

1Q26

Earnings Release



Videoconference

May 15, 2026

9 a.m. – Brasilia

8 a.m. – New York

1 p.m. - London

With simultaneous
translation into English.

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General Information

Porto Alegre, May 13, 2026 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the first quarter of 2026. 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 report, the terms below will have the following meaning:

- › **1Q25:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries in the first quarter of 2025 (January to March).
- › **1Q26:** means the data based, on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries in the first quarter of 2026 (January to March).
- › **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)	1Q25	1Q26	HA
Net revenue	2,331,042	2,267,501	-2.7%
Gross income	1,076,055	943,164	-12.3%
Gross margin	46.2%	41.6%	-4.6p.p.
Operational result	866,048	624,406	-27.90%
Operational margin	37.2%	27.5%	-9.7p.p.
Net income	510,700	236,082	-53.8%
Net margin	21.9%	10.4%	-11.5p.p.
Adjusted EBITDA	943,656	695,242	-26.3%
Adjusted EBITDA margin	40.5%	30.7%	-9.8p.p.
Free cash flow	(1,419,301)	(1,354,266)	4.6%

Sales (metric tons)

Crops	1Q25	1Q26	Δ%
Cotton lint	96,954	92,491	-4.6%
Cottonseed	95,285	61,542	-35.4%
Soybean	664,515	646,457	-2.7%
Corn 2nd crop	2,414	9,326	286.3%
Cattle herd ^(head)	8,530	9,456	10.9%

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

Crops	1Q25	1Q26	Δ%
Cotton lint	3,355	3,232	-3.7%
Cottonseed	419	427	1.9%
Soybeans	907	812	-10.5%
Corn 2nd crop	(110)	484	n.m.
Cattle herd ^(R\$/head)	842	208	-75.3%

Hedge Position – FX – Release 4Q25 vs. Release 1Q26

Crops	Release 4Q25			Release 1Q26			Variation		
	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
SOYBEAN									
%	100.0	63.5	2.3	100.0	74.9	2.8	-	11.4	0.5
R\$/USD	5.6383	5.7700	5.4571	5.6211	5.6896	5.4780	-	-0.0804	0.0209
Commitments %	-	12.0	44.7	-	4.3	40.4	-	-7.7	-4.3
COTTON									
%	99.5	68.1	-	99.0	74.2	0.4	-0.5	6.1	0.4
R\$/USD	6.0811	6.1005	-	6.0739	6.0380	5.9029	-0.0072	-0.0625	5.9029
Commitments %	-	5.5	34.1	-	0.1	33.4	-	-5.4	-0.7
CORN									
%	100.0	61.9	3.5	100.0	66.5	3.6	-	4.6	0.1
R\$/USD	5.7430	5.7298	5.4571	5.7430	5.7119	5.5200	-	-0.0179	0.0629
Commitments %	-	3.2	33.6	-	0.1	34.7	-	-3.1	1.1

Hedge Position – Commodity – Release 4Q25 vs. Release 1Q26

Crops	Release 4Q25			Release 1Q26			Variation		
	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
SOYBEAN									
%	100.0	67.0	11.9	100.0	75.1	18.4	-	8.1	6.5
USD/bu	11.48	11.17	11.67	11.48	11.20	11.82	-	0.03	0.15
Commitments %	-	7.8	18.1	-	4.1	17.3	-	-3.7	-0.8
COTTON									
%	99.0	80.7	-	99.9	84.6	33.5	0.9	3.9	n.m.
USD¢/lb	73.50	73.51	-	73.58	73.88	77.41	0.08	0.37	n.m.
Commitments %	-	-	-	-	-	-	-	-	-
CORN									
%	58.8	15.1	-	58.8	15.9	-	-	0.8	-
R\$/bag	51.48	58.76	-	51.48	58.53	-	-	-0.23	-
%	41.2	28.7	-	41.2	31.1	-	-	2.4	-
USD/bag	8.64	8.91	-	8.64	8.88	-	-	-0.03	-
Commitments %	-	-	-	-	-	-	-	-	-

Inputs – 2025/26 Crop Year - % acquired

Fertilizers / Crop protection (%)	4Q25	1Q26	Δp.p.
Nitrogen	100.0	100.0	-
Potassium Chloride	100.0	100.0	-
Phosphates	100.0	100.0	-
Crop Protection	100.0	100.0	-

Inputs – 2026/27 Crop Year - % acquired

Fertilizers / Crop protection (%)	4Q25	1Q26	Δp.p.
Nitrogen	-	-	-
Potassium Chloride	-	85.0	n.m.
Phosphates	97.0	100.0	3.00
Crop Protection	16.0	74.3	58.3

Operating Highlights

Planted Area for 2025/26 Crop Year - 4Q25 vs. forecast

Crop Mix	Planted Area Achieved (a)	Planted Area 4Q25 (b)	Planted Area Forecast 1Q26 (c)	Share	Δ%	Δ%
	2024/25	2025/26 ⁽¹⁾	2025/26 ⁽¹⁾	2025/26	c x a	c x b
	ha				%	
Cotton lint	178,803	192,084	191,333	23.0%	7.0%	-0.4%
Cotton lint 1 st crop	95,460	107,464	107,453	12.9%	12.6%	0.0%
Cotton lint 2 nd crop	83,343	84,620	83,880	10.1%	0.6%	-0.9%
Soybean (commercial + seed)	377,531	424,672	424,648	51.1%	12.5%	0.0%
Corn 2nd crop	122,748	157,370	155,707	18.8%	26.9%	-1.1%
Other Crops ⁽²⁾	56,824	63,073	58,594	7.1%	3.1%	-7.1%
Total area	735,906	837,199	830,282	100.0%	12.8%	-0.8%




(1) Weather factors could affect planted area forecasts.

(2) Other Crops: Brachiaria seed 11,330 ha, Crambe seed 43 ha, Crotalaria seed 1,611 ha, Eucalyptus 3,351 ha, Beans 623 ha, Sesame 315 ha, Millet seed 764 ha, Corn 1st crop 224 ha, Corn seed 693 ha, Mahogany 159 ha, Forage radish seed 714 ha, Cattle 8,341 ha, Silage 200 ha, Sorghum 22,524 ha, Wheat 7,617 ha and Buckwheat seed 85 ha totaling 58,594 ha.

2025/26 Crop Status



Ideal Timeline for Planting and Harvesting - 2025/26 Crop Year

	1Q26			2Q26			3Q26			4Q26		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
 Soybean (commercial + seed)	Harvesting			Soybean seed processing.						Planting Crop 2026/27		
 Cotton (lint + cottonseed + cotton seed)	Planting 2 nd Crop						Harvesting 1 st and 2 nd Crops			Planting 1 st Crop		
 Corn 2nd Crop	Planting						Harvesting					

Yields – 2024/25 Actual vs. 2025/26 Forecast

Crops (kg/ha)	Actual 2024/25 (a)	Forecast 2025/26 (b)	Δ% b x a
Cotton lint 1st crop	1,841	2,079	12.9%
Cotton lint 2nd crop	2,011	1,996	-0.7%
Cottonseed (cottonseed + cotton seed)	2,349	2,511	6.9%
Soybean (commercial + seed)	3,961	4,146	4.7%
Corn 2nd crop	8,304	7,680	-7.5%

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

Total (R\$/ha)	Actual 2024/25	Budget 2025/26 ⁽¹⁾	Δ%
Cotton lint 1st crop	14,187	13,846	-2.4%
Cotton lint 2nd crop	13,167	12,849	-2.4%
Soybean (commercial + seed)	4,709	5,181	10.0%
Corn 2nd crop	4,316	4,346	0.7%
Total average cost	6,862⁽²⁾	7,041⁽²⁾	2.6%

(1) Figures may change by the end of cotton processing and the sale of grains

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

Summary

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Letter from management to shareholders, clients, and suppliers

This first quarter of 2026 was marked by a **historic record** yield for soybean. Total planted acreage was 424.6 thousand hectares, achieving an average yield of 4,146 kg/ha, which represents an increase of 4.7% per hectare compared to the previous harvest. Additionally, the soybean area also grew by 12.5% compared to the 2024/25 crop year. Moreover, in this 2025/26 crop year, six farms achieved yield above 4,800 kg/ha, demonstrating our commitment to high efficiency and delivering growth with value creation for our shareholders.

2025/26 Crop Year

Our first-crop cotton is in its final maturation stage and well on track for the start of harvesting, which is scheduled to begin in June 2026. The second crops for cotton and corn are progressing well so far, currently in their grain-filling phases. For second-crop corn, the context requires additional attention, since part of the areas were sown slightly outside the ideal planting window. Therefore, adequate rainfall volume and distribution are required in the coming weeks to ensure full grain filling and achievement of full yield potential. The Company has already advanced in the sale of the production, with 79.2% of soybeans, 47% of corn and 84.6% of cotton already hedged, including committed volumes.

Financial Performance and Net Debt

In the first quarter of 2026, **Net Revenue reached R\$2.3 billion**, a decrease of 2.7% compared to the previous period, due to lower invoiced volumes of cotton lint, soybeans, and cottonseed during the quarter.

Adjusted EBITDA in 1Q26 totaled R\$695.2 million with a margin of 30.7%, a reduction of 26.3% compared to 1Q25. The main factor driving this decline was a **reduction of R\$132.5 million in gross income** for all crops except corn and seeds. **Soybeans were the main driver** of this performance, affected by the mix of farms with revenue recognized in the quarter, whose yield was below the Company's consolidated average. This margin compression **is expected to be reversed over the next quarters as volumes from farms with yield above the project are recognized**. EBITDA was also **impacted by increased administrative and commercial expenses**.

Free cash flow generation improved by 4.6%, however, it remained negative for the quarter, a typical trend for the period, due to the increase in planted area and, consequently, greater working capital needs, especially related to crop input payments. Additionally, regarding investments, the quarter was marked by final payments for the acquisition of land at Paladino farm, totaling **R\$361.5 million**, and at the farm located in Unaí (Minas Gerais), totaling **R\$95 million**.

The Company's adjusted net debt closed 1Q26 at **R\$6.6 billion**, an increase of **R\$1.3 billion** compared to 1Q25.

The Adjusted Net Debt/Adjusted EBITDA ratio increased from **1.97 times at the end of 2025 to 2.72 times in the first quarter of 2026**, due to a combination of the following factors: reduction in Adjusted EBITDA and increase in net debt during the period.

The average interest rate on the Company's debt declined compared to the position as of March 31, 2025, falling from **15.1% per year to 14.9% per year** on March 31, 2026, reflecting the adjustment to the Central Bank of Brazil (BACEN) interest rates. Our spread over CDI decreased from **CDI+0.81% in 1Q25 to CDI+0.25% in 1Q26**, despite the extension of debt maturities.

On debt reprofiling, there was an improvement compared to 4Q25, with the share of long-term debt rising from **78% to 81%** in 1Q26.

Irrigation Project

In the first quarter of 2026, the Company launched the second phase of the irrigation project at Piratini farm, with earthmoving for the pump house, excavations for reservoirs, and irrigation channels. **Irrigation** remains a strategic priority. The Company currently has 19,000 hectares of irrigated land, with **plans to reach 53,000 hectares in the coming years**, increasing production predictability, profitability, and land value appreciation.

2026/27 Crop Year

The Company has already **purchased 100% of phosphates and 85% of potassium chloride, with a 4.3% price increase in USD**, based on the agricultural planning for the 2025/26 crop year. **Crop protection products** have been **purchased as well, with 74.3% of the required volume** acquired at a **6.3% price decrease in USD**. Nitrogen has not yet been purchased, due to the impacts of the conflict between the **U.S., Israel, and Iran since February 2026**, which had a **significant and immediate** impact on global fertilizer markets. Up to **30% of global fertilizer trade** and **20% of liquefied natural gas (LNG)** pass through the region. Restrictions imposed by Iran increased costs and caused significant delays. Nitrogen production is highly dependent on natural gas, which accounts for 70% to 90% of nitrogen's cost, according to The Fertilizer Institute (TFI) / American Gas Association (AGA), therefore impacting urea and ammonia prices.

Regarding nitrogen fertilizers, the Company is monitoring market conditions and preparing to strategically purchase these inputs according to nutrient demand, in the most efficient manner possible, based on agronomic needs and crop timing, while operating with the flexibility afforded by our operations.

To this end, the Company will monitor and capitalize on any opportunities the market may present, since nitrogen fertilizers offer a longer purchase window than other fertilizers used.

Moreover, historically, nitrogen fertilizers have been the input category with the greatest price volatility.

By strategically leveraging market opportunities, we have already advanced sales of 35.7% of soybeans and 33.5% of cotton, considering our commitments.

ESG and Recognitions

The ESG agenda remains fully integrated with our corporate strategy. At the beginning of 2026, we published our 2025 Integrated Report, which transparently presents how we generate long-term value, integrating social and environmental impacts with financial performance.

The document covers the period from January 1 to December 31, 2025, the 2024/25 and 2025/26 crop years, and includes all of the Company's operations. It was prepared based on international standards, including the Global Reporting Initiative (GRI), IFRS Foundation (Integrated Reporting), Task Force on Climate-related Financial Disclosures (TCFD), and Sustainability Accounting Standards Board (SASB).

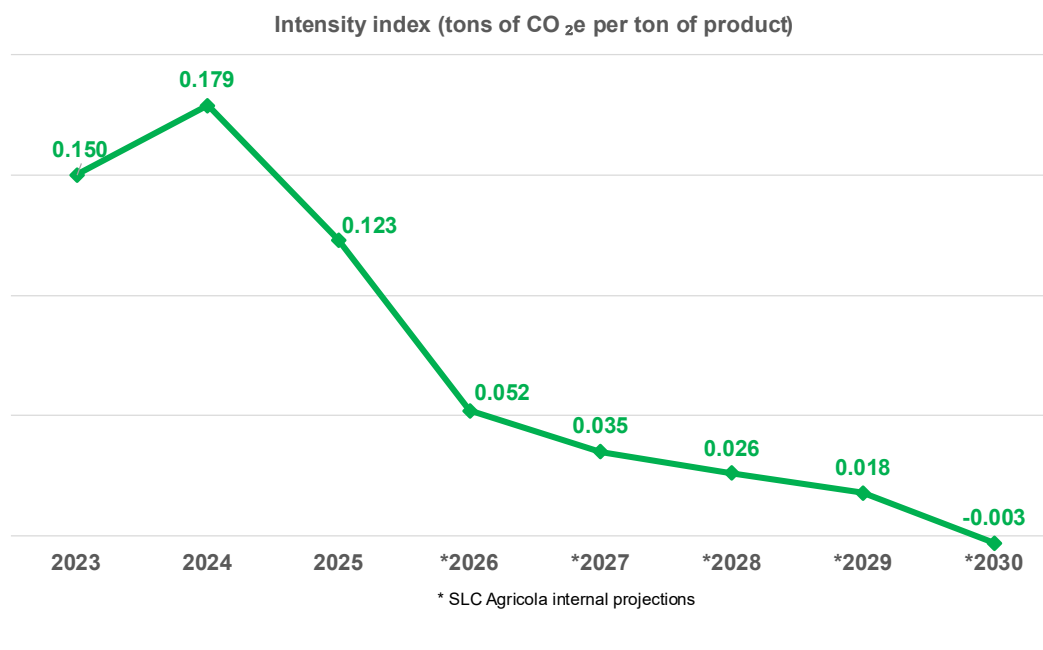
In 2025, we underscore the initial adoption of the TCFD recommendations, which positions SLC Agrícola to meet the growing demands of investors and global markets regarding the management of natural capital, biodiversity, and land use. This is a significant step to improve the assessment of physical and transition risks, increase transparency, and support long-term value creation.

In 2025, we removed 544,000 metric tons of carbon, equivalent to 51% of Scope 1 and 2 emissions. Most of these removals (81%) resulted from the use of cover crops—which covered 253,311 hectares in the last harvest (51.2% of the total physical area). The direct seeding practice, without mechanical soil disturbance, accounted for 19% of the total CO₂ removals. In the 2024/25 crop year, the Company had four of its farms with a negative carbon balance, meaning they removed more carbon than they emitted.

4 Farms with Negative Carbon Balance in the 2024/25 Crop Year

The Company has been consistently advancing in the adoption of regenerative agriculture practices, with emphasis on initiatives such as the use of cover crops and no-till farming, which enhance carbon sequestration in the soil without compromising productivity or profitability.

The chart below presents the expected reduction in carbon intensity of agricultural operations (tons of CO₂e per ton of product), indicating the potential to achieve carbon neutrality by 2030 in Scope 1 and 2 emissions.



The Company has an emissions reduction program that includes the following commitments and initiatives:

- **End of land conversion for new cropland in Brazil:** as of the 2020/21 crop year, the Company has concluded its land expansion cycle through the opening of new areas, aligning with the global movement to combat climate change;
- **Use of cover crops;**
- **Adoption of renewable energy sources;**
- **ILP (Crop-Livestock Integration);**
- **Implementation of low-carbon digital agriculture;**
- **Reforestation projects with native vegetation.**

This program has been delivering positive results. Notably, **four farms achieved a negative carbon balance in the 2024/25 crop year**, meaning they removed more carbon than they emitted. This outcome demonstrates, in practical terms, the potential for certain areas to operate as **net carbon sinks**, contributing to net emissions removal over time.

Below is a summary of emissions, removals, and the carbon balance (net removals), expressed in tons of CO₂ equivalent:

Farms	Scope 1 and 2 agricultural emissions	Scope 1 agricultural removals	Balance
Parnaguá	18,573	(23,063)	(4,490)
Palmares	41,024	(62,653)	(21,629)
Panorama	40,236	(46,975)	(6,739)
Piratini	29,300	(30,884)	(1,584)

4 Years in the ISE Reinforce SLC Agrícola's ESG Investment Thesis

SLC Agrícola's inclusion in B3's **Corporate Sustainability Index (ISE)** for the **fourth consecutive year** reinforces, from an investor perspective, the strength of the Company's ESG strategy and its ability to execute consistently over time. Beyond a one-off recognition, continued participation in the index demonstrates sustained performance in **governance practices, risk management, and environmental efficiency**—factors increasingly embedded in capital allocation decisions. In this context, the Company's ongoing presence in the ISE contributes to **lower perceived risk, a broader eligible investor base**, and strengthens its positioning as an asset aligned with structural trends in **sustainability and long-term value creation**.

Recognition at the CDP Awards Latin America 2026

We were recognized at the CDP Awards Latin America 2026 with an “A-List” rating in the Forests and Water categories—one of the highest levels of the CDP.

This recognition reinforces the consistency of our environmental strategy, the transparency of our risk management, and our ability to create sustainable value in the long term.

Progress in Regenerative Agriculture

We expanded our certified regenerative agriculture area to 325,000 hectares under the regenagri program, a 79% increase over the previous cycle.

As a result, we maintain the largest regenagri-certified area in the Americas, moving forward toward our goal of having 550,000 hectares certified by 2030, while consolidating yield gains alongside soil conservation, biodiversity, and emission reduction.

Animal Welfare Certification

The Pantanal and Planalto farms obtained an animal welfare certification (confinement scope), granted by FairFood.

The certification attests to the adoption of high standards of animal management and care, based on criteria recognized and verified by an independent audit firm.

We thank our shareholders, employees, clients, and suppliers for their trust, and we remain committed to building a promising future for agribusiness in Brazil.

The Management



Market Overview – Summary on Cotton, Soybeans, and Corn

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Operational Performance – 2025/26 Crop Year

Planted Area

Compared to 4Q25, planted area was reduced by 6,917 hectares in 1Q26, due to a delay in soybean harvest, which impacted the planting window for second crops, thereby reducing the likelihood of planting within the ideal window. The main acreage reductions occurred in the following crops: second-crop cotton (740 ha), second-crop corn (1,663 ha), and the remainder across other crops with lower economic relevance (millet seed and sorghum).

The area set for the 2025/26 crop year was 830,282 hectares, representing a 12.8% growth compared to the 2024/25 crop year. The increase in planted area reflects the acquisition of Sierentz Agro Brasil Ltda., announced via a material fact notice on March 6, 2025. Below is the current estimated planted area by crop:

Table 1 – Planted Area by Crop - 2025/26 Forecast

Crop Mix	Planted Area Achieved (a)	Planted Area 4Q25 (b)	Planted Area Forecast 1Q26 (c)	Share 2025/26	Δ% c x a	Δ% c x b
	2024/25	2025/26 ⁽¹⁾	2025/26 ⁽¹⁾			
	ha				%	
Cotton lint	178,803	192,084	191,333	23.0%	7.0%	-0.4%
Cotton lint 1 st crop	95,460	107,464	107,453	12.9%	12.6%	0.0%
Cotton lint 2 nd crop	83,343	84,620	83,880	10.1%	0.6%	-0.9%
Soybean (commercial + seed)	377,531	424,672	424,648	51.1%	12.5%	0.0%
Corn 2nd crop	122,748	157,370	155,707	18.8%	26.9%	-1.1%
Other crops ⁽²⁾	56,824	63,073	58,594	7.1%	3.1%	-7.1%
Total area	735,906	837,199	830,282	100.0%	12.8%	-0.8%

(1) Weather factors could affect planted area forecasts.

(2) Other Crops (Brachiaria seed 11,330 ha, Crambe seed 43 ha, Crotalaria seed 1,611 ha, Eucalyptus 3,351 ha, Beans 623 ha, Sesame 315 ha, Millet seed 764 ha, Corn 1st crop 224 ha, Corn seed 693 ha, Mahogany 159 ha, Forage radish seed 714 ha, Cattle 8,341 ha, Silage 200 ha, Sorghum 22,524 ha, Wheat 7,617 ha and Buckwheat seed 85 ha) totaling 58,594 ha.

Yields

The estimated yields for the 2025/26 crop year reflect our expectations regarding the productive potential of the fields, considering their historical development (trend curve) and maturity.

Table 2- Yield - Budgeted vs. forecast - 2025/26 Crop Year

Yield (kg/ha)	2024/25 Crop Year	2025/26 Crop Year	2025/26 Crop Year	Δ%	Δ%
	Actual (a)	Budget (b)	Forecast (c)		
				(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,841	2,066	2,079	12.9%	0.6%
Cotton lint 2 nd crop	2,011	1,982	1,996	-0.7%	0.7%
Cottonseed (cottonseed + cotton seed)	2,349	2,491	2,511	6.9%	0.8%
Soybean (commercial + seed)	3,961	4,036	4,146	4.7%	2.7%
Corn 2 nd crop	8,304	7,738	7,680	-7.5%	-0.7%

Soybeans

The soybean harvest was concluded by the end of April, **with a record yield of 4,146 kg/ha, 4.7% higher than last year and 2.7% higher than the initial project.** Compared to the national average, our soybean yield was **12.2% higher (CONAB April 2026).**

Soybean Seed

For 2026, sales expectation (third parties, intercompany sales, and internal use) is 72,000 big bags, representing a 28.6% increase compared to the previous year.

First-Crop Cotton

The crop is progressing from the filling stage to boll maturation, showing good yield potential. So far, expectations are to exceed the project.

Second-Crop Cotton

The planted area is showing good development and is currently at the flowering stage. Our expectation is to reach the projected yield.

Cotton Seed

For 2026, sales to third parties plus internal consumption are estimated at 6,280 big bags, up 8.3% from 2025.

Second-Crop Corn

Planting was completed at the beginning of the second half of March, outside our ideal planting window. If no additional rainfall occurs by the end of May, yields in the areas planted later may be impacted. Nevertheless, our current yield estimate remains close to the initial projection.

Production Costs - 2025/26 Crop Year

Table 3 – Breakdown of Budgeted Production Costs - 2025/26 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	3.6	3.9	4.0	3.8	3.9
Labor	0.9	0.6	0.5	0.7	0.8
Ginning	9.9	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	20.1	29.2	21.6	23.9	24.5
Labor	8.2	9.7	7.5	8.8	8.4
Depreciation and amortizations	5.4	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

Compared to the previous crop year, the cost per hectare should increase 9.8%. The main factors supporting this rise are the increased volume of fertilizers, required to replenish soil nutrients, and enhancements to the crop protection package.

For the 2025/26 crop year, 57.1% of costs are indexed to the USD, while in the 2024/25 crop year this percentage was 56.8%. The exchange rate used for pricing was R\$5.45/USD, representing a positive variation of 0.9% compared to the 2024/25 crop year. The inflation rate considered for the new crop year was 4.85%. Below, we present a breakdown of our cost per hectare:

Table 4 - Budgeted vs. Actual Production Costs in R\$/ha - 2024/25 crop year vs. Budgeted 2025/26 crop year

Total (R\$/ha)	Actual (a) 2024/25	Budget (b) 2024/25	Budget (c) 2025/26 ⁽¹⁾	Δ% c x b	Δ% c x a
Cotton lint 1 st crop	14,187	12,876	13,846	7.5%	-2.4%
Cotton lint 2 nd crop	13,167	11,663	12,849	10.2%	-2.4%
Soybean (commercial + seed)	4,709	4,659	5,181	11.2%	10.0%
Corn 2 nd crop	4,316	3,967	4,346	9.6%	0.7%
Total average cost	6,862⁽²⁾	6,413⁽²⁾	7,041⁽²⁾	9.8%	2.6%

(1) Figures may change 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.

Fertilizers for the 2026/27 Crop Year

NPK fertilizers are the main fertilizers used by the Company, as they supply the three primary macronutrients essential for crop development: **Nitrogen (N)**, **Phosphorus (P)**, and **Potassium (K)**.

Nitrogen (N): drives vegetative growth, leaf formation, photosynthesis, and yield. It is highly dependent on **natural gas**, making it sensitive to electric shocks.

Phosphorus (P): essential for root development, initial emergence, flowering, and grain/fiber formation. It acts directly in the plant's energy processes (ATP).

Potassium (K): responsible for water balance, water and heat stress resistance, plant health, and final quality (fiber, grains, and oil).

In the 2025/26 crop year, these fertilizers accounted for the following cost percentages by crop in the cost per hectare:

Table 5 – Fertilizer Share by Crop

Share %	Soybean	Cotton	Corn	% Average
Fertilizers	18.7%	22.2%	29.9%	21.7%
Nitrogen (N)	-	10.1%	16.2%	6.7%
Phosphorus (P)	11.0%	7.7%	8.4%	9.1%
Potassium (K)	7.7%	4.4%	5.3%	5.9%

Soybeans do not require nitrogen fertilizers because, as a legume, they can meet virtually all of their nitrogen needs through biological nitrogen fixation in symbiosis with bacteria of the genus *Bradyrhizobium*, which converts atmospheric nitrogen into a form the plant can absorb.

The Company has already purchased 100% of the phosphorus (P) and 85% of the potassium (K) it needs, with an average price increase of **4.3% in USD**, based on the agricultural planning for the 2025/26 crop year.

As for nitrogen, the Company has not made any purchases yet, since this fertilizer has been strongly impacted by the war between the U.S., Israel and Iran, which caused a significant and immediate effect on global fertilizer markets. The region is strategic for the sector, accounting for about 30% of global fertilizer trade and approximately 20% of the worldwide LNG flow. The restrictions adopted by Iran resulted in increased costs and significant delays in the supply chain. In this context, nitrogen fertilizers are particularly vulnerable, as natural gas accounts for about 70%-90% of their production costs, according to The Fertilizer Institute (TFI) and the American Gas Association (AGA), putting pressure on urea and ammonia prices.

The purchasing window for nitrogen fertilizers is more extended, since these inputs will be used for cotton planting between November 2026 and January 2027, and for second-crop corn in February 2027. Given this scenario, the Company will continue to closely monitor market conditions to purchase nitrogen fertilizers at the most favorable time.

Based on the agricultural planning for the 2025/26 crop year, crop protection products represent, on average, 18.7% of production costs. The Company has purchased **71.3% of its crop protection package, at a 6.3% decrease in USD prices**.

Note that the planting mix for the 2026/27 crop year has not yet been defined by the Company, which may impact the required volumes of **nitrogen (N)**, **phosphorus (P)**, **potassium (K)**, as well as **crop protection products**.



Financial Performance

Starting in 4Q25, the Company began to disclose the value of seeds separately, in a specific line dedicated to the sale of this product. Until then, soybean seed revenue was classified together with commercial soybeans, and in the case of cotton seed, together with cottonseed. This decision is aligned with best transparency practices, allowing for greater clarity in evaluating seed results in comparison with other market players.

Revenue and Invoiced Volume

Net revenue showed a decrease of 2.7% (R\$63.5 million) in 1Q26 vs. 1Q25, due to lower invoiced volume for cotton lint, soybeans, and cottonseed. The lower revenue from products with lower sales was partially offset by the higher revenue from corn, seeds, and cattle sales. The reduction in cotton revenue resulted from the lower volume billed during the period, due to lower productivity and a decrease in planted area in the 2024/25 crop year compared to the 2023/24 crop year. It is worth noting that the volume billed in 1Q25 was above the recurring level for this period, affecting the year-over-year comparison. In the case of soybeans, the lower revenue is associated with a reduction in billed volume, reflecting the mix of farms that reported sales during the period, located in the Midwest region, whose productivity was impacted by delays caused by rainfall at the end of the harvest. In the coming quarters, revenues are expected to reflect higher productivity levels, in line with the forecast disclosed by the Company.

Table 6 – Net Revenue

(R\$ thd)	1Q25	1Q26	HA
Net Revenue	2,331,042	2,267,501	-2.7%
Cotton lint	952,848	760,943	-20.1%
Cottonseed	92,446	60,088	-35.0%
Soybean	1,257,976	1,110,837	-11.7%
Corn	1,698	8,147	379.8%
Cattle Herd	49,403	62,054	25.6%
Seeds	2,586	22,053	752.8%
Others	22,189	9,303	-58.1%
Hedge Result	(48,104)	234,076	n.m.

Table 7 - Invoiced Volume

(Tons)	1Q25	1Q26	HA
Volume Invoiced	885,167	826,943	-6.6%
Cotton lint	96,954	92,491	-4.6%
Cottonseed	95,285	61,542	-35.4%
Soybean	664,515	646,457	-2.7%
Corn	2,414	9,326	286.3%
Other	25,999	17,127	-34.1%

Table 8 - Invoiced Volume (Seeds)

(Big Bags)	1Q25	1Q26	HA
Volume Invoiced	2	1,138	n.m.
Seeds	2	1,138	n.m.

Table 9 - Invoiced Volume (Cattle)

(Heads)	1Q25	1Q26	HA
Volume Invoiced	8,530	9,456	10.9%
Cattle Herd	8,530	9,456	10.9%

The Variation in Fair Value of Biological Assets (VFBVA) for soybeans, cotton, and corn reflects the gross margin expected for these crops, calculated based on market value less production costs and opportunity costs of owned land, in relation to crops undergoing significant biological transformation, at the point of harvest and at the moment of harvest. For cattle, VFBVA is calculated based on market value less production costs of the herd on the reporting date.

The calculation of the Variation in Net Realizable Value of Agricultural Products (VNRAP) reflects changes in the prices of agricultural product inventories. Unlike VFBVA, which uses market prices, VNRAP also considers forward contracts sold. The price used for the VNRAP evaluation is the average

price between volumes sold and yet to be sold from inventories, net of taxes, logistics expenses, and other direct costs necessary for the performance of contracts with customers.

Table 10 - Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R\$ thd)	1Q25	1Q26	HA
VFVBA¹ e NRVP²	503,630	397,568	-21.1%
Cotton lint	(131,765)	(120,185)	8.8%
Cottonseed	672	(15,017)	n.m.
Soybean	644,422	521,914	-19.0%
Corn	(1,014)	(1,798)	77.3%
Cattle Herd	(8,685)	12,654	n.m.

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

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

The main variations occurred in cotton and soybean crops. Cotton showed a reduction in VNRAP, due to its reversal, reflecting a lower volume invoiced between the comparison periods. Soybeans showed a decline due to the marking-to-market of the biological asset with higher margins, partially offset by the reversal of VNRAP because of sales made during the period.

Cost of Goods Sold (COGS)

In 1Q26, COGS increased by 3.7% (R\$51.3 million) compared to 1Q25, mainly driven by the rise in the unit cost of soybeans, reflecting the lower yield recorded in the mix of Midwestern farms with invoiced volumes during the quarter. This effect expected to be overcome in the coming quarters by higher yields in the Northeastern farms. Additionally, the unit cost of cotton increased slightly, associated with lower yield in the 2024/25 crop year compared to 2023/24. Unit costs increased for cattle, due to higher fattening expenses resulting from longer pasture stay. On the other hand, cottonseed and corn showed a reduction in unit costs.

Table 11 - Cost of Goods Sold (COGS)

(R\$ thd)	1Q25	1Q26	HA
Cost of goods sold	(1,373,019)	(1,424,358)	3.7%
Cotton lint	(596,105)	(580,064)	-2.7%
Cottonseed	(52,487)	(33,812)	-35.6%
Soybean	(637,960)	(701,965)	10.0%
Corn	(1,962)	(3,634)	85.2%
Cattle herd	(42,846)	(59,857)	39.7%
Seeds	1,621	(4,994)	n.m.
Other	(43,280)	(40,032)	-7.5%

Table 12 - Realization of Fair Value of Biological Assets

(R\$ thd)	1Q25	1Q26	HA
Realization of the Fair Value of Biological Assets	(385,598)	(297,547)	-22.8%
Cotton lint	(156,273)	(109,237)	-30.1%
Cottonseed	(10,048)	(6,154)	-38.8%
Soybean	(217,778)	(180,085)	-17.3%
Corn	648	(1,782)	n.m.
Cattle Herd	(2,147)	(289)	-86.5%

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

In 1Q26, the main variations occurred in cotton, soybeans, and cottonseed. In the comparative period, RVJAB for cotton and cottonseed decreased over 30%, reflecting lower yield in the 2024/25 crop year compared to 2023/24.

For soybeans, the 17.3% reduction in RVJAB compared to 1Q25 is also explained by yield. In 1Q26, the invoiced volume refers to the farms in the Midwest / 2025/26 crop year, which delivered lower performance, a situation expected to improve in the coming quarters.

Gross Income by Crop

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

Cotton Lint and Cottonseed

Table 13 - Gross Income - Cotton Lint

Cotton Lint		1Q25	1Q26	HA
Volume Invoiced	Ton	96,954	92,491	-4.6%
Net Revenue	R\$/thd	952,848	760,943	-20.1%
Result of Currency Hedge	R\$/thd	(31,458)	118,130	n.m.
Net Rev. adj. for Res. of Cur. Hedging	R\$/thd	921,390	879,073	-4.6%
Unit Price	R\$/ton	9,503	9,504	0.0%
Total Cost	R\$/thd	(596,105)	(580,064)	-2.7%
Unit Cost	R\$/ton	(6,148)	(6,272)	2.0%
Unitary Gross Income	R\$/ton	3,355	3,232	-3.7%
Gross Income	R\$/thd	325,285	299,009	-8.1%
Gross Margin	%	35.3%	34.0%	-1.3p.p.

Unit gross income from cotton lint decreased 3.7% in 1Q26 compared to 1Q25. The lower invoiced volume and the higher unit cost during the period reflected reduced yield and the planted area in the 2024/25 crop year compared to 2023/24. In the quarter, 100% of the invoiced cotton refers to the 2024/25 crop year.

Table 14 - Gross Income - Cottonseed

Cottonseed		1Q25	1Q26	HA
Volume Invoiced	Ton	95,285	61,542	-35.4%
Net Revenue	R\$/thd	92,446	60,088	-35.0%
Unit Price	R\$/ton	970	976	0.6%
Total Cost	R\$/thd	(52,487)	(33,812)	-35.6%
Unit Cost	R\$/ton	(551)	(549)	-0.4%
Unitary Gross Income	R\$/ton	419	427	1.9%
Gross Income	R\$/thd	39,959	26,276	-34.2%
Gross Margin	%	43.2%	43.7%	0.5p.p.

In 1Q26, unit gross income from cottonseed increased by 1.9% compared to 1Q25, mainly due to higher unit prices, partially offset by lower unit costs. Although gross margin remained stable, gross income decreased 34.2%, reflecting a lower invoiced volume. Note that invoiced volume in 1Q25 was higher than the recurring volume for that period, impacting the year-over-year comparison.

Soybeans

Table 15 - Gross Income - Soybeans

Soybean		1Q25	1Q26	HA
Volume Invoiced	Ton	664,515	646,457	-2.7%
Net Revenue	R\$/thd	1,257,976	1,110,837	-11.7%
Result of Currency Hedge	R\$/thd	(17,271)	116,177	n.m.
Net Rev. adj. for Res. of Cur. Hedging	R\$/thd	1,240,705	1,227,014	-1.1%
Unit Price	R\$/ton	1,867	1,898	1.7%
Total Cost	R\$/thd	(637,960)	(701,965)	10.0%
Unit Cost	R\$/ton	(960)	(1,086)	13.1%
Unitary Gross Income	R\$/ton	907	812	-10.5%
Gross Income	R\$/thd	602,745	525,049	-12.9%
Gross Margin	%	48.6%	42.8%	-5.8p.p.

Unit gross income from soybeans decreased 10.5% in 1Q26 vs. 1Q25, mainly reflecting an increase in unit cost, which was partially offset by higher unit prices invoiced. Unit cost was impacted by a greater volume shipped from Midwestern farms, where yield was affected by delays, which were caused by rainfall at the end of the harvest. In the coming quarters, revenue is expected to reflect higher yield, in line with the forecast disclosed by the Company.

Corn

Table 16 - Gross Income - Corn

Corn		1Q25	1Q26	HA
Volume Invoiced	Ton	2,414	9,326	286.3%
Net Revenue	R\$/thd	1,698	8,147	379.8%
Net Rev. adj. for Res. of Cur. Hedging	R\$/thd	1,698	8,147	379.8%
Unit Price	R\$/ton	703	874	24.3%
Total Cost	R\$/thd	(1,962)	(3,634)	85.2%
Unit Cost	R\$/ton	(813)	(390)	-52.0%
Unitary Gross Income	R\$/ton	(110)	484	n.m.
Gross Income	R\$/thd	(264)	4,513	n.m.
Gross Margin	%	-15.5%	55.4%	70.9p.p.

Corn posted growth in unit gross income in 1Q26 compared to the year-ago period, driven by higher prices and lower unit costs. The price increase reflects strong domestic demand, especially from the ethanol and protein production segments. On the cost side, there was a significant reduction in unit cost due to improved yield in the 2024/25 crop year—which achieved record production—compared to 2023/24.

Cattle

Table 17 - Gross Income - Cattle

Cattle Herd		1Q25	1Q26	HA
Volume Invoiced	Heads	8,530	9,456	10.9%
Net Revenue	R\$/thd	49,403	62,054	25.6%
Result of currency hedge	R\$/thd	625	(231)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	50,028	61,823	23.6%
Unit Price	R\$/Head	5,865	6,538	11.5%
Total Cost	R\$/thd	(42,846)	(59,857)	39.7%
Unit Cost	R\$/Head	(5,023)	(6,330)	26.0%
Unitary Gross Income	R\$/Head	842	208	-75.3%
Gross Income	R\$/thd	7,182	1,966	-72.6%
Gross Margin	%	14.4%	3.2%	-11.2p.p.

In 1Q26, unit gross income from cattle was 75.3% lower than in 1Q25, mainly due to an increase in unit costs, influenced by higher fattening expenses as a result of a longer pasture stay. These factors were partially offset by higher unit prices and volume invoiced.

Seeds – consolidated position

The following table presents seed sales to third parties/producers in 1Q26; internal consumption transactions and intercompany sales are not reflected. The 1Q26 data is not directly compatible with that of 1Q25, due to reversal operations registered in 1Q25, resulting from customer returns, unshipped sales, and elimination of intercompany transactions. In 1Q26, 761 big bags of soybean seeds, 303 big bags of cotton seeds, and 74 big bags of brachiaria seeds were invoiced.

Table 18 - Gross Income – Seeds (soybean, cotton and brachiaria) - Consolidated results, third-party sales

Seeds		1Q25	1Q26	HA
Volume Invoiced	BB	2	1,138	n.m.
Net Revenue	R\$/thd	2,586	22,053	752.8%
Unit Price	R\$/BB	n/a	19,379	n.m.
Total Cost	R\$/thd	1,621	(4,994)	n.m.
Unit Cost	R\$/BB	n/a	(4,388)	n.m.
Unitary Gross Income	R\$/BB	n/a	14,991	n.m.
Gross Income	R\$/thd	4,207	17,059	305.5%
Gross Margin	%	162.7%	77.4%	-85.3 p.p.

Gross Income

Table 19 - Gross Income

(R\$ thd)	1Q25	1Q26	HA
Gross Income	1,076,055	943,164	-12.3%
Gross Income without VJVBA, NRVAP, RFVBA	958,023	843,143	-12.0%
Cotton lint	325,285	299,009	-8.1%
Cottonseed	39,959	26,276	-34.2%
Soybean	602,745	525,049	-12.9%
Corn	(264)	4,513	n.m.
Cattle Herd	7,182	1,966	-72.6%
Seeds	4,207	17,059	305.5%
Others	(21,091)	(30,729)	45.7%
VJVBA ⁽¹⁾ - NRVAP ⁽²⁾ - RFVBA ⁽³⁾	118,032	100,021	-15.3%

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

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

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

In 1Q26, gross income decreased 12.3% (R\$132.9 million) on 1Q25, totaling R\$943.2 million. Considering the effects of the Fair Value of Biological Assets (VJVBA and RFVBA) and the Net Realizable Value Adjustment of Agricultural Products (NRVAP), the main changes for the period were:

- reduction of R\$132.5 million in gross income across all crops except corn and seeds. Soybeans contributed to this decline due to the mix of farms that invoiced volumes during the quarter, whose yield was below the Company's overall average. This lower margin performance is expected to be offset in the coming quarters, reflecting higher yields than those achieved in the period;
- decrease of R\$18 million in (VJVBA + NRVAP - RFVBA);
- increase of R\$17.6 million in gross income from corn and seeds.

Excluding the effects of the Fair Value of Biological Assets (VJVBA and RFVBA) and the Net Realizable Value Adjustment of Agricultural Products (NRVAP), we have the actual realization of the margins of invoiced products. On this comparable basis, gross income for 1Q26 decreased by 12%, a reduction of R\$114.9 million, reflecting mainly the decrease in the gross income from soybeans by R\$77.8 million, due to the sales mix from Midwestern farms, which obtained lower yields. In the coming quarters, the Company expects sales from other regions with better yields and margins. Cotton and cottonseed posted negative gross income of R\$39.9 million, due to lower invoiced volume and lower margins compared to the previous crop year. The sum of the gross income from other crops—corn, seeds, cattle, and other crops—added R\$2.8 million.

Selling Expenses

Table 20 - Selling Expenses

(R\$ thd)	1Q25	1Q26	HA
Freight	(48,499)	(70,258)	44.9%
Storage	(24,376)	(32,417)	33.0%
Commissions	(7,564)	(1,813)	-76.0%
Classification of Goods	(1,709)	(809)	-52.7%
Export Expenses	(34,938)	(26,430)	-24.4%
Royalties	2,454	(12,898)	n.m.
Others	(6,840)	(10,227)	49.5%
Total	(121,472)	(154,852)	27.5%
% Net Revenue	-5.2%	-6.8%	-1.6p.p.

In 1Q26, sales expenses increased by 27.5% on 1Q25, driven by freight, royalties, storage, and export expenses. Freight expenses grew by 44.9%, impacted by CIF sales of bulk soybean contracts from the farms acquired from Sierentz. During the quarter, royalty expenses came to R\$12.9 million, 62% of which were related to cotton seeds and 38% to soybean seeds. Price adjustments occurred in 1Q25 make the year-over-year variation data not directly comparable.

The increase in storage expenses in 1Q26 mainly reflected the higher volume stored, following the incorporation of the farms acquired from Sierentz (Perpétua, Potência, and Porteira).

Administrative Expenses

Table 21 - Administrative Expenses

(R\$ thd)	1Q25	1Q26	HA
Expenses with personnel	(22,675)	(27,884)	23.0%
Fees paid to third parties	(6,711)	(13,834)	106.1%
Depreciations and amortizations	(7,339)	(8,365)	14.0%
Expenses with travels	(595)	(838)	40.8%
Software Maintenance	(6,306)	(8,139)	29.1%
Marketing/Advertisement	(1,824)	(2,569)	40.8%
Communications Expenses	(1,692)	(2,065)	22.0%
Rentals	(1,086)	(1,539)	41.7%
Labor Tax and Environmental Contingencies	(2,452)	(1,987)	-19.0%
Electricity	(69)	(44)	-36.2%
Taxes and miscellaneous fees	(699)	(2,207)	215.7%
Contributions and donations	(3,715)	(4,881)	31.4%
Other	(1,408)	(2,717)	93.0%
Subtotal	(56,571)	(77,069)	36.2%
% Net Revenue	-2.4%	-3.4%	-1.0p.p.
Provision for profit share program	(20,499)	(40,819)	99.1%
Total	(77,070)	(117,888)	53.0%

Administrative expenses (excluding amounts related to the Profit-Sharing Program) increased by 36.2% in 1Q26 compared to 1Q25. The main variations were:

- I. **Fees paid to third parties:** increase mainly related to consulting and tax advisory services, associated with the Company's growth projects.
- II. **Personnel expenses:** increase due to new employee hired and the incorporation of staff resulting from the acquisition of Sierentz.
- III. **Software maintenance:** rise in expenses related to data processing, associated with the expansion of the corporate cloud environment, especially with the growth of cloud services, particularly Azure licenses. Upgrades to information security tools and support for operations also contributed to such increase, in line with the Company's strategy to strengthen its IT infrastructure.
- IV. **Taxes and miscellaneous fees:** increase in expenses with taxes and fees paid to regulatory and environmental agencies.
- V. **Contributions and donations:** increase in contributions made to trade associations, producer organizations, and research institutes during the period.

In 1Q26, the Company recorded **non-recurring expenses** (consulting and audit expenses) related to the acquisitions carried out in 2025, **totaling R\$6.2 million**. Therefore, excluding profit-sharing amounts and non-recurring expenses, administrative expenses represented 3.1% of net revenue, an increase of 0.7 p.p. from 1Q25.



Adjusted EBITDA

Adjusted EBITDA in 1Q26 totaled R\$695.2 million, a decrease of 26.3% compared to 1Q25. The main factors contributing to this decline were: (i) a drop in gross profit by R\$114.9 million, which is expected to be offset in the coming quarters, mainly due to revenue from farms with higher yields than those obtained during this period, as explained in the Gross Income section; (ii) an increase of R\$44.9 million in administrative expenses, of which 45.3% was due to the rise in the value of the Profit Sharing Program, reflecting the higher income earned in fiscal year 2024. Other administrative expenses grew by R\$24.7 million, of which **R\$6.2 million pertain to non-recurring expenses**, related to acquisitions carried out in 2025; (iii) an increase of R\$33.4 million in selling expenses; (iv) a rise of R\$30.4 million in other operational income (expenses); (v) depreciation, asset write-offs, and others, with a reduction of R\$24.8 million.

Table 22 - Adjusted EBITDA Reconciliation

(R\$ thd)	1Q25	1Q26	HA
Net Revenue	2,331,042	2,267,501	-2.7%
(+/-) VFVBA and NRVAP	503,630	397,568	-21.1%
(-) Cost of Goods and/or Services Sold	(1,758,617)	(1,721,905)	-2.1%
Cost of Goods	(1,373,019)	(1,424,358)	3.7%
RFVBA	(385,598)	(297,547)	-22.8%
Gross Income	1,076,055	943,164	-12.3%
(-) Sales expenses	(121,472)	(154,852)	27.5%
(-) General and administrative expenses	(77,070)	(117,888)	53.0%
General and administrative	(56,571)	(77,069)	36.2%
Profit share program	(20,499)	(40,819)	99.1%
Administrative Fees	(8,814)	(12,956)	47.0%
Other operating income (expenses)	(2,651)	(33,062)	n.m.
(=) Operational Result	866,048	624,406	-27.9%
(+) Depreciation and amortization	92,920	81,267	-12.5%
(+) Deprec. Adjust. of right-of-use assets - IFRS 16	96,281	70,353	-26.9%
EBITDA	1,055,249	776,026	-26.5%
(-) VFVBA e NRVAP ⁽¹⁾	(503,630)	(397,568)	-21.1%
(+) RFVBA ⁽²⁾	385,598	297,547	-22.8%
(+) Other Trans. Property, Plant & Equipment ⁽³⁾	6,439	18,136	181.7%
(+) Gains and losses on investment transactions ⁽⁴⁾	-	1,101	n.m.
Adjusted EBITDA^(1,2,3,4)	943,656	695,242	-26.3%
Adjusted EBITDA margin^(1,2,3,4)	40.5%	30.7%	-9.8p.p.

(1) Excluding the effects of the Variation of the Fair Value of Biological Assets (VFVBA) 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 Property, Plant and Equipment; write-off of assets held for sale and goodwill of investments, non-cash.

(4) See Note 27 to the Quarterly Financial Information.



Adjusted Net Financial Income (Expense)

Since part of the Company's debt operations are denominated in foreign currency, these operations are divided between those "swapped" into Brazilian reais and those classified under "hedge accounting," used as instruments to protect revenue against exchange rate fluctuations, as provided for in the Market Risk Management Policy (Hedge).

Thus, when reviewing the consolidated numbers, the exchange rate variation on foreign currency debt does not impact the financial result. This is due to the fact that any currency gains or losses are offset by equivalent effects on the respective swap agreements. For operations classified as hedge accounting, the exchange variation is initially allocated to Equity until the debt amortization; after that, it is reclassified to the income statement, under sales revenue.

Table 23 - Adjusted Net Financial Income (with swap effect)

(R\$ thd)	1Q25	1Q26	HA
Interest	(147,762)	(205,575)	39.1%
FX Variation	80,931	28,208	-65.1%
Monetary Variation	-	1,596	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(71,363)	(97,390)	36.5%
APV Securities payable ⁽¹⁾	(2,142)	(18,974)	785.8%
Other financial revenue (expenses)	8,128	(3,476)	-142.8%
Total	(132,208)	(295,611)	123.6%
% Net Revenue	5.7%	13.0%	7.3p.p.

⁽¹⁾ No cash effect

Financial expense increased by 123.6% in 1Q26 compared to 1Q25. Interest expenses were higher due to the increase in adjusted net debt and the rise of CDI during the period. However, compared to 1Q25, our spread relative to CDI decreased, going from CDI+0.81% to CDI+0.25% in 1Q26, despite the lengthening of the Company's the debt profile.

The present value adjustment of leases also registered growth, reflecting the increase in leased land through the acquisition of Sierentz Agro Brasil Ltda. Likewise, the present value adjustment of payables increased due to the debt contracted by the Company for the acquisition of Sierentz Agro Brasil Ltda.

The exchange variation decreased in the quarter, mainly related to trade payables indexed to the U.S. dollar, due to two main factors: (a) lower appreciation of the Brazilian real against the U.S. dollar compared to 1Q25; and (b) lower amounts denominated in U.S. dollar, as the Company entered into derivative transactions for hedging.

Net Income (Loss)

Tabela 24 - Net Income

(R\$ thd)	1Q25	1Q26	HA
Income before taxes on profit	733,840	328,795	-55.2%
Income Tax and Social Contribution on Profit	(223,140)	(92,713)	-58.5%
Consolidated Net Income for the Period	510,700	236,082	-53.8%
Attributed to the shareholders of SLC Agrícola S.A.	460,672	229,072	-50.3%
Attributed to the partners of Joint-ventures/Partnership	50,028	7,010	-86.0%
% Net Revenue	21.9%	10.4%	-11.5p.p.

Net income for 1Q26 totaled R\$236.1 million, a decrease of R\$274.6 million compared to 1Q25. This variation was mainly explained by reduced gross profit, especially from soybeans and cotton (lint and seed), weaker financial results due to higher debt, and increased administrative and selling expenses. These effects were partially offset by the lower income tax levied, due to the lower net income of the period.

Cash Flow Statement Analysis

Free cash flow generation improved by 4.6%, however, it remained negative in the quarter, a typical pattern for the period due to increased working capital requirements, especially related to payments for crop inputs. Additionally, on the investment front, the quarter was marked by the completion of the final payments related to the acquisition of land at Paladino farm, totaling R\$361.5 million, and at the farm located in Unaí (Minas Gerais), totaling R\$95 million.

Table 25 - Summarized Cash Flow

(R\$ thd)	1Q25	1Q26	HA
Cash generated from operations	986,464	733,627	-25.6%
Changes in Assets and Liabilities	(1,139,658)	(1,218,844)	6.9%
Net Cash Investing Activities	(885,753)	(831,027)	6.2%
In fixed assets	(229,162)	(367,668)	60.4%
In intangible	(2,444)	(1,109)	-54.6%
Purchase of land	(636,500)	(456,500)	-28.3%
Advance future capital increase	(1,300)	-	n.m.
Other Investments	(16,347)	(5,750)	-64.8%
Net Cash Before Financing Activities	(1,038,947)	(1,316,244)	-26.7%
Change in financial investments account ⁽¹⁾	42	96	128.6%
Acquisition of stake ⁽²⁾	(329,321)	-	n.m.
Paid Leases ⁽³⁾	(51,075)	(38,118)	-25.4%
Adjusted Free Cash	(1,419,301)	(1,354,266)	4.6%

(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 in the "acquisition of stake" line is composed of: (i) (R\$280.9) million related to the payment of the second installment of the acquisition of the non-controlling stake in SLC LandCo, along with (R\$48.4) million of income tax paid on the transaction;

(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 11 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

Fixed Assets / CAPEX

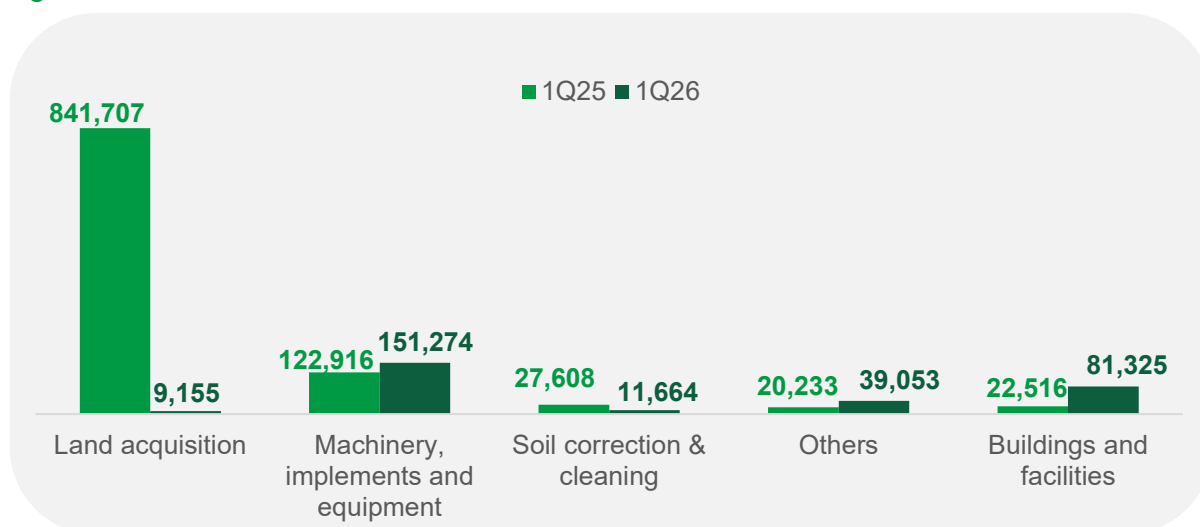
Table 26 - CAPEX⁽¹⁾

(R\$ thd)	1Q25	1Q26	HA
Machinery, implements and equipment	122,916	151,274	23.1%
Land acquisition	841,707	9,155	-98.9%
Soil correction	26,156	11,409	-56.4%
Buildings and facilities	22,516	81,325	261.2%
Cotton ginning plant	175	11,941	n.m.
Grain Warehouse	11,881	7,772	-34.6%
Soil cleaning	1,452	255	-82.4%
Vehicles	1,622	675	-58.4%
Software	2,444	1,109	-54.6%
Improvements in Third Party Real Estate	-	1,035	n.m.
Buildings	306	11,635	n.m.
Others	3,805	4,886	28.4%
Total	1,034,980	292,471	-71.7%

(1) See Notes 12 and 13 to the Quarterly Financial Information.

In 1Q26, investments totaled R\$292.4 million, a 71.7% reduction compared to 1Q25, primarily due to land acquisitions made in the 1Q25 for the Paladino farm in São Desidério (Bahia) and in Unaí (Minas Gerais), amounting to R\$841.7 million. The main investments made during the period include: (i) machinery, implements, and equipment, which totaled R\$151.2 million, a growth of 23.1%; (ii) construction and installations, totaling R\$81.3 million, an increase of 261.2% due to irrigation investments; and (iii) capital allocation to the cotton processing plant, which reached R\$11.9 million. Conversely, investments in soil correction, grain storage, land clearing, vehicles, and software decreased in the quarter.

Figure 1 – CAPEX Executed 1Q25 vs. 1Q26



Irrigation

The Company invested R\$73.3 million in irrigation projects in 1Q26, mainly in the Piratini (R\$49.4 million), Pamplona (R\$15.8 million), Paysandu (R\$4.5 million), and Paladino (R\$3.6 million) farms. Investments were mainly focused on the installation of pivot structures, drilling of wells/reservoirs, and electrical and hydraulic infrastructure works. The project remains on track to support two harvests per crop year, expanding the economic and financial potential of the irrigated areas.

Table 27 - CAPEX Irrigation

(R\$ thd)	1Q25	1Q26	HA
Investments in irrigation	4,059	73,300	n.m.

Table 28 - Capital investments in irrigation by farm – 1Q26

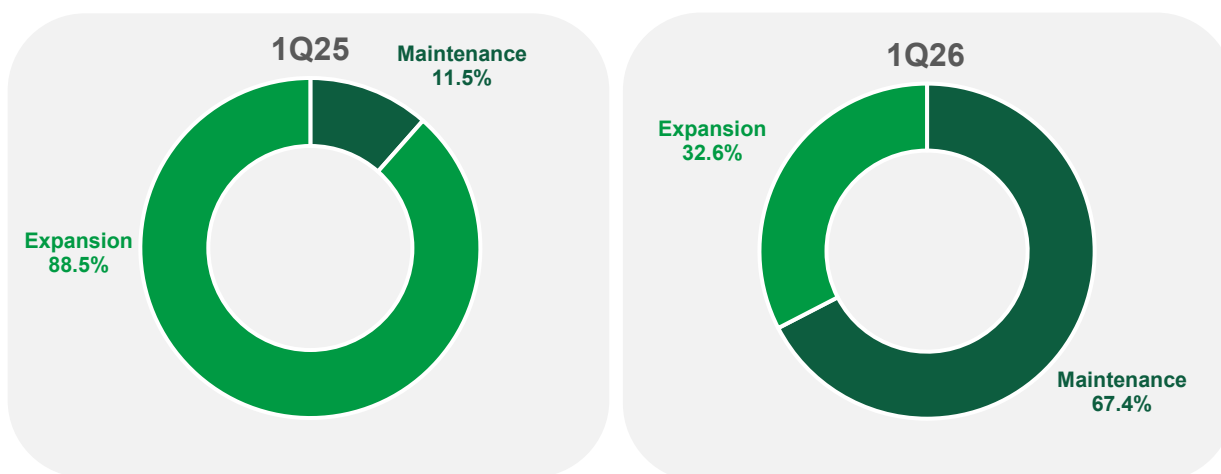
Farms	Piratini	Pamplona	Paysandu	Palmares	Paladino	Total
Construction	570	142	4,505	-	3,575	8,792
Pivot structures	17,323	13,535	-	-	-	30,858
Electrical and hydraulic installations	9,613	782	-	35	-	10,429
Motor pumps	-	-	-	-	-	-
Artesian wells/ponds	21,885	1,099	-	-	-	22,984
Power transformers	-	213	-	24	-	237
Total Geral	49,391	15,771	4,505	58	3,575	73,300

Expansion vs. Maintenance Capex

In 1Q26, expansion investments accounted for 32.6% of total capex, totaling R\$95.3 million, mainly in machinery, implements and equipment, construction and installations, as well as cotton gins and warehouses. Maintenance capex represented 67.4% of total investments, amounting to R\$197.2 million, driven by machinery, implements and equipment, construction and installations, as well as expenditures on soil clearing and correction.



Figure 2 – Capex Executed in 1Q25 vs. 1Q26 by Type – Expansion (new investments) and Maintenance



Debt

The Company's adjusted net debt closed 1Q26 at R\$6.6 billion, an increase of R\$1.3 billion from 1Q25. This growth mainly reflects disbursements related to crop financing and the final payments for the acquisition of land at Paladino farm (R\$361.5 million) and the farm at Unai, Minas Gerais (R\$95 million). Adjusted Net Debt/Adjusted EBITDA ratio increased from 1.97 times at the end of 2025 to 2.72 times in the first quarter of 2026, primarily due to the increase in net debt during the period. The average interest rate on the Company's debt decreased from 15.1% p.a. to 14.9% p.a. as of March 31, 2026 compared to December 31, 2025.

Table 29 - Gross Debt in R\$

Credit Line (R\$ thd)	Average annual Interest Rate ⁽¹⁾		Consolidated	
	4Q25	1Q26	4Q25	1Q26
Finame – BNDES	11.6%	11.8%	194,165	198,804
Finep	6.5%	6.2%	19,971	20,005
CRA	15.6%	15.3%	2,589,190	2,594,100
Rural Credit	15.7%	15.5%	1,366,822	1,368,318
Working Capital	16.0%	15.7%	2,096,254	1,794,995
Export Loans	14.2%	13.7%	1,306,329	1,200,469
Subtotal Indebtedness BRL	15.3%	15.0%	7,572,731	7,176,691
Working Capital	7.9%	7.9%	98,809	65,676
Export Loans	7.2%	7.1%	108,139	76,212
Subtotal Indebtedness USD	7.5%	7.5%	206,948	141,888
Subtotal Indebtedness Geral	15.1%	14.9%	7,779,679	7,318,579
(-) CRA transactions costs			(51,395)	(49,959)
Total			7,728,284	7,268,620
Total Indebtedness without CRA transaction costs⁽²⁾	15.1%	14.9%	7,779,679	7,318,579
(+/-) Gains and losses with deriv. connected with applications and debt ⁽³⁾			113,701	169,522
(=) Adjusted Gross Debt			7,893,380	7,488,101
(-) Cash			(2,649,368)	(923,739)
(=) Adjusted Net Debt			5,244,012	6,564,362
Adjusted EBITDA (Last 12 months)			2,664,715	2,416,301
Adjusted Net Debt/Adjusted EBITDA			1.97x	2.72x

(1) Final interest rate with swap;

(2) Adjusted Gross Debt does not consider CRA costs, as they have already been paid.

(3) Transactions with derivative gains and losses (note 23, item "g" of the do Quarterly Financial Information).

Debt Profile

The Company intensified the process of **extending its debt maturities** compared to 4Q25, with the share of long-term debt increasing from 78% to 81% in 1Q26. This brought the Company's long-term debt to **the highest level ever recorded**, reflecting strategic and consistent management of the debt structure, as shown in figure 3.

Figure 3 - Adjusted Gross Debt Profile

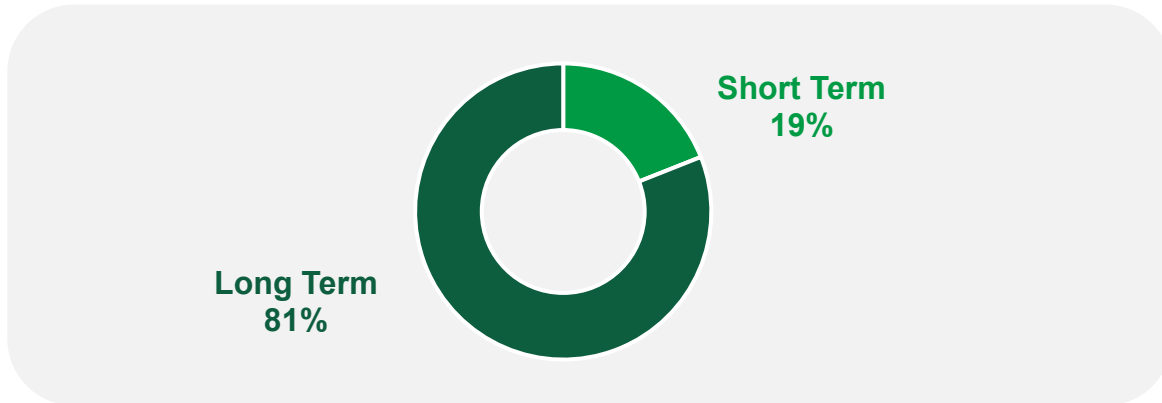


Figure 4 - Changes in Net Debt/Adjusted EBITDA Ratio

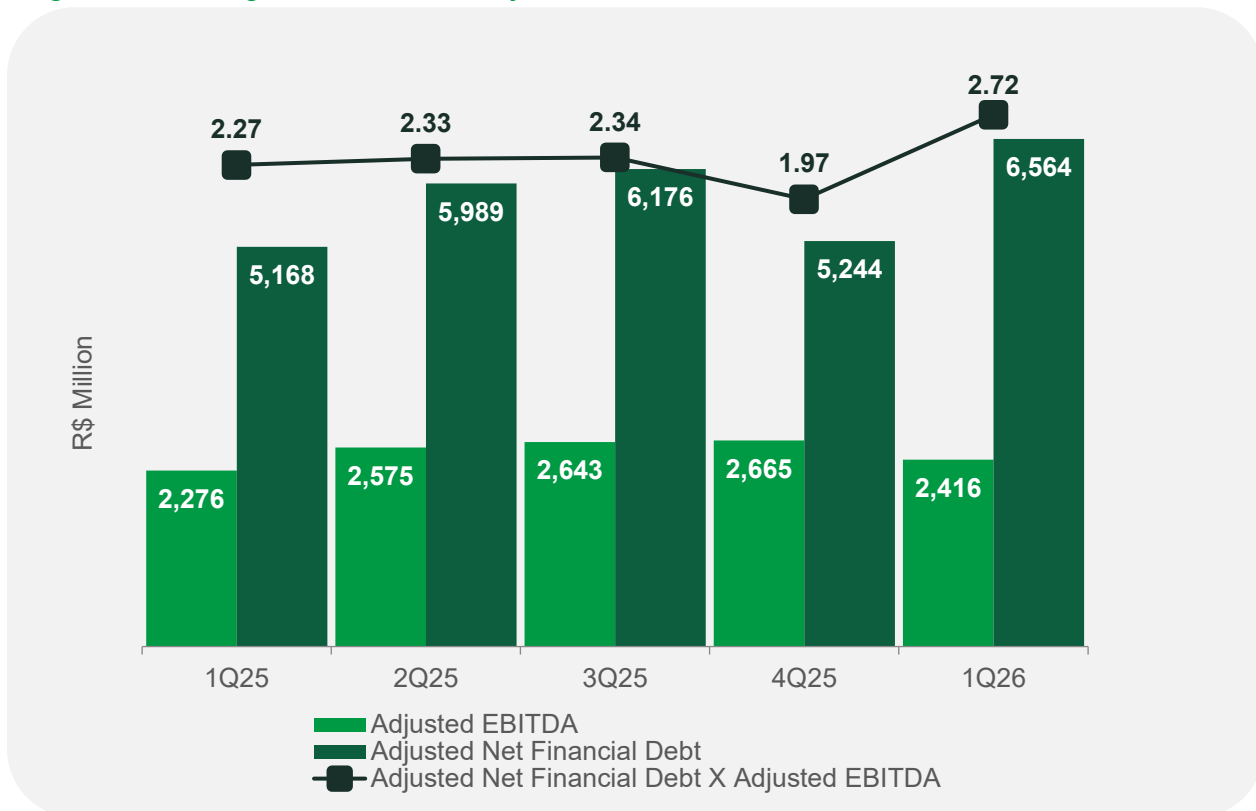


Figure 5 - Change in Adjusted Gross Debt (in R\$ thousands)

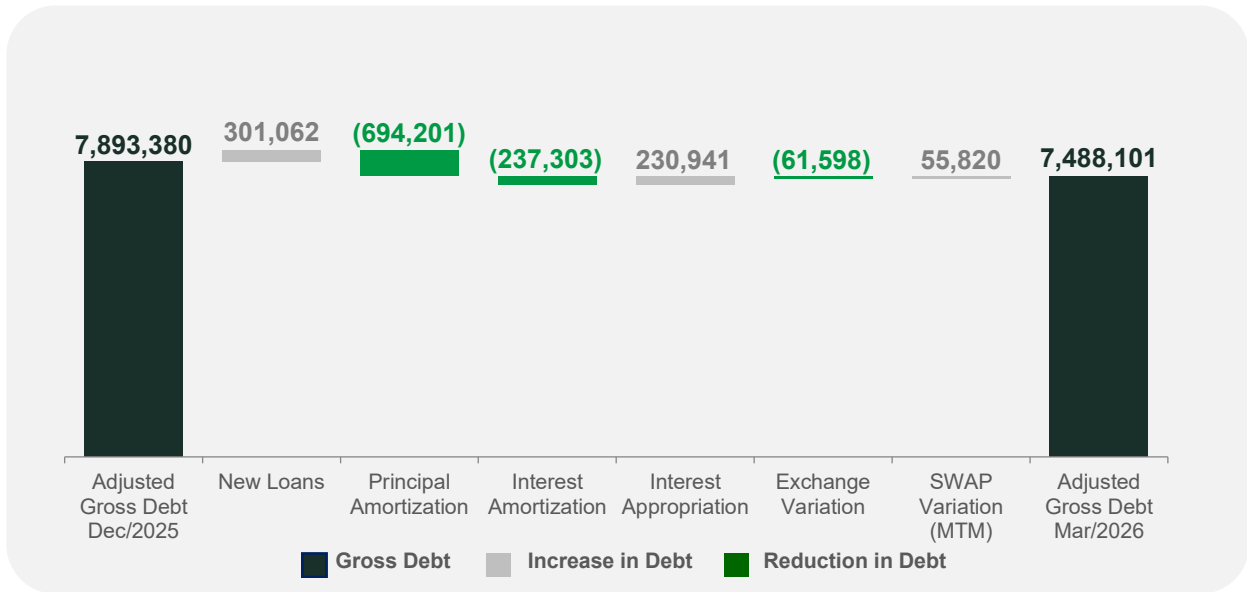


Figure 6 - Change in Adjusted Gross Debt (in R\$ thousands)

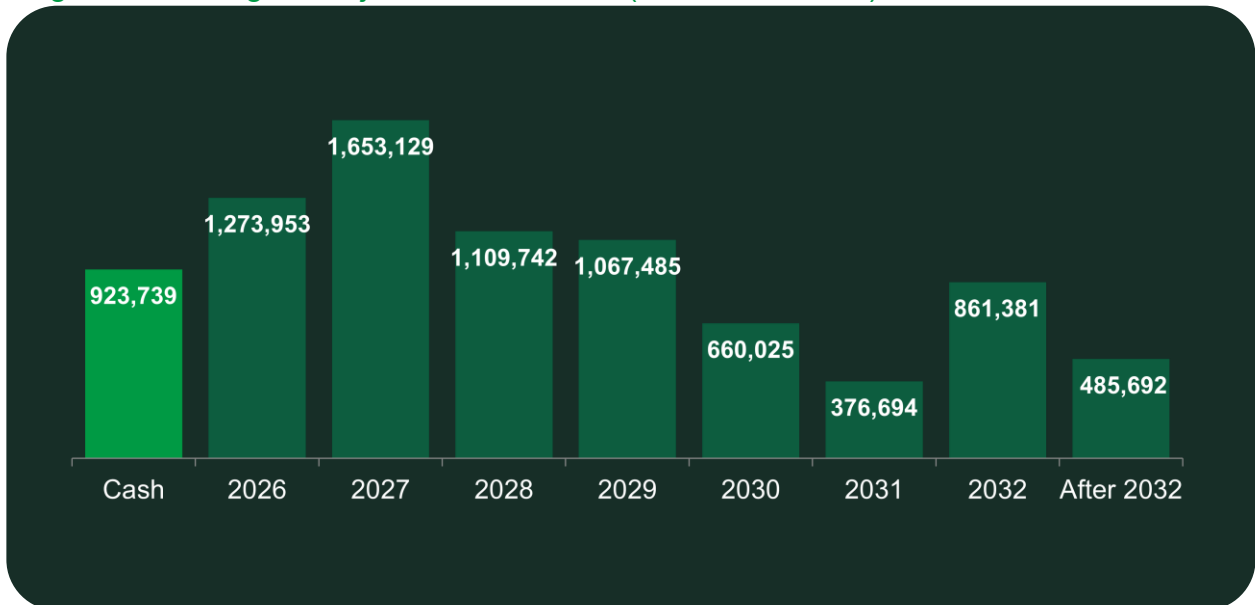
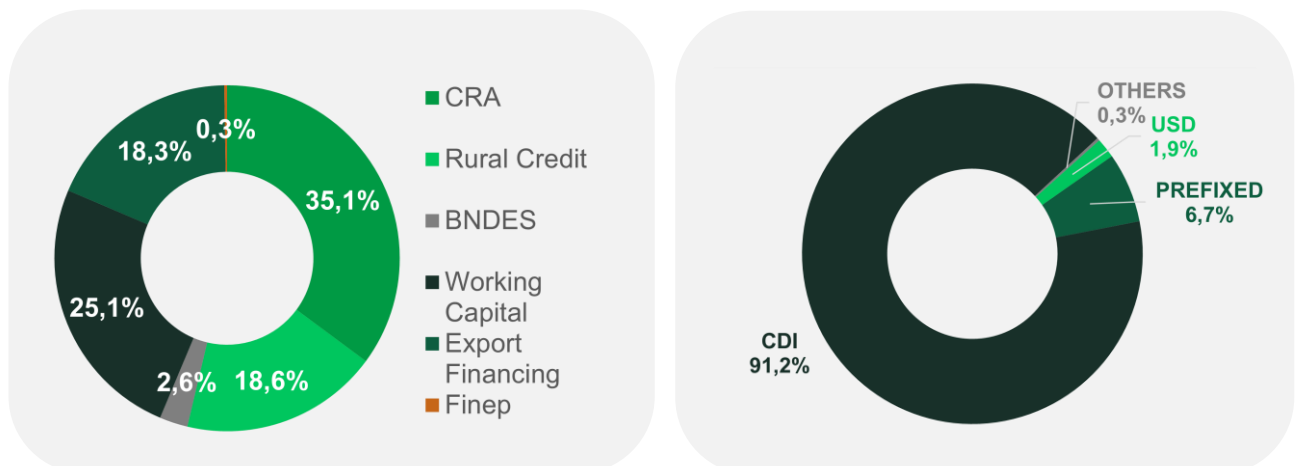


Figure 7 - Adjusted Gross Debt by Index and Instrument



Hedge Position

Currency and agricultural commodity hedging

The Company's sales revenues are mainly generated by the trading of agricultural commodities such as cotton, soybeans, and corn, products that are quoted in U.S. dollars on international exchanges like the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). As a result, we are actively exposed to fluctuations in exchange rates and the prices of these commodities. To protect against exchange rate fluctuations, financial derivative instruments are used, with the portfolio mainly consisting of non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, which aims to achieve a pre-established operating margin through the combination of price, exchange, and cost factors, most of the instruments used for protection against commodity price fluctuations are carried out through advanced sales directly to our clients (forward contracts). Additionally, futures and options contracts traded on exchanges are used, as well as financial swap and options transactions with financial institutions. Below is our updated hedge position for commodities (relative to estimated total invoiced volume) and exchange (relative to total estimated revenue in USD), broken down by commercial hedge and financial hedge **as of May 11:**

Tabela 30 - Updated Hedge Position

FX Hedge – Soybean			
Crop Year	2024/25	2025/26	2026/27
%	100.0	74.9	2.8
R\$/USD	5.6211	5.6896	5.4780
Commitments % ⁽¹⁾	-	4.3	40.4
FX Hedge – Cotton			
Crop Year	2024/25	2025/26	2026/27
%	99.0	74.2	0.4
R\$/USD	6.0739	6.0380	5.9029
Commitments % ⁽¹⁾	-	0.1	33.4
FX Hedge – Corn			
Crop Year	2024/25	2025/26	2026/27
-	-	-	-
-	-	-	-
%	100.0	66.5	3.6
R\$/USD	5.7430	5.7119	5.5200
Commitments % ⁽¹⁾	-	0.1	34.7

Commercial Hedge – Soybean			
Crop Year	2024/25	2025/26	2026/27
%	100.0	75.1	18.4
USD/bu ⁽²⁾	11.48	11.20	11.82
Commitments % ⁽¹⁾	-	4.1	17.3
Commercial Hedge – Cotton			
Crop Year	2024/25	2025/26	2026/27
%	99.9	84.6	33.5
US¢/lb ⁽²⁾	73.58	73.88	77.41
Commitments % ⁽¹⁾	-	-	-
Commercial Hedge – Corn			
Crop Year	2024/25	2025/26	2026/27
%	58.8	15.9	-
R\$/bag ⁽³⁾	51.48	58.53	-
%	41.2	31.1	-
USD/bag ⁽³⁾	8.64	8.88	-
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 Communication with Stakeholders

Publication of the 2025 Integrated Report

We published our 2025 Integrated Report, which transparently presents how we create long-term value by integrating socio-environmental impacts and financial performance.

The document covers the period from January 1 to December 31, 2025, the 2024/25 and 2025/26 crop years, and encompasses all Company operations. It was prepared based on international standards, including the Global Reporting Initiative (GRI), IFRS Foundation (Integrated Reporting), Task Force on Climate-related Financial Disclosures (TCFD), and Sustainability Accounting Standards Board (SASB).

A key milestone in 2025 was the adoption of the Taskforce on Nature-related Financial Disclosures recommendations, which positions SLC Agrícola ahead of rising investor and global market demands regarding natural capital management, biodiversity, and land use. This is a significant step to improve the assessment of physical and transition risks, increase transparency, and support long-term value creation.

4 Farms with Negative Carbon Balance in the 2024/25 Crop Year

In 2025, the Company removed 544 thousand tons of carbon, equivalent to 51% of Scope 1 and 2 emissions. The majority of these removals (81%) result from the use of cover crops, which covered 253,311 hectares in the latest crop year (51.2% of the total physical area). Meanwhile, no-till farming, which avoids mechanical soil disturbance, accounted for 19% of the total CO₂ removed from the atmosphere. In the 2024/25 crop year, the Company identified four farms with a negative carbon balance, meaning they removed more carbon than they emitted. These results demonstrate, in practice, that it is possible to combine operational performance, economic viability, and measurable climate contribution, reinforcing the role of agribusiness as part of the solution to climate change. For more information, please refer to the Integrated Report: <https://www.slccagricola.com.br/sustentabilidade/slc-sustentabilidade>.

4 Years in the ISE Reinforce SLC Agrícola's ESG Investment Thesis

SLC Agrícola's inclusion in B3's Corporate Sustainability Index (ISE) for the fourth consecutive year underscores the consistency of its ESG strategy and its ability to execute over time. More than a one-off recognition, this continued presence in the index demonstrates that the Company maintains, in a structured manner, high standards of governance, risk management, and environmental efficiency, aligned with best practices in the capital markets. From an investor perspective, continued inclusion in the ISE signals an asset with lower perceived risk and greater operational predictability, while also expanding access to capital through ESG-focused funds and mandates. By consolidating its position in the index, SLC Agrícola strengthens its investment thesis, combining financial performance with sustainable long-term value creation, and positioning itself competitively in a market increasingly driven by demand for responsible and resilient assets.

Recognition at the CDP Awards Latin America 2026

We were recognized at the CDP Awards Latin America 2026 with an "A-List" rating in the Forests and Water categories—one of the highest levels of the CDP. This recognition reinforces the consistency of our environmental strategy, the transparency of our risk management, and our ability to create sustainable value in the long term. This result is particularly relevant for investors, as CDP is widely used as a global reference for evaluating corporate environmental performance. The "A-List" rating strengthens the perception of quality in climate and natural risk management, improving capital access, relationships with international clients, and competitive positioning amid increasingly demanding global supply chains.

Progress in Regenerative Agriculture

We expanded our certified regenerative agriculture area to 325,000 hectares under the regenagri program, a 79% increase over the previous cycle. As a result, we maintain the largest regenagri-certified area in the Americas, moving forward toward our goal of having 550,000 hectares certified by 2030, while consolidating yield gains alongside soil conservation, biodiversity, and emission reduction.

Animal Welfare Certification

The Pantanal I and Planalto farms obtained animal welfare certification (confinement scope), granted by FairFood. The certification attests to the adoption of high standards of animal management and care, based on criteria recognized and verified by independent audit. This reinforces the Company's commitment to responsible production practices aligned with ESG guidelines and contributes to meeting the requirements of markets and clients that value high standards of animal welfare.

New Websites — SLC Agrícola Corporate Website and Investor Relations Website — with Sustainability Portal

In February of this year, we launched SLC Agrícola's new corporate website and the new Investor Relations website, both featuring an exclusive portal dedicated to the Company's sustainability information. The platforms offer more intuitive navigation and enhance transparency around the ESG strategy, facilitating access for investors and other stakeholders to our practices, targets, and results. The content is available at <https://www.slccagricola.com.br/sustentabilidade/> or, alternatively, via the Investor Relations website under the ESG menu: <https://ri.slccagricola.com.br/>.

No Areas Affected by Fires

SLC Agrícola, in line with its Zero Deforestation Policy, has not converted areas with native vegetation for production purposes since 2021, even when legally permitted to do so, and therefore does not use fire for this purpose. Nevertheless, it maintains monitoring and firefighting systems, since its operations are mainly located in the Cerrado biome, where natural fires can occur between June and September, a dry period marked by high temperatures.

In the first quarter of 2026, the Company had no records of areas affected by fires in its operations. This positive result is directly related to the weather conditions of the period, which is historically characterized by higher humidity and milder temperatures—factors that significantly reduce the likelihood of natural fires in the Cerrado.

Even so, the Company remains vigilant, taking preventive measures such as water trucks, trained brigades, surveillance in critical areas, firebreaks, strategic roads, and adapted equipment. We also use technology for real-time monitoring, through georeferencing and satellite imagery, ensuring rapid and effective response to any hot spots.

SLC Agrícola remains committed to continuously investing in environmental protection and the 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](#)

Operational data

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

[Click here to download](#)

Land data

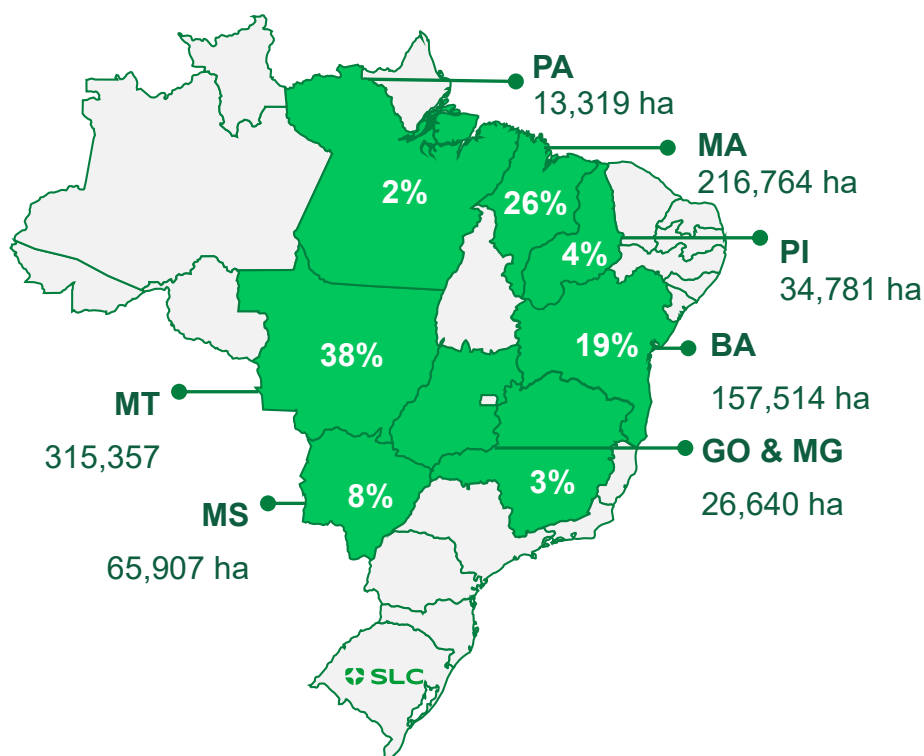
Planted area data and land portfolio.

[Click here to download](#)

Unit conversion table

[Click here to download](#)

Location of production units and headquarters



Planted area of farms operated by SLC Agrícola (1st and 2nd Crops) – Forecast for 2025/2026 crop year: 830.282 hectares

MT		315,357
1.	Pampeira	33,259
2.	Piracema	15,896
3.	Pirapora	17,726
4.	Próspera	32,372
5.	Planorte	30,868
6.	Paiaguás	65,642
7.	Perdizes	31,153
8.	Pioneira	65,416
9.	Preciosa	23,025
MS		65.907
10.	Pantanal	42,597
11.	Planalto	23,310
GO & MG		26,640
12.	Pamplona	26,640
PA		13.319
13.	Porteira	13,319

BA		157,514
14.	Panorama	17,537
15.	Paladino	24,213
16.	Paysandu	40,214
17.	Piratini	25,509
18.	Palmares	30,221
19.	Parceiro	19,820
MA		216,764
20.	Parnaíba	50,294
21.	Palmeira	12,298
22.	Planeste	55,849
23.	Perpétua	30,614
24.	Potência	67,709
PI		34,781
25.	Parnaguá	27,063
26.	Paineira	7,718

Irrigated Area (ha)	Planted	Physical
1. Pamplona	4,980	3,342
2. Paysandu	13,870	7,953
3. Piratini	13,782	6,891
4. Palmares	3,096	1,548
Total	35,728	19,734
% Planted Area	4.3% ⁽¹⁾	3.5% ⁽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)	12/31/2025	VA	03/31/2026	VA	HA
Current Assets	9,845,683	46.1%	8,501,226	42.9%	-13.7%
Short-term interest earning bank deposits	2,647,586	12.4%	921,862	4.7%	-65.2%
Accounts receivable	248,085	1.2%	352,639	1.8%	42.1%
Advances to suppliers	35,652	0.2%	51,454	0.3%	44.3%
Inventories	3,722,611	17.4%	3,638,671	18.4%	-2.3%
Biological assets	2,350,421	11.0%	2,635,008	13.3%	12.1%
Income tax and social contribution recoverable	106,947	0.5%	77,764	0.4%	-27.3%
Recoverable taxes	183,978	0.9%	220,121	1.1%	19.6%
Securities and credits receivable	84,366	0.4%	82,167	0.4%	-2.6%
Operations with derivatives	408,226	1.9%	430,045	2.2%	5.3%
Intercompany transactions	216	0.0%	25	0.0%	-88.4%
Other accounts receivable	8,864	0.0%	22,011	0.1%	148.3%
Prepaid expenses	47,153	0.2%	67,880	0.3%	44.0%
Assets held for sale	1,578	0.0%	1,579	0.0%	0.1%
Non-current assets	11,495,749	53.9%	11,311,811	57.1%	-1.6%
Financial investments	1,782	0.0%	1,877	0.0%	5.3%
Income tax and social contribution recoverable	12,755	0.1%	13,031	0.1%	2.2%
Recoverable taxes	384,991	1.8%	372,721	1.9%	-3.2%
Deferred income and social contribution taxes	295,230	1.4%	265,589	1.3%	-10.0%
Operations with derivatives	181,721	0.9%	153,973	0.8%	-15.3%
Securities and credits receivable	107,588	0.5%	111,444	0.6%	3.6%
Advances to suppliers	32,755	0.2%	32,755	0.2%	0.0%
Prepaid expenses	10,662	0.0%	12,877	0.1%	20.8%
Other credits	60,094	0.3%	55,983	0.3%	-6.8%
	1,087,578	5.1%	1,020,250	5.1%	-6.2%
Investments	6,189	0.0%	6,190	0.0%	0.0%
Investment Property's	53,182	0.2%	53,182	0.3%	0.0%
Right of use asset immobilized	2,763,422	12.9%	2,481,286	12.5%	-10.2%
Intangible	7,111,885	33.3%	7,282,785	36.8%	2.4%
	473,493	2.2%	468,118	2.4%	-1.1%
	10,408,171	48.8%	10,291,561	51.9%	-1.1%
TOTAL ASSETS	21,341,432	100%	19,813,037	100%	-7.2%

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Exhibit 2 – Balance Sheet: Liabilities

R\$ (thd)	12/31/2025	VA	03/31/2026	VA	HA
Liabilities	5,465,900	25.6%	3,870,957	19.5%	-29.2%
Suppliers	2,004,563	9.4%	1,063,334	5.4%	-47.0%
Loans and financing	1,591,681	7.5%	1,347,791	6.8%	-15.3%
Income tax and social contribution payable	133,841	0.6%	25,119	0.1%	-81.2%
Taxes, rates and sundry contributions	19,752	0.1%	19,683	0.1%	-0.3%
Social charges and labor legislation obligations	133,955	0.6%	112,070	0.6%	-16.3%
Advances from clients	450,508	2.1%	617,979	3.1%	37.2%
Debts with realted parties	139	0.0%	-	0.0%	-100.0%
Operations with derivatives	159,003	0.7%	227,663	1.1%	43.2%
Securities payable	590,158	2.8%	124,796	0.6%	-78.9%
Provisions for tax, environm., civil and labor risks	3,623	0.0%	4,163	0.0%	14.9%
Dividends payable	9,441	0.0%	9,311	0.0%	-1.4%
Realted party lease liability	3,923	0.0%	4,249	0.0%	8.3%
Third party lease liability	249,790	1.2%	276,057	1.4%	10.5%
Others accounts payables	115,523	0.5%	38,742	0.2%	-66.5%
Non-current liabilities	10,220,097	47.9%	9,972,313	50.3%	-2.4%
Loans and financing	6,136,603	28.8%	5,920,829	29.9%	-3.5%
Deferred income tax and social contribution	420,140	2.0%	482,674	2.4%	14.9%
Operations with derivatives	190,903	0.9%	240,911	1.2%	26.2%
Securities payable	207,965	1.0%	223,528	1.1%	7.5%
Realted party lease liability	12,457	0.1%	11,958	0.1%	-4.0%
Third party lease liability	3,151,720	14.8%	2,990,450	15.1%	-5.1%
Provisions for tax, environm., civil and labor risks	77,136	0.4%	78,843	0.4%	2.2%
Other debits	23,173	0.1%	23,120	0.1%	-0.2%
Shareholders' equity	5,655,435	26.5%	5,969,767	30.1%	5.6%
Capital	2,926,680	13.7%	2,926,680	14.8%	0.0%
Capital reserves	117,357	0.5%	148,139	0.7%	26.2%
(-) Treasury shares	(31,666)	-0.1%	(34,162)	-0.2%	7.9%
Profit reserves	710,489	3.3%	710,489	3.6%	0.0%
Retained Earnings/Losses	-	0.0%	231,705	1.2%	n.m.
Other comprehensive income	1,308,243	6.1%	1,332,002	6.7%	1.8%
Non-controlling shareholders in subsidiaries	624,332	2.9%	654,914	3.3%	4.9%
TOTAL LIABILITIES	21,341,432	100%	19,813,037	100%	-7.2%

Exhibit 3 – Income Statement

(R\$ thd)	1Q25	1Q26	HA
Net Operating Revenue	2,331,042	2,267,501	-2.7%
Cotton lint	952,848	760,943	-20.1%
Cottonseed	92,446	60,088	-35.0%
Soybean	1,257,976	1,110,837	-11.7%
Corn	1,698	8,147	379.8%
Cattle Herd	49,403	62,054	25.6%
Seeds	2,586	22,053	752.8%
Others	22,189	9,303	-58.1%
Hedge income	(48,104)	234,076	n.m.
Variation in the Fair Value of Biological Assets and NRVAP	503,630	397,568	-21.1%
Cost of goods sold	(1,373,019)	(1,424,358)	3.7%
Cotton lint	(596,105)	(580,064)	-2.7%
Cottonseed	(52,487)	(33,812)	-35.6%
Soybean	(637,960)	(701,965)	10.0%
Corn	(1,962)	(3,634)	85.2%
Cattle Herd	(42,846)	(59,857)	39.7%
Seeds	1,621	(4,994)	n.m.
Others	(43,280)	(40,032)	-7.5%
Realization of the Fair Value of Biological Assets	(385,598)	(297,547)	-22.8%
Gross Income	1,076,055	943,164	-12.3%
Operating expenses/income	(210,007)	(318,758)	51.8%
Sales expenses	(121,472)	(154,852)	27.5%
General and administrative expenses	(77,070)	(117,888)	53.0%
General and administrative	(56,571)	(77,069)	36.2%
Provision for profit share program	(20,499)	(40,819)	99.1%
Management compensation	(8,814)	(12,956)	47.0%
Equity income	18	1	-94.4%
Other operating income (expenses)	(2,669)	(33,063)	n.m.
Income (loss) before financial income (loss) and taxes	866,048	624,406	-27.9%
Financial income	155,528	219,907	41.4%
Financial expenses	(287,736)	(515,518)	79.2%
Income (loss) before income tax	733,840	328,795	-55.2%
Income and social contribution taxes	(223,140)	(92,713)	-58.5%
Current	(25,188)	(24,945)	-1.0%
Deffered	(197,952)	(67,768)	-65.8%
Net Income (loss) for the period	510,700	236,082	-53.8%
Attributed to the partners of SLC Agrícola S.A.	460,672	229,072	-50.3%
Attributed to the partners of Joint-Ventures/Partnerships	50,028	7,010	-86.0%

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Exhibit 4 – Statement of Cash Flows

R\$ (thd)	1Q25	1Q26	HA
Net cash from operating activities	(153,194)	(485,217)	216.7%
Cash generated from operations	986,464	733,627	-25.6%
Net profit before IRPJ / CSLL	733,840	328,795	-55.2%
Depreciation and amortization	92,920	81,267	-12.5%
Amortization of Right of Use	96,281	70,353	-26.9%
Interest, FX and Monetary Correction	84,265	162,930	93.4%
Share-based compensation	1,408	3,656	159.7%
Equity equivalence	(18)	(1)	-94.4%
Variation of Biological Assets	16,213	(139,568)	n.m.
Variation in the net realizable value of agricultural products (NRVAP)	(134,245)	39,547	n.m.
Provision part. Results and labor contingencies	22,417	41,604	85.6%
Provision for loss of recuperable taxes	4,666	17,622	277.7%
Recognition of the present value adjustment of payables	2,142	18,974	785.8%
Recognition of the present value adjustment of leases	71,363	97,390	36.5%
Loss on transaction with investments	-	1,101	n.m.
Other transactions - fixed assets	6,439	18,136	181.7%
Others	(11,227)	(8,179)	-27.1%
Changes in Assets and Liabilities	(1,139,658)	(1,218,844)	6.9%
Accounts receivable from customers	(72,213)	(104,554)	44.8%
Stocks and biological assets	109,954	(50,096)	n.m.
Taxes to recover	(63,635)	(12,588)	-80.2%
Financial investments	(42)	(96)	128.6%
Other accounts receivable	(9,542)	(26,099)	173.5%
Advance to suppliers	(8,356)	(15,802)	89.1%
Suppliers	(1,207,398)	(870,881)	-27.9%
Tax and social obligations	20,139	(94,514)	n.m.
Obligations with controlled companies	15	(139)	n.m.
Derivative transactions	79,154	202,513	155.8%
Securities payable	202,172	(5,624)	n.m.
Advances from customers	(85,845)	167,471	n.m.
Other bills to pay	486	(63,103)	n.m.
Income tax and social contribution paid	(1,779)	(102,711)	n.m.
Interest on paid leases	(6,890)	(5,318)	-22.8%
Interest on loans paid	(95,878)	(237,303)	147.5%
Net Cash Investing Activities	(885,753)	(831,027)	6.2%
In fixed assets	(229,162)	(367,668)	60.4%
In intangible	(2,444)	(1,109)	-54.6%
Purchase of land	(636,500)	(456,500)	-28.3%
Advance for future capital increase	(1,300)	-	n.m.
Other Investments	(16,347)	(5,750)	-64.8%
Net Cash Before Financing Activities	(1,038,947)	(1,316,244)	-26.7%
Net Cash Financing Activities	312,769	(409,480)	n.m.
Sale and repurchase of shares	2,407	(5,050)	n.m.
Loans and financing taken	1,313,173	301,026	-77.1%
Loans and financing paid	(607,819)	(694,201)	14.2%
Derivatives Paid	(14,275)	(32,647)	128.7%
Capital subscription	-	59,640	n.m.
Acquisition of stake	(329,321)	-	n.m.
Dividends paid	(321)	(130)	-59.5%
Paid Leases	(51,075)	(38,118)	-25.4%
Increase in Cash and Cash Equivalents	(726,178)	(1,725,724)	-137.6%
Opening Balance of Cash and Cash Equivalents	1,979,575	2,647,586	33.7%
Final Balance of Cash and Cash Equivalents	1,253,397	921,862	-26.5%
Presented Free Cash	(1,038,947)	(1,316,244)	-26.7%
Change in financial investments account ⁽¹⁾	42	96	128.6%
Acquisition of stake ⁽²⁾	(329,321)	-	-100.0%
Paid Leases ⁽³⁾	(51,075)	(38,118)	-25.4%
Adjusted Free Cash	(1,419,301)	(1,354,266)	4.6%

(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 in the "acquisition of stake" line is composed of: (i) (R\$280.9) million related to the payment of the second installment of the acquisition of the non-controlling stake in SLC LandCo, along with (R\$48.4) million of income tax paid on the transaction;

(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 11 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

Starting in 4Q24, compared to 4Q23, lease payments began to be disclosed separately into principal and interest, with part recognized in the variation of assets and liabilities and part reflected in net cash from financing activities. Below, we present the total amount paid:

R\$ (thd) Classe	1Q25			1T26			HA
	Payment	Interest	Principal	Payment	Interest	Principal	
Cotton Gin	(532)	(27)	(505)	(479)	(24)	(455)	-10.0%
Buildings	(790)	(81)	(709)	(942)	(96)	(846)	19.2%
Machinery and Vehicles	(24,589)	(2,998)	(21,591)	(30,729)	(3,749)	(26,980)	25.0%
Land	(32,054)	(3,784)	(28,270)	(11,286)	(1,449)	(9,837)	-64.8%
Total	(57,965)	(6,890)	(51,075)	(43,436)	(5,318)	(38,118)	-25.1%

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