



M. Dias Branco

Earnings Release

1Q25

MDIA3

May 2nd, 2025

In 1Q25, Net Revenue of R\$ 2.2 billion, EBITDA of R\$ 160.9 million and Net Revenue of R\$ 69.4 million.



Net revenue 3.2% higher than 1Q24;



R\$ 17.6 million in extraordinary restructuring expenses primarily related to the closure of the factory in Lençóis Paulista (SP);



Increase in costs due to currency depreciation and the rise in palm oil prices over the past quarters;



R\$ 280 million of Operating Cash Generation in 1Q25 (2x higher than 1Q24);



Net cash position (cash exceeds debt) of R\$ 132.2 million and financial result of R\$ 5.5 million;



General and Administrative Expenses increased less than inflation.

WEBINAR 1Q25

May 5th, 2025

11h (Brasília time) | 10h (New York time)

Zoom Meetings: [Click Here](#)

Youtube: [Click Here](#)

MDIA3

Closing on 04/30/2025

Share Price: R\$ 25.37 per share

Market Cap: R\$ 8.6 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 **first quarter of 2025 (1Q25)**.

Financial and Operating Results	1Q25	1Q24	Var. %	4Q24	Var. %
Net Revenue (R\$ million)	2,208.9	2,140.4	3.2%	2,489.0	-11.3%
Total Sales Volume (thousand tonnes)	394.2	397.1	-0.7%	431.4	-8.6%
Net Income (R\$ million)	69.4	154.9	-55.2%	176.5	-60.7%
EBITDA (R\$ million)	160.9	277.3	-42.0%	355.3	-54.7%
EBITDA Margin	7.3%	13.0%	-5.7 p.p	14.3%	-7 p.p
Net (Cash) Debt (R\$ million)	-132.2	-149.0	-11.3%	24.6	n/a
Net (Cash) Debt / EBITDA (last 12 months)	-0.1	-0.1	0.0%	0.0	n/a
Capex (R\$ million)	90.1	52.1	72.9%	106.8	-15.6%
Net Cash generated from operating activities*	280.4	138.0	103.2%	175.0	60.2%

*Net Cash generated from operating activities.



Net Revenue

In 1Q25, net revenue increased 3.2% compared to 1Q24, with a 3.7% increase in average price and a 0.7% retraction of volumes. Positive highlight for the performance of the categories of Wheat Milling and Refined Oils, indicating the initial positive results of the new structure dedicated to the Food Service channel.

Net revenue, volume and price	1Q25	1Q24	Var. %	4Q24	Var. %
Volume	394.2	397.1	-0.7%	431.4	-8.6%
Price	5.6	5.4	3.7%	5.8	-3.4%
Net Revenue	2,208.9	2,140.4	3.2%	2,489.0	-11.3%
Core Products*	1,682.2	1,686.0	-0.2%	1,916.7	-12.2%
Wheat Milling and Refined Oils**	417.0	355.2	17.4%	441.7	-5.6%
Adjacencies***	109.7	99.2	10.6%	130.6	-16.0%

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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

Additionally, the Adjacencies, now supported by a renewed team fully dedicated to this segment, reported double-digit growth in net revenue compared to 1Q24, with a notable performance in the snacks category.

In comparison to 4Q24, net revenue decreased 11.3%, due to the reduction of 8.6% in volumes, in line with the historical seasonality between these two quarters, and due to the lower average price resulting from the sales mix, given that the Wheat Milling and Refined Oils items performed better than the other categories.

We remain confident that the ongoing actions to improve our execution and resume sustainable growth are appropriate and will deliver the expected results over the coming quarters, as we have already observed satisfactory outcomes in the Food Service channel.

Commodity prices used in our production process remain high, mainly palm oil and cocoa, in addition to the impact of the depreciation of the Real over the past few quarters, requiring caution in pricing decisions.

Cookies & Crackers and Pasta Markets

The markets of Cookies & Crackers and Pasta (sell-out) increased in value compared to 1Q24. In comparison with 4Q24, there was a decline in both volume and value due to seasonality between these quarters, with an increase in average price as a result of higher costs.

COOKIES & CRACKERS			PASTA		
	1Q25 vs. 1Q24	1Q25 vs. 4Q24		1Q25 vs. 1Q24	1Q25 vs. 4Q24
Value Sold	+2%	-8%	Value Sold	+1%	-6%
Volume Sold	-2%	-9%	Volume Sold	+1%	-9%
Units Sold	0%	-10%	Units Sold	+1%	-8%
Average Price (R\$/Kg)	+4%	+1%	Average Price (R\$/Kg)	0%	+3%

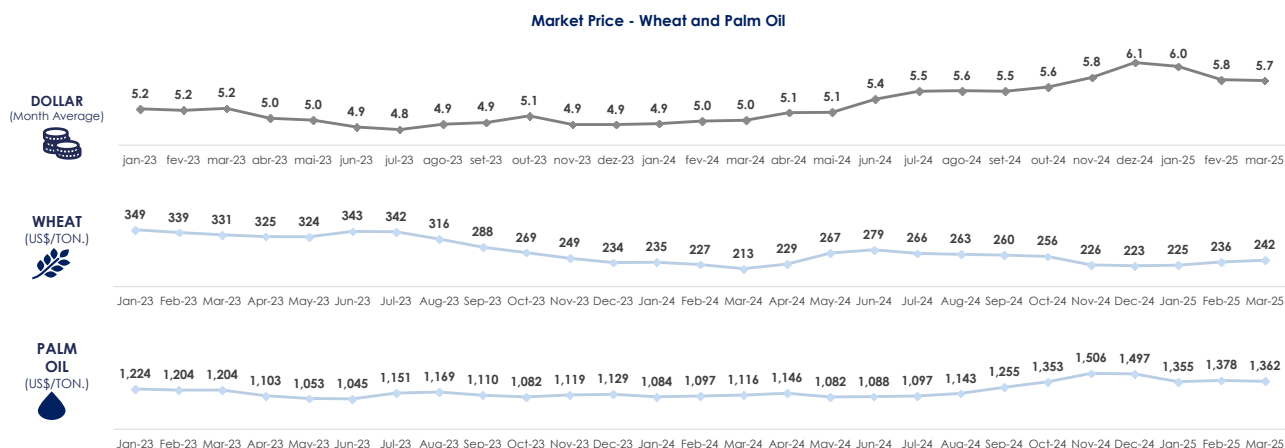
Source: Nielsen – Retail Index, Total Brazil, INA+C&C.

Costs

COGS (R\$ million)	1Q25	% Net Rev.	1Q24	% Net Rev.	Var. %	4Q24	% Net Rev.	Var. %
Raw material	1,044.5	47.3%	893.4	41.7%	16.9%	1,137.9	45.7%	-8.2%
Packages	145.4	6.6%	132.2	6.2%	10.0%	167.3	6.7%	-13.1%
Labor	212.8	9.6%	203.5	9.5%	4.6%	223.6	9.0%	-4.8%
Indirect costs	157.1	7.1%	177.6	8.3%	-11.5%	185.4	7.4%	-15.3%
Depreciation and amortization	50.2	2.3%	47.8	2.2%	5.0%	59.9	2.4%	-16.2%
Other	12.4	0.6%	-0.4	0.0%	n/a	9.9	0.4%	25.3%
Total	1,622.4	73.4%	1,454.1	67.9%	11.6%	1,784.0	71.7%	-9.1%

In 1Q25, costs increased as a percentage of net revenue compared to both 1Q24 and 4Q24.

The average market price of wheat in dollars increased by 4% compared to 1Q24 and remained stable compared to 4Q24. Palm oil increased 24% compared to 1Q24 and decreased 6% compared to 4Q24, but still operating at high levels, above \$1,330 per ton. The exchange rate, meanwhile, remained quite volatile, with the dollar ending the quarter at R\$ 5.84 (monthly average for 1Q25), above the R\$ 4.95 observed in 1Q24.



Vertical Integration

In 1Q25, flour verticalization was 99.6% and shortening verticalization was 100.0%.



Wheat flour

1Q25	99.6%	0.4%	42.1%	57.9%
4Q24	99.7%	0.3%	46.4%	53.6%
1Q24	99.6%	0.4%	38.2%	61.8%

■ Own Production
 ■ External Source
 ■ Sale
 ■ Internal Consumption



Vegetable shortening

1Q25	100.0%	48.9%	51.1%
4Q24	100.0%	56.3%	43.7%
1Q24	100.0%	49.6%	50.4%

■ Own Production
 ■ External Source
 ■ Sale
 ■ Internal Consumption

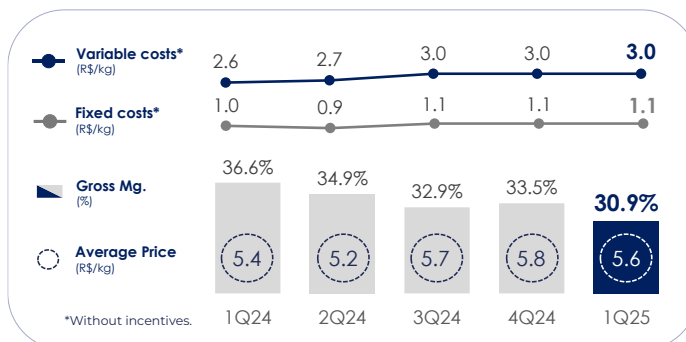
Gross Profit and Gross Margin

In 1Q25, gross profit was R\$683.5 million, with a gross margin of 30.9%.

The reduction in gross margin vs. 1Q24 was mainly due to the rise in commodities and the lower dilution of fixed costs.

In comparison with 4Q24, the decline is explained by extraordinary effects that positively impacted that quarter's margin in the amount of R\$81.7 million (3.3 p.p.), including credits with subsidies and the reversal of the profit-sharing provision (PLR). Excluding these effects, the gross margin would have remained stable between 4Q24 and 1Q25.

Gross profit includes subsidies for state investments, of R\$ 97.1 million in 1Q25 (R\$ 97.8 million in 1Q24), which are carried over to the result in compliance with CPC 07 – Government Subsidies.



Operating Expenses

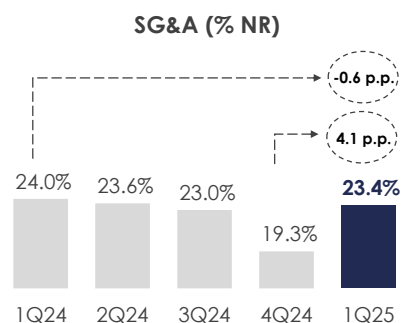
We report sales and administrative expenses (SG&A) and, separately, the other operating expenses (donations, taxes, depreciation and amortization and others):

Operating Expenses (R\$ million)	1Q25	% NR	1Q24	% NR	Var. %	4Q24	% NR	Var. %
Selling	423.4	19.2%	427.3	20.0%	-0.9%	413.7	16.6%	2.3%
Administrative	93.0	4.2%	85.0	4.0%	9.4%	66.8	2.7%	39.2%
(SG&A)	516.4	23.4%	512.3	24.0%	0.8%	480.5	19.3%	7.5%
Donations	10.4	0.5%	4.2	0.2%	n/a	12.7	0.5%	-18.1%
Taxes	7.8	0.4%	8.3	0.4%	-6.0%	8.3	0.3%	-6.0%
Depreciation and amortization	45.5	2.1%	38.1	1.8%	19.4%	42.4	1.7%	7.3%
Other operating expenses/(revenue)	38.4	1.7%	28.3	1.3%	35.7%	35.2	1.4%	9.1%
TOTAL	618.5	28.0%	591.2	27.7%	4.6%	579.1	23.2%	6.8%

In 1Q25, administrative and selling expenses (SG&A) as a percentage of net revenue was lower than in 1Q24, with a nominal increase of 0.8%, below the inflation rate for the period.

In 4Q24, we had R\$25 million in extraordinary effects that reduced SG&A. Excluding these effects, expenses in nominal terms remained flat compared to the previous quarter.

Restructuring expenses, mainly related to the closure of the factory in Lençóis Paulista (SP), totaled R\$17.6 million and were recorded under 'Other operating expenses/(revenue)', explaining the increase in total expenses between 1Q25 (R\$618.5 million) and 1Q24 (R\$591.2 million).



Financial Result

Financial Result (R\$ million)	1Q25	1Q24	Var. %	4Q24	Var. %
Financial Revenue	175.7	80.2	n/a	104.4	68.3%
Financial Expenses	-170.2	-80.9	n/a	-100.9	68.7%
TOTAL	5.5	-0.7	n/a	3.5	57.1%

In 1Q25, the Company recorded a positive financial result of R\$ 5.5 million, reflecting the strength of our balance sheet, ending the period with net cash position (cash exceeds debt).

Taxes on Income

We ended 1Q25 with a provision of R\$1.3 million for income tax and CSLL (R\$35.8 million in 1Q24), mainly due to the decrease in income before taxes

Income and Social Contribution Taxes (R\$ million)	1Q25	1Q24	Var. %
Income and Social Contribution Taxes	3.8	35.8	-89.4%
Income Tax Incentive	-2.5	0.0	n/a
TOTAL	1.3	35.8	-96.4%

Additionally, the effective tax rate for the quarter was 1.8%, benefiting from the reduction in deferred income tax due to temporary gains from swap operations.

Goodwill

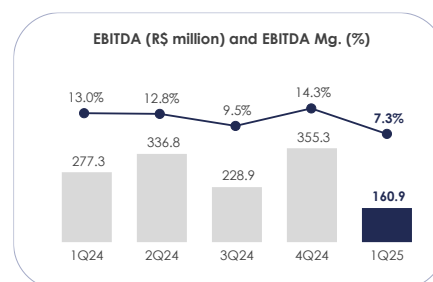
As of 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill arising from the acquisition, currently totaling R\$294.2 million, which will be amortized over a minimum period of five years. This amount considers the effectively paid portion 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 1Q25, the Company recorded R\$3.8 million in tax benefit from amortization.

EBITDA and Net Income

In 1Q25, EBITDA was R\$ 160.9 million and EBITDA margin was 7.3%. The decline compared to 1Q24 was mainly due to the increase in variable costs.



EBITDA – NET INCOME

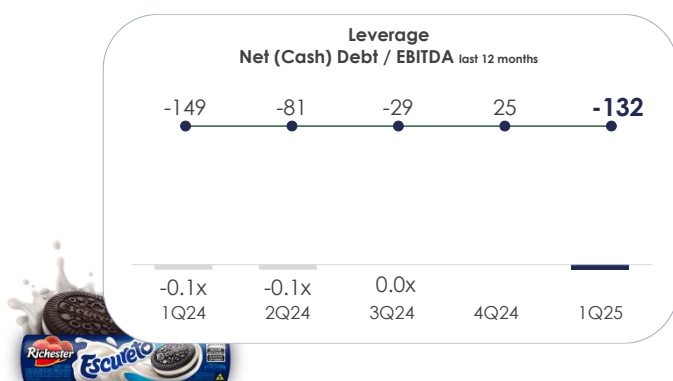
EBITDA CONCILIATION (R\$ million)	1Q25	1Q24	Var. %	4Q24	Var. %
Net Profit	69.4	154.9	-55.2%	176.5	-60.7%
Income Tax and Social Contribution	3.8	35.8	-89.4%	111.9	-96.6%
Income Tax Incentive	-2.5	0.0	n/a	-31.9	-92.2%
Financial Revenue	-175.7	-80.2	n/a	-104.4	68.3%
Financial Expenses	170.2	80.9	n/a	100.9	68.7%
Depreciation and Amortization of cost of goods	50.2	47.8	5.0%	59.9	-16.2%
Depreciation and Amortization of expenses	45.5	38.1	19.4%	42.4	7.3%
EBITDA	160.9	277.3	-42.0%	355.3	-54.7%
EBITDA Margin	7.3%	13.0%	-5.7 p.p	14.3%	-7 p.p

EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	1Q25	1Q24	Var. %	4Q24	Var. %
Net Revenue	2,208.9	2,140.4	3.2%	2,489.0	-11.3%
Cost of goods sold	-1,622.4	-1,454.1	11.6%	-1,784.0	-9.1%
Depreciation and Amortization of cost of goods	50.2	47.8	5.0%	59.9	-16.2%
Tax Incentive (ICMS)	97.1	97.8	-0.7%	128.7	-24.6%
Operating Expenses	-618.5	-591.2	4.6%	-579.1	6.8%
Equity in net income of subsidiaries	0.1	-1.5	n/a	-1.6	n/a
Depreciation and Amortization of expenses	45.5	38.1	19.4%	42.4	7.3%
EBITDA	160.9	277.3	-42.0%	355.3	-54.7%
EBITDA Margin	7.3%	13.0%	-5.7 p.p	14.3%	-7 p.p

Debt, Capitalization and Cash

We closed 1Q25 with R\$ 2.3 billion in cash and cash equivalents (R\$2.2 billion in 1Q24) and net cash position of R\$ 132 million (cash exceeds debt).



Capitalization (R\$ million)	03/31/2025	03/31/2024	Var. %
Cash	-2271.2	-2174.4	4.5%
Linked deposits	-2.9	-2.8	3.6%
Financial Investments Short Term	-16.8	-15.5	8.4%
Financial Investments Long Term	-1.2	-1.1	9.1%
Total Indebtedness	2308.5	2064.2	11.8%
(-) Short Term	977.2	377.2	n/a
(-) Long Term	1,331.3	1,687.0	-21.1%
(-) Derivatives Financial Instruments	-148.6	-19.4	n/a
(=) (Cash) Net Debt	-132.2	-149.0	-11.3%
Shareholder's Equity	7,956.2	7,752.1	2.6%
Capitalization	10,264.7	9,816.3	4.6%

In addition, we closed 1Q25 with 57.7% of the debt in the long-term and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7th consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	03/31/2025	% Debt	03/31/2024	% Debt	Var. %
Domestic Currency			1,363.6	59.1%	1,251.3	60.6%	9.0%
BNDES - FINAME	TJLP	2.17%	0.0	0.0%	1.1	0.1%	-100.0%
BNDES - FINEM	IPCA	9.84% (8.57% on 03/31/2024)	0.0	0.0%	11.3	0.5%	-100.0%
FINEP	TR	3.30%	94.5	4.1%	25.8	1.2%	n/a
(PROVIN) Financing of state taxes	100% TJLP	-	40.7	1.8%	38.0	1.8%	7.1%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	18.4	0.8%	14.9	0.7%	23.5%
Investment of assignment of Pilar's shares	100% CDI	-	2.9	0.1%	10.4	0.5%	-72.1%
Investment of assignment of Estrela's shares	100% CDI	-	8.2	0.4%	7.6	0.4%	7.9%
Investment of assignment of Piraquê's shares	100% CDI	-	115.5	5.0%	115.4	5.6%	0.1%
Investment of assignment of Latinex's shares	100% CDI	-	98.1	4.2%	90.3	4.4%	8.6%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.4	0.3%	21.5	1.0%	-70.2%
Debentures	IPCA	3.7992% and 4.1369%	978.9	42.4%	915.0	44.3%	7.0%
Foreign Currency			944.9	40.9%	812.9	39.4%	16.2%
Working Capital (Law 4,131) and export	USD	3.25% (3.22% on 03/31/2024)	937.2	40.6%	809.1	39.2%	15.8%
Working Capital	UYU	9.57% (10.10% on 03/31/2024)	7.7	0.3%	3.8	0.2%	n/a
TOTAL			2,308.5	100.0%	2,064.2	100.0%	11.8%

On March 31, 2025, the Company had two swap contracts to hedge working capital financing in foreign currency maturing between June and December 2025, in which the long leg receives, on average, the dollar plus 3.43% p.a. interest rate, and the short leg pays, on average, CDI plus 0.84% p.a. rate with a notional reference value of R\$836.7 million and fair value receivable of R\$30.0 million.

To hedge the debenture issues, the Company had 42 swap contracts, 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\$156.8 million on March 31, 2025.

At the end of 1Q25, debentures totaled R\$978.9 million net of the unamortized balance of transaction costs of R\$ 24.8 million.

Investments

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

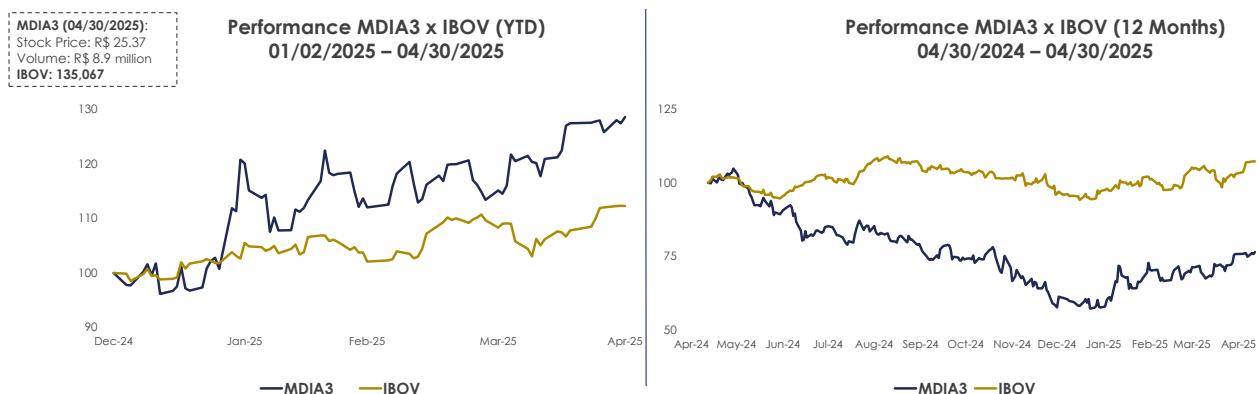
Investments (R\$ million)	1Q25	1Q24	Var. %
Buildings	5.6	2.8	100.0%
Machinery and equipment	53.9	15.9	n/a
Construction in progress	18.4	5.5	n/a
IT Equipment	2.9	1.5	93.3%
Furniture and Fixtures	1.1	1.1	0.0%
Software	7.0	25.3	-72.3%
Others	1.2	0.0	n/a
Total	90.1	52.1	72.9%

Investments 1Q25 - R\$ 90.1 million



CAPITAL MARKET

The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **April 30, 2025**, there were 64,871,565 outstanding shares, representing 19.1% of the Company's capital stock, priced at **R\$ 25.37** each. In 1Q25, the average trading volume was **3,478** (3,039 in 1Q24), and the average daily trading financial volume was **R\$ 15.0 million** (R\$28.2 million in 1Q24).



MDIA
B3 LISTED NM

IBRA B3
IGCT B3

ISEB B3
INDXB3

ICO2 B3
ITAG B3

ICON B3
SMLL B3

IGCB B3
IDIVERSA B3

IGC-NM B3
IAGRO-FFS B3

IGPTWB3

MSCI
ESG RATINGS

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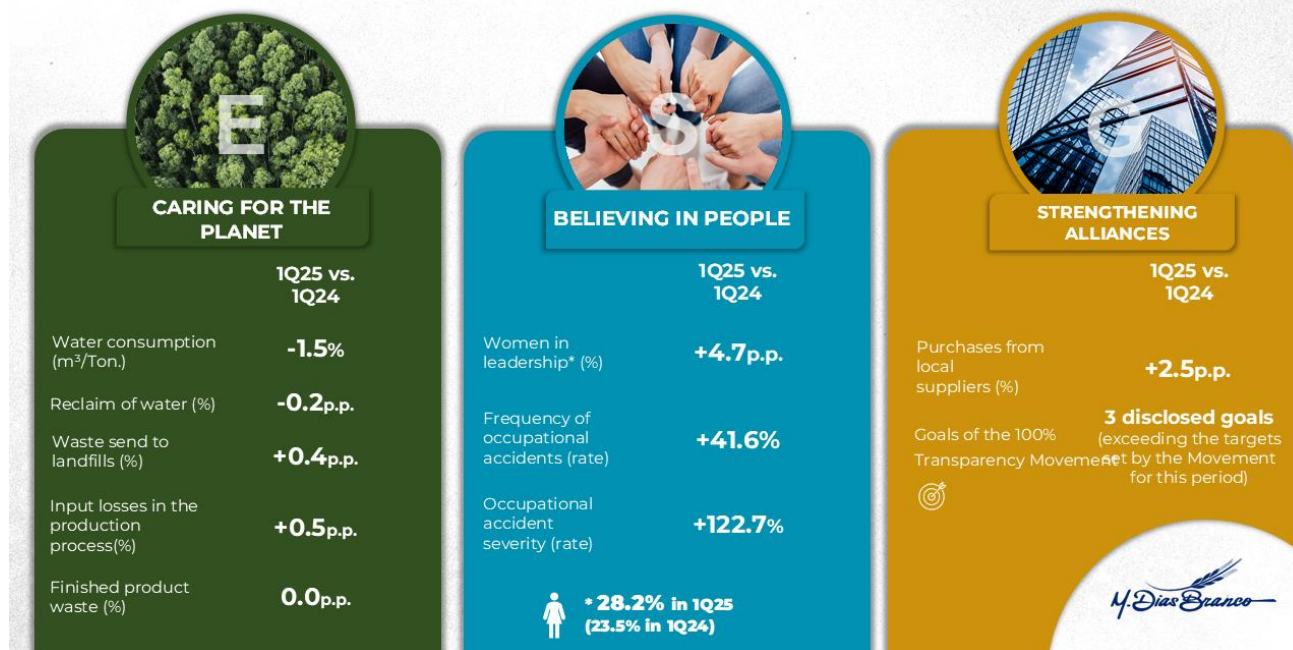
CDP^A
DRIVING SUSTAINABLE ECONOMIES

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**¹ of 1Q25.

Main Indicators – 1Q25 vs. 1Q24



Water consumption index: the improvement in the indicator is the result of actions underway since 2024 aimed at reducing water consumption in essential services that support the operation of the industry, such as advances in the online measurement of water consumption, through pilot projects carried out at the Rio de Janeiro (RJ), Fortaleza (CE) - Vegetable Shortening and Margarines - and Jabotão dos Guararapes (PE) units.

Reuse water: slight reduction, due to the rainy season in some of our industrial units, which requires a lower volume of reused water;

Waste sent to landfills: there was an increase in the generation of non-recyclable waste that is sent to landfills at the Rio de Janeiro unit. In the other units already classified as zero landfill, the waste generated remained stable;

Input losses in the production process: increase in the volume of losses at the Bento Gonçalves unit, given the start of production of new items;

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

Women in leadership positions: actions aimed at strengthening the culture of diversity, such as trainings and leadership awareness, have contributed to the progress of the indicator. The Women's Connection program, focused on mentoring for female leadership, the diversity development trails and the Leadership Development Program reinforce this commitment;

Frequency and severity of occupational accidents: increase in frequency of accidents with greater number of days of absence in 1Q25 compared to 1Q24. However, we continue with prevention actions, such as equipment adjustments to mitigate and/or eliminate risks, safety guidelines for employees and inspections of the Positivo Program;

¹ 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.

Local supplier purchases²: increase in the national supply of palm oil;

Goals of the 100% Transparency Movement: we joined the 100% Transparency Movement, a voluntary commitment fostered by the UN Global Compact in Brazil. The movement works to combat corruption, boosting the achievement of the Sustainable Development Goals (SDGs), through 5 transparency goals to be met by committed companies by 2030.

The movement establishes that companies must meet at least two goals by 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 are the main highlights of 1Q25:



B3 Carbon Efficient Index (ICO2 B3): The inclusion of M. Dias Branco in the index reinforces its commitment to efficiency in the management of Greenhouse Gas (GHG) emissions and to practices aimed at climate transition.



“Social Massa”: the second edition of the event impacted more than 3,100 people in Grande Mucuripe, in Fortaleza. The action aims to bring free essential services in citizenship, health, culture, opportunity and education to the community



“Futuro que Dá Gosto”: launch of the program to promote the social and professional inclusion of young people sheltered in orphanages, aged between 15 and 18, through hiring as young apprentices.



We were included in the CDP Climate A List: we were recognized, once again, by the Carbon Disclosure Project (CDP) with the highest score in the climate change assessment, integrating the A List — a select group of companies that demonstrate global leadership in climate transparency and management.

² 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 25 of the Company's Financial Statements.

Income Statement

INCOME STATEMENT (R\$ million)	1Q25	1Q24	Variation	4Q24	Variation
NET REVENUES	2,208.9	2,140.4	3.2%	2,489.0	-11.3%
COST OF GOODS SOLD	-1,622.4	-1,454.1	11.6%	-1,784.0	-9.1%
TAX INCENTIVES (ICMS)	97.1	97.8	-0.7%	128.7	-24.6%
GROSS PROFIT	683.6	784.1	-12.8%	833.7	-18.0%
OPERATING REVENUES (EXPENSES)	-618.5	-591.2	4.6%	-579.1	6.8%
Sales expenses	-452.3	-450.2	0.5%	-439.7	2.9%
Administrative and general expenses	-117.3	-103.7	13.2%	-94.1	24.7%
Other net income (expenses)	-48.9	-37.3	31.0%	-45.3	7.9%
OPERATING INCOME BEFORE FINANCIAL RESULTS	65.1	192.9	-66.3%	254.6	-74.4%
Financial income	175.7	80.2	n/a	104.4	68.3%
Financial expenses	-170.2	-80.9	n/a	-100.9	68.7%
OPERATING INCOME AFTER FINANCIAL RESULTS	70.6	192.2	-63.3%	258.1	-72.6%
Equity in net income of subsidiaries	0.1	-1.5	n/a	-1.6	n/a
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	70.7	190.7	-62.9%	256.5	-72.4%
Income tax and social contribution	-1.3	-35.8	-96.4%	-80.0	-98.4%
NET INCOME	69.4	154.9	-55.2%	176.5	-60.7%

Balance Sheet

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)				
	03/31/2025	03/31/2024	Variation	12/31/2024	Variation
ASSETS					
CURRENT	5,918.4	5,783.6	2.3%	5,999.1	-1.3%
Cash and cash equivalents	2,271.2	2,174.4	4.5%	2,152.6	5.5%
Linked deposits	2.9	2.8	3.6%	6.4	-54.7%
Trade accounts receivable	1,419.8	1,663.4	-14.6%	1,667.9	-14.9%
Inventories	1,801.7	1,642.1	9.7%	1,687.6	6.8%
Taxes recoverable	221.6	150.7	47.0%	228.2	-2.9%
Income tax and social contribution	65.9	28.4	n/a	61.3	7.5%
Financial investments	16.8	15.5	8.4%	17.1	-1.8%
Derivatives financial instruments	48.6	19.5	n/a	118.6	-59.0%
Prepaid expenses	31.6	26.2	20.6%	23.6	33.9%
Other current assets	38.3	60.6	-36.8%	35.8	7.0%
NON CURRENT	6,890.4	6,626.1	4.0%	6,769.8	1.8%
Long-term	724.8	567.9	27.6%	677.6	7.0%
Financial investments	1.2	1.1	9.1%	1.2	0.0%
Judicial deposits	254.1	258.1	-1.5%	251.4	1.1%
Long-term receivables	2.1	2.9	-27.6%	2.2	-4.5%
Taxes recoverable	166.4	82.3	n/a	146.2	13.8%
Income tax and social contribution	50.2	46.7	7.5%	49.2	2.0%
Derivatives financial instruments	126.6	74.9	69.0%	91.3	38.7%
Indemnity assets	102.0	92.6	10.2%	101.1	0.9%
Other non-current assets	22.2	9.3	n/a	35.0	-36.6%
Investments	31.2	60.7	-48.6%	31.1	0.3%
Investments properties	55.7	56.3	-1.1%	55.9	-0.4%
Property, plant and equipment	3,669.1	3,535.9	3.8%	3,590.7	2.2%
Intangible	2,409.6	2,405.3	0.2%	2,414.5	-0.2%
TOTAL ASSETS	12,808.8	12,409.7	3.2%	12,768.9	0.3%
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT	2,749.1	2,281.4	20.5%	2,732.7	0.6%
Suppliers	1,061.9	1,207.1	-12.0%	1,095.1	-3.0%
Financing and borrowings from financial institutions	947.7	325.7	n/a	1,063.2	-10.9%
Tax financing	11.4	9.4	21.3%	10.5	8.6%
Direct financing	16.5	40.7	-59.5%	18.1	-8.8%
Debentures	1.6	1.4	14.3%	11.7	-86.3%
Lease	114.4	83.7	36.7%	98.8	15.8%
Social security and labor liabilities	215.5	228.9	-5.9%	161.1	33.8%
Tax liabilities	112.6	126.7	-11.1%	101.8	10.6%
Income tax and social contribution	2.2	1.8	22.2%	9.4	-76.6%
Government grant	10.9	10.4	4.8%	11.1	-1.8%
Derivatives financial instruments	26.6	5.5	n/a	22.2	19.8%
Other current liabilities	227.8	240.1	-5.1%	129.7	75.6%
NON CURRENT LIABILITIES	2,103.5	2,376.2	-11.6%	2,038.2	3.2%
Financing and borrowings from financial institutions	91.7	525.4	-82.5%	68.0	34.9%
Tax financing	47.7	43.5	9.7%	48.0	-0.6%
Direct financing	214.6	204.5	4.9%	222.4	-3.5%
Debentures	977.3	913.6	7.0%	947.7	3.1%
Lease	279.9	259.1	8.0%	256.7	9.0%
Deferred taxes	288.1	156.6	84.0%	289.2	-0.4%
Derivatives financial instruments	0.0	69.5	-100.0%	0.0	n/a
Provisions for civil, labor and tax risks	189.6	193.4	-2.0%	191.8	-1.1%
Other non-current liabilities	14.6	10.6	37.7%	14.4	1.4%
SHAREHOLDERS' EQUITY	7,956.2	7,752.1	2.6%	7,998.0	-0.5%
Capital	2,597.7	2,597.7	0.0%	2,597.7	0.0%
Capital reserves	48.8	50.8	-3.9%	46.4	5.2%
Accumulated conversion adjustments	2.9	2.1	38.1%	4.5	-35.6%
Equity valuation adjustment	-10.3	-8.6	19.8%	-12.3	-16.3%
Revenue reserves	5,380.6	4,910.7	9.6%	5,380.6	0.0%
(-) Treasury shares	-112.8	-76.7	47.1%	-112.8	0.0%
Additional dividend	0.0	141.4	-100.0%	93.9	-100.0%
Accrued profit	49.3	134.7	-63.4%	0.0	n/a
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	12,808.8	12,409.7	3.2%	12,768.9	0.3%

Cash Flow

CASH FLOW (R\$ million)	1Q25	1Q24	Variation
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before income tax and social contribution	70.8	190.7	-62.9%
Adjustments to reconcile net income with cash from operating activities:			
Depreciation and amortization	95.7	85.9	11.4%
Cost on sale of permanent assets	0.2	0.2	0.0%
Equity in net income of subsidiaries	-0.1	1.5	n/a
Updated financing, debentures and exchange rate variations	-19.7	71.5	n/a
Updated financial investment in the long term	0.0	0.0	n/a
Tax credits and updates	-12.3	-11.5	7.0%
Updated judicial deposits	-3.1	-3.4	-8.8%
Appropriate interest on lease	11.2	9.3	20.4%
Provision and update for civil, labor and tax risks/others	12.7	14.6	-13.0%
Provision (Reversion) for expenses/indemnity assets	-1.0	0.5	n/a
Recognized shares granted	2.4	3.7	-35.1%
Provision (Reversion) for losses of clients	6.1	5.7	7.0%
Provision (Reversion) for reduction in the recoverable amount of taxes	0.0	0.0	n/a
Provision for income tax of loans	0.4	0.4	0.0%
Provision (Reversion) for losses in inventories	3.2	2.9	10.3%
Losses (Gains) on derivative contracts	75.0	-7.1	n/a
Provision (Reversion) for impairment of assets	0.0	0.0	n/a
Gain on acquisition of equity interest	0.0	0.0	n/a
Changes in assets and liabilities			
(Increase) decrease in linked deposits	3.5	0.0	n/a
(Increase) decrease in trade accounts receivable	242.2	172.8	40.2%
(Increase) decrease in inventories	-114.1	-305.7	-62.7%
(Increase) decrease in financial investments	0.3	-0.2	n/a
(Increase) decrease in taxes recoverable	-9.7	8.2	n/a
(Increase) in judicial deposits, net of provisions for risks	-14.5	-13.2	9.8%
(Increase) decrease in prepaid expenses	-8.0	-4.1	95.1%
Decrease in indemnity assets	0.6	0.3	100.0%
(Increase) in other assets	10.3	-14.1	n/a
(Decrease) in suppliers	-68.4	-52.3	30.8%
Increase in taxes and contributions	3.1	12.8	-75.8%
Increase (Decrease) in social and labor obligations	54.4	-19.5	n/a
Increase (Decrease) in government grants	-0.2	4.6	n/a
Increase (Decrease) in other liabilities	4.0	69.0	-94.2%
Interests paid	-33.1	-42.8	-22.7%
Exchange variations paid	0.0	0.0	n/a
Income tax and social contributions paid	-8.7	0.0	n/a
Receipts of funds for settlement of derivative transactions	-22.8	-42.7	-46.6%
Net cash generated from operating activities	280.4	138.0	n/a
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of property, plant, equipment and intangible	-69.9	-34.2	n/a
Payment of debt from purchase of company	-15.0	-26.5	-43.4%
Long-term financial investments	-0.1	-0.1	0.0%
Redemption of long-term financial investment	0.1	1.1	-90.9%
Dividends received	0.0	0.0	n/a
Net cash (used) in investment activities	-84.9	-59.7	42.2%
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-21.0	-26.9	-21.9%
Financing obtained	26.9	148.7	-81.9%
Payment of financing	-53.8	-273.0	-80.3%
Acquisition of treasury shares	0.0	0.0	n/a
Lease payments	-27.4	-22.8	20.2%
Net cash used in financing activities	-75.3	-174.0	-56.7%
Effects of exchange rate fluctuations on cash and cash equivalents	-1.6	2.3	0.0%
Increase (decrease) in cash and cash equivalents	118.6	-93.4	n/a
At the start of the period	2,152.6	2,267.8	-5.1%
At the end of the period	2,271.2	2,174.4	4.5%
Increase (decrease) in cash and cash equivalents	118.6	-93.4	n/a

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.



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isabela

Jasmine

ALIMENTOS
Las Acacias

Medalha
de Ouro

Pelaggio

PILAR
DESDE 1973

piraquê

Predileto
Vinho de Qualidade

Puro
Sabor

Richester

SAISTOS

smart

TASTE&CO

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