

*M. Dias Branco*

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**Results  
Presentation  
4Q24 | 2024**

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**MDIA3**

February 24, 2025

**Richester**<sup>®</sup>





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.





## Evolution in the Shareholder Remuneration Policy: **MONTHLY DIVIDEND PAYMENTS**

**NEW**

**2025**

**80%**  
Payout\*

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

**2023**

**80%**

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

**2021**

**60%**

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

**Until  
2020**

**40%**

Payment in the following year

\*percentage of distributable net profit



### Net Revenue

(R\$ Billion)



### Volume

(Thousand ton.)



### EBITDA

(R\$ Million)



### Net Income

(R\$ Million)



### Cash Flow

(R\$ Million)

4Q24

**2.5**

-10% vs. 4Q23  
+4% vs. 3Q24

**431**

-10% vs. 4Q23  
+3% vs. 3Q24

**355**

-20% vs. 4Q23  
+55% vs. 3Q24

**177**

-48% vs. 4Q23  
+42% vs. 3Q24

**175**

-70% vs. 4Q23  
+160% vs. 3Q24

2024

**9.7**

-11% vs. 2023

**1,755**

-2% vs. 2023

**1,198**

-16% vs. 2023

**646**

-27% vs. 2023

**592**

-72% vs. 2023




# MARKET & NET REVENUE

*M. Dias Branco*




The markets (sell-out) for cookies and pasta grew in volume and value.

### COOKIES & CRACKERS



	4Q24 vs. 4Q23	2024 vs. 2023
Value Sold	<b>+4%</b>	<b>+2%</b>
Volume Sold	<b>+1%</b>	<b>+2%</b>
Units Sold	<b>+4%</b>	<b>+4%</b>
Average Price (R\$/Kg)	<b>+3%</b>	<b>0%</b>

### PASTA



	4Q24 vs. 4Q23	2024 vs. 2023
Value Sold	<b>+1%</b>	<b>+2%</b>
Volume Sold	<b>+3%</b>	<b>+5%</b>
Units Sold	<b>+3%</b>	<b>+7%</b>
Average Price (R\$/Kg)	<b>-2%</b>	<b>-3%</b>

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

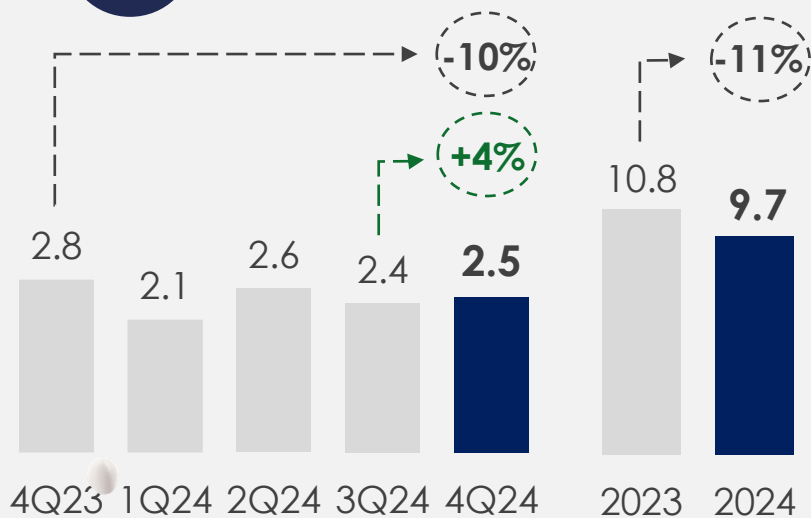




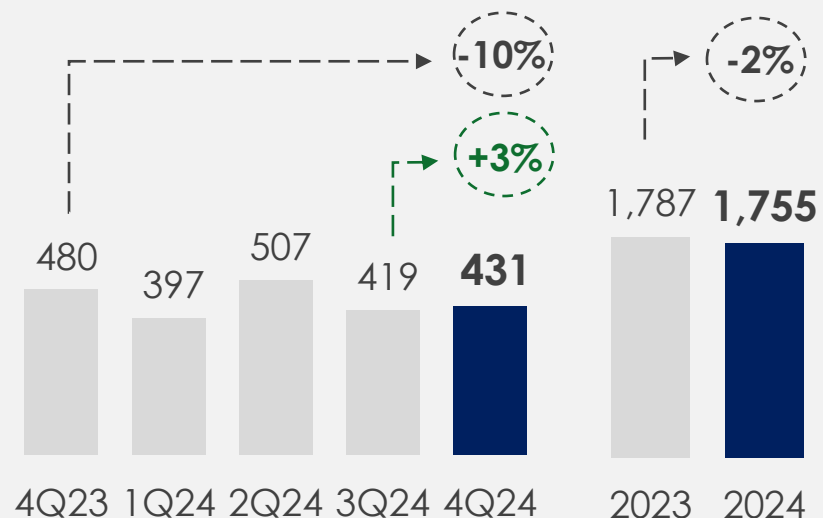
**Sequential improvement!!! In 4Q24, net revenue increased by 4% compared to 3Q24, with an increase in sales volumes (+3%) and average price (+2%).**



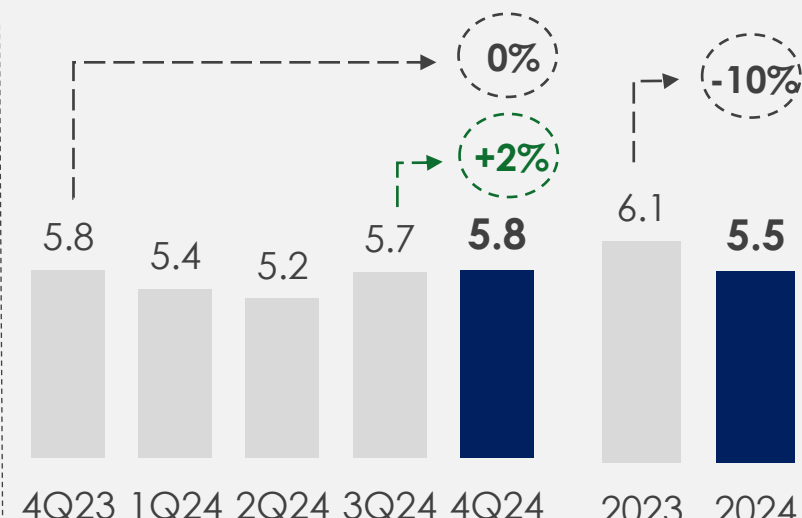
### Net Revenue (R\$ billion)



### Sales Volume (Thousand Ton.)



### Average Price (R\$/Kg)



## Sequential improvement in Net Revenue in the three groups of categories

Net revenue, volume and price	4Q24	4Q23	Var. %	3Q24	Var. %
Sales volume (thousand ton.)	431	480	-10%	419	+3%
Average price (R\$/kg)	5.8	5.8	0%	5.7	+2%
Net revenue (R\$ million)	2,489	2,771	-10%	2,404	+4%
Core Products*	1,917	2,171	-12%	1,860	+3%
Wheat Milling and Refined Oils**	442	484	-9%	419	+5%
Adjacencies***	131	115	+13%	125	+5%

\*\*Cookies and Crackers, Pasta and Margarine;

\*\*Wheat Flour, Bran and Industrial Vegetable Shortening;

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





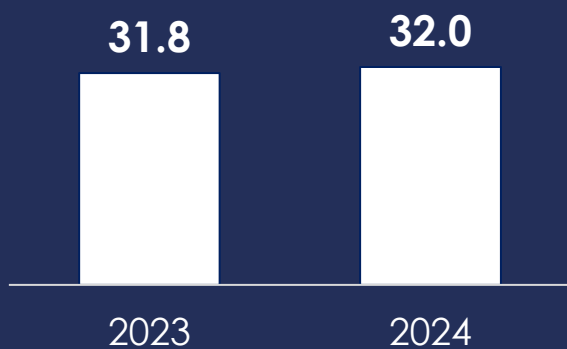


# In 2024, gain in market share volume in domestic wheat flour, and cookies.

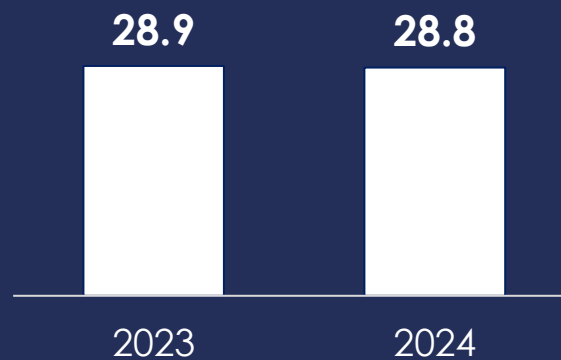


## Cookies & Crackers

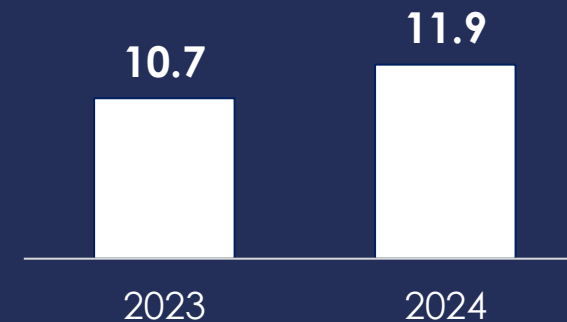
Market share % volume Brazil



## Pasta



## Wheat Flour



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

# 2024 LAUNCHES

*M. Dias Branco*



# New Ramen.

## ZERO FRYING. FULL FLAVOR.

**ADRIA** 2 min E PRONTO!  
**lámen sabor galinha caipira**  
 PESO Líq. / NETO 75 g  
 CONTÉM 70 g DE MACARRÃO E 5 g DE TEMPERO  
 CONTIENE 70 g DE PASTA Y 5 g DE CONDIMENTO  
 MACARRÃO INSTANTÁNEO COM TEMPERO SABOR GALINHA CAIPIRA  
 PASTA INSTANTÁNEA CON CONDIMENTO SABOR POLLO CAMPERO  
 \*No fogão, após a fervura da água. \*\*Menos sódio, quando comparado ao lámen frito do mesmo fabricante. Contém aromatizante. Imagem Ilustrativa | Imagen Ilustrativa

**ADRIA** 2 min E PRONTO!  
**lámen sabor tomate**  
**NOVO**  
**zero FRITURA**  
**menos SÓDIO\*\***  
**com VITAMINAS**  
 B1 B2 B3 B6  
 PESO Líq. 75 g  
 CONTÉM 70 g DE MACARRÃO E 5 g DE TEMPERO  
 MACARRÃO INSTANTÁNEO COM TEMPERO SABOR TOMATE  
 \*No fogão, após a fervura da água. \*\*Menos sódio, quando comparado ao lámen frito do mesmo fabricante. Contém aromatizante. Imagem Ilustrativa | Imagen Ilustrativa

**ADRIA** 2 min E PRONTO!  
**lámen sabor carne**  
**NOVO**  
**zero FRITURA**  
**menos SÓDIO\*\***  
**muito SABOR**  
 PESO Líq. / NETO 75 g  
 CONTÉM 70 g DE MACARRÃO E 5 g DE TEMPERO  
 CONTIENE 70 g DE PASTA Y 5 g DE CONDIMENTO  
 MACARRÃO INSTANTÁNEO COM TEMPERO SABOR CARNE  
 PASTA INSTANTÁNEA CON CONDIMENTO SABOR CARNE  
 \*No fogão, após a fervura da água. \*\*Menos sódio, quando comparado ao lámen frito do mesmo fabricante. Contém aromatizante sintético e ácido ascórbico. Imagem Ilustrativa | Imagen Ilustrativa



**PEDAÇOS DE  
GOIABADA  
DE VERDADE**



 **piraquê**

EXPERIMENTE O ORIGINAL

**FIT FOOD**

Dive into  
deliciousness.

Check out the  
releases.



Jasmine

ONE  
HEALTHY  
HABIT  
LEADS TO  
ANOTHER



CARBONO  
NEUTRO POR  
COMPENSAÇÃO

Conheça os lançamentos.



Jasmine

ONE  
HEALTHY  
HABIT  
LEADS TO  
ANOTHER



CARBONO  
NEUTRO POR  
COMPENSAÇÃO

Conheça os lançamentos.



# EXTRAORDINARY ITEMS IN EBITDA 4Q24 AND 2024

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# EBITDA in 4Q24 and 2024 was impacted by Extraordinary Items.

**Favorable**

**Unfavorable**

**Total**

**4Q24**

**R\$ 131**  
million

- Tax subsidy credits;
- Reversal of the provision of profit-sharing.

**R\$ 52**  
million

- Restructuring carried out in 4Q24, among other factors.

=

**R\$ 79**  
million

**2024**

-

**R\$ 112**  
million

- Restructuring carried out in 4Q24, among other factors;
- Scheduled interruptions for the implementation of SAP in Jan/24.

=

**R\$ 112**  
million





# COSTS & EXPENSES

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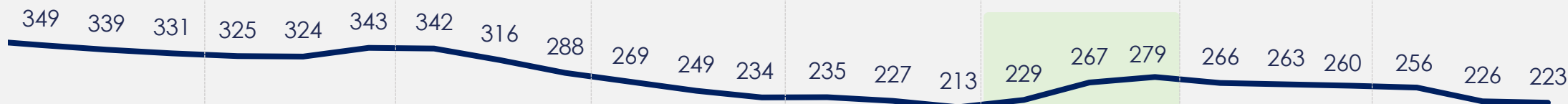




In wheat, after a rise in 2Q24 due to the drought in Russia, prices fell, due to the reduction in imports by Turkey and better expectations for the American harvest. Palm oil increased in 2H24 due to adverse weather conditions, especially in Malaysia and South America.



**WHEAT MARKET**  
(US\$/TON.)



**PALM OIL MARKET**  
(US\$/TON.)



**DOLLAR**  
(Month Average)

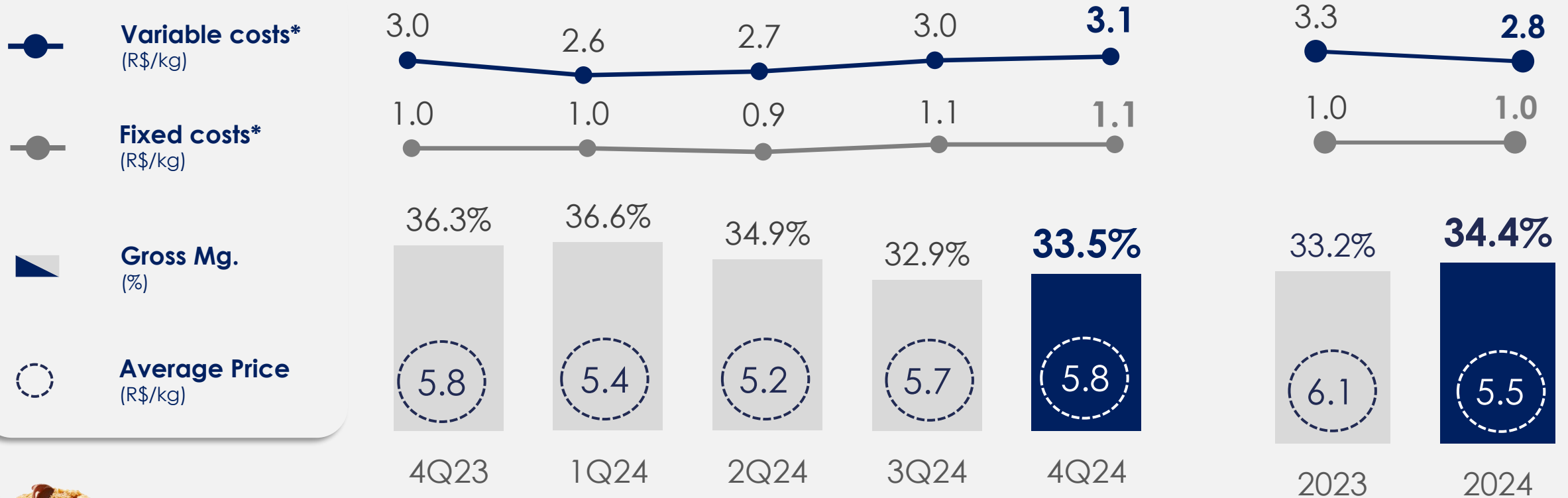


Source: Wheat - SAFRAS & Mercado; Palm oil – Rotterdam; Dollar - Banco Central.





Contraction of the gross margin over the course of 2024 due to the depreciation of the Real, the increase in wheat price in dollars in 2Q24 and palm oil price in 2H24. In 4Q24, the gross margin was favorably impacted by R\$ 82 million from extraordinary items, equivalent to 3.3 p.p. in the gross margin.



\*Without incentives



## Adjustments in the logistics, production and distribution network to increase operational efficiency



**Oct/24:** 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.



**Jan/25:** We have deactivated the **Lençóis Paulista** plant, in the State of São Paulo, relocating production to other facilities.



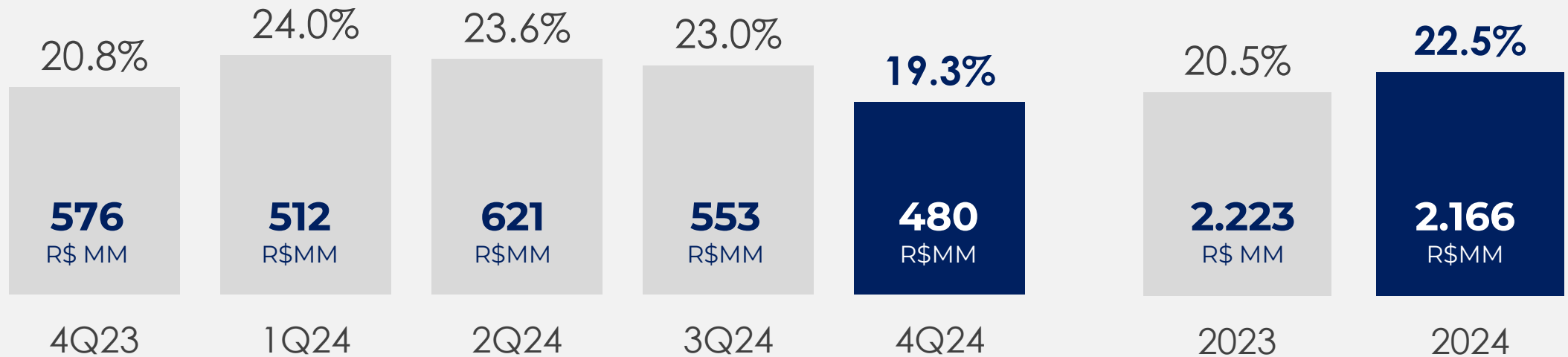
**2024-2025:** In January 2024 we closed the distribution center in **Belford Roxo** (RJ) and in January 2025, we closed the distribution centers of **Aracaju** (SE) and **São Luís** (MA), to optimize the logistics network.





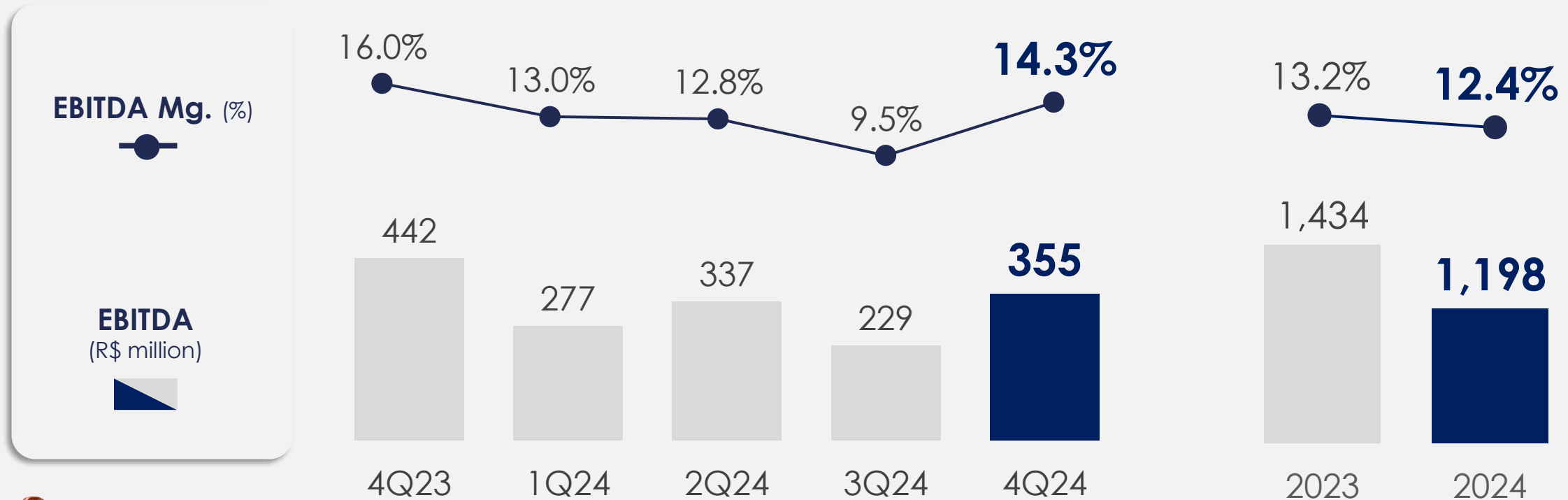
In 4Q24, expenses as a percentage of Net Revenue decreased compared to 3Q24 and 4Q23, reflecting continuous efforts to reduce expenses, demonstrating our ability to respond to an adverse cost scenario. In 4Q24, extraordinary items added up R\$ 25 million.

### Selling and Administrative Expenses (SG&A) (% of Net Revenue)



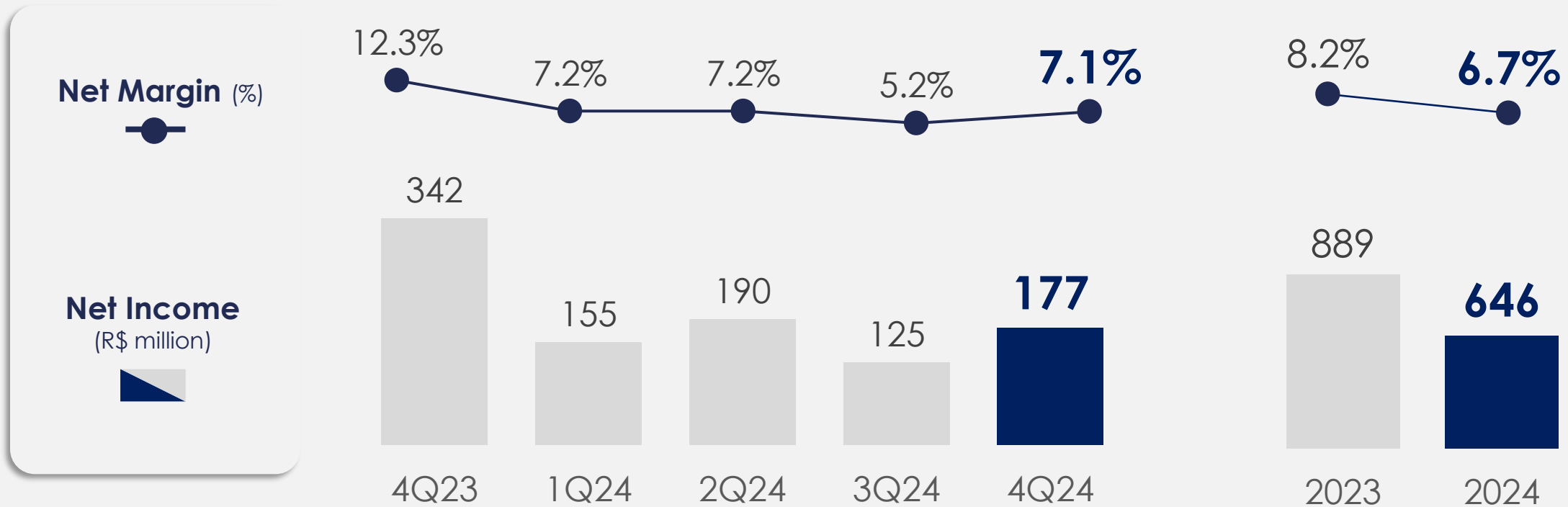


In 4Q24, EBITDA reached R\$ 355.3 million, growth of 55% vs. 3Q24, and EBITDA Margin of 14.3%. The quarter was favorably impacted by R\$ 79 million from extraordinary items and the year was negatively impacted by R\$ 112 million.





**Net Income of R\$ 176.5 million in 4Q24, 41.5% higher than in 3Q24, as a result of the sequential improvement in sales and margins. In addition, Net Income for the year reflects the negative impact of the taxation of subsidies (Law 14,789/24).**



# CASH FLOW, DEBT AND INVESTMENTS

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**R\$ 175 million in operating cash generation in 4Q24, with working capital consumption of R\$ 241 million.**

4Q24 vs. 4Q23			2024 vs. 2023	
<b>175</b>	<b>584</b>	Cash Flow from Operating Activities*	<b>592</b>	<b>2,126</b>
<b>355</b>	<b>442</b>	EBITDA	<b>1,198</b>	<b>1,434</b>
<b>(241)</b>	<b>121</b>	Assets and Liabilities Variation	<b>(699)</b>	<b>825</b>
<b>60</b>	<b>19</b>	Others	<b>93</b>	<b>(133)</b>

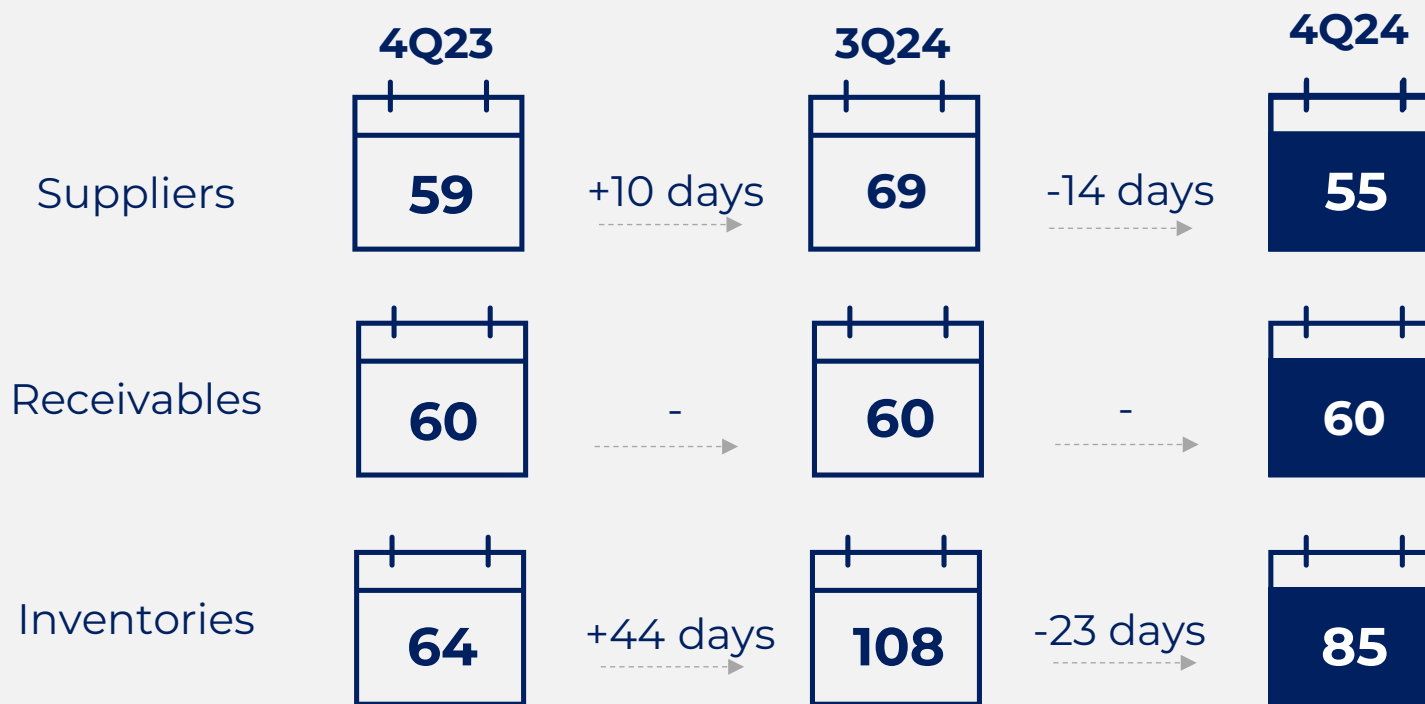
\* Net Cash provided by operating activities





# In 4Q24, stability in receivables and decrease in suppliers and inventories.

Average term in days





We ended 4Q24 with R\$ 2.1 billion in cash and a net debt position of R\$ 25 million.

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



**0.0x**



NATIONAL RATING  
FITCH RATINGS

**AAA**

Stable Outlook  
Rating Reaffirmed

7<sup>th</sup> CONSECUTIVE  
YEAR





We ended 4Q24 with 53.8% of the debt in the long-term and maintenance of the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7<sup>th</sup> consecutive year.

R\$ 2,390

R\$ MM

**Total  
Debt**

R\$ 1,104

R\$ MM

**46%**  
Due date  
**Short term**

**R\$ 22**

R\$ MM

**1%**

Due date  
**2026**

**R\$ 19**

R\$ MM

**1%**

Due date  
**2027**

**R\$ 1,245**

R\$ MM

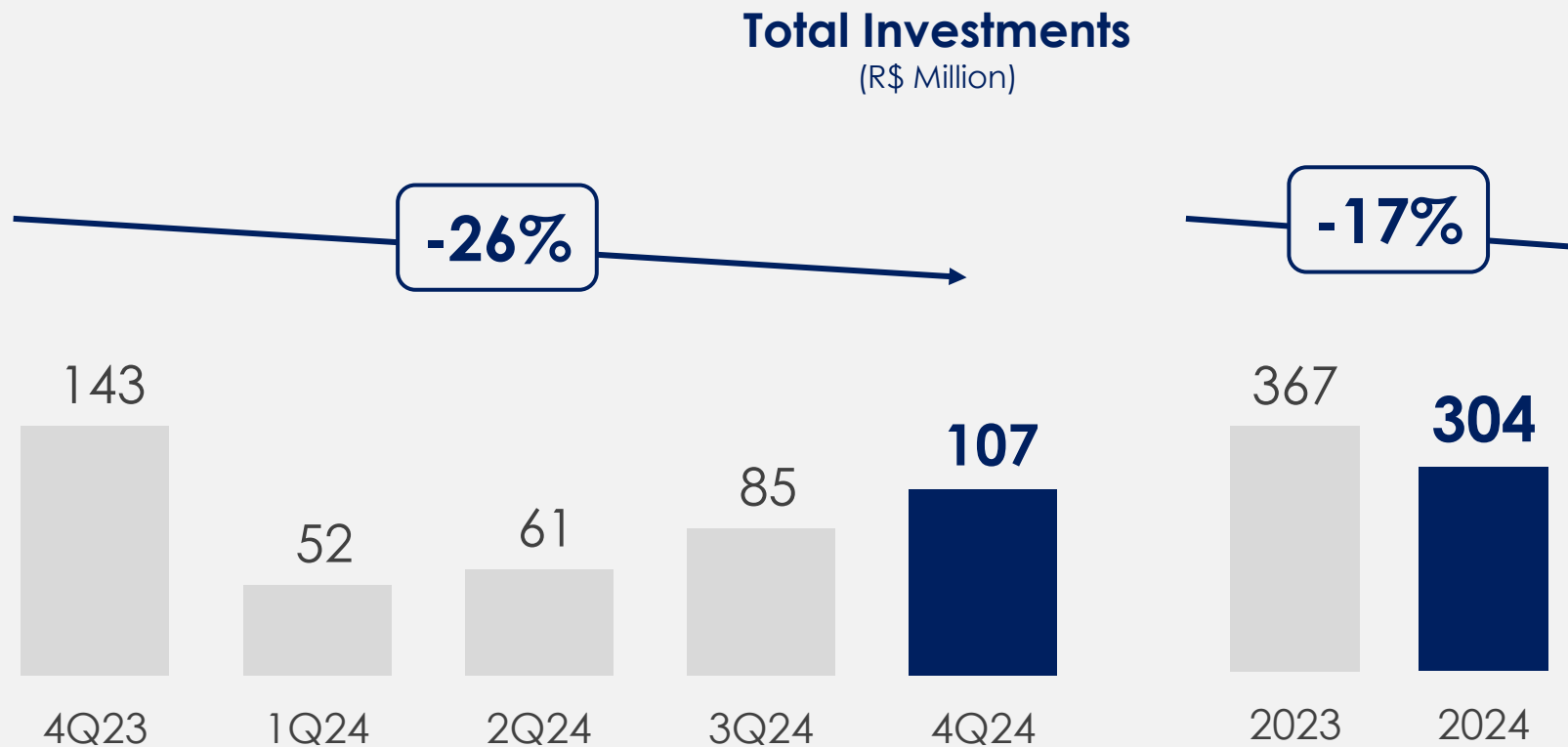
**52%**

Due date  
**2028**  
on wards





**R\$ 107 million in investments in 4Q24. On year, decline of 17%, considering that the investments for the implementation of SAP were made mainly in 2023.**





# Profitable Growth Strategy

CURRENT BUSINESS

1

A white outline map of Brazil is centered within a dark blue rounded square. To the left of the map is a large white number '1'.

OTHER CATEGORIES

2

A white number '2' is positioned to the left of three white arrows pointing to the right, arranged vertically.

INTERNATIONAL

3

A white icon of a globe with a hand holding it from the bottom is positioned to the right of a large white number '3'.

EFFICIENCY AND PRODUCTIVITY PROGRAM



## Ongoing actions to recover results and adjust our structure



Consolidation of the commercial team in a single national leadership, discontinuing the approach of Attack and Defense



Optimization of the organizational structure



Creation of a team focused entirely on Food Service



Adjustments of the logistics, production and distribution network



Allocation of the Revenue Management team to the Vice-Presidency of Investments and Controllership and review of the pricing policy



Strengthening of exports



Consolidation of a team dedicated entirely to commercial excellence, including the Go To Market



Coordinated effort to reduce SG&A



ESG

M. Dias Branco





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



## CARING FOR THE PLANET

	4Q24 vs. 4Q23	2024 vs. 2023
Water consumption (m <sup>3</sup> /Ton.)	<b>+9.7%</b>	<b>-0.7%</b>
Reclaim of water (%)	<b>-2.1p.p.</b>	<b>-0.2p.p.</b>
Waste send to landfills (%)	<b>-0.9p.p.</b>	<b>-2.2p.p.</b>
Input losses in the production process(%)	<b>+0.6p.p.</b>	<b>+0.4p.p.</b>
Finished product waste (%)	<b>0.0p.p.</b>	<b>0.0p.p.</b>



## BELIEVING IN PEOPLE

	4Q4 vs. 4Q23	2024 vs. 2023
Women in leadership* (%)	<b>+2.1p.p.</b>	<b>+2.1p.p.</b>
Frequency of occupational accidents (rate)	<b>+11.9%</b>	<b>-15.0%</b>
Occupational accident severity (rate)	<b>+59.2%</b>	<b>+13.1%</b>

 **\* 26.7% in 4Q24 | 2024 (24.6% in 4Q23 | 2023)**



## STRENGTHENING ALLIANCES

	4Q24 vs. 4Q23	2024 vs. 2023
Purchases from local suppliers (%)	<b>+1.6p.p.</b>	<b>-0.8p.p.</b>
Goals of the 100% Transparency Movement	<b>(New indicator)*</b>	

 \*In 2024, we announced three goals, exceeding the targets set by the Movement for this period.



# Highlights 2024



## Institutional Investor:

Best IR Program  
Food and Beverage  
(ranking América Latina Midcap)

## Anefac Transparency trophy:

Transparency trophy and  
award for Good ESG Practices

## Great Place to Work:

For the second consecutive  
year, we received the  
international seal

## Conexão Mulher:

Program to boost  
female leadership



**We joined the 100%  
Transparency  
Movement, UN Global  
Compact Movement**



**Anti-Bribery ISO  
Certification**  
Acquisition of ISO 37001  
certification



**97.78% adherence to  
the CVM Governance  
Report**



**Thanks!**



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# Q&A



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