



*Somos o agro que  
move o mundo*

## Results | 1Q25

### Investor Relations

Ticker: TTEN3 (B3:NM)

Stock Price (05/08/25): R\$ 15,18

Market Cap: R\$ 7.6 billion

Free Float: 22.6%



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### Earnings Videoconference

May 09, 2025

10:00 a.m. (Brasília time) | 08:00 a.m. (NY)

Event in Portuguese with  
simultaneous translation into English





## 3tentos grows 31% in the quarter driven by Grains and Industry

*Record harvest in Midwest and the booming of the biofuels sector contributed to the result*

**Santa Bárbara do Sul, May 08, 2025 – 3tentos (“3tentos” or “Company”),** Brazil’s most comprehensive agricultural ecosystem, announces its results for the first quarter of 2025 (“1Q25”). Except where stated otherwise, information in this document is denominated in local currency (R\$ million) and presented on a consolidated basis.

### Highlights

- **Net Operating Revenue (NOR)** of R\$3,499.1 million in 1Q25 (+30.6%) with growth throughout all segments.
- **Adjusted Gross Profit** <sup>1</sup> of R\$635.5 million in 1Q25 (+47.8%) with an adjusted gross margin of 18.2% (+2.2 p.p.).
- **Adjusted EBITDA**<sup>1</sup> of R\$288.9 million in 1Q25 (+109.6%) with adjusted EBITDA margin of 8.3% (+3.2 p.p.).
- **Net Income** of R\$192.4 million in 1Q25 (+23.0%) with a net margin of 5.5% (-0.3 p.p.).
- **ROE** of 20+2% and **ROIC** of 21.6% in 1Q25.

In thousands of reais except for percentages and indexes	1Q25	1Q24	Δ % or p.p.
<b>Net operating revenue</b>	<b>3,499,108</b>	<b>2,679,222</b>	<b>30.6%</b>
Gross profit	511,333	500,781	2.1%
Gross Margin (%)	14.6%	18.7%	(4.1)
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>635,482</b>	<b>429,861</b>	<b>47.8%</b>
Adjusted Gross Profit (%)	18.2%	16.0%	2.2
EBITDA	164,721	208,771	(21.1%)
EBITDA Margin (%)	4.7%	7.8%	(3.1)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>288,870</b>	<b>137,851</b>	<b>109.6%</b>
Adjusted EBITDA Margin (%)	8.3%	5.1%	3.2
<b>Net Income</b>	<b>192,419</b>	<b>156,438</b>	<b>23.0%</b>
Net Margin (%)	5.5%	5.8%	(0.3)
ROE	20.1%	19.4%	0.7
ROIC	21.6%	18.3%	3.3

<sup>1</sup> Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R\$-124.1 million in 1Q25 and R\$70.9 million in 1Q24.

## Message from Management

3tentos begins 2025 with growth throughout all segments, demonstrating the consistency and solidity of the Company's business. We remain firm in our new growth cycle, which began last year, with the goal of expanding our presence in Brazilian agribusiness through geographic expansion and the addition of a new verticalization: the implementation of our first corn processing industry, in the state of Mato Grosso.

The start of operations in the Araguaia Valley region, in Mato Grosso, has exceeded expectations. We currently have three stores in operation, operating in the commercialization of ag inputs and the origination of grains. The industry is under construction, with operations expected to begin in early 2026.

The outlook for 2025 is positive. The record soybean harvest in Brazil boosts business opportunities in the regions where we operate, further strengthening our presence.

We also highlight that TentosCap, our financial arm, has received authorization from the Central Bank to operate rural credit in various modalities. This advance reinforces the Company's strategy of strengthening its financial vertical and offering complete solutions to rural producers.

In the capital market, as of January 6, 3tentos shares became part of the B3 Carbon Efficient Index (ICO2) portfolio, which includes companies committed to effective management practices and reduction of greenhouse gas (GHG) emissions. More recently, since May 5, our shares have also been part of the Corporate Sustainability Index (ISE) portfolio, which recognizes companies with the best practices in corporate governance, social responsibility and environmental management.

3tentos' inclusion in these indexes reinforces the alignment of our business model with the best corporate sustainability practices. We have a genuine commitment to the energy transition, food security and sustainability throughout the chain — from farm to table. This recognition is the result of the consistent work of our team and the trust of our stakeholders.

As of April, the Company has had a new structure for its Board of Directors and Executive Management, with the aim of supporting our expansion cycle. We have implemented these changes as a natural evolution, aligned with the strengthening of governance and the expansion of our operations.

We believe in Brazilian agribusiness and its growth potential to meet global demand for food and renewable energy. For 30 years, we have contributed to the evolution of the sector, always with a long-term vision and commitment to our customers, suppliers and shareholders.

Cordially,

**João Marcelo Dumoncel**  
CEO and Founder

## Operational and Financial Performance by Segment

### Net Operating Revenue in 1Q25

Figures in R\$ thousand

Net Revenue Quarterly			
Per Segment	1Q25	1Q24	Var. %
Ag Inputs	626,541	601,260	4.2%
Grain	1,047,091	559,350	87.2%
Industry	1,825,476	1,518,612	20.2%
<b>Total</b>	<b>3,499,108</b>	<b>2,679,222</b>	<b>30.6%</b>

Net Operating Revenue (NOR) reached R\$3,449.1 million in 1Q25 (+30.6% vs. 1Q24), another consistent quarter of growth. The Ag Inputs segment showed slight growth with a mix of factors between regions, with performance above expectations in Mato Grosso offsetting the impacts of adverse weather conditions in Rio Grande do Sul. In the Grains segment, we had strong sales of soybeans in Mato Grosso and wheat in RS, recording R\$1.0 billion in revenue for the first time in the quarter. In the Industry segment, the strong international demand for soybean meal and the domestic biodiesel market supported growth in the segment.

### Adjusted Gross Profit in 1Q25

Figures in R\$ thousand

Adjusted Gross Profit Quarterly					
Per Segment	1Q25	Margin	1Q24	Margin	Var.
Ag Inputs	113,450	18.1%	116,861	19.4%	(2.9%)
Grain	124,470	11.9%	62,812	11.2%	98.2%
Industry	397,562	21.8%	250,188	16.5%	58.9%
<b>Total</b>	<b>635,482</b>	<b>18.2%</b>	<b>429,861</b>	<b>16.0%</b>	<b>47.8%</b>

Adjusted Gross Profit reached R\$635.5 million in 1Q25, up 47.8% compared to 1Q24, and adjusted gross margin of 18.2% (+2.2 p.p.). This performance was explained by the increase in volumes in all segments and profitability in the Industry segment above the historical average.

The analysis in each segment will be detailed later in this document.

# Ag Inputs

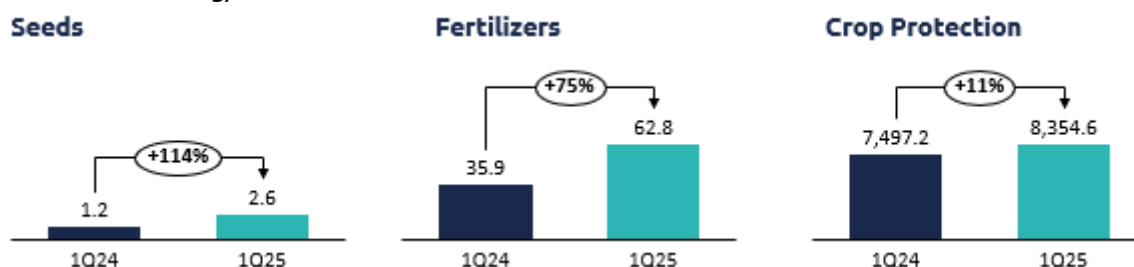
## Operational Performance 1Q25

Net Revenue  
**R\$626.5 million**  
+4.2%

Adjusted Gross Profit  
**R\$113.4 million**  
(2.9%)

### Volume

thousand tons or kg/l



The Ag Inputs Segment showed an increase in volume across all products. During the first quarter of 2025, we had a strong contribution in the sale of Ag Inputs in Mato Grosso, especially for the second corn crop, with emphasis on the evolution in the Araguaia Valley region, offsetting the effect of the drought in Rio Grande do Sul during the quarter, which impacted the sale of crop protection in the final stages of the soybean crop.

3tentos with its current geographical distribution, allows to minimize the climatic effects observed in certain regions.

### Net Revenue

Figures in R\$ thousand

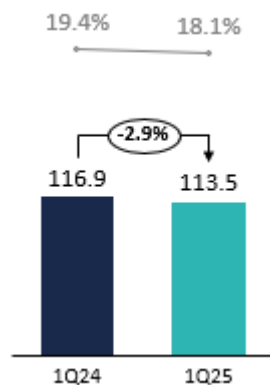
Net Revenue Quarterly			
Per Product	1Q25	1Q24	Gr. %
Seeds	30,440	22,857	33.2%
Fertilizers	160,510	90,237	77.9%
Crop Protection	435,590	488,166	(10.8%)
<b>Total</b>	<b>626,541</b>	<b>601,260</b>	<b>4.2%</b>

Net Operating Revenue from the Ag Inputs Segment in 1Q25 was R\$626.5 million, up 4.2% from the same quarter of the previous year. The increase in volumes helped minimize the impact of lower prices, especially for seeds and crop protection. The sales of Ag Inputs in Mato Grosso has been booming, combined with our expansion of coverage in the region.

Mato Grosso's share in 1Q25 was 35% of the total NOR of Ag Inputs.

## Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit in the Ag Inputs Segment decreased by 2.9% in 1Q25, totaling R\$113.5 million and adjusted gross margin of 18.1% (-1.3 p.p.). The reduction in profitability in the segment is explained by the product mix with a greater share of fertilizers in this quarter. The performance in the Ag Inputs segment has shown resilience in the face of the market.

# Grains

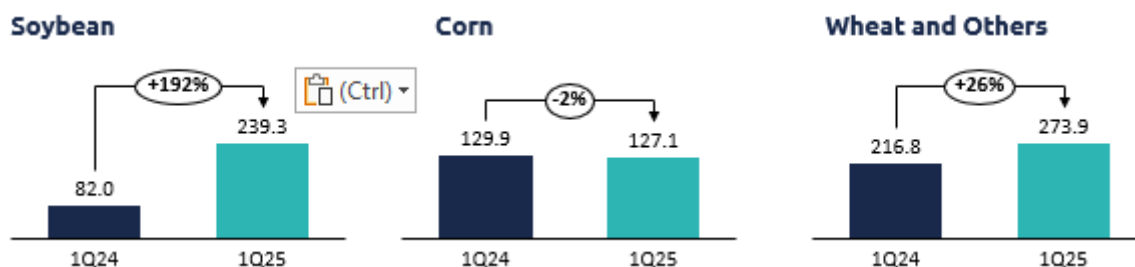
## Operational Performance 1Q25

Net Revenue  
**R\$1,047.1 million**  
+87.2%

Adjusted Gross Profit  
**R\$124.5 million**  
+98.2%

### Volume

thousand tons (Grains: +49% 1Q25 x 1Q24)



The Grains Segment delivered another quarter of strong performance. During this period, there was a record soybean harvest in Mato Grosso, where we actively participated in the origination of these grains with a focus on exports, making the most of our static capacity. In Rio Grande do Sul, we had wheat sales throughout the quarter, with good performance due to the better harvest harvested at the end of 2024.

In corn, the stability of the volume is explained by the smaller harvest in RS and a stronger comparison basis, since, in 1Q24, we presented a relevant volume of corn traded in Mato Grosso, remaining from the 2023 corn second crop.

## Net Revenue

Figures in R\$ thousand

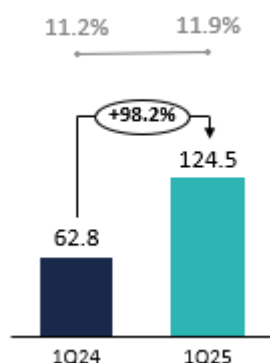
Net Revenue Quarterly			
Per Product	1Q25	1Q24	Gr. %
Soybean	487,153	178,686	172.6%
Corn	168,342	141,556	18.9%
Wheat and Others	391,596	239,108	63.8%
<b>Total</b>	<b>1,047,091</b>	<b>559,350</b>	<b>87.2%</b>

Net Operating Revenue of the Grains Segment in 1Q25 was R\$1,047.1 million, an increase of 87.2% compared to the previous year's quarter. The development is explained by the increase in volumes combined with higher corn and wheat prices.

Mato Grosso's share in 1Q25 was 40% of the total Grain NOR.

## Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit in the Grains Segment grew by 98.2%, totaling R\$124.5 million in 1Q25 and adjusted gross margin of 11.9% (+0.7 p.p.). The growth is related to the increase in volumes and better profitability influenced by the mix of products and regions.



# Industry

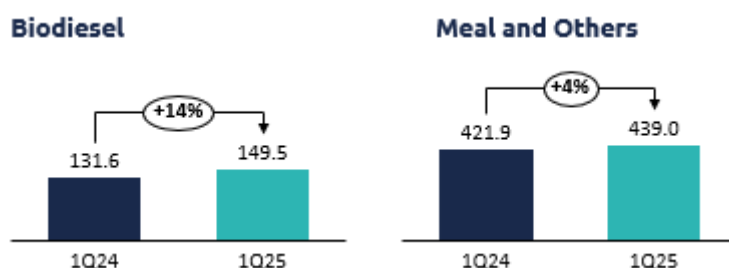
## Operational Performance 1Q25

Net Revenue  
**R\$1,825.5 million**  
+20.2%

Adjusted Gross Profit  
**R\$397.6 million**  
+58.9%

### Volume

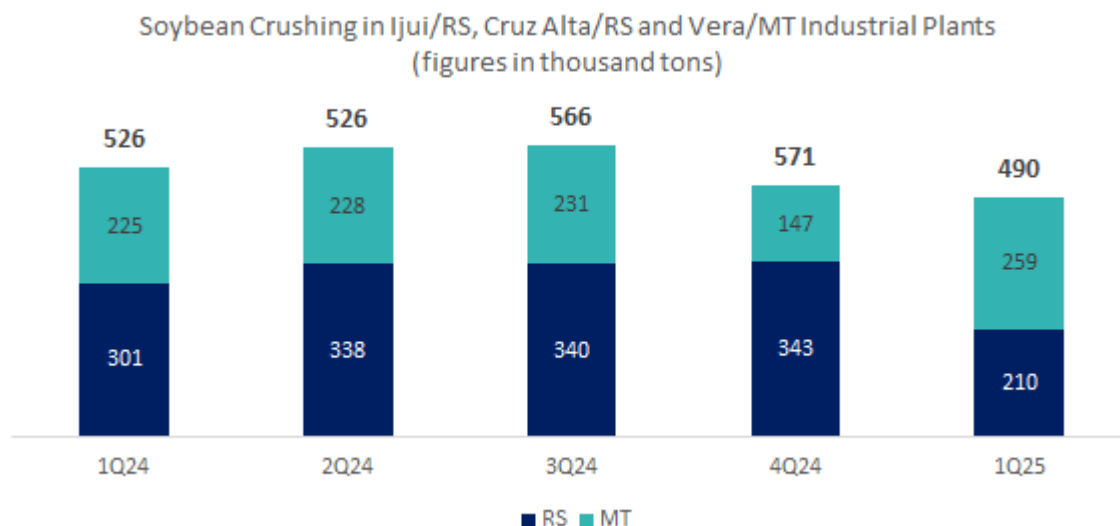
(thousand tons and thousand m<sup>3</sup>) (Industry: +6% 1Q25 x 1Q24)



In the first quarter of 2025, the Industry Segment, even with preventive maintenance shutdowns of industries in Rio Grande do Sul, showed growth in volumes. In the same period of the maintenance shutdown, our industry in Cruz Alta/RS expanded its soybean processing capacity from 2,000 tons/day to 3,000 tons/day, following the investment plan announced by 3tentos last year.

Demand for soybean meal remains strong, with exports accounting for around 80% of the total meal produced in our three industries. As for Biodiesel, we have been using all the soybean oil produced in our processing industries to produce biodiesel, adding a supplement of soybean oil from third parties to make the most of our refining capacity, which currently has a capacity of 1,850 m<sup>3</sup> of biodiesel per day. According to the investment plan announced last year, we will expand this capacity to 3,000 m<sup>3</sup> per day over the course of 2025.

Below we demonstrate the volume of soybeans processed quarterly, which shows the lower soybean processing in RS industries due to preventive maintenance shutdowns and capacity expansion.



## Net Revenue

Figures in R\$ thousand

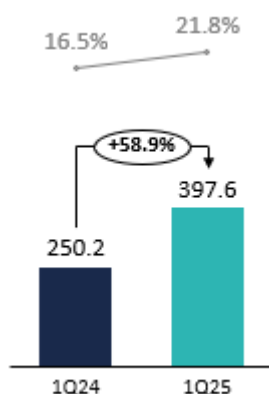
Net Revenue Quarterly			
Per Product	1Q25	1Q24	Gr. %
Biodiesel	949,335	590,904	60.7%
Meal and Others	876,141	927,708	(5.6%)
<b>Total</b>	<b>1,825,476</b>	<b>1,518,612</b>	<b>20.2%</b>

Net Operating Revenue from the Industry Segment was R\$1,825.5 million in 1Q25, up 20.2% over the same quarter of the previous year. The Industry segment recorded its 25th consecutive quarter of growth. 3tentos, since the beginning of its first industry, has continued to invest in expanding capacity with the aim of adding value to the soybeans produced, processing the grain in industries and selling soybean meal and biodiesel.

Mato Grosso's share in 1Q25 was 52% of the total Industry ROL.

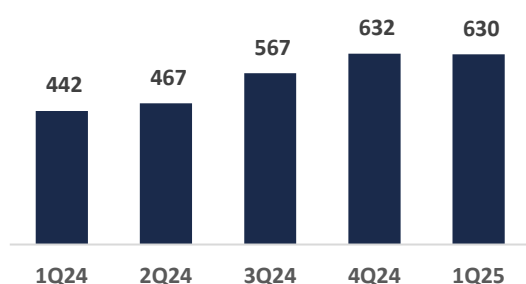
## Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit in the Industry Segment grew by 58.9%, totaling R\$397.6 million in 1Q25, with an adjusted gross margin of 21.8% (+5.3 p.p.). The improved soybean sourcing in recent quarters, combined with the strong demand for soybean meal and biodiesel, resulted in growth in gross profit and margin.

## Gross Profit (R\$/ton)



The crushing margin remained strong with the contribution of both products, soybean meal and soybean oil, in addition to biodiesel. The soybean sourcing carried out by our 71 stores between RS and MT, allows us to access the grain directly from the rural producer, which also contributes to this result.

## Financial Performance

### Selling, General and Administrative Expenses

In thousand of reais, except for percentage and indexes	1Q25	VA%	1Q24	VA%	HA%
Net operating revenue	3,499,108	100.0%	2,679,222	100.0%	30.6%
<b>SG&amp;A</b>	<b>(374,396)</b>	<b>(10.7%)</b>	<b>(314,877)</b>	<b>(11.8%)</b>	<b>18.9%</b>
Selling expenses	(352,095)	(10.1%)	(303,018)	(11.3%)	16.2%
Administrative expenses	(23,209)	(0.7%)	(18,957)	(0.7%)	22.4%
Other oper. Income/expenses	908	0.0%	7,098	0.3%	(87.2%)

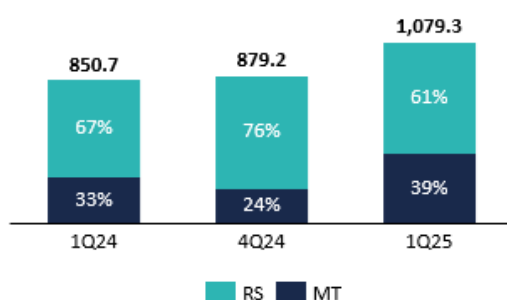
Selling, General and Administrative Expenses totaled R\$374.4 million in 1Q25, an increase of 18.9% compared to the previous quarter. If analyzed as a percentage of net operating revenue, they represented 10.7%, 1.1 p.p. lower compared to 1Q24. The variation in expenses is mainly related to the following factors:

Figures in % over Net Operating Revenue	1Q25	1Q24	Var	4Q24	Var
<b>SG&amp;A</b>	<b>(10.7%)</b>	<b>(11.8%)</b>	<b>(1.1)</b>	<b>(8.9%)</b>	<b>1.8</b>
Logistics	(7.0%)	(7.9%)	(0.9)	(4.6%)	2.4
Personnel	(2.0%)	(2.3%)	(0.3)	(2.3%)	(0.3)
Other expenses	(1.7%)	(1.6%)	0.1	(2.0%)	(0.3)

Logistics expenses decreased when analyzed as a percentage of net operating revenue, since in 1Q25 there were higher volumes of grains and soybean meal sold near ports, optimizing freight expenses.

### Volume of Grains and Meal

Thousand of tons

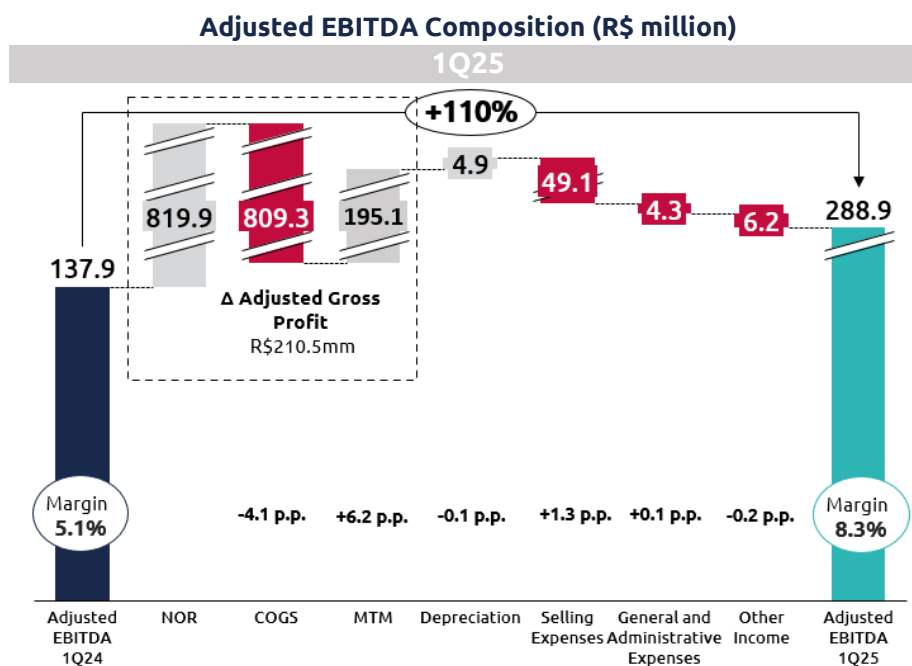


The volume of grains and soybean traded in 1Q25 grew by 26.9% compared to the same period in the previous year. The highlight was the sale of soybeans in Mato Grosso, given the record harvest in 1Q25. Additionally, we had an increase in the volume of wheat traded in Rio Grande do Sul, due to the better harvest harvested at the end of 2024 compared to the previous year.



## Adjusted EBITDA

Adjusted EBITDA, which excludes the effect of FVA, was R\$288.9 million in 1Q25, an increase of 109.6% compared to 1Q24. The Adjusted EBITDA margin of 8.3% represented an increase of 3.2 p.p. compared to the same period of the previous year. This result is explained by the increase in margins, mainly in the Industry segment, in addition to gains in operational efficiency.



To present a reading of the adjusted EBITDA combining the result of the settled futures contracts, we demonstrate the table below. It is important to note that this demonstration aims to observe the operational performance, as we understand that hedging is part of our commercial operations in the sale of grains and industrial products.

In thousands of reais, except for percentage		Δ	
	1Q25	1Q24	% or p.p.
<b>Net Operating Revenue</b>	<b>3,499,108</b>	<b>2,679,222</b>	<b>30.6%</b>
Adjusted EBITDA	288,870	137,851	109.6%
Adjusted EBITDA Margin	8.3%	5.1%	3.2
Financial Result (Commodity Derivatives/NDF) liquidated*	(90,266)	29,872	-
<b>Adjusted EBITDA + effect of future liquidated contracts Commodity Derivatives/NDF</b>	<b>198,604</b>	<b>167,723</b>	<b>18.4%</b>
Adjusted EBITDA Margin + Commodity Derivatives effect/NDF	5.7%	6.3%	(0.6)

\* Net value of revenues and expenses from Commodity Derivatives and NDFs liquidated in the period as shown in Explanatory Note 18 of the Financial Statement.

## Net Financial Result

The net financial result was positive by R\$111.6 million in 1Q25. This result was mainly impacted by the effect of the mark-to-market "MTM" of derivative instruments.

In thousands of reais, except for percentage and indexes	1Q25	1Q24	Variation
Active exchange + monetary variation	36,734	51,276	(28.4%)
Interest and discounts obtained	43,804	26,622	64.5%
Derivative Instruments - Liquidation	69,391	41,779	66.1%
Derivative instruments - MTM	21,719	(28,866)	-
<b>Financial income</b>	<b>171,648</b>	<b>90,811</b>	<b>89.0%</b>
Passive exchange + monetary variation	(63,329)	(39,617)	59.9%
Interest, fees and discounts	(70,491)	(50,188)	40.5%
Derivative Instruments - Liquidation	(154,189)	(12,145)	-
Derivative instruments - MTM	227,946	2,075	-
<b>Financial expenses</b>	<b>(60,063)</b>	<b>(99,875)</b>	<b>(39.9%)</b>
<b>Net Financial result</b>	<b>111,585</b>	<b>(9,064)</b>	<b>-</b>

## Net Income

The Company's Net Income was R\$192.4 million in 1Q25, an increase of 23.0% compared to 1Q24. Adjusted Net Income, which excludes the effect of operational and financial FVA, reached R\$109.6 million in 1Q25, a decrease of 13.9% compared to 1Q24. The reduction is mainly explained by income tax and social contribution, which in 1Q24 had an effective tax rate of 11.5% compared to 22.6% in 1Q25.

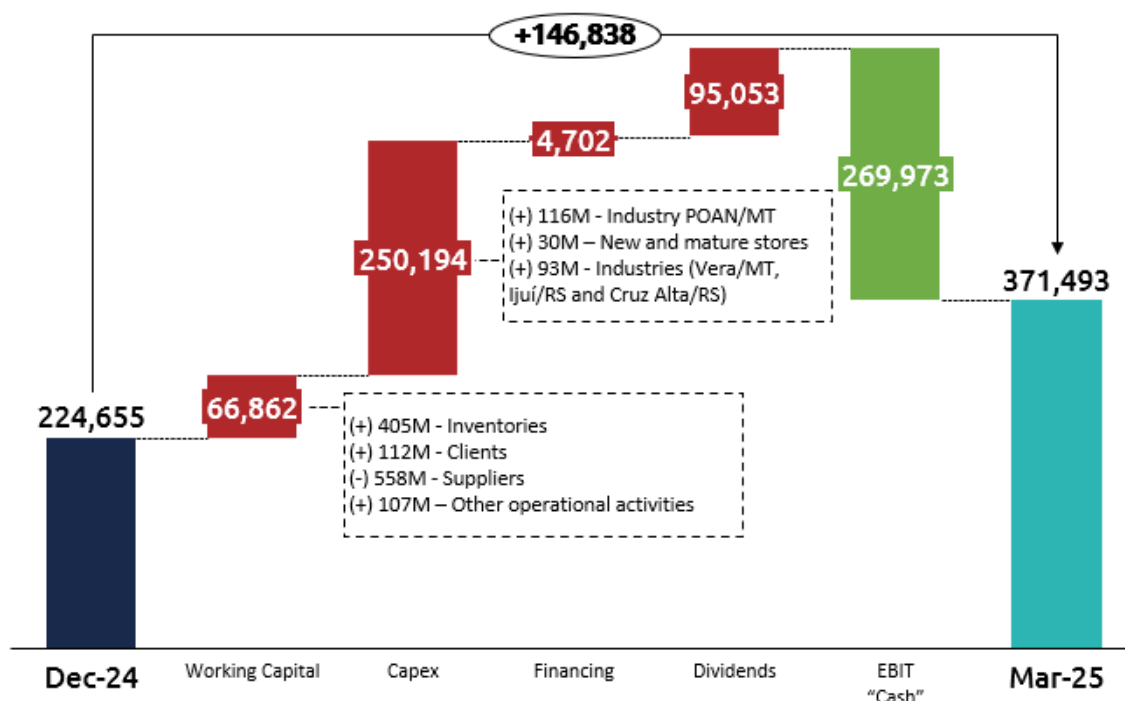
In thousands of reais except for percentages and indexes	1Q25	1Q24	Δ % or p.p.
<b>Net Income</b>	<b>192,419</b>	<b>156,438</b>	<b>23.0%</b>
(+) FVA operational	124,149	(70,920)	-
(+) FVA financial	(249,665)	26,791	-
(-) Deferred FVA (IR - 34%)	42,675	15,004	184.4%
<b>Adjusted Net Income</b>	<b>109,578</b>	<b>127,313</b>	<b>(13.9%)</b>
<i>Adjusted Net Margin (%)</i>	<i>3.1%</i>	<i>4.8%</i>	<i>(1.7)</i>

## Cash, Cash Equivalents and Debt

The Company ended 1Q25 with net debt of R\$371.5 million, an increase of R\$146.8 million compared to 4Q24. This variation is mainly related to investments in (i) the new ethanol industry; (ii) the modernization of soybean processing industries; and (iii) the opening of new stores.

In thousand of reais	March 2025	December 2024	March 2024
<b>Assets</b>	<b>1,949,251</b>	<b>2,174,354</b>	<b>1,148,571</b>
Cash and cash equivalents	1,539,875	1,696,858	935,238
Financial investments	115,009	75,404	146,480
Derivative financial instruments	294,367	402,092	66,853
<b>Liabilities</b>	<b>(2,320,744)</b>	<b>(2,399,009)</b>	<b>(1,472,680)</b>
Loans and financing	(2,208,259)	(2,066,879)	(1,409,485)
Derivative financial instruments	(112,485)	(332,130)	(63,195)
<b>Net Cash (Debt)</b>	<b>(371,493)</b>	<b>(224,655)</b>	<b>(324,109)</b>
EBITDA (LTM)	1,296,611	1,340,661	585,573
<b>Net Cash (Debt) / EBITDA (LTM)</b>	<b>(0.29)</b>	<b>(0.17)</b>	<b>(0.55)</b>

## Net Debt Variation (R\$ thousand)



## TentosCap

TentosCap's credit portfolio reached R\$262 million, registering a significant growth of 107% compared to the same period of the previous year. One of the main highlights of the quarter was the approval by the Central Bank to operate with rural credit, thus TentosCap will be part of the select group of financial institutions in Brazil that operate with credit lines controlled by the government, contributing even more to the incentive and promotion of Brazilian Agribusiness.

In this sense, TentosCap continues to improve its offering of products and services aimed at rural producers, providing lines of credit for working capital and the harvest term credit card.

In February 2024, at CropShow, TentosCap launched the new Credit Card: 1% cashback on the amount used on the card, applied to an LCA issued by TentosCap, with a yield of 150% of the CDI and exemption from income tax on interest.

Also noteworthy in the quarter is that TentosCap's insurance brokerage became the largest brokerage in Brazil in Canola insurance sales, with more than 20 thousand hectares insured, reinforcing the commitment to supporting rural producers with complete and efficient financial solutions.

## Expansion of Operations

### Ag Inputs and Grains Segments

We will start 2025 by opening a store in Rio Grande do Sul, in the city of Vicente do Sul. Our sales team has already been hired and the store will have a complete structure (supply warehouse and silos).

We have 71 stores (59 in RS and 12 in MT) serving producers in the sale of supplies (seeds, fertilizers and crop protection) and grain origination (soybeans, corn and wheat) with our team of 199 consultants (155 in RS and 44 in MT).

Region	Area Covered (million ha)
RS	9.1
MT	12.4
<b>Total</b>	<b>21.5</b>



## Industry Segment

Investments in the Porto Alegre do Norte industry are proceeding on schedule. R\$497 million have been disbursed to date, and operations are expected to begin in early 2026.

### Construction Evolution

1<sup>st</sup> quarter of 2024



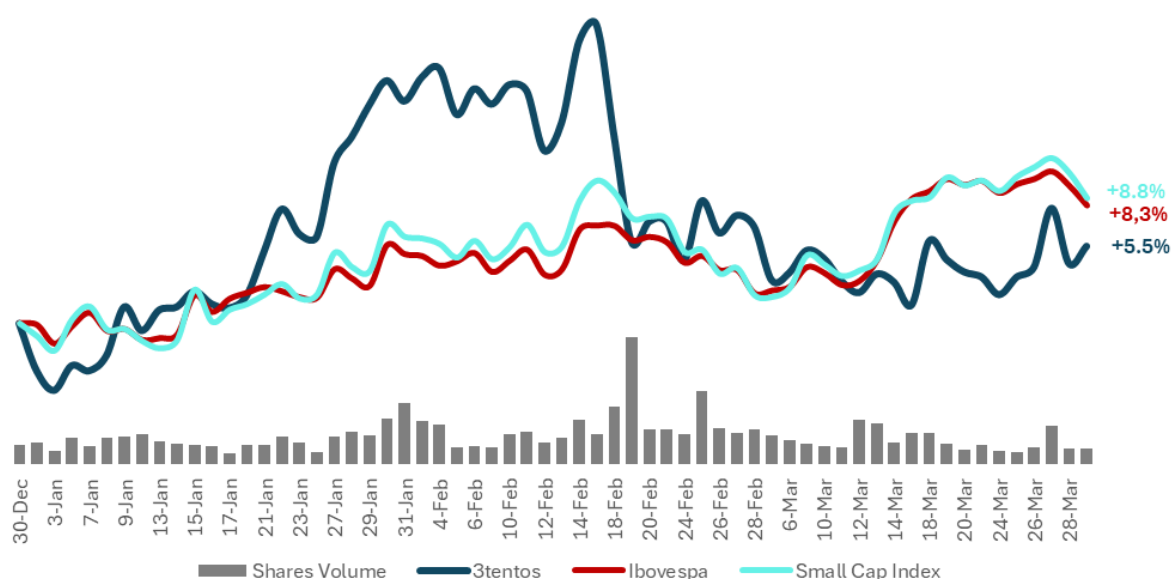
1<sup>st</sup> quarter of 2025



## Capital Markets

3tentos' shares are traded on B3 under the ticker TTEN3 and closed the last trading session of March 2025 quoted at R\$14.49, totaling a market value of R\$7.2 billion. The shares' value have expanded by 5.5% year-to-date.

### Shares' Performance (TTEN3)



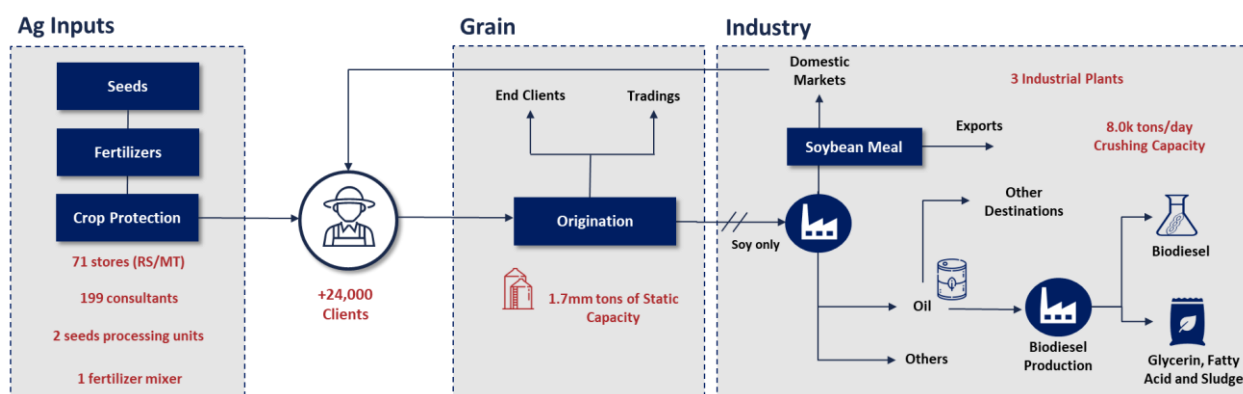
The Company's shares had an average daily volume of 1.202 million shares in 1Q25 (1.276 million shares in 1Q24). The average daily volume traded was R\$17.8 million in 1Q25 (R\$13.0 million in 1Q24).

## About 3tentos

The Company, the most complete agricultural ecosystem in Brazil, is a family company, with 30 years of operation, which offers vertical and integrated solutions for farmers, with a wide range of retail products of agricultural inputs, grains and industry. The business model is based on forging long-term relationships with farmers, with the Company currently managing a portfolio of 24,000 active clients. In addition to supplying agricultural inputs and acquiring production, 3tentos also offers farmers training, consulting and technical services to add value through technical sales and by helping them achieve the highest yields and profits from their crops. We operate mainly in three business segments:

- **Agricultural input retailing ("Ag Inputs")**, which has complete range of agricultural inputs to meet all the needs of rural producers by selling various types of seeds, crop fertilizers and agrochemicals for soybean, corn, wheat and rice.
- **Grain origination and trading ("Grains")**, which involves the purchase and sale of grains from farmers, with static storage capacity of over 1.7 million tons of soybean, corn and wheat.
- **Grain processing ("Industry")**, with three plants located in Ijuí and Cruz Alta (Rio Grande do Sul) and in Vera (Mato Grosso), where the Company processes soybean into soybean meal, which is an important component of animal feed for poultry, swine and cattle farming, soybean oil and biodiesel.

The following flowchart of our business model shows the synergies in the ecosystem, which are based on (i) a large network of stores, (ii) sales of inputs to rural producers, (iii) technical consulting for crop management, (iv) purchase of grains from rural producers, (v) grain processing and (vi) developing lasting relationships with clients based on credibility and trust.



## Annex – Income Statement (Consolidated)

In thousands of reais, except for percentages and indexes	1Q25	1Q24	Var. %
<b>Net operating revenue</b>	<b>3,499,108</b>	<b>2,679,222</b>	<b>30.6%</b>
Cost of goods sold	(2,987,775)	(2,178,441)	37.2%
<b>Gross profit</b>	<b>511,333</b>	<b>500,781</b>	<b>2.1%</b>
<b>Selling, Administrative and General Expenses</b>	<b>(374,396)</b>	<b>(314,877)</b>	<b>18.9%</b>
Selling expenses	(352,095)	(303,018)	16.2%
Administrative expenses	(23,209)	(18,957)	22.4%
Other operating income/expenses	908	7,098	(87.2%)
<b>Operating income</b>	<b>136,937</b>	<b>185,904</b>	<b>(26.3%)</b>
<b>Financial income (loss)</b>	<b>111,585</b>	<b>(9,064)</b>	<b>-</b>
Financial income	171,648	90,811	89.0%
Financial expenses	(60,063)	(99,875)	(39.9%)
<b>Income (loss) before taxes and contributions</b>	<b>248,522</b>	<b>176,840</b>	<b>40.5%</b>
<b>Income tax and social contribution</b>	<b>(56,103)</b>	<b>(20,402)</b>	<b>175.0%</b>
Current	(1,092)	(4,152)	(73.7%)
Deferred	(55,011)	(16,250)	238.5%
<b>Net income for the period</b>	<b>192,419</b>	<b>156,438</b>	<b>23.0%</b>



## Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	March 2025		December 2024		HA %
	(A)	VA %	(B)	VA %	(A)/(B)
<b>Current assets</b>	<b>6,427,671</b>	<b>65.4%</b>	<b>5,776,390</b>	<b>65.0%</b>	<b>11.3%</b>
Cash and cash equivalents	1,539,875	15.7%	1,696,858	19.1%	(9.3%)
Financial investments	115,009	1.2%	75,404	0.8%	52.5%
Trade accounts receivable	1,496,356	15.2%	1,396,538	15.7%	7.1%
Inventories	2,749,063	28.0%	1,920,988	21.6%	43.1%
Income Tax and Social Contribution	40,754	0.4%	41,909	0.5%	(2.8%)
Recoverable taxes and contributions	120,040	1.2%	167,431	1.9%	(28.3%)
Prepaid expenses	8,006	0.1%	8,829	0.1%	(9.3%)
Derivative financial instruments	294,367	3.0%	402,092	4.5%	(26.8%)
Advances	3,674	0.0%	3,934	0.0%	(6.6%)
Related parties	10,103	0.1%	9,909	0.1%	2.0%
Other amounts receivable	50,424	0.5%	52,498	0.6%	(4.0%)
<b>Non-current assets</b>	<b>3,405,682</b>	<b>34.6%</b>	<b>3,113,033</b>	<b>35.0%</b>	<b>9.4%</b>
Income Tax and Social Contribution	150,987	1.5%	146,604	1.6%	3.0%
Recoverable taxes	86,912	0.9%	70,701	0.8%	22.9%
Trade accounts receivable	28,593	0.3%	5,574	0.1%	413.0%
Judicial deposits	139	0.0%	168	0.0%	(17.3%)
Deferred taxes	112,847	1.1%	167,859	1.9%	(32.8%)
Other amounts receivable	1,041	0.0%	1,035	0.0%	0.6%
Investments	4,949	0.1%	5,179	0.0%	(4.4%)
Right-of-use - Leases	23,767	0.2%	21,949	0.2%	8.3%
Property, plant and equipment	2,933,499	29.8%	2,638,711	29.7%	11.2%
Intangible assets	62,474	0.6%	55,253	0.6%	13.1%
Biological Asset	474	0.0%	-	0.0%	-
<b>TOTAL ASSETS</b>	<b>9,833,353</b>	<b>100.0%</b>	<b>8,889,423</b>	<b>100.0%</b>	<b>10.6%</b>
<b>Current liabilities</b>	<b>4,442,020</b>	<b>45.2%</b>	<b>3,666,344</b>	<b>41.2%</b>	<b>21.2%</b>
Suppliers	3,098,436	31.5%	2,073,245	23.3%	49.4%
Income Tax and Social Contribution	146	0.0%	87,180	1.0%	(99.8%)
Derivative financial instruments	111,201	1.1%	330,591	3.7%	(66.4%)
Loans and financing	1,009,119	10.3%	921,068	10.4%	9.6%
Advances from customers	60,123	0.6%	23,716	0.3%	153.5%
Lease liabilities	8,293	0.1%	7,416	0.1%	11.8%
Tax obligations	25,922	0.3%	17,499	0.2%	48.1%
Payroll and labor obligations	49,532	0.5%	80,669	0.9%	(38.6%)
Tax installment payments	864	0.0%	1,092	0.0%	(20.9%)
Dividends to be distributed	6	0.0%	26,184	0.3%	(100.0%)
Other obligations	78,378	0.8%	97,684	1.1%	(19.8%)
<b>Non-current liabilities</b>	<b>1,228,894</b>	<b>12.5%</b>	<b>1,177,361</b>	<b>13.2%</b>	<b>4.4%</b>
Suppliers	-	0.0%	26	0.0%	(100.0%)
Loans and financing	1,199,140	12.2%	1,145,811	12.9%	4.7%
Lease liabilities	16,544	0.2%	15,843	0.2%	4.4%
Financial instruments	1,284	0.0%	1,539	0.0%	(16.6%)
Social security installment payments	1,470	0.0%	1,565	0.0%	(6.1%)
Other obligations	5,174	0.1%	5,913	0.1%	(12.5%)
Provisions for labor claims	5,282	0.1%	6,664	0.1%	(20.7%)
<b>Shareholders' equity</b>	<b>4,162,439</b>	<b>42.3%</b>	<b>4,045,718</b>	<b>45.5%</b>	<b>2.9%</b>
Capital	1,518,662	15.4%	1,518,662	17.1%	0.0%
Equity valuation adjustments	821	0.0%	1,058	0.0%	(22.4%)
Treasury stock	(4,318)	(0.0%)	(1,166)	(0.0%)	270.3%
Legal reserve	41,564	0.4%	40,594	0.5%	2.4%
Profit reserve	2,595,272	26.4%	2,402,702	27.0%	8.0%
Proposed additional dividends	-	0.0%	68,875	0.8%	(100.0%)
Capital transactions with partners	(2,565)	(0.0%)	(2,969)	(0.0%)	(13.6%)
Cumulative Conversion Adjustment	3,600	0.0%	9,958	0.1%	(63.8%)
Non-controlling interest	9,403	0.1%	8,004	0.1%	17.5%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,833,353</b>	<b>100.0%</b>	<b>8,889,423</b>	<b>100.0%</b>	<b>10.6%</b>

## Annex – Cash Flow (Consolidated)

Statement of Cash Flow		
In thousands of reais, except for percentages and indexes	3M25	3M24
<b>Cash flow from operating activities:</b>		
Income for the period before taxes	248,522	176,840
<b>Adjustments to reconcile income with cash from operating activities:</b>		
Depreciation and amortization	25,920	21,117
Depreciation of right-of-use assets	1,864	1,750
Fair value adjustment of commodities	124,149	(70,920)
Fair value adjustment of swap agreements	(249,665)	26,791
Return on financial investments	(1,981)	(19,403)
Exchange-rate change and interest on loans and financing	36,532	41,378
Allowance for expected credit losses	4,339	1,172
Provision for litigation	(1,382)	2,173
Expenses for granting share options	970	1,622
Adjustment to present value of lease liabilities	568	474
Residual cost of fixed assets written off	2,538	181
Equity equivalence	230	-
<b>(Increase) Decrease in assets:</b>		
Trade accounts receivable	(148,039)	(327,182)
Inventories	(405,898)	8,540
Income Tax and Social Security Recoverable	(3,228)	-
Recoverable taxes	31,200	(16,827)
Advances	260	761
Prepaid expenses	822	(1,970)
Receivables from related parties	(194)	(37)
Judicial deposits	29	(17)
Other assets	(4,314)	(9,906)
<b>Increase (Decrease) in liabilities</b>		
Trade payables	557,319	74,310
Taxes payable	6,278	3,526
Salaries, provisions and social charges	(31,137)	(10,405)
Tax installment payments	(324)	(343)
Advance from customers	36,407	51,766
Income Tax and Social Security Recoverable	(30)	-
Income and social contribution taxes paid	(85,951)	(1,061)
Other liabilities	(20,042)	5,278
<b>Net cash provided by (used in) operating activities</b>	<b>125,762</b>	<b>(40,392)</b>
<b>Cash flow provided by investing activities</b>		
Financial investments	(39,020)	70,374
Interest payments on loans and financing	1,376	-
Acquisition of property, plant and equipment	(240,642)	(131,217)
Acquisition of intangible assets	(7,528)	(12,362)
Addition of Biological Assets	(474)	-
Change of interest in subsidiary	595	-
<b>Net cash used provided by (used in) investing activities</b>	<b>(285,693)</b>	<b>(73,205)</b>
<b>Cash flow provided by financing activities</b>		
Treasury stock	(3,152)	(14,058)
Loans and financing obtained	239,277	459,899
Payments of loans and financing	(99,352)	(327,217)
Interest payments on loans and financing	(37,222)	(39,573)
Payment of dividends	(95,053)	(58,410)
Payment of leases liabilities	(2,672)	(1,642)
Capital payment	1,122	1,353
<b>Net cash generated by (used in) financing activities</b>	<b>2,948</b>	<b>20,352</b>
<b>Changes in cash and cash equivalents</b>	<b>(156,983)</b>	<b>(93,245)</b>
Cash and cash equivalents - in the beginning of the period	1,696,858	1,028,483
Cash and cash equivalents - at the end of the period	1,539,875	935,238
<b>Changes in cash and cash equivalents</b>	<b>(156,983)</b>	<b>(93,245)</b>
<b>Non-cash items</b>		
Interest on loans capitalized in property, plant and equipment	2,145	2,487

## Seasonal effects on the Company's results

### Ag Inputs Segment

The historical seasonality of 3tentos' net revenue in the Ag Inputs segment is shown below considering the cycles of the Company's various crops, which is subject to variations in different years.

	Ag Inputs Seasonality				
	1Q	2Q	3Q	4Q	FY
<b>2022</b>	14.7%	14.4%	30.2%	40.7%	100.0%
<b>2023</b>	17.5%	13.4%	28.9%	40.3%	100.0%
<b>2024</b>	21.3%	8.4%	26.9%	43.4%	100.0%
<b>Average</b>	<b>17.8%</b>	<b>12.0%</b>	<b>28.6%</b>	<b>41.5%</b>	<b>100.0%</b>

### Grain Segment

Regarding the seasonality of the Grains segment, although the Company operates with grains in its three crops, historically the second and third quarters are the strongest for grain trading, with the table below showing the variation in each quarter's contribution to revenue from the segment in the last four years:

	Grain Seasonality				
	1Q	2Q	3Q	4Q	FY
<b>2022</b>	24.4%	21.7%	31.9%	22.0%	100.0%
<b>2023</b>	26.0%	32.4%	22.1%	19.4%	100.0%
<b>2024</b>	17.2%	27.6%	27.2%	28.1%	100.0%
<b>Average</b>	<b>22.5%</b>	<b>27.2%</b>	<b>27.1%</b>	<b>23.2%</b>	<b>100.0%</b>

### Industry Segment

The seasonality of the Industry segment is less affected by harvests, with more stability over the quarters and the first quarter historically the weakest of the year. However, the historical figures in the table below shows how the seasonality of revenue is affected by the growing production volumes due to the expansion in capacity.

	Industry Seasonality				
	1Q	2Q	3Q	4Q	FY
<b>2022</b>	19.0%	28.0%	25.4%	27.6%	100.0%
<b>2023</b>	19.2%	18.1%	27.3%	35.4%	100.0%
<b>2024</b>	22.5%	24.6%	27.5%	25.4%	100.0%
<b>Average</b>	<b>20.2%</b>	<b>23.6%</b>	<b>26.7%</b>	<b>29.5%</b>	<b>100.0%</b>

## Relationship with the Independent Auditors

In compliance with Resolution 162/22, issued by the Securities and Exchange Commission of Brazil (CVM), we hereby inform that KPMG Auditores Independentes Ltda. was engaged to provide the following services:

(i) Independent audit of the financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), related to the fiscal year to end on December 31, 2025, and review of the interim financial statements of the Company presented through Quarterly Information Reports (ITR), prepared in accordance with CPC 21 and IAS 34 related to the periods ended March 31, June 30 and September 30, 2025; and

The Company has adopted as a fundamental principle of preservation of the independence of the auditors, ensuring that they do not audit their own services and that they do not participate in the management of the Company.

As for other services provided by independent auditors, the Company obtains prior approval from its Audit Committee to avoid any conflict of interests or loss of independence or objectiveness of its independent auditors.