

3Q25

Earnings Release



Videoconference

November, 7th

10:00 a.m. – Brasilia
08:00 a.m. – New York
01:00 p.m. – London

With simultaneous translation into English
and Brazilian sign language.



 **SLC**
AGRÍCOLA

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General Information

Porto Alegre, November 6, 2025 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) today presents its results for the third quarter of 2025. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

In this Earnings Release, the terms below will have the following meaning:

- › **3Q24:** Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the third quarter of 2024 (July to September).
- › **3Q25:** Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the third quarter of 2025 (July to September).
- › **9M24:** Refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first nine months of 2024 (January to September).
- › **9M25:** Refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first nine months of 2025 (January to September).
- › **HA:** Horizontal Analysis, refers to the horizontal percentage variation between two periods.
- › **VA:** Vertical Analysis, refers to the percentage representativeness of the account over a given total.
- › **Cotton Seed:** Seeds intended for planting cotton crops.
- › **Cottonseed:** Sub-product from the production of cotton, used for manufacturing vegetable oil and animal feed.

Disclaimer

We make statements concerning future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's directors and executive officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance as they refer to future events, involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

Financial Highlights

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
Gross income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
Gross margin	35.6%	37.5%	1.9p.p.	17.1%	29.8%	12.7p.p.
Operational result	1,246,635	1,603,380	28.6%	72,955	284,046	289.3%
Operational margin	25.2%	25.5%	0.3p.p.	4.5%	13.6%	4.8p.p.
Net income	533,073	636,012	19.3%	(17,282)	(14,525)	-16.0%
Net margin	10.8%	10.1%	-0.7p.p.	-1.1%	-0.7%	0.4p.p.
Adjusted EBITDA	1,425,461	2,031,606	42.5%	463,138	531,381	14.7%
Adjusted EBITDA margin	28.9%	32.3%	3.4p.p.	28.4%	25.5%	-2.9p.p.
Adjusted free cash	(591,253)	(1,478,477)	150.1%	147,502	566,945	284.4%

Sales (metric tons)

Crops	3Q24	3Q25	Δ%
Cotton	83,300	75,416	-9.5%
Cottonseed ⁽¹⁾	137,176	143,741	4.8%
Soybeans ⁽²⁾	136,110	177,148	30.2%
Corn	392,999	709,174	80.5%
Other crops	25,655	57,977	126.0%
Cattle herd ^(head)	15,174	20,086	32.4%

⁽¹⁾ (cottonseed + cotton seed)

⁽²⁾ (Soybean commercial + seed)

Unit gross income by crop (R\$/mt)

Crops	3Q24	3Q25	Δ%
Cotton	3,695	2,750	-25.6%
Cottonseed ⁽¹⁾	123	340	176.0%
Soybeans ⁽²⁾	606	615	1.5%
Corn	77	294	281.8%
Cattle herd ^(R\$/head)	417	1,140	173.4%

Hedge Position – FX – Material Fact (10/02/2025) vs. Release 3Q25

Crops	Material Fact 10/02		Earnings Release 3Q25		Variation	
Soybean	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
%	97.8	27.8	99.7	34.9	1.9	7.1
R\$/USD	5.6310	6.0293	5.6244	5.9232	-0.0066	-0.1061
Commitments %	-	37.1	-	29.4	-	-7.7
Cotton	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
%	92.5	18.4	92.9	25.9	0.4	7.5
R\$/USD	6.0954	6.6400	6.0990	6.3998	0.0036	-0.2402
Commitments %	-	32.7	-	23.6	-	-9.1
Corn	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
%	84.3	30.2	98.7	40.0	14.4	9.8
R\$/USD	5.8204	5.8058	5.7572	5.7842	-0.0632	-0.0216
Commitments %	-	28.7	-	19.4	-	-9.3

Hedge Position – Commodity – Material Fact (10/02/2025) vs. Release 3Q25

Crops	Material Fact 10/02		Earnings Release 3Q25		Variation	
Soybean	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
%	97.2	47.3	99.7	48.4	2.5	1.1
USD/bu	11.47	11.01	11.48	11.02	0.01	0.01
Commitments %	-	12.6	-	11.8	-	-0.8
Cotton	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
%	59.1	25.1	63.0	27.2	3.9	2.1
USD/lb	76.93	73.87	76.27	74.17	-0.66	0.30
Commitments %	-	-	-	-	-	-
Corn	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
%	43.3	6.5	57.1	6.5	13.8	-
R\$/bag	50.55	54.44	51.28	54.44	0.73	-
%	39.1	12.2	39.3	12.1	0.2	-0.1
USD/bag	8.5	8.35	8.50	8.35	-	-
Commitments	-	-	-	-	-	-

Inputs – 2025/26 Crop Year - % acquired

Fertilizers / Crop protection (%)	2Q25	3Q25	Δ p.p.
Nitrogen	60	96	36
Potassium Chloride	100	100	-
Phosphates	95	100	5
Crop Protection	91	96	5

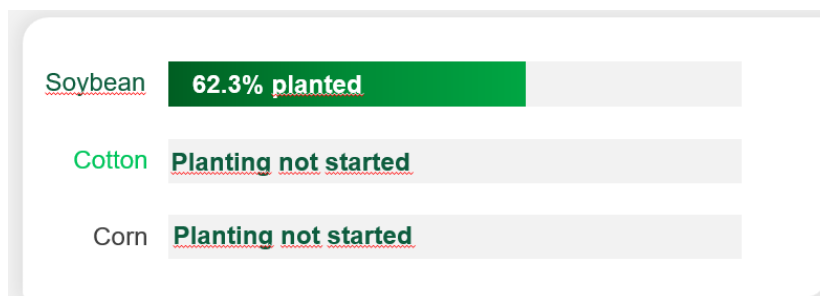
Operating Highlights

Planted Area 2025/26 Crop Year - Material Fact 10/02/2025 vs. forecast

Crop Mix	Planted Area Achieved (a)	Planted Area Material Fact 10/02/2025 (b)	Planted Area Forecast 3Q25 (c)	Share	Δ%	Δ%
	2023/24	2025/26 ⁽¹⁾	2025/26 ⁽¹⁾		c x a	c x b
	ha			2025/26	%	%
Cotton	178,803	199,714	198,657	23.8%	11.1%	-0.5%
Cotton lint 1 st crop	95,460	103,334	101,736	12.2%	6.6%	-1.5%
Cotton lint 2 nd crop	83,343	96,380	96,921	11.6%	16.3%	0.6%
Soybean (commercial + seed)	377,531	429,702	431,206	51.6%	14.2%	0.4%
Corn 2nd crop	122,748	158,249	158,706	19.0%	29.3%	0.3%
Other Crops	56,824	48,430	47,185	5.6%	-17.0%	-2.6%
Total area	735,906	836,095	835,754	100.0%	13.6%	0.0%

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 12,759 ha, Crambe seed 66 ha, Crotalaria seed 919 ha, Beans 734 ha, Sesame 315 ha, Millet seed 4,030 ha, First-crop corn 191 ha, Corn seed 693 ha, Forage radish seed 1,043 ha, Cattle 8,341 ha, Sorghum 11,152 ha, Wheat 6,792 ha and Buckwheat seed 150 ha) totaled 47,185 ha.

Planting status of 2025/26 crops



Ideal timeline for 2025/26 crop harvest and crop planting

		3Q25			4Q25			1Q26			2Q26		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Soybean (commercial + seed)				Planting Crop 2024/25			Harvesting					
								Soybean Seed processing					
	Cotton (lint + cotton seed + cottonseed)	Harvesting 1 st and 2 nd Crops				Planting 1 st Crop							
			Cotton Seed processing					Planting 2 nd Crop		Harvesting 1 st Crop			
	Corn 2 nd Crop												
		Harvesting						Planting					

Yields - 2024/25 Budgeted vs. 2025/26 Budgeted

Yield (kg/ha)	2024/25 Crop Year		Δ%
	Budget 2024/25 (a)	Budget 2025 (b)	
Cotton lint 1 st crop	2,041	2,066	1.2%
Cotton lint 2 nd crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2 nd crop	7,542	7,738	2.6%

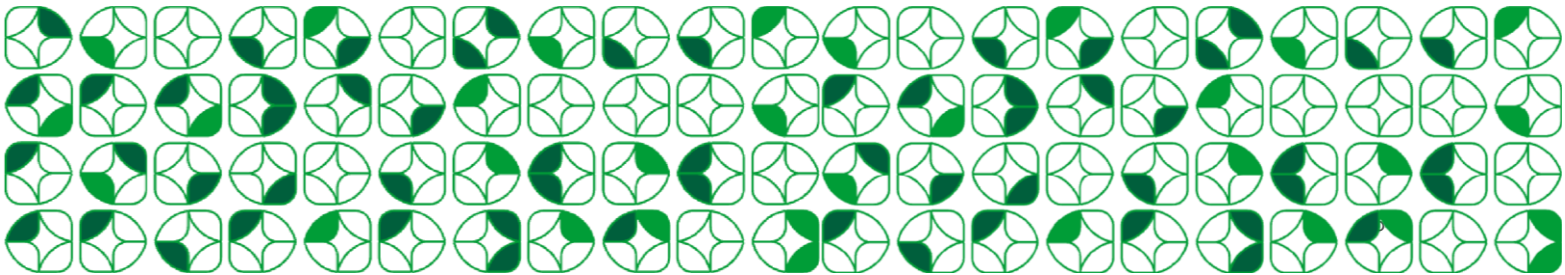
Production Cost per Hectare (R\$) - 2024/25 vs. 2025/26

Total (R\$/ha)	Budget 2024/25	Budget 2025/26 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	13,846	7.5%
Cotton lint 2 nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 nd crop	3,967	4,346	9.6%
Total average cost	6,456⁽²⁾	7,082⁽²⁾	9.7%

(1) Figures may change until the end of cotton processing and the sale of grains. (2) Weighted by areas in the 2025/26 crop year to avoid impacts from changes in the product mix.

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Letter from Management to our Shareholders and Stakeholders

On November 6, 2025, we entered into a partnership agreement with Private Equity Investment Funds (FIPs) managed by BTG Pactual Serviços Financeiros S.A. Distribuidora de Títulos e Valores Mobiliários, with the objective of acquiring and leasing agricultural land, investing in irrigation systems and infrastructure, and entering into rural partnership agreements.

The transaction involves the establishment of special purpose entities (SPEs), with SLC Agrícola holding a 50.01% stake and the FIPs holding 49.99%. SLC Agrícola will subscribe to capital by contributing assets, including the Piratini farm, located in the state of Bahia, which is among the farms participating in the irrigation project previously announced by the Company, as well as its infrastructure and irrigation equipment. The other partners will contribute capital, in cash, proportional to their respective stakes, totaling R\$1.034 billion (BRL 914 million upfront and BRL 119 million in the second half of 2026). With these funds, the SPEs will acquire 21,471 hectares of arable land from the Paladino farm, currently owned by SLC Agrícola.

The funds from the SPEs, along with generated cash flow, will be allocated to the implementation and development of the irrigation projects. At the Piratini farm, the project is already underway, with an additional 6,303 hectares scheduled for execution by 2026. At the Paladino farm, the irrigation project will be implemented from the outset, covering 14,730 hectares, subject to water abstraction and well-drilling permits, as well as electricity supply. The irrigation project at the Paladino farm should be implemented between 2028 and 2030.

The SPEs will own the properties and, upon closing the transaction, will enter into rural partnership agreements with SLC Agrícola and SLC MIT (the granted partner and operator) for grain and fiber cultivation, with sharing of the products obtained. The SPEs' remuneration will correspond to approximately 19% of agricultural production in the areas covered by the partnership. The rural partnership will have an initial term of 18 years, with automatic renewal every three years. This transaction, as well as the acquisition of Sierentz do Brasil Ltda., directly contributes to the Company's operational expansion. Which can already be partially observed this quarter, with the increase in planted area reflecting the acquisition of Sierentz Agro Brasil Ltda., disclosed through a Material Fact on March 6, 2025.

This quarter, we commenced the 2025/26 crop year with an estimated planting area of 835,700 hectares, an increase of 13.6% compared to the 2024/25 crop year. By November 4, the soybean planted area totaled 268.5 thousand hectares, corresponding to 62.3% of the projected area.

Regarding the cost of key inputs for the 2025/26 crop year, we have already secured practically 100% of the inputs. We have also made progress in hedging prices for the 2025/26 crop year. We have already secured 60.2% of our soybean production, including existing commitments, 18.6% of our corn production, and 27.2% of our cotton production.

Financial Highlights

Net Revenue ended 9M25 at R\$6.3 billion, 27.1% higher than in 9M24, representing an **all-time record for volume and invoiced revenue**. Adjusted EBITDA was R\$2 billion, with Adjusted EBITDA margin of 32.3%. Net Income was R\$ 636.1 million in 9M25, increasing 19.3% from 9M24, mainly due to the R\$598.3 million increase in gross income.

Cash generation was positive at R\$567 million in 3Q25, reflecting the financial cycle phase following the payment of 2024/25 crop financing and the recognition of revenue from the 2024/25 cotton and corn harvests. During the period, the Company also paid the first installment for the acquisition of Sierentz, in the amount of R\$442.3 million, as well as the receipt from the sale of part of the spin-off operation to Terrus, totaling R\$115.2 million.

In 9M25, cash generation was a negative R\$1.5 billion, due to dividends payment and strategic investments made during the period:

- R\$180.0 million for the last installment of the Paysandu farm;
- R\$361.5 million for the acquisition of the Paladino farm;
- R\$329.3 million for the last installment of the acquisition of a non-controlling interest in SLC LandCo;
- R\$95 million for the farm in Unaí, MG;
- R\$103 million for the acquisition of a non-controlling interest in SLC Mit;
- R\$383.2 million, payment of 60% of the acquisition of Sierentz (BRL 442.3 million minus BRL 59 million - Sierentz cash);
- R\$241 million related to dividends payment.

The Net Debt/Adjusted EBITDA ratio ended September 2025 at 2.34 times.

Adjusted net debt ended 3Q25 at R\$6.2 billion, representing an increase of R\$2.5 billion from 3Q24, primarily due to strategic investments. Currently, our gross debt profile is more extended, with 31% of debts maturing in the short term and 69% in the long term. The duration of 1,168 days, providing us with a more manageable amortization schedule.

Thus, the Company's Board of Directors approved, on November 6, 2025, a new share buyback program of 10 million shares, which will be held in treasury for disposal and/or cancellation.

ESG and Awards

Company has reached a significant milestone in its sustainability journey by completing, in partnership with deeptech company Fluere, the largest automated greenhouse gas calculation operation ever conducted in Brazilian agribusiness. The project monitors 835,000 hectares of the Company's productive land, providing auditable data aligned with international standards such as the GHG Protocol and SBTi FLAG. This achievement further establishes Company as a leader in climate management and technological innovation in the agricultural sector.

We were recognized as a standout in the 9th edition of the Sustainable Farm Award, organized by Globo Rural magazine, which honors the best environmental, social, and economic practices in Brazilian agribusiness. The Pamplona farm, located in the states of Goiás and Minas Gerais, achieved 3rd place nationally among the country's most sustainable large-scale properties.

For the fourth straight year, we have earned the Gold Seal from the Brazilian GHG Protocol program, a recognition that attests to the quality and transparency of the Company's 2024 carbon emissions and removals inventory.

MESC Award: In September, SLC Sementes was recognized for the fourth consecutive year with the MESC Award, securing 1st place in the Agro Seeds category and being named a leading company in Agribusiness in 2025. Additionally, the Company ranked 6th among the top 100 companies for customer satisfaction in Brazil, according to the MESC Institute. This achievement underscores SLC Sementes' ongoing commitment to delivering premium-quality seeds and personalized service to its clients.

We are also proud to announce that, on October 28, we were recognized by *Great Place to Work* Brazil as one of the **Best Companies to Work For** in both the Agribusiness and Rio Grande do Sul categories.

We extend our gratitude to our shareholders, employees, and stakeholders for their trust, and we remain confident in the promising future of agribusiness in Brazil.

The Management.

Market Overview

[Click here to download the Market overview PDF file.](#)

Operational Performance – 2024/25 Crop Year

Planted Area

The third quarter of 2025 was characterized by the completion of the first cotton harvest and the second-crop harvests, including corn and cotton.

Table 1- Planted Area by Crop - 2023/24 vs. 2024/25

Crop Mix	Planted Area Achieved (a) 2023/24	Planted Area Achieved (b) 2024/25 ⁽¹⁾	Share 2024/25	Δ% b x a
	ha		%	
Cotton	188,734	178,803	24.3%	-5.3%
Cotton lint 1 st crop	106,698	95,460	13.0%	-10.5%
Cotton lint 2 nd crop	82,036	83,343	11.3%	1.6%
Soybean (commercial + seed)	320,009	377,531	51.3%	18.0%
Corn 2nd crop	95,167	122,748	16.7%	29.0%
Other crops	57,432	56,824	7.7%	-1.1%
Total area	661,342	735,906	100.0%	11.3%

(1) Weather factors could affect planted area forecasts.

(2) Other crops (Brachiaria seed 11,645 ha, Crambe seed 46 ha, Crotalaria seed 1,800 ha, Beans 1,409 ha, Sesame 5,089 ha, Millet seed 13,893 ha, Corn 1st crop 356 ha, Corn seed 727 ha, Forage turnip seed 2,086 ha, Cattle 5,594 ha, Sorghum 7,566 ha, Wheat 6,410 ha, and Buckwheat seed 203 ha) totaled 56,824 ha.

Yields

Table 2 - Budgeted Yield vs. Actual Yield - 2024/25 Crop Year

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	2024/25 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Achieved (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,995	2,041	1,831	-8.2%	-10.3%
Cotton lint 2 nd crop	1,827	1,910	2,008	9.9%	5.1%
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,354	-2.0%	-3.2%
Soybean (Commercial + Seed)	3,264	3,976	3,964	21.4%	-0.3%
Corn 2 nd crop	7,093	7,542	8,243	16.2%	9.3%

Commercial Soybean

Soybean reached a yield of 3,964 kg/ha, 21.4% higher than the previous year, 0.3% lower than the initial project and 9.5% higher than the national average (CONAB - October 2025), despite the delayed start of planting.

Soybean Seed

Our current estimate of sales to third parties plus the forecasted internal consumption for 2025 is 1,400,000 bags of 200,000 seeds, 12.0% more than last year.

First-Crop Cotton

The harvest was completed on September 19, with a yield of 1,831 kg/ha, which is 10.3% below the project. As reported in the previous quarter, the crop was affected by a period of lower rainfall in Bahia, where we have 41% of the Company's cotton crop area.

Second-Crop Cotton

The harvest was completed on September 12, with a yield of 2,008 kg/ha, which is 5.1% above the project.

Cotton Seed

Our current estimate of sales to third parties plus the forecasted internal consumption for 2025 is 145,000 bags of 200,000 seeds, an increase of 1.2% from last year.

Second-Crop Corn

The harvest of second-crop corn was completed in September 5, reaching a record yield of 8,243 kg/ha, 9.3% higher than the project. As reported last quarter, our fields experienced above-average rainfall in May and June, which contributed to maximizing the yield potential of areas planted outside the optimal window.

Production Costs - 2024/25 Crop Year

Table 3 - Breakdown of Budgeted Production Costs - 2024/25 Crop Year

%	Cotton	Soybean	Corn	Average Achieved 2024/25	Average Achieved 2023/24
Variable Costs	81.1	69.9	78.5	76.6	79.1
Seeds	10.1	13.5	17.8	12.3	13.5
Fertilizers	20.3	17.9	29.1	20.3	20.5
Chemicals	23.2	15.8	14.1	19.3	19.9
Air Spraying	2.3	2.2	2.1	2.3	2.1
Fuels and Lubricants	3.3	4.2	4.3	3.8	3.7
Labor	1.1	1.1	0.7	1.0	0.8
Ginning	9.3	2.6	3.1	6.1	6.2
Maintenance	5.3	5.0	3.4	5.0	4.2
Others	6.2	7.6	3.9	6.5	8.2
Fixed Costs	18.9	30.1	21.5	23.4	20.9
Labor	7.6	10.0	7.3	8.5	7.6
Depreciation and amortizations	4.1	7.6	4.6	5.5	5.1
Right-of-Use Depreciation - Leasing	3.4	8.0	5.9	5.4	4.7
Others	3.8	4.5	3.7	4.0	3.5

The costs per hectare incurred in the 2024/25 crop year rose by 7.0% compared to the budgeted figures, primarily due to an increase in the volume of crop protection products used. Our cost per hectare is presented below:

Table 4 – Production Cost in R\$/hectare - Budgeted vs. Actual - 2024/25 Crop Year

Total (R\$/ha)	Budget 2024/25 ⁽¹⁾	Achieved 2024/25 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	14,187	10.2%
Cotton lint 2 nd crop	11,663	13,167	12.9%
Soybean (commercial + seed)	4,659	4,709	1.1%
Corn 2 nd crop	3,967	4,316	8.8%
Total average cost	6,550⁽²⁾	7,008⁽²⁾	7.0%

(1) Figures may suffer changes by the end of cotton processing and the sale of grains.

(2) Figures weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix.

Our unit cost by crop is presented below. Soybeans and corn recorded a decrease in unit cost by 27.4% and 17.5%, respectively, as a result of higher yield achieved in the 2024/25 crop year compared to the 2023/24 crop year. Cotton, on the other hand, recorded a 3.1% increase in unit cost (average of the 1st and 2nd crops), reflecting the lower yield achieved in 2024/25.

Table 5 - Unit Cost - 2024/25 Crop Year

Crop mix	Yield	Cost	Cost	Yield	Cost	Cost	Δ% b x a
	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	
	(Kg/ha)	(R\$/ha)	(R\$/Kg)	(Kg/ha)	(R\$/ha)	(R\$/Kg)	
	2023/24	2023/24	2023/24 (a)	2024/25	2024/25	2024/25(b)	
Cotton lint 1 st crop	1,995	13,967	7.00	1,831	14,187	7.75	10.7%
Cotton lint 2 nd crop	1,827	12,443	6.81	2,008	13,167	6.56	-3.7%
Soybean (commercial + seed)	3,264	5,349	1.64	3,964	4,709	1.19	-27.4%
Corn 2 nd crop	7,093	4,495	0.63	8,243	4,316	0.52	-17.5%

Operational Performance - 2025/26 Crop Year

Planted Area

The quarter was marked by the start of soybean planting. The planted area currently estimated for the 2025/26 crop year is 835,700 hectares, an increase of 13.6% compared to the 2024/25 crop year. This expansion in planted area reflects the acquisition of Sierentz Agro Brasil Ltda., disclosed in a material fact notice on March 6, 2025. Our current estimate for planted area for the 2025/26 crop year is below:

Table 6 - Planted Area by Crop - 2024/25 Actual Planted Area vs. 2025/26 Forecast

Crop Mix	Planted Area Achieved (a)	Planted Area Material Fact 10/02/2025 (b)	Planted Area Forecast 3Q25 (c)	Share	Δ%	Δ%
	2024/25	2025/26 ⁽¹⁾	2025/26 ⁽¹⁾	2025/26	c x a	c x b
	ha				%	
Cotton	178,803	199,714	198,657	23.8%	11.1%	-0.5%
Cotton lint 1 st crop	95,460	103,334	101,736	12.2%	6.6%	-1.5%
Cotton lint 2 nd crop	83,343	96,380	96,921	11.6%	16.3%	0.6%
Soybean (commercial + seed)	377,531	429,702	431,206	51.6%	14.2%	0.4%
Corn 2nd crop	122,748	158,249	158,706	19.0%	29.3%	0.3%
Other Crops	56,824	48,430	47,185	5.6%	-17.0%	-2.6%
Total area	735,906	836,095	835,754	100.0%	13.6%	0.0%

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 12,759 ha, Crambe seed 66 ha, Crotalaria seed 919 ha, Beans 734 ha, Sesame 315 ha, Millet seed 4,030 ha, First-crop corn 191 ha, Corn seed 693 ha, Forage radish seed 1,043 ha, Cattle 8,341 ha, Sorghum 11,152 ha, Wheat 6,792 ha and Buckwheat seed 150 ha) totaled 47,185 ha.

Yields

The estimated yields for the 2025/26 crop year reflect our expectation regarding the productive potential of the crops, considering their historical evolution (trend curve) and the maturity of the areas.

Table 7 - Yield - Budgeted vs. Forecast - 2025/26 Crop Year

Yield (kg/ha)	2024/25 Crop Year Budget (a)	2025/26 Crop Year Budget (b)	Δ% (b) x (a)
Cotton lint 1 st crop	2,041	2,066	1.2%
Cotton lint 2 nd crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2 nd crop	7,542	7,738	2.6%

Soybeans

By November 4, the soybean planted area totaled 268.5 thousand hectares, corresponding to 62.3% of the projected area.

Soybean Seed

Our current estimate of sales to third parties plus internal consumption for 2026 is 1,800,000 bags of 200,000 seeds, 28.6% higher than last year.

Cotton Seed

Our current estimate of sales to third parties plus internal consumption for 2026 is 157,000 bags of 200,000 seeds, an increase of 8.3% from last year.

Production Costs - 2025/26 Crop Year

Table 8 - Breakdown of Budgeted Production Costs - 2024/25 Crop Year

%	Cotton	Soybean	Corn	Budget Average 2025/26	Actual Average 2024/25
Variable Costs	79.9	70.8	78.4	76.1	75.5
Seeds	9.3	13.9	17.9	12.2	12.7
Fertilizers	22.3	18.6	31.0	22.0	21.5
Chemicals	20.9	17.7	13.4	18.7	18.4
Air Spraying	2.1	1.6	1.8	1.8	1.8
Fuels and Lubricants	3.7	3.9	4.0	3.8	3.9
Labor	0.9	0.6	0.5	0.7	0.8
Ginning	10.0	2.4	2.6	6.0	5.9
Maintenance	4.9	4.2	3.2	4.4	4.5
Others	6.0	7.9	4.0	6.5	6.0
Fixed Costs	20.0	29.2	21.6	23.9	24.5
Labor	8.3	9.7	7.5	8.8	8.4
Depreciation and amortizations	5.2	8.3	5.4	6.5	7.1
Right-of-Use Depreciation - Leasing	3.0	7.1	5.4	4.9	5.4
Others	3.5	4.1	3.3	3.7	3.6

The budgeted costs per hectare for the 2025/26 crop year have been adjusted, as shown in Table 9 below. This adjustment reflects the completion of nitrogen purchases at a price lower than initially projected. Compared to the previous season, we estimate an increase of 9.7%. The main drivers behind this rise in cost per hectare are the higher volume of fertilizers, required to replenish soil nutrients, and enhancements to the crop protection package.

For the 2025/26 season, 57.1% of our costs will be dollar-indexed vs. 56.8% in the 2024/25 crop year. The exchange rate applied for pricing was R\$5.45/USD, reflecting a positive variation of 0.9% over the 2024/25 season. The inflation rate considered for the new crop year was 4.85%.

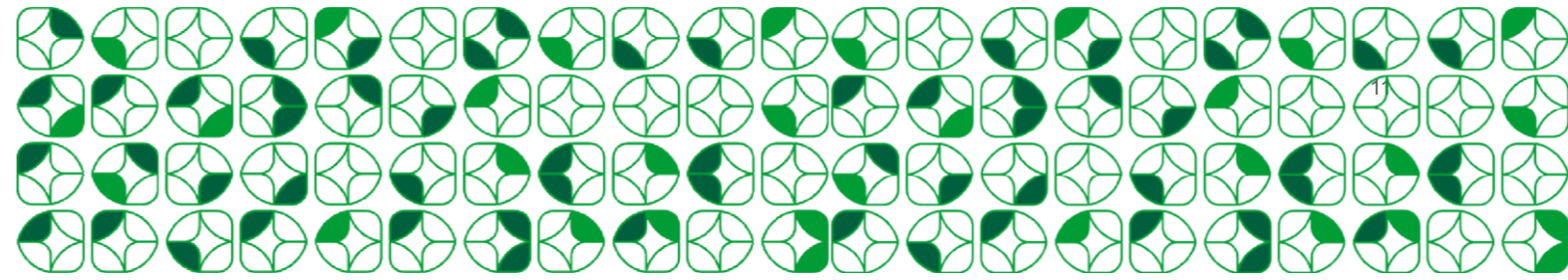
Our cost per hectare is presented below:

Table 9 – Budgeted Production Costs in R\$/ha - 2024/25 vs. 2025/26

Total (R\$/ha)	Budget 2024/25	Budget 2025/26 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	13,846	7.5%
Cotton lint 2 nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 nd crop	3,967	4,346	9.6%
Total average cost	6,456⁽²⁾	7,082⁽²⁾	9.7%

(1) Figures may suffer changes by the end of cotton processing and the sale of grains.

(2) Weighted by areas in the 2025/26 crop year to avoid impacts from changes in the product mix.



Financial Performance

On July 1, 2025, the Company took over the operations of Sierentz Agro Brasil Ltda., in accordance with the material fact notice released on July 1, 2025. From this quarter onward, Sierentz Agro Brasil Ltda.'s results will be consolidated into the Company's financial reports.

Invoiced Revenue and Volume

The quarter saw a 27.9% increase in the Net Revenue, compared to 3Q24, primarily driven by higher invoiced volumes of soybeans and corn. In 3Q25, 16,263 metric tons of soybeans, 182,788 metric tons of corn, and 5,202 head of cattle were invoiced from Sierentz.

In 9M25, Net Revenue grew by 27.1% vs. 9M24, reflecting increased invoiced volumes.

Notably, the Company set new **all-time highs in both sales volume and invoiced revenue** for 3Q25 and 9M25.

Table 10 - Net Revenue

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net Revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
Cotton lint	2,300,513	2,280,516	-0.9%	777,789	649,860	-16.4%
Cottonseed (cottonseed + cotton seed)	167,697	255,077	52.1%	84,665	127,390	50.5%
Soybean (commercial + seed)	1,732,188	2,667,009	54.0%	343,845	457,417	33.0%
Corn	344,868	649,148	88.2%	299,664	597,866	99.5%
Cattle Herd	128,654	222,273	72.8%	69,204	119,391	72.5%
Others	57,946	101,834	75.7%	22,452	56,252	150.5%
Hedge Result	208,523	105,025	-49.6%	34,259	79,529	132.1%

Table 11 - Invoiced Volume

(Tons)	9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	1,906,772	2,753,192	44.4%	775,240	1,163,456	50.1%
Cotton lint	241,746	248,733	2.9%	83,300	75,416	-9.5%
Cottonseed (cottonseed + cotton seed)	246,748	268,848	9.0%	137,176	143,741	4.8%
Soybean (commercial + seed)	902,737	1,359,352	50.6%	136,110	177,148	30.2%
Corn	454,569	772,644	70.0%	392,999	709,174	80.5%
Other	60,972	103,615	69.9%	25,655	57,977	126.0%

Table 12 - Invoiced Volume (head)

(Heads)	9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	28,908	37,014	28.0%	15,174	20,086	32.4%
Cattle Herd	28,908	37,014	28.0%	15,174	20,086	32.4%

The Variation in the Fair Value of Biological Assets (VFVBA) for soybean, cotton and corn crops reflects the estimated gross margin for these crops, at market value, less production costs and opportunity costs of owned land properties, related to crops undergoing significant biological transformation at the point of harvest and at the moment of harvest. VFVBA for cattle is calculated by taking the market value of cattle and subtracting cattle production costs on the reporting date.

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in agricultural product inventories. Unlike the variation of the fair value of biological assets, which uses market prices, the net realizable value of agricultural products also considers forward contracts sold. The price used for assessing the NRVAP is the average price between volumes sold and inventory volumes to be sold, less taxes, logistics expenses and other direct expenses necessary for the performance of agreements with clients.

Table 13 – Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
VFVBA¹ e NRVAP²	818,153	1,187,685	45.2%	19,947	291,331	n.m.
Cotton lint	836,463	595,157	-28.8%	112,933	237,400	110.2%
Cottonseed (commercial + cotton seed)	88,978	23,077	-74.1%	(37,576)	2,688	-107.2%
Soybean (commercial + seed)	(98,555)	375,899	-481.4%	(55,968)	(64,177)	14.7%
Corn	(19,400)	177,014	n.m.	(15,144)	102,404	n.m.
Cattle Herd	10,667	16,538	55.0%	15,702	13,016	-17.1%

(1) VFVBA = Variation in the Fair Value of Biological Assets.

(2) NRVAP = Net Realizable Value of Agricultural Products.

VFVBA and NRVAP for the quarter were higher by R\$271.4 million, mainly due to the recognition of NRVAP for cotton lint and cottonseed from the 2024/25 crop year, which show improved price expectations vs. last crop year. For soybeans, there was a reversal of the NRVAP due to sales, while for corn, a positive mark-to-market adjustment (MtM) of the fair value of biological assets was recorded, reflecting expectations of improved margins for the 2024/25 crop year. For cattle herd the (MtM) of the fair value of biological assets was slightly lower than in the same period of the previous year.

In 9M25, VFVBA and NRVAP increased 45.2% from 9M24, due to the MtM adjustment of the VFVBA of soybeans, which was higher due to the better yield obtained in 2024/25 vs. 2023/24. This variation was partially offset by the reduction in VFVBA of cotton lint and cottonseed.

Cost of Goods Sold (COGS)

In the third quarter of 2025, the cost of goods sold increased by 24.4% compared to 3Q24, driven by a higher invoiced volume across all crops except cotton. There was a decrease in the unit cost of corn, due to the higher yield achieved in the 2024/25 crop year, while the other crops recorded an increase in unit cost.

In 9M25, COGS increased by 18.6% compared to 9M24, driven by a 44.4% increase in billed volume, thanks to the recovery in soybean yield in 2024/25 vs. 2023/24, as well as the historic record yield for corn. Soybeans and corn, in particular, saw a significant reduction in unit costs, driven by yields that surpassed the previous harvest. Cotton and cattle, however, experienced higher costs.

Table 14 - Cost of Goods Sold (COGS)

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Cost of goods sold	(3,516,400)	(4,169,491)	18.6%	(1,194,456)	(1,486,008)	24.4%
Cotton lint	(1,473,886)	(1,569,244)	6.5%	(512,266)	(491,032)	-4.1%
Cottonseed (cottonseed + cotton seed)	(138,383)	(149,245)	7.8%	(67,826)	(78,416)	15.6%
Soybean (commercial + seed)	(1,398,170)	(1,695,784)	21.3%	(261,857)	(355,694)	35.8%
Corn	(295,863)	(440,146)	48.8%	(261,317)	(409,601)	56.7%
Cattle herd	(121,783)	(187,853)	54.3%	(62,396)	(99,826)	60.0%
Other	(88,315)	(127,219)	44.1%	(28,794)	(51,439)	78.6%

Table 15 - Realization of Fair Value of Biological Assets

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Realization of the Fair Value of Biological Assets	(485,777)	(944,422)	94.4%	(178,282)	(270,456)	51.7%
Cotton lint	(661,829)	(388,974)	-41.2%	(201,844)	(107,106)	-46.9%
Cottonseed (cottonseed + cotton seed)	(61,135)	(25,292)	-58.6%	(15,243)	(12,000)	-21.3%
Soybean (commercial + seed)	209,185	(456,190)	n.m.	4,695	(78,334)	n.m.
Corn	29,710	(77,616)	n.m.	32,465	(77,717)	n.m.
Cattle Herd	(1,708)	3,650	n.m.	1,645	4,701	185.8%

The Realization of the Fair Value of Biological Assets in cost (RFVBA) is the reversal of the recognized Variation of the Fair Value of Biological Assets in revenue (VFVBA). The RFVBA is recognized in the result as products are invoiced, on an accrual basis. A negative RFVBA means that the recognized VFVBA was positive.

In 3Q25 and 9M25, the main fluctuations were observed in the cotton, soybeans, and corn crops. Cotton shows a lower RFVBA compared to the same period last year, reflecting sales performance, with margins below those of the 2023/24 crop year. Soybeans showed greater variation due to sales at higher margins, as well as a recovery in soybean yield for the 2024/25 crop year compared to 2023/24. Corn RFVBA reversal experienced an increase, driven by sales with margins surpassing those of the 2023/24 harvest.

Gross Income by Crop

For improved transparency, this section allocates the outcomes of foreign exchange and price hedging to the cotton, soybeans, corn and cattle herd segments.

Cotton Lint and Cottonseed

Table 16 - Gross Income - Cotton Lint

Cotton Lint		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	241,746	248,733	2.9%	83,300	75,416	-9.5%
Net Revenue	R\$/thd	2,300,513	2,280,516	-0.9%	777,789	649,860	-16.4%
Result of currency hedge	R\$/thd	158,475	75,289	-52.5%	42,263	48,566	14.9%
Net Rev. adj. for res. of cur. hedging	R\$/thd	2,458,988	2,355,805	-4.2%	820,052	698,426	-14.8%
Unit Price	R\$/ton	10,172	9,471	-6.9%	9,845	9,261	-5.9%
Total Cost	R\$/thd	(1,473,886)	(1,569,244)	6.5%	(512,266)	(491,032)	-4.1%
Unit Cost	R\$/ton	(6,097)	(6,309)	3.5%	(6,150)	(6,511)	5.9%
Unitary Gross Income	R\$/ton	4,075	3,162	-22.4%	3,695	2,750	-25.6%

The unit gross income from cotton lint declined by 25.6% in 3Q25 vs. 3Q24 and by 22.4% in 9M25 vs. 9M24, mainly due to lower invoiced prices and higher unit cost. Of the cotton invoiced in 3Q25, 63% originated from the 2023/24 season and 38% from the 2024/25 season. Of the cotton invoiced in 9M25, 88% originated from the 2023/24 crop year.

Table 17 - Gross Income – Cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	246,748	268,848	9.0%	137,176	143,741	4.8%
Net Revenue	R\$/thd	167,697	255,077	52.1%	84,665	127,390	50.5%
Unit Price	R\$/ton	680	949	39.6%	617	886	43.6%
Total Cost	R\$/thd	(138,383)	(149,245)	7.8%	(67,826)	(78,416)	15.6%
Unit Cost	R\$/ton	(561)	(555)	-1.1%	(494)	(546)	10.5%
Unitary Gross Income	R\$/ton	119	394	231.1%	123	340	176.4%

In both 3Q25 and 9M25, unit gross income from cottonseed increased by 176.4% and 231.1%, respectively, driven primarily by higher invoiced prices. Cottonseed prices remain elevated due to the substitution of corn with cottonseed, which has become a more advantageous alternative in terms of pricing.

Soybeans

Table 18 - Gross Income – Soybeans (commercial + seed)

Soybean (commercial + seed)		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	902,737	1,359,352	50.6%	136,110	177,148	30.2%
Net Revenue	R\$/thd	1,732,188	2,667,009	54.0%	343,845	457,417	33.0%
Result of currency hedge	R\$/thd	60,413	4,483	-92.6%	564	7,271	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,792,601	2,671,492	49.0%	344,409	464,688	34.9%
Unit Price	R\$/ton	1,986	1,965	-1.1%	2,530	2,623	3.7%
Total Cost	R\$/thd	(1,398,170)	(1,695,784)	21.3%	(261,857)	(355,694)	35.8%
Unit Cost	R\$/ton	(1,549)	(1,247)	-19.5%	(1,924)	(2,008)	4.4%
Unitary Gross Income	R\$/ton	437	718	64.3%	606	615	1.5%

The unit gross income from soybeans was slightly higher in 3Q25 than in 3Q24, with a 3.7% increase in invoiced prices, offset by a 4.4% rise in unit cost.

In 9M25, unit gross income from soybeans increased 64.3% compared to 9M24, mainly due to a decrease in unit cost, reflecting the higher yield in 2024/25 compared to 2023/24.

Corn

Table 19 - Gross Income – Corn

Corn		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	454,569	772,644	70.0%	392,999	709,174	80.5%
Net Revenue	R\$/thd	344,868	649,148	88.2%	299,664	597,866	99.5%
Result of currency hedge	R\$/thd	(8,919)	21,008	n.m.	(8,087)	20,361	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	335,949	670,156	99.5%	291,577	618,227	112.0%
Unit Price	R\$/ton	739	867	17.3%	742	872	17.5%
Total Cost	R\$/thd	(295,863)	(440,146)	48.8%	(261,317)	(409,601)	56.7%
Unit Cost	R\$/ton	(651)	(570)	-12.4%	(665)	(578)	-13.1%
Unitary Gross Income	R\$/ton	88	297	237.5%	77	294	281.8%

Unit gross income from corn increased 281.8% in 3Q25 vs. 3Q24 and 237.5% in 9M25 vs. 9M24.

In each period analyzed, higher prices and lower unit costs were notable. The elevated prices are primarily driven by strong domestic demand, especially for ethanol and protein production. From a cost perspective, unit costs declined sharply, a direct outcome of the record-breaking production in the 2024/25 crop year.

Cattle

Table 20 - Gross Income – Cattle

Cattle Herd		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Heads	28,908	37,014	28.0%	15,174	20,086	32.4%
Net Revenue	R\$/thd	128,654	222,273	72.8%	69,204	119,391	72.5%
Result of currency hedge	R\$/thd	(1,446)	4,245	n.m.	(481)	3,331	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	127,208	226,518	78.1%	68,723	122,722	78.6%
Unit Price	R\$/Head	4,400	6,120	39.1%	4,529	6,110	34.9%
Total Cost	R\$/thd	(121,783)	(187,853)	54.3%	(62,396)	(99,826)	60.0%
Unit Cost	R\$/Head	(4,213)	(5,075)	20.5%	(4,112)	(4,970)	20.9%
Unitary Gross Income	R\$/Head	187	1,045	458.8%	417	1,140	173.4%

Unit gross income from cattle increased 173.4% in 3Q25 vs. 3Q24 and 458.8% in 9M25 vs. 9M24, primarily driven by higher unit prices, reflecting robust demand for beef—a factor that boosts revenues but also increases acquisition costs.

The Company identified productivity gains throughout the period, as demonstrated by the increase in final weight per head, a direct result of efficient fattening processes and nutritional practices.

Gross Income

Table 21 - Gross Income

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Gross Income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
Gross Income without VFBVA, NRVAP, RFVBA	1,423,989	2,111,391	48.3%	437,422	601,697	37.6%
Cotton lint	985,102	786,561	-20.2%	307,786	207,394	-32.6%
Cottonseed (cottonseed + cotton seed)	29,314	105,832	261.0%	16,839	48,974	190.8%
Soybean (commercial + seed)	394,431	975,708	147.4%	82,552	108,994	32.0%
Corn	40,086	230,010	473.8%	30,260	208,626	589.4%
Cattle Herd	5,425	38,665	612.7%	6,327	22,896	261.9%
Others	(30,369)	(25,385)	-16.4%	(6,342)	4,813	n.m.
VFBVA⁽¹⁾ – NRVAP⁽²⁾ - RFVBA⁽³⁾	332,376	243,263	-26.8%	(158,335)	20,875	n.m.

(1) VFBVA = Variation in Fair Value of Biological Assets.

(2) NRVAP = Variation in Net Realizable Value of Agricultural Products.

(3) RFVBA = Realization of Fair Value of Biological Assets.

Gross income **increased 123.1% (R\$343.5 million)** in 3Q25 vs. 3Q24 considering the effects of the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products (VFBVA + NRVAP - RFVBA). The main variations were: (a) a R\$179.2 million increase in (VFBVA + VRPLA - RFVBA);

(b) a R\$264.7 million increase in gross income from all crops except cotton; (c) a R\$100.4 million reduction in gross income from cotton.

In 9M25, gross income **increased by 34.1% (R\$598.3 million)**. The value of (VFBVA + NRVAP - RFVBA) had a negative impact of R\$89.1 million. Soybean was the key driver of this growth, contributing R\$581.3 million due to improved yield in 2024/25 vs. 2023/24. Cotton recorded a negative variation of R\$198.6 million due to lower prices and increased costs. Corn contributed R\$189.9 million, reflecting the record yield achieved in the 2024/25 crop year. Other crops, cottonseed, cattle raising and miscellaneous items contributed an additional R\$114.8 million.

Selling Expenses

Table 22 - Selling Expenses

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Freight	(101,463)	(155,853)	53.6%	(44,065)	(72,643)	64.9%
Storage	(48,931)	(77,143)	57.7%	(14,460)	(29,735)	105.6%
Commissions	(20,875)	(13,437)	-35.6%	(6,151)	(3,780)	-38.5%
Classification of Goods	(1,123)	(2,834)	152.4%	(214)	(661)	208.9%
Export Expenses	(54,623)	(80,039)	46.5%	(18,455)	(21,164)	14.7%
Royalties	(35,077)	(50,658)	44.4%	(30,554)	(53,637)	75.5%
Others	(21,162)	(18,697)	-11.6%	(8,673)	(6,753)	-22.1%
Total	(283,254)	(398,661)	40.7%	(122,572)	(188,373)	53.7%
% Net Revenue	-5.7%	-6.3%	-0.6p.p	-7.5%	-9.0%	-1.5p.p

Selling expenses increased 53.7% in 3Q25 vs. 3Q24 and 40.7% in 9M25 vs. 9M24, driven by freight, storage, export and royalties expenses.

Expenses with freight, storage, and royalties recorded sharp increases. Freight was impacted by the shipment of corn from Sierentz in 3Q25. The higher storage expenses were directly linked to increased production of soybeans, soybean seed and corn in the 2024/25 crop year compared to 2023/24. Despite the lower invoiced volume in the period, export expenses increased due to the higher cost of services. Royalties expenses grew on account of the higher volume invoiced.

Administrative Expenses

Table 23 - Administrative Expenses

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Expenses with personnel	(69,522)	(75,314)	8.3%	(24,440)	(26,683)	9.2%
Administration Fees	(16,260)	(26,462)	62.7%	(4,904)	(9,111)	85.8%
Depreciations and amortizations	(20,983)	(22,677)	8.1%	(6,977)	(7,954)	14.0%
Expenses with travels	(3,454)	(4,494)	30.1%	(1,212)	(2,409)	98.8%
Software maintenance	(16,417)	(19,345)	17.8%	(6,365)	(6,848)	7.6%
Marketing/Advertisement	(3,638)	(6,778)	86.3%	(1,196)	(2,408)	101.3%
Communications Expenses	(5,480)	(5,419)	-1.1%	(1,818)	(1,958)	7.7%
Rentals	(3,526)	(3,835)	8.8%	(1,313)	(1,571)	19.6%
Labor, Tax and Environmental Contingencies	(5,968)	(4,514)	-24.4%	(4,912)	(327)	-93.3%
Electricity	(285)	(93)	-67.4%	(19)	(13)	-31.6%
Taxes and other fees	(1,980)	(2,796)	41.2%	(381)	(1,597)	319.2%
Contributions and donations	(5,881)	(11,003)	87.1%	(2,658)	(5,924)	122.9%
Other	(3,143)	(6,571)	109.1%	(951)	(3,559)	274.2%
Subtotal	(156,537)	(189,301)	20.9%	(57,146)	(70,362)	23.1%
% Net Revenue	-3.2%	-3.0%	0.2p.p	-3.5%	-3.4%	0.1p.p
Provision for profit share program	(45,136)	(56,613)	25.4%	(6,947)	(9,601)	38.2%
Total	(201,673)	(245,914)	21.9%	(64,093)	(79,963)	24.8%

Administrative expenses (excluding amounts related to the Profit Sharing Program) increased 23.1% in 3Q25 vs. 3Q24 and 20.9% in 9M25 vs. 9M24. In the 3Q25 and 9M25 the main variations were:

- I. **Outsourcing:** Increase resulting from the engagement of tax and fiscal consulting and advisory services, primarily due to the due diligence process linked to the acquisition of Sierentz Agro Brasil Ltda.;

- II. **Advertising and publicity:** Increase driven by internal marketing initiatives;
- III. **Tax, labor, and environmental contingencies:** Reduction mainly in provisions for civil and labor contingencies due to a change in the outlook of cases from possible to probable;
- IV. **Contributions and donations:** Increase due to the greater contribution to trade associations in incentivized social and cultural projects;
- V. **Other:** Higher expenses with services contracted in connection with Sierentz.

Adjusted EBITDA

In 3Q25, Adjusted EBITDA was R\$531.4 million, representing growth of 14.7% on 3Q24. EBITDA margin was 25.54%, contracting 2.9 p.p. in the same period. Gross income from crops contributed R\$ 164.3 million, according to table 21, driven primarily by corn. General and administrative expenses, along with operating income and expenses, grew by R\$80.5 million. Depreciation increased by R\$49.2 million, offset by the write-off of property, plant and equipment totaling R\$64.8 million. In 9M25, Adjusted EBITDA reached R\$2.0 billion, a 42.5% increase on 9M24, with margin of 32.3%, up 3.4 p.p. or R\$606.1 million. The recovery in soybean yield compared to the previous crop year and the record corn yield, in particular, contributed to the increase in gross income by R\$687.4 million. This was partially offset by an increase in general and administrative expenses, as well as other operating income and expenses, totaling R\$189.7 million. Depreciation rose by R\$177.0 million, partially offset by a R\$ 68.6 million increase in the write-off of fixed assets. In 3Q25 and 9M25, there was a non-recurring variation of R\$51.9 million, related to the acquisition of Sierentz Agro Brasil Ltda. For more details, see note 2 of the Quarterly Financial Information (ITR).

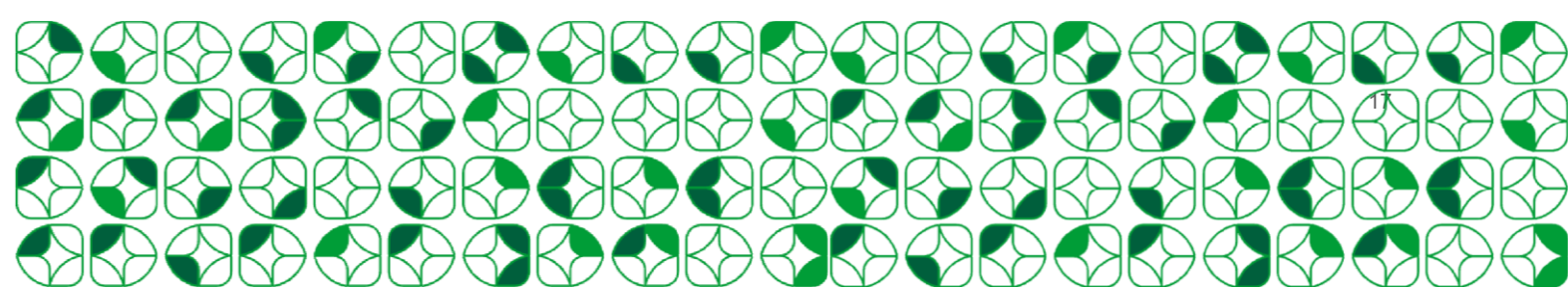
Table 24 - Adjusted EBITDA Reconciliation

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net Revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
(+/-) VJVBA e NRVAP	818,153	1,187,685	45.2%	19,947	291,331	n.m.
(-) Cost of Goods and/or Services Sold	(4,002,177)	(5,113,913)	27.8%	(1,372,738)	(1,756,464)	28.0%
Cost of Goods	(3,516,400)	(4,169,491)	18.6%	(1,194,456)	(1,486,008)	24.4%
RFVBA	(485,777)	(944,422)	94.4%	(178,282)	(270,456)	51.7%
Gross Income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
(-) Sales Expenses	(283,254)	(398,661)	40.7%	(122,572)	(188,373)	53.7%
(-) General and administrative expenses	(201,673)	(245,914)	21.9%	(64,093)	(79,963)	24.8%
General and administrative	(156,537)	(189,301)	20.9%	(57,146)	(70,362)	23.1%
Profit share program	(45,136)	(56,613)	25.4%	(6,947)	(9,601)	38.2%
Administrative Fees	(18,995)	(17,266)	-9.1%	(4,485)	(4,214)	-6.0%
Other operating income (expenses)	(5,808)	(89,433)	n.m.	(14,982)	(65,976)	340.4%
(=) Operational Result	1,246,635	1,603,380	28.6%	72,955	284,046	289.3%
(+) Depreciation and amortization	204,572	304,725	49.9%	79,263	106,634	34.5%
(+) Deprec.adjus. of right-of-use assets - IFRS 16	211,750	288,620	36.3%	74,223	96,073	29.4%
EBITDA	1,662,957	2,196,725	32.1%	226,441	486,753	115.0%
(-) VJVBA e NRVAP ⁽¹⁾	(818,153)	(1,187,685)	45.2%	(19,947)	(291,331)	n.m.
(+) RFVBA ⁽²⁾	485,777	944,422	94.4%	178,282	270,456	51.7%
(+) Other Trans. Property, Plant & Equipment ⁽³⁾	94,880	26,260	-72.3%	78,362	13,619	-82.6%
(+) Gains and losses on investment transactions	-	51,884	n.m.	-	51,884	n.m.
Adjusted EBITDA ^(1,2,3)	1,425,461	2,031,606	42.5%	463,138	531,381	14.7%
Adjusted EBITDA Margin ^(1,2,3)	28.9%	32.3%	3.4p.p	28.4%	25.5%	-2.9p.p

(1) Excluding the effects of the Variation of the Fair Value of Biological Assets (VJVBA) and Variation in Net Realizable Value of Agricultural Products (NRVAP), as they are non-cash.

(2) Excluding the effects of the Realization of Fair Value of Biological Assets (RFVBA), as they are non-cash.

(3) Excluding the Write-off of Fixed Assets; write-off of assets held for sale and goodwill of investments, non-cash.



Adjusted Net Financial Income

Given that a portion of the Company's debt operations is denominated in foreign currency, these transactions are divided between those swapped into Brazilian reais and those classified under hedge accounting, which are used as instruments to protect revenue against exchange rate fluctuations, in accordance with the Company's Market Risk Management Policy (Hedge).

As a result, when reviewing the consolidated numbers, exchange rate fluctuations on foreign currency debt have no effect on net financial result. This is due to the fact that any currency gains or losses are neutralized by corresponding effects on the swap agreements. For transactions designated under hedge accounting, the foreign exchange variation is initially allocated to Equity until the debt is amortized; subsequently, it is reclassified to the income statement, under sales revenue.

Table 25 - Adjusted Net Financial Income (with swap effect)

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Interest	(360,489)	(608,705)	68.9%	(151,024)	(272,132)	80.2%
FX Variation	(28,273)	112,078	-496.4%	16,084	21,990	36.7%
Monetary Variation	3	1,148	n.m.	3	1,147	n.m.
APV-Liability Lease. (IFRS16) (1)	(220,050)	(232,356)	5.6%	(71,107)	(75,931)	6.8%
APV Securities payable	(17,527)	(36,277)	107.0%	(6,053)	(17,429)	187.9%
Other financial revenue (expenses)	484	20,975	n.m.	1,051	6,698	537%
Total	(625,852)	(743,137)	18.7%	(211,046)	(335,657)	59.0%
% Net Revenue	12.7%	11.8%	-0.9 p.p.	12.9%	16.1%	3.2 p.p.

Adjusted net financial expense increased by 59.0% in 3Q25 vs. 3Q24 and 18.7% in 9M25 vs. 9M24. In both periods, interest expenses were higher, reflecting the higher adjusted net debt and CDI rate in the periods. Adjustment to present value of leasings increased as well, due to the rise in the interest rate, which affected the recalculation of land leasing contracts. Adjustment to present value of payables increased as well, reflecting the debt incurred by the Company for the acquisition of land from Agrícola Xingu S.A. and the acquisition of Sierentz Agro Brasil Ltda. These effects were partially offset by the positive FX variation, primarily related to trade payables denominated in U.S. dollar, which benefited from the stronger Brazilian real during the period. Finally, other financial income (expenses) were positive due to the adjustment of recoverable tax credits by the SELIC rate.

Net Income (Loss)

Table 26 - Net Income

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Income before taxes on profit	620,783	858,264	38.3%	(138,091)	(53,590)	-61.2%
Income Tax and Social Contribution on Profit	(87,710)	(222,252)	153.4%	120,809	39,065	-67.7%
Consolidated Net Income for the Period	533,073	636,012	19.3%	(17,282)	(14,525)	-16.0%
Attributed to the partners of SLC Agrícola S.A.	544,043	611,372	12.4%	857	(10,988)	n.m.
Attributed to the partners of Joint-Ventures/Partnerships	(10,970)	24,640	n.m.	(18,139)	(3,537)	-80.5%
% Net Revenue	10.8%	10.1%	-0.7 p.p.	-1.1%	-0.7%	0.4 p.p.

The Company ended 3Q25 with net loss of R\$14.5 million, an improvement of R\$2.8 million compared to 3Q24, driven by: (i) an increase of R\$343.5 million in gross income; (ii) an increase selling, general and administrative expenses, and other operating income and expenses totaling R\$132.4 million, of which R\$51 million was non-recurring, resulting from the sale to Terrus of the company spun off from Sierentz; (iii) financial expense of R\$126.6 million; (iv) an increase in income tax and social contribution by R\$81.7 million.

In 9M25, net income came to R\$636 million, an increase of R\$102.9 million compared to 9M24, driven by: (i) a R\$598.2 million improvement in gross income; (ii) a R\$157.9 million increase in general and administrative expenses; (iii) a negative R\$83.6 million in other operating income and expenses, of which R\$51 million was non-recurring, related to the operation of sale to Terrus of the spun-off Sierentz company; (iv) financial expense of R\$119.3 million; and (v) a negative variation of R\$134.5 million in income taxes.

Cash Flow Statement Analysis

Free cash generation was positive in 3Q25, reflecting the seasonality of the cash conversion cycle, marked by the end of payments for agricultural inputs and start of invoicing of cotton and corn volumes from the 2024/25 harvest. During the period, the Company also paid the first installment for the acquisition of Sierentz (R\$442.3 million, minus R\$59 million in Sierentz cash), that is, R\$383.2 million; and the sale of the spun-off Sierentz Company to Terrus, amounting to R\$115.2 million.

In 9M25, in addition to the above-mentioned disbursements made in 3Q25, the Company made the payment of dividends related to the 2024 fiscal year, as well as executed significant strategic investments, including the payment of the final installment of the Paysandu farm (R\$180 million); payment of the final installment of the acquisition of the non-controlling interest in SLC LandCo (R\$329.3 million); acquisition of the non-controlling interest in SLC-MIT (R\$103 million); acquisition of the Paladino farm (R\$361.5 million); and acquisition of the farm in Unaí, MG (R\$95 million). As a result, all scheduled disbursements for 2025 related to previously announced acquisitions have been completed.

Table 27 - Summarized Cash Flow

R\$ (thd)	9M24	9M25	HA	3Q24	3Q25	HA
Cash generated from operations	1,606,466	2,035,264	26.7%	514,492	501,113	-2.6%
Changes in Assets and Liabilities	(1,056,698)	(1,035,502)	-2.0%	16,679	548,433	n.m.
Net Cash Investing Activities	(739,227)	(1,594,401)	115.7%	(352,282)	(441,954)	25.5%
In fixed assets	(712,828)	(663,154)	-7.0%	(332,803)	(171,872)	-48.4%
In intangible	(6,607)	(7,694)	16.5%	(1,895)	(1,823)	-3.8%
Land return payment	-	(636,500)	n.m.	-	-	-
Sierentz acquisition, net of cash ⁽⁴⁾	-	(383,177)	n.m.	-	(383,177)	n.m.
Proceeds from sale of investment ⁽⁵⁾	-	115,217	n.m.	-	115,217	n.m.
Capital subscription	(2,100)	(1,650)	-21.4%	-	-	-
Advance future capital increase	-	-	-	-	-	-
Other Investments	(17,692)	(17,443)	-1.4%	(17,584)	(299)	-98.3%
Net Cash Before Financing Activities	(189,459)	(594,639)	213.9%	178,889	607,592	239.6%
Change in financial investments account ⁽¹⁾	437	141	-67.7%	34	52	52.9%
Acquisition of stake ⁽²⁾	-	(432,321)	n.m.	-	-	-
Paid Leases ⁽²⁾	(402,231)	(451,658)	12.3%	(31,421)	(40,699)	29.5%
Adjusted Free Cash	(591,253)	(1,478,477)	150.1%	147,502	566,945	284.4%

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

(2) On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Empr. Agrícola. The change in the percentage of interest did not result in a loss of control, with the amount disbursed being classified as a financing activity, according to CPC 03.42A. The amount of (R\$432.3) in "Acquisition of stake" consists: (i) (R\$280.9) million payment for the acquisition of the non-controlling interest in SLC LandCo, plus (R\$48.4) million of income tax paid on the transaction; (ii) the R\$103 million payment for the acquisition of the stake in SLC MIT.

(3) Due to the adoption of IFRS 16, the payment of leases is now booked in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement. For details on payments (cotton processing unit, crop lands, buildings, machinery and vehicles), see Note 12 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

(4) The amount of (R\$383.1) for the acquisition of Sierentz, net of cash, consists: (R\$442.3) million related to the payment of the first installment; (ii) 59.1 related to the cash from Sierentz acquired along with the asset or business (see Note 2 of the ITR).

(5) The amount of R\$115.2 of "Proceeds from sale of investment" consists: (i) R\$112.3 million received corresponding to 60% of the Enterprise Value from the transaction with Terrus S.A., plus R\$2.9 million related to the implementation of soil coverage in the respective area.

Fixed Assets / Capex

Table 28 – Capex (1)

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Machinery, implements and equipment	215,498	229,629	6.6%	33,682	47,235	40.2%
Land acquisition	50,910	841,707	n.m.	-	-	n.m.
Soil correction	223,102	213,596	-4.3%	113,119	132,254	16.9%
Buildings and facilities	142,615	136,814	-4.1%	86,993	63,643	-26.8%
Cotton ginning plant	35,895	53,607	49.3%	20,427	42,180	106.5%
Grain Warehouse	61,791	36,039	-41.7%	25,656	11,032	-57.0%
Soil cleaning	14,668	25,548	74.2%	5,724	10,441	82.4%
Vehicles	91,240	3,620	-96.0%	83,674	1,578	-98.1%
Software	6,607	7,694	16.5%	1,896	1,823	-3.9%
Improvements in own properties	7	33	371.4%	7	-	-100.0%
Improvements in Third Party Real Estate	846	58	-93.1%	189	22	-88.4%
Buildings	7	862	n.m.	-	556	n.m.
Others	15,363	15,431	0.4%	6,470	6,363	-1.7%
Total	858,549	1,564,638	82.2%	377,837	317,127	-16.1%

(1) See Notes 13 and 14 to the Quarterly Financial Information.

Capex in 3Q25 totaled R\$317.1 million, down 16.1% from 3Q24. Among the main investments made during the quarter are: (i) acquisition of machinery, tools and equipment such as sprayers, especially for the Pioneira, Porteira, and Potência farms; (ii) investments in soil correction and clearing across several farms, aimed at improving fertility and preparing for cultivation; (iii) investments in the cotton ginning plant at the Parnaguá farm. In 9M25, investments totaled R\$1.6 billion, up 82.2% on 9M24, driven by land acquisitions in the states of Bahia and Minas Gerais (Unaí) amounting to R\$841.7 million.

Irrigation

The Company continues to invest strategically in irrigation systems. In 3Q25, R\$43 million was allocated to the Piratini, Pamplona, Palmares, and Paysandu farms, covering the acquisition of new pivots, infrastructure development for irrigation systems, electrical and hydraulic installations, as well as the drilling of artesian wells. In 9M25, total investments in irrigation reached R\$72.7 million. This project aims to reduce the Company's exposure to climate risks and enable it to carry out two harvests per crop year, contributing directly to increasing the economic-financial result of these farms.

Figure 1 – Capex Executed - 9M25 vs. 9M24 (R\$ thd)

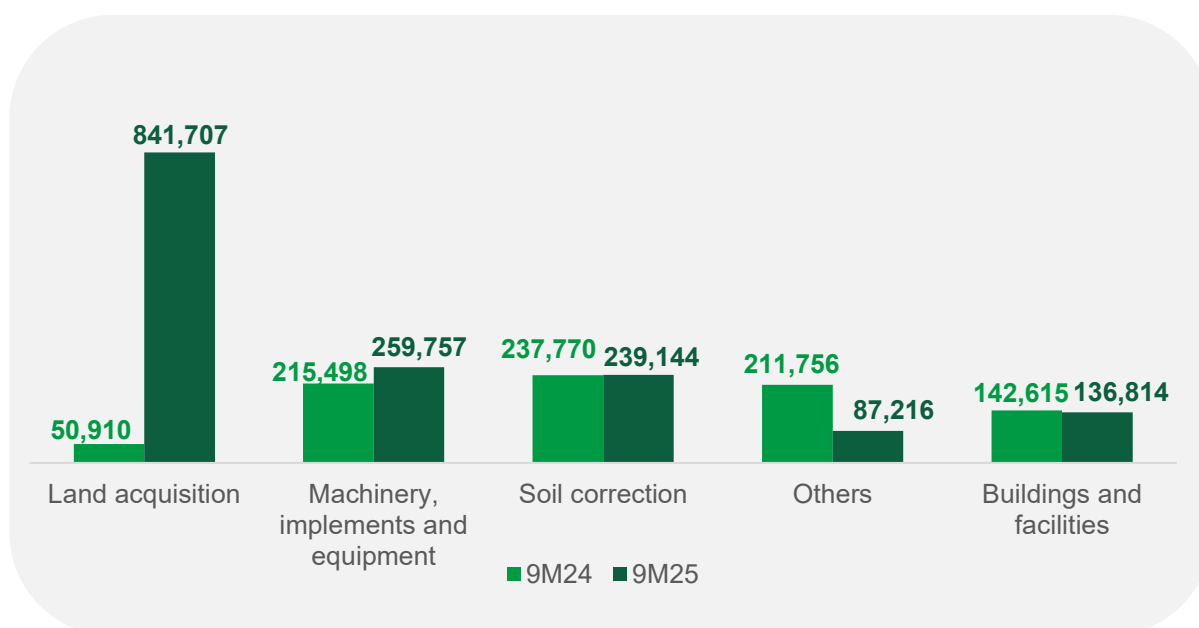
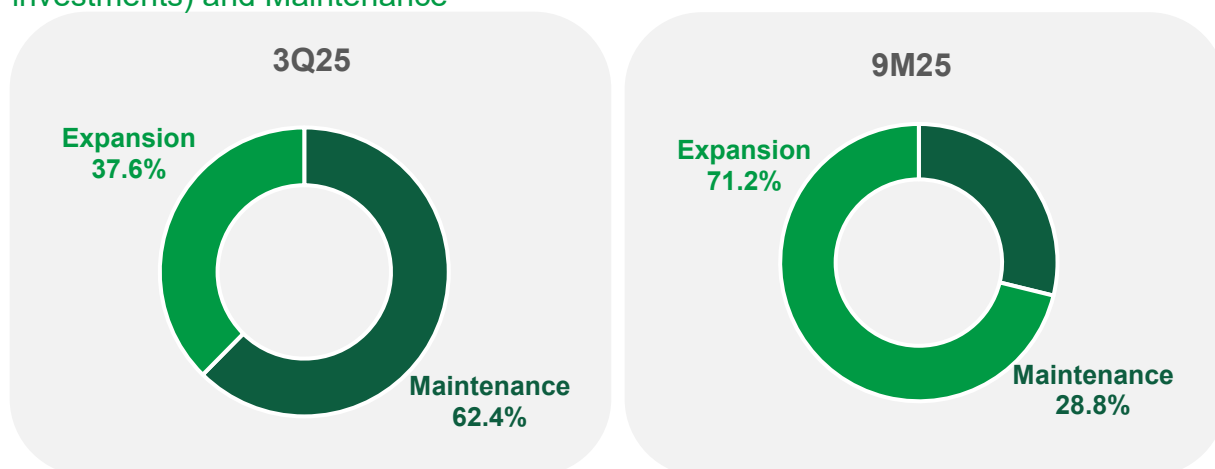
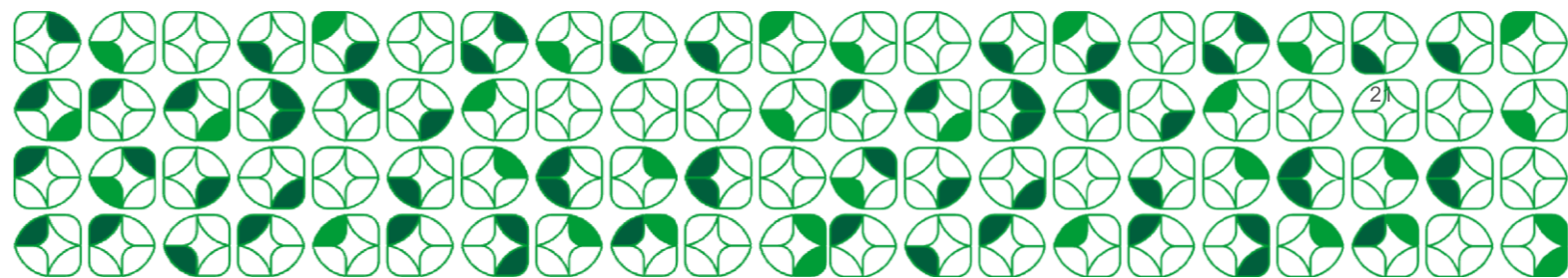


Figure 2 – Capex Executed in 3Q25 and 9M25 by Type – Expansion (new investments) and Maintenance



In 3Q25, capex totaled R\$317.1 million, of which 37.6% was allocated to expansion (R\$119.2 million), focusing on the acquisition of machinery, tools and equipment, as well as buildings and facilities, and soil clearing and correction. Maintenance capex accounted for 62.4% (R\$197.8 million) of total capex, allocated to the execution and continuity of the Company's operations, ensuring the operational efficiency of its production units.

In 9M25, new investments accounted for 71.2% (R\$1.1 billion) of total capex, driven by the acquisition of land of the Paladino farm, in Bahia and Minas Gerais (Unaí), an area operated by the Pamplona farm, totaling R\$841.7 million. In 9M25, maintenance capex accounted for 28.8% of total capex, equivalent to R\$451 million, underscoring the Company's commitment to preserving and ensuring the optimal performance of its assets.



Debt

Adjusted net debt ended 3Q25 at R\$6.2 billion, representing an increase of R\$2.5 billion from 3Q24, mainly due to disbursements related to crop financing, dividends payment related to the 2024 fiscal year and strategic investments. Below are the main disbursements for the period:

- Final installment of the Paysandu farm (R\$180 million);
- Final installment of the acquisition of a non-controlling interest in SLC LandCo (R\$329.3 million);
- Acquisition of the Paladino farm (R\$361.5 million);
- Acquisition of the farm in Unaí, MG (R\$95 million);
- Acquisition of a non-controlling interest in SLC-MIT (R\$103 million);
- First installment of the acquisition of Sierentz Agro Brasil Ltda. (R\$383.2 million) related to the net of Sierentz's cash of R\$59 million. Considering the amount received from Terrus, the net cash impact was (R\$268 million) (see explanatory note in the cash flow statement).
- Dividends payment (R\$241 million).

Additionally, Sierentz's gross debt (R\$658.7 million) was incorporated into the Company's debt as of July 2025. As a result of these developments, the Adjusted Net Debt/Adjusted EBITDA ratio increased from 1.80x at the end of 2024 to 2.34x at the end of 3Q25, mainly due to the increase in net debt during the period.

Table 29 - Gross Debt

Credit Line (R\$ thd)	Currency	Average Interest Rate (%) ⁽¹⁾ Indexer	4Q24	3Q25	Consolidated 4Q24	3Q25
Applied in Fixed Assets					36,585	178,224
Finame – BNDES	BRL	Prefixed	7.8%	8.3%	36,585	73,481
Finame – BNDES	BRL	CDI ⁽¹⁾	-	14.2%	-	104,743
Applied in Working Capital					5,588,046	7,555,165
CRA	BRL	CDI ⁽¹⁾	12.9%	15.6%	1,551,246	2,537,654
Rural Credit	BRL	Prefixed	7.0%	-	11,928	-
Rural Credit	BRL	CDI ⁽¹⁾	13.2%	15.8%	1,524,121	1,172,058
Working Capital	BRL	Prefixed	13.2%	-	102,609	-
Working Capital	BRL	CDI ⁽¹⁾	13.3%	16.0%	1,898,621	2,114,908
Export Loans	BRL	CDI ⁽¹⁾	13.3%	15.6%	499,521	1,445,526
Working Capital	USD	Prefixed	-	7.9%	-	117,275
Export Loans	USD	Prefixed	-	7.1%	-	167,744
Total Indebtedness ⁽³⁾			13.1%	15.3%	5,624,631	7,733,389
(-) CRA transaction costs					(26,227)	(52,377)
Total Indebtedness with CRA transaction costs					5,598,404	7,681,012

(1) Final interest rate with swap.

(2) The transaction costs associated with the CRA are recognized in accordance with the debt amortization schedule.

Table 30 - Adjusted Net Debt

(R\$ thd)	Average Interest Rate (%) ⁽¹⁾				Consolidated	
	Indexer	4Q24	3Q25		4Q24	3Q25
Total Indebtedness		13.1%	15.3%		5,624,631	7,733,389
(+/-) Gains and losses with deriv. connected with applications and debt ⁽²⁾					30,809	165,128
(=) Adjusted Gross Debt					5,655,440	7,898,517
(-) Cash					(1,981,162)	(1,722,306)
(=) Adjusted Net Debt					3,674,278	6,176,211
Adjusted EBITDA (Last 12 months)					2,036,617	2,642,762
Adjusted Net Debt/Adjusted EBITDA					1.80x	2.34x

(1) Final interest rate with swap.

(2) Transactions with gains and losses from derivatives (Note 24, item "e" of the Quarterly Information).

(3) Adjusted Gross Debt does not include CRA fees, as they have already been paid.

Regarding the debt profile, there was an improvement compared to 2Q25, moving from 65% in the Long Term to 69% in 3Q25. This variation demonstrates that the Company is strategically managing the debt profile, as shown in figure 6.

Figure 3 - Changes in Leverage (Net Debt/Adjusted EBITDA Ratio)

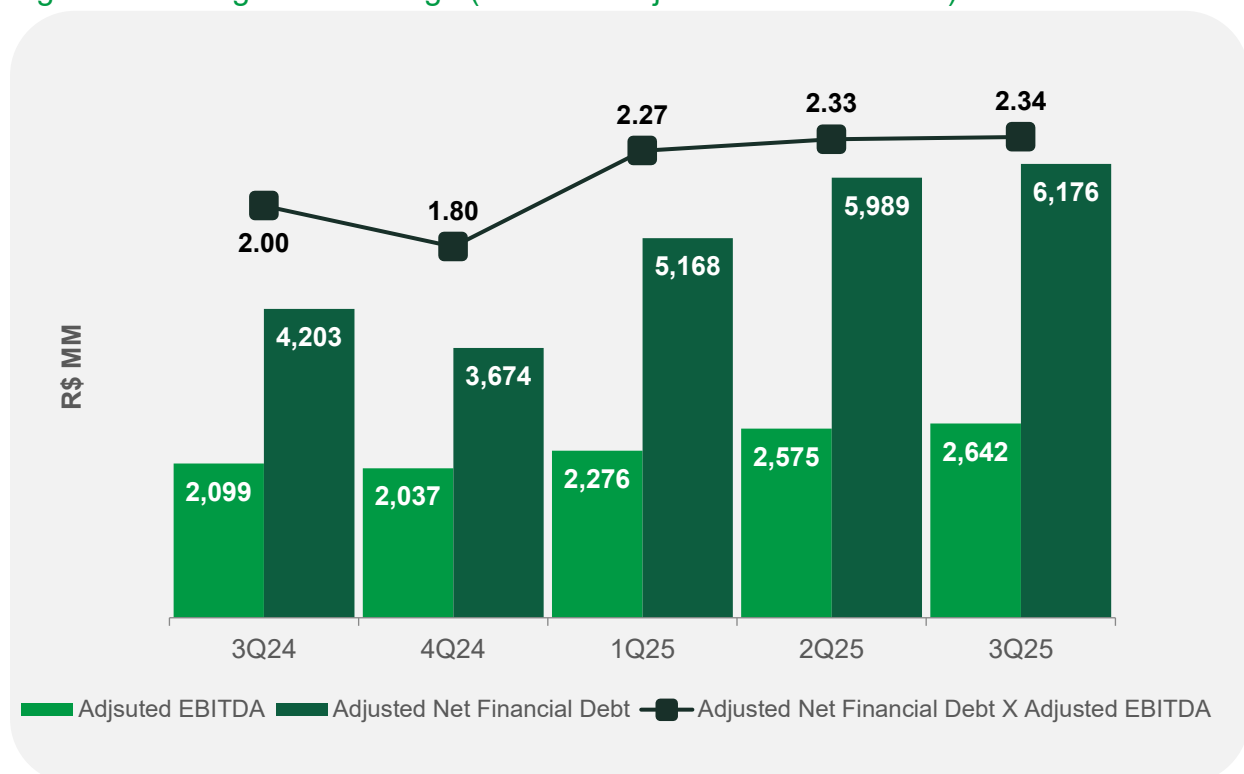


Figure 4 - Change in Adjusted Gross Debt (R\$ '000)

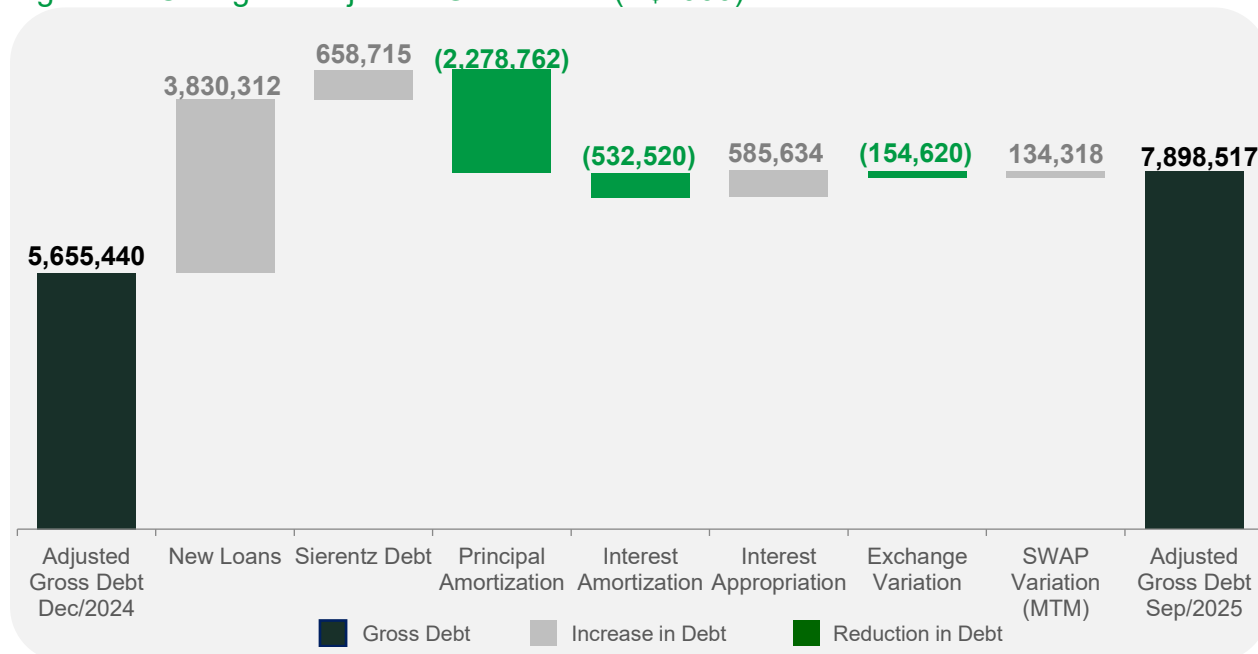


Figure 5 – Adjusted Gross Debt Amortization Schedule (R\$ '000)

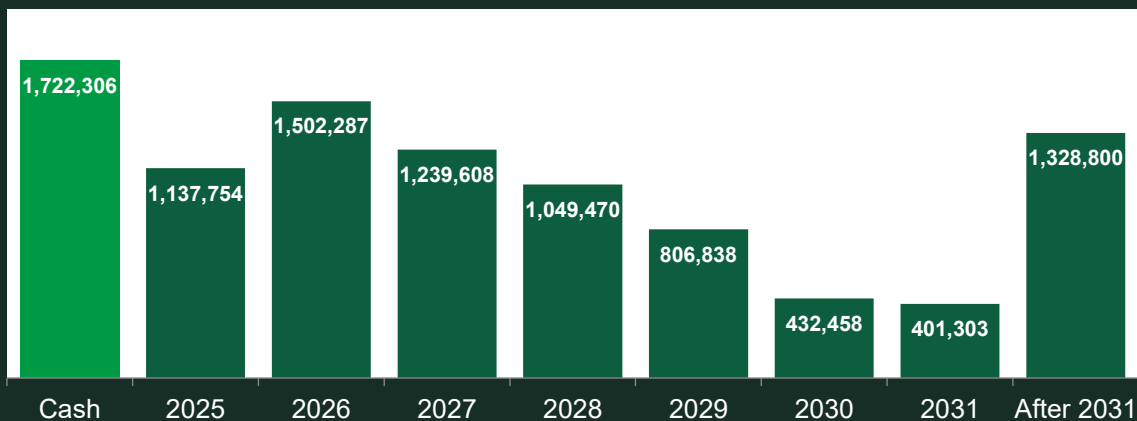
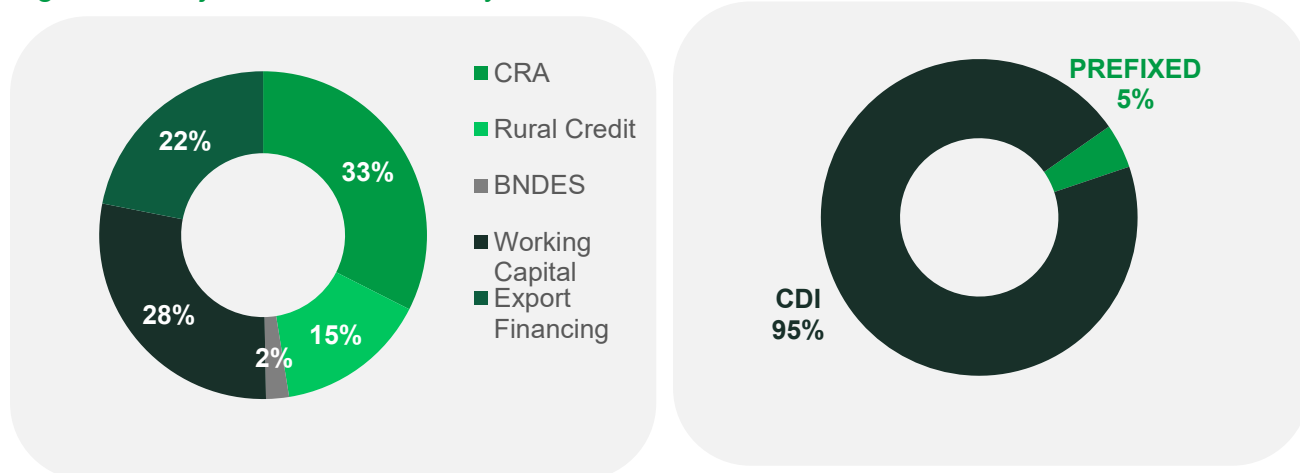


Figure 6 - Adjusted Gross Debt Profile



Figure 7 – Adjusted Gross Debt by Index and Instrument



Hedge Position

Foreign Exchange (FX) and Agricultural Commodity Hedge

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in FX rates and in the prices of these commodities. To protect our exposure from FX variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as price, exchange Rate and Cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions. The hedge positions for commodities (in relation to the estimated total volume invoiced) and FX (in relation to the total estimated revenue in U.S. Dollar) are shown below, broken down by commercial hedge and financial hedge and updated **as of November 3:**

Table 31 – Updated Hedge Position

FX Hedge – Soybean		
Crop Year	2024/25	2025/26
%	99.7	34.9
R\$/USD	5.6244	5.9232
Commitments % ⁽¹⁾	-	29.4
FX Hedge – Cotton		
Crop Year	2024/25	2025/26
%	92.9	25.9
R\$/USD	6.0990	6.3998
Commitments % ⁽¹⁾	-	23.6
FX Hedge – Corn		
Crop Year	2024/25	2025/26
-	-	-
-	-	-
%	98.7	40.0
R\$/USD	5.7572	5.7842
Commitments % ⁽¹⁾	-	19.4

Commercial Hedge – Soybean		
Crop Year	2024/25	2025/26
%	99.7	48.4
USD/bu ⁽²⁾	11.48	11.02
Commitments % ⁽¹⁾	-	11.8
Commercial Hedge – Cotton		
Crop Year	2024/25	2025/26
%	63.0	27.2
US¢/lb ⁽²⁾	76.27	74.17
Commitments % ⁽¹⁾	-	-
Commercial Hedge – Corn		
Crop Year	2024/25	2025/26
%	57.1	6.5
R\$/bag ⁽³⁾	51.28	54.44
%	39.3	12.1
USD/bag ⁽³⁾	8.50	8.35
Commitments % ⁽¹⁾	-	-

(1) Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.

(2) Based on FOB Port - prices at our production units also are also influenced by transport expenses and any discounts for quality

(3) Farm-level pricing.

ESG Reporting to Stakeholders

SLC Agrícola executes the largest automated carbon calculation operation in Brazil's agribusiness sector

Company has reached a significant milestone in its sustainability journey by completing, in partnership with deeptech company Fluere, the largest automated greenhouse gas calculation operation ever conducted in Brazilian agribusiness. The project monitors 835,000 hectares of the Company's productive land, providing auditable data aligned with international standards such as the GHG Protocol and SBTi FLAG. This achievement further establishes Company as a leader in climate management and technological innovation in the agricultural sector. Launched in 2021 as part of SLC Agrícola's AgroX innovation program, the project has evolved into a fully digital Monitoring, Reporting, and Verification (MRV) platform that enables real-time tracking of greenhouse gas emissions—by crop, season, and hectare—using predictive analytics and integration with the company's management systems. Results achieved to date:

- 23 farms and over 2,000 monitored fields;
- More than 50 million records processed;
- 99.07% of the processes were automated;
- Standardized reports by season and crop;
- Compliance with RenovaBio and EU CBAM.

SLC Agrícola is recognized among the most sustainable farms in Brazil

SLC Agrícola was recognized in the 9th edition of the Sustainable Farm Award, organized by Globo Rural magazine, which honors the leading environmental, social, and economic practices in Brazilian agribusiness. The Pamplona farm, located in the states of Goiás and Minas Gerais, achieved 3rd place nationally among the country's most sustainable large-scale properties. This award underscores the Company's commitment to low-carbon, regenerative, and economically efficient agricultural production, fully aligned with Company's strategic sustainability goals, including net-zero emissions by 2030 and a circular economy with zero landfill waste.

Article by fama re.capital highlights SLC Agrícola as a benchmark in regenerative agriculture and climate resilience

SLC Agrícola was featured in the new study by fama re.capital titled "Regenerative Agriculture, Climate Resilience, and Productivity: Lessons from the SLC Agrícola Case." The analysis, grounded in scientific and publicly available data on the Company's practices, illustrates how the implementation of regenerative agricultural systems enhances climate resilience, reduces operational costs, and strengthens the competitiveness of Brazilian agribusiness.

According to the study, the Company's farms that have adopted regenerative practices experienced less year-to-year yield variation, even during severe droughts, demonstrating greater stability and adaptability to climate change.

Regenerative systems also reduced the use of synthetic inputs, such as fertilizers and crop protection products, resulting in both financial and operational gains. The analysis covered nearly two decades of agronomic and productivity data from the Company, spanning approximately 735,000 hectares with at least one regenerative agriculture practice in the 2024/25 harvests. This recognition underscores Company's leadership in sustainable practices and its commitment to integrating productivity, innovation, and climate risk mitigation. The Company remains committed to its mission of transforming agribusiness through climate-smart strategies, transparency, and positive impact, thereby supporting the long-term competitiveness and financial stability of Brazilian agriculture.

SLC Agrícola receives gold seal for greenhouse gas inventory

SLC Agrícola has achieved the Gold Seal from the Brazilian GHG Protocol Program for the fourth consecutive year, recognizing the accuracy and transparency of its 2024 carbon emissions and removals reporting. This certification underscores the Company's commitment to responsible climate management and its ongoing progress toward achieving net zero emissions by 2030, supported by regenerative agriculture practices and concrete actions to mitigate the impacts of climate change.

Areas affected by fires

In line with its Zero Deforestation Policy, the Company reaffirms that it has not converted native vegetation areas for agricultural production since 2021 and does not use burning as a land preparation method. The Company maintains robust fire monitoring and response systems, particularly because most of its operations are located in the Cerrado biome, where dry seasons, high temperatures and strong winds significantly increase the risk of natural fire outbreaks.

In the third quarter of 2025, fire incidents were recorded in native vegetation areas across nine farms, resulting in a total burned area of 6,784 hectares. The largest affected areas were on the Planeste farm, with 3,417 hectares impacted, and the Parnaguá farm, with 1,092 hectares. Other farms impacted included Paineira, Pamplona, Panorama, Parceiro, Piratini, Palmeira, and Parnaíba.

The third quarter, which is the most critical period of the year from a climate perspective, typically sees a higher incidence of such events due to the extreme low humidity and intense heat characteristic of the Cerrado biome. Even so, the area affected by fire was 8.7% smaller compared to the same period last year.

The Company is closely monitoring the recovery of vegetation, which generally regenerates naturally and rapidly due to the ecological characteristics of the Cerrado. If regeneration does not occur properly, the Company will implement specific environmental recovery actions. SLC Agrícola remains vigilant and well-prepared, employing preventive and response measures such as water trucks, trained fire brigades, surveillance in critical zones, firebreaks, strategic roadways, and specialized equipment. The Company also leverages technology for real-time monitoring through georeferencing and satellite imagery, ensuring a swift and effective response to any heat source. The Company is steadfast in its commitment to ongoing investment in environmental protection and enhanced climate resilience of its operations.

Additional operational and economic-financial data

Click the links below to download the information in Excel format.

Financial performance tables

Data related to financial and economic performance, such as revenue, cost, gross income, profit, EBITDA, debt, and other information included in the financial performance section.

[Click here to download an Excel file with the financial](#)

Operational data

Data on planted area by crop, budgeted yield versus forecast, breakdown of production costs, machinery base, and storage capacity.

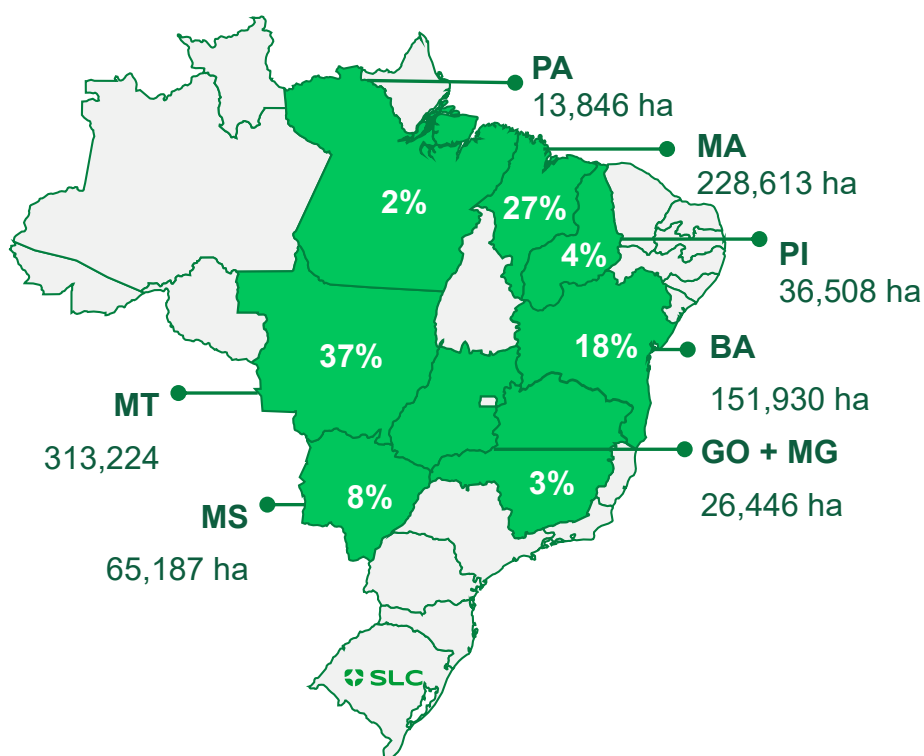
[Click here to download an Excel file with operational tables](#)

Land data

Planted area data and land portfolio.

[Click here to download an Excel file with land data](#)

Location of production units and headquarters



Planted area of farms operated by SLC Agrícola (1st and 2nd Crop) – Forecast for 2025/26 crop year: 835,754 hectares

MT		313,224
1.	Pampeira	32,719
2.	Piracema	16,925
3.	Pirapora	17,242
4.	Próspera	30,988
5.	Planorte	30,744
6.	Paiguás	64,881
7.	Perdizes	31,518
8.	Pioneira	65,177
9.	Preciosa	23,030
MS		65,187
10.	Pantanal	42,675
11.	Planalto	22,512
GO & MG		26,446
12.	Pamplona	26,446
PA		13,846
13.	Porteira	13,846

BA		151,930
14.	Panorama	18.701
15.	Paladino	21.779
16.	Paysandu	40.821
17.	Piratini	25.015
18.	Palmares	26.983
19.	Parceiro	18.631
MA		228,613
20.	Parnaíba	55.049
21.	Palmeira	13.583
22.	Planeste	62.346
23.	Perpétua	27.962
24.	Potência	69.673
PI		36,508
25.	Parnaguá	27.605
26.	Paineira	8.903

Irrigated Area (ha)	Planted Area	Physical
1. Palmares	2,889	1,548
2. Pamplona	5,200	3,563
3. Paysandu	13,879	7,962
4. Piratini	13,738	6,869
Total	35,706	19,942
% Planted Area	4.3% ⁽¹⁾	3.6% ⁽²⁾

(1) Total planted area considering 1st and 2nd crop.
(2) Considering only own 1st-crop physical area.

Exhibit 1 – Balance Sheet: Assets

(R\$ thd)	12/31/2024	VA	09/30/2025	VA	AH
Current Assets	8,390,257	47.7%	8,994,607	43.8%	7.2%
Short-term interest earning bank deposits	1,979,575	11.3%	1,720,578	8.4%	-13.1%
Accounts receivable	251,157	1.4%	278,552	1.4%	10.9%
Advances to suppliers	30,551	0.2%	31,731	0.2%	3.9%
Inventories	3,780,562	21.5%	5,181,966	25.2%	37.1%
Biological assets	1,785,392	10.2%	789,930	3.8%	-55.8%
Income tax and social contribution recoverable	83,284	0.5%	127,647	0.6%	53.3%
Recoverable taxes	123,794	0.7%	191,497	0.9%	54.7%
Securities and credits receivable	23,176	0.1%	87,904	0.4%	279.3%
Operations with derivatives	286,904	1.6%	437,929	2.1%	52.6%
Intercompany transactions	384	0.0%	-	0.0%	n.m
Other accounts receivable	15,836	0.1%	23,467	0.1%	48.2%
Prepaid expenses	27,245	0.2%	121,590	0.6%	346.3%
Assets held for sale	2,397	0.0%	1,816	0.0%	-24.2%
Non-current assets	9,184,085	52.3%	11,530,845	56.2%	25.6%
Financial investments	1,587	0.0%	1,728	0.0%	8.9%
Income tax and social contribution recoverable	11,580	0.1%	12,468	0.1%	7.7%
Recoverable taxes	258,392	1.5%	374,363	1.8%	44.9%
Deferred income and social contribution taxes	351,448	2.0%	255,208	1.2%	-27.4%
Operations with derivatives	298,888	1.7%	253,032	1.2%	-15.3%
Securities and credits receivable	521	0.0%	71,328	0.3%	n.m.
Advances to suppliers	30,288	0.2%	36,929	0.2%	21.9%
Prepaid expenses	668	0.0%	466	0.0%	-30.2%
Other credits	61,078	0.3%	144,554	0.7%	136.7%
	1,014,450	5.8%	1,150,076	5.6%	13.4%
Investments	4,457	0.0%	6,170	0.0%	38.4%
Investment Property's	58,683	0.3%	53,182	0.3%	-9.4%
Right of use asset	2,567,191	14.6%	2,694,707	13.1%	5.0%
immobilized	5,417,528	30.8%	7,053,082	34.4%	30.2%
Intangible	121,776	0.7%	573,628	2.8%	371.1%
	8,169,635	46.5%	10,380,769	50.6%	27.1%
TOTAL ASSETS	17,574,342	100.0%	20,525,452	100.0%	16.8%

[Click here to download an Excel file with the balance](#)

Exhibit 2 – Balance Sheet: Liabilities

(R\$ thd)	12/31/2024	VA	09/30/2025	VA	AH
Liabilities	6,145,505	35.0%	5,813,497	28.3%	-5.4%
Suppliers	1,888,315	10.7%	1,519,129	7.4%	-19.6%
Loans and financing	1,685,130	9.6%	2,328,759	11.3%	38.2%
Income tax and social contribution payable	1,716	0.0%	32,987	0.2%	n.m.
Taxes, rates and sundry contributions	16,246	0.1%	13,208	0.1%	-18.7%
Social charges and labor legislation obligations	111,208	0.6%	147,059	0.7%	32.2%
Advances from clients	531,616	3.0%	631,620	3.1%	18.8%
Debts with realted parties	104	0.0%	-	0.0%	n.m.
Operations with derivatives	794,133	4.5%	198,868	1.0%	-75.0%
Securities payable	612,844	3.5%	618,699	3.0%	1.0%
Provisions for tax, environm., civil and labor risks	13,741	0.1%	3,548	0.0%	-74.2%
Dividends payable	120,857	0.7%	38	0.0%	n.m.
Realted party lease liability	618	0.0%	2,728	0.0%	341.4%
Third party lease liability	248,995	1.4%	264,170	1.3%	6.1%
Others accounts payables	119,982	0.7%	52,684	0.3%	-56.1%
Non-current liabilities	7,324,295	41.7%	9,375,059	45.7%	28.0%
Loans and financing	3,913,274	22.3%	5,352,253	26.1%	36.8%
Deferred income tax and social contribution	172,793	1.0%	649,826	3.2%	276.1%
Operations with derivatives	415,806	2.4%	173,146	0.8%	-58.4%
Securities payable	-	0.0%	184,981	0.9%	n.m.
Realted party lease liability	2,099	0.0%	9,161	0.0%	336.4%
Third party lease liability	2,815,335	16.0%	2,938,199	14.3%	4.4%
Provisions for tax, environm., civil and labor risks	-	0.0%	44,266	0.2%	n.m.
Other debits	4,988	0.0%	23,227	0.1%	365.7%
Shareholders' equity	4,104,542	23.4%	5,336,896	26.0%	30.0%
Capital	2,012,522	11.5%	2,012,522	9.8%	0.0%
Capital reserves	(240,778)	-1.4%	(238,745)	-1.2%	-0.8%
(-) Treasury shares	(48,580)	-0.3%	(38,882)	-0.2%	-20.0%
Profit reserves	1,591,319	9.1%	1,470,811	7.2%	-7.6%
Retained Earnings/Losses	-	0.0%	612,349	3.0%	n.m.
Other comprehensive income	683,187	3.9%	1,447,688	7.1%	111.9%
Non-controlling shareholders in subsidiaries	106,872	0.6%	71,153	0.3%	-33.4%
TOTAL LIABILITIES	17,574,342	100.0%	20,525,452	100.0%	16.8%

Exhibit 3 – Income Statement

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net Operating Revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
Cotton lint	2,300,513	2,280,516	-0.9%	777,789	649,860	-16.4%
Cottonseed (cottonseed + cotton seed)	167,697	255,077	52.1%	84,665	127,390	50.5%
Soybean (commercial + seed)	1,732,188	2,667,009	54.0%	343,845	457,417	33.0%
Corn	344,868	649,148	88.2%	299,664	597,866	99.5%
Cattle Herd	128,654	222,273	72.8%	69,204	119,391	72.5%
Others	57,946	101,834	75.7%	22,452	56,252	150.5%
Hedge income	208,523	105,025	-49.6%	34,259	79,529	132.1%
Variation in the Fair Value of Biological Assets	818,153	1,187,685	45.2%	19,947	291,331	n.m.
Cost of goods sold	(3,516,400)	(4,169,491)	18.6%	(1,194,456)	(1,486,008)	24.4%
Cotton lint	(1,473,886)	(1,569,244)	6.5%	(512,266)	(491,032)	-4.1%
Cottonseed (cottonseed + cotton seed)	(138,383)	(149,245)	7.8%	(67,826)	(78,416)	15.6%
Soybean (commercial + seed)	(1,398,170)	(1,695,784)	21.3%	(261,857)	(355,694)	35.8%
Corn	(295,863)	(440,146)	48.8%	(261,317)	(409,601)	56.7%
Cattle Herd	(121,783)	(187,853)	54.3%	(62,396)	(99,826)	60.0%
Others	(88,315)	(127,219)	44.1%	(28,794)	(51,439)	78.6%
Realization of the Fair Value of Biological Assets	(485,777)	(944,422)	94.4%	(178,282)	(270,456)	51.7%
Gross Income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
Operating expenses/income	(509,730)	(751,274)	47.4%	(206,132)	(338,526)	64.2%
Sales expenses	(283,254)	(398,661)	40.7%	(122,572)	(188,373)	53.7%
General and administrative expenses	(201,673)	(245,914)	21.9%	(64,093)	(79,963)	24.8%
General and administrative	(156,537)	(189,301)	20.9%	(57,146)	(70,362)	23.1%
Provision for profit share program	(45,136)	(56,613)	25.4%	(6,947)	(9,601)	38.2%
Management compensation	(18,995)	(17,266)	-9.1%	(4,485)	(4,214)	-6.0%
Equity income	(8)	(31)	287.5%	1	5	400.0%
Other operating income (expenses)	(5,800)	(89,402)	n.m.	(14,983)	(65,981)	340.4%
Income (loss) before financial income (loss) and taxes	1,246,635	1,603,380	28.6%	72,955	284,046	289.3%
Financial income	361,141	487,266	34.9%	86,797	173,338	99.7%
Financial expenses	(986,993)	(1,232,382)	24.9%	(297,843)	(510,974)	71.6%
Income (loss) before income tax	620,783	858,264	38.3%	(138,091)	(53,590)	-61.2%
Income and social contribution taxes	(87,710)	(222,252)	153.4%	120,809	39,065	-67.7%
Current	(2,602)	(79,579)	n.m.	50,203	(41,299)	n.m.
Deferred	(85,108)	(142,673)	67.6%	70,606	80,364	13.8%
Net Income (loss) for the period	533,073	636,012	19.3%	(17,282)	(14,525)	-16.0%
Attributed to the partners of SLC Agrícola S.A.	544,043	611,372	12.4%	857	(10,988)	n.m.
Attributed to the partners of Joint-Ventures/Partnerships	(10,970)	24,640	n.m.	(18,139)	(3,537)	-80.5%

[Click here to download an Excel file with the Income Statement](#)

Exhibit 4 – Statement of Cash Flows

R\$ (thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net cash from operating activities	549,768	999,762	81.9%	531,171	1,049,546	97.6%
Cash generated from operations	1,606,466	2,035,264	26.7%	514,492	501,113	-2.6%
Net profit (loss) before IRPJ / CSLL	620,783	858,264	38.3%	(138,091)	(53,590)	-61.2%
Depreciation and amortization	204,572	304,725	49.0%	79,263	106,634	34.5%
Amortization of Right of Use	211,750	288,620	36.3%	74,223	96,073	29.4%
Interest, FX and Monetary Correction	503,902	399,628	-20.7%	125,401	192,507	53.5%
Share-based compensation	3,021	10,649	252.5%	947	3,564	276.3%
Equity equivalence	8	31	287.5%	(1)	(5)	400.0%
Variation of Biological Assets	35,325	(23,916)	n.m.	384,478	171,273	-55.5%
Variation in the net realizable value of agricultural products (VRLPA)	(367,702)	(219,347)	-40.3%	(226,144)	(192,148)	-15.0%
Provision part. Results and labor contingencies	50,441	59,688	18.3%	11,860	9,928	-16.3%
Provision for loss of recuperable taxes	11,539	23,358	102.4%	3,944	1,665	-57.8%
Bad Debts Provision	408	-	n.m.	408	-	n.m.
Fair Value of Investment Properties	(16,430)	(1,360)	-91.7%	-	-	-
Recognition of the present value adjustment of payables	17,527	36,277	107.0%	6,053	17,430	188.0%
Recognition of the present value adjustment of leases	220,050	234,495	6.6%	71,107	78,070	9.8%
Loss on transaction with investments	-	51,884	n.m.	-	51,884	n.m.
Other transactions - fixed assets	94,880	26,260	-72.3%	78,362	13,619	-82.6%
Others	16,392	(13,992)	n.m.	42,682	4,209	-90.1%
Changes in Assets and Liabilities	(1,056,698)	(1,035,502)	-2.0%	16,679	548,433	n.m.
Accounts receivable from customers	(35,220)	24,744	n.m.	(16,687)	(72,022)	331.6%
Stocks and biological assets	202,683	49,337	-75.7%	(13,415)	(150,691)	n.m.
Taxes to recover	(146,348)	(83,211)	-43.1%	(65,577)	17,148	n.m.
Financial investments	(437)	(141)	-67.7%	(34)	(52)	52.9%
Other accounts receivable	(121,226)	(159,700)	31.7%	(47,520)	(11,326)	-76.2%
Advance to suppliers	(22,079)	762	n.m.	767	18,485	n.m.
Suppliers	(480,294)	(678,122)	41.2%	151,370	649,832	329.3%
Tax and social obligations	1,675	(99,487)	n.m.	76,803	(22,032)	n.m.
Obligations with controlled companies	21,260	(104)	n.m.	23,699	(734)	n.m.
Derivative transactions	(219,793)	321,787	n.m.	(45,934)	94,349	n.m.
Securities payable	(2,932)	200,149	n.m.	2,470	6,157	149.3%
Advances from customers	201,624	93,596	-53.6%	137,724	245,720	78.4%
Other bills to pay	(57,097)	(65,111)	14%	(40,992)	(845)	-97.9%
Operating Leases Payable	(16,762)	-	128.6%	-	-	-
Income tax and social contribution paid	(127,842)	(38,326)	-70.0%	(31,439)	(7,957)	-74.7%
Interest on paid leases	(45,457)	(69,155)	52.1%	(3,954)	(5,167)	30.7%
Interest on loans paid	(208,453)	(532,520)	155.5%	(110,602)	(212,432)	92.1%
Net Cash Investing Activities	(739,227)	(1,594,401)	115.7%	(352,282)	(441,954)	25.5%
In fixed assets	(712,828)	(663,154)	-7.0%	(332,803)	(171,872)	-48.4%
In intangible	(6,607)	(7,694)	16.5%	(1,895)	(1,823)	-3.8%
Land return payment	-	(636,500)	n.m.	-	-	-
Sierentz acquisition, net of cash	-	(383,177)	n.m.	-	(383,177)	n.m.
Proceeds from sale of investment	-	115,217	n.m.	-	115,217	n.m.
Capital subscription	(2,100)	(1,650)	-21.4%	-	-	-
Other Investments	(17,692)	(17,443)	-1.4%	(17,584)	(299)	-98.3%
Net Cash Before Financing Activities	(189,459)	(594,639)	213.9%	178,889	607,592	239.6%
Net Cash Financing Activities	306,836	335,642	9.4%	450,390	(36,626)	n.m.
Sale and repurchase of shares	(7,219)	7,103	n.m.	650	-	n.m.
Loans and financing taken	2,129,043	3,800,943	78.5%	1,162,481	1,033,030	-11.1%
Loans and financing paid	(923,137)	(2,278,762)	146.8%	(665,611)	(977,514)	46.9%
Derivatives Paid/Received	(66,683)	(68,336)	2.5%	(14,624)	(51,365)	251.2%
Capital subscription	900	-	n.m.	900	-	n.m.
Acquisition of stake	-	(432,321)	n.m.	-	-	-
Dividends paid	(423,837)	(241,327)	-43.1%	(1,985)	(78)	-96.1%
Paid Leases	(402,231)	(451,658)	12.3%	(31,421)	(40,699)	29.5%
Increase (Decrease) in Cash and Cash Equivalents	117,377	(258,997)	n.m.	629,279	570,966	-9.3%
Opening Balance of Cash and Cash Equivalents	1,613,703	1,979,575	22.7%	1,101,801	1,149,612	4.3%
Final Balance of Cash and Cash Equivalents	1,731,080	1,720,578	-0.6%	1,731,080	1,720,578	-0.6%
Presented Free Cash	(189,459)	(594,639)	213.9%	178,889	607,592	239.6%
Change in financial investments account ⁽¹⁾	437	141	-67.7%	34	52	52.9%
Acquisition of stake	-	(432,321)	n.m.	-	-	-
Paid Leases ⁽²⁾	(402,231)	(451,658)	12.3%	(31,421)	(40,699)	29.5%
Adjusted Free Cash	(591,253)	(1,478,477)	150.1%	147,502	566,945	284.4%

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

⁽²⁾ On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Emp. Agrícola. The change in the percentage of interest did not result in a loss of control, with the amount disbursed being classified as a financing activity, according to CPC 03.42A. The amount of (R\$432.3) in "Acquisition of stake" consists of: (i) (R\$280.9) million payment for the acquisition of the non-controlling interest in SLC LandCo, plus (R\$48.4) million of income tax paid on the transaction; (ii) the R\$103 million payment for the acquisition of the stake in SLC MIT.

⁽³⁾ Due to the adoption of IFRS 16, the payment of leases is now booked in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement. For details on payments (cotton processing unit, crop lands, buildings, machinery and vehicles), see Note 12 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

⁽⁴⁾ The amount of (R\$383.1) for the acquisition of Sierentz, net of cash, consists: (R\$442.3) million related to the payment of the first installment; (ii) 59.1 related to the cash from Sierentz acquired along with the asset or business (see Note 2 of the ITR).

⁽⁵⁾ The amount of R\$115.2 of "Proceeds from sale of investment" consists: (i) R\$112.3 million received corresponding to 60% of the Enterprise Value from the transaction with Terrus S.A., plus R\$2.9 million related to the implementation of soil coverage in the respective area.

As from 4Q24 (compared to 4Q23), we break down leases into principal and interest, with part of them considered under Changes in assets and liabilities and part under Net cash from financing activities. The total amount paid is demonstrated below:

R\$ (thd)	9M24	9M25	HA	3Q24	3Q25	HA
Paid Leases	(447,688)	(520,813)	16.3%	(35,375)	(45,866)	29.7%
Interest on paid leases	(45,457)	(69,155)	52.1%	(3,954)	(5,167)	30.7%
Paid Leases	(402,231)	(451,658)	12.3%	(31,421)	(40,699)	29.5%

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