



EARNINGS
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1T24

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Formosa, May 14th, 2024- Boa Safra (B3: SOJA3), the industry-leading soybean seed production Company in Brazil, releases its earnings for the quarter ended March 31, 2024(“1Q4”). The consolidated quarterly financial statements have been prepared pursuant to the accounting practices adopted in Brazil and to the International Financial Reporting Standards (IFRS), enacted by the International Accounting Standards Board (IASB), and are in line with the directives issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Imobiliários* - “CVM”).

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1Q24 Earnings Conference Call



May 14, 2024

Wednesday
9 a.m. (BRT)
8 a.m. (NYT)



Portuguese

Webcast

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English

Webcast

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1Q24 Highlights



Order backlog of **R\$ 1,028 million in 1Q24**

Gross revenue from other seeds in **of R\$ 29 million 1Q24**



Net Operating Revenue LTM 1Q24 **R\$ 2,032 million**



CAPEX of R\$ 140 million for 2024



Follow on of R\$ 300 million in April 2024



Commencement of construction works on **two (02) new DCS in the Brazilian State of Mato Grosso** for **26.6 thousand big bags** and **12 thousand sqm** of cold chambers

Message from the Management

We are pleased to share the results of the first quarter of 2024. In a challenging year, marked by the cautiousness of producers and the market, Boa Safra took the first step towards a year of new investments with the implementation of the Company's follow-on on April 22nd, 2024. The primary public offering of 18,181,818 common shares aimed at raising funds to finance the expansion of the Company's business, raising a total of R\$300 million.

During this period, we observed a substantial growth in the share of other seeds in the Company's gross operating revenue. In the first quarter of this year, the Company achieved a gross revenue from other seeds excluding soybeans 58% higher than in 2023 as a whole, totaling R\$29 million from sales of beans, corn, wheat, sorghum and forage crops.

LTM net operating income in the last twelve (12) months increased 12% compared to the same period last year (LTM1Q24 vs LTM1Q23). Adjusted EBITDA registered an increase of 32% in the LTM 1Q23 comparison, while LTM adjusted net profit raised 82%. To date, orders in the backlog, commitments executed with producers for future purchase and landing, have closed at R\$1,028 million, representing an increase of 7% compared to the first quarters of 2023.

New triennium

Boa Safra's follow-on represents a new strategic era for the 2024-2026 triennium, aiming at boosting its growth and consolidating its leading position in the market. With the funds raised, Boa Safra continues its mission of expansion, innovation and diversification, seeking even more value for our shareholders.

The funds raised in the offer will be used to expand the Company's storage activities, by means of investments in seed processing units and distribution centers. Boa Safra also intends to invest in new seeds technologies, in addition to expanding its business into new markets.

The accomplishment of the follow-on validates the existing confidence in Boa Safra and in its growth projections. The Company is optimistic about the future of agricultural business and believes that this is the perfect opportunity to expand its share in the market and reach new levels. Boa Safra is committed to generating value for its shareholders and stakeholders.

Seasonality of the Agriculture Business Activity

Since the beginning, we have been highlighting the importance of understanding the seasonality of agribusiness when evaluating Boa Safra results. The Company's financial performance is directly linked to the stage of soybean cultivation, resulting in a concentration of disbursements and revenue in specific quarters. LTM (Last Twelve Months) analysis is crucial within such a context.

In February 2024, we announced the expansion of Boa Safra to the South region of Brazil, aiming at increasing our market share in such region and meeting the specific needs of local producers. In view of the climate and social difficulties in this particular region of the country, this year's production volume may be impacted, but given our business model in the region we do not expect a relevant impact on the Company's results.

This year, we continued to strengthen our seed portfolio as part of the crop diversification strategy. In the first quarter of 2024, gross revenue from new seeds increased by R\$10 million compared to 2023. This growth is ascribed to the progress in the market for crops such as beans, corn and wheat, in addition to the commencement of revenue coming from sorghum and forage crops.

To put it briefly, the expansion to the South region of Brazil and the strengthening of the seed portfolio reflect our commitment to growth and generating value for our shareholders. The success of the Company's follow-on consolidates the strength of our brand and the market's confidence in agribusiness. We appreciate the confidence from our shareholders and stakeholders.

The Management

Overview

Carrying out a review of the previous year, the Company comes from the year 2023 with the sale of 164 thousand big bags, among which 52 thousand big bags are with industrial seed treatments (IST), reaching a percentage increase of 36% compared to the year 2022. These advances were possible due to producer proximity strategies by bringing IST machines into our units.

For the year 2024, despite starting with the climatic challenges presented throughout the country and with more intensity in the southern region of Brazilian territory, the Company, in the first quarter of 2024, compared to the ended year of 2023, already has in its order backlog about 2/3 of the total volume of the previous year. This achievement highlights not only operational efficiency, but also the Company's ability to adapt and resilience in a challenging environment.

We trace the Company's growth across four key indicators: Increase in Sales Volume, investment in High Tech Seeds, Revenue Diversification and M&A (Mergers and Acquisitions). These strategies were vital to strengthening our market share and expanding our innovation capacity.

Now, at the beginning of 2024, we are focused on seed production and the accomplishment of our investments in two (2) Distribution Centers in Mato Grosso, highlighting the confidence in our strategy to face new challenges and capitalize on the opportunities that will arise in the next harvest.

Market and Seasonality and specificities

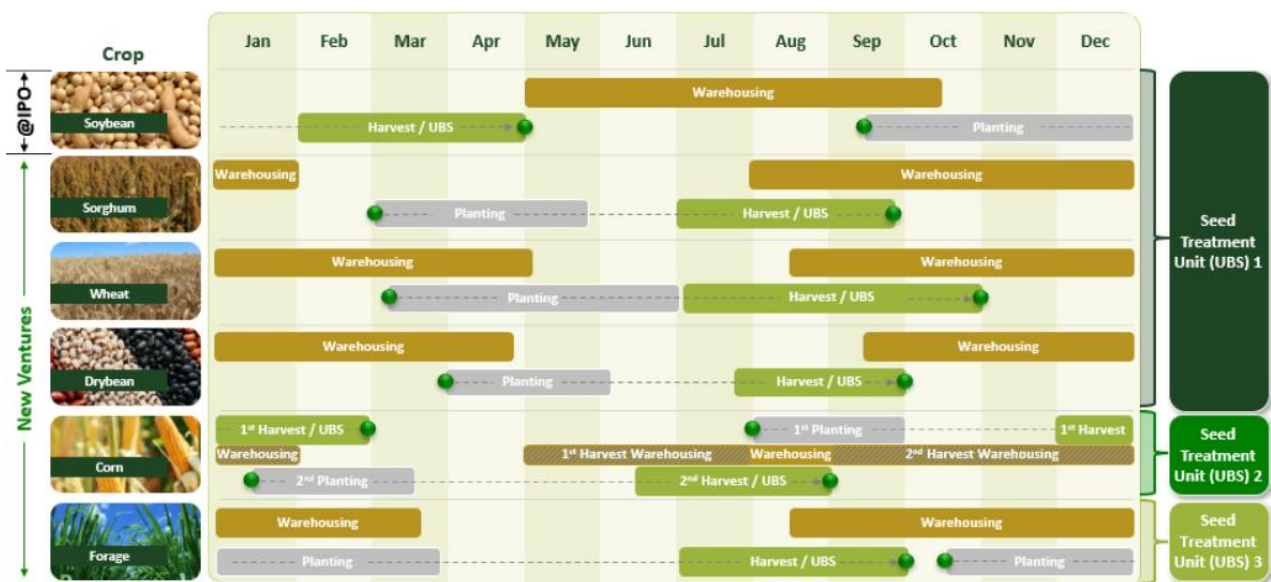
USDA projections dated May 10th, 2024¹ pointed to an expected recovery in soybean production in Argentina, estimated at nearly 50 million tons. Although weather conditions until mid-January 2024 have been predominantly dry and hot, supply in South America is expected to remain stable despite some losses in specific regions of Brazil.

¹ USDA, PS&D Online updated on May 10, 2024

It is important to highlight the current dynamics of the soybean market, especially in the first quarter of 2024. They are influenced by planting intentions at the end of the previous year and at the beginning of this year, as well as the development of the harvest itself, including aspects such as seed quality, management of plant varieties (cultivar) and climatic conditions. At the same time, market expectations released by Conab and other bodies/agencies highlight the production potential and expansion of the planted area within Brazilian country.

In this context, the available data focuses on expectations of inventory upon the beginning of the harvest, all in the midst of a challenging climate scenario. As a general rule, this first quarter usually requires working capital for the purchase of raw materials, production costs and payment of royalties, resulting in low revenue and profit in the quarter, since the highest in soybean seed revenue usually happens in the third and fourth quarters of the year.

Boa Safra's diversification strategy into other crops, started in 2023, contributes to the Company's distinctiveness. This approach allows the Company to expand its share in different segments of the agricultural market. By adopting a complementary business model and optimizing the existing infrastructure, Boa Safra drives its growth in a sustainable approach. This strategic initiative not only increases the Company's ability to handle seasonal fluctuations which may be specific to a single crop, but also contributes to its long-term stability and expansion.

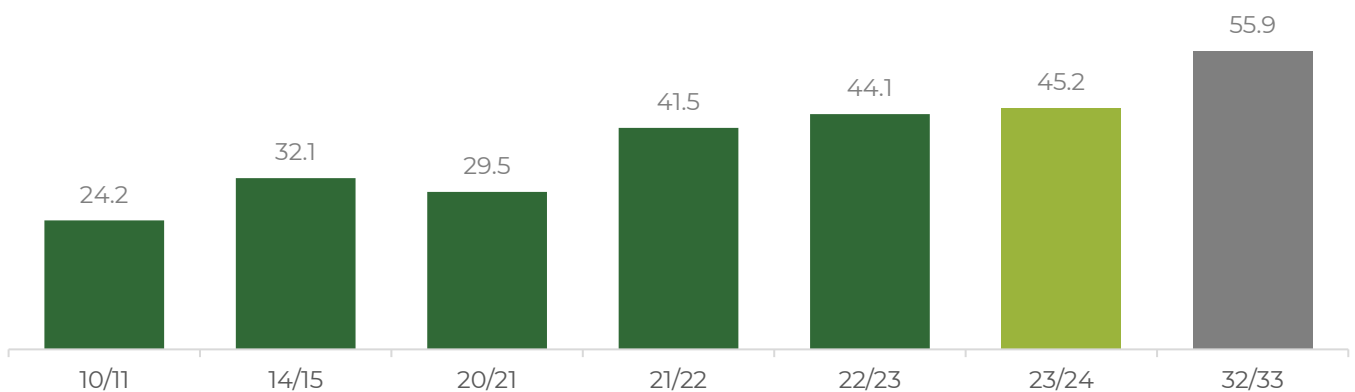


Production Expectation for the 2023/2024 Harvest

Soybean

According to CONAB data, the soybean planted area in Brazil increased, jumping from 44.1 million hectares in the 22/23 harvest to 45.2 million hectares in the 23/24 harvest, representing an annual growth of 2.5 % in planted area. MAPA's projections suggest that such growth is far from reaching its peak, predicting that the soybean planting area will reach an impressive 55.9 million hectares in the 32/33 harvest. These numbers reflect not only the continued importance of soybean in Brazilian agriculture, but also its growing global influence and demand.

Soybean Planted Area (million ha)

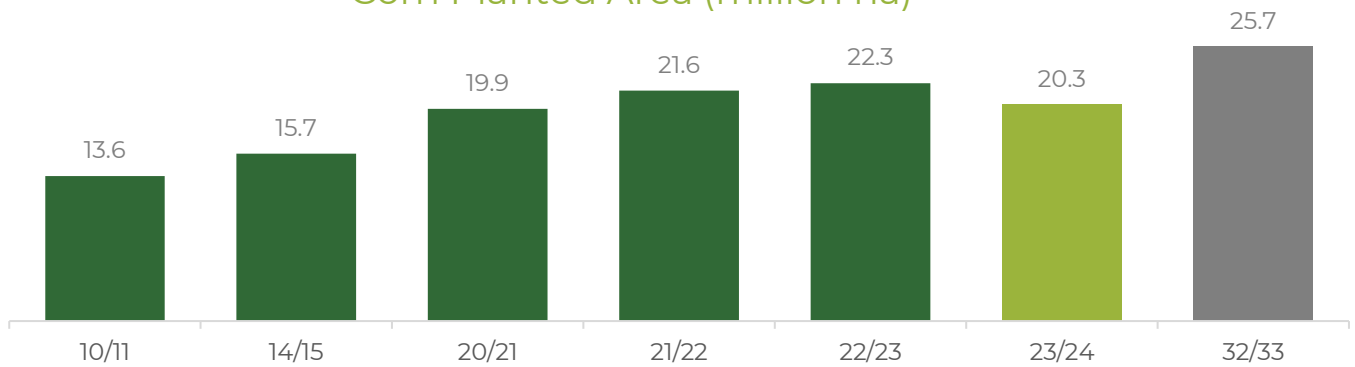


Source: Conab 04/2024 (Data from harvests from 10/11 to 22/23 and projection 23/24) and MAPA (Projection 32/33 harvest)

Corn

Corn continues to occupy a vast area of land in Brazil, with approximately 20.3 million hectares planted in the 23/24 harvest, even with the drop of 2 million hectares compared to the previous harvest given the lower corn prices. But just like soybeans, projections released by the Brazilian Ministry of Agriculture and Livestock (*MAPA - Ministério da Agricultura e Pecuária*) suggest an additional increase of 5.4 million hectares by the 2032/2033 harvest, increasing the planted area to 25.7 million hectares at the end of said period, which represents a significant growth of 26%.

Corn Planted Area (million ha)



Source: Conab 04/2024 (Data from harvests from 10/11 to 22/23 and projection 23/24) and MAPA (Projection 32/33 harvest)

MAPA's projection report for the period from 2023 to 2033 also points to a scenario of significant growth in corn production, consumption and exports. A 27.3% increase in production is expected, reaching a total of 159.8 million tons, while domestic consumption is projected to grow by 25.2%, totaling 99.3 million tons. Furthermore, corn exports are expected to increase by 37.2%, reaching 65.8 million tons. These numbers highlight the significant potential for expansion that corn cultivation presents within the context of Brazilian agriculture, both to meet growing domestic demand and to increase its share on the international market.

Crops in Brazil

Grains

One may observe that both soybeans as corn have a leading position, occupying a significant portion of cultivated land and playing a crucial role in overall agricultural production. Soy represents 58% of the total area and its production represents 50% of the total volume. In turn, corn, although it occupies 26% of the cultivated area, contributes with 38% of the production.

Within this context, wheat, sorghum and beans are also relevant; together, these crops represent ten percent (10%) of the area and six percent (6%) of the production.

Crops	Area (thousand ha) 23/24	Area (thousand ha) %	Production (thousand tons) 23/24	Production (thousand tons) %
Soybean	45,235.4	58%	146,521.8	50%
Corn	20,382.2	26%	110,963.7	38%
Wheat	3,309.7	4%	9,729.8	3%
Bean	2,860.1	4%	3,213.5	1%
Sorghum	1,541.2	2%	4,760.7	2%
Other Crops	5,205.9	7%	18,882.8	6%
Total	78,534.5	100%	294,072.3	100%

Source: Conab 04/2024

By focusing its efforts towards these key crops of Brazilian production, Boa Safra not only makes a notable contribution to the Brazilian National agricultural sector, but also serve its customers with seeds for each region of the country.

Forage

Just as soybeans and corn have prominent positions in the Brazilian agricultural scenario, forage crops also play a crucial role in the sector. They are necessary in crop rotation and for purposes of the recovery and improvement of soil fertility, which is vital for the sustainability of agriculture.

In Brazil, forages are the root of livestock nutrition, boosting the production of meat and milk, which represent a significant part of the agricultural economy. Furthermore, these plants promote sustainable livestock farming practices,

contributing to soil conservation, reducing erosion and fixing carbon in the soil, essential aspects for mitigating climate change and preserving the environment.

Within this scenario, Boa Safra has been building a significant presence, not only in grain seed market, but also in the supply of forage seeds. By operating throughout Brazilian territory on national scale and offering high-quality options adapted to the different regions of the country, the company contributes to the productivity and sustainability of Brazilian livestock and agriculture. Thus, they not only meet the needs of farmers, but also play a key role in promoting more sustainable agricultural practices and greater grain productivity.

Boa Safra in Numbers

- **Net Operating Revenue** of R\$2,032 million in LTM 1Q24, an increase of 12.1%.
- **Gross Profit** of c R\$325 million in LTM 1Q24, an increase of 49%.
- **Adjusted EBITDA** ¹ R\$271 million in LTM 1Q24, an increase of 31.8%, with an Adjusted EBITDA margin of 13.3%.
- **Adjusted Net Profit** ² of R\$259 million in LTM 1Q24, an increase of 82.2%, with a net margin of 12.7%.

Consolidated (in R\$ thousand)	1Q23	1Q24	Var.	LTM 1Q23	LTM 1Q24	Var.
Net Operating Revenue	115,814	69,102	-40.33%	1,812,773	2,032,037	12.10%
Cost of Goods Sold	-140,993	-76,831	45.51%	-1,594,375	-1,706,680	-7.04%
Gross Profit	-25,179	-7,729	-69.30%	218,398	325,357	48.97%
Gross Margin (%)	-21.74%	-11.18%	10.56 p.p.	12.05%	16.01%	3.96 p.p.
Adjusted EBITDA¹	-15,527	-29,204	88.09%	205,473	270,819	31.80%
Adjusted Ebitda Margin (%)	-13.41%	-42.26%	-28.85 p.p.	11.33%	13.33%	2.00 p.p.
Net Profit	-13,577	8,091	-159.61%	153,624	366,620	138.65%
Net Margin	-11.72%	11.71%	23.43 p.p.	8.47%	18.04%	9.47 p.p.
Adjusted Net Profit ¹	-19,144	-5,844	-69.48%	142,100	258,957	82.24%
Net Margin	-16.53%	-8.46%	8.07 p.p.	7.84%	12.74%	4.90 p.p.

¹ Adjusted Net Profit deducting minority shareholders' interest and income tax from years prior to 2023

² Adjusted Net Income deducting minority interests and income tax from years prior to 2023.

Operational Performance

Progress of the Planted Area

In 2023, Boa Safra had a contracted area for seed production of 144 thousand hectares, displaying a significant growth of 37% compared to the previous year. In the 23/24 harvest, honoring our commitment to high quality seeds, we expanded our area to 227 thousand hectares, a record increase of 58%, thereby demonstrating our dedication to enhancing the supply of high quality seeds and meeting the growing demands of a complete portfolio for our customers. This expansion not only boosted the company's development, but also made it possible to offer a wide range of plant varieties (cultivars), around seventy (70) varieties of soybeans. Such diversity enables farmers the possibility to carry out a more precise selection of the most suitable seeds for their respective regions, soils and climatic conditions, thus maximizing the productive potential of the next harvest 24/25.

In addition to expanding seed options, said expansion also contributed to mitigating the climatic challenges of grain and seed production for the 23/24 harvest, strengthening our ability to manage climate fluctuations.

Thus, we started the year 2024 with sufficient expansion to meet our new capacity of 240 thousand big bags (an increase of 20% compared to 2023), but also reinforces our capacity to adapt and respond to possible climatic challenges, thus aiming at a more stable and reliable production.

It is important to highlight that all contracted fields undergo careful evaluation, approval and monitoring processes, to contribute to the supply of seeds that will be processed, thus ensuring the quality and conformity of the products we offer to our customers.

New Distribution Centers

In 2024, we start with an installed capacity of 240 thousand big bags, the result of the expansion carried out in five of our Seed Processing Units (*UBS - Unidades de Beneficiamento de Sementes*) and Distribution Centers (DCs).

For the first semester of 2024, we have started the construction of Distribution Centers in the State of Mato Grosso, one in Campo Novo do Parecis and another in Ribeirão Cascalheira. Both units will have the capacity to store up to 13,300 big bags in 6,000 sqm of cold rooms, specifically designed for storing seeds. With a total built area of 9,375 sqm, these new facilities incorporate refrigerated chambers, extending the storage period under ideal conditions for the seeds, ensuring the preservation of their quality and vigor until the moment when they are sent to farmers.

This full expansion represents not only a significant increase in our storage and seed treatment capacity, but also reaffirms our commitment to providing the highest quality products and meeting the growing demands of our customers with efficiency and excellence.

Furthermore, it is important to highlight that according to the 7th Conab survey, in the scenario for 2023/2024, where the estimated planted area is 45,235.4 thousand hectares, MT stands out as responsible for 26.82% of said total. In terms of production, the State of MT contributes 38,126.0 thousand tons, equivalent to 26.02% of the total produced within the Brazilian country. These numbers highlight the significance of MT when it comes to the Brazilian national agricultural panorama and further highlight the importance of our presence and investments in this particular region.

In this sense, the Company, throughout the current fiscal year (2024), approved the investment of at least R\$140 million to expand its production capacity in both brownfields and greenfields.

Plant Variety (cultivar) portfolio and reinforcement of the Seed Industrial Treatment strategy

The diversified portfolio is a priority for Boa Safra, which seeks to offer a wide range of choices to farmers in order to meet market's different needs and demands. Bearing that in mind, our seed availability encompasses seventy (70) cultivars, including the latest biotechnologies available, such as intacta 2 Xtend®, Refúgio Xtende®, Enlist ES® and conkesta E3®. This extensive portfolio allows farmers to select the cultivars best suited to the soil characteristics, climate and management system of their areas, aiming at maximizing the productivity and profitability of their crops.

Investments in infrastructure are crucial to improving our production capacity. It is of utmost importance to highlight that in 2023, we advanced from six (6) to thirteen (13) IST machines, which enabled the treatment of 52 thousand big bags, representing an increase of 36% compared to 2022. With the two (2) new Distribution Centers, we will have two (2) more IST machines, which increase our capacity to disseminate seeds with high quality and technology to efficiently meet market demand. These investments not only strengthen our production capacity, but also reinforce our commitment to innovation and quality, so that farmers have access to better seeds for their crops.

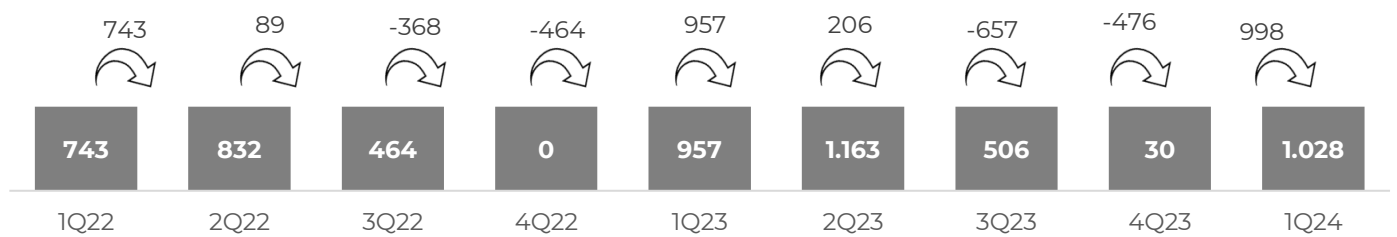
We would also like to take this opportunity to stress that the expansion in infrastructure is not only restricted to soybean seeds, but also to all seeds in our portfolio, as well as seed treatment. The implementation of IST treatment in all of our Distribution Centers reflects our commitment to offering quality seeds to farmers. This process not only delivers more technology to the seeds, but also helps to improve their effectiveness in the field, thereby ensuring more consistent results. This comprehensive approach, which ranges from portfolio diversification to infrastructure investments, reinforces our position as reliable partners committed to the success of farmers.

Order Backlog

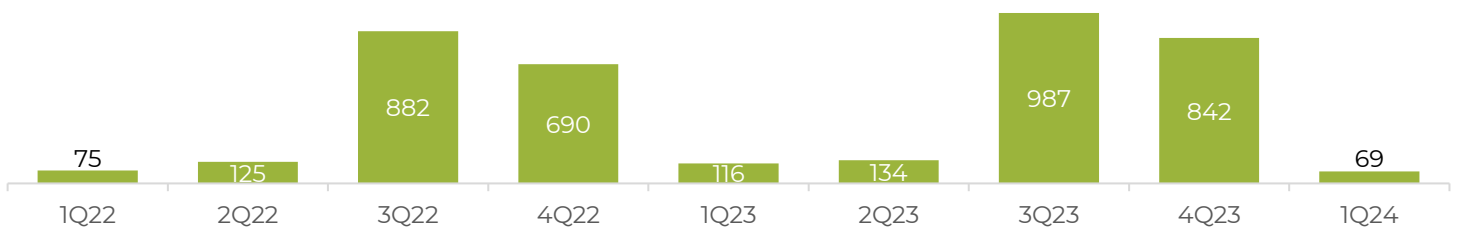
As we start this year, we see a scenario similar to 2023, where producers have been even more careful when purchasing their input package. However, our order backlog continues to demonstrate growth and resilience.

In the first quarter, we registered an increase of 7% compared to the same period of the previous year, totaling R\$1 billion in seed orders. This increase is an encouraging indication, especially considering the context of producers' late decisions, influenced this year by climate issues and grain prices. It is important to observe that Boa Safra is obtaining the recognition of producers, demonstrating the importance of choosing quality seeds to achieve maximum production capacity, adapted to the specific characteristics of each planting area.

Soybean Order Backlog and Others (R\$ millions)



Net Revenue (R\$ millions)



Several factors contribute to such stability and growth in the relationship between Producer and Boa Safra. Our Company's ability to ensure the supply of the plant varieties looked-for, combined with investments in logistics, including the launching of two (2) more Distribution Centers with IST treatments, have been some of the key indicators in meeting producers' expectations when it comes to planting. From a financial perspective, the increase in production capacity and the revenue mix with new crops reflects our Company's resilience in facing a more challenging environment this year.

We are confident that, with our continued investments in quality, logistics and partnerships with our customers, we will continue to strengthen our position as leaders in the seed market. Together, we are building a promising future for Brazilian agriculture to continue planting with Boa Safra.

Operating Revenue – Consolidated

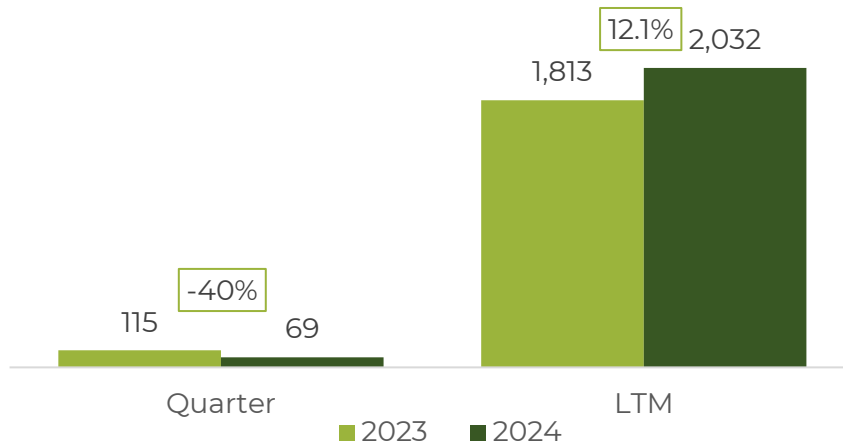
One of the Company's main investments is crop diversification, where it expands its business activities beyond soybean seeds, seeking acknowledgement in other areas. In the first quarter of this year, there is a significant increase in gross operating revenue from other crops, excluding soybeans, compared to the year 2023 as a whole. Sales of beans, corn, wheat, sorghum and forage seeds totaled R\$29 million, representing an increase of R\$10 million compared to 2023, when the Company obtained revenue from just three of these five mentioned crops, to be precise: beans, corn and wheat.

Gross revenue with seeds (R\$ thousand)	2023	1Q24	
Bean seeds	14,408	9,742	
Corn Seeds	1,129	175	
Wheat seeds	2,819	4,277	
Sorghum seed	-	1,043	
Forage Seed	-	13,822	
Gross Revenue - Other Crops	18,356	29,059	Δ +58%

Net revenue for the first quarter of 2023 was mainly driven by grain sales during the aforementioned period. However, in order to avoid an excessive concentration of sales in the first quarter of 2024, the Company chose to sell a large part of the grains at the end of 2023, optimizing working capital.

In the analysis of the last twelve months, aiming at eliminating the effects of seasonality, we observed an increase of 12%, totaling R\$2,032 million.

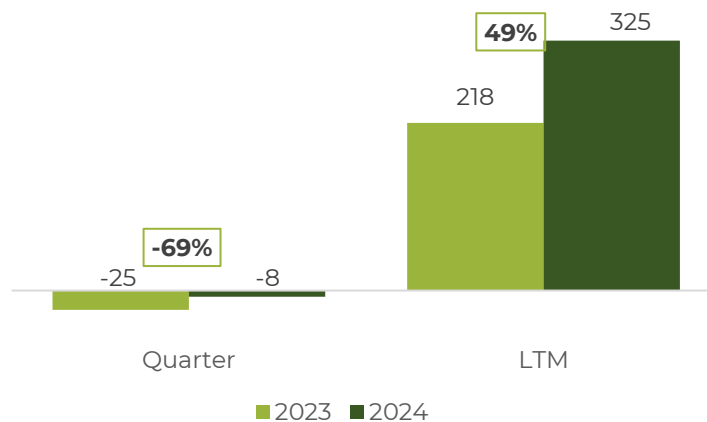
Net operating revenue (R\$ millions)



Gross Profit

In the last twelve (12) months of LTM 1Q24, Boa Safra had remarkable 48.9% growth in Gross Profit compared to the previous year's LTM. While in LTM 1Q24 Gross Profit reached R\$325 million, in LTM 1Q23 it reached the figure of R\$218 million. This performance was driven by very strong quarters, especially 3Q23 and 4Q23, marked by robust sales of soybean seeds and other businesses.

Gross Profit (R\$millions)



In the first quarter of 2024, the Company registered a 69% increase in Gross Profit, in a quarter-to-quarter comparison, although it closed the period with a loss of 8 million. The improvement in Gross Profit was credited to seed sales.

Adjusted EBITDA

In order to provide greater transparency regarding the potential generation of operating cash (EBITDA), and better reflect the Company's operations, please find below the inclusion of two non-cash items to the current adjusted EBITDA calculated in previous years: Fair value of commodities contracts and Adjustment of inventory to market value. Such items reflect the Company's need to illustrate in its accounting results the variations caused by fluctuations in commodity prices in inventories and do not represent cash outflows.

Reconciliation of the Controlling Company	2021	2022	2023	1Q23	1Q24	LTM23	LTM24
Net Operating Revenue	1,044,336	1,756,982	2,019,166	103,857	62,859	1,786,333	1,978,168
Result before financial income (expenses) net of taxes	143,063	179,960	240,784	-36,983	-27,294	159,786	250,473
(+) Depreciation	1,902	2,732	6,900	2,107	2,515	4,326	7,308
Accounting EBITDA / Book EBITDA	144,965	182,692	247,684	-34,876	-24,779	164,112	257,781
Mg%	13.9%	10.4%	12.3%	-33.6%	-39.4%	9.2%	13%
Net derivative financial instrument (derivative financial instruments from financial income with the subtraction of derivative financial instruments from financial expenses)	6,171	2,405	-10,147	-90	9,621	10,142	-436
Adjusted EBITDA	151,136	194,298	258,919	-34,966	-15,158	174,254	257,345
Mg%	14.5%	11%	12.5%	-33.7%	-24.1%	9.8%	13%
Additional Adjustments							
(+) Fair value of commodity contracts/agreements	46,474	475	15,367	16,648	00	13,538	-1,281
(+) Inventory adjustment to market value	-26,492	26,366	10,210	757	-15,577	24,451	-6,124
Adjusted EBITDA - Controlling Company	171,118	211,938	263,114	-17,561	-30,735	212,243	249,940
Mg%	16.4%	12.1%	13%	-16.9%	-48.9%	11.9%	12.6%

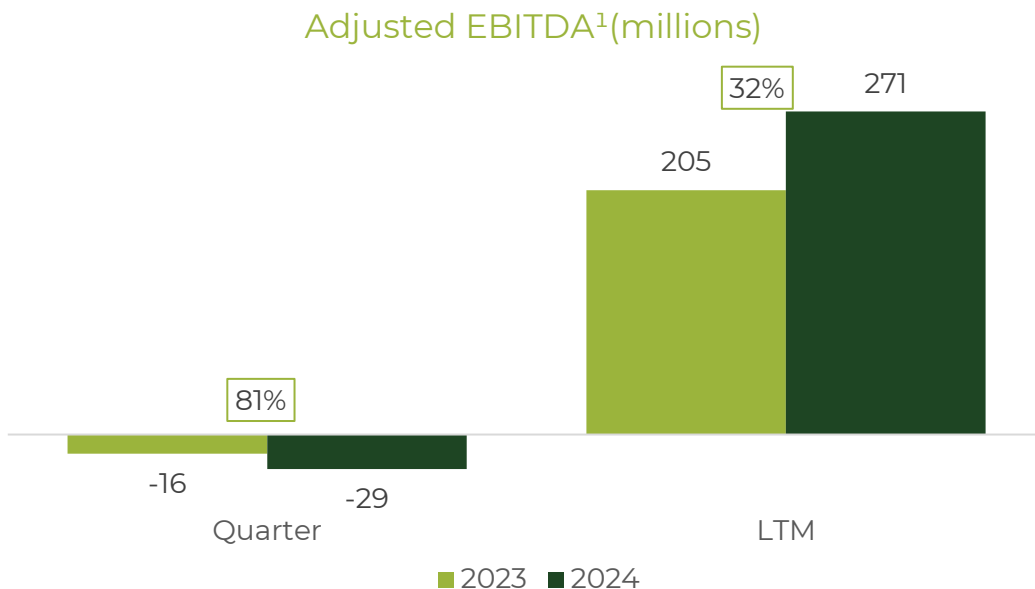
Consolidated Ebitda Reconciliation	2021	2022	2023	1Q23	1Q24	LTM23	LTM24
Net Operating Revenue	1,044,336	1,771,465	2,078,749	115,814	69,102	1,812,773	2,032,037
Result before financial income (expenses) net of taxes	143,063	186,536	253,511	-35,803	-28,162	167,542	261,152
(+) Depreciation	1,902	5,357	15,555	3,718	4,914	8,562	16,751
Accounting EBITDA / Book EBITDA	144,965	191,893	269,066	-32,085	-23,248	176,104	277,903
Mg%	13.9%	10.8%	12.9%	-27.7%	-33.6%	9.7%	13.7%
Net derivative financial instrument (derivative financial instruments from financial income with the subtraction of derivative financial instruments from financial expenses)	6,171	2,405	-10,147	-90	9,621	-8,058	-436
Adjusted EBITDA	151,136	194,298	258,919	-32,175	-13,627	168,046	277,467
Mg%	14.5%	11%	12.5%	-27.8%	-19.7%	9.3%	13.7%
Additional Adjustments							
(+) Fair value of commodity contracts/agreements	46,474	670	15,367	16,648	0	13,733	-1,281
(+) Inventory adjustment to market value	-26,492	26,366	10,210	0	-15,577	23,694	-5,367
Consolidated Adjusted EBITDA	171,118	221,334	284,496	-15,527	-29,204	205,473	270,819
Mg%	16.4%	12.5%	13.7%	-13.4%	-42.3%	11.3%	13.3%

¹ The adjustments included in this release are:

- Net derivative financial instrument (derivative financial instruments from financial income with the subtraction of derivative financial instruments from financial expenses)
- Fair value of commodity contracts/agreements
- inventory adjustment of to market value

In the first quarter of 2024 (1Q24), we observed a variation in Adjusted Ebitda compared to the same period of the previous year, with the value going from R\$ - 16 million to R\$ -29 million . This represents a variation of approximately 81% in quarterly losses.

Looking at the accrued/aggregated result for the last twelve months (LTM), there was an increase in adjusted Ebitda. In LTM 1Q24, Ebitda reached R\$ 271 million, while in the same period of LTM 1Q23 it was R\$ 205. This represents an increase of nearly 32% between the LTM 1Q23 and LTM 1Q24 periods.



This growth reflects our ongoing commitment to operational excellence and the implementation of business diversification strategies. Investments in expanding installed capacity, careful selection of plant varieties, implementation of advanced technology in our seeds and strengthening our partnerships have been crucial in boosting our positive performance. These combined efforts allow us to keep a successful trajectory, even in a challenging environment.

Financial Result

Consolidated (R\$ thousand)	1Q23	1Q24	Var %
Income from financial investments	9,179	11,378	19.3%
PVA customers and suppliers	11,649	27,636	57.8%
Discount from payments in advance	25	396	93.7%
Derivative financial instruments	17,029	37,020	54.0%
Miscellaneous	3	158	98.1%
Total - Financial Revenue/Income	37,885	76,588	50.5%
Appropriation of Interest on Loans	(11,389)	(11,909)	-4.4%
Derivative financial instruments	(17,119)	(27,399)	-37.5%
Interest on Suppliers	-	(113)	-100.0%
Discounts granted	(291)	(977)	-70.2%
Interest on Taxes	(248)	(177)	40.1%
Bank Charges	(209)	(479)	-56.4%
Brazilian Tax on Financial Transactions (known as "IOF")	(108)	(307)	-64.8%
Miscellaneous	(1,066)	(1,800)	-40.8%
Total - Financial Expenses	(30,430)	(43,161)	-29.5%
Net Financial Result	7,455	33,427	348.4%

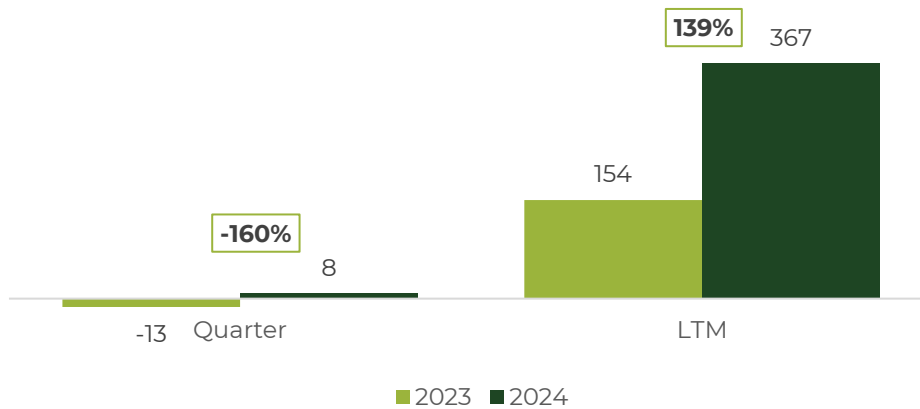
During the analysis of financial performance in the first quarter of 2024, we observed a scenario of significant growth in revenues, combined with efficient management of expenses, reflecting a balanced approach to the Company's growth.

Income from financial investments increased from R\$9,179 to R\$11,378, representing an increase of 19.3%. It should be noted that the adjustment of derivative financial instruments to the hedge policy established by the company, in this period due to the drop in raw materials, we obtained a positive result.

With regard to expenses, there was an overall increase of 29.5%, mainly due to derivative financial instruments. However, the reduction in interest on taxes, from R\$248 to R\$177, reflects a strategic approach that seeks to optimize operating costs. The net financial result showed significant growth, rising from R\$7,455 to R\$33,427, a positive variation of 348.4%.

Net Income

Net profit



In the last twelve (12) months of 2024 (LTM 1Q24), the Company registered a total profit of R\$367 million, reflecting a notable increase compared to R\$154 million of the LTM 1Q23 of the previous year, which represents an increase of approximately 139%.

On a quarter-to-quarter basis, we observed a substantial increase of 160% in consolidated net profit. 1Q24 registered a profit of 8 million, compared to a loss of 13 million in the same period of the previous year.

This increase was mainly driven by the Company's operating results. However, we recommend evaluating the Adjusted Net Profit, which excludes the equity interest of minority shareholders, especially in SNAG11, wherein we only have a 13% stake, and excludes tax benefits from years prior to 2023, due to a new understanding of our management and our consultants.

Cash flows from operational activities	1Q23	1Q24	Var %
Net profit for the year	(13,577)	8,091	-159.6%
Adjustments to the results of the period			
Depreciation & Amortization	3,718	2,348	-36.8%
Amortization of right-of-use assets	-	2,566	-
Provision for expected credit losses accounts receivable	(19)	1,876	-9973.7%
Provision for expected losses advances to suppliers	-	1,944	-
Adjustment to present value of Accounts Receivable	(9,142)	(13,200)	44.4%
Adjustment to present value of Accounts Payable	(2,342)	(13,800)	489.2%
Interest on loans and leases	8,054	18,483	129.5%
Share-based payment transaction, settleable in shares	-	523	-
Result from unrealized derivatives	-	(13,669)	-
Fair value of futures contracts and inventories (inventories)	34,188	(15,577)	-145.6%
Income tax and social contribution - deferred	(15,150)	(2,670)	-82.4%
Income tax and social contribution - current	-	-	-
Miscellaneous	-	(1,151)	-
Increase (reduction) in assets			
Accounts receivable	86,459	107,869	24.8%
Inventory	3,416	1,599	-53.2%
Advance payments to suppliers	1,896	1,963	3.5%
Loans between related parties	-	(206)	-
Taxes to be recovered	16,252	(21,117)	-229.9%
Other credits	(54,977)	(142,093)	158.5%
Increase (reduction) in liabilities			
Suppliers	(9,473)	(1,082)	-88.6%
Social and labor obligations	(64,450)	(143,175)	122.1%
Tax obligations			
Dividends payable	86,459	107,869	24.8%
Advance payments from customers	3,416	1,599	-53.2%
Cash generated by (used in) operational activities	1,896	1,963	3.5%
Income tax and social contribution paid	-	(206)	-
Interest paid	16,252	(21,117)	-229.9%
Cash flow generated by (used in) operational activities	(54,977)	(142,093)	158.5%
Cash flows from investment activities			
Investment/(Redemption) of bonds and securities	(2,687)	51,861	-2030.1%
Payables received from the sale of equity interest in invested companies	41,649	-	-100%
Funds arising from the sale of fixed assets	-	3,826	-
Increases to fixed assets (property plant and equipment)	(60,866)	(6,863)	-88.7%
Increases to intangible	-	(363)	-
Cash flow (used in) investment activities	(21,904)	48,461	-321.2%
Cash flows from financing activities			
Dividends paid	(903)	(13,896)	1438.9%
Payment of lease liabilities	-	(1,273)	-
Receipt from investment disposal	-	1,419	-
Interest on equity paid	-	(84,596)	-
Loans and financing paid	(60,182)	(20,393)	-66.1%
Loans and financing taken	130,618	241,209	84.7%
Net cash from financing activities	69,533	122,470	76.1%
Net increase in cash and cash equivalents	(16,821)	27,756	-265.0%
Cash and cash equivalents on January 1st	254,739	465,589	82.8%
Cash and cash equivalents at the end of the year	237,918	493,345	107.4%
Variation in Total Cash	(16,821)	27,756	-265%

In the first quarter of 2024, net profit for the year registered a significant increase, varying 159.6% compared to the same period of the previous year. Accompanied by a slight reduction of 36.8% in depreciation and amortization.

Also noteworthy is the significant reduction of 82.4% in deferred income taxes and social contribution, contributing to the increase in cash generated by operating

activities. However, there was a variation of 122.1% in the cash flow generated by these operations, mainly due to the variation/fluctuation in credits receivable and inventories.

As for investment activities, there was a, mainly due to additions to fixed assets (Capex), which reduced by 88.7% and redemption of securities and real estate values.

On the other hand, financing activities showed an increase of 76.1% in net cash from these transactions. This increase was driven by the increase in loans and financing taken, which raised by 84.7%, while dividends paid increased by 1440.5% together with the payment of interest on equity of R\$85 million in interest on equity.

As a result of the foregoing, the total change in cash and cash equivalents registered an increase, varying 265% when compared to the first quarter of 2023. This reflects a substantial improvement in the company's liquidity position. Cash and cash equivalents at the end of the first quarter of 2024 increased by 107.4% compared to the beginning of the period.

Property, Plant and Equipment /Capex

In the first quarter of 2023, the Company allocated R\$60.9 million in Capex, driven by the progress of ongoing works and the acquisition of fixed assets. These investments reflect the company's solid commitment to expanding and strengthening its activities. In the first quarter of 2024, with investments dropping to R\$6.9 million, representing a significant decrease of 88.72%.

Nevertheless, throughout the current fiscal year (2024), the Company, as disclosed, has approved a CAPEX expenditure of R\$140 million for its infrastructure.

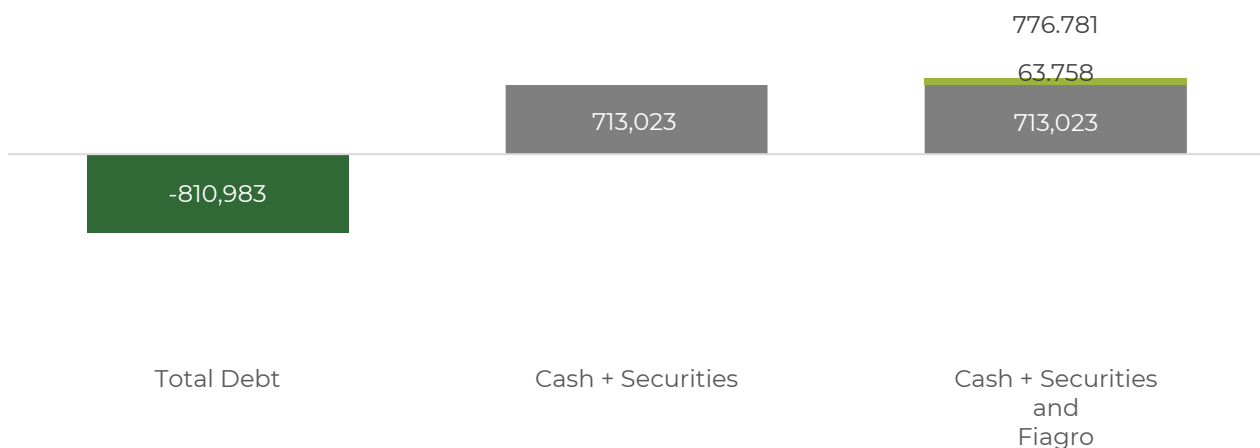
Capex realized (R\$ thousand accrued year)	1Q23	1Q24	% Var.
Total	60,866	6,863	-88.72%

Cash and Indebtedness

Cash and cash equivalents plus amounts held in Bonds and Securities ended 1Q24 with R\$713 million, 132% higher than the amount registered at the end of 1Q23. When we consider the FIAGRO shares that belong to Boa Safra and that have not yet been sold, we have an increase in liquidity of R\$64 million. The foregoing suggests a cash and cash equivalent position of R\$777 million.

Net debt increased by R\$53 million compared to the amount registered in 1Q23, going from a net debt of R\$44 million to a net debt of R\$98 million. The net debt/Adjusted LTM EBITDA ratio went from 0.22x to 0.36x (1Q23 vs 1Q24).

Gross Debt and Adjusted Cash (millions)



¹ Position of the Fiagro's share value on 03/30/24 x Market Price

These variations are explained by:

(i) The significant increase in revenue in the third and fourth quarters, contributing to cash generation;

(ii) The Company's financial strength, reflected in its robust/solid cash flow;

(iii) Obtaining long-term financing for investments in fixed assets;

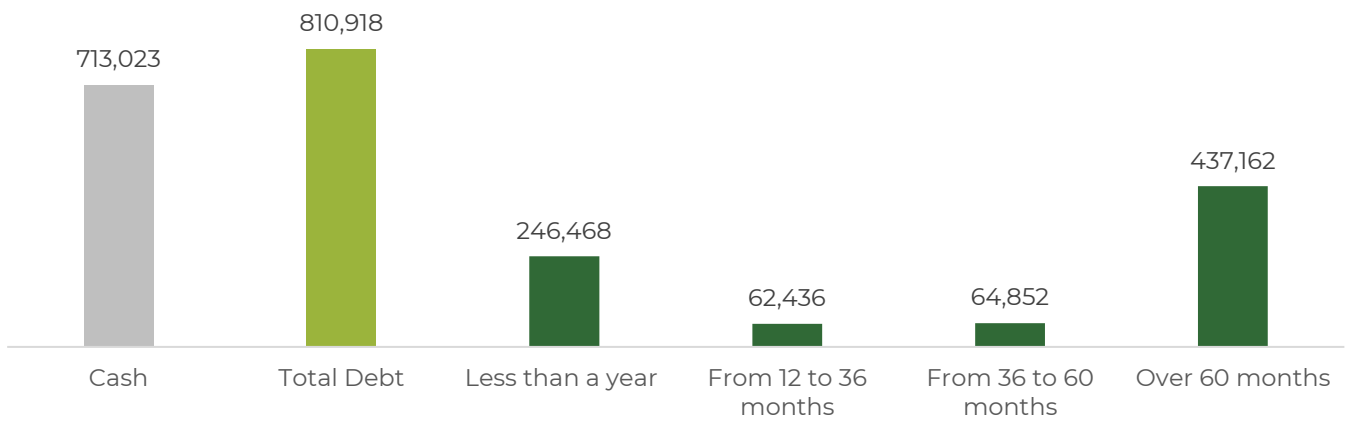
(iv) Implementation of measures aimed at reducing costs and increasing operational efficiency;

(v) The expansion of the company's revenue sources, aiming at the diversification thereof.

Amortization Schedule

The graphs below show the loan amortization schedule. Within the short term, the total amortization will be R\$ 246 million mil which corresponds to 30% of the total debt. Approximately 99% of debt is pre-fixed debt and 53% of the debt have a term of more than five (5) years old. These numbers reinforce Boa Safra's ability to carry out capital investment (CAPEX) with long-term financing (credit facility).

Amortization Schedule (R\$ thousand)



ESG

At Boa Safra, the commitment to sustainability and corporate responsibility is of utmost priority. Aware of the environmental and social challenges faced by the agricultural industry, we are relentless in playing a significant role in addressing these issues.

To mitigate our environmental impact, we are implementing measures to reduce our carbon footprint. This includes initiatives such as the pursuit of self-sufficiency energy and the implementation of recycling and selective collection practices. Additionally, we are investing in innovative technologies to develop forage seeds that not only increase productivity, but also contribute to carbon capture, combating climate change.

With respect to social aspects, we are committed to encouraging an inclusive and diverse work environment. We are proud of the increase in the number of employees on our team, as well as the advancement of female representation in our company. We believe that diversity is critical for the Company's success and are committed to fostering a culture that values and respects the contributions of all our team members.

When it comes to governance aspects, we operate with the highest standards of transparency and responsibility. Our Board of Directors is comprised by a majority of independent members and all our corporate actions are governed by ethical principles and integrity.

At Boa Safra, we are committed to building a more sustainable and prosperous future for everyone. We realize that there is still much to be done and we look forward to meeting the challenges that lie ahead, working in partnership with our employees, customers and communities to achieve our common goals of sustainability and long-term success.

Exhibits

Balance Sheet - Assets (R\$ thousands) - Consolidated	1Q23	1Q24	Var. %
Current			
Cash and cash equivalents	465,589	493,345	6.0%
Marketable securities	264,525	212,479	-19.7%
Accounts receivable	483,044	437,570	-9.4%
Inventory	138,096	416,205	201.4%
Derivative financial instruments-Asset	15,601	29,270	87.6%
Advances to suppliers	85,326	133,574	56.5%
Loans among related parties	-	-	-
Taxes to be Recovered	56,700	54,206	-4.4%
Income tax and social contribution	40,068	42,267	5.5%
Current Tax Asset	-	-	-
Other credits	404	5,226	1193.6%
Total Current Assets	1,549,353	1,824,142	17.7%
Marketable securities (Long Term)	7,014	7,199	2.6%
Advances to suppliers	1,358	172	-87.3%
Other credits (Long Term)	1,679	1,679	-
Taxes to be Recovered (Long Term)	39,050	39,050	-
Deferred tax asset	92,830	95,344	2.7%
Property, Plant and Equipment (Fixed Assets)	648,615	649,327	0.1%
Investments	1,755	1,776	1.2%
Right-of-use assets	14,904	12,338	-17.2%
Intangible	1,973	2,313	17.2%
Total Non-Current Assets	809,178	809,198	0.0%
Total Assets	2,358,531	2,633,340	11.7%

Balance Sheet – Liability			
(R\$ thousands) – Consolidated	1Q23	1Q24	Var. %
Current			
Suppliers	154,325	279,784	81.3%
Financing and Loans	38,533	246,468	539.6%
Customers' Advance Payments	34,077	32,716	-4.0%
Derivative Financial Instruments - Liabilities	-	-	-
Lease liability	6,082	7,627	25.4%
Social and Labor Obligations	9,899	11,498	16.2%
Dividends Payable	4,790	4,584	-4.3%
Interest on equity payable	84,596	-	-100.0%
Tax Obligations	5,787	7,751	33.9%
Total Current Liabilities	338,089	590,428	74.6%
Financing and loans (Long Term)	535,057	564,515	5.5%
Lease Liabilities (Long Term)	12,878	10,884	-15.5%
Deferred Tax Liabilities	-	-	-
Total non-current liabilities	547,935	575,399	5.0%
Share capital	429,726	429,726	-
Legal reserve	31,700	31,700	-
Tax incentive reserves	522,096	522,096	-
Capital reserves	1,451	1,974	36.0%
Accumulated losses	-	-5,844	-
Profit Reserve	27,656	27,656	-
Net equity attributable to controlling shareholders	1,012,629	1,007,308	-0.5%
Non-controlling interest	459,878	460,205	0.1%
Total net worth (shareholders' equity)	1,472,507	1,467,513	-0.3%
Total liabilities	886,024	1,165,827	31.6%
Total liabilities and shareholders' equity	2,358,531	2,633,340	11.7%

(R\$ thousands) - Consolidated	1Q23	1Q24	Var. %
Net Operating Revenue	115,814	69,102	-40.3%
Costs of Goods Sold	-140,993	-76,831	-45.5%
Gross profit	-25,179	-7,729	-69.3%
Sales Expenses	-5,707	-8,335	46.0%
Administrative and General	-4,376	-8,418	92.4%
Provision for Expected Losses	19	-3820	-20205.3%
Other Operating Income	-560	140	125.0%
Result before financial income (expenses) net of taxes	-35,803	-28,162	-21.3%
Financial income	37,885	76,588	102.2%
Financial expenses	-30,430	-43,161	41.8%
Financial result	7,455	33,427	348.4%
Equity interest in the profits of invested companies by means of equity equivalence	0	0	-
Result before Taxes	-28,348	5,265	-118.6%
Deferred income tax and social contribution	-379	2,826	-845.6%
Current income tax and social contribution	15,150	0	-100.0%
Loss) Profit for the Period	-13,577	8,091	-159.6%

Disclaimer

Statement on services provided by Independent Auditors

In line with CVM Instruction/Rule No. 381, enacted on January 14, 2003, the Company represents to have an agreement executed with KPMG Independent Auditors (“KPMG”) on April 23, 2024, having as subject matter thereof the issuance of an audit report on the Financial Statements for the fiscal year that ends on December 31, 2024 and the reports on the Interim Financial Information comprising the balance sheets as of March 31, June 30, and September 30, 2024. KPMG only provides services with respect to quarterly reviews and annual auditing. We clarify that the Company abides by the following principles when hiring the independent auditor: (i) the auditor does not audit his/her own work/report;(ii) the auditor does not perform managerial functions in the Company; and (iii) the auditor does not support or represent the interests of Boa Safra Sementes S/A.

The accounting information provided hereunder, in the Comments on the Performance and in the Notes to the Interim Financial Information comply with the criteria of the Brazilian corporate law, based on audited financial information. The independent auditors have not audited non-financial information and other operational information.

Total amount of compensation paid to independent auditors segregated by service.

The total amount of compensation paid to independent auditors in the year ended December 31, 2023 was R\$744,932.23, an amount referring to the audit of the Company’s financial statements.

Executive Board’s Statements

In compliance with the provisions of article 25, paragraph 1, items V and VI, of CVM Rule No. 480, enacted on December 7, 2009 (“ICVM 480”), the Officers represent having deliberated, reviewed and agreed to the Company’s financial information for the year 2023, and to the conclusion provided in the KPMG Independent Auditors Review Report referring thereto.

A large, semi-circular collage of agricultural images. It includes a close-up of yellow corn cobs on the left, a green soybean field in the center, a close-up of black and white beans in the middle, and a field of golden-brown soybean plants on the right.

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