São Martinho

3rd Quarter Results
2025/26 Crop Season

February 10, 2026

São Martinho

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.

AGENDA

1. PRODUCTION
2. FINANCIAL HIGHLIGHTS
3. MARGINS
4. TRADING
5. ETHANOL MARKET
6. CORN OPERATIONS
7. PRICE EVOLUTION
8. DEBT

PRODUCTION

Adverse Weather Conditions:

- Lower rainfall during the sugarcane growth period, negatively impacting productivity
- Productivity: -3.8%
- Average TRS: -2.2%

Operation Schedule:

- Conclusion of the milling season on December 10,2025
- Corn operations remain in line with the Guidance

Production mix *(sugar - ethanol)*:

- Mix change in September 2025
- Sugarcane: 49% - 51%
- Consolidated: 45% - 55%

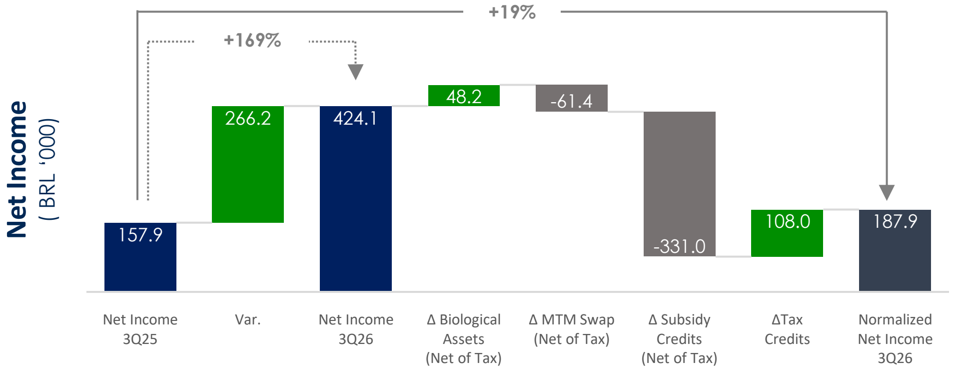
	9M26	9M25	Var%.
Operational Data			
TRS Produced ('000 tons)	**3,326.0**	**3,398.1**	**-2.1%**
Sugarcane	3,020.8	3,105.7	-2.7%
Corn	305.1	292.3	4.4%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	21,672.6	21,788.2	-0.5%
Own	15,002.0	14,686.5	2.1%
Third Parties	6,670.5	7,101.7	-6.1%
Agricultural Yield (ton/ha)	76.0	79.0	-3.8%
Average TRS (kg/ton)	139.4	142.5	-2.2%
Corn Processing ('000 tons)	**415.5**	**402.4**	**3.2%**
Production Data			
Sugar ('000 tons)	1,423.1	1,329.0	7.1%
Ethanol ('000 m³)	1,083.7	1,176.4	-7.9%
Sugarcane	908.8	1,008.8	-9.9%
Corn	175.0	167.6	4.4%
Cogeneration ('000 MWh)	840.3	765.3	9.8%
DDGS ('000 tons)	111.7	107.6	3.8%
Óleo de Milho (mil tons)	6.2	6.2	0.6%
Mix Sugar - Ethanol (Sugarcane)	*49% - 51%*	*45% - 55%*	
Mix Sugar - Ethanol (Consolidated)	*45% - 55%*	*41% - 59%*	

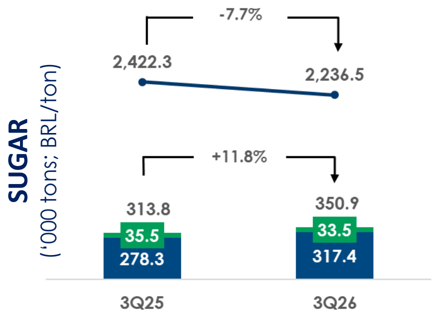
FINANCIAL HIGHLIGHTS

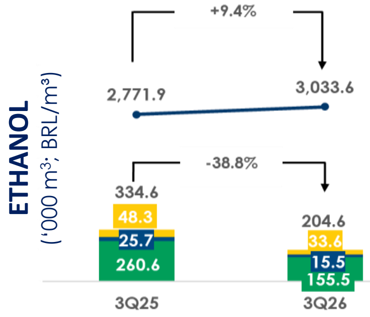
VALUES IN BRL '000 [1]

	3Q26	2Q26	3Q25	Δ 3Q26/2Q26	Δ 3Q26/3Q25
Net Revenue[1]	1,593,175	1,739,702	1,845,015	-8.4%	-13.6%
Adjusted EBITDA	**787,065**	**816,892**	**1,058,358**	**-3.7%**	**-25.6%**
Adjusted EBITDA Margin	*49.4%*	*47.0%*	*57.4%*	5.2%	-13.9%
Adjusted EBIT	**374,540**	**366,812**	**514,143**	**2.1%**	**-27.2%**
Adjusted EBIT Margin	*23.5%*	*21.1%*	*27.9%*	11.5%	-15.6%
MTM Swap	(10,486)	(120,916)	(103,576)	-91.3%	-89.9%
Variation in Biological Assets	(98,555)	(36,217)	(25,493)	172.1%	n.m
Subsidy Credits	331,056	-	-	n.m.	n.m.
Tax Credits	17,395	-	125,410	n.m.	-86.1%
Net Income	424,081	176,416	157,921	140.4%	168.5%
Cash Income	**187,723**	**209,066**	**186,438**	**-10.2%**	**0.7%**
Net Debt / LTM EBITDA	1.82 x	1.57 x	1.34 x	16.2%	35.7%
TRS sold ('000 metric tons)	714	753	899	-5.3%	-20.6%

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.



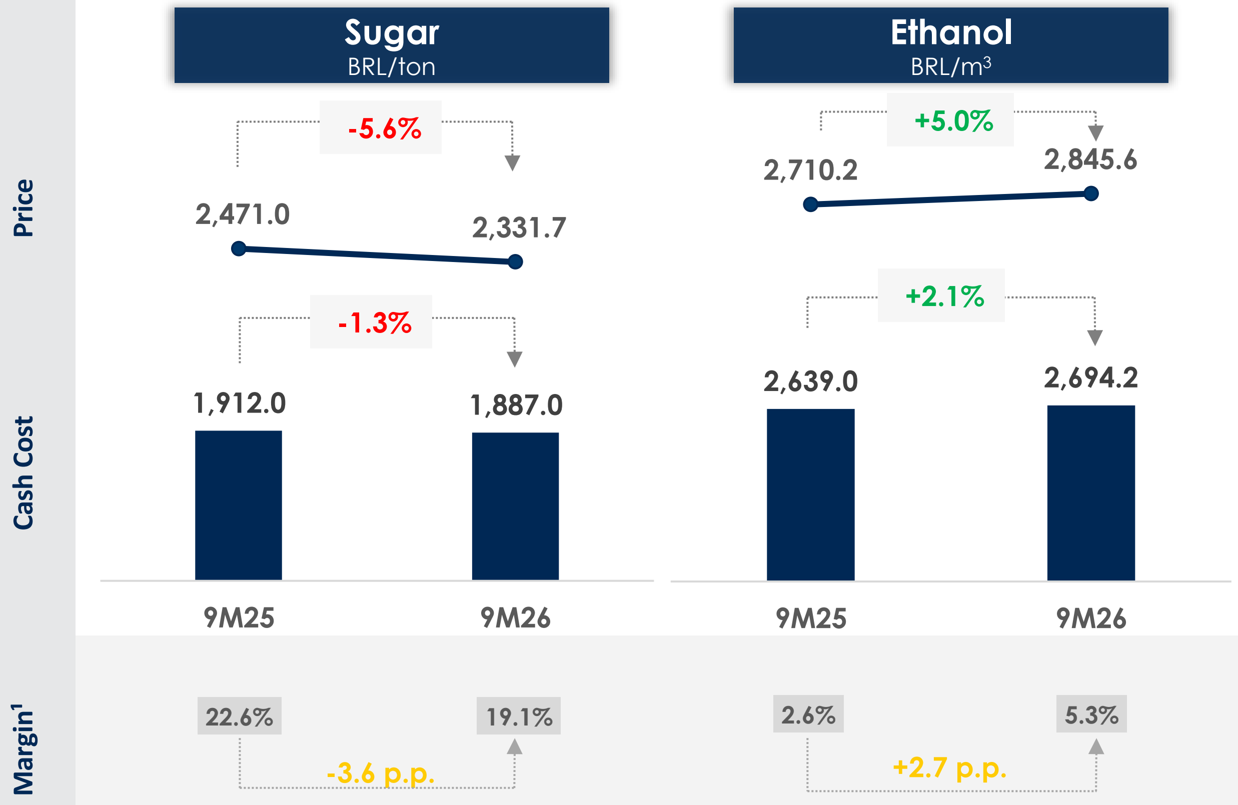




Cane EM Volume Cane DM Volume Corn DM Volume Average Price

(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



Cost Stability (9M26)

- Sugar and ethanol prices reflecting Consecana price variations
- Improved industrial efficiency
- Expected cost reduction by the end of 2025/26 crop season (vs.2024/25)
- Market conditions Support ethanol margin expansion through the end of the season

Total Cash Cost (BRL/TRS)

9M25	~1,717	+0.5%
9M26	~1,707	

([1])Adjusted Operating Margin, considering: i) the segregation of price variation impacts by product within the Consecana pricing composition, individually allocated to sugar and ethanol costs; and ii) Maintenance Capex projected for the 2025/26 crop season (as per the revised Guidance dated November 10, 2025), allocated proportionally to sales volumes (amounting to approximately R$ 1,319,9 million in 9M26).

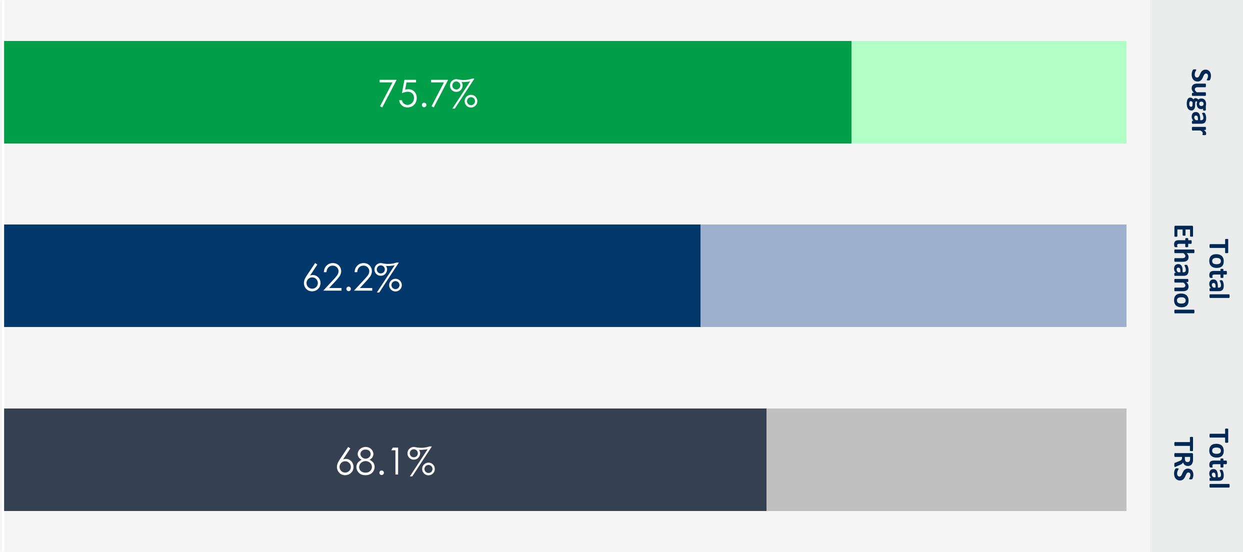
SALES

Sugar:
- 75% invoiced
- 100% priced

Total Ethanol:
- 62% invoiced
- 38% to be priced

Produced TRS:
68% marked and invoiced

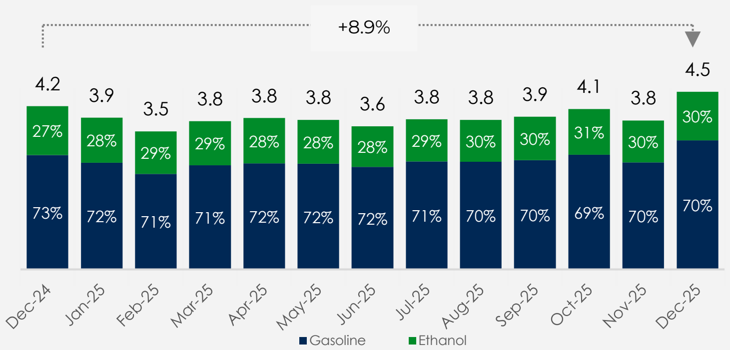
Ethanol inventories, production and volume available for commercialization in the 2025/26 crop season are aligned with the Company's commercial strategy



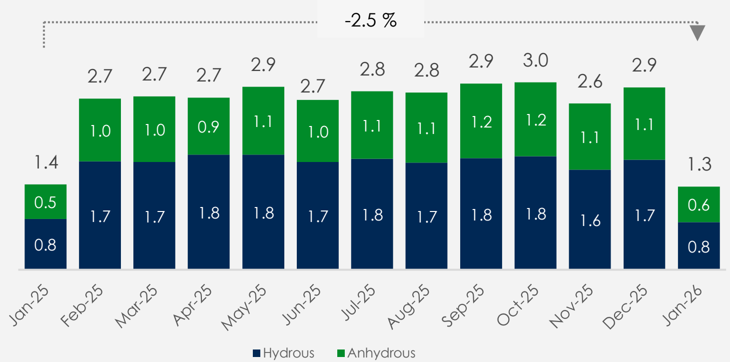
Ethanol Inventory (december/25)	Ethanol production (in 4Q26)	Ethanol volume avaliable for sale (in 4Q26)
383.2 mil m^3	41.9 mil m^3	425.2 mil m^3

ETHANOL MARKET

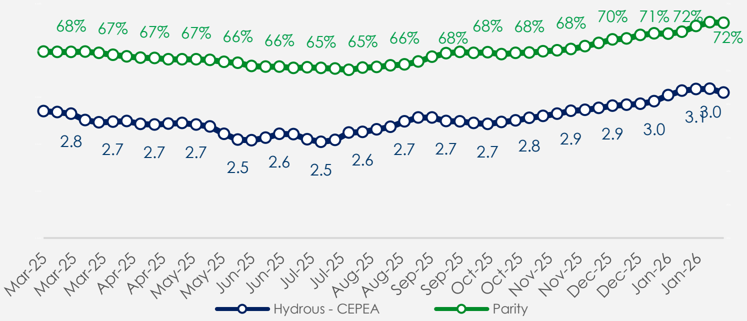
Otto Cycle[1] (Center-South)



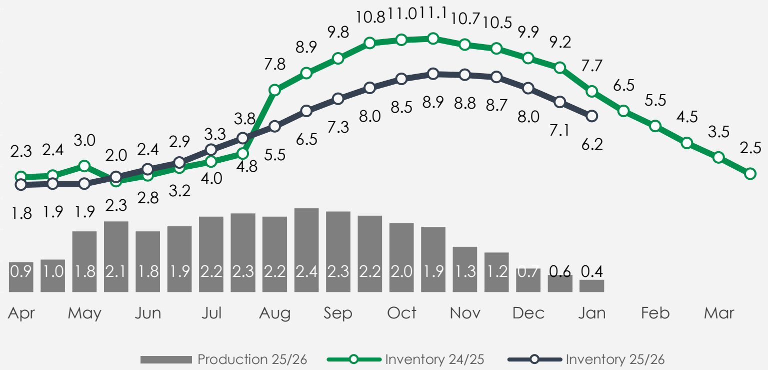
Ethanol Sales[2] (Center-South)



Pump Parity[3] (SP)



Inventory x Production[4]



ANP ([13]); UNICA ([2]); CEPEA ([3]); Gov.br ([4]).Data ([2]) in '000 m³.

CORN PROCESSING

Crushing:

- 415.5 ktons
- In line with Guidance

Corn Cost:

- 9M26: ~BRL 53/bag
- 4Q26 Crushing: ~BRL 53/bag (-4% vs. 2024/25 Crop year)
- Inventories (2025/26): ~ BRL 54/bag

Performance:

- Improved margins driven by lower corn cost(-4% vs. 9M25)
- Higher DDGS prices due to regional market conditions (+15% vs. 9M25)
- 9M26 performance benefited from higher etanol sales volumes in 1Q26 (carryover inventories)

Actual 9M26

	9M26	9M25	Δ 9M26/9M25
Net Revenue	**589,227**	**476,328**	**23.7%**
Ethanol	420,483	341,553	23.1%
DDGS	132,246	109,539	20.7%
Corn Oil	31,943	25,236	26.6%
CBIOS	4,555	-	n.m.
Cost of Goods Sold (COGS)	**(375,903)**	**(347,176)**	**8.3%**
Corn Purchases	(283,330)	(284,169)	-0.3%
Industrial	(92,573)	(63,007)	46.9%
EBITDA	**213,324**	**129,152**	**65.2%**
EBITDA Margin (%)	*36.2%*	*27.1%*	*9.1 p.p.*
(-) Depreciation/Amortization	(16,703)	(26,736)	-37.5%
EBIT	**196,621**	**102,417**	**92.0%**
EBIT Margin (%)	*33.4%*	*21.5%*	*11.9 p.p.*

Invoiced Corn Ethanol

58.7%

Corn purchases (in December 31, 2025)

	Corn Purchases	Net Price (R$/Sc)
25/26 Harvest	**103,131**	**52.9**
Physical Stocks	103,131	52.9
Safra 26/27	**302,666**	**53.8**
Estoque Físico	134,021	52.9
Forward Delivery	168,645	54.5

Data ([1]) in tons ('000), data base December 31, 2025

SUGAR MARKET | *HEDGE*

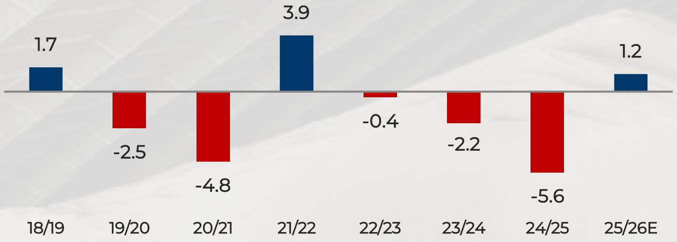
Sugar – 9M26
Actual - BRL/TON

Price	2,332
Own Cane	2,393
Consecana	2,141

Sugar – Own Cane
HEDGE+MTM - BRL/TON

25/26 Crop Year[1]	~2,380

SUPPLY vs. DEMAND[2]
MM TON



	2024/25	2025/26E
BRAZIL (CS)	40.2 | -5.8%	41.0 | +1.5%
INDIA	26.1 | -18%	32.1 | +23%
THAILAND	10.1 | +15%	11.2 | +11%

HEDGE POSITION[3]
31/12/25

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R$/ton)
25/26 Harvest	**275,657**	**18.05**	
	236,887	18.05	2,377
	38,771	18.05	*not hedged*
26/27 Harvest	**301,042**	**16.21**	**2,144**

SUGAR PRICE
PREMIUM

SUGAR	USD 14,27 c/p[1]
+	
FX	BRL 5,27/USD

=

Hydrous + CBIO = Sugar + 20%

Equiv. hydrous = 17.15 c/p
Equiv. anhydrous = 18.45 c/p

([1]): Includes the polarization premium (4,2%) and is net of taxes and freight.

([2]) Datagro January 27, 2026; ([3]): Does not include the polarization premium(4,2%).

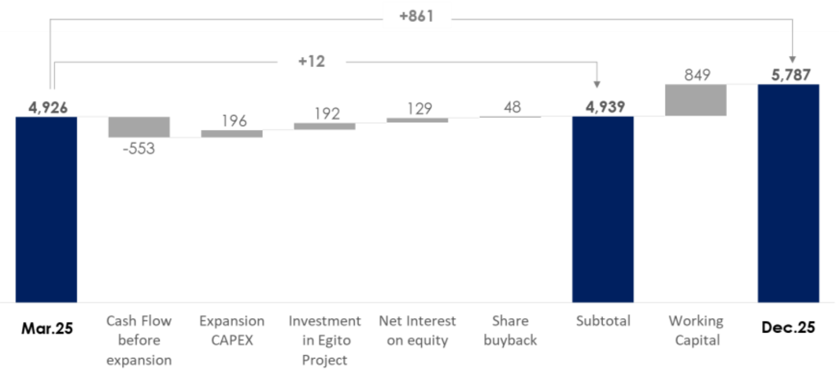
DEBT

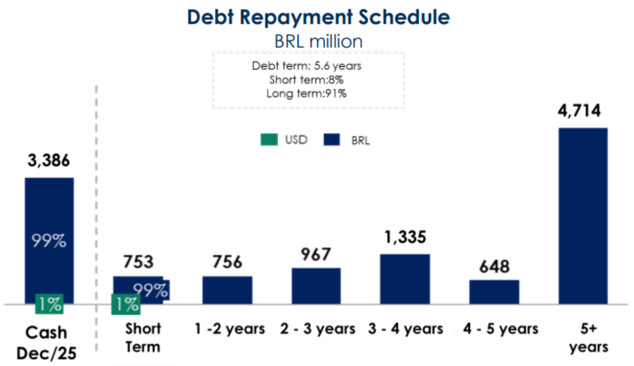
VALUES IN BRL '000

	Dec-25	mar/25	Var%.
Agribusiness Certificate of Receivables (CRA)	2,459,415	1,953,079	25.9%
BNDES / FINAME	2,220,105	2,028,052	9.5%
Working Capital/ NCE (Export Credit Note)	95,106	378,501	-74.9%
Debentures	3,009,848	2,447,440	23.0%
PPE (Export prepayment)	-	58,755	-100.0%
International Finance Corporation (IFC)	1,388,658	1,223,634	13.5%
Gross Debt	**9,173,131**	**8,089,461**	**13.4%**
Cash and Cash Equivalents	3,385,693	3,163,227	7.0%
Net Debt	**5,787,438**	**4,926,234**	**17.5%**
% Debt in USD	-0.6%	2.2%	-2.8 p.p.
LTM Adjusted EBITDA	**3,180,394**	**3,445,216**	**-7.7%**
Net Debt / LTM EBITDA - BRL	1.82 x	1.43 x	27.3%
Net Debt / LTM EBITDA - USD[1]	1.85 x	1.40 x	31.9%

1 - LTM EBITDA average daily PTAX: mar/25: R$ 5.61 e dez/25: R$ 5.59

Changes in Net Deb (BRL million)





INVESTOR RELATIONS

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