



3T25

Apresentação
de Resultados

12 de Novembro de 2025



Aviso Legal

Este documento pode conter considerações futuras que estão sujeitas a riscos e incertezas, uma vez que se baseiam nas expectativas e metas da administração da Companhia, bem como nas informações.

A Companhia não está obrigada a atualizar tais afirmações. As palavras "antecipar", "desejar", "esperar", "prever", "pretender", "planejar", "prognosticar", "projetar", "objetivar" e termos similares são utilizados para identificar tais afirmações. Nenhuma de tais informações representam promessa de desempenho futuro. As expectativas da administração referem-se a eventos futuros que podem ou não vir a ocorrer.

A futura situação financeira, resultados operacionais, participação de mercado e posicionamento competitivo da Companhia pode diferir substancialmente daqueles inferidos ou sugeridos em tais avaliações. Muitos dos fatores e valores que estabelecem esses resultados estão fora do controle ou da expectativa da Companhia. O leitor não deve basear-se exclusivamente nas informações contidas neste relatório para tomar decisões com relação à Companhia ou à negociação de valores mobiliários de emissão da Companhia. Adicionalmente, eventuais informações não contábeis constantes desta apresentação não foram revisadas por auditores externos.

Para informações adicionais a respeito da Companhia e de seu desempenho econômico-financeiro, favor consultar as demonstrações e informações financeiras, o Formulário de Referência da Companhia e outras informações relevantes disponíveis nos websites da Companhia (ri.boasafrasementos.com.br), da CVM (gov.br/cvm) e da B3 (b3.com.br)



Apresentadores

**Sejam
Bem Vindos**



Marino Colpo
CEO



Felipe Marques
CFO e IRO

NOSSA HISTÓRIA

Boa Safra em **16 Anos**

Boa Safra Pós IPO



Antes IPO



2021



2022



2023



2024



2025

2009 – Fundação da Boa Safra

2013 – Início das operações do primeiro armazém de câmara fria

2016 – Boa Safra importa a tecnologia de Tratamento de Sementes Industrial (TSI)

2018 – Lançamento do laboratório de sementes

2019 – Maior UBS da empresa inicia operação em Cabeceiras/GO

2020 – Introdução do tratamento de TSI completo (2ª geração do TSI)

- **Abertura de Capital (IPO)**

- **Inauguração Usina fotovoltaica Cabeceiras/GO**

- **Lançamento Fiagro**

- **Aquisição Bestway Seeds do Brasil**

- **Inauguração do Centro de Distribuição no Mato Grosso**

- **Inauguração do CD de Maranhão**

- **Introdução de outras Culturas no Portfólio**

- **Aquisição Dasoja**

- **Inauguração do CD de Tocantis**

- **Novos Negócios: Barter**

- **Follow-On**

- **Inauguração de dois novos CDs no Mato Grosso**

- **Corporativo Boa Safra em Brasília**

- **2 Emissões CRAs Boa Safra**

- **SBS Green Seeds**

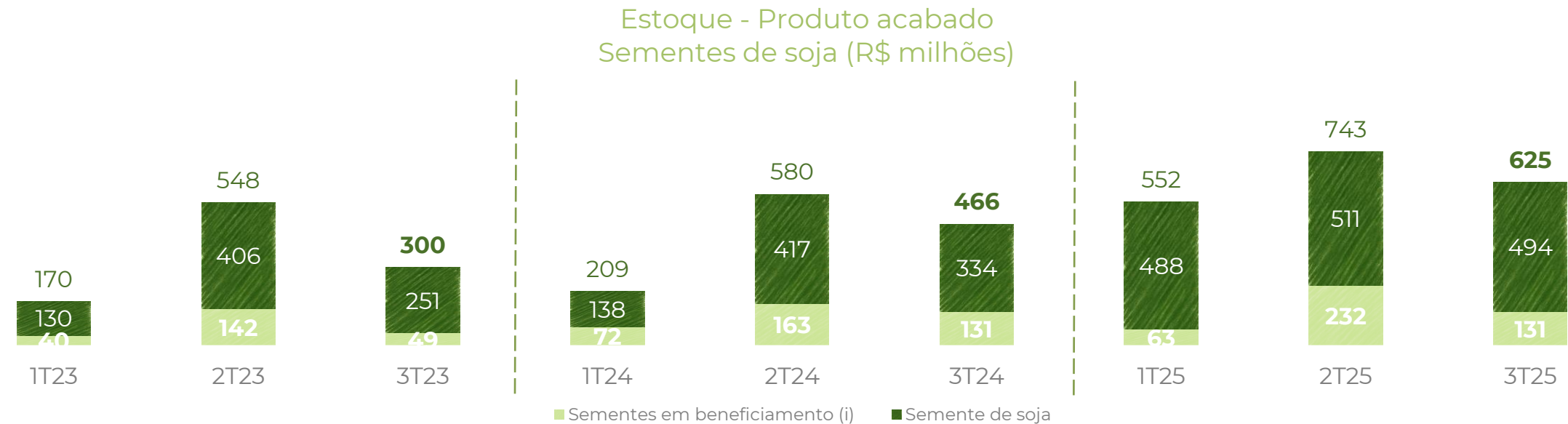
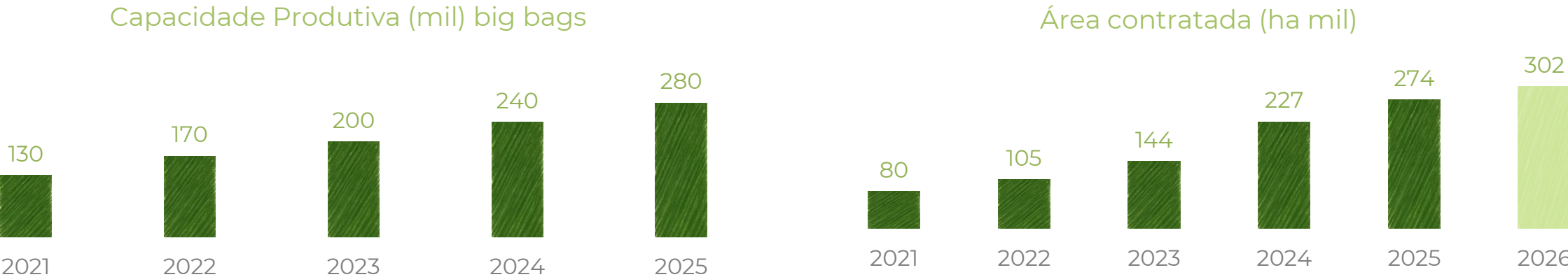
- **Expansão para o Sul do Brasil**

3T25

Destques Operacionais



CAPACIDADE E PRODUÇÃO

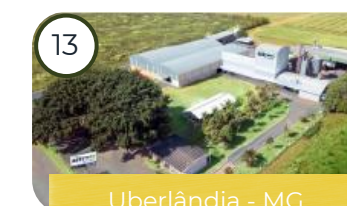


(i) São gastos gerais de fabricação para beneficiamento da semente, como mão-de-obra, energia e outros insumos que serão agregados ao custo do produto.

PRESENÇA BOA SAFRA

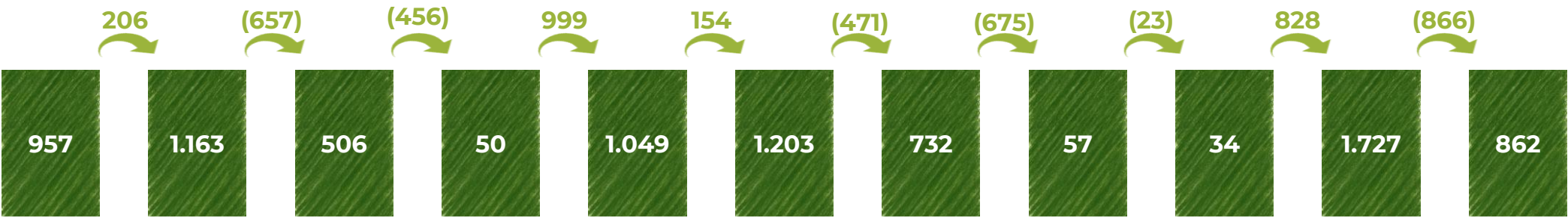


- Unidades de Beneficiamento
- Centros de Distribuição
- Corporativo
- Bestway
- SBS Green Seeds
- Campos de produção Boa Safra
- Áreas não exploradas

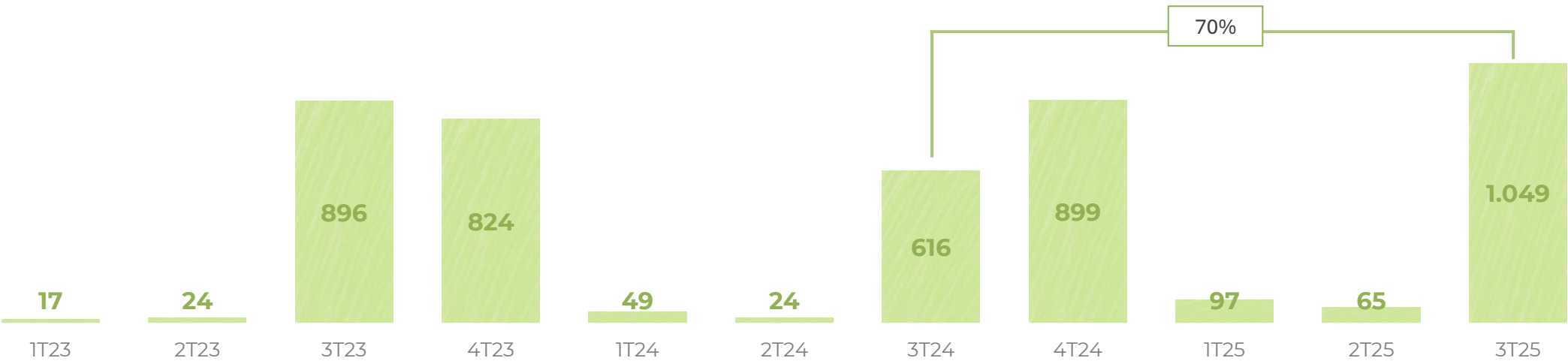


CARTEIRA DE PEDIDOS DE SOJA E OUTROS

Carteira de Pedidos Soja e outros
(R\$ milhões)



Receita Bruta (R\$ milhões)



3T25

Demais Culturas e Serviços



Milho



Sorgo



Feijão



Agricultura
Regenerativa



Trigo

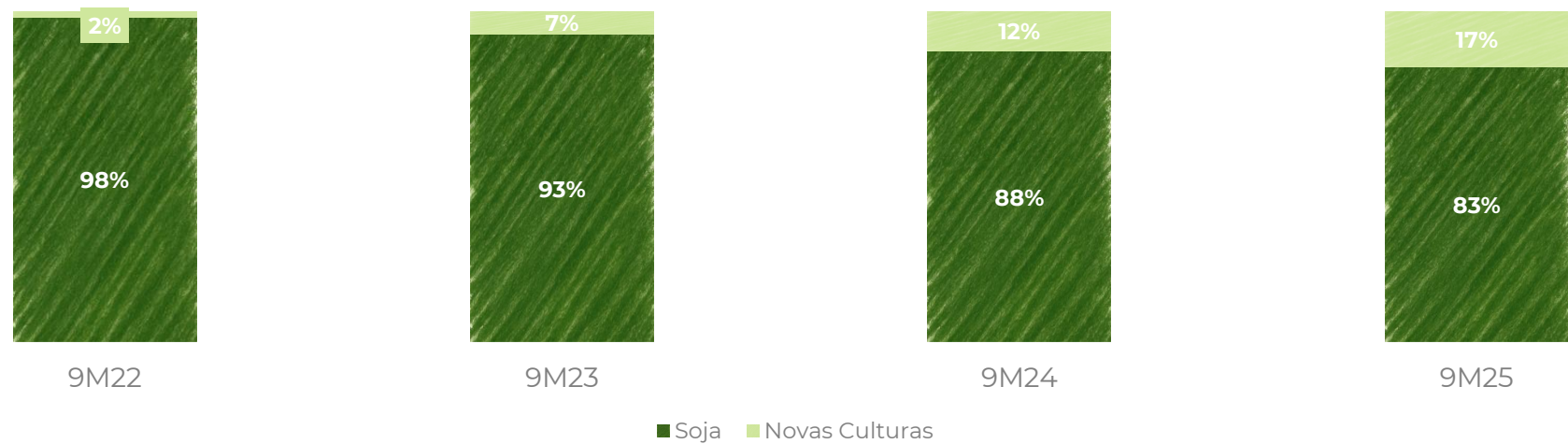


Insumos

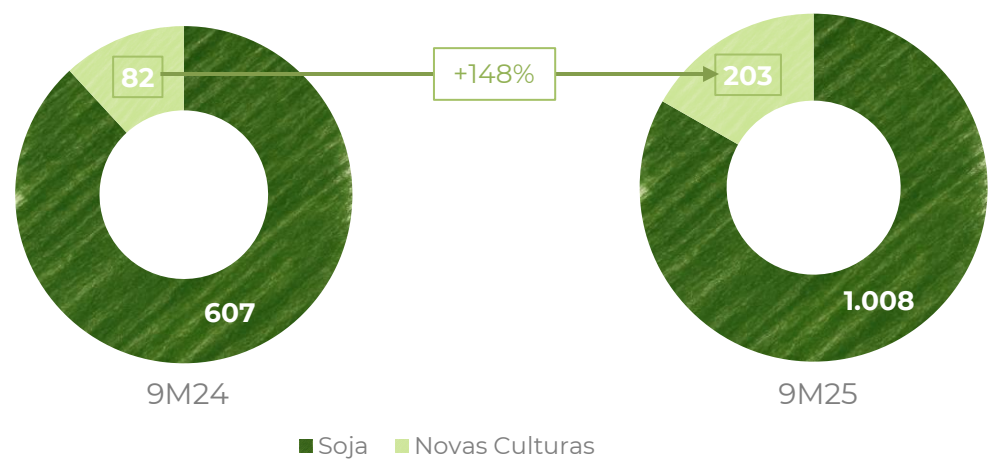


DIVERSIFICAÇÃO PORTFÓLIO

% Receita Bruta de Demais Culturas e Insumos



Receitas de outras culturas, serviços e insumos
Ex Grãos (R\$ milhões)





3T25

Performance
Financeira



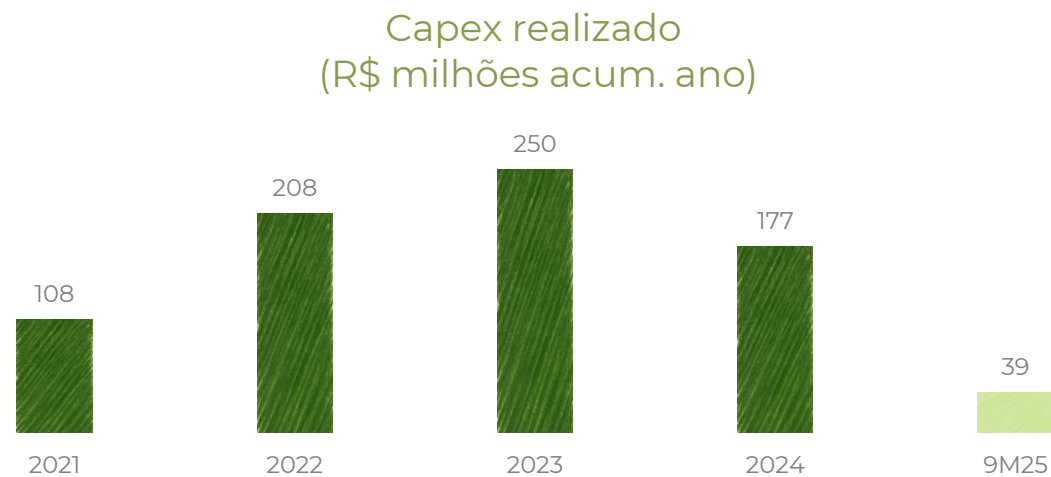
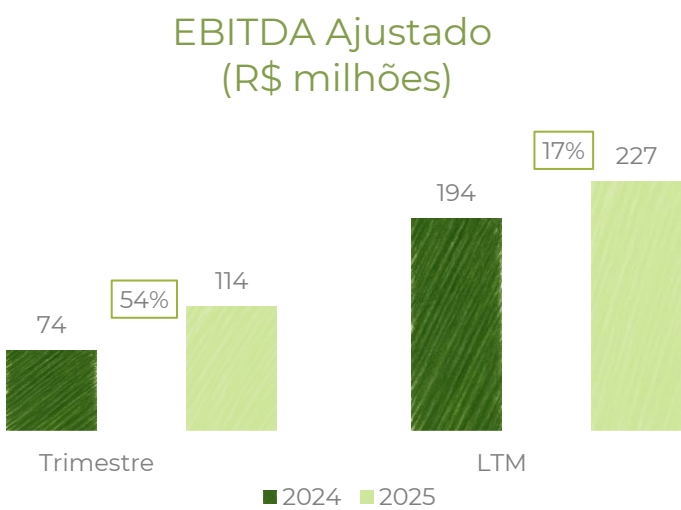
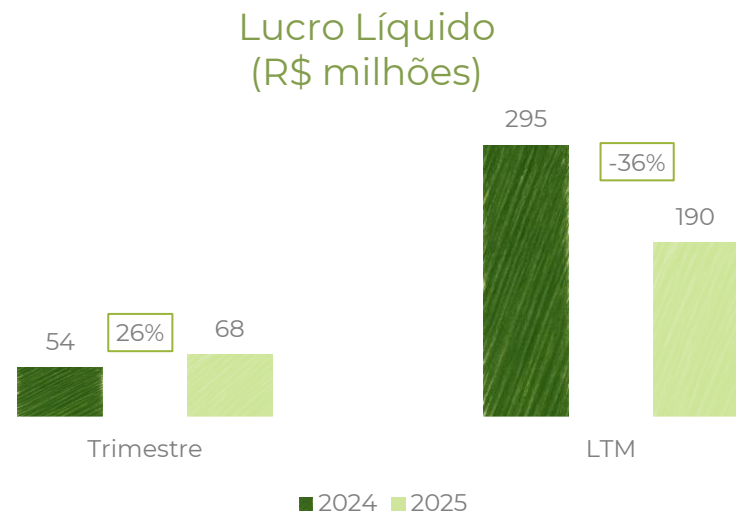
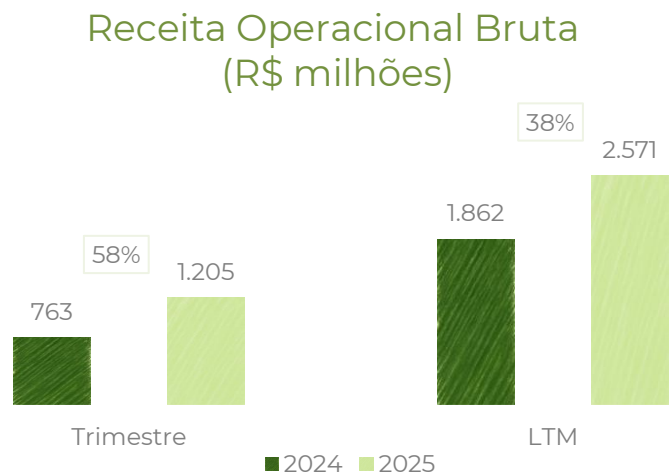
BOA SAFRA EM NÚMEROS

Consolidado (R\$ Mil)	3T24	3T25	Δ Var.	LTM3T24	LTM3T25	Δ Var.
Receita Operacional Líquida	727.380	1.131.096	56%	1.725.138	2.344.435	36%
CMV	(629.265)	(982.895)	-56%	(1.456.281)	(2.036.681)	-40%
Lucro Bruto	98.115	148.201	51%	268.857	307.754	14%
Margem Bruta (%)	13%	13%	0 p.p.	16%	13%	-2 p.p.
EBITDA	78.536	107.972	37%	201.718	224.791	11%
Margem Ebitda (%)	11%	10%	-1 p.p.	12%	10%	-2 p.p.
EBITDA Ajustado	73.930	113.662	54%	193.738	226.923	17%
Margem Ebitda Ajustada (%)	10%	10%	0 p.p.	11%	10%	-2 p.p.
Lucro Líquido	54.040	67.879	26%	295.302	189.806	-36%
Margem Líquida	7%	6%	-1 p.p.	17%	8%	-9 p.p.
Lucro Líquido Ajustado²	35.038	35.025	0%	179.360	101.402	-43%
Margem Líquida	5%	3%	-2 p.p.	10%	4%	-6 p.p.

Nota 1: Novo Ebitda Ajustado descrição do cálculo, seção de Ebitda abaixo no release.

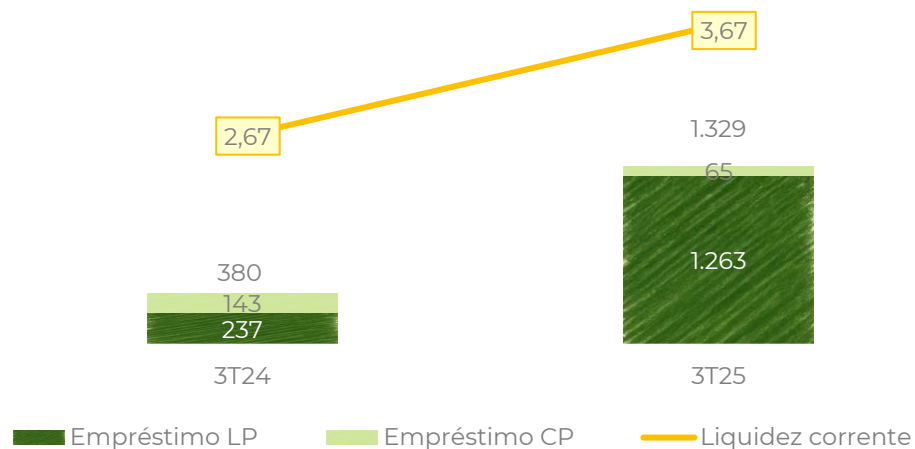
Nota 2: Lucro Líquido Ajustado deduzido a participação de minoritários e o IR de anos anteriores a 2023

DESTAQUES FINANCEIROS

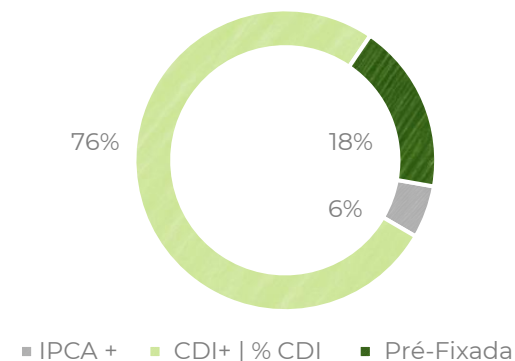


PERFIL DE ENVIDAMENTO - CONSOLIDADO

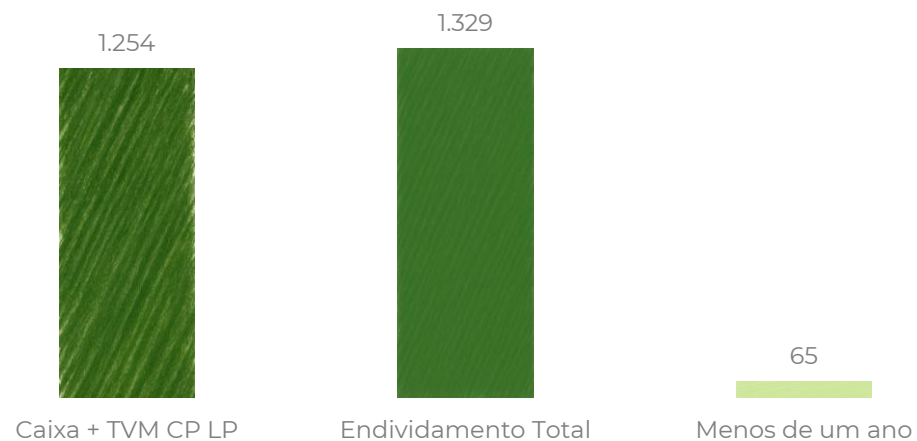
Perfil do Endividamento (R\$ milhões)



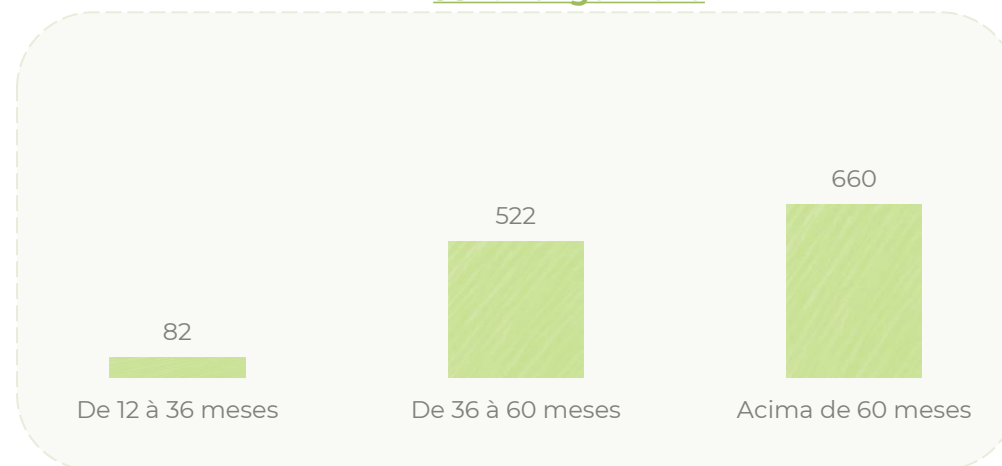
Dívida Bruta (R\$ milhões)



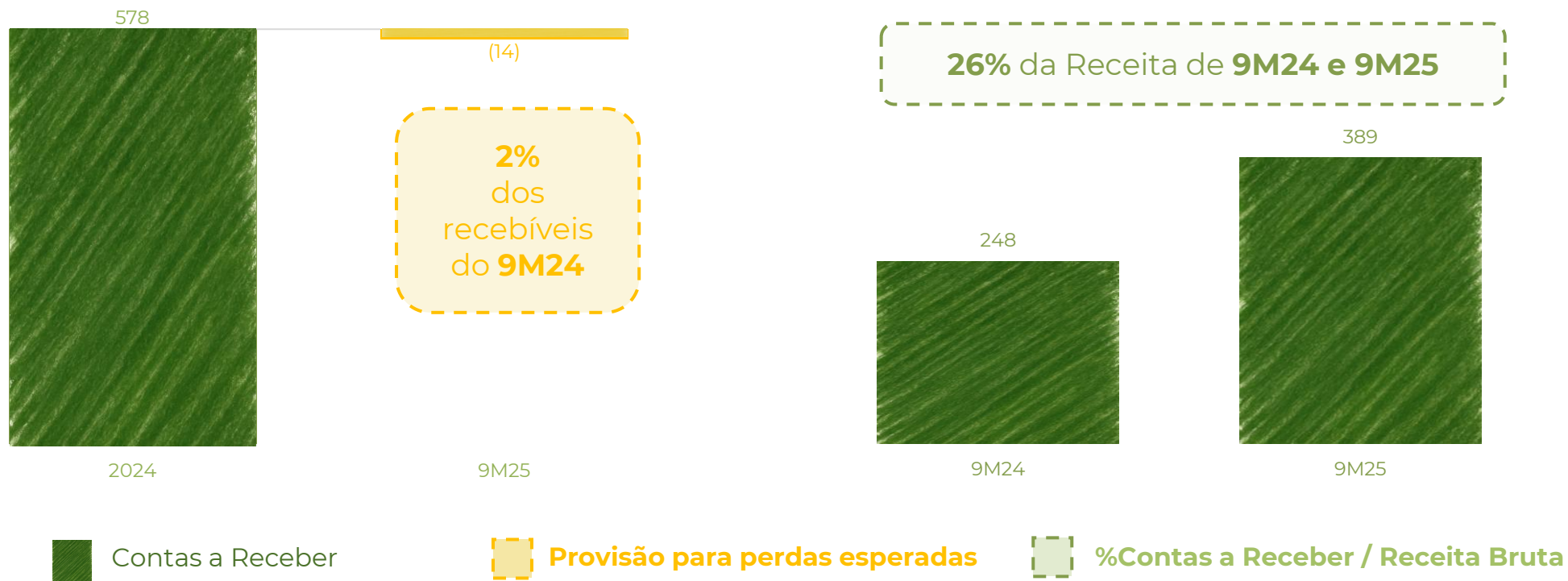
Cronograma de Amortização (R\$ mil)



95 % Longo Prazo

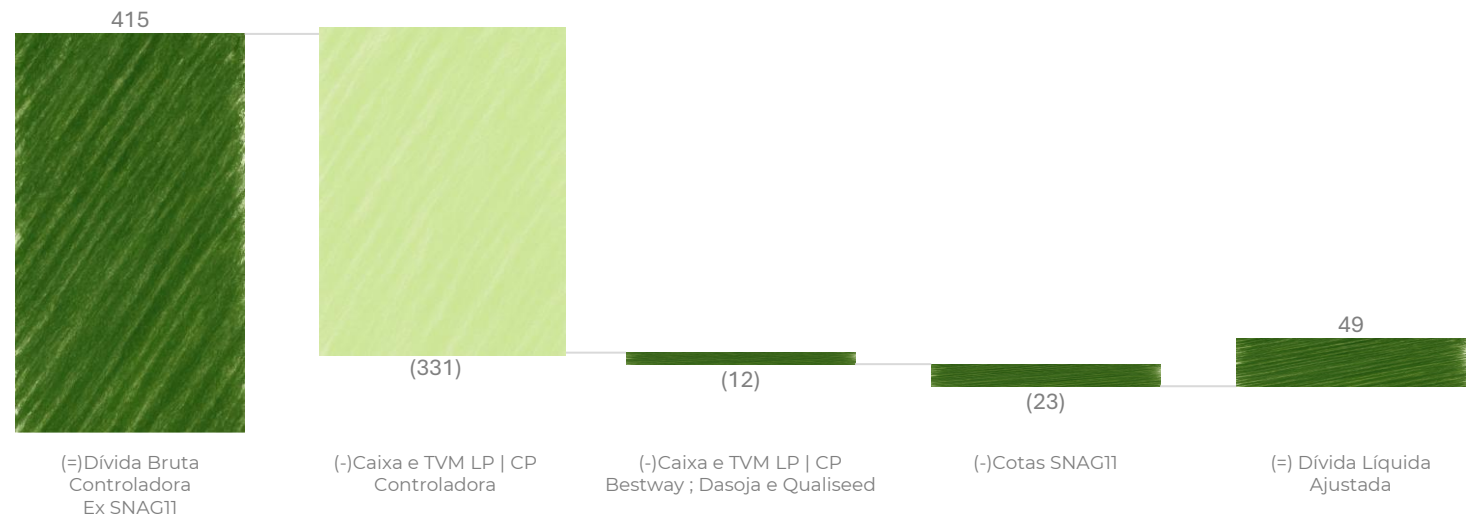


CONTAS A RECEBER e PROVISÃO PARA PERDAS ESPERADAS

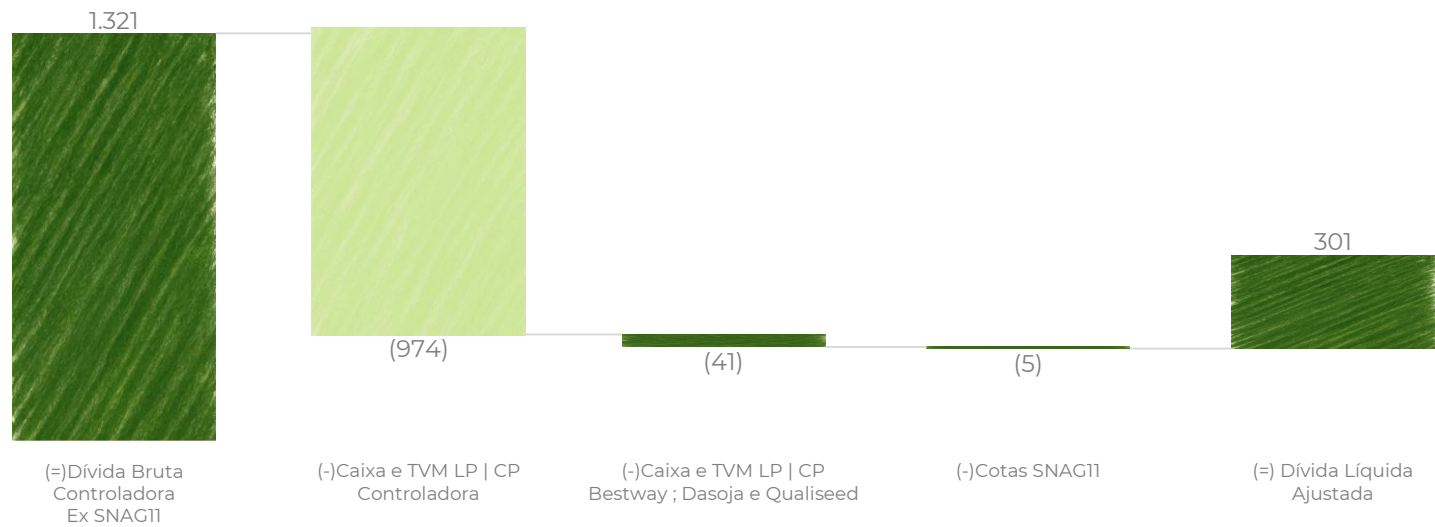


SAÚDE FINANCEIRA

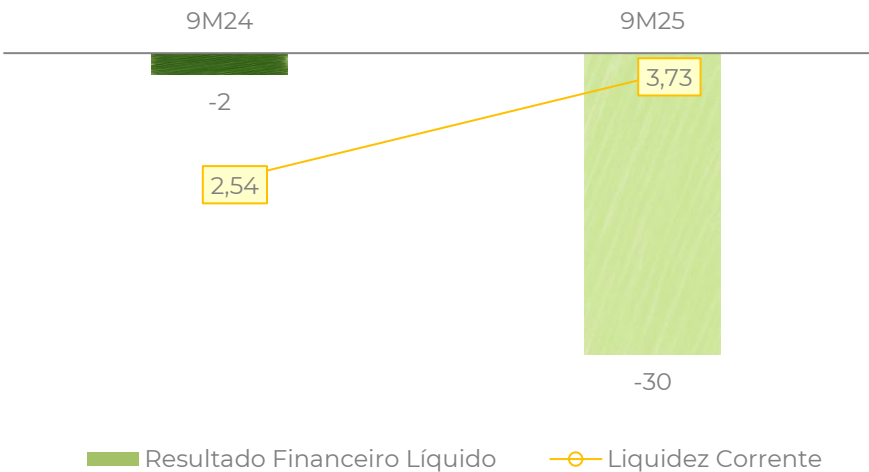
Dívida Líquida Ajustada 3T24



Dívida Líquida Ajustada 3T25



Liquidez Controladora



FLUXO DE CAIXA

9M24

9M25

(=) Lucro líquido

80

110

(+) Ajustes sobre o resultado

88

101

(+/-) Contas a receber

+236

+102

(+/-) Estoques

-551

-613

(+/-) Adiantamento a fornecedores

-258

-201

(+/-) Fornecedores

+103

+237

(+/-) Adiantamento de clientes

+236

+239

(+/-) Outros ativos e passivos

-24

-39

(+/-) Juros pagos

-63

-55

(=) Fluxo de Caixa Operacional

-154

-117

Q&A

Perguntas e
Respostas

Via Zoom





3Q25

Earnings Release

November 12, 2025



Legal Notice

This document may contain future considerations that are subject to risks and uncertainties, as they are based on the expectations and goals of the Company's management, as well as on the information.

The Company is not obligated to update such statements. The words "anticipate", "desire", "expect", "predict", "intend", "plan", "predict", "project", "object" and similar terms are used to identify such statements. None of this information represents a promise of future performance. Management's expectations refer to future events that may or may not occur.

The Company's future financial condition, results of operations, market share and competitive positioning may differ materially from those inferred or suggested in such assessments. Many of the factors and values that establish these results are beyond the Company's control or expectations.

The reader should not rely solely on the information contained in this report to make decisions regarding the Company or the trading of securities issued by the Company. In addition, any non-accounting information contained in this presentation has not been reviewed by external auditors.

For additional information about the Company and its economic and financial performance, please consult the financial statements and information, the Company's Reference Form and other relevant information available on the Company's (ri.boasafrasementes.com.br), CVM (gov.br/cvm) and B3 (b3.com.br) websites



Presenters

Welcome



Marino Colpo
CEO



Felipe Marques
CFO e IRO

OUR HISTORY

Boa Safra in **16 Years**

Boa Safra after IPO



Before IPO



2021



2022



2023



2024



2025

2009 – Boa Safra Foundation

2013 – Start of operations of the first cold room warehouse

2016 – Boa Safra imports Industrial Seed Treatment (TSI) technology

2018 – Launch of the seed lab

2019 – The company's largest UBS starts operations in Cabeceiras/GO

2020 – Introduction of complete TSI treatment (2nd generation of TSI)

- Initial Public Offering (IPO)

- Inauguration of Cabeceiras/GO photovoltaic plant

- Fiagro Launch

- Bestway Seeds do Brasil Acquisition

- Inauguration of the Distribution Center in Mato Grosso

- Inauguration of the Maranhão DC

- Introduction of other Crops in the Portfolio

- Acquisition of soybeans

- Inauguration of the Tocantis DC

- New Business: Barter

- Follow-On

- Inauguration of two new DCs in Mato Grosso

- Inauguration of the Tocantis DC

- Boa Safra Corporate in Brasilia

- 2 Emissions CRAs Boa Safra

- SBS Green Seeds

- Expansion to the South of Brazil



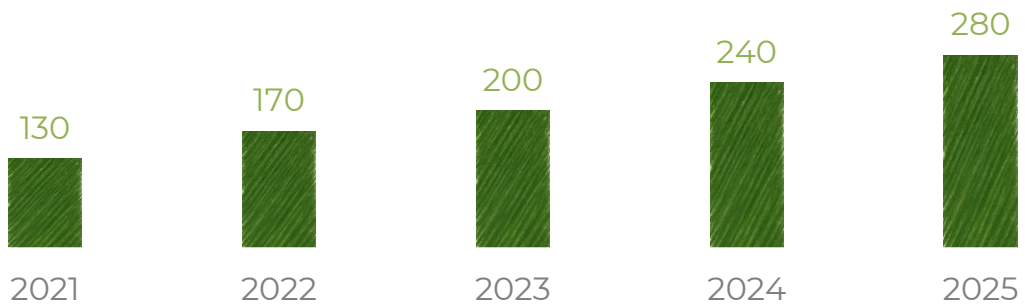
3Q25

Operational Highlights

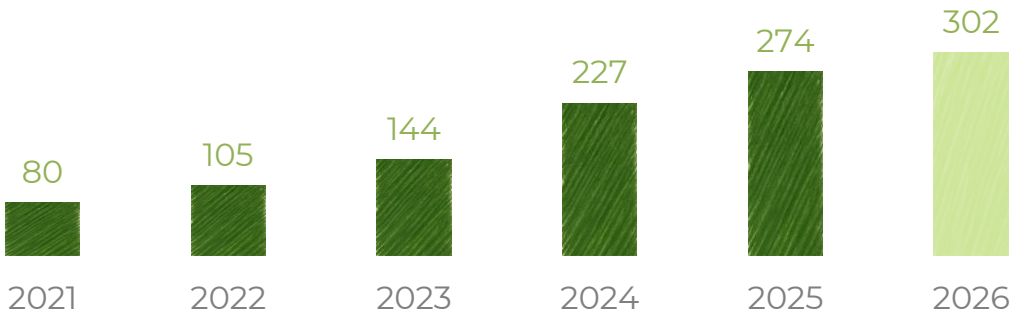


CAPACITY AND PRODUCTION

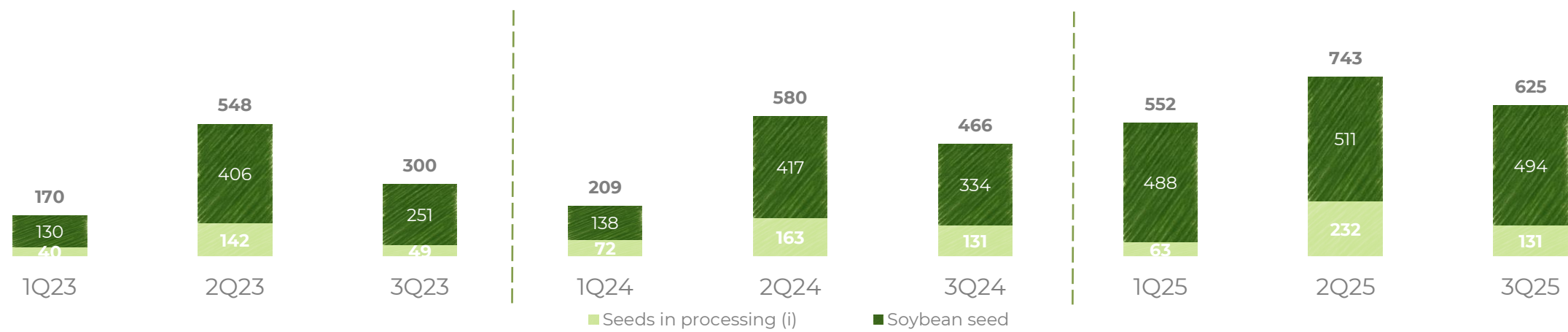
Production Capacity (thousand Big Bags)



Contracted area (ha thousand)

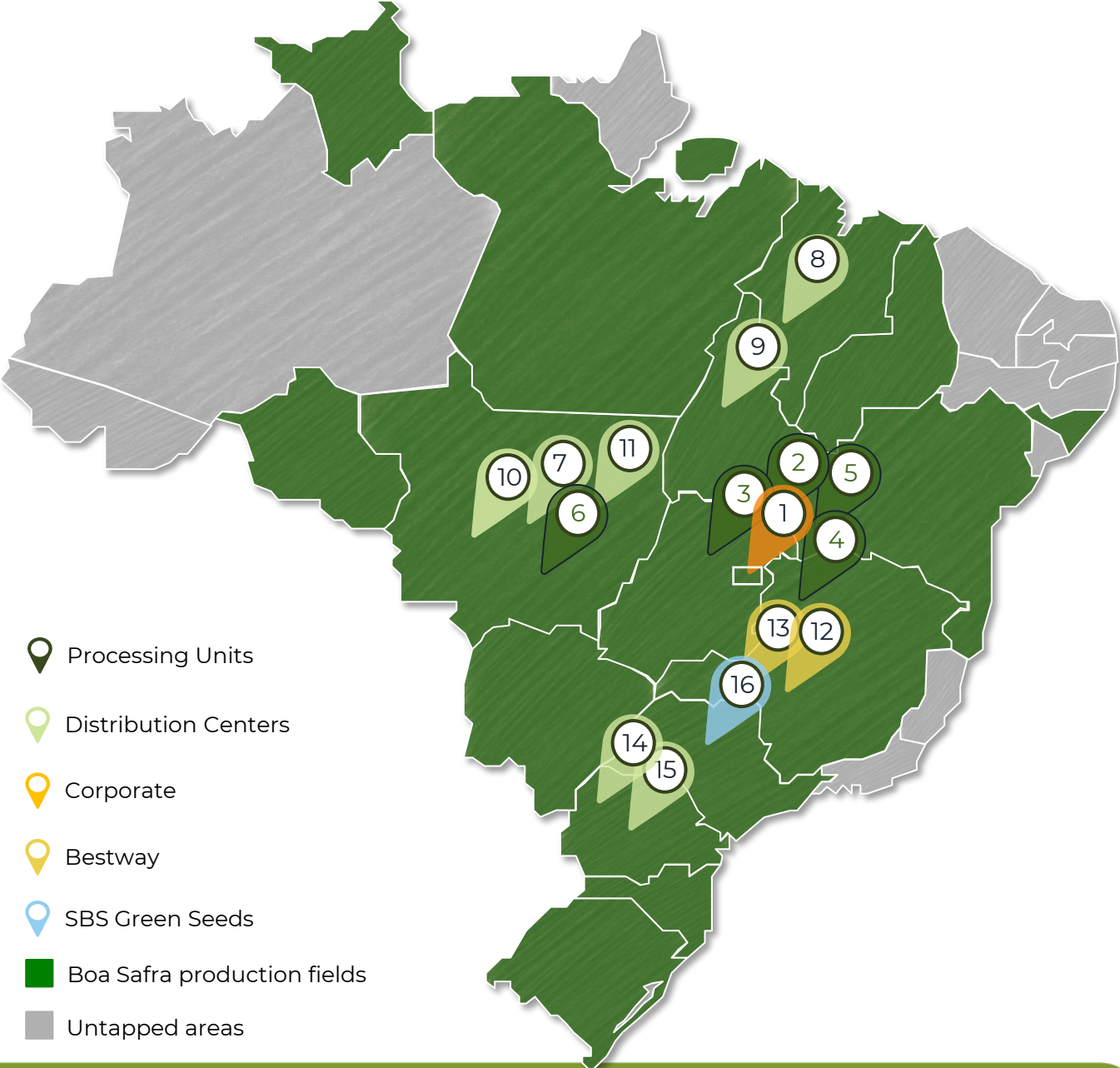


Stock – Finished product Soybean Seed (R\$ millions)



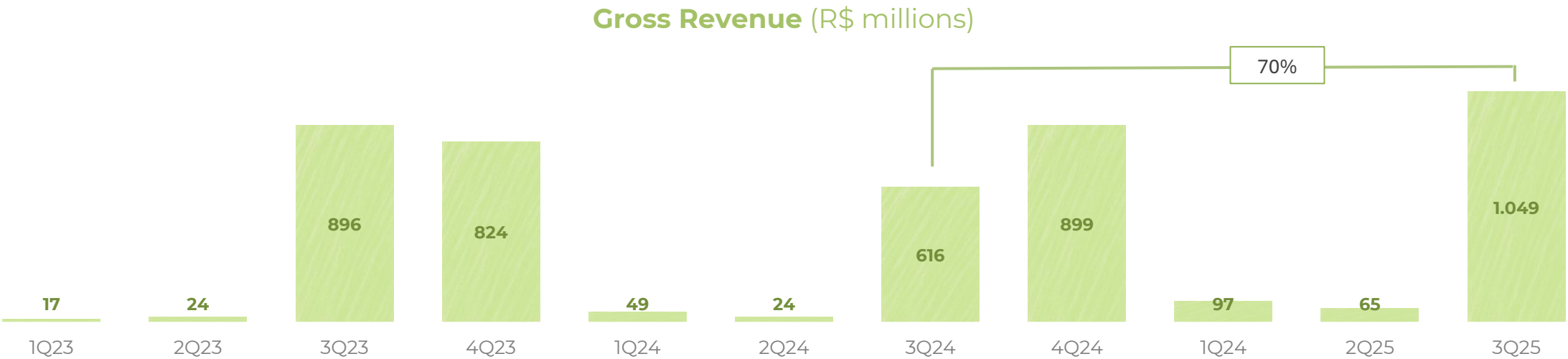
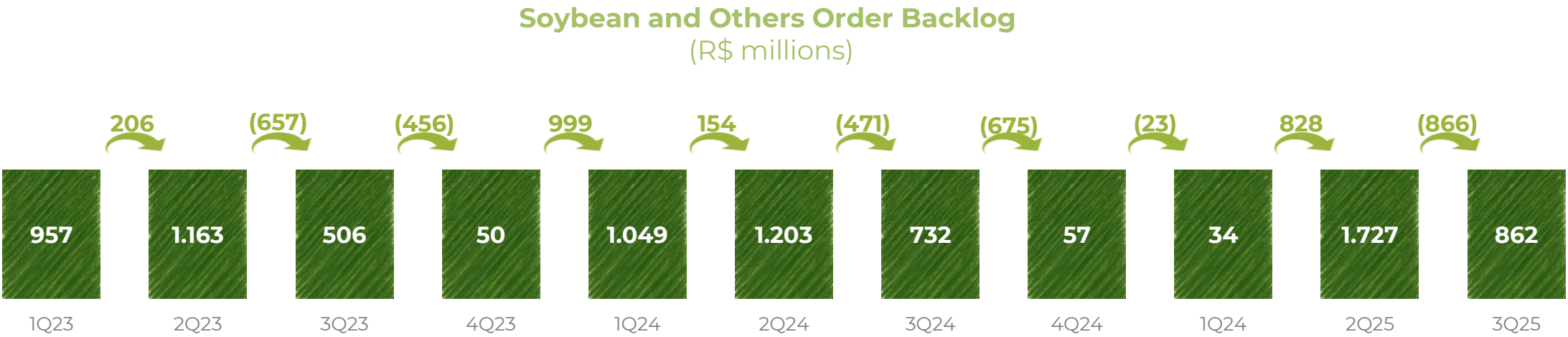
(i) These are general manufacturing expenses for seed processing, such as labor, energy and other inputs that will be added to the cost of the product.

BOA SAFRA PRESENCE



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

Soybean and Others Order Backlog





3Q25

Other Crops and Services



Corn



Sorghum



Beans



Regenerative
Agriculture



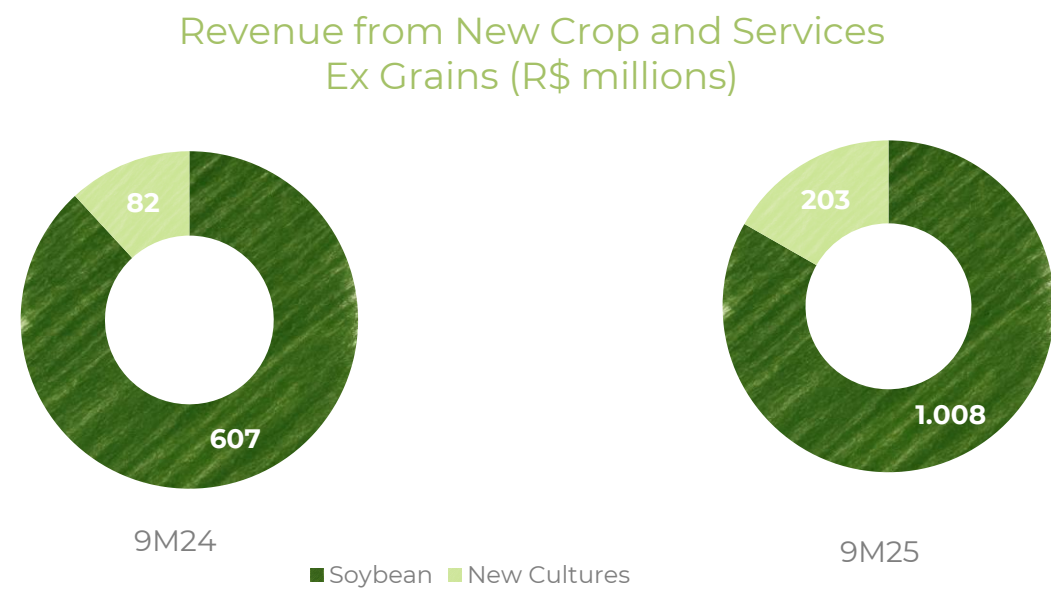
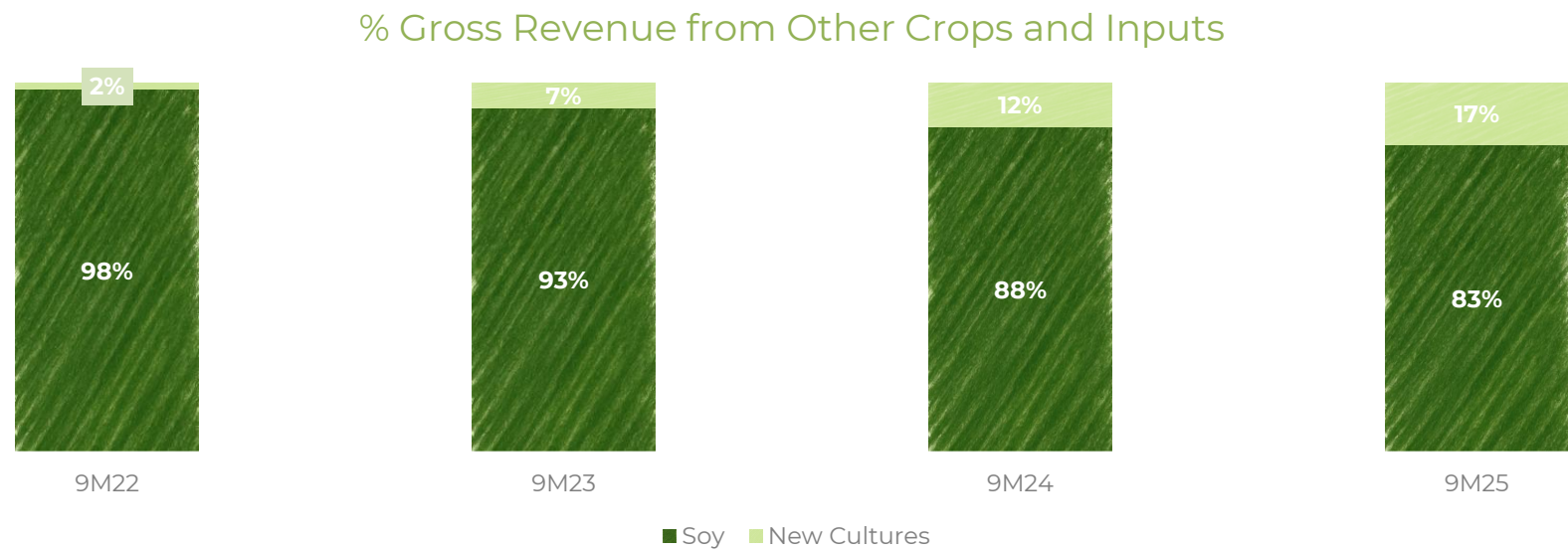
Wheat



Supplies



PORTFOLIO DIVERSIFICATION





3Q25

Financial
Performance



BOA SAFRA IN NUMBERS

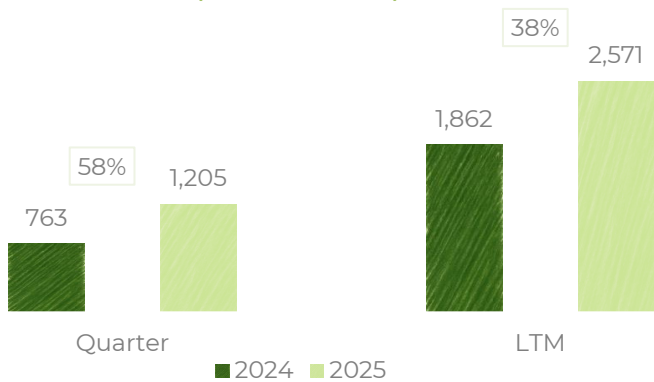
Consolidated (R\$ thousand)	3Q24	3Q25	Δ Var.	LTM3Q24	LTM3Q25	Δ Var.
Net Operating Income	727,380	1,131,096	56%	1,725,138	2,344,435	36%
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Gross profit	98,115	148,201	51%	268,857	307,754	14%
Gross Margin (%)	13%	13%	0 p.p.	16%	13%	-2 p.p.
EBITDA	78,536	107,972	37%	201,718	224,791	11%
Ebitda Margin (%)	11%	10%	-1 p.p.	12%	10%	-2 p.p.
Adjusted EBITDA	73,930	113,662	54%	193,738	226,923	17%
Adjusted Ebitda Margin (%)	10%	10%	0 p.p.	11%	10%	-2 p.p.
Net Income	54,040	67,879	26%	295,302	189,806	-36%
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Adjusted Net Income²	35,038	35,025	0%	179,360	101,402	-43%
Net Margin	5%	3%	-2 p.p.	10%	4%	-6 p.p.

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

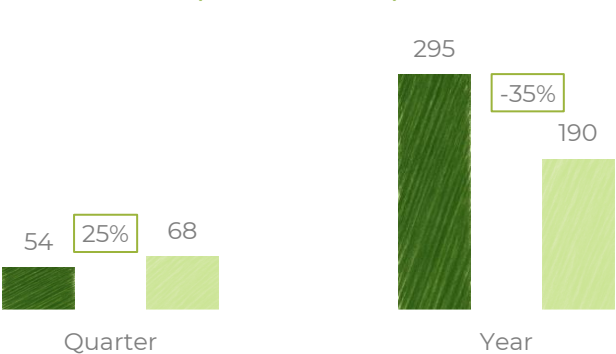
Note 2: Adjusted Net Income minus minority interest and income tax from years prior to 2023

FINANCIAL HIGHLIGHTS

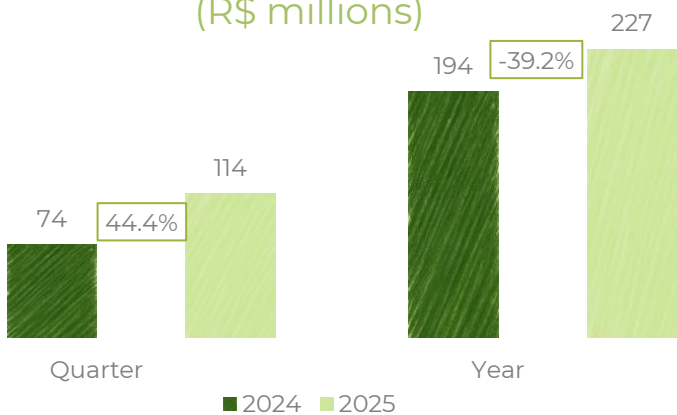
Gross Operating Revenue
(R\$ million)



Net Income
(R\$ million)



Adjusted EBITDA
(R\$ millions)

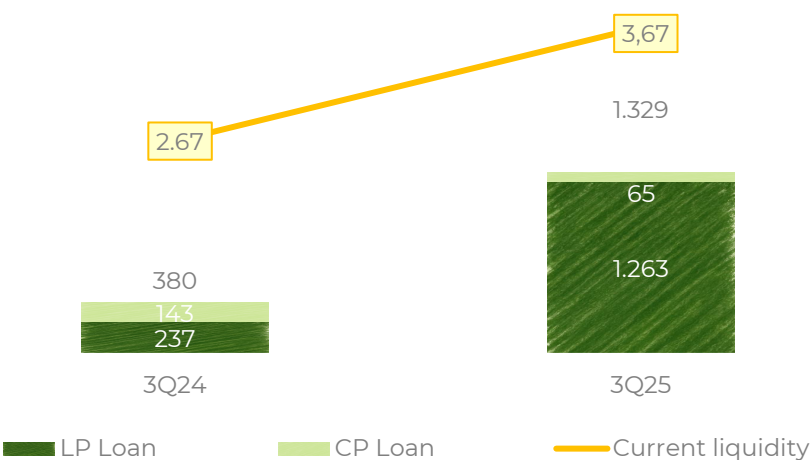


Realized capex
(R\$ million acum. year)

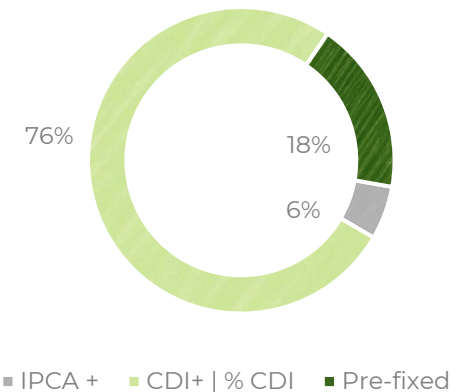


DEBT PROFILE - CONSOLIDATED

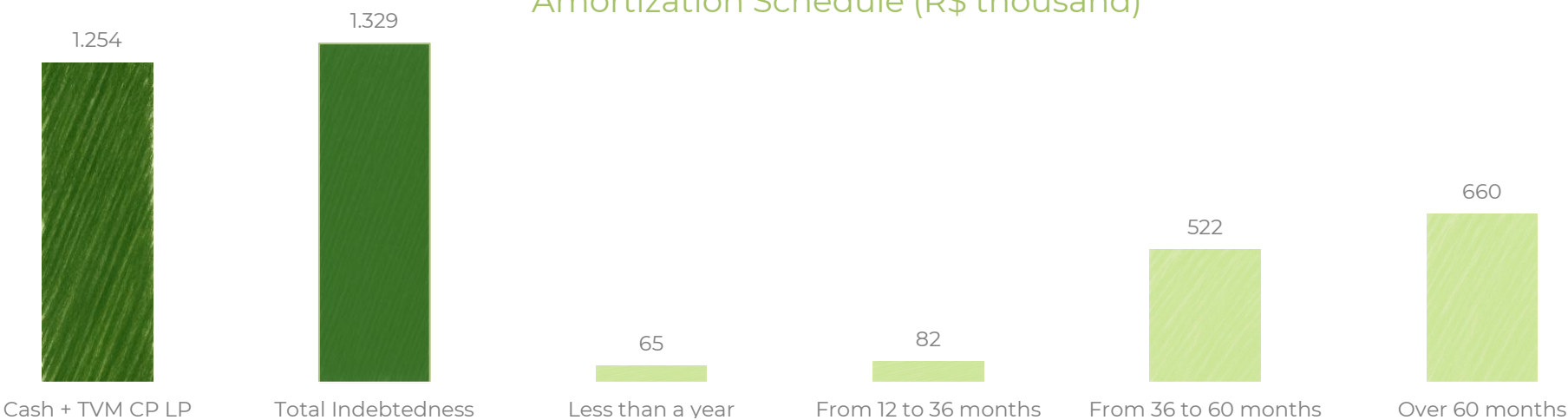
Indebtedness Profile (R\$ millions)



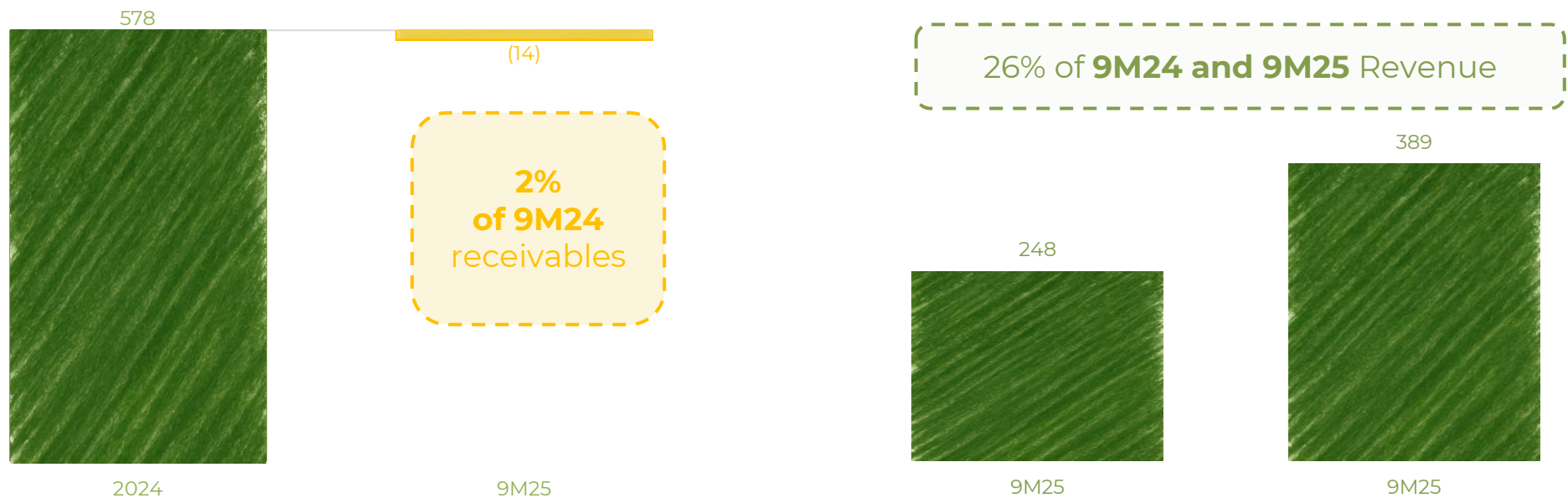
Gross Debt (R\$ million)



Amortization Schedule (R\$ thousand)



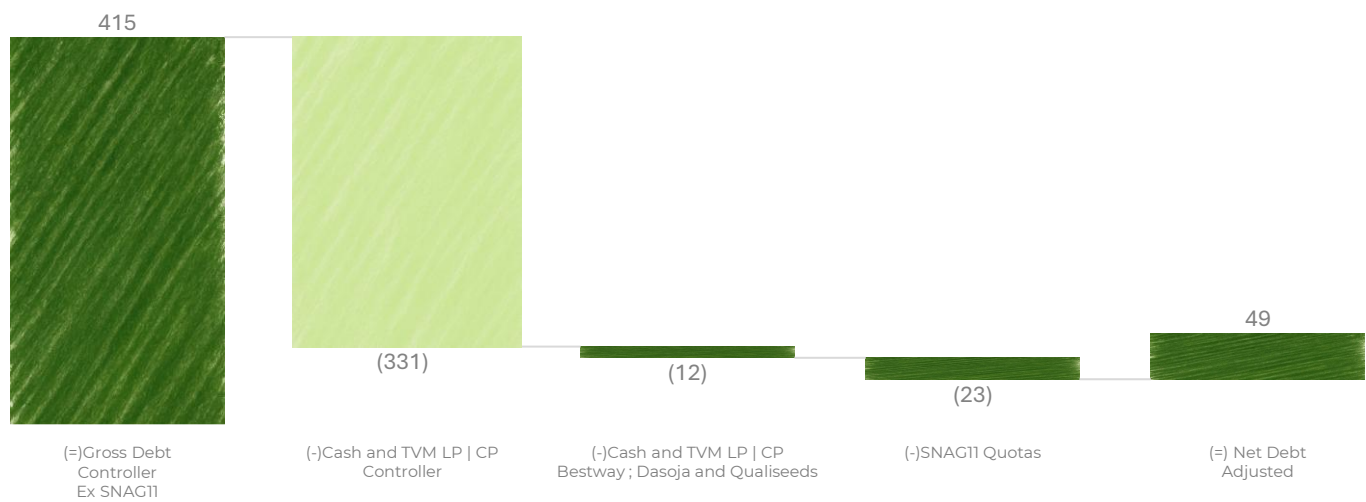
ACCOUNTS RECEIVABLE AND PROVISION FOR EXPECTED LOSSES



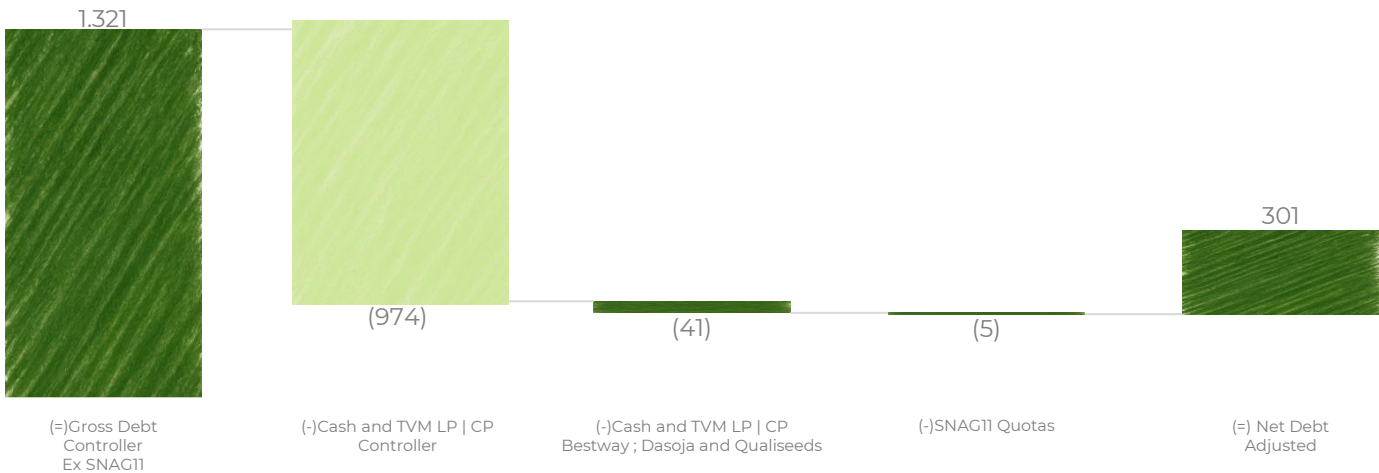
■ Accounts Receivable ■ Provision for Expected Losses ■ %Accounts Receivable / Gross Revenue

FINANCIAL HEALTH

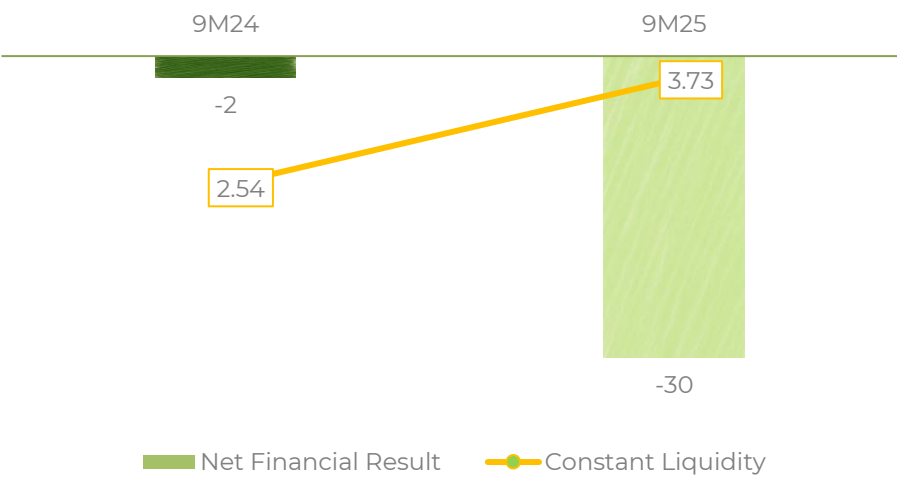
Adjusted Net Debt 3Q24



Adjusted Net Debt 3Q25

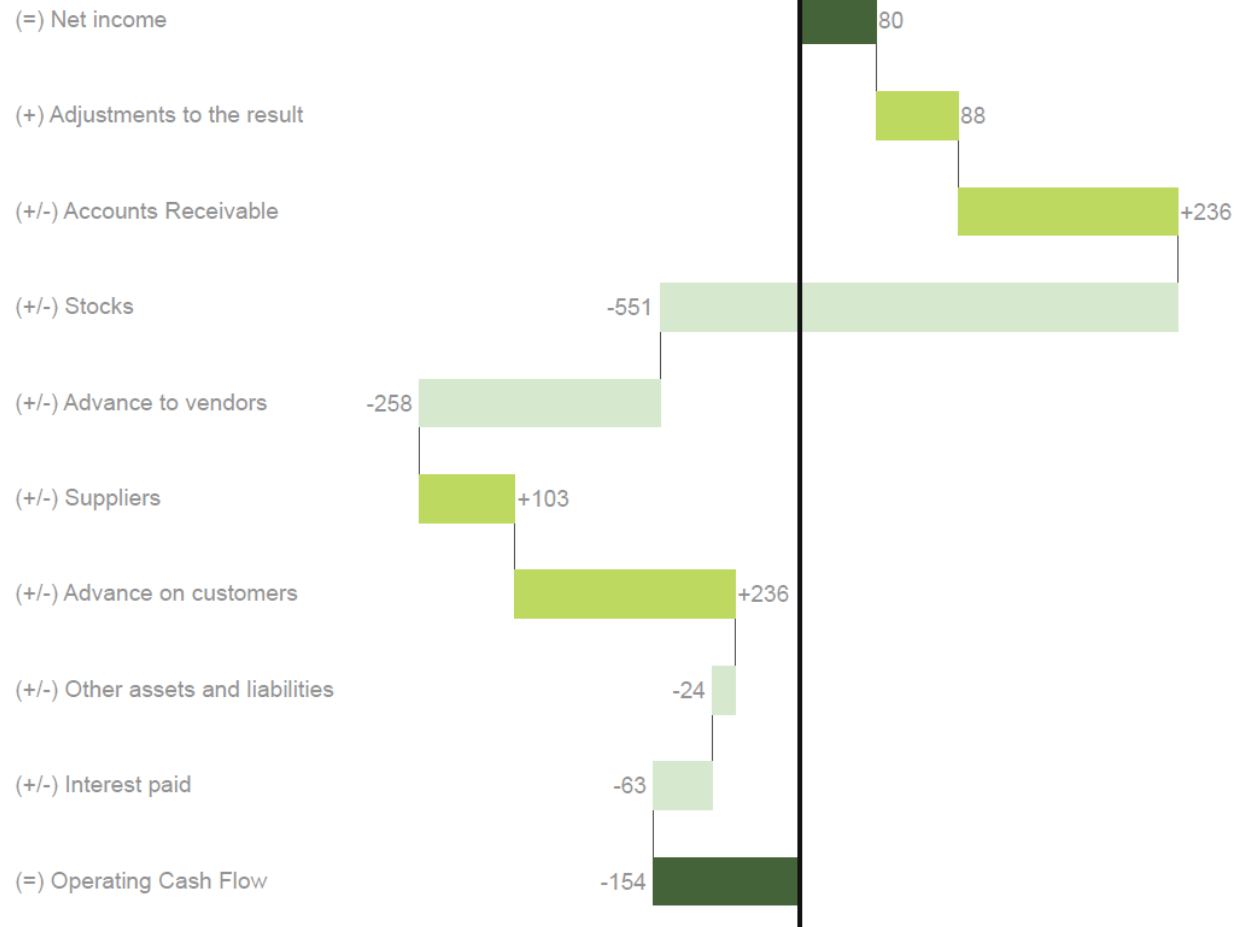


Controlled Liquidity

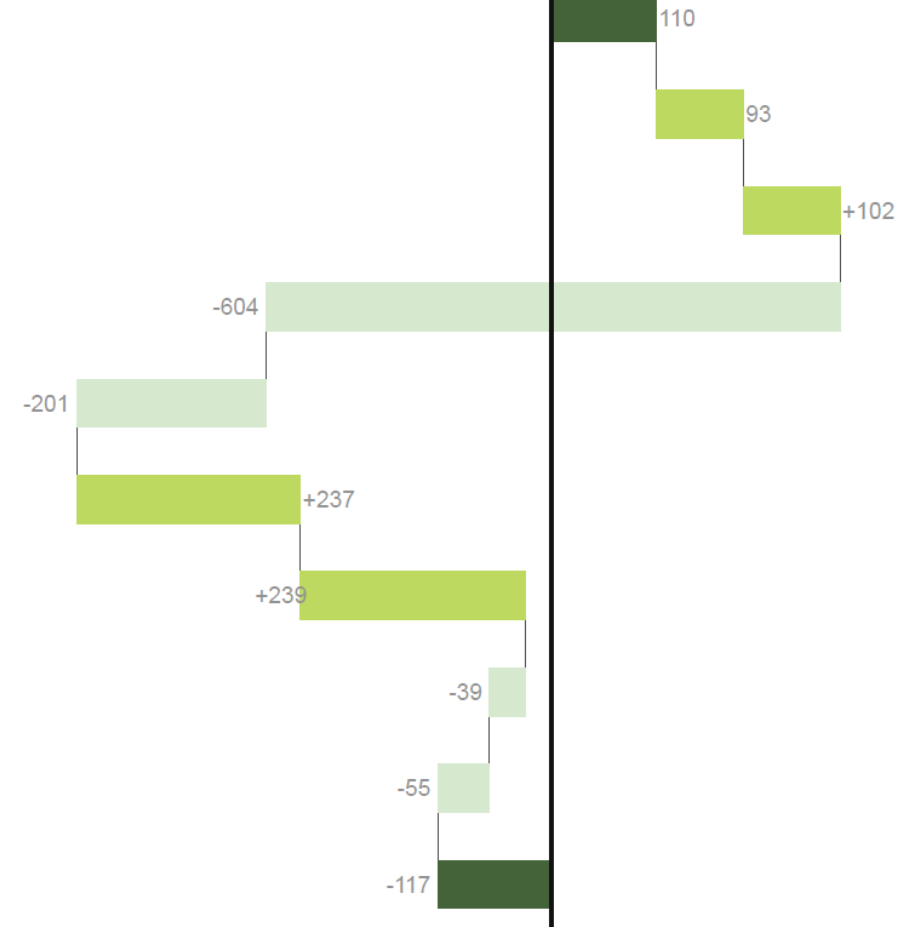


CASH FLOW

9M24



9M25



Q&A

Questions and
Answers

Via Zoom

