

São Martinho

2nd Quarter
2025/26 Harvest

November 11, 2025



DISCLAIMER

- This presentation contains forward-looking statements relating to the business outlook, operating and financial projections, and the growth prospects of São Martinho S.A. These statements merely represent projections and as such are based exclusively on management's expectations about the future of the business.
- Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.
- Investors should understand that general economic conditions, industry conditions, climate and other operating factors could also affect the future results and could cause results to differ materially from those expressed in such forward-looking statements.



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DEBT

PRODUCTION GUIDANCE

Adverse weather conditions:

- Lower rainfall occurrence
- Lower productivity (-2.7%)
- Lower average TRS (-1.6%)

Sugar-Ethanol mix: 49% - 51%

- SP Mix: Max-Ethanol since Sep/25
- Reflecting market conditions

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

End of São Paulo units' Harvest period until 20th November/25

	Updated 12M26	Guidance 12M26*	Var. (%)
Operational Data			
Processed Cane ('000 metric tons)	22,000.0	22,600.0	-2.7%
Average TRS (kg/metric ton)	137.6	139.9	-1.6%
TRS Produced	3,026.6	3,161.1	-4.3%
Production Data			
Sugar ('000 metric tons)	1,420.1		
Ethanol ('000 m³)	914.2		
Cogeneration - Exports('000 MWh)	878.0		
Yeast ('000 metric tons)	20.5		
Sugar - Ethanol Mix	49% - 51%		

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

CAPEX GUIDANCE : Updates

Total Capex 12M26: BRL 2.8 billion

Maintenance

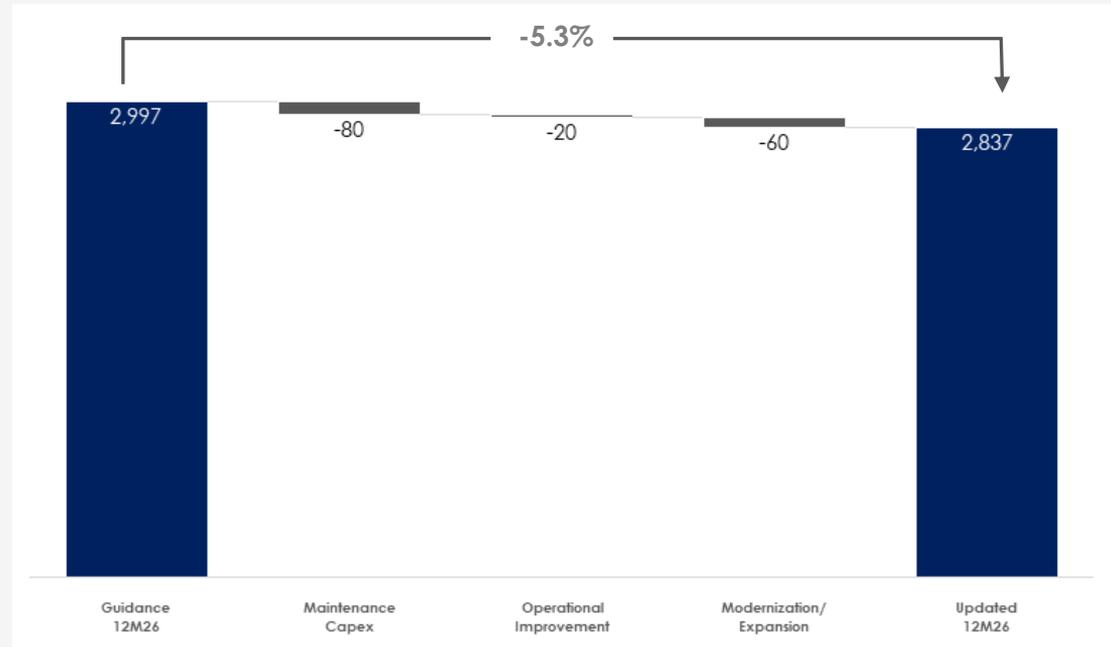
- Optimization of planting and crop treatment costs
- Changes to the agro-industrial maintenance schedule (totalizing BRL 30 MM)

Operational Improvement

- Adjustments to the replacement schedule for the agricultural and industrial fleets

Modernization / Expansion

- Disbursement schedule for projects in the final phase of completion

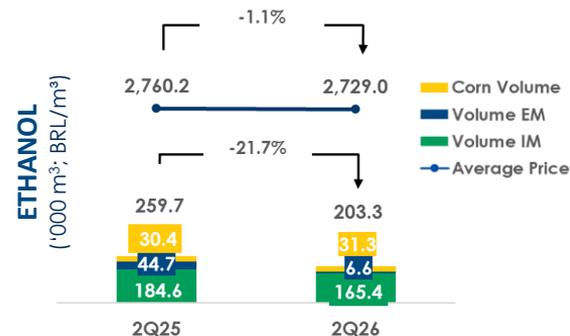
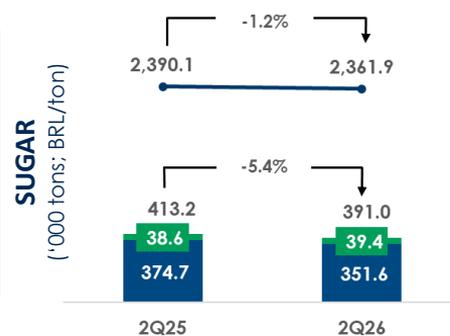
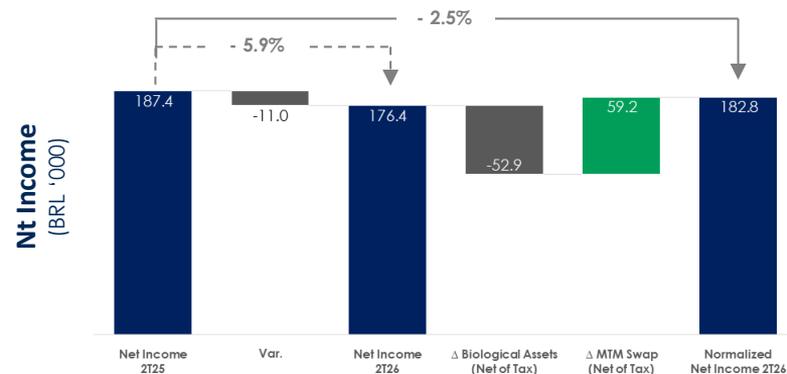


FINANCIAL HIGHLIGHTS

VALUES IN
BRL '000

	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25
Net Revenue ¹	1,739,702	1,857,459	1,960,474	-6.3%	-11.3%
Adjusted EBITDA	816,892	805,025	943,108	1.5%	-13.4%
Adjusted EBITDA Margin	47.0%	43.3%	48.1%	3.6 p.p.	-1.2 p.p.
Adjusted EBIT	366,812	331,103	497,242	10.8%	-26.2%
Adjusted EBIT Margin	21.1%	17.8%	25.4%	3.3 p.p.	-4.3 p.p.
MTM Swap	(120,916)	(3,631)	(31,207)	n.m	n.m
Variation in Biological Assets	(36,217)	(65,225)	(116,327)	-44.5%	-68.9%
Net Income	176,416	62,829	187,449	180.8%	-5.9%
Cash Income	209,066	157,026	398,619	33.1%	-47.6%
Leverage (Net Debt / Adj. EBITDA LTM)	1.57 x	1.36 x	1.35 x	15.4%	15.7%

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

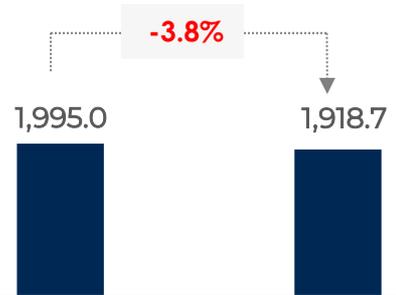


¹ - Excludes the effect of Hedge Accounting for foreign currency debt and PPA USC and includes Financial Revenue from Real Estate Business. The data does not include the impacts of IFRS 16.

PRODUCT MARGINS: SUGAR CANE

Price
Cash Cost
Margin¹

Sugar BRL/ton



Ethanol BRL/m³



Margin Stability (versus 6M25)

- **Cost variations** reflect price movements of the respective products
- Lower cost dilution due to reduced productivity
- Higher industrial efficiency

¹ Adjusted Operating Margin, segregating the impacts of price variation by product in the composition of Consecana and considering them individually in the costs of sugar and ethanol.

SALES vs. GUIDANCE

Sugar:

- 51% invoiced
- 41% priced

Sugarcane Ethanol:

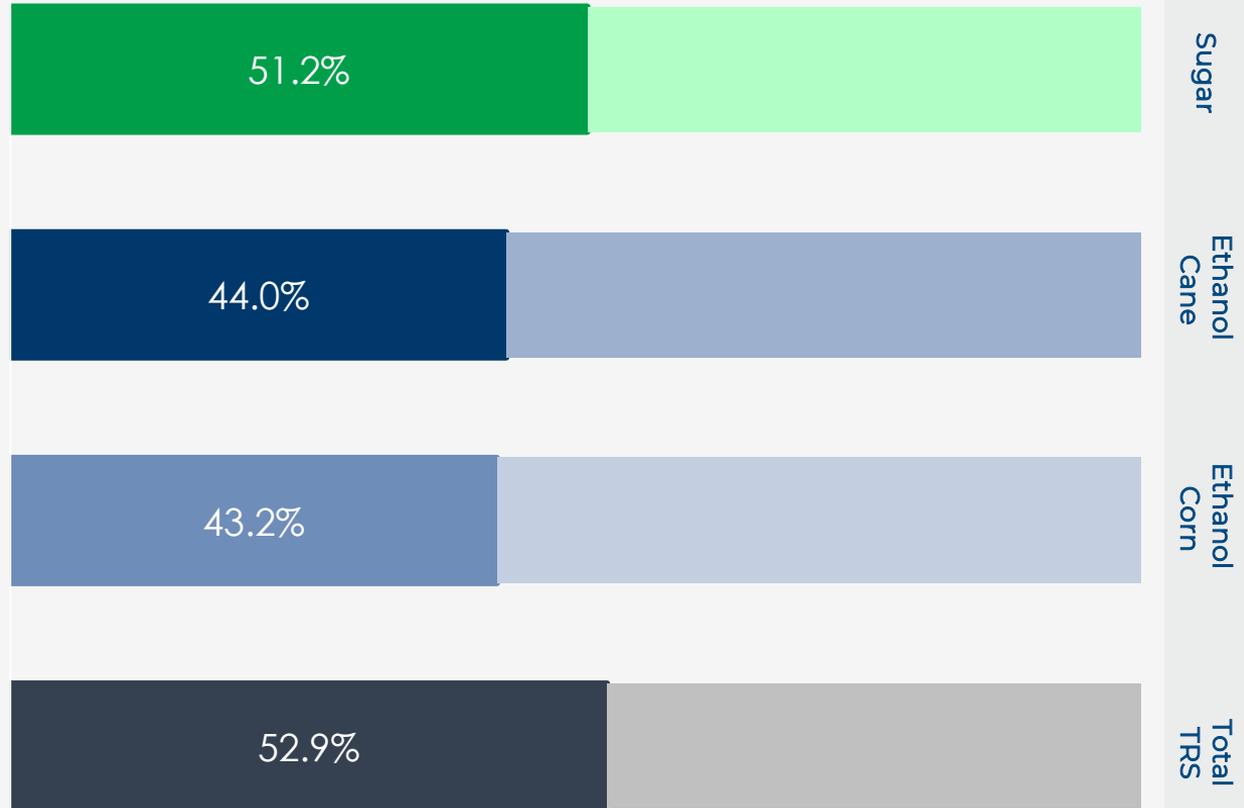
- 44% invoiced
- 56% to be priced

Corn Ethanol:

- 43% invoiced
- 57% to be priced

Produced TRS:

53% marketed and invoiced



CORN PROCESSING

Crushing:

- 278.5 ktons
- In line with Guidance

Corn Cost:

- 6M26: ~BRL 53/bag
- Future Deliveries: ~BRL 53/bag
(In line with the 2024/25 Crop year)
- Inventories: ~ BRL 52/bag

Performance:

- Margin improvement driven by lower corn costs
- (-5% vs. 6M25)
- Higher DDGs prices, given regional market conditions
- Operating expenses as planned and expected to normalize in the 25/26 crop year
(~BRL 120 million, in line with prior season)

	6M26	6M25	Δ 6M26/6M25
Net Revenue	424,880	278,195	52.7%
Ethanol	308,841	193,097	59.9%
DDGS	91,610	71,699	27.8%
Corn Oil	20,893	13,399	55.9%
CBIOS	3,536	-	n.m.
Cost of Goods Sold (COGS)	(278,705)	(223,134)	24.9%
Corn Purchases	(206,549)	(180,164)	14.6%
Industrial	(72,156)	(42,971)	67.9%
EBITDA	146,175	55,061	165.5%
EBITDA Margin (%)	34.4%	19.8%	14.6 p.p.
(-) Depreciation/Amortization	(12,498)	(16,723)	-25.3%
EBIT	133,677	38,338	n.m
EBIT Margin (%)	31.5%	13.8%	17.7 p.p.

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

¹ Quantity in tones ('000), base date 30/September/2025.

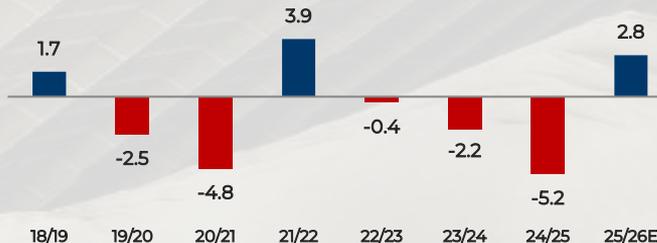
SUGAR MARKET | HEDGE

Sugar – 6M26
Actual - BRL/TON

Price	2,378
Own Cane	2,407
Consecana	2,247

Sugar – Own Cane
HEDGE+MTM - BRL/TON¹

Crop 25/26	~2,467
Crop 26/27	~2,080



	2024/25	2025/26E
BRAZIL (CS)	40.2 -5.8%	41.1 +2.2%
INDIA	26.1 -18%	32.8 +26%
THAILAND	10.1 +15%	11.1 +11%

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

Additional FX Positions (26/27)	
Volume	194.0 ktons
FX	6.1 USD/BRL

SUGAR	USD 14.2 c/p ¹	+	=	Ethanol: 15.5 c/p
FX	BRL 5.3/USD			

SUPPLY vs. DEMAND²
MM TON: (Datagro 28/10/2025)

HEDGE POSITION
30/09/25

SUGAR PRICE
PREMIUM

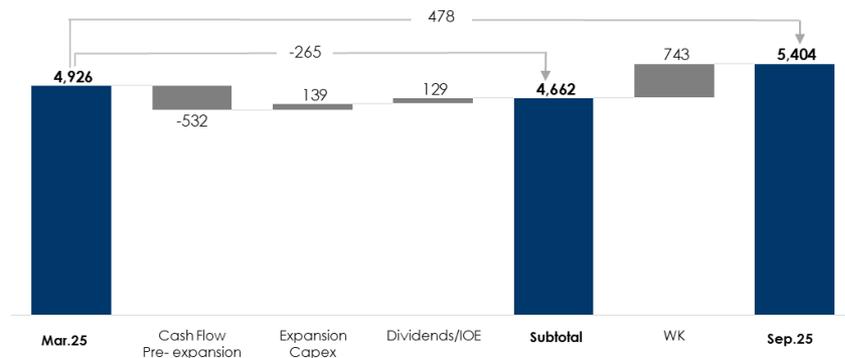
^{1,2} Source: Datagro

VALUES IN
BRL '000

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

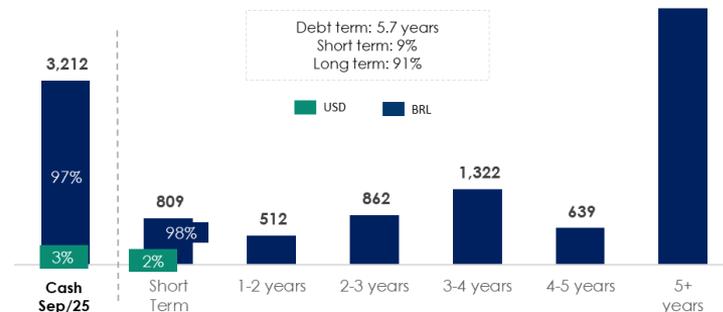
1 - LTM EBITDA average daily PTAX: mar/25: R\$ 5.61 e set/25: R\$ 5.70

Changes in Net Debt
(BRL million)



Debt Repayment Schedule

BRL million



INVESTOR RELATIONS

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