



Earnings Release

2Q24

Videoconference

May 15th

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, August 14, 2024 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the second 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:

"2Q23 Disclosed": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the second quarter of 2023 (April to June) before the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"2Q23 New": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the second quarter of 2023 (April to June) after the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"2Q24": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the second quarter of 2024 (April to June).

"1H23": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first semester of 2023 (January to June).

"1H24": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first semester of 2024 (January to June).

"HA": Horizontal Analysis, refers to the horizontal percentage variation between two periods.

"VA": Vertical Analysis, refers to the percentage representativeness of the account over a given total.

Cotton Seed: seeds 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. Such 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 as they refer to future events, 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)	1H23	1H24	AH	2Q23	2Q24	AH
Net Revenue	3,663,737	3,308,511	-9.7%	1,444,422	1,351,597	-6.4%
Gross Income	1,900,766	1,477,278	-22.3%	732,980	831,062	13.4%
<i>Gross Margin</i>	51.9%	44.7%	-7.2p.p.	50.7%	61.5%	10.8p.p.
Operational Result	1,617,280	1,173,680	-27.4%	644,004	675,159	4.8%
<i>Operational Margin</i>	44.1%	35.5%	-8.7p.p.	44.6%	50.0%	5.4p.p.
Net Income	923,694	550,355	-40.4%	348,719	321,412	-7.8%
<i>Net Margin</i>	25.2%	16.6%	-8.6p.p.	24.1%	23.8%	-0.3p.p.
Adjusted EBITDA	1,543,409	962,323	-37.6%	553,453	258,100	-53.4%
<i>Adjusted EBITDA Margin</i>	42.1%	29.1%	-13.0p.p.	38.3%	19.1%	-19.2p.p.
Cash Flow	(828,629)	(738,755)	10.8%	(386,073)	(543,006)	-40.6%

Sales (tons)

Crops	2Q23	2Q24	Δ%
Cotton	51,252	81,416	58.9%
Cottonseed (cottonseed + cotton seed)	18,170	33,479	84.3%
Soybeans (commercial+seed)	356,755	259,001	-27.4%
Corn	31,468	32,318	2.7%
Other Crops	7,991	22,296	179.0%
Cattle Herd ^(head)	4,709	7,132	51.5%

Unit Gross Income by Crop – R\$/tons

Crops	2Q23	2Q24	Δ%
Cotton	2,864	3,305	15.4%
Cottonseed (cottonseed + cotton seed)	508	(11)	n.m.
Soybeans (commercial+seed)	965	52	-94.6%
Corn	428	142	-66.8%
Cattle Herd ^(R\$/head)	(562)	441	n.m.

Hedge Position - FX – Relevant Fact 07/01/2024 x Earnings Release 2Q24 (08/12/2024)

CROPS	08/12/2024		07/01/2024		Variation	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
SOYBEAN						
%	99.7	40.2	92.7	32.9	7.000	7.3000
R\$/USD	5.2252	5.3497	5.1961	5.2052	0.0291	0.1445
Commitments %	0.3	37.2	0.3	42.5	-	-5.3000
COTTON						
%	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	65.9	21.4	59.8	11.2	6.1000	10.2000
R\$/USD	5.2781	5.6729	5.2775	5.3748	0.0006	0.2981
Commitments %	-	27.0	-	26.9	-	0.1000
CORN						
%	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	87.8	11.4	64.4	9.9	23.4000	1.5000
R\$/USD	5.42031	5.4816	5.3368	5.4109	0.0835	0.0707
Commitments %	-	32.4	-	32.4	-	-

Posição de hedge – Commodity – Fato Relevante 01/07/2024xRelease 2Q24 (08/12/2024)

CROPS	08/12/2024		07/01/2024		Variation	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
SOYBEAN						
%	91.3	45.7	83.8	43.9	7.5000	1.8000
USD/bu	12.38	11.94	12.43	11.99	-0.0500	-0.0500
Commitments %	0.3	15.6	0.3	16.1	-	-0.5000
COTTON						
%	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	58.8	9.7	49.1	1.1	9.7000	8.6000
USD¢/pd	84.61	77.72	86.10	86.66	-1.4900	-8.9400
Commitments %	-	-	-	-	-	-
CORN						
%	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	21.7	-	3.7	-	18.000	-
R\$/bag	48.92	-	45.0	-	3.9200	-
%	47.1	-	47.7	-	-0.6000	-
USD/bag	8.28	-	8.23	-	0.0500	-

Inputs – 2024/25 Crop Year - % acquired

Fertilizers/Crop protection	2Q24	Relevant Fact 07/01/2024	Δ%
Nitrogen	97.0	97.0	-
Potassium Chloride	100.0	100.0	-
Phosphates	99.0	92.0	7.0
Crop Protection	96.8	85.0	11.8%

OPERATIONAL HIGHLIGHTS]

Planted Area 2023/24 crop year budget x forecast

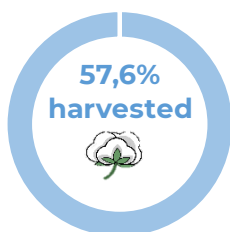
Crop Mix	Planted Area 2022/23	Planted Area (a) 2023/24 Budget	Planted Area (b) 2023/24 ⁽¹⁾ Forecast	Share 2023/24	Δ% (bxa)
	----- ha -----			%	
Cotton lint	162,243	187,464	188,734	28.5%	0.7%
1 st crop	85,823	90,088	106,698	16.1%	18.4%
2 nd crop	76,420	97,376	82,036	12.4%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	48.4%	-5.0%
Corn 2nd crop	137,585	103,436	95,167	14.4%	-8.0%
Other cropst	27,615	46,733	57,432	8.7%	22.9%
Total Area	674,384	674,403	661,342	100.0%	-1.9%

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

⁽²⁾ Other Crops (Brachiaria Seed 12,035 ha, Crotalaria Seed 2,137 ha, Beans 3,509 ha, Sesame 2,746 ha, millet seed 18,728 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,618 ha, Sorghum 290 ha, Wheat 9,297 ha and Buckwheat Seed 441 ha) total 57,432 ha.

Status Crop Year 2023/24

Cotton
2023/24 crop year



Soybean
2023/24 crop year



Cor 2nd crop 2023/24
crop year



Planting and Harvesting Timeframe - 2023/24 Crop Year

	2Q24			3Q24			4Q24			1Q24			
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
SOYBEAN						PLANTNG CROP 2022/23				HARVESTING			
COTTON			HARVESTING 1 st CROP	HARVESTING 1 st CROP				PLANTING 1 st CROP			SEED ginning		
CORN 2 nd CROP					HARVESTING							PLANTING	

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

Crops	Budget 2023/24 (a)	Relevant Fact 01/7 (b)	Forecast 2023/24 (c)	Δ % cxb	Δ % cxa
Cotton 1st crop	2,020	2,071	2,025	-2.2	0.2
Cotton 2nd crop	1,869	1,974	1,914	-3.0	2.4
Cottonseed (cottonseed + cotton seed)	2,410	2,422	2,437	0.6	1.1
Soybeans (comercial + seed)	3,948	3,276	3,276	-	-17.0%
Corn 2nd crop	7,580	7,255	7,046	-2.9	-7.0

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LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

2023/24 Crop Year

The 2023/24 crop faced adverse weather conditions at the beginning of the cycle due to the El Niño phenomenon. The soybean crop was fully harvested, with yield of 3,276 kg/ha, 17.0% lower than budgeted and 2.3% higher than the national average (CONAB, July 2024).

The cotton and corn harvest began this quarter. In the case of corn, especially in the state of Maranhão, the cultivation period was characterized by irregular rainfall distribution and heat waves that hindered the development of the crop. We have already harvested 99.2% of the corn area, and yield should be slightly below the project (7.0%), however, 26.5% higher than the national average according to (CONAB July/2024)

As to cotton, we have reached a harvested area of 57.6%. The crops are completing the cycle with good development, and yield should exceed the projection by 1.1%, and 5.7% above the national average, according to (CONAB July/2024), which will partially offset the losses of grains.

We advanced in our 2023/24 hedge position. Considering all commitments, we hedged 91.6% of our soybean production, 68.8% of our corn production and 58.8% of our cotton production. At the same time, we took advantage of the stronger U.S. dollar to lock in the exchange rate of crops (details on table 28).

Financial Highlights

Net Revenue ended the second quarter at nearly R\$1.35 billion. Due to the lower yield achieved in the 2023/24 harvest, soybean directly impacted Net Revenue. On the other hand, the invoiced cotton volume increased 73.2%, with a 4.2% increase in unit prices.

Adjusted EBITDA in the first half of 2024 (1H24) was R\$962 million, with EBITDA margin of 29.1%. Net Income came to R\$550 million in the first half of 2024 (1H24), a sharp decrease in relation to 2H23, 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\$543 million, mainly due to the lower revenue from soybean (volume and price), payments for the acquisition of inputs for the 2023/24 crop year and investments for the 2024/25 crop year (machinery and soil amendments). Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 1.99 times.

Investments in 2Q24 totaled R\$276 million, allocated to soil correction and modernization of our machinery base (mainly cotton pickers).

On July 19, 2024, we had the disbursement of the fourth CRA issuance of SLC Agrícola S/A. A little over one billion and ninety million reais were raised, in three series with maturities of up to 7 years. The operation's main objective was to extend the Company's debt profile with attractive costs.

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

According to a material fact notice disclosed on July 18, 2024, an Association Agreement was finalized into with Agropecuária Rica S/A, a company of the RZK Group, for the incorporation of a joint venture in which SLC Agrícola's will hold a 55% stake and Agropecuária Rica S/A will hold 45%. Named Fazenda Preciosa Empreendimentos Agrícolas Ltda., it has 11,282.25 arable hectares in the state of Mato Grosso, with total potential of 21,837 hectares, considering the planting of the second crop.

Additionally, as disclosed in a material fact notice on August 06, 2024, a new leasing agreement was signed for a total area of 14,572.26 hectares of arable and developed land located in the state of Piauí. This area will be appended to Parnaguá farm and will be operational for the 2024/25 crop year.

Prior to that, we disclosed a material fact notice on April 29, 2024 about the expansion of our joint venture with Agro Penido (Pioneira Farm), adding 18,700 physical hectares and planting potential of 30,734 hectares (considering 2nd crops). Combining the three operations, we increased our potential planted area by **59,238 hectares for the 2024/25 crop year** (once the areas are fully developed).

We have been acquiring inputs for the 2024/25 crop year, whose planting will begin in September 2024. We acquired 99% of phosphates, 100% of potassium chloride and 97% of nitrogen and 96.8% crop protection, taking advantage of market opportunities.

We advanced in our 2024/25 hedge position. Accounting for all our soybean commitments our hedge reached 61.3% of estimated soybean production. We have hedged 9.4% of cotton production but have not yet advanced in our corn hedge. We also took advantage of the strong U.S. dollar to hedge the exchange rates of our crops (details in Table 28).

Awards, Farm Day and Land Appraisal

In June, we were once again recognized in the ranking of the Best Companies to Work for, in the Agribusiness segment. The ranking is conducted by consulting firm Great Place to Work (GPTW), based on data regarding employee satisfaction and indicators of quality in people management. SLC Agrícola ranked 12th in the Large Companies category.

Also in June, independent consulting firm Deloitte Touche Tohmatsu Ltda. conducted an appraisal of the land owned by the Company. The properties were assessed at eleven billion, five hundred ninety-one million, four hundred and seventy thousand reais (R\$11,591,470,000.00), compared to ten billion, nine hundred twenty-eight million, three hundred and forty thousand reais (R\$10,928,340,000.00), which represents appreciation of 6% in the price of the adjusted portfolio. The current average price of arable hectare owned by the Company corresponds to fifty-seven thousand, five hundred fifty-five reais (R\$57,555.00).

On July 3, we hosted the Farm Day, an event organized by SLC Agrícola to present the daily operations of a production unit to shareholders, market analysts and other stakeholders. We welcomed 60 participants at the Pamplona Farm, in Cristalina, state of Goiás. The immersion day on the farm addressed growth opportunities, agricultural production, the seed business, sustainability and innovation. In addition, stations were set up in the field with demonstrations of regenerative agriculture and cotton harvesting, cotton processing at the Cotton Mill and cotton classification in the "Take-up" room.

More recently, SLC Agrícola was once again featured in the 2024 ranking of U.S. magazine Institutional Investor, being recognized in the category Agribusiness, for Best CEO, Best Chief Financial Officer, 2nd and 3rd Best IR Professionals, Best IR Team, Best IR Program, Best ESG strategy, Best Event For Analysts/Investors and Best Board of Directors.

We are grateful to our shareholders, employees and stakeholders for their trust, as we move forward in the pursuit of success in agribusiness!

The Management.

MARKET OVERVIEW

[Clique aqui e baixe o PDF do panorama de mercado](#)

OPERATIONAL PERFORMANCE – 2023/24 CROP YEAR

2Q24 was marked by the beginning of the harvest for cotton and corn.

Planted Area

On December 4, 2023, the Company disclosed a Material Fact notice on the adjustment to its planted area due to adverse weather conditions that affected the start of the crop year. We made some changes during soybean planting that affected the planted areas for first- and second-crop cotton, second-crop corn and other crops. They 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 were higher; and reduction of 8,310 hectares of second-crop corn, due to the replanting of 19,000 hectares of soybean. In relation to the planted area disclosed in 4Q23, there was an increase of 10,395 hectares of millet seed coming from cover crop planting areas, considered within the line of other crops, and a reduction of 532 hectares of second crop corn due to the planting window.

Tabela 1 – Planted area by crop, 2022/23 vs. 2023/24, budget vs. forecast

Crop mix	Planted Area	Planted area	Share	Δ%
	2022/23	2023/24 Forecast ⁽¹⁾	2023/24	
	-----ha -----		%	
Cotton lint	162,243	188,734	28.5%	16.3%
Cotton lint 1 st crop	85,823	106,698	16.2%	24.3%
Cotton lint 2 nd crop	76,420	82,036	12.4%	7.3%
Soybean (Commercial + Seed)	346,941	320,009	48.4%	-7.8%
Corn 2nd crop	137,585	95,167	14.4%	-30.8%
Other Crops ⁽²⁾	27,615	57,432	8.7%	108.0%
Total Area	674,384	661,342	100.0%	-1.9%

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 12,035 ha, Crotalaria seed 2,137 ha, Bean 3,509 ha, Sesame 2,746 ha, Millet seed 18,728 ha, First-crop corn 258 ha, Corn seed 767 ha, Forage radish seed 3,618 ha, Cattle 3,606 ha, Sorghum 290 ha, Wheat 9,297 ha and Buckwheat seed 441 ha) totaled 57,432 ha.

Yields

Tabela 2 – Budgeted Yields, 2023/24 crop year

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	2,025	1.3%	0.2%
Cotton lint 2 nd crop	2,037	1,869	1,914	-6.0%	2.4%
Cottonseed	2,491	2,410	2,437	-2.2%	1.1%
Soybean (Commercial + Seed)	3,904	3,948	3,276	-16.1%	-17.0%
Corn 2 nd crop	7,708	7,580	7,046	-8.6%	-7.0%

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 2.3% higher than the national average (CONAB, July 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.

First-Crop Cotton Lint

Harvesting started on May 21, and as of August 2, 70.2% of the area spanning 106,000 hectares had been harvested. The cotton crops have been delivering good production performance, with good cotton lint yields. We estimate a cotton lint yield of 2,025 kg/ha, in line with the budgeted project.

Second-Crop Cotton Lint

In this crop year, harvesting began on July 3 and, as of August 2, we had harvested 41.2% of the 82,000 hectares cultivated by the Company. The crop cycle is being concluded with great development, and we expect to exceed the project by 2.4%, reaching 1,914 kg/ha of cotton lint.

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.

Second-Crop Corn

Harvesting began on May 27, and as of August 2, we had harvested 99.2% of the area of 95,100 hectares. Yield is estimated at 7,046 kg/ha, 7.0% lower than the projection and 26.5% above the national average, according (CONAB July/2024).

Production Costs 2023/24 Crop Year

Tabela 3 Budgeted Production 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	7.6	11.4	4.1	8.5	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	3.1	2.8

Tabela 4 Production Cost Budgeted in R\$/hectare, 2023/24 crop year

Total (thd/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⁾ Os valores podem sofrer alteração até o final do beneficiamento do algodão e da comercialização dos grãos,

⁽²⁾ Ponderado pelas áreas da safra 2023/24, para evitar alterações oriundas de variações no mix de produtos,

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% of the costs is in U.S. dollar denominated (seeds, fertilizers, crop protection and leasing), with a strong correlation to commodity prices. In addition, the remaining part of production costs is in Brazilian real, that is, 41% is impacted by inflation.

Tabela 5 – Custo unitário Safra 2023/24

	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 cotton seed (cottonseed + cotton seed). For comparison purposes, such classification is shown in column "New."

Net Revenue decreased 6.4% in 2Q24 vs. 2Q23, due to the reduction in unit price invoiced for all crops and to the lower soybean sales volume, given the lower yield in 2023/24 vs. 2022/23.

In 1H24, Net Revenue decreased 9.7% from 1H23. Soybean notably impacted Net Revenue, due to lower volume invoiced, reflecting the lower yield achieved in the 2023/24 crop year. On the other hand, invoiced cotton volume increased 72.9%, with unit prices 4.0% higher.

Tabela 6 Net Revenue

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Net Revenue	3,663,737	3,663,737	3,308,511	-9.7%	1,444,422	1,444,422	1,351,597	-6.4%
Cotton lint	880,662	880,662	1,522,724	72.9%	449,196	449,196	778,206	73.2%
Cottonseed (cottonseed + cotton seed)	88,449	88,449	83,032	-6.1%	21,873	21,873	24,949	14.1%
Soybean (commercial + seed)	2,294,191	2,294,158	1,388,343	-39.5%	807,955	807,932	458,741	-43.2%
Corn	92,375	92,375	45,204	-51.1%	26,496	26,496	24,231	-8.5%
Cattle Herd	35,657	35,658	59,450	66.7%	20,839	20,840	30,935	48.4%
Others	23,574	23,606	35,494	50.4%	14,659	14,681	30,248	106.0%
Hedge Result	248,829	248,829	174,264	-30.0%	103,404	103,404	4,287	-95.9%

Tabela 7 – Volume Invoiced (tonnes)

(Tons)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Volume Invoiced	1,242,751	1,242,747	1,131,532	-8.9%	465,636	465,636	428,510	-8.0%
Cotton lint	100,894	100,894	158,446	57.0%	51,252	51,252	81,416	58.9%
Cottonseed (cottonseed + cotton seed)	71,627	71,627	109,572	53.0%	18,170	18,170	33,479	84.3%
Soybean (commercial + seed)	962,637	962,640	766,627	-20.4%	356,755	356,755	259,001	-27.4%
Corn	90,944	90,944	61,570	-32.3%	31,468	31,468	32,318	2.7%
Other	16,649	16,642	35,317	112.2%	7,991	7,991	22,296	179.0%

Tabela 8 – Volume Invoiced (heads)

(Heads)	1H23	1H24	AH	2Q23	2Q24	AH
Volume Invoiced	8,180	13,734	67.9%	4,709	7,132	51.5%
Cattle Herd	8,180	13,734	67.9%	4,709	7,132	51.5%

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.

Tabela 9 – Variation in Fair value of Biological Assets

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Variation in Fair Value of Biological Assets	1,540,641	656,648	-57.4%	685,770	797,411	16.3%
Cotton lint	546,638	789,980	44.5%	546,638	789,980	44.5%
Cottonseed (commercial + cotton seed)	88,988	87,775	-1.4%	88,988	87,776	-1.4%
Soybean (commercial + seed)	813,857	(156,216)	n,m,	(31,188)	(19,922)	-36.1%
Corn	86,170	(59,856)	n,m,	84,047	(59,856)	n.m.
Cattle Herd	4,988	(5,035)	n,m,	(2,715)	(567)	-79.1%

In 2Q24, VFVBA was 16.3% higher than in 2Q23, driven by the fair value of cotton biological assets. The larger planted area for cotton in 2023/24 vs. 2022/23 was the main factor contributing to the 44.5% increase in VFVBA. In addition, corn had a negative VFVBA due to the expectation of lower margins in 2023/24 compared to 2022/23.

In 1H24, VFVBA decreased 57.4% from 1H23, primarily due to the measurement of soybean and corn biological assets, both with lower margin expectations, whose yield was affected by the climate phenomenon *El Niño* that occurred in the 2023/24 crop year, and lower prices due to the supply-demand scenario.

Breakdown of Net Realizable Value of Agricultural Products

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in agricultural product inventories. Unlike the fair value of biological assets, which uses market prices, the NRVAP also considers forward contracts. The price used for assessing the Net Realizable Value of Agricultural Products (NRVAP) 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, for better demonstration of amounts, 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. Below is the reclassification:

Tabela 10 – Reclassification of net realizable value of Agricultural Products 2023

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Net Revenue	3,663,737	3,663,737	3,308,511	-9.7%	1,444,422	1,444,422	1,351,597	-6.4%
VVJAB ⁽¹⁾	1,540,641	1,540,641	656,648	-57.4%	685,770	685,770	797,411	16.3%
VRLPA ⁽²⁾	-	(40,090)	141,558	n.m.	-	16,290	(37,090)	n.m.
Cost of Goods Sold	(2,149,144)	(2,109,054)	(2,321,944)	10.1%	(925,782)	(942,072)	(1,077,373)	14.4%
RVJAB ⁽³⁾	(1,154,468)	(1,154,468)	(307,495)	-73.4%	(471,430)	(471,430)	(203,483)	-56.8%
Gross Income	1,900,766	1,900,766	1,477,278	-22.3%	732,980	732,980	831,062	13.4%

(1) Variation of fair value of Biological Assets (VVJAB)

(2) Variation in the net realizable value of agricultural products (VRLPA)

(3) Realization of the fair value of biological Assets (RVJAB)

Tabela 11 – Variation in the Net Realizable Value of Agricultural Products (VRLPA)

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
VRLPA⁽¹⁾	(40,090)	141,558	n.m.	16,290	(37,090)	n.m.
Cotton lint	44,438	(66,450)	n.m.	105,232	(22,319)	n.m.
Cottonseed (cottonseed + cotton seed)	-	38,778	n.m.	-	13,496	n.m.
Soybean (commercial + seed)	(84,528)	113,630	n.m.	(88,942)	(86,227)	-3.1%
Corn	-	55,600	n.m.	-	57,960	n.m.

(1) Variation in the Net Realizable Value of Agricultural Products (VRLPA).

Cotton lint: The variation in NRVAP in the comparison periods reflected the variation in prices and inventory volumes, due to the shipment of products.

Cottonseed: The variation in NRVAP in the comparison periods reflected the variation in prices and inventory volumes, due to the shipment of products.

Soybean: In the year to date, it reflects the positive variation of price vs. cost and reversal of provision due to shipments. In the quarter, the variation reflects the reversal of provision in 2Q24, due to the shipment of products, compared to the provision with negative margin in 2Q23.

Corn: In 2T24, the value reflects both the reduction in inventories due to the shipment of products from the 2022/23 crop year and the positive NRV from the 2023/24 crop year after the harvest.

Cost of Goods Sold

As from 4Q23, for better demonstration of amounts, the Company reclassified 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:

Tabela 12 – Custo dos Produtos Vendidos (CPV)

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Cost of Goods Sold	(2,149,144)	(2,109,054)	(2,321,944)	10.1%	(925,782)	(942,072)	(1,077,373)	14.4%
Cotton lint	(726,051)	(726,051)	(961,620)	32.4%	(366,836)	(366,836)	(512,495)	39.7%
Cottonseed (cottonseed + cotton seed)	(42,632)	(42,940)	(70,557)	64.3%	(12,400)	(12,645)	(25,326)	100.3%
Soybean (commercial + seed)	(1,185,859)	(1,194,112)	(1,136,313)	-4.8%	(498,947)	(498,290)	(446,362)	-10.4%
Corn	(59,583)	(59,583)	(34,546)	-42.0%	(16,870)	(16,870)	(18,751)	11.1%
Cattle Herd	(41,094)	(41,094)	(59,387)	44.5%	(24,133)	(24,133)	(28,523)	18.2%
Other	(93,925)	(45,274)	(59,521)	31.5%	(6,596)	(23,298)	(45,916)	97.1%

Cost of goods sold increased by 14.4% compared to 2Q23, due to the higher volume invoiced for cotton lint, cottonseed and corn, as well as the increase in unit cost, especially for soybean, reflecting the lower yield in the 2023/24 crop year compared to 2022/23.

Cost of goods sold increased 10.1% in 1H24 vs. 1H23, regarding the higher volume invoiced for cotton lint and cottonseed. The better yield in 2022/23 vs. 2021/22 for cotton and corn led to the reduction in unit cost, driven by soybean, due to its lower yield in 2023/24 vs. 2022/23.

Tabela 13 - Realization of Fair Value of Biological Assets

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Realization of the Fair Value of Biological Assets	(1,154,468)	(307,495)	-73.4%	(471,430)	(203,483)	-56.8%
Cotton lint	(266,466)	(459,985)	72.6%	(141,616)	(232,653)	64.3%
Cottonseed (cottonseed + cotton seed)	(13,496)	(45,892)	240.0%	(3,459)	(14,082)	307.1%
Soybean (commercial + seed)	(853,209)	204,490	n.m.	(321,988)	43,030	n.m.
Corn	(16,797)	(2,755)	-83.6%	(1,042)	1,233	n.m.
Cattle Herd	(4,500)	(3,353)	-25.5%	(3,325)	(1,011)	-69.6%

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.

In 2Q24 and 1H24, RFVBA declined by 56.8% and 73.4%, respectively. In both periods, RFVBA increased for cotton lint and cottonseed, due to the higher volume invoiced. In 2Q24 and 1H24, RFVBA for soybean was positive due to the reversal of the negative mark-to-market at the time of measurement of the biological assets. In 2Q24, the RFVBA for corn was positive, due to the reversal of the negative mark-to-market at the time of measurement of biological assets for 2023/24 crop year. In 1H24, the RFVBA for corn was negative because it mostly refers to production of the 2022/23 crop year, whose margins were higher than in 2023/24.

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

Tabela 14 – Gross Income - Cotton lint

Cotton Lint		1H23		1H24	AH	2Q23		2Q24	AH
		Published	New			Published	New		
Volume Invoiced	Ton	100,894	100,894	158,446	57.0%	51,252	51,252	81,416	58.9%
Net Revenue	R\$/thd	880,662	880,662	1,522,724	72.9%	449,196	449,196	778,206	73.2%
Result of currency hedge	R\$/thd	122,725	122,725	116,212	-5.3%	64,410	64,410	3,356	-94.8%
Net Rev, adj, for res, of cur, hedging	R\$/thd	1,003,387	1,003,387	1,638,936	63.3%	513,606	513,606	781,562	52.2%
Unit Price	R\$/ton	9,945	9,945	10,344	4.0%	10,021	10,021	9,600	-4.2%
Total Cost	R\$/thd	(726,051)	(726,051)	(961,620)	32.4%	(366,836)	(366,836)	(512,495)	39.7%
Unit Cost	R\$/ton	(7,196)	(7,196)	(6,069)	-15.7%	(7,157)	(7,157)	(6,295)	-12.0%
Unitary Gross Income	R\$/ton	2,749	2,749	4,275	55.5%	2,864	2,864	3,305	15.4%

Unit Gross Income from cotton lint was 15.4% higher than in 2Q23, due to the decline in unit price, reflecting the mix of farms that invoiced the product in the period. The cotton invoiced in 2Q24, which mostly refers to the 2022/23 crop year, delivered a 12.0% reduction in unit cost due to the record yield achieved in the 2022/23 crop year. The higher prices and decrease in unit cost in 1H24 increased unit gross income by 55.5%, mainly due to better margins earned in 2022/23 vs. 2021/22.

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

Cottonseed (cottonseed + cotton seed)		1H23		1H24	AH	2Q23		2Q24	AH
		Published	New			Published	New		
Volume Invoiced	Ton	71,627	71,627	109,572	53.0%	18,170	18,170	33,479	84.3%
Net Revenue	R\$/thd	88,449	88,449	83,032	-6.1%	21,873	21,873	24,949	14.1%
Unit Price	R\$/ton	1,235	1,235	758	-38.6%	1,204	1,204	745	-38.1%
Total Cost	R\$/thd	(42,632)	(42,940)	(70,557)	64.3%	(12,400)	(12,645)	(25,326)	100.3%
Unit Cost	R\$/ton	(595)	(599)	(644)	7.5%	(682)	(696)	(756)	8.8%
Unitary Gross Income	R\$/ton	640	636	114	-82.1%	522	508	(11)	n.m.

Unit Gross Income from cottonseed decreased in 2Q24 and 1H24, mainly due to lower prices.

Soybean

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

Soybean (commercial + seed)		1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Volume Invoiced	Ton	962,637	962,640	766,627	-20.4%	356,755	356,755	259,001	-27.4%
Net Revenue	R\$/thd	2,294,191	2,294,158	1,388,343	-39.5%	807,955	807,932	458,741	-43.2%
Result of currency hedge	R\$/thd	118,323	118,323	59,849	-49.4%	34,501	34,501	1,114	-96.8%
Net Rev, adj, for res, of cur, hedging	R\$/thd	2,412,514	2,412,481	1,448,192	-40.0%	842,456	842,433	459,855	-45.4%
Unit Price	R\$/ton	2,506	2,506	1,889	-24.6%	2,361	2,361	1,775	-24.8%
Total Cost	R\$/thd	(1,185,859)	(1,194,112)	(1,136,313)	-4.8%	(498,947)	(498,290)	(446,362)	-10.4%
Unit Cost	R\$/ton	(1,232)	(1,240)	(1,482)	19.5%	(1,399)	(1,397)	(1,723)	23.3%
Unitary Gross Income	R\$/ton	1,274	1,266	407	-67.9%	962	964	52	-94.6%

Unit Gross Income from soybean decreased in both comparison periods, mainly due to the decline in unit prices invoiced and the increase in unit cost, the latter impacted by lower yields in the 2023/24 crop year.

Corn

Tabela 17 – Gross Income – Corn

Corn		1H23	1H24	AH	2Q23	2Q24	AH
Volume Invoiced	Ton	90,944	61,570	-32.3%	31,468	32,318	2.7%
Net Revenue	R\$/thd	92,375	45,204	-51.1%	26,496	24,231	-8.5%
Result of currency hedge	R\$/thd	6,926	(832)	n.m.	3,847	(919)	n.m.
Net Rev, adj, for res, of cur, hedging	R\$/thd	99,301	44,372	-55.3%	30,343	23,312	-23.2%
Unit Price	R\$/ton	1,092	721	-34.0%	964	721	-25.2%
Total Cost	R\$/thd	(59,583)	(34,546)	-42.0%	(16,870)	(18,751)	11.1%
Unit Cost	R\$/ton	(655)	(561)	-14.4%	(536)	(580)	8.2%
Unitary Gross Income	R\$/ton	437	160	-63.4%	428	141	-67.1%

Unit Gross Income from corn decreased by 67.1% in 2Q24 compared to 2Q23, impacted by the drop in commodity prices and the increase in unit cost, due to the lower yield obtained in the 2023/24 crop year.

In 1H24, Gross Unit Income from corn decreased 63.4% from 1H23, driven by the decline in commodity prices, partially offset by the 14.4% reduction in unit cost. In 1H24, 55% of the corn invoiced pertains to the 2022/23 crop year, which had better yields compared to the 2021/22 crop year, resulting in the decrease in unit cost.

Cattle

Tabela 18 – Gross Income – Cattle

Cattle Herd		1H23	1H24	AH	2Q23	2Q24	AH
Volume Invoiced	CB	8,180	13,734	67.9%	4,709	7,132	51.5%
Net Revenue	R\$/thd	35,658	59,450	66.7%	20,840	30,935	48.4%
Result of currency hedge	R\$/thd	855	(965)	n.m.	646	736	13.9%
Net Rev, adj, for res, of cur, hedging	R\$/thd	36,513	58,485	60.2%	21,486	31,671	47.4%
Unit Price	R\$/CB	4,464	4,258	-4.6%	4,563	4,441	-2.7%
Total Cost	R\$/thd	(41,094)	(59,387)	44.5%	(24,133)	(28,523)	18.2%
Unit Cost	R\$/CB	(5,024)	(4,324)	-13.9%	(5,125)	(3,999)	-22.0%
Unitary Gross Income	R\$/CB	(560)	(66)	-88.2%	(562)	442	n.m.

In the quarter, Unit Gross Income reflected the reduction in costs of cattle acquisition and management.

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 in 1H24, due to the decline in unit price invoiced. 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

Tabela 19 – Gross Income

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Gross Income	1,900,766	1,900,766	1,477,278	-22.3%	732,980	732,980	831,062	13.4%
Cotton lint	277,336	277,336	677,316	144.2%	146,770	146,770	269,067	83.3%
Cottonseed (cottonseed + cotton seed)	45,817	45,509	12,475	-72.6%	9,473	9,228	(377)	n.m.
Soybean (commercial + seed)	1,226,655	1,218,369	311,879	-74.4%	343,509	344,143	13,493	-96.1%
Corn	39,718	39,718	9,826	-75.3%	13,473	13,473	4,561	-66.1%
Cattle Herd	(4,582)	(4,581)	(902)	-80.3%	(2,648)	(2,647)	3,148	n.m.
Others	(70,351)	(21,668)	(24,027)	10.9%	8,063	(8,617)	(15,668)	81.8%
VFVBA – RFVBA ⁽¹⁾	386,173	386,173	349,153	-9.6%	214,340	214,340	593,928	177.1%
NRVAP ⁽²⁾	-	(40,090)	141,558	n.m.	-	16,290	(37,090)	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 2Q24 increased by 13.4% vs. 2Q23, mainly due to the positive net variation in the measurement of Biological Assets (Revenue-Cost, that is, VJVBA-RJVBA), carried out between the quarters. This variation reflected the reversal of the Realization of Fair Value of Biological Assets for soybean, explained on table 13. Additionally, cotton lint contributed to an 83.3% increase in gross income vs. 2Q23, reflecting the higher volume invoiced due to the record yield obtained in the 2022/23 crop year. Such variations were partially offset by the decline in the Gross Income from other crops, especially soybean, impacted by the El Niño phenomenon, which reduced the yield in 2023/24. In 1H24, Gross Income decreased 22.3% from 1H23, mainly due to lower soybean yield, impacted by the El Niño phenomenon, partially offset by the 144.2% increase in Gross Income from cotton, reflecting the higher volume invoiced at higher prices, as well as the decrease in unit cost, resulting from the record yield achieved in the 2022/23 crop year.

Selling Expenses

Selling expenses increased 78.3% in 2Q24 and 7.7% in 1H24 compared to 2Q23 and 1H23, respectively, mainly due to the higher freight and export expenses in both periods, due to the higher volume invoiced for cotton lint.

Tabela 20 – Selling Expenses

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Freight	(42,992)	(57,398)	33.5%	(20,731)	(40,842)	97.0%
Storage	(33,762)	(34,471)	2.1%	(13,092)	(15,712)	20.0%
Commissions	(14,918)	(14,724)	-1.3%	(6,010)	(6,988)	16.3%
Classification of Goods	(368)	(909)	147.0%	(6)	(32)	433.3%
Export Expenses	(18,197)	(36,168)	98.8%	(8,235)	(18,261)	121.7%
Royalties	(32,681)	(4,523)	-86.2%	(565)	(2,426)	329.4%
Others	(6,238)	(12,489)	100.2%	(2,849)	(7,566)	165.6%
Total	(149,156)	(160,682)	7.7%	(51,488)	(91,827)	78.3%
% Net Revenue	-4.1%	-4.9%	-0.8p.p.	-3.6%	-6.8%	2.8p.p.

Administrative Expenses

Tabela 21 – Administrative Expenses

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Expenses with personnel	(43,230)	(45,082)	4.3%	(23,722)	(23,090)	-2.7%
Administrative Fees	(12,113)	(11,356)	-6.2%	(5,827)	(5,845)	0.3%
Depreciations and amortizations	(11,267)	(14,006)	24.3%	(5,649)	(6,976)	23.5%
Expenses with travels	(2,318)	(2,242)	-3.3%	(1,240)	(1,042)	-16.0%
Software maintenance	(11,368)	(10,052)	-11.6%	(3,799)	(5,037)	32.6%
Marketing/Advertisement	(3,235)	(2,442)	-24.5%	(2,484)	(997)	-59.9%
Communications Expenses	(3,682)	(3,662)	-0.5%	(1,735)	(1,770)	2.0%
Rentals	(1,780)	(2,213)	24.3%	(1,083)	(1,120)	3.4%
Labor, Tax and Environmental Contingencies	335	(1,056)	n.m.	143	(766)	n.m.
Electricity	(104)	(266)	155.8%	(85)	70	n.m.
Taxes and other fees	(1,445)	(1,599)	10.7%	(471)	(713)	51.4%
Contributions and donations	(4,108)	(3,223)	-21.5%	(1,738)	(1,600)	-7.9%
Other	(3,787)	(2,192)	-42.1%	(1,161)	(1,117)	-3.8%
Subtotal	(98,102)	(99,391)	1.3%	(48,851)	(50,003)	2.4%
% Net Revenue	2.7%	3.0%	0.3p.p.	3.4%	3.7%	-0.3p.p.
Provision for profit share program	(55,877)	(38,189)	-31.7%	(22,540)	(19,222)	-14.7%
Total	(153,979)	(137,580)	-10.7%	(71,391)	(69,225)	-3.0%

Administrative Expenses (excluding amounts related to the Profit-Sharing Program) increased 2.4% in 2Q24 and 1.3% in 1H24 vs. 2Q23 and 1H23. In the quarter, the main variations were:

- (i) Depreciation and amortization: Increase due to the implementation/acquisition of software used by the Company.
- (ii) Software maintenance: Increase in software licenses.
- (iii) Advertising and publicity: Decrease due to expenses for publication of the balance sheet, which were accounted for, in the comparison years, in different periods (2Q23 in 2023 and 1Q24 in 2024).
- (iv) Tax, labor and environmental contingencies: An amount was provisioned for labor contingencies.

In the first six months of 2024, the main changes 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 software used by the Company.
- (iii) Software maintenance: Decrease due to the mismatch between periods, which should be offset in the coming quarters.
- (iv) Advertising and publicity: Decline due to savings in legal publications.

Adjusted EBITDA

Adjusted EBITDA decreased in both comparison periods, mainly due to the lower Gross Income from soybean, partially offset by the higher Gross Income from cotton lint. Soybean yield decreased 17% in the 2023/24 crop year, impacted by *El Niño*. On the other hand, cotton lint delivered record yield in the 2022/23 crop year.

Tabela 22 – Adjusted EBITDA Reconciliation

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Net Revenue	3,663,737	3,308,511	-9.7%	1,444,422	1,351,597	-6.4%
(+/-) Variation in Fair Value of Biological Assets ⁽¹⁾	1,540,641	656,648	-57.4%	685,770	797,411	16.3%
(+/-) Variation in the net realizable value of agricultural products ⁽²⁾	(40,090)	141,558	n.m.	16,290	(37,090)	n.m.
(-) Cost of Goods and/or Services Sold	(3,263,522)	(2,629,439)	-19.4%	(1,413,502)	(1,280,856)	-9.4%
Cost of Goods	(2,109,054)	(2,321,944)	10.1%	(942,072)	(1,077,373)	14.4%
Realization of the Fair Value of Biological Assets ⁽²⁾	(1,154,468)	(307,495)	-73.4%	(471,430)	(203,483)	-56.8%
Gross Income	1,900,766	1,477,278	-22.3%	732,980	831,062	13.4%
(-) Sales Expenses	(149,156)	(160,682)	7.7%	(51,488)	(91,827)	78.3%
(-) General and administrative expenses	(153,979)	(137,580)	-10.7%	(71,391)	(69,225)	-3.0%
General and administrative	(98,102)	(99,391)	1.3%	(48,851)	(50,003)	2.4%
Profit share program	(55,877)	(38,189)	-31.7%	(22,540)	(19,222)	-14.7%
Administrative Fees	(14,635)	(14,510)	-0.9%	(4,163)	(4,203)	1.0%
Other operating income (expenses)	34,284	9,174	-73.2%	38,066	9,352	-75.4%
(=) Operational Result	1,617,280	1,173,680	-27.4%	644,004	675,159	4.8%
(+) Depreciation and amortization	100,187	125,309	25.1%	51,904	65,046	25.3%
(+) Depreciation adj. of right-of-use assets - IFRS 16	133,957	137,527	2.7%	60,447	65,555	8.5%
EBITDA	1,851,424	1,436,516	-22.4%	756,355	805,760	6.5%
(-) Variation in Fair Value of Biological Assets ⁽¹⁾	(1,540,641)	(656,648)	-57.4%	(685,770)	(797,411)	16.3%
(+) Realization of Fair Value of Biological Assets ⁽²⁾	1,154,468	307,495	-73.4%	471,430	203,483	-56.8%
(+) Variation in net realiz. value of agricultural products ⁽³⁾	40,090	(141,558)	n.m.	(16,290)	37,090	n.m.
(+) Other Trans, Propperty, Plant & Equipment ⁽⁴⁾	38,068	16,518	-56.6%	27,728	9,178	-66.9%
Adjusted EBITDA ^(1,2,3,4)	1,543,409	962,323	-37.6%	553,453	258,100	-53.4%
Adjusted EBITDA Margin ^(1,2,3,4)	42.1%	29.1%	-13.0p.p.	38.3%	19.1%	-19.2p.p.

⁽¹⁾Excluindo os efeitos dos Ativos Biológicos, pois não representam efeito caixa, ⁽²⁾ Excluído a Baixa do Ativo Imobilizado e Outras Transações de Imobilizado sem efeito caixa; ⁽³⁾ Variação do Valor Justo dos Ativos Biológicos (nota explicativa 29 da ITR) ⁽⁴⁾ Realização do Valor Justo os Ativos Biológicos (nota explicativa 27 da ITR);

⁽⁵⁾ Depreciação dos ativos de direito de uso – arrendamentos, ⁽⁶⁾ Variação do Valor Realizável Líquido dos Produtos Agrícolas (VRLPA),

Adjusted Net Financial Income (Expense)

Since a portion of the Company's debt in U.S. dollar (USD) was swapped to Brazilian Real (BRL) (in line with the Market Risk Management Policy - Hedge), the foreign 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.

Tabela 23 – Resultado Financeiro Líquido Ajustado (com efeito do swap)

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Interest	(209,700)	(200,098)	-4.6%	(118,771)	(105,686)	-11.0%
FX Variation	40,972	(44,358)	n.m.	17,321	(34,005)	n.m.
Monetary Variation	4,215	1	n.m.	4,132	1	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(138,416)	(148,942)	7.6%	(63,750)	(73,899)	15.9%
APV Securities payable	(11,490)	(11,474)	0.1%	(8,670)	(5,840)	n.m.
Other financial revenue (expenses)	(5,943)	(9,935)	67.2%	(2,870)	(4,972)	73.2%
Total	(320,362)	(414,806)	29.5%	(172,608)	(224,401)	30.0%
% Net Revenue	8.7%	12.5%	3.8p.p.	11.9%	16.6%	4.7p.p.

Adjusted Net Financial Income was higher in both periods, mainly affected by foreign exchange variation. The depreciation of the exchange rate impacted the amounts payable to suppliers in U.S. dollar. The decline

in interest reflects the decrease in the market interest rate (SELIC). The higher present value adjustment of leasing contracts was due to the increase of machinery leasing (green line).

Net Income (Loss)

Tabela 24 – Net Income (Loss)

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Income before taxes on profit	1,296,918	758,874	-41.5%	471,395	450,757	-4.4%
Income Tax and Social Contribution on Profit	(373,224)	(208,519)	-44.1%	(122,676)	(129,345)	5.4%
Consolidated Net Income for the Period	923,694	550,355	-40.4%	348,719	321,412	-7.8%
Attributed to the partners of SLC Agrícola S.A, Attributed to the partners of Joint- Ventures/Partnerships	873,101	543,186	-37.8%	334,197	320,195	-4.2%
	50,593	7,169	-85.8%	14,522	1,217	-91.6%
% Net Revenue	25,2%	16,6%	-8.6p.p.	24,1%	23,8%	-0.3p.p.

Net Income decreased in both periods, mainly due to the decline in Gross Income from soybean, impacted by the decrease in planted area, yield and prices.

Analysis of Statement of Cash Flow

Free cash generation in 2Q24 and 1H24 was negative, mainly due to the lower revenue from soybean (volume and price) and payments made for the acquisition of inputs and leasing contracts for the crop year. Cash generation is usually negative in the first half of the year, a period with higher working capital needs. Cash generation is usually positive in the second half of the year, due to the invoicing of cotton volumes.

Tabela 25 – Summarized Cash Flow

R\$ (thd)	1H23	1H24	AH	2Q23	2Q24	AH
Cash generated from operations	1,566,010	1,091,974	-30.3%	516,076	359,302	-30.4%
Changes in Assets and Liabilities	(1,340,992)	(1,031,874)	-23.1%	(296,499)	(281,492)	-5.1%
Net Cash Investing Activities	(524,208)	(386,945)	-26.2%	(103,421)	(277,659)	168.5%
In fixed assets	(344,436)	(380,025)	10.3%	(105,395)	(274,173)	160.1%
In intangible	(3,124)	(4,712)	50.8%	(1,378)	(2,283)	65.7%
Land return payment	(180,000)	-	n.m.	-	-	n.m.
Receipt for Land Return	3,352	-	n.m.	3,352	-	n.m.
Payment of capital	-	(2,100)	n.m.	-	(1,100)	n.m.
Other Investments	-	(108)	n.m.	-	(103)	n.m.
Net Cash Before Financing Activities	(299,190)	(326,845)	9.2%	116,156	(199,849)	n.m.
Change in financial investments account ⁽¹⁾	297	403	35.7%	279	306	9.7%
Paid leasing ⁽²⁾	(529,736)	(412,313)	-22.2%	(502,508)	(343,463)	-31.7%
Adjusted Free Cash	(828,629)	(738,755)	-10.8%	(386,073)	(543,006)	40.6%

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

(2) Due to the adoption of IFRS 16, the payment of leasing is now booked in the Statement of Cash Flows, under Financing Activities. However, it must be considered as an operating cash disbursement. For details on payments (cotton processing unit, crop lands, lease of buildings, machinery and vehicles), see Note 12 to the Quarterly Financial Information.

Property, Plant & Equipment / Capex

Tabela 26 – CAPEX⁽¹⁾

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Machinery, implements and equipment	128,386	181,816	41.6%	11,108	73,235	559.3%
Land acquisition	365,855	50,910	-86.1%	150	50,910	n.m.
Soil correction	78,884	109,983	39.4%	58,356	97,492	67.1%
Buildings and facilities	46,185	55,621	20.4%	21,575	35,268	63.5%
Cotton ginning plant	8,067	15,468	91.7%	7,184	13,746	91.3%
Grain Warehouse	9,571	36,135	277.5%	5,391	13,364	147.9%
Soil cleaning	8,346	8,945	7.2%	7,156	627	-91.2%
Vehicles	72,088	7,565	-89.5%	699	6,117	775.1%
Software	5,878	4,712	-19.8%	4,133	2,283	-44.8%
Improvements in own properties	1,208	-	-100.0%	-	-	n.m.
Improvements in Third Party Real Estate	281	657	133.8%	41	90	118.7%
Buildings	32,907	7	-100.0%	-	-	n.m.
Others	10,381	8,894	-14.3%	6,275	4,143	n.m.
Total	768,037	480,713	-37.4%	122,068	297,275	143.5%

⁽¹⁾ Vide Notas explicativas 13 e 14 da ITR,

Capex in 2Q24 totaled R\$297.2 million, up 143.5% from 2Q23. The three main variations were: i) Machinery, Tools and Equipment, mainly represented by acquisitions of harvesters and sprayers; ii) Acquisition of 1,500 hectares at Fazenda Panorama with no cash effect, as it was offset by advance payments on future leasing due by the same owner; iii) Investments in Soil Correction, mainly at Paysandu, Pioneira, Paineira farms and others. CAPEX in 1H24 totaled R\$480.7 million, down 37.4% from 1H23. The variation is basically concentrated in Lands and Buildings (acquisition of the Paysandu Farm in 2023), as well as acquisitions of agricultural machinery, soil correction and grain storage (construction and expansion of silos).

Debt

Adjusted Net Debt ended the second quarter of 2024 at R\$4.244 billion, representing an increase of R\$1.371 billion from 2Q23, mainly reflecting higher working capital needs due to the payment for agricultural inputs for the 2023/24 crop year. Note that the increase in debt in this period of the year is expected, given the cash conversion cycle of the business.

The Net Debt/Adjusted EBITDA ratio increased from 1.06x in late 2023 to 1.99x in the first quarter of 2024, driven by the increase in net debt in the period and decline in Adjusted EBITDA.

Tabela 27 – Net Debt

Credit Line (R\$ thd)	Average Interest Rate (%) Indexer	Average Interest Rate (%)		Consolidated	
		2023'	2Q24	2023	2Q24
Applied in Fixed Assets				20,038	16,062
Finame – BNDES	Prefixed	6.1%	6.3%	20,038	16,062
Applied in Working Capital				4,373,341	5,371,008
Rural Credit	Prefixed	10.2%	8.9%	31,553	20,301
Rural Credit	CDI ⁽¹⁾	12.5%	11.2%	1,850,034	2,084,455
Working Capital	CDI ⁽¹⁾	12.8%	11.5%	1,760,322	1,914,504
Export Loans	CDI ⁽¹⁾	12.8%	11.3%	731,432	1,351,748
Total Indebtedness⁽³⁾		12.6%	11.3%	4,393,379	5,387,070
(+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾				94,970	94,970
(=) Adjusted Gross Debt				4,488,349	5,347,696
(-) Cash				(1,614,818)	(1,103,319)
(=) Adjusted Net Debt				2,873,533	4,244,377
Adjusted EBITDA (Last 12 months)				2,708,700	2,127,612
Adjusted Net Debt/Adjusted EBITDA				1.06x	1.99x

⁽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 – Net Debt x Adjusted EBITDA Ratio Evolution

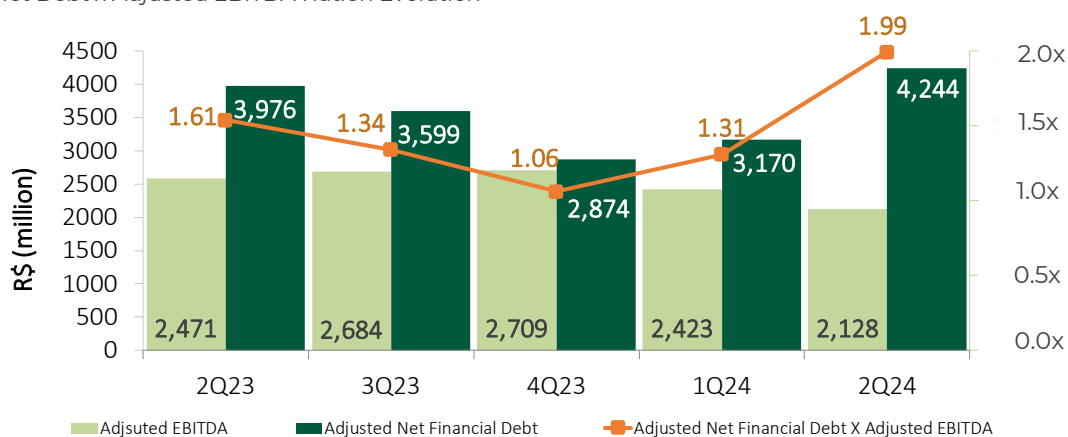


Figure 2 – Gross Debt Adjusted (R\$ thd)

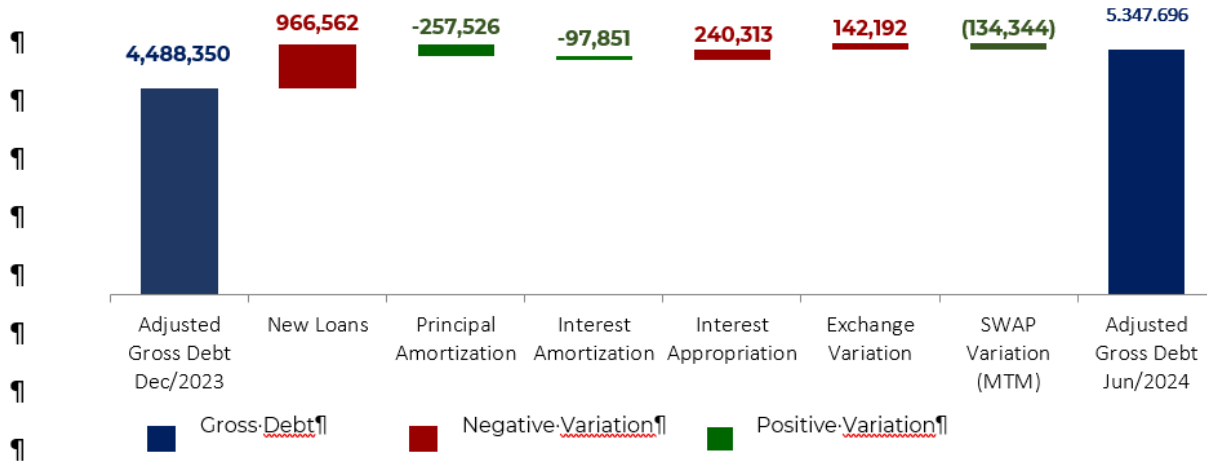


Figure 3 – Gross Debt Amortization schedule (R\$ thd)

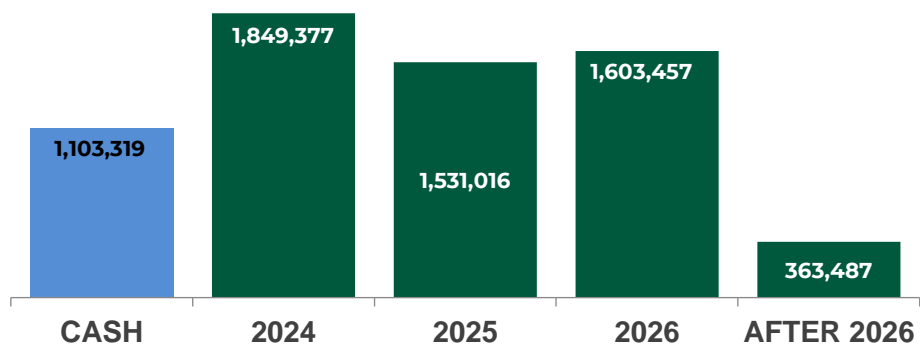


Figure 4 Adjusted Gross Debt Profile

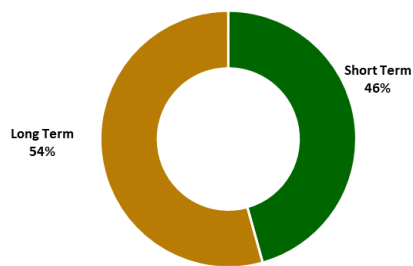
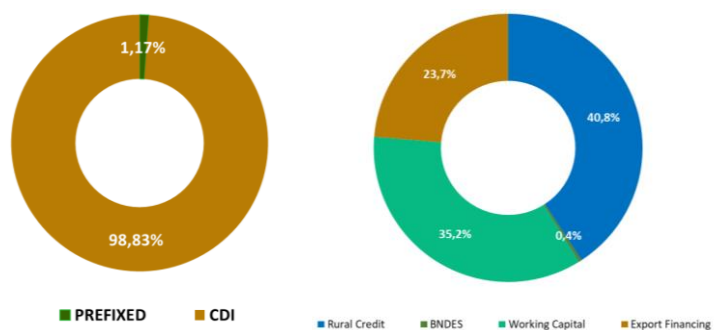


Figure 5 – Adjusted Gross Debt by index and instrument



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 foreign exchange variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Market Risk Management Policy - Hedge, whose goal is to obtain a pre-established operating margin from a combination of factors such as Price, Foreign 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 *over-the-counter* involving swaps and options with financial institutions. The hedge positions for commodities (in relation to the estimated total volume invoiced) and foreign exchange (in relation to the total estimated revenue in U.S. Dollar) are shown below, broken down by commercial hedge and financial hedge and updated **as of August 12:**

Tabela 28 – Hedge Position

FX Hedge – Soybean				Commercial Hedge– Soybean			
Crop Year	2022/23	2023/24	2024/25	Crop Year	2022/23	2023/24	2024/25
%	100,0	99,7	40,2	%	100,0	91,3	45,7
R\$/USD	5,3678	5,2252	5,3497	USD/bu ⁽²⁾	14,25	12,38	11,94
Commitments % ⁽¹⁾	-	0,3	37,2	Commitments % ⁽¹⁾	-	0,3	15,6

FX Hedge – Cotton				Commercial Hedge – Cotton			
Crop Year	2022/23	2023/24	2024/25	Ano agrícola	2022/23	2023/24	2024/25
%	100,0	65,9	21,4	%	100,0	58,8	9,4
R\$/USD	5,5736	5,2781	5,6729	US¢/lb ⁽²⁾	87,57	84,61	77,72
Commitments % ⁽¹⁾	-	-	27,0	Crop Year	-	-	-
					%		

FX Hedge – Corn				Commercial Hedge– Corn			
Crop Year	2022/23	2023/24	2024/25	Crop Year	2022/23	2023/24	2024/25
-	-	-	-	%	4,4	21,7	-
-	-	-	-	R\$/bag ⁽³⁾	54,9	48,92	-
%	100,0	87,8	11,4	%	95,6	47,1	-
R\$/USD	5,5768	5,4203	5,4816	USD/bag ⁽³⁾	9,53	8,28	-
Commitments % ⁽¹⁾	-	-	32,4	Commitments % ⁽¹⁾	-	-	-

(1) Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and leasing 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

ESG COMMUNICATION WITH STAKEHOLDERS

INTEGRATED REPORT 2023

Our Integrated Report provides stakeholders with a high level of transparency of our commitment to the sustainable development of our business, society and the planet, and how the organization creates value over time. It contributes not only to the Company's sustainability management, but also to achieving our Big Dream of having positive impacts on future generations as the world leader in agricultural efficiency and environmentally friendly farming.

Published in May, this issue presents the results, challenges and main achievements of 2023, which reinforce our trajectory of growth and productivity. The data presented refer to the period from January 1 to December 31, 2023, covering part of the 2022/23 and 2023/24 crop years, and pertain to the operations of all units associated with SLC Agrícola S.A.

The Integrated Report was prepared in accordance with the framework of the Global Reporting Initiative (GRI), as well as the Integrated Reporting principles of the IFRS Foundation, which guide the disclosure of ESG data and economic-financial information in an integrated manner. We also adopt the standards of the Sustainability Accounting Standards Board (SASB) for the agricultural industry and incorporate the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). The document is available at:

https://www.slccagricola.com.br/ri2023/assets/pdf/SLC_Agricola_RI_2023.pdf

SLC AGRÍCOLA AMONG BEST COMPANIES TO WORK FOR IN AGRIBUSINESS

SLC Agrícola is in the ranking of the Best Companies to Work for in the Agribusiness segment, according to the consulting firm Great Place to Work (GPTW). The ranking, announced last month, is based on data related to employee satisfaction and indicators of quality in people management. SLC Agrícola ranked 12th in the Large Companies category. This achievement reflected the Company's efforts to promote a more positive workplace by encouraging and recognizing those that dedicate to their work and are passionate about what they do.

HIGHLIGHT - BEST IN ESG

For the third straight time, SLC Agrícola has been recognized in the Best in ESG Award by Exame magazine, standing out among the winners in the Agribusiness, Food and Beverage category. This award reinforces our good agricultural practices and the social and environmental commitments that guide our actions.

PROJECT FOR REGENERATION OF DEGRADED AREA

In partnership with one of our clients, we began a forestry enrichment project in 2023, covering 400 hectares of Permanent Preservation Areas (APP) on the Palmares farm. The goal is to enhance the regeneration of the Cerrado region and increase the density of tree and shrub vegetation, while systematically controlling invasive plants. This management includes controlling grass on the edges and enriching the forest with fruit-bearing plants such as wolf apple and dwarf cashew nut, which favor the presence of native fauna. This process supports restoration and enables the reestablishment of ecosystem functions in the area.

The project began with the recovery of the first 100-hectare parcel, including land preparation. On 42 hectares, 282,391.52 seeds have been sown per hectare, including tree and shrub species, along with 3,525,135.42 seeds per hectare of herbaceous species.

REDD+ PROJECT OF CARBON CREDITS

In 2023, a REDD+ carbon credits project was launched on the Perdizes farm (MT), covering 22,000 hectares, which will help to preserve the vegetation for the next 40 years. In the first half of 2024, the validation and verification of the project were completed. This phase is crucial for ensuring integrity and quality, where auditors assessed whether the project complies with all the rules and requirements of the Verra programs, and confirmed that the strategies will be implemented as defined in the documentation and measured according to the criteria established by the methodologies.

AREAS AFFECTED BY FIRES

In line with its Zero Deforestation Policy, SLC Agrícola has not converted areas with native vegetation for production since 2021, even in the absence of legal restrictions. Therefore, the Company does not use fire for this purpose. However, it maintains monitoring and firefighting systems, as fires can occur naturally between June and September, which is the dry season and when high temperatures affect the Cerrado biome.

In the first half of 2024, two fire incidents were identified in SLC Agrícola's Permanent Preservation Areas (APPs). One, on the Piratini farm, affected an area of 16 hectares, while the other, on the Palmares farm, affected an area of 443 hectares. The Company is monitoring the recovery of the area, which typically regenerates quickly due to the conditions of the Cerrado biome. If regeneration does not occur, the Company may take actions to restore the area.

FINANCIAL PERFORMANCE TABLES

[*Click here to download the Excel file with all tables containing the financial performance, debt and return indicators.*](#)

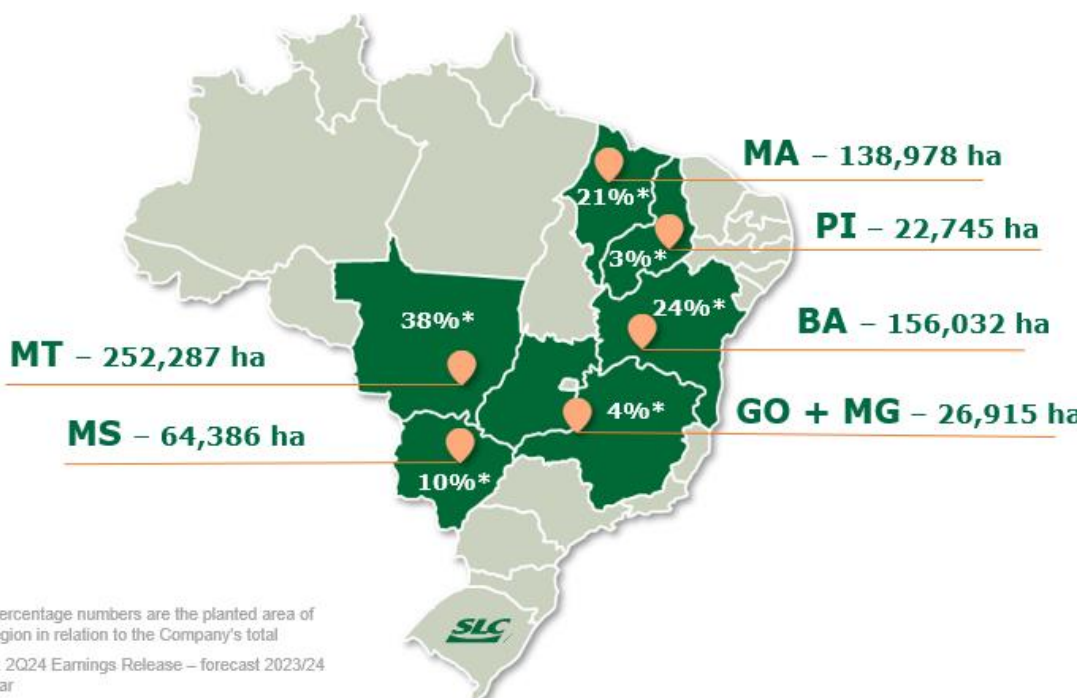
OPERATIONAL DATA

[*Click here to download the Excel file with all operational tables.*](#)

LAND DATA

[*Click here to download the Excel file with all land tables.*](#)

LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



* Os números percentuais são a área plantada de cada região em relação ao total plantado da Companhia referente à safra 2023/24

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

661,342 hectares

MT		252,287	BA		156,032
1, Pampeira	30,978		12, Panorama	24,372	
2, Piracema	17,936		13, Paladino	24,900	
3, Pirapora	21,045		14, Paysandu	41,340	
4, Próspera	30,703		15, Piratini	20,490	
5, Planorte	28,087		16, Palmares	27,363	
6, Paiaguás	55,291		17, Parceiro	17,567	
7, Perdizes	33,157		MA		138,978
8, Pioneira	35,089		18, Parnaíba	43,400	
MS		64,386	19, Palmeira	33,234	
9, Pantanal	42,949		20, Planeste	62,344	
10, Planalto	21,437		PI		22,743
GO & MG		26,915	21, Parnaguá	19,274	
11, Pamplona	26,915		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
% planted area	3,7%	2,0%

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

(2) Considering only own 1st crop areas

[Click here to download the following Balance Sheet:](#)

EXHIBIT 1 – BALANCE SHEET: ASSETS

R\$ (thd)	12/31/2023	AV	06/30/2024	AV	AH
Current Assets	7,367,273	46.5%	7,341,432	47.3%	-0.4%
Short-term interest earning bank deposits	1,613,703	10.2%	1,101,801	7.1%	-31.7%
Accounts receivable	143,694	0.9%	162,227	1.0%	12.9%
Advances to suppliers	9,098	0.1%	31,944	0.2%	251.1%
Inventories	3,656,261	23.1%	2,489,623	16.0%	-31.9%
Biological assets	1,488,540	9.4%	2,973,233	19.1%	99.7%
Income tax and social contribution recoverable	4,455	0.0%	9,118	0.1%	104.7%
Recoverable taxes	122,781	0.8%	175,556	1.1%	43.0%
Securities and credits receivable	27,590	0.2%	25,447	0.2%	-7.8%
Operations with derivatives	265,314	1.7%	235,015	1.5%	-11.4%
Intercompany transactions	1,235	0.0%	0	0.0%	-100.0%
Other accounts receivable	19,980	0.1%	8,544	0.1%	-57.2%
Prepaid expenses	10,982	0.1%	125,309	0.8%	n.m.
Assets held for sale	3,640	0.0%	3,615	0.0%	-0.7%
Non-current assets	8,489,045	53.5%	8,194,812	52.7%	-3.5%
Financial investments	1,115	0.0%	1,518	0.0%	36.1%
Income tax and social contribution recoverable	11,675	0.1%	11,164	0.1%	-4.4%
Recoverable taxes	222,013	1.4%	236,277	1.5%	6.4%
Deferred income and social contribution taxes	254,080	1.6%	266,668	1.7%	5.0%
Operations with derivatives	19,746	0.1%	71,133	0.5%	260.2%
Securities and credits receivable	0	0.0%	311	0.0%	n.m.
Advances to suppliers	75,410	0.5%	28,504	0.2%	-62.2%
Prepaid expenses	1,798	0.0%	2,836	0.0%	57.7%
Other credits	49,656	0.3%	64,331	0.4%	29.6%
	635,493	4.0%	682,742	4.4%	7.4%
Investments	3,657	0.0%	2,556	0.0%	-30.1%
Investment Property's	430,889	2.7%	72,376	0.5%	-83.2%
Right of use asset immobilized	2,885,337	18.2%	2,263,137	14.6%	-21.6%
Intangible	4,395,692	27.7%	5,043,672	32.5%	14.7%
	137,977	0.9%	130,329	0.8%	-5.5%
	7,853,552	49.5%	7,512,070	48.4%	-4.3%
TOTAL ASSETS	15,856,318	100%	15,536,244	100%	-2%

EXHIBIT 2 – BALANCE SHEET: LIABILITIES

(R\$ thd)	12/31/2023	AV	06/30/2024	AV	AH
Liabilities	4,040,317	25.5%	4,697,008	30.2%	16.3%
Suppliers	1,258,175	7.9%	702,546	4.5%	-44.2%
Loans and financing	1,413,552	8.9%	2,444,289	15.7%	72.9%
Income tax and social contribution payable	92,829	0.6%	31,322	0.2%	-66.3%
Taxes, rates and sundry contributions	16,197	0.1%	19,197	0.1%	18.5%
Social charges and labor legislation obligations	135,279	0.9%	105,852	0.7%	-21.8%
Advances from clients	354,070	2.2%	417,971	2.7%	18.0%
Debts with realted parties	2,539	0.0%	100	0.0%	-96.1%
Operations with derivatives	113,012	0.7%	455,135	2.9%	302.7%
Securities payable	53,899	0.3%	207,413	1.3%	284.8%
Provisions for tax, environm., civil and labor risks	13,594	0.1%	11,050	0.1%	-18.7%
Dividends payable	197,404	1.2%	2,334	0.0%	-98.8%
Leases payable	16,762	0.1%	0	0.0%	-100.0%
Third party lease liability	298,644	1.9%	262,746	1.7%	-12.0%
Others accounts payables	74,361	0.5%	37,053	0.2%	-50.2%
Non-current liabilities	6,574,135	41.5%	5,668,383	36.5%	-13.8%
Loans and financing	2,979,827	18.8%	2,942,782	18.9%	-1.2%
Deferred income tax and social contribution	435,872	2.7%	400,077	2.6%	-8.2%
Operations with derivatives	21,864	0.1%	75,196	0.5%	243.9%
Securities payable	154,056	1.0%	0	0.0%	-100.0%
Third party lease liability	2,977,299	18.8%	2,245,163	14.5%	-24.6%
Other debits	5,217	0.0%	5,165	0.0%	-1.0%
Shareholders' equity	5,241,866	33.1%	5,170,853	33.3%	-1.4%
Capital	2,012,522	12.7%	2,012,522	13.0%	0.0%
Capital reserves	168,704	1.1%	176,100	1.1%	4.4%
(-) Treasury shares	-57,707	-0.4%	-63,502	-0.4%	10.0%
Profit reserves	1,395,452	8.8%	1,200,926	7.7%	-13.9%
Retained Earnings/Losses	0	0.0%	543,958	3.5%	n.m.
Other comprehensive income	1,408,087	8.9%	1,026,073	6.6%	-27.1%
Non-controlling shareholders in subsidiaries	314,808	2.0%	274,776	1.8%	-12.7%
TOTAL LIABILITIES	15,856,318	100%	15,536,244	100.0%	-2.0%

[Click here to download the following Income Statement:](#)

EXHIBIT 3 – INCOME STATEMENT

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Net Operating Revenue	3,663,737	3,308,511	-9.7%	1,444,422	1,351,597	-6.4%
Cotton	969,111	1,605,756	65.7%	471,069	803,155	70.5%
Cotton lint	880,662	1,522,724	72.9%	449,196	778,206	73.2%
Cottonseed (cottonseed + cotton seed)	88,449	83,032	-6.1%	21,873	24,949	14.1%
Soybean (commercial + seed)	2,294,158	1,388,343	-39.5%	807,932	458,741	-43.2%
Corn	92,375	45,204	-35.6%	26,496	24,231	-8.5%
Cattle Herd	35,658	59,450	66.7%	20,840	30,935	48.4%
Others	23,606	35,494	50.4%	14,681	30,248	106.0%
Hedge income	248,829	174,264	-30.0%	103,404	4,287	-95.9%
Variation in the Fair Value of Biological Assets	1,540,641	656,648	-57.4%	685,770	797,411	16.3%
Variation in net realizable value of agri. Products	(40,090)	141,558	n.m.	16,290	(37,090)	n.m.
Cost of goods sold	(2,109,054)	(2,321,944)	10.1%	(942,072)	(1,077,373)	14.4%
Cotton	(768,991)	(1,032,177)	34.2%	(379,481)	(537,821)	41.7%
Cotton lint	(726,051)	(961,620)	32.4%	(366,836)	(512,495)	39.7%
Cottonseed (cottonseed + cotton seed)	(42,940)	(70,557)	64.3%	(12,645)	(25,326)	100.3%
Soybean (commercial + seed)	(1,194,112)	(1,136,313)	-4.8%	(498,290)	(446,362)	-10.4%
Corn	(59,583)	(34,546)	-42.0%	(16,870)	(18,751)	11.1%
Cattle Herd	(41,094)	(59,387)	44.5%	(24,133)	(28,523)	18.2%
Others	(45,274)	(59,521)	31.5%	(23,298)	(45,916)	97.1%
Realization of the Fair Value of Biological Assets	(1,154,468)	(307,495)	-73.4%	(471,430)	(203,483)	-56.8%
Gross Income	1,900,766	1,477,278	-22.3%	732,980	831,062	13.4%
Operating expenses/income	(283,486)	(303,598)	7.1%	(88,976)	(155,903)	75.2%
Sales expenses	(149,156)	(160,682)	7.7%	(51,488)	(91,827)	78.3%
General and administrative expenses	(153,979)	(137,580)	-10.7%	(71,391)	(69,225)	-3.0%
General and administrative	(98,102)	(99,391)	1.3%	(48,851)	(50,003)	2.4%
Provision for profit share program	(55,877)	(38,189)	-31.7%	(22,540)	(19,222)	-14.7%
Management compensation	(14,635)	(14,510)	-0.9%	(4,163)	(4,203)	1.0%
Equity Accounting	-	(9)	n.m.	-	(9)	n.m.
Other operating income (expenses)	34,284	9,183	-73.2%	38,066	9,361	-75.4%
Income (loss) before financial income (loss) and taxes	1,617,280	1,173,680	-27.4%	644,004	675,159	4.8%
Financial income	311,408	274,344	-11.9%	169,639	183,979	8.5%
Financial expenses	(631,770)	(689,150)	9.1%	(342,248)	(408,381)	19.3%
Income (loss) before income tax	1,296,918	758,874	-41.5%	471,395	450,757	-4.4%
Income and social contribution taxes	(373,224)	(208,519)	-44.1%	(122,676)	(129,345)	5.4%
Current	(144,972)	(52,806)	-63.6%	(25,309)	(31,210)	23.3%
Deffered	(228,252)	(155,713)	-31.8%	(97,367)	(98,135)	0.8%
Net Income (loss) for the period	923,694	550,355	-40.4%	348,719	321,412	-7.8%
Attributed to the partners of SLC Agrícola S.A.	873,101	543,186	-37.8%	334,197	320,195	-4.2%
Attributed to the partners of Joint-Ventures/Partnerships	50,593	7,169	-85.8%	14,522	1,217	-91.6%

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

EXHIBIT 4 – CASH FLOW STATEMENT

R\$ (thd)	1H22	1H23	HA	2Q22	2Q23	HA
Net cash from operating activities	255,524	60,100	-76.5%	250,083	77,810	-68.9%
Cash generated from operations	1,566,010	1,091,974	-30.3%	516,076	359,302	-30.4%
Net profit before IRPJ / CSLL	1,296,918	758,874	-41.5%	471,395	450,757	-4.4%
Depreciation and amortization	100,187	125,309	25.1%	51,904	65,046	25.3%
Amortization of Right of Use	133,956	137,527	2.7%	60,447	65,555	8.5%
Interest, FX and Monetary Correction	180,753	378,501	109.4%	105,575	238,552	126.0%
Share-based compensation	9,459	2,074	-78.1%	4,731	-	n.m.
Equity equivalence	-	9	n.m.	-	9	n.m.
Variation of Biological Assets	(386,173)	(349,153)	-9.6%	(214,340)	(593,928)	177.1%
Inventory adjustment provision at market value	40,090	(141,558)	n.m.	(16,290)	37,090	n.m.
Provision part. Results and labor contingencies	54,703	38,581	-29.5%	21,714	19,324	-11.0%
Provision for loss of recuperable taxes	1,435	7,595	429.3%	190	7,163	n.m.
Provision for expected losses	10,995	-	n.m.	10,995	-	n.m.
Fair Value of Investment Properties	(59,135)	(16,430)	-72.2%	(59,135)	(16,430)	-72.2%
Carrying out adjustment to present value of leases	138,416	148,943	7.6%	63,751	73,900	15.9%
AVP - Lease Liabilities	11,492	11,474	-0.2%	11,492	5,840	-49.2%
Other transactions - fixed assets	38,068	16,518	-56.6%	12,518	14,907	19.1%
Others	(5,154)	(26,290)	410.1%	(8,871)	(8,483)	-4.4%
Changes in Assets and Liabilities	(1,310,486)	(1,031,874)	-21.3%	(265,993)	(281,492)	5.8%
Accounts receivable from customers	(35,425)	(18,533)	-47.7%	102,039	83,347	-18.3%
Stocks and biological assets	18,959	216,098	n.m.	126,254	35,878	-71.6%
Taxes to recover	(42,186)	(80,771)	91.5%	(27,141)	(54,673)	101.4%
Financial investments	(297)	(403)	35.7%	(279)	(306)	9.7%
Other accounts receivable	(68,706)	(73,706)	7.3%	(59,587)	(27,938)	-53.1%
Advance to suppliers	17,324	(22,846)	n.m.	28,569	(10,994)	n.m.
Suppliers	(912,249)	(631,664)	-30.8%	(38,186)	(118,226)	209.6%
Tax and social obligations	(77,359)	(75,128)	-2.9%	(14,373)	14,343	n.m.
Obligations with controlled companies	724	(2,439)	n.m.	21,860	(844)	n.m.
Derivative transactions	138,415	(173,859)	n.m.	31,734	(93,913)	n.m.
Securities payable	(3,819)	(5,402)	41.5%	(215,735)	(5,694)	-97.4%
Advances from customers	53,874	63,900	18.6%	(133,857)	(37,278)	-72.2%
Other bills to pay	(10,391)	(16,105)	61.3%	77,461	(5,774)	n.m.
Leases (Operational) Payable	(13,012)	(16,762)	640.9%	(13,012)	(15,628)	20.1%
Income tax and social contribution paid	(218,021)	(96,403)	-55.8%	(89,393)	(15,762)	-82.4%
Interest on loans paid	(158,317)	(97,851)	-38.2%	(62,347)	(28,030)	-55.0%
Net Cash Investing Activities	(524,208)	(386,945)	-26.2%	(103,421)	(277,659)	168.5%
In fixed assets	(344,436)	(380,025)	10.3%	(105,395)	(274,173)	160.1%
In intangible	(3,124)	(4,712)	50.8%	(1,378)	(2,283)	65.7%
Receipt for Land Return	3,352	-	n.m.	3,352	-	n.m.
Land return payment	(180,000)	-	n.m.	-	-	-
Capital payment	-	(2,100)	n.m.	-	(1,100)	n.m.
Other Investments	-	(108)	n.m.	-	(103)	n.m.
Net Cash Before Financing Activities	(268,684)	(326,845)	21.6%	146,662	(199,849)	n.m.
Net Cash Financing Activities	193,694	(185,057)	n.m.	(247,397)	(561,833)	127.1%
Sale and repurchase of shares	(96,643)	(7,869)	-91.9%	(99,697)	-	n.m.
Loans and financing taken	2,050,984	966,562	-52.9%	1,165,000	335,168	-71.2%
Loans and financing paid	(537,427)	(257,526)	-52.1%	(191,273)	(135,055)	-29.4%
Derivatives Paid/Received	(70,387)	(52,059)	-26.0%	(57,668)	(17,461)	-69.7%
Credit Assignment	-	-	-	-	-	-
Dividends paid	(592,591)	(421,852)	-28.8%	(530,745)	(401,022)	-24.4%
Paid Leases	(560,242)	(412,313)	-26.4%	(533,014)	(343,463)	-35.6%
Increase (Decrease) in Cash and Cash Equivalents	(74,990)	(511,902)	582.6%	(100,735)	(761,682)	656.1%
Opening Balance of Cash and Cash Equivalents	1,235,775	1,613,703	30.6%	1,261,520	1,863,483	47.7%
Final Balance of Cash and Cash Equivalents	1,160,785	1,101,801	-5.1%	1,160,785	1,101,801	-5.1%
			0.0%			
Presented Free Cash	(268,684)	(326,845)	21.6%	146,662	(199,849)	n.m.
Change in financial investments account ⁽¹⁾	297	403	35.7%	279	306	9.7%
Paid Leases ⁽²⁾	(560,242)	(412,313)	-26.4%	(533,014)	(343,463)	-35.6%
Adjusted Free Cash	(828,629)	(738,755)	-10.8%	(386,073)	(543,006)	40.6%

(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.

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