



1T 2025

Apresentação
de Resultados

14 de Maio de 2025



Aviso Legal

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

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

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

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



Apresentador

**Sejam
Bem Vindos**



Felipe Marques

CFO e IRO

BOA SAFRA EM NÚMEROS

Consolidado (R\$ Mil)	1T24	1T25	Δ Var.	LTM24	LTM25	Δ Var.
Receita Operacional Líquida	69.102	131.217	90%	2.032.037	1.903.167	(6%)
CMV	(76.831)	(119.074)	(55%)	(1.706.680)	(1.659.673)	3%
Lucro Bruto	(7.729)	12.143	257%	325.357	243.494	(25%)
Margem Bruta (%)	-11%	9%	20 p.p.	16%	13%	(3 p.p.)
EBITDA	(23.248)	(5.404)	77%	277.387	193.621	(30%)
Margem Ebitda (%)	-33%	-4%	30 p.p.	13%	10%	(3 p.p.)
EBITDA Ajustado	(29.204)	(28.579)	2%	270.304	183.923	(32%)
Margem Ebitda Ajustada (%)	-42%	-22%	20 p.p.	13%	10%	(4p.p.)
Lucro Líquido	8.091	16.854	108%	366.620	169.271	(54%)
Margem Líquida	12%	13%	1 p.p.	18%	9%	(9 p.p.)
Lucro Líquido Ajustado²	(5.844)	718	112%	258.957	100.022	(61%)
Margem Líquida	-8%	1%	9 p.p.	13%	5%	(7 p.p.)

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

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



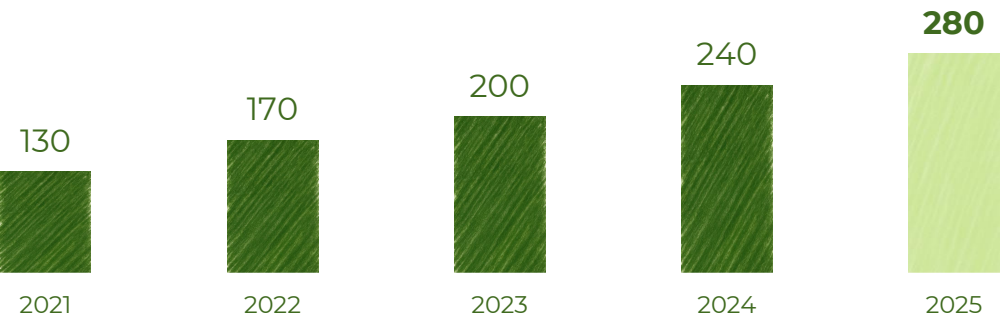
1T 2025

Destaques Operacionais



CAPACIDADE E PRODUÇÃO

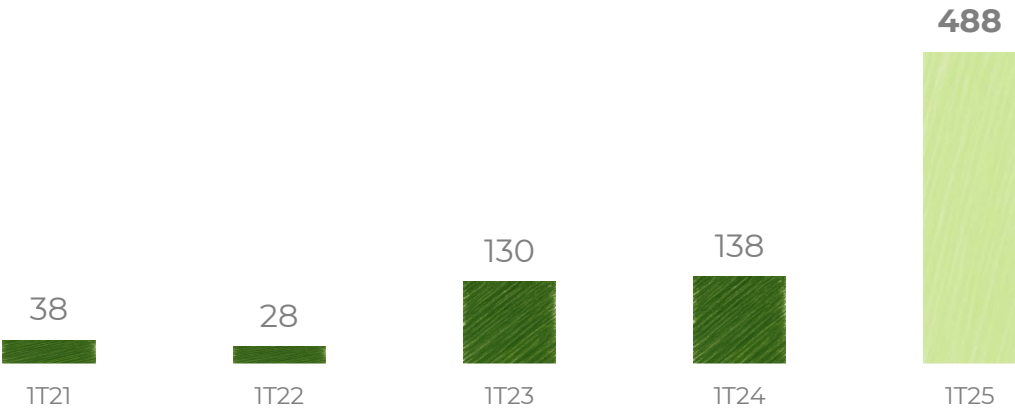
Capacidade Produtiva (mil Big bags)



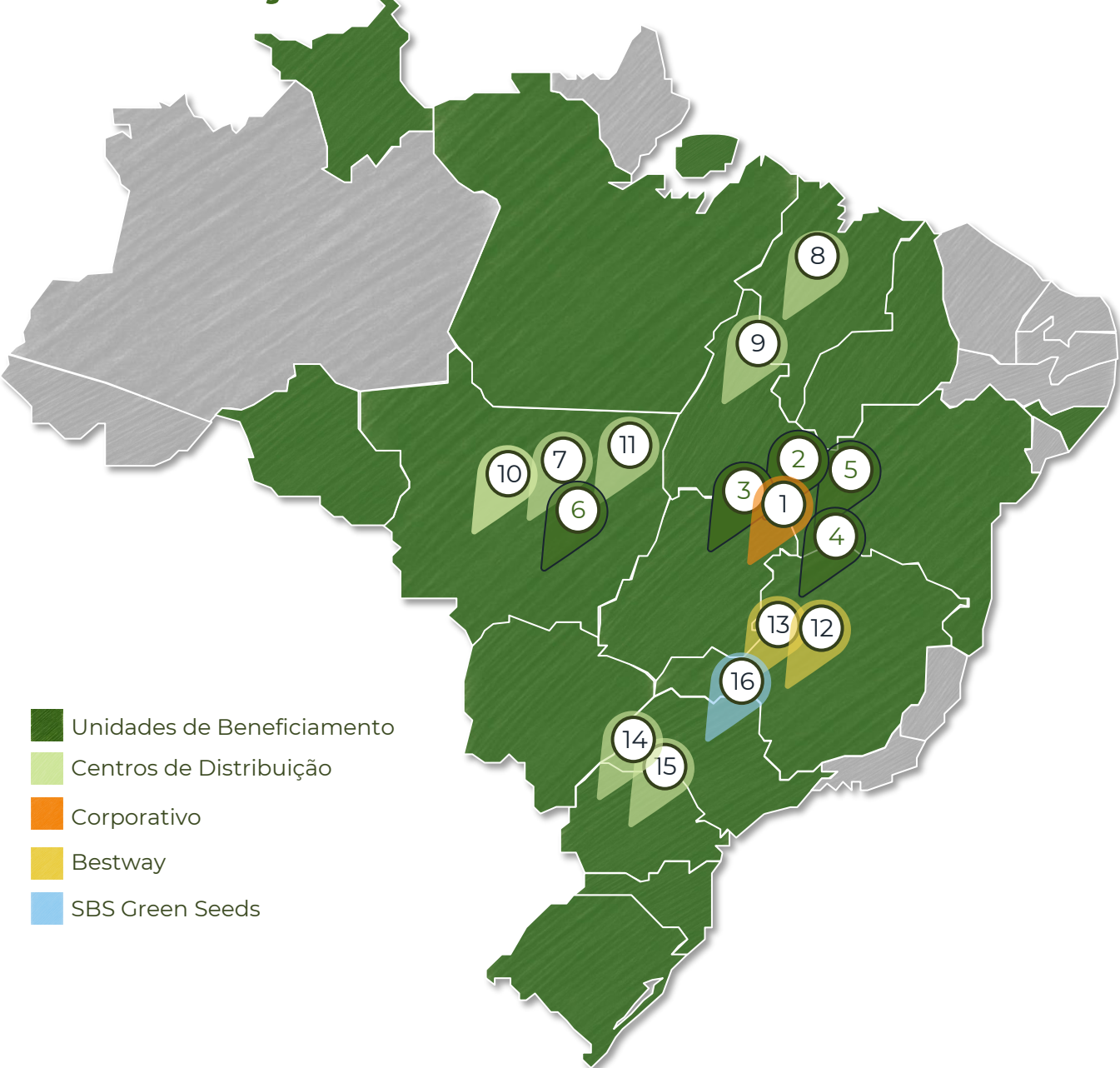
Área contratada (ha mil)



Estoque - Produto acabado
Sementes de soja (R\$ milhões)



PRESENÇA BOA SAFRA



Brasília - DF



Formosa - Go



Cabeceiras



Buritis - MG



Jaborandi - BA



Primavera do Leste - MT



Sorriso - MT



Balsas - MA



Paraíso - TO



Campo Novo do Parecis - MT



Ribeirão Cascalheira - MT



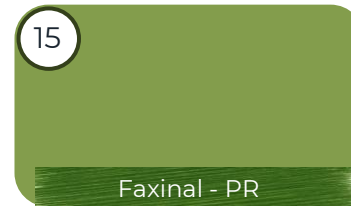
Uberlândia - MG



Uberlândia - MG



Tamarana - PR



Faxinal - PR



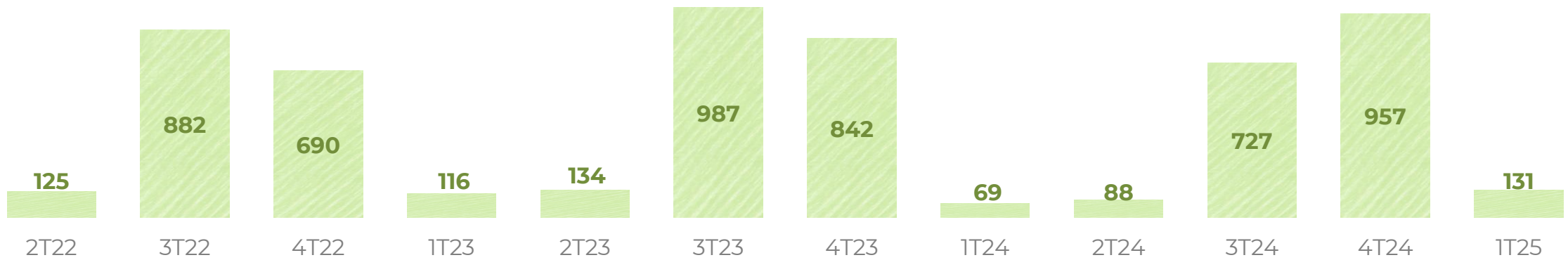
Penápolis - SP

CARTEIRA DE SOJA E DE DEMAIS CULTURAS E SERVIÇOS

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



Receita Líquida (R\$ milhões)





1T 2025

Demais Culturas e Serviços



Milho



Sorgo



Feijão



Agricultura
Regenerativa



Trigo

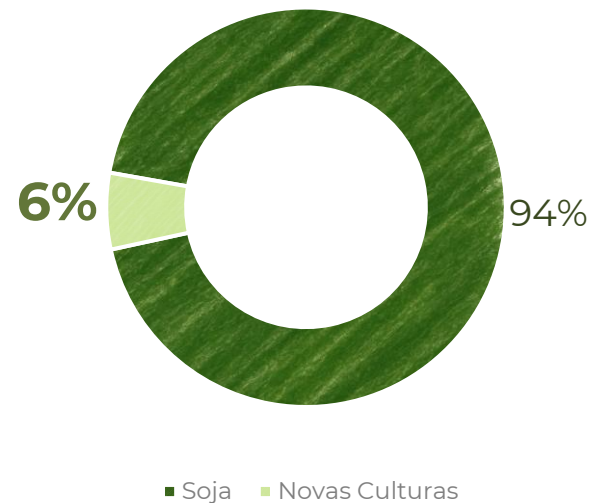


Barter

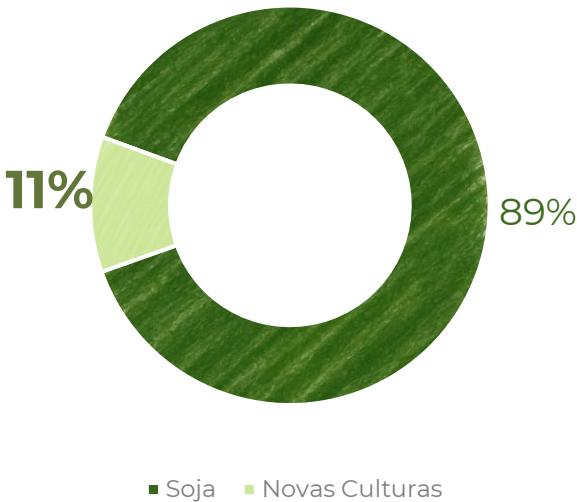


DIVERSIFICAÇÃO PORTFÓLIO

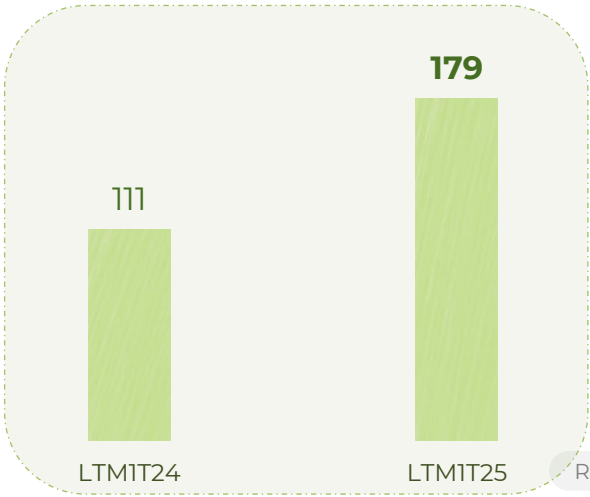
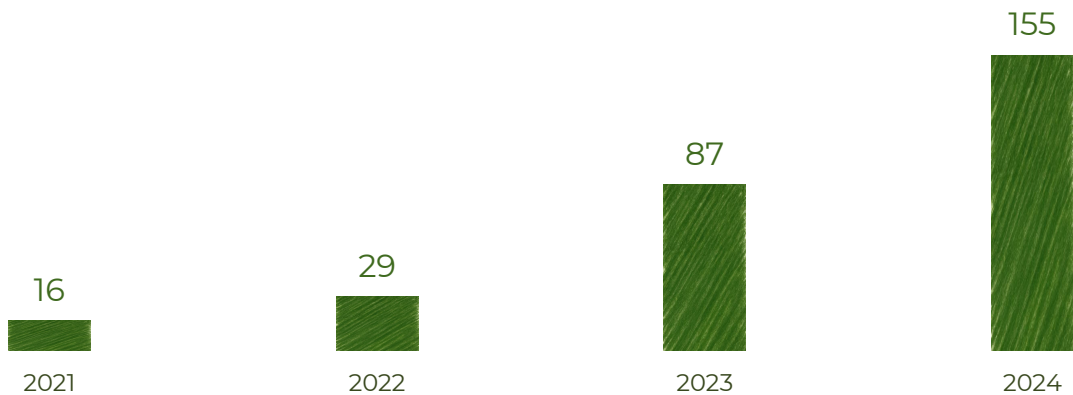
Receita Líquida LTM1T24



Receita Líquida - LTM1T25



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





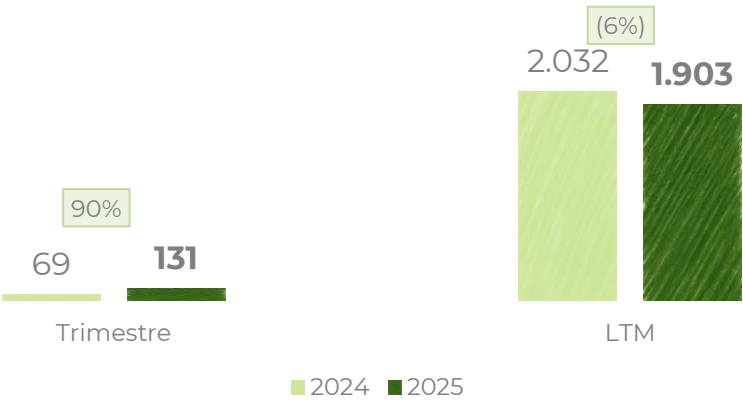
1T 2025

Performance
Financeira

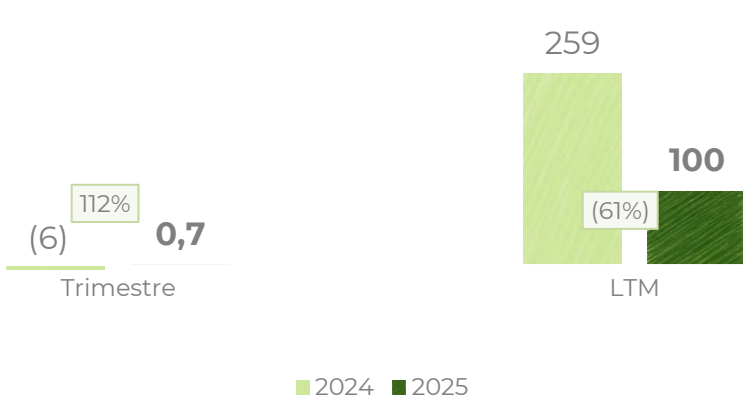


DESTAQUES FINANCEIROS

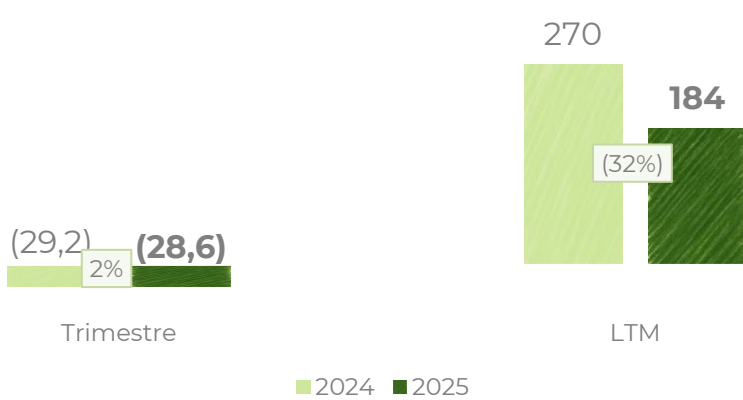
Receita Operacional Líquida
(R\$ milhões)



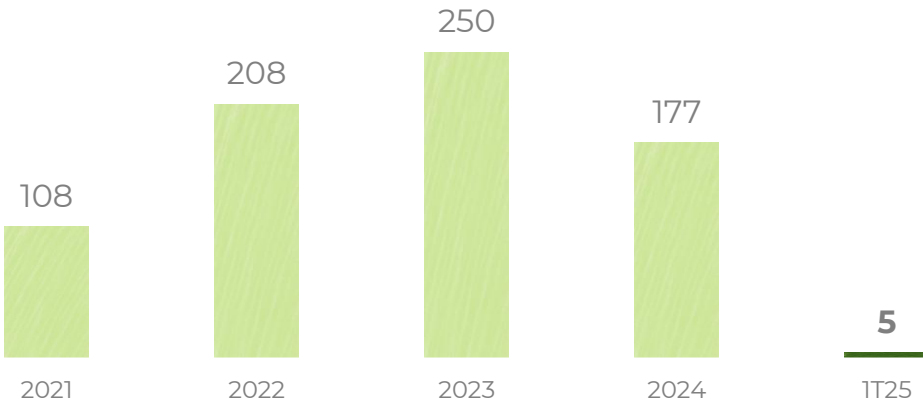
Lucro Líquido Ajustado
(R\$ milhões)



Ebitda Ajustado
(R\$ milhões)

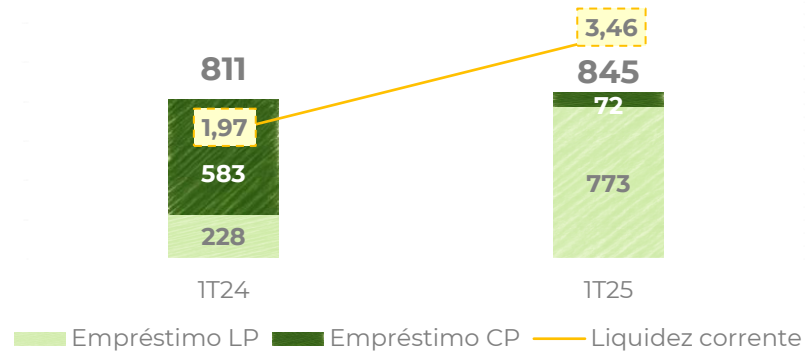


Capex realizado
(R\$ milhões acum. ano)

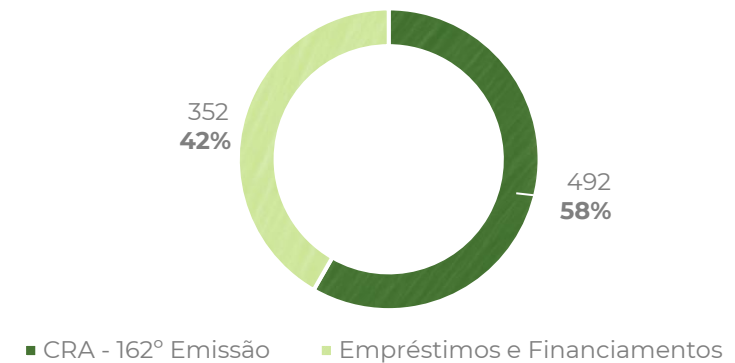


REPERFILAMENTO E CRONOGRAMA DA DÍVIDA

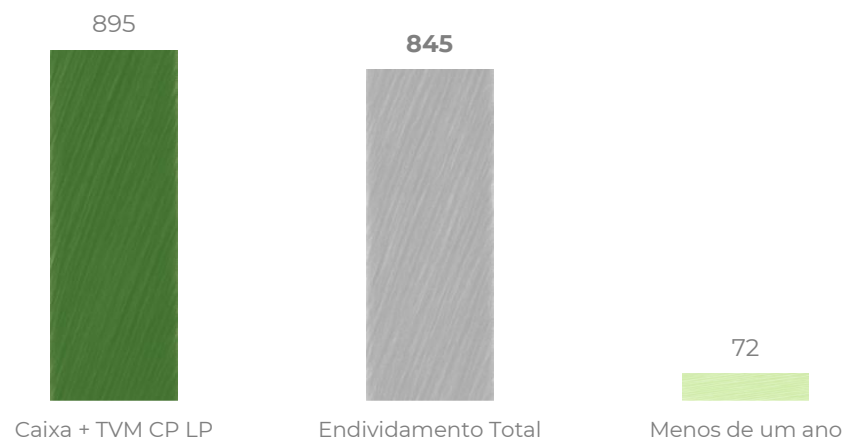
Perfil do Endividamento Consolidado (R\$ milhões)



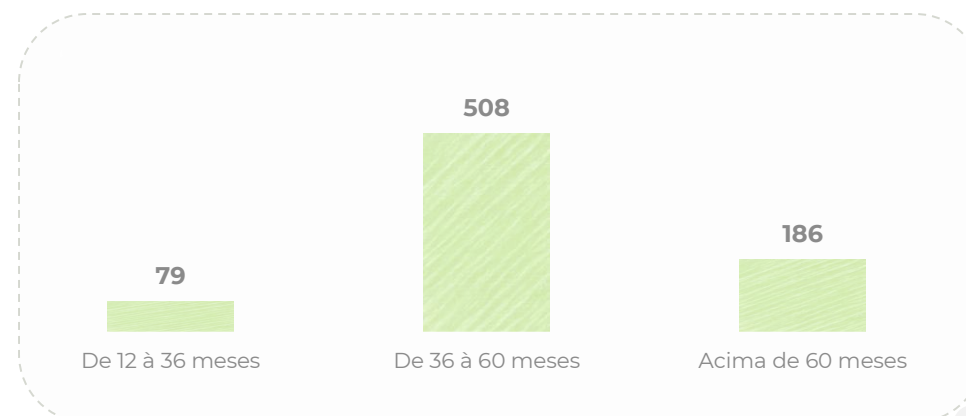
Dívida Bruta (R\$ milhões)



Cronograma de Amortização (R\$ mil)



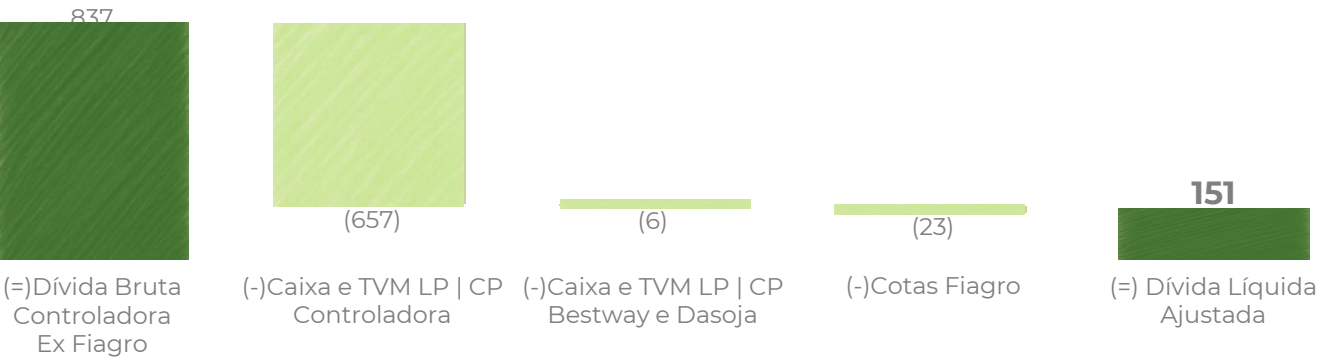
91,5% no Longo Prazo



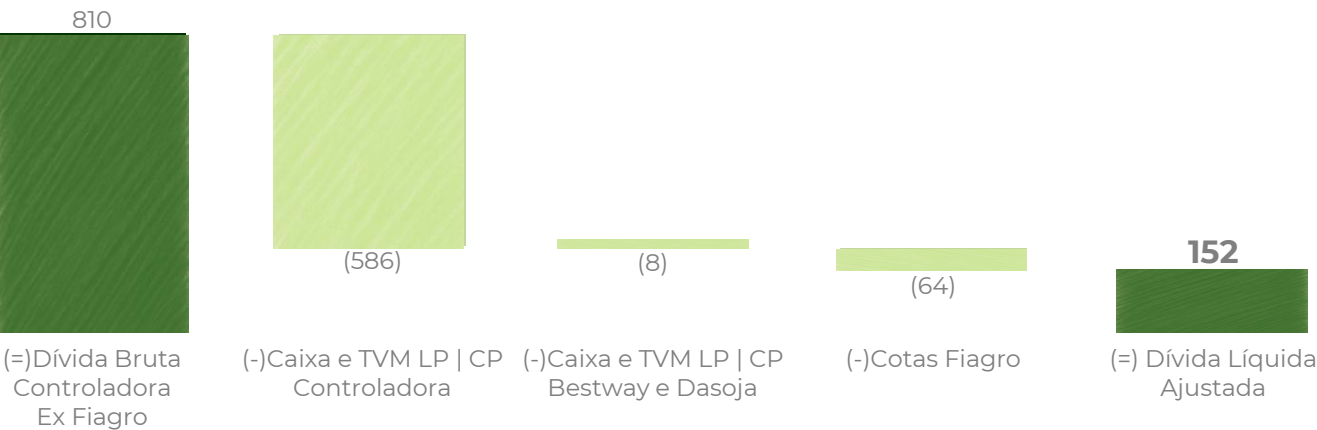
SAÚDE FINANCEIRA

Dívida Líquida Ajustada 1T25

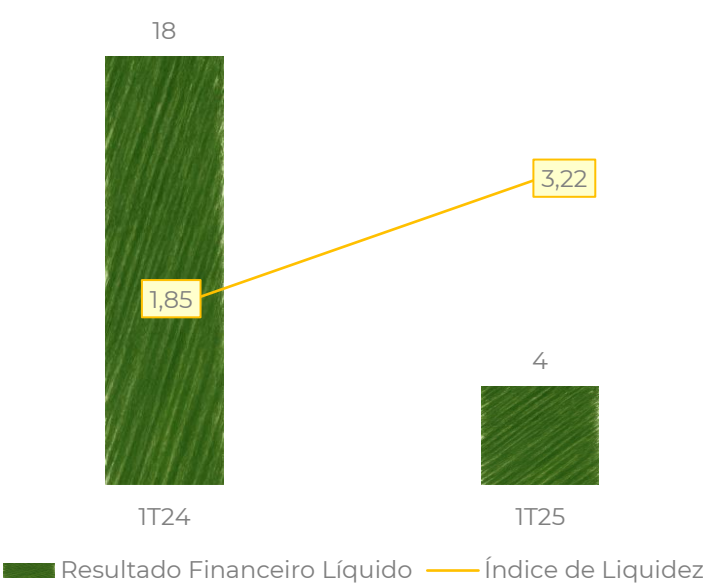
■ Aumento ■ Diminuição ■ Total



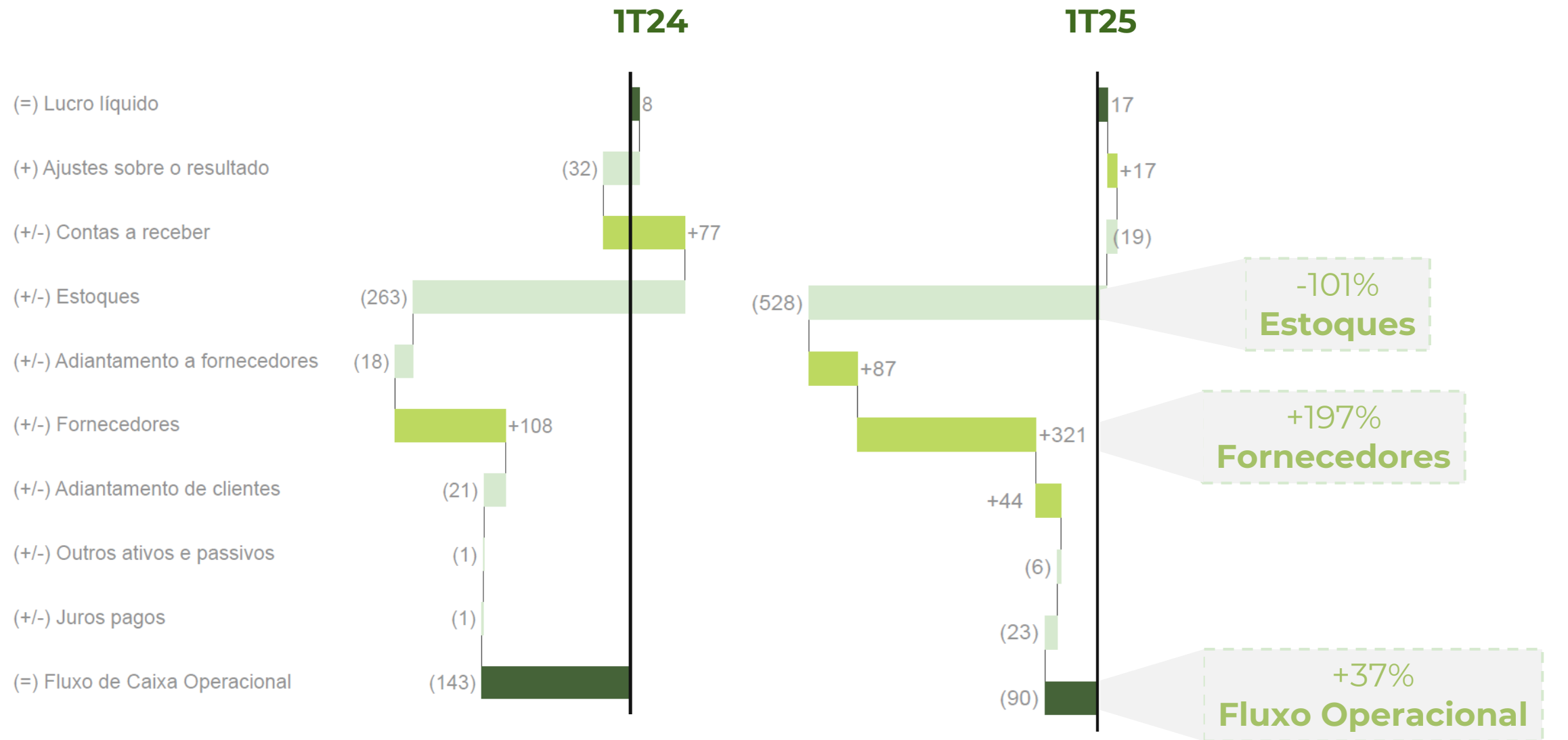
Dívida Líquida Ajustada 1T24



Liquidez Controladora



FLUXO DE CAIXA



Q&A

Perguntas e
Respostas

Via Zoom





DIVULGAÇÃO DE
RESULTADOS

1T25



1Q 2025

Earnings
Release

May, 14th 2025



Legal Notice

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

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

The Company's future financial condition, results of operations, market share and competitive positioning may differ materially from those inferred or suggested in such assessments. Many of the factors and values that establish these results are beyond the Company's control or expectations. The reader should not rely solely on the information contained in this report to make decisions regarding the Company or the trading of securities issued by the Company. In addition, any non-accounting information contained in this presentation has not been reviewed by external auditors.

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



Presenter

Welcome



Felipe Marques

CFO and IRO

BOA SAFRA IN NUMBERS

Consolidated (R\$ thousand)	1Q24	1Q25	Δ Var.	LTM24	LTM25	Δ Var.
Net Operating Income	69,102	131,217	90%	2,032,037	1,903,167	(6%)
CMV	(76,831)	(119,074)	(55%)	(1,706,680)	(1,659,673)	3%
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Net Margin	-8%	1%	9 p.p.	13%	5%	(7 p.p.)

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

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

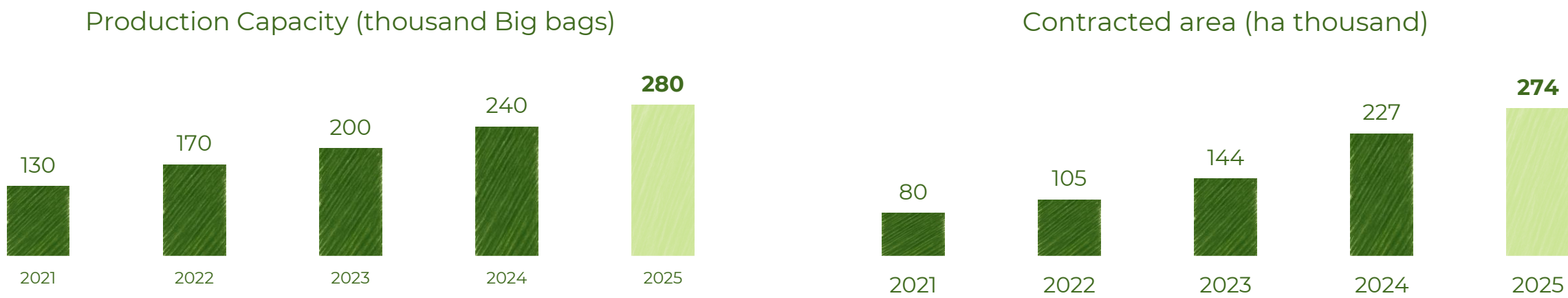


1Q 2025

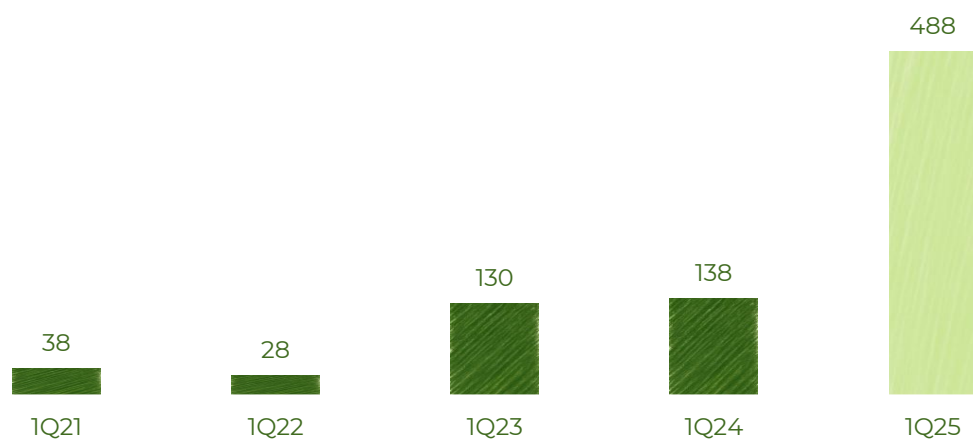
Operational Highlights



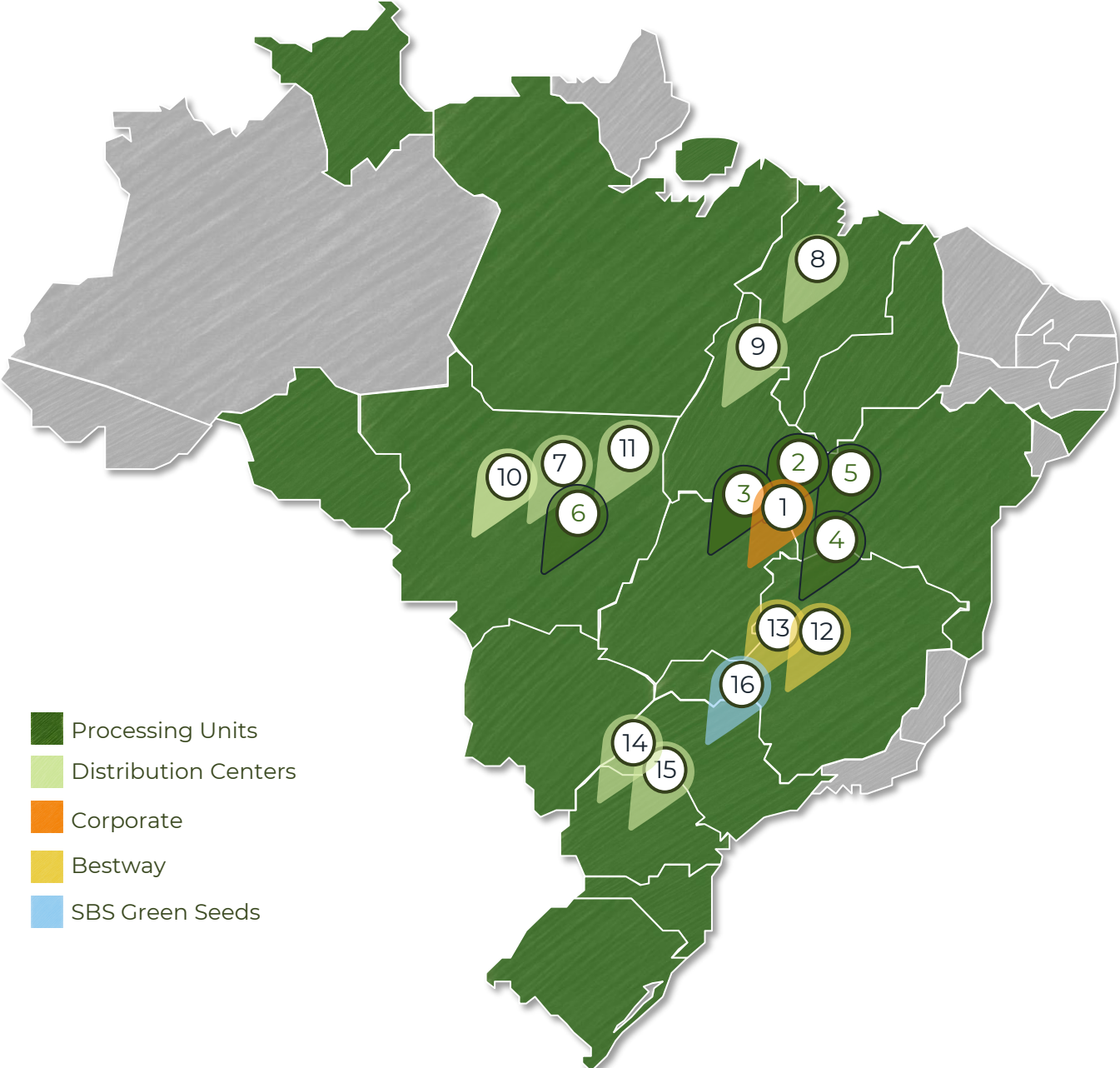
CAPACITY AND PRODUCTION



Stock - Finished Product
Soybean seeds (R\$ million)



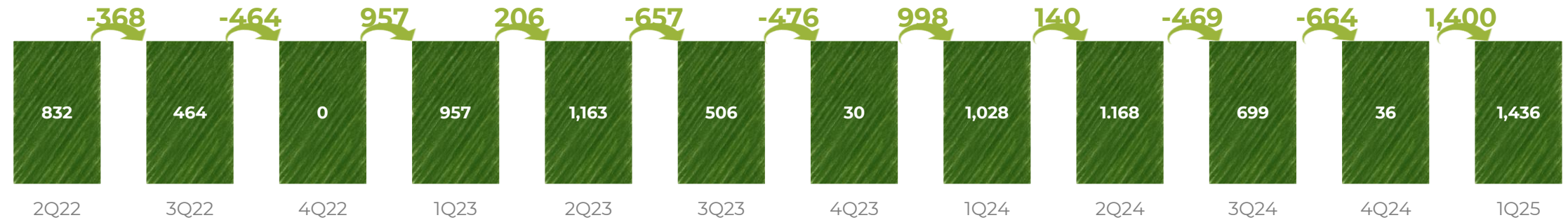
GOOD HARVEST PRESENCE



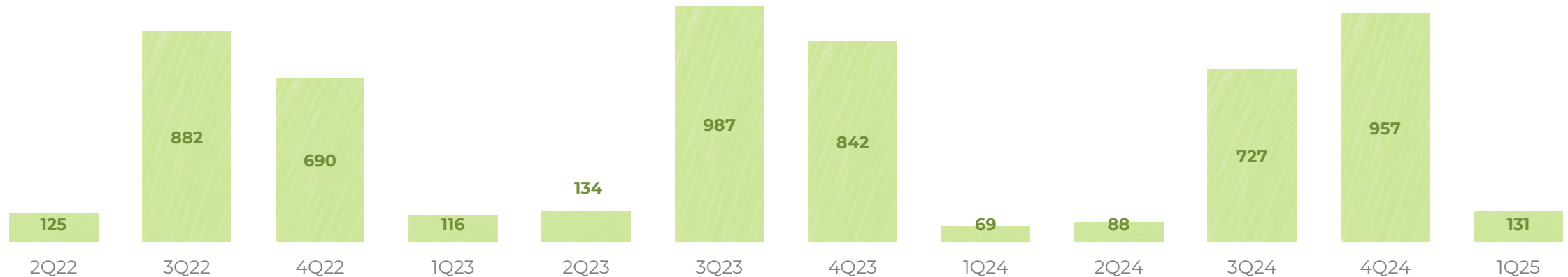
1 Brasília - DF	2 Formosa - Go	3 Cabeceiras
4 Buritis - MG	5 Jaborandi - BA	6 Primavera do Leste - MT
7 Sorriso - MT	8 Balsas - MA	9 Paraíso - TO
10 Campo Novo do Parecis - MT	11 Ribeirão Cascalheira - MT	12 Uberlândia - MG
13 Uberlândia - MG	14 Tamarana - PR	15 Faxinal - PR
16 Penápolis - SP		

PORTFOLIO OF SOYBEANS AND OTHER CROPS AND SERVICES

Soybean and Other Order Backlog (R\$ millions)



Net Revenue (R\$ millions)





1Q 2025

Other Crops and Services



Corn



Sorghum



Bean



Agriculture
Regenerative



Wheat

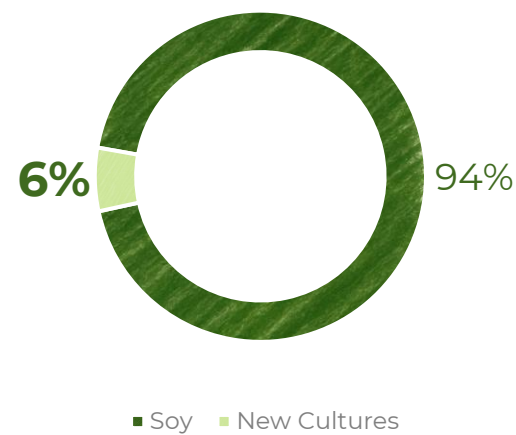


Barter

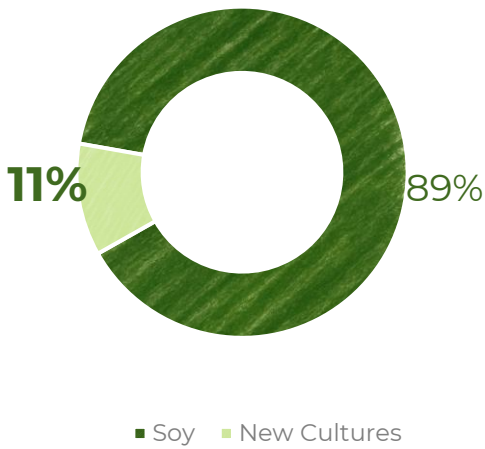


PORTFOLIO DIVERSIFICATION

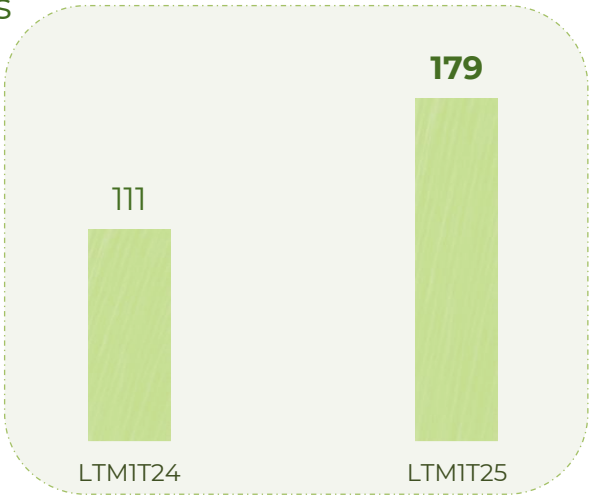
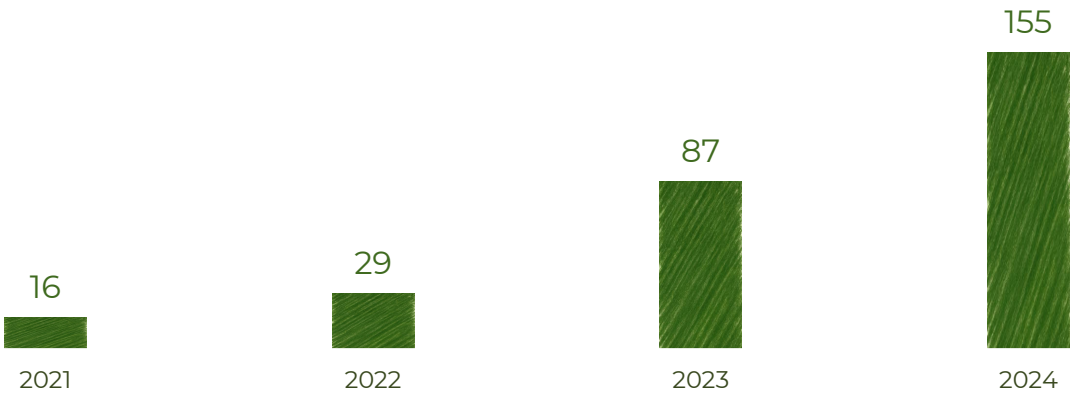
Net Revenue LTMIT24



Net Revenue LTMIT25



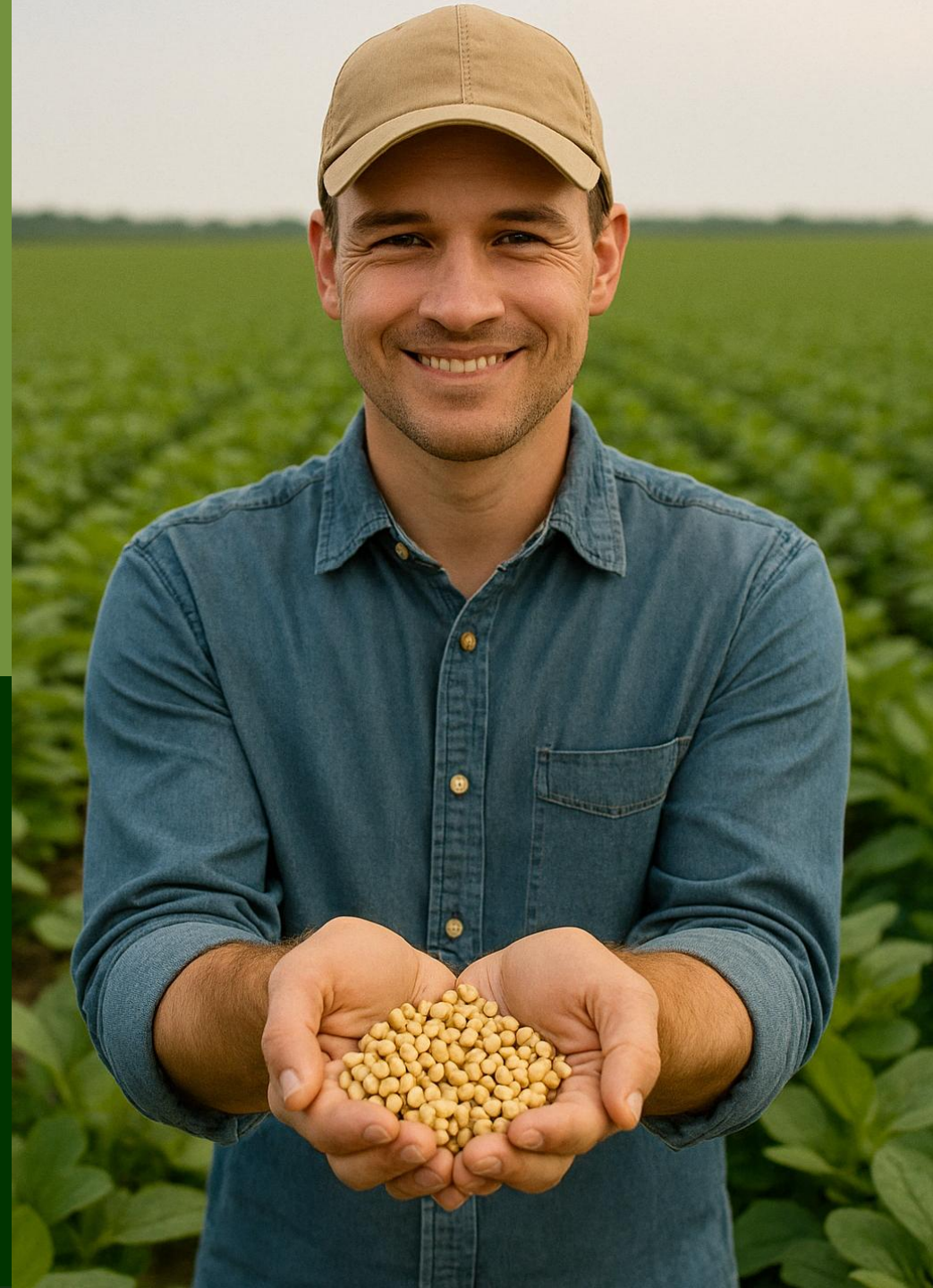
Revenue from New Crops and Services
Ex Grains (R\$ million)





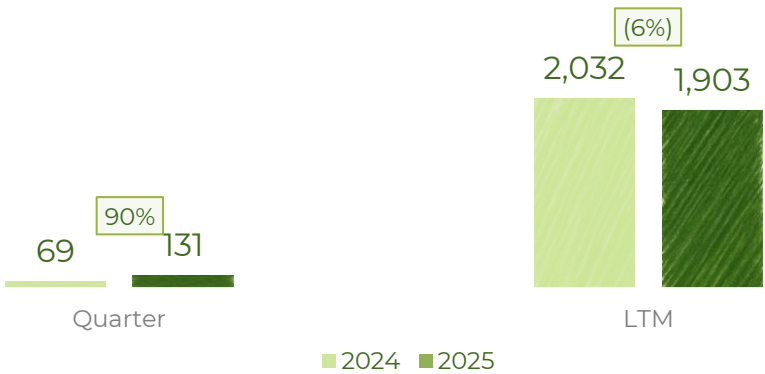
1Q 2025

Financial
Performance

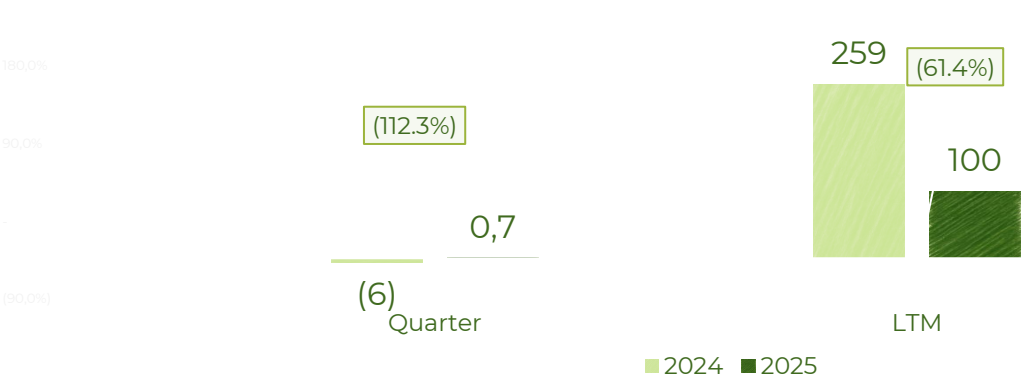


FINANCIAL HIGHLIGHTS

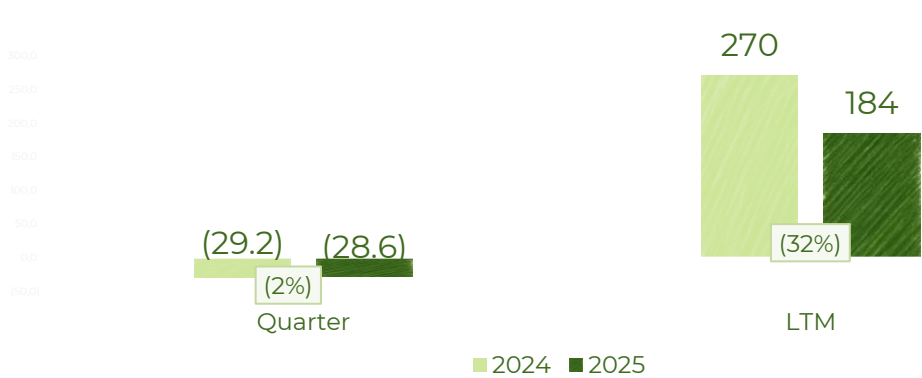
Net Operating Income
(R\$ million)



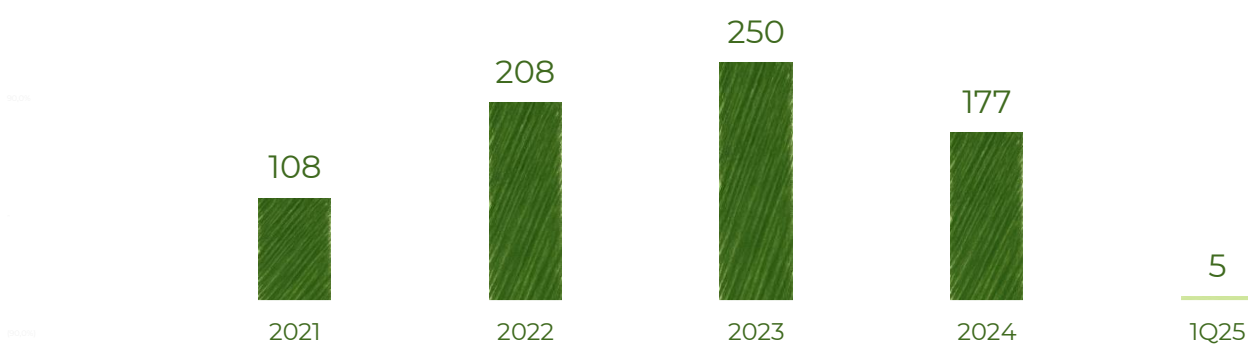
Adjusted Net Income
(R\$ million)



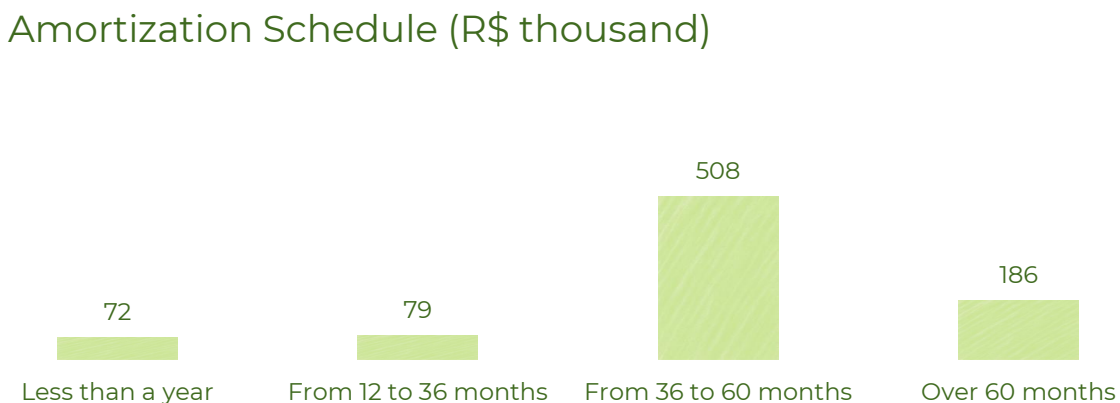
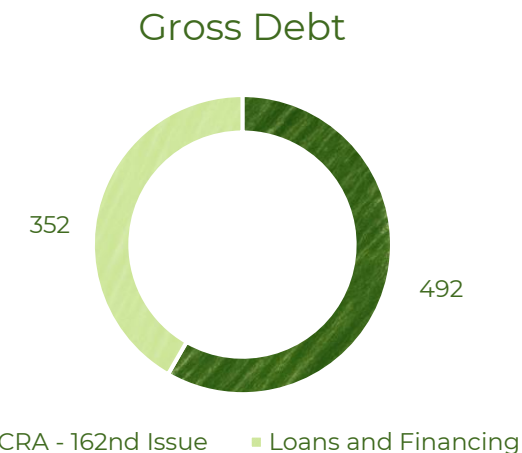
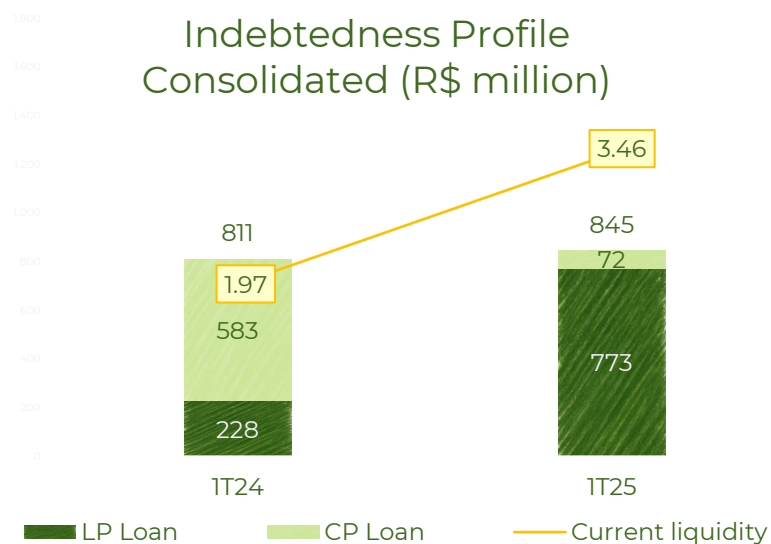
Adjusted Ebitda
(R\$ million)



Realized Capex
(R\$ thousand acum. year)

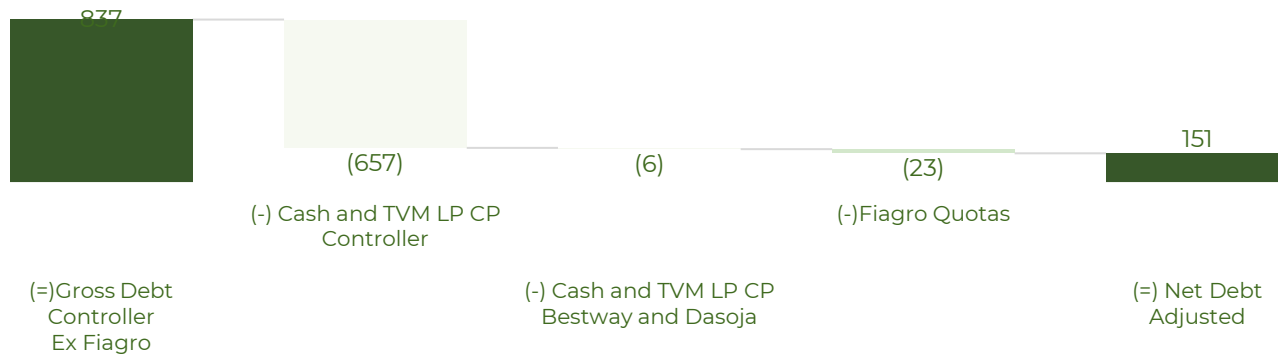


DEBT REPROFILING AND SCHEDULE

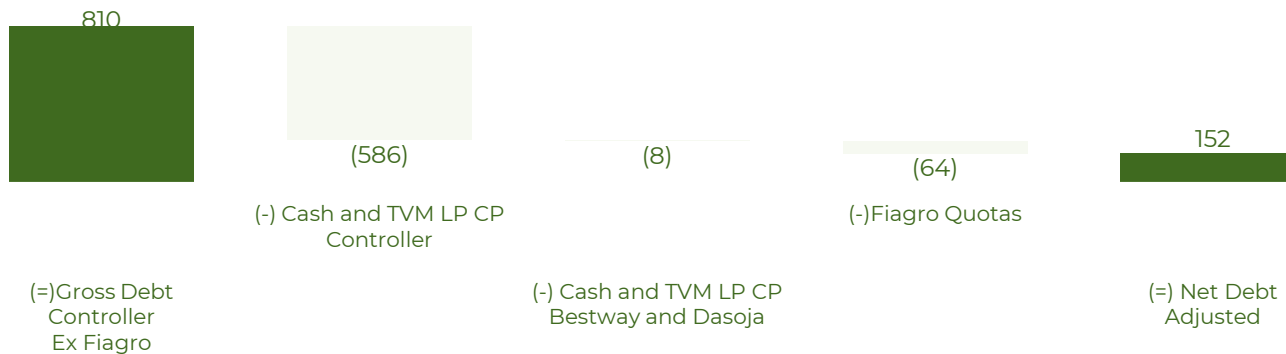


FINANCIAL HEALTH

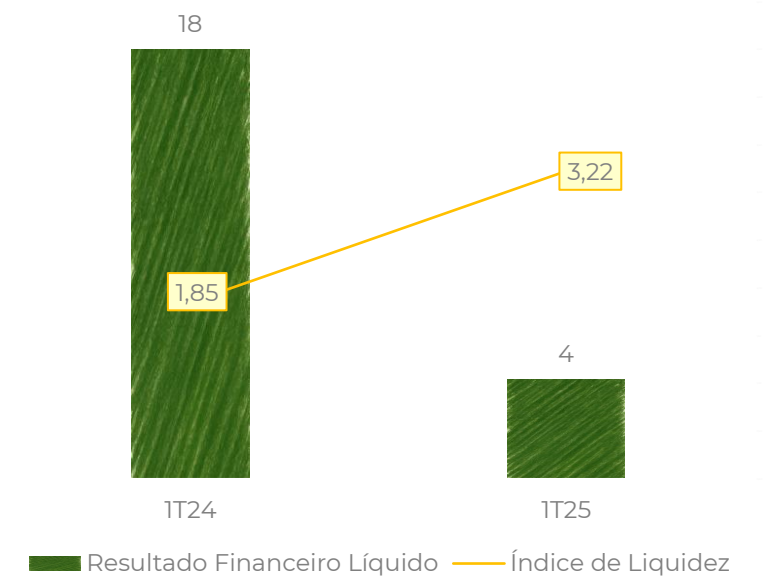
Adjusted Net Debt 1T25



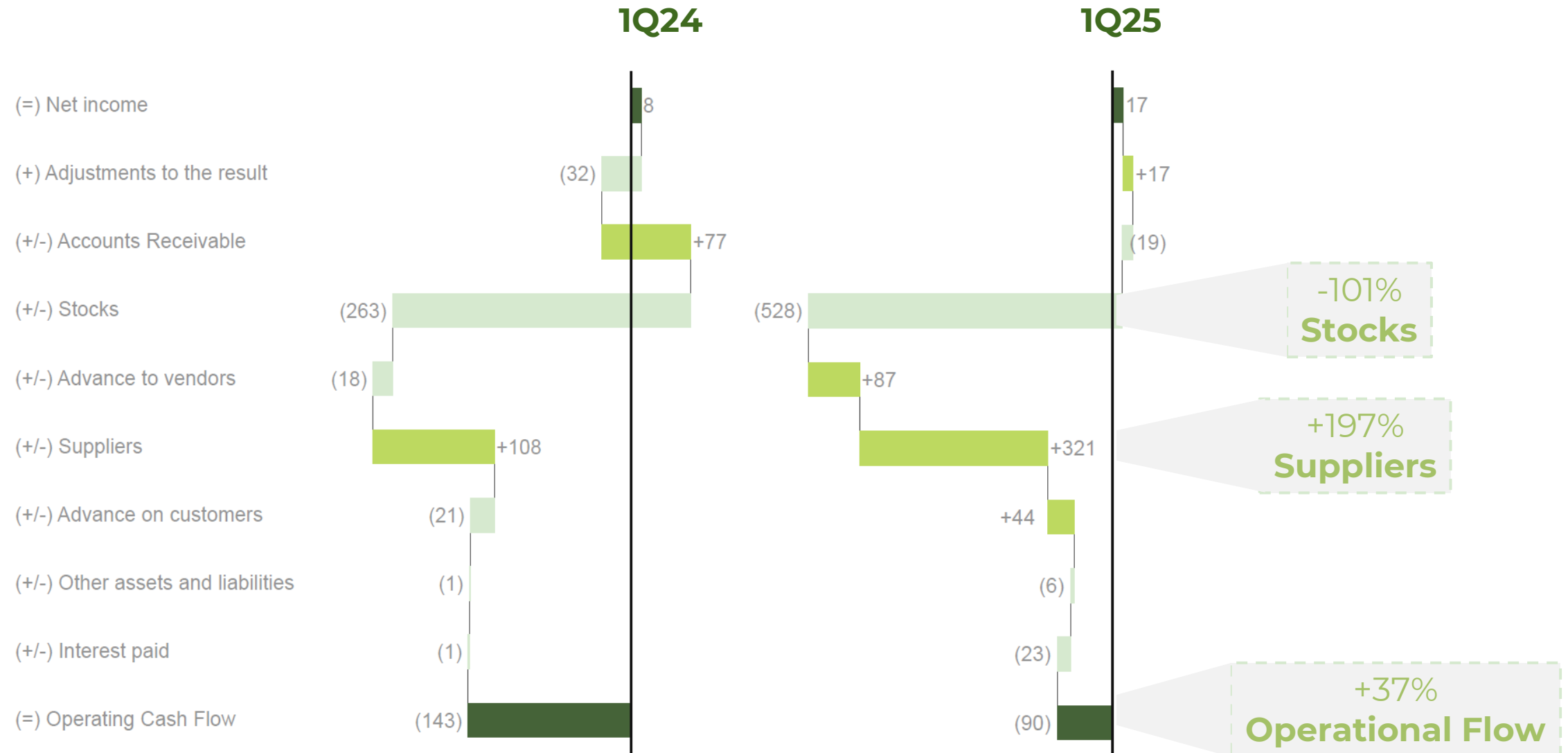
Adjusted Net Debt 1T24



Controlling Liquidity



Cash Flow



Q&A

Questions and
Answers

Via Zoom





EARNINGS
RELEASE

1Q25