

# Earnings Release

## 1st Quarter

### 2025/26 CROP YEAR

AUGUST 11, 2025

### Cash Income totaled **BRL157.0 million** in 1Q26

**Adjusted EBITDA** resulted in **BRL 805.0 million in 1Q26** (+19.7% vs. 1Q25), with margin of 43.3% (+2.7 p.p.). The quarterly performance primarily reflects higher prices and sales volumes of ethanol, partially offset by lower prices and sales volumes of sugar during the period.

**Adjusted EBIT** totaled **BRL 331.1 million** in 1Q26 (+7.6%), with a margin of 17.8%.

**Net Income** was **BRL 62.8 million** in the quarter, down 40.9% from 1Q25, reflecting changes in the fair value of biological assets and the timing effect of Interest on Equity payments, which were made in the second quarter of the current crop year, whereas in the 2024/25 crop year, the distribution occurred in the first quarter.

**Leverage ratio** ended 1Q26 at **1.36x Net Debt/Adjusted EBITDA LTM**.

On June 30, 2025, **sugar prices hedged for the 2025/26 crop year** totaled ~**711,000 metric tons** at ~ **BRL 2.529/ton**.

### Executive Summary

In thousands of BRL

	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Net Revenue <sup>1</sup>	1,857,459	1,738,986	1,654,794	6.8%	12.2%
Adjusted EBITDA	805,025	771,412	672,339	4.4%	19.7%
Adjusted EBITDA Margin	43.3%	44.4%	40.6%	-1.0 p.p.	2.7 p.p.
Adjusted EBIT	331,103	252,337	307,702	31.2%	7.6%
Adjusted EBIT Margin	17.8%	14.5%	18.6%	3.3 p.p.	-0.8 p.p.
Net Income	62,829	105,041	106,320	-40.2%	-40.9%
Cash Income	157,026	140,466	46,580	11.8%	n.m
Leverage (Net Debt / Adj. EBITDA LTM)	1.36 x	1.43 x	1.27 x	-5.1%	7.1%

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:** BRL17.57 per share

**Market Cap:** BRL5.84 billion

\*On June 30, 2025

#### Earnings Conference Call

August 12, 2025 (Tuesday)

3:00 p.m. Brasília time

2:00 p.m. New York time

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

## Operating Highlights

	1Q26	1Q25	Var%.
<b>Operational Data</b>			
<b>TRS Produced ('000 metric tons)</b>	<b>1,097.4</b>	<b>1,231.5</b>	<b>-10.9%</b>
Sugarcane	998.4	1,142.8	-12.6%
Corn	99.0	88.7	11.6%
<b>Agricultural - Sugarcane</b>			
Crushed Sugarcane ('000 metric tons)	8,185.1	8,854.9	-7.6%
Own	5,414.6	5,795.3	-6.6%
Third Parties	2,770.5	3,059.6	-9.4%
Agricultural Yield (mt/ha)	81.0	91.7	-11.7%
Average TRS (kg/mt)	122.0	129.1	-5.5%
<b>Corn Processing ('000 metric tons)</b>	<b>137.3</b>	<b>124.1</b>	<b>10.6%</b>
<b>Production Data</b>			
Sugar ('000 metric tons)	475.1	535.4	-11.3%
Ethanol ('000 m³)	354.5	393.7	-9.9%
Sugarcane	297.8	342.9	-13.1%
Corn	56.7	50.8	11.6%
Cogeneration ('000 MWh)	306.4	272.0	12.6%
DDGS ('000 metric tons)	38.0	31.9	18.8%
Corn Oil (metric tons)	1.9	1.8	6.9%
Sugar - Ethanol Mix (Sugarcane)	50% - 50%	49% - 51%	
Sugar - Ethanol Mix (Consolidated)	45% - 55%	45% - 55%	

In the first quarter of the 2025/26 crop year, São Martinho processed approximately 8.2 million tons of sugarcane, marking a 7.6% decrease compared to the same period in the previous crop year. This decline is a result of reduced productivity during the period (-11.7% in tons per hectare vs. 1Q25), mainly due to the water deficit recorded in February and March 2025, which adversely affected the development of the sugarcane fields.

In 1Q26, sugarcane operations produced approximately 475.1 thousand tons of sugar (-11.3% vs. 1Q25) and 297.8 thousand cubic meters of ethanol (-13.1%). Corn processing contributed 56,700 cubic meters of ethanol (+11.6%), 38,000 metric tons of DDGS (+18.8%), and 1,900 tons of corn oil (+6.9%).

Considering both sugarcane operations and corn processing, Total Recoverable Sugar (TRS) produced was 1,097.4 thousand tons at the end of 1Q26 (-10.9% vs. 1Q25), of which 998,400 metric tons came from sugarcane crushing (-12.6% vs. 1Q25). Average TRS declined 5.5% due to the water deficit during the maturation period of the raw material.

## Capex Guidance – 2025/2026 Harvest

This section provides the revised Capex estimates for the 2025/26 crop year, as disclosed in the Material Fact released on August 11, 2025.

In million BRL	Updated 12M26	Guidance 12M26	Chg. (%)
<b>Maintenance Capex</b>	<b>1,990.5</b>	<b>1,990.5</b>	<b>0.0%</b>
<b>Operational Improvements</b>	<b>125.0</b>	<b>125.0</b>	<b>0.0%</b>
<b>Modernization/Expansion</b>	<b>881.0</b>	<b>200.0</b>	<b>n.m.</b>
Corn Ethanol - Second Phase	439.0	-	n.m.
Biological Assets - Santa Elisa Mill	242.0	-	n.m.
Other Projects	200.0	200.0	0.0%
<b>Total Capex</b>	<b>2,996.5</b>	<b>2,315.5</b>	<b>29.4%</b>

The estimated allocation for Modernization and Expansion has been revised to BRL 881.0 million, reflecting an increase of R\$ 681.0 million compared to the initial Guidance. This revision is primarily attributable to: (i) the approval of the Second Phase of the Corn Ethanol project, totaling BRL 439.0 million in the 2025/26 crop year (as disclosed in the Material Fact released on August 11, 2025); and (ii) the partial acquisition of biological assets from Usina Santa Elisa, totaling BRL 242.0 million (subject to customary closing adjustments), as announced in the Material Fact released on July 15, 2025.

No changes have been made to the estimated Maintenance Capex, Operational Improvements, or other Modernization/Expansion initiatives.

As a result, the **Total Capex** Guidance for the 2025/26 crop year has been updated to approximately BRL 3.0 billion.

*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. The audience should be aware that industry conditions, as well as operational and weather-related factors, may affect future results and cause them to differ materially from those expressed in such forward-looking statements.*

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

### NET REVENUE

**SMTO**  
B3 LISTED NM

## Net Revenue Breakdown

In BRL '000

	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
<b>Domestic Market</b>	<b>1,115,731</b>	<b>1,109,089</b>	<b>760,446</b>	<b>0.6%</b>	<b>46.7%</b>
Sugar	78,308	88,090	72,389	-11.1%	8.2%
Ethanol	842,087	893,709	513,753	-5.8%	63.9%
Sugarcane	632,065	654,594	412,510	-3.4%	53.2%
Corn	210,022	239,115	101,243	-12.2%	107.4%
Cogeneration	84,263	11,060	73,470	n.m	14.7%
Yeast	20,579	1,001	20,085	n.m	2.5%
DDGS	44,627	38,923	31,238	14.7%	42.9%
CBIOs	6,921	25,976	13,932	-73.4%	-50.3%
Others	38,946	50,330	35,579	-22.6%	9.5%
<b>Export Market</b>	<b>741,728</b>	<b>629,897</b>	<b>894,348</b>	<b>17.8%</b>	<b>-17.1%</b>
Sugar	725,624	517,247	840,978	40.3%	-13.7%
Ethanol	14,426	111,623	52,282	-87.1%	-72.4%
Yeast	-	(64)	112	-100.0%	-100.0%
Others	1,678	1,091	976	53.8%	71.9%
<b>Net Revenue<sup>1</sup></b>	<b>1,857,459</b>	<b>1,738,986</b>	<b>1,654,794</b>	<b>6.8%</b>	<b>12.2%</b>
Sugar	803,932	605,337	913,367	32.8%	-12.0%
Ethanol	856,513	1,005,332	566,035	-14.8%	51.3%
Sugarcane	646,491	766,217	464,792	-15.6%	39.1%
Corn	210,022	239,115	101,243	-12.2%	107.4%
Cogeneration	84,263	11,060	73,470	n.m	14.7%
Yeast	20,579	937	20,197	n.m	1.9%
DDGS	44,627	38,923	31,238	14.7%	42.9%
CBIOs	6,921	25,976	13,932	-73.4%	-50.3%
Others	40,624	51,421	36,555	-21.0%	11.1%
<b>Net Revenue - Sugarcane</b>	<b>1,591,664</b>	<b>1,450,538</b>	<b>1,517,798</b>	<b>9.7%</b>	<b>4.9%</b>
<b>Net Revenue - Corn</b>	<b>265,795</b>	<b>288,448</b>	<b>136,996</b>	<b>-7.9%</b>	<b>94.0%</b>

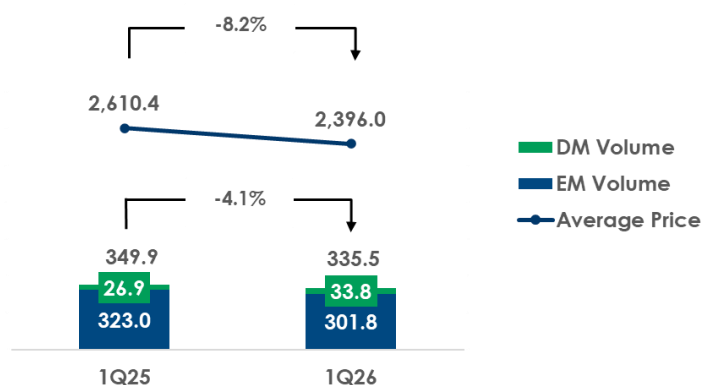
1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development.

## Net revenue

São Martinho's net revenue reached BRL 1,857.5 million in 1Q26, a 12.2% increase when compared to 1Q25, driven by the better performance in ethanol, with volumes up by 30.1% and prices by 16.3%, partially offset by a decrease in both price (-8.2%) and sales volume (-4.1%) of sugar.

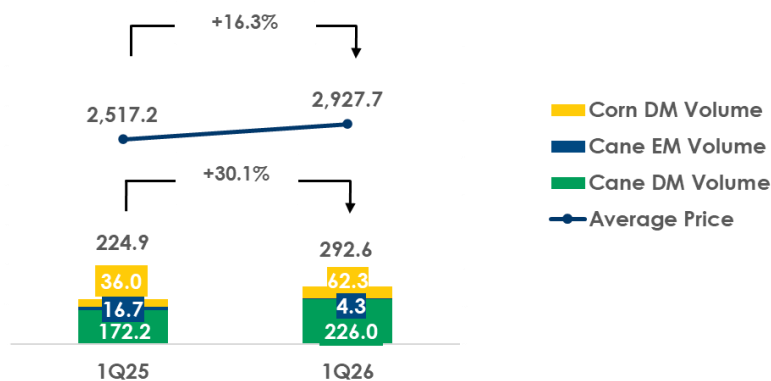
The following charts present a breakdown of net revenue by product in 1Q26 compared to 2024/25 crop year.

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



Net revenue from sugar sales amounted to BRL 804.0 million in 1Q26, decreasing 12.0% compared to 1Q25, due to reductions in sales volume (-4.1%) and price (-8.2%) in the period.

### Ethanol – Volume ('000 m³) and Average Price (BRL/m³)



Net revenue from ethanol sales totaled BRL 856.5 million in 1Q26, an increase of 51.3% (vs. 1Q25), driven by better sales prices (+16.3%) and volumes (+30.1%), mainly regarding corn ethanol, with a greater share of 2024/25 crop year inventories ("carryover stocks") in the volume sold.



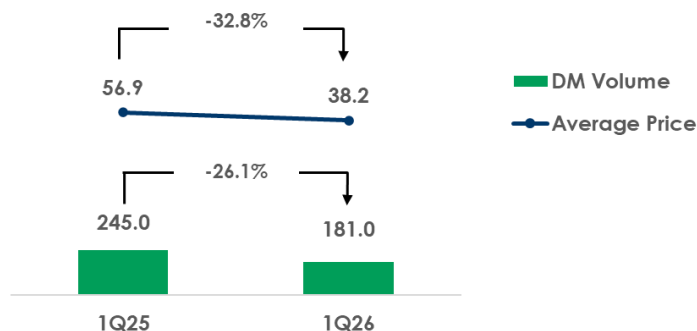
# 1Q26 EARNINGS RELEASE

CONSOLIDATED

NET REVENUE

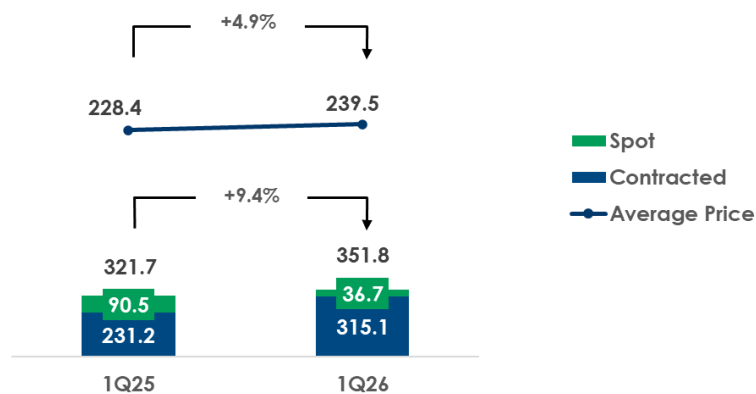
**SMTO**  
B3 LISTED NM

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



In 1Q26, the Company sold approximately 181.0 thousand CBIOs (decarbonization credits) (-26.1% vs. 1Q25), with an average net price of BRL 38.2/CBIO (net of taxes - PIS/Cofins, INSS and income tax withheld at source at 15%), 32.8% lower than in the same period of the previous crop year, totaling revenue of BRL 6.9 million (-50.3% vs. 1Q25).

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



Net revenue from cogeneration sales totaled BRL 84.3 million in 1Q26, up 14.7% from 1Q25, due to higher sales volume (+9.4%) and prices (+4.9%). This increase reflects a greater share of contracted cogeneration in the sales mix, with better prices related to the Second Phase of Thermal Power Plant (TPP) at the São Martinho unit.

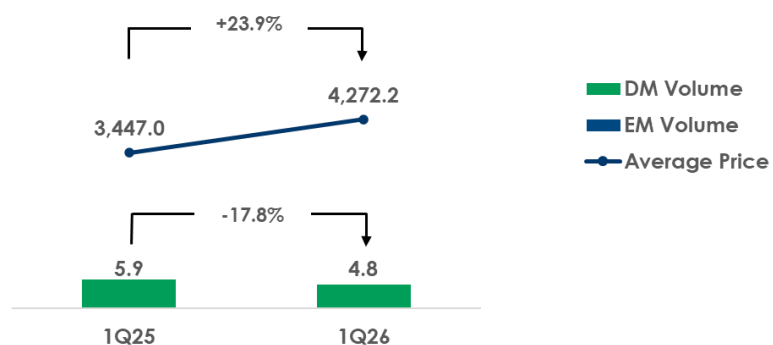
# 1Q26 EARNINGS RELEASE

CONSOLIDATED

NET REVENUE

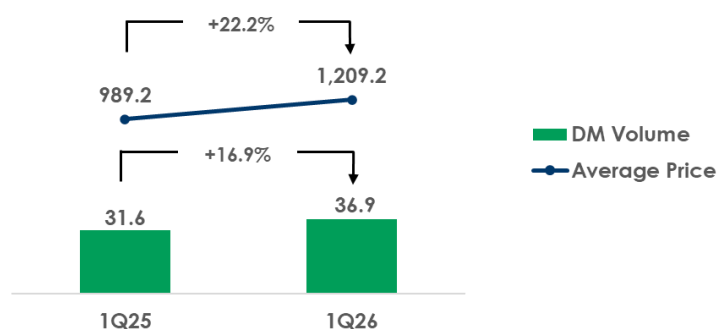
**SMTO**  
B3 LISTED NM

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



Net revenue from yeast sales totaled around BRL 20.6 million in 1Q26 (+1.9% vs. 1Q25), reflecting the price increase (+23.9%) partially offset by the drop in the sales volume (-17.8%) in the period.

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



Net revenue from sales of DDGs totaled BRL 44.6 million in 1Q26, an increase of 42.9% compared to 1Q25, driven by higher sales volume (+16.9%) and better price (+22.2%) in the quarter.



# 1Q26 EARNINGS RELEASE

CONSOLIDATED

COSTS

**SMTO**  
B3 LISTED NM

## Cash Cost of Goods Sold (COGS)

In BRL '000

	1Q26	4Q25	1Q25	$\Delta$ 1Q26/4Q25	$\Delta$ 1Q26/1Q25
<b>Operation - Sugarcane</b>	<b>732,703</b>	<b>734,991</b>	<b>668,209</b>	<b>-0.3%</b>	<b>9.7%</b>
Agricultural Costs	634,595	637,491	571,244	-0.5%	11.1%
Suppliers	353,352	297,623	333,166	18.7%	6.1%
Partnerships	142,342	193,191	129,908	-26.3%	9.6%
Own Sugarcane - Partners	138,900	146,678	108,169	-5.3%	28.4%
Industrial	98,108	97,499	96,965	0.6%	1.2%
<b>Corn Processing</b>	<b>153,805</b>	<b>179,969</b>	<b>129,899</b>	<b>-14.5%</b>	<b>18.4%</b>
Corn Purchase	130,847	139,062	103,574	-5.9%	26.3%
Industrial	22,958	40,907	26,325	-43.9%	-12.8%
Other Products	40,713	37,017	42,399	10.0%	-4.0%
Reintegra	(607)	(783)	(923)	-22.5%	-34.3%
<b>Cash Cost</b>	<b>926,615</b>	<b>951,194</b>	<b>839,584</b>	<b>-2.6%</b>	<b>10.4%</b>
<b>Cost of Goods Sold (COGS) ex- Resale</b>	<b>926,615</b>	<b>951,194</b>	<b>839,584</b>	<b>-2.6%</b>	<b>10.4%</b>
Biological Assets	65,225	(57,537)	(21,629)	n.m	n.m
(-) Depreciation and Amortization	469,323	515,016	360,455	-8.9%	30.2%
<b>Cost of Goods Sold (COGS)</b>	<b>1,461,163</b>	<b>1,408,672</b>	<b>1,178,410</b>	<b>3.7%</b>	<b>24.0%</b>
Non-cash effect of IFRS 16	(36,553)	51,924	(46,871)	-170.4%	-22.0%
<b>Cost of Goods Sold (COGS) after IFRS16</b>	<b>1,424,609</b>	<b>1,460,596</b>	<b>1,131,539</b>	<b>-2.5%</b>	<b>25.9%</b>
TRS Sold ('000 metric tons)	848	829	749	2.3%	13.3%
TRS Sold ('000 metric tons) - Sugar Cane	740	703	686	5.3%	7.9%

Cash COGS in 1Q26 was BRL 926.6 million, up 10.4% from 1Q25, due to: i) higher sales in the period (+13.3% in terms of TRS sold), particularly in ethanol; ii) an earlier start to the crushing season, leading to a quarter with more effective days, although with reduced time utilization due to rainfall; iii) increased corn processing costs (+18.4% vs. 1Q25) arising from the higher sales volume.

# 1Q26 EARNINGS RELEASE

## SUGARCANE

### COSTS

**SMTO**  
B3 LISTED NM

## Cash Cost Breakdown

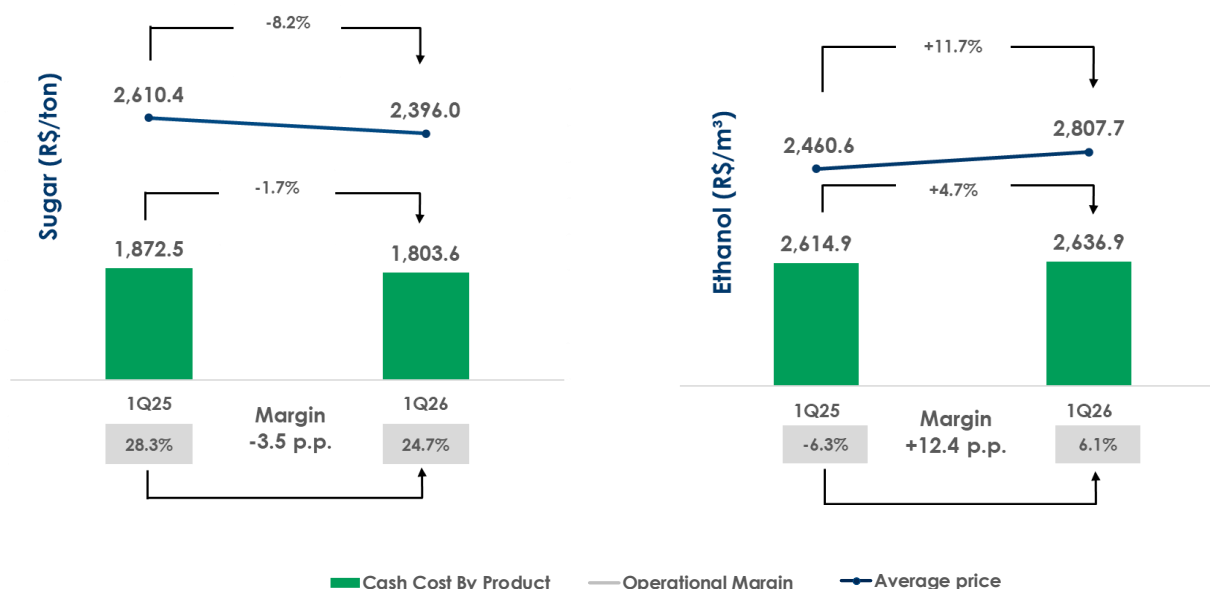
In thousands of BRL

	1Q26							1Q25						
	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	527,077	720,141	1,247,218	29,211	7,455	16,115	1,300,000	556,113	422,938	979,051	20,536	8,335	30,656	1,038,578
(-) Depreciation and Amortization	(215,070)	(230,836)	(445,906)	(4,370)	(1,944)	(9,082)	(461,302)	(174,972)	(157,041)	(332,013)	(3,413)	(2,099)	(13,524)	(351,048)
Var. Fair Value of Biological Assets	45,173	(114,389)	(69,216)	-	-	3,991	(65,225)	(12,516)	33,692	21,176	-	-	453	21,629
<b>Cash Cost</b>	<b>357,179</b>	<b>374,917</b>	<b>732,096</b>	<b>24,841</b>	<b>5,512</b>	<b>11,025</b>	<b>773,474</b>	<b>368,625</b>	<b>299,589</b>	<b>668,214</b>	<b>17,123</b>	<b>6,236</b>	<b>17,585</b>	<b>709,159</b>
Selling Expenses	42,803	7,999	50,802	5,068	-	222	56,092	46,659	5,627	52,286	4,022	2	234	56,544
General and Administrative Expenses	37,252	41,395	78,647	10,564	1,023	1,623	91,858	42,433	37,181	79,613	10,552	1,360	1,684	93,210
(-) Depreciation and Amortization	(1,899)	(2,110)	(4,010)	(539)	(52)	-	(4,600)	(1,939)	(1,699)	(3,638)	(482)	(62)	-	(4,182)
<b>Operational Cash COGS</b>	<b>435,335</b>	<b>422,201</b>	<b>857,536</b>	<b>39,935</b>	<b>6,483</b>	<b>12,870</b>	<b>916,823</b>	<b>455,778</b>	<b>340,697</b>	<b>796,475</b>	<b>31,215</b>	<b>7,536</b>	<b>19,503</b>	<b>854,730</b>
(+) Maintenance Capex	169,851	184,947	354,799	-	-	-	354,799	199,402	153,240	352,641	-	-	-	352,641
<b>Total Cash COGS</b>	<b>605,187</b>	<b>607,148</b>	<b>1,212,334</b>	<b>39,935</b>	<b>6,483</b>	<b>12,870</b>	<b>1,271,622</b>	<b>655,180</b>	<b>493,937</b>	<b>1,149,117</b>	<b>31,215</b>	<b>7,536</b>	<b>19,503</b>	<b>1,207,371</b>
Sold Volume <sup>1</sup>	336	230	686	352	5			350	189	740	322	6		
Unit Cash Cost	1,804	2,637	1,768	114	1,346			1,873	2,615	1,553	97	1,286		
Operational Margin (%)	24.7%	6.1%		52.6%	68.5%			28.3%	-6.3%		57.5%	62.7%		

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 the processing of **sugarcane** is shown below:



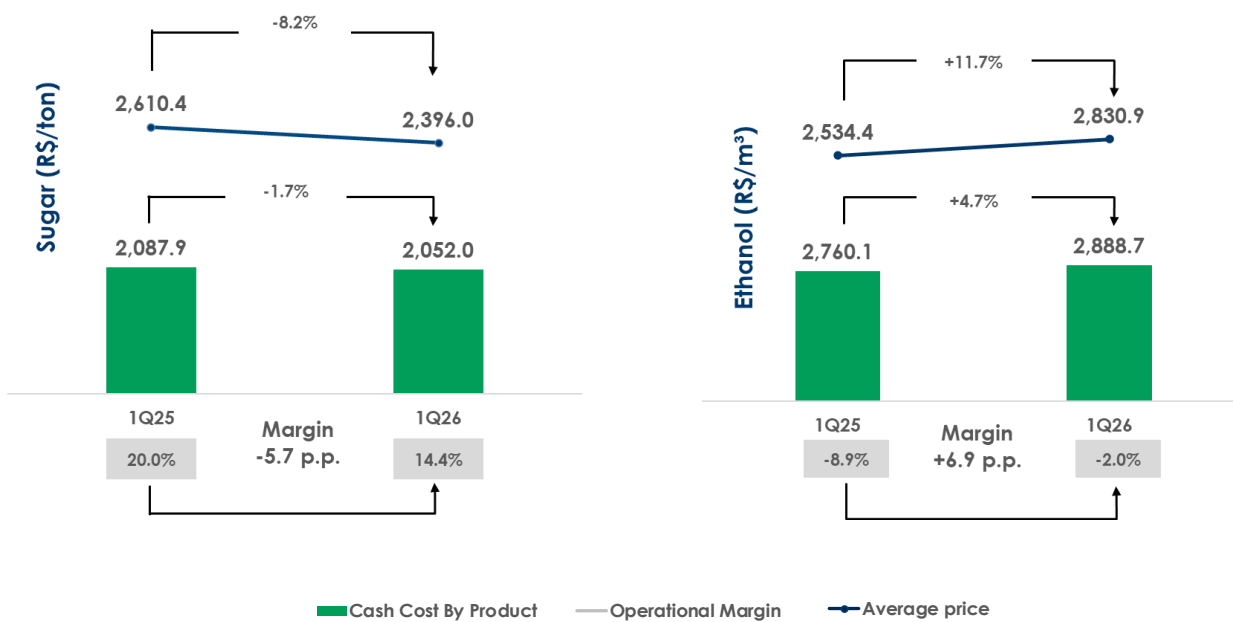
# 1Q26 EARNINGS RELEASE

## SUGARCANE

### COSTS

**SMTO**  
B3 LISTED NM

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 483.3 million in 1Q26).



# 1Q26 EARNINGS RELEASE

## CORN OPERATION

### RESULTS & CORN PURCHASES

**SMTO**  
B3 LISTED NM

#### Corn Operation Results

In BRL '000

	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
<b>Net Revenue</b>	<b>265,795</b>	<b>288,448</b>	<b>136,996</b>	-7.9%	94.0%
Ethanol	210,022	239,115	101,243	-12.2%	107.4%
DDGS	44,627	38,923	31,238	14.7%	42.9%
Corn Oil	9,571	10,410	4,515	-8.1%	112.0%
CBIOS	1,575	-	-	n.m.	n.m.
<b>Cost of Goods Sold (COGS)</b>	<b>(170,294)</b>	<b>(190,955)</b>	<b>(130,938)</b>	<b>-10.8%</b>	<b>30.1%</b>
Corn Purchases	(130,847)	(139,062)	(103,574)	-5.9%	26.3%
Industrial	(39,447)	(51,893)	(27,364)	-24.0%	44.2%
<b>EBITDA</b>	<b>95,500</b>	<b>97,493</b>	<b>6,058</b>	<b>n.m.</b>	<b>n.m.</b>
EBITDA Margin (%)	35.9%	33.8%	4.4%	n.m.	31.5 p.p.
(-) Depreciation/Amortization	(8,045)	(10,593)	(9,430)	n.m.	-14.7%
<b>EBIT</b>	<b>87,455</b>	<b>86,900</b>	<b>(3,372)</b>	<b>n.m.</b>	<b>n.m.</b>
EBIT Margin (%)	32.9%	30.1%	-2.5%	n.m.	35.4 p.p.

During 1Q26, the corn operation maintained crushing levels as per the Guidance published on June 23, 2025. The economic and financial performance of the operation during the period reflects a decrease in raw material costs and improved performance in terms of the prices and volumes of biofuel and co-products sold.

In the first quarter of the crop year, around 137.3 thousand metric tons of corn were processed, which produced 56.7 thousand m<sup>3</sup> of ethanol and 38.0 thousand metric tons of DDGS. The corn operation added approximately 99.0 thousand metric tons of product (in TRS produced), BRL 95.5 million of EBITDA and BRL 87.5 million of EBIT to São Martinho's consolidated performance.

#### Corn Purchases

	Corn Purchases	Gross Price (R\$/Sc)	Net Price (R\$/Sc)
<b>2025/26 Crop Year</b>	<b>323,769</b>	<b>62.6</b>	<b>53.1</b>
Physical Stocks	23,679	64.9	56.0
Forward Delivery	300,090	62.4	52.9

On June 30, 2025, the Company purchased approximately 323,800 tons of corn for processing in the 2025/26 crop year, at a net price of around BRL 53.1/sack, net of taxes and shipping costs.

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

### OPERATING EXPENSES & OTHER INCOME

**SMTO**  
B3 LISTED NM

#### Selling, General and Administrative Expenses

In BRL '000

	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
<b>General and Administrative Expenses - Cash</b>	<b>89,331</b>	<b>73,487</b>	<b>87,466</b>	<b>21.6%</b>	<b>2.1%</b>
Labor/ Fees	48,371	46,711	56,181	3.6%	-13.9%
General Expenses	40,960	26,776	31,285	53.0%	30.9%
Stock Options/Others	(338)	(2,057)	5,333	-83.6%	-106.3%
Depreciation and Amortization	4,600	4,062	4,182	13.2%	10.0%
Non-cash Effects of IFRS16	(488)	(558)	436	-12.6%	n.m
<b>General and Administrative Expenses</b>	<b>93,106</b>	<b>74,934</b>	<b>97,417</b>	<b>24.3%</b>	<b>-4.4%</b>
Port Costs / Freight	65,416	50,723	52,722	29.0%	24.1%
Other	5,957	6,982	4,019	-14.7%	48.2%
<b>Selling Expenses</b>	<b>71,373</b>	<b>57,705</b>	<b>56,741</b>	<b>23.7%</b>	<b>25.8%</b>
% of Net Revenue	3.8%	3.3%	3.4%	0.5 p.p.	0.4 p.p.
<b>Selling, General and Administrative Expenses</b>	<b>164,479</b>	<b>132,639</b>	<b>154,158</b>	<b>24.0%</b>	<b>6.7%</b>
Others Revenues (Expenses)	(33,789)	(112,566)	(3,739)	-70.0%	n.m
Equity Result	(1,587)	(2,277)	(1,868)	-30.3%	-15.0%
<b>Operating Income (Expenses)</b>	<b>129,103</b>	<b>17,796</b>	<b>148,551</b>	<b>n.m</b>	<b>-13.1%</b>

General and Administrative Expenses totaled BRL 93.1 million in 1Q26 (-4.4% vs. 1Q25), primarily due to the reduction in labor costs (-13.9%) and the mark-to-market adjustment of options that track the price fluctuations of the Company's shares, partially offset by an increase in general expenses during the period.

Selling Expenses totaled BRL 71.4 million in 1Q26, increasing 25.8% from 1Q25, due to the higher volume of ethanol sold, primarily delivered at the destination.

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

## FINANCIAL RESULT & DEBT

**SMTO**  
B3 LISTED NM

### Financial Result

In BRL '000

	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Financial Revenues	77,505	142,297	74,161	-45.5%	4.5%
Financial Expenses	(202,281)	(242,382)	(172,770)	-16.5%	17.1%
<b>Financial Results (Cash)</b>	<b>(124,776)</b>	<b>(100,085)</b>	<b>(98,609)</b>	<b>24.7%</b>	<b>26.5%</b>
Exchange Variation/Derivative/Others	(40,225)	(6,687)	(145,987)	n.m.	-72.4%
IFRS16 Effects - APV	(73,325)	(50,931)	(84,578)	44.0%	-13.3%
Real Estate Development	348	1,411	1,040	-75.3%	-66.5%
<b>Financial Result</b>	<b>(237,978)</b>	<b>(156,292)</b>	<b>(328,134)</b>	<b>52.3%</b>	<b>-27.5%</b>
Hedge of Debt	50	-	(10,045)	n.m.	n.m.
<b>Financial Result</b>	<b>(237,928)</b>	<b>(156,292)</b>	<b>(338,179)</b>	<b>52.2%</b>	<b>-29.6%</b>

The Financial Result (Cash) was an expense of BRL 124.8 million in 1Q26, an increase of 26.5% compared to 1Q25, driven by the increase in Selic rate, the main benchmark for both debt and cash investments, amplified by the difference in the basis between the Gross Debt and Cash Equivalents during the period.

Considering the non-cash items (and Results from Real Estate Development), the financial result was an expense of BRL 238.0 million, a decrease of 27.5%. This was primarily due to the mark-to-market adjustments of derivative contracts and the exchange rate fluctuations of foreign currency debts, influenced by changes in exchange rates and the CDI interest rate.

### Debt

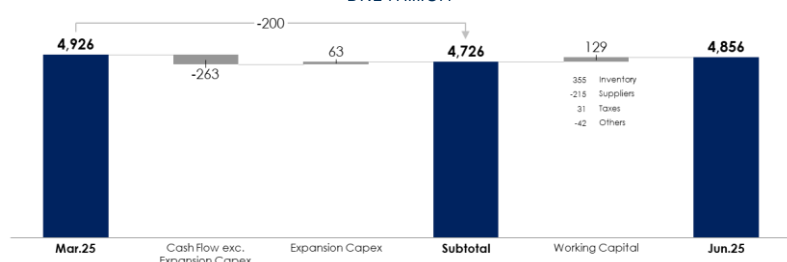
In BRL '000

	jun/25	mar/25	Var%.
Agribusiness Certificate of Receivables (CRA)	1,682,654	1,953,079	-13.8%
BNDES / FINAME	2,052,194	2,028,052	1.2%
Working Capital/ NCE (Export Credit Note)	102,604	378,501	-72.9%
Debentures	2,496,900	2,447,440	2.0%
PPE (Export prepayment)	-	58,755	-100.0%
International Finance Corporation (IFC)	1,394,163	1,223,634	13.9%
<b>Gross Debt</b>	<b>7,728,515</b>	<b>8,089,461</b>	<b>-4.5%</b>
Cash and Cash Equivalents	2,872,953	3,163,227	-9.2%
<b>Net Debt</b>	<b>4,855,562</b>	<b>4,926,234</b>	<b>-1.4%</b>
% Debt in USD	-3.7%	2.2%	-5.9 p.p.
<b>LTM Adjusted EBITDA</b>	<b>3,577,902</b>	<b>3,445,216</b>	<b>3.9%</b>
Net Debt / LTM EBITDA - BRL	1.36 x	1.43 x	-5.1%
Net Debt / LTM EBITDA - USD <sup>1</sup>	1.42 x	1.40 x	1.6%

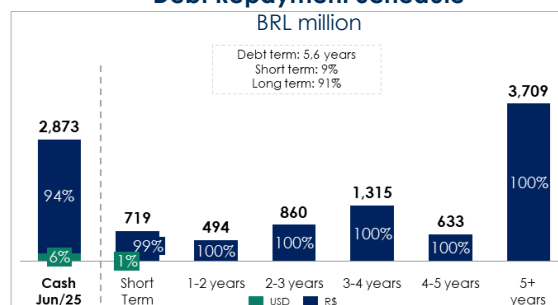
<sup>1</sup> - LTM EBITDA average daily PTAX: Mar/25: R\$ 5.61 and June/25: R\$ 5.72

On June 30, 2025, the Company's net debt stood at BRL 4.9 billion (-1.4% vs. March 2025). The decrease in net debt results from the balance between new funding and the settlement/amortization of financing from the Agribusiness Certificate of Receivables (CRA), Export Prepayment (PPE), and Working Capital.

#### Changes in Net Debt BRL million



#### Debt Repayment Schedule BRL million



# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

### EBITDA, EBIT & CASH INCOME

**SMTO**  
B3 LISTED NM

#### EBITDA and EBIT Reconciliation

In BRL '000

	1Q26	4Q25	1Q25	$\Delta$ 1Q26/4Q25	$\Delta$ 1Q26/1Q25
<b>Profit Before Income Tax<sup>1</sup></b>	<b>65,470</b>	<b>102,892</b>	<b>35,485</b>	<b>-36.4%</b>	<b>84.5%</b>
Depreciation and Amortization <sup>1</sup>	(574,176)	(758,347)	(447,993)	-24.3%	28.2%
Financial Revenue (Expense), Net	(237,978)	(156,293)	(328,134)	52.3%	-27.5%
<b>Book EBITDA<sup>1</sup></b>	<b>877,624</b>	<b>1,017,532</b>	<b>811,612</b>	<b>-13.7%</b>	<b>8.1%</b>
Margin (%)	47.2%	58.5%	49.0%	-11.3 p.p.	-1.8 p.p.
Non-cash effect of IFRS 16	(137,295)	(187,911)	(129,791)	-26.9%	5.8%
Real Estate Results	348	1,411	1,040	-75.3%	-66.5%
Equity Income	(1,587)	(2,277)	(1,868)	-30.3%	-15.0%
Debt Maturity (Hedge)	(50)	-	10,045	n.m.	-100.5%
Stock Option - Non-vested	760	194	2,930	n.m.	-74.1%
Biological Assets	65,225	(57,537)	(21,629)	n.m.	n.m.
<b>Adjusted EBITDA</b>	<b>805,025</b>	<b>771,412</b>	<b>672,339</b>	<b>4.4%</b>	<b>19.7%</b>
Margin (%)	43.3%	44.4%	40.6%	-1.0 p.p.	2.7 p.p.
(-) Depreciation and Amortization	(473,922)	(519,074)	(364,637)	-8.7%	30.0%
<b>Adjusted EBIT</b>	<b>331,103</b>	<b>252,337</b>	<b>307,702</b>	<b>31.2%</b>	<b>7.6%</b>
Margin (%)	17.8%	14.5%	18.6%	3.3 p.p.	-0.8 p.p.
<b>Adjusted EBITDA</b>	<b>805,025</b>	<b>771,412</b>	<b>672,339</b>	<b>18.3%</b>	<b>19.7%</b>
(-) Maintenance Capex	(357,032)	(825,725)	(352,641)	-56.8%	1.2%
<b>EBITDA - CAPEX</b>	<b>447,993</b>	<b>(54,313)</b>	<b>319,698</b>	<b>n.m.</b>	<b>40.1%</b>
Margin (%)	24.1%	-3.1%	19.3%	27.2 p.p.	4.8 p.p.

1 - Includes the IFRS 16 impacts

Adjusted EBITDA stood at BRL 805.0 million in 1Q26 (+19.7% vs. 1Q25), with Adjusted EBITDA margin of 43.3% (+2.7 p.p.). The quarterly performance was driven by increased profitability in ethanol, with expansion in both price and volume, partially offset by a decline in both the price and volume of sugar sold, which reflects market conditions.

#### Cash Income

In BRL '000

	1Q26	4Q25	1Q25	$\Delta$ 1Q26/4Q25	$\Delta$ 1Q26/1Q25
<b>Net Income</b>	<b>62,829</b>	<b>105,041</b>	<b>106,320</b>	<b>-40.2%</b>	<b>-40.9%</b>
Non-cash Effect of IFRS 16 on EBIT	36,284	102,296	38,142	-64.5%	-4.9%
Book Income Tax	2,641	(2,151)	(70,835)	n.m.	-103.7%
Income Tax Paid	(9,953)	(7,183)	(5,418)	38.6%	83.7%
Biological Assets/ Others	65,225	(57,537)	(21,629)	n.m.	n.m.
<b>Cash Income</b>	<b>157,026</b>	<b>140,466</b>	<b>46,580</b>	<b>11.8%</b>	<b>n.m.</b>
<b>Total Shares ex-treasury (in '000)</b>	<b>328,577</b>	<b>328,578</b>	<b>336,524</b>	<b>0.0%</b>	<b>-2.4%</b>
<b>Net Income per share</b>	<b>0.48</b>	<b>0.43</b>	<b>0.14</b>	<b>11.8%</b>	<b>n.m.</b>



# 1Q26 EARNINGS RELEASE

CONSOLIDATED

HEDGE

**SMTO**  
B3 LISTED NM

## Hedge Position

In BRL '000

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
<b>25/26 Harvest</b>	<b>710,700</b>	<b>19.02</b>	
	646,405	19.02	2,529
	64,296	19.02	not hedged
<b>26/27 Harvest</b>	<b>4,979</b>	<b>18.67</b>	
	4,834	18.67	2,717
	145	18.67	not hedged

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



# 1Q26 EARNINGS RELEASE

CONSOLIDATED

CAPEX

**SMTO**  
B3 LISTED NM

## Capex Breakdown

In BRL '000

	1Q26	4Q25	1Q25	$\Delta$ 1Q26/4Q25	$\Delta$ 1Q26/1Q25
Sugarcane Planting - Renovation	122,427	204,099	133,959	-40.0%	-8.6%
Crop Treatment	214,178	229,141	196,609	-6.5%	8.9%
Off-Season Maintenance (Industrial/Agricultural)	20,426	392,485	22,073	-94.8%	-7.5%
<b>Maintenance</b>	<b>357,032</b>	<b>825,725</b>	<b>352,641</b>	<b>-56.8%</b>	<b>1.2%</b>
<b>Operational Improvements</b>	<b>22,572</b>	<b>4,192</b>	<b>13,480</b>	<b>n.m.</b>	<b>67.4%</b>
<b>Upgrading/Expansion</b>	<b>27,851</b>	<b>189,546</b>	<b>143,706</b>	<b>-85.3%</b>	<b>-80.6%</b>
Crop Treatment - Non-Recurring	-	45,174	-	-100.0%	n.m.
<b>TOTAL</b>	<b>407,454</b>	<b>1,064,636</b>	<b>509,827</b>	<b>-61.7%</b>	<b>-20.1%</b>

Maintenance Capex totaled BRL 357.0 million in 1Q26, increasing 1.2% from 1Q25. The expansion reflects the larger area of Crop Treatment, partially offset by the maintenance schedule differences during the inter-crop period compared to the 2024/25 crop year.

Operational Improvement Capex totaled BRL 22.6 million in 1Q26, an increase of 67.4% compared to 1Q25, due to the schedule of agricultural and industrial fleet replacements.

Expansion Capex totaled BRL 27.9 million in 1Q26, a reduction of 80.6% from 1Q25, reflecting the disbursement schedule for projects approved in the 2024/25 crop year, which comprise: i) final expenditures for projects in their concluding phase; ii) expansion of the irrigation plan to enhance the resilience of our sugarcane fields to climatic factors; iii) non-recurring maintenance of the boiler at the Iracema Unit; and iv) minor investments as disclosed in the Guidance on June 23, 2025.

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED ADJUSTMENTS

**SMTO**  
B3 LISTED NM

The adjustments section 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 1Q26 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

		1Q26	
	Accounting	Impacts	Adjusted
<b>Net Revenue</b>	<b>1,857,161</b>	<b>298</b>	<b>1,857,459</b>
Debt Maturity (Hedge)		(50)	→
Amortization of Cogeneration Contracts - PPA		-	→
Result from Real Estate Development		348	→
<b>Cost of Goods Solds (COGS)</b>	<b>(1,424,609)</b>	<b>28,672</b>	<b>(1,395,937)</b>
Biological Assets		65,225	→
Non-cash Effect of IFRS 16		(36,553)	→
<b>Gross Profit</b>	<b>432,552</b>	<b>28,970</b>	<b>461,522</b>
<b>Operating Income (Expenses)</b>	<b>(129,104)</b>	<b>(1,315)</b>	<b>(130,419)</b>
Stock Option - Non-vested		760	→
Equity Income		(1,587)	→
Amortization of Cogeneration Contracts - PPA		-	→
Copersucar Rights		-	→
Non-cash Effect of IFRS 16		(488)	→
<b>EBIT</b>	<b>303,448</b>	<b>27,655</b>	<b>331,103</b>
Depreciation and Amortization	574,176	(100,254)	473,922
<b>EBITDA</b>	<b>877,624</b>	<b>(72,599)</b>	<b>805,025</b>
Maintenance Capex	(357,032)		(357,032)
<b>EBITDA - CAPEX</b>	<b>520,592</b>	<b>(72,599)</b>	<b>447,994</b>

Financial expenses related to hedge accounting exchange variation.  
Financial income from real estate development was included in net revenue.

Disconsiders Biological assets and IFRS16 adjustments from cost as they are non-cash effects.

The effects of costs and revenues related to stock options and equity income were excluded.  
The revenue related to the receipt of Coopersucar Rights was adjusted because it does not represent a recurring revenue from the company's operating activity.

### Adjustments to Equity for 1Q26:

Since March 2010, also, 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 72.0 million.

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED ADJUSTMENTS

**SMTO**  
B3 LISTED NM

### 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 1Q26 Income Statement:

In BRL '000

	Before IFRS 16	1Q26 Impacts	After IFRS 16	
<b>Net Revenue¹</b>	<b>1,857,459</b>	<b>-</b>	<b>1,857,459</b>	
COGS	(1,461,162)	36,553	(1,424,609)	We no longer account for <u>cash cost of agrarian contracts</u>
(-) Leasing Payment		136,351		→
(+) Right-of-Use Amortization		(99,797)		→ We now account for <u>contract amortization</u>
<b>Gross Income</b>	<b>396,297</b>	<b>36,553</b>	<b>432,850</b>	
Selling/General/Adm. Expenses	(129,592)	488	(129,104)	
(-) Leasing Payment		944		
(+) Right-of-Use Amortization		(457)		
<b>Op. Income Before Financial Result</b>	<b>266,705</b>	<b>37,041</b>	<b>303,746</b>	
Financial Result/Debt Hedge	(164,951)	(73,325)	(238,276)	
Lease APV		(73,325)		→ Adjustment to Present Value (APV) of agrarian contracts is accounted for as net financial result
<b>Income before Taxes</b>	<b>101,754</b>	<b>(36,284)</b>	<b>65,470</b>	
Income tax	(14,978)	12,337	(2,641)	
<b>Net Income</b>	<b>86,776</b>	<b>(23,947)</b>	<b>62,829</b>	
<b>Book EBITDA</b>	<b>740,329</b>	<b>137,295</b>	<b>877,624</b>	
Leasing Payment		(137,295)	(137,295)	
Other adjustments	64,696		64,696	
<b>Adjusted EBITDA</b>	<b>805,025</b>	<b>-</b>	<b>805,025</b>	As we no longer account for cash cost of agrarian contracts, Book EBITDA increased, which effect has been adjusted for the Adjusted EBITDA

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.

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

### FINANCIAL STATEMENTS

**SMTO**  
B3 LISTED NM

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

	1Q26	1Q25	Δ 1Q26/1Q25
Gross Revenue	1,984,182	1,726,414	14.9%
Deductions from Gross Revenue	(127,021)	(82,705)	53.6%
<b>Net Revenue</b>	<b>1,857,161</b>	<b>1,643,709</b>	<b>13.0%</b>
Cost of Goods Sold (COGS)	(1,424,609)	(1,131,539)	25.9%
<b>Gross Profit</b>	<b>432,552</b>	<b>512,170</b>	<b>-15.5%</b>
Gross Margin (%)	23.3%	31.2%	-7.9 p.p
<b>Operating income (expenses)</b>	<b>(129,104)</b>	<b>(148,551)</b>	<b>-13.1%</b>
Selling Expenses	(71,374)	(56,741)	25.8%
General and Administrative Expenses	(93,106)	(97,417)	-4.4%
Equity in the results of investees	1,587	1,868	-15.0%
Other income (expenses), net	33,789	3,739	803.7%
<b>Operating profit</b>	<b>303,448</b>	<b>363,619</b>	<b>-16.5%</b>
<b>Finance income (costs)</b>	<b>(237,978)</b>	<b>(328,134)</b>	<b>-27.5%</b>
Finance income	77,854	75,200	3.5%
Finance costs	(275,606)	(257,348)	7.1%
Monetary and foreign exchange variations, net	37,609	(91,898)	-140.9%
Derivatives	(77,835)	(54,088)	43.9%
<b>Profit before taxation</b>	<b>65,470</b>	<b>35,485</b>	<b>84.5%</b>
Income Tax and Social Contribution - Current	(7,223)	2,279	-416.9%
Income Tax and Social Contribution - Deferred	4,582	68,556	-93.3%
<b>Net Income (Loss) Before Minority Interest</b>	<b>62,829</b>	<b>106,320</b>	<b>-40.9%</b>
<b>Net Income</b>	<b>62,829</b>	<b>106,320</b>	<b>-40.9%</b>
Net Margin (%)	3.4%	6.5%	-3.1 p.p

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

### FINANCIAL STATEMENTS

**SMTO**  
B3 LISTED NM

## Balance Sheet (Assets)

São Martinho - Consolidated In BRL '000

	June/25	Mar/25
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	190,344	898,588
Financial Investments	2,599,868	2,184,443
Trade Receivables	543,837	477,210
Derivative Financial Instruments	185,966	81,482
Inventories	871,984	597,081
Advance to Suppliers	261,092	145,980
Biological Assets	1,364,209	1,405,729
Taxes Recoverable	456,695	423,822
Income Tax and Social Contribution	100,117	75,900
Other Assets	22,448	15,006
<b>TOTAL CURRENT ASSETS</b>	<b>6,596,560</b>	<b>6,305,241</b>
<b>NON-CURRENT ASSETS</b>		
<b>Long-term Receivables</b>		
Financial Investments	82,741	80,196
Trade Receivables	37,095	37,544
Advance to Suppliers	97,846	56,005
Derivative Financial Instruments	261,223	177,367
Taxes Recoverable	712,553	710,071
Income Tax and Social Contribution	8,983	8,983
Judicial Deposits	2,115,703	2,049,045
Rights with Copersucar	369,560	369,560
	<b>3,685,704</b>	<b>3,488,771</b>
<b>Investments</b>	62,902	62,573
<b>Property, Plant and Equipment</b>	8,532,381	8,708,049
<b>Intangible Assets</b>	447,053	452,114
<b>Right-of-use Assets</b>	2,587,596	2,752,635
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15,315,636</b>	<b>15,464,142</b>
<b>TOTAL ASSETS</b>	<b>21,912,196</b>	<b>21,769,383</b>



# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

### FINANCIAL STATEMENTS

**SMTO**  
B3 LISTED NM

#### Balance Sheet (Liabilities)

São Martinho - Consolidated In BRL '000

	June/25	Mar/25
<b>CURRENT LIABILITIES</b>		
Trade Payables	684,348	404,994
Leases Payable	119,617	113,485
Agricultural Partnership Payable	429,142	577,005
Borrowings and Financing	718,549	906,297
Derivative Financial Instruments	234,390	207,006
Salaries and Social Charges	326,763	264,498
Taxes Recoverable	42,027	38,408
Income Tax and Social Contribution Payable	6,882	5,834
Dividends Payable	20	20
Advances from Customers	24,607	47,732
Other Liabilities	50,671	24,344
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,637,016</b>	<b>2,589,623</b>
<b>NON-CURRENT LIABILITIES</b>		
Leases	513,895	532,830
Agricultural Partnership Payable	1,532,933	1,607,133
Payables to Copersucar	140,812	139,276
Borrowings and Financing	7,009,966	7,183,164
Derivative Financial Instruments	46,895	51,999
Deferred Income Tax and Social Contribution	876,994	792,961
Provision for Contingencies	125,946	121,033
Taxes with Suspended Payment	2,093,424	2,025,634
Other Liabilities	-	26,368
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12,340,865</b>	<b>12,480,398</b>
<b>NON-CONTROLLING SHAREHOLDERS</b>		
<b>EQUITY</b>		
Share Capital	4,445,192	4,445,192
Treasury Shares	(90,323)	(90,323)
Carrying Value Adjustments	1,350,411	1,180,341
Revenue Reserves	1,164,152	1,164,152
Retained Earnings	64,883	-
<b>TOTAL EQUITY</b>	<b>6,934,315</b>	<b>6,699,362</b>
<b>Non-controlling Interest</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,912,196</b>	<b>21,769,383</b>

# 1Q26 EARNINGS RELEASE

## CONSOLIDATED

### FINANCIAL STATEMENTS

**SMTO**  
B3 LISTED NM

## Consolidated Cash Flow

São Martinho - Consolidated In BRL '000

	1Q26	1Q25
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	62,829	106,320
<b>Adjustments</b>		
Depreciation and amortization	259,846	209,896
Biological assets harvested	314,330	238,097
Change in the fair value of biological assets, agricultural products and CBIOS	65,225	(21,629)
Equity in the results of investees	(1,587)	(1,868)
Gains (losses) on investments and PP&E written off	255	(2,288)
Interest, inflation adjustments and exchange rate changes, net	100,049	125,880
Derivative financial instruments	(67,043)	85,533
Setup of provision for contingences, net	17,563	11,639
Income tax and social contribution	2,641	(70,835)
Allowance for losses in inventory realization	-	2,000
Taxes with suspended payment	67,790	40,383
Reversal of provisions for doubtful credit losses	17	(15)
Adjustment to present value and other adjustments	72,480	91,719
	<b>894,395</b>	<b>814,832</b>
<b>Changes in asset and liabilities</b>		
Trade receivables	(71,684)	74,366
Inventories	(313,258)	(337,567)
Taxes recoverable	(54,950)	5,787
Derivative financial instruments	73,768	(7,073)
Other assets	(5,169)	(412,458)
Trade payables	278,079	327,345
Salaries and social charges	62,265	57,255
Taxes payable	7,424	142
Payables to Copersucar	724	(3,599)
Provision for contingencies - settlement	(14,125)	(12,202)
Other liabilities	(23,163)	29,047
<b>Cash from operations</b>	<b>834,306</b>	<b>535,875</b>
Payment of interest on borrowings and financing	(239,628)	(165,136)
Income tax and social contribution paid	(9,953)	(5,418)
<b>Net cash provided by operating activities</b>	<b>584,725</b>	<b>365,321</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment and intangible assets	(107,710)	(246,515)
Additions to planting and crop treatments (assets)	(335,643)	(331,508)
Financial investments	(349,660)	(210,655)
Proceeds from sale of property, plant and equipment	1,054	4,079
Other amounts received from investees	559	-
<b>Net cash provided by investing activities</b>	<b>(791,400)</b>	<b>(784,599)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amortization of lease and agricultural partnerships	(242,587)	(266,514)
Proceeds from financing - third parties	250,121	1,063,982
Repayment of financing - third parties	(503,214)	(112,848)
Others receipts	-	2,130
Share repurchase	-	(283,130)
<b>Net cash provided by (used in) financing activities</b>	<b>(495,680)</b>	<b>403,620</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(702,355)</b>	<b>(15,658)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>898,588</b>	<b>204,560</b>
Effect of exchange rate variation on cash and cash equivalents	(5,889)	16,539
<b>Cash and cash equivalents at the end of the period</b>	<b>190,344</b>	<b>205,441</b>



## INVESTOR RELATIONS

☎ +55 11 2105-4100

✉ [ri@saomartinho.com.br](mailto:ri@saomartinho.com.br)

🌐 [www.saomartinho.com.br/ri](http://www.saomartinho.com.br/ri)

[saomartinho.com.br/ri](http://saomartinho.com.br/ri)