EARNING RELEASE

4Q26 | 2026

CONFERENCE CALL

September 4, 2026
10 a.m (Brasília Time)
09 a.m (NY Time))

Portuguese
(with simultaneous translation into English)

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4Q26 | 2026 RESULTS

São Paulo, September 3, 2026 – BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results **for the fourth quarter and year ended June 30, 2026 ("4Q26") and ("2026").** The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

HIGHLIGHTS OF THE PERIOD

(R$ thousand)	4Q26	4Q25	Change	2026	2025	Chg. %
Revenues from Operations	255.873	228.735	12%	891.652	877.443	2%
Revenues from Farm Sales	-	111.998	-100%	4.064	241.299	-98%
Net Sales Revenue	**255.873**	**340.733**	**-25%**	**895.716**	**1.118.742**	**-20%**
Variation in bio. asset fair value.	33.578	22.109	52%	31.006	114.602	-73%
Net Revenue[1]	**289.451**	**362.841**	**-20%**	**926.722**	**1.233.344**	**-25%**
Adj. EBITDA from Operations	56.556	(111)	n.a	97.257	87.235	11%
Adj. EBITDA Margin from Oper. (%)	22%	0%	22 p.p.	11%	10%	1 p.p.
Adjusted EBITDA[2]	**56.556**	**72.042**	**-21%**	**99.335**	**267.321**	**-63%**
Adjusted EBITDA Margin (%)	20%	20%	n.a	11%	22%	-11 p.p.
Net Income from Operations	(13.943)	(10.871)	28%	(92.087)	(42.066)	n.a
Net Operating Margin (%)	-5%	-5%	n.a	-10%	-5%	-5 p.p.
Net Income	**(13.943)**	**61.281**	**n.a**	**(90.009)**	**138.019**	**n.a**
Net Income Margin (%)	-5%	17%	-22 p.p.	-10%	11%	-21 p.p.

[1] Net Revenue: Considers the change in fair value of biological assets and agricultural product and Impairment.

[2] 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.

HEDGE POSITION

26/27 Harvest

Commodity	Volume traded	% traded	Price locked in
Soybeans	50.388 t	21%	US$ 11,86/bu
Cotton	680 t	17%	R$ 70,00/lb
Corn	2.000 t	1%	R$ 61,50/sc
Farm Receivables	12.246 t	15%	US$ 12,10/bu

Exchange	Volume traded	% traded	Price locked in
Soybeans	USD 20.969	27%	US$ 5,59
Cotton	USD 2.857	42%	US$ 5,92
Farm Receivables	USD 6.152	21%	US$ 5,54

INPUTS LOCKED IN (as of August 2026)

26/27 Harvest

Inputs	Coverage	% locked in
MAP (phosphate)		70%
KCL (potassium)		71%
Nitrogen		78%
Defensives		69%

Due to strong El Niño climate forecasts for the upcoming cycle, whose effects vary across the regions where the Company operates, the 26/27 crop planting plan was defined more selectively, taking into account the conditions expected for each crop and region.

The estimated total area is 165,208 hectares, 1% below the 25/26 crop. In the crop mix, notable changes include a 70% reduction in first-crop cotton area, the exit from safrinha (second-crop) beans, and a 5% reduction in soybean area. On the other hand, first-crop corn area increases by 22%, while safrinha cotton grows by 36%, mostly in irrigated areas, in addition to a 21% expansion of pasture areas.

Part of the first- and second-year areas, still under formation and therefore more exposed to adverse weather conditions, were allocated to cover crops and pasture. The Company also expanded its operational planting capacity, seeking to carry out sowing within the ideal window for each crop and reduce exposure to losses associated with any delays in the agricultural calendar.

Thus, the planning for the 26/27 crop prioritizes the composition of the agricultural portfolio and a more selective allocation of areas, rather than the expansion of cultivated area.

26/27 HARVEST ESTIMATES

Planted Area (ha)	**25/26 Harvest** Realized	**26/27 Harvest** Estimated	**Chg.** (%)
Soybean	77.965	74.425	-5%
Corn	11.236	13.718	22%
Corn - 2nd Crop	14.493	13.892	-4%
Beans - 2nd Crop	2.120	-	n.a
Cotton	2.120	643	-70%
Cotton - 2nd Crop	1.448	1.966	36%
Ratoon Cane	25.748	27.167	6%
Plant Cane	3.935	3.221	-18%
Pasture	8.847	10.732	21%
Others	19.083	19.444	2%
Total	**166.995**	**165.208**	**-1%**

Includes leased land, silage corn, sorghum, cover crop planting, and seed production

Production by crop (ton)	**25/26 Harvest** Realized	**26/27 Harvest** Estimated	**Chg.** (%)
Soybean	256.187	259.138	1%
Corn	72.734	85.319	17%
Corn - 2nd Crop	78.857	96.111	22%
Beans - 2nd Crop	2.041	-	n.a
Cotton	8.972	2.368	-74%
Cotton - 2nd Crop	7.602	10.010	32%
Total	**426.393**	**452.946**	**6%**

Sugarcane Harvest Year Result	**2026 Harvest** Estimated (Apr/01 to Dec/31)	**2026 Harvest** Projected (Apr/01 to Dec/31)	**Chg.** (%)
Tons harvested	2.176.350	2.151.988	-1%
Hectares harvested	27.372	27.223	-1%
TCH - Harvest tons per hectares	79,51	79,09	-1%

Cattle Raising	25/26 Harvest Realized	26/27 Harvest Estimated	Chg. (%)
Hectares	8.847	10.732	21%
Number of heads	11.470	15.554	36%
Meat production (kg)	1.461.708	2.363.446	62%
Weight Gain per Day	0,42	0,44	3%
Weight Gain per hectare	165	220	33%

26/27 HARVEST COST ESTIMATES

26/27 Harvest (%) Estimated	Soybean	Corn	Corn - 2nd Crop	Cotton	Sugarcane	Cattle Raising
Variable costs	**78%**	**82%**	**94%**	**96%**	**69%**	**58%**
Seeds	11%	13%	14%	10%	0%	0%
Fertilizers	23%	29%	39%	23%	15%	0%
Defensives	16%	13%	10%	20%	5%	0%
Agricultural services	25%	25%	25%	27%	37%	0%
Fuels and Lubricants	3%	2%	3%	3%	8%	0%
Maintenance of machines and instruments	0%	0%	0%	0%	0%	10%
Animal Feed	0%	0%	0%	0%	0%	43%
Others	1%	0%	4%	13%	4%	5%
Fixed costs	**22%**	**18%**	**6%**	**4%**	**31%**	**42%**
Labor	6%	5%	5%	0%	3%	26%
Depreciation and amortization	1%	1%	1%	0%	13%	12%
IFRS 16	13%	11%	0%	0%	15%	0%
Others	1%	2%	0%	3%	0%	5%

Production Cost (R$/ha)	25/26 Harvest Realized	26/27 Harvest Estimated	Var. (%)
Soybean (1)	5.074	5.157	2%
Corn (1)	4.620	5.057	9%
Corn 2nd Crop	4.834	4.239	-12%
Cotton	13.464	10.734	-20%
Cotton 2nd Crop + Pivot	15.876	14.055	-11%
Sugargane	10.007	11.004	10%

(1) includes area opening amortization

MESSAGE FROM MANAGEMENT

We concluded the 2025/2026 crop year with important progress in our agricultural operations, despite an environment still marked by high interest rates and volatility in commodity prices and foreign exchange rates. Operating Net Revenue reached R$891.7 million, up 2% compared to the previous year, while Adjusted EBITDA from Operations totaled R$97.3 million, an 11% increase, with a one-percentage-point expansion in margin.

This performance was primarily supported by the improvement in soybean and corn operations. The combination of productivity gains and lower unit costs increased gross margins for these crops to 20% and 21%, respectively. Grain revenue increased by 27%, accompanied by a 34% increase in commercialized volumes. These advances partially offset the lower contribution from sugarcane and cotton and reflect the results of the operational efficiency and cost discipline initiatives implemented throughout the crop year.

Consolidated results, on the other hand, reflected the lower contribution from the real estate segment compared to the previous year and the higher cost of debt in an environment of elevated interest rates. We ended the year with a Net Loss of R$90.0 million and Total Adjusted EBITDA of R$99.3 million. The year-over-year difference should also should also take into account the nature of our business model: the monetization of properties occurs selectively and non-linearly across fiscal years, as we identify opportunities that allow for adequate value capture.

In the real estate segment, we maintained our active portfolio management strategy. During the year, we sold a portion of Morotí Farm in Paraguay, a transaction with an estimated IRR of 23.2% in Brazilian reais. At the same time, the market value of our portfolio reached R$3.34 billion at the end of the crop year, 8.2% above the previous year, reflecting the continued development and appreciation of our assets.

For the 2026/2027 crop year, considering the climate outlook associated with El Niño and the expected conditions for each crop and region, we adopted an even more selective approach to defining our agricultural plan. We prioritized crops and areas with a more attractive risk-return profile. Rather than expanding planted area, our focus is on optimizing its composition and improving the quality of our agricultural operating results.

This year also marks BrasilAgro's 20th anniversary. Our history has been built through different commodity, climate and macroeconomic cycles, always guided by decisions that combine a long-term vision, disciplined capital allocation and the ability to adapt. Over these two decades, more than 320 thousand hectares have been part of our portfolio, more than 150 thousand hectares have been transformed and developed, and more than R$2 billion has been realized through property sales. Behind these decisions and achievements are the people who have helped build BrasilAgro into the company it is today. As we celebrate our 20th anniversary, we recognize the importance of everyone who has been and continues to be part of this journey, and we look ahead with the same long-term vision and commitment to continue turning decisions into value.

20 years of decisions that planted the future.

Did you know that BrasilAgro began with an idea?

In 2006, a business thesis, put down on paper by a small group of people, gave rise to a model never before seen in Brazil: buying, developing, and transforming land into value.

On paper, it seemed simple.
In practice, it was an enormous challenge.

t was necessary to find the right land, develop regions, build teams, learn from the field and, above all, make decisions whose results would often only show years later.

20 YEARS LATER, LOOK WHERE WE'VE ARRIVED.

+320 thousand ha	**+150** thousand ha	**+R$ 2** billion	**+500** Employees	**6** States **3** Countries
that have passed through our portfolio	transformed and developed	in property sales	who today build this story	an operation that scaled up and crossed borders

BUT A STORY LIKE THIS ISN'T MADE OF NUMBERS ALONE.
Behind every decision, every transformed farm, every harvest and every achievement, there were always **people.**

- People who arrived at the start.
- People who stayed.
- People who taught.
- People who learned.
- People who faced difficult cycles and kept moving forward.

To all of them, our heartfelt thanks.

BrasilAgro thanks every employee, former employee, contractor, third party, and partner, and everyone who, in some way, was part of this journey.

The first 20 years were planted by many hands.

WANT TO LEARN THIS STORY?

Watch the video — BrasilAgro's 20 Years Manifesto

20 years of decisions that planted the future.
And we still have a lot left to plant.

REAL ESTATE PERFORMANCE

SALE OF FARM

In March, we completed the sale of 921 hectares of Morotí Farm, located in Paraguay, of which 501.5 hectares are arable land. The total nominal value of the transaction was US$ 1.5 million, equivalent to approximately US$ 3,062 per arable hectare. Of the total transaction amount, US$ 590 thousand was recognized in the quarter's financial statements. The additional installment, amounting to US$ 903 thousand, is subject to the fulfillment of conditions precedent and will be recognized once the applicable criteria are met.

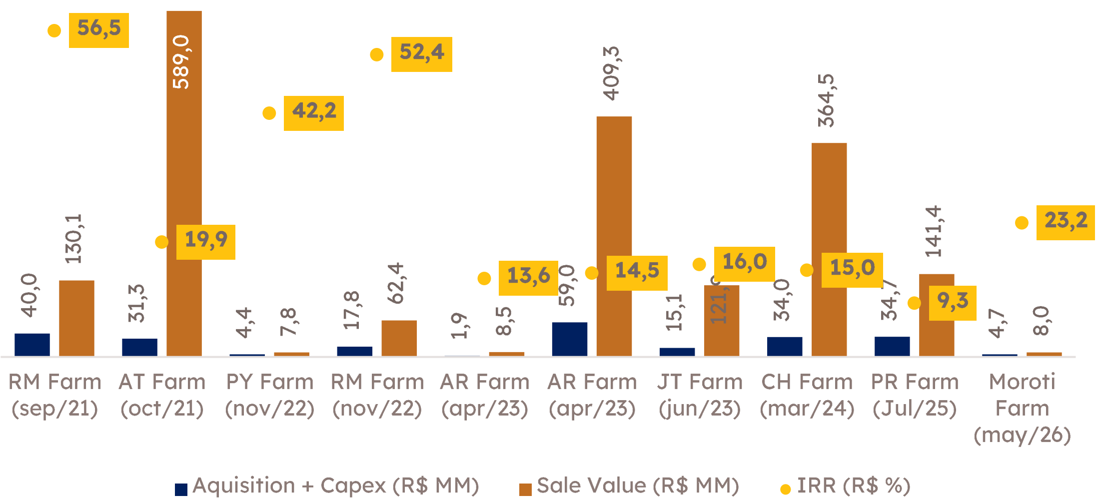
The sold area had originally been acquired for US$ 1,756 per arable hectare, resulting in a gain of approximately US$ 1,306 per arable hectare. The book value of the area, considering the acquisition cost plus fair value adjustments and net of depreciation, was approximately US$ 880 thousand. Based on the agreed terms, the transaction presents an estimated Internal Rate of Return (IRR) of 14.2% in U.S. dollars and 23.2% in Brazilian reais.

The property was acquired in December 2013 and originally comprised 59,585 hectares of total area, of which 34,053 hectares were arable. Following the sales already completed, totaling 1,785 hectares, the Company retains 57,800 hectares of the property in its portfolio.

This transaction is consistent with the Company's active portfolio management strategy, which involves the selective sale of assets following real estate appreciation and the generation of operational returns.

FARM SALES IN THE PAST FIVE YEARS

Average farm sales over the past five crop years:
+R$369 million



PROPERTY PORTFOLIO

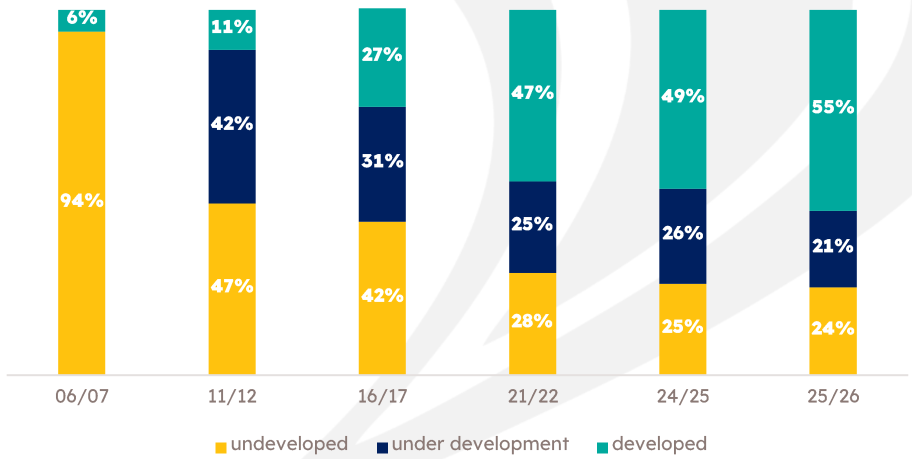
The Company's property portfolio comprises 257,141 hectares across six Brazilian states, as well as Paraguay and Bolivia.

The current mix of 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	80.594	9.031	32.210	121.835	63%
Leased Arable Area	69.020	1.065	-	70.085	37%
Total Arable Area	**149.614**	**10.096**	**32.210**	**191.920**	**-**
Reserve + Owned Areas*	38.057	851	26.313	65.220	-
Total				**257.141**	**-**

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

The chart below shows the evolution of the owned portfolio development level of the in-house areas since the beginning of operations.



MARKET VALUE OF THE PORTFOLIO

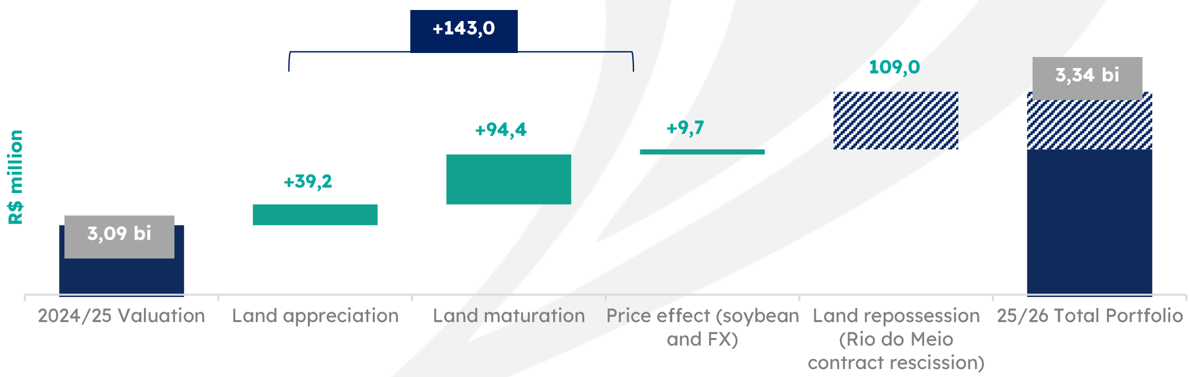
As of June 30, 2026, the portfolio's market value, based on internal valuation, was R$3.34 billion, up 8.2% from the prior crop year.

Of the R$ 252.2 million increase, R$ 143.2 million corresponds to the appreciation of the same land parcels across both fiscal years, an increase of 4.7%, and R$ 109.0 million to the repossession of 4,092 hectares of Fazenda Rio do Meio, due to the rescission of the sale contract entered into in 2022. Measured in soybean bushels, a metric used to reduce the effects of commodity price and exchange rate fluctuations, the same-area portfolio increased by 5.8%.

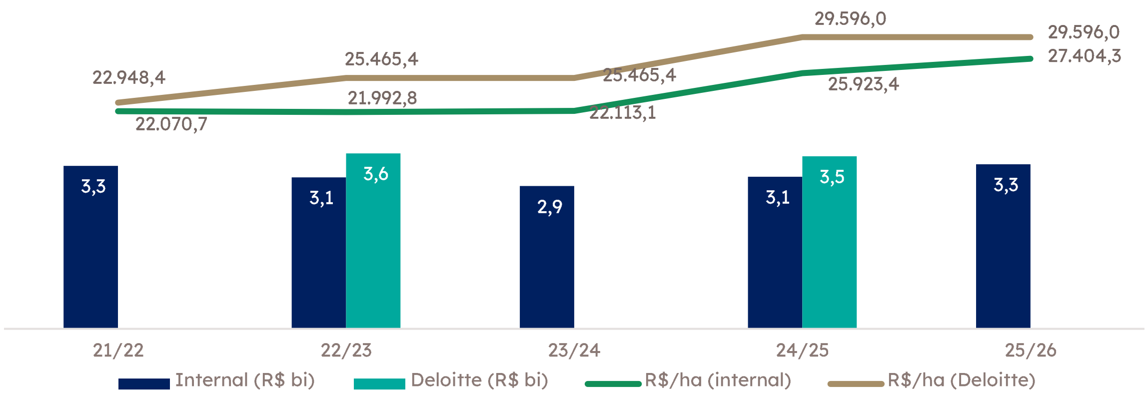
The appreciation of the same land parcels was driven mainly by land maturation and by the incorporation of irrigated areas in Bahia: the Arrojadinho and Jatobá farms together accounted for two-thirds of the increase. The internal valuation used an average soybean price of R$ 105.11 per bushel, versus R$ 106.42 in the previous crop year.

Deloitte Touche Tohmatsu, the independent firm retained to conduct the market appraisal of our land assets, valued the Company's 2024/25 crop portfolio at R$3.5 billion, corresponding to an average of R$29,596 per arable hectare and a 13.5% CAGR over the last five years.

PORTFOLIO VALUATION



HISTORICAL PORTFOLIO VALUATION EVOLUTION



NET ASSET VALUE (NAV)

The market value of the properties considered in the calculation of the net asset value is as of June 30, 2026, net of taxes.

(R$ thousand)	June 30, 2026	
	Book	NAV
BrasilAgro's Equity	**2.025.309**	**2.025.309**
Properties appraisal		3.114.117
(-) Balance Sheet - Land Value (Investment Properties)		(1.337.422)
NAV - Net Asset Value	**2.025.309**	**3.802.004**
Number of Shares Outstanding	102.683	102.683
NAV per share	**19,72**	**37,03**
Number of shares (ex-treasury)	99.615	99.615
NAV per share (ex-treasury)	**20,33**	**38,17**

The market value of the properties, net of taxes, was calculated based on internal assessment.

OPERATIONAL PERFORMANCE 25/26

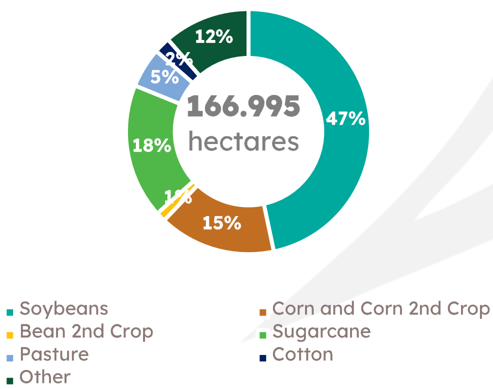
The table below shows the cultivated area for the 2025/26 crop year by region.

Crop	BA	SP	MA	MT	PI	Brasil	Bolivia	Paraguay	Total
Ratoon Cane	-	4.209	15.104	4.877	-	24.190	1.558	-	25.748
Plant Cane	-	1.035	2.868	-	-	3.903	31	-	3.935
Soybean	18.109	537	5.752	31.903	11.233	67.534	4.297	6.134	77.965
Corn	368	-	774	1.496	4.816	7.454	-	3.782	11.236
Corn 2nd Crop	320	-	611	13.562	-	14.493	-	-	14.493
Bean 2nd Crop	-	-	-	2.120	-	2.120	-	-	2.120
Cotton	1.540	-	-	-	-	1.540	-	580	2.120
Cotton 2nd Crop	1.448	-	-	-	-	1.448	-	-	1.448
Others	14.907	-	-	-	-	14.907	181	3.994	19.083
Agricultural Total	**36.692**	**5.781**	**25.109**	**53.958**	**16.049**	**137.589**	**6.068**	**14.490**	**158.148**
Pasture	2.683	-	-	1.260	-	3.943	-	4.904	8.847
Total	**39.375**	**5.781**	**25.109**	**55.218**	**16.049**	**141.532**	**6.068**	**19.394**	**166.995**

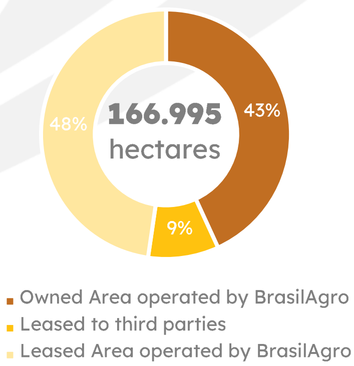
The production area in the 25/26 crop totaled 166,995 hectares, a 3% reduction compared to the initial estimate. Throughout the cycle, the planting plan was adjusted in response to the decline in commodity prices and the constraints of the safrinha (second-crop) agricultural window, which reduced the attractiveness of certain crops.

Against this backdrop, the Company reduced the areas allocated to cotton and beans and expanded corn cultivation, directing production toward the crops and areas with better profitability prospects and seeking greater efficiency in resource allocation.

Production Area by Crop



Production Area by property



Grains and Cotton

Production per product (tons)	24/25 Harvest Realized (A)	25/26 Harvest Estimated (B)	25/26 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
Soybean	214.742	252.022	256.187	19%	2%
Corn	45.431	64.872	72.734	60%	12%
Corn - 2nd Crop	71.487	99.230	78.857	10%	-21%
Beans	676	954	-	n.a	n.a
Beans - 2nd Crop	4.288	7.274	2.041	-52%	-72%
Cotton	17.248	8.427	8.972	-48%	6%
Cotton - 2nd Crop	12.187	9.808	7.602	-38%	-22%
Total	**366.059**	**442.587**	**426.393**	**16%**	**-4%**

The production of grains and cotton totaled 426.400 thousand tons in the 25/26 crop, 4% below the initial estimate, reflecting the reduction in planted area, adverse weather events throughout the cycle, and operational challenges in crop development.

Compared to the previous crop, however, production grew 16%, or 60.3 thousand tons, even with a 3% smaller harvested area.

Soybeans

Soybean Productivity by level of development (Kg/ha)	24/25	25/26	Chg. (%)
New Area - 1st and 2nd year	2.629	3.984	52%
Under Development Area - 3rd and 4th year	2.388	2.610	9%
Developed Area - Above 4th year	3.459	3.468	n.a

Soy Productivity (Kg/ha)	23/24 Harvest Realized (A)	24/25 Harvest Estimated (B)	25/26 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
Brazil	3.274	3.362	3.345	2%	-1%
Paraguay	1.351	2.500	2.373	n.a	-5%
Bolivia	1.518	2.142	1.879	24%	-12%

In Brazil, average soybean productivity reached 3,345 kg/ha, or 55.7 bags per hectare, 2% above the previous crop. This result was driven by the above-expectations performance of the first- and second-year areas in Mato Grosso, which, even while still in the early stages of development, achieved average productivity of 72.4 bags per hectare, contributing significantly to the average recorded nationwide.

Corn

Corn Productivity (Kg/ha)	24/25 Harvest Realized (A)	25/26 Harvest Estimated (B)	25/26 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
Crop - Brazil	8.252	7.272	7.766	-6%	7%
2nd Crop - Brazil	5.673	6.086	5.873	4%	-4%
Crop - Paraguay	3.377	3.671	3.936	17%	7%

Total corn production, including the second-crop corn harvest, reached 151,600 metric tons, up 30.0% from the prior crop year, with the corn area increasing from 19,300 hectares to 25,700 hectares. The decision to expand corn acreage was driven by the favorable price trend at the time of planting.

In Brazil, first-crop corn yield reached 7,766 kg/ha, 7% higher than the previous crop year, while second-crop corn reached 5,873 kg/ha, 4% higher than the previous cycle. Despite adverse weather conditions during the planting period, the areas actually planted showed strong development throughout the cycle, resulting in yields above those recorded in the prior crop year.

Beans

Beans Productivity (Kg/ha)	24/25 Harvest Realized (A)	24/25 Harvest Estimated (B)	24/25 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
2nd Crop - Brazil	1.090	1.149	978	-10%	-15%

The Company chose to concentrate bean cultivation in the second-crop season, reducing planted area from 7,200 hectares to 2,100 hectares and discontinuing planting in the main crop season. Yield reached 978 kg/ha, 10% below the prior crop year, reflecting less favorable growing conditions in the second-crop season.

Cotton

Feather Cotton Productivity (Kg/ha)	24/25 Harvest Realized (A)	25/26 Harvest Estimated (B)	25/26 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
Crop - Brazil	1.380	1.905	2.179	58%	14%
2nd Crop - Brazil	1.542	2.133	2.153	40%	1%
Crop - Paraguay	363	768	432	19%	-44%

Seed Cotton Productivity (Kg/ha)	24/25 Harvest Realized (A)	25/26 Harvest Estimated (B)	25/26 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
Crop - Brazil	1.751	2.417	2.764	58%	14%
2nd Crop - Brazil	1.955	2.705	2.730	40%	1%
Crop - Paraguay	578	1.224	689	19%	-44%

Between crop years, cotton acreage was reduced from 9,700 hectares to 3,600 hectares, a strategy driven by the crop's per-hectare cost and the current lint prices. At the same time, we concentrated cotton planting in irrigated land and areas with higher yield potential for dryland cotton. In Brazil, yield increased by 58% in the crop year and 40% for second-crop cotton.

In Paraguay, the result was 44% below the estimate, both for cotton lint and cottonseed, reflecting the region's adverse weather conditions throughout the cycle.

Beans

Beans Productivity (Kg/ha)	24/25 Harvest Realized (A)	24/25 Harvest Estimated (B)	24/25 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
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Sugarcane

Sugarcane Harvest Year Result	2025 Harvest Realized (Apr/01 to Dec/31)	2026 Harvest Projected (Apr/01 to Dec/31)	2026 Harvest Realized (Apr/01 to Jun/30)	Chg. (%) C/A	Chg. (%) C/B
Tons harvested	1.741.625	2.151.988	273.656	-84%	-87%
Hectares harvested	25.782	27.223	3.558	-86%	-87%
TCH - Harvest tons per hectares	67,55	79,09	76,91	14%	-3%

In April, we began to harvest the new sugarcane crop. As of June 30, 2026, 273,700 metric tons had been harvested, with 76.91 metric tons of cane per hectare (TCH), compared with 585,400 metric tons and 75.06 TCH in the same period of the prior year.

The lower harvested volume in the period reflects a slower milling pace at the mills amid lower sugar and ethanol prices. As a result, approximately 280,000 metric tons that had been scheduled for harvest in the quarter were pushed into the following quarters.

Cattle Raising

Cattle Raising	24/25 Harvest Realized (A)	25/26 Harvest Estimated (B)	25/26 Harvest Realized (C)	Chg. (%) C/A	Chg. (%) C/B
Hectares	16.115	8.649	8.847	-45%	2%
Number of heads	18.152	11.567	11.470	-37%	-1%
Meat production (kg)	2.236.307	1.909.570	1.461.708	-35%	-23%
Weight Gain per Day	0,49	0,47	0,42	-13%	-10%
Weight Gain per hectare	139	221	165	19%	-25%

We have an inventory of 11,400 head of cattle distributed over 8,847 hectares of active pasture in Brazil and Paraguay.

In Paraguay, the Company reduced its projected feedlot operations in light of higher replacement cattle prices, driven by tighter cattle availability and the depreciation of the U.S. dollar against the Paraguayan guarani.

In Brazil, Arrojadinho farm shifted its strategy from backgrounding and finishing to breeding, following the sale of Preferência farm, redirecting production toward calves in a market environment expected to favor higher replacement cattle prices.

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.

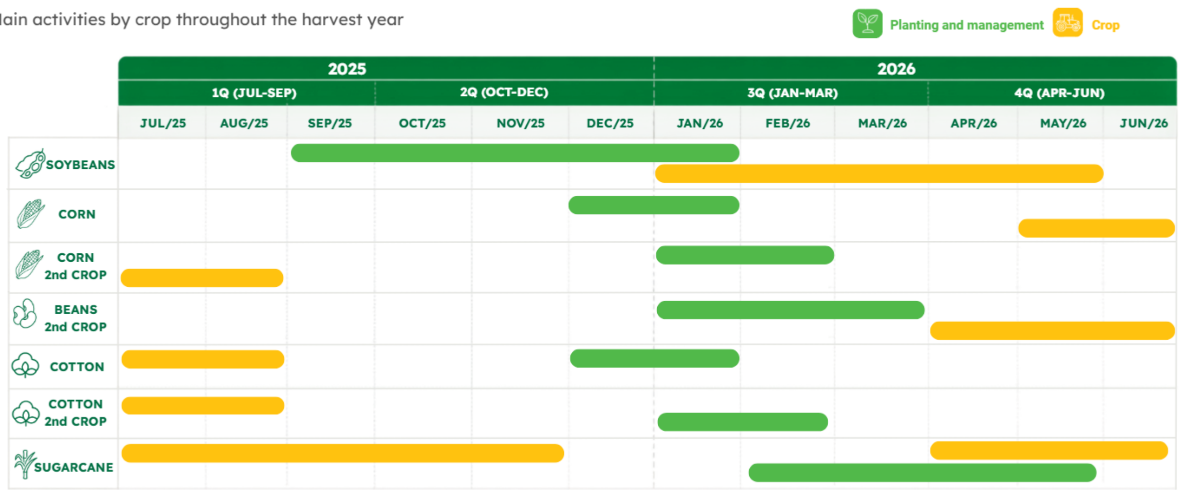
Seasonality

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 usually lower. On the other hand, sugarcane generates net revenue more evenly during the crop year.

PLANTING AND HARVESTING SCHEDULE

AGRICULTURAL CALENDAR - 25/26 HARVEST

Main activities by crop throughout the harvest year



The windows shown are for reference only and may vary depending on each crop year's weather conditions and the Company's operational strategy.

EBITDA and Adjusted EBITDA

EBITDA is presented according to 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)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Net Income/Loss	**(13.943)**	**61.281**	**n.a**	**(90.009)**	**138.019**	**n.a**
Interest	38.392	(12.906)	n.a	94.378	80.396	17%
Taxes	(13.365)	(1.235)	n.a	(57.293)	(13.371)	n.a
Depreciations and amortizations	20.466	8.240	n.a	79.540	74.953	6%
EBITDA	**31.550**	**55.379**	**-43%**	**26.616**	**279.996**	**-90%**

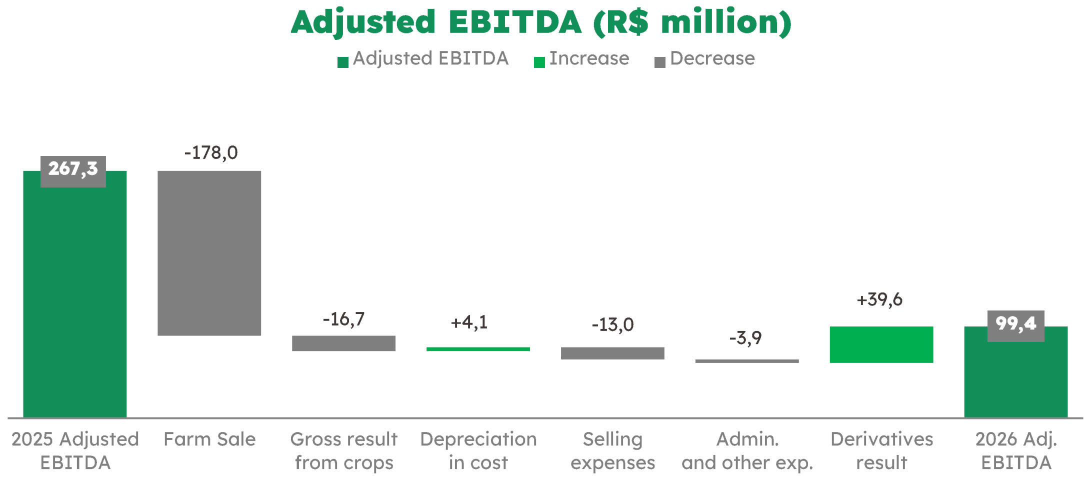
Adjusted EBITDA (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Net Income/Loss	**(13.943)**	**61.281**	**n.a**	**(90.009)**	**138.019**	**n.a**
Interest	38.392	(12.906)	n.a	94.378	80.396	17%
Taxes	(13.365)	(1.235)	n.a	(57.293)	(13.371)	n.a
Depreciations and Amortizations	20.466	8.240	n.a	79.540	74.953	6%
Equity pick-up	7	1.424	n.a	7	1.424	n.a
Elimination of biological gains	(33.578)	(22.108)	52%	(31.006)	(114.602)	-73%
Accomplish Fair Value - Biological Asset	40.899	41.223	-1%	76.400	112.815	-32%
Derivatives Results	17.677	(3.876)	n.a	27.318	(12.312)	n.a
Adjusted EBITDA	**56.556**	**72.042**	**-21%**	**99.335**	**267.321**	**-63%**

EBITDA and Adjusted EBITDA from operations (excluding farm sales)

The Company is now explicitly presenting Adjusted EBITDA excluding the result from farm sales, as we understand this to be the measure that best reflects the performance of the agricultural operation and allows for comparison between fiscal years with different real estate cycles.

EBITDA (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Net Income/Loss	**(13.943)**	**(10.871)**	**28%**	**(92.087)**	**(42.066)**	**n.a**
Interest	38.392	(12.906)	n.a	94.378	80.396	17%
Taxes	(13.365)	(1.235)	n.a	(57.293)	(13.371)	n.a
Depreciations and amortizations	20.466	8.240	n.a	79.540	74.953	6%
EBITDA	**31.550**	**(16.773)**	**n.a**	**24.538**	**99.911**	**-75%**

Adjusted EBITDA (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Net Income/Loss	**(13.943)**	**(10.871)**	**28%**	**(92.087)**	**(42.066)**	**n.a**
Interest	38.392	(12.906)	n.a	94.378	80.396	17%
Taxes	(13.365)	(1.235)	n.a	(57.293)	(13.371)	n.a
Depreciations and Amortizations	20.466	8.240	n.a	79.540	74.953	6%
Equity pick-up	7	1.424	n.a	7	1.424	n.a
Elimination of biological gains	(33.578)	(22.108)	52%	(31.006)	(114.602)	-73%
Accomplish Fair Value - Biological Asset	40.899	41.223	-1%	76.400	112.815	-32%
Derivatives Results	17.677	(3.876)	n.a	27.318	(12.312)	n.a
Adjusted EBITDA	**56.556**	**(111)**	**n.a**	**97.257**	**87.235**	**11%**



In 4Q26, Adjusted EBITDA from operations was R$56.6 million, compared to a negative result of R$0.1 million in 4Q25, mainly reflecting the higher volume of soybeans sold, resulting from inventory carryover throughout the year, and the positive result from derivatives operations.

In 2026, Adjusted EBITDA from operations reached R$97.3 million, an 11% increase compared to 2025. This growth mainly reflects the improved derivatives result, which went from a loss of R$12.3 million to a gain of R$27.3 million, in addition to the better performance of soybeans and corn, partially offset by the lower contribution from sugarcane and cotton. Also considering the result from property sales, Total Adjusted EBITDA was R$99.3 million, compared to R$267.3 million in 2025, a period that had a greater contribution from the real estate segment.

Statement of Income

NET SALES REVENUE

Net Revenue (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Total	**255.873**	**340.733**	**-25%**	**895.716**	**1.118.742**	**-20%**
Sale of Farm	-	111.998	n.a	4.064	241.299	-98%
Sale of Agricultural Products	255.873	228.735	12%	891.652	877.443	2%

FARM SALE

Farm Sales (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Nominal Value of Sale	-	151.105	n.a	4.417	343.113	-99%
Present Value Adjustment	-	(39.107)	n.a	(353)	(101.814)	n.a
Revenue from Farms Sale	-	**111.998**	**n.a**	**4.064**	**241.299**	**-98%**
Sales Taxes	-	(3.804)	n.a	(84)	(8.304)	-99%
Selling Costs	-	(36.041)	n.a	(1.902)	(52.909)	-96%
Farm Sale Gain	-	**72.153**	**n.a**	**2.078**	**180.086**	**-99%**

In 2026, gains from farm sales totaled R$2.1 million, including R$0.7 million related to Rio do Meio II farm, driven by final adjustments to the measurement of the area sold, and R$1.4 million related to the sale of Moroti farm, in Paraguay. In 2025, the result was R$180.1 million, mainly reflecting the completion of the second phase of the sale of Alto Taquari farm and the sale of Preferência farm.

SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Total	**255.873**	**228.735**	**12%**	**891.652**	**877.443**	**2%**
Soybean	167.381	95.354	76%	444.803	364.567	22%
Corn	29.778	29.511	1%	91.654	60.372	52%
Beans	4.095	1.730	n.a	12.643	7.040	80%
Feather Cotton	12.718	10.074	26%	82.172	79.536	3%
Seed Cotton	1.101	864	27%	12.353	8.354	48%
Sugarcane	33.333	82.766	-60%	197.462	322.189	-39%
Cattle Raising	1.495	7.036	-79%	39.464	25.470	55%
Leasing	5.519	2.338	n.a	10.079	9.325	8%
Others	454	(937)	n.a	1.022	591	73%

Quantity sold (tons)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Total	**355.501**	**592.583**	**-40%**	**1.585.733**	**2.138.470**	**-26%**
Soybean	96.427	53.515	80%	243.000	193.146	26%
Corn	36.901	35.038	5%	117.852	77.811	51%
Beans	1.648	999	65%	5.178	3.100	67%
Feather Cotton	1.805	1.260	43%	11.397	8.546	33%
Seed Cotton	1.183	785	51%	13.073	10.721	22%
Sugarcane	217.404	499.915	-57%	1.188.870	1.840.588	-35%
Cattle Raising	115	790	-85%	3.801	2.858	33%
Others	17	279	-94%	2.562	1.699	51%

In 4Q26, net operating revenue grew by 12% to R$255.9 million, driven mainly by soybeans, which saw a 76% increase in revenue, with 96,400 metric tons invoiced in the quarter. The increase reflected the concentration of sales in the fourth quarter, following the inventory build-up strategy adopted throughout the fiscal year. Lower sugarcane revenue, however, partially offset the quarter's growth.

In 2026, net operating revenue reached R$891.7 million, a 2% increase compared to 2025, driven mainly by higher revenues from soybeans and corn, which grew by 22% and 52%, respectively. Sugarcane revenue, on the other hand, declined 39%, reflecting the lower volume sold during the period.

Net operating revenue from grains and cotton grew 24%, rising from R$519.9 million in 2025 to R$643.6 million in 2026, supported by higher traded volumes across the main crops, particularly soybeans and corn. On the same comparison basis, sales volume increased 33%, from 293,300 metric tons to 390,500 metric tons.

VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Total	**35.177**	**28.013**	**26%**	**32.080**	**122.671**	**-74%**
Soybean	37.270	(2.035)	n.a	65.283	51.786	26%
Corn	6.399	8.589	-25%	7.793	20.013	-61%
Cotton	(3.808)	(1.107)	n.a	(15.446)	(5.421)	n.a
Sugarcane	(3.661)	16.983	n.a	(23.062)	41.812	n.a
Cattle Raising	1.252	7.265	-83%	834	17.728	-95%
Others	(2.275)	(1.683)	35%	(3.321)	(3.246)	2%

The variation in fair value of biological assets is determined by the difference between the harvested volume at market value (net of commercial expenses and taxes) and the production costs incurred (including 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)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Total	**(1.598)**	**(5.904)**	**-73%**	**(1.074)**	**(8.069)**	**-87%**
Soybean	(74)	(418)	-82%	(1.092)	(850)	28%
Corn	(1.511)	(5.123)	-71%	32	(4.881)	n.a
Cotton	-	(320)	n.a	-	(2.174)	n.a
Others	(13)	(44)	-70%	(13)	(164)	-92%

COST OF GOODS SOLD (COGS)

(R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Cost of Goods Sold	**(190.152)**	**(197.796)**	**-4%**	**(752.022)**	**(721.095)**	**4%**
Soybean	(130.891)	(79.854)	64%	(355.698)	(303.562)	17%
Corn	(21.235)	(22.061)	-4%	(72.520)	(59.695)	21%
Bean	(3.530)	(2.028)	74%	(13.042)	(6.955)	88%
Feather Cotton	(16.455)	(7.982)	n.a	(101.356)	(63.773)	59%
Seed Cotton	(729)	(1.253)	-42%	(11.548)	(15.329)	-25%
Sugarcane	(30.110)	(72.939)	-59%	(161.436)	(226.728)	-29%
Cattle Raising	(1.557)	(7.269)	-79%	(38.968)	(23.805)	64%
Leasing	(163)	(574)	-72%	(1.764)	(2.151)	-18%
Others	14.518	(3.836)	n.a	4.310	(19.097)	n.a

(R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Total Cost of Goods Sold	**(231.052)**	**(239.018)**	**-3%**	**(828.422)**	**(833.910)**	**-1%**
Soybean	(167.596)	(91.258)	84%	(438.303)	(346.082)	27%
Corn	(28.651)	(35.181)	-19%	(84.154)	(69.098)	22%
Bean	(3.530)	(2.028)	74%	(13.042)	(6.955)	88%
Feather Cotton	(14.435)	(7.680)	88%	(85.995)	(71.528)	20%
Seed Cotton	(575)	(996)	-42%	(11.725)	(11.017)	6%
Sugarcane	(29.358)	(90.476)	-68%	(159.512)	(284.684)	-44%
Cattle Raising	(1.557)	(7.269)	-79%	(38.967)	(23.805)	64%
Leasing	(163)	(574)	-72%	(1.764)	(2.151)	-18%
Others	14.814	(3.557)	n.a	5.040	(18.591)	n.a

In 4Q26, total cost of goods sold was R$231.1 million, down 3% from 4Q25. The decline was driven primarily by a lower contribution from sugarcane costs, which fell 68% over the period, partially offsetting the increase in soybean and cotton lint costs.

In 2026, total cost of goods sold was R$828.4 million, down 1% from 2025, reflecting higher volumes sold across most crops, offset by lower sugarcane costs, due to a 35% decline in sales volume during the period.

GROSS INCOME BY CROP

Soybeans	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Quantity sold (tons)	96.427	53.515	80%	243.000	193.146	26%
Net Revenue	167.381	95.354	76%	444.803	364.567	22%
Unit Price (R$/ton)	1.736	1.782	-3%	1.830	1.888	-3%
Total Cost	(130.891)	(79.854)	64%	(355.698)	(303.562)	17%
Cost (R$/ton)	(1.357)	(1.492)	-9%	(1.464)	(1.572)	-7%
Gross Unit Result (R$/ton)	378	290	31%	367	316	16%
% Gross Result	22%	16%	6 p.p	20%	17%	3 p.p
Total	**36.490**	**15.501**	**n.a**	**89.105**	**61.005**	**46%**
Derivatives Result	13.537	803	n.a	20.838	4.126	n.a
Total Gross Result with derivatives	**50.027**	**16.303**	**n.a**	**109.943**	**65.131**	**69%**

In 4Q26, soybean gross margin increased to 22%, compared with 16% in 4Q25. The expansion was driven primarily by a 9% reduction in unit cost, which more than offset the 3% decline in average price. In addition, an 80% increase in invoiced volume contributed to the growth in gross income for the quarter.

In 2026, soybean gross margin increased to 20%, compared with 17% in 2025. The improvement primarily reflects a 7% reduction in unit cost, supported by the purchase of inputs in U.S. dollars at a lower exchange rate, which more than offset the 3% decline in average price.

Corn	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Quantity sold (tons)	36.901	35.038	5%	117.852	77.811	51%
Net Revenue	29.778	29.511	1%	91.654	60.372	52%
Unit Price (R$/ton)	807	842	-4%	778	776	n.a
Total Cost	(21.235)	(22.061)	-4%	(72.520)	(59.695)	21%
Cost (R$/ton)	(575)	(630)	-9%	(615)	(767)	-20%
Gross Unit Result (R$/ton)	231	213	9%	162	9	n.a
% Gross Result	29%	25%	4 p.p	21%	1%	20 p.p
Total	**8.543**	**7.450**	**15%**	**19.134**	**676**	**n.a**
Derivatives Result	959	-	n.a	6.149	(267)	n.a
Total Gross Result with derivatives	**9.502**	**7.450**	**28%**	**25.282**	**410**	**n.a**

In 4Q26, corn gross margin increased to 29%, compared with 25% in 4Q25. The improvement reflects mainly a 9% reduction in unit cost, while the average price remained essentially stable. The 5% increase in billed volume also contributed to the growth in gross income for the quarter.

In 2026, corn gross margin increased to 21%, compared with 1% in 2025. The improvement primarily reflects a 20% reduction in unit cost, supported by higher crop yield, while the average price remained stable.

Beans	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Quantity sold (tons)	1.648	999	65%	5.178	3.100	67%
Net Revenue	4.095	1.730	n.a	12.643	7.040	80%
Unit Price (R$/ton)	2.485	1.731	44%	2.442	2.271	8%
Total Cost	(3.530)	(2.028)	74%	(13.042)	(6.955)	88%
Cost (R$/ton)	(2.142)	(2.030)	6%	(2.519)	(2.243)	12%
Gross Unit Result (R$/ton)	343	(298)	n.a	(77)	27	n.a
% Gross Result	14%	-17%	31 p.p	-3%	1%	-4 p.p
Total	**565**	**(298)**	**n.a**	**(399)**	**85**	**n.a**
Derivatives Result	-	-	n.a	-	-	n.a
Total Gross Result with derivatives	**565**	**(298)**	**n.a**	**(399)**	**85**	**n.a**

In 4Q26, beans posted a gross margin of 14%, as against a negative margin of 17% in 4Q25. The improvement was driven primarily by an 44% increase in average price, which more than offset the 6% rise in unit cost.

In 2026, the gross margin for beans was -3%, versus 1% in 2025. The decline was driven primarily by a 12% increase in unit costs, partially offset by an 8% rise in average price.

Sugarcane	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Quantity sold (tons)	217.404	499.915	-57%	1.188.870	1.840.588	-35%
Net Revenue	33.333	82.766	-60%	197.462	322.189	-39%
Unit Price (R$/ton)	153	166	-8%	166	175	-5%
Total Cost	(30.110)	(72.939)	-59%	(161.436)	(226.728)	-29%
Cost (R$/ton)	(138)	(146)	-5%	(136)	(123)	10%
Gross Unit Result (R$/ton)	15	20	-25%	30	52	-42%
% Gross Result	10%	12%	-2 p.p	18%	30%	-12 p.p
Total	**3.223**	**9.827**	**-67%**	**36.026**	**95.461**	**-62%**
Derivatives Result	3.487	(1.395)	n.a	(8.015)	(9.716)	-18%
Total Gross Result with derivatives	**6.709**	**8.432**	**-20%**	**28.011**	**85.746**	**-67%**

In 4Q26, sugarcane gross margin was 10%, down 2 percentage points (p.p.) from 4Q25. The result was impacted by a 57% reduction in the invoiced volume, due to the slower milling pace at the mills, which led to the postponement of 280,000 metric tons to the next quarter, and by a 8% decrease in the average price, partially offset by a 5% reduction in unit cost.

In 2026, sugarcane gross margin was 18%, down 12 p.p. from 2025. The result was primarily affected by a 35% decline in billed volume, a 10% increase in unit costs, and a 5% decrease in average price.

The 2025 sugarcane harvest came in below expectations, mainly due to the aging of the cane fields, water stress, frost in Brotas (São Paulo), pest pressure in Mato Grosso, and a fire at São José farm. In the quarter, in addition to the impacts on productivity, the reduction in the milling pace at the mills, due to lower sugar and ethanol prices, led to the postponement of 280,000 metric tons to the upcoming quarters.

Feather Cotton	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Quantity sold (tons)	1.805	1.260	43%	11.397	8.546	33%
Net Revenue	12.718	10.074	26%	82.172	79.536	3%
Unit Price (R$/ton)	7.045	7.998	-12%	7.210	9.307	-23%
Total Cost	(16.455)	(7.982)	n.a	(101.356)	(63.773)	59%
Cost (R$/ton)	(9.116)	(6.337)	44%	(8.894)	(7.462)	19%
Gross Unit Result (R$/ton)	(2.070)	1.661	n.a	(1.683)	1.844	n.a
% Gross Result	-29%	21%	-50 p.p	-23%	20%	-43 p.p
Total	**(3.737)**	**2.092**	**n.a**	**(19.184)**	**15.763**	**n.a**
Derivatives Result	-	(3.573)	n.a	9.904	(5.282)	n.a
Total Gross Result with derivatives	**(3.737)**	**(1.481)**	**n.a**	**(9.280)**	**10.481**	**n.a**

Seed Cotton	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Quantity sold (tons)	1.183	785	51%	13.073	10.721	22%
Net Revenue	1.101	864	27%	12.353	8.354	48%
Unit Price (R$/ton)	931	1.100	-15%	945	779	21%
Total Cost	(729)	(1.253)	-42%	(11.548)	(15.329)	-25%
Cost (R$/ton)	(616)	(1.596)	-61%	(883)	(1.430)	-38%
Gross Unit Result (R$/ton)	314	(496)	n.a	62	(651)	n.a
% Gross Result	34%	-45%	79 p.p	7%	-83%	90 p.p
Total	**372**	**(389)**	**n.a**	**805**	**(6.975)**	**n.a**
Derivatives Result	-	-	n.a	-	-	n.a
Total Gross Result with derivatives	**372**	**(389)**	**n.a**	**805**	**(6.975)**	**n.a**

In 4Q26, cotton lint posted a negative gross margin of 29%, compared with a positive 21% in 4Q25, reflecting a 12% decline in average price and a 44% increase in unit cost.

In 2026, gross margin for cotton lint was a negative 23%, versus a positive 20% in 2025, reflecting a 23% decline in average price and a 19% increase in unit cost.

In 4Q26, gross margin for cottonseed was 34%, versus a negative margin of 45% in 4Q25, mainly reflecting lower unit costs.

In 2026, gross margin for cotton was 7%, compared with a negative 83% in 2025, reflecting a 21% increase in average price and a 38% reduction in unit cost.

Cattle Raising	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Quantity sold (tons)	115	790	-85%	3.801	2.858	33%
Net Revenue	1.495	7.036	-79%	39.464	25.470	55%
Unit Price (R$/ton)	12.953	8.902	45%	10.382	8.910	17%
Total Cost	(1.557)	(7.269)	-79%	(38.968)	(23.805)	64%
Cost (R$/ton)	(13.493)	(9.197)	47%	(10.251)	(8.328)	23%
Gross Unit Result (R$/ton)	(541)	(295)	83%	131	582	-78%
% Gross Result	-4%	-3%	-1 p.p	1%	7%	-6 p.p
Total	**(62)**	**(233)**	**-73%**	**496**	**1.665**	**-70%**
Derivatives Result	-	290	n.a	24	(1.166)	n.a
Total Gross Result with derivatives	**(62)**	**57**	**n.a**	**520**	**499**	**4%**

In 4Q26, cattle raising posted a negative gross margin of 4%, as against a negative 3% margin in 4Q25. The result reflects lower invoiced volume in the quarter and higher unit costs, partially offset by an increase in average price.

In 2026, cattle raising posted a gross margin of 1%, versus 7% in 2025, mainly reflecting a 23% increase in unit costs, which outpaced the 17% increase in average price.

Total Gross Income	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Soybeans	36.490	15.501	n.a	89.105	61.005	46%
Corn	8.543	7.450	15%	19.134	676	n.a
Beans	565	(298)	n.a	(399)	85	n.a
Sugarcane	3.223	9.827	-67%	36.026	95.462	-62%
Feather Cotton	(3.737)	2.092	n.a	(19.184)	15.763	n.a
Seed Cotton	372	(389)	n.a	805	(6.975)	n.a
Cattle raising	(62)	(233)	-73%	496	1.665	-70%
Others	20.328	(3.010)	n.a	13.647	(11.332)	n.a
Biological Assets	(7.321)	(19.115)	-62%	(45.394)	1.787	n.a
Agricultural Products	**58.399**	**11.824**	**n.a**	**94.236**	**158.135**	**-40%**
Gain from sale of farm	-	72.153	n.a	2.078	180.086	n.a
Total	**58.399**	**83.977**	**-30%**	**96.314**	**338.221**	**-72%**

[1] Biological Assets = Variation in the Fair Value of the Biological Asset + Biological Assets appropriated to cost.

In 4Q26, gross income was R$58.4 million, a 30% decrease compared to 4Q25. The result was mainly affected by the absence of gains from farm sales in the quarter, which had contributed R$72.2 million in 4Q25, partially offset by the improved performance of agricultural products, driven primarily by soybeans and corn.

In 2026, gross income reached R$96.3 million, a 72% decline compared with 2025, driven primarily by the lower contribution from farm sales, which fell from R$180.1 million to R$2.1 million, as well as lower performance from agricultural products, mainly affected by weaker contributions from sugarcane and cotton lint, partially offset by improved performance for soybeans and corn.

GROSS INCOME INCLUDING DERIVATIVES

The table below presents the results by crop, taking into account the derivative transactions executed:

Gross Income from Derivatives	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Soybeans	50.027	16.303	n.a	109.943	65.131	69%
Corn	9.502	7.450	28%	25.282	410	n.a
Beans	565	(298)	n.a	(399)	85	n.a
Sugarcane	6.709	8.432	-20%	28.011	85.746	-67%
Feather Cotton	(3.737)	(1.481)	n.a	(9.280)	10.481	n.a
Seed Cotton	372	(389)	n.a	805	(6.975)	n.a
Cattle raising	(62)	57	n.a	520	499	4%
Others	20.022	(3.010)	n.a	12.065	(11.340)	n.a
Total	**83.398**	**27.063**	**n.a**	**166.948**	**144.036**	**16%**

SELLING EXPENSES

(R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Selling expenses	**(26.820)**	**(20.058)**	**34%**	**(72.546)**	**(59.512)**	**22%**
Freight	(17.582)	(10.227)	72%	(39.110)	(26.483)	48%
Storage and Processing	(8.523)	(6.435)	32%	(31.997)	(25.693)	25%
Fees	(594)	(3.181)	-81%	(914)	(6.955)	-87%
Provision for doubtful accounts	(7)	-	n.a	(7)	203	n.a
Others	(113)	(215)	-47%	(517)	(584)	-11%

Selling expenses totaled R$72.5 million in 2026, a 22% increase compared to the previous year, mainly due to higher freight, storage, and processing expenses. The variation reflects the higher volume of soybeans and corn sold, the 33% increase in cotton volume sold, and the greater share of sales under the CIF modality, in which the Company assumes freight to the destination port, with the corresponding cost incorporated into the sale price. These effects were partially offset by lower commission expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

(R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
General and Administrative	**(19.744)**	**(16.710)**	**18%**	**(67.953)**	**(67.488)**	**1%**
Depreciation and Amortization	(840)	(819)	3%	(3.240)	(2.710)	20%
Personnel expenses	(12.763)	(10.987)	16%	(42.901)	(42.582)	1%
ILPA expenses	(359)	(42)	n.a	(1.108)	(1.392)	-20%
Expenses with services providers	(3.138)	(2.291)	37%	(8.560)	(7.720)	11%
Leases and Rents	(118)	(154)	-23%	(471)	(707)	-33%
Taxes and fees	(81)	(271)	-70%	(2.658)	(3.525)	-25%
Travel expenses	(594)	(328)	81%	(1.246)	(1.083)	15%
Softwares & Signatures	(1.288)	(1.447)	-11%	(5.372)	(5.316)	1%
Insurance	(163)	(170)	-4%	(676)	(740)	-9%
Others expenses	(400)	(202)	98%	(1.721)	(1.713)	n.a

In 2026, general and administrative expenses totaled R$68.0 million, a 1% increase compared to 2025. The variation was driven primarily by higher service expenses, reflecting increased spending on Internal Controls, as well as depreciation and amortization, resulting from the rollout of new systems and the new administrative structure. These increases were partially offset by lower expenses related to taxes and fees, leases and rentals, and the Long-Term Incentive Plan (ILPA).

OTHER OPERATING INCOME / EXPENSES

(R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Other operating income/expenses	**(747)**	**1.354**	**n.a**	**(8.732)**	**(4.753)**	**84%**
Gain/Loss on sale of fixed assets	(25)	1.799	n.a	(2.528)	1.056	n.a
Expenses with Acquisition	(62)	-	n.a	(862)	(4.804)	-82%
Expenses with lawsuits	(686)	(1.392)	-51%	(2.862)	338	n.a
Donations from BrasilAgro Institute	-	-	n.a	(772)	(1.314)	-41%
Compensation expenses	-	-	n.a	-	(290)	n.a
Tax expenses	(300)	646	n.a	(1.838)	-	n.a
Earnings from advantageous purchase	-	-	n.a	-	348	n.a
Others	326	301	8%	130	(87)	n.a

In 2026, other operating expenses totaled R$8.7 million, compared to R$4.8 million in 2025. The variation is mainly due to losses related to the write-off of fixed assets, provisions and updates on legal proceedings, and higher tax expenses, which included social security fines recognized during the period.

FINANCIAL INCOME (LOSS)

(R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Total	**(38.392)**	**12.906**	**n.a**	**(94.378)**	**(80.396)**	**17%**
Interest (i)	(27.840)	(24.041)	16%	(97.218)	(82.937)	17%
Monetary variation (ii)	-	-	n.a	-	(57)	n.a
Exchange vartiation (iii)	6.519	3.283	n.a	23.597	378	n.a
Present value adjustment (iv)	(32.335)	(4.544)	n.a	(54.117)	(31.939)	69%
Derivative operations results (v)	12.098	35.144	-66%	14.478	20.999	-31%
Other financial income / expenses (vi)	3.166	3.064	3%	18.882	13.160	43%

In 2026, the financial result was negative at R$94.4 million, compared to a negative R$80.4 million in 2025. The variation mainly reflects the increase in interest expenses and the negative effect of fair value remeasurement, partially offset by the positive impact of foreign exchange variations and higher financial income.

Interest expenses totaled R$97.2 million, a 17% increase, reflecting the higher average debt balance and the rise in the average CDI rate, from 12.08% in 2025 to 14.72% in 2026. On the other hand, foreign exchange variations contributed positively by R$23.6 million, mainly due to the appreciation of the real against the dollar, whose exchange rate went from R$5.46/US$ in June 2025 to R$5.18/US$ in June 2026.

Fair value remeasurement had a negative impact of R$54.1 million, mainly due to the negative variation of R$59.2 million related to leases, partially offset by the positive effect of R$5.1 million on receivables from property sales and other liabilities.

The result from derivatives operations was positive at R$14.5 million, with a positive contribution of R$46.1 million from foreign exchange operations, partially offset by negative results of R$16.6 million in commodities and R$15.0 million in interest rates. In 2025, the result from derivatives had been positive at R$21.0 million.

Other financial income also showed a positive evolution, benefiting from the higher average balance of financial investments and the rise in the CDI during the period.

DERIVATIVE OPERATIONS

HEDGE POSITION ON JUNE 30, 2026

25/26 Harvest

Commodity	Volume traded	% traded	Price locked in
Soybeans	219.004 t	99%	US$ 11,03/bu
Cotton	5.215 t	77%	R$ 70,32/lb
Corn	91.404 t	59%	R$ 54,00/sc
Farm Receivables	84.386 t	97%	US$ 11,02/bu

Exchange

Exchange	Volume traded	% traded	Price locked in
Soybeans	USD 68.049	100%	US$ 5,69
Cotton	USD 5.374	55%	US$ 6,65
Farm Receivables	USD 30.858	96%	US$ 5,57

26/27 Harvest

Commodity	Volume traded	% traded	Price locked in
Soybeans	50.388 t	21%	US$ 11,86/bu
Cotton	680 t	17%	R$ 70,00/lb
Corn	2.000 t	1%	R$ 61,50/sc
Farm Receivables	12.246 t	15%	US$ 12,10/bu

Exchange	Volume traded	% traded	Price locked in
Soybeans	USD 20.969	27%	US$ 5,59
Cotton	USD 2.857	42%	US$ 5,92
Farm Receivables	USD 6.152	21%	US$ 5,54

BALANCE SHEET

APPROPRIATION OF NET INCOME AND DISTRIBUTION OF DIVIDENDS

As of June 30, 2026, the Company recorded a net loss of R$ 90.0 million, absorbed by the Investment and Expansion Reserve. Under applicable law, Management has proposed the distribution of R$ 30.0 million in dividends against the remaining balance of the reserve, equivalent to R$ 0.3012 per share, subject to approval at the Annual Shareholders' Meeting in October 2026.

R$ thousand	2026	2025
Net income	(90.009)	138.019
(-) Appropriation of the legal reserve (5% of net income)	-	(6.901)
Adjusted Net/Loss Income	**(90.009)**	**131.118**
(-) Minimum compulsory dividends - 25% of adjusted net income	-	(32.780)
(-) Proposed aditional dividends	-	(42.220)
Proposed Dividends on Income	**-**	**(75.000)**
(-) Dividends proposed from the Investment and Reserve account	(30.000)	-
Total Dividends	**(30.000)**	**(75.000)**
(-) Absorption of the period's loss by the reserve	(90.009)	-
Constitution of investment and expansion reserve	**(120.009)**	**56.118**
Balance of the Investment and Expansion Reserve	274.678	394.687
Number of shares	**102.683.444**	**102.683.444**
(-) Treasury Shares	(3.067.987)	(3.067.987)
(=) Outstanding shares	99.615.457	99.615.457
Dividends per share (R$)	**0,30**	**1,56**

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R$ thousand)	06/30/2026	06/30/2025	Chg. (%)
Cash and Cash equivalents	**168.499**	**142.908**	**18%**
Cash and Banks	32.992	17.294	91%
Bank deposit certificates	39.724	91.868	-57%
Committed	95.783	33.746	n.a
Marketable securities	**16.353**	**16.908**	**-3%**
Financial Treasury Bill	16.353	16.908	-3%
Restricted Marketable securities	**18.394**	**-**	n.a
Bank deposit certificates	18.394	-	n.a
Total	**203.246**	**159.816**	**27%**

DEBT

(R$ thousand)	06/30/2026	06/30/2025	Chg. (%)
Short Term	**475.018**	**355.841**	**33%**
Long Term	**549.282**	**529.678**	**4%**
Total Indebtedness	**1.024.300**	**885.519**	**16%**
(-) Cash and cash equivalents	203.246	159.816	27%
(=) Net Debt	**821.054**	**725.703**	**13%**
(-) Farm Receivables	540.593	756.629	-29%
(=) Adjusted Net Debt	**280.461**	**(30.926)**	**n.a.**
Adjusted EBITDA for the last 12 months	**99.335**	**267.321**	**-63%**
Adjusted Net Debt / Adjusted EBITDA	**2,82x**	**(0,12x)**	**n.a.**
Adjusted Net Debt / NAV	**7%**	**-0,8%**	**8 p.p**

The average cost of debt is 90.52% of the CDI rate.

TRADE ACCOUNTS RECEIVABLE

(R$ thousand)	06/30/2026	06/30/2025	Chg. (%)
Sugarcane Sales	27.387	45.800	-40%
Grains Sales	49.152	73.869	-33%
Cotton Sales	1.487	3.946	-62%
Cattle Raising Sales	529	2.226	-76%
Leases and Rents	19.379	15.357	26%
Machinery Sales	5.827	12.218	-52%
Farm Sales	191.235	235.419	-19%
	294.996	**388.835**	**-24%**
Expected losses	(3.480)	(3.777)	-8%
Current total	**291.516**	**385.058**	**-24%**
Farm Sales	349.358	521.210	-33%
Non-current total	**349.358**	**521.210**	**-33%**

INVENTORIES

(R$ thousand)	06/30/2026	06/30/2025	Chg. (%)
Soybean	98.086	120.562	-19%
Corn	47.491	15.156	n.a
Bean	10.779	18.934	-43%
Cotton	4.783	23.638	-80%
Other crops	1.328	909	46%
Agricultural Products	**162.467**	**179.199**	**-9%**
Agricultural Products - Fair Value	27.051	48.202	-44%
Agricultural products - adjustment to recoverable value	(1.267)	(5.288)	-76%
Supplies	84.006	71.405	18%
Total	**272.257**	**293.518**	**-7%**

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)
In June 30, 2025	**18.174**	**59.204**
Aquisition, Birth | Aquisition Expenses	5.444	11.300
Handling Expenses	-	17.361
Sales	(10.494)	(39.132)
Deaths	(226)	(840)
Consumption	(52)	(265)
Exchange variation	-	5.056
Fair value variation	-	834
In June 30, 2026	**12.846**	**53.518**

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	920.816	129.552	228.424	1.278.792	45.042	1.323.834
Acquisitions	47.133	2.919	2.478	52.530	50.001	102.531
Reductions	(1.420)	(953)	(632)	(3.005)	-	(3.005)
Transfers	-	6.680	33.902	40.582	(40.582)	-
Transfers between fixed assets	-	-	-	-	(23.081)	(23.081)
Depreciation	-	(9.136)	(32.766)	(41.902)	-	(41.902)
Cumulative Translation	(16.061)	(1.459)	(2.861)	(20.381)	(574)	(20.955)
In June 30, 2026	**950.468**	**127.603**	**228.545**	**1.306.616**	**30.806**	**1.337.422**

DEPRECIATION – AREA CLEARING

Depreciation (R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Maintenance	(6.712)	(5.703)	18%	(24.880)	(21.479)	16%
Opening	(2.018)	(2.002)	1%	(7.886)	(7.693)	3%
Total	**(8.731)**	**(7.705)**	**13%**	**(32.766)**	**(29.171)**	**12%**

CAPEX - PROPERTY, PLANT AND EQUIPMENT

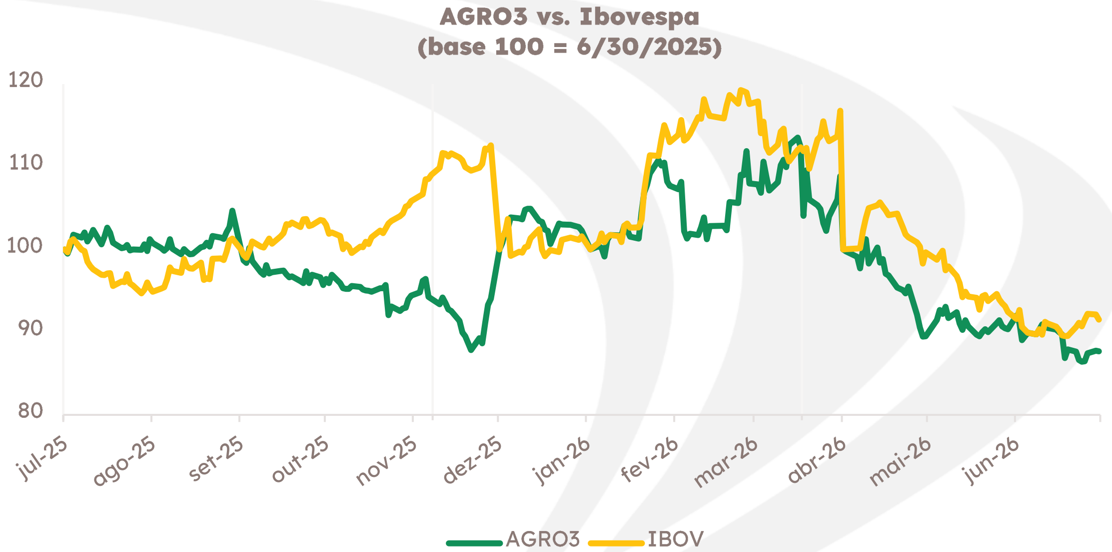
(R$ thousand)	Buildings and improvements	Equipments and facilities	Machinery	Furniture and untensils	Construction in progress	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	-	78.768	19.059	4.126	101.953	4	130.712	232.669
Acquisitions	5	11.542	4.356	629	16.532	577	45.893	63.002
Business combination	-	-	-	-	-	-	-	-
Reductions	-	(738)	(1.329)	(109)	(2.176)	-	(1.232)	(3.408)
Transfers	5.703	(5.202)	29	26	556	(556)	-	-
Transfers between fixed assets	20.323	2.501	-	-	22.824	(25)	282	23.081
Depreciation	(284)	(8.884)	(2.269)	(638)	(12.075)	-	(24.640)	(36.715)
Cumulative Translation	-	(188)	(16)	(24)	(228)	-	(434)	(662)
In June 30, 2026	**25.747**	**77.799**	**19.830**	**4.010**	**127.386**	**-**	**150.581**	**277.967**

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 September 3, 2026, BrasilAgro's shares (AGRO3) were quoted at R$19.00, representing market capitalization of R$1.9 billion, while its ADRs (LND) were quoted at US$3.82.



HIGHLIGHTS - AGRO3	2026	2025
Average Daily Traded Volume (R$)	3.568.471	4.038.443
Maximum (R$ per share)	21,04	22,84
Mininum (R$ per share)	17,96	19,80
Average (R$ per share)	19,14	21,18
Closing Quote (R$ per share)	18,22	19,80
Variation in the period (%)	-8%	-23%

CONTACT INFORMATION

Telephone: + 55 (11) 3035-5374
Email: ri@brasil-agro.com

Investor Relations Team

Gustavo Lopez
CFO e DRI

Ana Paula Ribeiro
Head de RI, Comunicação e Mercado de Capitais

Deise Davanzo
Coordenadora de RI e Comunicação

Camila Stankevicius
Analista de RI e Comunicação

ri@brasil-agro.com | +55 3035-5350 | ri.brasil-agro.com

Legal Notice

WEIGHTS AND MEASURES IN AGRIBUSINESS

Weights and Measures used in Agriculture		
1 ton	1.000 kg	
1 Kilo	2,20462 pounds	
1 pound	0,45349 kg	
1 acre	0,1840 bushel	
1 hectare (ha)	2,47105 acres	
1 hectare (ha)	10.000 m2	
1 bushel	5,4363 acres	

Soybean		
1 bushel of soybean	60 pounds	27,2155 kg
1 bag of soybean	60 kg	2,20462 bushels
1 bushel/acre	67,25 kg/ha	
1,00 US$/bushel	2,3621 US$/bag	

Corn		
1 bushel of corn	56 pounds	25,4012 kg
1 bag of corn	60 kg	2,36210 bushels
1 bushel/acre	62,77 kg/ha	
1,00 US$/bushel	2,3621 US$/bag	

Cattle		
1 arroba	~66.2 pounds	15 kg
1 arroba (including carcass)	~33.1 pounds	30 kg

PORTFOLIO

	FARMS	LOCATION	AQUISITION DATE	PROJECT	TOTAL AREA (ha)	ARABLE AREA (ha)
1	Jatobá Farm	Jaborandi / BA	mar/07	Grains and Pasture	8.886	7.014
2	Alto Taquari Farm (1)	Alto Taquari / MT	aug/07	Sugarcane	1.373	763
3	Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	24.841	17.663
4	Nova Buriti Farm	Bonito de Minas / MG	dec/07	Forest	24.212	17.976
5	Avarandado Farm (Partnership II) (2)	Ribeiro Gonçalves / PI	nov/13	Grains	7.456	7.456
6	Moroti (Paraguai)	Boquerón	dec/13	Grains and Pasture	58.523	32.210
7	ETH Farm (Partnership III) (3)	Alto Taquari / MT	may/15	Sugarcane	3.903	3.903
8	Agro-Serra Farm (Partnership IV) (4)	São Raimundo das Mangabeiras / MA	feb/17	Sugarcane	13.645	13.645
9	São José Farm	São Raimundo das Mangabeiras / MA	feb/17	Grains and Sugarcane	17.566	10.156
10	Xingu Farm (Partnership V) (5)	Região do Xingu / MT	aug/18	Grains	13.092	13.092
11	Regalito Farm (Partnership VI)	Região do Xingu / MT	sep/22	Grains	5.714	5.714
12	Arrojadinho Farm (6)	Jaborandi / BA	jan/20	Grains	16.644	11.732
13	Rio do Meio Farm (7)	Correntina / BA	jan/20	Grains	9.845	6.743
14	Serra Grande Farm	Baixa Grande do Ribeiro / PI	may/20	Grains	4.489	2.954
15	Serra Grande II Farm (Partnership VII) (8)	Baixa Grande do Ribeiro / PI	may/20	Grains	6.013	6.013
16	Acres del Sud (Bolivia)	Santa Cruz	feb/21	Grains and Sugarcane	9.882	9.031
17	Unagro Farm (Partnership VIII) (9)	Santa Cruz	feb/21	Grains	1.065	1.065
18	São Domingos Farm (Partnership IX) (10)	Comodoro / MT	jul/22	Grains	7.657	7.657
19	Panamby Farm	Querência, MT	sep/22	Grains	10.793	5.592
20	Alto da Serra Farm (Partnership X) (11)	Brotas / SP	mar/24	Sugarcane	6.773	6.773
21	Novo Horizonte Farm (Partnership XI) (12)	Primavera do Leste / MT	may/24	Grains	4.767	4.767
	Total				**257.141**	**191.920**

(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.

INCOME STATEMENT

(R$ thousand)	4Q26	4Q25	Chg. (%)	2026	2025	Chg. (%)
Revenues from Farm Sales	-	111.998	n.a	4.064	241.299	-98%
Revenues from grains	207.117	131.998	57%	563.828	442.530	27%
Revenues from cotton	14.720	11.420	29%	99.146	90.583	9%
Revenues from sugarcane	33.612	83.414	-60%	199.605	325.265	-39%
Revenues from cattle raising	1.538	7.240	-79%	40.591	26.457	53%
Revenues from farm leasing	6.911	2.874	n.a	13.443	11.868	13%
Other revenues	1.778	852	n.a	5.605	5.026	12%
Deductions from gross revenue	(9.803)	(9.064)	8%	(30.566)	(24.286)	26%
Net Sales Revenue	**255.873**	**340.733**	**-25%**	**895.716**	**1.118.742**	**-20%**
Change in fair value of biological assets and agricultural	35.176	28.013	26%	32.080	122.671	-74%
Reversal of provision for recoverable value of agricultural	(1.598)	(5.904)	-73%	(1.074)	(8.069)	-87%
Net Revenue	**289.451**	**362.841**	**-20%**	**926.722**	**1.233.344**	**-25%**
Cost of Farm Sale	-	(39.845)	n.a	(1.986)	(61.213)	-97%
Cost of agricultural products sale	(231.052)	(239.018)	-3%	(828.422)	(833.910)	-1%
Gross Profit	**58.399**	**83.977**	**-30%**	**96.314**	**338.221**	**-72%**
Selling Expenses	**(26.820)**	**(20.058)**	**34%**	**(72.546)**	**(59.512)**	22%
General and Administrative Expenses	**(19.744)**	**(16.710)**	**18%**	**(67.953)**	**(67.488)**	1%
Depreciation and Amortization	(840)	(819)	3%	(3.240)	(2.710)	20%
Personnel expenses	(13.584)	(11.028)	23%	(44.080)	(43.973)	n.a
Expenses with services providers	(3.138)	(2.291)	37%	(8.560)	(7.720)	11%
Leases and Rents	(118)	(154)	-23%	(471)	(707)	-33%
Others expenses	(2.063)	(2.418)	-15%	(11.603)	(12.378)	-6%
Other operating income/expenses, net	**(747)**	**1.354**	**n.a**	**(8.732)**	**(4.753)**	**84%**
Equity pick up	**(7)**	**(1.424)**	**n.a**	**(7)**	**(1.424)**	**n.a**
Financial result	**(38.392)**	**12.906**	**n.a**	**(94.378)**	**(80.396)**	**17%**
Financial income	96.789	181.510	-47%	496.200	337.510	47%
Interest on Financial Investments	3.599	4.214	-15%	23.703	19.297	23%
Interest on assets	2.364	363	n.a	6.526	1.413	n.a
Foreign exchange variations	8.733	4.281	n.a	33.289	25.492	31%
Income from leasings' present value adjustment	10.993	2.210	n.a	10.993	2.210	n.a
Income from receivables from farm sales' present value	42.951	95.025	-55%	287.580	108.563	n.a
Realized results with derivatives	66.412	24.346	n.a	103.248	69.737	48%
Unrealized results with derivatives	(38.263)	51.071	n.a	30.861	110.798	-72%
Financial expenses	(135.181)	(168.604)	-20%	(590.578)	(417.906)	41%
Interest expenses	(215)	(182)	18%	(1.244)	(983)	27%
Bank charges	(218)	(968)	-77%	(3.577)	(5.154)	-31%
Interest on liabilities	(30.204)	(24.404)	24%	(103.744)	(84.350)	23%
Monetary variations	-	-	n.a	-	(57)	n.a
Foreign exchange variations	(2.214)	(998)	n.a	(9.692)	(25.114)	-61%
Expense from leasings' present value adjustment	(28.538)	(14.982)	90%	(70.209)	(49.510)	42%
Expense from receivables from farm sales' present value adjustment	(57.741)	(86.797)	-33%	(282.481)	(93.202)	n.a
Realized results with derivatives	(51.945)	(52.879)	-2%	(90.008)	(112.456)	-20%
Unrealized results with derivatives	35.894	12.606	n.a	(29.623)	(47.080)	-37%
Profit (loss) before income and social contribution taxes	**(27.308)**	**60.046**	**n.a**	**(147.302)**	**124.648**	**n.a**
Income and social contribution taxes	13.365	1.235	n.a	57.293	13.371	n.a
Profit (loss) for the period	**(13.943)**	**61.281**	**n.a**	**(90.009)**	**138.019**	**n.a**
Outstanding shares at the end of the period	99.615.457	99.615.457	n.a	99.615.457	99.615.457	n.a
Basic earnings (loss) per share - R$	**(0,1400)**	**0,6152**	**n.a.**	**(0,9036)**	**1,3855**	**n.a.**

BALANCE SHEET – ASSETS

Assets (R$ thousand)	06/30/2026	06/30/2025	Chg. (%)
Current assets			
Cash and Cash equivalents	168.499	142.908	18%
Marketable securities	16.353	16.908	-3%
Derivative financial instruments	15.163	29.609	-49%
Trade accounts receivable	341.808	429.465	-20%
Inventories	272.257	293.518	-7%
Biologial assets	277.274	265.440	4%
	1.091.354	**1.177.848**	**-7%**
Non-current assets			
Biological assets	13.767	32.345	-57%
Marketable securities	18.394	-	n.a
Derivative financial instruments	21.123	10.973	92%
Diferred taxes	229.292	166.145	38%
Accounts receivable and other credits	472.337	603.843	-22%
Investment properties	1.337.422	1.323.834	1%
Transactions with related parties	3.293	2.822	17%
Investments	1.324	1.335	-1%
Property, plant and equipment	277.967	232.669	19%
Intangible assets	5.021	5.095	-1%
Using rights	235.544	280.093	-16%
	2.615.484	**2.659.154**	**-2%**
Total assets	**3.706.838**	**3.837.002**	**-3%**

BALANCE SHEET - LIABILITIES

Liabilities (R$ thousand)	06/30/2026	06/30/2025	Chg. (%)
Current liabilities			
Trade accounts payable and other obligations	110.115	176.029	-37%
Loans, financing and debentures	475.018	355.841	33%
Labor obligations	22.486	21.481	5%
Derivative financial instruments	9.456	15.492	-39%
Other liabilities	6.895	7.082	-3%
Lease liabilities	83.613	82.330	2%
	707.583	**658.255**	**7%**
Non-current liabilities			
Trade accounts payable and other obligations	23.882	46.819	-49%
Loans, financing and debentures	549.282	529.678	4%
Diferred taxes	32.231	36.880	-13%
Lease liabilities	323.952	343.454	-6%
Derivative financial instruments	19.618	17.632	11%
Provision for legal claims	3.571	792	n.a
Related parties transactions	10.226	8.401	22%
Other liabilities	11.184	17.363	-36%
	973.946	**1.001.019**	**-3%**
Total liabilities	**1.681.529**	**1.659.274**	**1%**
Equity			
Share Capital	1.587.988	1.587.988	n.a
Expenses with issuance of shares	(11.343)	(11.343)	n.a
Capital reserves	(6.475)	(8.193)	-21%
Treasury shares	(43.648)	(43.648)	n.a
Profits reserves	379.771	499.780	-24%
Proposed additional dividends	30.000	42.220	-29%
Comprehensive Income	89.016	110.924	-20%
Total equity	**2.025.309**	**2.177.728**	**-7%**
Total liabilities and equity	**3.706.838**	**3.837.002**	**-3%**

CASH FLOW

(R$ thousand)	2026	2025	Chg. (%)
CASH FLOW OF OPERATING ACTIVITIES			
Profit (loss) for the period	(90.009)	138.019	n.a
Adjustments to reconcile net income			
Depreciation and amortization	79.540	74.953	6%
Farm Sales Gain	(2.078)	(180.086)	n.a
Residual value of fixed and intangible assets	4.001	11.552	-65%
Written-off in investment properties	1.780	466	n.a
Equity Pickup	7	1.424	n.a
Gain unrealized results with derivatives (Net)	(1.238)	(63.718)	-98%
Exchange rate, monetary and financial charges (Net)	115.660	111.975	3%
Adjustment to present value for receivables from sale of farms, machinery and financial leasings	(5.099)	(15.709)	-68%
Share based Incentive Plan ("ILPA")	1.108	1.392	-20%
Income and social contribution taxes	(67.796)	(32.686)	n.a
Fair value of biological assets and agricultural products and depletion of harvest	(32.080)	(122.671)	-74%
Provision (Reversal) of impairment of agricultural products after harvest	1.074	8.069	-87%
Provision (Reversal) allowance for receivables credit	7	(203)	n.a
Provisions for lawsuits	2.899	331	n.a
Result on lease derecognition	(529)	(144)	n.a
	7.247	**(67.036)**	**n.a**
Changes in the Short Term Operating Capital			
Trade accounts receivable	46.773	(35.896)	n.a
Inventories	(55.833)	(137.377)	-59%
Biological Assets	88.427	133.289	-34%
Recoverable Taxes	(56.611)	(10.418)	n.a
Derivative Transactions	1.484	7.667	-81%
Other assets	8.226	11.027	-25%
Suppliers	(12.520)	4.619	n.a
Related parties	2.904	(169)	n.a
Taxes payable	(2.470)	14.015	n.a
Labor obligations	1.067	812	31%
Advance from customers	17.059	(17.516)	n.a
Lease liabilities	(12.840)	(8.937)	44%
Other obligations	(9.643)	(5.677)	70%
Payments of lawsuits	(120)	(238)	-50%
Additions to investment properties	(55.398)	(67.772)	-18%
Farm acquisitions	-	(4.852)	n.a
Farm sales receipts	179.273	269.802	-34%
Net Cash generated by (used in) operating activities	**147.025**	**85.343**	**72%**
Income tax and social contribution paid	(26.204)	(13.808)	90%
Net cash generated by (used in) operating activities	**120.821**	**71.535**	**69%**
CASH FLOW OF INVESTMENT ACTIVITIES			
Additions to immobilized and intangible	(63.912)	(79.973)	-20%
Redemption of (investment in) marketable securities	5.864	41.050	-86%
Cash from business combination	-	12	n.a
Net Cash generated by (used in) investment activities	**(58.048)**	**(38.911)**	**49%**
CASH FLOW OF FINANCING ACTIVITIES			
Loans and financing raised	616.614	443.601	39%
Interest from Loans and Financing	(82.147)	(63.886)	29%
Payment of loans and financing	(496.559)	(284.429)	75%
Dividends paid	(74.990)	(155.983)	-52%
Generated (provided) net cash by financing activities	**(37.082)**	**(60.697)**	**-39%**
Increase (decrease) in cash and cash equivalents	**25.691**	**(28.073)**	**n.a**
FX Variation in cash and cash equivalents	**(100)**	**28**	**n.a**
Cash and cash equivalents initial balance	142.908	170.953	-16%
Cash and cash equivalents final balance	168.499	142.908	18%