



*brasilagro*

# Earnings Release 1Q25

## Conference Call

November 07, 2024

Portuguese

(with simultaneous translation into English)

10 a.m (Brasília Time)

08 a.m (NY Time)

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# EARNINGS RELEASE 1Q25

São Paulo, November 06, 2024 – BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results for the **quarter ended September 30, 2024 ("1Q25")**. The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

## Highlights of the Period

(R\$ thousand)	1Q25	1Q24	Change
Revenues from Operations	325.296	271.759	20%
Revenues from Farm Sales	129.301	413	n.a.
<b>Net Sales Revenue</b>	<b>454.597</b>	<b>272.172</b>	<b>67%</b>
Variation in the fair value of biological assets	2.611	(7.519)	n.a.
<b>Net Revenue<sup>1</sup></b>	<b>457.208</b>	<b>264.653</b>	<b>73%</b>
<b>Adjusted EBITDA from Operations</b>	<b>61.424</b>	<b>23.053</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin from Operations (%)</i>	19%	8%	11 p.p.
<b>Adjusted EBITDA<sup>2</sup></b>	<b>169.357</b>	<b>23.425</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin (%)</i>	37%	9%	28 p.p.
<b>Net Income from Operations</b>	<b>(10.476)</b>	<b>29.613</b>	<b>n.a.</b>
<i>Net Operating Margin (%)</i>	-3%	11%	-14 p.p.
<b>Net Income</b>	<b>97.457</b>	<b>29.985</b>	<b>n.a.</b>
<i>Net Income Margin (%)</i>	21%	11%	10 p.p.

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

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

Quantity Sold (Ton)	1Q25	1Q24	Change	Net Revenue (R\$ thousand)	1Q25	1Q24	Change
<b>Total</b>	<b>1.078.322</b>	<b>1.079.822</b>	<b>n.a.</b>	<b>Total</b>	<b>325.296</b>	<b>271.759</b>	<b>20%</b>
Soybean	56.793	36.644	55%	Soybean	118.762	74.696	59%
Corn	24.118	48.279	-50%	Corn	16.635	31.660	-47%
Beans	95	168	-44%	Beans	241	636	-62%
Feather Cotton	1.603	1.682	-5%	Feather Cotton	14.261	12.582	13%
Seed Cotton	3.454	1.475	n.a.	Seed Cotton	2.033	953	n.a.
Sugarcane	991.123	989.535	n.a.	Sugarcane	165.338	135.872	22%
Cattle Raising	777	1.316	-41%	Cattle Raising	5.883	8.827	-33%
Others	358	722	-50%	Leasing	1.930	6.693	-71%
				Others	212	-162	n.a.

## Hedge Position

Hedge Position - Exchange	4Q24	1Q25	Change (%)	4Q24	1Q25	Change (%)	1Q25
	23/24			24/25			25/26
<b>Soybeans</b>							
%	94%	100%	6 p.p.	30%	50%	20 p.p.	-
R\$/USD	5,30	5,26	-0,8%	5,47	5,55	1,5%	-
<b>Cotton</b>							
%	100%	100%	n.a.	33%	56%	23 p.p.	-
c/lb	5,57	5,57	n.a.	5,42	5,50	1,5%	-
<b>Farm Sale Receivables</b>							
%	96%	86%	-10 p.p.	53%	53%	n.a.	8%
R\$/USD	5,27	5,22	-0,9%	5,44	5,44	n.a.	5,93
Hedge Position - Commodity	4Q24	4Q25	Change (%)	4Q24	4Q25	Change (%)	1Q25
	23/24			24/25			25/26
<b>Soybeans</b>							
%	97%	100%	3 p.p.	17%	33%	16 p.p.	-
USD/bu	12,88	12,82	n.a.	12,48	11,57	-7%	-
<b>Cotton</b>							
%	80%	91%	11 p.p.	19%	26%	7 p.p.	-
c/lb	82,52	82,72	0,2%	82,22	80,42	-2,2%	-
<b>Farm Sale Receivables</b>							
%	94%	95%	1 p.p.	21%	21%	n.a.	-
USD/bu	12,97	12,91	n.a.	12,37	12,37	n.a.	-
<b>Corn</b>							
%	96%	91%	-5 p.p.	-	13%	n.a.	-
R\$/sc	43,35	42,77	-1%	-	55,17	n.a.	-
<b>Ethanol</b>							
%	100%	100%	n.a.	24%	31%	8 p.p.	-
R\$/m3	2,320	2,320	n.a.	2,630	2,594	-1%	-
<b>Total recoverable sugars</b>							
%	-	-	n.a.	-	4%	n.a.	-
R\$/kg ATR	-	-	n.a.	-	1,09	n.a.	-

## Status of Input Acquisitions

Input – 2024/25 Harvest % Purchased	apr/24	aug/24	oct/24
Nitrogenous	0%	65%	70%
Potassium chloride	85%	83%	85%
Phosphates	0%	80%	85%
NPK - Formulated	0%	95%	95%
Defensives	10%	70%	80%

## Estimates - 24/25 Crop Year

Planted Area (ha)	23/24 Harvest	24/25 Harvest	Chg. (%)	24/25 Harvest	Chg. (%)
	realized	estimated		projected	
Soybean	70.612	77.545	10%	78.265	n.a
Corn	3.592	5.984	67%	5.984	n.a
Corn - 2nd Crop	9.425	8.914	-5%	12.836	44%
Beans	7.315	2.243	-69%	2.243	n.a
Beans - 2nd Crop	4.247	5.396	27%	5.349	-1%
Cotton	4.238	7.966	88%	6.737	-15%
Cotton - 2nd Crop	2.891	3.503	21%	3.057	-13%
Ratoon Cane	24.801	26.732	8%	26.732	n.a
Plant Cane	4.542	3.850	-15%	3.850	n.a
Pasture	15.374	16.307	6%	16.307	n.a
Others	24.281	20.470	-16%	16.557	-19%
<b>Total</b>	<b>171.320</b>	<b>178.909</b>	<b>4%</b>	<b>177.916</b>	<b>-1%</b>

Production per product (tons)	23/24 Harvest	24/25 Harvest	Chg. (%)	24/25 Harvest	Chg. (%)
	realized	estimated		projected	
Soybean	200.246	251.788	26%	250.740	n.a
Corn	18.106	42.033	n.a	41.722	-1%
Corn - 2nd Crop	48.152	54.102	12%	77.583	43%
Beans	9.045	2.691	-70%	2.691	n.a
Beans - 2nd Crop	4.286	5.933	38%	6.062	2%
Cotton	10.177	31.170	n.a	25.644	-18%
Cotton - 2nd Crop	10.700	16.199	51%	14.326	-12%
<b>Total</b>	<b>300.712</b>	<b>403.917</b>	<b>34%</b>	<b>418.768</b>	<b>4%</b>

Sugarcane Harvest Year Result	Safra 2023	Safra 2024	Var. (%)	Safra 2023	Var. (%)
	Realized (Apr/01 to Dec/31)	Estimated (Apr/01 to Dec/31)		Realized (Apr/01 to Sep/30)	
Tons harvested	1.975.027	2.076.046	5%	1.645.824	-21%
Hectares harvested	24.951	24.801	-1%	19.426	-22%
TCH - Harvest tons per hectares	79,16	83,71	6%	84,72	1%

Cattle Raising	23/24 Harvest	24/25 Harvest	Chg. (%)	24/25 Harvest	Chg. (%)
	realized	estimated		realized	
Hectares	15.156	16.307	8%	16.307	n.a
Number of heads	18.809	19.423	3%	16.012	-18%
Meat production (kg)	2.114.416	2.503.926	18%	225.231	-91%
Weight Gain per Day	0,49	0,51	4%	0,24	-53%
Weight Gain per hectare	140	154	10%	14	-91%

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

Production Cost (R\$/ha)	Safra 23/24 realized	Safra 24/25 estimated	Var. (%)	Safra 24/25 projected	Var. (%)
Soybean <sup>(1)</sup>	5.275	4.730	-10%	4.782	1%
Corn <sup>(1)</sup>	6.357	4.733	-26%	4.780	1%
Corn 2nd Crop	4.187	3.383	-19%	3.435	2%
Beans	3.110	2.793	-10%	2.793	0%
Beans 2nd Crop	1.953	2.219	14%	2.181	-2%
Cotton	9.225	10.221	11%	10.055	-2%
Cotton 2nd Crop + Pivot	12.712	11.440	-10%	11.607	1%
Sugarcane	10.519	10.677	2%	10.703	0%
Others <sup>(2)</sup>	1.129	3.356	n.a	6.169	84%

<sup>(1)</sup> Includes area opening amortization

<sup>(2)</sup> Other considers: Quinoa, Sesame and seed production

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

## MESSAGE FROM THE MANAGEMENT

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We began the 2024/2025 crop year with a Net Income of R\$97.4 million, a net margin of 21%, and Adjusted EBITDA of R\$169.4 million, with a margin of 37%. These results reflect a Net Revenue of R\$454.6 million, composed of R\$129.3 million from farm sales and R\$325.3 million from agricultural product sales.

The period was marked by volatility in the prices of key commodities and exchange rate fluctuations, which brought challenges for the beginning of the crop year. However, our commercialization and hedge strategy, along with efficient management of production costs, helped mitigate these impacts, resulting in better margins per crop. We closed the quarter with an operational Adjusted EBITDA of R\$61.4 million, representing a 166% growth compared to the previous year.

We started planting the 2024/2025 crop, and to date, 34% of the soybean area has been planted. It is worth highlighting that 76% of the soybeans in the state of Mato Grosso have been planted within the optimal planting window. Weather forecasts continue to indicate a weak La Niña year, which is characterized by better distribution of rainfall in the regions where we operate.

Still from an operational perspective, we delivered 1.6 million tons of sugarcane from the 2024 crop, with a TCH (tons per hectare) of 84.72, surpassing the challenges of the previous cycle. By the end of the harvest in December, we expect to deliver a total of 2.0 million tons, in line with our estimates.

The 1Q25 was also marked by the recognition of revenue from the sale of the second part of the Alto Taquari farm, in the nominal amount of R\$189.4 million. This sale was realized in two stages, the first stage in October 2021, for R\$336.0 million. The combined IRR (Internal Rate of Return) for both stages was 18.6%.

On October 22, the General Shareholder Meeting approved the distribution of R\$155.0 million in dividends, equivalent to R\$1.56 per share, generating a dividend yield of 6%, reaffirming our commitment to returning value to our shareholders.

Finally, it is with great enthusiasm that we celebrate once again the achievement of the GPTW seal! This certification reaffirms our commitment

to building an increasingly positive and welcoming work environment. In addition to being recognized as one of the best places to work, we were honored to receive the Great People Mental Health seal, an important milestone in our journey to promote the well-being of our employees. This achievement is the result of hard work and dedication by the entire team, and motivates us to continue seeking excellence in all areas.



**André Guillaumon, CEO of BrasilAgro**

## REAL ESTATE PERFORMANCE

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### Sale of Farm

**ALTO TAQUARI FARM:** In September, we completed the second stage of the sale of the Alto Taquari farm, a rural property located in the municipality of Alto Taquari (MT). The transaction was entered into in October 2021, with two stages, totaling 3,723 hectares (2,694 arable hectares).

The area was sold for 1,100 soybean bags per usable hectare. The transfer of possession of the areas and, consequently, the recognition of the sales revenue, were carried out in two stages: 2,566 hectares (1,537 arable hectares) in October 2021, valued at approximately R\$336.0 million (nominal value at the date of sale) and 1,157 arable hectares in September 2024, valued at approximately R\$189.4 million (nominal value at the date of sale). With the completion of this stage, we transferred possession and ceased to operate in this area.

From the accounting standpoint, the value of this area on the Company's books is R\$31.3 million (acquisition + investments net of depreciation), with an expected Internal Rate of Return (IRR) in Brazilian reais of 18.6% (updated value).

Considering this sale, all the plateau areas of the Alto Taquari farm have been sold, leaving an area of 1,380 hectares (809 arable hectares) in the Company's portfolio, which is adjacent to the areas sold and has distinct characteristics in terms of soil and altitude. Even though it is not a plateau area, it is occupied with sugarcane crops.



## Property Portfolio

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

LOCATION	TOTAL AREA (ha)		ARABLE AREA (ha)	
	Owned	Leased	Owned	Leased
<b>Brazil</b>	<b>132.435</b>	<b>63.859</b>	<b>89.460</b>	<b>63.859</b>
Bahia	73.944	-	52.385	-
Maranhão	17.566	15.000	10.137	15.000
Mato Grosso	12.224	35.390	6.188	35.390
Minas Gerais	24.212	-	17.846	-
Piauí	4.489	13.469	2.904	13.469
São Paulo	-	5.060	-	5.060
<b>Bolivia</b>	<b>9.875</b>	<b>1.065</b>	<b>7.925</b>	<b>1.065</b>
<b>Paraguay</b>	<b>58.722</b>	<b>-</b>	<b>33.555</b>	<b>-</b>
<b>Total</b>	<b>201.032</b>	<b>69.984</b>	<b>130.940</b>	<b>69.984</b>
<b>Total (Owned + Leased)</b>	<b>271.016</b>		<b>200.924</b>	

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

	22/23	Participation (%)	23/24	Participation (%)
Owned	217.737	78%	201.032	74%
Leased	60.157	22%	69.984	26%
<b>Total Area</b>	<b>277.894</b>	<b>100%</b>	<b>271.016</b>	<b>100%</b>
Owned	142.899	70%	130.940	65%
Leased	60.157	30%	69.984	35%
<b>Total Arable Area</b>	<b>203.056</b>	<b>100%</b>	<b>200.924</b>	<b>100%</b>

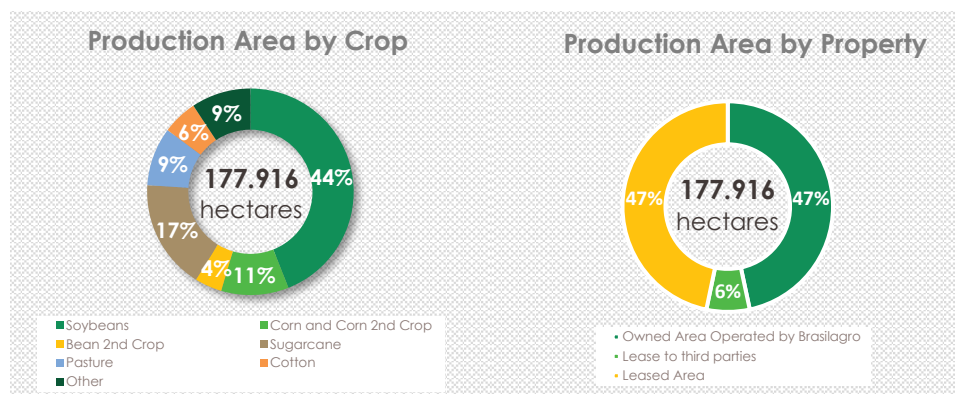
# OPERATIONAL PERFORMANCE 24/25

The table below shows the planted area in the 2024/2025 crop year by region.

Culture	BA	MA	MT	PI	SP	Brazil	Bolivia	Paraguay	Total
Ratoon Cane	-	15.250	4.944	-	4.776	24.970	1.762	-	26.732
Plant Cane	-	2.022	103	-	1.405	3.530	319	-	3.850
Soybean	15.967	6.305	30.791	13.379	900	67.341	4.540	6.384	78.265
Corn	-	1.304	-	3.194	-	4.498	-	1.485	5.984
Corn 2nd Crop	-	1.221	11.615	-	-	12.836	-	-	12.836
Bean	2.243	-	-	-	-	2.243	-	-	2.243
Bean 2nd Crop	1.486	-	3.863	-	-	5.349	-	-	5.349
Cotton	3.206	-	1.269	-	-	4.475	-	2.262	6.737
Cotton 2nd Crop	741	-	2.316	-	-	3.057	-	-	3.057
Others	11.010	-	-	-	-	11.010	814	4.734	16.557
<b>Agricultural Total</b>	<b>34.652</b>	<b>26.102</b>	<b>54.901</b>	<b>16.573</b>	<b>6.181</b>	<b>139.309</b>	<b>7.435</b>	<b>14.865</b>	<b>161.610</b>
Pasture	10.592	-	1.171	-	-	11.763	-	4.543	16.307
<b>Grand Total</b>	<b>45.244</b>	<b>26.102</b>	<b>56.072</b>	<b>16.573</b>	<b>6.181</b>	<b>151.072</b>	<b>7.435</b>	<b>19.409</b>	<b>177.916</b>

Faced with a favorable scenario for corn, with the expectation of better prices, the Company chose to expand its area intended for second-crop corn.

Due to the weather conditions in Mato Grosso, with the delay of rainfall within the ideal planting window, the Company reduced by 1,600 hectares its cotton area, switching it to soybean crops. Despite this adjustment, total planted area increased 3% compared to the previous crop year, with a 1% deviation from the initial estimate.



## Grains and Cotton

Production per product (tons)	23/24 Harvest Realized	24/25 Harvest Estimated	Change (%)	24/25 Harvest Projected	Change (%)
Soybean	200.246	251.788	26%	250.740	n.a
Corn	18.106	42.033	n.a	41.722	-1%
Corn - 2nd Crop	48.152	54.102	12%	77.583	43%
Beans	9.045	2.691	-70%	2.691	n.a
Beans - 2nd Crop	4.286	5.933	38%	6.062	2%
Cotton	10.177	31.170	n.a	25.644	-18%
Cotton - 2nd Crop	10.700	16.199	51%	14.326	-12%
<b>Total</b>	<b>300.712</b>	<b>403.917</b>	<b>34%</b>	<b>418.768</b>	<b>4%</b>

The revision of the crop mix will result in an increase of 4% in total grain and cotton production, driven by the growth of 43% in the estimated production of second-crop corn in relation to the initial projection. This change reflects the optimization of the planted area, aiming to maximize the profitability of agricultural production.

So far, we have planted 40% of the soybean crop. As to soybean, we have planted 76% of the area in Mato Grosso, within the optimal planting window.

## Sugarcane

Sugarcane Harvest Year Result	2023 Harvest Realized (Apr/01 to Dec/31)	2024 Harvest Estimated (Apr/01 to Dec/31)	Change (%)	2024 Harvest Realized (Apr/01 to Sep/30)	Change (%)
Tons harvested	1.975.027	2.076.046	5%	1.645.824	-21%
Hectares harvested	24.951	24.801	-1%	19.426	-22%
TCH - Harvest tons per hectares	79,16	83,71	6%	84,72	1%

Unlike other crops, the sugarcane crop spans from April to December. By September 30, 2024, we harvested 1,600,000 tons of sugarcane, corresponding to 84.72 tons of cane per hectare (TCH).

The sugarcane crop year in Mato Grosso and São Paulo was concluded with satisfactory results, in line with expectations. The harvest in Maranhão is nearing completion and is expected to yield good results. The harvested crops exhibited strong vegetative growth, successfully overcoming the water stress effects from the previous cycle, thanks to favorable weather conditions and effective management practices.

## Cattle Raising

Cattle Raising	23/24 Harvest Realized	24/25 Harvest Estimated	Change (%)	24/25 Harvest Realized	Change (%)
Hectares	15.156	16.307	8%	16.307	n.a
Number of heads	18.809	19.423	3%	16.012	-18%
Meat production (kg)	2.114.416	2.503.926	18%	225.231	-91%
Weight Gain per Day	0,49	0,51	4%	0,24	-53%
Weight Gain per hectare	140	154	10%	14	-91%

Cattle raising is a transitory activity for the Company, aimed at land transformation. We have an inventory of 16,000 head of cattle distributed over 16,307 hectares of active pasture in Brazil and Paraguay.

Note that the first four months of each crop year historically register lower weight gain, due to the distribution of rainfall and availability of pasture.

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

### EBITDA and Adjusted EBITDA

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

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

<b>EBITDA (R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
<b>Net Profit/Loss</b>	<b>97.457</b>	<b>29.985</b>	<b>n.a</b>
Interest	228	(36.858)	n.a
Taxes	2.298	(8.109)	n.a
Depreciations and amortizations	41.106	31.663	30%
<b>EBITDA</b>	<b>141.089</b>	<b>16.681</b>	<b>n.a</b>

<b>Adjusted EBITDA (R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
<b>Net Profit/Loss</b>	<b>97.457</b>	<b>29.985</b>	<b>n.a</b>
Interest	228	(36.858)	n.a
Taxes	2.298	(8.109)	n.a
Depreciations and Amortizations	41.106	31.663	30%
Other operating income/expenses, net	-	1.859	n.a
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	(2.611)	7.519	n.a
Accomplish Fair Value - Biological Asset	32.641	(6.010)	n.a
Derivatives Results	(1.762)	3.375	n.a
<b>Adjusted EBITDA</b>	<b>169.357</b>	<b>23.425</b>	<b>n.a</b>

## EBITDA and Adjusted EBITDA from Operations

EBITDA (R\$ thousand)	1Q25	1Q24	Change
<b>Net Profit/Loss</b>	<b>(10.476)</b>	<b>29.613</b>	<b>n.a</b>
Interest	228	(36.858)	n.a
Taxes	2.298	(8.109)	n.a
Depreciations and amortizations	41.106	31.663	30%
<b>EBITDA</b>	<b>33.156</b>	<b>16.309</b>	<b>n.a</b>

Adjusted EBITDA (R\$ thousand)	1Q25	1Q24	Change
<b>Net Profit/Loss</b>	<b>(10.476)</b>	<b>29.613</b>	<b>n.a</b>
Interest	228	(36.858)	n.a
Taxes	2.298	(8.109)	n.a
Depreciations and Amortizations	41.106	31.663	30%
Other operating income/expenses, net	-	1.859	n.a
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	(2.611)	7.519	n.a
Accomplish Fair Value - Biological Asset	32.641	(6.010)	n.a
Derivatives Results	(1.762)	3.375	n.a
<b>Adjusted EBITDA</b>	<b>61.424</b>	<b>23.053</b>	<b>n.a</b>

In 1Q25, Adjusted EBITDA from operations reached R\$61.4 million, increasing 166% from 1Q24, mainly explained by the increase in the margin of soybean and sugarcane crops.

## Statement of Income

### NET SALES REVENUE

Net Revenue (R\$ thousand)	1Q25	1Q24	Change
<b>Total</b>	<b>454.597</b>	<b>272.172</b>	<b>67%</b>
Sale of Farm Gain	129.301	413	n.a.
Sale of Agricultural Products	325.296	271.759	20%

### SALE OF FARM

Farm Sales (R\$ thousand)	1Q25	1Q24	Change
Nominal Value of Sale	192.008	494	n.a
Present Value Adjustment	(62.707)	(81)	n.a
<b>Revenue from Farms Sale</b>	<b>129.301</b>	<b>413</b>	<b>n.a</b>
Sales Taxes	(4.500)	(15)	n.a
Selling Costs	(16.868)	(26)	n.a
<b>Farm Sale Gain</b>	<b>107.933</b>	<b>372</b>	<b>n.a</b>

In 1Q25, the gain from the sale of the farm reached R\$107.9 million due to: (i) the conclusion of the second stage of the sale of the Alto Taquari farm (R\$103.3 million); and (ii) the conclusion of the sale of the Rio do Meio farm (R\$4.6 million),

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

## SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R\$ thousand)	1Q25	1Q24	Change
<b>Total</b>	<b>325.296</b>	<b>271.759</b>	<b>20%</b>
Soybean	118.762	74.696	59%
Corn	16.635	31.660	-47%
Beans	241	636	-62%
Feather Cotton	14.261	12.582	13%
Seed Cotton	2.033	953	n.a
Sugarcane	165.338	135.872	22%
Cattle Raising	5.883	8.827	-33%
Leasing	1.930	6.693	-71%
Others	212	(162)	n.a

Quantity sold (tons)	1Q25	1Q24	Change
<b>Total</b>	<b>1.078.322</b>	<b>1.079.822</b>	<b>n.a</b>
Soybean	56.793	36.644	55%
Corn	24.118	48.279	-50%
Beans	95	168	-44%
Feather Cotton	1.603	1.682	-5%
Seed Cotton	3.454	1.475	n.a
Sugarcane	991.123	989.535	n.a
Cattle Raising	777	1.316	-41%
Others	358	722	-50%

In 1Q25, net revenue from operations amounted to R\$325.3 million, up 20% from 1Q24, mainly reflecting the higher sales of soybean, combined with the rise in sugarcane prices, with TRS increasing from R\$0.97 in 1Q24 to R\$1.16 in 1Q25.

## VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R\$ thousand)	1Q25	1Q24	Change
<b>Total</b>	<b>4.634</b>	<b>(6.146)</b>	<b>n.a.</b>
Soybean	(1.086)	(191)	n.a.
Corn	(2.745)	2.080	n.a.
Cotton	(3.730)	(4.955)	-25%
Sugarcane	7.557	2.572	n.a.
Cattle Raising	4.826	(5.014)	n.a.
Others	(188)	(638)	-70%

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)	1Q25	1Q24	Change
<b>Total</b>	<b>(2.023)</b>	<b>(1.373)</b>	<b>47%</b>
Soybean	(64)	(1.703)	-96%
Corn	15	346	-96%
Cotton	(1.855)	-	n.a.
Others	(118)	(15)	n.a.

## COST OF GOODS SOLD

(R\$ thousand)	1Q25	1Q24	Change
<b>Cost of Goods Sold</b>	<b>(268.519)</b>	<b>(253.437)</b>	<b>6%</b>
Soybean	(81.550)	(71.136)	15%
Corn	(22.245)	(38.687)	-43%
Bean	(405)	(295)	37%
Feather Cotton	(13.374)	(9.440)	42%
Seed Cotton	(8.802)	(883)	n.a.
Sugarcane	(128.388)	(115.981)	11%
Cattle Raising	(5.781)	(9.219)	-37%
Leasing	(509)	(626)	-19%
Others	(7.465)	(7.170)	4%

(R\$ thousand)	1Q25	1Q24	Change
<b>Total Cost of Goods Sold</b>	<b>(301.160)</b>	<b>(247.429)</b>	<b>22%</b>
Soybean	(102.027)	(74.426)	37%
Corn	(20.514)	(33.892)	-39%
Bean	(405)	(295)	37%
Feather Cotton	(13.456)	(11.130)	21%
Seed Cotton	(2.788)	(928)	n.a.
Sugarcane	(148.378)	(109.577)	35%
Cattle Raising	(5.781)	(9.219)	-37%
Leasing	(509)	(626)	-19%
Others	(7.304)	(7.336)	n.a.

Cost of goods sold increased 22% in 1Q25 vs. 1Q24, mainly due to the increase in soybean and cottonseed sales by 55% and 134%, respectively, combined with the increase in sugarcane production costs,



mainly impacted by the higher production cost at the Brotas-SP unit compared to that of the Goiás region, where we had a relevant sugarcane operation. This difference reflects various factors, such as leasing cost, higher harvesting cost and the need for amortization of investments in new planting areas. However, the selling price of the production from this region is higher due to the composition of its product mix.

## GROSS INCOME BY CROP

Soybeans	1Q25	1Q24	Change
Quantity sold (tons)	56.793	36.644	55%
Net Revenue	118.762	74.696	59%
Unit Price (R\$/ton)	2.091	2.038	3%
Total Cost	(81.550)	(71.136)	15%
Cost (R\$/ton)	(1.436)	(1.941)	-26%
Gross Unit Result (R\$/ton)	655	97	n.a
% Gross Result	31%	5%	-27 p.p.
<b>Total</b>	<b>37.212</b>	<b>3.559</b>	<b>n.a.</b>

In 1Q25, our gross margin came to 31%, up 27 p.p. from the previous crop year, due to the combination of several factors: (i) a 55% increase in sales volume, (ii) a 3% increase in unit prices and, mainly, (iii) a 26% reduction in unit costs, driven by the drop in input prices during the period.

Corn	1Q25	1Q24	Change
Quantity sold (tons)	24.118	48.279	-50%
Net Revenue	16.635	31.660	-47%
Unit Price (R\$/ton)	690	656	5%
Total Cost	(22.245)	(38.687)	-42%
Cost (R\$/ton)	(922)	(801)	15%
Gross Unit Result (R\$/ton)	(233)	(146)	60%
% Gross Result	-34%	-22%	-12 p.p.
<b>Total</b>	<b>(5.610)</b>	<b>(7.027)</b>	<b>-20%</b>

In 1Q25, the gross margin from corn was a negative 34%, down 12 p.p. from the previous quarter. This performance was strongly impacted by the 50% reduction in the billed volume, due to a pig attack on the crops, which led to an increase in corn production costs, putting additional pressure on the gross margin.

Beans	1Q25	1Q24	Change
Quantity sold (tons)	95	168	-44%
Net Revenue	241	636	-62%
Unit Price (R\$/ton)	2.550	3.785	-33%
Total Cost	(405)	(295)	37%
Cost (R\$/ton)	(4.279)	(1.755)	n.a
Gross Unit Result (R\$/ton)	(1.729)	2.030	n.a
% Gross Result	-68%	54%	n.a
<b>Total</b>	<b>(164)</b>	<b>341</b>	<b>n.a.</b>

In 1Q25, the gross margin from beans was a negative 68%, compared to a positive margin of 54% in the previous quarter, chiefly driven by a 33% decrease in unit price due to quality discounts. The loss of quality of beans resulted in lower prices and increased production costs, further pressuring gross margin. These

combined factors led to a sharp decline in revenue and, consequently, to a negative gross margin.

<b>Feather Cotton</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
Quantity sold (tons)	1.603	1.682	-5%
Net Revenue	14.261	12.582	13%
Unit Price (R\$/ton)	8.894	7.479	19%
Total Cost	(13.374)	(9.440)	42%
Cost (R\$/ton)	(8.341)	(5.612)	49%
Gross Unit Result (R\$/ton)	553	1.868	-70%
% Gross Result	6%	25%	-19 p.p.
<b>Total</b>	<b>887</b>	<b>3.142</b>	<b>-72%</b>

<b>Seed Cotton</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
Quantity sold (tons)	3.454	1.475	n.a
Net Revenue	2.033	953	n.a
Unit Price (R\$/ton)	589	646	-9%
Total Cost	(8.802)	(883)	n.a
Cost (R\$/ton)	(2.548)	(599)	n.a
Gross Unit Result (R\$/ton)	(1.960)	48	n.a
% Gross Result	-333%	7%	n.a
<b>Total</b>	<b>(6.769)</b>	<b>70</b>	<b>n.a.</b>

The higher costs of cotton lint and cottonseed are explained by the low productivity in Paraguay and Mato Grosso.

In 1Q25, the margin from cotton lint was 6%, down 19 p.p. from 1Q24, reflecting a 49% increase in unit production cost, outpacing the 19% growth in selling price.

In the same period, cottonseed experienced a negative gross margin, due to an increase in unit production cost, combined with a 9% reduction in the selling price.

<b>Sugarcane</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
Quantity sold (tons)	991.123	989.535	n.a
Net Revenue	165.338	135.872	22%
Unit Price (R\$/ton)	167	137	21%
Total Cost	(128.388)	(115.981)	11%
Cost (R\$/ton)	(130)	(117)	11%
Gross Unit Result (R\$/ton)	37	20	85%
% Gross Result	22%	15%	8 p.p.
<b>Total</b>	<b>36.950</b>	<b>19.891</b>	<b>86%</b>

In 1Q25, gross margin from sugarcane was 22%, up 8 p.p. from 1Q24, chiefly reflecting the increase in TRS price from R\$0.97 in 1Q24 to R\$1.16 in 1Q25.

<b>Cattle Raising</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
Quantity sold (tons)	777	1.316	-41%
Net Revenue	5.883	8.827	-33%
Unit Price (R\$/ton)	7.567	6.706	13%
Total Cost	(5.781)	(9.219)	-37%
Cost (R\$/ton)	(7.435)	(7.004)	6%
Gross Unit Result (R\$/ton)	132	(298)	n.a
% Gross Result	2%	-4%	6 p.p.
<b>Total</b>	<b>102</b>	<b>(392)</b>	<b>n.a.</b>

In 1Q25, the gross margin from cattle raising was 2%, up 6 p.p. from the previous quarter, mainly due to a 13% decrease in unit price.

<b>Total Gross Income</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
Soybeans	37.212	3.559	n.a
Corn	(5.610)	(7.027)	-20%
Beans	(164)	341	n.a
Sugarcane	36.950	19.891	86%
Feather Cotton	887	3.142	-72%
Seed Cotton	(6.769)	70	n.a
Cattle raising	102	(392)	n.a
Others	(5.832)	(1.264)	n.a
Biological Assets	(30.030)	(1.509)	n.a
<b>Agricultural Products</b>	<b>26.747</b>	<b>16.811</b>	<b>59%</b>
Gain from sale of farm	107.933	372	n.a
<b>Total</b>	<b>134.680</b>	<b>17.183</b>	<b>n.a</b>

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

Gross income from the Company's operations came to R\$134.7 million in 1Q25, an increase of R\$117.2 million compared to 1Q24, reflecting mainly the higher margins from soybean and sugarcane.

## SELLING EXPENSES

<b>(R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
<b>Selling expenses</b>	<b>(13.596)</b>	<b>(15.148)</b>	<b>-10%</b>
Freight	(4.271)	(5.173)	-17%
Storage and Processing	(5.526)	(9.692)	-43%
Fees	(3.698)	(39)	n.a
Provision for doubtful accounts	(16)	-	n.a
Others	(84)	(245)	-66%

In 1Q25, selling expenses decreased by 10% compared to the previous year, reaching R\$13.6 million. This variation is a result of a R\$5.1 million reduction in freight, storage, and processing expenses, reflecting the lower volume of grains sold during the period. This reduction was partially offset by commission payments for the sale of the Alto Taquari farm, amounting R\$3.7 million.

## GENERAL AND ADMINISTRATIVE EXPENSES

<b>(R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Change</b>
<b>General and Administrative Expenses</b>	<b>(18.168)</b>	<b>(15.799)</b>	<b>15%</b>
Depreciation and Amortization	(535)	(413)	30%
Personnel expenses	(10.003)	(9.340)	7%
ILPA expenses	(450)	-	n.a
Expenses with services providers	(1.524)	(1.543)	-1%
Leases and Rents	(238)	(163)	46%
Taxes and fees	(3.041)	(2.842)	7%
Travel expenses	(215)	(234)	-8%
Softwares & Signatures	(1.051)	(649)	62%
Insurance	(215)	(228)	-5%
Others expenses	(894)	(388)	n.a

General and administrative expenses increased 15% from the previous year, reflecting:

- (i) the increase in personnel expenses, explained mainly by the payment of a 4.65% wage increase;
- (ii) the increase in expenses with the Long-Term Incentive Plan (ILPA), due to the launch of the 3rd ILPA Plan, as a continuation of the share-based compensation program; and
- (iii) the increase in software expenses, due to the implementation of new management systems and the enhancement of server and equipment infrastructure.

## OTHER OPERATING INCOME / EXPENSES

(R\$ thousand)	1Q25	1Q24	Change
<b>Other operating income/expenses</b>	<b>(2.933)</b>	<b>(1.218)</b>	<b>n.a</b>
Gain/Loss on sale of fixed assets	(161)	426	n.a
Expenses with lawsuits	145	320	-55%
Donations from BrasilAgro Institute	(1.000)	-	n.a
Acquisition Comissions (iii)	(1.778)	-	n.a
Subscription bonus (iv)	-	(1.859)	n.a
Gain from advantageous acquisition	348	-	n.a
Others	(487)	(105)	n.a

Other operating income / expenses were affected mainly by:

- (i) donations to Instituto BrasilAgro, annual donation approved by the Board of Directors in September, 2024;
- (ii) expenses with intermediation incurred in the process of acquisition of the Novo Horizonte farm; and
- (iii) accounting for stock warrants (which did not occur in 1Q25) issued in connection with the merger of Agrifirma.

## FINANCIAL INCOME (LOSS)

(R\$ thousand)	1Q25	1Q24	Change
<b>Total</b>	<b>(228)</b>	<b>36.858</b>	<b>n.a</b>
Interest <sup>(i)</sup>	(17.356)	(10.811)	61%
Monetary variation <sup>(ii)</sup>	(13)	65	n.a
Exchange variation <sup>(iii)</sup>	(72)	(302)	-76%
Present value adjustment <sup>(iv)</sup>	(11.655)	41.237	n.a
Derivative operations results <sup>(v)</sup>	24.175	(4.554)	n.a
Other financial income / expenses <sup>(vi)</sup>	4.693	11.223	-58%

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

bank expenses and charges as well as income from financial investments of cash and cash equivalents.

The increase in interest expenses between 1Q24 and 1Q25 was attributed to the higher interest rates and increase in debt balance, which went from R\$546.6 million to R\$736.7 million. In addition, debt payments made at the beginning of 1Q24, combined with new credit released only at the end of the quarter, resulted in a lower interest amount recognized in that period.

Fair value adjustment amounted to -R\$11.6 million in 1Q25, explained by the negative variation in the amount receivable from the sale of farm due to the decline in the price of soybean bag (in BRL) when compared to 1Q24, as well as new lease agreements added to the Company's portfolio.

In 1Q25, the result of derivative operations totaled R\$24.2 million, composed of R\$17.0 million from currency operations, R\$9.0 million related to commodities and a negative impact of R\$2.0 million in interest rate swaps. The main factor that positively influenced this result was the appreciation of the Brazilian real during the period, which benefited hedge positions in U.S. dollar for the 2024/2025 crop year. In addition, the drop in commodity prices, especially for soybean, also contributed significantly to the positive performance of derivative operations.

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 SEPTEMBER 30, 2024

Harvest	Soybean			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
23/24	175.377 ton	100%	12,82	USD 68.788	100%	5,26	-R\$ 3.895	R\$ 6.973
24/25	69.422 ton	33%	11,57	USD 35.607	50%	5,55	R\$ 0	R\$ 10.568

Harvest	Corn			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
23/24	58.753 ton	91%	42,77	-	-	-	R\$ 1.763	-R\$ 1.340
24/25	11.451 ton	13%	55,17	-	-	-	-R\$ 767	R\$ 352

Harvest	Cotton			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (c/lb)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
23/24	6.841 ton	91%	82,72	USD 16.281	100%	5,57	R\$ 583	R\$ 1.041
24/25	3.749 ton	26%	80,42	USD 12.880	56%	5,50	R\$ 0	R\$ 875

Harvest	Ethanol			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Preço (R\$/m <sup>3</sup> )	Volume (thousand)	% of hedge	BRL/USD		
22/23	136.357 m <sup>3</sup>	100%	2.906	-	-	-	R\$ 6.473	-
23/24	140.591 m <sup>3</sup>	100%	2.320	-	-	-	R\$ 1.688	-
24/25	42.300 m <sup>3</sup>	31%	2.594	-	-	-	-R\$ 0,969	-R\$ 2.393

Harvest	Total recoverable sugars (TRS)			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (R\$/kg ATR)	Volume (thousand)	% of hedge	BRL/USD		
24/25	1.500 ton	4%	1,09	-	-	-	-	-R\$0.127

Harvest	Farm Sale Receivables			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
2024	102.957 ton	95%	12,91	USD 37.000	86%	5,22	-R\$ 5.453	R\$ 5.163
2025	25.593 ton	21%	12,37	USD 22.500	53%	5,44	R\$ 0	R\$ 7.541
2026	0	0%	0	USD 2.600	8%	5,93	R\$ 0	R\$ 108

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

(1) Percentual do volume em toneladas de soja travada.

(2) Percentual da receita esperada em USD.

(3) Percentual do volume em m<sup>3</sup> de etanol travada.

# Balance Sheet

## CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R\$ thousand)	09/30/2024	06/30/2024	Change
<b>Cash and Cash equivalents</b>	<b>157.836</b>	<b>170.953</b>	<b>-8%</b>
Cash and Banks	14.199	17.821	-20%
Bank deposit certificates	129.733	80.398	61%
Financial Bill	3.730	5.058	-26%
Committed	3.364	67.676	-95%
Others securities	6.810	-	n.a
<b>Marketable securities</b>	<b>22.918</b>	<b>22.941</b>	<b>n.a</b>
Financial Treasury Bill	22.783	22.805	0%
National Treasury Note	135	136	-1%
<b>Restricted Marketable securities</b>	<b>16.125</b>	<b>15.720</b>	<b>3%</b>
Bank deposit certificates	16.125	15.720	3%
<b>Total</b>	<b>196.879</b>	<b>209.614</b>	<b>-6%</b>

## DEBT

(R\$ mil)	30/09/2024	30/06/2024	Variação
<b>Curto Prazo</b>	<b>211.078</b>	<b>177.311</b>	<b>19%</b>
<b>Longo Prazo</b>	<b>525.703</b>	<b>504.627</b>	<b>4%</b>
<b>Total do Endividamento</b>	<b>736.781</b>	<b>681.938</b>	<b>8%</b>
<b>(+/-) Operações com derivativos</b>	<b>10.483</b>	<b>48.593</b>	<b>-78%</b>
(=) Dívida Bruta Ajustada	747.264	730.531	2%
(-) Caixa e equivalentes de caixa	196.879	209.614	-6%
(=) Dívida Líquida Ajustada	550.385	520.917	n.a.
<b>EBITDA Ajustado dos últimos 12 meses</b>	<b>425.751</b>	<b>279.817</b>	<b>52%</b>
<b>Dívida Líquida Ajustada / EBITDA Ajustado</b>	<b>1,29x</b>	<b>1,86x</b>	<b>-31%</b>
<b>Dívida Líquida Ajustada / NAV</b>	<b>16%</b>	<b>15%</b>	<b>n.a.</b>

The average cost of debt is 98.2% of the CDI rate.

## TRADE ACCOUNTS RECEIVABLE

(R\$ thousand)	09/30/2024	06/30/2024	Change
Sugarcane Sales	81.903	43.953	86%
Grains Sales	60.408	41.587	45%
Cotton Sales	6.518	2.534	n.a
Cattle Raising Sales	1.707	1.196	43%
Leases and Rents	16.862	15.075	12%
Machinery Sales	6.121	6.942	-12%
Farm Sales	309.200	249.327	24%
	<b>482.719</b>	<b>360.614</b>	<b>34%</b>
Expected losses	(3.978)	(4.031)	-1%
<b>Current total</b>	<b>478.741</b>	<b>356.583</b>	<b>34%</b>
Farm Sales	582.684	520.758	12%
<b>Non-current total</b>	<b>582.684</b>	<b>520.758</b>	<b>12%</b>

## INVENTORIES

(R\$ thousand)	09/30/2024	06/30/2024	Change
Soybean	29.357	107.538	-73%
Corn	15.602	19.387	-20%
Bean	14.018	22.579	-38%
Cotton	58.706	17.288	n.a
Other crops	689	681	1%
<b>Agricultural Products</b>	<b>118.372</b>	<b>167.473</b>	<b>-29%</b>
Agricultural products - fair value	16.960	14.030	21%
Supplies	152.437	52.039	n.a
<b>Total</b>	<b>287.769</b>	<b>233.542</b>	<b>23%</b>

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

Inventories - Cattle Raising	Total Heads	Value (R\$ thousand)
<b>In June 30, 2024</b>	<b>17.624</b>	<b>41.594</b>
Aquisition, Birth   Aquisition Expenses	373	518
Handling Expenses	-	3.422
Sales	(1.861)	(5.725)
Deaths	(54)	(133)
Consumption	(4)	(16)
Exchange variation	-	(480)
Fair value variation	-	4.826
<b>In September 30, 2024</b>	<b>16.078</b>	<b>44.007</b>



## INVESTMENT PROPERTIES

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

Once a rural property is acquired, the Company strives to implement higher value-added crops and transform such properties by investing in infrastructure and technology. According to our strategy, when we understand that a rural property has reached its expected return, we sell it to realize capital gains.

The rural properties acquired by the Company are recognized at their acquisition cost, which does not exceed their net realizable value, and recorded under "Non-Current Assets."

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

(R\$ thousand)	Acquisition value	Buildings and improvements	Area Opening	Operation Total	Construction in progress	Investment Properties
Initial Balance	939.087	106.373	231.020	1.276.480	57.060	1.333.540
<b>In June 30, 2024</b>						
Acquisitions	-	-	257	257	22.600	22.857
Acquisitions - Merger of Agrifirma	-	2.689	-	2.689	577	3.266
Reductions	(506)	(1.138)	(45)	(1.689)	(47)	(1.736)
Transfers	-	2.789	356	3.145	(3.145)	-
(-) Depreciation/ Amortization	-	(1.390)	(6.824)	(8.214)	-	(8.214)
Cumulative Translation Adjustment	(6.011)	(576)	(1.206)	(7.793)	(132)	(7.925)
<b>In September 30, 2024</b>	<b>932.570</b>	<b>108.747</b>	<b>223.558</b>	<b>1.264.875</b>	<b>76.913</b>	<b>1.341.788</b>

## DEPRECIATION – AREA CLEARING

(R\$ thousand)	1Q25	1Q24	Chg. (%)
Maintenance	(4.991)	(3.407)	46%
Opening	(1.834)	(1.694)	8%
<b>Total</b>	<b>(6.824)</b>	<b>(5.102)</b>	<b>34%</b>

## CAPEX - PROPERTY, PLANT AND EQUIPMENT

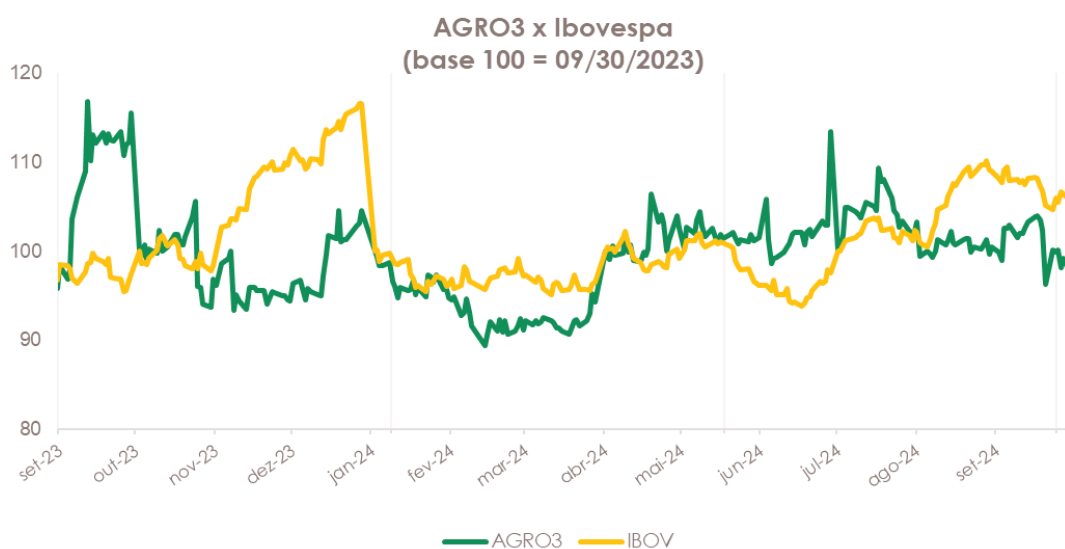
(R\$ thousand)	Buildings and improvements	Equipments and facilities	Machinery	Furniture and utensils	Construction in progress	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	53	60.754	22.803	3.839	87.449	185	114.496	202.130
<b>In June 30, 2024</b>								
Acquisitions	-	9.580	11.930	344	21.854	1.520	4.649	28.023
Acquisitions - Merger of Agrifirma	-	14.085	3.889	75	18.049	-	-	18.049
Reductions	-	(1.293)	(3.273)	(52)	(4.618)	-	-	(4.618)
Transfers	-	248	-	-	248	(248)	-	-
(-) Depreciation / Amortization	(5)	(1.300)	(10.526)	(149)	(11.980)	-	(14.541)	(26.521)
Cumulative Translation Adjustment	-	(91)	(7)	(9)	(107)	-	(161)	(268)
<b>In September 30, 2024</b>	<b>48</b>	<b>81.983</b>	<b>24.816</b>	<b>4.048</b>	<b>110.895</b>	<b>1.457</b>	<b>104.443</b>	<b>216.795</b>

# CAPITAL MARKETS

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

## Stock Performance

On November 6, 2024, BrasilAgro's shares (AGRO3) were quoted at R\$24.39, representing market capitalization of R\$2.5 billion, while its ADRs (LND) were quoted at US\$4.32.



HIGHLIGHTS - AGRO3	1Q25	1Q24
Average Daily Traded Volume (R\$)	6.306.883	15.048.373
Maximum (R\$ per share)	26,43	25,93
Minimum (R\$ per share)	23,28	20,78
Average (R\$ per share)	24,67	22,96
Closing Quote (R\$ per share)	23,63	25,66
Variation in the period (%)	-8%	-12%

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### Disclaimer

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

## WEIGHTS AND MEASURES USED IN AGRIBUSINESS

### Weights and Measures used in Agriculture

1 ton	1,000 kg
1 Kilo	2.20462 pounds
1 pound	0.45359 kg
1 acre	0.1840 bushel
1 hectare (ha)	2.47105 acres
1 hectare (ha)	10,000 m <sup>2</sup>
1 bushel	5.4363 acres

### Soybean

1 bushel of soybean	60 pounds	27.2155 kg
1 bags 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 bags of corn	60 kg	2.36210 bushels
1 bushel/acre	62.77 kg/ha	
1.00 US\$/bushel	2.3621 US\$/bag	

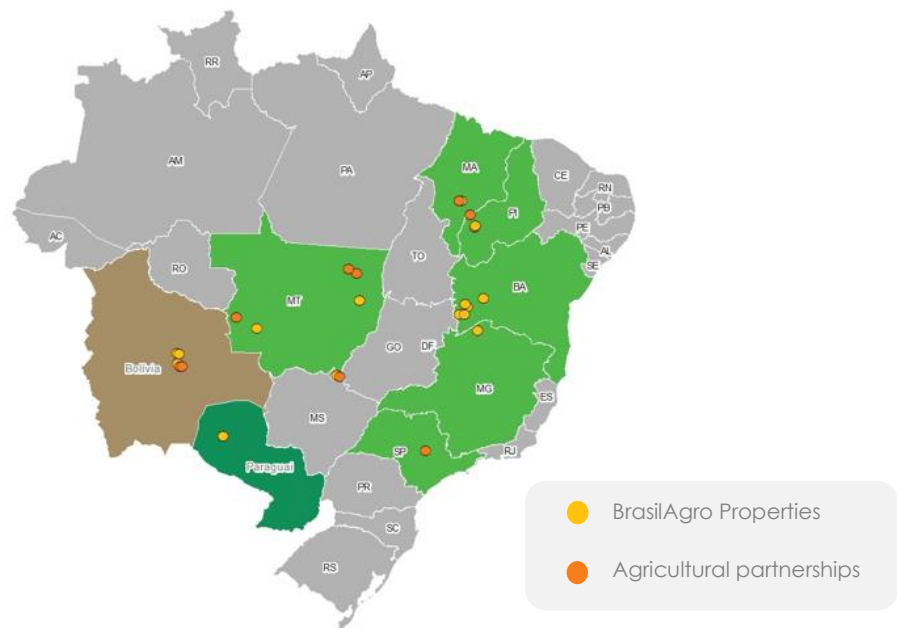
### Cattle

1 arroba	~33.1 pounds	15 Kg
1 arroba (including carcass)	~66.2 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	7.006
2 Alto Taquari Farm <sup>(1)</sup>	Alto Taquari / MT	aug/07	Sugarcane	1.380	809
3 Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	24.885	17.687
4 Nova Buriú Farm	Bonito de Minas / MG	dec/07	Forest	24.212	17.846
5 Preferência Farm	Baianópolis / BA	sep/08	Grains and Pasture	17.799	12.410
6 Avarandado Farm (Partnership II) <sup>(2)</sup>	Ribeiro Gonçalves / PI	nov/13	Grains	7.456	7.456
7 Morofí (Paraguai)	Boquerón	dec/13	Grains and Pasture	58.722	33.555
8 ETH Farm (Partnership III) <sup>(3)</sup>	Alto Taquari / MT	may/15	Sugarcane	5.128	5.128
9 Agro-Serra Farm (Partnership IV) <sup>(4)</sup>	São Raimundo das Mangabeiras / MA	feb/17	Sugarcane	15.000	15.000
10 São José Farm	São Raimundo das Mangabeiras / MA	feb/17	Grains and Sugarcane	17.566	10.137
11 Xingu Farm (Partnership V) <sup>(5)</sup>	Região do Xingu / MT	aug/18	Grains	13.711	13.711
12 Regalito Farm (Partnership V) <sup>(6)</sup>	Região do Xingu / MT	sep/22	Grains	5.714	5.714
13 Arrojadinho Farm <sup>(7)</sup>	Jaborandi / BA	jan/20	Grains	16.642	11.063
14 Rio do Meio Farm <sup>(8)</sup>	Correntina / BA	jan/20	Grains	5.750	4.219
15 Serra Grande Farm	Baixa Grande do Ribeiro / PI	may/20	Grains	4.489	2.904
16 Serra Grande II Farm (Partnership VII) <sup>(9)</sup>	Baixa Grande do Ribeiro / PI	may/20	Grains	6.013	6.013
17 Acres del Sud (Bolívia)	Santa Cruz	feb/21	Grains and Sugarcane	9.875	7.925
18 Unagro Farm (Partnership VII) <sup>(10)</sup>	Santa Cruz	feb/21	Grains	1.065	1.065
19 São Domingos Farm (Partnership IX) <sup>(11)</sup>	Comodoro / MT	jul/22	Grains	6.070	6.070
20 Panamby Farm	Querência, MT	sep/22	Grains	10.844	5.379
21 Alto da Serra Farm (Partnership X) <sup>(12)</sup>	Brotas / SP	mar/24	Sugarcane	5.060	5.060
22 Novo Horizonte Farm (Partnership XI) <sup>(13)</sup>	Primavera do Leste / MT	may/24	Grains	4.767	4.767
				<b>271.016</b>	<b>200.924</b>

(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 Parcela II Farm for up to 11 harvests, involving up to 10,000 hectares.  
 (3) BrasilAgro entered into an agricultural development partnership in the Parcela III Farm potentially up to March 31, 2024.  
 (4) BrasilAgro entered into an agricultural development partnership in the Parcela 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 Parcela V Farm for up to 12 years.  
 (6) BrasilAgro entered into an agricultural development partnership in the Parcela V Farm for up to 12 years.  
 (7) Previously referred as Partnership VI, the Farm was acquired through the merger of Agfilma.  
 (8) Farm acquired through the merger of Agfilma.  
 (9) BrasilAgro entered into an agricultural development partnership in the Parcela VII Farm for up to 10 years.  
 (10) Farm partnership on the farm for a crop.  
 (11) Farm partnership on the farm for up to 12 crops.  
 (12) Partnership for agricultural development on the farm for 2 cycles of 6 years of sugarcane.  
 (13) Agricultural development partnership with aptitude for second crops



## MARKET VALUE OF PORTFOLIO

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

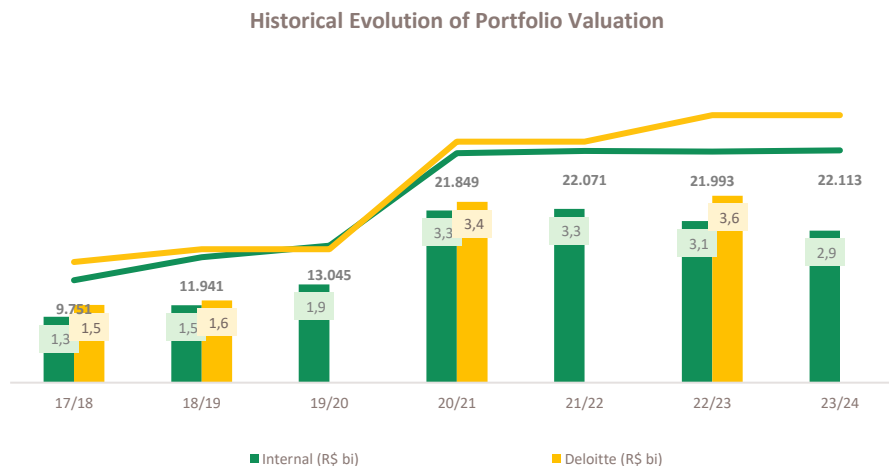
To estimate the market capitalization, we take into account for each of the properties: (i) its level of development; (ii) the quality of the soil and its maturity; and (iii) the agricultural aptitude and potential.

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

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

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

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



## NAV – NET ASSET VALUE

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

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

# INCOME STATEMENT

(R\$ thousand)	1Q25	1Q24	Change
Revenues from Farm Sales	129.301	413	n.a
Revenues from grains	136.972	108.263	27%
Revenues from cotton	16.891	14.222	19%
Revenues from sugarcane	167.721	137.238	22%
Revenues from cattle raising	6.167	9.196	-33%
Revenues from farm leasing	2.575	9.252	-72%
Other revenues	1.244	1.314	-5%
Deductions from gross revenue	(6.274)	(7.726)	-19%
<b>Net Sales Revenue</b>	<b>454.597</b>	<b>272.172</b>	<b>67%</b>
Change in fair value of biological assets and agricultural products	4.634	(6.146)	n.a
Reversal of provision for recoverable amount of agricultural products, net	(2.023)	(1.373)	47%
<b>Net Revenue</b>	<b>457.208</b>	<b>264.653</b>	<b>73%</b>
Cost of Farm Sale	(21.368)	(41)	n.a
Cost of agricultural products sale	(301.160)	(247.429)	22%
<b>Gross Profit</b>	<b>134.680</b>	<b>17.183</b>	<b>n.a</b>
<b>Selling Expenses</b>	<b>(13.596)</b>	<b>(15.148)</b>	<b>-10%</b>
<b>General and Administrative Expenses</b>	<b>(18.168)</b>	<b>(15.799)</b>	<b>15%</b>
Depreciation and Amortization	(536)	(413)	30%
Personnel expenses	(10.830)	(9.382)	15%
Expenses with services providers	(1.524)	(1.543)	-1%
Leases and Rents	(238)	(163)	46%
Others expenses	(5.040)	(4.298)	17%
<b>Other operating income/expenses, net</b>	<b>(2.933)</b>	<b>(1.218)</b>	<b>n.a</b>
<b>Financial result</b>	<b>(228)</b>	<b>36.858</b>	<b>n.a</b>
Financial income	78.964	104.561	-24%
Interest on Financial Investments	6.021	11.934	-50%
Interest on assets	289	879	-67%
Foreign exchange variations	5.824	2.011	n.a
Income from leasings' present value adjustment	-	4	n.a
Income from receivables from farm sales' present value adjustment	3.362	52.428	-94%
Realized results with derivatives	18.851	23.227	-19%
Unrealized results with derivatives	44.617	14.078	n.a
Financial expenses	(79.192)	(67.703)	17%
Interest expenses	(351)	(424)	-17%
Bank charges	(977)	(287)	n.a
Interest on liabilities	(17.645)	(11.690)	51%
Monetary variations	(13)	65	n.a
Foreign exchange variations	(5.896)	(2.313)	n.a
Expense from leasings' present value adjustment	(10.800)	(6.122)	76%
Expense from receivables from farm sales' present value adjustment	(4.217)	(5.073)	-17%
Realized results with derivatives	(26.066)	(6.838)	n.a
Unrealized results with derivatives	(13.227)	(35.021)	-62%
<b>Profit (loss) before income and social contribution taxes</b>	<b>99.755</b>	<b>21.876</b>	<b>n.a</b>
Income and social contribution taxes	(2.298)	8.109	n.a
<b>Profit (loss) for the period</b>	<b>97.457</b>	<b>29.985</b>	<b>n.a</b>
Outstanding shares at the end of the period	102.683.444	102.377.008	n.a
<b>Basic earnings (loss) per share - R\$</b>	<b>0,9491</b>	<b>0,2929</b>	<b>n.a</b>



## BALANCE SHEET – ASSETS

Assets (R\$ thousand)	09/30/2024	06/30/2024	Change
<b>Current assets</b>			
Cash and Cash equivalents	157.836	170.953	-8%
Marketable securities	22.918	22.941	n.a
Derivative financial instruments	38.080	31.718	20%
Trade accounts receivable	526.833	414.997	27%
Inventories	287.769	233.542	23%
Biological assets	121.730	210.335	-42%
	<b>1.155.166</b>	<b>1.084.486</b>	<b>7%</b>
Non-current asset held for sale	-	15.004	
<b>Non-current assets</b>			
Biological assets	30.751	26.930	14%
Marketable securities	16.125	15.720	3%
Derivative financial instruments	6.333	6.757	-6%
Diferred taxes	126.901	88.031	44%
Accounts receivable and other credits	650.326	588.467	11%
Investment properties	1.341.788	1.333.540	1%
Transactions with related parties	3.149	2.968	6%
Investments	2.734	2.734	n.a
Property, plant and equipment	216.795	202.130	7%
Intangible assets	4.973	4.479	11%
Using rights	300.136	233.836	28%
	<b>2.700.011</b>	<b>2.505.592</b>	<b>8%</b>
<b>Total assets</b>	<b>3.855.177</b>	<b>3.605.082</b>	<b>7%</b>

## BALANCE SHEET – LIABILITIES

Liabilities (R\$ thousand)	09/30/2024	06/30/2024	Change
<b>Current liabilities</b>			
Trade accounts payable and other obligations	213.528	174.302	23%
Loans, financing and debentures	211.078	177.311	19%
Labor obligations	16.431	20.703	-21%
Derivative financial instruments	38.173	69.190	-45%
Other liabilities	14.501	8.357	74%
Lease liabilities	80.869	77.456	4%
	<b>574.580</b>	<b>527.319</b>	<b>9%</b>
<b>Non-current liabilities</b>			
Trade accounts payable and other obligations	45.807	36.726	25%
Loans, financing and debentures	525.703	504.627	4%
Diferred taxes	23.093	19.719	17%
Lease liabilities	365.425	284.604	28%
Derivative financial instruments	16.723	17.878	-6%
Provision for legal claims	339	699	-52%
Related parties transactions	9.226	9.275	-1%
Other liabilities	24.518	24.556	
	<b>1.010.834</b>	<b>898.084</b>	<b>13%</b>
<b>Total liabilities</b>	<b>1.585.414</b>	<b>1.425.403</b>	<b>11%</b>
<b>Equity</b>			
Share Capital	1.587.988	1.587.988	n.a
Expenses with issuance of shares	(11.343)	(11.343)	n.a
Capital reserves	(9.135)	(9.585)	-5%
Treasury shares	(43.648)	(43.648)	n.a
Profits reserves	436.761	436.761	n.a
Proposed additional dividends	101.119	101.119	n.a
Comprehensive Income	110.564	118.387	-7%
Accumulated profit	97.457	-	n.a.
<b>Total equity</b>	<b>2.269.763</b>	<b>2.179.679</b>	<b>4%</b>
<b>Total liabilities and equity</b>	<b>3.855.177</b>	<b>3.605.082</b>	<b>7%</b>

# CASH FLOW

(R\$ thousand)	1Q25	1Q24	Change
<b>CASH FLOW OF OPERATING ACTIVITIES</b>			
Profit (loss) for the period	97.457	29.985	n.a
<b>Adjustments to reconcile net income</b>			
Depreciation and amortization	41.106	31.663	30%
Farm Sales Gain	(107.933)	(372)	n.a
Residual value of fixed and intangible assets	4.618	809	n.a
Written-off in investment properties	(84)	-	n.a
Gain unrealized results with derivatives (Net)	(31.390)	20.943	n.a
Exchange rate, monetary and financial charges (Net)	22.496	8.886	n.a
Adjustment to present value for receivables from sale of farms, machinery and financial leases	855	(48.206)	n.a
Share based Incentive Plan ("ILPA")	450	-	n.a
Income and social contribution taxes	(7.231)	(13.235)	-45%
Fair value of biological assets and agricultural products and depletion of harvest	(4.634)	6.146	n.a
Provision (Reversal) of impairment of agricultural products after harvest	2.023	1.373	47%
Allowance for doubtful accounts	16	-	n.a
Provisions for lawsuits	(148)	(320)	-54%
	<b>17.601</b>	<b>37.672</b>	<b>-53%</b>
<b>Changes in the Short Term Operating Capital</b>			
Trade accounts receivable	(58.796)	(41.922)	40%
Inventories	(66.156)	(85.897)	-23%
Biological Assets	97.058	78.976	23%
Recoverable Taxes	(1.553)	(6.909)	-78%
Derivative Transactions	(6.720)	20.445	n.a
Other assets	13.643	6.890	98%
Suppliers	29.547	84.349	-65%
Related parties	6	(219)	n.a
Taxes payable	4.246	1.000	n.a
Labor obligations	(4.242)	(13.783)	-69%
Advance from customers	(14.537)	(11.376)	28%
Lease liabilities	(2.142)	(1.949)	10%
Other obligations	6.164	436	n.a
Payments of lawsuits	(212)	(2)	n.a
Additions to investment properties	(22.858)	(46.546)	-51%
Farm acquisitions	-	(146.948)	n.a
Farm sales receipts	9.169	118.267	-92%
<b>Net Cash generated by (used in) operating activities</b>	<b>219</b>	<b>(7.516)</b>	<b>n.a</b>
<b>Income tax and social contribution paid</b>	<b>(2.920)</b>	<b>(3.386)</b>	<b>-14%</b>
<b>Net cash generated by (used in) operating activities</b>	<b>(2.701)</b>	<b>(10.902)</b>	<b>-75%</b>
<b>CASH FLOW OF INVESTMENT ACTIVITIES</b>			
Additions to immobilized and intangible	(23.484)	(15.027)	56%
Redemption of (investment in) marketable securities	5.639	7.113	-21%
Cash from business combination	12	-	n.a
<b>Net Cash generated by (used in) investment activities</b>	<b>(18.181)</b>	<b>(7.914)</b>	<b>n.a</b>
<b>CASH FLOW OF FINANCING ACTIVITIES</b>			
Loans and financing raised	62.213	42.841	45%
Interest from Loans and Financing	(7.411)	(7.289)	2%
Payment of loans and financing	(47.002)	(56.107)	-16%
<b>Generated (provided) net cash by financing activities</b>	<b>7.800</b>	<b>(20.555)</b>	<b>n.a</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(13.082)</b>	<b>(39.371)</b>	<b>-67%</b>
<b>FX Variation in cash and cash equivalents</b>	<b>(34)</b>	<b>169</b>	<b>n.a</b>
Cash and cash equivalents initial balance	170.953	383.837	-55%
Cash and cash equivalents final balance	157.836	344.635	-54%