

DIVULGAÇÃO  
DE RESULTADOS

**1T26**



## 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.boasafraementes.com.br](http://ri.boasafraementes.com.br)), da CVM ([gov.br/cvm](http://gov.br/cvm)) e da B3 ([b3.com.br](http://b3.com.br))



## Apresentadores

**Sejam  
Bem Vindos**



**Marino Colpo**  
CEO



**Felipe Marques**  
CFO e IRO

# NOSSA HISTÓRIA

Boa Safra em **17 Anos**

## Boa Safra Pós IPO



# BOA SAFRA EM NÚMEROS

Consolidado (R\$ Mil)	1T25	1T26	Δ Var.	LTM25	LTM26	Δ Var.
<b>Receita Operacional Líquida</b>	<b>109.630</b>	<b>132.079</b>	<b>20%</b>	<b>1.855.510</b>	<b>2.591.076</b>	<b>40%</b>
CMV	(109.788)	(104.953)	-4%	(1.643.127)	(2.342.174)	43%
<b>Lucro Bruto</b>	<b>(158)</b>	<b>27.126</b>	<b>17268%</b>	<b>212.383</b>	<b>248.902</b>	<b>17%</b>
Margem Bruta (%)	0%	21%	21 p.p.	11%	10%	-2 p.p.
<b>EBITDA</b>	<b>(15.479)</b>	<b>9.866</b>	<b>164%</b>	<b>154.622</b>	<b>119.364</b>	<b>-23%</b>
Margem Ebitda (%)	-14%	7%	22 p.p.	8%	5%	-4 p.p.
<b>EBITDA Ajustado</b>	<b>(38.654)</b>	<b>(25.398)</b>	<b>34%</b>	<b>144.924</b>	<b>130.890</b>	<b>-10%</b>
Margem Ebitda Ajustada (%)	-35%	-19%	16 p.p.	8%	5%	-3 p.p.
<b>Lucro Líquido ex-SNAG11</b>	<b>5.762</b>	<b>3.711</b>	<b>-36%</b>	<b>94.432</b>	<b>15.214</b>	<b>-84%</b>
Margem Líquida	5%	3%	-2 p.p.	5%	1%	-5 p.p.

# 1T26

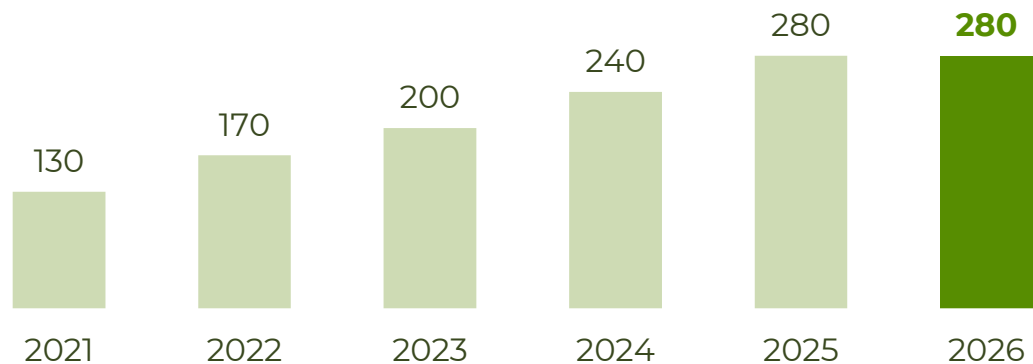
Destques  
Operacionais



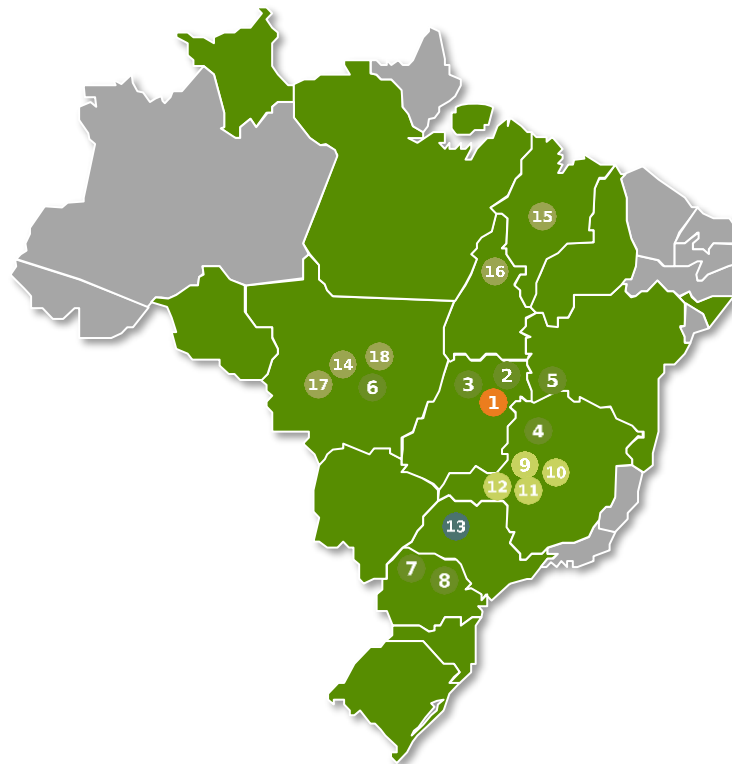
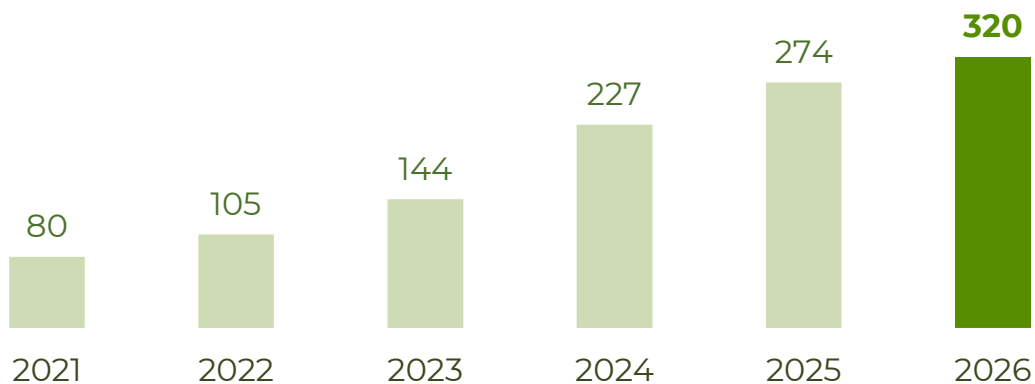
O BRASIL  
PLANTA  
COM A GENTE.

# CAPACIDADE PRODUTIVA E VENDAS EM 2026

Capacidade Produtiva (mil) big bags



Área contratada (ha mil)

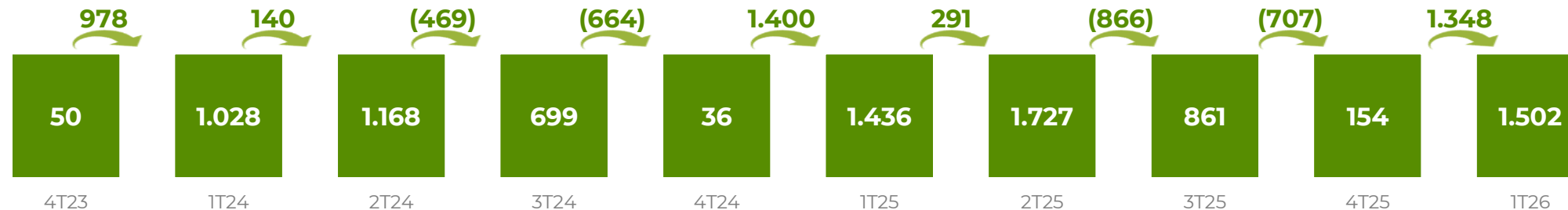


Campos de produção Boa Safra

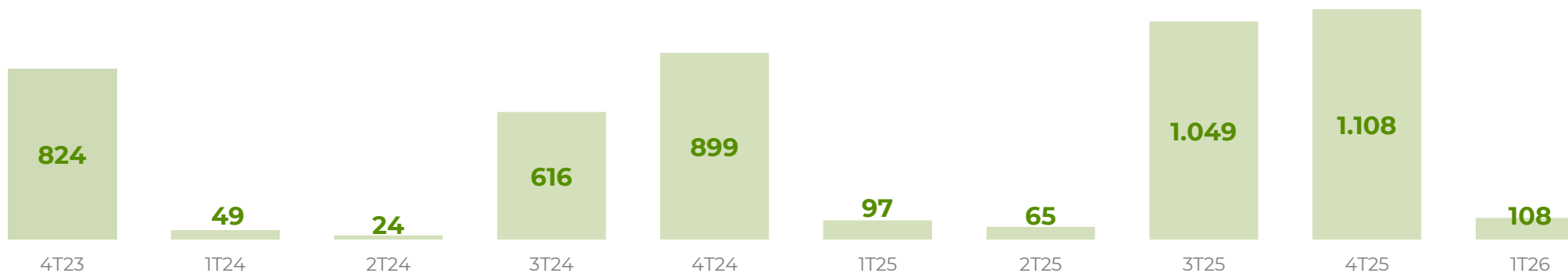
Nº	Tipo	Local	
1	Escritório	Brasília - DF	
2	UBS	Formosa - GO	
3	UBS	Cabeceiras - GO	
4	UBS	Buritis - MG	
5	UBS	Jaborandi - BA	
6	UBS	Primavera do Leste - MT	
7	UBS	Tamarana - PR	
8	UBS	Faxinal - PR	
9	UBS	Uberlândia - MG	Bestway
10	UBS	Uberlândia - MG	Bestway
11	UBS	Uberlândia - MG	Bestway
12	UBS	Ituiutaba - MG	Bestway
13	UBS	Penápolis - SP	SBS
14	CD	Sorriso - MT	
15	CD	Balsas - MA	
16	CD	Paraíso - TO	
17	CD	C. N. do Parecis - MT	
18	CD	Ribeirão C. - MT	

# CARTEIRA DE PEDIDOS DE SOJA E OUTROS

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

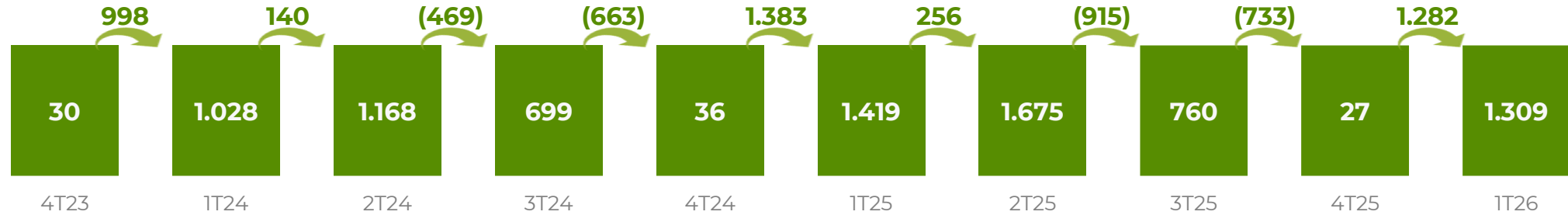


Receita Bruta de Sementes, insumos e serviços (R\$ milhões)

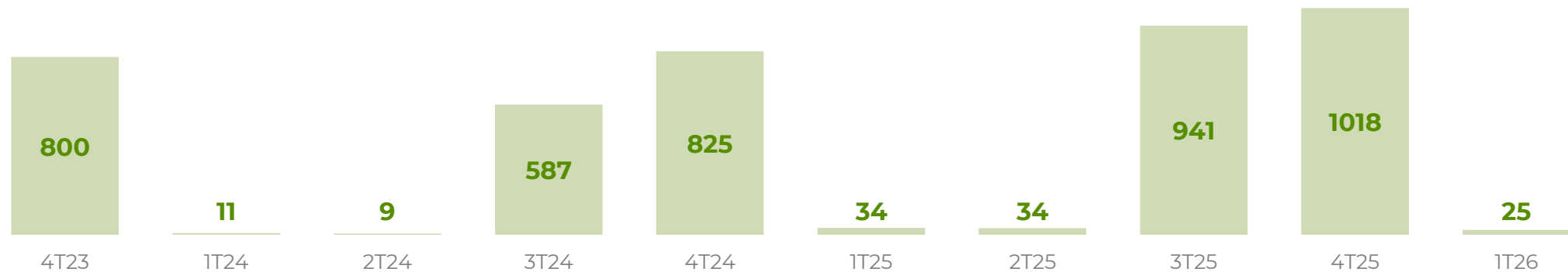


# CARTEIRA DE PEDIDOS DE SOJA

Pedidos de Soja (R\$ milhões)



Receita Bruta de sementes de Soja (R\$ milhões)





—  
**1T26**

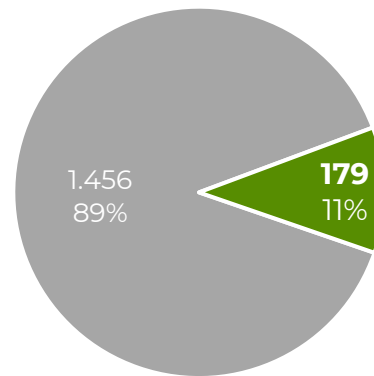
Demais Culturas e  
Serviços



O BRASIL  
PLANTA  
COM A GENTE.

# DIVERSIFICAÇÃO DE PORTFÓLIO

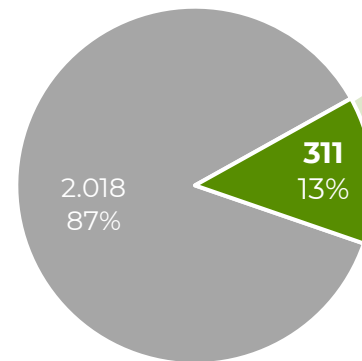
LTM 1T25 Receita Bruta  
Novos Negócios e Semente de Soja  
(R\$ milhões e %)



R\$ 1.635

■ Soja ■ Novas Culturas

LTM 1T26 Receita Bruta  
Novos Negócios e Semente de Soja  
(R\$ milhões e %)



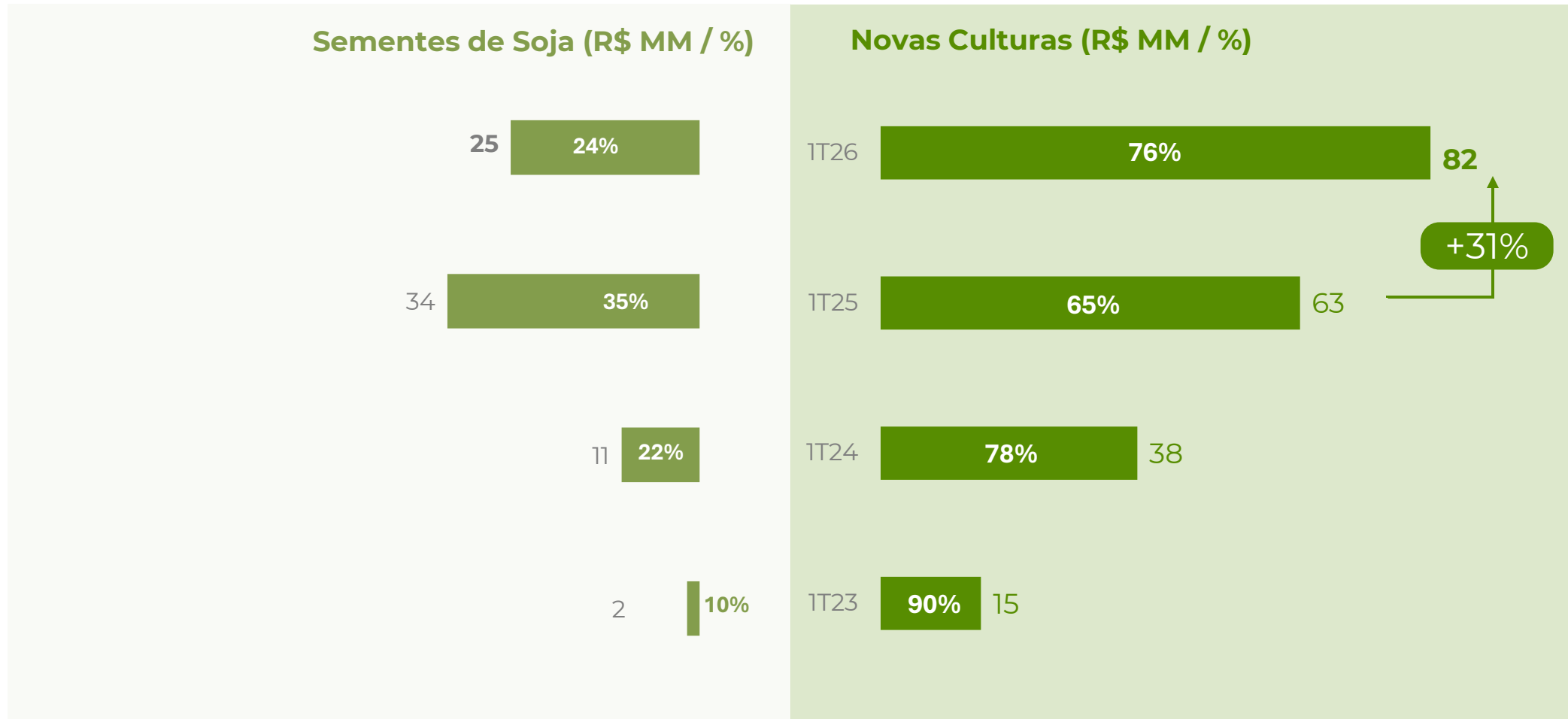
R\$ 2.330

■ Soja ■ Novas Culturas

**+ R\$ 132 milhões,**  
equivalente a um  
crescimento de  
aproximadamente  
**+73,7%** no período  
LTM1T25 contra LTM1T26

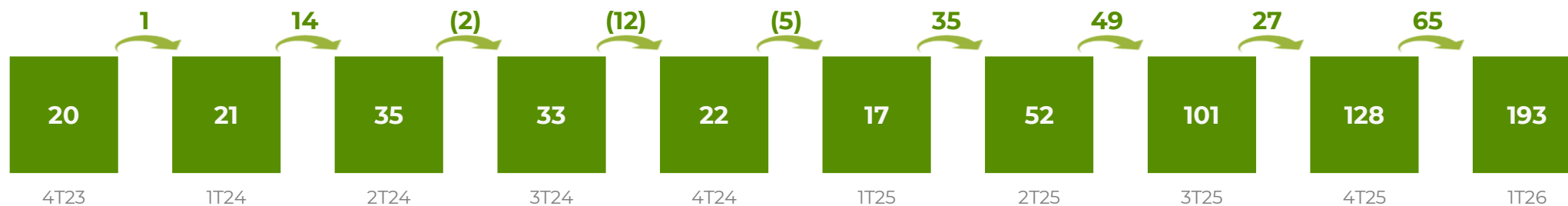
# DIVERSIFICAÇÃO PORTFÓLIO

## Sementes de Soja e Novos Negócios

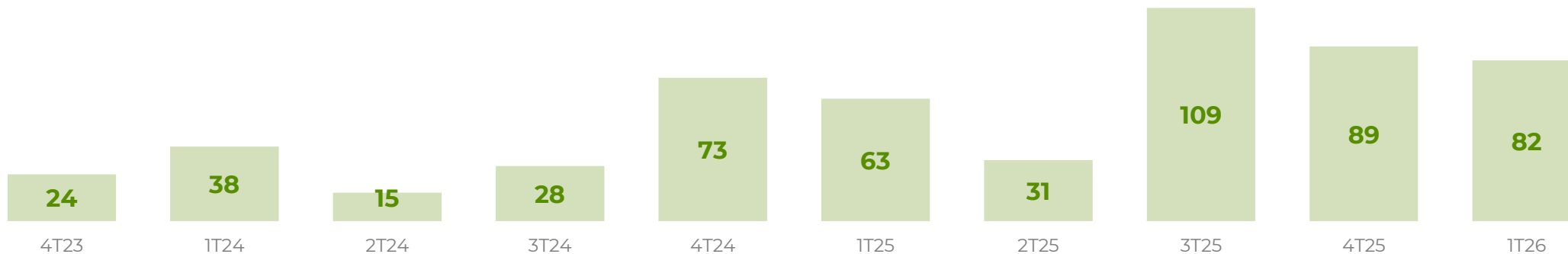


# CARTEIRA DE PEDIDOS DE OUTROS

Outras Culturas e Serviços (R\$ milhões)



Receitar Bruta de outras sementes, insumos e serviços (R\$ milhões)



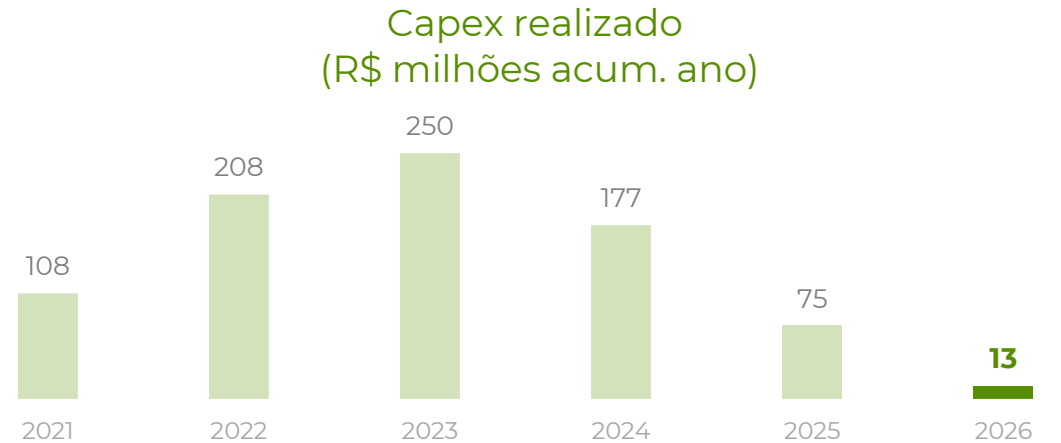
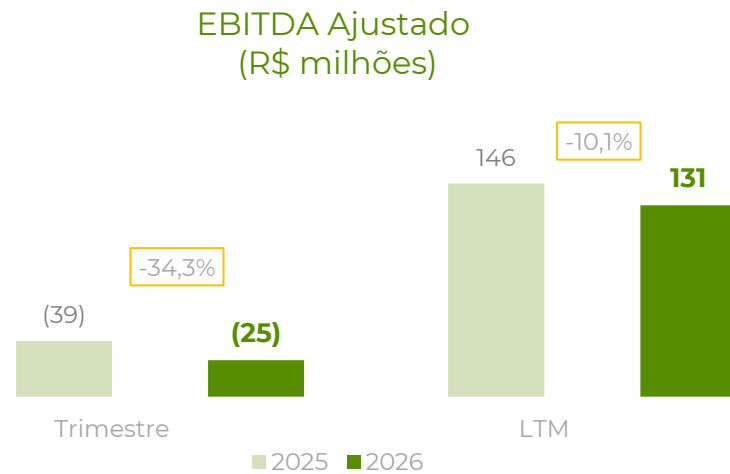
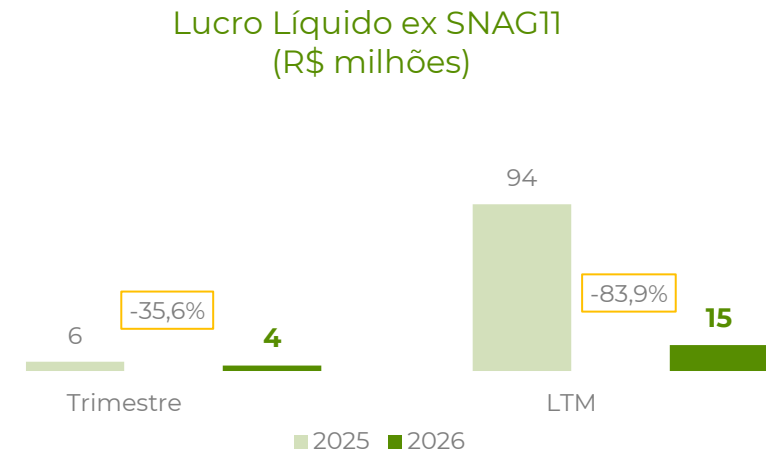
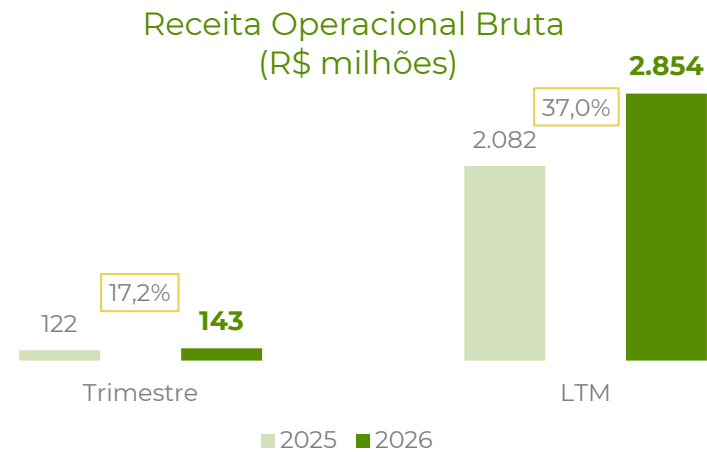
# 1T26

Performance  
Financeira



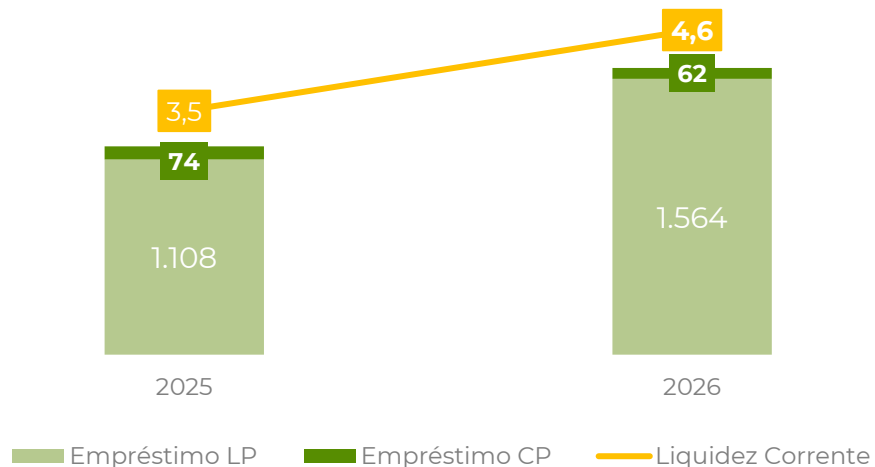
O BRASIL  
PLANTA  
COM A GENTE.

# DADOS FINANCEIROS



# PERFIL DE ENDIVIDAMENTO - CONSOLIDADO

Perfil do Endividamento (R\$ milhões)

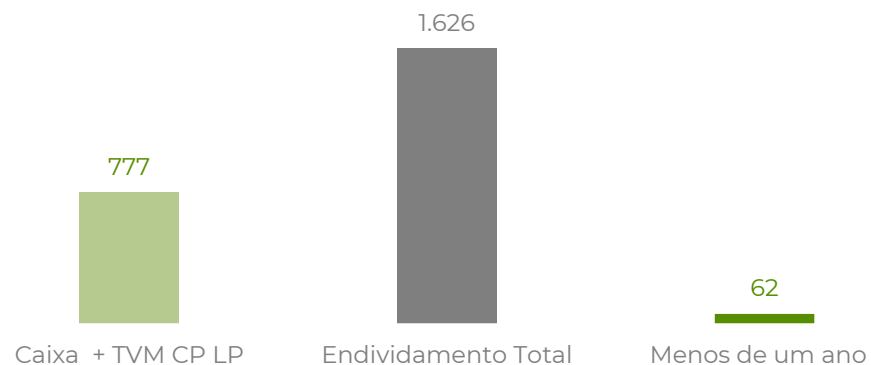


Dívida Líquida - Contas a Receber	1T25 <sup>2</sup>	1T26
Dívida Bruta Consolidado	1.182.193	1.625.566
<b>(-) Caixa + Títulos e valores mobiliários (CP+LP)</b>	<b>662.953</b>	<b>777.163</b>
Dívida Líquida Consolidada	519.240	848.403
<b>(-) Contas a Receber<sup>1</sup></b>	<b>591.618</b>	<b>784.723</b>
<b>(=) Dívida Líquida - Contas a Receber</b>	<b>(72.378)</b>	<b>63.680</b>

Nota 1: PMR 29 dias

Nota 2: 1T25: A dívida líquida do 1T25 foi para fins de comparabilidade, adotando o mesmo critério utilizado no 1T26 com a exclusão do SNAG11.

Cronograma de Amortização (R\$ milhões)



# FLUXO DE CAIXA

Consolidado	1T25	1T26	Var. %
<b>ATIVIDADES OPERACIONAIS</b>			
Lucro antes dos tributos operações em continuidade	5.762	3.711	(36%)
Lucro antes dos tributos operações em descontinuadas	11.092	23.653	113%
<b>(=) Lucro líquido</b>	<b>16.854</b>	<b>27.364</b>	<b>62%</b>
(+) Ajustes sobre o resultado	16.794	60.278	259%
(+/-) Contas a receber	(19.375)	(39.436)	104%
(+/-) Estoques	(527.863)	(262.532)	(50%)
(+/-) Adiantamentos a fornecedores	86.756	3.576	(96%)
(+/-) Fornecedores	320.746	190.414	(41%)
(+/-) Adiantamento de clientes	44.380	(528)	(101%)
(+/-) Outros ativos e passivos	(5.735)	(17.918)	212%
<b>(=) Caixa gerado pelas atividades operacionais</b>	<b>(67.443)</b>	<b>(38.782)</b>	<b>(42%)</b>



# Q&A

Perguntas e  
Respostas

Via Zoom



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PLANTA  
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DIVULGAÇÃO  
DE RESULTADOS

**1T26**



[boasfraseamentos.com.br](http://boasfraseamentos.com.br)

EARNINGS  
RELEASE

1Q26



## 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.boasaframentas.com.br](http://ri.boasaframentas.com.br)), CVM ([gov.br/cvm](http://gov.br/cvm)) and B3 ([b3.com.br](http://b3.com.br)) websites



# Presenters

Welcome



**Marino Colpo**  
CEO



**Felipe Marques**  
CFO e IRO

# HISTORY

Boa Safra in 17 Years

## Boa Safra Post IPO



# BOA SAFRA IN NUMBERS

Consolidated (R\$ thousand)	1T25	1T26	Δ Chg.	LTM25	LTM26	Δ Chg.
<b>Net Operating Income</b>	<b>109,630</b>	<b>132,079</b>	<b>20%</b>	<b>1,855,510</b>	<b>2,591,076</b>	<b>40%</b>
CMV	(109,788)	(104,953)	-4%	(1,643,127)	(2,342,174)	43%
<b>Gross Profit</b>	<b>(158)</b>	<b>27,126</b>	<b>17268%</b>	<b>212,383</b>	<b>248,902</b>	<b>17%</b>
Gross Margin (%)	0%	21%	21 p.p.	11%	10%	-2 p.p.
<b>EBITDA</b>	<b>(15,479)</b>	<b>9,866</b>	<b>164%</b>	<b>154,622</b>	<b>119,364</b>	<b>-23%</b>
Ebitda Margin (%)	-14%	7%	22 p.p.	8%	5%	-4 p.p.
<b>Adjusted EBITDA</b>	<b>(38,654)</b>	<b>(25,398)</b>	<b>34%</b>	<b>144,924</b>	<b>130,890</b>	<b>-10%</b>
Adjusted Ebitda Margin (%)	-35%	-19%	16 p.p.	8%	5%	-3 p.p.
<b>Net Income ex-SNAG11</b>	<b>5,762</b>	<b>3,711</b>	<b>-36%</b>	<b>94,432</b>	<b>15,214</b>	<b>-84%</b>
Net Margin	5%	3%	-2 p.p.	5%	1%	-5 p.p.

# 1Q26

Operational  
Highlights

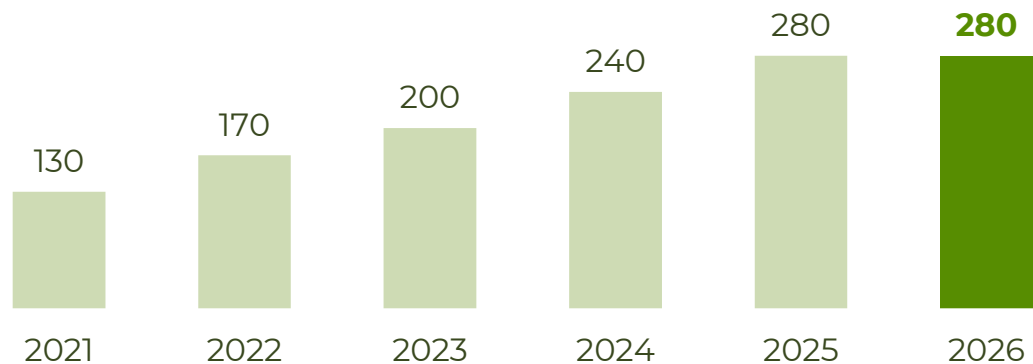


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COM A GENTE.

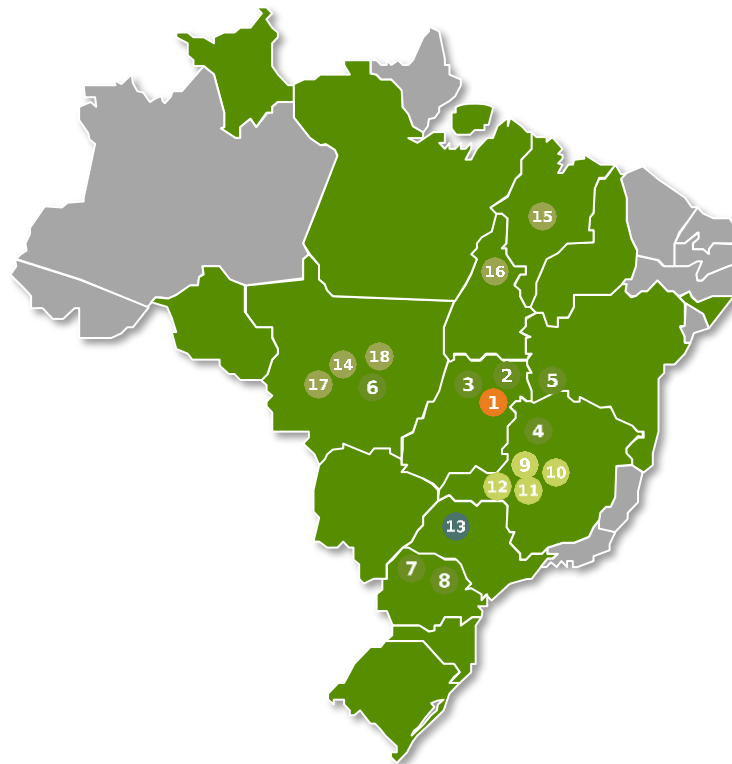
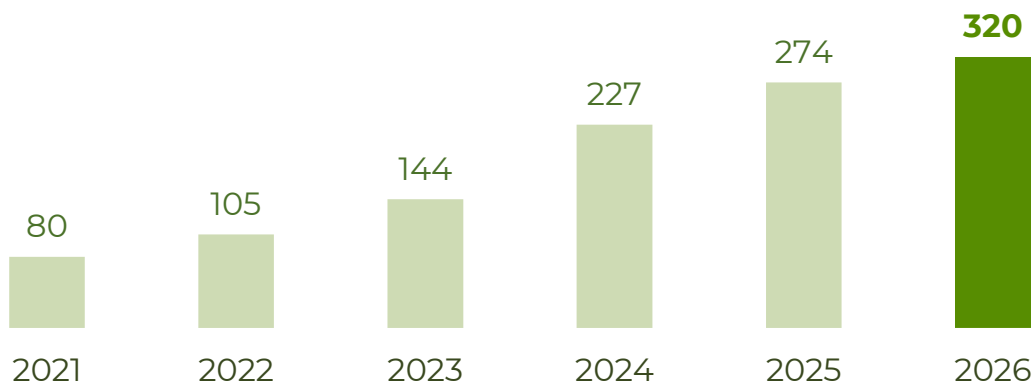


# PRODUCTION CAPACITY AND SALES IN 2026

Production Capacity (thousand) big bags



Contracted area (ha thousand)

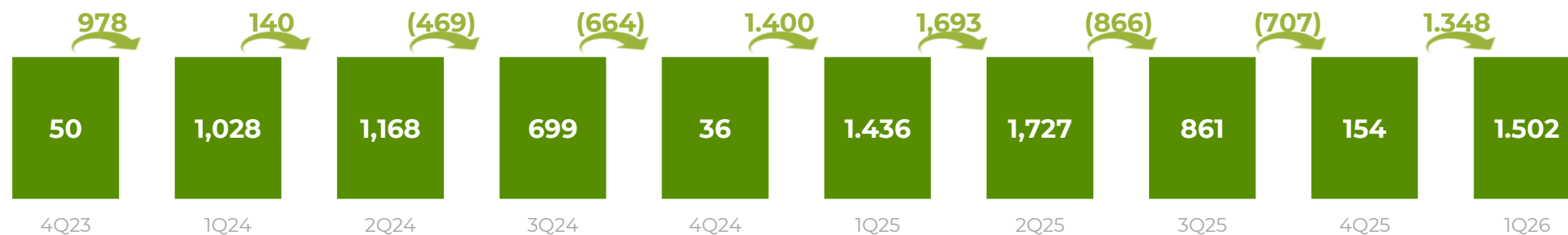


Boa Safra production fields

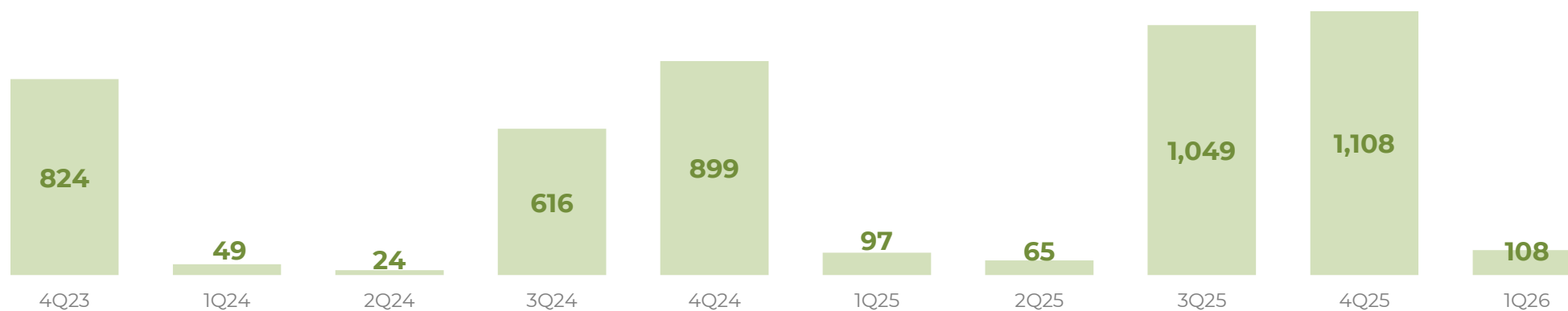
Nº	Tipo	Local	
1	Office	Brasília - DF	
2	UBS	Formosa - GO	
3	UBS	Cabeceiras - GO	
4	UBS	Buritis - MG	
5	UBS	Jaborandi - BA	
6	UBS	Primavera do Leste - MT	
7	UBS	Tamarana - PR	
8	UBS	Faxinal - PR	
9	UBS	Uberlândia - MG	Bestway
10	UBS	Uberlândia - MG	Bestway
11	UBS	Uberlândia - MG	Bestway
12	UBS	Ituiutaba - MG	Bestway
13	UBS	Penápolis - SP	SBS
14	DC	Sorriso - MT	
15	DC	Balsas - MA	
16	DC	Paraíso - TO	
17	DC	C. N. do Parecis - MT	
18	DC	Ribeirão C. - MT	

# ORDER BOOK FOR SOYBEANS AND OTHERS

Soybean Order Backlog and Order Products (R\$ millions)

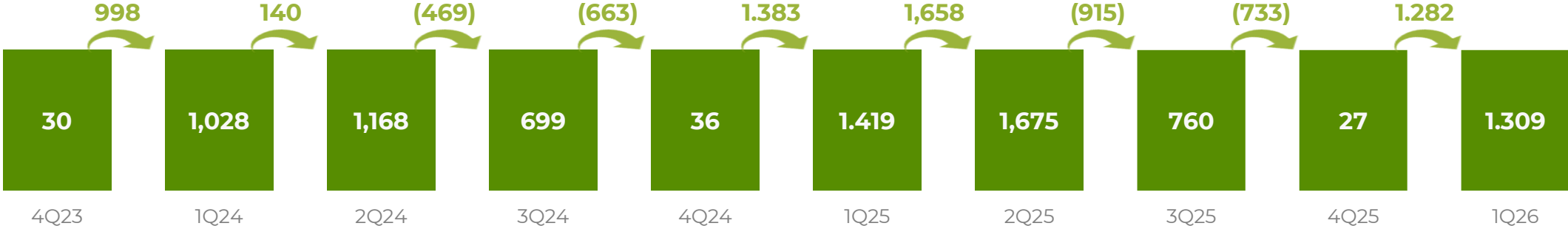


Gross Revenue (R\$ millions)

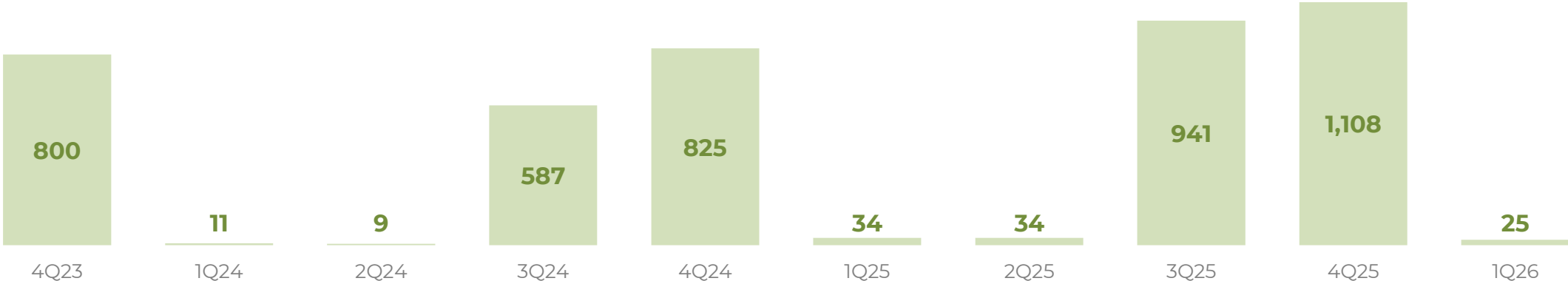


# SOYBEAN ORDER BOOK

Soybean Order Backlog (R\$ millions)



Gross Revenue (R\$ millions)





1Q26

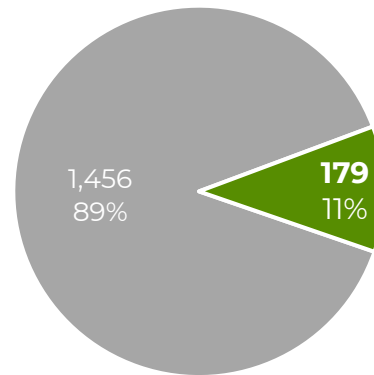
Other Crops and  
Services



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# PORTFOLIO DIVERSIFICATION

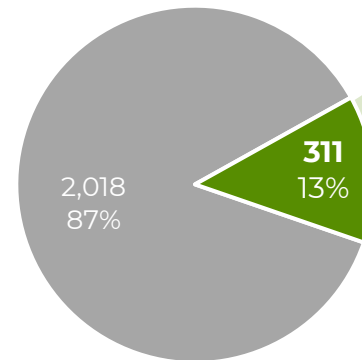
LTM 1Q25 Gross Revenue  
New Business and Soybean Seed  
(R\$ million and %)



R\$ 1,635

■ Soy ■ New Cultures

LTM 1Q26 Gross Revenue  
New Business and Soybean Seed  
(R\$ million and %)



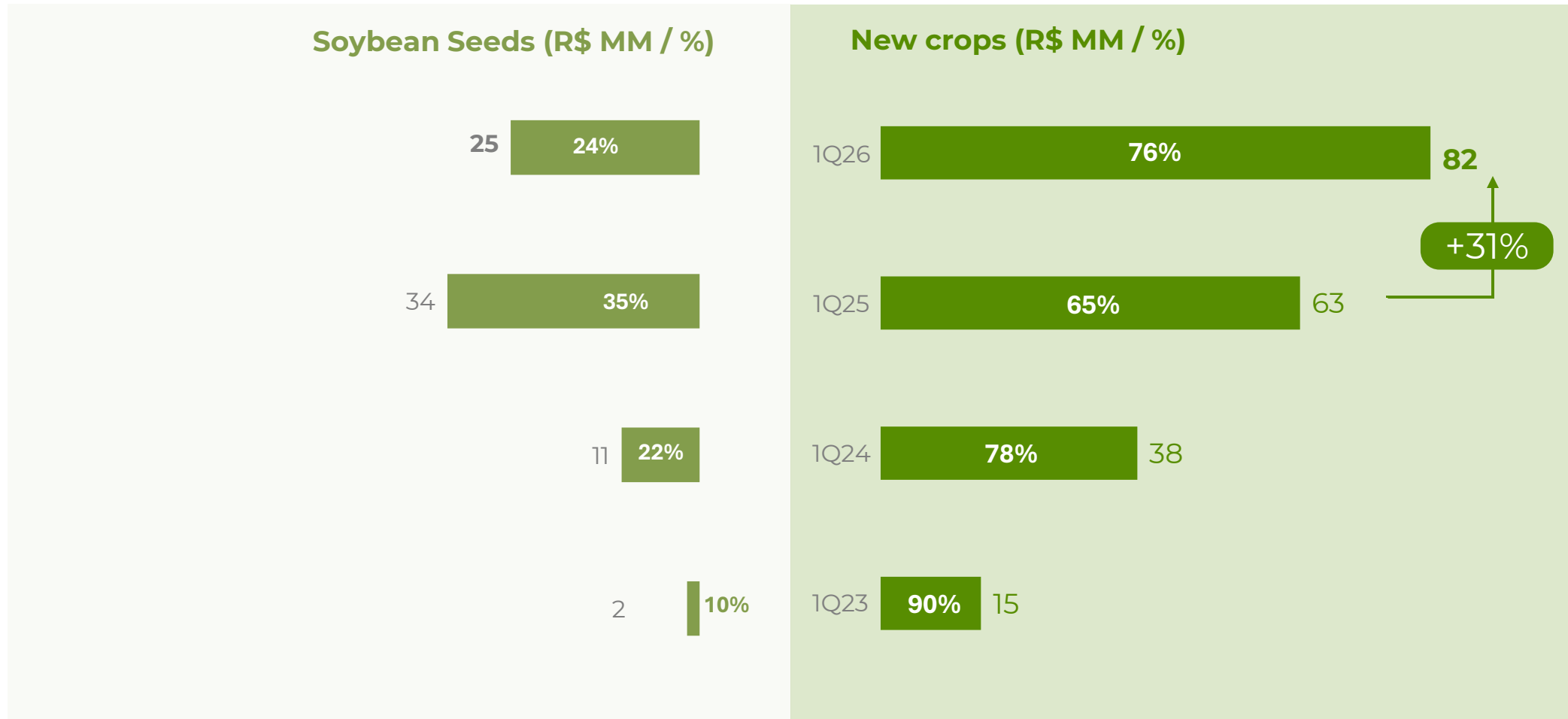
R\$ 2,330

■ Soy ■ New Cultures

**+ R\$ 132 million,**  
equivalent to a growth  
of approximately  
**+73.7%** in the period  
LTM1T25 vs LTM1T26

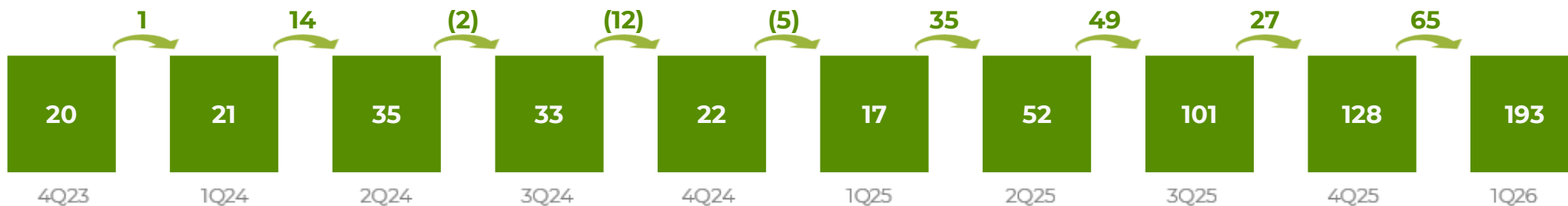
# PORTFOLIO DIVERSIFICATION

## Soybean Seeds and New Business

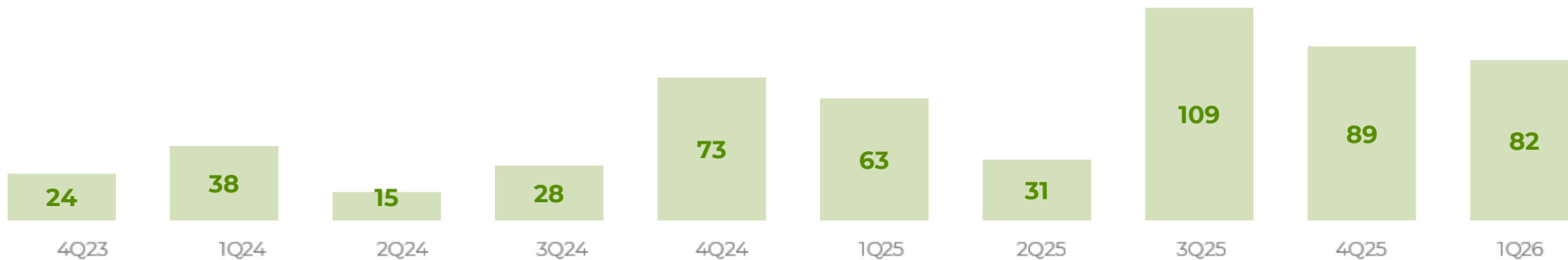


# ORDER BOOK OF OTHERS

## Other Crops and Services (R\$ million)



## Gross Revenue from other seeds, inputs and services (R\$ million)



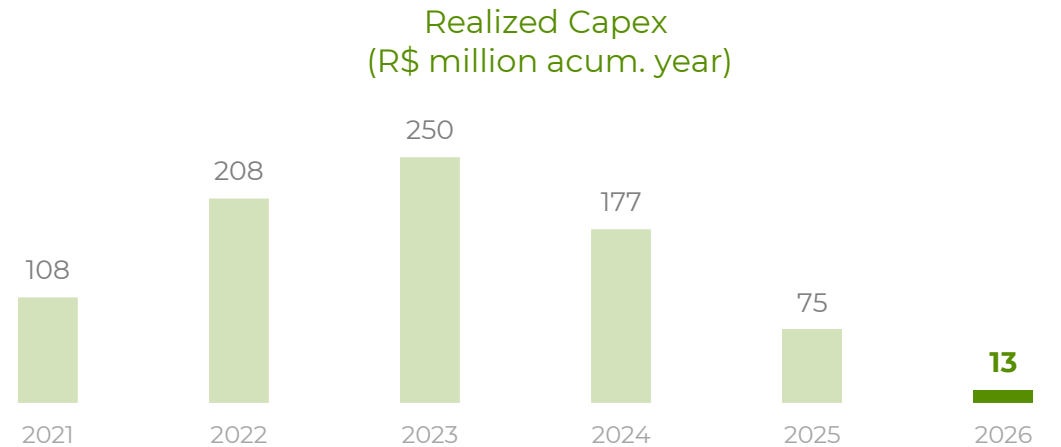
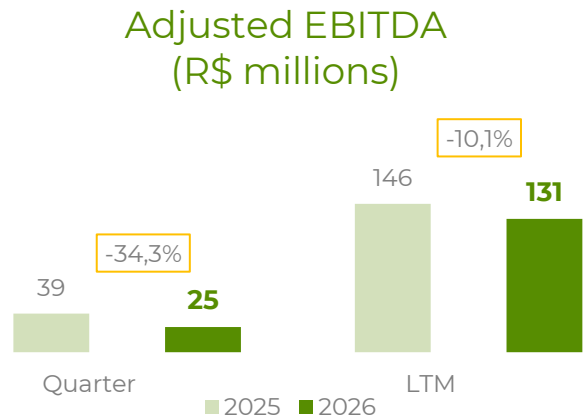
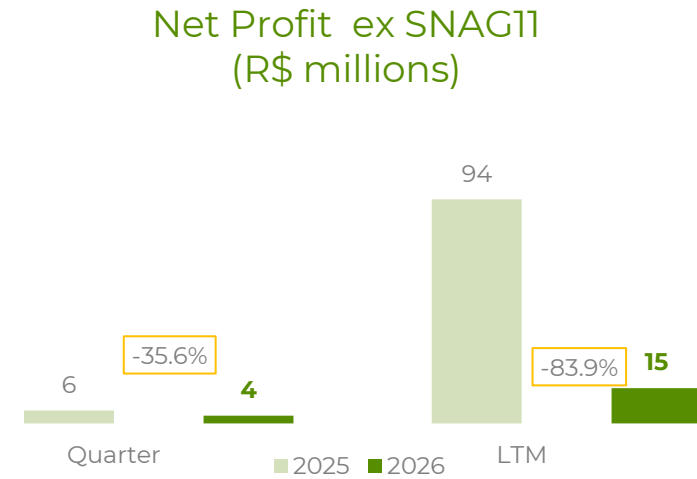
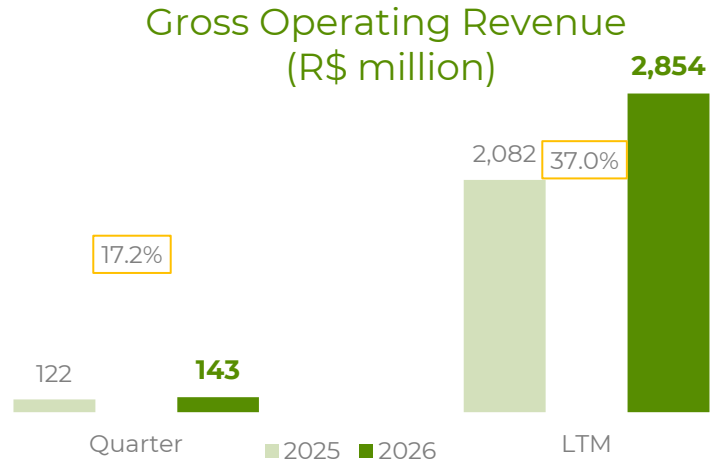


1Q26  
Financial  
Performance



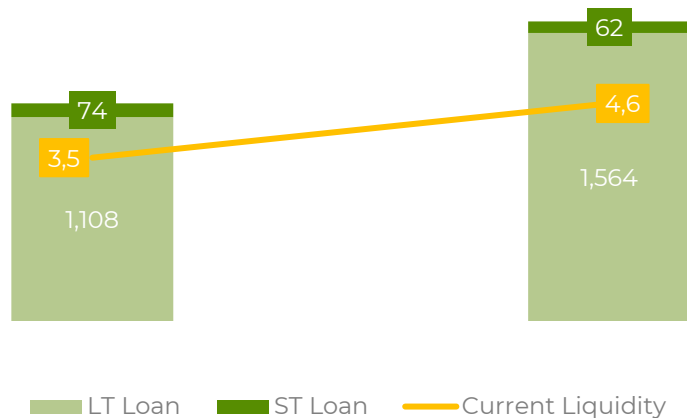
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PLANTA  
COM A GENTE.

# FINANCIAL DATA



# DEBT PROFILE - CONSOLIDATED

Indebtedness Profile (R\$ million)

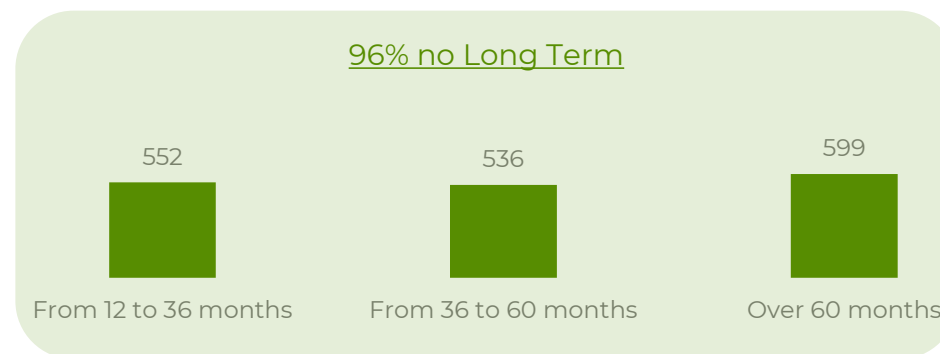
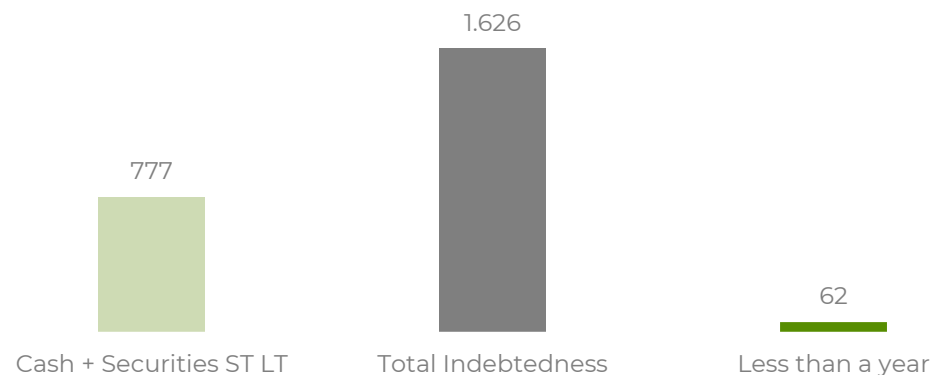


Net Debt - Accounts Receivable	1Q25 <sup>2</sup>	1Q26
Consolidated Gross Debt	1,182,193	1,625,566
<b>(-) Cash + Securities (CP+LP)</b>	<b>662,953</b>	<b>777,163</b>
Consolidated Net Debt	519,240	848,403
<b>(-) Accounts Receivable<sup>1</sup></b>	<b>591,618</b>	<b>784,723</b>
<b>(=) Net Debt - Accounts Receivable</b>	<b>(72,378)</b>	<b>63,680</b>

Note 1: PMR 29 days

Note 2: 1Q25: Net debt in 1Q25 was for comparability purposes, adopting the same criteria used in 1Q26 with the exclusion of SNAG11.

Amortization Schedule (R\$ million)



# CASH FLOW

Consolidated	1T25	1T26	Chg. %
<b>OPERATIONAL ACTIVITIES</b>			
Profit before taxes continuing operations	5,762	3,711	(36%)
Profit before taxes discontinued operations	11,092	23,653	113%
<b>(=) Net income</b>	<b>16,854</b>	<b>27,364</b>	<b>62%</b>
(+) Adjustments to the result	16,794	60,278	259%
(+/-) Accounts Receivable	(19,375)	(39,436)	104%
(+/-) Stocks	(527,863)	(262,532)	(50%)
(+/-) Advances to suppliers	86,756	3,576	(96%)
(+/-) Suppliers	320,746	190,414	(41%)
(+/-) Advance on customers	44,380	(528)	(101%)
(+/-) Other assets and liabilities	(5,735)	(17,918)	212%
<b>(=) Cash generated from operating activities</b>	<b>(67,443)</b>	<b>(38,782)</b>	<b>(42%)</b>



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# Q&A

Via Zoom



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