

# 2Q25 Earnings Videoconference

June's results reflect progress in the execution of the Company's strategy and support gradual improvement for the 2nd half of 2025

August 8, 2025

# DISCLAIMER

This document supports the earnings videoconference of Kepler Weber S/A for the second quarter of 2025.

- Statements contained herein concerning business prospects, estimated operational and financial results, and growth prospects for Kepler Weber are mere projections and, as such, are based exclusively on Management's expectations about the future of business.
- Such forward-looking statements substantially depend on the approvals and licenses needed for ratifying projects, market conditions, the performance of the Brazilian economy, the industry and international markets, and, thus, are subject to change without prior notice.
- This performance report includes accounting and non-accounting data, such as operational information, *pro forma* financial information and projections, which are all based on Management's expectations.
- Non-accounting data have not been reviewed by the Company's independent auditors.

# Key Highlights | 2Q25 and 6M25

(in millions of Reais)



## Net Revenue

2Q25

311.1

6M25

668.3

## EBITDA

2Q25

37.9

12.2% EBITDA Margin

6M25

90.8

13.6% EBITDA Margin

## Net Income

2Q25

14.4

4.6% Net Margin

6M25

39.9

6.0% Net Margin

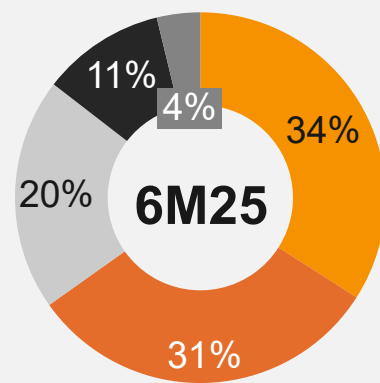
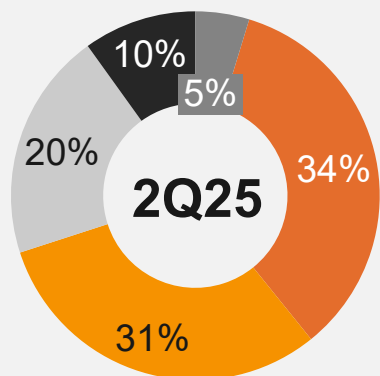







# Business Areas

(in millions of Reais)



## Net Operating Revenues Performance



Farms	Agribusiness	International Business	Ports and Terminals	Replacement & Services	
					
R\$ 95.8	R\$ 107.2	R\$ 30.9	R\$ 14.7	R\$ 62.5	R\$ 311.1
-7.5%	+9.2%	-0.4%	-60.8%	+8.4%	-5.1%
2Q25 x 2Q24 Variation					
R\$ 227.5	R\$ 208.0	R\$ 71.8	R\$ 25.3	R\$ 135.7	R\$ 668.3
-3.4%	+1.9%	+2.9%	-69.9%	+18.4%	-5.6%
6M25 x 6M24 Variation					
					4

# Grain Storage | National Projects



12.4 thousand tons (3 silos)

**Baixa Grande do Ribeiro**  
**(State of Piauí)**

Delivered in May 2025

Product: **Soy and Corn**



5.4 thousand tons (5 silos)

**Paraúna**  
**(State of Goiás)**

Delivered in June 2025

Product: **Coffee**



37.8 thousand tons (4 silos)

**Nova Mutum**  
**(State of Mato Grosso)**

Delivered in June 2025

Product: **Corn**



# Grain Storage | National Projects

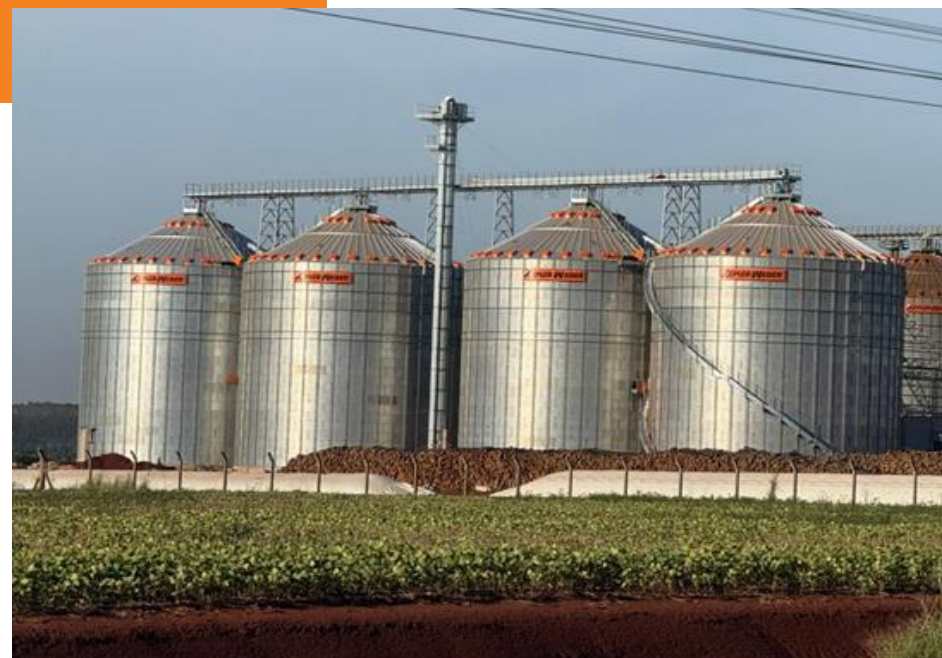


15 thousand tons (3 silos)

**Venezuela (Guárico)**

Delivered in May 2025

Product: **Corn**



20 thousand tons (4 silos)

**Paraguay (Alto Paraná)**

Delivered in June 2025

Product: **Soy and Corn**



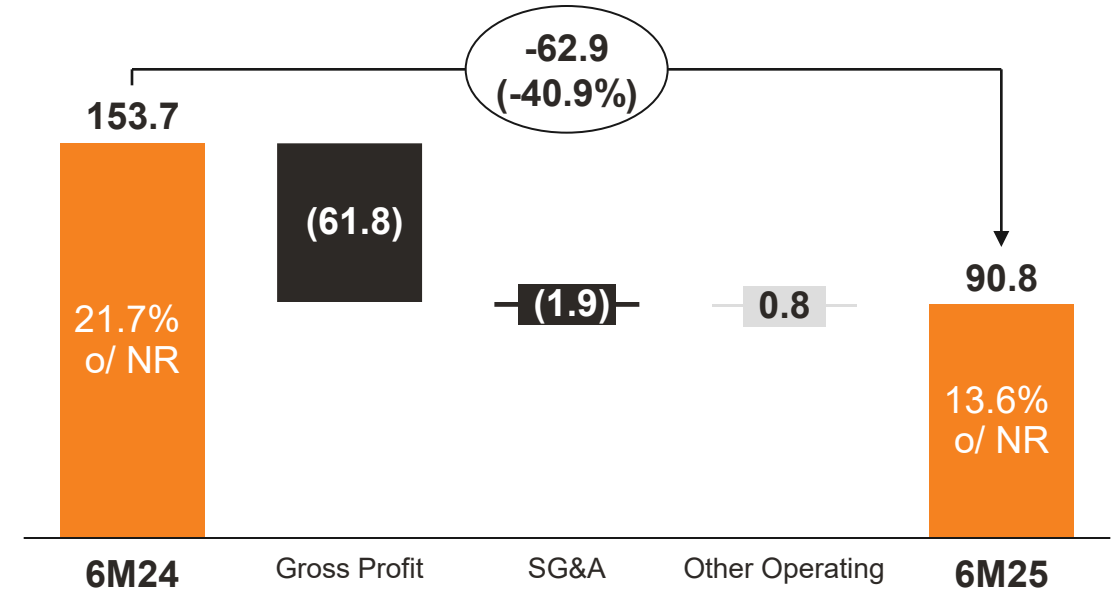
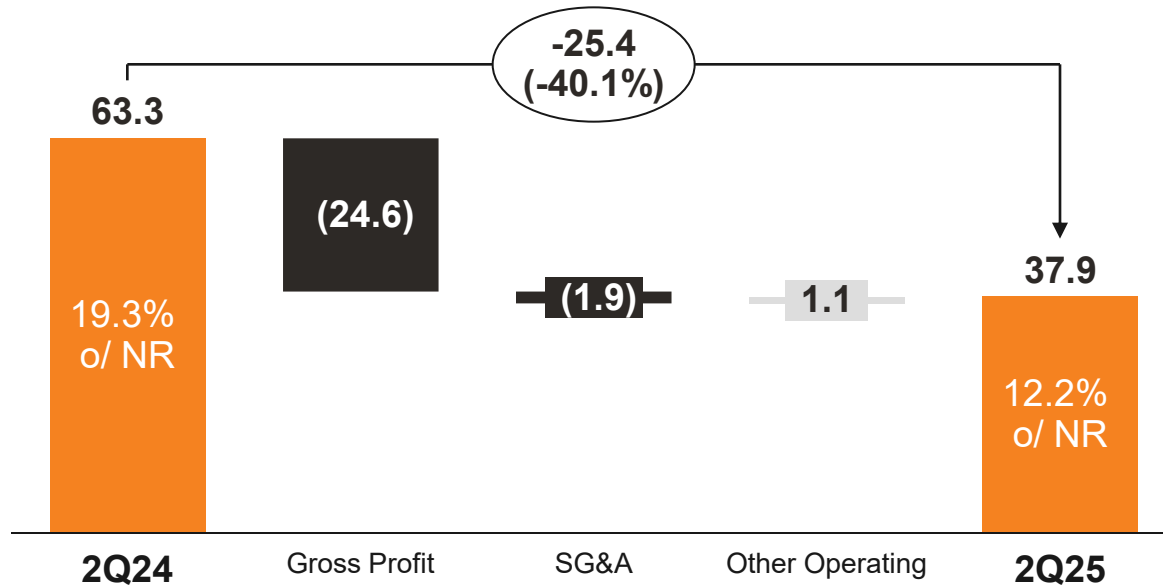


# /// Important sales negotiated in the period

Summary of Important Sales	Farms	Agribusiness	International Business	Ports and Terminals
	<b>10 Works</b>	<b>09 Works</b>	<b>05 Works</b>	<b>07 Works</b>
<b>Quantity of Sales</b>	<ul style="list-style-type: none"> <li>04 Large producers</li> <li>03 Cereal producers</li> <li>03 Medium producers</li> </ul>	<ul style="list-style-type: none"> <li>05 Cooperatives</li> <li>04 Cereal producers</li> </ul>	<ul style="list-style-type: none"> <li>01 Agroindustry</li> <li>02 Cereal producers</li> <li>02 Large producers</li> </ul>	<ul style="list-style-type: none"> <li>03 Agroindustries</li> <li>04 Cereal producers</li> </ul>
<b>Value of sales</b>	<b>R\$73.0 million</b>	<b>R\$58.2 million</b>	<b>R\$42.4 million</b>	<b>R\$80.2 million</b>
<b>Products</b>	New works with full Storage system (Silos, Dryers, Cleaning Machines and Conveyors)	New works with full Storage system (Silos, Dryers, Cleaning Machines and Conveyors)	Expansion of existing works for Storage system (Silos, Dryers, Cleaning Machines and Conveyors)	New works and expansion of existing works, supplying conveyors interconnexion, digital, silos and dryers.
<b>Industry</b>	Grain Storage Soy and Corn	Grain Storage Soy and Corn	Grain Storage Rice, Soy and Corn	Corn Ethanol Industry and Ports

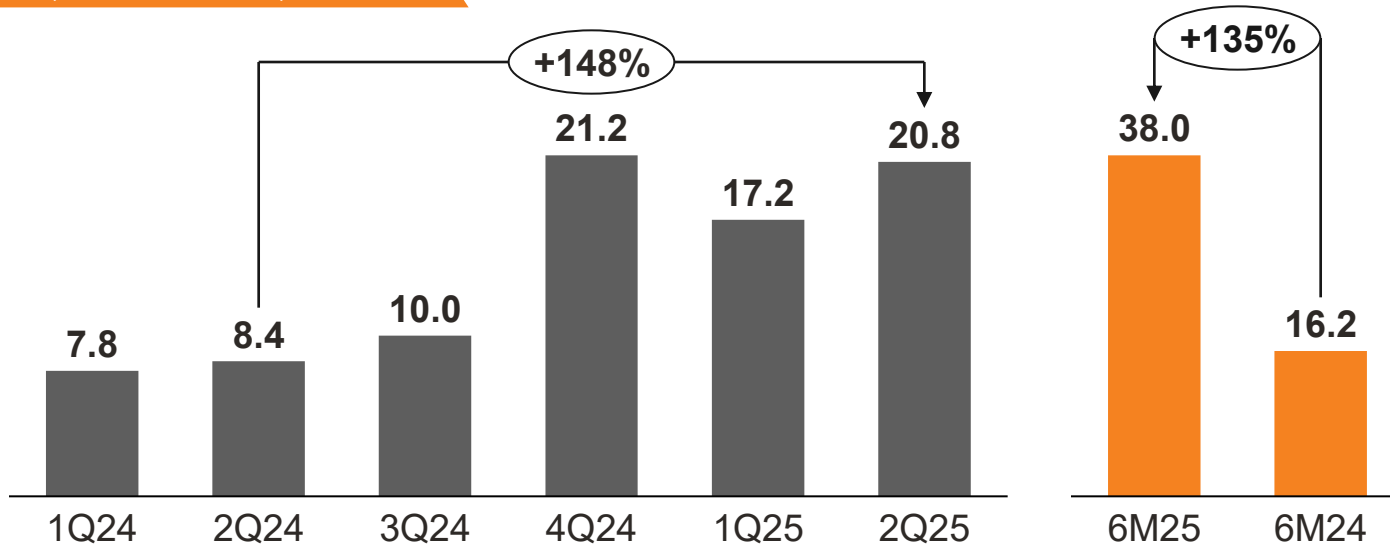
**R\$254 million**  
new orders in  
**31 strategic projects**

# EBITDA | 2Q25 and 6M25





## Capex Evolution (in millions of Reals)



## Investment Highlights 2Q25

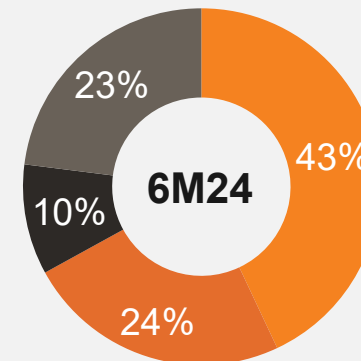
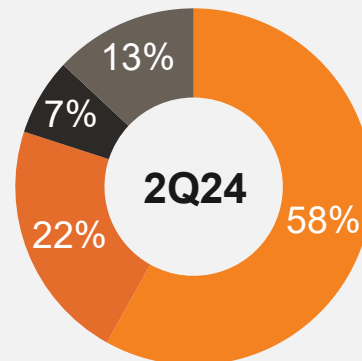
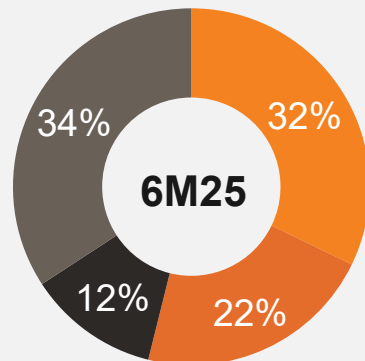
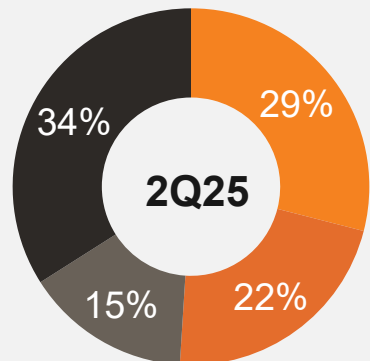


(1) Folding Machine of Biocav's production line



(2) Company digitalization with progress in the SAP S/4HANA project and improvements to the CRM system

## Capex Distribution

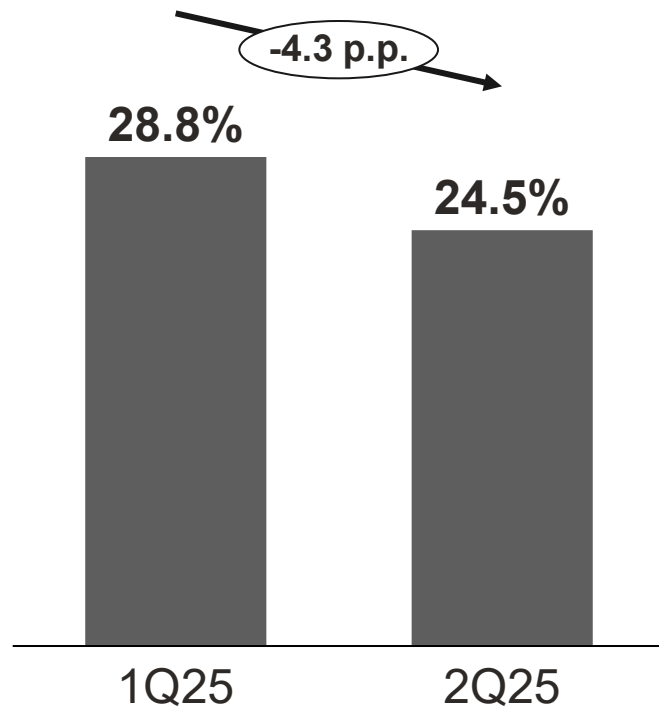


- Modernization
- New Products
- IT
- Supporting

# Return on Invested Capital (ROIC)



ROIC for the last 12 months

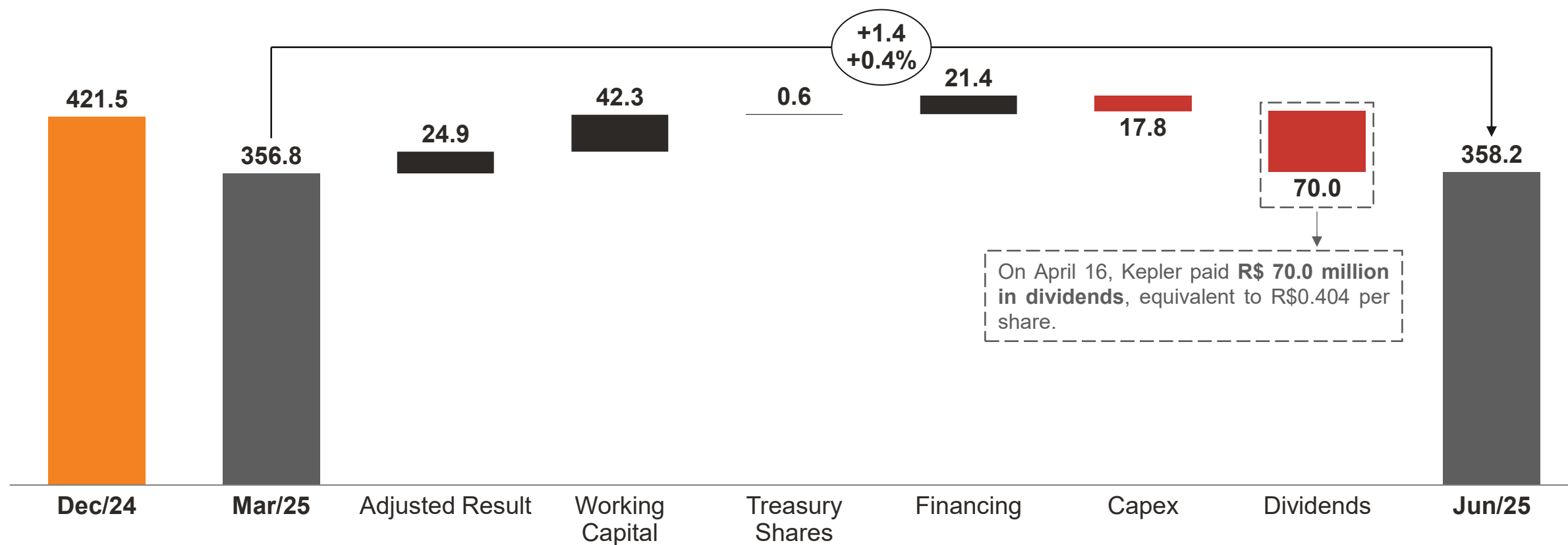


## 2Q25 vs. 1Q25:

-10.3% Operating Income After Taxes  
+5.5% Invested Capital

# Cash | 2Q25

(in millions of Reais)



Net cash of **R\$34.7 million** and gross balance of availabilities **R\$358.2 million** in 2Q25 show the Company's efficiency in **generating value to its stakeholders**, even in challenging scenarios.



# Non-Deal Roadshow | June 2025



Seeking to diversify KEPL3 shareholders portfolio and **increase the presence of international investors**, we have organized an "NDR" in London and Paris to introduce Kepler to portfolio managers of **large capital market companies**.

16

Asset Management Firms

US\$ 7.6 trillion

Consolidated AUM

18

Portfolio Managers

**BlackRock**



**NS** PARTNERS  
SINCE 1964

**CAPITAL  
GROUP™**

**SAGIL**  
CAPITAL

**Federated  
Hermes**

**BARINGS**

SEPHIRA

**SULTANA  
CAPITAL**

**SCHONFELD**

**PICTET**  
1805  
Asset Management

**EFG**

**EDMOND  
DE ROTHSCHILD**

**MARATHON**  
ASSET MANAGEMENT

**CARMIGNAC**  
INVESTING IN YOUR INTEREST

**Amundi**  
ASSET MANAGEMENT

## Highlights

- Competitive interest rate, lower than the Selic rate;
- Increase of the maximum limit to R\$200 million for cooperatives, and maintenance at R\$50 million for grain storage per CPF/CNPJ [Individual/Corporate Taxpayer ID];
- In 2024, 70% of Net Revenue came from the Company's own resources, while 30% came from financing carried out by clients. Of the amount financed, 39% came from PCA, with the largest share.



Lucas do Rio Verde, State of Mato Grosso | Delivered in April/25

## Safra Plan

Program for construction and expansion of warehouses (PCA)

	23/24	24/25	25/26*
	(Previous)	(Previous)	(Current)
Rate:	7% and 8,5% p.a.	7% and 8,5% p.a.	8,5% to 10% p.a.
Term:	12 years	8 years	8 years
Grace Period:	2 years	2 years	2 years
Amount:	R\$ 6.65 billions	R\$ 7.80 billions	R\$ 8.20 billions
Limit:	50 millions	200 millions	200 millions

In the 2025/26 Safra Plan, the maximum capacity limit per project was **doubled**, increasing from **6,000t to up to 12,000t of storage**, expanding access for mid-sized producers.

# Thesis, Strategy and Management

*Diversification and efficient management support consistent results even in challenging scenarios.*



## Investment Thesis

### Storage Deficit

Record harvest<sup>1</sup> in 2025 (343 million tons) will increase the storage deficit and support the demand for Kepler's solutions, ensuring revenue resilience and continuity in the commercial pipeline.

#### **Destakes:**

- The contracted portfolio grew 13.8% in 2Q25 compared to 2Q24, to be billed starting in 4Q25.
- 6M25 had the highest shipment volume in the last 10 years.

### Industrialization of the Agribusiness

The industrialization of the agribusiness sector boosts the demand for complete solutions, strengthening the presence of Kepler as a partner in the modernization of the sector.

## Strategy\*

### Business Diversification

In International Business, Argentina maintained a positive trajectory, accounting for 30% of contracted sales in the segment in 6M25, while R&S grew +18.4% in the same period. These growth rates reinforce the Company's current diversification strategy.

### Monetization of Data

Kepler sees the monetization of data as a strategic lever, integrating digital solutions to the agribusiness sector.

#### **Highlight:**

- The Company is advancing in the development of its own digital solutions, aiming at providing value to clients and diversifying its revenue sources. One notable example is the launch of pilot projects with major members of the production chain.

## Efficient Management

### Control of Expenses

In the past years, the efficient management of costs and expenses has guaranteed the preservation of margins and the company's resilience in challenging scenarios.

#### **Highlight:**

- Decrease in G&A: a reduction of 5% in 6M25 against the previous year reinforces our commitment to and efficiency in controlling our expenses.

### Relationship with Clients

Kepler maintains a close relationship with its clients, who demonstrate high levels of satisfaction with the quality of services provided.

#### **Highlights:**

- The number of served clients increased by 13.2% in 2Q25 against 2Q24.
- NPS increased by 100%, from 36 in 2018 to 72 in 2024.

*Note: (\*) With 100 years of history, Kepler underwent several cycles and, today, it maintains a strategy that guarantees resilience even in challenging scenarios.*

*Sources: (1) Cogo Inteligência; Company's data.*



# Kepler's new profitability level

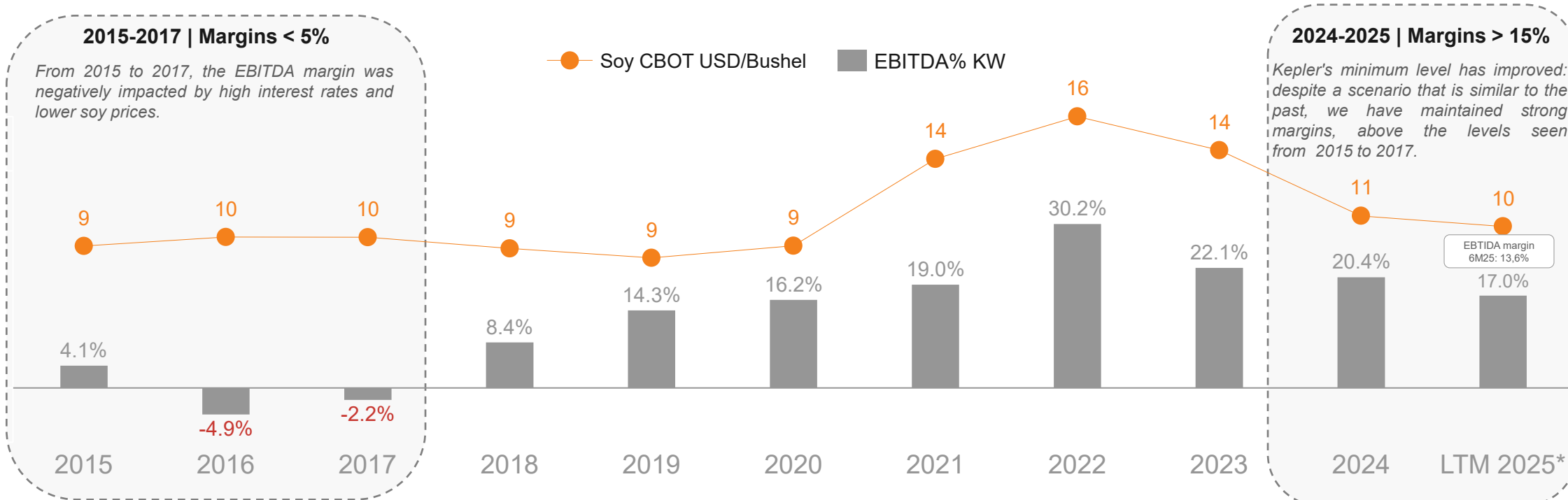


Demand for storage, strategy and management are increasing the current margins to levels totally different from those seen in the 3-year period from 2015 to 2017

## 2015-2017 | Margins < 5%

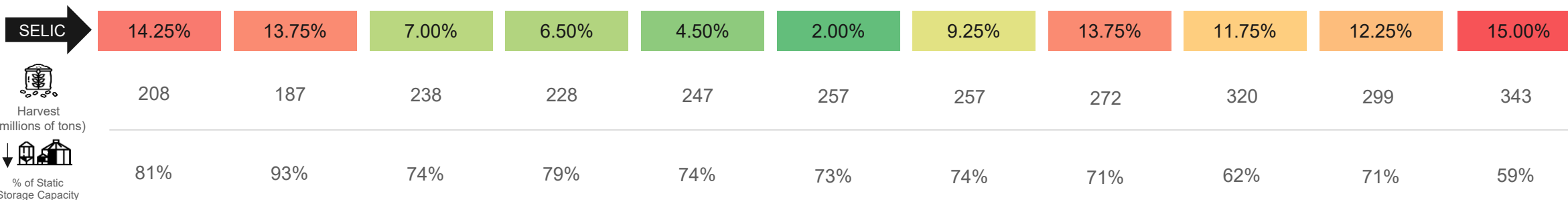
From 2015 to 2017, the EBITDA margin was negatively impacted by high interest rates and lower soy prices.

● Soy CBOT USD/Bushel ■ EBITDA% KW



## 2024-2025 | Margins > 15%

Kepler's minimum level has improved: despite a scenario that is similar to the past, we have maintained strong margins, above the levels seen from 2015 to 2017.



Notes: Storage capacity in Brazil covers 64% of the country's total grain production, while, for example, in the United States, it reaches 108%.

(\*) Until June 30, 2025; Sources: Central Bank of Brazil. Selic, base date: June 18, 2025; Cogo Inteligência (Soy CBOT).





# Q&A 2Q25

Use the platform to make  
your question!



**KEPLERWEBER®**



**BERNARDO  
NOGUEIRA**  
Chief Executive Officer



**RENATO  
ARROYO**  
Chief Financial and IR Officer



+55 11 4873.0310 | 4873.0302

[ri@kepler.com.br](mailto:ri@kepler.com.br)

[ri.kepler.com.br](http://ri.kepler.com.br)



**KEPLERWEBER®**