



# Earnings Release

## 2Q24 | 6M24

### Conference Call

February 09, 2024

Portuguese

(with simultaneous translation into English)

10 a.m (Brasília Time)

08 a.m (NY Time)

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# EARNINGS RELEASE

São Paulo, February 7, 2024 - BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results for the **quarter and six-month period ended December 31, 2023 (“2Q24” and “6M24”)**. The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

## Financial Highlights

(R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
Revenues from Operations	147.222	156.700	-6%	418.981	455.024	-8%
Revenues from Farm Sales	4.752	28.093	-83%	5.165	29.574	-83%
<b>Net Sales Revenue</b>	<b>151.974</b>	<b>184.793</b>	<b>-18%</b>	<b>424.146</b>	<b>484.598</b>	<b>-12%</b>
Variation in the fair value of biological assets	3.713	(1.761)	n.a.	(3.806)	13.960	n.a.
<b>Net Revenue<sup>1</sup></b>	<b>155.687</b>	<b>183.032</b>	<b>-15%</b>	<b>420.340</b>	<b>498.558</b>	<b>-16%</b>
<b>Adjusted EBITDA from Operations</b>	<b>(16.967)</b>	<b>530</b>	<b>n.a.</b>	<b>6.085</b>	<b>106.771</b>	<b>-94%</b>
Adjusted EBITDA Margin from Operations (%)	-12%	0%	-12 p.p.	1%	23%	-22 p.p.
<b>Adjusted EBITDA<sup>2</sup></b>	<b>(12.615)</b>	<b>17.128</b>	<b>n.a.</b>	<b>10.809</b>	<b>124.271</b>	<b>-91%</b>
Adjusted EBITDA Margin (%)	-8%	9%	-17 p.p.	3%	25%	-22 p.p.
<b>Net Income from Operations</b>	<b>(10.174)</b>	<b>(29.479)</b>	<b>-65%</b>	<b>19.439</b>	<b>11.621</b>	<b>67%</b>
Net Operating Margin (%)	-7%	-19%	12 p.p.	5%	3%	2 p.p.
<b>Net Income</b>	<b>(5.822)</b>	<b>(12.881)</b>	<b>-55%</b>	<b>24.163</b>	<b>29.121</b>	<b>-17%</b>
Net Income Margin (%)	-4%	-7%	3 p.p.	6%	6%	0 p.p.

## Operational Highlights

Planted Area (ha)	23/24 Harvest estimated	23/24 Harvest projected	Chg. (%)
Soybean	74.996	72.277	-4%
Corn	8.911	4.813	-46%
Corn - 2nd Crop	17.712	9.646	-46%
Beans	4.692	7.338	56%
Beans - 2nd Crop	1.889	4.347	n.a.
Cotton	3.584	3.677	3%
Cotton - 2nd Crop	3.490	3.490	0%
Ratoon Cane	22.856	21.087	-8%
Plant Cane	2.902	3.729	28%
Pasture	15.374	15.374	0%
Others	29.284	26.681	-9%
<b>Total</b>	<b>185.691</b>	<b>172.459</b>	<b>-7%</b>

Production per product (tons)	23/24 Harvest estimated	23/24 Harvest projected	Chg. (%)
Soybean	248.471	233.890	-6%
Corn	60.853	28.705	-53%
Corn - 2nd Crop	102.566	66.083	-36%
Beans	5.631	8.806	56%
Beans - 2nd Crop	2.221	5.109	n.a.
Cotton	13.546	13.779	2%
Cotton - 2nd Crop	12.740	12.740	0%
<b>Total</b>	<b>446.028</b>	<b>369.111</b>	<b>-17%</b>

# MESSAGE FROM MANAGEMENT

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The year 2024 began on a challenging note for the agribusiness sector in terms of both sales and the climate. Once again, the strategic planning and integrated vision of production chains have become increasingly important for companies in the sector.

Given the sensitivity of agriculture to climate variations, it is important to understand how climate phenomena could impact agricultural production. Forecasts for 2024 indicate that El Niño should continue throughout the first half of the year, with lower rainfall expected in the regions where we operate, which could result in lower productivity, especially of soybean and corn.

Moreover, the volatile foreign exchange scenario, decline in commodity prices and the impact of new freight prices in the sector reduced operating margins and remain points of attention for producers.

In light of this scenario, we adopted several measures to improve our margins, such as resizing the operation by changing the crop mix and reducing the planted area, striking a balance between the sale of products and acquisition of inputs, focusing on hedge and reducing expenses.

We ended the first half of the 2023/2024 crop year ("6M24") delivering 2.0 million tons of sugarcane through December, derived from a harvested area of 24,800 hectares at productivity of 79.07 ton/ha. We also concluded the planting of grains and cotton on 88,700 hectares in Brazil, Paraguay and Bolivia.

These operating activities generated Net Income of R\$24.2 million, Adjusted EBITDA of R\$10.8 million and Net Revenue of R\$424.1 million, reflecting the sale of 1,500 tons of agricultural products (soybean, corn and sugarcane) in 6M24.

Despite the formidable challenges facing the agribusiness sector, we remain committed to delivering consistent results, pursuing new growth opportunities and creating value for the Company.



**André Guillaumon, CEO of BrasilAgro**

# Property Portfolio

The Company's property portfolio comprises 273,486 hectares across six Brazilian states, as well as Paraguay and Bolivia.

LOCATION	TOTAL AREA (ha)		ARABLE AREA (ha)	
	Owned	Leased	Owned	Leased
<b>Brazil</b>	<b>144.732</b>	<b>59.092</b>	<b>98.217</b>	<b>59.092</b>
Bahia	86.241	-	61.142	-
Maranhão	17.566	15.000	10.137	15.000
Matô Grosso	12.224	30.623	6.188	30.623
Minas Gerais	24.212	-	17.846	-
Piauí	4.489	13.469	2.904	13.469
<b>Bolivia</b>	<b>9.875</b>	<b>1.065</b>	<b>7.925</b>	<b>1.065</b>
<b>Paraguay</b>	<b>58.722</b>	<b>-</b>	<b>33.555</b>	<b>-</b>
<b>Total</b>	<b>213.329</b>	<b>60.157</b>	<b>139.697</b>	<b>60.157</b>
<b>Total (Owned + Leased)</b>	<b>273.486</b>		<b>199.854</b>	

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

	22/23	Participation (%)	23/24	Participation (%)
Owned	217.737	78%	213.329	78%
Leased	60.157	22%	60.157	22%
<b>Total Area</b>	<b>277.894</b>	<b>100%</b>	<b>273.486</b>	<b>100%</b>
Owned	142.899	70%	139.697	70%
Leased	60.157	30%	60.157	30%
<b>Total Area</b>	<b>203.056</b>	<b>100%</b>	<b>199.854</b>	<b>100%</b>

# OPERATIONAL PERFORMANCE

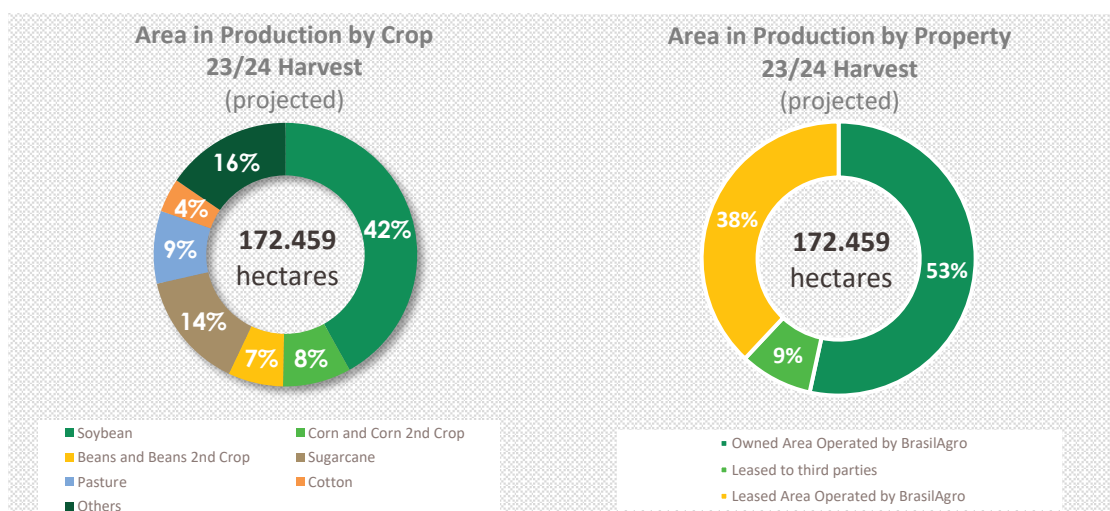
The table below shows the projected area in the 2023/2024 crop year by region.

Crop	BA	MA	MT	PI	Brasil	Bolivia	Paraguay	Total
Ratoon Cane	-	14.500	4.895	-	19.395	1.693	-	21.087
Plant Cane	-	2.572	778	-	3.350	380	-	3.729
Soybean	13.519	7.158	26.091	14.215	60.983	3.748	7.545	72.277
Corn	397	-	-	1.944	2.341	498	1.974	4.813
Corn 2nd Crop	-	1.075	8.571	-	9.646	-	-	9.646
Bean	7.338	-	-	-	7.338	-	-	7.338
Bean 2nd Crop	395	-	3.952	-	4.347	-	-	4.347
Cotton	2.058	-	-	-	2.058	-	2.219	4.277
Cotton 2nd Crop	862	-	2.029	-	2.891	-	-	2.891
Others	20.596	-	875	-	21.470	2.083	3.127	26.681
<b>Agricultural Total</b>	<b>45.166</b>	<b>25.305</b>	<b>47.189</b>	<b>16.159</b>	<b>133.819</b>	<b>8.401</b>	<b>14.865</b>	<b>157.086</b>
Pasture	10.519	-	700	-	11.219	-	4.155	15.374
<b>Grand Total</b>	<b>55.684</b>	<b>25.305</b>	<b>47.889</b>	<b>16.159</b>	<b>145.038</b>	<b>8.401</b>	<b>19.021</b>	<b>172.459</b>

As announced in the previous quarter, due to high volatility in corn prices, which pressured margins, we changed the planted area mix for the 2023/24 crop year in relation to the initial budget. We plan to reduce total planted area by 7% in relation to initial estimates. Compared to the previous crop year, planted area increased 10%.

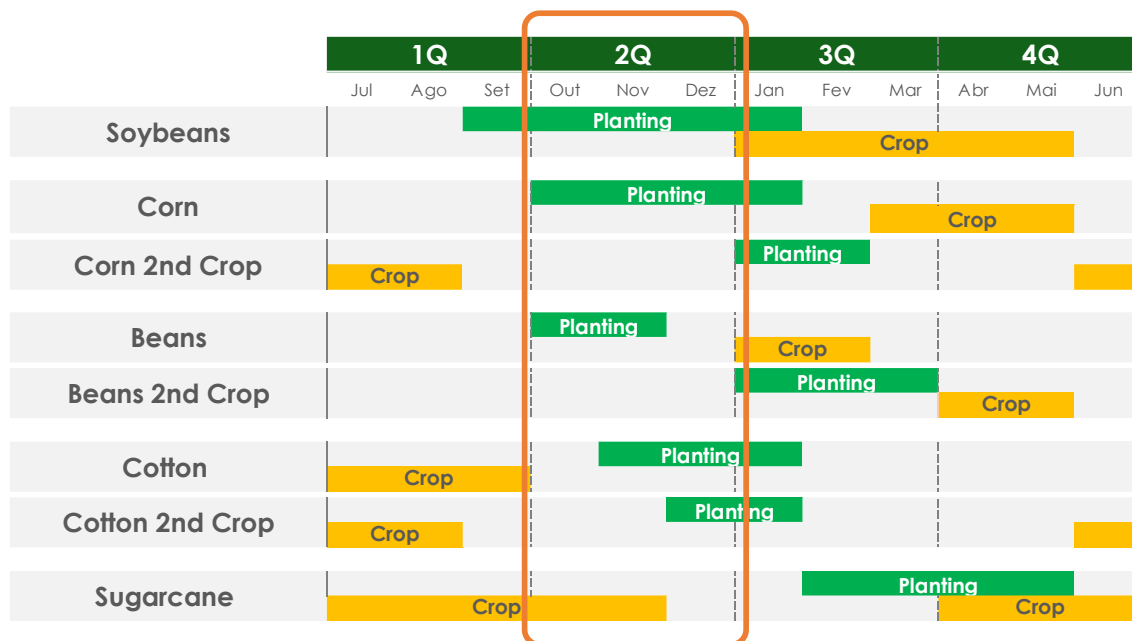
In addition, December and January saw irregular rainfall and dry spells, which affected a part of the crops in their vegetative stage, thus reducing productivity.

We completed the planting of soybeans and harvest corn and by the end of this release we had already harvested 14% of the soybeans and planted 40% of the second crop corn.



# Status of the Operation

The table below shows the planting and harvest status for the Company's crops.



## Grains and Cotton

Production per product (tons)	22/23 Harvest Realized	23/24 Harvest Estimated	Change (%)	23/24 Harvest Projected	Change (%)
Soybean	204.606	248.471	21%	233.890	-6%
Corn	53.700	60.853	13%	28.705	-53%
Corn - 2nd Crop	69.628	102.566	47%	66.083	-36%
Beans	2.057	5.631	n.a.	8.806	56%
Beans - 2nd Crop	1.957	2.221	13%	5.109	n.a.
Cotton	13.345	13.546	2%	13.779	2%
Cotton - 2nd Crop	8.795	12.740	45%	12.740	0%
<b>Total</b>	<b>354.088</b>	<b>446.028</b>	<b>26%</b>	<b>369.111</b>	<b>-17%</b>

With the reduction in planted area, we estimate a 17% decrease in our grain and cotton production compared to initial estimates.

As for corn cultivars, apart from the reduction in area, our productivity in Bahia also decreased due to irregular rainfall, which affected crops in their vegetative stage, resulting in lower productivity.



## Sugarcane

Sugarcane Harvest Year Result	2022 Harvest Realized (Apr/01 to Dec/31)	2023 Harvest Estimated (Apr/01 to Dec/31)	Change (%)	2023 Harvest Realized (Apr/01 to Dec/31)	Change (%)
Tons harvested	1.941.421	2.121.691	9%	1.975.027	-7%
Hectares harvested	24.857	25.178	1%	24.951	-1%
TCH - Harvest tons per hectares	78,10	84,27	8%	79,16	-6%

In December, we concluded sugarcane harvest, harvesting 2 million tons of sugarcane, corresponding to 79.07 tons of cane per hectare (TCH).

As reported in the previous crop year, a fire destroyed a part of our sugarcane fields at the São José Farm, which affected the development of sugarcane in these areas and, consequently, the production potential of the crop.

We also registered losses in sugarcane production in Bolivia in 2022/23 due to the intense drought that affected the region soon after planting.

## Cattle Raising

Cattle Raising	22/23 Harvest Realized	23/24 Harvest Estimated	Change (%)	23/24 Harvest Realized	Change (%)
Hectares	16.080	15.374	-4%	15.056	-2%
Number of heads	21.652	20.164	-7%	19.307	-4%
Meat production (kg)	2.572.377	2.918.317	13%	577.997	-80%
Weight Gain per Day	0,61	0,56	-9%	0,26	-53%
Weight Gain per hectare	160	190	19%	38	-80%

Cattle raising is a transitory activity for the Company, aimed at land transformation. We have an inventory of 19,300 heads of cattle distributed over 15,056 hectares of active pasture in Brazil and Paraguay.

Due to the lack of rainfall, pasture availability decreased and hence, we expect meat production to be approximately 25% lower than initial estimates.

# Production Cost

23/24 Breakdown Production Cost (%)	Soybean	Corn	Corn - 2nd Crop	Beans	Cotton	Sugarcane	Cattle Raising
<b>Variable costs</b>	<b>79%</b>	<b>78%</b>	<b>89%</b>	<b>88%</b>	<b>92%</b>	<b>64%</b>	<b>50%</b>
Seeds	15%	18%	22%	1%	14%	0%	0%
Fertilizers	25%	31%	31%	13%	25%	10%	0%
Defensives	16%	13%	9%	30%	27%	6%	0%
Agricultural services	20%	14%	22%	25%	23%	40%	0%
Fuels and Lubricants	2%	3%	4%	5%	0%	9%	0%
Maintenance of machines and instruments	0%	0%	0%	0%	0%	0%	8%
Animal Feed	0%	0%	0%	0%	0%	0%	35%
Others	1%	0%	1%	14%	3%	0%	7%
<b>Fixed costs</b>	<b>21%</b>	<b>22%</b>	<b>11%</b>	<b>12%</b>	<b>8%</b>	<b>36%</b>	<b>50%</b>
Labor	5%	4%	3%	6%	3%	3%	30%
Depreciation and amortization	3%	2%	2%	3%	3%	11%	13%
IFRS 16 and leasing	12%	15%	5%	2%	1%	16%	0%
Others	1%	1%	1%	1%	1%	5%	8%

Production Cost (R\$ / ha)	22/23 Harvest Realized	23/24 Harvest Estimated	Change (%)	23/24 Harvest Projected	Change (%)
Soybean <sup>(1)</sup>	5.753	4.956	-14%	4.940	0%
Corn <sup>(1)</sup>	5.771	4.918	-15%	4.784	-3%
Corn 2nd Crop	4.267	3.312	-22%	3.536	7%
Beans	3.713	2.835	-24%	2.861	1%
Beans 2nd Crop	2.706	1.943	n.a.	1.995	3%
Cotton	9.169	8.258	-10%	8.341	1%
Cotton 2nd Crop	14.154	10.399	-27%	10.864	4%
Sugarcane	10.065	10.113	0%	10.034	-1%
Others <sup>(2)</sup>	768	1.494	95%	1.025	-31%

(1) Includes area opening amortization

(2) Others: sesame and quinoa



# 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

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 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)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Net Income</b>	<b>(5.822)</b>	<b>(12.881)</b>	-55%	<b>24.163</b>	<b>29.121</b>	<b>-17%</b>
Interest	(25.967)	21.339	n.a.	(62.825)	(28.119)	n.a.
Taxes	2.564	(16.006)	n.a.	(5.545)	4.240	n.a.
Depreciations and amortizations	8.564	19.622	-56%	40.227	44.961	-11%
<b>EBITDA</b>	<b>(20.661)</b>	<b>12.074</b>	<b>n.a.</b>	<b>(3.980)</b>	<b>50.203</b>	<b>n.a.</b>

Adjusted EBITDA (R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Net Income</b>	<b>(5.822)</b>	<b>(12.881)</b>	<b>-55%</b>	<b>24.163</b>	<b>29.121</b>	<b>-17%</b>
Interest	(25.967)	21.339	n.a.	(62.825)	(28.119)	n.a.
Taxes	2.564	(16.006)	n.a.	(5.545)	4.240	n.a.
Depreciations and Amortizations	8.564	19.622	-56%	40.227	44.961	-11%
Other operating income/expenses, net	-	56	n.a.	1.859	(3.797)	n.a.
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	(3.713)	2.098	n.a.	3.806	(16.201)	n.a.
Accomplish Fair Value - Biological Asset	3.423	(592)	n.a.	(2.587)	85.985	n.a.
Derivatives Results	8.335	3.492	n.a.	11.710	8.081	45%
<b>Adjusted EBITDA</b>	<b>(12.615)</b>	<b>17.128</b>	<b>n.a.</b>	<b>10.809</b>	<b>124.271</b>	<b>-91%</b>

# EBITDA and Adjusted EBITDA from Operations

EBITDA (R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Net Income</b>	<b>(10.174)</b>	<b>(29.479)</b>	<b>-65%</b>	<b>19.439</b>	<b>11.621</b>	<b>67%</b>
Interest	(25.967)	21.339	n.a.	(62.825)	(28.119)	n.a.
Taxes	2.564	(16.006)	n.a.	(5.545)	4.240	n.a.
Depreciations and amortizations	8.564	19.622	-56%	40.227	44.961	-11%
<b>EBITDA</b>	<b>(25.013)</b>	<b>(4.524)</b>	<b>n.a.</b>	<b>(8.704)</b>	<b>32.703</b>	<b>n.a.</b>

Adjusted EBITDA (R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Net Income</b>	<b>(10.174)</b>	<b>(29.479)</b>	<b>-65%</b>	<b>19.439</b>	<b>11.621</b>	<b>67%</b>
Interest	(25.967)	21.339	n.a.	(62.825)	(28.119)	n.a.
Taxes	2.564	(16.006)	n.a.	(5.545)	4.240	n.a.
Depreciations and Amortizations	8.564	19.622	-56%	40.227	44.961	-11%
Other operating income/expenses, net	-	56	n.a.	1.859	(3.797)	n.a.
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	(3.713)	2.098	n.a.	3.806	(16.201)	n.a.
Accomplish Fair Value - Biological Asset	3.423	(592)	n.a.	(2.587)	85.985	n.a.
Derivatives Results	8.335	3.492	n.a.	11.710	8.081	45%
<b>Adjusted EBITDA</b>	<b>(16.967)</b>	<b>530</b>	<b>n.a.</b>	<b>6.085</b>	<b>106.771</b>	<b>-94%</b>

## Statement of Income

### NET SALES REVENUE

Net Revenue (R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Total</b>	<b>151.974</b>	<b>184.793</b>	<b>-18%</b>	<b>424.146</b>	<b>484.598</b>	<b>-12%</b>
Sale of Farm	4.752	28.093	-83%	5.165	29.574	-83%
Sale of Agricultural Products	147.222	156.700	-6%	418.981	455.024	-8%

### SALE OF FARM

Farm Sales (R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
Nominal Value of Sale	5.983	30.401	-80%	6.477	32.400	-80%
Present Value Adjustment	(1.231)	(2.308)	-47%	(1.312)	(2.826)	-54%
<b>Revenue from Farms Sale</b>	<b>4.752</b>	<b>28.093</b>	<b>-83%</b>	<b>5.165</b>	<b>29.574</b>	<b>-83%</b>
Sales Taxes	(174)	(116)	50%	(189)	(116)	63%
Selling Costs	(226)	(11.379)	-98%	(252)	(11.958)	-98%
<b>Farm Sale Gain</b>	<b>4.352</b>	<b>16.598</b>	<b>-74%</b>	<b>4.724</b>	<b>17.500</b>	<b>-73%</b>

In 6M24, we recognized gains from the sale of farm in the amount of R\$4.7 million related to the final measurement of the Jatobá farm, with the difference of additional hectares being booked only at the time of delivery.

In 6M23, net revenue from sales came to R\$29.6 million, due to the recognition of revenue of R\$7.6 million from the sale of 863 hectares (498 arable hectares) in the Morotí Farm, R\$20.5 million from the sale of 1,965 hectares (1,423 arable hectares) in the Rio do Meio Farm and R\$1.5 million from the additional hectares in the Rio do Meio Farm.

## SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Total</b>	<b>147.222</b>	<b>156.700</b>	<b>-6%</b>	<b>418.981</b>	<b>455.024</b>	<b>-8%</b>
Soybean	32.019	37.149	-14%	106.715	94.020	14%
Corn	44.551	61.232	-27%	76.211	122.943	-38%
Beans	3.489	1.621	n.a.	4.125	1.939	n.a.
Feather Cotton	14.514	12.180	19%	27.097	24.914	9%
Seed Cotton	4.613	3.419	35%	5.566	4.447	25%
Sugarcane	34.824	31.522	10%	170.697	183.875	-7%
Cattle Raising	10.869	6.130	77%	19.697	11.567	70%
Leasing	195	2.660	-93%	6.888	10.520	-35%
Others	2.146	787	n.a.	1.985	799	n.a.

Quantity sold (tons)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Total</b>	<b>409.748</b>	<b>279.850</b>	<b>46%</b>	<b>1.489.569</b>	<b>1.319.564</b>	<b>13%</b>
Soybean	17.047	15.416	11%	53.692	35.134	53%
Corn	64.796	52.681	23%	113.074	114.372	-1%
Beans	2.165	980	n.a.	2.333	1.126	n.a.
Feather Cotton	1.712	1.167	47%	3.394	2.468	38%
Seed Cotton	6.248	2.703	n.a.	7.724	3.541	n.a.
Sugarcane	315.529	205.798	53%	1.305.064	1.161.022	12%
Cattle Raising	1.415	701	n.a.	2.731	1.233	n.a.
Others	837	404	n.a.	1.558	669	n.a.

In 6M24, net revenue from operations amounted to R\$419.0 million, down 8% from 6M23, reflecting the decline in commodity prices, mainly of sugarcane, which reduced TRS from R\$1.14 in 2Q23 to R\$0.92 in 2Q24.

## VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Total</b>	<b>1.917</b>	<b>(2.098)</b>	<b>n.a.</b>	<b>(4.229)</b>	<b>16.201</b>	<b>n.a.</b>
Soybean	16.327	33.711	-52%	16.135	39.370	-59%
Corn	(378)	(1.710)	-78%	1.702	(5.638)	n.a.
Cotton	(2.700)	(3.905)	-31%	(7.655)	(9.821)	-22%
Sugarcane	(8.913)	(28.195)	-68%	(6.341)	2.962	n.a.
Cattle Raising	(1.787)	(1.006)	78%	(6.802)	(9.391)	-28%
Others	(632)	(994)	-36%	(1.269)	(1.281)	-1%

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.

The drop in the variation of fair value of biological assets compared to the previous crop year reflects lower commodity prices, particularly of sugarcane, and higher costs.

## 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)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Total</b>	<b>1.796</b>	<b>337</b>	<b>n.a.</b>	<b>423</b>	<b>(2.241)</b>	<b>n.a.</b>
Soybean	2.043	82	n.a.	340	(1.214)	n.a.
Corn	44	270	-84%	390	(496)	n.a.
Cotton	(291)	-	n.a.	(291)	(509)	-43%
Others	-	(15)	n.a.	(15)	(22)	-31%

## COST OF GOODS SOLD

(R thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Cost of Goods Sold</b>	<b>(154.732)</b>	<b>(154.442)</b>	<b>0%</b>	<b>(408.171)</b>	<b>(348.815)</b>	<b>17%</b>
Soybean	(31.977)	(28.169)	14%	(103.114)	(63.950)	61%
Corn	(49.778)	(42.271)	18%	(88.465)	(85.906)	3%
Bean	(4.794)	(1.788)	n.a.	(5.089)	(2.089)	n.a.
Feather Cotton	(17.702)	(10.588)	67%	(27.142)	(23.978)	13%
Seed Cotton	(10.243)	(5.395)	90%	(11.126)	(6.134)	81%
Sugarcane	(23.007)	(54.145)	-58%	(138.988)	(144.571)	-4%
Cattle Raising	(10.672)	(5.439)	96%	(19.891)	(11.520)	73%
Leasing	(515)	(3.943)	-87%	(1.141)	(4.392)	-74%
Others	(6.044)	(2.704)	n.a.	(13.215)	(6.275)	n.a.

(R thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Total Cost of Goods Sold</b>	<b>(158.155)</b>	<b>(153.850)</b>	<b>3%</b>	<b>(405.584)</b>	<b>(434.800)</b>	<b>-7%</b>
Soybean	(33.619)	(33.865)	-1%	(108.045)	(87.417)	24%
Corn	(48.311)	(56.944)	-15%	(82.203)	(115.307)	-29%
Bean	(4.938)	(4.142)	19%	(5.233)	(4.473)	17%
Feather Cotton	(17.635)	(6.657)	n.a.	(28.765)	(19.516)	47%
Seed Cotton	(1.577)	(6.005)	-74%	(2.505)	(6.739)	-63%
Sugarcane	(35.385)	(34.157)	4%	(144.961)	(179.365)	-19%
Cattle Raising	(10.672)	(5.439)	96%	(19.892)	(11.520)	73%
Leasing	(515)	(3.943)	-87%	(1.141)	(4.392)	-74%
Others	(5.503)	(2.698)	n.a.	(12.839)	(6.071)	n.a.

In 6M24, cost of goods sold increased 17% from 6M23, caused by higher billed volume in the period, combined with higher unit cost.

## GROSS INCOME BY CROP

<b>Soybeans</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Quantity sold (tons)	17.047	15.416	11%	53.692	35.134	53%
Net Revenue	32.019	37.149	-14%	106.715	94.020	14%
Unit Price (R\$/ton)	1.878	2.410	-22%	1.988	2.676	-26%
Total Cost	(31.977)	(28.169)	14%	(103.114)	(63.950)	61%
Cost (R\$/ton)	(1.876)	(1.827)	3%	(1.920)	(1.820)	6%
Gross Unit Result (R\$/ton)	2	582	n.a.	67	856	-92%
% Gross Result	0%	24%	-24 p.p.	3%	32%	-29 p.p.
<b>Total</b>	<b>42</b>	<b>8.980</b>	<b>-100%</b>	<b>3.601</b>	<b>30.070</b>	<b>-88%</b>

In 6M24, our gross margin came to 3%, down 29 p.p. from 6M23, reflecting the 26% drop in unit selling prices and 6% increase in unit cost, which, in turn, was affected by lower soybean prices and higher billed volume.

<b>Corn</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Quantity sold (tons)	64.796	52.681	23%	113.074	114.372	-1%
Net Revenue	44.551	61.232	-27%	76.211	122.943	-38%
Unit Price (R\$/ton)	688	1.162	-41%	674	1.075	-37%
Total Cost	(49.778)	(42.271)	18%	(88.465)	(85.906)	3%
Cost (R\$/ton)	(768)	(802)	-4%	(782)	(751)	4%
Gross Unit Result (R\$/ton)	(81)	360	n.a.	(108)	324	n.a.
% Gross Result	-12%	31%	-43 p.p.	-16%	30%	-46 p.p.
<b>Total</b>	<b>(5.227)</b>	<b>18.961</b>	<b>n.a.</b>	<b>(12.254)</b>	<b>37.037</b>	<b>n.a.</b>

In 6M24, gross margin from corn was a negative 16%, down 46 p.p. from 6M23, reflecting the 37% decrease in unit selling price, combined with the 4% increase in unit costs.

<b>Beans</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Quantity sold (tons)	2.165	980	n.a.	2.333	1.126	n.a.
Net Revenue	3.489	1.621	n.a.	4.125	1.939	n.a.
Unit Price (R\$/ton)	1.612	1.654	-3%	1.769	1.722	3%
Total Cost	(4.794)	(1.788)	n.a.	(5.089)	(2.089)	n.a.
Cost (R\$/ton)	(2.215)	(1.825)	21%	(2.182)	(1.855)	18%
Gross Unit Result (R\$/ton)	(603)	(171)	n.a.	(413)	(133)	n.a.
% Gross Result	-37%	-10%	-27 p.p.	-23%	-8%	-16 p.p.
<b>Total</b>	<b>(1.304)</b>	<b>(167)</b>	<b>n.a.</b>	<b>(964)</b>	<b>(150)</b>	<b>n.a.</b>

In 6M24, gross margin from beans was a negative 23%, down 16 p.p. from 6M23, reflecting the 18% increase in unit cost.

<b>Feather Cotton</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Quantity sold (tons)	1.712	1.167	47%	3.394	2.467	38%
Net Revenue	14.514	12.180	19%	27.097	24.914	9%
Unit Price (R\$/ton)	8.479	10.437	-19%	7.984	10.098	-21%
Total Cost	(17.702)	(10.588)	67%	(27.142)	(23.978)	13%
Cost (R\$/ton)	(10.341)	(9.073)	14%	(7.997)	(9.718)	-18%
Gross Unit Result (R\$/ton)	(1.862)	1.364	n.a.	(13)	379	n.a.
% Gross Result	-22%	13%	-35 p.p.	0%	4%	n.a.
<b>Total</b>	<b>(3.188)</b>	<b>1.592</b>	<b>n.a.</b>	<b>(45)</b>	<b>936</b>	<b>n.a.</b>

<b>Seed Cotton</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Quantity sold (tons)	6.248	2.703	n.a.	7.724	3.541	n.a.
Net Revenue	4.613	3.419	35%	5.566	4.446	25%
Unit Price (R\$/ton)	738	1.265	-42%	721	1.256	-43%
Total Cost	(10.243)	(5.395)	90%	(11.126)	(6.134)	81%
Cost (R\$/ton)	(1.639)	(1.996)	-18%	(1.441)	(1.732)	-17%
Gross Unit Result (R\$/ton)	(901)	(731)	23%	(720)	(477)	51%
% Gross Result	-122%	-58%	-64 p.p.	-100%	-38%	-62 p.p.
<b>Total</b>	<b>(5.630)</b>	<b>(1.976)</b>	<b>n.a.</b>	<b>(5.560)</b>	<b>(1.688)</b>	<b>n.a.</b>

In 6M24, the gross result of cottonseed and cotton lint was negatively impacted by the drop in the unit price when compared to 6M23.

<b>Sugarcane</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Quantity sold (tons)	315.529	205.798	53%	1.305.064	1.161.022	12%
Net Revenue	34.824	31.522	10%	170.697	183.875	-7%
Unit Price (R\$/ton)	110	153	-28%	131	158	-17%
Total Cost	(23.007)	(54.145)	-58%	(138.988)	(144.571)	-4%
Cost (R\$/ton)	(73)	(263)	-72%	(106)	(125)	-14%
Gross Unit Result (R\$/ton)	37	(110)	n.a.	24	34	-28%
% Gross Result	34%	-72%	106 p.p.	19%	21%	-2 p.p.
<b>Total</b>	<b>11.817</b>	<b>(22.623)</b>	<b>n.a.</b>	<b>31.709</b>	<b>39.304</b>	<b>-19%</b>

In 6M24, gross margin from sugarcane came to 19%, down 2 p.p. from 6M23, chiefly reflecting the decrease in TRS price from R\$1.14 in 2Q23 to R\$0.92 in 2Q24.

<b>Cattle Raising</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Quantity sold (tons)	1.415	701	n.a.	2.731	1.233	n.a.
Net Revenue	10.869	6.130	77%	19.697	11.567	70%
Unit Price (R\$/ton)	7.683	8.745	-12%	7.212	9.383	-23%
Total Cost	(10.672)	(5.439)	96%	(19.891)	(11.520)	73%
Cost (R\$/ton)	(7.544)	(7.760)	-3%	(7.283)	(9.344)	-22%
Gross Unit Result (R\$/ton)	139	985	-86%	(71)	38	n.a.
% Gross Result	2%	11%	-9 p.p.	-1%	0%	-1 p.p.
<b>Total</b>	<b>197</b>	<b>691</b>	<b>-71%</b>	<b>(194)</b>	<b>47</b>	<b>n.a.</b>

Result from cattle raising was affected by lower unit price, which, despite lower unit costs, declined in relation to 6M23.

<b>Total Gross Income</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
Soybeans	42	8.980	n.a.	3.601	30.070	-88%
Corn	(5.227)	18.961	n.a.	(12.254)	37.037	n.a.
Beans	(1.304)	(167)	n.a.	(964)	(150)	n.a.
Sugarcane	11.817	(22.623)	n.a.	31.709	39.304	-19%
Feather Cotton	(3.188)	1.592	n.a.	(45)	936	n.a.
Seed Cotton	(5.630)	(1.976)	n.a.	(5.560)	(1.688)	n.a.
Cattle raising	197	691	-71%	(194)	47	n.a.
Others	(4.218)	(3.199)	32%	(5.483)	652	n.a.
Biological Assets	289	(1.170)	n.a.	(1.219)	(72.025)	-98%
<b>Agricultural Products</b>	<b>(7.221)</b>	<b>1.088</b>	<b>n.a.</b>	<b>9.590</b>	<b>34.183</b>	<b>-72%</b>
Gain from sale of farm	4.352	16.598	-74%	4.724	17.500	-73%
<b>Total</b>	<b>(2.869)</b>	<b>17.687</b>	<b>n.a.</b>	<b>14.315</b>	<b>51.684</b>	<b>-72%</b>

\* Biological Assets = Variation in the Fair Value of the Biological Asset + Biological Assets appropriated to cost.

Gross income from the Company's operations came to R\$14.3 million in 6M24, decreasing 72% from 6M23, resulting from the reduction in margins from agricultural products caused mainly by lower commodity prices and higher production costs.

## SELLING EXPENSES

<b>(R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Change</b>	<b>6M24</b>	<b>6M23</b>	<b>Change</b>
<b>Selling expenses</b>	<b>(6.479)</b>	<b>(10.161)</b>	<b>-36%</b>	<b>(21.628)</b>	<b>(17.667)</b>	<b>22%</b>
Freight	(1.098)	(2.861)	-62%	(6.270)	(6.527)	-4%
Storage and Processing	(5.139)	(4.964)	4%	(14.831)	(8.759)	69%
Fees	(11)	(63)	-82%	(50)	(63)	-20%
Provision for doubtful accounts	-	(2.190)	n.a.	-	(2.190)	n.a.
Others	(231)	(83)	n.a.	(476)	(128)	n.a.

The 22% increase in selling expenses year on year is mainly due to higher expenses with storage and processing, caused by:

- (i) the increase in storage and processing expenses, driven by higher volume of cotton produced; and
- (ii) the recognition of storage expenses in the amount of approximately R\$2.0 million, which last year was recognized in the fourth quarter.

## GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>General and Administrative Expenses</b>	<b>(16.259)</b>	<b>(16.710)</b>	<b>-3%</b>	<b>(32.058)</b>	<b>(31.044)</b>	<b>3%</b>
Depreciation and Amortization	(259)	(316)	-18%	(672)	(620)	8%
Personnel expenses	(10.455)	(10.828)	-3%	(19.837)	(17.081)	16%
ILPA expenses	-	(850)	n.a.	-	(3.684)	n.a.
Expenses with services providers	(3.009)	(1.466)	n.a.	(4.552)	(2.438)	87%
Leases and Rents	(261)	(182)	43%	(424)	(323)	31%
Taxes and fees	(714)	(838)	-15%	(3.556)	(3.398)	5%
Travel expenses	(132)	(577)	-77%	(366)	(645)	-43%
Softwares & Signatures	(449)	(673)	-33%	(1.010)	(1.293)	-22%
Insurance	(211)	(272)	-23%	(439)	(445)	-1%
Others expenses	(769)	(709)	8%	(1.202)	(1.117)	8%

General and administrative expenses increased 3% in 6M24 compared to 6M23, due to:

- (i) the higher payment of annual bonus than the amount provisioned;
- (ii) the recognition of fees paid to directors, which are now fixed amounts;
- (iii) the increase in expenses with service providers, explained in part by the mismatch in the recognition of recurring expenses in relation to last year and the increase in expenses with legal advice and auditing, in the amount of approximately R\$1.0 million.

## OTHER OPERATING INCOME / EXPENSES

(R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Other operating income/expenses</b>	<b>(3.618)</b>	<b>1.636</b>	<b>n.a.</b>	<b>(4.836)</b>	<b>2.269</b>	<b>n.a.</b>
Gain/Loss on sale of fixed assets	96	(1.049)	n.a.	522	(1.201)	n.a.
Expenses with lawsuits	(155)	(431)	-64%	165	(239)	n.a.
Indemnities (i)	-	6.596	n.a.	-	7.526	n.a.
Agricultural losses (ii)	-	(5)	n.a.	-	(2.591)	n.a.
Donations from BrasilAgro Institute	(3.000)	(3.500)	-14%	(3.000)	(3.500)	-14%
Acquisition Comissions (iii)	-	-	n.a.	-	(2.228)	-100%
Warrants (iv)	-	(56)	n.a.	(1.859)	3.797	n.a.
Others	(559)	81	n.a.	(664)	705	n.a.

In 6M24, other operating income/expenses are mainly composed of:

- (i) donations to the BrasilAgro Institute; and
- (ii) Stock warrants, reflecting the variation and, consequently, the value of stock warrants issued in connection with the merger of Agrifirma and the variation in the Company's share price.



## FINANCIAL INCOME (LOSS)

(R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
<b>Total</b>	<b>25.967</b>	<b>(21.339)</b>	<b>n.a.</b>	<b>62.825</b>	<b>28.119</b>	<b>n.a.</b>
Interest <sup>(i)</sup>	(13.989)	(9.755)	43%	(24.800)	(16.684)	49%
Monetary variation <sup>(ii)</sup>	(70)	395	n.a.	(5)	330	n.a.
Exchange variation <sup>(iii)</sup>	(1.265)	(1.752)	-28%	(1.567)	358	n.a.
Present value adjustment <sup>(iv)</sup>	5.979	5.046	18%	47.216	23.719	99%
Derivative operations results <sup>(v)</sup>	29.277	(24.683)	n.a.	24.723	(3.265)	n.a.
Other financial income / expenses <sup>(vi)</sup>	6.035	9.410	-36%	17.258	23.661	-27%

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

The increase in the Interest line was due to the Company's higher debt balance, reflecting the fresh borrowings to fund the grains and cotton crops and long-term investments.

The update of the fair value, in the amount of R\$47.2 million in 6M24, can be mainly explained by the reduction in the expectation of the future interest curve, improving my result when brought to present value.

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, 2023

Harvest	Soybean			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
22/23	162.316 ton	100%	14,50	USD 71.658	100%	5,47	R\$ 38.348,00	-
23/24	109.760 ton	58%	13,19	USD 46.558	65%	5,33	R\$ 842,00	R\$ 9.223,00

Harvest	Corn			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
22/23	111.839 ton	100,00%	51,61	-	-	-	R\$ 23.528	-
23/24	26.703 ton	26,00%	42,53	-	-	-	-R\$ 3.370	-R\$ 3.245

Harvest	Cotton			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (USD/lb)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
22/23	6.654 ton	100,00%	87,50	USD 11.701	100,00%	5,65	R\$ 9.391	-
23/24	5.998 ton	72,00%	82,50	USD 16.267	100,00%	5,58	-	R\$ 3.523

Harvest	Ethanol			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Preço (R\$/m <sup>3</sup> )	Volume (thousand)	% of hedge	BRL/USD		
22/23	30.930 m <sup>3</sup>	35%	3.159,00	-	-	-	R\$ 6.473,00	-
23/24	4.200 m <sup>3</sup>	3%	2.800,00	-	-	-	R\$ 1.077,00	R\$ 994

Harvest	Total recoverable sugars (TRS)			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (R\$/kg ATR)	Volume (thousand)	% of hedge	BRL/USD		
23/24	26.700 ton	10%	1,08	-	-	-	-	-R\$ 2.136

Harvest	Farm Sale Receivables			FX			Realized	Unrealized
	Volume	% of hedge <sup>(1)</sup>	Price (USD/bu)	Volume (thousand)	% of hedge <sup>(2)</sup>	BRL/USD		
2023	104.912 ton	100%	14,09	55.479	100%	5,31	-R\$ 4.758	-
2024	60.071 ton	56%	13,39	28140	55%	5,39	R\$ 3.831	R\$ 9.879

(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

(3) % of the volume of ethanol locked in m<sup>3</sup>.

# Balance Sheet

## CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R\$ thousand)	12/31/2023	06/30/2023	Change
<b>Cash and Cash equivalents</b>	<b>196.112</b>	<b>383.837</b>	<b>-49%</b>
Cash and Banks	30.653	22.293	38%
Bank deposit certificates	143.400	228.889	-37%
Financial Bill	9.482	112.185	-92%
Committed	12.359	15.980	-23%
Others securities	218	4.490	-95%
<b>Marketable securities</b>	<b>23.971</b>	<b>28.205</b>	<b>-15%</b>
Financial Treasury Bill	23.493	-	n.a.
National Treasury Bill	-	27.848	n.a.
National Treasury Note	478	357	34%
<b>Restricted Marketable securities</b>	<b>21.491</b>	<b>21.580</b>	<b>0%</b>
Bank deposit certificates	18.413	16.537	11%
Others securities	3.078	5.043	-39%
<b>Total</b>	<b>241.574</b>	<b>433.622</b>	<b>-44%</b>

## DEBT

(R\$ thousand)	12/31/2023	06/30/2023	Change
<b>Short Term</b>	<b>241.531</b>	<b>198.213</b>	<b>22%</b>
<b>Long Term</b>	<b>501.610</b>	<b>356.425</b>	<b>41%</b>
<b>Total Indebtedness</b>	<b>743.141</b>	<b>554.638</b>	<b>34%</b>
<b>(+/-) Derivatives</b>	<b>(39.857)</b>	<b>(61.010)</b>	<b>-35%</b>
(=) Adjusted Gross Debt	703.284	493.628	42%
(-) Cash and cash equivalents	241.574	433.622	-44%
(=) Adjusted Net Debt	461.710	60.006	n.a.
<b>Adjusted EBITDA for the last 12 months</b>	<b>310.131</b>	<b>533.729</b>	<b>-42%</b>
<b>Adjusted Net Debt / Adjusted EBITDA</b>	<b>1,49x</b>	<b>0,11x</b>	<b>n.a.</b>
<b>Adjusted Net Debt / NAV</b>	<b>13%</b>	<b>2%</b>	<b>n.a.</b>

The average cost of debt is 104.9% of the CDI rate.

## TRADE ACCOUNTS RECEIVABLE

(R\$ thousand)	12/31/2023	06/30/2023	Change
Sugarcane Sales	38.120	35.732	7%
Grains Sales	43.147	74.220	-42%
Cattle Raising Sales	515	1.761	-71%
Leases and Rents	8.334	8.832	-6%
Machinery Sales	1.512	2.425	-38%
Farm Sales	204.001	266.601	-23%
	<b>295.629</b>	<b>389.571</b>	<b>-24%</b>
Expected losses	(3.625)	(3.613)	0%
<b>Current total</b>	<b>292.004</b>	<b>385.958</b>	<b>-24%</b>
Farm Sales <sup>1</sup>	403.041	442.867	-9%
<b>Non-current total</b>	<b>403.041</b>	<b>442.867</b>	<b>-9%</b>

<sup>1</sup> Does not include sale of Alto do Taquari that will be delivered in 2024

## INVENTORIES

(R\$ thousand)	12/31/2023	06/30/2023	Change
Soybean	75	72.003	n.a.
Corn	1.646	38.025	-96%
Bean	19	5.560	n.a.
Cotton	40.673	31.181	n.a.
Other crops	-	2.118	n.a.
<b>Agricultural Products</b>	<b>42.413</b>	<b>148.887</b>	<b>-72%</b>
<b>Agricultural products - fair value</b>	<b>5.196</b>	<b>3.537</b>	<b>47%</b>
Supplies	108.982	61.260	n.a.
<b>Total</b>	<b>156.591</b>	<b>213.684</b>	<b>-27%</b>

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, 2023</b>	<b>22.705</b>	<b>53.484</b>
Aquisition, Birth   Aquisition Expenses	2.450	2.540
Handling Expenses	-	11.701
Sales	(6.968)	(19.957)
Deaths	(292)	(762)
Consumption	(23)	(32)
Exchange variation	-	304
Fair value variation	-	(6.800)
<b>In December 31, 2023</b>	<b>17.872</b>	<b>40.478</b>

## PROPERTIES FOR INVESTMENT

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	929.513	64.134	157.792	1.151.439	101.274	1.252.713
<b>In June 30, 2023</b>						
Acquisitions	1.600	378	924	2.902	71.556	74.458
Reductions	(14.459)	(8)	-	(14.467)	(39)	(14.506)
Transfers	-	15.475	58.949	74.424	(74.087)	337
(-) Depreciation/ Amortization	-	(1.838)	(10.665)	(12.503)	-	(12.503)
Cumulative Translation Adjustment	1.095	5	(115)	985	37	1.022
<b>In December 31, 2023</b>	<b>917.749</b>	<b>78.146</b>	<b>206.885</b>	<b>1.202.780</b>	<b>98.741</b>	<b>1.301.521</b>

## DEPRECIATION – AREA CLEARING

(R\$ thousand)	2Q24	2Q23	Chg. (%)	6M24	6M23	Chg. (%)
Maintenance	(4.420)	(1.606)	n.a.	(7.828)	(3.089)	n.a.
Opening	(1.145)	(1.725)	-34%	(2.839)	(3.218)	-12%
<b>Total</b>	<b>(5.566)</b>	<b>(3.333)</b>	<b>67%</b>	<b>(10.666)</b>	<b>(6.307)</b>	<b>69%</b>

## CAPEX - PROPERTY, PLANT AND EQUIPMENT

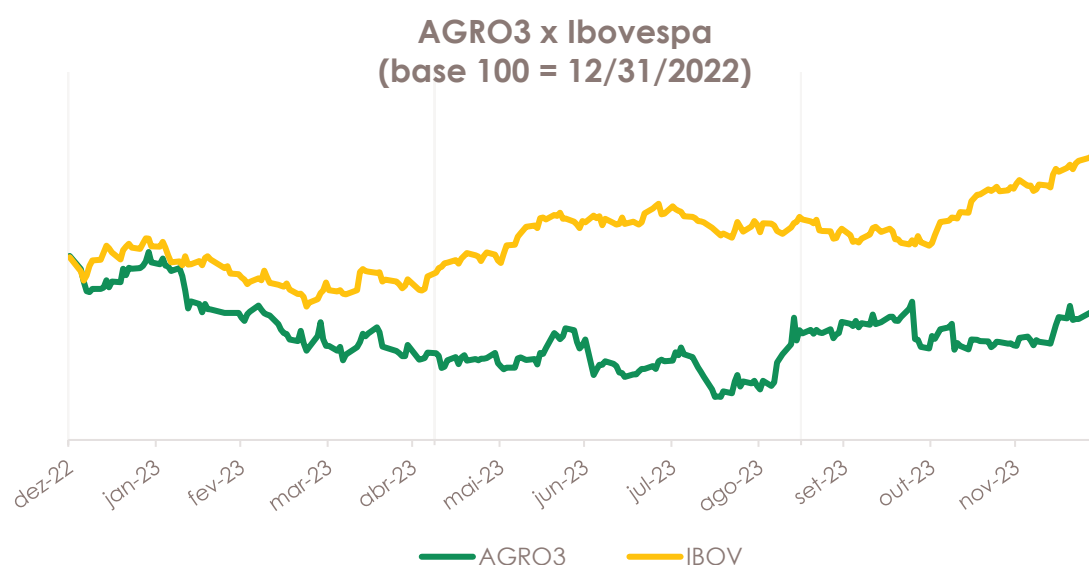
(R\$ thousand)	Buildings and improvements	Equipments and facilities	Machinery	Furniture and utensils	Construction in progress	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	74	36.026	30.269	3.178	69.547	6.495	79.066	155.108
<b>In June 30, 2023</b>								
Acquisitions	-	4.133	1.109	543	5.785	7.132	10.039	22.956
Reductions	-	(55)	(839)	-	(894)	-	-	(894)
Transfers	-	71	-	-	71	(71)	(337)	(337)
(-) Depreciation / Amortization	(11)	(1.776)	(1.511)	(208)	(3.506)	-	(18.801)	(22.307)
Cumulative Translation Adjustment	-	(11)	(73)	(4)	(88)	-	21	(67)
<b>In December 31, 2023</b>	<b>63</b>	<b>38.388</b>	<b>28.955</b>	<b>3.509</b>	<b>70.915</b>	<b>13.556</b>	<b>69.988</b>	<b>154.459</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 7, 2024, BrasilAgro's shares (AGRO3) were quoted at R\$24.63, representing market capitalization of R\$2.5 billion, while its ADRs (LND) were quoted at US\$4.97.



HIGHLIGHTS - AGRO3	6M24	6M23
Average Daily Traded Volume (R\$)	15.147.829	18.683.865
Maximum (R\$ per share)	26,97	31,35
Minimum (R\$ per share)	20,78	20,04
Average (R\$ per share)	23,99	25,74
Closing Quote (R\$ per share)	26,71	29,96
Variation in the period (%)	-11%	23%

# CONTACT INFORMATION

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## Investor Relations Team



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### Disclaimer

The statements contained in this document related to the business prospects, projected operating and financial results and growth outlook of BrasilAgro are merely projections and, as such, are based exclusively on management's expectations for the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, as well as of the sector and international markets, and as such are subject to change without prior notice.



## WEIGHTS AND MEASURES USED IN AGRIBUSINESS

### Weights and Measures used in Agriculture

1 ton	1,000 kg
1 Kilo	2.20462 pounds
1 pound	0.45359 kg
1 acre	0.1840 bushel
1 hectare (ha)	2.47105 acres
1 hectare (ha)	10,000 m <sup>2</sup>
1 bushel	5.4363 acres

### Soybean

1 bushel of soybean	60 pounds	27.2155 kg
1 bags 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 bags of corn	60 kg	2.36210 bushels
1 bushel/acre	62.77 kg/ha	
1.00 US\$/bushel	2.3621 US\$/bag	

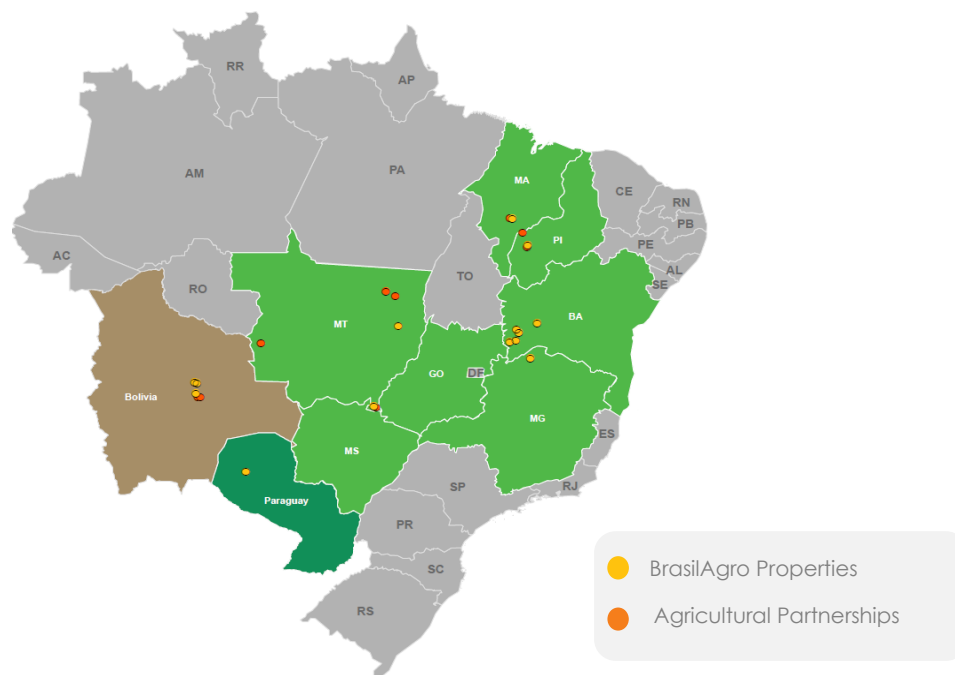
### Cattle

1 arroba	~33.1 pounds	15 Kg
1 arroba (including carcass)	~66.2 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	7.006
2 Alto Taquari Farm <sup>(1)</sup>	Alto Taquari / MT	aug/07	Sugarcane	1.380	809
3 Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	37.182	26.444
4 Nova Buiti Farm	Bonito de Minas / MG	dec/07	Forest	24.212	17.846
5 Preferência Farm	Baianópolis / BA	sep/08	Grains and Pasture	17.799	12.410
6 Avarandado Farm (Partnership II) <sup>(2)</sup>	Ribeiro Gonçalves / PI	nov/13	Grains	7.456	7.456
7 Moroti (Paraguai)	Boquerón	dec/13	Grains and Pasture	58.722	33.555
8 ETH Farm (Partnership III) <sup>(3)</sup>	Alto Taquari / MT	may/15	Sugarcane	5.128	5.128
9 Agro-Serra Farm (Partnership IV) <sup>(4)</sup>	São Raimundo das Mangabeiras / MA	feb/17	Sugarcane	15.000	15.000
10 São José Farm	São Raimundo das Mangabeiras / MA	feb/17	Grains and Sugarcane	17.566	10.137
11 Xingu Farm (Partnership V) <sup>(5)</sup>	Região do Xingu / MT	aug/18	Grains	13.711	13.711
12 Regalito Farm (Partnership V)	Região do Xingu / MT	sep/22	Grains	5.714	5.714
13 Arrojadinho Farm <sup>(6)</sup>	Jaborandi / BA	jan/20	Grains	16.642	11.063
14 Rio do Meio Farm <sup>(7)</sup>	Correntina / BA	jan/20	Grains	5.750	4.219
15 Serra Grande Farm	Baixa Grande do Ribeiro / PI	may/20	Grains	4.489	2.904
16 Serra Grande II Farm (Partnership VII) <sup>(8)</sup>	Baixa Grande do Ribeiro / PI	may/20	Grains	6.013	6.013
17 Acres del Sud (Bolívia)	Santa Cruz	feb/21	Grains and Sugarcane	9.875	7.925
18 Unagro Farm (Partnership VII) <sup>(9)</sup>	Santa Cruz	feb/21	Grains	1.065	1.065
19 São Domingos Farm (Partnership IX) <sup>(10)</sup>	Comodoro / MT	jul/22	Grains	6.070	6.070
20 Panamby Farm	Querência, MT	sep/22	Grains	10.844	5.379
				<b>273.486</b>	<b>199.854</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 Parcela II Farm for up to 11 harvests, involving up to 10,000 hectares.  
 (3) BrasilAgro entered into an agricultural development partnership in the Parcela III Farm potentially up to March 31, 2026.  
 (4) BrasilAgro entered into an agricultural development partnership in the Parcela IV Farm for 15 years of planting of sugarcane, with option at renewal for another 15 years.  
 (5) BrasilAgro entered into an agricultural development partnership in the Parcela V Farm for up to 12 years.  
 (6) Previously referred as Partnership VI, the Farm was acquired through the merger of Agfima.  
 (7) Farm acquired through the merger of Agfima.  
 (8) BrasilAgro entered into an agricultural development partnership in the Parcela 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.



## MARKET VALUE OF PORTFOLIO

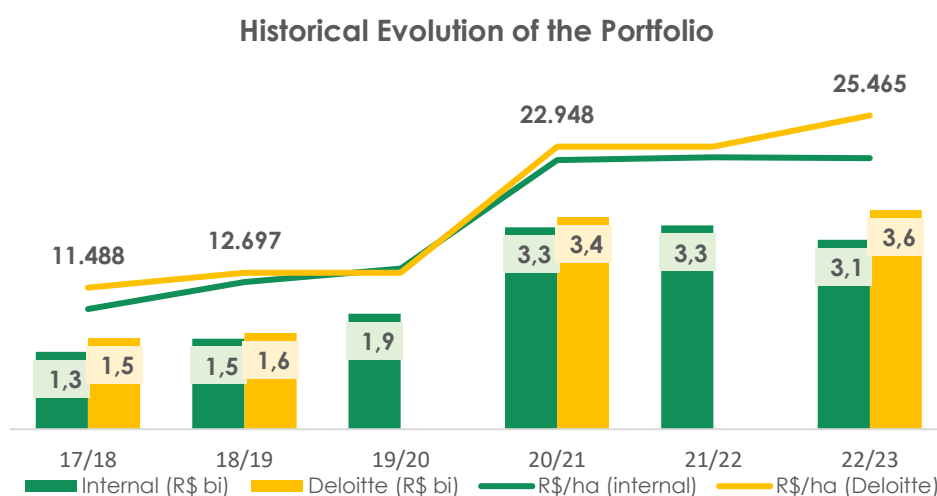
We update the internal market value of our farms annually and, on June 30, 2023, the market value of our portfolio was R\$3.1 billion.

To estimate the market value, we consider for each property: (i) its level of development; (ii) soil quality and maturity; and (iii) agricultural suitability and potential.

The market value of the Company's portfolio as assessed by Deloitte Touche Tohmatsu, the consulting firm engaged to assess the market value of our properties as on June 30, 2023 was R\$3.6 billion. The asset valuation methodology used by Deloitte is based on the most recent standards and guidelines of the Brazilian Association of Technical Standards (ABNT).

Based on Deloitte's valuation, the current value of the average arable hectare of the Company's own areas is R\$25,465.43 (CAGR of 18% in the last five years).

The chart below shows the market appraisals of the internal portfolio, carried out by Deloitte Touche Tohmatsu:



The market value of properties considered while calculating the net asset value is as of June 30, 2023.

## NET ASSET VALUE (NAV)

(R\$ thousand)	June 30, 2023	
	Book	NAV
<b>BrasilAgro's Equity</b>	<b>2.250.942</b>	<b>2.250.942</b>
Properties appraisal <sup>1</sup>		2.867.834
(-) Balance Sheet - Land Value (Investment Properties)		(1.308.821)
<b>NAV - Net Asset Value</b>	<b>2.250.942</b>	<b>3.809.955</b>
Number of Shares Outstanding	102.377	102.377
<b>NAV per share</b>	<b>21,99</b>	<b>37,21</b>

<sup>(1)</sup> Internal Market Value, considers 6.73% sales tax

Note that the value of properties in the internal appraisal is given in soybean bags and the average price used in the appraisal was R\$111.52 per bag.

# STATEMENT OF INCOME

(R\$ thousand)	2Q24	2Q23	Change	6M24	6M23	Change
Revenues from Farm Sales	4.752	28.093	-83%	5.165	29.574	-83%
Revenues from grains	82.811	101.786	-19%	191.074	224.037	-15%
Revenues from cotton	19.766	15.993	24%	33.988	29.806	14%
Revenues from sugarcane	35.280	31.579	12%	172.518	184.194	-6%
Revenues from cattle raising	11.540	6.194	86%	20.736	12.200	70%
Revenues from farm leasing	2.691	3.822	-30%	11.943	13.393	-11%
Other revenues	3.478	1.940	79%	4.792	2.419	98%
Deductions from gross revenue	(8.344)	(4.614)	81%	(16.070)	(11.025)	46%
<b>Net Sales Revenue</b>	<b>151.974</b>	<b>184.793</b>	<b>-18%</b>	<b>424.146</b>	<b>484.598</b>	<b>-12%</b>
Change in fair value of biological assets and agricultural products	1.917	(2.098)	n.a.	(4.229)	16.201	n.a.
Impairment	1.796	337	n.a.	423	(2.241)	n.a.
<b>Net Revenue</b>	<b>155.687</b>	<b>183.032</b>	<b>-15%</b>	<b>420.340</b>	<b>498.558</b>	<b>-16%</b>
Cost of Farm Sale	(400)	(11.495)	-97%	(441)	(12.074)	-96%
Cost of agricultural products sale	(158.155)	(153.850)	3%	(405.584)	(434.800)	-7%
<b>Gross Profit</b>	<b>(2.868)</b>	<b>17.687</b>	<b>n.a.</b>	<b>14.315</b>	<b>51.684</b>	<b>-72%</b>
<b>Selling Expenses</b>	<b>(6.480)</b>	<b>(10.161)</b>	<b>-36%</b>	<b>(21.628)</b>	<b>(17.667)</b>	<b>22%</b>
<b>General and Administrative Expenses</b>	<b>(16.259)</b>	<b>(16.710)</b>	<b>-3%</b>	<b>(32.058)</b>	<b>(31.044)</b>	<b>3%</b>
Depreciation and Amortization	(259)	(315)	-18%	(672)	(620)	8%
Personnel expenses	(10.455)	(11.680)	-10%	(19.837)	(20.765)	-4%
Expenses with services providers	(3.009)	(1.465)	n.a.	(4.552)	(2.438)	87%
Leases and Rents	(261)	(182)	43%	(424)	(323)	31%
Others expenses	(2.275)	(3.068)	-26%	(6.573)	(6.898)	-5%
<b>Other operating income/expenses, net</b>	<b>(3.618)</b>	<b>1.636</b>	<b>n.a.</b>	<b>(4.836)</b>	<b>2.269</b>	<b>n.a.</b>
<b>Financial result</b>	<b>25.967</b>	<b>(21.339)</b>	<b>n.a.</b>	<b>62.825</b>	<b>28.119</b>	<b>n.a.</b>
Financial income	59.613	51.669	15%	164.174	179.457	-9%
Interest on Financial Investments	7.365	11.278	-35%	19.299	26.900	-28%
Interest on assets	867	822	5%	1.746	1.532	14%
Monetary variations	-	425	-100%	-	476	-100%
Foreign exchange variations	1.365	5.428	-75%	3.376	33.204	-90%
Income from leasings' present value adjustment	13.440	(1)	n.a.	13.444	19.026	-29%
Income from receivables from farm sales' present value adjustment	(967)	30.776	n.a.	51.461	35.319	46%
Realized results with derivatives	15.444	7.736	100%	38.671	26.176	48%
Unrealized results with derivatives	22.099	(4.795)	n.a.	36.177	36.824	-2%
Financial expenses	(33.646)	(73.008)	-54%	(101.349)	(151.338)	-33%
Interest expenses	(292)	(513)	-43%	(716)	(1.186)	-40%
Bank charges	(1.038)	(1.355)	-23%	(1.325)	(2.053)	-35%
Interest on liabilities	(14.856)	(10.577)	40%	(26.546)	(18.216)	46%
Monetary variations	(70)	(30)	n.a.	(5)	(146)	-97%
Foreign exchange variations	(2.630)	(7.180)	-63%	(4.943)	(32.846)	-85%
Expense from leasings' present value adjustment	(6.494)	(20.323)	-68%	(15.326)	(25.145)	-39%
Expense from receivables from farm sales' present value adjustment	-	(5.406)	-100%	(2.363)	(5.481)	-57%
Realized results with derivatives	(7.020)	(4.245)	65%	(13.858)	(15.316)	-10%
Unrealized results with derivatives	(1.246)	(23.379)	-95%	(36.267)	(50.949)	-29%
<b>Profit (loss) before income and social contribution taxes</b>	<b>(3.258)</b>	<b>(28.887)</b>	<b>-89%</b>	<b>18.618</b>	<b>33.361</b>	<b>-44%</b>
Income and social contribution taxes	(2.564)	16.006	n.a.	5.545	(4.240)	n.a.
<b>Profit (loss) for the period</b>	<b>(5.822)</b>	<b>(12.881)</b>	<b>-55%</b>	<b>24.163</b>	<b>29.121</b>	<b>-17%</b>
Outstanding shares at the end of the period	102.683.444	102.377.008	0%	102.683.444	102.377.008	0%
<b>Basic earnings (loss) per share - R\$</b>	<b>(0,0567)</b>	<b>(0,1258)</b>	<b>-55%</b>	<b>0,2353</b>	<b>0,2844</b>	<b>-17%</b>

## BALANCE SHEET – ASSETS

Assets (R\$ thousand)	12/31/2023	06/30/2023	Change
<b>Current assets</b>			
Cash and Cash equivalents	196.112	383.837	-49%
Marketable securities	23.971	28.205	-15%
Derivative financial instruments	46.992	76.815	-39%
Trade accounts receivable	330.032	430.035	-23%
Inventories	156.591	213.684	-27%
Biological assets	342.437	216.924	58%
	<b>1.096.135</b>	<b>1.349.500</b>	<b>-19%</b>
Non-current asset held for sale	14.206		
<b>Non-current assets</b>			
Biological assets	26.897	37.305	-28%
Marketable securities	21.491	21.580	0%
Derivative financial instruments	7.272	7.032	3%
Diferred taxes	46.313	30.140	54%
Accounts receivable and other credits	452.386	486.802	-7%
Investment properties	1.301.521	1.252.712	4%
Transactions with related parties	4.111	2.157	91%
Investments	2.591	2.591	0%
Property, plant and equipment	154.459	155.108	0%
Intangible assets	3.147	1.917	64%
Using rights	151.672	161.231	-6%
	<b>2.171.860</b>	<b>2.158.575</b>	<b>1%</b>
<b>Total assets</b>	<b>3.282.201</b>	<b>3.508.075</b>	<b>-6%</b>

## BALANCE SHEET – LIABILITIES

Liabilities (R\$ thousand)	12/31/2023	06/30/2023	Change
<b>Current liabilities</b>			
Trade accounts payable and other obligations	179.352	176.115	2%
Loans, financing and debentures	241.531	198.213	22%
Labor obligations	12.375	23.405	-47%
Derivative financial instruments	14.140	22.006	-36%
Other liabilities	-	156.666	n.a.
Lease liabilities	39.326	55.502	-29%
	<b>486.724</b>	<b>631.907</b>	<b>-23%</b>
<b>Non-current liabilities</b>			
Trade accounts payable and other obligations	20.241	31.424	-36%
Loans, financing and debentures	501.610	356.425	41%
Diferred taxes	21.144	20.654	2%
Lease liabilities	265.450	261.831	1%
Derivative financial instruments	267	831	-68%
Provision for legal claims	1.119	1.292	-13%
Related parties transactions	9.000	6.569	37%
Other liabilities	610	-	n.a.
	<b>819.441</b>	<b>679.026</b>	<b>21%</b>
<b>Total liabilities</b>	<b>1.306.165</b>	<b>1.310.933</b>	<b>0%</b>
<b>Equity</b>			
Share Capital	1.587.985	1.587.985	0%
Expenses with issuance of shares	(11.343)	(11.343)	0%
Capital reserves	(11.385)	(13.423)	-15%
Treasury shares	(43.648)	(50.807)	-14%
Profits reserves	364.888	364.888	0%
Proposed additional dividends	-	256.223	-100%
Comprehensive Income	65.376	63.619	3%
Accumulated profit	24.163	-	n.a.
<b>Total equity</b>	<b>1.976.036</b>	<b>2.197.142</b>	<b>-10%</b>
<b>Total liabilities and equity</b>	<b>3.282.201</b>	<b>3.508.075</b>	<b>-6%</b>



# CASH FLOW

(R\$ thousand)	6M24	6M23	Change
<b>CASH FLOW OF OPERATING ACTIVITIES</b>			
Profit (loss) for the period	24.163	29.121	-17%
<b>Adjustments to reconcile net income</b>			
Depreciation and amortization	40.227	44.961	-11%
Farm Sales Gain	(4.724)	4.027	n.a.
Residual value of fixed and intangible assets	894	3.680	-76%
Written-off in investment properties	92	231	-60%
Gain unrealized results with derivatives (Net)	90	14.126	-99%
Exchange rate, monetary and financial charges (Net)	10.696	(2.922)	n.a.
Adjustment to present value for receivables from sale of farms, machinery and financial leasings	(47.239)	(33.636)	40%
Share based Incentive Plan ("ILPA")	-	4.288	-100%
Income and social contribution taxes	(15.684)	(32.106)	-51%
Fair value of biological assets and agricultural products and depletion of harvest	4.229	(16.201)	n.a.
Provision (Reversal) of impairment of agricultural products after harvest	(423)	2.241	n.a.
Allowance for doubtful accounts	-	2.190	-100%
Provisions for lawsuits	(165)	239	n.a.
	<b>12.156</b>	<b>20.239</b>	<b>-40%</b>
<b>Changes in the Short Term Operating Capital</b>			n.a.
Trade accounts receivable	29.302	89.429	-67%
Inventories	36.174	74.791	-52%
Biological Assets	(104.403)	(112.378)	-7%
Recoverable Taxes	(10.656)	(7.124)	50%
Derivative Transactions	21.063	(2.644)	n.a.
Other assets	11.454	41.039	-72%
Suppliers	61.054	42.918	42%
Related parties	431	(1.856)	n.a.
Taxes payable	14.945	13.252	13%
Labor obligations	(16.776)	(12.636)	33%
Advance from customers	(5.042)	(6.007)	-16%
Lease liabilities	(3.396)	(1.765)	92%
Other obligations	(10.751)	18.311	n.a.
Payments of lawsuits	(8)	(209)	-96%
Additions to investment properties	(73.111)	(58.176)	26%
Farm acquisitions	(146.948)	(142.211)	3%
Farm sales receipts	161.397	94.337	71%
Payment for farm acquisitions	-	-	n.a.
<b>Net Cash generated by (used in) operating activities</b>	<b>(23.115)</b>	<b>49.310</b>	<b>n.a.</b>
<b>Income tax and social contribution paid</b>	<b>(8.622)</b>	<b>(38.368)</b>	<b>-78%</b>
<b>Net cash generated by (used in) operating activities</b>	<b>(31.737)</b>	<b>10.942</b>	<b>n.a.</b>
<b>CASH FLOW OF INVESTMENT ACTIVITIES</b>			
Additions to immobilized and intangible	(24.309)	(23.118)	5%
Redemption of (investment in) marketable securities	23.629	95.947	-75%
<b>Net Cash generated by (used in) investment activities</b>	<b>(680)</b>	<b>72.829</b>	<b>n.a.</b>
<b>CASH FLOW OF FINANCING ACTIVITIES</b>			
Loans and financing raised	424.045	169.031	n.a.
Interest from Loans and Financing	(24.984)	(9.820)	n.a.
Payment of loans and financing	(235.684)	(63.387)	n.a.
Dividends paid	(318.990)	(319.975)	0%
<b>Generated (provided) net cash by financing activities</b>	<b>(155.613)</b>	<b>(224.151)</b>	<b>-31%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(188.030)</b>	<b>(140.380)</b>	<b>34%</b>
<b>FX Variation in cash and cash equivalents</b>	<b>305</b>	<b>(996)</b>	<b>n.a.</b>
Cash and cash equivalents initial balance	383.837	435.493	-12%
Cash and cash equivalents final balance	196.112	294.117	-33%