Earnings Release
1Q26

Conference Call

November 07, 2025

10 a.m (Brasília Time)
08 a.m (NY Time)

Portuguese
(with simultaneous translation into English)

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São Paulo, November 6, 2025 – BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results **for the first quarter ended September 30, 2025 ("1Q26").** The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

HIGHLIGHTS OF THE PERIOD

(R$ thousand)	1Q26	1Q25	Change
Revenues from Operations	302.969	325.296	-7%
Revenues from Farm Sales	-	129.301	n.a
Net Sales Revenue	**302.969**	**454.597**	**-33%**
Variation in bio. asset fair value.	(16.326)	2.611	n.a
Net Revenue[1]	**286.643**	**457.208**	**-37%**
Adj. EBITDA from Operations	64.348	61.424	5%
Adj. EBITDA Margin from Oper. (%)	21%	19%	2p.p.
Adjusted EBITDA[2]	**64.349**	**169.357**	**-62%**
Adjusted EBITDA Margin (%)	22%	37%	-15p.p.
Net Income from Operations	(64.275)	(10.476)	n.a
Net Operating Margin (%)	-21%	-3%	-18p.p.
Net Income	**(64.275)**	**97.457**	**n.a**
Net Income Margin (%)	-22%	21%	-44p.p.

[1] Receita Líquida Total: Considera a movimentação de valor justo de ativos biológicos e produtos agrícolas e reversão de provisão do valor recuperável de produtos agrícolas, líquida.

[2] O EBITDA Ajustado foi calculado excluindo os ganhos dos ativos biológicos em formação (cana-de-açúcar e grãos), ajustado pelo resultado de derivativos realizado da safra e pelas despesas de depreciação incluindo: depreciação dos ativos imobilizados das fazendas e depreciação das áreas desenvolvidas e depreciação da cultura permanente.

Quantity Sold (Ton)	1Q26	1Q25	Chg. (%)
Total	**900.560**	**1.078.322**	**-16%**
Soybean	63.235	56.793	11%
Corn	23.777	24.118	-1%
Beans	749	95	n.a
Feather Cotton	2.351	1.603	47%
Seed Cotton	4.449	3.454	29%
Sugarcane	804.034	991.123	-19%
Cattle Raising	1.026	777	32%
Others	939	358	n.a

Net Revenue (R$ thousand)	1Q26	1Q25	Chg. (%)
Total	**302.969**	**325.296**	**-7%**
Soybean	120.559	118.762	2%
Corn	19.538	16.635	17%
Beans	2.890	241	n.a
Feather Cotton	16.498	14.261	16%
Seed Cotton	4.119	2.033	n.a
Sugarcane	128.733	165.338	-22%
Cattle Raising	10.108	5.883	72%
Leasing	1.228	1.930	-36%
Others	(703)	212	n.a

Hedge Position on September 30, 2025

Hedge Position - Exchange	24/25				25/26				
Soybeans	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	84%	99%	99%	n.a	-	24%	38%	42%	4 p.p.
R$/USD	5,42	5,43	5,44	n.a	-	6,39	6,23	6,19	-3%
Cotton	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	62%	77%	95%	18 p.p.	-	22%	47%	55%	8 p.p.
c/lb	5,28	5,43	5,44	n.a	-	6,74	6,71	6,65	-0,4%
Farm Sale Receivables	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	93%	100%	100%	n.a	21%	26%	38%	44%	6 p.p.
R$/USD	5,28	5,28	5,28	n.a	6,25	6,24	6,18	6,16	-1%

Hedge Position - Commodity	24/25				25/26				
Soybeans	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	68%	89%	98%	9 p.p.	-	20%	28%	55%	27 p.p.
USD/bu	10,90	10,90	10,84	n.a	-	10,36	10,56	10,72	2%
Cotton	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	44%	60%	73%	13 p.p.	-	20%	46%	53%	7 p.p.
c/lb	77,39	76,23	71,89	-1%	-	69,27	69,26	69,24	n.a
Farm Sale Receivables	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	80%	100%	100%	n.a	-	20%	41%	52%	11 p.p.
USD/bu	10,60	10,56	10,56	n.a	-	10,43	10,61	10,68	2%
Corn	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	57%	99%	100%	1 p.p.	-	-	-	16%	n.a
R$/sc	53,22	53,19	52,82	n.a	-	-	-	51,86	n.a
Ethanol	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	98%	100%	100%	n.a	29%	39%	43%	49%	6 p.p.
R$/m3	2.464	2.464	2.464	n.a	2.654	2.679	2.684	2.684	n.a
Total recoverable sugars	3Q25	4Q25	1Q26	Chg. %	2Q25	3Q25	4Q25	1Q26	Chg. %
%	98%	100%	100%	n.a	50,0%	60%	60%	80%	20 p.p.
R$/kg ATR	1,17	1,17	1,17	n.a	1,19	1,19	1,19	1,19	n.a

Status of Input Acquisitions

2025/26 Harvest

Input – % Purchased	apr/ 25	aug/ 25	oct/ 25
Nitrogenous	-	19%	19%
Potassium chloride	50%	81%	81%
Phosphates	45%	89%	89%
NPK - Formulated	10%	75%	100%
Defensives	10%	75%	75%

Projections 2025/26 Crop Year

Planted Area (ha)	24/25 Harvest realized	25/26 Harvest estimated	Chg. (%)	25/26 Harvest projected	Chg. (%)
Soybean	75.541	79.344	5%	80.033	1%
Corn	6.506	11.012	69%	11.012	n.a
Corn - 2nd Crop	12.827	16.316	27%	16.316	n.a
Beans	1.720	786	-54%	-	n.a
Beans - 2nd Crop	5.448	5.873	8%	5.629	-4%
Cotton	6.420	1.898	-70%	2.148	13%
Cotton - 2nd Crop	3.249	2.214	-32%	2.207	n.a
Ratoon Cane	26.028	27.051	4%	27.409	1%
Plant Cane	4.829	2.627	-46%	2.627	n.a
Pasture	16.115	8.649	-46%	8.649	n.a
Others	14.382	16.841	17%	16.841	n.a
Total	**173.067**	**172.610**	**n.a**	**172.871**	**n.a**

Production by crop (ton)	24/25 Harvest realized	25/26 Harvest estimated	Chg. (%)	25/26 Harvest projected	Chg. (%)
Soybean	214.742	252.022	17%	257.246	2%
Corn	45.431	64.872	43%	66.878	3%
Corn - 2nd Crop	71.487	99.230	39%	97.825	-1%
Beans	676	954	41%	-	n.a
Beans - 2nd Crop	4.288	7.274	70%	6.661	-8%
Cotton	17.248	8.427	-51%	8.619	2%
Cotton - 2nd Crop	12.187	9.808	-20%	11.481	17%
Total	**366.059**	**442.587**	**21%**	**448.711**	**1%**

Sugarcane Harvest Year Result	2024 Harvest realized (Apr/01 to Dec/31)	2025 Harvest estimated (Apr/01 to Dec/31)	Chg. (%)	2025 Harvest projected (Apr/01 to Dec/31)	Chg. (%)
Tons harvested	2.060.451	2.272.136	10%	1.764.115	-22%
Hectares harvested	25.132	26.326	5%	26.028	-1%
TCH - Harvest tons per hectares	81,98	86,31	5%	67,78	-21%

Cattle Raising	24/25 Harvest Realized	25/26 Harvest Estimated	Chg. (%)	25/26 Harvest Projected	Chg. (%)
Hectares	16.115	8.649	-46%	8.649	n..a
Number of heads	18.152	11.567	-36%	11.817	2%
Meat production (kg)	2.236.307	1.909.570	-15%	1.815.687	-5%
Weight Gain per Day	0,49	0,47	-4%	0,45	-5%
Weight Gain per hectare	139	221	59%	210	-5%

25/26 Harvest (%) Estimated	Soybean	Corn	Corn - 2nd Crop	Beans	Cotton	Sugarcane	Cattle Raising
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	Chg. (%)	25/26 Harvest Projected	Chg. (%)
Soybeans[1]	4.904	5.247	7%	5.286	1%
Corn[1]	5.069	4.698	-7%	4.664	-1%
Corn 2nd Crop	4.059	4.211	4%	4.404	5%
Beans	4.296	4.121	-4%	-	n.a
Beans 2nd Crop	2.034	2.691	32%	2.372	-12%
Cotton	10.765	12.303	14%	11.837	-4%
Cotton 2nd Crop + Pivot	13.746	15.421	12%	15.969	4%
Sugarcane	10.158	11.735	16%	11.329	-3%

(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 began the 2025/2026 harvest year with a net loss, reflecting a quarter that is traditionally weaker in terms of revenue generation, as it coincides with the period of lower commercialization of agricultural products. The absence of farm sales, which had made a significant contribution to results in the same period of the previous year, also affected the year-over-year comparison.

We ended 1Q26 with Net Loss of R$64.3 million and Adjusted EBITDA of R$64.3 million, reflecting Net Revenue of R$286.6 million, entirely from sales of agricultural products.

In addition to seasonal effects, results were impacted by the lower volume of sugarcane sales and a negative financial result, driven by the higher cost of debt and the present value adjustment on receivables from farm sales, affected by the appreciation of the Brazilian real and the decline in soybean prices. It is worth noting that these effects are non-recurring and non-cash in nature.

From an operational standpoint, we began the 2025/2026 grain and cotton season with expectations of producing 20% more on the same planted area, reflecting productivity gains and adjustments in the crop mix. In Mato Grosso, planting is progressing within the optimal window, although with a slight delay caused by irregular rainfall and low humidity. Planting has also begun in Maranhão and Piauí, while in Bahia, the start of activities will depend on the regularity of rainfall. So far, 34% of the soybean area has been sown, with 64% of Mato Grosso's area completed within the optimal window.

The sugarcane crop, which runs from April to December, reached 1.6 million tons harvested by September, with a yield of 69.46 TCH, below expectations due to older cane fields, water deficit, frosts, and isolated fires. The new estimate projects 1.7 million tons, with a yield of 67.78 TCH for the 2025 crop.

In October, the Annual Shareholders' Meeting approved the distribution of R$75.0 million in dividends, equivalent to R$0.75 per share, representing a dividend yield of 9.6%, in line with our commitment to deliver consistent returns to shareholders.

We remain firm in executing our strategic plan, focused on efficiency, capital discipline, and long-term profitability. We ended the quarter reaffirming our confidence in the outlook for the 25/26 cycle and in the consistency of BrasilAgro's strategy. With a diversified portfolio, solid management, and a highly qualified team, we continue to turn short-term challenges into sustainable growth opportunities.

André Guillaumon, CEO BrasilAgro

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.

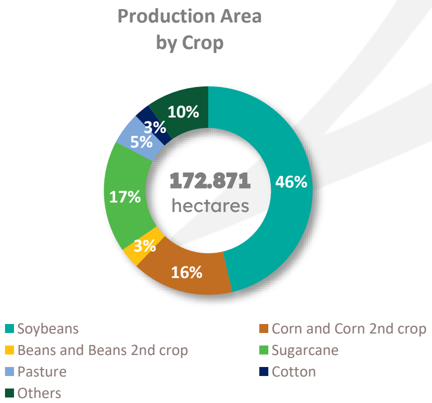
	Brazil	Bolivia	Paraguay	Total	% total
Owned Arable Area	77.681	8.978	32.408	119.067	63%
Leased Arable Area	68.595	1.065	-	69.660	37%
Total Arable Area	**146.276**	**10.043**	**32.408**	**188.727**	**-**
Reserve + Owned Areas*	36.714	1.042	26.313	64.069	-
Total				**252.796**	**-**

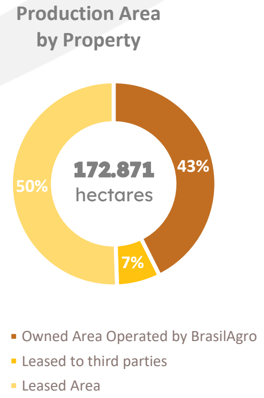
Only the legal reserves and APP (permanent preservation area) of the company's own areas are under its management.

OPERATIONAL PERFORMANCE 2025/26

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

Crop	BA	SP	MA	MT	PI	Brasil	Bolivia	Paraguay	Total
Ratoon Cane	-	5.300	15.995	4.071	-	25.366	2.043	-	**27.409**
Plant Cane	-	1.000	1.500	85	-	2.585	42	-	**2.627**
Soybean	18.475	500	5.801	33.325	11.233	69.333	4.366	6.334	**80.033**
Corn	368	-	763	1.400	4.816	7.347	-	3.666	**11.012**
Corn 2nd Crop	150	-	1.546	14.620	-	16.316	-	-	**16.316**
Bean 2nd Crop	575	-	-	5.054	-	5.629	-	-	**5.629**
Cotton	1.541	-	-	-	-	1.541	-	607	**2.148**
Cotton 2nd Crop	1.549	-	-	658	-	2.207	-	-	**2.207**
Others	12.388	-	-	-	-	12.388	194	4.259	**16.841**
Agricultural Total	**35.046**	**6.800**	**25.604**	**59.213**	**16.049**	**142.712**	**6.645**	**14.865**	**164.222**
Pasture	2.683	-	-	1.062	-	3.745	-	4.904	**8.649**
Grand Total	**37.729**	**6.800**	**25.604**	**60.275**	**16.049**	**146.457**	**6.645**	**19.769**	**172.871**





Grains and Cotton

Production per product (tons)	24/25 Harvest Realized	25/26 Harvest Estimated	Chg. (%)	25/26 Harvest Projected	Chg. (%)
Soybean	214.742	252.022	17%	257.246	2%
Corn	45.431	64.872	43%	66.878	3%
Corn - 2nd Crop	71.487	99.230	39%	97.825	-1%
Beans	676	954	41%	-	n.a
Beans - 2nd Crop	4.288	7.274	70%	6.661	-8%
Cotton	17.248	8.427	-51%	8.619	2%
Cotton - 2nd Crop	12.187	9.808	-20%	11.481	17%
Total	**366.059**	**442.587**	**21%**	**448.711**	**1%**

Our analysis of crop mix, production, and planted area indicates a favorable forecast for the 2025/26 season. However, inconsistent rainfall patterns could impact planting schedules and, as a result, the second harvest.

Currently, 34% of the area for soybeans has been sown. In Mato Grosso, we have planted 64% of the area for soybeans, within the optimal planting window.

Sugarcane

Sugarcane Harvest Year Result	2024 Harvest Realized (Apr/01 to Dec/31)	2025 Harvest Estimated (Apr/01 to Dec/31)	Chg. (%)	2025 Harvest Realized (Apr/01 to Sep/3o)	Chg. (%)
Tons harvested	2.060.451	2.272.136	10%	1.558.742	-31%
Hectares harvested	25.132	26.326	5%	22.440	-15%
TCH - Harvest tons per hectares	81,98	86,31	5%	69,46	-20%

Unlike other crops, the sugarcane crop spans from April to December. By September 30, 2025, we had harvested 1.6 million metric tons of sugarcane, corresponding to 69.46 tons of cane per hectare (TCH).

Performance fell short of expectations due to the advanced age of the sugarcane fields, high temperatures during crop establishment, water deficit during the development period, frost events in Brotas, SP, and pest outbreaks in Mato Grosso. In September, a fire affected part of the São José farm, further contributing to the decline in productivity.

In light of this scenario, we have revised our forecasts and project a total output of 1.7 million metric tons, with TCH of 67.78 for the 2025 harvest.

Cattle Raising

Cattle Raising	24/25 Harvest Realized	25/26 Harvest Estimated	Chg. (%)	25/26 Harvest Realized	Chg. (%)
Hectares	16.115	8.649	-46%	8.280	-4%
Number of heads	18.152	11.567	-36%	10.398	-10%
Meat production (kg)	2.236.307	1.909.570	-15%	162.279	-92%
Weight Gain per Day	0,49	0,47	-4%	0,18	-63%
Weight Gain per hectare	138,77	220,78	59%	19,60	-91%

We have an inventory of 10,400 head of cattle distributed over 8,280 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.

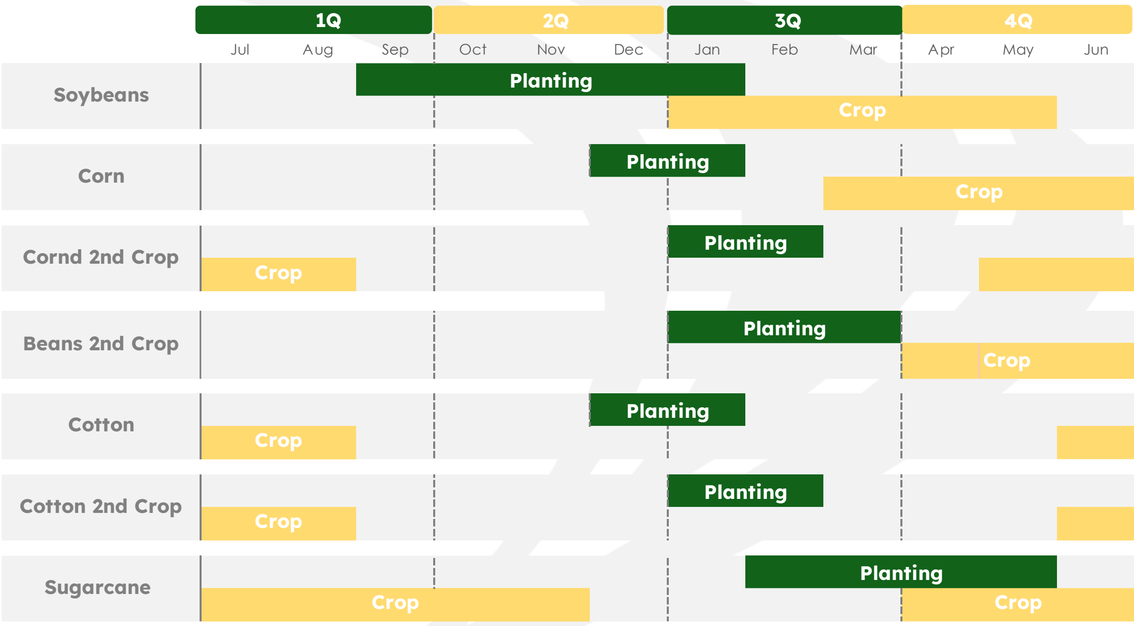
FINANCIAL PERFORMANCE

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

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)	1Q26	1Q25	Chg. (%)
Net Income / Net Loss	**(64.275)**	**97.457**	**n.a**
Interest	40.065	228	n.a
Taxes	(13.155)	2.298	n.a
Depreciations and amortizations	33.942	41.106	-17%
EBITDA	**(3.423)**	**141.089**	**n.a**

Adjusted EBITDA (R$ thousand)	1Q26	1Q25	Chg. (%)
Net Income / Net Loss	**(64.275)**	**97.457**	**n.a**
Interest	40.066	228	n.a
Taxes	(13.155)	2.298	n.a
Depreciations and Amortizations	33.942	41.106	-17%
Elimination of biological gains	16.326	(2.611)	n.a
Accomplish Fair Value - Biological Asset	41.865	32.641	28%
Derivatives Results	9.580	(1.762)	n.a
Adjusted EBITDA	**64.349**	**169.357**	**-62%**

EBITDA and Adjusted EBITDA from Operations

EBITDA (R$ thousand)	1Q26	1Q25	Chg. (%)
Net Loss ex-farm sale	**(64.275)**	**(10.476)**	**n.a**
Interest	40.065	228	n.a
Taxes	(13.155)	2.298	n.a
Depreciations and amortizations	33.942	41.106	-17%
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Taxes	(13.155)	2.298	n.a
Depreciations and Amortizations	33.942	41.106	-17%
Elimination of biological gains	16.326	(2.611)	n.a
Accomplish Fair Value - Biological Asset	41.865	32.641	28%
Derivatives Results	9.580	(1.762)	n.a
Adjusted EBITDA	**64.349**	**61.424**	**5%**

Statement of Income

NET SALES REVENUE

Net Revenue (R$ thousand)	1Q26	1Q25	Chg. (%)
Total	**302.969**	**454.597**	**-33%**
Sale of Farm	-	129.301	n.a
Sale of Agricultural Products	302.969	325.296	-7%

SALE OF FARM

Farm Sales (R$ thousand)	1Q26	1Q25	Chg. (%)
Nominal Value of Sale	-	192.008	n.a
Present Value Adjustment	-	(62.707)	n.a
Revenue from Farms Sale	**-**	**129.301**	n.a
Sales Taxes	-	(4.500)	n.a
Selling Costs	-	(16.868)	n.a
Farm Sale Gain	**-**	**107.933**	n.a

In 1Q26, there were no gains from farm sales, whereas in 1Q25 results were positively impacted by R$107.9 million, thanks to the completion of the second phase of the Alto Taquari farm sale (R$103.3 million) and the sale of the Rio do Meio farm (R$4.6 million).

SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R$ thousand)	1Q26	1Q25	Chg. (%)
Total	**302.969**	**325.296**	**-7%**
Soybean	120.559	118.762	2%
Corn	19.538	16.635	17%
Beans	2.890	241	n.a
Feather Cotton	16.498	14.261	16%
Seed Cotton	4.119	2.033	n.a
Sugarcane	128.733	165.338	-22%
Cattle Raising	10.108	5.883	72%
Leasing	1.228	1.930	-36%
Others	(703)	212	n.a

Quantity sold (tons)	1Q26	1Q25	Chg. (%)
Total	**900.560**	**1.078.322**	**-16%**
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Beans	749	95	n.a
Feather Cotton	2.351	1.603	47%
Seed Cotton	4.449	3.454	29%
Sugarcane	804.034	991.123	-19%
Cattle Raising	1.026	777	32%
Others	939	358	n.a

In 1Q26, net revenue reached R$303.0 million, a decrease compared to 1Q25, despite higher sales of soybeans, cotton, and beans. The decline was primarily driven by a 19% reduction in the volume of sugarcane sold, reflecting the underperformance of the sugarcane fields.

VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R$ thousand)	1Q26	1Q25	Chg. (%)
Total	**(16.975)**	**4.634**	**n.a**
Soybean	(1.445)	(1.086)	33%
Corn	(2.005)	(2.745)	-27%
Cotton	(18.294)	(3.730)	n.a
Sugarcane	4.896	7.557	-35%
Cattle Raising	124	4.826	-97%
Others	(251)	(188)	33%

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)	1Q26	1Q25	Chg. (%)
Total	**649**	**(2.023)**	**n.a**
Soybean	(523)	(64)	n.a
Corn	1.172	15	n.a
Cotton	-	(1.855)	n.a
Others	1	(118)	n.a

COST OF GOODS SOLD (COGS)

(R$ thousand)	1Q26	1Q25	Chg. (%)
Cost of Goods Sold	**(250.491)**	**(268.519)**	**-7%**
Soybean	(84.295)	(81.550)	3%
Corn	(15.721)	(22.245)	-29%
Bean	(3.294)	(405)	n.a
Feather Cotton	(19.172)	(13.374)	43%
Seed Cotton	(4.182)	(8.802)	-52%
Sugarcane	(110.277)	(128.388)	-14%
Cattle Raising	(10.430)	(5.781)	80%
Leasing	(526)	(509)	3%
Others	(2.594)	(7.465)	-65%

(R$ thousand)	1Q26	1Q25	Chg. (%)
Total Cost of Goods Sold	**(292.356)**	**(301.160)**	**-3%**
Soybean	(116.850)	(102.027)	15%
Corn	(17.005)	(20.514)	-17%
Bean	(3.294)	(405)	n.a
Feather Cotton	(16.205)	(13.456)	20%
Seed Cotton	(3.398)	(2.788)	22%
Sugarcane	(122.158)	(148.378)	-18%
Cattle Raising	(10.430)	(5.781)	80%
Leasing	(526)	(509)	3%
Others	(2.490)	(7.304)	-66%

In 1Q26, the total cost of goods sold decreased by 3% compared to 1Q25, mainly reflecting the 19% drop in the volume of sugarcane sales. Although production costs for certain crops increased, the lower volume of sugarcane sold was sufficient to offset this impact.

GROSS INCOME BY CROP

Soybeans	1Q26	1Q25	Chg. (%)
Quantity sold (tons)	63.235	56.793	11%
Net Revenue	120.559	118.762	2%
Unit Price (R$/ton)	1.907	2.091	-9%
Total Cost	(84.295)	(81.550)	3%
Cost (R$/ton)	(1.333)	(1.436)	-7%
Gross Unit Result (R$/ton)	573	655	-12%
% Gross Result	30%	31%	-1 p.p
Total	**36.264**	**37.212**	**-3%**

In 1Q26, gross margin remained at 30%, consistent with 1Q25. Despite an 11% increase in billed volume and a 7% reduction in unit cost, the 9% decrease in the price of soybeans impacted the results.

Corn	1Q26	1Q25	Chg. (%)
Quantity sold (tons)	23.777	24.118	-1%
Net Revenue	19.538	16.635	17%
Unit Price (R$/ton)	822	690	19%
Total Cost	(15.721)	(22.245)	-29%
Cost (R$/ton)	(661)	(922)	-28%
Gross Unit Result (R$/ton)	161	(233)	n.a
% Gross Result	20%	-34%	54 p.p
Total	**3.817**	**(5.610)**	**n.a**

In 1Q26, corn achieved gross margin of 20%. This corn margin recovery was supported by price increases and cost reductions, whereas in 1Q25, margins were adversely affected by lower productivity. Combined, these factors contributed to the good result of the period.

Beans	1Q26	1Q25	Chg. (%)
Quantity sold (tons)	749	95	n.a
Net Revenue	2.890	241	n.a
Unit Price (R$/ton)	3.858	2.550	51%
Total Cost	(3.294)	(405)	n.a
Cost (R$/ton)	(4.397)	(4.279)	3%
Gross Unit Result (R$/ton)	(540)	(1.729)	-69%
% Gross Result	-14%	-68%	54 p.p
Total	**(404)**	**(164)**	n.a

In 1Q26, the gross margin for beans improved by 54 p.p. compared to 1Q25, reflecting the increase in billed volume and a 51% increase in unit price.

Sugarcane	1Q26	1Q25	Chg. (%)
Quantity sold (tons)	804.034	991.123	-19%
Net Revenue	128.733	165.338	-22%
Unit Price (R$/ton)	160	167	-4%
Total Cost	(110.277)	(128.388)	-14%
Cost (R$/ton)	(137)	(130)	6%
Gross Unit Result (R$/ton)	23	37	-38%
% Gross Result	14%	22%	-8 p.p
Total	**18.456**	**36.950**	**-50%**

In 1Q26, sugarcane posted gross margin of 14%, down 8 p.p. compared to 1Q25. Despite the increase in the TRS price (considering the Company's mix) from R$1.16 in 1Q25 to R$1.19 in 1Q26, gross margin was affected a 19% decrease in billed volume and a 4% decline in unit price. The lower productivity, resulting from the fires in Maranhão and the frost in Brotas, negatively affected the period's performance.

Feather Cotton	1Q26	1Q25	Chg. (%)
Quantity sold (tons)	2.351	1.603	47%
Net Revenue	16.498	14.261	16%
Unit Price (R$/ton)	7.017	8.894	-21%
Total Cost	(19.172)	(13.374)	43%
Cost (R$/ton)	(8.155)	(8.341)	-2%
Gross Unit Result (R$/ton)	(1.137)	553	n.a
% Gross Result	-16%	6%	-22 p.p
Total	**(2.674)**	**887**	**n.a**

Seed Cotton	1Q26	1Q25	Chg. (%)
Quantity sold (tons)	4.449	3.454	29%
Net Revenue	4.119	2.033	n.a
Unit Price (R$/ton)	926	589	57%
Total Cost	(4.182)	(8.802)	-52%
Cost (R$/ton)	(940)	(2.548)	-63%
Gross Unit Result (R$/ton)	(14)	(1.960)	-99%
% Gross Result	-2%	-333%	n.a
Total	**(63)**	**(6.769)**	**-99%**

In 1Q26, cotton lint recorded a negative gross margin of 16%, a decrease of 22 p.p. from 1Q25, mainly due to the 21% drop in unit price, influenced by the liquidation of lower-quality volumes, which impacted the crop's performance in the quarter.

In 1Q26, cottonseed recorded a negative gross margin of 2%, primarily due to a 57% increase in unit price and a reduction of over 50% in the cost per metric ton. Additionally, higher billed volume helped dilute costs and improve the margin for the period.

Cattle Raising	1Q26	1Q25	Chg. (%)
Quantity sold (tons)	1.026	777	32%
Net Revenue	10.108	5.883	72%
Unit Price (R$/ton)	9.850	7.567	30%
Total Cost	(10.430)	(5.781)	80%
Cost (R$/ton)	(10.163)	(7.435)	37%
Gross Unit Result (R$/ton)	(313)	132	n.a
% Gross Result	-3%	2%	-5 p.p
Total	**(322)**	**102**	**n.a**

In 1Q26, cattle raising posted a negative gross margin of 3%, down 5 p.p. from 1Q25, influenced by herd adjustments following the sale of the Preferência farm, which led to a high volume of cattle being sold within a short timeframe. Despite a 30% increase in unit price and a 32% rise in invoiced volume, these factors contributed to lower profitability for the quarter.

Total Gross Income	1Q26	1Q25	Chg. (%)
Soybeans	36.264	37.212	-3%
Corn	3.817	(5.610)	n.a
Beans	(404)	(164)	n.a
Sugarcane	18.456	36.950	-50%
Feather Cotton	(2.674)	887	n.a
Seed Cotton	(63)	(6.769)	-99%
Cattle raising	(322)	102	n.a
Others	(2.595)	(5.832)	-55%
Biological Assets	(58.191)	(30.030)	94%
Agricultural Products	**(5.713)**	**26.747**	**n.a**
Gain from sale of farm	-	107.933	**n.a**
Total	**(5.713)**	**134.680**	**n.a**

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

In 1Q26, gross operating income was a negative R$5.7 million, compared to a positive R$134.7 million in 1Q25. This reversal was driven by the absence of any gains from the sale of farms, as recorded in the previous year, as well as the increased negative variation in biological assets and the weaker performance of certain crops—such as sugarcane, cotton lint, and cattle raising—which contributed to lower profitability during the period.

SELLING EXPENSES

(R$ thousand)	1Q26	1Q25	Chg. (%)
Selling expenses	**(14.992)**	**(13.596)**	**10%**
Freight	(8.089)	(4.271)	89%
Storage and Processing	(6.535)	(5.526)	18%
Fees	(23)	(3.698)	n.a
Provision for doubtful accounts	-	(16)	n.a
Others	(345)	(84)	n.a

Selling expenses grew by 10% in 1Q26, totaling R$15.0 million, mainly driven by the increase in freight, reflecting the sales made in the CIF modality, in which the Company bears the cost of freight to the port of destination. This cost is incorporated into the selling price, enabling an additional gain in the final revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

(R$ thousand)	1Q26	1Q25	Chg. (%)
General and Administrative Expenses	**(16.587)**	**(18.168)**	**-9%**
Depreciation and Amortization	(805)	(535)	50%
Personnel expenses	(8.678)	(10.003)	-13%
ILPA expenses	(399)	(450)	-11%
Expenses with services providers	(1.392)	(1.524)	-9%
Leases and Rents	(104)	(238)	-56%
Taxes and fees	(2.699)	(3.041)	-11%
Travel expenses	(222)	(215)	3%
Softwares & Signatures	(1.270)	(1.051)	21%
Insurance	(181)	(215)	-16%
Others expenses	(837)	(894)	-6%

General and administrative expenses decreased 9% from the previous year, reflecting:

I. the payment of annual bonus below the amount provisioned;

II. a reduction in expenses with legal services;

III. the increase in reimbursement costs related to ADR listing on the NYSE.

OTHER OPERATING INCOME / EXPENSES

(R$ thousand)	1Q26	1Q25	Chg. (%)
Other operating income/expenses	**(72)**	**(2.933)**	**-98%**
Gain/Loss on sale of fixed assets	(177)	(161)	10%
Expenses with Acquisition	(115)	(1.778)	-94%
Expenses with lawsuits	31	145	-79%
Donations from BrasilAgro Institute	-	(1.000)	n.a
Earnings from advantageous purchase	-	348	n.a
Others	189	(487)	n.a

The changes in other operating revenue/expenses were mainly influenced by a decrease in expenses related to new business activities (which in 1Q25 were affected by farm acquisition, compensation and prospecting activities) and the absence of donations to the BrasilAgro Institute, which are expected to be recorded in the next quarter.

FINANCIAL INCOME (LOSS)

(R$ thousand)	1Q26	1Q25	Chg. (%)
Total	**(40.066)**	**(228)**	**n.a**
Interest (i)	(22.597)	(17.356)	30%
Monetary variation (ii)	(3)	(13)	-77%
Exchange vartiation (iii)	9.635	(72)	n.a
Present value adjustment (iv)	(54.881)	(11.655)	n.a
Derivative operations results (v)	20.013	24.175	-17%
Other financial income / expenses (vi)	7.767	4.693	66%

The consolidated financial result is composed of the following elements: (i) interest on loans; (ii) inflation adjustment on environmental services agreement; (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 is due to the higher gross debt balance in 1Q26 and the increase in the Interbank Deposit Certificate (CDI) rate in the period from 10.65% p.a. to 14.90% per year.

The change in the fair value line between periods reflected a negative present value adjustment of R$40.0 million in receivables from farm sales, due to the decrease in the fair price of soybeans from R$140.29 per bag in June 2025 to R$128.48 per bag in September 2025. The main factors behind the decline in soybeans price were the appreciation of the Brazilian real and the decrease in the premium. In addition, we recorded R$14.8 million in fair value adjustments and leases. Lease agreements underwent negative adjustments due to contract revisions, operational modifications, and indicator updates.

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, 2025

Harvest	Soybeans			FX		
	Volume	% of hedge[1]	Price (USD/bu)	Volume (thousand)	% of hedge[2]	BRL/USD
24/25	185.296 ton	98%	10,84	USD 60.566	99%	5,44
25/26	129.630 ton	55%	10,72	USD 29.261	42%	6,19

Harvest	Corn			FX		
	Volume	% of hedge[1]	Price (USD/bu)	Volume (thousand)	% of hedge[2]	BRL/USD
25/26	24.192 ton	16%	51,86	-	-	-

Harvest	Cotton			FX		
	Volume	% of hedge[1]	Price (USD/lb)	Volume (thousand)	% of hedge[2]	BRL/USD
24/25	8.769 ton	73%	71,89	USD 15.704	95%	5,44
25/26	3.520 ton	53%	69,24	USD 5.374	55%	6,65

Harvest	Ethanol			FX		
	Volume	% of hedge[1]	Price ($R\$/m^3$)	Volume (thousand)	% de hedge[2]	BRL/USD
24/25	54.150 m³	49%	2.684	-	-	-

Harvest	Total recoverable sugars (TRS)			FX		
	Volume	% of hedge[1]	Price (R$/kg ATR)	Volume (thousand)	% de hedge[2]	BRL/USD
24/25	29.936 ton	80%	1,19	-	-	-

Harvest	Farm Sale Receivables			FX		
	Volume	% of hedge[1]	Price (USD/bu)	Volume (thousand)	% of hedge[2]	BRL/USD
2026	45.445 ton	52%	10,68	12.432	44%	6,16

(1) Percentage of the soybean volume hedged, in metric tons.
(2) Percentage of expected revenue in USD.
(3) Percentage of the ethanol volume hedged, in m^3.

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

Balance Sheet

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R$ thousand)	09/30/2025	09/30/2024	Chg. (%)
Cash and Cash equivalents	**218.884**	**142.908**	**53%**
Cash and Banks	10.126	17.294	-41%
Bank deposit certificates	187.322	91.868	n.a
Committed	21.436	33.746	-36%
Marketable securities	**34.140**	**16.908**	**n.a**
Financial Treasury Bill	17.338	16.908	3%
Bank deposit certificates	16.802	-	n.a.
Total	**253.024**	**159.816**	**58%**

DEBT

(R$ thousand)	06/30/2025	06/30/2024	Chg. (%)
Short Term	**371.967**	**355.841**	**5%**
Long Term	**523.030**	**529.678**	**-1%**
Total Indebtedness	**894.997**	**885.519**	**1%**
(-) Cash and cash equivalents	253.024	159.816	58%
(=) Net Debt	**641.973**	**725.703**	**-12%**
(-) Receivables from Farm Sale	651.655	756.629	-14%
(=) Adjusted Net Debt + Receivables from Farm Sale	**(9.682)**	**(30.926)**	**-69%**
Adjusted EBITDA for the last 12 months	**162.312**	**267.321**	**-39%**
Adjusted Net Debt / Adjusted EBITDA	**-0,06x**	**-0,12x**	**-48%**
Adjusted Net Debt / NAV	**-0,26%**	**-0,83%**	**-69%**

The average cost of debt is 90.8% of the CDI rate.

TRADE ACCOUNTS RECEIVABLE

(R$ thousand)	09/30/2025	06/30/2026	Chg. (%)
Sugarcane Sales	68.308	45.800	49%
Grains Sales	59.200	73.869	-20%
Cotton Sales	15.136	3.946	n.a
Cattle Raising Sales	1.173	2.226	-47%
Leases and Rents	15.462	15.357	1%
Machinery Sales	1.334	12.218	-89%
Farm Sales	188.226	235.419	-20%
	348.839	**388.835**	**-10%**
Expected losses	(3.721)	(3.777)	-1%
Current total	**345.118**	**385.058**	**-10%**
Farm Sales	463.429	521.210	-11%
Non-current total	**463.429**	**521.210**	**-11%**

INVENTORIES

(R$ thousand)	09/30/2025	09/30/2024	Chg. (%)
Soybean	38.258	120.562	n.a.
Corn	39.053	15.156	n.a.
Bean	18.673	18.934	-1%
Cotton	93.694	23.638	n.a.
Other crops	972	909	7%
Agricultural Products	**190.650**	**179.199**	**6%**
Fair value of agricultural products	2.998	48.202	-94%
Adjustment to the recoverable value of inventories	(2.052)	(5.288)	-61%
Supplies	158.812	71.405	n.a.
Total	**350.408**	**293.518**	**19%**

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

Inventories - Cattle Raising	Total Heads	Value (R$ thousand)
In June 30, 2025	**18.174**	**59.204**
Aquisition, Birth | Aquisition Expenses	749	3.442
Handling Expenses	-	3.926
Sales	(3.095)	(10.308)
Deaths	(82)	(320)
Consumption	(13)	(129)
Exchange variation	-	2.219
Fair value variation	-	124
In September 30, 2025	**15.733**	**58.158**

INVESTMENT PROPERTIES

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

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

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

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

(R$ thousand)	Acquisition value	Buildings and improvements	Area Opening	Operation Total	Construction in progress	Investment Properties
Initial Balance	920.816	129.552	228.424	1.278.792	45.042	1.323.834
Acquisitions	-	105	592	697	20.860	21.557
Transfers	-	8.922	9.341	18.263	(18.263)	-
PPE / Investment Property	-	-	-	-	(282)	(282)
Depreciation	-	(1.574)	(7.641)	(9.215)	-	(9.215)
Cumulative Translation	(7.863)	(710)	(1.431)	(10.004)	(253)	(10.257)
In Sep. 30, 2025	**912.953**	**136.295**	**229.285**	**1.278.533**	**47.104**	**1.325.637**

DEPRECIATION – AREA CLEARING

Depreciation (R$ thousand)	1Q26	1Q25	Chg. (%)
Maintenance	(5.726)	(4.991)	15%
Opening	(1.916)	(1.834)	4%
Total	**(7.641)**	**(6.825)**	**12%**

CAPEX - PROPERTY, PLANT AND EQUIPMENT

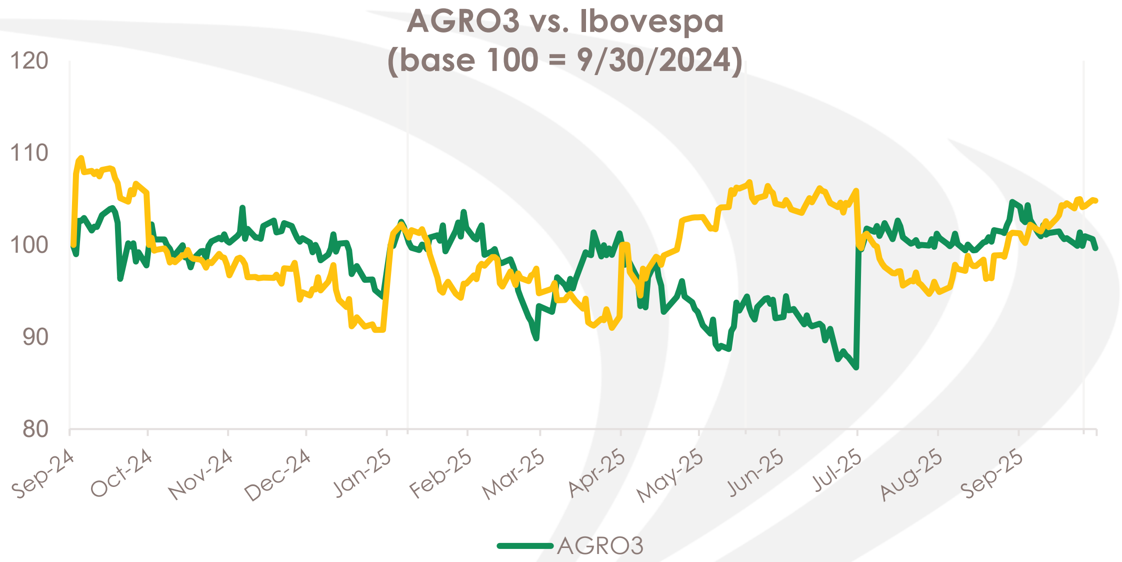
(R$ thousand)	Equipments and facilities	Machinery	Furniture and untensils	Construction in progress	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	78.768	19.059	4.126	101.953	4	130.712	232.669
Acquisitions	9.647	1.892	168	11.707	552	3.473	15.732
Reductions	(14)	(306)	(1)	(321)	-	(877)	(1.198)
Transfers	501	29	26	556	(556)	-	-
PPE / Investment Property	-	-	-	-	-	282	282
Depreciation	(2.188)	(570)	(158)	(2.916)	-	(15.230)	(18.146)
Cumulative Translation	(96)	(8)	(12)	(116)	-	(207)	(323)
In Sep. 30, 2025	**86.618**	**20.096**	**4.149**	**110.863**	**-**	**118.153**	**229.016**

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, 2025, BrasilAgro's shares (AGRO3) were quoted at R$20.00, representing market capitalization of R$2.0 billion, while its ADRs (LND) were quoted at US$3.71.



HIGHLIGHTS - AGRO3	1Q26	1Q25
Average Daily Traded Volume (R$)	3.117.533	6.306.883
Maximum (R$ per share)	21,57	26,43
Mininum (R$ per share)	19,80	23,28
Average (R$ per share)	20,57	24,67
Closing Quote (R$ per share)	20,25	23,63
Variation in the period (%)	-14%	-8%

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Legal Notice

WEIGHTS AND MEASURES IN AGRIBUSINESS

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

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

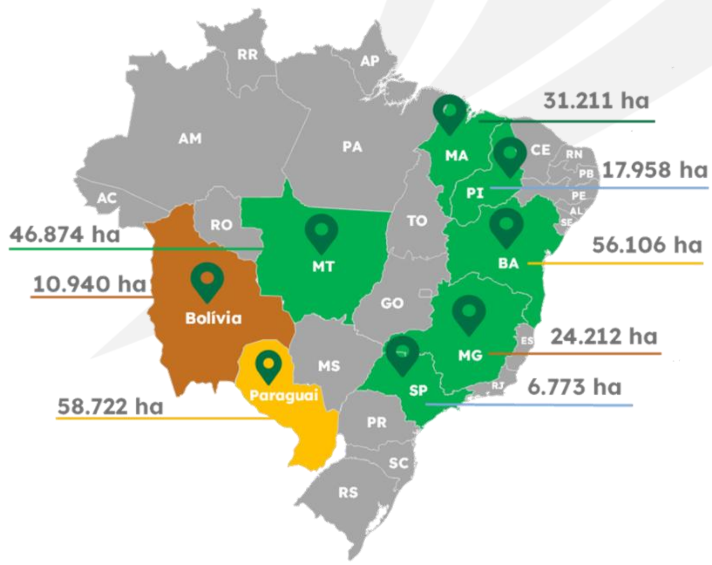
Corn		
1 bushel of corn	56 pounds	25,4012 kg
1 bag of corn	60 kg	2,36210 bushels
1 bushel/acre	62,77 kg/ha	
1,00 US$/bushel	2,3621 US$/bag	

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

PORTFOLIO

	FARMS	LOCATION	AQUISITION DATE	PROJECT	TOTAL AREA (ha)	ARABLE AREA (ha)
1	Jatobá Farm	Jaborandi / BA	mar/07	Grains and Pasture	8.868	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 Sugarcane	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 Sugarcane	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 potentially up to March 31, 2026.
(4) BrasilAgro entered into an agricultural development partnership in the Parceria IV Farm for 15 years of planting of sugarcane, with option of renewal for another 15 years.
(5) BrasilAgro entered into an agricultural development partnership in the Parceria V Farm for up to 12 years.
(6) Previously referred as Partnership VI, the Farm was acquired through the merger of Agrifirma.
(7) Farm acquired through the merger of Agrifirma.
(8) BrasilAgro entered into an agricultural development partnership in the Parceria VII Farm for up to 10 years.
(9) Farm partnership on the farm for a crop.
(10) Farm partnership on the farm for up to 12 crops.
(11) Partnership for agricultural development on the farm for 2 cycles of 6 years of sugarcane.
(12) Partnership for agricultural development for up to 16 years.



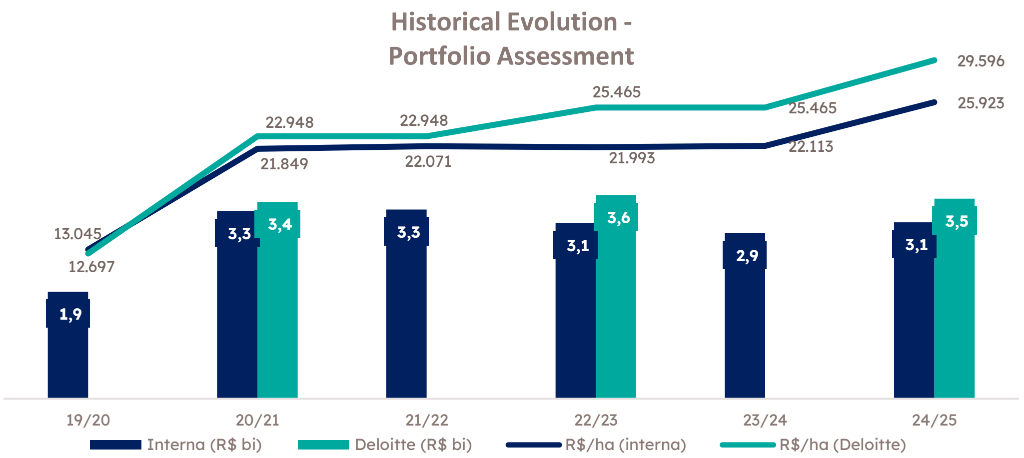
Total of 252,796 ha

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**

INCOME STATEMENT

(R$ thousand)	1Q26	1Q25	Chg. (%)
Revenues from Farm Sales	-	129.301	n.a
Revenues from grains	144.553	136.972	6%
Revenues from cotton	22.082	16.891	31%
Revenues from sugarcane	130.212	167.721	-22%
Revenues from cattle raising	10.678	6.167	73%
Revenues from farm leasing	1.632	2.575	-37%
Other revenues	832	1.244	-33%
Deductions from gross revenue	(7.020)	(6.274)	12%
Net Sales Revenue	**302.969**	**454.597**	**-33%**
Change in fair value of biological assets and agricultural products	(16.975)	4.634	n.a
Reversal of provision for recoverable value of agricultural products, net.	649	(2.023)	n.a
Net Revenue	**286.643**	**457.208**	-37%
Cost of agricultural products sale	(292.356)	(301.160)	-3%
Gross Profit	**(5.713)**	**134.680**	**n.a**
Selling Expenses	**(14.992)**	**(13.596)**	**10%**
General and Administrative Expenses	**(16.587)**	**(18.168)**	**-9%**
Depreciation and Amortization	(804)	(536)	50%
Personnel expenses	(9.231)	(10.830)	-15%
Expenses with services providers	(1.392)	(1.524)	-9%
Leases and Rents	(104)	(238)	-56%
Others expenses	(5.056)	(5.040)	n.a
Other operating income/ expenses, net	**(72)**	**(2.933)**	**-98%**
Financial result	**(40.066)**	**(228)**	n.a
Financial income	149.223	78.964	89%
Interest on Financial Investments	8.917	6.021	48%
Interest on assets	827	289	n.a
Foreign exchange variations	12.704	5.824	n.a
Income from receivables from farm sales' present value adjustment	86.575	3.362	n.a
Realized results with derivatives	15.402	18.851	-18%
Unrealized results with derivatives	24.798	44.617	-44%
Financial expenses	(189.289)	(79.192)	n.a
Interest expenses	-	(351)	n.a
Bank charges	(1.150)	(977)	18%
Interest on liabilities	(23.424)	(17.645)	33%
Monetary variations	(3)	(13)	-77%
Foreign exchange variations	(3.069)	(5.896)	-48%
Expense from leasings' present value adjustment	(14.829)	(10.800)	37%
Expense from receivables from farm sales' present value adjustment	(126.627)	(4.217)	n.a
Realized results with derivatives	(5.916)	(26.066)	-77%
Unrealized results with derivatives	(14.271)	(13.227)	8%
Profit (loss) before income and social contribution taxes	**(77.430)**	**99.755**	**n.a**
Income and social contribution taxes	13.155	(2.298)	n.a
Profit (loss) for the period	**(64.275)**	**97.457**	**n.a**
Outstanding shares at the end of the period	102.683.444	102.683.444	**n.a**
Basic earnings (loss) per share - R$	**(0,6260)**	**0,9491**	n.a

BALANCE SHEET – ASSETS

Assets (R$ thousand)	09/30/2025	06/30/2025	Chg. (%)
Current assets			
Cash and Cash equivalents	218.884	142.908	53%
Marketable securities	17.338	16.908	3%
Derivative financial instruments	46.364	29.609	57%
Trade accounts receivable	380.380	429.465	-11%
Inventories	350.408	293.518	19%
Biologial assets	175.026	265.440	-34%
	1.188.400	**1.177.848**	**1%**
Non-current assets			
Biological assets	25.603	32.345	-21%
Marketable securities	16.802	-	n.a.
Derivative financial instruments	10.939	10.973	n.a.
Diferred taxes	183.755	166.145	11%
Accounts receivable and other credits	555.297	603.843	-8%
Investment properties	1.325.637	1.323.834	n.a.
Transactions with related parties	2.855	2.822	1%
Investments	1.335	1.335	n.a
Property, plant and equipment	229.016	232.669	-2%
Intangible assets	5.049	5.095	-1%
Using rights	281.165	280.093	n.a.
	2.637.453	**2.659.154**	**-1%**
Total assets	**3.825.853**	**3.837.002**	**n.a.**

BALANCE SHEET - LIABILITIES

Liabilities (R$ thousand)	30/09/2025	30/06/2025	Chg. (%)
Current liabilities			
Trade accounts payable and other obligations	233.527	176.029	33%
Loans, financing and debentures	371.967	355.841	5%
Labor obligations	16.923	21.481	-21%
Derivative financial instruments	14.029	15.492	-9%
Other liabilities	6.467	7.082	-9%
Transactions with related parties	250	-	n.a.
Lease liabilities	67.342	82.330	-18%
	710.505	**658.255**	**8%**
Non-current liabilities			
Trade accounts payable and other obligations	42.302	46.819	-10%
Loans, financing and debentures	523.030	529.678	-1%
Diferred taxes	35.416	36.880	-4%
Lease liabilities	365.041	343.454	6%
Derivative financial instruments	21.019	17.632	19%
Provision for legal claims	768	792	-3%
Related parties transactions	6.941	8.401	-17%
Other liabilities	17.363	17.363	n.a.
	1.011.880	**1.001.019**	**1%**
Total liabilities	**1.722.385**	**1.659.274**	**4%**
Equity			
Share Capital	1.587.988	1.587.988	n.a.
Expenses with issuance of shares	(11.343)	(11.343)	n.a.
Capital reserves	(7.793)	(8.193)	-5%
Treasury shares	(43.648)	(43.648)	n.a.
Profits reserves	499.780	499.780	n.a.
Proposed additional dividends	42.220	42.220	n.a.
Comprehensive Income	100.539	110.924	-9%
Accumulated profit	(64.275)	-	n.a.
Total equity	**2.103.468**	**2.177.728**	**n.a.**
Total liabilities and equity	**3.825.853**	**3.837.002**	**n.a.**

CASH FLOW

(R$ thousand)	1Q26	1Q25	Chg. (%)
CASH FLOW OF OPERATING ACTIVITIES			
Profit (loss) for the period	(64.275)	97.457	n.a
Adjustments to reconcile net income			
Depreciation and amortization	33.942	41.106	-17%
Farm Sales Gain	-	(107.933)	n.a
Residual value of fixed and intangible assets	1.353	4.618	-71%
Written-off in investment properties	186	(84)	n.a
Gain unrealized results with derivatives (Net)	(10.527)	(31.390)	-66%
Exchange rate, monetary and financial charges (Net)	19.701	22.496	-12%
Adjustment to present value for receivables from sale of farms, machinery and financial leasings	40.052	855	n.a
Share based Incentive Plan ("ILPA")	400	450	-11%
Income and social contribution taxes	(19.075)	(7.231)	n.a
Fair value of biological assets and agricultural products and depletion of harvest	16.975	(4.634)	n.a
Provision (Reversal) of impairment of agricultural products after harvest	(649)	2.023	n.a
Provision (Reversal) allowance for receivables credit	-	16	n.a
Provisions for lawsuits	(24)	(148)	-84%
	(132)	-	n.a
	17.927	**17.601**	**2%**
Changes in the Short Term Operating Capital			
Trade accounts receivable	(7.918)	(58.796)	-87%
Inventories	(77.060)	(66.156)	16%
Biological Assets	86.589	97.058	-11%
Recoverable Taxes	(18.370)	(1.553)	n.a
Derivative Transactions	(4.270)	(6.720)	-36%
Other assets	17.271	13.643	27%
Suppliers	39.673	29.547	34%
Related parties	(87)	6	n.a
Taxes payable	4.495	4.246	6%
Labor obligations	(4.514)	(4.242)	6%
Advance from customers	23.488	(14.537)	n.a
Lease liabilities	(2.485)	(2.142)	16%
Other obligations	(1.211)	6.164	n.a
Payments of lawsuits	-	(212)	n.a
Additions to investment properties	(21.557)	(22.858)	-6%
Farm sales receipts	64.888	9.169	n.a
Net Cash generated by (used in) operating activities	**116.859**	**218**	**n.a**
Income tax and social contribution paid	(4.330)	(2.920)	48%
Net cash generated by (used in) operating activities	**112.529**	**(2.702)**	**n.a**
CASH FLOW OF INVESTMENT ACTIVITIES			
Additions to immobilized and intangible	(15.753)	(23.484)	-33%
Redemption of (investment in) marketable securities	(8.315)	5.639	n.a
Cash from business combination	-	12	n.a
Equity and investments acquisition	-	(348)	n.a
Net Cash generated by (used in) investment activities	**(24.068)**	**(18.181)**	**32%**
CASH FLOW OF FINANCING ACTIVITIES			
Loans and financing raised	105.464	62.213	70%
Interest from Loans and Financing	(7.899)	(7.411)	7%
Payment of loans and financing	(109.935)	(47.002)	n.a
Generated (provided) net cash by financing activities	**(12.370)**	**7.800**	**n.a**
Increase (decrease) in cash and cash equivalents	**76.091**	**(13.083)**	**n.a**
FX Variation in cash and cash equivalents	**(115)**	**(34)**	**n.a**
Cash and cash equivalents initial balance	142.908	170.953	-16%
Cash and cash equivalents final balance	218.884	157.836	39%