



Earnings Release

1Q24

Videoconference

May 9th

10 a.m - Brasília

9 a.m - New York

2 p.m - London

Simultaneous translation to English
and Brazilian Sign Language



AGRICULTURE AT ITS BEST

SLC *Agrícola*

GENERAL INFORMATION

Porto Alegre, May 08th, 2024 - SLC AGRÍCOLA S.A. (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the first quarter of 2024. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

In this Earnings Release, the terms below will have the following meaning:

“1Q23 Published”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the first quarter of 2023 (January to March) before the reclassification of soybean and cotton seed, previously recorded in the other crops account, which occurred from 1Q23.

“1Q23 New”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the first quarter of 2023 (January to March) after the reclassification of soybean and cotton seed, previously recorded in the other crops account, which occurred from 1Q23.

“1Q24”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the first quarter of 2024 (January to March).

“HA”: Horizontal Analysis; refers to the horizontal percentage variation between two periods.

“VA”: Vertical Analysis; refers to the percentage share of the account over a given total.

Cotton seed: Seed of cotton intended for planting cotton crops

Cottonseed: Sub-product from the production of cotton used for manufacturing vegetable oil and animal feed.

Disclaimer

We make statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's directors and executive officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, they involve risks, uncertainties, and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

FINANCIAL HIGHLIGHTS

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|-------------------------------|------------------|------------------|---------------|
| Net Revenue | 2,219,315 | 1,956,914 | -11.8% |
| Gross Income | 1,167,786 | 646,216 | -44.7% |
| <i>Gross Margin</i> | 52.6% | 33.0% | -19.6 p.p. |
| Operational Result | 973,276 | 498,521 | -48.8% |
| <i>Operational Margin</i> | 43.9% | 25.5% | -18.4 p.p. |
| Net Income | 574,975 | 228,943 | -60.2% |
| <i>Net Margin</i> | 25.9% | 11.7% | -14.2 p.p. |
| Adjusted EBITDA | 989,955 | 704,223 | -28.9% |
| <i>Adjusted EBITDA Margin</i> | 44.6% | 36.0% | -8.6 p.p. |
| Cash Flow | (442,556) | (195,749) | -55.8% |

Invoiced Volume (tonnes)

| Crops | 1Q23 | 1Q24 | Δ% |
|---------------------------------------|---------|---------|--------|
| Cotton | 50,790 | 77,030 | 51.7% |
| Cottonseed (cottonseed + cotton seed) | 53,457 | 76,093 | 42.3% |
| Soybeans (commercial+seed) | 605,885 | 507,626 | -16.2% |
| Corn | 59,476 | 29,252 | -50.8% |
| Other Crops | 7,503 | 13,021 | 73.5% |
| Cattle Herd ^(head) | 3,471 | 6,602 | 90.2% |

Gross Income by Crop – R\$/tonnes

| Crops | 1Q23 | 1Q24 | Δ% |
|---------------------------------------|-------|-------|--------|
| Cotton | 2,570 | 5,299 | 106.2% |
| Cottonseed (cottonseed + cotton seed) | 679 | 169 | -75.1% |
| Soybeans (commercial+seed) | 1,443 | 588 | -59.3% |
| Corn | 441 | 180 | -59.2% |
| Cattle Herd ^(R\$/head) | (557) | (614) | 10.2% |

^(R\$/head)

Hedge Position - FX –4Q23 Earnings Release x 04.29.2024 Position

| CROPS | 02/26/2024 | | | 04/29/2024 | | | Variation | | |
|----------------|------------|---------|---------|------------|---------|---------|-----------|---------|---------|
| | 2022/23 | 2023/24 | 2024/25 | 2022/23 | 2023/24 | 2024/25 | 2022/23 | 2023/24 | 2024/25 |
| SOYBEAN | | | | | | | | | |
| % | 99.6 | 68.4 | - | 100.0 | 86 | 30.4 | 0.4 | 17.6 | 30.4 |
| R\$/USD | 5.3683 | 5.2238 | - | 5.3678 | 5.1908 | 5.1867 | 0.00 | -0.03 | 5.19 |
| Commitments % | - | 15.6 | - | - | 3.9 | 44.3 | 0.0 | -11.7 | 44.3 |
| COTTON | | | | | | | | | |
| % | 96.2 | 34.7 | - | 99.8 | 60.0 | 11.1 | 3.6 | 25.3 | 11.1 |
| R\$/USD | 5.5713 | 5.3857 | - | 5.5640 | 5.2786 | 5.3748 | -0.01 | -0.11 | 5.37 |
| Commitments % | - | 4.4 | - | - | - | 26.6 | 0.0 | -4.4 | 26.6 |
| CORN | | | | | | | | | |
| % | 99.6 | 59.3 | - | 100.0 | 59.1 | - | 0.4 | -0.2 | 0.0 |
| R\$/USD | 5.5758 | 5.3538 | - | 5.5768 | 5.3365 | - | 0.00 | -0.02 | 0.00 |
| Commitments % | - | 3.4 | - | - | - | 32.4 | 0.0 | -3.4 | 32.4 |

Hedge Position - Commodity – 4Q23 Earnings Release x 04.29.2024 Position

| CROPS | 02/26/2024 | | | 04/29/2024 | | | Variation | | |
|----------------|------------|---------|---------|------------|---------|---------|-----------|---------|---------|
| | 2022/23 | 2023/24 | 2024/25 | 2022/23 | 2023/24 | 2024/25 | 2022/23 | 2023/24 | 2024/25 |
| SOYBEAN | | | | | | | | | |
| % | 100.0 | 58.1 | - | 100 | 71.1 | 21.3 | 0.00 | 13.00 | 21.30 |
| USD/bu | 14.25 | 12.62 | - | 14.25 | 12.46 | 11.97 | 0.00 | -0.16 | 11.97 |
| Commitments % | - | 10.9 | - | - | 4.1 | 18.5 | 0.00 | -6.80 | 18.50 |
| COTTON | | | | | | | | | |
| % | 99.2 | 40.2 | - | 96.5 | 50.7 | 1.1 | -2.70 | 10.50 | 1.10 |
| USD¢/pd | 90.79 | 85.92 | - | 88.34 | 86.4 | 86.66 | -2.45 | 0.48 | 86.66 |
| Commitments % | - | - | - | - | - | - | 0.00 | 0.00 | 0.00 |
| CORN | | | | | | | | | |
| % | 3.9 | 3.3 | - | 3.9 | 3.4 | - | 0.00 | 0.10 | 0.00 |
| R\$/bag | 56.64 | 45.00 | - | 56.64 | 45.00 | - | 0.00 | 0.00 | 0.00 |
| % | 96.1 | 34.1 | - | 96.1 | 34.5 | - | 0.00 | 0.40 | 0.00 |
| USD/bag | 9.52 | 8.12 | - | 9.52 | 8.12 | - | 0.00 | 0.00 | 0.00 |

Inputs – 2024/25 Crop Year - % acquired

| Fertilizers/Crop Protection | 4Q23 | 1Q24 | Δ% |
|-----------------------------|-------|-------|-------|
| Nitrogen | 16.0% | 53.0% | 37.0% |
| Potassium Chloride | 82.0% | 75.0% | -7.0% |
| Phosphates | 87.0% | 91.0% | +4.0% |
| Crop Protection | - | 18.4% | 18.4% |

OPERATIONAL HIGHLIGHTS

Planted Area 2023/24 crop year budget x forecast

| Crop Mix | Planted Area | Planted Area (a) | Planted Area (b) | Share | Δ% |
|------------------------------------|----------------|------------------|---------------------------------|---------------|--------------|
| | 2022/23 | 2023/24 Budget | 2023/24 ⁽¹⁾ Forecast | 2023/24 | (bxa) |
| | ----- ha ----- | | | % | |
| Cotton lint | 162,243 | 187,464 | 188,725 | 28.8% | 0.7% |
| 1 st crop | 85,823 | 90,088 | 106,713 | 16.3% | 18.5% |
| 2 nd crop | 76,420 | 97,376 | 82,012 | 12.5% | -15.8% |
| Soybean (Commercial + Seed) | 346,941 | 336,770 | 320,009 | 48.9% | -5.0% |
| Corn 2nd crop | 137,585 | 103,436 | 95,157 | 14.5% | -8.0% |
| Other cropst | 27,615 | 46,733 | 50,569 | 7.7% | 8.2% |
| Total Area | 674,384 | 674,403 | 654,460 | 100.0% | -3.0% |

⁽¹⁾ Weather factors may affect the planted area forecast.

⁽²⁾ Other Crops (Brachiaria Seed 12,046 ha, Crotalaria Seed 1,917 ha, Beans 3,509 ha, Sesame 2,746 ha, Pearl thdlet Seed 12,085 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,606 ha, Sorghum 288 ha, Wheat 9,301 ha and Buckwheat Seed 441 ha) total 50,569 ha.

Crop Year 2023/24 Status

Cotton
2023/24 crop year



Soybean
2023/24 crop year



Cor 2nd crop 2023/24
crop year



Planting and Harvesting Schedule

| | 1Q24 | | | 2Q24 | | | 3Q24 | | | 4Q24 | | |
|---------------------------------|----------------------------------|----------|-----|------|-----|------------------------------------|---|-----|----------------------|------|----------------------------------|-----|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
| SOYBEAN | HARVESTING | | | | | | | | PLANTNG CROP 2024/25 | | | |
| | SEED ginning | | | | | | | | | | | |
| COTTON | | | | | | HARVESTING 1 st CROP | HARVESTING 1 st and 2 nd CROP SEED ginning | | | | PLANTING 1 st CROP | |
| | PLANTING 2 nd CROP | | | | | | | | | | | |
| CORN 2nd CROP | | PLANTING | | | | | HARVESTING | | | | | |

Yields for 2023/24 crop year Budget x 2023/24 Crop year Forecast

| Crops | Budget 2023/24 (a) | 4T23 Earnings Release (b) | 2023/24 Forecast (c) | Δ % cxb | Δ % cxa |
|---------------------------------------|--------------------------|------------------------------------|----------------------------|------------|------------|
| Cotton 1st crop | 2,020 | 2,020 | 2,020 | - | - |
| Cotton 2nd crop | 1,869 | 1,869 | 1,869 | - | - |
| Cottonseed (cottonseed + cotton seed) | 2,410 | 2,410 | 2,410 | - | - |
| Soybeans (comercial + seed) | 3,948 | 3,432 | 3,276 | -4.5% | -17.0% |
| Corn 2nd crop | 7,580 | 7,580 | 7,580 | - | - |

Production Cost - R\$/hectare - 2022/23 x 2023/24 crop year

| Crops | 2022/23 Budget | 2023/24 Budget ⁽¹⁾ | Δ % |
|------------------------------|----------------------------|-------------------------------|---------------|
| Cotton 1 st crop | 15,163 | 13,205 | -12.9% |
| Cotton 2 nd crop | 13,677 | 11,906 | -12.9% |
| Soybeans (commercial + seed) | 5,223 | 5,081 | -2.7% |
| Corn 2 nd crop | 4,867 | 4,303 | -11.6% |
| Total Average Cost | 7,985⁽¹⁾ | 7,177⁽¹⁾ | -10.1% |

⁽¹⁾ Weighted by the areas of the 2023/24 crop year, to avoid changes arising from variations in the product mix.

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MANAGEMENT'S LETTER TO OUR SHAREHOLDERS AND STAKEHOLDERS

The 2023/24 crop year witnessed adverse weather conditions at the start of the cycle due to the El Niño phenomenon. During this period, the western region of Mato Grosso state was affected by below-average rainfall and high temperatures that hindered soybean development. The current soybean crop was fully harvested, with yield standing at 3,276 kg/ha, 17.0% lower than the budget and 1.1% higher than the national average (CONAB, April/2024).

The drought in the state of Mato Grosso, which affected soybean crop, did not have the same effect in other regions, demonstrating the resilience of the Company's portfolio due to its geographical diversification. The planting of second-crop cotton and corn has been completed, and these crops have good production potential and are expected to reach the budgeted yields.

Costs per hectare budgeted for the 2023/24 crop year registered an average decrease in Brazilian real of 10% compared to budgeted costs in the 2022/23 crop year, mainly reflecting the lower prices of our main inputs.

We advanced in our 23/24 hedge position. Considering the commitments, we hedged 75.2% of our soybean production, 37.9% of our corn production and 50.7% of our cotton production. At the same time, we took advantage of moments of appreciation of U.S. dollar to hedge the Foreign Exchange of our crops (details on Table 35).

Financial Highlights

Net Revenue ended the first quarter at nearly R\$2 billion. Adjusted EBITDA was R\$704 million, with EBITDA margin of 36%. Net Income came to R\$228.9 million, a sharp decrease in relation to 1Q23, mainly due to the lower Gross Income from soybean, affected by the reduction in planted area, yield and prices.

Cash generation in the quarter was a negative R\$196 million, mainly due to the lower revenue from soybean (volume and price) and payments made for the acquisition of inputs for the crop year. Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 1.31 times.

Investments in the period totaled R\$110 million, allocated to the modernization of our machinery base (harvesters and planters), grain warehouses, buildings and facilities (general renovations, irrigation project and solar panels).

At the Annual and Extraordinary Shareholders Meeting, held on April 29th, 2024, shareholders approved the distribution of R\$389 million, equivalent to 50% of the adjusted net income of the Parent Company (R\$24 million as interest on equity, paid in January 2024, and R\$365 million as dividends, to be paid on May 15th, 2024). Based on the closing numbers of 2023, dividend yield is 4.7% per year.

Expansion of area, acquisition of inputs and hedge of 2024/25 crop year

According to the material fact disclosed on April 29th, 2024, we expanded our Joint Venture with Agro Penido (Pioneira Farm) by adding 18,700 physical hectares with planting potential (considering 2nd crops) of 30,734 hectares. The current Pioneira Farm agreement is valid until the 2027/28 crop year. With the Joint Venture expansion, the term of the two combined areas will be extended until the 2043/44 crop year. With this expansion, the new physical area will be 38,572 hectares, and the new planting potential of Pioneira Farm will be 64,286 hectares.

We have been acquiring inputs for the 2024/25 crop year, whose planting will begin in September 2024. We acquired 91% of phosphates, 75% of potassium chloride, 53% of nitrogen and 18% pesticides, taking advantage of market opportunities.

We started soybean sales for 2024/25 crop year and, considering our commitments, we reached 39.8% of estimated production. We have not hedged any other crops yet. We also took advantage of the strong U.S. dollar to lock the Foreign Exchange of our crops (details in Table 35).

Appointment of Executive Officers

According to the Notice to the Market disclosed today, the following executive officers were appointed at the Board of Directors meeting held on May 8, 2024:

- 1) Alvaro Luiz Dilli Gonçalves, Chief HR, Sustainability and IT Officer as **Statutory Executive Officer**. Alvaro has been with SLC Agrícola for 37 years.
- 2) Roberto Acauan Junior so far Compliance and Legal Manager, appointed as **Chief Sales and New Business Officer**. Mr. Roberto Acauan has been with SLC Agrícola for 15 years now.

We thank our shareholders, employees and other stakeholders for their trust and remain firmly in the pursuit of excellent results!

The Management.

MARKET OUTLOOK

[Click here to download the market outlook pdf](#)

OPERATIONAL PERFORMANCE 2022/23 CROP YEAR

The first quarter of 2024 was marked by the conclusion of planting operations on second-crop areas for corn and cotton and completion of soybean harvest.

Planted Area

On December 4th, 2023, the Company disclosed a Material Fact notice on the adjustment to its planted area due to adverse weather conditions that affected the beginning of the crop year. We made some changes during soybean planting that affected the planted area for first- and second-crop cotton, second-crop corn and other crops. These changes were: Reduction of 16,761 hectares of soybean, area initially intended for planting soybean and second-crop cotton, but where only first-crop cotton was planted since its margins are higher. Reduction of 8,310 hectares of second-crop corn due to the replanting of 19,000 hectares of soybean. As for the planted area mentioned in the Material Fact notice disclosed in December 2023, there was an increase of 5,563 hectares of millet seed from cover planting areas, which is considered in other crops, and there was a reduction of 1,500 hectares of corn second crop due to the planting window.

Table 1 – Planted Area by Crop 2022/23 vs. 2023/24 crop years -budget x forecast

| Crop mix | Planted Area | Planted Area (a) | Planted Area (b) | Share | Δ% |
|------------------------------------|----------------|------------------|---------------------------------|---------------|--------------|
| | 2022/23 | 2023/24 Budget | 2023/24 ⁽¹⁾ Forecast | 2023/24 | (bxa) |
| | ----- ha ----- | | | % | |
| Cotton lint | 162,243 | 187,464 | 188,725 | 28.8% | 0.7% |
| Cotton lint 1 st crop | 85,823 | 90,088 | 106,713 | 16.3% | 18.5% |
| Cotton lint 2 nd crop | 76,420 | 97,376 | 82,012 | 12.5% | -15.8% |
| Soybean (Commercial + Seed) | 346,941 | 336,770 | 320,009 | 48.9% | -5.0% |
| Corn 2nd crop | 137,585 | 103,436 | 95,157 | 14.5% | -8.0% |
| Other Crops ⁽²⁾ | 27,615 | 46,733 | 50,569 | 7.7% | 8.2% |
| Total Area | 674,384 | 674,403 | 654,460 | 100.0% | -3.0% |

⁽¹⁾ Weather factors may affect the planted area forecast.

⁽²⁾ Other Crops (Brachiaria Seed 12,046 ha, Crotalaria Seed 1,917 ha, Beans 3,509 ha, Sesame 2,746 ha, millet seed 12,085 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,606 ha, Sorghum 288 ha, Wheat 9,301 ha and Buckwheat Seed 441 ha) total 50,569 ha.

Yields

Table 2 - Produtividade Orçada Safra 2023/24

| Yield (kg/ha) | 2022/23 Crop Year | 2023/24 Crop Year | 2023/24 Crop Year | Δ% | Δ% |
|----------------------------------|-------------------|-------------------|-------------------|-----------|-----------|
| | Achieved (a) | Budget (b) | Forecast (c) | (c) x (a) | (c) x (b) |
| Cotton lint 1 st crop | 2,000 | 2,020 | 2,020 | 1.0% | 0.0% |
| Cotton lint 2 nd crop | 2,037 | 1,869 | 1,869 | -8.2% | 0.0% |
| Cottonseed | 2,491 | 2,410 | 2,410 | -3.3% | 0.0% |
| Soybean (Commercial + Seed) | 3,904 | 3,948 | 3,276 | -16.1% | -17.0% |
| Corn 2 nd crop | 7,708 | 7,580 | 7,580 | -1.7% | 0.0% |

Commercial Soybean

The 2023/24 crop year was characterized by the El Niño phenomenon, which affected mainly western Mato Grosso state, with a sharp reduction in precipitation in October, November, and December. The current soybean crop was fully harvested, with yield of 3,276 kg/ha, 17.0% lower than budget and 1.1% higher than the national average (CONAB, April 2024).

Soybean Seed

Soybean processing began in January, and our current estimate of sales to third parties plus internal consumption for 2024 is 1,250,000 bags of soybean seeds, 22.5% more than last year.

Cotton Lint First Crop

The crop is currently evolving from the flowering stage to the cotton-boll development stage, and we expect to achieve the budgeted yield.

Cotton Lint Second-Crop

The crop has been growing well and it is currently in the flowering stage. We expect to achieve the budgeted yield.

Cotton Seed

Cotton seed processing begins in July, and the estimate of sales to third parties plus internal consumption for 2024 is 143,318 bags, an increase of 10.3% from the previous year.

Corn Second Crop

The planting began in the last week of January 2024 following the progress in harvesting of early soybean varieties and the conclusion of second-crop cotton planting, and the area was concluded in the first half of March. The crop has the potential to reach the projected yield.

Production Costs 2023/24 Crop Year

Table 3 - Budgeted Costs 2023/24 Crop Year

| % | Cotton | Soybean | Corn | Average budget 2023/24 | Average budget 2022/23 |
|-------------------------------------|-------------|-------------|-------------|------------------------|------------------------|
| Variable Costs | 79.6 | 74.8 | 80.0 | 77.8 | 79.8 |
| Seeds | 10.1 | 15.2 | 21.5 | 13.2 | 11.1 |
| Fertilizers | 21.1 | 18.7 | 32.0 | 21.3 | 23.2 |
| Chemicals | 20.4 | 16.8 | 10.9 | 18.1 | 20.6 |
| Air Spraying | 2.3 | 1.4 | 1.6 | 1.9 | 1.6 |
| Fuels and Lubricants | 3.4 | 3.5 | 3.6 | 3.5 | 4.3 |
| Labor | 0.9 | 0.7 | 0.6 | 0.8 | 0.6 |
| Ginning | 9.7 | 3.0 | 2.4 | 6.4 | 6.3 |
| Maintenance | 4.3 | 4.1 | 3.3 | 4.1 | 4.0 |
| Others | 7.5 | 11.4 | 4.0 | 8.6 | 8.1 |
| Fixed Costs | 20.4 | 25.2 | 20.0 | 22.2 | 20.2 |
| Labor | 7.2 | 8.1 | 6.4 | 7.4 | 6.6 |
| Depreciation and amortizations | 4.6 | 6.5 | 4.6 | 5.3 | 4.4 |
| Right-of-Use depreciation - Leasing | 5.8 | 7.2 | 6.3 | 6.4 | 6.4 |
| Others | 2.8 | 3.4 | 2.7 | 3.0 | 2.8 |

Table 4 - Budget Production Costs in R\$/ha 2023/24 crop year

| Total (R\$/ha) | Budget 2022/23 | Budget 2023/24 ⁽¹⁾ | Δ% |
|----------------------------------|----------------------------|-------------------------------|---------------|
| Cotton lint 1 st crop | 15,163 | 13,205 | -12.9% |
| Cotton lint 2 nd crop | 13,677 | 11,906 | -12.9% |
| Soybean (commercial + seed) | 5,223 | 5,081 | -2.7% |
| Corn 2 nd crop | 4,867 | 4,303 | -11.6% |
| Total average cost | 7,985⁽²⁾ | 7,177⁽²⁾ | -10.1% |

⁽¹⁾ Figures may suffer changes by the end of cotton processing and the sale of grains.

⁽²⁾ Weighted by areas in the 2022/23 crop year to avoid impacts from changes in the product mix.

Costs per hectare budgeted for the 2023/24 crop year registered an average decrease in Brazilian Real of 10.1% compared to budgeted costs in the 2022/23 crop year, mainly reflecting lower prices of our main inputs. Currently, 59.0% of the costs are in U.S. dollar denominated (seeds, fertilizers, pesticides and leases), and have a strong correlation to commodity prices. In addition, the remaining part of production costs are linked to the Brazilian Real, that is, 41.0% being impacted by inflation.

Table 5 – Unitary Cost 2023/24 Crop Year

| | Achieved Yield (Kg/ha) 2022/23 | Achieved Cost (R\$/ha) 2022/23 | Achieved Cost (R\$/Kg) 2022/23 (a) | Budget Yield (Kg/ha) 2023/24 | Budget Cost (R\$/ha) 2023/24 | Budget Cost R\$/Kg 2023/24 (b) | Δ% b x a |
|-----------------------------|--------------------------------|--------------------------------|------------------------------------|------------------------------|------------------------------|--------------------------------|----------|
| Cotton 1 st crop | 2,000 | 15,357 | 7.68 | 2,020 | 13,205 | 6.54 | -14.8% |
| Cotton 2 nd crop | 2,037 | 14,161 | 6.95 | 1,869 | 11,906 | 6.37 | -8.3% |
| Soybean (commercial + seed) | 3,904 | 5,128 | 1.31 | 3,948 | 5,081 | 1.29 | -1.5% |
| Corn 2 nd crop | 7,708 | 4,767 | 0.62 | 7,580 | 4,303 | 0.57 | -8.1% |

FINANCIAL PERFORMANCE

As from 4Q23, the Company began to classify soybean seed and cotton seed, previously registered under “Other crops,” as follows: soybean seed (commercial soybean + soybean seed) and cottonseed (cottonseed + cotton seed).

Net Revenue decreased 11.8% in 1Q24 vs. 1Q23. Despite the 51.7% increase in cotton invoiced volume and 15.4% increase in unit price, the decrease in soybean revenue is notably higher. Soybean volume, and invoiced unit price, decreased due to the lower yield in 2023/24 vs. 2022/23 and the decline in soybean prices.

Table 6 – Net Revenue

| (R\$ thd) | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|---------------------------------------|-------------------|------------------|------------------|---------------|
| Net Revenue | 2,219,315 | 2,219,315 | 1,956,914 | -11.8% |
| Cotton lint | 431,466 | 431,466 | 744,518 | 72.6% |
| Cottonseed (cottonseed + cotton seed) | 66,576 | 66,576 | 58,083 | -12.8% |
| Soybean (comercial + seed) | 1,486,236 | 1,486,226 | 929,602 | -37.5% |
| Corn | 65,879 | 65,879 | 20,973 | -68.2% |
| Cattle Herd | 14,818 | 14,818 | 28,515 | 92.4% |
| Others | 8,915 | 8,925 | 5,246 | -41.2% |
| Hedge income | 145,425 | 145,425 | 169,977 | 16.9% |

Table 7 – Volume Invoiced

| (Tonnes) | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|---------------------------------------|-------------------|----------------|----------------|--------------|
| Volume Invoiced | 777,115 | 777,111 | 703,022 | -9.5% |
| Cotton lint | 50,790 | 50,790 | 77,030 | 51.7% |
| Cottonseed (cottonseed + cotton seed) | 53,457 | 53,457 | 76,093 | 42.3% |
| Soybean (commercial + seed) | 590,293 | 605,885 | 507,626 | -16.2% |
| Corn | 59,476 | 59,476 | 29,252 | -50.8% |
| Other | 23,099 | 7,503 | 13,021 | 73.5% |

Table 8 – Volume Invoiced (heads)

| (Heads) | 1Q23 | 1Q24 | HA |
|------------------------|--------------|--------------|--------------|
| Volume Invoiced | 3,471 | 6,602 | 90,2% |
| Cattle Herd | 3,471 | 6,602 | 90,2% |

The calculation of Variation in the Fair Value of Biological Assets (VFVBA) for soybean, cotton and corn crops reflects the estimated gross margin for these crops, at market value, less production costs and opportunity costs of owned land properties, related to crops undergoing significant biological transformation and products at the point of harvest. In relation to Cattle, VFVBA is calculated based on the market value of cattle on the reporting date.

Table 9 – Variation in Fair Value of Biological Assets

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|---|----------------|------------------|-------------|
| Variation in Fair Value of Biological Assets | 854,871 | (140,763) | n.m. |
| Cotton lint | - | - | - |
| Cottonseed (cottonseed + seed) | - | - | - |
| Soybean (commercial + seed) | 845,045 | (136,295) | n.m. |
| Corn | 2,123 | - | n.m. |
| Cattle Herd | 7,703 | (4,468) | n.m. |
| Other | - | - | - |

VFVBA for soybean is negative due to expectations of lower margins and a reduction in the planted area in 2023/24 vs. 2022/23. Cattle VFVBA is negative due to the decline in the estimate of lower prices.

Breakdown of Net Realizable Value of Agricultural Products

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in the estimated net price in comparison with the cost of production and changes in agricultural product inventories during the period, resulting from harvest and shipment. The price used for assessing the net realizable value is the average price between volumes sold and inventory volumes to be sold, less taxes, logistics expenses and other direct expenses necessary for the performance of agreements with clients.

As from 4Q23, to better demonstrate values, we report in a specific line the changes in Net Realizable Value of Agricultural Products (NRVAP). Until then, such amounts were recognized under Cost of Goods Sold (other crops). Below is the reclassification:

Table 10 - Reclassification of the Net Realizable Value of Agricultural Products (NRVAP)

| | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|------------------------------|-------------------|------------------|------------------|---------------|
| Net Operating Revenue | 2,219,315 | 2,219,315 | 1,956,914 | -11.8% |
| VFVBA ⁽¹⁾ | 854,871 | 854,871 | (140,763) | n.m. |
| NRVAP ⁽²⁾ | - | (56,380) | 178,648 | n.m. |
| Cost of Goods Sold | (1,223,362) | (1,166,982) | (1,244,571) | -6.6% |
| RFVBA ⁽³⁾ | (683,038) | (683,038) | (104,012) | -84.8% |
| Gross Income | 1,167,786 | 1,167,786 | 646,216 | -44.7% |

⁽¹⁾ Variation in Fair Value of Biological Assets (VFVBA)

⁽²⁾ Net Realizable Value of Agricultural Products (NRVAP)

⁽³⁾ Realization of the Fair Value of Biological Assets (RFVBA)

The variation in Net Realizable Value of Agricultural Products (NRVAP) in the quarter was positive, basically due to the reversal of negative VRLPA registered for soybean, reflecting effective invoicing of products in inventory at lower prices.

Table 11 - Variation in the Net Realizable Value of Agricultural Products (NRVAP)

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|-----------------------------|-----------------|----------------|-------------|
| NRVAP ⁽¹⁾ | (56,380) | 178,648 | n.m. |
| Cotton lint | (60,794) | (44,131) | -27.4% |
| Cottonseed | - | 25,282 | n.m. |
| Soybean | 4,414 | 199,857 | n.m. |
| Corn | - | (2,360) | n.m. |

⁽¹⁾ Variation in Net Realizable Value of Agricultural Products (NRVAP)

Costs of Goods Sold

As from 4Q23, to better demonstrate values, the Company will reclassify the Variation in Net Realizable Value of Agricultural Products in a specific line of the Income Statement. In addition, the item "Other crops and costs with seeds" was reclassified as well, now booked under "Cottonseed (cottonseed + cotton seeds)" and "Soybean (commercial + seeds)." This reclassification changes the reported cost of goods sold by crop. The information for comparison purposes follows:

Table 12 - Cost of Goods Sold (COGS)

| (R\$ thd) | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|---------------------------------------|--------------------|--------------------|--------------------|-------------|
| Cost of Goods Sold | (1,223,362) | (1,166,982) | (1,244,571) | 6.6% |
| Cotton lint | (420,009) | (359,215) | (449,125) | 25.0% |
| Cottonseed (cottonseed + cotton seed) | (30,232) | (30,295) | (45,231) | 49.3% |
| Soybean (commercial + seed) | (682,498) | (695,822) | (689,951) | -0.8% |
| Corn | (42,713) | (42,713) | (15,795) | -63.0% |
| Cattle Herd | (16,961) | (16,961) | (30,864) | 82.0% |
| Other | (30,949) | (21,976) | (13,605) | -38.1% |

Cost of goods sold increased 6.6% in 1Q24 vs. 1Q23, mainly due to the higher cotton, cottonseed and cattle invoiced volumes in the period.

Table 13 - Realization of the Fair Value of Biological Assets

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|---|------------------|------------------|---------------|
| Realization of the Fair Value of Biological Assets | (683,038) | (104,012) | -84.8% |
| Cotton lint | (124,849) | (227,332) | 82.1% |
| Cottonseed (cottonseed + cotton seed) | (10,037) | (31,810) | 216.9% |
| Soybean (commercial + seed) | (531,221) | 161,460 | n.m. |
| Corn | (15,755) | (3,988) | -74.7% |
| Cattle Herd | (1,176) | (2,342) | 99.1% |
| Other | - | - | n.m. |

Realization of Fair Value of Biological Assets (RFVBA) is the corresponding entry to Variation in Fair Value of Biological Assets (calculated in the period between crop development and the point of harvest) and is recognized as the products are invoiced.

The main variation was the RFVBA for soybean, which was positive, reflecting the reversal of the mark-to-market adjustment of the fair value of biological asset ready for harvest, which was negative, due to lower yield and lower soybean prices in 2023/24 vs. 2022/23.

RFVBA for cotton lint and cottonseed increased in 1Q24 vs. 1Q23, as their margins in 2022/23 crop year outperformed those in 2021/22.

RFVBA for corn and cattle reflects the higher invoiced volume in the period.

Gross Income by Crop

To give a better understanding of margins by crop, in this section the gain (loss) from foreign exchange and price hedges are allocated among cotton, cottonseed, soybean, corn and cattle.

Despite the reclassification of the Net Realizable Value of Agricultural Products, the Company's Gross Income did not change. However, Gross Income by Crop was adjusted as shown below:

Cotton lint and Cottonseed

Table 14 – Gross Income – Cotton Lint

| Cotton lint | | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|--|-------------------|---------------------------|---------------------|--------------|---------------|
| Invoiced Volume | Tonnes | 50,790 | 50,790 | 77,030 | 51.7% |
| Net Revenue | R\$/thd | 431,466 | 431,466 | 744,518 | 72.6% |
| Result of currency hedge | R\$/thd | 58,315 | 58,315 | 112,856 | 93.5% |
| Net Rev. adj. for res. of cur. hedging | R\$/thd | 489,781 | 489,781 | 857,374 | 75.1% |
| Unit Price | R\$/tonnes | 9,643 | 9,643 | 11,130 | 15.4% |
| Total Cost | R\$/thd | (420,009) | (359,215) | (449,125) | 25.0% |
| Unit Cost | R\$/tonnes | (8,270) | (7,073) | (5,831) | -17.6% |
| Unit Gross Income | R\$/tonnes | 1,373 | 2,570 | 5,299 | 106.2% |

Unit Gross Income from cotton lint was 106.2% higher in 1Q24 than in 1Q23, thanks to the increase in unit price and decrease in unit cost, the latter reflecting the record yield in 2022/23.

Table 15 – Gross Income – Cottonseed (cottonseed + cotton seed)

| Cottonseed (cottonseed + cotton seed) | | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|--|-------------------|---------------------------|---------------------|-------------|---------------|
| Invoiced Volume | Tonnes | 53,457 | 53,457 | 76,093 | 42.3% |
| Net Revenue | R\$/thd | 66,576 | 66,576 | 58,083 | -12.8% |
| Unit Price | R\$/tonnes | 1,245 | 1,245 | 763 | -38.7% |
| Total Cost | R\$/thd | (30,232) | (30,295) | (45,231) | 49.3% |
| Unit Cost | R\$/tonnes | (566) | (566) | (594) | 4.9% |
| Unit Gross Income | R\$/tonnes | 679 | 679 | 169 | -75.1% |

Unit Gross Income from cottonseed decreased 75.1% in 1Q24, mainly due to the decline in the prices invoiced in 1Q24 vs. 1Q23.

Soybean

Table 16 – Gross Income – Soybean (commercial + seed)

| Soybean (commercial + seed) | | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|--|-------------------|---------------------------|---------------------|-------------|---------------|
| Invoiced Volume | Tonnes | 590,293 | 605,885 | 507,626 | -16.2% |
| Net Revenue | R\$/thd | 1,486,236 | 1,486,226 | 929,602 | -37.5% |
| Result of currency hedge | R\$/thd | 83,822 | 83,822 | 58,735 | -29.9% |
| Net Rev. adj. for res. of cur. hedging | R\$/thd | 1,570,058 | 1,570,048 | 988,337 | -37.1% |
| Unit Price | R\$/tonnes | 2,660 | 2,591 | 1,947 | -24.9% |
| Total Cost | R\$/thd | (682,498) | (695,822) | (689,951) | -0.8% |
| Unit Cost | R\$/tonnes | (1,156) | (1,148) | (1,359) | 18.4% |
| Unit Gross Income | R\$/tonnes | 1,504 | 1,443 | 588 | -59.3% |

Unit Gross Income from soybean decreased 59.3% in 1Q24 vs. 1Q23, explained by lower unit prices invoiced combined with higher unit cost. Invoiced price decreased due to lower commodity price, while the higher unit cost reflects the lower yield in 2023/24 vs. 2022/23.

Corn

Table 17 – Gross Income – Corn

| Corn | | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|--|-------------------|---------------------------|---------------------|-------------|---------------|
| Invoiced Volume | Tonnes | 59,476 | 59,476 | 29,252 | -50.8% |
| Net Revenue | R\$/thd | 65,879 | 65,879 | 20,973 | -68.2% |
| Result of currency hedge | R\$/thd | 3,079 | 3,079 | 87 | -97.2% |
| Net Rev. adj. for res. of cur. hedging | R\$/thd | 68,958 | 68,958 | 21,060 | -69.5% |
| Unit Price | R\$/tonnes | 1,159 | 1,159 | 720 | -37.9% |
| Total Cost | R\$/thd | (42,713) | (42,713) | (15,795) | -63.0% |
| Unit Cost | R\$/tonnes | (718) | (718) | (540) | -24.8% |
| Unit Gross Income | R\$/tonnes | 441 | 441 | 180 | -59.2% |

Unit Gross Income from corn decreased 59.2% due to the decline in invoiced unit prices, which was partially offset by the decrease in unit cost resulting from the higher yield in 2022/23 vs. 2021/22.

Cattle Herd

Table 18 – Gross Income – Cattle Herd

| Cattle Herd | | 1Q23 | 1Q24 | HA |
|--|-----------------|--------------|--------------|--------------|
| Invoiced Volume | Heads | 3,471 | 6,602 | 90.2% |
| Net Revenue | R\$/thd | 14,818 | 28,515 | 92.4% |
| Result of currency hedge | R\$/thd | 209 | (1,701) | n.m. |
| Net Rev. adj. for res. of cur. hedging | R\$/thd | 15,027 | 26,814 | 78.4% |
| Unit Price | R\$/head | 4,329 | 4,061 | -6.2% |
| Total Cost | R\$/thd | (16,961) | (30,864) | 82.0% |
| Unit Cost | R\$/head | (4,886) | (4,675) | -4.3% |
| Unitary Gross Income | R\$/head | (557) | (614) | 10.2% |

Despite the lower unit cost of cattle, reflecting the decrease in the acquisition cost of thin cattle and lower cost of feed, Unit Gross Income was negative due to the decline in invoiced unit price. Gross Income from cattle does not consider agricultural gain from crops due to Crop-Livestock Integration, which is the main purpose of this segment.

Gross Income

Table 19 – Gross Income

| (R\$ thd) | 1Q23 Published | 1Q23 New | 1Q24 | HA |
|--------------------------------|-------------------|------------------|----------------|---------------|
| Gross income | 1,167,786 | 1,167,786 | 646,216 | -44.7% |
| Cotton lint | 69,772 | 131,250 | 408,249 | 211.0% |
| Cottonseed (cottonseed + seed) | 36,344 | 36,281 | 12,852 | -64.6% |
| Soybean (commercial + seed) | 887,560 | 874,226 | 298,386 | -65.9% |
| Corn | 26,245 | 26,245 | 5,265 | -79.9% |
| Cattle Herd | (1,934) | (1,934) | (4,050) | 109.4% |
| Others | (22,034) | (13,735) | (8,359) | -39.1% |
| VFVBA – RFVBA ⁽¹⁾ | 171,833 | 171,833 | (244,775) | n.m. |
| NRVAP ⁽²⁾ | - | (56,380) | 178,648 | n.m. |

(1) Variation in Fair Value of Biological Assets (VFVBA) and Realization of the Fair Value of Biological Assets (RFVBA)

(2) Variation in net realizable value of agricultural products (NRVAP)

Gross Income in 1Q24 decreased 44.7% in relation to 1Q23, mainly due to the impact of El Niño on the 2023/24 crop year, as well as the negative mark-to-market adjustment of soybean biological assets, driven by the 7.8% decrease in planted area, the 17.0% reduction in yield and lower soybean prices.

Selling Expenses

Selling expenses decreased 29.5% (-0.9 p.p. as a percentage of net revenue) in 1Q24 vs. 1Q23, mainly due to the variation in expenses with royalties, which were affected by mismatches, i.e., payments in different periods, adversely affecting analysis in the comparison period. Excluding the effect of royalties, the main variation was Export Expenses, thanks to the higher volume shipped.

Table 20 – Selling Expenses

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|-------------------------|-----------------|-----------------|-----------------|
| Freight | (22,261) | (16,556) | -25.6% |
| Storage | (20,670) | (18,759) | -9.2% |
| Commissions | (8,908) | (7,736) | -13.2% |
| Classification of Goods | (362) | (877) | 142.3% |
| Export Expenses | (9,962) | (17,907) | 79.8% |
| Royalties | (32,116) | (2,097) | -93.5% |
| Others | (3,389) | (4,923) | 45.3% |
| Total | (97,668) | (68,855) | -29.5% |
| % Net Revenue | 4.4% | 3.5% | -0.9p.p. |

Administrative Expenses

Table 21 – Administrative Expenses

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|--|-----------------|-----------------|---------------|
| Personnel Expenses | (19,508) | (21,992) | 12.7% |
| Administration Fees | (6,286) | (5,511) | -12.3% |
| Depreciations and amortizations | (5,618) | (7,030) | 25.1% |
| Expenses with travels | (1,078) | (1,200) | 11.3% |
| Software maintenance | (7,569) | (5,015) | -33.7% |
| Marketing/Advertisement | (751) | (1,445) | 92.4% |
| Communications Expenses | (1,947) | (1,892) | -2.8% |
| Rentals | (697) | (1,093) | 56.8% |
| Labor, Tax and Environmental Contingencies | 192 | (290) | n.m. |
| Electricity | (19) | (336) | n.m. |
| Taxes and other fees | (974) | (886) | -9.0% |
| Contributions and donations | (2,370) | (1,623) | -31.5% |
| Other | (2,626) | (1,075) | -59.1% |
| Subtotal | (49,251) | (49,388) | 0.3% |
| % Net Revenue | -2.2% | -2.5% | -0.3p.p. |
| Provision for profit share program | (33,337) | (18,967) | -43.1% |
| Total | (82,588) | (68,355) | -17.2% |

Administrative Expenses (excluding amounts related to the Profit Sharing Program) remained practically stable in relation to the first quarter of 2023. The main variations were:

- (i) Personnel Expenses: Increase due to adjustments in headcount and expenses with training;
- (ii) Depreciation and Amortization: Increase due to the implementation/acquisition of systems and softwares used by the Company;
- (iii) Advertising and Publicity: Increase due to the publication of the Financial Statements, which in 2023 was paid in 2Q23, adversely affecting the comparison periods.

Adjusted EBITDA

In the quarter, Adjusted EBITDA was R\$704.2 million, with adjusted EBITDA margin of 36.0%. Adjusted EBITDA decreased 28.9% in 1Q24 vs. 1Q23 mainly due to lower Gross Income and negative mark-to-market adjustment of soybean Biological Assets, reflecting the 7.8% decrease in planted area, 17.0% reduction in yield and lower soybean prices.

Table 22 – Adjusted EBITDA Reconciliation

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|--|--------------------|--------------------|------------------|
| Net Revenue | 2,219,315 | 1,956,914 | -11.8% |
| (+/-) Variation in Fair Value of Biological Assets⁽³⁾ | 854,871 | (140,763) | n.m. |
| (+/-) Variation in net realizable value of agri. products⁽⁶⁾ | (56,380) | 178,648 | n.m. |
| (-) Cost of Goods and/or Services Sold | (1,850,020) | (1,348,583) | -27.1% |
| Cost of Goods | (1,166,982) | (1,244,571) | 6.6% |
| Realization of the Fair Value of Biological Assets ⁽⁴⁾ | (683,038) | (104,012) | -84.8% |
| Gross Income | 1,167,786 | 646,216 | -44.7% |
| (-) Sales Expenses | (97,668) | (68,855) | -29.5% |
| (-) General and administrative expenses | (82,588) | (68,355) | -17.2% |
| General and administrative | (49,251) | (49,388) | 0.3% |
| Profit share program | (33,337) | (18,967) | -43.1% |
| (-) Administrative Fees | (10,472) | (10,307) | -1.6% |
| (-) Other operating revenues (loss) | (3,782) | (178) | -95.3% |
| (=) Operational Result | 973,276 | 498,521 | -48.8% |
| (+) Depreciation and amortization | 48,283 | 60,263 | 24.8% |
| (+) Depreciation adjustment of right-of-use assets - IFRS 16 ⁽⁵⁾ | 73,509 | 71,972 | -2.1% |
| EBITDA | 1,095,068 | 630,756 | -42.4% |
| (-) Variation in Fair Value of Biological Assets ⁽³⁾ | (854,871) | 140,763 | n.m. |
| (+) Realization of Fair Value of Biological Assets ⁽⁴⁾ | 683,038 | 104,012 | -84.8% |
| (+/-) Variation in net realizable value of agricultural products | 56,380 | (178,648) | n.m. |
| (+) Other Trans. Property, Plant & Equipment ⁽²⁾ | 10,340 | 7,340 | -29.0% |
| Adjusted EBITDA^(1,2,5,6) | 989,955 | 704,223 | -28.9% |
| Adjusted EBITDA Margin^(1,2,5,6) | 44.6% | 36.0% | -8.6 p.p. |

⁽¹⁾ Excludes the effects from Biological Assets, since they are noncash. ⁽²⁾ Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are noncash. ⁽³⁾ Variation in the fair value of Biological Assets (Note 28 of the Quarterly Financial Information-ITR). ⁽⁴⁾ Realization of the fair value of Biological Assets (Note 27 of the Quarterly Financial Information-ITR). ⁽⁵⁾ Depreciation adjustment of right-of-use assets - leasing. ⁽⁶⁾ Variation in the Net Realizable Value of Agricultural Products

Adjusted Net Financial Income

Since a portion of the Company's debt in USD was swapped to BRL (in line with the Market Risk Management and Hedge Policy), the exchange variation on dollar-denominated debt does not affect Financial Result when analyzing aggregate figures, since any gains and losses on such liabilities in USD from exchange variation are offset by gains/losses in an equal proportion from the respective swap.

Table 23 – Adjusted Net Financial Income (with the swap effect)

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|--|------------------|------------------|-----------------|
| Interest | (90,929) | (94,411) | 3.8% |
| FX Variation | 23,651 | (10,353) | n.m. |
| Monetary Variation | 83 | - | n.m. |
| APV-Liability Lease. (IFRS16) ⁽¹⁾ | (74,666) | (75,043) | 0.5% |
| APV Securities payable | - | (5,634) | n.m. |
| Other financial revenue (expenses) | (5,893) | (4,963) | -15.8% |
| Total | (147,753) | (190,403) | 28.9% |
| % Net Revenue | 6.7% | 9.7% | 3.0 p.p. |

(1) APV: Adjustment to Present Value – Lease liabilities (IFRS16).

In 1Q24, Adjusted Net Financial Expense increased 28.9% vs. 1Q23. Interest was 3.8% higher than in the prior-year period, mainly due to the increase in the average debt balance in 1Q24 in relation to 1Q23. The higher exchange variation reflects mainly the local currency depreciation in the period, which impacted amounts payable to suppliers in U.S. dollar. In addition, in 1Q24 Adjusted Net Financial Expense included Present Value Adjustment of notes payable, related to the acquisition of land through installment payments.

Net Income

Table 24 – Net Income

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|---|----------------|----------------|-------------------|
| Income before taxes on profit | 825,523 | 308,117 | -62.7% |
| Income Tax and Social Contribution on Profit | (250,548) | (79,174) | -68.4% |
| Consolidated Net Income for the Period | 574,975 | 228,943 | -60.2% |
| Attributed to the partners of SLC Agrícola S.A. | 538,904 | 222,991 | -58.6% |
| Attributed to the partners of Joint-Ventures/Partnerships | 36,071 | 5,952 | -83.5% |
| % Net Revenue | 25.9% | 11.7% | -14.2 p.p. |

In 1Q24, the Company registered net income of R\$228.9 million, down R\$346.0 million from 1Q23, mainly due to the reduction of R\$521.6 million in Gross Income caused by lower Gross Income from soybean, affected by the reduction in planted area, yield and prices.

Statement of Cash Flow Analysis

Free cash generation in the quarter was negative, mainly due to the lower revenue from soybean (volume and price) and payments made for the acquisition of inputs for the crop year.

Table 25 – Summarized Cash Flow

| (R\$ thd) | 1Q23 | 1Q24 | HA |
|--|--------------------|------------------|---------------|
| Cash generated from operations | 1,049,934 | 732,672 | -30.2% |
| Changes in Assets and Liabilities | (1,044,493) | (750,382) | -28.2% |
| Net Cash Investing Activities | (420,787) | (109,286) | -74.0% |
| In fixed assets | (239,041) | (105,853) | -55.7% |
| In intangible | (1,746) | (2,428) | 39.1% |
| Land purchase | (180,000) | - | n.m. |
| Other Investments | - | (1,005) | n.m. |
| Net Cash Before Financing Activities | (415,346) | (126,996) | -69.4% |
| Change in financial investments account ⁽¹⁾ | 18 | 97 | 438.9% |
| Payment of leases and other rentals ⁽²⁾ | (27,228) | (68,850) | 152.9% |
| Adjusted Free Cash | (442,556) | (195,749) | -55.8% |

⁽¹⁾ The variations of said account are non-cash.

⁽²⁾ Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement. Details of payments (cotton ginning plant, crop land, leasing of buildings and machines and vehicles), see explanatory note 12 of the Quarterly Financial Information-ITR.

Property, Plant & Equipment / Capex

Table 26 – CAPEX⁽¹⁾

| (R\$ thd) | 1Q23 | 1Q24 | VA | HA |
|---|----------------|----------------|---------------|---------------|
| Machinery, implements and equipment | 117,278 | 108,581 | 59.2% | -7.4% |
| Land acquisition | 365,705 | - | 0.0% | n.m. |
| Soil correction | 20,529 | 12,491 | 6.8% | -39.2% |
| Buildings and facilities | 24,609 | 20,354 | 11.1% | -17.3% |
| Cotton ginning plant | 883 | 1,722 | 0.9% | 95.0% |
| Grains storage | 4,180 | 22,771 | 12.4% | 444.8% |
| Soil cleaning | 1,191 | 8,317 | 4.5% | 598.3% |
| Vehicles | 71,389 | 1,449 | 0.8% | -98.0% |
| Software | 1,746 | 2,428 | 1.3% | 39.1% |
| Improvements in own properties | 1,208 | - | 0.0% | n.m. |
| Improvements in Third Party Real Estate | 240 | 567 | 0.3% | 136.3% |
| Buildings | 32,907 | 7 | 0.0% | -99.8% |
| Others | 4,106 | 4,750 | 2.6% | 15.7% |
| Total | 645,971 | 183,437 | 100.0% | -71.6% |

⁽¹⁾ See Explanatory Notes 13 and 14 of the Quarterly Financial Information-ITR

Capex in 1Q24 totaled R\$183.4 million, down 71.6% from 1Q23, chiefly due to the acquisition of land in the Paysandu farm in 1Q23. The three main investments in 1Q24 were: (i) machinery, tools and equipment, representing 59.2% of total capital invested in the quarter, mainly in planters acquired for Pioneira and Palmares farms and harvesters for Paiaguás farm; (ii) grain storage facilities, with 12.4% going to the Parnaguá farm; (iii) Buildings and Facilities, which accounted for 11.1% of total Capex, allocated to Pampeira, Paysandu, Pantanal, Próspera, Panorama, Piratini and Palmares farms (general repairs, irrigation project and solar panels).

Debt

Adjusted Net Debt ended the first quarter of 2024 at R\$3.2 billion, representing an increase of R\$297 million from 2023, mainly due to lower revenue from soybean and payment for the acquisition of inputs.

The Net Debt/Adjusted EBITDA ratio increased from 1.06x in late 2023 to 1.31x in the first quarter of 2024, driven by the increase in net debt in the period and reduction of the Adjusted EBITDA.

Table 27 – Financial Net Debt

| Credit Line (R\$ thd) | Average Interest Rate (%) Indexer | Consolidated | |
|---|--------------------------------------|--------------|--------------|
| | | 4T23 | 1Q24 |
| Applied in Fixed Assets | | | |
| Finame – BNDES | Prefixed | 6.1% | 6.2% |
| | | | |
| Applied in Working Capital | | | |
| Rural Credit | Prefixed | 10.2% | 10.5% |
| Rural Credit | CDI ⁽¹⁾ | 12.5% | 11.5% |
| Working Capital | CDI ⁽¹⁾ | 12.8% | 11.8% |
| Export Loans | CDI ⁽¹⁾ | 12.8% | 11.7% |
| Total Indebtedness⁽³⁾ | | 12.6% | 11.6% |
| (+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾ | | | |
| (=) Adjusted Gross Debt | | | |
| (-) Cash | | | |
| (=) Adjusted Net Debt | | | |
| Adjusted EBITDA (Last 12 months) | | | |
| Adjusted Net Debt/Adjusted EBITDA | | 1,06x | 1,31x |

⁽¹⁾ Final interest rate with swap ⁽²⁾ Transactions with gains and losses from Derivatives (note 24 letter e of the Quarterly Financial Information-ITR); ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information-ITR).

Figure 1 - Change in Net Debt/Adjusted EBITDA Ratio

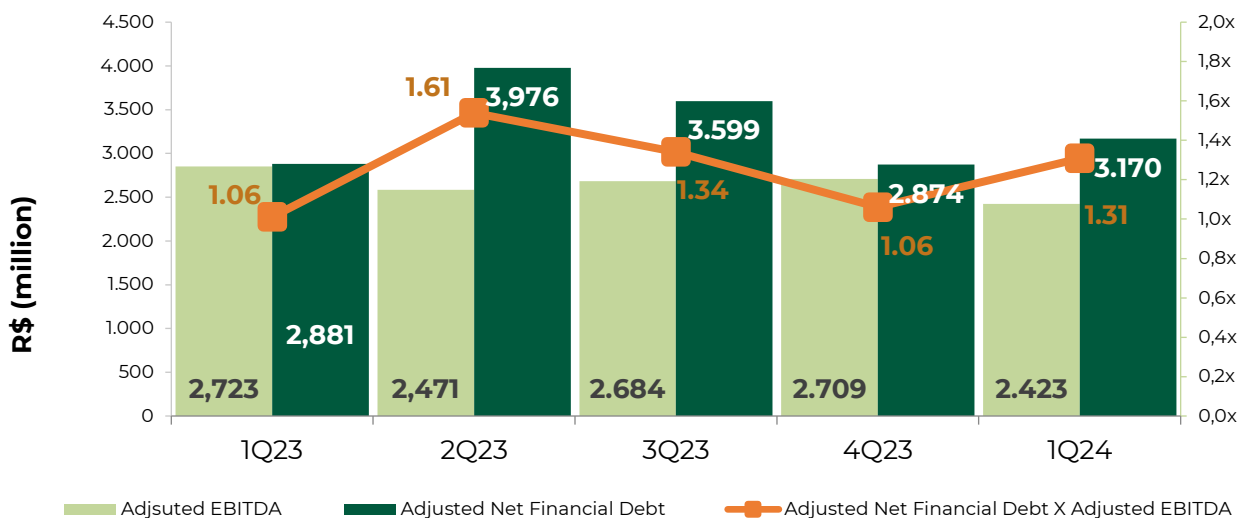


Figure 2 – Change in Adjusted Gross Debt (R\$ thd)

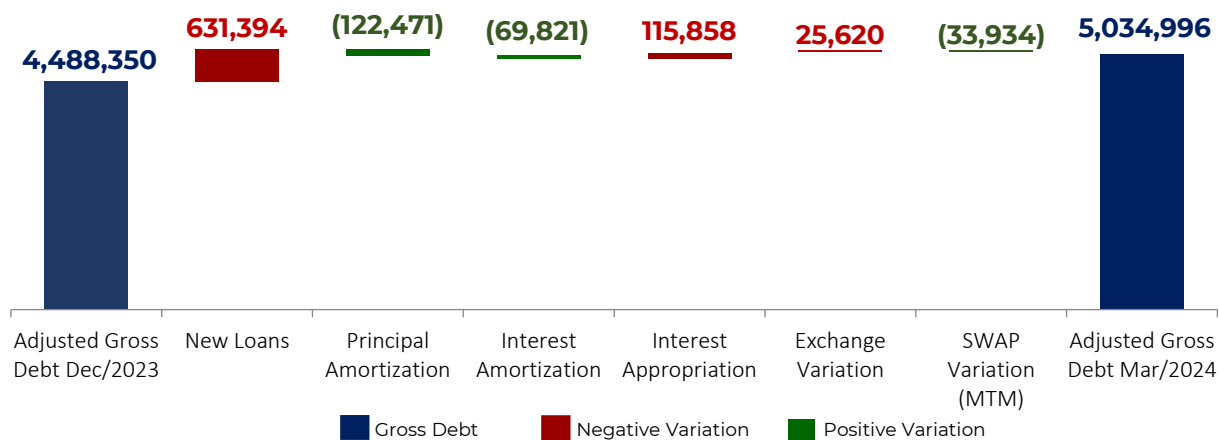


Figure 3 – Adjusted Gross Debt Amortization Schedule (R\$ thd)

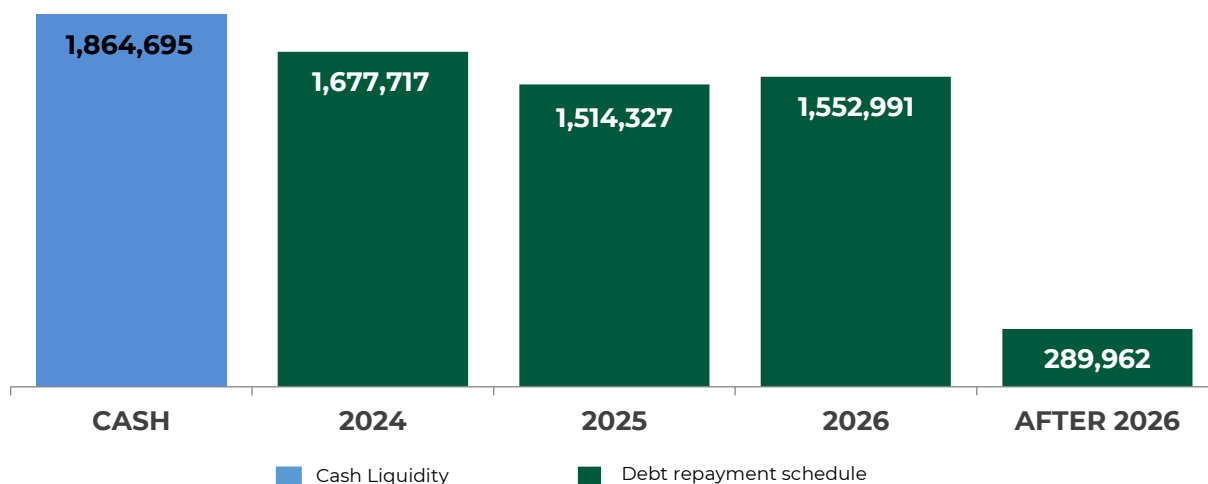


Figure 4 – Adjusted Gross Debt Profile

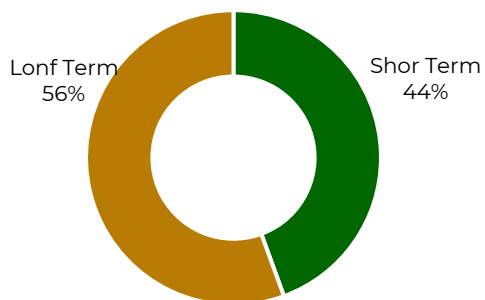
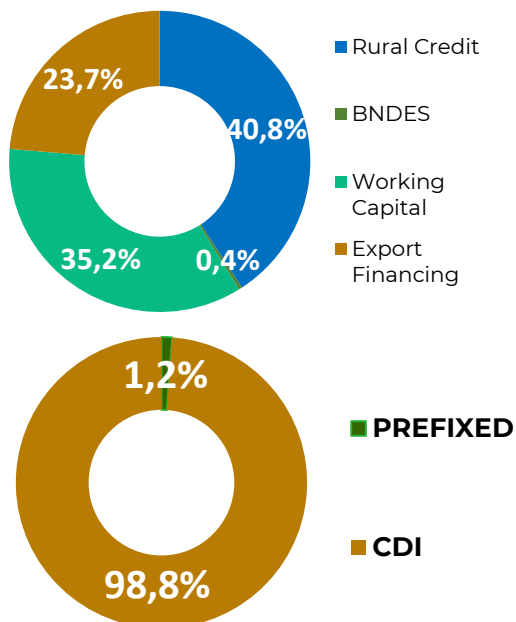


Figure 5 - Adjusted Gross Debt Profile per indexer and instrument



Hedge Position

Currency and agricultural commodity hedge

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in foreign exchange rates and in the prices of these commodities. To protect our exposure from currency variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as Price, Exchange Rate and Cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions. The hedge position of commodities (in relation to the estimated total volume invoiced) and currency (in relation to total estimated revenue in U.S. dollar) is shown below, broken down by commercial hedge and financial hedge and updated **as of April 29th**:

Table 28 – Hedge Position

| FX Hedge – Soybean | | | |
|------------------------------|---------|---------|---------|
| Crop Year | 2022/23 | 2023/24 | 2023/24 |
| % | 100,0 | 86,0 | 30,4 |
| R\$/USD | 5,3678 | 5,1908 | 5,1867 |
| Commitments % ⁽¹⁾ | - | 3,9 | 44,3 |

| FX Hedge – Cotton lint | | | |
|------------------------------|---------|---------|---------|
| Crop Year | 2022/23 | 2023/24 | 2023/24 |
| % | 99,8 | 60,0 | 11,1 |
| R\$/USD | 5,5640 | 5,2786 | 5,3748 |
| Commitments % ⁽¹⁾ | - | - | 26,6 |

| FX Hedge – Corn | | | |
|------------------------------|---------|---------|---------|
| Crop Year | 2022/23 | 2023/24 | 2023/24 |
| - | - | - | - |
| % | 100,00 | 59,1 | - |
| R\$/USD | 5,5768 | 5,3365 | - |
| Commitments % ⁽¹⁾ | - | - | 32,4 |

| Commercial Hedge– Soybean | | | |
|------------------------------|---------|---------|---------|
| Crop Year | 2022/23 | 2023/24 | 2023/24 |
| % | 100,0 | 71,1 | 21,3 |
| USD/bu ⁽²⁾ | 14,25 | 12,46 | 11,97 |
| Commitments % ⁽¹⁾ | - | 4,1 | 18,5 |

| Commercial Hedge– Cotton lint | | | |
|-------------------------------|---------|---------|---------|
| Crop Year | 2022/23 | 2023/24 | 2023/24 |
| % | 96,5 | 50,7 | 1,1 |
| US\$/pd ⁽²⁾ | 88,34 | 86,40 | 86,66 |
| Commitments % ⁽¹⁾ | - | - | - |

| Commercial Hedge– Corn | | | |
|------------------------------|---------|---------|---------|
| Crop Year | 2022/23 | 2023/24 | 2023/24 |
| % | 3,9 | 3,4 | - |
| R\$/bag ⁽³⁾ | 56,64 | 45 | - |
| % | 96,1 | 34,5 | - |
| USD/bag ⁽³⁾ | 9,52 | 8,12 | - |
| Commitments % ⁽¹⁾ | - | - | - |

(1) Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags

(2) Based on FOB Port - prices at our production units also are influenced by transport expenses and any discounts for quality

(3) Farm price

FINANCIAL TABLES

[Click here to download the financial, debt and return indicators in Excel:](#)

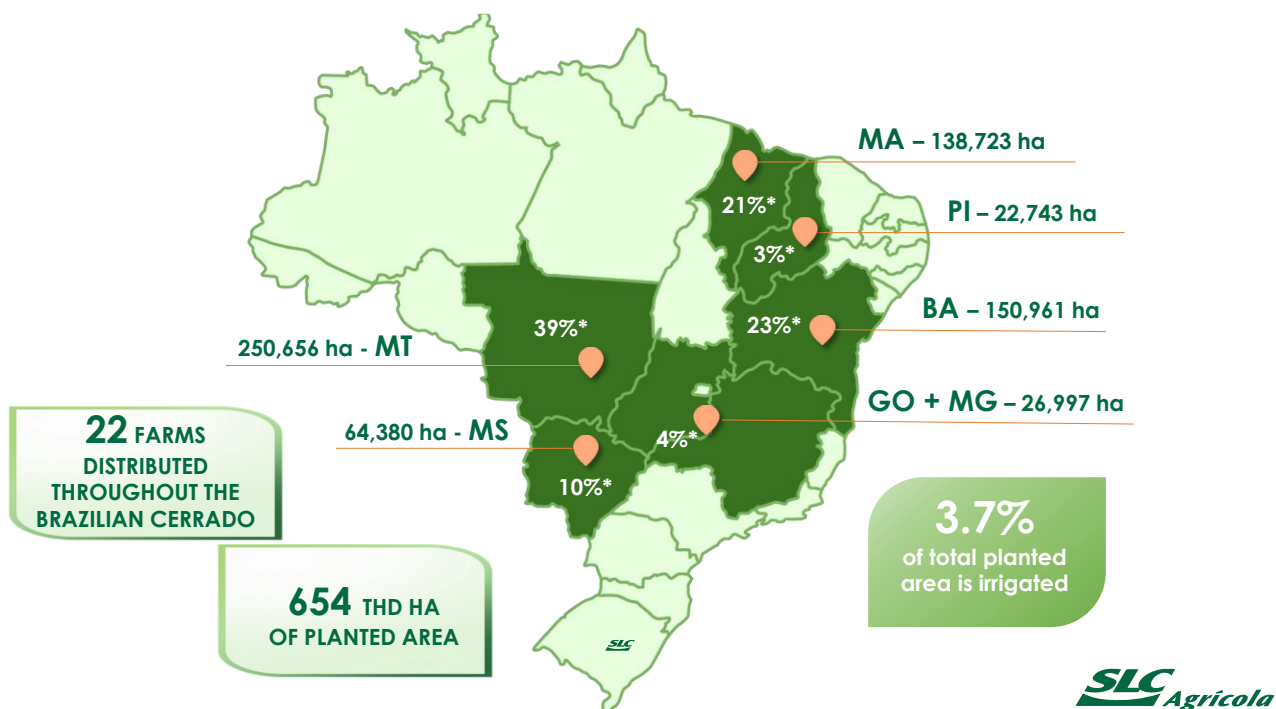
OPERATIONAL DATA

[Click here to download the operational data in Excel:](#)

LAND TABLES

[Click here to download the land tables in Excel:](#)

PRODUCTION UNITS AND HEADQUARTERS LOCATION



* The percentage numbers are the planted area of each region in relation to the Company's total

Planted area of SLC Agrícola's operated farms (1st and 2nd crops) – 2023/24 crop year forecast

654,460 hectares

| MT | 250,656 | BA | 150,961 |
|--------------------|---------------|--------------|----------------|
| 1. Pampeira | 30,978 | 12. Panorama | 23,655 |
| 2. Piracema | 17,936 | 13. Paladino | 22,793 |
| 3. Pirapora | 20,434 | 14. Paysandu | 41,340 |
| 4. Próspera | 30,679 | 15. Piratini | 20,110 |
| 5. Planorte | 27,693 | 16. Palmares | 26,175 |
| 6. Paiaguás | 55,290 | 17. Parceiro | 16,888 |
| 7. Perdizes | 33,167 | MA | 138,723 |
| 8. Pioneira | 34,479 | 18. Parnaíba | 43,300 |
| MS | 64,380 | 19. Palmeira | 33,079 |
| 9. Pantanal | 42,949 | 20. Planeste | 62,344 |
| 10. Planalto | 21,431 | PI | 22,743 |
| GO & MG | 26,997 | 21. Parnaguá | 19,272 |
| 11. Pamplona | 26,997 | 22. Paineira | 3,471 |

| Irrigated area (ha) | Planted | Physical |
|------------------------|---------------------------|---------------------------|
| 1. Palmares | 2,781 | 1,551 |
| 2. Pamplona | 6,048 | 3,355 |
| 3. Paysandu | 14,423 | 7,201 |
| 4. Piratini | 1,197 | 748 |
| Total | 24,449 | 12,854 |
| % área plantada | 3,7%⁽¹⁾ | 2,0%⁽²⁾ |

⁽¹⁾ Considering 1st and 2nd crop planted areas

⁽²⁾ Considering only own 1st crop areas

[Click here and download the following Balance Sheets in Excel:](#)

EXHIBIT 1 – BALANCE SHEET: ASSETS

| R\$ (thd) | 12/31/2023 | VA | 03/31/2024 | VA | HA |
|--|-------------------|---------------|-------------------|--------------|--------------|
| Current Assets | 7,367,273 | 46.5% | 7,399,250 | 48.0% | 0.4% |
| Short-term interest earning bank deposits | 1,613,703 | 10.2% | 1,863,483 | 12.1% | 15.5% |
| Accounts receivable | 143,694 | 0.9% | 245,574 | 1.6% | 70.9% |
| Advances to suppliers | 9,098 | 0.1% | 20,950 | 0.1% | 130.3% |
| Inventories | 3,656,261 | 23.1% | 2,876,818 | 18.7% | -21.3% |
| Biological assets | 1,488,540 | 9.4% | 2,050,003 | 13.3% | 37.7% |
| Income tax and social contribution recoverable | 4,455 | 0.0% | 7,610 | 0.0% | 70.8% |
| Recoverable taxes | 122,781 | 0.8% | 138,527 | 0.9% | 12.8% |
| Securities and credits receivable | 27,590 | 0.2% | 24,580 | 0.2% | -10.9% |
| Operations with derivatives | 265,314 | 1.7% | 90,597 | 0.6% | -65.9% |
| Intercompany transactions | 1,235 | 0.0% | - | 0.0% | -100.0% |
| Other accounts receivable | 19,980 | 0.1% | 21,428 | 0.1% | 7.2% |
| Prepaid expenses | 10,982 | 0.1% | 57,007 | 0.4% | 419.1% |
| Assets held for sale | 3,640 | 0.0% | 2,673 | 0.0% | -26.6% |
| Non-current assets | 8,489,045 | 53.5% | 8,024,768 | 52.0% | -5.5% |
| Financial investments | 1,115 | 0.0% | 1,212 | 0.0% | 8.7% |
| Income tax and social contribution recoverable | 11,675 | 0.1% | 11,880 | 0.1% | 1.8% |
| Recoverable taxes | 222,013 | 1.4% | 226,588 | 1.5% | 2.1% |
| Deferred income and social contribution taxes | 254,080 | 1.6% | 277,651 | 1.8% | 9.3% |
| Operations with derivatives | 19,746 | 0.1% | 30,172 | 0.2% | 52.8% |
| Securities and credits receivable | 0 | 0.0% | 378 | 0.0% | n.m. |
| Advances to suppliers | 75,410 | 0.5% | 76,940 | 0.5% | 2.0% |
| Prepaid expenses | 1,798 | 0.0% | 1,473 | 0.0% | -18.1% |
| Other credits | 49,656 | 0.3% | 52,859 | 0.3% | 6.5% |
| | 635,493 | 4.0% | 679,153 | 4.4% | 6.9% |
| Investments | 3,657 | 0.0% | 4,765 | 0.0% | 30.3% |
| Investment Property's | 430,889 | 2.7% | 145,840 | 0.9% | -66.2% |
| Right of use asset | 2,885,337 | 18.2% | 2,280,998 | 14.8% | -20.9% |
| immobilized | 4,395,692 | 27.7% | 4,779,752 | 31.0% | 8.7% |
| Intangible | 137,977 | 0.9% | 134,260 | 0.9% | -2.7% |
| | 7,853,552 | 49.5% | 7,345,615 | 47.6% | -6.5% |
| TOTAL ASSETS | 15,856,318 | 100.0% | 15,424,018 | 100% | -2.7% |

EXHIBIT 2 – BALANCE SHEET: LIABILITIES

| R\$ (thd) | 12/31/2023 | VA | 03/31/2024 | VA | HA |
|--|-------------------|--------------|-------------------|---------------|---------------|
| Liabilities | 4,040,317 | 25.5% | 4,424,391 | 28.7% | 9.5% |
| Suppliers | 1,258,175 | 7.9% | 812,671 | 5.3% | -35.4% |
| Loans and financing | 1,413,552 | 8.9% | 2,161,099 | 14.0% | 52.9% |
| Income tax and social contribution payable | 92,829 | 0.6% | 23,108 | 0.1% | -75.1% |
| Taxes, rates and sundry contributions | 16,197 | 0.1% | 9,358 | 0.1% | -42.2% |
| Social charges and labor legislation obligations | 135,279 | 0.9% | 79,353 | 0.5% | -41.3% |
| Advances from clients | 354,070 | 2.2% | 455,248 | 3.0% | 28.6% |
| Debts with realted parties | 2,539 | 0.0% | 944 | 0.0% | -62.8% |
| Operations with derivatives | 113,012 | 0.7% | 158,340 | 1.0% | 40.1% |
| Securities payable | 53,899 | 0.3% | 213,880 | 1.4% | 296.8% |
| Provisions for tax, environm., civil and labor risks | 13,594 | 0.1% | 10,490 | 0.1% | -22.8% |
| Dividends payable | 197,404 | 1.2% | 176,574 | 1.1% | -10.6% |
| Leases payable | 16,762 | 0.1% | 15,628 | 0.1% | -6.8% |
| Third party lease liability | 298,644 | 1.9% | 260,841 | 1.7% | -12.7% |
| Others accounts payables | 74,361 | 0.5% | 46,857 | 0.3% | -37.0% |
| Non-current liabilities | 6,574,135 | 41.5% | 5,745,257 | 37.2% | -12.6% |
| Loans and financing | 2,979,827 | 18.8% | 2,812,860 | 18.2% | -5.6% |
| Deferred income tax and social contribution | 435,872 | 2.7% | 406,995 | 2.6% | -6.6% |
| Operations with derivatives | 21,864 | 0.1% | 21,309 | 0.1% | -2.5% |
| Securities payable | 154,056 | 1.0% | - | 0.0% | -100.0% |
| Third party lease liability | 2,977,299 | 18.8% | 2,498,911 | 16.2% | -16.1% |
| Other debits | 5,217 | 0.0% | 5,182 | 0.0% | -0.7% |
| Shareholders' equity | 5,241,866 | 33.1% | 5,254,370 | 34.1% | 0.2% |
| Capital | 2,012,522 | 12.7% | 2,012,522 | 13.0% | 0.0% |
| Capital reserves | 168,704 | 1.1% | 171,640 | 1.1% | 1.7% |
| (-) Treasury shares | (57,707) | -0.4% | (63,502) | -0.4% | 10.0% |
| Profit reserves | 1,395,452 | 8.8% | 1,395,452 | 9.0% | 0.0% |
| Retained Earnings/Losses | - | 0.0% | 223,391 | 1.4% | n.m. |
| Other comprehensive income | 1,408,087 | 8.9% | 1,204,284 | 7.8% | -14.5% |
| Non-controlling shareholders in subsidiaries | 314,808 | 2.0% | 310,583 | 2.0% | -1.3% |
| TOTAL LIABILITIES | 15,856,318 | 100% | 15,424,018 | 100.0% | -2.7% |

[Click here to download the following Income Statements in Excel:](#)

EXHIBIT 3 – INCOME STATEMENT

| R\$ (thd) | 1Q23 | 1Q24 | HA |
|---|--------------------|--------------------|---------------|
| Net Operating Revenue | 2,219,315 | 1,956,914 | -11.8% |
| Cotton lint | 431,466 | 744,518 | 72.6% |
| Cottonseed (cottonseed + cotton seed) | 66,576 | 58,083 | -12.8% |
| Soybean (commercial + seed) | 1,486,226 | 929,602 | -37.5% |
| Corn | 65,879 | 20,973 | -68.2% |
| Cattle Herd | 14,818 | 28,515 | 92.4% |
| Others | 8,925 | 5,246 | -41.2% |
| Hedge revenue | 145,425 | 169,977 | 16.9% |
| Variation in the Fair Value of Biological Assets | 854,871 | (140,763) | n.m. |
| Variation in the Net Realizable Value of Agricultural Products | (56,380) | 178,648 | n.m. |
| Cost of goods sold | (1,166,982) | (1,244,571) | 6.6% |
| Cotton lint | (359,215) | (449,125) | 25.0% |
| Cottonseed (cottonseed + cotton seed) | (30,295) | (45,231) | 49.3% |
| Soybean (commercial + seed) | (695,822) | (689,951) | -0.8% |
| Corn | (42,713) | (15,795) | -63.0% |
| Cattle Herd | (16,961) | (30,864) | 82.0% |
| Others | (21,976) | (13,605) | -38.1% |
| Realization of the Fair Value of Biological Assets | (683,038) | (104,012) | -84.8% |
| Gross Income | 1,167,786 | 646,216 | -44.7% |
| Operating expenses/income | (194,510) | (147,695) | -24.1% |
| Sales expenses | (97,668) | (68,855) | -29.5% |
| General and administrative expenses | (82,588) | (68,355) | -17.2% |
| General and administrative | (49,251) | (49,388) | 0.3% |
| Provision for profit share program | (33,337) | (18,967) | -43.1% |
| Management compensation | (10,472) | (10,307) | -1.6% |
| Other operating income (expenses) | (3,782) | (178) | -95.3% |
| Income (loss) before financial income (loss) and taxes | 973,276 | 498,521 | -48.8% |
| Financial income | 141,769 | 90,365 | -36.3% |
| Financial expenses | (289,522) | (280,769) | -3.0% |
| Income (loss) before income tax | 825,523 | 308,117 | -62.7% |
| Income and social contribution taxes | (250,548) | (79,174) | -68.4% |
| Current | (119,663) | (21,596) | -82.0% |
| Deffered | (130,885) | (57,578) | -56.0% |
| Net Income (loss) for the period | 574,975 | 228,943 | -60.2% |
| Attributed to the partners of SLC Agrícola S.A. | 538,904 | 222,991 | -58.6% |
| Attributed to the partners of Joint-Ventures/Partnerships | 36,071 | 5,952 | -83.5% |

[Click here to download the following Statement of Cash Flows in Excel:](#)

EXHIBIT 4 – CASH FLOW STATEMENT

| R\$ (thd) | 1Q23 | 1Q24 | HA |
|---|--------------------|------------------|---------------|
| Net cash from operating activities | 5,441 | (17,710) | n.m. |
| Cash generated from operations | 1,049,934 | 732,672 | -30.2% |
| Net profit (loss) before IRPJ / CSLL | 825,523 | 308,117 | -62.7% |
| Depreciation and amortization | 48,283 | 60,263 | 24.8% |
| Result on write-off of fixed assets | 25,550 | 1,611 | -93.7% |
| Interest, FX and Monetary Correction | 75,178 | 139,949 | 86.2% |
| Share-based compensation | 4,728 | 2,074 | -56.1% |
| Variation of Fair Value of Biological Assets | (171,833) | 244,775 | n.m. |
| Net Realizable Value of Agricultural Products (NRVAP) | 56,380 | (178,648) | n.m. |
| Provision part. Results and labor contingencies | 32,989 | 19,257 | -41.6% |
| Provision for loss of recuperable taxes | 1,245 | 432 | -65.3% |
| Realization of the adjustment of fair value of leasings | 74,665 | 75,043 | 0.5% |
| APV - Titles payable | - | 5,634 | n.m. |
| Depreciation of Right of Use (IFRS 16) | 73,509 | 71,972 | -2.1% |
| Others | 3,717 | (17,807) | n.m. |
| Changes in Assets and Liabilities | (1,044,493) | (750,382) | -28.2% |
| Accounts receivable from customers | (137,464) | (101,880) | -25.9% |
| Stocks and biological assets | (107,295) | 180,220 | n.m. |
| Taxes to recover | (15,045) | (26,098) | 73.5% |
| Financial investments | (18) | (97) | 438.9% |
| Other accounts receivable | (9,119) | (45,768) | 401.9% |
| Advance to suppliers | (11,245) | (11,852) | 5.4% |
| Suppliers | (874,063) | (513,438) | -41.3% |
| Tax and social obligations | (62,986) | (89,471) | 42.0% |
| Obligations with controlled companies | (21,136) | (1,595) | -92.5% |
| Derivative transactions | 106,681 | (79,946) | n.m. |
| Securities payable | 211,916 | 292 | -99.9% |
| Advances from customers | 187,731 | 101,178 | -46.1% |
| Other bills to pay | (87,852) | (10,331) | -88.2% |
| Operational leasing to pay | - | (1,134) | n.m. |
| Income tax and social contribution paid | (128,628) | (80,641) | -37.3% |
| Interest on loans paid | (95,970) | (69,821) | -27.2% |
| Net Cash Investing Activities | (420,787) | (109,286) | -74.0% |
| In fixed assets | (239,041) | (105,853) | -55.7% |
| In intangible | (1,746) | (2,428) | 39.1% |
| Land Purchase | (180,000) | - | -100.0% |
| Other Investments | - | (1,005) | n.m. |
| Net Cash Before Financing Activities | (415,346) | (126,996) | -69.4% |
| Net Cash Financing Activities | 441,091 | 376,776 | -14.6% |
| Sale and repurchase of shares | 3,054 | (7,869) | n.m. |
| Loans and financing taken | 885,984 | 631,394 | -28.7% |
| Loans and financing paid | (346,154) | (122,471) | -64.6% |
| Derivatives Paid/Received | (12,719) | (34,598) | 172.0% |
| Dividends paid | (61,846) | (20,830) | -66.3% |
| Paid Leases | (27,228) | (68,850) | 152.9% |
| Increase (Decrease) in Cash and Cash Equivalents | 25,745 | 249,780 | 870.2% |
| Opening Balance of Cash and Cash Equivalents | 1,235,775 | 1,613,703 | 30.6% |
| Final Balance of Cash and Cash Equivalents | 1,261,520 | 1,863,483 | 47.7% |
| Presented Free Cash | (415,346) | (126,996) | -69.4% |
| Change in financial investments account ⁽¹⁾ | 18 | 97 | 438.9% |
| Paid Leases ⁽²⁾ | (27,228) | (68,850) | 152.9% |
| Adjusted Free Cash | (442,556) | (195,749) | -55.8% |

⁽¹⁾ The variations of said account are non-cash. ⁽²⁾ Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it must be considered as an operating cash disbursement. Details of payments (cotton ginning, farmland, rental of buildings and machinery and vehicles), see note 12 of the Quarterly Financial Information - ITR

INVESTORS RELATION TEAM



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AGRICULTURE AT ITS BEST
EARNINGS RELEASE 1Q24

SLC ***Agrícola***