



Earnings Release

2nd Quarter

2025/26 CROP YEAR

NOVEMBER 10, 2025

2Q26 EARNINGS RELEASE

COMPANY OVERVIEW

SMTO
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Executive Summary

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Net Revenue ¹	1,739,702	1,857,459	1,960,474	-6.3%	-11.3%	3,597,161	3,615,267	-0.5%
Adjusted EBITDA	816,892	805,025	943,108	1.5%	-13.4%	1,621,918	1,615,446	0.4%
Adjusted EBITDA Margin	47.0%	43.3%	48.1%	3.6 p.p.	-1.2 p.p.	45.1%	44.7%	0.4 p.p.
Adjusted EBIT	366,812	331,103	497,242	10.8%	-26.2%	697,915	804,944	-13.3%
Adjusted EBIT Margin	21.1%	17.8%	25.4%	3.3 p.p.	-4.3 p.p.	19.4%	22.3%	-2.9 p.p.
Net Income	176,416	62,829	187,449	180.8%	-5.9%	239,245	293,769	-18.6%
Cash Income	209,066	157,026	398,619	33.1%	-47.6%	366,092	445,200	-17.8%
Leverage (Net Debt / Adj. EBITDA LTM)	1.57 x	1.36 x	1.35 x	15.4%	15.7%	1.57 x	1.35 x	15.7%

¹ - Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development. Data do not include the IFRS 16 impacts.

Operating Highlights

	6M26	6M25	Var%.
Operational Data			
TRS Produced ('000 tons)	2,622.8	2,731.7	-4.0%
Sugarcane	2,419.1	2,540.4	-4.8%
Corn	203.6	191.3	6.4%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	17,625.3	17,950.3	-1.8%
Agricultural Yield (ton/ha)	78.6	84.9	-7.4%
Average TRS (kg/ton)	137.3	141.5	-3.0%
Corn Processing ('000 tons)	278.5	264.3	5.4%
Production Data			
Sugar ('000 tons)	1,183.2	1,108.3	6.8%
Ethanol ('000 m³)	817.3	922.9	-11.4%
Sugarcane	700.6	813.1	-13.8%
Corn	116.7	109.7	6.4%
Cogeneration ('000 MWh)	641.6	555.7	15.5%
DDGS ('000 tons)	75.3	70.9	6.1%
Corn oil (metric tons)	4.1	4.0	3.4%
Mix Sugar - Ethanol (Sugarcane)	51% - 49%	46% - 54%	
Mix Sugar - Ethanol (Consolidated)	47% - 53%	42% - 58%	

In the first half of the 2025/26 crop year, São Martinho processed approximately 17.6 million metric tons of sugarcane, a reduction of 1.8% compared to 6M25, due to lower agricultural yields (-7.4%) caused by drier weather conditions observed from January to May 2025.

In 6M26, sugarcane operations produced approximately 1.2 million metric tons of sugar (+6.8%) and 817.3 thousand cubic meters of ethanol (-11.4%). Corn processing contributed 116.7 thousand cubic meters of ethanol (+6.4%), 75.3 thousand metric tons of Destillers Dried Grains with Solubles (DDGS) (+6.1%), and 4.1 thousand metric tons of corn oil (+3.4%).

Considering both sugarcane operation and corn processing, Total Recoverable Sugar (TRS) produced was 2,622.8 thousand metric tons at the end of 2Q26 (-4.0%), of which 2,419.1 thousand metric tons came from sugarcane crushing (-4.8%). The average TRS recorded a 3.0% decline during the period.

SMT03: BRL 17.36 per share

Market Cap: BRL 5.77 billion

*On September 30, 2025

Earnings Conference Call

November 11, 2025

To access the webcast: [click here](#)

3:00 p.m. Brasília time

1:00 p.m. New York time



Agriculture - Sugarcane	Updated 12M26	Guidance 12M26*	Var. (%)
Operational Data			
Processed Cane ('000 metric tons)	22,000.0	22,600.0	-2.7%
Average TRS (kg/metric ton)	137.6	139.9	-1.6%
TRS Produced	3,027.5	3,161.1	-4.2%
Production Data			
Sugar ('000 metric tons)	1,420.1		
Ethanol ('000 m³)	914.6		
Cogeneration - Exports ('000 MWh)	896.4		
Yeast ('000 metric tons)	20.6		
Sugar - Ethanol Mix	49% - 51%		

(*) Initial Guidance published in Material Fact Notice dated June 23, 2025.

In sugarcane operations, TRS production is estimated at 3,027.5 thousand metric tons for 12M26, a decrease of 4.2% compared to the Guidance issued on June 23, 2025 ("Initial Guidance"). This is due to the crushing of 22.0 million metric tons of cane (a 2.7% reduction compared to the Initial Guidance) and an average TRS of 137.6 kg/ton (1.6% below the Initial Guidance).

The expectation of lower TRS production arises from adverse weather conditions, particularly the reduced rainfall between January and May 2025, which negatively affected the yields of sugarcane fields (measured in metric tons of cane per hectare) and the average TRS for São Martinho, as well as for the sector overall, for 12M26.

The production mix is shifting towards a greater focus on ethanol, with 49% of the total recoverable sugars allocated to sugar production, reflecting current market conditions for both sweeteners and biofuels.

There were no changes in the production estimates for the corn ethanol operation.

It is important to note that forward-looking statements are not guarantees of future performance, as they involve risks, uncertainties and assumptions, and are subject to circumstances that may or may not materialize. Readers are cautioned that industry conditions and other operational and weather conditions could affect the Company's future results, leading them to differ materially from those expressed in such forward-looking statements.

Capex Guidance – 2025/26 Crop Year

In million BRL	Updated 12M26	Guidance 12M26**	Var. (%)
Maintenance	1,910.9	1,990.5	-4.0%
Operational Improvements	104.9	125.0	-16.1%
Modernization/Expansion	821.0	881.0	-6.8%
Corn Ethanol - Second Phase	439.0	439.0	0.0%
Biological Assets - Santa Elisa Mill	242.0	242.0	0.0%
Other Projects	140.0	200.0	-30.0%
Total Capex	2,836.8	2,996.5	-5.3%

(**) Current Guidance published in Material Fact Notice dated August 11, 2025.

The **Maintenance Capex** projected for the 2025/26 crop year is approximately BRL 1.9 billion, a 4.0% reduction compared to the Guidance published on August 11, 2025 ("Current Guidance"). This decrease is due to: (i) initiatives aimed at optimizing and reducing costs in planting and crop treatment activities; and (ii) changes to the agro-industrial maintenance schedule.

For the **Operational Improvement Capex**, a disbursement of approximately BRL 104.9 million is estimated, representing a 16.1% decrease compared to the Current Guidance. The reduced allocation reflects adjustments made to the replacement schedule for the agricultural and industrial fleets.

The estimated **Modernization/Expansion Capex** for the 2025/26 crop year amounts to BRL 821.0 million, a 6.8% reduction compared to the Current Guidance, due to the disbursement schedule of projects that are nearing completion.

The **Total Capex** for the 2025/26 crop year is estimated at BRL 2.8 billion, a decrease of 5.3% from Current Guidance.

It is important to note that forward-looking statements are not guarantees of future performance, as they involve risks, uncertainties and assumptions, and are subject to circumstances that may or may not materialize. Readers are cautioned that industry conditions and other operational and weather conditions could affect the Company's future results, leading them to differ materially from those expressed in such forward-looking statements.

2Q26 EARNINGS RELEASE

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NET REVENUE

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Net Revenue Breakdown

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Domestic Market	881,692	1,115,731	932,266	-21.0%	-5.4%	1,997,423	1,692,711	18.0%
Sugar	89,999	78,308	97,067	14.9%	-7.3%	168,307	169,456	-0.7%
Ethanol	533,407	842,087	579,534	-36.7%	-8.0%	1,375,494	1,093,287	25.8%
Sugarcane	434,588	632,065	487,680	-31.2%	-10.9%	1,066,653	900,190	18.5%
Corn	98,819	210,022	91,854	-52.9%	7.6%	308,841	193,097	59.9%
Cogeneration	116,841	84,263	84,711	38.7%	37.9%	201,104	158,181	27.1%
Yeast	32,977	20,579	19,396	60.2%	70.0%	53,556	39,481	35.7%
DDGS	46,983	44,627	40,461	5.3%	16.1%	91,610	71,699	27.8%
CBIOs	12,442	6,921	13,379	79.8%	-7.0%	19,363	27,311	-29.1%
Others	49,043	38,946	97,718	25.9%	-49.8%	87,989	133,296	-34.0%
Export Market	858,010	741,728	1,028,208	15.7%	-16.6%	1,599,738	1,922,556	-16.8%
Sugar	833,432	725,624	890,621	14.9%	-6.4%	1,559,056	1,731,599	-10.0%
Ethanol	21,443	14,426	137,395	48.6%	-84.4%	35,869	189,677	-81.1%
Yeast	-	-	(853)	n.m.	-100.0%	-	(741)	-100.0%
Others	3,135	1,678	1,045	86.8%	200.0%	4,813	2,021	138.1%
Net Revenue¹	1,739,702	1,857,459	1,960,474	-6.3%	-11.3%	3,597,161	3,615,267	-0.5%
Sugar	923,431	803,932	987,688	14.9%	-6.5%	1,727,363	1,901,055	-9.1%
Ethanol	554,850	856,513	716,929	-35.2%	-22.6%	1,411,363	1,282,964	10.0%
Sugarcane	456,031	646,491	625,075	-29.5%	-27.0%	1,102,522	1,089,867	1.2%
Corn	98,819	210,022	91,854	-52.9%	7.6%	308,841	193,097	59.9%
Cogeneration	116,841	84,263	84,711	38.7%	37.9%	201,104	158,181	27.1%
Yeast	32,977	20,579	18,543	60.2%	77.8%	53,556	38,740	38.2%
DDGS	46,983	44,627	40,461	5.3%	16.1%	91,610	71,699	27.8%
CBIOs	12,442	6,921	13,379	79.8%	-7.0%	19,363	27,311	-29.1%
Others	52,178	40,624	98,763	28.4%	-47.2%	92,802	135,317	-31.4%
Net Revenue - Sugarcane	1,580,617	1,591,664	1,819,275	-0.7%	-13.1%	3,172,281	3,337,072	-4.9%
Net Revenue - Corn	159,085	265,795	141,199	-40.1%	12.7%	424,880	278,195	52.7%

1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development.

Net Revenue

São Martinho's net revenue totaled BRL 1,739.7 million in 2Q26, an 11.3% decrease compared to 2Q25, resulting from lower sales prices and volumes for sugar and ethanol, partially offset by revenue growth from Cogeneration (+37.9%), Yeast (+77.8%), and DDGs (+16.1%). In 6M26, net revenue reached BRL 3,597.2 million, in line with 6M25, reflecting higher sales prices and volumes for ethanol, as well as the expansion of revenues from Cogeneration (+27.1%) and co-products, offset by lower sugar revenue.

2Q26 EARNINGS RELEASE

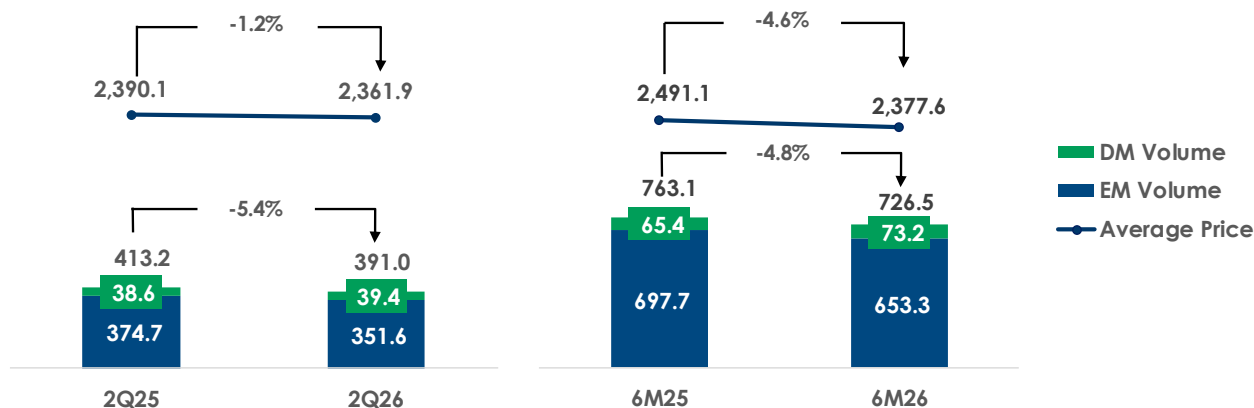
CONSOLIDATED

NET REVENUE

SMTO
B3 LISTED NM

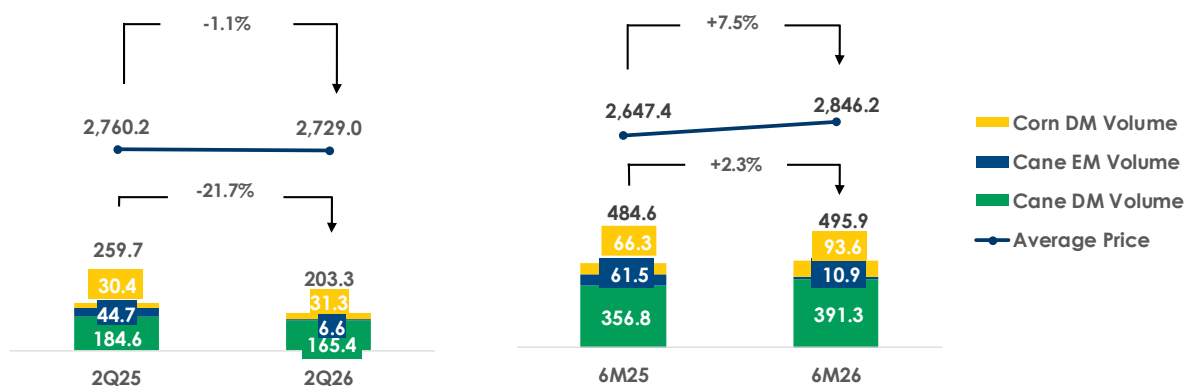
The following charts present a breakdown of net revenue by product in 2Q26 and 6M25 compared to the same periods in the 2024/25 Crop Year.

Sugar – Volume ('000 metric tons) and Average Price (BRL/ton)



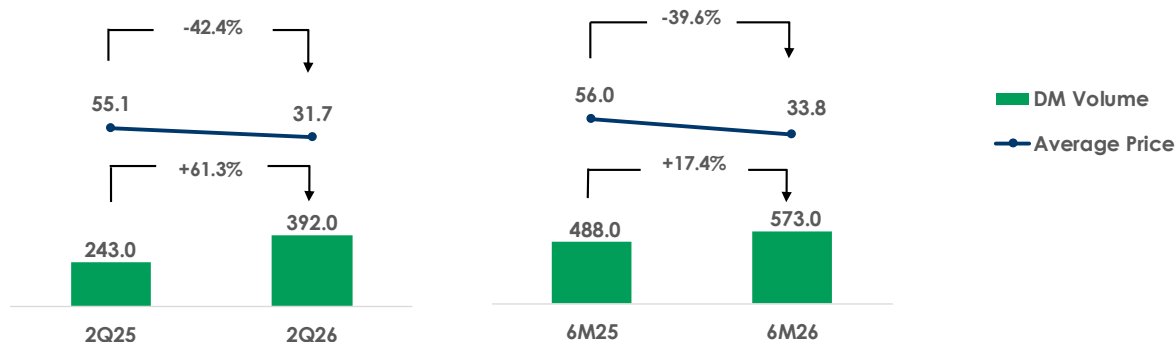
Net revenue from sugar sales amounted to BRL 923.4 million in 2Q26, decreasing 6.5% compared to 2Q25, due to reductions in sales volume (-5.4%) and price (-1.2%) in the period. In the six-month period, revenue fell 9.1%, totaling BRL 1,727.4 million, due to the lower sales price (-4.6%) and volume (-4.8%).

Ethanol – Volume ('000 m³) and Average Price (R\$/m³)



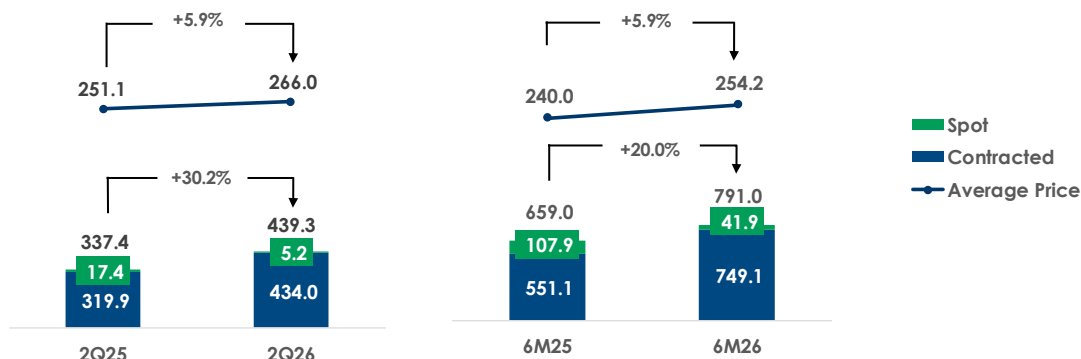
Net revenue from ethanol sales totaled BRL 554.9 million in 2Q26, a decrease of 22.6% (vs. 2Q25), due to the lower sales price (-1.1%) and volume (-21.7%) in the quarter. In 6M26, biofuel revenue totaled BRL 1,411.4 million, an increase of 10%, compared to 6M25, due to the higher sales price (+7.5%) and volume (+2.3%). In the first six months, the lower export volume was more than offset by the use of ending stocks, produced in the 2024/25 crop year, throughout the first quarter.

CBIOs - Number ('000 CBIOs) and Average Price (BRL/CBIO)



In 2Q26, the Company sold approximately 392.0 thousand decarbonization credits (CBIOs) (+61.3.1% vs. 2Q25), with an average net price of BRL 31.7/CBIO (net of taxes - PIS/Cofins, INSS and income tax withheld at source at 15%), 42.4% lower than in the same period of the previous crop year, totaling revenue of BRL 12.4 million (-7.0% vs. 2Q25). In the first six months of the crop year, the Company sold approximately 573.0 thousand CBIOs at an average net price of BRL 33.8/CBIO.

Cogeneration - Volume ('000 MWh) and Average Price (BRL/MWh)



Net revenue from cogeneration sales reached BRL 116.8 million in 2Q26, a 37.9% increase compared to 2Q25, driven by higher sales prices (+5.9%) and volume (+30.2%). In the first six months, net revenue reached BRL 201.1 million, representing a 27.1% increase compared to 6M25, due to factors similar to those observed in the quarterly performance—higher sales volume (+20.0%) and price (+5.9%) during the period. The better performance in the quarter and the six-month period reflects the start of full operations, with contracted prices and volumes, at the Phase II Thermal Power Plant (TPP) in the São Martinho unit.

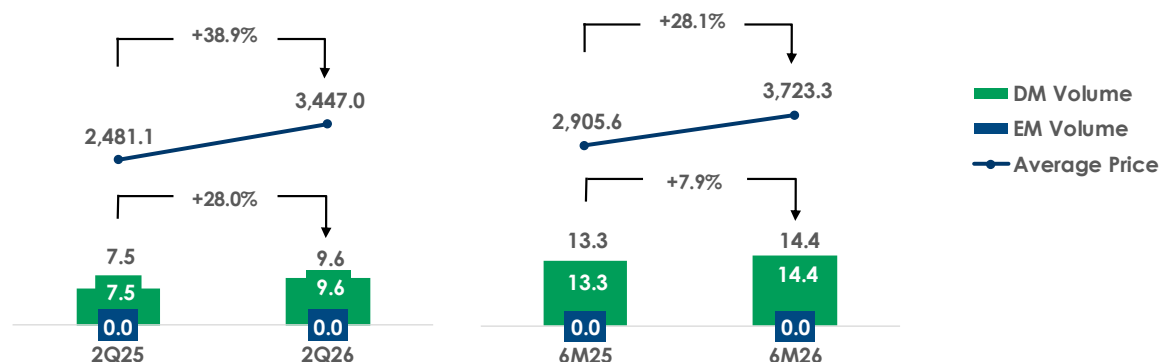
2Q26 EARNINGS RELEASE

CONSOLIDATED

NET REVENUE

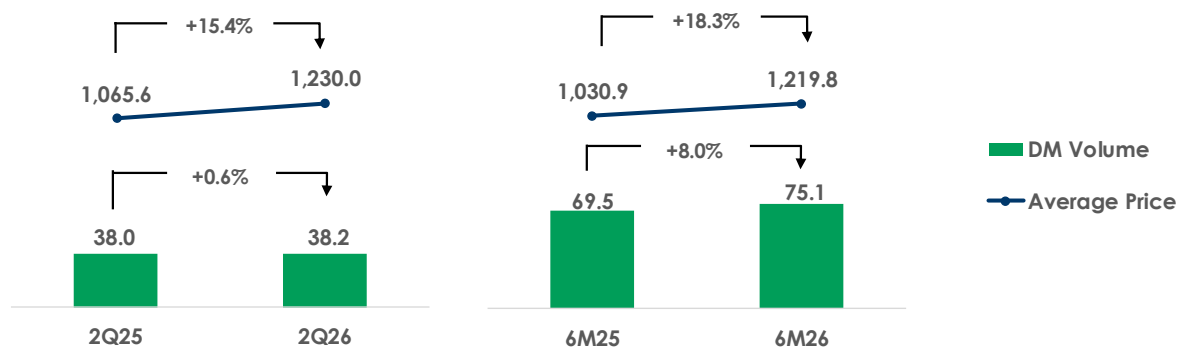
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Yeast – Volume ('000 tons) and Average Price (BRL/ton)



Net revenue from yeast sales totaled around BRL 33.0 million in 2Q26 (+77.8% vs. 2Q25), reflecting the increase in sales price (+38.9%) and volume (+28.0%). In 6M26, net revenue totaled BRL 53.6 million, following the same reason – higher sales price (+28.1%) and volume (+7.9%) in the period. The improved performance, both for the quarter and 6M26, reflects a production mix focused on yeasts with higher protein content, as well as the normalization of production quality compared to the same period last year, which was affected by the fires in August 2024.

DDGS - Volume ('000 tons) and Average Price (BRL/ton)



Net revenue from sales of DDGS reached BRL 47.0 million in 2Q26, an increase of 16.1% compared to 2Q25, primarily driven by improved price (+15.4%) during the quarter. In 6M26, net revenue totaled BRL 91.6 million, representing an increase of 27.8%, driven by a combination of higher sales prices (+18.3%) and volume (+8.0%). The prices achieved in both periods benefited from the suspension of PIS/COFINS on co-product revenue.

2Q26 EARNINGS RELEASE

CONSOLIDATED

COSTS

SMTO
B3 LISTED NM

Cash Cost of Goods Sold (COGS)

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Operation - Sugarcane	604,541	732,703	707,595	-17.5%	-14.6%	1,337,244	1,375,804	-2.8%
Agricultural Costs	525,038	634,595	609,038	-17.3%	-13.8%	1,159,633	1,180,281	-1.7%
Suppliers	332,525	353,352	404,861	-5.9%	-17.9%	685,877	738,027	-7.1%
Own Sugarcane - Partnerships	96,977	142,342	107,715	-31.9%	-10.0%	239,319	237,623	0.7%
Own Sugarcane	95,537	138,900	96,462	-31.2%	-1.0%	234,437	204,631	14.6%
Industrial	79,503	98,108	98,557	-19.0%	-19.3%	177,611	195,522	-9.2%
Corn Processing	96,540	153,805	92,375	-37.2%	4.5%	250,346	222,274	12.6%
Corn Purchase	75,701	130,847	76,590	-42.1%	-1.2%	206,549	180,164	14.6%
Industrial	20,839	22,958	15,785	-9.2%	32.0%	43,797	42,110	4.0%
Other Products	60,647	40,713	64,846	49.0%	-6.5%	101,360	107,245	-5.5%
Reintegra	(740)	(607)	(1,051)	22.0%	-29.6%	(1,347)	(1,974)	-31.8%
Cash Cost	760,987	926,615	863,765	-17.9%	-11.9%	1,687,602	1,703,349	-0.9%
(-) Resale Expenses	-	-	-	n.m.	n.m.	-	-	n.m.
Cost of Goods Sold (COGS) ex- Resale	760,987	926,615	863,765	-17.9%	-11.9%	1,687,602	1,703,349	-0.9%
Biological Assets	36,217	65,225	116,327	-44.5%	-68.9%	101,442	94,698	7.1%
Depreciation and Amortization	444,728	469,323	440,832	-5.2%	0.9%	914,051	801,287	14.1%
Cost of Goods Sold (COGS)	1,241,933	1,461,163	1,420,924	-15.0%	-12.6%	2,703,095	2,599,334	4.0%
Non-cash effect of IFRS 16	(35,100)	(36,553)	(30,358)	-4.0%	15.6%	(71,653)	(77,229)	-7.2%
Cost of Goods Sold (COGS) after IFRS 16	1,206,833	1,424,609	1,390,566	-15.3%	-13.2%	2,631,442	2,522,105	4.3%
TRS Sold ('000 metric tons)	753	848	875	-11.2%	-13.9%	1,602	1,624	-1.4%
TRS Sold ('000 metric tons) - Sugarcane	699	740	822	-5.6%	-15.0%	1,439	1,508	-4.6%

Cash COGS in 2Q26 was BRL 761.0 million, down 11.9% from 2Q25, due to: i) lower sales during the period (-13.9% in terms of TRS sold), particularly for sugar; and ii) increased industrial efficiency related to sugarcane, especially when compared to the prior period, which was impacted by sugarcane burning.

In 6M26, Cash COGS amounted to BRL 1,687.6 million, representing a 1.0% decrease compared to the same period of the previous crop year. This reduction is attributable to a lower volume of products sold (-1.4% in terms of TRS sold) and improved operational efficiency, partially offset by higher corn processing costs (+4.5% vs. 2Q25), resulting from the higher sales volume.

2Q26 EARNINGS RELEASE

SUGARCANE

COSTS

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Cash Cost Breakdown

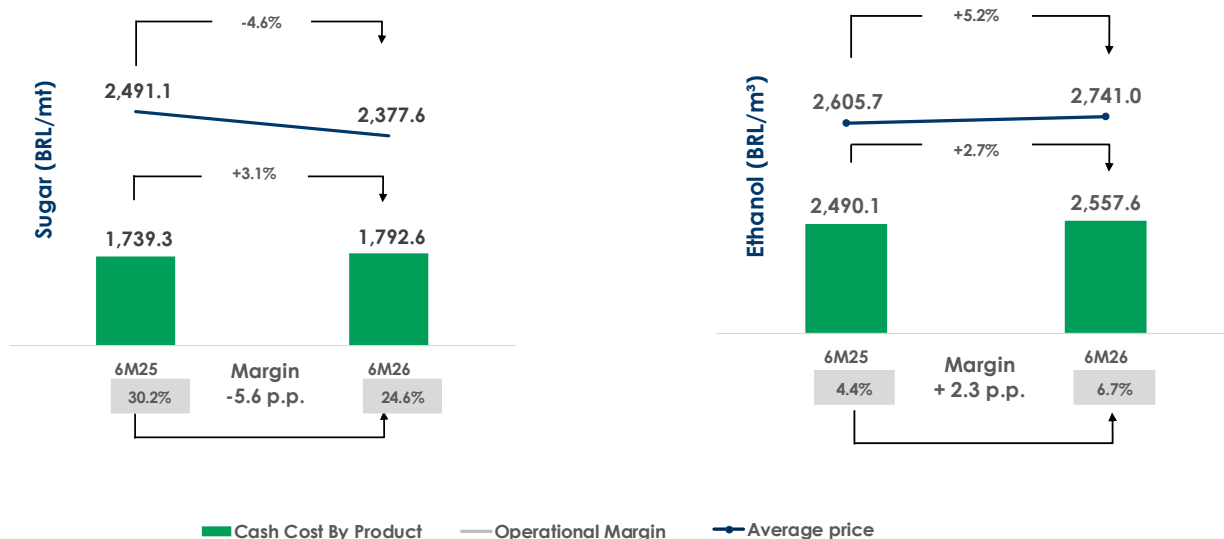
In BRL '000

	6M26							6M25						
	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	1,147,300	1,156,312	2,303,613	79,161	19,038	39,916	2,441,728	1,215,290	982,694	2,197,984	52,140	18,604	94,084	2,362,813
(-) Depreciation and Amortization	(468,664)	(398,910)	(867,574)	(10,962)	(6,347)	(16,704)	(901,587)	(384,438)	(346,718)	(731,156)	(7,698)	(6,212)	(39,578)	(784,644)
Fair Value Var. of Biological Assets	50,624	(150,766)	(100,142)	-	-	(1,299)	(101,442)	(72,481)	(22,320)	(94,802)	-	-	104	(94,698)
Cash Cost	729,261	606,636	1,335,897	68,199	12,691	21,913	1,438,699	758,371	613,656	1,372,027	44,442	12,393	54,609	1,483,471
Selling Expenses	93,304	13,924	107,228	9,731	-	663	117,622	97,186	32,395	129,581	8,859	10	(348)	138,102
General and Administrative Expenses	85,609	76,672	162,281	25,261	3,230	2,791	193,563	83,818	74,745	158,563	19,580	2,802	5,101	186,046
(-) Depreciation and Amortization	(4,466)	(4,000)	(8,466)	(1,318)	(169)	-	(9,953)	(4,269)	(3,807)	(8,076)	(997)	(143)	-	(9,216)
Operational Cash COGS	903,707	693,232	1,596,940	101,873	15,752	25,367	1,739,932	935,107	716,988	1,652,095	71,884	15,062	59,362	1,798,403
(+) Maintenance Capex	398,646	335,534	734,180	-	-	-	734,180	392,234	324,544	716,778	-	-	-	716,778
Total Cash COGS	1,302,353	1,028,766	2,331,119	101,873	15,752	25,367	2,474,111	1,327,340	1,041,532	2,368,873	71,884	15,062	59,362	2,515,181
Sold Volume ¹	727	402	1,439	791	14	-	-	763	418	1,508	659	13	-	-
Unit Cash Cost	1,793	2,558	1,620	129	1,095	-	-	1,739	2,490	1,571	109	1,130	-	-
Operational Margin (%)	24.6%	6.7%	-	49.3%	70.6%	-	-	30.2%	4.4%	-	54.6%	61.1%	-	-

The breakdown of **Cash Cost** is presented below, for products resulting from the **sugarcane** operation, defined as follows:

Total Cash Cost = COGS – Depreciation/Amortization + Var. in Fair Value of Biological Assets + Selling Expenses + General and Administrative Expenses + Maintenance Capex

Compiling the information detailed in the previous sections, the variation in **Operating Margin** from sugar and ethanol produced from **sugarcane** processing is shown below:



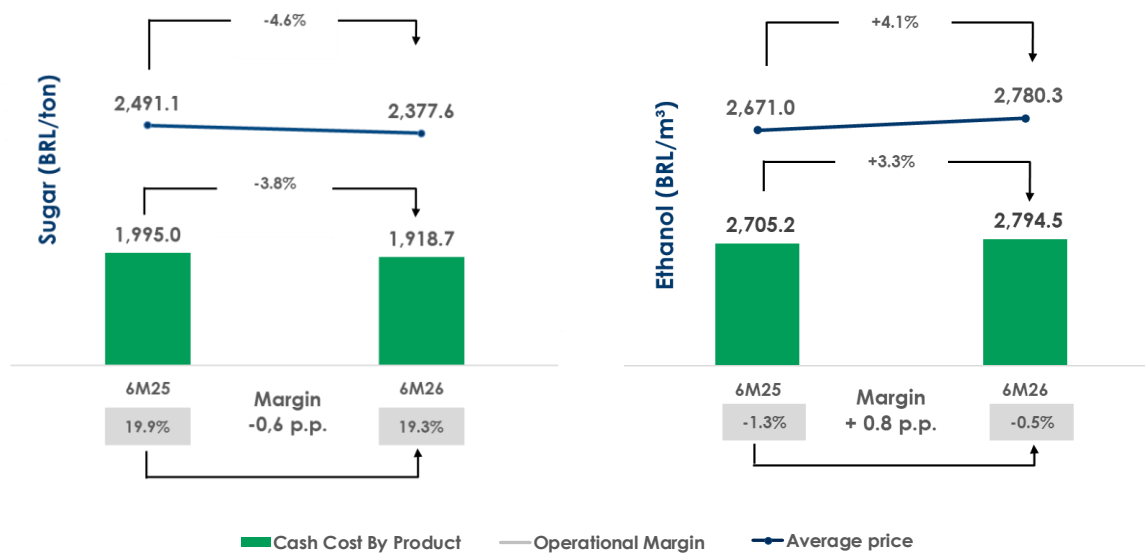
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SUGARCANE

COSTS

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Based on that, the **Adjusted Operating Margin is detailed** considering: i) the segregation of the impacts of price variation by product in the composition of the Consecana price, considering them individually in the costs of sugar and ethanol; and ii) the Maintenance Capex planned for the 2025/26 crop year (according to the Guidance published on June 23, 2025), allocated proportionally to the sales volume (of approximately BRL 919.2 million in 6M26).



2Q26 EARNINGS RELEASE

CORN OPERATION

RESULTS & CORN PURCHASES

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Corn Operation Results

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Net Revenue	159,085	265,795	141,199	-40.1%	12.7%	424,880	278,195	52.7%
Ethanol	98,819	210,022	91,854	-52.9%	7.6%	308,841	193,097	59.9%
DDGS	46,983	44,627	40,461	5.3%	16.1%	91,610	71,699	27.8%
Corn Oil	11,322	9,571	8,884	18.3%	27.4%	20,893	13,399	55.9%
Cbios	1,961	1,575	-	24.6%	n.m.	3,536	-	n.m.
Total Cost of Goods Sold	(108,410)	(170,294)	(91,124)	-36.3%	19.0%	(278,705)	(223,134)	24.9%
Corn Purchases	(75,701)	(130,847)	(76,590)	-42.1%	-1.2%	(206,549)	(180,164)	14.6%
Industrial, SG&A and Others	(32,709)	(39,447)	(14,534)	-17.1%	125.0%	(72,156)	(42,971)	67.9%
EBITDA	50,675	95,500	50,075	n.m.	1.2%	146,175	55,061	165.5%
EBITDA Margin (%)	31.9%	35.9%	35.5%	n.m.	-3.6 p.p.	34.4%	19.8%	14.6 p.p.
(-) Depreciation/Amortization	(4,453)	(8,045)	(7,293)	n.m.	-38.9%	(12,498)	(16,723)	-25.3%
EBIT	46,222	87,455	42,782	n.m.	8.0%	133,677	38,338	n.m.
EBIT Margin (%)	29.1%	32.9%	30.3%	n.m.	-1.2 p.p.	31.5%	13.8%	17.7 p.p.

During 2Q26, the corn operation maintained operational levels in line with the Guidance for the 2025/26 crop year (as disclosed in the Material Fact Notice on June 23, 2025), achieving higher production volumes of ethanol and co-products compared to 2Q25 (+7.6% ethanol, +16.1% DDGs, +27.4% corn oil). The economic and financial performance of the operation during the period reflects: (i) a decrease in raw material costs; and (ii) improved performance of co-products resulting from higher sales volumes and the exemption from PIS/COFINS (effective August 2025) on DDG sales; partially offset by (iii) an increase in operating expenses as outlined in the schedule, which are expected to normalize over the 2025/26 crop year.

In the first half of the crop year, around 278.5 thousand metric tons of corn were processed, which produced 116.7 thousand m³ of ethanol and 75.3 thousand metric tons of DDGS. The corn operation added approximately 203.6 thousand metric tons of product (in TRS produced), BRL 146.2 million of EBITDA and BRL 133.7 million of EBIT to São Martinho's consolidated performance.

Corn Purchases

	Corn Purchases	Gross Price (BRL/Sc)	Net Price (BRL/Sc)
25/26 Harvest	383,364	64.1	52.2
Physical Stocks	265,139	62.4	52.0
Forward Delivery	118,225	68.1	52.5

On September 30, 2025, the Company had purchased approximately 383.4 thousand metric tons of corn for processing in the 2025/26 crop year, at a net price of around BRL 52.2/sack.

2Q26 EARNINGS RELEASE

CONSOLIDATED

OPERATING EXPENSES & OTHER INCOME

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Selling, General and Administrative Expenses

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
General and Administrative Expenses - Cash	97,314	89,331	97,411	8.9%	-0.1%	186,646	184,877	1.0%
Labor/Fees	52,447	48,371	47,470	8.4%	10.5%	100,818	103,651	-2.7%
General Expenses	44,867	40,960	49,941	9.5%	-10.2%	85,828	81,226	5.7%
Stock Options / Others	556	(338)	(13,636)	n.m	-104.1%	218	(8,303)	-102.6%
Depreciation and Amortization	5,352	4,600	5,034	16.3%	6.3%	9,953	9,216	8.0%
Non-cash Adjustments of IFRS16	515	(488)	(483)	n.m	n.m	28	(47)	-158.9%
General and Administrative Expenses	103,738	93,106	88,326	11.4%	17.4%	196,844	185,743	6.0%
Port Costs / Freight	66,912	65,416	76,357	2.3%	-12.4%	132,328	129,079	2.5%
Others	5,066	5,957	5,201	-15.0%	-2.6%	11,023	9,220	19.6%
Selling Expenses	71,978	71,373	81,558	0.8%	-11.7%	143,351	138,299	3.7%
% of Net Revenue	4.1%	3.8%	4.2%	0.3 p.p.	0.0 p.p.	4.0%	3.8%	0.2 p.p.
Selling, General and Administrative Expenses	175,716	164,479	169,884	6.8%	3.4%	340,195	324,042	5.0%
Other Revenues (Expenses)	(7,470)	(33,789)	(16,593)	-77.9%	-55.0%	(41,259)	(20,332)	102.9%
Equity Result	(3,886)	(1,587)	(2,606)	144.9%	49.1%	(5,473)	(4,474)	22.3%
Operating Income (Expenses)	164,360	129,103	150,685	27.3%	9.1%	293,463	299,236	-1.9%

General and Administrative Expenses totaled BRL 103.7 million in 2Q26 (+17.4% vs. 2Q25), and BRL 196.8 million in 6M26 (+6.0% vs. 6M25). The variations are primarily due to increased labor costs (+10.5%) and the mark-to-market adjustment of options tied to the Company's share price throughout the half-year, which were partially offset by general expense optimization initiatives during the quarter.

Selling Expenses totaled BRL 72.0 million in 2Q26 (-11.7% vs. 2Q25), reflecting the lower volume of sugar and ethanol sold. In the first half of the crop year, selling expenses totaled BRL 143.4 million (+3.7% vs. 6M25), mainly due to the higher volume of ethanol sold.

2Q26 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL RESULT & DEBT

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Financial Result

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Financial Revenues	101,827	77,505	87,465	31.4%	16.4%	179,332	161,626	11.0%
Financial Expenses	(169,114)	(202,281)	(169,145)	-16.4%	0.0%	(371,395)	(341,915)	8.6%
Financial Results (Cash)	(67,287)	(124,776)	(81,680)	-46.1%	-17.6%	(192,063)	(180,289)	6.5%
Exchange Variation/Derivative/Others	(79,346)	(40,225)	(21,634)	97.3%	n.m	(119,571)	(167,621)	-28.7%
IFRS16 Effects - APV	(63,048)	(73,325)	(70,522)	-14.0%	-10.6%	(136,373)	(155,100)	-12.1%
Results from Real Estate Development	1,058	348	2,062	n.m	-48.7%	1,406	3,102	-54.7%
Financial Result	(208,623)	(237,978)	(171,774)	-12.3%	21.5%	(446,601)	(499,908)	-10.7%
Hedge of Debt - Operational	-	50	-	-100.0%	n.m	50	(10,045)	-100.5%
Financial Result	(208,623)	(237,928)	(171,774)	-12.3%	21.5%	(446,551)	(509,953)	-12.4%

The Financial Result (Cash) was an expense of BRL 67.3 million in 2Q26 (-17.6% vs. 2Q25) and BRL 192.1 million in 6M26 (+6.5% vs. 6M25), reflecting the higher net debt in the period.

Considering the non-cash items (and Results from Real Estate Development), the financial result was an expense of BRL 208.6 million, (+21.5% compared to 2Q25) and of BRL 446.6 million in 6M26. This was primarily due to the mark-to-market adjustment of long-term debt derivative contracts (SWAPs), resulting from fluctuations in the CDI rate.

Debt

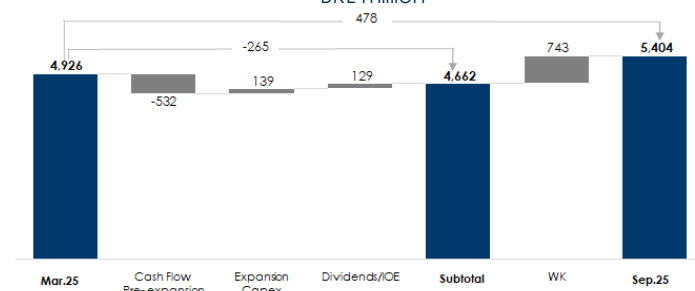
In BRL '000

	Sep/25	Mar/25	Var%.
Agribusiness Certificate of Receivables (CRA)	2,509,976	1,953,079	28.5%
BNDES / FINAME	2,110,904	2,028,052	4.1%
Working Capital/ NCE (Export Credit Note)	98,610	378,501	-73.9%
Debentures	2,505,170	2,447,440	2.4%
PPE (Export prepayment)	0	58,755	-100.0%
International Finance Corporation (IFC)	1,391,343	1,223,634	13.7%
Gross Debt	8,616,003	8,089,461	6.5%
Cash and Cash Equivalents	3,211,718	3,163,227	1.5%
Net Debt	5,404,285	4,926,234	9.7%
% Debt in USD	-1.6%	2.2%	-3.7 p.p.
LTM Adjusted EBITDA	3,451,687	3,445,216	0.2%
Net Debt / LTM EBITDA - BRL	1.57 x	1.43 x	9.5%
Net Debt / LTM EBITDA - USD ¹	1.68 x	1.40 x	19.8%

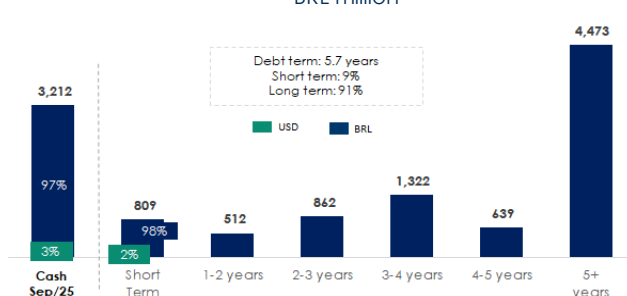
1 - LTM EBITDA average daily PTAX: Mar/25: R\$5.61 and Sep/25: R\$5.70

On September 30, 2025, the Company's net debt stood at BRL 5.4 billion (+9.7% vs. March 2025). The increase in net debt reflects the new funding and the continuous amortization of Agribusiness Certificate of Receivables (CRAs), in addition to the advance of BNDES disbursements for investment projects.

Changes in Net Debt
BRL million



Debt Repayment Schedule
BRL million



2Q26 EARNINGS RELEASE

CONSOLIDATED

EBITDA, EBIT & CASH INCOME

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EBITDA and EBIT Reconciliation

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Profit Before Income Tax	158,828	65,470	245,387	142.6%	-35.3%	224,298	280,872	-20.1%
Depreciation and Amortization ¹	(517,009)	(574,176)	(528,508)	-10.0%	-2.2%	(1,091,185)	(976,501)	11.7%
Financial Revenue (Expense), net	(208,623)	(237,978)	(171,774)	-12.3%	21.5%	(446,601)	(499,908)	-10.7%
Book EBITDA¹	884,460	877,624	945,669	0.8%	-6.5%	1,762,084	1,757,281	0.3%
Margin (%)	50.8%	47.2%	48.2%	3.6 p.p.	2.6 p.p.	49.0%	48.6%	0.4 p.p.
Non-cash effect of IFRS 16	(101,513)	(137,295)	(113,483)	-26.1%	-10.5%	(238,808)	(243,274)	-1.8%
Real Estate Results	1,058	348	2,062	n.m.	-48.7%	1,406	3,102	-54.7%
Equity Income	(3,886)	(1,587)	(2,606)	144.9%	49.1%	(5,473)	(4,474)	22.3%
Adjustment to Maturity of Hedge Accounting	-	(50)	-	-100.0%	n.m.	(50)	10,045	-100.5%
Stock Option - Non-vested	556	760	(4,861)	-26.8%	-111.4%	1,316	(1,931)	-168.2%
Biological Assets	36,217	65,225	116,327	-44.5%	-68.9%	101,442	94,698	7.1%
Adjusted EBITDA	816,892	805,025	943,108	1.5%	-13.4%	1,621,918	1,615,446	0.4%
Margin (%)	47.0%	43.3%	48.1%	3.6 p.p.	-1.2 p.p.	45.1%	44.7%	0.4 p.p.
(-) Depreciation and Amortization	(450,080)	(473,922)	(445,866)	-5.0%	0.9%	(924,003)	(810,502)	14.0%
Adjusted EBIT	366,812	331,103	497,242	10.8%	-26.2%	697,915	804,944	-13.3%
Margin (%)	21.1%	17.8%	25.4%	3.3 p.p.	-4.3 p.p.	19.4%	22.3%	-2.9 p.p.
Adjusted EBITDA	816,892	805,025	943,108	18.3%	-13.4%	1,621,918	1,615,446	6.8%
(-) Maintenance Capex	(380,969)	(357,032)	(364,137)	6.7%	4.6%	(738,001)	(716,778)	3.0%
EBITDA - CAPEX	435,922	447,993	578,971	-2.7%	-24.7%	883,917	898,669	-1.6%
Margin (%)	25.1%	24.1%	29.5%	0.9 p.p.	-4.5 p.p.	24.6%	24.9%	-0.3 p.p.

¹ - Includes the IFRS 16 impacts

Adjusted EBITDA stood at BRL 816.9 million in 2Q26 (-13.4% vs. 2Q25), with Adjusted EBITDA margin of 47.0% (-1.2 p.p. vs. 2Q25) and BRL 1,621.9 million in 6M26 (+0.4% vs. 6M25), with Adjusted EBITDA margin of 45.1% (+0.4 p.p.). The quarterly performance mainly reflects lower prices and sales volumes, especially for sugar. In 6M26, the growth is driven by higher prices and volumes of ethanol sold, which were partially offset by weaker sugar results during the period (due to lower prices and volumes sold).

Cash Income

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Net Income ex-MTM Adjustments and Biological Assets	280,124	108,274	284,821	158.7%	-1.6%	388,398	419,540	-7.4%
MTM Adjustments Swap (Net of IR/CS)	(79,805)	(2,396)	(20,597)	n.m.	n.m.	(82,201)	(63,270)	29.9%
Variation in Biological Assets (Net of IR/CS)	(23,903)	(43,049)	(76,776)	-44.5%	-68.9%	(66,952)	(62,500)	7.1%
Net Income	176,416	62,829	187,449	180.8%	-5.9%	239,245	293,769	-18.6%
Non-cash Effect of IFRS 16 in EBIT	28,463	36,284	39,682	-21.6%	-28.3%	64,747	77,824	-16.8%
Book Income Tax	(17,588)	2,641	57,938	n.m.	-130.4%	(14,947)	(12,897)	15.9%
Income Tax Paid	(14,442)	(9,953)	(2,776)	45.1%	n.m.	(24,395)	(8,194)	197.7%
Biological Assets/Others	36,217	65,225	116,327	-44.5%	-68.9%	101,442	94,698	7.1%
Cash Income	209,066	157,026	398,619	33.1%	-47.6%	366,092	445,200	-17.8%
Shares ex- Treasury (in thousands)	328,577	328,577	332,435	0.0%	-1.2%	328,577	332,435	-1.2%
Earnings per Share	0.64	0.48	1.20	33.1%	-46.9%	1.11	1.34	-16.8%

Net income amounted to BRL 176.4 million in 2Q26 (-5.9% compared to 2Q25) and BRL 239.2 million in 6M26 (-18.6% compared to 6M25). This performance mainly reflects: (i) market conditions that affected adjusted EBITDA; (ii) the non-cash impact from the revaluation of lease and partnership agreements due to new reference prices; and (iii) the mark-to-market adjustment of long-term debt derivative contracts (SWAPs), resulting from fluctuations in the CDI rate.

Hedge Position

In BRL '000

	Sugar hedged (metric tons)	Avg. Price (USD c/p)	Avg. Price (BRL/mt)
25/26 Harvest	558,433	18.27	
	470,274	18.27	2,416
	88,159	18.27	not hedged
26/27 Harvest	101,199	17.78	2,371

The above table details our sugar hedge position for the 2025/26 crop year (baseline: September 30, 2025), considering the portion fixed in USD and open positions, which justify this status as they serve as a counterbalance to the exposure of purchases of inputs in USD and other obligations in foreign currency.

The Company has been using hedge structures (combinations of derivatives) to obtain higher market prices. In relation to the above details, the price conservatively considers the exercise of the structure at the lowest price.

2Q26 EARNINGS RELEASE

CONSOLIDATED

CAPEX

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Capex Breakdown

In BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Sugarcane Planting - Renovation	124,237	122,427	127,156	1.5%	-2.3%	246,665	261,115	-5.5%
Crop Treatment	233,341	214,178	214,114	8.9%	9.0%	447,520	410,723	9.0%
Off-Season Maintenance (Industrial/Agricultural)	23,391	20,426	22,866	14.5%	2.3%	43,817	44,939	-2.5%
Maintenance	380,969	357,032	364,137	6.7%	4.6%	738,001	716,778	3.0%
Operational Improvements	39,720	22,572	39,504	76.0%	0.5%	62,291	93,625	-33.5%
Upgrading/Expansion	152,872	27,851	62,309	n.m	145.3%	180,723	165,374	9.3%
Crop Treatment - Non-Recurring	-	-	11,746	n.m.	-100.0%	-	11,746	-100.0%
TOTAL	573,561	407,454	477,696	40.8%	20.1%	981,015	987,523	-0.7%

Maintenance Capex totaled BRL 381.0 million in 2Q26 (+4.6% vs. 2Q25) and BRL 738.0 million in 6M26 (+3.0% vs. 6M25). Disbursements are proceeding according to the updated Guidance (published in Material Fact Notice dated November 10, 2025) and cover: i) a smaller sugarcane planting area; ii) a larger area subject to cultural treatments; iii) increased prices of fertilizers and pesticides associated with crop treatments; and iv) an increase in scheduled industrial maintenance.

Operational Improvement Capex totaled BRL 39.7 million in 2Q26, in line with 2Q25, and BRL 62.3 million in 6M26, representing a decrease of 33.5% compared to 6M25, in line with the project approval schedule.

Expansion Capex totaled BRL 152.9 million in 2Q26, an increase of 145.3% from 2Q25 and totaled BRL 180.7 million in 6M26 (+9.3% compared to 6M25), mainly due to: i) projects in the final stages of completion; ii) implementation of the irrigation plan; iii) non-recurring maintenance of the boiler at the Iracema Unit; iv) the disbursement schedule for the biomethane project at the Santa Cruz Unit; and v) the start of the implementation of the Second Phase of the Corn Ethanol project.

2Q26 EARNINGS RELEASE

CONSOLIDATED ADJUSTMENTS

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The section on adjustments was incorporated into the Company's Earnings Release to facilitate the understating of results by detailing the impacts of managerial account movements in transforming the accounting data to an operating cash perspective and, also, adjustments in the equity accounts arising from the adoption of specific accounting standards.

Adjustments to 2Q26 Income Statement

To help investors understand its recurring operating cash generation, the Company makes managerial adjustments to certain accounting data to define the adjusted EBITDA indicator, as shown in the following table:

In BRL '000

	2Q26			6M26			
	Accounting	Impacts	Adjusted	Accounting	Impacts	Adjusted	
Net Revenue	1,738,644	1,058	1,739,702	3,595,805	1,356	3,597,161	
Hedge Accounting		-			(50)		Financial expenses related to <u>hedge accounting</u> exchange variation.
Amortization of Cogeneration Contracts (PPA)		-			-		
Result from Real Estate Development		1,058			1,406		Financial income from <u>real estate development</u> was included in net revenue.
Cost of Goods Solds (COGS)	(1,206,833)	1,117	(1,205,716)	(2,631,442)	29,789	(2,601,653)	
Biological Assets		36,217			101,442		Disconsiders <u>Biological assets</u> and <u>IFRS16</u> adjustments from cost as they are non-cash effects.
Non-cash Effect of IFRS 16		(35,100)			(71,653)		
Gross Profit	531,811	2,175	533,986	964,363	31,145	995,508	
Operating Income (expenses)	(164,360)	(2,815)	(167,175)	(293,464)	(4,129)	(297,593)	
Stock Option - Non-vested		556			1,316		The effects of costs and revenues related to <u>stock options</u> and <u>equity income</u> were excluded.
Equity Income		(3,886)			(5,473)		
Amortization of Cogeneration Contracts (PPA)		-			-		
Copersucar Rights		-			-		The revenue related to the receipt of <u>Coopersucar Rights</u> was adjusted because it does not represent a recurring revenue from the company's operating activity.
Non-cash Effect of IFRS 16		515			28		
EBIT	367,451	(639)	366,812	670,899	27,016	697,915	
Depreciation and Amortization	517,009	(66,928)	450,081	1,091,185	(167,182)	924,003	
EBITDA	884,460	(67,568)	816,892	1,762,084	(140,166)	1,621,918	
Maintenance Capex	(380,969)		(380,969)	(738,001)		(738,001)	
EBITDA - CAPEX	503,491	(67,568)	435,923	1,024,083	(140,166)	883,917	

Adjustments to Equity for 2Q26:

Since March 2010, inclusive, the Company has been adopting hedge accounting for derivatives designated as foreign currency debts.

The quarterly results are recorded in Equity ("Adjustments to Book Value"), net of deferred income tax and social contribution. In the period from April 2024 to March 2025, Equity increased BRL 182.8 million.

2Q26 EARNINGS RELEASE

CONSOLIDATED ADJUSTMENTS

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Effects of Adoption of IFRS 16/CPC 06

Starting from the fiscal year ended March 31, 2020, the Company has adopted the standard IFRS 16 – Leases, which introduced a single model for booking leases and agricultural partnerships in the Balance Sheet. The right to use such assets was recognized as an asset and the payment obligations as a liability.

The Company adopted the cumulative effect simplified approach and the following criteria:

1. **Liabilities:** outstanding balances of the agreements in force on the date of first-time adoption, net of advances and discounted by the average rate of future agreements of Interbank Deposits – DI (nominal coupon rate), with terms equivalent to those of partnership and lease agreements; and
2. **Assets:** amount equivalent to liabilities adjusted to present value.

There was no impact on the Company's Cash Flow or Adjusted EBITDA.

For more details, see the Financial Statements for the period.

Impacts from IFRS16 on 2Q26 Income Statement:

In BRL '000

	2Q26			6M26			
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16	
Net Revenue¹	1,739,702	-	1,739,702	3,597,161	-	3,597,161	
COGS	(1,241,933)	35,100	(1,206,833)	(2,703,095)	71,653	(2,631,442)	We no longer account for <u>cash cost of agrarian contracts</u>
(-) Leasing Payment		101,182			237,532		→
(+) Right-of-Use Amortization		(66,082)			(165,879)		→ We now account for <u>contract amortization</u>
Gross Income	497,769	35,100	532,869	894,066	71,653	965,719	
Selling/General/Adm. Expenses	(163,845)	(515)	(164,360)	(293,436)	(28)	(293,464)	
(-) Leasing Payment		331			1,276		
(+) Right-of-Use Amortization		(847)			(1,303)		
Op. Income before Financial Result	333,924	34,585	368,509	600,629	71,626	672,255	
Financial Result/Debt Hedge	(146,633)	(63,048)	(209,681)	(311,584)	(136,373)	(447,957)	
Lease APV		(63,048)			(136,373)		→ Adjustment to Present Value (APV) of agrarian contracts is accounted for as net financial result
Income before Taxes	187,291	(28,463)	158,828	289,045	(64,747)	224,298	
Income Tax	7,911	9,677	17,588	(7,067)	22,014	14,947	
Net Income	195,202	(18,786)	176,416	281,978	(42,733)	239,245	
Book EBITDA	782,947	101,513	884,460	1,523,276	238,808	1,762,084	
Leasing Payment		(101,513)	(101,513)		(238,808)	(238,808)	
Other Adjustments	33,945		33,945	98,641		98,641	
Adjusted EBITDA	816,892	-	816,892	1,621,918	-	1,621,918	As we no longer account for cash cost of agrarian contracts, Book EBITDA increased, which effect has been adjusted for the Adjusted EBITDA

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DISCLAIMER

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This document contains forward-looking statements related to the business outlook, operating and financial projections and growth prospects of São Martinho. These statements are merely projections and as such are based exclusively on Management's expectations for the future of the business. These forward-looking statements depend materially on changes in market conditions and the performance of the Brazilian economy, the industry and international markets, and therefore are subject to change without prior notice.



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The figures in the following tables consider the impacts from the adoption of IFRS 16 as of the 2019/20 crop year, in accordance with the consolidated and audited Financial Statements, including the effects detailed in section "Adoption of IFRS 16/CPC 06 – Leases" on page 3 of this Earnings Release.

Income Statement

São Martinho - Consolidated In BRL '000

	2Q26	2Q25	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Gross Revenue	1,873,205	2,058,704	-9.0%	3,857,387	3,785,118	1.9%
Deductions from Gross Revenue	(134,561)	(100,292)	34.2%	(261,582)	(182,997)	42.9%
Net Revenue	1,738,644	1,958,412	-11.2%	3,595,805	3,602,121	-0.2%
Cost of Goods Sold (COGS)	(1,206,833)	(1,390,566)	-13.2%	(2,631,442)	(2,522,105)	4.3%
Gross Profit	531,811	567,846	-6.3%	964,363	1,080,016	-10.7%
Gross Margin (%)	30.6%	29.0%	1.6 p.p	26.8%	30.0%	-3.2 p.p
Operating income (expenses)	(164,360)	(150,685)	9.1%	(293,464)	(299,236)	-1.9%
Selling Expenses	(71,978)	(81,558)	-11.7%	(143,352)	(138,299)	3.7%
General and Administrative Expenses	(103,738)	(88,326)	17.4%	(196,844)	(185,743)	6.0%
Equity in the results of investees	3,886	2,606	49.1%	5,473	4,474	22.3%
Other income (expenses), net	7,470	16,593	-55.0%	41,259	20,332	102.9%
Profit before financial results and taxes	367,451	417,161	-11.9%	670,899	780,780	-14.1%
Finance income (costs)	(208,623)	(171,774)	21.5%	(446,601)	(499,908)	-10.7%
Finance income	102,885	89,527	14.9%	180,739	164,727	9.7%
Finance costs	(232,162)	(239,666)	-3.1%	(507,768)	(497,014)	2.2%
Monetary and foreign exchange variations, net	(73,650)	(15,302)	381.3%	(36,041)	(107,200)	-66.4%
Derivatives	(5,696)	(6,333)	-10.1%	(83,531)	(60,421)	38.2%
Profit before taxation	158,828	245,387	-35.3%	224,298	280,872	-20.1%
Income Tax and Social Contribution - Current	(16,060)	(7,260)	121.2%	(23,283)	(4,981)	367.4%
Income Tax and Social Contribution - Deferred	33,648	(50,678)	-166.4%	38,230	17,878	113.8%
Net Income (Loss) Before Minority Interest	176,416	187,449	-5.9%	239,245	293,769	-18.6%
Minority Interest	0	0	#DIV/0!	0	0	n.m.
Net Income	176,416	187,449	-5.9%	239,245	293,769	-18.6%
Net Margin (%)	10.1%	9.6%	0.6 p.p	6.7%	8.2%	-1.5 p.p

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FINANCIAL STATEMENTS

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Balance Sheet (Assets)

São Martinho - Consolidated In BRL '000

	Sep/25	Mar/25
CURRENT ASSETS		
Cash and Cash Equivalents	113,452	898,588
Financial Investments	3,016,453	2,184,443
Trade Receivables	439,587	477,210
Derivative Financial Instruments	156,657	81,482
Inventories	2,004,338	597,081
Advance to Suppliers	182,668	145,980
Biological Assets	1,190,154	1,405,729
Taxes Recoverable	526,309	423,822
Income Tax and Social Contribution	73,038	75,900
Other Assets	39,759	15,006
TOTAL CURRENT ASSETS	7,742,415	6,305,241
NON-CURRENT ASSETS		
Long-term Receivables		
Financial Investments	81,813	80,196
Trade Receivables	36,263	37,544
Advances to Suppliers	85,942	56,005
Derivative Financial Instruments	239,241	177,367
Taxes Recoverable	721,360	710,071
Income Tax and Social Contribution	8,983	8,983
Judicial Deposits	2,177,862	2,049,045
Rights with Copersucar	369,560	369,560
	3,721,024	3,488,771
Investments	67,120	62,573
Property, Plant and Equipment	8,319,386	8,708,049
Intangible Assets	451,209	452,114
Right-of-use Assets	2,355,984	2,752,635
TOTAL NON-CURRENT ASSETS	14,914,723	15,464,142
TOTAL ASSETS	22,657,138	21,769,383

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FINANCIAL STATEMENTS

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Balance Sheet (Liabilities)

São Martinho - Consolidated In BRL '000

	Sep/25	Mar/25
CURRENT LIABILITIES		
Trade Payables	701,686	404,994
Leases Payable	145,615	113,485
Agricultural Partnership Payable	409,536	577,005
Borrowings and Financing	809,222	906,297
Derivative Financial Instruments	233,511	207,006
Salaries and Social Charges	302,643	264,498
Taxes Recoverable	35,035	38,408
Income Tax and Social Contribution Payable	7,780	5,834
Dividends Payable	20	20
Advances to Customers	16,144	47,732
Other Liabilities	45,870	24,344
TOTAL CURRENT LIABILITIES	2,707,062	2,589,623
NON-CURRENT LIABILITIES		
Leases	457,767	532,830
Agricultural Partnership Payable	1,366,199	1,607,133
Payables to Copersucar	141,923	139,276
Borrowings and Financing	7,806,781	7,183,164
Derivative Financial Instruments	69,578	51,999
Deferred Income Tax and Social Contribution	848,853	792,961
Provision for Contingencies	131,497	121,033
Taxes with Suspended Payment	2,155,995	2,025,634
Other Liabilities	0	26,368
TOTAL NON-CURRENT	12,978,593	12,480,398
NON-CONTROLLING SHAREHOLDERS		
EQUITY		
Share Capital	4,819,109	4,445,192
Treasury Shares	-90,323	-90,323
Carrying Value Adjustments	1,359,762	1,180,341
Revenue Reserves	790,235	1,164,152
Retained Earnings	92,700	0
TOTAL EQUITY	6,971,483	6,699,362

2Q26 EARNINGS RELEASE

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FINANCIAL STATEMENTS

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Consolidated Cash Flow

São Martinho - Consolidated In BRL '000

	2T26	2T25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	239,245	293,769
Adjustments		
Depreciation and amortization	490,611	443,261
Biological assets harvested	600,574	533,240
Change in the fair value of biological assets and CBIOS	101,441	94,698
Resultado de equivalência patrimonial	-5,473	-4,474
Gains (losses) on investments and PP&E written off	-282	-2,362
Interest, monetary and exchange variations, net	71,504	170,616
Derivative financial instruments	-78,038	119,990
Setup of provision for contingences, net	33,854	20,449
Income tax and social contribution	-14,947	-12,897
Amortization of intangible assets	0	-2,814
Taxes with suspended payment	130,361	82,075
Reversal of provisions for doubtful credit losses	24	-14
Adjustment to present value and other adjustments	134,480	160,786
	1,703,354	1,896,323
Changes in asset and liabilities		
Trade receivables	37,332	106,327
Inventories	-903,596	-808,848
Taxes recoverable	-97,479	4,805
Derivative financial instruments	160,150	-123,720
Other assets	-24,647	-410,644
Trade payables	296,902	246,831
Salaries and social charges	38,145	18,862
Taxes payable	-21,609	-24,182
Payables to Copersucar	929	-6,310
Provision for contingencies - settlement	-29,372	-22,677
Other liabilities	-36,425	99,482
Cash from operations	1,123,684	976,249
Payment of interest on borrowings	-316,744	-283,187
Income tax and social contribution paid	-24,395	-8,194
Net cash provided by operating activities	782,545	684,868
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	-252,425	-363,181
Additions to biological assets (planting and crop treatments)	-692,250	-685,034
Financial investments	-673,790	715,872
Proceeds from sale of property, plant and equipment	3,016	7,185
Dividends received	559	0
Recebimento de dividendos	2,716	1,959
Net cash provided by investing activities	-1,612,174	-323,199
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of lease and partnership agreements	-399,446	-423,964
Proceeds from borrowings – third parties	1,129,305	1,100,693
Repayment of borrowings - third parties	-548,039	-352,370
Others Receipts	0	2,130
Acquisition of treasury shares	0	-411,829
Adiantamento para futuro aumento de capital (recebido)	-310	0
Net cash provided by financing activities	52,830	-364,136
Increase (decrease) in cash and cash equivalents	-776,799	-2,467
Cash and cash equivalents at the beginning of the period	898,588	204,560
Effect of exchange rate variation on cash and cash equivalents	-8,337	19,498
Cash and cash equivalents at the end of the period	113,452	221,591

INVESTOR RELATIONS

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