



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%

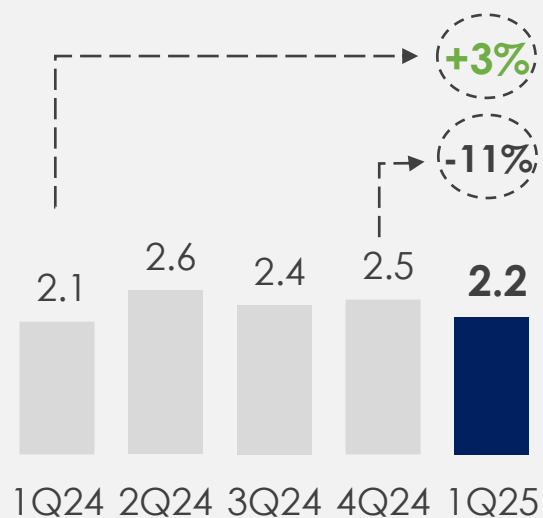
Source: Nielsen – Retail Index. Total Brazil. INA+C&C.



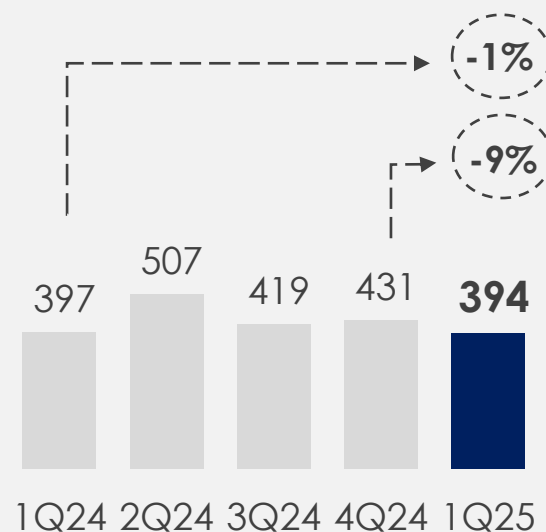
Net Revenue 3.2% higher than 1Q24, with increase in the average price.



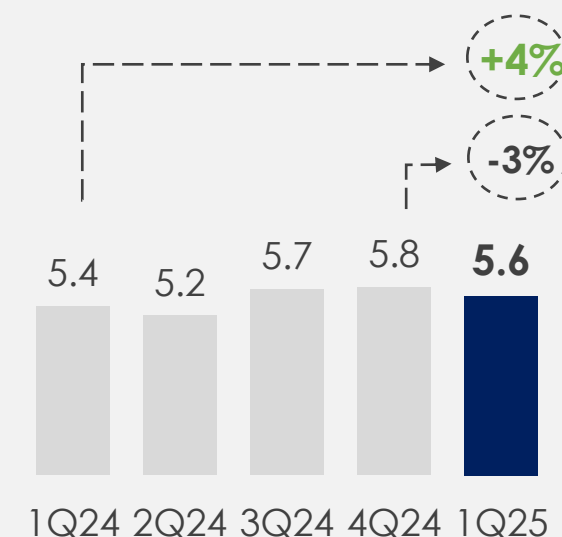
Net Revenue (R\$ billion)



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.

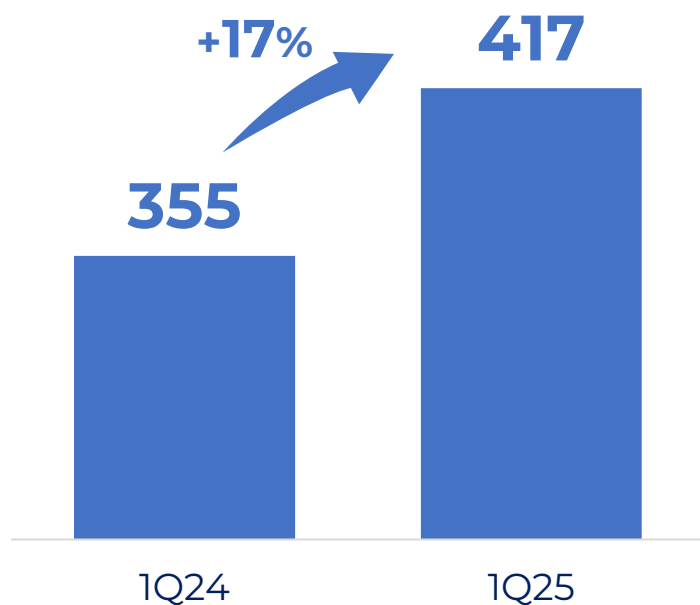


FOOD SERVICE

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

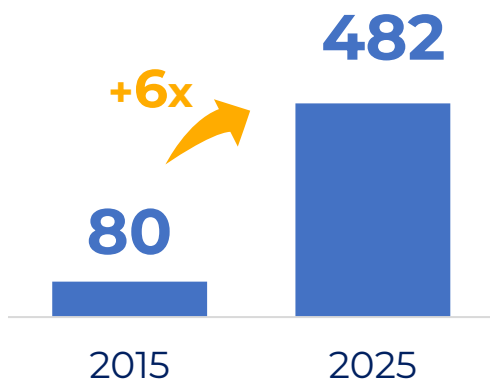


Snacks & Healthy

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

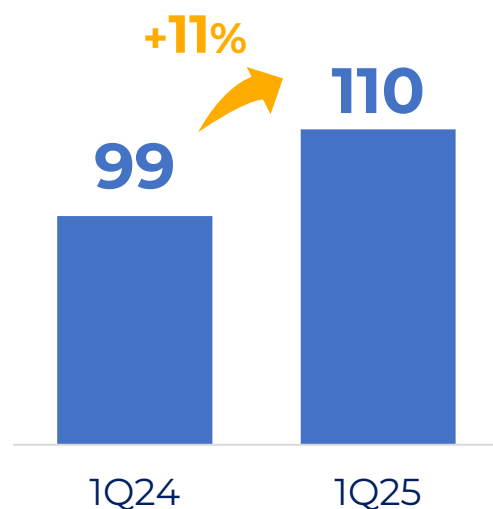
Accelerated growth in recent years, driven by innovations and acquisitions

Net Revenue Adjacencies (R\$ Million)



Double-digit growth in the quarter

Net Revenue Adjacencies (R\$ Million)



COSTS & EXPENSES

M. Dias Branco

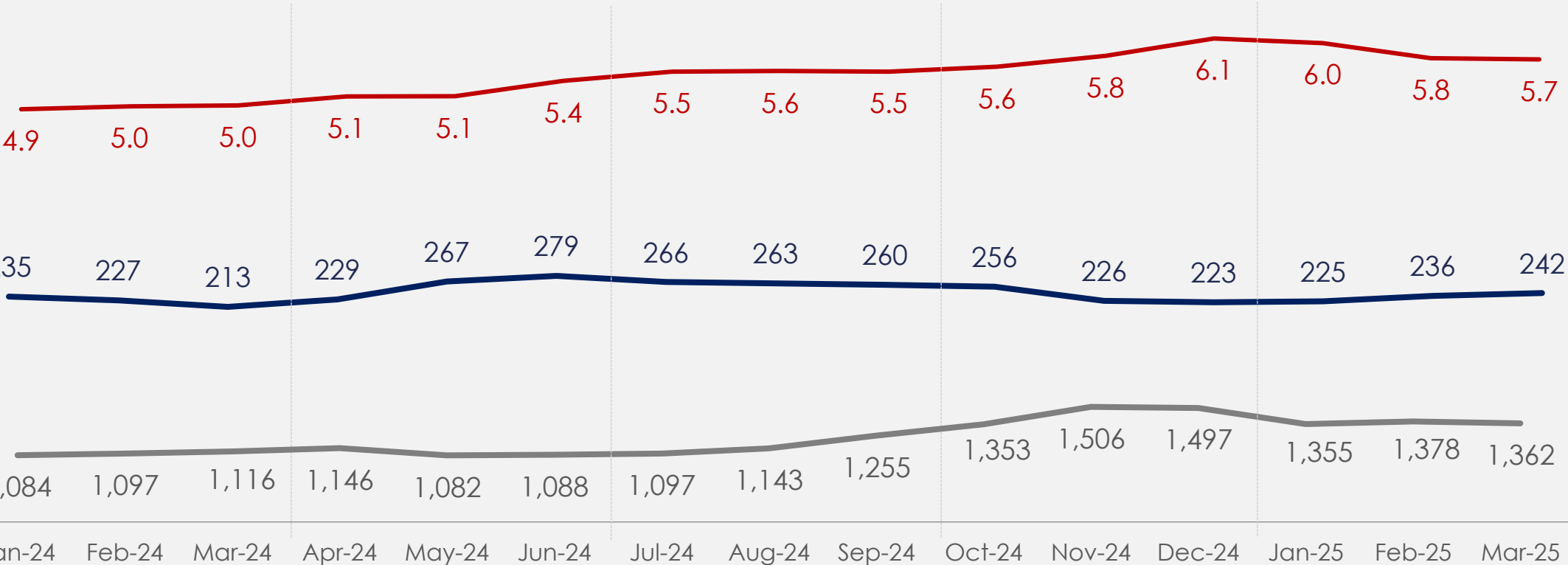




Cost increase due to the depreciation of the Brazilian Real against the Dollar (average of R\$ 5.84 in Q1'25 vs. R\$ 4.95 in Q1'24) and the rise in Palm Oil prices.



DOLLAR
(Month Average)



WHEAT MARKET
(US\$/TON.)

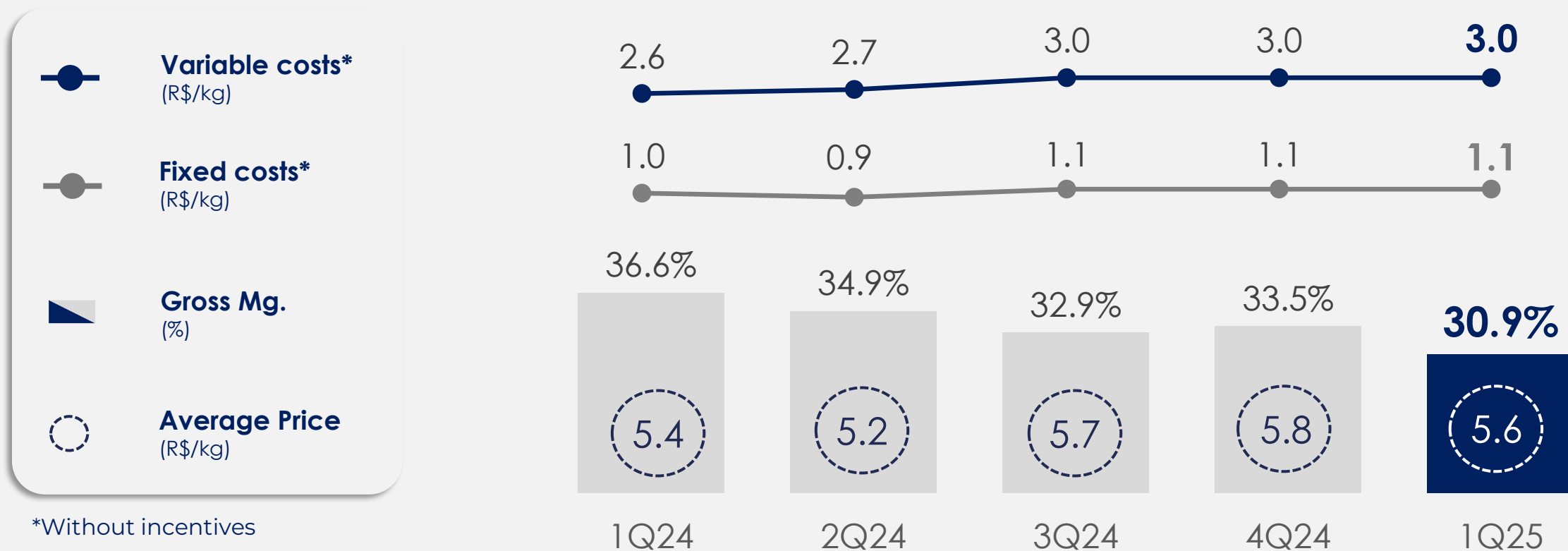


PALM OIL MARKET
(US\$/TON.)

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.



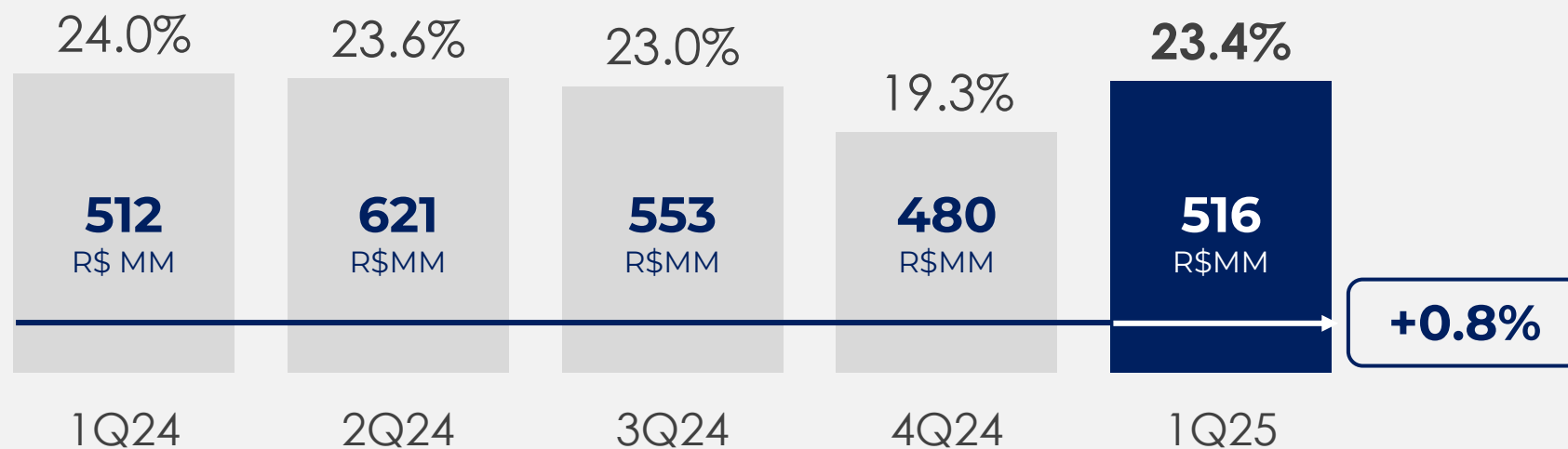
*Without incentives

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.

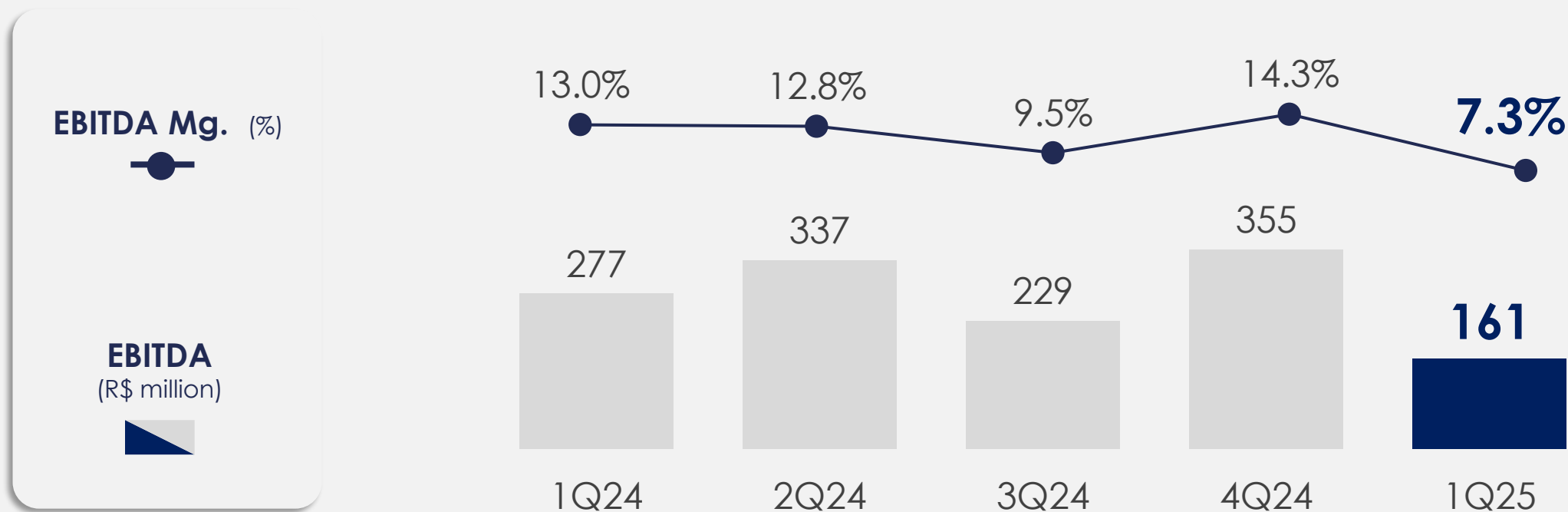
Sales and administrative expenses (SG&A) (% of Net Revenue)



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.

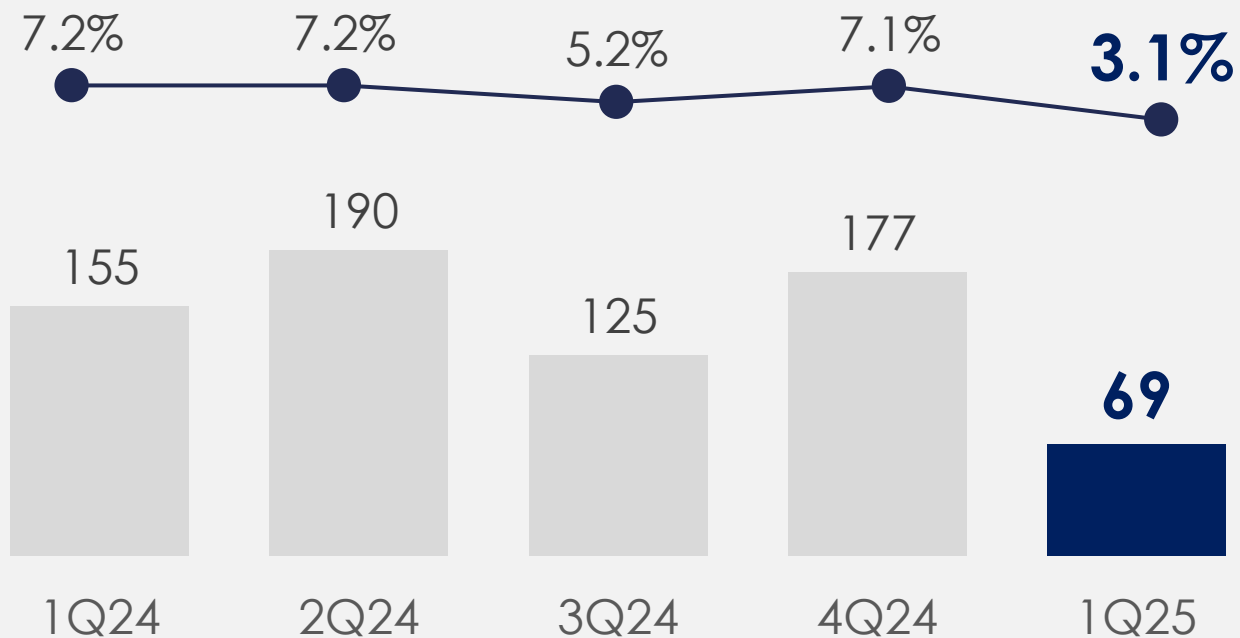


Net income of R\$69.4 million in 1Q25.

Net Margin (%)



Net Income
(R\$ million)



CASH FLOW, DEBT AND INVESTMENTS

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

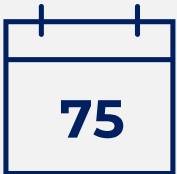

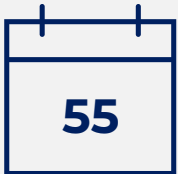
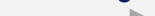
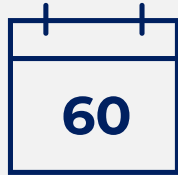

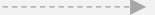
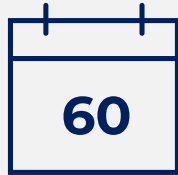
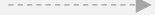




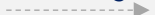

1Q25 vs. 1Q24		
280	138	Cash Flow from Operating Activities*
161	277	EBITDA
104	(141)	Assets and Liabilities Variation
15	2	Others

** 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 	





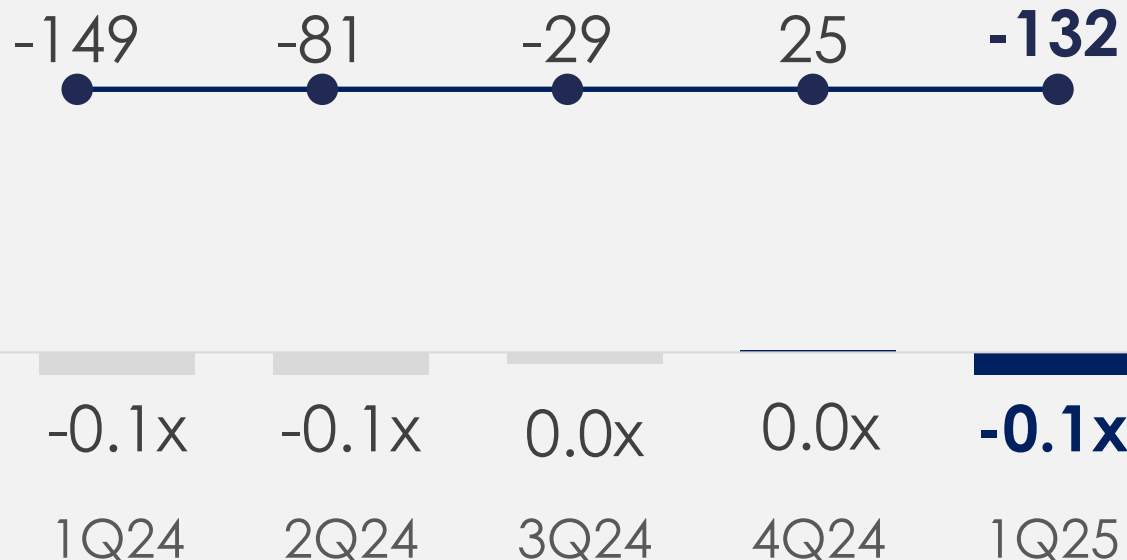
We ended 1Q25 with R\$2.3 billion in cash (R\$2.2 billion in 1Q24) and R\$132 million in net cash (cash greater than debt).

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

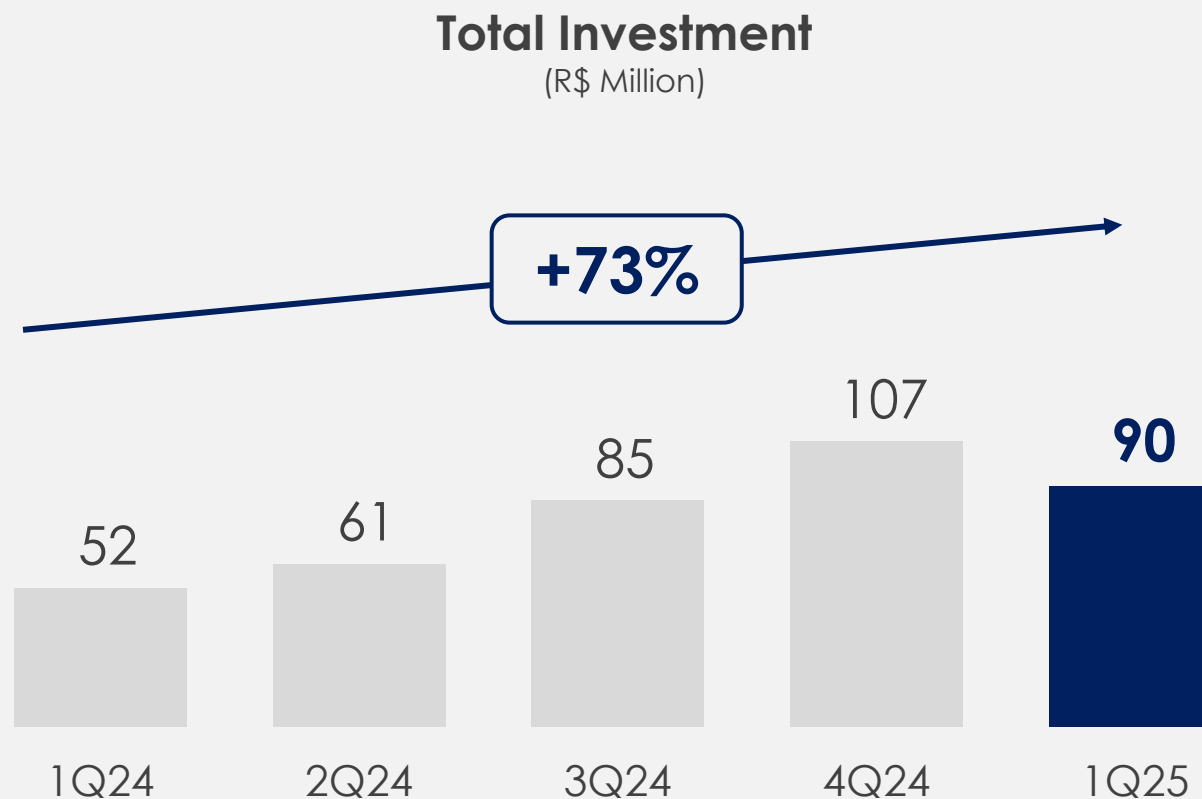
R\$ MM

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

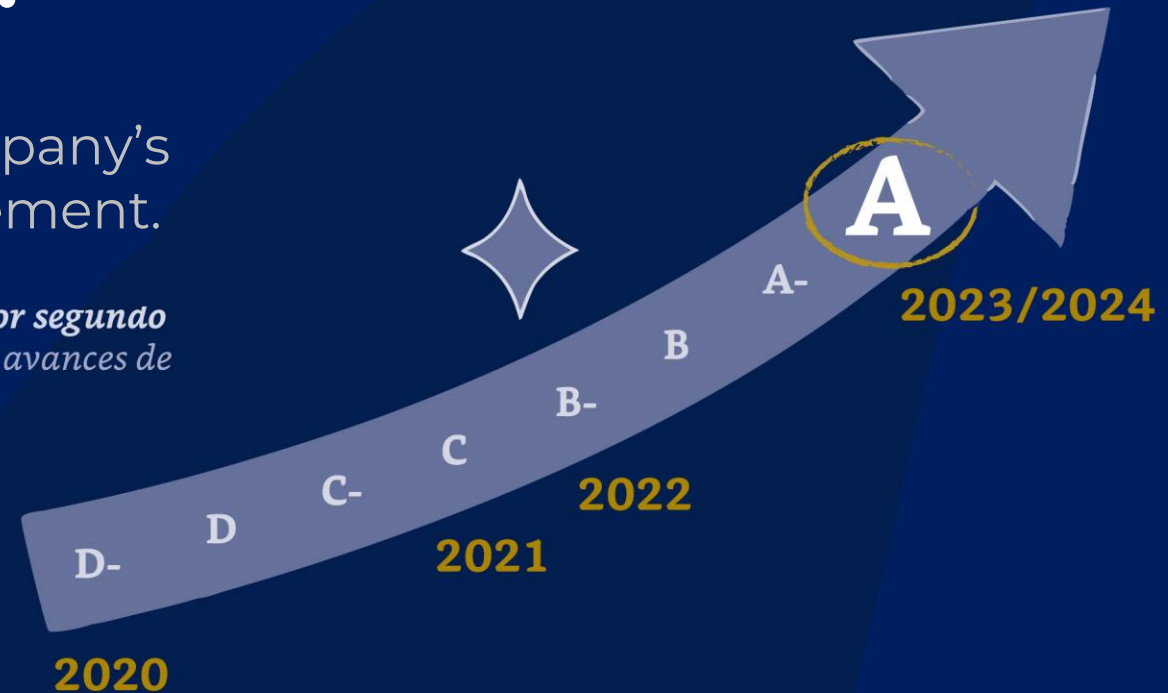
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M. Dias Branco on CDP Climate A-List for the second consecutive year:

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)





Thanks!



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Q&A



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