

The background of the entire slide is a mosaic of wheat stalks. The stalks are rendered in various shades of gold, yellow, and green, creating a textured, pixelated effect. The stalks are arranged in a way that suggests a field of wheat, with some stalks in the foreground and others receding into the background.

Earnings Release 4Q23 | 2023

February 23rd, 2024

The logo for M. Dias Branco features a stylized wheat stalk above the company name. The name is written in a white, elegant script font. A horizontal line extends from the end of the name to the right.

M. Dias Branco

Dream, do, grow

Net Income of R\$342 million in 4Q23, 22x higher than last year. ALL-TIME HIGH!!!

Net Income of R\$889 million in 2023, 84.5% higher than 2022. ALL-TIME HIGH!!!



NET
REVENUE

R\$2.8 billion in 4Q23, higher than in 3Q23 and 4Q22.
R\$10.8 billion in 2023, 7% higher than 2022.
All-time high annual sales!!!



VOLUME

480 thousand tons sold in 4Q23, higher than 3Q23 and 4Q22.
1,787 thousand tons in 2023, 4% higher than 2022



MARKET
SHARE

Market share gain (volume and value) of cookies & crackers and pasta compared to 3Q23



EBITDA

R\$442 million in EBITDA in 4Q23. **All-time high!!!**
R\$1.4 billion in 2023. **All-time high annual results!!!**



MARGINS

36.3% in Gross Margin in 4Q23 and **33.2%** in 2023
16.0% in EBITDA Margin in 4Q23 and **13.2%** in 2023



CASH
GENERATION

R\$584 million in operating cash generation in 4Q23.
R\$2.1 billion in the year. **All-time high annual results!!!** Net cash position at the end of the year.

4Q23 WEBINAR RESULTS

February 26th, 2024

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

Zoom Meetings: [Click here](#)

Youtube: [Click here](#)

MDIA3

Closing on 02/22/2024

Share Price: R\$ 39.07 per share

Market Cap: R\$ 13.2 billion

IR CONTACT

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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 fourth quarter of 2023 (4Q23) and for the year (2023).

Financial and Operating Results	4Q23	4Q22	Var. %	3Q23	Var. %	2023	2022	Var. %
Net Revenue (R\$ million)	2,770.5	2,765.0	0.2%	2,734.9	1.3%	10,840.3	10,129.2	7.0%
Total Sales Volume (thousand tons)	479.5	441.3	8.7%	450.5	6.4%	1,786.9	1,717.5	4.0%
Cookies & Crackers Sales Volume (thousand tons)	134.8	127.6	5.6%	129.7	3.9%	514.4	520.5	-1.2%
Pasta Sales Volume (thousand tonnes)	97.6	92.7	5.3%	87.6	11.4%	354.6	358.1	-1.0%
Market Share of Cookies & Crackers (volume)*	31.6%	32.8%	-1.2 p.p	31.3%	0.3 p.p	31.8%	32.0%	-0.2 p.p
Market Share of Pasta (volume)*	28.2%	31.1%	-2.9 p.p	27.9%	0.3 p.p	28.9%	31.0%	-2.1 p.p
Net Income (R\$ million)	341.9	15.5	2105.8%	259.0	32.0%	888.7	481.8	84.5%
EBITDA (R\$ million)	442.4	121.3	264.7%	440.7	0.4%	1,433.6	900.4	59.2%
EBITDA Margin	16.0%	4.4%	11.6 p.p	16.1%	-0.1 p.p	13.2%	8.9%	4.3 p.p
Net Cash (Debt) (R\$ million)	73.6	-1,580.4	n/a	-318.2	n/a	73.6	-1,580.4	n/a
Net Cash (Debt) / EBITDA (last 12 months)	0.1	-1.8	n/a	-0.3	n/a	0.1	-1.8	n/a
Capex (R\$ million)	143.3	93.9	52.6%	106.3	34.8%	366.7	280.2	30.9%
Operating cash generation**	583.9	325.7	79.3%	973.3	-40.0%	2,125.8	106.6	n/a

*The values presented in 4Q23 and 4Q22 are from the period of Nov-Dec 2023 and 2022; 3Q23 are from the period of Jul-Aug 2023.

**Net Cash generated from operating activities.



Net Income of R\$889 million in 2023 - annual record - result of a hard and obstinate work, as well as the consistency and discipline in executing initiatives aligned with our plan to grow with profitability, always supported by a culture that seeks excellence, innovation, and continuous development of our employees.

Net Revenue

The all-time high Net Revenue of R\$10.84 billion in 2023, with expansion in volumes (+4%) and average price (+2.9%), was mainly the result of the following initiatives:

- **Investments in Marketing** to speed up sales and strengthen brands. For the 4th consecutive year, Adria is Top of Mind in pasta, and Piraquê received two Cannes Lions with the “Aceita Cookies” (Accept Cookies) campaign;



- **Accelerated growth of strategic items**, such as cookies and wafers. **The Piraquê brand**, the second largest of M. Dias Branco, reported a net revenue of R\$1.2 billion in 2023 (+17% vs. 2022);



- **Evolution of service level**: OTIF¹ of 76% in 2023 (40% in 2021) and CFR² of 92% in 2023 (84% in 2021);
- Evolution of our **revenue management process**, such as the application of non-linear pricing tables (favoring items with higher added value), promotional calendar with sell-out counterpart to top customers, and greater granularity in market information (evolution in performance monitoring);

- R\$299.5 million in **net revenue from cookies & crackers launched** in the last 24 months (+31% vs. 2022; **an all-time high figure**);



- R\$442.7 million in **net revenue from higher value-added items** (other products lines³), +31% vs. 2022, with prices 2.8x above the M. Dias Branco average;
- 20% growth in volumes of Wheat Flour and Bran in the Attack area⁴ leveraged by the Bento Gonçalves Wheat Mill;
- Recovery of volumes of Cookies & Crackers, Pasta, and Wheat Flour and Bran in 4Q23;
- Reintroduction of low-price brands for some Cash & Carry customers.

¹ OTIF (on time in full) adopted for the small retail channel.

² CFR (case fill rate) adopted for all channels.

³ Cakes, snacks, cake mix, packaged toasts, healthy products, sauces, and seasonings.

⁴ South, Southeast and Midwest regions.

Categories	2023			2022			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies & Crackers	5,565.9	514.4	10.82	5,137.8	520.5	9.87	8.3%	-1.2%	9.6%
Pasta	2,264.3	354.6	6.39	2,110.6	358.1	5.89	7.3%	-1.0%	8.5%
Wheat Flour and Bran	1,929.6	812.5	2.37	1,861.5	737.0	2.53	3.7%	10.2%	-6.3%
Margarine and Vegetable Shortening	637.8	79.4	8.03	681.2	80.8	8.43	-6.4%	-1.7%	-4.7%
Other products**	442.7	26.0	17.03	338.1	21.1	16.02	30.9%	23.2%	6.3%
TOTAL	10,840.3	1,786.9	6.07	10,129.2	1,717.5	5.9	7.0%	4.0%	2.9%

*Net revenue (R\$ million), weight excluding sales returns (thousand tons) and net average price (R\$/Kg).

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

The R\$2.77 billion in net revenue reported in the quarter surpassed the values recorded in 3Q23 and 4Q22.

Categories	4Q23			4Q22			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies & Crackers	1,413.0	134.8	10.48	1,341.0	127.6	10.51	5.4%	5.6%	-0.3%
Pasta	606.2	97.6	6.21	579.6	92.7	6.25	4.6%	5.3%	-0.6%
Wheat Flour and Bran	481.1	219.3	2.19	528.4	190.8	2.77	-9.0%	14.9%	-20.9%
Margarine and Vegetable Shortening	154.8	20.7	7.48	190.0	22.8	8.33	-18.5%	-9.2%	-10.2%
Other products**	115.4	7.1	16.25	126.0	7.4	17.03	-8.4%	-4.1%	-4.6%
TOTAL	2,770.5	479.5	5.78	2,765.0	441.3	6.27	0.2%	8.7%	-7.8%

*Net revenue (R\$ million), weight excluding sales returns (thousand tons) and net average price (R\$/Kg).

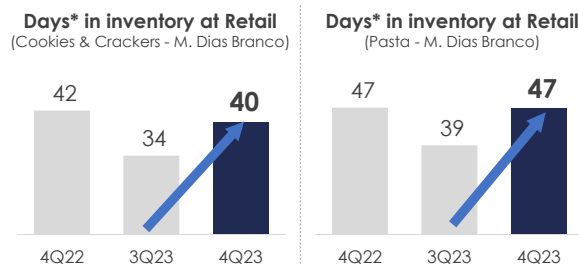
**Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

Categories	4Q23			3Q23			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies & Crackers	1,413.0	134.8	10.48	1,432.4	129.7	11.04	-1.4%	3.9%	-5.1%
Pasta	606.2	97.6	6.21	564.6	87.6	6.45	7.4%	11.4%	-3.7%
Wheat Flour and Bran	481.1	219.3	2.19	477.8	207.7	2.30	0.7%	5.6%	-4.8%
Margarine and Vegetable Shortening	154.8	20.7	7.48	158.5	19.9	7.96	-2.3%	4.0%	-6.0%
Other products**	115.4	7.1	16.25	101.6	5.6	18.14	13.6%	26.8%	-10.4%
TOTAL	2,770.5	479.5	5.78	2,734.9	450.5	6.07	1.3%	6.4%	-4.8%

*Net revenue (R\$ million), weight excluding sales returns (thousand tons) and net average price (R\$/Kg).

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

In addition to the before mentioned initiatives, volume growths in 4Q23 were also due to the normalization of inventory levels in clients (retailers), as shown on the side.



*Source: Neogrid Direct/Indirect + Estimate C&C

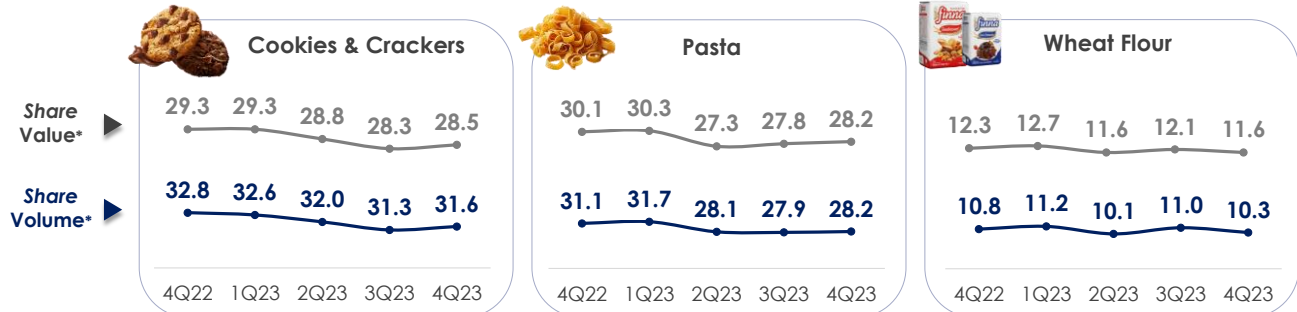
COOKIES & CRACKERS		4Q23 vs. 4Q22	2023 vs. 2022	PASTA		4Q23 vs. 4Q22	2023 vs. 2022
Value Sold	+3%	+11%	Value Sold	+5%	+13%		
Volume Sold	0%	-2%	Volume Sold	+4%	+2%		
Units Sold	+2%	0%	Units Sold	+7%	+4%		
Average Price (R\$/Kg)	+3%	+13%	Average Price (R\$/Kg)	+1%	+11%		

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

Finally, as shown on the side, we observed a context of increasing demand in terms of value and units sold both in 4Q23 and 2023.

Market share

In 4Q23, we expanded the market share in value and volume vs. 3Q23 in cookies & crackers and pasta, because of the aforementioned initiatives.



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

We highlight the launches and sales and marketing initiatives carried out in 2023:

Launches: We launched 55 products/flavors in 2023, expanding our higher added-value product portfolio. In 4Q23, we launched 17 products, with highlights to cookies & crackers and snacks, such as *Maltado Black Coberto* from Piraquê and *Tortillas Chips* from Frontera.



Investments in marketing and sales: Throughout 2023, we continued with the strategy to strengthen our brands, highlighting the campaigns “*Parece igual, mas tem diferença*” from Vitarella; “*Neologio*”, from Adria, with Claude Troisgros; “*Q de Piraquê*” and “*Família Maltado*”, from Piraquê, with Ludmilla; and “*Tem Isabela, tem história pra contar*”. In 4Q23, launch of the campaign of children's month, with Vitarella Treloso.



Marketing investments contributed to increasing awareness and preference⁵ for our two largest brands, Vitarella, also growing in the State of São Paulo, and Piraquê, with the potential to grow in the premium segment nationwide.

PIRAQUÊ BRAZIL		VITARELLA SÃO PAULO	
2021	2023	2021	2023
90	96	92	93
59	73	51	67
42	58	42	57
9	13	6	6
		Total Knowledge	
		Consideration	
		Last 3 months Purchase	
		Preference	

⁵Source: IPSOS.



Cookies & Crackers | Pasta

The cookies & crackers and pasta categories reported volume growth both compared to 4Q22 and 3Q23.

In cookies & crackers, we highlight the growth of strategic items, such as cookies and wafers, and core business items, such as maria/maizena and sandwich cookies, which grew by double digits.

Cookies & crackers launches contributed R\$299.5 million in gross revenue in the year (+31% vs. 2022).

In pasta, re registered growth mainly in the subcategories of common pasta and pasta with eggs. We highlight the improved competitiveness through the adjustment of packaging sizes.

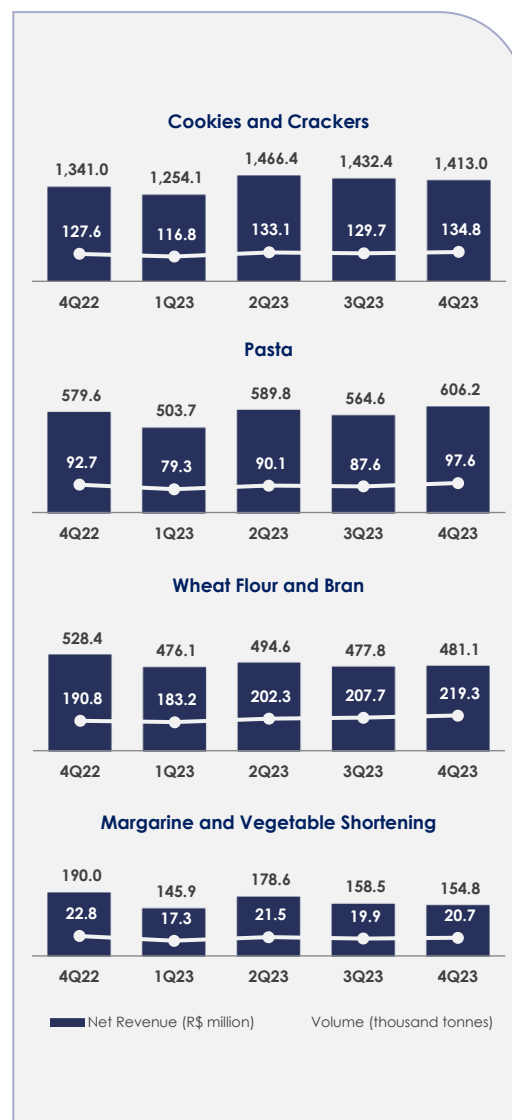
In 4Q23, we feature the return of low-price brands in the Cash & Carry channel, which is important for volume growth in the Defense region.



Wheat Flour and Bran | Margarine and Vegetable Shortening

In 2023, there was a progressive increase in flour and bran volumes (10.2% in 2023, 5.6% in 4Q23 vs. 3Q23, and 14.9% vs. 4Q22), which boosted net revenue growth. The expansion in volumes was mainly due to the category growth in the Attack region, with a strategy focused on partnerships with industries, presence expansion in new sales points, introduction and launch of the Finna and Adria branches, and increased demand for domestic flour, which exceeded industrial flour growth.

Margarine and shortening reported a reduction in net revenue both for the year and quarter, given the decrease in average prices, following the trend of palm oil prices.



Sales by Region and Channel

In 2023, we reported revenue growth in all regions, with an increase in volumes and average prices.

Net Revenue by Region	4Q23	4Q22	Var.	3Q23	Var.	2023	2022	Var.
Attack	953.1	962.2	-1.0%	962.7	-1.0%	3,729.1	3,443.9	8.3%
Defense	1,773.1	1,755.8	1.0%	1,725.7	2.7%	6,927.0	6,523.2	6.2%
Foreign	44.3	47.0	-5.7%	46.5	-4.7%	184.3	162.1	13.7%
TOTAL	2,770.5	2,765.0	0.2%	2,734.9	1.3%	10,840.3	10,129.2	7.0%

Attack Region: South, Southeast and Midwest; and Defense Region: North and Northeast.

In the Attack region, growth reported in 2023 was mainly due to an increase in volumes in the flour/bran categories and higher value-added items (Jasmine), in addition to higher average prices. The Defense region recorded growth both for the year and quarter.

Regarding sales channels, we feature the increased representation of Cash & Carry in 2023 and 4Q23, highlighting the Northeast region.

Client Mix*	4Q23	4Q22	Var. p.p.	3Q23	Var. p.p.	2023	2022	Var. p.p.
Key Accounts / Regional Chains	22.0%	23.2%	-1.2 p.p	21.2%	0.8 p.p	21.9%	22.5%	-0.6 p.p
Cash and Carry	25.8%	22.3%	3.5 p.p	25.8%	0 p.p	24.5%	22.9%	1.6 p.p
Wholesale	16.2%	18.0%	-1.8 p.p	16.2%	0 p.p	16.8%	18.2%	-1.4 p.p
Small Retail	17.7%	18.7%	-1 p.p	18.0%	-0.3 p.p	18.0%	19.1%	-1.1 p.p
Distributors	12.2%	11.8%	0.4 p.p	12.6%	-0.4 p.p	12.5%	11.3%	1.2 p.p
Industry	3.1%	2.9%	0.2 p.p	3.1%	0 p.p	3.0%	3.0%	0 p.p
Other	3.0%	3.1%	-0.1 p.p	3.1%	-0.1 p.p	3.3%	3.0%	0.3 p.p
TOTAL	100.0%	100.0%		100.0%		100.0%	100.0%	

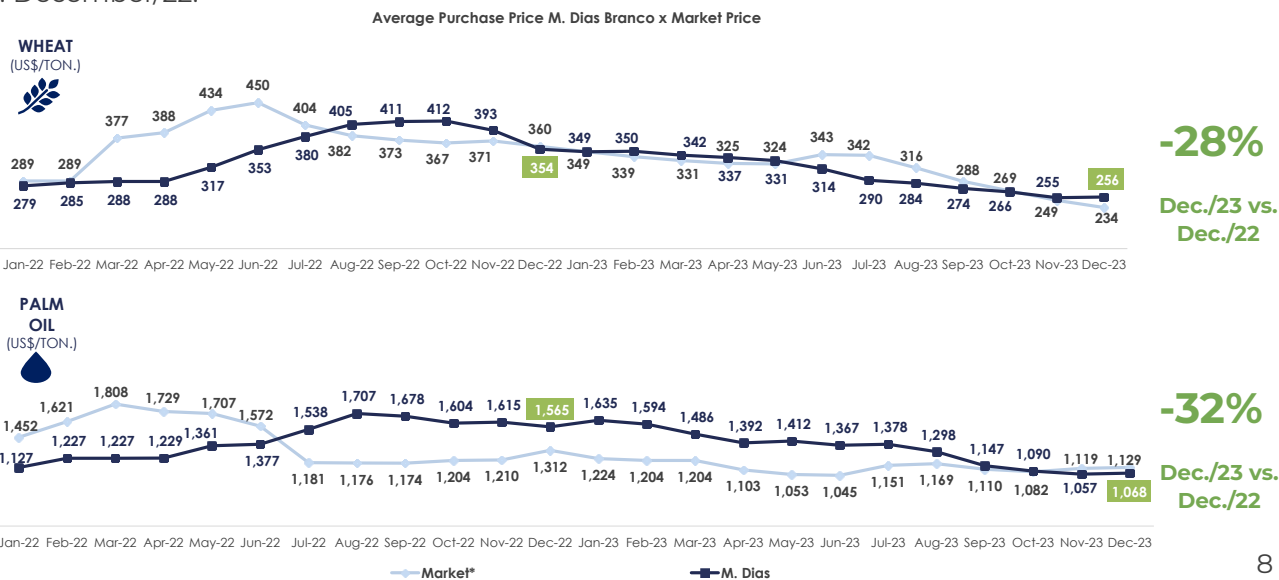
Major Clients		Sales 4Q23 (R\$ million)*	Gross revenue (%)		Sales 2023 (R\$ million)*	Gross revenue (%)	
Sequence	Accumulated		Individual	Accumulated		Individual	Accumulated
Major Client	1	257.2	7.8%	7.8%	1,067.3	8.3%	8.3%
49 Subsequent	50	1,122.0	34.0%	41.8%	4,093.8	32.0%	40.3%
50 Subsequent	100	296.7	9.0%	50.8%	1,084.7	8.5%	48.8%
900 Subsequent	1,000	1,003.2	30.4%	81.2%	3,971.8	31.1%	79.9%
Other Clients	All clients	619.4	18.8%	100.0%	2,568.1	20.1%	100.0%
TOTAL		3,298.5			12,785.7		

*Gross revenue excluding discounts and returns.

Costs

COGS (R\$ million)	4Q23	% NR	4Q22	% NR	Var. %	3Q23	% NR	Var. %	2023	% NR	2022	% NR	Var. %
Raw material	1,242.5	44.8%	1,614.0	58.4%	-23.0%	1,276.0	46.7%	-2.6%	5,321.8	49.1%	5,582.1	55.1%	-4.7%
Wheat	750.9	27.1%	1,048.2	37.9%	-28.4%	775.5	28.4%	-3.2%	3,282.4	30.3%	3,568.3	35.2%	-8.0%
Vegetable Oil	236.1	8.5%	341.6	12.4%	-30.9%	263.5	9.6%	-10.4%	1,079.4	10.0%	1,196.8	11.8%	-9.8%
Sugar	82.4	3.0%	69.6	2.5%	18.4%	74.7	2.7%	10.3%	299.3	2.8%	278.2	2.7%	7.6%
Third Party Flour	2.9	0.1%	2.2	0.1%	31.8%	2.3	0.1%	26.1%	9.8	0.1%	8.0	0.1%	22.5%
Third Party Vegetable Shortening	0.1	0.0%	0.0	0.0%	n/a	0.0	0.0%	n/a	0.2	0.0%	0.2	0.0%	0.0%
Other	170.1	6.1%	152.4	5.5%	11.6%	160.0	5.9%	6.3%	650.7	6.0%	530.6	5.2%	22.6%
Packages	174.5	6.3%	174.1	6.3%	0.2%	167.2	6.1%	4.4%	663.1	6.1%	649.7	6.4%	2.1%
Labor	229.1	8.3%	201.0	7.3%	14.0%	209.1	7.6%	9.6%	855.4	7.9%	723.7	7.1%	18.2%
Indirect costs	168.3	6.1%	163.4	5.9%	3.0%	163.4	6.0%	3.0%	662.8	6.1%	617.7	6.1%	7.3%
Depreciation and amortization	56.5	2.0%	48.5	1.8%	16.5%	52.1	1.9%	8.4%	212.0	2.0%	183.6	1.8%	15.5%
Other	4.8	0.2%	22.9	0.8%	-79.0%	5.4	0.2%	-11.1%	32.6	0.3%	59.8	0.6%	-45.5%
Total	1,875.7	67.7%	2,223.9	80.4%	-15.7%	1,873.2	68.5%	0.1%	7,747.7	71.5%	7,816.6	77.2%	-0.9%

Throughout 2023, prices of key commodities fell and contributed to the gradual recovery of gross margin, which moved up from 27.1% in 1Q23 to 36.3% in 4Q23. We closed the year with substantially lower costs, as shown in the graphs below, wheat -28% and palm oil -32% comparing December/23 vs. December/22.

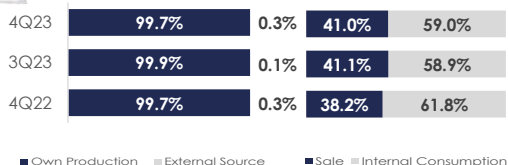


Vertical Integration

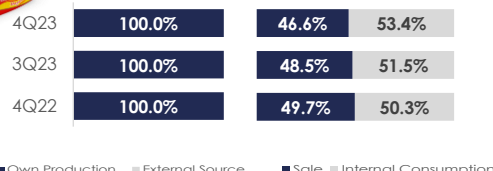
We maintained a high level of verticalization. Flour verticalization was 99.7% while shortening verticalization came to 100.0% in 4Q23.



Wheat flour



Vegetable shortening



Production capacity utilization rate

We ended 2023 with 60.3% of capacity utilization rate (+1 p.p. vs. 2022). In the quarter, the capacity utilization level increased by 4.1 p.p. vs. 4Q22 and 0.3 p.p. vs. 3Q23 due to the raise of production volumes by 7.3% e 0.8%, respectively.

Effective Production / Production Capacity*	Cookies and Crackers		Pasta		Wheat Flour and Bran		Margarine and Vegetable Shortening		Other products**		Total	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Total Production	130.8	126.2	90.4	80.2	395.4	363.0	41.5	43.1	5.2	5.6	663.3	618.1
Total Production Capacity	221.4	222.6	133.5	133.5	631.4	631.1	90.0	90.0	14.0	13.1	1,090.3	1,090.3
Capacity Utilization	59.1%	56.7%	67.7%	60.1%	62.6%	57.5%	46.1%	47.9%	37.1%	42.7%	60.8%	56.7%

	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23
Total Production	130.8	131.3	90.4	88.1	395.4	392.3	41.5	42.2	5.2	3.9	663.3	657.8
Total Production Capacity	221.4	220.4	133.5	131.4	631.4	631.4	90.0	90.0	14.0	14.1	1,090.3	1,087.3
Capacity Utilization	59.1%	59.6%	67.7%	67.0%	62.6%	62.1%	46.1%	46.9%	37.1%	27.7%	60.8%	60.5%

	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Total Production	519.0	543.9	360.4	364.7	1,545.1	1,509.0	167.6	175.8	20.9	19.1	2,613.0	2,612.5
Total Production Capacity	882.9	943.4	526.9	554.8	2,505.0	2,503.7	360.0	360.0	56.1	44.1	4,330.9	4,406.0
Capacity Utilization	58.8%	57.7%	68.4%	65.7%	61.7%	60.3%	46.6%	48.8%	37.3%	43.3%	60.3%	59.3%

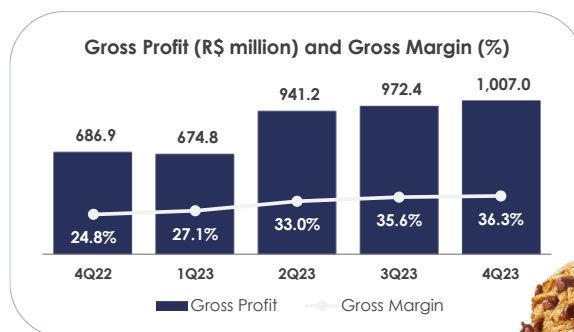
*Thousand tonnes.

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

Note: Total production capacity refers to the maximum yield that can be extracted from the equipment considering the losses caused by maintenance stoppages, setup time, line clean-up, restrictions on the maximum number of shifts in the plants, etc.

Gross Profit and Gross Margin

In 2023, gross profit in nominal values moved up by 24.5%, with an increase in gross margin from 28.5% in 2022 to 33.2% in 2023, closing the year with a gross margin of 36.3% in 4Q23. The rise reflects the successful pricing strategy, with volume recovery throughout the second half of the year, as well as cost reduction due to the drop in commodity prices.



Gross profit includes subsidies for state investments, of R\$502.8 million in 2023 (R\$574.5 million in 2022), which are recorded in the income statement according to accounting pronouncement CPC 07 – Government Subsidies. In 4Q23, it totaled R\$112.2 million (R\$145.8 million in 4Q22).



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)	4Q23	% NR	4Q22	% NR	Var. %	3Q23	% NR	Var. %	2023	% NR	2022	% NR	Var. %
Selling	489.0	17.7%	497.4	18.0%	-1.7%	482.3	17.6%	1.4%	1,900.6	17.5%	1,749.9	17.3%	8.6%
Administrative	86.6	3.1%	86.0	3.1%	0.7%	77.5	2.8%	11.7%	322.3	3.0%	287.7	2.8%	12.0%
(SG&A)	575.6	20.8%	583.4	21.1%	-1.3%	559.8	20.5%	2.8%	2,222.9	20.5%	2,037.6	20.1%	9.1%
Donations	11.1	0.4%	5.8	0.2%	91.4%	6.3	0.2%	76.2%	35.3	0.3%	19.8	0.2%	78.3%
Taxes	12.3	0.4%	10.1	0.4%	21.8%	10.1	0.4%	21.8%	38.6	0.4%	32.8	0.3%	17.7%
Depreciation and amortization	40.3	1.5%	35.2	1.3%	14.5%	38.7	1.4%	4.1%	152.9	1.4%	133.6	1.3%	14.4%
Other operating expenses/(revenue)	21.5	0.8%	18.1	0.7%	18.8%	9.7	0.4%	n/a	76.8	0.7%	80.4	0.8%	-4.5%
TOTAL	660.8	23.9%	652.6	23.6%	1.3%	624.6	22.8%	5.8%	2,526.5	23.3%	2,304.2	22.7%	9.6%

Operating expenses remain under control, with SG&A at 20.5% of net revenue in 2023 and 20.8% in 4Q23. Compared to 3Q23, the increase in nominal terms is mainly explained by higher volumes sold (+6.4%) and the recording of non-recurring expenses in the other expenses and revenues line, such as the write-off of software with SAP migration (R\$4.9 million).

Financial Result

Financial Result (R\$ million)	4Q23	4Q22	Var. %	3Q23	Var. %	2023	2022	Var. %
Financial Revenue	134.3	63.9	n/a	85.5	57.1%	417.0	332.0	25.6%
Financial Expenses	-119.5	-165.6	-27.8%	-119.8	-0.3%	-549.6	-563.5	-2.5%
TOTAL	14.8	-101.7	-114.6%	-34.3	-143.1%	-132.6	-231.5	-42.7%

We ended 2023 with an improvement in the financial result, R\$132.6 million vs. R\$231.5 million in 2022, mainly due to higher revenue from financial investments, given the growth of cash and cash equivalents from R\$0.6 billion in 2022 to R\$2.3 billion in 2023.

In 4Q23, the positive result of R\$14.8 million was due to higher revenues from investments, as observed in the year, and monetary adjustments on extemporaneous tax credits, which totaled R\$31.7 million.

Taxes on Income

Income and Social Contribution Taxes (R\$ million)	4Q23	4Q22	Var. %	2023	2022	Var. %
Income and Social Contribution Taxes	18.5	-79.6	-123.0%	47.4	-130.6	n/a
Income Tax Incentive	0.0	0.0	n/a	0.0	0.5	-100.0%
TOTAL	18.5	-79.6	-123.2%	47.4	-130.1	n/a

We closed 2023 with R\$47.4 million provision for income tax and social contribution vs. income tax and social contribution reversal of R\$130.1 million in 2022. Provisioning reflects the generation of taxable income given the increase in income before income tax and social contribution, and the decrease in state subsidies with the drop in wheat cost.

Goodwill

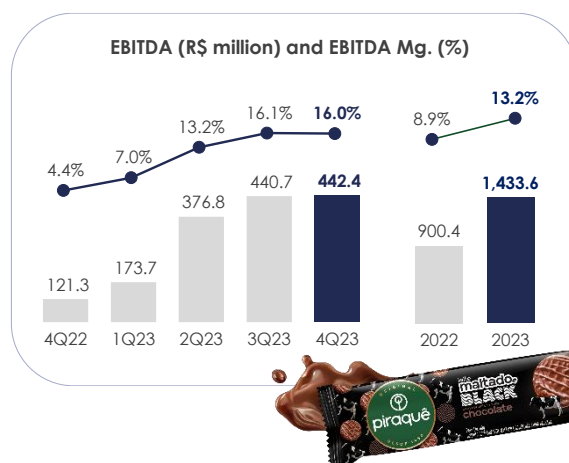
As of 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill arising from the acquisition, currently totaling R\$230.5 million, which will be amortized over a minimum period of five years. This amount considers the effectively paid portion of the acquisition price (acquisition price of R\$1.5 billion, less the retained portion of the acquisition price of R\$123.2 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 4Q23, the Company recorded R\$5.8 million in tax benefit from amortization. This amount was R\$18.4 million in 2023.

EBITDA and Net Income

All-time high EBITDA of R\$1.4 billion in 2023, up by 59.2% over 2022, with an EBITDA margin of 13.2%. In 4Q23, we reported an all-time high of R\$442.4 million, with a margin of 16.0%, reflecting the drop in commodity costs, the recovery of volumes sold, and the control of expenses. Net Income grew in the year and in the quarter, resulting from the expansion in EBITDA and the improvement in the financial result.



EBITDA – NET INCOME

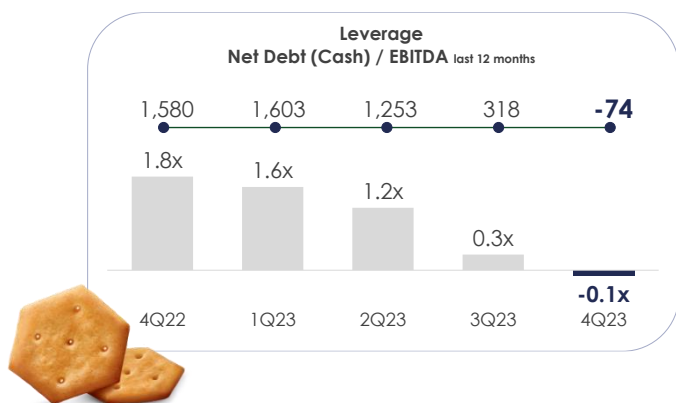
EBITDA CONCILIATION (R\$ million)	4Q23	4Q22	Var. %	3Q23	Var. %	2023	2022	Var. %
Net Profit	341.9	15.5	2105.8%	259.0	32.0%	888.7	481.8	84.5%
Income Tax and Social Contribution	18.5	-79.6	n/a	56.6	-67.3%	47.4	-130.6	n/a
Income Tax Incentive	0.0	0.0	n/a	0.0	n/a	0.0	0.5	-100.0%
Financial Revenue	-134.3	-63.9	n/a	-85.5	57.1%	-417.0	-332.0	25.6%
Financial Expenses	119.5	165.6	-27.8%	119.8	-0.3%	549.6	563.5	-2.5%
Depreciation and Amortization of cost of goods	56.5	48.5	16.5%	52.1	8.4%	212.0	183.6	15.5%
Depreciation and Amortization of expenses	40.3	35.2	14.5%	38.7	4.1%	152.9	133.6	14.4%
EBITDA	442.4	121.3	264.7%	440.7	0.4%	1,433.6	900.4	59.2%
EBITDA Margin	16.0%	4.4%	11.6 p.p	16.1%	-0.1 p.p	13.2%	8.9%	4.3 p.p

EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	4Q23	4Q22	Var. %	3Q23	Var. %	2023	2022	Var. %
Net Revenue	2,770.5	2,765.0	0.2%	2,734.9	1.3%	10,840.3	1,129.2	7.0%
Cost of goods sold	-1,875.7	-2,223.9	-15.7%	-1,873.2	0.1%	-7,747.7	-7,816.6	-0.9%
Depreciation and Amortization of cost of goods	56.5	48.5	16.5%	52.1	8.4%	212.0	183.6	15.5%
Tax Incentive (ICMS)	112.2	145.8	-23.0%	110.7	1.4%	502.8	574.5	-12.5%
Operating Expenses	-660.8	-652.6	1.3%	-624.6	5.8%	-2,526.5	-2,304.2	9.6%
Equity in net income of subsidiaries	-0.6	3.3	n/a	2.1	n/a	-0.2	0.3	n/a
Depreciation and Amortization of expenses	40.3	35.2	14.5%	38.7	4.1%	152.9	133.6	14.4%
EBITDA	442.4	121.3	264.7%	440.7	0.4%	1,433.6	900.4	59.2%
EBITDA Margin	16.0%	4.4%	11.6 p.p	16.1%	-0.1 p.p	13.2%	8.9%	4.3 p.p

Debt, Capitalization and Cash

We reported decrease in leverage (net debt/LTM EBITDA) for the fourth consecutive quarter, with a net cash position of 0.1x in 4Q23 (net debt of 1.8x in 4Q22 and 0.3x in 3Q23) due to recurring improvement in the results and a strong cash generation. We closed 2023 with R\$2.26 billion in cash and cash equivalents.



Capitalization (R\$ million)	12/31/2023	12/31/2022	Var. %
Cash	2,267.8	648.0	250.0%
Linked deposits	2.8	69.6	-96.0%
Financial Investments Short-Term	15.2	16.6	-8.4%
Financial Investments Long-Term	2.1	1.5	40.0%
Total Indebtedness	-2,171.1	-2,226.5	-2.5%
(-) Short-Term	-522.5	-561.9	-7.0%
(-) Long-Term	-1,648.6	-1,664.6	-1.0%
(-) Derivatives Financial Instruments	-43.2	-89.6	-51.8%
(=) Net Cash (Net Debt)	73.6	-1,580.4	n/a
Shareholder's Equity	7,604.7	6,708.7	13.4%
Capitalization	9,775.8	8,935.2	9.4%

We closed 2023 with 75.9% of the debt in the long-term, and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 6th consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	31/12/2023	% Debt	31/12/2022	% Debt	Var. %
Domestic Currency			1,381.1	63.6%	1,470.4	66.0%	-6.1%
BNDIS - FINAME	TJLP	2.17%	2.1	0.1%	6.2	0.3%	-66.1%
BNDIS - PSI	R\$	3.50% (3.28% on 12/31/22)	0.3	0.0%	13.3	0.6%	-97.7%
BNDIS - FINEM	IPCA	8.57%	10.9	0.5%	20.8	0.9%	-47.6%
FINEP	TR	3.30%	25.8	1.2%	0.0	0.0%	n/a
(PROVIN) Financing of state taxes	100% TJLP	-	34.1	1.6%	20.5	0.9%	66.3%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	13.1	0.6%	6.2	0.3%	n/a
Working Capital	100% CDI	0.76%	0.0	0.0%	104.6	4.7%	-100.0%
Working Capital	IPCA	6.93%	128.5	5.9%	123.6	5.6%	4.0%
Investment of assignment of Pilar's shares	100% CDI	-	4.8	0.2%	4.7	0.2%	2.1%
Investment of assignment of Estrela's shares	100% CDI	-	7.5	0.3%	11.9	0.5%	-37.0%
Investment of assignment of Moinho Santa Lúcia's shares	100% CDI	-	0.0	0.0%	0.7	0.0%	-100.0%
Investment of assignment of Piraguê's shares	100% CDI	-	139.8	6.4%	170.1	7.6%	-17.8%
Investment of assignment of Latinex's shares	100% CDI	-	88.4	4.1%	90.0	4.0%	-1.8%
Investment of assignment of Jasmine's shares	100% CDI	-	0.0	0.0%	23.6	1.1%	-100.0%
Investment of assignment of Las Acacias' shares	100% CDI	-	21.5	1.0%	25.9	1.2%	-17.0%
Debentures	IPCA	3.7992% and 4.1369%	904.3	41.7%	848.3	38.1%	6.6%
Foreign Currency			790.0	36.4%	756.1	34.0%	4.5%
Working Capital (Law 4.131) and export	USD	3.21% (2.36% on 12/31/22)	784.8	36.1%	736.2	33.1%	6.6%
Working Capital	UYU	10.10% (12.07% on 12/31/22)	5.2	0.2%	19.9	0.9%	-73.9%
TOTAL			2,171.1	100.0%	2,226.5	100.0%	-2.5%

On December 31, 2023, the Company had four swap contracts to hedge working capital financing in foreign currency maturing until December 22, 2025, in which the long leg receives, on average, the dollar plus 3.38% p.a. interest rate, and the short leg pays, on average, CDI plus 0.82% p.a. rate with a notional reference value of R\$813.3 million and fair value payable of R\$91.4 million.

To hedge the debenture issues and capital indexed to the IPCA, the Company had 43 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.35% p.a., and the short leg pays, on average, the CDI plus 0.29% p.a. The notional reference values totaled R\$931.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$66.9 million on December 31, 2023.

At the end of 2023, debentures totaled R\$904.3 million net of the unamortized balance of transaction costs of R\$31.2 million.

Investments

Investments (R\$ million)	4Q23	4Q22	Var. %	2023	2022	Var. %
Buildings	21.3	15.8	34.8%	60.9	35.4	72.0%
Machinery and equipment	62.5	46.4	34.7%	155.3	125.1	24.1%
Construction in progress	11.8	7.9	49.4%	33.3	27.1	22.9%
Vehicles	0.0	0.0	n/a	0.0	0.7	-100.0%
IT Equipment	2.4	1.8	33.3%	6.0	8.5	-29.4%
Furniture and Fixtures	4.5	2.7	66.7%	9.3	8.5	9.4%
Software Use License	40.6	18.7	n/a	100.5	73.0	37.7%
Others	0.2	0.6	-66.7%	1.4	1.9	-26.3%
Total	143.3	93.9	52.6%	366.7	280.2	30.9%

Investments 4Q23 - R\$ 143.3 million

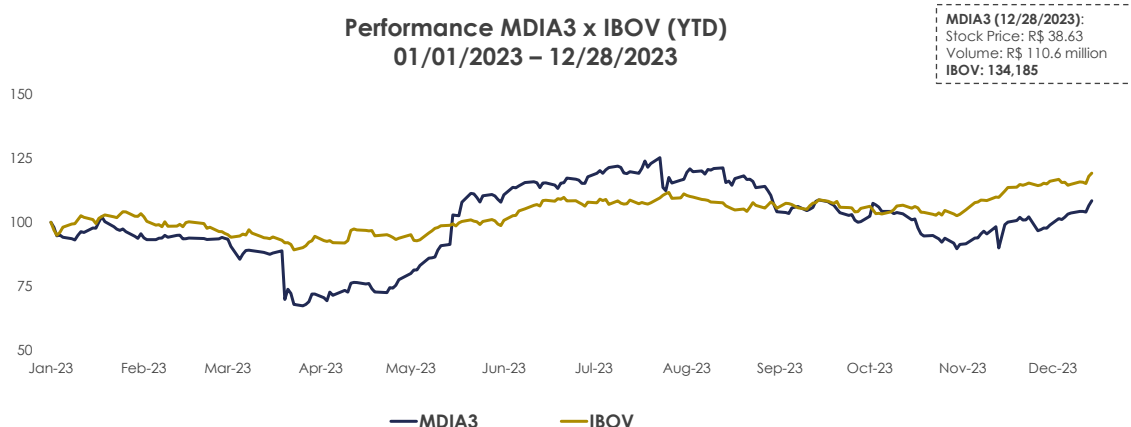


Investments totaled R\$ 366.7 million in 2023 (+30.9% vs. 2022) and R\$ 143.3 million in 4Q23 (+52.6% vs. 4Q22). We highlight investments in software with the implementation of the SAP system (Simplify project).

CAPITAL MARKET

The Company's shares (MDIA3) were 9.6% up in 2023, highlighting the increase in liquidity, reaching an all-time high average daily financial value of transactions of R\$ 47.5 million in 2023 (R\$45.4 million in 2022).

On **December 28, 2023**, there were 66,382,473 outstanding shares, representing 19.6% of the Company's capital stock, priced at **R\$ 38.63** each. In 2023, the average trading volume with MDIA3 was **6,218** (7,616 in 2022).



MAIN ADMINISTRATIVE FACTS

Approval of the Financial Statements

On February 23, 2024, at the meeting of the Board of Directors, the Financial Statements for the fiscal year ended December 31, 2023 were approved.

Permanence in B3's ISE Index

M. Dias Branco has been selected for the fourth consecutive year to compose the portfolio of the Corporate Sustainability Index (ISE) of B3, that stimulates companies to adopt the best sustainability practices.

IoE Distribution 2023

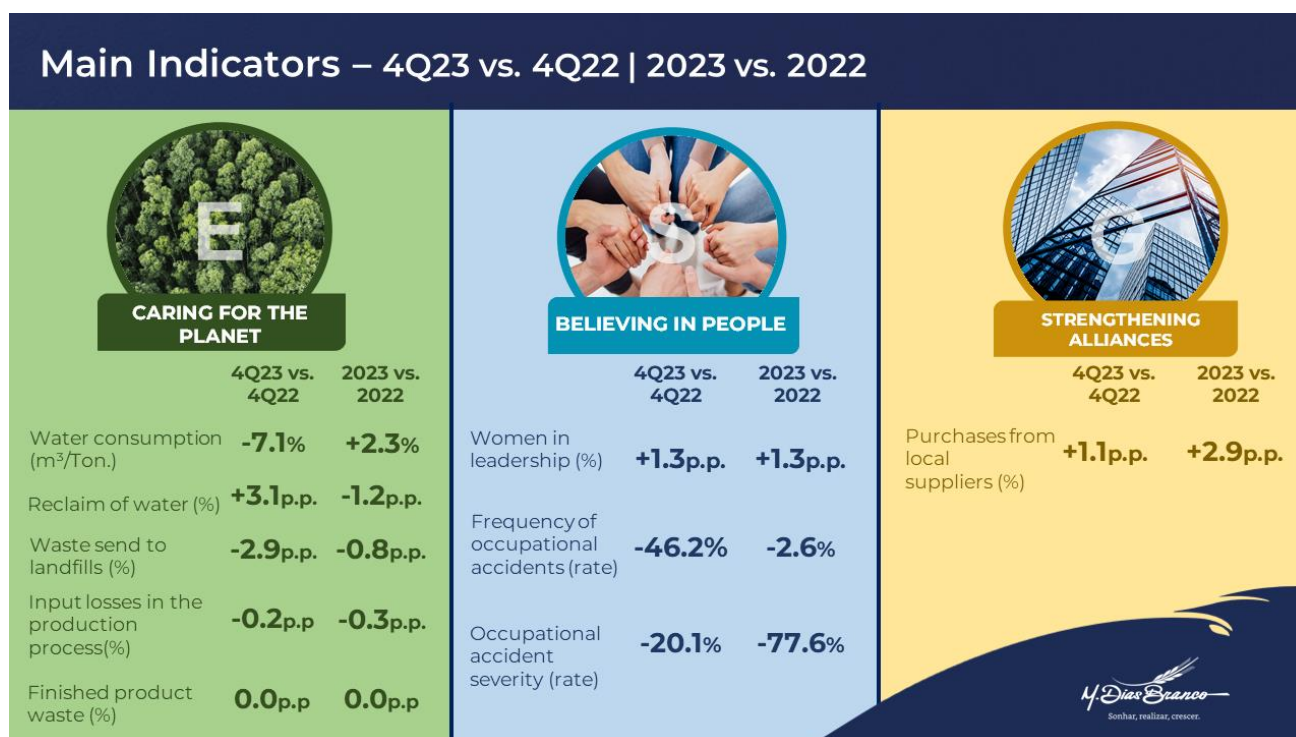
On December 08, 2023, the Company announced to the market the total amount of interest on equity - IoE for 2023 of R\$ 212 million (gross value of R\$ 0.6303428825 per share), including the quarterly advances and the residual distribution of R\$ 0.4203642956 (gross value per share that will be paid on April 01, 2024). IoE shall be charged against the minimum mandatory dividend related to the 2023 fiscal year.

Approval of the 2024 IoE Distribution Calendar

On February 08, 2023, the Company announced to the market the quarterly interim distributions of interest on equity – IoE for 2024 in the gross amount of R\$0.06 per share. IoE shall be charged against the minimum mandatory dividend and will form part of the target percentage of eighty percent (80%) of the adjusted income to be distributed for the 2024 fiscal year.

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 Company undertook 18 public commitments in 2022, to be achieved by 2030. The performance of public targets can be monitored on the Company's website <https://mdiasbranco.com.br/en/sustainability-agenda/>. Below are the **main indicators and highlights**⁶ of 4Q23 and 2023.



Water consumption index: The increased production volume reported in the quarter led to improved performance in water consumption per ton. The increase in the year was due to non-routine maintenance shutdowns, such as reservoir renovations.

Water Reuse: Increased water reuse in the quarter, mainly due to improvements in reuse systems throughout the year. The result reported in the year was impacted by the rainy season, which made reuse for landscaping unfeasible in the first half.

Waste sent to landfills: The evolution was due to the achievement of the Zero Landfill goal at the Eusébio and Maracanaú units (in the State of Ceará). In total, we have five units that do not send any waste to landfills, with nobler destinations such as recycling and composting, among others.

Input losses in the production process: The progress of the indicator reflects modernization and automation initiatives in industrial plants.

Waste of finished products: There was no significant variation in the indicator.

Women in leadership positions: We continue to implement affirmative actions that favor the number of women in leadership positions, such as training on unconscious biases, recruitment and selection, and mentoring to speed up the development of female leadership.

Frequency and severity of occupational accidents: The reduction in the accident rate is the result of various awareness and safety improvement initiatives. Overall, there was a reduction in the number of serious accidents and zero fatalities.

⁶ It should be noted that the indicators do not include the subsidiaries Jasmine and Las Acacias.

Purchase from local suppliers: We advanced in purchasing raw materials from local suppliers in the quarter and in the year.

Below are the main advances of 2023:



We have integrated B3's Great Place to Work Index (IGPTW), which considers certified companies as an excellent place to work.



We are among the top 20 companies that value diversity, integrating the IDIVERSA B3, a pioneering index in Latin America, created by the Brazilian Stock Exchange in 2023.



For the fourth consecutive year, we are among the select group of companies that are part of **B3's Corporate Sustainability Index (ISE).**



For the sixth year, we have been awarded the **Transparency ANEFAC 2023 trophy** for excellence, clarity, and quality of Financial Information.



We achieved the A-List Classification in the CDP Climate 2023, for extensive and transparent disclosure regarding Climate Change management and results.



We launched the Decarbonization Program, which translates the strategy to achieve the Company's Greenhouse Gas (GHG) reduction target.

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 29 of the Company's Financial Statements.

Income Statement

INCOME STATEMENT (R\$ million)	4Q23	4Q22	Variation	3Q23	Variation	2023	2022	Variation
NET REVENUES	2,770.5	2,765.0	0.2%	2,734.9	1.3%	10,840.3	10,129.2	7.0%
COST OF GOODS SOLD	-1,875.7	-2,223.9	-15.7%	-1,873.2	0.1%	-7,747.7	-7,816.6	-0.9%
TAX INCENTIVES (ICMS)	112.2	145.8	-23.0%	110.7	1.4%	502.8	574.5	-12.5%
GROSS PROFIT	1,007.0	686.9	46.6%	972.4	3.6%	3,595.4	2,887.1	24.5%
OPERATING REVENUES (EXPENSES)	-660.8	-652.6	1.3%	-624.6	5.8%	-2,526.5	-2,304.2	9.6%
Sales expenses	-513.9	-518.6	-0.9%	-504.7	1.8%	-1,991.8	-1,827.7	9.0%
Administrative and general expenses	-111.8	-104.6	6.9%	-98.9	13.0%	-414.4	-358.5	15.6%
Other net income (expenses)	-35.1	-29.4	19.4%	-21.0	67.1%	-120.3	-118.0	1.9%
OPERATING INCOME BEFORE FINANCIAL RESULTS	346.2	34.3	909.3%	347.8	-0.5%	1,068.9	582.9	83.4%
Financial income	134.3	63.9	n/a	85.5	57.1%	417.0	332.0	25.6%
Financial expenses	-119.5	-165.6	-27.8%	-119.8	-0.3%	-549.6	-563.5	-2.5%
OPERATING INCOME AFTER FINANCIAL RESULTS	361.0	-67.4	-635.6%	313.5	15.2%	936.3	351.4	n/a
Equity in net income of subsidiaries	-0.6	3.3	n/a	2.1	n/a	-0.2	0.3	n/a
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	360.4	-64.1	-662.2%	315.6	14.2%	936.1	351.7	n/a
Income tax and social contribution	-18.5	79.6	n/a	-56.6	-67.3%	-47.4	130.1	n/a
NET INCOME	341.9	15.5	2105.8%	259.0	32.0%	888.7	481.8	84.5%

Balance Sheet

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)		
	12/31/2023	12/31/2022	Variation
ASSETS			
CURRENT	5,700.1	4,877.0	16.9%
Cash and cash equivalents	2,267.8	648.0	n/a
Linked deposits	2.8	69.6	-96.0%
Trade accounts receivable	1,839.7	1,690.9	8.8%
Inventories	1,338.4	2,111.5	-36.6%
Taxes recoverable	129.5	234.6	-44.8%
Income tax and social contribution	27.4	28.5	-3.9%
Financial investments	15.2	16.6	-8.4%
Derivatives financial instruments	10.4	15.6	-33.3%
Prepaid expenses	22.1	14.3	54.5%
Other current assets	46.8	47.4	-1.3%
NON CURRENT	6,640.9	6,562.5	1.2%
Long-term	550.8	539.9	2.0%
Financial investments	2.1	1.5	40.0%
Judicial deposits	258.5	263.7	-2.0%
Long-term receivables	5.1	2.9	75.9%
Taxes recoverable	90.0	149.6	-39.8%
Income tax and social contribution	45.9	41.9	9.5%
Derivatives financial instruments	48.0	0.0	n/a
Indemnity assets	92.2	75.3	22.4%
Other non-current assets	9.0	5.0	80.0%
Investments	62.2	62.5	-0.5%
Investments properties	56.4	55.6	1.4%
Property, plant and equipment	3,578.8	3,547.8	0.9%
Intangible	2,392.7	2,356.7	1.5%
TOTAL ASSETS	12,341.0	11,439.5	7.9%
LIABILITIES AND SHAREHOLDERS EQUITY			
CURRENT	2,425.8	2,467.4	-1.7%
Suppliers	1,237.1	1,234.6	0.2%
Financing and borrowings from financial institutions	444.4	363.9	22.1%
Tax financing	7.9	4.9	61.2%
Direct financing	59.3	182.4	-67.5%
Debentures	10.9	10.7	1.9%
Lease	86.8	66.6	30.3%
Social security and labor liabilities	248.4	252.4	-1.6%
Tax liabilities	117.7	125.0	-5.8%
Income tax and social contribution	1.8	1.8	0.0%
Government grant	5.8	25.0	-76.8%
Derivatives financial instruments	34.6	54.5	-36.5%
Other current liabilities	171.1	145.6	17.5%
NON CURRENT LIABILITIES	2,310.5	2,263.4	2.1%
Financing and borrowings from financial institutions	5,513.2	6,660.7	-22.3%
Tax financing	39.3	21.8	80.3%
Direct financing	202.7	144.5	40.3%
Debentures	893.4	837.6	6.7%
Lease	271.3	265.3	2.3%
Tax liabilities	0.0	0.5	-100.0%
Deferred taxes	118.4	37.4	n/a
Derivatives financial instruments	67.0	50.7	32.1%
Provisions for civil, labor and tax risks	195.8	225.3	-13.1%
Other non-current liabilities	9.4	19.6	-52.0%
SHAREHOLDERS' EQUITY	7,604.7	6,708.7	13.4%
Capital	2,597.7	2,597.7	0.0%
Capital reserves	47.4	39.7	19.4%
Accumulated conversion adjustments	-0.2	0.2	n/a
Equity valuation adjustment	-15.3	-81.5	-81.2%
Revenue reserves	4,910.7	4,233.7	16.0%
(-) Treasury shares	-77.0	-81.1	-5.1%
Additional dividend	141.4	0.0	n/a
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	12,341.0	11,439.5	7.9%

Cash Flow

CASH FLOW (R\$ million)	4Q23	4Q22	Variation	2023	2022	Variation
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before income tax and social contribution	360.3	-64.1	-662.1%	936.0	351.7	n/a
Adjustments to reconcile net income with cash from operating activities:						
Depreciation and amortization	96.9	83.8	15.6%	365.0	317.3	15.0%
Cost on sale of permanent assets	2.2	-0.1	n/a	11.7	1.3	n/a
Equity in net income of subsidiaries	0.6	-3.3	n/a	0.2	-0.3	n/a
Updated financing, debentures and exchange rate variations	5.0	18.0	-72.2%	103.7	93.8	10.6%
Updated financial investment in the long term	-0.1	-0.1	0.0%	-0.2	-0.3	-33.3%
Tax credits and updates	-54.0	-16.6	n/a	-78.0	-62.5	24.8%
Updated judicial deposits	-3.5	-3.8	-7.9%	-15.2	-14.4	5.6%
Appropriate interest on lease	9.4	8.1	16.0%	36.2	27.2	33.1%
Provision and update for civil, labor and tax risks/others	11.2	14.8	-24.3%	46.5	40.0	16.3%
Provision (reversion) for expenses/indemnity assets	-3.1	-5.7	-45.6%	-16.1	-11.4	41.2%
Recognized shares granted	3.7	2.9	27.6%	13.8	11.0	25.5%
Provision (reversion) for losses of clients	-0.2	11.4	n/a	16.6	24.3	-31.7%
Estimated losses due to the reduction in the recoverable amount of taxes	0.0	0.0	n/a	0.2	0.0	n/a
Provision for income tax of loans	0.4	0.6	-33.3%	1.9	1.8	5.6%
Provision (reversion) for losses in inventories	3.3	1.5	n/a	15.5	16.7	-7.2%
	61.3	88.0	-30.3%	196.8	229.1	-14.1%
Provision (reversion) for impairment of assets	5.7	0.1	n/a	5.7	0.0	n/a
Gain on acquisition of equity interest	0.0	0.0	n/a	0.0	-16.8	-100.0%
Changes in assets and liabilities						
(Increase) decrease in linked deposits	-1.8	134.0	n/a	66.7	-69.6	n/a
(Increase) in trade accounts receivable	-183.4	-79.9	n/a	-160.0	-243.7	-34.3%
(Increase) decrease in inventories	228.6	107.4	n/a	816.5	-949.5	n/a
(Increase) in financial investments	4.7	2.0	n/a	1.4	0.0	n/a
Decrease in taxes recoverable	58.1	110.3	-47.3%	319.9	407.0	-21.4%
(Increase) Decrease in judicial deposits, net of provisions for risks	-8.9	-12.7	-29.9%	-55.8	-51.9	7.5%
(Increase) decrease in prepaid expenses	-9.2	-3.8	n/a	-7.8	-6.3	23.8%
Decrease in indemnity assets	2.4	-0.7	n/a	1.2	-0.7	n/a
(Increase) decrease in other assets	10.1	-6.3	n/a	-3.3	-27.4	-88.0%
Increase in suppliers	47.2	129.3	-63.5%	-85.0	416.6	n/a
(Decrease) in taxes and contributions	-8.3	-82.8	-90.0%	-57.0	-116.4	-51.0%
Increase in social and labor obligations	-21.0	-0.1	n/a	-4.0	68.1	n/a
Increase (decrease) in government grants	-6.5	4.2	n/a	-19.2	14.2	n/a
(Decrease) in other liabilities	9.1	8.2	11.0%	11.0	-0.2	n/a
Interests paid	-16.2	-15.1	7.3%	-117.8	-80.2	46.9%
Exchange variations paid	-0.1	0.0	n/a	-11.1	0.0	n/a
Income tax and social contributions paid	-4.8	0.0	n/a	-4.8	0.0	n/a
Receipts of funds for settlement of derivative transactions	-15.2	-103.8	-85.4%	-205.4	-261.9	-21.6%
Net cash generated from operating activities	583.9	325.7	79.3%	2,125.8	106.6	n/a
CASH FLOWS FROM INVESTMENT ACTIVITIES						
Purchase of property, plant, equipment and intangible	-103.3	-47.9	n/a	-262.2	-177.1	48.1%
Payment of debt from purchase of company	-5.7	-1.0	n/a	-81.3	-7.0	n/a
Acquisition of equity interest, net of cash acquired	0.0	-101.0	-100.0%	0.0	-415.1	-100.0%
Long-term financial investments	-2.0	-1.5	33.3%	-2.0	-1.5	33.3%
Redemption of long-term financial investment	1.7	2.2	-22.7%	1.7	2.2	-22.7%
Advance for capital subscription	0.0	-2.6	-100.0%	0.0	-2.6	-100.0%
Net cash (used) in investment activities	-109.3	-151.8	-28.0%	-343.8	-601.1	-42.8%
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividends paid	-19.4	-16.8	15.5%	-69.8	-655.5	-89.4%
Financing obtained	27.3	123.1	-77.8%	331.7	430.1	-22.9%
Payment of financing	-19.8	-32.2	-38.5%	-344.1	-85.3	n/a
Acquisition of treasury shares	0.0	0.0	n/a	0.0	-36.6	-100.0%
Lease payments	-20.1	-20.8	-3.4%	-79.5	-66.2	20.1%
Net cash used in financing activities	-32.0	53.3	n/a	-161.7	-413.5	-60.9%
Effects of exchange rate fluctuations on cash and cash equivalents	-0.5	0.1	0.0%	-0.5	0.1	0.0%
Increase (decrease) in cash and cash equivalents	442.1	227.3	94.5%	1,619.8	-907.9	n/a
At the start of the period	1,825.7	420.7	334.0%	648.0	1,555.9	-58.4%
At the end of the period	2,267.8	648.0	250.0%	2,267.8	648.0	n/a
Increase (decrease) in cash and cash equivalents	442.1	227.3	94.5%	1,619.8	-907.9	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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Vinhos de Qualidade

Puro Sabor

Richester

SAISTOS

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