3Q26



Earnings Release

Videoconference

November 12th, 2026

10:00 a.m. – Brasilia

8:00 a.m. – New York

1:00 p.m. – London

With simultaneous translation into English and Brazilian sign language.

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General Information

Porto Alegre, November 11, 2026 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) today presents its results for the third 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 Release, the terms below will have the following meaning:

- **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).
- **3Q26:** 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 2026 (July 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).
- **9M26:** 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 2026 (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)	9M25	9M26	HA	3Q25	3Q26	HA
Net revenue	**6,280,882**	**6,257,181**	**-0.4%**	**2,087,705**	**1,814,068**	**-13.1%**
Gross income	**2,354,654**	**2,695,264**	**14.5%**	**622,572**	**810,898**	**30.2%**
Gross margin	37.5%	43.1%	5.6p.p.	29.8%	44.7%	14.9p.p.
Operational result	**1,603,380**	**1,857,325**	**15.8%**	**284,046**	**555,490**	**95.6%**
Operational margin	25.5%	29.7%	4.2p.p.	13.6%	30.6%	17.0p.p.
Net income	**636,012**	**673,561**	**5.9%**	**(14,525)**	**192,410**	**n.m.**
Net margin	10.1%	10.8%	0.7p.p.	-0.7%	10.6%	11.3p.p.
Adjusted EBITDA	**2,031,606**	**1,739,317**	**-14.4%**	**531,381**	**463,499**	**-12.8%**
Adjusted EBITDA margin	32.3%	27.8%	-4.5p.p.	25.5%	25.6%	0.1p.p.
Adjusted free cash	**(1,478,477)**	**(1,813,485)**	**22.7%**	**566,945**	**346,054**	**-39.0%**

Sales (metric tons)

Crops	3Q25	3Q26	Δ%
Cotton lint	75,416	37,486	-50.3%
Cottonseed	143,741	145,685	1.4%
Soybeans	164,461	298,648	81.6%
Corn	709,174	442,000	-37.7%
Cattle herd (head)	20,086	19,761	-1.6%

Unit gross income by crop (R$/mt)

Crops	3Q25	3Q26	Δ%
Cotton	2,750	3,406	23.9%
Cottonseed	341	316	-7.3%
Soybeans	103	588	470.9%
Corn	294	205	-30.3%
Cattle herd (R$/head)	1,140	777	-31.8%

Hedge Position – FX – Material Fact notice (10/7/2026) vs. 3Q26 Release

Crops	Material Fact 07/10/2026		Release 3Q26		Variation	
SOYBEAN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	100.0	23.8	99.0	39.2	-1.0	15.4
R$/USD	5.5609	5.3916	5.5599	5.5315	-0.0010	0.1399
Commitments%	-	33.5	-	32.0	-	-1.5
COTTON	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	93.1	23.0	100.0	41.6	6.9	18.6
R$/USD	5.8626	5.7642	5.8498	5.8467	-0.0128	0.0825
Commitments%	-	31.7	-	28.4	-	-3.3
CORN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	89.7	6.3	93.9	14.7	4.2	8.4
R$/USD	5.6373	5.5083	5.6146	5.7461	-0.0227	0.2378
Commitments%	-	34.1	-	29.2	-	-4.9

Hedge Position – Commodity – Material Fact notice (10/7/2026) vs. 3Q26 Release

Crops	Material Fact 07/10/2026		Release 3Q26		Variation	
SOYBEAN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	99.4	52.9	99.2	53.6	-0.2	0.7
USD/bu	11.67	12.36	11.69	12.33	0.02	-0.03
Commitments %	-	12.1	-	11.8	-	-0.3
COTTON	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	97.9	62.2	99.1	62.1	1.2	-0.1
USD¢//lb	75.73	79.14	76.32	79.35	0.59	0.21
Commitments %	-	-	-	-	-	-
CORN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	24.9	-	38.5	-	13.6	-
R$/bag	57.12	-	56.52	-	-0.60	-
%	51.0	6.3	56.3	6.2	5.3	-0.1
USD/bag	9.28	9.63	9.24	9.63	-0.04	-
Commitments %	-	-	-	-	-	-
% Total	75.9	6.3	94.8	6.2	18.9	-0.1
R$/bag Total	53.89	53.04	53.76	55.33	-0.13	2.29

Inputs – 2026/27 Crop Year - % acquired

Fertilizers / Crop protection (%)	2Q26	3Q26	Δp.p.
Nitrogen	70.0	91.0	21.0
Potassium Chloride	90.0	100.0	10.0
Phosphates	100.0	100.0	-
Crop Protection	96.0	99.0	3.0

Inputs – 2027/28 Crop Year - % acquired

Fertilizers / Crop protection (%)	2Q26	3Q26	Δp.p.
Nitrogen	0.0	0.0	-
Potassium Chloride	0.0	72.0	72.0
Phosphates	0.0	0.0	-
Crop Protection	0.0	0.0	-

Operating Highlights

Planted area for 2026/27, disclosed in the Material Fact notice of 10/7/2026 vs. Forecast

Crop Mix	Planted Area Achieved (a) 2025/26	Planted Area Material Fact 2026/27(1)	Planted Area Forecast 3Q26 (c) 2026/27(1)	Share 2025/26	Δ% c x a	Δ% c x b
	ha				%	
Cotton	**191,333**	**200,360**	**200,823**	**23.3%**	**5.0%**	**0.2%**
Cotton lint 1st crop	107,453	92,204	97,808	11.4%	-9.0%	6.1%
Cotton lint 2nd crop	83,880	108,155	103,015	12.0%	22.8%	-4.8%
Soybean (commercial + seed)	**424,648**	**442,075**	**436,906**	**50.8%**	**2.9%**	**-1.2%**
Corn 2nd crop	**155,491**	**154,607**	**156,259**	**18.2%**	**0.5%**	**1.1%**
Other Crops (2)	62,824	57,329	66,778	7.8%	6.3%	16.5%
Total area	**834,296**	**854,371**	**860,766**	**100.0%**	**3.2%**	**0.7%**

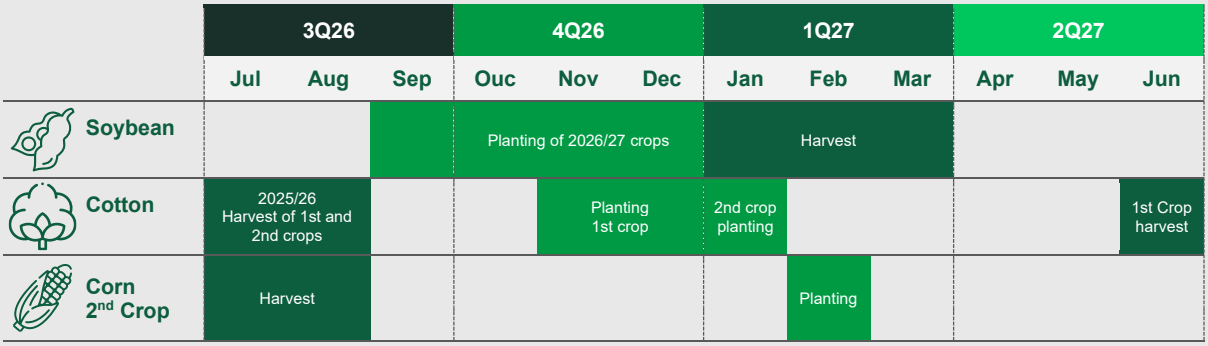
(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 10,221 ha, Crambe seed 66 ha, Crotalaria seed 1,328 ha, Eucalyptus 5,148 ha, Beans 50 ha, Sesame 255 ha, Millet seed 7,135 ha, Corn 1st crop 2,264 ha, Corn seed 785 ha, Mahogany 159 ha, Forage radish seed 1,048 ha, Cattle 8,920 ha, Silage 213 ha, Sorghum 28,227 ha, Wheat 1,132 ha and Buckwheat seed 82 ha) totaled 66,778 ha.

Soybean planting status for the 2026/27 crop year



*Cotton and corn planting not initiated.

Ideal timeline for 2025/26 crop harvest and 2026/27 crop planting



Yields – budgeted for 2025/26 crop year vs. budgeted for 2026/27 crop year

Yield (kg/ha)	2025/26 Crop Year Budget (a)	2026/27 Crop Year Budget (b)	Δ% (b) x (a)
Cotton lint 1st crop	2,066	2,075	0.4%
Cotton lint 2nd crop	1,982	2,000	0.9%
Cottonseed (cottonseed + cotton seed)	2,491	2,503	0.5%
Soybean (commercial + seed)	4,036	4,080	1.1%
Corn 2nd crop	7,738	7,957	2.8%

Production cost in R$ per hectare – budgeted for 2025/26 vs. budgeted for 2026/27 crop year

Total (R$/ha)	Budget 2025/26 (1)	Budget 2026/27 (1)	Δ%
Cotton lint 1st crop	13,846	14,102	1.8%
Cotton lint 2nd crop	12,849	13,088	1.9%
Soybean (commercial + seed)	5,181	5,292	2.1%
Corn 2nd crop	4,346	4,510	3.8%
Total average cost	**7,079(2)**	**7,235(2)**	**2.2%**

(1) Figures may change by the end of cotton processing and the sale of grains.
(2) Value weighted by areas in the 2026/27 crop year to avoid impacts from changes in the product mix.

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Letter from Management to our Shareholders, Clients and Suppliers

In 3Q26, we completed the 2025/26 crop year with **record yields for soybeans (4,125 kg/ha) and cotton lint (2,127 kg/ha)**. These results are even more significant given the **13.4% expansion in planted area** during the crop year, underscoring the Company's ability to grow while maintaining high levels of efficiency.

Net revenue totaled **R$1.8 billion in 3Q26, down 13.1% from 3Q25**, mainly due to lower invoiced volumes for cotton lint and corn. The lower cotton production achieved in the 2024/25 crop year compared with the previous cycle resulted in lower volume to be invoiced in 2026.

The quality of the results also reflected in margin growth as well. **Gross margin** reached **44.7% in 3Q26, an increase of 14.9 percentage points (p.p.)** compared with 3Q25. **Gross income increased 30.2% to R$810.9 million.** We highlight soybean performance, supported by record yields achieved during the crop year, and improved cotton profitability, with unit gross income rising 23.9% in the quarter, despite lower invoiced volumes.

Adjusted EBITDA totaled R$463.5 million in 3Q26, with a 25.6% margin, and R$1.7 billion in 9M26. The reduction in Adjusted EBITDA is primarily associated with lower invoiced volumes for cotton and corn during the period.

The adjusted free cash generation was positive at **R$346,1 million** this quarter, a historically typical pattern for the second half of the year. By this point, our production costs are **100% covered**, and we are moving forward with invoicing for the production that has already been sold. Regarding the total volume produced, **93% of the cotton and 48% of the corn** remain to be invoiced—representing a significant potential for cash conversion in the fourth quarter of 2026 (4Q26).

In 3Q26, we completed the sale of **305.2 hectares of Palmares farm, in Bahia**, for a total value of approximately **R$16.6 million**, equivalent to **R$69,000 per arable hectare**. The transaction contributed **to cash generation, reinforcing the Company's commitment to its deleveraging trajectory**.

We continue to strengthen our capital structure by extending our debt maturity profile and reducing our average cost of debt. At the end of 3Q26, 89% of total debt was long-term, the highest level ever recorded by the Company, while the average cost of debt declined compared with 2025. With inventory expected to convert into cash over the coming periods, we remain focused on the Company's deleveraging trajectory.

At the end of October 2026, we completed the irrigation project at Piratini farm, bringing the total irrigated area to 13,203 hectares and enabling a 57% increase in the unit's planted area. The project represents an important value-creation lever, combining greater operational efficiency and profitability, asset appreciation, and reduced exposure to climate risks. Upon completion of this phase, the Company's irrigated area will reach **25,699 hectares, equivalent to 44% of the 58,540 hectares planned under the irrigation project** disclosed to the market. **In the state of Bahia, 24.3% of the Company's planted area is irrigated.**

In 2027, we will begin implementing the irrigation infrastructure at Paladino farm, also in Bahia. This project will add 15,100 irrigated hectares at the unit, increasing the farm's planted area by 67,6%.

In September, we began the 2026/27 crop year with consistent progress in soybean planting. In Mato Grosso, the areas of soybeans preceding cotton and corn 2nd crop were planted within the preferred window, contributing to **preserving the best planting windows and the productive potential of subsequent crops.** In the state of Bahia, the irrigated areas have already been sown, while the planting of rain-fed soybeans in both Bahia and Maranhão is progressing well. In general, although cumulative precipitation has been slightly below the historical average, so far rainfall distribution has been quite well suited to the progress of operations and the healthy development of the crops in all states.

We also advanced our cost and risk management for the 2026/27 crop year. **We closed the quarter with virtually all inputs contracted and only a 2.2% increase in average production cost per hectare**, thanks to a sound procurement and risk management strategy aimed at safeguarding margins. Based on prices and commitments to date, we have **65.4% of our soybean crops, 62.1% of our cotton crops, and 6.2% of our corn crops** hedged.

The acquisition by SLC Agrícola of **8,900 arable hectares** from Grupo Radar, referred to as the “Mato Grosso block,” was **approved without restrictions by Brazil's antitrust authority CADE on October 30, 2026**. The total transaction value is **R$669.6 million**, of which R$24.9 million corresponds to the existing infrastructure on the properties and **R$644.7 million to usable/arable land**, equivalent to approximately **R$72,400 per arable hectare**.

For the **2027/28** crop year, we have made strategic progress in input procurement, having acquired **72% of our potassium chloride.**

SLC Agrícola was recognized in the **2026 ESG Integrity Yearbook**, in the Agriculture and Livestock category, earning a place in the ranking of the 100 companies leading Brazil’s ESG agenda. The recognition, resulting from an **independent external assessment**, demonstrates the consistency and continued advancement of the Company's ESG practices, as well as its **position as a benchmark for sustainability in Brazilian agribusiness**.

For the fifth consecutive year, SLC Agrícola earned the **Gold Seal of the Brazilian GHG Protocol Program**, the program’s highest rating, for its 2025 greenhouse gas emissions and removals inventory. The recognition attests to the **consistency, transparency, and maturity of the Company's climate management**. Regenerative agriculture practices, including no-till farming, crop rotation, soil cover maintenance, and efficient resource management, contributed to sustaining the carbon removals recorded during the period.

In August, Porteira farm, in the state of Pará, launched its first **Youth and Adult Education** class at the elementary-school level, in partnership with the Municipal Department of Education of Santana do Araguaia, with **15 employees enrolled**. In 2026, 783 students are enrolled in the Youth and Adult Education (EJA) program in classes held at the Company’s farms, including 370 elementary school students and 413 high school students. The initiative is part of SLC Agrícola’s strategy for **human capital development and educational inclusion**.

The Management.

Market Overview – summary on cotton, soybeans, and corn

Click here to access it

Operational Performance - 2025/26 Crop Year

Planted Area

The quarter was marked by the completion of the harvest of cotton (1st crop) and 2nd crops, such as corn and cotton.

Table 1 – Planted Area by Crop, 2024/25 vs. 2025/26

Crop Mix	Planted Area Achieved (a) 2024/25	Planted Area Achieved (b) 2025/26(1)	Share 2025/26	Δ% b x a
	ha		%	
Cotton	**178,803**	**191,333**	**22.9%**	**7.0%**
Cotton lint 1st crop	95,460	107,453	12.9%	12.6%
Cotton lint 2nd crop	83,343	83,880	10.1%	0.6%
Soybean (commercial + seed)	**377,531**	**424,648**	**50.9%**	**12.5%**
Corn 2nd crop	**122,748**	**155,491**	**18.6%**	**26.7%**
Other crops	56,824	62,824	7.5%	10.6%
Total area	**735,906**	**834,296**	**100.0%**	**13.4%**

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 11,144 ha, Crambe seed 43 ha, Crotalaria seed 1,846 ha, Eucalyptus 3,230 ha, Beans 623 ha, Sesame 255 ha, Millet seed 5,129 ha, corn 1st crop 224 ha, Corn seed 693 ha, Mahogany 159 ha, Forage radish seed 715 ha, Cattle 8,341 ha, Silage 200 ha, Sorghum 22,524 ha, Wheat 7,613 ha and Buckwheat seed 85 ha) totaled 62,824 ha.

Yields

The yields of 2025/26 crop year are presented below:

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

Yield (kg/ha)	2024/25 Crop Year Achieved (a)	2025/26 Crop Year Budget (b)	2025/26 Crop Year Achieved (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1st crop	1,841	2,066	2,209	20.0%	6.9%
Cotton lint 2nd crop	2,011	1,982	2,022	0.5%	2.0%
Cottonseed (cottonseed + cotton seed)	2,349	2,491	2,613	11.2%	4.9%
Soybean (Commercial + Seed)	3,961	4,036	4,125	4.1%	2.2%
Corn 2nd crop	8,304	7,738	6,746	-18.8%	-12.8%

Soybeans

We completed the harvest at the end of April, achieving a record yield of 4,125 kg/ha, up 4.1% from the previous year and up 2.2% from the initial project. In relation to the national average, the soybean yield was 11.1% higher (CONAB, October 2026).

Soybean Seeds

For 2026, sales to third parties, intercompany sales and internal consumption are estimated at 72,000 big bags, an increase of 28.6% from last year.

Cotton 1st Crop

The harvest was concluded in September. Our current estimate is to complete processing at 2,209 kg/ha of cotton lint, 6.9% above our plan and 20.0% higher than the previous crop year. In relation to the national average, cotton yield was 7.6% higher (CONAB, October 2026).

Cotton 2nd Crop

The harvest was completed in September. Our current estimate is to conclude processing at 2,022 kg/ha of cotton lint, 2.0% above our projection and 0.5% higher than the previous crop year. In relation to the national average, our yield was 1.5% higher (CONAB, October 2026).

Cotton Seeds

For 2026, our estimate of sales to third parties plus internal consumption is 6,280 big bags, an increase of 8.3% from last year.

Corn 2nd Crop

The yield achieved was 6,746 kg/ha, 12.8% below our plan and 18.8% lower than the previous crop year. As we reported in previous disclosures, our fields—particularly those in Maranhão and the Araguaia Valley (MT)—were planted outside the optimal window, and rainfall was limited during crop development. Even so, yield was 6.6% above the national average (CONAB, October 2026).

Production Costs - 2025/26 Crop Year

Table 3 - Breakdown of Production Costs Incurred - 2025/26 Crop Year

%	Cotton	Soybean	Corn	Average Achieved 2025/26	Average Achieved 2024/25
Variable Costs	**81.3**	**71.7**	**78.2**	**77.1**	**75.5**
Seeds	9.3	13.9	17.5	12.1	12.7
Fertilizers	21.4	18.1	29.5	21.1	21.5
Chemicals	21.0	16.0	12.5	18.0	18.4
Air Spraying	2.5	2.1	2.3	2.3	1.8
Fuels and Lubricants	3.7	4.6	4.9	4.2	3.9
Labor	1.0	0.9	0.7	0.9	0.8
Ginning	10.3	2.8	2.4	6.4	5.9
Maintenance	5.7	4.8	3.7	5.1	4.5
Others	6.4	8.5	4.7	7.0	6.0
Fixed Costs	**18.7**	**28.3**	**21.8**	**22.9**	**24.5**
Labor	8.1	9.8	7.9	8.7	8.4
Depreciation and amortizations	4.4	8.0	5.5	5.9	7.1
Right-of-Use Depreciation - Leasing	2.9	6.4	5.0	4.6	5.4
Others	3.3	4.1	3.4	3.7	3.6

The costs per hectare incurred in the 2025/26 crop year came in 1.7% above budget, primarily reflecting higher variable production costs as soybean and cotton yields exceeded projections.

Table 4 – Production Cost in R$/hectare - Budgeted vs. Incurred - 2025/26 Crop Year

Total (R$/ha)	Achieved (a) 2024/25	Budget (b) 2025/26	Achieved (c) 2025/26 (1)	c x b Δ%	c x a Δ%
Cotton lint 1st crop	14,187	13,846	14,183	2.4%	0.0%
Cotton lint 2nd crop	13,167	12,849	13,473	4.9%	2.3%
Soybean (commercial + seed)	4,709	5,181	5,194	0.3%	10.3%
Corn 2nd crop	4,316	4,346	4,271	-1.7%	-1.0%
Total average cost	**6,862** (2)	**7,041**(2)	**7,159**(2)	**1.7%**	**4.3%**

(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.

The following table presents the unit cost of 2025/26 crop year compared with 2024/25. The average unit cost of cotton 1st and 2nd crops decreased by 8.0%, mainly reflecting the higher yield achieved in 2025/26 crop year, which reached a record high. The unit cost of corn increased by 21.2%, primarily due to the high comparison base of the 2024/25 crop year, during which record yield was also recorded. For soybean, unit cost increased 5.9%; despite the higher yield achieved in the 2025/26 crop year, production costs were higher than those in 2024/25, due to a greater need to replenish soil nutrients and strengthen the crop protection package.

Table 5 - Unit Cost - 2025/26 vs. 2024/25

Crop mix	Yield Achieved (Kg/ha) 2024/25	Cost Achieved (R$/ha) 2024/25	Cost Achieved (R$/Kg) 2024/25(a)	Yield Achieved (Kg/ha) 2025/26	Cost Achieved (R$/ha) 2025/26	Cost Achieved (R$/Kg) 2025/26(b)	Δ% b x a
Cotton lint 1st crop	1,841	14,187	**7.71**	2,209	14,183	**6.42**	-16.7%
Cotton lint 2nd crop	2,011	13,167	**6.55**	2,022	13,473	**6.66**	1.7%
Soybean (commercial + seed)	3,961	4,709	**1.19**	4,125	5,194	**1.26**	5.9%
Corn 2nd crop	8,304	4,316	**0.52**	6,746	4,271	**0.63**	21.2%

Operational Performance – 2026/27 Crop Year

Planted Area

The quarter was marked by the beginning of soybean planting. The estimated planted area for the 2026/27 crop year currently stands at **860.8 thousand hectares, representing a 3.2%** increase compared to the 2025/26 crop year. Compared to the Material Fact disclosed on October 7, 2026, adjustments were made to the crop mix during soybean planting. The main changes include a reduction in the area allocated to soybeans and second-crop cotton, along with an increase in the area allocated to first-crop cotton. The initial plan contemplated soybean cultivation followed by second-crop cotton. However, after planting, given the lower-than-expected agronomic potential, we decided not to proceed with soybeans in this area and reassessed its allocation, seeking the alternative with the highest expected profitability. As a result, the area was reallocated to first-crop cotton, which, under the conditions assessed, offers greater expected economic viability. In addition, the area allocated to second-crop corn was increased, as was the area allocated to other crops, particularly grain sorghum. Below, we present our current planted area estimate for the 2026/27 crop year:

Table 6 - Planted Area by Crop - 2025/26 Actual vs. 2026/27 Forecast

Crop Mix	Planted Area Achieved (a) 2025/26	Planted Area Material Fact 10/07/2026 (b) 2026/27(1)	Planted Area Forecast 3Q26 (c) 2026/27(1)	Share 2025/26	Δ% c x a	Δ% c x b
	ha				%	
Cotton	**191,333**	**200,360**	**200,823**	**23.3%**	**5.0%**	**0.2%**
Cotton lint 1st crop	107,453	92,204	97,808	11.4%	-9.0%	6.1%
Cotton lint 2nd crop	83,880	108,155	103,015	12.0%	22.8%	-4.8%
Soybean (commercial + seed)	**424,648**	**442,075**	**436,906**	**50.8%**	**2.9%**	**-1.2%**
Corn 2nd crop	**155,491**	**154,607**	**156,259**	**18.2%**	**0.5%**	**1.1%**
Other Crops	62,824	57,329	66,778	7.8%	6.3%	16.5%
Total area	**834,296**	**854,371**	**860,766**	**100.0%**	**3.2%**	**0.7%**

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 10,221 ha, Crambe seed 66 ha, Crotalaria seed 1,328 ha, Eucalyptus 5,148 ha, Beans 50 ha, Sesame 255 ha, Millet seed 7,135 ha, Corn 1st crop 2,264 ha, Corn seed 785 ha, Mahogany 159 ha, Forage radish seed 1,048 ha, Cattle 8,920 ha, Silage 213 ha, Sorghum 28,227 ha, Wheat 1,132 ha and Buckwheat seed 82 ha) totaled 66,778 ha.

Yields

The estimated yields for the 2026/27 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 - Budgeted Yield - 2025/26 vs. 2026/27

Yield (kg/ha)	2025/26 Crop Year Budget	2026/27 Crop Year Budget	Δ%
Cotton lint 1st crop	2,066	2,075	0.4%
Cotton lint 2nd crop	1,982	2,000	0.9%
Cottonseed (cottonseed + cotton seed)	2,491	2,503	0.5%
Soybean (commercial + seed)	4,036	4,080	1.1%
Corn 2nd crop	7,738	7,957	2.8%

Soybeans

By November 9, the area planted with soybeans totaled 382,900 hectares, corresponding to 87.6% of the planned area. The planted area is progressing as expected, with only minor weather-related disruptions.

Soybean Seed

For 2027, sales to third parties, intercompany sales and internal consumption are estimated at 76,000 big bags, an increase of 5.6% from last year.

Cotton Seed

For 2027, our estimate of sales to third parties plus internal consumption is 6,280 big bags, in line with the estimate for the previous year.

Brachiaria Seed

For 2027, sales to third parties, intercompany sales and internal consumption should total 4,000 big bags.

Production Costs - 2026/27 Crop Year

Table 8 - Breakdown of Budgeted Production Costs - 2026/27 Crop Year

%	Cotton	Soybean	Corn	Budget Average 2026/27	Actual Average 2025/26
Variable Costs	**79.6**	**70.3**	**77.3**	**75.6**	**77.1**
Seeds	9.7	13.9	17.4	12.3	12.1
Fertilizers	22.6	18.5	29.7	21.8	21.1
Chemicals	18.9	16.1	12.3	16.9	18.0
Air Spraying	2.4	1.9	2.3	2.2	2.3
Fuels and Lubricants	4.1	4.4	4.5	4.3	4.2
Labor	0.9	0.7	0.6	0.8	0.9
Ginning	9.8	2.3	2.5	5.9	6.4
Maintenance	5.5	4.4	3.4	4.8	5.1
Others	5.7	8.1	4.6	6.6	7.0
Fixed Costs	**20.4**	**29.7**	**22.7**	**24.4**	**22.9**
Labor	8.6	10.1	7.9	9.1	8.7
Depreciation and amortizations	5.1	8.9	6.0	6.7	5.9
Right-of-Use Depreciation - Leasing	2.6	6.1	5.0	4.3	4.6
Others	4.1	4.6	3.8	4.3	3.7

Costs per hectare budgeted for the 2026/27 crop year increased 2.2% compared to budgeted costs in the 2025/26 crop year, explained mainly by higher prices of fertilizers in USD and projected inflation of 4% for the period. These effects are partially offset by lower prices for crop protection products in USD and by the appreciation of the Brazilian real against the U.S. dollar, reflected in the exchange variation of -4.6%, considering the budgeted exchange rate of R$5.45/US$ for 2025/26 vs. R$5.20/US$ for 2026/27. Currently, 57% of the Company's production costs are indexed to the U.S. dollar, while the remaining 43% are denominated in Brazilian reais. It is important to highlight that, in accordance with the Company's Hedging Policy, on the date of payment to the supplier, an equivalent amount in dollars is sold via an NDF (Non-Deliverable Forward) contract, linked to future sales. Consequently, exchange rate fluctuations do not impact the results of the crops.

Table 9 – Budgeted Production Costs in R$/ha - 2025/26 vs. 2026/27

Total (R$/ha)	Budget 2025/26	Budget 2026/27 (1)	Δ%
Cotton lint 1st crop	13,846	14,102	1.8%
Cotton lint 2nd crop	12,849	13,088	1.9%
Soybean (commercial + seed)	5,181	5,292	2.1%
Corn 2nd crop	4,346	4,510	3.8%
Total average cost	**7,079(2)**	**7,235(2)**	**2.2%**

(1) Figures may change until the end of cotton processing and the sale of grains.
(2) Weighted by areas in the 2026/27 crop year to avoid impacts from changes in the product mix.

Financial Performance

Net Revenue and Invoiced Volume

Net Revenue decreased 13.1% in 3Q26 vs. 3Q25, mainly due to the lower volume of cotton lint and corn invoiced in the period. The reduction was partially offset by higher soybean volumes invoiced and better invoiced prices for cotton, soybeans, corn, and cattle.

In 9M26, net revenue remained virtually stable compared with 9M25, due to lower invoiced volumes for cotton lint, corn, and cottonseed. This effect was partially offset by higher volumes of soybeans, seeds, and cattle, as well as higher prices invoiced for all crops except cotton.

The lower volume of cotton invoiced in 3Q26 and 9M26 is primarily associated with lower production in the 2024/25 crop year compared with the previous cycle, reducing the volume available for invoicing in 2026. For the coming periods, this scenario is expected to be different, given the record production achieved in the 2025/26 crop year and the high level of hedging of this production, with revenue to be recognized in accordance with the delivery schedule.

Table 10 - Net Revenue

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Net Revenue	**6,280,882**	**6,257,181**	**-0.4%**	**2,087,705**	**1,814,068**	**-13.1%**
Cotton lint	2,280,516	1,823,260	-20.1%	649,860	328,910	-49.4%
Cottonseed	252,023	213,776	-15.2%	127,377	126,637	-0.6%
Soybean	2,539,952	2,718,578	7.0%	330,001	606,038	83.6%
Corn	649,148	454,374	-30.0%	597,866	368,564	-38.4%
Cattle Herd	222,273	296,480	33.4%	119,391	140,907	18.0%
Seeds	132,968	166,397	25.1%	130,286	144,124	10.6%
Others	98,977	56,956	-42.5%	53,395	43,198	-19.1%
Hedge Result	105,025	527,360	402.1%	79,529	55,690	-30.0%

Table 11 - Invoiced Volume

(Metric Tons)	9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	**2,738,996**	**2,615,096**	**-4.5%**	**1,149,233**	**982,093**	**-14.5%**
Cotton lint	248,733	223,032	-10.3%	75,416	37,486	-50.3%
Cottonseed	268,824	237,351	-11.7%	143,741	145,685	1.4%
Soybean	1,346,716	1,513,377	12.4%	164,461	298,648	81.6%
Corn	772,644	554,786	-28.2%	709,174	442,000	-37.7%
Other	102,079	86,550	-15.2%	56,441	58,274	3.2%

Table 12 - Invoiced Volume (seeds)

(Big Bags)	9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	**15,774**	**19,686**	**24.8%**	**15,763**	**18,548**	**17.7%**
Seeds	15,774	19,686	24.8%	15,763	18,548	17.7%

Table 13 - Invoiced Volume (head)

(Heads)	9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	**37.014**	**42.011**	**13.5%**	**20.086**	**19.761**	**-1.6%**
Cattle Herd	37.014	42.011	13.5%	20.086	19.761	-1.6%

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 VFVBA, 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 inventory volumes sold and to be sold, less taxes, logistics expenses and other direct expenses necessary for the performance of agreements with clients.

Table 14 – Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
VFVBA[1] e NRVAP[2]	**1,187,685**	**1,549,650**	**30.5%**	**291,331**	**562,050**	**92.9%**
Cotton lint	595,157	788,397	32.5%	237,400	358,590	51.0%
Cottonseed (commercial + cotton seed)	23,077	134,560	483.1%	2,688	68,932	n.m.
Soybean (commercial + seed)	375,899	514,791	36.9%	(64,177)	19,216	n.m.
Corn	177,014	91,911	-48.1%	102,404	102,772	0.4%
Cattle Herd	16,538	19,991	20.9%	13,016	12,540	-3.7%

(1) VFVBA = Variation in the Fair Value of Biological Assets.
(2) NRVAP = Net Realizable Value of Agricultural Products.

In both periods, cotton lint and cottonseed improved as a result of the mark-to-market adjustment to the Fair Value of Biological Assets, reflecting the outlook for better margins, partially offset by the reversal of the Net Realizable Value of Assets.

The soybean harvest is complete. For the quarter, the variation is attributable to the marking to market of NRVAP, pertaining to the inventory balance. In 9M26, the variation represents the largest area marked during the period.

In 3Q26, corn accounts for NRVAP mark-to-market adjustment due to completion of the harvest and its product balance in inventory. Year to date, the reduction reflects the expected lower margins compared with the previous crop year, which delivered record yield.

Cost of Goods Sold (COGS)

In 3Q26, COGS was 13.9% lower than in 3Q25, primarily due to lower invoiced volumes for cotton lint and corn in the period, partially offset by a higher invoiced soybean volume. There was a decrease in the unit cost of cotton and soybeans, and an increase in the unit cost of the other crops.

In the year-to-date period, costs increased by 1.1%, mainly due to higher revenue from soybeans, seeds, and cattle. There was a reduction in the unit cost of cotton and an increase in unit costs for the other crops.

Table 15 - Cost of Goods Sold (COGS)

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Cost of goods sold	**(4,169,491)**	**(4,215,657)**	**1.1%**	**(1,486,008)**	**(1,278,717)**	**-13.9%**
Cotton lint	(1,569,244)	(1,376,964)	-12.3%	(491,032)	(227,084)	-53.8%
Cottonseed	(148,841)	(134,822)	-9.4%	(78,330)	(80,621)	2.9%
Soybean	(1,662,024)	(1,903,412)	14.5%	(320,406)	(442,609)	38.1%
Corn	(440,146)	(358,730)	-18.5%	(409,601)	(296,187)	-27.7%
Cattle herd	(187,853)	(263,276)	40.2%	(99,826)	(125,040)	25.3%
Seeds	(36,180)	(56,147)	55.2%	(37,110)	(50,374)	35.7%
Others	(125,203)	(122,306)	-2.3%	(49,703)	(56,802)	14.3%

Table 16 - Realization of Fair Value of Biological Assets

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Realization of the Fair Value of Biological Assets	**(944,422)**	**(895,910)**	**-5.1%**	**(270,456)**	**(286,503)**	**5.9%**
Cotton lint	(388,974)	(329,750)	-15.2%	(107,106)	(96,479)	-9.9%
Cottonseed	(25,292)	(40,271)	59.2%	(12,000)	(30,875)	157.3%
Soybean	(456,190)	(524,405)	15.0%	(78,334)	(151,970)	94.0%
Corn	(77,616)	(1,819)	-97.7%	(77,717)	(6,577)	-91.5%
Cattle Herd	3,650	335	-90.8%	4,701	(602)	n.m.

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.

RFVBA for cotton lint decreased in 3Q26 and 9M26 due to the higher margin marked to the Fair Value of Biological Assets in the 2023/24 crop year, which was higher than in 2024/25, owing to the higher yield achieved in 2023/24 vs. 2024/25. Of the cotton invoiced until September, 88% pertains to the 2024/25 crop year.

In 3Q26 and 9M26, soybeans show higher RFVBA than in 3Q25 and 9M25, due to the higher volume invoiced in the period, reflecting the higher yield achieved in the 2025/26 crop year.

For corn, RFVBA decreased in both periods, due to the lower invoiced volume.

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 segments.

Cotton Lint and Cottonseed

Table 17 - Gross Income - Cotton Lint

Cotton Lint		9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	Ton	248,733	223,032	-10.3%	75,416	37,486	-50.3%
Net Revenue	R$/thd	2,280,516	1,823,260	-20.1%	649,860	328,910	-49.4%
Result of currency hedge	R$/thd	75,289	318,508	323.0%	48,566	25,843	-46.8%
Net Rev. adj. for res. of cur. hedging	R$/thd	2,355,805	2,141,768	-9.1%	698,426	354,753	-49.2%
Unit Price	R$/ton	9,471	9,603	1.4%	9,261	9,464	2.2%
Total Cost	R$/thd	(1,569,244)	(1,376,964)	-12.3%	(491,032)	(227,084)	-53.8%
Unit Cost	R$/ton	(6,309)	(6,174)	-2.1%	(6,511)	(6,058)	-7.0%
Unitary Gross Income	**R$/ton**	**3,162**	**3,429**	**8.4%**	**2,750**	**3,406**	**23.9%**
Gross Income	**R$/thd**	**786,561**	**764,804**	**-2.8%**	**207,394**	**127,669**	**-38.4%**
Gross Margin	**%**	**33.4%**	**35.7%**	**2.3p.p.**	**29.7%**	**36.0%**	**6.3p.p.**

Despite the lower volume invoiced in the quarter, unit gross income from cotton lint increased by 23.9% compared with the prior-year period, reflecting lower unit cost and higher price for the commodity. Gross margin advanced 6.3 p.p., ending the quarter at 36.0%. Of the volume invoiced in the quarter, 72% corresponded to the 2025/26 crop year.

In 9M26, unit gross income and gross margin expanded. Unit gross income from cotton lint increased 8.4%, with a gross margin of 35.7%, 2.3 p.p. higher than in 9M25. In 9M26, 88% of the cotton lint invoiced corresponds to the 2024/25 crop year. The remaining pertains to the 2025/26 crop year.

In both periods, the lower unit cost was driven by the higher yield achieved in the 2025/26 crop year compared with 2024/25. The price, in turn, benefited from higher oil prices, which drove up polyester prices, increasing cotton's competitiveness.

Lower cotton production in the 2024/25 crop year compared with the previous cycle resulted in lower product availability throughout 2026, affecting invoiced volumes in 3Q26 and 9M26.

Table 18 - Gross Income – Cottonseed

Cottonseed		9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	Ton	268,824	237,351	-11.7%	143,741	145,685	1.4%
Net Revenue	R$/thd	252,023	213,776	-15.2%	127,377	126,637	-0.6%
Unit Price	R$/ton	938	901	-3.9%	886	869	-1.9%
Total Cost	R$/thd	(148,841)	(134,822)	-9.4%	(78,330)	(80,621)	2.9%
Unit Cost	R$/ton	(554)	(568)	2.5%	(545)	(553)	1.5%
Unitary Gross Income	**R$/ton**	**384**	**333**	**-13.3%**	**341**	**316**	**-7.3%**
Gross Income	**R$/thd**	**103,182**	**78,954**	**-23.5%**	**49,047**	**46,016**	**-6.2%**
Gross Margin	**%**	**40.9%**	**36.9%**	**-4.0p.p.**	**38.5%**	**36.3%**	**-2.2p.p.**

Unit gross income from cottonseed decreased 7.4% in 3Q26 and 13.3% in 9M26, reflecting the lower invoiced prices and higher unit cost. The decline in cottonseed prices can be explained by the supply dynamics of competing protein sources, such as soybean meal and corn Distillers Grains with Solubles (DDG), whose supply has increased substantially in Brazil as more grain is being used to produce biofuels. The increase in unit costs is associated with the mix of farms that generated revenue during the period, characterized by lower yields.

Soybeans

Table 19 - Gross Income - Soybeans

Soybean		9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	Ton	1,346,716	1,513,377	12.4%	164,461	298,648	81.6%
Net Revenue	R$/thd	2,539,952	2,718,578	7.0%	330,001	606,038	83.6%
Result of currency hedge	R$/thd	4,483	186,701	n.m.	7,271	12,120	66.7%
Net Rev. adj. for res. of cur. hedging	R$/thd	2,544,435	2,905,279	14.2%	337,272	618,158	83.3%
Unit Price	R$/ton	1,889	1,920	1.6%	2,051	2,070	0.9%
Total Cost	R$/thd	(1,662,024)	(1,903,412)	14.5%	(320,406)	(442,609)	38.1%
Unit Cost	R$/ton	(1,234)	(1,258)	1.9%	(1,948)	(1,482)	-23.9%
Unitary Gross Income	**R$/ton**	**655**	**662**	**1.1%**	**103**	**588**	**470.9%**
Gross Income	**R$/thd**	**882,411**	**1,001,867**	**13.5%**	**16,866**	**175,549**	**940.9%**
Gross Margin	**%**	**34.7%**	**34.5%**	**-0.2p.p.**	**5.0%**	**28.4%**	**23.4p.p.**

In 3Q26, the unit gross income from soybeans was 470.9% higher than in 3Q25, primarily reflecting a 23.9% reduction in unit cost, resulting from the higher yield achieved by farms that invoiced during the quarter, particularly in the Northeast region, which accounted for 57% of revenue. Unit gross margin ended the quarter at 28.4%, 23.4 p.p. higher than in 3Q25.

For 9M26, unit gross income increased slightly by 1.1%, reflecting stable prices, partially offset by higher costs.

The 2025/26 soybean crop achieved a record yield of 4,125 kg/ha, 4.1% higher than the 2024/25 crops, contributing positively to crop performance and ending the period with a gross margin of 34.5%.

Corn

Table 20 - Gross Income – Corn

Corn		9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	Ton	772,644	554,786	-28.2%	709,174	442,000	-37.7%
Net Revenue	R$/thd	649,148	454,374	-30.0%	597,866	368,564	-38.4%
Result of currency hedge	R$/thd	21,008	22,371	6.5%	20,361	18,240	-10.4%
Net Rev. adj. for res. of cur. hedging	R$/thd	670,156	476,745	-28.9%	618,227	386,804	-37.4%
Unit Price	R$/ton	867	859	-0.9%	872	875	0.3%
Total Cost	R$/thd	(440,146)	(358,730)	-18.5%	(409,601)	(296,187)	-27.7%
Unit Cost	R$/ton	(570)	(647)	13.5%	(578)	(670)	15.9%
Unitary Gross Income	**R$/ton**	**297**	**212**	**-28.6%**	**294**	**205**	**-30.3%**
Gross Income	**R$/thd**	**230,010**	**118,015**	**-48.7%**	**208,626**	**90,617**	**-56.6%**
Gross Margin	**%**	**34.3%**	**24.8%**	**-9.5p.p.**	**33.7%**	**23.4%**	**-10.3p.p.**

The unitary gross income from corn decreased 30.3% in 3Q26 and 28.6% in 9M26 compared with the same periods of the prior year, mainly due to higher unit costs resulting from the lower yield achieved in 2025/26 crop year compared with 2024/25, which had record yield. Even so, yields in the 2025/26 crop year remained in line with the levels reported by the Company in recent years, as the previous crop year achieved exceptional yields.

Cattle

Table 21 - Gross Income – Cattle

Cattle Herd		9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	Head	37,014	42,011	13.5%	20,086	19,761	-1.6%
Net Revenue	R$/thd	222,273	296,480	33.4%	119,391	140,907	18.0%
Result of currency hedge	R$/thd	4,245	(220)	n.m.	3,331	(513)	n.m.
Net Rev. adj. for res. of cur. hedging	R$/thd	226,518	296,260	30.8%	122,722	140,394	14.4%
Unit Price	R$/head	6,120	7,052	15.2%	6,110	7,105	16.3%
Total Cost	R$/thd	(187,853)	(263,276)	40.2%	(99,826)	(125,040)	25.3%
Unit Cost	R$/head	(5,075)	(6,267)	23.5%	(4,970)	(6,328)	27.3%
Unitary Gross Income	**R$/head**	**1,045**	**785**	**-24.9%**	**1,140**	**777**	**-31.8%**
Gross Income	**R$/thd**	**38,665**	**32,984**	**-14.7%**	**22,896**	**15,354**	**-32.9%**
Gross Margin	**%**	**17.1%**	**11.1%**	**-6.0p.p.**	**18.7%**	**10.9%**	**-7.8p.p.**

The cattle business continues to be influenced by rising fed cattle prices, as reflected in higher average selling prices in both periods compared with the corresponding periods of the prior year. Conversely, the replacement cattle market also remained strong, putting pressure on the acquisition cost of feeder cattle used for fattening. Together with other production costs and the farm shipment mix, this movement drove up the average cost per head by a greater proportion than the increase in the selling price. As a result, part of the benefit from the increase in fed cattle prices was offset by the higher cost of raising

the animals, reducing unit gross income. The Company's projection for the year is to maintain unit gross margin.

For 2026, cattle sales are estimated at 76,000 head, while the expectation for 2027 is 112,500 head.

Seeds – Consolidated Position

The table below presents seed sales to third parties and producers in 3Q26 and 9M26. Internal consumption and intercompany sales are not included in these figures.

Table 22 - Gross Income from Seeds (Soybeans, Cotton and Brachiaria) – Consolidated Result, Sales to Third Parties

Seeds		9M25	9M26	HA	3Q25	3Q26	HA
Volume Invoiced	BB	15,774	19,686	24.8%	15,763	18,548	17.7%
Net Revenue	R$/thd	132,968	166,397	25.1%	130,286	144,124	10.6%
Total Cost	R$/thd	(36,180)	(56,147)	55.2%	(37,110)	(50,374)	35.7%
Gross Income	**R$/thd**	**96,788**	**110,250**	**13.9%**	**93,176**	**93,750**	**0.6%**
Gross Margin	**%**	**72.8%**	**66.3%**	**-6.5p.p.**	**71.5%**	**65.0%**	**-6.5p.p.**

In 3Q26, we invoiced 17,963 big bags of soybean seeds, 597 big bags of brachiaria seeds, and recorded the return of 12 big bags of cotton seeds. In 9M26, 95.1% of total invoiced volume refers to soybean seeds, 1.5% to cotton seeds, and 3.4% to brachiaria seeds. In both periods, the average invoiced price, particularly for soybean seeds, was lower; this, combined with the increase in unit cost, resulted in a decline in unit gross income and gross margin. The fourth quarter of 2026 will see the highest sales volume of the crop year, when sales will be broken down by channel and product.

Gross Income

Tabela 23 - Resultado bruto

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Gross Income	2,354,654	2,695,264	14.5%	622,572	810,898	30.2%
Gross Margin	**37.5%**	**43.1%**	**5.6p.p.**	**29.8%**	**44.7%**	**14.9p.p.**

Gross income in 3Q26 totaled R$810.9 million, an increase of R$188.3 million compared with 3Q25. Gross margin increased 14.9 p.p., ending the quarter at 44.7%, primarily reflecting the stronger performance of soybeans and the positive effect of biological assets. In 9M26, gross income reached R$2.7 billion, an increase of R$340.6 million compared with the same period of the prior year. Gross margin increased 5.6 p.p., from 37.5% in 9M25 to 43.1% in 9M26, primarily due to better soybean performance, as well as the positive effect of the adjustment to biological assets.

Selling Expenses

Table 24 - Selling Expenses

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Freight	(174,047)	(169,402)	-2.7%	(75,758)	(23,841)	-68.5%
Storage	(77,143)	(103,541)	34.2%	(29,735)	(39,148)	31.7%
Commissions	(13,437)	(7,342)	-45.4%	(3,780)	(2,227)	-41.1%
Classification of Goods	(2,834)	(2,231)	-21.3%	(661)	(1,309)	98.0%
Export Expenses	(61,845)	(56,749)	-8.2%	(18,049)	(10,334)	-42.7%
Royalties	(50,658)	(76,501)	51.0%	(53,637)	(59,269)	10.5%
Others	(18,697)	(26,453)	41.5%	(6,753)	(7,890)	16.8%
Total	**(398,661)**	**(442,219)**	**10.9%**	**(188,373)**	**(144,018)**	**-23.5%**
% Net Revenue	**-6.3%**	**-7.1%**	**0.8p.p.**	**-9.0%**	**-7.9%**	**-1.1p.p.**

In 3Q26 and 9M26, selling expenses, particularly freight and export expenses, decreased, reflecting the lower cotton and corn volumes invoiced. Storage and royalty expenses increased in 3Q26 and 9M26. Storage expenses were impacted by the growth in soybean production, with higher drying and storage expenses. For royalties, the increase was due to the payment of additional amounts related to cotton and soybean seeds.

Administrative Expenses

Table 25 - Administrative Expenses

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Expenses with personnel	(75,314)	(92,781)	23.2%	(26,683)	(29,625)	11.0%
Adminisration Fees	(26,462)	(44,001)	66.3%	(9,111)	(16,804)	84.4%
Depreciations and amortizations	(22,677)	(23,515)	3.7%	(7,954)	(7,405)	-6.9%
Expenses with travels	(4,494)	(4,176)	-7.1%	(2,409)	(1,686)	-30.0%
Software maintenance	(19,345)	(23,083)	19.3%	(6,848)	(7,256)	6.0%
Marketing/Advertisement	(6,778)	(6,828)	0.7%	(2,408)	(2,103)	-12.7%
Communications Expenses	(5,419)	(6,215)	14.7%	(1,958)	(2,019)	3.1%
Rentals	(3,835)	(4,506)	17.5%	(1,571)	(1,376)	-12.4%
Labor. Tax and Environmental Contingencies	(4,514)	(4,776)	5.8%	(327)	(246)	-24.8%
Taxes and other fees	(2,796)	(3,511)	25.6%	(1,597)	(603)	-62.2%
Contribuitions and donations	(11,003)	(11,394)	3.6%	(5,924)	(3,500)	-40.9%
Other	(6,664)	(7,137)	7.1%	(3,572)	(1,355)	-62.1%
Subtotal	**(189,301)**	**(231,923)**	**22.5%**	**(70,362)**	**(73,978)**	**5.1%**
% Net Revenue	-3.0%	-3.7%	-0.7p.p.	-3.4%	-4.1%	-0.7p.p.
Provision for profit share program	(56,613)	(82,069)	45.0%	(9,601)	(28,653)	198.4%
Total	**(245,914)**	**(313,992)**	**27.7%**	**(79,963)**	**(102,631)**	**28.3%**

Administrative expenses (excluding amounts related to the Profit-Sharing Program) increased 5.1% in 3Q26 vs. 3Q25 and 22.5% in 9M26 vs. 9M25. The main variations were:

(i) **Personnel expenses:** increase of R$2.9 million (11.0%) in 3Q26 vs. 3Q25, mainly due to an increase in personnel headcount, salary adjustments, and training expenses. In 9M26, personnel expenses increased by 23.2%. In addition to the factors mentioned for the quarter, the change reflects the addition of employees from Sierentz, acquired in July 2025, which affected the comparison base.

(ii) **Outsourcing:** the increase in both periods is primarily due to the engagement of tax and legal consulting services, related to the execution of the Company's strategic projects.

(iii) **Software maintenance:** the increase observed in 3Q26 and 9M26 is primarily due to greater investment in data processing and software focusing on data storage, security, integration, and the continuity of corporate systems.

(iv) **Contributions and donations:** during the quarter, the reduction was due to lower contributions allocated to trade and producer associations. In 9M26, expenses remained virtually stable, with contributions to institutes and producer associations directed toward social, community, and industry representation initiatives.

In 9M26, the Company recorded **R$9.0 million in non-recurring expenses** (consulting and audit expenses), related to acquisition processes carried out in 2025.

Adjusted EBITDA

Adjusted EBITDA in 3Q26 and 9M26 declined, mainly due to lower invoiced volume during the periods. The lower invoiced volume of cotton in both periods reflected, above all, the lower production in 2024/25 compared with the previous cycle, which reduced the cotton volume to be invoiced in 2026. In contrast, record production achieved in 2025/26, combined with higher sales, increases the production/volume available for invoicing in subsequent periods, in accordance with the delivery schedule.

During the quarter, 305.16 hectares belonging to Palmares farm were sold. The transaction value was 150,763 bags of soybeans, each weighing 60 kg, with an initial payment of 30,000 bags, converted into Brazilian reais upon signing the contract, and three additional installments of 30,000 bags each, due in 2027, 2028, and 2029. The final installment is 30,763 bags of soybean, due in 2030, to be made available between April 1 and 30 of the respective years. The value per usable/arable hectare is approximately R$69,000/ha.

The following table presents detailed explanations of Adjusted EBITDA from the Agricultural Operation and Adjusted EBITDA from Land Sales to support a better understanding of the factors that affected Consolidated Adjusted EBITDA.

Table 26 - Adjusted EBITDA Reconciliation

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Net Revenue	**6,280,882**	**6,257,181**	**-0.4%**	**2,087,705**	**1,814,068**	**-13.1%**
(+/-) VFVBA e NRVAP	**1,187,685**	**1,549,650**	**30.5%**	**291,331**	**562,050**	**92.9%**
(-) Cost of Goods and/or Services Sold	**(5,113,913)**	**(5,111,567)**	**0.0%**	**(1,756,464)**	**(1,565,220)**	**-10.9%**
Cost of Goods	(4,169,491)	(4,215,657)	1.1%	(1,486,008)	(1,278,717)	-13.9%
RFVBA	(944,422)	(895,910)	-5.1%	(270,456)	(286,503)	5.9%
Gross Income	**2,354,654**	**2,695,264**	**14.5%**	**622,572**	**810,898**	**30.2%**
(-) Sales Expenses	**(398,661)**	**(442,219)**	**10.9%**	**(188,373)**	**(144,018)**	**-23.5%**
(-) General and administrative expenses	**(245,914)**	**(313,992)**	**27.7%**	**(79,963)**	**(102,631)**	**28.3%**
General and administrative	(189,301)	(231,923)	22.5%	(70,362)	(73,978)	5.1%
Profit share program	(56,613)	(82,069)	45.0%	(9,601)	(28,653)	198.4%
(-) Administrative Fees	**(17,266)**	**(21,825)**	**26.4%**	**(4,214)**	**(4,639)**	**10.1%**
(-) Other operating income (expenses)	**(89,433)**	**(59,903)**	**-33.0%**	**(65,976)**	**(4,120)**	**-93.8%**
(=) Operational Result	**1,603,380**	**1,857,325**	**15.8%**	**284,046**	**555,490**	**95.6%**
(+) Depreciation and amortization	304,725	282,644	-7.2%	106,634	94,681	-11.2%
(+) Deprec.adjus. of right-of-use assets – IFRS 16	288,620	225,139	-22.0%	96,073	79,639	-17.1%
EBITDA	**2,196,725**	**2,365,108**	**7.7%**	**486,753**	**729,810**	**49.9%**
(-) VFVBA e NRVAP [1]	(1,187,685)	(1,549,650)	30.5%	(291,331)	(562,050)	92.9%
(+) RFVBA [2]	944,422	895,910	-5.1%	270,456	286,503	5.9%
(+) Other Trans. Propperty, Plant & Equipment [3]	26,260	21,694	-17.4%	13,619	6,850	-49.7%
(+) Gains and losses on investment transactions [4]	51,884	3,869	-92.5%	51,884	-	n.m.
(-) Land selling costs [5]	-	2,386	n.m.	-	2,386	n.m.
Adjusted EBITDA [1,2,3]	**2,031,606**	**1,739,317**	**-14.4%**	**531,381**	**463,499**	**-12.8%**
Adjusted EBITDA Margin [1,2,3]	**32.3%**	**27.8%**	**-4.5p.p.**	**25.5%**	**25.6%**	**0.1p.p.**

(1) Excluding the effects of the Variation in 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 Fixed Assets; write-off of assets held for sale and goodwill of investments, non-cash. (4) See Note 9 to the Interim Financial Information (ITR). (5) See Note 28 to the Interim Financial Information (ITR).

Table 27 - Adjusted EBITDA - Agricultural Operation

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Adjusted EBITDA [1,2,3] Agricultural Operations	**2,031,606**	**1,725,737**	**-15.1%**	**531,381**	**449,919**	**-15.3%**
Adjusted EBITDA Margin Agricultural Operations	**32.3%**	**27.6%**	**-4.7p.p.**	**25.5%**	**24.8%**	**-0.7p.p.**

Table 28 - Adjusted EBITDA - Land Sales

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Land sales revenue	-	14,254	n.m.	-	14,254	n.m.
(-) PIS and COFINS taxes on sales	-	(674)	n.m.	-	(674)	n.m.
Adjusted EBITDA Land Sales	**-**	**13,580**	**n.m.**	**-**	**13,580**	**n.m.**

Adjusted Net Financial Income (Expense)

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 29 - Adjusted Net Financial Income (with swap effect)

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Interest	(608,705)	(692,875)	13.8%	(272,132)	(222,854)	-18.1%
FX Variation	112,078	27,185	-75.7%	21,990	(3,482)	-115.8%
Monetary Variation	1,148	(237)	n.m.	1,147	3,073	167.9%
APV-Liability Lease. (IFRS16) [1]	(234,494)	(278,349)	18.7%	(78,069)	(88,290)	13.1%
APV Securities payable [1]	(36,277)	(18,974)	-47.7%	(17,429)	-	n.m.
Other financial revenue (expenses)	21,134	18,271	-13.5%	6,857	19,522	184.7%
Total	**(745,116)**	**(944,979)**	**26.8%**	**(337,636)**	**(292,031)**	**-13.5%**
% Net Revenue	**11.9%**	**15.1%**	***3.2p.p.***	**16.2%**	**16.1%**	***-0.1p.p.***

[1] Non-cash

Adjusted net financial expense decreased by 13.5% in 3Q26 vs. 3Q25 and increased by 26.8% in 9M26 vs. 9M25. This performance in the year-to-date period primarily reflects the higher interest expenses resulting from the increase in adjusted net debt. On the other hand, while maintaining its capital structure optimization strategy, the Company reduced the average spread on its debt relative to CDI from CDI+0.44% in 3Q25 to CDI-0.48% in 3Q26, equivalent to 96.5% of CDI, despite the lengthening of its debt profile. The present value adjustment of leasings was higher, reflecting the increase in leased land resulting from the acquisition of Sierentz Agro Brasil Ltda. and the remeasurement of soybean bag values due to price increases. Exchange variation decreased in both periods, primarily with respect to accounts payable to suppliers indexed to the U.S. dollar, due to the lower appreciation of the Brazilian real against the U.S. dollar compared with the same period of the prior year.

Net Income

Table 30 - Net Income (Loss)

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Income before taxes on profit	**858,264**	**912,346**	**6.3%**	**(53,590)**	**263,459**	**n.m.**
Income Tax and Social Contribution on Profit	(222,252)	(238,785)	7.4%	39,065	(71,049)	n.m.
Consolidated Net Income for the Period	**636,012**	**673,561**	**5.9%**	**(14,525)**	**192,410**	**n.m.**
Attributed to the partners of SLC Agrícola S.A.	611,372	652,456	6.7%	(10,988)	197,282	n.m.
Attributed to the partners of Joint-Ventures/Partnerships	24,640	21,105	-14.3%	(3,537)	(4,872)	37.7%
% Net Revenue	**10.1%**	**10.8%**	**0.7p.p.**	**-0.7%**	**10.6%**	**11.3p.p.**

Table 31 - Net Income from Agricultural Operations

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Net Income Agricultural Operations	**636,012**	**662,367**	**4.1%**	**(14,525)**	**181,216**	**n.m.**
Net Income Margin Agricultural Operations	**10.1%**	**10.6%**	**0.5p.p.**	**-0.7%**	**10.0%**	**10.7p.p.**

Table 32 - Net Income from Land Sales

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Net Income Land Sales	**-**	**11,194**	**n.m.**	**-**	**11,194**	**n.m.**

Net income totaled **R$192.4 million** in 3Q26, **an increase of R$206.9 million compared with 3Q25.** The main factors driving this growth were the increase in gross income, which was partially offset by the increase in taxes and selling, general and administrative expenses.

In 9M26, net income came to **R$673.6 million**, **an increase of R$37.5 million compared to 9M25**, reflecting the higher gross income, which was partially offset by higher administrative expenses and income tax.

Cash Flow Statement Analysis

The adjusted free cash generation flow was positive for the quarter, reflecting the completion of input payments and the start of invoicing for cotton and corn from the 2025/26 crop year. During the quarter, the Company also made an advance payment of R$255.7 million related to the first installment for the acquisition of land from Grupo Radar.

In the year-to-date period, in addition to the disbursement made in 3Q26 mentioned above, the Company paid R$108.4 million for an additional installment of the acquisition of Sierentz Agro Brasil Ltda. and received R$50.9 million for the second installment of the transaction with Terrus. Final payments were also made for the acquisition of Paladino farm (R$361.5 million), and for the acquisition of the farm located in Unaí (MG) (R$95.0 million).

Table 33 - Summarized Cash Flow

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Cash generated from operations	**2,035,264**	**1,888,824**	**-7.2%**	**501,113**	**584,883**	**16.7%**
Changes in Assets and Liabilities	**(1,035,502)**	**(1,590,462)**	**53.6%**	**548,433**	**255,920**	**-53.3%**
Net Cash Investing Activities	**(1,594,401)**	**(1,654,372)**	**3.8%**	**(441,954)**	**(451,084)**	**2.1%**
In fixed assets	(663,154)	(872,572)	31.6%	(171,872)	(197,942)	15.2%
In intangible	(7,694)	(3,824)	-50.3%	(1,823)	(1,095)	-39.9%
Land Purchase	(636,500)	(456,500)	-28.3%	-	-	-
Advances for Land Purchase	-	(255,692)	n.m.	-	(255,692)	n.m.
Proceeds from Land Sales	-	3,645	n.m.	-	3,645	n.m.
Sierentz acquisition	(383,177)	(108,426)	-71.7%	(383,177)	-	n.m.
Proceeds from sale of investment (4)	115,217	50,951	-55.8%	115,217	-	n.m.
Capital subscription	(1,650)	-	n.m.	-	-	-
Other Investments	(17,443)	(11,954)	-31.5%	(299)	-	n.m.
Net Cash Before Financing Activities	**(594,639)**	**(1,356,010)**	**128.0%**	**607,592**	**389,719**	**-35.9%**
Change in financial investments account(1)	141	633	348.9%	52	68	30.8%
Acquistion of stake (2)	(432,321)	-	n.m.	-	-	-
Paid Leases(3)	(451,658)	(458,108)	1.4%	(40,699)	(43,733)	7.5%
Adjusted Free Cash	**(1,478,477)**	**(1,813,485)**	**22.7%**	**566,945**	**346,054**	**-39.0%**

(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 interest percentage 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 million) 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; (ii) R$103 million related to 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 an 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.
(4) The amount of R$50.9 million reported under "Proceeds from Sale of Investment" refers to the second installment received in connection with the transaction with Terrus (see Note 9 to the 3Q26 Quarterly Financial Information).

Fixed Assets / CAPEX

Table 34 – CAPEX (1)

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Machinery, implements and equipment	229,629	222,004	-3.3%	47,235	6,767	-85.7%
Land acquisition	841,707	264,082	-68.6%	-	246,230	n.m.
Soil correction	213,596	201,588	-5.6%	132,254	139,506	5.5%
Buildings and facilities	136,814	209,696	53.3%	63,643	57,062	-10.3%
Cotton ginning plant	53,607	68,784	28.3%	42,180	12,420	-70.6%
Grain Warehouse	36,039	25,046	-30.5%	11,032	13,832	25.4%
Soil cleaning	25,548	13,047	-48.9%	10,441	10,962	5.0%
Vehicles	3,620	1,310	-63.8%	1,578	482	-69.5%
Software	7,694	3,824	-50.3%	1,823	1,095	-39.9%
Improvements in Third Party Real Estate & own properties	91	1,768	n.m.	22	44	100.0%
Buildings	862	19,766	n.m.	556	8,131	n.m.
Others	15,431	24,662	59.8%	6,363	7,228	13.6%
Total	**1,564,638**	**1,055,577**	**-32.5%**	**317,127**	**503,759**	**58.9%**

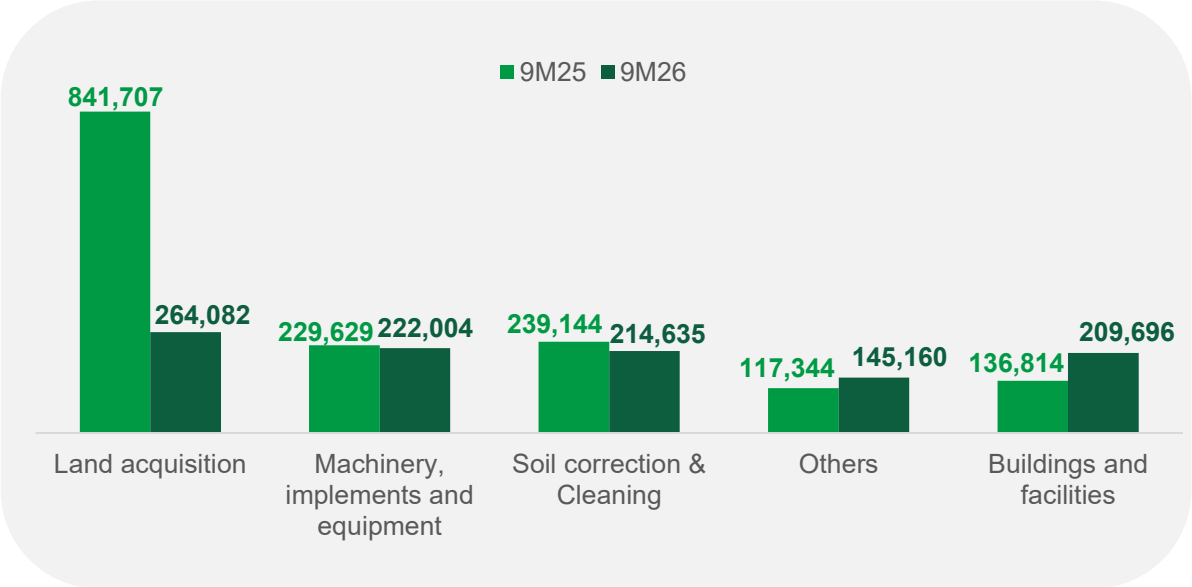
(1) See Notes 13 and 14 to the Quarterly Financial Information.

In 3Q26, Capex totaled R$503.8 million, an increase of 58.9% compared with 3Q25, primarily explained by the advance payment of R$255.7 million for land acquisition in the Mato Grosso block, of which R$246.2 million was allocated to land acquisition and R$9.5 million to buildings, improvements, and equipment. In contrast, investments in machinery, tools and equipment declined 85.7%, due to investments made in 3Q25 in the leased farms as part of the Sierentz operation. Investments in cotton

processing plants decreased by 70.6%, reflecting the completion of construction of the cotton mill at Parnaguá farm.

Capex totaled R$1.1 billion in 9M26, down 32.5% from 9M25, mainly explained by the land acquisition in Bahia (Paladino farm) and in Unaí, Minas Gerais, carried out in 1Q25, in the amount of R$841.7 million. Conversely, investments in buildings and facilities grew 53.3%, driven by irrigation projects, while capital contributions to cotton processing plants increased 28.3%, reflecting investments in the construction of the cotton mill at Parnaguá farm in the period.

Figure 1 – Capex executed 9M25 vs. 9M26



Irrigation

With respect to irrigation projects, the Company invested R$9.3 million in 3Q26 and R$164.4 million in 9M26, representing a decrease of 78.5% and an increase of 126.1%, respectively, compared with the same prior-year periods. **The reduction observed in the quarter reflects the completion of an important phase of the irrigation project at Piratini farm, whose infrastructure will be operational as early as the 2026/27 crop year.** This expansion increases the farm's physical irrigated area from **6,901 hectares to 13,203 hectares**, nearly doubling its irrigated capacity. Considering 1st and 2nd crops, the total irrigated planted area is estimated at **23,161 hectares**.

In 2027, the infrastructure construction phase of the irrigation projects at Pamplona, Paysandu and Paladino Farms will begin, including well drilling and reservoir construction. Irrigation projects are designed to enable two harvests per agricultural year, increasing yield and the economic and financial potential of irrigated areas, while also improving operational efficiency and limiting production's exposure to climate variations.

Below is the current status of the irrigation projects:

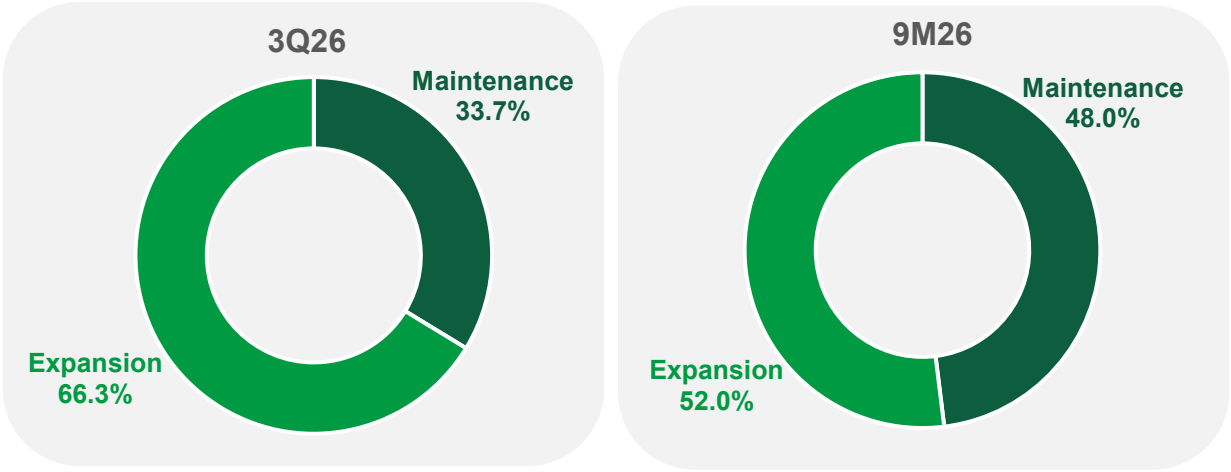
Table 35 – Irrigation Projects

Farm	State	Initial Project Area (a)	Implemented	Current Physical Irrigated Area	Irrigation Implementation 2027/28 Crop Year	Irrigation Implementation in the Coming Years	Total projects (b)	Δ% (b) x (a)
Pamplona	**GO**	3,390	334	3,724	628	3,345	7,697	127.1%
Piratini	**BA**	**6,901**	**6,302**	**13,203**	**-**	**-**	**13,203**	**91.3%**
Paysandu	**BA**	7,224	-	7,224	740	9,931	17,895	147.7%
Palmares	**BA**	1,548	-	1,548	-	3,097	4,645	200.1%
Paladino	**BA**	-	-	-	-	15,100	15,100	100.0%
-	**-**	**19,063**	**6,636**	**25,699**	**1,368**	**31,473**	**58,540**	**207.1%**

Capex - Expansion vs. Maintenance

Capex was R$503.8 million in 3Q26, of which R$334.0 million (66.3%) was allocated to expansion investments. The main highlight was the advance of R$255.7 million for acquisition of land (Mato Grosso block) from Grupo Radar, of which R$246.2 million was allocated to land acquisition and R$9.5 million to buildings, improvements, and equipment, making it the main expansion initiative during the period. Investments in maintenance, in turn, totaled R$169.8 million, corresponding to 33.7% of the Company's Capex. In 9M26, Capex totaled R$1.1 billion, with R$548.9 million (52.0%) allocated to expansion and R$506.7 million (48.0%) to maintenance. In addition to the investment for acquisition of land from Grupo Radar, key investments included buildings and facilities, driven by progress on irrigation projects, as well as construction of the cotton ginning plant, completed in the last quarter at Parnaguá farm. Investments in soil correction were also significant during the period.

Figure 2 – Capex Executed in 3Q26 and 9M26 by Type – Expansion (new investments) and Maintenance



Debt

Adjusted net debt ended 3Q26 at R$7.1 billion, an increase of R$1.9 billion from 2025, primarily due to higher investments in infrastructure, machinery, and equipment, as well as disbursements related to the Company's strategic acquisitions. During the quarter, the first installment for the acquisition of land from Grupo Radar was paid in advance. In 9M26, notable payments included the second installment for the Sierentz acquisition and the final installments for the acquisitions of Paladino farm and the farm located in Unaí, Minas Gerais. Net Debt/Adjusted EBITDA ratio increased from 1.97 times at the end of 2025 to 3.00 times at the end of 3Q26, driven by the increase in net debt in the period.

On September 28, 2026, the Company carried out its first public issuance of CPR-F (Financial Rural Product Note), in a single series, in book-entry form and with financial settlement, in the total amount of R$515.5 million, intended for public distribution to professional investors. The issuance bears interest at 95.5% of the DI Rate, with principal repayments on September 15, 2031, and at final maturity on September 15, 2033, while interest will be paid semiannually. This transaction is linked to a swap agreement aimed at changing the financial exposure of the transaction from Brazilian reais to U.S. dollars, replacing the remuneration of 95.50% of the DI Rate with the U.S. dollar exchange rate variation plus interest of 6.15% p.a. (Note 17, item a).

The average interest rate on debt denominated in BRL decreased by 1.3 p.p. compared with the position as of December 31, 2025, from 15.3% p.a. to 14.0% p.a. at September 30, 2026. Meanwhile, the cost of debt denominated in USD averaged 6.3%, down 1.2 p.p. compared with 2025.

Table 36 - Gross Debt in BRL

Credit Line	Average Interest Rate (1)		Consolidated	
(R$ thd)	**4Q25**	**3Q26**	**4Q25**	**3Q26**
Debt in BRL	15.3%	14.0%	7,572,731	7,894,832
Debt in USD	7.5%	6.3%	206,948	627,411
(=) Gross Debt			**7,779,679**	**8,522,243**
(+/-) Gains and losses with deriv. connected with applications and debt (2)			113.701	137.176
(=) Adjusted Gross Debt			**7,893,380**	**8,659,419**
(-) Cash			(2,649,368)	(1,531,068)
(=) Adjusted Net Debt			**5,244,012**	**7,128,351**
Adjusted EBITDA (Last 12 months)			2,664,715	2,372,425
Adjusted Net Debt/Adjusted EBITDA			**1.97x**	**3.00x**

(1) Final interest rate with swap.
(2) Transactions with gains and losses from derivatives (Note 24, item "g" of the Quarterly Financial Information).
(3) Adjusted Gross Debt does not include Certificates of Agribusiness Receivables (CRA) fees, as they have already been paid.

Debt Profile

The Company intensified the process to lengthen its debt profile in relation to the fourth quarter of 2025, with the share of long-term liabilities increasing from 78% to 89% in 3Q26. This move brought long-term debt to its highest
level ever recorded by the Company, reflecting strategic and consistent management of the debt structure, as shown in Figure 3.

Figure 3 - Adjusted Gross Debt Profile

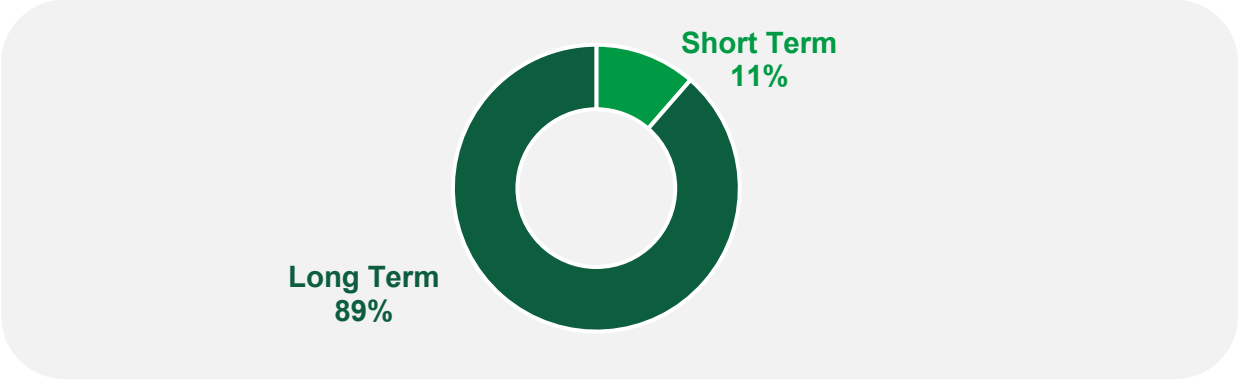


Figure 4 - Changes in Net Debt/Adjusted EBITDA Ratio

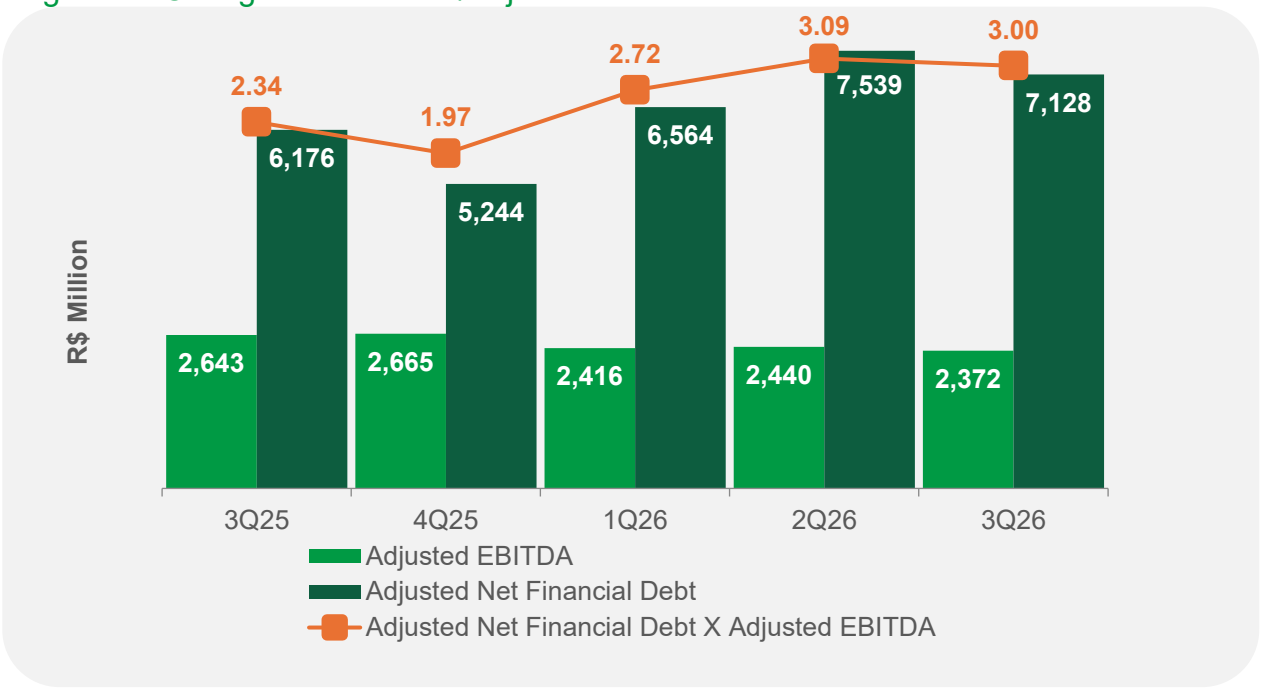


Figure 5 - Change in Adjusted Gross Debt (in R$ thousands)

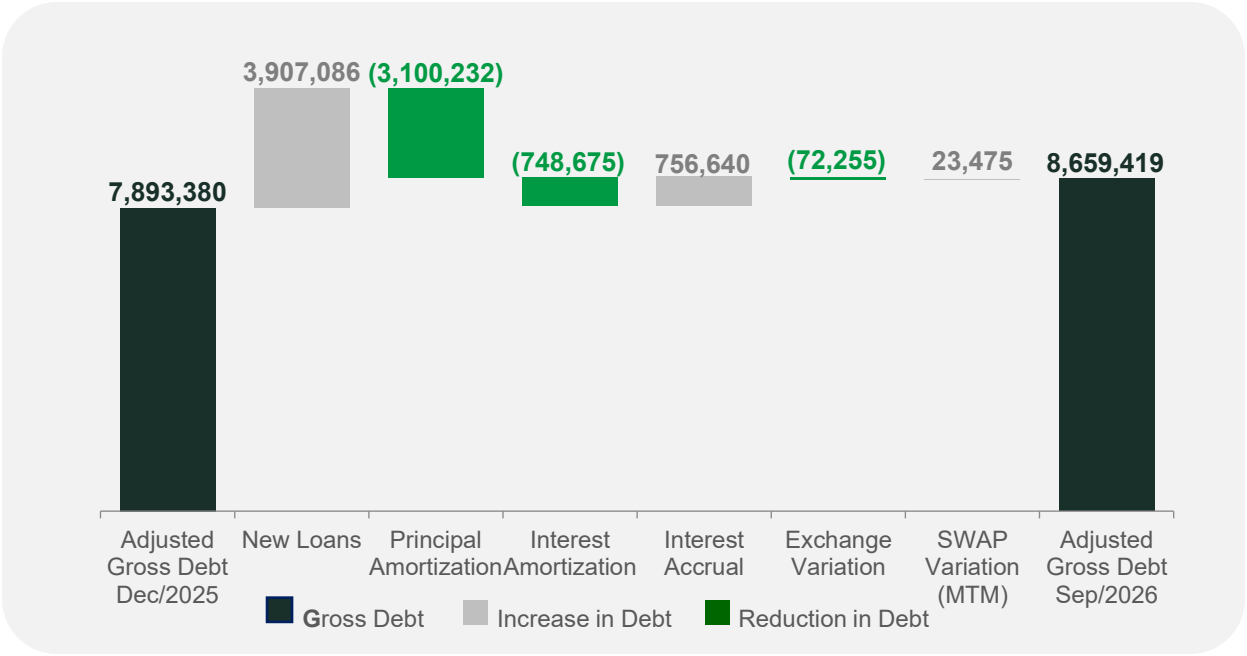


Figure 6 - Adjusted Gross Debt Amortization Schedule (in R$ thousands)

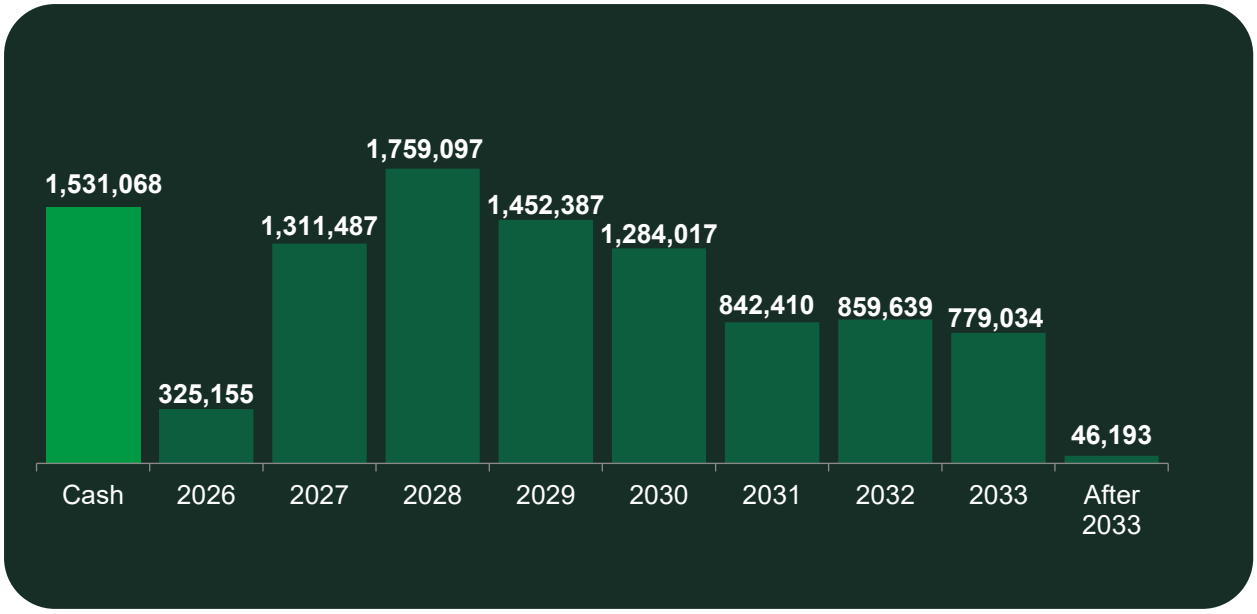
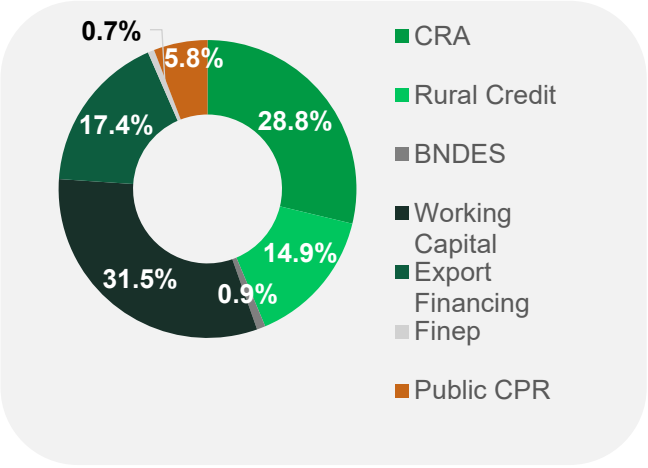
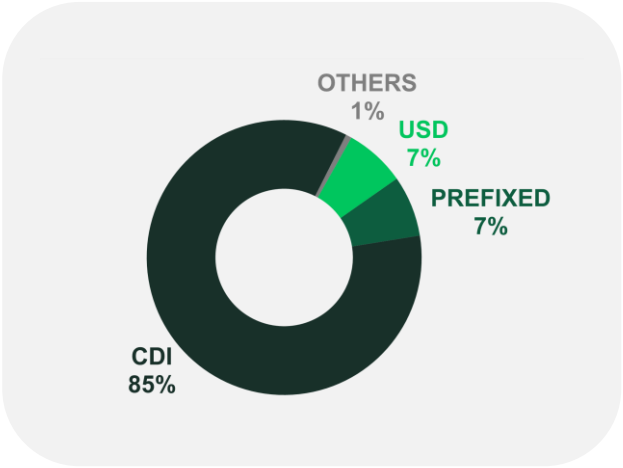


Figure 7 – Adjusted Gross Debt by Index and Instrument





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 swap and option transactions contracted 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 USD) are shown below, broken down by commercial hedge and financial hedge and updated **as of November 9**:

Table 37 – Updated Hedge Position

FX Hedge – Soybean		
Crop Year	**2025/26**	**2026/27**
%	99.0	39.2
R$/USD	5.5599	5.5315
Commitments %(1)	-	32.0

Commercial Hedge – Soybean		
Crop Year	**2025/26**	**2026/27**
%	99.2	53.6
USD/bu(2)	11.69	12.33
Commitments %(1)	-	11.8

FX Hedge – Cotton		
Crop Year	**2025/26**	**2026/27**
%	100.0	41.6
R$/USD	5.8498	5.8467
Commitments %(1)	-	28.4

Commercial Hedge – Cotton		
Crop Year	**2025/26**	**2026/27**
%	99.1	62.1
US¢/lb(2)	76.32	79.35
Commitments %(1)	-	-

FX Hedge – Corn		
Crop Year	**2025/26**	**2026/27**
%	93.9	14.7
R$/USD	5.6146	5.7461
Commitments %(1)	-	29.2
-	-	-
-	-	-
-	-	-
-	-	-

Commercial Hedge – Corn		
Crop Year	**2025/26**	**2026/27**
%	38.5	-
R$/bag(3)	56.52	-
%	56.3	6.2
USD/bag(3)	9.24	9.63
Commitments %(1)	-	-
% Total	94.8	6.2
R$/bag Total (3)	53.76	55.33

(1) Commitments with payments for fixed-rate securities in USD, 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 influenced by transport expenses and any discounts for quality.
(3) Farm-level pricing.

ESG Reporting to Stakeholders

SLC Agrícola recognized at the 2026 ESG Highlights Awards

SLC Agrícola was recognized in the ESG Integrity Yearbook 2026 in the Agriculture and Livestock category, at a ceremony held in September in Rio de Janeiro, where the ranking of the 100 companies leading Brazil's ESG agenda was announced. The recognition received through an independent external assessment reinforces the consistency of the Company's environmental, social, and governance practices and its position as a leader in ESG in the agribusiness sector.

Gold Seal of the Brazilian GHG Protocol Program

For the fifth consecutive year, SLC Agrícola received the Gold Seal from the Brazilian GHG Protocol Program, the program's highest rating, awarded to companies that demonstrate excellence in managing and transparently reporting their greenhouse gas emissions and removals. The Gold Seal recognizes the inventory of carbon emissions and removals for 2025.

The regenerative agriculture practices adopted by the Company, such as no-till farming, crop rotation, soil cover maintenance, and efficient resource management, supported the volume of removals during the period.

Human Capital — Youth and Adult Education

In August, Porteira farm (PA) launched its first Youth and Adult Education class at the elementary-school level, in partnership with the Municipal Department of Education of Santana do Araguaia. Classes are held in person at Dr. Wagner Pereira da Silva Municipal School, with 15 employees enrolled. The initiative is part of the Company's human capital development strategy, expanding workforce education in operating regions with more limited access to educational opportunities. The program contributes to talent retention, internal professional development, and stronger relationships with the communities where SLC Agrícola operates.

Human Rights in the Logistics Chain — *Na Mão Certa* Pact

In August, the Logistics and Export and Social Responsibility teams led an awareness initiative on the *Na Mão Certa* Pact, engaging 40 partner carriers. The action addressed efforts to combat the sexual exploitation of children and adolescents in the context of highways and cargo transportation, as part of an ongoing agenda to engage suppliers, complemented by annual awareness-raising sessions held on farms with truck drivers and employees. The program addresses human rights risks across the value chain and strengthens the Company's social due diligence mechanisms.

Areas Affected by Fires

In line with its Zero Deforestation Policy, SLC Agrícola has not converted areas with native vegetation for production since 2021. Therefore, the Company does not use fire for this purpose. However, the Company maintains its systems for monitoring and responding to hotspots. Because its operations are located primarily in the Cerrado biome, they are exposed to naturally occurring fires during the dry season, from June to September, when temperatures are high. In 3Q26, fires affected areas of native vegetation at Parceiro, Parnaíba, Palmares, Planeste, Pamplona, Perdizes, and Panorama farms, totaling 2,526 hectares burned. Compared with the same period in the previous year, the burned area was 63% smaller. The Company remains vigilant and well-prepared, employing preventive measures such as water trucks, trained fire brigades, surveillance in critical zones, firebreaks, strategic roadways, and specialized equipment. It also uses technology for real-time monitoring through georeferencing and satellite imagery, ensuring a swift and effective response to any heat source.

SLC Agrícola remains committed to ongoing investment in environmental protection and strengthening 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 access it

Operational data

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

Click here to access it

Land data

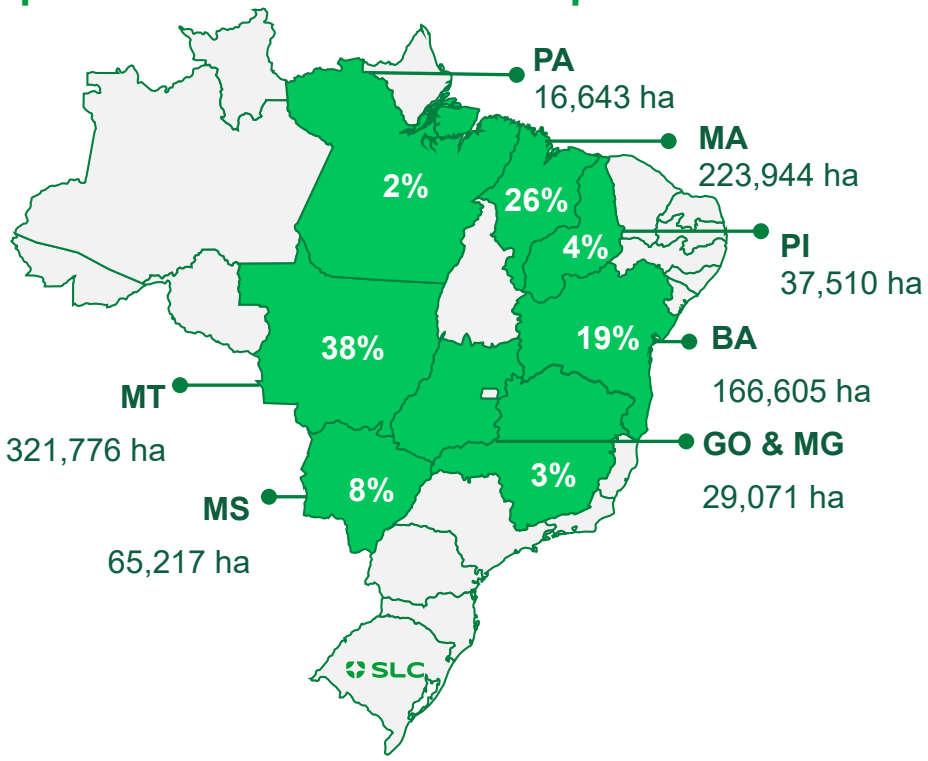
Planted area data and land portfolio.

Click here to access it

Measurement conversion table

Click here to access it

Location of production units and headquarters



Planted area of farms operated by SLC Agrícola (1st and 2nd crops) – Forecast for 2026/27 crop year: 860,766 hectares

MT		**321,776**
1.	Pampeira	33,469
2.	Piracema	18,638
3.	Pirapora	17,883
4.	Próspera	32,862
5.	Planorte	31,051
6.	Paiaguás	66,676
7.	Perdizes	31,202
8.	Pioneira	67,289
9.	Preciosa	22,706
MS		**65,217**
10.	Pantanal	42,862
11.	Planalto	22,355
GO & MG		**29,071**
12.	Pamplona	29,071
PA		**16,643**
13.	Porteira	16,643

BA		**166,605**
14.	Panorama	18,119
15.	Paladino	25,427
16.	Paysandu	43,286
17.	Piratini	28,292
18.	Palmares	30,331
19.	Parceiro	21,150
MA		**223,944**
20.	Parnaíba	51,887
21.	Palmeira	13,307
22.	Planeste	63.602
23.	Perpétua	29,801
24.	Potência	65,347
PI		**37,510**
25.	Parnaguá	28,343
26.	Paineira	9,167

Irrigated (ha)	Planted	Physical
1. Pamplona	7,450	3,724
2. Paysandu	14,447	7,224
3. Piratini	23,161	13,203
4. Palmares	2,889	1,548
Total	**47,947**	**25,699**
% Planted Area	**5.6%(1)**	**4.6%(2)**

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

Exhibit 1 – Balance Sheet: Assets

R$ (thd)	12/31/2025	VA	09/30/2026	VA	HA
Current Assets	**9,845,683**	**46.1%**	**9,902,520**	**45.1%**	**0.6%**
Short-term interest earning bank deposits	2,647,586	12.4%	1,528,653	7.0%	-42.3%
Accounts receivable	248,085	1.2%	274,957	1.3%	10.8%
Advances to suppliers	35,652	0.2%	34,554	0.2%	-3.1%
Inventories	3,722,611	17.4%	6,149,696	28.0%	65.2%
Biological assets	2,350,421	11.0%	937,664	4.3%	-60.1%
Income tax and social contribution	106,947	0.5%	67,782	0.3%	-36.6%
Recoverable taxes	183,978	0.9%	230,117	1.0%	25.1%
Securities and credits receivable	84,366	0.4%	51,253	0.2%	-39.2%
Operations with derivatives	408,226	1.9%	434,788	2.0%	6.5%
Intercompany transactions	216	0.0%	-	0.0%	-100.0%
Other accouns receivable	8,864	0.0%	31,359	0.1%	253.8%
Prepaid expenses	47,153	0.2%	160,496	0.7%	240.4%
Assets held for sale	1,578	0.0%	1,201	0.0%	-23.9%
Non-current assets	**11,495,749**	**53.9%**	**12,052,318**	**54.9%**	**4.8%**
Financial investments	1,782	0.0%	2,415	0.0%	35.5%
Biological assets	-	0.0%	87,698	0.4%	n.m.
Income tax and social contribution recoverable	12,755	0.1%	13,595	0.1%	6.6%
Recoverable taxes	384,991	1.8%	341,009	1.6%	-11.4%
Deferred inceome and social contribution taxes	295,230	1.4%	284,464	1.3%	-3.6%
Operations with derivatives	181,721	0.9%	262,216	1.2%	44.3%
Securities and credits receivable	107,588	0.5%	80,821	0.4%	-24.9%
Advances to suppliers	32,755	0.2%	32,755	0.1%	0.0%
Prepaid expenses	10,662	0.0%	3,197	0.0%	-70.0%
Other credits	60,094	0.3%	52,704	0.2%	-12.3%
	1,087,578	**5.1%**	**1,160,874**	**5.3%**	**6.7%**
Investments	6,189	0.0%	12,355	0.1%	99.6%
Investment Property's	53,182	0.2%	53,772	0.2%	1.1%
Right of use asset	2,763,422	12.9%	2,539,718	11.6%	-8.1%
Property, Plant and Equipment	7,111,885	33.3%	7,827,549	35.7%	10.1%
Intangible	473,493	2.2%	458,050	2.1%	-3.3%
	10,408,171	**48.8%**	**10,891,444**	**49.6%**	**4.6%**
TOTAL ASSETS	**21,341,432**	**100%**	**21,954,838**	**100%**	**2.9%**

Click here to access it

Exhibit 2 – Balance Sheet: Liabilities

R$ (thd)	12/31/2025	VA	09/30/2026	VA	HA
Liabilities	**5,465,900**	**25,6%**	**4,315,251**	**19,7%**	**-21,1%**
Suppliers	2,004,563	9,4%	1,663,912	7,6%	-17,0%
Loans and financing	1,591,681	7,5%	918,257	4,2%	-42,3%
Income tax and social contribution payable	133,841	0,6%	8,825	0,0%	-93,4%
Taxes, rates and sundry contributions	19,752	0,1%	14,526	0,1%	-26,5%
Social charges and labor legislation obligations	133,955	0,6%	170,569	0,8%	27,3%
Advances from clients	450,508	2,1%	616,779	2,8%	36,9%
Debts with related parties	139	0,0%	671	0,0%	382,7%
Operations with derivatives	159,003	0,7%	417,343	1,9%	162,5%
Securities payable	590,158	2,8%	158,233	0,7%	-73,2%
Provisions for tax, environm., civil and labor risks	3,623	0,0%	2,479	0,0%	-31,6%
Dividends payable	9,441	0,0%	26	0,0%	-99,7%
Related party lease liability	3,923	0,0%	9,173	0,0%	133,8%
Third party lease liability	249,790	1,2%	288,190	1,3%	15,4%
Others accounts payables	115,523	0,5%	46,268	0,2%	-59,9%
Non-current liabilities	**10,220,097**	**47,9%**	**11,402,316**	**51,9%**	**11,6%**
Loans and financing	6,136,603	28,8%	7,544,953	34,4%	22,9%
Deferred income tax and social contribution	420,140	2,0%	537,422	2,4%	27,9%
Operations with derivatives	190,903	0,9%	325,882	1,5%	70,7%
Securities payable	207,965	1,0%	62,813	0,3%	-69,8%
Related party lease liability	12,457	0,1%	27,228	0,1%	118,6%
Third party lease liability	3,151,720	14,8%	2,810,079	12,8%	-10,8%
Provisions for tax, environm., civil and labor risks	77,136	0,4%	71,561	0,3%	-7,2%
Other debits	23,173	0,1%	22,378	0,1%	-3,4%
Shareholders' equity	**5,655,435**	**26,5%**	**6,237,271**	**28,4%**	**10,3%**
Capital	2,926,680	13,7%	2,926,680	13,3%	0,0%
Capital reserves	117,357	0,5%	179,012	0,8%	52,5%
(-) Treasury shares	(31,666)	-0,1%	(47,647)	-0,2%	50,5%
Profit reserves	710,489	3,3%	710,489	3,2%	0,0%
Retained Earnings/Losses	-	0,0%	655,789	3,0%	n.m.
Other comprehensive income	1,308,243	6,1%	1,149,572	5,2%	-12,1%
Non-controlling shareholders in subsidiaries	624,332	2,9%	663,376	3,0%	6,3%
TOTAL LIABILITIES	**21,341,432**	**100%**	**21,954,838**	**100%**	**2,9%**

Exhibit 3 – Income Statement

R$ (thd)	9M25	9M26	HA	3Q25	3Q26	HA
Net Operating Revenue	**6,280,882**	**6,257,181**	**-0.4%**	**2,087,705**	**1,814,068**	**-13.1%**
Cotton lint	2,280,516	1,823,260	-20.1%	649,860	328,910	-49.4%
Cottonseed (cottonseed + cotton seed)	252,023	213,776	-15.2%	127,377	126,637	-0.6%
Soybean (commercial + seed)	2,539,952	2,718,578	7.0%	330,001	606,038	83.6%
Corn	649,148	454,374	-30.0%	597,866	368,564	-38.4%
Cattle Herd	222,273	296,480	33.4%	119,391	140,907	18.0%
Seeds	132,968	166,397	25.1%	130,286	144,124	10.6%
Others	98,977	56,956	-42.5%	53,395	43,198	-19.1%
Hedge income	105,025	527,360	402.1%	79,529	55,690	-30.0%
Variation in the Fair Value of Biological Assets	**1,187,685**	**1,549,650**	**30.5%**	**291,331**	**562,050**	**92.9%**
Cost of goods sold	**(4,169,491)**	**(4,215,657)**	**1.1%**	**(1,486,008)**	**(1,278,717)**	**-13.9%**
Cotton lint	(1,569,244)	(1,376,964)	-12.3%	(491,032)	(227,084)	-53.8%
Cottonseed (cottonseed + cotton seed)	(148,841)	(134,822)	-9.4%	(78,330)	(80,621)	2.9%
Soybean (commercial + seed)	(1,662,024)	(1,903,412)	14.5%	(320,406)	(442,609)	38.1%
Corn	(440,146)	(358,730)	-18.5%	(409,601)	(296,187)	-27.7%
Cattle Herd	(187,853)	(263,276)	40.2%	(99,826)	(125,040)	25.3%
Seeds	(36,180)	(56,147)	55.2%	(37,110)	(50,374)	35.7%
Others	(125,203)	(122,306)	-2.3%	(49,703)	(56,802)	14.3%
Realization of the Fair Value of Biological Assets	**(944,422)**	**(895,910)**	**-5.1%**	**(270,456)**	**(286,503)**	**5.9%**
Gross Income	**2,354,654**	**2,695,264**	**14.5%**	**622,572**	**810,898**	**30.2%**
Operating expenses/income	**(751,274)**	**(837,939)**	11.5%	**(338,526)**	**(255,408)**	-24.6%
Sales expenses	(398,661)	(442,219)	10.9%	(188,373)	(144,018)	-23.5%
General and administrative expenses	**(245,914)**	**(313,992)**	**27.7%**	**(79,963)**	**(102,631)**	**28.3%**
General and administrative	(189,301)	(231,923)	22.5%	(70,362)	(73,978)	5.1%
Provision for profit share program	(56,613)	(82,069)	45.0%	(9,601)	(28,653)	198.4%
Management compensation	**(17,266)**	**(21,825)**	**26.4%**	**(4,214)**	**(4,639)**	**10.1%**
Equity income	**(31)**	**(38)**	**22.6%**	**5**	**(54)**	**n.m.**
Other operating income (expenses)	**(89,402)**	**(59,865)**	**-33.0%**	**(65,981)**	**(4,066)**	**-93.8%**
Income (loss) before financial income (loss) and taxes	**1,603,380**	**1,857,325**	**15.8%**	**284,046**	**555,490**	**95.6%**
Financial income	487,266	479,302	-1.6%	173,338	134,891	-22.2%
Financial expenses	(1,232,382)	(1,424,281)	15.6%	(510,974)	(426,922)	-16.4%
Income (loss) before income tax	**858,264**	**912,346**	**6.3%**	**(53,590)**	**263,459**	**n.m.**
Income and social contribution taxes	(222,252)	(238,785)	7.4%	39,065	(71,049)	n.m.
Current	(79,580)	(55,894)	-29.8%	(41,301)	(14,249)	-65.5%
Deferred	(142,672)	(182,891)	28.2%	80,366	(56,800)	n.m.
Net Income for the period	**636,012**	**673,561**	**5.9%**	**(14,525)**	**192,410**	**n.m.**
Attributed to the partners of SLC Agrícola S.A.	611,372	652,456	6.7%	(10,988)	197,282	n.m.
Attributed to the partners of Joint-Ventures/Partnerships	24,640	21,105	-14.3%	(3,537)	(4,872)	37.7%

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Exhibit 4 – Statement of Cash Flows

R$ (thd)	9M25	9M26	HA	3Q25	3Q26	HA
Net cash from operating activities	**999,762**	**298,362**	**-70.2%**	**1,049,546**	**840,803**	**-19.9%**
Cash generated from operations	**2,035,264**	**1,888,824**	**-7.2%**	**501,113**	**584,883**	**16.7%**
Net profit (loss) before IRPJ / CSLL	858,264	912,346	6.3%	(53,590)	263,459	n.m.
Depreciation and amortization	304,725	282,644	-7.2%	106,634	94,681	-11.2%
Amortization of Right of Use	288,620	225,139	-22.0%	96,073	79,639	-17.1%
Interest, FX and Monetary Correction	399,628	670,013	67.7%	192,507	271,896	41.2%
Share-based compensation	10,649	10,759	1.0%	3,564	3,712	4.2%
Equity equivalence	31	38	22.6%	(5)	54	n.m.
Variation of Biological Assets	(23,916)	(944,612)	n.m.	171,273	(496,152)	n.m.
Var. in the net real. value of agricultural prod. (NRVAP)	(219,347)	290,872	n.m.	(192,148)	220,606	n.m.
Provision part. Results and labor contingencies	59,688	79,362	33.0%	9,928	28,661	188.7%
Provision for loss of recuperable taxes	23,358	31,951	36.8%	1,665	5,731	244.2%
Fair Value of Investment Properties	(1,360)	(590)	-56.6%	-	-	-
Recognition of the present value adjustment of payables	36,277	18,974	-47.7%	17,430	-	n.m.
Recognition of the present value ad. of receivables	-	(277)	n.m.	-	(277)	n.m.
Recognition of the present value adjustment of leases	234,495	278,349	18.7%	78,070	88,290	13.1%
Loss on transaction with investments	51,884	3,869	-92.5%	51,884	-	n.m.
Other transactions - fixed assets	26,260	21,694	-17.4%	13,619	6,850	-49.7%
Others	(13,992)	8,293	n.m.	4,209	17,733	321.3%
Changes in Assets and Liabilities	**(1,035,502)**	**(1,590,462)**	**53.6%**	**548,433**	**255,920**	**-53.3%**
Accounts receivable from customers	24,744	(26,871)	n.m.	(72,022)	(37,307)	-48.2%
Stocks and biological assets	49,337	(448,106)	n.m.	(150,691)	(482,525)	220.2%
Taxes to recover	(83,211)	4,216	n.m.	17,148	74,632	335.2%
Financial investments	(141)	(633)	348.9%	(52)	(68)	30.8%
Other accounts receivable	(159,700)	(117,626)	-26.3%	(11,326)	39,813	n.m.
Advance to suppliers	762	1,098	44.1%	18,485	31,793	72.0%
Suppliers	(678,122)	(262,076)	-61.4%	649,832	732,507	12.7%
Tax and social obligations	(99,487)	(120,085)	20.7%	(22,032)	(1,819)	-91.7%
Obligations with controlled companies	(104)	531	n.m.	(734)	670	n.m.
Derivative transactions	321,787	244,672	-24.0%	94,349	41,290	-56.2%
Securities payable	200,149	(9,582)	n.m.	6,157	(2,545)	n.m.
Advances from customers	93,596	166,272	77.6%	245,720	243,204	-1.0%
Other bills to pay	(65,111)	(80,401)	23.5%	(845)	(483)	-42.8%
Income tax and social contribution paid	(38,326)	(136,255)	255.5%	(7,957)	(13,043)	63.9%
Interest on leases paid	(69,155)	(56,941)	-17.7%	(5,167)	(6,010)	16.3%
Interest on loans paid	(532,520)	(748,675)	40.6%	(212,432)	(364,189)	71.4%
Net Cash Investing Activities	**(1,594,401)**	**(1,654,372)**	**3.8%**	**(441,954)**	**(451,084)**	**2.1%**
In fixed assets	(663,154)	(872,572)	31.6%	(171,872)	(197,942)	15.2%
In intangible	(7,694)	(3,824)	-50.3%	(1,823)	(1,095)	-39.9%
Land return payment	(636,500)	(456,500)	-28.3%	-	-	-
Advance for land acquisition	-	(255,692)	n.m.	-	(255,692)	n.m.
Proceeds from the sale of land	-	3,645	n.m.	-	3,645	n.m.
Sierentz acquisition, net of cash	(383,177)	(108,426)	-71.7%	(383,177)	-	n.m.
Proceeds from sale of investment [4]	115,217	50,951	-55.8%	115,217	-	n.m.
Capital subscription	(1,650)	-	n.m.	-	-	-
Other Investments	(17,443)	(11,954)	-31.5%	(299)	-	n.m.
Net Cash Before Financing Activities	**(594,639)**	**(1,356,010)**	**128.0%**	**607,592**	**389,719**	**-35.9%**
Net Cash Financing Activities	**335,642**	**237,077**	**-29.4%**	**(36,626)**	**214,668**	**n.m.**
Sale and repurchase of shares	7,103	(18,944)	n.m.	-	(4,808)	n.m.
Loans and financing taken	3,800,943	3,895,754	2.5%	1,033,030	2,033,663	96.9%
Loans and financing paid	(2,278,762)	(3,100,232)	36.0%	(977,514)	(1,692,509)	73.1%
Derivatives Paid/Received	(68,336)	(131,610)	92.6%	(51,365)	(77,945)	51.7%
Capital subscription	-	59,640	n.m.	-	-	-
Acquisition of stake	(432,321)	-	n.m.	-	-	-
Dividends paid	(241,327)	(9,423)	-96.1%	(78)	-	n.m.
Paid Leases	(451,658)	(458,108)	1.4%	(40,699)	(43,733)	7.5%
Increase (Decrease) in Cash and Cash Equivalents	**(258,997)**	**(1,118,933)**	**332.0%**	**570,966**	**604,387**	**5.9%**
Opening Balance of Cash and Cash Equivalents	**1,979,575**	**2,647,586**	**33.7%**	**1,149,612**	**924,266**	**-19.6%**
Final Balance of Cash and Cash Equivalents	**1,720,578**	**1,528,653**	**-11.2%**	**1,720,578**	**1,528,653**	**-11.2%**

Presented Free Cash	**(594,639)**	**(1,356,010)**	**128.0%**	**607,592**	**389,719**	**-35.9%**
Change in financial investments account[1]	141	633	348.9%	52	68	30.8%
Acquisition of stake [2]	(432,321)	-	n.m.	-	-	-
Paid Leases[3]	(451,658)	(458,108)	1.4%	(40,699)	(43,733)	7.5%
Adjusted Free Cash	**(1,478,477)**	**(1,813,485)**	**22.7%**	**566,945**	**346,054**	**-39.0%**

(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 interest percentage 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 million) 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; (ii) R$103 million related to 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 an 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.
(4) The amount of R$50.9 million reported under “Proceeds from Sale of Investment” refers to the second installment received in connection with the transaction with Terrus (see Note 9 to the 3Q26 Quarterly Financial Information).

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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)	3Q25			3Q26			HA
Class	Payment	Interest	Principal	Payment	Interest	Principal	
Cotton Gin	**(3,425)**	(266)	(3,159)	**(3,550)**	(327)	(3,223)	3.6%
Buildings	**(850)**	(87)	(763)	**(970)**	(99)	(871)	14.1%
Machinery and Vehicles	**(28,505)**	(3,438)	(25,067)	**(27,854)**	(3,543)	(24,311)	-2.3%
Land	**(13,086)**	(1,376)	(11,710)	**(17,369)**	(2,041)	(15,328)	32.7%
Total	**(45,866)**	**(5,167)**	**(40,699)**	**(49,743)**	**(6,010)**	**(43,733)**	**8.5%**

R$ (thd)	9M25			9M26			HA
Class	Payment	Interest	Principal	Payment	Interest	Principal	
Cotton Gin	**(7,158)**	(737)	(6,421)	**(7,125)**	(554)	(6,571)	-0.5%
Buildings	**(2,430)**	(249)	(2,181)	**(2,855)**	(292)	(2,563)	17.5%
Machinery and Vehicles	**(79,134)**	(9,625)	(69,509)	**(88,505)**	(10,949)	(77,556)	11.8%
Land	**(432,091)**	(58,544)	(373,547)	**(416,564)**	(45,146)	(371,418)	-3.6%
Total	**(520,813)**	**(69,155)**	**(451,658)**	**(515,049)**	**(56,941)**	**(458,108)**	**-1.1%**

Investor Relations Department

Contact | ri@slcagricola.com.br



Ivo Marcon Brum

Chief Financial and Investor Relations Officer



André Vasconcellos

Financial Planning and Investor Relations Manager



Alisandra Reis

Investor Relations Coordinator



Daniel Batista

Investor Relations Analyst



Laiza Rocha

Investor Relations Specialist

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