

2Q25 | Results

Investor Relations


Ticker: TTEN3 (B3:NM)

Stock Price (08/14/25): R\$ 13.25

Market Cap R\$ 6.6 billion

Free Float: 22.5%



3tentos 

*Somos o agro que
move o mundo*

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Earnings Videoconference

August 15, 2025 – 09:00 a.m. (Brasília time) | 08:00 a.m. (NY)

Event in Portuguese with
simultaneous translation into English



Net Income grows 127% in the quarter

The company continues to deliver consistent results across all segments

Santa Bárbara do Sul, August 14, 2025 – 3tentos (“3tentos” or “Company”), Brazil’s most comprehensive agricultural ecosystem, announces its results for the second quarter of 2025 (“2Q25”). Except where stated otherwise, information in this document is denominated in local currency (R\$ million) and presented on a consolidated basis.

Highlights

- **Net Operating Revenue (NOR)** of R\$3,562.9 million in 2Q25 (+27.4%) with growth throughout all segments.
- **Adjusted Gross Profit¹** of R\$575.9 million in 2Q25 (+44.3%) with an adjusted gross margin of 16.2% (+1.9 p.p.).
- **Adjusted EBITDA¹** of R\$182.4 million in 2Q25 (+118.7%) with adjusted EBITDA margin of 5.1% (+2.1 p.p.).
- **Net Income** of R\$330.8 million in 2Q25 (+127.2%) with net margin of 9.3% (+4.1 p.p.).
- **ROE** of 23.5% and **ROIC** of 16.5% in 2Q25.

| In thousands of reais except for percentages and indexes | 2Q25 | 2Q24 | Δ % or p.p. | 6M25 | 6M24 | Δ % or p.p. |
|---|------------------|------------------|----------------|------------------|------------------|----------------|
| Net operating revenue | 3,562,877 | 2,796,469 | 27.4% | 7,061,985 | 5,475,691 | 29.0% |
| Gross profit | 723,696 | 716,200 | 1.0% | 1,235,029 | 1,216,981 | 1.5% |
| Gross Margin (%) | 20.3% | 25.6% | (5.3) | 17.5% | 22.2% | (4.7) |
| Adjusted Gross Profit¹ | 575,930 | 399,074 | 44.3% | 1,211,412 | 828,935 | 46.1% |
| Adjusted Gross Profit (%) | 16.2% | 14.3% | 1.9 | 17.2% | 15.1% | 2.1 |
| EBITDA | 330,153 | 400,532 | (17.6%) | 494,874 | 609,303 | (18.8%) |
| EBITDA Margin (%) | 9.3% | 14.3% | (5.0) | 7.0% | 11.1% | (4.1) |
| Adjusted EBITDA¹ | 182,387 | 83,406 | 118.7% | 471,257 | 221,257 | 113.0% |
| Adjusted EBITDA Margin (%) | 5.1% | 3.0% | 2.1 | 6.7% | 4.0% | 2.7 |
| Net Income | 330,847 | 145,644 | 127.2% | 523,266 | 302,082 | 73.2% |
| Net Margin (%) | 9.3% | 5.2% | 4.1 | 7.4% | 5.5% | 1.9 |
| ROE | 23.5% | 20.5% | 3.0 | 23.5% | 20.5% | 3.0 |
| ROIC | 16.5% | 24.4% | (7.9) | 16.5% | 24.4% | (7.9) |

¹ Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R\$147.8 million in 2Q25 and R\$317.1 million in 2Q24.

Message from Management

Halfway through 2025, we reported 29.0% growth in Net Operating Revenue. This result reflects 3tentos' increased market share in Mato Grosso through ag inputs and grain sales. Our geographic distribution is helping to mitigate the impact of climate change on the Company's results, with Mato Grosso experiencing a record soybean harvest, while Rio Grande do Sul was impacted by the drought.

Producers in Rio Grande do Sul remain committed to planting winter crops. The latest development was a significant increase in canola acreage. 3tentos is actively participating in the development of this crop, which has high potential returns for farmers and will be used as a raw material to produce soybean meal and soybean oil/biodiesel.

We are carrying out our commercial and industrial expansions as announced in early 2024, with some of the recent industrial capacity expansions already showing positive results.

We remain very confident in our business model, making it even more comprehensive, advancing our geographic distribution and diversifying our products and services. This has enabled us to maintain consistent earnings growth.

I'd like to thank all rural producers for their partnership over these past 30 years, and we look forward to continuing to drive and develop Brazilian agribusiness. We will continue to advance in delivering an increasingly comprehensive solution for producers and the agribusiness sector.

Cordially,

João Marcelo Dumoncel
CEO and Founder

Operational and Financial Performance by Segment

Net Operating Revenue in 2Q25

Figures in R\$ thousand

| Net Revenue Quarterly | | | | Net Revenue 6M | | | |
|-----------------------|------------------|------------------|--------------|----------------|------------------|------------------|--------------|
| Per Segment | 2Q25 | 2Q24 | Var. % | Per Segment | 6M25 | 6M24 | Var. % |
| Ag Inputs | 391,082 | 236,550 | 65.3% | Ag Inputs | 1,017,623 | 837,810 | 21.5% |
| Grain | 1,251,393 | 897,451 | 39.4% | Grain | 2,298,484 | 1,456,801 | 57.8% |
| Industry | 1,920,402 | 1,662,468 | 15.5% | Industry | 3,745,878 | 3,181,080 | 17.8% |
| Total | 3,562,877 | 2,796,469 | 27.4% | Total | 7,061,985 | 5,475,691 | 29.0% |

Net Operating Revenue (NOR) grew 27.4% in the quarter, driven by contributions from all segments. In the Ag Inputs segment, a highlight was the development of canola in Rio Grande do Sul, where 3tentos was able to provide farmers with all the Ag Inputs needed for planting this winter crop, in addition to TentosCap offering agricultural insurance. The Grains segment posted another record Net Revenue in the quarter, driven by the strong soybean sales volume, primarily due to the record harvest in Mato Grosso. In the Industry segment, growth is explained by capacity increases made in recent months, increasing soybean meal and biodiesel volumes.

Year-to-date, 3tentos has posted 29.0% growth in Net Revenue. With its fully integrated business model, the 3tentos ecosystem can capture opportunities across the entire agricultural chain, such as the recent canola boom, providing producers with all the Ag Inputs needed to begin planting and, in the coming months, grain sourcing for harvesting and processing in our industries. Furthermore, with our geographic exposure, we maximize grain production in the regions served by 3tentos, such as Mato Grosso, which harvested a record soybean crop this year. Finally, the soybean processing and biodiesel production industry is undergoing a significant increase in industrial capacity to absorb even more soybeans to produce soybean meal, soybean oil, and biodiesel.

Adjusted Gross Profit in 2Q25

Figures in R\$ thousand

| Adjusted Gross Profit Quarterly | | | | | | Adjusted Gross Profit 6M | | | | | |
|---------------------------------|----------------|--------------|----------------|--------------|--------------|--------------------------|--------------|----------------|--------------|--------------|--|
| Per Segment | 2Q25 | Margin | 2Q24 | Margin | Var. | 6M25 | Margin | 6M24 | Margin | Var. | |
| Ag Inputs | 71,349 | 18.2% | 36,415 | 15.4% | 95.9% | 184,799 | 18.2% | 153,276 | 18.3% | 20.6% | |
| Grain | 88,505 | 7.1% | 49,467 | 5.5% | 78.9% | 212,975 | 9.3% | 112,279 | 7.7% | 89.7% | |
| Industry | 416,076 | 21.7% | 313,192 | 18.8% | 32.9% | 813,638 | 21.7% | 563,380 | 17.7% | 44.4% | |
| Total | 575,930 | 16.2% | 399,074 | 14.3% | 44.3% | 1,211,412 | 17.2% | 828,935 | 15.1% | 46.1% | |

Adjusted Gross Profit reached R\$575.9 million in 2Q25, a 44.3% increase compared to 2Q24, and an adjusted gross margin of 16.2% (+1.9 p.p.). This result is explained by the increase in volumes combined with better profitability in the segments.

The analysis in each segment will be detailed later in this document.

Ag Inputs

Operational Performance 2Q25

Net Revenue
R\$391.1 million
+65.3%

Adjusted Gross Profit
R\$71.4 million
+95.9%

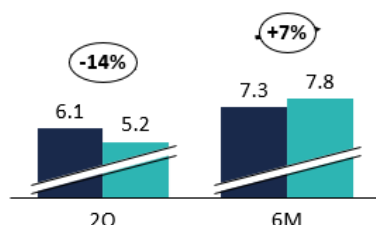
Volume

thousand tons or kg/l

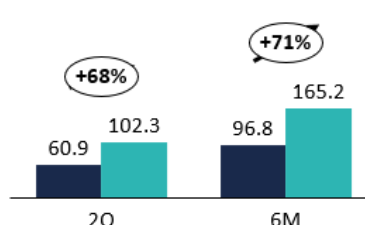
2024

2025

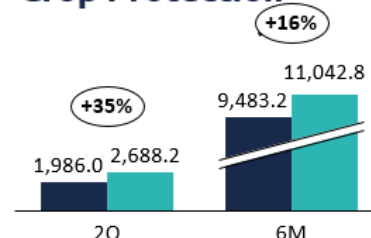
Seeds



Fertilizers



Crop Protection



The second-quarter performance of the Ag Inputs Segment was driven by the planting of winter crops in Rio Grande do Sul. The highlight was the development of canola, a relatively under-represented crop with enormous potential for growth in future harvests. Our operations in Mato Grosso continue to grow, with market share gains in recently established regions, such as the Araguaia Valley.

Net Revenue

Figures in R\$ thousand

| Net Revenue Quarterly | | | |
|-----------------------|----------------|----------------|--------------|
| Per Product | 2Q25 | 2Q24 | Gr. % |
| Seeds | 30,645 | 27,884 | 9.9% |
| Fertilizers | 269,758 | 149,081 | 80.9% |
| Crop Protection | 90,679 | 59,585 | 52.2% |
| Total | 391,082 | 236,550 | 65.3% |

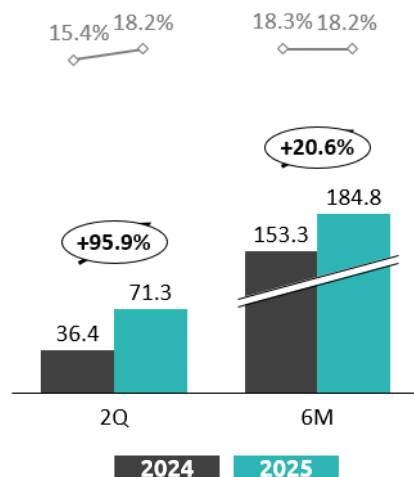
| Net Revenue 6M | | | |
|-----------------|------------------|----------------|--------------|
| Per Product | 6M25 | 6M24 | Gr. % |
| Seeds | 61,086 | 50,741 | 20.4% |
| Fertilizers | 430,268 | 239,318 | 79.8% |
| Crop Protection | 526,269 | 547,751 | (3.9%) |
| Total | 1,017,623 | 837,810 | 21.5% |

Net Operating Revenue from the Ag Inputs Segment in 2Q25 was R\$391.1 million, a 65.3% increase compared to the same quarter of the previous year. This performance was driven by increased volumes and price recovery.

Mato Grosso's share of total Ag Inputs NOR in 6M25 was 33%.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Aq Inputs segment grew 95.9% in 2Q25, totaling R\$71.3 million, with an adjusted gross margin of 18.2% (+2.8 percentage points). In the quarter, we saw a margin recovery across products, in addition to the increase in volumes, reflecting this strong performance.

For the year, we experienced a 20.6% growth and a stable margin compared to the same period last year.

Grains

Operational Performance 2Q25

Net Revenue
R\$1,251.4 million
+39.4%

Adjusted Gross Profit
R\$88.5 million
+78.9%

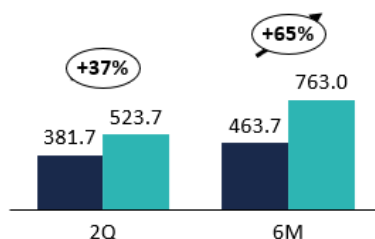
Volume

thousand tons (Grains: +31% 2Q25 x 2Q24, +40% 6M25 x 6M24)

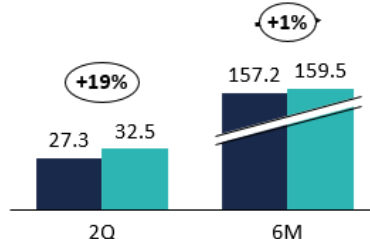
2024

2025

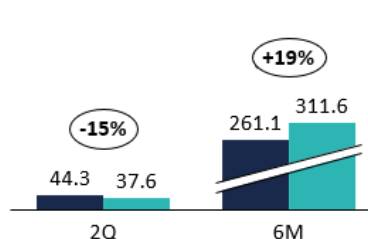
Soybean



Corn



Wheat and Others



In the Grains Segment, we saw a strong volume of soybean sales in the second quarter, reflecting the record soybean harvest in Mato Grosso. In Rio Grande do Sul, the soybean harvest was impacted by the drought. By expanding operations to Mato Grosso, 3tentos was able to offset the impact of Rio Grande do Sul by sourcing more soybeans from Mato Grosso.

Corn and wheat crops are less significant in the second quarter, as corn begins harvesting in Mato Grosso in June, and wheat begins harvesting in Rio Grande do Sul in early October.

Net Revenue

Figures in R\$ thousand

| Net Revenue Quarterly | | | |
|-----------------------|------------------|----------------|--------------|
| Per Product | 2Q25 | 2Q24 | Gr. % |
| Soybean | 1,152,628 | 816,782 | 41.1% |
| Corn | 32,240 | 22,367 | 44.1% |
| Wheat and Others | 66,525 | 58,302 | 14.1% |
| Total | 1,251,393 | 897,451 | 39.4% |

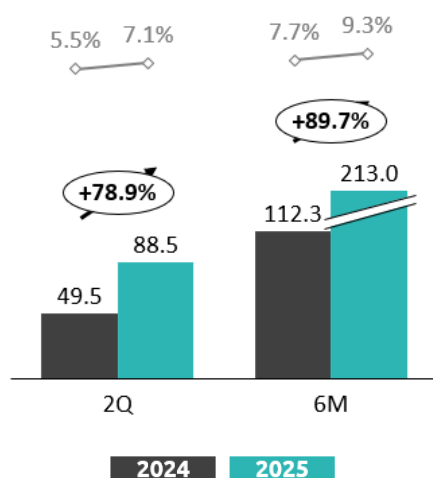
| Net Revenue 6M | | | |
|------------------|------------------|------------------|--------------|
| Per Product | 6M25 | 6M24 | Gr. % |
| Soybean | 1,639,781 | 995,468 | 64.7% |
| Corn | 200,582 | 163,923 | 22.4% |
| Wheat and Others | 458,120 | 297,410 | 54.0% |
| Total | 2,298,484 | 1,456,801 | 57.8% |

Net Operating Revenue for the Grains Segment in 2Q25 was R\$1,252.4 million, a 39.4% increase compared to the same quarter last year. The higher volume of soybeans sold in the quarter contributed to the growth in NOR.

Mato Grosso's share of total Grains NOR in 6M25 was 52%.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Grains Segment grew 78.9%, totaling R\$88.5 million in 2Q25, with an adjusted gross margin of 7.1% (+1.6 p.p.). This growth is related to the higher volume of soybeans traded in Mato Grosso, contributing to growth and profitability.

Industry

Operational Performance 2Q25

Net Revenue
R\$1,920.4 million
+15.5%

Adjusted Gross Profit
R\$416.1 million
+32.9%

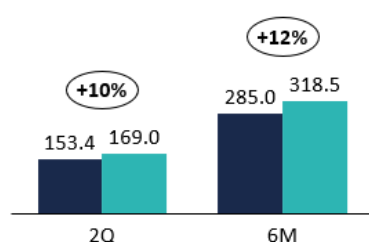
Volume

(thousand tons and thousand m³) (Industry: +10% 2Q25 x 2Q24, +8% 6M25 x 6M24)

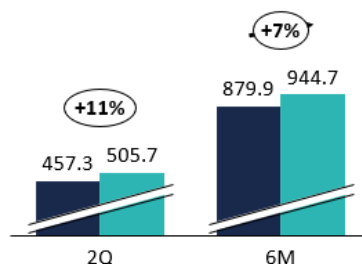
2024

2025

Biodiesel



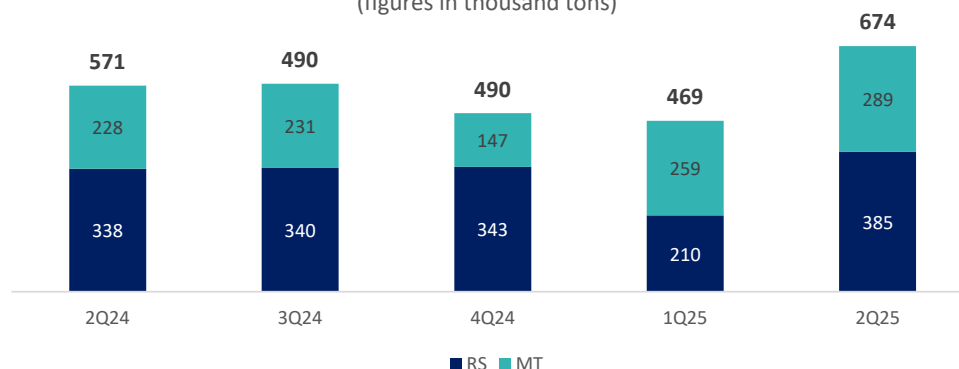
Meal and Others



The performance of the Industry Segment is related to the capacity increase at both Vera/MT (4Q24) and Cruz Alta/RS (1Q25). All plants operated at full capacity in the second quarter of 2025. Further capacity expansions are planned for the second half of 2025, in line with 3tentos' investment plan announced last year.

Below, we show the volume of soybeans processed quarterly. This quarter, we recorded the highest volume of soybeans processed, due to recent capacity increases.

Soybean Crushing in Ijuí/RS, Cruz Alta/RS and Vera/MT Industrial Plants
(figures in thousand tons)



Net Revenue

Figures in R\$ thousand

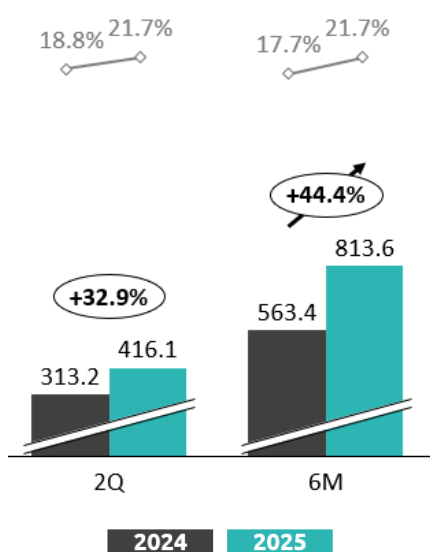
| Net Revenue Quarterly | | | | Net Revenue 6M | | | |
|-------------------------|------------------|------------------|--------------|-----------------|------------------|------------------|--------------|
| Per Product | 2Q25 | 2Q24 | Gr. % | Per Product | 6M25 | 6M24 | Gr. % |
| Biodiesel | 951,491 | 759,738 | 25.2% | Biodiesel | 1,900,826 | 1,350,642 | 40.7% |
| Soybean Meal and Others | 968,911 | 902,730 | 7.3% | Meal and Others | 1,845,052 | 1,830,438 | 0.8% |
| Total | 1,920,402 | 1,662,468 | 15.5% | Total | 3,745,878 | 3,181,080 | 17.8% |

Net Operating Revenue for the Industry Segment was R\$1,920.4 million in 2Q25, a 15.5% increase over the same quarter of the previous year. Biodiesel continues to offer favorable conditions for the industry's results. More recently, the National Petroleum and Energy Regulatory Commission (CNPE) approved an increase in the biodiesel blend ratio from 14% to 15% in diesel, effective August 1, 2025.

Mato Grosso's share of the Industrial Segment's total NOR in 6M25 was 52%.

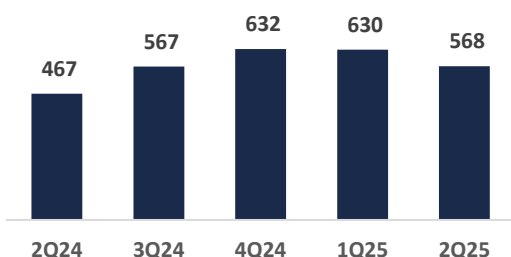
Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Industry Segment grew 32.9% to R\$416.1 million in 2Q25, with an adjusted gross margin of 21.7% (+2.9 p.p.). The Company completed a review of taxes from the last five years at the end of the second quarter, and as a result, a PIS/COFINS credit of R\$65.6 million was recorded related to the biodiesel operation. The industry's result ex-PIS/COFINS credit continues to show historical margin levels.

Gross Profit (R\$/ton)



The crushing margin declined in 2Q25 due to adjustments in soybean meal and soybean oil prices, driven by the record harvest in Brazil. However, it remains higher than in the same period last year.

Financial Performance

Selling, General and Administrative Expenses

| In thousand of reais, except for percentage and | 2Q25 | VA% | 2Q24 | VA% | HA% | 6M25 | VA% | 6M24 | VA% | HA% |
|---|-----------|---------|-----------|---------|---------|-----------|---------|-----------|---------|---------|
| Net operating revenue | 3,562,877 | 100.0% | 2,796,469 | 100.0% | 27.4% | 7,061,985 | 100.0% | 5,475,691 | 100.0% | 29.0% |
| SG&A | (422,779) | (11.9%) | (337,586) | (12.1%) | 25.2% | (797,175) | (11.3%) | (652,463) | (11.9%) | 22.2% |
| Selling expenses | (383,034) | (10.8%) | (298,720) | (10.7%) | 28.2% | (735,129) | (10.4%) | (601,738) | (11.0%) | 22.2% |
| Administrative expenses | (31,304) | (0.9%) | (21,974) | (0.8%) | 42.5% | (54,513) | (0.8%) | (40,931) | (0.7%) | 33.2% |
| Other oper. Income/expenses | (8,441) | (0.2%) | (16,892) | (0.6%) | (50.0%) | (7,533) | (0.1%) | (9,794) | (0.2%) | (23.1%) |

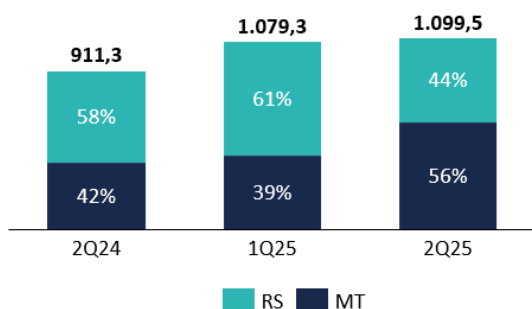
Selling, General and Administrative Expenses totaled R\$422.8 million in 2Q25, a 25.2% increase compared to the same quarter last year. As a percentage of net operating revenue, they represented 11.9%, a 0.2 p.p. decrease compared to 2Q24. The variation in expenses is mainly due to the following factors:

| Figures in % over Net Operating Revenue | 2Q25 | 2Q24 | Var | 1Q25 | Var | 6M25 | 6M24 | Var |
|---|---------|---------|-------|---------|-------|---------|---------|-------|
| SG&A | (11.9%) | (12.1%) | (0.2) | (10.7%) | 1.2 | (11.3%) | (11.9%) | (0.6) |
| Logistics | (8.6%) | (8.2%) | 0.4 | (7.0%) | 1.6 | (7.8%) | (8.1%) | (0.3) |
| Personnel | (1.7%) | (1.6%) | 0.1 | (2.0%) | (0.3) | (1.8%) | (2.0%) | (0.2) |
| Other expenses | (1.6%) | (2.3%) | (0.7) | (1.7%) | (0.1) | (1.7%) | (1.8%) | (0.9) |

Expenses were diluted compared to 2Q24 and 6M24, with operational efficiency gains. As we expanded grain and soybean meal transportation, we were able to seek alternative routes and partnerships that yielded better operational gains. Additionally, our recently opened units are showing improved efficiency, gaining market share in their regions.

Volume of Grains and Meal

Thousand of tons

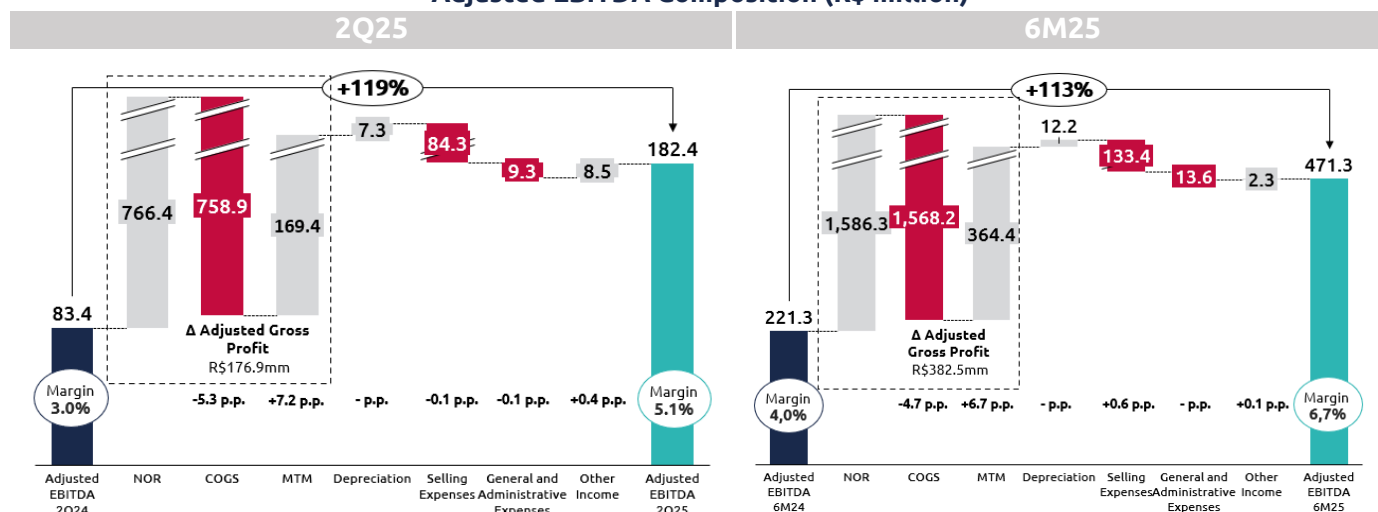


The volume of grains and soybean meal sold in 2Q25 grew 20.7% compared to the same period last year. Due to the soybean crop failure in Rio Grande do Sul, we had a positive contribution from the record harvest in Mato Grosso, driving an increase in grain and meal volumes compared to 2Q24.

Adjusted EBITDA

Adjusted EBITDA, which excludes the FVA effect, was R\$182.4 million in 2Q25, an increase of 118.7% compared to 2Q24. The Adjusted EBITDA margin of 5.1% represented an increase of 2.1 p.p. compared to the same period of the previous year. This result is explained by the increase in margins in the segments, with gains in operational efficiency and the non-recurring effect of the PIS/COFINS credit in the industrial segment.

Adjusted EBITDA Composition (R\$ million)



To present a reading of adjusted EBITDA by combining the results of settled futures contracts, we present the table below. It is important to note that this statement aims to analyze operational performance as a whole, as we understand hedging to be an integral part of our commercial operations in the sale of grains and industrial products.

| In thousands of reais, except for percentage | 2Q25 | | | 6M25 | | |
|---|-----------|----------------|--------|-----------|----------------|--------|
| | 2Q25 | 2Q24 % or p.p. | Δ | 6M25 | 6M24 % or p.p. | Δ |
| Net Operating Revenue | 3,562,877 | 2,796,469 | 27.4% | 7,061,985 | 5,475,691 | 29.0% |
| Adjusted EBITDA | 182,387 | 83,406 | 118.7% | 471,257 | 221,257 | 113.0% |
| Adjusted EBITDA Margin | 5.1% | 3.0% | 2.1 | 6.7% | 4.0% | 2.7 |
| Financial Result (Commodity Derivatives/NDF) liquidated* | 38,134 | (7,645) | - | (52,132) | 22,228 | - |
| Adjusted EBITDA + effect of future liquidated contracts Commodity Derivatives/NDF | 220,521 | 75,761 | 191.1% | 419,125 | 243,485 | 72.1% |
| Adjusted EBITDA Margin + Commodity Derivatives effect/NDF | 6.2% | 2.7% | 3.5 | 5.9% | 4.4% | 1.5 |

* Net value of revenues and expenses from Commodity Derivatives and NDFs liquidated in the period as shown in Explanatory Note 19 of the Financial Statement.

Net Financial Result

The net financial result was positive by R\$150.2 million in 2Q25. This result was mainly impacted by the effect of the mark-to-market "MTM" of derivative instruments.

| In thousands of reais, except for percentage and indexes | 2Q25 | 2Q24 | Variation | 6M25 | 6M24 | Variation |
|---|------------------|------------------|----------------|------------------|------------------|----------------|
| Active exchange + monetary variation | 49,185 | 99,852 | (50.7%) | 85,919 | 151,127 | (43.1%) |
| Interest and discounts obtained | 39,191 | 31,647 | 23.8% | 82,995 | 58,269 | 42.4% |
| Derivative Instruments - Liquidation | 126,079 | 49,188 | 156.3% | 195,470 | 90,968 | 114.9% |
| Derivative instruments - MTM | 219,716 | (23,598) | - | 241,435 | (52,464) | - |
| Financial income | 434,171 | 157,089 | 176.4% | 605,819 | 247,900 | 144.4% |
| Passive exchange + monetary variation | (62,633) | (67,454) | (7.1%) | (125,962) | (107,072) | 17.6% |
| Interest, fees and discounts | (104,113) | (52,151) | 99.6% | (174,604) | (102,339) | 70.6% |
| Derivative Instruments - Liquidation | (92,599) | (56,833) | 62.9% | (246,788) | (68,978) | 257.8% |
| Derivative instruments - MTM | (24,595) | (142,756) | (82.8%) | 203,351 | (140,680) | - |
| Financial expenses | (283,940) | (319,194) | (11.0%) | (344,003) | (419,069) | (17.9%) |
| Net Financial result | 150,231 | (162,105) | - | 261,816 | (171,169) | - |

Net Income

The Company's Net Income was R\$330.8 million in 2Q25, a 127.2% increase compared to 2Q24. Adjusted Net Income, which excludes the effect of operational and financial FVA, reached R\$104.5 million in 2Q25, a 126.6% increase compared to 2Q24.

In 2025, 3tentos holds year to date a Net Income of R\$523.3 million, a 73.2% increase compared to the same period of the previous year. We maintain a consistent Net Income growth rate compared to the annual average since the IPO (CAGR 2020-2024) of 26.7%.

| In thousands of reais except for percentages and indexes | 2Q25 | 2Q24 | Δ % or p.p. | 6M25 | 6M24 | Δ % or p.p. |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Income | 330,847 | 145,644 | 127.2% | 523,266 | 302,082 | 73.2% |
| (+) FVA operational | (147,766) | (317,126) | (53.4%) | (23,617) | (388,046) | (93.9%) |
| (+) FVA financial | (195,121) | 166,353 | n.a | (444,786) | 193,144 | n.a |
| (-) Deferred FVA (IR - 34%) | 116,582 | 51,263 | 127.4% | 159,257 | 66,267 | 140.3% |
| Adjusted Net Income | 104,542 | 46,134 | 126.6% | 214,120 | 173,447 | 23.4% |
| <i>Adjusted Net Margin (%)</i> | <i>2.9%</i> | <i>1.6%</i> | <i>1.3</i> | <i>3.0%</i> | <i>3.2%</i> | <i>(0.2)</i> |

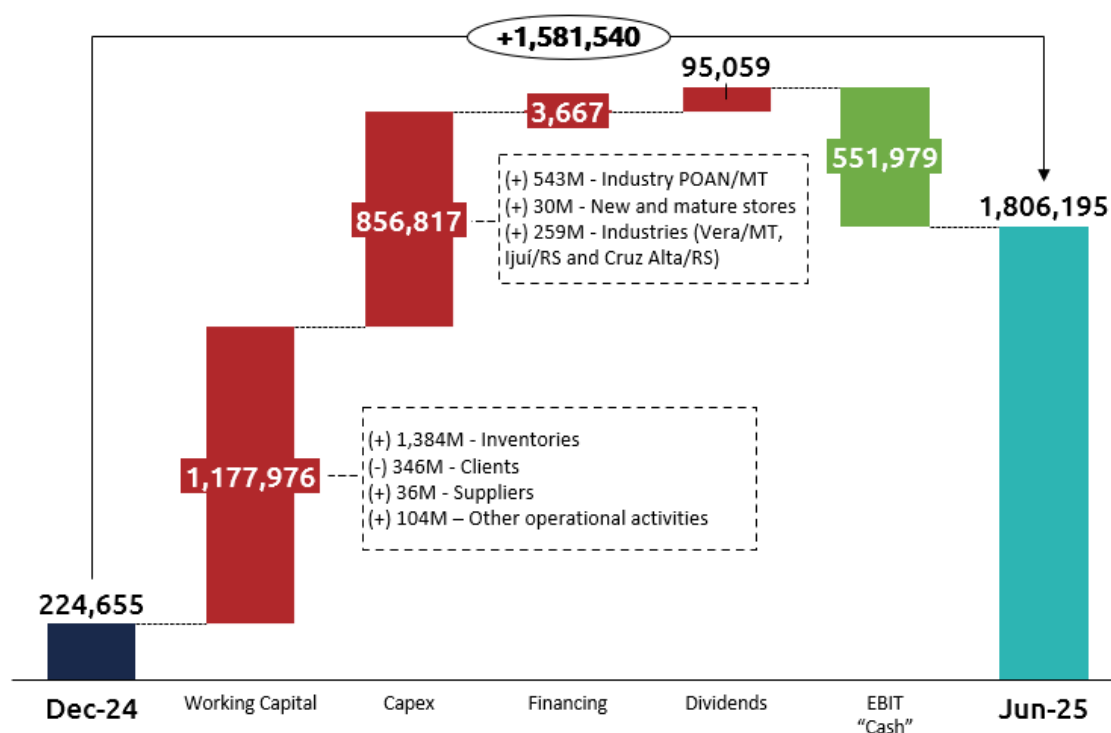
Cash, Cash Equivalents and Debt

The Company ended 2Q25 with net debt of R\$1,806.2 million, an increase of R\$1,581.5 million compared to 4Q24. This variation is mainly related to investments in (i) the new ethanol industry; (ii) the modernization of soybean processing plants; and (iii) the need for working capital to support industrial expansions with the formation of soybean stocks.

| In thousand of reais | June 2025 | December 2024 | March 2024 |
|---------------------------------------|--------------------|--------------------|--------------------|
| Assets | 2,375,612 | 2,174,354 | 1,760,184 |
| Cash and cash equivalents | 1,686,809 | 1,696,858 | 1,448,705 |
| Financial investments | 159,980 | 75,404 | 185,149 |
| Derivative financial instruments | 528,823 | 402,092 | 126,330 |
| | | | |
| | | | |
| Liabilities | (4,181,809) | (2,399,009) | (2,280,550) |
| Loans and financing | (4,064,341) | (2,066,879) | (1,972,642) |
| Derivative financial instruments | (117,468) | (332,130) | (307,908) |
| | | | |
| Net Cash (Debt) | (1,806,197) | (224,655) | (520,366) |
| EBITDA (LTM) | 1,226,232 | 1,340,661 | 932,599 |
| | | | |
| Net Cash (Debt) / EBITDA (LTM) | (1.47) | (0.17) | (0.56) |

For the purposes of the debenture holders' clauses, disregarding Tentos Cap, net debt was R\$1,633.5 million and EBITDA (LTM) was R\$1,225.1 million, reflecting the 1.33x net debt/EBITDA (LTM) indicator.

Net Debt Variation (R\$ thousand)



TentosCap

TentosCap's credit portfolio reached R\$239.9 million at the end of the first half of the year, an 86% increase compared to the same period last year. This result reflects the company's strengthening of its operations in the sector, driven, among other factors, by the launch of rural credit operations through commercial lines.

Focused on rural producers, TentosCap continues to expand and enhance its portfolio of financial products and services, highlighting credit lines for working capital and the Harvest Term Credit Card, which offers greater flexibility in financial planning for the field.

Reinforcing its commitment to operational efficiency within the 3tentos ecosystem, TentosCap monitored and implemented initiatives during the period to strengthen the management and collection of accounts. This initiative was developed jointly with 3tentos, focusing on financial sustainability and customer support.

Expansion of Operations

Ag Inputs and Grains Segments

During the second quarter, we opened a store in Água Boa, Mato Grosso. Our sales team has already been hired, and the store will have a dedicated supply structure.

We have 72 stores (59 in Rio Grande do Sul and 13 in Mato Grosso), serving producers with the sale of inputs (seeds, fertilizers, and crop protection) and grain sourcing (soybeans, corn, and wheat), supported by our team of 199 consultants (150 in Rio Grande do Sul and 49 in Mato Grosso).

| Region | Area Covered (million ha) |
|--------------|------------------------------|
| RS | 9.1 |
| MT | 12.8 |
| Total | 21.9 |

Industry Segment

Investments in the Porto Alegre do Norte industry are proceeding on schedule. R\$881 million has been disbursed to date, and operations are expected to begin in early 2026.

Construction Evolution

1st quarter 2024



2nd quarter 2024



3rd quarter 2024



4th quarter 2024



1st quarter 2025



2nd quarter 2025



The Company informs that, due to an incident that occurred during the construction of the Porto Alegre do Norte plant in the state of Mato Grosso, inside the accommodation of Construtora TAO, one of the companies contracted to carry out the project, an inspection was conducted by labor inspection agencies regarding the construction company's employees. Regarding this incident, it is important to clarify that:

- 3tentos does not operate in the construction industry and is not part of the production chain related to the event, has no employment relationship with the construction company or its employees, and do not directly manages the construction site, facilities, or accommodations provided by the construction company. There is no notification attributing responsibility to 3tentos.
- BNDES requested clarification on the incident and temporarily suspended the release of funds for the project. The necessary information has been sent, and we are confident that the process will resume.
- This issue will not impact any previously announced guidance, since the Plant's completion forecast is maintained for early 2026.

3tentos informs that it has been following the developments of the case, reaffirming its non-negotiable commitment to strict compliance with Brazilian legislation, with the best governance and social responsibility practices, maintaining full collaboration with the competent authorities to ensure the transparent investigation of the facts.

Capital Markets

3tentos' shares are traded on B3 under the ticker TTEN3 and closed the last trading session of June 2025 quoted at R\$15.11, totaling a market value of R\$7.5 billion. The shares' value have expanded by 10.0% year-to-date.

Shares' Performance (TTEN3)



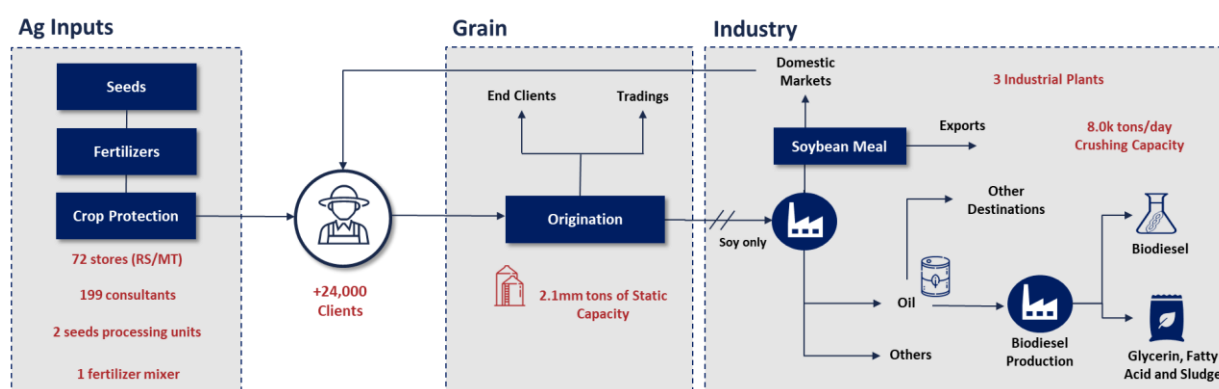
The Company's shares had an average daily volume of 1,737 million shares in 2Q25 (1,082 million shares in 2Q24). The average daily volume traded was R\$25.7 million in 2Q25 (R\$10.7 million in 2Q24).

About 3tentos

The Company, the most complete agricultural ecosystem in Brazil, is a family company, with 30 years of operation, which offers vertical and integrated solutions for farmers, with a wide range of retail products of agricultural inputs, grains and industry. The business model is based on forging long-term relationships with farmers, with the Company currently managing a portfolio of 24,000 active clients. In addition to supplying agricultural inputs and acquiring production, 3tentos also offers farmers training, consulting and technical services to add value through technical sales and by helping them achieve the highest yields and profits from their crops. We operate mainly in three business segments:

- **Agricultural input retailing ("Ag Inputs")**, which has complete range of agricultural inputs to meet all the needs of rural producers by selling various types of seeds, crop fertilizers and agrochemicals for soybean, corn, wheat and rice.
- **Grain origination and trading ("Grains")**, which involves the purchase and sale of grains from farmers, with static storage capacity of over 2.1 million tons of soybean, corn and wheat.
- **Grain processing ("Industry")**, with three plants located in Ijuí and Cruz Alta (Rio Grande do Sul) and in Vera (Mato Grosso), where the Company processes soybean into soybean meal, which is an important component of animal feed for poultry, swine and cattle farming, soybean oil and biodiesel.

The following flowchart of our business model shows the synergies in the ecosystem, which are based on (i) a large network of stores, (ii) sales of inputs to rural producers, (iii) technical consulting for crop management, (iv) purchase of grains from rural producers, (v) grain processing and (vi) developing lasting relationships with clients based on credibility and trust.



Annex – Income Statement (Consolidated)

| In thousands of reais, except for percentages and indexes | 2Q25 | 2Q24 | Var. % | 6M25 | 6M24 | Var. % |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| Net operating revenue | 3,562,877 | 2,796,469 | 27.4% | 7,061,985 | 5,475,691 | 29.0% |
| Cost of goods sold | (2,839,181) | (2,080,269) | 36.5% | (5,826,956) | (4,258,710) | 36.8% |
| Gross profit | 723,696 | 716,200 | 1.0% | 1,235,029 | 1,216,981 | 1.5% |
| Selling, Administrative and General Expenses | (422,779) | (337,586) | 25.2% | (797,175) | (652,463) | 22.2% |
| Selling expenses | (383,034) | (298,720) | 28.2% | (735,129) | (601,738) | 22.2% |
| Administrative expenses | (31,304) | (21,974) | 42.5% | (54,513) | (40,931) | 33.2% |
| Other operating income/expenses | (8,441) | (16,892) | (50.0%) | (7,533) | (9,794) | (23.1%) |
| Operating income | 300,917 | 378,614 | (20.5%) | 437,854 | 564,518 | (22.4%) |
| Financial income (loss) | 150,231 | (162,105) | - | 261,816 | (171,169) | - |
| Financial income | 434,171 | 157,089 | 176.4% | 605,819 | 247,900 | 144.4% |
| Financial expenses | (283,940) | (319,194) | (11.0%) | (344,003) | (419,069) | (17.9%) |
| Income (loss) before taxes and contributions | 451,148 | 216,509 | 108.4% | 699,670 | 393,349 | 77.9% |
| Income tax and social contribution | (120,301) | (70,865) | 69.8% | (176,404) | (91,267) | 93.3% |
| Current | (4,789) | (6,420) | (25.4%) | (5,881) | (10,572) | (44.4%) |
| Deferred | (115,512) | (64,445) | 79.2% | (170,523) | (80,695) | 111.3% |
| Net income for the period | 330,847 | 145,644 | 127.2% | 523,266 | 302,082 | 73.2% |

Annex – Balance Sheet (Consolidated)

| In thousands of reais, except for percentages and indexes | June 2025 | | December 2024 | | HA % |
|---|-------------------|---------------|------------------|---------------|---------------|
| | (A) | VA % | (B) | VA % | (A)/(B) |
| Current assets | 7,670,246 | 66.2% | 5,776,390 | 65.0% | 32.8% |
| Cash and cash equivalents | 1,686,809 | 14.6% | 1,696,858 | 19.1% | (0.6%) |
| Financial investments | 159,980 | 1.4% | 75,404 | 0.8% | 112.2% |
| Trade accounts receivable | 1,126,424 | 9.7% | 1,396,538 | 15.7% | (19.3%) |
| Inventories | 3,826,264 | 33.0% | 1,920,988 | 21.6% | 99.2% |
| Income Tax and Social Contribution | 5,398 | 0.0% | 41,909 | 0.5% | (87.1%) |
| Recoverable taxes and contributions | 255,342 | 2.2% | 167,431 | 1.9% | 52.5% |
| Prepaid expenses | 16,796 | 0.1% | 8,829 | 0.1% | 90.2% |
| Derivative financial instruments | 528,823 | 4.6% | 402,092 | 4.5% | 31.5% |
| Advances | 2,099 | 0.0% | 3,934 | 0.0% | (46.6%) |
| Related parties | 10,229 | 0.1% | 9,909 | 0.1% | 3.2% |
| Other amounts receivable | 52,082 | 0.4% | 52,498 | 0.6% | (0.8%) |
| Non-current assets | 3,914,162 | 33.8% | 3,113,033 | 35.0% | 25.7% |
| Income Tax and Social Contribution | 105,353 | 0.9% | 146,604 | 1.6% | (28.1%) |
| Recoverable taxes | 100,576 | 0.9% | 70,701 | 0.8% | 42.3% |
| Trade accounts receivable | 104,986 | 0.9% | 5,574 | 0.1% | - |
| Judicial deposits | 135 | 0.0% | 168 | 0.0% | (19.6%) |
| Deferred taxes | - | 0.0% | 167,859 | 1.9% | (100.0%) |
| Other amounts receivable | 1,066 | 0.0% | 1,035 | 0.0% | 3.0% |
| Investments | 18,592 | 0.2% | 5,179 | 0.0% | 259.0% |
| Right-of-use - Leases | 22,777 | 0.2% | 21,949 | 0.2% | 3.8% |
| Property, plant and equipment | 3,489,386 | 30.1% | 2,638,711 | 29.7% | 32.2% |
| Intangible assets | 70,401 | 0.6% | 55,253 | 0.6% | 27.4% |
| Biological Asset | 890 | 0.0% | - | 0.0% | - |
| TOTAL ASSETS | 11,584,408 | 100.0% | 8,889,423 | 100.0% | 30.3% |
| Current liabilities | 4,712,806 | 40.7% | 3,666,344 | 41.2% | 28.5% |
| Suppliers | 2,471,890 | 21.3% | 2,073,245 | 23.3% | 19.2% |
| Income Tax and Social Contribution | 4,363 | 0.0% | 87,180 | 1.0% | (95.0%) |
| Derivative financial instruments | 114,835 | 1.0% | 330,591 | 3.7% | (65.3%) |
| Loans and financing | 1,718,506 | 14.8% | 921,068 | 10.4% | 86.6% |
| Advances from customers | 243,553 | 2.1% | 23,716 | 0.3% | 927.0% |
| Lease liabilities | 6,612 | 0.1% | 7,416 | 0.1% | (10.8%) |
| Tax obligations | 6,580 | 0.1% | 17,499 | 0.2% | (62.4%) |
| Payroll and labor obligations | 59,138 | 0.5% | 80,669 | 0.9% | (26.7%) |
| Tax installment payments | 628 | 0.0% | 1,092 | 0.0% | (42.5%) |
| Dividends to be distributed | - | 0.0% | 26,184 | 0.3% | (100.0%) |
| Other obligations | 86,701 | 0.7% | 97,684 | 1.1% | (11.2%) |
| Non-current liabilities | 2,377,277 | 20.5% | 1,177,361 | 13.2% | 101.9% |
| Suppliers | - | 0.0% | 26 | 0.0% | (100.0%) |
| Loans and financing | 2,345,835 | 20.3% | 1,145,811 | 12.9% | 104.7% |
| Lease liabilities | 15,886 | 0.1% | 15,843 | 0.2% | 0.3% |
| Financial instruments | 2,633 | 0.0% | 1,539 | 0.0% | 71.1% |
| Social security installment payments | 1,374 | 0.0% | 1,565 | 0.0% | (12.2%) |
| Other obligations | 4,435 | 0.0% | 5,913 | 0.1% | (25.0%) |
| Provisions for labor claims | 4,481 | 0.0% | 6,664 | 0.1% | (32.8%) |
| Shareholders' equity | 4,493,296 | 38.8% | 4,045,718 | 45.5% | 11.1% |
| Capital | 1,521,350 | 13.1% | 1,518,662 | 17.1% | 0.2% |
| Equity valuation adjustments | 583 | 0.0% | 1,058 | 0.0% | (44.9%) |
| Treasury stock | (3,165) | (0.0%) | (1,166) | (0.0%) | 171.4% |
| Legal reserve | 42,592 | 0.4% | 40,594 | 0.5% | 4.9% |
| Profit reserve | 2,927,065 | 25.3% | 2,402,702 | 27.0% | 21.8% |
| Proposed additional dividends | - | 0.0% | 68,875 | 0.8% | (100.0%) |
| Capital transactions with partners | (2,565) | (0.0%) | (2,969) | (0.0%) | (13.6%) |
| Cumulative Conversion Adjustment | (998) | (0.0%) | 9,958 | 0.1% | (110.0%) |
| Non-controlling interest | 9,432 | 0.1% | 8,004 | 0.1% | 17.8% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 11,583,379 | 100.0% | 8,889,423 | 100.0% | 30.3% |

Annex – Cash Flow (Consolidated)

| Statement of Cash Flow | | |
|---|------------------|------------------|
| In thousands of reais, except for percentages and indexes | 6M25 | 6M24 |
| Cash flow from operating activities: | | |
| Income for the period before taxes | 699,670 | 393,349 |
| Adjustments to reconcile income with cash from operating activities: | | |
| Depreciation and amortization | 53,184 | 42,253 |
| Depreciation of right-of-use assets | 3,836 | 2,532 |
| Fair value adjustment of commodities | (23,617) | (388,046) |
| Fair value adjustment of swap agreements | (444,786) | 193,144 |
| Return on financial investments | (4,241) | (39,287) |
| Exchange-rate change and interest on loans and financing | 112,656 | 113,468 |
| Allowance for expected credit losses | 12,401 | 12,812 |
| Provision for litigation | (2,183) | 2,871 |
| Expenses for granting share options | 1,998 | 3,027 |
| Adjustment to present value of lease liabilities | 789 | 533 |
| Residual cost of fixed assets written off | 2,710 | 287 |
| Equity equivalence | 187 | 68 |
| Extemporaneous tax credits | (65,637) | - |
| (Increase) Decrease in assets: | | |
| Trade accounts receivable | 126,981 | 514,768 |
| Inventories | (1,384,096) | (464,542) |
| Income Tax and Social Contribution Recoverable | 77,782 | - |
| Recoverable taxes | (52,149) | (15,525) |
| Advances | 1,835 | 99 |
| Prepaid expenses | (7,968) | 4,078 |
| Receivables from related parties | (320) | (172) |
| Judicial deposits | 33 | (64) |
| Other assets | (10,518) | (783) |
| Increase (Decrease) in liabilities | | |
| Trade payables | (38,160) | (301,775) |
| Taxes payable | (11,971) | 2,518 |
| Salaries, provisions and social charges | (21,531) | (728) |
| Tax installment payments | (656) | (697) |
| Advance from customers | 219,838 | 61,590 |
| Other liabilities | (12,460) | 702 |
| Income and social contribution taxes paid | (87,645) | (11,757) |
| Net cash provided by (used in) operating activities | (854,038) | 124,723 |
| Cash flow provided by investing activities | | |
| Financial investments | (81,730) | 51,589 |
| Interest payments on loans and financing | 1,376 | - |
| Acquisition of property, plant and equipment | (831,261) | (247,203) |
| Acquisition of intangible assets | (11,663) | (22,129) |
| Addition of Biological Assets | (890) | - |
| Other Investments | (13,600) | (5,250) |
| Change of interest in Subsidiary | 595 | - |
| Net cash used provided by (used in) investing activities | (937,173) | (222,993) |
| Cash flow provided by financing activities | | |
| Receipt of advance payment for future capital increase | 737 | - |
| Treasury stock | (1,999) | (6,052) |
| Loans and financing obtained | 2,551,828 | 1,183,541 |
| Payments of loans and financing | (557,441) | (542,539) |
| Interest payments on loans and financing | (114,499) | (59,137) |
| Payment of dividends | (95,059) | (58,410) |
| Payment of leases liabilities | (6,214) | (2,068) |
| Capital payment | 3,809 | 3,157 |
| Net cash generated by (used in) financing activities | 1,781,162 | 518,492 |
| Changes in cash and cash equivalents | (10,049) | 420,222 |
| Cash and cash equivalents - in the beginning of the period | 1,696,858 | 1,028,483 |
| Cash and cash equivalents - at the end of the period | 1,686,809 | 1,448,705 |
| Changes in cash and cash equivalents | (10,049) | 420,222 |
| Non-cash items | | |
| Interest on loans capitalized in property, plant and equipment | 4,918 | 4,797 |

Seasonal effects on the Company's results

Ag Inputs Segment

The historical seasonality of 3tentos' net revenue in the Ag Inputs segment is shown below considering the cycles of the Company's various crops, which is subject to variations in different years.

| | Ag Inputs Seasonality | | | | |
|----------------|-----------------------|--------------|--------------|--------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | FY |
| 2022 | 14.7% | 14.4% | 30.2% | 40.7% | 100.0% |
| 2023 | 17.5% | 13.4% | 28.9% | 40.3% | 100.0% |
| 2024 | 21.3% | 8.4% | 26.9% | 43.4% | 100.0% |
| Average | 17.8% | 12.0% | 28.6% | 41.5% | 100.0% |

Grain Segment

Regarding the seasonality of the Grains segment, although the Company operates with grains in its three crops, historically the second and third quarters are the strongest for grain trading, with the table below showing the variation in each quarter's contribution to revenue from the segment in the last three years:

| | Grain Seasonality | | | | |
|----------------|-------------------|--------------|--------------|--------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | FY |
| 2022 | 24.4% | 21.7% | 31.9% | 22.0% | 100.0% |
| 2023 | 26.0% | 32.4% | 22.1% | 19.4% | 100.0% |
| 2024 | 17.2% | 27.6% | 27.2% | 28.1% | 100.0% |
| Average | 22.5% | 27.2% | 27.1% | 23.2% | 100.0% |

Industry Segment

The seasonality of the Industry segment is less affected by harvests, with more stability over the quarters and the first quarter historically the weakest of the year. However, the historical figures in the table below shows how the seasonality of revenue is affected by the growing production volumes due to the expansion in capacity.

| | Industry Seasonality | | | | |
|----------------|----------------------|--------------|--------------|--------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | FY |
| 2022 | 19.0% | 28.0% | 25.4% | 27.6% | 100.0% |
| 2023 | 19.2% | 18.1% | 27.3% | 35.4% | 100.0% |
| 2024 | 22.5% | 24.6% | 27.5% | 25.4% | 100.0% |
| Average | 20.2% | 23.6% | 26.7% | 29.5% | 100.0% |

Relationship with the Independent Auditors

In compliance with Resolution 162/22, issued by the Securities and Exchange Commission of Brazil (CVM), we hereby inform that KPMG Auditores Independentes Ltda. was engaged to provide the following services:

(i) Independent audit of the financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), related to the fiscal year to end on December 31, 2025, and review of the interim financial statements of the Company presented through Quarterly Information Reports (ITR), prepared in accordance with CPC 21 and IAS 34 related to the periods ended March 31, June 30 and September 30, 2025; and

The Company has adopted as a fundamental principle of preservation of the independence of the auditors, ensuring that they do not audit their own services and that they do not participate in the management of the Company.

As for other services provided by independent auditors, the Company obtains prior approval from its Audit Committee to avoid any conflict of interests or loss of independence or objectiveness of its independent auditors.