



# Earnings Release 4<sup>th</sup> Quarter

2023/2024

JUNE 17, 2024

# 4Q24 EARNINGS RELEASE

## HIGHLIGHTS

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### Cash Net Income of R\$ 504.7 million in 4Q24

**Adjusted EBITDA** was **R\$ 1,154.1 million in 4Q24** (+25.8%), with adjusted EBITDA margin of 47.6%, and **R\$ 3,070.2 million in 12M24** (-8.5%), with adjusted EBITDA margin of 44.4%. The performance in the quarter and the year reflects lower ethanol prices, partially offset by higher sugar prices and higher sales volume (TRS sold).

**Adjusted EBIT** was **R\$ 466.1 million** (+0.7% vs. 4Q23), with margin of 19.2%, in 4Q24. In the year, adjusted EBIT totaled **R\$ 1,229.8 million** (-27.8% vs. 12M23).

**Net income of R\$ 627.3 million** in 4Q24, mainly reflecting the anticipated recognition of Copersucar's registered warrant of 2024 and the recognition of additional registered warrant in a single installment (3rd Registered Warrant) in the period. In 2023/24 crop year, Net Income was **R\$ 1,476.3 million** (+45.3% vs. 12M23).

**Leverage ratio** ended 4Q24 at **1.08x Net Debt/Adjusted EBITDA**.

On March 31, 2024, **sugar prices hedged for the 2024/25 crop year** totaled **~665,000 tons** at **~R\$ 2,658/ton**.

### Executive Summary

In R\$ '000

	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	12M24	12M23	Δ 12M24/12M23
Net Revenue <sup>1</sup>	2,423,011	1,609,291	1,816,720	50.6%	33.4%	6,922,302	6,643,463	4.2%
Adjusted EBITDA	1,154,082	703,845	917,140	64.0%	25.8%	3,070,147	3,355,541	-8.5%
Adjusted EBITDA Margin	47.6%	43.7%	50.5%	3.9 p.p	-2.9 p.p	44.4%	50.5%	-6.2 p.p
Adjusted EBIT	466,053	250,318	462,819	86.2%	0.7%	1,229,844	1,704,103	-27.8%
Adjusted EBIT Margin	19.2%	15.6%	25.5%	3.7 p.p	-6.2 p.p	17.8%	25.7%	-7.9 p.p
Net Income	627,282	210,635	151,877	197.8%	n.m	1,476,279	1,015,744	45.3%
Cash Income	504,747	167,903	340,586	n.m	48.2%	1,400,983	1,291,396	8.5%
Net Debt / EBITDA LTM	1.08 x	1.66 x	1.05 x	-35.1%	3.3%	1.08 x	1.05 x	3.3%

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.

**SMT03:** R\$ 30.03 per share

**Market Cap:** R\$ 10.7 billion

\*March 28, 2024

#### Earnings Conference Call

June 18, 2024 (Tuesday)

3:00 p.m. (Brasília)

2:00 p.m. (New York)

Access Call, [click here](#)

As we close another crop year, we are pleased to share São Martinho's 2023/2024 results. During this period, we have once again demonstrated the company's resilience in delivering consistent results amidst complex challenges. Positive highlights include i) the recovery in the yields of our sugarcane fields, resulting in our highest crushing volume ever; ii) record sugar production, which contributed to the highest sales volume ever registered by the company; iii) the operational startup of corn ethanol plant at Boa Vista Unit, a milestone of energy efficiency and sustainability since it is the first and only integrated sugarcane and corn plant that is self-sufficient in thermal energy and electricity, without the necessity of complementing with biomass, using exclusively sugarcane bagasse as source of energy. Ethanol market conditions were a huge challenge. Low demand for the biofuel led to sales price below the production cost during most of the year, affecting significantly the product's margin.

In terms of operations, this crop year have demonstrated the potential yields of our sugarcane fields in times of weather closer to normal conditions and regular rainfall regime. With a recovery near 20% compared to the previous crop year, we have processed 23.1 million tons of sugarcane, São Martinho's highest crushing volume ever. We concluded the crop year with sales of approximately 1.5 million tons of sugar, 1.1 billion liters of ethanol and 700,000 MWh of electricity, totaling net revenue of almost R\$ 7 billion, the company's highest level ever. Corroborated by non-recurring effects, we delivered net income of R\$ 1.5 billion, a result equivalent to that registered in 2021/22 crop year, when the company registered its highest net income ever.

In terms of our investments, we concluded the construction of São Martinho's new Thermal Power Plant (TPP), the world's largest biomass fluidized-bed boiler that, starting April 2024, has added 210,000 MWh of renewable energy to Company's production, which now has surplus capacity of almost 1 million MWh of electricity to offer for sale to third parties per year.

We announced the investment of R\$ 250 million in our future biomethane plant, under construction at Santa Cruz Unit, in the city of Américo Brasiliense, state of São Paulo. Through vinasse biodigestion, the plant will produce natural gas from renewable sources that, starting from 2025, will be injected in the distribution network, adding one more renewable product to São Martinho's portfolio.

We made advances in discussions about ethanol's potential as an essential product in the energy transition to a low carbon economy. In this context, we have maintained and expanded our certifications, notably the ISCC Corsia Plus, which attests to the compliance of São Martinho's operations with sustainability criteria required by the certifying agency to reduce emissions of the air transportation sector, which enables the Company to sell the biofuel as Sustainable Aviation Fuel (SAF), opening new markets and opportunities.

Also note that we remain consolidating and improving investments made in digital transformation and enabling technologies, which has led to expansion of automation and monitoring fronts through the Agricultural and Industry Operation Centers (COA and COI) at the Company's four units. A notable example in 2023/24 crop year was in the harvest operation, marked by the consolidation of tests to implement the two-line harvester at São Martinho Unit, an innovation that will enhance efficiency and reduce the costs of this operation, with results expected in the crop year starting April 2024.

Achieving such solid and consistent results is only possible because of our people's commitment to excellence and safety in performing their activities, our financial austerity and capital discipline in conducting our business, an innovative approach to managing our assets, and care for human and natural resources, the community, and the environment in which we operate. We thank our shareholders and other stakeholders for their trust in our strategic vision and in the Company's daily management.

# 4Q24 EARNINGS RELEASE

## CONSOLIDATED ADJUSTMENTS

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

### Adjustments to 4Q24 and 12M24 Income Statements

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

In R\$ '000

	4Q24			12M24			
	Accounting	Impacts	Adjusted	Accounting	Impacts	Adjusted	
<b>Net Revenue</b>	<b>2,421,761</b>	<b>1,250</b>	<b>2,423,011</b>	<b>6,891,738</b>	<b>30,564</b>	<b>6,922,302</b>	
Hedge Accounting		-			19,957	→	Financial expenses related to hedge accounting exchange variation.
(+) PPA		-			8,800		
Real Estate Results		1,250			1,807	→	Financial income from real estate development was included in net revenue.
<b>Cost of Goods Sold (COGS)</b>	<b>(2,079,244)</b>	<b>115,873</b>	<b>(1,963,371)</b>	<b>(5,216,291)</b>	<b>(104,942)</b>	<b>(5,321,233)</b>	
Biological Assets		104,681			10,314		Disconsiders Biological assets and IFRS16 adjustments from cost as they are non-cash effects.
(-) IFRS 16		11,192			(115,256)		
<b>Gross Profit</b>	<b>342,517</b>	<b>117,123</b>	<b>459,640</b>	<b>1,675,447</b>	<b>(74,378)</b>	<b>1,601,069</b>	
<b>Operating Income (expenses)</b>	<b>716,978</b>	<b>(710,565)</b>	<b>6,413</b>	<b>856,038</b>	<b>(1,227,263)</b>	<b>(371,225)</b>	
Stock Option - Non-vested		2,382			3,048	→	The effects of costs and revenues related to stock options and equity income were excluded.
Equity Income		(2,167)			(8,318)		
(-) PPA		-			(8,800)		
Copersucar Rights		(710,812)			(1,213,646)	→	The revenue related to the receipt of Copersucar Rights was adjusted because it does not represent a recurring revenue from the company's operating activity.
(-) IFRS 16		32			453		
<b>EBIT</b>	<b>1,059,495</b>	<b>(593,442)</b>	<b>466,053</b>	<b>2,531,485</b>	<b>(1,301,641)</b>	<b>1,229,844</b>	
Depreciation and Amortization	973,770	(285,742)	688,028	2,357,244	(516,941)	1,840,303	
<b>EBITDA</b>	<b>2,033,265</b>	<b>(879,183)</b>	<b>1,154,082</b>	<b>4,888,729</b>	<b>(1,818,582)</b>	<b>3,070,147</b>	
Maintenance Capex	(720,865)	-	(720,865)	(1,880,716)	-	(1,880,716)	
<b>EBITDA - CAPEX</b>	<b>1,312,400</b>	<b>(879,183)</b>	<b>433,217</b>	<b>3,008,013</b>	<b>(1,818,582)</b>	<b>1,189,431</b>	

### Adjustments to Equity for 4Q24:

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

The quarterly results are recorded in shareholders' equity ("Adjustments to Book Value"), net of deferred income tax and social contribution. In the period from April 2023 to March 2024, shareholders' equity increased R\$ 63.8 million.



# 4Q24 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 of IFRS16 on 4Q24 and 12M24 Income Statements:

In R\$ '000

Results	4Q24			12M24			
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16	
<b>Net Revenue<sup>1</sup></b>	<b>2,423,011</b>	<b>-</b>	<b>2,423,011</b>	<b>6,922,302</b>	<b>-</b>	<b>6,922,302</b>	
COGS	(2,068,052)	(11,192)	(2,079,244)	(5,331,547)	115,256	(5,216,291)	Agrarian contracts are no longer accounted for as cash costs.
(-) Lease Payment		273,745			629,756		Now it's accounted for as contract repayment.
(+) Right-of-Use Amortization		(284,938)			(514,500)		
<b>Gross Income</b>	<b>354,959</b>	<b>(11,192)</b>	<b>343,767</b>	<b>1,590,755</b>	<b>115,256</b>	<b>1,706,011</b>	
Selling/General/Adm. Expenses	717,010	(32)	716,978	847,691	(453)	847,238	
(-) Lease Payment		772			1,988		
(+) Right-of-Use Amortization		(804)			(2,441)		
<b>Op. Income Before Financial Result</b>	<b>1,071,969</b>	<b>(11,224)</b>	<b>1,060,745</b>	<b>2,438,445</b>	<b>114,803</b>	<b>2,553,249</b>	
Financial Result/Debt Hedge	(156,656)	(6,539)	(163,195)	(518,283)	(248,345)	(766,628)	Adjustment to Present Value (APV) of agrarian contracts is accounted for as net financial result.
Ledse APV		(6,539)			(248,345)		
<b>Income before Taxes</b>	<b>915,313</b>	<b>(17,763)</b>	<b>897,550</b>	<b>1,920,162</b>	<b>(133,541)</b>	<b>1,786,621</b>	
Income tax	(276,308)	6,040	(270,268)	(355,746)	45,404	(310,342)	
<b>Net Income</b>	<b>639,006</b>	<b>(11,724)</b>	<b>627,282</b>	<b>1,564,416</b>	<b>(88,137)</b>	<b>1,476,279</b>	
<b>Book EBITDA</b>	<b>1,758,748</b>	<b>274,517</b>	<b>2,033,265</b>	<b>4,256,985</b>	<b>631,744</b>	<b>4,888,729</b>	
Lease Payment	-	(274,517)	(274,517)	-	(631,744)	(631,744)	As we no longer account for cash cost of agrarian contracts, Book EBITDA increased, which effect has been adjusted for the Adjusted EBITDA.
Other adjustments	(604,666)	-	(604,666)	(1,186,838)	-	(1,186,838)	
<b>Adjusted EBITDA</b>	<b>1,154,082</b>	<b>-</b>	<b>1,154,082</b>	<b>3,070,147</b>	<b>-</b>	<b>3,070,147</b>	

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

## Operating Highlights

	12M24	12M23	$\Delta$ 12M24/12M23
<b>Operational Data</b>			
<b>TRS Produced ('000 tons)</b>	<b>3,423.0</b>	<b>2,803.5</b>	<b>22.1%</b>
Sugarcane	3,155.1	2,803.5	12.5%
Corn	267.9	-	n.m.
<b>Agricultural - Sugarcane</b>			
Crushed Sugarcane ('000 tons)	23,067.0	20,024.1	15.2%
Own	15,985.0	13,964.4	14.5%
Third Parties	7,082.0	6,059.7	16.9%
Agricultural Yield (ton/ha)	84.8	70.9	19.7%
Average TRS (kg/ton)	136.8	140.1	-2.4%
<b>Corn Processing ('000 tons)</b>	<b>390.7</b>	<b>-</b>	<b>n.m.</b>
<b>Production Data</b>			
Sugar ('000 tons)	1,468.3	1,206.1	21.7%
Ethanol ('000 m <sup>3</sup> )	1,104.0	898.9	22.8%
Sugarcane	948.0	898.9	5.5%
Corn	156.0	-	n.m.
Cogeneration ('000 MWh)	707.8	754.5	-6.2%
DDGS ('000 tons)	100.4	-	n.m.
Mix Sugar - Ethanol (Sugarcane)	49% - 51%	45% - 55%	
Mix Sugar - Ethanol (Consolidated)	45% - 55%		

During the 2023/24 crop year, São Martinho had processed approximately 23.1 million tons of sugarcane, a 15.2% increase compared to 2022/23 crop year, reflecting better yields (+19.7% in tons of cane per hectare). The operational improvement was the result of: i) the normalization of weather conditions and rainfall regime in the regions in which the Company has sugarcane fields; ii) special agricultural management and use of high-yield genetic varieties; and iii) investments made in previous crop years, especially in crop treatments.

During the inaugural year of operation of the corn ethanol plant at Boa Vista Unit (UBV), in Goiás, the plant reached and sustained full processing capacity, with crushing volume totaling 390.7 thousand tons by March 2024.

During the crop year, Sugarcane operations produced approximately 1,468.3 thousand tons of sugar (+21.7% vs. 12M23) and 948.0 thousand cubic meters of ethanol (+5.5%), reflecting the advances in sugarcane yields and the higher share of sugar in the mix in the period. Corn added 156.0 thousand m<sup>3</sup> to ethanol and an additional 100.4 thousand tons of DDGS.

Considering both sugarcane operations and corn processing, Total Recoverable Sugar (TRS) produced was 3,423.0 thousand tons at the end of 2023/24 crop year (+22.1% vs. 12M23), of which 3,155.1 thousand tons (+12.5%) came from sugarcane crushing. Average TRS decreased 2.4% due to the extension of harvest period to December and heavier rainfall during the period.

**Production Guidance – 2024/25 Crop Year**

	<b>Guidance 12M25</b>	<b>Actual 12M24</b>	<b>Var. (%)</b>
<b>Production</b>			
Crushed Sugarcane ('000 tons)	22,400.0	23,067.0	-2.9%
Average TRS (kg/ton)	140.9	136.8	3.0%
TRS Produced ('000 tons)	3,155.6	3,155.1	0.0%
<b>Production</b>			
Sugar ('000 tons)	1,555.5	1,468.3	5.9%
Ethanol ('000 m³)	900.0	948.0	-5.1%
Cogeneration ('000 MWh)	839.5	707.8	18.6%
Mix Sugar - Ethanol	52% - 48%	49% - 51%	

As per Material Fact notice dated June 17, 2024, this section details raw material volumes available for processing and estimates for production for 2024/25 crop year.

Estimates for sugarcane operations indicate TRS produced of 3,155.6 thousand tons for 2024/25 crop year, reflecting a combination between crushing volume of 22.4 million tons of cane (2.9% reduction from 2023/24 crop year) and average TRS of 140.9 Kg/ton (3.0% increase in relation to the previous crop year).

Stable product supply over the crop years (in TRS produced) is possible because of a higher share of sugar in the mix of cane operations, reflecting a vision of higher profitability for sugar in relation to ethanol when the Production Guidance was defined.

Production estimates for the corn ethanol operation follow:

	<b>Guidance 12M25</b>	<b>Actual 12M24</b>	<b>Var. (%)</b>
<b>Operational Data</b>			
Corn Processed ('000 tons)	495.0	390.7	26.7%
TRS Produced ('000 tons)	348.4	267.9	30.0%
<b>Production Data</b>			
Ethanol ('000 m³)	200.0	156.0	28.2%
DDGS ('000 tons)	135.4	100.4	34.9%
Corn Oil ('000 tons)	8.5	5.5	53.8%

For the 2024/25 crop year, we expect that the corn ethanol plant operates more adjusted to project parameters than in the previous crop year, when the performance was affected by the ramp-up period. We expect that the processing of 495,000 tons of corn, in line with the plant's nominal capacity, will produce approximately 200,000 m³ of ethanol, 135,000 tons of DDGS and 9,000 tons of corn oil, additional products to the sugarcane operation mentioned earlier in this section.

Below we present São Martinho's consolidated production considering the Sugarcane and Corn Processing operations:

	Guidance 12M25	Actual 12M24	Var. (%)
<b>Operational Data</b>			
TRS Produced ('000 tons)	3,504.0	3,423.0	2.4%
<b>Agricultural - Sugarcane</b>			
Crushed Sugarcane ('000 tons)	22,400.0	23,067.0	-2.9%
Average TRS (kg/ton)	140.9	136.8	3.0%
TRS Produced ('000 tons)	3,155.6	3,155.1	0.0%
<b>Corn Processing</b>			
Corn Processed ('000 tons)	495.0	390.7	26.7%
TRS Produced ('000 tons)	348.4	267.9	30.0%
<b>Production Data</b>			
Sugar ('000 tons)	1,555.5	1,468.3	5.9%
Ethanol ('000 m3)	1,100.0	1,104.0	-0.4%
Sugarcane	900.0	948.0	-5.1%
Corn	200.0	156.0	28.2%
Cogeneration ('000 MWh)	839.5	707.8	18.6%
DDGS ('000 tons)	135.4	100.4	34.9%
Corn Oil ('000 tons)	8.5	5.5	53.8%
Mix Sugar - Ethanol	46% - 54%	45% - 55%	

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 – 2024/25 Crop Year

In R\$ million

	Guidance 12M25	12M24	Var. (%)
Maintenance Capex	1,900.0	1,880.7	1.0%
Operational Improvements	100.0	197.4	-49.3%
Modernization/Expansion	497.5	406.8	22.3%
<b>Total Capex</b>	<b>2,497.5</b>	<b>2,484.9</b>	<b>0.5%</b>

For **maintenance capex**, we estimate a reduction of 3.7% (vs. 12M24), totaling R\$ 1.90 billion, mainly given the normalization of planting activities, crop treatments and agro-industrial maintenance during the inter-crop period.

For capex dedicated to **operational improvement**, we estimate a total of R\$ 100 million, representing a reduction of 49.3% in relation to 12M24, composed primarily of investments in replacing fleet and agricultural and industrial equipment.

Regarding **modernization/expansion**, the investments projected for the 2024/25 crop year should increase 22.3% vs. 12M24, to R\$497.5 million, mainly in the implementation of biomethane projects, expansion of the crystallization capacity of São Paulo units (which will enable the production of around 100,000 additional tons of sugar as from 2025/26 crop year), two-line harvesters for the São Martinho Unit, as well as other initiatives.

**Total capex** for 2024/25 is estimated at approximately R\$ 2.5 billion, in line with the total capex of 12M24.

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# 4Q24 EARNINGS RELEASE

## CONSOLIDATED

## NET REVENUE

**SMTO**  
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### Net Revenue Breakdown

In R\$ '000

	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	12M24	12M23	Chg. (%)
<b>Domestic Market</b>	<b>1,091,152</b>	<b>703,099</b>	<b>589,292</b>	<b>55.2%</b>	<b>85.2%</b>	<b>3,111,970</b>	<b>2,654,574</b>	<b>17.2%</b>
Sugar	90,295	68,662	64,173	31.5%	40.7%	282,575	201,140	40.5%
Ethanol	900,234	475,889	431,510	89.2%	108.6%	2,234,616	2,130,353	4.9%
Sugarcane	730,282	396,844	431,510	84.0%	69.2%	1,842,552	2,130,353	-13.5%
Corn	169,952	79,045	-	115.0%	n.m.	392,064	-	n.m.
Energy	6,630	57,739	3,710	-88.5%	78.7%	191,650	196,454	-2.4%
Yeast	4,159	13,956	2,003	-70.2%	107.6%	52,105	44,253	17.7%
DDGS	18,221	30,686	-	-40.6%	n.m.	103,129	-	n.m.
CBIOs	40,291	25,722	27,614	56.6%	45.9%	75,506	80,934	-6.7%
Others	31,322	30,445	60,282	2.9%	-48.0%	172,389	1,440	n.m.
<b>Export Market</b>	<b>1,331,859</b>	<b>906,192</b>	<b>1,227,427</b>	<b>47.0%</b>	<b>8.5%</b>	<b>3,810,332</b>	<b>3,753,122</b>	<b>1.5%</b>
Sugar	1,094,585	760,500	889,412	43.9%	23.1%	3,338,222	2,412,123	38.4%
Ethanol	235,711	145,692	336,358	61.8%	-29.9%	462,235	1,327,317	-65.2%
Yeast	-	-	1,657	n.m.	-100.0%	8,312	13,682	-39.2%
Yeast	1,563	-	-	n.m.	n.m.	1,563	-	n.m.
<b>Net Revenue<sup>1</sup></b>	<b>2,423,011</b>	<b>1,609,291</b>	<b>1,816,719</b>	<b>50.6%</b>	<b>33.4%</b>	<b>6,922,302</b>	<b>6,643,462</b>	<b>4.2%</b>
Sugar	1,184,880	829,162	953,585	42.9%	24.3%	3,620,797	2,613,263	38.6%
Ethanol	1,135,945	621,581	767,868	82.8%	47.9%	2,696,851	3,457,670	-22.0%
Sugarcane	965,993	542,536	767,868	78.1%	25.8%	2,304,787	3,457,670	-33.3%
Corn	169,952	79,045	-	115.0%	n.m.	392,064	-	n.m.
Energy	6,630	57,739	3,710	-88.5%	78.7%	191,650	196,454	-2.4%
Yeast	4,159	13,956	3,660	-70.2%	13.6%	60,417	57,935	4.3%
DDGS	18,221	30,686	-	-40.6%	n.m.	103,129	-	n.m.
CBIOs	40,291	25,722	27,614	56.6%	45.9%	75,506	80,934	-6.7%
Others	32,885	30,445	60,282	8.0%	-45.4%	173,952	237,206	-26.7%
<b>Net Revenue - Sugarcane</b>	<b>2,229,325</b>	<b>1,493,027</b>	<b>1,816,719</b>	<b>49.3%</b>	<b>22.7%</b>	<b>6,407,146</b>	<b>6,643,462</b>	<b>-3.6%</b>
<b>Net Revenue - Corn</b>	<b>193,686</b>	<b>116,264</b>	<b>-</b>	<b>66.6%</b>	<b>n.m.</b>	<b>515,156</b>	<b>-</b>	<b>n.m.</b>

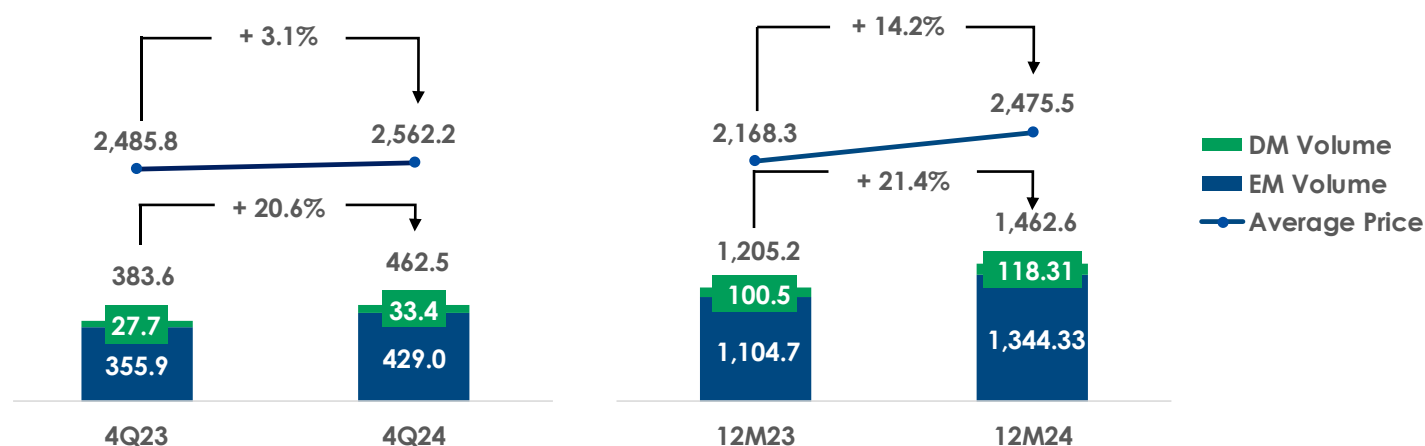
1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development.

### Net revenue

São Martinho's net revenue totaled R\$ 2,423.0 million in 4Q24, an increase of 33.4% vs. 4Q23, explained by higher sales of sugar (+20.6%) and ethanol (+113.8%) in the period, partially offset by lower biofuel prices (-30.8%). By the end of the crop year, net revenue amounted to R\$ 6,922 million, advancing 4.2% on the prior crop year, mainly reflecting the combination of better sugar performance, due to increase in prices (+14.2%) and sales volume (+21.4%), and lower ethanol prices (-29.1%), despite the expansion in biofuel sold in the period (+9.5%).

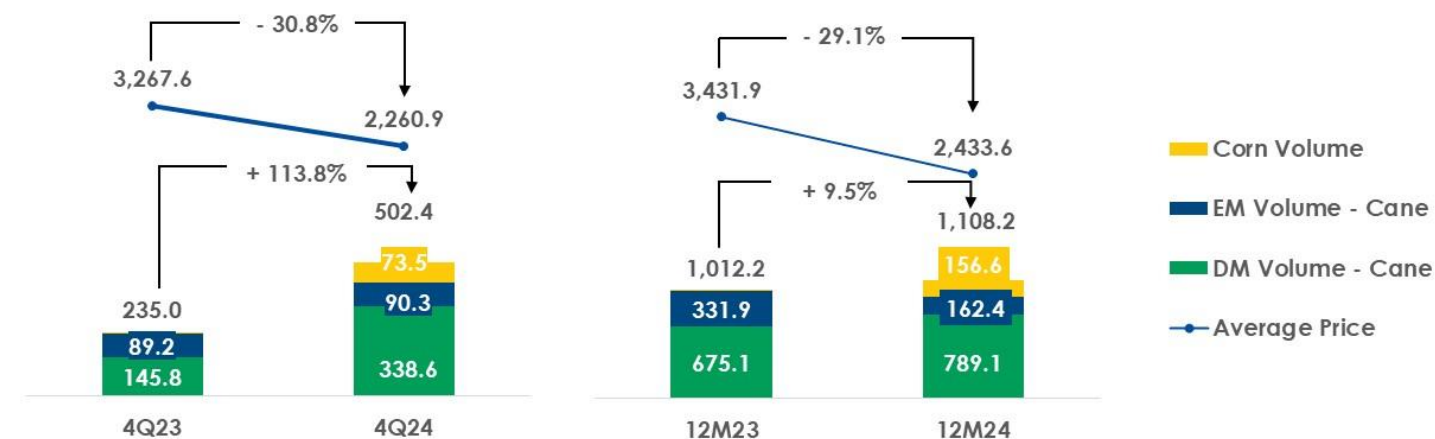
The following charts present a breakdown of net revenue by product in 4Q24 and 12M24 compared to the same periods in the 2022/23 crop year.

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



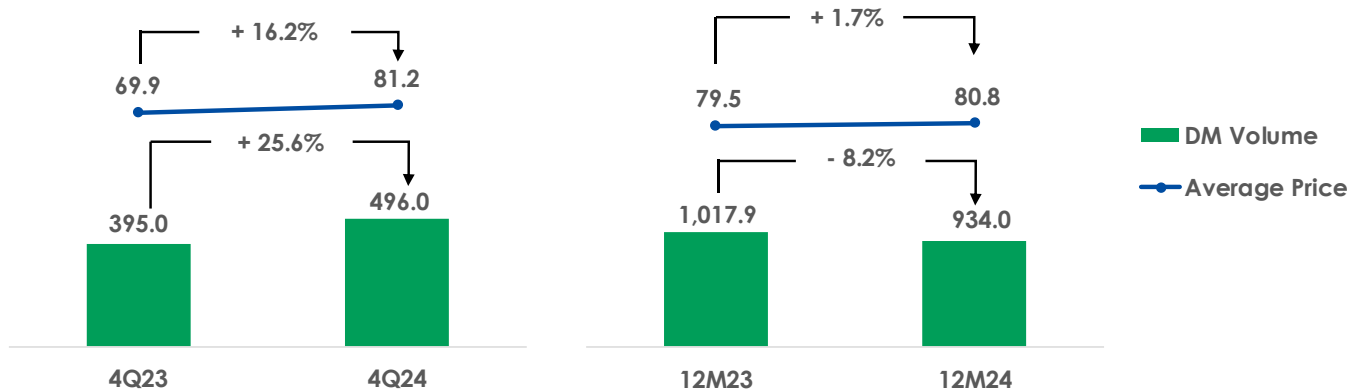
Net revenue from sugar sales amounted to R\$ 1,184.9 million in 4Q24, increasing 24.3% compared to 4Q23, due to better prices (+3.1%) and higher sales volume (+20.6%) in the period. In the crop year, net revenue increased 38.6% year on year to R\$ 3,620.8 million, driven by higher prices (+14.2%) and volumes (+21.4%).

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



Net revenue from ethanol sales increased 47.9% in 4Q24 compared to 4Q23, to R\$ 1,135.9 million, reflecting the higher sales volume (+113.8%), partially offset by lower prices (-30.8%) in the period. By the end of the 2023/24 crop year, net revenue from the biofuel totaled R\$ 2,696.9 million (-22.0% vs. 12M23), explained by the combination of lower prices (-29.1%) and higher sales volume in the period (+10.0%).

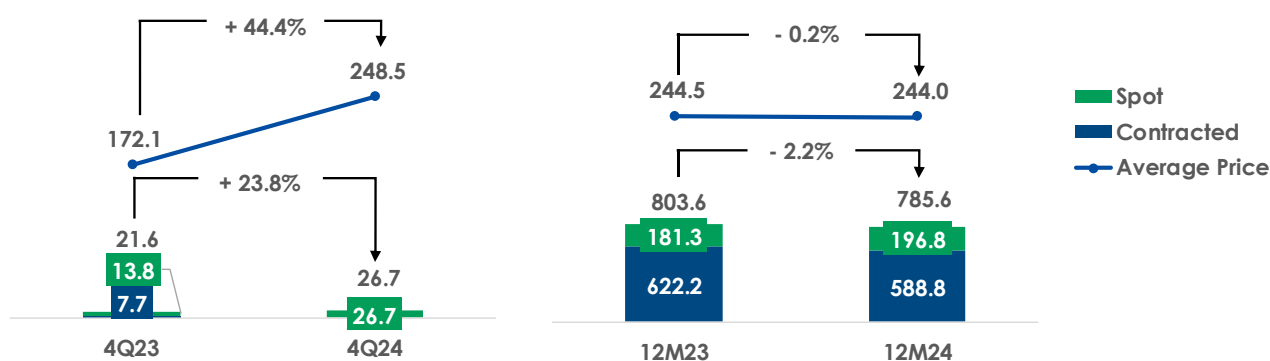
#### CBIOs - Volume ('000 CBIOs) and Average Price (R\$/CBIO)



In 4Q24, around 496.0 thousand CBIOs (decarbonization credits) were sold at an average net price of R\$ 81.2/CBIO (net of PIS/Cofins, INSS and income tax withheld at source of 15%). In the crop year, we sold 934.0 thousand CBIOs at an average net price of R\$ 80.8/CBIO.

Moreover, as described in the notes to the financial statements ("Inventories and advances to suppliers"), on March 31, 2024, São Martinho had approximately 23,000 CBIOs issued but not sold.

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



Net revenue from cogeneration sales totaled R\$ 6.6 million in 4Q24, an increase of 78.7% from 4Q23, reflecting the higher sales volume (+23.8%) and higher price (+44.4%) in the period. In 12M24, net revenue totaled R\$ 191.7 million, down 2.4% from 12M23, mainly reflecting lower sales volume (-2.2%).

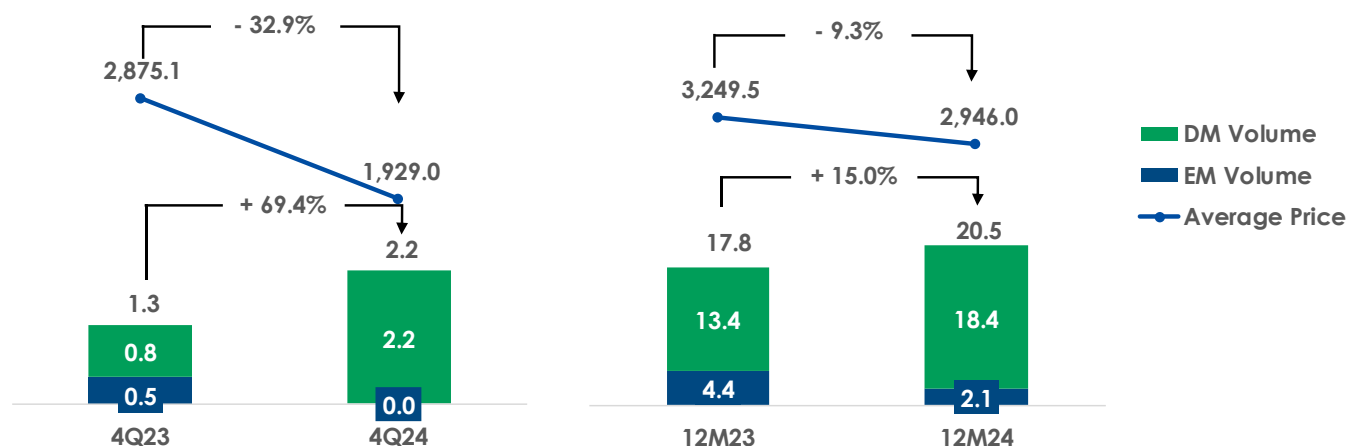
# 4Q24 EARNINGS RELEASE

CONSOLIDATED

NET REVENUE

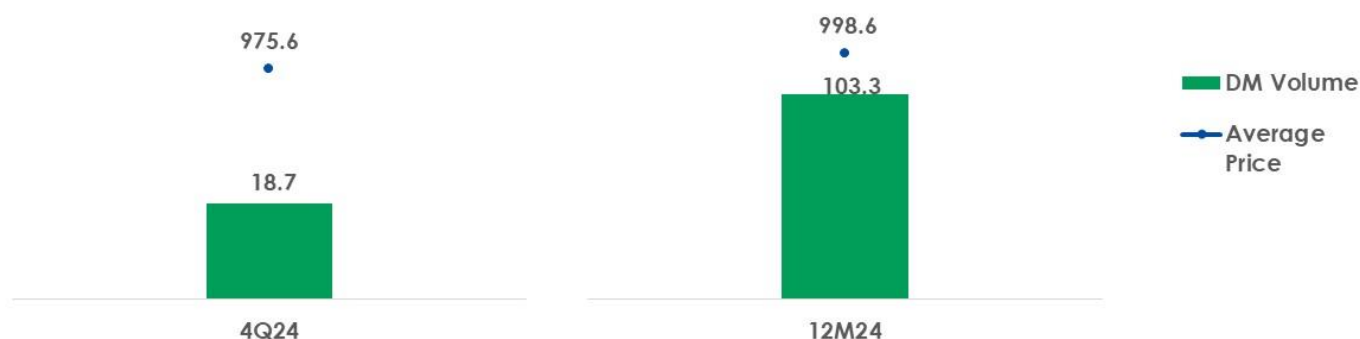
**SMTO**  
B3 LISTED NM

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



Net revenue from yeast sales totaled R\$ 4.2 million in 4Q24, increasing 13.6% compared to 4Q23, due to higher sales volume (+69.4%), partially offset by lower prices (-32.9%) in the period. In the crop year, revenue amounted to R\$ 60.4 million, an increase of 4.3%, reflecting the higher sales volume (+15.0%) and lower prices (-9.3%).

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



Net revenue from DDGS sales totaled R\$ 18.2 million in 4Q24, with an average price of R\$ 975.6/ton. In the crop year, net revenue totaled R\$ 103.1 million, with an average price of R\$ 998.6/ton.



# 4Q24 EARNINGS RELEASE

## CONSOLIDATED COSTS

**SMTO**  
B3 LISTED NM

### Cash cost of goods sold (COGS)

In R\$ '000

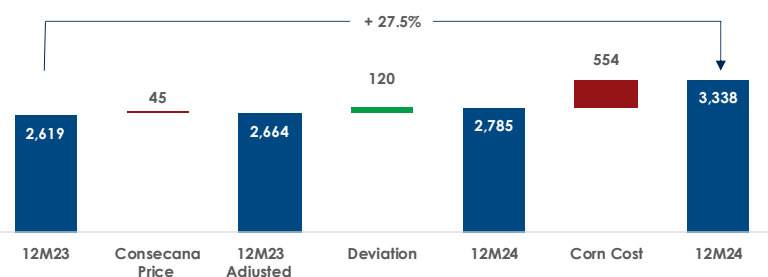
	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	12M24	12M23	Δ 12M24/12M23
<b>Operation - Sugarcane</b>	<b>1,059,339</b>	<b>618,390</b>	<b>725,905</b>	<b>71.3%</b>	<b>45.9%</b>	<b>2,788,432</b>	<b>2,625,521</b>	<b>6.2%</b>
Agricultural Costs	905,731	521,521	640,796	73.7%	41.3%	2,407,487	2,300,530	4.6%
Suppliers	467,515	273,833	301,063	70.7%	55.3%	1,363,354	1,269,212	7.4%
Partnerships	249,156	119,232	210,846	109.0%	18.2%	584,176	592,308	-1.4%
Own Sugarcane	189,060	128,456	128,888	47.2%	46.7%	459,956	439,010	4.8%
Industrial	153,608	96,870	85,109	58.6%	80.5%	380,945	324,991	17.2%
<b>Corn Processing</b>	<b>218,768</b>	<b>115,792</b>	<b>-</b>	<b>88.9%</b>	<b>n.m.</b>	<b>553,580</b>	<b>-</b>	<b>n.m.</b>
Corn Purchase	189,269	100,865	-	87.6%	n.m.	482,552	-	n.m.
Industrial	29,499	14,928	-	97.6%	n.m.	71,028	-	n.m.
Other Products	2,276	55,568	57,090	-95.9%	-96.0%	166,923	232,228	-28.1%
Reintegra	(1,043)	(800)	(4,309)	30.3%	-75.8%	(3,340)	(6,728)	-50.3%
<b>Cash Cost</b>	<b>1,279,340</b>	<b>788,950</b>	<b>778,687</b>	<b>62.2%</b>	<b>64.3%</b>	<b>3,505,595</b>	<b>2,851,021</b>	<b>23.0%</b>
(-) Ethanol Resale	-	-	(14,653)	n.m.	-100.0%	(2,875)	(84,913)	-96.6%
<b>Cost of Goods Sold (COGS) ex- Resale</b>	<b>1,279,340</b>	<b>788,950</b>	<b>764,034</b>	<b>62.2%</b>	<b>67.4%</b>	<b>3,502,720</b>	<b>2,766,108</b>	<b>26.6%</b>
Var. Fair Value of Biological Assets	104,681	62,654	113,229	67.1%	-7.5%	10,315	176,167	-94.1%
(-) Depreciation and Amortization	684,030	447,716	451,212	52.8%	51.6%	1,815,636	1,633,134	11.2%
<b>Cost of Goods Sold (COGS)</b>	<b>2,068,051</b>	<b>1,299,320</b>	<b>1,343,128</b>	<b>59.2%</b>	<b>54.0%</b>	<b>5,331,545</b>	<b>4,660,322</b>	<b>14.4%</b>
Non-cash effect of IFRS 16	11,192	(46,871)	13,905	-123.9%	-19.5%	(115,256)	(70,668)	63.1%
<b>Cost of Goods Sold (COGS) after IFRS16</b>	<b>2,079,243</b>	<b>1,252,450</b>	<b>1,357,033</b>	<b>66.0%</b>	<b>53.2%</b>	<b>5,216,289</b>	<b>4,589,654</b>	<b>13.7%</b>

Cash COGS in 4Q24 amounted to R\$ 1,279.3 million, up 64.3% from 4Q23, explained by higher sales volume in the period and the additional costs of the corn ethanol operation. Considering only the sugarcane operation, cash COGS increased 45.9% from 4Q23, totaling R\$ 1,059.3 million, mainly reflecting the higher sales volume in the period (+51.4% in TRS sold).

In the crop year, cash COGS totaled R\$ 3,505.6 million, an increase of 23.0% compared to 12M23, mainly due to additional costs related to corn processing. Considering only the sugarcane operation, cash COGS increased 6.2% versus 12M23, totaling R\$ 2,788.4 million, reflecting the higher sales volume (+5.5% in TRS sold).

The following chart shows the variation in cash COGS, not including the ethanol resale operations. In the crop year, cash COGS increased 27.5% in relation to the same period in the 2022/23 crop year, due to the combination of the operational startup of the new corn ethanol plant and higher sales volume. Considering the sugarcane operation alone, cash COGS increased 6.4% in absolute terms, with unit COGS remaining in line with the comparison period.

In R\$ million



Cash Cost (R\$ million)]  
TRS Sold ('000 tons) - Ex-Resale  
Unit Cost (COGS/Kg TRS)

	12M23		12M24
Cash Cost (R\$ million)]	2,619	6.4%	2,785
TRS Sold ('000 tons) - Ex-Resale	2,939	7.2%	3,152
Unit Cost (COGS/Kg TRS)	891	-0.8%	884
TRS Sold ('000 tons)	2,989	5.5%	3,154

Excludes Other Products and includes Reintegra.

# 4Q24 EARNINGS RELEASE

## SUGARCANE

### COSTS

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### Cash Cost Breakdown

This section breaks down the **Cash Cost** for products resulting from the **sugarcane** operation, defined as follows:

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

Cash Cost from the perspectives of product, sugar + ethanol and total from sugarcane operations is broken down below.

In R\$ '000

	12M24							12M23						
	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	2,326,631	2,223,249	4,549,881	51,400	23,116	127,936	4,752,333	1,961,714	2,385,080	4,346,794	50,953	23,238	226,944	4,647,930
(-) Depreciation and Amortization	(850,151)	(901,583)	(1,751,733)	(11,468)	(7,997)	(18,805)	(1,790,004)	(688,891)	(892,435)	(1,581,326)	(12,624)	(8,229)	(30,955)	(1,633,134)
Var. Fair Value of Biological Asset	(8,033)	666	(7,367)			(2,948)	(10,315)	(50,815)	(95,860)	(146,675)			(17,097)	(163,772)
<b>Cash Cost</b>	<b>1,468,448</b>	<b>1,322,333</b>	<b>2,790,781</b>	<b>39,933</b>	<b>15,118</b>	<b>106,183</b>	<b>2,952,015</b>	<b>1,222,008</b>	<b>1,396,784</b>	<b>2,618,793</b>	<b>38,329</b>	<b>15,009</b>	<b>178,892</b>	<b>2,851,023</b>
Selling Expenses	171,915	67,934	239,849	14,909		697	255,455	117,329	89,035	206,364	15,229		4	221,597
General and Administrative Exper	147,215	156,389	303,603	21,388	3,950	6,328	335,269	105,740	141,009	246,749	19,071		5,953	271,773
(-) Depreciation and Amortization	(7,101)	(7,544)	(14,645)	(1,032)	(191)		(15,867)	(5,037)	(6,717)	(11,753)	(908)			(12,662)
<b>Operational Cash COGS</b>	<b>1,780,476</b>	<b>1,539,112</b>	<b>3,319,588</b>	<b>75,198</b>	<b>18,878</b>	<b>113,208</b>	<b>3,526,872</b>	<b>1,440,040</b>	<b>1,620,113</b>	<b>3,060,153</b>	<b>71,721</b>	<b>15,009</b>	<b>184,849</b>	<b>3,331,732</b>
(+) Maintenance Capex	904,213	957,355	1,861,568	-	-	-	1,861,568	809,868	1,054,883	1,864,750				1,864,750
<b>Total Cash COGS</b>	<b>2,684,689</b>	<b>2,496,467</b>	<b>5,181,156</b>	<b>75,198</b>	<b>18,878</b>	<b>113,208</b>	<b>5,388,440</b>	<b>2,249,908</b>	<b>2,674,995</b>	<b>4,924,903</b>	<b>71,721</b>	<b>15,009</b>	<b>184,849</b>	<b>5,196,482</b>
Sold Volume <sup>1</sup>	1,463	952	3,154	786	21			1,205	978	2,989	804	18		
Average Cash Cost (R\$/Unit <sup>1</sup> )	1,836	2,624	1,643	96	921			1,867	2,735	1,648	89	842		
Operational Margin (%)	25.9%	-7.8%		60.8%	68.8%			13.9%	20.4%		63.5%	74.1%		

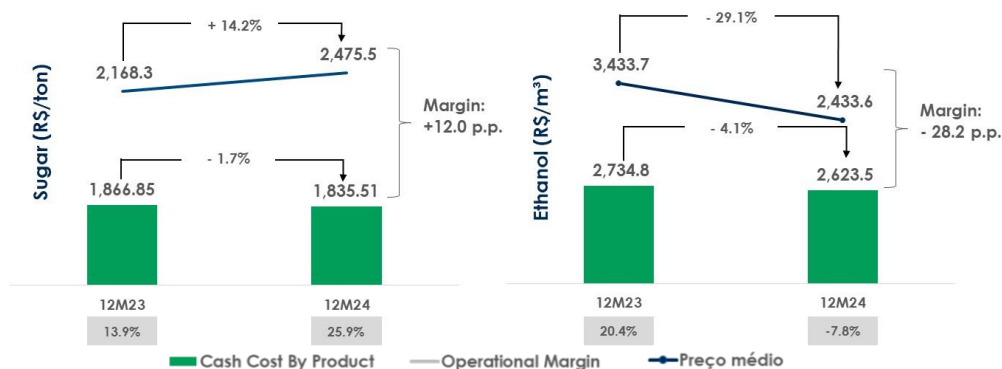
Data does not include the IFRS 16 impacts

1 - Sugar/Yeast in ton; Ethanol in m<sup>3</sup>; Cogen. in MWh; Sugar + Ethanol in TRS Sold

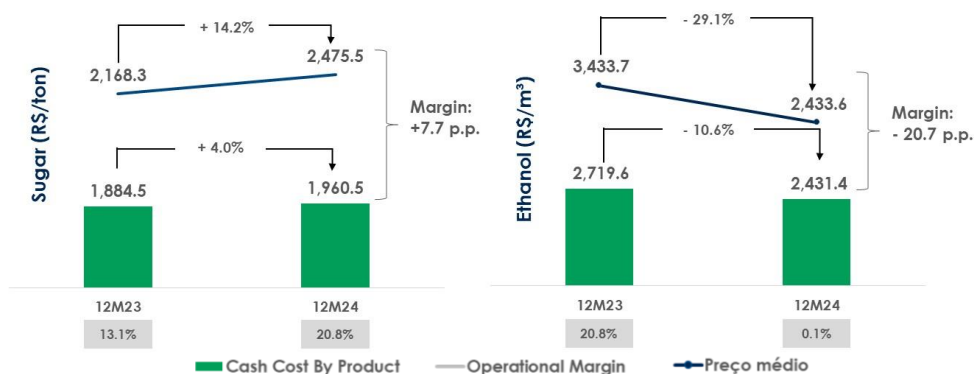
The table compiles the unit values of Cash Cost, obtained by dividing Total Cash Cost by Sales Volume, and the respective operating margin per product.

In the 2023/24 crop year, Unit Cash Cost of sugar + ethanol was R\$ 1,643/ton (in Brazilian real per ton of TRS sold), in line with the previous crop year. The variation is due to: i) higher sales volume in the period (+5.5% in TRS sold); and ii) the increase in costs due to the extension of the harvest period.

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



Below is the **Adjusted Operating Margin**, breaking down the impacts of price variation of each product of Consecana and considering them individually in the Company's sugar and ethanol costs.



# 4Q24 EARNINGS RELEASE

## CORN OPERATION

### RESULTS & CORN PURCHASES

**SMTO**  
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## Corn Operation Results

Em milhares de Reais

	4Q24	4Q24	Δ 4Q24/4Q24	12M24
<b>Net Revenue</b>	<b>193,686</b>	<b>116,264</b>	<b>66.6%</b>	<b>515,156</b>
Ethanol	169,952	79,045	115.0%	392,064
DDGS	18,221	30,686	-40.6%	103,129
Corn Oil	5,513	6,533	-15.6%	19,963
<b>Cost of Goods Sold (COGS)</b>	<b>(219,892)</b>	<b>(116,916)</b>	<b>88.1%</b>	<b>(558,076)</b>
Corn Purchases	(189,269)	(100,865)	87.6%	(482,552)
Industrial	(30,623)	(16,052)	90.8%	(75,524)
<b>EBITDA</b>	<b>(26,206)</b>	<b>(652)</b>	<b>n.m.</b>	<b>(42,920)</b>
EBITDA Margin (%)	-13.5%	-0.6%	n.m.	-8.3%
(-) Depreciation/Amortization	(13,092)	(5,086)	n.m.	(25,624)
<b>EBITDA</b>	<b>(39,298)</b>	<b>(5,739)</b>	<b>n.m.</b>	<b>(68,544)</b>
EBIT Margin (%)	-20.3%	-4.9%	n.m.	-13.3%

The 23/24 harvest marked the beginning of operation of the corn ethanol plant at the Boa Vista Unit. After the first 6 months of ramp-up, the plant reached its nominal capacity and began operating according to project parameters, notably in the daily grinding and specification of co-products, especially DDGS. 4Q24 saw sustained crushing at full capacity levels and operational stability, but insufficient to reverse the accumulated performance of the operation during the harvest, impacted by the cost of raw materials and the market conditions of ethanol.

According to information contained in the Company Overview, throughout the 23/24 harvest, approximately 390.7 thousand tons of corn were processed, producing 156 thousand m3 of ethanol and 100.4 thousand tons of DDGS. The corn ethanol plant added around 267.9 thousand tons of product (in ATR produced) and R\$515.2 million in net revenue to São Martinho's consolidated performance.

## Corn Purchases

	Corn Purchases (Tons)	Gross Price (R\$/Sc)	Net Price (R\$/Sc)
<b>2024/25 Harvest</b>	<b>438,950</b>	<b>63.3</b>	<b>55.6</b>
Physical Stocks	142,987	74.9	65.0
Forward Delivery	295,963	57.7	51.1

On March 31, 2024, the company had purchased approximately 439,000 tons of corn at a net price of around R\$ 55.6/sc, for the 2024/25 crop year.

# 4Q24 EARNINGS RELEASE

## CONSOLIDATED

### OPERATING EXPENSES & OTHER INCOME

**SMTO**  
B3 LISTED NM

#### Selling, General and Administrative Expenses

In R\$ '000

	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	12M24	12M23	Δ 12M24/12M23
<b>General and Administratives Expenses - Cash</b>	<b>99,973</b>	<b>68,172</b>	<b>71,665</b>	<b>46.6%</b>	<b>39.5%</b>	<b>316,290</b>	<b>275,887</b>	<b>14.6%</b>
Labor	43,041	38,077	42,616	13.0%	1.0%	163,757	161,306	1.5%
General Expenses	56,932	30,095	29,049	89.2%	96.0%	152,533	114,581	33.1%
Stock Options/Others	4,788	(18,950)	1,296	-125.3%	n.m.	10,656	(23,939)	-144.5%
Depreciation and Amortization	3,997	4,229	3,109	-5.5%	28.6%	15,867	12,662	25.3%
IFRS16	32	407	44	-92.1%	-25.7%	453	(242)	n.m.
<b>General and Administratives Expenses</b>	<b>108,790</b>	<b>53,858</b>	<b>76,113</b>	<b>102.0%</b>	<b>42.9%</b>	<b>343,266</b>	<b>264,367</b>	<b>29.8%</b>
Port Costs / Freight	101,837	53,715	59,070	89.6%	72.4%	239,984	206,164	16.4%
Other	4,190	3,291	4,188	27.3%	0.0%	15,471	15,433	0.2%
<b>Selling Expenses</b>	<b>106,027</b>	<b>57,006</b>	<b>63,258</b>	<b>86.0%</b>	<b>67.6%</b>	<b>255,456</b>	<b>221,597</b>	<b>15.3%</b>
% of Net Revenue	4.4%	3.5%	3.5%	0.8 p.p	0.9 p.p	3.7%	3.3%	0.4 p.p
<b>Selling, General and Administrative Expenses</b>	<b>214,817</b>	<b>110,864</b>	<b>139,371</b>	<b>93.8%</b>	<b>54.1%</b>	<b>598,721</b>	<b>485,964</b>	<b>23.2%</b>
Copersucar Rights	(710,812)	-	-	n.m.	n.m.	(1,213,646)	(475,761)	155.1%
Others Revenues (Expenses)	(218,814)	(2,328)	723	n.m	n.m	(232,795)	(43,812)	n.m
Equity Result	(2,167)	(2,241)	(1,140)	-3.3%	90.1%	(8,318)	(5,033)	65.3%
<b>Operating Income (expenses)</b>	<b>(716,976)</b>	<b>106,295</b>	<b>138,954</b>	<b>n.m</b>	<b>n.m</b>	<b>(856,038)</b>	<b>(38,642)</b>	<b>n.m</b>

General and administrative expenses – Cash totaled R\$ 99.9 million in 4Q24 (+39.5%) and R\$ 316.3 million in 12M24 (+14.6% vs. 12M23). The variations mainly reflect the recognition of expenses related to lawyers' services and fees in the period.

Selling Expenses increased 67.6% in 4Q24 (vs. 4Q23) and 15.3% in the crop year (vs. 12M23), totaling R\$ 106.0 million and R\$ 255.5 million, respectively. The variation is mainly due to higher sales volume.



# 4Q24 EARNINGS RELEASE

## CONSOLIDATED

## FINANCIAL RESULT & DEBT

**SMTO**  
B3 LISTED NM

### Financial Result

In R\$ '000

	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	12M24	12M23	Δ 12M24/12M23
Financial Revenues	128,301	41,065	89,922	n.m	42.7%	331,884	309,947	7.1%
Financial Expenses	(200,600)	(153,502)	(195,301)	30.7%	2.7%	(690,838)	(652,824)	5.8%
<b>Financial Results (Cash)</b>	<b>(72,299)</b>	<b>(112,437)</b>	<b>(105,379)</b>	<b>-35.7%</b>	<b>-31.4%</b>	<b>(358,954)</b>	<b>(342,877)</b>	<b>4.7%</b>
Exchange Variation/Derivative/Others	(84,357)	37,214	981	n.m	n.m	(159,329)	(304,921)	-47.7%
IFRS16 Effects - APV	(6,539)	(66,523)	(35,271)	-90.2%	-81.5%	(248,345)	(245,394)	1.2%
Real Estate Results	1,250	1,924	2,502	-35.0%	-50.0%	1,807	4,934	-63.4%
<b>Financial Result</b>	<b>(161,945)</b>	<b>(139,822)</b>	<b>(137,167)</b>	<b>15.8%</b>	<b>18.1%</b>	<b>(764,821)</b>	<b>(888,258)</b>	<b>-13.9%</b>

The Financial Result (Cash) totaled an expense of R\$72.3 million in 4Q24, representing a reduction of 31.4% compared to 4Q23, largely due to the financial income resulting from the monetary update of ICMS credits recognized in the period, as per detailed in Explanatory Note 29 – “Other Revenue, Net” of the Quarterly Information (ITR), published on 06/17/2024. This reduction was more than offset in the accumulated harvest, which resulted in an expense of R\$359 million (+4.7% vs. 12M23), due to the greater need for working capital throughout the year due to the increase in production and sales concentration in 4Q24.

The mark-to-market of derivative contracts that exchange our long-term debts for the CDI index showed a smaller variation (vs. 12M23), the main reason for the reduction in total financial result at the end of the 2023/24 crop year.

### Debt

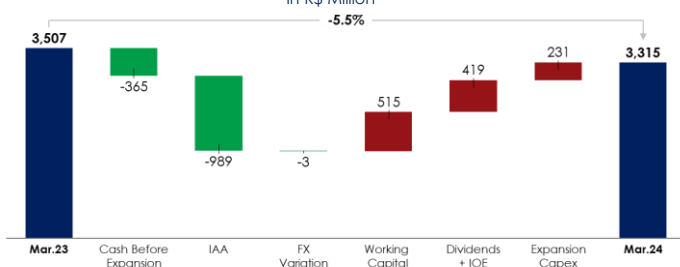
In R\$ '000

	Mar/24	Mar/23	Chg.%
Agribusiness Certificate of Receivables (CRA)	1,216,748	1,481,219	-17.9%
BNDES / FINAME	1,721,113	1,148,999	49.8%
Working Capital/ Export Credit Note(NCE)	720,991	865,621	-16.7%
Debentures	2,317,491	2,197,001	5.5%
Export prepayment (PPE)	102,700	156,139	-34.2%
International Finance Corporation (IFC)	457,774	774,905	-40.9%
<b>Gross Debt</b>	<b>6,536,818</b>	<b>6,623,883</b>	<b>-1.3%</b>
Cash and Cash Equivalents	3,222,009	3,116,778	3.4%
<b>Net Debt</b>	<b>3,314,809</b>	<b>3,507,105</b>	<b>-5.5%</b>
% Net Debt in USD	3.8%	10.3%	-6.5 p.p.
<b>LTM Adjusted EBITDA</b>	<b>3,070,147</b>	<b>3,355,541</b>	<b>-8.5%</b>
Net Debt / LTM EBITDA - BRL	1.08 x	1.05 x	3.3%
Net Debt / LTM EBITDA - USD <sup>1</sup>	1.11 x	1.06 x	5.0%

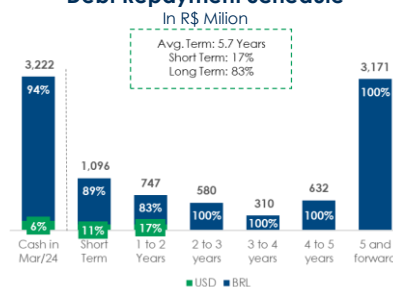
<sup>1</sup> - LTM EBITDA average daily PTAX: Mar/23: R\$ 5.16 and Mar/24: R\$ 4.93

On March 31, 2024, the Company's Net Debt reached approximately R\$3.3 billion, a reduction of 5.5% compared to March 31, 2023. The progress in net debt is mainly due to the greater availability of cash and lower amount of debt at the end of the year.

**Changes in Net Debt**  
In R\$ Million



**Debt Repayment Schedule**  
In R\$ Million



# 4Q24 EARNINGS RELEASE

## CONSOLIDATED

### EBITDA, EBIT & CASH NET INCOME

**SMTO**  
B3 LISTED NM

#### EBITDA and EBIT Reconciliation

In R\$ '000

	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	12M24	12M23	Δ 12M24/12M23
<b>Profit Before Income Tax<sup>1</sup></b>	<b>897,550</b>	<b>93,834</b>	<b>181,060</b>	<b>n.m</b>	<b>n.m</b>	<b>1,786,621</b>	<b>1,193,612</b>	<b>49.7%</b>
Depreciation and Amortization <sup>1</sup>	973,770	543,713	654,056	79.1%	48.9%	2,357,244	2,130,218	10.7%
Net Financial Expenses	161,945	139,822	137,167	15.8%	18.1%	744,864	882,937	-15.6%
<b>Book EBITDA<sup>1</sup></b>	<b>2,033,265</b>	<b>777,369</b>	<b>972,283</b>	<b>161.6%</b>	<b>109.1%</b>	<b>4,888,729</b>	<b>4,206,767</b>	<b>16.2%</b>
Margin (%)	84.0%	48.8%	53.6%	35.1 p.p.	30.4 p.p.	70.9%	63.5%	7.5 p.p.
Copersucar Rights	(710,812)	-	-	n.m.	n.m.	(1,213,646)	(475,761)	155.1%
Non-cash effect of IFRS 16	(274,517)	(136,650)	(185,787)	100.9%	47.8%	(631,744)	(549,691)	14.9%
Real Estate Results	1,250	1,924	2,502	-35.0%	-50.0%	1,807	4,934	-63.4%
Equity Income	(2,167)	(2,241)	(1,140)	-3.3%	90.1%	(8,318)	(5,033)	65.3%
Debt Maturity (Hedge)	-	13,384	-	-100.0%	n.m.	19,957	5,321	n.m
Stock Option - Non-vested	2,382	(12,595)	16,053	-118.9%	-85.2%	3,048	(7,164)	-142.5%
Biological Assets	104,681	62,654	113,229	67.1%	-7.5%	10,314	176,167	-94.1%
<b>Adjusted EBITDA</b>	<b>1,154,082</b>	<b>703,845</b>	<b>917,140</b>	<b>64.0%</b>	<b>25.8%</b>	<b>3,070,147</b>	<b>3,355,541</b>	<b>-8.5%</b>
Margin (%)	47.6%	43.7%	50.5%	3.9 p.p.	-2.9 p.p.	44.4%	50.5%	-6.2 p.p.
(-) Depreciation and Amortization	(688,028)	(453,527)	(454,321)	51.7%	51.4%	(1,152,275)	(1,197,117)	-3.7%
<b>Adjusted EBIT</b>	<b>466,053</b>	<b>250,318</b>	<b>462,819</b>	<b>86.2%</b>	<b>0.7%</b>	<b>1,917,872</b>	<b>2,158,424</b>	<b>-11.1%</b>
Margin (%)	19.2%	15.6%	25.5%	3.7 p.p.	-6.2 p.p.	27.7%	32.5%	0.0 p.p.
<b>Adjusted EBITDA</b>	<b>1,154,082</b>	<b>703,845</b>	<b>917,140</b>	<b>18.3%</b>	<b>25.8%</b>	<b>3,070,147</b>	<b>3,355,541</b>	<b>6.8%</b>
(-) Maintenance Capex	(720,865)	(464,392)	(675,629)	55.2%	6.7%	(1,159,851)	(1,189,121)	-2.5%
<b>EBITDA - CAPEX</b>	<b>433,217</b>	<b>239,454</b>	<b>241,511</b>	<b>80.9%</b>	<b>79.4%</b>	<b>1,910,296</b>	<b>2,166,419</b>	<b>-11.8%</b>
Margin (%)	17.9%	14.9%	13.3%	3.0 p.p.	4.6 p.p.	27.6%	32.6%	-5.0 p.p.

<sup>1</sup> - Includes the IFRS 16 impacts

Adjusted EBITDA was R\$ 1,154.0 million (+25.8% vs. 4Q23), with Adjusted EBITDA margin of 47.6% in the quarter, and R\$ 3,070.2 million (-8.5% vs. 12M23), with margin of 44.4% in 12M24. The performance in the quarter and in the crop year was due to the combination of higher sugar profitability and better prices and volume increase, and market conditions affecting the price and, consequently, the result from ethanol.

Adjusted EBITDA excluding Maintenance Capex (EBITDA – Capex) in 4Q24 totaled R\$ 433.2 million (margin of 17.9%), increasing 79.4% from 4Q23. In 12M24, adjusted EBITDA totaled R\$ 1,910.3 million (margin of 27.6%), declining 11.8% from the previous crop year.

#### Cash Net Income

In R\$ '000

	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	12M24	12M23	Δ 12M24/12M23
Net Income	627,282	210,635	151,877	197.8%	n.m	1,476,279	1,015,744	45.3%
Non-cash effect of IFRS 16 on EBIT	17,763	20,059	49,219	-11.4%	-63.9%	133,541	174,484	-23.5%
Book Income Tax	270,268	(116,801)	29,183	n.m	n.m	310,342	177,868	74.5%
Income Tax paid	(3,642)	(8,644)	(2,923)	-57.9%	24.6%	(17,889)	(60,467)	-70.4%
Judicial Deposit (Income Tax/Social Contribution-Copersucar)	(511,605)	-	-	n.m.	n.m.	(511,605)	(192,400)	165.9%
Biological Asset/Others	104,681	62,654	113,229	67.1%	-7.5%	10,314	176,167	-94.1%
<b>Cash Income</b>	<b>504,747</b>	<b>167,903</b>	<b>340,586</b>	<b>n.m</b>	<b>48.2%</b>	<b>1,400,983</b>	<b>1,291,396</b>	<b>8.5%</b>
<b>Total Shares ex-treasury (in thousand)</b>	<b>345,831</b>	<b>346,375</b>	<b>346,375</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>345,831</b>	<b>346,375</b>	<b>-0.2%</b>
<b>Cash Income per share</b>	<b>1.46</b>	<b>0.48</b>	<b>0.98</b>	<b>n.m</b>	<b>48.4%</b>	<b>4.05</b>	<b>3.73</b>	<b>8.7%</b>

Income Tax booked ("Book Income Tax") in the second half of the 2023/24 crop year was positively impacted by decisions in favor of excluding the ICMS deferral from IRPJ and CSLL calculations – as detailed in Note 22.5 of the Quarterly Information (ITR) published on June 17, 2024.

## Hedge Position

In R\$ '000

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
<b>2024/25 Harvest</b>	<b>664,623</b>	<b>23.70</b>	
	606,964	23.70	2,658
	57,658	23.70	not hedged

The above table details our sugar hedge position for the 2024/25 crop year (baseline: March 31, 2024), considering the portion fixed in USD and open positions, which justify this status as they offset the exposure to 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.

# 4Q24 EARNINGS RELEASE

CONSOLIDATED

CAPEX

**SMTO**  
B3 LISTED NM

## CAPEX Breakdown

In R\$ '000

	4T24	3T24	4T23	Δ 4T24/3T24	Δ 4T24/4T23	12M24	12M23	Δ 12M24/12M23
Sugarcane Planting - Renovation	102,585	134,460	168,171	-23.7%	-39.0%	499,970	495,782	0.8%
Off-Season Maintenance (Industrial/Agricultural)	408,080	86,261	324,307	n.m	25.8%	534,846	503,139	6.3%
Crop Treatment	210,200	243,670	183,151	-13.7%	14.8%	845,900	865,829	-2.3%
<b>Maintenance</b>	<b>720,865</b>	<b>464,392</b>	<b>675,629</b>	<b>55.2%</b>	<b>6.7%</b>	<b>1,880,716</b>	<b>1,864,750</b>	<b>0.9%</b>
Equipment/Replacements	67,871	58,723	27,633	15.6%	145.6%	162,519	100,972	61.0%
Environmental/Legal (ESG)	14,699	7,480	10,230	96.5%	43.7%	34,894	26,911	29.7%
<b>Operational Improvement</b>	<b>82,570</b>	<b>66,203</b>	<b>37,863</b>	<b>24.7%</b>	<b>118.1%</b>	<b>197,413</b>	<b>127,883</b>	<b>54.4%</b>
Corn Ethanol	285	851	28,779	-66.5%	-99.0%	13,703	286,110	-95.2%
TPP (A-6/2019)	4,574	11,428	13,513	-60.0%	-66.2%	25,030	131,821	-81.0%
Other Projects	86,634	38,922	32,810	122.6%	164.0%	198,456	107,853	84.0%
Non-recurring Maintenance	169,588	-	-	n.m.	n.m.	169,588	-	n.m.
<b>Modernization/Expansion</b>	<b>261,082</b>	<b>51,201</b>	<b>75,102</b>	<b>n.m</b>	<b>n.m</b>	<b>406,778</b>	<b>525,784</b>	<b>-22.6%</b>
<b>TOTAL</b>	<b>1,064,516</b>	<b>581,796</b>	<b>788,594</b>	<b>83.0%</b>	<b>35.0%</b>	<b>2,484,907</b>	<b>2,518,416</b>	<b>-1.3%</b>

Maintenance Capex totaled R\$ 721 million in 4Q24, increasing 6.7% from 4Q23, and R\$ 1,881 million in 12M24, up 0.9% from 12M23. This variation is due to the extension of the harvest period and the consequent reduction of the inter-crop period, mainly the allocation of costs with crop treatments and the postponement of planting from 4Q23 to the 2024/25 crop year (effect already considered in the CAPEX Guidance), in addition to the execution of timely industrial maintenance activities in the quarter.

Capex for operational improvements totaled R\$ 82.6 million in 4Q24, increasing 118.1% vs. 4Q23, reflecting the schedule of fleet and equipment replacement. In the 2023/24 crop year, capex for improvements totaled R\$ 197.4 million, up 54.4% from 12M23, reflecting the same impacts as in 4Q24.

Expansion Capex was R\$ 261 million in 4Q24, mainly due to the non-recurring planting of areas under development at Santa Cruz Unit, converting a crop to sugarcane field. Moreover, investments in new projects, partially offset by the reduction in disbursement related to projects under completion phase, contributed for the result in the quarter. In the 2023/24 crop year, investments in modernization and expansion totaled R\$ 406.8 million, a reduction of 22.6%, explained by the completion of the Corn Ethanol and TPP (A-6/2019) projects.

# 4Q24 EARNINGS RELEASE

## CONSOLIDATED

### RETURN & SHAREHOLDER REMUNERATION

**SMTO**  
B3 LISTED NM

## ROIC

In millions of R\$

With land	12M24	12M23	Without land	12M24	12M23
Adjusted EBITDA	3,070	3,356	Adjusted EBITDA	3,070	3,356
(-) Maintenance Capex	(1,881)	(1,865)	(-) Maintenance Capex	(1,881)	(1,865)
(-) Income Tax/Social Contribution paid	(18)	(60)	(-) Income Tax/Social Contribution paid	(18)	(60)
			(-) Own Land Result	(129)	(101)
<b>Operating Cash Generation</b>	<b>1,172</b>	<b>1,430</b>	<b>Operating Cash Generation</b>	<b>1,042</b>	<b>1,330</b>
Permanent Assets <sup>1</sup>	10,429	8,766	Permanent Assets <sup>1</sup>	8,612	6,950
Short-term Assets - Short-term Liabilities <sup>2</sup>	713	495	Short-term Assets - Short-term Liabilities <sup>2</sup>	713	495
<b>Average Invested Capital</b>	<b>11,142</b>	<b>9,262</b>	<b>Average Invested Capital</b>	<b>9,325</b>	<b>7,445</b>
<b>ROIC<sup>1</sup></b>	<b>10.5%</b>	<b>15.4%</b>	<b>ROIC without land<sup>3</sup></b>	<b>11.2%</b>	<b>17.9%</b>

<sup>1</sup> Permanent Assets = Long-Term Assets + Biological Assets (short term) – Financial Investments – Income Tax/Social Contribution – Derivative Financial Instruments – Copersucar Receivables – Related Parties – Judicial Deposits.

<sup>2</sup> Short-Term Assets – Adjusted Short-Term Liabilities (excluding Income Tax/Social Contribution, Debt, Copersucar Liabilities and Dividends).

<sup>3</sup> Includes average capital invested between current and prior crop year.

The ROIC variation is directly related to the operational circumstances, of the 2023/24 crop year, as detailed earlier in this release.

## Shareholder Remuneration Proposal

In R\$ '000

The Company has a Shareholder Remuneration Policy (Dividends), which guarantees dividends and/or interest on equity corresponding to at least 40% of annual net income or 25% of net income from 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 net income may not be adopted, by 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.

In R\$ '000	2024
Net income for the year	1,476,279
Transfer to legal reserve - 5%	(73,814)
Transfer to tax incentive reserve	(333,606)
<b>Net Income after Reserve</b>	<b>1,068,859</b>
Minimum mandatory dividend - 25%	267,215
Additional dividends	-
Profit Reserve to Realize	16,057
<b>Total Results to Distribute</b>	<b>283,272</b>
Total Results to Distribute - per share	0.8414
Interest on Equity Paid	155,000
Withholding Income Tax on Interest on Equity	(21,832)
<b>Dividends Payable</b>	<b>150,104</b>
Dividends Payable - per share	0.4460



### Obligations

On March 31, 2024, São Martinho recognized R\$182.0 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 (R\$ 286.3 million proportional to the Company), related to the amount of R\$ 2.2 billion that was in dispute.

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 R\$ '000

	2019	2020	2021	2022	2023	2024	2024
	March/2019	December/2019	September/2020	October/2021	October/2022	July/2023	Mar/2024
First registered warrant	906,287	1,059,956	1,083,223	1,174,400	1,346,041	1,418,483	-
Second registered warrant	-	1,724,797	1,974,578	2,138,858	2,450,167	2,595,166	2,750,313
Third registered warrant							3,313,612
<b>Registered warrants - Copersucar</b>	<b>906,287</b>	<b>2,784,753</b>	<b>3,057,801</b>	<b>3,313,258</b>	<b>3,796,208</b>	<b>4,013,649</b>	<b>6,063,925</b>
<b>SMSA Portion</b>	<b>150,563</b>	<b>462,634</b>	<b>507,996</b>	<b>550,436</b>	<b>630,668</b>	<b>666,792</b>	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)	(121,413)
<b>Other net revenues SMSA</b>	<b>106,499</b>	<b>349,056</b>	<b>383,040</b>	<b>415,476</b>	<b>475,616</b>	<b>502,834</b>	<b>741,409</b>

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, the balance receivable from Copersucar was R\$ 367,826 (R\$ 212,963 on March 31, 2023), 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."

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

	4Q24	4Q23	Chg. (%)
Gross Revenue	2,566,372	1,859,617	38.0%
Deductions from Gross Revenue	(144,611)	(45,399)	218.5%
<b>Net Revenue</b>	<b>2,421,761</b>	<b>1,814,218</b>	<b>33.5%</b>
Cost of Goods Sold (COGS)	(2,079,244)	(1,357,033)	53.2%
<b>Gross Profit</b>	<b>342,517</b>	<b>457,185</b>	<b>-25.1%</b>
Gross Margin (%)	14.1%	25.2%	-11.1 p.p
<b>Operating income (expenses)</b>	<b>716,978</b>	<b>(138,958)</b>	<b>-616.0%</b>
Selling Expenses	(106,025)	(63,258)	67.6%
General and Administrative Expenses	(108,790)	(76,113)	42.9%
Equity in the results of investees	2,167	1,140	90.1%
Other income (expenses), net	929,626	(727)	-127971.5%
<b>Operating profit</b>	<b>1,059,495</b>	<b>318,227</b>	<b>232.9%</b>
<b>Finance income (costs)</b>	<b>(161,945)</b>	<b>(137,167)</b>	<b>18.1%</b>
Finance income	129,551	92,425	40.2%
Finance costs	(207,139)	(230,571)	-10.2%
Monetary and foreign exchange variations, net	(22,778)	9,439	-341.3%
Derivatives	(61,579)	(8,460)	627.9%
<b>Profit before taxation</b>	<b>897,550</b>	<b>181,060</b>	<b>395.7%</b>
Income Tax and Social Contribution - Current	(311,346)	(2,632)	11729.3%
Income Tax and Social Contribution - Deferred	41,078	(26,551)	-254.7%
<b>Net Income</b>	<b>627,282</b>	<b>151,877</b>	<b>313.0%</b>
Net Margin (%)	25.9%	8.4%	17.5 p.p

### Balance Sheet (Assets)

São Martinho – Consolidated; In R\$ '000

	mar/24	mar/23
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	204,560	273,408
Financial investments	2,946,218	2,804,873
Trade Receivables	666,112	274,904
Derivative Financial Instruments	103,208	163,242
Inventories and advance to suppliers	609,479	694,118
Biological Assets	1,364,508	1,160,568
Taxes Recoverable	243,843	214,253
Income Tax and Social Contribution	73,355	93,880
Other assets	17,874	8,229
<b>TOTAL CURRENT ASSETS</b>	<b>6,229,157</b>	<b>5,687,475</b>
<b>NON-CURRENT ASSETS</b>		
<b>Long-term Receivables</b>		
Financial investments	71,231	38,497
Inventories and advance to suppliers	126,731	224,678
Derivative Financial Instruments	207,898	225,568
Trade Receivables	32,272	40,692
Taxes Recoverable	490,000	230,676
Income Tax and Social Contribution	8,983	8,983
Judicial Deposits	1,491,213	1,088,976
Other Assets	369,560	234,425
	<b>2,797,888</b>	<b>2,092,495</b>
<b>Investments</b>	54,692	47,798
<b>Property, plant and equipment</b>	8,045,148	7,606,567
<b>Intangible assets</b>	454,967	464,125
<b>Right-of-use assets</b>	2,789,597	2,925,325
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,142,292</b>	<b>13,136,310</b>
<b>TOTAL ASSETS</b>	<b>20,371,449</b>	<b>18,823,785</b>

## Balance Sheet (Liabilities)

São Martinho – Consolidated; In R\$ '000

	mar/24	mar/23
<b>CURRENT LIABILITIES</b>		
Borrowings	1,096,406	1,028,509
Leases payable	108,047	115,855
Agricultural partnership payable	554,864	569,854
Derivative Financial Instruments	158,129	328,695
Trade Payables	408,590	281,311
Payables to Copersucar	8,336	13,539
Salaries and Social Charges	240,837	195,162
Taxes recoverable	40,791	21,094
Income tax and social contribution payable	9,470	8,490
Dividends Payable	150,139	5,963
Advances from Customers	37,414	5,173
Acquisition of Ownership interests	-	11,571
Other Liabilities	41,407	30,565
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,854,430</b>	<b>2,615,781</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	5,440,412	5,595,374
Leases payable	528,856	586,228
Agricultural partnership payable	1,682,993	1,769,834
Derivative Financial Instruments	13,596	7,250
Payables to Copersucar	173,709	162,986
Deferred Income Tax and Social Contribution	821,353	997,134
Provision for Contingencies	124,166	111,541
Taxes with suspended payment	1,869,563	1,063,378
Other Liabilities	-	1,916
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,654,648</b>	<b>10,295,641</b>
<b>EQUITY</b>		
Share Capital	3,941,717	3,161,384
Treasury Shares	(16,325)	(139,997)
Carrying Value Adjustments	1,118,158	1,062,480
Revenue Reserves	1,818,821	1,828,496
<b>TOTAL EQUITY</b>	<b>6,862,371</b>	<b>5,912,363</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,371,449</b>	<b>18,823,785</b>



# 4Q24 EARNINGS RELEASE

## CONSOLIDATED

### FINANCIAL STATEMENTS

**SMTO**  
B3 LISTED NM

## Consolidated Cash Flow

São Martinho – Consolidated; In R\$ '000

	12M24	12M23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	<b>1,476,279</b>	<b>1,015,744</b>
Adjustments		
Depreciation and amortization	1,141,214	1,075,457
Biological assets harvested	1,207,230	1,049,119
Change in the fair value of biological assets and CBIOS	10,314	176,167
Amortization of intangible assets	2,814	-
Amortization of electricity contracts	8,800	5,642
Equity in the results of investees	(8,318)	(5,033)
Gains (losses) on investments and PP&E written off	(4,015)	2,745
Interest, monetary and exchange variations, net	334,974	398,746
Derivative financial instruments	(26,502)	(36,987)
Setup of provision for contingences, net	34,758	34,392
Income tax and social contribution	310,342	177,868
Taxes with suspended payment	806,186	337,544
Reversal of provisions for doubtful credit losses		
Adjustment to present value and other adjustments	253,883	249,377
	<b>5,547,959</b>	<b>4,480,781</b>
Changes in asset and liabilities		
Trade receivables	(411,593)	(100,124)
Inventories	68,182	(52,325)
Taxes recoverable	(163,001)	(226,678)
Derivative financial instruments	(71,415)	(31,179)
Other assets	(405,283)	(299,366)
Trade payables	119,473	(77,099)
Salaries and social charges	45,674	3,376
Taxes payable	(497,703)	(242,525)
Payables to Copersucar	1,517	(2,446)
Provision for contingencies - settlement	(40,584)	(22,801)
Other liabilities	41,786	(71,077)
Cash from operations	<b>4,235,012</b>	<b>3,358,537</b>
Payment of interest on borrowings	(456,637)	(310,702)
Income tax and social contribution paid	(17,889)	(60,467)
Net cash provided by operating activities	<b>3,760,500</b>	<b>2,987,368</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment of funds	(8,965)	(11,837)
Purchases of property, plant and equipment and intangible assets	(994,515)	(1,197,351)
Additions to biological assets (planting and crop treatments)	(1,495,098)	(1,373,806)
Financial investments	(8,017)	319,078
Proceeds from sale of property, plant and equipment	9,357	5,652
Advance for future capital increase	-	(139)
Dividends received	1,156	1,723
Net cash provided by investing activities	<b>(2,496,082)</b>	<b>(2,256,680)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amortization of lease and partnership agreements	(676,061)	(577,319)
Proceeds from borrowings – third parties	573,721	875,242
Repayment of borrowings - third parties	(812,990)	(494,266)
Payment of dividends and Interest on Equity	(408,165)	(375,840)
Acquisition of treasury shares	(10,482)	-
Others Receipts	711	-
Net cash provided by financing activities	<b>(1,333,266)</b>	<b>(572,183)</b>
Increase (decrease) in cash and cash equivalents	<b>(68,848)</b>	<b>158,505</b>
Cash and cash equivalents at the beginning of the period	<b>273,408</b>	<b>114,903</b>
Cash and cash equivalents at the end of the period	<b>204,560</b>	<b>273,408</b>
Additional information		
Balance of financial investments (current assets)	2,946,218	2,804,873
Total available funds	<b>3,150,778</b>	<b>3,078,281</b>

## INVESTOR RELATIONS

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