



Boa Safra

Citi Commodities Conference

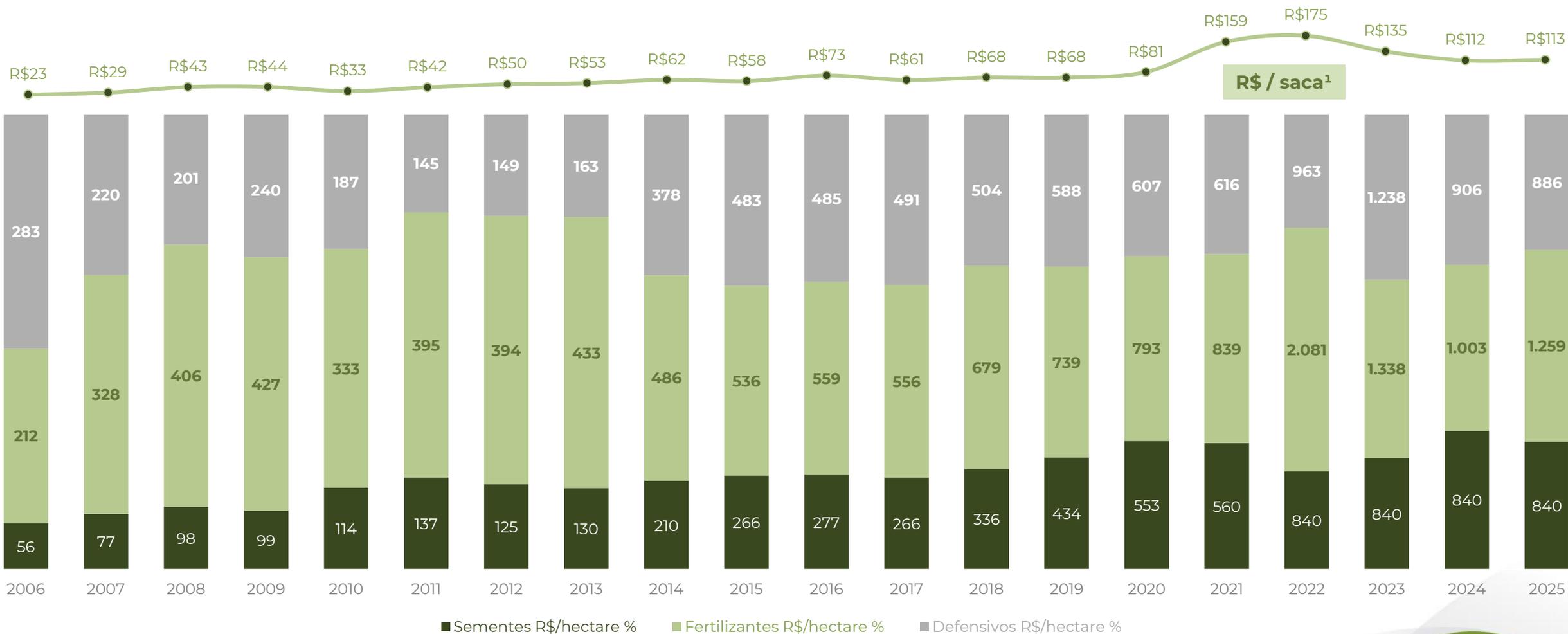
O Novo Ciclo da Boa Safra

Depois de expandir capacidade, portfólio e presença geográfica, iniciamos um ciclo focado em eficiência, capital e rentabilidade.



Relevância das Sementes no Custo da Lavoura

Evolução do Custo com Sementes e sua Representatividade na Produção de Soja em Rio Verde/GO. (% e R\$/hectare)



Nota 1: R\$ saca de soja média do 1º Semestre do Estado de Goiás

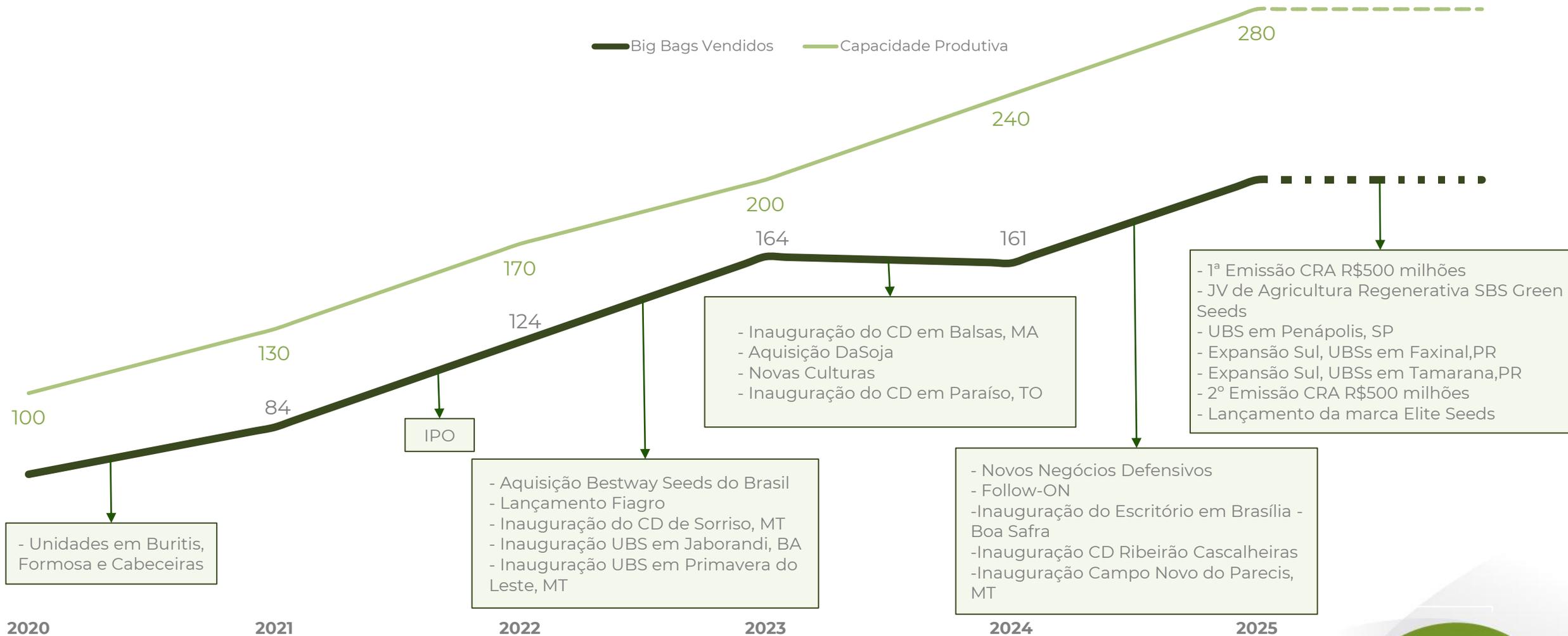
Fonte CONAB e BroadCast CEPEA 12/12/2025

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Fases do Crescimento



Capacidade Produtiva e Evolução de Vendas de Big Bags 2020-2025 (1ºCiclo)



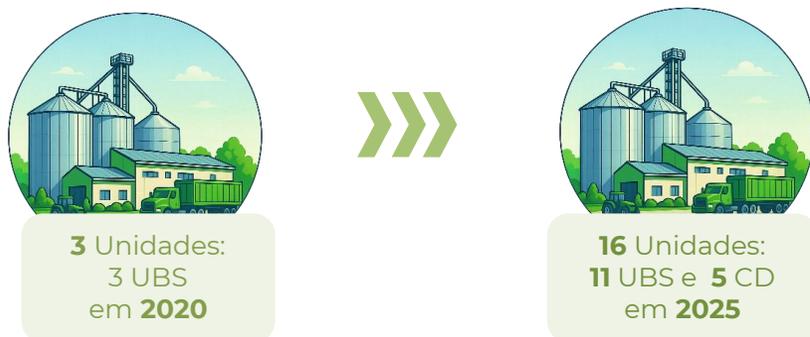
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Ciclo de investimento e crescimento 2020-2025 **Crescimento físico e operacional**

Crescimento de Capacidade Produtiva (mil Big Bags)



Crescimento em Unidades de Beneficiamento² Centros de Distribuição



Nota 2: Unidades arrendadas de controladas, unidade de controladas e unidades da Joint Venture.

Crescimento de Market Share



Nota 1: Market share prévio calculado com base nos big bags vendidos até 11/12/2025. A estimativa considera área plantada de sementes de soja em 24/25, utilizando 55 kg/ha, descarte total médio de 20% e big bag padrão de 1.000 kg.

Crescimento de Portfólio²

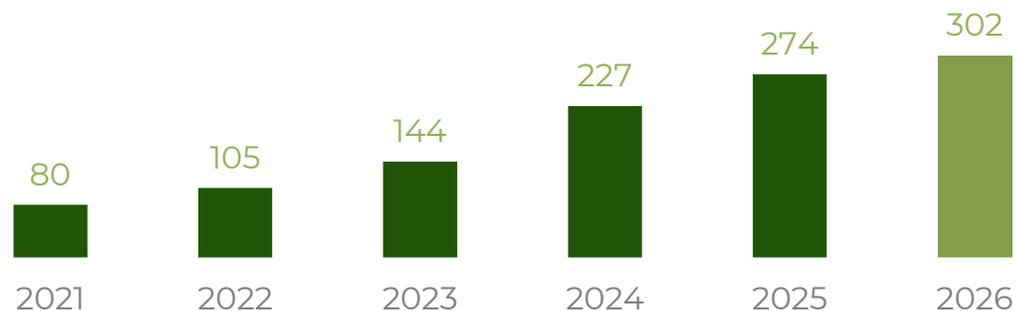


Nota 2: Soja, Trigo, Milho, Feijão Sorgo, Agricultura Regenerativa.

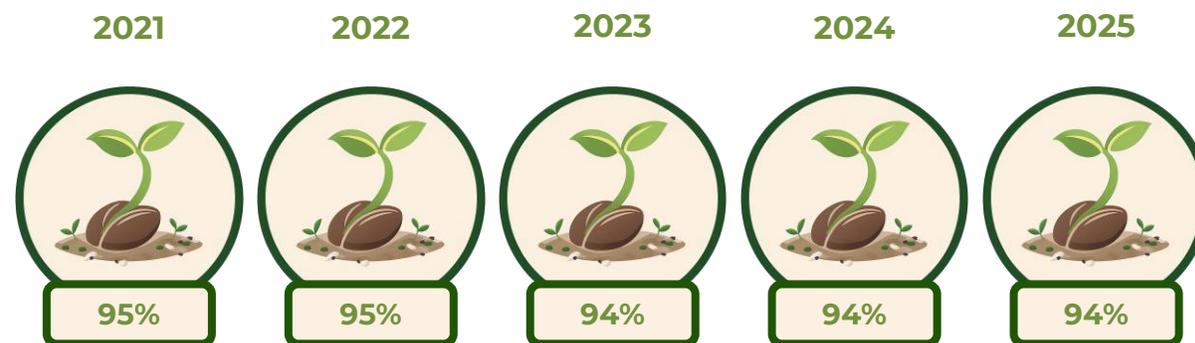
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Qualidade, Abrangência e Presença

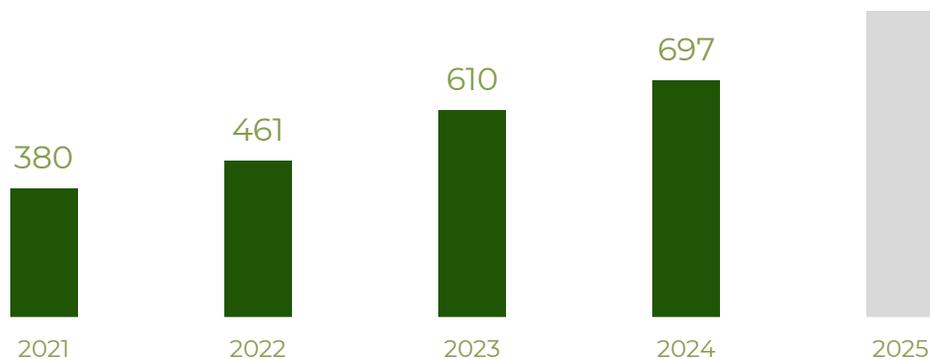
Área contratada (ha mil)



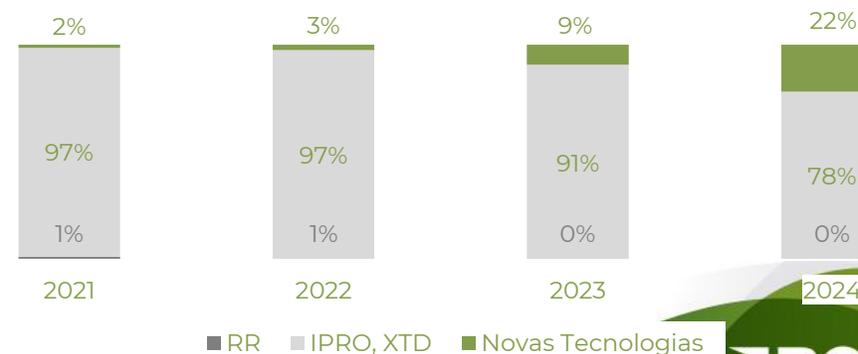
Taxa de Germinação Constante



Lojas Atendidas

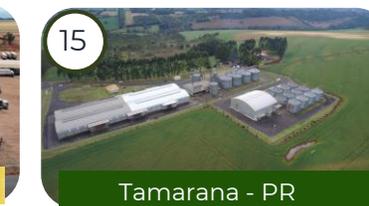
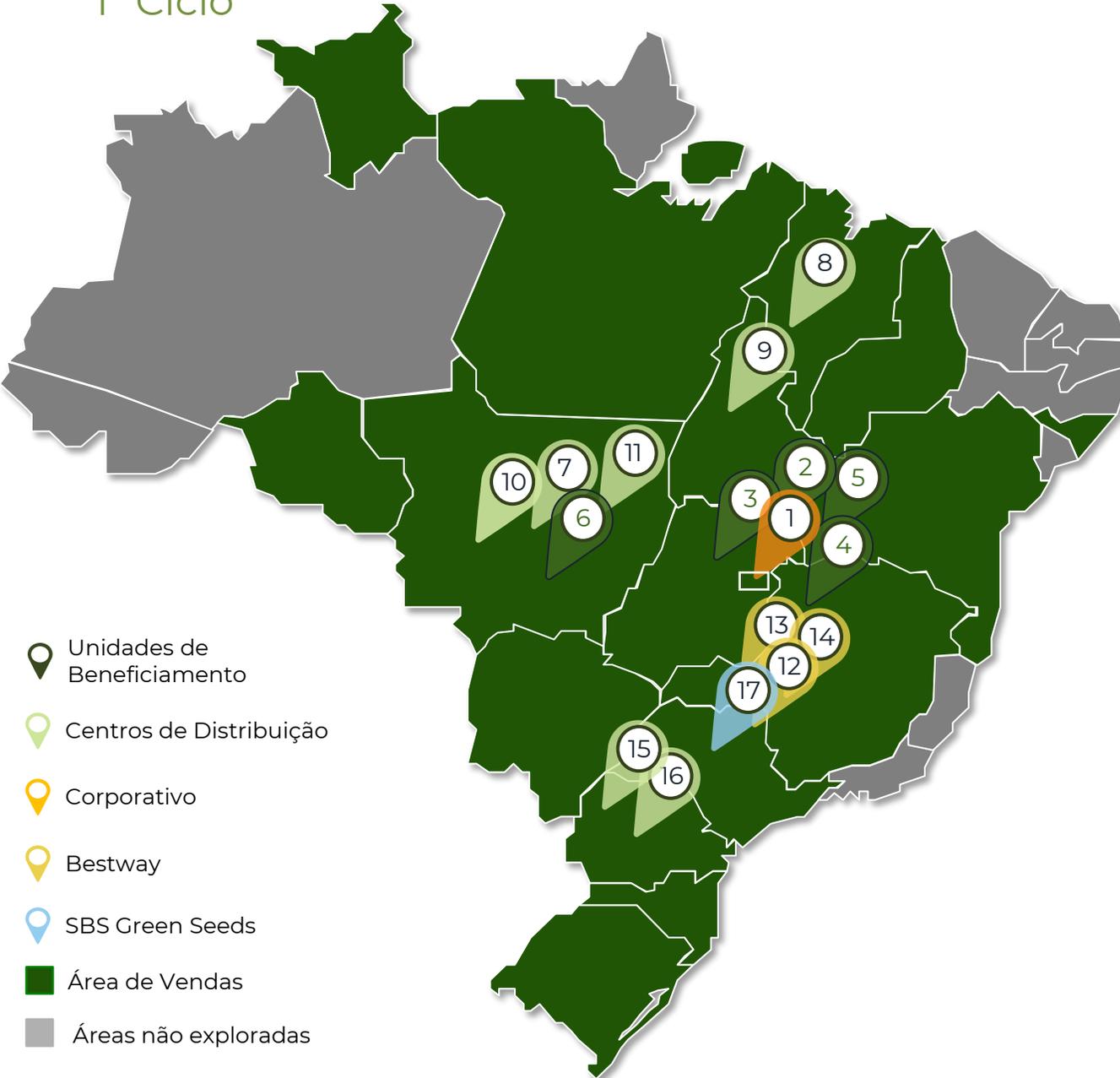


Tecnologia embarcada na Semente (%)



Nossa Presença Estratégica

1ª Ciclo



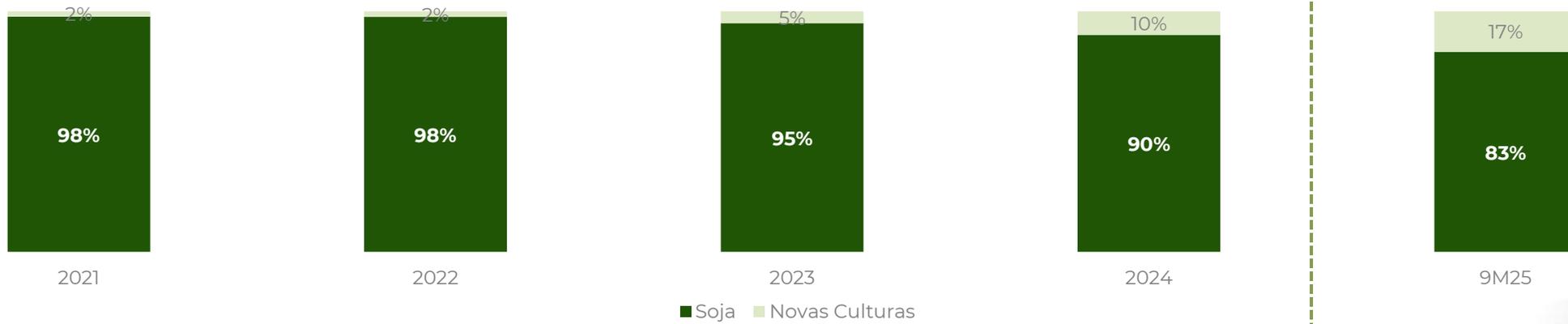
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Diversificação da receita

Evolução de Receita com Novas Culturas e Serviços Ex Grãos (R\$ milhões)



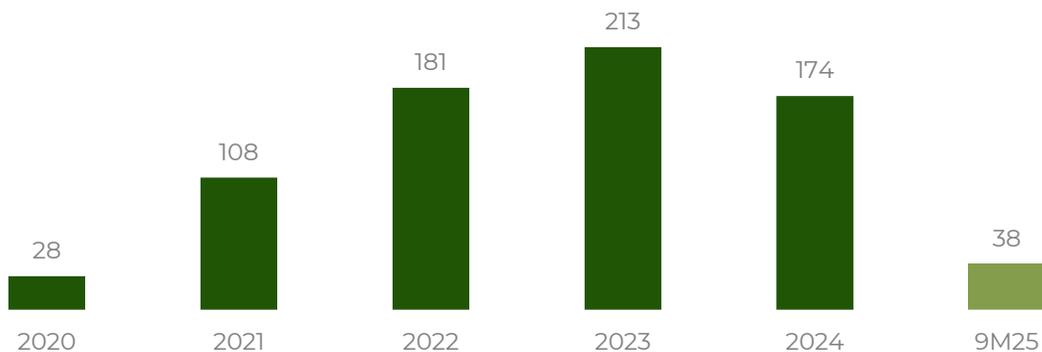
% Receita Bruta de Demais Culturas e Insumos



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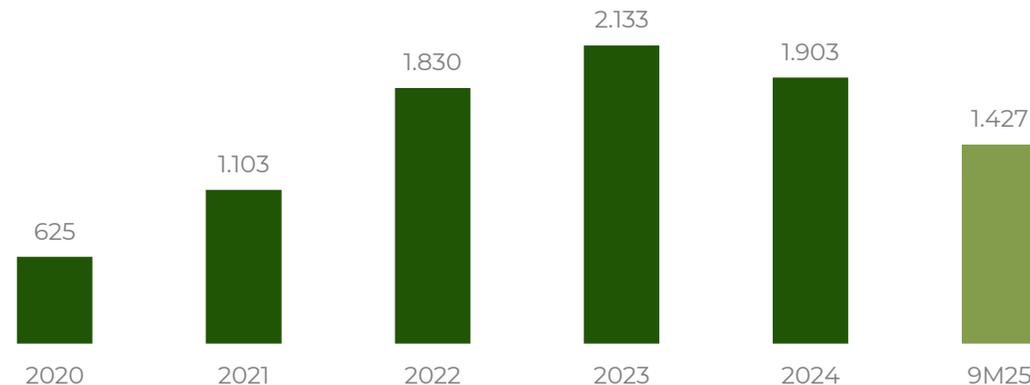
1º Ciclo de investimento e crescimento 2020-2025 Crescimento financeiro e econômico

Capex¹ [Controlador]
(R\$ milhões)



Nota 1: Adições do imobilizado DFC Controlador

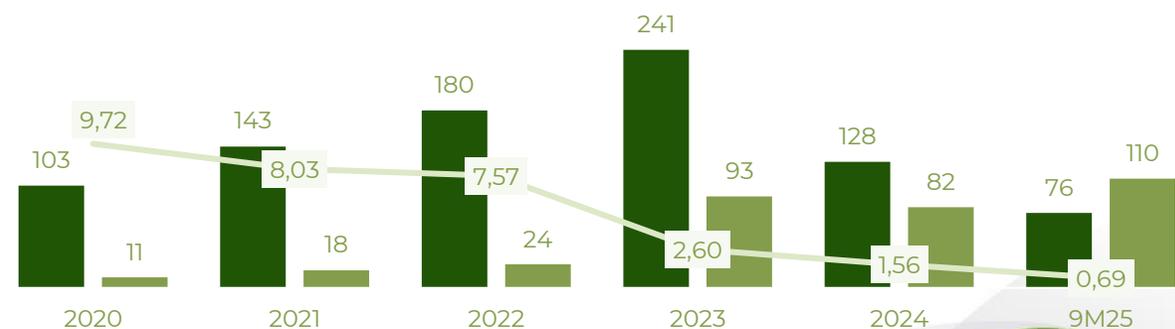
Receita Operacional Bruta [Controlador]
(R\$ milhões)



Lucro antes de Impostos/ PL | [Controlador]
(R\$ milhões / %)



Lucro antes de Imposto/ Resultado Financeiro Líquido



Lucro antes dos Impostos Patrimônio Líquido Lucro antes dos Impostos/ PL Controladores

Lucro antes dos Impostos Juros apropriados sobre empréstimos e CRA Lucro antes dos Impostos / Juros apropriados

Geração e Caixa 2021-3T25

Ebitda Ajustado Consolidado

Reconciliação Ebitda Consolidado	31/12/2021	31/12/2022	31/12/2023	31/12/2024	30/09/2025¹
Receita operacional líquida	1.044.336	1.771.465	2.078.749	1.841.052	1.387.437
Resultado antes das receitas (despesas) financeiras líquida de impostos	143.063	186.536	253.511	145.119	92.188
Depreciação e amortização	1.902	3.631	8.363	24.269	20.895
Amortização de direito de uso	0	883	7.192	6.387	9.727
Participação nos lucros de empresas investidas por equivalência patrimonial	0	0	(516)	2	(1.177)
EBITDA Contábil	144.965	191.050	268.550	175.777	121.633
Mg%	13,88%	10,78%	12,92%	9,55%	8,77%
Instrumento financeiro derivativo líquido					
Valor justo dos contratos de commodities	6.171	2.405	(10.146)	5.587	3.036
Ajuste de estoque a valor de mercado					
EBITDA Ajustado¹	151.136	193.455	258.404	181.364	124.669
Mg%	14,47%	10,92%	12,43%	9,85%	8,99%
(+) Valor justo dos contratos de commodities	1.796	3.975	15.367	0	0
(+) Ajuste de estoque a valor de mercado	(26.492)	26.366	10.210	1.934	(29.123)
EBITDA Ajustado	126.440	223.796	283.981	183.298	95.546
Mg%	12,11%	12,63%	13,66%	9,96%	6,89%

Nota 1: Nove meses acumulado

Alavancagem Financeira

Histórico Endividamento Consolidado e Endividamento Ajustado 3T25

Dívida Líquida Consolidada	31/12/2021	31/12/2022	31/12/2023	31/12/2024	30/09/2025¹
Financiamentos e Empréstimos (passivo circulante)	89.169	95.326	38.533	140.956	65.471
Financiamentos e Empréstimos (passivo não circulante)	58.079	187.964	535.057	273.051	1.263.422
Dívida Bruta	147.248	283.290	573.590	414.007	1.328.893
(-) Caixa e equivalentes de caixa + Títulos e valores mobiliários	284.420	321.733	737.128	585.239	1.254.258
Dívida Líquida	(137.172)	(38.443)	(163.538)	(171.232)	74.635
EBITDA Ajustado LTM	126.440	223.796	283.981	183.298	222.598
Dívida Líquida / Ebitda Ajustado	(1,08) x	(0,17) x	(0,58) x	(0,93) x	0,34 x

Dívida Líquida Ajustada 3T25





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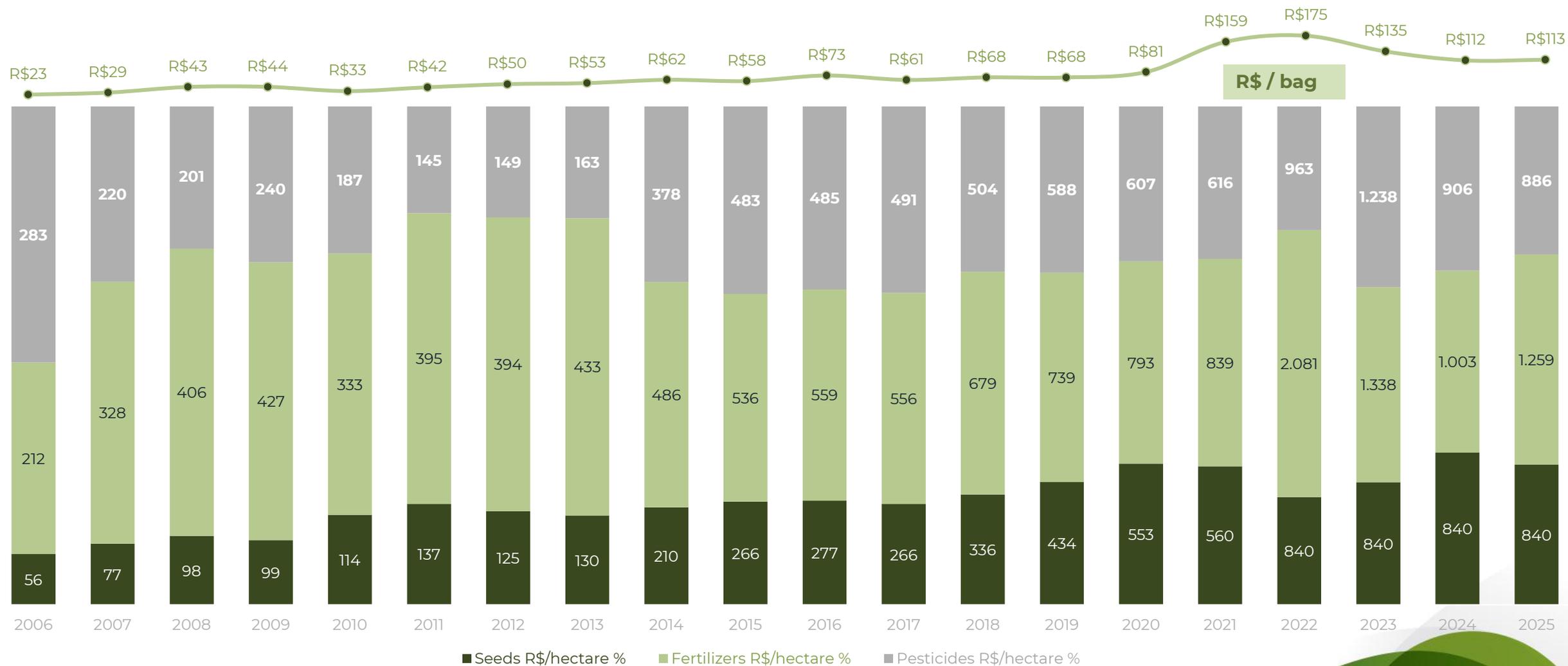
**Boa Safra's new
cycle**

**After expanding
capacity,
portfolio and
geographic
presence,
we started a
cycle focused on
efficiency,
capital and
profitability.**



Relevance of Seeds in the Cost of Tillage

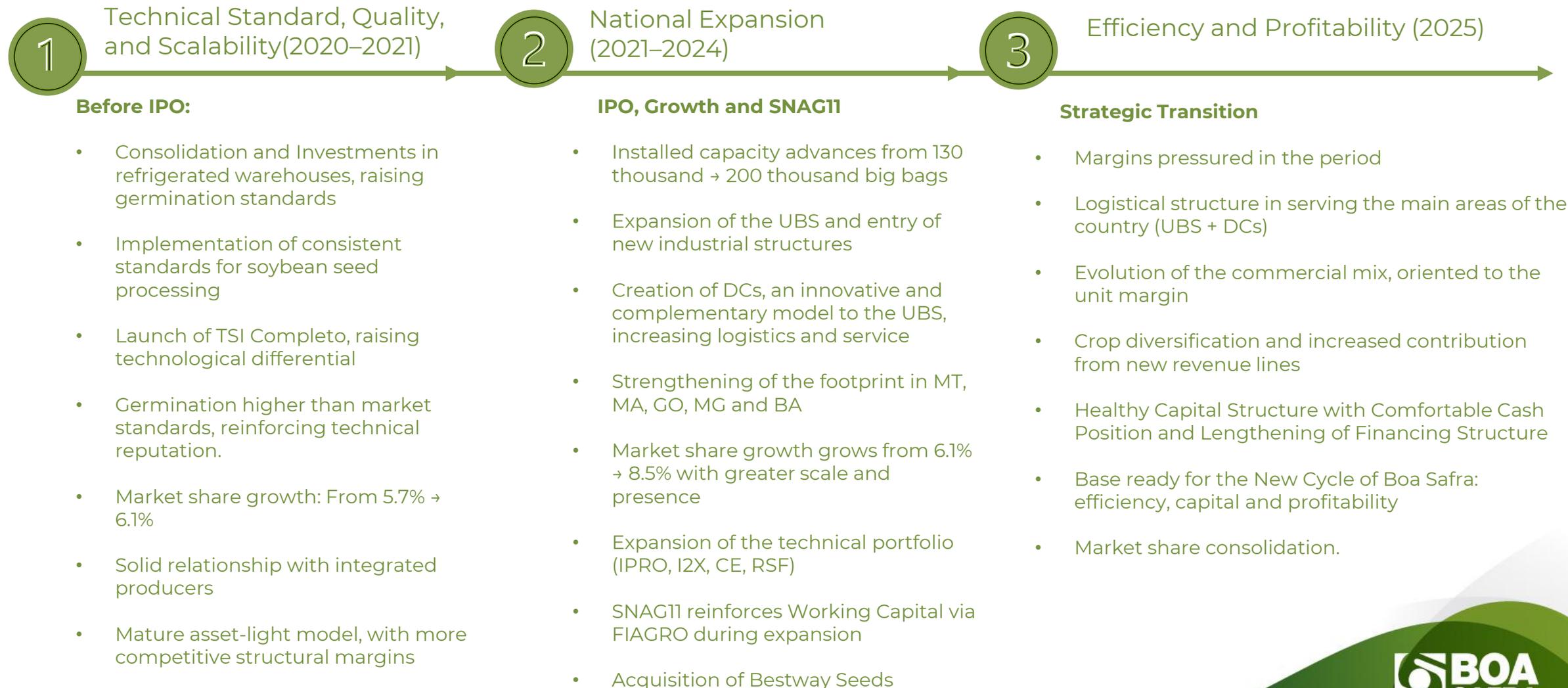
Evolution of the Cost of Seeds and their Representativeness in Soybean Production in Rio Verde/GO. (% and R\$/hectare)



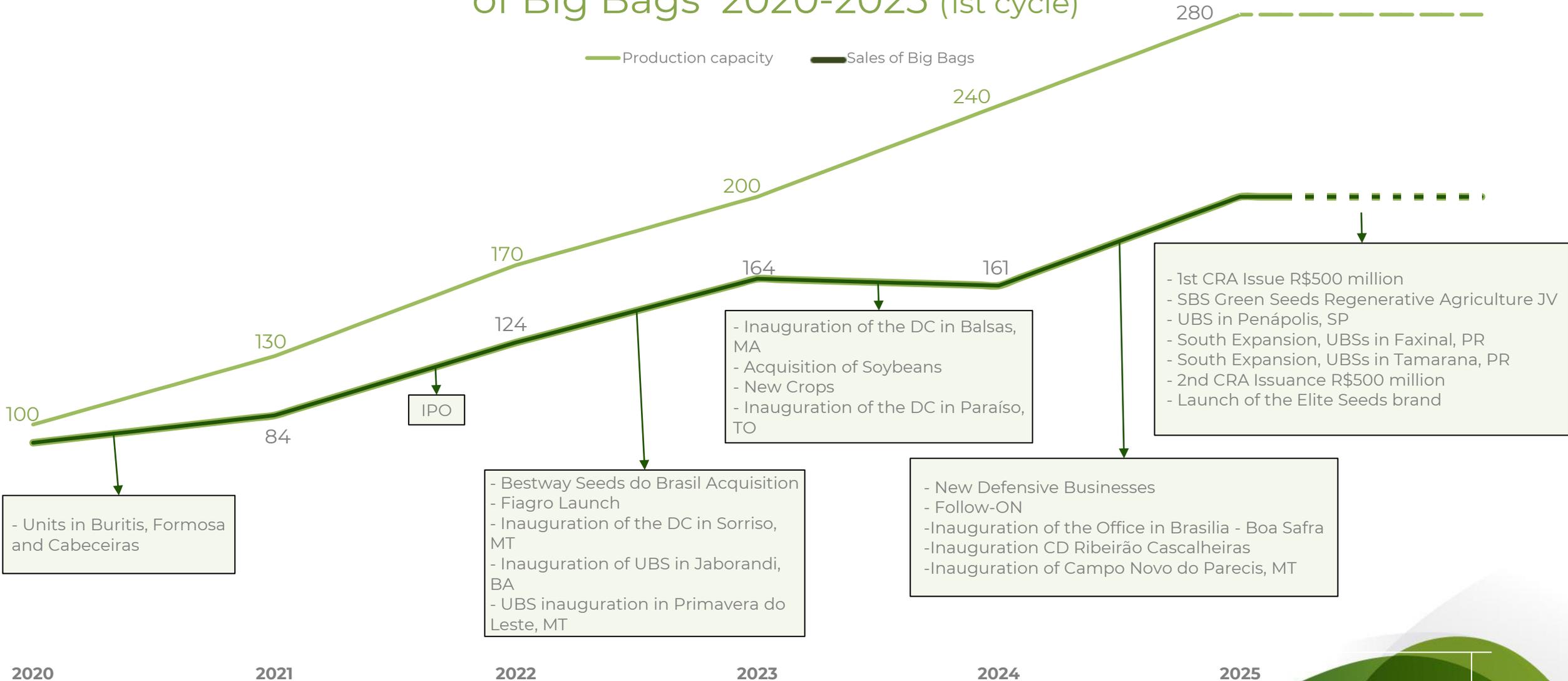
Note 1: R\$ bag of average soybeans from the 1st Semester of the State of Goiás
Source: CONAB e BroadCast CEPEA 12/12/2025

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Stages of Growth



Production Capacity and Sales of Big Bags 2020-2025 (1st cycle)



- Units in Buritis, Formosa and Cabeceiras

IPO

- Bestway Seeds do Brasil Acquisition
 - Fiagro Launch
 - Inauguration of the DC in Sorriso, MT
 - Inauguration of UBS in Jaborandi, BA
 - UBS inauguration in Primavera do Leste, MT

- Inauguration of the DC in Balsas, MA
 - Acquisition of Soybeans
 - New Crops
 - Inauguration of the DC in Paraíso, TO

- New Defensive Businesses
 - Follow-ON
 - Inauguration of the Office in Brasília - Boa Safra
 - Inauguration CD Ribeirão Cascalheiras
 - Inauguration of Campo Novo do Parecis, MT

- 1st CRA Issue R\$500 million
 - SBS Green Seeds Regenerative Agriculture JV
 - UBS in Penápolis, SP
 - South Expansion, UBSs in Faxinal, PR
 - South Expansion, UBSs in Tamarana, PR
 - 2nd CRA Issuance R\$500 million
 - Launch of the Elite Seeds brand

2020 2021 2022 2023 2024 2025



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1st Investment and Growth Cycle 2020-2025 Physical and operational growth

Growth in Production Capacity (thousand Big Bags)



100 thousand
Big Bags

2020



280 thousand
Big Bags

2025

Growth in Processing Units² Distribution Centers



3 Units:
3 UBS
in 2020



16 Units:
11 UBS and 5 DCs
in 2025

Market Share Growth



2020



2024



2025

Note 1: Previous market share calculated based on FIBC sold until 12/11/2025. The estimate considers the planted area of soybean seeds in 24/25, using 55 kg/ha, average total disposal of 20% and standard big bag of 1,000 kg.

Portfolio Growth²



1 Culture:
33 Cultivars
2020



6 Cultures:
173 Cultivars
and Varieties
2025

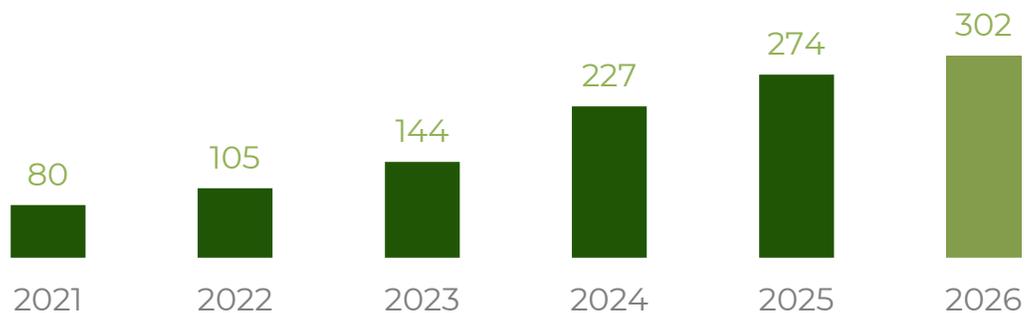
Note 2: Leased units of subsidiaries, subsidiaries unit and Joint Venture units

Note 2: Soybeans, wheat, corn, beans, sorghum, regenerative agriculture.

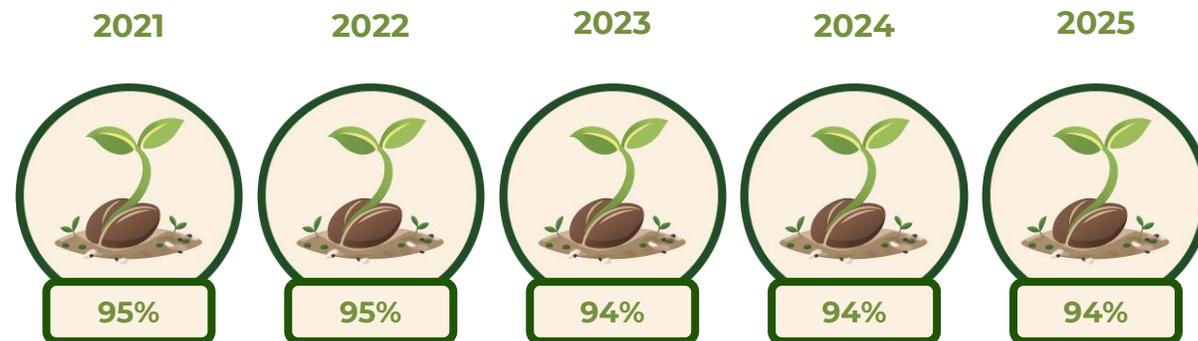
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Quality, Scope and Presence

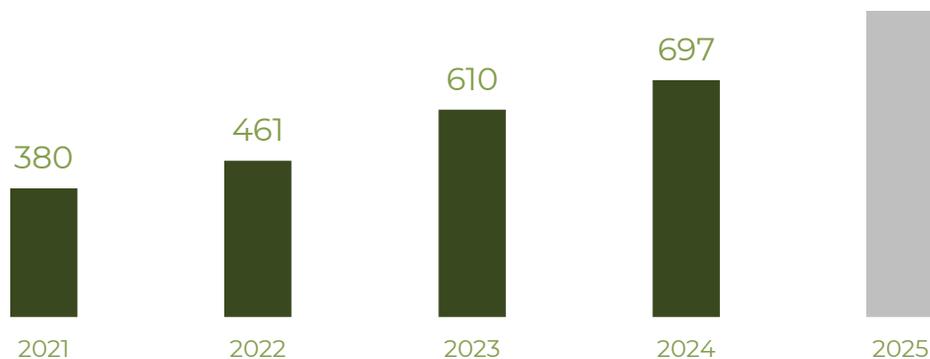
Contracted area (ha thousand)



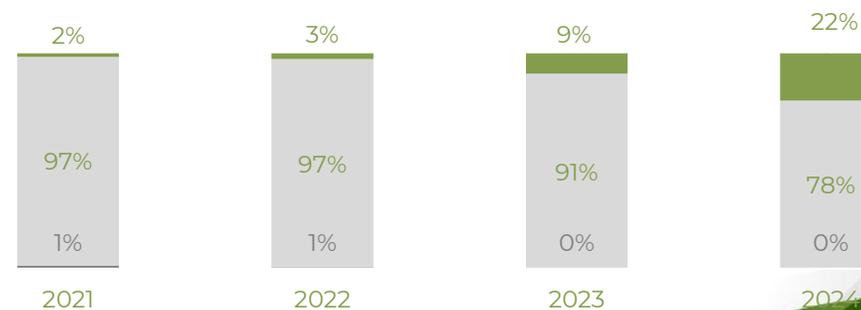
Constant Germination Rate



Distributors served



Embedded Seed technology (%)

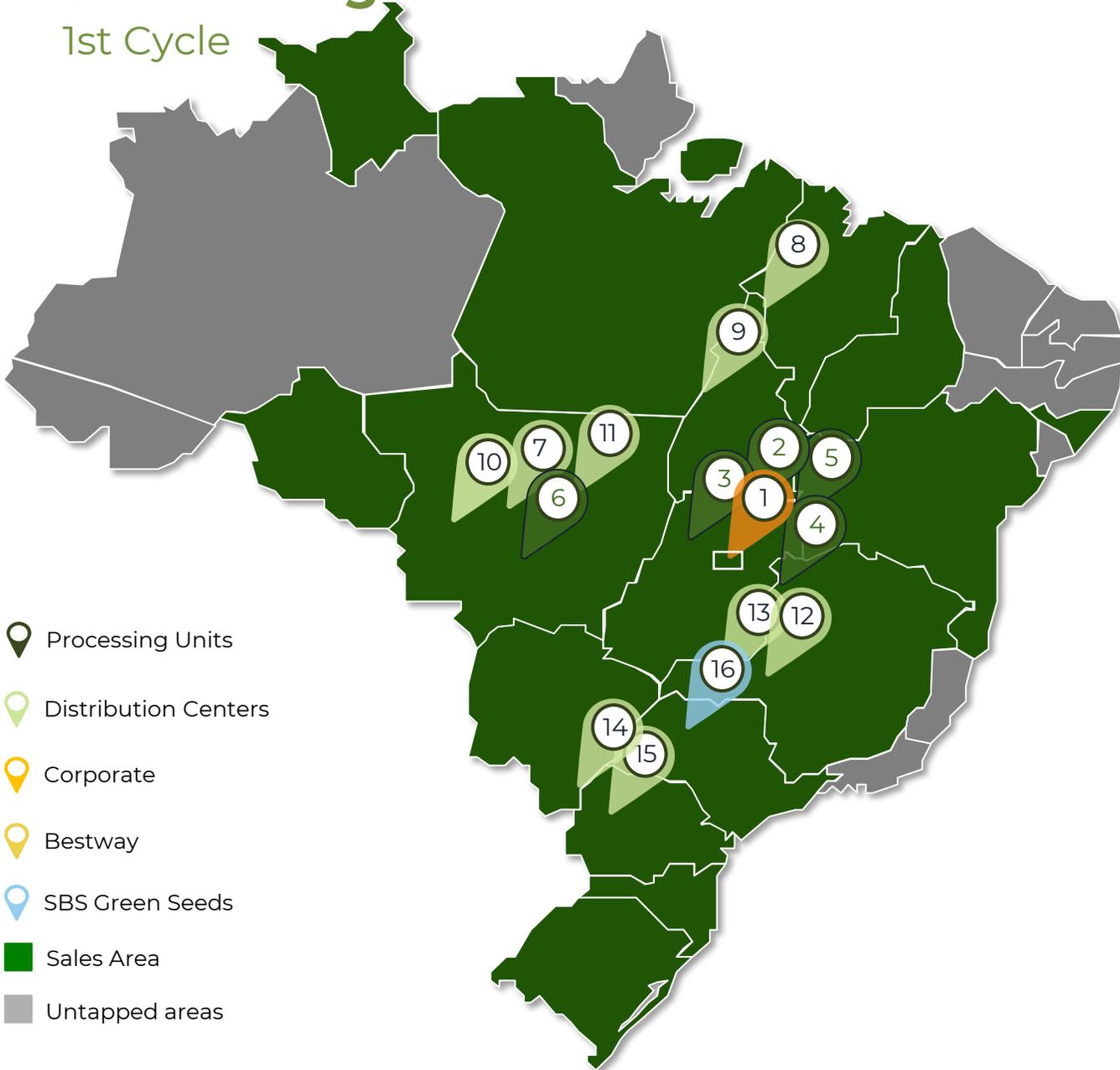


■ Novas Tecnologias ■ IPRO, XTD ■ RR



Our Strategic Presence

1st Cycle



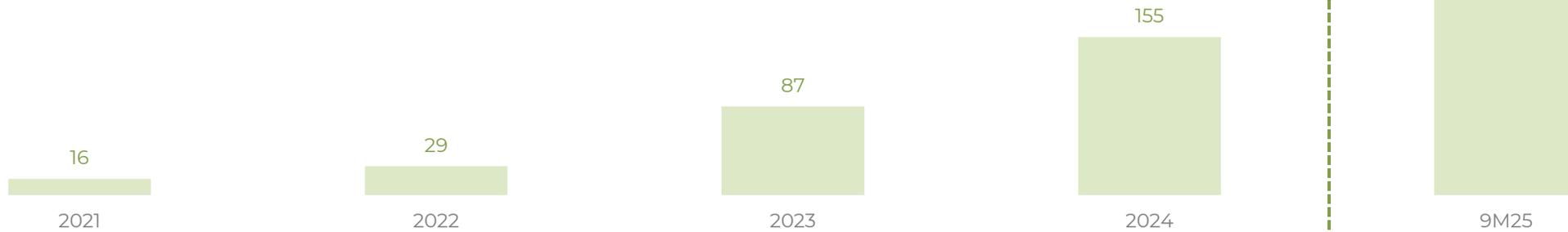
- Processing Units
- Distribution Centers
- Corporate
- Bestway
- SBS Green Seeds
- Sales Area
- Untapped areas



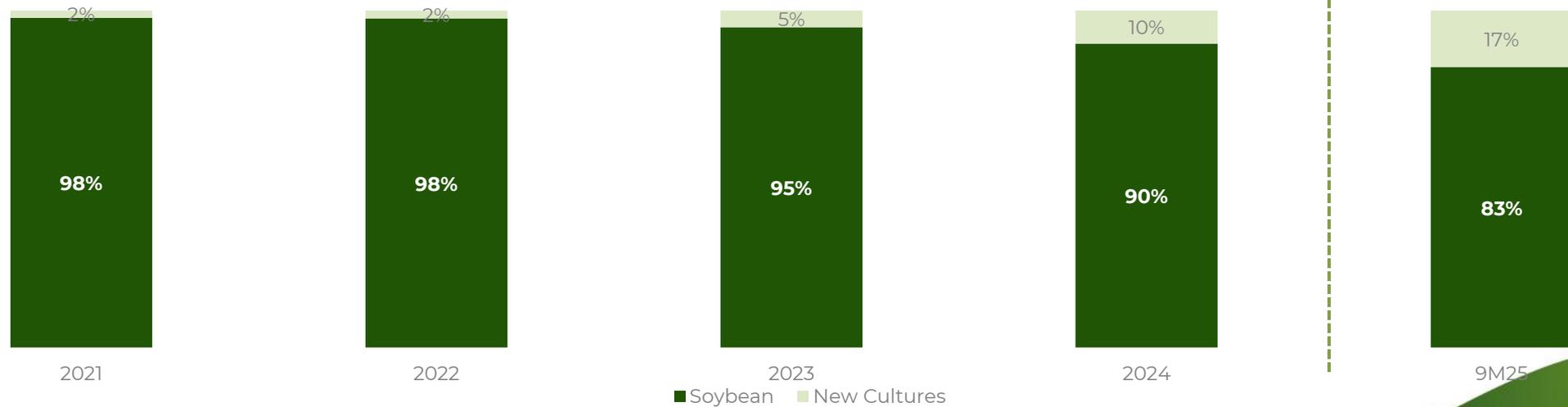
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Revenue diversification

Revenue Evolution with New Crops and Services
Ex Grains (R\$ millions)



% Gross Revenue from Other Crops and Inputs

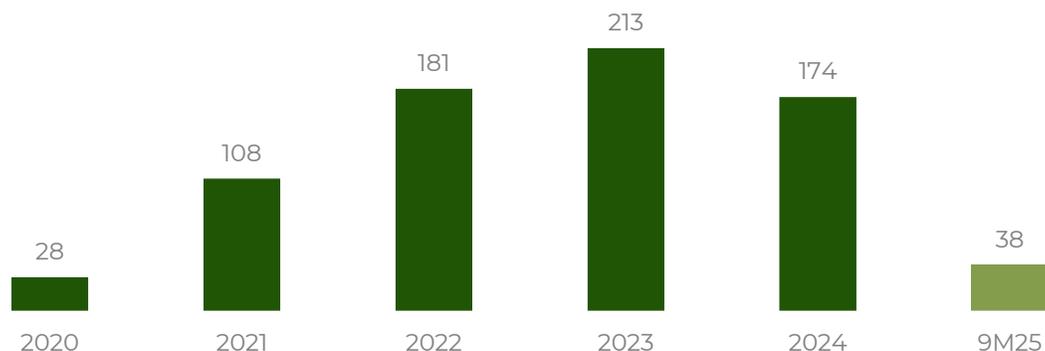


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1st Investment and Growth Cycle 2020-2025

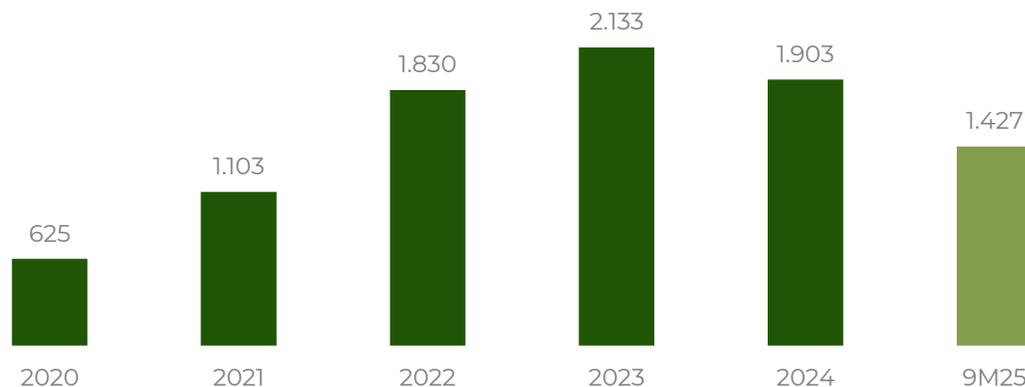
Financial and economic growth

Capex¹ [Controller]
(R\$ million)

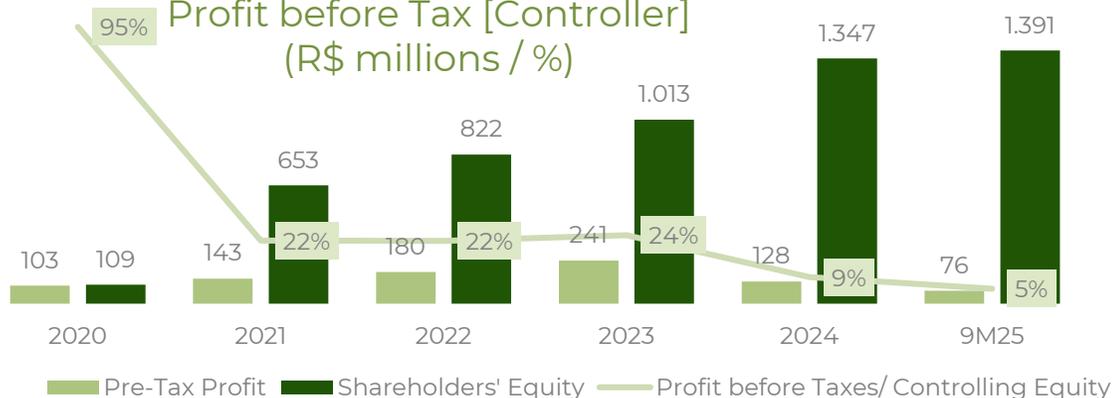


Note 1: Additions to the Controlling DFC Asset

Gross Operating Income [Controller]
(R\$ million)



Profit before Tax [Controller]
(R\$ millions / %)



Earnings Before Tax/ Net Financial Result



Generation and Cash 2021-3Q25

Consolidated Adjusted EBITDA

Consolidated Ebitda Reconciliation	31/12/2021	31/12/2022	31/12/2023	31/12/2024	30/09/2025 ¹
Net Operating Income	1,044,336	1,771,465	2,078,749	1,841,052	1,387,437
Earnings before financial income (expense) net of taxes	143,063	186,536	253,511	145,119	92,188
Depreciation and amortization	1,902	3,631	8,363	24,269	20,895
Amortization of the right of use	0	883	7,192	6,387	9,727
Profit sharing of investee companies by equity	0	0	-516	002	-1,177
Accounting EBITDA	144,965	191,050	268,550	175,777	121,633
Mg%	13.88%	10.78%	12.92%	9.55%	8.77%
Net derivative financial instrument					
Fair value of commodity contracts	6,171	2,405	-10,146	5,587	3,036
Adjustment of inventory to market value					
Adjusted EBITDA¹	151,136	193,455	258,404	181,364	124,669
Mg%	14.47%	10.92%	12.43%	9.85%	8.99%
(+) Fair value of commodity contracts	1,796	3,975	15,367	0	0
(+) Adjustment of inventory to market value	-26,492	26,366	10,210	1,934	-29,123
Adjusted EBITDA	126,440	223,796	283,981	183,298	95,546
Mg%	12.11%	12.63%	13.66%	9.96%	6.89%

Note 1: Nine months cumulative

Financial Leverage

Consolidated Debt and Adjusted Debt History 3Q25

Consolidated Net Debt	31/12/2021	31/12/2022	31/12/2023	31/12/2024	30/09/2025 ¹
Financing and Loans (current liabilities)	89,169	95,326	38,533	140,956	65,471
Financing and Loans (non-liabilities) circulating)	58,079	187,964	535,057	273,051	1,263,422
Gross Debt	147,248	283,290	573,590	414,007	1,328,893
(-) Cash and cash equivalents + Securities	284,420	321,733	737,128	585,239	1,254,258
Net Debt	-137,172	-38,443	-163,538	-171,232	74,635
LTM Adjusted EBITDA	126,440	223,796	283,981	183,298	222,598
Net Debt / Adjusted EBITDA	(1.08)x	(0.17)x	(0.58)x	(0.93)x	0.34x

Adjusted Net Debt 3Q25





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