



Earnings Release 2Q25 | 6M25

Conference Call

February 07, 2025

10 a.m (Brasília Time)

08 a.m (NY Time)

Portuguese

(with simultaneous translation into English)

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São Paulo, February 06, 2025 – BrasilAgro (B3: AGRO3) (NYSE: LND) announces its consolidated results for the quarter and semester ended December 31, 2024 ("2Q25") and ("6M25"). The consolidated information is prepared in accordance with the International Financial Reporting Standards (IFRS).

HIGHLIGHTS OF THE PERIOD

(R\$ thousand)	2Q25	2Q24	Change	6M25	6M24	Change
Revenues from Operations	153.114	147.222	4%	478.410	418.981	14%
Revenues from Farm Sales	-	4.752	n.a	129.301	5.165	n.a
Net Sales Revenue	153.114	151.974	1%	607.711	424.146	43%
Variation in bio. asset fair value.	35.248	3.713	n.a	37.859	(3.806)	n.a
Net Revenue¹	188.362	155.687	21%	645.570	420.340	54%
Adjusted EBITDA from Operations	31.011	(16.967)	n.a	92.435	6.085	n.a
Adj. EBITDA Margin from Oper. (%)	20%	-12%	32p.p.	19%	1%	18p.p.
Adjusted EBITDA²	31.011	(12.616)	n.a	200.368	10.809	n.a
Adjusted EBITDA Margin (%)	16%	-8%	25p.p.	31%	3%	28p.p.
Net Income from Operations	(19.625)	(10.174)	93%	(30.101)	19.439	n.a
Net Operating Margin (%)	-13%	-7%	-6p.p.	-6%	5%	-11p.p.
Net Income	(19.625)	(5.822)	n.a	77.832	24.163	n.a
Net Income Margin (%)	-10%	-4%	-6p.p.	12%	6%	6p.p.

¹ Net Revenue: Considers the change in fair value of biological assets and agricultural product and Impairment.

² Adjusted EBITDA was calculated by excluding biological assets in progress (sugarcane and grains planted) and adjusted for the harvest's derivative results and depreciation expenses, including depreciation of fixed assets of the farms, developed areas and permanent crops.

Net Revenue (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	153.114	147.222	4%	478.410	418.981	14%
Soybean	46.045	32.019	44%	164.808	106.715	54%
Corn	13.871	44.551	-69%	30.506	76.211	-60%
Beans	1.591	3.489	-54%	1.832	4.125	-56%
Feather Cotton	17.272	14.514	19%	31.533	27.097	16%
Seed Cotton	3.753	4.613	-19%	5.786	5.566	4%
Sugarcane	63.402	34.824	82%	228.740	170.697	34%
Cattle Raising	3.415	10.869	-69%	9.298	19.697	-53%
Leasing	2.688	195	n.a	4.618	6.888	-33%
Others	1.076	2.146	-50%	1.288	1.985	-35%

Quantity Sold (Ton)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	398.424	409.748	-3%	1.476.746	1.489.569	-1%
Soybean	22.293	17.047	31%	79.085	53.692	47%
Corn	18.278	64.796	-72%	42.396	113.074	-63%
Beans	802	2.165	-63%	896	2.333	-62%
Feather Cotton	1.766	1.712	3%	3.369	3.394	-1%
Seed Cotton	4.754	6.248	-24%	8.208	7.724	6%
Sugarcane	349.550	315.529	11%	1.340.673	1.305.064	3%
Cattle Raising	388	1.415	-73%	1.165	2.731	-57%
Others	594	837	-29%	952	1.558	-39%

Hedge Position

Hedge Position - Exchange	23/24			24/25			25/26
Soybeans	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	100%	100%	6 p.p.	50%	67%	17 p.p.	-
R\$/USD	5,26	5,26	n.a	5,55	5,43	-2%	-
Cotton	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	100%	100%	n.a	56%	55%	-1 p.p.	-
c/lb	5,57	5,57	n.a	5,50	5,27	-4%	-
Farm Sale Receivables	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	86%	100%	n.a.	53%	79%	26 p.p.	21%
R\$/USD	5,22	5,22	n.a	5,44	5,25	-3%	6,25

Hedge Position - Commodity	23/24			24/25			25/26
Soybeans	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	100%	100%	n.a	33%	46%	13 p.p.	-
USD/bu	12,82	12,88	n.a	11,57	11,25	-3%	-
Cotton	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	91%	95%	4 p.p.	26%	41%	15 p.p.	-
c/lb	82,72	81,45	-2%	80,42	77,98	-3%	-
Farm Sale Receivables	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	95%	100%	n.a.	21%	80%	59 p.p.	0
USD/bu	12,91	12,91	n.a	12,37	10,63	-14%	-
Corn	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	91%	96%	-5 p.p	13%	45%	32 p.p.	-
R\$/sc	42,77	43,35	1%	55,17	51,08	-7%	-
Ethanol	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	100%	100%	n.a	31%	31%	n.a.	29%
R\$/m³	2.320	2.320	n.a	2.594	2.594	n.a	2.654
Total recoverable sugars	1Q25	2Q25	Chg. (%)	1Q25	2Q25	Chg. (%)	2Q25
%	-	-	n.a.	4%	3%	n.a	50%
R\$/kg ATR	-	-	n.a.	1,09	1,09	n.a	1,19

Status of Input Acquisitions

Input - 2024/25 Harvest	aug/24	oct/24	jan/25
% Purchased			
Nitrogenous	65%	70%	100%
Potassium chloride	83%	85%	100%
Phosphates	80%	85%	100%
NPK - Formulated	95%	95%	100%
Defensives	70%	80%	98%

Projections 24/25 Crop Year

Planted Area (ha)	23/24 Harvest	24/25 Harvest	Chg.	24/25 Harvest	Chg.
	realized	estimated	(%)	projected	(%)
Soybean	70.612	77.545	10%	75.899	-2%
Corn	3.592	5.984	67%	6.254	5%
Corn - 2nd Crop	9.425	8.914	-5%	12.986	46%
Beans	7.315	2.243	-69%	2.243	n.a
Beans - 2nd Crop	4.247	5.396	27%	5.349	-1%
Cotton	4.238	7.966	88%	6.435	-19%
Cotton - 2nd Crop	2.891	3.503	21%	3.196	-9%
Ratoon Cane	24.801	26.732	8%	26.326	-2%
Plant Cane	4.542	3.850	-15%	4.829	25%
Pasture	15.374	16.307	6%	16.307	n.a
Others	24.281	20.470	-16%	16.865	-18%
Total	171.320	178.909	4%	176.690	-1%

Production by crop (ton)	23/24 Harvest	24/25 Harvest	Chg.	24/25 Harvest	Chg.
	realized	estimated	(%)	projected	(%)
Soybean	200.246	251.788	26%	242.503	-4%
Corn	18.106	42.033	n.a	44.160	5%
Corn - 2nd Crop	48.152	54.102	12%	75.168	39%
Beans	9.045	2.691	-70%	2.691	n.a
Beans - 2nd Crop	4.286	5.933	38%	6.062	2%
Cotton	10.177	31.170	n.a	24.569	-21%
Cotton - 2nd Crop	10.700	16.199	51%	14.943	-8%
Total	300.712	403.917	34%	410.098	2%

Sugarcane Harvest Year Result	2024 Haervet Estimated (Apr/01 to Dec/31)	2024 Harvest Realized (Apr/01 to Dec/31)	Chg. (%)	2025 Harvest Estimated (Apr/01 to Dec/31)	Chg. (%)
Tons harvested	2.076.046	2.060.451	-1%	2.272.136	10%
Hectares harvested	24.801	25.132	1%	26.326	5%
TCH - Harvest tons per	83,71	81,98	-2%	86,31	5%

Cattle Raising	23/24 Harvest	24/25 Harvest	Chg.	24/25 Harvest	Chg.
	realized	estimated	(%)	realized	(%)
Hectares	15.156	16.307	8%	16.307	n.a
Number of heads	18.809	19.423	3%	16.720	-14%
Meat production (kg)	2.114.416	2.503.926	18%	620.029	-75%
Weight Gain per Day	0,49	0,51	4%	0,31	-39%
Weight Gain per hectare	140	154	10%	38	-75%

24/25 Harvest (%)	Soybean	Corn	Corn - 2nd Crop	Beans	Cotton	Sugarcane	Cattle Raising
Estimated							
Variable costs	78%	78%	91%	95%	93%	68%	36%
Seeds	13%	15%	17%	13%	11%	0%	0%
Fertilizers	20%	27%	34%	13%	22%	10%	0%
Defensives	17%	12%	10%	13%	23%	5%	0%
Agricultural services	26%	23%	29%	33%	31%	41%	0%
Fuels and Lubricants	1%	1%	2%	2%	2%	8%	0%
Maintenance of machines and instruments	0%	0%	0%	0%	0%	0%	5%
Animal Feed	0%	0%	0%	0%	0%	0%	25%
Others	1%	0%	0%	21%	4%	4%	6%
Fixed costs	22%	22%	9%	5%	7%	32%	64%
Labor	7%	7%	8%	4%	2%	4%	36%
Depreciation and amortization	1%	1%	1%	1%	0%	13%	17%
IFRS 16	13%	12%	0%	0%	3%	16%	0%
Others	1%	2%	0%	0%	1%	0%	11%

Production Cost (R\$/ha)	23/24 Harvest realized	24/25 Harvest estimated	Var. (%)	24/25 Harvest projected	Var. (%)
Soybean (1)	5.275	4.730	-10%	4.898	4%
Corn (1)	6.357	4.733	-26%	5.021	6%
Corn 2nd Crop	4.187	3.383	-19%	3.458	2%
Beans	3.110	2.793	-10%	2.871	3%
Beans 2nd Crop	1.953	2.219	14%	2.189	-1%
Cotton	9.225	10.221	11%	10.406	2%
Cotton 2nd Crop + Pivot	12.712	11.440	-10%	11.631	2%
Sugarcane	10.519	10.677	2%	10.757	n.a
Others (2)	1.129	3.356	n.a	6.175	84%

⁽¹⁾ includes area opening amortization

⁽²⁾ Other considers: Quinoa, Sesame and seed production

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 6M25, we accumulated a Net Profit of R\$ 77.8 million, with a net margin of 12%, and an Adjusted EBITDA of R\$ 200.4 million, reaching a margin of 31%. These results reflect a Net Revenue of R\$ 607.7 million, composed of R\$ 129.3 million from farm sales and R\$ 478.4 million from agricultural product sales.

Compared to the same period last year, we recorded a 14% increase in operational net revenue, driven mainly by the increase in soybean sales and the appreciation of sugarcane prices (considering the Company's mix). This combination positively impacted margins and, consequently, the adjusted EBITDA of operations, which reached R\$ 92.4 million, an increase of R\$ 86.3 million compared to 6M24.

The global macroeconomic environment remained challenging, and the depreciation of the real against the dollar led us to reassess our hedge positions. This currency depreciation during the period negatively impacted the financial result. However, commodity prices in reais, especially soybeans, are above both the market average and the Company's budget.

In agricultural operations, weather conditions in the regions where we operate were favorable, and forecasts indicate a "neutral" year, meaning no significant effects from climate phenomena, which is favorable for agriculture. In Mato Grosso, rainfall normalized after a rainy period at the beginning of the harvest, allowing progress in harvesting. So far, we have harvested 7% of the total soybean area, with Mato Grosso standing out, where 10% of the soybeans have already been harvested. In other regions, the crops are in excellent condition, and the harvest is expected to begin in April.

In the sugarcane crop, we concluded the 2024 harvest delivering 2.0 million tons, with a TCH (Tonnes of Cane per Hectare) of 81.98. Notably, there was a 5.5% increase in the sugarcane result, in comparison with the previous harvest, driven by a 3% increase in TCH and a 2.5% increase in ATR (Recoverable Total Sugar).

In January, we released our 23/24 Sustainability Report, including key results from the year, highlighting our advances in the field, innovation, and commitment to sustainability. Another key highlight in the report is our social actions through the Instituto BrasilAgro, which grows each year, impacting the lives of the supported communities. Access the report via the link: [Click here](#)

We maintain positive expectations for the 24/25 harvest, with fundamentals supporting the current levels of major commodity prices, favorable weather conditions for crop development, and a commercial strategy aimed at maximizing the profitability of our operations.

We will remain focused on our mission to generate value for our shareholders through innovation, operational efficiency, and socio-environmental responsibility.

We thank all our stakeholders for their trust and support and reaffirm our commitment to excellence and transparency in our management.

André Guillaumon, CEO BrasilAgro.

PROPERTY PORTFOLIO

The Company's property portfolio comprises 271,016 hectares across six Brazilian states, as well as Paraguay and Bolivia.

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.

	Brasil	Bolívia	Paraguai	Total	% do total
Área útil própria	89.460	7.925	33.555	130.940	65%
Área útil arrendada	68.919	1.065	-	69.984	35%
Área útil total	158.379	8.990	33.555	200.924	-
Reserva + APP*	42.975	1.950	25.167	70.092	-
Total				271.016	-

*Somente as reservas legais e APP (área de preservação permanente) das áreas próprias estão sob gestão da Companhia.

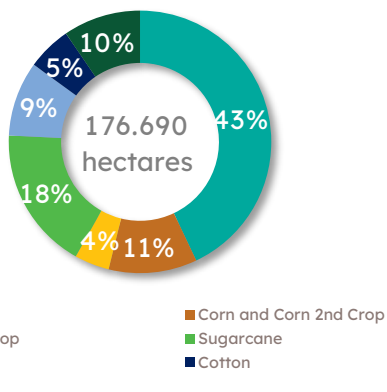
OPERATIONAL PERFORMANCE 24/25

The table below shows the planted area in the 2024/2025 crop year by region.

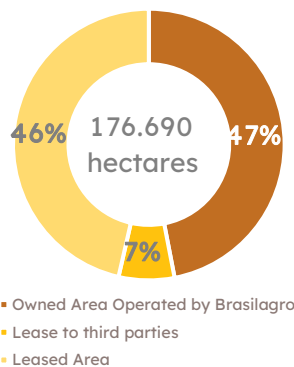
Crop	BA	SP	MA	MT	PI	Brasil	Bolivia	Paraguay	Total
Ratoon Cane	-	4.240	15.250	4.932	-	24.422	1.903	-	26.326
Plant Cane	-	1.700	2.800	134	-	4.634	195	-	4.829
Soybean	15.911	889	6.070	29.988	12.479	65.337	4.345	6.217	75.899
Corn	-	-	1.298	-	3.568	4.866	-	1.388	6.254
Corn 2nd Crop	-	-	1.221	11.765	-	12.986	-	-	12.986
Bean	2.243	-	-	-	-	2.243	-	-	2.243
Bean 2nd Crop	1.486	-	-	3.863	-	5.349	-	-	5.349
Cotton	3.206	-	-	1.109	-	4.315	-	2.121	6.435
Cotton 2nd Crop	740	-	-	2.456	-	3.196	-	-	3.196
Others	11.010	-	-	-	-	11.010	814	5.042	16.865
Agricultural Total	34.595	-	26.639	54.248	16.047	138.358	7.258	14.768	160.383
Pasture	10.592	-	-	1.171	-	11.763	-	4.543	16.307
Grand Total	45.188	-	26.639	55.419	16.047	150.121	7.258	19.311	176.690

With the conclusion of the grain planting, total planted area grew 3% compared to the previous crop year, showing a 1% deviation from the initial estimate

Production Area by Crop



Production Area by Property



Grains and Cotton

Production per product (tons)	23/24 Harvest	24/25 Harvest	Chg. (%)	23/24 Harvest	Chg. (%)
	Realized	Estimated		Projected	
Soybean	200.246	251.788	26%	242.503	-4%
Corn	18.106	42.033	n.a.	44.160	5%
Corn - 2nd Crop	48.152	54.102	12%	75.168	39%
Beans	9.045	2.691	-70%	2.691	n.a.
Beans - 2nd Crop	4.286	5.933	38%	6.062	2%
Cotton	10.177	31.170	n.a.	24.569	-21%
Cotton - 2nd Crop	10.700	16.199	51%	14.943	-8%
Total	300.712	403.917	34%	410.098	2%

We have finished planting the crops under favorable weather conditions, and the crops are showing satisfactory growth. Consequently, we expect to increase total grain and cotton production by 2%, in relation to the initial estimate.

So far, the soybean harvest has reached 7%, the corn and bean harvest is expected for April, and the cotton harvest is scheduled for the end of May.

Sugarcane

Sugarcane Harvest Year Result	2023 Harvest	2024 Harvest	Chg. (%)	2024 Harvest	Chg. (%)
	Realized (Apr/01 to Dec/31)	Estimated (Apr/01 to Dec/31)		Realized (Apr/01 to Dec/31)	
Tons harvested	1.975.027	2.076.046	5%	2.060.451	-1%
Hectares harvested	24.951	24.801	-1%	25.132	1%
TCH - Harvest tons per hectares	79,16	83,71	6%	81,98	-2%

In November, the sugarcane harvest was concluded with 2 million tonnes of sugarcane, corresponding to 81.98 tonnes of cane per hectare (TCH). Notably, there was a 5.5% increase in the crops' results in comparison with the previous harvest, driven by a 3.0% increase in TCH (Tonnes of Cane per Hectare) and a 2.5% increase in ATR (Recoverable Total Sugar).

The sugarcane crop year in Mato Grosso and São Paulo was positive and in line with expectations. However, in Maranhão, unfavorable weather conditions between October and December 2023 hindered sugarcane development, leading to reduced production and a delayed start to the harvest.

Cattle Raising

Cattle Raising	22/23 Harvest	23/24 Harvest	Chg. (%)	23/24 Harvest	Chg. (%)
	Realized	Estimated		Realized	
Hectares	15.156	16.307	8%	16.307	n.a.
Number of heads	18.809	19.423	3%	16.720	-14%
Meat production (kg)	2.114.416	2.503.926	18%	620.029	-75%
Weight Gain per Day	0,49	0,51	4%	0,31	-38%
Weight Gain per hectare	140	154	10%	38	-75%

Cattle raising is a transitory activity for the Company, aimed at land transformation. We have an inventory of 16,300 head of cattle distributed over 16,720 hectares of active pasture in Brazil and Paraguay.

In the first four months of each crop year, cattle weight gain is historically lower due to precipitation distribution and pasture availability. The lower availability and quality of

dry pasture results in lower number of livestock and lower weight gain, which is expected for this period.

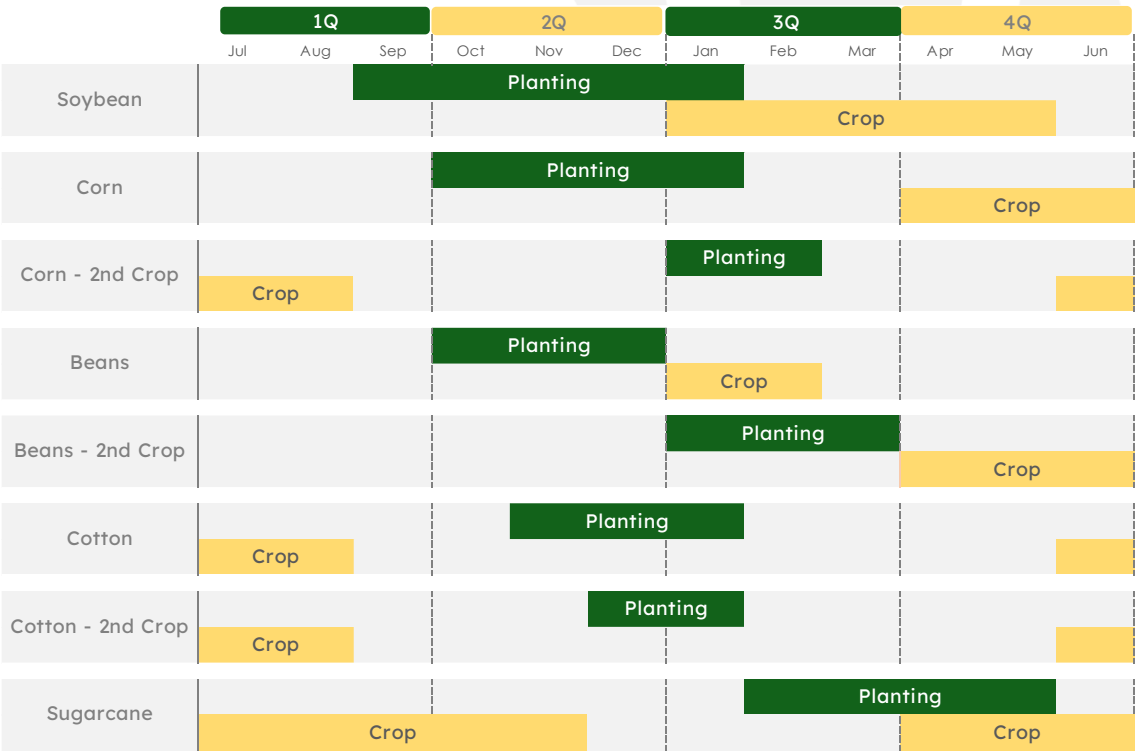
FINANCIAL PERFORMANCE

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 lower. On the other hand, sugarcane generates net revenue more evenly during the crop year.



EBITDA and Adjusted EBITDA

EBITDA is presented under the 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)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Net Income	(19.625)	(5.822)	n.a	77.832	24.163	n.a
Interest	75.735	(25.967)	n.a	75.963	(62.825)	n.a
Taxes	(24.503)	2.564	n.a	(22.205)	(5.545)	n.a
Depreciations and amortizations	9.408	8.564	10%	50.514	40.227	26%
EBITDA	41.015	(20.661)	n.a	182.104	(3.980)	n.a

Adjusted EBITDA (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Net Income	(19.625)	(5.822)	n.a	77.832	24.163	n.a
Interest	75.735	(25.967)	n.a	75.963	(62.825)	n.a
Taxes	(24.503)	2.564	n.a	(22.205)	(5.545)	n.a
Depreciations and Amortizations	9.408	8.564	10%	50.514	40.227	26%
Other operating income/expenses, net	-	-	n.a	-	1.859	n.a
Elimination of biological gains	(35.248)	(3.713)	n.a	(37.859)	3.806	n.a
Accomplish Fair Value - Biological Asset	23.767	3.423	n.a	56.408	(2.587)	n.a
Derivatives Results	1.477	8.335	-82%	(285)	11.710	n.a
Adjusted EBITDA	31.011	(12.615)	n.a	200.368	10.809	n.a

EBITDA and Adjusted EBITDA from Operations

EBITDA (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Net Income	(19.625)	(10.174)	93%	(30.101)	19.439	n.a
Interest	75.735	(25.967)	n.a	75.963	(62.825)	n.a
Taxes	(24.503)	2.564	n.a	(22.205)	(5.545)	n.a
Depreciations and amortizations	9.408	8.564	10%	50.514	40.227	26%
EBITDA	41.015	(25.013)	n.a	74.171	(8.704)	n.a

Adjusted EBITDA (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Net Income	(19.625)	(10.174)	93%	(30.101)	19.439	n.a
Interest	75.735	(25.967)	n.a	75.963	(62.825)	n.a
Taxes	(24.503)	2.564	n.a	(22.205)	(5.545)	n.a
Depreciations and Amortizations	9.408	8.564	10%	50.514	40.227	26%
Other operating income/expenses, net	-	-	n.a	-	1.859	n.a
Elimination of biological gains	(35.248)	(3.713)	n.a	(37.859)	3.806	n.a
Accomplish Fair Value - Biological Asset	23.767	3.423	n.a	56.408	(2.587)	n.a
Derivatives Results	1.477	8.335	-82%	(285)	11.710	n.a
Adjusted EBITDA	31.011	(16.967)	n.a	92.435	6.085	n.a

In 6M25, Adjusted EBITDA from operations reached R\$92.4 million, driven by improved margins for almost all crops, especially soybean and sugarcane.

Statement of Income

NET SALES REVENUE

Net Revenue (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	153.114	151.974	1%	607.711	424.146	43%
Sale of Farm	-	4.752	n.a.	129.301	5.165	n.a.
Sale of Agricultural Products	153.114	147.222	4%	478.410	418.981	14%

SALE OF FARM

Farm Sales (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Nominal Value of Sale	-	5.983	n.a.	192.008	6.477	n.a.
Present Value Adjustment	-	(1.231)	n.a.	(62.707)	(1.312)	n.a.
Revenue from Farms Sale	-	4.752	n.a.	129.301	5.165	n.a.
Sales Taxes	-	(174)	n.a.	(4.500)	(189)	n.a.
Selling Costs	-	(226)	n.a.	(16.868)	(252)	n.a.
Farm Sale Gain	-	4.352	n.a.	107.933	4.724	n.a.

In 6M25, the gain from the sale of farm reached R\$107.9 million due to: (i) the conclusion of the second stage of the sale of the Alto Taquari farm (R\$103.3 million); and (ii) the conclusion of the sale of the Rio do Meio farm (R\$4.6 million).

Rio do Meio Farm was sold in November 2022, with its transfer of possession occurring in four stages. We completed the third stage, which involved the transfer of 190 hectares to the buyers.

SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	153.114	147.222	4%	478.410	418.981	14%
Soybean	46.045	32.019	44%	164.808	106.715	54%
Corn	13.871	44.551	-69%	30.506	76.211	-60%
Beans	1.591	3.489	-54%	1.832	4.125	-56%
Feather Cotton	17.272	14.514	19%	31.533	27.097	16%
Seed Cotton	3.753	4.613	-19%	5.786	5.566	4%
Sugarcane	63.402	34.824	82%	228.740	170.697	34%
Cattle Raising	3.415	10.869	-69%	9.298	19.697	-53%
Leasing	2.688	195	n.a.	4.618	6.888	-33%
Others	1.076	2.146	-50%	1.288	1.985	-35%

Quantity sold (tons)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	398.424	409.748	-3%	1.476.746	1.489.569	-1%
Soybean	22.293	17.047	31%	79.085	53.692	47%
Corn	18.278	64.796	-72%	42.396	113.074	-63%
Beans	802	2.165	-63%	896	2.333	-62%
Feather Cotton	1.766	1.712	3%	3.369	3.394	-1%
Seed Cotton	4.754	6.248	-24%	8.208	7.724	6%
Sugarcane	349.550	315.529	11%	1.340.673	1.305.064	3%
Cattle Raising	388	1.415	-73%	1.165	2.731	-57%
Others	594	837	-29%	952	1.558	-39%

In 6M25, net revenue from operations reached R\$478.4 million, a 14% increase compared to 6M24. This growth is mainly driven by the increase in the quantity of soybeans sold, along with the rise in the sugarcane ATR price (considering the Company's mix), which went from R\$0.96 in 6M24 to R\$1.19 in 6M25).

VARIATION IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in the fair value of biological assets (R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	35.051	1.917	n.a	39.685	(4.229)	n.a
Soybean	6.173	16.327	-62%	5.087	16.135	-68%
Cotton	507	(2.700)	n.a	(3.224)	(7.655)	-58%
Sugarcane	24.020	(8.913)	n.a	31.577	(6.341)	n.a
Cattle Raising	4.759	(1.787)	n.a	9.585	(6.802)	n.a
Others	(201)	(632)	-68%	(389)	(1.269)	-69%

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)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	197	1.796	-89%	(1.826)	423	n.a
Soybean	(23)	2.043	n.a	(87)	340	n.a
Corn	219	44	n.a	233	390	-40%
Cotton	-	(291)	n.a	(1.855)	(291)	n.a
Others	-	-	n.a	(118)	(15)	n.a

COST OF GOODS SOLD (COGS)

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Cost of Goods Sold	(99.788)	(154.732)	-36%	(368.307)	(408.171)	-10%
Soybean	(39.499)	(31.977)	24%	(121.049)	(103.114)	17%
Corn	(14.733)	(49.778)	-70%	(36.978)	(88.465)	-58%
Bean	(1.668)	(4.794)	-65%	(2.073)	(5.089)	-59%
Feather Cotton	(14.215)	(17.702)	-20%	(27.589)	(27.142)	2%
Seed Cotton	(3.785)	(10.243)	-63%	(12.588)	(11.126)	13%
Sugarcane	(18.764)	(23.007)	-18%	(147.152)	(138.988)	6%
Cattle Raising	(2.767)	(10.672)	-74%	(8.548)	(19.891)	-57%
Leasing	(553)	(515)	7%	(1.062)	(1.141)	-7%
Others	(3.803)	(6.044)	-37%	(11.269)	(13.215)	-15%

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total Cost of Goods Sold	(123.556)	(158.155)	-22%	(424.716)	(405.584)	5%
Soybean	(42.975)	(33.619)	28%	(145.002)	(108.045)	34%
Corn	(12.776)	(48.311)	-74%	(33.290)	(82.203)	-60%
Bean	(1.668)	(4.938)	-66%	(2.073)	(5.233)	-60%
Feather Cotton	(15.699)	(17.635)	-11%	(29.155)	(28.765)	1%
Seed Cotton	(4.160)	(1.577)	n.a	(6.947)	(2.505)	n.a
Sugarcane	(39.193)	(35.385)	11%	(187.571)	(144.961)	29%
Cattle Raising	(2.767)	(10.672)	-74%	(8.548)	(19.892)	-57%
Leasing	(553)	(515)	7%	(1.062)	(1.141)	-7%
Others	(3.765)	(5.503)	-32%	(11.069)	(12.839)	-14%

The 5% increase in COGS in 6M25 vs. 6M24 is explained mainly by the 47% growth of soybean sales volume, combined with the rise in sugarcane costs, which in turn reflected

the higher operating costs in Brotas-SP. Such COGS increase was offset by higher selling prices.

GROSS INCOME BY CROP

Soybeans	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Quantity sold (tons)	22.293	17.047	31%	79.085	53.692	47%
Net Revenue	46.045	32.019	44%	164.808	106.715	54%
Unit Price (R\$/ton)	2.065	1.878	10%	2.084	1.988	5%
Total Cost	(39.499)	(31.977)	24%	(121.049)	(103.114)	17%
Cost (R\$/ton)	(1.772)	(1.876)	-6%	(1.531)	(1.920)	-20%
Gross Unit Result (R\$/ton)	294	2	n.a	553	67	n.a
% Gross Result	14%	0%	14 p.p	27%	3%	24 p.p
Total	6.547	42	n.a	43.759	3.601	n.a

In 6M25, our gross margin came to 27%, up 24 p.p. from the previous crop year, due to the combination of the following factors: (i) a 47% increase in sales volume; (ii) a 5% increase in unit prices due to the dollar increase; and mainly, (iii) a 20% reduction in unit costs, driven by the drop in input prices.

Corn	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Quantity sold (tons)	18.278	64.796	-72%	42.396	113.074	-63%
Net Revenue	13.871	44.551	-69%	30.506	76.211	-60%
Unit Price (R\$/ton)	759	688	10%	720	674	7%
Total Cost	(14.733)	(49.778)	-70%	(36.978)	(88.465)	-58%
Cost (R\$/ton)	(806)	(768)	5%	(872)	(782)	11%
Gross Unit Result (R\$/ton)	(47)	(81)	-42%	(153)	(108)	41%
% Gross Result	-6%	-12%	6 p.p	-21%	-16%	-5 p.p
Total	(862)	(5.227)	-83%	(6.472)	(12.254)	-47%

In 6M25, gross margin from corn was a negative 21%, down 5 p.p. from 6M24, chiefly due to the 63% reduction in billed volume, reflecting the decrease in planted area, combined with a pig attack on the crops (approximately 500 ha), which led to an 11% increase in corn production costs, putting additional pressure on gross margin.

Note that all corn traded in 6M25 pertains to the 23/24 crop year, while all corn sold in 6M24 came from the 22/23 crop year.

Beans	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Quantity sold (tons)	802	2.165	-63%	896	2.333	-62%
Net Revenue	1.591	3.489	-54%	1.832	4.125	-56%
Unit Price (R\$/ton)	1.984	1.612	23%	2.044	1.769	16%
Total Cost	(1.668)	(4.794)	-65%	(2.073)	(5.089)	-59%
Cost (R\$/ton)	(2.080)	(2.215)	-6%	(2.312)	(2.182)	6%
Gross Unit Result (R\$/ton)	(96)	(603)	-84%	(268)	(413)	-35%
% Gross Result	-5%	-37%	32 p.p	-13%	-23%	10 p.p
Total	(77)	(1.304)	-94%	(240)	(963)	-75%

In 6M25, gross margin from beans was a negative 13%. Despite the increase in unit prices in 2Q25, this result reflects the 62% drop in billed volume combined with the 6% increase in production costs.

Feather Cotton	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Quantity sold (tons)	1.766	1.712	3%	3.369	3.394	-1%
Net Revenue	17.272	14.514	19%	31.533	27.097	16%
Unit Price (R\$/ton)	9.780	8.479	15%	9.359	7.984	17%
Total Cost	(14.215)	(17.702)	-20%	(27.589)	(27.142)	2%
Cost (R\$/ton)	(8.049)	(10.341)	-22%	(8.188)	(7.997)	2%
Gross Unit Result (R\$/ton)	1.731	(1.862)	n.a	1.171	(13)	n.a
% Gross Result	18%	-22%	40 p.p	13%	0%	13 p.p
Total	3.057	(3.187)	n.a	3.944	(45)	n.a

Seed Cotton	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Quantity sold (tons)	4.754	6.248	-24%	8.208	7.724	6%
Net Revenue	3.753	4.613	-19%	5.786	5.566	4%
Unit Price (R\$/ton)	789	738	7%	705	721	-2%
Total Cost	(3.785)	(10.243)	-63%	(12.588)	(11.126)	13%
Cost (R\$/ton)	(796)	(1.639)	-51%	(1.534)	(1.441)	6%
Gross Unit Result (R\$/ton)	(7)	(901)	-99%	(829)	(720)	15%
% Gross Result	-1%	-122%	n.a	-118%	-100%	-18 p.p
Total	(32)	(5.630)	-99%	(6.801)	(5.559)	22%

In 6M25, the margin from cotton lint was 13%, up 13 p.p. from 6M24, reflecting a 17% increase in unit selling price, which more than offset the 2% rise in unit production cost.

In the same period, cottonseed showed a negative gross margin, despite the growth in billed volume 6%. The negative margin reflects the 2% reduction in the unit selling price, combined with the increase in the unit production cost.

Sugarcane	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Quantity sold (tons)	349.550	315.529	11%	1.340.673	1.305.064	3%
Net Revenue	63.402	34.824	82%	228.740	170.697	34%
Unit Price (R\$/ton)	181	110	64%	171	131	30%
Total Cost	(18.764)	(23.007)	-18%	(147.152)	(138.988)	6%
Cost (R\$/ton)	(54)	(73)	-26%	(110)	(106)	3%
Gross Unit Result (R\$/ton)	128	37	n.a	61	24	n.a
% Gross Result	70%	34%	36 p.p	36%	19%	17 p.p
Total	44.638	11.817	n.a	81.588	31.708	n.a

In 6M25, sugarcane achieved a 36% gross margin, a 17 p.p. increase compared to 6M24. This result is mainly due to the increase in the ATR price (considering the Company's mix), which went from R\$0.96 in 6M24 to R\$1.19 in 6M25.

Cattle Raising	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Quantity sold (tons)	388	1.415	-73%	1.165	2.731	-57%
Net Revenue	3.415	10.869	-69%	9.298	19.697	-53%
Unit Price (R\$/ton)	8.812	7.683	15%	7.981	7.212	11%
Total Cost	(2.767)	(10.672)	-74%	(8.548)	(19.891)	-57%
Cost (R\$/ton)	(7.140)	(7.543)	-5%	(7.337)	(7.283)	1%
Gross Unit Result (R\$/ton)	1.672	139	n.a	644	(71)	n.a
% Gross Result	19%	2%	17 p.p	8%	-1%	9 p.p
Total	648	197	n.a	750	(194)	n.a

In 6M25, cattle raising delivered gross margin of 8%, advancing 9 p.p. from 6M24, mainly due to a 11% increase in unit price.

Total Gross Income	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Soybeans	6.547	42	n.a	43.759	3.601	n.a
Corn	(862)	(5.227)	-83%	(6.472)	(12.254)	-47%
Beans	(77)	(1.304)	-94%	(240)	(963)	-75%
Sugarcane	44.638	11.817	n.a	81.588	31.708	n.a
Feather Cotton	3.057	(3.187)	n.a	3.944	(45)	n.a
Seed Cotton	(32)	(5.630)	-99%	(6.801)	(5.559)	22%
Cattle raising	648	197	n.a	750	(194)	n.a
Others	(592)	(4.218)	-86%	(6.424)	(5.483)	17%
Biological Assets	11.481	289	n.a	(18.550)	(1.219)	n.a
Agricultural Products	64.806	(7.221)	n.a	91.553	9.591	n.a
Gain from sale of farm	-	4.352	n.a	107.933	4.724	n.a
Total	64.806	(2.868)	n.a	199.486	14.315	n.a

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

The gross income from the Company's operations came to R\$199.5 million in 6M25, increasing by R\$185.1 million from 6M24, reflecting mainly the higher margins from soybean and sugarcane.

SELLING EXPENSES

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Selling expenses	(10.651)	(6.480)	64%	(24.247)	(21.628)	12%
Freight	(1.885)	(1.098)	72%	(6.156)	(6.271)	-2%
Storage and Processing	(8.467)	(5.139)	65%	(13.993)	(14.831)	-6%
Fees	(56)	(11)	n.a	(3.755)	(50)	n.a
Provision for doubtful accounts	17	-	n.a	1	-	n.a
Others	(260)	(231)	13%	(344)	(476)	-28%

In 6M25, expenses increased 12% compared to 6M24, to R\$24.2 million. Despite the reduction in freight, storage and processing expenses, thanks to the lower volume of grains sold, this increase in expenses was driven by the payment of R\$3.7 million in commissions for the sale of the Alto Taquari farm.

GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
General and Administrative Expenses	(18.807)	(16.259)	16%	(36.974)	(32.058)	15%
Depreciation and Amortization	(588)	(259)	n.a	(1.123)	(672)	67%
Personnel expenses	(12.376)	(10.455)	18%	(22.379)	(19.794)	13%
ILPA expenses	(450)	-	n.a	(900)	-	n.a
Expenses with services providers	(2.288)	(3.009)	-24%	(3.811)	(4.552)	-16%
Leases and Rents	(224)	(261)	-14%	(462)	(424)	9%
Taxes and fees	(495)	(714)	-31%	(3.536)	(3.556)	-1%
Travel expenses	(348)	(132)	n.a	(564)	(366)	54%
Softwares & Signatures	(1.511)	(449)	n.a	(2.562)	(1.098)	n.a
Insurance	(216)	(211)	3%	(432)	(439)	-2%
Others expenses	(311)	(769)	-59%	(1.205)	(1.157)	4%

General and administrative expenses increased 15% from the previous year, reflecting:

- (i) the increase in personnel expenses, explained mainly by the payment of a 4.65% wage increase, adjustment to benefits and severance pay;
- (ii) the increase in expenses with the Long-Term Incentive Plan (ILPA), due to the launch of the 3rd ILPA Plan, as a continuation of the share-based compensation program; and
- (iii) the increase in software expenses, due to the implementation of new management systems and the enhancement of server and equipment infrastructure.

OTHER OPERATING INCOME / EXPENSES

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Other operating income/expenses	(3.741)	(3.618)	3%	(6.675)	(4.836)	38%
Gain/Loss on sale of fixed assets	(5)	96	n.a.	(166)	522	n.a.
Expenses with lawsuits	28	(155)	n.a.	173	165	5%
Agricultural losses	(290)	-	n.a.	(290)	-	n.a.
Donations from BrasilAgro Institute	(314)	(3.000)	-90%	(1.314)	(3.000)	-56%
Expenses with Acquisition	(3.003)	-	n.a.	(4.781)	-	n.a.
Subscription bonus	-	-	n.a.	-	(1.859)	n.a.
Earnings from advantageous purchase	-	-	n.a.	348	-	n.a.
Others	(156)	(559)	-72%	(643)	(664)	-3%

Other operating income / expenses were affected mainly by:

- (i) expenses with new business, which include costs related to the acquisition of Fazenda Novo Horizonte, compensation for the tenant due to the sale of Fazenda Chaparral, and prospecting expenses;
- (ii) accounting for stock warrants (which did not occur in 1Q25) issued in connection with the merger of Agrifirma.

FINANCIAL INCOME (LOSS)

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Total	(75.735)	25.967	n.a.	(75.963)	62.825	n.a.
Interest ⁽ⁱ⁾	(20.441)	(13.989)	46%	(37.797)	(24.800)	52%
Monetary variation ⁽ⁱⁱ⁾	(43)	(70)	-39%	(56)	(5)	n.a.
Exchange variation ⁽ⁱⁱⁱ⁾	(9.636)	(1.265)	n.a.	(9.708)	(1.567)	n.a.
Present value adjustment ^(iv)	37.017	5.979	n.a.	25.362	47.216	-46%
Derivative operations results ^(v)	(86.635)	29.277	n.a.	(62.460)	24.723	n.a.
Other financial income / expenses ^(vi)	4.003	6.035	-34%	8.696	17.258	-50%

The consolidated financial result is composed of the following elements: (i) interest on loans; (ii) inflation adjustment on the amount payable for the acquisition of farm; (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.

The increase in interest expenses in 6M25 reflects the higher gross debt balance and higher reference interest rate applicable to contracts subject to floating CDI rates.

Fair value adjustment amounted to R\$25.4 million in 6M25, 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) compared to 6M24, as well as new lease agreements added to the Company's portfolio.

In 6M25, the negative result of R\$62.4 million is explained mainly by the depreciation of the Brazilian real against the U.S. dollar (R\$68 million) and the increase in future interest rates in the last quarter of 2024, which impacts the SWAP agreements of floating rate debts (R\$16 million).

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, 2024

Harvest	Soybeans			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
23/24	170.825 ton	100%	12,88	USD 64.335	100%	5,26
24/25	92.622 ton	46%	11,25	USD 43.969	67%	5,43

Harvest	Corn			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
23/24	63.410 ton	96%	43,35	-	-	-
24/25	50.432 ton	45%	51,08	-	-	-

Harvest	Cotton			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/lb)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
23/24	7.056 ton	95%	81,45	USD 16.281	100%	5,57
24/25	5.857 ton	41%	77,98	USD 12.496	55%	5,27

Harvest	Ethanol			FX		
	Volume	% of hedge ⁽¹⁾	Price (R\$/m ³)	Volume (thousand)	% de hedge ⁽²⁾	BRL/USD
23/24	140.591 m ³	100%	2.320	-	-	-
24/25	42.300 m ³	31%	2.594	-	-	-
25/26	40.350 m ³	29%	2.654	-	-	-

Harvest	Total recoverable sugars (TRS)			FX		
	Volume	% of hedge ⁽¹⁾	Price (R\$/kg ATR)	Volume (thousand)	% de hedge ⁽²⁾	BRL/USD
24/25	1.500 ton	3%	1,09	-	-	-
25/26	24.936 ton	50%	1,19	-	-	-

Harvest	Farm Sale Receivables			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
2024	101.198 ton	100%	12,91	41.282	100%	5,22
2025	96.769 ton	80%	10,63	32.000	79%	5,25
2026	-	-	-	6.600	21%	6,25

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

(2) % of estimated revenue in USD.

(3) % of the volume of ethanol locked in m³.

Note: For ethanol hedge, we consider the crop year

Balance Sheet

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R\$ thousand)	12/31/2024	06/30/2024	Chg. (%)
Cash and Cash equivalents	28.221	170.953	-83%
Cash and Banks	7.289	17.821	-59%
Bank deposit certificates	12.556	80.398	-84%
Financial Bill	3.818	5.058	-25%
Committed	4.558	67.676	-93%
Marketable securities	19.330	22.941	-16%
Financial Treasury Bill	3.045	22.805	-87%
National Treasury Bill	16.224	-	n.a.
Others securities	61	136	-55%
Restricted Marketable securities	23.659	15.720	51%
Bank deposit certificates	23.659	15.720	51%
Total	71.210	209.614	-66%

DEBT

(R\$ thousand)	12/31/2024	06/30/2024	Chg. (%)
Short Term	231.846	177.311	31%
Long Term	566.420	504.627	12%
Total Indebtedness	798.266	681.938	17%
(+/-) Derivatives	104.960	48.593	n.a.
(=) Adjusted Gross Debt	903.226	730.531	24%
(-) Cash and cash equivalents	71.210	209.614	-66%
(=) Adjusted Net Debt	832.016	520.917	60%
Adjusted EBITDA for the last 12 months	469.376	279.817	68%
Adjusted Net Debt / Adjusted EBITDA	1,77x	1,86x	-5%
Adjusted Net Debt / NAV	23%	14%	72%

The average cost of debt is 93.40% of the CDI rate.

TRADE ACCOUNTS RECEIVABLE

(R\$ thousand)	12/31/2024	06/30/2024	Chg. (%)
Sugarcane Sales	69.903	43.953	59%
Grains Sales	23.250	41.587	-44%
Cattle Raising Sales	178	1.196	-85%
Leases and Rents	9.899	15.075	-34%
Machinery Sales	4.969	6.942	-28%
Farm Sales	261.019	249.327	5%
	385.472	360.614	7%
Expected losses	(4.386)	(4.031)	9%
Current total	381.086	356.583	7%
Farm Sales	604.554	520.758	16%
Non-current total	604.554	520.758	16%

INVENTORIES

(R\$ thousand)	12/31/2024	06/30/2024	Chg. (%)
Soybean	3.674	107.538	n.a.
Corn	1.005	19.387	-95%
Bean	10.772	22.579	-52%
Cotton	42.295	17.288	n.a.
Other crops	260	681	-62%
Agricultural Products	58.006	167.473	-65%
Agricultural products - fair value	10.380	14.030	-26%
Supplies	114.836	52.039	n.a.
Total	183.222	233.542	-22%

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)
In June 30, 2024	17.624	41.595
Aquisition, Birth Aquisition Expenses	5.030	6.701
Handling Expenses	-	7.356
Sales	(3.146)	(8.943)
Deaths	(122)	(364)
Consumption	(13)	(35)
Exchange variation	-	903
Fair value variation	-	9.585
In December 31, 2024	19.373	56.798

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	939.087	106.373	231.020	1.276.480	57.060	1.333.540
In June 30, 2024						
Acquisitions	-	376	462	838	37.341	38.179
Acquisitions - Merger of Agrifirma	-	2.689	-	2.689	577	3.266
Reductions	(2.400)	(1.133)	(45)	(3.578)	(47)	(3.625)
Transfers	-	4.066	6.878	10.944	(11.053)	(109)
(-) Depreciation/ Amortization	-	(2.839)	(13.873)	(16.712)	-	(16.712)
Cumulative Translation Adjustment	35.894	3.378	6.870	46.142	770	46.912
In December 31, 2024	972.581	112.910	231.312	1.316.803	84.648	1.401.451

DEPRECIATION - AREA CLEARING

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Maintenance	14.227	30.995	-54%	28.598	73.081	-61%
Opening	2.555	5.034	-49%	4.914	16.612	-70%
Total	16.782	36.029	-53%	33.512	89.693	-63%

CAPEX - PROPERTY, PLANT AND EQUIPMENT

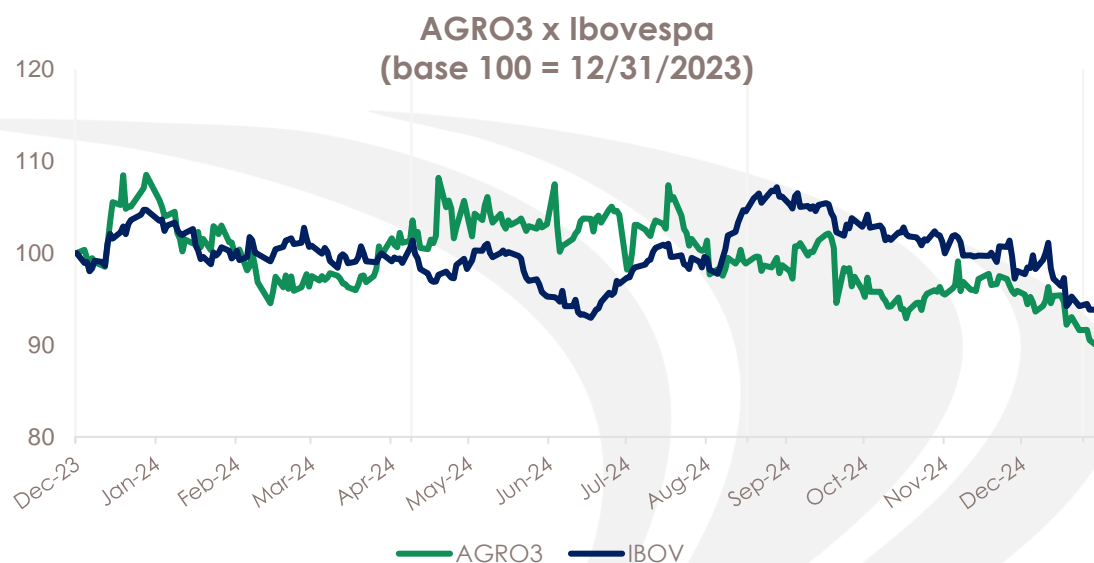
(R\$ thousand)	Buildings and improvements	Equipments and facilities	Machinery	Furniture and utensils	Construction in progress	Fixed assets in progress	Sugarcane	Total fixed assets
Initial Balance	53	60.754	22.803	3.839	87.449	185	114.496	202.130
In June 30, 2024								
Acquisitions	-	11.963	12.748	783	25.494	2.924	10.223	38.641
Business combination.	-	14.085	3.889	75	18.049	-	-	18.049
Reductions	(45)	(1.346)	(3.997)	(70)	(5.458)	-	-	(5.458)
Transfers	-	365	49	-	414	(305)	-	109
(-) Depreciation / Amortization	(8)	(3.085)	(11.773)	(300)	(15.166)	-	(21.409)	(36.575)
Cumulative Translation	-	509	51	65	625	-	899	1.524
In December 31, 2024	-	83.245	23.770	4.392	111.407	2.804	104.209	218.420

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 6, 2025, BrasilAgro's shares (AGRO3) were quoted at R\$22.72, representing market capitalization of R\$2.32 billion, while its ADRs (LND) were quoted at US\$3.86.



HIGHLIGHTS - AGRO3	6M25	6M24
Average Daily Traded Volume (R\$)	6.142.593	15.147.829
Maximum (R\$ per share)	26,43	26,97
Minimum (R\$ per share)	22,12	20,78
Average (R\$ per share)	24,06	23,99
Closing Quote (R\$ per share)	22,12	26,71
Variation in the period (%)	-17%	-11%

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Disclaimer

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 management 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 changes without notice.

WEIGHTS AND MEASURES USED IN AGROBUSINESS

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	

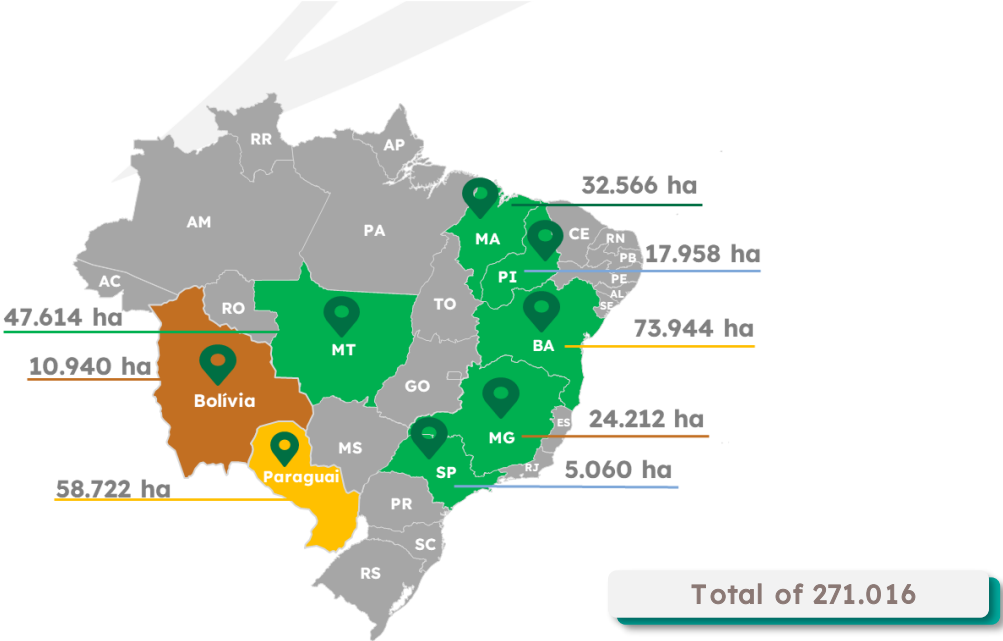
Cattle

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	7.006
2 Alto Taquari Farm ⁽¹⁾	Alto Taquari / MT	aug/07	Sugarcane	1.380	809
3 Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	24.885	17.687
4 Nova Buriti 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) ⁽²⁾	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) ⁽³⁾	Alto Taquari / MT	may/15	Sugarcane	5.128	5.128
9 Agro-Serra Farm (Partnership IV) ⁽⁴⁾	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 Pasture	17.566	10.137
11 Xingu Farm (Partnership V) ⁽⁵⁾	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 ⁽⁶⁾	Jaborandi / BA	jan/20	Grains	16.642	11.063
14 Rio do Meio Farm ⁽⁷⁾	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) ⁽⁸⁾	Baixa Grande do Ribeiro / PI	may/20	Grains	6.013	6.013
17 Acres del Sud (Bolívia)	Santa Cruz	feb/21	Sugarcane	9.875	7.925
18 Unagro Farm (Partnership VII) ⁽⁹⁾	Santa Cruz	feb/21	Grains	1.065	1.065
19 São Domingos Farm (Partnership IX) ⁽¹⁰⁾	Comodoro / MT	jul/22	Grains	6.070	6.070
20 Panamby Farm	Querência, MT	sep/22	Grains	10.844	5.379
21 Alto da Serra Farm (Partnership X) ⁽¹¹⁾	Brotas / SP	mar/24	Sugarcane	5.060	5.060
22 Novo Horizonte Farm (Partnership XI) ⁽¹²⁾	Primavera do Leste / MT	may/24	Grains	4.767	4.767
Total				271.016	200.924

- (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.



MARKET VALUE OF PORTFOLIO

We update the internal market value of our farms annually and, on June 30, 2024, the market value of our portfolio was R\$2.9 billion.

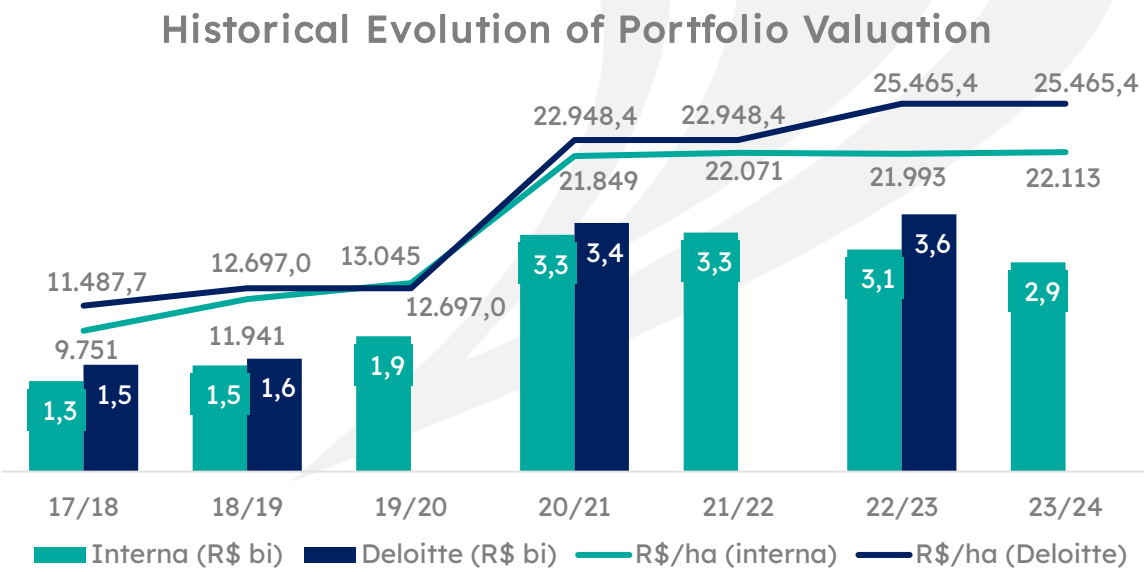
To estimate the market capitalization, we take into account for each of the properties: (i) its level of development; (ii) the quality of the soil and its maturity; and (iii) the agricultural aptitude and potential.

The current value of the average arable hectare of the Company’s own areas is R\$22,113.1 (CAGR of 13.1% in the last five years).

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\$104.75 per bag.

Even with the decrease in the average value of the soybean bag used in the appraisal (from R\$111.52/bag to R\$104.75/bag) and the sale of part of the Chaparral farm, the appraisal value remained the same as last year, mainly reflecting the process of transformation and maturation of the areas.

The chart below shows the market appraisals of the internal portfolio, carried out by independent consulting firm Deloitte Touche Tohmatsu in recent years:



NAV – NET ASSET VALUE

The market value of the properties considered in the calculation of the net asset value is as of June 30, 2024, net of taxes.

(R\$ thousand)	June 30, 2024	
	Book	NAV
BrasilAgro’s Equity	2.179.679	2.179.679
Properties appraisal¹		2.700.623
(-) Balance Sheet - Land Value (Investment Properties)		(1.333.540)
NAV - Net Asset Value	2.179.679	3.546.762
Number of Shares Outstanding	102.683	102.683
NAV per share	21,23	34,54

INCOME STATEMENT

(R\$ thousand)	2Q25	2Q24	Chg. (%)	6M24	6M23	Chg. (%)
Revenues from Farm Sales	-	4.752	n.a.	129.301	5.165	n.a.
Revenues from grains	63.075	82.811	-24%	200.047	191.074	5%
Revenues from cotton	22.124	19.766	12%	39.015	33.988	15%
Revenues from sugarcane	63.424	35.280	80%	231.145	172.518	34%
Revenues from cattle raising	3.591	11.540	-69%	9.758	20.736	-53%
Revenues from farm leasing	3.463	2.691	29%	6.038	11.943	-49%
Other revenues	1.727	3.478	-50%	2.971	4.792	-38%
Deductions from gross revenue	(4.290)	(8.344)	-49%	(10.564)	(16.070)	-34%
Net Sales Revenue	153.114	151.974	1%	607.711	424.146	43%
Change in fair value of biological assets and agricultural products	35.051	1.917	n.a.	39.685	(4.229)	n.a.
Reversal of provision for recoverable value of agricultural products, net.	(422.693)	(404.211)	5%	(424.716)	(405.584)	5%
Net Revenue	(234.528)	(250.320)	-6%	222.680	14.333	n.a.
Cost of Farm Sale	-	(400)	n.a.	(21.368)	(441)	n.a.
Cost of agricultural products sale	299.334	247.852	21%	(1.826)	423	n.a.
Gross Profit	64.806	(2.868)	n.a.	199.486	14.315	n.a.
Selling Expenses	(10.651)	(6.480)	64%	(24.247)	(21.628)	12%
General and Administrative Expenses	(18.807)	(16.259)	16%	(36.974)	(32.058)	15%
Depreciation and Amortization	(588)	(259)	127%	(1.124)	(672)	67%
Personnel expenses	(12.449)	(10.455)	19%	(23.279)	(19.837)	17%
Expenses with services providers	(2.287)	(3.009)	-24%	(3.811)	(4.552)	-16%
Leases and Rents	(224)	(261)	-14%	(462)	(424)	9%
Others expenses	(3.258)	(2.275)	43%	(8.298)	(6.573)	26%
Other operating income/expenses, net	(3.741)	(3.618)	3%	(6.675)	(4.836)	38%
Financial result	(75.735)	25.967	n.a.	(75.963)	62.825	n.a.
Financial income	85.790	59.613	44%	164.754	164.174	n.a.
Interest on Financial Investments	5.755	7.365	-22%	11.776	19.299	-39%
Interest on assets	340	867	-61%	629	1.746	-64%
Foreign exchange variations	4.847	1.365	n.a.	10.671	3.376	n.a.
Income from leasings' present value adjustment	-	13.440	n.a.	-	13.444	n.a.
Income from receivables from farm sales' present value	47.555	(967)	n.a.	50.917	51.461	-1%
Realized results with derivatives	18.435	15.444	19%	37.286	38.671	-4%
Unrealized results with derivatives	8.858	22.099	-60%	53.475	36.177	48%
Financial expenses	(161.525)	(33.646)	n.a.	(240.717)	(101.349)	n.a.
Interest expenses	(290)	(292)	-1%	(641)	(716)	-10%
Bank charges	(1.462)	(1.038)	41%	(2.439)	(1.325)	84%
Interest on liabilities	(20.781)	(14.856)	40%	(38.426)	(26.546)	45%
Monetary variations	(43)	(70)	-39%	(56)	(5)	n.a.
Foreign exchange variations	(14.483)	(2.630)	n.a.	(20.379)	(4.943)	n.a.
Expense from leasings' present value adjustment	(12.228)	(9.204)	33%	(23.028)	(15.326)	50%
Expense from receivables from farm sales' present value adjustment	1.690	2.710	-38%	(2.527)	(2.363)	7%
Realized results with derivatives	(17.218)	(7.020)	n.a.	(43.284)	(13.858)	n.a.
Unrealized results with derivatives	(96.710)	(1.246)	n.a.	(109.937)	(36.267)	n.a.
Profit (loss) before income and social contribution taxes	(44.128)	(3.258)	n.a.	55.627	18.618	n.a.
Income and social contribution taxes	24.503	(2.564)	n.a.	22.205	5.545	n.a.
Profit (loss) for the period	(19.625)	(5.822)	n.a.	77.832	24.163	n.a.
Outstanding shares at the end of the period	102.683.444	102.683.444	n.a.	102.683.444	102.683.444	n.a.
Basic earnings (loss) per share - R\$	(0,1911)	(0,0567)	n.a.	0,7580	0,2353	n.a.

BALANCE SHEET - ASSETS

Assets (R\$ thousand)	12/31/2024	06/30/2024	Chg. (%)
Current assets			
Cash and Cash equivalents	28.221	170.953	-83%
Marketable securities	19.330	22.941	-16%
Derivative financial instruments	41.397	31.718	31%
Trade accounts receivable	425.604	414.997	3%
Inventories	183.222	233.542	-22%
Biological assets	396.633	210.335	89%
	1.094.407	1.084.486	1%
Non-current asset held for sale	1.883	15.004	-87%
Non-current assets			
Biological assets	35.241	26.930	31%
Marketable securities	23.659	15.720	51%
Derivative financial instruments	2.400	6.757	-64%
Diferred taxes	162.071	88.031	84%
Accounts receivable and other credits	679.683	588.467	16%
Investment properties	1.401.451	1.333.540	5%
Transactions with related parties	3.437	2.968	16%
Investments	2.734	2.734	n.a
Property, plant and equipment	218.420	202.130	8%
Intangible assets	5.365	4.479	20%
Using rights	308.806	233.836	32%
	2.843.267	2.505.592	13%
Total assets	3.939.557	3.605.082	9%

BALANCE SHEET - LIABILITIES

Liabilities (R\$ thousand)	12/31/2024	06/30/2024	Chg. (%)
Current liabilities			
Trade accounts payable and other obligations	200.857	174.302	15%
Loans, financing and debentures	231.846	177.311	31%
Labor obligations	15.436	20.703	-25%
Derivative financial instruments	116.645	69.190	69%
Other liabilities	9.945	8.357	19%
Lease liabilities	72.736	77.456	-6%
	647.465	527.319	23%
Non-current liabilities			
Trade accounts payable and other obligations	48.960	36.726	33%
Loans, financing and debentures	566.420	504.627	12%
Diferred taxes	27.847	19.719	41%
Lease liabilities	378.495	284.604	33%
Derivative financial instruments	32.112	17.878	80%
Provision for legal claims	312	699	-55%
Related parties transactions	10.642	9.275	15%
Other liabilities	24.595	24.556	n.a.
	1.089.383	898.084	21%
Total liabilities	1.736.848	1.425.403	22%
Equity			
Share Capital	1.587.988	1.587.988	n.a.
Expenses with issuance of shares	(11.343)	(11.343)	n.a.
Capital reserves	(8.685)	(9.585)	-9%
Treasury shares	(43.648)	(43.648)	n.a.
Profits reserves	436.761	436.761	n.a.
Proposed additional dividends	-	101.119	n.a.
Comprehensive Income	163.804	118.387	38%
Accumulated profit	77.832	-	n.a.
Total equity	2.202.709	2.179.679	1%
Total liabilities and equity	3.939.557	3.605.082	9%

CASH FLOW

(R\$ thousand)	6M25	6M24	Chg. (%)
CASH FLOW OF OPERATING ACTIVITIES			
Profit (loss) for the period	77.832	24.163	n.a
Adjustments to reconcile net income			
Depreciation and amortization	50.514	40.227	26%
Farm Sales Gain	(107.933)	(4.724)	n.a
Residual value of fixed and intangible assets	5.762	894	n.a
Written-off in investment properties	392	92	n.a
Gain unrealized results with derivatives (Net)	56.462	90	n.a
Exchange rate, monetary and financial charges (Net)	59.386	10.696	n.a
Adjustment to present value for receivables from sale of farms, machinery and financial leasings	(48.390)	(47.239)	2%
Share based Incentive Plan ("ILPA")	900	-	n.a
Income and social contribution taxes	(37.647)	(15.684)	n.a
Fair value of biological assets and agricultural products and depletion of harvest	(39.685)	4.229	n.a
Provision (Reversal) of impairment of agricultural products after harvest	1.826	(423)	n.a
Allowance for doubtful accounts	(1)	-	n.a
Provisions for lawsuits	(150)	(165)	-9%
	19.268	12.156	59%
Changes in the Short Term Operating Capital			
Trade accounts receivable	(12.201)	29.302	n.a
Inventories	16.742	36.174	-54%
Biological Assets	(119.880)	(104.403)	15%
Recoverable Taxes	(18.831)	(10.656)	77%
Derivative Transactions	(95)	21.063	n.a
Other assets	31.256	11.454	n.a
Suppliers	63.114	61.054	3%
Related parties	(614)	431	n.a
Taxes payable	21.554	14.945	44%
Labor obligations	(5.410)	(16.776)	-68%
Advance from customers	(20.462)	(5.042)	n.a
Lease liabilities	(4.207)	(3.396)	24%
Other obligations	4.236	(10.751)	n.a
Payments of lawsuits	(237)	(8)	n.a
Additions to investment properties	(38.180)	(73.111)	-48%
Farm acquisitions	-	(146.948)	n.a
Farm sales receipts	83.862	161.397	-48%
Net Cash generated by (used in) operating activities	19.915	(23.115)	n.a
Income tax and social contribution paid	(10.983)	(8.622)	27%
Net cash generated by (used in) operating activities	8.932	(31.737)	n.a
CASH FLOW OF INVESTMENT ACTIVITIES			
Additions to immobilized and intangible	(36.417)	(24.309)	50%
Redemption of (investment in) marketable securities	7.448	23.629	-68%
Net Cash generated by (used in) investment activities	(29.317)	(680)	n.a
CASH FLOW OF FINANCING ACTIVITIES			
Loans and financing raised	223.173	424.045	-47%
Interest from Loans and Financing	(37.904)	(24.984)	52%
Payment of loans and financing	(153.503)	(235.684)	-35%
Dividends paid	(154.521)	(318.990)	-52%
Generated (provided) net cash by financing activities	(122.755)	(155.613)	-21%
Increase (decrease) in cash and cash equivalents	(143.128)	(188.030)	-24%
FX Variation in cash and cash equivalents	396	305	30%
Cash and cash equivalents initial balance	170.953	383.837	-55%
Cash and cash equivalents final balance	28.221	196.112	-86%