



AGRIBRASIL

GRAO

B3 LISTED

2024 Results

Comments on Performance

São Paulo, March 31, 2024 In fulfillment of legal and statutory provisions, the Management of Humberg Agribrasil Comércio e Exportação de Grãos S.A. ("Agribrasil" or "Company") below presents its comments on performance and the Consolidated Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS) and also based on accounting practices generally accepted in Brazil as well as standards issued by Brazil's Securities and Exchange Commission (CVM). The Company adopted all standards, revisions of standards, and interpretations issued by the Accounting Pronouncements Committee (CPC) that are effective for the financial statements on December 31, 2024. Non-financial and non-accounting data, including forecasts and estimates, have not been audited.

The year 2024 was marked by historic records. Agribrasil's consistent sequence of results driven by its conversion into a grain platform based on logistics. With operations focused on profitability, the company has demonstrated its ability to adapt even in challenging environments, such as the one faced by the grain market during this period.

Agribrasil recorded an 80,9% increase in its handled volume¹, rising from 1,488 thousand tons in 2023 to 2,692 thousand tons in 2024. In the last quarter, volume grew 117,8%, from 383 thousand tons in Q4 23 to 833 thousand tons in Q4 24.

Net revenue, if we were to account for the full value of partner operations at TESC—which are mostly soybean—and not just the net gains, would have totaled R\$ 4,8 billion, representing a 128,1% increase over 2023. Under standard accounting practices, however, net revenue reached R\$ 2,2 billion, a 4,7% increase compared to R\$ 2,1 billion the previous year. In Q4 24, net revenue was R\$ 797,7 million versus R\$ 423,5 million in Q4 23, an 88,4% increase.

Adjusted gross profit³ reached R\$ 119,8 million, a historic record for the company and a 35,3% increase over the R\$ 88,6 million in 2023. In Q4 24, gross profit³ totaled R\$ 59,6 million, up 116,2% compared to the R\$ 27,6 million posted in the same period last year.

Adjusted EBITDA³ for 2024 also reached a record high of R\$ 90,6 million, compared to R\$ 59,6 million in 2023, an increase of 52,2%. For the fourth quarter alone, EBITDA³ rose 160,6%, from R\$ 18,8 million in Q4 23 to R\$ 49,0 million in Q4 24.

Net income in 2024 was significantly higher than in 2023, increasing from R\$ 1,2 million to R\$ 27,3 million. In Q4 24, net income reached R\$ 27,5 million, a 35,8% increase over the R\$ 20,2 million recorded in Q4 23. Excluding non-cash effects, net income would have reached R\$ 40,2 million for 2024 and R\$ 25,4 million for Q4 24.

All of this was achieved in a challenging environment for trading companies, especially due to falling grain prices, which led producers to adopt a “Slow Farmer Selling” strategy, and an 11,7%³ drop in Brazilian grain exports in 2024.

In 2024, TESC completed its first full year of grain operations since the terminal's completion in July 2023. The partnership with Agribrasil proved successful, as reflected in the port's financial results.

The port's multipurpose nature helps mitigate risks by enabling other operations at the grain terminal even during downturns in the grain market, ensuring greater revenue security and predictability, as observed at various points throughout the year. In 2024, TESC recorded a historic steel unloading volume of 3,2 million tons, in addition to handling 0,4 million tons of other cargoes.

¹ Part of this volume is from transactions of partners handled at TESC through Agribrasil.

² Source: Anec

³ Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrasil.

Message from Management



The port reached a record adjusted gross profit⁴ of R\$ 149,4M in 2024, a 41.5% increase compared to 2023, when it totaled R\$ 105,5M. In Q4 24, the port recorded R\$ 53,8M, 38.9% higher than the R\$ 38,7M reported in the same period of the previous year.

TESC's adjusted EBITDA⁴ hit a historical high of R\$ 127,8M, up 44.8% from the R\$ 88,3M reported the year before. In Q4 24, EBITDA⁴ rose 39.0% year-over-year, reaching R\$ 47,6M compared to R\$ 34,2M in Q4 23.

The port's net income reached a record R\$ 37,5M in 2024, a 112.8% increase over the previous year's R\$ 17,6M. In Q4 24, net income rose 165.6%, jumping from R\$ 9,9M in Q4 23 to R\$ 26,3M in the current quarter.

We enter 2025 with optimism, driven by expectations of improved results at TESC, supported by projected increases in grain handling and steel or fertilizer unloading tariffs this year. Additionally, the beginning of operations by our subsidiary Agribrasil Fertilizantes—taking a conservative and organic approach—aims to pursue potential synergies with our grain trading business. We are also encouraged by a projected record 2024/2025 harvest of 309,1M tons, which is 9,0% higher than the previous crop.

Highlights

	Gross profit ³		EBITDA ³		Net profit	
	Q4 24	2024	Q4 24	2024	Q4 24	2024
	US\$11M	US\$22M	US\$9M	US\$17M	US\$5M	US\$5M
	+165%	+35%	+161%	+52%	+36%	+2167%
						

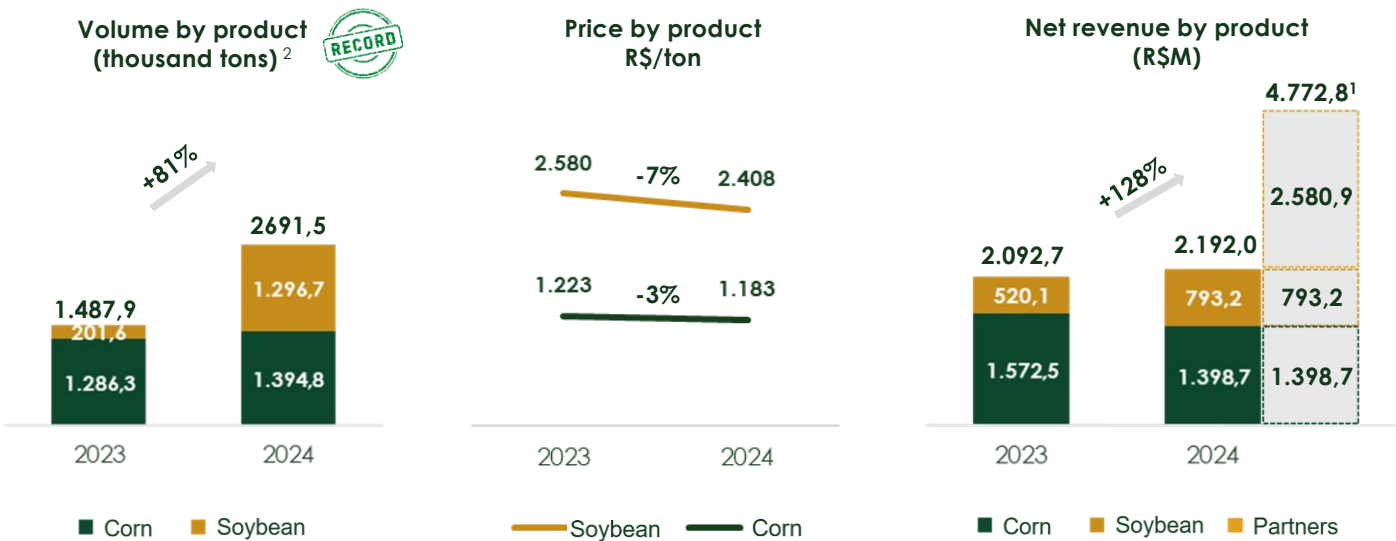
	Gross profit ⁴		EBITDA ⁴		Net profit	
	Q4 24	2024	Q4 24	2024	Q4 24	2024
	US\$10M	US\$28M	US\$9M	US\$24M	US\$5M	US\$7M
	+39%	+42%	+39%	+45%	+166%	+113%
						

³ Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrasil.
⁴ Rental costs were shifted to net revenue. Depreciation, amortization, and labor contingencies related to WRC were moved below the EBITDA line. Training expenses were allocated to fixed costs.

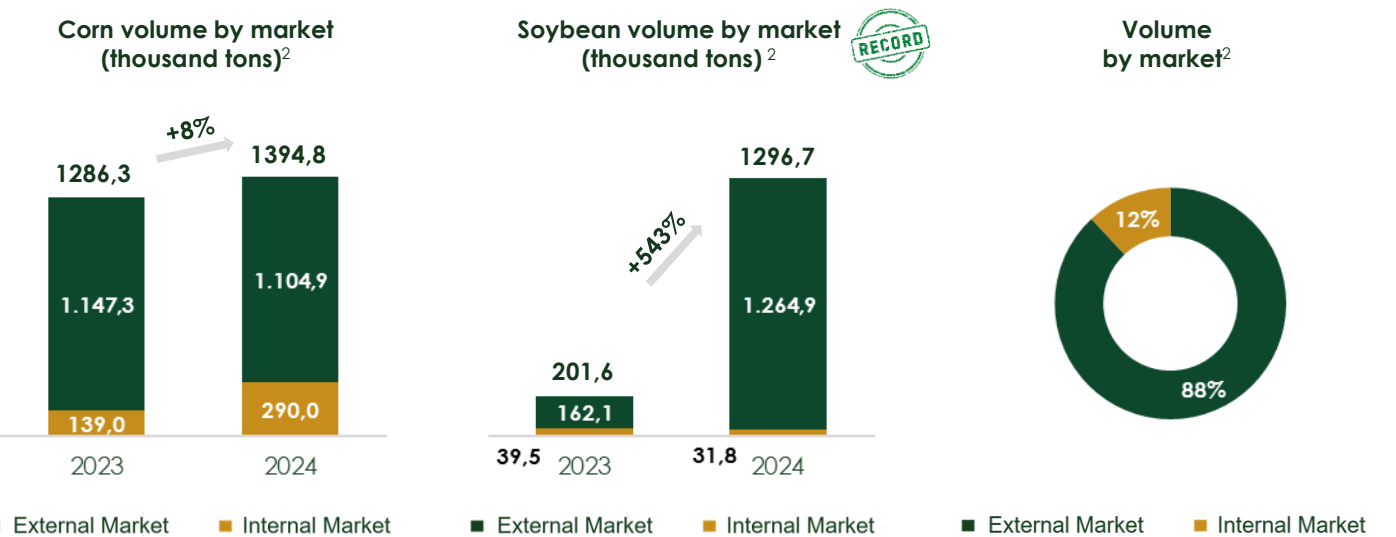
Operational Results 2024

In 2024, revenue reached R\$ 2,2 billion, with 1.394,8 thousand tons of corn and 1.296,7 thousand tons of soybeans, including operations with partners.

The operations with partners have only the net gain recorded as revenue. If the values of sales and purchases were separated between revenue and cost, Q3 24 revenue would have reached R\$4,8Bi, a 128% increase.



Driven by operations with partner, we increased our soybean volume by 543% in 2024 compared to 2023, with the international market remaining our main destination, representing 88% of total volume.

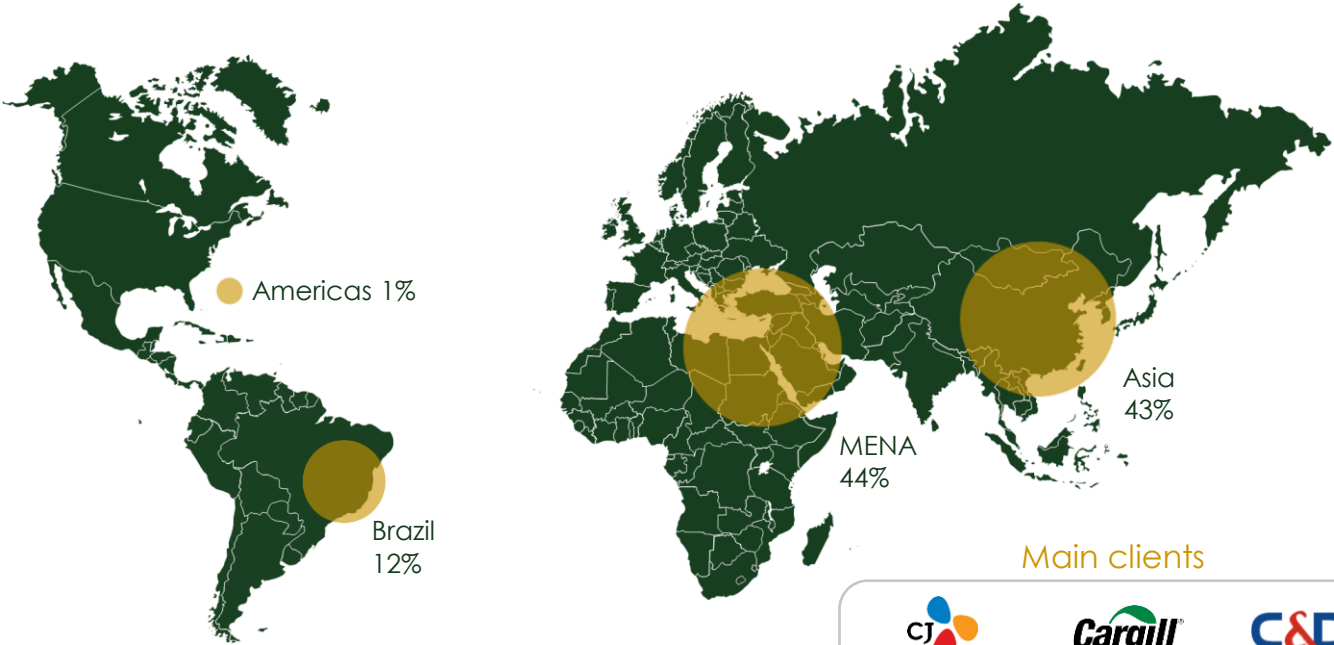


¹ Net revenue if there were a separation of the sold and purchased values between revenue and cost in operations with partners.

² Part of this volume is from transactions of partners handled at TESC through Agribrazil.

Destination of Sales 2024

In YTD 24, 88% of our total volume resulted from exports.

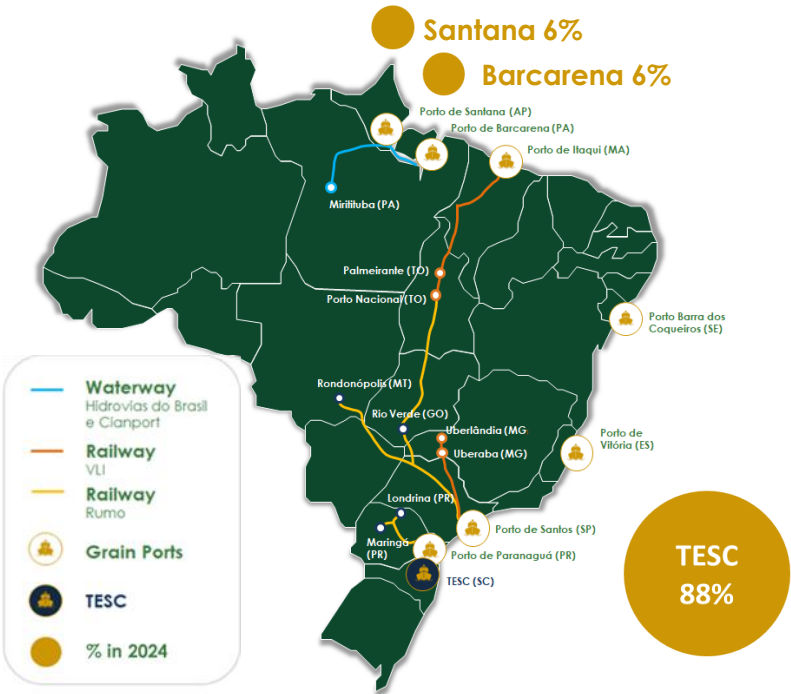


Main clients



Logistics 2024

We operate in the main export logistics corridors.



38.800
trucks



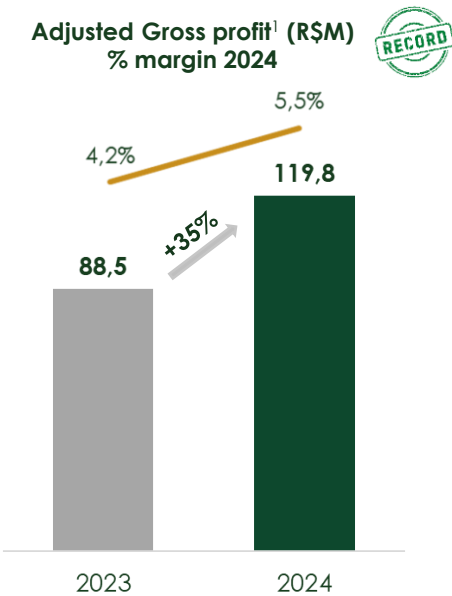
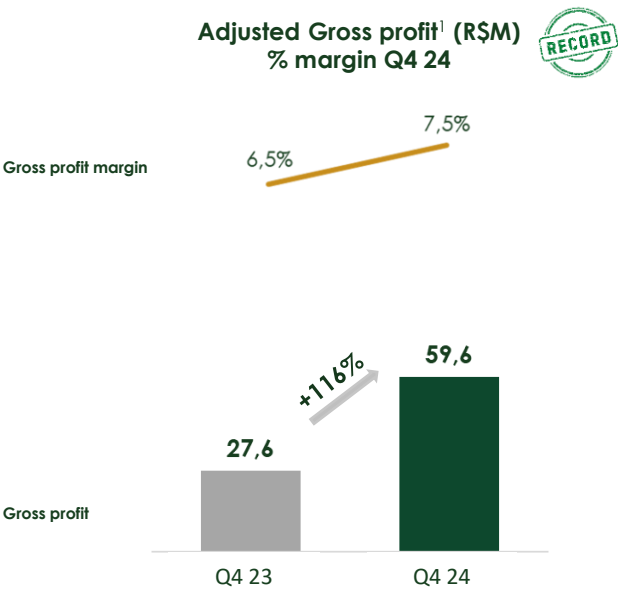
114
barges



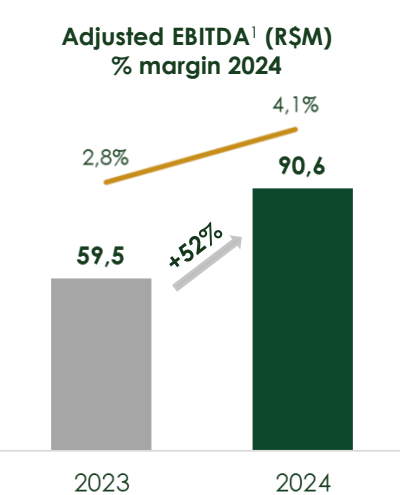
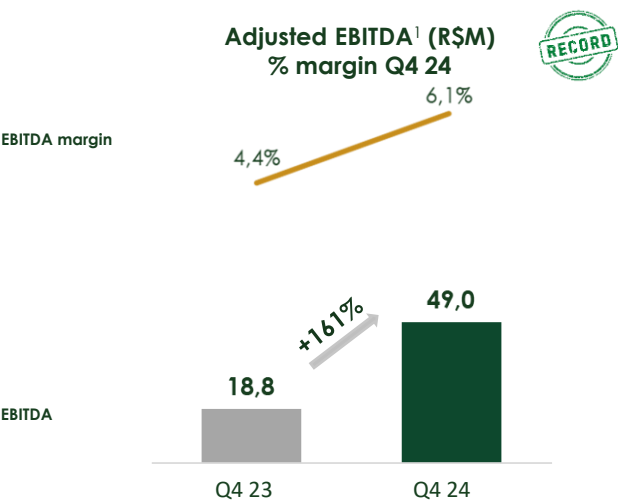
46
vessels

Adjusted gross profit and EBITDA¹

In Q4 24, our adjusted gross profit¹ totaled R\$ 59,6M, a 116% increase compared to Q4 23. In 2024, we reached R\$ 119,8M, reflecting a 35% growth compared to last year.

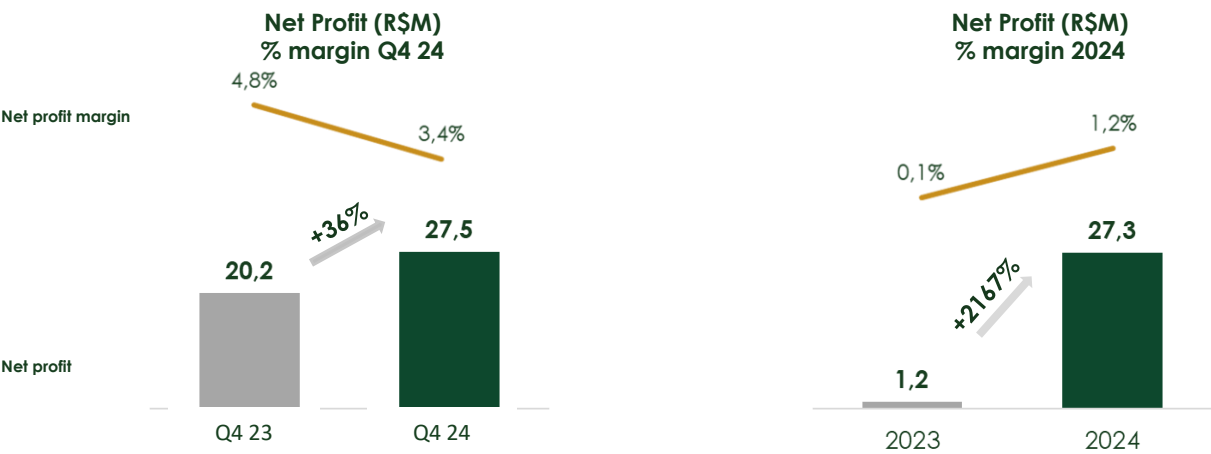


Adjusted EBITDA was R\$ 49,0M, a 161% increase compared to Q4 23. In 2024, it reached R\$41,6M, a 52% growth over the previous year, accompanied by a 1.3 p.p. expansion in EBITDA margin, reaching 4.1%.

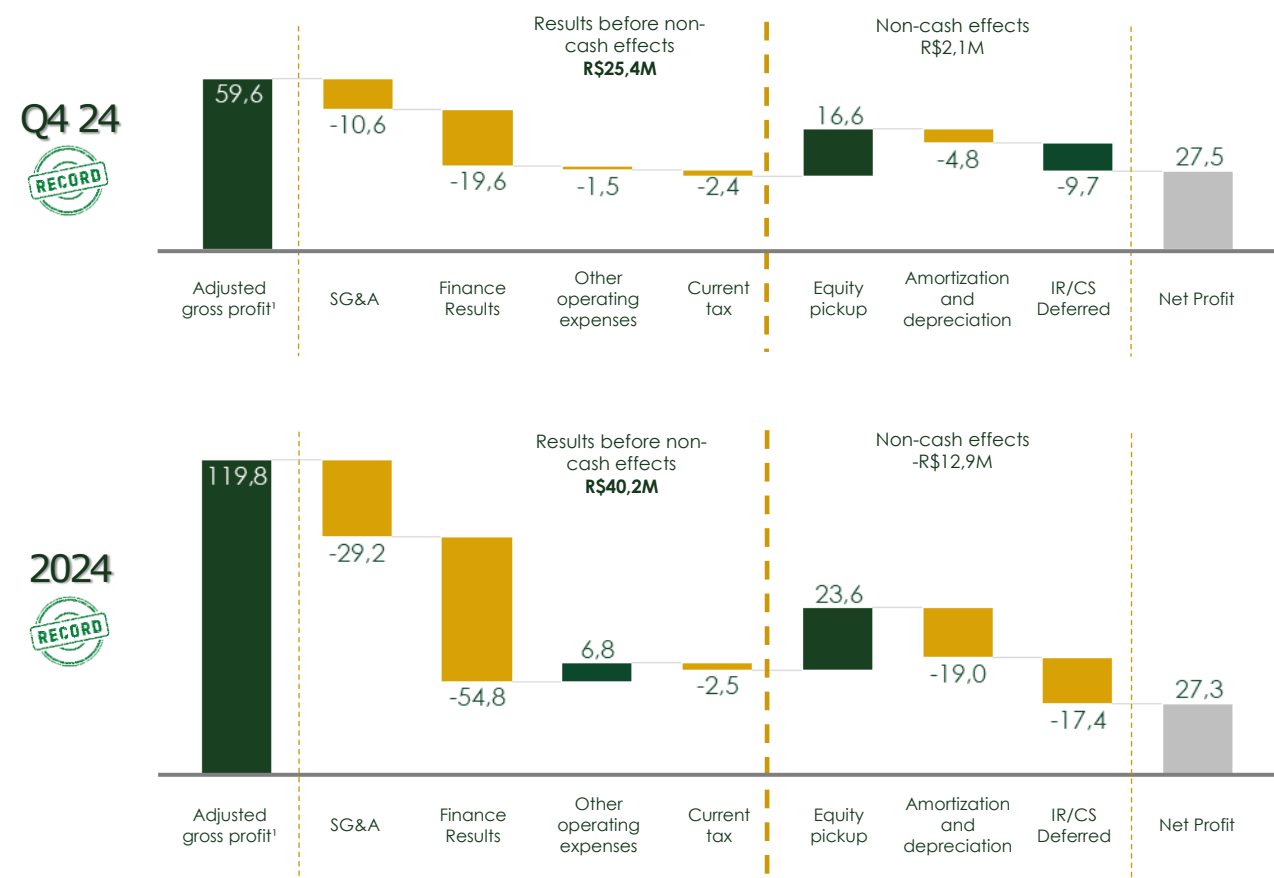


¹ Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrazil.

In Q4 24, our net profit was R\$27,5M, a 36% increase compared to R\$20,2M of Q4 23. In 2024, net profit was R\$27,3M, compared to R\$1.2 million in the previous year.



The net profit, excluding non-cash effects, would have been R\$25,5M in Q4 24 and R\$ 40,2M in 2024.



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

Resultado Gerencial Agribrazil



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

Consolidated Income Statement (BRL 000)	1T24	2T24	3T24	4T24	2024
Net Revenue	341.270	411.981	641.050	797.654	2.191.955
Cost of Goods Sold (COGS)	(251.883)	(350.224)	(545.660)	(646.659)	(1.794.426)
Logistic Costs	(54.860)	(38.281)	(76.156)	(72.817)	(242.115)
Contracts to Market	(12.650)	14.230	653	2.542	4.775
Exchange Variation	(3.154)	(14.856)	(1.288)	(21.125)	(40.423)
Gross Profit	18.723	22.849	18.599	59.594	119.766
Gross Margin %	5,5%	5,5%	2,9%	7,5%	5,5%
SG&A	(5.612)	(6.555)	(6.367)	(10.641)	(29.174)
People Cost	(3.912)	(3.514)	(3.569)	(4.007)	(15.003)
Third Parties	(1.092)	(1.897)	(1.562)	(1.670)	(6.221)
Administrative	(1.069)	(1.144)	(1.206)	(1.364)	(4.783)
Bonus & PPLR / SOP / Others	462	-	(29)	(3.600)	(3.168)
EBITDA	13.111	16.295	12.232	48.954	90.592
Adjusted EBITDA %	3,8%	4,0%	1,9%	6,1%	4,1%
Depreciation and Amortization	(4.750)	(4.759)	(4.759)	(4.759)	(19.027)
Finance Results¹	(8.897)	(11.541)	(14.711)	(19.607)	(54.756)
Finance Expense TESC Acquisition	(4.147)	(4.079)	(4.250)	(3.702)	(16.177)
Finance Income (Recurring)	1.860	6.146	1.362	2.550	11.918
Finance Expense (Recurring)	(7.808)	(8.346)	(8.140)	(7.703)	(31.997)
Finance Income/Expense (Non Recurring)	1.197	(3.198)	(1.917)	2.601	(1.318)
Finance expense - Suppliers	-	(2.064)	(1.765)	(13.353)	(17.182)
Other operating income and expenses	(3)	8.817	(470)	(1.517)	6.828
Equity Pick-Up²	1.779	438	4.782	16.576	23.574
EBT	1.240	9.250	(2.926)	39.647	47.211
Current Tax	(1.160)	1.126	-	(2.418)	(2.452)
Deferred Tax	(3.143)	(8.413)	3.869	(9.730)	(17.417)
Net Profit	(3.063)	1.963	943	27.498	27.342
Net Profit %	-0,9%	0,5%	0,1%	3,4%	1,2%

For a better understanding of Agribrazil results, three adjustments within lines are important. They are:

1. Foreign Exchange Variation – According to accounting rules, is included in the financial result group. However, since we always hedge our foreign exchange exposure, the hedge result is part of the operational result. It is not possible to understand the operational margins without considering the hedge results. Therefore, in our managerial reports, we move the variation result above the gross margin. This adjustment does not change the final result; it is merely a rearrangement between lines. The difference between the financial result in accounting and the managerial financial result is the foreign exchange variation moved above the gross profit.
2. Legal expenses related to PIS/COFINS tax recovery - In many domestic market operations (where the buyer is a national company/entity), the PIS/COFINS credit is an important component in evaluating the economic viability of the operation. Some operations only become viable because there is confidence that the credit will actually be used/recovered. Accountably, we attribute the effect of the credit as an integral part of the gross margin. However, often, the legal expenses related to the recovery of this PIS/COFINS are accounted for, in SG&A. We understand that these expenses reduce the benefit of the PIS/COFINS credit and should also be considered in the gross margin. Therefore, managerially, we move these expenses from SG&A to COGS.
3. Depreciation/Amortization expenses outside of SG&A - Accountably, all depreciation/amortization expenses are within the Administrative Expenses group. Managerially, we highlight these expenses and place them below EBITDA, calculating EBITDA within the result and not starting from the result and returning the relevant items (I., T., D., and A.).

In Q2 24, we started recognizing financial expenses related to benefits obtained from trade agreements with suppliers, associated with the possibility of payment terms exceeding the goods' delivery period, applied at the company's average financing cost.

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

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

Resultado Gerencial Agribrasil



The table below presents the company's managerial results for 4Q24 and full-year 2024 compared to their corresponding prior periods:

Consolidated Income Statement (BRL 000)	4T24	4T23	Var. (%)	2024	2023	Var. (%)
Net Revenue	797.654	423.452	88,4%	2.191.955	2.092.686	4,7%
Cost of Goods Sold (COGS)	(646.659)	(338.887)	90,8%	(1.794.426)	(1.803.699)	-0,5%
Logistic Costs	(72.817)	(64.981)	12,1%	(242.115)	(225.212)	7,5%
Contracts to Market	2.542	13.788	-81,6%	4.775	12.492	-61,8%
Exchange Variation	(21.125)	(5.801)	264,1%	(40.423)	12.237	-430,3%
Gross Profit	59.594	27.570	116,2%	119.766	88.504	35,3%
Gross Margin %	7,5%	6,5%	1,0 p.p.	5,5%	4,2%	1,2 p.p.
SG&A	(10.641)	(8.784)	21,1%	(29.174)	(28.988)	0,6%
People Cost	(4.007)	(4.295)	-6,7%	(15.003)	(15.337)	-2,2%
Third Parties	(1.670)	(823)	102,9%	(6.221)	(5.388)	15,5%
Administrative	(1.364)	(1.312)	4,0%	(4.783)	(5.620)	-14,9%
Bonus & PPLR / SOP / Others	(3.600)	(2.354)	52,9%	(3.168)	(2.644)	19,8%
EBITDA	48.954	18.786	160,6%	90.592	59.516	52,2%
Adjusted EBITDA %	6,1%	4,4%	1,7 p.p.	4,1%	2,8%	1,3 p.p.
Depreciation and Amortization	(4.759)	(4.734)	0,5%	(19.027)	(18.929)	0,5%
Finance Results¹	(19.607)	(14.870)	31,9%	(54.756)	(48.484)	12,9%
Finance Expense TESC Acquisition	(3.702)	(4.387)	-15,6%	(16.177)	(19.853)	-18,5%
Finance Income (Recurring)	2.550	1.563	63,1%	11.918	3.994	198,4%
Finance Expense (Recurring)	(7.703)	(6.354)	21,2%	(31.997)	(31.829)	0,5%
Finance Income/Expense (Non Recurring)	2.601	(5.692)	-145,7%	(1.318)	(796)	65,4%
Finance expense - Suppliers	(13.353)	-	-	(17.182)	-	-
Other operating income and expenses	(1.517)	4.879	-131,1%	6.828	(1.126)	-706,1%
Equity Pick-Up²	16.576	6.223	166,4%	23.574	11.047	113,4%
EBT	39.647	10.283	285,6%	47.211	2.024	2232,8%
Current Tax	(2.418)	(4)	61588,1%	(2.452)	(910)	169,4%
Deferred Tax	(9.730)	9.966	-197,6%	(17.417)	93	-18883,3%
Net Profit	27.498	20.245	35,8%	27.342	1.206	2166,5%
Net Profit %	3,4%	4,8%	-1,3 p.p.	1,2%	0,1%	1,2 p.p.

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1. Foreign Exchange Variation – According to accounting rules, is included in the financial result group. However, since we always hedge our foreign exchange exposure, the hedge result is part of the operational result. It is not possible to understand the operational margins without considering the hedge results. Therefore, in our managerial reports, we move the variation result above the gross margin. This adjustment does not change the final result; it is merely a rearrangement between lines. The difference between the financial result in accounting and the managerial financial result is the foreign exchange variation moved above the gross profit.
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In Q2 24, we started recognizing financial expenses related to benefits obtained from trade agreements with suppliers, associated with the possibility of payment terms exceeding the goods' delivery period, applied at the company's average financing cost.

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).

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

Combined Income Statement (BRL 000)	2024			
	100% Agribrasil	100% TESC	51% TESC	Combined
Net Revenue	2.191.955	279.711	142.653	2.334.607
Costs	(2.072.189)	(130.352)	(66.480)	(2.138.669)
Adjusted Gross Profit¹	119.766	149.359	76.173	195.939
SG&A	(29.174)	(21.564)	(10.998)	(40.172)
Adjusted EBITDA	90.592	127.795	65.175	155.767
Adjusted EBITDA %	4,1%	45,7%	45,7%	49,8%
Depreciation and Amortization	(19.027)	(28.268)	(14.417)	(33.444)
Finance Results	(54.756)	(55.327)	(28.217)	(82.973)
Other operating income and expenses	6.828	(1.889)	(963)	5.865
Equity pickup	-	-	-	-
Profit Before Tax	23.637	42.311	21.579	45.216
IR/CSLL Current Tax	(2.452)	(4.476)	(2.283)	(4.735)
Deferred Tax	(17.416)	(340)	(174)	(17.589)
Net Profit	3.769	37.494	19.122	22.891

Details of TESC results²

Consolidated Income Statement (BRL 000)	Q1 24	Q2 24	Q3 24	Q4 24	2024
Net Revenue	58.782	60.067	72.001	88.862	279.711
Fixed expenses	(6.224)	(7.096)	(7.760)	(8.370)	(29.449)
Variable expenses	(22.645)	(24.056)	(27.511)	(26.692)	(100.903)
Gross Margin	29.914	28.915	36.730	53.800	149.359
SG&A	(4.961)	(5.166)	(5.191)	(6.245)	(21.564)
EBITDA	24.952	23.749	31.539	47.555	127.795
Margem EBITDA %	42,4%	39,5%	43,8%	53,5%	45,7%
Depreciation and Amortization	(7.185)	(7.126)	(7.262)	(6.695)	(28.268)
Operational Results	17.767	16.623	24.277	40.860	99.527
Other operating income and expenses	929	(178)	(970)	(1.670)	(1.889)
Finance Results	(14.420)	(12.309)	(11.486)	(17.112)	(55.327)
Profit Before Tax	4.276	4.136	11.820	22.079	42.311
IR/CSLL Current Tax	-	(395)	170	(4.251)	(4.476)
Deferred Tax	(1.436)	(3.353)	(4.002)	8.450	(340)
Net Profit	2.840	388	7.989	26.277	37.494
Net Profit %	4,8%	0,6%	11,1%	29,6%	13,4%

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

² Rental costs were shifted to net revenue. Depreciation, amortization, and labor contingencies related to WRC were moved below the EBITDA line. Training expenses were allocated to fixed costs.

In 2024, Agribrasil reaffirmed its commitment to a sustainable business model based on strong socio-environmental and governance practices.

Environmental

- We hold the main certifications and comply with key industry agreements:
 - Soy Moratorium
 - Pará State Green Grain Protocol
 - RTRS
- We renewed our contract with Serasa Experian for access to the Farm Check platform for socio-environmental monitoring.



• Social

- Internal fundraising campaign in which Agribrasil doubled every amount donated to support victims of the disaster in Rio Grande do Sul.
- Sponsorship of the athlete Luiz Felipe Muniz.
- Diverse team, with women representing 49% of our workforce, including those identifying as brown (30%), black (4%), or Asian (4%).



• Governance

- We remain listed on B3 under the Bovespa Mais segment, aiming for a future Initial Public Offering (IPO) at an opportune market moment.
- We remain associated with ANEC., following its sector guideline



• TESC

- TESC stands out in sustainability and maintains a robust ESG agenda. For further details, please check our new Sustainability [Sustainability Report](#).



1 – Breakdown of Adjusted EBITDA

Composition of Adjusted EBITDA (BRL 000)	Q4 24	2024
Net Profit	27.498	27.342
(+/-) Tax	(12.149)	(19.868)
Profit Before Tax	39.647	47.210
(-) Depreciation and Amortization	4.902	19.559
(-) Finance Accounting Results	20.224	52.767
Accounting EBITDA	64.772	119.536
(-) Other operating income and expenses	(759)	(9.550)
(-) Equity pickup	(16.576)	(23.574)
(+) Provisions for financial expenses related to the operation	-	2.607
(+) SG&A Non recurring	1.517	1.572
Adjusted Accounting EBITDA	48.954	90.592

2 – Breakdown of Adjusted gross profit

Composition of Adjusted Gross Profit (BRL 000)	Q4 24	2024
Net Revenue	797.654	2.191.955
COGS	(716.488)	(2.032.906)
Accounting gross profit	81.166	159.050
(-) Exchange Variation	(21.125)	(40.423)
(-) Legal expenses related to PIS&COFINS	164	(856)
(+) Provisions for financial expenses related to the operation	(610)	1.997
Adjusted gross Profit	59.594	119.766

Relationship with the independent auditors

In compliance with CVM Resolution No. 162/22, we inform that the independent auditors Ernst & Young Auditores Independentes S/S Ltda did not provide any services other than those related to external auditing for the Company and its subsidiaries in 2024. The Company's policy for contracting independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

Regarding the procedures adopted by the Company under CVM Resolution No. 162/22, we clarify that the Company and its subsidiaries formally consult the independent auditors before contracting any other professional services not related to external accounting audits. This is to ensure that providing these additional services does not impair the auditors' independence and objectivity required to perform independent auditing services, as well as to obtain the necessary approval from the Executive Committee.

During the fiscal year ended December 31, 2024, no other services were provided by the auditors beyond external audit services.

Statement of the Executive Board

In compliance with the provisions contained in CVM Resolution 80/2022, the board of directors declares that it discussed and reviewed the opinions expressed in the independent auditors' report, with which it fully agreed, and approved the financial statements for the fiscal year ended December 31, 2024.

Disclaimer

To facilitate presentation, certain percentages and amounts in this document have been rounded. Consequently, total figures in some tables might not equal the sum of their components and may vary from those in the financial statements. Additionally, quarterly and operational (non-financial and non-accounting) data are not audited or reviewed by independent auditors, as they are metrics not recognized under IFRS or other accounting standards.