



AGRIBRASIL

BORN IN BRAZIL
TO FEED THE WORLD

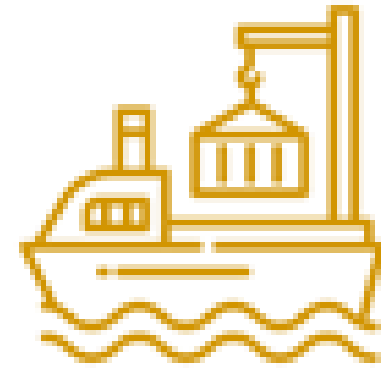
RESULTS

1Q24

GRAO
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- We recorded an adjusted gross profit¹ of R\$19 million in Q124, an increase of 56% compared to 1Q23;
- Our adjusted EBITDA¹ was R\$13 million, a growth of 170% compared to 1Q23;
- The adjusted EBITDA margin reached 3.8%, a significant increase compared to 0.8% in 1Q23;
- There was a 21% reduction in administrative expenses in Q1 2024 compared to 1Q23, improving our operational and financial efficiency;
- We operated 422 thousand tons at TESC and 160 thousand tons in other ports and the domestic market.



The volume operated was 582 thousand tons² in **1Q24**.



The net revenue was R\$ 341 MM in **1Q24**.



In **1Q24**, the adjusted gross profit¹ was R\$19 million, a margin of 5.5%.



Adjusted EBITDA¹ was R\$13.3 million, with an adjusted EBITDA margin of 3.8% in **1Q24**.

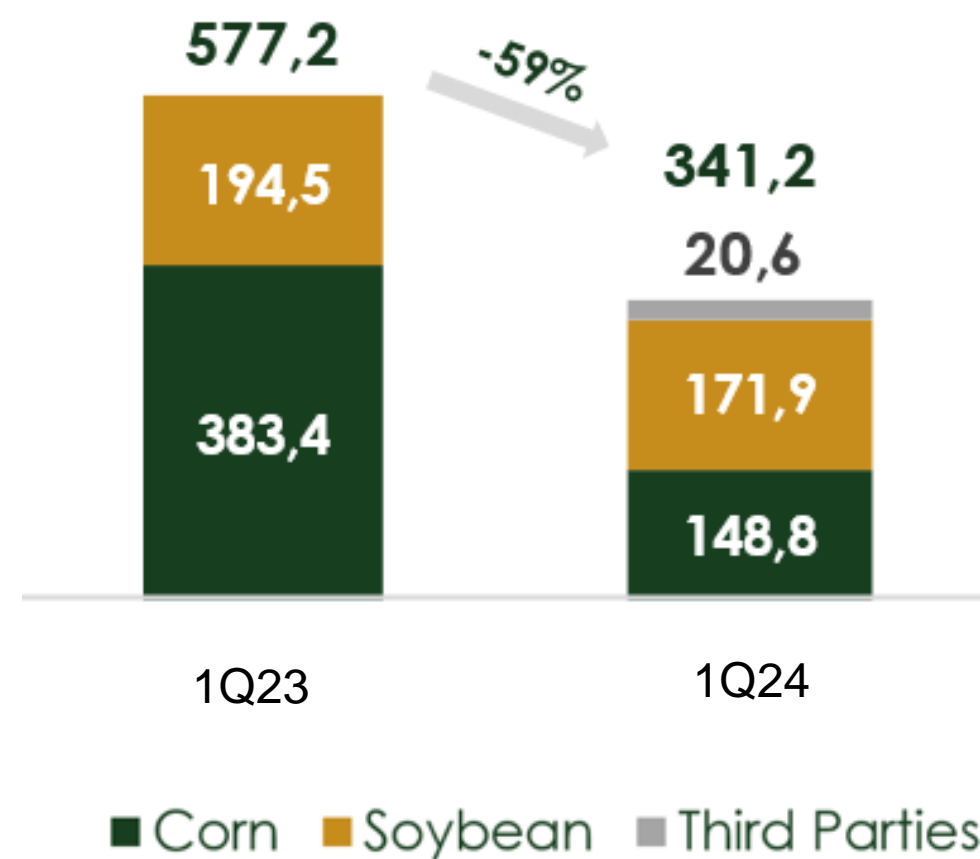
¹ Considers the exchange variation and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

² Part of this volume has only a net effect, with gains recorded in revenue without impacting costs.

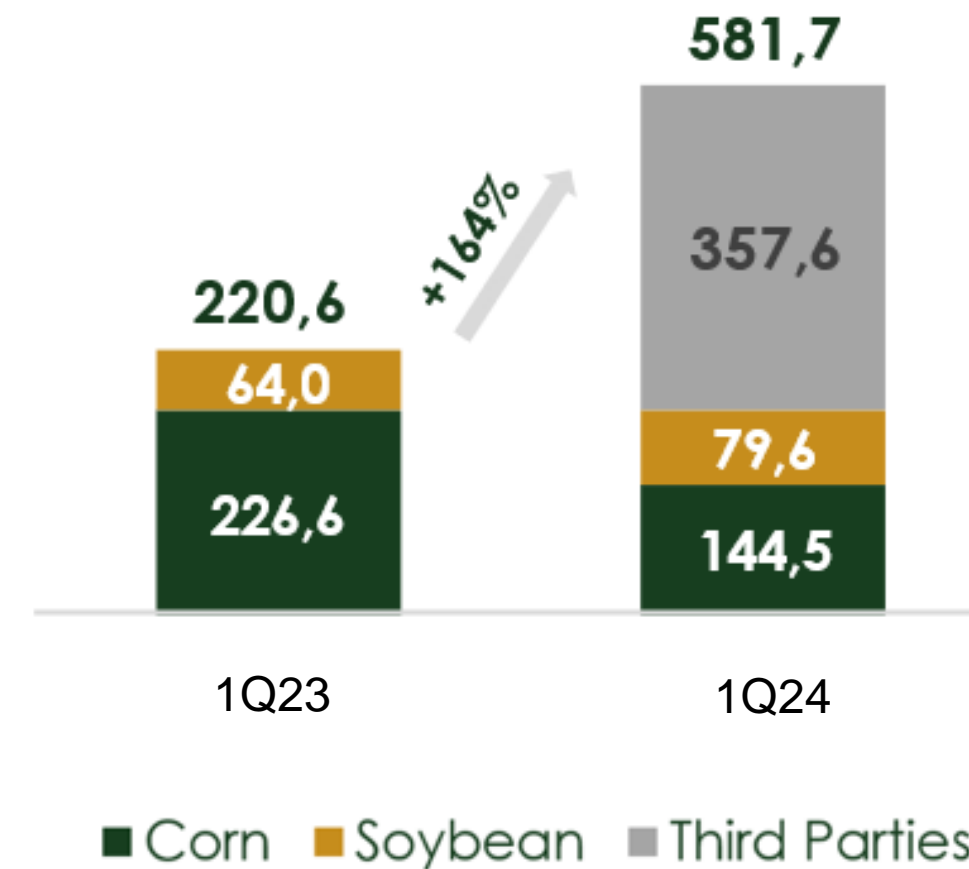
Revenue and Volume – 1T24

- Our revenue reached BRL 341.2 million, where in addition to grain trading, we handled 357.6 thousand tons in a partnership with third parties at TESC;
- In partner operations, the net gain earned is recorded as revenue. If the sales and purchase amounts were separated between revenue and cost, the revenue for 1Q24 would have reached R\$1.1 billion.

Net revenue by product
(BRL million)



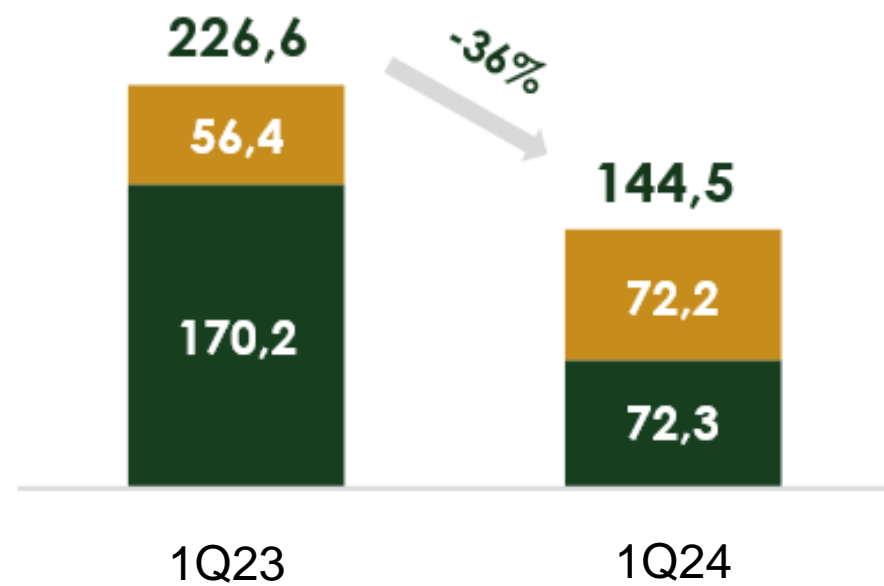
Volume by product
(thousand tons)



Revenue and Volume – 1T24

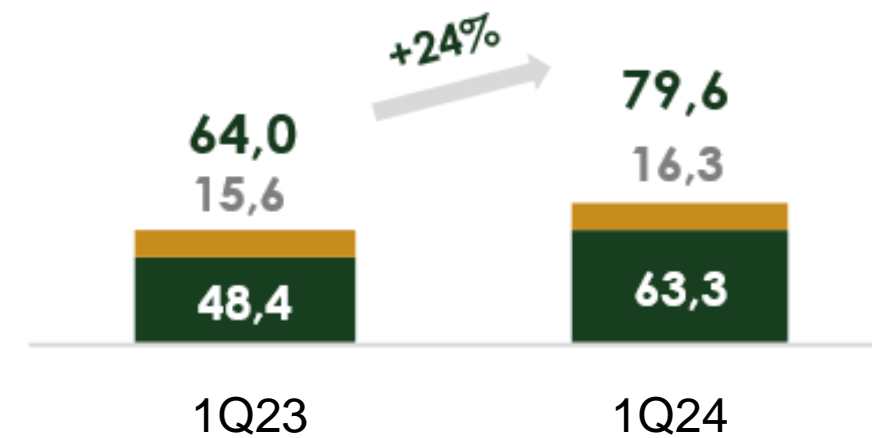
- In addition to the partnership, the revenue consists of the sale of 144.5 thousand tons of corn and 79.6 thousand tons of soybeans;
- in this quarter, we increased the volume of invoiced soybeans by 24%, and the external market continues to be dominated by our flagship product, representing 70% of our sales.

Corn Volume by Market
(thousand tons)



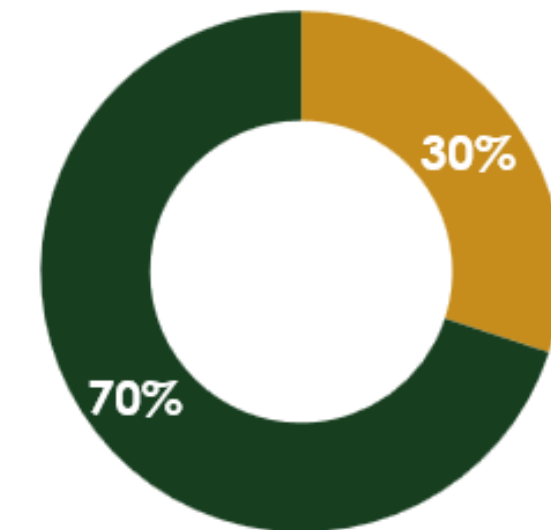
■ External Market ■ Internal Market

Soybean volume by market
(thousand tons)



■ External Market ■ Internal Market

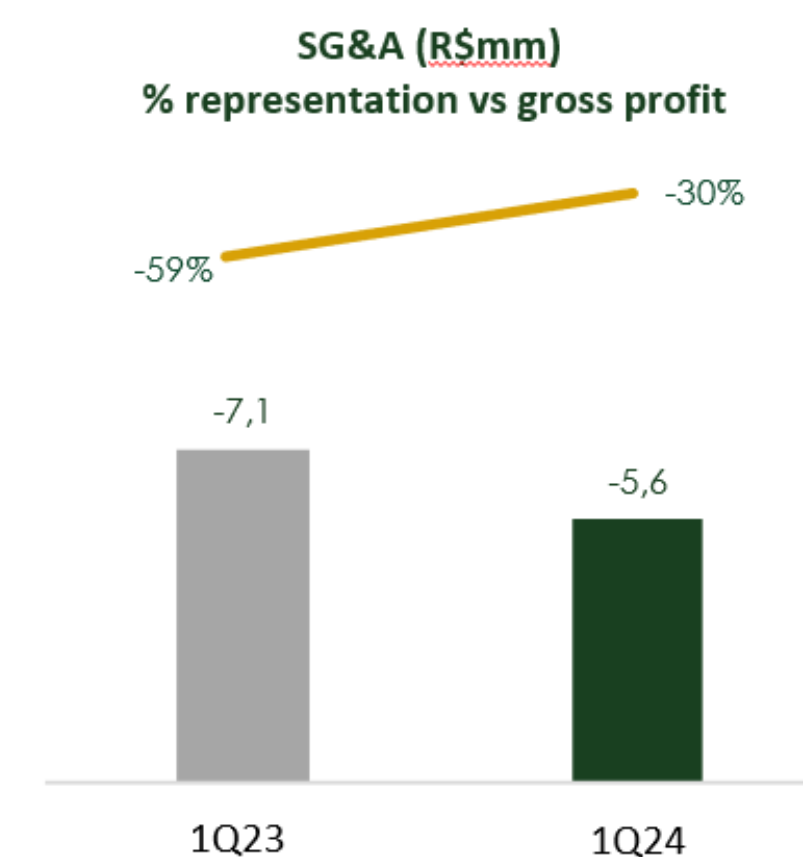
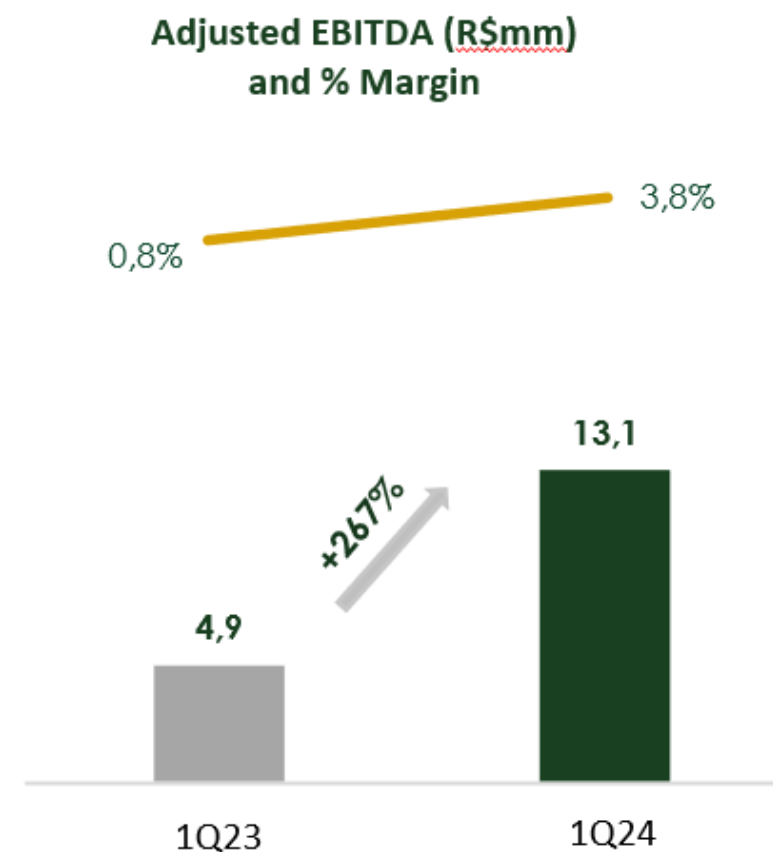
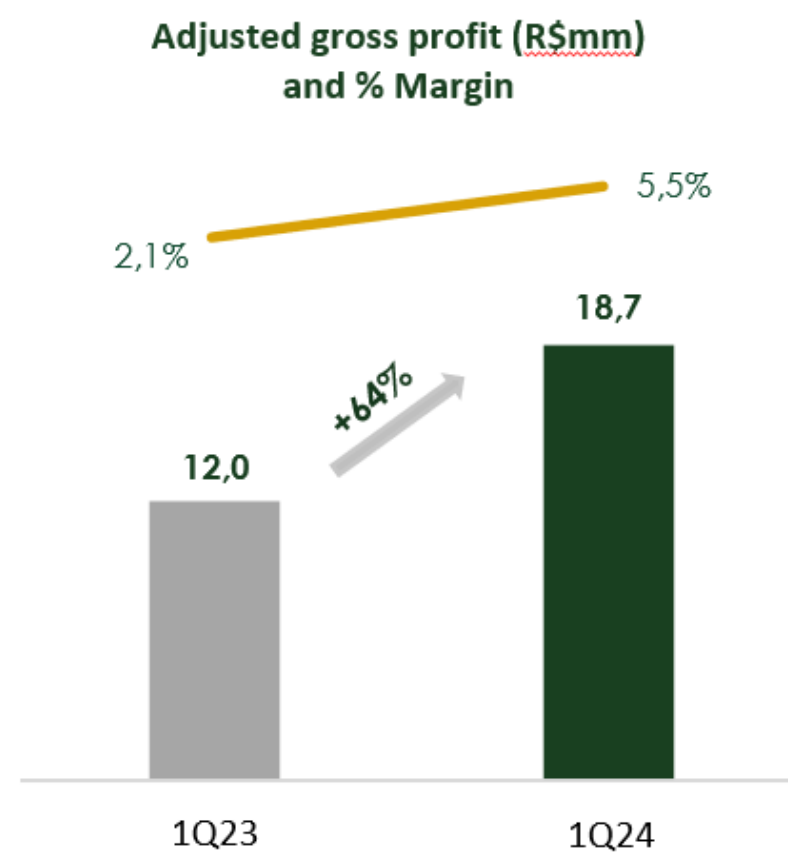
Revenue by market



■ External Market ■ Internal Market

Gross profit – 1T24

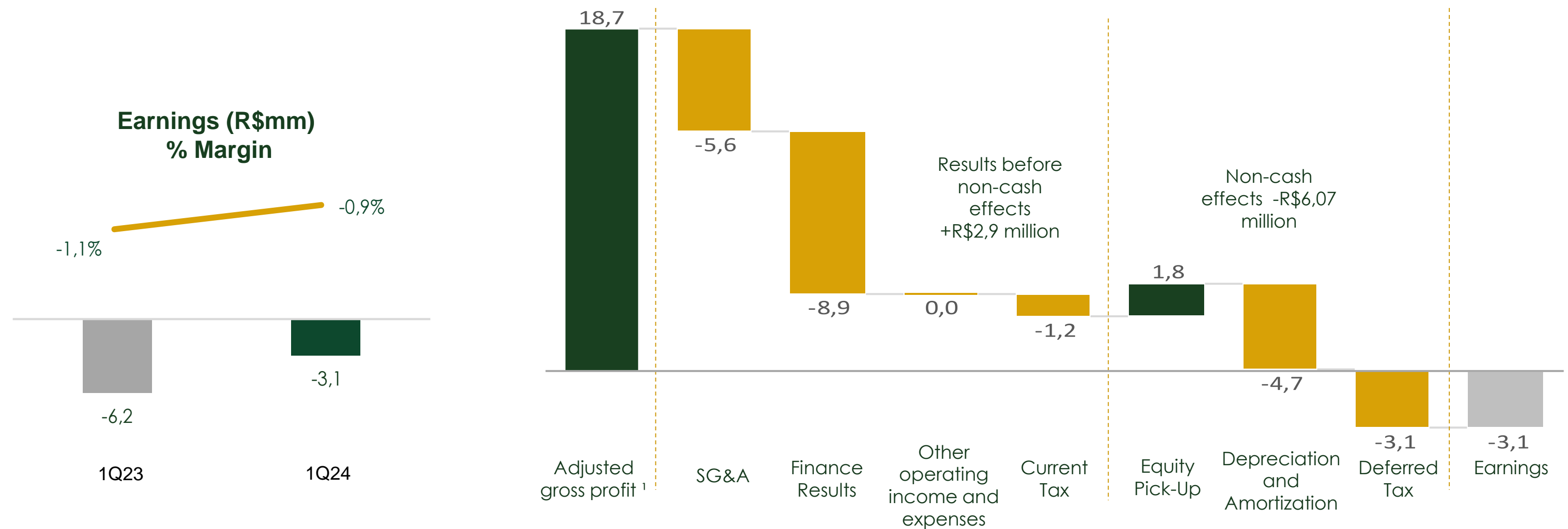
- In 1Q24, our adjusted gross profit¹ reached R\$19 million, a 64% increase compared to the previous quarter. Our adjusted EBITDA¹ reached R\$13 million, 267% higher than in 1Q23;
- In addition, we achieved savings of R\$1.5 million in SG&A compared to 1Q23, with a significant decrease in the proportion of SG&A relative to gross profit.



¹ Considera a variação cambial e despesas associadas à recuperação de créditos de PIS e Cofins (que possuem natureza operacional).

Earnings

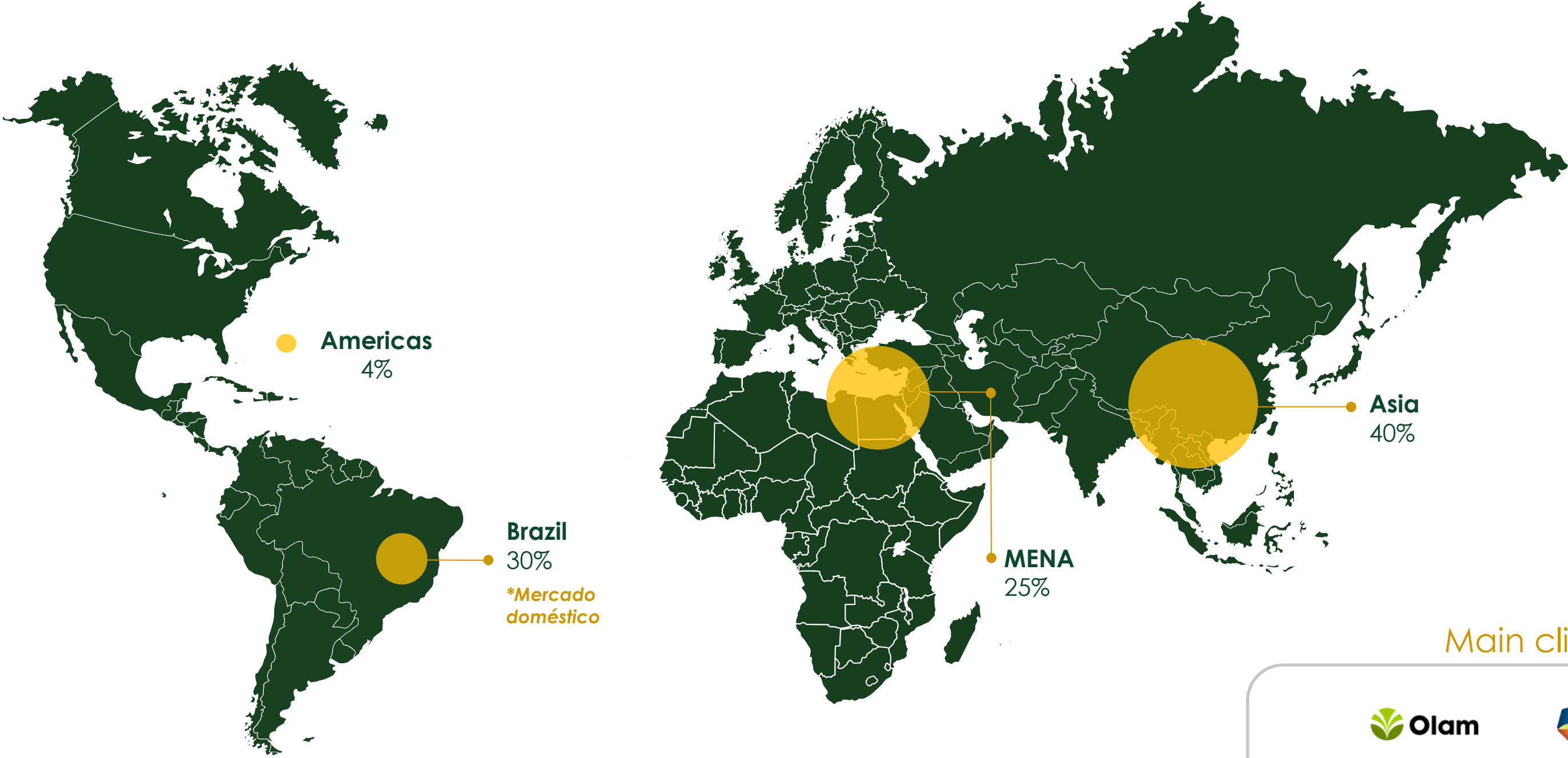
- In 1Q24, our net profit was R\$-3.1 million, R\$3 million better than in the same period of the previous year;
- The composition of the net profit indicates a positive result of R\$2,9 million when non-cash effects such as amortization of goodwill, deferred tax, and equity equivalence are excluded.



¹ Considera a variação cambial e despesas associadas à recuperação de créditos de PIS e Cofins (que possuem natureza operacional).

Destination of Sales 1Q24

In 1Q24, 88% of our total revenue resulted from exports.



Main clients

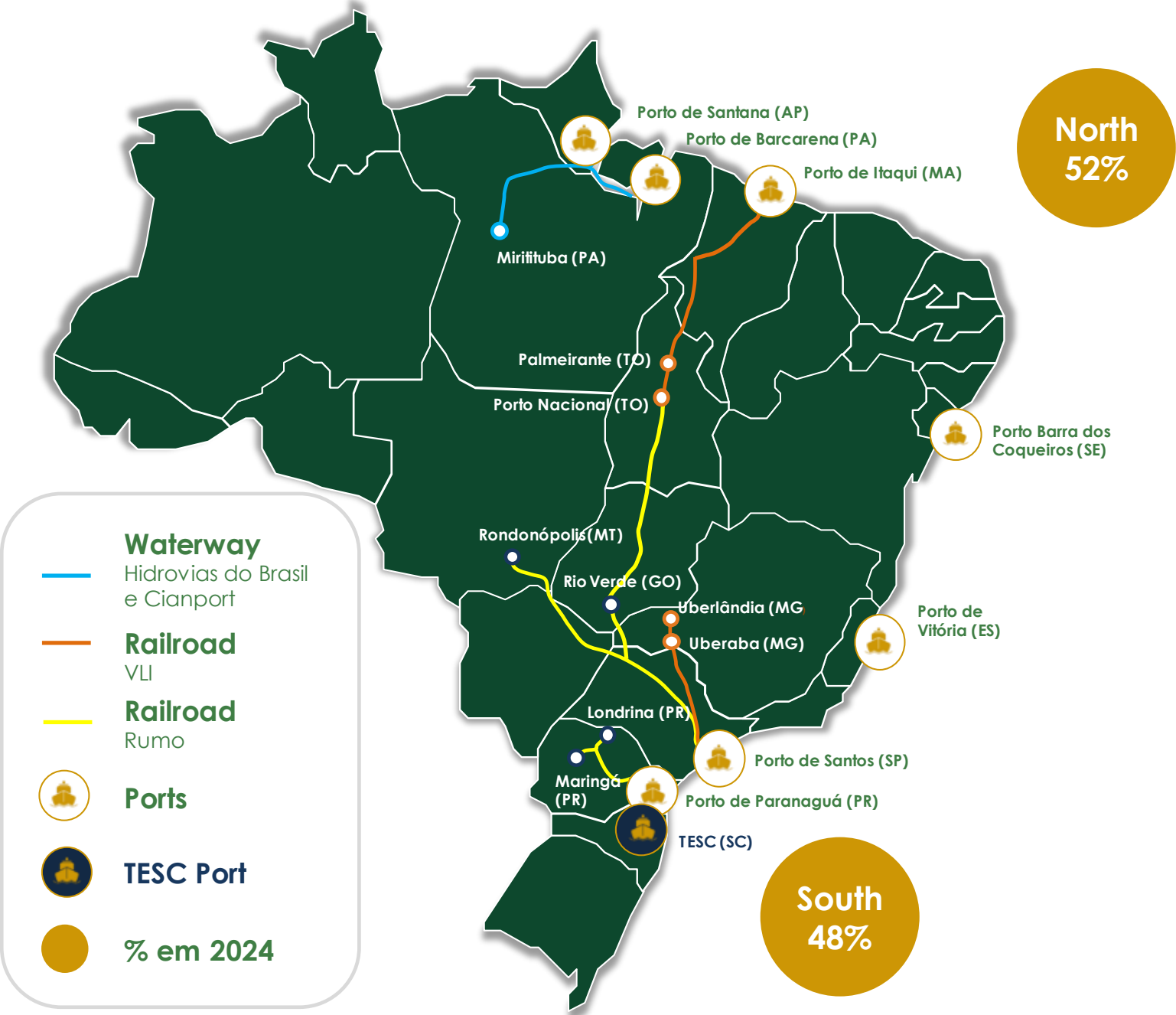
Sourcing and Logistics – 1Q24

We continue sourcing grains from suppliers located in the main cultivation areas of Brazil and operating in the key export logistics corridors:

Operation area



Logistics corridors



Agribrazil Management Result



The table below reports the company's managerial results, broken down by quarter and cumulative for the year:

Consolidated Income Statement (BRL 000)	1Q24	2Q24	3Q24	4Q24	2024 - YTD
Net Revenue	341.270	-	-	-	341.270
Cost of Goods Sold (COGS)	(251.883)	-	-	-	(251.883)
Logistic Costs	(54.860)	-	-	-	(54.860)
Contracts to Market	(12.650)	-	-	-	(12.650)
Exchange Variation	(3.154)	-	-	-	(3.154)
Gross Profit	18.723	-	-	-	18.723
<i>Gross Margin %</i>	5,5%	-	-	-	5,5%
SG&A	(5.612)	-	-	-	(5.612)
People Cost	(3.912)	-	-	-	(3.912)
Third Parties	(1.123)	-	-	-	(1.123)
Administrative	(1.038)	-	-	-	(1.038)
Bonus & PPLR / SOP / Others	462	-	-	-	462
EBITDA	13.111	-	-	-	13.111
<i>Adjusted EBITDA %</i>	3,8%	-	-	-	3,8%
Depreciation and Amortization	(4.748)	-	-	-	(4.748)
Finance Results¹	(8.897)	-	-	-	(8.897)
Finance Expense TESC Acquisition	(4.147)	-	-	-	(4.147)
Finance Income (Recurring)	559	-	-	-	559
Finance Expense (Recurring)	(6.506)	-	-	-	(6.506)
Finance Income/Expense (Non Recurring)	1.197	-	-	-	1.197
Other operating income and expenses	(3)	-	-	-	(3)
Equity Pick-Up²	1.779	-	-	-	1.779
EBT	1.243	-	-	-	1.243
Current Tax	(1.160)	-	-	-	(1.160)
Deferred Tax	(3.143)	-	-	-	(3.143)
Earnings	(3.060)	-	-	-	(3.060)
<i>Earnings %</i>	-0,9%	-	-	-	-0,9%

¹ Considers the exchange variation and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

² Equity equivalence accounts for a 63% stake in TESC (100% of Nityam).

The table below reports the company's managerial results, considering Agribrasil's 51% participation in TESC, followed by the detailed results of TESC.

Consolidated Income Statement (BRL 000)	2024			Consolidated
	100% Agribrasil	100% TESC	51% TESC	
Net Revenue	341.270	58.782	29.979	371.249
Costs	(322.547)	(28.879)	(14.728)	(337.275)
Adjusted Gross Margin	18.723	29.904	15.251	33.974
SG&A	(5.612)	(4.951)	(2.525)	(8.137)
Adjusted EBITDA	13.111	24.952	12.726	25.837
<i>Adjusted EBITDA %</i>	3,8%	44,5%	22,7%	7,0%
Depreciation and Amortization	(4.748)	(7.185)	(3.665)	(8.412)
Finance Results	(8.897)	(14.420)	(7.354)	(16.251)
Other operating income and expenses	(3)	929	474	471
Equity pickup	1.779	-	-	1.779
Profit Before Tax	1.243	4.276	2.181	3.423
IR/CSLL Current Tax	(1.160)	-	-	(1.160)
Deferred Tax	(3.143)	(1.436)	(732)	(3.875)
Net Income	(3.060)	2.840	1.448	(1.611)

Details of TESC results

Consolidated Income Statement (BRL 000)	1Q24	2Q24	3Q24	4Q24	2024 - YTD
Net Revenue	58.782				58.782
Fixed expenses	(6.234)				(6.234)
Variable expenses	(22.645)				(22.645)
Gross Margin	29.904				29.904
SG&A	(4.951)				(4.951)
EBITDA	24.952				24.952
<i>Margem EBITDA %</i>	42,4%				42,4%
Depreciation and Amortization	(7.185)				(7.185)
Operational Results	17.767				17.767
Other operating income and expenses	929				929
Finance Results	(14.420)				(14.420)
Profit Before Tax	4.276				4.276
IR/CSLL Current Tax	-				-
Deferred Tax	(1.436)				(1.436)
Net Income	2.840				2.840

¹ Considers the exchange variation and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).



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Q&A

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