.1</b>	<b>-8.0</b>	<b>-86.3%</b>	<b>-149.7</b>	<b>-67.4</b>	<b>n/a</b>
<b>Net cash generated from operating activities</b>	<b>181.3</b>	<b>175.0</b>	<b>3.6%</b>	<b>1,407.9</b>	<b>591.7</b>	<b>n/a</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>						
Purchase of property, plant, equipment and intangible	-82.7	-116.7	-29.1%	-276.2	-278.2	-0.7%
Payment of debt from purchase of company	-2.2	-2.5	-12.0%	-18.0	-49.2	-63.4%
Long-term financial investments	-5.7	0.0	n/a	-5.8	-0.1	n/a
Redemption of long-term financial investment	2.4	0.0	n/a	2.5	1.1	n/a
Dividends received	0.0	-0.7	n/a	0.0	0.0	n/a
<b>Net cash (used) in investment activities</b>	<b>-88.2</b>	<b>-119.9</b>	<b>-26.4%</b>	<b>-297.5</b>	<b>-326.4</b>	<b>-8.9%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividends paid	-230.2	-19.2	n/a	-439.0	-221.8	97.9%
Financing obtained	47.4	57.5	-17.6%	79.1	1,172.1	-93.3%
Payment of financing	-514.0	-4.2	n/a	-901.6	-1,185.8	-24.0%
Acquisition of treasury shares	0.0	0.0	n/a	0.0	-50.5	-100.0%
Lease payments	-28.4	-26.3	8.0%	-112.8	-99.1	13.8%
<b>Net cash used in financing activities</b>	<b>-725.2</b>	<b>7.8</b>	<b>n/a</b>	<b>-1,374.3</b>	<b>-385.1</b>	<b>n/a</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>1.9</b>	<b>2.8</b>	<b>0.0%</b>	<b>-0.4</b>	<b>4.6</b>	<b>n/a</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-630.2</b>	<b>65.7</b>	<b>n/a</b>	<b>-264.3</b>	<b>-115.2</b>	<b>n/a</b>
At the start of the period	2,518.5	2,086.9	20.7%	2,152.6	2,267.8	-5.1%
At the end of the period	1,888.3	2,152.6	-12.3%	1,888.3	2,152.6	-12.3%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-630.2</b>	<b>65.7</b>	<b>n/a</b>	<b>-264.3</b>	<b>-115.2</b>	<b>n/a</b>

The statements contained in this document related to the business prospects, projected operating and financial results and growth outlook of M. Dias Branco are merely forecasts and, as such, are based exclusively on the expectations of Management as to the future of the business. These expectations substantially depend on changes in market conditions, the performance of the Brazilian economy, as well as the sector and the international markets, and are thus subject to changes without prior notice.



# M. Dias Branco

Dream, do, grow

Adorita

ADRIA

Bonsabor

DELICIOS

Estrela

finna

FIT FOOD

ff  
FORTALEZA

FRONTERA

isabela

Jasmine

ALIMENTOS  
Las Acacias

Medalha de OURO

Pelaggio

PILAR  
DESDE 1975

piraquê

Predileto  
Vinhos de Qualidade

Puro Sabor

Richester

SAISTOS

smart

TASTE&CO

VITARELLA