

M. Dias Branco

Results
Presentation
3Q22 | 9M22



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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
3Q22

**R\$ 2.9
Billion**

Record for a
quarter



Average Price
3Q22

**R\$ 6.2
R\$/kg**

Growth for the
fourth
consecutive
quarter



Sales Volume
3Q22

**482
Thousand
tonnes**

+6% vs. 3Q21
+15% vs. 2Q22



SG&A* % of
Net Revenue
3Q22

18.4%

-1.2p.p. vs. 3Q21



EBITDA
3Q22

**R\$ 333
Million**

+16% vs. 3Q21



Las Acacias
Acquisition

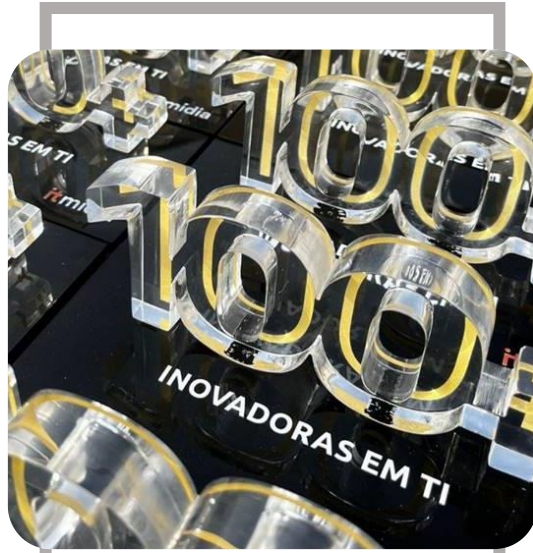


*Selling and Administrative Expenses





Adria brand, for the third consecutive year, **Top of Mind** in the Pasta category



M. Dias Branco is among the **100+ Innovators in the Use of IT**

T E V A | **Mulheres na Liderança**

Índice que monitora empresas que colaboram na igualdade de oportunidades em posições de liderança

Teva Women in Leadership® Index, **40%** women in leadership commitment by **2030**



M. Dias Branco upgraded the **ESG** rating to **AA** in **MSCI**

Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM

Acquisition in Uruguay

First outside Brazil

THE COMPANY

_Founded in **1952**.

_It is among the **top three** pasta brands in Uruguay.

_It has **one factory** and **one distribution center** in Montevideo.

_It has a **rich and diversified portfolio**.

_**EBITDA Margin** ~14% in the last 3 years.

_**Proximity to the Bento Gonçalves unit**.



REVENUE & MARKET SHARE

M. Dias Branco

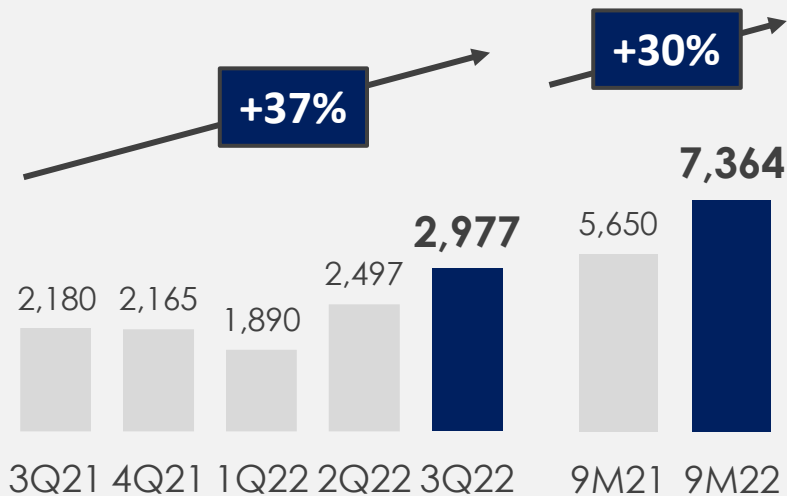




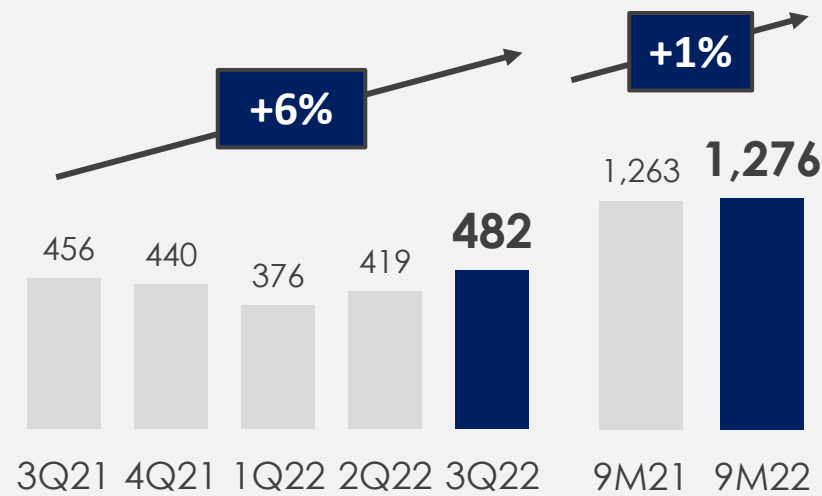
R\$ 2.9 billion of Net Revenue | Volume growth and higher average prices for the fourth consecutive quarter



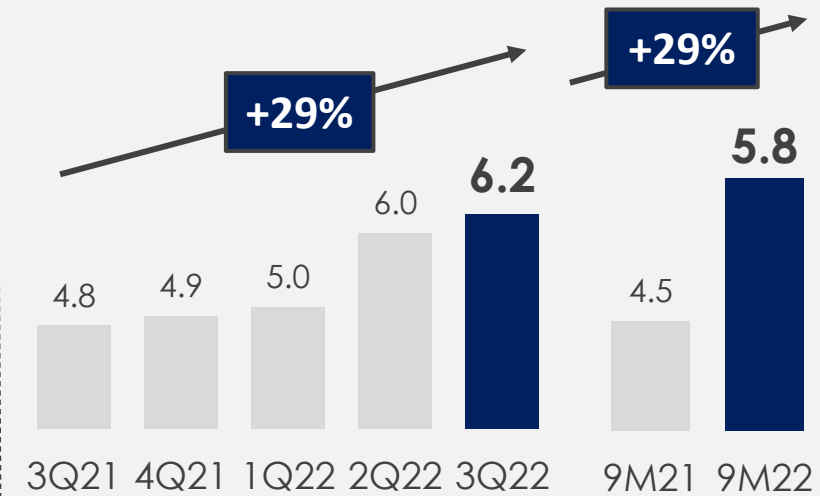
Net Revenue (R\$ million)



Sales Volume (Thousand Tonnes)



Average Price (R\$/Kg)



Operating Categories 3Q22 vs. 3Q21



Net Revenue
(R\$ million) **+36.6%**
R\$ 2,977

Sold Volume
(Thousand tonnes) **+5.7%**
482

Average Price
(R\$/Kg) **+29.1%**
R\$ 6.2

COOKIES & CRACKERS

NET REVENUE

+38.2%
R\$ 1,561

SOLD VOLUME

+6.7%
153

AVERAGE PRICE

+29.6%
R\$ 10.2



PASTA

NET REVENUE

+32.1%
R\$ 607

SOLD VOLUME

+3.1%
99

AVERAGE PRICE

+28.2%
R\$ 6.1

FLOUR AND BRAN

NET REVENUE

+34.1%
R\$ 518

SOLD VOLUME

+6.6%
201

AVERAGE PRICE

+25.9%
R\$ 2.6

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

+23.8%
R\$ 200

SOLD VOLUME

-3.7%
23

AVERAGE PRICE

+28.6%
R\$ 8.6

OTHER

NET REVENUE

+109.2%
R\$ 91

SOLD VOLUME

+40.0%
6

AVERAGE PRICE

+49.4%
R\$ 16.2

Operating Categories 3Q22 vs. 2Q22



Net Revenue
(R\$ million) **+19.2%**
R\$ 2,977

Sold Volume
(Thousand tonnes) **+15.2%**
482

Average Price
(R\$/Kg) **+3.4%**
R\$ 6.2

COOKIES & CRACKERS

NET REVENUE

+19.8%
R\$ 1,561

SOLD VOLUME

+16.0%
153

AVERAGE PRICE

+3.3%
R\$ 10.2



PASTA

NET REVENUE

+13.4%
R\$ 607

SOLD VOLUME

+11.2%
99

AVERAGE PRICE

+2.0%
R\$ 6.1

FLOUR AND BRAN

NET REVENUE

+17.6%
R\$ 518

SOLD VOLUME

+14.4%
201

AVERAGE PRICE

+2.8%
R\$ 2.6

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

+37.1%
R\$ 200

SOLD VOLUME

+37.1%
23

AVERAGE PRICE

0.0%
R\$ 8.6

OTHER

NET REVENUE

+25.2%
R\$ 91

SOLD VOLUME

+21.7%
6

AVERAGE PRICE

+2.9%
R\$ 16.2

10



Operating Categories 9M22 vs. 9M21



Net Revenue
(R\$ million) **+30.4%**
R\$ 7,364

Sold Volume
(Thousand tonnes) **+1.0%**
1,276

Average Price
(R\$/Kg) **+29.1%**
R\$ 5.8

**COOKIES &
CRACKERS**

NET REVENUE
+33.4%
R\$ 3,797

SOLD VOLUME
+3.6%
393

AVERAGE PRICE
+28.6%
R\$ 9.7



PASTA

NET REVENUE
+24.1%
R\$ 1,531

SOLD VOLUME
-2.2%
265

AVERAGE PRICE
+26.8%
R\$ 5.8

**FLOUR
AND
BRAN**

NET REVENUE
+24.6%
R\$ 1,333

SOLD VOLUME
+1.6%
546

AVERAGE PRICE
+22.6%
R\$ 2.4

**MARGARINE
AND VEGETABLE
SHORTENING**

NET REVENUE
+28.3%
R\$ 491

SOLD VOLUME
-8.5%
58

AVERAGE PRICE
+40.2%
R\$ 8.5

OTHER

NET REVENUE
+81.1%
R\$ 212

SOLD VOLUME
+18.1%
14

AVERAGE PRICE
+53.4%
R\$ 15.5

Increase in average price, with contribution from the launches of items with higher added value

Average Price Launches
(R\$/Kg)

Average Price M. Dias Branco
(R\$/Kg)





Contribution of acquisitions in new categories to increase in average price

R\$ 19.8
R\$/Kg

R\$ 24.8
R\$/Kg



CHEGOU

CRACKER
PREMIUM

AERADO,
CROCANTE
e derrete
NA BOCA



LAUNCH FOR 4Q22

R\$ **19.3**

AVERAGE PRICE

(R\$/Kg)





Novo maltado recheado Piraquê
**O que já era bom
ficou irresistível!**



LAUNCH FOR 4Q22

R\$ **20.1**

AVERAGE PRICE
(R\$/Kg)



Tortinhas Crostatata



Com geleia de fruta

Formato exclusivo

Recheio cremoso

Casquinha crocante



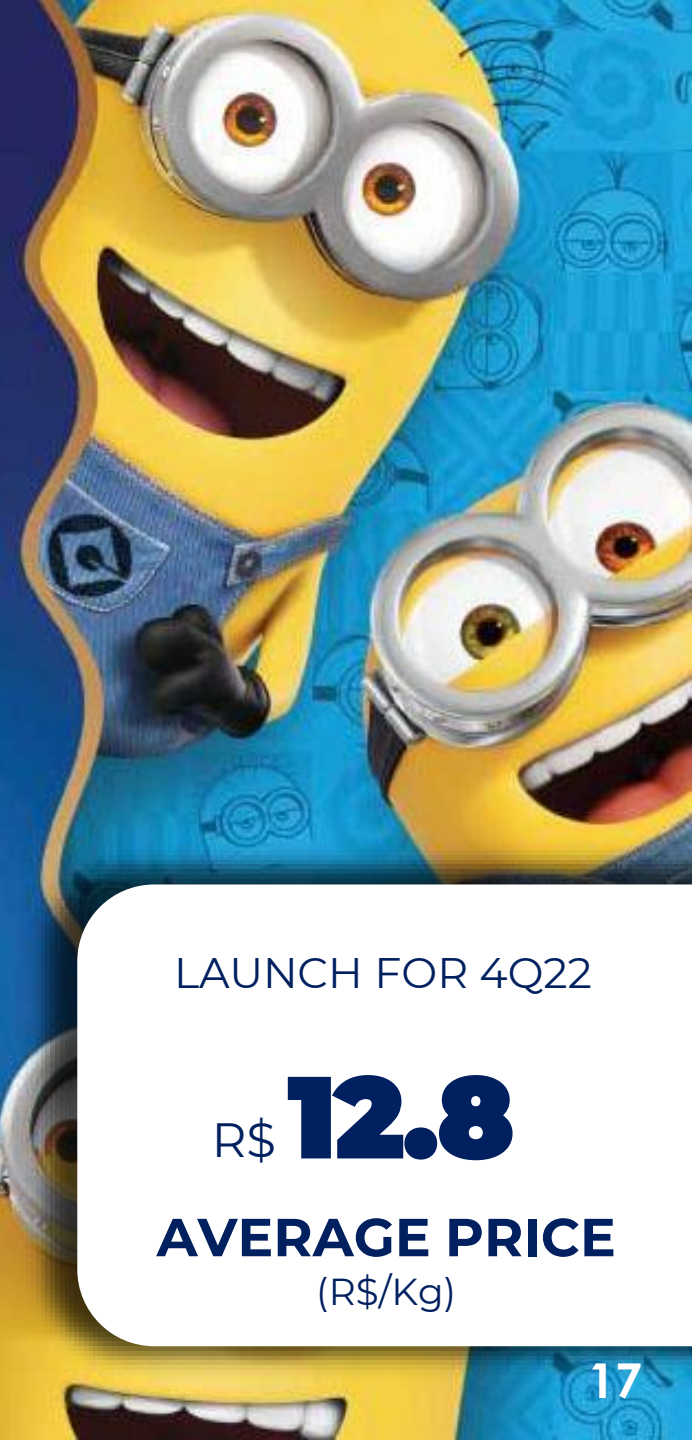
LAUNCH FOR 4Q22

R\$ **24.4**

AVERAGE PRICE
(R\$/Kg)



Chegaram os novos Lámens ADRIA



com vitaminas **B1** **B2** **B3** **B6**

LAUNCH FOR 4Q22
R\$ 12.8
AVERAGE PRICE
(R\$/Kg)



Chegaram os Novos Lámens Isabela



Fonte de vitaminas B1, B2, B3 e B6.



LAUNCH FOR 4Q22
R\$ 12.8
AVERAGE PRICE
(R\$/Kg)



Net revenue growth in both commercial regions in Brazil (Defense and Attack)

9M22 vs. 9M21

+ 31%

+ 30%

Defense

3Q22 vs. 3Q21

+ 36%

Attack

+ 40%



Continuity of marketing investments to leverage sales, strengthen brands and support product launches



“Escorrego Treloso”
Campaign in
Salvador



360° campaign
focused on the
Grano Duro line



“Espalhe o amor
que fortalece”
Campaign



Participation in important food events, especially outside of Brazil



SIAL Paris 2022, with visitors from over 200 countries



Expoagas, biggest fair in the supermarket sector in the South



Super Mix, biggest fair in the wholesale, supermarket and food service sector in the North and Northeast



Abrafarma Future Trends, biggest pharmaceutical retail congress



Increase in market share value in all categories vs. last year. In volume, growth in pasta and flour and drop in cookies and crackers

Cookie & Crackers

Pasta

Domestic Wheat Flour

Market share % Value Brazil



Market share % volume Brazil



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

COSTS & EXPENSES

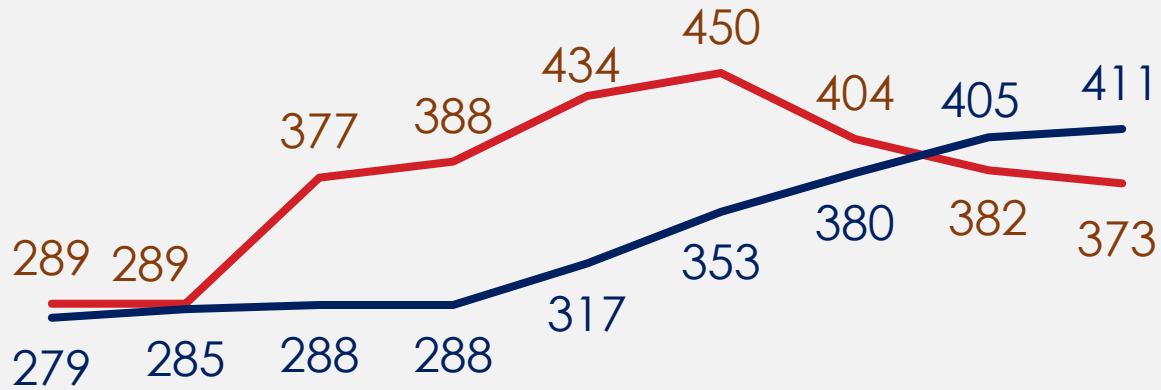

M. Dias Branco



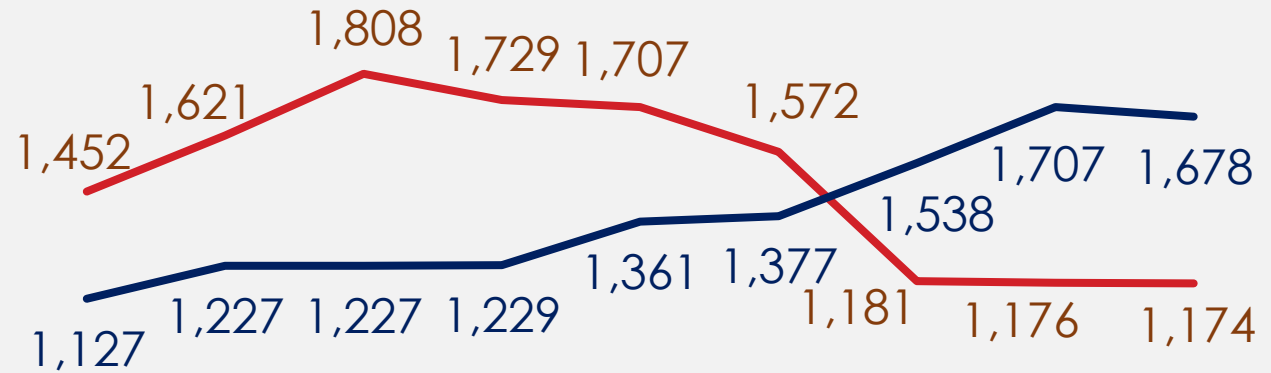


Higher average cost of M. Dias Branco due to the increase in commodities in previous months. In the market, drop in the last three months

WHEAT
(US\$/TON.) 



PALM OIL
(US\$/TON.) 



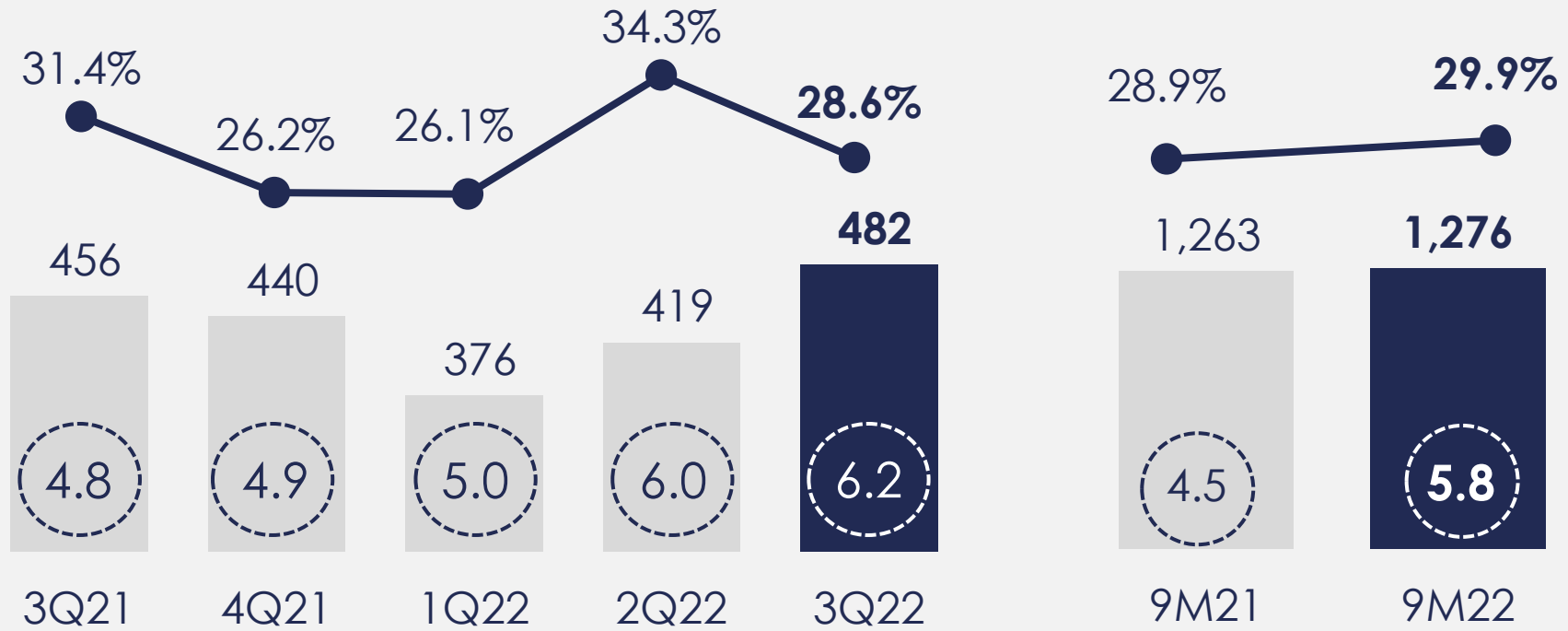
Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22

— Market* — M. Dias Branco

*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam.



Gross Margin in 3Q22 pressed by the increase in commodities



● Gross Margin (%)

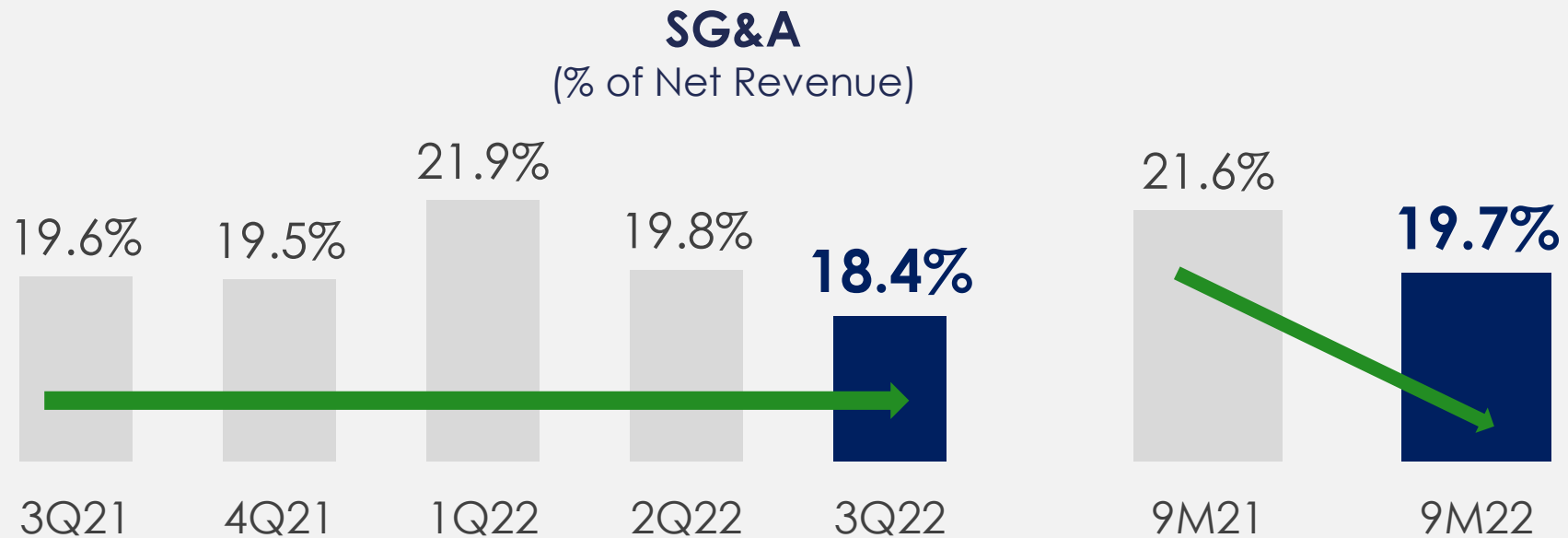
▒ Volume
(Thousand tonnes)

○ R\$/Kg Average Price



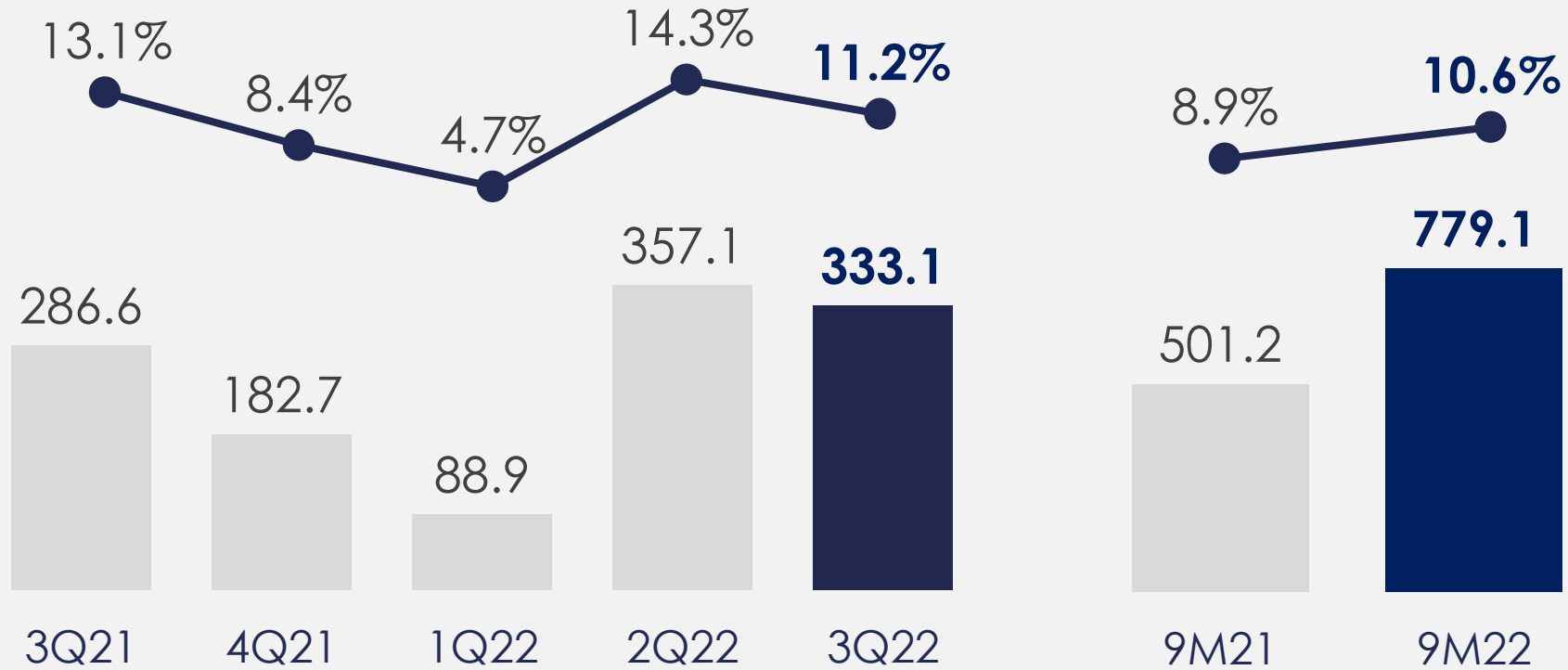


Selling & Administrative Expenses (SG&A % of Net Revenue) were lower than in 3Q21, preserving the productivity and efficiency gains captured in the last two years





In 3Q22, EBITDA of R\$ 333 MM, +16% vs. 3Q21 e 11.2% of EBITDA Margin. In 9M22, EBITDA 55% higher



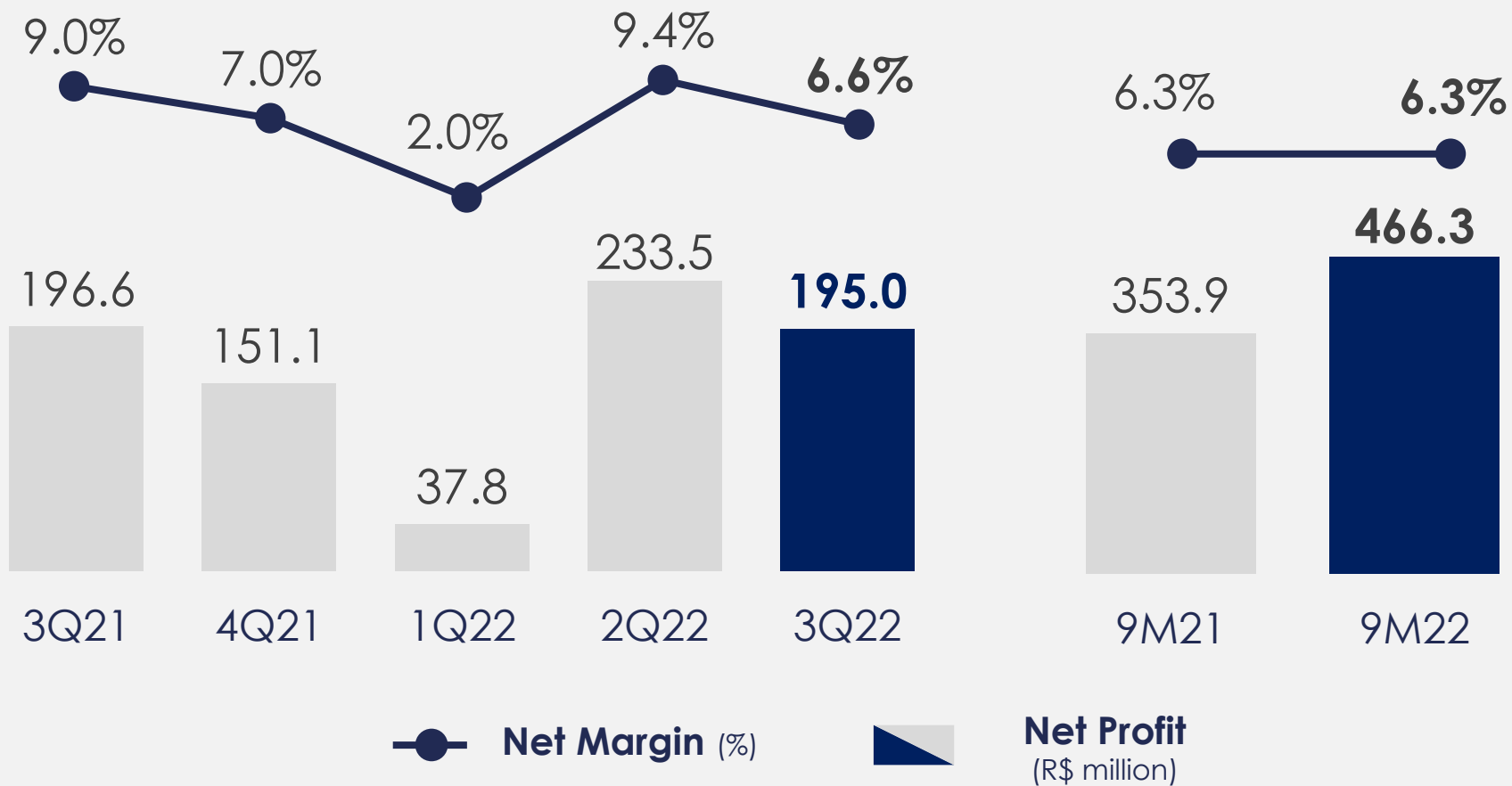
— EBITDA Margin (%)

■ EBITDA (R\$ million)





In 3Q22, Net Income of R\$ 195 MM and Net Margin of 6.6%.
In 9M22, Net Income 32% higher



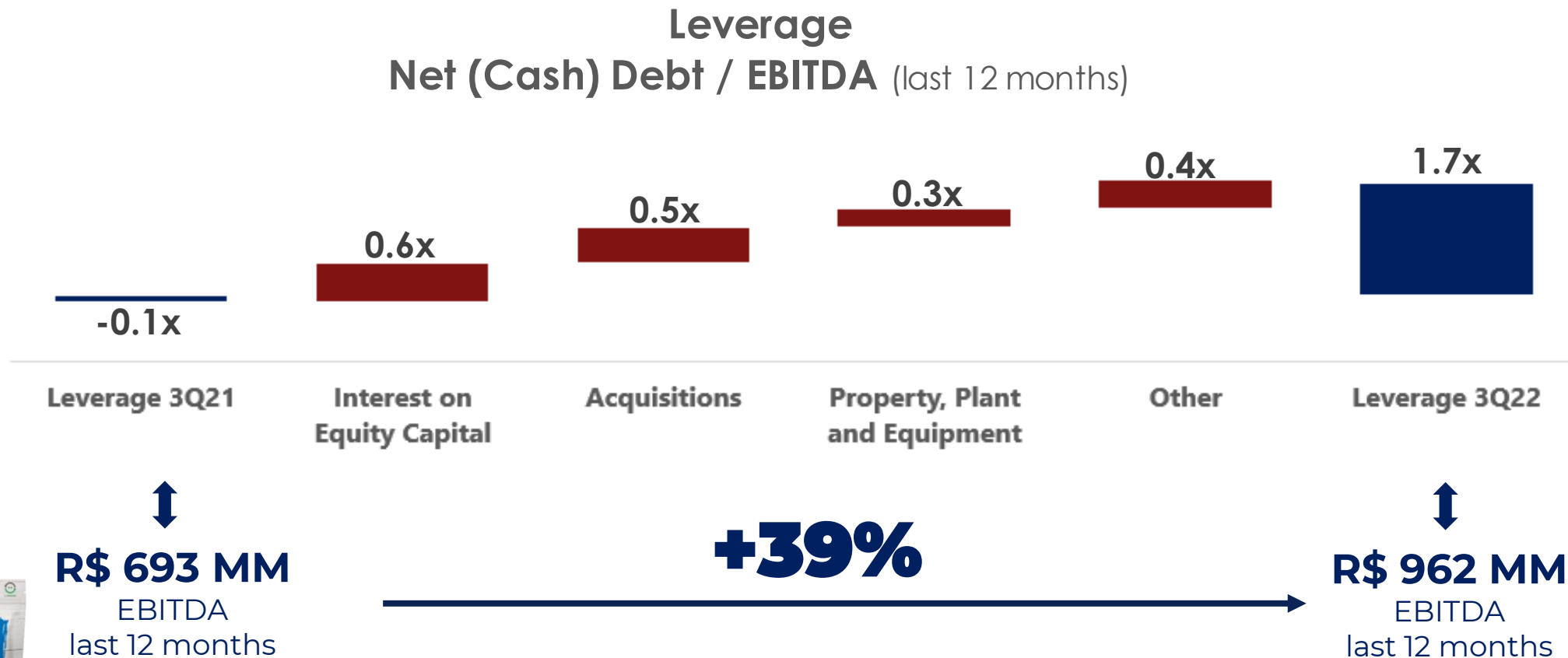
CASH FLOW, DEBT AND INVESTMENTS


M. Dias Branco





Leverage of 1.7x in 3Q22, higher than last year, mainly due to extraordinary interest on equity and acquisitions



M. Dias Branco

NATIONAL RATING
FITC RATINGS

AAA

Stable Outlook
Reaffirmed by

5TH CONSECUTIVE YEAR





65.4% increase in investments in 3Q22, highlighting digital transformation

	3Q21	3Q22	9M21	9M22
Total (R\$ MM)	R\$ 43.1 (2% NR)	R\$ 71.3 (2% NR)	R\$ 135.4 (2% NR)	R\$ 186.3 (3% NR)
Variation (%)		+65.4% (3Q22 vs. 3Q21)		+37.6% (9M22 vs. 9M21)

HIGHLIGHTS



Start of deployment of the SAP system

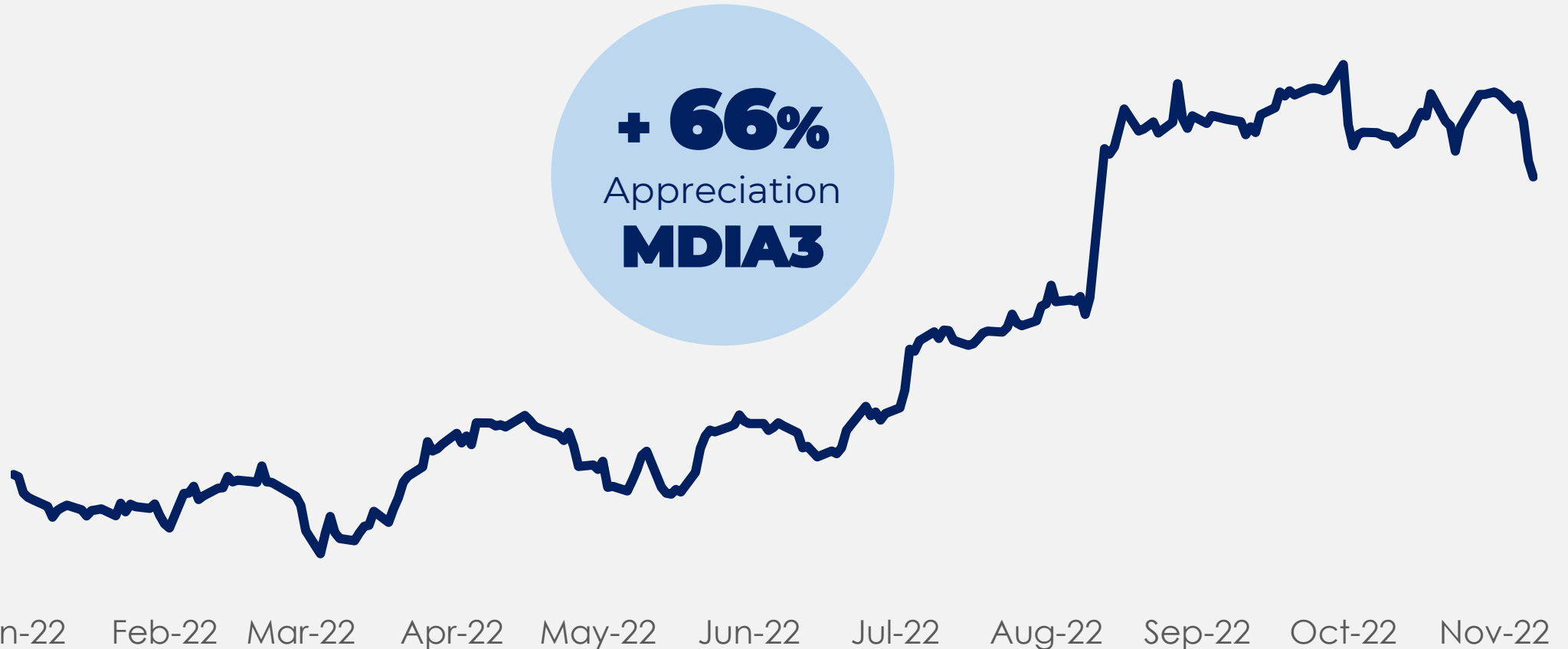


Adaptation of machinery to weight reduction and flow pack.





In the year, MDIA3 appreciated +66%. IBOV +7%



+ 66%
Appreciation
MDIA3

Performance MDIA3 x IBOV (YTD): 01/01/2022 – 11/11/2022



ESG


M. Dias Branco



Main Indicators – Performance 3Q22 vs. 3Q21 | 9M22 vs. 9M21



CARING FOR THE PLANET

	3Q22 vs. 3Q21	9M22 vs. 9M21
Water consumption (m ³ /Ton.)	+10.5%	+4.8%
Waste sent to landfills (%)	-3.2p.p.	-4.2p.p.
Input losses in the production process (%)	-0.1p.p.	+0.1p.p.
Finished product waste (R\$)	-66.2%	-63.6%



BELIEVING IN PEOPLE

	3Q22 vs. 3Q21	9M22 vs. 9M21
Women in leadership	-1.3p.p.	-1.1p.p.
Frequency of occupational accidents (rate)	-41.9%	-21.1%
Occupational accident severity (rate)	+7.5%	+423%



STRENGTHENING ALLIANCES

	3Q22 vs. 3Q21	9M22 vs. 9M21
Purchases from local suppliers (%)	+1.9p.p.	+2.5p.p.

M. Dias Branco
ESG Highlights



Cleaning-up of beaches and mangroves on World Clean-up Day, Volunteer Factory Program



Diversity Week and diversity program, Mistura para Todos



Donation of 415 tons of food to communities



Training in Entrepreneurship and Professionalization in the Food Sector, Alimentando Sonhos program



2022 Health Journey and the Light Ming Program, Yellow September



Compliance Week, a week with training and development in compliance

Since 2020, we have been signatories of Global Compact of United Nations (ONU).

OUR ACTIONS CONTRIBUTE TO THE UN SDGs:





Thanks!



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Q&A



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