

Earnings Release 4th Quarter

2024/25 CROP YEAR

JUNE 23, 2025

Cash Income was R\$140.5 million in 4Q25

Adjusted EBITDA totaled **R\$771.4 million in 4Q25** (-33.2%), with an adjusted EBITDA margin of 44.4% and **R\$3.45 billion** in 12M25 (+12.2%), with a margin of 47.9%. The result of the quarter mainly reflects the lower sales of ethanol and sugar in the period, partially offset by the recognition of tax credits. The growth in the full crop year reflects the better performance of ethanol and the recognition of tax credits in the second half of the year, which partially offset the weaker performance of sugar in the period.

Adjusted EBIT totaled **R\$252.3 million** in 4Q25 (-45.9%), with margin of 14.5%. At the end of the crop year, adjusted EBIT totaled **R\$1.57 billion** (+27.8%), with an adjusted EBIT margin of 21.8%.

Net Income was **R\$105.0 million** in 4Q25, down 83.3% from 4Q24. In the full crop year, Net Income totaled **R\$556.7 million** (-62.3%), reflecting the conclusion of the receipt of the installments of Copersucar registered warrant (IAA), in addition to the same factors affecting Adjusted EBITDA both in the quarter and in the full crop year.

Leverage ratio ended 4Q25 at **1.43x Net Debt/Adjusted EBITDA LTM**.

On March 31, 2025, **sugar prices hedged for the 2025/26 crop year** totaled **~806,000 tons** at **~R\$2,565/ton**.

Executive Summary

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Net Revenue ¹	1,738,986	1,845,015	2,423,011	-5.7%	-28.2%	7,199,269	6,922,302	4.0%
Adjusted EBITDA	771,412	1,058,358	1,154,082	-27.1%	-33.2%	3,445,216	3,070,147	12.2%
Adjusted EBITDA Margin	44.4%	57.4%	47.6%	-13.0 p.p	-3.3 p.p	47.9%	44.4%	3.5 p.p
Adjusted EBIT	252,337	514,143	466,053	-50.9%	-45.9%	1,571,424	1,229,844	27.8%
Adjusted EBIT Margin	14.5%	27.9%	19.2%	-13.4 p.p	-4.7 p.p	21.8%	17.8%	4.1 p.p
Net Income	105,041	157,921	627,282	-33.5%	-83.3%	556,731	1,476,279	-62.3%
Cash Income	140,466	186,438	504,747	-24.7%	-72.2%	772,106	1,400,983	-44.9%
Net Debt / EBITDA LTM	1.43 x	1.34 x	1.08 x	6.6%	32.4%	1.43 x	1.08 x	32.4%

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.

SMTO3: R\$20.70 per share

Market Cap: R\$6.88 billion

*On March 31, 2025

Earnings Conference Call

June 24, 2025 (Tuesday)

3:00 p.m. Brasília time

2:00 p.m. New York time

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

With the end of the 2024/25 crop year, we are pleased to report another strong performance, overcoming challenges of a scale never seen before. This achievement proves the resilience of our business model and showcases the exceptional ability of our people to operate a singular and non-replicable asset base. These are core attributes of the São Martinho Way of Being and were instrumental in completing this cycle and attaining the outcomes presented in this Earnings Release.

São Martinho processed 21.8 million tons of sugarcane and 511.4 thousand tons of corn in the 2024/25 crop year, totaling 3.48 million tons of TRS produced, a record for the Company. In this regard, we must highlight the quality of our sugarcane plantations which, if not for the impacts of the widespread fires that devastated around 1 million tons of cane from our fields, would have the potential to reach other historical milestones in this crop year. In addition, we also highlight the consolidation of our corn ethanol plant, which concluded its first full year of full operation, marking the beginning of contributions that will be fundamental for the achievement of our strategic goals over the next few years, with diversification of raw materials, efficiency gains and improved ethanol profitability.

In this crop year, the Company sold 1.3 million tons of sugar, 1.2 billion liters of ethanol, 964,000 MWh of renewable energy, and 136,000 tons of DDGS which, combined, generated net revenue of R\$7.2 billion, with Adjusted EBITDA of R\$3.45 billion, which are historic milestones for the Company. The fires caused deterioration in the product mix and the quality of the raw material processed, contracting the margin of our portfolio and reducing our EBITDA by around R\$250 million.

In terms of our investments, we completed the expansion of the crystallization capacity at our three units in São Paulo, expanding our industrial flexibility to a mix of up to 70% of sugar, a strategic initiative in the face of the volatility of the ethanol market. We also advanced in expanding the irrigation systems at the São Martinho and Santa Cruz units, reaching 50,000 hectares irrigated, with a focus on yields and longevity of the sugarcane plantations. Another important milestone was the completion of the first crop year fully operated with two-row harvesters at the São Martinho unit, with significant gains in operational efficiency. The Company also began a testing program for these machines using ethanol as fuel, with a potential for significantly reducing diesel consumption, thus increasing the profitability of our products and contributing to the lower carbon intensity of our operations.

Still, regarding our investments to diversify our product portfolio seeking better profitability, our biomethane plant, at the Santa Cruz Unit, reached a major milestone this year and is nearing completion. The plant is expected to commence operations in the 2025/26 crop year and reach full capacity by 2026/27, further expanding our sustainable solutions.

In the face of a challenging macroeconomic scenario and a changing business environment, we maintained our commitment to financial discipline and capital efficiency, securing strategic funding to ensure the responsible and balanced execution of our growth plan. In this context, we concluded our 7th and launched our 8th Share Repurchase Program in the 2024/25 crop year, focusing on creating value for our shareholders and stakeholders.

The Company won the Most Innovative Company in Brazilian Agribusiness Award in 2024, in the Valor Inovação ranking, and we are proud to have our journey of innovation and leadership in agribusiness recognized. Building on this achievement, we were also named Brazil's Best Company in the Bioenergy sector by the Valor 1000 yearbook — accomplishments that underscore our ongoing pursuit of excellence across all our operations. Another significant milestone this season was our recertification with the Great Place to Work (GPTW) seal, reaffirming São Martinho as an outstanding place to work, as attested by our own employees.

4Q25 EARNINGS RELEASE

MESSAGE FROM MANAGEMENT

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We conclude the crop year by once again celebrating the strength of our people. We firmly believe that our achievements stem from the dedication and excellence of our people, our commitment to health and safety, our support to the communities where we operate, and our deep sense of social and environmental responsibility within our operating environment. We thank our shareholders and stakeholders for their trust in our strategic vision and responsible management, as we work together toward a future defined by prosperity, efficiency, innovation and sustainability.



Operating Highlights

	12M25	12M24	Δ 12M25/12M24
Operational Data			
TRS Produced ('000 tons)	3,476.4	3,423.0	1.6%
Sugarcane	3,105.6	3,155.1	-1.6%
Corn	370.8	267.9	38.4%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	21,788.2	23,067.0	-5.5%
Own	14,686.5	15,985.0	-8.1%
Third Parties	7,101.7	7,082.0	0.3%
Agricultural Yield (ton/ha)	79.0	84.8	-6.8%
Average TRS (kg/ton)	142.5	136.8	4.2%
Corn Processing ('000 tons)	511.4	390.7	30.9%
Production Data			
Sugar ('000 tons)	1,329.0	1,468.3	-9.5%
Ethanol ('000 m³)	1,221.2	1,104.0	10.6%
Sugarcane	1,008.6	948.0	6.4%
Corn	212.6	156.0	36.3%
Cogeneration ('000 MWh)	788.9	707.8	11.5%
DDGS ('000 tons)	137.4	100.4	36.8%
Corn Oil ('000 tons)	7.9	5.5	43.3%
Sugar - Ethanol Mix (Sugarcane)	45% - 55%	49% - 51%	
Sugar - Ethanol Mix (Consolidated)	40% - 60%	45% - 55%	

At the end of the 2024/25 crop year, the Company processed approximately 21.8 million tons of sugarcane, a decrease of 5.5% compared to the end of the 2023/24 crop year, reflecting: i) the lower availability of own sugarcane (-8.1%), due to fires; ii) precipitation between October and December 2024, which led to fewer days available for crushing; and iii) the contingent of sugarcane ("stand-over cane") for the 2025/26 harvest, as disclosed in the Material Fact notice of December 27, 2024.

In the crop year, sugarcane operations produced approximately 1.3 million tons of sugar (-9.5%) and 1.2 million cubic meters of ethanol (+10.6%), as a result of the fires that reduced the industrial conversion of Total Recoverable Sugar (TRS) into sugar, affecting the product mix. Corn processing contributed 212,600 cubic meters of ethanol (+36.3%), 137,400 tons of DDGS (+36.8%), and 7,900 tons of corn oil (+43.3%).

The combined sugarcane operation and corn processing produced, in the 2024/25 crop year, a total of 3,476.4 thousand tons of TRS (+1.6%), of which 3,105.6 thousand tons came from sugarcane crushing (-1.6% vs. 12M24). Average TRS increased 4.2% due to the dry weather throughout the crop year and as a result of the fires.

Production Guidance – 2025/26 Crop Year

Agricultural - Sugarcane	Guidance 12M26	Actual 12M25	Var. (%)
Operational Data			
Crushed Sugarcane ('000 tons)	22,600.0	21,788.2	3.7%
Average TRS (kg/ton)	139.9	142.5	-1.9%
TRS Produced ('000 tons)	3,161.1	3,105.6	1.8%

This section details the raw material volumes available for processing and the production projections for the 2025/26 crop year, as per the Material Fact notice disclosed on June 23, 2025.

The sugarcane operations project a total of 3,161.1 thousand tons of TRS to be produced in 12M26 (+1.8% vs. 12M25), thanks to the expansion of crushing by 3.7% year-over-year, totaling 22.6 million tons of processed sugarcane, with an average TRS forecast of 139.9 kilograms per ton of sugarcane (-1.9% vs. 12M25). The expectation of higher sugarcane processing reflects: i) the positive effects of investments made after the fires to recover the sugarcane plantations for 2025/26, ii) consistent adoption of the best agricultural practices associated with consistent investments in crop treatments, differentiated agricultural management and the use of genetic varieties with better yields, countering iii) adverse weather conditions, with lower rainfall between January and May 2025, which negatively impacted São Martinho's sugarcane production and the industry overall for 12M26.

Production estimates for the corn ethanol operation follow:

	Guidance 12M26	Actual 12M25	Var. (%)
Operational Data			
Corn Processed ('000 tons)	515.0	511.4	0.7%
TRS Produced ('000 tons)	377.9	370.8	1.9%
Production Data			
Ethanol ('000 m3)	216.9	212.6	2.0%
DDGS ('000 tons)	139.7	137.4	1.7%
Corn Oil ('000 tons)	8.2	7.9	4.3%

For the 2025/26 crop year, the estimated performance of the corn ethanol plant considers: i) industrial efficiencies in line with the previous year and project parameters, reflecting the stability and normalization of the plant's operating conditions; and ii) expansion of corn processing associated with higher daily crushing and more production days, resulting in corn processing of 515,000 tons and ethanol production of approximately 217,000 cubic meters, with 140,000 tons of DDGS and 8,000 tons of corn oil.

Note that forward-looking statements are not guarantees of future performance, since they involve risks, uncertainties and assumptions and therefore depend on circumstances that may or may not occur. 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 millions of R\$

	Guidance 12M26	Actual 12M25	Var. (%)
Maintenance Capex	1,990.5	2,011.0	-1.0%
Operational Improvements	125.0	102.4	22.0%
Modernization/Expansion	200.0	532.9	-62.5%
Crop Treatment - Non-Recurring	-	86.4	-100.0%
Total Capex	2,315.5	2,732.8	-15.3%

The **Maintenance Capex** planned for the 2025/26 crop year totals approximately R\$2.0 billion, a reduction of 1% from 12M25, reflecting a normalization of planting activities, crop treatments and agro-industrial maintenance.

The Operational **Improvement Capex** is estimated at R\$125 million, an increase of 22.0% compared to 12M25. The expected increase reflects the plan for replacements of the agricultural and industrial fleet.

The investments in **Modernization/Expansion** projected for the 2025/26 Crop year decreased 62.5% vs. 12M25, mainly due to the disbursement schedule of projects approved for the 2024/25 crop year, totaling R\$200.0 million. The amount includes: i) residual disbursements of projects in the completion phase, including the Biomethane project; ii) the expansion of the Company's irrigation plan to improve resilience against adverse weather conditions; iii) non-recurring disbursement for maintenance of the boiler of the Iracema Unit, due to the incident in March 2025; and iv) lower investments with deleveraged rate of return ranging from 15% to 20% p.a. on average.

The **Total Capex** for the 2025/26 Crop year is estimated at R\$2.3 billion, a decrease of 15.3% from 12M25.

Note that forward-looking statements are not guarantees of future performance, since they involve risks, uncertainties and assumptions and therefore depend on circumstances that may or may not occur. 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.

4Q25 EARNINGS RELEASE

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NET REVENUE

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Net Revenue Breakdown

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Domestic Market	1,109,089	1,070,271	1,091,151	3.6%	1.6%	3,872,072	3,111,969	24.4%
Sugar	88,090	74,232	90,295	18.7%	-2.4%	331,778	282,575	17.4%
Ethanol	893,709	838,781	900,234	6.5%	-0.7%	2,825,777	2,234,616	26.5%
Sugarcane	654,594	690,325	730,282	-5.2%	-10.4%	2,245,109	1,842,552	21.8%
Corn	239,115	148,456	169,952	61.1%	40.7%	580,668	392,064	48.1%
Energy	11,060	64,104	6,630	-82.7%	66.8%	233,345	191,650	21.8%
Yeast	1,001	9,471	4,159	-89.4%	-75.9%	49,953	52,105	-4.1%
DDGS	38,923	37,840	18,221	2.9%	113.6%	148,462	103,129	44.0%
CBIOs	25,976	13,485	40,291	92.6%	-35.5%	66,772	75,506	-11.6%
Others	50,330	32,358	31,321	55.5%	60.7%	215,985	172,388	25.3%
Export Market	629,897	774,744	1,331,859	-18.7%	-52.7%	3,327,197	3,810,332	-12.7%
Sugar	517,247	685,788	1,094,585	-24.6%	-52.7%	2,934,634	3,338,222	-12.1%
Ethanol	111,623	88,598	235,711	26.0%	-52.6%	389,898	462,235	-15.6%
Yeast	(64)	(296)	-	-78.4%	n.m.	(1,101)	8,312	-113.2%
Others	1,091	654	1,563	66.8%	-30.2%	3,766	1,563	140.9%
Net Revenue¹	1,738,986	1,845,015	2,423,010	-5.7%	-28.2%	7,199,269	6,922,301	4.0%
Sugar	605,337	760,020	1,184,880	-20.4%	-48.9%	3,266,412	3,620,797	-9.8%
Ethanol	1,005,332	927,379	1,135,945	8.4%	-11.5%	3,215,675	2,696,851	19.2%
Sugarcane	766,217	778,923	965,993	-1.6%	-20.7%	2,635,007	2,304,787	14.3%
Corn	239,115	148,456	169,952	61.1%	40.7%	580,668	392,064	48.1%
Energy	11,060	64,104	6,630	-82.7%	66.8%	233,345	191,650	21.8%
Yeast	937	9,175	4,159	-89.8%	-77.5%	48,852	60,417	-19.1%
DDGS	38,923	37,840	18,221	2.9%	113.6%	148,462	103,129	44.0%
CBIOs	25,976	13,485	40,291	92.6%	-35.5%	66,772	75,506	-11.6%
Others	51,421	33,012	32,884	55.8%	56.4%	219,751	173,951	26.3%
Net Revenue - Sugarcane	1,450,538	1,646,882	2,229,324	-11.9%	-34.9%	6,434,493	6,407,145	0.4%
Net Revenue - Corn	288,448	198,133	193,686	45.6%	48.9%	764,776	515,156	48.5%

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 reached R\$1.74 billion in 4Q25, decreasing 28.2% from 4Q24, mainly due to the lower ethanol sales (-33.6%) and the performance of sugar, with lower sales volume (-46.4%) and selling price (-4.7%), partially offset by higher biofuel prices (+33.2%). The lower volume of sugar sold in the quarter is mainly due to the impacts of the fires that occurred in August/24, which prevented a significant portion of the shipments originally scheduled for the March/25 contract from taking place.

In the full crop year, net revenue amounted to R\$7.20 billion, 4.0% higher than in the previous crop year, reflecting the better performance of ethanol, with higher sales volumes (+4.0%) and prices (+14.6%), partially offset by the lower sugar sales (-9.4%) and prices in line with those of the past crop year.

The performance of net revenue in the crop year and quarter was affected by the fires at the end of August 2024, which caused a change in the product mix, with higher ethanol production to the detriment of sugar and, consequently, the need to adjust the sales curves. Furthermore, the stabilization of the corn ethanol plant, which consolidated its first full year of full operation in the 2024/25 crop year, contributed to the higher biofuel volume produced and marketed.

4Q25 EARNINGS RELEASE

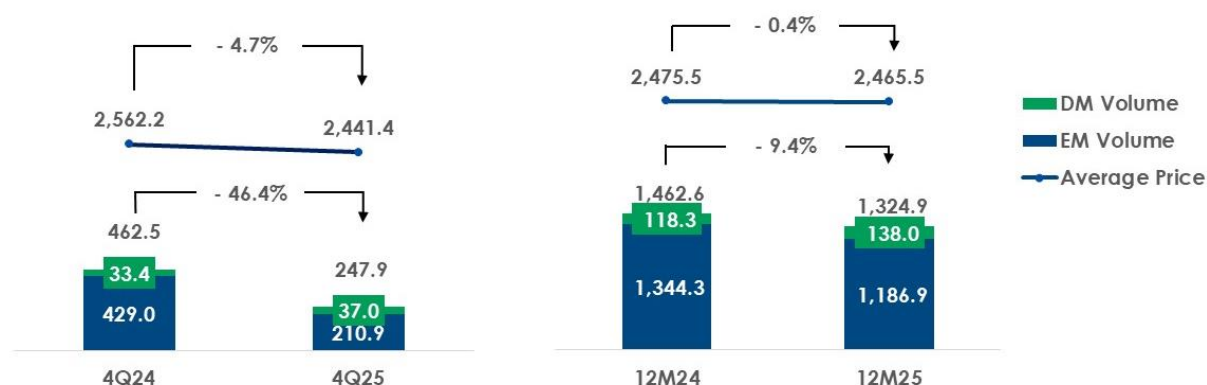
CONSOLIDATED

NET REVENUE

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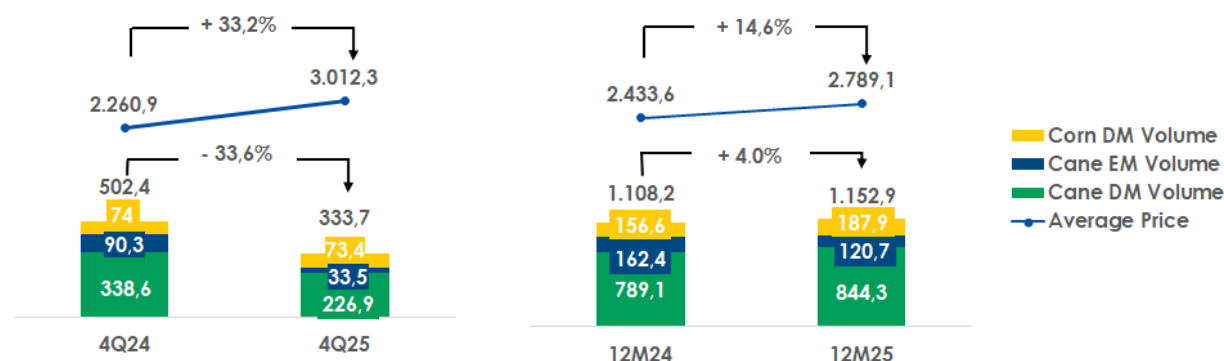
The following charts present a breakdown of net revenue by product in 4Q25 and 12M25 compared to 4Q24 and 12M24.

Sugar – Volume ('000 tons) and Average Price (R\$/ton)



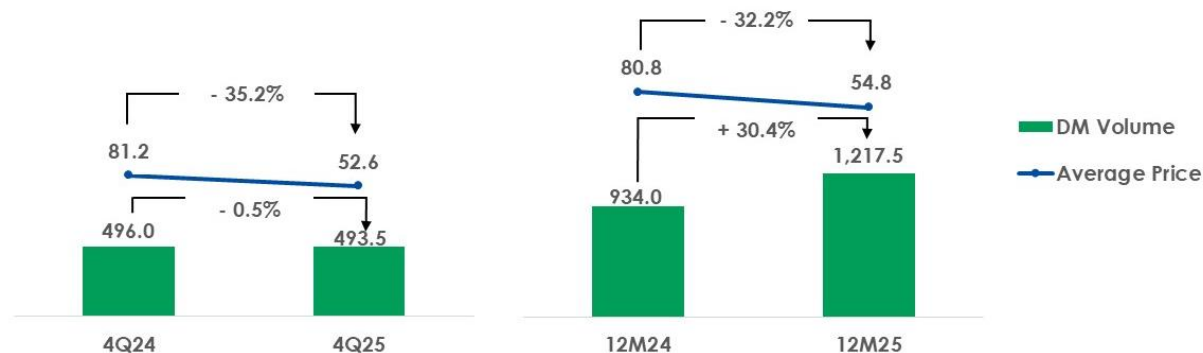
Net revenue from sugar sales amounted to R\$605.3 million in 4Q25, a decrease of 48.9% compared to 4Q24, due to lower sales volumes (-46.4%) and selling prices (-4.7%). In 12M25, net revenue totaled R\$3.26 billion, down 9.8% from 12M24, mainly due to lower volumes (-9.4%).

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



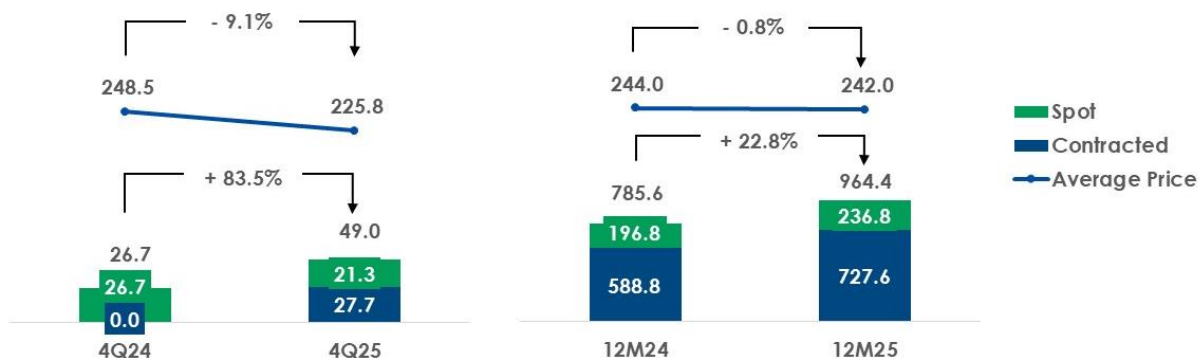
Net revenue from ethanol sales amounted to R\$1.0 billion in 4Q25, down 11.5% from 4Q24, reflecting the lower volume sold mainly to the export market (-62.9%), partially offset by better prices (+33.2%) in the period. The quarter-over-quarter variation in the sales volume (-33.6%) is due to the difference in the sales curves between the crop years, with a higher concentration of sales in the last period of the previous crop year (4Q24) vs. a more linear distribution of sales in the current crop year. As such, the volume sold in 12M25 increased 4.0% vs. 12M24, with prices 14.6% higher, which contributed to a 19.2% increase in revenue compared to the previous crop year, totaling R\$3.21 billion.

CBIOS - Amount ('000 CBIOS) and Average Price (R\$/CBIO)



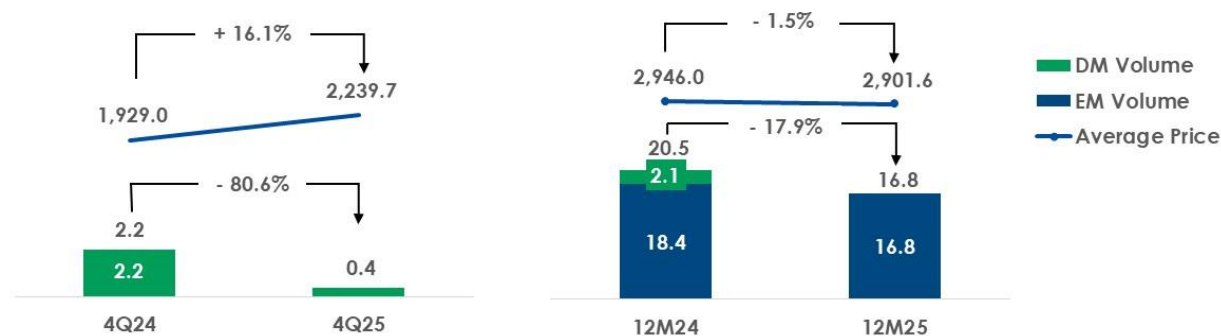
The Company sold approximately 493.5 thousand decarbonization credits (CBIOS) in 4Q25 (-0.5% vs. 4Q24), with an average net price of R\$52.6/CBIO (net of taxes - PIS/Cofins, INSS and income tax withheld at source at 15%), 35.2% lower than in 4Q24, totaling revenue of R\$26 million (-35.5% vs. 4Q24). In 12M25, net revenue from CBIOS was R\$66.8 million (-11.6% vs. 12M24), driven by the sale of approximately 1,217.5 thousand CBIOS (+30.4% vs. 12M24), at an average price of R\$54.8/CBIO (net of taxes - PIS/Cofins, INSS and income tax withheld at source at 15%).

Cogeneration - Volume ('000 MWh) and Average Price (R\$/MWh)



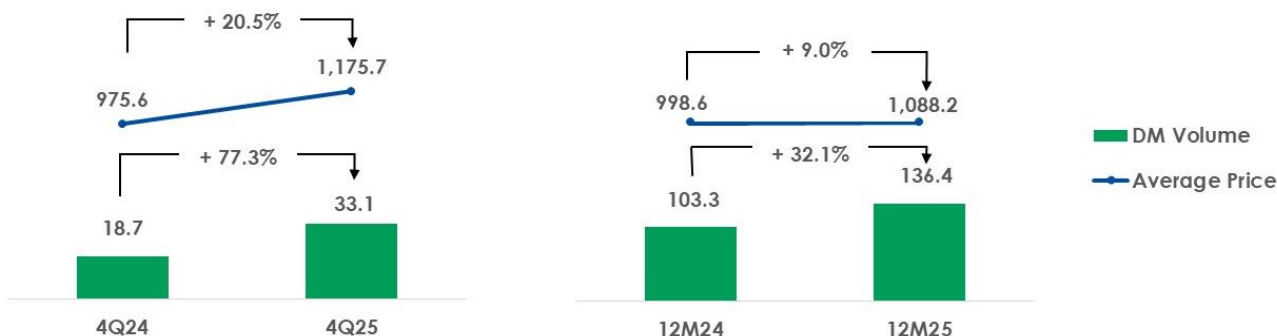
Net revenue from cogeneration sales totaled R\$11.1 million in 4Q25, up 66.8% from 4Q24, reflecting the higher sales volume (+83.5%), which was partially offset by the lower prices (-9.1%) in the period. In 12M25, net revenue reached R\$233.3 million, an increase of 21.8% vs. 12M24, due to the higher cogeneration sales (+22.8%), with prices in line with those of the previous crop year (-0.8%). Such increase in cogeneration sales results from the startup of the thermal power plant (UTE) Fase II at the São Martinho unit, whose production was made available in the spot market between April and December 2024, migrating to contracted supply as from January 2025, in effect for a period of 20 years.

Yeast – Volume ('000 tons) and Average Price (R\$/ton)



Net revenue from yeast sales totaled R\$937,000 in 4Q25, decreasing 77.5% vs. 4Q24, affected by the lower sales (-80.6%), partially offset by higher prices (+16.1%) in the period. In 12M25, net revenue from yeast reached R\$48.9 million, 19.1% lower than in 12M24, due to the combination of lower prices (-1.5% vs. 12M24) and lower volume (-17.9% vs. 12M24).

DDGS - Volume ('000 tons) and Average Price (R\$/ton)



Net revenue from sales of Distiller's Dried Grains with Solubles (DDGS) increased by 113.6% in 4Q25, totaling R\$38.9 million, driven by the higher volume sold (+77.3% vs. 4Q24) and better price (+20.5% vs. 4Q24). At the end of the crop year, net revenue totaled R\$148.5 million (+44.0%), reflecting an average price of R\$1,088.2/ton (+9.0% vs. 12M24) and the sale of 136.4 thousand tons, up 32.1% from 12M24. The increase in price and volume is associated with improved quality in product specification and greater stability in the operation of the corn ethanol plant, respectively.

4Q25 EARNINGS RELEASE

CONSOLIDATED

COSTS

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Cash Cost of Goods Sold (COGS)

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Operation - Sugarcane	734,991	673,861	1,059,339	9.1%	-30.6%	2,784,656	2,788,432	-0.1%
Agricultural Costs	637,491	549,479	905,731	16.0%	-29.6%	2,367,252	2,407,487	-1.7%
Suppliers	297,623	281,475	467,515	5.7%	-36.3%	1,317,125	1,363,354	-3.4%
Partnerships	193,191	132,168	249,156	46.2%	-22.5%	562,982	584,176	-3.6%
Own Sugarcane - Partnerships	146,678	135,836	189,060	8.0%	-22.4%	487,145	459,956	5.9%
Industrial	97,499	124,382	153,608	-21.6%	-36.5%	417,404	380,945	9.6%
Corn Processing	179,969	123,348	218,768	45.9%	-17.7%	525,592	553,580	-5.1%
Corn Purchase	139,062	104,005	189,269	33.7%	-26.5%	423,231	482,552	-12.3%
Industrial	40,907	19,343	29,499	111.5%	38.7%	102,361	71,028	44.1%
Other Products	37,017	42,937	2,276	-13.8%	n.m.	187,201	166,922	12.1%
Reintegra	(783)	(859)	(1,043)	-8.8%	-24.9%	(3,616)	(3,340)	8.3%
Cash COGS	951,194	839,288	1,279,340	13.3%	-25.6%	3,493,832	3,505,594	-0.3%
(-) Resale Expenses	-	-	-	n.m.	n.m.	-	(2,875)	-100.0%
Cost COGS (ex-resale)	951,194	839,288	1,279,340	13.3%	-25.6%	3,493,832	3,502,719	-0.3%
Biological Assets	(57,537)	25,493	104,681	n.m.	-155.0%	62,653	10,315	n.m.
Depreciation and Amortization	515,016	539,624	684,031	-4.6%	-24.7%	1,855,926	1,815,638	2.2%
Cost of Goods Sold (COGS)	1,408,672	1,404,404	2,068,052	0.3%	-31.9%	5,412,411	5,328,671	1.6%
Non-cash effect of IFRS 16	51,924	(10,373)	11,192	n.m.	n.m.	(35,679)	(115,256)	-69.0%
Cost of Goods Sold (COGS) after IFRS16	1,460,596	1,394,031	2,079,244	4.8%	-29.8%	5,376,733	5,213,415	3.1%
TRS Sold ('000 tons)	829	899	1,343	-7.8%	-38.2%	3,353	3,423	-2.0%
TRS Sold ('000 tons) - Sugarcane	703	815	1,217	-13.8%	-42.3%	3,026	3,154	-4.0%

Cash COGS in 4Q25 amounted to R\$951.2 million, down 25.6% from 4Q24, due to the lower TRS volume sold in the period (829 vs. 1,343 thousand tons), offset by an increase in the unit cost of sugarcane operations, especially of own sugarcane. Such an increase is due to the impact of the fires occurred in August 2024, which resulted in: i) deterioration of sugarcane quality; ii) lower efficiency in the industrial conversion of TRS into product; and iii) increase in agricultural costs associated with the harvesting operations of the burned area.

In the full crop year, Cash COGS totaled R\$3.49 billion, in line with the previous crop year (-0.3%), reflecting higher unit costs linked to the sugarcane operation (+4.1% vs. 12M24), offset by the lower corn processing costs, especially in the purchase of raw materials.

4Q25 EARNINGS RELEASE

SUGARCANE

COSTS

SMTO
B3 LISTED NM

Operating Margin Breakdown

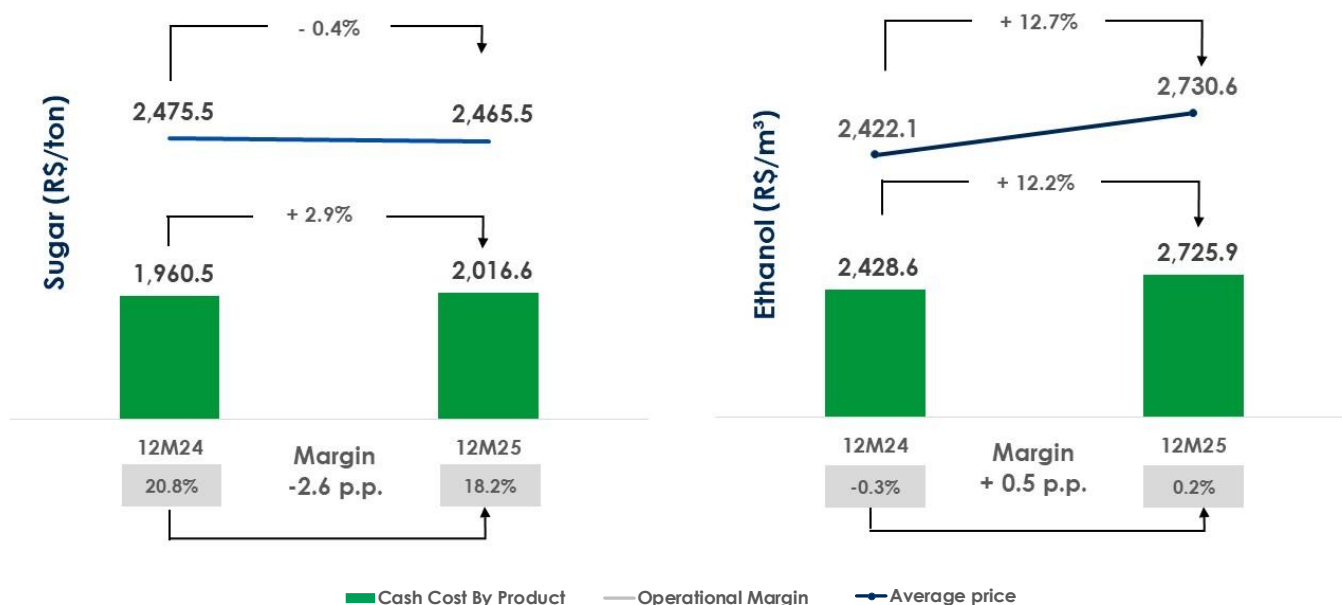
In thousands of R\$

	12M25							12M24						
	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	2,249,571	2,343,379	4,592,950	90,199	26,407	144,211	4,853,768	2,326,632	2,223,250	4,549,882	51,400	23,116	131,728	4,756,127
(-) Depreciation and Amortization	(797,577)	(954,669)	(1,752,247)	(11,943)	(9,387)	(45,385)	(1,818,961)	(850,152)	(901,583)	(1,751,735)	(11,468)	(7,997)	(18,824)	(1,790,024)
Var. Fair Value of Biological Asset:	(122,265)	60,798	(61,467)	-	-	(1,186)	(62,653)	(8,033)	666	(7,367)	-	-	(2,948)	(10,315)
Cash Cost	1,329,729	1,449,508	2,779,237	78,257	17,020	97,640	2,972,154	1,468,448	1,322,333	2,790,781	39,933	15,118	109,957	2,955,789
Selling Expenses	170,017	64,064	234,081	17,694	10	418	252,203	171,915	67,934	239,849	14,909	-	697	255,455
General and Administrative Exper	136,924	162,421	299,345	26,961	3,330	7,968	337,604	147,301	156,480	303,781	21,401	3,759	6,328	335,269
(-) Depreciation and Amortization	(7,422)	(8,804)	(16,226)	(1,461)	(180)	-	(17,868)	(7,187)	(7,635)	(14,823)	(1,044)	-	-	(15,867)
Operational Cash COGS	1,629,248	1,667,189	3,296,437	121,451	20,180	106,026	3,544,093	1,780,476	1,539,112	3,319,588	75,198	18,878	116,982	3,530,646
(+) Maintenance Capex	929,414	1,075,974	2,005,387	-	-	-	2,005,387	904,213	957,355	1,861,568	-	-	-	1,861,568
Total Cash COGS	2,558,662	2,743,162	5,301,824	121,451	20,180	106,026	5,549,480	2,684,689	2,496,467	5,181,156	75,198	18,878	116,982	5,392,213
Sold Volume¹	1,325	965	3,026	964	17	-	-	1,463	952	3,154	786	21	-	-
Average Cash Cost (R\$/Unit¹)	1,931	2,843	1,752	126	1,199	-	-	1,836	2,624	1,643	96	921	-	-
Operational Margin (%)	21.7%	-4.1%	-	48.0%	58.7%	-	-	25.9%	-8.3%	-	60.8%	68.8%	-	-

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

Based on that, the **Cash Operating Margin** is detailed considering 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.



4Q25 EARNINGS RELEASE

CORN OPERATION

RESULTS & CORN PURCHASES

SMTO
B3 LISTED NM

Corn Operation Results

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Net Revenue	288,448	198,133	193,686	48.9%	764,776	515,156	48.5%
Ethanol	239,115	148,456	169,952	40.7%	580,668	392,064	48.1%
DDGS	38,923	37,840	18,221	113.6%	148,462	103,129	44.0%
Corn Oil	10,410	11,837	5,513	88.8%	35,646	19,963	78.6%
Cost of Goods Sold (COGS)	(190,955)	(124,041)	(219,892)	-13.2%	(538,131)	(558,076)	-3.6%
Corn Purchases	(139,062)	(104,005)	(189,269)	-26.5%	(423,231)	(482,552)	-12.3%
Industrial, SG&A and Others	(51,893)	(20,036)	(30,623)	69.5%	(114,900)	(75,524)	52.1%
EBITDA	97,493	74,092	(26,206)	n.m.	226,645	(42,920)	n.m.
EBITDA Margin (%)	33.8%	37.4%	-13.5%	47.3 p.p	29.6%	-8.3%	38.0 p.p.
(-) Depreciation/Amortization	(10,593)	(10,013)	(13,092)	-19.1%	(37,328)	(25,624)	45.7%
EBIT	86,900	64,079	(39,298)	n.m.	189,317	(68,544)	n.m.
EBIT Margin (%)	30.1%	32.3%	-20.3%	50.4 p.p	24.8%	-13.3%	38.1 p.p.

The corn ethanol plant successfully completed its first full year of full operation during the 2024/25 crop year, in line with the project parameters, particularly in terms of daily crushing and the specifications of co-products, especially DDGS. Additionally, the period saw a reduction in the cost of raw materials and an improvement in the market conditions for ethanol.

In 12M25, corn processing amounted to 511.4 thousand tons, with the production of 212.6 thousand m³ of ethanol and 137.4 thousand tons of DDGS. The corn operation added approximately 370.8 thousand tons of product (in TRS produced), R\$226.6 million of EBITDA and R\$189.3 million of EBIT to São Martinho's consolidated performance.

Corn Purchases

	Corn Purchases (Tons)	Gross Price (R\$/Sc)	Net Price (R\$/Sc)
2025/26 Crop Year	127,122	63.4	53.4
Physical Stocks	127,122	63.4	53.4

On March 31, 2025, the Company had purchased approximately 127,000 tons of corn for processing in the 2025/26 crop year, at a net price of around R\$53.4/sack.

4Q25 EARNINGS RELEASE

CONSOLIDATED

OPERATING EXPENSES & OTHER INCOME

SMTO
B3 LISTED NM

Selling, General and Administrative Expenses

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
General and Administrative Expenses - Cash	73,487	78,957	99,973	-6.9%	-26.5%	337,321	316,290	6.6%
Labor/Fees	46,711	44,438	43,041	5.1%	8.5%	194,800	163,757	19.0%
General Expenses	26,776	34,519	56,932	-22.4%	-53.0%	142,521	152,533	-6.6%
Stock Options/Others	(2,057)	(3,526)	4,788	-41.7%	-143.0%	(13,886)	10,656	n.m
Depreciation and Amortization	4,062	4,590	3,997	-11.5%	1.6%	17,868	15,867	12.6%
Non-cash Adjustments - IFRS16	(558)	(632)	32	-11.8%	n.m	(1,237)	453	n.m
General and Administrative Expenses	74,934	79,389	108,790	-5.6%	-31.1%	340,066	343,266	-0.9%
Port Costs / Freight	50,723	60,069	101,836	-15.6%	-50.2%	240,098	240,030	0.0%
Other	6,982	6,491	4,191	7.6%	66.6%	22,466	15,427	45.6%
Selling Expenses	57,705	66,560	106,027	-13.3%	-45.6%	262,564	255,457	2.8%
% of Net Revenue	3.3%	3.6%	4.4%	-0.3 p.p	-1.1 p.p	3.6%	3.7%	0.0 p.p
Selling, General and Administrative Expenses	132,639	145,949	214,817	-9.1%	-38.3%	602,630	598,722	0.7%
Copersucar Rights	-	-	(710,812)	n.m.	-100.0%	-	(1,213,646)	-100.0%
Others Revenues (Expenses)	(112,566)	(192,375)	(218,818)	-41.5%	-48.6%	(325,273)	(232,799)	39.7%
Equity Result	(2,277)	(2,705)	(2,167)	-15.8%	5.1%	(9,456)	(8,318)	13.7%
Operating Income (expenses)	17,796	(49,131)	(716,980)	-136.2%	-102.5%	267,901	(856,041)	-131.3%

General and Administrative Expenses totaled R\$74.9 million in 4Q25 (-31.1% vs. 4Q24) and R\$340.1 million in 12M25, in line with the expenses of the previous crop year, reflecting the higher cash expenses related to labor and general items, which were offset by the lower mark-to-market adjustment of options that track the price fluctuations of the Company's shares.

Selling Expenses totaled R\$57.7 million in 4Q25, decreasing 45.6% from 4Q24, due to the lower sales volume, especially for sugar and ethanol. In 12M25, such expenses came to R\$262.6 million (+2.8% vs. 12M24), due to the higher volume of ethanol delivered.

4Q25 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL RESULT & DEBT

SMTO
B3 LISTED NM

Financial Result

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Financial Revenues	142,297	67,891	128,301	109.6%	10.9%	371,814	331,884	12.0%
Financial Expenses	(242,382)	(200,716)	(200,600)	20.8%	20.8%	(785,012)	(690,837)	13.6%
Financial Results (Cash)	(100,085)	(132,825)	(72,299)	-24.6%	38.4%	(413,198)	(358,953)	15.1%
Exchange Variation/Derivative/Others	(6,687)	(168,361)	(84,357)	-96.0%	-92.1%	(342,670)	(139,373)	145.9%
IFRS16 Effects - APV	(50,931)	(59,647)	(6,539)	-14.6%	n.m.	(265,678)	(248,345)	7.0%
Real Estate Results	1,411	2,405	1,250	-41.4%	12.8%	6,918	1,807	n.m.
Debt Hedge - Operational	-	-	-	n.m.	n.m.	(30,317)	(19,957)	51.9%
Financial Result	(156,293)	(358,428)	(161,945)	-56.4%	-3.5%	(1,044,946)	(764,821)	36.6%

The Financial Result (Cash) was an expense of R\$100.1 million in 4Q25 (+38.4% vs. 4Q24) and an expense of R\$413.2 million in 12M25 (+15.1% vs. 12M24), reflecting the higher net debt.

Considering the items with no cash impact (and Results from Real Estate Development), the financial result was an expense of R\$156.3 million in 4Q25 (+3.5% vs. 4Q24) and R\$1.04 billion in 12M25 (+36.6% vs. 12M24), mainly due to the mark-to-market adjustment of long-term debt derivative contracts (swap) due to fluctuations in CDI.

Debt

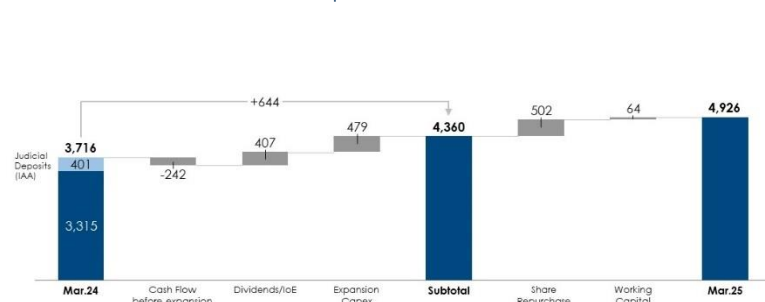
In thousands of R\$

	Mar/25	Mar/24	Chg.%
Agribusiness Certificate of Receivables (CRA)	1,953,079	1,216,748	60.5%
BNDES / FINAME	2,028,052	1,721,113	17.8%
Working Capital/ NCE (Export Credit Note)	378,501	720,991	-47.5%
Debentures	2,447,440	2,317,492	5.6%
PPE (Export prepayment)	58,755	102,700	-42.8%
International Finance Corporation (IFC)	1,223,634	457,774	167.3%
Gross Debt	8,089,461	6,536,818	23.8%
Cash and Cash Equivalents	3,163,227	3,222,009	-1.8%
Net Debt	4,926,234	3,314,809	48.6%
% Debt in USD	12.4%	10.3%	2.1 p.p.
LTM Adjusted EBITDA	3,445,216	3,070,147	12.2%
Net Debt / LTM EBITDA - BRL	1.43 x	1.08 x	32.4%
Net Debt / LTM EBITDA - USD ¹	1.40 x	1.11 x	25.8%

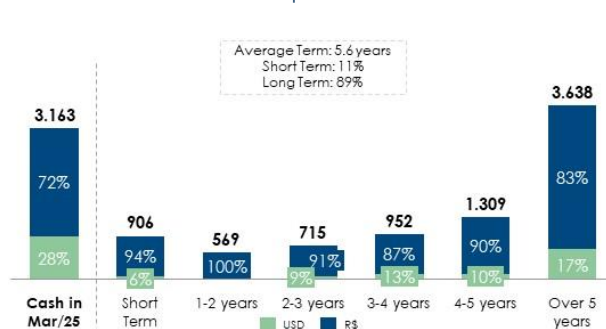
1 - LTM EBITDA average daily PTAX: Mar/24: R\$ 4.93 and Mar/25: R\$ 5.61

On March 31, 2025, the Company's net debt stood at R\$4.9 billion (+48.6% vs. March 31, 2024), reflecting the use of cash in connection with capital allocation decisions throughout the 2024/25 crop year, mainly with share buybacks, expansion capex, and working capital (inventory).

Changes in Net Debt R\$ million



Debt Repayment Schedule R\$ million



4Q25 EARNINGS RELEASE

CONSOLIDATED

EBITDA & EBIT

SMTO
B3 LISTED NM

EBITDA and EBIT Reconciliation

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Profit Before Income Tax	102,892	119,010	897,550	-13.5%	-88.5%	502,774	1,786,621	-71.9%
Depreciation and Amortization ¹	(758,347)	(667,327)	(973,770)	13.6%	-22.1%	(2,402,175)	(2,357,244)	1.9%
Financial Revenue (Expense), net	(156,293)	(358,428)	(161,945)	-56.4%	-3.5%	(1,014,629)	(744,864)	36.2%
Book EBITDA¹	1,017,532	1,144,765	2,033,265	-11.1%	-50.0%	3,919,578	4,888,729	-19.8%
Margin (%)	58.5%	62.0%	83.9%	-3.5 p.p.	-25.4 p.p.	54.4%	70.6%	-16.2 p.p.
Copersucar Rights	-	-	(710,812)	n.m.	-100.0%	-	(1,213,646)	-100.0%
Non-cash effect of IFRS 16	(187,911)	(134,118)	(274,517)	40.1%	-31.5%	(565,303)	(631,744)	-10.5%
Real Estate Results	1,411	2,405	1,250	-41.3%	12.9%	6,918	1,807	n.m.
Equity Income	(2,277)	(2,705)	(2,167)	-15.8%	5.1%	(9,456)	(8,318)	13.7%
Adjustment to Maturity of Hedge Accounting	-	20,272	-	-100.0%	n.m.	30,317	19,957	51.9%
Stock Option - Non-vested	194	2,246	2,382	-91.4%	-91.9%	509	3,048	-83.3%
Biological Assets	(57,537)	25,493	104,681	n.m.	-155.0%	62,653	10,315	n.m.
Adjusted EBITDA	771,412	1,058,358	1,154,082	-27.1%	-33.2%	3,445,216	3,070,147	12.2%
Margin (%)	44.4%	57.4%	47.6%	-13.0 p.p.	-3.3 p.p.	47.9%	44.4%	3.5 p.p.
(-) Depreciation and Amortization	(519,074)	(544,215)	(688,028)	-4.6%	-24.6%	(1,873,792)	(1,840,303)	1.8%
Adjusted EBIT	252,337	514,143	466,053	-50.9%	-45.9%	1,571,424	1,229,844	27.8%
Margin (%)	14.5%	27.9%	19.2%	-13.4 p.p.	-4.7 p.p.	21.8%	17.8%	0.0 p.p.
Adjusted EBITDA	771,412	1,058,358	1,154,082	-27.1%	-33.2%	3,445,216	3,070,147	12.2%
(-) Maintenance Capex	(825,725)	(468,510)	(720,865)	76.2%	14.5%	(2,011,012)	(1,880,716)	6.9%
EBITDA - CAPEX	(54,313)	589,848	433,217	-109.2%	-112.5%	1,434,204	1,189,431	20.6%
Margin (%)	-3.1%	32.0%	17.9%	-35.1 p.p.	-21.0 p.p.	19.9%	17.2%	2.7 p.p.

¹ - Includes the IFRS 16 impacts

Adjusted EBITDA totaled R\$771.4 million in 4Q25 (-33.2% vs. 4Q24), with Adjusted EBITDA margin of 44.4% (-3.3 p.p.). The quarterly result reflected the trend in revenue and resulted from the lower volume of ethanol sold and the weaker performance of sugar, partially mitigated by the recognition of R\$116.9 million in tax credits associated with the exclusion of ICMS from the PIS/COFINS calculation basis. The performance of EBITDA was affected by the strong comparison basis of 4Q24 and by the need for adjustments to the Company's sales curve, concentrating ethanol sales in 3Q25 due to the fires that occurred in August 2024.

In 12M25, Adjusted EBITDA was R\$3.44 billion (+12.2% vs. 12M24), with margin of 47.9% (+3.5 p.p.). The 12.2% increase in the year was driven by the combination of: i) recognition of approximately R\$316.4 million referring to presumed PIS/COFINS credits on sugarcane used in the production of sugar intended for the export market, as well as credits associated with the exclusion of ICMS from the PIS/COFINS calculation basis; ii) better performance of ethanol, and iii) partially offset by lower amount of sugar sold. Adjusted EBITDA at the end of 2024/25 reflects: i) the stability of the corn ethanol plant; ii) the greater efficiency in converting corn into ethanol; and iii) the occurrence of fires that reduced the sugar production mix and impacted the sales strategy.

4Q25 EARNINGS RELEASE

CONSOLIDATED

CASH INCOME & HEDGE

SMTO
B3 LISTED NM

Cash Income

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Net Income ex-MTM, IAA & Tax Credits	(33,716)	117,697	115,254	-128.6%	-129.3%	429,484	573,161	-25.1%
MTM Swap (net of tax)	(16,214)	(68,360)	(33,127)	-76.3%	-51.1%	-147,844	(35,902)	n.m
Fair Value Var. of Biological Assets (net of tax)	37,975	(16,825)	(69,089)	n.m	-155.0%	-41,352	(6,807)	n.m
Net IAA Results	-	-	448,667	n.m.	-100.0%	-	780,250	-100.0%
Tax Credits	116,996	125,410	165,577	-6.7%	-29.3%	316,443	165,577	91.1%
Net Income	105,041	157,921	627,282	-33.5%	-83.3%	556,731	1,476,279	-62.3%
Non-cash effect of IFRS 16 on Net Income before taxes	102,296	48,641	17,763	110.3%	n.m	228,762	133,541	71.3%
Income Tax booked	(2,149)	(38,911)	270,268	-94.5%	-100.8%	(53,957)	310,342	-117.4%
Income Tax paid	(7,185)	(6,706)	(3,642)	7.1%	97.3%	(22,085)	(17,889)	23.5%
Judicial Deposit (Income Tax-Copersucar)	-	-	(511,605)	n.m.	-100.0%	-	(511,605)	-100.0%
Biological Asset/Others	(57,537)	25,493	104,681	n.m	-155.0%	62,654	10,314	n.m
Cash Income	140,466	186,438	504,747	-24.7%	-72.2%	772,106	1,400,983	-44.9%
Total Shares ex-treasury (in '000)	328,578	330,352	345,831	-0.5%	-5.0%	328,578	345,831	-5.0%
Income per share	0.43	0.56	1.46	-24.3%	-70.7%	2.35	4.05	-42.0%

Hedge Position

In thousands of R\$

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
2025/26 Crop Year	805,699	19.60	
	573,201	19.60	2,565
	232,499	19.60	not hedged

The above table details our sugar hedge position for the 2025/26 crop year (baseline: March 31, 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.

4Q25 EARNINGS RELEASE

CONSOLIDATED

CAPEX

SMTO
B3 LISTED NM

Capex Breakdown

In thousands of R\$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Sugarcane Planting - Renovation	204,099	113,664	102,585	79.6%	99.0%	578,878	499,970	15.8%
Off-Season Maintenance (Industrial/Agricultural)	392,485	115,471	408,080	n.m.	-3.8%	552,895	534,846	3.4%
Crop Treatment	229,141	239,375	210,200	-4.3%	9.0%	879,240	845,900	3.9%
Maintenance	825,725	468,510	720,865	76.2%	14.5%	2,011,012	1,880,716	6.9%
Operational Improvements	4,192	4,608	82,570	-9.0%	-94.9%	102,425	197,413	-48.1%
Upgrading/Expansion	189,546	178,009	261,082	6.5%	-27.4%	532,929	406,778	31.0%
Crop Treatment - Non-Recurring	45,174	29,505	-	53.1%	n.m.	86,425	-	n.m.
TOTAL	1,064,636	680,633	1,064,516	56.4%	0.0%	2,732,791	2,484,907	10.0%

Maintenance Capex totaled R\$825.7 million in 4Q25 (+14.5% vs. 4Q24) and R\$2.01 billion in 12M25 (+6.9% vs. 12M24). The growth mainly reflects sugarcane planting initiatives during the period, aiming to increase the availability of raw materials for subsequent crop years. Moreover, the postponement of planting from 4Q24 to 1Q25 and from 3Q25 to 4Q25 impacts the bases of comparison, amplifying the variations in the quarter and year.

Operational Improvement Capex totaled R\$4.2 million in 4Q25, in line with the plan for fleet and equipment replacement. In 12M25, Operational Improvement Capex totaled R\$102.4 million, down 48.1% from 12M24, reflecting the lower need for replacement of agricultural and industrial machinery.

Expansion Capex totaled R\$189.5 million in 4Q25, due to the disbursement schedule of the projects announced for the crop year: i) 2-line Harvester at the São Martinho Unit; ii) Biomethane at the Santa Cruz Unit; iii) expansion of crystallization capacity at the São Paulo units; and iv) expansion of irrigated areas at the São Martinho and Santa Cruz units. In 12M25, modernization and expansion capex totaled R\$532.9 million, due to the same impacts affecting the quarter.

4Q25 EARNINGS RELEASE

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RETURN AND REMUNERATION TO SHAREHOLDERS

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ROIC

In millions of R\$

With land	12M25	12M24	Without land	12M25	12M24
Adjusted EBITDA	3,445	3,070	Adjusted EBITDA	3,445	3,070
(-) Maintenance Capex	(2,011)	(1,881)	(-) Maintenance Capex	(2,011)	(1,881)
(-) Income Tax/Social Contribution paid	(22)	(18)	(-) Income Tax/Social Contribution paid	(22)	(18)
			(-) Own land result	(116)	(129)
Operating Cash Generation	1,412	1,172	Operating Cash Generation	1,296	1,042
Permanent Assets*	11,292	10,429	Permanent Assets*	9,473	8,612
Current Assets - Current Liabilities**	824	713	Current Assets - Current Liabilities**	824	713
Average Invested Capital	12,116	11,142	Average Invested Capital	10,297	9,325
ROIC***	11.7%	10.5%	ROIC without land***	12.6%	11.2%

(*) Permanent Assets = Non-Current Assets + Biological Assets (current) - Financial Investments - IR/CS - Derivative Instruments - Copersucar Receivables - Related Parties - Judicial Deposits

(**) Current Assets - Adjusted Current Liabilities (excludes IR/CS, Debt, Copersucar Obligations and Dividends)

(***) Considers the average capital invested between the current and prior crop year.

The ROIC variation is directly related to the operational circumstances of the 2024/25 crop year, as detailed earlier in this release.

Shareholder Remuneration Proposal

The Company has a Shareholder Remuneration Policy (Dividends), which guarantees dividends and/or interest on equity corresponding to at least 40% of annual cash income or 25% of net income for the year, after deducting accumulated losses and the constitution of legal reserve, whichever is higher.

Also, as defined in the Policy, the minimum distribution of 40% of cash income may not be adopted, on the recommendation of the Board of Directors, in the following cases:

- the use of significant amount of capital in business investments, share repurchase programs and/or mergers and acquisitions;
- leverage indicators, such as ratio of net debt to adjusted EBITDA of more than 2 times, determined at the close of the fiscal year, in order to maintain the investment grade rating assigned by S&P;
- changes in tax laws; and
- the allocation of mandatory reserves or restrictions on the distribution of a portion of these reserves that could affect the capacity to distribute net income.

	2025
Net income for the year	556,731
Accrual of legal reserve - 5%	(27,837)
Minimum mandatory dividend after Reserve	528,894
Minimum mandatory dividend - 25%	132,224
Additional dividends	167,776
Minimum mandatory dividends, paid	300,000
Total results to distribute - per share*	0.9130
Interest on equity paid	300,000
Dividends Payable	-
Dividends Payable - per share*	0.0000

(*) Number of shares (ex treasury in millions) 328.57



4Q25 EARNINGS RELEASE

CONSOLIDATED ADJUSTMENTS

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operating cash perspective and, also, adjustments in the equity accounts arising from the adoption of specific accounting standards.

Adjustments to 4Q25 and 12M25 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 thousands of R\$

	4Q25			12M25			
	Accounting	Impacts	Adjusted	Accounting	Impacts	Adjusted	
Net Revenue	1,737,575	1,411	1,738,986	7,162,034	37,235	7,199,269	
Debt Maturity Hedge		-			30,317		Financial expenses related to <u>hedge accounting</u> exchange variation.
PPA		-			-		
Real Estate Results		1,411			6,918		Financial income from <u>real estate development</u> was included in net revenue.
Cost of Goods Solds (COGS)	(1,460,596)	(5,614)	(1,466,210)	(5,376,732)	26,975	(5,349,757)	
Biological Assets		(57,537)			62,653		Disconsiders <u>Biological assets</u> and <u>IFRS 16</u> adjustments from cost as they are non-cash effects.
Non-cash effect of IFRS 16		51,924			(35,679)		
Gross Profit	276,979	(4,203)	272,776	1,785,302	64,210	1,849,512	
Operating Expenses and Other Income	(17,798)	(2,641)	(20,439)	(267,903)	(10,184)	(278,087)	
Stock Option - Non-vested		194			509		The effects of costs and revenues related to <u>stock options</u> and <u>equity income</u> were excluded.
Equity Income		(2,277)			(9,456)		
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		(558)			(1,237)		
EBIT	259,181	(6,844)	252,337	1,517,399	54,025	1,571,424	
Depreciation and Amortization	758,351	(239,276)	519,074	2,402,179	(528,387)	1,873,792	
EBITDA	1,017,532	(246,120)	771,412	3,919,578	(474,361)	3,445,216	
Maintenance Capex	(825,725)	-	(825,725)	(2,011,012)	-	(2,011,012)	
EBITDA - CAPEX	191,807	(246,120)	(54,313)	1,908,565	(474,361)	1,434,204	

Adjustments to Equity for 12M25:

Since March 2010, inclusively, 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 R\$68.3 million.

4Q25 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 4Q25 and 12M25 Income Statement:

In thousands of R\$

Results	4Q25			12M25		
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16
Net Revenue¹	1,738,986	-	1,738,986	7,199,269	-	7,199,269
COGS	(1,408,672)	(51,924)	(1,460,596)	(5,412,411)	35,679	(5,376,732)
(-) Leasing Payment		186,927			562,387	
(+) Right-of-Use Amortization		(238,851)			(526,708)	
Gross Income	330,314	(51,924)	278,390	1,786,858	35,679	1,822,537
Selling/General/Adm. Expenses	(18,354)	558	(17,796)	(269,138)	1,237	(267,901)
(-) Leasing Payment		984			2,916	
(+) Right-of-Use Amortization		(426)			(1,679)	
Op. Income Before Financial Result	311,960	(51,366)	260,594	1,517,720	36,916	1,554,636
Financial Result/Debt Hedge	(106,772)	(50,930)	(157,702)	(786,185)	(265,677)	(1,051,862)
Lease APV		(50,930)			(265,677)	
Income before Taxes	205,188	(102,296)	102,892	731,535	(228,761)	502,774
Income tax	(32,632)	34,781	2,149	(23,822)	77,779	53,957
Net Income	172,556	(67,515)	105,041	707,713	(150,982)	556,731
Book EBITDA	829,621	187,911	1,017,532	3,354,275	565,303	3,919,578
Leasing Payment	-	(187,911)	(187,911)	-	(565,303)	(565,303)
Other adjustments	(58,209)	-	(58,209)	90,941	-	90,941
Adjusted EBITDA	771,412	-	771,412	3,445,216	-	3,445,216

Agrarian contracts are no longer accounted for as cash costs.
Now it's accounted for as contract amortization.

Adjustment to Present Value (APV) of agrarian contracts is accounted for as net financial result.

As we no longer account for cash cost of agrarian contracts, Book EBITDA increased, which effect has been adjusted for the Adjusted EBITDA.

1. Excludes the effect from hedge accounting of debt in foreign currency and USC PPA and includes Financial Income from Real Estate Development.

Obligations

On March 31, 2025, São Martinho recognized R\$182.1 million in obligations payable to Copersucar under Liabilities on its balance sheet. In view of the terms negotiated in the process to terminate the membership at Copersucar, we will continue to book under "Obligations – Copersucar" all liabilities related to the contingencies currently being resolved judicially that were filed by the legal counsel of Copersucar. The total amount of these obligations is secured by bank sureties.

Rights

Copersucar is also a plaintiff in lawsuits claiming the refund/overpayment of various taxes or indemnities. The Company, as a former cooperative member, has a proportional right to these credits and will inform the market when its clear legal right to these amounts is secured.

In one of the lawsuits in which Copersucar is the plaintiff, the Federal Government was ordered to pay damages arising from the setting of lagged prices for sugar and ethanol for sales made in the 1980s.

In June 2017, the first registered warrant amounting to R\$5.6 billion was issued (R\$730.5 million proportional to the Company), followed by the second registered warrant issued in June 2018 in the amount of R\$10.6 billion (R\$1.4 billion proportional to the Company). In March 2024, the last installment of the second registered warrant was repaid, and the third registered warrant was issued and repaid in a single installment (R\$286.3 million proportional to the Company), related to the amount of R\$2.2 billion.

Copersucar transferred to the Company the amounts received from the Federal Government related to this process, as shown in the following table.

Copersucar Rights

In thousands of R\$

	2019	2020	2021	2022	2023	2024	2024
	March/2019	December/2019	September/2020	October/2021	October/2022	July/2023	March/2024
1st Registered Warrant	906,287	1,059,956	1,083,223	1,174,400	1,346,041	1,418,483	-
2nd Registered Warrant	-	1,724,797	1,974,578	2,138,858	2,450,167	2,595,166	2,750,313
3rd Registered Warrant	-	-	-	-	-	-	3,313,612
Registered Warrants - Copersucar	906,287	2,784,753	3,057,801	3,313,258	3,796,208	4,013,649	6,063,925
SMSA Portion	150,563	462,634	507,996	550,436	630,668	666,792	1,007,407
PIS/COFINS withheld by Copersucar	(13,927)	(42,794)	(46,990)	(50,915)	(58,337)	(61,678)	(93,185)
Retentions and Expenses	(30,137)	(70,784)	(77,966)	(84,045)	(96,715)	(102,280)	(172,813)
Other net Revenues SMSA	106,499	349,056	383,040	415,476	475,616	502,834	741,409

While transferring the funds, Copersucar withheld a portion to cover legal costs and the PIS and COFINS taxes, while undertaking to transfer the corresponding amounts in the event of a favorable outcome. On March 31, 2024 and 2025, the balance receivable from Copersucar was R\$367,826, booked under "Other long-term assets." The Company, in coordination with Copersucar, also filed a lawsuit, supported by a judicial deposit, claiming the suspension of the enforceability of IRPJ/CSLL/PIS/COFINS tax payments. The judicial deposit was provisioned for under: "Taxes with suspended payment."

4Q25 EARNINGS RELEASE

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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.



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 R\$ '000

	12M25	12M24	Chg. (%)
Gross Revenue	7,559,970	7,242,929	4.4%
Deductions from Gross Revenue	(397,936)	(351,191)	13.3%
Net Revenue	7,162,034	6,891,738	3.9%
Cost of Goods Sold (COGS)	(5,376,732)	(5,216,291)	3.1%
Gross Profit	1,785,302	1,675,447	6.6%
Gross Margin (%)	24.9%	24.3%	0.6 p.p
Operating income (expenses)	(267,899)	856,038	-131.3%
Selling Expenses	(262,564)	(255,455)	2.8%
General and Administrative Expenses	(340,066)	(343,266)	-0.9%
Equity in the results of investees	9,456	8,318	13.7%
Other income (expenses), net	325,275	1,446,441	-77.5%
Operating profit	1,517,403	2,531,485	-40.1%
Finance income (costs)	(1,014,629)	(744,864)	36.2%
Finance income	378,732	333,691	13.5%
Finance costs	(1,050,689)	(939,183)	11.9%
Monetary and foreign exchange variations, net	(126,467)	(93,894)	34.7%
Derivatives	(216,205)	(45,478)	375.4%
Profit before taxation	502,774	1,786,621	-71.9%
Income Tax and Social Contribution - Current	(9,570)	(514,421)	-98.1%
Income Tax and Social Contribution - Deferred	63,527	204,079	-68.9%
Net Income	556,731	1,476,279	-62.3%
Net Margin (%)	7.8%	21.4%	-13.6 p.p

4Q25 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL STATEMENTS

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Balance Sheet (Assets)

São Martinho - Consolidated In R\$ '000

	mar/25	mar/24
CURRENT ASSETS		
Cash and Cash Equivalents	898,588	204,560
Financial investments	2,184,443	2,946,218
Trade Receivables	477,210	666,112
Derivative Financial Instruments	81,482	103,208
Inventories and advance to suppliers	597,081	465,564
advance to suppliers	145,980	143,915
Biological Assets	1,405,729	1,364,508
Taxes Recoverable	423,822	243,843
Income Tax and Social Contribution	75,900	73,355
Other assets	15,006	17,874
TOTAL CURRENT ASSETS	6,305,241	6,229,157
NON-CURRENT ASSETS		
Long-term Receivables		
Financial investments	80,196	71,231
Inventories and advance to suppliers	56,005	126,731
Derivative Financial Instruments	177,367	207,898
Trade Receivables	37,544	32,272
Taxes Recoverable	710,071	490,000
Income Tax and Social Contribution	8,983	8,983
Judicial Deposits	2,049,045	1,491,213
Other Assets	369,560	369,560
	3,488,771	2,797,888
Investments	62,573	54,692
Property, plant and equipment	8,708,049	8,045,148
Intangible assets	452,114	454,967
Right-of-use assets	2,752,635	2,789,597
TOTAL NON-CURRENT ASSETS	15,464,142	14,142,292
TOTAL ASSETS	21,769,383	20,371,449

Balance Sheet (Liabilities)

São Martinho - Consolidated In R\$ '000

	mar/25	mar/24
CURRENT LIABILITIES		
Borrowings	906,297	1,096,406
Leases payable	113,485	108,047
Agricultural partnership payable	577,005	554,864
Derivative Financial Instruments	207,006	158,129
Trade Payables	404,994	408,590
Payables to Copersucar	-	8,336
Salaries and Social Charges	264,498	240,837
Taxes recoverable	38,408	40,791
Income tax and social contribution payable	5,834	9,470
Dividendos a pagar	20	150,139
Advances from Customers	47,732	37,414
Other Liabilities	24,344	41,407
TOTAL CURRENT LIABILITIES	2,589,623	2,854,430
NON-CURRENT LIABILITIES		
Borrowings	7,183,164	5,440,412
Leases payable	532,830	528,856
Agricultural partnership payable	1,607,133	1,682,993
Derivative Financial Instruments	51,999	13,596
Payables to Copersucar	139,276	173,709
Deferred Income Tax and Social Contribution	792,961	821,353
Provision for Contingencies	121,033	124,166
Taxes with suspended payment	2,025,634	1,869,563
Other Liabilities	26,368	-
TOTAL NON-CURRENT LIABILITIES	12,480,398	10,654,648
EQUITY		
Share Capital	4,445,192	3,941,717
Treasury Shares	(90,323)	(16,325)
Carrying Value Adjustments	1,180,341	1,118,158
Revenue Reserves	1,164,152	1,818,821
TOTAL EQUITY	6,699,362	6,862,371
TOTAL LIABILITIES AND EQUITY	21,769,383	20,371,449

4Q25 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL STATEMENTS

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Consolidated Cash Flow

São Martinho - Consolidated In R\$ '000

	12M25	12M24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	556,731	1,476,279
Adjustments		
Depreciation and amortization	1,185,212	1,141,214
Biological assets harvested	1,216,970	1,207,230
Change in the fair value of biological assets and CBIOS	62,654	10,314
Amortization of intangible assets	(2,814)	2,814
Amortization of electricity contracts	-	8,800
Equity in the results of investees	(9,456)	(8,318)
Gains (losses) on investments and PP&E written off	1,633	(4,015)
Interest, monetary and exchange variations, net	337,791	340,732
Derivative financial instruments	462,226	(26,502)
Setup of provision for contingences, net	39,043	34,758
Income tax and social contribution	(53,957)	310,342
Taxes with suspended payment	156,070	806,186
Reversal of provisions for doubtful credit losses	(158)	14
Adjustment to present value and other adjustments	269,013	253,883
	4,220,958	5,553,731
Changes in asset and liabilities		
Trade receivables	174,413	(411,593)
Inventories	(88,213)	68,182
Taxes recoverable	(338,859)	(163,001)
Derivative financial instruments	(293,609)	(71,415)
Other assets	(397,745)	(405,283)
Trade payables	46,731	119,473
Salaries and social charges	23,662	45,674
Taxes payable	(15,215)	(497,703)
Payables to Copersucar	(45,474)	1,517
Provision for contingencies - settlement	(48,244)	(40,584)
Other liabilities	19,615	41,786
Cash from operations	3,258,020	4,240,784
Payment of interest on borrowings	(546,400)	(456,637)
Income tax and social contribution paid	(22,083)	(17,889)
Net cash provided by operating activities	2,689,537	3,766,258
CASH FLOW FROM INVESTING ACTIVITIES		
Investment of funds	-	(8,965)
Purchases of property, plant and equipment and intangible assets	(1,227,416)	(994,515)
Additions to biological assets (planting and crop treatments)	(1,556,308)	(1,495,098)
Financial investments	1,020,012	(8,017)
Proceeds from sale of property, plant and equipment	17,183	9,357
Dividends received	1,959	1,156
Net cash provided by investing activities	(1,744,570)	(2,496,082)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase	-	1
Amortization of lease and partnership agreements	(679,181)	(676,061)
Proceeds from borrowings – third parties	2,476,779	573,721
Repayment of borrowings - third parties	(1,110,720)	(812,990)
Payment of dividends and Interest on Equity	(407,408)	(408,165)
Acquisition of treasury shares	(502,152)	(10,482)
Others Receipts	2,130	710
Net cash provided by financing activities	(220,552)	(1,333,246)
Increase (decrease) in cash and cash equivalents	724,415	(63,090)
Cash and cash equivalents at the beginning of the period	204,560	273,408
Effect of exchange rate variation on cash and cash equivalents	(30,387)	(5,757)
Cash and cash equivalents at the end of the period	898,588	204,561
Additional information		
Balance of financial investments (current assets)	2,184,443	1,493,508
Total available funds	3,083,031	1,698,069



INVESTOR RELATIONS

☎ +55 11 2105-4100

✉ ri@saomartinho.com.br

🌐 www.saomartinho.com.br/ri

saomartinho.com.br/ri