



# AGRIBRASIL

BORN IN BRAZIL  
TO FEED THE WORLD

**RESULTS**

**4Q23 and 2023**

**GRAO**  
B3 LISTED



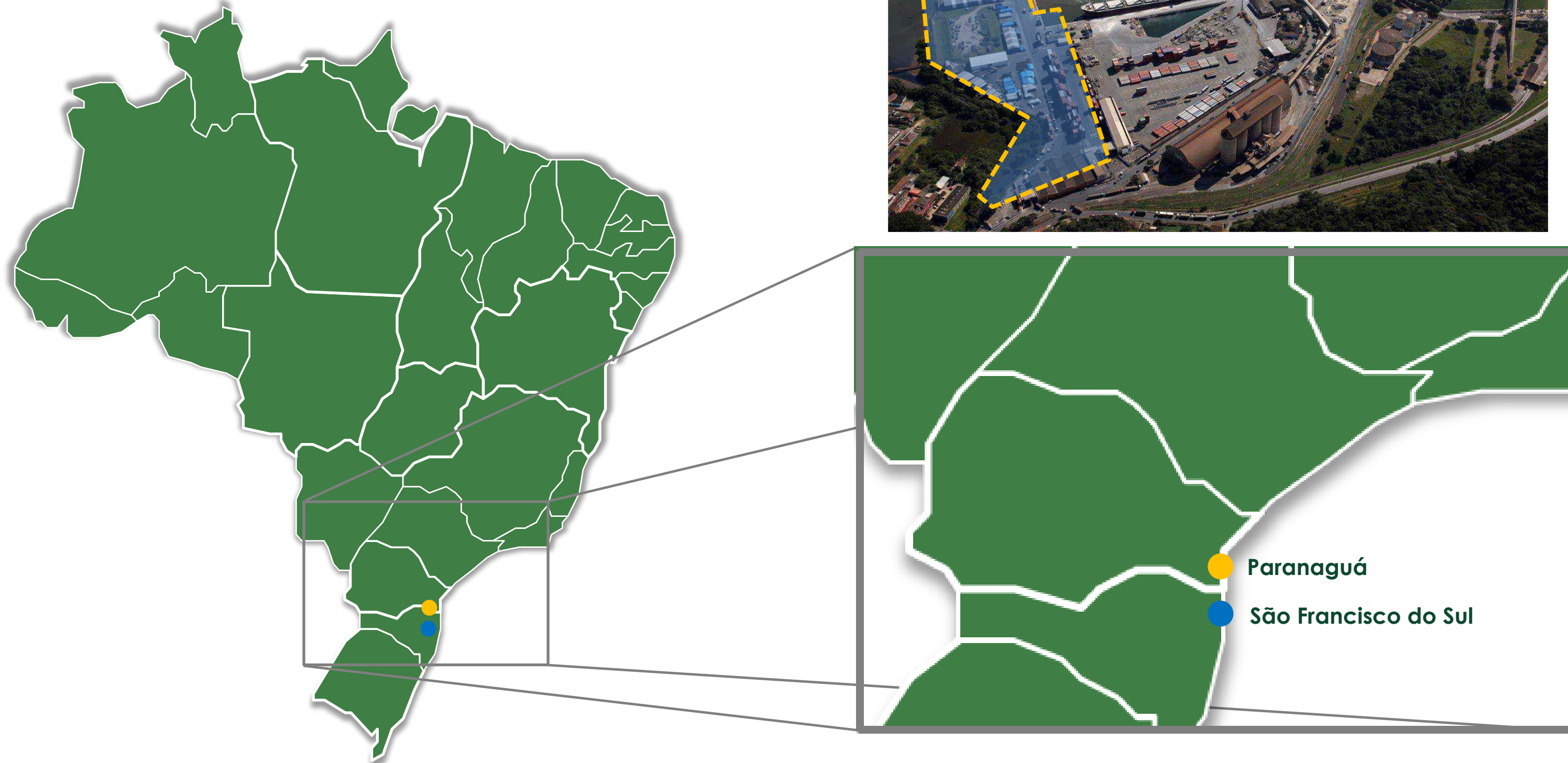
# Main Events and Highlights

- Brazilian soybean and corn exports had a record-breaking year in 2023;
- The successful start of the grain structure at TESC surpassed all expectations regarding positive results and volume.
  - ✓ In the first six months of operation, 1.4 million tons of grains were exported, achieving an EBITDA of R\$ 88 MM ~US\$ 18 MM
- Strong Agribrasil performance in 4Q23
  - ✓ Earnings of R\$ 20 MM ~US\$ 4 MM in 4Q23;
- The year 2023 was a very positive one for Agribrasil, highlighted by:
  - ✓ Gross profit of R\$ 89 MM ~US\$ 18 MM (gross margin of 4.2%) and EBITDA of R\$ 60 MM ~US\$ 12 MM (EBITDA margin of 2.8%);
  - ✓ Tenure extension of the debt for the acquisition of TESC (Santa Catarina Port Terminal);
  - ✓ Strengthening the Agribrasil brand and market recognition, underscored by various awards won.

# Start of the Grain Operation at TESC

In 2020, we acquired a 51% stake in TESC, a port located in São Francisco do Sul, which is 100 km south of Paranaguá in Santa Catarina, Brazil, with the vision of implementing a grain exporting operation.

After an investment of R\$ 215 MM ~US\$ 44 MM, in 2023, the grain operation started to run with tremendous success.

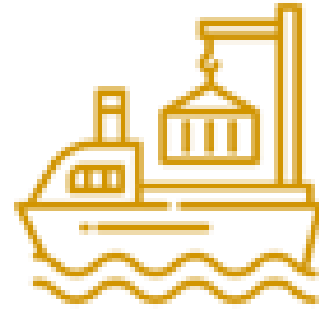


TESC



# Strong Performance in 4Q23 for Agribrasil

- Our operational performance in 4Q23 remained solid, with consistent profitability, according to the numbers we will show below:



Operationalized volume was 797 thousand tons<sup>2</sup> in **4Q23**, with net revenue was R\$ 423 million ~US\$ 87 million



EBITDA<sup>1</sup> reached R\$ 19 million ~US\$ 4 million and EBITDA margin was 4.4% in **4Q23**



In **4Q23**, Gross profit<sup>1</sup> totaled R\$ 28 million ~US\$ 6 million, with a margin of 6.5%.



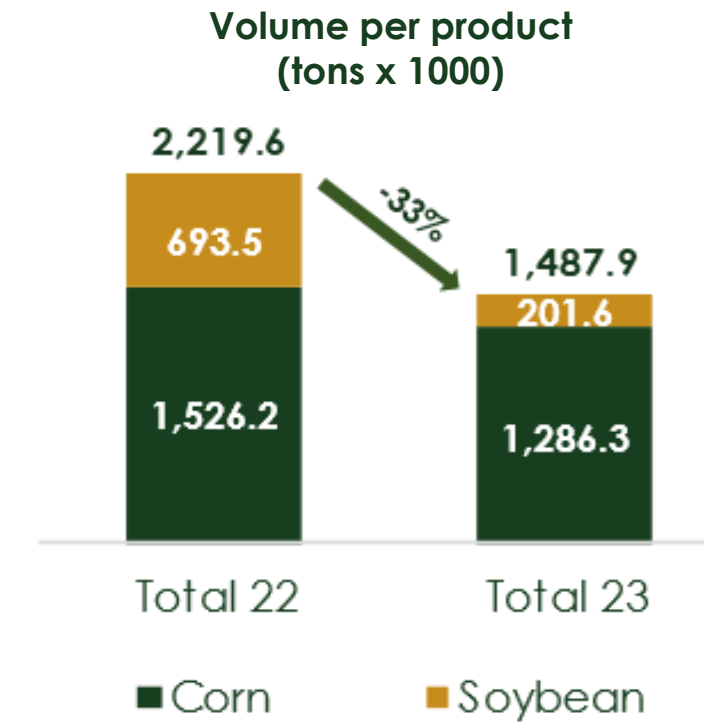
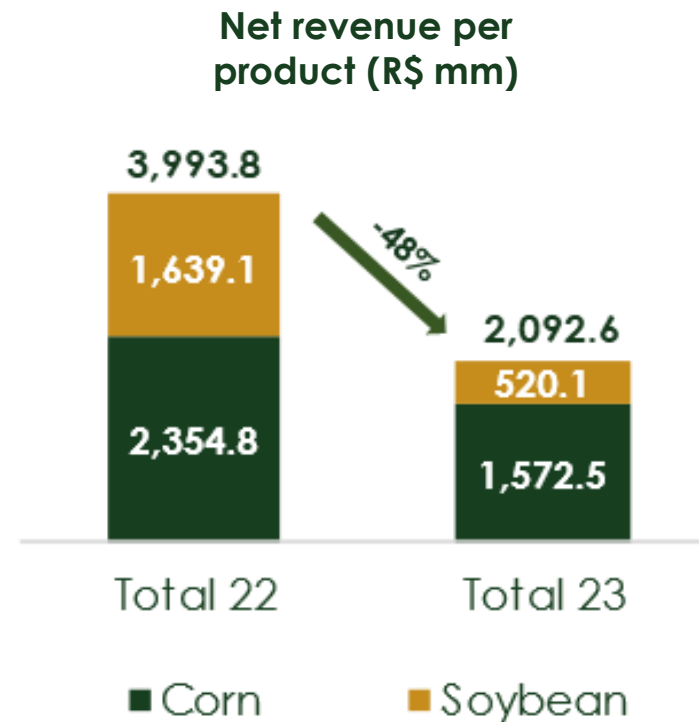
In **4Q23**, Earnings was positive by R\$ 20 million ~US\$ 4 million

<sup>1</sup> Considers exchange rate changes and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

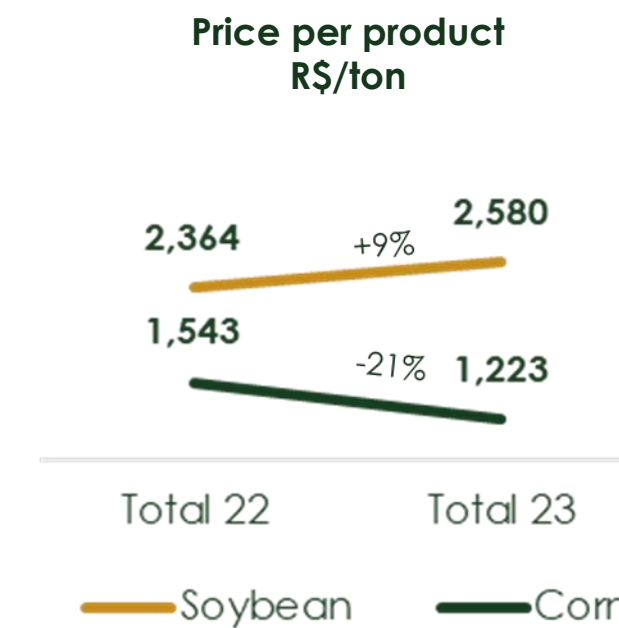
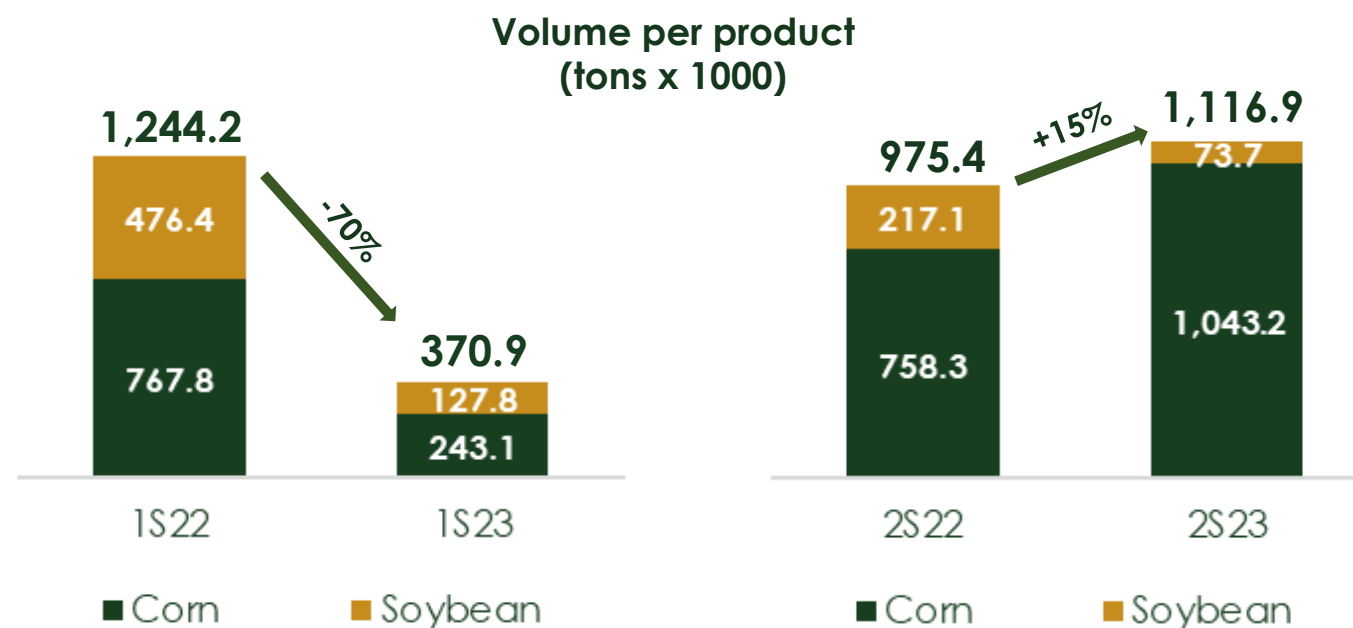
<sup>2</sup> Part of this volume with no effect on net revenue only in Gross profit.

# Revenue and Volume – 2023

- In 2023, our revenue reached R\$ 2.1 billion ~US\$ 432 million, as a result of the sale of 1.3 MM tons of corn and 0.2 MM tons of soybeans.



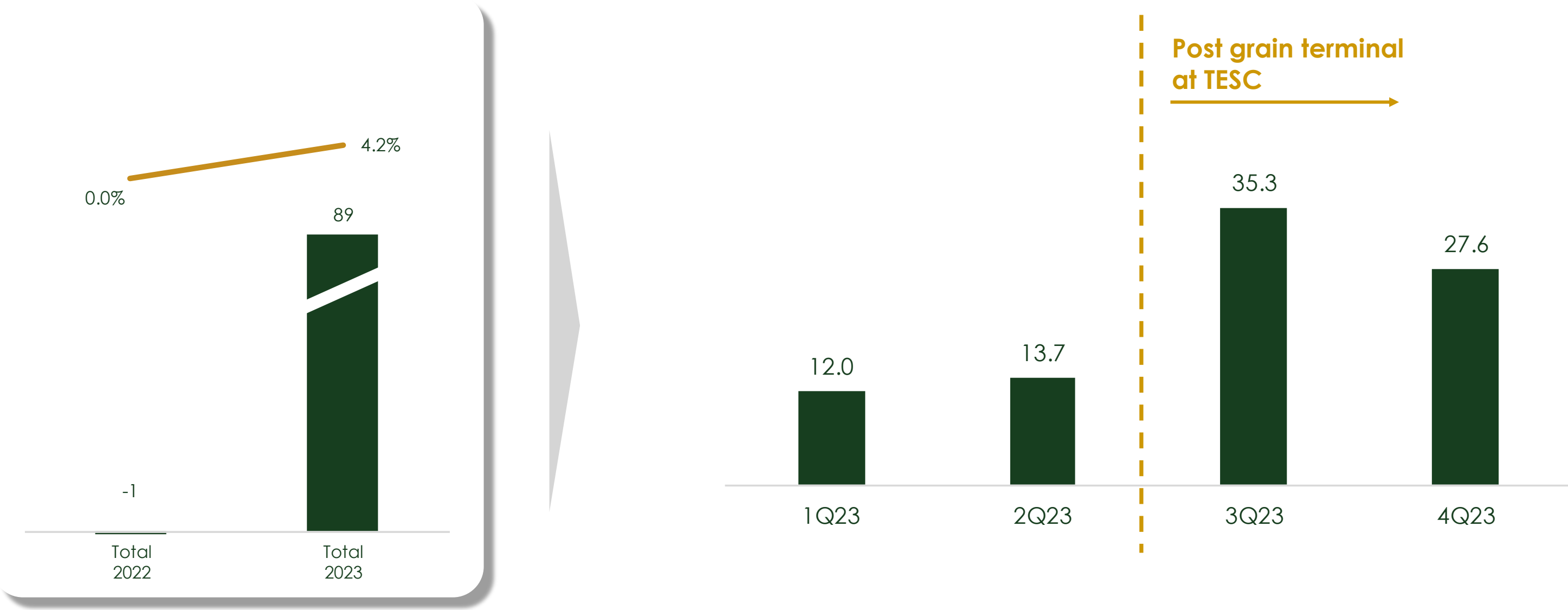
- The revenue drop in 2023 compared to 2022 resulted from: 1) a more conservative stance in the first half of the year, leading to a 32% decrease, as illustrated in the graph below, with a recovery noted in the second half; 2) a significant impact from the product mix, particularly due to a greater focus on corn, which saw a 9% decrease; and 3) a 7% decrease in prices:



# Gross profit –2023

- In the 12 months of 2023, our gross profit reached R\$ 89 million, compared to -R\$ 1 million in 2022, with a significant improvement in the margin, increasing to 4.2%. This improvement was largely due to lower-risk logistics operations and the competitive advantages provided by TESC in the second half of 2023.

Annual and Quarterly Gross profit<sup>1</sup> (R\$ mm)

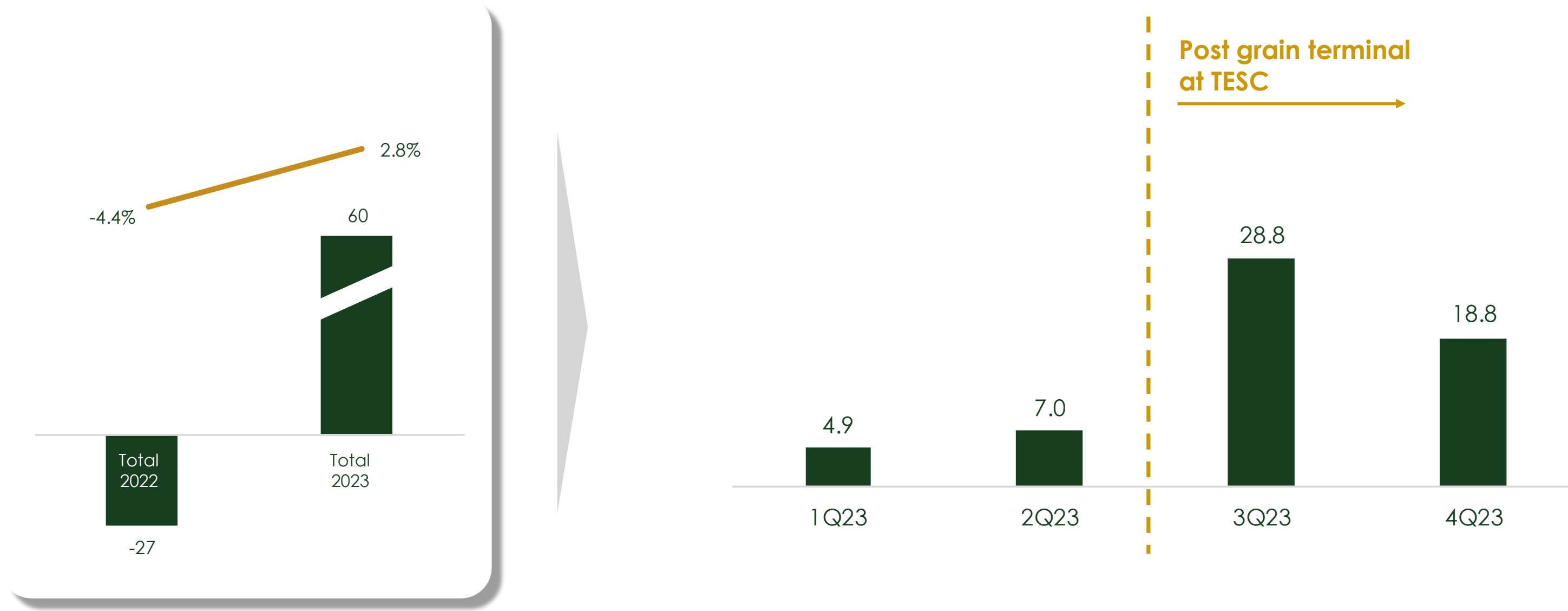


<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

# EBITDA – 2023

- EBITDA<sup>1</sup> reached R\$ 60 MM vs. R\$ -27 MM<sup>2</sup> last year; the EBITDA margin increased from to 2.8%, with an even greater improvement in the second semester of the year (EBITDA margin in the second semester was 3.5%):

Annual and Quarterly<sup>1,2</sup> EBITDA (R\$ mm)



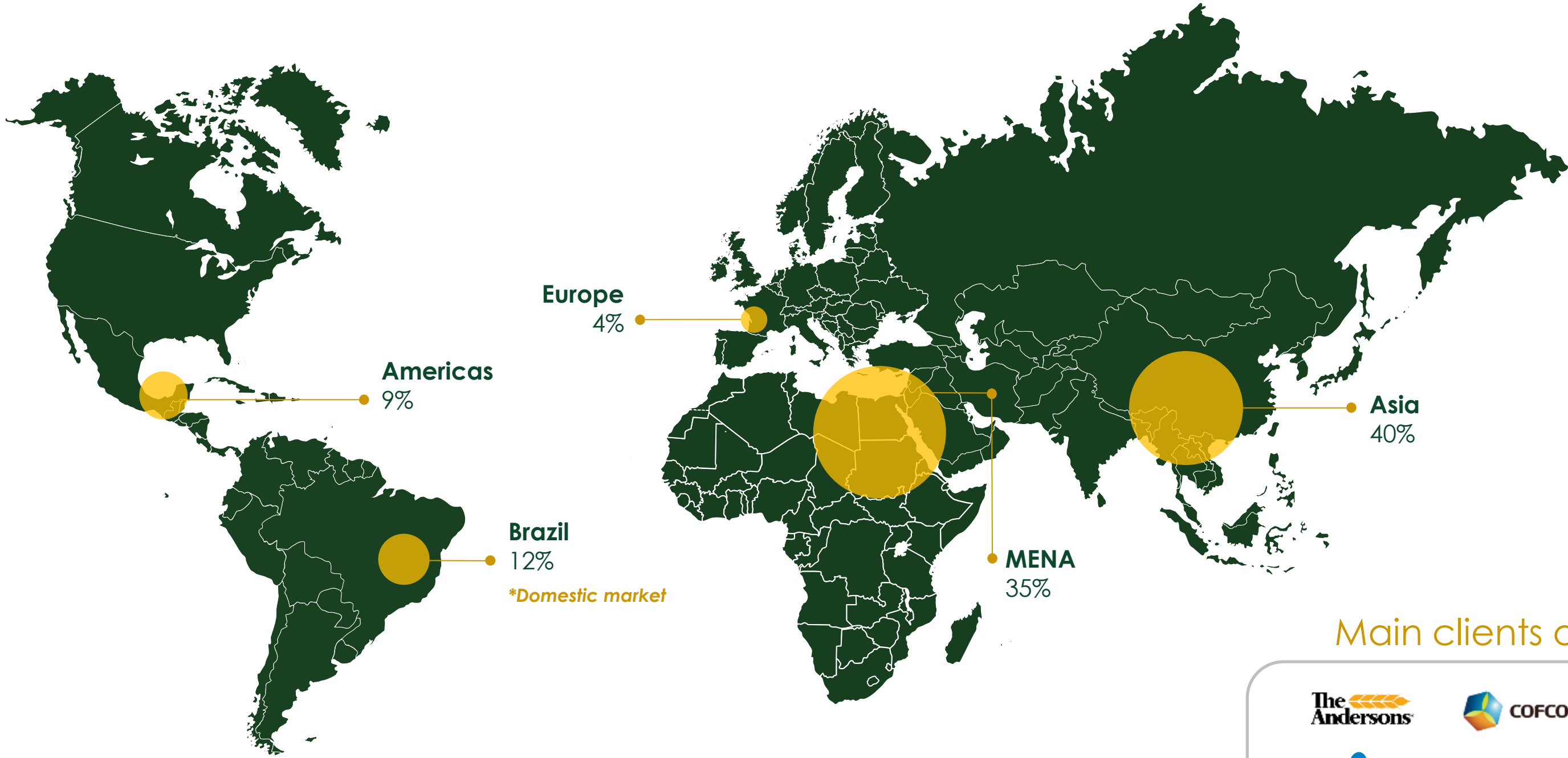
<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

<sup>2</sup> Adjusted EBITDA does not consider capital gain in 2022, for comparative purposes.



# Destination of Sales – 2023

In 2023, 88% of our total revenue resulted from exports, thus fulfilling our mission to feed the world.



### Main clients of the year

The Andersons, COFCO INTL, ZGC, CJ, ENERFO, POSCO, AGROCEAN, Cargill

# Sourcing and Logistics – 2023

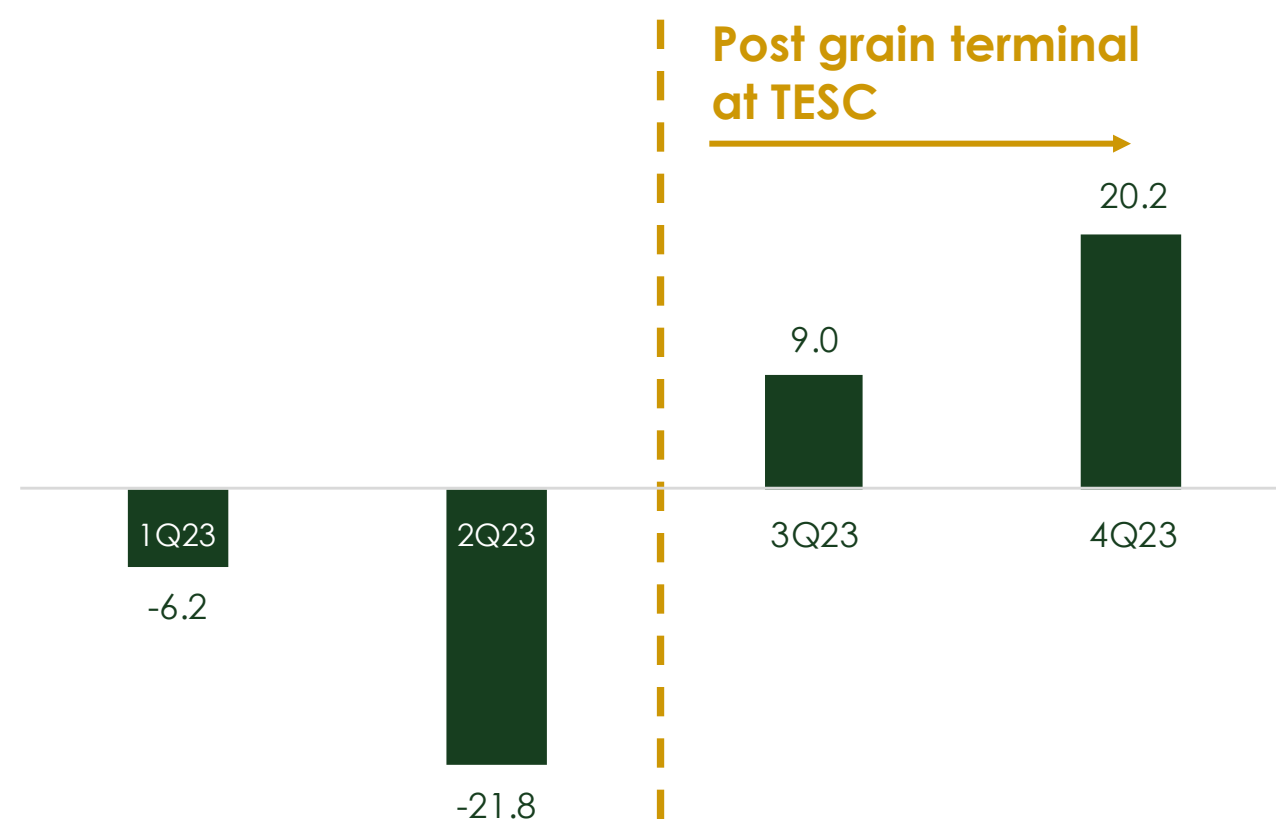
We continue to source grains from suppliers, distributed across key growing areas of Brazil, and operating in the foremost export logistics corridors:



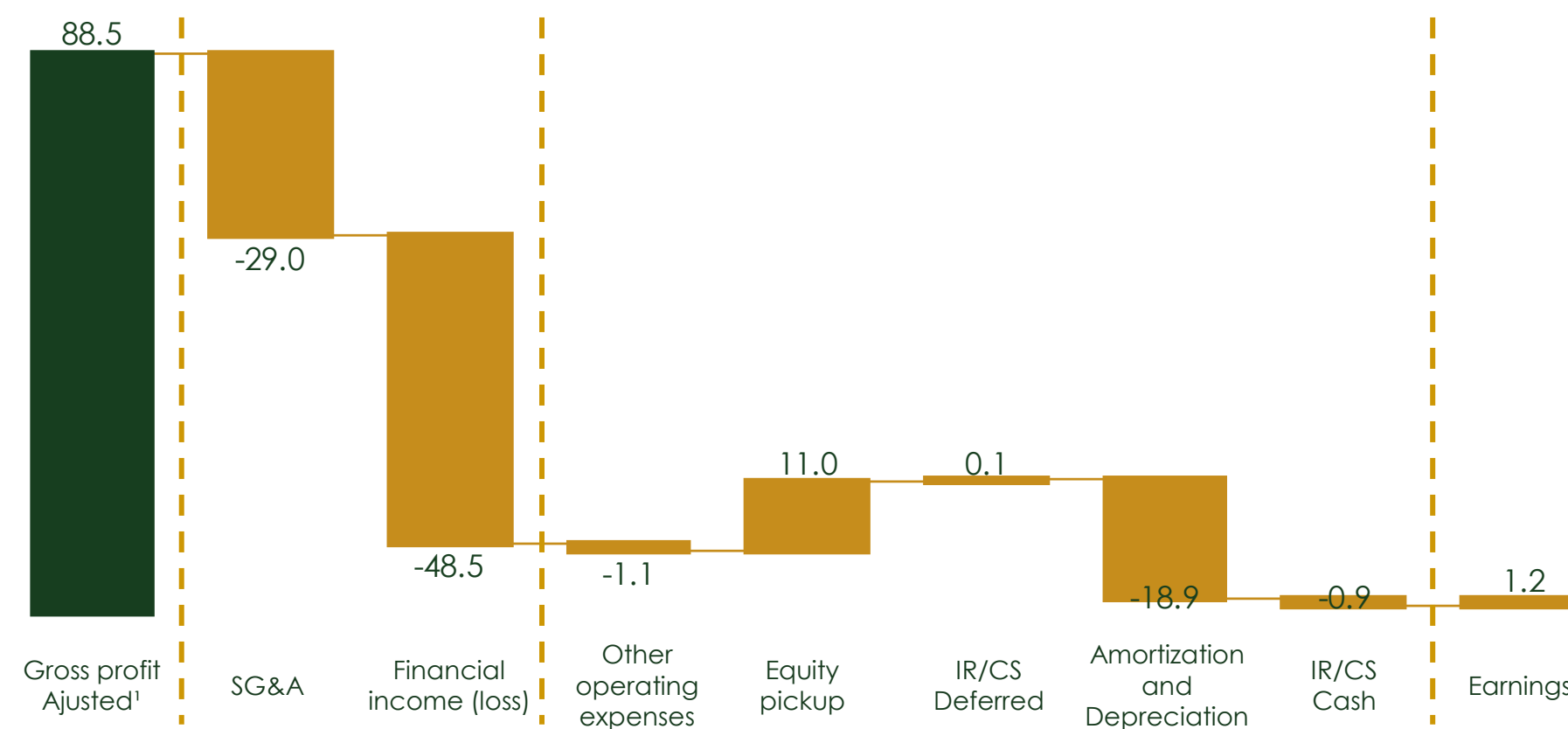
# Earnings

- In Q4 2023, we achieved earnings of R\$ 20 million, continuing the improvement seen in the previous quarter, driven by the competitive advantage provided by the Agribrasil–TESC relationship.
- The year ended with R\$ 1 MM accumulated net profit, as reported below:

Evolution of Earnings (R\$ mm)



Breakdown of Earnings (R\$ mm)



<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

# Agribrasil Management Result



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

Consolidated Income Statement (BRL 000)	1T23	2T23	3T23	4T23	2023
<b>Net Revenue</b>	<b>577.155</b>	<b>172.716</b>	<b>919.363</b>	<b>423.452</b>	<b>2.092.686</b>
<b>Cost of Goods Sold (COGS)</b>	<b>(497.619)</b>	<b>(149.991)</b>	<b>(817.202)</b>	<b>(338.887)</b>	<b>(1.803.699)</b>
<b>Logistic Costs</b>	<b>(56.277)</b>	<b>(25.942)</b>	<b>(78.013)</b>	<b>(64.981)</b>	<b>(225.212)</b>
<b>Contracts to Market</b>	<b>(20.650)</b>	<b>11.733</b>	<b>7.622</b>	<b>13.788</b>	<b>12.492</b>
<b>Exchange Variation</b>	<b>9.355</b>	<b>5.189</b>	<b>3.494</b>	<b>(5.801)</b>	<b>12.237</b>
<b>Gross Profit</b>	<b>11.965</b>	<b>13.706</b>	<b>35.264</b>	<b>27.570</b>	<b>88.504</b>
<b>Gross Profit %</b>	<b>2,1%</b>	<b>7,9%</b>	<b>3,8%</b>	<b>6,5%</b>	<b>4,2%</b>
<b>SG&amp;A</b>	<b>(7.102)</b>	<b>(6.661)</b>	<b>(6.442)</b>	<b>(8.784)</b>	<b>(28.988)</b>
People Cost	(3.436)	(3.706)	(3.900)	(4.295)	(15.337)
Third Parties	(1.463)	(1.882)	(1.221)	(823)	(5.388)
Administrative	(2.203)	(1.073)	(1.321)	(1.312)	(5.909)
Bonus provision	-	-	-	(2.354)	(2.354)
<b>EBITDA</b>	<b>4.863</b>	<b>7.044</b>	<b>28.822</b>	<b>18.786</b>	<b>59.516</b>
<b>Adjusted EBITDA %</b>	<b>0,8%</b>	<b>4,1%</b>	<b>3,1%</b>	<b>4,4%</b>	<b>2,8%</b>
<b>Depreciation and Amortization</b>	<b>(4.730)</b>	<b>(4.732)</b>	<b>(4.733)</b>	<b>(4.734)</b>	<b>(18.929)</b>
<b>Finance Results</b>	<b>(6.654)</b>	<b>(20.470)</b>	<b>(6.490)</b>	<b>(14.871)</b>	<b>(48.484)</b>
Finance Expense (Recurring)	406	1.191	834	1.563	3.994
Finance Income (Recurring)	(9.177)	(10.220)	(6.077)	(6.355)	(31.829)
Finance Expense TESC Acquisition	(5.610)	(4.975)	(4.881)	(4.387)	(19.853)
Finance Income/Expense (Non Recurring)	7.727	(6.466)	3.634	(5.692)	(796)
<b>Other operating income and expenses</b>	<b>(154)</b>	<b>(2.447)</b>	<b>(3.404)</b>	<b>4.879</b>	<b>(1.126)</b>
<b>Equity pickup</b>	<b>1.442</b>	<b>(1.239)</b>	<b>4.621</b>	<b>6.223</b>	<b>11.047</b>
<b>EBT</b>	<b>(5.233)</b>	<b>(21.843)</b>	<b>18.817</b>	<b>10.283</b>	<b>2.024</b>
<b>Current Tax</b>	<b>(3)</b>	<b>(906)</b>	<b>3</b>	<b>(4)</b>	<b>(910)</b>
<b>Deferred Tax</b>	<b>(985)</b>	<b>975</b>	<b>(9.864)</b>	<b>9.965</b>	<b>92</b>
<b>Earnings</b>	<b>(6.221)</b>	<b>(21.774)</b>	<b>8.956</b>	<b>20.244</b>	<b>1.206</b>

With the start of TESC operations, stable margins for Agribrasil's results

Amortization of "Good Will" (TESC acquisition) of 18.8 MM, with no cash effect

Discounting the effect of the Good Will Amortization, the income would have been R\$ 20 MM

<sup>1</sup> The partial fulfillment of the provisions for financial expenses related to the operation, generates a positive result for Agribrasil's gross profit from an accounting perspective. However, we allocate managerially to financial expenses.

<sup>2</sup> Equity pick-up considers a participation of 63% in TESC (100% da 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)	100% Agribrasil	100% TESC	51% TESC	Consolidated
<b>Net Revenue</b>	<b>2.092.686</b>	<b>198.165</b>	<b>101.064</b>	<b>2.193.750</b>
Costs	(2.004.182)	(92.628)	(47.240)	(2.051.422)
<b>Adjusted Gross Margin</b>	<b>88.504</b>	<b>105.536</b>	<b>53.824</b>	<b>142.328</b>
SG&A	(28.988)	(17.265)	(8.805)	(37.793)
<b>Adjusted EBITDA</b>	<b>59.516</b>	<b>88.272</b>	<b>45.019</b>	<b>104.535</b>
Adjusted EBITDA %	2,8%	44,5%	44,5%	4,8%
Depreciation and Amortization	(18.929)	(16.250)	(8.287)	(27.217)
Finance Results	(48.484)	(37.874)	(19.316)	(67.800)
Other operating income and expenses	(1.126)	(6.035)	(3.078)	(4.204)
Equity pickup	11.048	-	-	11.048
<b>Profit Before Tax</b>	<b>2.024</b>	<b>28.112</b>	<b>14.337</b>	<b>16.362</b>
IR/CSLL Current Tax	(910)	(4.370)	(2.229)	(3.139)
Deferred Tax	92	(6.124)	(3.123)	(3.031)
<b>Net Income</b>	<b>1.206</b>	<b>17.619</b>	<b>8.986</b>	<b>10.191</b>

If we consolidated TESC, Agribrasil would have had R\$ 104.5 MM in EBITDA in 2023

## Details of the results of TESC

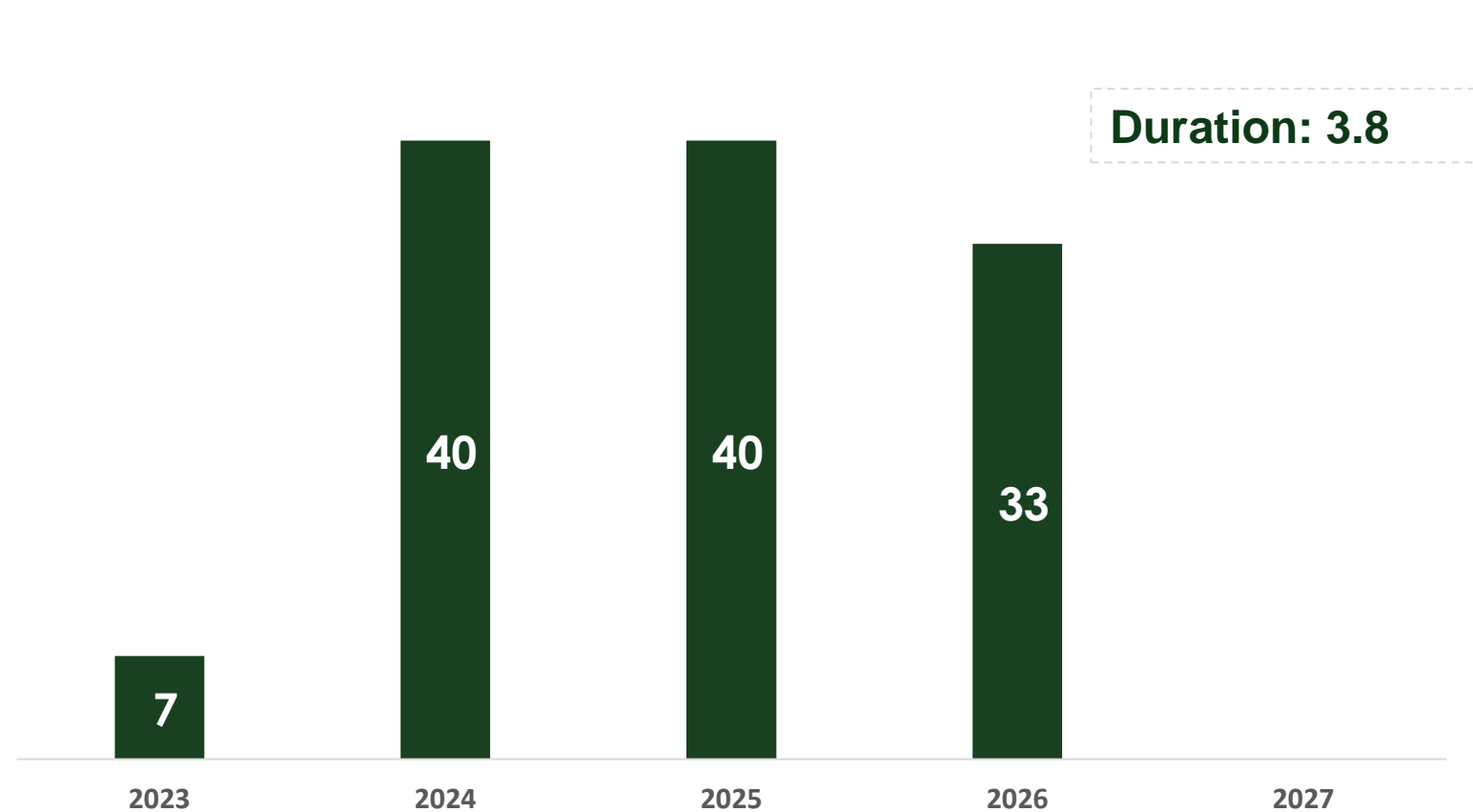
Consolidated Income Statement (BRL 000)	1T23	2T23	3T23	4T23	2023
<b>Net Revenue</b>	<b>41.601</b>	<b>28.972</b>	<b>62.803</b>	<b>64.789</b>	<b>198.165</b>
Fixed expenses	(4.216)	(4.096)	(6.302)	(5.403)	(20.017)
Variable expenses	(18.138)	(12.325)	(21.490)	(20.659)	(72.612)
<b>Gross Margin</b>	<b>19.247</b>	<b>12.551</b>	<b>35.011</b>	<b>38.727</b>	<b>105.536</b>
SG&A	(3.969)	(4.291)	(4.486)	(4.519)	(17.265)
<b>EBITDA</b>	<b>15.278</b>	<b>8.260</b>	<b>30.525</b>	<b>34.208</b>	<b>88.272</b>
Margem EBITDA %	36,7%	28,5%	48,6%	52,8%	44,5%
Depreciation and Amortization	(2.147)	(2.143)	(5.207)	(6.753)	(16.250)
<b>Operational Results</b>	<b>13.132</b>	<b>6.118</b>	<b>25.317</b>	<b>27.455</b>	<b>72.022</b>
Other operating income and expenses	(1.143)	(2.009)	(3.116)	233	(6.035)
Finance Results	(8.242)	(5.652)	(10.959)	(13.021)	(37.874)
<b>Profit Before Tax</b>	<b>3.746</b>	<b>(1.543)</b>	<b>11.242</b>	<b>14.667</b>	<b>28.112</b>
IR/CSLL Current Tax	-	-	(1.603)	(2.767)	(4.370)
Deferred Tax	(1.442)	(408)	(2.266)	(2.009)	(6.124)
<b>Net Income</b>	<b>2.304</b>	<b>(1.951)</b>	<b>7.374</b>	<b>9.892</b>	<b>17.619</b>

After the grain operation, the pace of annualized EBITDA would indicate an annual EBITDA of roughly R\$ 130 MM

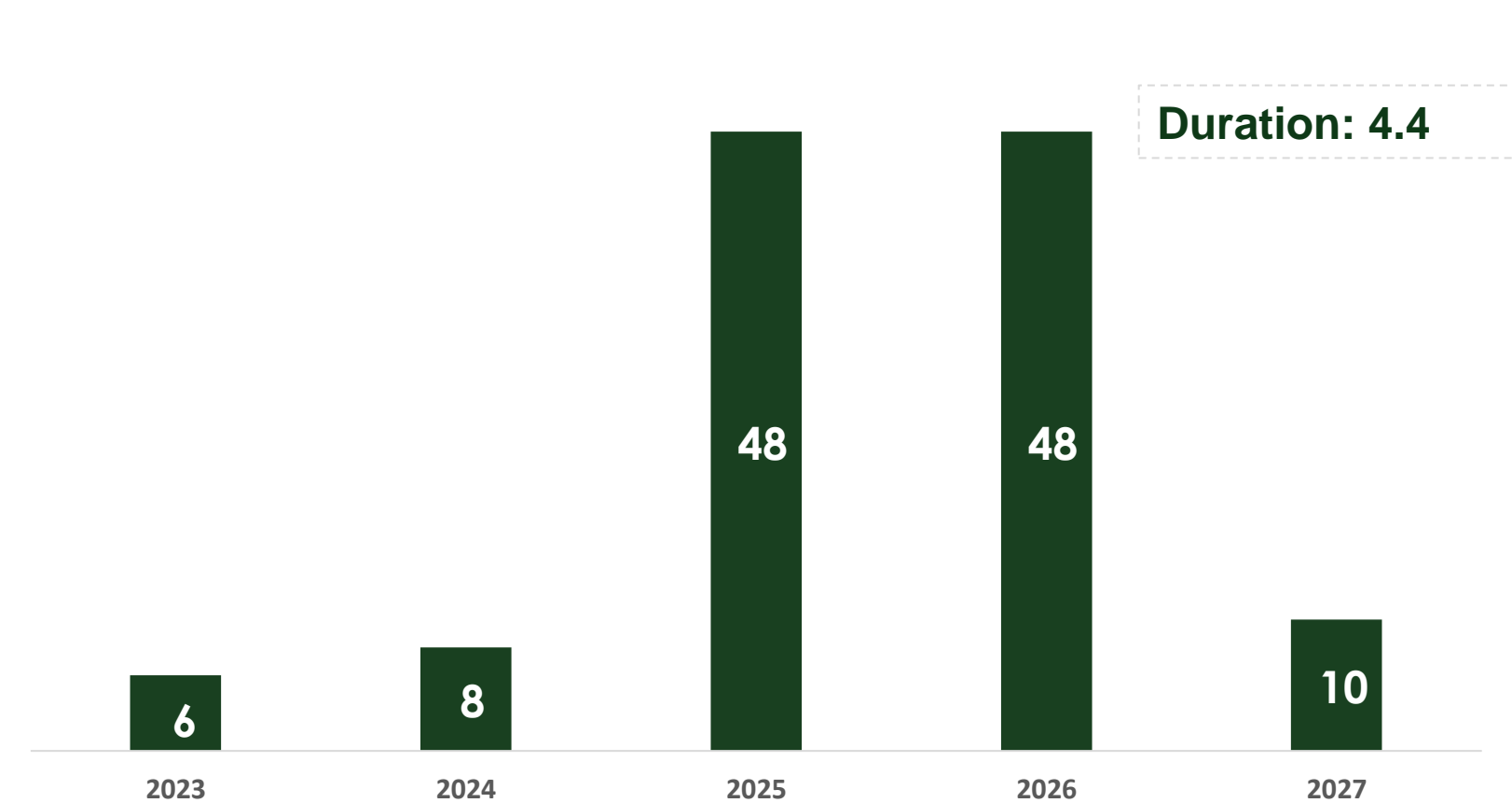
# TESC acquisition debt renewal

- In November/21 we took out a loan from Banco do Brasil in the amount of R\$ 120 MM for the acquisition of TESC;
- In July 2023, in partnership with Banco do Brasil, we amortized R\$ 6 MM, and the balance of R\$ 114 MM had the payment schedule closest to the flow of receipts of dividends from TESC, and the debt was guaranteed by an asset that underwent major appreciation with the 2023 results.

Original Amortization Flow



Renewed Amortization Flow



# Premiums

Strengthening the Agribrazil brand and market recognition, underscored by awards won:

## Multi-award winner Agribrazil



**1<sup>ST</sup> PLACE:**  
Champion in Foreign  
Trade

### TOP 10 IN FINANCIAL INDICATORS

- 1 - Growth in Net Revenue
- 2 - Return on Equity (ROE)
- 3 - Asset Turnover
- 4 - Growth in Assets
- 5 - Net Income Margin
- 6 - Total Assets
- 7 - Operating Margin
- 10 - Net revenue

## 2023 Awards





AGRIBRASIL

**BORN IN BRAZIL  
TO FEED THE WORLD**

[www.agribrasil.net](http://www.agribrasil.net)

**Q&A**

Investor Relations