

M. Dias Branco

Earnings Release 2Q24 | 1H24

August 9th, 2024



In the first six months, volumes increased by 5.5%, Net Income grew by 19.8%, and EBITDA grew by 11.6%.

In 2Q24, volumes increased by 11.6% over 2Q23.



NET
REVENUE

R\$2.6 billion, 7.7% lower than in 2Q23. Volumes grew and average prices fell, following the decline in commodity prices.



SALES
VOLUME

507 thousand tons sold, +11.6% over 2Q23 and +27.7% over 1Q24.



MARKET
SHARE

Gain in market share volume in the Pasta and Wheat Flour categories. Cookies & Crackers stable at a 32% level.



CAPACITY
UTILIZATION

Increase in the production capacity utilization rate, reaching 71.9% in 2Q24, +7.4 p.p. over 2Q23 and +11.4 p.p. over 1Q24.



GROSS MG.

Gross Margin of 34.9% in 2Q24, +1.9 p.p. over 2Q23.



EBITDA

EBITDA of R\$336.8 million in 2Q24, with an EBITDA Margin of 12.8%.



CASH
GENERATION

Operating cash generation of R\$211.5 million in 2Q24, with net cash position of 0.1x (LTM EBITDA).

2Q24 WEBINAR RESULTS

August 12th, 2024

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

Zoom Meetings: [Click Here](#)

Youtube: [Click Here](#)

MDIA3

Closing on 08/07/2024

Share Price: R\$ 28.56 per share

Market Cap: R\$ 9.7 billion

 youtube.com/rimdias

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M. Dias Branco ranks as one of the 50 Most Honored Companies in the Institutional Investor 2024 survey, voted among analysts and investment managers from around the world.

We would like to thank all the market analyst and investor who challenges us to increasingly improve our corporate governance, transparency and communication with the market.

Food and beverage segment in the Latin America ranking – MIDCAP



Best CEO

Ivens Dias Branco Jr.



Best CFO

Gustavo Theodozio



Best IR Professional

Fabio Cefaly



Best IR Team



Best Company Board



Best IR Program



Best Analyst Days



Best ESG Program

Food and beverage segment in the Latin America ranking – OVERALL



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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 result for the second quarter of 2024 (2Q24) and first half of 2024 (1H24).

Financial and Operating Results	2Q24	2Q23	Var. %	1Q24	Var. %	1H24	1H23	Var. %
Net Revenue (R\$ million)	2,630.0	2,849.4	-7.7%	2,140.4	22.9%	4,770.4	5,334.9	-10.6%
Total Sales Volume (thousand tonnes)	507.0	454.1	11.6%	397.1	27.7%	904.1	856.9	5.5%
Cookies and Crackers Sales Volume (thousand tonnes)	134.4	133.1	1.0%	105.8	27.0%	240.2	249.9	-3.9%
Pasta Sales Volume (thousand tonnes)	98.1	90.1	8.9%	81.2	20.8%	179.3	169.4	5.8%
Market Share of Cookies and Crackers (volume)*	31.8%	32.0%	-0.2 p.p	32.6%	-0.8 p.p	32.5%	32.4%	0.1 p.p
Market Share of Pasta (volume)*	29.2%	28.1%	1.1 p.p	28.6%	0.6 p.p	28.8%	29.9%	-1.1 p.p
Net Income (R\$ million)	189.9	217.9	-12.8%	154.9	22.6%	344.8	287.8	19.8%
EBITDA (R\$ million)	336.8	376.8	-10.6%	277.3	21.5%	614.1	550.5	11.6%
EBITDA Margin	12.8%	13.2%	-0.4 p.p	13.0%	-0.2 p.p	12.9%	10.3%	2.6 p.p
Net Cash (Debt) (R\$ million)	80.7	-1,253.1	n/a	149.0	-45.8%	80.7	-1,253.1	n/a
Net Cash (Debt) / EBITDA (last 12 months)	0.1	-1.2	n/a	0.1	0.0%	0.1	-1.2	n/a
Capex (R\$ million)	60.9	71.9	-15.3%	52.1	16.9%	113.0	117.1	-3.5%
Net Cash generated from operating activities**	211.5	511.8	-58.7%	138.0	53.3%	349.5	568.6	-38.5%

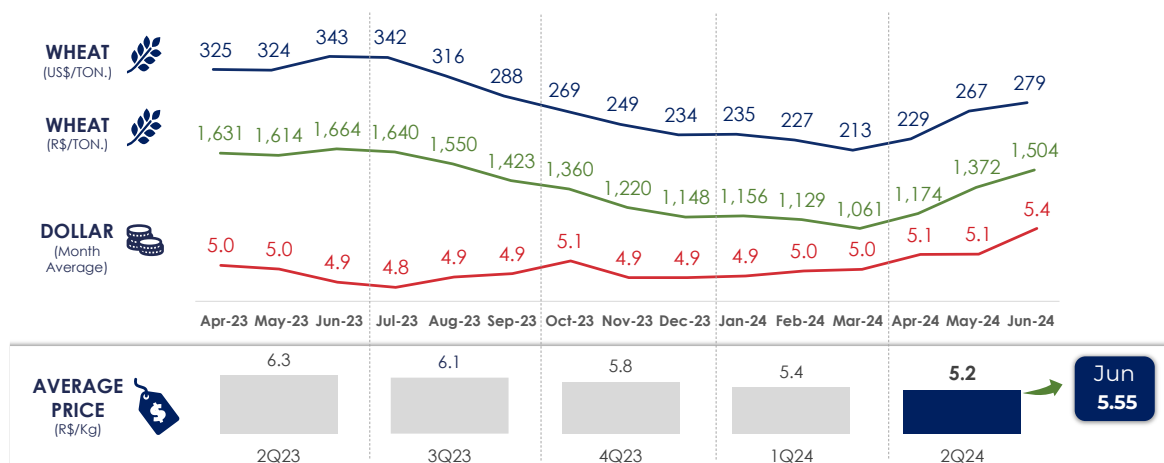
Values for 2Q24 and 2Q23 are from the period of May-Jun 2024 and 2023; 1Q24 refers to Jan-Feb 2024.

**Net Cash generated from operating activities.



Context

After a prolonged period of falling wheat prices, which led to a reduction in the prices of our items, especially those with lower added value, we observed a reversal in the trend of wheat prices (in USD) starting in March 2024, simultaneously with the devaluation of the Real. Given this scenario, our price adjustments began to be reflected in the result as of June 2024.



Source: Wheat - SAFRAS & Mercado; Dollar - Banco Central do Brasil.

Net Revenue

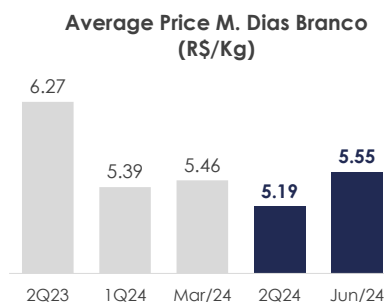
Regarding the Cookies & Crackers and Pasta markets, in 2Q24, as shown on the side, we recorded an increase in units sold compared to the previous year. In terms of volumes, they remained flat for Cookies & Crackers and a strong increase in Pasta. The drop in average price reflects the reduction in commodity prices (ex: wheat) until the first half of 2Q24.

	COOKIES & CRACKERS	PASTA
Value Sold	2Q24 vs. 2Q23: -1% 2Q24 vs. 1Q24: +7%	2Q24 vs. 2Q23: +3% 2Q24 vs. 1Q24: +6%
Volume Sold	2Q24 vs. 2Q23: 0% 2Q24 vs. 1Q24: +7%	2Q24 vs. 2Q23: +8% 2Q24 vs. 1Q24: +9%
Units Sold	2Q24 vs. 2Q23: +3% 2Q24 vs. 1Q24: +9%	2Q24 vs. 2Q23: +11% 2Q24 vs. 1Q24: +10%
Average Price (R\$/Kg)	2Q24 vs. 2Q23: -1% 2Q24 vs. 1Q24: -1%	2Q24 vs. 2Q23: -4% 2Q24 vs. 1Q24: -3%

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

M. Dias Branco's sales volumes increased by 11.6% in 2Q24, with highlight to the Pasta and Wheat Flour and Bran categories, which recorded a strong growth and gain in market share, as shown below.

In relation to the average price, the reduction from 2Q23 and 1Q24 was mainly due to the drop in commodity prices. In the second half of 2Q24, following the depreciation of the Real against the Dollar and the subsequent impact on costs, we adjusted our prices and observed an increase in the average price starting in the last month of the quarter (June 2024), as shown on the side. Additionally, compared to 2Q23, the faster growth in flour and bran sales led to an unfavorable mix effect on the consolidated average price (about ¼ of reduction), as this category is priced lower than other items. The strong performance in this category was primarily driven by the addition of new institutional clients, particularly in the South and Southeast regions.



Categories	2Q24			2Q23			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies and Crackers	1,342.8	134.4	9.99	1,466.4	133.1	11.02	-8.4%	1.0%	-9.3%
Pasta	577.8	98.1	5.89	589.8	90.1	6.55	-2.0%	8.9%	-10.1%
Wheat Flour and Bran	440.6	246.1	1.79	494.6	202.3	2.44	-10.9%	21.7%	-26.6%
Margarine and Vegetable Shortening	141.4	20.6	6.86	178.6	21.5	8.31	-20.8%	-4.2%	-17.4%
Other products**	127.4	7.8	16.33	120.0	7.1	16.90	6.2%	9.9%	-3.4%
TOTAL	2,630.0	507.0	5.19	2,849.4	454.1	6.27	-7.7%	11.6%	-17.2%

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

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

Categories	2Q24			1Q24			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies and Crackers	1,342.8	134.4	9.99	1,089.3	105.8	10.30	23.3%	27.0%	-3.0%
Pasta	577.8	98.1	5.89	481.2	81.2	5.93	20.1%	20.8%	-0.7%
Wheat Flour and Bran	440.6	246.1	1.79	352.5	187.7	1.88	25.0%	31.1%	-4.8%
Margarine and Vegetable Shortening	141.4	20.6	6.86	118.2	16.6	7.12	19.6%	24.1%	-3.7%
Other products**	127.4	7.8	16.33	99.2	5.8	17.10	28.4%	34.5%	-4.5%
TOTAL	2,630.0	507.0	5.19	2,140.4	397.1	5.39	22.9%	27.7%	-3.7%

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

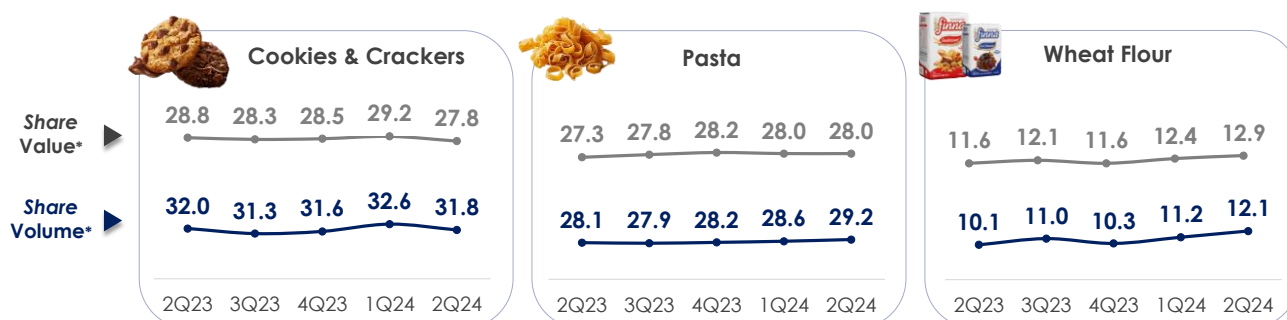
**Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

Categories	1H24			1H23			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies and Crackers	2,432.1	240.2	10.13	2,720.5	249.9	10.89	-10.6%	-3.9%	-7.0%
Pasta	1,059.0	179.3	5.91	1,093.5	169.4	6.46	-3.2%	5.8%	-8.5%
Wheat Flour and Bran	7,793.1	433.8	1.83	9,970.7	385.5	2.52	-18.3%	12.5%	-27.4%
Margarine and Vegetable Shortening	259.6	37.2	6.98	324.5	38.8	8.36	-20.0%	-4.1%	-16.5%
Other products**	226.6	13.6	16.66	225.7	13.3	16.97	0.4%	2.3%	-1.8%
TOTAL	4,770.4	904.1	5.28	5,334.9	856.9	6.23	-10.6%	5.5%	-15.2%

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

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

Market share



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

In 2Q24, we increased our market share of volume and value in the Pasta and Wheat Flour categories over 1Q24 and 2Q23. In the Pasta category, the growth in share volume was mainly related to common pasta in the Defense region (North and Northeast). In the Wheat Flour category, we highlight the growth in both domestic and industrial flour.

In the Cookies & Cracker category, we maintained our market share in the quarter, at a level close to 32%, which allows us to readjust prices to improve our competitiveness.



Cookies & Crackers | Pasta

The drop in revenue versus 2Q23 was due to the lower average price, mainly in the subcategories that follow commodity prices, such as cream cracker cookies, maria maizena and common pasta.

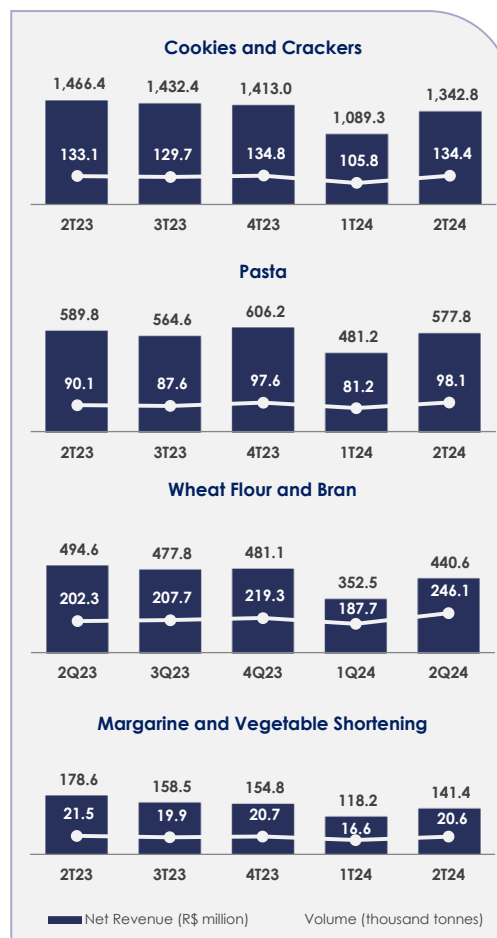
Cookies & crackers launches contributed R\$74.1 million in gross revenue in 2Q24, stable versus 2Q23 and up by 18% versus 1Q24.



Wheat Flour and Bran | Margarine and Vegetable Shortening

In the Wheat Flour and Bran category, we highlight the volume growth in both the Attack and Defense regions. The reduction in net revenue, in comparison to 2Q23, was due to the drop in average price, which followed the trend for wheat prices.

In margarine and shortening, the decrease in net revenue over 2Q23 was mainly due to lower average prices, which follow the palm oil price trend.



Sales by Region and Channel

Region	2Q24	2Q23	Var.	1Q24	Var.	1H24	1S23	Var.
Attack	902.1	965.9	-6.6%	712.8	26.6%	1,612.4	1,813.9	-11.1%
Defense	1,667.4	1,837.9	-9.3%	1,382.7	20.6%	3,053.1	3,425.0	-10.9%
Foreign	60.5	45.6	32.7%	44.9	34.7%	104.9	96.0	9.3%
TOTAL	2,630.0	2,849.4	-7.7%	2,140.4	22.9%	4,770.4	5,334.9	-10.6%

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

Client Mix*	2Q24	2Q23	Var. p.p.	1Q24	Var. p.p.	1H24	1H23	Var. p.p.
Key Accounts / Regional Chains	20.8%	22.2%	-1.4 p.p	19.5%	1.3 p.p	20.2%	22.3%	-2.1 p.p
Cash and Carry	27.1%	24.5%	2.6 p.p	30.4%	-3.3 p.p	28.6%	23.1%	5.5 p.p
Wholesale	15.4%	16.6%	-1.2 p.p	15.1%	0.3 p.p	15.2%	17.5%	-2.3 p.p
Small Retail	17.4%	17.4%	0 p.p	17.5%	-0.1 p.p	17.4%	18.1%	-0.7 p.p
Distributors	13.0%	13.3%	-0.3 p.p	11.8%	1.2 p.p	12.5%	12.6%	-0.1 p.p
Industry	2.6%	2.8%	-0.2 p.p	2.3%	0.3 p.p	2.5%	3.0%	-0.5 p.p
Other	3.7%	3.2%	0.5 p.p	3.4%	0.3 p.p	3.6%	3.4%	0.2 p.p
TOTAL	100.0%	100.0%		100.0%		100.0%	100.0%	

Major Clients		Sales 2Q24 (R\$ million)	Gross revenue* (%)		Sales 1H24 (R\$ million)	Gross revenue* (%)	
Sequence	Accumulated		Individual	Accumulated		Individual	Accumulated
Major Client	1	253.6	8.2%	8.2%	514.7	9.1%	9.1%
49 Subsequent	50	1,056.8	34.0%	42.2%	1,942.9	34.5%	43.6%
50 Subsequent	100	280.4	9.0%	51.2%	498.3	8.9%	52.5%
900 Subsequent	1,000	960.8	30.9%	82.1%	1,685.6	29.9%	82.4%
Other Clients	All clients	557.6	17.9%	100.0%	988.5	17.6%	100.0%
TOTAL		3,109.2			5,630.0		

*Gross revenue excluding discounts and returns.

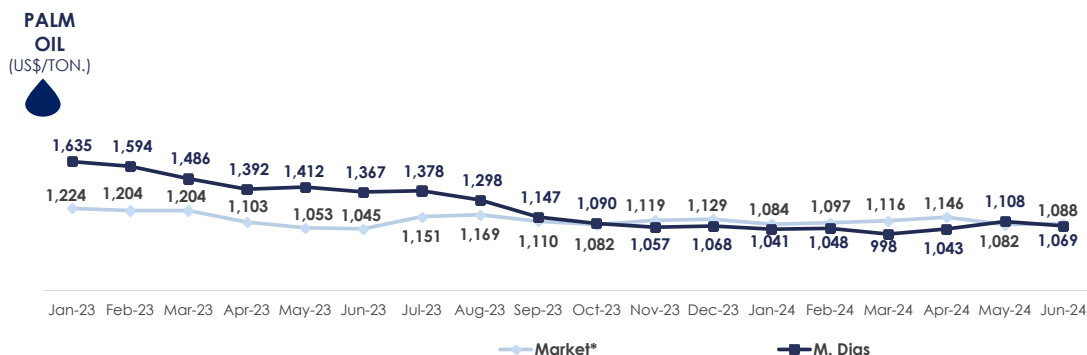
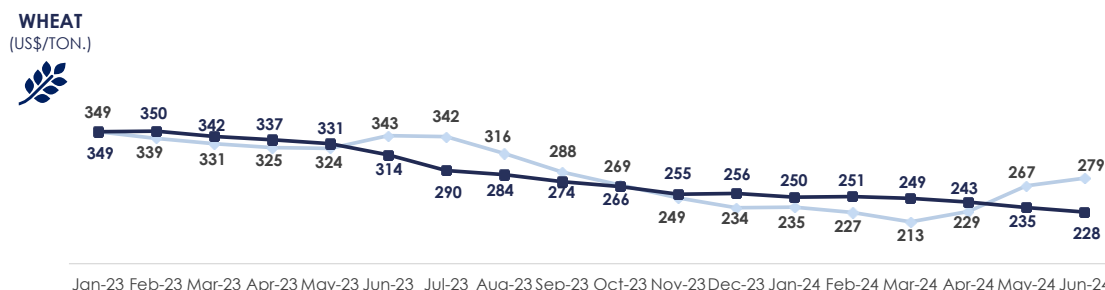
Costs

COGS (R\$ million)	2Q24	% Net Rev.	2Q23	% Net Rev.	Var. %	1Q24	% Net Rev.	Var. %	1H24	% Net Rev.	1H23	% Net Rev.	Var. %
Raw material	1,171.4	44.5%	1,448.8	50.8%	-19.1%	909.9	42.5%	28.7%	2,081.3	43.6%	2,803.3	52.5%	-25.8%
Wheat	719.8	27.4%	890.0	31.2%	-19.1%	575.3	26.9%	25.1%	1,295.1	27.1%	1,756.0	32.9%	-26.2%
Vegetable Oil	210.3	8.0%	304.1	10.7%	-30.8%	148.4	6.9%	41.7%	3,358.7	7.5%	5,579.8	10.9%	-38.1%
Sugar	90.7	3.4%	76.2	2.7%	19.0%	70.2	3.3%	29.2%	160.9	3.4%	142.2	2.7%	13.2%
Third Party Flour	3.2	0.1%	2.3	0.1%	39.1%	2.2	0.1%	45.5%	5.4	0.1%	4.6	0.1%	17.4%
Third Party Vegetable Shortening	0.1	0.0%	0.1	0.0%	0.0%	0.0	0.0%	n/a	0.1	0.0%	0.1	0.0%	0.0%
Other	147.3	5.6%	176.1	6.2%	-16.4%	113.8	5.3%	29.4%	261.1	5.5%	320.6	6.0%	-18.6%
Packages	175.1	6.7%	173.2	6.1%	1.1%	132.2	6.2%	32.5%	307.3	6.4%	321.4	6.0%	-4.4%
Labor	238.7	9.1%	210.4	7.4%	13.5%	203.5	9.5%	17.3%	442.2	9.3%	417.2	7.8%	6.0%
Indirect costs	188.1	7.2%	167.4	5.9%	12.4%	161.1	7.5%	16.8%	349.2	7.3%	331.1	6.2%	5.5%
Depreciation and amortization	52.0	2.0%	52.6	1.8%	-1.1%	47.8	2.2%	8.8%	99.8	2.1%	103.4	1.9%	-3.5%
Other	1.8	0.1%	3.9	0.1%	-53.8%	-0.4	0.0%	n/a	1.4	0.0%	22.4	0.4%	-93.8%
Total	1,827.1	69.5%	2,056.3	72.2%	-11.1%	1,454.1	67.9%	25.7%	3,281.2	68.8%	3,998.8	75.0%	-17.9%

In the comparison between 2Q24 and 2Q23, the drop in commodity prices had a favorable impact on results.

Compared to 1Q24, costs were negatively impacted by the devaluation of the Brazilian Real against the U.S. dollar. In nominal terms, costs increased due to the growth in volumes sold and produced.

Average Purchase Price M. Dias Branco x Market Price



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

Vertical Integration

We maintained a high level of verticalization. Flour verticalization was 99.7% while shortening verticalization came to 100.0% in 2Q24.



Wheat flour

Period	Own Production	External Source	Sale	Internal Consumption
2Q24	99.7%	0.3%	39.3%	60.7%
1Q24	99.6%	0.4%	38.2%	61.8%
2Q23	99.6%	0.4%	37.6%	62.4%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption



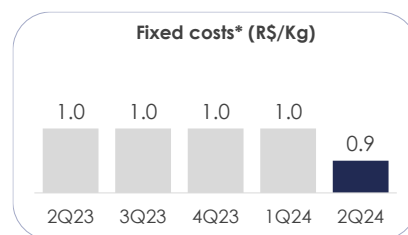
Vegetable shortening

Period	Own Production	External Source	Sale	Internal Consumption
2T24	100.0%	0.0%	48.7%	51.3%
1T24	100.0%	0.0%	49.6%	50.4%
2T23	100.0%	0.0%	46.3%	53.7%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption

Production capacity utilization rate

In 2Q24, we reached a capacity utilization level of 71.9%, higher than in 2Q23 and 1Q24. This increase reflects the higher volumes sold and consequently produced. As a result, the dilution of our fixed costs increased in 2Q24, as shown on the side.



*Labor, indirect costs, depreciation and amortization, and other.

Effective Production / Production Capacity*	Cookies and Crackers		Pasta		Wheat Flour and Bran		Margarine and Vegetable Shortening		Other products**		Total	
	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Total Production	147.5	144.7	111.9	96.7	467.9	402.6	48.7	45.5	8.1	6.2	784.1	695.7
Total Production Capacity	215.9	219.5	144.2	129.8	625.7	624.5	90.0	90.0	15.3	14.4	1,091.1	1,078.2
Capacity Utilization	68.3%	65.9%	77.6%	74.5%	74.8%	64.5%	54.1%	50.6%	52.9%	43.1%	71.9%	64.5%

	2Q24	1Q24	2Q24	1Q24	2Q24	1Q24	2Q24	1Q24	2Q24	1Q24	2Q24	1Q24
Total Production	147.5	121.5	111.9	95.3	467.9	383.3	48.7	40.6	8.1	6.0	784.1	646.7
Total Production Capacity	215.9	215.1	144.2	131.4	625.7	618.9	90.0	90.0	15.3	14.2	1,091.1	1,069.6
Capacity Utilization	68.3%	56.5%	77.6%	72.5%	74.8%	61.9%	54.1%	45.1%	52.9%	42.3%	71.9%	60.5%

	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23
Total Production	269.0	256.9	207.2	181.9	851.2	757.4	89.3	83.9	14.1	11.8	1,430.8	1,291.9
Total Production Capacity	431.0	441.1	275.6	262.0	1,244.6	1,242.2	180.0	180.0	29.5	28.0	2,160.7	2,153.3
Capacity Utilization	62.4%	58.2%	75.2%	69.4%	68.4%	61.0%	49.6%	46.6%	47.8%	42.1%	66.2%	60.0%

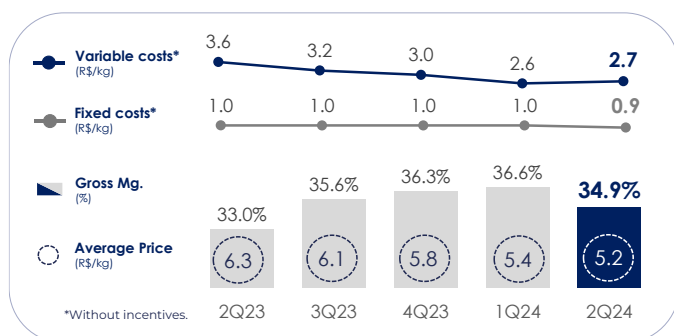
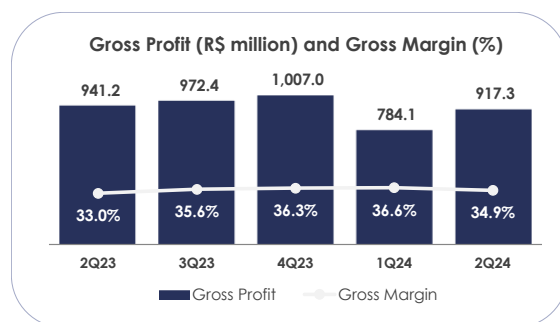
*Thousand tonnes.

**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 2Q24, gross profit had a nominal drop of 2.5% against 2Q23. Gross margin increased, ending the quarter at 34.9%, up by 1.9 p.p. over 2Q23. This growth was due to the reduction in commodity costs, in particular wheat and palm oil, which positively impacted variable costs (R\$/Kg), falling 25.7%, while the total average price fell 17.2%.



*Without incentives.

Compared to 1Q24, the Company recorded a 17% increase in gross profit, however, gross margin reduced by 1.8 p.p. This drop was due to the 4% reduction in average price and the increase in variable costs, particularly in the second half of the quarter, due to the depreciation of the Brazilian Real against the U.S. Dollar, which increased variable costs.

Gross profit includes subsidies for state investments, of R\$ 114.4 million in 2Q24 (R\$148.1 million in 2Q23), which are recorded in the income statement according to accounting pronouncement CPC 07 – Government Subsidies.

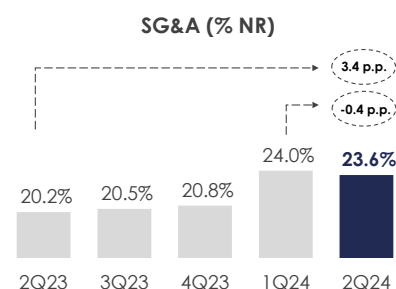
Operating Expenses

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

Operating Expenses (R\$ million)	2Q24	% Net Rev.	2Q23	% Net Rev.	Var. %	1Q24	% Net Rev.	Var. %	1H24	% Net Rev.	1H23	% Net Rev.	Var. %
Selling	531.1	20.2%	492.4	17.3%	7.9%	427.3	20.0%	24.3%	958.4	20.1%	929.5	17.4%	3.1%
Administrative	89.9	3.4%	81.8	2.9%	9.9%	85.0	4.0%	5.8%	175.0	3.7%	158.0	3.0%	10.8%
(SG&A)	621.0	23.6%	574.2	20.2%	8.2%	512.3	24.0%	21.2%	1,133.4	23.8%	1,087.5	20.4%	4.2%
Donations	5.0	0.2%	7.2	0.3%	-30.6%	4.2	0.2%	19.0%	9.1	0.2%	17.9	0.3%	-49.2%
Taxes	7.2	0.3%	8.2	0.3%	-12.2%	8.3	0.4%	-13.3%	15.5	0.3%	16.2	0.3%	-4.3%
Depreciation and amortization	37.8	1.4%	37.1	1.3%	1.9%	38.1	1.8%	-0.8%	75.9	1.6%	73.9	1.4%	2.7%
Other operating expenses/(revenue)	-1.7	-0.1%	26.5	0.9%	n/a	28.3	1.3%	n/a	26.6	0.6%	45.6	0.9%	-41.7%
TOTAL	669.3	25.4%	653.2	22.9%	2.5%	591.2	27.7%	13.2%	1,260.5	26.5%	1,241.1	23.3%	1.6%

In 2Q24, the increase in expenses as a percentage of net revenue, compared to 2Q23, was mainly due to the lower average price during the period.

In relation to 1Q24, nominal expenses grew by 13.2% due to the increase in volumes sold.



In light of the current pricing context, we have organized several initiatives to readjust our expense structure, which will be implemented and captured throughout 2H24. These include, for example:

Structure

- Halting recruitment;
- Reduction of overtime.

Discretionary Expenses

- Reduction of current services;
- Project replanning.

Operational Efficiency

- High Performance Engines;
- System license profile suitability;
- Renegotiation and availability of data processing and storage services.

Financial Result

Financial Result (R\$ million)	2Q24	2Q23	Var. %	1Q24	Var. %	1H24	1H23	Var. %
Financial Revenue	81.6	113.0	-27.8%	80.2	1.7%	161.8	197.2	-18.0%
Financial Expenses	-98.4	-168.0	-41.4%	-80.9	21.6%	-179.3	-310.3	-42.2%
TOTAL	-16.8	-55.0	-69.5%	-0.7	n/a	-17.5	-113.1	-84.5%

In 2Q24, our financial result was negative by R\$16.8 million, compared to R\$55.0 million in 2Q23. This reduction was mainly related to a lower cost of debt, due to the drop in the CDI rate, and the decrease in gross debt in domestic currency. Compared to 1Q24, the increase was due to negative exchange rate variations, caused by the devaluation of the Brazilian real against the U.S. dollar.

Q2 Taxes on Income

Income and Social Contribution Taxes (R\$ million)	2Q24	2Q23	Var. %	1H24	1H23	Var. %
Income and Social Contribution Taxes	40.3	14.2	183.8%	76.1	-27.7	n/a
TOTAL	40.3	14.2	183.8%	76.1	-27.7	n/a

We closed 2Q24 with a provision of R\$40.3 million for Income Tax (IR) and Social Contribution on Net Profit (CSLL), compared to R\$ 14.2 million in 2Q23. The increase is due to the effects of Law No. 14,789/2023, which, starting January 2024, began taxing investment subsidies with IR and CSLL. In the first six months of 2024, the increase reflects a 61.8% growth in pre-tax results and the application of Law No. 14,789/2023.

Goodwill

As of 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill arising from the acquisition, currently totaling R\$294.2 million, which will be amortized over a minimum period of five years. This amount considers the effectively paid portion of the acquisition price (acquisition price of R\$1.5 billion, less the retained portion of the acquisition price of R\$97.8 million). However, we expect to fully use the transaction goodwill, in the amount of R\$361.6 million.

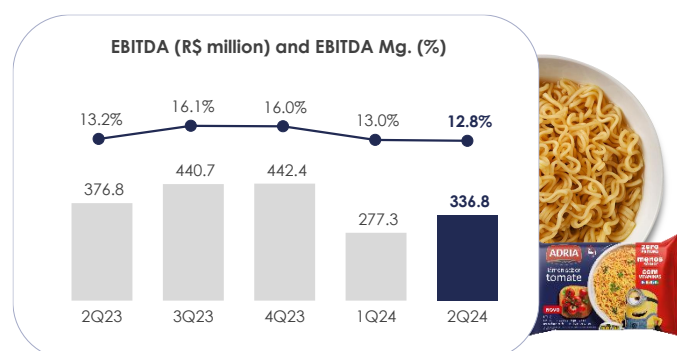
Latinex was incorporated by Jasmine on August 1, 2023. As of September, Jasmine initiated the tax amortization of the goodwill arising from the acquisition, in the amount of R\$156.1 million. Amortization will occur over a minimum period of ten years.

In 2Q24, the Company recorded R\$6.3 million in tax benefit from amortization. In 1H24, the amount was R\$12.3 million.

EBITDA and Net Income

In 2Q24, EBITDA reached R\$336.8 million, up by 21.5% vs. 1Q24 and down by 10.6% vs. 2Q23, influenced by the reduction in the average price and the increase in costs and expenses, mentioned above. EBITDA margin was 12.8% (13.0% in 1Q24 and 13.2% in 2Q23).

Net Income grew 22.6% in 2Q24 vs. 1Q24 and fell 12.8% vs. 2Q23, in line with EBITDA.



EBITDA – NET INCOME

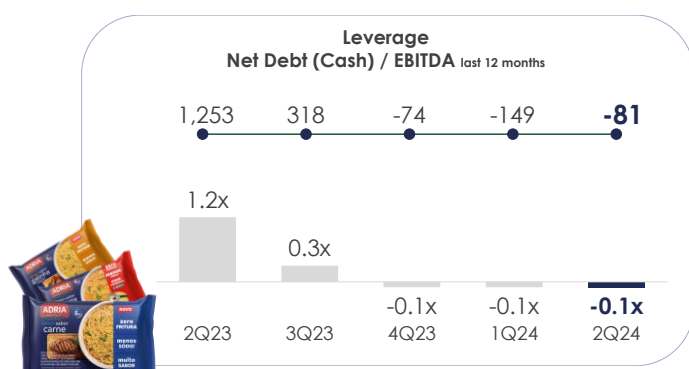
EBITDA CONCILIATION (R\$ million)	2Q24	2Q23	Var. %	1Q24	Var. %	1H24	1H23	Var. %
Net Profit	189.9	217.9	-12.8%	154.9	22.6%	344.8	287.8	19.8%
Income Tax and Social Contribution	40.3	14.2	n/a	35.8	12.6%	76.1	-27.7	n/a
Financial Revenue	-81.6	-113.0	-27.8%	-80.2	1.7%	-161.8	-197.2	-18.0%
Financial Expenses	98.4	168.0	-41.4%	80.9	21.6%	179.3	310.3	-42.2%
Depreciation and Amortization of cost of goods	52.0	52.6	-1.1%	47.8	8.8%	99.8	103.4	-3.5%
Depreciation and Amortization of expenses	37.8	37.1	1.9%	38.1	-0.8%	75.9	73.9	2.7%
EBITDA	336.8	376.8	-10.6%	277.3	21.5%	614.1	550.5	11.6%
EBITDA Margin	12.8%	13.2%	-0.4 p.p	13.0%	-0.2 p.p	12.9%	10.3%	2.6 p.p

EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	2Q24	2Q23	Var. %	1Q24	Var. %	1H24	1H23	Var. %
Net Revenue	2,630.0	2,849.4	-7.7%	2,140.4	22.9%	4,770.4	5,334.9	-10.6%
Cost of goods sold	-1,827.1	-2,056.3	-11.1%	-1,454.1	25.7%	-3,281.2	-3,998.8	-17.9%
Depreciation and Amorization of cost of goods	52.0	52.6	-1.1%	47.8	8.8%	99.8	103.4	-3.5%
Tax Incentive (ICMS)	114.4	148.1	-22.8%	97.8	17.0%	212.2	279.9	-24.2%
Operating Expenses	-669.3	-653.2	2.5%	-591.2	13.2%	-1,260.5	-1,241.1	1.6%
Equity in net income of subsidiaries	-1.0	-0.9	11.1%	-1.5	-33.3%	-2.5	-1.7	47.1%
Depreciation and Amorization of expenses	37.8	37.1	1.9%	38.1	-0.8%	75.9	73.9	2.7%
EBITDA	336.8	376.8	-10.6%	277.3	21.5%	614.1	550.5	11.6%
EBITDA Margin	12.8%	13.2%	-0.4 p.p	13.0%	-0.2 p.p	12.9%	10.3%	2.6 p.p

Debt, Capitalization and Cash

For the third consecutive quarter, we reported a net cash position of 0.1x due mainly to cash generation and sequential improvement in the results. We closed 1H24 with R\$ 2.5 billion in cash and cash equivalents.



Capitalization (R\$ million)	06/30/2024	06/30/2023	Var. %
Cash	2,509.9	1,212.4	107.0%
Linked deposits	12.2	5.1	n/a
Financial Investments Short Term	15.3	17.0	-10.0%
Financial Investments Long Term	1.2	1.6	-25.0%
Total Indebtedness	-2,557.3	-2,385.2	7.2%
(-) Short Term	-749.0	-792.0	-5.4%
(-) Long Term	-1,808.3	-1,593.2	13.5%
(-) Derivatives Financial Instruments	99.4	-104.0	n/a
(=) Net Cash (Net Debt)	80.7	-1,253.1	n/a
Shareholder's Equity	7,750.2	6,996.8	10.8%
Capitalization	10,307.5	9,382.0	9.9%

We closed 2Q24 with 70.7% 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)	06/30/2024	% Debt	06/30/2023	% Debt	Var. %
Domestic Currency			1,292.6	50.5%	1,489.9	62.5%	-13.2%
BNDES - FINAME	TJLP	2.17%	0.1	0.0%	4.2	0.2%	-97.6%
BNDES - PSI	R\$	3.50% (3.51% on 06/30/2023)	0.0	0.0%	4.0	0.2%	-100.0%
BNDES - FINEM	IPCA	9.84% (8.73% on 06/30/2023)	1.5	0.1%	11.9	0.5%	-87.4%
FINEP	TR	3.30%	68.5	2.7%	0.0	0.0%	n/a
(PROVIN) Financing of state taxes	100% TJLP	-	41.7	1.6%	28.0	1.2%	48.9%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	16.1	0.6%	8.3	0.3%	94.0%
Working Capital	100% CDI	0.76%	0.0	0.0%	111.7	4.7%	-100.0%
Working Capital	IPCA	6.93%	0.0	0.0%	126.6	5.3%	-100.0%
Investment of assignment of Pilar's shares	100% CDI	-	2.0	0.1%	4.7	0.2%	-57.4%
Investment of assignment of Estrela's shares	100% CDI	-	7.7	0.3%	12.3	0.5%	-37.4%
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 Piraquê's shares	100% CDI	-	105.2	4.1%	172.5	7.2%	-39.0%
Investment of assignment of Latinex's shares	100% CDI	-	91.9	3.6%	93.2	3.9%	-1.4%
Investment of assignment of Jasmine's shares	100% CDI	-	0.0	0.0%	0.5	0.0%	-100.0%
Investment of assignment of Las Acacias' shares	100% CDI	-	21.5	0.8%	23.3	1.0%	-7.7%
Debentures	IPCA	3.7992% and 4.1369%	936.4	36.6%	888.0	37.2%	5.5%
Foreign Currency			1264.7	49.5%	895.3	37.5%	41.3%
Working Capital (Law 4,131) and export	USD	3.21% (3.04% on 06/30/2023)	890.1	34.8%	876.4	36.7%	1.6%
FINIMP	USD	6.30%	371.4	14.5%	0.0	0.0%	n/a
Working Capital	UYU	10.10% (12.07% on 06/30/2023)	3.2	0.1%	18.9	0.8%	-83.1%
TOTAL			2,557.3	100.0%	2,385.2	100.0%	7.2%

On June 30, 2024, the Company had two swap contracts to hedge working capital financing in foreign currency maturing until June and December 2025, in which the long leg receives, on average, the dollar plus 3.39% p.a. interest rate, and the short leg pays, on average, CDI plus 0.87% p.a. rate with a notional reference value of R\$836.7 million and fair value receivable of R\$9.3 million.

To hedge the debenture issues, the Company had 42 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$97.5 million on June 30, 2024.

At the end of 2Q24, debentures totaled R\$936.4 million net of the unamortized balance of transaction costs of R\$ 28.7 million.

Investments

Investments totaled R\$60.9 million in 2Q24 (-15.3% vs. 2Q23). We highlight the improvement works at the Eusébio unit (CE) and the acquisition of machinery and equipment for the production of non-fried ramen.

Investments (R\$ million)	2Q24	2Q23	Var. %	1H24	1H23	Var. %
Buildings	3.6	11.5	-68.7%	6.4	18.8	-66.0%
Machinery and equipment	26.6	31.7	-16.1%	42.5	51.6	-17.6%
Construction in progress	13.6	4.1	n/a	19.1	8.4	n/a
IT Equipment	5.5	0.6	n/a	7.0	1.3	n/a
Furniture and Fixtures	2.1	1.7	23.5%	3.2	2.8	14.3%
Software Use License	9.2	22.0	-58.2%	34.5	33.3	3.6%
Others	0.3	0.3	0.0%	0.3	0.9	-66.7%
Total	60.9	71.9	-15.3%	113.0	117.1	-3.5%

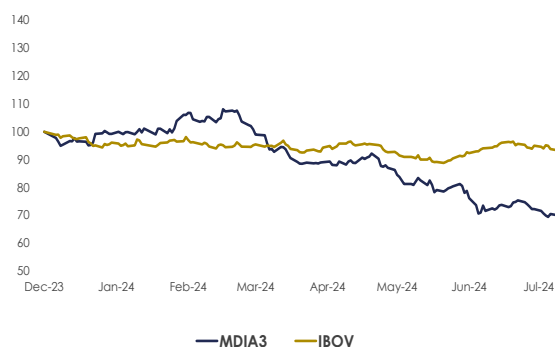


CAPITAL MARKET

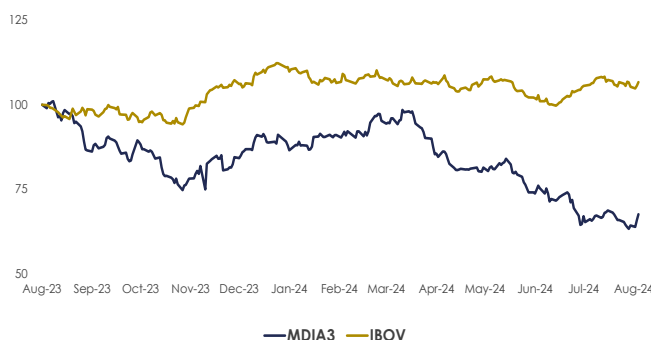
The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **June 28, 2024**, there were 64,999,620 outstanding shares, representing 19.2% of the Company's capital stock, priced at **R\$ 29.33** each. In 2Q24, the average trading volume was **3,695** (7,414 in 2Q23), and the average daily trading financial volume was **R\$ 29.1 million** (R\$50.9 million in 2Q23).

MDIA3 (08/07/2024):
 Stock Price: R\$ 28.56
 Volume: R\$ 30.1 million
 IBOV: 127,514

Performance MDIA3 x IBOV (YTD)
 01/02/2023 – 08/07/2024



Performance MDIA3 x IBOV (12 Months)
 08/07/2023 – 08/07/2024



MDIA
 B3 LISTED NM

IBRA B3
IGCT B3

ISE B3
INDX B3

ICON B3
ITAG B3

IGC B3
SMLL B3

IGC-NM B3
IDIVERSA B3

IAGRO-FFS B3
IGPTWB3

MSCI
 ESG RATINGS
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MAIN ADMINISTRATIVE FACTS

Approval of the Financial Statements

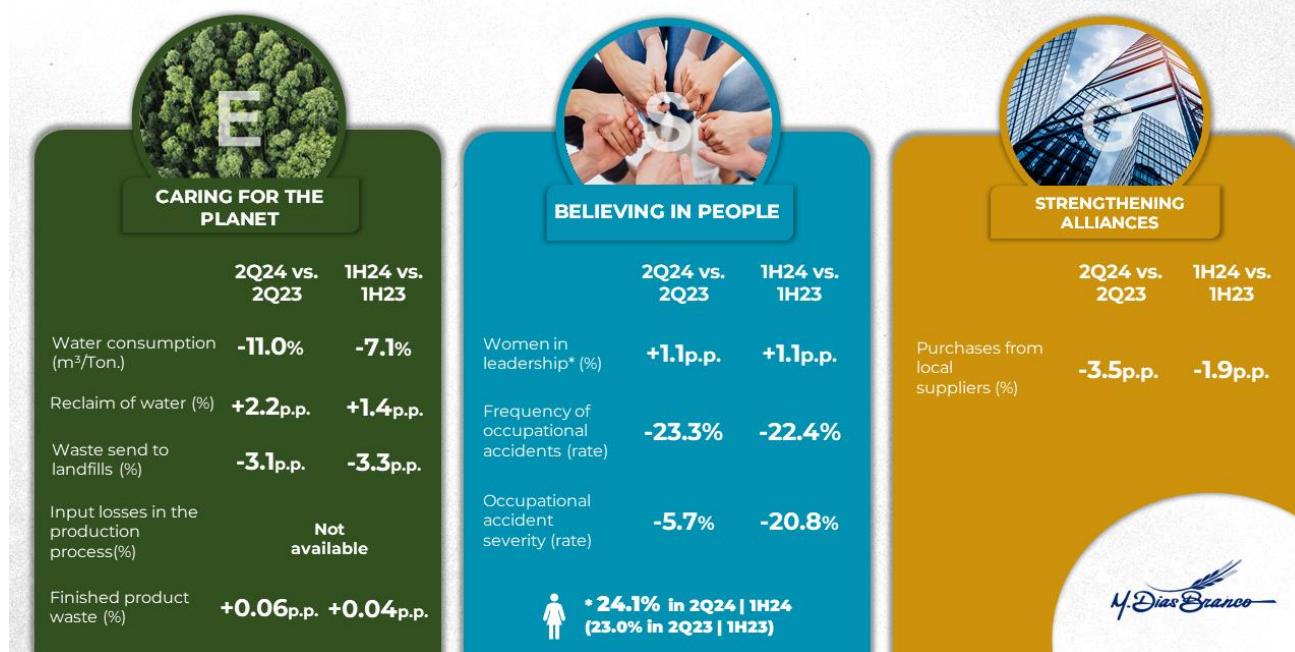
At the meeting of the Board of Directors held on August 9th, 2024, the following was approved: (i) the Interim Financial Information (ITR) for the period ended June 30, 2024; and (ii) other provisions.

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**¹ of 2Q24 and 1H24.

Main Indicators – 2Q24 vs. 2Q23 | 1H24 vs. 1H23



Water consumption index: the improvement in the indicator reflects the growth in volumes produced, which led to better efficiency in water consumption per ton

Reuse water: evolution due to improvements in reuse systems such as the restructuring of the irrigation system for more precise measurements and efficient consumption.

Waste sent to landfills: progress driven by the achievement of the Zero Landfill goal in the Eusébio and Maracanaú units (CE) in 4Q23 and in the Bento Gonçalves unit (RS) in 1Q24.

Input losses in the production process: the indicator is not available because of the adaptation to the system change to SAP.

Waste of finished products: a slight increase waste level for finished products, however, we continue to seek measures, such as optimizing processes, to improve the indicator.

Women in leadership positions: the evolution reflects gender equality promotion and improvements in monitoring women leadership indicators in areas with greater opportunities for gender equality, such as the commercial area.

Frequency and severity of occupational accidents: improvements in strengthening the workplace safety culture, focusing on initiatives to prevent accidents.

Local supplier purchases: the indicator was impacted with the reduction in domestic supply of oil, which caused us to purchase this input from international suppliers.

¹ We highlight that the socio-environmental indicators do not include the Las Acacias subsidiary, and the ratio for input losses in the production process does not include the Jasmine and Las Acacias subsidiaries.

Below are the main highlights of 2Q24:



We received, for the second consecutive year, the international Great Place to Work seal: this achievement came after carrying out a corporate survey with our employees across Brazil. We obtained a score of 74 in the satisfaction index. According to the GPTW methodology, companies scoring over 70 are considered excellent places to work.



M. Dias Branco received 4 gold awards at the APAS SHOW, with highlight to the Best Sustainable Stand: the four gold medals in the APAS Show by Popai 2024 Stand Award were in the following categories: Best Stand Concept, Promotional Campaign, Visual Merchandising and Sustainable Stand. The stand was designed to focus on sustainability, using elements such as certified reforestation wood, efficient lighting and adopting the Neutral Event seal to ensure the neutralization of carbon emissions by planting new trees.



Professional Training for a Quilombola Community: M. Dias Branco trained, during the months of April and May, 30 students from a quilombola community close to the Salvador unit, offering courses in Logistics and Industrial Production, with the hiring of over 60% of these students at M. Dias Branco and its partner companies. This initiative, carried out in partnership with SENAI, aims at local socio-economic development and valuing the community's workforce.



Partnership with the Ecoenel Reverse Logistics Project: A consumer engagement initiative was held in the metropolitan region of Fortaleza, where participants were granted a discount on their electricity bill by delivering selected packages of M. Dias Branco products. The initiative was part of the “Juntos, Cuidamos do Planeta” (Together, We Care for the Planet) campaign to celebrate the World Environment Day.

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 26 of the Company's Financial Statements.

Income Statement

INCOME STATEMENT (R\$ million)	2Q24	2Q23	Variation	1Q24	Variation	1H24	1H23	Variation
NET REVENUES	2,630.0	2,849.4	-7.7%	2,140.4	22.9%	4,770.4	5,334.9	-10.6%
COST OF GOODS SOLD	-1,827.1	-2,056.3	-11.1%	-1,454.1	25.7%	-3,281.2	-3,998.8	-17.9%
TAX INCENTIVES (ICMS)	114.4	148.1	-22.8%	97.8	17.0%	212.2	279.9	-24.2%
GROSS PROFIT	917.3	941.2	-2.5%	784.1	17.0%	1,701.4	1,616.0	5.3%
OPERATING REVENUES (EXPENSES)	-669.3	-653.2	2.5%	-591.2	13.2%	-1,260.5	-1,241.1	1.6%
Sales expenses	-553.0	-514.5	7.5%	-450.2	22.8%	-1,003.2	-973.4	3.1%
Administrative and general expenses	-110.0	-102.9	6.9%	-103.7	6.1%	-213.6	-203.5	5.0%
Other net income (expenses)	-6.3	-35.9	-82.5%	-37.3	-83.2%	-43.7	-64.2	-31.9%
OPERATING INCOME BEFORE FINANCIAL RESULTS	248.0	288.0	-13.9%	192.9	28.6%	440.9	374.9	17.6%
Financial income	81.6	113.0	-27.8%	80.2	1.7%	161.8	197.2	-18.0%
Financial expenses	-98.4	-168.0	-41.4%	-80.9	21.6%	-179.3	-310.3	-42.2%
OPERATING INCOME AFTER FINANCIAL RESULTS	231.2	233.0	-0.8%	192.2	20.3%	423.4	261.8	61.7%
Equity in net income of subsidiaries	-1.0	-0.9	11.1%	-1.5	-33.3%	-2.5	-1.7	47.1%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	230.2	232.1	-0.8%	190.7	20.7%	420.9	260.1	61.8%
Income tax and social contribution	-40.3	-14.2	n/a	-35.8	12.6%	-76.1	27.7	n/a
NET INCOME	189.9	217.9	-12.8%	154.9	22.6%	344.8	287.8	19.8%

Balance Sheet

BALANCE SHEET (R\$ million)	M. DIAS (Consolidated)				
	06/30/2024	06/30/2023	Variation	12/31/2023	Variation
ASSETS					
CURRENT	6,334.7	5,184.8	22.2%	5,700.1	11.1%
Cash and cash equivalents	2,509.9	1,212.4	n/a	2,267.8	10.7%
Linked deposits	12.2	5.1	n/a	2.8	n/a
Trade accounts receivable	1,758.8	1,820.7	-3.4%	1,839.7	-4.4%
Inventories	1,713.8	1,798.9	-4.7%	1,338.4	28.0%
Taxes recoverable	196.0	199.3	-1.7%	129.5	51.4%
Income tax and social contribution	30.7	30.5	0.7%	27.4	12.0%
Financial investments	15.3	17.0	-10.0%	15.2	0.7%
Derivatives financial instruments	34.8	22.3	56.1%	10.4	n/a
Prepaid expenses	18.4	20.2	-8.9%	22.1	-16.7%
Other current assets	44.8	58.4	-23.3%	46.8	-4.3%
NON CURRENT	6,612.7	6,517.2	1.5%	6,640.9	-0.4%
Long-term	570.7	530.5	7.6%	550.8	3.6%
Financial investments	1.2	1.6	-25.0%	2.1	-42.9%
Judicial deposits	242.8	274.8	-11.6%	258.5	-6.1%
Long-term receivables	2.4	2.4	0.0%	5.1	-52.9%
Taxes recoverable	99.6	82.8	20.3%	90.0	10.7%
Income tax and social contribution	47.5	44.0	8.0%	45.9	3.5%
Derivatives financial instruments	70.4	32.6	n/a	48.0	46.7%
Indemnity assets	95.5	84.2	13.4%	92.2	3.6%
Other non-current assets	11.3	8.1	39.5%	9.0	25.6%
Investments	59.7	60.7	-1.6%	62.2	-4.0%
Investments properties	56.1	55.7	0.7%	56.4	-0.5%
Property, plant and equipment	3,524.3	3,517.2	0.2%	3,578.8	-1.5%
Intangible	2,401.9	2,353.1	2.1%	2,392.7	0.4%
TOTAL ASSETS	12,947.4	11,702.0	10.6%	12,341.0	4.9%
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT	2,751.0	2,504.7	9.8%	2,425.8	13.4%
Suppliers	1,276.7	994.6	28.4%	1,237.1	3.2%
Financing and borrowings from financial institutions	710.3	618.4	14.9%	444.4	59.8%
Tax financing	13.3	4.0	n/a	7.9	68.4%
Direct financing	19.3	158.5	-87.8%	59.3	-67.5%
Debentures	6.1	11.1	-45.0%	10.9	-44.0%
Lease	87.0	79.0	10.1%	86.8	0.2%
Social security and labor liabilities	286.7	261.0	9.8%	248.4	15.4%
Tax liabilities	90.5	124.2	-27.1%	117.7	-23.1%
Income tax and social contribution	3.4	2.0	70.0%	1.8	88.9%
Government grant	4.8	10.2	-52.9%	5.8	-17.2%
Derivatives financial instruments	5.8	68.9	-91.6%	34.6	-83.2%
Other current liabilities	247.1	172.8	43.0%	171.1	44.4%
NON CURRENT LIABILITIES	2,446.2	2,200.5	11.1%	2,310.5	5.9%
Financing and borrowings from financial institutions	624.4	535.2	16.7%	513.2	21.7%
Tax financing	44.5	32.3	37.8%	39.3	13.2%
Direct financing	209.1	148.8	40.5%	202.7	3.2%
Debentures	930.3	876.9	6.1%	893.4	4.1%
Lease	246.8	256.7	-3.9%	271.3	-9.0%
Tax liabilities	0.0	0.3	-100.0%	0.0	n/a
Deferred taxes	196.5	25.7	n/a	118.4	66.0%
Derivatives financial instruments	0.0	90.0	-100.0%	67.0	-100.0%
Provisions for civil, labor and tax risks	183.6	224.3	-18.1%	195.8	-6.2%
Other non-current liabilities	11.0	10.3	6.8%	9.4	17.0%
SHAREHOLDERS' EQUITY	7,750.2	6,996.8	10.8%	7,604.7	1.9%
Capital	2,597.7	2,597.7	0.0%	2,597.7	0.0%
Capital reserves	47.4	39.9	18.8%	47.4	0.0%
Accumulated conversion adjustments	4.2	0.1	n/a	-0.2	n/a
Equity valuation adjustment	-5.5	-52.1	-89.4%	-15.3	-64.1%
Revenue reserves	4,910.8	4,234.0	16.0%	4,910.7	0.0%
(-) Treasury shares	-109.0	-77.0	41.6%	-77.0	41.6%
Additional dividend	0.0	0.0	n/a	141.4	-100.0%
Accrued profit	304.6	254.2	19.8%	0.0	n/a
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	12,947.4	11,702.0	10.6%	12,341.0	4.9%

Cash Flow

CASH FLOW (R\$ million)	2Q24	2Q23	Variation	1H24	1H23	Variation
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before income tax and social contribution	230.2	232.2	-0.9%	420.9	260.2	61.8%
Adjustments to reconcile net income with cash from operating activities:						
Depreciation and amortization	89.8	89.7	0.1%	175.7	177.3	-0.9%
Cost on sale of permanent assets	-0.1	1.0	n/a	0.1	8.9	-98.9%
Equity in net income of subsidiaries	1.0	0.9	11.1%	2.5	1.7	47.1%
Updated financing, debentures and exchange rate variations	142.0	3.6	n/a	213.5	35.1	n/a
Updated financial investment in the long term	-0.1	0.0	n/a	-0.1	-0.1	0.0%
Tax credits and updates	-34.3	-6.5	n/a	-45.8	-18.5	n/a
Updated judicial deposits	1.9	-5.0	n/a	-1.5	-9.2	-83.7%
Appropriate interest on lease	9.5	8.9	6.7%	18.8	17.9	5.0%
Provision and update for civil, labor and tax risks/others	14.3	10.6	34.9%	28.9	22.8	26.8%
Provision (reversion) for expenses/indemnity assets	-1.7	-3.0	-43.3%	-1.2	-7.2	-83.3%
Recognized shares granted	3.7	3.4	8.8%	7.4	6.3	17.5%
Provision (reversion) for losses of clients	10.9	5.5	98.2%	16.6	10.6	56.6%
Provision (reversion) for reduction in the recoverable amount of taxes	-4.7	0.0	n/a	-4.7	0.2	n/a
Provision for income tax of loans	0.7	0.5	40.0%	1.1	1.0	10.0%
Provision (reversion) for losses in inventories	3.9	10.8	-63.9%	6.8	12.1	-43.8%
Losses (Gains) on derivative contracts	-69.1	75.3	n/a	-76.2	121.0	n/a
Provision (reversion) for impairment of assets	0.0	0.0	n/a	0.0	-1.2	-100.0%
Changes in assets and liabilities						
(Increase) decrease in linked deposits	-9.4	25.7	n/a	-9.4	64.5	n/a
(Increase) decrease in trade accounts receivable	-105.9	-268.3	-60.5%	66.9	-139.9	n/a
(Increase) decrease in inventories	-84.6	138.3	n/a	-390.3	369.1	n/a
(Increase) decrease in financial investments	0.2	-0.1	n/a	0.0	-0.4	-100.0%
(Increase) decrease in taxes recoverable	-18.4	64.6	n/a	-10.2	168.1	n/a
(Increase) in judicial deposits, net of provisions for risks	-10.6	-12.5	-15.2%	-23.8	-25.8	-7.8%
(Increase) decrease in prepaid expenses	7.8	3.9	100.0%	3.7	-6.0	n/a
(Increase) decrease in indemnity assets	0.8	-1.7	n/a	1.1	-1.2	n/a
(Increase) decrease in other assets	7.9	-0.1	n/a	-6.2	-14.1	-56.0%
Increase (Decrease) in suppliers	60.6	178.5	-66.1%	8.3	-276.4	n/a
(Decrease) in taxes and contributions	-31.8	-25.6	24.2%	-19.0	-37.9	-49.9%
Increase in social and labor obligations	57.8	67.4	-14.2%	38.3	8.6	n/a
Decrease in government grants	-5.6	-15.6	-64.1%	-1.0	-14.8	-93.2%
Increase in other liabilities	3.4	1.7	100.0%	72.4	16.1	n/a
Interests paid	-28.3	-17.4	62.6%	-71.1	-48.1	47.8%
Exchange variations paid	-29.1	0.0	n/a	-29.1	0.0	n/a
Receipts of funds for settlement of derivative transactions	-1.2	-54.9	-97.8%	-43.9	-132.1	-66.8%
Net cash generated from operating activities	211.5	511.8	-58.7%	349.5	568.6	-38.5%
CASH FLOWS FROM INVESTMENT ACTIVITIES						
Purchase of property, plant, equipment and intangible	-55.0	-54.1	1.7%	-89.2	-74.8	19.3%
Payment of debt from purchase of company	-20.2	-8.5	n/a	-46.7	-31.2	49.7%
Long-term financial investments	0.0	0.0	n/a	-0.1	0.0	n/a
Redemption of long-term financial investment	0.0	0.0	n/a	1.1	0.0	n/a
Net cash (used) in investment activities	-75.2	-62.6	20.1%	-134.9	-106.0	27.3%
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividends paid	-155.6	-16.8	n/a	-182.5	-33.6	n/a
Financing obtained	798.5	48.6	n/a	947.2	206.7	n/a
Payment of financing	-385.1	-21.8	n/a	-658.1	-33.4	n/a
Acquisition of treasury shares	-37.2	0.0	n/a	-37.2	0.0	n/a
Lease payments	-23.5	-20.5	14.6%	-46.3	-37.7	22.8%
Net cash used in financing activities	197.1	-10.5	n/a	23.1	102.0	-77.4%
Effects of exchange rate fluctuations on cash and cash equivalents	2.1	-0.2	0.0%	4.4	-0.2	n/a
Increase (decrease) in cash and cash equivalents	335.5	438.5	-23.5%	242.1	564.4	-57.1%
At the start of the period	2,174.4	773.9	181.0%	2,267.8	648.0	n/a
At the end of the period	2,509.9	1,212.4	107.0%	2,509.9	1,212.4	n/a
Increase (decrease) in cash and cash equivalents	335.5	438.5	-23.5%	242.1	564.4	-57.1%

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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Jasmine

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Las Acacias

Medalha de OURO

Pelaggio

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DESDE 1975

piraquê

Predileto
Vinhos de Qualidade

Puro Sabor

Richester

SAISTOS

smart

TASTE&CO

VITARELLA