



# 1Q 2025

Earnings  
Release

May, 14th 2025



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# Presenter

**Welcome**



**Felipe Marques**

CFO and IRO

# BOA SAFRA IN NUMBERS

Consolidated (R\$ thousand)	1Q24	1Q25	Δ Var.	LTM24	LTM25	Δ Var.
<b>Net Operating Income</b>	<b>69,102</b>	<b>131,217</b>	<b>90%</b>	<b>2,032,037</b>	<b>1,903,167</b>	<b>(6%)</b>
CMV	(76,831)	(119,074)	(55%)	(1,706,680)	(1,659,673)	3%
<b>Gross profit</b>	<b>(7,729)</b>	<b>12,143</b>	<b>257%</b>	<b>325,357</b>	<b>243,494</b>	<b>(25%)</b>
Gross Margin (%)	-11%	9%	20 p.p.	16%	13%	(3 p.p.)
<b>EBITDA</b>	<b>(23,248)</b>	<b>(5404)</b>	<b>77%</b>	<b>277,387</b>	<b>193,621</b>	<b>(30%)</b>
Ebitda Margin (%)	-33%	-4%	30 p.p.	13%	10%	(3 p.p.)
<b>Adjusted EBITDA</b>	<b>(29,204)</b>	<b>(28,579)</b>	<b>2%</b>	<b>270,304</b>	<b>183,923</b>	<b>(32%)</b>
Adjusted Ebitda Margin (%)	-42%	-22%	20 p.p.	13%	10%	(4p.p.)
<b>Net Income</b>	<b>8,091</b>	<b>16,854</b>	<b>108%</b>	<b>366,620</b>	<b>169,271</b>	<b>(54%)</b>
Net Margin	12%	13%	1 p.p.	18%	9%	(9 p.p.)
<b>Adjusted Net Income<sup>2</sup></b>	<b>(5,844)</b>	<b>718</b>	<b>112%</b>	<b>258,957</b>	<b>100,022</b>	<b>(61%)</b>
Net Margin	-8%	1%	9 p.p.	13%	5%	(7 p.p.)

Note 1: New Adjusted Ebitda description of the calculation, Ebitda section below in the release.

Note 2: Adjusted Net Income minus minority interest and income tax from years prior to 2023

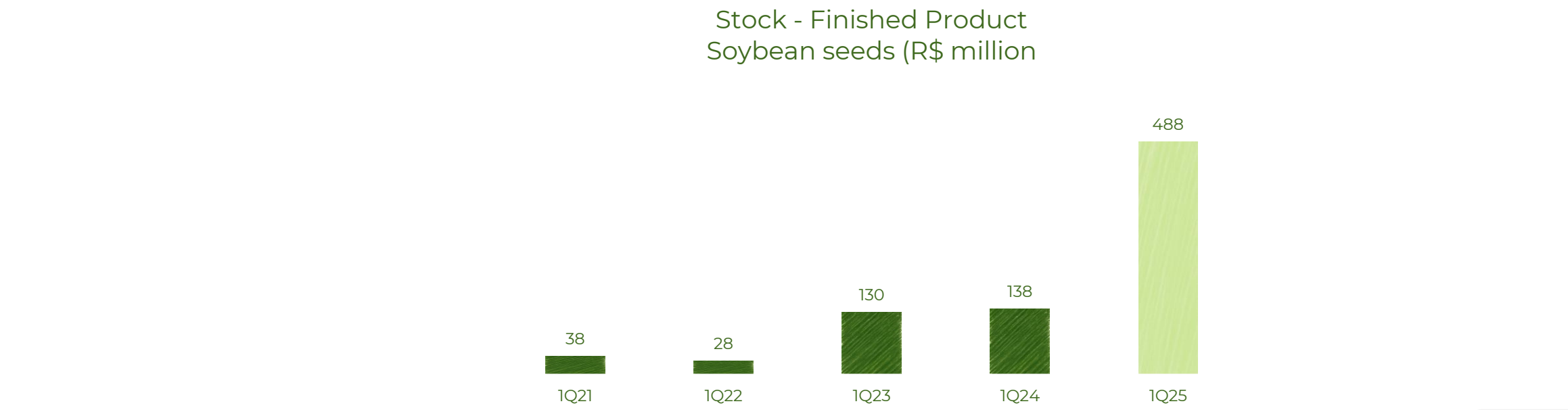
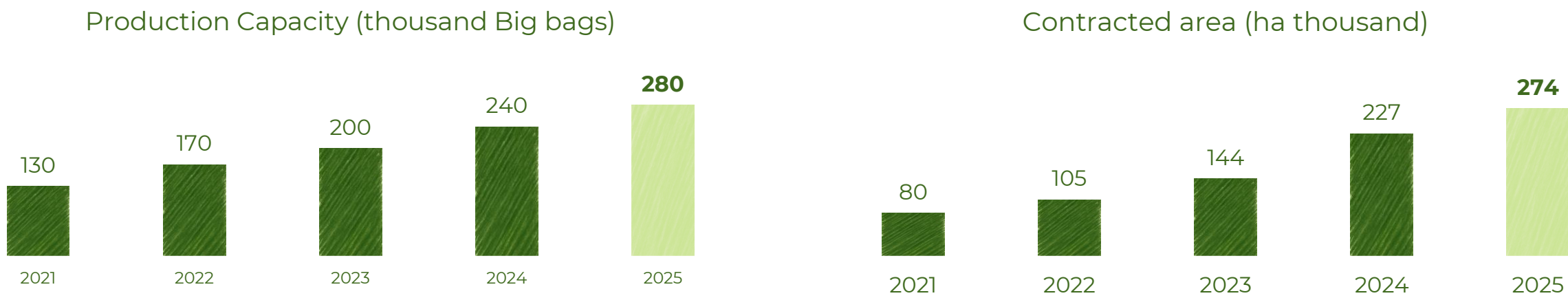


**1Q 2025**

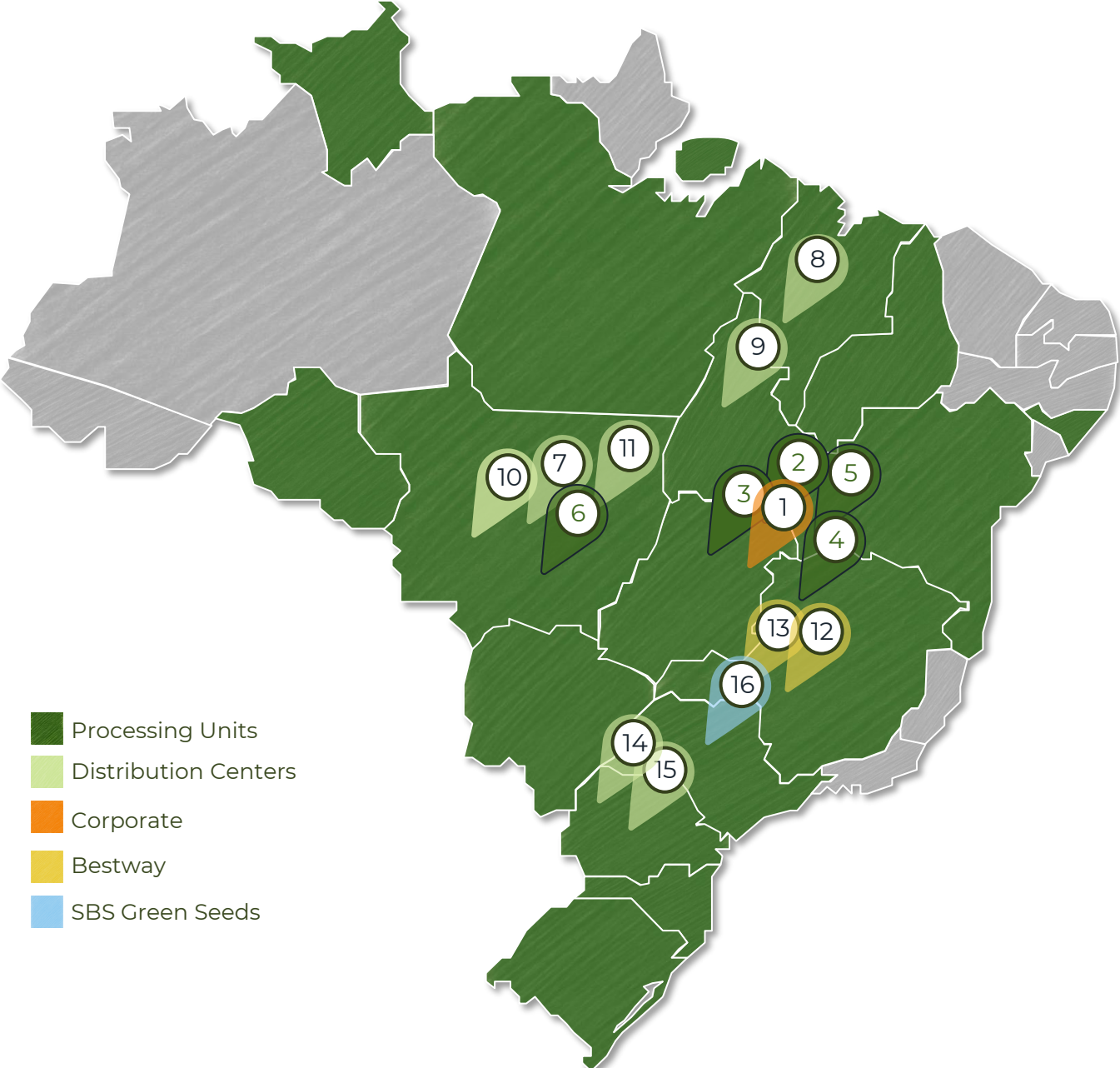
Operational Highlights



# CAPACITY AND PRODUCTION



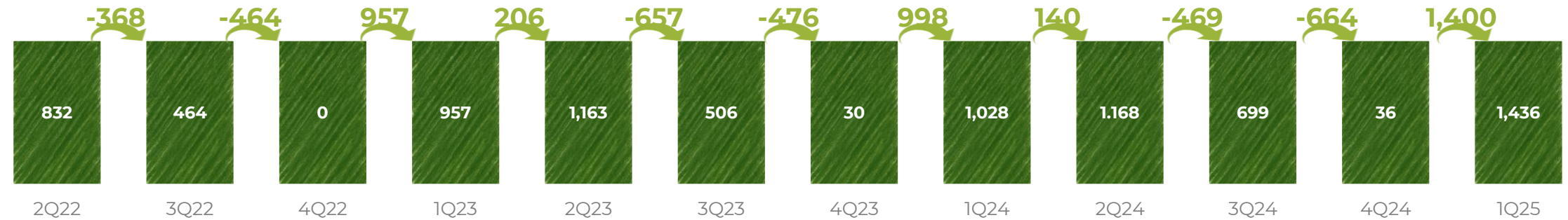
# GOOD HARVEST PRESENCE



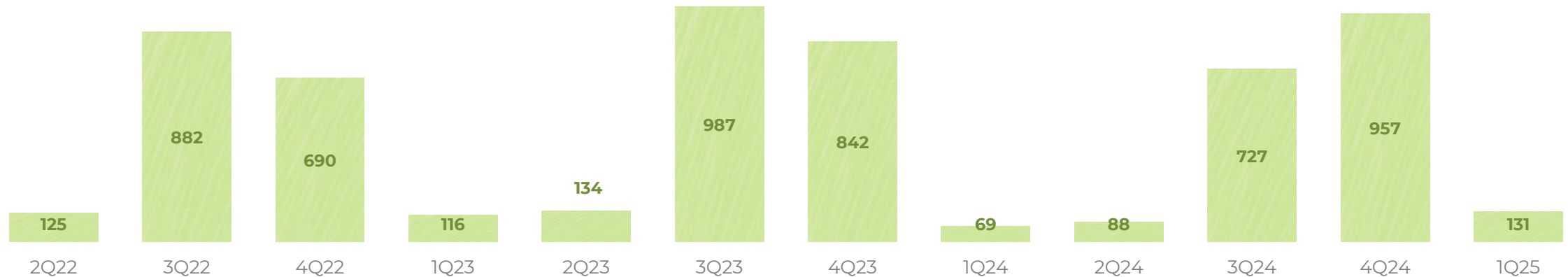
<p>1 Brasília - DF</p>	<p>2 Formosa - Go</p>	<p>3 Cabeceiras</p>
<p>4 Buritis - MG</p>	<p>5 Jaborandi - BA</p>	<p>6 Primavera do Leste - MT</p>
<p>7 Sorriso - MT</p>	<p>8 Balsas - MA</p>	<p>9 Paraíso - TO</p>
<p>10 Campo Novo do Parecis - MT</p>	<p>11 Ribeirão Cascalheira - MT</p>	<p>12 Uberlândia - MG</p>
<p>13 Uberlândia - MG</p>	<p>14 Tamarana - PR</p>	<p>15 Faxinal - PR</p>
<p>16 Penápolis - SP</p>		

# PORTFOLIO OF SOYBEANS AND OTHER CROPS AND SERVICES

Soybean and Other Order Backlog (R\$ millions)



Net Revenue (R\$ millions)





**1Q 2025**

Other Crops and Services



Corn



Sorghum



Bean



Agriculture  
Regenerative



Wheat

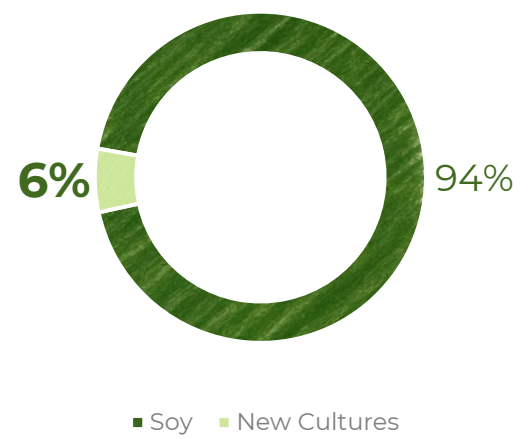


Barter

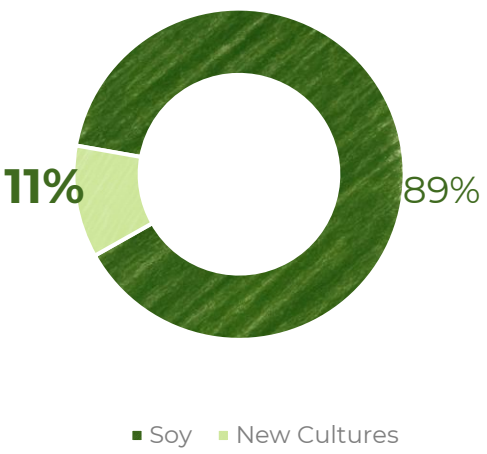


# PORTFOLIO DIVERSIFICATION

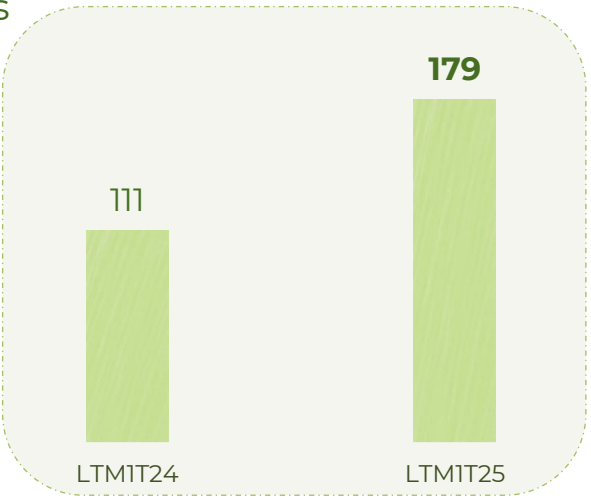
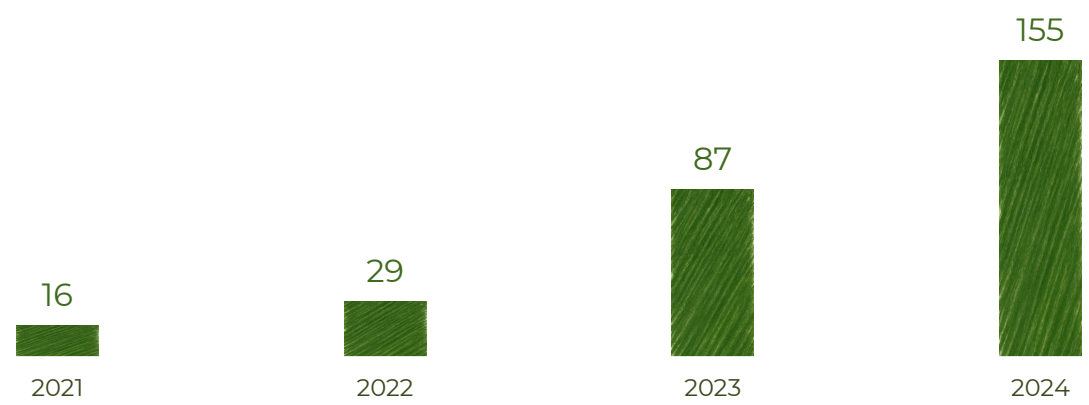
Net Revenue LTMIT24



Net Revenue LTMIT25



Revenue from New Crops and Services Ex Grains (R\$ million)





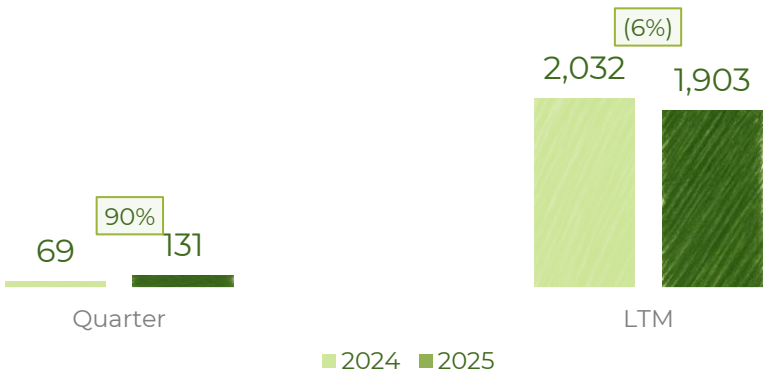
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Financial  
Performance

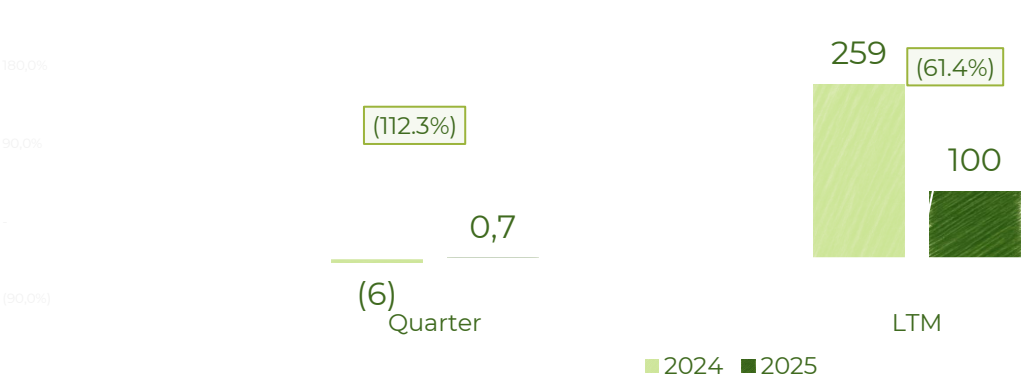


# FINANCIAL HIGHLIGHTS

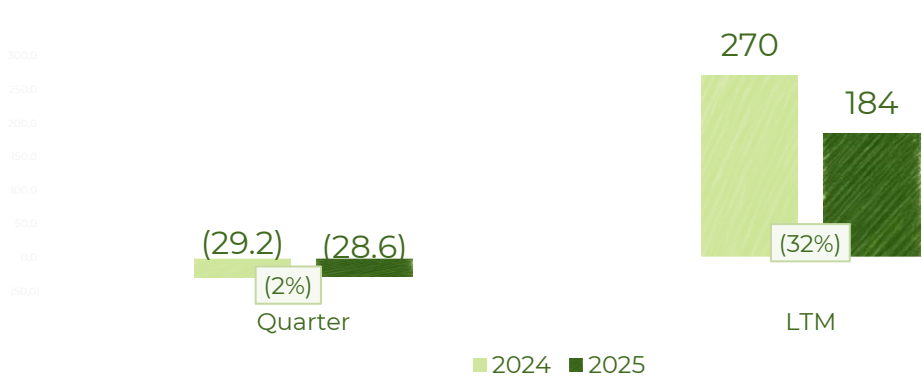
Net Operating Income  
(R\$ million)



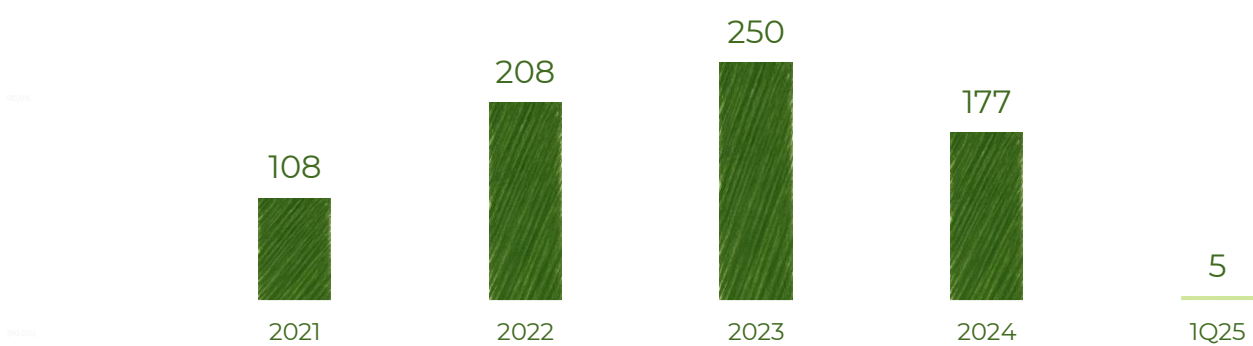
Adjusted Net Income  
(R\$ million)



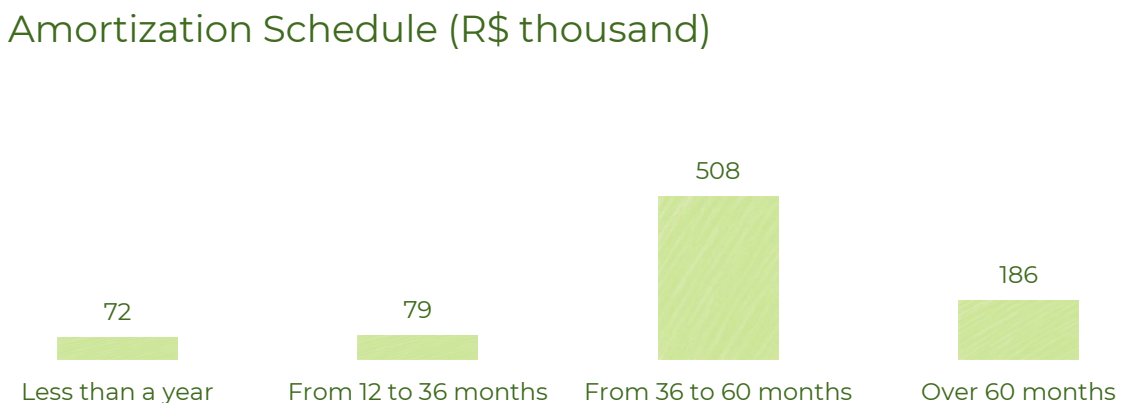
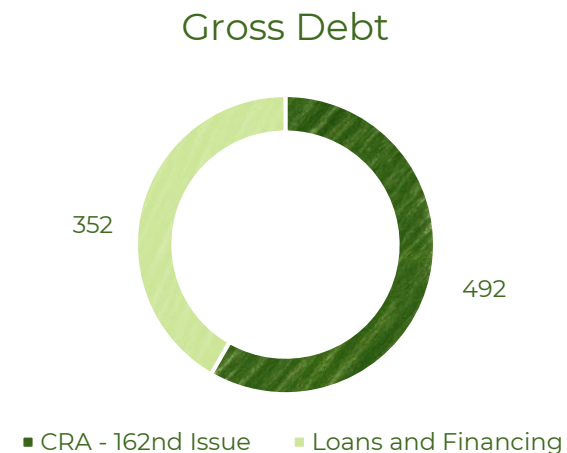
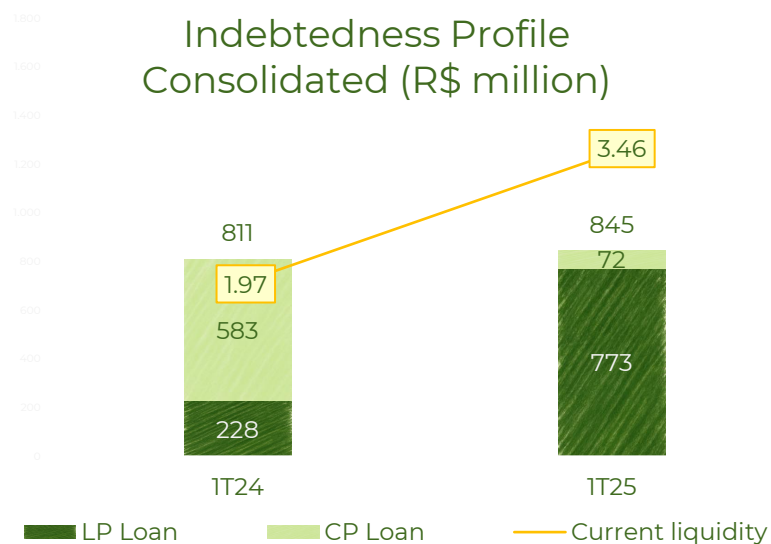
Adjusted Ebitda  
(R\$ million)



Realized Capex  
(R\$ thousand acum. year)

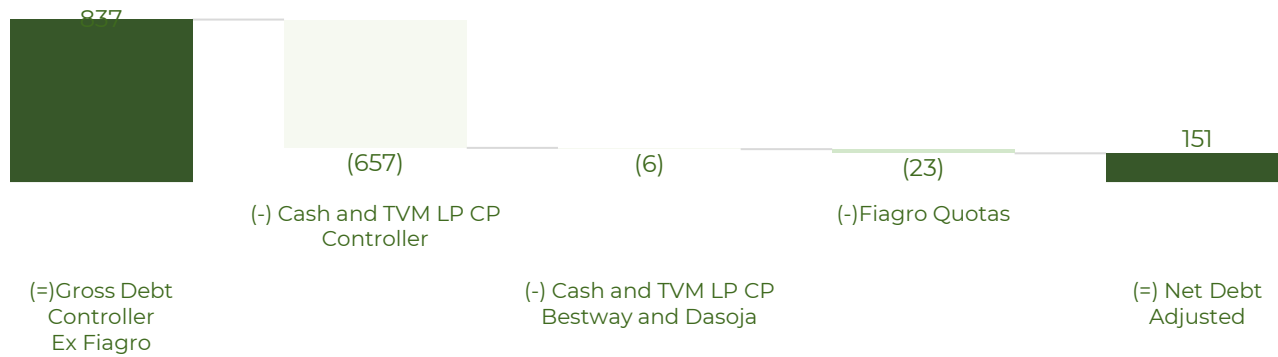


# DEBT REPROFILING AND SCHEDULE

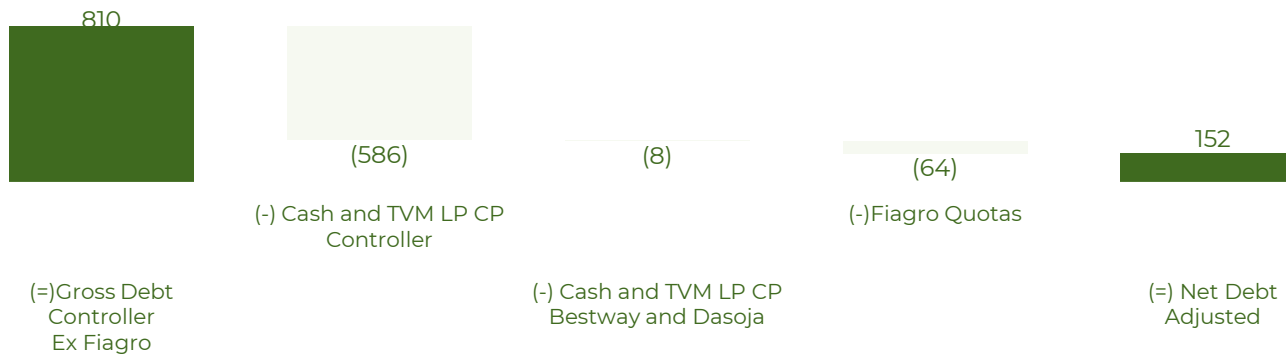


# FINANCIAL HEALTH

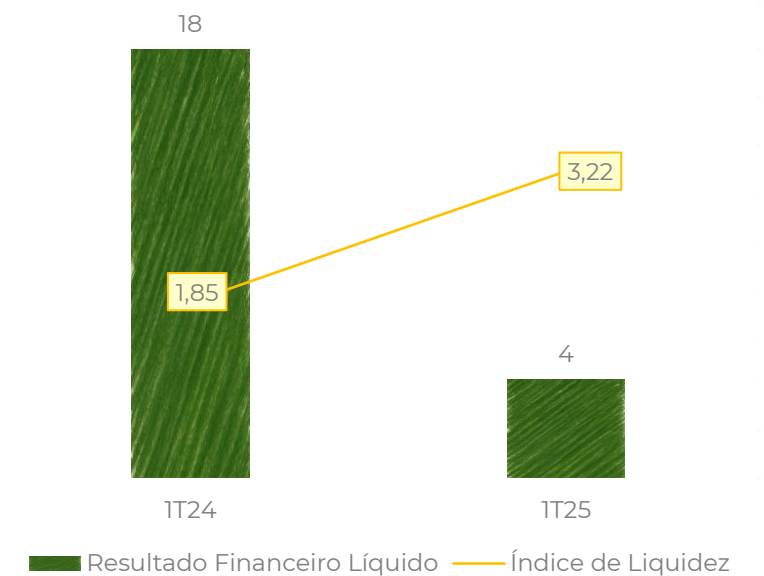
## Adjusted Net Debt 1T25



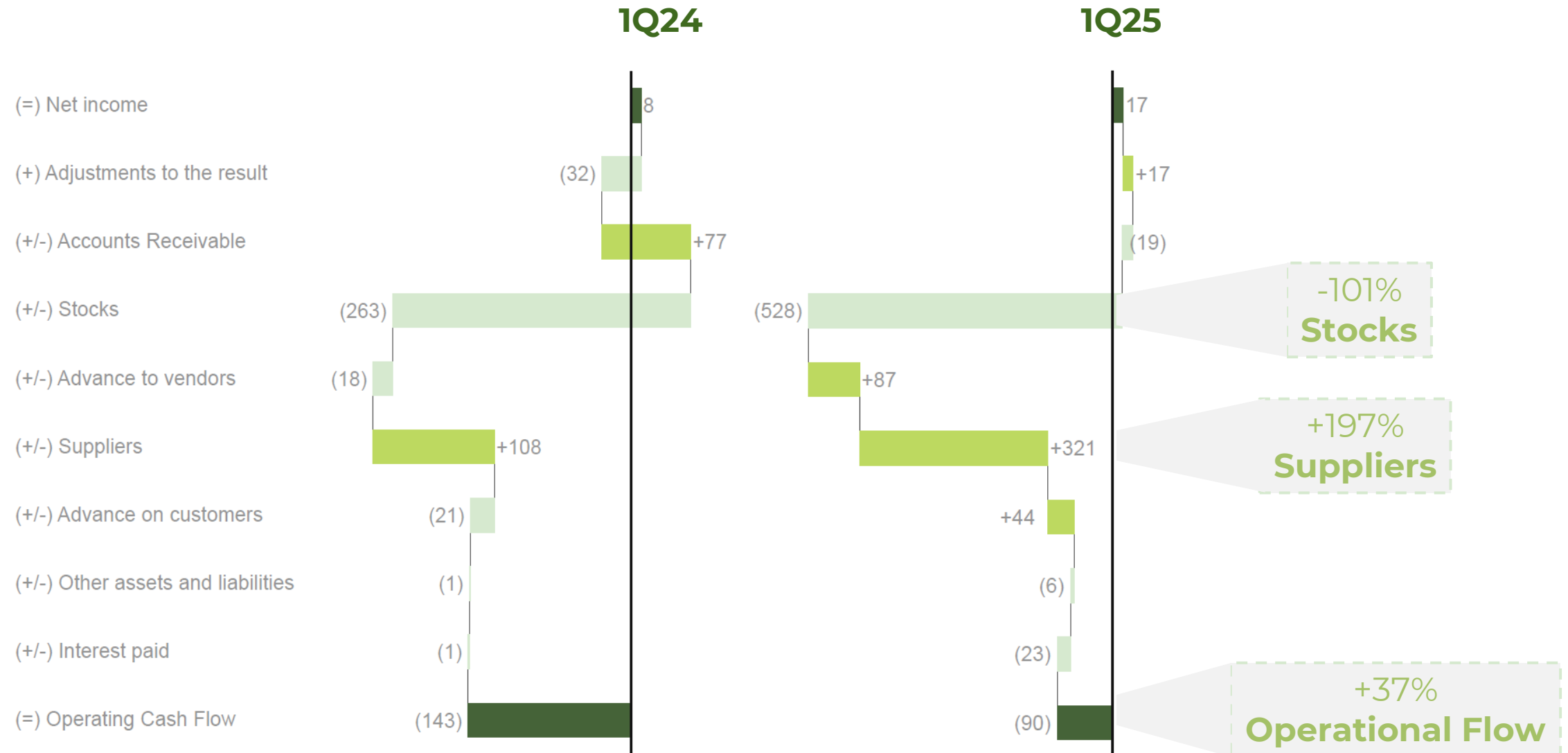
## Adjusted Net Debt 1T24



## Controlling Liquidity



# Cash Flow



**Q&A**

Questions and  
Answers

Via Zoom





EARNINGS  
RELEASE

**1Q25**