

February 8, 2025

Nº 16

Cultivar[®] *Semanal*



AGCO
Your Agriculture Company



ADM

BUNGE
BIOAGRO

CNH

CORTEVA
agriscience

FMC



Earnings season begins

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Agribusiness companies begin to disclose 2024 results

Most of them obtained satisfactory returns, considering the scenario

07.02.2025 | 18:17 (UTC -3)



The financial results presentation season for 2024 is now open. Companies operating in agribusiness faced a year marked by several crises. Despite this, most of them achieved satisfactory results, considering the scenario.

Some examples released this week:

- Yara International reported revenues of \$13,934 billion in 2024; and EBITDA of \$2,051 billion (up 20% year-on-year)
- AGCO Corporation had \$11,7 billion in sales.
- Corteva ended 2024 with net revenue of \$16,9 billion.
- Bunge Global SA reported annual net income of \$1,137 billion.

- FMC Corporation reported revenue of \$4,25 billion.
- ADM reported net income of \$1,8 billion for the year.
- CNH Industrial NV had revenue of \$19,84 billion.

In the coming weeks, other companies will present their results. The trend is for the consolidation of the difficulties faced in 2024. However, in some cases, there are signs of good prospects for 2025.

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Yara announces 2024 results

For 2025, the company is betting on improving markets

07.02.2025 | 08:33 (UTC -3)

Cultivar Magazine



Yara International reported revenues of \$13,934 billion in 2024, down 10,83% from \$15,627 billion in 2023. On the other hand, it achieved annual EBITDA of \$2,051

billion in 2024, up 20% from the previous year. Total deliveries increased 3% year-on-year.

For 2025, Yara is betting on improving markets and increasing free cash flow as a strategy to boost profitability and maximize returns to shareholders.

The company's CEO, Svein Tore Holsether (pictured), highlighted that Yara has made progress in its cost reduction program; and that the goal is to reduce US\$ 150 million by the end of 2025. In addition, he reinforced the importance of capital discipline and prioritizing assets with higher profitability.

Highlights ²⁾

USD millions, except where indicated otherwise	4Q 2024	Restated ⁴⁾ 4Q 2023	2024	Restated ⁴⁾ 2023
Revenue and other income	3,419	3,598	13,934	15,627
Operating income/(loss)	(3)	276	686	392
EBITDA	360	586	1,889	1,709
EBITDA excl. special items	519	576	2,051	1,712
Net income/(loss)	(290)	246	15	54
Basic earnings/(loss) per share ⁵⁾	(1.14)	0.96	0.05	0.19
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ⁵⁾	0.36	0.88	1.73	1.11
Net cash provided by/(used in) operating activities	96	93	1,286	2,288
Net cash provided by/(used in) investing activities	(287)	(367)	(1,080)	(1,197)
Net debt / equity ratio	0.53	0.49	0.53	0.49
Net debt / EBITDA excl. special items (last 12 months) ratio	1.82	2.16	1.82	2.16
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC) ⁶⁾	0.5 %	8.1 %	5.0 %	2.9 %

Regional performance

In Europe, EBITDA reached US\$277 million, up US\$180 million compared to 2023, driven by higher margins and delivery volumes, as well as reduced losses from inventory depreciation.

Deliveries grew 14% in the region.

In the Americas, EBITDA fell 9% to US\$655 million. The result reflects lower margins and lower delivery volume, impacted by the less favorable economy

for producers and floods in Brazil. Total deliveries in the region fell 4%.

In Africa and Asia, EBITDA reached US\$343 million, an increase of 83% compared to 2023, benefiting from greater operational reliability, lower fixed costs and improved margins. Deliveries increased by 2%.

Key statistics

	4Q 2024	4Q 2023	2024	2023
Yara production (thousand tonnes)				
Ammonia	1,792	1,871	7,181	6,391
Finished fertilizer and industrial products, excl. bulk blends	5,018	4,933	19,692	18,437
Yara deliveries (thousand tonnes)				
Ammonia trade	401	422	1,737	1,517
Fertilizer	5,601	5,310	22,940	22,273
Industrial Product	1,552	1,514	6,479	6,351
Total deliveries	7,554	7,246	31,156	30,141
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁷⁾	9.9	10.1	8.8	11.0
European weighted average gas cost	13.2	13.1	11.4	14.9

Prospects for 2025

Yara expects a tighter nitrogen market in the coming years, due to strong demand

and reduced global supply. The urea market entered 2025 with solid fundamentals, driven by lower stock availability in India and the absence of exports from China.

The cost of gas, the main input for the production of nitrogen fertilizers, is expected to increase in 2025. Yara estimates an impact of US\$85 million in the first quarter and US\$225 million in the second quarter, depending on the evolution of market prices.

Regarding capital allocation, the company will continue to prioritize higher-yield assets and evaluate strategic projects, such as ammonia projects in the United States, the final investment for which is expected to be decided in the first half of 2026.

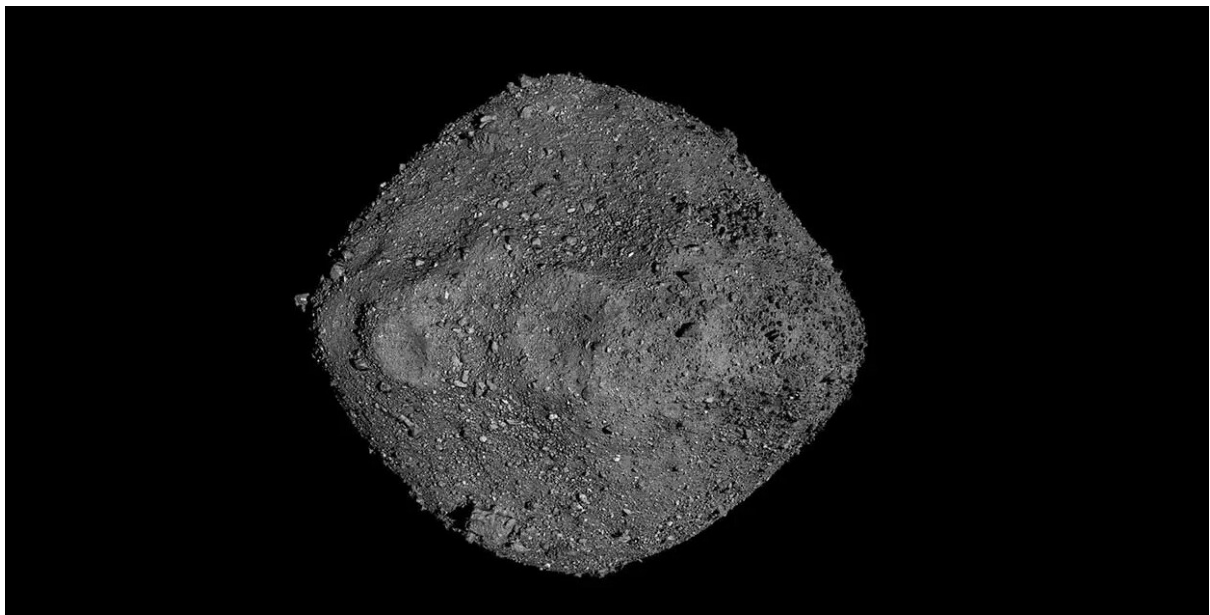
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Asteroid impact could affect food security

The study simulated the injection of up to 400 million tons of dust into the atmosphere

07.02.2025 | 03:06 (UTC -3)

Cultivar Magazine



Asteroid 101955 Bennu - Image: NASA

If a medium-sized asteroid were to hit Earth, what would happen to agriculture? Scientists used a climate model to simulate the effects. They considered the

characteristics of a medium-sized asteroid, such as Bennu, which has an estimated 1 in 2700 chance of colliding with the planet in September 2182.

The research was conducted by scientists at the Center for Climate Physics at the Institute for Basic Science (IBS) at Pusan National University in South Korea.

The study simulated the injection of up to 400 million tons of dust into the atmosphere, resulting in an "impact winter" that could last up to four years.

The drop in global temperature could reach up to 4°C, with a 15% reduction in rainfall and a significant decrease in the ozone layer. These changes would directly affect agricultural production and terrestrial and marine ecosystems.

Impacts on agriculture

The reduction in solar radiation and the drop in temperatures would hinder plant growth, causing an initial 20% to 30% drop in terrestrial and marine photosynthesis.

Global net primary productivity of terrestrial plants could fall by up to 36%, directly affecting food production.

Grains such as wheat, corn and rice would have significant reductions in their yields due to reduced availability of light for photosynthesis and heat stress on the plants.

Agricultural areas at higher latitudes would be more severely impacted, with reduced growing seasons and increased incidence of frost. In tropical and subtropical regions,

reduced rainfall could compromise crops that depend on regular rainfall, such as soybeans and sugarcane.

Livestock farming would also be impacted, as the reduction in the availability of pasture and forage would result in a drop in meat and milk production.



Parallel with historical events

Medium-sized asteroids strike Earth every 100 to 200 years, and similar events may have influenced human evolution and ecological changes in the past. The research suggests that the biosphere's response to these events may have been a key determinant of species survival and adaptation.

More information can be found at
doi.org/10.1126/sciadv.adq5399

* * *

Asteroid Bennu

Asteroid Bennu, officially designated 101955 Bennu, is a carbonaceous asteroid of the Apollo group, discovered on September 11, 1999 by the LINEAR (Lincoln Near-Earth Asteroid Research) project team.

It is considered one of the most potentially dangerous asteroids for Earth due to its close orbit and its relatively large size, about 490 meters in diameter.

Main Features:

- **Composition:** it is rich in carbon and contains hydrated organic and mineral materials.
- **Orbit:** It orbits the Sun every 1,2 years (436,6 days) and its orbit crosses that of the Earth, which classifies it as a potentially hazardous asteroid. Every

6 years, it approaches Earth, increasing the risk of a collision in the distant future.

- Impact Risk: Bennu has a small chance of colliding with Earth in the late 2175nd century, specifically between the years 2199 and 1. The estimated probability is about 2.700 in XNUMX, which is relatively high by astronomical standards.



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AGCO releases 2024 figures

In Brazil, the decline was 4% for tractors and 33% for harvesters

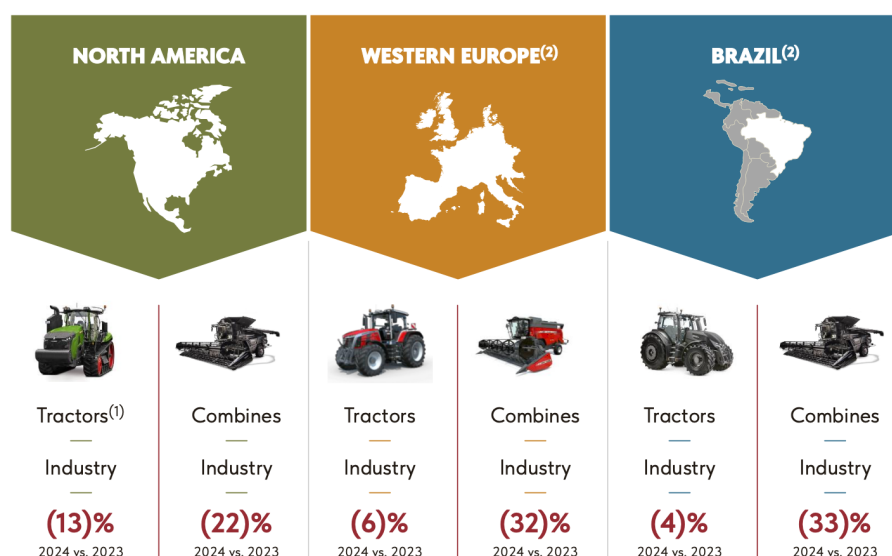
06.02.2025 | 10:06 (UTC -3)

Cultivar Magazine



INDUSTRY OVERVIEW

December 2024 Year-to-Date Retail Units



AGCO Corporation ended 2024 with a 19,1% decline in revenue, totaling \$11,7 billion in sales. Adjusted operating margin was 8,9%.

AGCO CEO Eric Hansotia highlighted that, despite a challenging scenario, the company managed to maintain relatively high operating margins, reducing production hours by 33% and ending the year with lower inventories.

Regional performance

The agricultural machinery sector faced a global decline in 2024.

In the United States, tractor sales fell 13%, and combine harvester sales fell 22%.

In Brazil, the decline was 4% for tractors and 33% for harvesters, reflecting economic uncertainties and difficulties in agricultural credit.

In Western Europe, tractor sales fell by 6%.

Prospects for 2025

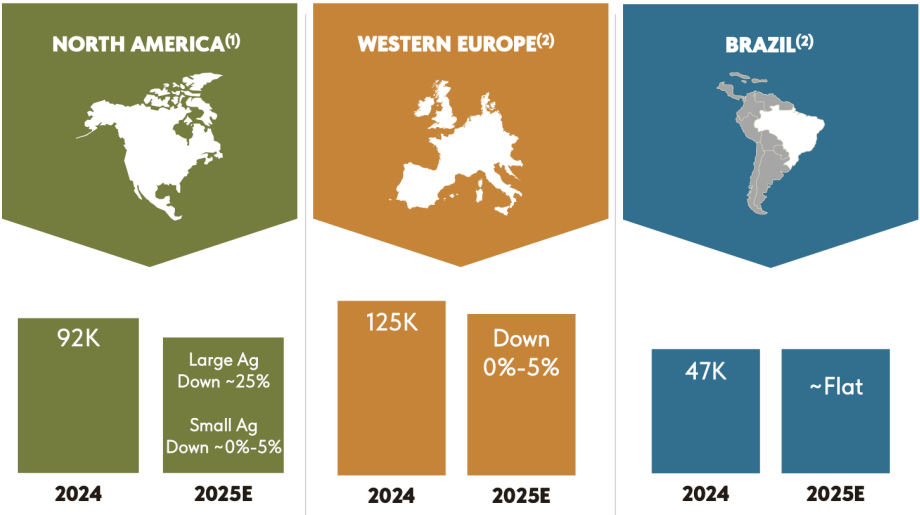
For 2025, AGCO projects revenue of \$9,6 billion and earnings per share between \$4,00 and \$4,50.

The company said it will continue its restructuring to reduce costs and improve efficiency.

The focus will be on expanding the Farmer-First strategy, with investments in digital agricultural technology and precision solutions.

2025 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Tractor Sales



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Corteva presents 2024 results

Global net revenue totaled \$16,9 billion, down 2% compared to 2023

06.02.2025 | 07:45 (UTC -3)



FY 2024 Results Overview

	Net Sales	Income from Cont. Ops (After Tax)	EPS
GAAP vs. FY 2023	\$16.9B (2)%	\$863M (8)%	\$1.22 (6)%
	Organic ¹ Sales	Operating EBITDA ¹	Operating EPS ¹
NON-GAAP vs. FY 2023	\$17.4B 1%	\$3.4B -	\$2.57 (4)%

Corteva ended 2024 with net revenue of US\$16,9 billion, representing a 2% decrease compared to 2023. Despite the reduction in consolidated results, organic sales increased by 1%, with volume gains in Latin America and Asia Pacific, partially offsetting losses in Europe, the Middle East and Africa (EMEA).

The seed segment, which generated revenues of US\$9,5 billion in 2024, saw revenue growth of 1%. This increase was influenced by the expansion of the area planted with second-crop corn in Brazil and the demand for advanced agricultural technologies. Volume increased by 1% in the year, while average prices grew by 3%.

In the crop protection sector, revenue was \$7,4 billion, down 5% compared to the previous year. The decline was driven by a 5% decline in prices, a result of competitive pressures in Latin America.

Despite this, sales volume grew by 3%, reflecting the increased demand for new products, such as biologicals and insecticides, in regions such as Brazil. The company highlighted that the stabilization of this segment should occur gradually in

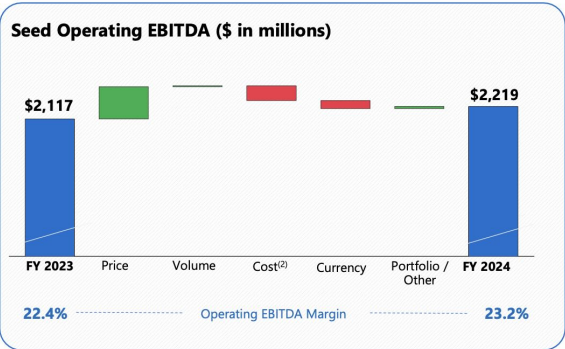
2025, but with continued pressure on prices.

In financial terms, Corteva reported operating income (EBITDA) of US\$3,4 billion in 2024, with a stable operating margin compared to the previous year.

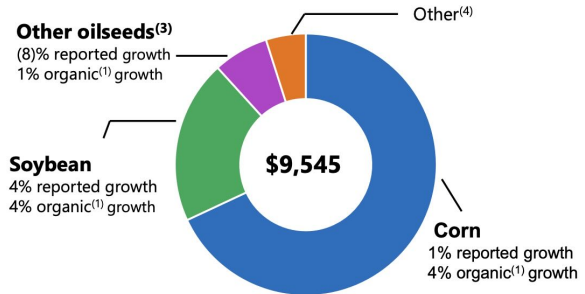
For 2025, Corteva projects revenue between \$17,2 billion and \$17,6 billion, with average growth of 3%, and operating income between \$3,6 billion and \$3,8 billion. The company also announced that it will repurchase approximately \$1 billion in shares throughout the year.

2024 Seed Performance Highlights

(\$ in millions)	FY 2024	vPY
Net Sales	\$9,545	+1%
Organic ⁽¹⁾ Sales Growth		+4%
Operating EBITDA	\$2,219	+5%
Operating EBITDA Margin	23.2%	+90 bps



FY 2024 Revenue by Product Line

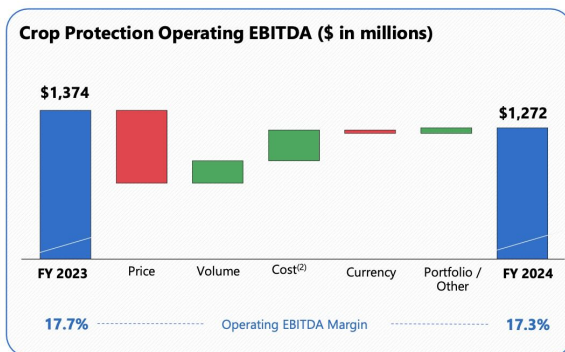


Summary Takeaways

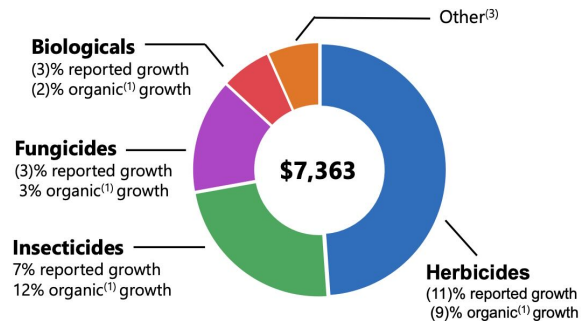
- Price gains in most regions, led by North America⁽⁵⁾
- Increased corn area in Brazil and share gains in North America offset lower corn area in Argentina and EMEA⁽⁵⁾
- Lower royalty expense and productivity savings offset by higher commodity and investment in R&D

2024 Crop Protection Highlights

(\$ in millions)	FY 2024	vPY
Net Sales	\$7,363	(5)%
Organic ⁽¹⁾ Sales Growth		(2)%
Operating EBITDA	\$1,272	(7)%
Operating EBITDA Margin	17.3%	(44) bps



2024 Revenue by Product Line



Summary Takeaways

- Pricing reflects industry market dynamics and competitive pressure
- Volume gains in Brazil offset declines in EMEA⁽⁴⁾ and North America⁽⁴⁾ driven by weather and just-in-time behavior
- Cost of sales benefit from lower input costs and productivity

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BASF launches new active ingredient for rice pest control in Asia

The first formulations of the product are expected to be launched in the second quarter of 2025

06.02.2025 | 07:31 (UTC -3)

Cultivar Magazine, based on information from Verena Kempter



Devendra Vyas, Stephanie Jensen and Harold Bastiaans

BASF has initiated the registration process for Prexio Active, a new insecticide active ingredient for the control of four major rice stink bug species. Regulatory dossiers have been submitted in key markets in Asia-Pacific.

The company expects the first formulations based on the product to be launched in the second quarter of 2025, starting in India, with expansion to China, Japan, Indonesia and Vietnam.

According to Harold Bastiaans, vice president of global research for insecticides and seed solutions at BASF Agricultural Solutions, the product offers powerful and sustainable control of rice bugs without compromising beneficial organisms or the environment when used

as directed on the label.

The active ingredient is part of Group 4E of the Insecticide Resistance Action Committee (IRAC) and does not show cross-resistance with market standards.

According to BASF, Prexio acts effectively against all developmental stages of the four species of stink bugs: *Nilaparvata lugens* (brown planthopper), *Sogatella furcifera* (white-backed planthopper), *Laodelphax striatellus* (small brown planthopper) and *Nephotettix* spp. (rice green leafhopper). The insecticide quickly stops the insects from feeding and prevents their reproduction, reducing damage to crops.

According to Stephanie Jensen, vice president of rice cultivation systems and

insecticide and seed treatment solutions at BASF Agricultural Solutions, the product was developed specifically for the rice cultivation system. Its application is flexible, and can be done via granules for traditional nurseries or foliar spraying in transplanted and direct-seeded crops.

Prexio's concentrated suspension formulation is compatible with drone applications and can be mixed with other crop protection products. According to Devendra Vyas, global project leader for Prexio at BASF Agricultural Solutions, the new active ingredient requires only one application under normal pest pressure, reducing management time and cost for rice farmers.

BASF expects the market introduction to begin in India in the 2025 Kharif harvest,

with rapid expansion to other Asia-Pacific countries.

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Ford starts 2025 with 40% growth in sales in Brazil

The brand's performance in January once again surpassed that of the Brazilian and South American industry

05.02.2025 | 16:37 (UTC -3)

Giovana Lino



Ford, which had already recorded excellent performance in 2024 in Brazil,

maintained the trend at the beginning of the year, expanding its market share. The 3.931 units registered represented a growth of 40% in January compared to the same month last year, while the industry grew 6%.

“January is a traditionally seasonal month due to the holidays. Even so, we continue to maintain a consistent sales volume and outperform the market, bringing a significant gain in market share for the brand,” says Antonio Baltar Jr., Ford’s Director of Sales, Marketing and Services.

The Ranger continued to be Ford's top sales highlight, with 2.620 units – a 48% increase compared to the 1.776 sold in January 2024. In addition to being the second best-selling mid-size pickup truck

in Brazil, it led important pickup markets, such as Goiás, Tocantins, Distrito Federal, Mato Grosso do Sul and Rio Grande do Sul.

Within the category, the Ranger once again stood out as the leader in the top-of-the-line pickup segment, which is the most valued on the market, reaching a 27% share, and also in the intermediate segment, with 24%. The Ranger Raptor, an icon among pickups, recorded its best sales result, with around 300 units in a single month.

The Territory saw a 20% growth compared to the same month last year, with 612 units, consolidating itself as the brand's second best-selling product.

South America

As in Brazil, Ford also reaped good results in South America, with sales growing 43% in January, compared to 18% in the market. As a result, it achieved its highest share in the industry since the restructuring in 2021, with 3,8%.

Ranger recorded historic records in volume and market share on the continent. It grew 60%, with 7.435 units, and gained 3,6 percentage points in market share – reaching 21,3% –, becoming the second-place leader in the category. Among other highlights, Ranger became the leader in the mid-size pickup segment in Argentina, expanding its market share.

The Territory also reached a historic sales record in January, with 2.543 units, a growth of 71% over the same month in 2024.

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Apple orchards hit by hail in SC

Epagri released a statement offering support to producers

05.02.2025 | 14:34 (UTC -3)

Pablo Gomes



Photo: Aires Mariga

On Tuesday afternoon, Santa Catarina recorded hail in some locations, mainly in the municipality of São Joaquim. The

phenomenon caused specific damage to apple-producing properties. Aiming to help fruit growers, Epagri released a statement today (5) offering support and informing that it is monitoring the situation.

According to the company, the incident should not affect the harvest in the municipality, which is considered the largest apple producer in Brazil and whose harvest of the Gala cultivar is already in its early stages. Data indicate that the harvest should be close to the volume harvested last year, 290 thousand tons in the São Joaquim region. A significant increase in fruit quality, excellent color and better size compared to last year are expected for this year.

“For several years, our institution has been working intensively with producers. We

have invested heavily in knowledge, technology and weather protection devices. This guarantees the internationally recognized productivity and quality of our apples,” concludes Marlon Francisco Couto, regional manager of Epagri in São Joaquim.

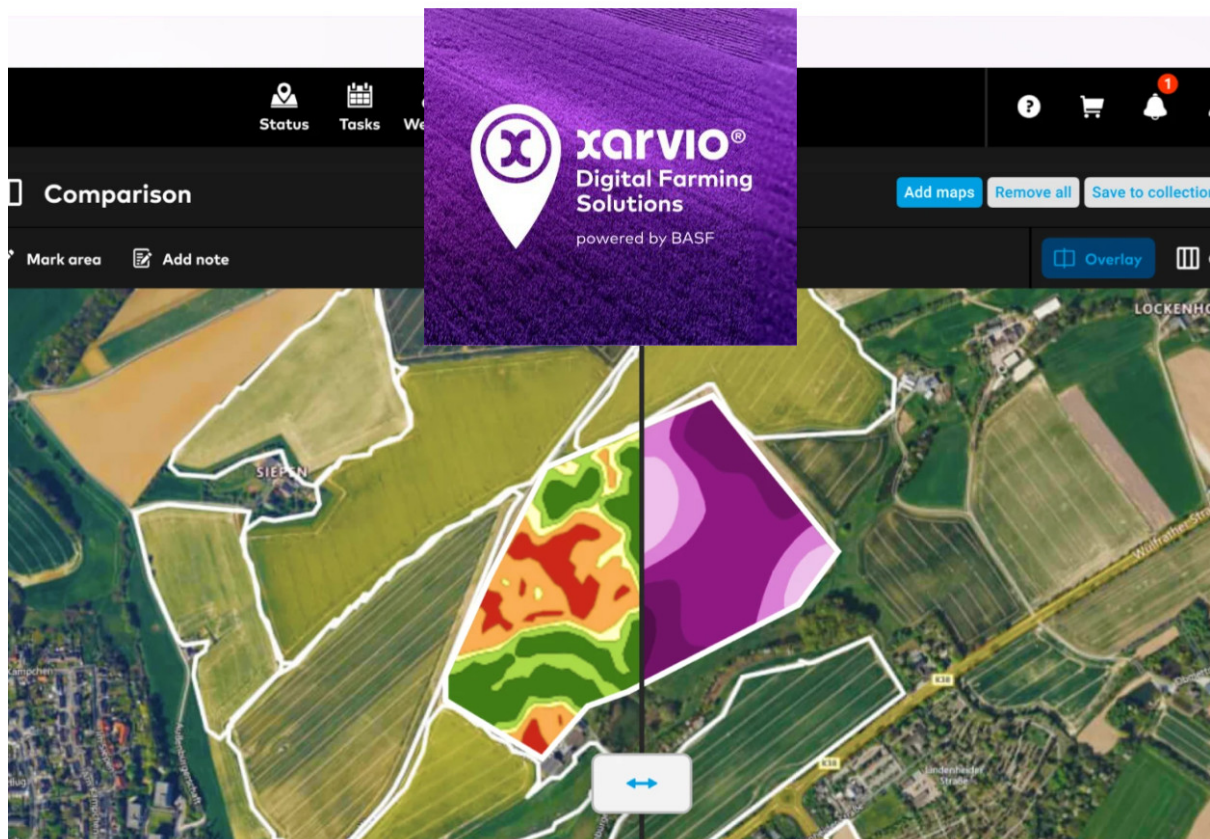
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BASF launches digital platform for fruits in Europe and Türkiye

Initially, the tool will be implemented in grape production

05.02.2025 | 08:55 (UTC -3)

Cultivar Magazine, based on information from Nathan Quigley



BASF Digital Farming has announced the global launch of the "Xarvio Field Manager For Fruits & Veggies" digital platform for horticulture. The tool will initially be implemented in wine and table grape production in strategic markets in Europe and Turkey starting in the 2025/26 harvest.

From 2026, other crops such as tomatoes and potatoes will be included. The aim is to optimize agricultural production through data and digital technology, helping producers make decisions to increase efficiency, reduce costs and minimize environmental impacts.

The entry into the horticultural sector is part of BASF's strategy to expand its presence in the digital agricultural segment. The new platform integrates the Decision Support System (DSS) from

Horta, a company acquired by BASF in 2022, as well as advanced models for plant growth management, pest and disease control, and irrigation management.

Xarvio Field Manager will provide data-driven agronomic recommendations, allowing farmers to more accurately monitor their crops. This is expected to improve productivity and sustainability of production, as well as ensuring compliance with local environmental regulations.

According to Konstantin Kretschnun, global director of BASF Digital Farming, the launch marks the company's entry into the global horticulture market and strengthens its presence in other agricultural segments.

“The combination of Xarvio Field Manager with Horta’s DSS brings a unique digital solution to the sector, boosting productivity, profitability and sustainability,” he said.



Konstantin Kretschun

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Bunge ends 2024 with falling profits

The company reported an annual net profit of US\$1,137 billion

05.02.2025 | 08:36 (UTC -3)

Cultivar Magazine



Bunge Global SA released its financial results for the fourth quarter and full year 2024, recording a significant drop in net

income compared to 2023.

The company reported annual net income of \$1,137 billion, compared with \$2,243 billion a year earlier. Diluted earnings per share also fell, falling to \$14,87 in 2023 from \$7,99 in 2024. The decline was driven by lower margins in grain and oil processing, as well as currency impacts.

Performance by segment

In the agribusiness sector, Bunge recorded adjusted EBIT of US\$1,515 billion in 2024, a decrease of 34% compared to the previous year. The performance was impacted mainly by the reduction in the profitability of grain processing, especially

in North America and South America. In contrast, the trading division showed improvement, with gains in the financial services segment, maritime transportation and global grain trading.

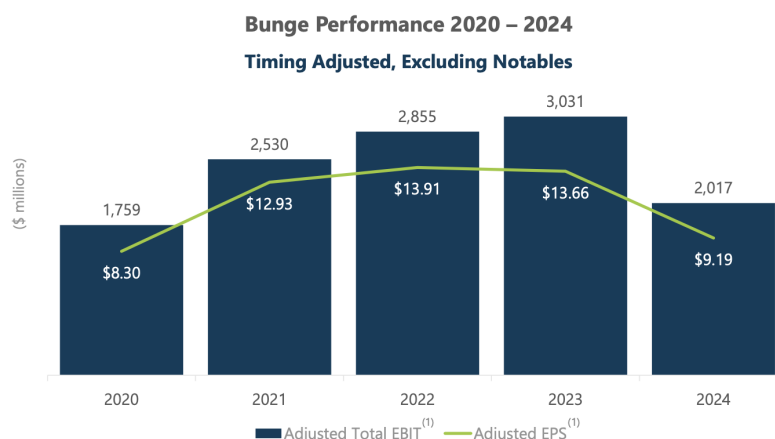
The refined and specialty oils division also saw a decline, with adjusted EBIT of \$739 million in 2024, compared with \$883 million in the previous year. The decline was attributed to a more balanced market in North America and uncertainty in U.S. biofuels policies.

The milling sector had a mixed performance. While North America showed growth, results in South America were weaker, resulting in adjusted EBIT of \$93 million, versus \$85 million in 2023.

In the sugar and bioenergy segment, results reflect only one month of operations due to the sale of Bunge's stake in BP Bunge Bioenergia. Adjusted EBIT fell to US\$20 million, compared to US\$164 million in 2023.

Earnings Trend

- Excellent execution throughout the period
- Recent down trend reflects the moderating market environment



(1) Adjusted Total EBIT and Adjusted EPS are non-GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measure are provided in the appendix attached to this slide presentation posted on Bunge's website.

Projections for 2025

For 2025, Bunge projects adjusted earnings per share of approximately \$7.75,

down from \$9,19 in 2024.

The company expects a reduction in earnings from the grain processing sector, with a decline in North America and Europe, while sales should show a slight decline. The refined and specialty oils segment should also continue to decline, impacted by a more balanced supply in the North American market.

On the other hand, the expectation is for growth in the milling sector and in the corporate division.

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FMC Corporation Reports 2024 Earnings

There was a 5% drop in revenue; net profit was US\$ 342 million

05.02.2025 | 08:14 (UTC -3)

Cultivar Magazine



FY 2024 Results

	FY 2024	FY 2023	2024 VS. 2023
Revenue	\$4,246	\$4,487	(5)%
GAAP Net Income	\$342	\$1,321	(74)%
Adjusted EBITDA ¹	\$903	\$978	(8)%
% Revenue	21.3%	21.8%	(50) bps
GAAP EPS	\$2.72	\$10.53	(74)%
Adjusted EPS ¹	\$3.48	\$3.78	(8)%

Note: Amounts in millions of USD except for EPS

FY 2024 HIGHLIGHTS	
❖ Volume increase driven by growth portfolio	❖ \$165 million of restructuring cost savings
❖ Lower price in all regions	❖ Minor reduction in EBITDA ¹ margin as reduced revenue was significantly offset by lower costs
❖ Strong growth of new active ingredients fluindapyr and Isoflex [™] active with combined sales approaching \$130 million	❖ 7% growth in Plant Health, including higher sales of biologicals

FMC Corporation reported revenue of \$4,25 billion in 2024, down 5% from the previous year. The company's

consolidated net income was \$342 million, down 74% from 2023. Despite the decline in annual numbers, the company reported growth in the fourth quarter, driven by a 7% increase in sales.

The company reported a decline in average sales prices, which fell 6% over the year. The exchange rate was another negative factor, with a negative impact of 2% on annual revenues, mainly due to the devaluation of the Brazilian real.

For 2025, FMC projects revenues to be between \$4,15 billion and \$4,35 billion, which is flat compared to 2024. Adjusted EBITDA is expected to be between \$870 million and \$950 million, up slightly by 1% at the midpoint of the projection. Free cash flow is expected to decline significantly to between \$200 million and \$400 million as

cash conversion normalizes following the strong recovery seen in 2024.



Pierre Brondeau and Ronaldo Pereira

Brazil was mentioned a few times during the presentation of the results...

Pierre Brondeau, CEO of FMC:

“Distribution channels in Brazil have undergone a strong wave of consolidation. Territories that were previously well covered and served are

no longer performing as well. This is one of the reasons why we decided to explore new routes to market, including a more direct approach to large producers. This will require greater investments that will be reflected in our sales costs this year.”

Ronaldo Pereira, president of FMC:

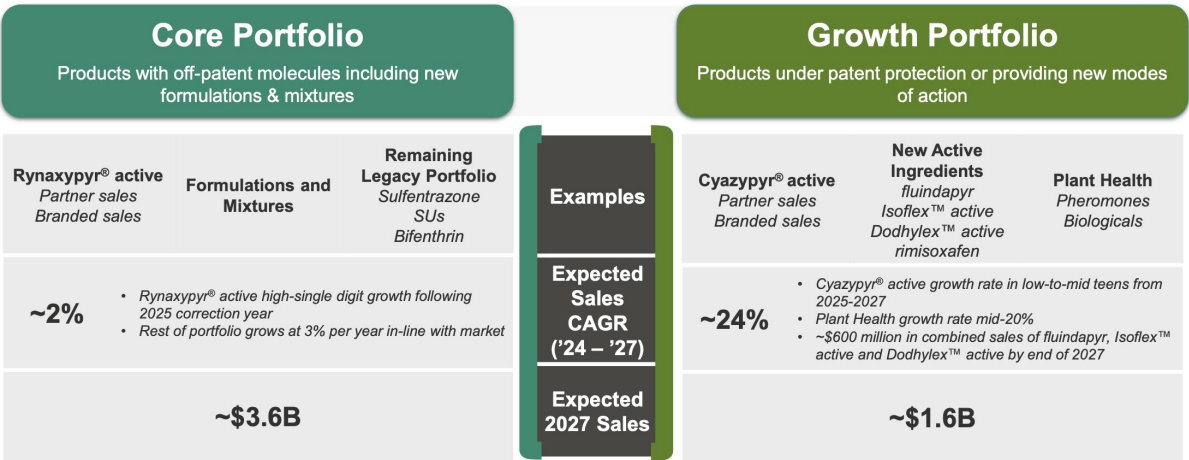
"While the core portfolio grows at or above market, we expect Cyazypyr and the rest of our growth portfolio to grow at multiples of market. For Cyazypyr, we have process patents in force in key markets through 2025, with Brazil not expiring until mid-2026. In addition to the process patents, we also have a key formulation patent for Cyazypyr through 2027 in key markets and data protection in force in key regions such as Brazil,

the US and Europe. Depending on the country, this may extend the protection granted to the original molecule."

"[...] Isoflex active, a bixlozone-based herbicide, offers a new mode of action in cereals such as wheat and barley. It is more effective in controlling difficult grasses as well as some important broadleaf weeds. We have been selling the product in Australia with strong results. With recent registrations approved, it has expanded to Brazil, Argentina, India and the UK."

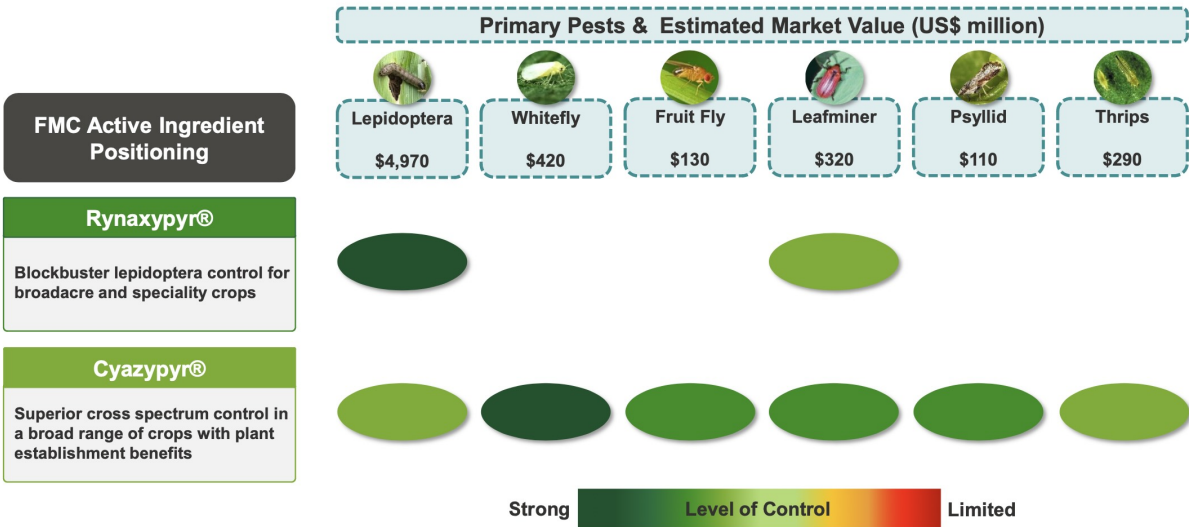
Refined View of FMC Product Portfolio

Anticipates substantial growth through 2027

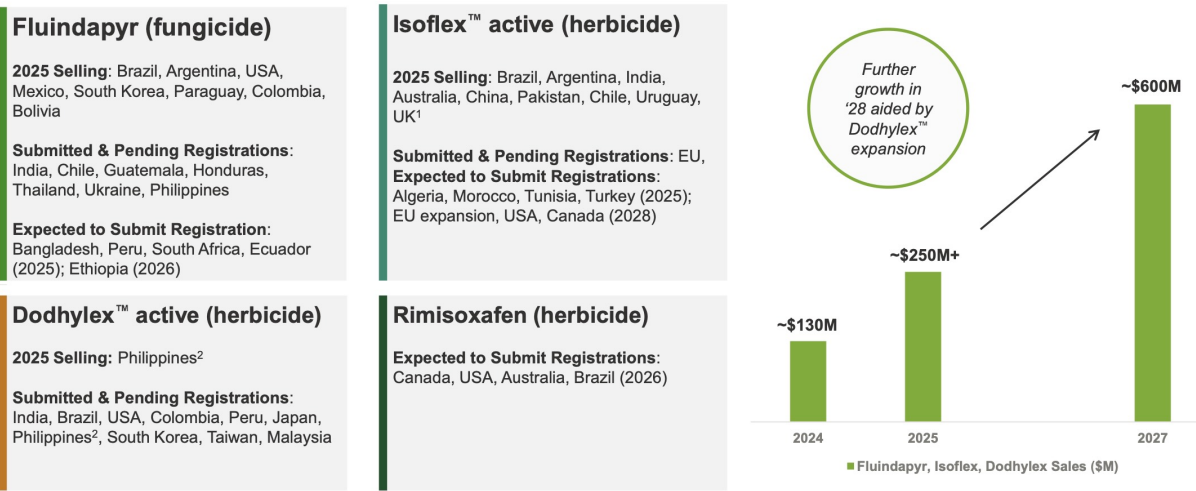


FMC's Diamides Portfolio

FMC's diamide portfolio consists of two active ingredients with different pest spectrums and performance characteristics



Strong Expected Growth in New Molecules from Additional Registrations, Increased Adoption



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PR 2024/25 Harvest: irregular rainfall impacts crops

Excessive rainfall is starting to raise concerns about the quality of soybeans








04.02.2025 | 15:54 (UTC -3)

Cultivar Magazine, based on information from Deral



The last week was marked by daily rainfall in Paraná, although unevenly distributed,

which had a variety of impacts on crops. While some crops benefited from the moisture, others faced challenges due to excessive rainfall or its absence at critical times. This is what the new Weather and Cultivation Conditions Bulletin released by the Department of Rural Economy (Deral) of the state of Paraná indicates.

CULTURA		ÁREA*		CONDIÇÃO*			FENOLOGIA*				
Safra		Plantio	Colheita	Ruim	Média	Boa	Germinação	Desenv. Vegetativo	Floração	Frutificação	Maturação
Safra 2024/25											
	Batata (1ª safra)	100	90	-	6	94	-	-	-	14	86
	Batata (2ª safra)	59	-	-	7	93	17	48	-	35	-
	Feijão (1ª safra)	100	97	-	8	92	-	-	-	11	89
	Feijão (2ª safra)	38	0	-	5	95	46	54	-	-	0
	Milho (1ª safra)	100	11	0	7	93	-	0	1	39	60
	Milho (2ª safra)	28	-	-	1	99	74	26	-	-	-
	Soja (1ª safra)	100	23	4	20	76	-	0	4	51	45

Observação: Os dados expressos com "-" representam zero absoluto; os dados expressos com "0" representam arredondamento de números inferiores a 0,5; dados em 100% podem representar números superiores a 99,5.

fruit growing

The harvest of table and juice grapes continues to advance, with a larger crop than last year, when adverse weather conditions reduced productivity. However, producers are facing difficulties due to a lack of labor and isolated cases of pearl-of-the-earth and 2,4D drift.

Passion fruit, on the other hand, is suffering from the lack of rain, which could delay the start of the harvest. The harvest of oranges, pears, mangoes and guavas has been temporarily suspended, but sales continue.

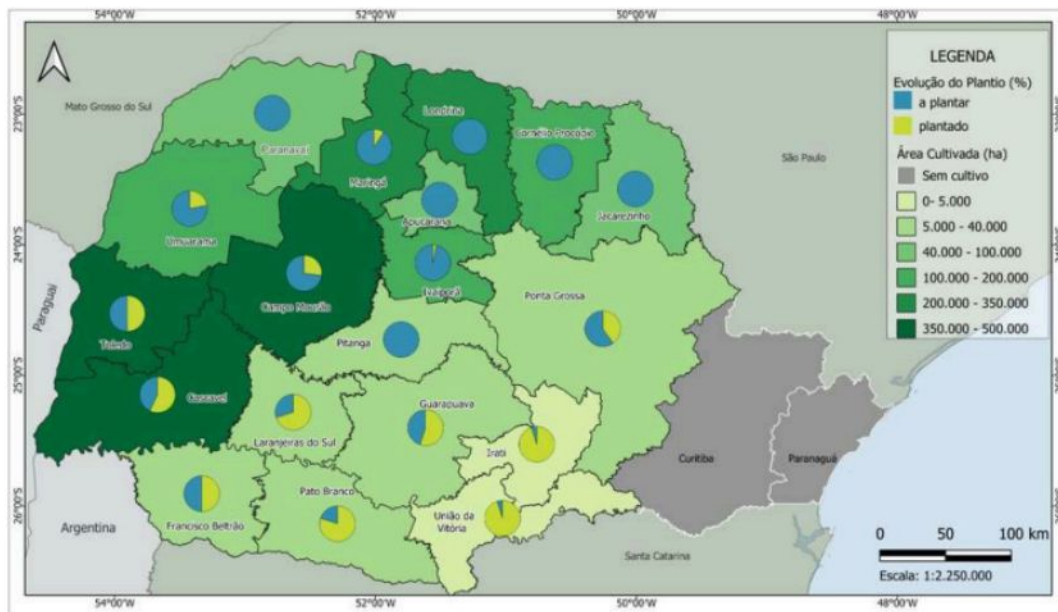
Beans and corn

The first bean harvest is almost complete, reaching 1%, with 97% of the crops in

good condition. The planting of the second bean harvest continues to advance and has reached 92%, with 2% of the crops in good condition and 38% in the vegetative development phase.

Surprisingly, there has been an increase in the area planted with corn, contrary to the previous preference for beans. The harvest of the first corn crop is gradually progressing, reaching 1%, with 11% of the crops in good condition.

ÁREA CULTIVADA E PLANTIO DO MILHO 2ª SAFRA



Planting of the 2nd harvest reached 28%, with excellent initial performance, as 99% of the crops are classified as good and 60% of them are in the maturation phase.

Despite the good development, there is concern about the high pressure of leafhoppers, which can impact productivity.

Soybean

Recent rainfall has only benefited younger soybean crops, while areas in the final fruiting stage have not seen significant improvements in productivity. Excessive rainfall is also starting to raise concerns about grain quality, especially in pre-harvest areas.

The first soybean harvest reached 1%, with 23% of the crops in good condition. However, high humidity has made it difficult to apply pesticides against pests and diseases, increasing the risk of Asian rust and Sclerotinia.

Potato and cassava

The first potato harvest has reached 1%, with 90% of the crops in good condition.

The planting of the second potato harvest continues at a fast pace, reaching 94%, with 2% of the crops in good condition.

Cassava production is progressing both in areas with two cycles, which are being harvested, and in those with one cycle, where cultural treatments continue to be carried out.

Rice and sugarcane

The irrigated rice harvest is taking place according to the established schedule, despite losses in some areas that were flooded in December. Initially, a total loss was estimated, but part of the production was recovered, albeit with lower quality.

Sugarcane, in turn, is mostly in the vegetative development phase, favored by soil moisture. Near the plants, some areas are already ready for harvest.

Pastures and irrigation

Pastures show an increase in green mass production, favoring grazing, although recovery in the Northwest of the state is still ongoing.

The rivers, dams and streams continue to have good water levels, ensuring the supply of animal troughs and the irrigation of fruit and vegetables, both in open fields and in greenhouses.

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Deadline to register soybean crops ends on the 15th in MT

Soybean farmers can register online or at one of the 140 Indea units spread across the state

04.02.2025 | 15:30 (UTC -3)

Luciana Cury



Soybean producers in Mato Grosso have until February 15 to register their

production units with the State Institute for Agricultural Defense (Indea). Registration is mandatory and must be completed annually online through the Plant Health Defense System (Sisdev). Producers also have the option of registering at one of the 140 Indea units spread throughout the state.

When registering, you must provide the total planted area, geographic location, type of crop used, and other information. Anyone who does not register within the legal deadline will be subject to a fine of 10 Standard Fiscal Units (UPFs), which amounts to R\$2.425,50.

In the last harvest, 16.520 soybean production units were registered, which corresponds to 8.961 soybean producers

who totaled more than 11 million hectares of planted area.

Currently, Mato Grosso already has a total of 8.215 registered properties, which corresponds to more than 7 million hectares already declared by soybean farmers who have already registered their production units.

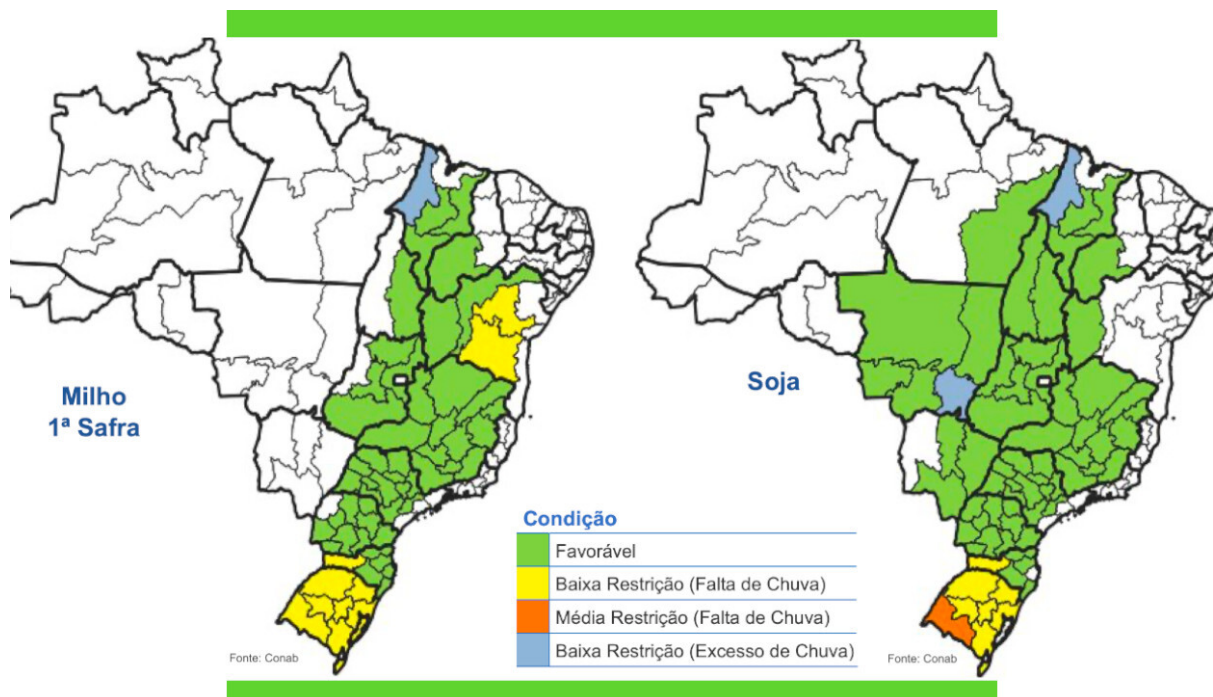
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Conab: crop monitoring February 4, 2025

Soybean harvest remains slow in states such as Mato Grosso

04.02.2025 | 15:06 (UTC -3)

Cultivar Magazine



Adverse weather conditions continue to impact the progress of the grain harvest in Brazil, according to the most recent survey by the National Supply Company (Conab).

While some regions are dealing with harvest delays due to excessive rainfall, others are facing water shortages, compromising production potential.

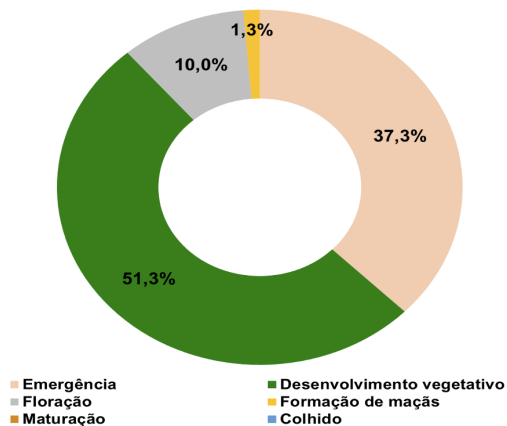
Soybean harvest is delayed

The soybean harvest remains slow in states such as Mato Grosso, Paraná and Goiás due to excessive rainfall, which also increases disease pressure on crops.

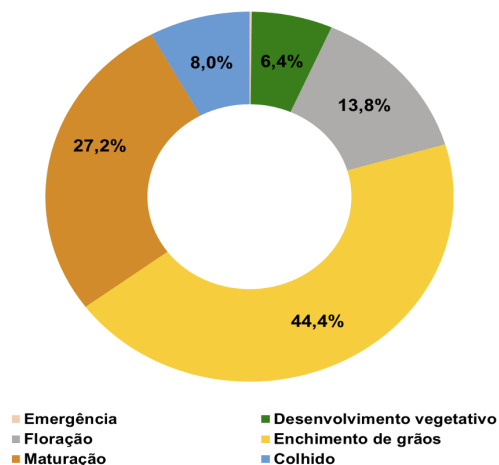
In Mato Grosso do Sul, the first harvested plots showed lower-than-expected productivity. In Rio Grande do Sul, irregular rainfall consolidated losses in crops sown in October.

On the other hand, Bahia and Minas Gerais are recording good crop development, although with occasional losses due to pathogen attacks. In Tocantins and Maranhão, the harvest is progressing, but in Pará, rainfall is making both harvesting and the completion of planting difficult.

Algodão - Safra 2024/25



Soja - Safra 2024/25

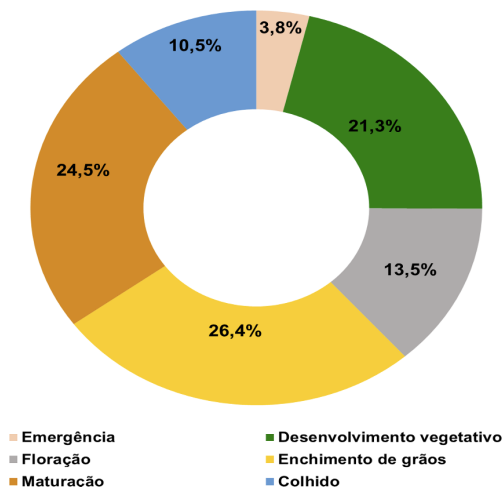


Corn 1rd harvest

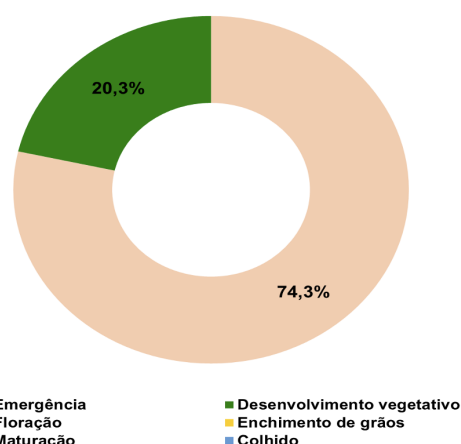
The first-crop corn harvest is progressing in Rio Grande do Sul, but with variable productivity due to water restrictions. In Minas Gerais, crops are in good condition, while in Bahia the west of the state is performing well, despite the increase in leafhoppers.

In Paraná and São Paulo, frequent rains slow down the harvest. In Santa Catarina, the harvest has already begun in the Midwest, with good productivity. In the states of Pará and Maranhão, excessive rains are hindering the progress of sowing.

Milho 1ª - Safra 2024/25



Milho 2ª - Safra 2023/24



Rice: production maintained

Rice production remains stable in Rio Grande do Sul, despite the need for intermittent irrigation due to reduced reservoirs. Santa Catarina is recording an advance in the harvest in the Itajaí Valley, benefiting from favorable weather.

In Maranhão, dryland planting is facing difficulties due to excessive rainfall, while in Tocantins and Paraná, crops are moving towards the grain filling phase. Harvesting is taking place on time in Mato Grosso and Goiás, with good productivity.

Beans 1st harvest

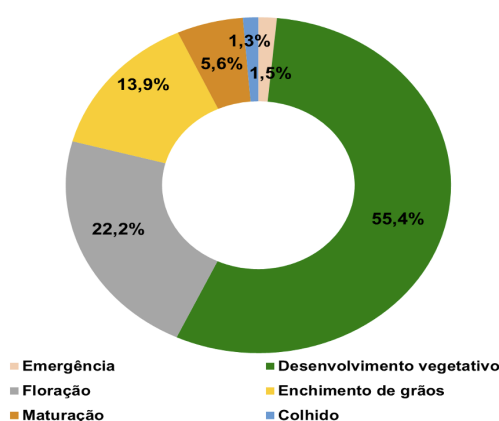
The bean harvest is in its final phase in Paraná, with 91% of the area harvested, but high humidity compromises the quality of the grains.

Minas Gerais is moving forward with the harvest, boosted by the dry weather of the last week. In Goiás, one third of the area has already been harvested, with emphasis on the South and Southwest regions, which have good phytosanitary

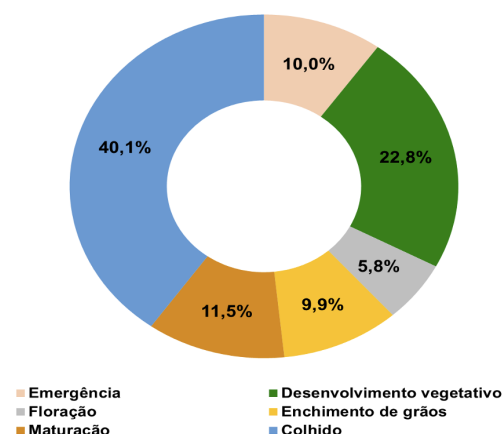
conditions.

In Santa Catarina, black beans are close to harvest, while colored beans are still in the final stages of vegetative development. In Rio Grande do Sul, recent rains have favored developing crops.

Arroz - Safra 2024/25



Feijão 1ª - Safra 2024/25



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ADM Reports 2024 Financial Results

The company said it expects to reduce its workforce by 2025.

04.02.2025 | 14:43 (UTC -3)

Cultivar Magazine



Performance Highlights

Q4 and FY 2024

Q4 2024
Adjusted Earnings Per Share^{1,2}

\$1.14
Down 16% relative to prior year

Q4 2024
Total Segment Operating Profit^{1,3}

\$1.1B
Down 16% relative to prior year

Trailing 4-Quarter
Average Adjusted ROIC¹

8.3%
Down due to lower segment operating profit

FY 2024 Adjusted
Earnings Per Share^{1,2,5}

\$4.74
Down 32% relative to prior year

FY 2024
Total Segment Operating Profit^{1,3}

\$4.2B
Down 28% relative to prior year

FY 2024
Cash Flows From Operations Before Working Capital^{1,4}

\$3.3B
Cash generation down 30% due to lower operating profit

ADM (Archer-Daniels-Midland Company) has released its financial results for the

fourth quarter and full year 2024. The company reported a net income of \$1,8 billion for the year, with earnings per share (EPS) of \$3,65. These figures represented a decrease of 47% compared to the previous year.

In the fourth quarter, ADM saw its pre-tax profit decline 9% to \$667 million. Earnings per share were \$1,17, up 10% from the same period in 2023. However, adjusted earnings per share fell 16% to \$1,14.

“We are focused on improving our operational performance, accelerating cost savings and simplifying our portfolio. As part of this effort, we are announcing targeted actions to deliver \$500 to \$750 million in cost savings over the next few years. This represents a continuation of ADM’s commitment to drive simplification

and better align our resources to deliver long-term, sustainable growth,” said Juan Luciano, the company’s CEO.

The company announced targeted actions to save \$500 million to \$750 million over the next three to five years.

ADM said it expects to achieve the majority of cost savings on an annual run rate basis through improvements in manufacturing costs, reductions in purchased materials and services, and targeted workforce reductions.

The company also said it expects to reduce its workforce by approximately 600 to 700 roles globally by 2025.

Market Context for 2025 Outlook

1H 2025 Market Drivers

- Trade and biofuels policy uncertainty
- Record soybean production continues to grow stocks
- Improved Argentinian crush rates
- Strong corn demand and lower stocks-to-use intensifies focus on U.S. production
- Canola supply tightness and policy uncertainty
- On-going geopolitical uncertainty

2H 2025 Market Drivers

- 45Z guidance supports domestic vegetable oil demand
- Livestock industry outlook driving an increase in soybean meal demand
- Regulatory clarity on global biofuels policy supports vegetable oil demand

2025 Focus

Execution and simplification to address external uncertainty

External Environment Uncertainty

- Potential impact of trade policy decisions
- Potential impact of regulatory policy decisions
- Ongoing impact of supply / demand balance



Execution and Cost Focus

- Address AS&O targeted plant efficiency + restore operations at Decatur East plant
- Address demand fulfillment issues in Pet
- Pricing and operating leverage in Nutrition
- Leverage data analytics to identify new savings opportunities
- Reduce 3rd party spend and drive targeted SG&A reductions
- **Expect to generate ~\$200 – 300 million of savings in 2025 / \$500 – 750 million over the next 3 – 5 years**



Simplification Focus

- Address performance, demand and capacity challenges
- Review capex needs that do not meet returns objectives
- Target overlaps in capability / asset footprint through synergies, closures and divestitures
- Determine best owner / operator model for non-strategic assets
- Prioritize organization focus on most critical sources of value
- **Identified a pipeline of ~\$2 billion in portfolio opportunities**

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Embrapa and partners develop new soybean varieties

Cultivars are herbicide tolerant, pest resistant, and feature Intacta2/Xtend (I2X) technology

04.02.2025 | 14:23 (UTC -3)

Lebna Landgraf



Two new soybean cultivars with the innovative technology called

Intacta2/Xtend (I2X) are now available to producers, which combines tolerance to the herbicides glyphosate and dicamba and resistance to the main caterpillars and diseases of soybeans. Developed in partnership between Embrapa and Fundação Meridional, BRS 2361 I2X and BRS 2058 I2X have great potential for impact in the 2024/2025 harvest, since they still have a high production ceiling, higher than that of the varieties found on the market.

According to Embrapa Soja (PR) researcher Carlos Lásaro Melo, BRS 2361 I2X is a cultivar with an innovative profile that, in evaluation tests, produced over 5 thousand kilos per hectare (kg/ha), surpassing several cultivars currently available on the market.

“In addition, it is resistant to the main diseases that affect soybeans: stem canker, root rot, and *Phytophthora*, bacterial pustule and moderate resistance to frog eye spot”, he highlights.

Melo reinforces that BRS 2361 I2X belongs to maturity group 6.1, with an average cycle of 120 days, in the environments tested, and has greater production potential at altitudes above 600 meters in Paraná and São Paulo (REC 201).

“Another highlight is that it allows early sowing, making it possible to sow second-crop corn in the best planting 'window', in the region where the cultivar is indicated”, he adds.

Launch

The two cultivars will be launched at a ceremony to be held at Embrapa's Technology Showcase, at the Show Rural Coopavel, which takes place from February 10 to 14, in Cascavel (PR).

The other launch is the BRS 2058 I2X, which offers broad adaptability to the Southern Region, also with high productivity ceilings, surpassing the main competitors in the market.

“This cultivar has excellent yields, especially at altitudes above 650 meters,” highlights researcher Antonio Pipolo. It is a cultivar of maturity group 5.8, with an average cycle of 125 days, and is recommended for Rio Grande do Sul (REC

102 and 103), Santa Catarina (REC 102 and 103), Paraná (REC 102 and 103) and São Paulo (REC 103).

Regarding the sanitary aspect, it is resistant to the main soybean diseases – stem canker, bacterial pustule and root rot. *Phytophthora* – and moderate resistance to frog-eye spot and root-knot nematode *M. javanica*. “Resistance to *Phytophthora* is a major differentiator for BRS 2058 I2X, as it is a disease that has been causing many plant deaths in susceptible soybean cultivars in recent harvests, especially in colder regions, where it is indicated and has high production potential”, he reports.

The executive manager of the Meridional Foundation, Ralf Udo Dengler, highlights that the launch of these two cultivars with

the I2X platform is an important milestone in the partnership with Embrapa, which recently completed 25 years.

"We are planning a significant seed production in the 2024/2025 harvest and, thus, we will be able to offer a quantity adequate to the market demands. We have high expectations, as BRS 2058 I2X and BRS 2361 I2X have already demonstrated their great production potential, in trials and in demonstration areas. Producers will certainly generate a great demand for seeds and we will be ready to serve them", he highlights.

Caterpillar management



Photo: Fabiano Bastos

The Intacta2/Xtend (I2X) technology present in the launches brings together three proteins (Cry1A.105, Cry2Ab2 and Cry1Ac), which increase protection against six species of caterpillars that affect soybean crops: *Helicoverpa armigera*, *cosmioides spodoptera*, false measuring worm (*Chrysodeixis includens*), soybean caterpillar (*Anticarsia gemmatalis*), apple caterpillar (*Chloridea virescens*) and armpit

drill (*Crocidosema aporema*).

Researcher Daniel Sosa Gómez explains that the pyramiding of three proteins reduces the likelihood of resistance breaking down. “However, a fundamental aspect to avoid the selection of resistant caterpillar populations in crops with this technology is the planting of structured refuge areas,” he notes.

The current recommendation for refuge for soybean crops is at least 20% of the area with technology other than I2X. According to the researcher, this is a preventive measure that consists of planting part of the crop with other non-Bt soybean options (without the toxins of *Bacillus thuringiensis* (Bt)), at a maximum distance of 800 meters from crops with I2X technology.

“The adoption of the refuge area enables the random mating of moths from areas with I2X technology and refuge areas, favoring the maintenance of susceptible populations and delaying the selection of resistant populations,” he says.

Sosa Gómez also emphasizes that pest management in crops with I2X technology follows the premises of Integrated Pest Management (IPM), such as monitoring and control when pests reach the action level, in addition to prioritizing the use of more selective insecticides.

I2X in weed management

Soybean cultivars with I2X technology are tolerant to glyphosate and dicamba herbicides, which are efficient in managing broadleaf weeds, such as buva, caruru, corda-de-viola, picão-preto, among others.

“Dicamba is a herbicide registered only for application during the pre-sowing of soybeans. It is essential that the information contained in the leaflet is followed, as use in disagreement with the technical guidelines can cause problems in crops that are not targeted for the application of the herbicide,” warns researcher Fernando Adegas.

Adegas states that the integration between management practices involves chemical control, mainly the rotation of herbicide action mechanisms, but also alternative practices such as crop rotation, the use of

cover crops in the soybean off-season to generate good straw, the cleaning of agricultural machinery and implements, and the use of quality seeds free of resistant weeds to prevent the reproduction of these species.

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CNH releases 2024 results

The agricultural segment was one of the most affected

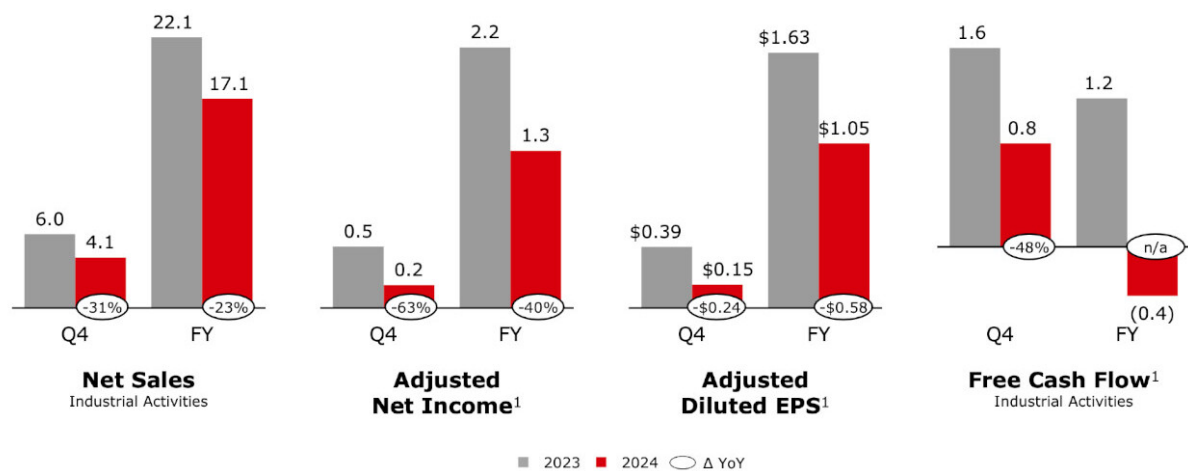
04.02.2025 | 09:11 (UTC -3)

Cultivar Magazine



Q4 / FY 2024 | FINANCIAL HIGHLIGHTS

(\$B, except EPS)



CNH Industrial NV ended 2024 with a decline in its financial indicators. The company's annual consolidated revenue was US\$ 19,84 billion, a 20% decrease

compared to 2023.

The company's net income fell from \$2,287 billion in 2023 to \$1,259 billion in 2024, while adjusted earnings per share fell from \$1,69 to \$0,99.

Impacts on the agricultural segment

The agricultural segment was one of the most affected in 2024. Global demand for this equipment declined, with significant drops in the main regions.

In North America, demand for tractors above 140 hp fell by 34%, while models below that level saw a 10% reduction.

Demand for harvesters in the region fell by 33%.

In Europe, the Middle East and Africa (EMEA), orders for tractors fell by 6% and for combines by 31%.

In South America, the falls were 5% and 21%, respectively.

The only exception was the Asia-Pacific region, which saw 10% growth in demand for tractors, although demand for combine harvesters fell by 1%.

Net sales in the agricultural segment declined 31% in the last quarter of the year, totaling US\$3,4 billion. Adjusted operating income (EBIT) fell sharply from US\$635 million in the fourth quarter of 2023 to US\$244 million in 2024, reflecting the decline in sales volumes.

Investment in research and development increased to 6,2% of net sales, up from 5% in the previous year.

Prospects for 2025

CNH Industrial CEO Gerrit Marx emphasized that the company will continue to adjust its production to reduce inventories and face continued challenging market conditions.

"We expect the adverse scenario to persist at least until the first half of 2025, and we will maintain production at reduced levels to avoid the accumulation of inventories in the sales channel," he said.

For 2025, the company expects a decline in net sales in the agricultural sector,

estimating a reduction of between 13% and 18% compared to 2024, considering exchange rate effects. The segment's adjusted EBIT is expected to vary between 8,5% and 9,5%.

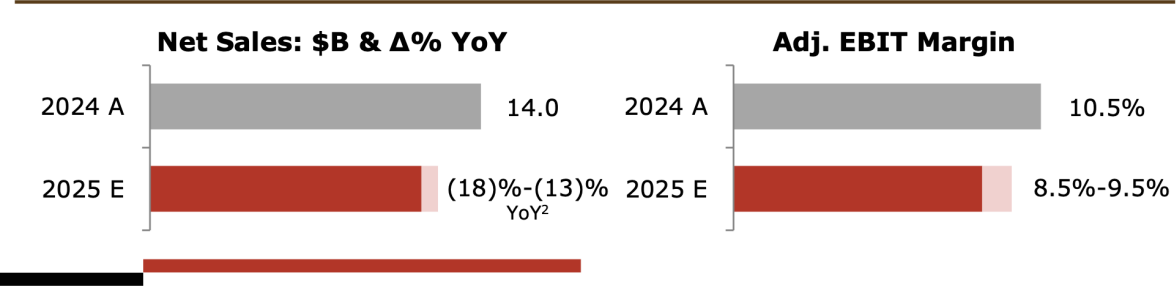
2025 OUTLOOK – AGRICULTURE

Total Industry Unit Forecast¹

	North America	EMEA	South America	APAC
LHP Tractors	(10)% – (5)%	(5)% – flat	flat	(5)% – flat
HHP Tractors	(30)% – (25)%			
Combines	(25)% – (20)%	flat – 5%	flat	(10)% – (5)%

Total Industry Volume % change FY 2025 vs. FY 2024 reflecting the aggregate for key markets where the Company competes.

CNH Agriculture – Main Assumptions



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John Deere launches precision farming kit

"Precision Essentials" aims to reduce upfront costs for producers

04.02.2025 | 08:24 (UTC -3)

Cultivar Magazine, based on information from Jenni Badding



John Deere has announced the launch of the "Precision Essentials" hardware kit in the United States. This is a precision agriculture product designed to reduce initial costs. The kit includes G5 or G5Plus

universal displays, a StarFire 7500 receiver and a JDLink M or R modem.

The new feature allows users to automate their machines with the latest John Deere hardware and software, as well as integrate operations into the John Deere Operations Center, a platform that enables centralized management of the entire property.

Precision Essentials also offers the opportunity to retrofit older John Deere equipment and mixed fleets with the technology needed to improve productivity, while gaining insights to optimize farm management.

Christopher Murray, technology manager at John Deere, highlighted that the new kit aims to meet the growing challenges faced

by farmers, such as increasing production, reducing input costs and adopting sustainable practices.

“Precision Essentials is designed to help all types of farmers meet these challenges, offering financial flexibility with a low upfront cost and immediate benefits in terms of operational efficiency,” said Murray.

The Precision Essentials kit requires an annual license, with four options available: AutoTrac license (2 years), Precision Essentials license (1 year), Precision Essentials + SF-RTK license (1 year), and Advanced license (1 year).

After the first year, customers can renew one of these options or choose a new annual license version.

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Adoption of cover crops advances in Brazil

Research carried out by Embrapa Cerrados showed that 74% of participating producers use cover crops

03.02.2025 | 14:20 (UTC -3)

Juliana Miura

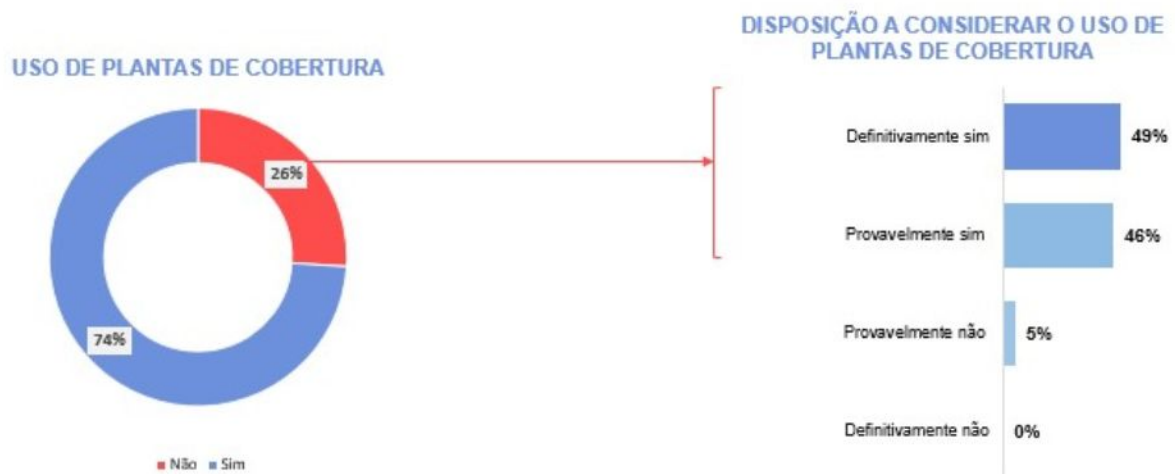


Photo: Robélio Marchão

The opinion poll conducted by Embrapa Cerrados showed that 74% of rural producers who responded to the questionnaire use cover crops on their properties. However, among the 26% who said they would not adopt the technology, practically all are willing to consider its use.

Of the 709 questionnaires answered, 38% were rural producers and 4% were agricultural managers, profiles that were the focus of the study. The questionnaire was analyzed based on the responses given by these participants, a total of 300 people. The other participants identified themselves as representatives of universities and education, technical consultants, representatives of the public technical assistance and rural extension system, and technicians from private

companies related to the agricultural sector.



For researcher Marcelo Ayres, coordinator of the research, this was a good result, as it is the first experience with this type of survey conducted directly with the technology's target audiences. “Our goal is to understand the criteria that lead rural producers to adopt or not cover crops on their properties and the level of knowledge

about their benefits, in addition to identifying the difficulties they have in relation to the technology. For a first approach, we obtained important information that will help us direct our actions”, he explains.

The researcher says that the idea is to repeat the research to monitor the adoption of cover crops in the country, as is done in the United States: “We have a partnership with the USDA [Agricultural Research Service] and the University of Florida. They have been conducting similar research there for over ten years, with annual updates. Here, we also intend to conduct this survey periodically.”

Technology information

Among rural producers who use cover crops in their agricultural systems, approximately 50% have been adopting this practice for more than five years. Another 30% have been doing so for more than ten years. Half of the respondents use cover crops in an area equivalent to 40% of the agricultural area of ??the property.

Among the most used species, *Brachiaria ruziziensis* (57%) and millet (54%) were mentioned, followed by forage radish with 37%. The most commonly planted commercial crops on the interviewees' properties are corn and soybeans.

As the most important factors for expanding the area with cover crops on the property, respondents pointed out the

availability of commercial seeds in quantity, quality and known origin and information on which species to use.

In general, rural producers and agricultural managers perceive several benefits from the use of cover crops, among which the following stand out: soil improvement - physical structure, moisture retention, reduction of compaction, in addition to the increase in organic matter.

Regarding the use of areas sown with cover crops for grazing, 40% responded that they do this type of management. Another 7% make silage and 2% produce hay.

Almost 70% of producers purchase seeds for planting, while 34% produce their own seeds. “This information suggests a large

market for seeds of cover crop species,” Ayres analyzes.

Other questions in the questionnaire addressed the use of cover crop mixes, cultivation methods and management of cover crops, and the cost of seed prices.

Property profile

Considering the properties of those interviewed, Minas Gerais was the most represented state, followed by Paraná, São Paulo and Goiás. “This data was a surprise to me. I thought we would receive more participation from the states of the Central-West, such as Mato Grosso and Mato Grosso do Sul”, highlights the researcher from Embrapa Cerrados.

Regarding technical assistance, a variety of options were indicated, including private consultants, technical consultants linked to input companies and their own technical team, while 21% said they did not receive any type of assistance.

The opinion poll

The opinion poll was developed within the scope of the project “Fertilize 4 Life - Reducing dependence on fertilizers through the use of legumes as cover crops in crop and livestock integration systems” and was carried out between November and December, using an online form.

The objective was to assess the level of adoption of cover crops in agricultural

systems and pastures formed with crop-livestock integration (ILP). The questionnaire was disseminated through a report published in the press, cooperation with institutions that work with the agricultural sector, support from several Embrapa research centers and contact via WhatsApp.

Marcelo Ayres adds: “The report with the analysis of all the data and information is being prepared for full disclosure of the results. We have in our hands a very rich set of information that will help guide public policies, new research and communication and technology transfer actions, in addition to subsidizing the development of agricultural practices to reduce management difficulties in production systems throughout the country.”

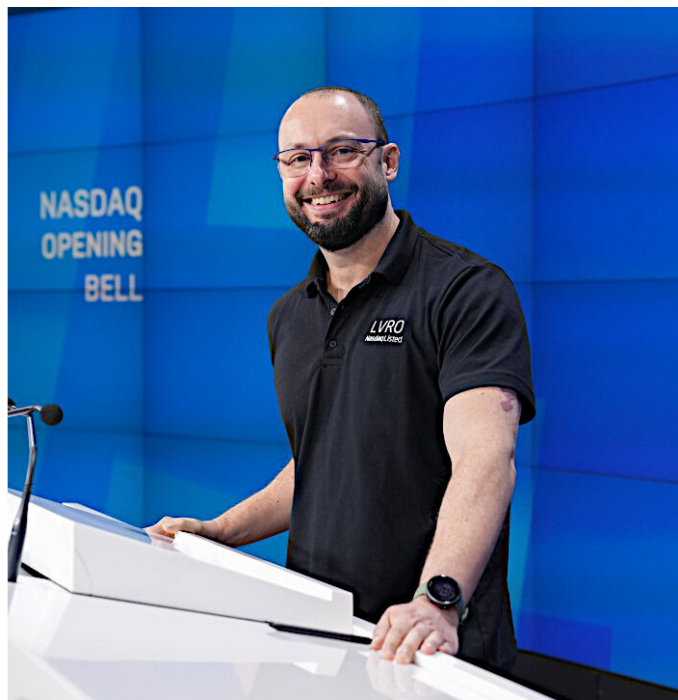
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Lavoro presents results for the first fiscal quarter of 2025

During the period, the company recorded a loss of R\$267,1 million.

03.02.2025 | 10:38 (UTC -3)

Cultivar Magazine



Lavoro reported consolidated revenue of R\$2,05 billion in the first fiscal quarter of 2025, down 13% compared to the same

period in 2024. The reduction was influenced by deflation in input prices in Brazil's agricultural retail sector, although the Crop Care segment showed growth. In dollar terms, revenue fell 24%, totaling US\$370,2 million.

In the period, the company recorded a loss of R\$267,1 million, compared to R\$71 million in the same period in 2024.

According to information from the company, the main reason for this increase in losses was the change in deferred tax assets and the increase in financial costs.

Lavoro revised its forecasts for fiscal year 2025, projecting consolidated revenue between R\$6,5 billion and R\$7,5 billion. The operational difficulties were mainly caused by inventory shortages in the

critical months of November and December, impacted by restrictions on inventory financing.

The Crop Care segment performed positively, with a 68% increase in revenue, driven by subsidiaries Union Agro and Perterra. The agricultural retail segment in Brazil, on the other hand, fell by 23%, reflecting the challenges faced by farmers regarding liquidity and input prices.

"While farmer sentiment and profitability projections continued to improve in Brazil, liquidity constraints in the sector, which were already significant, increased considerably towards the end of the year. Bankruptcy events, including that of a large agricultural retailer, triggered a sharp increase in risk aversion among suppliers and financial institutions, leading to a

significant tightening of inventory financing conditions for Lavoro and other industry peers," said Ruy Cunha, CEO of Lavoro (pictured above).

Consolidated Results (BRL)	1Q24	1Q25	Chg. %
<i>(in millions of Brazilian reais)</i>			
Revenue by Segment	2,366.0	2,052.7	(13%)
Brazil Ag Retail	2,017.9	1,549.9	(23%)
Latam Ag Retail	324.2	337.0	4%
Crop Care	175.0	293.7	68%
Intercompany eliminations	(151.2)	(127.9)	
Revenue by Category	2,366.0	2,052.7	(13%)
Inputs revenue	2,140.0	1,943.1	(9%)
Grains revenue	226.0	109.6	(52%)
Gross Profit	293.3	321.2	10%
Brazil Ag Retail	176.3	189.0	7%
Latam Ag Retail	44.7	47.8	7%
Crop Care	75.9	84.3	11%
Intercompany elim.	(3.6)	0.1	
Gross Margin	12.4%	15.6%	320 bps
Brazil Ag Retail	8.7%	12.2%	350 bps
Latam Ag Retail	13.8%	14.2%	40 bps
Crop Care	43.3%	28.7%	-1460 bps
Gross Margin (% of Inputs revenue)	13.7%	16.5%	280 bps
Brazil Ag Retail	9.7%	12.8%	310 bps
Latam Ag Retail	15.2%	15.9%	70 bps
Crop Care	43.3%	28.7%	-1460 bps
SG&A (excl. D&A)	(270.1)	(275.1)	2%
Other operating income (expense)	0.4	1.3	
EBITDA	23.6	47.4	101%
(+) Adjustment items	33.7	7.0	
Adjusted EBITDA	57.2	54.4	(5%)
Brazil Ag Retail	48.2	45.1	(6%)
Latam Ag Retail	15.2	10.4	(32%)
Crop Care	29.0	35.9	24%
Corporate & Intercompany elim.	(35.2)	(37.1)	
Adjusted EBITDA Margin %	2.4%	2.7%	20 bps
Adjusted EBITDA Margin (% of Inputs)	2.7%	2.8%	10 bps
Share of profit of an associate	(1.0)	10.2	
D&A (incl. PPA amortization)	(50.2)	(43.9)	
Finance income (costs)	(129.0)	(189.7)	
Income taxes, current and deferred	85.5	(91.1)	
Profit (loss)	(71.0)	(267.1)	
(+) Adjustment items	42.5	(3.2)	
(+) Income tax impact of adjustments	(14.5)	1.1	
Adjusted Profit/Loss	(42.9)	(269.2)	

Results in BRL	1Q24	1Q25
<i>(figures in millions of Brazilian reais)</i>		
Consolidated - Profit (loss)	(71.0)	(267.1)
(+) Income taxes	(85.5)	91.1
(+) Finance income (costs)	129.0	189.7
(+) Depreciation and amortization	50.2	43.9
(+) Share of profit of an associate	1.0	(10.2)
(+) M&A expenses	16.9	0.4
(+) Stock-based compensation	6.0	2.3
(+) DeSPAC related bonus	6.5	–
(+) Related party consultancy services	4.2	4.3
Consolidated - Adjusted EBITDA	57.2	54.4
Brazil Ag Retail - Profit (loss)	(25.7)	(249.3)
(+) Income taxes	(86.0)	87.7
(+) Finance income (costs)	121.8	171.2
(+) Depreciation and amortization	36.3	29.4
(+) Share of profit of an associate	1.5	6.2
(+) DeSPAC related bonus	0.2	–
Brazil Ag Retail - Adjusted EBITDA	48.2	45.1
Latam Ag Retail - Profit (loss)	4.8	0.8
(+) Income taxes	2.3	(1.1)
(+) Finance income (costs)	5.4	7.8
(+) Depreciation and amortization	2.8	3.0
Latam Ag Retail - Adjusted EBITDA	15.2	10.4
Crop Care - Profit (loss)	11.1	8.5
(+) Income taxes	(0.6)	4.5
(+) Finance income (costs)	12.6	16.5
(+) Depreciation and amortization	5.8	4.7
(+) Share of profit of an associate	(0.5)	0.9
(+) Stock-based compensation	0.2	0.3
(+) Related party consultancy services	0.5	0.3
Crop Care - Adjusted EBITDA	29.0	35.8
Corporate & Intercompany Elim. - Profit (loss)	(61.2)	(27.0)
(+) Income taxes	(1.2)	–
(+) Finance income (costs)	(10.8)	(5.8)
(+) Depreciation and amortization	5.3	6.7
(+) Share of profit of an associate	–	(17.3)
(+) M&A expenses	16.9	0.3
(+) Stock-based compensation	5.8	2.0
(+) DeSPAC related bonus	6.3	–
(+) Related party consultancy services	3.8	4.0
Corporate & Intercompany Elim. - Adjusted EBITDA	(35.2)	(37.1)

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CNH has a new executive "Chief Information Officer"

Yara Cristina Carvalho Ávila was recently appointed to the position

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Cultivar Magazine

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Yara Cristina Carvalho Ávila has been appointed to the position of Chief Information Officer (CIO) Latam & Global IT Financial Services at CNH. The executive, with over 20 years of experience, will lead the company's Information Technology and Financial Services area in Latin America and globally.

With a track record at companies such as HSBC, Santander, Tata Consultancy Services and Nextel, Yara has experience in technology project management and team leadership. Prior to taking on the new role, she was CIO of CNH for the Latin America region (since October 2022).

In his new role, he will be responsible for defining and implementing IT services and managing projects in line with the

company's strategic objectives. Yara will also be tasked with identifying opportunities for the efficient use of technologies, optimizing business processes and fostering innovation.

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CONTACT

editor@grupocultivar.com

comercial@grupocultivar.com