EARNINGS PRESENTATION

1Q27

SPEAKERS



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EARNINGS VIDEOCONFERENCE

1Q27

PORTUGUÊS

Essa videoconferência será em português, com tradução simultânea para o inglês.

Alteração de Idioma: para acessar a tradução simultânea, clique no botão Interpretation, na parte inferior direita da tela, e escolha o idioma “Inglês”.

Para fazer perguntas: clique no ícone Q&A e escreva seu nome e empresa ou levante a mão para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

Apresentação em inglês: estará disponível no chat

ENGLISH

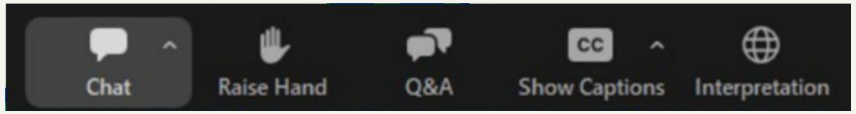
The following presentation will be held in Portuguese, with simultaneous translation to English.

Language settings: to enable the English simultaneous translation, click on the Interpretation button, at the bottom right of the screen, and choose the “English” option.

To ask questions: please click on the Q&A icon and write your name and company. If announced, a request to activate your microphone will show up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.

English presentation: will be available in chat

Ask your question →



← Simultaneous translation

1Q27 HIGHLIGHTS

R$ **81.3** mn

Net income

vs. net loss of R$ 64.3 mn in 1Q26

R$ **50.8** mn

Gain on farm sale

Rio do Meio

R$ 45k/arable ha

R$ **94.6** mn

Total adjusted EBITDA

+47% vs. 1Q26

1.05x

Adjusted net debt / EBITDA

↓ from 2.82x

as of 06/30/2026

R$ **626** mn

Receivables from farm sales

R$ 218 mn receivable within the next 12 months



57%

2026/27 soybean hedged

at US$ 12.26/bu

21% in June

RIO DO MEIO FARM

Correntina (BA) · September 2026

SALE

R$ 50.8 mn
gain recognized in 1Q27

2.9x
Multiple over book value

26.2%
expected IRR in BRL (20.9% in USD)

Area sold
1,752.66 arable ha

Price
425 soybean bags
per arable hectare

Recognized revenue
R$ 77.0 mn

Payment

24% received | balance in 4 annual installments

The transaction reinforces our strategy of capturing the appreciation of developed land through selective portfolio monetization.

LEASE

383.44 arable ha
leased with a purchase option

Sep/2026
Lease agreement signed

Mar/2028
Deadline to exercise the purchase option, at 425 soybean bags per arable ha

Jun/2030
End of the lease term

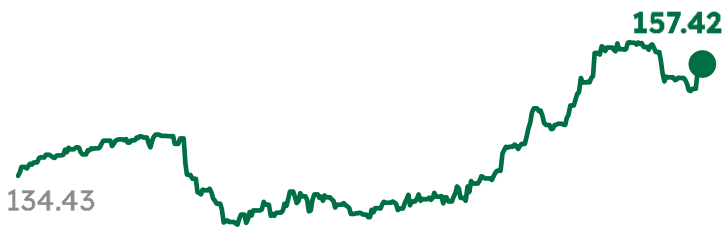
The leased area is not part of the sale. If the option is exercised, the Company will inform the market.

COMMODITIES SCENARIO

COMMODITY PERFORMANCE | Oct/25 to Oct/26

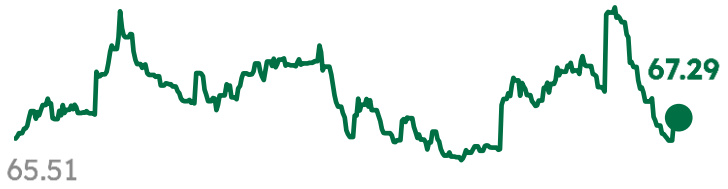
Soybean
Paranaguá · R$/bag

+17%



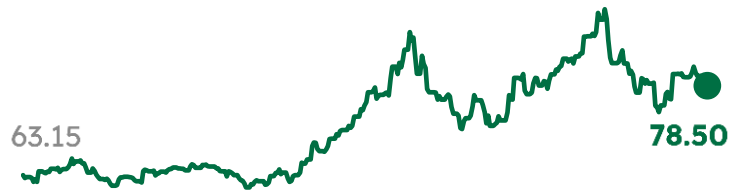
Corn
B3 · R$/bag

+3%



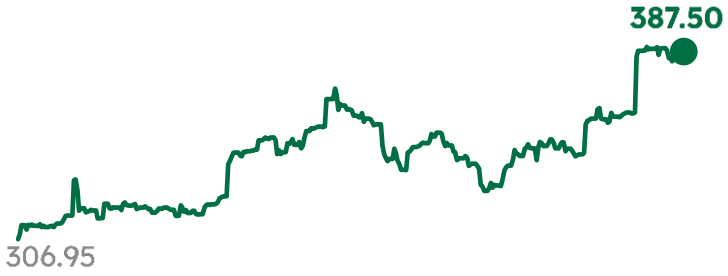
Cotton
NY futures · US¢/lb

+24%



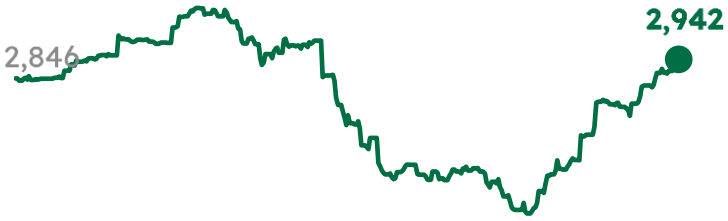
Live cattle
Cepea/B3 · R$/@

+26%



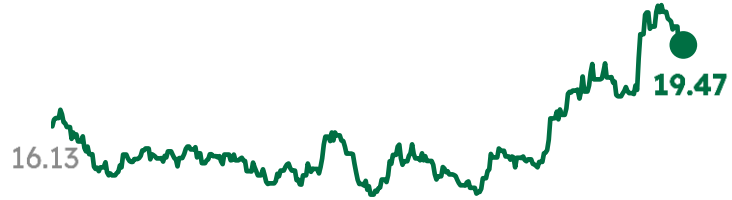
Hydrous ethanol
B3 futures · R$/m³

+3%



Sugar
NY futures · US¢/lb

+21%

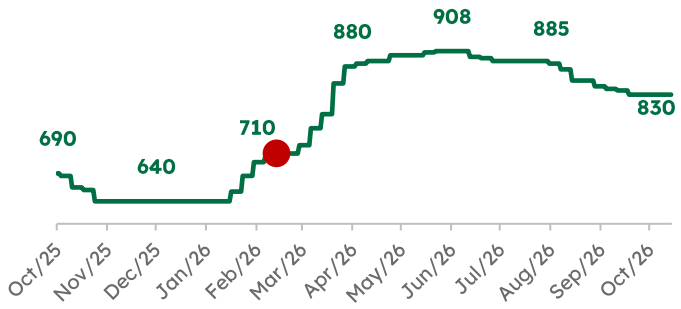


Change between the first and the last price of the period (daily prices). Highlighted point: latest price.

Source: Bloomberg.

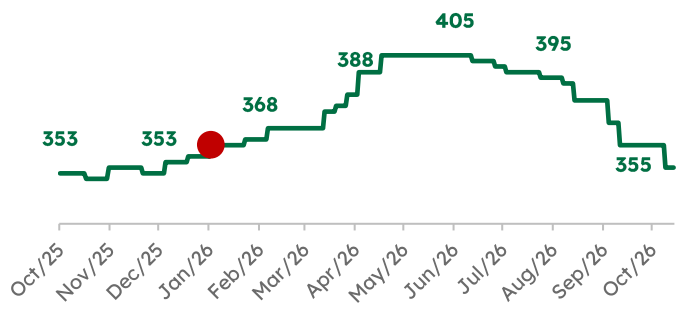
INPUTS SCENARIO

MAP – Brazil USD/t



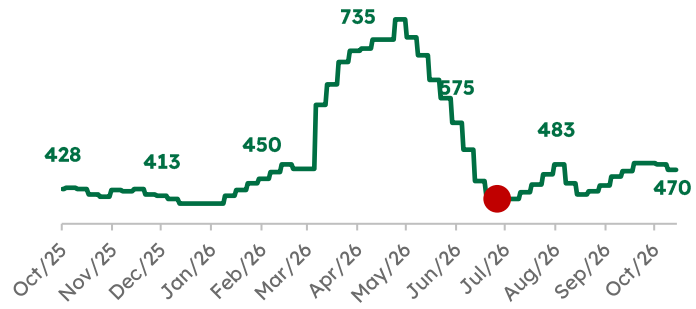
BrasilAgro average price
2025/26 crop: **643** · 2026/27 crop: **771**

KCL – Brazil USD/t



BrasilAgro average price
2025/26 crop: **308** · 2026/27 crop: **390**

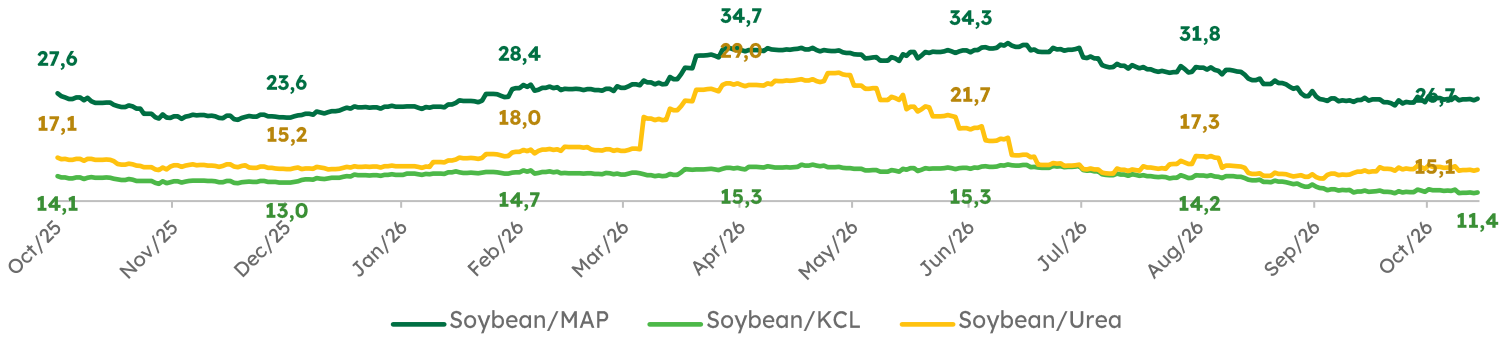
Urea – US Gulf USD/t



BrasilAgro average price
2025/26 crop: **394** · 2026/27 crop: **481**

● Purchase date (2026/27 crop)

Exchange ratio bags | ton



INPUTS PURCHASED

2026/27 crop · October 2026 position

MAP	95%
KCL	98%
Nitrogen	79%
Crop protection	76%

2027/28 crop · October 2026 position

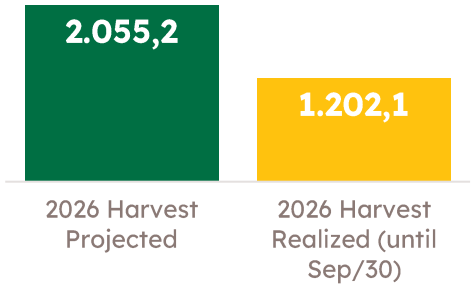
KCL	50%

Source: Bloomberg. *CFR (Cost and Freight): the seller delivers the goods to the destination port chosen by the buyer, pays the freight and bears the risks up to that point.

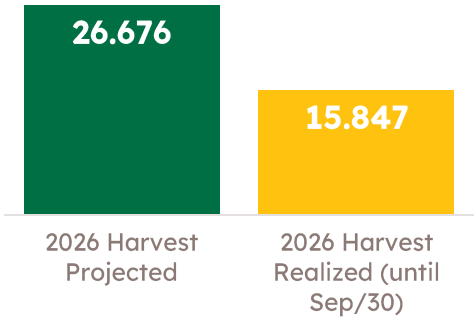
CROP YEAR 2026/27

SUGARCANE

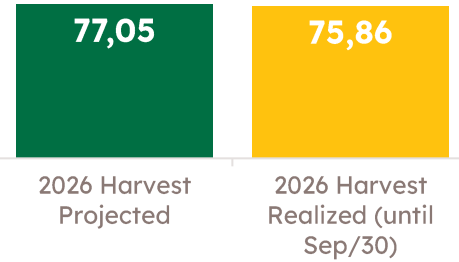
PRODUCTION (thousand t)



HARVESTED AREA (ha)

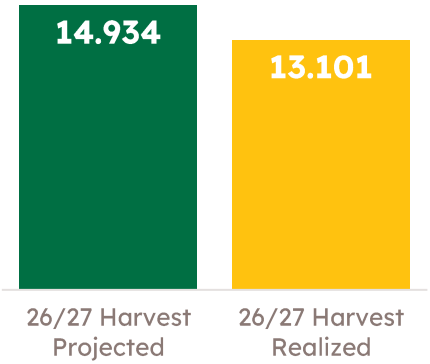


TCH
(Tons harvested per ha)

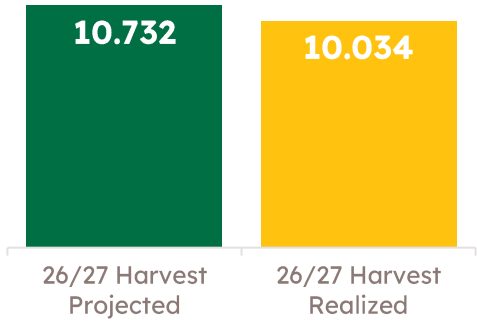


CATTLE

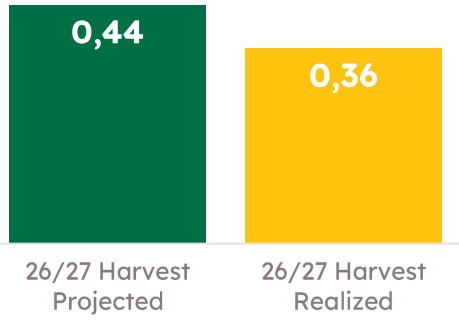
HEAD OF CATTLE



PASTURE AREA (ha)



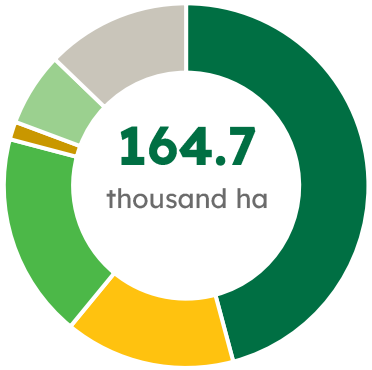
ADG KG
(Average daily gain)



OPERATING PERFORMANCE

PLANTED AREA

2026/27 HARVEST PROJECTED
(Crop Breakdown)



Soybean	45.8%
Corn and Second-Crop Corn	15.1%
Sugarcane	18.2%
Cotton	1.6%
Pasture	6.5%
Other	12.8%

SOYBEAN PLANTING STATUS

68%

of planned area planted

MAIN CHANGES

	vs. estimated	vs. 25/26
Soybean — more profitable than corn in some areas	+1%	–3%
Corn and Second-Crop Corn — lower suitability: fallow and cover crops	–10%	–3%
Sugarcane — ratoon –2%; plant cane unchanged	–2%	+1%
Cotton — allocation by cost/ha and lint price	stable	–27%
Pasture — formation areas → cover crops and pasture	stable	+21%
Other — cover crops, leasing, silage and sorghum	+8%	+10%

PRODUCTION

ESTIMATED PRODUCTION
grains and cotton · 2026/27 harvest

439.3 thousand t | +3% | vs. 25/26

HEDGE POSITION AS OF OCTOBER 27

2025/26 HARVEST

COMMODITIES

	Hedged volume	% hedged	Hedged price
Soybean	217,276 t	98%	US$ 11.00/bu
Cotton	4,980 t	75%	70.34 US¢/lb
Corn	113,468 t	81%	R$ 54.15/bag
Farm sale receivables	84,386 t	97%	US$ 11.02/bu

EXCHANGE

	Hedged volume	% hedged	Hedged price
Soybean	USD 70,139	99%	R$ 5.70/US$
Cotton	USD 5,374	53%	R$ 6.65/US$
Farm sale receivables	USD 29,987	97%	R$ 5.58/US$

2026/27 HARVEST

COMMODITIES

	Hedged volume	% hedged	Hedged price
Soybean	140,324 t	57%	US$ 12.26/bu
Cotton	2,602 t	52%	77.00 US¢/lb
Corn	51,348 t	32%	R$ 56.82/bag
Farm sale receivables	47,761 t	51%	US$ 12.36/bu

EXCHANGE

	Hedged volume	% hedged	Hedged price
Soybean	USD 54,551	65%	R$ 5.51/US$
Cotton	USD 4,777	61%	R$ 5.74/US$
Farm sale receivables	USD 25,847	65%	R$ 5.48/US$

Commodity volumes in tons and FX in thousands of US dollars. Farm sale receivables refer to farm sale contracts indexed to soybean bags and the US dollar, in italics as they are not part of crop production. Cotton hedged price in US cents per pound; FX in reais per US dollar.

KEY FIGURES

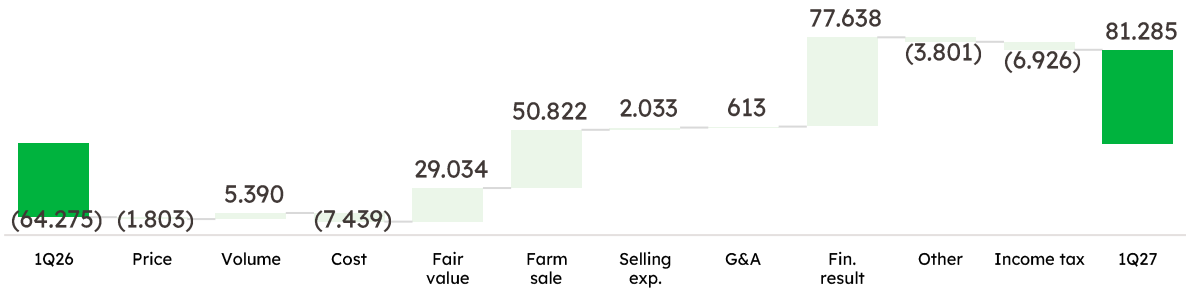
Highlights (R$ thousand)

(R$ thousand)	1Q27	1Q26	Chg. %
Net Operating Revenue	300,860	302,969	-1%
Gain from Farm Sale	50,822	-	n.a.
Net Revenue	**351,682**	**302,969**	**16%**
Chg. in fair value of biological assets	(19,568)	(16,326)	20%
Total Net Revenue[1]	**332,114**	**286,643**	**16%**
Operating Adjusted EBITDA	**43,777**	**64,349**	**-32%**
Operating EBITDA Margin (%)	15%	21%	-6 p.p.
Total Adjusted EBITDA[2]	**94,599**	**64,349**	**47%**
Total Adjusted EBITDA Margin (%)	28%	22%	6 p.p.
Operating Net Income/Loss	**30,463**	**(64,275)**	**n.a.**
Operating Net Margin (%)	10%	-21%	31 p.p.
Total Net Income/Loss	**81,285**	**(64,275)**	**n.a.**
Total Net Margin (%)	24%	-22%	47 p.p.

[1] Total Net Revenue: includes the change in fair value of biological assets and agricultural products and the reversal of the provision for impairment of agricultural products, net.

[2] Adjusted EBITDA was calculated excluding gains on biological assets in progress (sugarcane and grains), adjusted for the realized derivatives result of the crop and for depreciation expenses, including: depreciation of farm fixed assets, depreciation of developed areas and depreciation of permanent crops.

Net Income (R$ thousand)



Adjusted EBITDA (R$ thousand)



* Changes in results by crop (including derivatives).

Financial Result (R$ thousand)

(R$ thousand)	1Q27	1Q26	%
Income from financial investments	8,984	8,917	1%
Fair value adjustment of receivables	76,012	(42,144)	n.a.
Fair value adjustment and leases	(15,122)	(12,737)	19%
Derivatives	(7,603)	20,013	n.a.
Interest expenses	(27,843)	(23,424)	19%
Other income and expenses	3,144	9,309	-66%
Total	**37,572**	**(40,066)**	n.a.

GROSS PROFIT

Gross Profit by Crop	Soybean		Corn		Beans		Sugarcane	
	1Q27	1Q26	1Q27	1Q26	1Q27	1Q26	1Q27	1Q26
Quantity sold	54,821	63,235	69,923	23,777	1,054	749	776,624	804,034
Net Revenue	112,148	120,559	55,227	19,538	1,760	2,890	116,322	128,733
Derivatives result	(4,043)	2,869	227	6,691	-	-	-	(1,094)
Unit Price (R$/ton)	1,972	1,952	793	1,103	1,669	3,858	150	159
Total Cost	(82,375)	(84,295)	(53,877)	(15,721)	(2,211)	(3,294)	(96,474)	(110,277)
Cost (R$/ton)	(1,503)	(1,333)	(771)	(661)	(2,097)	(4,397)	(124)	(137)
Unit Gross Profit (R$/ton)	469	619	23	442	(428)	(540)	26	22
Margin	*24%*	*32%*	*3%*	*40%*	*-26%*	*-14%*	*17%*	*14%*
Total Gross Profit	**25,730**	**39,134**	**1,577**	**10,509**	**(451)**	**(404)**	**19,849**	**17,362**

Gross Profit by Crop	Cotton Lint		Cottonseed		Cattle	
	1Q27	1Q26	1Q27	1Q26	1Q27	1Q26
Quantity sold	1,064	2,351	788	4,449	400	1,026
Net Revenue	8,300	16,498	697	4,119	4,442	10,108
Derivatives result	907	1,318	-	-	(91)	64
Unit Price (R$/ton)	8,655	7,578	884	926	10,877	9,912
Total Cost	(8,456)	(19,172)	(662)	(4,182)	(4,195)	(10,430)
Cost (R$/ton)	(7,949)	(8,155)	(840)	(940)	(10,488)	(10,163)
Unit Gross Profit (R$/ton)	706	(577)	44	(14)	390	(251)
Margin	*8%*	*-8%*	*5%*	*-2%*	*4%*	*-3%*
Total Gross Profit	**751**	**(1,356)**	**34**	**(63)**	**156**	**(257)**

INDEBTEDNESS

NET FINANCIAL DEBT

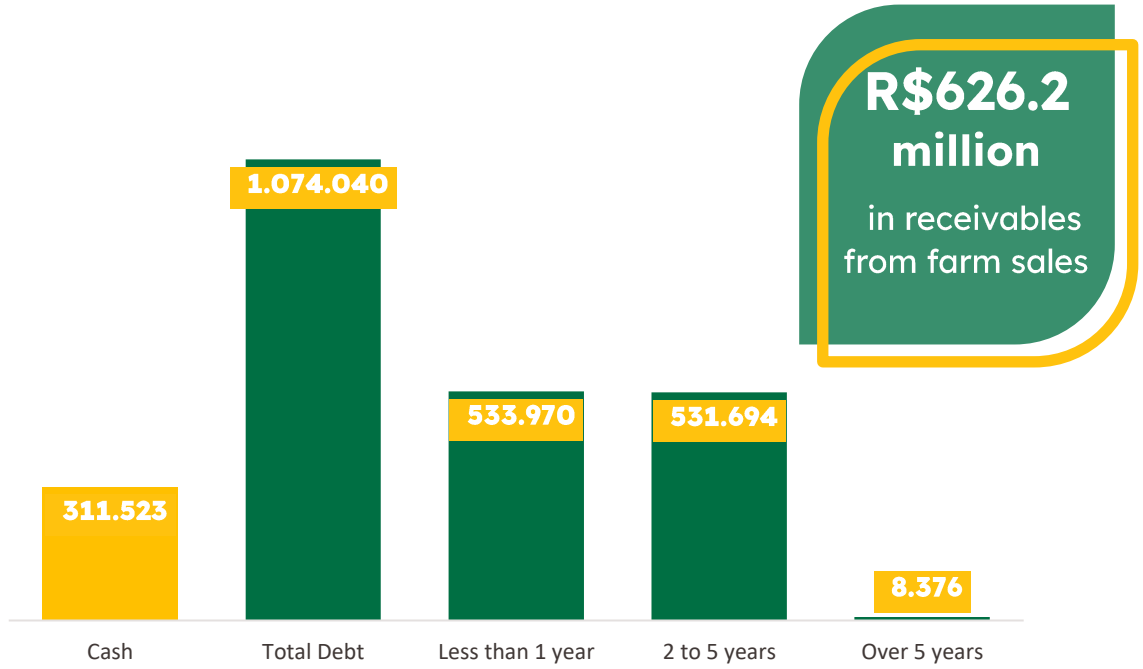
(R$ thousand)	09/30/2026	06/30/2026	Chg. %
Short Term	533,970	475,018	12%
Long Term	540,070	549,282	-2%
Total Debt	**1,074,040**	**1,024,300**	**5%**
(-) Cash and cash equivalents	311,523	203,246	53%
(=) Net Debt	**762,517**	**821,054**	**-7%**
(-) Farm Sale Receivables	626,225	540,593	16%
(=) Adjusted Net Debt	**136,292**	**280,461**	**-51%**
LTM Adjusted EBITDA	129,584	99,335	30%
Adjusted Net Debt / Adjusted EBITDA	**1.05x**	**2.82x**	**-63%**
Adjusted Net Debt / NAV	**4%**	**7%**	**-3 p.p.**

* Adjusted Net Debt (net of farm sale receivables)

AMORTIZATION SCHEDULE

R$ million

COST OF DEBT: **92.95% of CDI**

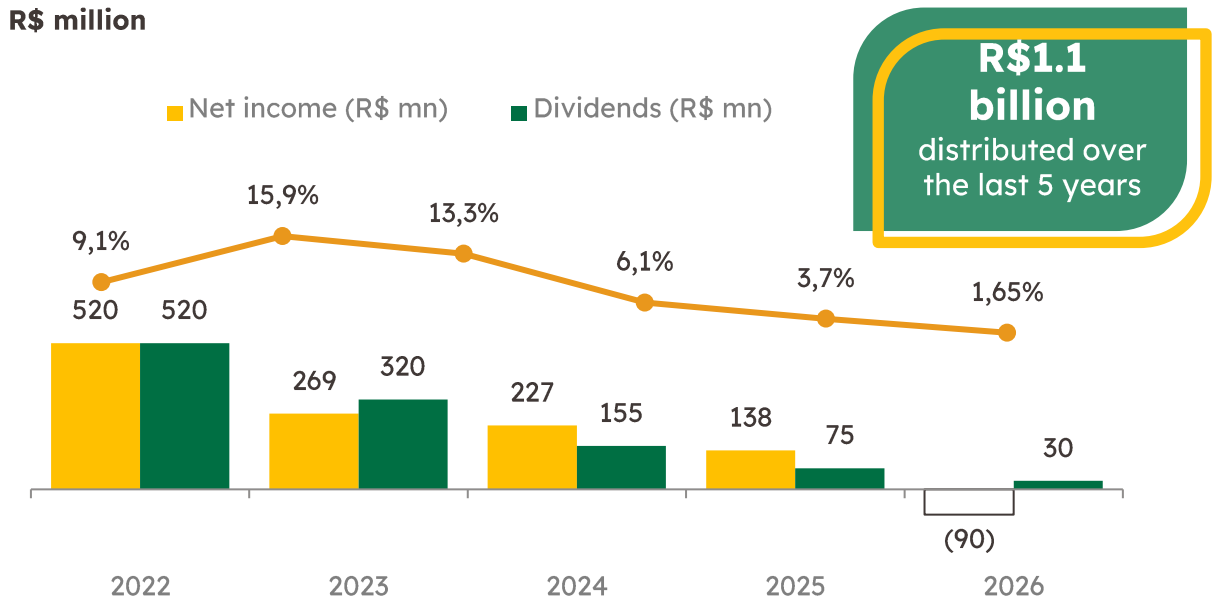


SHAREHOLDER RETURNS

PROPOSED DIVIDENDS

R$ thousand	2026	2025
Net income (loss) for the year	(90,009)	138,019
(-) Legal reserve (5% of net income)	-	(6,901)
Adjusted net income (loss)	**(90,009)**	**131,118**
(-) Mandatory minimum dividends – 25% of adj. net income	-	(32,780)
(-) Additional proposed dividends	-	(42,220)
Dividends proposed from net income	**-**	**(75,000)**
(-) Div. proposed from the Invest. and Expansion Reserve	(30,000)	-
Total dividends	**(30,000)**	**(75,000)**
(-) Net loss for the year absorbed by the reserve	(90,009)	-
Invest. and Expansion Reserve allocation (reversal)	**(120,009)**	**56,118**
Investment and Expansion Reserve balance	274,678	394,687
Total shares	**102,683,444**	**102,683,444**
(-) Treasury shares	(3,067,987)	(3,067,987)
(=) Outstanding shares	99,615,457	99,615,457
Dividends per share (R$)	**0.30**	**1.56**

DISTRIBUTION HISTORY



PAYMENT DATE
11/16/2026

AVERAGE DIVIDEND YIELD (5 YEARS):
8.1%

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including estimates of area, production, costs and returns on real estate transactions. They are based on Management's current expectations and are subject to risks and uncertainties, such as weather, commodity prices, exchange rates, interest rates and economic and regulatory conditions, so actual results may differ materially. Risk factors are described in the Reference Form and in the Form 20-F filed with the SEC. The Company undertakes no obligation to update these statements, except as required by law.




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