



CORPORATE PRESENTATION

SEPTEMBER 2025

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 youtube.com/rimdias

**MARKET
LEADER** 

MDIA
B3 LISTED NM
2006

IPO

ADRIA
2003

First
Acquisition

1980

New
Headquarter

1951

Bakery in
Fortaleza

SIMPLICITY
ATTITUDE
COLLABORATION
RESPECT
EXCELLENCE

M. Dias Branco

BRAZILIAN COMPANY
 + 16.000 EMPLOYEES

**Great
Place
To
Work®**

Certificada
Jun/2024 - Jun/2025
BRASIL TM

+ 20 BRANDS

Cookies, Pasta, Wheat
Flour, Snacks, Margarine

SOME WITH ANNUAL
SALES OVER
R\$ 1 BILLION

 **piraguê**

 **VITARELLA**

 **Richester**

 **ff
FORTALEZA**

93% HOUSEHOLD
PENETRATION

57% OF THE REVENUE FROM
THE ACQUIRED BRANDS

 **22**
INDUSTRIAL
UNITS

 **25**
DISTRIBUTION
CENTERS

 **~300K**
POINTS OF
SALES

 **+3.2K**
CITIES IN
BRAZIL



R\$ 9.7
NET REVENUE
(R\$ billion)

2024



15.5%
EBITDA MG.

Average 2006 - 2024



0.5x
LEVERAGE



AAA
RATING

Stable Outlook by
Fitch Ratings

PROFITABLE GROWTH STRATEGY



EFFICIENCY AND PRODUCTIVITY PROGRAM

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

IGPTWB3

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



 **CDP^A**
DRIVING SUSTAINABLE ECONOMIES

BOARD OF DIRECTORS

Independent Members

Maria Consuelo Saraiva Leão Dias Branco



Chairman

Francisco Cláudio Saraiva Leão Dias Branco



Vice Chairman

Maria das Graças Saraiva Leão Dias Branco



Member

Luiza Andréa Farias Nogueira



Member

Rômulo Ruberti Calmon Dantas



Member

Guilherme Affonso Ferreira



Member

Pedro Pullen Parente



Member

Ricardo Luiz de Souza Ramos



Member



Former Minister

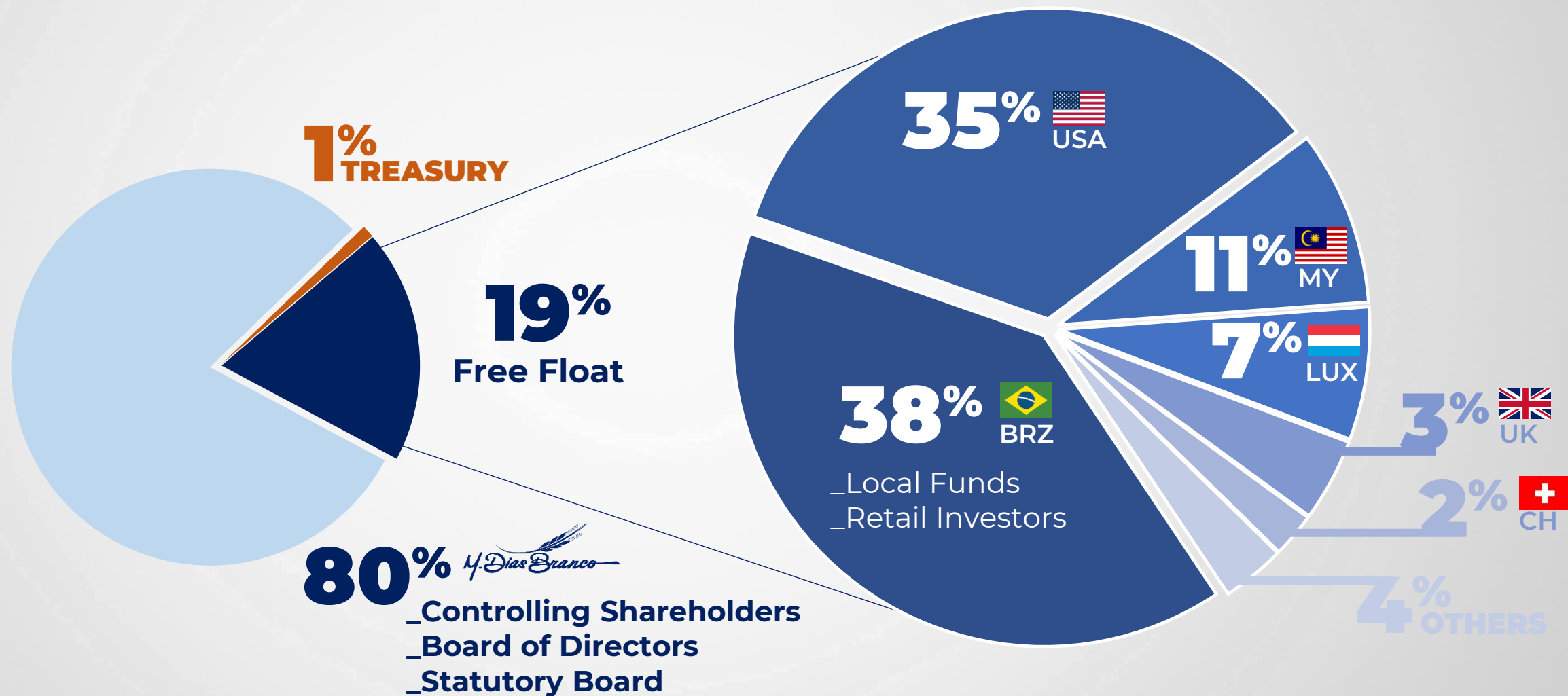
Planning
Chief of Staff
Mines and Energy



eneva



SHAREHOLDER BASIS



RELEVANT POSITION IN THE MARKETS IN WHICH WE OPERATE

78% CORE PRODUCTS

(% 2Q25 Net Revenue)

76% Brazil **2%** International



Cookies & Crackers



Pasta



Margarine

16% WHEAT MILLS AND REFINING OF VEGETABLE OILS

(% 2Q25 Net Revenue)



Wheat Flour & Bran



Vegetable Shortening

06% ADJACENCIES

(% 2Q25 Net Revenue)



Granolas



Snacks



Chocolate



Packaged Toast



Healthy



Cakes & Cake Mix

MORE THAN 20 BRANDS IN DIFFERENT PRICE RANGES AND CONSUMPTION OCCASION

PREMIUM BRANDS AND NEW TRENDS



MAINSTREAM

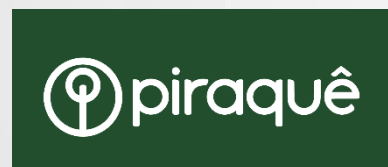


ENTRY BRANDS



BRANDS WITH ANNUAL SALES OVER R\$ 1 BILLION AND R\$ 500 MILLION

OVER
R\$ 1 BILLION



OVER
R\$ 500 MILLION



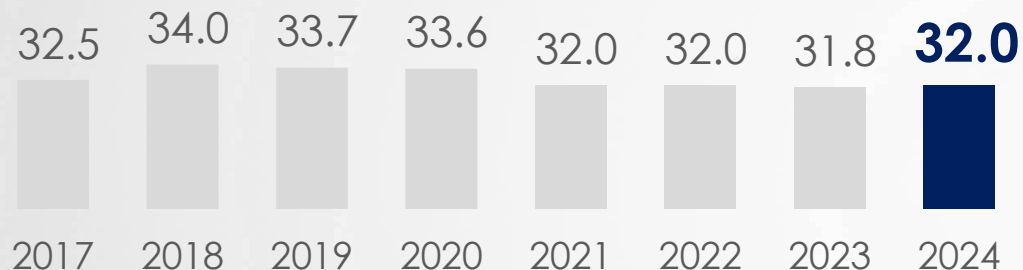


1 IN COOKIES & CRACKERS AND #1 IN PASTA

(MARKET SHARE VOLUME BRAZIL - NIELSEN)



COOKIES & CRACKERS



M. DIAS BRANCO x COMPETITORS



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



PASTA



M. DIAS BRANCO x COMPETITORS



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



PRESENT ALL OVER BRAZIL WITH STRONG DISTRIBUTION AND INFRASTRUCTURE



+3,240
CITIES IN BRAZIL



~300K
POINTS OF SALES
100k DIRECT



25

DISTRIBUTION
CENTERS

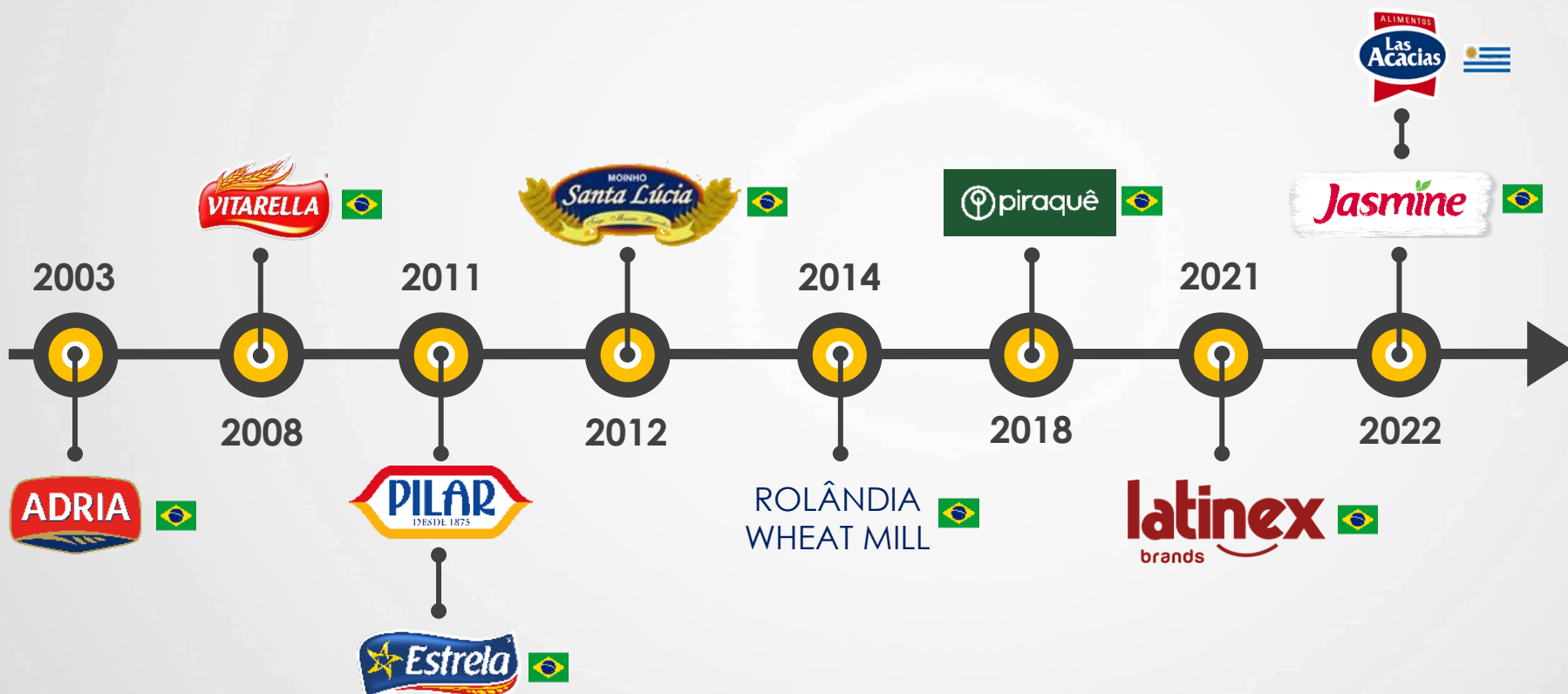


22

INDUSTRIAL
UNITS



THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO



57%
OF THE REVENUE
FROM THE
ACQUIRED BRANDS



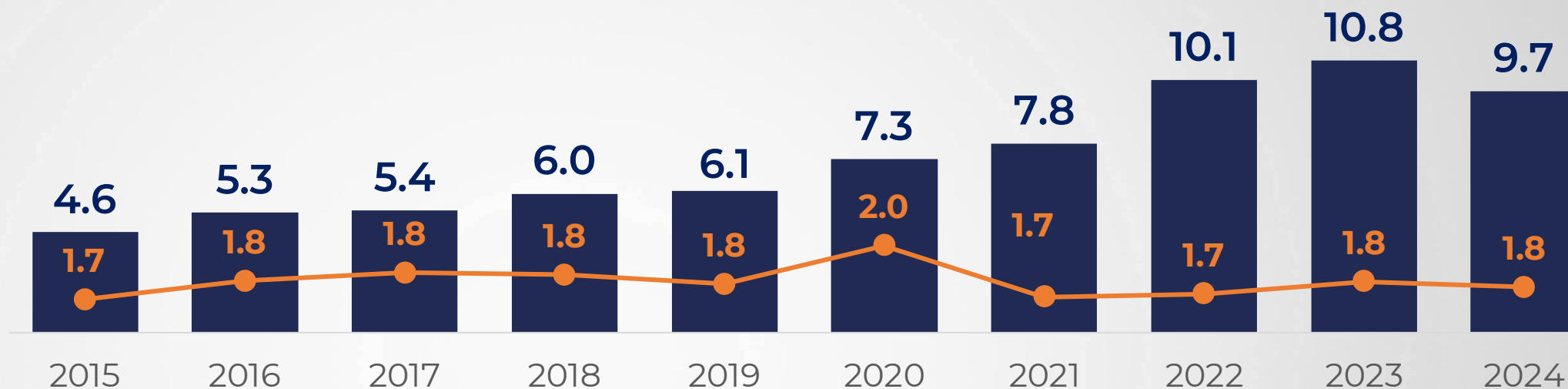
Top Line and EBITDA Doubled in 10 Years, ending 2024 with zero leverage

CAGR 9%

2015 – 2024

■ Net Revenue
(R\$ Billion)

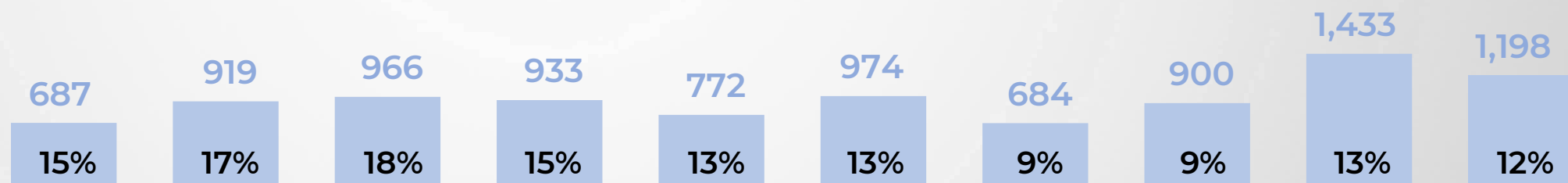
● Sales volume
(Million Ton.)



CAGR 6%

2015 – 2024

■ EBITDA (R\$ MM)
■ EBITDA Mg. (%)



□ Net (Cash) Debt /
EBITDA (last 12
months)





Evolution in the Shareholder Remuneration Policy

NEW

2025

80%
Payout*

MONTHLY PAYMENTS OF R\$ 0.03/share, totaling
R\$0.09/share IN THE QUARTER + Residual in the following year

2023

80%

R\$0.06/share IN THE QUARTER + Residual in the following year

2021

60%

R\$0.05/share IN THE QUARTER + Residual in the following year

**Until
2020**

40%

Payment in the following year

EXTRAORDINARY DIVIDENDS of R\$ 0.10/share in September/25

ESG



PROFITABLE GROWTH STRATEGY



CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

2

FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

3

HEALTHY PRODUCTS AND SNACKS

4

INTERNATIONAL

CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and Defense to a National Approach

2

FOOD SERVICE

Wheat Mills and Refining of Vegetable Oils

3

HEALTHY PRODUCTS AND SNACKS

4

INTERNATIONAL

CORE PRODUCTS

76%

Of Net Revenue
(2Q25)

Cookies
Pasta and
Margarine



_Focus on Sell-out

_Quarterly commercial cycle

_Balance of Investments in
marketing and trade

_Corrected relative prices

_Exclusive brands for C&C*

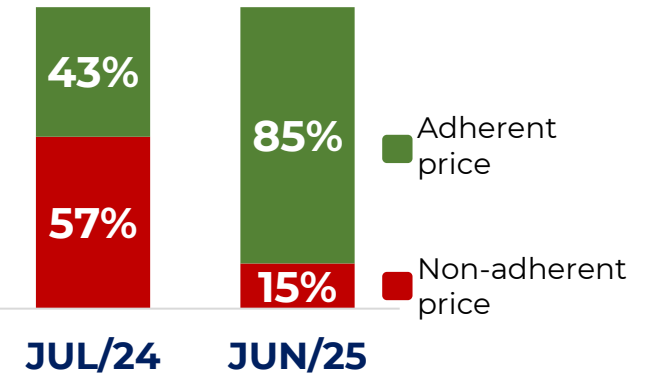
_Cockpit with market data
(share, price, POS penetration, etc.)

_Optimization of the manufacturing and distribution

_Reduction of logistics costs (freight cost -4% in R\$/kg in 2Q25
vs. 2Q24)



Price Adherence Index



*Cash and Carry

PASTA

Instant Noodle



6%
VALUE

10%
VOLUME



HIGHEST R\$/Kg
IN THE CATEGORY



NEW VALUE PROPOSITION

- Zero Frying
- Less Sodium



2025 PRIORITIES

- PDVs (Point of Sales)
- Shelf Space
- Trade Marketing

* Nielsen – Retail Index.
All Brazil. INA+C&C.

CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

2

FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

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HEALTHY PRODUCTS AND SNACKS

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INTERNATIONAL

FOOD SERVICE



MARKET SIZE*
(Wheat Flour, Shortening and Pasta)

R\$21.9Billion

M. Dias Branco
SHARE VOLUME*
8%



*Internal Estimate

1

NEW MANAGEMENT AND
DEDICATED TEAM

2

OPEN DOORS
PROJECT



3

MARKETING & TRADE MARKETING

4

INNOVATION



FOOD SERVICE

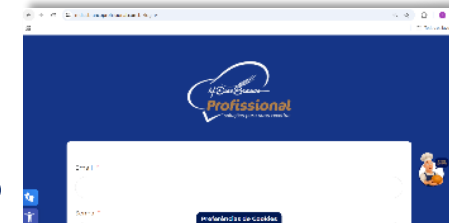
16%

Of Net Revenue
(2Q25)

Wheat Flour,
Bran and
Vegetable
Shortening



- _100% dedicated team
- _Technical consultant assisting sales
- _Exclusive Marketing e Trade Marketing
- _New products and brands for specific uses
- _Prospecting new clients
- _Exclusive digital platform



CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA



HEALTHY PRODUCTS AND SNACKS

06%

Of Net Revenue
(2Q25)

Cakes, Snacks,
Cake mix,
Toast, Healthy
products,
Sauces and
Seasonings



_100% dedicated team

_Jasmine brand with no front label
(high in sugar, etc.)

_New distribution model with a single HUB and
Cross Docking distribution

_New commercial service model:

- Acceleration of digital platforms
- Resumption of direct service to national Key Account in the northeast
- Commercial team managing national and regional Key Accounts with logistics service provided through distributors

_Tortillas relaunch

_Marketing: Investments in the Jasmine and Frontera brands on digital platforms and change of agencies



SNACKS

R\$ 20 BI
Market Size*

0.3%
Share Value*



Tortilla



Potato Snack



Wheat



*Internal Estimate

CHANGE IN THE STRUCTURE OF THE COMMERCIAL AREA

1

CORE PRODUCTS

From Attack and
Defense to a
National Approach

2

FOOD SERVICE

Wheat Mills and
Refining of Vegetable
Oils

3

HEALTHY PRODUCTS AND SNACKS

4

INTERNATIONAL

INTERNATIONAL

02%

Of Net Revenue
(2Q25)

Cookies
Pasta
Flour
Toast
Snacks



_Acquisition of Las Acacias

_Broad Portfolio

_Private Label operations

_Exports to over 40 countries



In cookies in Uruguay



In pasta in Uruguay



PARAGUAY



URUGUAY



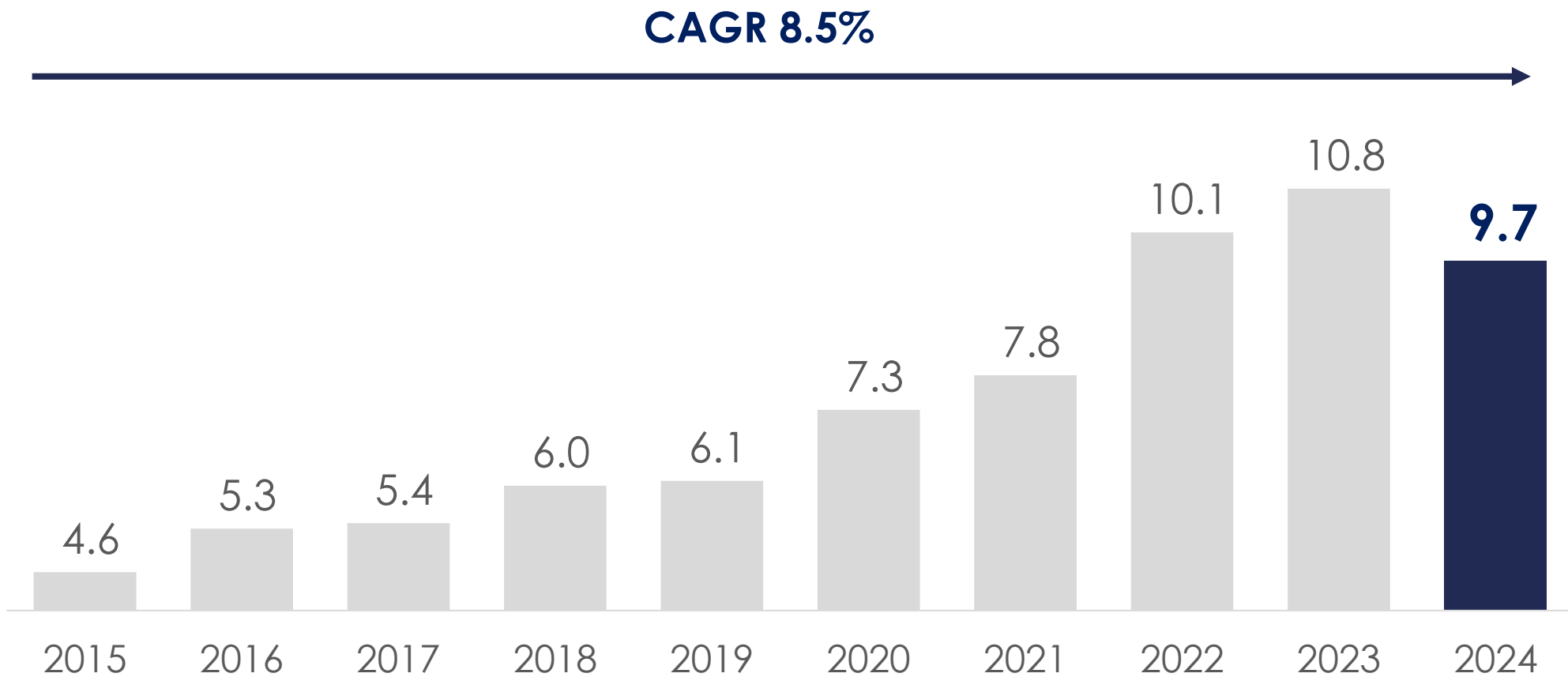
FINANCIAL RESULTS

2015 - 2024

CORPORATE
PRESENTATION

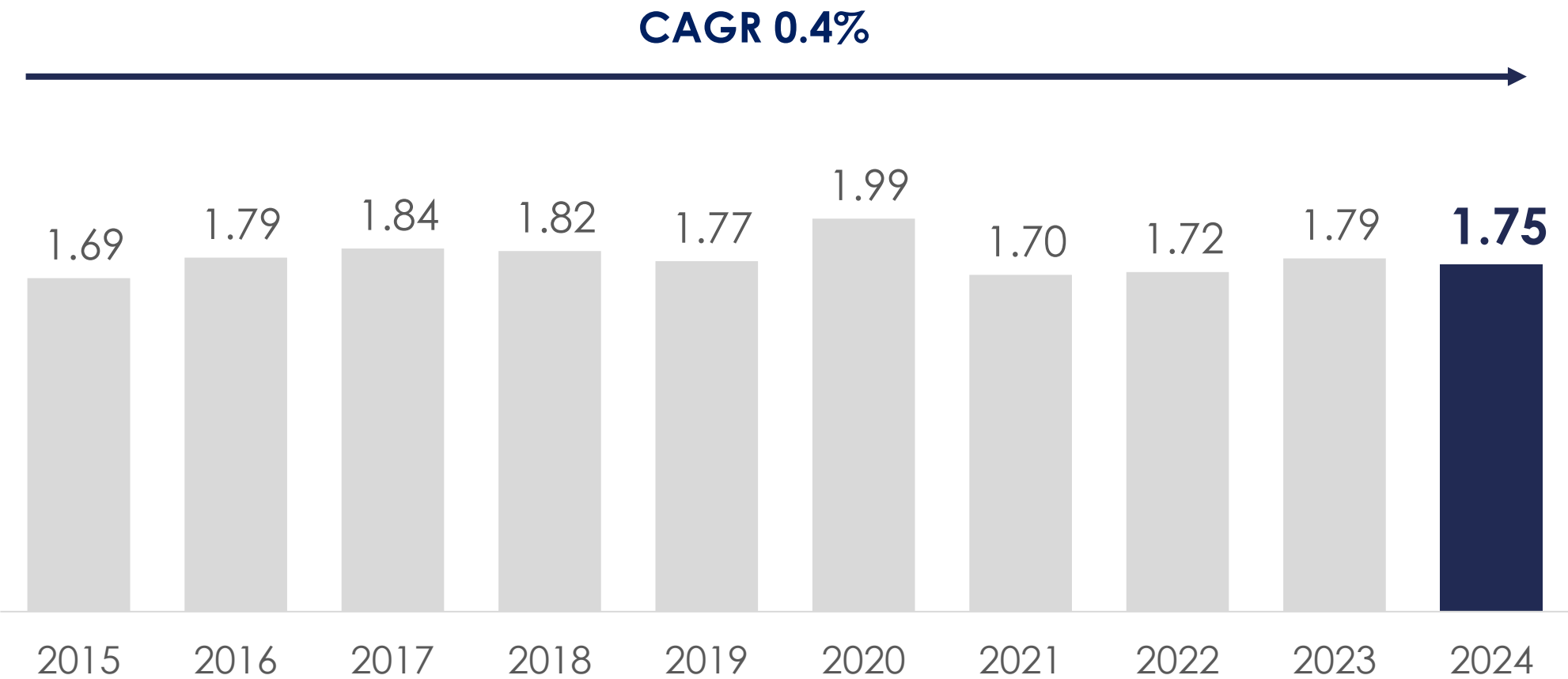
NET REVENUE

(R\$ BILLION)



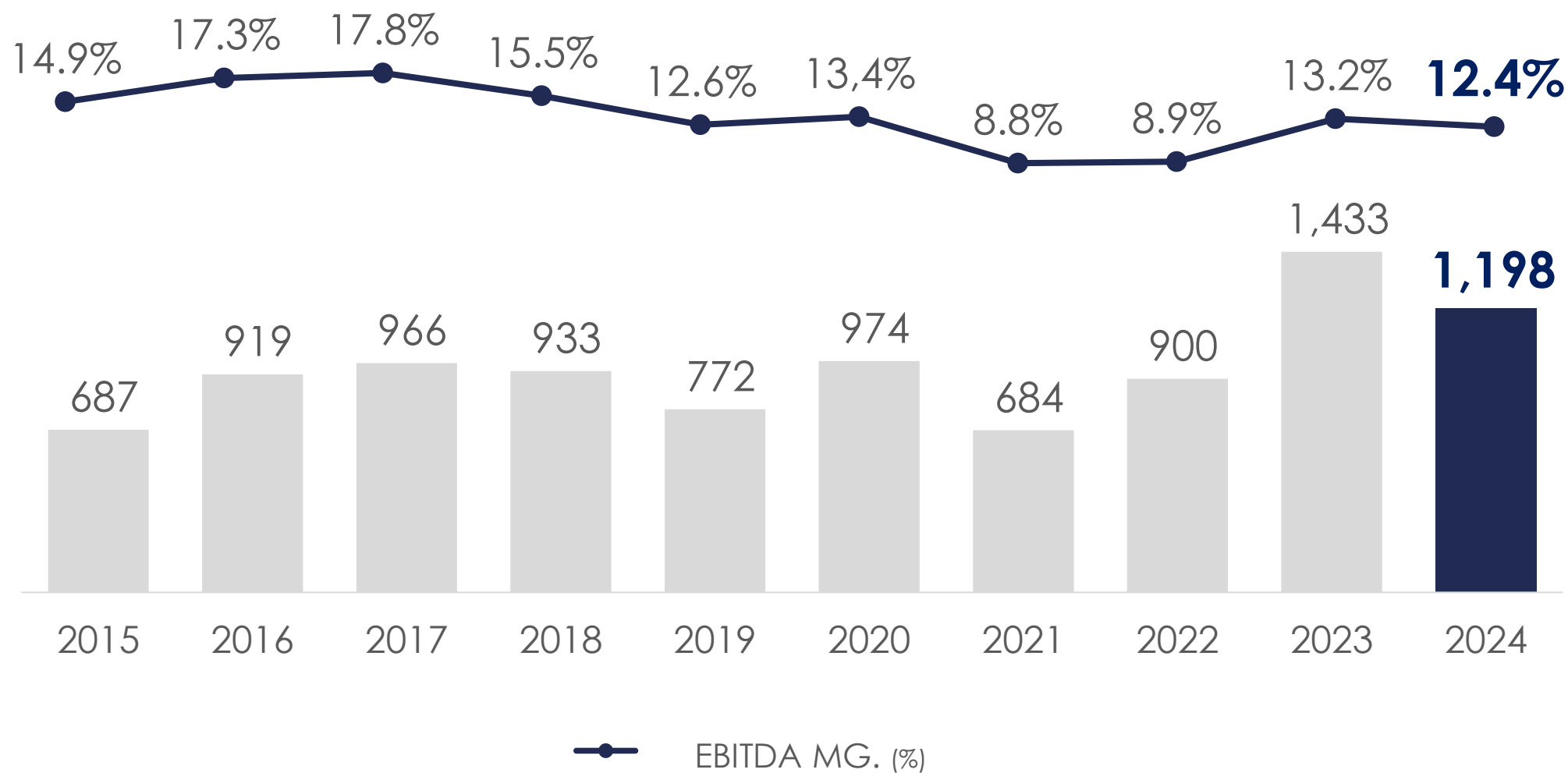
VOLUME

(MILLION TON.)



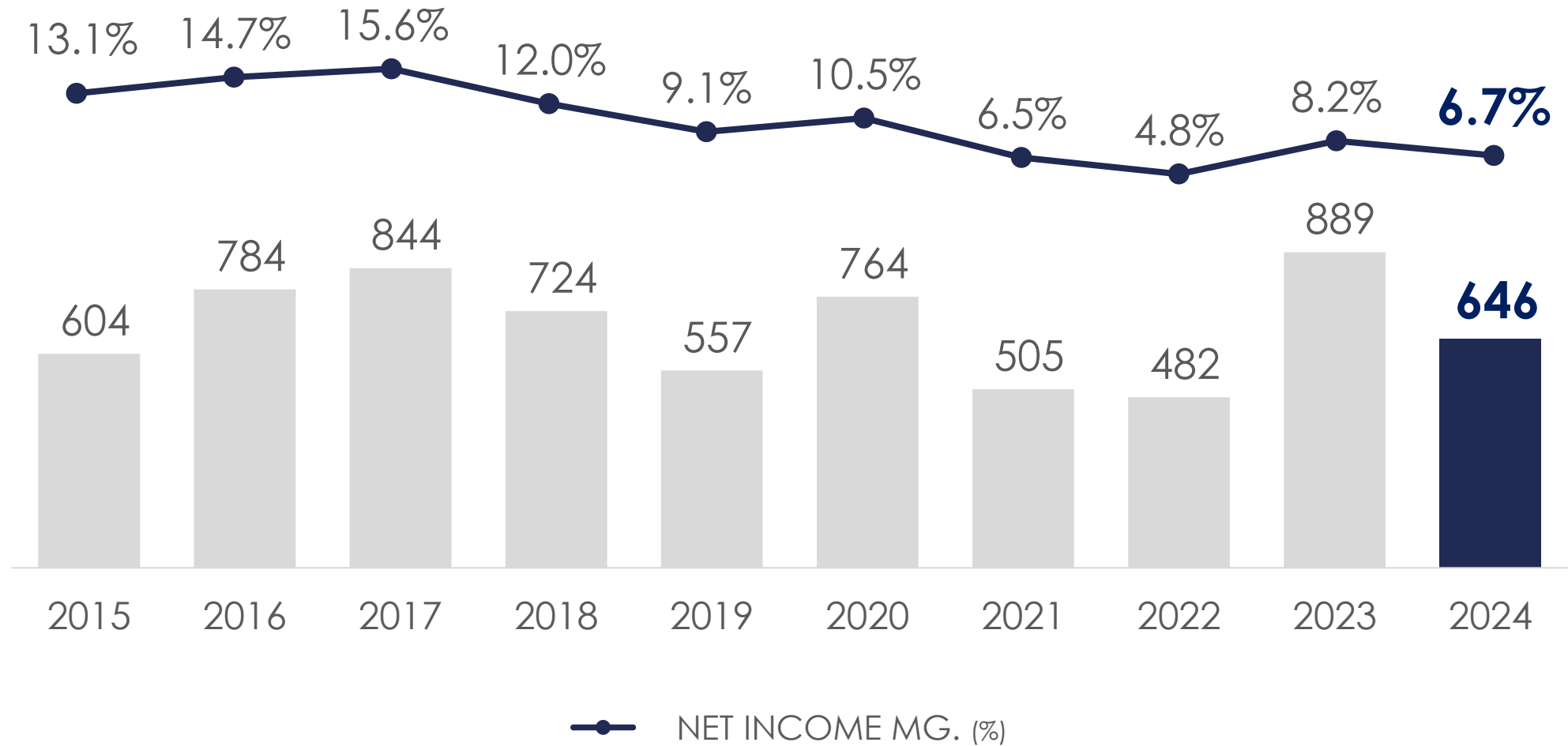
EBITDA

(R\$ MILLION)



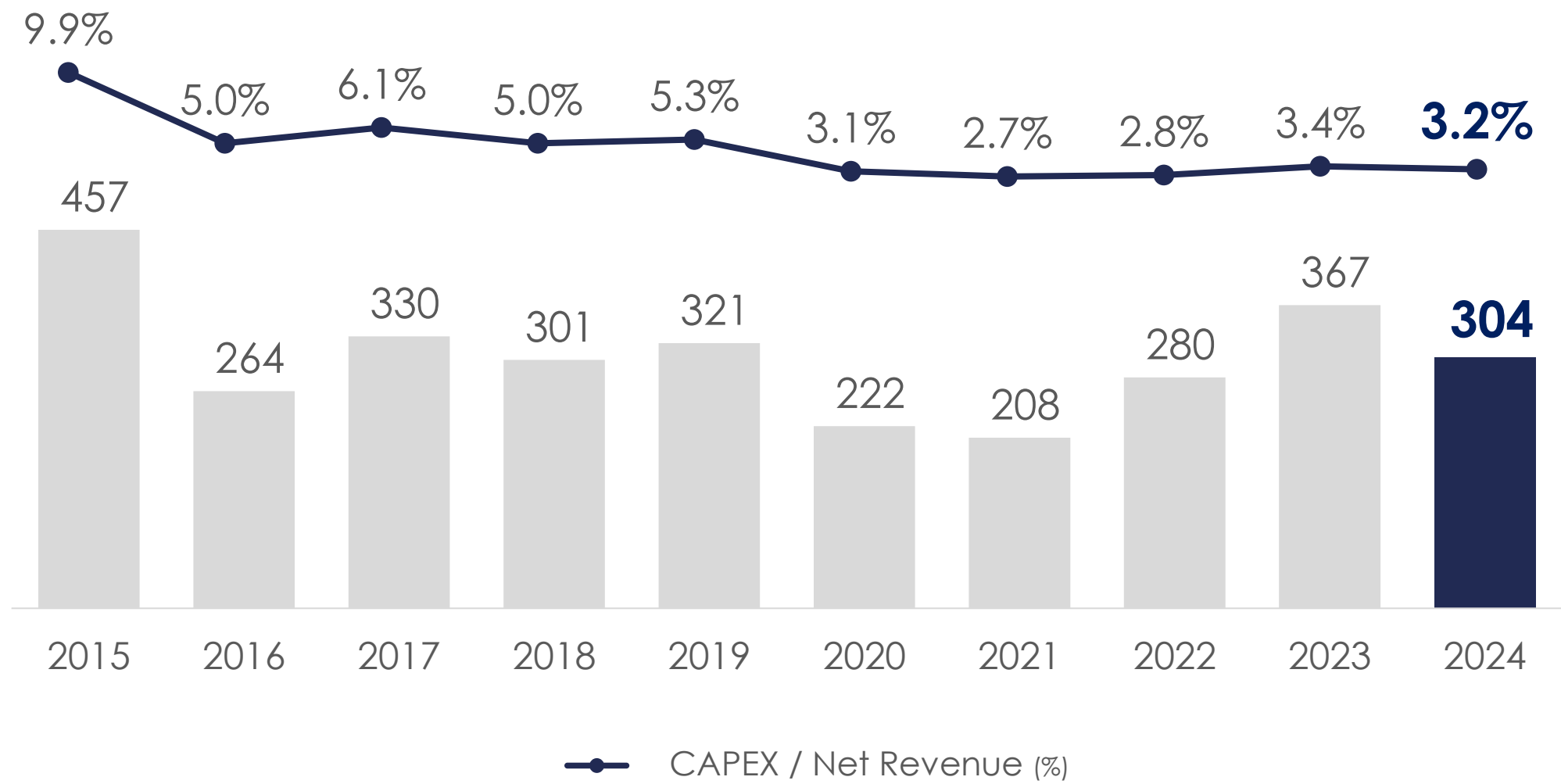
NET INCOME

(R\$ MILLION)



CAPEX

(R\$ MILLION)

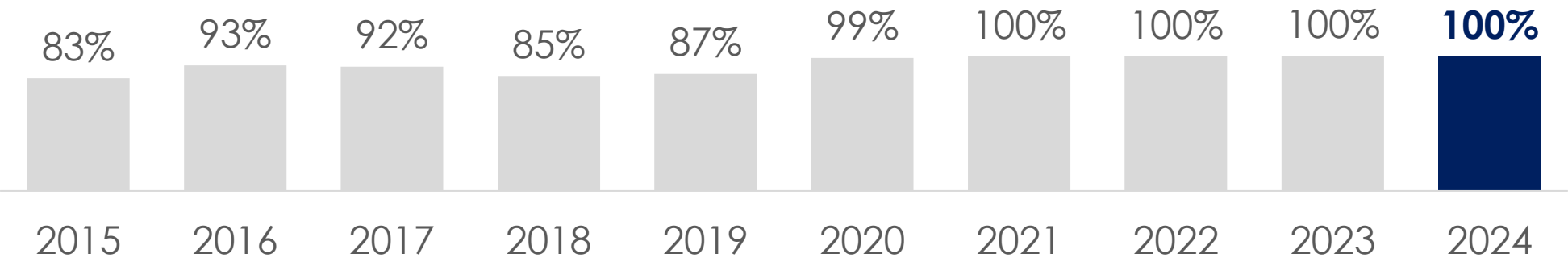


VERTICAL INTEGRATION

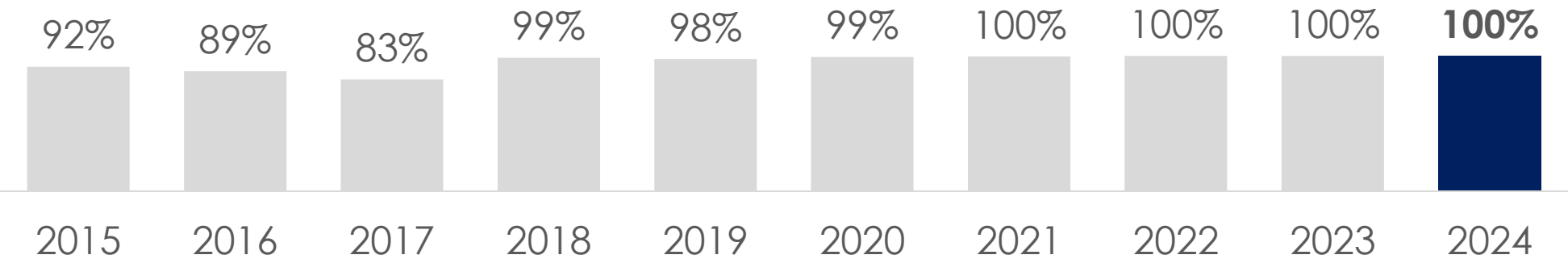
(%)



Wheat
Flour

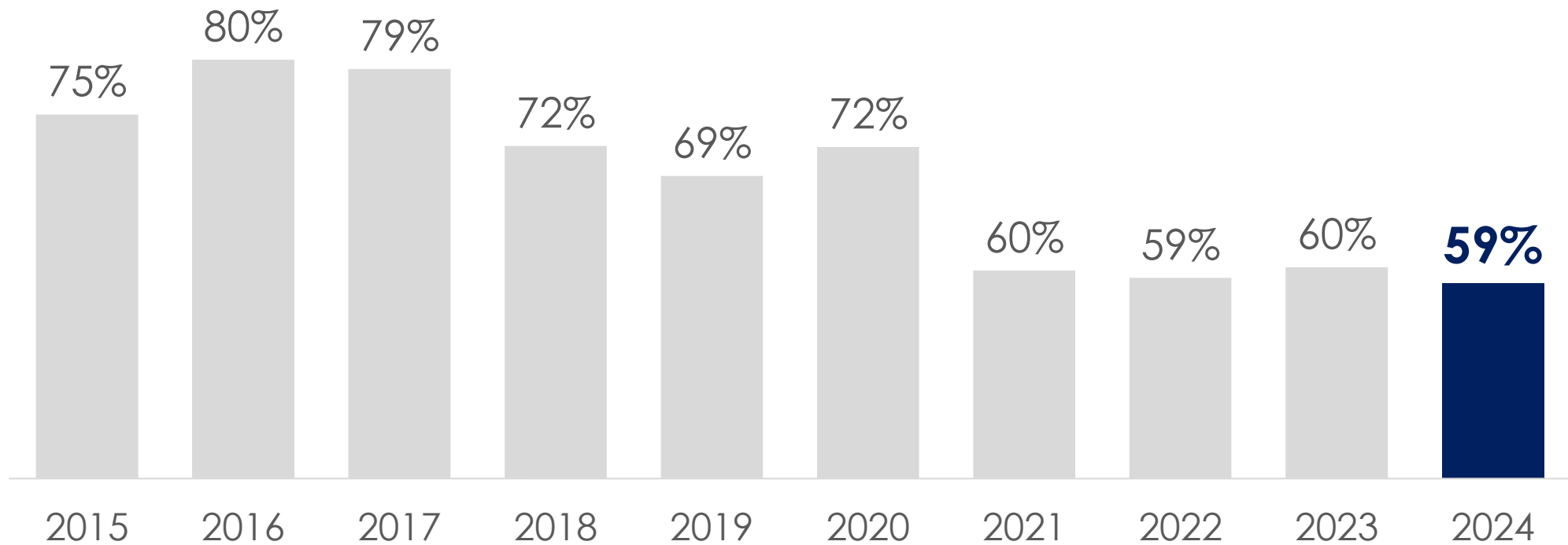


Vegetable
shortening



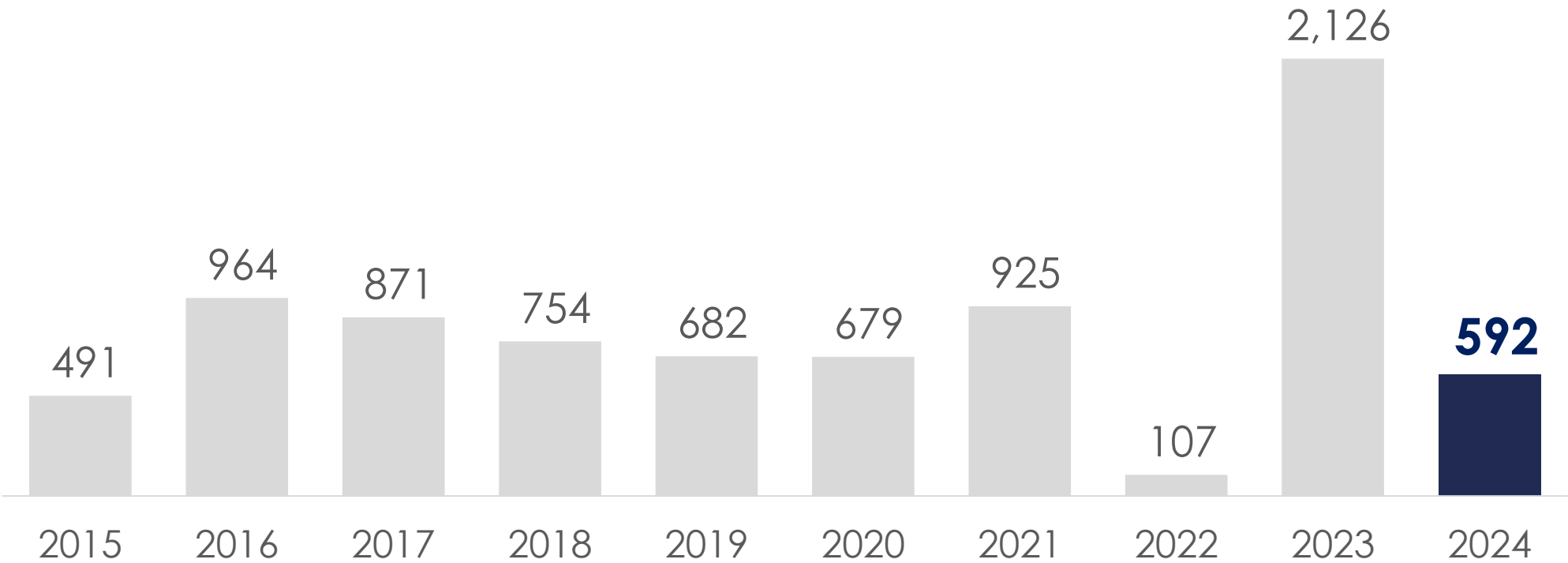
PRODUCTION CAPACITY UTILIZATION

(%)



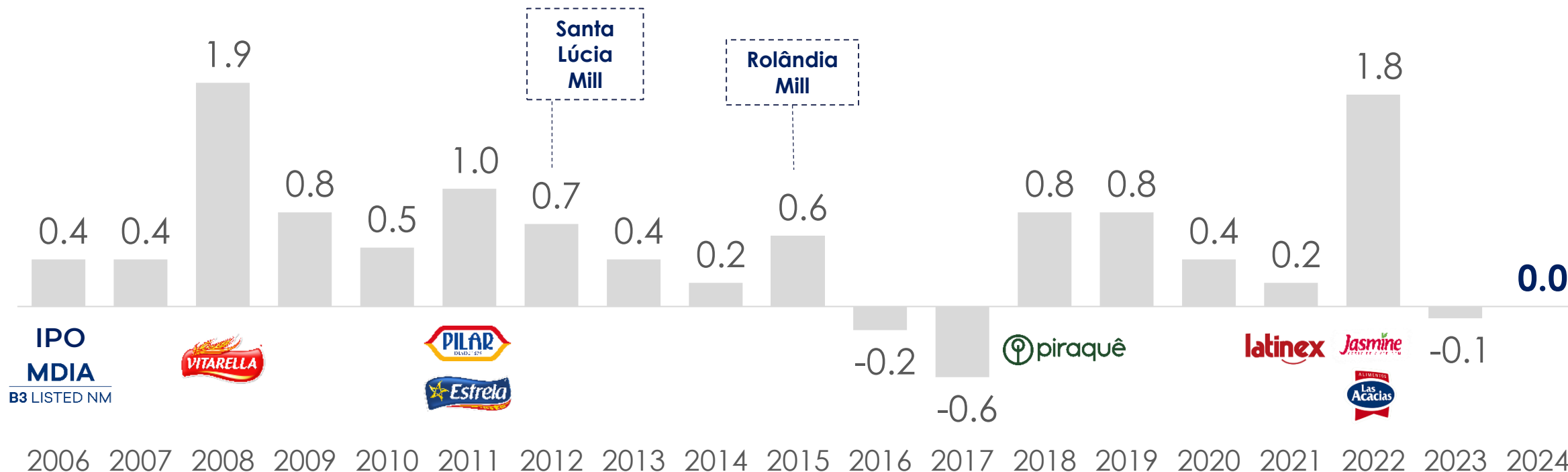
OPERATIONAL CASH GENERATION

(R\$ MILLION)



LEVERAGE

NET DEBT (CASH) / EBITDA LAST 12 MONTHS



Adria: Acquired in 2003



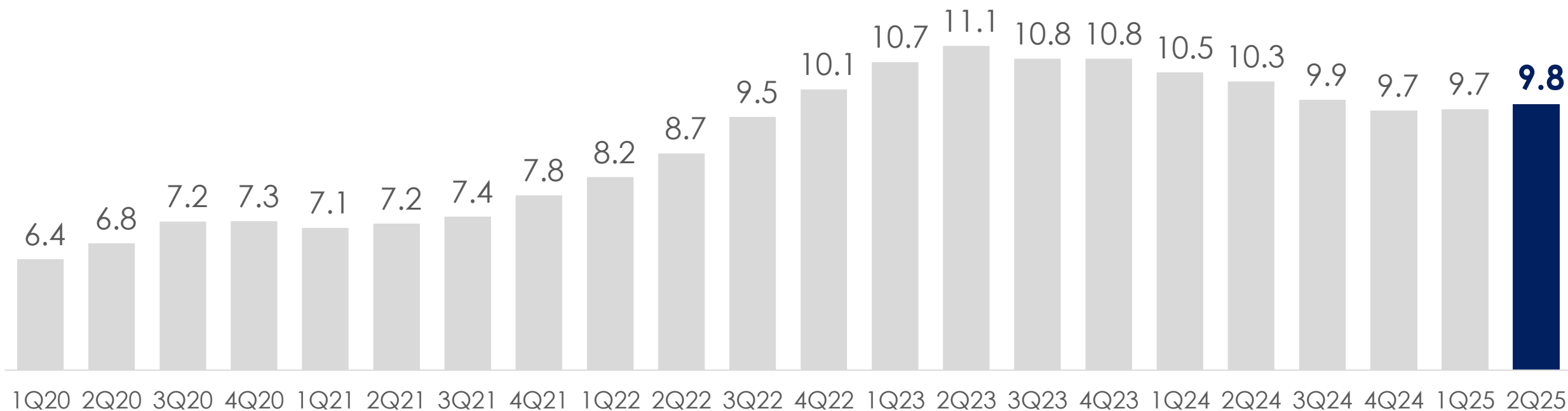
FINANCIAL RESULTS

LAST 12 MONTHS

CORPORATE
PRESENTATION

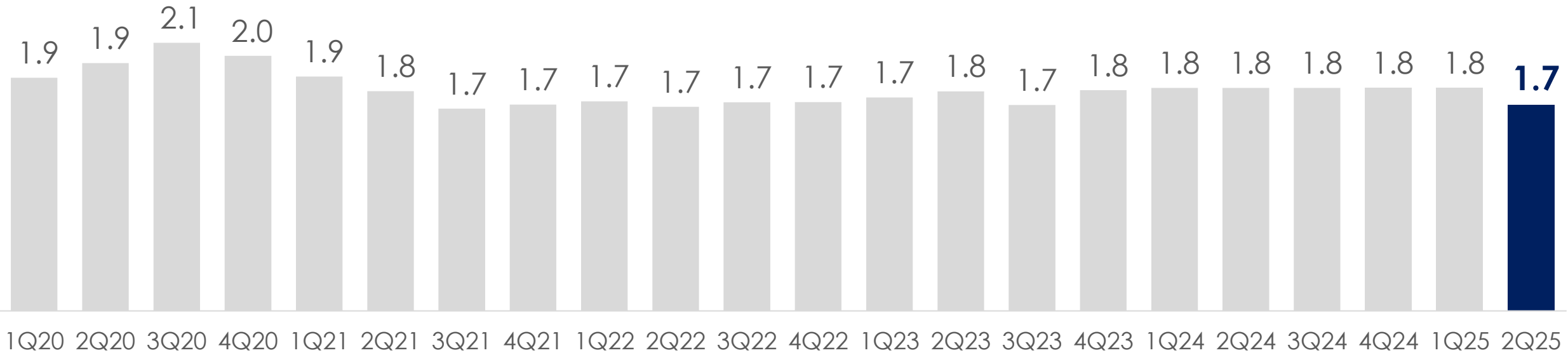
NET REVENUE

(Last 12 months R\$ Billion)



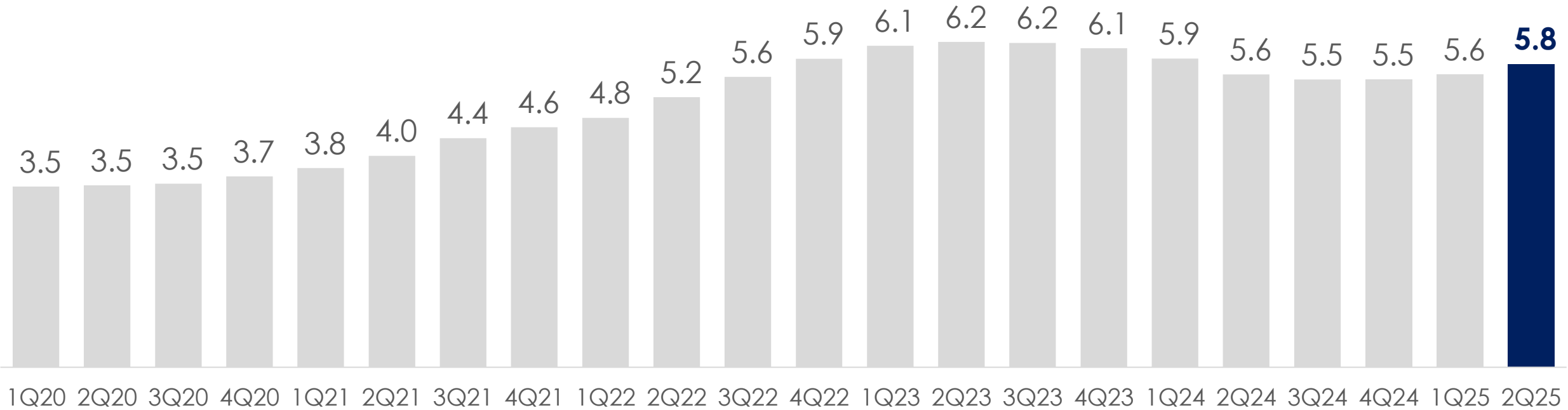
VOLUME

(Last 12 months Million Ton.)



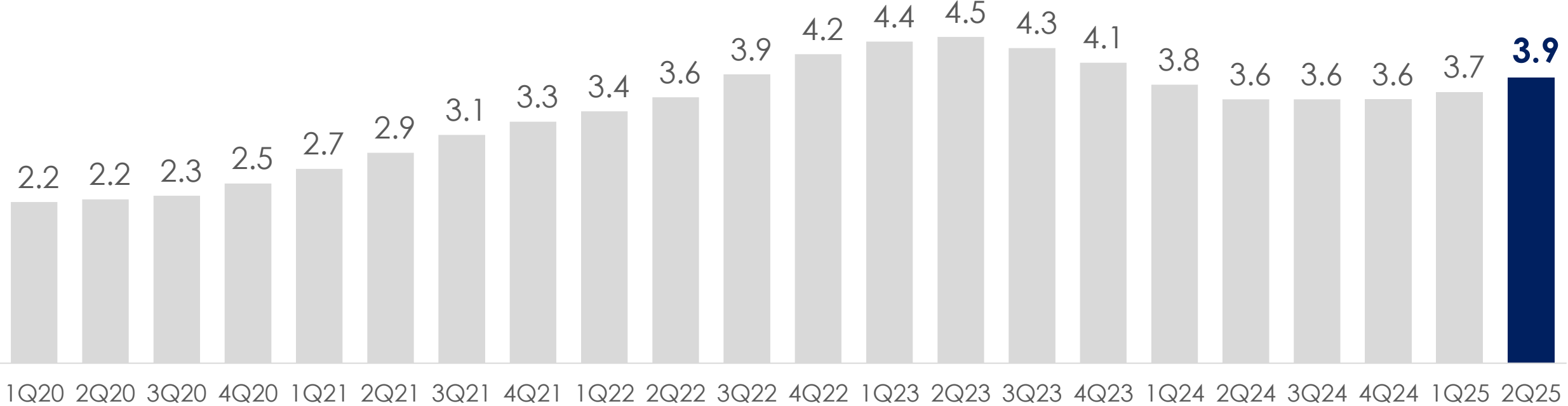
AVERAGE PRICE R\$/Kg

(Last 12 months)



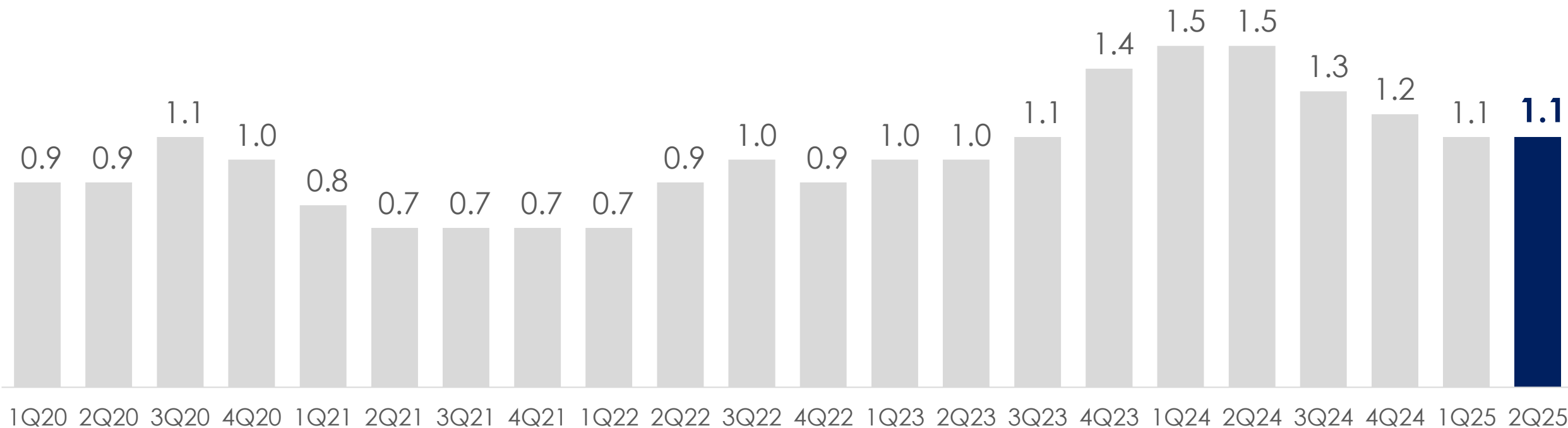
COGS R\$/Kg

(Last 12 months)



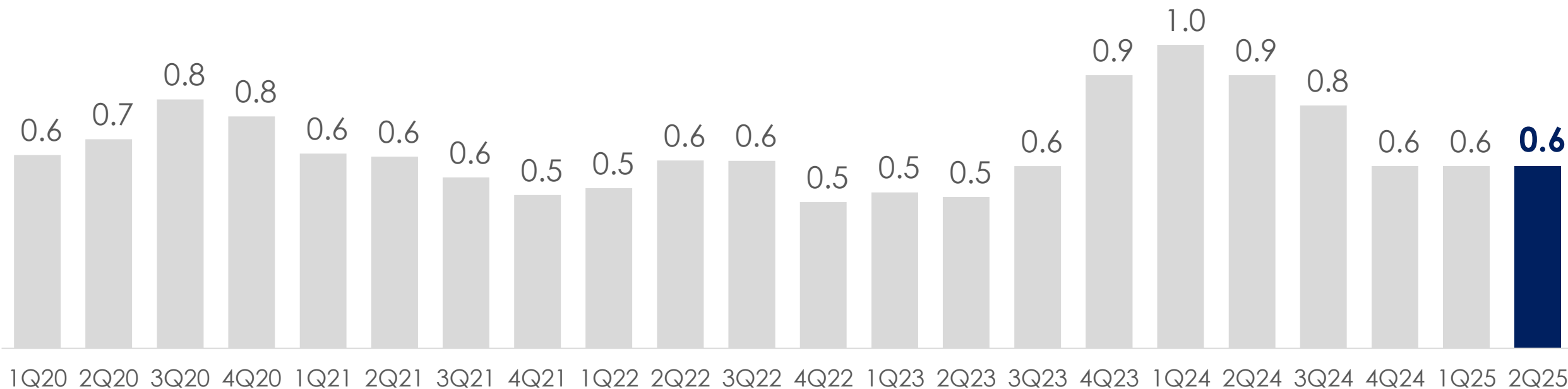
EBITDA

(Last 12 months R\$ Billion)



NET INCOME

(Last 12 months R\$ Billion)



A decorative graphic on the left side of the slide consists of a cluster of hexagons. Some hexagons are dark blue, while others are semi-transparent, revealing a close-up photograph of golden wheat stalks. The hexagons are arranged in a honeycomb pattern, with some overlapping.

M. Dias Branco

BACKUP

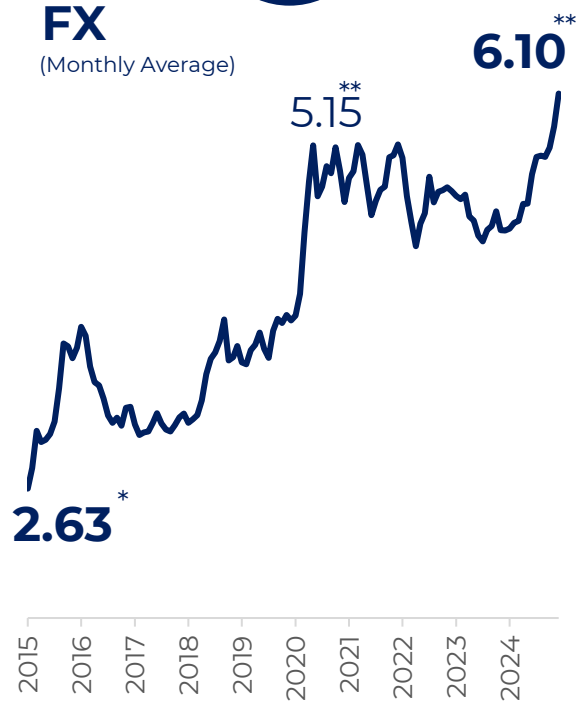
CORPORATE
PRESENTATION

MACROECONOMIC ENVIRONMENT WITH RISING COSTS AND VOLATILITY



FX

(Monthly Average)



WHEAT

(Market)



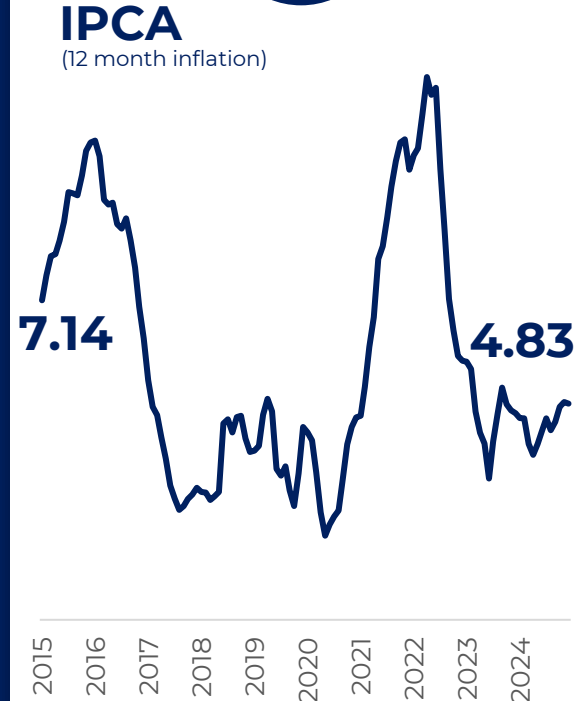
PALM OIL

(Market)



IPCA

(12 month inflation)



* Average Jan/25

** Average december each year

Atypical situation in the dynamics of commodities and FX in 2020 and 2021, with cost increase in USD and depreciation of BRL, leading to a decline in margins

Good for the result



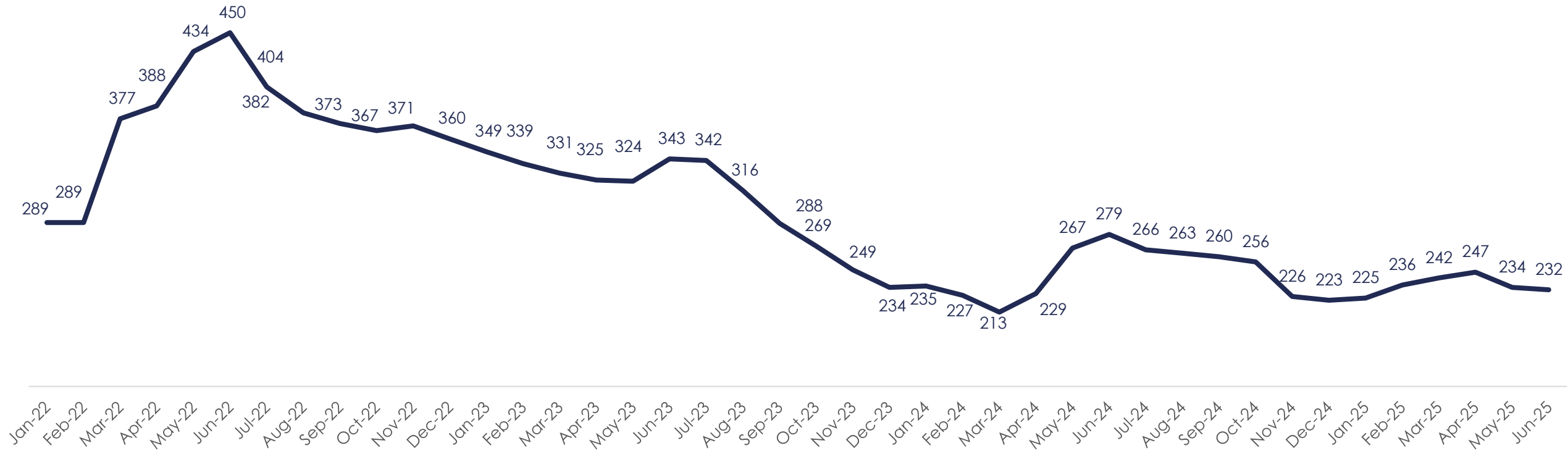
Bad for the result

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
 VAR. DÓLAR (PTAX Venda)	-11%	-10%	-6%	9%	-12%	-5%	17%	10%	9%	42%	5%	-8%	14%	8%	31%	5%	-4%	-3%	8%
 VAR. WHEAT (US\$)	26%	58%	25%	-33%	10%	22%	6%	-9%	-14%	-14%	-14%	0%	14%	0%	11%	28%	28%	-28%	-11%
 VAR. OIL (US\$)	13%	73%	20%	-25%	33%	25%	-13%	-19%	-3%	-24%	14%	1%	-14%	-6%	28%	61%	9%	-29%	11%
 Mg. EBITDA	19%	18%	17%	20%	19%	17%	18%	16%	17%	15%	17%	18%	15%	13%	13%	9%	9%	13%	12%

Source: Bloomberg (Dollar - Ptax, Wheat - W 1 Comdty and Oil - KO1 Comdty).

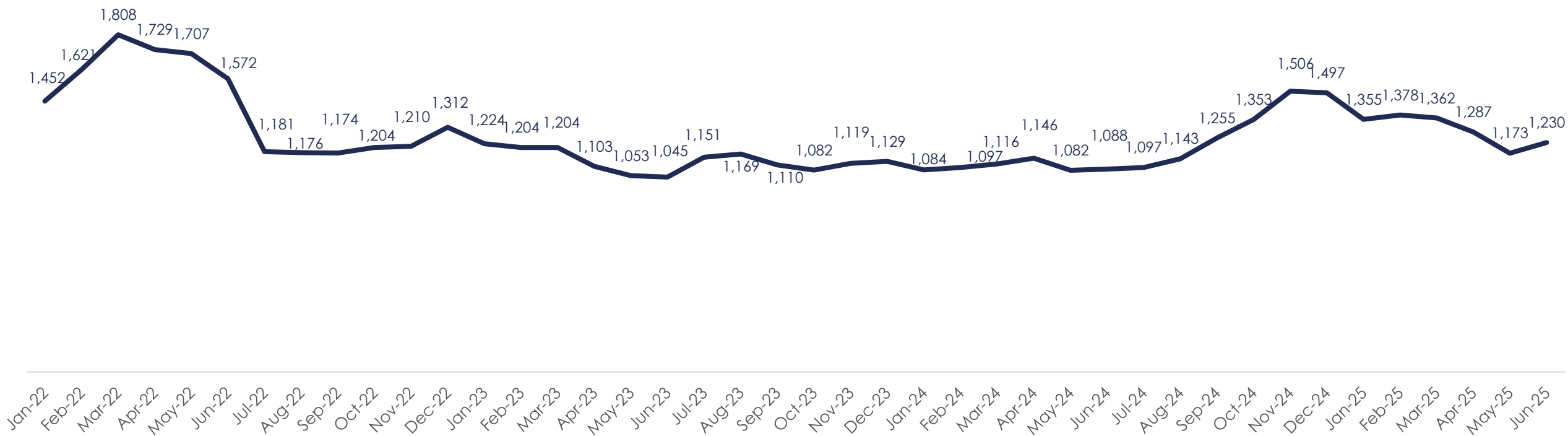
WHEAT

(US\$/TON.)
MARKET



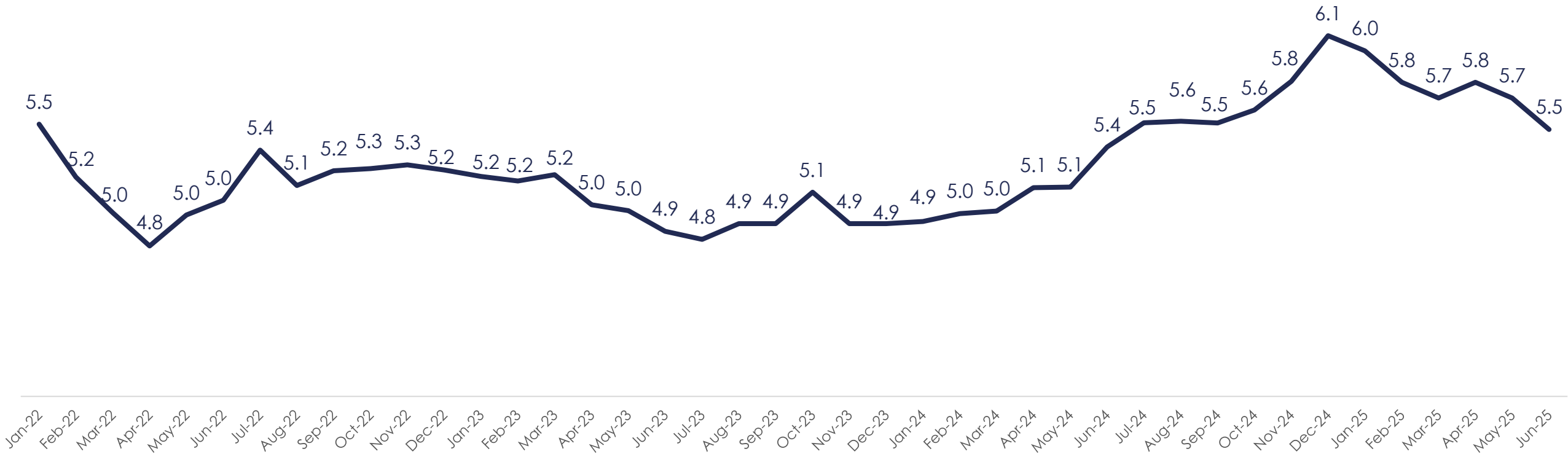
PALM OIL

(US\$/TON.)
MARKET



DOLLAR

Average
Dollar (PTAX)

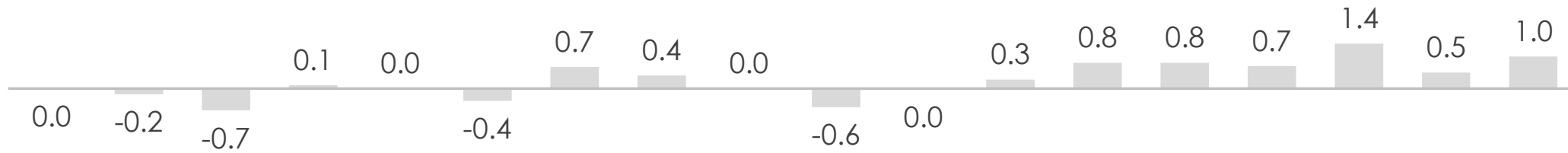




INFLATION



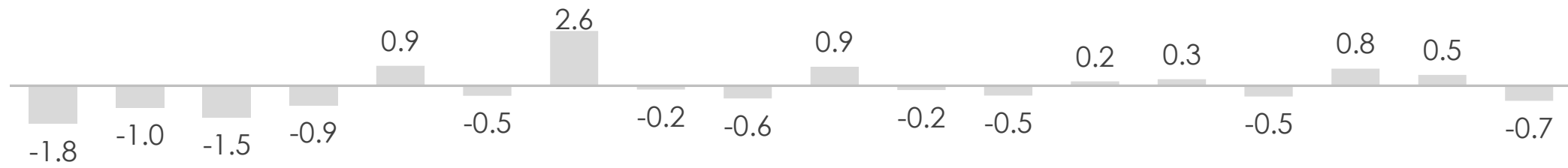
COOKIES & CRACKERS



PASTA

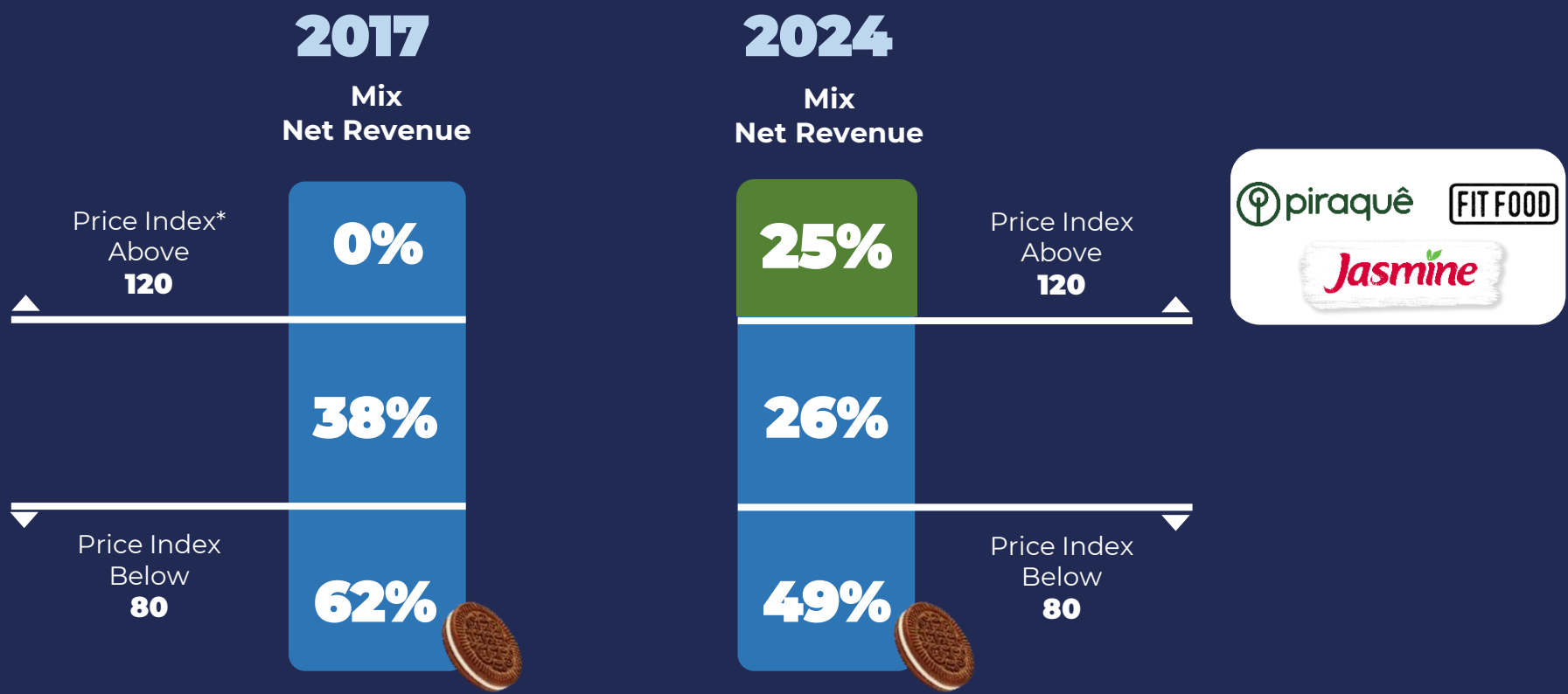


FLOUR



Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

In crackers and cookies, we complemented the portfolio with higher added-value items



The average price has increased, with the contribution of innovation
higher added-value items and smart pricing





Marketing & Commercial



INNOVATIONS WITH HIGHER ADDED VALUE, DIFFERENTIATION AND HIGH POTENTIAL

Develop new categories



Cookies covered with
chocolate



Innovations with increased
differentiation



Gluten-free
tapioca
snacks

Baked
Potato
Snacks



Nationwide expansion of Piraquê,
Latinex and Jasmine



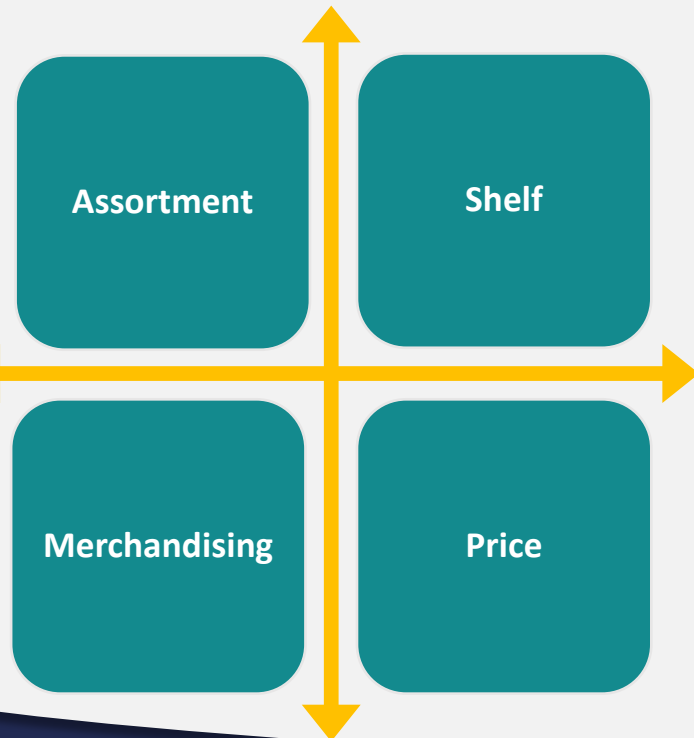
Jasmine

FIT FOOD



IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

Strategy based on 4 key pillars (4 Ps)



Which unfolds into 5 indicators

Pillar	Indicator	Score
Assortment	Priority Presence and Launches	40%
	Strategic Families	
Shelf	Shelf share	25%
Merchandising	# Extra Points	25%
Price	Average Price	10%

And it results in the Store Score



Perfect Store			
0 - 10%	Note 1	51 - 60%	Note 6
11 - 20%	Note 2	61 - 70%	Note 7
21 - 30%	Note 3	71 - 80%	Note 8
31 - 40%	Note 4	81 - 90%	Note 9
41 - 50%	Note 5	91 - 100%	Note 10

IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

By breaking down the Pillars, we were able to draw up action plans and direct investments

The higher the score, the higher our sell out

	PERFECT STORE	STORE WITH OPPORTUNITY		PERFECT STORE	STORE WITH OPPORTUNITY
STORE	FRANGOLANDIA-Ceará 1	FRANGOLANDIA-Ceará 2	STORE	BISTEK – COSTEIRA DO Santa Catarina 1	Santa Catarina 2
SIZE	Large	Large	SIZE	MEDIUM	MEDIUM
ASSORTMENT (4.0)	3.7	3.7	ASSORTMENT (4.0)	3.1	3.3
SHELF (2.5)	2.5	0.7	SHELF (2.5)	1.9	0.3
MERCHAN 2,5	2.5	1.4	MERCHAN 2,5	0.1	0
PRICE (1.0)	0.1	0.1	PRICE (1.0)	0.3	0.4
NOTE	8.8	5.9	NOTE	5.2	3.6
SELL OUT DEC	R\$ 155,441	R\$ 102,217	SELL OUT DEC	R\$ 56,899	R\$ 33,366

INVESTMENTS IN MARKETING TO SPEED UP SALES AND STRENGTHEN BRANDS





Operations



PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021

2020



More than 200 initiatives to capture structural savings in costs and expenses, in all areas and processes, with the support of external consultancy

RECURRING SAVINGS RECOGNIZED IN 2020

R\$ 184 MM

ANNUALIZED RECURRING SAVINGS

R\$ 438 MM

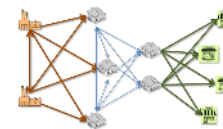
2021



**CORPORATE
RESTRUCTURING**

ANNUALIZED
RECURRING SAVINGS

R\$ 80 MM



**LOGISTIC/PRODUCTION
NETWORK DESIGN**

ANNUALIZED
RECURRING SAVINGS

R\$ 42 MM

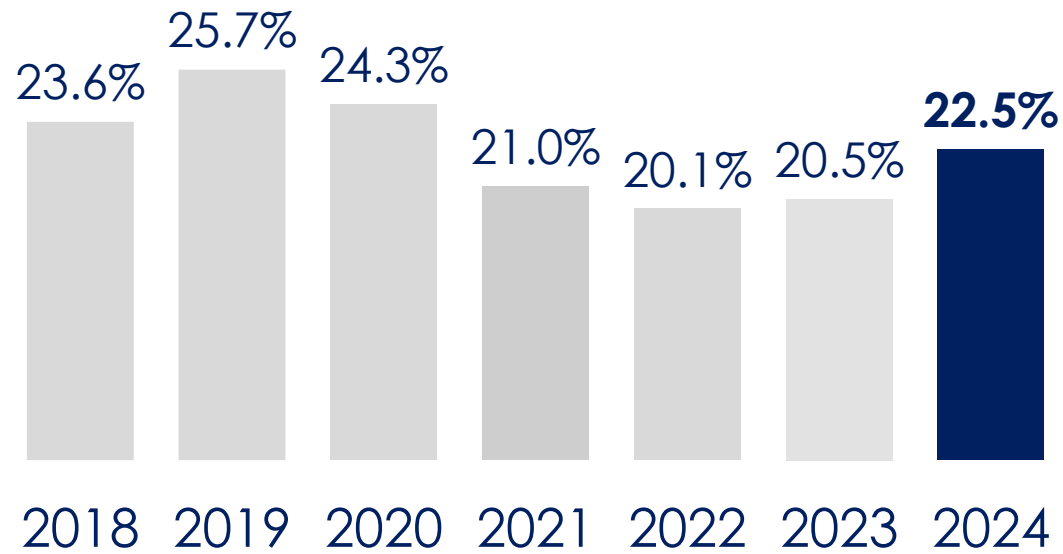
PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021



**CORPORATE
RESTRUCTURING**

**NETWORK
DESIGN**

SG&A (% Net Revenue)



EXAMPLES:

COMMERCIAL

- ✓ Adequacy of the number of promoters
- ✓ Renegotiation of marketing contracts

LOGISTICS AND INDUSTRY

- ✓ Direct shipment from the factory to clients
- ✓ Temporary interruption of production lines (i.e. pasta from Maracanaú plant of Fábrica Fortaleza)
- ✓ Closure of 4 CDs

ADMINISTRATIVE

- ✓ Payroll Outsourcing
- ✓ Optimization in the hiring of general services

CORPORATE RESTRUCTURING

- ✓ Fewer Director position. (Ex: Internal Audit and Risks combined with Legal and Governance and extinction of Administrative Director position)
- ✓ Extinction of one of the three management levels of the factories

SIMPLIFY BEYOND ERP



75%
Customized



Dehydrated

38
New
Applications

80
Legacy
Applications

2020

2022

SAP
S/4 HANA

8%
Customized

33
Discontinued
Applications

85
Applications

2024



IMPLEMENTED
IN JAN/24

+320
Mapped
Business
Processes



92%
Level of adhesion
of M. Dias to
SAP Standard

8%
Level of mapped
customization

NEW HEDGE POLICY (JUL/20)

Our policy aims to establish
general rules and guidelines
to protect and optimize
results against fluctuations
in exchange rates and
commodity prices

MODALITIES

FOREIGN EXCHANGE HEDGE

Cash Flow Protection
(NDF and Options)

COMMODITY HEDGE

Commodity Futures Contract

DEBT HEDGE

Foreign Currency Debt Protection
(Swap Contracts)

1ST ISSUE OF CRAs BY M. DIAS BRANCO

(SETTLEMENT ON MARCH 24, 2021)

R\$ 811.6

(million)

TOTAL CAPTURED

R\$ 2.3

(billion)

TOTAL DEMAND

2.9x above the initial value

Green Bond

National Long-Term Rating 'AAA' (bra)
Stable Outlook (Fitch Rating)

REMUNERATION

1st Series

Maturity: 7 years

Rate: 3.79% + IPCA

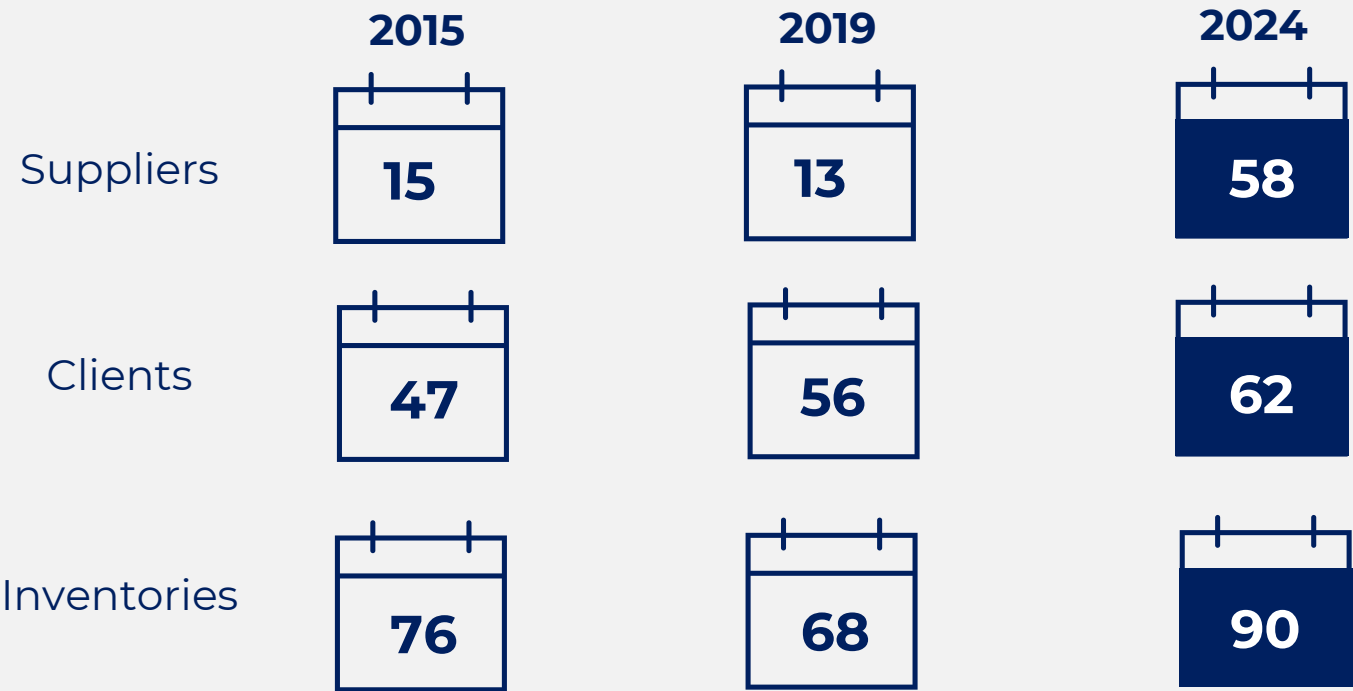
2nd Series

Maturity: 10 years

Rate: 4.13% + IPCA

WORKING CAPITAL RELEASE WITH IMPROVEMENT IN AVERAGE SUPPLIER AND LOWER INVENTORY DAYS IN 2023

Average term in days





Acquisitions



LAS ACACIAS

- Acquired in October/2022 for R\$ 105 million;
- Accelerate our internationalization strategy (1 factory and 1 distribution center in Montevideo);
- It is among the top three pasta brands in Uruguay.

INITIATIVES:

- ① Replacement of suppliers;
- ② Insertion of Las Acacias products in M. Dias portfolio;
- ③ Evaluate M. Dias products to incorporate Las Acacias portfolio.



JASMINE

- Acquired in August/2022 for R\$ 344 million;
- Reference brand and leader in the market of granolas and healthy cookies;
- Consolidates M. Dias Branco's positioning in the healthy foods market.



LATINEX

- Acquired in March/2021;
- Initial price of R\$ 180 million reaching up to R\$ 272 million;
- Reinforces our presence in healthy foods and snacks, seasoning, sauces and condiments segments.



HEALTHY
FOODS



SNACKS

TASTE&CO

SALTS AND
SPICES



SAUCES AND
CONDIMENTS

Tyrrell's
hand-cooked English crisps

HANDCRAFT CRISPS
(LICENSE DISTRIBUTION)



PIRAQUÊ

- Acquired in May/2018 for R\$ 1.5 billion;
- The brand, which has high added value, is already the second largest in our portfolio;
- Since the acquisition, Piraquê has grown rapidly throughout Brazil, improving our mix and average price.

NET REVENUE

TOTAL
BRAZIL

R\$ 684
Million
2017
Pre-acquisition



R\$ 1.2
Billion
2024



ESG


M. Dias Branco

OUR PUBLIC COMMITMENTS UNTIL 2030



Caring for the planet (environmental)

Water consumption reduction to 0.40 m³/t product

Use of renewable energy of 90%

Reutilization of 30% of the water consumed

Adoption of two carbon neutral seal product brands

Absolute greenhouse gas (GHG) emissions reduction by 20%

Water capture in areas of water stress reduction by 30%

Zero waste sent to landfills

Recovery of 38% of post-consumption packaging

Use of 100% recyclable and/or postable and/or biodegradable finished product plastic packaging

Reduced input losses in the production process to 0.94% (reduction by 25%)

Reduced finished product waste by 50%



Believing in people (social)

150,000 people impacted by the program to promote entrepreneurship and professional training

80% in employee satisfaction index evaluated in an external survey

40% women in leadership

10 million people impacted by the nutrition education program for the population

Accident frequency rate no higher than 0.5 (own employees)

Severity rate at no more than 8% (own employees)

Market share leadership in four categories with health and nutrition attractions



Strengthening alliances (governance)

80% of purchases from local suppliers

Clean Energy

Partnership with the company Serena, specialized in generating and distributing energy.

- _R\$ 9 million invested
- _3 wind farms in Paulino Neves/MA
- _Installed capacity: 97.2 MW

**Total redirected to M. Dias Branco:
18 MW (50% of the Company's
need). Target of using 90%
renewable by 2030**

Here we believe in people



Since 2023

IGPTWB3

Member of a select group
of companies listed on B3

M. Dias Branco

M. Dias Branco

ALIANÇA

para o futuro

1 Field
Assessment

2 Field
Socio-environmental
Mapping

3 Field
Development

4 Field
Value Initiatives

6 Field
Coalitions and
External Certifications

5 Field
Acknowledgment

OUR GOAL

To promote a more sustainable supply chain, **through the engagement and development of its participants.**

STRUCTURE

Covers the relevant aspects of the value chain and the supplier's sustainable management



ENGAGEMENT

WORKSHOP PARA
FORNECEDORES 2025
SINERGIAS E SUSTENTABILIDADE

ESG and Product Innovation

NET ZERO CATEGORY (Granola)



Social Product, with a portion of sales donated to AACD (Association for Assistance to Children with special needs), a non-profit organization that provides rehabilitation and orthopedic services



M. Dias Branco

PRODUCTS

CORPORATE
PRESENTATION

FRONTERA



FIT FOOD



smart



Jasmine

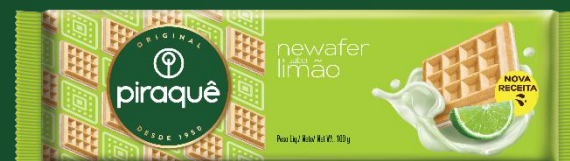


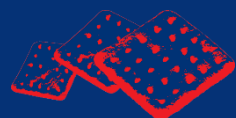


The Maltado Family has grown!



Classic Cookies and Snacks

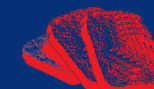




Cookies



Pasta



Toasts





Cookies



Pasta



Toasts





Cookies



Pasta



Cakes





Cookies



Pasta



Toasts





Cookies



Pasta



Toasts





Pasta



Others



EXCLUSIVE BRANDS



M. Dias Branco

ZERO FRYING

LESS SODIUM

25% less sodium vs fried

AND SO MUCH TASTE





WHEAT FLOUR













PRODUCTION

FACILITIES

CORPORATE
PRESENTATION



PRODUCTION FACILITIES



EUSÉBIO/CE

Cookies & Crackers, Pasta, Toasts,
and Wheat Flour and Bran



PRODUCTION FACILITIES



JABOTÃO DOS GUARARAPES/PE

Cookies & Crackers, Chocolate-covered Cookies, and Pasta



PRODUCTION FACILITIES



SALVADOR/BA

Cookies & Crackers, Pasta, Cake Mixes, and Wheat Flour and Bran



PRODUCTION FACILITIES



QUEIMADOS/RJ

Cookies & Crackers and
Potato Snacks



PRODUCTION FACILITIES



RIO DE JANEIRO/RJ

Cookies & Crackers



PRODUCTION FACILITIES



CAMPINA GRANDE DO SUL/PR

Granolas, Cookies & Crackers,
Gluten-free Breads, and Grain
Processing



PRODUCTION FACILITIES



SÃO CAETANO DO SUL/SP

Pasta



PRODUCTION FACILITIES



ROLÂNDIA/PR

Wheat Flour and Bran



PRODUCTION FACILITIES



BENTO GOLÇALVES/RS

Cookies & Crackers, Pasta,
and Wheat Flour and Bran



PRODUCTION FACILITIES



LAS ACACIAS/URUGUAY

Pasta



PRODUCTION FACILITIES



FORTALEZA/CE

Wheat Flour and Bran



PRODUCTION FACILITIES



FORTALEZA (GME) /CE

Special Margarines and
Vegetable Shortening



PRODUCTION FACILITIES



MARACANAÚ/CE

Cookies & Crackers, Pasta,
Cakes, and Snacks



PRODUCTION FACILITIES



CABEDELO/PB

Wheat Flour and Bran, and
Pasta



PRODUCTION FACILITIES



NATAL/RN

Wheat Flour and Bran, and
Pasta



PRODUCTION FACILITIES



LENÇÓIS PAULISTA/SP

Cookies & Crackers

M. Dias Branco

Results 2Q25 | 1H25

MDIA3

August 11th, 2025





The statements contained in this document related to the management's perspectives on M. Dias Branco's business are merely trends and, as such, are based exclusively on the management's perspectives on the continuity of past and present actions, and on facts that have already occurred. These trends do not constitute projections or estimates and can be substantially altered by changes in market conditions and in the performance of the Brazilian economy, the sector and international markets.





Net Revenue

(R\$ Billion)

2T25

2.7

+4% vs. 2Q24
+23% vs. 1Q25



Volume

(Thousand ton.)

457

-10% vs. 2Q24
+16% vs. 1Q25



SG&A

(% Net Revenue)

20.8%

23.6% | 2Q24
23.4% | 1Q25



EBITDA

(R\$ Million)

345

+2% vs. 2Q24
+114% vs. 1Q25



Net Income

(R\$ Million)

216

+14% vs. 2Q24
+212% vs. 1Q25



Cash Flow

(R\$ Million)

416

+97% vs. 2Q24
+48% vs. 1Q25





EXECUTION AND BUILDING THE FUTURE

M. Dias Branco

“The Team that Sells + The Team that Helps Sell”

Strategic Priorities

1

Clear Commercial Plan for Growth and Profitability

2

Enhance the Commercial Capabilities

3

Review the Cost and Expense Structure

4

Increase Manufacturing and Distribution Productivity

5

Foster and Practice an Agile Culture

Ongoing Actions

- **Focus on sell-out with greater presence at the point of sale**
- **Improvement of the quarterly commercial plan**
- **Advances in route-to-market and distributor management**
- **Acceleration of productivity programs and strengthening of the matrix expense management model**
- **Enhancement of service indicators and customer satisfaction metrics**

Boost the Food Service!!!



New Boulanger flours, with high added value to serve pizzerias and bakeries that require a differentiated product



New Medalha de Ouro flours for Frozen Breads, Packaged Breads, and Confectioneries



New brand identity for the Finna Mix line



Exclusive digital platform for professionals, featuring recipes, tips, and a complete portfolio



M. Dias Branco

Focus on partnerships, solutions, and service excellence.

We are all sellers!!!

PDV Day*



+370

Employees from diferente areas



+130

Stores visited, in 40 cities and 20 states

The initiative provided hands-on experience and closer connection with customers and consumers



Most awarded company at APAS SHOW 2025 Mega Booth Category

POPAI Brazil Award 2025



Best Concept



Best Promotional Action



Best Visual Merchandising



Best Sustainable Booth



Best Visual Communication



OF THE 50 MOST CONSUMED BRANDS IN BRAZILIAN HOUSEHOLDS IN 2024, THREE ARE FROM M. DIAS BRANCO... AND HAVE GAINED RELEVANCE

10^a
+ 1 Position



Cookies
and Pasta

27^a
+ 6 Position



40^a
+ 5 Position



MARKETING & TRADE



São João Festival, campaign with the **Vitarella** and **Fortaleza** brands, highlighting initiatives in **Ceará** and **Pernambuco**.



Point-of-sale promotional material to increase product visibility on shelves and extra points of sale.



Activation of zero-frying instant noodles with the Adria and Isabela brands, including a cashback promotion and consumer interactions at points of sale.



Piraquê sampling in São Paulo with malted products and cookies.



PERSONAL CRACKER

New Flavors and Packaging



**LEVE
MAIS
PAGUE
MENOS**

**CONTEM
12
PACOTES
DE 23g CADA**





MARKET & NET REVENUE

M. Dias Branco

The Cookies and Pasta markets grew in value vs. 2Q24 and 1Q25.

COOKIES AND PASTA MARKETS INFORMATION

COOKIES & CRACKERS		2Q25 vs. 2Q24	2Q25 vs. 1Q25
	 Value Sold	+5%	+5%
	 Volume Sold	-3%	+3%
	 Units Sold	-2%	+2%
	 Average Price (R\$/Kg)	+8%	+2%
PASTA		2Q25 vs. 2Q24	2Q25 vs. 1Q25
	 Value Sold	+3%	+9%
	 Volume Sold	0%	+9%
	 Units Sold	0%	+9%
	 Average Price (R\$/Kg)	+4%	0%

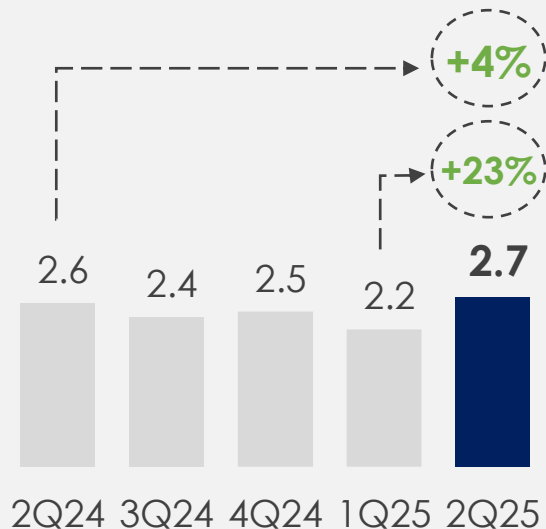
Source: Nielsen – Retail Index. Total Brazil. INA+C&C.



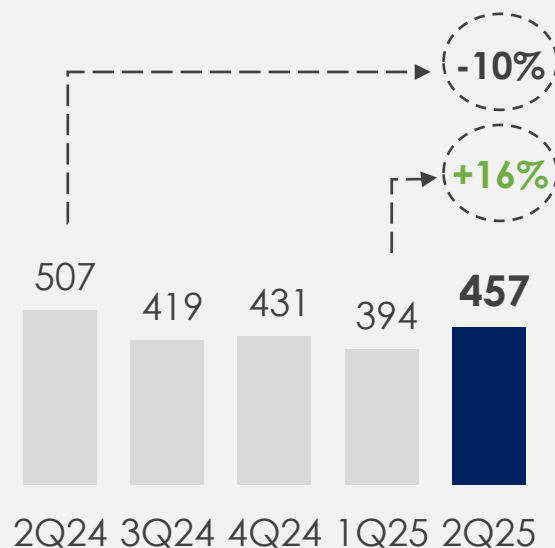
Net revenue +3.6% vs. 2Q24. A favorable mix and price adjustments in recent months contributed to the increase in average price vs. 1Q25 and 2Q24. The challenging comparison base from 2Q24, impacted by the SAP implementation.



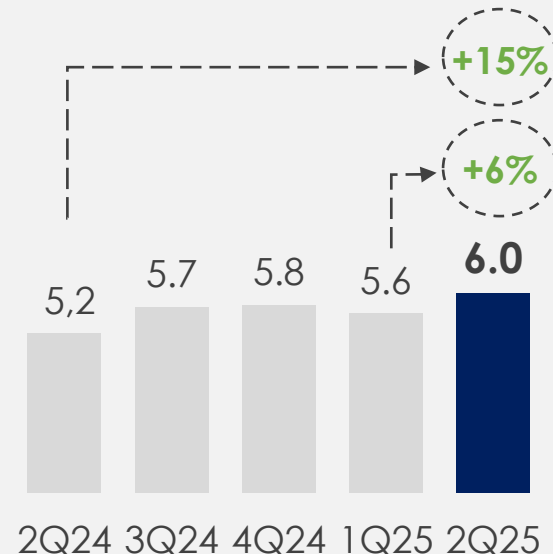
Net Revenue
(R\$ billion)



Sales Volume
(Thousand ton.)



Average Price
(R\$/Kg)



Net Revenue growth across all category groups: Core Products, Wheat Milling and Refining of Vegetables Oil, and Adjacencies.

Net revenue, volume and price	2Q25	2Q24	Var. %	1Q25	Var. %
Sales volume (thousand ton.)	457	507	-10%	394	+16%
Average price (R\$/kg)	6.0	5.2	+15%	5.6	+6%
Net Revenue (R\$ million)	2,723	2,630	+4%	2,209	+23%
Core Products*	2,127	2,060	+3% ✓	1,682	+26% ✓
Wheat Mills and Refining of Vegetable Oils*	455	443	+3% ✓	417	+9% ✓
Adjacencies***	141	127	+11% ✓	110	+29% ✓

**Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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



COSTS & EXPENSES

M. Dias Branco





Higher costs vs. 2Q24. Since the beginning of 2025, exchange rate (Dollar/Real) and palm oil have been favorable, and wheat in dollars has remained practically stable.



DOLLAR
(Month Average)



WHEAT MARKET
(US\$/TON.)



PALM OIL MARKET
(US\$/TON.)



Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

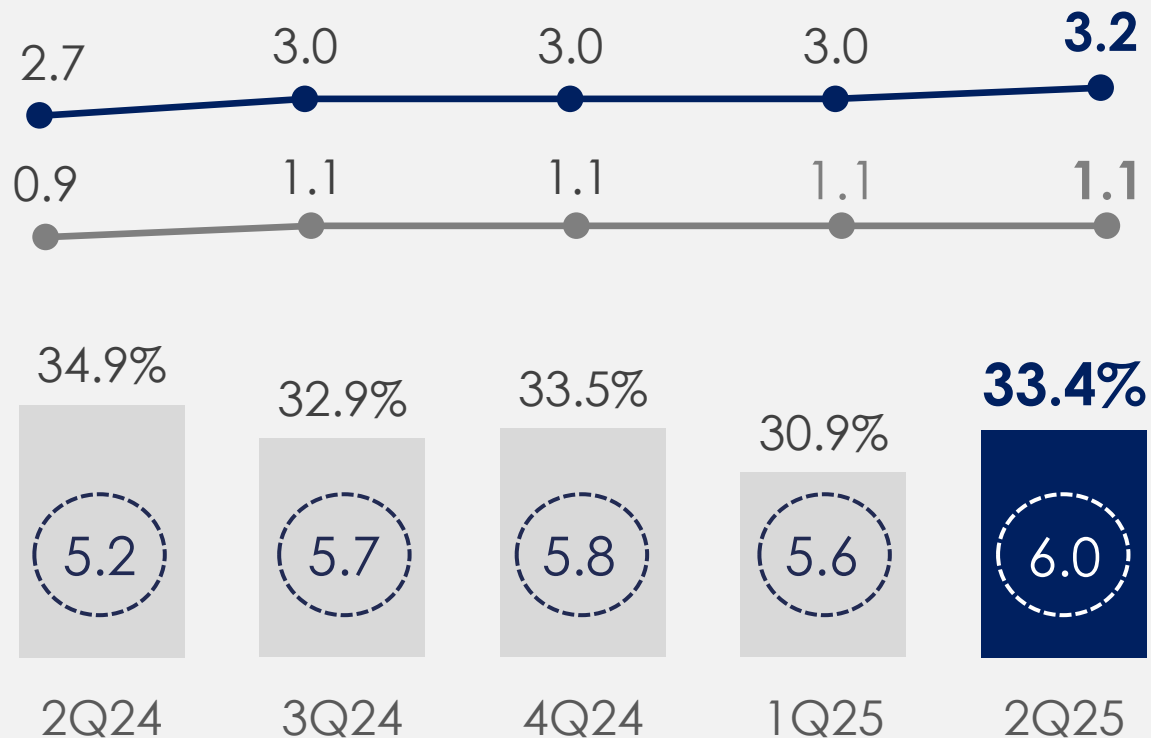
Source: Dollar - Banco Central; Wheat - SAFRAS & Mercado; Palm oil – Rotterdam.



Sequential improvement in gross margin (vs. 1Q25) driven by volume growth and higher average prices. Compared to 2Q24, a decline due to higher commodity prices (variable costs) and lower fixed cost dilution.

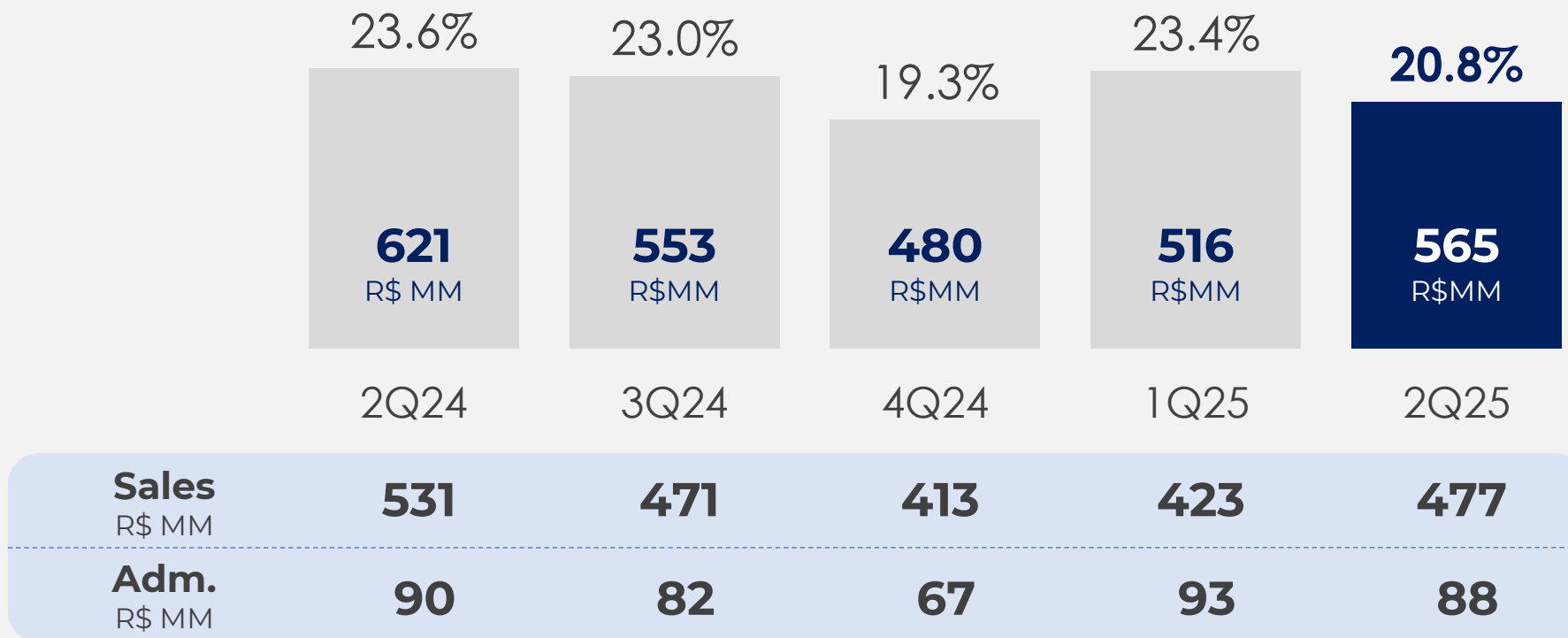


*Without incentives



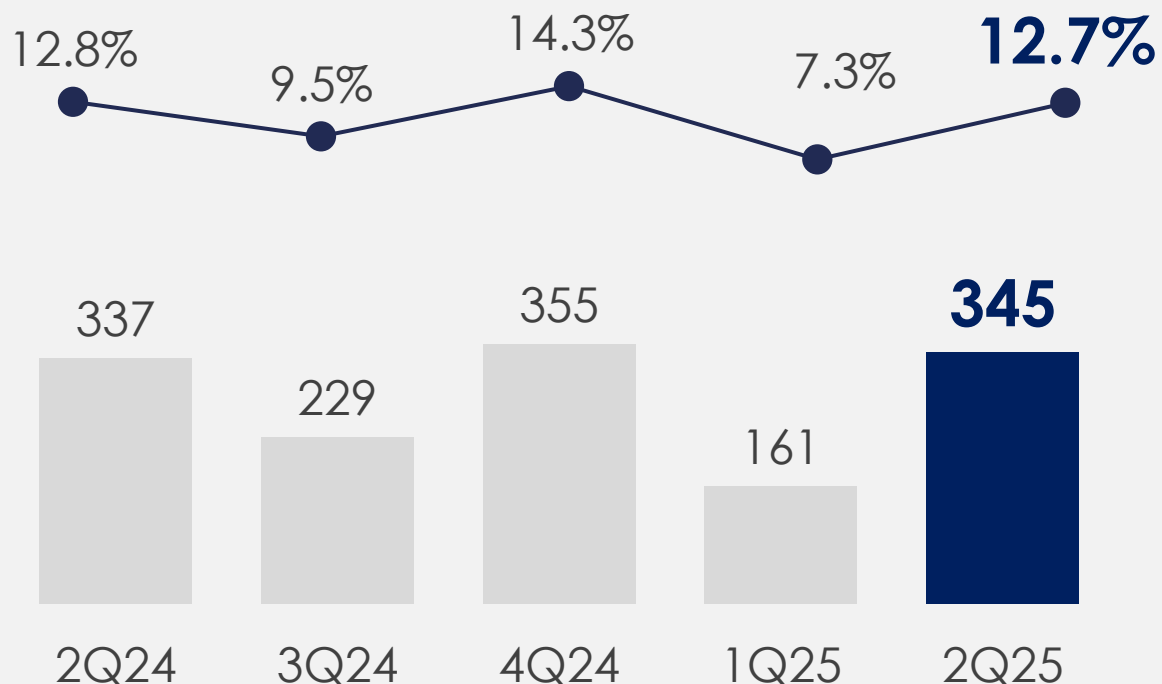
SG&A represented 20.8% of net revenue. The reduction was mainly driven by improvements in average price and productivity and efficiency initiatives, such as reducing external storage levels, increasing the use of the company's own fleet, and boosting deliveries from factories directly to retailers.

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



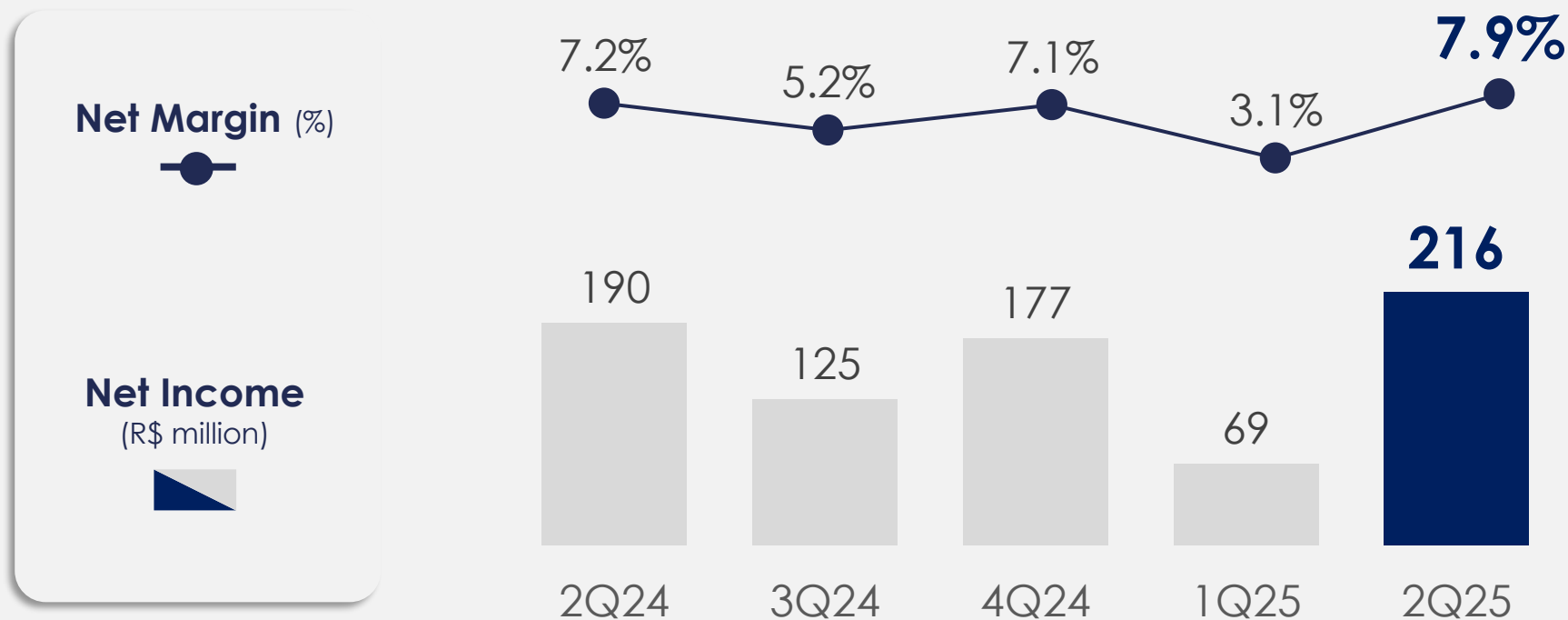


EBITDA of R\$ 345 million in 2Q25, +2.4% vs. 2Q24 and **EBITDA margin EBITDA of 12.7%**, due to the volume growth, higher average prices, and expense control.





Net Income of R\$ 216 million in 2Q25, +14% vs. 2Q24 and +212% vs. 1Q25.





CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco

R\$ 416 million of Operating cash generation in 2Q25; growth in results and release of working capital.

2Q25	vs. 2Q24		1H24	vs. 1H25
416	212	Cash Flow from Operating Activities*	696	350
345	337	EBITDA	506	614
83	(128)	Assets and Liabilities Variation	186	(269)
(12)	3	Others	4	5

* Net Cash provided by (used in) operating activities



In 2Q25, release of working capital primarily influenced by the reduction in the average term of inventories.

Average term in days

	2Q24		1Q25		2Q25
Suppliers	63	-4 days	59	-2 days	57
Receivables	60	-2 days	58	-1 day	57
Inventories	85	+15 days	100	-25 days	75





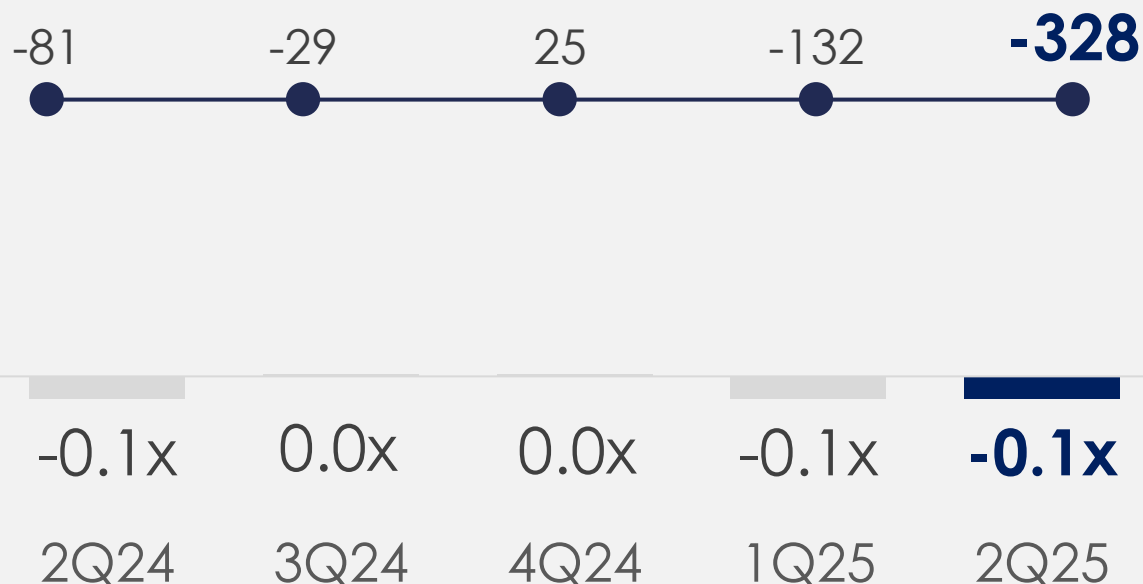
We ended 2Q25 with R\$ 2.1 billion in cash and R\$ 328 million in net cash (cash greater than debt).

Leverage
Net (Cash) Debt / EBITDA (last 12 months)

Net Debt
(R\$ Million)



Leverage
(Net Debt/EBITDA
last 12 months)



NATIONAL RATING
FITCH RATINGS

AAA

Stable Outlook
Rating Reaffirmed

7th CONSECUTIVE
YEAR





67.9% of the debt in the long-term and maintenance of the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7th consecutive year.

R\$ 1,871

R\$ MM

Total Debt

R\$ 601

R\$ MM

32%

Due date
Short term

R\$ 12

R\$ MM

1%

Due date
2026

R\$ 24

R\$ MM

1%

Due date
2027

R\$ 1,234

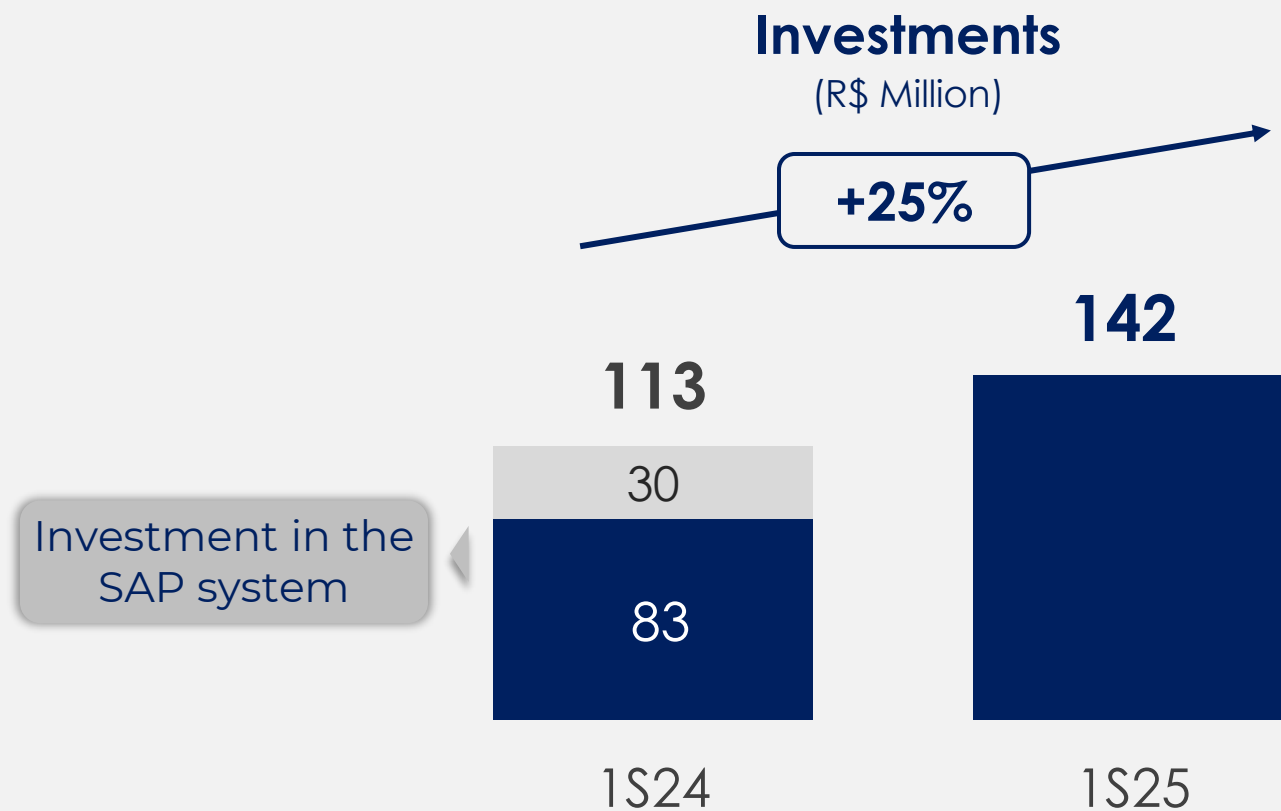
R\$ MM

66%

Due date
2028
onwards



R\$ 142 million invested in 1H25, with emphasis on projects to improve efficiency, productivity, logistics planning, and systems.



Initiatives related to energy transition, operational efficiency, and digitalization





AI in Industry

Predictive and prescriptive maintenance supported by AI-generated insights and recommendations

- **Reduction in emergency corrective maintenance**
- **Improved availability of productive equipment**
- **Reduction in maintenance routes**
- **Digitalization of maintenance processes**



AI in Finance

Contribution margin analysis with reduced manual effort, delivering fast and dynamic results

- **Process time reduced from 2 weeks to just 24 hours**
- **Automated Analyses**
- **Assistance increased from 30 to 300 users**
- **Customized reports immediately available**





Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM





ESG

M. Dias Branco

Main Indicators – 2Q25 vs. 2Q24 | 1H25 vs. 1H24



CARING FOR THE PLANET

	2Q25 vs. 2Q24	1H25 vs. 1H24
Water consumption (m³/Ton.)	+6.0%	+2.3%
Reclaim of water (%)	+3.6p.p.	+1.7p.p.
Waste send to landfills (%)	+0.1p.p.	+0.3p.p.
Input losses in the production process(%)	-0.1p.p.	+0.2p.p.
Finished product waste (%)	0.0p.p.	0.0p.p.



BELIEVING IN PEOPLE

	2Q25 vs. 2Q24	1H25 vs. 1H24
Women in leadership* (%)	+4.4p.p.	+4.4p.p.
Frequency of occupational accidents (rate)	+9.8%	+24.0%
Occupational accident severity (rate)	+6.9%	+39.4%



*** 28.5% in 2Q25
(24.1% in 2Q24)**



STRENGTHEN ALLIANCE, MAXIMIZE VALUE

	2Q25 vs. 2Q24	1H25 vs. 1H24
Purchases from local suppliers (%)	-1.5p.p.	+0.3p.p.
Goals of the 100% Transparency Movement	3 disclosed goals (exceeding the targets set by the Movement for this period)	





CASE IA

MARGEM DE CONTRIBUIÇÃO


M. Dias Branco

M. Dias Branco

Q&A



ri.mdiasbranco.com.br



youtube.com/rimdias



ri@mdiasbranco.com.br

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DESBRAVANDO
LIMITES
CONVENÇÃO 2025



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