




EARNINGS PRESENTATION

2Q23

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Formosa, August 10, 2023- Boa Safra (B3: SOJA3), the industry-leading soybean seed production company in Brazil, releases its earnings for the quarter ended June 30, 2023 ("2Q23"). The 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 presented in line with the rules issued by the Brazilian Securities and Exchange Commission ("CVM", as locally known), applicable to the drawing up of the Quarterly Information (better known simply by its acronym "ITR", in Portuguese).

Table of Contents

Message from the Management.....	4
Market.....	7
Boa Safra in Numbers.....	11
Operational Performance.....	12
Disclaimer	31

2Q23 Earnings Conference Call



August 11th, 2023

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



Portuguese

Webcast

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English

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Highlights



2Q23 Portfolio:

- **40 %** increase reaching **~R\$ 1,1 bi** of soybean seeds and provision of corn service vs 2Q22.



Last Twelve Months (LTM):

Increase of 53% in **Net Operating Revenue** and 61% in **Net Income** (reaching **R\$1.8 billion** and **R\$190 million**, respectively).

The net debt/LTM Adjusted EBITDA ratio in the last twelve months **went from 2.6x in 2Q22 to 1.8x in 2Q23**.



Expansion works of **40 thousand big bags** for the Buritis-MG and Jaborandi-BA Units to reach **240 thousand big bags in 2024** in the seed processing units.



Expansion of approximately 17 thousand sqm and expansion of refrigerated warehouses in order to reach a **total area of 111 thousand sqm**.



Inauguration of the **Balsas-MA Distribution Center** with 9 thousand sqm of refrigerated warehouses in June/2023 and Phase II of the **Bestway Seeds** corn processing unit in Uberlândia in July/2023;

- ✓ Capex realized in the year up to the 2nd quarter of ~ **R\$127 million**.

Message from the Management

Diversification and quality in a times of good results

An increase based on product diversification and quality deliveries was the cornerstone of Boa Safra in the second quarter of 2023. While Brazilian agribusiness is approaching yet another harvest record, Boa Safra is increasingly a protagonist in the seed segment industry in Brazil.

Evidence of the foregoing is the arrival of Boa Safra in the North region of Brazil, with the inauguration of the Balsas Distribution Center, located in the State of Maranhão. Another important step towards the purpose of getting closer and closer to the main distributors of inputs and Brazilian rural producers.

The expansion of the presence in the agricultural region known as “MATOPIBAPA” is of utmost importance, since the place offers a prospect of growth in terms of planted area over the Brazilian average, according to CONAB data. The new unit is in line with the recent expansions in Cabeceiras/GO, Buritis/MG, Jaborandi/BA, Sorriso/MT and Primavera do Leste/MT, which are part of Boa Safra’s purpose of running its business in the main regions of Brazilian country.

In addition to the commitment to seed quality, from the moment they leave the Processing Units until they reach customers, the company’s expansion is also known by offering longer product storage under ideal conditions, which is another distinguishing quality of Boa Safra.

When it comes to financial terms, the second quarter of 2023 has given us even more examples of the soundness of Boa Safra. In 2Q23, we confirmed the projections presented in the first quarter, with a solid backlog, reaching a new record in the number of orders to be performed, closing the period with R\$ 1.1 billion against R\$ 831.6 million in 2Q22 and R\$ 41 million of such increase driven by the rendering of corn services, by means of Bestway Seeds, from which we acquired $\frac{2}{3}$ of the share capital last year, totalizing positive variation of 40%.

As we frequently like to elucidate, agribusiness is a seasonal activity and the performance of Boa Safra in each quarter is directly associated to the stage of seed crop cycle. The first semester of the year, when production and storage of the seeds are carried out, implies an increase in working capital and revenue is basically comprised by grain sales (leftovers from the treating process). In the second half of the year, when farmers start planting, the Company generates nearly all of its revenue from seeds. Therefore, we reinforce the importance of the LTM (Last Twelve Months) analysis.

We also have good news in this respect. The comparison between the LTM ended in 2Q23 *vis a vis* the one ended in 2Q22 shows the progress of our activities. Net operating revenue increased by 53.1%, reaching R\$ 1.8 billion. LTM Adjusted EBITDA increased 58%, with R\$ 189 million. Net profit, on the same basis of comparison, reached R\$ 190 million, an increase of 61%.

The positive scenario is complemented by the company's progress in increasing volume and average selling price, the increase in production capacity driven by the completion of construction works and also by the entry into operation of the new Boa Safra Distribution Centers.

Looking beyond soybeans

Boa Safra is the leading company in the production of soybean seeds in Brazil, also operating in other cultivars. In 2022, the company invested R\$ 35 million in the acquisition of Bestway Seeds, a company specialized in the production, provision of services and tolling of corn seeds.

Following its investment plan, in the first half of 2023 the subsidiary's new seed processing unit was completed in Uberlândia. We now have two plants in the city located in the State of Minas Gerais, with a total capacity of 1.3 million bags for Complete Processing, Storage and Industrial Treatment of Seeds (IST). The expectation is to increase this number to 3.3 million bags within the next five (5) years.

The diversification of Boa Safra's portfolio is in full expansion process. This year, the company entered and expanded its presence in the forage, bean, wheat, sorghum and corn segment, to cause the integration between crops and livestock. By the end of the

year, new crops will be released. By doing so, we now consolidate ourselves as a seed company, reinforcing the idea that Brazil plants with Boa Safra and broadly serving Brazilian resellers and farmers, with the reliability and quality inherent to Boa Safra. Already being part of sales this semester and our backlog reducing seasonality and synergy gains.

Increased visibility and contact with the producer

Throughout the first half of 2023, the company attended some of the main agricultural events in Brazil. In March, Boa Safra participated in the Farm Show in Primavera do Leste and in the Show Safra, in Lucas do Rio Verde, both held in the State of Mato Grosso.

By its turn, in May, Boa Safra attended AgroBrasília, the largest event of this industry segment in the region known as *Planalto Central* ("Central Highlands"), held in Brasília, and also at the Agro Coopernorte Show, in Paragominas (PA).

In June, there was the Bahia Farm Show, the largest agricultural and business fair in the North and Northeast region of Brazil. The event was held in the city of Luís Eduardo Magalhães (BA).

During all these meetings, Boa Safra offered experiences such as 3D glasses and an immersion room, with a 360° experience that took visitors to the essence of the company through sight, smell and touch.

Finally, in June, the company announced Humberto Pimenta Martins Filho as the new commercial officer. With more than seventeen (17) years of experience, nine (9) of them in management titles, Mr. Martins Filho is now in charge of the coordination of the company's sales team to further expand its reach.

With so many news, we also take this opportunity to thank our employees, partners, outgrowers, resellers and shareholders for their trust in Boa Safra's work. We rely on you to supply our country with quality and sustainability.

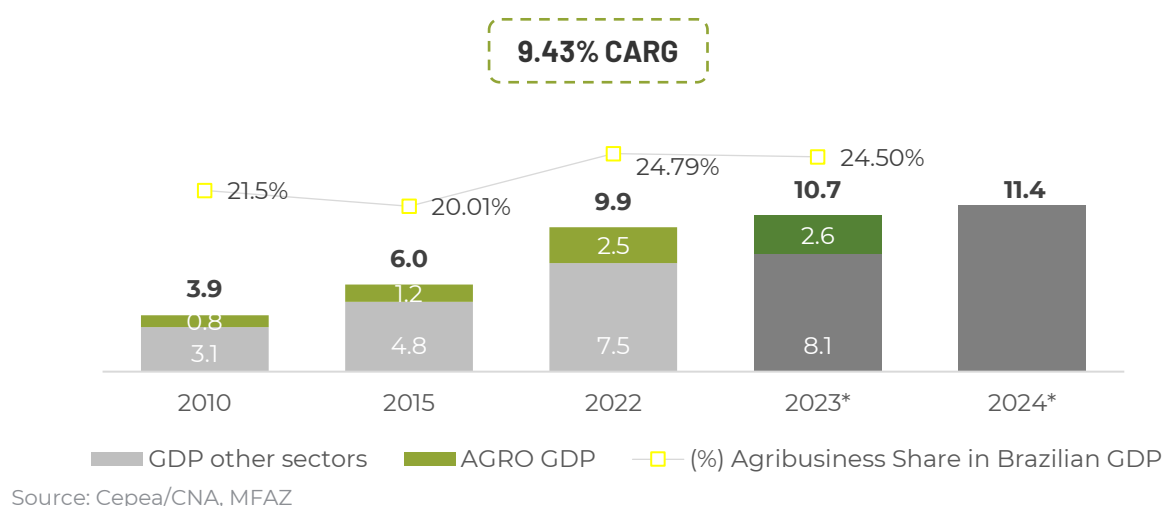
The Management

Market

Recent prospects for agribusiness

Throughout the Brazilian history, especially in recent years, the agricultural segment has been indicated as a cornerstone of the Brazilian Gross Domestic Product – GDP. The strong contribution from this particular segment consolidates its position of economic protagonism in Brazil's GDP and investment levels, thereby supporting exports with more favorable results in the Brazilian trade balance.

Recent prospects for agribusiness (in trillions of R\$)



For the end of 2023, the perspectives are of growth for the total GDP and for the agricultural segment share, which corresponded in 2022 to approximately 25%. Even in a challenging year for the prices of the main Brazilian commodities, Brazil will have a 24.5% share of the agricultural segment in the economy in 2023.¹

The growth expectations for the total Gross Domestic Product (GDP) are substantiated by the data published in the Third Macrofiscal Bulletin of 2023², wherein

¹ Cepea/CNA, 06/27/2023 <https://cepea.esalq.usp.br/upload/kceditor/files/PIB-DO-AGRO-27JUN2023.pdf>

² Economic Policy Office | Ministry of Finance, 07/19/2023

<https://www.gov.br/fazenda/pt-br/centrais-de-conteudos/publicacoes/boletins/boletim-macrofiscal/2023/boletim-macrofiscal-julho-2023-vf.pdf>

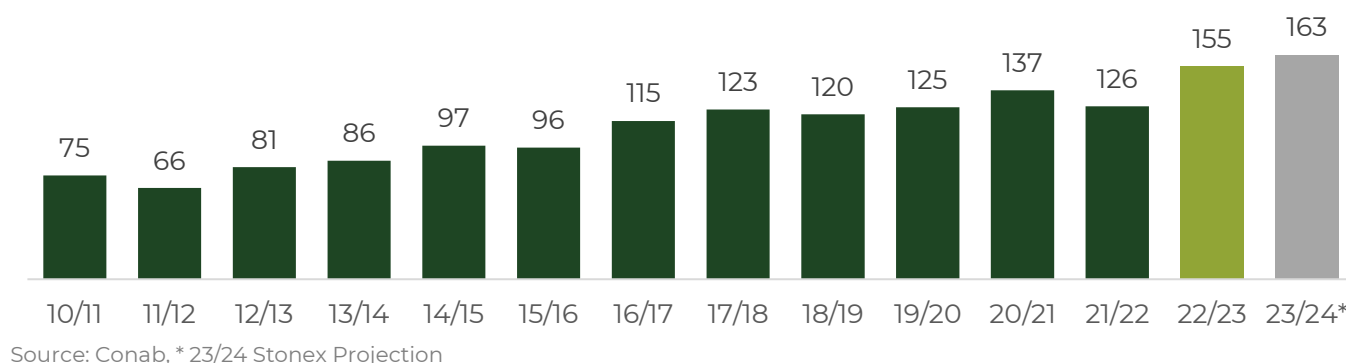
it projects nominal GDP for the end of 2023 at R\$ 10,715.2 billion, indicating an Agribusiness GDP of R\$ 2,625.2 billion. It is worth mentioning that the agribusiness GDP is impacted by the sale of grains, since the production and sale of grains play a significant role in the agricultural segment.

With its geographical extension, abundant natural resources, favorable climate and advanced agricultural technology, Brazil has a significant production of grains, and is a country known for its outstanding production of soy, corn, wheat, rice, among other grains that we will specify hereinafter. We also draw attention to the solid relationship between internal and external demand for grains, compared to the high supply capacity observed in the Brazilian agricultural chain.

Exponent grains in Brazil

In a recent publication by Conab in the 10th Survey - Crop 2022/23, there was an increase in both the projected planted area as in the estimated production volume.

Soybean production (million ton)

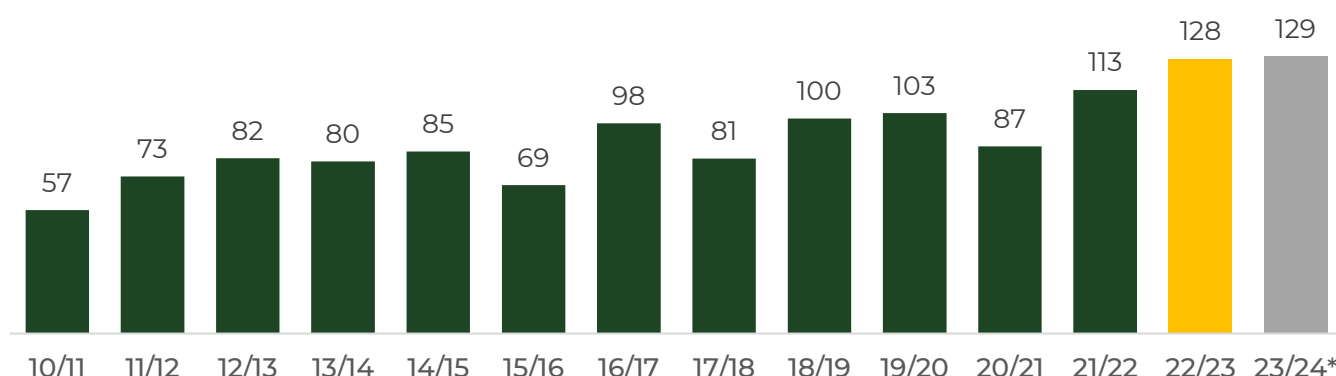


For soybeans, we had an increase of 23.2%, from 125.5 million tons (2021/22) to 154.6 million tons (2022/23).

The same change described above was confirmed for corn, with an increase of 12.8%, from 113.3 million tons (2021/22) to 127.8 million tons (2022/23).

Therefore, the production volume is expected to reach 317.6 million tons, an increase of 16.5% or 44.9 million tons over the 2021/22 harvest. And with projections of increased production for the 2023/24 harvest according to Stonex.

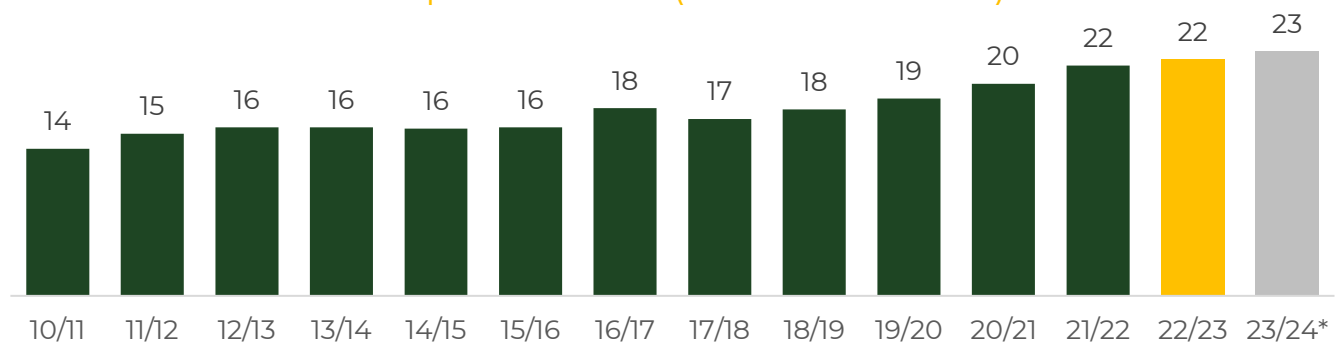
Corn Production (million ton)



Source: Conab, * 23/24 Projeção Stonex

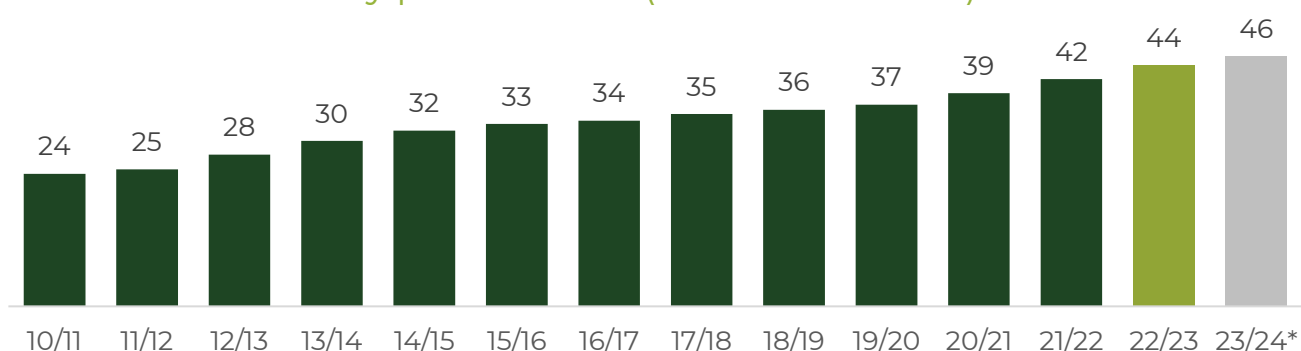
For the soy and corn planted area, the total estimate is 78.2 million hectares, 4.9% or 3.7 million hectares greater than the 2021/22 crop. For soybeans, 44.1 million hectares, represented by an increase of 2.6 million or 6.2%. As for corn, the planted area increased by 576 thousand hectares, equivalent to a 2.7% increase. And for the 2023/24 Crop there is a new expectation of expansion of the soy area of 3.4% reaching 45.6 thousand hectares and 3.1%, the equivalent to 22.9 million corn hectares according to Stonex. We highlight that the demand for seeds is highly correlated with the planted area.

Corn planted area (million hectares)



Source: Conab, * 23/24 Stonex Projection

Soy planted area (million hectares)



Source: Conab, * 23/24 Stonex Projection

Ranking by area and production

Another data that is interesting to observe is the concentration of the productive volume and size/dimension of the planted area. Please observe that the two main crops, namely, soybeans and corn, correspond to 84.7% of the area planted with grains (66.2 million hectares). Boa Safra is present not only in corn and soybean crops, but also in beans, wheat and sorghum, increasing its portfolio in the most expressive grain crops within Brazilian country.

Crops	22/23 Area [%]
Soy	56.3%
Corn	28.3%
Wheat	4,4%
Beans	3.5%
Rice	1.9%
Cotton	2.1%
Sorghum	1.8%
Other Crops	1.7%

Prepared by Boa Safra. Source, Conab 10th Survey - 2022/23 Crop

Boa Safra Share (Soy, Corn, Beans, Wheat and Sorghum).

Boa Safra in Numbers

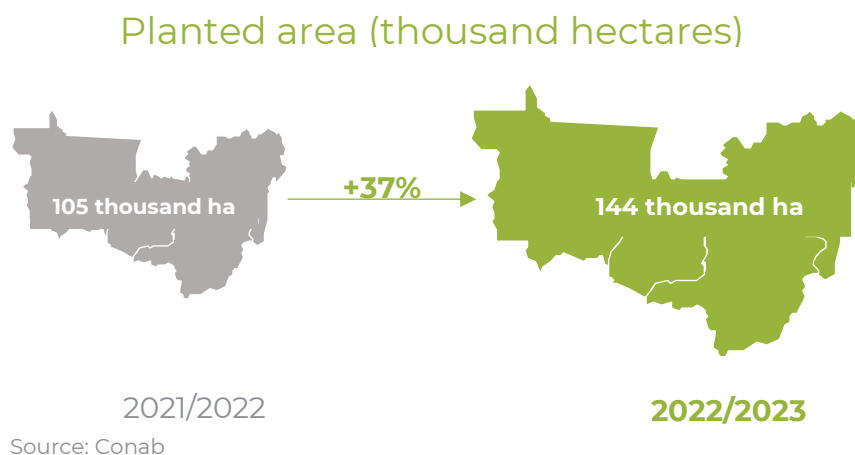
- **Net Operating Revenue** increased by 7% when comparing 2Q23 vs 2Q22, reaching R\$ 134 million. Considering the last twelve months (LTM), we had an increase of 53%, totaling R\$ 1,822 million.
- **Gross Profit** a 361% increase when comparing 2Q23 vs 2Q22. In the last twelve months (LTM), Gross Profit had a positive variation of 76%, totaling R\$ 259 million.
- **Adjusted EBITDA** increased 110% in the comparison 2Q23 vs 2Q22, reaching R\$ 10 million. In the last twelve months (LTM), Adjusted Ebitda had a positive variation of 58%, totaling R\$ 189 million.
- **Net Profit/Income** a 416% increase in the comparison 2Q23 vs 2Q22, reaching R\$ 28 million. In the last twelve months (LTM), Net Income had a positive variation of 64%, totaling R\$ 194 million.

Consolidated (in R\$ thousand)	2Q23	2Q22*	Chg.	LTM2Q23	LTM2Q22	Chg.
Net Operating Revenue	134,428	125,316	7.3%	1,821,885	1,189,719	53.1%
Cost of Goods Sold	-82,370	-114,035	27.8%	-1,562,691	-1,042,909	49.8%
Gross Profit	52,058	11,281	361.5%	259,175	146,810	76.5%
Gross Margin (%)	38.7%	9.0%	29.7 p.p.	14.2%	12.3%	1.9 p.p.
Adjusted EBITDA	10,629	5,061	110.0%	189,859	119,548	58.8%
Adjusted Ebitda Margin (%)	7.9%	4.0%	3.9 p.p.	10.4%	10,0%	0.4 p.p.
Net Profit/Income	27,834	6,199	349.0%	190,351	118,155	61.1%
Net Margin	20.7%	4.9%	15.8 p.p.	10,4%	9.9%	0.5 p.p.

Regarding the parent company in 2Q22

Operational Performance

Progress of the Planted Area



Boa Safra has a background of constant growth when it comes to planted area. In 2023, we had an increase in the planted area of 34 thousand hectares, from 105 thousand hectares in the 2021/22 crop to 144 thousand hectares in the 2022/23 crop, attributable to the expansion of contracted fields and the number of integrated producers, in the States of Goiás, Minas Gerais, Bahia and Mato Grosso.

Existing units and expansion projects

The Company is currently made up of **five Seed Processing Units**, located in Formosa-GO, Água Fria-GO, Cabeceiras-GO, Buritis-MG, Jaborandi-BA, **two DCs** - Distribution Center, in the municipalities of Sorriso- MT and Balsas-MA, **one branch** for the sale of forage in Formoso-MG, **two corn tolling units** in Uberlândia-MG.

The two corn tolling units have a processing capacity of 1.3 million bags (phase 1 and phase 2), currently unit 1 has a capacity of 0.3 million bags (phase 1 and phase 2) and unit 2, has the capacity of 1 million bags (phase 1 and phase 2).

With respect to the forage plants, the commercialization unit was established in March 2023, following the expansion of the Company's seed portfolio, in a market that

aggregates the agricultural practice of crop rotation, the production of food for cattle and livestock in general.

Expanding distribution capacity and increasing the coverage area within the Brazilian national territory, the Distribution Center of Balsas, in the State of Maranhão, was inaugurated in June 2023, in Maranhão, located on the Transamazônica BR-230 Highway with capacity for 20,000 big bags.

In line with the aforementioned expansions, we have ongoing projects that aim at meeting the growing demand in these regions and the strategy of optimizing the use of DCs, by starting to provide storage services to third parties.

Please find below the segregation of the company's expansions, demonstrating the range capacity within the Brazilian national territory; there are approximately 40 thousand big bags in expansions for seed processing units and extra 17,625sqm in the refrigerated warehouses of Boa Safra yet to be incorporated into our existing structure for the year 2024.

Seed Processing Unit				Refrigerated Warehouses ¹		
Site	Expansion [Big Bags]	Current Capacity [Big Bags]	Total Capacity [Big Bags]	Expansion [sqm]	Current Capacity [sqm]	Total Capacity sqm]
Balsas - MA	-	-	-	-	9,000	9,000
Buritis – MG	26,667	40,000	66,667	6,000	16,670	22,670
Cabeceiras - GO	-	80,000	80,000	-	27,000	27,000
Formosa - GO	-	20,000	20,000	-	4,830	4,830
Jaborandi –BA	13,333	40,000	53,333	-	18,000	18,000
Paraíso – TO	-	-	-	6,000	-	6,000
Primavera – MT	-	20,000	20,000	2,250	9,000	11,250
Sorriso - MT	-	-	-	3,375	9,000	12,375
Total	40,000	200,000	240,000	17,625	93,500	111,125

Note 1: Cold rooms

Thereby reinforcing our goal of 240 thousand big bags of installed capacity for processing soybean seeds and, as per storing seeds, we will have 111.1 sqm of useful area in 2024.

Investment in seed treatment

As announced in the first quarter, we had an increase from 6 IST machines to a total of 11 machines for 2023, which allows the company to carry out treatment of all our units and DCs, expanding the possibility of adding greater value to the seeds through the treatment

IST Machines



Increase in new biotechnologies

The Company's total soybean seed portfolio has included, for the 2022/23 harvest, 43 cultivars. Among these, 19 cultivars with the new biotechnologies on the market, namely: Intacta 2 Xtend®, Refúgio Xtend®, Enlist E3® e Conkesta E3®.

As a result of the very high-quality standards in seed's fields, our strict processing and storage proceedings, the seed rates of the last crop had an average vigor of 92% and germination of 95%, certified by Germinax laboratoryⁱ, even higher than market standards and of MAPA - Ministério da Agricultura, Pecuária e Abastecimento (Brazilian Department of Department of Agriculture, Livestock and Food Supply) itself, which requires a minimum germination of 80%. We thereby keep our commitment to our customers to deliver seeds with high germination rates.

2019/20 CROP	2020/21 CROP	2021/22 CROP
AVERAGE VIGOUR: 84.0%	AVERAGE VIGOUR: 91.4%	AVERAGE VIGOUR: 92.0%
GERMINATION: 94.0%	GERMINATION: 94.9%	GERMINATION: 95.0%

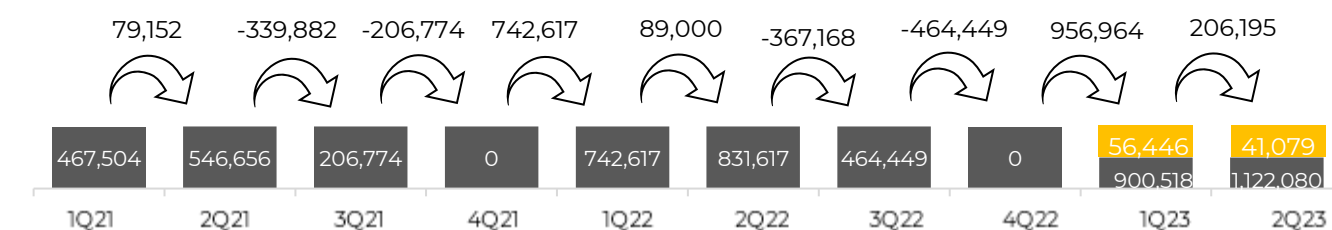
In early August 2023, the company will begin its final phase of laboratory tests, with the memos being released in the 3rd quarter of the year.

Seed backlog

In 2Q23, Boa Safra confirms the prospects presented in the first quarter of 2023 with a robust backlog, reaching a new record in the number of orders to be performed, closing 2Q23 with R\$ 1,163 million, *versus* R\$ 831 million in 2Q22, which represents a positive variation of 39%, R\$ 41 million of this increase was due to the provision of corn services by means of the subsidiary Bestway Seeds do Brasil and R\$ 1,122 million per seed, totaling a positive variation of 40%. These numbers are attributable to:

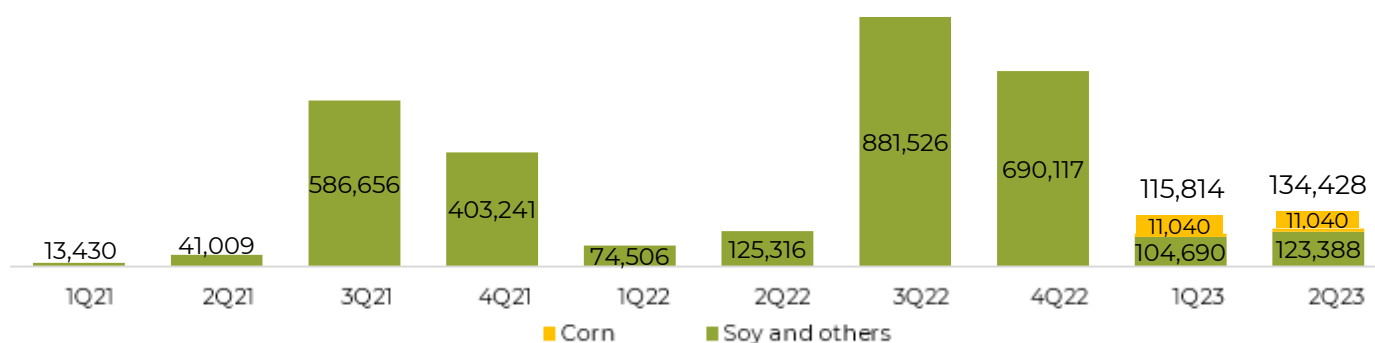
- Investment made in the acquisition of Bestway;
- The increase in volume and average sales price;
- The increase in the Company's production capacity by means of expansion works;
- The commencement of Boa Safra's DCs operations which brought closer proximity to end customers, offering the option of delivering seeds within a shorter period.

Soybean Order Backlog and others (R\$ million)

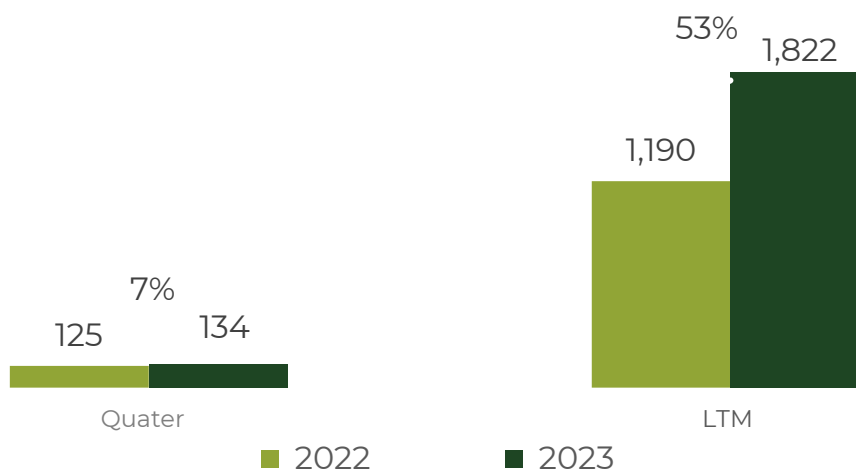


Source: Boa Safra

Net Revenue (R\$ million)



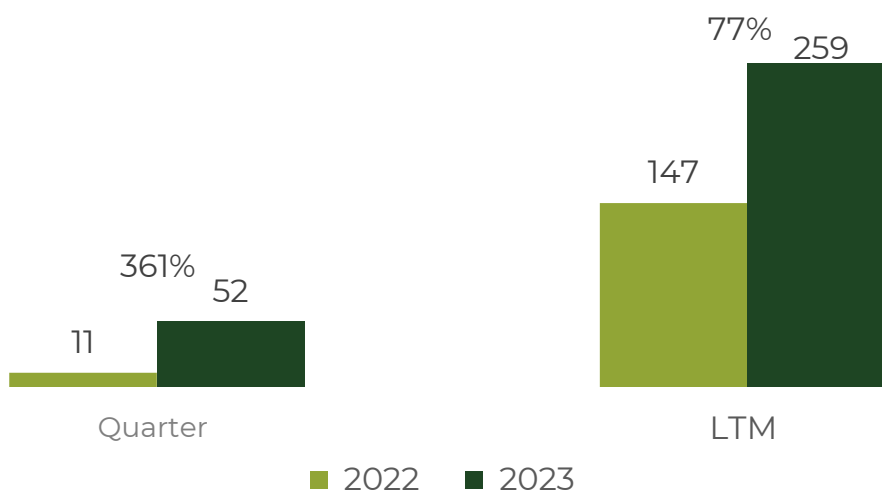
Net Operating Revenue (R\$ million)



Source: Boa Safra

Net revenue in 2Q23 reached R\$ 134 million, 7% higher than in 2Q22, mainly explained by the sale of inventories, such as grains in this quarter given the high prices versus 1Q23 and the negative “carry” of soybeans for 3Q23, and also by the rendering of corn seed processing services. In the last twelve (12) months, net revenue increased 53.1% as a result of the Company’s expansion program with the construction of new Seed Processing Units and DCs and, accordingly, an increase in the volume of seeds and grains sold and the entry into the corn processing segment.

Gross Profit



Source: Boa Safra

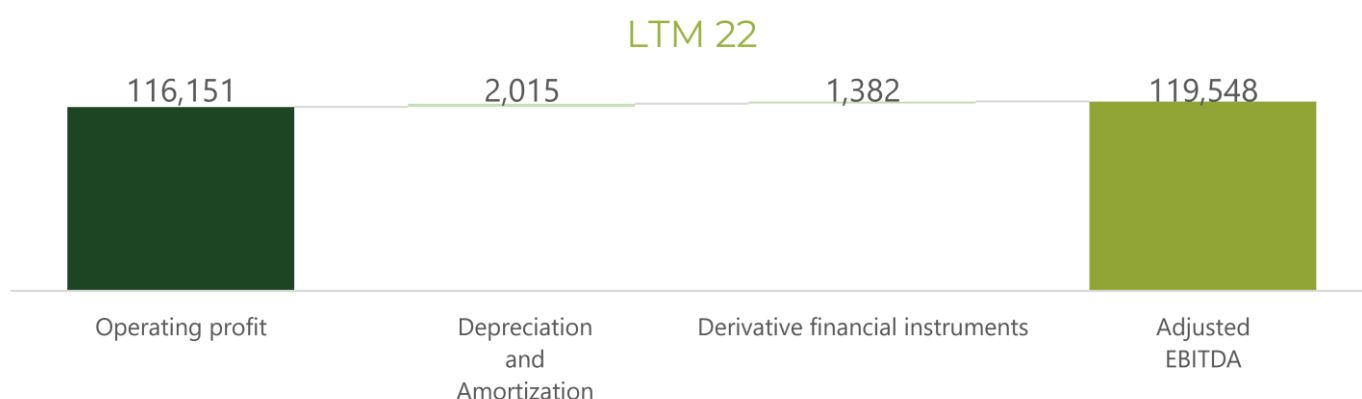
The Company's Gross Profit had a positive result of R\$ 52 million, a variation of 361% compared to 2Q22 (Controlling Company). Such a result is mainly related to the increase in the volume of soybean liquidation [in grains]. It should be noted that soy in grain can be seen as a by-product of Boa Safra's main business, which is the sale of soybean seeds. 2Q23 seed contracts and inventories are accounted for at original value, with no impact on the Company's results.

We once again draw attention to the fact that Boa Safra, just like the agribusiness sector in general, is affected by seasonality in running its activities, as it is directly related to crop cycles. Thus, in this second quarter, we have the end of the harvest and processing of seeds, being a quarter with a high need for working capital to anticipate royalties, therefore a quarter of greater inventory position and maximum use of cold rooms.

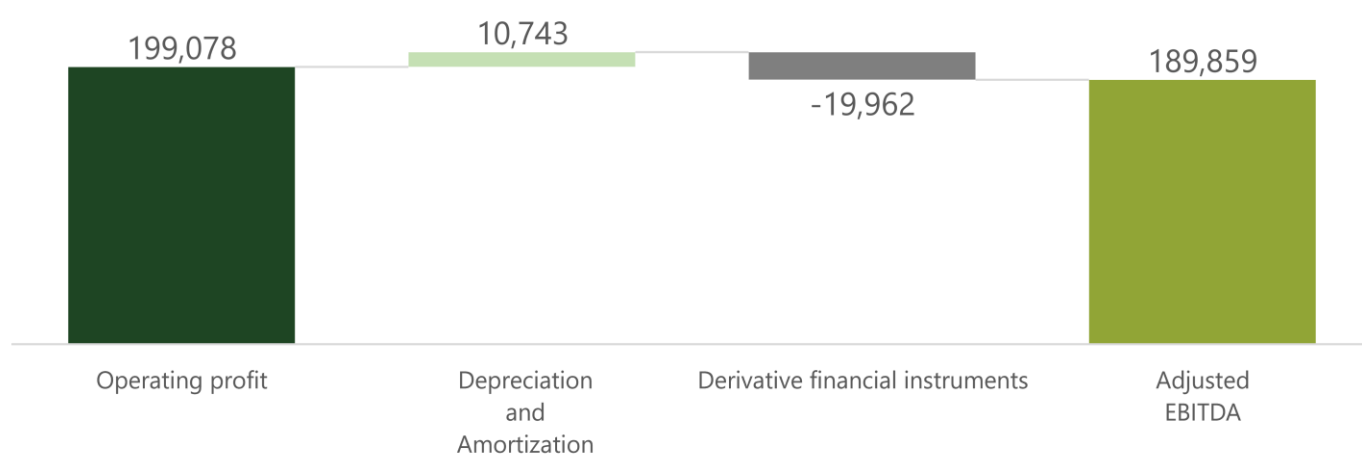
The Company uses in the adjusted Ebitda the effects of the Fair Value of contracts/agreements and commodities and inventory adjustment at market value, excluding the cash effect of the aforementioned items.

The Adjusted Ebitda in 2Q23 was positive at R\$ 10 million, an increase of 110% higher than in 2Q22, such a variation was mainly caused by the sale of grains, as a by-product of the production of soy seeds.

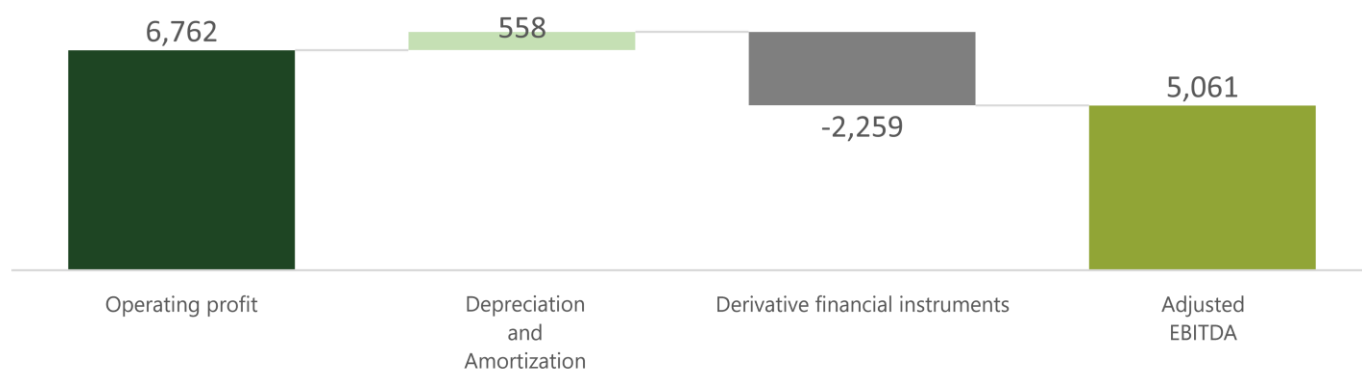
Therefore, we observe a positive variation in Adjusted Ebitda of 58% within the last twelve (12) months, with a total of R\$189 million due to the increase in the company's Net Revenue.



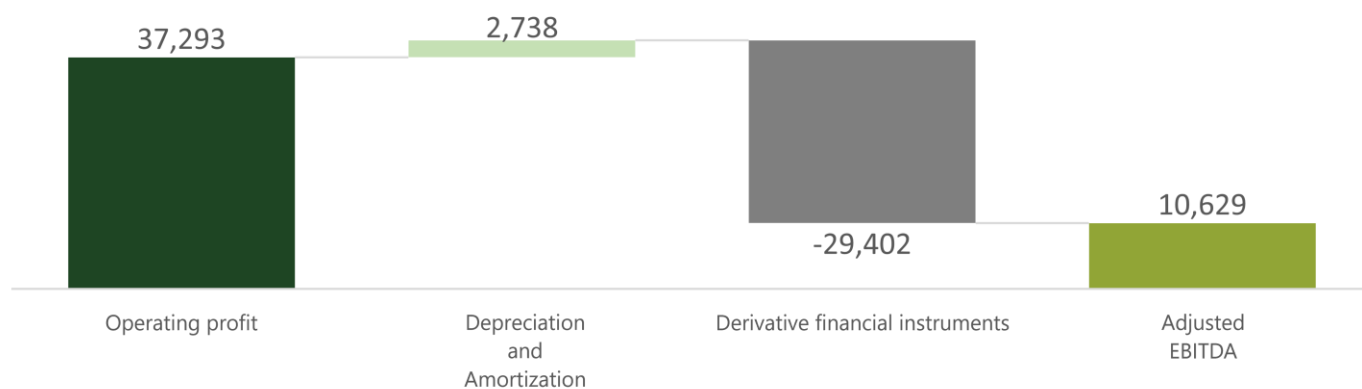
LTM 23



2Q22*



2Q23



Regarding the parent company in 2Q22

Financial Result

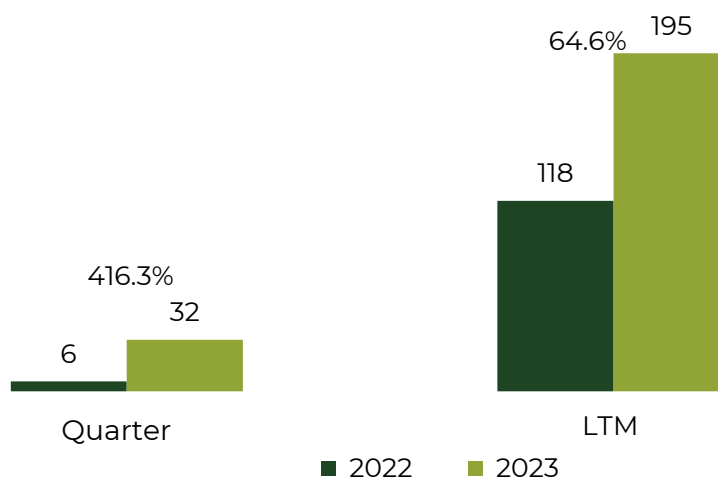
Consolidated	2Q23	2Q22*	Chg %
Income from financial investments	14,452	4,004	260.9%
PVA customers and suppliers	3,577	2,771	29.1%
Interest received	-	4,941	-100.0%
Interest (Selic)	2,901	-	-
Derivative financial instruments	-	-273	-100.0%
Miscellaneous	1,240	199	523.1%
Total - Receitas Financeiras	22,170	11,642	90.4%
Appropriate interest on loans	-12,430	-6,214	-100.0%
Derivative financial instruments	-12,282	-2,259	-443.7%
Interest on Suppliers	-113	71	-259.2%
Discounts granted	-977	-244	-300.4%
Interest on Taxes	-177	-25	-608.0%
Bank Charges	-477	-299	-59.5%
Brazilian Tax on Financial Transactions (known as "IOF")	-303	-169	-79.3%
Miscellaneous JJ	-738	-347	-112.7%
Total - Financial Expenses	-27,497	-9,486	-189.9%
Net Financial Result	-5,327	2,156	-347.1%

Regarding the parent company in 2Q22

The negative net financial result of R\$5,327 thousand in 2Q23 versus a positive R\$2,156 thousand in 2Q22. As the main reason thereof, we can correlate the increase in soybean CBOT prices and USD position, which are reflected in the result of financial derivatives.

Net Income

Net Income* (R\$ million)



Source: Boa Safra

Regarding the parent company in 2Q22

In 2Q23, the Company registered a net income of R\$28 million, 416% higher than the same period of the previous year. The result in the last twelve months (LTM) was 195 million, 64% if compared to the LTM of the previous year. The volatility of the Company's results in 2Q23 is related to the anticipation of the sale of grains (discarded seeds), impacting Gross Profit and, accordingly, Net Profit.

Cash Flow

Operating Cash Flow was negative by R\$313 million in YTD23, a five percent (5%) reduction versus YTD22, even with the 18% expansion of installed capacity. mainly impacted by the increase in the variation in working capital of 20%

Cash Flow from Investments was mainly impacted by "increases to fixed assets (property plant and equipment)" line related to the expansion works of the soybean and corn processing/treatment plants, and by the R\$ 73 million received from the sale of FIAGRO quotas. Reducing cash flow by 44% when compared to YTD22.

Cash Flow from Financing was mainly impacted by the increase in loans and financing to finance working capital and the construction works to expand the units.

Consolidated	YTD23	YTD22	Chg %
Net Profit/Income	18,425	-802	2397.4%
IFRS Depreciation and Interest	6,456	1,071	502.8%
Variation in Working Capital	-402,401	-334,660	-20.2%
Miscellaneous	63,882	5,306	1104.0%
Operating Cash Flow	-313,638	-329,085	4.7%
Investments/ Redemption of bonds and securities	-3,671	13,559	-127.1%
Payables derived from the sale of equity interest in invested companies	73,849	-	-
Acquisition of investment properties	-	-24,226	-
Investment in subsidiary (controlled company)	-	-25	-
Increases to fixed assets (property plant and equipment)	-127,420	-91,131	-39.8%
Cash Flow from Investment Activities	-57,242	-101,823	43.8%
Lease liability payment	-2,993	-	-
Loans and financing paid	-71,379	-51,628	-38.3%
Loans and financing taken	400,346	295,551	35.5%
Cash Flow from Financing	325,974	243,923	33.6%
Variation in Total Cash	-44,906	-186,985	76.0%
YTD: (Year to date)			

Property, Plant and Equipment /Capex

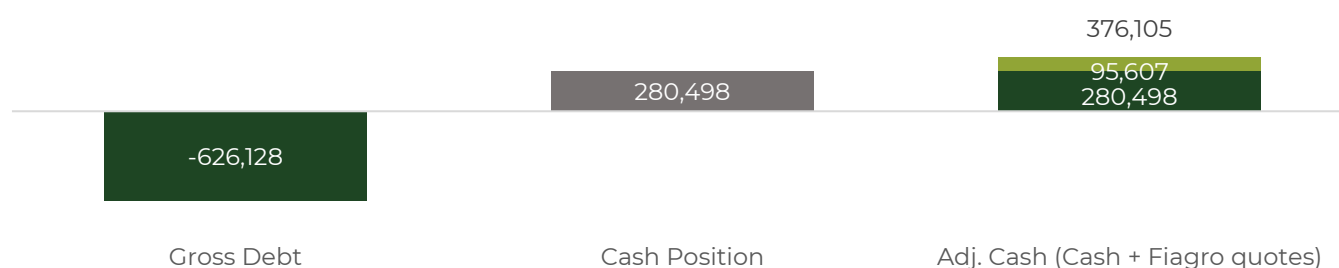
The Company's Capex ended YTD23 at R\$ 127 million, driven by construction works in progress and advances for the acquisition of property, plant and equipment. These investments are mainly allocated to the expansion works of the Company.

Capex acknowledged (R\$ YTD)	2Q23	2Q22	% Chg.
Total	127,420	100,158	27.2%

Cash and Indebtedness

Cash and cash equivalents plus amounts held in Bonds and Securities closed 2Q23 with R\$280,498 thousand, an increase of 234% compared to what was observed in 2Q22 (R\$83,876 thousand). Considering the FIAGRO shares, which belong to Boa Safra and which have not yet been sold, we have an increase in liquidity of R\$ 95 million. The foregoing would suggest a cash position of R\$377 million.

Net Debt and Adjusted Cash

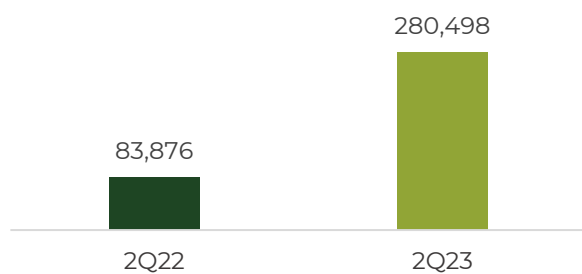


Net debt was R\$ 345,630 thousand in 2Q23 versus R\$ 311,763 thousand in 2Q22, an increase of less than eleven percent (11%) without considering the R\$ 95 MM of unsold Fiagro shares. The net debt/LTM Adjusted EBITDA ratio in the last twelve months increased from 2.6x in 2Q22 to 1.8x in 2Q23.

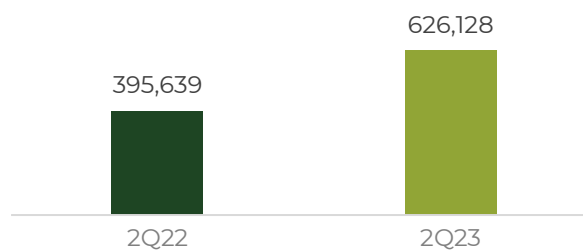
These variations are explained by:

- (i) Strength of the Company's cash;
- (ii) Funding of long-term loans for Capex;
- (iii) Working capital loans to meet the new order backlog

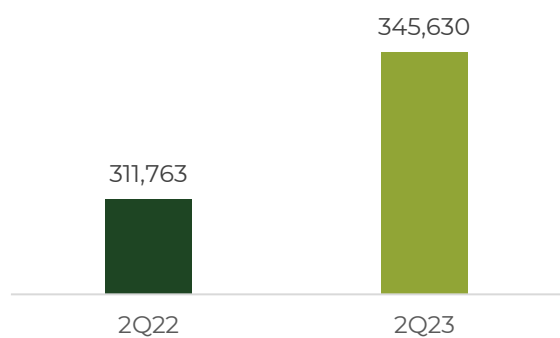
Cash and Cash equivalents
and securities



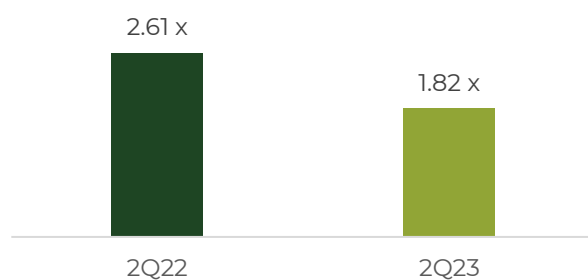
Gross Debt (R\$ thousand)



Net Debt (R\$ thousand)

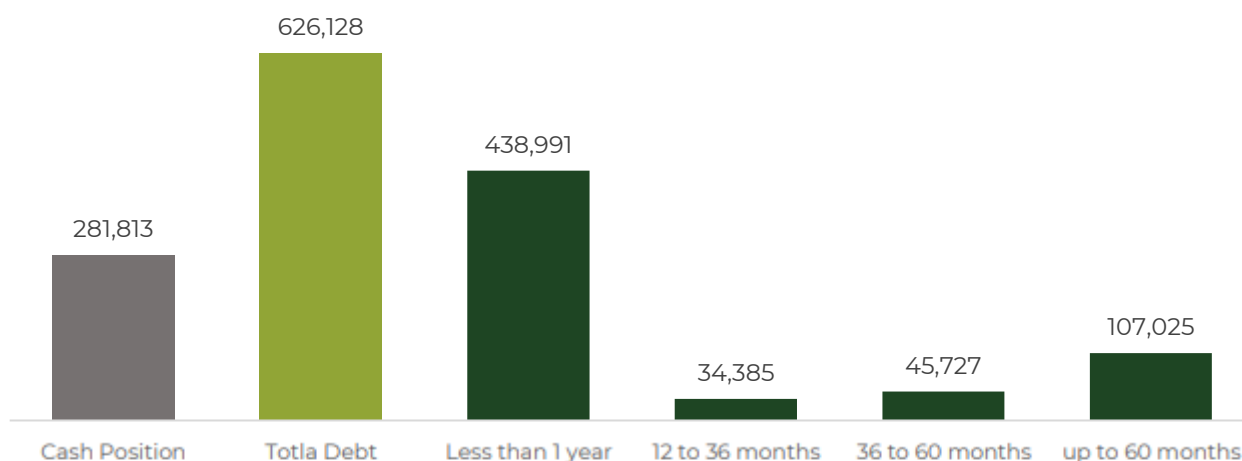


Net Debt/Adjusted Ebitda



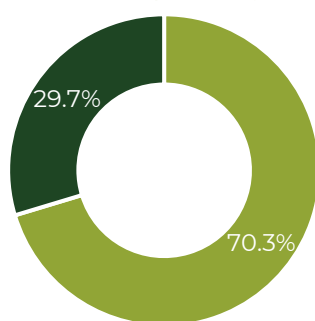
The charts below show the loan amortization schedule. Within the short term, the total amortization will be R\$ 438,991 thousand, which corresponds to 70% of the total debt, with approximately 63% of the pre-fixed debt.

Amortization Schedule (R\$ thousand)



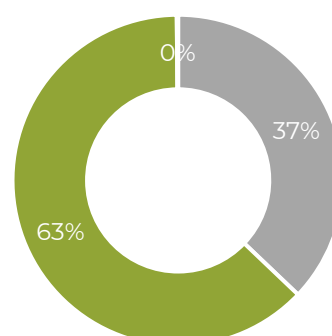
Source: Boa Safra

Sort of Debt Short Term | Long term



Source: Boa Safra

Sort of Debt Index



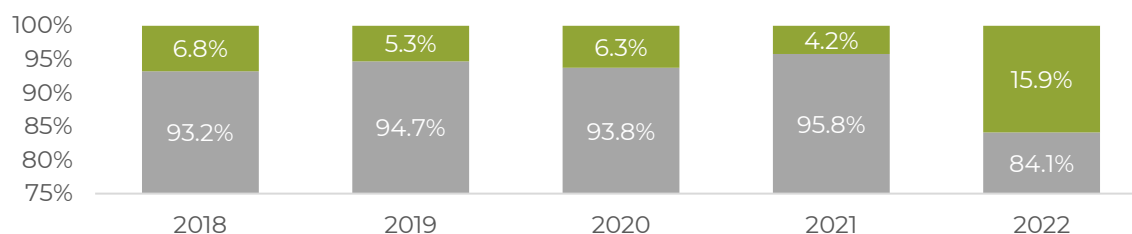
■ Pré fixado ■ Pré+Selic|CDI ■ IPCA+pré

ESG

We are constantly committed to improving our planet, society and all business relationships, as we are also dedicated to finding solutions that propel us towards a better future. Accordingly, we have our ESG Committee that focuses on debates of Environmental, Social and Governance triad. The Committee relies on the involvement of members of the leadership in order to create strategies and place the Company in its sustainable development path.

- ✓ **Environmental Concern:** Greener Unit Program (*Unidade Mais Verde*)
- ✓ **Gender Diversity:** Increase on the number of women within the Company's employees with concrete benefits such as: increased quality of work execution, less losses in the operational procedures, reduction of absenteeism and turnover and greater collaboration in the Company's continuous improvement process. For 2023, the estimated percentage of women is approximately 26%.

Staff Structure

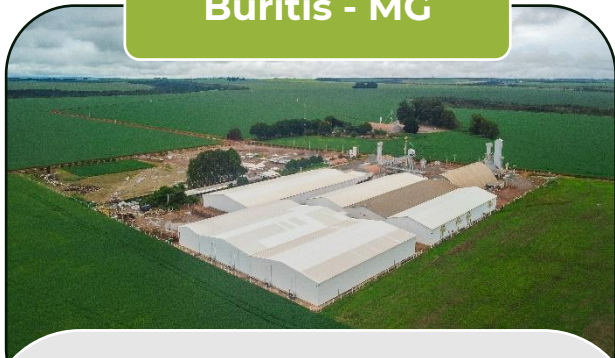


Source: Boa Safra

- ✓ **Solid governance guidelines:** strong culture, best management practices and loyalty to our values.
 - The Board of Directors has eighty percent (80%) of independent members with a diversified and engaged profile;
 - The presence of women also marks the chairman of the Company's Board of Directors;
 - There are ten (10) in-person meetings per year and proximity to issues related to the Company's operations/business;
 - Implementation of the Board's annual assessment;

Constructions and Expansions

Buritis - MG



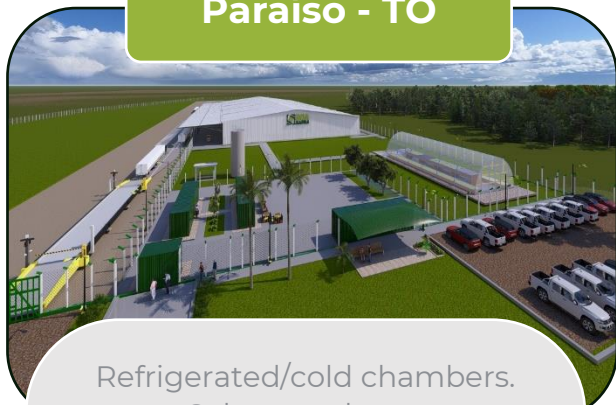
Seed Processing Unit –
26,667 Big Bags
Refrigerated/cold chambers.

Jaborandi - BA



Seed Processing Unit
– 13,333 Big Bags

Paraíso - TO



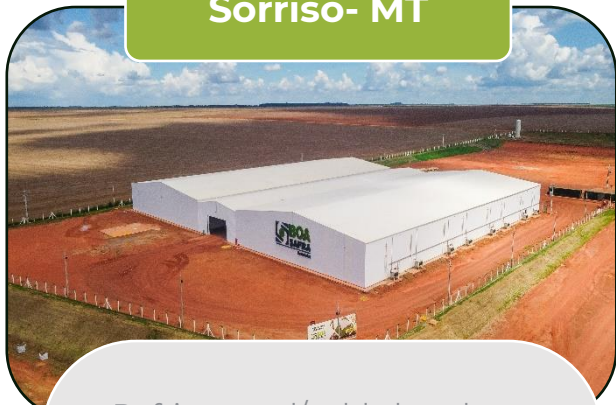
Refrigerated/cold chambers.
6 thousand sqm

Primavera - MT



Refrigerated/cold chambers.
2 thousand sqm

Sorriso- MT



Refrigerated/cold chambers.
3 thousand sqm

Uberlândia -MG



Bestway Seeds Unit 2
1 million bags of corn (phase 2)
*Opening in July/2023

Exhibits

Balance Sheet			
- Assets			
(R\$ thousands) – Consolidated	2Q2023	2Q2022	Chg. %
Current			
Cash and Cash Equivalents	209,833	51,426	308.0%
Securities	70,665	32,450	117.8%
Receivables	51,183	8,440	506.4%
Inventories	733,123	635,217	15.4%
Derivative Financial Instruments	5,090	24,778	-79.5%
Advances to Suppliers	345,241	462,438	-25.3%
Transactions with Brokers	-	-	-
Taxes to Recover	46,551	34,206	36.1%
Income tax and social contribution	12,583		
Current Tax Asset	23,118	8,445	173.7%
Other Credits	17,419	6,071	186.9%
Total Current Assets	1,514,806	1,263,471	19.9%
Non-Current			
Other Credits	471	630	-25.2%
Taxes to Recover	40,683	37,444	8.7%
Deferred Tax Asset	5,845	-	-
Long-Term Receivables	46,999	38,074	23.4%
Right of Use Assets	18,035	-	-
Properties to Invest	-	24,251	-100.0%
Property, Plant and Equipment	560,766	294,955	90.1%
Intangible Asset	1,962	316	520.9%
Total Non-Current Assets	627,762	357,596	75.6%
Total Assets	2,142,568	1,621,067	32.2%

Balance Sheet - Liabilities			
(R\$ thousands) - Consolidated	2Q2023	2Q2022	Chg. %
Current			
Suppliers and Other Payables	178,591	137,091	30.3%
Financing and Loans	438,991	344,091	27.6%
Derivative Financial Instruments	747	4,700	-84.1%
Lease Liabilities	7,103	-	-
Social and Labor Obligations	7,508	4,651	61.4%
Dividends Payable	2,341	2,275	2.9%
Tax Obligations	5,472	2,708	102.1%
Advances to Customers	256,351	410,312	-37.5%
Total Current Liabilities	897,104	905,828	-1.0%
Non-Current			
Financing and Loans	187,137	51,548	263.0%
Lease Liabilities	13,100	-	-
Deferred Tax Liabilities	-	11,655	-100.0%
Total Non-Current Liabilities	200,237	63,203	216.8%
Net Equity			
Share Capital	429,726	429,726	0.0%
Legal Reserve	16,625	8,158	103.8%
Tax Incentives Reserves	275,926	131,024	110.6%
Results for the period	-	-802	100.0%
Capital Reserves	1,182	-	-
Profit Retention/Withholding Reserve	96,787	83,930	15.3%
Shareholders' equity to controlling shareholders	820,246	652,036	25.8%
Non-controlling interest	224,981	-	-
Total Net Equity	1,045,227	652,036	60.3%
Total Liabilities	1,097,341	969,031	13.2%
Total Liabilities and Shareholders' Net Equity	2,142,568	1,621,067	32.2%

Income Statement (R\$ thousands) – Consolidated	Three-month period		Chg. %
	2Q23	2Q22	
Net Operating Revenue	134,428	125,316	7.3%
Cost of Goods Sold	-82,370	-114,035	27.8%
Gross Profit	52,058	11,281	361.5%
Selling Expenses	-8,190	-122	-6613.1%
General and Administrative	-5,948	-5,185	-14.7%
Provision for Expected Losses	-692	0	-
Other Operating Revenues	65	613	-89.4%
Income prior to financial income (expenses) net of taxes	37,293	6,587	466.2%
Financial Revenues	22,170	11,642	90.4%
Financial Expenses	-27,496	-9,486	189.9%
Financial Income	-5,327	2,156	-347.1%
Profit sharing of invested companies by equity method	0	172	-100.0%
Earnings before Taxes	31,966	8,915	-258.6%
Income Tax and Social	-3,760	-2,716	38.4%
Contribution - Deferred	-372	0	-
(Loss) Income for the Period	27,834	6,199	349.0%

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 24, 2023, having as subject matter thereof the issuance of an audit report on the Financial Statements for the fiscal year that ends on December 31, 2023 and the reports on the Interim Financial Information including the balance sheets as of March 31, June 30, and September 30, 2023. KPMG only provides services with respect to quarterly reviews and annual auditing. We clarify that the Company adopts 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.

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 Interim Accounting Information referring to the quarter ended June 30, 2023, respectively, and to the conclusion provided in the KPMG Independent Auditors Review Report referring thereto.

A large circular inset image showing an aerial view of a vast soybean field. Two red combine harvesters are visible, moving through the golden-brown crops, leaving tracks behind them. The sky is not visible, focusing on the agricultural landscape.

CONTACT INFO

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IR Coordinator

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