

Earnings Release 4th Quarter

2025/26 CROP YEAR

MAY 25, 2026

The 2025/26 crop year consolidates a cycle of outperformance and reaffirms the pillars that underpin São Martinho's journey: discipline, efficiency, and resilience. In a year marked by volatility in commodity prices and climate-related challenges that tested our operational capabilities, we delivered results that demonstrate the resilience of our long-term strategy. Even in the face of adverse external conditions and macroeconomic uncertainty, we remained focused on what matters most: the safety of our people, operational excellence, and the creation of sustainable value for our shareholders and stakeholders.

In this crop year, São Martinho processed approximately 21.9 million metric tons of sugarcane and 521,000 metric tons of corn, resulting in a total of 3.045 million metric tons of Total Recoverable Sugar (TRS) produced. The period was characterized by scarce rainfall during the critical growth stage, which affected yields (in terms of metric tons of sugarcane per hectare – TCH) and TRS in the sugarcane fields.

The Company's net revenue reached BRL 7.4 billion, with Adjusted EBITDA of BRL 3.5 billion and Net Income of BRL 836.2 million, driven by the sale of approximately 1.4 million metric tons of sugar, 1.2 billion liters of ethanol, 1,113 thousand MWh of renewable cogeneration, and 137,000 metric tons of Dried Distillers Grains with Solubles (DDGS). These figures reflect our rigorous discipline and our ability to navigate a high-interest-rate environment and market instability.

Looking ahead to the near term, the outlook is constructive: the completion of this cycle with favorable rainfall and efficient management of green biomass enables us to project yield delivery for the next crop year, with expectations of around 10% growth in TRS and a record crushing of approximately 23.7 million metric tons of sugarcane, reinforcing our growth trajectory.

In a year marked by lower sugar prices and significant ethanol volatility, we adjusted our production mix in September to maximize ethanol output and adopted a volume deferral strategy, marketing 40% of the biofuel in the fourth quarter. This move enabled us to capture better prices and convert our operational resilience into solid financial results.

In 2025 we carried out strategic investments that furthered our competitive advantage in production costs. A key highlight is the strategic acquisition of Santa Elisa's sugarcane fields. This transaction increases our access to raw material from high-quality land, enhancing both our climate resilience and operational leverage.

Innovation is part of São Martinho's DNA and, this crop year, we made tangible progress toward decarbonization, diversification, and energy efficiency. We launched operational trials with our first ethanol-fueled harvester and first ethanol-fueled tractor, and we also strengthened the operation of our two-line harvester fleet—an innovation we helped develop, that positions us at the leading edge of field efficiency. It is also worth noting the inauguration of the Trichogramma biofactory at the São Martinho Unit, which reinforces our commitment to biological control and to the sustainability that is intrinsic to our business model.

In the area of new business initiatives, the 2025/26 crop year marked the start of operations at our biomethane plant at the Santa Cruz Unit, introducing a new renewable cogeneration molecule into our portfolio. We also announced new investments in corn ethanol. The excellent results from our first integrated plant at the Boa Vista Unit, which exceeded the project's initial assumptions, led to approval of the expansion of our production capacity. This strategic investment ensures revenue growth, diversification of raw materials, and improved profitability.

None of what we have built would have been possible without the care we extend to our employees. In this crop year, we renewed our commitment to workplace safety, raising our standards to ensure that every employee works in a supportive environment and is increasingly equipped to perform their duties with excellence and safety. In this regard, our organizational culture was once again recognized through the recertification of Great Place to Work (GPTW) and our first achievement of the Great People Mental Health seal, demonstrating that the pursuit of excellence goes hand in hand with comprehensive care for our people. We were also honored, once again, as the most innovative company in Brazilian agribusiness by the Valor Inovação ranking, a recognition that crowns our journey of innovation and pioneering spirit.

We closed the 2025/26 crop year ready to reap the rewards of our resilience and discipline. The integration of the new assets, the expansion of biomethane, and advances in corn ethanol are paving the way for a future of greater value creation. We thank our shareholders and partners for their trust. We remain firmly committed to executing our strategic plan in a disciplined environment, guided by innovation, safety, and responsibility.

4Q26 EARNINGS RELEASE

CONSOLIDATED

COMPANY OVERVIEW

SMTO
B3 LISTED NM

Executive Summary

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Net Revenue ¹	2,244,676	1,593,175	1,738,986	40.9%	29.1%	7,435,012	7,199,269	3.3%
Adjusted EBITDA	1,094,433	787,065	771,412	39.1%	41.9%	3,503,416	3,445,216	1.7%
Adjusted EBITDA Margin	48.8%	49.4%	44.4%	-0.6 p.p.	4.4 p.p.	47.1%	47.9%	-0.7 p.p.
Adjusted EBIT	500,959	374,540	252,337	33.8%	98.5%	1,573,413	1,571,424	0.1%
Adjusted EBIT Margin	22.3%	23.5%	14.5%	-1.2 p.p.	7.8 p.p.	21.2%	21.8%	-0.7 p.p.
Net Income	172,851	424,081	105,041	-59.2%	64.6%	836,177	556,731	50.2%
Cash Income	338,531	187,723	140,466	80.3%	141.0%	892,347	772,106	15.6%
Leverage (Net Debt / Adj. EBITDA LTM)	1.41 x	1.82 x	1.43 x	-22.3%	-1.1%	1.41 x	1.43 x	-1.1%

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.

Operating Highlights

	12M26	12M25	Var%.
Operational Data			
TRS Produced ('000 metric tons)	3,429.4	3,476.4	-1.4%
Sugarcane	3,044.8	3,105.6	-2.0%
Corn	384.6	370.8	3.7%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 metric tons)	21,908.5	21,788.2	0.6%
Own	15,238.0	14,686.5	3.8%
Third Parties	6,670.5	7,101.7	-6.1%
Agricultural Yield (mt/ha)	75.7	79.0	-4.1%
Average TRS (kg/mt)	139.0	142.5	-2.5%
Corn Processing ('000 tons)	521.0	511.4	1.9%
Production Data			
Sugar ('000 metric tons)	1,423.1	1,329.0	7.1%
Ethanol ('000 m³)	1,144.0	1,221.2	-6.3%
Sugarcane	923.1	1,008.6	-8.5%
Corn	220.9	212.6	3.9%
Exported Cogeneration ('000 MWh)	875.4	788.9	11.0%
DDGS ('000 metric tons)	138.6	137.4	0.9%
Corn Oil ('000 metric tons)	7.9	7.9	0.2%
Sugar - Ethanol Mix (Sugarcane)	49% - 51%	45% - 55%	
Sugar - Ethanol Mix (Consolidated)	43% - 57%	40% - 60%	

By the end of the 2025/26 crop year, São Martinho processed approximately 21.9 million metric tons of sugarcane, in line with 2024/25 crop year, and produced 3,044.8 thousand metric tons of TRS (-2.0%). This performance reflects: i) lower rainfall during the sugarcane crop growth period, which affected yields (-4.1%) as well as average TRS (-2.5%); and ii) the crushing of approximately 236,000 metric tons of sugarcane, producing about 14,000 cubic meters, in 4Q26 at the Boa Vista Unit (GO).

Sugarcane operations produced approximately 1.4 million metric tons of sugar (+7.1%) and 1.1 million cubic meters of ethanol (-6.3%). In 12M26, corn processing contributed 220.9 thousand cubic meters of ethanol (+3.9%), 138.6 thousand metric tons of DDGS (+0.9%), and 6.2 thousand metric tons of corn oil (+0.2%). Considering both sugarcane operations and corn processing, TRS produced was 3,429.4 thousand metric tons at the end of the crop year (-1.4%).

SMTO3: BRL 21.20 per share

Market Cap: BRL 7.05 billion

*On March 31, 2026

Earnings Conference Call

May 26, 2026

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

3:00 p.m. Brasília time

2:00 p.m. New York time



Production Guidance – 2026/27 Crop Year (12M27)

Agricultural - Sugarcane	Guidance 12M27	Actual 12M26	Var. (%)
Operational Data			
Cane Processed ('000 metric tons)	23,650.0	21,908.5	7.9%
Average TRS (kg/mt)	142.5	139.0	2.5%
TRS Produced ('000 metric tons)	3,370.0	3,044.8	10.7%

This section details the raw material volumes available for processing in the 2026/27 crop year, as per the Material Fact notice disclosed on May 25, 2026.

For sugarcane operations, total TRS production is estimated at 3,370.0 thousand metric tons in 12M27 (+10.7% vs. 12M26), driven by the crushing of approximately 23.7 million metric tons (+7.9%) and an average TRS forecast of 142.5 kilograms per metric ton of cane (+2.5%).

The expectation of greater product availability (in TRS produced) reflects: i) favorable weather conditions, with rainfall returning to normal during the inter-crop period, which allowed the sugarcane fields to develop and recover; ii) an expansion of the harvested area, following the partial acquisition of the biological assets of Santa Elisa Mill; and iii) the standardization of best agricultural practices and sustained investment in crop treatments, exceptional agricultural management, and the use of genetic varieties with higher yields.

Production estimates for the corn ethanol operation follow:

Corn Processing	Guidance 12M27	Actual 12M26	Var. (%)
Operational Data			
Corn Processed ('000 metric tons)	495.0	521.0	-5.0%
TRS Produced ('000 metric tons)	364.3	384.6	-5.3%
Production Data			
Ethanol ('000 m ³)	208.9	220.9	-5.4%
DDGS/WDG ('000 metric tons)	134.3	138.6	-3.1%
Corn Oil ('000 metric tons)	7.9	7.9	-0.3%

For the 2026/27 crop year, the corn ethanol plant is estimated to contribute 364.3 thousand metric tons of TRS, from processing 495,000 metric tons of corn (-5.0%), and producing approximately 209,000 cubic meters (-5.4%) of ethanol, along with 134,000 metric tons of DDGS (-3.1%) and 8,000 metric tons of corn oil (-0.3%). The estimate assumes industrial efficiency levels aligned with the 2025/26 crop year and a longer maintenance period due to the implementation schedule for Phase Two at the Boa Vista Unit.

It is important to note that forward-looking statements are not guarantees of future performance, as they involve risks, uncertainties and assumptions, and are therefore subject to circumstances that may or may not materialize. Readers are cautioned that industry conditions, as well as operational and weather conditions, could impact the Company's future results, leading to results that differ materially from the forecast herein.

Capex Guidance – 2026/27 Crop Year (12M27)

In millions of BRL

<i>In millions of BRL</i>	Guidance 12M27	Actual 12M26	Var. (%)
Maintenance	2,000.0	1,974.7	1.3%
Operational Improvement	149.9	168.8	-11.2%
Modernization/Expansion	800.0	662.9	20.7%
Corn Ethanol - Second Phase	800.0	259.0	n.m
Biological Assets - Santa Elisa Mill	-	242.0	-100.0%
Other Projects	-	160.9	-100.0%
Total Capex	2,949.8	2,806.3	5.1%

The **Maintenance** Capex planned for the 2025/26 crop year totals approximately BRL 2.0 billion, representing a 1.3% increase in comparison with 12M26, due to: i) the normalization of planting activities, crop treatments, and agro-industrial maintenance; and ii) the larger planting and crop treatment area, mainly reflecting the acquisition of biological assets from Santa Elisa Mill.

For **Operational Improvement** Capex, disbursements are estimated at BRL 149.9 million, representing an 11.2% decrease compared with 12M26, driven by the schedule and the lower need to replace agricultural and industrial fleets.

The investments in **Modernization/Expansion** projected for the 2026/27 crop year increased 20.7% (vs. 12M26), in line with the disbursement schedule for the Second Phase of Corn Ethanol and approved in the 2025/26 crop year, totaling BRL 800.0 million.

The **Total Capex** for the 2026/27 crop year is estimated at approximately BRL 2.9 billion, a growth of 5.1% compared with the 2025/26 crop year.

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4Q26 EARNINGS RELEASE

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NET REVENUE

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Net Revenue Breakdown

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Domestic Market	1,601,355	818,532	1,109,089	95.6%	44.4%	4,417,310	3,872,072	14.1%
Sugar	94,794	72,467	88,090	30.8%	7.6%	335,568	331,778	1.1%
Ethanol	1,411,111	559,558	893,709	152.2%	57.9%	3,346,163	2,825,777	18.4%
Sugarcane	1,028,029	447,916	654,594	129.5%	57.0%	2,542,598	2,245,109	13.3%
Corn	383,082	111,642	239,115	n.m.	60.2%	803,565	580,668	38.4%
Cogeneration	16,602	68,107	11,060	-75.6%	50.1%	285,813	233,345	22.5%
Yeast	2,495	18,078	1,001	-86.2%	149.3%	74,129	49,953	48.4%
DDGS	36,262	40,636	38,923	-10.8%	-6.8%	168,508	148,462	13.5%
CBIOs	6,459	4,787	25,976	34.9%	-75.1%	30,609	66,772	-54.2%
Others	33,632	54,899	50,330	-38.7%	-33.2%	176,520	215,985	-18.3%
Export Market	643,321	774,643	629,897	-17.0%	2.1%	3,017,702	3,327,197	-9.3%
Sugar	611,467	712,409	517,247	-14.2%	18.2%	2,882,932	2,934,634	-1.8%
Ethanol	27,249	61,104	111,623	-55.4%	-75.6%	124,222	389,898	-68.1%
Yeast	-	-	(64)	n.m.	-100.0%	-	(1,101)	-100.0%
Others	4,605	1,130	1,091	n.m.	n.m.	10,548	3,766	180.1%
Total Net Revenue¹	2,244,676	1,593,175	1,738,986	40.9%	29.1%	7,435,012	7,199,269	3.3%
Sugar	706,261	784,876	605,337	-10.0%	16.7%	3,218,500	3,266,412	-1.5%
Ethanol	1,438,360	620,662	1,005,332	131.7%	43.1%	3,470,385	3,215,675	7.9%
Sugarcane	1,055,278	509,020	766,217	107.3%	37.7%	2,666,820	2,635,007	1.2%
Corn	383,082	111,642	239,115	n.m.	60.2%	803,565	580,668	38.4%
Cogeneration	16,602	68,107	11,060	-75.6%	50.1%	285,813	233,345	22.5%
Yeast	2,495	18,078	937	-86.2%	166.3%	74,129	48,852	51.7%
DDGS	36,262	40,636	38,923	-10.8%	-6.8%	168,508	148,462	13.5%
CBIOs	6,459	4,787	25,976	34.9%	-75.1%	30,609	66,772	-54.2%
Others	38,237	56,029	51,421	-31.8%	-25.6%	187,068	219,751	-14.9%
Net Revenue - Sugarcane	1,812,656	1,428,828	1,450,538	26.9%	25.0%	6,413,765	6,434,493	-0.3%
Net Revenue - Corn	432,020	164,347	288,448	162.9%	49.8%	1,021,247	764,776	33.5%

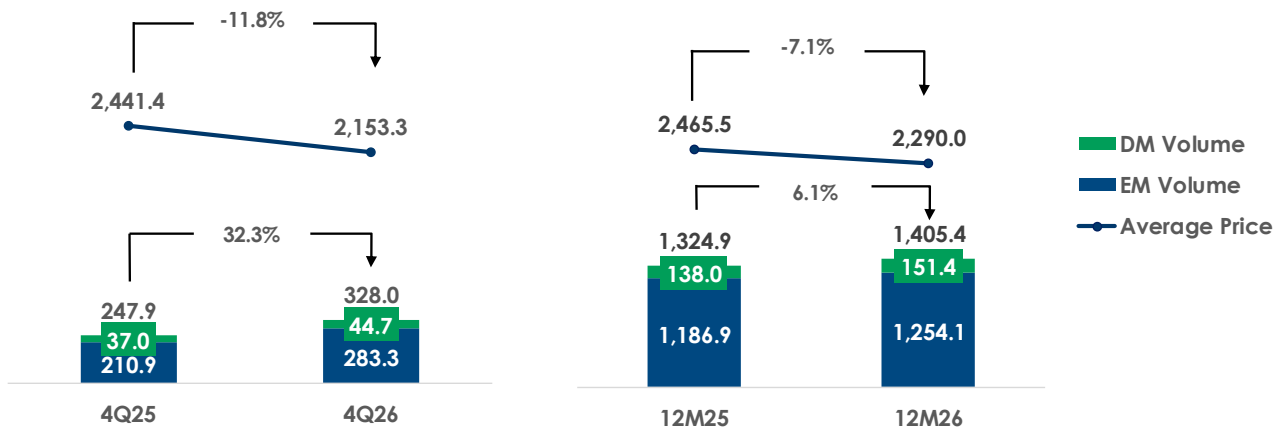
1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development.

Net Revenue

São Martinho's net revenue reached BRL 2,244.7 million in 4Q26, a 29.1% increase compared to 4Q25, mainly driven by: i) stronger ethanol performance (+43.1%), supported by a combination of higher volume (+37.6%) and higher prices (+4.0%) during the quarter, in line with the commercialization strategy, which concentrated sales in periods of better domestic market prices; and ii) higher sugar revenue (+16.7%), reflecting greater sold volume (+32.3%), partially offset by lower prices (-11.8%). The quarter's results were driven by the growth in revenues from Cogeneration (+50.1%) and Yeast (+166.3%), reflecting higher volumes and prices.

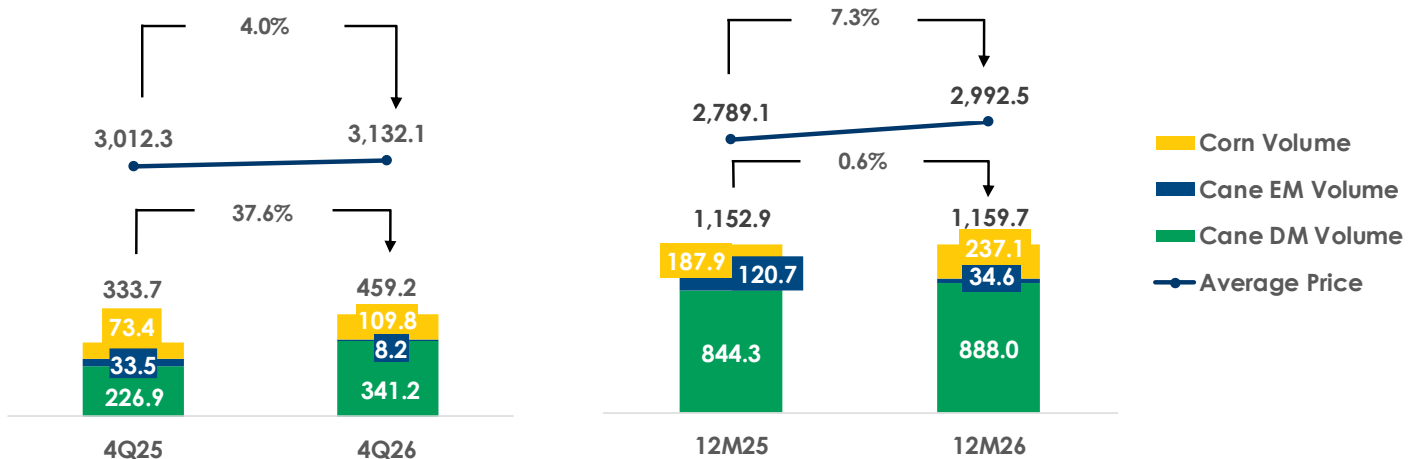
In the full 2025/26 crop year, net revenue totaled BRL 7,435.0 million (+3.3% vs. 12M25), primarily reflecting the market conditions prevailing during the period. Ethanol revenue increased 7.9% (vs. 12M25), driven by higher prices (+7.3%) and volumes in line with the 2024/25 crop year. By contrast, the sugar line item declined 1.5%, reflecting lower prices (-7.1%) and partially offset by higher sales volume (+6.1%). Sales volumes of biofuel and sweetener are aligned with the 2025/26 crop year production mix (+4 p.p. vs. 2024/25 crop year), with the sugar mix at 49% in 12M26 in comparison with 45% in 12M25, reflecting a greater allocation of total recoverable sugars to ethanol beginning in September 2025. Additionally, the period's performance also reflected higher revenues from Cogeneration (+22.5%), Yeast (+51.7%), and DDGS (+13.7%).

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



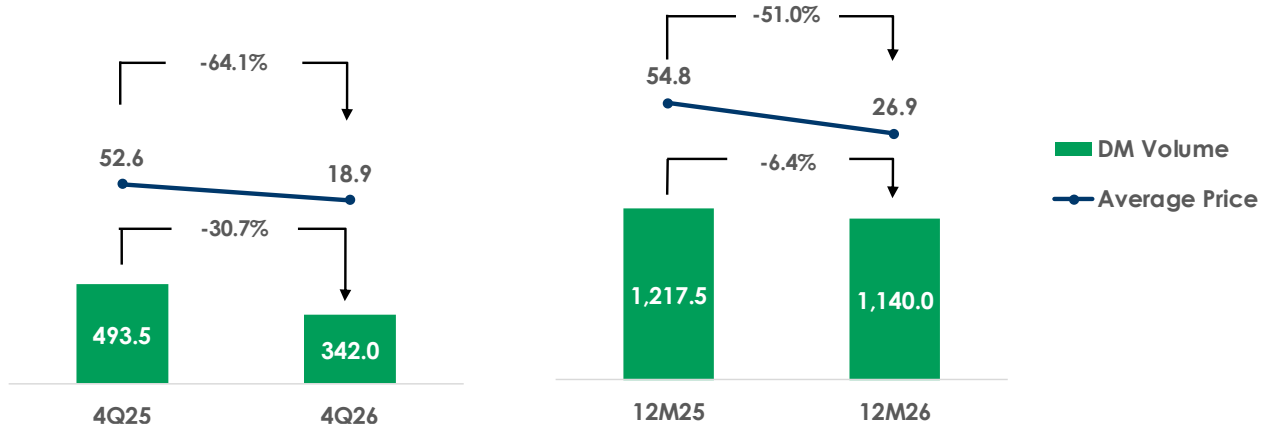
Net revenue from sugar sales amounted to BRL 706.3 million in 4Q26, an increase of 16.7% compared with 4Q25, driven by the combination of higher sales volume (+32.3%) and the effect of a lower comparison base, and impacted by the fires, although partially offset by lower selling prices (-11.8%). In 12M26, revenue totaled BRL 3,218.5 million, a decrease of 1.5% from the same period of the previous crop year, due to lower prices during the period (-7.1%), partially offset by higher sales volume (+6.1%).

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



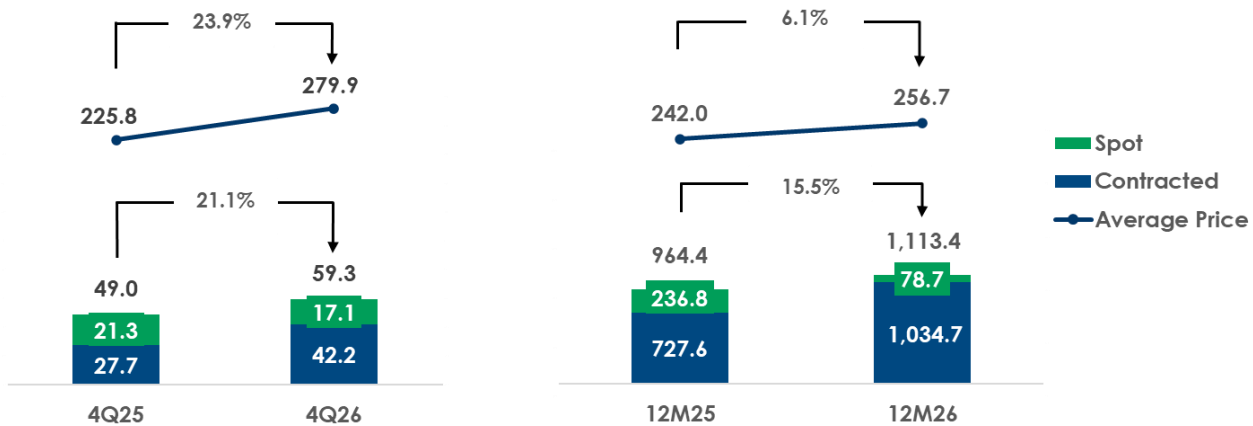
Net revenue from ethanol sales totaled BRL 1,438.4 million in 4Q26, representing a 43.1% increase compared with 4Q25, driven by higher sales volume (+37.6%) and a 4.0% increase in price during the quarter. In the full crop year, revenue totaled BRL 3,470.4 million, an increase of 7.9% from 12M25, driven by higher prices during the period (+7.3%). The quarterly and year-to-date performance is aligned with the execution of the biofuel commercial strategy, with a larger volume allocated to 4Q26, in a context of more favorable market conditions and pricing.

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



In 4Q26, the Company sold approximately 342.0 thousand decarbonization credits (CBIOs) (-30.7% vs. 4Q25), with an average net price of BRL 18.9/CBIO (net of taxes - PIS/Cofins, INSS and income tax withheld at source at 15%), totaling revenue of BRL 6.5 million (-75.1% vs. 4Q25). In 12M26, the Company sold approximately 1,140.0 thousand CBIOs (-6.4% vs. 12M25) at an average price of BRL 26.9/CBIO.

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



Net revenue from cogeneration sales totaled BRL 16.6 million in 4Q26, a 50.1% increase compared to 4Q25, resulting from higher prices (+23.9%) and sales volume (+21.1%) during the period. In 2025/26 crop year, net revenue reached BRL 285.8 million, an increase of 22.5% compared with 12M25, due to higher prices (+6.1%) and sales volume (+15.5%) during the period. The strong performance in both the quarter and the full crop year is due to the start of the contractual period for Phase II Thermal Power Plant (TPP) in the São Martinho Unit.

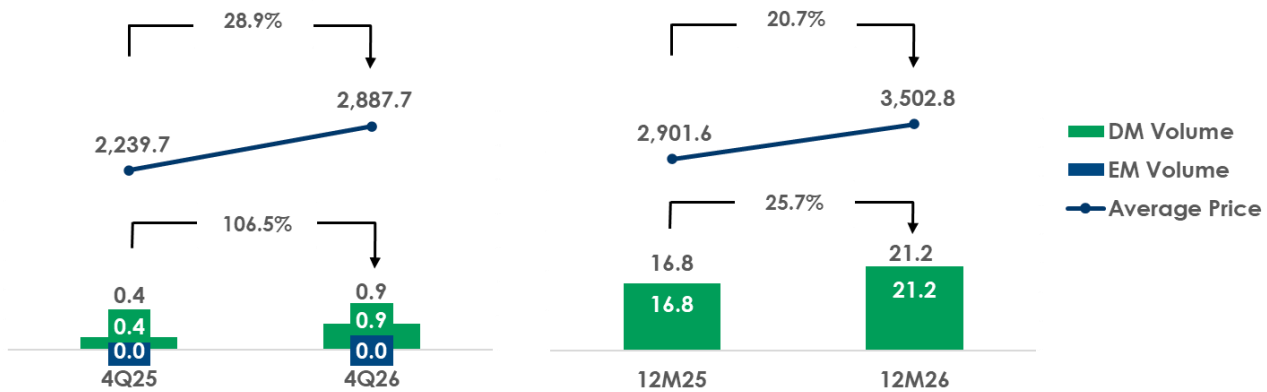
4Q26 EARNINGS RELEASE

CONSOLIDATED

NET REVENUE

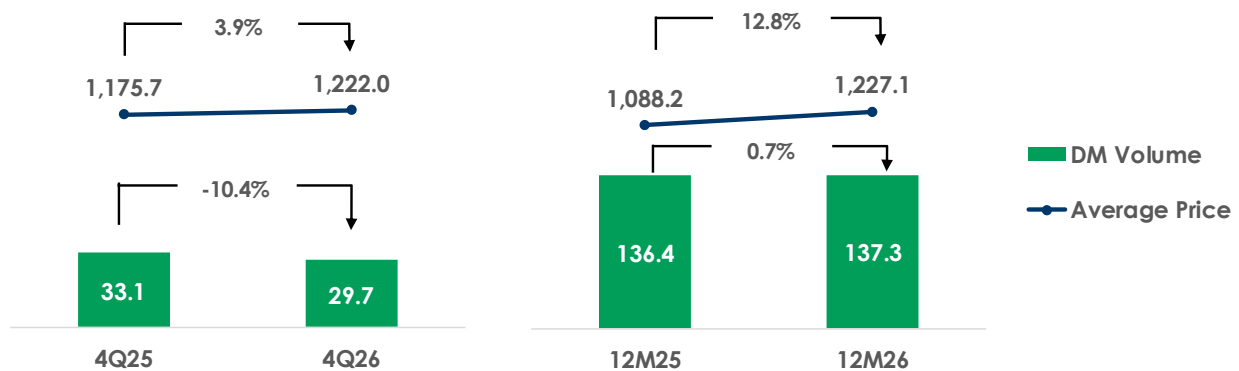
SMTO
B3 LISTED NM

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



Net revenue from yeast sales totaled around BRL 2.5 million in 4Q26 (+166.3% vs. 4Q25), due to higher sales price (+28.9%) and volume (+106.5%). In 12M26, net revenue totaled BRL 74.1 million, a 51.7% increase compared with the previous crop year, driven by higher prices (+20.7%) and sales volume (+25.7%). The improvement in 4Q26 and 12M26 is a result of production returning to normal levels compared to the 2024/25 crop year, when operations were impacted by fires in August 2024.

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



Net revenue from sales of DDGS reached BRL 36.3 million in 4Q26, a decrease of 6.8% compared with 4Q25, driven by the lower volume sold during the quarter (-10.4%). In the full crop year, net revenue totaled BRL 168.5 million, a 13.5% increase compared with the prior period, driven by the higher average price (+12.8%) in a context of improved market conditions for the product.



4Q26 EARNINGS RELEASE

CONSOLIDATED

COSTS

SMTO
B3 LISTED NM

Cash Cost of Goods Sold (COGS)

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Operation - Sugarcane	782,393	527,186	734,991	48.4%	6.4%	2,646,823	2,784,656	-4.9%
Agricultural Costs	663,398	451,324	637,491	47.0%	4.1%	2,274,355	2,367,252	-3.9%
Suppliers	316,292	221,365	297,623	42.9%	6.3%	1,223,534	1,317,125	-7.1%
Own Sugarcane - Partnerships	201,616	120,171	193,191	67.8%	4.4%	561,106	562,982	-0.3%
Own Sugarcane	145,490	109,789	146,678	32.5%	-0.8%	489,715	487,145	0.5%
Industrial	118,995	75,861	97,499	56.9%	22.0%	372,468	417,404	-10.8%
Corn Processing	229,688	91,377	179,969	151.4%	27.6%	571,411	525,592	8.7%
Corn Purchase	203,994	76,781	139,062	165.7%	46.7%	487,324	423,231	15.1%
Industrial	25,694	14,596	40,907	76.0%	-37.2%	84,087	102,361	-17.9%
Other Products	24,604	52,472	37,017	-53.1%	-33.5%	178,436	187,201	-4.7%
Reintegra	(613)	(867)	(783)	-29.3%	-21.8%	(2,826)	(3,616)	-21.8%
Cash COGS	1,036,073	670,168	951,194	54.6%	8.9%	3,393,843	3,493,832	-2.9%
(-) Resale Expenses	-	-	-	n.m.	n.m.	-	-	n.m.
Cash COGS ex- Resale	1,036,073	670,168	951,194	54.6%	8.9%	3,393,843	3,493,832	-2.9%
Biological Assets	139,449	98,555	(57,537)	41.5%	n.m.	339,445	62,653	n.m.
Depreciation and Amortization	588,688	407,728	515,016	44.4%	14.3%	1,910,468	1,855,927	2.9%
Cost of Goods Sold (COGS)	1,764,210	1,176,452	1,408,672	50.0%	25.2%	5,643,756	5,412,412	4.3%
Non-cash effect of IFRS 16	(42,142)	(46,593)	51,924	-9.6%	-181.2%	(160,387)	(35,679)	n.m.
Cost of Goods Sold (COGS) after IFRS16	1,722,068	1,129,859	1,460,596	52.4%	17.9%	5,483,369	5,376,733	2.0%
TRS Sold ('000 metric tons)	1,124	714	829	57.5%	35.5%	3,439	3,353	2.6%
TRS Sold ('000 metric tons) - Sugarcane	934	655	703	42.5%	32.9%	3,027	3,026	0.0%

Cash COGS totaled BRL 1,036.1 million in 4Q26, up 8.9% from 4Q25, and BRL 3,393.8 million for the full crop year, down 2.9% from 12M25. This cost performance was driven mainly by: i) higher sales volume in the period (+35.5% in the quarter and +2.6% in the full crop year), with ethanol as the main highlight in 4Q26; ii) stronger industrial efficiency compared with 2024/25 crop year, when operations were impacted by the fires in August 2024; iii) a larger proportion of sugarcane harvested from owned and leased areas relative to the prior crop year; and iv) weaker market conditions for sugarcane-based products, with a corresponding effect on Consecana price.

4Q26 EARNINGS RELEASE

SUGARCANE

COSTS

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Cash Cost Breakdown

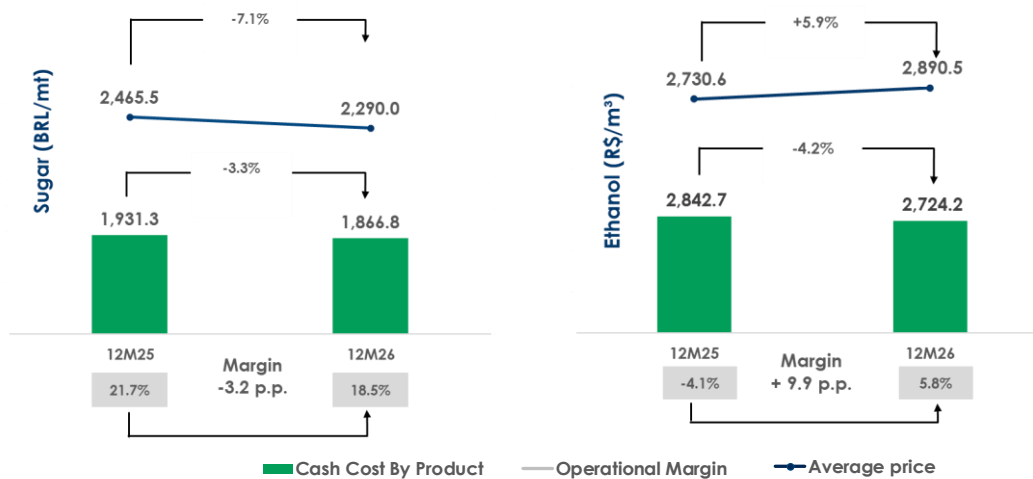
In BRL '000

	12M26						12M25							
	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	2,260,151	2,557,288	4,817,439	115,977	27,717	87,228	5,048,360	2,249,571	2,343,379	4,592,950	90,199	26,407	144,211	4,853,768
(-) Depreciation and Amortization	(891,443)	(942,405)	(1,833,847)	(13,872)	(9,325)	(26,622)	(1,883,666)	(797,577)	(954,669)	(1,752,247)	(11,943)	(9,387)	(45,385)	(1,818,961)
Var. Fair Value of Biological Assets	(45,859)	(293,737)	(339,596)	-	-	150	(339,445)	(122,265)	60,798	(61,467)	-	-	(1,186)	(62,653)
Cash COGS	1,322,850	1,321,146	2,643,996	102,105	18,392	60,756	2,825,249	1,329,729	1,449,508	2,779,237	78,257	17,020	97,640	2,972,154
Selling Expenses	190,318	36,163	226,481	18,912	-	3,281	248,674	170,017	64,064	234,081	17,694	10	418	252,203
General and Administrative Expenses	151,923	161,328	313,251	32,617	4,359	5,657	355,884	136,924	162,421	299,345	26,961	3,330	7,968	337,604
(-) Depreciation and Amortization	(8,474)	(8,998)	(17,472)	(1,819)	(243)	-	(19,535)	(7,422)	(8,804)	(16,226)	(1,461)	(180)	-	(17,868)
Operational Cash COGS	1,656,618	1,509,638	3,166,256	151,814	22,508	69,694	3,410,272	1,629,248	1,667,189	3,296,437	121,451	20,180	106,026	3,544,093
(+) Maintenance Capex	967,046	1,003,742	1,970,788	-	-	-	1,970,788	929,414	1,075,974	2,005,387	-	-	-	2,005,387
Total Cash COGS	2,623,664	2,513,381	5,137,044	151,814	22,508	69,694	5,381,060	2,558,662	2,743,162	5,301,824	121,451	20,180	106,026	5,549,480
Sold Volume ¹	1,405	923	3,027	1,113	21			1,325	965	3,026	964	17		
Unit Cash Cos	1,867	2,724	1,697	136	1,064			1,931	2,843	1,752	126	1,199		
Operational Margin (%)	18.5%	5.8%		46.9%	69.6%			21.7%	-4.1%		48.0%	58.7%		

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 **sugarcane** processing is shown below:

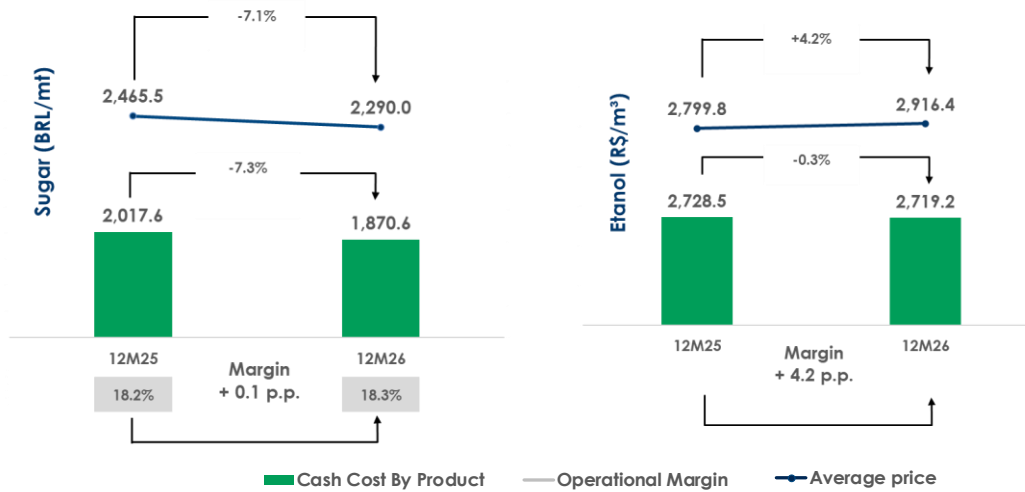


4Q26 EARNINGS RELEASE

SUGARCANE COSTS

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B3 LISTED NM

Based on these assumptions, 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 during the 2025/26 crop year.



4Q26 EARNINGS RELEASE

CORN OPERATION

RESULTS & CORN PURCHASES

SMTO
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Corn Operation Results

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Net Revenue	432,020	164,347	288,448	162.9%	49.8%	1,021,247	764,776	33.5%
Ethanol	383,082	111,642	239,115	n.m.	60.2%	803,565	580,668	38.4%
DDGS	36,262	40,636	38,923	-10.8%	-6.8%	168,508	148,462	13.5%
Corn Oil	10,520	11,050	10,410	-4.8%	1.1%	42,463	35,646	19.1%
CBIOS	2,156	1,019	-	111.5%	n.m.	6,711	-	n.m.
Total Cost of Goods Sold (COGS)	(244,548)	(97,199)	(190,955)	151.6%	28.1%	(620,451)	(538,131)	15.3%
Corn Purchases	(203,994)	(76,781)	(139,062)	165.7%	46.7%	(487,324)	(423,231)	15.1%
Industrial, SG&A and Others	(40,554)	(20,418)	(51,893)	98.6%	-21.9%	(133,127)	(114,900)	15.9%
EBITDA	187,471	67,149	97,493	n.m.	92.3%	400,796	226,645	76.8%
EBITDA Margin (%)	43.4%	40.9%	33.8%	n.m.	9.6 p.p.	39.2%	29.6%	9.6 p.p.
(-) Depreciation/Amortization	(10,145)	(4,205)	(10,593)	n.m.	-4.2%	(26,849)	(37,328)	-28.1%
EBIT	177,326	62,944	86,900	n.m.	104.1%	373,947	189,317	97.5%
EBIT Margin (%)	41.0%	38.3%	30.1%	n.m.	10.9 p.p.	36.6%	24.8%	11.9 p.p.

In 4Q26, the corn operation maintained operational levels in line with the Guidance for the 2025/26 crop year (published via Material Fact notice on June 23, 2025). The quarter's operating performance reflects the higher volume of ethanol sold at better prices, in line with the commercial strategy, as well as the lower unit cost of corn processed during the period and the normalization of selling, general and administrative expenses.

In the full 2025/26 crop year, the corn operation contributed approximately 384.6 thousand metric tons of TRS, from the processing of 521.0 thousand metric tons of corn, with production of 220.9 thousand cubic meters of ethanol and 138.6 thousand metric tons of DDGS. Corn processing generated EBITDA of BRL 400.8 million, with a margin of 39.2%, and EBIT of BRL 373.9 million, with a margin of 36.6%. The improvement in results is explained by: i) higher ethanol sales volume, including ending stocks (produced in 2024/25 crop year); ii) better market conditions for ethanol and DDGS; iii) lower costs of processed raw materials; and iv) greater industrial efficiency and optimized input use. During the period, expenses also increased, including i) commercial expenses related to ethanol logistics and delivery; and ii) repair and routine operational maintenance activities.

Corn Purchases

	Corn Purchases	Net Price (R\$/Sc)
2026/27 Crop Year	309,637	53.8
Estoque Físico	132,712	52.9
Forward Delivery	176,925	54.5

On March 31, 2026, the Company had purchased approximately 309.6 thousand metric tons of corn for processing in the 2026/27 crop year, at an average price of BRL 53.8/sack, net of taxes. Of that total, 132.7 thousand metric tons were already in stock, while 176.9 thousand metric tons will be delivered over the course of the crop year.



4Q26 EARNINGS RELEASE

CONSOLIDATED

OPERATING EXPENSES & OTHER INCOME

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Selling, General and Administrative Expenses

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
General and Administratives Expenses - Cash	75,106	78,217	73,487	-4.0%	2.2%	339,969	337,321	0.8%
Labor / Fees	40,521	43,752	46,711	-7.4%	-13.3%	185,091	194,800	-5.0%
General Expenses	34,585	34,465	26,776	0.3%	29.2%	154,878	142,521	8.7%
Stock Options/Others	5,601	119	(2,057)	n.m	n.m	5,938	(13,886)	-142.8%
Depreciation and Amortization	4,787	4,795	4,062	-0.2%	17.8%	19,535	17,868	9.3%
Non-cash Adjustments - IFRS16	753	510	(558)	47.6%	n.m	1,291	(1,237)	n.m
General and Administratives Expenses	86,248	83,641	74,934	3.1%	15.1%	366,733	340,066	7.8%
Port Costs / Freight	68,429	69,163	50,723	-1.1%	34.9%	269,920	239,871	12.5%
Other	7,320	4,207	6,982	74.0%	4.8%	22,550	22,693	-0.6%
Selling Expenses	75,749	73,370	57,705	3.2%	31.3%	292,470	262,564	11.4%
% of Net Revenue	3.4%	4.6%	3.3%	-1.2 p.p.	0.1 p.p.	3.9%	3.6%	0.3 p.p.
Selling, General and Administrative Expenses	161,997	157,011	132,639	3.2%	22.1%	659,203	602,630	9.4%
Others Revenues (Expenses)	(37,850)	(15,643)	(112,566)	142.0%	-66.4%	(94,752)	(325,273)	-70.9%
Equity in the Results of Investees	(2,160)	(3,224)	(2,277)	-33.0%	-5.1%	(10,857)	(9,456)	14.8%
Operating Income (Expenses)	121,987	138,144	17,796	-11.7%	n.m	553,594	267,901	106.6%

General and Administrative Expenses totaled BRL 86.2 million in 4Q26 (+15.1% vs. 4Q25), and BRL 366.7 million in 12M26 (+7.8% vs. 12M25). The variations are primarily due to: i) lower fees paid, partially offset by an increase in legal and litigation expenses; and ii) the mark-to-market remeasurement of options linked to the Company's share price over the half-year, with no cash impact during the period.

Selling Expenses totaled BRL 75.8 million in 4Q26 (+31.3% vs. 4Q25), and BRL 292.5 million in 12M26 (+11.4%), reflecting i) higher logistics costs; ii) greater sales volume, mainly sugar; and iii) charges and third-party services associated with sales.



4Q26 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL RESULT & DEBT

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Financial Result

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Financial Revenues	131,914	119,973	142,297	10.0%	-7.3%	431,219	371,814	16.0%
Financial Expenses	(220,248)	(222,178)	(242,382)	-0.9%	-9.1%	(813,822)	(785,012)	3.7%
Financial Results (Cash)	(88,334)	(102,205)	(100,085)	-13.6%	-11.7%	(382,603)	(413,198)	-7.4%
Exchange Variation/Derivative/Others	(68,595)	(76,303)	(6,687)	-10.1%	n.m.	(264,469)	(342,670)	-22.8%
IFRS16 Effects - APV	(32,163)	(41,920)	(50,931)	-23.3%	-36.9%	(210,455)	(265,678)	-20.8%
Income (Loss) from Real Estate Development	1,018	873	1,411	16.6%	-27.9%	3,297	6,918	-52.3%
Financial Result	(188,074)	(219,555)	(156,293)	-14.3%	20.3%	(854,230)	(1,014,629)	-15.8%
Hedge of Debt - Operational	-	-	-	n.m.	n.m.	50	(30,317)	-100.2%
Financial Result (Ex-Operational Hedge)	(188,074)	(219,555)	(156,293)	-14.3%	20.3%	(854,180)	(1,044,946)	-18.3%

The Financial Result (Cash) was an expense of BRL 88.3 million in 4Q26 (-11.7% vs. 4Q25) and BRL 382.6 million in 12M26 (-7.4% vs. 12M25), reflecting changes in net debt and cash availability.

Considering the non-cash items (and Results from Real Estate Development), the financial result was an expense of BRL 188.1 million in 4Q26 (+20.3% compared with 4Q25), and BRL 854.2 million in 2025/26 crop year (-15.8% vs. 12M25), primarily reflecting the impact of CDI rate fluctuations on the mark-to-market adjustment of long-term debt derivative contracts (swaps).

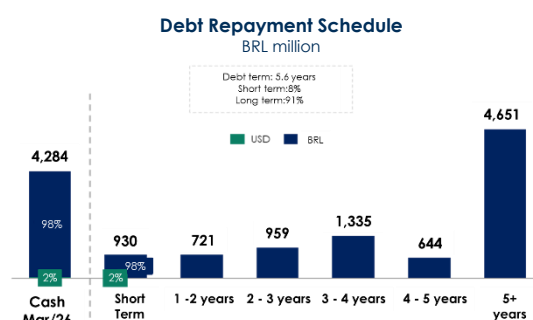
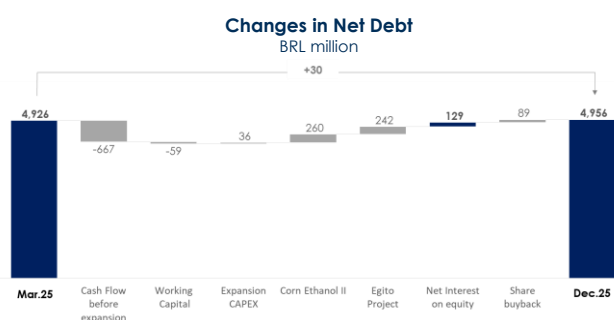
Debt

In BRL '000

	Mar-26	Mar-25	Var%.
Agribusiness Certificate of Receivables (CRA)	2,544,585	1,953,079	30.3%
BNDES / FINAME	2,179,628	2,028,052	7.5%
Working Capital/ Export Credit Note (NCE)	98,384	378,501	-74.0%
Debentures	3,066,058	2,447,440	25.3%
Export prepayment (PPE)	0	58,755	-100.0%
International Finance Corporation (IFC)	1,352,008	1,223,634	10.5%
Gross Debt	9,240,663	8,089,461	14.2%
Cash and Cash Equivalents	4,284,333	3,163,227	35.4%
Net Debt	4,956,330	4,926,234	0.6%
% Debt in USD	-1.6%	2.2%	-3.8 p.p.
LTM Adjusted EBITDA	3,503,416	3,445,216	1.7%
Net Debt / Adj. EBITDA LTM - BRL	1.41 x	1.43 x	-1.1%
Net Debt / Adj. EBITDA LTM - USD ¹	1.48 x	1.40 x	5.4%

1 - Average daily PTAX: Mar/25: BRL 5.61 and Mar/26: BRL 5.44

On March 31, 2026, the Company's net debt stood at BRL 4.9 billion (in line with March 2025). The debt position reflects the new funding, primarily through the issuance of debentures and Agribusiness Certificate of Receivables (CRAs).



4Q26 EARNINGS RELEASE

CONSOLIDATED

EBITDA, EBIT & CASH INCOME

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EBITDA and EBIT Reconciliation

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Profit Before Income Tax¹	211,529	104,744	102,892	101.9%	105.6%	540,571	502,774	7.5%
(-) Depreciation and Amortization ¹	(798,126)	(481,936)	(758,347)	65.6%	5.2%	(2,371,247)	(2,402,175)	-1.3%
(-) Financial Revenue (Expense), net	(188,074)	(219,555)	(156,293)	-14.3%	20.3%	(854,230)	(1,014,629)	-15.8%
Book EBITDA¹	1,197,729	806,235	1,017,532	48.6%	17.7%	3,766,048	3,919,578	-3.9%
Margin (%)	53.4%	50.6%	58.5%	2.8 p.p.	-5.2 p.p.	50.7%	54.4%	-3.8 p.p.
Non-cash effect of IFRS 16	(246,039)	(115,493)	(187,911)	113.0%	30.9%	(600,340)	(565,303)	6.2%
Income (Loss) from Real Estate Development	1,018	873	1,411	16.6%	-27.9%	3,297	6,918	-52.3%
Equity in the Results of Investees	(2,160)	(3,224)	(2,277)	-33.0%	-5.1%	(10,857)	(9,456)	14.8%
Maturity of Hedge Accounting	-	-	-	n.m.	n.m.	(50)	30,317	-100.2%
Stock Option - Non-vested	4,437	119	194	n.m.	n.m.	5,872	509	n.m.
Biological Assets	139,449	98,555	(57,537)	41.5%	n.m.	339,446	62,653	n.m.
Adjusted EBITDA	1,094,433	787,065	771,412	39.1%	41.9%	3,503,416	3,445,216	1.7%
Margin (%)	48.8%	49.4%	44.4%	-0.6 p.p.	4.4 p.p.	47.1%	47.9%	-0.7 p.p.
Depreciation and Amortization	(593,475)	(412,524)	(519,074)	43.9%	14.3%	(1,930,002)	(1,873,792)	3.0%
Adjusted EBIT	500,959	374,541	252,337	33.8%	98.5%	1,573,413	1,571,424	0.1%
Margin (%)	22.3%	23.5%	14.5%	-1.2 p.p.	7.8 p.p.	21.2%	21.8%	-0.7 p.p.
Adjusted EBITDA	1,094,433	787,065	771,412	18.3%	41.9%	3,503,416	3,445,216	6.8%
Maintenance Capex	(726,059)	(510,628)	(825,725)	42.2%	-12.1%	(1,974,688)	(2,011,012)	-1.8%
EBITDA - CAPEX	368,374	276,437	(54,313)	33.3%	n.m.	1,528,727	1,434,204	6.6%
Margin (%)	16.4%	17.4%	-3.1%	-0.9 p.p.	19.5 p.p.	20.6%	19.9%	0.6 p.p.

1 - Includes the IFRS 16 impacts

Adjusted EBITDA totaled R\$1,094.4 million in 4Q26 (+41.9% vs. 4Q25), with Adjusted EBITDA margin of 48.8% (+4.4 p.p. vs. 4Q25) and BRL 3,503.4 million in 12M26 (+1.7% vs. 12M25), with margin of 47.1% (-0.7 p.p.). The performance reflects the commercialization strategy, the recovery in agro-industrial operating efficiency, and the market conditions detailed in the previous sections.

Cash Income

In BRL '000

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Net Income, ex-Non-recurring Effects	294,315	147,597	(33,716)	99.4%	n.m.	781,440	429,484	81.9%
MTM Swap (Net of Income Tax/Social Contribution)	(66,510)	(6,921)	(16,214)	n.m.	n.m.	(155,631)	(147,844)	5.3%
Variation in Biological Assets (Net of Income Tax/Social Contribution)	(92,036)	(65,047)	37,975	41.5%	n.m.	(224,034)	(41,352)	n.m.
Subsidy Credits - Income Tax and Social Contribution	-	331,056	-	-100.0%	n.m.	331,056	-	n.m.
Tax Credits	37,081	17,395	116,996	113.2%	-68.3%	103,346	316,443	-67.3%
Net Income	172,851	424,081	105,041	-59.2%	64.6%	836,177	556,731	50.2%
Non-cash Effect of IFRS 16 on EBIT	(9,225)	(4,162)	102,296	121.6%	-109.0%	51,360	228,761	-77.5%
Book Income Tax	38,678	(319,337)	(2,149)	-112.1%	n.m.	(295,606)	(53,957)	n.m.
Income Tax Paid	(3,221)	(11,414)	(7,185)	-71.8%	-55.2%	(39,030)	(22,085)	76.7%
Biological Assets/ Others	139,449	98,555	(57,537)	41.5%	n.m.	339,446	62,653	n.m.
Cash Income	338,531	187,723	140,466	80.3%	141.0%	892,347	772,106	15.6%
Total Shares ex-Treasury (in '000)	322,773	325,415	328,578	-0.8%	-1.8%	322,773	328,578	-1.8%
Net Income per Share	1.05	0.58	0.43	81.8%	145.3%	2.76	2.35	17.7%

Net Income was BRL 172.8 million in 4Q26 (+64.6% vs. 4Q25) and BRL 836.2 million at the end of 12M26 (+50.2% vs. 12M25), mainly due to: i) the expansion of operating profit; ii) the recognition of state and federal tax credits; iii) the negative impact of changes in biological assets, driven by the decline in sugar and Consecana prices; and iv) the mark-to-market adjustment of long-term debt derivative contracts (swaps), due to fluctuations in the CDI rate. Additionally, for the full 2025/26 crop year, investment subsidy credits were recognized.

Hedge Position

In BRL '000

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (BRL/ton)
2026/27 Crop Year	594,055	16.11	
	457,996	16.11	2,101
	136,058	16.11	not hedged

The above table presents our sugar hedge position for the 2026/27 crop year (baseline: March 31, 2026), 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 better market conditions. In relation to the details in the table above, the prices conservatively consider the exercise of the structure at the lowest price.

Capex Breakdown

In BRL '000

For financial purposes the CAPEX is:

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Sugarcane Planting	159,362	117,648	204,099	35.5%	-21.9%	523,674	578,878	-9.5%
Crop Treatment	191,685	253,262	229,141	-24.3%	-16.3%	892,466	879,240	1.5%
Off-Season Maintenance (Industrial/Agricultural)	375,013	139,718	392,485	168.4%	-4.5%	558,548	552,895	1.0%
Maintenance	726,059	510,628	825,725	42.2%	-12.1%	1,974,688	2,011,012	-1.8%
Operational Improvements	38,943	67,519	4,192	-42.3%	n.m	168,753	102,425	64.8%
Upgrading/Expansion	210,327	271,859	189,546	-22.6%	11.0%	662,909	532,929	24.4%
Crop Treatment - Non-Recurring	-	-	45,174	n.m	-100.0%	-	86,425	-100.0%
TOTAL	975,329	850,006	1,064,636	14.7%	-8.4%	2,806,350	2,732,791	2.7%

Maintenance Capex totaled BRL 726.1 million in 4Q26, a 12.1% decrease from 4Q25, influenced by the normalization of the inter-crop period schedule, in comparison with 2024/25 crop year, when planting activities were more concentrated in the fourth quarter. In 12M26, the investment reached BRL 1,974.7 million (-1.8% vs. 12M25) due to the smaller planted area and lower planting requirements during the period.

Operational Improvement Capex totaled BRL 38.9 million in the quarter and BRL 168.8 million in the crop year (+64.8%), reflecting the schedule and the need to replace fleets and machinery.

Expansion Capex was BRL 210.3 million in 4Q26 and BRL 662.9 million in 12M26, mainly reflecting the implementation of the Second Phase of Corn Ethanol and the acquisition of biological assets from Santa Elisa Mill. Additionally, the disbursement includes the continuation of projects approved in prior crop years: i) the irrigation plan at the São Martinho and Santa Cruz Units; ii) non-recurring maintenance on the boiler at the Iracema Unit; and (iii) the biomethane project at the Santa Cruz Unit.

ROIC

In millions of BRL

	12M26	12M25		12M26	12M25
With Land			Without Land		
Adjusted EBITDA	3,503	3,445	Adjusted EBITDA	3,503	3,445
(-) Maintenance Capex	(1,975)	(2,011)	(-) Maintenance Capex	(1,975)	(2,011)
(-) Income Tax/Social Contribution paid	(39)	(22)	(-) Income Tax/Social Contribution paid	(39)	(22)
			(-) Own Land Results	(98)	(116)
Operating Cash Generation	1,490	1,412	Operating Cash Generation	1,392	1,296
Permanent Assets	12,048	11,292	Permanent Assets	10,229	9,473
Current Assets - Current Liabilities	737	824	Current Assets - Current Liabilities	737	824
Average Invested Capital	12,785	12,116	Average Invested Capital	10,966	10,297
ROIC	11.7%	11.7%	ROIC	12.7%	12.6%

The ROIC reflects the operational performance detailed in the previous sections related to the 2025/26 crop year.

Shareholder Remuneration Proposal

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

Also, as defined in the Policy, the minimum distribution of 40% of cash income may not be adopted, 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.

	2026
Profit for the Year	836,177
Transfer to Legal Reserve - 5%	(41,809)
Net Income after Reserve	794,368
Minimum Mandatory Dividends - 25%	198,592
Total Results to Distribute	198,592
Total Results to Distribute - per Share ¹	0.6153
Interest on Equity Paid	150,000
IRRF on Interest on Equity	(21,318)
Dividends Payable	69,910
Dividends Payable - per Share ¹	0.2166

¹Number of shares (ex. treasury shares in millions): 322.8

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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 4Q26 and 12M26 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 indicator, as shown in the following table:

In BRL '000

	4Q26			12M26			
	Accounting	Impacts	Adjusted	Accounting	Impacts	Adjusted	
Net Revenue	2,243,658	1,018	2,244,676	7,431,765	3,247	7,435,012	
Maturity of Hedge Accounting		-			(50)		Financial expenses related to <u>hedge accounting</u> exchange variation
Amortization of Cogeneration Contracts (PPA)		-			-		Financial income from <u>real estate development</u> was included in net revenue.
Result from Real Estate Development		1,018			3,297		
Cost of Goods Sold (COGS)	(1,722,068)	97,307	(1,624,761)	(5,483,369)	179,059	(5,304,310)	
Biological Assets		139,449			339,446		Disconsiders <u>Biological assets</u> and IFRS16 adjustments from cost as they are non-cash effects.
Non-cash Effect of IFRS 16		(42,142)			(160,387)		
Gross Profit	521,590	98,325	619,915	1,948,396	182,306	2,130,702	
Operating Expenses and Other Income	(121,987)	3,030	(118,957)	(553,595)	(3,694)	(557,289)	
Stock Option - Non-vested		4,437			5,872		The effects of costs and revenues related to <u>stock options</u> and <u>equity income</u> were excluded.
Equity in the Results of Investees		(2,160)			(10,857)		
Amortization of Cogeneration Contracts (PPA)		-			-		The revenue related to the receipt of <u>Coopersucar Rights</u> was adjusted because it does not represent a recurring revenue from the company's operating activity.
Copersucar Rights		-			-		
Non-cash Effect of IFRS 16		753			1,291		
EBIT	399,603	101,356	500,959	1,394,801	178,612	1,573,413	
Depreciation and Amortization	798,126	(204,651)	593,475	2,371,247	(441,245)	1,930,002	
EBITDA	1,197,729	(103,296)	1,094,433	3,766,048	(262,632)	3,503,416	
Maintenance Capex	(726,059)		(726,059)	(1,974,688)		(1,974,688)	
EBITDA - CAPEX	471,670	(103,296)	368,374	1,791,360	(262,632)	1,528,728	

Adjustments to Equity for 12M26:

Since March 2010, 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 2025 to March 2026, Equity increased BRL 137.8 million.

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 leased fields and agricultural partnerships in the Balance Sheet. The right of use was recognized as an asset, while the payment obligations were recognized as a liability.

The Company adopted the cumulative effect simplified approach based on the following criteria:

- 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
- Assets:** amount equivalent to liabilities adjusted to present value.

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

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

Impacts from IFRS16 on 4Q26 and 12M26 Income Statement:

In BRL '000

	4Q26			12M26			
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16	
Net Revenue¹	2,244,676	-	2,244,676	7,435,012	-	7,435,012	
COGS	(1,764,210)	42,142	(1,722,068)	(5,643,756)	160,387	(5,483,369)	We no longer account for <u>cash cost of agrarian contracts</u>
(-) Payment of Leased Fields		245,212			597,064		
(+) Right-of-Use Amortization		(203,070)			(436,676)		We now account for <u>contract amortization</u>
Gross Income	480,466	42,142	522,608	1,791,256	160,387	1,951,643	
Selling/General/Adm. Expenses	(121,234)	(753)	(121,987)	(552,304)	(1,291)	(553,595)	
(-) Payment of Leased Fields		827			3,277		
(+) Right-of-Use Amortization		(1,581)			(4,568)		
Op. Income Before Financial Result	359,233	41,388	400,621	1,238,952	159,096	1,398,048	
Financial Result/Debt Hedge	(156,929)	(32,163)	(189,092)	(647,022)	(210,455)	(857,477)	
Leased Fields - APV		(32,163)			(210,455)		Adjustment to Present Value (APV) of agrarian contracts is accounted for as net financial result
Income before Taxes	202,304	9,225	211,529	591,931	(51,360)	540,571	
Income tax	(35,541)	(3,137)	(38,678)	278,144	17,462	295,606	
Net Income	166,762	6,089	172,851	870,074	(33,897)	836,177	
Book EBITDA	951,690	246,039	1,197,729	3,165,708	600,340	3,766,048	
Payment of Leased Fields		(246,039)	(246,039)		(600,340)	(600,340)	
Other Adjustments	142,744		142,744	337,708		337,708	
Adjusted EBITDA	1,094,433	-	1,094,433	3,503,416	-	3,503,416	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.

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

Income Statement

São Martinho - Consolidated in BRL '000

	4Q26	4Q25	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
Gross Revenue	2,448,647	1,835,134	33.4%	8,012,685	7,559,970	6.0%
Deductions from Gross Revenue	(204,989)	(97,559)	110.1%	(580,920)	(397,936)	46.0%
Net Revenue	2,243,658	1,737,575	29.1%	7,431,765	7,162,034	3.8%
Cost of Goods Sold (COGS)	(1,722,068)	(1,460,596)	17.9%	(5,483,369)	(5,376,732)	2.0%
Gross Profit	521,590	276,979	88.3%	1,948,396	1,785,302	9.1%
Gross Margin (%)	23.2%	15.9%	7.3 p.p	26.2%	24.9%	1.3 p.p
Operating Income (Expenses)	(121,987)	(17,794)	585.6%	(553,595)	(267,899)	106.6%
Selling Expenses	(75,749)	(57,705)	31.3%	(292,471)	(262,564)	11.4%
General and Administrative Expenses	(86,248)	(74,934)	15.1%	(366,733)	(340,066)	7.8%
Equity in the Results of Investees	2,160	2,277	-5.1%	10,857	9,456	14.8%
Other Income, Net	37,850	112,568	-66.4%	94,752	325,275	-70.9%
Operating Profit	399,603	259,185	54.2%	1,394,801	1,517,403	-8.1%
Finance Income (Costs)	(188,074)	(156,293)	20.3%	(854,230)	(1,014,629)	-15.8%
Finance Income	132,932	143,709	-7.5%	434,517	378,732	14.7%
Finance Costs	(252,411)	(293,312)	-13.9%	(1,024,277)	(1,050,689)	-2.5%
Inflation Adjustments and Foreign Exchange Variations, Net	49,184	22,148	122.1%	(51,166)	(126,467)	-59.5%
Derivatives	(117,779)	(28,838)	308.4%	(213,304)	(216,205)	-1.3%
Profit before Taxation	211,529	102,892	105.6%	540,571	502,774	7.5%
Income Tax and Social Contribution - Current	893	1,261	-29.2%	(30,890)	(9,572)	222.7%
Income Tax and Social Contribution - Deferred	(39,571)	888	-4556.2%	326,496	63,529	413.9%
Net Income before Non-controlling Interest	172,851	105,041	64.6%	836,177	556,731	50.2%
Net Income	172,851	105,041	64.6%	836,177	556,731	50.2%
Net Margin (%)	7.7%	6.0%	1.7 p.p	11.3%	7.8%	3.5 p.p

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FINANCIAL STATEMENTS

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Balance Sheet (Assets)

São Martinho - Consolidated In BRL '000

	mar/26	mar/25
CURRENT ASSETS		
Cash and Cash Equivalents	95,263	898,588
Financial investments	4,107,638	2,184,443
Trade Receivables	366,650	477,210
Derivative Financial Instruments	126,024	81,482
Inventories and advance to suppliers	556,864	597,081
advance to suppliers	91,417	145,980
Biological Assets	1,234,632	1,405,729
Taxes Recoverable	512,340	423,822
Income Tax and Social Contribution	97,572	75,900
Other assets	57,628	15,006
TOTAL CIRCULANTE	7,246,028	6,305,241
NON-CURRENT ASSETS		
Long-term Receivables		
Aplicações financeiras	81,432	80,196
Contas a receber	38,115	37,544
Estoques	31,682	56,005
Adiantamento a fornecedores	81,082	-
Instrumentos financeiros derivativos	253,809	177,367
Tributos a recuperar	697,562	710,071
Imposto de renda e contribuição social	8,983	8,983
Depósitos judiciais	2,290,982	2,049,045
Direitos com a Copersucar	369,560	369,560
Outros ativos	23,703	-
	3,876,910	3,488,771
Investments	70,174	62,573
Property, plant and equipment	9,379,463	8,708,049
Intangible assets	468,133	452,114
Right-of-use assets	2,377,487	2,752,635
TOTAL NON-CURRENT ASSETS	16,172,167	15,464,142
TOTAL ASSETS	23,418,195	21,769,383

Balance Sheet (Liabilities)

São Martinho - Consolidated in BRL '000

	mar/26	mar/25
CURRENT LIABILITIES		
Borrowings	603,869	404,994
Leases payable	134,133	113,485
Agricultural partnership payable	380,042	577,005
Trade Payables	930,399	906,297
Derivative Financial Instruments	265,919	207,006
Salaries and Social Charges	252,858	264,498
Taxes recoverable	53,376	38,408
Income tax and social contribution payable	5,804	5,834
Dividends Payable	69,928	20
Advances from Customers	19,260	47,732
Other Liabilities	48,810	24,344
TOTAL CIRCULANTE	2,764,398	2,589,623
NON-CURRENT LIABILITIES		
Leases payable	426,316	532,830
Agricultural partnership payable	1,371,955	1,607,133
Payables to Copersucar	143,489	139,276
Borrowings	8,310,264	7,183,164
Derivative Financial Instruments	101,906	51,999
Deferred Income Tax and Social Contribution	537,405	792,961
Provision for Contingencies	136,458	121,033
Taxes with suspended payment	2,261,784	2,025,634
Other Liabilities	-	26,368
TOTAL NÃO CIRCULANTE	13,289,577	12,480,398
MINORITY SHAREHOLDERS		
EQUITY		
Share Capital	4,819,109	4,445,192
Treasury Shares	-179,754	-90,323
Carrying Value Adjustments	1,313,436	1,180,341
Revenue Reserves	1,411,429	1,164,152
Retained Earnings	-	-
TOTAL PATRIMÔNIO LÍQUIDO	7,364,220	6,699,362
MINORITY SHAREHOLDERS PARTICIPATION		
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	23,418,195	21,769,383

4Q26 EARNINGS RELEASE

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FINANCIAL STATEMENTS

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Consolidated Cash Flow

São Martinho - Consolidated in BRL '000

	12M26	12M25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	836,177	556,731
Adjustments		
Depreciation and amortization	1,086,030	1,185,212
Biological assets harvested	1,285,217	1,216,970
Change in the fair value of biological assets and CBIOS	339,445	62,654
Resultado de equivalência patrimonial	-10,857	-9,456
Gains (losses) on investments and PP&E written off	10,126	1,633
Interest, monetary and exchange variations, net	155,566	337,791
Derivative financial instruments	-133,013	462,226
Setup of provision for contingences, net	52,196	39,043
Income tax and social contribution	-295,606	-53,957
Amortization of intangible assets	-	-2,814
Taxes with suspended payment	236,151	156,070
Reversal of provisions for doubtful credit losses	87	-158
Adjustment to present value and other adjustments	206,642	269,013
	3,768,161	4,220,958
Changes in asset and liabilities		
Trade receivables	113,131	174,413
Inventories	-84,943	-88,213
Taxes recoverable	-58,194	-338,859
Derivative financial instruments	193,554	-293,609
Other assets	-69,910	-397,753
Trade payables	155,173	46,731
Salaries and social charges	-11,640	23,662
Taxes payable	1,789	-15,215
Payables to Copersucar	721	-45,474
Provision for contingencies - settlement	-46,183	-48,244
Other liabilities	-30,280	19,623
Cash from operations	3,931,379	3,258,020
Payment of interest on borrowings	-667,470	-546,400
Income tax and social contribution paid	-39,030	-22,083
Net cash provided by operating activities	3,224,879	2,689,537
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	-1,106,204	-1,227,416
Additions to biological assets (planting and crop treatments)	-1,411,892	-1,556,308
Financial investments	-1,534,989	1,020,012
Proceeds from sale of property, plant and equipment	10,150	17,183
Dividends received	559	-
Adiantamento para futuro aumento de capital (desembolso)	-175,966	-
Recebimento de dividendos	2,716	1,959
Net cash provided by investing activities	-4,215,626	-1,744,570
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of lease and partnership agreements	-696,232	-679,181
Proceeds from borrowings – third parties	1,730,703	2,476,779
Repayment of borrowings - third parties	-615,086	-1,110,720
Others Receipts	-310	2,130
Acquisition of treasury shares	-89,431	-502,152
Pagamento de dividendos e juros sob capital próprio	-128,680	-407,408
Net cash provided by financing activities	200,964	-220,552
Increase (decrease) in cash and cash equivalents	-789,783	724,415
Cash and cash equivalents at the beginning of the period	898,588	204,560
Effect of exchange rate variation on cash and cash equivalents	-13,542	-30,387
Cash and cash equivalents at the end of the period	95,263	898,588

INVESTOR RELATIONS

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