

## HIGHLIGHTS OF THE PERIOD

São Paulo, May 07, 2025 – BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results for the **quarter and semester ended March 31, 2025 ("3Q25") and ("9M25")**. The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

(R\$ thousand)	3Q25	3Q24	Change	9M25	9M24	Change
Revenues from Operations	170.299	121.781	40%	648.709	540.762	20%
Revenues from Farm Sales	-	-	n.a	129.301	5.165	n.a
<b>Net Sales Revenue</b>	<b>170.299</b>	<b>121.781</b>	<b>40%</b>	<b>778.010</b>	<b>545.927</b>	<b>43%</b>
Variation in bio. asset fair value.	54.635	11.186	n.a	92.494	7.380	n.a
<b>Net Revenue<sup>1</sup></b>	<b>224.934</b>	<b>132.967</b>	<b>69%</b>	<b>870.504</b>	<b>553.307</b>	<b>57%</b>
<b>Adjusted EBITDA from Operator</b>	<b>(5.089)</b>	<b>5.609</b>	<b>n.a</b>	<b>87.346</b>	<b>11.694</b>	<b>n.a</b>
Adj. EBITDA Margin from Oper. (%)	-3%	5%	-8p.p.	13%	2%	11p.p.
<b>Adjusted EBITDA<sup>2</sup></b>	<b>(5.089)</b>	<b>5.609</b>	<b>n.a</b>	<b>195.279</b>	<b>16.418</b>	<b>n.a</b>
Adjusted EBITDA Margin (%)	-2%	4%	-6p.p.	22%	3%	19p.p.
<b>Net Income from Operations</b>	<b>(1.093)</b>	<b>(30.147)</b>	<b>-96%</b>	<b>(31.195)</b>	<b>(10.708)</b>	<b>n.a</b>
Net Operating Margin (%)	-1%	-25%	24p.p.	-5%	-2%	-3p.p.
<b>Net Income</b>	<b>(1.093)</b>	<b>(30.147)</b>	<b>-96%</b>	<b>76.738</b>	<b>(5.984)</b>	<b>n.a</b>
Net Income Margin (%)	0%	-23%	23p.p.	9%	-1%	10p.p.

<sup>1</sup> Net Revenue: Considers the change in fair value of biological assets and agricultural product and Impairment.

<sup>2</sup> Adjusted EBITDA was calculated by excluding biological assets in progress (sugarcane and grains planted) and adjusted for the harvest's derivative results and depreciation expenses, including depreciation of fixed assets of the farms, developed areas and permanent crops.

Net Revenue (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>170.299</b>	<b>121.781</b>	<b>40%</b>	<b>648.709</b>	<b>540.762</b>	<b>20%</b>
Soybean	104.405	86.490	21%	269.213	193.205	39%
Corn	355	1.082	-67%	30.861	77.293	-60%
Beans	3.477	-	n.a.	5.310	4.126	29%
Feather Cotton	37.929	26.294	44%	69.462	53.391	30%
Seed Cotton	1.704	1.280	33%	7.490	6.846	9%
Sugarcane	10.683	(3.799)	n.a	239.423	166.898	43%
Cattle Raising	9.136	5.528	65%	18.434	25.225	-27%
Leasing	2.369	4.875	-51%	6.988	11.763	-41%
Others	240	31	n.a	1.528	2.016	-24%

Quantity Sold (Ton)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>69.142</b>	<b>54.425</b>	<b>27%</b>	<b>1.545.888</b>	<b>1.543.994</b>	<b>n.a.</b>
Soybean	60.545	48.047	26%	139.631	101.738	37%
Corn	377	540	-30%	42.773	113.614	-62%
Beans	1.205	-	n.a.	2.101	2.333	-10%
Feather Cotton	3.917	2.897	35%	7.287	6.291	16%
Seed Cotton	1.728	2.157	-20%	9.936	9.881	1%
Sugarcane	-	-	n.a.	1.340.673	1.305.064	3%
Cattle Raising	903	776	16%	2.068	3.507	-41%
Others	467	8	n.a.	1.420	1.566	-9%

## Hedge Position (March 31, 2025)

Hedge Position - Exchange		24/25			25/26		
<b>Soybeans</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	50%	67%	84%	17 p.p.	-	24%	n.a.
R\$/USD	5,55	5,43	5,42	n.a.	-	6,39	n.a.
<b>Cotton</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	56%	55%	62%	7 p.p.	-	22%	n.a.
c/lb	5,50	5,27	5,28	n.a.	-	6,74	n.a.
<b>Farm Sale Receivables</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	53%	79%	93%	14 p.p.	21%	26%	5 p.p.
R\$/USD	5,44	5,25	5,28	n.a.	6,25	6,24	n.a.

Hedge Position - Commodity		24/25			25/26		
<b>Soybeans</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	33%	46%	67%	21 p.p.	-	20%	n.a.
USD/bu	11,57	11,25	11,04	-2%	-	10,36	n.a.
<b>Cotton</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	26%	41%	46%	5 p.p.	-	20%	n.a.
c/lb	80,42	77,98	77,39	-1%	-	69,27	n.a.
<b>Farm Sale Receivables</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	21%	80%	80%	n.a.	-	20%	n.a.
USD/bu	12,37	10,63	10,60	n.a.	-	10,43	n.a.
<b>Corn</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	13%	45%	60%	15 p.p.	-	-	n.a.
R\$/sc	55,17	51,08	53,22	4%	-	-	n.a.
<b>Ethanol</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	31%	31%	32%	1 p.p.	29%	39%	10 p.p.
R\$/m3	2594	2594	2598	n.a.	2654	2679	1%
<b>Total recoverable sugars</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>	<b>2Q25</b>	<b>3Q25</b>	<b>Chg. %</b>
%	4%	3%	3%	n.a.	50,0%	60%	n.a.
R\$/kg ATR	1,09	1,09	1,09	n.a.	1,19	1,19	n.a.

## Status of Input Acquisitions

Input – % Purchased	2024/25 Harvest					2025/26 Harvest
	apr/24	aug/24	oct/24	jan/25	apr/25	apr/25
Nitrogenous	-	65%	70%	100%	100%	-
Potassium chloride	85%	83%	85%	100%	100%	50%
Phosphates	-	80%	85%	100%	100%	45%
NPK - Formulated	-	95%	95%	100%	100%	10%
Defensives	10%	70%	80%	98%	100%	10%

Projections 2024/2025 Crop Year

Planted Area (ha)	23/24 Harvest	24/25 Harvest	Chg.	24/25 Harvest	Chg.
	realized	estimated	(%)	projected	(%)
Soybean	70.612	77.545	10%	75.541	-3%
Corn	3.592	5.984	67%	6.506	9%
Corn - 2nd Crop	9.425	8.914	-5%	13.122	47%
Beans	7.315	2.243	-69%	1.720	-23%
Beans - 2nd Crop	4.247	5.396	27%	5.370	n.a
Cotton	4.238	7.966	88%	6.420	-19%
Cotton - 2nd Crop	2.891	3.503	21%	3.232	-8%
Ratoon Cane	24.801	26.732	8%	26.226	-2%
Plant Cane	4.542	3.850	-15%	4.829	25%
Pasture	15.374	16.307	6%	16.225	n.a
Others	24.281	20.470	-16%	16.455	-20%
<b>Total</b>	<b>171.320</b>	<b>178.909</b>	<b>4%</b>	<b>175.646</b>	<b>-2%</b>

Production by crop (ton)	23/24 Harvest	24/25 Harvest	Chg.	24/25 Harvest	Chg.
	realized	estimated	(%)	projected	(%)
Soybean	200.246	251.788	26%	216.111	-14%
Corn	18.106	42.033	n.a	47.527	13%
Corn - 2nd Crop	48.152	54.102	12%	73.237	35%
Beans	9.045	2.691	-70%	903	-66%
Beans - 2nd Crop	4.286	5.933	38%	5.552	-6%
Cotton	10.177	31.170	n.a	20.553	-34%
Cotton - 2nd Crop	10.700	16.199	51%	14.997	-7%
<b>Total</b>	<b>300.712</b>	<b>403.917</b>	<b>34%</b>	<b>378.879</b>	<b>-6%</b>

Sugarcane Harvest Year Result	2024 Haervet Estimated	2024 Harvest Realized	Chg.	2025 Harvest Estimated	Chg.
	(Apr/01 to Dec/31)	(Apr/01 to Dec/31)	(%)	(Apr/01 to Dec/31)	(%)
Tons harvested	2.060.451	2.272.136	10%	2.227.677	-2%
Hectares harvested	25.132	26.326	5%	26.226	n.a
TCH - Harvest tons per	81,98	86,31	5%	84,94	-2%

Cattle Raising	23/24 Harvest	24/25 Harvest	Chg.	24/25 Harvest	Chg.
	realized	estimated	(%)	realized	(%)
Hectares	15.156	16.307	8%	16.307	n.a
Number of heads	18.809	19.423	3%	18.032	-7%
Meat production (kg)	2.114.416	2.503.926	18%	1.533.837	-39%
Weight Gain per Day	0,49	0,51	4%	0,49	-5%
Weight Gain per hectare	140	154	10%	94	-39%

24/25 Harvest (%)							Cattle Raising
Estimated	Soybean	Corn	Corn - 2nd Crop	Beans	Cotton	Sugarcane	
<b>Variable costs</b>	<b>78%</b>	<b>78%</b>	<b>91%</b>	<b>95%</b>	<b>93%</b>	<b>68%</b>	<b>36%</b>
Seeds	13%	15%	17%	13%	11%	0%	0%
Fertilizers	20%	27%	34%	13%	22%	10%	0%
Defensives	17%	12%	10%	13%	23%	5%	0%
Agricultural services	26%	23%	29%	33%	31%	41%	0%
Fuels and Lubricants	1%	1%	2%	2%	2%	8%	0%
Maintenance of machines and instruments	0%	0%	0%	0%	0%	0%	5%
Animal Feed	0%	0%	0%	0%	0%	0%	25%
Others	1%	0%	0%	21%	4%	4%	6%
<b>Fixed costs</b>	<b>22%</b>	<b>22%</b>	<b>9%</b>	<b>5%</b>	<b>7%</b>	<b>32%</b>	<b>64%</b>
Labor	7%	7%	8%	4%	2%	4%	36%
Depreciation and amortization	1%	1%	1%	1%	0%	13%	17%
IFRS 16	13%	12%	0%	0%	3%	16%	0%
Others	1%	2%	0%	0%	1%	0%	11%

Production Cost (R\$/ha)	23/24 Harvest	24/25 Harvest	Var. (%)	24/25 Harvest	Var. (%)
	realized	estimated		projected	
Soybean (1)	5.275	4.730	-10%	4.949	5%
Corn (1)	6.357	4.733	-26%	5.144	9%
Corn 2nd Crop	4.187	3.383	-19%	3.554	5%
Beans	3.110	2.793	-10%	3.019	8%
Beans 2nd Crop	1.953	2.219	14%	2.221	n.a.
Cotton	9.225	10.221	11%	10.151	-1%
Cotton 2nd Crop + Pivot	12.712	11.440	-10%	11.979	5%
Sugarcane	10.519	10.677	2%	10.584	n.a.
Others (2)	1.129	3.356	n.a.	6.119	82%

<sup>(1)</sup> includes area opening amortization  
<sup>(2)</sup> Other considers: Quinoa, Sesame and seed production

Note that the estimates are hypothetical and do not constitute a guarantee of performance. To learn more about the operational estimates of the Company, refer to the section on projections in our Reference Form.

## MESSAGE FROM MANAGEMENT

In 9M25, we accumulated a Net Profit of R\$ 72.0 million, with a net margin of 8%, and a total Adjusted EBITDA of R\$ 188.1 million, reaching a margin of 22%. These results reflect a Net Revenue of R\$ 770.9 million, composed of R\$ 129.3 million from farm sales and R\$ 641.6 million from agricultural product sales.

Compared to the same period last year, we recorded a 19% increase in operational net revenue, driven by the higher volume of soybean and cotton lint sales, combined with the appreciation of sugarcane prices (considering the Company's mix). This combination supported margin expansion and, consequently, growth in the adjusted EBITDA from operations, which reached R\$ 92.4 million — an increase of R\$ 80.2 million compared to 9M24.

The grain and cotton harvest, which spans from February to May, was marked by adverse weather conditions, contrary to initial forecasts. We faced drought in the state of Bahia and excessive rainfall in Mato Grosso, which impacted both productivity and quality of grains and cotton in some units. As a result, our estimated grain and cotton production for the season was revised from 403.9 thousand tons to 378.9 thousand tons.

The global macroeconomic environment remains challenging, with high interest rates in major economies and ongoing geopolitical tensions. The exchange rate continues to show volatility, with the real remaining depreciated against the dollar, which negatively impacted our financial result. On the other hand, prices in reais for key agricultural commodities remain at favorable levels, which has supported our margins.

BrasilAgro remains committed to generating value for our investors through efficient and strategic management of our assets. Despite the challenges, we believe we are well-positioned to take advantage of opportunities in the global agricultural market. We thank our investors for their continued trust and support.

**André Guillaumon, CEO BrasilAgro.**

## PROPERTY PORTFOLIO

The Company's property portfolio comprises 271,016 hectares across six Brazilian states, as well as Paraguay and Bolivia.

The current mix of the production area, which includes owned and leased land, enables greater flexibility in portfolio management and reduces volatility in operating cash flow.

	Brazil	Bolivia	Paraguay	Total	% total
Owned Arable Area	89.460	7.925	33.555	130.940	65%
Leased Arable Area	68.919	1.065	-	69.984	35%
<b>Total Arable Area</b>	<b>158.379</b>	<b>8.990</b>	<b>33.555</b>	<b>200.924</b>	-
Reserve + Owned Areas*	42.975	1.950	25.167	70.092	-
<b>Total</b>				<b>271.016</b>	-

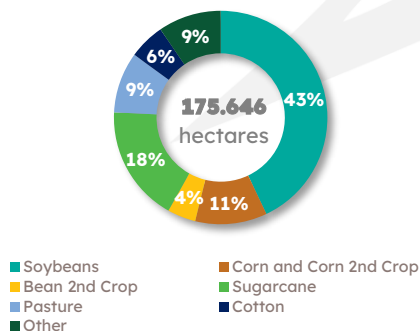
\*Only the legal reserves and APP (permanent preservation area) of the company's own areas are under its management.

## OPERATIONAL PERFORMANCE 2024/2025

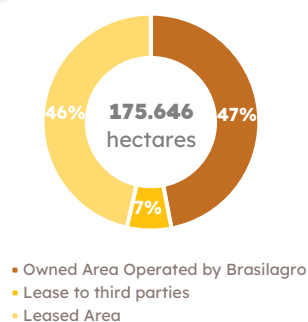
Crop	BA	SP	MA	MT	PI	Brasil	Bolivia	Paraguay	Total
Ratoon Cane	-	4.240	15.250	4.903	-	24.393	1.833	-	26.226
Plant Cane	-	1.700	2.800	134	-	4.634	195	-	4.829
Soybean	15.873	889	6.070	30.104	12.479	65.415	3.797	6.329	75.541
Corn	-	-	1.298	-	3.568	4.866	-	1.640	6.506
Corn 2nd Crop	-	-	1.375	11.747	-	13.122	-	-	13.122
Bean	1.720	-	-	-	-	1.720	-	-	1.720
Bean 2nd Crop	1.486	-	-	3.884	-	5.370	-	-	5.370
Cotton	3.206	-	-	1.094	-	4.300	-	2.121	6.420
Cotton 2nd Crop	740	-	-	2.492	-	3.232	-	-	3.232
Others	11.010	-	-	-	-	11.010	814	4.631	16.455
<b>Agricultural Total</b>	<b>34.035</b>	<b>6.829</b>	<b>26.793</b>	<b>54.358</b>	<b>16.047</b>	<b>138.061</b>	<b>6.640</b>	<b>14.721</b>	<b>159.422</b>
Pasture	10.592	-	-	1.171	-	11.763	-	4.461	16.225
<b>Grand Total</b>	<b>44.627</b>	<b>6.829</b>	<b>26.793</b>	<b>55.529</b>	<b>16.047</b>	<b>149.825</b>	<b>6.640</b>	<b>19.182</b>	<b>175.646</b>

With the completion of grain planting, total planted area grew 3% compared to the previous crop year, showing a 1% deviation from the initial estimate.

Production Area by Crop



Production Area by Property



## Grains and Cotton

Production per product (tons)	23/24 Harvest	24/25 Harvest	Chg. (%)	24/25 Harvest	Chg. (%)
	Realized	Estimated		Projected	
Soybean	200.246	251.788	26%	216.111	-14%
Corn	18.106	42.033	n.a.	47.527	13%
Corn - 2nd Crop	48.152	54.102	12%	73.237	35%
Beans	9.045	2.691	-70%	903	n.a.
Beans - 2nd Crop	4.286	5.933	38%	5.552	-6%
Cotton	10.177	31.170	n.a.	20.553	-34%
Cotton - 2nd Crop	10.700	16.199	51%	14.997	-7%
<b>Total</b>	<b>300.712</b>	<b>403.917</b>	<b>34%</b>	<b>378.879</b>	<b>-6%</b>

We have updated the projected production of grains and cotton for the 2024/2025 crop year to 378,900 metric tons, a reduction of 6% compared to the initial estimate. This decrease reflects the production decline, especially for soybean (-14% or 35,700 metric tons) and cotton (-34% or 9,900 metric tons).

Unlike the initial estimates, agricultural operations were significantly affected by adverse weather events in February and March. In Bahia, the drought compromised productivity, especially for soybean, dryland cotton and beans. In Mato Grosso, the excessive rainfall adversely affected the quality of soybean in some areas, while in Bahia, irrigated cotton has been showing a good performance. Planting of second-crop corn was completed within the ideal window, with good development due to the precipitation volume, which helped offset the negative impacts on soybean.

## Sugarcane

Sugarcane Harvest Year Result	2024 Harvest	2025 Harvest	Chg. (%)	2025 Harvest	Chg. (%)
	Realized (Apr/01 to Dec/31)	Estimated (Apr/01 to Dec/31)		Projected (Apr/01 to Dec/31)	
Tons harvested	2.060.451	2.272.136	10%	2.227.677	-2%
Hectares harvested	25.132	26.326	5%	26.226	n.a.
TCH - Harvest tons per hectares	81,98	86,31	5%	84,94	-2%

Due to adverse weather conditions at the beginning of the sugarcane harvest, the Company's estimates were updated, projecting production of 2.2 million metric tons, with 84.94 metric Tons of Cane per Hectare (TCH), growth of 8% and 4%, respectively, compared to the previous crop year.

In Brazil (Maranhão and Mato Grosso) and Bolivia, harvest should start in May. Weather conditions characterized by recurrent rainfall have been favorable to the development of the sugarcane fields.

## Cattle Raising

Cattle Raising	22/23 Harvest	23/24 Harvest	Chg. (%)	23/24 Harvest	Chg. (%)
	Realized	Estimated		Realized	
Hectares	15.156	16.307	8%	16.307	n.a.
Number of heads	18.809	19.423	3%	18.032	-7%
Meat production (kg)	2.114.416	2.503.926	18%	1.533.837	-39%
Weight Gain per Day	0,49	0,51	4%	0,49	-4%
Weight Gain per hectare	140	154	10%	94	-39%

Cattle raising is a transitory activity for the Company, aimed at land transformation. We have an inventory of 16,300 head of cattle distributed over 16,307 hectares of active pasture in Brazil and Paraguay.

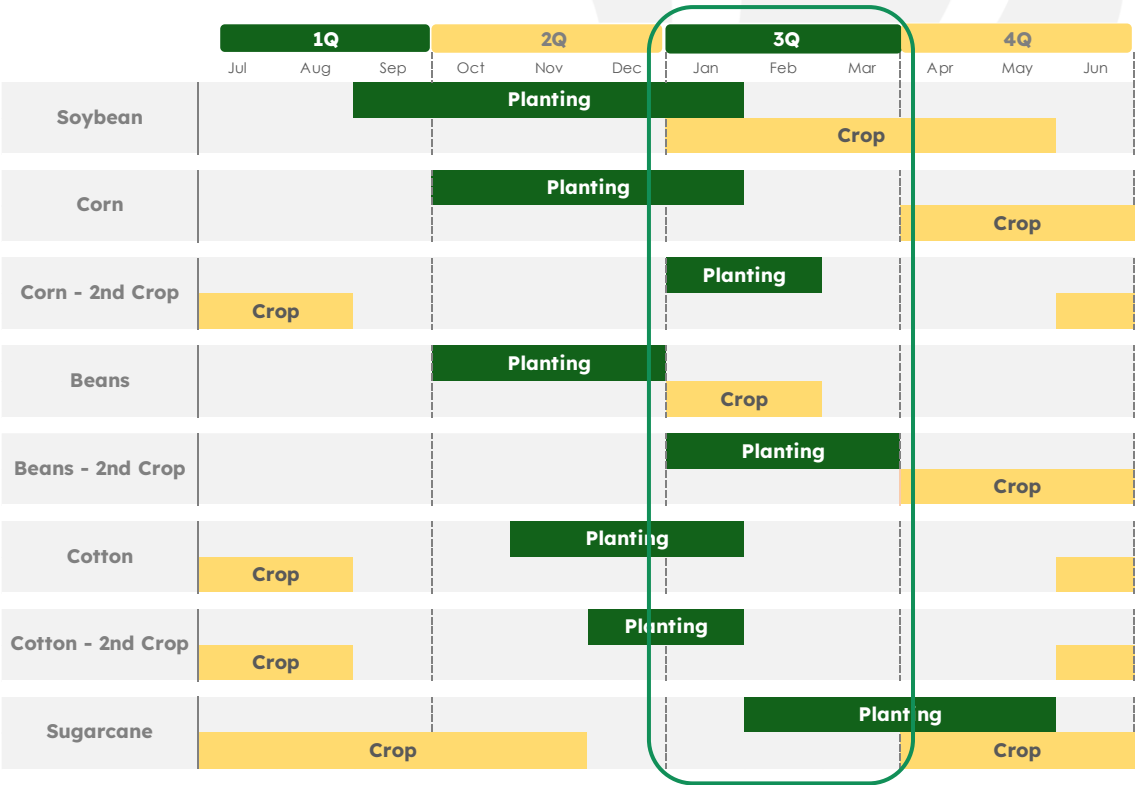
FINANCIAL PERFORMANCE

The consolidated financial statements were prepared and are presented in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board.

Seasonality

PLANTING AND HARVESTING SCHEDULE

The agribusiness sector witnesses seasonality throughout the crop year, especially due to the cycles of each crop and the development of crops that depend on specific weather conditions. Consequently, the Company's operating revenues are also seasonal as they are directly related to crop cycles. In addition, the commercial strategy adopted for each crop year also has seasonal effects and directly impacts the Company's results. In the first and second quarters (July through December), net revenue from grains and cotton is lower. On the other hand, sugarcane generates net revenue more evenly during the crop year.





## EBITDA and Adjusted EBITDA

EBITDA is presented under the accounting standards, based on Net Income adjusted for interest, taxes, depreciation and amortization.

Adjusted EBITDA was calculated excluding gains from biological assets in formation (sugarcane and grains), adjusted by the realized gains/losses on derivatives and depreciation expenses, including depreciation of the farms' fixed assets, depreciation of the developed areas and depreciation of the permanent crop.

EBITDA (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Net Income</b>	<b>(1.093)</b>	<b>(30.147)</b>	<b>-96%</b>	<b>76.738</b>	<b>(5.984)</b>	<b>n.a</b>
Interest	17.339	20.464	-15%	93.302	(42.361)	n.a
Taxes	10.069	(1.623)	n.a	(12.136)	(7.168)	69%
Depreciations and amortizations	16.199	12.033	35%	66.713	52.260	28%
<b>EBITDA</b>	<b>42.513</b>	<b>727</b>	<b>n.a</b>	<b>224.617</b>	<b>(3.253)</b>	<b>n.a</b>

Adjusted EBITDA (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Net Income</b>	<b>(1.093)</b>	<b>(30.147)</b>	<b>-96%</b>	<b>76.738</b>	<b>(5.984)</b>	<b>n.a</b>
Interest	17.339	20.464	-15%	93.302	(42.361)	n.a
Taxes	10.069	(1.623)	n.a	(12.136)	(7.168)	69%
Depreciations and Amortizations	16.199	12.033	35%	66.713	52.260	28%
Other operating income/expenses, net	-	-	n.a	-	1.859	n.a
Elimination of biological gains	(54.635)	(11.186)	n.a	(92.494)	(7.380)	n.a
Accomplish Fair Value - Biological Asset	15.184	6.617	n.a	71.592	4.030	n.a
Derivatives Results	(8.151)	9.451	n.a	(8.436)	21.161	n.a
<b>Adjusted EBITDA</b>	<b>(5.089)</b>	<b>5.609</b>	<b>n.a</b>	<b>195.279</b>	<b>16.418</b>	<b>n.a</b>

## EBITDA and Adjusted EBITDA from Operations

EBITDA (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Net Income</b>	<b>(1.093)</b>	<b>(30.147)</b>	<b>-96%</b>	<b>(31.195)</b>	<b>(10.708)</b>	<b>n.a</b>
Interest	17.339	20.464	-15%	93.302	(42.361)	n.a
Taxes	10.069	(1.623)	n.a	(12.136)	(7.168)	69%
Depreciations and amortizations	16.199	12.033	35%	66.713	52.260	28%
<b>EBITDA</b>	<b>42.513</b>	<b>727</b>	<b>n.a</b>	<b>116.684</b>	<b>(7.977)</b>	<b>n.a</b>

Adjusted EBITDA (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Net Income</b>	<b>(1.093)</b>	<b>(30.147)</b>	<b>-96%</b>	<b>(31.195)</b>	<b>(10.708)</b>	<b>n.a</b>
Interest	17.339	20.464	-15%	93.302	(42.361)	n.a
Taxes	10.069	(1.623)	n.a	(12.136)	(7.168)	69%
Depreciations and Amortizations	16.199	12.033	35%	66.713	52.260	28%
Other operating income/expenses, net	-	-	n.a	-	1.859	n.a
Elimination of biological gains	(54.635)	(11.186)	n.a	(92.494)	(7.380)	n.a
Accomplish Fair Value - Biological Asset	15.184	6.617	n.a	71.592	4.030	n.a
Derivatives Results	(8.151)	9.451	n.a	(8.436)	21.161	n.a
<b>Adjusted EBITDA</b>	<b>(5.089)</b>	<b>5.609</b>	<b>n.a</b>	<b>87.346</b>	<b>11.694</b>	<b>n.a</b>

In 3Q25, Adjusted EBITDA from operations reached a negative R\$5.1 million, mainly reflecting the impacts related to financial derivatives resulting from the depreciation of the real against the dollar. In 9M25, the Adjusted EBITDA from operations reached R\$80.2 million, driven by improved margins in nearly all crops, with highlights for soybeans and sugarcane.

## Statement of Income

### NET SALES REVENUE

Net Revenue (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>170.299</b>	<b>121.781</b>	<b>40%</b>	<b>778.010</b>	<b>545.927</b>	<b>43%</b>
Sale of Farm	-	-	n.a.	129.301	5.165	n.a.
Sale of Agricultural Products	170.299	121.781	40%	648.709	540.762	20%

### SALE OF FARM

Farm Sales (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Nominal Value of Sale	-	-	n.a.	192.008	6.477	n.a.
Present Value Adjustment	-	-	n.a.	(62.707)	(1.312)	n.a.
<b>Revenue from Farms Sale</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>129.301</b>	<b>5.165</b>	<b>n.a.</b>
Sales Taxes	-	-	n.a.	(4.499)	(189)	n.a.
Selling Costs	-	-	n.a.	(16.869)	(252)	n.a.
<b>Farm Sale Gain</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>107.933</b>	<b>4.724</b>	<b>n.a.</b>

In 9M25, gains from the sale of farm reached R\$107.9 million, due to: (i) conclusion of the second stage of the sale of the Alto Taquari farm (R\$103.3 million); and (ii) conclusion of the sale of the Rio do Meio farm (R\$4.6 million),

Rio do Meio Farm was sold in November 2022, with its transfer of possession occurring in four stages. We completed the third stage, which involved the transfer of 190 hectares to the buyers.

### SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>170.299</b>	<b>121.781</b>	<b>40%</b>	<b>648.709</b>	<b>540.762</b>	<b>20%</b>
Soybean	104.405	86.490	21%	269.213	193.205	39%
Corn	355	1.082	-67%	30.861	77.293	-60%
Beans	3.477	-	n.a.	5.310	4.126	29%
Feather Cotton	37.929	26.294	44%	69.462	53.391	30%
Seed Cotton	1.704	1.280	33%	7.490	6.846	9%
Sugarcane	10.683	(3.799)	n.a.	239.423	166.898	43%
Cattle Raising	9.136	5.528	65%	18.434	25.225	-27%
Leasing	2.369	4.875	-51%	6.988	11.763	-41%
Others	240	31	n.a.	1.528	2.016	-24%

Quantity sold (tons)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>69.142</b>	<b>54.425</b>	<b>27%</b>	<b>1.545.888</b>	<b>1.543.994</b>	<b>n.a.</b>
Soybean	60.545	48.047	26%	139.631	101.738	37%
Corn	377	540	-30%	42.773	113.614	-62%
Beans	1.205	-	n.a.	2.101	2.333	-10%
Feather Cotton	3.917	2.897	35%	7.287	6.291	16%
Seed Cotton	1.728	2.157	-20%	9.936	9.881	1%
Sugarcane	-	-	n.a.	1.340.673	1.305.064	3%
Cattle Raising	903	776	16%	2.068	3.507	-41%
Others	467	8	n.a.	1.420	1.566	-9%

In 3Q25, net revenue from operations reached R\$170.3 million, a growth of 40% compared to 3Q24, explained by the higher sales of soybean (+26%) and cotton lint

(+35%), as well as sugarcane sales revenue recorded in 3Q25, reflecting positive price adjustment at the end of the harvest.

In 9M25, net revenue from operations amounted to R\$648.7 million, up 20% from 9M24, mainly reflecting the 39% increase in soybean sales volume, combined with the rise in the Total Recoverable Sugar (TRS) price (considering the Company's mix) from R\$0.90 in 9M24 to R\$1.25 in 9M25.

## VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>54.974</b>	<b>11.930</b>	<b>n.a</b>	<b>94.659</b>	<b>7.701</b>	<b>n.a</b>
Soybean	48.733	15.270	n.a	53.821	31.405	71%
Corn	14.375	(3.128)	n.a	11.424	(1.426)	n.a
Cotton	(1.090)	14.036	n.a	(4.314)	6.382	n.a
Sugarcane	(6.748)	(12.289)	-45%	24.828	(18.630)	n.a
Cattle Raising	878	(207)	n.a	10.463	(7.009)	n.a
Others	(1.174)	(1.752)	-33%	(1.563)	(3.021)	-48%

The variation in the fair value of biological assets is calculated by the difference between the harvested volume at market value (net of selling expenses and taxes) and production costs incurred (direct and indirect costs, leasing and depreciation).

Harvested agricultural products are measured at fair value at the time of harvest taking into account the market price in the corresponding distribution channel of each farm.

## IMPAIRMENT (REVERSAL OF PROVISION FOR RECOVERABLE VALUE OF AGRICULTURAL PRODUCTS, NET)

A provision for adjustment of inventories to the net realizable value of the agricultural products is created when the value recorded in inventory is higher than the realization value. The realization value is the estimated sales price during the normal course of business less the estimated selling expenses.

Reversal of provision for agricultural products after harvest (R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>(339)</b>	<b>(744)</b>	<b>-54%</b>	<b>(2.165)</b>	<b>(321)</b>	<b>n.a</b>
Soybean	(345)	(702)	-51%	(432)	(362)	19%
Corn	8	29	-73%	241	419	-42%
Cotton	-	-	n.a	(1.855)	(291)	n.a
Others	(1)	(72)	-98%	(120)	(87)	38%

## COST OF GOODS SOLD (COGS)

(R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Cost of Goods Sold</b>	<b>(154.993)</b>	<b>(108.247)</b>	<b>43%</b>	<b>(523.300)</b>	<b>(516.418)</b>	<b>1%</b>
Soybean	(102.659)	(73.690)	39%	(223.709)	(176.804)	27%
Corn	(656)	(209)	n.a	(37.634)	(88.674)	-58%
Bean	(2.854)	-	n.a	(4.927)	(5.089)	-3%
Feather Cotton	(28.202)	(22.729)	24%	(55.791)	(49.871)	12%
Seed Cotton	(1.488)	(208)	n.a	(14.076)	(11.334)	24%
Sugarcane	(6.637)	-	n.a	(153.789)	(138.988)	11%
Cattle Raising	(7.989)	(5.706)	40%	(16.536)	(25.597)	-35%
Leasing	(516)	(502)	3%	(1.578)	(1.643)	-4%
Others	(3.992)	(5.203)	-23%	(15.261)	(18.418)	-17%

(R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total Cost of Goods Sold</b>	<b>(170.176)</b>	<b>(114.864)</b>	<b>48%</b>	<b>(594.892)</b>	<b>(520.448)</b>	<b>14%</b>
Soybean	(109.821)	(75.231)	46%	(254.824)	(183.276)	39%
Corn	(628)	(703)	-11%	(33.918)	(82.906)	-59%
Bean	(2.854)	-	n.a	(4.927)	(5.233)	-6%
Feather Cotton	(34.693)	(21.235)	63%	(63.848)	(50.000)	28%
Seed Cotton	(3.073)	(6.305)	-51%	(10.021)	(8.810)	14%
Sugarcane	(6.637)	-	n.a	(194.208)	(144.961)	34%
Cattle Raising	(7.989)	(5.706)	40%	(16.536)	(25.597)	-35%
Leasing	(516)	(502)	3%	(1.578)	(1.643)	-4%
Others	(3.965)	(5.183)	-23%	(15.034)	(18.022)	-17%

In 3Q25, the total cost of goods sold increased by 48% compared to 3Q24, reflecting the 27% increase in the sales volume of the quarter, driven by the higher sales of soybean and cotton lint.

The 14% increase in COGS in 9M25 vs. 9M24 is explained mainly by the 37% growth of soybean sales and 16% increase in cotton lint sales, combined with the rise in sugarcane costs, which in turn reflected the higher operating costs in Brotas-SP. The COGS increase was offset by higher selling prices.

## GROSS INCOME BY CROP

<b>Soybeans</b>	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Quantity sold (tons)	60.545	48.047	26%	139.631	101.738	37%
Net Revenue	104.405	86.490	21%	269.213	193.205	39%
Unit Price (R\$/ton)	1.724	1.800	-4%	1.928	1.899	2%
Total Cost	(102.659)	(73.690)	39%	(223.709)	(176.804)	27%
Cost (R\$/ton)	(1.696)	(1.534)	11%	(1.602)	(1.738)	-8%
Gross Unit Result (R\$/ton)	29	266	-89%	326	161	n.a
% Gross Result	2%	15%	-21 p.p	17%	8%	7 p.p
<b>Total</b>	<b>1.746</b>	<b>12.801</b>	<b>-86%</b>	<b>45.504</b>	<b>16.401</b>	<b>n.a</b>

In 3Q25, we began the harvest and trading of soybean from the 2024/2025 crop year, which recorded gross margin of 2%, decreasing 13 p.p. compared to 3Q24. The result reflects the 4% decline in unit selling price and the 11% increase in unit cost, impacted by a 26% growth in sales volume, putting pressure on profitability in the period.

In 9M25, soybean registered gross margin of 17%, an increase of 8 p.p. compared to 9M24, driven by the 37% increase in sales volume and the 8% reduction in unit costs, reflecting the drop in input prices.

Corn	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Quantity sold (tons)	377	540	-30%	42.773	113.614	-62%
Net Revenue	355	1.082	-67%	30.861	77.293	-60%
Unit Price (R\$/ton)	943	2.003	-53%	722	680	6%
Total Cost	(656)	(209)	n.a	(37.634)	(88.674)	-58%
Cost (R\$/ton)	(1.741)	(387)	n.a	(880)	(780)	13%
Gross Unit Result (R\$/ton)	(799)	1.617	n.a	(158)	(100)	58%
% Gross Result	-85%	81%	-166 p.p	-22%	-15%	-7 p.p
<b>Total</b>	<b>(301)</b>	<b>873</b>	<b>n.a</b>	<b>(6.773)</b>	<b>(11.381)</b>	<b>-40%</b>

In 3Q25, the Company concluded the trading of corn from the 2023/2024 crop year with a 53% reduction in unit price, impacted by lower productivity and quality issues in the regions of Maranhão and Piauí. The increase in the application crop protection for pest control also raised costs, putting pressure on margins. All the volume traded in 9M25 refers to the 2023/2024 crop year.

Beans	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Quantity sold (tons)	1.205	-	n.a	2.101	2.333	-10%
Net Revenue	3.477	-	n.a	5.310	4.126	29%
Unit Price (R\$/ton)	2.887	-	n.a	2.527	1.769	43%
Total Cost	(2.854)	-	n.a	(4.927)	(5.089)	-3%
Cost (R\$/ton)	(2.369)	-	n.a	(2.345)	(2.182)	7%
Gross Unit Result (R\$/ton)	518	-	n.a	182	(413)	n.a
% Gross Result	18%	-	n.a	7%	-23%	30 p.p
<b>Total</b>	<b>623</b>	<b>-</b>	<b>n.a</b>	<b>383</b>	<b>(963)</b>	<b>n.a</b>

The volume of beans traded in 3Q25 came from the 2023/2024 crop year, whose volume had been strategically held back due to quality issues and unattractive prices in Bahia. This strategy allowed a partial recovery in prices and contributed positively to the quarter's result. The performance of 9M25 decreased, affected by sales of previous periods, which did not follow the same sales approach.

Feather Cotton	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Quantity sold (tons)	3.917	2.897	35%	7.287	6.291	16%
Net Revenue	37.929	26.294	44%	69.462	53.391	30%
Unit Price (R\$/ton)	9.683	9.075	7%	9.533	8.486	12%
Total Cost	(28.202)	(22.729)	24%	(55.791)	(49.871)	12%
Cost (R\$/ton)	(7.200)	(7.845)	-8%	(7.657)	(7.927)	-3%
Gross Unit Result (R\$/ton)	2.483	1.230	n.a	1.876	559	n.a
% Gross Result	26%	14%	12 p.p	20%	7%	13 p.p
<b>Total</b>	<b>9.727</b>	<b>3.565</b>	<b>n.a</b>	<b>13.671</b>	<b>3.520</b>	<b>n.a</b>

Seed Cotton	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Quantity sold (tons)	1.728	2.157	-20%	9.936	9.881	1%
Net Revenue	1.704	1.280	33%	7.490	6.846	9%
Unit Price (R\$/ton)	986	593	66%	754	693	9%
Total Cost	(1.488)	(208)	n.a	(14.076)	(11.334)	24%
Cost (R\$/ton)	(861)	(97)	n.a	(1.417)	(1.147)	23%
Gross Unit Result (R\$/ton)	125	497	-75%	(663)	(454)	46%
% Gross Result	13%	84%	-71 p.p	-88%	-66%	-22 p.p
<b>Total</b>	<b>216</b>	<b>1.071</b>	<b>-80%</b>	<b>(6.585)</b>	<b>(4.488)</b>	<b>47%</b>

In 3Q25, cotton lint margin was 26%, advancing 12 p.p. from 3Q24, due to the combination of the following factors: (i) a 35% increase in sales volume; (ii) a 7% rise in the unit selling price; and (iii) an 8% reduction in unit production cost. These factors, combined with the results from previous quarters, contributed to a 13 p.p. increase in gross margin in 9M25 compared to 9M24.

In 3Q25, the margin of cottonseed was 13%, contracting 71 p.p. from 3Q24, reflecting the 20% drop in billed volume, combined with the higher unit production cost, despite the 66% increase in the unit selling price. The 9M25 performance was affected by the negative results of previous periods, resulting in a negative margin of 88%.

Sugarcane	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Quantity sold (tons)	-	-	n.a	1.340.673	1.305.064	3%
Net Revenue	10.683	(3.799)	n.a	239.423	166.898	43%
Unit Price (R\$/ton)	-	-	n.a	179	128	40%
Total Cost	(6.637)	-	n.a	(153.789)	(138.988)	11%
Cost (R\$/ton)	-	-	n.a	(115)	(106)	8%
Gross Unit Result (R\$/ton)	-	-	n.a	64	21	n.a
% Gross Result	-	-	n.a	36%	17%	19 p.p
<b>Total</b>	<b>4.047</b>	<b>(3.799)</b>	<b>n.a</b>	<b>85.635</b>	<b>27.910</b>	<b>n.a</b>

The amounts booked in 3Q25 refer to the adjustment of sugarcane prices at the end of the harvest.

In 9M25, gross margin from sugarcane came to 36%, up 19 p.p. from 9M24, chiefly reflecting the increase in TRS price (considering the Company's mix) from R\$0.90 in 9M24 to R\$1.25 in 9M25.

Cattle Raising	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Quantity sold (tons)	903	776	16%	2.068	3.507	-41%
Net Revenue	9.136	5.528	65%	18.434	25.225	-27%
Unit Price (R\$/ton)	10.116	7.125	42%	8.913	7.193	24%
Total Cost	(7.989)	(5.706)	40%	(16.536)	(25.597)	-35%
Cost (R\$/ton)	(8.845)	(7.354)	20%	(7.996)	(7.299)	10%
Gross Unit Result (R\$/ton)	1.270	(229)	n.a	918	(106)	n.a
% Gross Result	13%	-3%	16 p.p	10%	-1%	11 p.p
<b>Total</b>	<b>1.147</b>	<b>(178)</b>	<b>n.a</b>	<b>1.898</b>	<b>(372)</b>	<b>n.a</b>

In 3Q25, cattle raising achieved gross margin of 13%, advancing 16 p.p. from 3Q24, mainly due to a 42% increase in unit price. This same factor contributed to the good performance of previous quarters, which resulted in a positive margin of 10% in 9M25, an increase of 11 p.p. compared to 9M24.

Total Gross Income	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Soybeans	1.746	12.801	-86%	45.505	16.401	n.a
Corn	(301)	873	n.a	(6.773)	(11.381)	-40%
Beans	623	-	n.a	383	(963)	n.a
Sugarcane	4.047	(3.799)	n.a	85.635	27.910	n.a
Feather Cotton	9.727	3.565	n.a	13.671	3.520	n.a
Seed Cotton	216	1.071	-80%	(6.585)	(4.488)	47%
Cattle raising	1.147	(178)	n.a	1.898	(372)	n.a
Others	(1.899)	(799)	n.a	(8.323)	(6.282)	32%
Biological Assets	39.452	4.569	n.a	20.902	3.349	n.a
<b>Agricultural Products</b>	<b>54.758</b>	<b>18.103</b>	<b>n.a</b>	<b>146.311</b>	<b>27.694</b>	<b>n.a</b>
Gain from sale of farm	-	-	n.a	107.933	4.724	n.a
<b>Total</b>	<b>54.758</b>	<b>18.103</b>	<b>n.a</b>	<b>254.244</b>	<b>32.418</b>	<b>n.a</b>

\* Biological Assets = Variation in the Fair Value of the Biological Asset + Biological Assets appropriated to cost.

In 3Q25, gross operating income totaled R\$54.8 million, an increase of R\$36.6 million compared to 3Q24, mainly driven by the better performance of cotton lint and sugarcane crops.

In 9M25, gross operating income came to R\$247.1 million, an increase of R\$254.2 million from 9M24, reflecting the higher margins for most crops, particularly sugarcane and soybean.



## SELLING EXPENSES

(R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Selling expenses</b>	<b>(15.207)</b>	<b>(14.912)</b>	<b>2%</b>	<b>(39.454)</b>	<b>(36.540)</b>	<b>8%</b>
Freight	(10.099)	(6.886)	47%	(16.255)	(13.157)	24%
Storage and Processing	(5.265)	(7.819)	-33%	(19.258)	(22.650)	-15%
Fees	(20)	(14)	40%	(3.774)	(64)	n.a
Provision for doubtful accounts	202	(65)	n.a	203	(65)	n.a
Others	(25)	(128)	-81%	(369)	(604)	-39%

In 3Q25, selling expenses grew 2%, totaling R\$15.2 million, driven by a 47% increase in freight costs due to the higher volume of grains harvested and sold within a shorter timeframe (increase of 12,000 metric tons, or 26%, from 3Q24).

In 9M25, selling expenses grew 8%, totaling R\$39.4 million, mainly due to the payment of R\$3.7 million in commissions for the sale of the Alto Taquari farm and higher freight cost, reflecting the volume sold in a shorter timeframe, despite the lower storage and processing expenses.

## GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>General and Administrative</b>	<b>(13.804)</b>	<b>(14.523)</b>	<b>-5%</b>	<b>(50.778)</b>	<b>(46.581)</b>	<b>9%</b>
Depreciation and Amortization	(767)	(412)	86%	(1.891)	(1.084)	74%
Personnel expenses	(9.216)	(9.196)	n.a	(31.595)	(28.990)	9%
ILPA expenses	(450)	-	n.a	(1.350)	-	n.a
Expenses with services providers	(1.618)	(2.952)	-45%	(5.429)	(7.504)	-28%
Leases and Rents	(91)	(87)	5%	(553)	(511)	8%
Taxes and fees	282	(533)	n.a	(3.255)	(4.089)	-20%
Travel expenses	(191)	(292)	-34%	(755)	(658)	15%
Softwares & Signatures	(1.308)	(369)	n.a	(3.869)	(1.467)	n.a
Insurance	(138)	(229)	-40%	(570)	(668)	-15%
Others expenses	(306)	(453)	-32%	(1.511)	(1.610)	-6%

In 9M25, general and administrative expenses increased 9% from 9M24, reflecting:

1. the increase in personnel expenses, explained mainly by the payment of a 4.65% wage increase, adjustment to benefits and severance payments;
2. the increase in expenses with the Long-Term Incentive Plan (ILPA), due to the launch of the 3rd ILPA Plan, as a continuation of the share-based compensation program;
3. the increase in software expenses, due to the implementation of new management systems and the enhancement of server and equipment infrastructure; and
4. the increase in expenses with depreciation and amortization, resulting from office renovations, the recognition of right-of-use assets according to IFRS 16, as well as the implementation of new systems;
5. Partially offset by the reduction in expenses with legal services and the absence of the biennial evaluation of the farms, conducted in the previous fiscal year.

## OTHER OPERATING INCOME / EXPENSES

(R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Other operating income/expenses</b>	<b>567</b>	<b>26</b>	<b>n.a</b>	<b>(6.108)</b>	<b>(4.810)</b>	<b>27%</b>
Gain/Loss on sale of fixed assets	(577)	(12)	n.a	(743)	510	n.a
Expenses with lawsuits	(23)	-	n.a	(4.804)	-	n.a
Agricultural losses	1.557	61	n.a	1.730	226	n.a
Donations from BrasilAgro Institute	-	-	n.a	(1.314)	(3.000)	-56%
Expenses with Acquisition	(646)	(562)	15%	(646)	(562)	15%
Subscription bonus	-	-	n.a	-	(1.859)	n.a
Impairment on investments	-	-	n.a	(290)	-	n.a
Earnings from advantageous purchase	-	-	n.a	348	-	n.a
Others	257	539	-52%	(388)	(125)	n.a

Other operating income / expenses were affected mainly by:

1. expenses related to new businesses, which include the acquisition of the Novo Horizonte farm, compensation for the tenant due to the sale of the Chaparral farm and prospecting expenses;
2. partially offset by gains recognized in connection with lawsuits with a favorable decision for the Company;
3. in 9M24, the Company still accounted for stock warrants, which did not occur in 1Q25. Stock warrants were issued in connection with the merger of Agrifirma.

## FINANCIAL INCOME (LOSS)

(R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
<b>Total</b>	<b>(17.339)</b>	<b>(20.464)</b>	<b>-15%</b>	<b>(93.302)</b>	<b>42.361</b>	<b>n.a</b>
Interest <sup>(i)</sup>	(21.100)	(19.942)	6%	(58.896)	(44.742)	32%
Monetary variation <sup>(ii)</sup>	(1)	61	n.a	(57)	56	n.a
Exchange variation <sup>(iii)</sup>	6.804	(2.857)	n.a	(2.905)	(4.424)	-34%
Present value adjustment <sup>(iv)</sup>	(52.757)	(19.456)	n.a	(27.395)	27.760	n.a
Derivative operations results <sup>(v)</sup>	48.315	17.197	n.a	(14.145)	41.920	n.a
Other financial income / expenses <sup>(vi)</sup>	1.400	4.533	-69%	10.096	21.791	-54%

The consolidated financial result is composed of the following elements: (i) interest on loans; (ii) inflation adjustment on the amount payable for the acquisition of farm; (iii) foreign exchange variation on offshore account, loans and inputs; (iv) present value of receivables from the sale of farm (fixed in soybean bags) and from leases; (v) gain/loss from hedge transactions; and (vi) bank expenses and charges as well as income from financial investments of cash and cash equivalents.

The increase in interest expenses in 9M25 vs. 9M24 is mainly explained by the growth of the average debt balance, driven by new contracts to fund the crop year.

The negative fair value adjustment (-R\$27.4 million) in 9M25 is explained by the negative variation in the amount receivable from the sale of farm, due to the decline in the price of soybean bag (in BRL) when compared to 9M24, as well as new lease agreements added to the Company's portfolio.

In 9M25, the negative result of derivative operations (-R\$14.1 million) is explained by the sharp depreciation of the Brazilian real against the U.S. dollar, impacting the dollar-



denominated hedge positions, and by the increase in future interest rates generating a negative result in the Company's debt interest rate swaps.

The gain/loss from derivative transactions reflects mainly the result of commodity and U.S. dollar FX hedge operations contracted to reduce the volatility in the Company's exposure, since our revenues, inventories, biological assets and farm receivables are positively or negatively correlated to commodity prices and the U.S. dollar rate.

## DERIVATIVE OPERATIONS

### HEDGE POSITION ON MARCH 31, 2025

Harvest	Soybeans			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
24/25	123.206 ton	67%	11,04	USD 50.140	84%	5,42
25/26	40.141 ton	20%	10,36	USD 15.400	24%	6,39

	Corn			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
24/25	68.875 ton	60%	53,22	-	-	-

Harvest	Cotton			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/lb)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
23/24	7.056 ton	95%	81,45	USD 16.281	100%	5,57
24/25	6.501 ton	46%	77,39	USD 13.800	62%	5,28
25/26	3.043 ton	20%	69,27	USD 4.624	22%	6,74

Harvest	Ethanol			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (R\$/m <sup>3</sup> )	Volume (thousand)	% de hedge <sup>(2)</sup>	BRL/USD
23/24	140.591 m <sup>3</sup>	100%	2.320	-	-	-
24/25	43.200 m <sup>3</sup>	32%	2.598	-	-	-
25/26	40.350 m <sup>3</sup>	29%	2.654	-	-	-

Harvest	Total recoverable sugars (TRS)			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (R\$/kg ATR)	Volume (thousand)	% de hedge <sup>(2)</sup>	BRL/USD
24/25	1.500 ton	3%	1,09	-	-	-
25/26	24.936 ton	50%	1,19	-	-	-

Harvest	Farm Sale Receivables			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
2025	101.212 ton	80%	10,6	34.664	93%	5,28
2026	-	-	-	6.600	21%	6,25

(1) Percentage of the soybean volume hedged, in metric tons.  
(2) Percentage of expected revenue in USD.

(3) Percentage of the ethanol volume hedged, in m<sup>3</sup>.

Note: For ethanol hedge, we consider the crop year as the sugarcane calendar (April through March).

## Balance Sheet

### CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R\$ thousand)	03/31/2025	06/30/2024	Chg. (%)
<b>Cash and Cash equivalents</b>	<b>64.111</b>	<b>170.953</b>	<b>-62%</b>
Cash and Banks	12.456	17.821	-30%
Bank deposit certificates	38.308	80.398	-52%
Financial Bill	2.290	5.058	-55%
Committed	11.057	67.676	-84%
<b>Marketable securities</b>	<b>17.110</b>	<b>22.941</b>	<b>-25%</b>
Financial Treasury Bill	17.110	22.805	-25%
Others securities	-	136	n.a.
<b>Restricted Marketable securities</b>	<b>24.356</b>	<b>15.720</b>	<b>55%</b>
Bank deposit certificates	24.356	15.720	55%
<b>Total</b>	<b>105.577</b>	<b>209.614</b>	<b>-50%</b>

### DEBT

(R\$ thousand)	03/31/2025	06/30/2024	Chg. (%)
<b>Short Term</b>	<b>337.575</b>	<b>177.311</b>	<b>90%</b>
<b>Long Term</b>	<b>547.405</b>	<b>504.627</b>	<b>8%</b>
<b>Total Indebtedness</b>	<b>884.980</b>	<b>681.938</b>	<b>30%</b>
(-) Cash and cash equivalents	105.577	209.614	-50%
<b>(=) Adjusted Net Debt</b>	<b>779.403</b>	<b>472.324</b>	<b>65%</b>
<b>Adjusted EBITDA for the last 12 months</b>	<b>458.679</b>	<b>279.817</b>	<b>64%</b>
<b>Adjusted Net Debt / Adjusted EBITDA</b>	<b>1,70x</b>	<b>1,69x</b>	<b>1%</b>
<b>Adjusted Net Debt / NAV</b>	<b>22%</b>	<b>12%</b>	<b>77%</b>

The average cost of debt is 90.59% of the CDI rate.

### TRADE ACCOUNTS RECEIVABLE

(R\$ thousand)	03/31/2025	06/30/2024	Chg. (%)
Sugarcane Sales	37.481	43.953	-15%
Grains Sales	75.156	41.587	81%
Cotton Sales	36.283	2.534	n.a.
Cattle Raising Sales	1.363	1.196	14%
Leases and Rents	12.210	15.075	-19%
Machinery Sales	5.613	6.942	-19%
Farm Sales	291.440	249.327	17%
	<b>459.546</b>	<b>360.614</b>	<b>27%</b>
Expected losses	(3.926)	(4.031)	-3%
<b>Current total</b>	<b>455.620</b>	<b>356.583</b>	<b>28%</b>
Farm Sales	524.186	520.758	1%
<b>Non-current total</b>	<b>524.186</b>	<b>520.758</b>	<b>1%</b>

### INVENTORIES

(R\$ thousand)	03/31/2025	06/30/2024	Chg. (%)
Soybean	191.919	107.538	n.a.
Corn	401	19.387	-98%
Bean	6.836	9.790	-30%
Cotton	12.605	17.288	n.a.
Other crops	1.477	681	n.a.
<b>Agricultural Products</b>	<b>213.238</b>	<b>154.684</b>	<b>38%</b>
<b>Agricultural products - fair value</b>	<b>34.339</b>	<b>26.819</b>	<b>28%</b>
Supplies	59.407	52.039	14%
<b>Total</b>	<b>306.984</b>	<b>233.542</b>	<b>31%</b>

The biological assets for cattle are measured at fair value and controlled in accordance with two methodologies: calves and steers (heifers) from 12 to 15 months are controlled and valued per head, while older cattle are controlled based on weight.

Inventories - Cattle Raising	Total Heads	Value (R\$ thousand)
<b>In June 30, 2024</b>	<b>17.624</b>	<b>41.595</b>
Aquisition, Birth   Aquisition Expenses	8.417	10.042
Handling Expenses	-	11.649
Sales	(5.351)	(17.470)
Deaths	(201)	(606)
Consumption	(23)	(74)
Exchange variation	-	(657)
Fair value variation	-	10.463
<b>In December 31, 2024</b>	<b>20.466</b>	<b>54.941</b>

## INVESTMENT PROPERTIES

The Company's business strategy is based on the acquisition, development, commercial exploration and sale of rural properties suitable for agricultural and cattle raising activities. The Company acquires rural properties with significant potential to create value through transformation of the asset and the development of profitable agricultural and cattle raising activities.

Once a rural property is acquired, the Company strives to implement higher value-added crops and transform such properties by investing in infrastructure and technology. According to our strategy, when we understand that a rural property has reached its expected return, we sell it to realize capital gains. The rural properties acquired by the Company are recognized at their acquisition cost, which does not exceed their net realizable value, and recorded under "Non-Current Assets."

Investment properties are assessed at their historical cost plus investments in buildings, improvements and clearing of areas, less accumulated depreciation, following the same criteria described for property, plant and equipment.

(R\$ thousand)	Acquisition value	Buildings and improvements	Area Opening	Operation Total	Construction in progress	Investment Properties
Initial Balance	939.087	106.373	231.020	1.276.480	57.060	1.333.540
<b>In June 30, 2024</b>	-	-	-	-	-	-
Acquisitions	-	1.082	787	1.869	50.177	52.046
Acquisitions - Merger of	-	2.689	-	2.689	577	3.266
Reductions	(2.399)	(1.133)	(45)	(3.578)	(47)	(3.624)
Transfers	-	27.158	32.972	60.130	(60.249)	(119)
(-) Depreciation/	-	(5.083)	(21.467)	(26.550)	-	(26.550)
Cumulative Translation	10.582	1.006	2.018	13.606	218	13.824
<b>In December 31, 2024</b>	<b>947.270</b>	<b>132.092</b>	<b>245.285</b>	<b>1.324.647</b>	<b>47.736</b>	<b>1.372.383</b>

## DEPRECIATION – AREA CLEARING

(R\$ thousand)	2Q25	2Q24	Chg. (%)	9M25	9M24	Chg. (%)
Maintenance	(5.658)	(5.553)	2%	(15.775)	(13.380)	18%
Opening	(1.982)	(2.452)	-19%	(5.691)	(5.291)	8%
<b>Total</b>	<b>(7.641)</b>	<b>(8.007)</b>	<b>-5%</b>	<b>(21.466)</b>	<b>(18.672)</b>	<b>15%</b>

## CAPEX - PROPERTY, PLANT AND EQUIPMENT

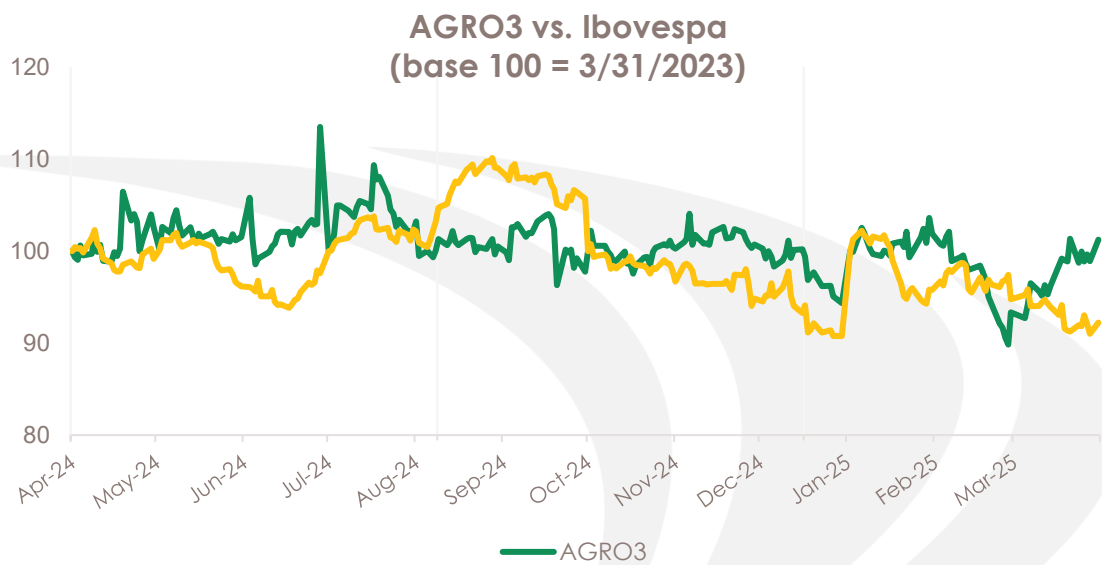
(R\$ thousand)	Buildings and improvements	Equipments and facilities	Machinery	Furniture and utensils	Construction in progress	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	53	60.754	22.803	3.839	87.449	185	114.496	202.130
<b>In June 30, 2024</b>	-	-	-	-	-	-	-	-
Acquisitions	-	12.662	3.586	831	17.079	3.269	25.169	45.517
Business combination.	-	14.084	3.889	76	18.049	-	-	18.049
Reductions	(45)	(1.400)	(4.560)	(77)	(6.082)	-	-	(6.082)
Transfers	-	667	6.977	-	7.644	(351)	-	7.293
(-) Depreciation /	(8)	(5.057)	(10.031)	(440)	(15.536)	-	(21.804)	(37.340)
Cumulative Translation	-	156	14	21	191	-	267	458
<b>In December 31, 2024</b>	<b>-</b>	<b>81.866</b>	<b>22.678</b>	<b>4.250</b>	<b>108.794</b>	<b>3.103</b>	<b>118.128</b>	<b>230.025</b>

CAPITAL MARKETS

The Company was the first agricultural production company to list its shares on the Novo Mercado segment of B3 (São Paulo Stock Exchange) and the first Brazilian agribusiness company to list its ADRs on the NYSE (New York Stock Exchange).

Stock Performance

On February 6, 2025, BrasilAgro’s shares (AGRO3) were quoted at R\$22.72, representing market capitalization of R\$2.32 billion, while its ADRs (LND) were quoted at US\$3.86.



HIGHLIGHTS - AGRO3	9M25	9M24
Average Daily Traded Volume (R\$)	5.802.643	7.799.325
Maximum (R\$ per share)	26,43	26,04
Mininum (R\$ per share)	19,99	23,27
Average (R\$ per share)	23,37	24,41
Closing Quote (R\$ per share)	22,53	24,56
Variation in the period (%)	-8%	2%

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### Disclaimer

The statements contained in this document relating to business outlooks, projections on operating and financial results and those relating to BrasilAgro's growth prospects are mere projections and, as such, are based solely on the expectations of the management about the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the industry and international markets, and are therefore subject to changes without notice.

WEIGHTS AND MEASURES IN  
AGRIBUSINESS

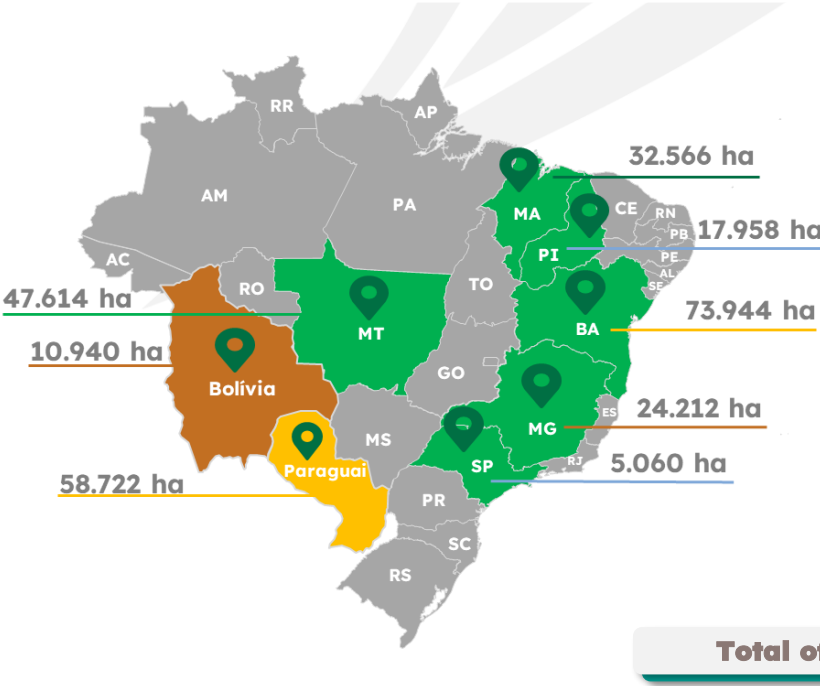
Pesos e medidas usados na atividade agropecuária		
1 tonelada	1.000 kg	
1 quilo	2,20462 libras	
1 libra	0,45349 kg	
1 acre	0,1840 alqueire	
1 hectare (ha)	2,47105 acres	
1 hectare (ha)	10.000 m2	
1 alqueire	5,4363 acres	
Soja		
1 bushel de soja	60 libras	27,2155 kg
1 saca de soja	60 kg	2,20462 bushels
1 bushel/acre	67,25 kg/ha	
1,00 US\$/bushel	2,3621 US\$/saca	
Milho		
1 bushel de milho	56 libras	25,4012 kg
1 saca de milho	60 kg	2,36210 bushels
1 bushel/acre	62,77 kg/ha	
1,00 US\$/bushel	2,3621 US\$/saca	
Pecuária		
1 arroba (boi magro)	30 kg	
1 arroba	15 kg	



PORTFOLIO

FARMS	LOCATION	AQUISITION DATE	PROJECT	TOTAL AREA (ha)	ARABLE AREA (ha)
1 Jatobá Farm	Jaborandi / BA	mar/07	Grains and Pasture	8.868	7.006
2 Alto Taquari Farm <sup>(1)</sup>	Alto Taquari / MT	aug/07	Sugarcane	1.380	809
3 Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	24.885	17.687
4 Nova Buriti Farm	Bonito de Minas / MG	dec/07	Forest	24.212	17.846
5 Preferência Farm	Baianópolis / BA	sep/08	Grains and Pasture	17.799	12.410
6 Avarandado Farm (Partnership II) <sup>(2)</sup>	Ribeiro Gonçalves / PI	nov/13	Grains	7.456	7.456
7 Moroti (Paraguai)	Boquerón	dec/13	Grains and Pasture	58.722	33.555
8 ETH Farm (Partnership III) <sup>(3)</sup>	Alto Taquari / MT	may/15	Sugarcane	5.128	5.128
9 Agro-Serra Farm (Partnership IV) <sup>(4)</sup>	São Raimundo das Mangabeiras / MA	feb/17	Sugarcane	15.000	15.000
10 São José Farm	São Raimundo das Mangabeiras / MA	feb/17	Grains and Sugarcane	17.566	10.137
11 Xingu Farm (Partnership V) <sup>(5)</sup>	Região do Xingu / MT	aug/18	Grains	13.711	13.711
12 Regalito Farm (Partnership V)	Região do Xingu / MT	sep/22	Grains	5.714	5.714
13 Arrojadinho Farm <sup>(6)</sup>	Jaborandi / BA	jan/20	Grains	16.642	11.063
14 Rio do Meio Farm <sup>(7)</sup>	Correntina / BA	jan/20	Grains	5.750	4.219
15 Serra Grande Farm	Baixa Grande do Ribeiro / PI	may/20	Grains	4.489	2.904
16 Serra Grande II Farm (Partnership VII) <sup>(8)</sup>	Baixa Grande do Ribeiro / PI	may/20	Grains	6.013	6.013
17 Acres del Sud (Bolívia)	Santa Cruz	feb/21	Grains and Sugarcane	9.875	7.925
18 Unagro Farm (Partnership VII) <sup>(9)</sup>	Santa Cruz	feb/21	Grains	1.065	1.065
19 São Domingos Farm (Partnership IX) <sup>(10)</sup>	Comodoro / MT	jul/22	Grains	6.070	6.070
20 Panamby Farm	Querência, MT	sep/22	Grains	10.844	5.379
21 Alto da Serra Farm (Partnership X) <sup>(11)</sup>	Brotas / SP	mar/24	Sugarcane	5.060	5.060
22 Novo Horizonte Farm (Partnership XI) <sup>(12)</sup>	Primavera do Leste / MT	may/24	Grains	4.767	4.767
Total				271.016	200.924

- (1) The Company will continue to operate 1,157 hectares of the area sold in Oct/21 until the 2024 harvest.
- (2) BrasilAgro entered into an agricultural development partnership in the Parceria II Farm for up to 11 harvests, involving up to 10,000 hectares.
- (3) BrasilAgro entered into an agricultural development partnership in the Parceria III Farm potentially up to March 31, 2026.
- (4) BrasilAgro entered into an agricultural development partnership in the Parceria IV Farm for 15 years of planting of sugarcane, with option of renewal for another 15 years.
- (5) BrasilAgro entered into an agricultural development partnership in the Parceria V Farm for up to 12 years.
- (6) Previously referred as Partnership VI, the Farm was acquired through the merger of Agrifirma.
- (7) Farm acquired through the merger of Agrifirma.
- (8) BrasilAgro entered into an agricultural development partnership in the Parceria VII Farm for up to 10 years.
- (9) Farm partnership on the farm for a crop.
- (10) Farm partnership on the farm for up to 12 crops.
- (11) Partnership for agricultural development on the farm for 2 cycles of 6 years of sugarcane.
- (12) Partnership for agricultural development for up to 16 years.



MARKET CAPITALIZATION OF PORTFOLIO

We update the internal market value of our farms annually and, on June 30, 2024, the market value of our portfolio was R\$2.9 billion.

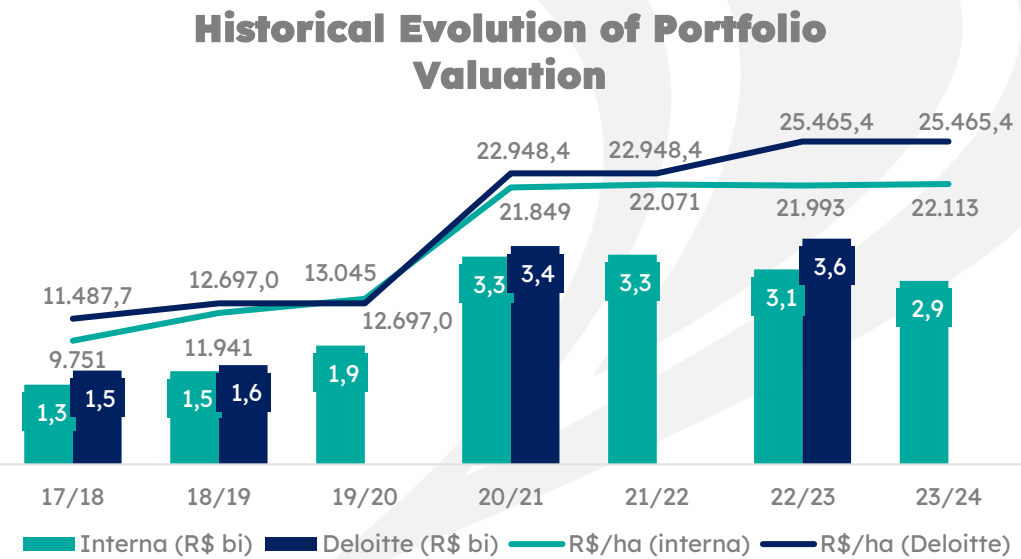
To estimate the market capitalization, we take into account for each of the properties: (i) its level of development; (ii) the quality of the soil and its maturity; and (iii) the agricultural aptitude and potential.

The current value of the average arable hectare of the Company’s own areas is R\$22,113.1 (CAGR of 13.1% in the last five years).

Note that the value of properties in the internal appraisal is given in soybean bags and the average price used in the appraisal was R\$104.75 per bag.

Even with the decrease in the average value of the soybean bag used in the appraisal (from R\$111.52/bag to R\$104.75/bag) and the sale of part of the Chaparral farm, the appraisal value remained the same as last year, mainly reflecting the process of transformation and maturation of the areas.

The chart below shows the market appraisals of the internal portfolio, carried out by independent consulting firm Deloitte Touche Tohmatsu in recent years:



NET ASSET VALUE (NAV)

The market value of the properties considered in the calculation of the net asset value is as of June 30, 2024, net of taxes.

(R\$ thousand)	June 30, 2024	
	Book	NAV
BrasilAgro's Equity	2.179.679	2.179.679
Properties appraisal¹		2.700.623
(-) Balance Sheet - Land Value (Investment Properties)		(1.333.540)
NAV - Net Asset Value	2.179.679	3.546.762
Number of Shares Outstanding	102.683	102.683
NAV per share	21,23	34,54

## STATEMENT OF INCOME

(R\$ thousand)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Revenues from Farm Sales	-	-	n.a.	129.301	5.165	n.a.
Revenues from grains	110.254	89.512	23%	310.532	280.586	11%
Revenues from cotton	40.148	27.907	44%	79.163	61.895	28%
Revenues from sugarcane	10.706	(3.791)	n.a.	241.851	168.727	43%
Revenues from cattle raising	9.442	5.879	61%	19.217	26.615	-28%
Revenues from farm leasing	2.956	2.436	21%	8.994	14.379	-37%
Other revenues	1.451	1.027	41%	4.174	5.819	-28%
Deductions from gross revenue	(4.658)	(1.189)	n.a.	(15.222)	(17.259)	-12%
<b>Net Sales Revenue</b>	<b>170.299</b>	<b>121.781</b>	<b>40%</b>	<b>778.010</b>	<b>545.927</b>	<b>43%</b>
Change in fair value of biological assets and agricultural products	54.974	11.930	n.a.	94.659	7.701	n.a.
Reversal of provision for recoverable value of agricultural products, net.	(339)	(744)	-54%	(2.165)	(321)	n.a.
<b>Net Revenue</b>	<b>(224.934)</b>	<b>(132.967)</b>	<b>69%</b>	<b>(870.504)</b>	<b>(553.307)</b>	<b>57%</b>
Cost of Farm Sale	-	-	n.a.	(21.368)	(441)	n.a.
Cost of agricultural products sale	(170.176)	(114.864)	48%	(594.892)	(520.448)	14%
<b>Gross Profit</b>	<b>54.758</b>	<b>18.103</b>	<b>n.a.</b>	<b>254.244</b>	<b>32.418</b>	<b>n.a.</b>
<b>Selling Expenses</b>	<b>(15.207)</b>	<b>(14.912)</b>	<b>2%</b>	<b>(39.454)</b>	<b>(36.540)</b>	<b>8%</b>
<b>General and Administrative Expenses</b>	<b>13.803</b>	<b>14.523</b>	<b>-5%</b>	<b>50.778</b>	<b>46.581</b>	<b>9%</b>
Depreciation and Amortization	(768)	(413)	86%	(1.891)	(1.085)	74%
Personnel expenses	(9.666)	(9.152)	6%	(32.945)	(28.989)	14%
Expenses with services providers	(1.618)	(2.952)	-45%	(5.429)	(7.504)	-28%
Leases and Rents	(91)	(87)	5%	(553)	(511)	8%
Others expenses	(1.660)	(1.919)	-13%	(9.960)	(8.492)	17%
<b>Other operating income/expenses, net</b>	<b>567</b>	<b>26</b>	<b>n.a.</b>	<b>(6.108)</b>	<b>(4.810)</b>	<b>27%</b>
<b>Financial result</b>	<b>17.339</b>	<b>20.464</b>	<b>-15%</b>	<b>93.302</b>	<b>(42.361)</b>	<b>n.a.</b>
Financial income	(8.754)	(42.867)	n.a.	(156.000)	(207.041)	-25%
Interest on Financial Investments	3.307	5.109	-35%	15.083	24.408	-38%
Interest on assets	420	(69)	n.a.	1.050	1.677	-37%
Monetary variations	-	61	n.a.	-	61	n.a.
Foreign exchange variations	10.541	1.323	n.a.	21.211	4.699	n.a.
Income from leasings' present value adjustment	-	10.525	n.a.	-	23.969	n.a.
Income from receivables from farm sales' present value	(37.379)	(18.497)	n.a.	13.538	32.964	-59%
Realized results with derivatives	8.105	13.665	-41%	45.391	52.336	-13%
Unrealized results with derivatives	6.252	30.750	-80%	59.727	66.927	-11%
Financial expenses	8.585	63.331	-86%	249.302	164.680	51%
Interest expenses	(160)	(258)	-38%	(801)	(974)	-18%
Bank charges	(1.747)	(318)	n.a.	(4.186)	(1.643)	n.a.
Interest on liabilities	(21.520)	(19.873)	8%	(59.946)	(46.419)	29%
Monetary variations	(1)	-	n.a.	(57)	(5)	n.a.
Foreign exchange variations	(3.737)	(4.180)	-11%	(24.116)	(9.123)	n.a.
Expense from leasings' present value adjustment	(11.500)	(6.725)	71%	(34.528)	(22.051)	57%
Expense from receivables from farm sales' present value adjustment	(3.878)	(4.759)	-19%	(6.405)	(7.122)	-10%
Realized results with derivatives	(16.293)	(246)	n.a.	(59.577)	(14.104)	n.a.
Unrealized results with derivatives	50.251	(26.972)	n.a.	(59.686)	(63.239)	-6%
<b>Profit (loss) before income and social contribution taxes</b>	<b>8.976</b>	<b>(31.770)</b>	<b>n.a.</b>	<b>64.602</b>	<b>(13.152)</b>	<b>n.a.</b>
Income and social contribution taxes	(10.069)	1.623	n.a.	12.136	7.168	n.a.
<b>Profit (loss) for the period</b>	<b>(1.093)</b>	<b>(30.147)</b>	<b>n.a.</b>	<b>76.738</b>	<b>(5.984)</b>	<b>n.a.</b>
Outstanding shares at the end of the period	102.683.444	102.683.444	n.a.	102.683.444	102.683.444	n.a.
<b>Basic earnings (loss) per share - R\$</b>	<b>1,7596</b>	<b>0,3034</b>	<b>n.a.</b>	<b>(0,7813)</b>	<b>0,0601</b>	<b>n.a.</b>

## BALANCE SHEET – ASSETS

Assets (R\$ thousand)	03/31/2025	06/30/2024	Chg. (%)
<b>Current assets</b>			
Cash and Cash equivalents	64.111	170.953	-62%
Marketable securities	17.110	22.941	-25%
Derivative financial instruments	30.376	31.718	-4%
Trade accounts receivable	494.612	414.997	19%
Inventories	306.984	233.542	31%
Biological assets	338.406	210.335	61%
	<b>1.251.599</b>	<b>1.084.486</b>	<b>15%</b>
Non-current asset held for sale	1.883	15.004	-87%
<b>Non-current assets</b>			
Biological assets	29.648	26.930	10%
Marketable securities	24.356	15.720	55%
Derivative financial instruments	3.236	6.757	-52%
Diferred taxes	154.523	88.031	76%
Accounts receivable and other credits	597.799	588.467	2%
Investment properties	1.372.383	1.333.540	3%
Transactions with related parties	3.561	2.968	20%
Investments	2.734	2.734	n.a
Property, plant and equipment	230.024	202.130	14%
Intangible assets	5.342	4.479	19%
Using rights	294.578	233.836	26%
	<b>2.718.184</b>	<b>2.505.592</b>	<b>8%</b>
<b>Total assets</b>	<b>3.971.666</b>	<b>3.605.082</b>	<b>10%</b>

## BALANCE SHEET - LIABILITIES

Liabilities (R\$ thousand)	03/31/2024	06/30/2024	Chg. (%)
<b>Current liabilities</b>			
Trade accounts payable and other obligations	240.983	174.302	38%
Loans, financing and debentures	337.575	177.311	90%
Labor obligations	18.173	20.703	-12%
Derivative financial instruments	65.470	69.190	-5%
Other liabilities	8.638	8.357	3%
Lease liabilities	120.248	77.456	55%
	<b>791.087</b>	<b>527.319</b>	<b>50%</b>
<b>Non-current liabilities</b>			
Trade accounts payable and other obligations	46.010	36.725	25%
Loans, financing and debentures	547.405	504.627	8%
Diferred taxes	30.811	19.719	56%
Lease liabilities	333.733	284.604	17%
Derivative financial instruments	24.792	17.878	39%
Provision for legal claims	474	699	-32%
Related parties transactions	10.093	9.275	9%
Other liabilities	17.363	24.556	-29%
	<b>1.010.681</b>	<b>898.083</b>	<b>13%</b>
<b>Total liabilities</b>	<b>1.801.768</b>	<b>1.425.402</b>	<b>26%</b>
<b>Equity</b>			
Share Capital	1.587.988	1.587.988	n.a.
Expenses with issuance of shares	(11.343)	(11.343)	n.a.
Capital reserves	(8.235)	(9.584)	-14%
Treasury shares	(43.648)	(43.648)	n.a.
Profits reserves	436.761	436.761	n.a.
Proposed additional dividends	-	101.119	n.a.
Comprehensive Income	131.637	118.387	11%
Accumulated profit	76.738	-	n.a.
<b>Total equity</b>	<b>2.169.898</b>	<b>2.179.680</b>	<b>n.a.</b>
<b>Total liabilities and equity</b>	<b>3.971.666</b>	<b>3.605.082</b>	<b>10%</b>

## CASH FLOW

(R\$ thousand)	9M25	9M24	Chg. (%)
<b>CASH FLOW OF OPERATING ACTIVITIES</b>			
Profit (loss) for the period	76.738	(5.984)	n.a
<b>Adjustments to reconcile net income</b>			
Depreciation and amortization	66.713	52.260	28%
Farm Sales Gain	(107.933)	(4.724)	n.a
Residual value of fixed and intangible assets	6.808	907	n.a
Written-off in investment properties	474	346	37%
Gain unrealized results with derivatives (Net)	(41)	(3.688)	-99%
Exchange rate, monetary and financial charges (Net)	82.296	24.517	n.a
Adjustment to present value for receivables from sale of farms, machinery and financial leasings	(7.133)	(23.983)	-70%
Share based Incentive Plan ("ILPA")	1.350	-	n.a
Income and social contribution taxes	(27.135)	(19.756)	37%
Fair value of biological assets and agricultural products and depletion of harvest	(94.659)	(7.701)	n.a
Provision (Reversal) of impairment of agricultural products after harvest	2.165	321	n.a
Allowance for doubtful accounts	(203)	-	n.a
-	-	65	n.a
Provisions for lawsuits	13	350	-96%
	<b>(547)</b>	<b>12.930</b>	<b>n.a</b>
<b>Changes in the Short Term Operating Capital</b>			
Trade accounts receivable	(59.272)	1.973	n.a
Inventories	(119.710)	(44.364)	n.a
Biological Assets	3.971	(37.375)	n.a
Recoverable Taxes	(9.506)	(14.193)	-33%
Derivative Transactions	8.098	20.794	-61%
Other assets	33.263	10.486	n.a
Suppliers	81.410	73.424	11%
Related parties	(173)	10.367	n.a
Taxes payable	14.151	8.218	72%
Labor obligations	(2.582)	(13.044)	-80%
Advance from customers	2.828	49.113	-94%
Lease liabilities	(6.546)	(4.871)	34%
Other obligations	(6.576)	(11.895)	-45%
Payments of lawsuits	(238)	(584)	-59%
Additions to investment properties	(52.047)	(81.637)	-36%
Farm acquisitions	-	(146.948)	n.a
Farm sales receipts	88.581	185.298	-52%
<b>Net Cash generated by (used in) operating activities</b>	<b>(24.895)</b>	<b>17.692</b>	<b>n.a</b>
Income tax and social contribution paid	(12.756)	(20.452)	-38%
<b>Net cash generated by (used in) operating activities</b>	<b>(37.651)</b>	<b>(2.760)</b>	<b>n.a</b>
<b>CASH FLOW OF INVESTMENT ACTIVITIES</b>			
Additions to immobilized and intangible	(46.603)	(40.484)	15%
Redemption of (investment in) marketable securities	12.278	27.686	-56%
Cash from business combination	12	-	n.a
Equity and investments acquisition	(348)	-	n.a
<b>Net Cash generated by (used in) investment activities</b>	<b>(34.661)</b>	<b>(12.798)</b>	<b>n.a</b>
<b>CASH FLOW OF FINANCING ACTIVITIES</b>			
Loans and financing raised	317.792	443.445	-28%
Interest from Loans and Financing	(39.130)	(19.640)	99%
Payment of loans and financing	(159.570)	(252.334)	-37%
Dividends paid	(154.521)	(319.065)	-52%
Capital increase	-	3	n.a
<b>Generated (provided) net cash by financing activities</b>	<b>(35.429)</b>	<b>(147.591)</b>	<b>-76%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(107.741)</b>	<b>(163.149)</b>	<b>-34%</b>
<b>FX Variation in cash and cash equivalents</b>	<b>899</b>	<b>(19.537)</b>	<b>n.a</b>
Cash and cash equivalents initial balance	170.953	383.837	-55%
Cash and cash equivalents final balance	64.111	201.151	-68%