



Earnings Release

4Q24 | 2024

February 21st, 2025

The Richester logo is centered, featuring the brand name in a white, bold, rounded font with a thick black outline. The logo is set against a red, multi-lobed shape that resembles a stylized heart or a splash of liquid. Surrounding the logo is a collage of various biscuits and wafers. On the left, there are stacks of rectangular wafers with a grid pattern, some with white cream filling. In the foreground, there is a large, round, golden-brown biscuit with a decorative, embossed pattern. On the right, there are chocolate-covered biscuits, including one with a thick chocolate coating and another with a chocolate drizzle. The background is a light yellow gradient with soft, white splashes of liquid, suggesting a fresh and indulgent product.

In 4Q24, Net Revenue of R\$ 2.5 billion, EBITDA of R\$ 355.3 million and Net Income of R\$ 176.5 million.

Sequential improvement is the result of the dedication of our employees and the ongoing actions focused on sales growth and profitability.



R\$ 2.5 billion in 4Q24;
R\$ 9.7 billion in 2024;



431.4 thousand tons sold in 4Q24;
1,754.8 thousand tons sold in 2024;



Market share volume gain of cookies & crackers and wheat flour in 2024;



R\$ 355.3 million in 4Q24;
R\$ 1.2 billion in 2024;



R\$ 175 million of Operating Cash Generation in 4Q24;
R\$ 592 million of Operating Cash Generation in 2024.

WEBINAR 4Q24

February 24th, 2024

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

Zoom Meetings: [Click Here](#)

Youtube: [Click Here](#)

MDIA3

Closing on 12/30/2024

Share Price: R\$ 20.05 per share

Market Cap: R\$ 6.8 billion

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Evolution in the Shareholder Remuneration Policy: MONTHLY DIVIDEND PAYMENTS

The current Policy aims to propose dividends and/or interest on equity corresponding to 80% of adjusted net profit, with interim distributions of R\$ 0.06 per share at the end of each quarter, in addition to the payment of residual value after approval by the Shareholders' Meeting that deliberates on the financial statements for the year in question.

The Revised Policy preserves the distribution of 80% of adjusted net profit and increases the frequency of interim distributions from quarterly to monthly. Thus, monthly distributions will be R\$0.03 per share, totaling R\$0.09 per quarter, respecting the calendar dates below. The payment of the residual amount will occur after approval by the General Meeting that deliberates on the financial statements for the year in question.

The Revised Policy will be adopted from April 2025 onwards. Therefore, until March 2025, the Current Policy remains effective. The calendar below indicates the dates to interim distributions for 2025:

Dividends 2025 (Quarterly)	Record Date	Ex-Dividends Date	Payment Date	Value per share (R\$)
1Q25	03/21/25	03/24/25	03/31/25	R\$ 0.06

Dividends 2025 (Monthly)	Record Date	Ex-Dividends Date	Payment Date	Value per share (R\$)
Apr-25	04/22/25	04/23/25	04/30/25	R\$ 0.03
May-25	05/22/25	05/23/25	05/30/25	R\$ 0.03
Jun-25	06/20/25	06/23/25	06/30/25	R\$ 0.03
Jul-25	07/23/25	07/24/25	07/31/25	R\$ 0.03
Aug-25	08/21/25	08/22/25	08/29/25	R\$ 0.03
Sep-25	09/22/25	09/23/25	09/30/25	R\$ 0.03
Oct-25	10/23/25	10/24/25	10/31/25	R\$ 0.03
Nov-25	11/19/25	11/21/25	11/28/25	R\$ 0.03
Dec-25	12/18/25	12/19/25	12/30/25	R\$ 0.03

For more information, access the Shareholder Remuneration Policy on M. Dias Branco's Investor Relations website:

<https://ri.mdiasbranco.com.br/en/corporate-governance/shareholder-remuneration/>

In 2024, the Company recorded quarterly payments of interest on capital in the amount of R\$80.5 million, and additionally, R\$93.9 million in dividends will be paid on 04/01/2025, equivalent to R\$0.28 per share. The proposal will be submitted for approval at the Annual General Meeting, which will be held on March 28, 2025.

Dividend 2024	Record Date	Ex-Dividends Date	Payment Date
Residual	03/18/25	03/19/25	04/01/25

Finally, this evolution reaffirms our commitment to generating value for shareholders, while preserving the resources necessary to execute our strategy for growth with profitability.

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 2024 (4Q24)** and for **the year (2024)**.

Financial and Operating Results	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Revenue (R\$ million)	2,489.0	2,770.5	-10.2%	2,403.5	3.6%	9,662.9	1,840.3	-10.9%
Total Sales Volume (thousand tonnes)	431.4	479.5	-10.0%	419.3	2.9%	1,754.8	1,786.9	-1.8%
Net Income (R\$ million)	176.5	341.9	-48.4%	124.7	41.5%	646.0	888.7	-27.3%
EBITDA (R\$ million)	355.3	442.4	-19.7%	228.9	55.2%	1,198.3	1,433.6	-16.4%
EBITDA Margin	14.3%	16.0%	-1.7 p.p	9.5%	4.8 p.p	12.4%	13.2%	-0.8 p.p
Net Cash (Debt) (R\$ million)	-24.6	73.6	n/a	28.6	n/a	-24.6	73.6	n/a
Net Cash (Debt) / EBITDA (last 12 months)	0.0	0.1	-100.0%	0.0	n/a	0.0	0.1	-100.0%
Capex (R\$ million)	106.8	143.3	-25.5%	84.6	26.2%	304.4	366.7	-17.0%
Net Cash generated from operating activities*	175.0	583.9	-70.0%	67.2	160.4%	591.7	2,125.8	-72.2%

*Net Cash generated from operating activities.



Net Revenue

In 4Q24, net revenue grew 3.6% compared to 3Q24, with an increase in volumes (+2.9%) and average price (+1.8%). It is important to highlight that there was growth in the three groups of categories: Core Products, Wheat Milling and Refined Oils, and Adjacencies.

Net revenue, volume and price	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Volume	431.4	479.5	-10.0%	419.3	2.9%	1,754.8	1,786.9	-1.8%
Price	5.8	5.8	0.0%	5.7	1.8%	5.5	6.1	-9.8%
Net Revenue	2,489.0	2,770.5	-10.2%	2,403.5	3.6%	9,662.9	1,840.3	-10.9%
Core Products*	1,916.7	2,170.8	-11.7%	1,859.7	3.1%	7,521.9	8,456.0	-11.0%
Wheat Milling and Refined Oils**	441.7	484.3	-8.8%	419.1	5.4%	1,659.1	1,941.6	-14.5%
Adjacencies***	130.6	115.4	13.2%	124.7	4.7%	481.9	442.7	8.9%

*Cookies and Crackers, Pasta and Margarine;

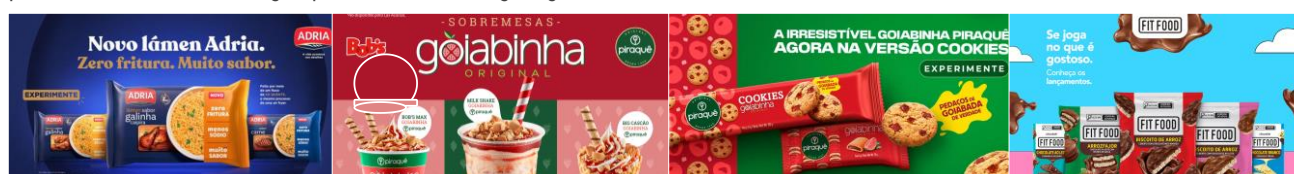
**Wheat Flour, Bran and Industrial Vegetable Shortening;

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

The actions focused on sales growth, presented in the 3Q24 release, were fundamental to the 4Q24 results:

- **We consolidated the commercial team in a single national leadership**, increasing the dynamism and synergy in negotiations with retailers;
- **We consolidated a team dedicated entirely to commercial excellence**, starting to operate with more information and better control of the route to the market (go-to-market), at the level of customers, stores and SKUs and improving the control of investments (e.g., discounts, campaigns, etc.);
- **We allocated the Revenue Management team to the Vice Presidency of Investments and Controllship**. The change is bringing stricter control of commercial budgets and pricing adjustments;
- **We created a team focused on Foodservice**. Now we have a dedicated team at the national level. Additionally, we have developed specific Marketing and Trade Marketing approaches for the segment;
- **We strengthened exports**, with net revenue growth of 26% year-over-year, including revenue from Las Acacias. In addition to the synergies obtained in Uruguay in the Las Acacias operation, there was growth in the countries where we already operate and entry into other markets.

In addition to these actions, it is important to highlight innovation, with high value-added launches, such as new ramen with technology that eliminates frying from the manufacturing process. In the Piraquê brand, we innovated with the *Leite Maltado Black* and *Goiabinha Cookies*, in addition to a Piraquê + Bob's partnership, with the *Goiabinha Piraquê* desserts. At Vitarella, we innovate with wafer cookies in the flavors *cocada* with peanuts and green corn with guava, a combination of regional flavors in celebration of São João. At the Fit Food brand, we launched the new line of chocolates and cookies, with chocolate bars, candies with filling, and Arrozfajor, the first on the market with hazelnut filling and real chocolate coating. At the Jasmine brand, we launched the line of granola with a carbon neutral seal: Premium Low Carb Granolas and Mini Granolas, practical and healthy options for everyday life.



Returning to M. Dias Branco's consolidated results, compared to 4Q23, the retraction in net revenue was due to lower volumes sold. At the end of 2023, we stocked up our customers with the implementation of the SAP system in January 2024, thus creating a higher comparison base for the quarterly results. The implementation was successful, providing us with greater agility and efficiency in our processes.

Year-to-date, the drop in net revenue reflects the reduction in volumes, impacted both by the implementation of the SAP system, already mentioned above, and by the retraction observed in 3Q24, due to the price adjustments implemented in July 2024.

Cookies & Crackers and Pasta Markets

The markets of Cookies & Crackers and Pasta (sell-out) increased in volume and value in the quarter and in the year.

COOKIES & CRACKERS			PASTA		
	4Q24 vs. 4Q23	2024 vs. 2023		4Q24 vs. 4Q23	2024 vs. 2023
Value Sold	+4%	+2%	Value Sold	+1%	+2%
Volume Sold	+1%	+2%	Volume Sold	+3%	+5%
Units Sold	+4%	+4%	Units Sold	+3%	+7%
Average Price (R\$/Kg)	+3%	0%	Average Price (R\$/Kg)	-2%	-3%

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

Market share

In 2024, we increased our market share volume in wheat flour and cookies, as a result of the actions mentioned above. In pasta, we showed a slight retraction in market share compared to the previous year. In wheat flour, we highlight the growth of the domestic subcategory due to the improvement in execution at the point of sale, with new packaging in the Finna brand, including a change in the visual identity.



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

Extraordinary Items in the 4Q24 EBITDA

EBITDA in 4Q24 was impacted by Extraordinary Items that benefited the result by R\$ 79 million, with R\$ 131 million positives, with emphasis by tax subsidy credits and the reversal of the provision of annual bonus due to the not-achievement of annual targets, and R\$ 52 million negatives, with emphasis on severance costs related to the restructuring carried out in 4Q24, among other factors.

In the year, the extraordinary items were unfavorable by R\$ 112 million, with R\$ 52 million related to the negative items mentioned above and R\$ 60 million referring to the scheduled interruptions for the implementation of SAP in Jan/24.

Costs

COGS (R\$ million)	4Q24	% Net Rev.	4Q23	% Net Rev.	Var. %	3Q24	% Net Rev.	Var. %	2024	% Net Rev.	2023	% Net Rev.	Var. %
Raw material	1,137.9	45.7%	1,242.5	44.8%	-8.4%	1,095.2	45.6%	3.9%	4,314.4	44.6%	5,321.8	49.1%	-18.9%
Packages	167.3	6.7%	174.5	6.3%	-4.1%	158.5	6.6%	5.6%	633.1	6.6%	663.1	6.1%	-4.5%
Labor	223.6	9.0%	229.1	8.3%	-2.4%	225.0	9.4%	-0.6%	890.8	9.2%	855.4	7.9%	4.1%
Indirect costs	185.4	7.4%	168.3	6.1%	10.2%	172.1	7.2%	7.7%	706.7	7.3%	662.8	6.1%	6.6%
Depreciation and amortization	59.9	2.4%	56.5	2.0%	6.0%	51.0	2.1%	17.5%	210.7	2.2%	212.0	2.0%	-0.6%
Other	9.9	0.4%	4.8	0.2%	n/a	2.5	0.1%	n/a	13.8	0.1%	32.6	0.3%	-57.7%
Total	1,784.0	71.7%	1,875.7	67.7%	-4.9%	1,704.3	70.9%	4.7%	6,769.5	70.1%	7,747.7	71.5%	-12.6%

In 4Q24, COGS (Cost of Goods Sold) increased as a percentage of net revenue compared to both 3Q24 and 4Q23.

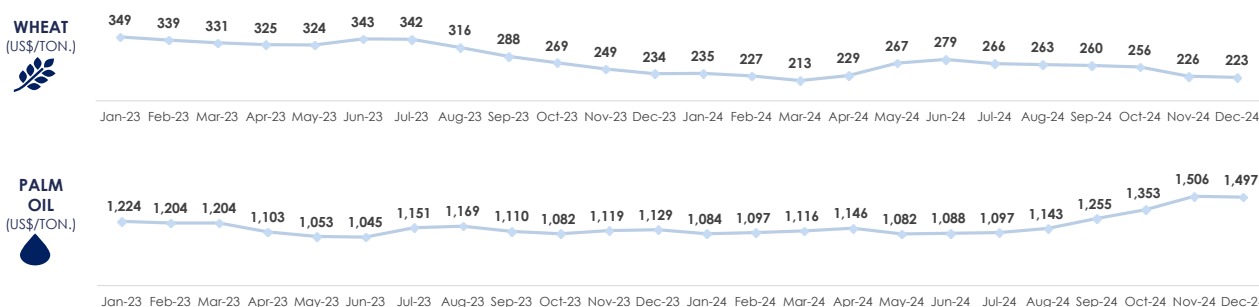
Compared to 3Q24, this increase reflects the rise in the cost of palm oil and the devaluation of the Real. In relation to 4Q23, the higher representativeness is due to the lower dilution of fixed cost, due to the retraction of volumes, the devaluation of the Real and the increase in the cost of palm oil.

In 2024, the decrease as a percentage of net revenue was influenced by the drop in the price of wheat in dollars, which offset the effects of the devaluation of the Real and the increase in the cost of palm oil in Reais.

The average price of wheat in the market has been declining since July 2023, except for 2Q24, when weather concerns about the drought in Russia reduced harvest estimates for the year, boosting the price of the commodity. After this increase, the reduction in imports by Turkey and the improvement in expectations for the American harvest put downward pressure on prices. Since then, the commodity has remained stable.

Palm oil stabilized at the end of the quarter, after a strong rise at the beginning of 3Q24. This increase was mainly driven by projections of a drop in production due to adverse weather conditions, especially in Malaysia and South America.

Market Price - Wheat and Palm Oil



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

Vertical Integration

In 4Q24, flour verticalization was 99.7% and shortening verticalization was 100.0%.



Wheat flour

Quarter	Own Production	External Source	Sale	Internal Consumption
4Q24	99.7%	0.3%	46.4%	53.6%
3Q24	99.4%	0.6%	43.5%	56.5%
4Q23	99.7%	0.3%	41.0%	59.0%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption



Vegetable shortening

Quarter	Own Production	External Source	Sale	Internal Consumption
4Q24	100.0%	0.0%	56.3%	43.7%
3Q24	100.0%	0.0%	48.9%	51.1%
4Q23	100.0%	0.0%	46.6%	53.4%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption

Production capacity utilization rate

We ended 2024 with a capacity utilization level of 58.8%, a reduction of 1.5 p.p. vs. 2023 due to the reduction in volumes in the period.

Production Capacity Utilization	2024	2023	Var.
Total Production	2,565.4	2,613.0	-1.8%
Total Production Capacity	4,364.8	4,330.9	0.8%
Capacity Utilization	58.8%	60.3%	-1.5 p.p.

In line with what we communicated in 3Q24, we continue to adjust the logistics, production and distribution network, in order to optimize our cost structure. In October 2024, we transferred the production of pasta from the Madureira plant in Rio de Janeiro to other units, ensuring greater operational efficiency and agility in product delivery. The amounts involved in this process, such as severance cost, are contained in the Extraordinary Items mentioned above.

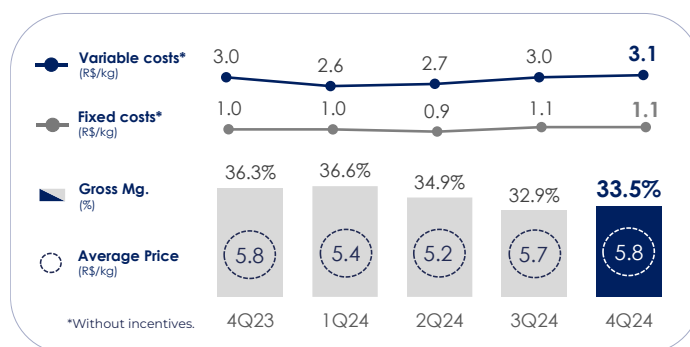
In January 2025, with the same objective of ensuring greater operational efficiency and increasing our competitiveness in the market, we deactivated the Lençóis Paulista plant, in the State of São Paulo. The items that were previously produced in Lençóis Paulista were relocated to other units.

In addition, in January 2024 we closed the distribution center in Belford Roxo (RJ) and in January 2025, we closed the distribution centers of Aracaju (SE) and São Luís (MA), to optimize the logistics network.

Gross Profit and Gross Margin

Gross profit was R\$833.7 million in 4Q24 and R\$3.3 billion in 2024.

4Q24 was favored by extraordinary effects in the amount of R\$81.7 million, equivalent to 3.3 p.p. in gross margin, with emphasis on credits with subsidies, reversal of the provision for PLR and severance costs related to restructuring.



The reduction in gross margin vs. the previous year is the result of the increase in variable costs due to the rise in commodities in Reais and the lower dilution of fixed costs due to the drop in volumes.

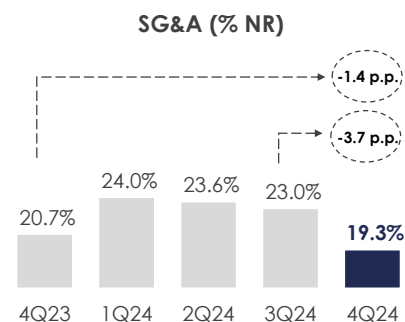
Gross profit includes subsidies for state investments, of R\$ 141.3 million in 4Q24 (R\$ 112.2 million in 4Q23), which are carried over to the result in compliance with CPC 07 – Government Subsidies. In 2024, the amount was R\$ 445.3 million (R\$ 502.8 million in 2023).

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)	4Q24	% NR	4Q23	% NR	Var. %	3Q24	% NR	Var. %	2024	% NR	2023	% NR	Var. %
Selling	413.7	16.6%	489.0	17.7%	-15.4%	470.9	19.6%	-12.1%	1,843.0	19.1%	1,900.6	17.5%	-3.0%
Administrative	66.8	2.7%	86.6	3.1%	-22.9%	81.7	3.4%	-18.2%	323.6	3.3%	322.3	3.0%	0.4%
(SG&A)	480.5	19.3%	575.6	20.8%	-16.5%	552.6	23.0%	-13.0%	2,166.6	22.5%	2,222.9	20.5%	-2.5%
Donations	12.7	0.5%	11.1	0.4%	14.4%	11.5	0.5%	10.4%	33.2	0.3%	35.3	0.3%	-5.9%
Taxes	8.3	0.3%	12.3	0.4%	-32.5%	9.6	0.4%	-13.5%	33.4	0.3%	38.6	0.4%	-13.5%
Depreciation and amortization	42.4	1.7%	40.3	1.5%	5.2%	39.9	1.7%	6.3%	158.2	1.6%	152.9	1.4%	3.5%
Other operating expenses/(revenue)	35.2	1.4%	21.5	0.8%	63.7%	38.5	1.6%	-8.6%	100.3	1.0%	76.8	0.7%	30.6%
TOTAL	579.1	23.2%	660.8	23.9%	-12.4%	652.1	27.2%	-11.2%	2,491.7	25.8%	2,526.5	23.3%	-1.4%

In 4Q24, administrative and selling expenses (SG&A) showed a nominal reduction and a decrease as a percentage of net revenue, both in comparison with 3Q24 and 4Q23. The retraction is due to the continuous efforts to cost rationalization, in the current context of high costs. In addition, we highlight that the extraordinary items negatively impacted total operating expenses by R\$2 million, of which R\$25 million was favorable in SG&A and R\$27 million unfavorable in other revenues.



In the year, total expenses decreased 1.4%, but increased in representativeness over net revenue, as a result of the 9.8% drop in the average price, which went from R\$ 6.1 to R\$ 5.5.

Financial Result

Financial Result (R\$ million)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Financial Revenue	104.4	134.3	-22.3%	155.5	-32.9%	421.7	417.0	1.1%
Financial Expenses	-100.9	-119.5	-15.6%	-147.7	-31.7%	-427.9	-549.6	-22.1%
TOTAL	3.5	14.8	-76.4%	7.8	-55.1%	-6.2	-132.6	-95.3%

In 4Q24, the Company recorded a positive financial result of R\$ 3.5 million, reflecting the leverage of 0.0x (Net Debt / EBITDA last 12 months).

Year-to-date, we recorded a negative result of R\$6.2 million, down 95.3% vs. 2023. The improvement in the result reflects the increase in revenue from financial investments and the decrease in the cost of debt.

Taxes on Income

Income and Social Contribution Taxes (R\$ million)	4Q24	4Q23	Var. %	2024	2023	Var. %
Income and Social Contribution Taxes	111.9	18.5	504.9%	209.1	47.4	n/a
Income Tax Incentive	-31.9	0.0	n/a	-31.9	0.0	n/a
TOTAL	80.0	18.5	332.4%	177.2	47.4	n/a

We ended 4Q24 and 2024 with a provision of R\$80.0 million and R\$177.2 million for income tax and CSLL, respectively. The increase is the result of the taxation of subsidies that began in January 2024, as a result of Law 14,789, of December 29, 2023.

The effective tax rate for 2024 was 21.5%. In addition to the impact of taxation on subsidies, the increase in the rate compared to previous years was influenced by the increase in Deferred Income Tax due to the temporary gain from swap operations, which is not part of the calculation basis for federal benefits (SUDENE). This last factor represented 7.2 p.p. of the total rate.

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.

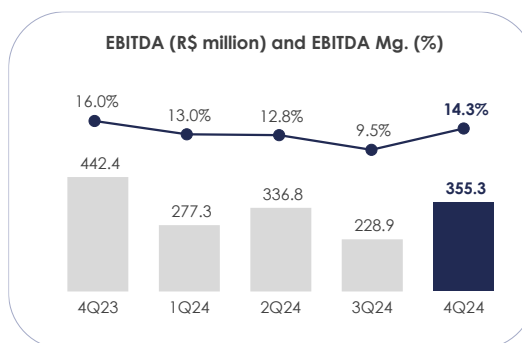
Latinex was incorporated by Jasmine on August 1, 2023. As of September, Jasmine initiated the tax amortization of the goodwill arising from the acquisition, in the amount of R\$156.1 million. Amortization will occur over a minimum period of ten years.

In 4Q24, the Company recorded R\$6.3 million in tax benefit from amortization. In 2024, the amount was R\$25.0 million.

EBITDA and Net Income

We ended 2024 with EBITDA of R\$ 1.2 billion and EBITDA margin of 12.4%. In 4Q24, EBITDA was R\$355.3 million, reflecting volume growth and expense control vs. 3Q24. The EBITDA margin was 14.3% in the quarter (+4.8 p.p. vs. 3Q24).

Net Income was R\$ 646.0 million in 2024 and R\$ 176.5 million in 4Q24.



EBITDA – NET INCOME

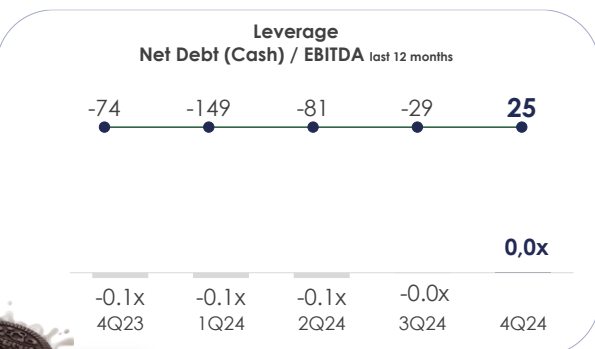
EBITDA CONCILIATION (R\$ million)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Profit	176.5	341.9	-48.4%	124.7	41.5%	646.0	888.7	-27.3%
Income Tax and Social Contribution	111.9	18.5	n/a	21.1	n/a	209.1	47.4	n/a
Income Tax Incentive	-31.9	0.0	n/a	0.0	n/a	-31.9	0.0	n/a
Financial Revenue	-104.4	-134.3	-22.3%	-155.5	-32.9%	-421.7	-417.0	1.1%
Financial Expenses	100.9	119.5	-15.6%	147.7	-31.7%	427.9	549.6	-22.1%
Depreciation and Amortization of cost of goods	59.9	56.5	6.0%	51.0	17.5%	210.7	212.0	-0.6%
Depreciation and Amortization of expenses	42.4	40.3	5.2%	39.9	6.3%	158.2	152.9	3.5%
EBITDA	355.3	442.4	-19.7%	228.9	55.2%	1198.3	1433.6	-16.4%
EBITDA Margin	14.3%	16.0%	-1.7 p.p	9.5%	4.8 p.p	12.4%	13.2%	-0.8 p.p

EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	4Q24	4Q23	Var. %	3Q24	Var. %	2024	2023	Var. %
Net Revenue	2,489.0	2,770.5	-10.2%	2,403.5	3.6%	9,662.9	1,840.3	-10.9%
Cost of goods sold	-1,784.0	-1,875.7	-4.9%	-1,704.3	4.7%	-6,769.5	-7,747.7	-12.6%
Depreciation and Amortization of cost of goods	59.9	56.5	6.0%	51.0	17.5%	210.7	212.0	-0.6%
Tax Incentive (ICMS)	128.7	112.2	14.7%	91.8	40.2%	432.7	502.8	-13.9%
Operating Expenses	-579.1	-660.8	-12.4%	-652.1	-11.2%	-2,491.7	-2,526.5	-1.4%
Equity in net income of subsidiaries	-1.6	-0.6	n/a	-0.9	77.8%	-5.0	-0.2	n/a
Depreciation and Amortization of expenses	42.4	40.3	5.2%	39.9	6.3%	158.2	152.9	3.5%
EBITDA	355.3	442.4	-19.7%	228.9	55.2%	1198.3	1433.6	-16.4%
EBITDA Margin	14.3%	16.0%	-1.7 p.p	9.5%	4.8 p.p	12.4%	13.2%	-0.8 p.p

Debt, Capitalization and Cash

We closed 2024 with R\$2.1 billion in cash and cash equivalents (R\$ 2.3 billion in 2023).



Capitalization (R\$ million)	12/31/2024	12/31/2023	Var. %
Cash	2,152.6	2,267.8	-5.1%
Linked deposits	6.4	2.8	n/a
Financial Investments Short Term	17.1	15.2	12.5%
Financial Investments Long Term	1.2	2.1	-42.9%
Total Indebtedness	-2,389.6	-2,171.1	10.1%
(-) Short Term	-1,103.5	-522.5	n/a
(-) Long Term	-1,286.1	-1,648.6	-22.0%
(-) Derivatives Financial Instruments	187.7	-43.2	n/a
(=) Net Cash (Net Debt)	-24.6	73.6	n/a
Shareholder's Equity	7,998.0	7,604.7	5.2%
Capitalization	10,387.6	9,775.8	6.3%



We closed 4Q24 with 53.8% 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)	12/31/2024	% Debt	12/31/2023	% Debt	Var. %
Domestic Currency			1,327.0	55.5%	1,381.1	63.6%	-3.9%
BNDES - FINAME	TJLP	2.17%	0.0	0.0%	2.1	0.1%	-100.0%
BNDES - PSI	R\$	3.50%	0.0	0.0%	0.3	0.0%	-100.0%
BNDES - FINEM	IPCA	9.84% (8,57% on 12/31/2023)	0.0	0.0%	10.9	0.5%	-100.0%
FINEP	TR	3.30%	68.6	2.9%	25.8	1.2%	n/a
(PROVIN) Financing of state taxes	100% TJLP	-	40.7	1.7%	34.1	1.6%	19.4%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	17.8	0.7%	13.1	0.6%	35.9%
Working Capital	IPCA	6.93%	0.0	0.0%	128.5	5.9%	-100.0%
Investment of assignment of Pilar's shares	100% CDI	-	2.8	0.1%	4.8	0.2%	-41.7%
Investment of assignment of Estrela's shares	100% CDI	-	8.0	0.3%	7.5	0.3%	6.7%
Investment of assignment of Moinho Santa Lúcia's shares	100% CDI	-	0.0	0.0%	0.0	0.0%	n/a
Investment of assignment of Piraguê's shares	100% CDI	-	115.0	4.8%	139.8	6.4%	-17.7%
Investment of assignment of Latinex's shares	100% CDI	-	95.6	4.0%	88.4	4.1%	8.1%
Investment of assignment of Las Acacias' shares	100% CDI	-	19.1	0.8%	21.5	1.0%	-11.2%
Debentures	IPCA	3.7992% and 4.1369%	959.4	40.1%	904.3	41.7%	6.1%
Foreign Currency			1062.6	44.5%	790.0	36.4%	34.5%
Working Capital (Law 4,131) and export	USD	3.24% (3,21% on 12/31/2023)	1002.3	41.9%	784.8	36.1%	27.7%
FINIMP	USD	5.56%	52.4	2.2%	0.0	0.0%	n/a
Working Capital	UYU	9.57%	7.9	0.3%	5.2	0.2%	51.9%
TOTAL			2,389.6	100.0%	2,171.1	100.0%	10.1%

On December 31, 2024, 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 3.42% 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\$119.1 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\$117.3 million on December 31, 2024.

At the end of 4Q24, debentures totaled R\$959.4 million net of the unamortized balance of transaction costs of R\$ 26.1 million.

Investments

Investments totaled R\$304.4 million in 2024 and R\$106.8 million in 4Q24, highlighting the improvements in Eusébio unit (CE) and the machinery and equipment to produce non-fried ramen.

Investments (R\$ million)	4Q24	4Q23	Var. %	2024	2023	Var. %
Buildings	7.4	21.3	-65.3%	17.1	60.9	-71.9%
Machinery and equipment	54.1	62.5	-13.4%	129.3	155.3	-16.7%
Construction in progress	14.9	11.8	26.3%	46.6	33.3	39.9%
Vehicles	0.1	0.0	n/a	0.1	0.0	n/a
IT Equipment	5.4	2.4	n/a	22.0	6.0	n/a
Furniture and Fixtures	1.2	4.5	-73.3%	6.0	9.3	-35.5%
Land	7.2	0.0	n/a	7.2	0.0	n/a
Software Use License	16.2	40.6	-60.1%	75.4	100.5	-25.0%
Others	0.3	0.2	50.0%	0.7	1.4	-50.0%
Total	106.8	143.3	-25.5%	304.4	366.7	-17.0%

Investments 4Q24 - R\$ 106.8 million

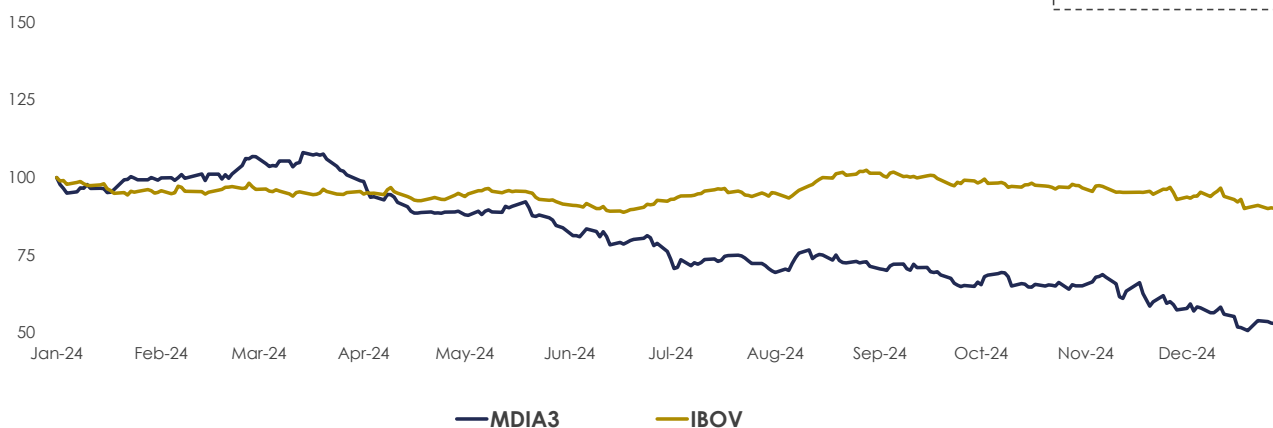


CAPITAL MARKET

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 **December 30, 2024**, there were 64,895,358 outstanding shares, representing 19.1% of the Company's capital stock, priced at **R\$ 20.05** each. In 4Q24, the average trading volume was **4,207** (4,499 in 4Q23), and the average daily trading financial volume was **R\$ 26.0 million** (R\$37.8 million in 4Q23).

Performance MDIA3 x IBOV (YTD)
01/02/2024 – 12/30/2024

MDIA3 (12/30/2024):
 Stock Price: R\$ 20,05
 Volume: R\$ 8.7 million
 IBOV: 120,283



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

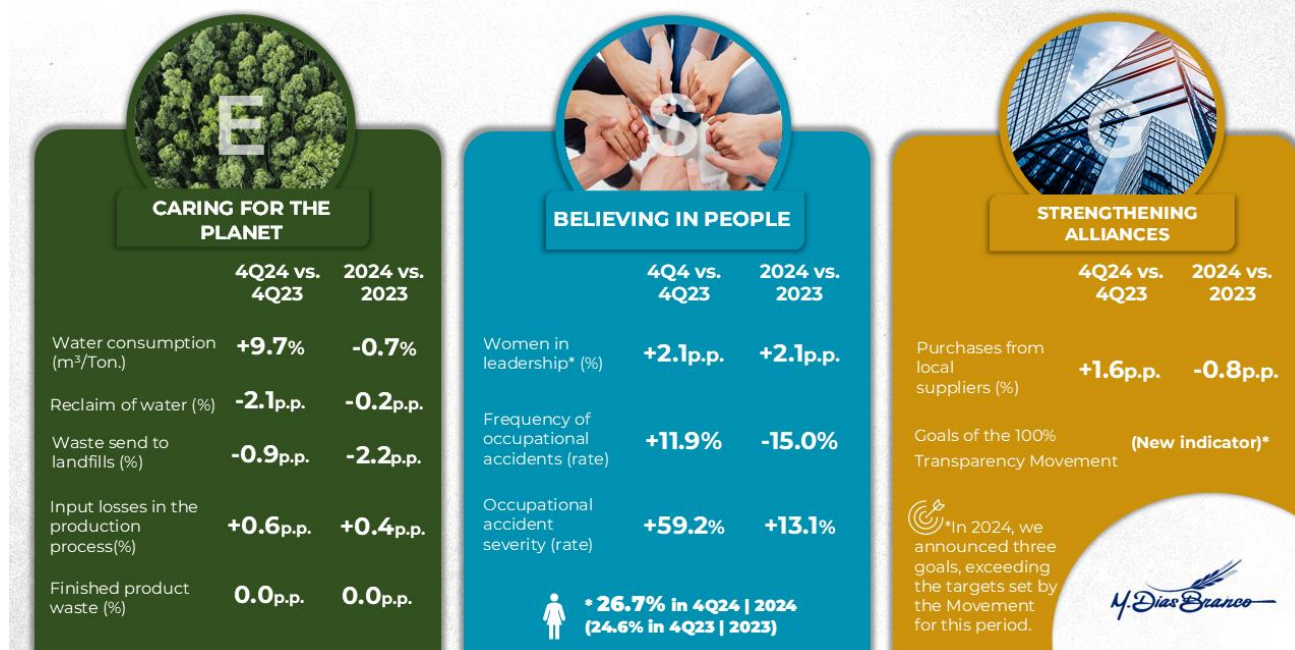
MSCI
 ESG RATINGS
AA

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 M. Dias Branco's Sustainability Agenda. 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 4Q24 and 2024.

Main Indicators – 4Q24 vs. 4Q23 | 2024 vs. 2023



Water consumption index: In the last quarter, there was a drop in the volume of production, and intensification of actions such as cleaning machinery and post-construction environment in some units, which resulted in an increase in the indicator. However, in the year, we presented better water efficiency, as a result of actions focused at reducing water consumption in utility processes;

Reuse water: the lower production resulted in less effluents available for treatment, which limited the availability of water for reuse, reducing the availability of reused water. We continue with the implementation of projects with the objective of favoring reuse practices, with the expectation of better results for 2025;

Waste sent to landfills: with the continuity of the destinations already implemented and the development of new alternatives, we continue to reduce the amount of waste sent to landfills. Practices such as co-processing and reuse had a significant increase in 2024, bringing the company even closer to the Zero Landfill goal. This year, two new units, Bento Gonçalves and Cabedelo, reached the goal of zero waste sent to landfills;

Input losses in the production process: a more accurate method of determining and measuring losses after implementing SAP 4/HANA ERP. We continue to seek routines such as continuous use of generated reprocessing and expansion of the reprocessing matrix;

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 training in gender equality, female protagonism, and leadership awareness, have contributed to the progress of the indicator. The Women's Connection program, focused on mentoring for female leadership, and the diversity development trails reinforce this commitment;

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.

Frequency and severity of occupational accidents: Despite the increase in frequency in the quarter, our prevention initiatives drove to a better annual result in the indicator. However, there was an increase in the severity rate as a result of the greater number of days of absence;

Local supplier purchases: increase in domestic oil consumption in the quarter. In the year, the reduction is due to the purchase of inputs from international suppliers.

Below are the main highlights of 2024:



We were recognized by Institutional Investor as the best Investor Relations Program in the Food and Beverage Segment, in the Latin America Midcap ranking, by the opinion of investors and market analysts, as well as best CEO, best CFO, best IR professional, best Board of Directors, best Investor Relations team, among other awards.



For the seventh time, we received the ANEFAC Transparency trophy, an important indicator of good accounting and corporate governance practices.



We were recognized at the ANEFAC Award for Good ESG Practices, instituted to recognize and reward companies that stand out in initiatives that permeate business continuity, environmental preservation and people's well-being.



For the second consecutive year, we received the international Great Place to Work seal, after conducting a corporate survey with our employees throughout Brazil.



We joined the 100% Transparency Movement, a movement of the UN Global Compact, considered the largest initiative to promote corporate transparency in Brazil, boosting the achievement of the Sustainable Development Goals (SDGs).



We launched the program to boost female leadership, Conexão Mulher, with the objective of promoting female leadership and increasing the representation of women in management positions.



Anti-Bribery ISO Certification. Obtaining the ISO 37001 certification represents a significant milestone for the Company, reinforcing its commitment to ethics, transparency, and integrity in business.



97.78% adherence to the CVM Governance Report. This high level of compliance highlights the maturity of the Company's governance and reinforces its position as a market leader in capital markets. This result was also driven by advancements in the commitments of the Governance pillar of the Company's ESG Agenda.

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 27 of the Company's Financial Statements.

Income Statement

INCOME STATEMENT (R\$ million)	4Q24	4Q23	Variation	3Q24	Variation	2024	2023	Variation
NET REVENUES	2,489.0	2,770.5	-10.2%	2,403.5	3.6%	9,662.9	1,840.3	-10.9%
COST OF GOODS SOLD	-1,784.0	-1,875.7	-4.9%	-1,704.3	4.7%	-6,769.5	-7,747.7	-12.6%
TAX INCENTIVES (ICMS)	128.7	112.2	14.7%	91.8	40.2%	432.7	502.8	-13.9%
GROSS PROFIT	833.7	1,007.0	-17.2%	791.0	5.4%	3,326.1	3,595.4	-7.5%
OPERATING REVENUES (EXPENSES)	-579.1	-660.8	-12.4%	-652.1	-11.2%	-2,491.7	-2,526.5	-1.4%
Sales expenses	-439.7	-513.9	-14.4%	-493.8	-11.0%	-1,936.6	-1,991.8	-2.8%
Administrative and general expenses	-94.1	-111.8	-15.9%	-109.3	-14.0%	-417.0	-414.4	0.6%
Other net income (expenses)	-45.3	-35.1	29.0%	-49.0	-7.5%	-138.1	-120.3	14.8%
OPERATING INCOME BEFORE FINANCIAL RESULTS	254.6	346.2	-26.5%	138.9	83.3%	834.4	1,068.9	-21.9%
Financial income	104.4	134.3	-22.3%	155.5	-32.9%	421.7	417.0	1.1%
Financial expenses	-100.9	-119.5	-15.6%	-147.7	-31.7%	-427.9	-549.6	-22.1%
OPERATING INCOME AFTER FINANCIAL RESULTS	258.1	361.0	-28.5%	146.7	75.9%	828.2	936.3	-11.5%
Equity in net income of subsidiaries	-1.6	-0.6	n/a	-0.9	77.8%	-5.0	-0.2	n/a
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	256.5	360.4	-28.8%	145.8	75.9%	823.2	936.1	-12.1%
Income tax and social contribution	-80.0	-18.5	n/a	-21.1	n/a	-177.2	-47.4	n/a
NET INCOME	176.5	341.9	-48.4%	124.7	41.5%	646.0	888.7	-27.3%

Balance Sheet

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)		
	12/31/2024	12/31/2023	Variation
ASSETS			
CURRENT	5,999.1	5,700.1	5.2%
Cash and cash equivalents	2,152.6	2,267.8	-5.1%
Linked deposits	6.4	2.8	n/a
Trade accounts receivable	1,667.9	1,839.7	-9.3%
Inventories	1,687.6	1,338.4	26.1%
Taxes recoverable	228.2	129.5	76.2%
Income tax and social contribution	61.3	27.4	n/a
Financial investments	17.1	15.2	12.5%
Derivatives financial instruments	118.6	10.4	n/a
Prepaid expenses	23.6	22.1	6.8%
Other current assets	35.8	46.8	-23.5%
NON CURRENT	6,769.8	6,640.9	1.9%
Long-term	677.6	550.8	23.0%
Financial investments	1.2	2.1	-42.9%
Judicial deposits	251.4	258.5	-2.7%
Long-term receivables	2.2	5.1	-56.9%
Taxes recoverable	146.2	90.0	62.4%
Income tax and social contribution	49.2	45.9	7.2%
Derivatives financial instruments	91.3	48.0	90.2%
Indemnity assets	101.1	92.2	9.7%
Other non-current assets	35.0	9.0	n/a
Investments	31.1	62.2	-50.0%
Investments properties	55.9	56.4	-0.9%
Property, plant and equipment	3,590.7	3,578.8	0.3%
Intangible	2,414.5	2,392.7	0.9%
TOTAL ASSETS	12,768.9	12,341.0	3.5%
LIABILITIES AND SHAREHOLDERS EQUITY			
CURRENT	2,732.7	2,425.8	12.7%
Suppliers	1,095.1	1,237.1	-11.5%
Financing and borrowings from financial institutions	1,063.2	444.4	n/a
Tax financing	10.5	7.9	32.9%
Direct financing	18.1	59.3	-69.5%
Debentures	11.7	10.9	7.3%
Lease	98.8	86.8	13.8%
Social security and labor liabilities	161.1	248.4	-35.1%
Tax liabilities	101.8	117.7	-13.5%
Income tax and social contribution	9.4	1.8	n/a
Government grant	11.1	5.8	91.4%
Derivatives financial instruments	22.2	34.6	-35.8%
Other current liabilities	129.7	171.1	-24.2%
NON CURRENT LIABILITIES	2,038.2	2,310.5	-11.8%
Financing and borrowings from financial institutions	68.0	513.2	-86.7%
Tax financing	48.0	39.3	22.1%
Direct financing	222.4	202.7	9.7%
Debentures	947.7	893.4	6.1%
Lease	256.7	271.3	-5.4%
Deferred taxes	289.2	118.4	n/a
Derivatives financial instruments	0.0	67.0	-100.0%
Provisions for civil, labor and tax risks	191.8	195.8	-2.0%
Other non-current liabilities	14.4	9.4	53.2%
SHAREHOLDERS' EQUITY	7,998.0	7,604.7	5.2%
Capital	2,597.7	2,597.7	0.0%
Capital reserves	46.4	47.4	-2.1%
Accumulated conversion adjustments	4.5	-0.2	n/a
Equity valuation adjustment	-12.3	-15.3	-19.6%
Revenue reserves	5,380.6	4,910.7	9.6%
(-) Treasury shares	-112.8	-77.0	46.5%
Additional dividend	93.9	141.4	-33.6%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	12,768.9	12,341.0	3.5%

Cash Flow

CASH FLOW (R\$ million)	4Q24	4Q23	Variation	2024	2023	Variation
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before income tax and social contribution	256.5	360.3	-28.8%	823.2	936.0	-12.1%
Adjustments to reconcile net income with cash from operating activities:						
Depreciation and amortization	102.4	96.9	5.7%	369.0	365.0	1.1%
Cost on sale of permanent assets	1.1	2.2	-50.0%	1.3	11.7	-88.9%
Equity in net income of subsidiaries	1.6	0.6	n/a	5.0	0.2	n/a
Updated financing, debentures and exchange rate variations	201.3	5.0	n/a	385.7	103.7	n/a
Updated financial investment in the long term	0.0	-0.1	-100.0%	-0.1	-0.2	-50.0%
Tax credits and updates	-27.7	-54.0	-48.7%	-80.4	-78.0	3.1%
Updated judicial deposits	-3.4	-3.5	-2.9%	-8.8	-15.2	-42.1%
Appropriate interest on lease	10.7	9.4	13.8%	39.0	36.2	7.7%
Provision and update for civil, labor and tax risks/others	22.7	11.2	n/a	66.0	46.5	41.9%
Provision (Reversion) for expenses/indemnity assets	-5.7	-3.1	83.9%	-8.6	-16.1	-46.6%
Recognized shares granted	5.7	3.7	54.1%	17.0	13.8	23.2%
Provision (Reversion) for losses of clients	-2.0	-0.2	n/a	23.8	16.6	43.4%
Provision (Reversion) for reduction in the recoverable amount of taxes	0.0	0.0	n/a	-4.7	0.2	n/a
Provision for income tax of loans	0.5	0.4	25.0%	2.6	1.9	36.8%
Provision (Reversion) for losses in inventories	-1.2	3.3	n/a	11.4	15.5	-26.5%
Losses (Gains) on derivative contracts	-136.8	61.3	n/a	-137.3	196.8	n/a
Provision (Reversion) for impairment of assets	0.0	5.7	-100.0%	0.0	5.7	-100.0%
Gain on acquisition of equity interest	16.8	0.0	n/a	16.8	0.0	n/a
Changes in assets and liabilities						
Decrease in linked deposits	-4.4	-1.8	n/a	-3.6	66.7	n/a
Decrease in trade accounts receivable	-76.0	-183.4	-58.6%	152.6	-160.0	n/a
(Increase) decrease in inventories	333.1	228.6	45.7%	-404.4	816.5	n/a
(Increase) in financial investments	-1.9	4.7	n/a	-1.9	1.4	n/a
Decrease in taxes recoverable	-87.2	58.1	n/a	-58.0	319.9	n/a
(Increase) in judicial deposits, net of provisions for risks	-17.0	-8.9	91.0%	-54.1	-55.8	-3.0%
(Increase) decrease in prepaid expenses	6.2	-9.2	n/a	-1.5	-7.8	-80.8%
(Increase) decrease in indemnity assets	3.6	2.4	50.0%	5.2	1.2	n/a
(Increase) decrease in other assets	-3.7	10.1	n/a	-11.5	-3.3	n/a
Increase (Decrease) in suppliers	-207.0	47.2	n/a	-181.2	-85.0	n/a
Increase (Decrease) in taxes and contributions	5.3	-8.3	n/a	-11.4	-57.0	-80.0%
Increase in social and labor obligations	-158.0	-21.0	n/a	-87.3	-4.0	n/a
Increase (Decrease) in government grants	-6.3	-6.5	-3.1%	5.3	-19.2	n/a
Increase (Decrease) in other liabilities	-27.8	9.1	n/a	-46.9	11.0	n/a
Interests paid	-18.4	-16.2	13.6%	-126.8	-117.8	7.6%
Exchange variations paid	0.0	-0.1	-100.0%	-36.2	-11.1	n/a
Income tax and social contributions paid	0.0	-4.8	-100.0%	-0.1	-4.8	-97.9%
Receipts of funds for settlement of derivative transactions	-8.0	-15.2	-47.4%	-67.4	-205.4	-67.2%
Net cash generated from operating activities	175.0	583.9	-70.0%	591.7	2,125.8	-72.2%
CASH FLOWS FROM INVESTMENT ACTIVITIES						
Purchase of property, plant, equipment and intangible	-116.7	-103.3	13.0%	-278.2	-262.2	6.1%
Payment of debt from purchase of company	-2.5	-5.7	-56.1%	-49.2	-81.3	-39.5%
Long-term financial investments	0.0	-2.0	-100.0%	-0.1	-2.0	-95.0%
Redemption of long-term financial investment	0.0	1.7	-100.0%	1.1	1.7	-35.3%
Dividends received	-0.7	0.0	n/a	0.0	0.0	n/a
Net cash (used) in investment activities	-119.9	-109.3	9.7%	-326.4	-343.8	-5.1%
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividends paid	-19.2	-19.4	-1.0%	-221.8	-69.8	n/a
Financing obtained	57.5	27.3	n/a	1,172.1	331.7	n/a
Payment of financing	4.2	-19.8	-78.8%	-1,185.8	-344.1	n/a
Acquisition of treasury shares	0.0	0.0	n/a	-50.5	0.0	n/a
Lease payments	-26.3	-20.1	30.8%	-99.1	-79.5	24.7%
Net cash used in financing activities	7.8	-32.0	n/a	-385.1	-161.7	n/a
Effects of exchange rate fluctuations on cash and cash equivalents	2.8	-0.5	0.0%	4.6	-0.5	n/a
Increase (decrease) in cash and cash equivalents	65.7	442.1	-85.1%	-115.2	1,619.8	n/a
At the start of the period	2,086.9	1,825.7	14.3%	2,267.8	648.0	n/a
At the end of the period	2,152.6	2,267.8	-5.1%	2,152.6	2,267.8	-5.1%
Increase (decrease) in cash and cash equivalents	65.7	442.1	-85.1%	-115.2	1,619.8	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.



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