



# Earnings Release 2Q26 | 6M26

**Conference Call**

**February 6, 2026**

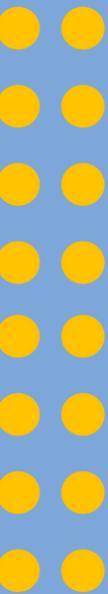
**10 a.m (Brasília Time)**

**08 a.m (NY Time)**

**Portuguese**

**(with simultaneous translation into English)**

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São Paulo, February 6, 2026 – BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results for the second quarter ended December 31, 2026 ("2Q26"). The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

## HIGHLIGHTS OF THE PERIOD

(R\$ thousand)	2Q26	2Q25	Change	6M26	6M25	Change
Revenues from Operations	191.058	153.114	25%	494.027	478.410	3%
Revenues from Farm Sales	-	-	n.a	-	129.301	n.a
<b>Net Sales Revenue</b>	<b>191.058</b>	<b>153.114</b>	<b>25%</b>	<b>494.027</b>	<b>607.711</b>	<b>-19%</b>
Variation in bio. asset fair value.	(7.413)	35.248	n.a	(23.739)	37.859	n.a
<b>Net Revenue<sup>1</sup></b>	<b>183.645</b>	<b>188.362</b>	<b>-3%</b>	<b>470.288</b>	<b>645.570</b>	<b>-27%</b>
<b>Adj. EBITDA from Operations</b>	<b>6.995</b>	<b>31.011</b>	<b>-77%</b>	<b>71.345</b>	<b>92.435</b>	<b>-23%</b>
Adj. EBITDA Margin from Oper. (%)	4%	20%	-16p.p.	14%	19%	-5p.p.
<b>Adjusted EBITDA<sup>2</sup></b>	<b>6.995</b>	<b>31.011</b>	<b>-77%</b>	<b>71.345</b>	<b>200.368</b>	<b>-64%</b>
Adjusted EBITDA Margin (%)	4%	16%	-12p.p.	15%	31%	-16p.p.
<b>Net Income from Operations</b>	<b>2.511</b>	<b>(19.625)</b>	<b>n.a</b>	<b>(61.764)</b>	<b>(30.101)</b>	<b>n.a</b>
Net Operating Margin (%)	1%	-13%	14p.p.	-13%	-6%	-7p.p.
<b>Net Income</b>	<b>2.511</b>	<b>(19.625)</b>	<b>n.a</b>	<b>(61.764)</b>	<b>77.832</b>	<b>n.a</b>
Net Income Margin (%)	1%	-10%	11p.p.	-13%	12%	-25p.p.

<sup>1</sup> Receita Líquida Total: Considera a movimentação de valor justo de ativos biológicos e produtos agrícolas e reversão de provisão do valor recuperável de produtos agrícolas, líquida.

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

Net Revenue (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total</b>	<b>191.058</b>	<b>153.114</b>	<b>25%</b>	<b>494.027</b>	<b>478.410</b>	<b>3%</b>
Soybean	61.080	46.045	33%	181.639	164.808	10%
Corn	35.759	13.871	n.a	55.297	30.506	81%
Beans	2.278	1.591	43%	5.168	1.832	n.a
Feather Cotton	31.213	17.272	81%	47.710	31.533	51%
Seed Cotton	5.303	3.753	41%	9.422	5.786	63%
Sugarcane	28.133	63.402	-56%	156.866	228.740	-31%
Cattle Raising	23.904	3.415	n.a	34.012	9.298	n.a
Leasing	2.366	2.688	-12%	3.594	4.618	-22%
Others	1.023	1.076	-5%	320	1.288	-75%

Quantity Sold (Ton)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total</b>	<b>258.838</b>	<b>398.424</b>	<b>-35%</b>	<b>1.159.397</b>	<b>1.476.746</b>	<b>-21%</b>
Soybean	27.906	22.293	25%	91.141	79.085	15%
Corn	50.075	18.278	n.a	73.851	42.396	74%
Beans	755	802	-6%	1.504	896	68%
Feather Cotton	4.264	1.766	n.a	6.615	3.369	96%
Seed Cotton	5.633	4.754	18%	10.082	8.208	23%
Sugarcane	167.432	349.550	-52%	971.466	1.340.673	-28%
Cattle Raising	2.327	388	n.a	3.353	1.165	n.a
Others	447	594	-25%	1.385	952	45%

## Hedge Position on December 31, 2025

Hedge Position - Exchange		25/26		
<b>Soybeans</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		42%	54%	12 p.p.
R\$/USD		6,19	6,11	-1%
<b>Cotton</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		55%	55%	n.a
c/lb		6,65	6,65	n.a
<b>Farm Sale Receivables</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		44%	46%	2 p.p.
R\$/USD		6,16	6,16	n.a

Hedge Position - Commodity		25/26		
<b>Soybeans</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		55%	65%	10 p.p.
USD/bu		10,72	10,78	2%
<b>Cotton</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		53%	53%	n.a
c/lb		69,24	69,24	n.a
<b>Farm Sale Receivables</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		52%	63%	11 p.p.
USD/bu		10,68	10,82	1%
<b>Corn</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		16%	27%	11 p.p.
R\$/sc		51,86	53,77	4%
<b>Ethanol</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		49%	51%	2 p.p.
R\$/m <sup>3</sup>		2.684	2.678	n.a
<b>Total recoverable sugars</b>		<b>1Q26</b>	<b>2Q26</b>	<b>Chg. %</b>
%		80%	97%	17 p.p.
R\$/kg ATR		1,19	1,19	n.a

## Status of Input Acquisitions

### 2025/26 Harvest

Input - % Purchased	apr/25	aug/25	oct/25	jan/26
Nitrogenous	-	19%	19%	100%
Potassium chloride	50%	81%	81%	97%
Phosphates	45%	89%	89%	94%
NPK - Formulated	10%	75%	100%	100%
Defensives	10%	75%	75%	93%

## Projections 2025/26 Crop Year

Planted Area (ha)	24/25 Harvest	25/26 Harvest	Chg. (%)	25/26 Harvest	Chg. (%)
	realized	estimated		projected	
Soybean	75.541	79.344	5%	78.020	-2%
Corn	6.506	11.012	69%	10.817	-2%
Corn - 2nd Crop	12.827	16.316	27%	16.712	2%
Beans	1.720	786	-54%	-	n.a
Beans - 2nd Crop	5.448	5.873	8%	3.724	-37%
Cotton	6.420	1.898	-70%	2.130	12%
Cotton - 2nd Crop	3.249	2.214	-32%	1.353	-39%
Ratoon Cane	26.028	27.051	4%	27.372	1%
Plant Cane	4.829	2.627	-46%	4.003	52%
Pasture	16.115	8.649	-46%	8.649	n.a
Others	14.382	16.841	17%	17.078	1%
<b>Total</b>	<b>173.067</b>	<b>172.610</b>	<b>n.a</b>	<b>169.858</b>	<b>-2%</b>

Production by crop (ton)	24/25 Harvest	25/26 Harvest	Chg. (%)	25/26 Harvest	Chg. (%)
	realized	estimated		projected	
Soybean	214.742	252.022	17%	249.640	-1%
Corn	45.431	64.872	43%	67.276	4%
Corn - 2nd Crop	71.487	99.230	39%	100.893	2%
Beans	676	954	41%	-	n.a
Beans - 2nd Crop	4.288	7.274	70%	4.351	-40%
Cotton	17.248	8.427	-51%	8.643	3%
Cotton - 2nd Crop	12.187	9.808	-20%	7.103	-28%
<b>Total</b>	<b>366.059</b>	<b>442.587</b>	<b>21%</b>	<b>437.907</b>	<b>-1%</b>

Sugarcane Harvest Year Result	2025 Harvest	2025 Harvest	Chg. (%)	2026 Harvest	Chg. (%)
	estimated (Apr/01 to Dec/31)	realized (Apr/01 to Dec/31)		estimated (Apr/01 to Dec/31)	
Tons harvested	2.272.136	1.741.625	-23%	2.176.350	-4%
Hectares harvested	26.326	25.782	-2%	27.372	4%
TCH - Harvest tons per hectares	86,31	67,55	-22%	79,51	-8%

Cattle Raising	24/25 Harvest	25/26 Harvest	Chg. (%)	25/26 Harvest	Chg. (%)
	Realized	Estimated		Projected	
Hectares	16.115	8.649	-46%	8.649	n.a
Number of heads	18.152	11.567	-36%	11.637	1%
Meat production (kg)	2.236.307	1.909.570	-15%	1.743.378	-9%
Weight Gain per Day	0,49	0,47	-4%	0,45	-5%
Weight Gain per hectare	139	221	59%	202	-9%

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

Production Cost (R\$/ha)	24/25 Harvest	25/26 Harvest	Chg. (%)	25/26 Harvest	Chg. (%)
	Realized	Estimated		Projected	
Soybeans <sup>(1)</sup>	4.904	5.247	7%	5.173	-1%
Corn <sup>(1)</sup>	5.069	4.698	-7%	4.806	2%
Corn 2nd Crop	4.059	4.211	4%	4.550	8%
Beans	4.296	4.121	-4%	-	n.a
Beans 2nd Crop	2.034	2.691	32%	2.490	-7%
Cotton	10.765	12.303	14%	11.888	-3%
Cotton 2nd Crop + Pivot	13.746	15.421	12%	16.125	5%
Sugarcane	10.158	11.735	16%	11.082	-6%

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

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

## MESSAGE FROM MANAGEMENT

In the second quarter of the 2025/2026 harvest year, the Company reported net income of R\$2.5 million, while results for the first six months of the fiscal year remained negative, with a net loss of R\$61.8 million. Adjusted EBITDA totaled R\$71.3 million for the period. Performance during the period was primarily impacted by the lower contribution from sugarcane over the semester, partially offset by the consistent performance of the Company's other crops and by strategic commercialization decisions implemented throughout the cycle.

The period was marked by the conclusion of sales of grain inventories from the previous year, which had been strategically carried forward. This strategy enabled the Company to capture improved pricing levels over the semester, contributing positively to revenue and highlighting the flexibility of our operational and commercial model across different market environments.

In the first six months of the fiscal year, Net Operating Revenue totaled R\$494.0 million, representing 3% growth compared to the same period of the previous year, despite pressure from the reduced share of sugarcane in the revenue mix. Excluding sugarcane, commercial performance was robust, with meaningful growth in both revenue and volumes sold, driven primarily by grains and cotton.

Financial results continued to negatively impact consolidated performance, reflecting a more challenging macroeconomic environment characterized by elevated interest rates and increased foreign exchange volatility. This scenario resulted in higher debt costs and fair value adjustments on receivables from farmland sales, influenced by the appreciation of the Brazilian real and the decline in soybean prices. It is important to note that these effects are non-cash and temporary in nature.

Throughout the period, the Company maintained a strong pace of investments, focused on CAPEX for land transformation and area restructuring, as well as the expansion of irrigation projects. These investments are aligned with our strategy to enhance operational efficiency, mitigate climate-related risks, and prepare our assets for more productive future cycles.

From both an operational and economic standpoint, the current crop season is developing under more balanced conditions across the regions where we operate. This supports expectations of improved productivity and better absorption of fixed costs during the second half of the crop year, reinforcing the outlook for margin recovery and improved financial results.

We remain firmly committed to transparency and sustainable value creation. During the period, we once again published our Sustainability Report, consolidating the Company's progress across environmental, social, and governance dimensions, as well as highlighting the continued strengthening of initiatives led by the Instituto BrasilAgro.

We continue to execute our strategy with discipline, focusing on operational efficiency, prudent capital allocation, and long-term value creation. We believe that the actions implemented, combined with our structural investments and the gradual improvement in the operating environment, position the Company well to deliver stronger results throughout the remainder of the harvest year.

**André Guillaumon, CEO BrasilAgro**

## PROPERTY PORTFOLIO

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

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

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

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

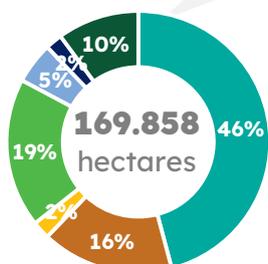
## OPERATIONAL PERFORMANCE 2025/26

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

Crop	BA	SP	MA	MT	PI	Brasil	Bolivia	Paraguay	Total
Ratoon Cane	-	5.300	15.487	4.542	-	25.329	2.043	-	27.372
Plant Cane	-	1.083	2.878	-	-	3.961	42	-	4.003
Soybean	18.109	533	5.752	31.904	11.233	67.531	4.339	6.151	78.020
Corn	368	-	774	1.400	4.816	7.358	-	3.459	10.817
Corn 2nd Crop	248	-	1.552	14.912	-	16.712	-	-	16.712
Bean	-	-	-	-	-	-	-	-	-
Bean 2nd Crop	575	-	-	3.149	-	3.724	-	-	3.724
Cotton	1.541	-	-	-	-	1.541	-	588	2.130
Cotton 2nd Crop	1.353	-	-	-	-	1.353	-	-	1.353
Others	12.388	-	-	-	-	12.388	194	4.496	17.078
<b>Agricultural Total</b>	<b>34.582</b>	<b>6.916</b>	<b>26.443</b>	<b>55.907</b>	<b>16.049</b>	<b>139.896</b>	<b>6.617</b>	<b>14.694</b>	<b>161.208</b>
Pasture	2.683	-	-	1.062	-	3.745	-	4.904	8.649
<b>Grand Total</b>	<b>37.265</b>	<b>6.916</b>	<b>26.443</b>	<b>56.969</b>	<b>16.049</b>	<b>143.642</b>	<b>6.617</b>	<b>19.598</b>	<b>169.858</b>

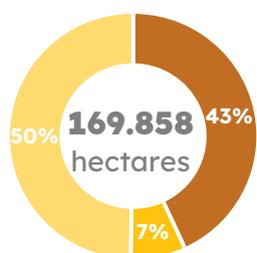
Following the conclusion of grain planting, the total planted area decreased by 2% compared to the initial estimate. This variation primarily reflects a reduction in soybean and second-crop bean acreage, resulting from strategic and budgetary adjustments.

Production Area by Crop



- Soybeans
- Beans and Beans 2nd Crop
- Pasture
- Others
- Corn and Corn 2nd Crop
- Sugarcane
- Cotton

Production Area by Property



- Owned Area Operated by BrasilAgro
- Leased to third parties
- Leased Area Operated by BrasilAgro

## Grains and Cotton

Production per product (tons)	24/25 Harvest	25/26 Harvest	Chg. (%)	25/26 Harvest	Chg. (%)
	Realized	Estimated		Projected	
Soybean	214.742	252.022	17%	249.640	-1%
Corn	45.431	64.872	43%	67.276	4%
Corn - 2nd Crop	71.487	99.230	39%	100.893	2%
Beans	676	954	41%	-	n.a
Beans - 2nd Crop	4.288	7.274	70%	4.351	-40%
Cotton	17.248	8.427	-51%	8.643	3%
Cotton - 2nd Crop	12.187	9.808	-20%	7.103	-28%
<b>Total</b>	<b>366.059</b>	<b>442.587</b>	<b>21%</b>	<b>437.907</b>	<b>-1%</b>

Following the review of the crop mix and adjustments to planted areas, the outlook for the 2025/26 crop year remains positive, despite irregular rainfall at the start of the cycle, which later stabilized and has supported strong production levels.

Soybeans are showing healthy development, with low incidence of pests and diseases, well-distributed rainfall across the MATOPIBA region (which includes areas in the states of Maranhão, Tocantins, Piauí and Bahia), and harvest just beginning in Mato Grosso.

To date, 8% of the soybean crop has been harvested. Corn and bean harvests are scheduled for April, while cotton harvest is expected to commence at the end of May.

## Sugarcane

Sugarcane Harvest Year Result	2024 Harvest	2025 Harvest	Chg. (%)	2025 Harvest	Chg. (%)
	Realized (Apr/01 to Dec/31)	Estimated (Apr/01 to Dec/31)		Realized (Apr/01 to Dec/31)	
Tons harvested	2.060.451	2.272.136	10%	1.741.625	-23%
Hectares harvested	25.132	26.326	5%	25.782	-2%
TCH - Harvest tons per hectares	81,98	86,31	5%	67,55	-22%

The sugarcane harvest was completed in November, with 1.7 million metric tons of sugarcane, corresponding to 67.55 tons of cane per hectare (TCH).

Performance fell short of expectations, due to the advanced age of the sugarcane fields, which amplified the impact of high temperatures during crop formation and water deficits during crop development. Additionally, frost events in Brotas (SP), pest outbreaks in Mato Grosso, and a fire in September that affected part of São José Farm further contributed to the decline in productivity during the period.

For the 2026 sugarcane crop, we estimate production of 2.1 million metric tons, with TCH of 79.51, reflecting the renewal of the fields and the normalization of production conditions.

## Cattle Raising

Cattle Raising	24/25 Harvest	25/26 Harvest	Chg. (%)	25/26 Harvest	Chg. (%)
	Realized	Estimated		Realized	
Hectares	16.115	8.649	-46%	8.526	-1%
Number of heads	18.152	11.567	-36%	10.529	-9%
Meat production (kg)	2.236.307	1.909.570	-15%	549.199	-71%
Weight Gain per Day	0,49	0,47	-4%	0,31	-33%
Weight Gain per hectare	138,77	220,78	59%	64,41	-71%

We have an inventory of 10,500 head of cattle distributed over 8,526 hectares of active pasture in Brazil and Paraguay.

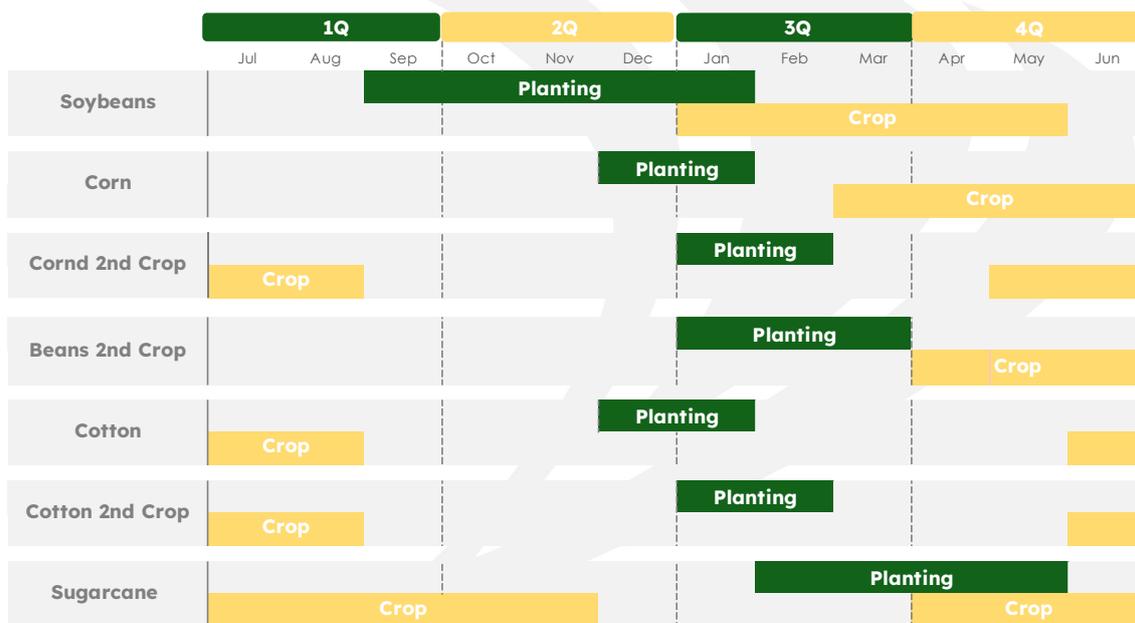
## FINANCIAL PERFORMANCE

The consolidated financial statements were prepared and are presented in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board.

### Seasonality

#### PLANTING AND HARVESTING SCHEDULE

The agribusiness sector witnesses seasonality throughout the crop year, especially due to the cycles of each crop and the development of crops that depend on specific weather conditions. Consequently, the Company's operating revenues are also seasonal as they are directly related to crop cycles. In addition, the commercial strategy adopted for each crop year also has seasonal effects and directly impacts the Company's results. In the first and second quarters (July through December), net revenue from grains and cotton is usually lower. On the other hand, sugarcane generates net revenue more evenly during the crop year.



## EBITDA and Adjusted EBITDA

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

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

EBITDA (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Net Loss ex-farm sale</b>	<b>2.511</b>	<b>(19.625)</b>	<b>n.a</b>	<b>(61.764)</b>	<b>77.832</b>	<b>n.a</b>
Interest	1.077	75.735	n.a	41.143	75.963	-46%
Taxes	(19.683)	(24.503)	-20%	(32.838)	(22.205)	48%
Depreciations and amortizations	13.423	9.408	43%	47.365	50.514	-6%
<b>EBITDA</b>	<b>(2.672)</b>	<b>41.015</b>	<b>n.a</b>	<b>(6.094)</b>	<b>182.104</b>	<b>n.a</b>

Adjusted EBITDA (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Net Loss ex-farm sale</b>	<b>2.511</b>	<b>(19.625)</b>	<b>n.a</b>	<b>(61.764)</b>	<b>77.832</b>	<b>n.a</b>
Interest	1.077	75.735	n.a	41.143	75.963	-46%
Taxes	(19.683)	(24.503)	-20%	(32.838)	(22.205)	48%
Depreciations and Amortizations	13.423	9.408	43%	47.365	50.514	-6%
Elimination of biological gains	7.413	(35.248)	n.a	23.739	(37.859)	n.a
Accomplish Fair Value - Biological Asset	(939)	23.767	n.a	40.926	56.408	-27%
Derivatives Results	3.193	1.477	n.a	12.773	(285)	n.a
<b>Adjusted EBITDA</b>	<b>6.995</b>	<b>31.011</b>	<b>-77%</b>	<b>71.345</b>	<b>200.368</b>	<b>-64%</b>

## EBITDA and Adjusted EBITDA from Operations

EBITDA (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Net Loss ex-farm sale</b>	<b>2.511</b>	<b>(19.625)</b>	<b>n.a</b>	<b>(61.764)</b>	<b>(30.101)</b>	<b>n.a</b>
Interest	1.077	75.735	n.a	41.143	75.963	-46%
Taxes	(19.683)	(24.503)	-20%	(32.838)	(22.205)	48%
Depreciations and amortizations	13.423	9.408	43%	47.365	50.514	-6%
<b>EBITDA</b>	<b>(2.672)</b>	<b>41.015</b>	<b>n.a</b>	<b>(6.094)</b>	<b>74.171</b>	<b>n.a</b>

Adjusted EBITDA (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Net Loss ex-farm sale</b>	<b>2.511</b>	<b>(19.625)</b>	<b>n.a</b>	<b>(61.764)</b>	<b>(30.101)</b>	<b>n.a</b>
Interest	1.077	75.735	n.a	41.143	75.963	-46%
Taxes	(19.683)	(24.503)	-20%	(32.838)	(22.205)	48%
Depreciations and Amortizations	13.423	9.408	43%	47.365	50.514	-6%
Elimination of biological gains	7.413	(35.248)	n.a	23.739	(37.859)	n.a
Accomplish Fair Value - Biological Asset	(939)	23.767	n.a	40.926	56.408	-27%
Derivatives Results	3.193	1.477	n.a	12.773	(285)	n.a
<b>Adjusted EBITDA</b>	<b>6.995</b>	<b>31.011</b>	<b>-77%</b>	<b>71.345</b>	<b>92.435</b>	<b>-23%</b>

## Statement of Income

### NET SALES REVENUE

Net Revenue (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total</b>	<b>191.058</b>	<b>153.114</b>	<b>25%</b>	<b>494.027</b>	<b>607.711</b>	<b>-19%</b>
Sale of Farm	-	-	n.a	-	129.301	n.a
Sale of Agricultural Products	191.058	153.114	25%	494.027	478.410	3%

## SALE OF FARM

Farm Sales (R\$ thousand)	6M26	6M25	Chg. (%)
Nominal Value of Sale	-	192.008	n.a
Present Value Adjustment	-	(62.707)	n.a
<b>Revenue from Farms Sale</b>	-	<b>129.301</b>	<b>n.a</b>
Sales Taxes	-	(4.500)	n.a
Selling Costs	-	(16.868)	n.a
<b>Farm Sale Gain</b>	-	<b>107.933</b>	<b>n.a</b>

In 6M26, there were no gains from farm sales, whereas in 6M25 these gains amounted to R\$107.9 million, thanks to the completion of the second phase of the Alto Taquari farm sale (R\$103.3 million) and the sale of the Rio do Meio farm (R\$4.6 million).

## SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total</b>	<b>191.058</b>	<b>153.114</b>	<b>25%</b>	<b>494.027</b>	<b>478.410</b>	<b>3%</b>
Soybean	61.080	46.045	33%	181.639	164.808	10%
Corn	35.759	13.871	n.a	55.297	30.506	81%
Beans	2.278	1.591	43%	5.168	1.832	n.a
Feather Cotton	31.213	17.272	81%	47.710	31.533	51%
Seed Cotton	5.303	3.753	41%	9.422	5.786	63%
Sugarcane	28.133	63.402	-56%	156.866	228.740	-31%
Cattle Raising	23.904	3.415	n.a	34.012	9.298	n.a
Leasing	2.366	2.688	-12%	3.594	4.618	-22%
Others	1.023	1.076	-5%	320	1.288	-75%

Quantity sold (tons)	2Q26	2Q25	Chg. (%)	1Q26	1Q25	Chg. (%)
<b>Total</b>	<b>258.838</b>	<b>398.424</b>	<b>-35%</b>	<b>1.159.397</b>	<b>1.476.746</b>	<b>-21%</b>
Soybean	27.906	22.293	25%	91.141	79.085	15%
Corn	50.075	18.278	n.a	73.851	42.396	74%
Beans	755	802	-6%	1.504	896	68%
Feather Cotton	4.264	1.766	n.a	6.615	3.369	96%
Seed Cotton	5.633	4.754	18%	10.082	8.208	23%
Sugarcane	167.432	349.550	-52%	971.466	1.340.673	-28%
Cattle Raising	2.327	388	n.a	3.353	1.165	n.a
Others	447	594	-25%	1.385	952	45%

In 6M26, net revenue totaled R\$494.0 million, representing a 3% increase compared to 6M25. Revenue growth was observed for most crops; however, it was offset by a 27% decline in sugarcane sales volume, reflecting lower-than-expected performance of the sugarcane fields during the period.

Excluding the sugarcane crop, net revenue increased by 35%, rising from R\$249.7 million in 6M25 to R\$337.2 million in 6M26, mainly driven by strong results from corn, soybeans and cotton lint, which recorded significant increases in sales volumes. On the same comparison basis, total tons sold grew by 38%, increasing from 136.1 thousand tons in 6M25 to 188.0 thousand tons in 6M26, highlighting the solid operational performance of the other crops throughout the semester.

The increase in cattle raising revenue stems from the sale of cattle from Preferência Farm, reflecting the capture of favorable cattle price levels observed in recent crop years.

## VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total</b>	<b>(7.803)</b>	<b>35.051</b>	<b>n.a</b>	<b>(24.778)</b>	<b>39.685</b>	<b>n.a</b>
Soybean	10.534	6.173	71%	9.089	5.087	79%
Corn	(228)	(206)	11%	(2.233)	(2.951)	-24%
Cotton	4.677	507	n.a	(13.617)	(3.224)	n.a
Sugarcane	(16.683)	24.020	n.a	(11.787)	31.577	n.a
Cattle Raising	(5.860)	4.759	n.a	(5.737)	9.585	n.a
Others	(241)	(201)	20%	(493)	(389)	27%

The variation in the fair value of biological assets is calculated by the difference between the harvested volume at market value (net of selling expenses and taxes) and production costs incurred (direct and indirect costs, leasing and depreciation).

Harvested agricultural products are measured at fair value at the time of harvest taking into account the market price in the corresponding distribution channel of each farm.

## IMPAIRMENT (REVERSAL OF PROVISION FOR RECOVERABLE VALUE OF AGRICULTURAL PRODUCTS, NET)

A provision for adjustment of inventories to the net realizable value of the agricultural products is created when the value recorded in inventory is higher than the realization value. The realization value is the estimated sales price during the normal course of business less the estimated selling expenses.

Reversal of provision for agricultural products after harvest (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total</b>	<b>390</b>	<b>197</b>	<b>98%</b>	<b>1.039</b>	<b>(1.826)</b>	<b>n.a</b>
Soybean	17	(23)	n.a	(506)	(87)	n.a
Corn	372	219	70%	1.544	233	n.a
Cotton	-	-	n.a	-	(1.855)	n.a
Others	-	-	n.a	1	(118)	n.a

## COST OF GOODS SOLD (COGS)

(R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Cost of Goods Sold</b>	<b>(167.864)</b>	<b>(99.788)</b>	<b>68%</b>	<b>(418.355)</b>	<b>(368.307)</b>	<b>14%</b>
Soybean	(48.867)	(39.499)	24%	(133.162)	(121.049)	10%
Corn	(30.400)	(14.733)	n.a	(46.121)	(36.978)	25%
Bean	(1.760)	(1.668)	6%	(5.054)	(2.073)	n.a
Feather Cotton	(32.688)	(14.215)	n.a	(51.860)	(27.589)	88%
Seed Cotton	(4.841)	(3.785)	28%	(9.023)	(12.588)	-28%
Sugarcane	(20.893)	(18.764)	11%	(131.170)	(147.152)	-11%
Cattle Raising	(23.061)	(2.767)	n.a	(33.491)	(8.548)	n.a
Leasing	(525)	(553)	-5%	(1.051)	(1.062)	-1%
Others	(4.829)	(3.803)	27%	(7.423)	(11.269)	-34%

(R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total Cost of Goods Sold</b>	<b>(166.926)</b>	<b>(123.556)</b>	<b>35%</b>	<b>(459.282)</b>	<b>(424.716)</b>	<b>8%</b>
Soybean	(62.576)	(42.975)	46%	(179.426)	(145.002)	24%
Corn	(33.276)	(12.776)	n.a	(50.281)	(33.290)	51%
Bean	(1.760)	(1.668)	6%	(5.054)	(2.073)	n.a
Feather Cotton	(27.564)	(15.699)	76%	(43.769)	(29.155)	50%
Seed Cotton	(5.904)	(4.160)	42%	(9.301)	(6.947)	34%
Sugarcane	(7.840)	(39.193)	-80%	(129.998)	(187.571)	-31%
Cattle Raising	(23.061)	(2.767)	n.a	(33.491)	(8.548)	n.a
Leasing	(525)	(553)	-5%	(1.051)	(1.062)	-1%
Others	(4.421)	(3.765)	17%	(6.911)	(11.069)	-38%

In 6M26, total cost of goods sold (COGS) increased by 8% compared to 6M25, primarily reflecting higher sales volumes during the period, with notable growth in corn, soybeans, cotton lint, and cattle raising—segments that showed significant increases in sales. Such increase was partially offset by the reduction in sugarcane COGS, due to the lower volume processed in the period.

## GROSS INCOME BY CROP

<b>Soybeans</b>	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Quantity sold (tons)	27.906	22.293	25%	91.141	79.085	15%
Net Revenue	61.080	46.045	33%	181.639	164.808	10%
Unit Price (R\$/ton)	2.189	2.065	6%	1.993	2.084	-4%
Total Cost	(48.867)	(39.499)	24%	(133.162)	(121.049)	10%
Cost (R\$/ton)	(1.751)	(1.772)	-1%	(1.461)	(1.531)	-5%
Gross Unit Result (R\$/ton)	438	294	49%	532	553	-4%
% Gross Result	20%	14%	6 p.p	27%	27%	n.a
<b>Total</b>	<b>12.213</b>	<b>6.547</b>	<b>87%</b>	<b>48.477</b>	<b>43.759</b>	<b>11%</b>

In 6M26, gross margin remained at 27%, in line with 6M25. Despite a 5% reduction in unit costs, a 4% decline in the average soybean price weighed on results. In addition, the quarterly sales mix – with a higher volume concentrated in 1Q26, a period marked by lower prices compared to those observed in 2Q26 – contributed to the stability of the margin for the six-month period.

<b>Corn</b>	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Quantity sold (tons)	50.075	18.278	n.a	73.851	42.396	74%
Net Revenue	35.759	13.871	n.a	55.297	30.506	81%
Unit Price (R\$/ton)	714	759	-6%	749	720	4%
Total Cost	(30.400)	(14.733)	n.a	(46.121)	(36.978)	25%
Cost (R\$/ton)	(607)	(806)	-25%	(625)	(872)	-28%
Gross Unit Result (R\$/ton)	107	(47)	n.a	124	(153)	n.a
% Gross Result	15%	-6%	21 p.p	17%	-21%	38 p.p
<b>Total</b>	<b>5.359</b>	<b>(862)</b>	<b>n.a</b>	<b>9.176</b>	<b>(6.472)</b>	<b>n.a</b>

In 6M26, corn posted gross margin of 17%, reversing the negative result recorded in 6M25. This performance reflects a reduction in unit costs, in addition to a slight improvement in the average price during the period.

Note that all corn sold in 6M26 pertains to the 2024/25 harvest, whereas in 6M25, the entire volume sold was from the 2023/24 harvest.

Beans	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Quantity sold (tons)	755	802	-6%	1.504	896	68%
Net Revenue	2.278	1.591	43%	5.168	1.832	n.a
Unit Price (R\$/ton)	3.019	1.984	52%	3.437	2.044	68%
Total Cost	(1.760)	(1.668)	6%	(5.054)	(2.073)	n.a
Cost (R\$/ton)	(2.333)	(2.080)	12%	(3.361)	(2.312)	45%
Gross Unit Result (R\$/ton)	686	(96)	n.a	76	(268)	n.a
% Gross Result	23%	-5%	28 p.p	2%	-13%	15 p.p
<b>Total</b>	<b>518</b>	<b>(77)</b>	<b>n.a</b>	<b>114</b>	<b>(240)</b>	<b>n.a</b>

In 6M26, beans posted gross margin of 2%, reversing the negative result recorded in 6M25. The improvement was driven by an increase in the average price, partially offset by higher unit costs.

Sugarcane	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Quantity sold (tons)	167.432	349.550	-52%	971.466	1.340.673	-28%
Net Revenue	28.133	63.402	-56%	156.866	228.740	-31%
Unit Price (R\$/ton)	168	181	-7%	161	171	-5%
Total Cost	(20.893)	(18.764)	11%	(131.170)	(147.152)	-11%
Cost (R\$/ton)	(125)	(54)	n.a	(135)	(110)	23%
Gross Unit Result (R\$/ton)	43	128	-66%	26	61	-57%
% Gross Result	26%	70%	-45 p.p	16%	36%	-20 p.p
<b>Total</b>	<b>7.240</b>	<b>44.638</b>	<b>-84%</b>	<b>25.696</b>	<b>81.588</b>	<b>-69%</b>

In 6M26, sugarcane posted a gross margin of 16%, a decline of 20 p.p. compared to 6M25. The result was mainly impacted by a 28% reduction in billed volumes, resulting from wildfires in Maranhão and frost in Brotas, which negatively affected performance during the period.

Feather Cotton	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Quantity sold (tons)	4.264	1.766	n.a	6.615	3.369	96%
Net Revenue	31.213	17.272	81%	47.710	31.533	51%
Unit Price (R\$/ton)	7.319	9.780	-25%	7.212	9.359	-23%
Total Cost	(32.688)	(14.215)	n.a	(51.860)	(27.589)	88%
Cost (R\$/ton)	(7.665)	(8.049)	-5%	(7.839)	(8.188)	-4%
Gross Unit Result (R\$/ton)	(346)	1.731	n.a	(627)	1.171	n.a
% Gross Result	-5%	18%	-23 p.p	-9%	13%	-21 p.p
<b>Total</b>	<b>(1.475)</b>	<b>3.057</b>	<b>n.a</b>	<b>(4.150)</b>	<b>3.944</b>	<b>n.a</b>

Seed Cotton	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Quantity sold (tons)	5.633	4.754	18%	10.082	8.208	23%
Net Revenue	5.303	3.753	41%	9.422	5.786	63%
Unit Price (R\$/ton)	942	789	19%	935	705	33%
Total Cost	(4.841)	(3.785)	28%	(9.023)	(12.588)	-28%
Cost (R\$/ton)	(859)	(796)	8%	(895)	(1.534)	-42%
Gross Unit Result (R\$/ton)	82	(7)	n.a	40	(829)	n.a
% Gross Result	9%	-1%	10 p.p	4%	-118%	n.a
<b>Total</b>	<b>462</b>	<b>(32)</b>	<b>n.a</b>	<b>399</b>	<b>(6.801)</b>	<b>n.a</b>

In 6M26, cotton lint recorded a negative gross margin of 9%, down 21 p.p. from 6M25, mainly due to the 23% drop in unit price, influenced by the sale of lower-quality volumes, which impacted the crop's performance in the quarter.

In 6M26, cottonseed recorded gross margin of 4%, primarily due to a 33% increase in unit price and a 42% drop in the cost per metric ton. Additionally, the higher billed volume helped dilute costs and improve the margin for the period.

<b>Cattle Raising</b>	<b>2Q26</b>	<b>2Q25</b>	<b>Chg. (%)</b>	<b>6M26</b>	<b>6M25</b>	<b>Chg. (%)</b>
Quantity sold (tons)	2.327	388	n.a	3.353	1.165	n.a
Net Revenue	23.904	3.415	n.a	34.012	9.298	n.a
Unit Price (R\$/ton)	10.272	8.812	17%	10.143	7.981	27%
Total Cost	(23.061)	(2.767)	n.a	(33.491)	(8.548)	n.a
Cost (R\$/ton)	(9.910)	(7.140)	39%	(9.988)	(7.337)	36%
Gross Unit Result (R\$/ton)	362	1.672	-78%	155	644	-76%
% Gross Result	4%	19%	-15 p.p	2%	8%	-6 p.p
<b>Total</b>	<b>843</b>	<b>648</b>	<b>30%</b>	<b>521</b>	<b>750</b>	<b>-31%</b>

In 6M26, cattle raising posted gross margin of 2%, down 6 p.p. from 6M25, reflecting adjustments in the herd resulting from the sale of Preferência farm, which resulted in the sale of a high cattle volume in a short period, with a negative impact on unit costs. Despite a 27% increase in unit price and a 188% rise in billed volume, cost pressures led to lower profitability in 6M26.

<b>Resultado Bruto Total</b>	<b>2T26</b>	<b>2T25</b>	<b>Var. %</b>	<b>6M26</b>	<b>6M25</b>	<b>Var. %</b>
Soja	12.213	6.547	87%	48.476	43.759	11%
Milho	5.359	(862)	n.a	9.176	(6.472)	n.a
Feijão	518	(77)	n.a	114	(240)	n.a
Caná-de-açúcar	7.240	44.638	-84%	25.696	81.588	-69%
Algodão Pluma	(1.475)	3.057	n.a	(4.150)	3.944	n.a
Algodão Carroço	462	(32)	n.a	399	(6.801)	n.a
Pecuária	843	648	30%	521	750	-31%
Outros	(1.966)	(592)	n.a	(4.561)	(6.424)	-29%
Ativos Biológicos <sup>1</sup>	(6.475)	11.480	n.a	(64.665)	(18.550)	n.a
<b>Produtos Agrícolas</b>	<b>16.719</b>	<b>64.806</b>	<b>-74%</b>	<b>11.006</b>	<b>91.553</b>	<b>-88%</b>
Ganho com venda de fazenda	-	-	n.a	-	107.933	n.a
<b>Total</b>	<b>16.719</b>	<b>64.806</b>	<b>-74%</b>	<b>11.006</b>	<b>199.486</b>	<b>-94%</b>

<sup>1</sup> Ativos Biológicos = Variação do Valor Justo do Ativo Biológico + Ativos Biológicos apropriados ao custo.

Total gross income came to R\$11.0 million in 6M26, a 94% decrease compared to 6M25. This result was mainly affected by the absence of gains from the sale of farms, which was recorded in the previous year, as well as the higher negative variation in biological assets, and the lower performance of sugarcane, due to reduced agricultural productivity.

## Gross Income from Derivatives

The table below presents the results by crop, taking into account the derivative transactions executed:

<b>Gross Income from Derivatives</b>	<b>2Q26</b>	<b>2Q25</b>	<b>Chg. (%)</b>	<b>6M26</b>	<b>6M25</b>	<b>Chg. (%)</b>
Soybeans	13.346	15.470	-14%	52.480	48.787	8%
Corn	4.597	(770)	n.a	15.106	(5.385)	n.a
Beans	518	(77)	n.a	114	(240)	n.a
Sugarcane	3.156	40.654	-92%	20.518	78.597	-74%
Feather Cotton	5.904	375	n.a	4.547	1.845	n.a
Seed Cotton	462	(32)	n.a	399	(6.801)	n.a
Cattle raising	802	(225)	n.a	545	(561)	n.a
Others	(2.400)	(592)	n.a	(5.264)	(6.424)	-18%
<b>Total</b>	<b>26.386</b>	<b>54.803</b>	<b>-52%</b>	<b>88.445</b>	<b>109.818</b>	<b>-19%</b>

## SELLING EXPENSES

(R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Selling expenses</b>	<b>(13.883)</b>	<b>(10.651)</b>	<b>30%</b>	<b>(28.875)</b>	<b>(24.247)</b>	<b>19%</b>
Freight	(3.455)	(1.885)	83%	(11.544)	(6.156)	88%
Storage and Processing	(10.174)	(8.467)	20%	(16.709)	(13.993)	19%
Fees	(205)	(56)	n.a	(261)	(3.755)	-93%
Provision for doubtful accounts	-	17	n.a	-	1	n.a
Others	(49)	(260)	-81%	(361)	(344)	5%

Selling expenses increased 19% in 6M26, to R\$28.9 million, due to the increase in freight and storage/processing expenses, reflecting: (i) higher sales volume in the period; (ii) increase in freight cost per metric ton; and (iii) sales in the CIF modality, in which the company bears the cost of freight to the port of destination. This cost is incorporated into the selling price, enabling an additional gain in the final revenue.

## GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>General and Administrative Expenses</b>	<b>(15.226)</b>	<b>(18.807)</b>	<b>-19%</b>	<b>(31.813)</b>	<b>(36.974)</b>	<b>-14%</b>
Depreciation and Amortization	(785)	(588)	34%	(1.589)	(1.123)	41%
Personnel expenses	(10.633)	(12.376)	-14%	(19.311)	(22.379)	-14%
ILPA expenses	8	(450)	n.a	(391)	(900)	-57%
Expenses with services providers	(2.462)	(2.288)	8%	(3.854)	(3.811)	1%
Leases and Rents	(150)	(224)	-33%	(254)	(462)	-45%
Taxes and fees	555	(495)	n.a	(2.144)	(3.536)	-39%
Travel expenses	(252)	(348)	-28%	(474)	(564)	-16%
Softwares & Signatures	(1.160)	(1.511)	-23%	(2.430)	(2.562)	-5%
Insurance	(173)	(216)	-20%	(354)	(432)	-18%
Others expenses	(174)	(311)	-44%	(1.012)	(1.205)	-16%

In 6M26, general and administrative expenses totaled R\$31.8 million, a 14% reduction compared to 6M25. The variation mainly reflects the reduction in personnel expenses, due to the payment of bonuses below the provisioned amount, as well as the reduction in taxes and fees, resulting from the increase in the reimbursement of expenses related to the listing of ADRs on the NYSE.

## OTHER OPERATING INCOME / EXPENSES

(R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Other operating income/expenses</b>	<b>(3.705)</b>	<b>(3.741)</b>	<b>-1%</b>	<b>(3.777)</b>	<b>(6.675)</b>	<b>-43%</b>
Gain/Loss on sale of fixed assets	(906)	(5)	n.a	(1.083)	(166)	n.a
Expenses with Acquisition	(685)	(3.003)	-77%	(800)	(4.783)	-83%
Expenses with lawsuits	(466)	28	n.a	(435)	173	n.a
Donations from BrasilAgro Institute	(772)	(314)	n.a	(772)	(1.314)	-41%
Compensation expenses	-	(290)	n.a	-	(290)	n.a
Earnings from advantageous purchase	-	-	n.a	-	348	n.a
Others	(876)	(156)	n.a	(687)	(643)	7%

In 6M26, other operating income (expenses) improved compared to 6M25, mainly due to lower expenses associated with new business activities, which in 6M25 were impacted by farm acquisitions, indemnities, and prospecting activities. Additionally, donations to the BrasilAgro Institute totaled R\$400,000 in 6M26, compared to R\$1.0 million in 6M25, of which R\$372,000 was contributed under tax incentive laws.

## FINANCIAL INCOME (LOSS)

(R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
<b>Total</b>	<b>(1.077)</b>	<b>(75.735)</b>	<b>n.a</b>	<b>(41.143)</b>	<b>(75.963)</b>	<b>-46%</b>
Interest <sup>(i)</sup>	(21.555)	(20.441)	5%	(44.152)	(37.797)	17%
Monetary variation <sup>(ii)</sup>	3	(43)	n.a	-	(56)	n.a
Exchange variation <sup>(iii)</sup>	1.385	(9.636)	n.a	11.020	(9.708)	n.a
Present value adjustment <sup>(iv)</sup>	19.088	37.017	-48%	(35.793)	25.362	n.a
Derivative operations results <sup>(v)</sup>	(5.453)	(86.635)	-94%	14.560	(62.460)	n.a
Other financial income / expenses <sup>(vi)</sup>	5.455	4.003	36%	13.222	8.696	52%

The consolidated financial result is composed of the following elements: (i) interest on loans; (ii) inflation adjustment on environmental services agreement; (iii) foreign exchange variation on offshore account, loans and inputs; (iv) present value of receivables from the sale of farm (fixed in soybean bags) and from leases; (v) gain/loss from hedge transactions; and (vi) bank expenses and charges as well as income from financial investments of cash and cash equivalents.

Interest expenses totaled R\$44.1 million, up 17% year-on-year, mainly reflecting the higher average debt balance and the maintenance of high rates in CDI-indexed contracts.

Foreign exchange variations changed from a negative impact in 6M25, of R\$9.7 million, to a positive impact in 6M26, of R\$11.0 million, explained by the appreciation of the U.S. dollar against the Brazilian real in the period, with a positive effect on the Company's assets and dollar-denominated positions.

Fair value adjustment was -R\$35.8 million in 6M26, explained by the negative variation in the amount receivable from the sale of farm, due to the decline in the price of soybean bag (in BRL) when compared to 6M25, as well as new lease agreements added to the Company's portfolio.

Derivative transactions posted a gain of R\$14.6 million in 6M26, reversing the loss of R\$62.5 million in 6M25. The improvement mainly reflects a scenario of lower FX and interest rate volatility in the period, in addition to the lower impact of post-fixed debt SWAPs, which had been more pressured in the previous year.

The gain/loss from derivative transactions reflects mainly the result of commodity and U.S. dollar FX hedge operations contracted to reduce the volatility in the Company's exposure, since our revenues, inventories, biological assets and farm receivables are positively or negatively correlated to commodity prices and the U.S. dollar rate.

## DERIVATIVE OPERATIONS

### HEDGE POSITION ON DECEMBER 31, 2025

Harvest	Soybeans			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
25/26	147.958 ton	65%	10,78	USD 35.637	54%	6,11

Harvest	Corn			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
25/26	39.567 ton	27%	53,77	-	-	-

Harvest	Cotton			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/lb)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
25/26	3.520 ton	53%	69,24	USD 5.374	55%	6,65

Harvest	Farm Sale Receivables			FX		
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD
2026	55.446 ton	63%	10,82	13.162	46%	6,16

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

(3) Percentage of the ethanol volume hedged, in m<sup>3</sup>.

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

## Balance Sheet

### CASH AND CASH EQUIVALENTS

(R\$ thousand)	12/31/2025	06/30/2025	Chg. (%)
<b>Cash and Cash equivalents</b>	<b>38.321</b>	<b>142.908</b>	<b>-73%</b>
Cash and Banks	8.244	17.294	-52%
Bank deposit certificates	28.493	91.868	-69%
Committed	1.584	33.746	-95%
<b>Marketable securities</b>	<b>16.325</b>	<b>16.908</b>	<b>-3%</b>
Financial Treasury Bill	16.325	16.908	-3%
<b>Restricted Marketable securities</b>	<b>18.604</b>	<b>-</b>	<b>n.a</b>
Bank deposit certificates	18.604	-	n.a
<b>Total</b>	<b>73.250</b>	<b>159.816</b>	<b>-54%</b>

### DEBT

(R\$ thousand)	12/30/2025	06/30/2025	Chg. (%)
<b>Short Term</b>	<b>361.478</b>	<b>355.841</b>	<b>2%</b>
<b>Long Term</b>	<b>524.695</b>	<b>529.678</b>	<b>-1%</b>
<b>Total Indebtedness</b>	<b>886.173</b>	<b>885.519</b>	<b>n.a</b>
(-) Cash and cash equivalents	73.250	159.816	-54%
<b>(=) Adjusted Net Debt</b>	<b>812.923</b>	<b>725.703</b>	<b>12%</b>
(-) Farm Sale Receivables	686.294	756.629	-9%
(=) Adjusted Net Debt (+ Farm Receivables)	126.629	(30.926)	n.a
<b>Adjusted EBITDA for the last 12 months</b>	<b>138.234</b>	<b>267.321</b>	<b>-48%</b>
<b>Adjusted Net Debt / Adjusted EBITDA</b>	<b>0,92x</b>	<b>(0,12x)</b>	<b>n.a</b>
<b>Adjusted Net Debt / NAV</b>	<b>3,39%</b>	<b>-0,83%</b>	<b>n.a</b>

The average cost of debt is 94.12% of the CDI rate.

### TRADE ACCOUNTS RECEIVABLE

(R\$ thousand)	12/31/2025	06/30/2025	Chg. (%)
Sugarcane Sales	53.693	45.800	17%
Grains Sales	30.590	73.869	-59%
Cotton Sales	22.201	3.946	n.a
Cattle Raising Sales	6.304	2.226	n.a
Leases and Rents	11.606	15.357	-24%
Machinery Sales	2.188	12.218	-82%
Farm Sales	214.486	235.419	-9%
	<b>341.068</b>	<b>388.835</b>	<b>-12%</b>
Expected losses	(3.830)	(3.777)	1%
<b>Current total</b>	<b>337.238</b>	<b>385.058</b>	<b>-12%</b>
Farm Sales	471.808	521.210	-9%
<b>Non-current total</b>	<b>471.808</b>	<b>521.210</b>	<b>-9%</b>

## INVENTORIES

(R\$ thousand)	12/31/2025	06/30/2025	Chg. (%)
Soybean	3.240	120.562	-97%
Corn	8.088	15.156	-47%
Bean	12.642	18.934	-33%
Cotton	56.498	23.638	n.a
Other crops	770	909	-15%
<b>Agricultural Products</b>	<b>81.238</b>	<b>179.199</b>	<b>-55%</b>
<b>Agricultural Products - Fair Value</b>	<b>(6.275)</b>	<b>42.914</b>	<b>n.a</b>
<b>Supplies</b>	<b>114.311</b>	<b>71.405</b>	<b>60%</b>
<b>Total</b>	<b>189.274</b>	<b>293.518</b>	<b>-36%</b>

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

Inventories - Cattle Raising	Total Heads	Value (R\$ thousand)
<b>In June 30, 2025</b>	<b>18.174</b>	<b>59.204</b>
Aquisition, Birth   Aquisition Expenses	2.772	6.324
Handling Expenses	-	9.931
Sales	(9.516)	(33.707)
Deaths	(100)	(468)
Consumption	(24)	(46)
Exchange variation	-	4.144
Fair value variation	-	(5.737)
<b>In December 31, 2025</b>	<b>11.306</b>	<b>39.645</b>

## INVESTMENT PROPERTIES

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

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

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

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

(R\$ thousand)	Acquisition value	Buildings and improvements	Area Opening	Operation Total	Construction in progress	Investment Properties
Initial Balance	920.816	129.552	228.424	1.278.792	45.042	1.323.834
Acquisitions	-	148	1.406	1.554	35.563	37.117
Reductions	-	(18)	(140)	(158)	-	(158)
Transfers	-	15.151	14.270	29.421	(29.421)	-
PPE / Investment Property	-	-	-	-	(1.985)	(1.985)
Depreciation	-	(3.224)	(15.614)	(18.838)	-	(18.838)
Cumulative Translation	2.566	225	447	3.238	132	3.370
<b>In Dec. 31, 2025</b>	<b>923.382</b>	<b>141.834</b>	<b>228.793</b>	<b>1.294.009</b>	<b>49.331</b>	<b>1.343.340</b>

## DEPRECIATION – AREA CLEARING

Depreciation (R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Maintenance	(5.964)	(5.127)	16%	(11.690)	(10.118)	16%
Opening	(2.008)	(1.922)	5%	(3.924)	(3.756)	4%
<b>Total</b>	<b>(7.972)</b>	<b>(7.048)</b>	<b>13%</b>	<b>(15.614)</b>	<b>(13.873)</b>	<b>13%</b>

## CAPEX - PROPERTY, PLANT AND EQUIPMENT

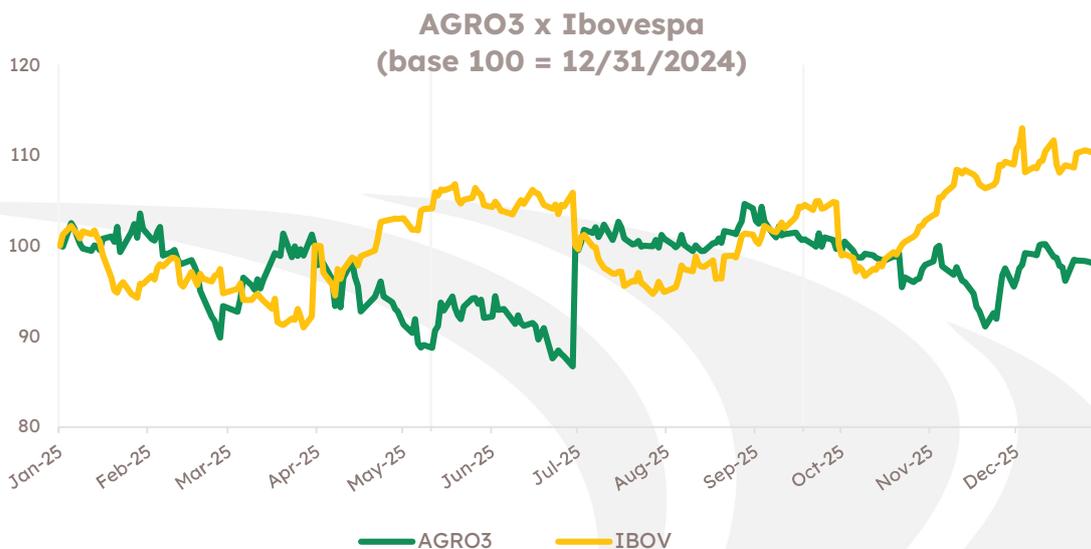
(R\$ thousand)	Equipments and facilities	Machinery	Furniture and utensils	Construction in progress	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	78.768	19.059	4.126	101.953	4	130.712	232.669
Acquisitions	10.855	2.019	271	13.145	577	9.279	23.001
Reductions	(610)	(481)	(109)	(1.200)	-	(877)	(2.077)
Transfers	500	29	26	555	(555)	-	-
PPE / Investment Property	1.729	-	-	1.729	(26)	282	1.985
Depreciation	(4.398)	(1.140)	(316)	(5.854)	-	(16.998)	(22.852)
Cumulative Translation	25	1	4	30	-	48	78
<b>In Dec. 31, 2025</b>	<b>86.869</b>	<b>19.487</b>	<b>4.002</b>	<b>110.358</b>	<b>-</b>	<b>122.446</b>	<b>232.804</b>

## CAPITAL MARKETS

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

### Stock Performance

On February 5, 2026, BrasilAgro's shares (AGRO3) were quoted at R\$20.06, representing market capitalization of R\$2.0 billion, while its ADRs (LND) were quoted at US\$3.76.



#### HIGHLIGHTS - AGRO3

	6M26	6M25
Average Daily Traded Volume (R\$)	3.162.402	6.142.593
Maximum (R\$ per share)	21,27	26,43
Minimum (R\$ per share)	18,59	22,12
Average (R\$ per share)	20,23	24,06
Closing Quote (R\$ per share)	19,94	22,12
Variation in the period (%)	-10%	-17%

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## Legal Notice

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

## WEIGHTS AND MEASURES IN AGRIBUSINESS

### Weights and Measures used in Agriculture

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

### Soybean

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

### Corn

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

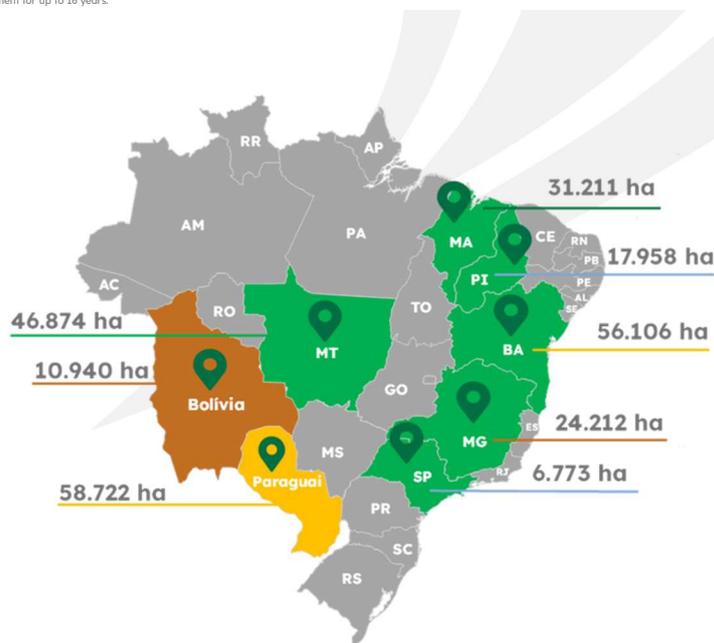
### Cattle

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

## PORTFOLIO

FARMS	LOCATION	AQUISITION DATE	PROJECT	TOTAL AREA (ha)	ARABLE AREA (ha)
1 Jatobá Farm	Jaborandi / BA	mar/07	Grains and Pasture	8.868	7.007
2 Alto Taquari Farm <sup>(1)</sup>	Alto Taquari / MT	aug/07	Sugarcane	1.373	764
3 Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	24.841	17.651
4 Nova Burity Farm	Bonito de Minas / MG	dec/07	Forest	24.212	17.976
5 Avarandado Farm (Partnership II) <sup>(2)</sup>	Ribeiro Gonçalves / PI	nov/13	Grains	7.456	7.456
6 Morotí (Paraguai)	Boquerón	dec/13	Grains and Pasture	58.722	32.408
7 ETH Farm (Partnership III) <sup>(3)</sup>	Alto Taquari / MT	may/15	Sugarcane	3.478	3.478
8 Agro-Serra Farm (Partnership IV) <sup>(4)</sup>	São Raimundo das Mangabeiras / MA	feb/17	Sugarcane	13.645	13.645
9 São José Farm	São Raimundo das Mangabeiras / MA	feb/17	Grains and Sugarcane	17.566	10.142
10 Xingu Farm (Partnership V) <sup>(5)</sup>	Região do Xingu / MT	aug/18	Grains	13.092	13.092
11 Regalito Farm (Partnership V)	Região do Xingu / MT	sep/22	Grains	5.714	5.714
12 Arrojadinho Farm <sup>(6)</sup>	Jaborandi / BA	jan/20	Grains	16.644	11.716
13 Rio do Meio Farm <sup>(7)</sup>	Correntina / BA	jan/20	Grains	5.753	3.883
14 Serra Grande Farm	Baixa Grande do Ribeiro / PI	may/20	Grains	4.489	2.954
15 Serra Grande II Farm (Partnership VII) <sup>(8)</sup>	Baixa Grande do Ribeiro / PI	may/20	Grains	6.013	6.013
16 Acres del Sud (Bolívia)	Santa Cruz	feb/21	Grains and Sugarcane	9.875	8.978
17 Unagro Farm (Partnership VII) <sup>(9)</sup>	Santa Cruz	feb/21	Grains	1.065	1.065
18 São Domingos Farm (Partnership IX) <sup>(10)</sup>	Comodoro / MT	jul/22	Grains	7.657	7.657
19 Panamby Farm	Querência, MT	sep/22	Grains	10.793	5.589
21 Alto da Serra Farm (Partnership X) <sup>(11)</sup>	Brotas / SP	mar/24	Sugarcane	6.773	6.773
22 Novo Horizonte Farm (Partnership XI) <sup>(12)</sup>	Primavera do Leste / MT	may/24	Grains	4.767	4.767
<b>Total</b>				<b>252.796</b>	<b>188.727</b>

- (1) The Company will continue to operate 1,157 hectares of the area sold in Oct/21 until the 2024 harvest.
- (2) BrasilAgro entered into an agricultural development partnership in the Parceria II Farm for up to 11 harvests, involving up to 10,000 hectares.
- (3) BrasilAgro entered into an agricultural development partnership in the Parceria III Farm potentially up to March 31, 2026.
- (4) BrasilAgro entered into an agricultural development partnership in the Parceria IV Farm for 15 years of planting of sugarcane, with option of renewal for another 15 years.
- (5) BrasilAgro entered into an agricultural development partnership in the Parceria V Farm for up to 12 years.
- (6) Previously referred as Partnership VI, the Farm was acquired through the merger of Agrifirma.
- (7) Farm acquired through the merger of Agrifirma.
- (8) BrasilAgro entered into an agricultural development partnership in the Parceria VII Farm for up to 10 years.
- (9) Farm partnership on the farm for a crop.
- (10) Farm partnership on the farm for up to 12 crops.
- (11) Partnership for agricultural development on the farm for 2 cycles of 6 years of sugarcane.
- (12) Partnership for agricultural development for up to 16 years.



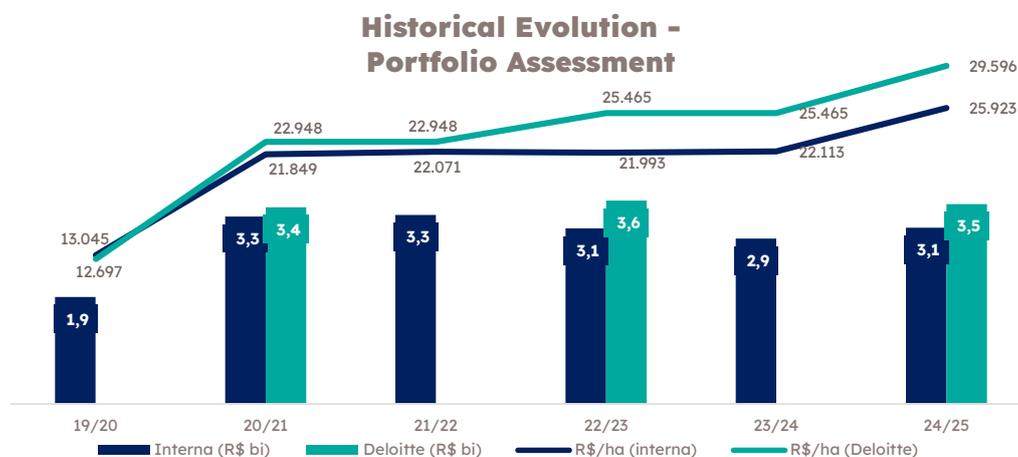
**Total of 252,796**

## MARKET VALUE OF THE PORTFOLIO

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

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

The chart below shows the internal assessment of our portfolio and the market appraisal carried out by the independent consulting firm Deloitte Touche Tohmatsu in recent years:



### NET ASSET VALUE (NAV)

The market value of the properties considered in the calculation of the net asset value is as of June 30, 2025, net of taxes.

(R\$ thousand)	June 30, 2025	
	Book	NAV
<b>BrasilAgro's Equity</b>	<b>2.177.728</b>	<b>2.177.728</b>
Properties appraisal <sup>1</sup>		2.878.864
(-) Balance Sheet - Land Value (Investment Properties)		(1.323.834)
<b>NAV - Net Asset Value</b>	<b>2.177.728</b>	<b>3.732.758</b>
Number of shares (ex-treasury)	99.615	99.615
<b>NAV per share (ex-treasury)</b>	<b>21,86</b>	<b>37,47</b>

## INCOME STATEMENT

(R\$ thousand)	2Q26	2Q25	Chg. (%)	6M26	6M25	Chg. (%)
Revenues from Farm Sales	-	-	n.a	-	129.301	n.a
Revenues from grains	103.823	63.075	65%	248.376	200.047	24%
Revenues from cotton	37.991	22.124	72%	60.073	39.015	54%
Revenues from sugarcane	28.510	63.424	-55%	158.722	231.145	-31%
Revenues from cattle raising	24.305	3.591	n.a	34.983	9.758	n.a
Revenues from farm leasing	2.844	3.463	-18%	4.476	6.038	-26%
Other revenues	1.992	1.727	15%	2.824	2.971	-5%
Deductions from gross revenue	(8.407)	(4.290)	96%	(15.427)	(10.564)	46%
<b>Net Sales Revenue</b>	<b>191.058</b>	<b>153.114</b>	<b>25%</b>	<b>494.027</b>	<b>607.711</b>	<b>-19%</b>
Change in fair value of biological assets and agricultural products	(7.803)	35.051	n.a	(24.778)	39.685	n.a
Reversal of provision for recoverable value of agricultural products, net	390	197	98%	1.039	(1.826)	n.a
<b>Net Revenue</b>	<b>183.645</b>	<b>188.362</b>	<b>-3%</b>	<b>470.288</b>	<b>645.570</b>	<b>-27%</b>
Cost of Farm Sale	-	-	n.a	-	(21.368)	n.a
Cost of agricultural products sale	(166.926)	(123.556)	35%	(459.282)	(424.716)	8%
<b>Gross Profit</b>	<b>16.719</b>	<b>64.806</b>	<b>-74%</b>	<b>11.006</b>	<b>199.486</b>	<b>-94%</b>
<b>Selling Expenses</b>	<b>(13.883)</b>	<b>(10.651)</b>	<b>30%</b>	<b>(28.875)</b>	<b>(24.247)</b>	<b>19%</b>
<b>General and Administrative Expenses</b>	<b>(15.226)</b>	<b>(18.807)</b>	<b>-19%</b>	<b>(31.813)</b>	<b>(36.974)</b>	<b>-14%</b>
Depreciation and Amortization	(785)	(588)	34%	(1.589)	(1.124)	41%
Personnel expenses	(10.505)	(12.449)	-16%	(19.736)	(23.279)	-15%
Expenses with services providers	(2.462)	(2.287)	8%	(3.854)	(3.811)	1%
Leases and Rents	(150)	(224)	-33%	(254)	(462)	-45%
Others expenses	(1.324)	(3.258)	-59%	(6.380)	(8.298)	-23%
<b>Other operating income/expenses, net</b>	<b>(3.705)</b>	<b>(3.741)</b>	<b>-1%</b>	<b>(3.777)</b>	<b>(6.675)</b>	<b>-43%</b>
<b>Financial result</b>	<b>(1.077)</b>	<b>(75.735)</b>	<b>n.a</b>	<b>(41.143)</b>	<b>(75.963)</b>	<b>-46%</b>
Financial income	127.999	85.790	49%	277.222	164.754	68%
Interest on Financial Investments	7.000	5.755	22%	15.917	11.776	35%
Interest on assets	1.080	340	n.a	1.907	629	n.a
Foreign exchange variations	3.781	4.847	-22%	16.485	10.671	54%
Income from receivables from farm sales' present value adjustment	85.445	47.555	80%	172.020	50.917	n.a
Realized results with derivatives	11.622	18.435	-37%	27.024	37.286	-28%
Unrealized results with derivatives	19.071	8.858	n.a	43.869	53.475	-18%
Financial expenses	(129.076)	(161.525)	-20%	(318.365)	(240.717)	32%
Interest expenses	(746)	(290)	n.a	(746)	(641)	16%
Bank charges	(799)	(1.462)	-45%	(1.949)	(2.439)	-20%
Interest on liabilities	(22.635)	(20.781)	9%	(46.059)	(38.426)	20%
Monetary variations	3	(43)	n.a	-	(56)	n.a
Foreign exchange variations	(2.396)	(14.483)	-83%	(5.465)	(20.379)	-73%
Expense from leasings' present value adjustment	(14.171)	(12.228)	16%	(29.000)	(23.028)	26%
Expense from receivables from farm sales' present value adjustment	(52.186)	1.690	n.a	(178.813)	(2.527)	n.a
Realized results with derivatives	(18.990)	(17.218)	10%	(24.906)	(43.284)	-42%
Unrealized results with derivatives	(17.156)	(96.710)	-82%	(31.427)	(109.937)	-71%
<b>Profit (loss) before income and social contribution taxes</b>	<b>(17.172)</b>	<b>(44.128)</b>	<b>-61%</b>	<b>(94.602)</b>	<b>55.627</b>	<b>n.a</b>
Income and social contribution taxes	19.683	24.503	-20%	32.838	22.205	48%
<b>Profit (loss) for the period</b>	<b>2.511</b>	<b>(19.625)</b>	<b>n.a</b>	<b>(61.764)</b>	<b>77.832</b>	<b>n.a</b>
Outstanding shares at the end of the period	99.615.457	99.615.457	n.a	99.615.457	99.615.457	n.a
<b>Basic earnings (loss) per share - R\$</b>	<b>0,0252</b>	<b>(0,1970)</b>	<b>n.a</b>	<b>(0,6200)</b>	<b>0,7813</b>	<b>n.a</b>

## BALANCE SHEET – ASSETS

Assets (R\$ thousand)	12/31/2025	06/30/2025	Chg. (%)
<b>Current assets</b>			
Cash and Cash equivalents	38.321	142.908	-73%
Marketable securities	16.325	16.908	-3%
Derivative financial instruments	40.820	29.609	38%
Trade accounts receivable	384.346	429.465	-11%
Inventories	189.274	293.518	-36%
Biological assets	405.675	265.440	53%
	<b>1.074.761</b>	<b>1.177.848</b>	<b>-9%</b>
<b>Non-current assets</b>			
Biological assets	11.117	32.345	-66%
Marketable securities	18.604	-	n.a.
Derivative financial instruments	7.488	10.973	-32%
Diferred taxes	202.168	166.145	22%
Accounts receivable and other credits	565.207	603.843	-6%
Investment properties	1.343.340	1.323.834	1%
Transactions with related parties	3.082	2.822	9%
Investments	1.335	1.335	n.a.
Property, plant and equipment	232.804	232.669	n.a.
Intangible assets	5.232	5.095	3%
Using rights	270.044	280.093	-4%
	<b>2.660.421</b>	<b>2.659.154</b>	<b>0%</b>
<b>Total assets</b>	<b>3.735.182</b>	<b>3.837.002</b>	<b>-3%</b>

## BALANCE SHEET - LIABILITIES

Liabilities (R\$ thousand)	31/12/2025	30/06/2025	Chg. (%)
<b>Current liabilities</b>			
Trade accounts payable and other obligations	202.555	176.029	15%
Loans, financing and debentures	361.478	355.841	2%
Labor obligations	14.326	21.481	-33%
Derivative financial instruments	10.718	15.492	-31%
Other liabilities	6.467	7.082	-9%
Lease liabilities	72.607	82.330	-12%
	<b>668.151</b>	<b>658.255</b>	<b>2%</b>
<b>Non-current liabilities</b>			
Trade accounts payable and other obligations	27.942	46.819	-40%
Loans, financing and debentures	524.695	529.678	-1%
Diferred taxes	32.757	36.880	-11%
Lease liabilities	364.160	343.454	6%
Derivative financial instruments	13.509	17.632	-23%
Provision for legal claims	1.140	792	44%
Related parties transactions	7.430	8.401	-12%
Other liabilities	17.363	17.363	n.a.
	<b>988.996</b>	<b>1.001.019</b>	<b>-1%</b>
<b>Total liabilities</b>	<b>1.657.147</b>	<b>1.659.274</b>	<b>n.a.</b>
<b>Equity</b>			
Share Capital	1.587.988	1.587.988	n.a.
Expenses with issuance of shares	(11.343)	(11.343)	n.a.
Capital reserves	(7.801)	(8.193)	-5%
Treasury shares	(43.648)	(43.648)	n.a.
Profits reserves	499.780	499.780	n.a.
Proposed additional dividends	-	42.220	n.a.
Comprehensive Income	114.823	110.924	4%
Accumulated profit	(61.764)	-	n.a.
<b>Total equity</b>	<b>2.078.035</b>	<b>2.177.728</b>	<b>-5%</b>
<b>Total liabilities and equity</b>	<b>3.735.182</b>	<b>3.837.002</b>	<b>-3%</b>

## CASH FLOW

(R\$ thousand)	6M26	6M25	Chg. (%)
<b>CASH FLOW OF OPERATING ACTIVITIES</b>			
Profit (loss) for the period	(61.764)	77.832	n.a
<b>Adjustments to reconcile net income</b>			
Depreciation and amortization	47.365	50.514	-6%
Farm Sales Gain	-	(107.933)	n.a
Residual value of fixed and intangible assets	2.317	3.146	-26%
Written-off in investment properties	516	392	32%
Gain unrealized results with derivatives (Net)	(12.442)	56.462	n.a
Exchange rate, monetary and financial charges (Net)	48.122	59.386	-19%
Adjustment to present value for receivables from sale of farms, machinery and financial leaseings	6.793	(48.390)	n.a
Share based Incentive Plan ("ILPA")	392	900	-56%
Income and social contribution taxes	(40.146)	(37.647)	7%
Fair value of biological assets and agricultural products and depletion of harvest	24.778	(39.685)	n.a
Provision (Reversal) of impairment of agricultural products after harvest	(1.039)	1.826	n.a
Provision (Reversal) allowance for receivables credit	-	(1)	n.a
Provisions for lawsuits	348	(150)	n.a
	(196)	-	n.a
	<b>15.044</b>	<b>16.652</b>	<b>-10%</b>
<b>Changes in the Short Term Operating Capital</b>			
Trade accounts receivable	25.141	(12.201)	n.a
Inventories	71.442	16.742	n.a
Biological Assets	(120.815)	(129.003)	-6%
Recoverable Taxes	(26.919)	(18.831)	43%
Derivative Transactions	(4.181)	(95)	n.a
Other assets	13.831	31.256	-56%
Suppliers	56.811	63.114	-10%
Related parties	(1.344)	(614)	n.a
Taxes payable	(83)	21.554	n.a
Labor obligations	(7.155)	(5.410)	32%
Advance from customers	7.337	(20.461)	n.a
Lease liabilities	(5.057)	(4.207)	20%
Other obligations	(2.975)	4.236	n.a
Payments of lawsuits	-	(237)	n.a
Additions to investment properties	(37.117)	(38.180)	-3%
Farm sales receipts	64.888	83.862	-23%
<b>Net Cash generated by (used in) operating activities</b>	<b>48.848</b>	<b>8.177</b>	<b>n.a</b>
Income tax and social contribution paid	(4.330)	(10.983)	-61%
<b>Net cash generated by (used in) operating activities</b>	<b>44.518</b>	<b>(2.806)</b>	<b>n.a</b>
<b>CASH FLOW OF INVESTMENT ACTIVITIES</b>			
Additions to immobilized and intangible	(23.499)	(24.679)	-5%
Redemption of (investment in) marketable securities	(2.104)	7.448	n.a
Cash from business combination	-	12	n.a
Equity and investments acquisition	-	(348)	n.a
<b>Net Cash generated by (used in) investment activities</b>	<b>(25.603)</b>	<b>(17.567)</b>	<b>46%</b>
<b>CASH FLOW OF FINANCING ACTIVITIES</b>			
Loans and financing raised	242.547	223.173	9%
Interest from Loans and Financing	(41.585)	(37.904)	10%
Payment of loans and financing	(249.261)	(153.503)	62%
Dividends paid	(74.998)	(154.521)	-51%
<b>Generated (provided) net cash by financing activities</b>	<b>(123.297)</b>	<b>(122.755)</b>	<b>n.a</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(104.382)</b>	<b>(143.128)</b>	<b>-27%</b>
<b>FX Variation in cash and cash equivalents</b>			
Cash and cash equivalents initial balance	142.908	170.953	-16%
Cash and cash equivalents final balance	38.321	28.221	36%