



AGRIBRASIL

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RESULTS

Q3 24

GRAO
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- 1. Financial highlights**
- 2. Market context**
- 3. Financial and operational results**
- 4. TESC's context**
- 5. TESC's financial and operational results**

Financial Highlights

- The tables below present the company's key managerial results:

Agribrasil	Q3 24 (R\$)	YTD 24 (R\$)	LTM (R\$)
Gross Profit ¹	18.599	60.172	87.742
EBITDA ¹	12.233	41.639	60.425
Net profit	942	(154)	20.091

Q3 24 (US\$)	YTD 24 (US\$)	LTM (US\$)
3.577	11.571	16.873
2.352	8.007	11.620
181	(30)	3.864

TESC	Q3 24 (R\$)	YTD 24 (R\$)	LTM (R\$)
Gross Profit	36.730	95.559	134.286
EBITDA	31.539	80.240	114.448
Net profit	7.989	11.217	21.109

Q3 24 (US\$)	YTD 24 (US\$)	LTM (US\$)
7.063	18.377	25.824
6.065	15.431	22.009
1.536	2.157	4.059

¹ Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational).

² Equity pick-up considers a participation of 63% in TESC (100% of Nityam).

³ LTM refers to the last 12 months, based on September 2024.

Despite challenges in the grain market, Agribrasil and TESC continue to show growth and resilience in 2024.

- Slow farmer selling due to low soybean and corn prices.
- Decrease in global demand (reduction in corn imports by China).
- Significant percentage of take-or-pay commitments by major trading companies for rail and waterway transportation.
- A 5.6% decrease¹ in Brazil's grain exports in YTD 24.
- Low ship queues in Q3 24 at various ports (Paranaguá: 16 days vs. 39 days YoY²).

¹ Anec.

² Cargonave – Paranaguá East Corridor.

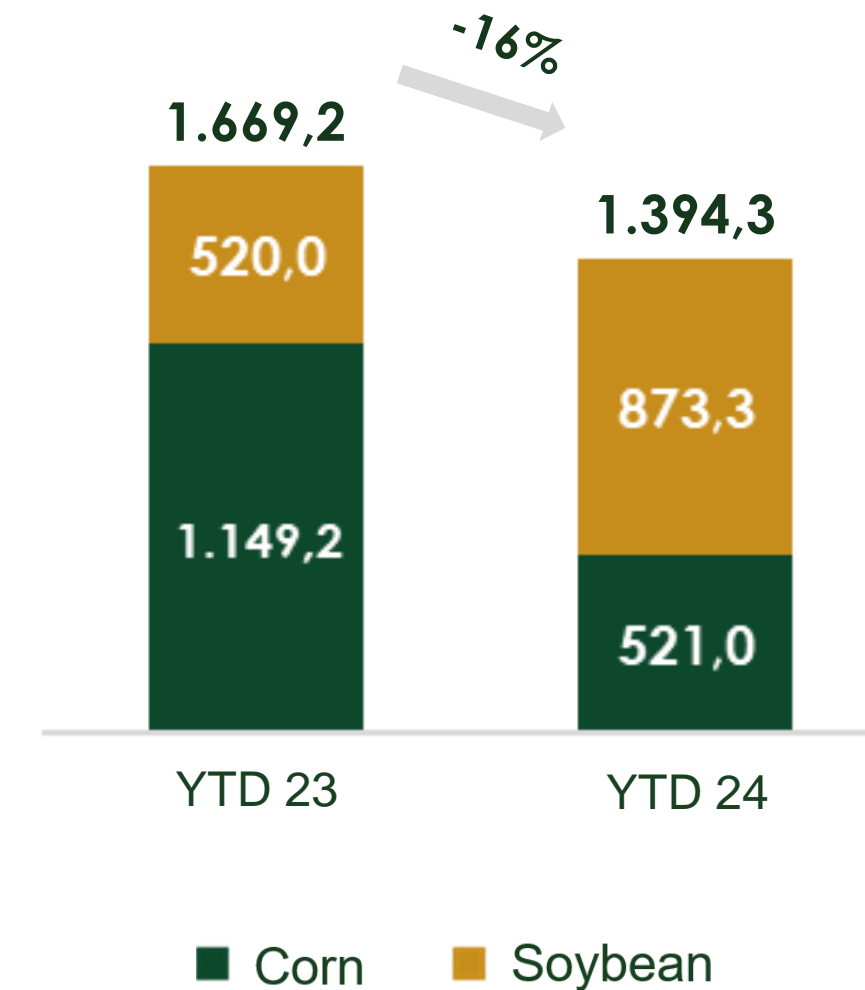
Revenue and Volume – YTD 24

- The increase in volume and decrease in revenue was driven by operations with partners at TESC.

Volume¹ by product
(thousand tons)



Net revenue by
product (R\$M)



¹ Part of this volume has only a net effect, with gains reflected in revenue without impacting costs.

Revenue and Volume – YTD 24

- Soybean exports, especially to China, increased significantly.
- Corn operations in the domestic market grew by 98%.

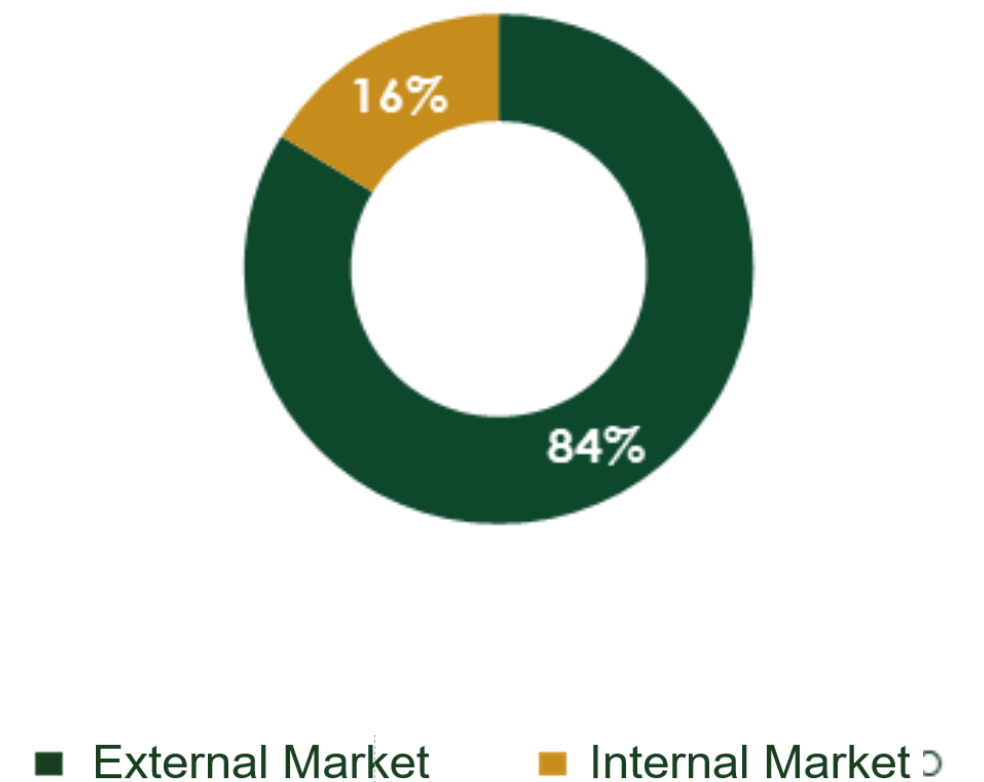
Corn volume by market
(thousand tons)



Soybean volume¹ by market
(thousand tons)



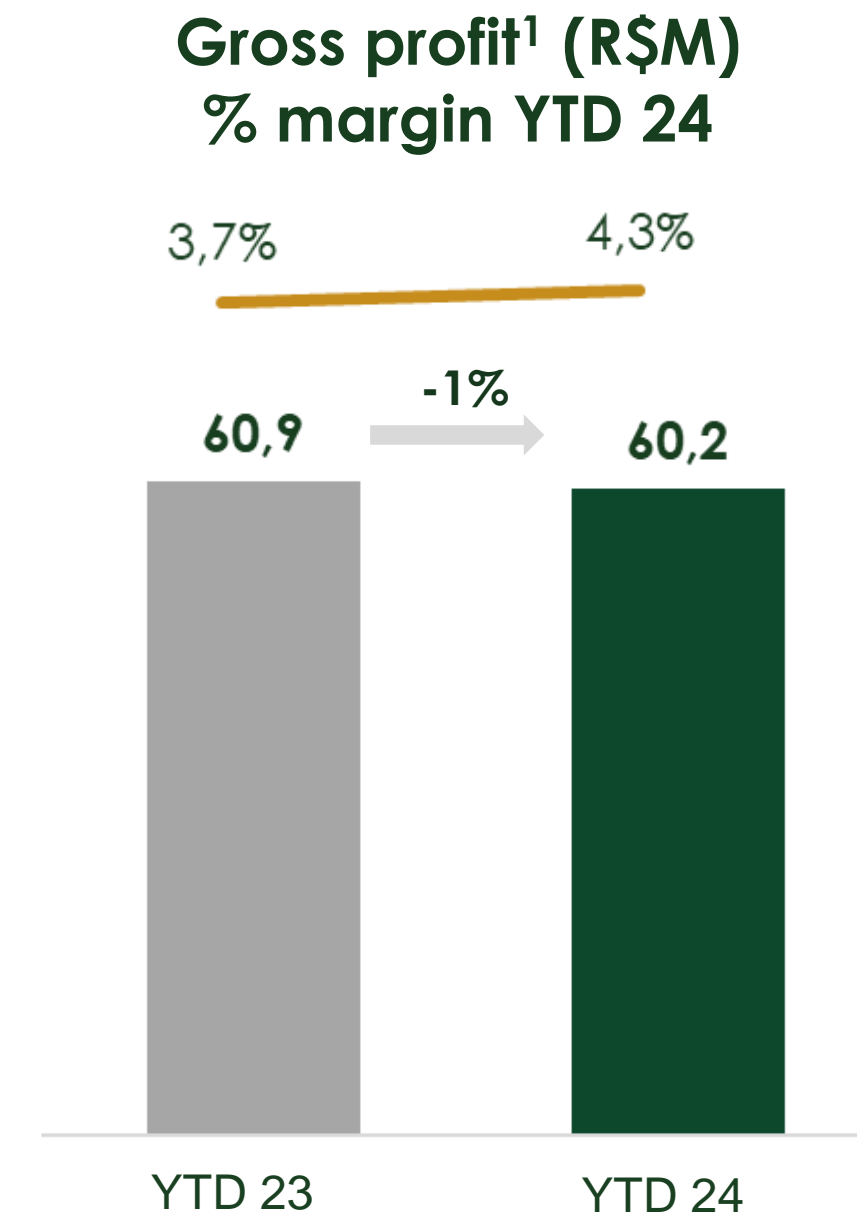
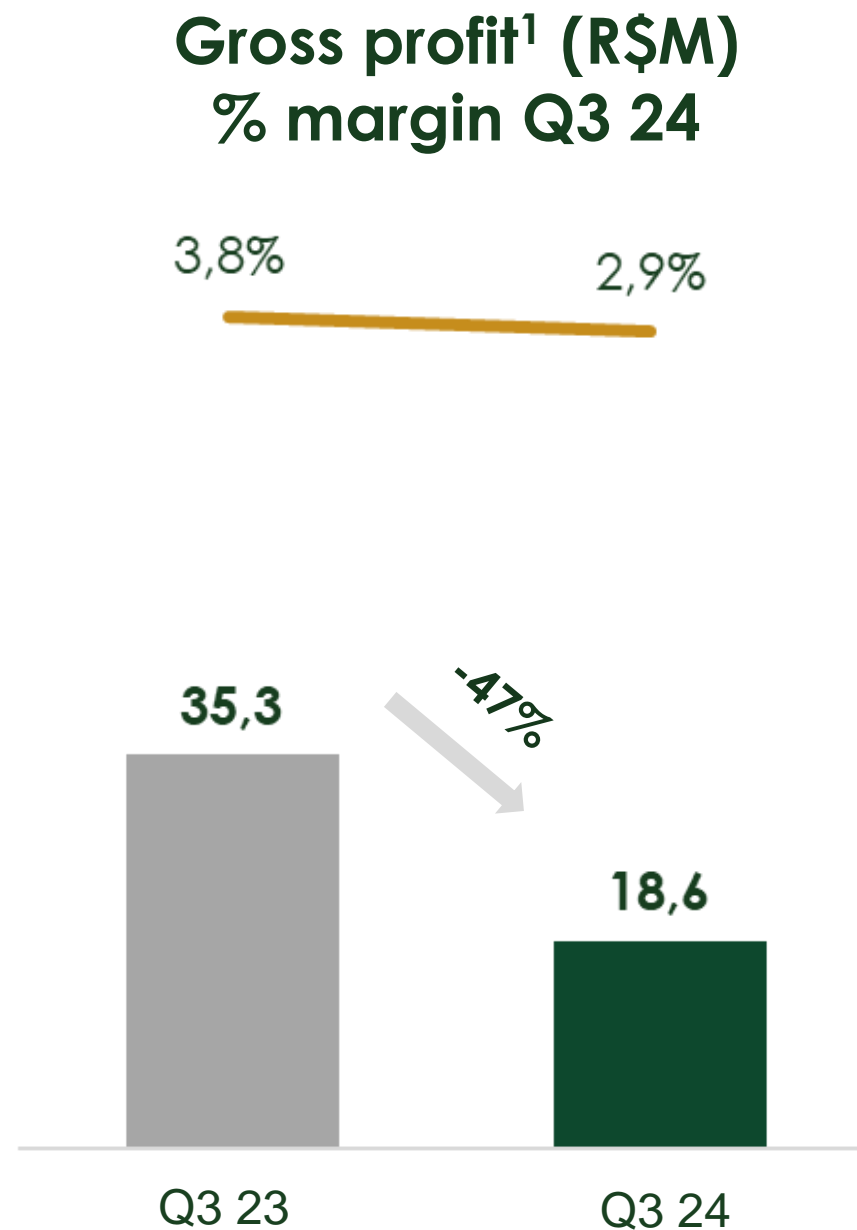
Volume
by market



¹ Part of this volume has only a net effect, with gains reflected in revenue without impacting costs.

Gross profit¹ - Agribrazil

- In Q3 24, our adjusted gross profit¹ was R\$18.6M \cong US\$3.6M and R\$60.2M \cong US\$11.6M in YTD 24.
- **LTM Gross profit¹ R\$87,7M \cong US\$16,9M**

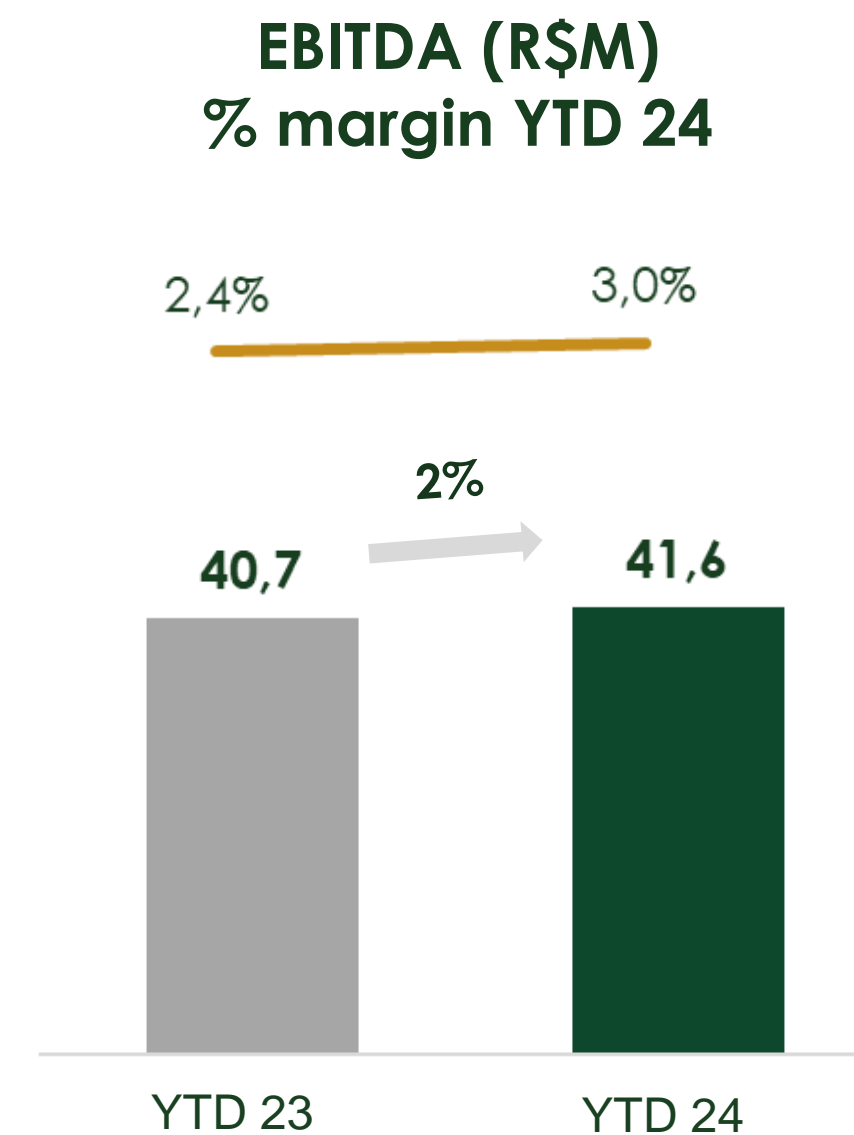
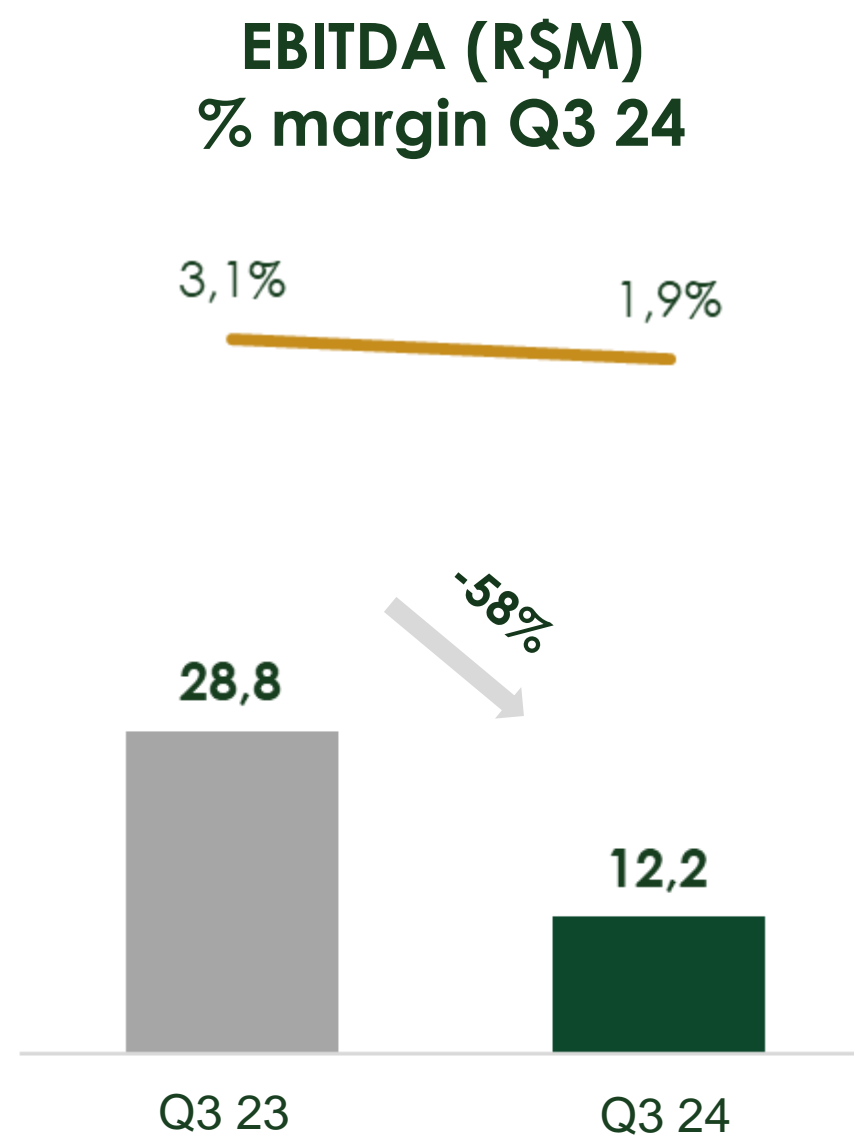


¹ Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational).

² LTM refers to the last 12 months, based on September 2024.

EBITDA¹ - Agribrasil

- Our adjusted EBITDA¹ was R\$12.2M \cong US\$2.3M. In YTD 24, it reached R\$41.6M \cong US\$8.0M.
- **EBITDA¹ LTM R\$60,4M \cong US\$11,6M**

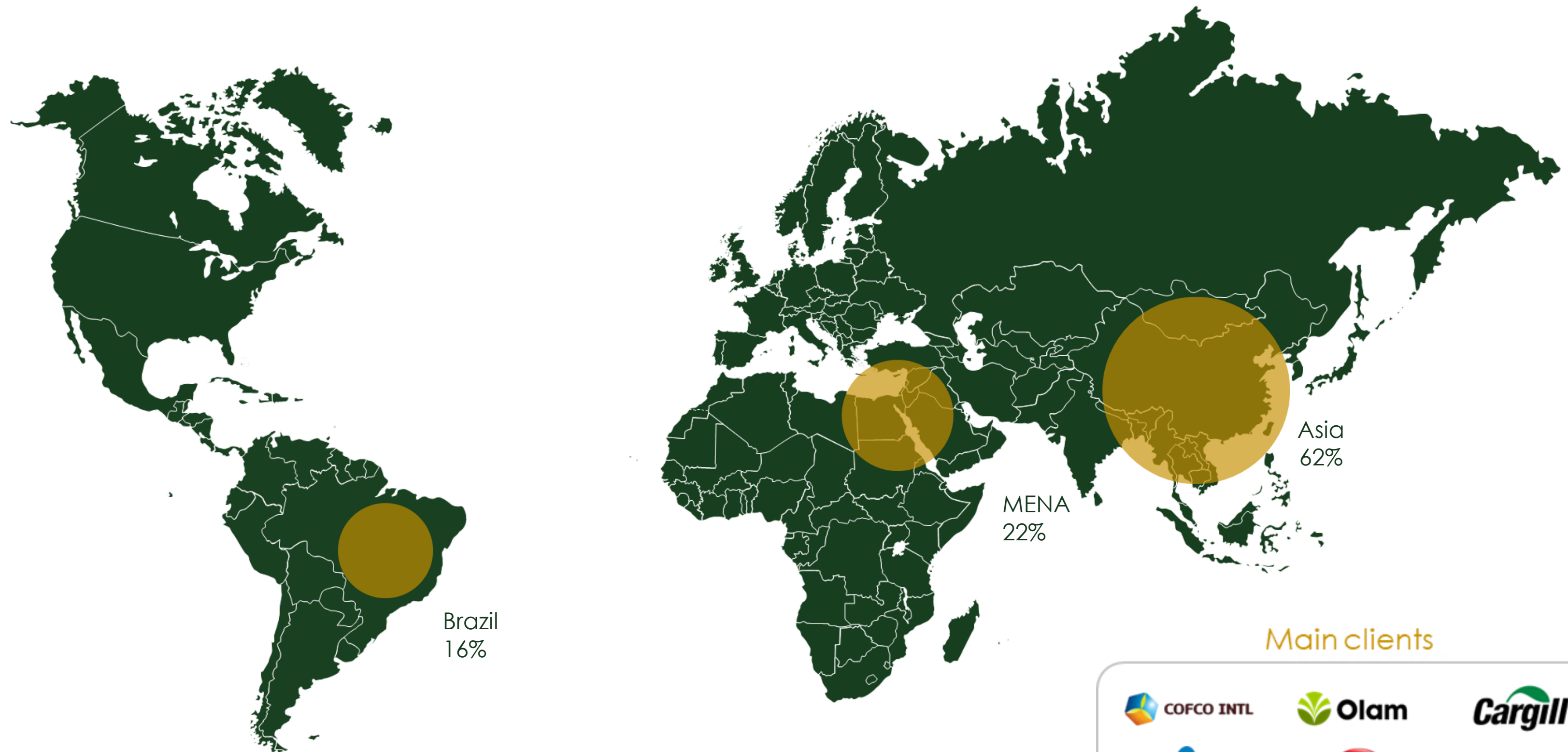


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Destination of Sales – YTD 24

- In YTD 24, 84% of our total volume resulted from exports.

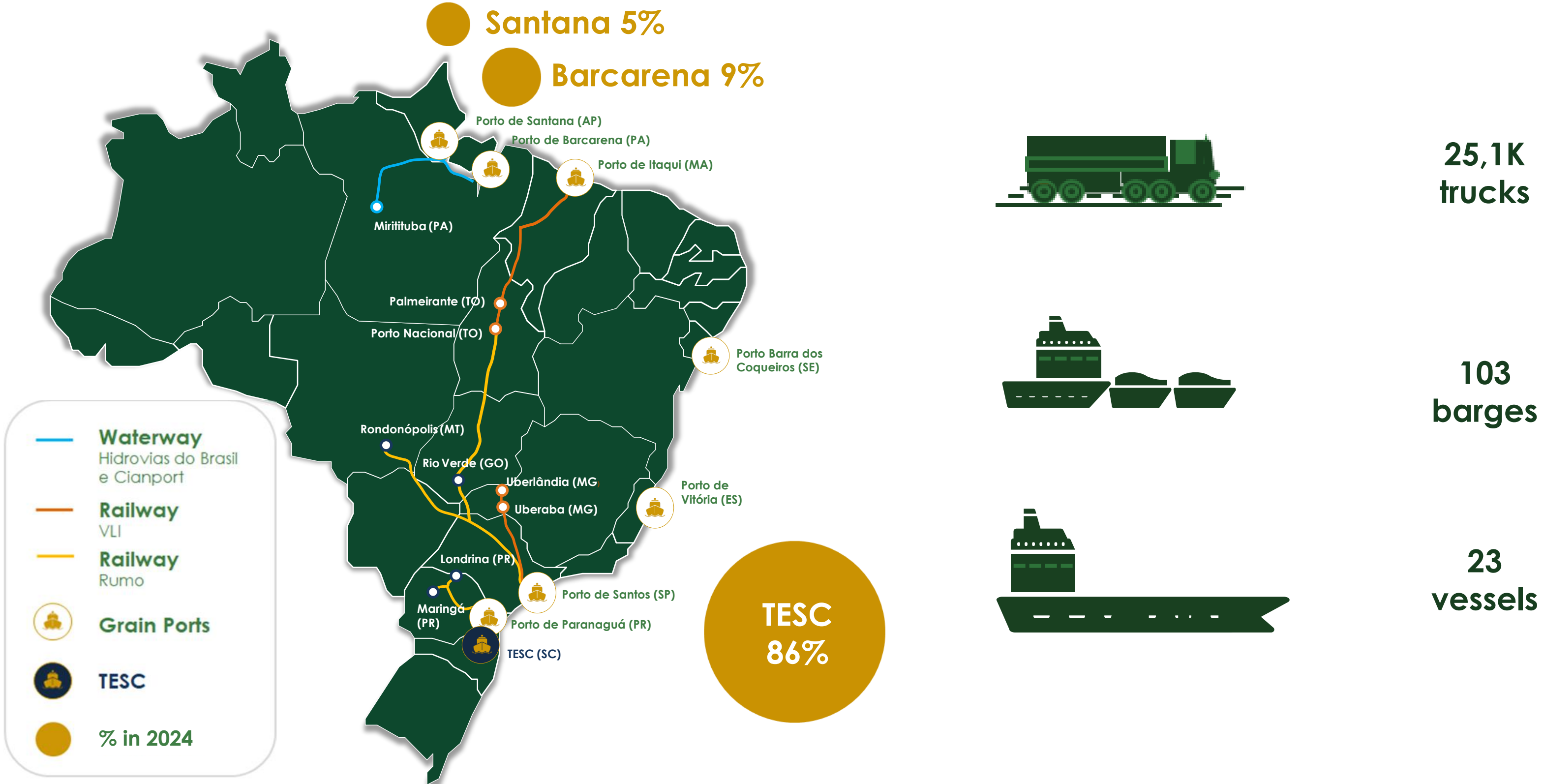


Main clients



Logistics YTD 24 - Agribrasil

- We source grains from suppliers distributed across key growing areas of Brazil, and operate in the main export logistics corridors:



¹ Data from ports exports in volume including operations with partners in tesc.

Management Result - Agribrazil



- The table below reports the company's management results:

Consolidated Income Statement (BRL 000)	Q4 23 (R\$)	Q1 24 (R\$)	Q2 24 (R\$)	Q3 24 (R\$)	YTD 24 (R\$)	LTM	YTD 24 (US\$)	LTM (US\$)
Net Revenue	423.452	341.270	411.981	641.050	1.394.301	1.817.753	268.135	349.568
Cost of Goods Sold (COGS)	(338.887)	(251.883)	(350.224)	(545.660)	(1.147.767)	(1.486.654)	(220.724)	(285.895)
Logistic Costs	(64.981)	(54.860)	(38.281)	(76.156)	(169.297)	(234.278)	(32.557)	(45.053)
Contracts to Market	13.788	(12.650)	14.230	653	2.233	16.021	429	3.081
Exchange Variation	(5.801)	(3.154)	(14.856)	(1.288)	(19.298)	(25.100)	(3.711)	(4.827)
Gross Profit	27.570	18.723	22.849	18.599	60.172	87.742	11.571	16.873
Gross Margin %	6,5%	5,5%	5,5%	2,9%	4,3%	4,8%	4,3%	4,8%
SG&A	(8.784)	(5.612)	(6.555)	(6.366)	(18.533)	(27.317)	(3.564)	(5.253)
People Cost	(4.295)	(3.912)	(3.213)	(3.569)	(10.695)	(14.989)	(2.057)	(2.883)
Third Parties	(823)	(1.123)	(2.251)	(1.606)	(4.980)	(5.803)	(958)	(1.116)
Administrative	(1.312)	(1.038)	(1.091)	(1.162)	(3.291)	(4.603)	(633)	(885)
Bonus & PPLR / SOP / Others	(2.354)	462	-	(29)	432	(1.922)	83	(370)
EBITDA	18.786	13.111	16.295	12.233	41.639	60.425	8.007	11.620
Adjusted EBITDA %	4,4%	3,8%	4,0%	1,9%	3,0%	3,3%	3,0%	3,3%
Depreciation and Amortization	(4.734)	(4.748)	(4.759)	(4.759)	(14.265)	(19.000)	(2.743)	(3.654)
Finance Results¹	(14.870)	(8.897)	(11.541)	(14.712)	(35.150)	(50.020)	(6.760)	(9.619)
Finance Expense TESC Acquisition	(4.387)	(4.147)	(4.079)	(4.250)	(12.475)	(16.863)	(2.399)	(3.243)
Finance Income (Recurring)	1.563	559	4.899	618	6.075	7.638	1.168	1.469
Finance Expense (Recurring)	(6.354)	(6.506)	(7.098)	(7.397)	(21.002)	(27.356)	(4.039)	(5.261)
Finance Income/Expense (Non Recurring)	(5.692)	1.197	(3.198)	(1.917)	(3.918)	(9.610)	(754)	(1.848)
Finance expense - Suppliers	-	-	(2.064)	(1.765)	(3.829)	(3.829)	(736)	(736)
Other operating income and expenses	4.879	(3)	8.817	(470)	8.345	13.223	1.605	2.543
Equity Pick-Up²	6.223	1.779	438	4.782	6.998	13.221	1.346	2.542
EBT	10.283	1.243	9.250	(2.926)	7.567	17.849	1.455	3.433
Current Tax	(4)	(1.160)	1.126	-	(34)	(38)	(6)	(7)
Deferred Tax	9.966	(3.143)	(8.413)	3.869	(7.687)	2.279	(1.478)	438
Net Profit	20.245	(3.060)	1.963	943	(154)	20.091	(30)	3.864
Net Profit %	4,8%	-0,9%	0,5%	0,1%	0,0%	1,1%	0,0%	1,1%

Net profit without "non-cash effects" \cong US\$4,5M.

¹ Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational).

² Equity pick-up considers a participation of 63% in tesc (100% of Nityam).

³ LTM refers to the last 12 months, based on September 2024.

*US\$1 = R\$5,2

TESC

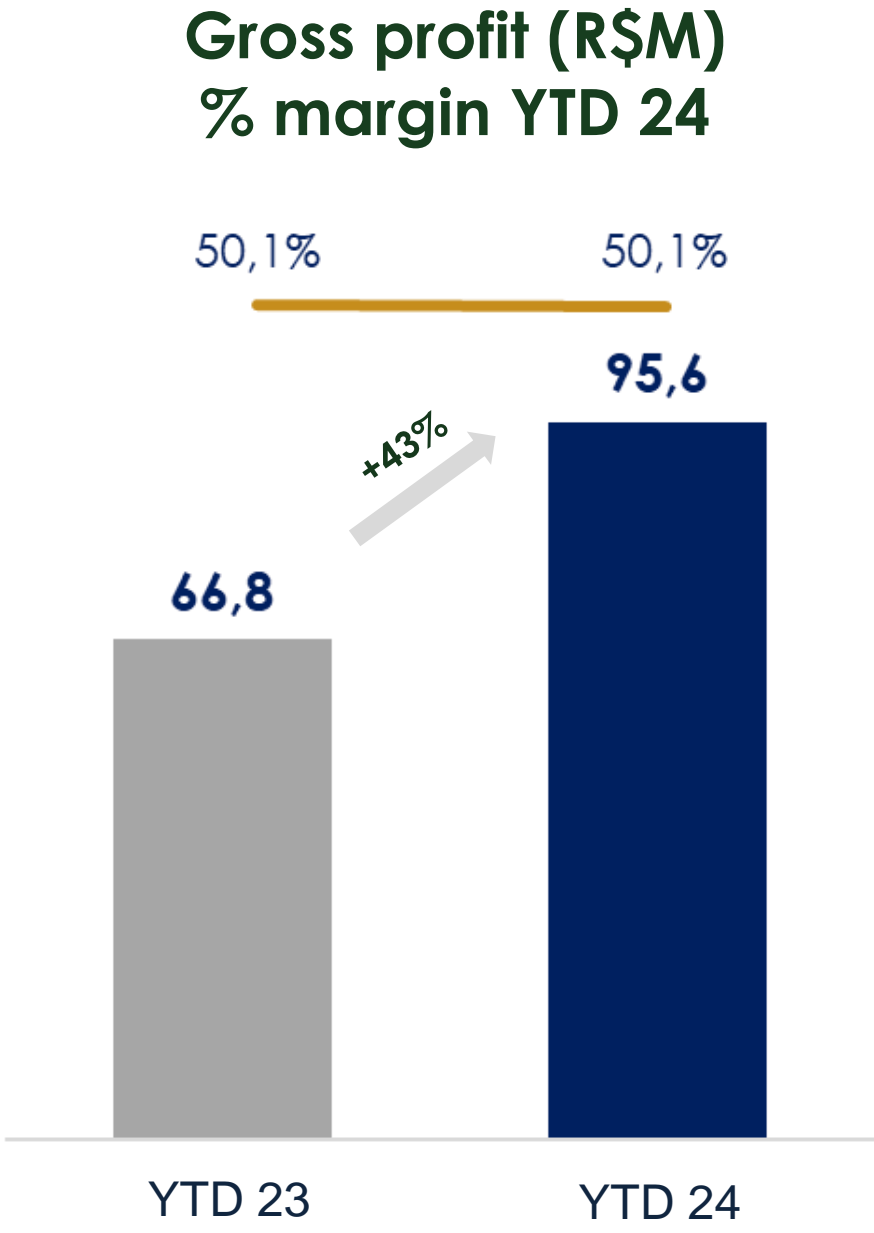
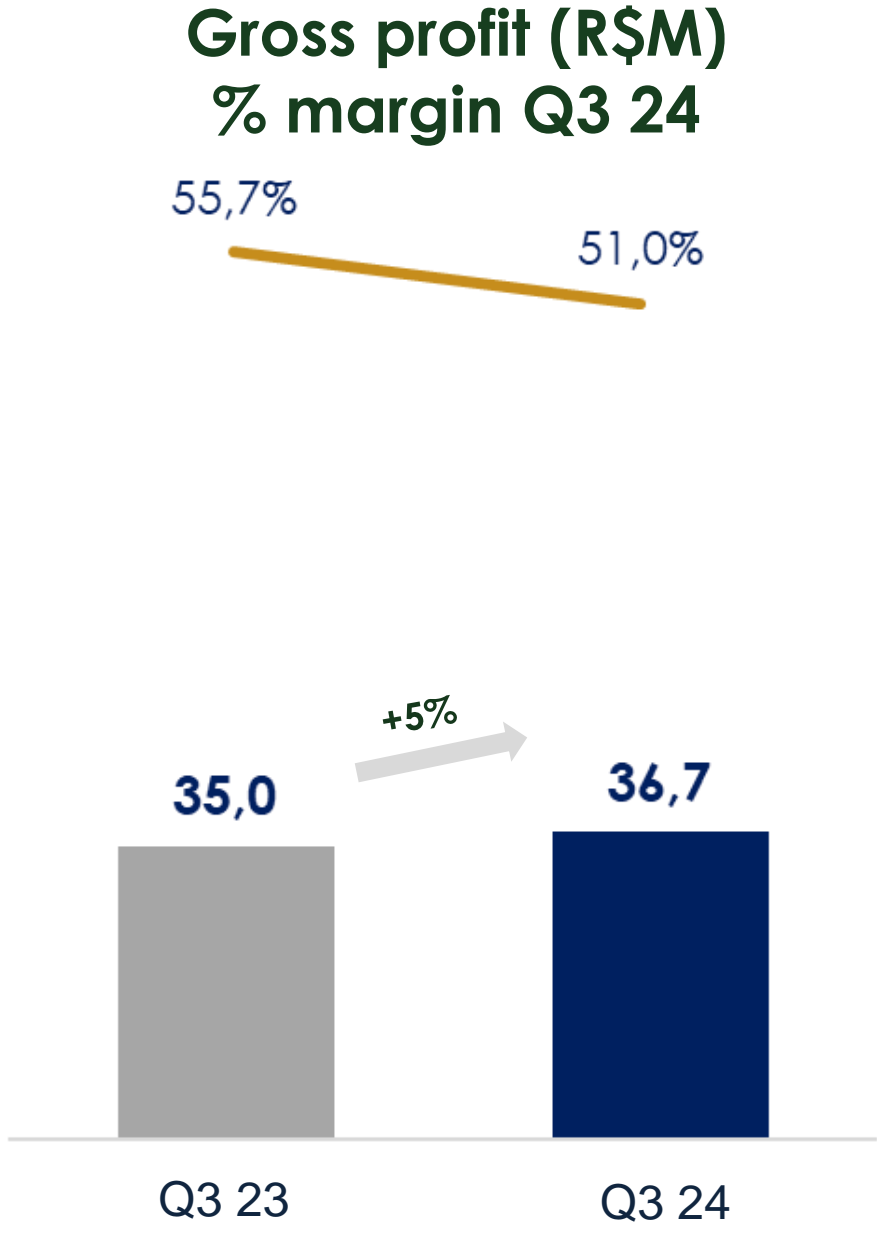
Results Q3 24



- EBITDA of R\$80M \cong US\$15M in YTD 24 with a 42% margin, a 1.5 p.p. increase compared to YTD 23.
- Despite a better context, the grain market remains challenging due to the low ship queues at ports, including at Paranaguá.
- Shipment of approximately 1.4M tons of grains in YTD 24 and more than 400K tons in Q3 24.
- Flexibility in corn and soybean operations at TESC, with 5 product changes in YTD 24.
- The grain market scenario enabled an increase in steel operations.
- Steel discharge record with 2.4M tons in YTD 24.

Gross profit - TESC

- TESC's gross profit was R\$36.9M \cong US\$7.1M this quarter and R\$95.6M \cong US\$18.4M in YTD 24.
- **LTM Gross profit R\$134,3M \cong US\$25,8M.**

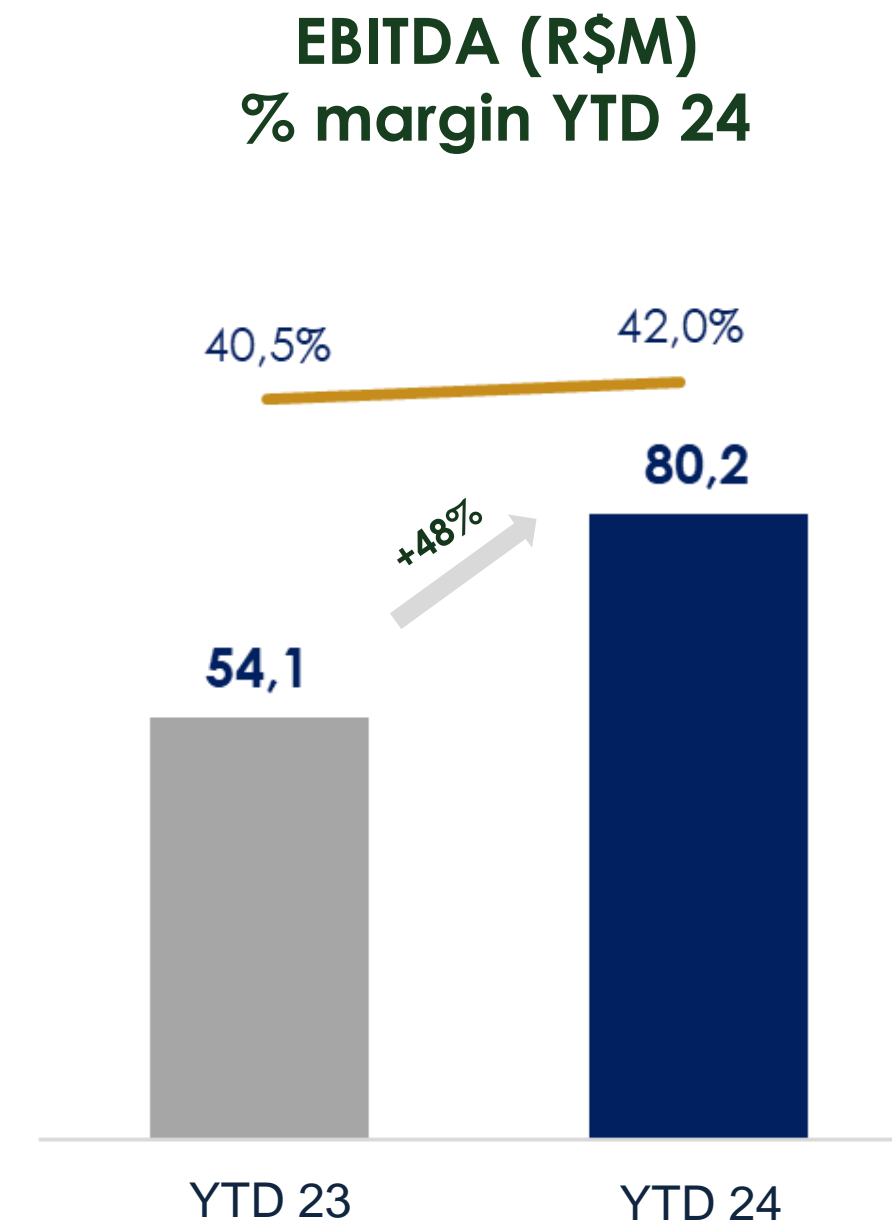
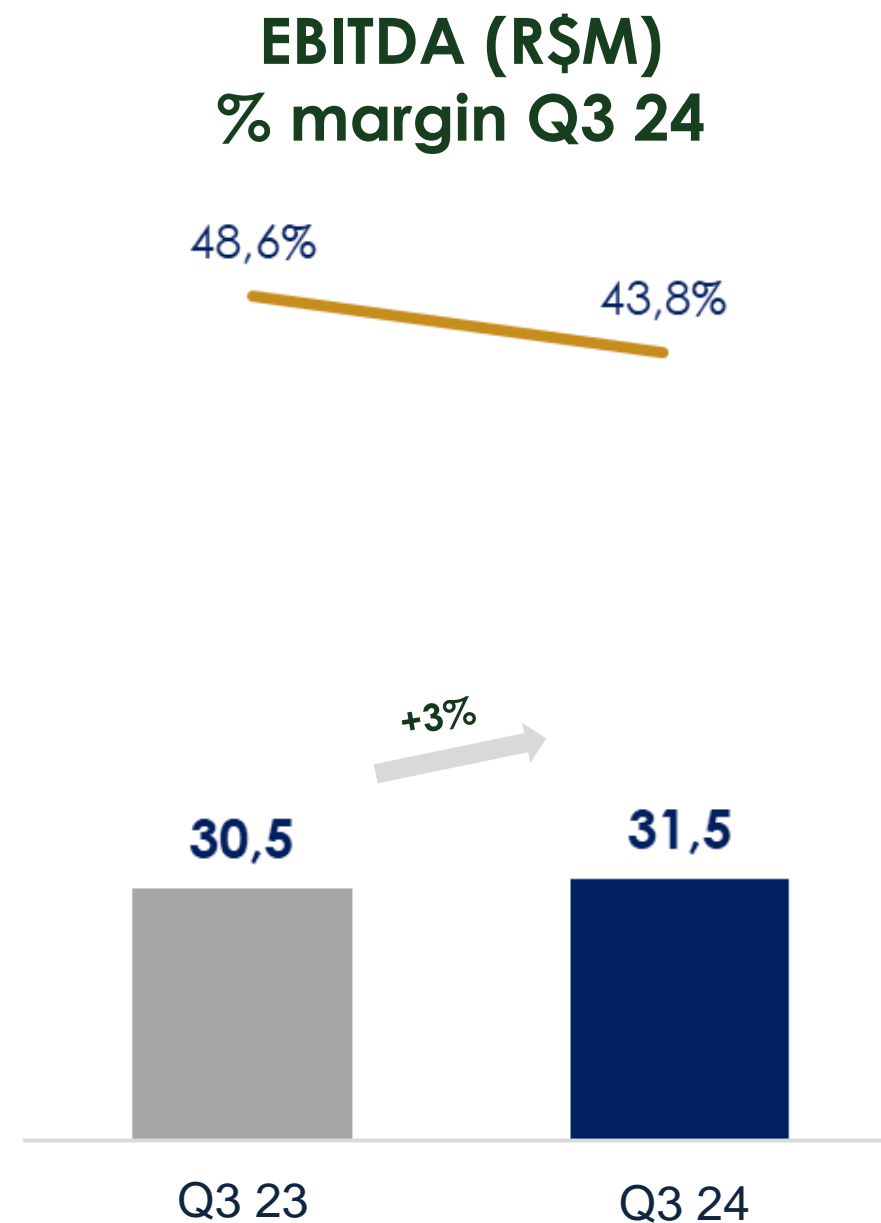


¹ LTM refers to the last 12 months, based on June 2024.

*US\$1 = R\$5,2

EBITDA - TESC

- The TESC reached an EBITDA of R\$ 31.5M \cong US\$6.1M. TESC also hit R\$80.2M \cong US\$15.4M in YTD 24 EBITDA, representing a 48% growth compared to the same period last year.
- **LTM EBITDA R\$114,5M \cong US\$22,0M.**

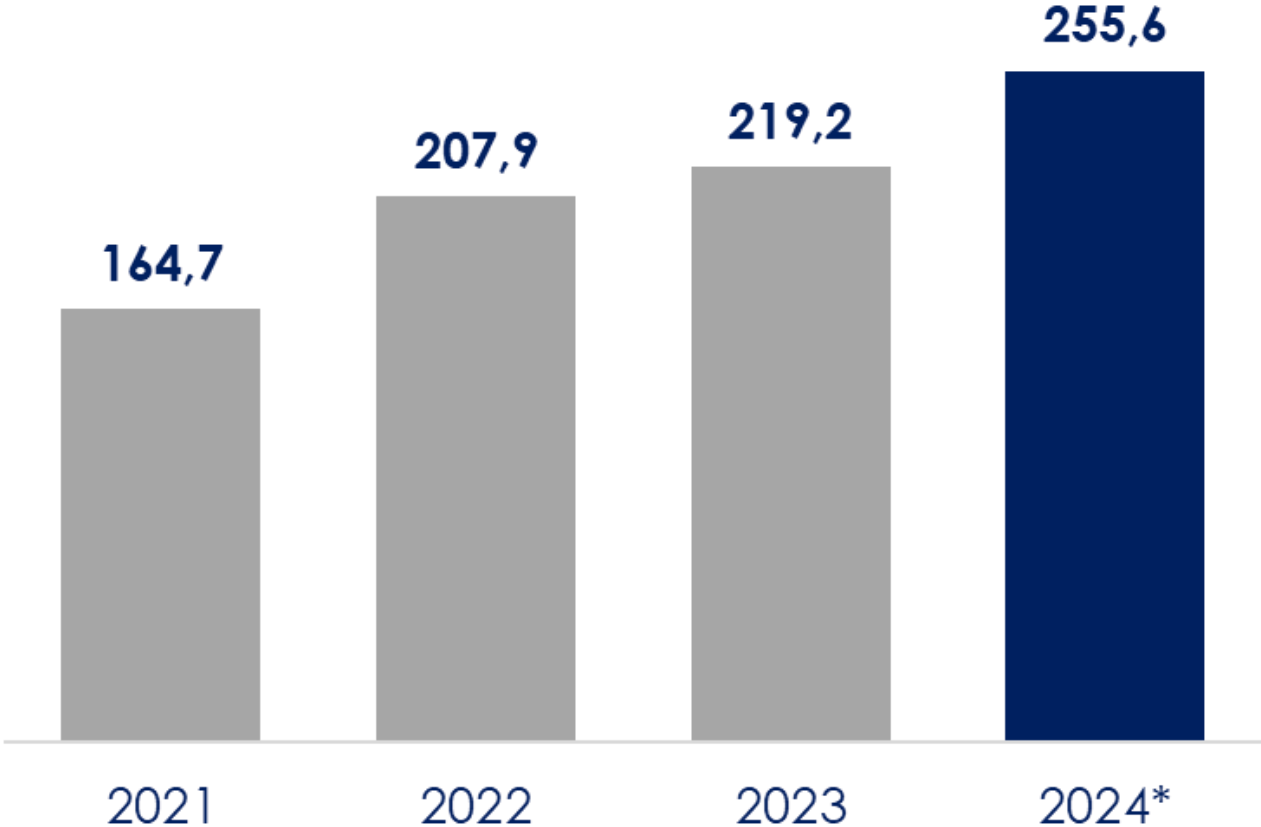


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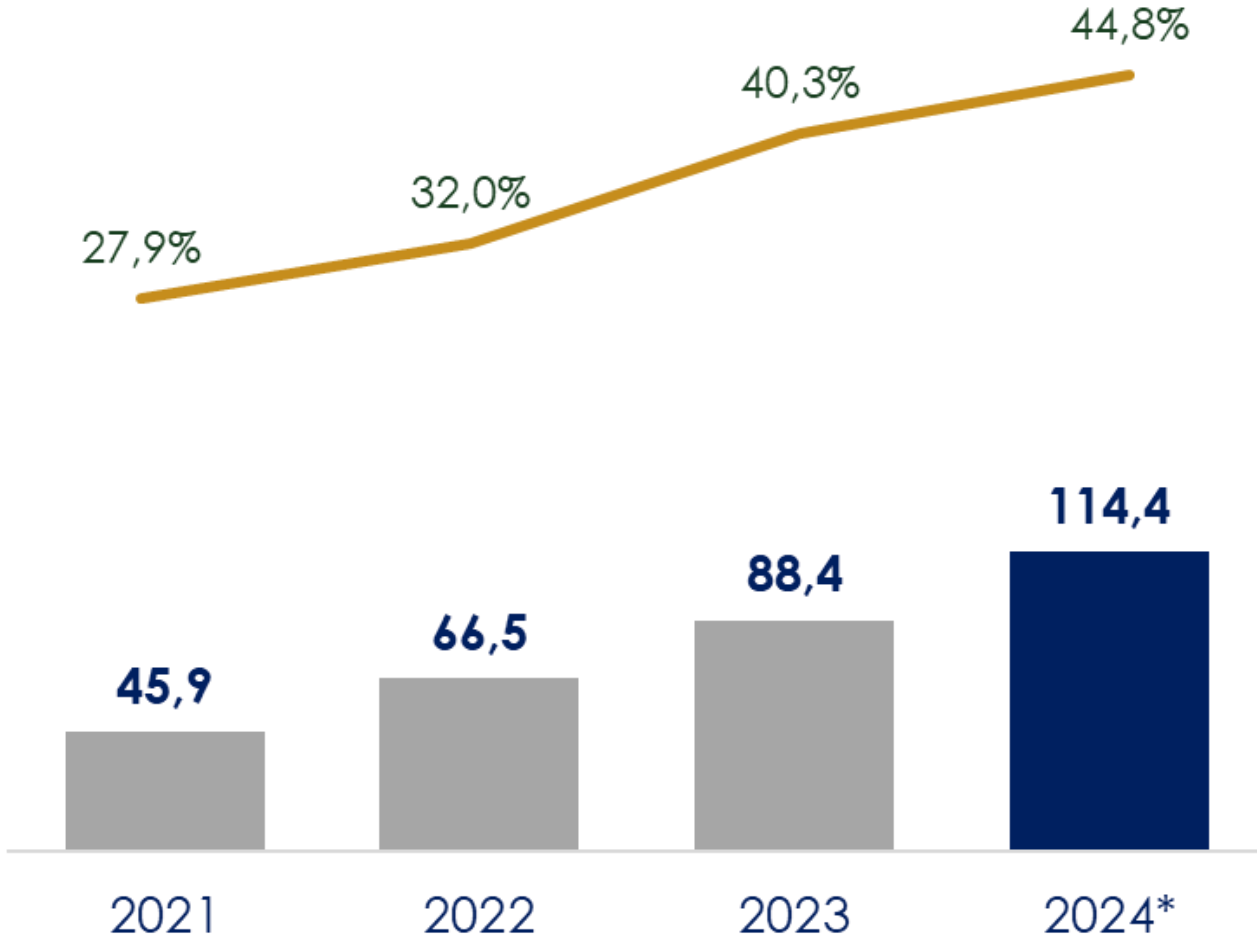
Evolution - TESC

- The TESC has been registering increases in revenue and EBITDA.

Net Revenue (R\$M)



EBITDA (R\$M) % margin



*LTM September data

*US\$1 = R\$5,2

Results - TESC

- The table below reports the TESC's results:

Consolidated Income Statement (000)	Q4 23 (R\$)	Q1 24 (R\$)	Q2 24 (R\$)	Q3 24 (R\$)	YTD 24 (R\$)	LTM (R\$)	YTD 24 (US\$)	LTM (US\$)
Net Revenue	64.789	58.782	60.067	72.001	190.850	255.638	36.702	49.161
Fixed expenses	(5.403)	(6.224)	(7.096)	(7.760)	(21.079)	(26.482)	(4.054)	(5.093)
Variable expenses	(20.659)	(22.645)	(24.056)	(27.511)	(74.212)	(94.870)	(14.271)	(18.244)
Gross Margin	38.727	29.914	28.915	36.730	95.559	134.286	18.377	25.824
SG&A	(4.519)	(4.961)	(5.166)	(5.191)	(15.318)	(19.838)	(2.946)	(3.815)
EBITDA	34.208	24.952	23.749	31.539	80.240	114.448	15.431	22.009
Margem EBITDA %	52,8%	42,4%	39,5%	43,8%	42,0%	44,8%	42,0%	44,8%
Depreciation and Amortization	(6.753)	(7.185)	(7.126)	(7.262)	(21.573)	(28.326)	(4.149)	(5.447)
Operational Results	27.455	17.767	16.623	24.277	58.667	86.122	11.282	16.562
Other operating income and expenses	233	929	(178)	(970)	(219)	14	(42)	3
Finance Results	(13.021)	(14.420)	(12.309)	(11.486)	(38.216)	(51.237)	(7.349)	(9.853)
Profit Before Tax	14.667	4.276	4.136	11.820	20.232	34.900	3.891	6.711
IR/CSLL Current Tax	(2.767)	-	(395)	170	(225)	(2.992)	(43)	(575)
Deferred Tax	(2.009)	(1.436)	(3.353)	(4.002)	(8.791)	(10.799)	(1.691)	(2.077)
Net profit	9.892	2.840	388	7.989	11.217	21.109	2.157	4.059
Net profit %	15,3%	4,8%	0,6%	11,1%	5,9%	8,3%	5,9%	8,3%

¹ LTM refers to the last 12 months, based on June 2024.

Agribrasil + TESC LTM September 2024



- The table below reports the LTM management results of Agribrasil and TESC:

Consolidated Income Statement (000)	Agribrasil (R\$)	TESC (R\$)	Agribrasil (US\$)	TESC (US\$)
Net Revenue	1.817.753	255.638	349.568	49.161
Costs	(1.730.011)	(121.352)	(332.694)	(23.337)
Adjusted Gross Profit¹	87.742	134.286	16.873	25.824
SG&A	(27.317)	(19.838)	(5.253)	(3.815)
Adjusted EBITDA	60.425	114.448	11.620	22.009
<i>Adjusted EBITDA %</i>	3,3%	44,8%	3,3%	44,8%
Depreciation and Amortization	(19.000)	(28.326)	(3.654)	(5.447)
Finance Results	(50.020)	(51.237)	(9.619)	(9.853)
Other operating income and expenses	13.223	14	2.543	3
Equity pickup²	13.221	-	2.542	-
Profit Before Tax	17.849	34.900	3.433	6.711
IR/CSLL Current Tax	(38)	(2.992)	(7)	(575)
Deferred Tax	2.279	(10.799)	438	(2.077)
Net profit	20.091	21.109	3.864	4.059

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