AGRIBRASIL

BORN IN BRAZIL
TO FEED THE WORLD



RESULTS

2024

GRAO
B3 LISTED

Summary

1. Financial highlights

2. Market context

3. Financial and operational results

4. TESC's context

5. TESC's financial and operational results

Highlights

The year 2024 was marked by positive historical records.

The sequence of consistent results from Agribrasil are driven by its conversion into a logistics-oriented grain platform.

- +81%[1] YoY on the traded volume, net revenue of US$884M on a comparable basis[1];
- +35% YoY gross profit[2] of US$22M;
- +52% YoY EBITDA[2] of US$17M;
- Expectation of a record corn and soybean crop of over 309M tons in the 2024/2025 season, up 9%[3] compared to the previous season;
- +45 % YoY TESC's EBITDA of US$25M , an increase of 45%;
- Optimism for 2025, with expected increases in grain elevation fees, the start of operations by subsidiary Agribrasil Fertilizantes, and record crop for the 2024/2025 season.

[1] Part of this volume has only a net effect, with gains reflected in revenue without impacting costs.
[2] Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational).
[3] Source: Agroconsult

*US$1 = R$5,4

Financial Highlights

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

AGRIBRASIL

Gross profit[1]

Q4 24	2024
US$11M	US$22M
+165%	+35%
RECORD	RECORD

EBITDA[1]

Q4 24	2024
US$9M	US$17M
+161%	+52%
RECORD	

Net profit

Q4 24	2024
US$5M	US$5M
+36%	+2167%

TESC – Terminal Portuário Santa Catarina

Gross profit

Q4 24	2024
US$10M	US$28M
+39%	+42%
RECORD	RECORD

EBITDA[1]

Q4 24	2024
US$9M	US$24M
+39%	+45%
RECORD	RECORD

Net profit

Q4 24	2024
US$5M	US$7M
+166%	+113%
RECORD	RECORD

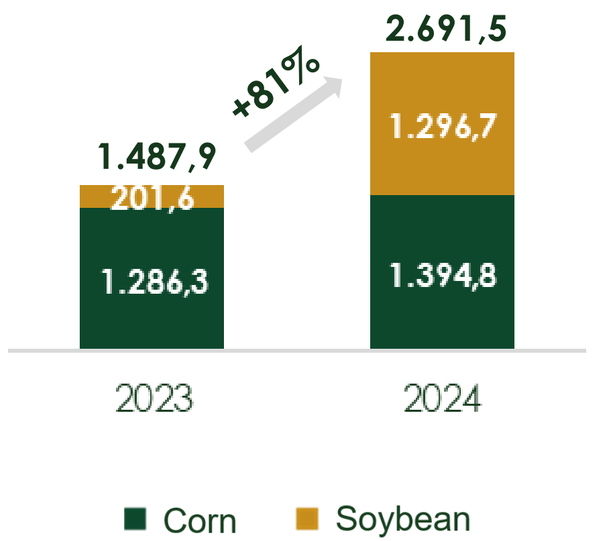
[1] Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational).

*US$1 = R$5,4

Volume – 2024

- Significant growth in the soybean share, reaching close to 50% of our overall volume.

Volume[1] by product (thousand tons)



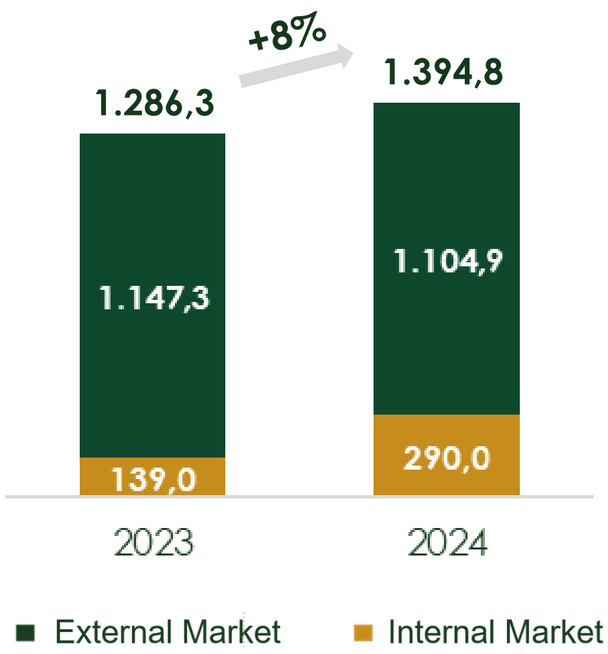
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Volume – 2024

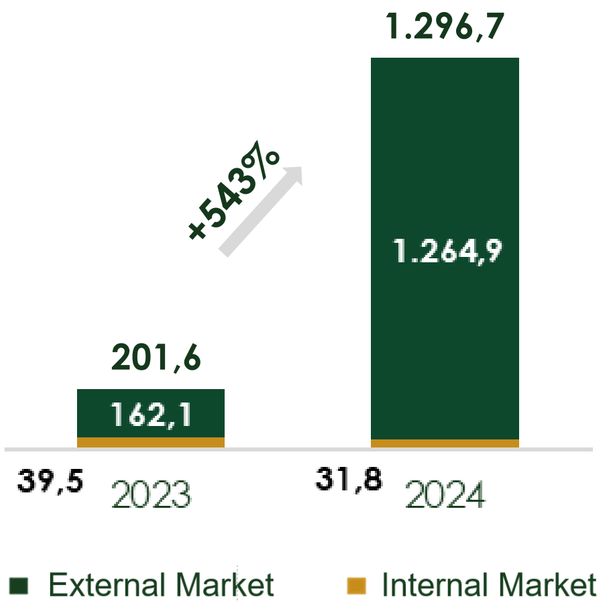
- Soybean exports, especially to China, increased significantly.
- Domestic corn operations doubled, representing 12% of the total volume.

Corn volume[1] by Market (thousand tons)

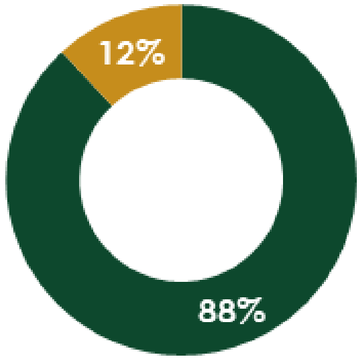


Soybean volume[1] by market (thousand tons)

RECORD



Volume by market



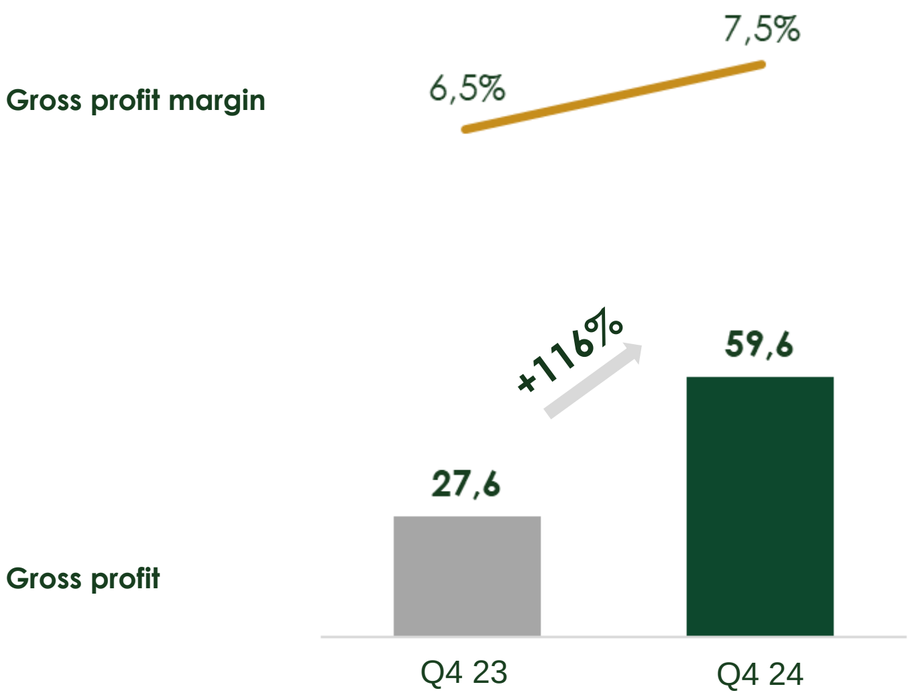
[1] Part of this volume has only a net effect, with gains reflected in revenue without impacting costs

*US$1 = R$5,4

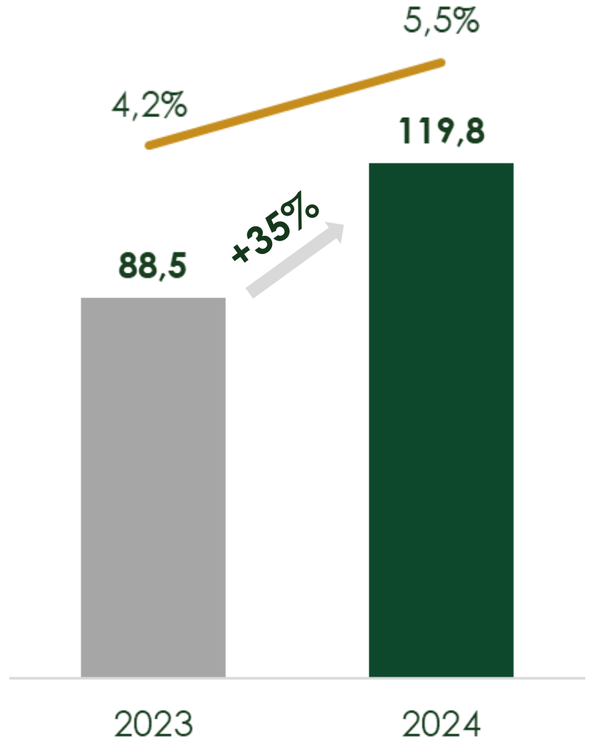
Gross profit[1] - Agribrasil

- In Q4 24, our adjusted gross profit[1] was US$11M and US$22M in 2024.

Gross profit[1] (R$M)
% margin Q4 24



Gross profit[1] (R$M)
% margin 2024



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

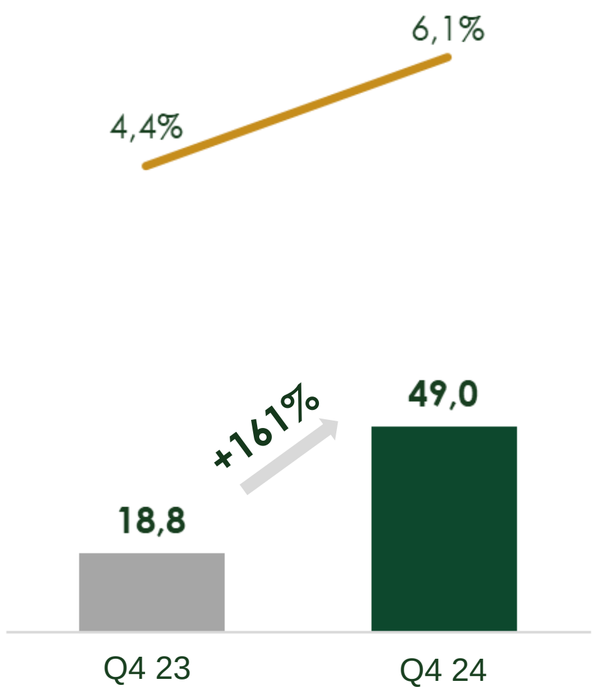
*US$1 = R$5,4

EBITDA[1] - Agribrasil

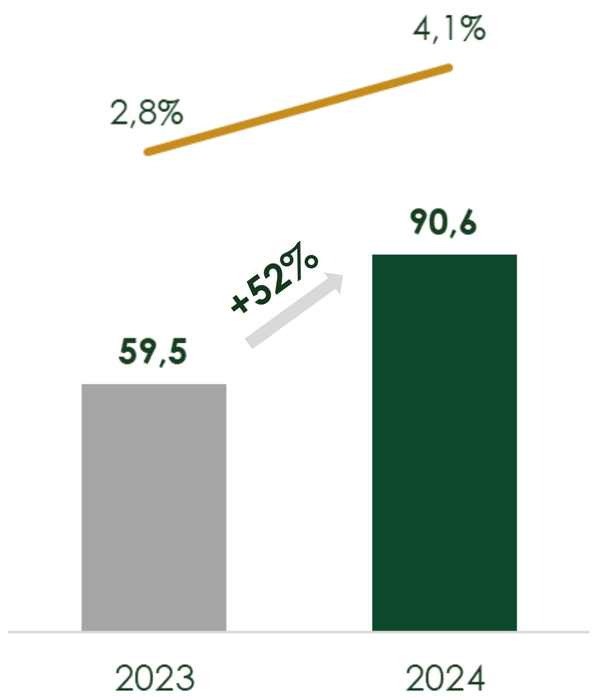
- Our adjusted EBITDA[1] was US$9M this quarter. In 2024, it reached US$17M.

EBITDA[1] (R$M)
% margin Q4 24

RECORD



EBITDA[1] (R$M)
% margin 2024



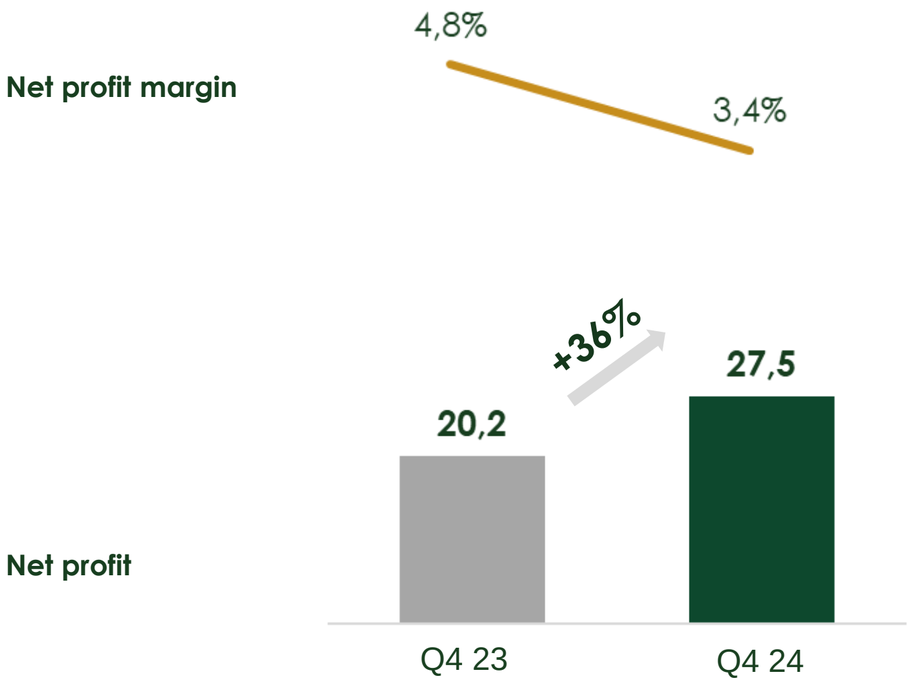
[1] Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational).

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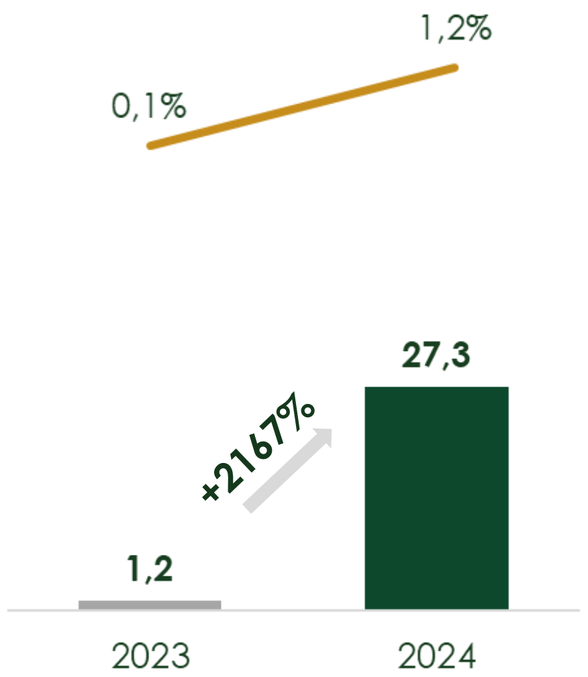
Net profit - Agribrasil

- Our net profit was US$5M in 2024.

Net profit (R$M)
% margin Q4 24



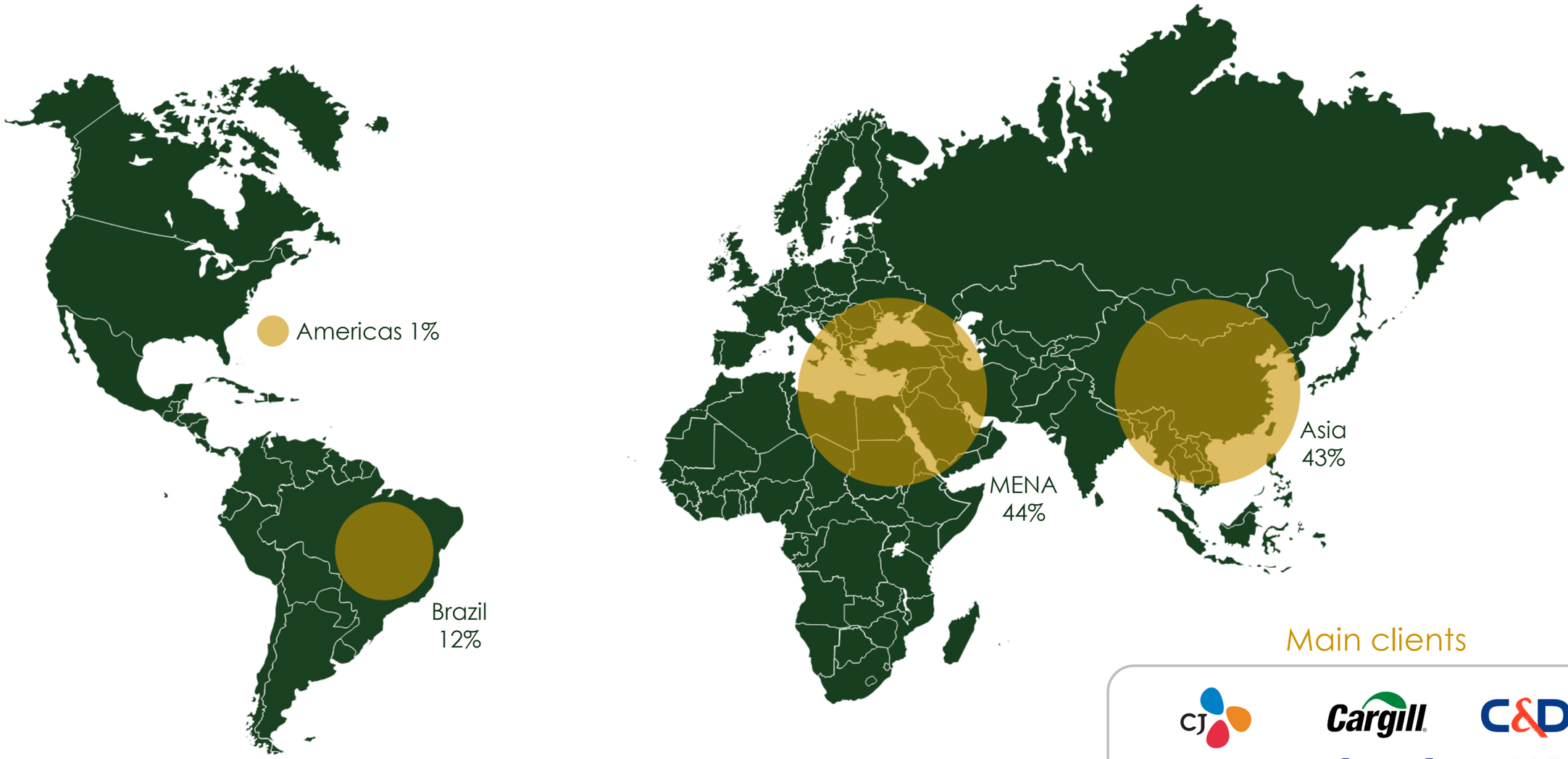
Net profit (R$M)
% margin 2024



*US$1 = R$5,4

Destinations – 2024

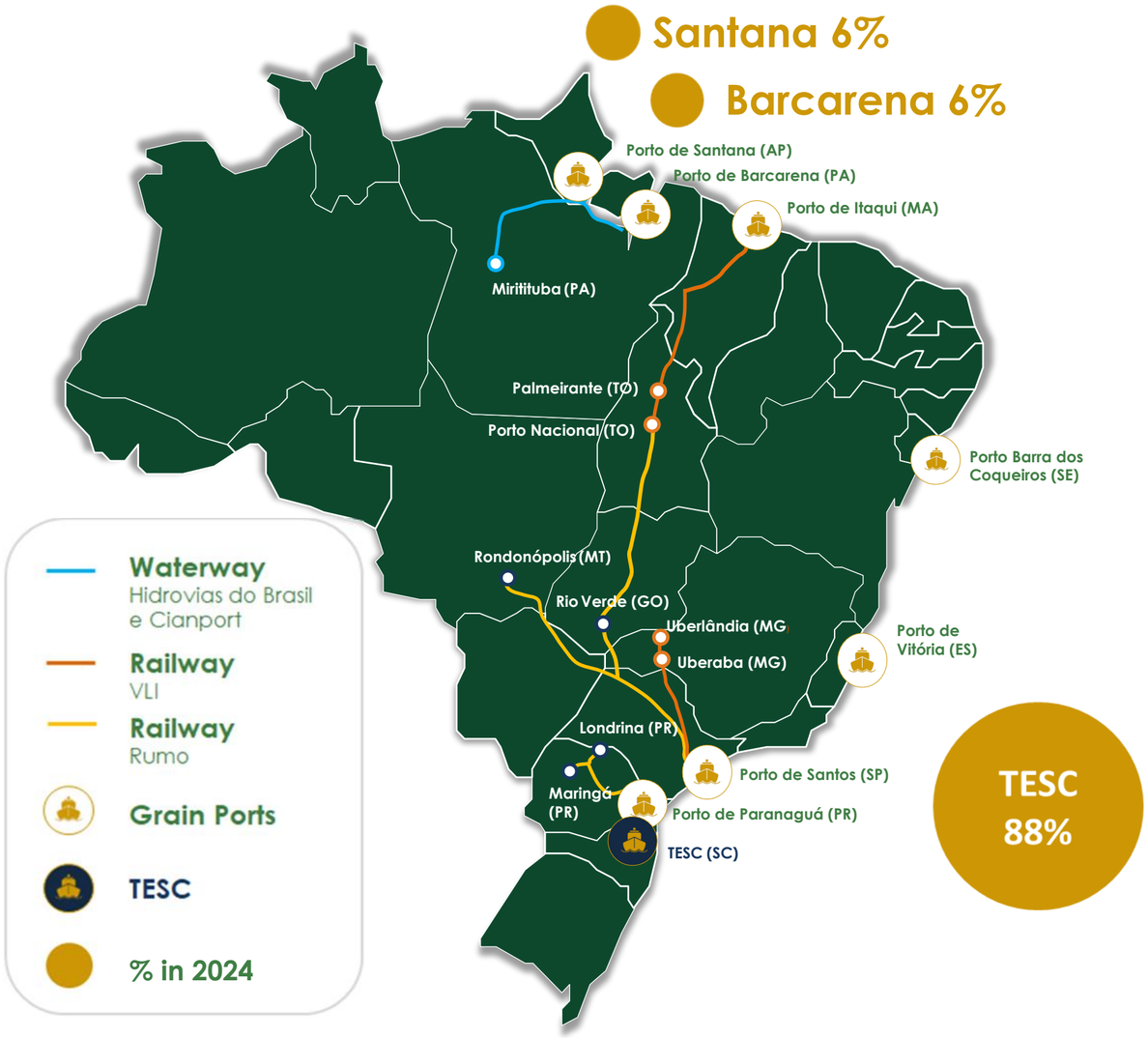
- In 2024, 88% of our total volume resulted from exports.



Main clients

Logistics 2024 - Agribrasil

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





38.800 trucks



114 barges



46 vessels

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

Management Results - Agribrasil

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

Consolidated Income Statement (BRL 000)	Q1 24 (R$)	Q2 24 (R$)	Q3 24 (R$)	Q4 24 (R$)	2024 (R$)	2023 (R$)	Var. (%) 2023/2024	2024 (US$)
Net Revenue	**341.270**	**411.981**	**641.050**	**797.654**	**2.191.955**	**2.092.686**	**4,7%**	**405.918**
Cost of Goods Sold (COGS)	**(251.883)**	**(350.224)**	**(545.660)**	**(646.659)**	**(1.794.426)**	**(1.803.699)**	**-0,5%**	**(332.301)**
Logistic Costs	**(54.860)**	**(38.281)**	**(76.156)**	**(72.817)**	**(242.115)**	**(225.212)**	**7,5%**	**(44.836)**
Contracts to Market	**(12.650)**	**14.230**	**653**	**2.542**	**4.775**	**12.492**	**-61,8%**	**884**
Exchange Variation	**(3.154)**	**(14.856)**	**(1.288)**	**(21.125)**	**(40.423)**	**12.237**	**-430,3%**	**(7.486)**
Gross Profit	**18.723**	**22.849**	**18.599**	**59.594**	**119.766**	**88.504**	**35,3%**	**22.179**
Gross Margin %	*5,5%*	*5,5%*	*2,9%*	*7,5%*	*5,5%*	*4,2%*	*1,2 p.p.*	*5,5%*
SG&A	**(5.612)**	**(6.555)**	**(6.367)**	**(10.641)**	**(29.174)**	**(28.988)**	**0,6%**	**(5.403)**
People Cost	(3.912)	(3.514)	(3.569)	(4.007)	(15.003)	(15.337)	-2,2%	(2.778)
Third Parties	(1.092)	(1.897)	(1.562)	(1.670)	(6.221)	(5.388)	15,5%	(1.152)
Administrative	(1.069)	(1.144)	(1.206)	(1.364)	(4.783)	(5.620)	-14,9%	(886)
Bonus & PPLR / SOP / Others	462	-	(29)	(3.600)	(3.168)	(2.644)	19,8%	(587)
EBITDA	**13.111**	**16.295**	**12.232**	**48.954**	**90.592**	**59.516**	**52,2%**	**16.776**
Adjusted EBITDA %	*3,8%*	*4,0%*	*1,9%*	*6,1%*	*4,1%*	*2,8%*	*1,3 p.p.*	*4,1%*
Depreciation and Amortization	**(4.750)**	**(4.759)**	**(4.759)**	**(4.759)**	**(19.027)**	**(18.929)**	**0,5%**	**(3.524)**
Finance Results[1]	**(8.897)**	**(11.541)**	**(14.711)**	**(19.607)**	**(54.756)**	**(48.484)**	**12,9%**	**(10.140)**
Finance Expense TESC Acquisition	(4.147)	(4.079)	(4.250)	(3.702)	(16.177)	(19.853)	-18,5%	(2.996)
Finance Income (Recurring)	1.860	6.146	1.362	2.550	11.918	3.994	198,4%	2.207
Finance Expense (Recurring)	(7.808)	(8.346)	(8.140)	(7.703)	(31.997)	(31.829)	0,5%	(5.925)
Finance Income/Expense (Non Recurring)	1.197	(3.198)	(1.917)	2.601	(1.318)	(796)	65,4%	(244)
Finance expense - Suppliers	-	(2.064)	(1.765)	(13.353)	(17.182)	-	-	(3.182)
Other operating income and expenses	**(3)**	**8.817**	**(470)**	**(1.517)**	**6.828**	**(1.126)**	**-706,1%**	**1.264**
Equity Pick-Up[2]	**1.779**	**438**	**4.782**	**16.576**	**23.574**	**11.047**	**113,4%**	**4.365**
EBT	**1.240**	**9.250**	**(2.926)**	**39.647**	**47.211**	**2.024**	**2232,8%**	**8.743**
Current Tax	**(1.160)**	**1.126**	**-**	**(2.418)**	**(2.452)**	**(910)**	**169,4%**	**(454)**
Deferred Tax	**(3.143)**	**(8.413)**	**3.869**	**(9.730)**	**(17.417)**	**93**	**-18883,3%**	**(3.225)**
Net Profit	**(3.063)**	**1.963**	**943**	**27.498**	**27.342**	**1.206**	**2166,5%**	**5.063**
Net Profit %	*-0,9%*	*0,5%*	*0,1%*	*3,4%*	*1,2%*	*0,1%*	*1,2 p.p.*	*1,2%*

Net profit without "non-cash effects" ≅ US$7,5M.

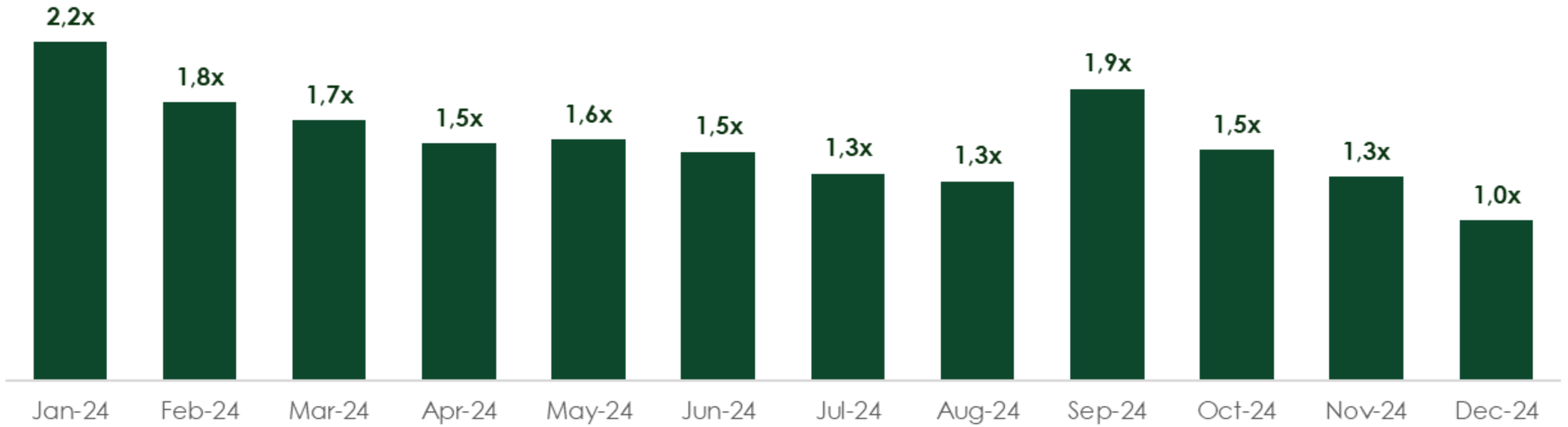
1 Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrasil.
2 The equity pickup considers 63% stake in TESC (100% of Nityam).

*US$1 = R$5,4

Evolution of net debt - Agribrasil

- The graphs show the evolution of non-operating debt.

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



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

TESC

Results 2024



Highlights - TESC

The synergy between Agribrasil and TESC contributed to consistent results in the grain terminal's operations, even in a challenging scenario.

- TESC, the terminal handled 2,2 million tons of grain in 2024;
- +29% YoY Volume TESC set new records in unloading other products (3,6M tons), handled 5,8M tons moved;
- +42% YoY TESC's Gross Profit US$28M;
- +45% YoY TESC's EBITDA US$24M;
- Cash generation record, exceeding expectations, allowed the company to distribute dividends;
- Expected increases in grain trading tariffs and fees for unloading steel or fertilizers improve TESC's performance in 2025;
- Big crops are projected to increase grain volumes at TESC in 2025.

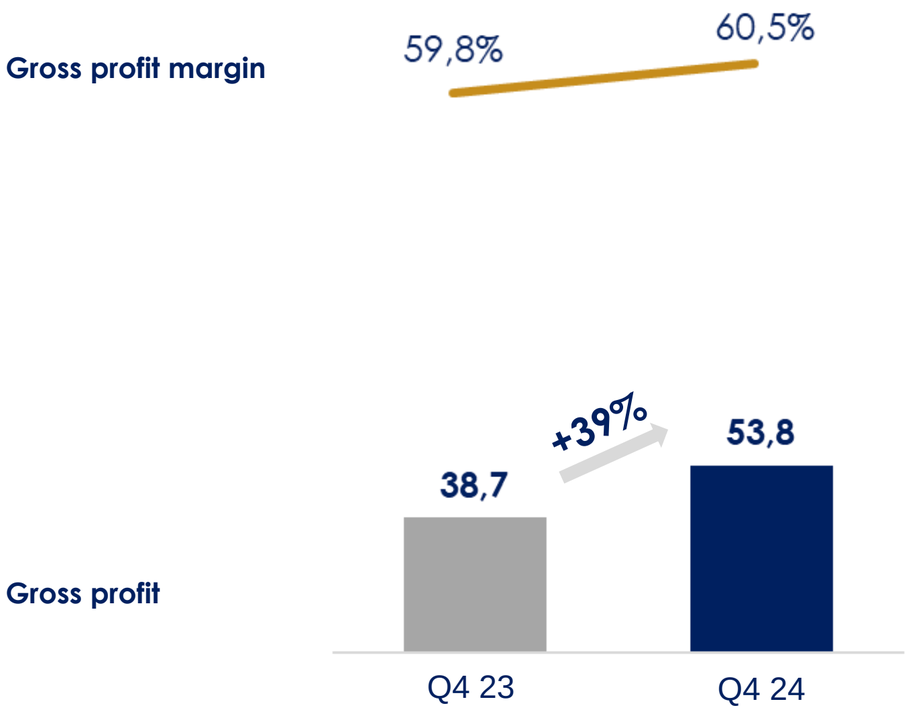
Source: [1] Anec

*US$1 = R$5,4

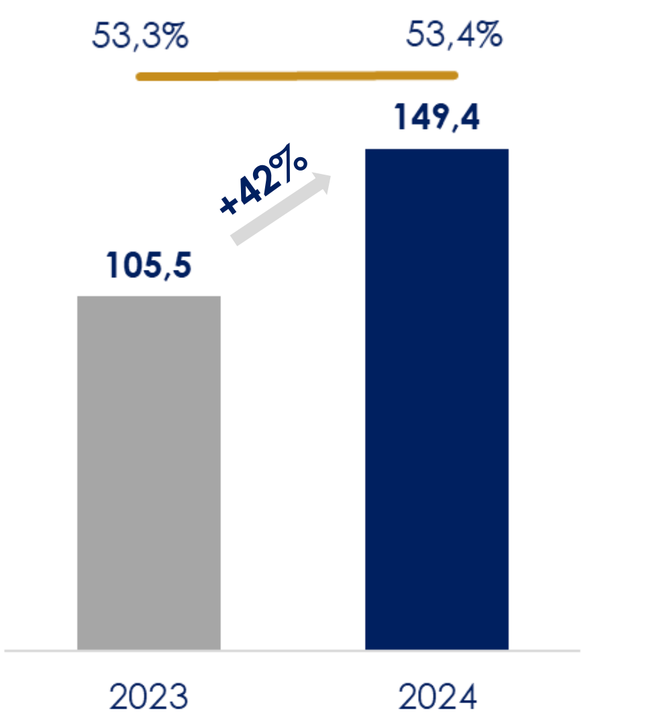
Gross profit[1] - Agribrasil

- TESC's gross profit was US$10M this quarter and US$28M in 2024.

Gross profit (R$M) % margin Q4 24



Gross profit (R$M) % margin 2024

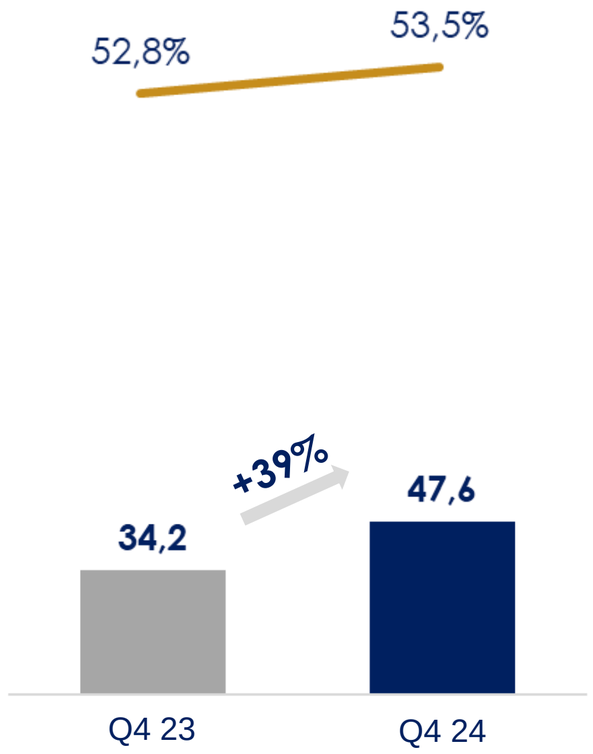


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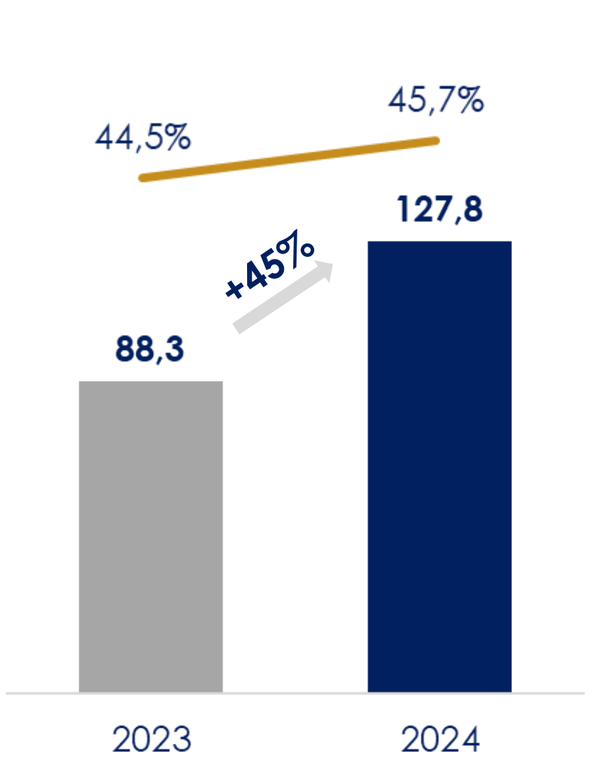
EBITDA - TESC

- The TESC reached an EBITDA of US$9M. TESC also hit US$24M in 2024 EBITDA.

EBITDA (R$M)
% margin Q4 24



EBITDA (R$M)
% margin 2024



*US$1 = R$5,4

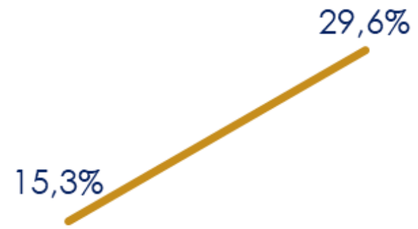
Net profit - TESC

- In Q4 24, our adjusted net profit was US$5M and US$7M in 2024.

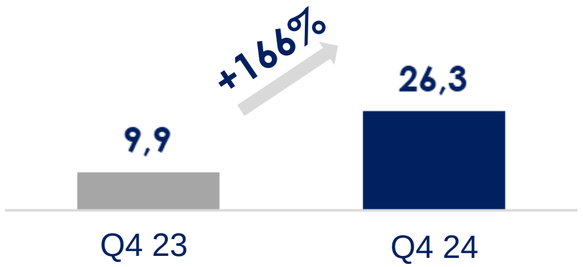
Net profit (R$M)
% margin Q4 24

RECORD

Net profit margin



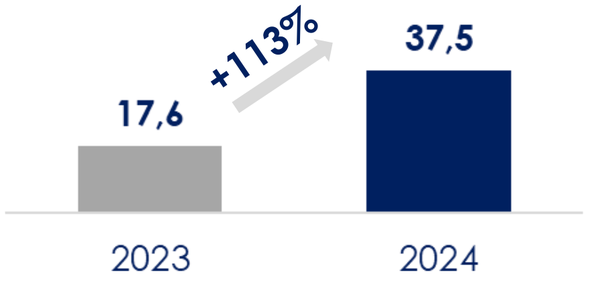
Net profit



Net profit (R$M)
% margin 2024

RECORD

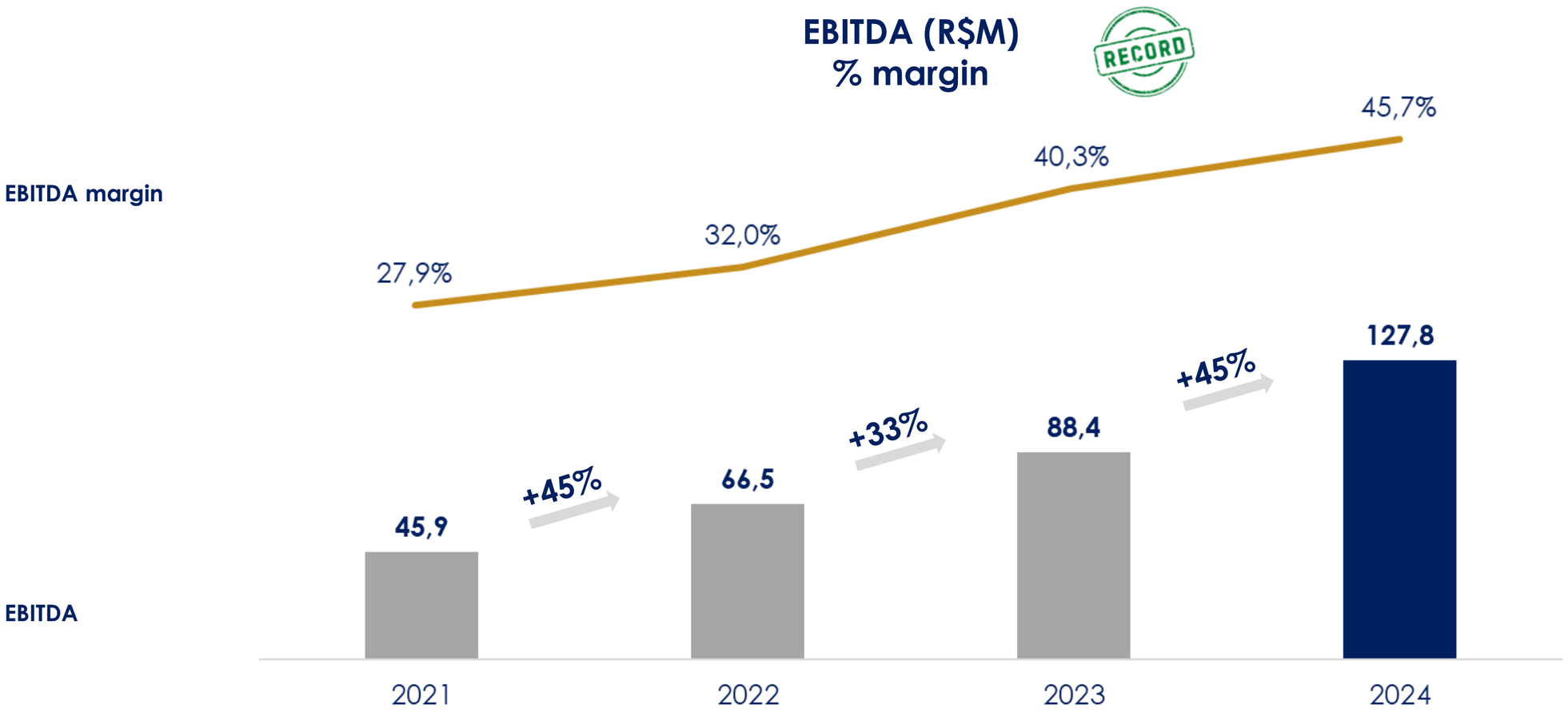




*US$1 = R$5,4

EBITDA Evolution - TESC

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



*US$1 = R$5,4

Results – TESC

- The table below reports the TESC's results:

Consolidated Income Statement (000)	Q1 24 (R$)	Q2 24 (R$)	Q3 24 (R$)	Q4 24 (R$)	2024 (R$)	2023 (R$)	Var. (%) 2023/2024	2024 (US$)
Net Revenue	**58.782**	**60.067**	**72.001**	**88.862**	**279.711**	**198.165**	**41,2%**	**51.798**
Fixed expenses	(6.224)	(7.096)	(7.760)	(8.370)	(29.449)	(20.017)	47,1%	(5.454)
Variable expenses	(22.645)	(24.056)	(27.511)	(26.692)	(100.903)	(72.612)	39,0%	(18.686)
Gross Profit	**29.914**	**28.915**	**36.730**	**53.800**	**149.359**	**105.536**	**41,5%**	**27.659**
SG&A	**(4.961)**	**(5.166)**	**(5.191)**	**(6.245)**	**(21.564)**	**(17.265)**	**24,9%**	**(3.993)**
EBITDA	**24.952**	**23.749**	**31.539**	**47.555**	**127.795**	**88.272**	**44,8%**	**23.666**
Margem EBITDA %	*42,4%*	*39,5%*	*43,8%*	*53,5%*	*45,7%*	*44,5%*	*1,1 p.p.*	*45,7%*
Depreciation and Amortization	**(7.185)**	**(7.126)**	**(7.262)**	**(6.695)**	**(28.268)**	**(16.250)**	**74,0%**	**(5.235)**
Operational Results	**17.767**	**16.623**	**24.277**	**40.860**	**99.527**	**72.022**	**38,2%**	**18.431**
Other operating income and expenses	**929**	**(178)**	**(970)**	**(1.670)**	**(1.889)**	**(6.035)**	**-68,7%**	**(350)**
Finance Results	**(14.420)**	**(12.309)**	**(11.486)**	**(17.112)**	**(55.327)**	**(37.874)**	**46,1%**	**(10.246)**
Profit Before Tax	**4.276**	**4.136**	**11.820**	**22.079**	**42.311**	**28.112**	**50,5%**	**7.835**
IR/CSLL Current Tax	**-**	**(395)**	**170**	**(4.251)**	**(4.476)**	**(4.370)**	**2,4%**	**(829)**
Deferred Tax	**(1.436)**	**(3.353)**	**(4.002)**	**8.450**	**(340)**	**(6.124)**	**-94,4%**	**(63)**
Net Profit	**2.840**	**388**	**7.989**	**26.277**	**37.494**	**17.619**	**112,8%**	**6.943**
Net Profit %	4,8%	0,6%	11,1%	29,6%	13,4%	8,9%	4,5 p.p.	13,4%

*US$1 = R$5,4

Agribrasil + TESC 2024

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

Consolidated Income Statement (000)	Agribrasil (R$)	TESC (R$)	Combined (US$)
Net Revenue	**2.191.955**	**279.711**	
Costs	(2.072.189)	(130.352)	
Adjusted Gross Profit[1]	**119.766**	**149.359**	**49.838**
SG&A	(29.174)	(21.564)	
Adjusted EBITDA	**90.592**	**127.795**	**40.442**
Adjusted EBITDA %	*4,1%*	*45,7%*	
Depreciation and Amortization	(19.027)	(28.268)	
Finance Results	(54.756)	(55.327)	
Other operating income and expenses	6.828	(1.889)	
Equity pickup[2]	23.573	-	
Profit Before Tax	**47.210**	**42.311**	
IR/CSLL Current Tax	(2.452)	(4.476)	
Deferred Tax	(17.416)	(340)	
Net Profit	**27.342**	**37.494**	
Net Profit %	*1,2%*	*13,4%*	

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

*US$1 = R$5,4

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TO FEED THE WORLD

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Q&A

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