



EARNINGS
RELEASE

1Q26



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PLANTA
COM A GENTE.



Formosa-GO, May 13th, 2026 – Boa Safra (B3: SOJA3), releases its earnings for the quarter ended March 31st, 2026 (“1Q26”). The interim accounting information have been prepared pursuant to the Brazilian Accounting Pronouncements Committee known as “CPC 21(R1)” and the International Accounting Standard IAS 34 – Interim Financial Reporting, enacted by the International Accounting Standards Board (IASB), as the information provided hereunder is also consistent with the directives issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - “CVM”) applicable to Quarterly Information.

Earnings Conference Call – 1Q26



May 14th, 2026

Wednesday
 11 a.m. (BRT)
 10 a.m. (NYT)



Portuguese

Webcast

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English

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Boa Safra in Numbers

Consolidated (in R\$ thousand)	1Q25	1Q26	Δ Var.	LTM25	LTM26	Δ Var.
Net Operating Revenue	109,630	132,079	20%	1,855,510	2,591,076	40%
Costs of Goods Sold	-109,788	-104,953	4%	-1,643,127	-2,342,174	-43%
Gross Profit	-158	27,126	17268%	212,383	248,902	17%
Gross Margin (%)	0%	21%	21 p.p.	11%	10%	-2 p.p.
EBITDA	-15,479	9,866	164%	155,343	119,364	-23%
Ebitda Margin (%)	-14%	7%	22 p.p.	8%	5%	-4 p.p.
Adjusted EBITDA	-38,654	-25,398	34%	145,645	130,890	-10%
Adjusted Ebitda Margin (%)	-35%	-19%	16 p.p.	8%	5%	-3 p.p.
Net Profit excluding SNAG11	5.762	3.711	-36%	94.432	15.214	-84%
Net Margin	5%	3%	-2 p.p.	5%	1%	-5 p.p.

Note 1: New Adjusted EBITDA description of the calculation can be found in the EBITDA section below in this release.

Message from the Management

Starting the Cycle with Discipline and Diversification

The first quarter of 2026 marks the beginning of a new cycle for Boa Safra, focusing on operational efficiency and capital allocation. The 2025/26 crop season unfolded under irregular rainfall patterns and, at times, with excessive volumes in key producing regions, a dynamic that exacerbates the lower availability of seeds for the 2026/27 crop season.

Given this context, the Company took an active approach and implemented a forward-thinking strategy in originating seed fields. For the 2025/26 cycle, the contracted area, initially expanded to approximately 302,000 hectares, reached 320,000 hectares throughout the cycle. More than just expansion, the decision materialized as an important operational buffer, mitigating production risks while preserving the quality of Boa Safra seeds. In a scenario of greater restriction in seed supply, this flexibility reinforces operational discipline and preserves the capacity to serve clients.

The pace of seed field harvesting evolved throughout the quarter, starting slower compared to the previous cycle and taking off in April. This dynamic is in line with natural seasonality and the maintenance of soybean seed production capacity for the cycle, with a continued focus on seed quality, a competitive advantage that drives the Company's decisions from sourcing to processing and distribution. In a scenario of more restricted supply, the combination of quality, decentralized production, broad portfolio, solidity, and execution becomes even more relevant for our clients.

Now, at the current stage, the focus is on processing harvested fields and storing seeds, establishing solid grounds for subsequent commercial decisions, within a context that remains challenging but strengthens our competitive advantages for the 2026/27 crop season.

In addition, the diversification strategy continues to expand. Crops other than soybeans and associated services are systematically increasing their share of revenue,

reflecting the maturation of these areas and the better use of the already consolidated logistics and commercial structure. The integration between production, processing, and distribution continues to deepen, reinforcing Boa Safra's position as a one-stop shop for seeds, a model that has already been validated and is continuously expanding.

The other avenues for growth persist as important drivers of our business expansion and progress. Operations related to corn, with the continuous evolution of Bestway's processing services with two new transactions already this year, the expansion of the seed portfolio, and the focus on sustainability and regenerative agriculture solutions, the latter led by SBS Green Seeds, altogether support the construction of a broader ecosystem, aligned with long-term industry trends and producer demands.

Financial Highlights of the Quarter

From a financial standpoint, 1Q26 recorded Gross Operating Revenue of R\$ 143 million, a 17% increase compared to 1Q25, and Net Operating Revenue of R\$ 132 million in 1Q26, a 20% increase in the same comparison with 1Q25. Gross Profit totaled R\$ 27 million in the quarter, reversing the practically zero result recorded in 1Q25, with a Gross Margin of 21%. Consolidated EBITDA showed significant improvement during the period, going from -R\$ 15 million in 1Q25 to R\$ 9 million in 1Q26, reflecting operational improvements and greater cost dilution in the quarter.

Net income (excluding SNAG11) ended the quarter at R\$ 3.7 million, a 36% decrease compared to 1Q25, with a net margin of 3% (-2 p.p.).

Over the last twelve months, Gross Operating Revenue reached R\$ 2.9 billion (+37%) and Net Operating Revenue, R\$ 2.6 billion (+40%). Adjusted EBITDA was R\$ 120 million with a margin of 5%. Due to the seasonality of the business model, concentrated in the third and fourth quarters, periods of higher sales volume and revenue recognition, the first quarter usually has less representation in the annual result.

Looking Ahead

The first quarter of the Boa Safra cycle is traditionally a period of preparation and inventory building. This is when we begin harvesting and processing the seeds planted in the second half of 2025, build up inventory, and initiate sales, building the order book that will underpin revenue in the second half of 2026, a period when the majority of our annual results are concentrated. The operational and commercial deliveries made in this first half of the year entail adaptation, discipline, and execution capacity, which are the pillars of performance for the remainder of the fiscal year.

Boa Safra begins this new cycle confident in the solidity of its business model, the consistency of its strategy, and the dedication of its employees. We remain committed to generating sustainable value in the long term and take this opportunity to once again thank our shareholders, clients, partners and employees for their trust, as they build Boa Safra's trajectory with us day after day.

The Management.

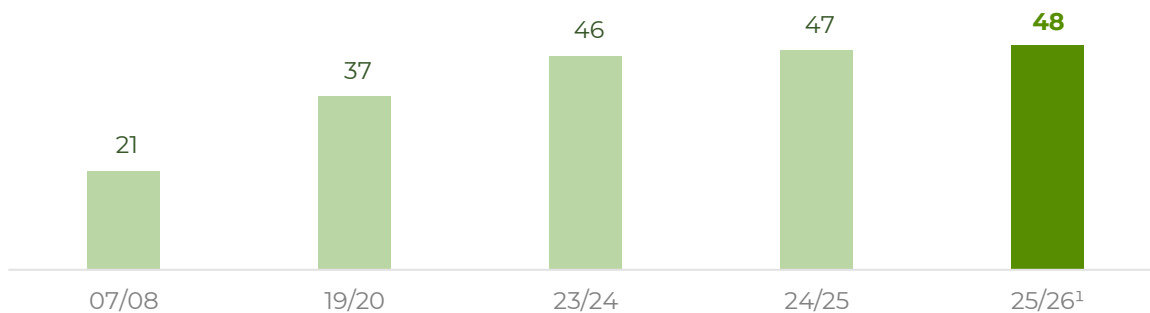
**Yours sincerely,
Marino Colpo.
CEO and Co-Founder**

Seed Demand and Agricultural Cycle Conditions

Expansion of soybean acreage and growing demand for seeds

The planted area of soybeans in Brazil continues on a consistent expansion trajectory, with estimated growth of approximately 2% in the 2025/26 crop year, continuing a trend observed almost uninterruptedly since the 2007/08 crop year. This dynamic reflects the consolidation of the crop as the main driver of [Brazilian] national agribusiness, supported by gains in competitiveness, expansion of agricultural frontiers, and technological advancements.

Soybean Planted Area (in million of hectares)



Note 1: CONAB historical series, published on 05/07/2025 and updated on 04/14/2026.

The expectation of an increase of approximately 7 million tons in production reinforces not only the expansion in area but also increase in productivity. This movement translates itself directly into increasing demand for high-quality seeds, a key input for supporting the planted area and achieving record productivity levels throughout the cycles.

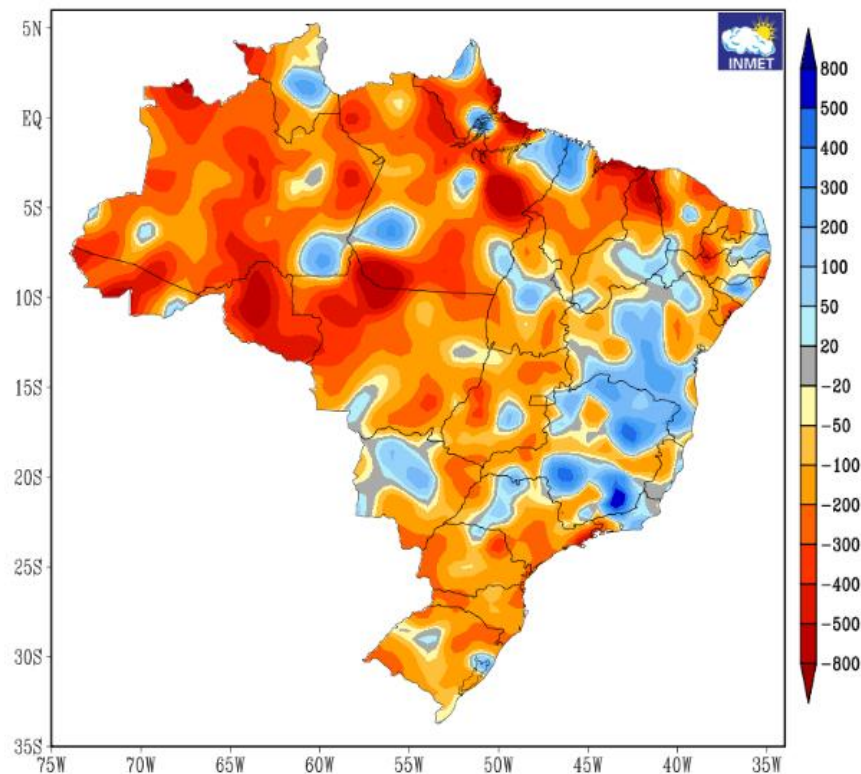
Climatic conditions impact seed availability

Throughout the 2025/26 crop season, soybean seed production was impacted by less stable weather conditions throughout the cycle. The analysis of planting, development, and harvesting conditions presented below is based on weekly Crop Condition Monitoring reports released by Conab. Although grain productivity remained relatively resilient in several regions, there was significant pressure on the quality required for seed use purposes.

Planting occurred within the appropriate window in most of the country [Brazil]. Yet, higher rainfall during harvest caused lower crop uniformity, making it difficult to harvest fields intended for seed production.

As illustrated by precipitation anomaly graphs over the period, the first quarter of 2026 was marked by high rainfall variability, with simultaneous water deficits and excesses across key producing regions. This pattern created an unstable environment for crop development and reinforced the heterogeneity observed in the agricultural field.

Precipitation Anomaly Quarterly [Feb/26-Apr/26]



Source: INMET, April 2026.

Thus, although the crop showed good volume performance, there was a reduction in the actual availability of seeds, reflecting a scenario of greater selectivity in supply. It is worth highlighting that, considering the 12 main producing Brazilian States, which represent approximately 96% of the area cultivated with soybeans in the country [Brazil], the average percentage of soybean harvest for the 2025/26 crop

reaches approximately 92%, in line with the historical average of the last five years. In this context, the Company is following the same level of progress observed in Brazil, with the percentage of harvest of areas destined for seed production aligned with the [Brazilian] national level, which reinforces operational adherence to the harvest closing schedule.

Analysis of Harvested Fields and Initial Outlook for the Crop Year

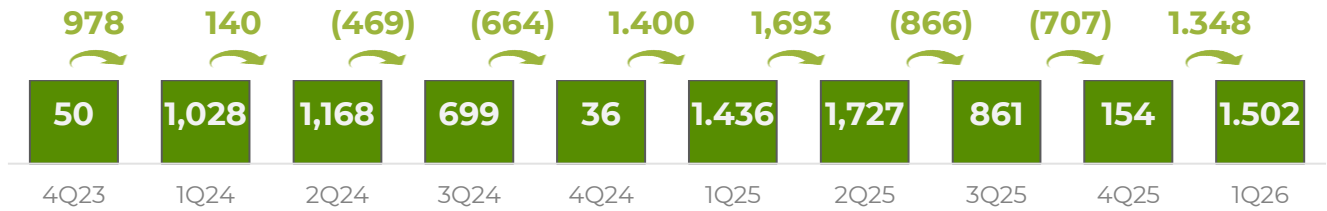
At this stage of the cycle, Boa Safra enters the most intense phase of seed processing. Although the sector's environment is marked by greater supply selectivity, the Company views this stage with a cautiously positive outlook, mainly supported by the strategy adopted in sourcing.

Throughout the 2025/26 harvest season, Boa Safra significantly expanded its contracted seed production fields for, increasing from an initial level of approximately 302,000 hectares to about 320,000 hectares, compared to 274,000 hectares the previous year. This significant increase in the sourcing base represents an important operational buffer, helping to mitigate production risks and the preserve seed quality with the Boa Safra standard, while maintaining the production capacity at 280,000 big bags.

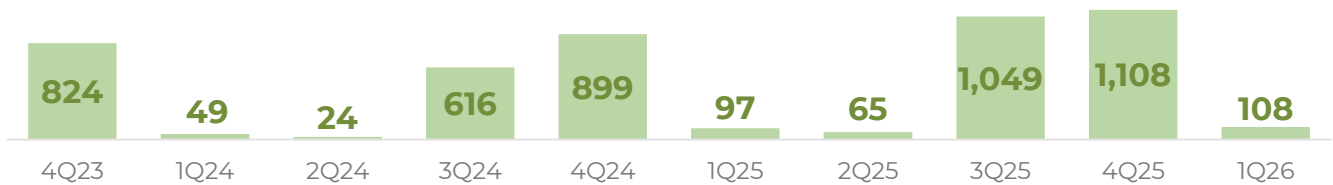
At this moment, the focus is on completing the processing of harvested crops and careful storage of batches, establishing a solid basis for subsequent operational and commercial decisions, within a context that remains demanding, but which acknowledges the importance of the strategic choices made throughout the cycle.

Order Backlog

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



Gross Revenue (R\$ millions)

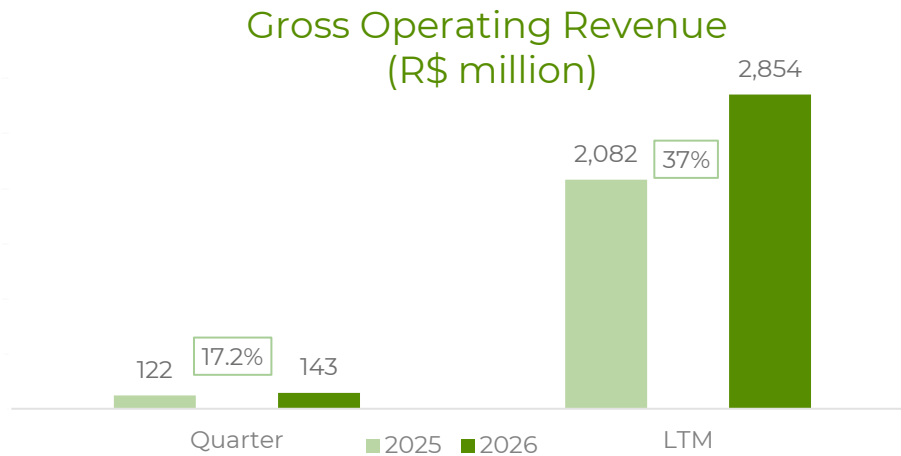


Our order backlog for the first quarter totaled approximately R\$ 1.5 billion, reflecting a new record for a first quarter, demonstrating the demand for Boa Safra seeds and boosted by the diversification of our revenue streams.

The portfolio mix was concentrated in soybeans, which totaled approximately R\$ 1.31 billion. Within such context, the quarter's order backlog reflects solidity and matches the resilient demand for Boa Safra seeds, maintaining the pattern of reaching the backlog peak of the during the second quarter.

Gross Operating Revenue

In 1Q26, Gross Operating Revenue totaled R\$ 143 million, a 17% increase compared to the R\$ 122 million recorded in 1Q25. In the accumulated last twelve months (LTM 1Q 2026), revenue reached R\$ 2.9 billion, a 37% growth compared to the R\$ 2 billion recorded in LTM 1Q25.

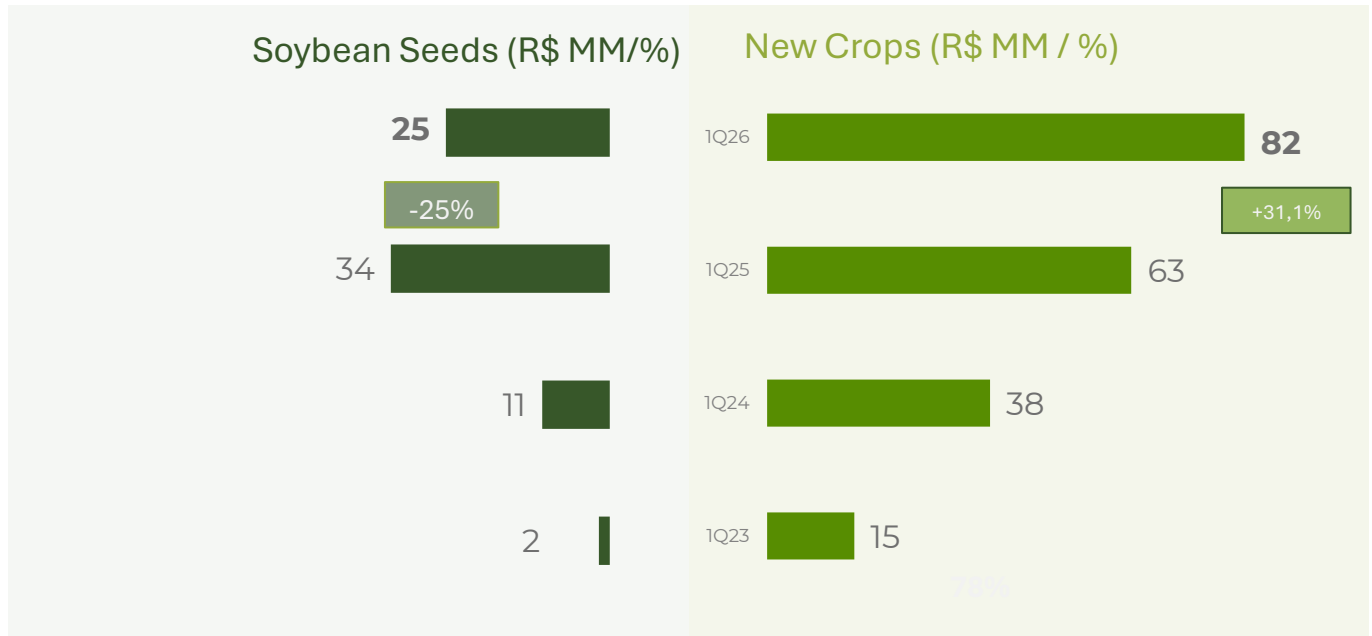


The soybean revenue recorded in 1Q26 stemmed primarily from the completion of deliveries from the previous crop, particularly soybeans planted in January 2026, consistent with Brazil’s typical planting window. Concurrently, one may observe a consistent growth in complementary revenue streams (*i.e.*, other than soybeans), with other crops and services taking a larger share early in the year. Within the context of lower soybean sales volume, the period’s revenue was driven by growth in other revenue streams, reflecting the Company’s operational diversification, commercial discipline, and consistent deliveries.

Diversification and Increase of Other Crops

The portfolio diversification strategy continues to gain traction and is consolidating itself as one of the main drivers of revenue growth for Boa Safra.

Soybean Seeds and New Businesses ex grains



In 1Q26, net revenue from new crops, services, and inputs totaled R\$ 82 million, compared to R\$ 63 million in 1Q25, a 31% increase quarter-on-quarter. Considering all seed sales, which totaled R\$ 108 million in the quarter (soybean seeds, new crops, and services), new crops already represent approximately 76% of this total, highlighting the greater share of these lines in the revenue composition and the consistency of the transformation of the Company's product mix.

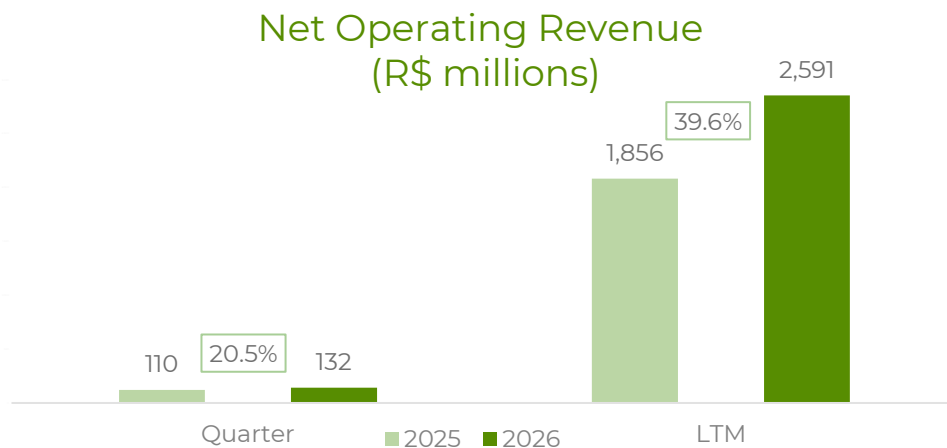
Among the highlights of Gross Revenue in the quarter, the consistent progress of diversification fronts stands out, which continued to gain scale and relevance within the Company's portfolio. The performance of these activities reflects the intentional execution of our expansion strategy, with sustained growth in services, inputs and seeds for other crops, enhancing integration with the producer and leveraging the already consolidated operational platform.

These initiatives cease to be complementary and now stand as structural growth vectors, contributing to a more balanced revenue streams throughout the cycle and reinforcing Boa Safra’s diversification trajectory.

This set of factors demonstrates the effective capture of opportunities in crops beyond soybeans and the consistency of Boa Safra’s transformation strategy into a complete agricultural solutions platform. Diversification not only reduces exposure to soybean seasonality but also increases predictability throughout the year, strengthening the Company’s one-stop-shop positioning in seeds.

Net Operating Revenue

In 1Q26, Net Operating Revenue totaled R\$ 132 million, a 20% increase compared to the R\$ 110 million recorded in 1Q25. Over the last twelve months (LTM 1Q26), net revenue reached R\$ 2.6 billion, a 40% increase compared to the R\$ 1.9 billion recorded in LTM 1Q25.

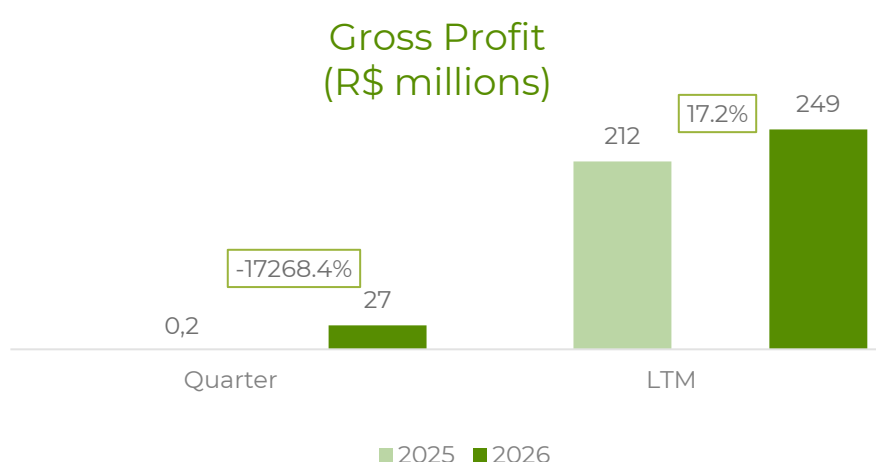


The quarter’s performance reflects continued progress of our soy-adjacent segments, consistent with the figures shown in Gross Revenue. We highlight the growing contribution of these equity investments to the Company’s consolidated performance. In 1Q26, the Soybean segment totaled R\$ 44 million in the quarter.

Gross Profit

In 1Q26, Gross Profit totaled R\$ 27 million, reversing the virtually zero result of R\$ -0.2 million recorded in 1Q25. Gross Margin reached a 21% expansion compared to 1Q25, reflecting the more favorable cost level and the greater conversion of revenue into margin throughout the quarter.

Over the last twelve months (LTM 1Q26), Gross Profit reached R\$ 249 million, a 17% increase over the R\$ 212 million of LTM 1Q25, still reflecting the effects of the more challenging sectoral environment experienced in 2025.



Adjusted EBITDA

Consolidated EBITDA Reconciliation (R\$ Thousand)	1Q25	1Q26	LTM25	LTM26
Net Operating Revenue	109.630	132.079	1.855.510	2.591.076
Operating profit before interest and taxes	-24.214	859	118.076	80.760
(+) Depreciation	8.735	9.007	37.267	38.604
Accounting EBITDA	-15.479	9.866	155.343	119.364
Mg%	-14%	7%	8%	5%
Adjustments ¹	-23.175	-35.264	-9.698	11.526
Consolidated Adjusted EBITDA	-38.654	-25.398	145.645	130.890
Mg%	-35%	-19%	8%	5%

¹ The adjustments included in this release are::

- Net derivative financial instrument (derivative financial instruments recorded under financial income, net of those recorded under financial expenses)
- Fair value of commodity contracts
- Inventory adjustment to market value

In 1Q26, Accounting EBITDA totaled R\$ 9 million, compared to a negative R\$ 15 million in 1Q25, reversing the negative result of the same period of the previous year.

The EBITDA Margin for the quarter reached 7%, compared to -14% in 1Q25, an expansion of 21 percentage points, reflecting the greater conversion of revenue into operating margin over the period.

Over the last twelve months (LTM 1Q26), accounting EBITDA totaled R\$ 119 million, with a margin of 5%, compared to R\$ 155 million and a margin of 8% in LTM 1Q25, a movement that still captures the effects of the more challenging sectoral environment experienced in 2025.

Consolidated Adjusted EBITDA, which excludes the effects of derivative financial instruments, fair value of commodity contracts, and inventory adjustment to market value, totaled negative R\$ 26 million in 1Q26, compared to negative R\$ 39 million in 1Q25, a 33% increase in the quarterly comparison. In the LTM 1Q26, Adjusted EBITDA reached R\$ 130 million, with a margin of 5%, compared to R\$ 145 million and a margin of 8% in LTM 1Q25.

It is worth emphasizing that, due to the seasonality of the business model, the first quarter traditionally has a smaller share of the annual operating result, with deliveries concentrated in the third and fourth quarters.

Financial Result

The net financial result ended 1Q26 negative at R\$ 3.1 million, compared to the positive balance of R\$ 26.5 million recorded in 1Q25.

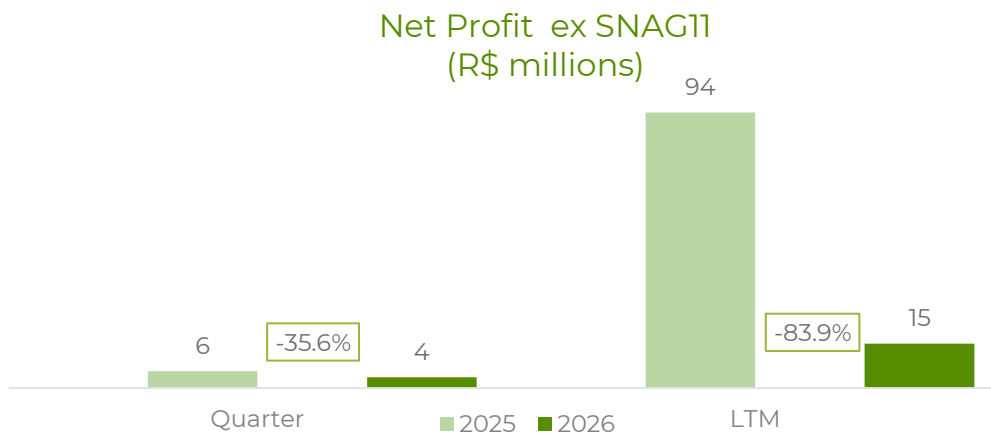
In financial income, the total increased by 7%, rising from R\$ 71.1 million to R\$ 76.2 million. Interest income from financial investments grew by 62%, reaching R\$ 26.1 million, a result that combines the maintenance of a robust cash and securities position, which closed the quarter at R\$ 777 million, with the high level of the basic interest rate during the period. PVA of clients grew by 5%, totaling R\$ 39.5 million, following its respective expansion of accounts receivable, which increased by 33% year-on-year. Discounts obtained through early payment decreased from R\$ 6.4 million to R\$ 0.9 million (-86%), reflecting a lower volume of early payment transactions in the quarter. Derivative financial instruments decreased by 22% in revenues, totaling R\$ 8.4 million.

In financial expenses, the total increased from R\$ 44.6 million to R\$ 79.3 million, a 78% year-on-year growth. The main factor was the increase in accrued interest on loans, which rose from R\$ 18.6 million to R\$ 57.6 million (+210%), incorporating the charges for Agribusiness Receivables Certificates (“locally known as “CRA”, which stands for the Portuguese of *Certificado de Recebíveis do Agronegócio*) issued in January and September 2025. These transactions contributed to extending the Company’s debt profile, converting short-term debt into long-term structured instruments, which is reflected in non-current financing and loans, which increased from R\$ 1,1 billion to R\$ 1.6 billion in the balance sheet. As a counterpart to this restructuring, the PVA of suppliers in expenses decreased by 66%, totaling R\$ 4.8 million. Derivative financial instruments in expenses increased by 46%, totaling R\$ 13.5 million, in line with exchange rate and commodity price fluctuations recorded during the period.

Consolidated (R\$ thousand)	1Q25	1Q26	Var %
Earnings from financial investments	16,155	26,104	62%
Discounts obtained from advance payment	6,404	896	-86%
PVA - Clients	37,614	39,542	5%
Derivative financial instruments	10,787	8,441	-22%
Others	142	1,241	774%
Total - Financial Income	71,102	76,224	7%
Interest accrued on loans	(18,559)	(57,579)	-210%
PVA - /Suppliers	(14,228)	(4,791)	66%
Derivative financial instruments	(9,272)	(13,510)	-46%
Interest on suppliers	(34)	(9)	74%
Interest on taxes	(449)	(103)	77%
Bank Charges	(300)	(335)	-12%
Brazilian Tax on Financial Transactions (known as “IOF”)	(173)	(83)	52%
Discounts granted	(761)	(1,520)	-100%
Others	(842)	(1,356)	-61%
Total - Financial Expenses	(44,618)	(79,286)	-78%
Net Financial Result	26,484	(3,062)	-112%

Net Income

In 1Q26, Net Income (excluding SNAG11) totaled R\$ 3.7 million, compared to R\$ 5.8 million in the same period of the previous year, a decrease of -35.6%. This result reflects the effects of higher financial costs during the period, associated with the full recognition of Agribusiness Receivables Certificates (CRA) charges and derivatives, , which pressured the bottom line despite the growth in net operating revenue, which increased by 20% year-on-year. Over the last twelve months (LTM), Net Income (excluding SNAG11) totaled R\$ 15.2 million, a decrease of 83.9% compared to R\$ 94.4 million in the same period of 2025.



Capex

In 1Q26, investment in capital expenditure (Capex) totaled R\$ 13.8 million in gross terms. Considering the write-offs of fixed assets amounting to R\$ 6.7 million, the net Capex for the period reached R\$ 7.1 million, a level that demonstrates the Company's effective investment level and reinforces its discipline in capital allocation, focusing on optimizing the existing asset base.

The largest share of additions was concentrated in the category of works in progress, which received investments of R\$ 11.4 million in the quarter, allocated to infrastructure projects and operational improvements. In machinery and equipment, on the other hand, acquisitions were practically neutralized by the write-offs recorded

during the period, characterizing an investment profile focused on the replacement and adaptation of assets, without a significant increase in the installed base.

The recurring capital expenditure (Capex) for the quarter, therefore, remained at low levels, in line with the closing of the investment cycle initiated in 2025. The Company continues to prioritize financial discipline and the fine-tuning of its asset structure throughout fiscal year 2026, preserving operational efficiency without compromising the prudent allocation of capital.

Consolidated Net Debt

Consolidated net debt ended 1Q26 at R\$ 848 million, compared to R\$ 519 million in 1Q25¹. The variation between the periods mainly reflects the evolution of the Company's revenues and thus greater working capital, as well as payment of interest on equity, with a greater concentration of long-term obligations, as well as cash inflows and outflows observed throughout the quarter.

Cash and cash equivalents totaled R\$ 777 million at the end of 1Q26, compared to R\$ 663 million in the same period of the previous fiscal year, partially mitigating the increase in indebtedness and contributing to the maintenance of an adequate liquidity position.

Consolidated Net Debt (R\$ thousand)	1Q25 ¹	1Q26
Financing and loans	74,058	61,698
Long-term financing and loans	1,108,135	1,563,868
Consolidated Gross Debt	1,182,193	1,625,566
(-) Cash and cash equivalents + Securities (current and non-current)	662,953	777,163
Consolidated Net Debt	519,240	848,403

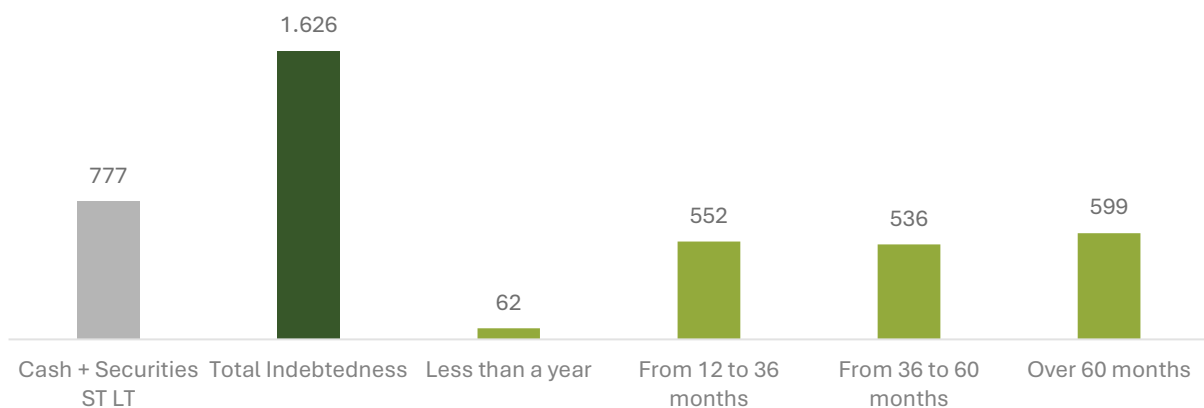
The comparability between periods also considers the discontinuation of the Company's participation in the SNAG11 – Suno Agro Fundo de Investimento Imobiliário (*Free translation: Suno Agro Real Estate Investment Fund), due to the sale of all the shares held, with its effects recognized separately in the financial statements, in accordance with CPC 31.

¹ The net debt for 1Q25 was for comparability purposes, adopting the same criteria used in 1Q26 with the exclusion of SNAG11.

Amortization schedule

The amortization schedule indicates that the total debt of R\$ 1,626 million is concentrated in the long term, with low short-term exposure. Only R\$ 62 million matures within less than a year, while most obligations are distributed over 37 months, especially over 60 months. This profile reduces immediate pressure on cash flow and favors more balanced financial management, reinforced by the availability of R\$ 777 million in cash and investments.

Amortization Schedule (R\$ million)



Cash Flow

In 1Q26, total operating cash flow was negative R\$100 million, an 11% worsening compared to the R\$90 million recorded in 1Q25. This result is consistent with the seasonal pattern of the first quarter and with sales of other seeds, During this period, when the Company is in the initial phase of building up inventories for the new harvest and receipts from the previous harvest are concentrated in 2Q26,, there is a naturally demands short-term working capital.

This performance, however, should not be interpreted in isolation. Net operating revenue increased by 20% in the quarter, from R\$110 million to R\$132 million, and by 40% in the last twelve months, from R\$1.9 billion to R\$2.6 billion. It is worth noting that this quarterly growth was driven by the expansion of sales of seeds and other crops, businesses that, by their very own nature, which demand greater working capital than the sale of grains.

To provide a structural understanding of this dynamic, a comparative exercise is highly instructive: in 2023, with a production capacity of 200,000 big bags and accumulated net revenue of R\$ 1.8 billion, the Working Capital Requirement (WCR) corresponded to 8% of revenue. In 1Q26 LTM, with expanded capacity to 280,000 big bags and accumulated revenue of R\$ 2.6 billion, this proportion decreased to 4%. This comparison, based on the last twelve months ending in each period, serves as a structural benchmark for the Company's gains in operational efficiency.

The main component of cash consumption in the period was the growth in accounts receivable, which absorbed R\$ 39 million, compared to R\$ 19 million in 1Q25, reflecting the expansion of sales and the greater granting of commercial payment terms during the period. Inventories also represented a significant consumption of R\$ 263 million, although substantially lower than the R\$ 528 million of 1Q25, this decrease being the main explanatory factor for the containment of operating cash consumption in the year-on-year comparison. Advances to suppliers shifted from a source of R\$ 87 million in 1Q25 to a source of R\$ 4 million in this quarter, and interest paid increased from R\$ 23 million to R\$ 61 million, thereby impacting operating cash result.

Regarding cash sources, the increase in accounts payable (supplier's balance) generated R\$ 190 million in cash, and clients' advances recorded a consumption of R\$ 0.5 million, compared to a source of R\$ 44 million in 1Q25.

In consolidated terms, the OCF (Operating Cash Flow) for 1Q26 mainly reflects the lower need for inventory buildup in the quarter, partially offset by greater pressure on accounts receivable and debt carrying costs.

Consolidated	1Q25	1Q26	Var. %
OPERATIONAL ACTIVITIES			
Net Profit Excluding SNAG11	5,762	3,711	(36%)
Net profit from discontinued operations	11,092	23,653	113%
(=) Net profit	16,854	27,364	62%
(+) Adjustments to the result	16,794	59,287	253%
(+/-) Accounts receivable	(19,375)	(39,436)	104%
(+/-) Inventory	(527,863)	(262,532)	(50%)
(+/-) Advances to suppliers	86,756	3,576	(96%)
(+/-) Suppliers	320,746	190,414	(41%)
(+/-) Customer advances	44,380	(528)	(101%)
(+/-) Other assets and liabilities	(5,735)	(16,927)	195%
(+/-) Interest paid	(22,711)	(60,914)	(168%)
(=) Operating cash flow	(90,154)	(99,696)	(11%)
INVESTMENT ACTIVITIES			
(+/-) Securities and marketable securities, net.	(94,266)	(124,010)	(32%)
(+/-) CAPEX	(5,577)	(13,761)	(147%)
(+/-) Sales/Disposals and others	52	(5)	(110%)
(=) Cash flow from investments	(99,791)	(137,776)	(38%)
FINANCING ACTIVITIES			
(+/-) Loans and leases, net.	432,256	(35,638)	(108%)
(+/-) Dividends and Interest on Equity	(26,620)	-	100%
(+/-) Settlement of derivatives	-	-	-
(=) Cash flow from financing	405,636	(35,638)	(109%)
Effect of exchange rate variation	465	(1,617)	(448%)
(=) Net cash flow variation	216,156	(274,727)	(227%)

Exhibits

Balance Sheet – Assets (R\$ thousand) - Consolidated	1Q25	1Q26	Var. %
Current			
Cash and cash equivalents	454,683	252,151	-45%
Marketable Securities	432,064	515,463	19%
Accounts receivable	591,618	784,723	33%
Inventory	774,813	504,276	-35%
Derivative financial instruments - Asset	1,740	23,307	1239%
Advances to suppliers	66,521	88,444	33%
Loans between related parties	-	-	-
Taxes to be recovered	192,965	169,015	-12%
Current tax asset	-	-	-
Other assets	4,419	16,083	264%
Total Current Assets	2,518,823	2,353,462	-7%
Securities - Long Term	8,449	9,549	13%
Accounts receivable - Long Term	-	1,626	-
Advances to suppliers - Long Term	-	-	-
Other Long-Term credits	1,787	164	-91%
Taxes to be recovered (Long Term)	39,050	123,713	217%
Deferred tax asset	94,920	143,594	51%
Property, Plant and Equipment (Fixed Assets)	799,252	787,618	-1%
Investments	2,465	1,530	-38%
Right-of-use goods	7,312	30,862	322%
Intangible	2,787	11,405	309%
Total Non-Current Assets	956,022	1,110,061	16%
Total Assets	3,474,845	3,463,523	0%

Balance Sheet – Liabilities (R\$ thousand) – Consolidated	1Q25	1Q26	Var. %
Current			
Suppliers	531,623	354,341	-33%
Financing and loans	71,537	61,698	-14%
Advance payments from clients	82,539	53,674	-35%
Derivative financial instruments - Liabilities	5,589	-	-100%
Lease liability	6,966	8,326	20%
Social and labor obligations	13,108	16,304	24%
Dividends payable	11,055	-	-100%
Interest on equity to be paid	-	-	-
Liabilities to investees	-	77	-
Taxes and contributions to be paid	-	180	-
Tax liabilities	6,304	15,380	144%
Other liabilities	-	1,922	-
Total current liabilities	728,721	511,902	-30%
Financing and loans (Long-term)	773,136	1,563,868	102%
Long-term lease liability	9,021	33,355	270%
Provision for legal claims	-	1,736	-
Deferred tax liability	-	-	-
Total non-current liabilities	782,157	1,598,959	104%
Share Capital	719,420	784,699	9%
Legal Reserve	36,373	27,548	-24%
Tax incentive reserves	522,096	522,096	0%
Capital reserves	4,304	8,643	101%
Shares held in Treasury	(11,842)	(11,842)	0%
Retained Earnings	718	5,376	649%
Profit reserve	76,444	-	-100%
Shareholders' equity is attributable to the parent.	1,347,513	1,336,520	-1%
Non-controlling interest	616,454	16,142	-97%
Total shareholders' equity	1,963,967	1,352,662	-31%
Total liabilities	1,510,878	2,110,861	40%
Total liabilities and shareholders' equity.	3,474,845	3,463,523	0%

Earnings Report (R\$ Thousand) - Consolidated	1Q25	1Q26	Var. %
Net operating revenue	109,630	132,079	20%
Cost of goods sold	(109,788)	(104,953)	4%
Gross profit	(158)	27,126	17268%
Selling expenses	(19,720)	(12,499)	37%
Administrative and general expenses	(7,381)	(15,073)	-104%
Provision for expected losses	2,441	(780)	-132%
Other operating income	604	2,085	245%
Income before financial income (expenses) net after taxes	(24,214)	859	104%
Financial income	71,102	76,224	7%
Financial expenses	(44,618)	(79,286)	-78%
Net financial	26,484	(3,062)	-112%
Share of profit of investees accounted for under the equity method	317	(63)	-120%
Income before taxes	2,587	(2,266)	-188%
Deferred Income Tax and Social Contribution	3,175	5,982	88%
Current Income Tax and Social Contribution	-	(5)	-
Net income from discontinued operations	11,092	23,653	113%
Income for the period	16,854	27,364	62%
Income for the period from continuing operations	5,762	3,711	-36%
Income for the period from discontinued operations	11,092	23,653	113%

Cash flows from operating activities ¹	1Q25	1Q26	Var %
Earnings before continuing operations	5,762	3,711	(36%)
Earnings before operations in discontinued	11,092	23,653	113%
Profit before taxes on profit	16,854	27,364	62%
Adjustments to the result of the period			
Depreciation and amortization	8,418	9,070	8%
Result of the retirement of fixed assets	840	6,422	665%
Result of the write-off of intangible assets	-	-	-
Provision for expected losses	-2,440	780	100%
Adjust to present value of accounts receivable	-13,578	22,065	106%
Adjust to present value of suppliers	10,326	12,541	114%
Interest on loans and leases	21,640	58,383	(42%)
Share-based payment transaction, settleable in shares	-	-	-
Income from unrealized derivatives	15,255	5,069	(100%)
Fair value of futures contracts and inventories (inventories)	-24,690	-30,195	121%
Inventory returns provision	4,983	-16,377	(706%)
Participation in investees under the equivalence method	-317	63	(5.066%)
Provision for legal proceedings	-	89	-
Income tax and social contribution - deferred	-3,643	-5,141	102%
Income tax and social contribution - current	-	5	-
Other	-	-2,496	-
(Increase) reduction in assets			
Accounts Receivable	-19,375	-39,436	(104%)
Stocks	-527,863	-262,532	50%
Advances to suppliers	86,756	3,576	(96%)
Taxes to be recovered	7,070	1,386	(80%)
Other credits	-3,131	-17,302	(453%)
Increase (decrease) in liabilities			
Suppliers	320,746	190,414	(41%)
Social and labor obligations	4,477	2,615	(42%)
Taxes and contributions to be collected	-	-597	-
Tax obligations	-14,151	-4,020	72%
Dividends payable	-	-	-
Advance on customers	44,380	-528	(101%)
Cash generated by (applied to) operating activities	-67,443	-38,782	42%
Income tax and social contribution paid	-22	-	100%
Interest paid	-22,689	-60,914	(168%)
Cash flow generated by (applied to) operating activities	-90,154	-99,696	(11%)
Securities application	-173,893	-638,418	(267%)
Redemption of securities	79,627	514,408	546%
Receipts from the sale of interest in investees	52	-	(100%)
Asset Additions	-4,973	-13,202	(165%)
Intangible Additions	-604	-559	7%
Net cash from the deconsolidation of the investee	-	-5	-
Cash flow (used in) investing activities	-99,791	-137,776	(38%)
Dividends paid	-8,888	-	100%
Payment of lease liabilities	-1,821	-430	-
Interest on equity paid	-17,732	-	100%
Loans and financing paid	-102,390	-46,766	54%
Loans and financing taken	536,467	11,558	(98%)
Net cash from financing activities	405,636	-35,638	(109%)
Net increase in cash and cash equivalents	215,691	-273,110	(227%)
Effect of exchange rate variation on cash and cash equivalents	465	-1,617	(448%)
Cash and cash equivalents as of January 1	238,527	526,878	121%
Cash and cash equivalents at year-end	454,683	252,151	(45%)
	216,156	-274,727	(227%)

Disclaimer

Statement on services provided by Independent Auditors

In line with CVM Instruction No. 381, enacted on January 14th, 2003, the Company represents that it has a contract with *Ernst & Young Auditores Independentes S/S Ltda.* ("EY"), executed on March 25, 2026, having as subject matter thereof the issuance of the audit report on the Financial Statements for the fiscal year ending on December 31st, 2026 and the reports on Quarterly Information for the period ended March 31 and the periods ending June 30, September 30, 2026. EY provides services exclusively related to quarterly reviews and annual audits. We take this opportunity to clarify that the Company abides by the following principles regarding the engagement of the independent auditors: (i) the auditor does not audit his/her own work; (ii) the auditor does not perform management functions within the Company; and (iii) the auditor does not promote or represent the interests of Boa Safra Sementes S.A.

The accounting information provided hereunder, in the Comments on the Performance and in the Explanatory Notes for the ended period has been prepared in accordance with the criteria of Brazilian corporate law and is based on audited financial information. The independent auditors have not audited non-financial information and other operational information.

Executive Board's Statements: In compliance with the provisions of Article 25, paragraph 1, items V and VI, of CVM Instruction No. 480, enacted on December 7th, 2009 ("ICVM 480"), the Officers hereby represent to have discussed, reviewed and agreed to individual and consolidated interim accounting information of the Company for the three-month period ended March 31, 2026 and to the opinion expressed in the Report on the review of the quarterly information issued by *EY Auditores Independentes*.



EARNINGS
RELEASE

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