Results | 4Q24

3tentos

Investor Relations
Ticker: TTEN3 (B3:NM)
Stock Price (02/24/25): R$ 14.35
Market Cap: R$ 7.2 billion
Free Float: 22.6%

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Earnings Videoconference
February 25, 2025
10:00 a.m. (Brasilia time) | 8:00 a.m. (NY)

Event in Portuguese with
simultaneous translation into English

zoom

Net Revenue reached R$12.8 billion in 2024, growth of 42.5%

Growth in all segments, Ag Inputs, Grains and Industry

Santa Bárbara do Sul, February 24, 2025 – 3tentos ("3tentos" or "Company"), Brazil's most comprehensive agricultural ecosystem, announces its results for the fourth quarter of 2024 ("4Q24"). 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$3,853.5 million in 4Q24 (+27.2%) with growth throughout all segments. In the year, growth was 42.5%, reaching R$12,825.8 million.
- **Adjusted Gross Profit**[1] of R$728.3 million in 4Q24 (+46.7%), with adjusted gross margin of 18.9% (+2.5 p.p.). In the year, adjusted gross profit was R$2,164.4 million (+76.0%) and adjusted gross margin was 16.9% (+3.2 p.p.).
- **Adjusted EBITDA**[1] of R$410.3 million in 4Q24 (+90.4%), with adjusted EBITDA margin of 10.6% (+3.5 p.p.). In the year, adjusted EBITDA was R$973.6 million (+101.4%) and adjusted EBITDA margin of 7.6% (+2.2 p.p.).
- **Net Income** of R$135.9 million in 4Q24 (-22.6%) with a net margin of 3.5% (-2.3 p.p.). In the year, net income was R$756.4 million (+31.8%) and net margin of 5,9% (-0,5 p.p.).
- **ROE** of 20.2% and **ROIC** of 24.7% in 4Q24.

In thousands of reais except for percentages and indexes	4Q24	4Q23	Δ % or p.p.	2024	2023	Δ % or p.p.
Net operating revenue	**3,853,520**	**3,029,590**	**27.2%**	**12,825,771**	**8,998,985**	**42.5%**
Gross profit	683,968	426,728	60.3%	2,531,503	1,246,006	103.2%
Gross Margin (%)	*17.7%*	*14.1%*	*3.6*	*19.7%*	*13.8%*	*5.9*
Adjusted Gross Profit[1]	**728,319**	**496,606**	**46.7%**	**2,164,440**	**1,230,134**	**76.0%**
Adjusted Gross Profit (%)	*18.9%*	*16.4%*	*2.5*	*16.9%*	*13.7%*	*3.2*
EBITDA	365,961	145,608	151.3%	1,340,661	499,287	168.5%
EBITDA Margin (%)	*9.5%*	*4.8%*	*4.7*	*10.5%*	*5.5%*	*5.0*
Adjusted EBITDA[1]	**410,312**	**215,486**	**90.4%**	**973,598**	**483,415**	**101.4%**
Adjusted EBITDA Margin (%)	*10.6%*	*7.1%*	*3.5*	*7.6%*	*5.4%*	*2.2*
Net Income	**135,908**	**175,649**	**(22.6%)**	**756,365**	**573,802**	**31.8%**
Net Margin (%)	*3.5%*	*5.8%*	*(2.3)*	*5.9%*	*6.4%*	*(0.5)*
Adjusted Net Income	296,377	153,473	93.1%	673,804	515,768	30.6%
Adjusted Net Margin (%)	7.7%	*5.1%*	*2.6*	*5.3%*	*5.7%*	*(0.4)*
ROE	20.2%	18.6%	*1.6*	20.2%	18.6%	*1.6*
ROIC	24.7%	17.9%	*6.8*	24.7%	17.9%	*6.8*

[1] Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R$-44.4 million in 4Q24 and R$-69.9 million in 4Q23.

Message from Management

We delivered another year of strong performance, with Net Revenue of R$12.8 billion, representing growth of 42.5% compared to the previous year. 3tentos, through its ecosystem, continues to add value to the Brazilian agribusiness chain with ag inputs, grains, industries and financial services, in the states of Rio Grande do Sul and Mato Grosso. Our commitment is to offer differentiated solutions for producers, consumers and suppliers.

We maintain a solid and well-structured pace of expansion of commercial and industrial operations, always with the aim of strengthening integration and synergy between businesses. Our entry into the state of Mato Grosso, which began in the second half of 2021, already represents 35% of total Net Revenue, consolidating our presence in the largest agricultural market in the country and contributing to the mitigation of climate risks.

The outlook for 2025 is positive for agriculture, with a record harvest expected in Brazil. 3tentos has achieved a prominent position in the sector, contributing to the flow of Brazilian production to the main global markets, whether in the commercialization of grains (soybean, corn and wheat) or in the export of industrial products, such as soybean meal, oil and glycerin.

In 2024, we began promoting a new crop in Rio Grande do Sul: canola. Our technical and commercial departments are prepared to support producers in Rio Grande do Sul in this new diversification alternative for the winter period, providing ag inputs and originating the grain. Canola will be an important raw material for oil extraction, expanding supply at a strategic time of the year.

We thank all our customers and suppliers for their trust in 3tentos in another year of operation in agribusiness. In 2025, we will complete 30 years of activity, a significant milestone in our trajectory. I want to express special recognition to “Team 3tentos”, as I always refer to, for their work, dedication and commitment to offering innovative solutions for Brazilian agribusiness.

Cordially,

Luiz Osório Dumoncel
CEO and Founder

Operational and Financial Performance by Segment

Net Operating Revenue in 4Q24

Values in R$ thousand

Net Revenue Quarterly			
Per Segment	4Q24	4Q23	Var. %
Ag Inputs	1,224,295	1,024,653	19.5%
Grain	915,211	343,524	166.4%
Industry	1,714,013	1,661,413	3.2%
Total	**3,853,520**	**3,029,590**	**27.2%**

Net Revenue 12M			
Per Segment	2024	2023	Var. %
Ag Inputs	2,819,583	2,543,550	10.9%
Grain	3,257,422	1,766,232	84.4%
Industry	6,748,766	4,689,203	43.9%
Total	**12,825,771**	**8,998,985**	**42.5%**

Net Operating Revenue (NOR) reached R$3,853.5 million in 4Q24, growth of 27.2% compared to 4Q23. The Grains segment showed strong performance, explained by the greater volume of soybeans and wheat sold, reflecting better harvests in RS observed in 2024 compared to 2023. The Ag Inputs segment showed growth, due to the Company's greater participation in coverage areas.

It is important to highlight that NOR reached R$12,825.8 million in 2024, growth of 42.5% compared to 2023. Contribution from all segments of the Company with volume expansion, mainly in crop protection, soybean trading, soybean meal and biodiesel. Some factors that contributed to this result, (i) better 23/24 soybean harvest in RS compared to the 22/23 harvest, (ii) better industry efficiency, expanding the volumes of soybean meal and biodiesel.

Adjusted Gross Profit in 4Q24

Values in R$ thousand

Adjusted Gross Profit Quarterly					
Per Segment	4Q24	Margin	4Q23	Margin	Var.
Ag Inputs	240,953	19.7%	189,746	18.5%	27.0%
Grain	118,526	13.0%	29,883	8.7%	296.6%
Industry	368,839	21.5%	276,977	16.7%	33.2%
Total	**728,319**	**18.9%**	**496,606**	**16.4%**	**46.7%**

Adjusted Gross Profit 12M				
12M24	Margin	12M23	Margin	Var.
508,320	18.0%	446,904	17.6%	13.7%
343,441	10.5%	157,918	8.9%	117.5%
1,312,679	19.5%	625,312	13.3%	109.9%
2,164,440	**16.9%**	**1,230,134**	**13.7%**	**76.0%**

Adjusted Gross Profit reached R$728.3 million in 4Q24, growth of 46.7% compared to 4Q23, and adjusted gross margin of 18.9% (+2.5 p.p.). Strong performance, with contribution throughout all segments, both in volume and margin growth. In Ag Inputs, we began planting soybeans in RS and MT with the producer maintaining an expansion of the planted area and 3tentos, with its greater participation in the regions covered, boosted volumes, already starting participation in Vale do Araguaia. In Grains, a reflection of the greater volume of soybeans and wheat, in addition to better margins in the sale of wheat in 2024. In Industry, we had a contribution from the greater volume of soybean meal and biodiesel and a better crushing margin.

As observed throughout 2024, the greater volume of products sold and the recovery of margins in all segments, we ended the year with an Adjusted Gross Profit of R$2,164.4, an increase of 76.0%, and an adjusted gross margin of 16.9% (+3.2pp).

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

Ag Inputs

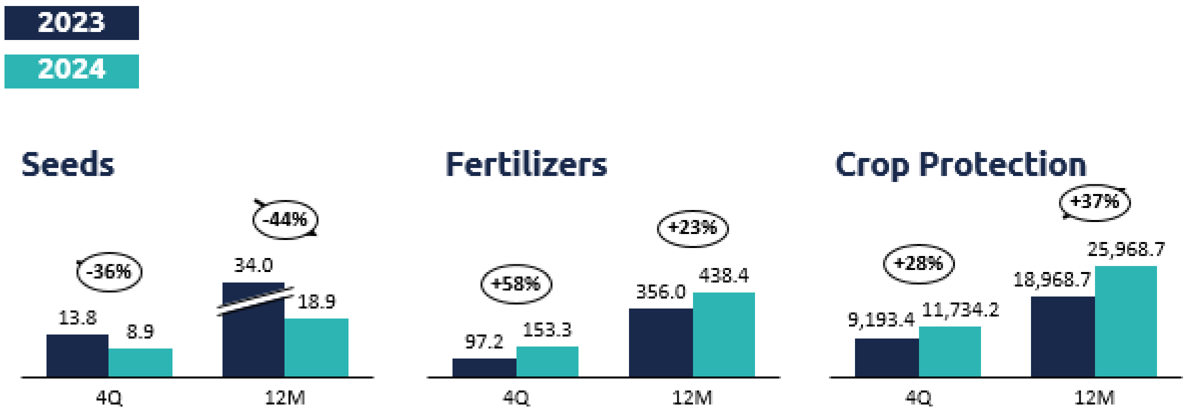
Operational Performance 4Q24

Net Revenue
R$1,224.3 million
+19.5%

Adjusted Gros profit
R$241.0 million
+27.0%

Volume

thousand tons or kg/l



The performance of the Ag Input Segment in the fourth quarter is related to the start of soybean planting in Rio Grande do Sul and Mato Grosso. We have 70 stores serving rural producers with a wide portfolio of products and services. We maintained consistent growth in fertilizers and crop protection throughout 2024, on the other hand, seeds were impacted by lower availability on the market due to the worsening in quality, as a result of the rains present during the harvest, of both wheat and soybeans.

Net Revenue

Figures in R$ thousand

Net Revenue Quarterly Per Product	4Q24	4Q23	Gr. %
Seeds	188,862	194,054	(2.7%)
Fertilizers	379,003	258,627	46.5%
Crop Protection	656,430	571,972	14.8%
Total	**1,224,295**	**1,024,653**	**19.5%**

Net Revenue 12M Per Product	2024	2023	Gr. %
Seeds	326,425	346,369	(5.8%)
Fertilizers	1,090,884	1,009,059	8.1%
Crop Protection	1,402,274	1,188,121	18.0%
Total	**2,819,583**	**2,543,549**	**10.9%**

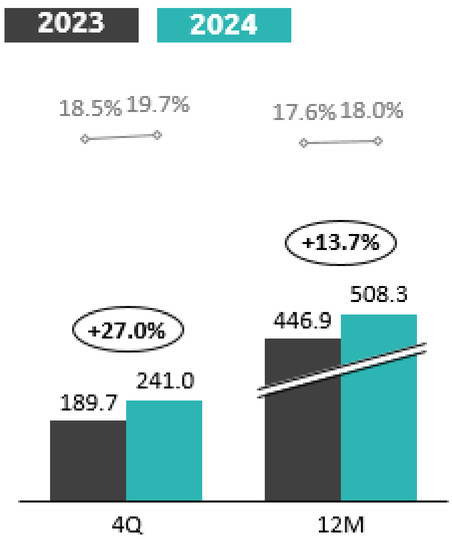
The Net Operating Revenue of the Ag Inputs Segment in 4Q24 was R$1,224.3 million, growth of 19.5% compared to the previous year. This growth is related to the greater volume of fertilizers and crop protection, even with lower prices compared to 4Q23. In relation to seeds, higher prices helped to compensate for part of the lower volume.

In the year, the NOR was R$2,819.6 million, which initially in the first half of 2024 was a challenging scenario to deliver growth in 2024, taking into account the credit scenario in agriculture, the producer's delay in purchasing Ag Inputs, and lower prices compared to the previous year, 3tentos, with its differentiated performance in the field and increasing exposure in its coverage areas, delivered growth in the segment.

Mato Grosso's share in 2024 was 23% of the total NOR of Inputs.

Lucro Bruto e Margem

Valores em R$ milhões, %



Gross Profit from the Ag Input Segment grew by 27.0% in 4Q24, totaling R$241.0 million with a gross margin of 19.7% (+1.2 p.p.). During the year we presented an increase in the margin (+0.4 p.p.) with a 13.7% growth in gross profit compared to the previous year. The greater volume of fertilizers and crop protection, combined with the recovery in margins, contributed to growth in the quarter and year.

Grains

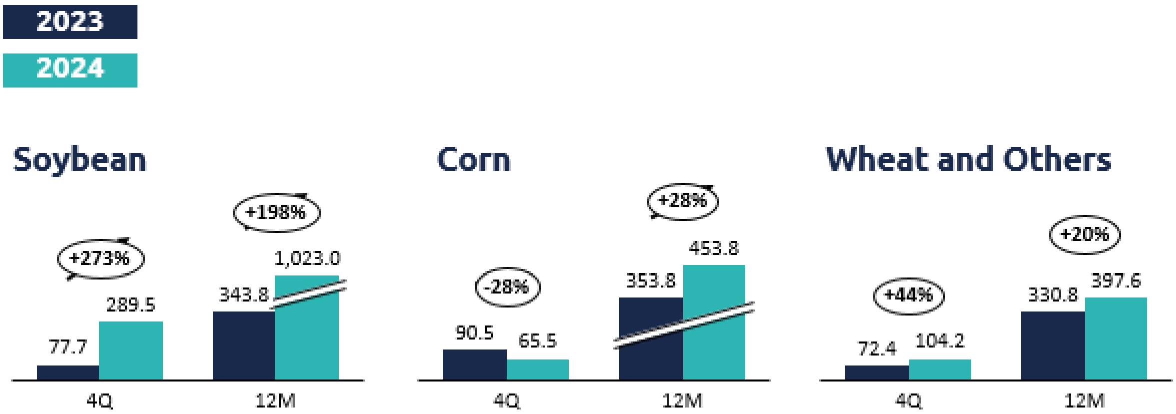
Operational Performance 4Q24

Net Revenue
R$915.2 million
+166.4%

Gross Profit
R$118.5 million
+296.6%

Volume

Thousand tons (Grains: +91% 4Q24 x 4Q23; +82% 2024 x 2023)



The Grains Segment showed strong performance in 4Q24, mainly in the sale of soybeans and wheat, due to better harvests in RS in 2024 compared to 2023. In corn, we presented a greater concentration in sales during 3Q24.

During the year, we showed growth in all crops. We are actively participating in the field with origination, at the same time, strengthening relationships with the main global buyers of these grains.

Receita Líquida

Valores R$ mil

Net Revenue Quarterly Per Product	4Q24	4Q23	Gr. %
Soybean	694,338	210,183	230.3%
Corn	71,982	49,221	46.2%
Wheat and Others	148,891	84,120	77.0%
Total	**915,211**	**343,524**	**166.4%**

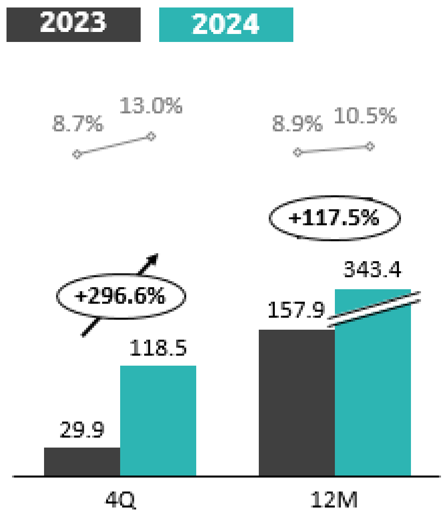
Net Revenue 12M Per Product	2024	2023	Gr. %
Soybean	2,325,784	901,305	158.0%
Corn	435,747	350,810	24.2%
Wheat and Others	495,890	514,117	(3.5%)
Total	**3,257,421**	**1,766,232**	**84.4%**

Net Operating Revenue from the Grains Segment in 4Q24 was R$915.2 million, growth of 166.4% compared to the previous year's quarter. In the year, NOR was R$3,257.4 million, an increase of 84.4% in the annual comparison. Performance is explained by the higher volume of grains sold, both in the quarter and in the year. During the year, the volume of soybeans showed significant growth, in addition to corn and wheat, which also contributed to growth in the segment.

Mato Grosso's share in 2024 was 30% of the total NOR of Grains.

Gross Profit and Gross Margin

Figures in R$ million, %



The Grains Segment's Gross Profit grew by 296.6%, totaling R$118.5 million in 4Q24 and a gross margin of 13.0% (+4.3 p.p.). The growth is related to the increase in volumes, mainly of soybeans and wheat, and the improvement in profitability was contributed by wheat, due to the better quality of the cereal in the 2024 harvest compared to the previous year's harvest.

Industry

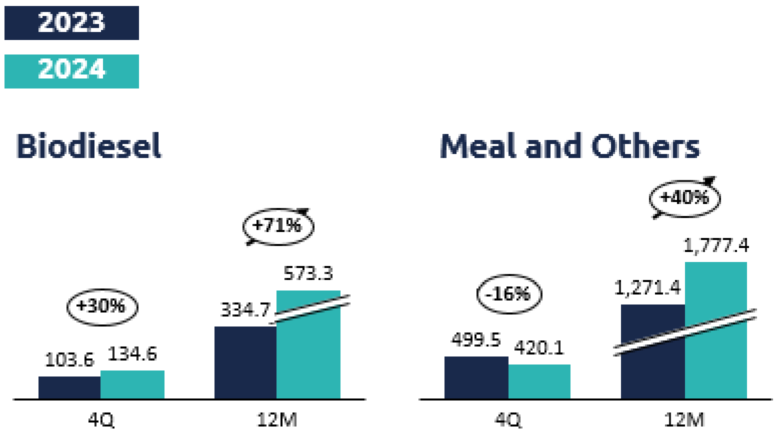
Operational Performance 4Q24

Net Revenue
R$1,714.0 million
+3.2%

Gross Profit
R$368.8 million
+33.2%

Volume

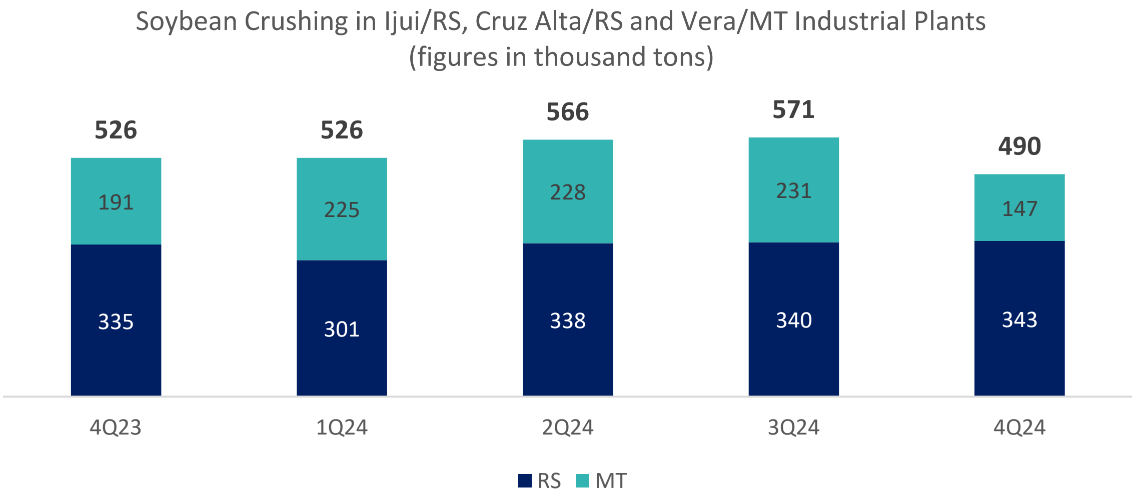
(thousand tons and thousand m³) (Industry: -8% 4Q24 x 4Q23; +46% 2024 x 2023)



In the Industry Segment, performance in the fourth quarter was influenced by the better performance of industries in RS (Ijuí/RS and Cruz Alta/RS) and by the performance of the industry in Mato Grosso (Vera/MT), which underwent a 30-day preventive maintenance stoppage during the quarter. During the shutdown, processing capacity expanded, going from 2,600 tons/day to 3,000 tons/day of soybean processing.

It is worth highlighting that, in the annual comparison, the Vera/MT industry began operating in 3Q23.

We show below the volume of soybeans processed quarterly, which can be seen due to the lower processing in 4Q24 due to the 30-day preventive maintenance stoppage of the Vera/MT industry.



Net Revenue

Valores R$ mil

Net Revenue Quarterly Per Product	4Q24	4Q23	Gr. %
Biodiesel	850,490	480,947	76.8%
Meal and Others	863,523	1,180,466	(26.8%)
Total	**1,714,013**	**1,661,413**	**3.2%**

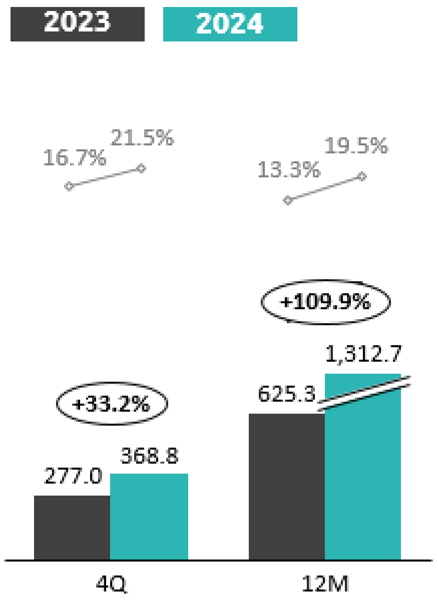
Net Revenue 12M Per Product	2024	2023	Gr. %
Biodiesel	3,038,267	1,598,057	90.1%
Meal and Others	3,710,499	3,091,146	20.0%
Total	**6,748,766**	**4,689,203**	**43.9%**

Net Operating Revenue for the Industry Segment was R$1,714.0 million in 4Q24, growth of 3.2% over the same quarter of the previous year. In the year, NOR was R$6,748.8 million, growth of 43.9%. The performance of both periods can be explained by the better performance of the industries compared to 4Q23.

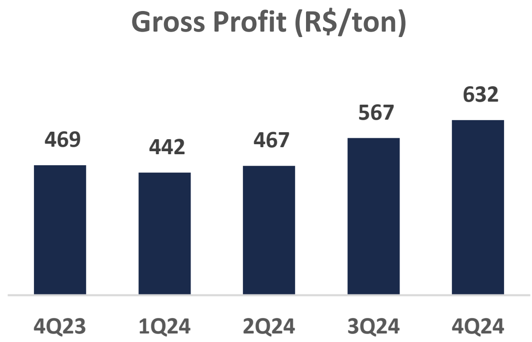
Mato Grosso's share in 2024 was 43% of the total Industry NOR.

Gross Profit and Gross Margin

Figures in R$ million, %



The Gross Profit of the Industry Segment grew by 33.2%, totaling R$368.8 million in 4Q24, with a gross margin of 21.5% (+4.8 p.p.). The best soybean origination throughout 2024, in addition to the good demand for industry products, contributed to the growth and profitability of the segment. Unlike 2023, in which the lower supply of soybeans in RS negatively impacted the margin.



The crushing margin has been showing a consistent increase, combined with better soybean origination throughout 2024.

Financial Performance

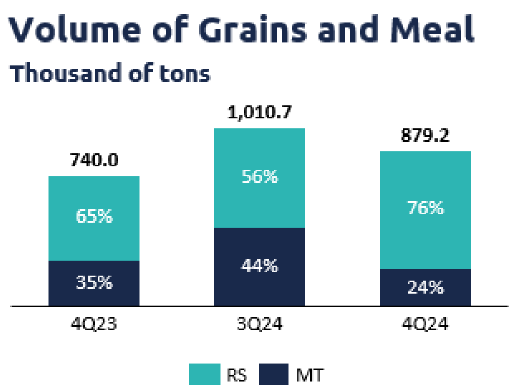
Selling, General and Administrative Expenses

In thousand of reais, except for percentage and	4Q24	VA%	4Q23	VA%	HA%	2024	VA%	2023	VA%	HA%
Net operating revenue	**3,853,520**	**100.0%**	**3,029,590**	**100.0%**	**27.2%**	**12,825,771**	**100.0%**	**8,998,985**	**100.0%**	**42.5%**
SG&A	**(344,390)**	**(8.9%)**	**(298,266)**	**(9.8%)**	**15.5%**	**(1,286,205)**	**(10.0%)**	**(804,316)**	**(8.9%)**	**59.9%**
Selling expenses	(311,669)	(8.1%)	(290,670)	(9.6%)	7.2%	(1,183,262)	(9.2%)	(764,746)	(8.5%)	54.7%
Administrative expenses	(41,253)	(1.1%)	(20,178)	(0.7%)	104.4%	(106,824)	(0.8%)	(71,818)	(0.8%)	48.7%
Other oper. Income/expenses	8,532	0.2%	12,582	0.4%	(32.2%)	3,881	0.0%	32,248	0.4%	(88.0%)

Selling, General and Administrative Expenses totaled R$344.4 million in 4Q24, an increase of 15.5% compared to the previous quarter. If we analyze them as a percentage of net operating revenue, they represented 8.9%, 0.9 p.p. lower compared to 4Q23. The variation in expenses is mainly related to the following factors:

Figures in % over Net Operating Revenue	4Q24	4Q23	Var	3Q24	Var	2024	2023	Var
SG&A	**(8.9%)**	**(9.8%)**	**(0.9)**	**(8.3%)**	**0.6**	**(10.0%)**	**(8.9%)**	**1.1**
Logistics	(4.6%)	(5.0%)	(0.4)	(4.2%)	0.4	(6.0%)	(3.9%)	2.1
Personnel	(2.3%)	(2.0%)	0.3	(1.9%)	0.4	(2.0%)	(2.2%)	(0.2)
Other expenses	(2.0%)	(2.8%)	(0.8)	(2.2%)	(0.2)	(2.0%)	(2.8%)	(0.8)

In 4Q24, the dilution of logistics expenses is associated with the gain in operational efficiency and greater participation of Rio Grande do Sul in the volume sold in the quarter. On the other hand, the increase in personnel expenses is related to hiring aimed at expanding commercial and industrial operations. In the annual comparison, we achieved efficiency in personnel expenses and other expenses.

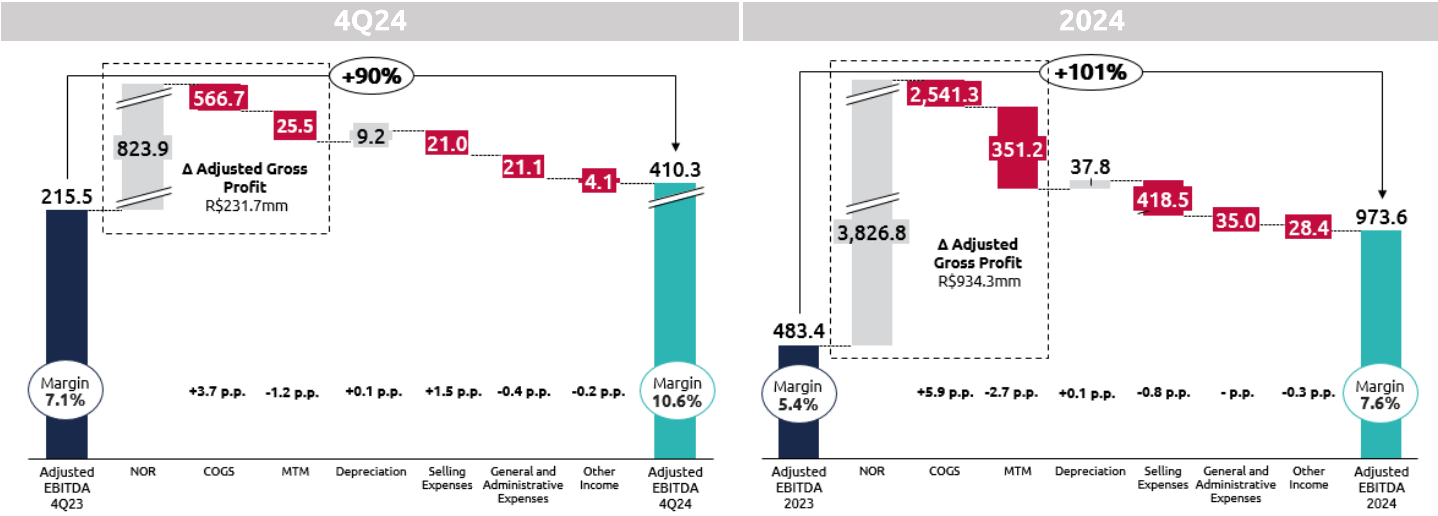


The volume of grains and soybean meal sold in 4Q24 grew by 18.8% compared to the same period of the previous year. In Rio Grande do Sul, we had significant increases in soybeans and wheat, with better harvests compared to the previous harvest. In Mato Grosso, the volume of soybean meal in 4Q24 was impacted by the scheduled maintenance stoppage of the Vera/MT industry, and early commercialization of corn in 3Q24.

Adjusted EBITDA

Adjusted EBITDA, which disregards the effect of FVA, was R$410.3 million in 4Q24, growth of 90.4% compared to 4Q23. The Adjusted EBITDA margin of 10.6% increased by 3.5 p.p. compared to the same period of the previous year. In the year, Adjusted EBITDA was R$973.6 million, an increase of 101.4%, and an improvement of +2.2pp. on the margin. This result is explained by the increase in margins, mainly in the Industry segment, due to gains in operational efficiency, while in the Ag Inputs and Grains segments the improvement was due to the increase in volumes.

Adjusted EBITDA Composition (R$ million)



In order to present a reading of the adjusted EBITDA combining the results of settled futures contracts, we show the table below:

	4Q24	4Q23	Δ % or p.p.	2024	2023	Δ % or p.p.
Net Operating Revenue	**3,853,520**	**3,029,590**	**27.2%**	**12,825,771**	**8,998,985**	**42.5%**
Adjusted EBITDA	410,312	215,486	90.4%	973,598	483,415	101.4%
Adjusted EBITDA Margin	*10.6%*	*7.1%*	*3.5*	*7.6%*	*5.4%*	*2.2*
Financial Result (Hedge/NDF)	(7,970)	(35,113)	(77.3%)	28,392	(10,118)	-
Adjusted EBITDA (+ effect of liquidated contracts Hedge/NDF)	**402,342**	**180,373**	**123.1%**	**1,001,990**	**473,297**	**111.7%**
Adjusted EBITDA Margin (+ Hedge effect/NDF)	*10.4%*	*6.0%*	*4.4*	*7.8%*	*5.3%*	*2.5*

Net Financial Result

The net financial result was negative by R$186.5 million in 4Q24 and R$244.3 million in 2024. This result was mainly impacted by the effect of the mark-to-market "MTM" of derivative instruments, a negative net amount of R$198.8 million in 4Q24 and R$242.0 million in 2024.

In thousands of reais, except for percentage and indexes	4Q24	4Q23	Variation	2024	2023	Variation
Active exchange + monetary variation	112,317	8,998	-	258,092	123,295	109%
Interest and discounts obtained	49,812	31,950	56%	163,031	122,887	33%
Financial instruments	92,857	69,585	33%	341,137	136,365	150%
Financial income	**254,986**	**110,534**	**131%**	**762,260**	**382,546**	**99%**
Passive exchange + monetary variation	(74,913)	(30,966)	142%	(230,802)	(143,198)	61%
Interest on loans and financing	(87,867)	(45,976)	91%	(250,936)	(172,401)	46%
Financial instruments	(278,661)	(828)	-	(524,793)	(79,917)	557%
Financial expenses	**(441,440)**	**(77,771)**	**468%**	**(1,006,532)**	**(395,516)**	**154%**
Net Financial result	**(186,454)**	**32,763**	**-**	**(244,272)**	**(12,970)**	**-**

Net Income

The Company's Net Profit was R$135.9 million in 4Q24, a drop of 22.6% compared to 4Q23. In 2024, net profit reached R$756.4 million, growth of 31.8% compared to 2023.

Adjusted net profit, which disregards the effect of operational and financial AVJ, reached R$296.4 million in 4Q24, an expansion of 93.1% compared to 4Q23. In 2024, adjusted net profit grew by 30.6%.

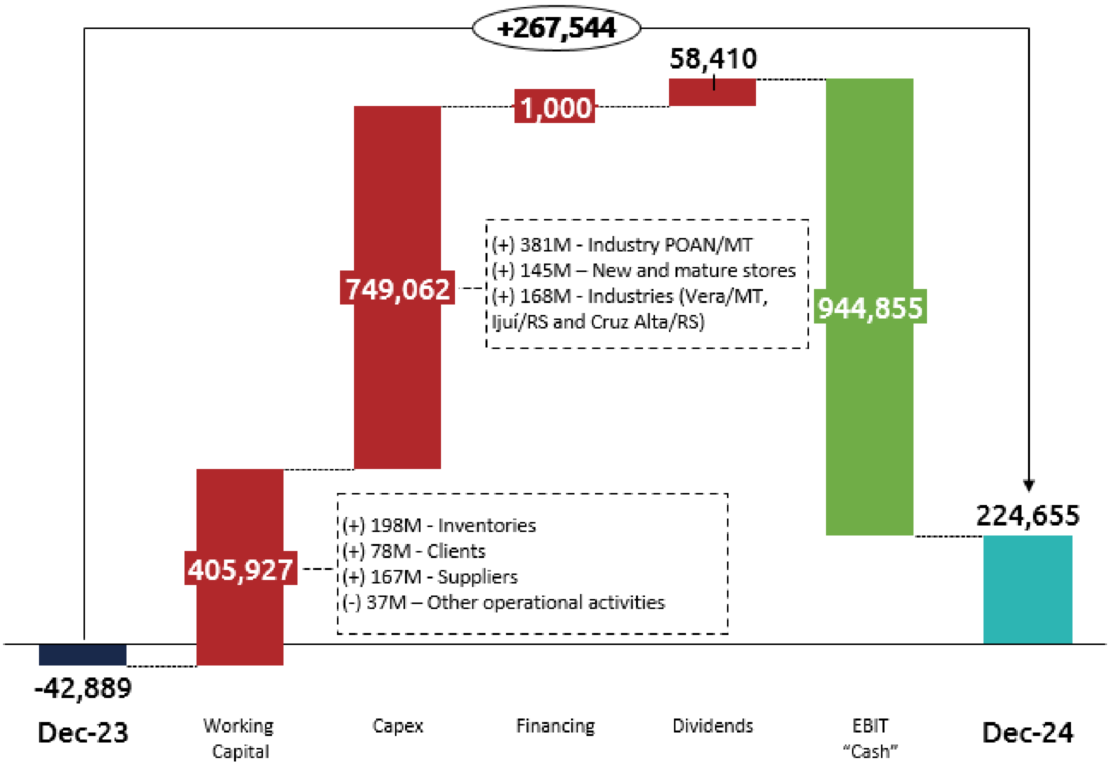
In thousands of reais except for percentages and indexes	4Q24	4Q23	Δ % or p.p.	2024	2023	Δ % or p.p.
Net Income	**135,908**	**175,649**	**(22.6%)**	**756,365**	**573,802**	**31.8%**
(+) FVA operational	44,351	69,878	(36.5%)	(367,063)	(15,872)	-
(+) FVA financial	198,785	(103,478)	-	241,970	(72,059)	-
(-) Deffered FVA (IR - 34%)	(82,666)	11,424	-	42,532	29,896	42.3%
Adjusted Net Income	**296,377**	**153,473**	**93.1%**	**673,804**	**515,768**	**30.6%**
Adjusted Net Margin (%)	*7.7%*	*5.1%*	*2.6*	*5.3%*	*5.7%*	*(0.4)*

Cash, Cash Equivalents and Debt

The Company ended 4Q24 with net debt of R$224.7 million, an increase of R$267.5 million compared to 4Q23. This variation is mainly related to investments in (i) the new ethanol industry; (ii) in the modernization of soybean processing industries; and (iii) the opening of new stores.

In thousand of reais	December 2024	December 2023
Assets	**2,174,354**	**1,392,846**
Cash and cash equivalents	1,696,858	1,028,483
Financial investments	75,404	197,451
Derivative financial instruments	402,092	166,912
Liabilities	**(2,399,009)**	**(1,349,957)**
Loans and financing	(2,066,879)	(1,272,512)
Derivative financial instruments	(332,130)	(77,445)
Net Cash (Debt)	**(224,655)**	**42,889**
EBITDA (LTM)	1,340,661	499,287
Net Cash (Debt) / EBITDA (LTM)	**(0.17)**	**0.09**

Net Debt Variation (R$ thousand)



TentosCap

On December 31, 2024, TentosCap's credit portfolio reached R$219 million, registering a significant growth of 114% compared to the same period of the previous year. One of the main highlights of the period was the month of November, especially during the week of Black Friday, when more than 100 new credit operations were created, totaling approximately R$100 million. Part of these amounts were disbursed during the period, while the remainder remains available for future business.

We ended 2024 with a team of 10 financial advisors, strategically distributed between the states of Mato Grosso (4 professionals) and Rio Grande do Sul (6 professionals), aiming to maintain TentosCap's significant growth within the 3tentos ecosystem, consolidating our presence in the market. Furthermore, we maintain our commitment to expansion with a careful approach to risk management, especially in the face of the more restrictive credit scenario.

With this aim, TentosCap continues to improve its offer of products and services aimed at rural producers, providing lines of credit for working capital and the harvest term credit card. A new feature of the card is the introduction of 1% cashback on the amount used on the card, applied to an LCA (a.k.a. Letra de Crédito do Agronegócio) issued by TentosCap, with a yield of 150% of the CDI and exemption from income tax on interest. Furthermore, we expanded our range of solutions by offering agricultural and property insurance, reinforcing our commitment to supporting rural producers with complete and efficient financial solutions.

Expansion of Operations

Ag Inputs and Grains Segments

In 2024 we opened 7 new stores, distributed between Rio Grande do Sul and Mato Grosso. In 4Q24, we opened a store in Arroio Grande/RS.

Stores open in 2024 according to the regions:

Rio Grande do Sul

- Espumoso/RS *(1Q24)*
- Santo Antônio das Missões/RS *(2Q24)*
- Arroio Grande/RS *(4Q24)*

Mato Grosso (BR-163)

- Nova Mutum/MT *(2Q24)*

Mato Grosso (Vale do Araguaia)

- Confresa/MT *(2Q24)*
- São Félix do Araguaia/MT *(2Q24)*
- Querência/MT *(3Q24)*

We have 70 stores (58 in RS and 12 in MT) serving producers in the sale of Ag Inputs (seeds, fertilizers and crop protection) and origination of grains (soybean, corn and wheat) with our team of 196 consultants (152 in RS and 44 in MT).

Region	Area Covered (million ha)
RS	9.1
MT	12.4
Total	**21.5**

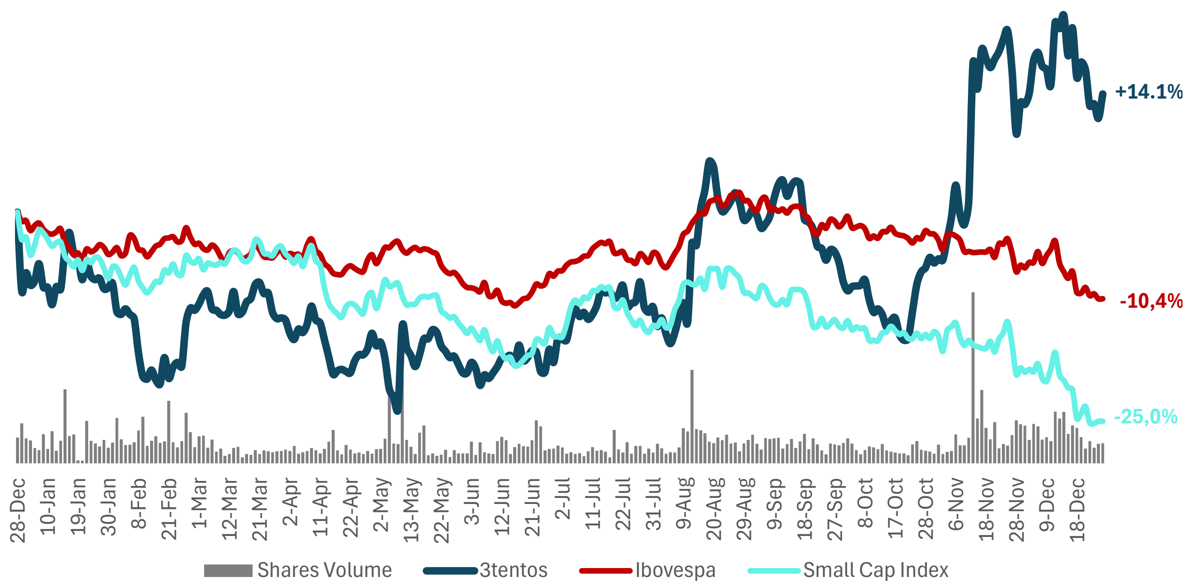
Industrial Segment

The construction of the corn processing industry in Porto Alegre do Norte/MT continues to advance on schedule and already has structures ready for grain origination. Throughout 2024, R$381 million were disbursed.

Capital Markets

3tentos' shares are traded on B3 under the ticker TTEN3 and closed the last trading session of December 2024 quoted at R$13.74, totaling a market value of R$6.8 billion. The shares have expanded by 14.1% year-to-date.

Performance das ações (TTEN3)



The Company's shares had an average daily volume of 1.186 million shares in 4Q24 (1.458 million shares in 4Q23). The average daily volume traded was R$15.5 million in 4Q24 (R$16.5 million in 4Q23).

Dividends

Management will propose to the Ordinary General Meeting the allocation of R$94,946,297.29 for the payment of dividends, as remuneration to shareholders on the results relating to the 2024 fiscal year.

The payment of dividends, corresponding to R$0.190632077 per share, will take place on March 14, 2025.

About 3tentos

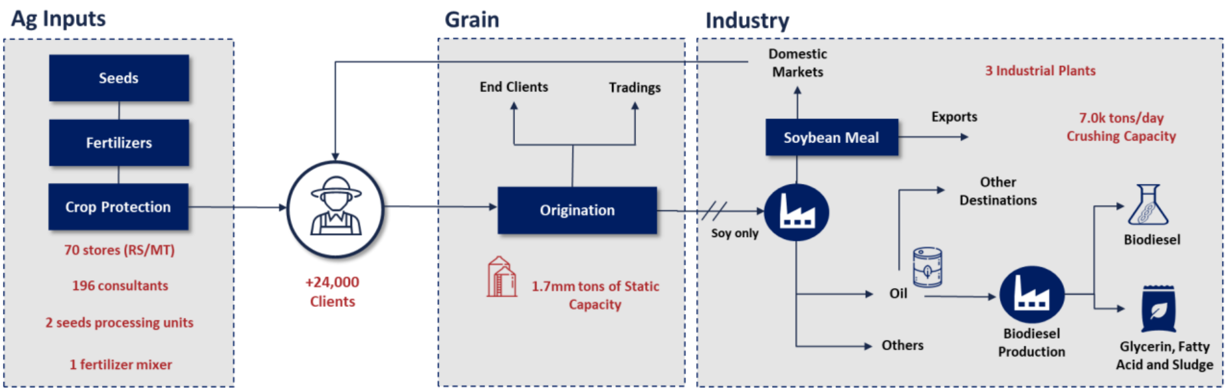
The Company, the most complete agricultural ecosystem in Brazil, is a family company, with 30 years of operation, which offers vertical and integrated solutions for farmers, with a wide range of retail products of agricultural inputs, grains and industry. The business model is based on forging long-term 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 1.7 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	4Q24	4Q23	Var. %	2024	2023	Var. %
Net operating revenue	**3,853,520**	**3,029,590**	**27.2%**	**12,825,771**	**8,998,985**	**42.5%**
Cost of goods sold	(3,169,552)	(2,602,862)	21.8%	(10,294,268)	(7,752,979)	32.8%
Gross profit	**683,968**	**426,728**	**60.3%**	**2,531,503**	**1,246,006**	**103.2%**
Selling, Administrative and General Expenses	**(344,390)**	**(298,266)**	**15.5%**	**(1,286,205)**	**(804,316)**	**59.9%**
Selling expenses	(311,669)	(290,670)	7.2%	(1,183,262)	(764,746)	54.7%
Administrative expenses	(41,253)	(20,178)	104.4%	(106,824)	(71,818)	48.7%
Other operating income/expenses	8,532	12,582	(32.2%)	3,881	32,248	(88.0%)
Operating income	**339,578**	**128,462**	**164.3%**	**1,245,298**	**441,690**	**181.9%**
Financial income (loss)	**(186,454)**	**32,763**	**-**	**(244,272)**	**(12,970)**	**-**
Financial income	254,986	110,534	130.7%	762,260	382,546	99.3%
Financial expenses	(441,440)	(77,771)	467.6%	(1,006,532)	(395,516)	154.5%
Income (loss) before taxes and contributions	**153,124**	**161,225**	**(5.0%)**	**1,001,026**	**428,720**	**133.5%**
Income tax and social contribution	**(17,216)**	**14,424**	**-**	**(244,661)**	**145,082**	**-**
Current	(94,195)	(1,644)	-	(138,855)	(5,388)	-
Deferred	76,979	16,068	379.1%	(105,806)	150,470	-
Net income for the period	**135,908**	**175,649**	**(22.6%)**	**756,365**	**573,802**	**31.8%**

Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	December 2024 (A)	VA %	December 2023 (B)	VA %	HA % (A)/(B)
Current assets	**5,776,390**	**65.0%**	**4,422,008**	**64.2%**	**30.6%**
Cash and cash equivalents	1,696,858	19.1%	1,028,483	14.9%	65.0%
Financial investments	75,404	0.8%	197,451	2.9%	(61.8%)
Trade accounts receivable	1,396,538	15.7%	1,238,679	18.0%	12.7%
Inventories	1,920,988	21.6%	1,516,014	22.0%	26.7%
Recoverable taxes and contributions	209,340	2.4%	207,054	3.0%	1.1%
Prepaid expenses	8,829	0.1%	9,525	0.1%	(7.3%)
Derivative financial instruments	402,092	4.5%	166,912	2.4%	140.9%
Advances	3,934	0.0%	1,649	0.0%	138.6%
Related parties	9,909	0.1%	13,467	0.2%	(26.4%)
Other amounts receivable	52,498	0.6%	42,774	0.6%	22.7%
Non-current assets	**3,113,033**	**35.0%**	**2,461,781**	**35.8%**	**26.5%**
Recoverable taxes	217,305	2.4%	193,794	2.8%	12.1%
Trade accounts receivable	5,574	0.1%	7,212	0.1%	(22.7%)
Judicial deposits	168	0.0%	116	0.0%	44.8%
Deferred taxes	167,859	1.9%	273,664	4.0%	(38.7%)
Other amounts receivable	1,035	0.0%	2,041	0.0%	(49.3%)
Investments	5,179	0.1%	-	0.0%	-
Right-of-use - Leases	21,949	0.2%	18,106	0.3%	21.2%
Property, plant and equipment	2,638,711	29.7%	1,947,515	28.3%	35.5%
Intangible assets	55,253	0.6%	19,333	0.3%	185.8%
TOTAL ASSETS	**8,889,423**	**100.0%**	**6,883,789**	**100.0%**	**29.1%**
Current liabilities	**3,666,344**	**41.2%**	**2,784,746**	**40.5%**	**31.7%**
Suppliers	2,073,245	23.3%	2,032,130	29.5%	2.0%
Derivative financial instruments	330,591	3.7%	77,445	1.1%	326.9%
Loans and financing	921,068	10.4%	562,129	8.2%	63.9%
Advances from customers	23,716	0.3%	22,451	0.3%	5.6%
Lease liabilities	7,416	0.1%	5,802	0.1%	27.8%
Tax obligations	104,679	1.2%	12,613	0.2%	729.9%
Payroll and labor obligations	80,669	0.9%	48,610	0.7%	66.0%
Tax installment payments	1,092	0.0%	1,487	0.0%	(26.6%)
Dividends to be distributed	26,184	0.3%	-	0.0%	-
Other obligations	97,684	1.1%	22,079	0.3%	342.4%
Non-current liabilities	**1,177,361**	**13.2%**	**747,152**	**10.9%**	**57.6%**
Suppliers	26	0.0%	137	0.0%	(81.0%)
Loans and financing	1,145,811	12.9%	710,383	10.3%	61.3%
Lease liabilities	15,843	0.2%	13,191	0.2%	20.1%
Financial instruments	1,539	0.0%	-	0.0%	-
Social security installment payments	1,565	0.0%	2,776	0.0%	(43.6%)
Other obligations	5,913	0.1%	9,115	0.1%	(35.1%)
Provisions for labor claims	6,664	0.1%	11,550	0.2%	(42.3%)
Shareholders' equity	**4,045,718**	**45.5%**	**3,351,891**	**48.7%**	**20.7%**
Capital	1,518,662	17.1%	1,518,662	22.1%	0.0%
Equity valuation adjustments	1,058	0.0%	2,005	0.0%	(47.2%)
Treasury stock	(1,166)	(0.0%)	(1,474)	(0.0%)	(20.9%)
Legal reserve	40,594	0.5%	34,266	0.5%	18.5%
Profit reserve	2,402,702	27.0%	1,738,078	25.2%	38.2%
Proposed additional dividends	68,875	0.8%	58,524	0.9%	17.7%
Capital transactions with partners	(2,969)	(0.0%)	(2,041)	(0.0%)	45.5%
Cumulative Conversion Adjustment	9,958	0.1%	(283)	(0.0%)	-
Non-controlling interest	8,004	0.1%	4,154	0.1%	92.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**8,889,423**	**100.0%**	**6,883,789**	**100.0%**	**29.1%**

Annex – Cash Flow (Consolidated)

Statement of Cash Flow In thousands of reais, except for percentages and indexes	2024	2023
Cash flow from operating activities:		
Income for the period before taxes	**1,001,026**	**428,720**
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	90,788	51,268
Depreciation of right-of-use assets	4,575	6,329
Fair value adjustment of commodities	(367,063)	(15,872)
Fair value adjustment of swap agreements	209,683	(69,364)
Return on financial investments	(94,511)	(72,604)
Exchange-rate change and interest on loans and financing	262,289	130,092
Allowance for expected credit losses	21,346	8,631
Provision for litigation	(4,886)	5,214
Expenses for granting share options	6,328	9,180
Adjustment to present value of lease liabilities	1,264	1,675
Residual cost of fixed assets written off	1,228	565
Equity equivalence	71	-
Extemporaneous tax credits	-	(4,076)
(Increase) Decrease in assets:		
Trade accounts receivable	(79,288)	(189,966)
Inventories	(197,917)	500,601
Recoverable taxes	(25,797)	(88,668)
Advances	(2,285)	7,821
Prepaid expenses	696	(3,570)
Receivables from related parties	3,558	3,023
Judicial deposits	(52)	5
Other assets	2,535	16,058
Increase (Decrease) in liabilities		
Trade payables	(164,707)	152,211
Taxes payable	66,361	(7,094)
Salaries, provisions and social charges	32,059	8,671
Tax installment payments	(1,606)	(1,239)
Advance from customers	1,265	5,996
Other liabilities	72,402	(15,842)
Income and social contribution taxes paid	(113,150)	(4,260)
Net cash provided by (used in) operating activities	**726,212**	**863,505**
Cash flow provided by investing activities		
Financial investments	(55,851)	(196,367)
Interest payments on loans and financing	272,409	243,314
Acquisition of property, plant and equipment	(696,965)	(474,938)
Acquisition of intangible assets	(36,711)	(18,784)
Acquisition of a subsidiary, net of cash acquired in the consolidated	-	(13,024)
Other	(5,250)	-
Change of interest in Subsidiary	(928)	-
Net cash used provided by (used in) investing activities	**(523,296)**	**(459,799)**
Cash flow provided by financing activities		
Treasury stock	308	(1,474)
Loans and financing obtained	1,439,766	1,042,342
Payments of loans and financing	(754,380)	(946,896)
Interest payments on loans and financing	(162,516)	(135,891)
Payment of dividends	(58,411)	(57,238)
Payment of leases liabilities	(5,416)	(7,597)
Capital payment	6,108	7,217
Net cash generated by (used in) financing activities	**465,459**	**(99,537)**
Changes in cash and cash equivalents	**668,375**	**304,169**
Cash and cash equivalents - in the beginning of the period	1,028,483	724,314
Cash and cash equivalents - at the end of the period	1,696,858	1,028,483
Changes in cash and cash equivalents	**668,375**	**304,169**
Non-cash items		
Interest on loans capitalized in property, plant and equipment	9,208	11,523

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 four 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, 2024, 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, 2024; and

(ii) Non-audit services related to tax consulting.

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.