



Earnings Release 4Q25 | 2025

Conference Call

September 04, 2025

10 a.m (Brasília Time)

09 a.m (NY Time)

Portuguese

(with simultaneous translation into English)

[Click here](#) to participate

RESULTS 4Q25 | 2025

São Paulo, September 3, 2025 – BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results for the quarter and year ended June 30, 2025 ("4Q25" and "2025," respectively). The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

HIGHLIGHTS OF THE PERIOD

(R\$ thousand)	4Q25	4Q24	Change	2025	2024	Change
Revenues from Operations	228.735	230.364	-1%	877.443	771.126	14%
Revenues from Farm Sales	111.998	289.360	-61%	241.299	294.525	-18%
Net Sales Revenue	340.733	519.724	-34%	1.118.742	1.065.651	5%
Variation in bio. asset fair value.	22.109	32.028	-31%	114.602	39.408	n.a
Net Revenue¹	362.841	551.752	-34%	1.233.344	1.105.059	12%
Adj. EBITDA from Operations	(111)	19.748	n.a	87.235	31.442	n.a
Adj. EBITDA Margin from Oper. (%)	0%	9%	-9p.p.	10%	4%	6p.p.
Adjusted EBITDA²	72.042	263.399	-73%	267.321	279.817	-4%
Adjusted EBITDA Margin (%)	20%	48%	-28p.p.	22%	25%	-3p.p.
Net Income from Operations	(10.871)	(10.800)	1%	(42.066)	(21.508)	96%
Net Operating Margin (%)	-5%	-5%	n.a	-5%	-3%	-2p.p.
Net Income	61.281	232.851	-74%	138.019	226.867	-39%
Net Income Margin (%)	17%	42%	-25p.p.	11%	21%	-10p.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.

Quantity Sold (Ton)	2025	2024	Chg. (%)	Net Revenue (R\$ thousand)	2025	2024	Chg. (%)
Total	2.138.470	2.083.091	3%	Total	877.443	771.126	14%
Soybean	193.146	166.132	16%	Soybean	364.567	311.219	17%
Corn	77.811	134.379	-42%	Corn	60.372	88.268	-32%
Beans	3.100	5.303	-42%	Beans	7.040	11.302	-38%
Feather Cotton	8.546	8.055	6%	Feather Cotton	79.536	70.604	13%
Seed Cotton	10.721	10.158	6%	Seed Cotton	8.354	7.367	13%
Sugarcane	1.840.588	1.753.071	5%	Sugarcane	322.189	236.393	36%
Cattle Raising	2.858	4.115	-31%	Cattle Raising	25.470	29.599	-14%
Others	1.699	1.878	-10%	Leasing	9.325	14.284	-35%
				Others	591	2.090	-72%

Hedge Position (June 30, 2025)

Hedge Position - Exchange	24/25					25/26				
Soybeans	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	50%	67%	84%	99%	15 p.p.	-	24%	38%	14 p.p.	
R\$/USD	5,55	5,43	5,42	5,43	0,18%	-	6,39	6,23	-3%	
Cotton	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	56%	55%	62%	77%	14 p.p.	-	22%	47%	25 p.p.	
c/lb	5,50	5,27	5,28	5,43	3%	-	6,74	6,71	-0,4%	
Farm Sale Receivables	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	53%	79%	93%	100%	7 p.p.	21%	26%	38%	12 p.p.	
R\$/USD	5,44	5,25	5,28	5,28	n.a	6,25	6,24	6,18	-1%	

Hedge Position - Commodity	24/25					25/26				
Soybeans	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	33%	46%	68%	89%	21 p.p.	-	20%	28%	8 p.p.	
USD/bu	11,57	11,25	10,90	10,90	n.a	-	10,36	10,56	2%	
Cotton	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	26%	41%	44%	60%	16 p.p.	-	20%	46%	26 p.p.	
c/lb	80,42	77,98	77,39	76,23	-1%	-	69,27	69,26	n.a	
Farm Sale Receivables	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	21%	80%	80%	100%	20 p.p.	-	20%	41%	21 p.p.	
USD/bu	12,37	10,63	10,60	10,56	n.a	-	10,43	10,61	2%	
Corn	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	13%	45%	57%	99%	42 p.p.	-	-	-	n.a	
R\$/sc	55,17	51,08	53,22	53,19	n.a	-	-	-	n.a	
Ethanol	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	31%	31%	98%	100%	2 p.p.	29%	39%	43%	4 p.p.	
R\$/m3	2.594	2.594	2.464	2.464	n.a	2.654	2.679	2.684	0,19%	
Total recoverable sugars	1Q25	2Q25	3Q25	4Q25	Chg. (%)	2Q25	3Q25	4Q25	Chg. (%)	
%	4%	3%	98%	100%	2 p.p.	50,0%	60%	60%	n.a	
R\$/kg ATR	1,09	1,09	1,17	1,17	n.a	1,19	1,19	1,19	n.a	

Status of Input Acquisitions

2025/26 Harvest

Input - % Purchased	apr/25	aug/25
Nitrogenous	-	19%
Potassium chloride	50%	81%
Phosphates	45%	89%
NPK - Formulated	10%	75%
Defensives	10%	75%

Projections 2025/26 Crop Year

Planted Area (ha)	24/25 Harvest	25/26 Harvest	Chg.
	realized	estimated	(%)
Soybean	75.541	79.344	5%
Corn	6.506	11.012	69%
Corn - 2nd Crop	12.827	16.316	27%
Beans	1.720	786	-54%
Beans - 2nd Crop	5.448	5.873	8%
Cotton	6.420	1.898	-70%
Cotton - 2nd Crop	3.249	2.214	-32%
Ratoon Cane	26.028	27.051	4%
Plant Cane	4.829	2.627	-46%
Pasture	16.115	8.649	-46%
Others	14.382	16.841	17%
Total	173.067	172.610	n.a

Production by crop (ton)	24/25 Harvest	25/26 Harvest	Chg.
	realized	estimated	(%)
Soybean	214.742	252.022	17%
Corn	45.431	64.872	43%
Corn - 2nd Crop	71.487	99.230	39%
Beans	676	954	41%
Beans - 2nd Crop	4.288	7.274	70%
Cotton	17.248	8.427	-51%
Cotton - 2nd Crop	12.187	9.808	-20%
Total	366.059	442.587	21%

Sugarcane Harvest Year Result	2025 Harvest Estimated	2025 Harvest Projected	Chg.
	(Apr/01 to Dec/31)	(Apr/01 to Dec/31)	(%)
Tons harvested	2.272.136	1.861.794	-18%
Hectares harvested	26.326	26.028	-1%
TCH - Harvest tons per hectares	86,31	71,53	-17%

Cattle Raising	24/25 Harvest	25/26 Harvest	Chg.
	realized	estimated*	(%)
Hectares	16.115	8.649	-46%
Number of heads	18.152	11.567	-36%
Meat production (kg)	2.236.307	1.909.570	-15%
Weight Gain per Day	0,49	0,47	-4%
Weight Gain per hectare	139	221	59%

*The sale of Fazenda Preferência is already being considered.

25/26 Harvest (%)	Soybean	Corn	Corn - 2nd Crop	Beans	Cotton	Sugarcane	Cattle Raising
Estimated							
Variable costs	76%	82%	92%	97%	95%	68%	65%
Seeds	11%	13%	14%	13%	11%	0%	0%
Fertilizers	21%	29%	39%	13%	23%	11%	0%
Defensives	16%	14%	10%	19%	22%	6%	0%
Agricultural services	25%	25%	27%	39%	26%	38%	0%
Fuels and Lubricants	1%	1%	2%	3%	2%	8%	0%
Maintenance of machines and instruments	0%	0%	0%	0%	0%	0%	7%
Animal Feed	0%	0%	0%	0%	0%	0%	53%
Others	1%	0%	1%	9%	11%	4%	5%
Fixed costs	24%	18%	8%	3%	5%	32%	35%
Labor	9%	6%	7%	3%	1%	3%	18%
Depreciation and amortization	1%	1%	1%	0%	0%	13%	13%
IFRS 16	13%	9%	0%	0%	1%	16%	0%
Others	1%	2%	0%	0%	2%	0%	4%

Production Cost (R\$/ha)	24/25 Harvest realized	25/26 Harvest estimated	Var. (%)
Soybean ⁽¹⁾	4.904	5.247	7%
Corn ⁽¹⁾	5.069	4.698	-7%
Corn 2nd Crop	4.059	4.211	4%
Beans	4.296	4.121	-4%
Beans 2nd Crop	2.034	2.691	32%
Cotton	10.765	12.303	14%
Cotton 2nd Crop + Pivot	13.746	15.421	12%
Sugarcane	10.158	11.735	16%

⁽¹⁾ includes area opening amortization

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

We ended the 2024/25 crop year with Net Revenue of R\$1.2 billion, a 5% increase compared to the previous year, composed of R\$877.4 million from agricultural products and R\$241.3 million from farmland sales. Net Income totaled R\$138.0 million and Adjusted EBITDA reached R\$267.3 million.

In the real estate segment, we completed the full sale of Fazenda Preferência, in Bahia, for R\$141.4 million (nominal sale price), with an estimated IRR of 9.3% per year. This farm had limited agricultural potential and was located in a low-liquidity region, which required a longer development process compared to the Company's other properties, making this transaction a significant milestone in our history. In 2025, we recorded R\$241.3 million in farmland sales, including the second stage of Fazenda Alto Taquari and the conclusion of the Fazenda Rio do Meio sale, carried out in 2021 and 2022, respectively. Over the past five years, farmland sales have totaled approximately R\$1.9 billion (an annual average of R\$380.4 million), demonstrating the consistency of our strategy of acquiring, developing, and monetizing rural properties.

Also from a real estate perspective, our portfolio reached a market value of R\$3.5 billion, according to an independent appraisal, representing an 18% CAGR past 5 years.

From an operational standpoint, we faced another challenging year, marked by adverse weather conditions and complexities in crop management. As a result, grain and cotton production was 9% below initial estimates, driven by three main factors: (i) reduced planted area; (ii) significant weather impacts during the production cycle; and (iii) difficulties in agricultural management throughout crop development. On the other hand, our diversification strategy, supported by better margins in sugarcane and gains in cattle raising, combined with a strong commercial strategy and effective hedge operations—was essential to mitigate part of these effects and preserve margins in key crops.

For the 2025/26 crop year, we project a promising scenario, with more stable weather and significant productivity gains. Despite the sales of properties completed in this fiscal year, we will maintain the total planted area thanks to the addition of a new lease in Mato Grosso and the entry into production of newly developed areas. We expect superior results, supported by more favorable weather conditions, stronger operational discipline, and consistent investments in technology. The creation of our new Agricultural Operations Center (COA) will be a milestone to enhance efficiency and accelerate the digital transformation of our farms.

We close this cycle reaffirming our confidence in the strength of agribusiness and in our ability to turn challenges into opportunities. We will remain focused on efficiency, innovation, and capital discipline, always guided by the purpose of generating sustainable value for our shareholders and society. In 2025, we also celebrated the 5th anniversary of Instituto BrasilAgro, a milestone that symbolizes our commitment to social transformation and to generating a positive impact in the communities where we operate.

André Guillaumon, CEO BrasilAgro

REAL ESTATE PERFORMANCE

SALE OF FARM

In June, the Company sold the entirety of the Preferência farm, located in Baianópolis, Bahia, for R\$141.4 million, equivalent to R\$11,390.74 per arable hectare.

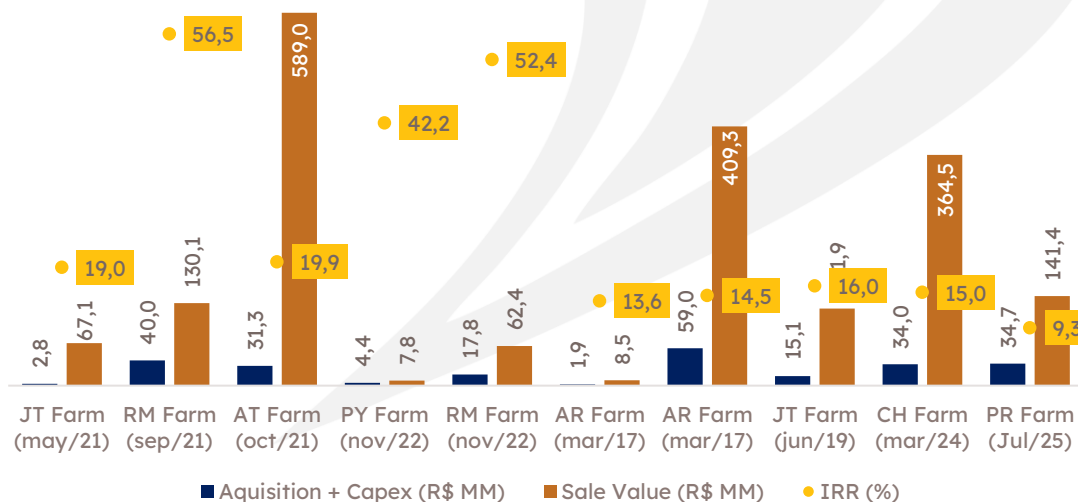
The payment will be made in fed cattle units (arroba), corresponding to 452,342 arrobas (36.44 arrobas per arable hectare), at a minimum guaranteed price of R\$309.50 per arroba, subject to positive adjustments based on the market price of Barretos, São Paulo. The duration (average collection period) for this sale is 2.7 years.

The property spans 17,799 hectares (12,413 arable ha) and was acquired in 2008 for R\$10.7 million, with additional investments of R\$23.9 million. Its current book value is R\$34.7 million.

This farm, which has been part of the Company's portfolio for 17 years and is situated in a low-liquidity region, generated an approximate accounting gain of R\$65.9 million (the difference between sale present value and book cost) for the Company, with an estimated IRR of 9.3% per year.

With this transaction, total farmland sales over the past five years have reached approximately R\$1.9 billion, averaging R\$380.4 million per year, which demonstrates the consistency of our value creation strategy through the acquisition, development, and sale of rural properties.

FARM SALES IN THE LAST 5 YEARS



PROPERTY PORTFOLIO

The Company's property portfolio comprises 252,796 hectares across six Brazilian states, as well as Paraguay and Bolivia.

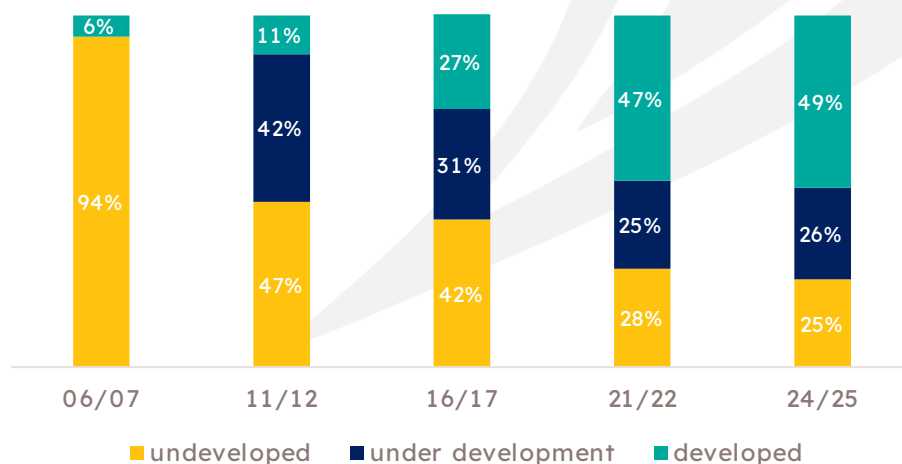
The current mix of production area, which includes owned and leased land, enables greater flexibility in portfolio management and reduces volatility in operating cash flow.

	Brazil	Bolivia	Paraguay	Total	% total
Owned Arable Area	77.681	8.978	32.408	119.067	63%
Leased Arable Area	68.595	1.065	-	69.660	37%
Total Arable Area	146.276	10.043	32.408	188.727	-
Reserve + Owned Areas*	36.714	1.042	26.313	64.069	-
Total				252.796	-

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

In August 2025, BrasilAgro entered into a long-term lease agreement for 3,000 arable hectares in the municipality of Comodoro, Mato Grosso. The farm will be integrated into the company's existing operation in the region, where it currently operates 4,707 hectares. The property is suitable for a second crop on up to 25% of the area. The lease agreement covers 13 crop cycles, with an average price of 13.7 sacks of soybeans per hectare.

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

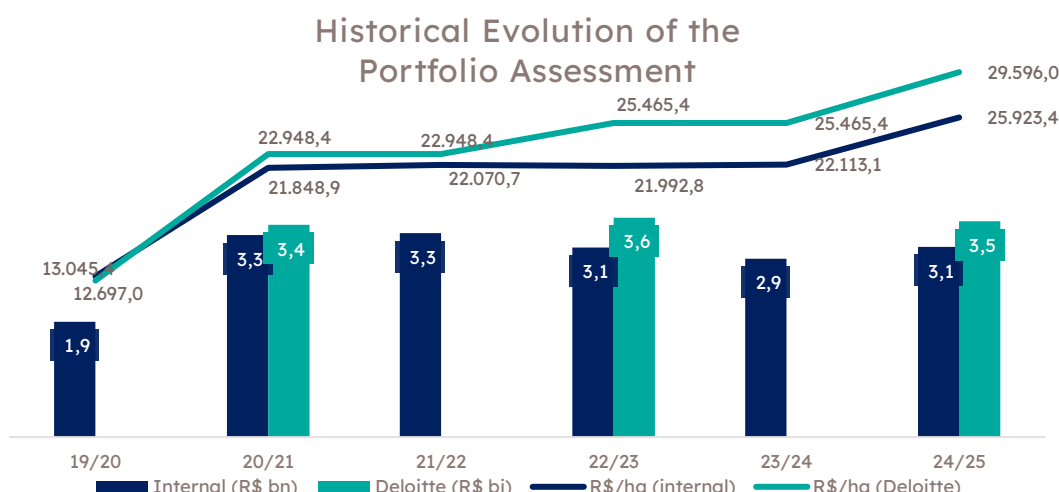


MARKET VALUE OF THE PORTFOLIO

As of June 30, 2025, the portfolio's market value, based on internal assessment, reached R\$ 3.1 billion — an 8% increase compared to the previous crop year. This appreciation was primarily driven by the maturation of existing areas, the addition of irrigated land in Bahia, and stronger soybean prices. The internal valuation was based on an average soybean price of R\$ 108.81 per 60 bag, compared to R\$ 104.75 in the prior year.

Meanwhile, Deloitte, the independent consulting firm engaged to carry out a market appraisal of our properties, valued our portfolio at R\$3.5 billion, resulting in an average value of R\$29,596 per arable hectare and CAGR of 18% over the past five years.

The chart below shows the internal assessment of our portfolio and the market appraisal carried out by the 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, 2025, net of taxes.

(R\$ thousand)	June 30, 2025	
	Book	NAV
BrasilAgro's Equity	2.177.728	2.177.728
Properties appraisal ¹		2.921.212
(-) Balance Sheet - Land Value (Investment Properties)		(1.323.834)
NAV - Net Asset Value	2.177.728	3.775.106
Number of shares (ex-treasury)	99.615	99.615
NAV per share (ex-treasury)	21,86	37,90

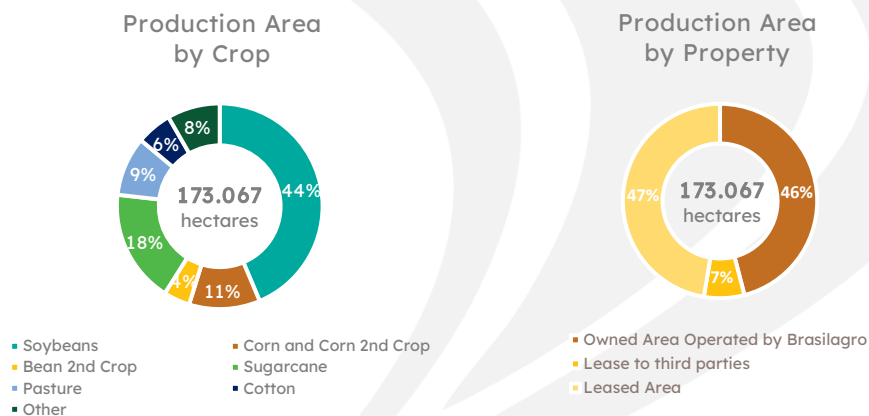
The market value of the properties, net of taxes, was calculated based on internal assessment.

OPERATIONAL PERFORMANCE 2024/25

The table below shows the cultivated area for the 2024/25 crop year by region.

Crop	BA	SP	MA	MT	PI	Brasil	Bolivia	Paraguay	Total
Ratoon	-	4.240	15.054	4.903	-	24.197	1.831	-	26.028
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	-	-	1.375	11.452	-	12.827	-	-	12.827
Bean	1.720	-	-	-	-	1.720	-	-	1.720
Bean 2nd	1.486	-	-	3.962	-	5.448	-	-	5.448
Cotton	3.206	-	-	1.094	-	4.300	-	2.121	6.420
Cotton 2nd	740	-	-	2.509	-	3.249	-	-	3.249
Others	9.751	-	-	-	-	9.751	-	4.631	14.382
Agricultur	32.776	6.829	26.597	54.158	16.047	136.407	5.824	14.721	156.951
Pasture	10.592	-	-	1.062	-	11.654	-	4.461	16.115
Grand	43.368	6.829	26.597	55.220	16.047	148.061	5.824	19.182	173.067

Due to weather conditions at the beginning of the crop year, the total planted area was reduced by 3% compared to the initial estimate, primarily impacting soybean, cotton, and bean crops. Part of the soybean area was shifted to corn, taking advantage of a more favorable price environment.



Grains and Cotton

Production per product (tons)	24/25 Harvest	24/25 Harvest	Chg. (%)
	Estimated	Realized	
Soybean	251.788	214.742	-15%
Corn	42.033	45.431	8%
Corn - 2nd Crop	54.102	71.487	32%
Beans	2.691	676	-75%
Beans - 2nd Crop	5.933	4.288	-28%
Cotton	31.170	17.248	-45%
Cotton - 2nd Crop	16.199	12.187	-25%
Total	403.917	366.059	-9%

The production of grains and cotton was 9% below the initial estimate, driven by three main factors: (i) reduction in planted area; (ii) adverse weather events that impacted the production cycle; and (iii) operational challenges during crop development.

Even so, compared to the previous crop year, total production grew by 22%, with an increase of 65,300 metric tons.

Soybeans

Soybean Productivity by level of development (Kg/ha)			23/44	24/25	Var. (%)
New Area - 1st and 2nd year			2.553	2.629	3%
Under Development Area - 3rd and 4th year			2.945	2.388	-19%
Developed Area - Above 4th year			3.338	3.459	4%

Soy Productivity (Kg/ha)	23/24 Harvest	24/25 Harvest	24/25 Harvest	Change (%)	Change (%)
	Realized	Estimated	Realized	C/A	C/B
	(A)	(B)	(C)		
Brazil	3.162	3.439	3.274	4%	-5%
Paraguay	353	2.495	1.351	n.a	-46%
Bolivia	2.346	2.440	1.518	-35%	-38%

In Brazil, excessive rainfall in Mato Grosso and adverse climate conditions in developing regions affected the national average for production. These areas, being in a maturation phase, are particularly susceptible to climate variations, which contributed to the challenges experienced during the crop cycle.

Paraguay and Bolivia experienced even more pronounced effects, with production declining by approximately 45%. In Paraguay, the combination of drought at the beginning of the year and excessive rainfall in the following months severely compromised soybean productivity.

Corn

Corn Productivity (Kg/ha)	23/24 Harvest	24/25 Harvest	24/25 Harvest	Change (%)	Change (%)
	Realized	Estimated	Realized	C/A	C/B
	(A)	(B)	(C)		
Crop - Brazil	6.990	8.130	8.252	18%	1%
2nd Crop - Brazil	5.883	6.231	5.673	-4%	-9%
Crop - Paraguay	-	3.677	3.377	n.a.	-8%

Corn productivity benefited from favorable weather conditions throughout the crop cycle.

With the favorable second-crop corn price trend at planting time, we made the decision to increase the area planted with corn. A portion of this expansion occurred in developing areas with lower productivity potential, which affected the overall average yield.

Cotton

	23/24 Harvest	24/25 Harvest	24/25 Harvest	Change (%)	Change (%)
Feather Cotton Productivity (Kg/ha)	Realized	Estimated	Realized	C/A	C/B
	(A)	(B)	(C)		
Crop - Brazil	1.252	1.834	1.380	10%	-25%
2nd Crop - Brazil	1.565	1.896	1.542	-2%	-19%
Crop - Paraguay	780	800	363	-53%	-55%

	23/24 Harvest	24/25 Harvest	24/25 Harvest	Change (%)	Change (%)
Seed Cotton Productivity (Kg/ha)	Realized	Estimated	Realized	C/A	C/B
	(A)	(B)	(C)		
Crop - Brazil	1.628	2.326	1.751	8%	-25%
2nd Crop - Brazil	2.035	2.405	1.955	-4%	-19%
Crop - Paraguay	1.230	1.275	578	-53%	-55%

Cotton productivity was severely impacted by adverse weather conditions, especially the prolonged drought in Bahia. In the case of second-crop cotton, especially in the Xingu/MT, region, issues related to crop management further constrained productivity, leading to results below expectations.

Beans

	23/24 Harvest	24/25 Harvest	24/25 Harvest	Change (%)	Change (%)
Beans Productivity (Kg/ha)	Realized	Estimated	Realized	C/A	C/B
	(A)	(B)	(C)		
Crop - Brazil	1.143	1.200	651	-43%	-46%
2nd Crop - Brazil	1.180	1.107	1.090	-8%	-2%

Beans productivity for 2024/25 was also affected by adverse weather conditions, particularly the drought in Bahia, which impacted drylands. Despite the positive results in Mato Grosso, the overall performance fell short of expectations.

Sugarcane

	2024 Harvest	2025 Harvest		2025 Harvest	
Sugarcane Harvest Year Result	Realized	Estimated	Chg. (%)	Realized	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%	585.398	-74%
Hectares harvested	25.132	26.326	5%	7.799	n.a.
TCH - Harvest tons per hectares	81,98	86,31	5%	75,06	-13%

In April, we began to harvest the new sugarcane crop. By June 30, 2025, we had harvested 585,400 metric tons, with 75.06 tons of cane per hectare (TCH).

Sugarcane performance fell short of expectations due to several factors, including a higher-than-average age of the sugarcane fields, elevated temperatures during crop establishment, water deficits during peak plant growth, and frost episodes in Brotas, São Paulo. In addition, Mato Grosso experienced pests, affecting crop health.

In light of this scenario, we have revised our forecasts and not project a total output of 1.9 million metric tons, with a TCH of 71.53 for the 2025 crop year.

Cattle Raising

Cattle Raising	24/25 Harvest	24/25 Harvest	Chg. (%)
	Estimated	Realized	
Hectares	16.307	16.115	-1%
Number of heads	19.423	18.152	-7%
Meat production (kg)	2.503.926	2.236.307	-11%
Weight Gain per Day	0,51	0,49	-4%
Weight Gain per hectare	154	139	-10%

We have an inventory of 18,100 head of cattle distributed over 16.115 hectares of active pasture in Brazil and Paraguay.

The reduction in beef production and in weight gain per hectare is explained by the 8% drop in beef production in Brazil, caused by a severe dry spell in Bahia that reduced the herd’s production potential. In Paraguay, the strategy shifted from male cattle fattening to a full-cycle operation, focusing on the acquisition of heifers to build up breeding stock, leading to a production decrease of around 20%.

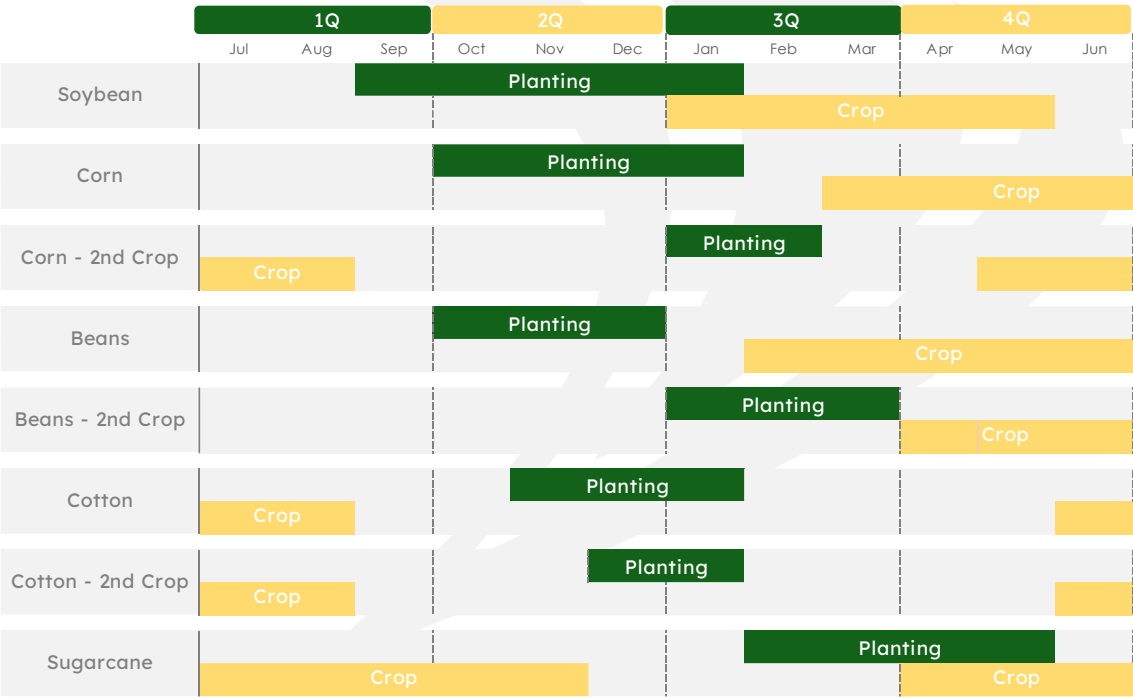
FINANCIAL PERFORMANCE

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



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)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Net Income	61.281	232.851	-74%	138.019	226.867	-39%
Interest	(12.906)	36.653	n.a	80.396	(5.708)	n.a
Taxes	(1.235)	(28.184)	-96%	(13.371)	(35.352)	-62%
Depreciations and amortizations	8.240	27.915	-70%	74.953	80.175	-7%
EBITDA	55.379	269.235	-79%	279.996	265.982	5%

Adjusted EBITDA (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Net Income	61.281	232.851	-74%	138.019	226.867	-39%
Interest	(12.906)	36.653	n.a	80.396	(5.708)	n.a
Taxes	(1.235)	(28.184)	-96%	(13.371)	(35.352)	-62%
Depreciations and Amortizations	8.240	27.915	-70%	74.953	80.175	-7%
Equity pick-up	1.424	58	n.a	1.424	58	n.a
Other operating income/expenses, net ¹	-	-	n.a	-	1.859	n.a
Elimination of biological gains	(22.108)	(32.028)	-31%	(114.602)	(39.408)	n.a
Accomplish Fair Value - Biological Asset	41.223	13.011	n.a	112.815	17.041	n.a
Derivatives Results	(3.876)	13.123	n.a	(12.312)	34.285	n.a
Adjusted EBITDA	72.042	263.399	-73%	267.321	279.817	-4%

(1) Subscription bonus and restricted shares to Agrifirma

EBITDA and Adjusted EBITDA from Operations

EBITDA (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Net Loss	(10.871)	(10.800)	1%	(42.066)	(21.508)	96%
Interest	(12.906)	36.653	n.a	80.396	(5.708)	n.a
Taxes	(1.235)	(28.184)	-96%	(13.371)	(35.352)	-62%
Depreciations and amortizations	8.240	27.915	-70%	74.953	80.175	-7%
EBITDA	(16.773)	25.584	n.a	99.911	17.607	n.a

Adjusted EBITDA (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Net Loss	(10.871)	(10.800)	1%	(42.066)	(21.508)	96%
Interest	(12.906)	36.653	n.a	80.396	(5.708)	n.a
Taxes	(1.235)	(28.184)	-96%	(13.371)	(35.352)	-62%
Depreciations and Amortizations	8.240	27.915	-70%	74.953	80.175	-7%
Equity pick-up	1.424	58	n.a	1.424	58	n.a
Other operating income/expenses, net ¹	-	-	n.a	-	1.859	n.a
Elimination of biological gains	(22.108)	(32.028)	-31%	(114.602)	(39.408)	n.a
Accomplish Fair Value - Biological Asset	41.223	13.011	n.a	112.815	17.041	n.a
Derivatives Results	(3.876)	13.123	n.a	(12.312)	34.285	n.a
Adjusted EBITDA	(111)	19.748	n.a	87.235	31.442	n.a

(1) Subscription bonus and restricted shares to Agrifirma

In 4Q25, Adjusted EBITDA was a negative R\$111,000, mainly impacted by the reversal of derivative gains, which shifted from R\$13.1 million in 4Q24 to a loss of R\$3.9 million, chiefly due to losses from debt swap transactions.

During 2025, performance was positive, with Adjusted EBITDA amounting to R\$87.3 million, driven by improved margins for most crops, especially soybeans and sugarcane.

Income Statement

NET SALES REVENUE

Net Revenue (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Total	340.733	519.724	-34%	1.118.742	1.065.651	5%
Sale of Farm	111.998	289.360	-61%	241.299	294.525	-18%
Sale of Agricultural Products	228.735	230.364	-1%	877.443	771.126	14%

SALE OF FARM

Farm Sales (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Nominal Value of Sale	151.105	415.072	-64%	343.113	421.549	-19%
Present Value Adjustment	(39.107)	(125.712)	-69%	(101.814)	(127.024)	-20%
Revenue from Farms Sale	111.998	289.360	-61%	241.299	294.525	-18%
Sales Taxes	(3.804)	(10.562)	-64%	(8.304)	(10.751)	-23%
Selling Costs	(36.041)	(35.147)	3%	(52.909)	(35.399)	49%
Farm Sale Gain	72.153	243.651	-70%	180.086	248.375	-27%

In June, the Company completed the sale of the entirety of the Preferência farm, located in Baianópolis, Bahia, for R\$141.4 million, with gains amounting to R\$65.9 million.

The Rio do Meio farm was sold in November 2022, with its transfer of possession occurring in four phases. We completed the fourth phase, which involved the transfer of 660 hectares to the buyers and recognition of R\$10 million in revenue.

In 2025, gains from the sale of farm reached R\$180.1 million due to: (i) conclusion of the second phase of the Alto Taquari farm sale (R\$104.1 million), completed in 2021; (ii) conclusion of the Rio do Meio farm sale (R\$10.0 million), completed in 2022; and (iii) sale of the Preferência farm (R\$65.9 million).

SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Total	228.735	230.364	-1%	877.443	771.126	14%
Soybean	95.354	118.014	-19%	364.567	311.219	17%
Corn	29.511	10.975	n.a	60.372	88.268	-32%
Beans	1.730	7.176	-76%	7.040	11.302	-38%
Feather Cotton	10.074	17.214	-41%	79.536	70.604	13%
Seed Cotton	864	521	66%	8.354	7.367	13%
Sugarcane	82.766	69.495	19%	322.189	236.393	36%
Cattle Raising	7.036	4.374	61%	25.470	29.599	-14%
Leasing	2.338	2.521	-7%	9.325	14.284	-35%
Others	(937)	74	n.a	591	2.090	-72%

Quantity sold (tons)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Total	592.583	539.097	10%	2.138.470	2.083.091	3%
Soybean	53.515	64.393	-17%	193.146	166.132	16%
Corn	35.038	20.764	69%	77.811	134.379	-42%
Beans	999	2.971	-66%	3.100	5.303	-42%
Feather Cotton	1.260	1.763	-29%	8.546	8.055	6%
Seed Cotton	785	278	n.a	10.721	10.158	6%
Sugarcane	499.915	448.008	12%	1.840.588	1.753.071	5%
Cattle Raising	790	608	30%	2.858	4.115	-31%
Others	279	312	-10%	1.699	1.878	-10%

In 4Q25, net revenue from operations reached R\$228.7 million. Despite the higher corn and sugarcane sales volume, net revenue decreased in relation to 4Q24 due to the lower sales volumes for soybeans, cotton and beans.

In 2025, net revenue from operations amounted to R\$877.4 million, up 14% from 2024, mainly reflecting a 16% increase in soybean sales volume, combined with the rise in the Total Recoverable Sugar (TRS) price (considering the Company's mix) from R\$0.98 in 2024 to R\$1.26 in 2025.

VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Total	28.013	32.798	-15%	122.671	40.499	n.a
Soybean	(2.035)	(2.800)	-27%	51.786	28.605	81%
Corn	8.589	33	n.a	20.013	(1.393)	n.a
Cotton	(1.107)	(1.582)	-30%	(5.421)	4.799	n.a
Sugarcane	16.983	40.626	-58%	41.812	21.996	90%
Cattle Raising	7.265	305	n.a	17.728	(6.704)	n.a
Others	(1.683)	(3.784)	-56%	(3.246)	(6.805)	-52%

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)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Total	(5.904)	(770)	n.a	(8.069)	(1.091)	n.a
Soybean	(418)	5	n.a	(850)	(357)	n.a
Corn	(5.123)	(614)	n.a	(4.881)	(195)	n.a
Cotton	(320)	(102)	n.a	(2.174)	(393)	n.a
Others	(44)	(59)	-26%	(164)	(146)	12%

COST OF GOODS SOLD (COGS)

(R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Cost of Goods Sold	(197.795)	(213.562)	-7%	(721.095)	(729.978)	-1%
Soybean	(79.854)	(108.058)	-26%	(303.562)	(284.862)	7%
Corn	(22.061)	(7.659)	n.a	(59.695)	(96.333)	-38%
Bean	(2.028)	(7.349)	-72%	(6.955)	(12.437)	-44%
Feather Cotton	(7.982)	(8.543)	-7%	(63.773)	(58.414)	9%
Seed Cotton	(1.253)	(236)	n.a	(15.329)	(11.570)	32%
Sugarcane	(72.939)	(66.666)	9%	(226.728)	(205.654)	10%
Cattle Raising	(7.269)	(4.429)	64%	(23.805)	(30.025)	-21%
Leasing	(574)	(464)	24%	(2.151)	(2.107)	2%
Others	(3.836)	(10.158)	-62%	(19.097)	(28.576)	-33%

(R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Total Cost of Goods Sold	(239.018)	(226.572)	5%	(833.910)	(747.019)	12%
Soybean	(91.258)	(112.069)	-19%	(346.082)	(295.345)	17%
Corn	(35.181)	(10.912)	n.a	(69.098)	(93.818)	-26%
Bean	(2.028)	(7.349)	-72%	(6.955)	(12.582)	-45%
Feather Cotton	(7.680)	(13.922)	-45%	(71.528)	(63.921)	12%
Seed Cotton	(996)	(788)	26%	(11.017)	(9.598)	15%
Sugarcane	(90.476)	(67.964)	33%	(284.684)	(212.925)	34%
Cattle Raising	(7.269)	(4.429)	64%	(23.805)	(30.026)	-21%
Leasing	(574)	(464)	24%	(2.151)	(2.107)	2%
Others	(3.557)	(8.675)	-59%	(18.591)	(26.697)	-30%

In 4Q25, the total cost of goods sold increased by 5% compared to 4Q24, reflecting the 10% increase in the quarter's sales volume, driven mainly by the higher sales of corn and sugarcane.

The 12% increase in costs in 2025 vs. 2024 was mainly driven by a 16% rise in the volume of soybeans traded and a 12% increase in cotton lint costs, resulting from higher prices used in fair value marking and a slight increase in unit cost. In addition, sugarcane costs also rose, especially in Brotas, São Paulo, due to increased operational expenses in this region, offset by higher selling prices.

GROSS INCOME BY CROP

Soybeans	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Quantity sold (tons)	53.515	64.393	-17%	193.146	166.132	16%
Net Revenue	95.354	118.014	-19%	364.567	311.219	17%
Unit Price (R\$/ton)	1.782	1.833	-3%	1.888	1.873	1%
Total Cost	(79.854)	(108.058)	-26%	(303.562)	(284.862)	7%
Cost (R\$/ton)	(1.492)	(1.678)	-11%	(1.572)	(1.715)	-8%
Gross Unit Result (R\$/ton)	290	155	87%	316	159	99%
% Gross Result	16%	8%	8 p.p	17%	8%	9 p.p
Total	15.501	9.955	56%	61.005	26.357	n.a

In 4Q25, despite a 17% decrease in invoiced volume and a 3% reduction in unit price, gross margin increased from 8% in 4Q24 to 16% in 4Q25, an improvement of 8 percentage points. This outcome reflects an 11% reduction in unit cost, which offset the revenue decline and supported margin expansion.

In 2025, soybeans achieved gross margin of 17%, up 9 p.p. from 2024, driven by a 16% increase in sales volume and 8% reduction in unit costs, thanks to lower input prices.

RESULTS 4Q25 | 2025

Corn	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Quantity sold (tons)	35.038	20.764	69%	77.811	134.379	-42%
Net Revenue	29.511	10.975	n.a	60.372	88.268	-32%
Unit Price (R\$/ton)	842	529	59%	776	657	18%
Total Cost	(22.061)	(7.659)	n.a	(59.695)	(96.333)	-38%
Cost (R\$/ton)	(630)	(369)	71%	(767)	(717)	7%
Gross Unit Result (R\$/ton)	213	160	33%	9	(60)	n.a
% Gross Result	25%	30%	-5 p.p	1%	-9%	10 p.p
Total	7.450	3.316	n.a	676	(8.065)	n.a

In 4Q25, despite a 59% increase in unit price and a 69% rise in invoiced volume, gross margin fell to 25% due to a 71% surge in unit costs — a reduction of 5 p.p. from 4Q24.

In 2025, corn achieved a positive margin of 1%, reflecting an increase of 18% in unit price. Compared to 2024, total revenue decreased by 32%, mainly reflecting the reduced invoiced volume.

Beans	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Quantity sold (tons)	999	2.971	-66%	3.100	5.303	-42%
Net Revenue	1.730	7.176	-76%	7.040	11.302	-38%
Unit Price (R\$/ton)	1.731	2.415	-28%	2.271	2.131	7%
Total Cost	(2.028)	(7.349)	-72%	(6.955)	(12.437)	-44%
Cost (R\$/ton)	(2.030)	(2.474)	-18%	(2.243)	(2.345)	-4%
Gross Unit Result (R\$/ton)	(298)	(58)	n.a	27	(214)	n.a
% Gross Result	-17%	-2%	15 p.p	1%	-10%	11 p.p
Total	(298)	(172)	73%	85	(1.135)	n.a

In 4Q25, beans had a negative gross margin of 17%, impacted by a 28% reduction in unit price. Low productivity and decline in crop quality contributed to margin compression and the negative performance of beans.

In 2025, beans reached gross margin of 1%, advancing 11 p.p. from 2024. This result was driven by the sales strategy adopted in 3Q25, which involved retaining part of the previous harvest, leading to a partial price recovery and positively influencing annual performance.

Sugarcane	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Quantity sold (tons)	499.915	448.008	12%	1.840.588	1.753.071	5%
Net Revenue	82.766	69.495	19%	322.189	236.393	36%
Unit Price (R\$/ton)	166	155	7%	175	135	30%
Total Cost	(72.939)	(66.666)	9%	(226.728)	(205.654)	10%
Cost (R\$/ton)	(146)	(149)	-2%	(123)	(117)	5%
Gross Unit Result (R\$/ton)	20	6	n.a	52	18	n.a
% Gross Result	12%	4%	8 p.p	30%	13%	17 p.p
Total	9.827	2.829	n.a	95.462	30.739	n.a

In 4Q25, sugarcane gross margin was 12%, advancing 8 p.p. from the previous crop year, reflecting a 7% increase in unit price and reduction of 2% in costs.

In 2025, sugarcane achieved gross margin of 30%, up 17 p.p. from 2024, chiefly reflecting the increase in TRS price (considering the Company's mix) from R\$0.98 in 2024 to R\$1.25 in 2025.

RESULTS 4Q25 | 2025

Feather Cotton	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Quantity sold (tons)	1.260	1.763	-29%	8.546	8.055	6%
Net Revenue	10.074	17.214	-41%	79.536	70.604	13%
Unit Price (R\$/ton)	7.998	9.764	-18%	9.307	8.766	6%
Total Cost	(7.982)	(8.543)	-7%	(63.773)	(58.414)	9%
Cost (R\$/ton)	(6.337)	(4.846)	31%	(7.462)	(7.252)	3%
Gross Unit Result (R\$/ton)	1.661	4.918	-66%	1.844	1.513	22%
% Gross Result	21%	50%	-29 p.p	20%	17%	3 p.p
Total	2.092	8.671	-76%	15.763	12.190	29%

Seed Cotton	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Quantity sold (tons)	785	278	n.a	10.721	10.158	6%
Net Revenue	864	521	66%	8.354	7.367	13%
Unit Price (R\$/ton)	1.100	1.876	-41%	779	725	7%
Total Cost	(1.253)	(236)	n.a	(15.329)	(11.570)	32%
Cost (R\$/ton)	(1.596)	(850)	88%	(1.430)	(1.139)	26%
Gross Unit Result (R\$/ton)	(496)	1.026	n.a	(651)	(414)	57%
% Gross Result	-45%	55%	n.a	-83%	-57%	-26 p.p
Total	(389)	285	n.a	(6.975)	(4.203)	66%

In 4Q25, feather cotton reached gross margin of 21%, down 29 p.p. from 4Q24, mainly reflecting a 31% increase in unit costs, influenced by higher investments in crop management, which put pressure on profitability for the quarter. On the other hand, gross margin came to 20% in 2025, supported by the positive margins recorded in previous quarters.

In 4Q25, cottonseed posted a negative margin of 45% compared to 4Q24, due to a significant increase in unit costs (+88%) combined with a 41% drop in selling price. In 2025, gross margin was a negative 83%, affected by the negative results of previous quarters.

Cattle Raising	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Quantity sold (tons)	790	608	30%	2.858	4.115	-31%
Net Revenue	7.036	4.374	61%	25.470	29.599	-14%
Unit Price (R\$/ton)	8.902	7.192	24%	8.910	7.193	24%
Total Cost	(7.269)	(4.429)	64%	(23.805)	(30.025)	-21%
Cost (R\$/ton)	(9.197)	(7.281)	26%	(8.328)	(7.296)	14%
Gross Unit Result (R\$/ton)	(295)	(89)	n.a	582	(103)	n.a
% Gross Result	-3%	-1%	-2 p.p	7%	-1%	8 p.p
Total	(233)	(54)	n.a	1.665	(426)	n.a

In 2025, cattle raising achieved gross margin of 7%, advancing 8 p.p. from 2024, mainly driven by a 24% increase in unit price, which offset the 14% rise in unit cost, contributing to the positive margin performance in the year.

Total Gross Income	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Soybeans	15.501	9.955	56%	61.005	26.357	n.a
Corn	7.450	3.316	n.a	676	(8.065)	n.a
Beans	(298)	(172)	73%	85	(1.135)	n.a
Sugarcane	9.827	2.829	n.a	95.462	30.739	n.a
Feather Cotton	2.092	8.671	-76%	15.763	12.190	29%
Seed Cotton	(389)	285	n.a	(6.975)	(4.203)	66%
Cattle raising	(233)	(54)	n.a	1.665	(426)	n.a
Others	(3.010)	(8.027)	-63%	(11.332)	(14.310)	-21%
Biological Assets	(19.115)	19.016	n.a	1.787	22.366	-92%
Agricultural Products	11.824	35.821	-67%	158.135	63.515	n.a
Gain from sale of farm	72.153	243.651	-70%	180.086	248.375	-27%
Total	83.977	279.472	-70%	338.221	311.890	8%

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

In 2025, gross operating income totaled R\$338.2 million, an increase of R\$26.3 million over 2024, reflecting the higher margins for most crops, particularly sugarcane, soybeans and cotton lint.

SELLING EXPENSES

(R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Selling expenses	(20.058)	(18.524)	8%	(59.512)	(55.064)	8%
Freight	(10.228)	(8.550)	20%	(26.483)	(21.707)	22%
Storage and Processing	(6.435)	(3.899)	65%	(25.693)	(26.550)	-3%
Fees	(3.154)	(5.945)	-47%	(6.928)	(6.010)	15%
Provision for doubtful accounts	-	65	n.a	203	-	n.a
Others	(241)	(195)	24%	(611)	(798)	-23%

Selling expenses grew 8% in 4Q25, totaling R\$20.1 million, driven by a 20% increase in freight expenses due to sales under the CIF terms, in which the Company is responsible for transportation to the port, and by a 65% rise in storage and processing expenses, reflecting the higher soybean volume produced.

In 2025, expenses amounted to R\$59.5 million, 8% than in 2024, mainly influenced by higher freight costs, due to the increase in soybean sales volume, changes in the commercial strategy with direct sales to the port, increase in freight price by R\$200/metric ton, and the use of third-party warehouses.

GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
General and Administrative	(16.710)	(18.953)	-12%	(67.488)	(65.534)	3%
Depreciation and Amortization	(819)	(385)	n.a	(2.710)	(1.470)	84%
Personnel expenses	(10.987)	(11.235)	-2%	(42.582)	(40.226)	6%
ILPA expenses	(42)	(1.800)	-98%	(1.392)	(1.800)	-23%
Expenses with services providers	(2.291)	(2.275)	1%	(7.720)	(9.779)	-21%
Leases and Rents	(154)	(127)	22%	(707)	(637)	11%
Taxes and fees	(271)	(459)	-41%	(3.525)	(4.548)	-22%
Travel expenses	(328)	(473)	-31%	(1.083)	(1.131)	-4%
Softwares & Signatures	(1.447)	(1.146)	26%	(5.316)	(3.041)	75%
Insurance	(170)	(173)	-2%	(740)	(841)	-12%
Others expenses	(202)	(879)	-77%	(1.714)	(2.061)	-17%

In 2025, general and administrative expenses increased 3% from 2024, reflecting:

- (i) the increase in 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;
- (ii) the increase in personnel expenses, explained mainly by the payment of a 4.65% wage increase, adjustment to benefits and severance payments;
- (iii) the increase in software expenses, due to the implementation of new management systems and the enhancement of server and equipment infrastructure.
- (iv) such increase was partially offset by the reduction in expenses with legal services and the absence of the biennial fair value evaluation of the farms, conducted in the 22/23 fiscal year.

OTHER OPERATING INCOME / EXPENSES

(R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Other operating income/expenses	1.354	(617)	n.a	(4.753)	(5.427)	-12%
Gain/Loss on sale of fixed assets	1.799	(722)	n.a	1.056	(212)	n.a
Expenses with M&A	-	-	n.a	(4.804)	-	n.a
Expenses with lawsuits	(746)	211	n.a	338	(125)	n.a
Donations to BrasilAgro Institute	-	-	n.a	(1.314)	(3.000)	-56%
Warrants	-	-	n.a	-	(1.859)	n.a
Compensation expenses	-	-	n.a	(290)	-	n.a
Earnings from advantageous purchase	-	-	n.a	348	-	n.a
Others	301	(106)	n.a	(87)	(231)	-62%

The variations in other operating revenue/expenses reflected mainly: expenses related to M&A, which include the acquisition of the Novo Horizonte farm, compensation for the tenant due to the sale of the Chaparral farm, and prospecting expenses. Such increase was partially offset by gains recognized in connection with lawsuits with a favorable decision for the Company.

FINANCIAL INCOME (LOSS)

(R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Total	12.906	(36.653)	n.a	(80.396)	5.708	n.a
Interest ⁽ⁱ⁾	(24.041)	(20.686)	16%	(82.937)	(65.428)	27%
Monetary variation ⁽ⁱⁱ⁾	-	(21)	n.a	(57)	35	n.a
Exchange variation ⁽ⁱⁱⁱ⁾	3.283	2.687	22%	378	(1.737)	n.a
Present value adjustment ^(iv)	(4.544)	45.318	n.a	(31.939)	73.078	n.a
Derivative operations results ^(v)	35.144	(66.561)	n.a	20.999	(24.641)	n.a
Other financial income / expenses ^(vi)	3.064	2.610	17%	13.160	24.401	-46%

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 the interest line reflects the higher average debt balance, which increased from R\$662.1 million to R\$790.2 million, driven by the growth of working capital, in line with the Company's strategy of carrying soybean inventory into the second half of the year to capture better prices.

The variation in fair value between the years reflected adjustments to receivables and lease agreements. In 2024, the result benefited from the depreciation of the Brazilian real against the U.S. dollar. In 2025, the positive impact was driven by an increase in soybean premium in Brazil, despite a decrease in soybean prices on the Chicago Board of Trade (CBOT). Lease agreements underwent negative adjustments as a result of contract revisions, operational modifications, and indicator updates.

In 2025, a net gain of R\$20.9 million in derivative transactions was driven by gains from hedging strategies for grains (R\$47.3 million) and cotton (R\$4.8 million), which were partially offset by losses on debt swap (R\$21.0 million) and ethanol hedge (R\$12.0 million) operations. In 2024, grain operations delivered neutral results, while cotton registered a loss of R\$5.1 million and swaps accounted for a loss of R\$17.3 million.

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 JUNE 30, 2025

Harvest	Soybeans			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
24/25	162.701 ton	89%	10,90	USD 62.300	99%	5,43
25/26	63.000 ton	28%	10,56	USD 24.300	38%	6,23

Harvest	Corn			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
24/25	113.590 ton	99%	53,19	-	-	-

Harvest	Cotton			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/lb)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
24/25	7.634 ton	60%	76,23	USD 15.599	77%	5,43
25/26	3.224 ton	46%	69,26	USD 4.904	47%	6,71

Harvest	Ethanol			FX		
	Volume	% of hedge ⁽¹⁾	Price (R\$/m ³)	Volume (thousand)	% de hedge ⁽²⁾	BRL/USD
23/24	134.698 m ³	100%	2.464	-	-	-
24/25	60.150 m ³	43%	2.684	-	-	-

Harvest	Total recoverable sugars (TRS)			FX		
	Volume	% of hedge ⁽¹⁾	Price (R\$/kg ATR)	Volume (thousand)	% de hedge ⁽²⁾	BRL/USD
23/24	43.589 ton	100%	1,17	-	-	-
24/25	29.936 ton	60%	1,19	-	-	-

Harvest	Farm Sale Receivables			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
2025	109.624 ton	100%	10,56	34.675	100%	5,28
2026	36.000 ton	41%	10,61	11.176	38%	6,18

(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 m³.

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

Balance Sheet

APPROPRIATION OF NET INCOME AND DISTRIBUTION OF DIVIDENDS

In accordance with the corporate legislation in force and the Bylaws of the Company, the management proposed the following distribution of net income from the fiscal year ended June 30, 2025:

R\$ thousand	2025	2024
Net income	138.019	226.867
(-) Appropriation of the legal reserve (5% of net income)	(6.901)	(11.343)
Adjusted Net Income	131.118	215.524
(-) Minimum compulsory dividends - 25% of adjusted net income	(32.780)	(53.881)
(-) Proposed additional dividends	(42.220)	(96.119)
Total Dividends	(75.000)	(155.000)
Appropriation of reserve for investment and expansion	56.117	60.524
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\$)	0,75	1,56

The proposal will be submitted for approval by the next Annual Shareholders Meeting to be held in October 2025.

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R\$ thousand)	06/30/2025	06/30/2024	Chg. (%)
Cash and Cash equivalents	142.908	170.953	-16%
Cash and Banks	17.294	17.821	-3%
Bank deposit certificates	91.868	80.398	14%
Financial Bill	-	5.058	n.a
Committed	33.746	67.676	-50%
Marketable securities	16.908	22.941	-26%
Financial Treasury Bill	16.908	22.805	-26%
Others securities	-	136	n.a.
Restricted Marketable securities	-	15.720	n.a
Bank deposit certificates	-	15.720	n.a
Total	159.816	209.614	-24%

DEBT

(R\$ thousand)	06/30/2025	06/30/2024	Chg. (%)
Short Term	355.841	177.311	n.a.
Long Term	529.678	504.627	5%
Total Indebtedness	885.519	681.938	30%
(-) Cash and cash equivalents	159.816	209.614	-24%
(=) Adjusted Net Debt	725.703	472.324	54%
Adjusted EBITDA for the last 12 months	267.321	279.817	-4%
Adjusted Net Debt / Adjusted EBITDA	2,71x	1,69x	61%
Adjusted Net Debt / NAV	19%	12%	55%

The average cost of debt is 91.22% of the CDI rate.

TRADE ACCOUNTS RECEIVABLE

(R\$ thousand)	06/30/2025	06/30/2024	Chg. (%)
Sugarcane Sales	45.800	43.953	4%
Grains Sales	73.869	41.587	78%
Cotton Sales	3.946	2.534	56%
Cattle Raising Sales	2.226	1.196	86%
Leases and Rents	15.357	15.075	2%
Machinery Sales	12.218	6.942	76%
Farm Sales	235.419	249.327	-6%
	388.835	360.614	8%
Expected losses	(3.777)	(4.031)	-6%
Current total	385.058	356.583	8%
Farm Sales	521.210	520.758	n.a.
Non-current total	521.210	520.758	n.a.

INVENTORIES

(R\$ thousand)	06/30/2025	06/30/2024	Chg. (%)
Soybean	120.562	107.538	n.a.
Corn	15.156	19.387	-22%
Bean	18.934	22.579	-16%
Cotton	23.638	17.288	37%
Other crops	909	681	33%
Agricultural Products	179.199	167.473	7%
Agricultural Products - Fair Value	42.914	14.030	n.a.
Supplies	71.405	52.039	37%
Total	293.518	233.542	26%

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, 2024	17.624	41.595
Aquisition, Birth Aquisition Expenses	8.501	10.263
Handling Expenses	-	16.431
Sales	(7.429)	(24.184)
Deaths	(488)	(1.384)
Consumption	(34)	(139)
Exchange variation	-	(1.106)
Fair value variation	-	17.728
In June 30, 2025	18.174	59.204

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	Construction in progress	Investment Properties
Initial Balance	939.087	106.373	231.020	57.060	1.333.540
Acquisitions	86	1.563	787	65.337	67.773
Acquisitions - Merger of	-	2.689	-	577	3.266
Reductions	(12.782)	(6.412)	(17.938)	(448)	(37.580)
Transfers	-	32.624	44.705	(77.351)	(22)
Depreciation	-	(6.809)	(29.171)	-	(35.980)
Cumulative Translation	(5.575)	(476)	(979)	(133)	(7.163)
In June 30, 2025	920.816	129.552	228.424	45.042	1.323.834

DEPRECIATION - AREA CLEARING

Depreciation (R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Maintenance	(5.703)	(4.973)	15%	(21.479)	(18.353)	17%
Opening	(2.002)	(1.842)	9%	(7.693)	(7.133)	8%
Total	(7.705)	(6.815)	13%	(29.171)	(25.487)	14%

CAPEX - PROPERTY, PLANT AND EQUIPMENT

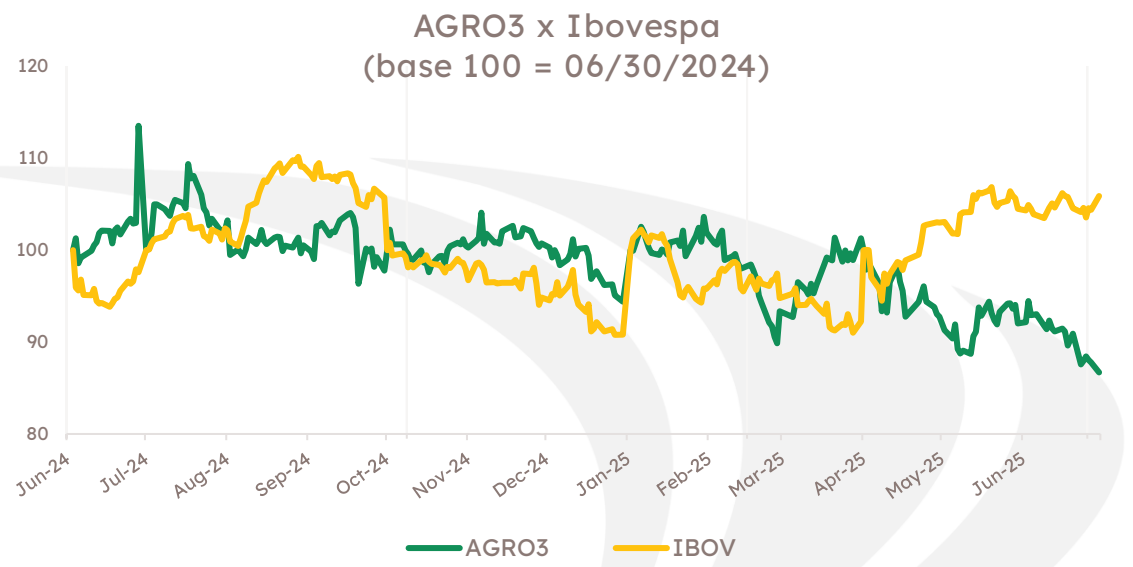
(R\$ thousand)	Buildings and improvements	Equipments and facilities	Machinery	Furniture and utensils	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	53	60.754	22.803	3.839	185	114.496	202.130
Acquisitions	-	13.610	9.602	866	3.466	51.294	78.838
Business combination	-	14.084	3.889	76	-	-	18.049
Reductions	(45)	(5.273)	(6.183)	(31)	-	(20)	(11.552)
Transfers	-	3.716	82	-	(3.647)	(129)	22
Depreciation	(8)	(8.072)	(11.131)	(619)	-	(34.795)	(54.625)
Cumulative Translation	-	(51)	(3)	(5)	-	(134)	(193)
In June 30, 2025	-	78.768	19.059	4.126	4	130.712	232.669

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 9, 2025, BrasilAgro’s shares (AGRO3) were quoted at R\$20.82, representing market capitalization of R\$2.1 billion, while its ADRs (LND) were quoted at US\$3.92.



HIGHLIGHTS - AGRO3	2025	2024
Average Daily Traded Volume (R\$)	4.038.443	11.077.032
Maximum (R\$ per share)	22,84	26,97
Minimum (R\$ per share)	19,80	20,78
Average (R\$ per share)	21,18	24,45
Closing Quote (R\$ per share)	19,80	25,64
Variation in the period (%)	-23%	5%

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



Izabel Kizirian
Estagiária de RI e
Comunicação

 ri@brasil-agro.com

 +55 3035-5350

 ri.brasil-agro.com

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

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	

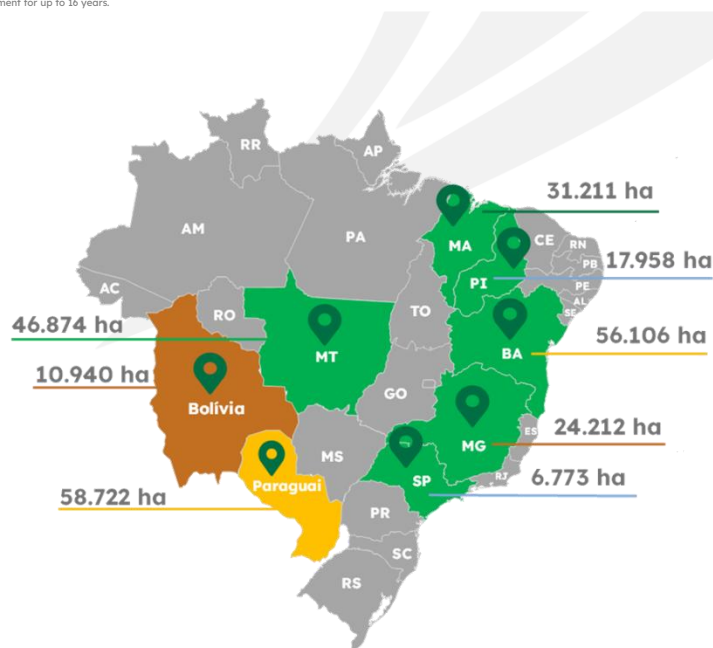
Cattle

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	8.868	7.007
2 Alto Taquari Farm ⁽¹⁾	Alto Taquari / MT	aug/07	Sugarcane	1.373	764
3 Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	24.841	17.651
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	58.722	32.408
7 ETH Farm (Partnership III) ⁽³⁾	Alto Taquari / MT	may/15	Sugarcane	3.478	3.478
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 Pasture	17.566	10.142
10 Xingu Farm (Partnership V) ⁽⁵⁾	Região do Xingu / MT	aug/18	Grains	13.092	13.092
11 Regalito Farm (Partnership V)	Região do Xingu / MT	sep/22	Grains	5.714	5.714
12 Arrojadinho Farm ⁽⁶⁾	Jaborandi / BA	jan/20	Grains	16.644	11.716
13 Rio do Meio Farm ⁽⁷⁾	Correntina / BA	jan/20	Grains	5.753	3.883
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 (Bolívia)	Santa Cruz	feb/21	Grains and Pasture	9.875	8.978
17 Unagro Farm (Partnership VII) ⁽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	5.589
21 Alto da Serra Farm (Partnership X) ⁽¹¹⁾	Brotas / SP	mar/24	Sugarcane	6.773	6.773
22 Novo Horizonte Farm (Partnership XI) ⁽¹²⁾	Primavera do Leste / MT	may/24	Grains	4.767	4.767
Total				252.796	188.727

- (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 for up to 11 harvests, involving up to 10,000 hectares.
 (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.



Total of 252,796

INCOME STATEMENT

(R\$ thousand)	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Revenues from Farm Sales	111.998	289.360	-61%	241.299	294.525	-18%
Revenues from grains	131.998	139.486	-5%	442.530	420.072	5%
Revenues from cotton	11.420	17.905	-36%	90.583	79.800	14%
Revenues from sugarcane	83.414	70.586	18%	325.265	239.313	36%
Revenues from cattle raising	7.240	4.747	53%	26.457	31.362	-16%
Revenues from farm leasing	2.874	3.454	-17%	11.868	17.833	-33%
Other revenues	852	1.581	-46%	5.026	7.400	-32%
Deductions from gross revenue	(9.064)	(7.395)	23%	(24.286)	(24.654)	-1%
Net Sales Revenue	340.733	519.724	-34%	1.118.742	1.065.651	5%
Change in fair value of biological assets and agricultural	28.013	32.798	-15%	122.671	40.499	n.a
Reversal of provision for recoverable value of agricultural	(5.904)	(770)	n.a	(8.069)	(1.091)	n.a
Net Revenue	362.841	551.752	-34%	1.235.344	1.105.059	12%
Cost of Farm Sale	(39.845)	(45.710)	-13%	(61.213)	(46.151)	33%
Cost of agricultural products sale	(239.018)	(226.572)	5%	(833.910)	(747.019)	12%
Gross Profit	83.977	279.472	-70%	338.221	311.890	8%
Selling Expenses	(20.058)	(18.524)	8%	(59.512)	(55.064)	8%
General and Administrative Expenses	(16.710)	(18.953)	-12%	(67.488)	(65.534)	3%
Depreciation and Amortization	(819)	(385)	n.a	(2.710)	(1.470)	84%
Personnel expenses	(11.028)	(13.037)	-15%	(43.973)	(42.026)	5%
Expenses with services providers	(2.291)	(2.275)	1%	(7.720)	(9.779)	-21%
Leases and Rents	(154)	(126)	22%	(707)	(637)	11%
Others expenses	(2.418)	(3.130)	-23%	(12.378)	(11.622)	7%
Other operating income/expenses, net	1.354	(617)	n.a	(4.753)	(5.427)	-12%
Equity pick up	-	-	n.a	(1.424)	(58)	n.a
Financial result	12.906	(36.653)	n.a	(80.396)	5.708	n.a
Financial income	181.510	105.875	71%	337.510	312.916	8%
Interest on Financial Investments	4.214	5.020	-16%	19.297	29.428	-34%
Interest on assets	363	115	n.a	1.413	1.792	-21%
Monetary variations	-	-	n.a	-	61	n.a
Foreign exchange variations	4.281	5.904	-27%	25.492	10.603	n.a
Income from leasings' present value adjustment	2.210	17.407	-87%	2.210	41.376	-95%
Income from receivables from farm sales' present value	95.025	48.495	96%	108.563	81.459	33%
Realized results with derivatives	24.346	47.573	-49%	69.737	99.909	-30%
Unrealized results with derivatives	51.071	(18.639)	n.a	110.798	48.288	n.a
Financial expenses	(168.604)	(142.528)	18%	(417.906)	(307.208)	36%
Interest expenses	(182)	(803)	-77%	(983)	(1.777)	-45%
Bank charges	(968)	(1.607)	-40%	(5.154)	(3.250)	59%
Interest on liabilities	(24.404)	(20.801)	17%	(84.350)	(67.220)	25%
Monetary variations	-	(21)	n.a	(57)	(26)	n.a
Foreign exchange variations	(998)	(3.217)	-69%	(25.114)	(12.340)	n.a
Expense from leasings' present value adjustment	(14.982)	(21.020)	-29%	(49.510)	(43.071)	15%
Expense from receivables from farm sales' present value adjustment	(86.797)	436	n.a	(93.202)	(6.686)	n.a
Realized results with derivatives	(52.879)	(27.846)	90%	(112.456)	(41.950)	n.a
Unrealized results with derivatives	12.606	(67.649)	n.a	(47.080)	(130.888)	-64%
Profit (loss) before income and social contribution taxes	60.045	204.725	-71%	124.648	191.515	-35%
Income and social contribution taxes	1.235	28.184	-96%	13.371	35.352	-62%
Profit (loss) for the period	61.281	232.851	-74%	138.019	226.867	-39%
Outstanding shares at the end of the period	102.683.444	102.683.444	n.a	102.683.444	102.683.444	n.a
Basic earnings (loss) per share - R\$	0,5968	2,2677	-74%	1,3855	2,2094	-37%

BALANCE SHEET – ASSETS

Assets (R\$ thousand)	06/30/2025	06/30/2024	Chg. (%)
Current assets			
Cash and Cash equivalents	142.908	170.953	-16%
Marketable securities	16.908	22.941	-26%
Derivative financial instruments	29.609	31.718	-7%
Trade accounts receivable	429.465	414.997	3%
Inventories	293.518	233.542	26%
Biological assets	265.440	210.335	26%
	1.177.848	1.084.486	9%
Non-current asset held for sale	-	15.004	n.a.
Non-current assets			
Biological assets	32.345	26.930	20%
Marketable securities	-	15.720	n.a.
Derivative financial instruments	10.973	6.757	62%
Diferred taxes	166.145	88.031	89%
Accounts receivable and other credits	603.843	588.467	3%
Investment properties	1.323.834	1.333.540	-1%
Transactions with related parties	2.822	2.968	-5%
Investments	1.335	2.734	-51%
Property, plant and equipment	232.669	202.130	15%
Intangible assets	5.095	4.479	14%
Using rights	280.093	233.836	20%
	2.659.154	2.505.592	6%
Total assets	3.837.002	3.605.082	6%

BALANCE SHEET - LIABILITIES

Liabilities (R\$ thousand)	06/30/2025	06/30/2024	Chg. (%)
Current liabilities			
Trade accounts payable and other obligations	176.029	174.302	n.a.
Loans, financing and debentures	355.841	177.311	n.a.
Labor obligations	21.481	20.703	4%
Derivative financial instruments	15.492	69.190	-78%
Other liabilities	7.082	8.357	-15%
Lease liabilities	82.330	77.456	6%
	658.255	527.319	25%
Non-current liabilities			
Trade accounts payable and other obligations	46.819	36.725	27%
Loans, financing and debentures	529.678	504.627	5%
Diferred taxes	36.880	19.719	87%
Lease liabilities	343.454	284.604	21%
Derivative financial instruments	17.632	17.878	-1%
Provision for legal claims	792	699	13%
Related parties transactions	8.401	9.275	-9%
Other liabilities	17.363	24.556	-29%
	1.001.019	898.083	11%
Total liabilities	1.659.274	1.425.402	16%
Equity			
Share Capital	1.587.988	1.587.988	n.a.
Expenses with issuance of shares	(11.343)	(11.343)	n.a.
Capital reserves	(8.193)	(9.584)	-15%
Treasury shares	(43.648)	(43.648)	n.a.
Profits reserves	499.780	436.761	14%
Proposed additional dividends	42.220	101.119	n.a.
Comprehensive Income	110.924	118.387	-6%
Total equity	2.177.728	2.179.680	n.a.
Total liabilities and equity	3.837.002	3.605.082	6%

CASH FLOW

(R\$ thousand)	2025	2024	Chg. (%)
CASH FLOW OF OPERATING ACTIVITIES			
Profit (loss) for the period	138.019	226.867	-39%
Adjustments to reconcile net income			
Depreciation and amortization	74.953	80.175	-7%
Farm Sales Gain	(180.086)	(194.842)	-8%
Residual value of fixed and intangible assets	11.552	7.369	57%
Written-off in investment properties	466	(1.478)	n.a
Equity Pickup	1.424	58	n.a
Gain unrealized results with derivatives (Net)	(63.718)	82.600	n.a
Exchange rate, monetary and financial charges (Net)	111.975	41.225	n.a
Adjustment to present value for receivables from sale of farms, machinery and financial leasings	(15.709)	(72.914)	-78%
Share based Incentive Plan ("ILPA")	1.392	1.800	-23%
Income and social contribution taxes	(32.686)	(58.826)	-44%
Fair value of biological assets and agricultural products and depletion of harvest	(122.671)	(40.499)	n.a
Provision (Reversal) of impairment of agricultural products after harvest	8.069	1.091	n.a
Provision (Reversal) allowance for receivables credit	(203)	-	n.a
Provisions for lawsuits	331	(437)	n.a
	813	-	n.a
	(66.079)	72.189	n.a
Changes in the Short Term Operating Capital			
Trade accounts receivable	(34.591)	7.462	n.a
Inventories	(137.377)	(59.446)	n.a
Biological Assets	132.333	69.918	89%
Recoverable Taxes	(10.418)	(9.668)	8%
Derivative Transactions	7.667	27.003	-72%
Other assets	11.027	(24.563)	n.a
Suppliers	4.620	(28.701)	n.a
Related parties	(170)	154	n.a
Taxes payable	14.015	435	n.a
Labor obligations	812	(8.662)	n.a
Advance from customers	(17.516)	12.052	n.a
Lease liabilities	(8.937)	(7.799)	15%
Other obligations	(5.678)	37.921	n.a
Payments of lawsuits	(238)	(156)	53%
Additions to investment properties	(67.772)	(102.622)	-34%
Farm acquisitions	(6.157)	(146.948)	-96%
Farm sales receipts	269.802	263.825	2%
Net Cash generated by (used in) operating activities	85.343	102.394	-17%
Income tax and social contribution paid	(13.808)	(22.972)	-40%
Net cash generated by (used in) operating activities	71.535	79.422	-10%
CASH FLOW OF INVESTMENT ACTIVITIES			
Additions to immobilized and intangible	(79.973)	(68.405)	17%
Redemption of (investment in) marketable securities	41.050	40.559	1%
Cash from business combination	12	-	n.a
Net Cash generated by (used in) investment activities	(38.911)	(27.846)	40%
CASH FLOW OF FINANCING ACTIVITIES			
Loans and financing raised	443.601	448.057	-1%
Interest from Loans and Financing	(63.886)	(43.873)	46%
Payment of loans and financing	(284.429)	(350.933)	-19%
Dividends paid	(155.983)	(319.053)	-51%
Capital increase	-	3	n.a
Generated (provided) net cash by financing activities	(60.697)	(265.799)	-77%
Increase (decrease) in cash and cash equivalents	(28.073)	(214.223)	-87%
FX Variation in cash and cash equivalents	28	1.339	-98%
Cash and cash equivalents initial balance	170.953	383.837	-55%
Cash and cash equivalents final balance	142.908	170.953	-16%