



CORPORATE PRESENTATION

MAY 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 TM

+ 20 BRANDS

Cookies, Pasta, Wheat
Flour, Snacks, Margarine

SOME WITH ANNUAL
SALES OVER
R\$ 1 BILLION

 **Piraguê**

 **VITARELLA**

 **Richester**

 **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

IGPTWB3

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

 **CDP^A**
DRIVING SUSTAINABLE ECONOMIES

BOARD OF DIRECTORS

Independent Members

**Maria
Consuelo
Saraiva Leão
Dias Branco**



Chairman

**Francisco
Cláudio
Saraiva Leão
Dias Branco**



Vice Chairman

**Maria das
Graças
Saraiva Leão
Dias Branco**



Member

**Luiza
Andréa
Farias
Nogueira**



Member

**Rômulo
Ruberti
Calmon
Dantas**



Member

**Guilherme
Affonso
Ferreira**



Member

**Pedro Pullen
Parente**



Member

**Ricardo Luiz
de Souza
Ramos**



Member

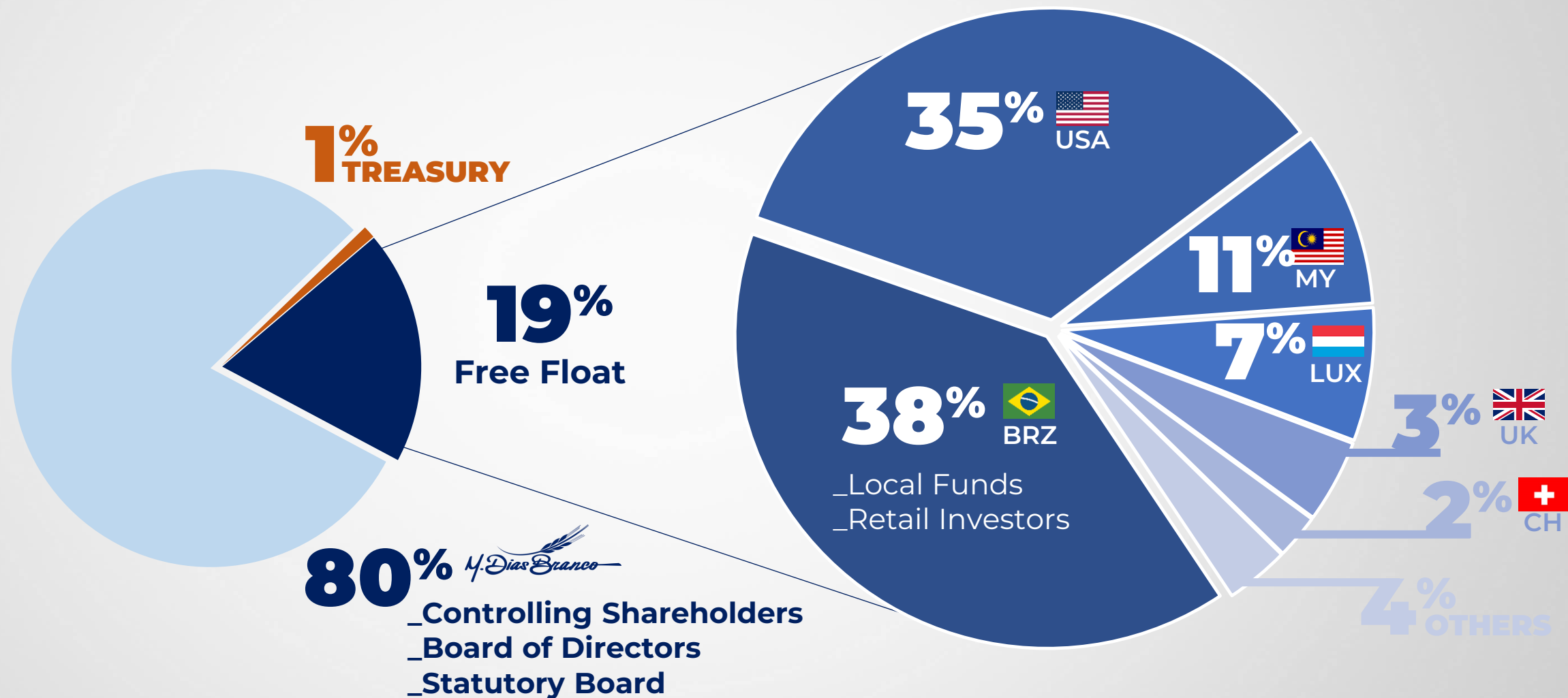


Former Minister

Planning
Chief of Staff
Mines and Energy



SHAREHOLDER BASIS



RELEVANT POSITION IN THE MARKETS IN WHICH WE OPERATE

CORE PRODUCTS

78% (% 2024 Net Revenue)



Cookies & Crackers



Pasta



Margarine

WHEAT MILLING & REFINED OILS

17% (% 2024 Net Revenue)



Wheat Flour & Bran



Vegetable Shortening

OTHER CATEGORIES

05% (% 2024 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



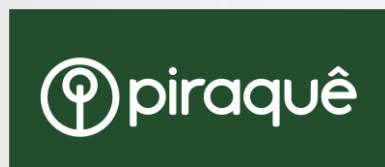
ENTRY BRANDS



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

OVER
R\$ 1 BILLION

OVER
R\$ 500 MILLION



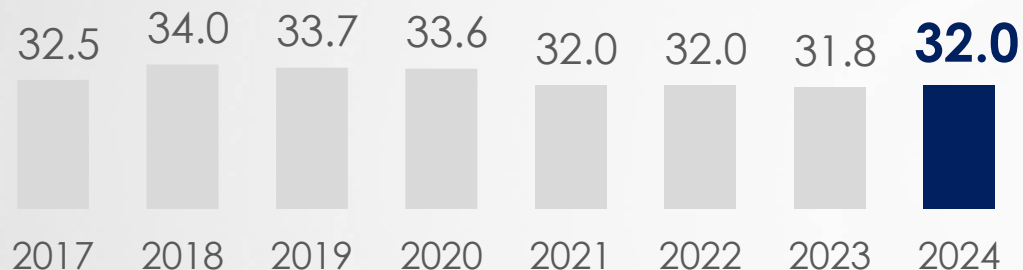


1 IN COOKIES & CRACKERS AND #1 IN PASTA

(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.



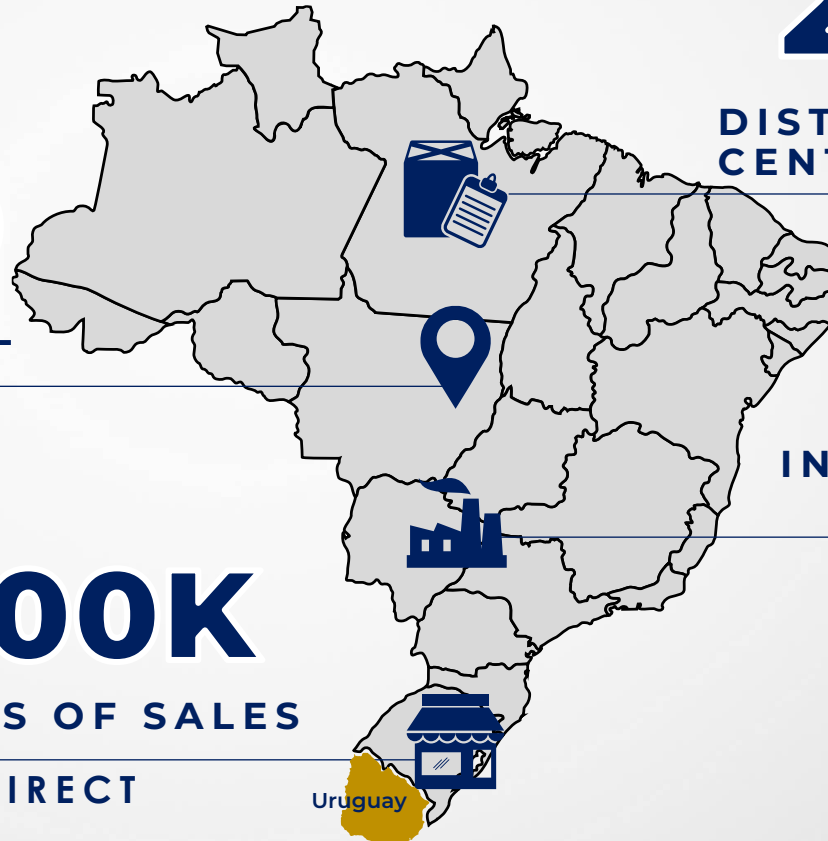
PRESENT ALL OVER BRAZIL WITH STRONG DISTRIBUTION AND INFRASTRUCTURE



+3,240
CITIES IN BRAZIL



~300K
POINTS OF SALES
100k DIRECT



27

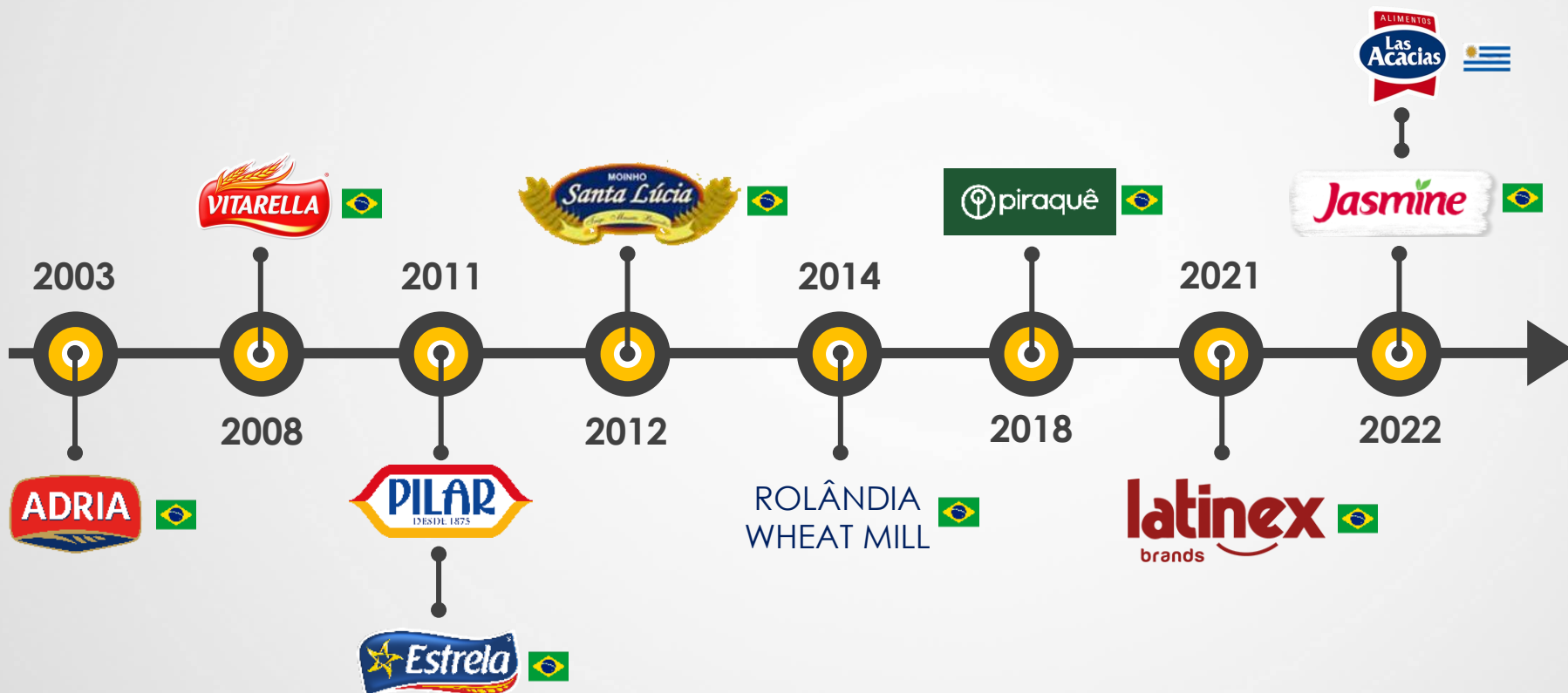
DISTRIBUTION
CENTERS

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



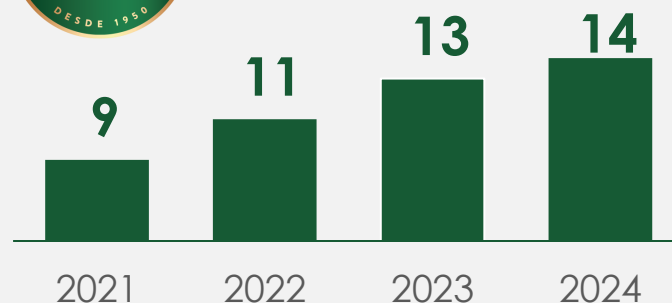
Cannes Lions
2023



TOP of MIND,
for the 5th
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).

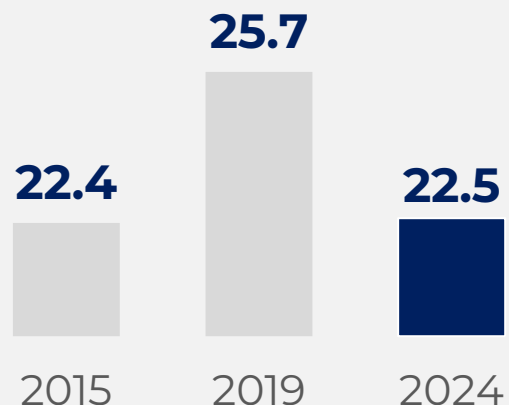




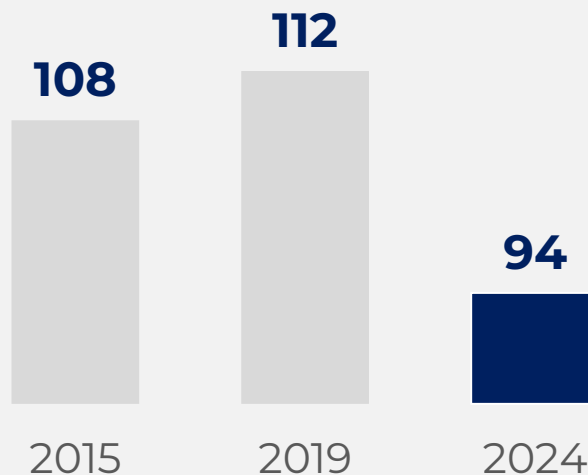
PRODUCTIVITY & EFFICIENCY

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

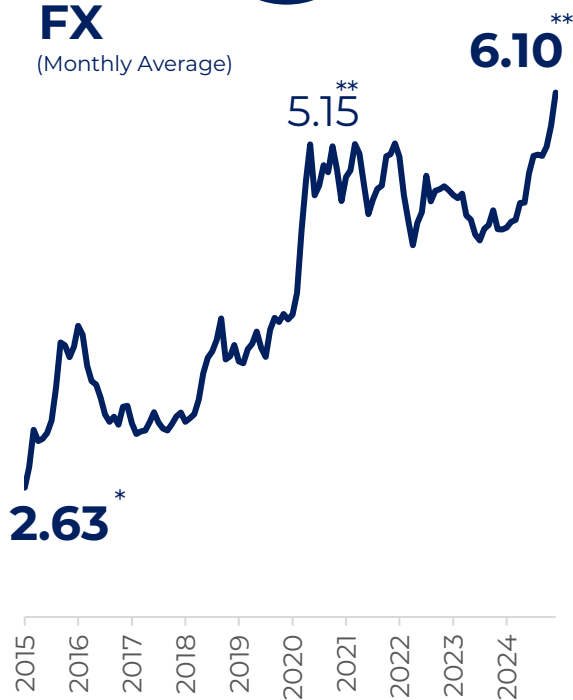
- Hedge policy.
- 4.0 Industry
- Improvement in service level (OTIF +CFR)
OTIF → On-Time In Full
CFR → Cost and Freight
- SAP implementation 

MACROECONOMIC ENVIRONMENT WITH RISING COSTS AND VOLATILITY



FX

(Monthly Average)



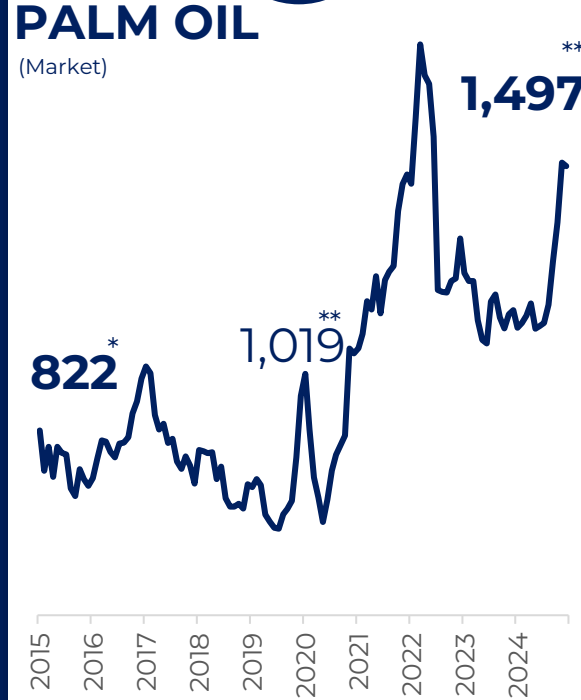
WHEAT

(Market)



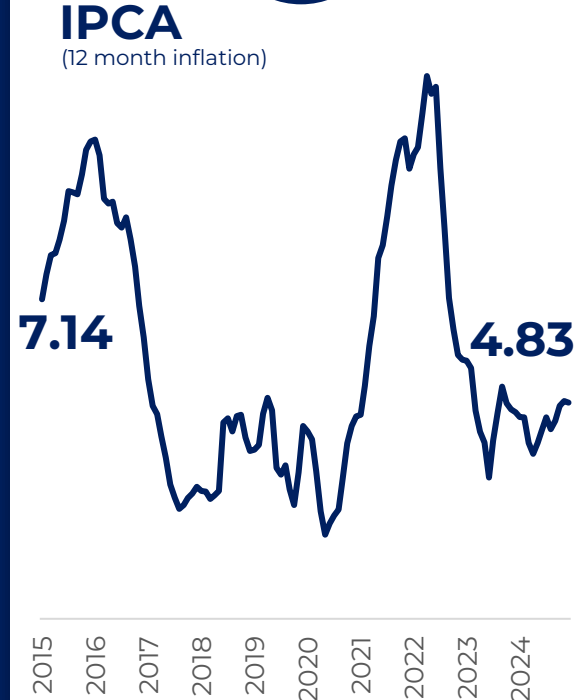
PALM OIL

(Market)



IPCA

(12 month inflation)



* 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).



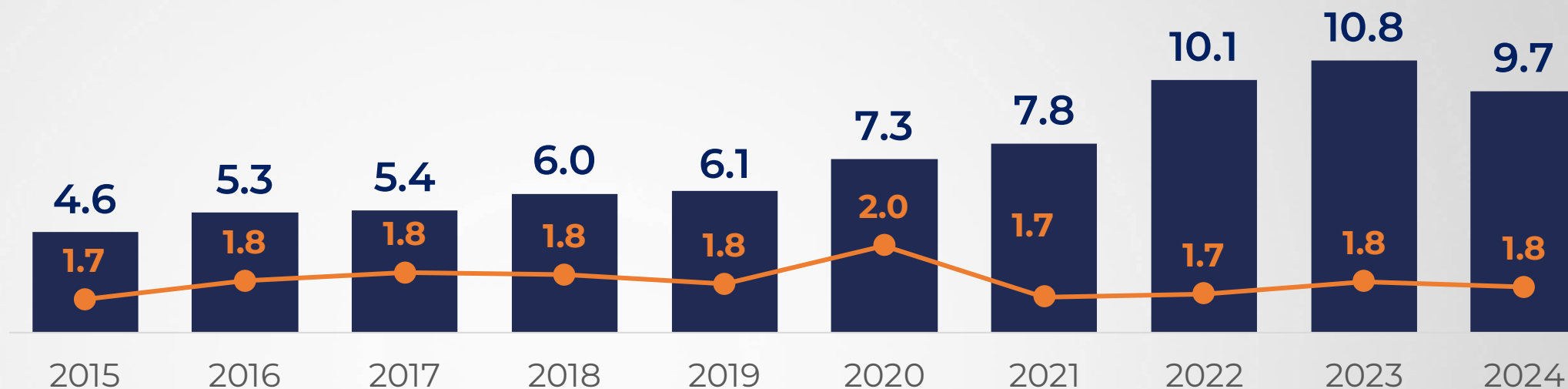
Top Line and EBITDA Doubled in 10 Years, ending 2024 with zero leverage

CAGR 9%

2015 – 2024

■ Net Revenue
(R\$ Billion)

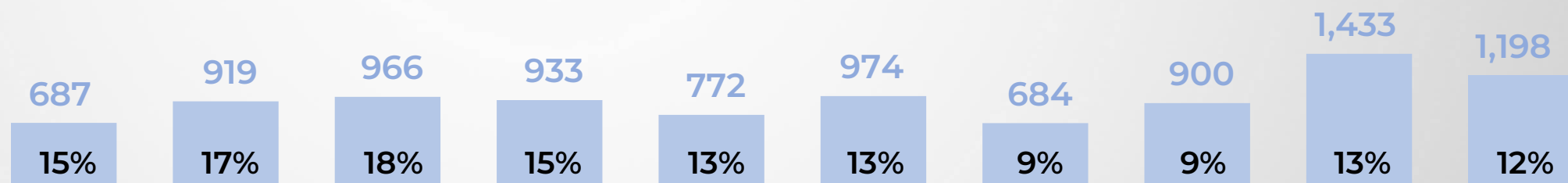
● Sales volume
(Million Ton.)



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



Growth

Fully dedicated teams:
- Food Service;
- Health & Snacks.

Consolidation of the
commercial team in
a single national
leadership

Allocation of the
Revenue
Management and
Pricing team to the
finance department

Strengthening of
exports



Productivity and Efficiency

Coordinated effort to the optimization of
SG&A and organizational structure

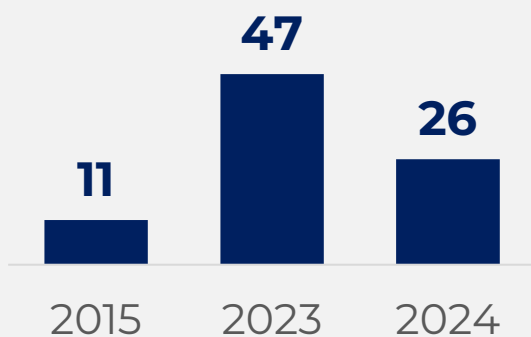
Adjustments of the logistics,
production and distribution network



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

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

M. Dias Branco
SHARE

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





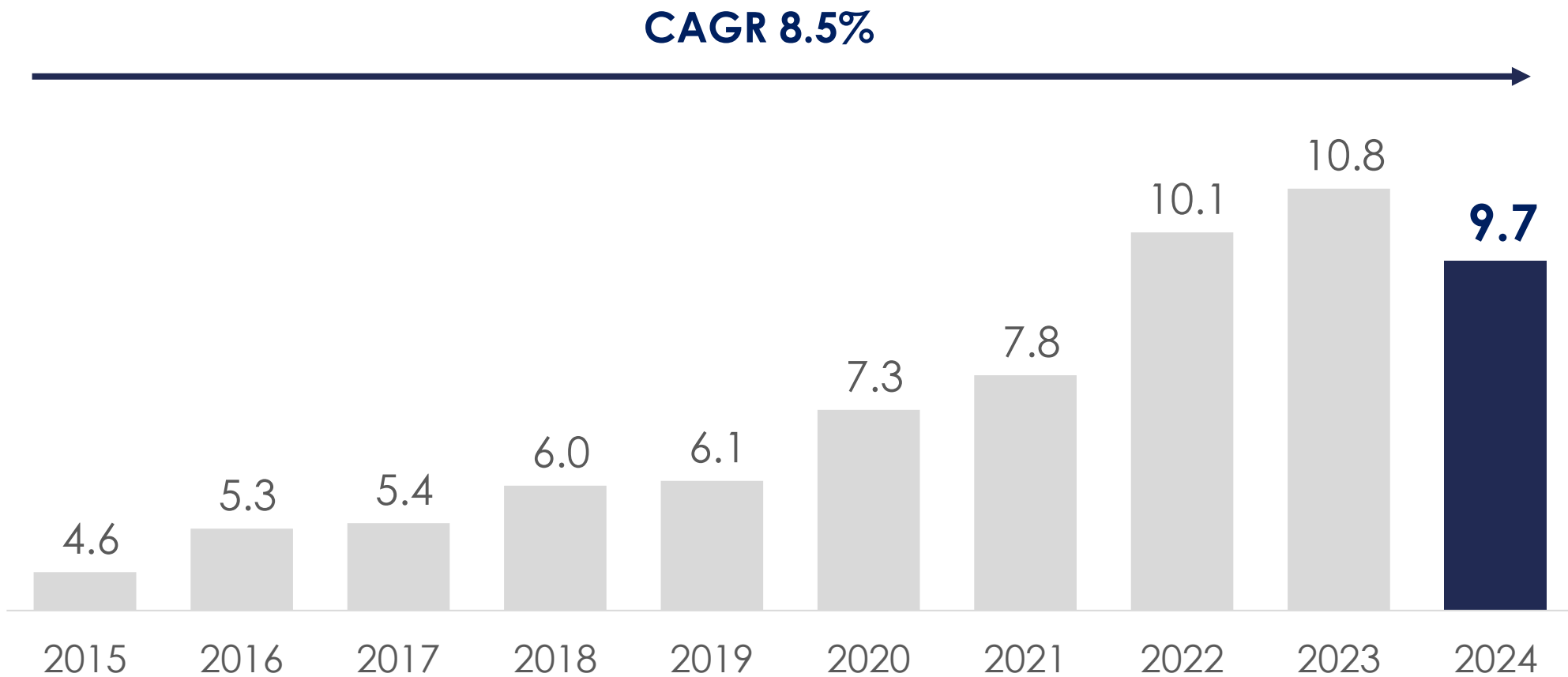
FINANCIAL RESULTS

2015 - 2024

CORPORATE
PRESENTATION

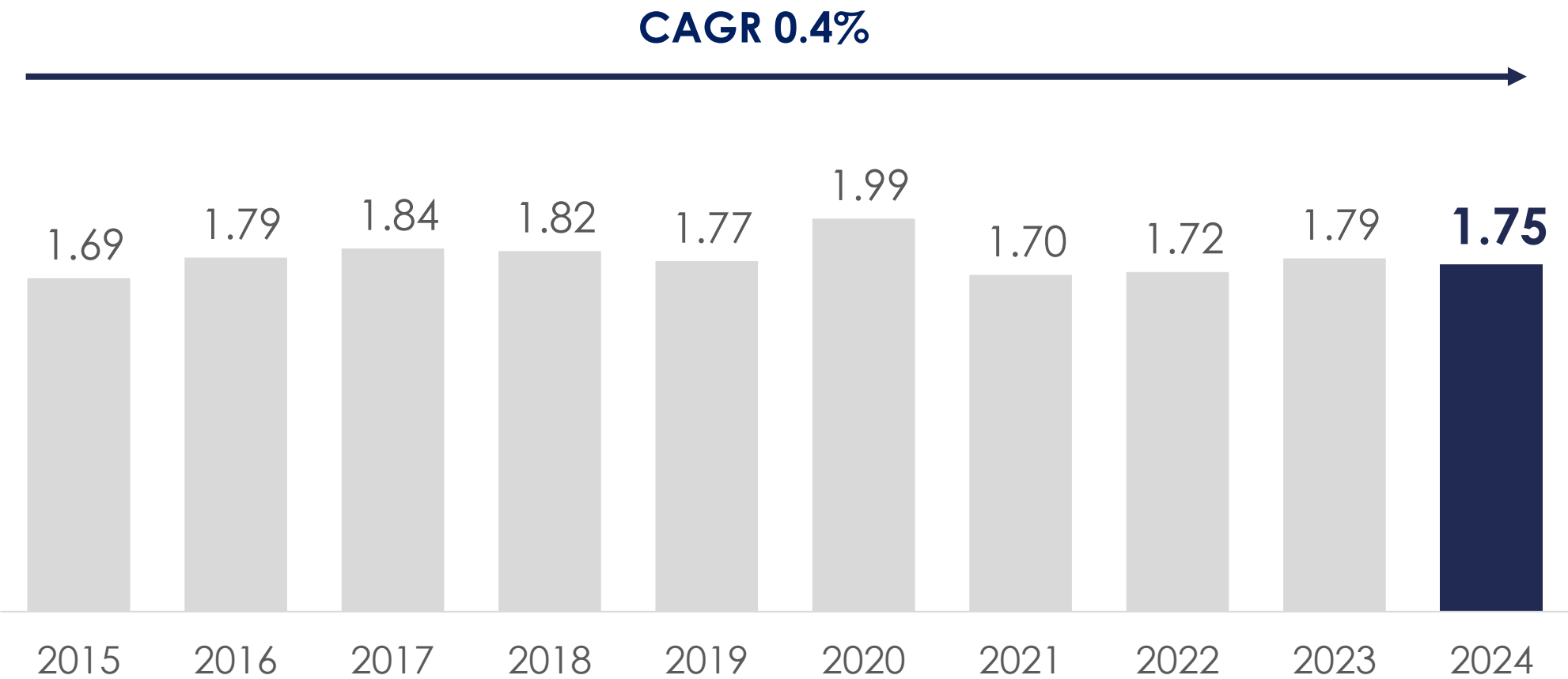
NET REVENUE

(R\$ BILLION)



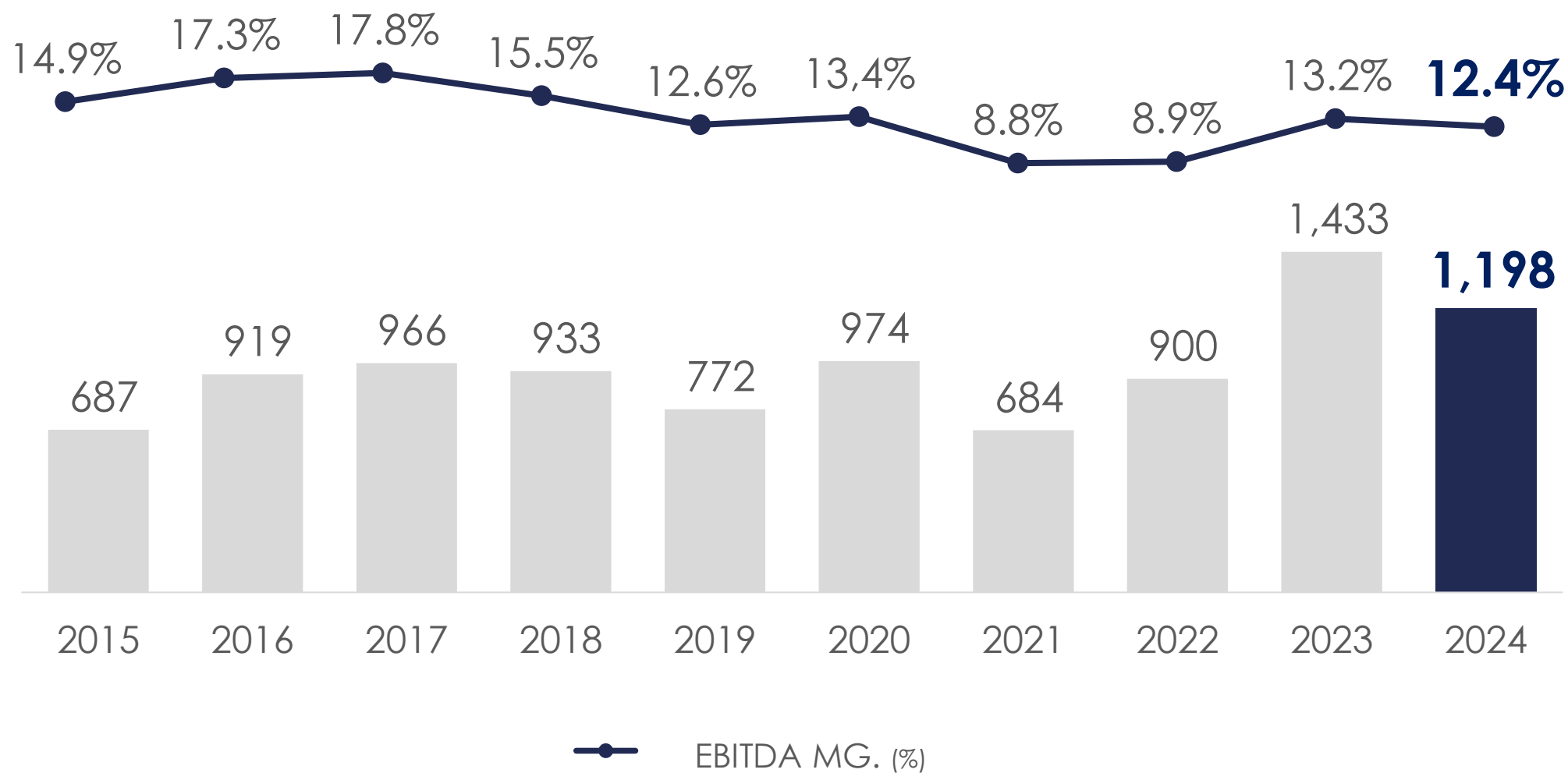
VOLUME

(MILLION TON.)



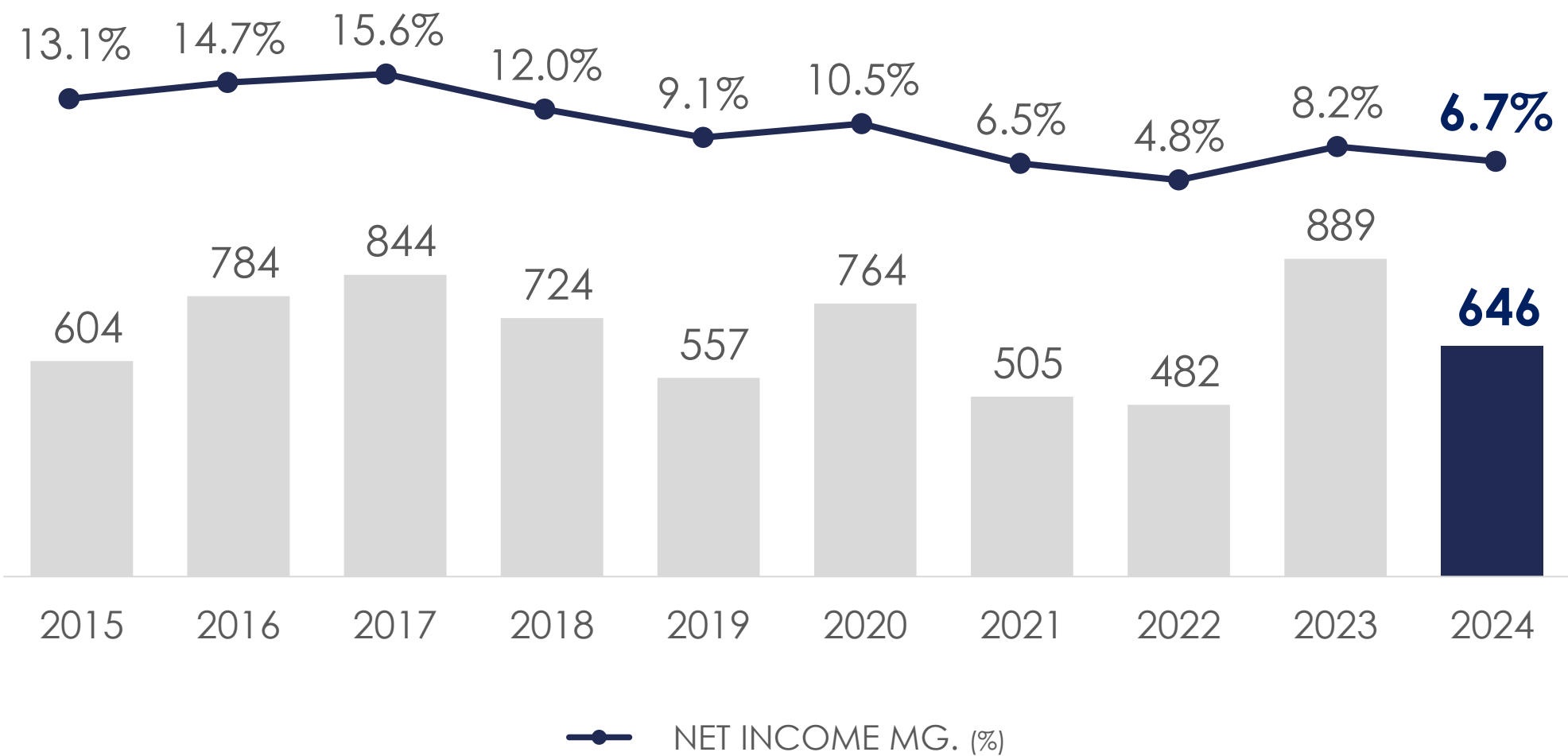
EBITDA

(R\$ MILLION)



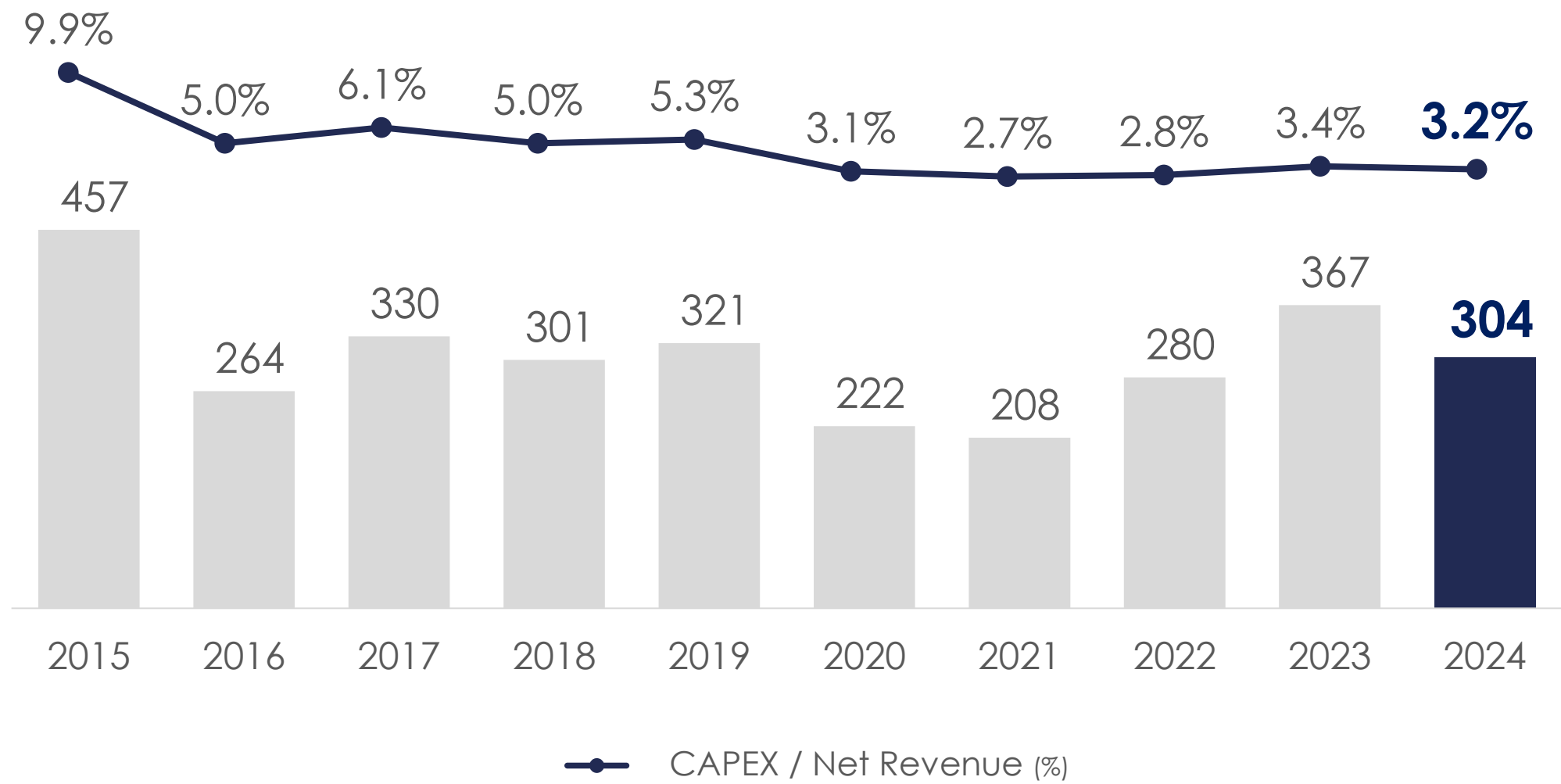
NET INCOME

(R\$ MILLION)



CAPEX

(R\$ MILLION)

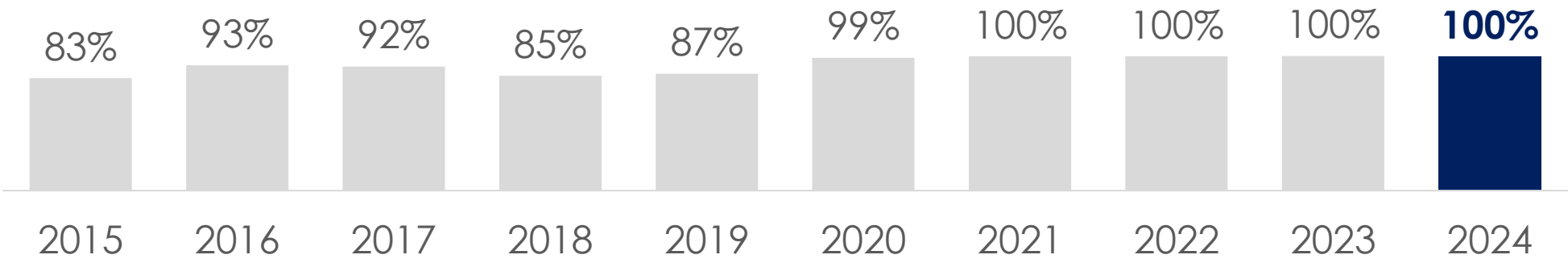


VERTICAL INTEGRATION

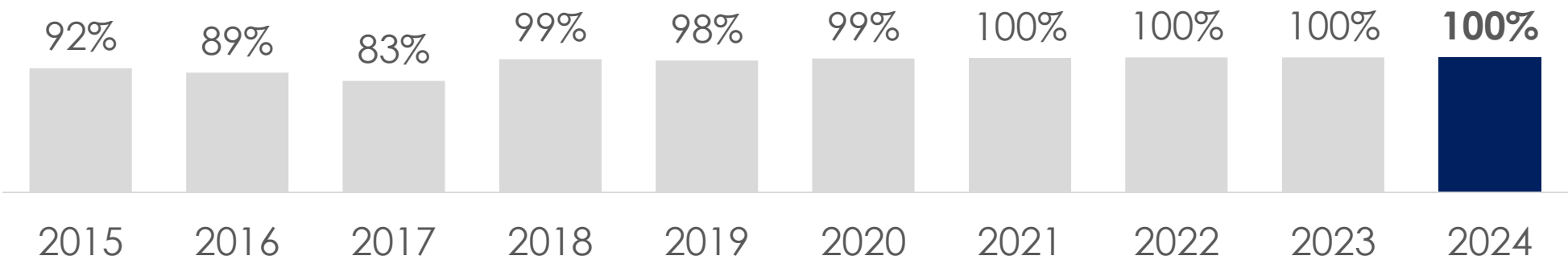
(%)



Wheat
Flour

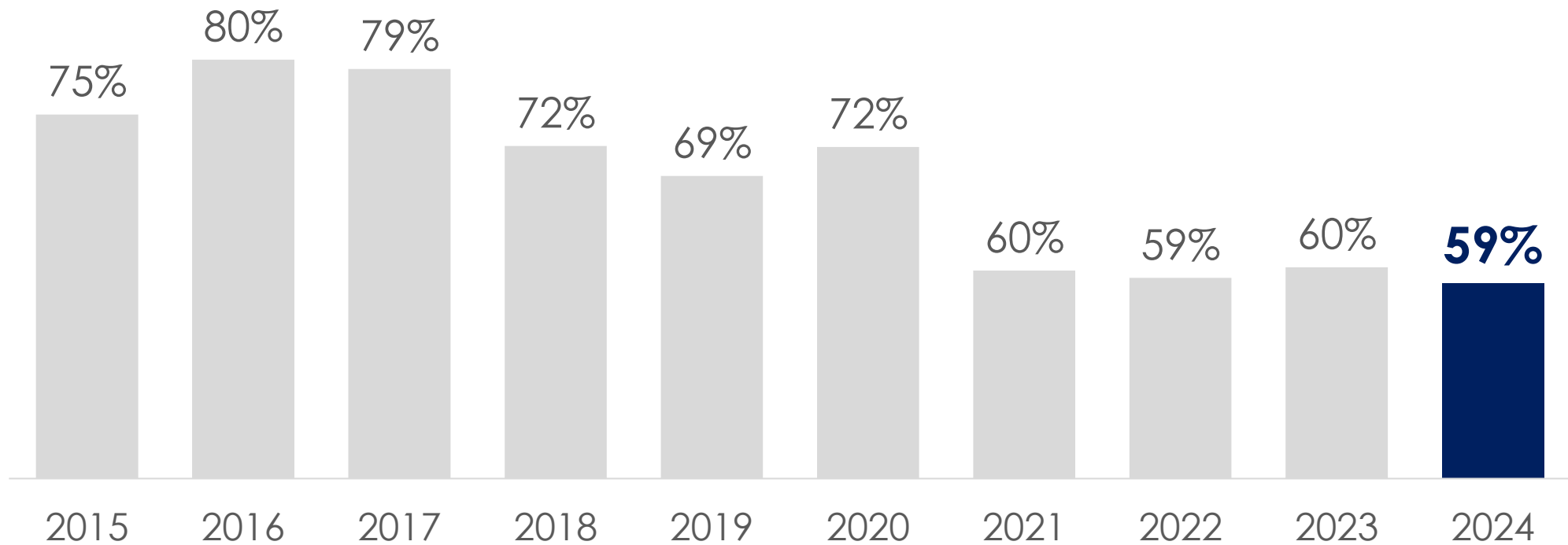


Vegetable
shortening



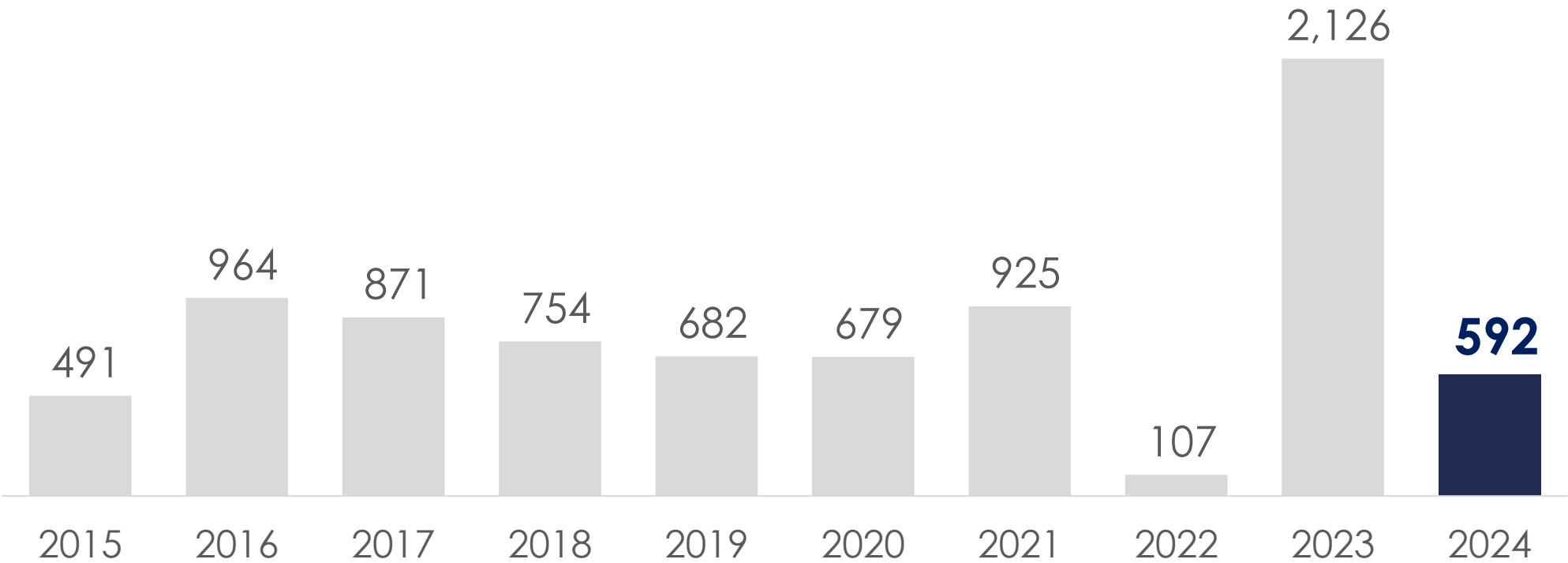
PRODUCTION CAPACITY UTILIZATION

(%)



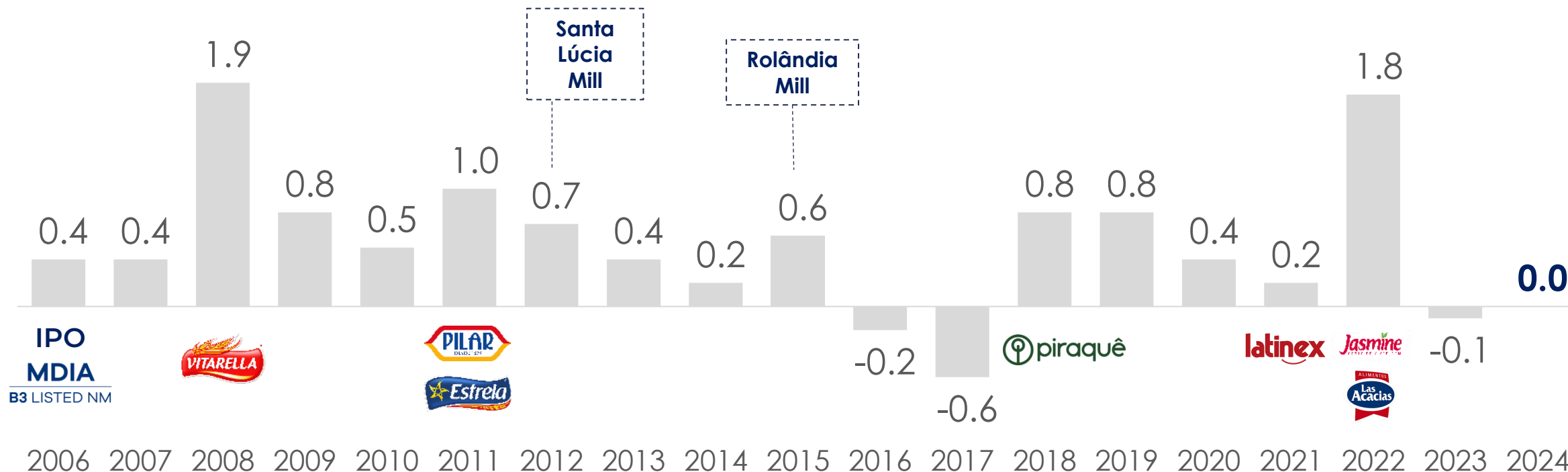
OPERATIONAL CASH GENERATION

(R\$ MILLION)



LEVERAGE

NET DEBT (CASH) / EBITDA LAST 12 MONTHS



Adria: Acquired in 2003



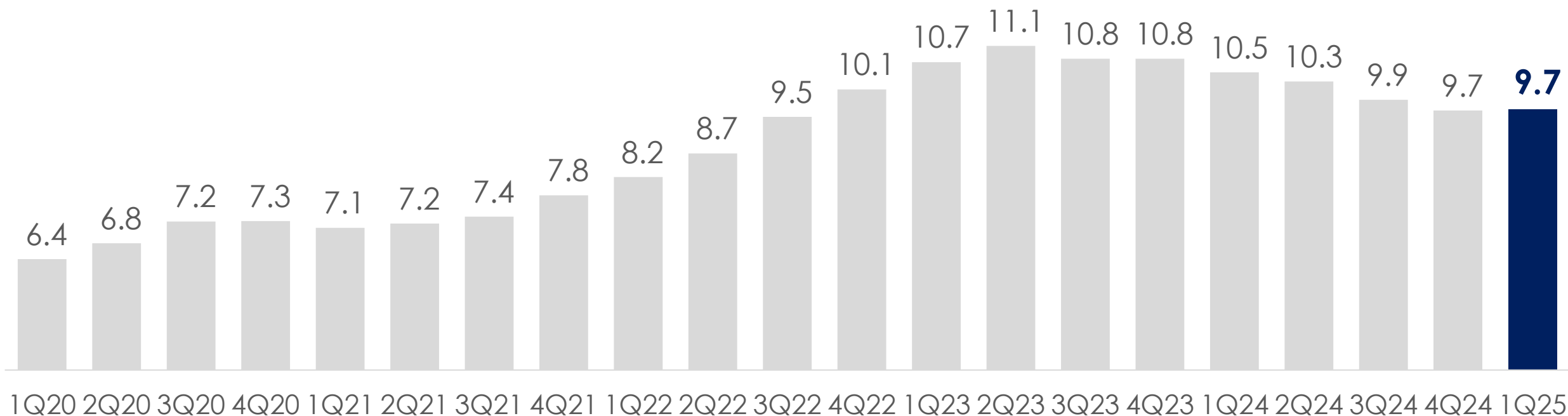
FINANCIAL RESULTS

LAST 12 MONTHS

CORPORATE
PRESENTATION

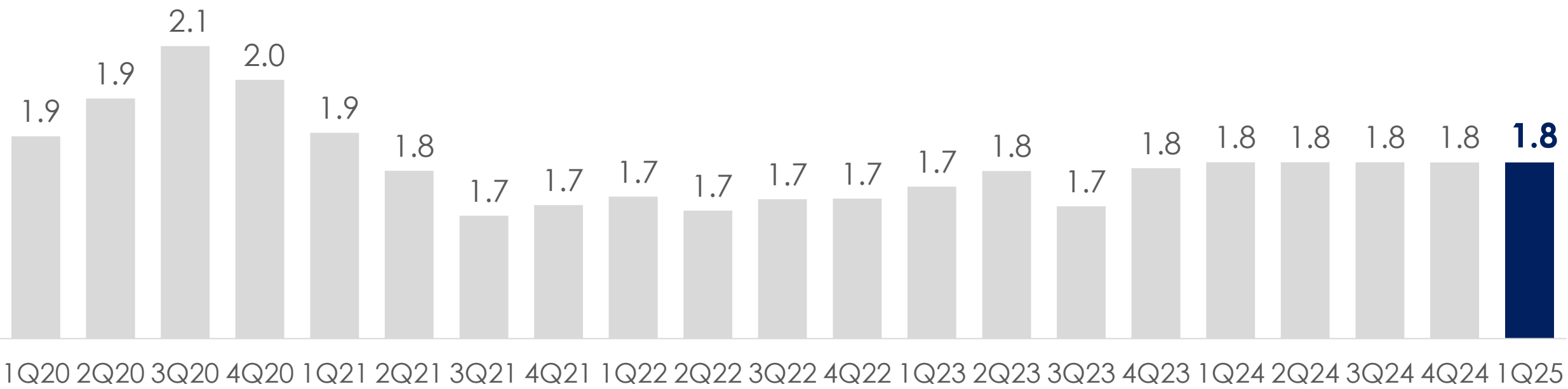
NET REVENUE

(Last 12 months R\$ Billion)



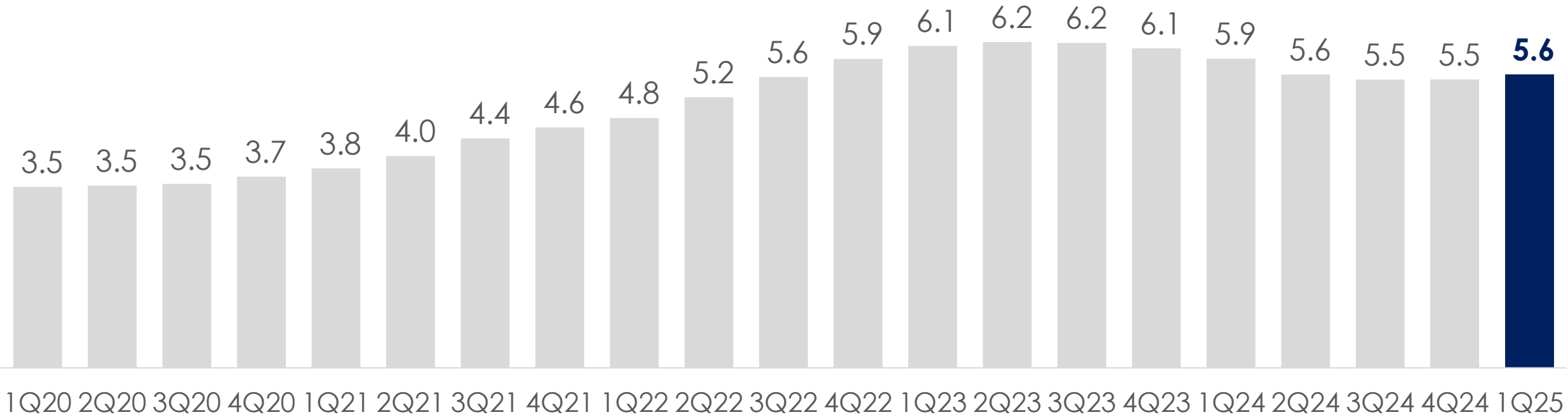
VOLUME

(Last 12 months Million Ton.)



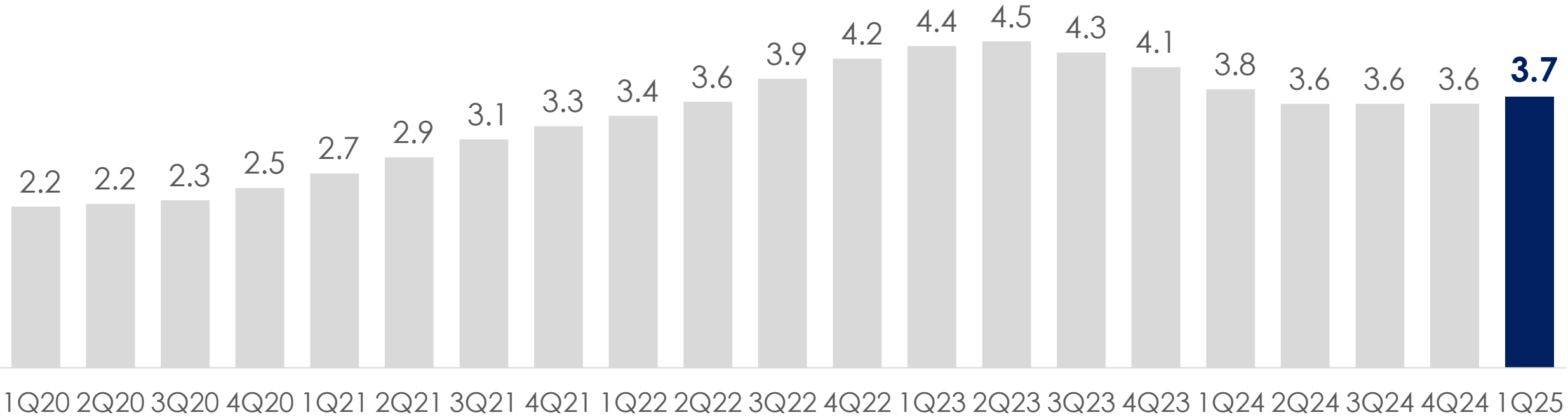
AVERAGE PRICE R\$/Kg

(Last 12 months)



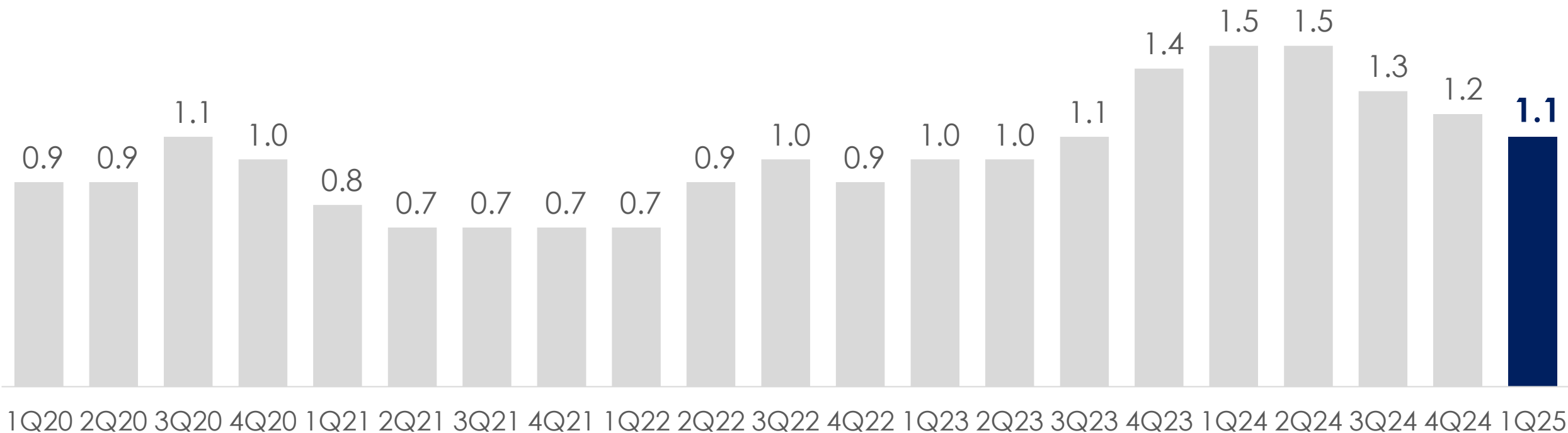
COGS R\$/Kg

(Last 12 months)



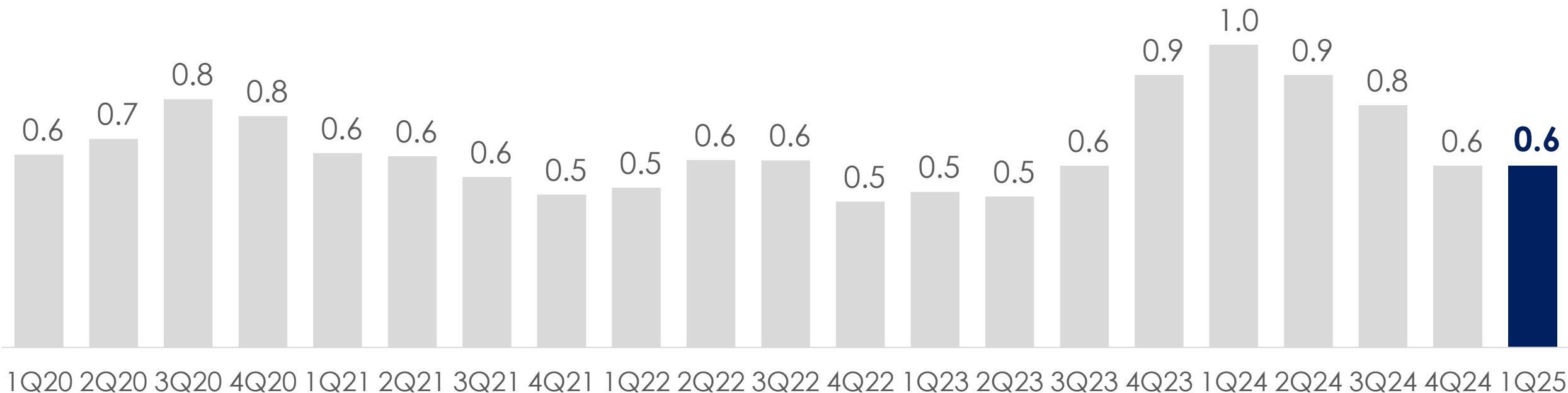
EBITDA

(Last 12 months R\$ Billion)



NET INCOME

(Last 12 months R\$ Billion)



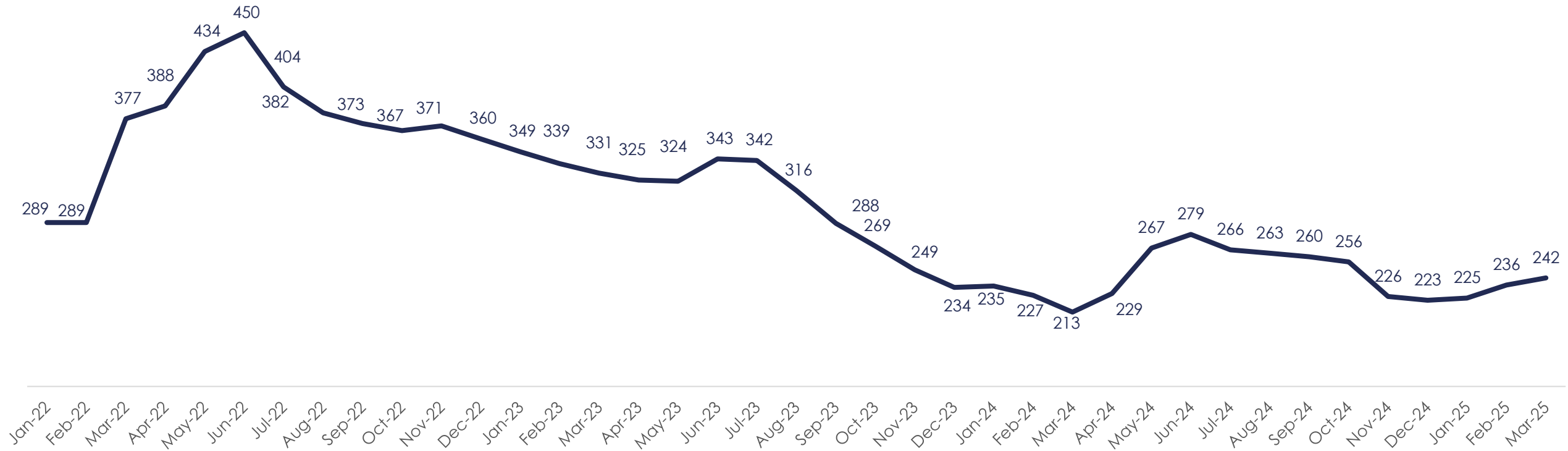


BACKUP

CORPORATE
PRESENTATION

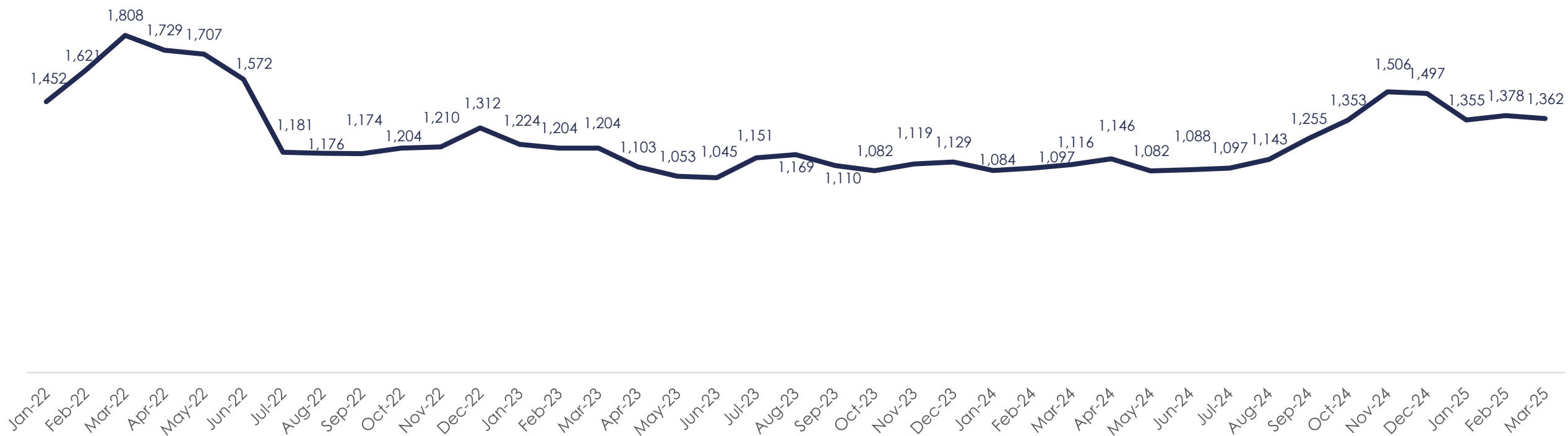
WHEAT

(US\$/TON.)
MARKET



PALM OIL

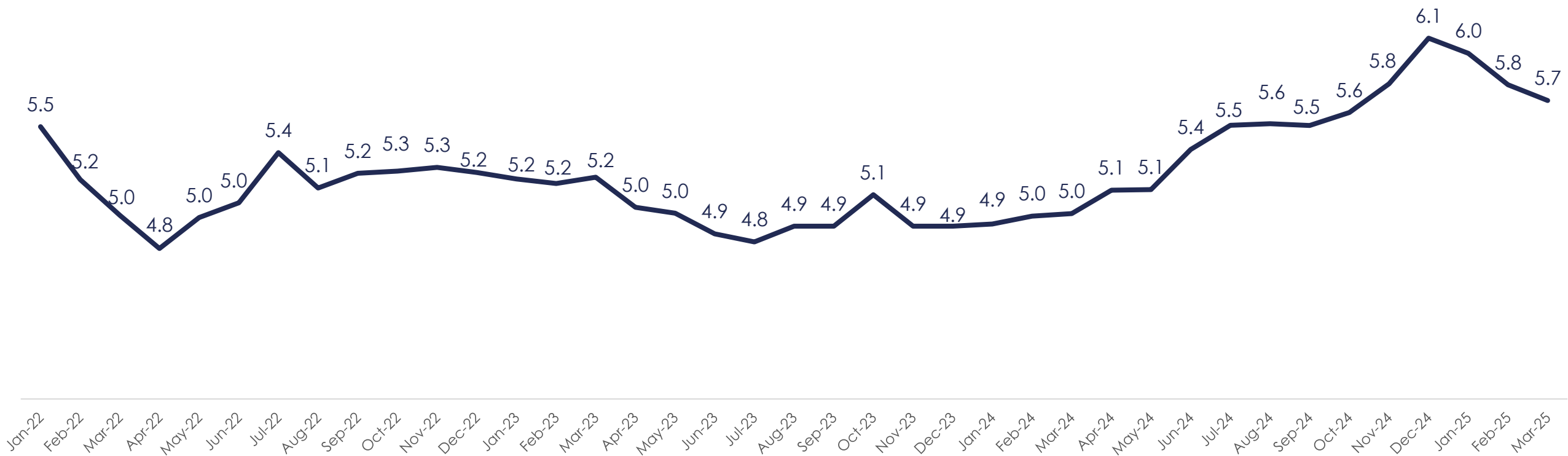
(US\$/TON.)
MARKET



DOLLAR



Average
Dollar (PTAX)

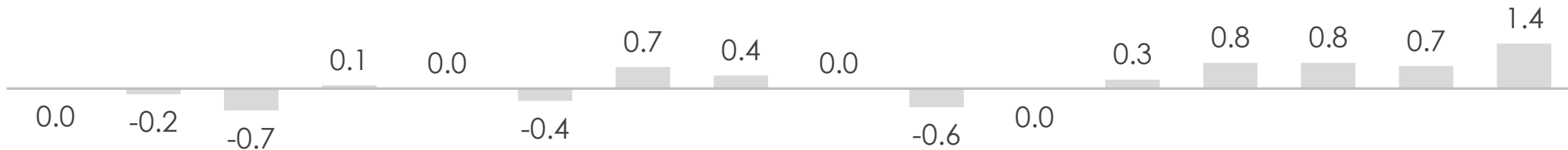




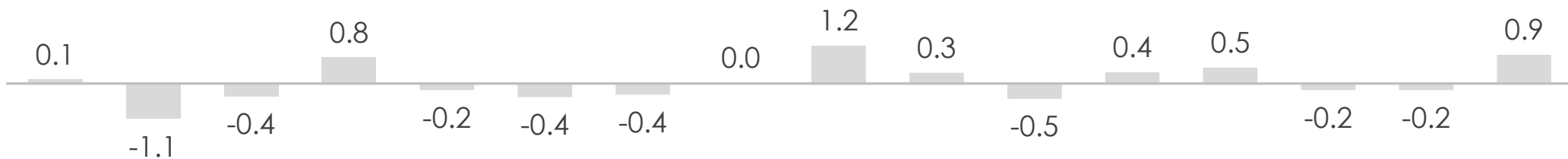
INFLATION



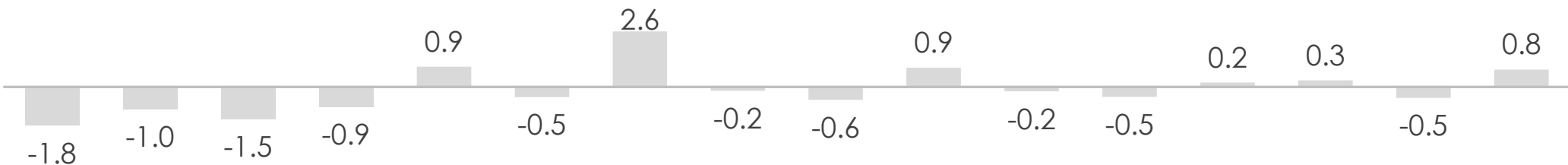
COOKIES & CRACKERS



PASTA

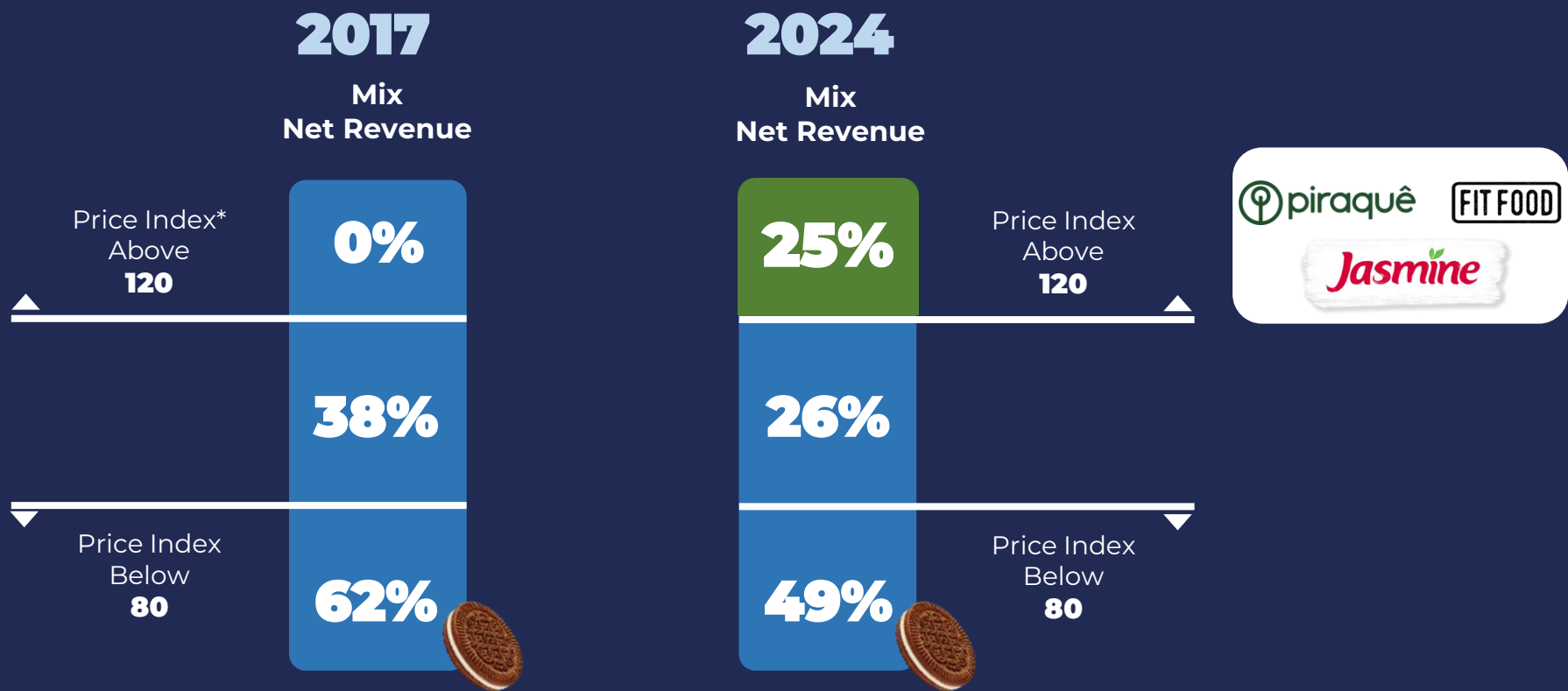


FLOUR



Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25

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

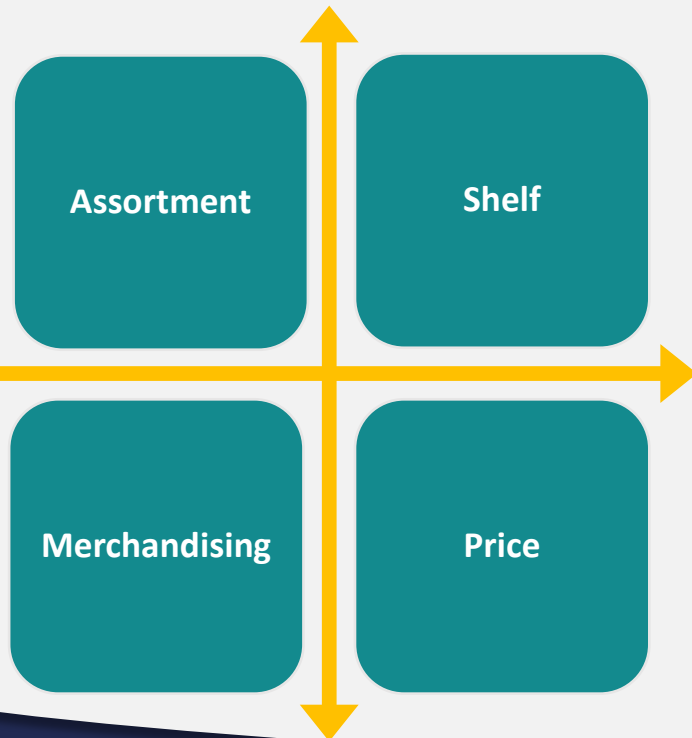


Jasmine



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

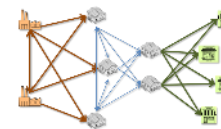
2021



**CORPORATE
RESTRUCTURING**

ANNUALIZED
RECURRING SAVINGS

R\$ 80 MM



**LOGISTIC/PRODUCTION
NETWORK DESIGN**

ANNUALIZED
RECURRING SAVINGS

R\$ 42 MM

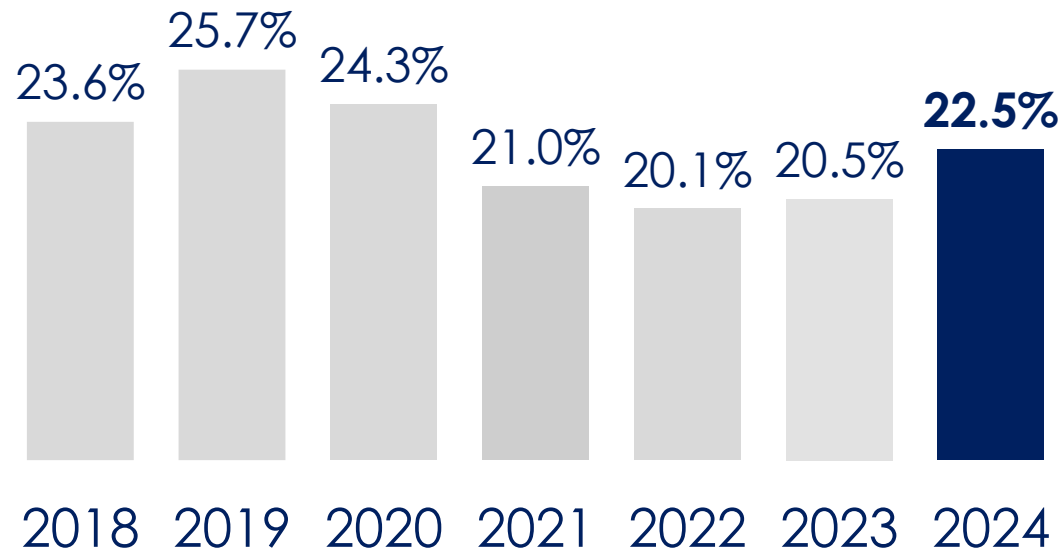
PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021



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

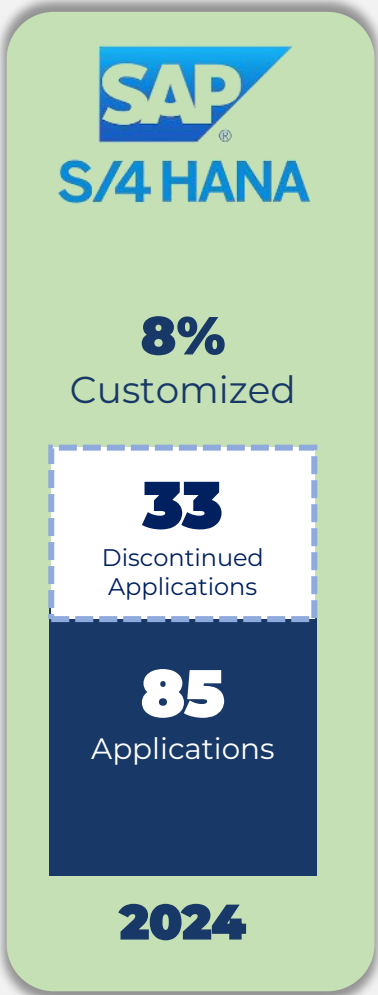


Dehydrated

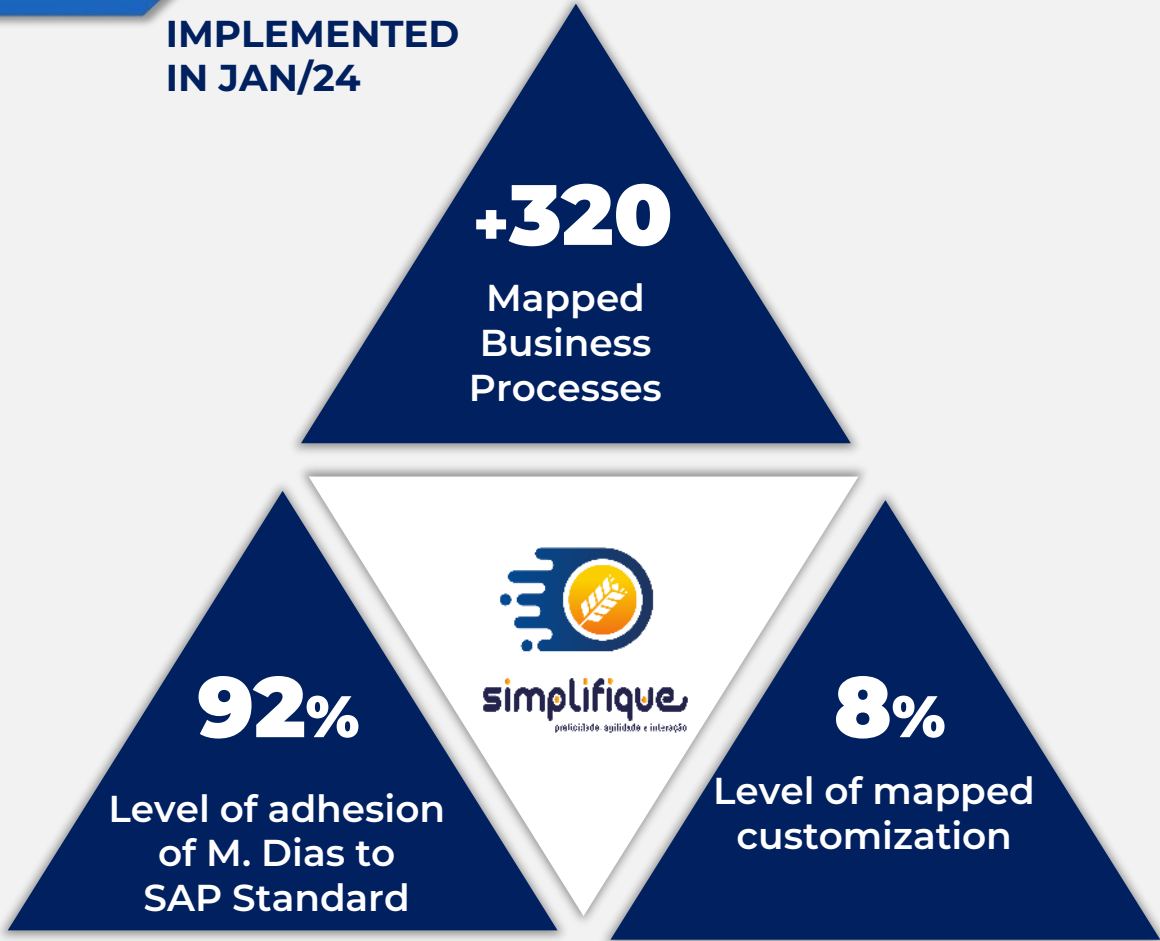
38
New
Applications

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

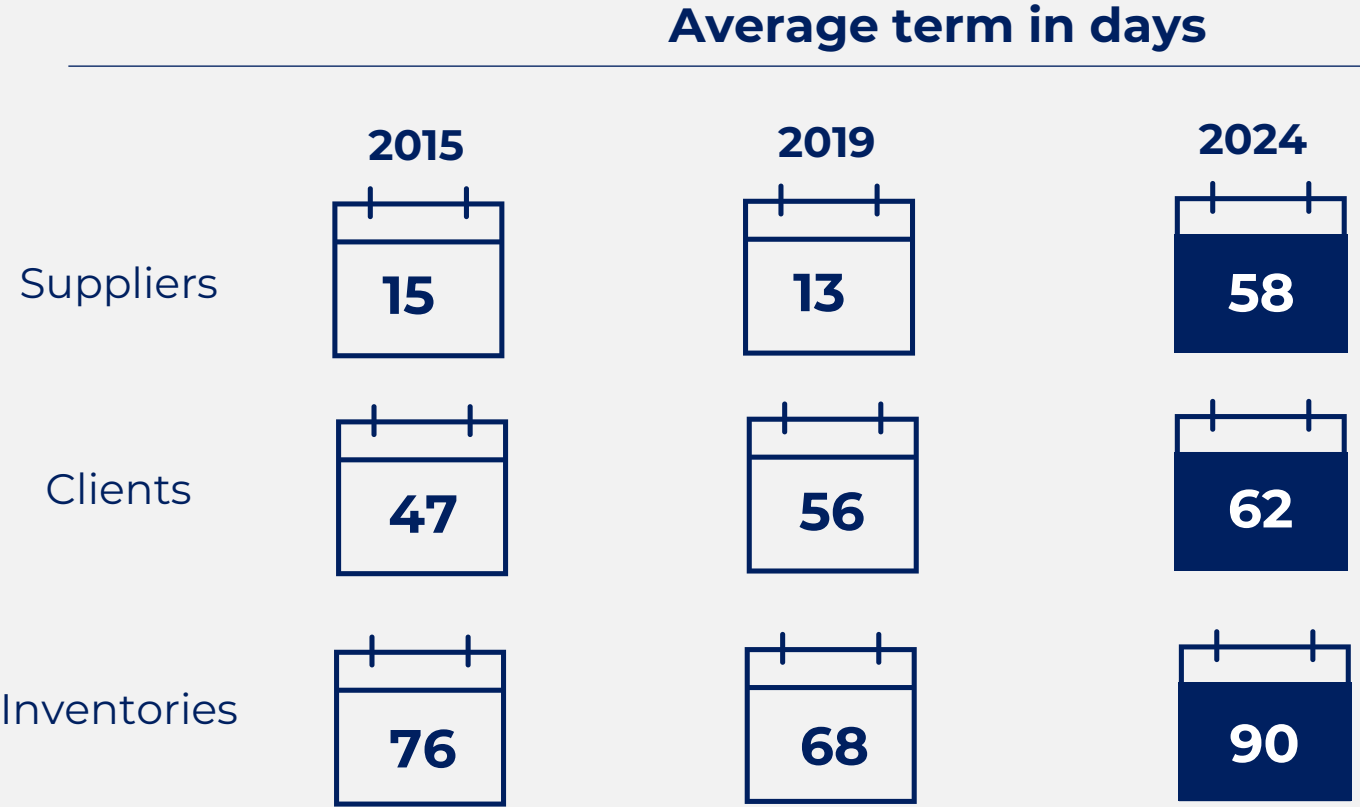
Rate: 3.79% + IPCA

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



SALTS AND
SPICES



SAUCES AND
CONDIMENTS



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 m³/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

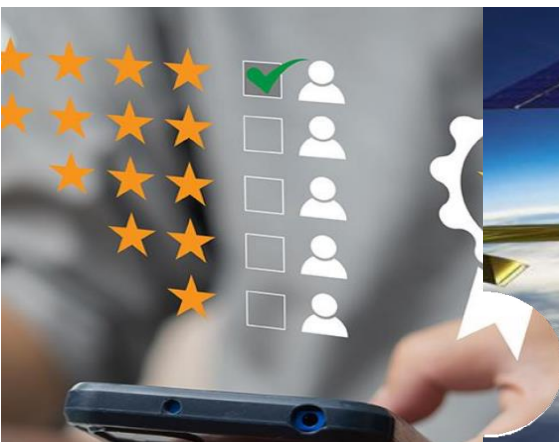
ALLIANCE FOR THE FUTURE



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

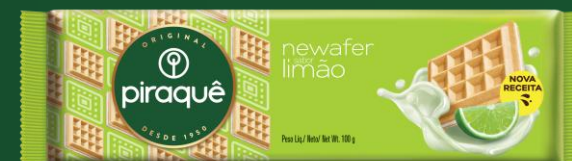


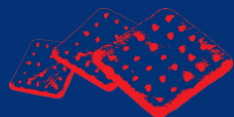


The Maltado Family has grown!



Classic Cookies and Snacks

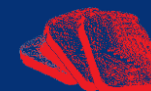




Cookies



Pasta



Toasts





Cookies



Pasta



Toasts





Cookies

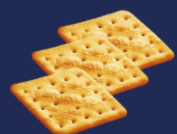


Pasta



Cakes





Cookies



Pasta



Toasts





Cookies



Pasta



Toasts





Pasta



Others



EXCLUSIVE BRANDS



M. Dias Branco

ZERO FRYING

LESS SODIUM

25% less sodium vs fried

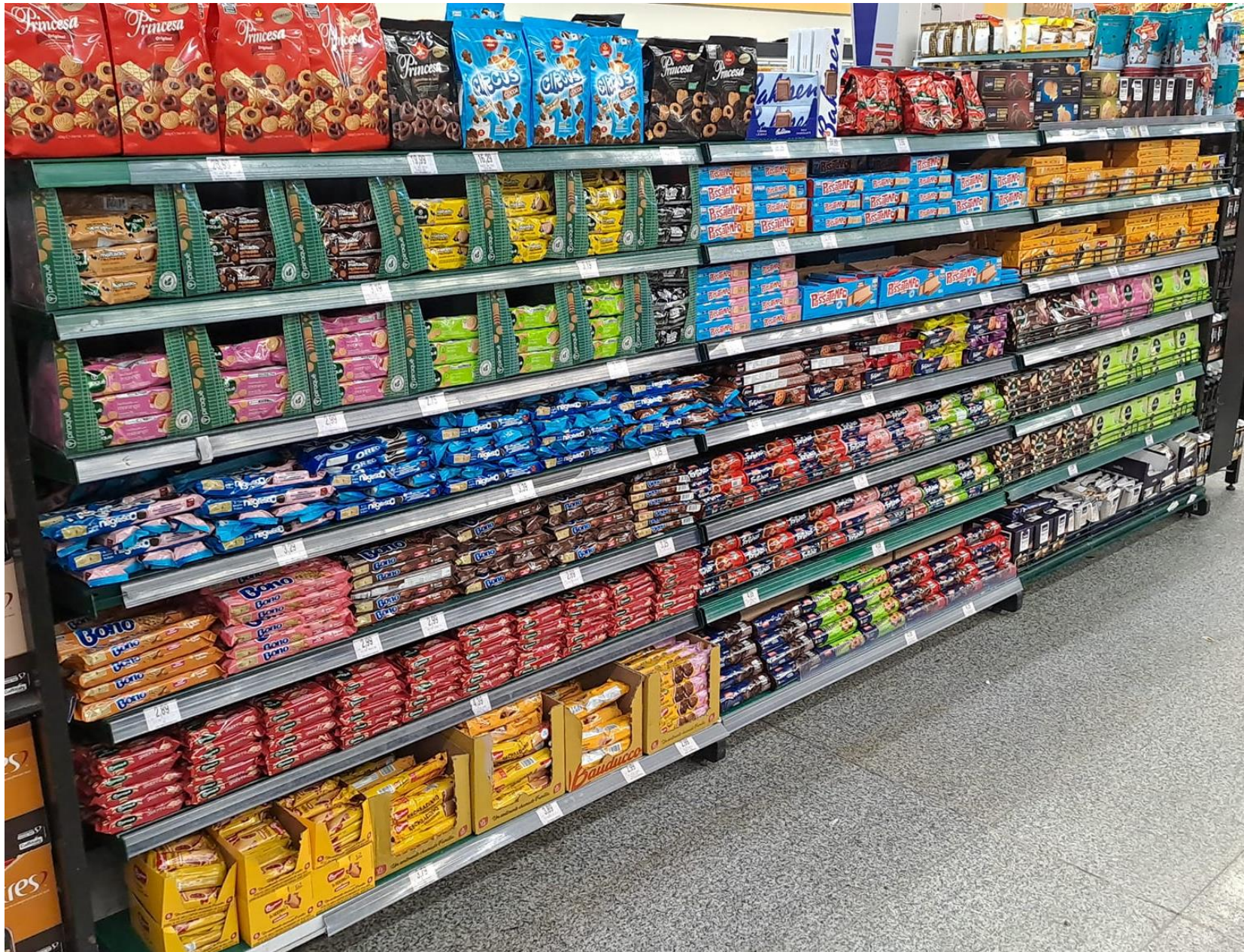
AND SO MUCH TASTE



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

1Q25

MDIA3

May 5th, 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)

1Q25

2.2

+3% vs. 1Q24
-11% vs. 4Q24



Volume

(Thousand ton.)

431

-1% vs. 1Q24
-9% vs. 4Q24



EBITDA

(R\$ Million)

161

-42% vs. 1Q24
-55% vs. 4Q24



Net Income

(R\$ Million)

69

-55% vs. 1Q24
-61% vs. 4Q24



Cash Flow

(R\$ Million)

280

+103% vs. 1Q24
+60% vs. 4Q24




MARKET & NET REVENUE





M. Dias Branco








The markets for cookies and pasta increased in value vs. 1Q24. In comparison with 4Q24, there was a decline due to seasonality.

INFORMATION ON THE BISCUITS AND PASTA MARKETS



	1Q25 vs. 1Q24	1Q25 vs. 4Q24
 Value Sold	+2%	-8%
 Volume Sold	-2%	-9%
 Units Sold	0%	-10%
 Average Price (R\$/Kg)	+4%	+1%



	1Q25 vs. 1Q24	1Q25 vs. 4Q24
 Value Sold	+1%	-6%
 Volume Sold	+1%	-9%
 Units Sold	+1%	-8%
 Average Price (R\$/Kg)	0%	+3%

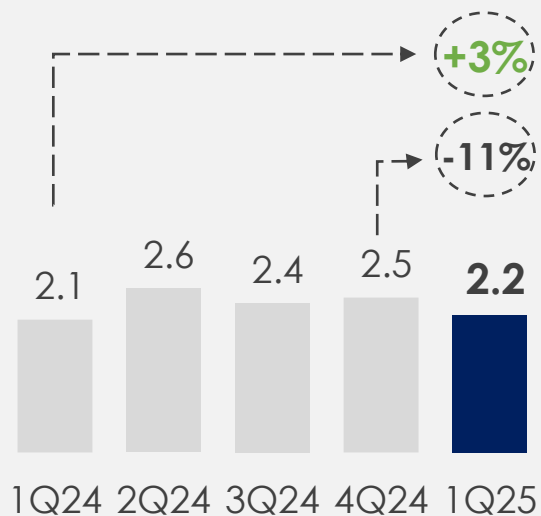
Source: Nielsen – Retail Index. Total Brazil. INA+C&C.



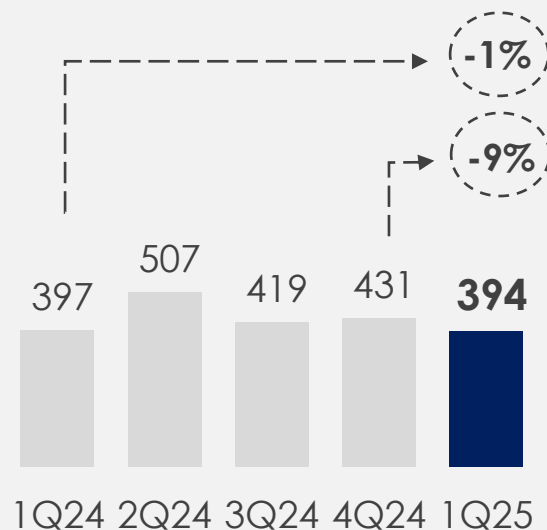
Net Revenue 3.2% higher than 1Q24, with increase in the average price.



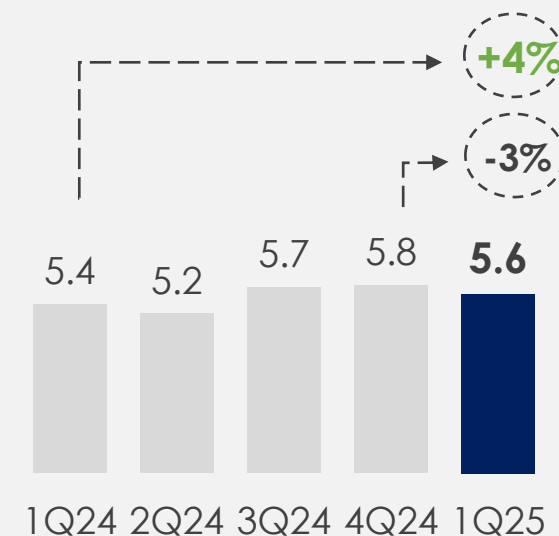
Net Revenue (R\$ billion)



Sales Volume (Thousand ton.)



Average Price (R\$/Kg)





Strong performance in the Wheat Mills and Refined Oils and Margarine categories, sold mainly through the Food Service channels, as well as Adjacencies.

Net revenue, volume and price	1Q25	1Q24	Var. %	4Q24	Var. %
Sales volume (thousand ton.)	394	397	-1%	431	-9%
Average price (R\$/kg)	5.6	5.4	+4%	5.8	-3%
Net Revenue (R\$ million)	2,209	2,140	+3%	2,489	-11%
Core Products*	1,682	1,686	0%	1,917	-12%
Wheat Mills and Refined Oils and Margarine**	417	355	+17%	442	-6%
Adjacencies***	110	99	+11%	131	-16%

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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

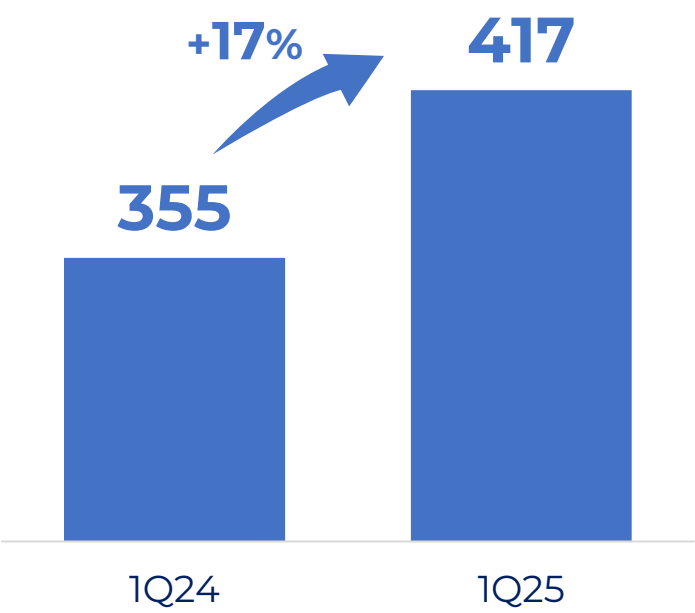


FOOD SERVICE

Accelerated growth of
Wheat Mills and Refined Oils
and Margarine items



Net Revenue
Wheat Mills and Refined Oils
and Margarine
(R\$ Million)



INITIATIVES

- 1 NEW MANAGEMENT AND DEDICATED TEAM
- 2 “PORTAS ABERTAS” PROJECT
- 3 MARKETING & TRADE MARKETING
- 4 INNOVATION

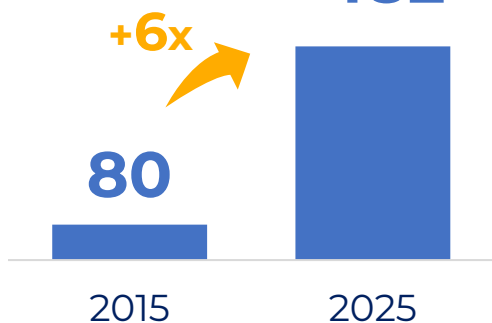


Snacks & Healthy

With a renewed team fully dedicated to this business, the Adjacencies are growing at double digits and already represent around 5% of total sales!!!

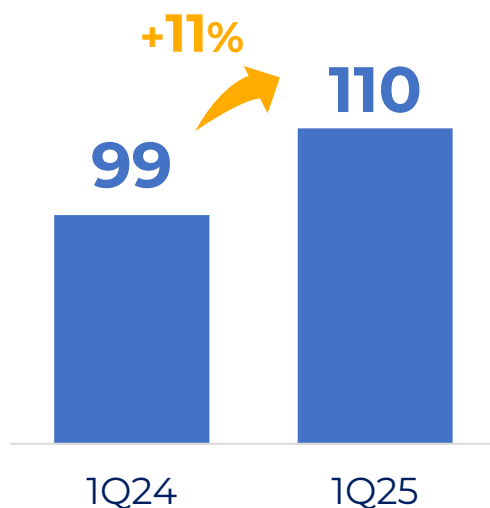
Accelerated growth in recent years, driven by innovations and acquisitions

Net Revenue Adjacencies (R\$ Million)



Double-digit growth in the quarter

Net Revenue Adjacencies (R\$ Million)



COSTS & EXPENSES

M. Dias Branco

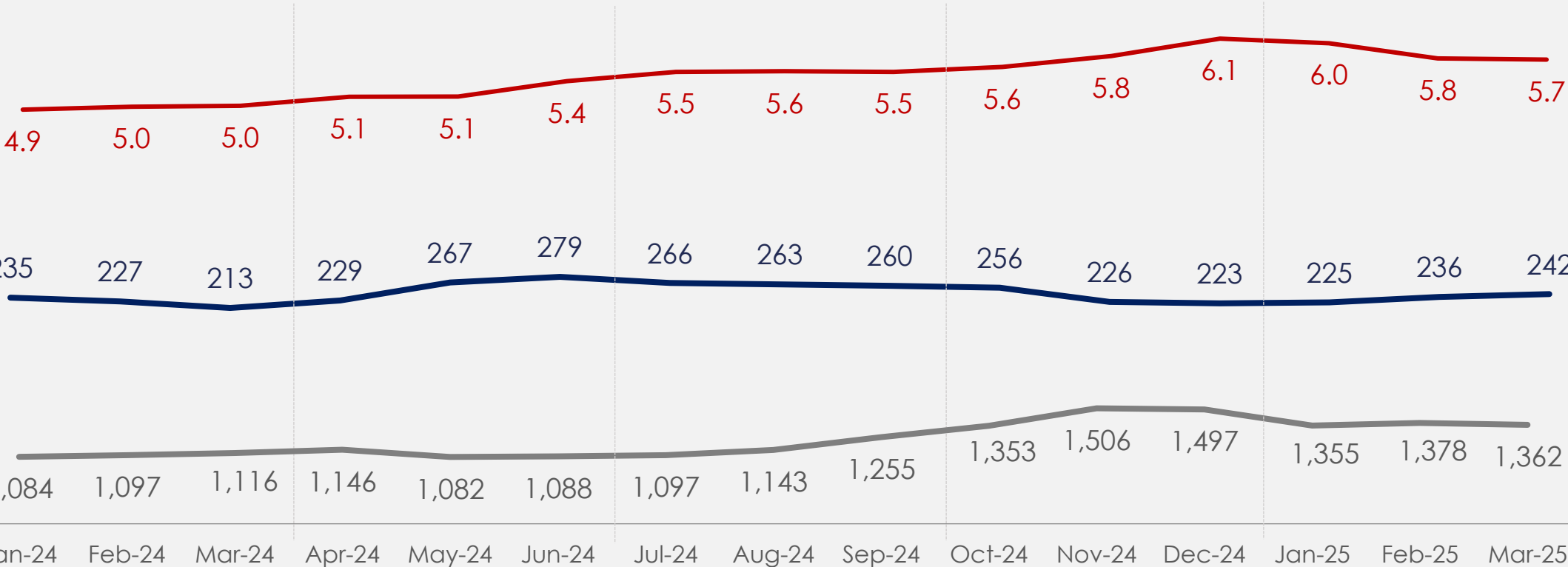




Cost increase due to the depreciation of the Brazilian Real against the Dollar (average of R\$ 5.84 in Q1'25 vs. R\$ 4.95 in Q1'24) and the rise in Palm Oil prices.



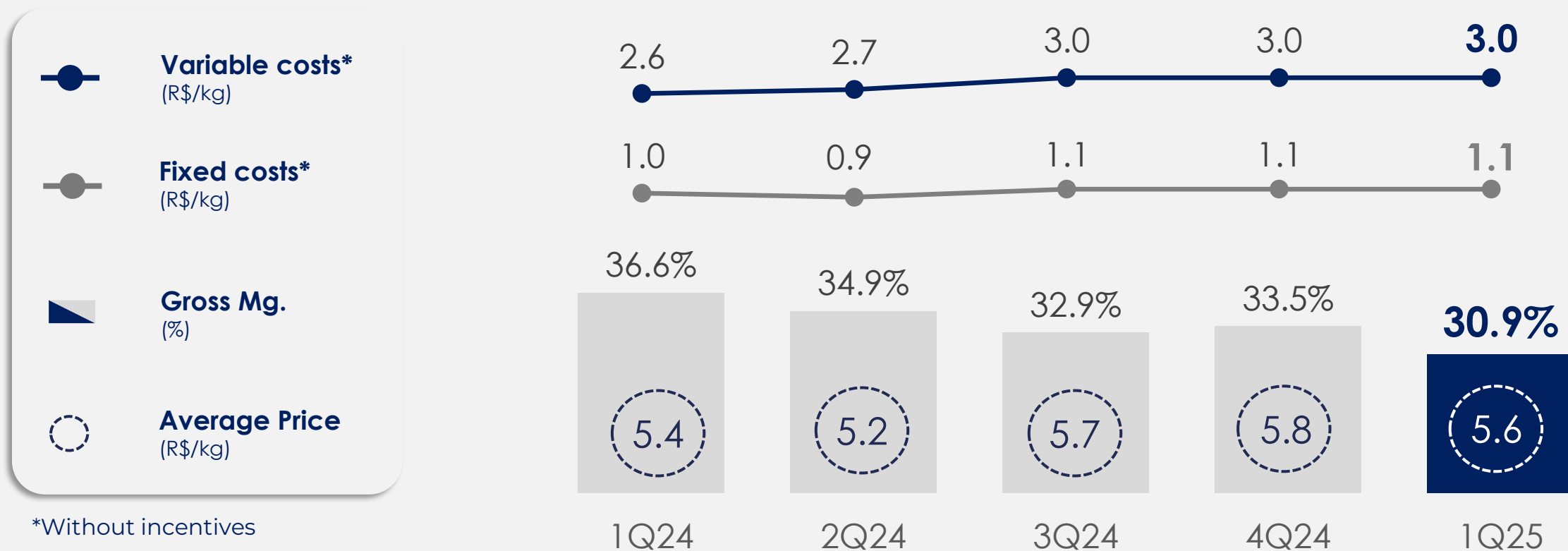
DOLLAR
(Month Average)



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



Gross margin contraction compared to Q1'24 due to higher commodity prices (variable costs) and lower fixed cost dilution.



*Without incentives

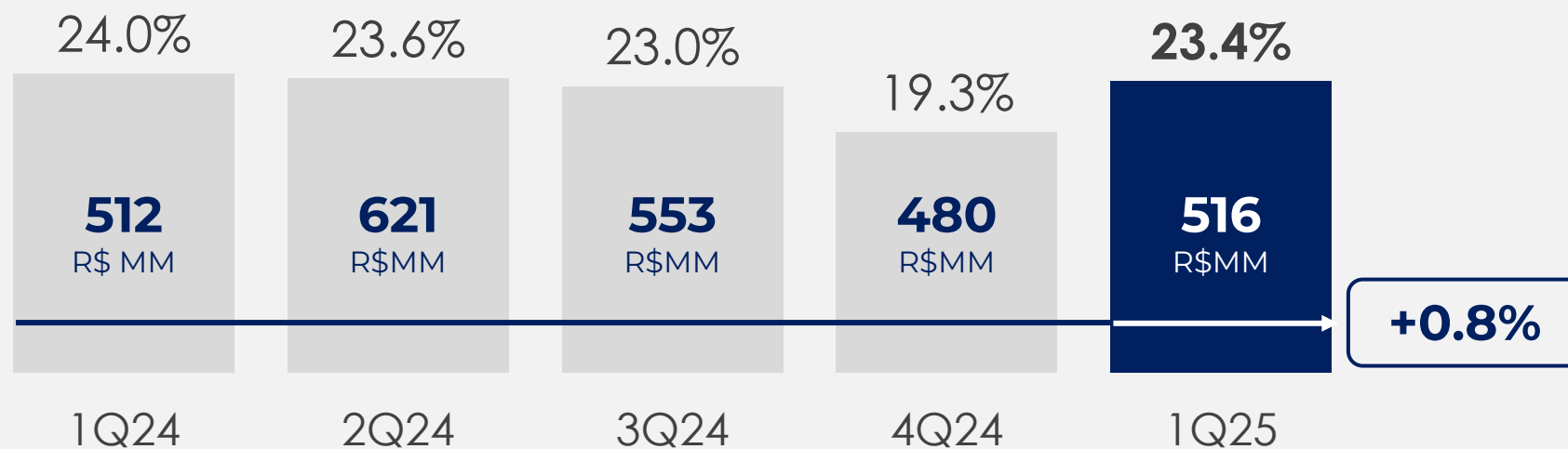
Positive non-recurring effects
of 3.3 p.p. Recurring
Gross Margin: 30.2%





In 1Q25, Administrative and Selling Expenses grew below inflation and, as a percentage of Net Revenue, were lower than in 1Q24.

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

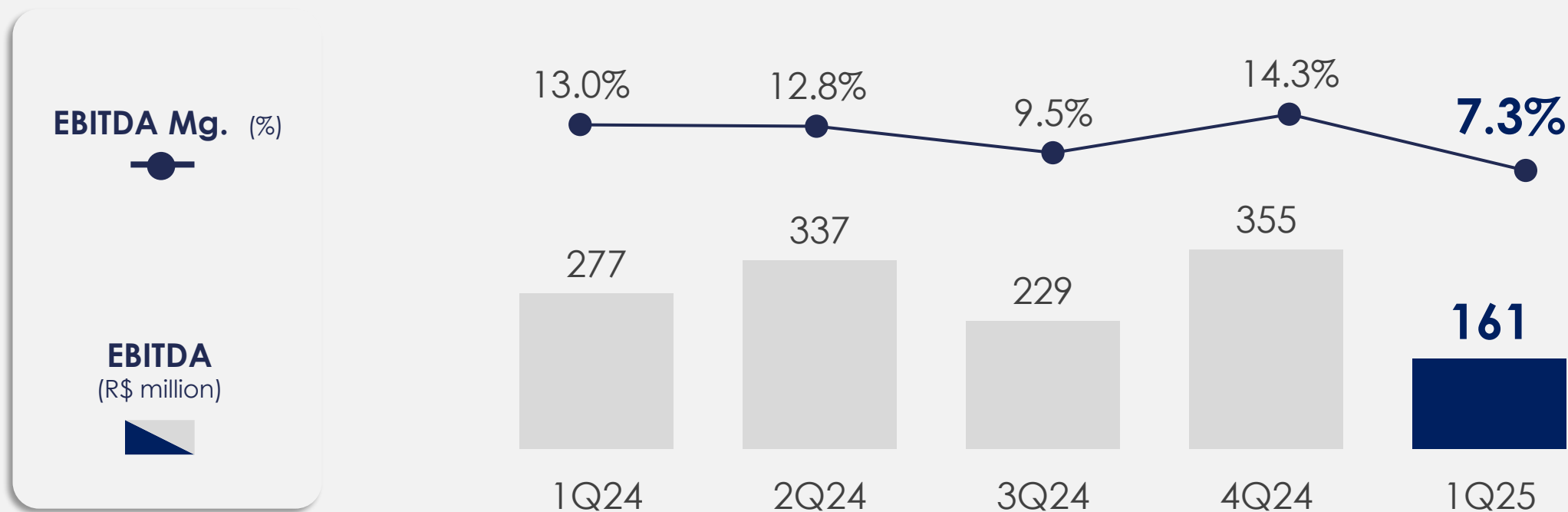


Extraordinary positive effects of R\$25 million SG&A.
Without extraordinary effects: R\$505 million





In 1Q25, EBITDA was R\$160.9 million. Compared to 1Q24, the decline was mainly due to higher variable costs. Additionally, there were R\$17.6 million in extraordinary restructuring expenses, primarily related to the closure of the Lençóis Paulista (SP) plant.



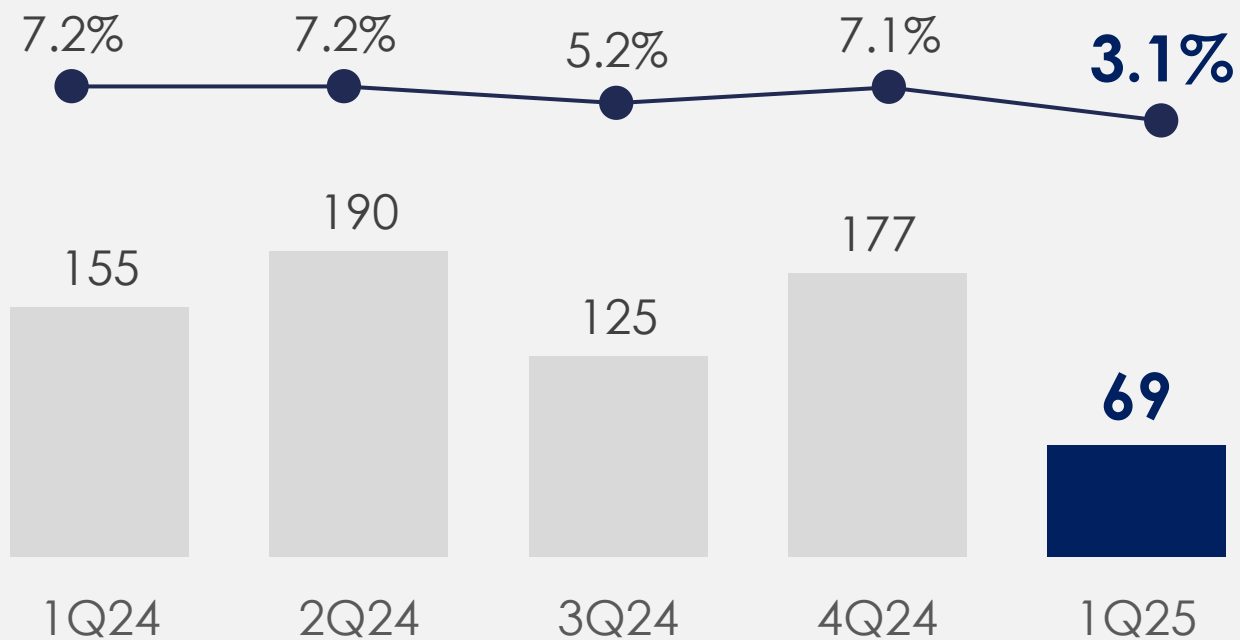
Net income of R\$69.4 million in 1Q25.

Net Margin (%)



Net Income

(R\$ million)



CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco





R\$ 280 million in operating cash flow generated in 1Q25, including R\$ 104 million from working capital release.

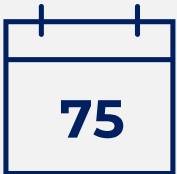

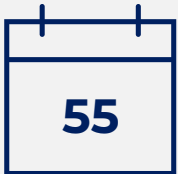
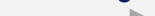
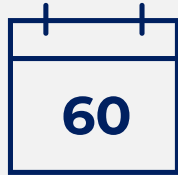

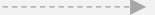
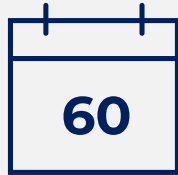
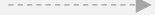
1Q25 vs. 1Q24		
280	138	Cash Flow from Operating Activities*
161	277	EBITDA
104	(141)	Assets and Liabilities Variation
15	2	Others

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



In 1Q25, there was a reduction in customers and an increase in suppliers and inventories. The comparison with 1Q24 is affected by the implementation of SAP in that quarter.

Average term in days

	1Q24		4Q24		1Q25
Suppliers		-20 days ----->		+4 days ----->	
Receivables		-10 days ----->		-2 days ----->	
Inventories		-17 days ----->		+15 days ----->	





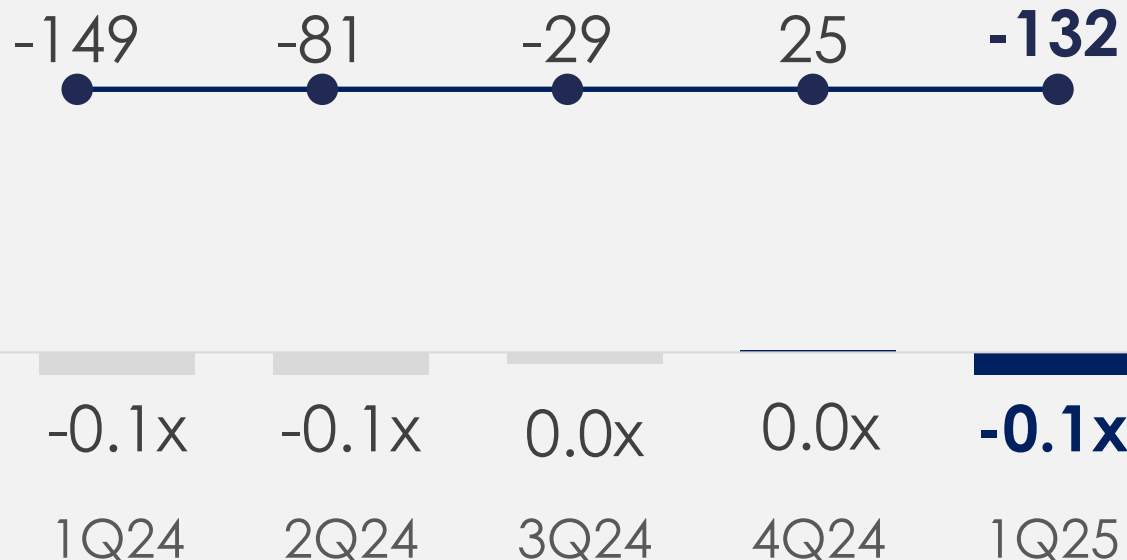
We ended 1Q25 with R\$2.3 billion in cash (R\$2.2 billion in 1Q24) and R\$132 million in net cash (cash greater than debt).

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

7th CONSECUTIVE
YEAR





57.7% of the debt in the long-term and maintenance of the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7th consecutive year.

R\$ 2,308

R\$ MM

**Total
Debt**

R\$ 977

R\$ MM

42%
Due date
Short term

R\$ 21

R\$ MM

1%

Due date
2026

R\$ 23

R\$ MM

1%

Due date
2027

R\$ 1,287

R\$ MM

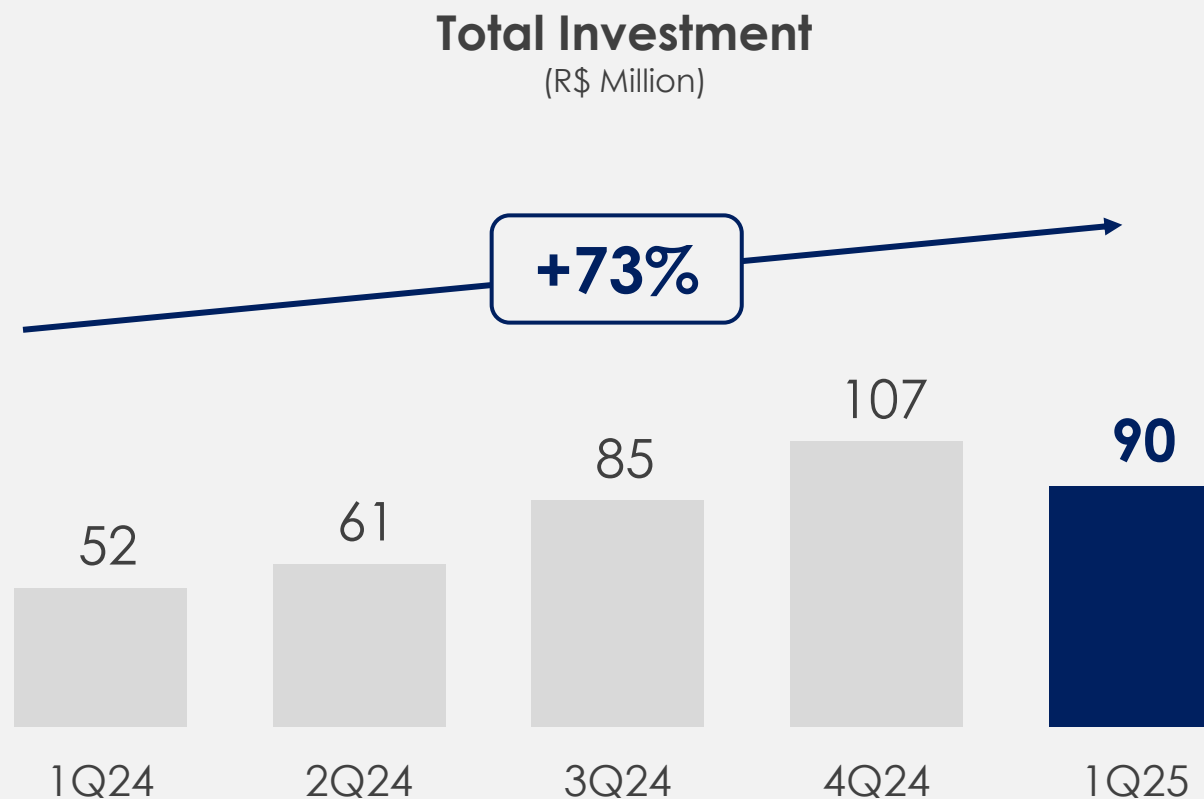
56%

Due date
2028
onwards





R\$ 90.1 million in investments in 1Q25, highlighting the improvements in Eusébio unit (CE) and investments in systems.





Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM



Ongoing actions to recover results



Growth

Fully dedicated teams:
- Food Service;
- Health & Snacks.

Consolidation of the
commercial team in
a single national
leadership

Allocation of the
Revenue
Management and
Pricing team to the
finance department

Strengthening of
exports



Productivity and Efficiency

Coordinated effort to the optimization of
SG&A and organizational structure

Adjustments of the logistics,
production and distribution network



ESG

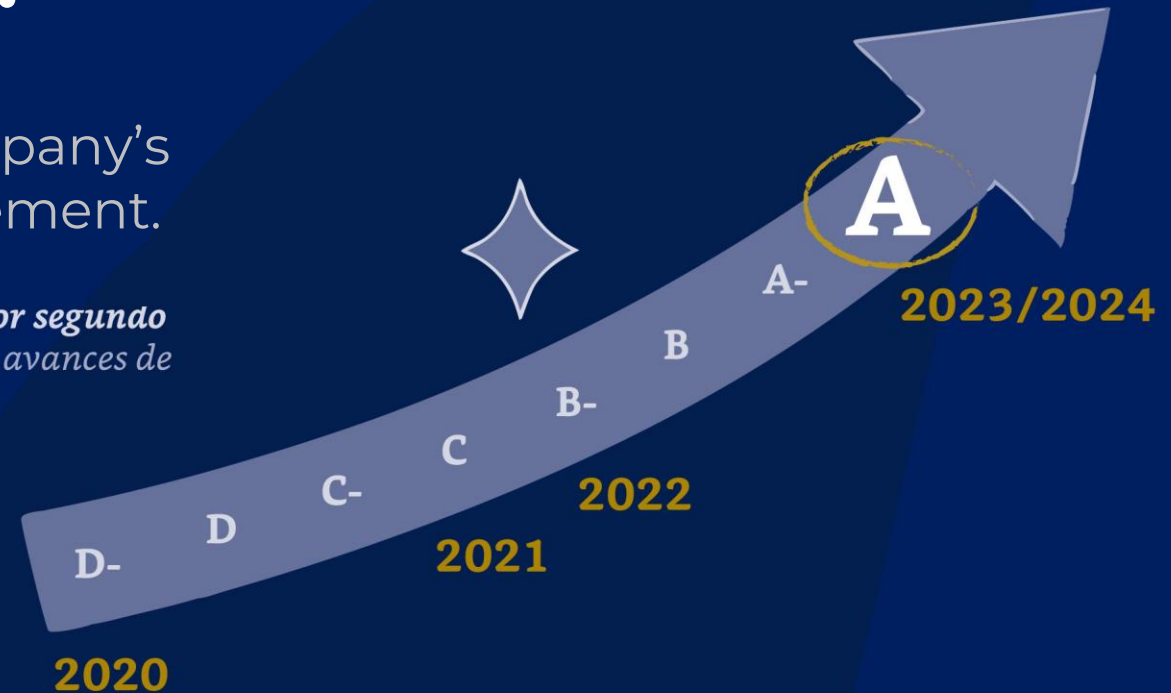
M. Dias Branco



M. Dias Branco on CDP Climate A-List for the second consecutive year:

top recognition for the Company's progress in climate management.

M. Dias Branco en la Climate A-List del CDP por segundo año consecutivo: máximo reconocimiento a los avances de la empresa en la gestión del clima.



Main Indicators – 1Q25 vs. 1Q24



CARING FOR THE PLANET

1Q25 vs.
1Q24

Water consumption (m³/Ton.)	-1.5%
Reclaim of water (%)	-0.2p.p.
Waste send to landfills (%)	+0.4p.p.
Input losses in the production process(%)	+0.5p.p.
Finished product waste (%)	0.0p.p.



BELIEVING IN PEOPLE

1Q25 vs.
1Q24

Women in leadership* (%)	+4.7p.p.
Frequency of occupational accidents (rate)	+41.6%
Occupational accident severity (rate)	+122.7%



* 28.2% in 1Q25
(23.5% in 1Q24)



STRENGTHENING ALLIANCES

1Q25 vs.
1Q24

Purchases from local suppliers (%)	+2.5p.p.
Goals of the 100% Transparency Movement	3 disclosed goals (exceeding the targets set by the Movement for this period)





Gustavo Lopes Theodozio

Vice-President of Investments and Controllershship

E-mail: gustavo.theodozio@mdiasbranco.com.br

Fabio Cefaly

New Business and Investor Relations Officer

E-mail: fabio.cefaly@mdiasbranco.com.br

Rodrigo Ishiwa

Investor Relations Manager

E-mail: ri@mdiasbranco.com.br

Everlene Pessoa

Investor Relations Specialist

E-mail: ri@mdiasbranco.com.br