AGRIBRASIL

BORN IN BRAZIL
TO FEED THE WORLD

RESULTS

Q1 25

GRAO
B3 LISTED

Summary

Highlights – Agribrasil

Record Results on Q1 and LTM

- **Record EBITDA[1] of US$ 19,5M in the LTM Q1 25;**
- 75% growth in grain volume handled in Q1 25, totaling 1,0M tons;
- 101% growth in gross profit[2] in Q1 25 versus Q1 24;
- Net profit of US$ 5,9M in the LTM Q1 25;
- Started activities with Fertilizers sales to take Advantage of reverse logistics;
- Started Trade finance with 3 Banks in Agribrasil Geneve;
- Record 2024/2025 soybean and corn harvests totaling 312,0M tons, up 10% versus the previous year;
- Delays in the soybean harvest may put pressure on logistics capacity in the second semester.

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

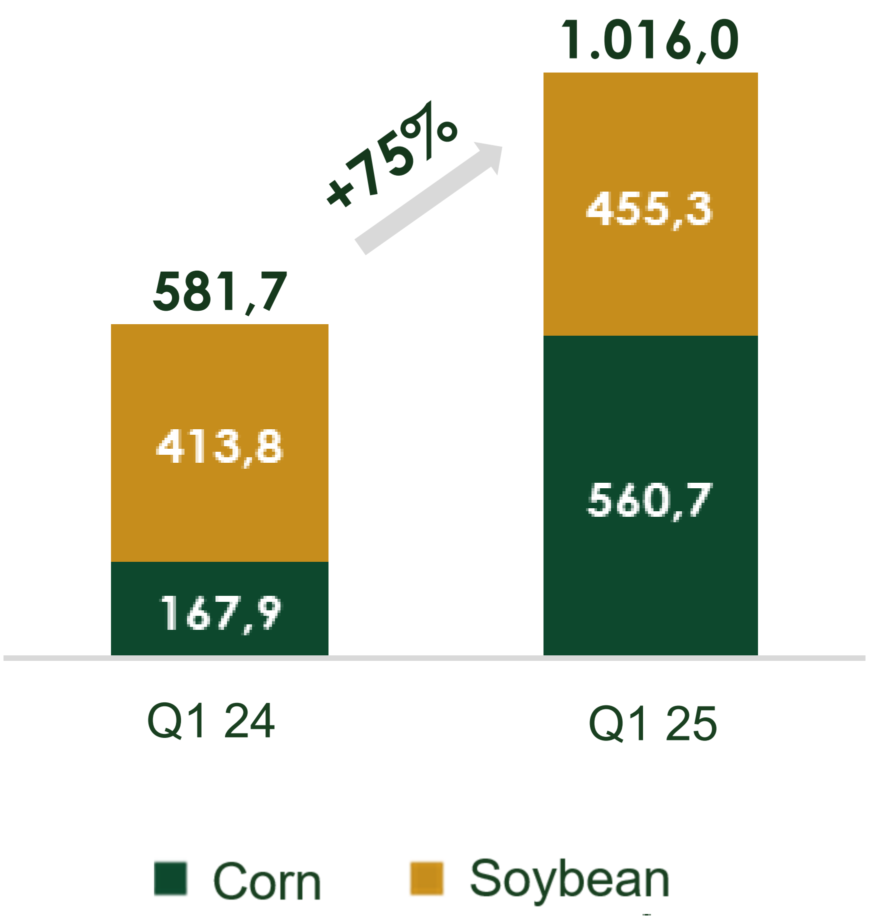
[2] Agroconsult

*US$1 = R$5,6

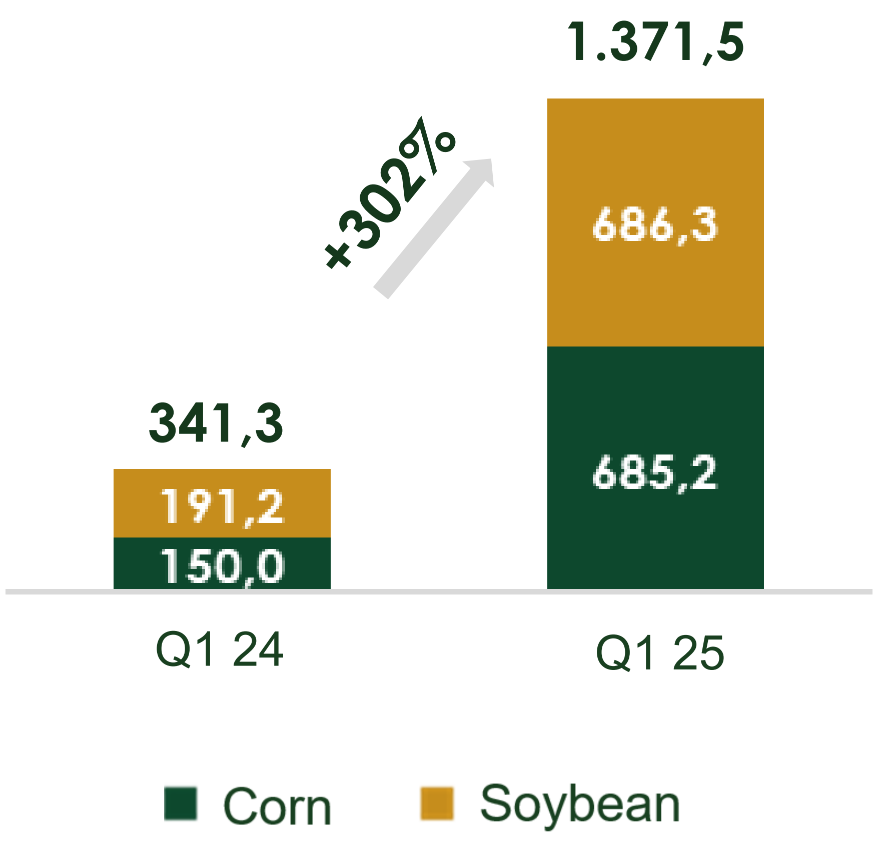
Revenue and volume by product - Agribrasil

- The strategy of focusing on corn in Q1 25 resulted in a significant volume increase during the quarter.
- Net revenue was US$245 in Q1 25.

Volume[1] by product (thousand tons) RECORD



Revenue by product (R$M) RECORD



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

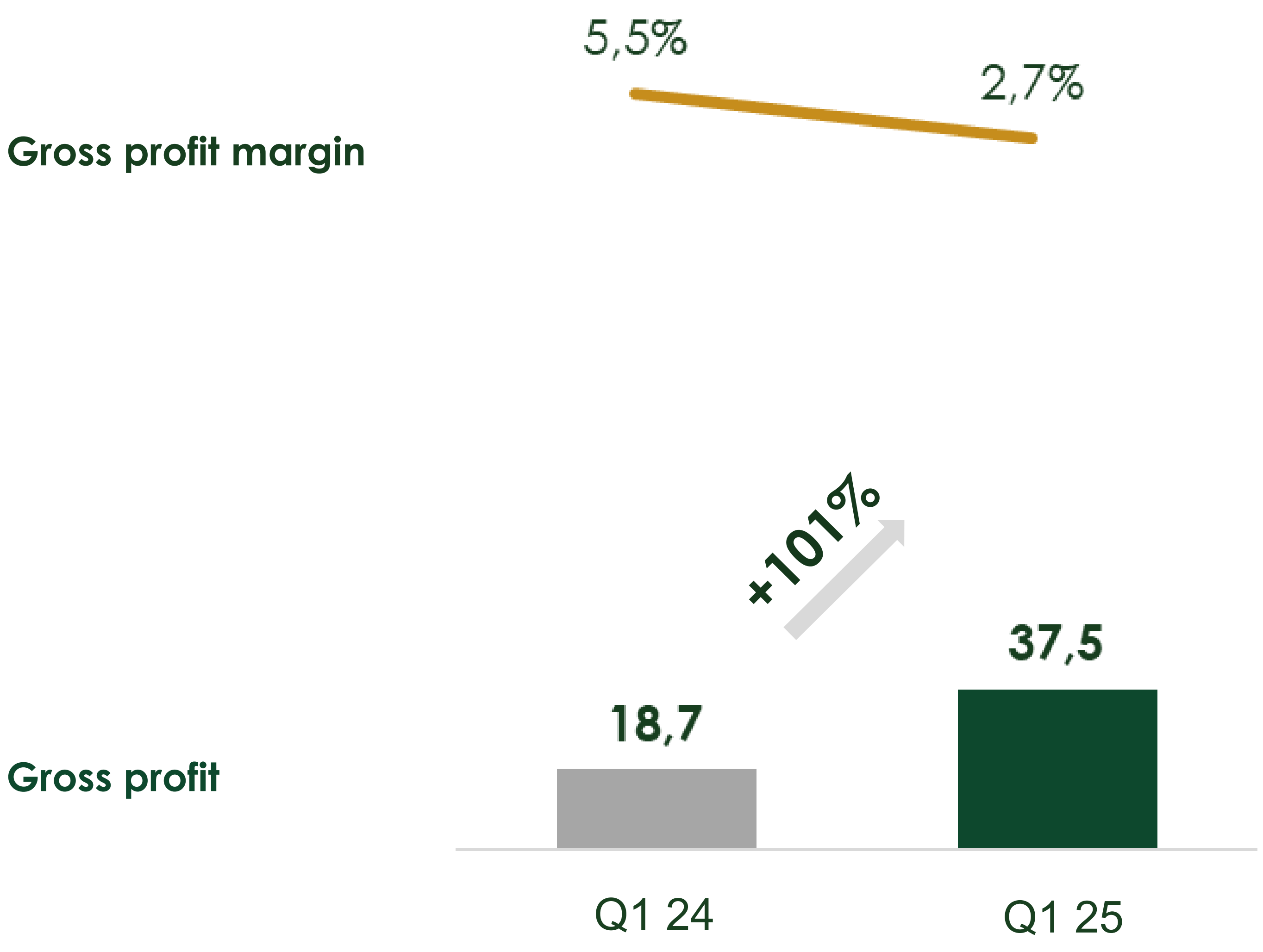
*US$1 = R$5,6

Gross profit[1] - Agribrasil

- In Q1 25, our adjusted gross profit[1] was US$6,7M and US$27,7M in LTM Q1 25.

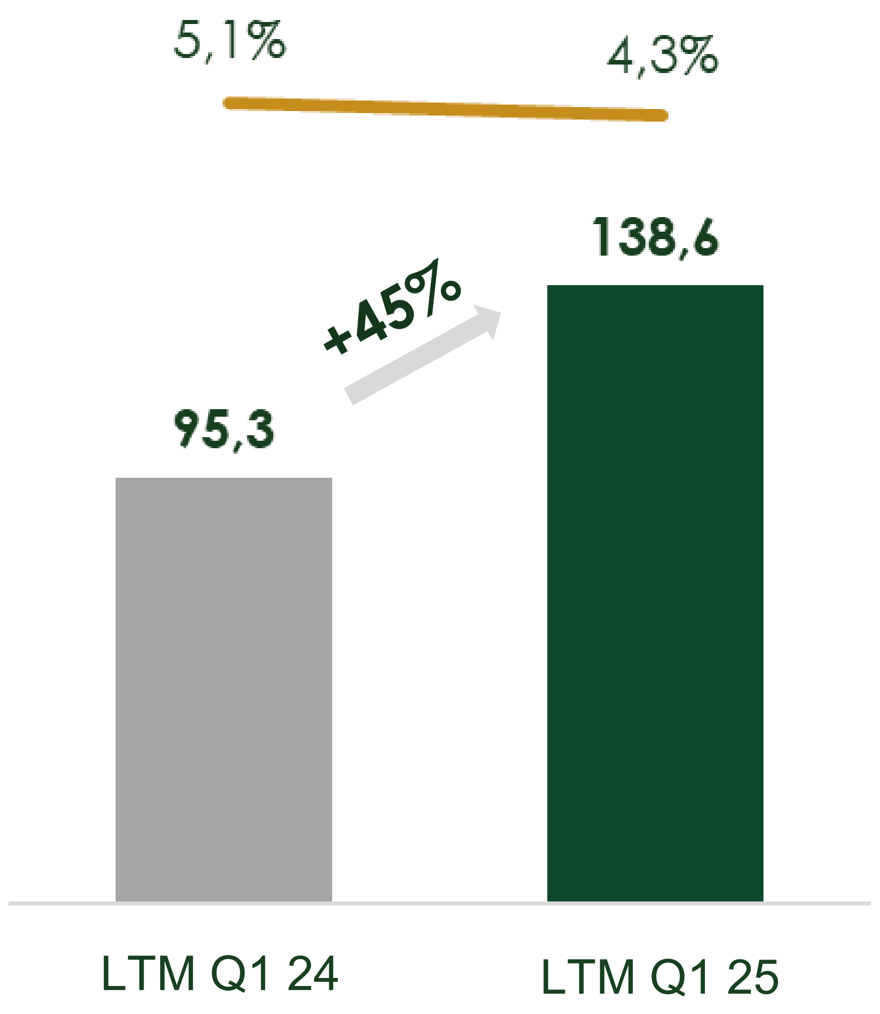
Gross profit[1] (R$M)
% margin Q1 25

RECORD



Gross profit[1] (R$M)
% margin LTM Q1 25

RECORD



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

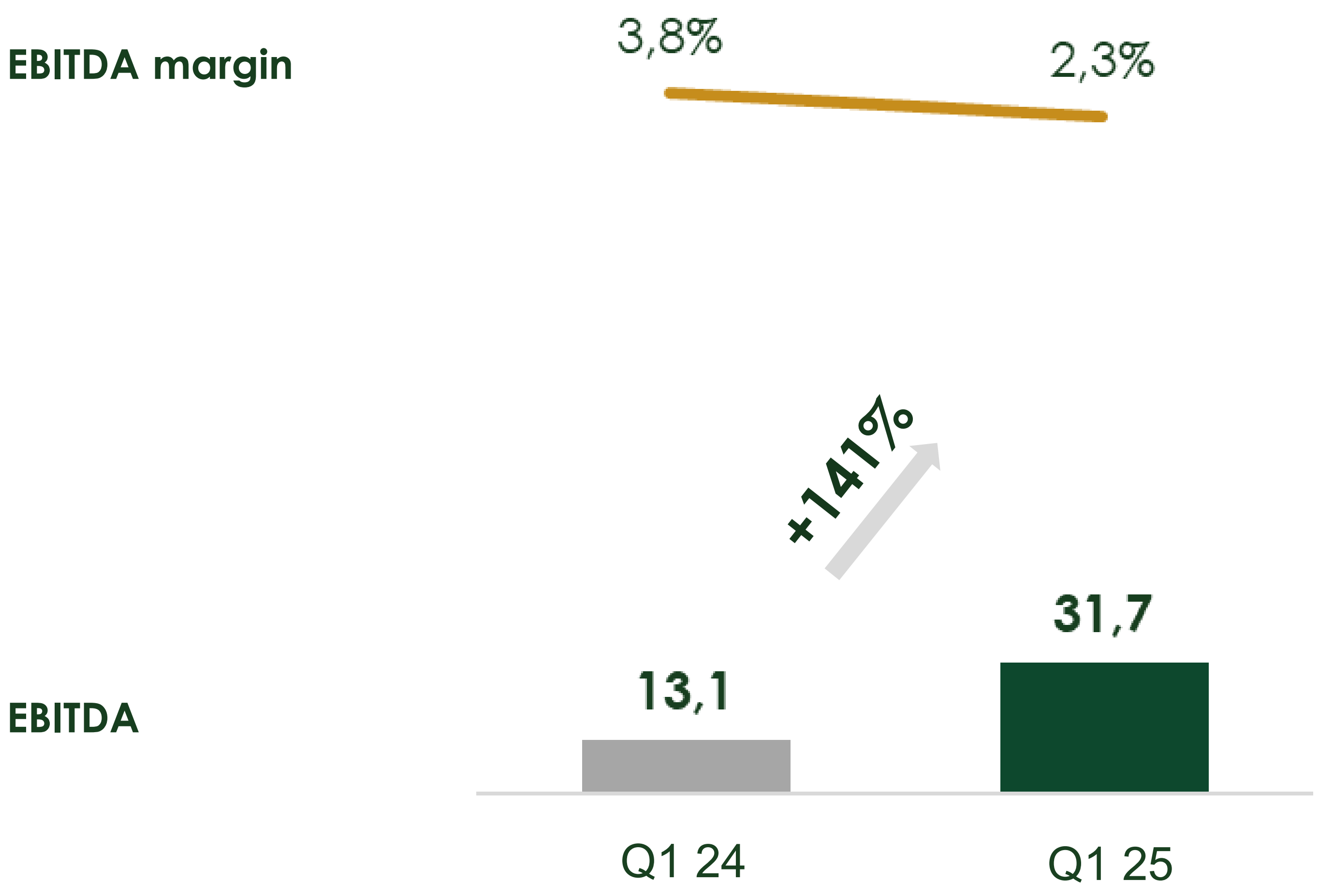
*US$1 = R$5,6

EBITDA[1] - Agribrasil

- Our adjusted EBITDA[1] was US$5,7M this quarter. In LTM Q1 25, it reached US$19,5M.

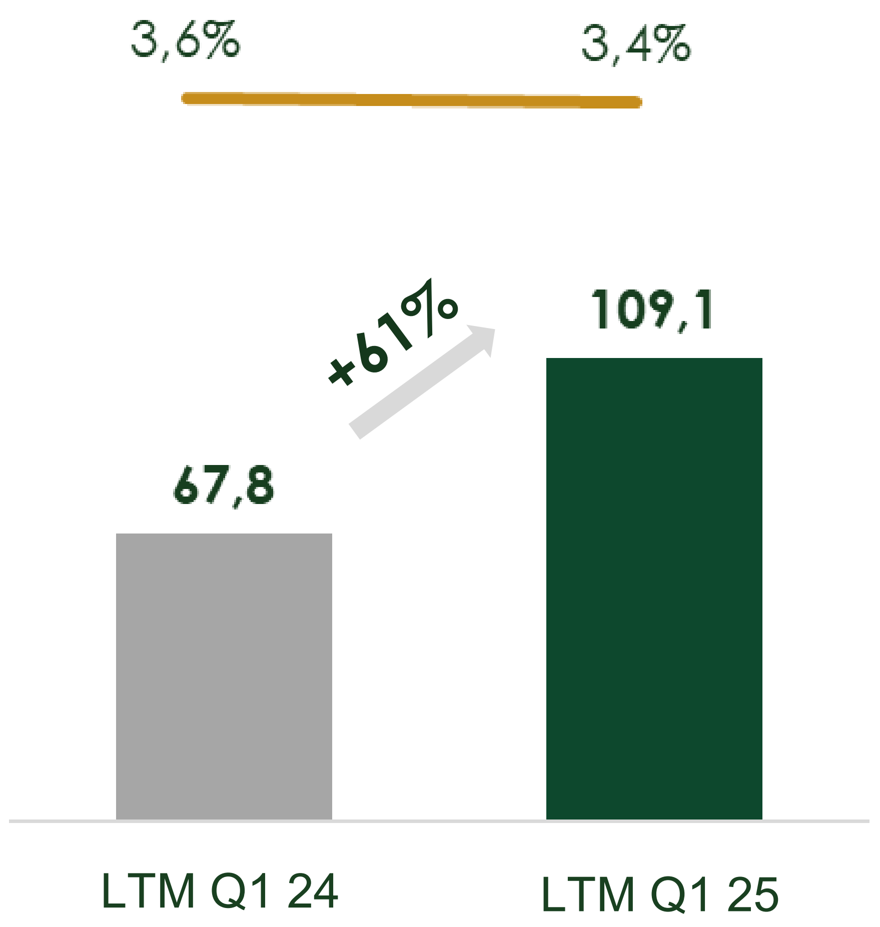
EBITDA[1] (R$M)
% margin Q1 25

RECORD



EBITDA[1] (R$M)
% margin LTM Q1 25

RECORD



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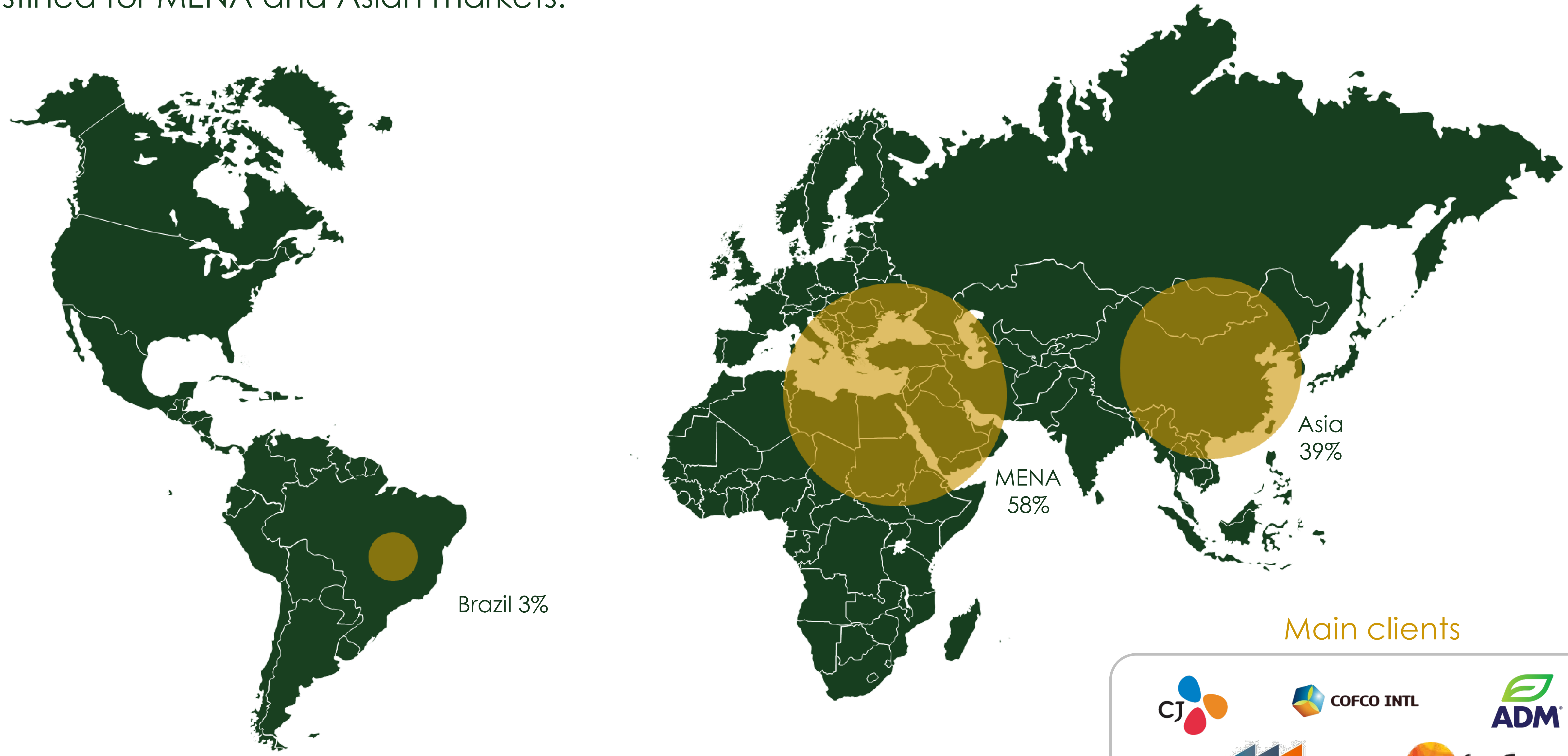
Destinations Q1 25 - Agribrasil

AGRIBRASIL

- Guided by our mission 'Born in Brazil to Feed the World,' the majority of Q1 25 exports were destined for MENA and Asian markets.



Main clients

CJ
COFCO INTL
ADM
VA INTERTRADING
brf

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[1] Volume data including operations with partners in TESC.

Logistics Q1 25 - Agribrasil

- We operated in Paranaguá after excess volume at TESC.

14.100 trucks

27 barges

16 vessels

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[1] Ports exports data in volume including operations with partners in TESC.

Management Results - Agribrasil

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

Consolidated Income Statement (R$ 000)	Q1 25 (R$)	Q1 24 (R$)	Var. (%)	LTM Q1 25 (R$)	LTM Q1 24 (R$)	Var. (%)	LTM Q1 25 (US$)
Net Revenue	**1.371.479**	**341.270**	**301,9%**	**3.222.164**	**1.856.801**	**73,5%**	**575.386**
Cost of Goods Sold (COGS)	**(1.208.322)**	**(251.883)**	**379,7%**	**(2.750.864)**	**(1.557.963)**	**76,6%**	**(491.226)**
Logistic Costs	**(114.948)**	**(54.860)**	**109,5%**	**(302.203)**	**(223.795)**	**35,0%**	**(53.965)**
Contracts to Market	**(37.730)**	**(12.650)**	**198,3%**	**(20.305)**	**20.492**	**-199,1%**	**(3.626)**
Exchange Variation	**27.068**	**(3.154)**	**-**	**(10.201)**	**(272)**	**3648,3%**	**(1.822)**
Gross Profit	**37.547**	**18.723**	**100,5%**	**138.590**	**95.262**	**45,5%**	**24.748**
Gross Margin %	*2,7%*	*5,5%*	*-2,7 p.p.*	*4,3%*	*5,1%*	*-0,8 p.p.*	*4,3%*
SG&A	**(5.897)**	**(5.612)**	**5,1%**	**(29.459)**	**(27.498)**	**7,1%**	**(5.260)**
People Cost	(4.161)	(3.912)	6,4%	(15.252)	(15.813)	-3,6%	(2.724)
Third Parties	(378)	(1.092)	-65,4%	(5.507)	(5.017)	9,8%	(983)
Administrative	(1.379)	(1.069)	29,0%	(5.093)	(4.757)	7,1%	(909)
Bonus & PPLR / SOP / Others	22	462	-95,2%	(3.607)	(1.911)	88,7%	(644)
EBITDA	**31.651**	**13.111**	**141,4%**	**109.131**	**67.764**	**61,0%**	**19.488**
Adjusted EBITDA %	*2,3%*	*3,8%*	*-1,5 p.p.*	*3,4%*	*3,6%*	*-0,3 p.p.*	*3,4%*
Depreciation and Amortization	**(4.754)**	**(4.750)**	**0,1%**	**(19.031)**	**(18.949)**	**0,4%**	**(3.398)**
Finance Results[1]	**(19.712)**	**(8.897)**	**121,6%**	**(65.570)**	**(50.727)**	**29,3%**	**(11.709)**
Finance Expense TESC Acquisition	(3.624)	(4.147)	-12,6%	(15.655)	(18.389)	-14,9%	(2.796)
Finance Income (Recurring)	2.025	1.860	8,9%	12.083	5.448	121,8%	2.158
Finance Expense (Recurring)	(8.246)	(7.808)	5,6%	(32.435)	(30.459)	6,5%	(5.792)
Finance Income/Expense (Non Recurring)	(137)	1.197	-111,4%	(2.652)	(7.326)	-63,8%	(474)
Finance expense - Suppliers	(9.730)	-	-	(26.912)	-	-	(4.806)
Non recurring income and expenses	**(5.519)**	**(3)**	**-**	**1.312**	**(975)**	**-**	**234**
Equity Pick-Up[2]	**3.969**	**1.779**	**123,1%**	**25.764**	**11.384**	**126,3%**	**4.601**
EBT	**5.635**	**1.240**	**354,4%**	**51.605**	**8.497**	**507,4%**	**9.215**
Current Tax	**(7.467)**	**(1.160)**	**543,9%**	**(8.759)**	**(2.067)**	**323,9%**	**(1.564)**
Deferred Tax	**4.695**	**(3.143)**	**-**	**(9.579)**	**(2.066)**	**363,8%**	**(1.711)**
Earnings	**2.862**	**(3.063)**	**-**	**33.267**	**4.364**	**662,2%**	**5.941**
Earnings %	*0,2%*	*-0,9%*	*1,1 p.p.*	*1,0%*	*0,2%*	*0,8 p.p.*	*1,0%*

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

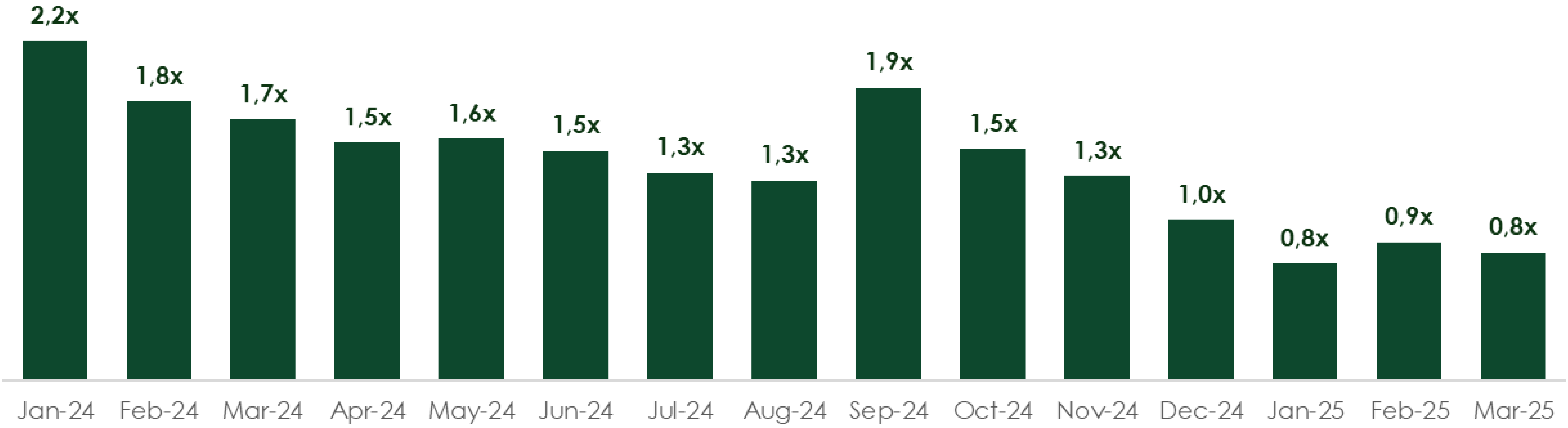
[2] The equity pickup considers 63% stake in TESC (100% of Nityam).

*US$1 = R$5,6

Evolution of net debt - Agribrasil

- The graph shows the evolution of non-operating debt.

Non-operational net debt / Adjusted EBITDA[1] LTM



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

TESC

Results
Q1 25

Highlights - TESC

TESC continues improving its indicators every quarter.

- 85% growth in grain volume handled by Agribrasil in Q1 25, totaling 783,0 thousand tons;
- 9% growth in total volume, reaching 1,0M tons in steel and other products in Q1 25;
- 36% growth in TESC's gross profit in Q1 25;
- 41% growth in TESC's EBITDA in Q1 25;
- 6,1M tons of total volume handled at the port in the LTM Q1 25, an increase of 22%;
- Increases in handling/unloading tariffs (grains, steel, and fertilizers) are expected to improve TESC's results in the second half of 2025;
- Pier expansion project is expected to begin in the second half of the year, with potential to add US$ 5,4M to annual EBITDA.

*US$1 = R$5,6

Competing Ports - TESC

- TESC recorded the best grain export performance in the region.

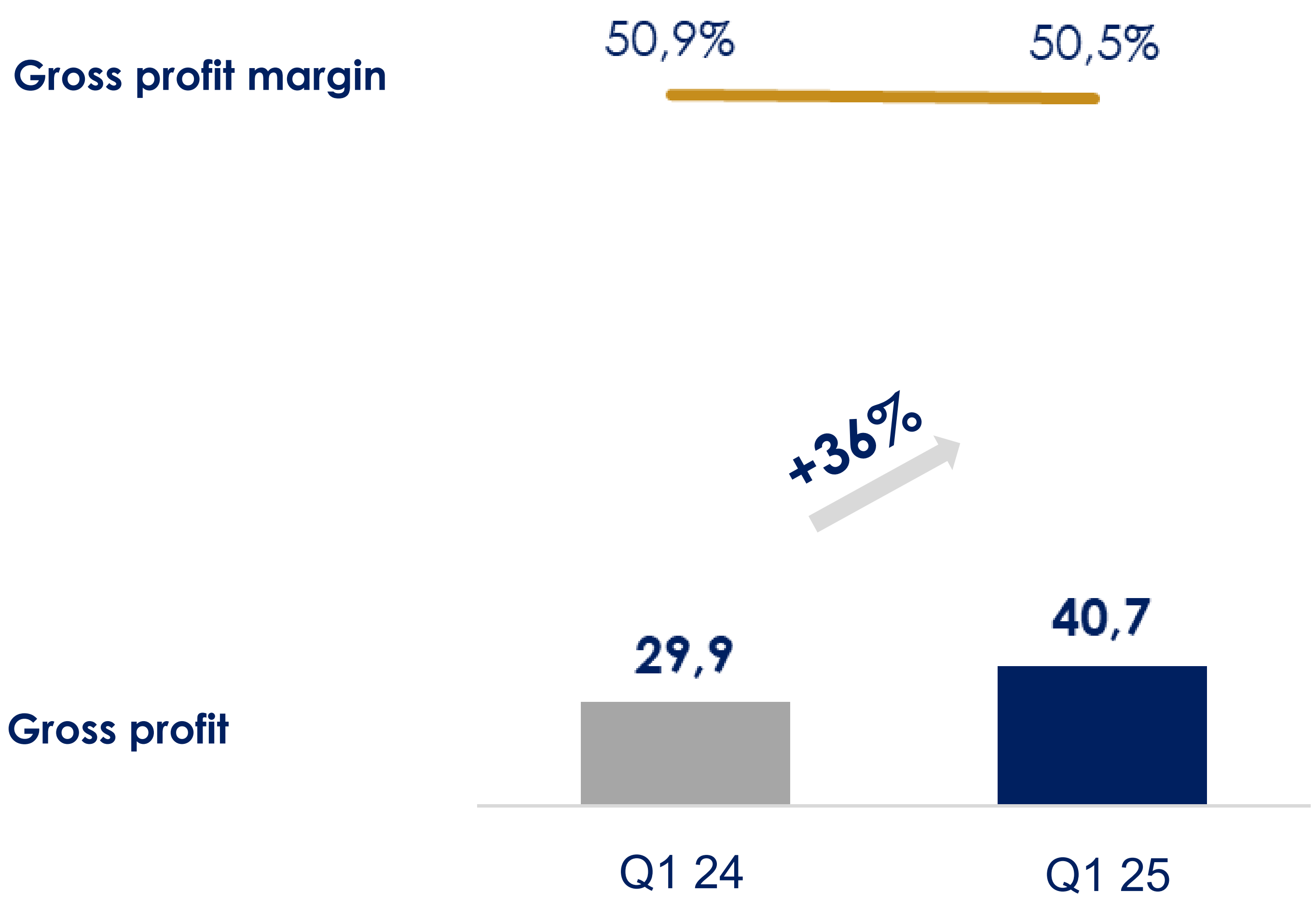
Volume (tons) by port	Q1 25	Q1 24	Var. (%)
TESC	**782.991**	**422.524**	**85,3%**
Competing Ports	**6.276.396**	**5.937.236**	**5,7%**
Paranaguá	4.938.720	3.826.827	29,1%
São Francisco do Sul 101	1.337.675	2.110.409	-36,6%

Source: Alphamar - Paranaguá and São Francisco do Sul 101.
Agribrasil - TESC

*US$1 = R$5,6

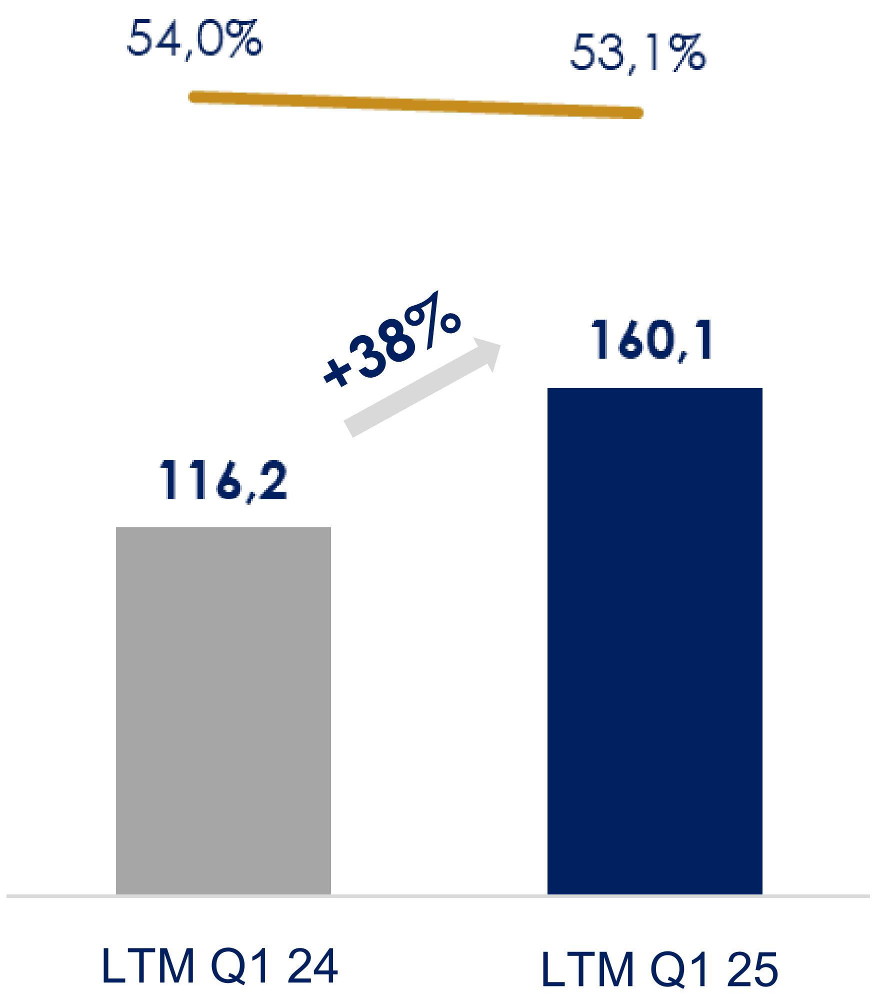
Gross profit - TESC

- TESC's gross profit was US$7,3M this quarter and US$28,6M in LTM Q1 25.



Gross profit (R$M)
% margin Q1 25

RECORD



Gross profit[1] (R$M)
% margin LTM Q1 25

RECORD

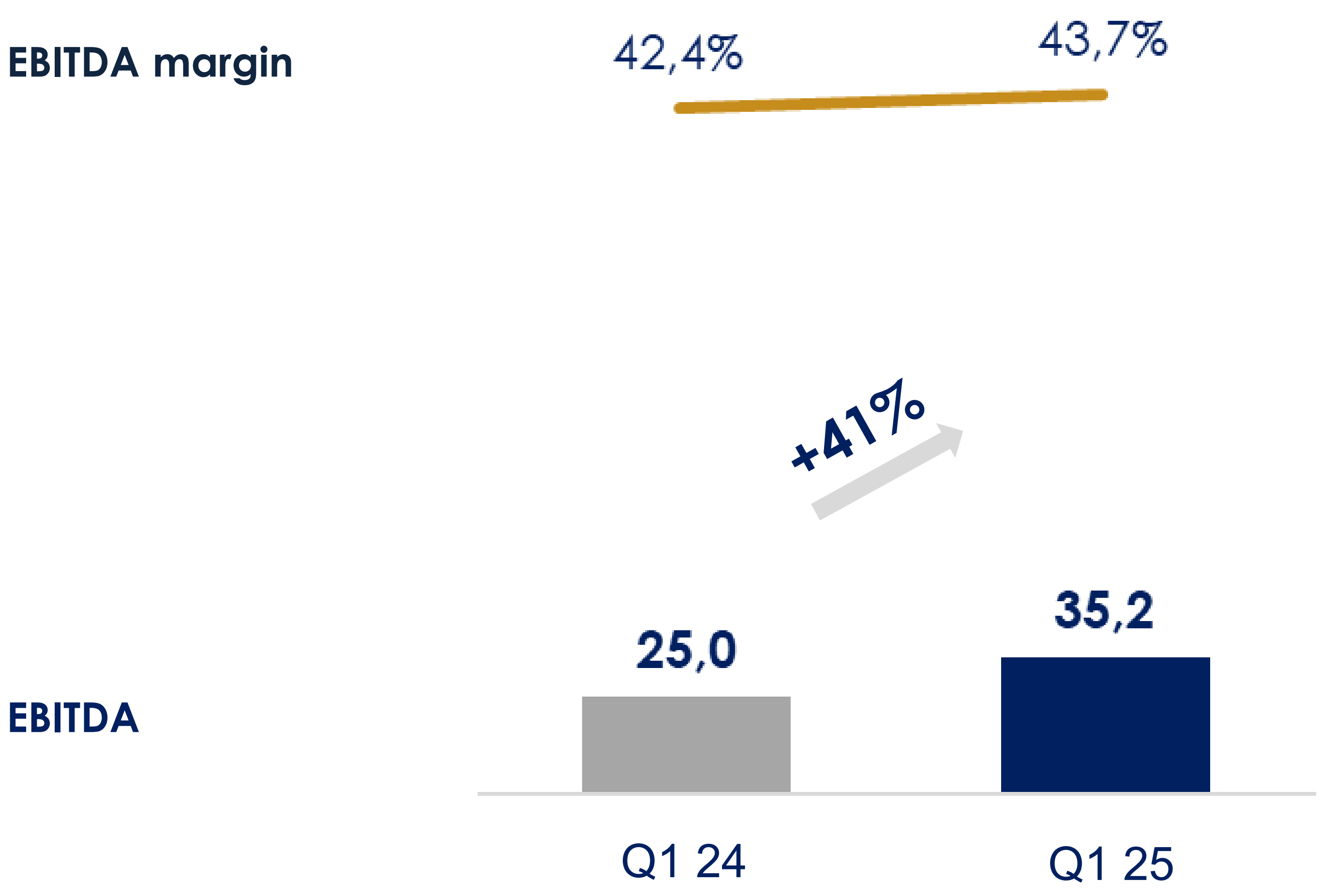
*US$1 = R$5,6

EBITDA - TESC

- The TESC reached an EBITDA of US$6,3M in Q1 25 and US$24,6M in LTM Q1 25.

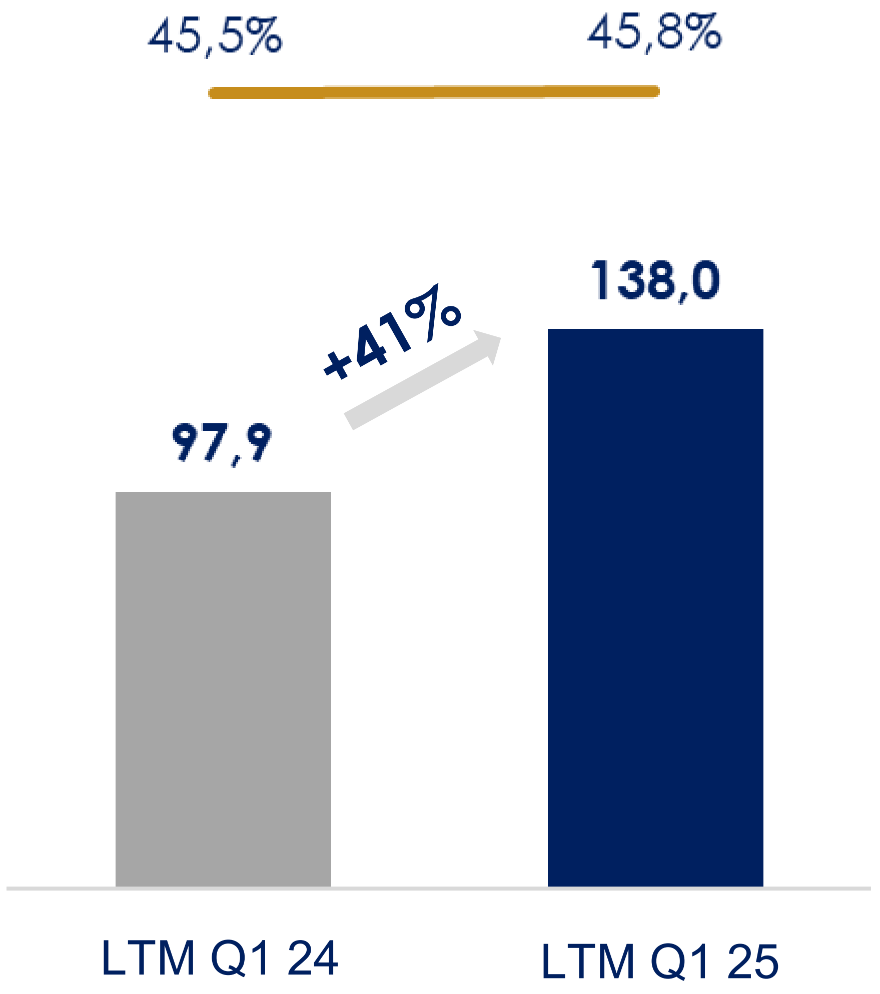
EBITDA (R$M)
% margin Q1 25

RECORD



EBITDA (R$M)
% margin LTM Q1 25

RECORD



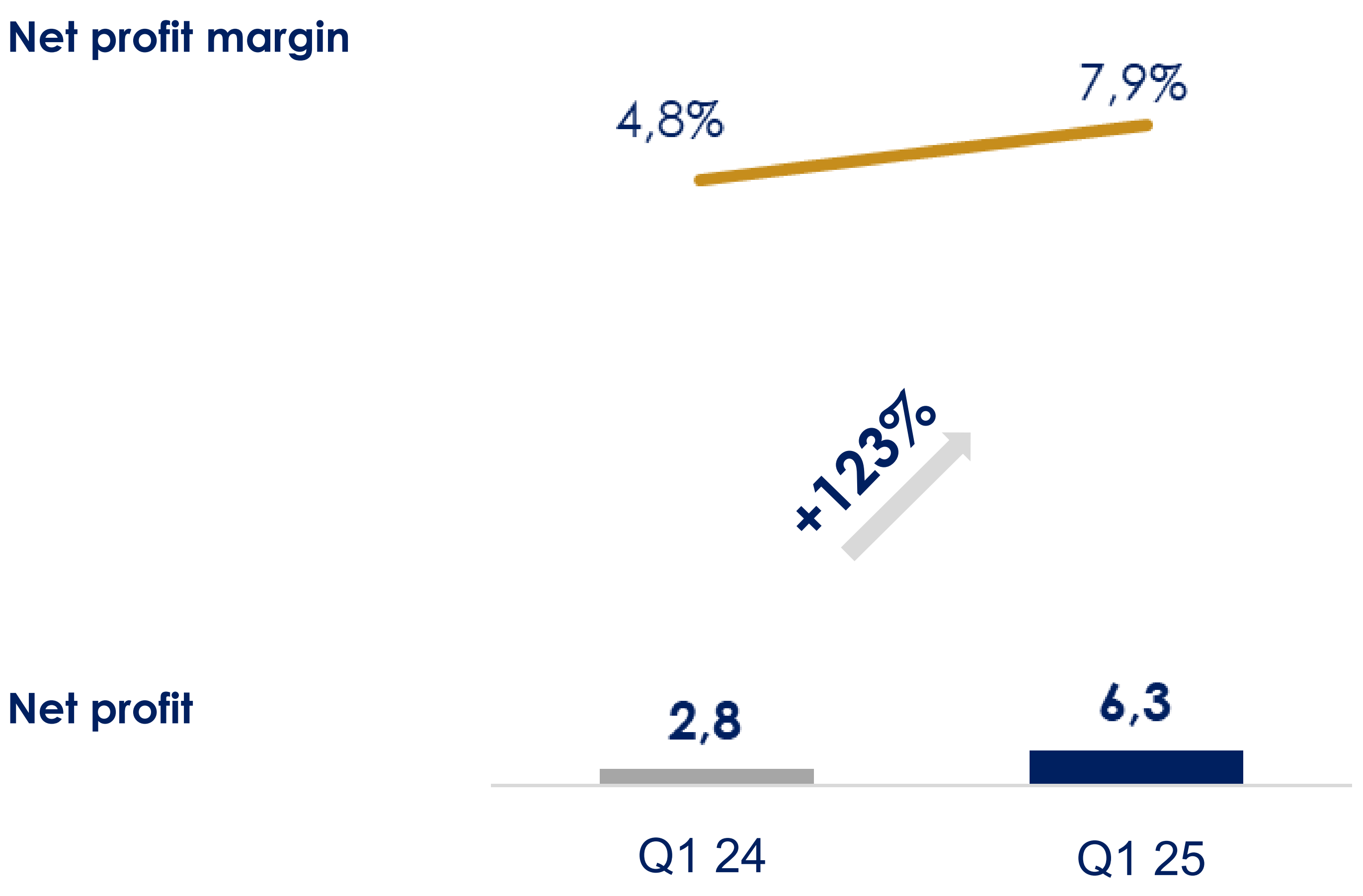
*US$1 = R$5,6

Net profit - TESC

- In Q1 25, our adjusted net profit was US$1,1M and US$7,3M in LTM Q1 25.

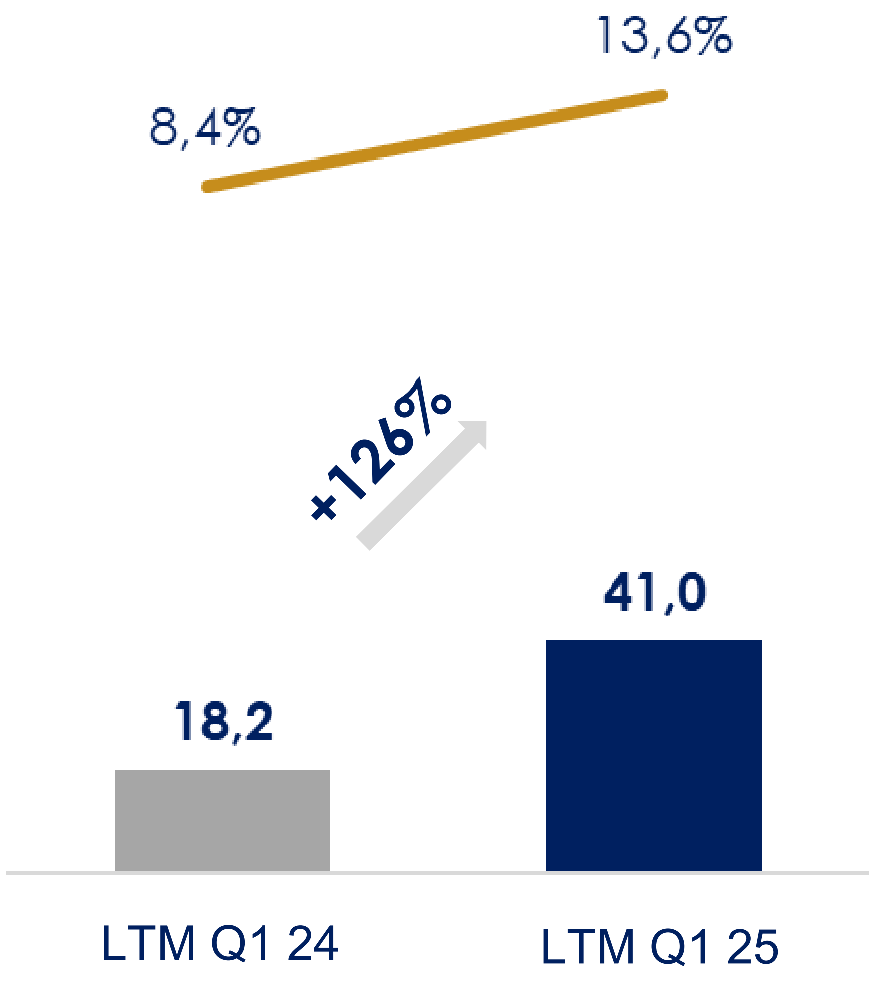
Net profit (R$M)
% margin Q1 25

RECORD



Net profit (R$M)
% margin LTM Q1 25

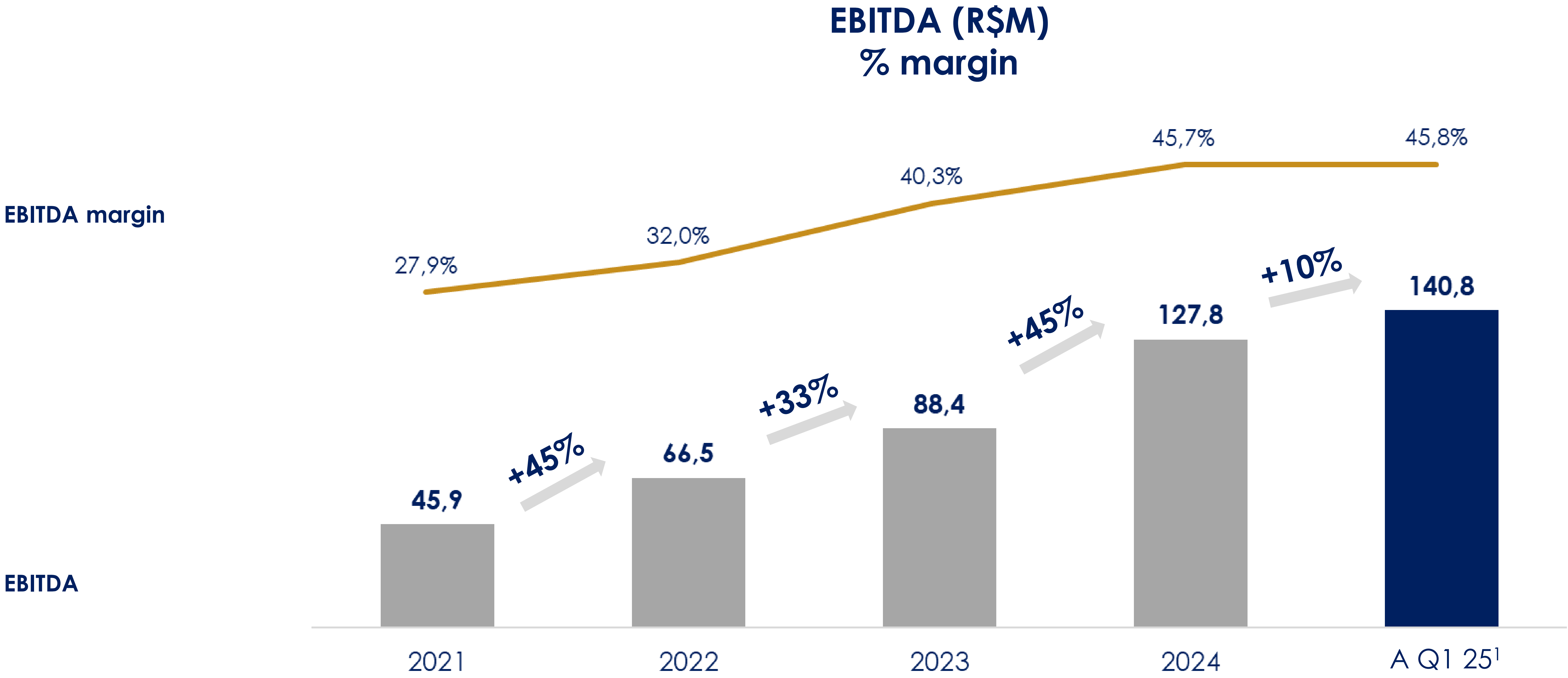
RECORD



*US$1 = R$5,6

EBITDA evolution - TESC

- TESC has demonstrated consistent growth in EBITDA over the past few years.



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[1] Q1 25 annualized EBITDA

*US$1 = R$5,6

Management Results - TESC

- The table below reports the TESC's results:

Consolidated Income Statement (R$ 000)	Q1 25 (R$)	Q1 24 (R$)	Var. (%)	LTM 1T25 (R$)	LTM 1T24 (R$)	Var. (%)	LTM Q1 25 (US$)
Net Revenue	80.486	58.782	36,9%	301.416	215.345	40,0%	53.824
Fixed expenses	(8.912)	(6.224)	43,2%	(32.138)	(22.024)	45,9%	(5.739)
Variable expenses	(30.916)	(22.645)	36,5%	(109.175)	(77.118)	41,6%	(19.495)
Gross Profit	40.658	29.914	35,9%	160.103	116.203	37,8%	28.590
SG&A	(5.508)	(4.961)	11,0%	(22.110)	(18.257)	21,1%	(3.948)
EBITDA	35.150	24.952	40,9%	137.993	97.946	40,9%	24.642
Margem EBITDA %	*43,7%*	*42,4%*	*1,2 p.p.*	*45,7%*	*45,7%*	*0,0 p.p.*	*45,7%*
Depreciation and Amortization	(7.557)	(7.185)	5,2%	(28.640)	(21.289)	34,5%	(5.114)
Operational Results	27.593	17.767	55,3%	109.353	76.657	42,7%	19.527
Other operating income and expenses	(1.140)	929	-222,6%	(3.957)	(3.962)	-0,1%	(707)
Finance Results	(18.793)	(14.420)	30,3%	(59.700)	(44.052)	35,5%	(10.661)
Profit Before Tax	7.660	4.276	79,2%	45.696	28.642	59,5%	8.160
IR/CSLL Current Tax	(3.021)	-	-	(7.497)	(4.370)	71,6%	(1.339)
Deferred Tax	1.679	(1.436)	-217,0%	2.775	(6.118)	-145,4%	495
Net Profit	6.319	2.840	122,5%	40.973	18.154	125,7%	7.317
Net Profit %	7,9%	4,8%	4,5 p.p.	13,6%	8,4%	5,2 p.p.	13,6%

*US$1 = R$5,6

Agribrasil + TESC LTM Q1 25

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

Consolidated Income Statement (R$ 000)	Agribrasil (R$)	TESC (R$)	Combined (R$)
Net Revenue	**3.222.164**	**301.416**	**3.523.579**
Costs	(3.083.574)	(141.312)	
Adjusted Gross Profit[1]	**138.590**	**160.103**	**298.693**
SG&A	(29.459)	(22.110)	
Adjusted EBITDA	**109.131**	**137.993**	**247.124**
Adjusted EBITDA %	*3,4%*	*45,7%*	**7,0%**
Depreciation and Amortization	(19.031)	(28.640)	
Finance Results	(65.570)	(59.700)	
Non recurring income and expenses	1.312	(3.957)	
Equity pickup[2]	25.764	-	
Profit Before Tax	**51.605**	**45.696**	
IR/CSLL Current Tax	(8.759)	(7.497)	
Deferred Tax	(9.579)	2.775	
Net Profit	**33.267**	**40.973**	
Net Profit %	*1,0%*	*13,6%*	

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

[2] The equity pickup considers 63% stake in TESC (100% of Nityam).

*US$1 = R$5,6

Financial Highlights

- Below, we present the company's key results:

	Gross profit[1]		EBITDA[1]		Net profit	
	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25
AGRIBRASIL	$6,7M +101% RECORD	$24,7M +45% RECORD	$5,7M +141% RECORD	$19,5M +61% RECORD	$0,5M -	$5,9M +662% RECORD

	Gross profit		EBITDA		Net profit	
	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25
TESC TERMINAL PORTUÁRIO SANTA CATARINA	$7,3M +36% RECORD	$28,6M +38% RECORD	$6,3M +41% RECORD	$24,6M +41% RECORD	$1,1M +123% RECORD	$7,3M +126% RECORD

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

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