

# São Martinho

**1<sup>st</sup> Quarter Results  
2024/25 Crop Season**

August 2024



# 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

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# PRODUCTION

## Production:

- Favorable weather for crushing
- Better use of time
- Corn plant at full capacity

## Production Mix (sugar – ethanol):

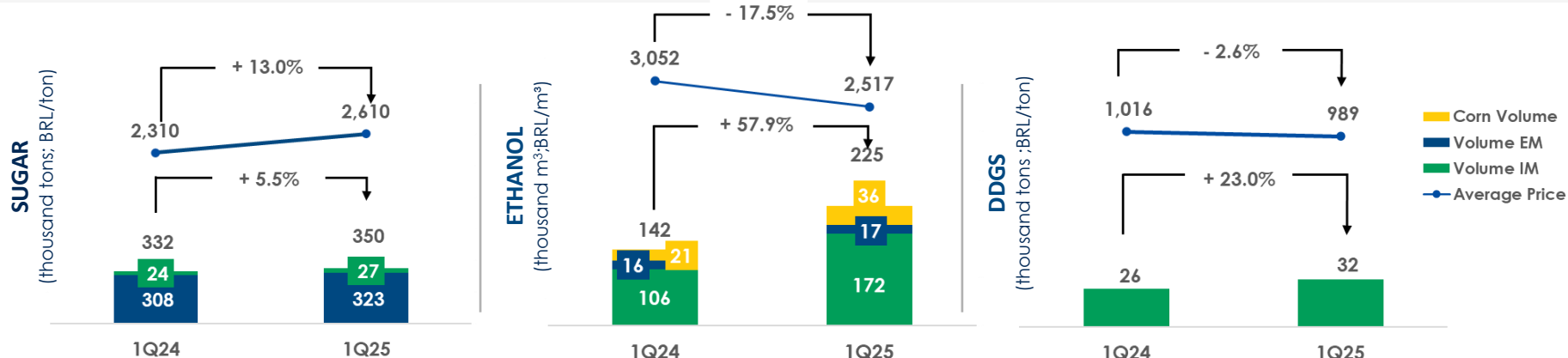
- Sugar Cane: 49% - 51%
- Consolidated: 45% - 55%

TRS produced: +21.2%  
Sugar: +26.4%

	1Q25	1Q24	Δ 1Q25/1Q24
<b>Operational Data</b>			
<b>TRS Produced ('000 tons)</b>	<b>1,231.5</b>	<b>1,015.9</b>	<b>21.2%</b>
<b>Agricultural - Sugarcane</b>			
Crushed Sugarcane ('000 tons)	8,854.9	7,595.1	16.6%
Agricultural Yield (ton/ha)	91.7	82.0	11.8%
Average TRS (kg/ton)	129.1	125.5	2.8%
TRS Produced ('000 tons)	1,142.8	952.5	20.0%
<b>Corn Operations</b>			
Corn Processing ('000 tons)	124.1	103.9	19.5%
TRS Produced ('000 tons)	88.7	63.4	39.8%
<b>Production Data</b>			
Sugar ('000 tons)	535.4	423.4	26.4%
Ethanol ('000 m³)	393.7	335.8	17.2%
Cogeneration ('000 MWh)	272.0	203.0	34.0%
DDGS ('000 tons)	31.9	25.8	24.0%

# FINANCIAL HIGHLIGHTS

	1Q25	1Q24	Δ 1Q25/1Q24
Net Revenue <sup>1</sup>	1,654,793	1,353,309	22.3%
Adjusted EBITDA	672,339	557,261	20.7%
Adjusted EBITDA Margin	40.6%	41.2%	-0.5 p.p
Adjusted EBIT	307,702	215,578	42.7%
Adjusted EBIT Margin	18.6%	15.9%	2.7 p.p
Financial Results	(328,134)	(160,818)	104.0%
Biological Assets	21,629	145,136	-85.1%
Net Income	106,320	220,268	-51.7%
<b>Lucro Caixa</b>	<b>46,580</b>	<b>124,710</b>	<b>-62.6%</b>
TRS Sold (thousand tons)	749	591	26.6%
TRS Sold (thousand tons) - Sugar Cane	686	555	23.7%



<sup>1</sup> - 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.

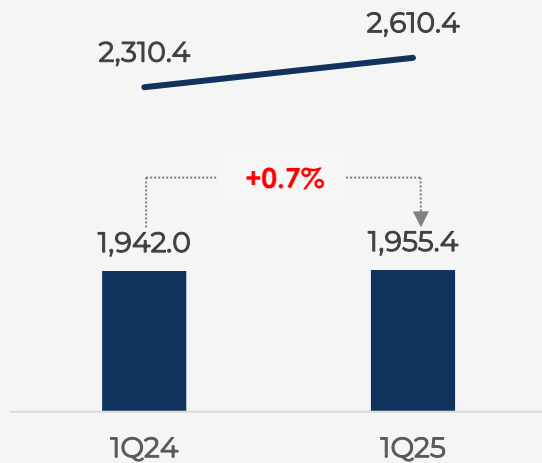
# MARGINS: SUGAR CANE

Price

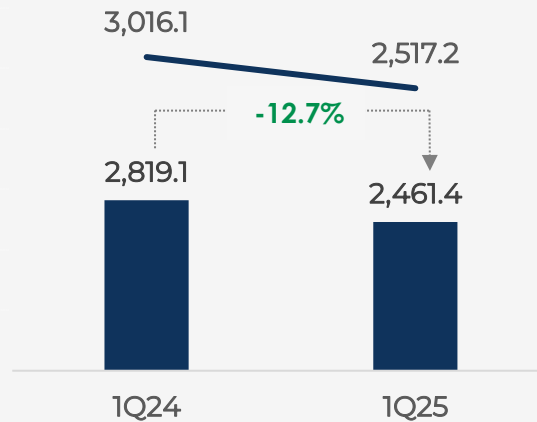
Cash Cost

Margin<sup>1</sup>

## Sugar R\$/ton



## Ethanol R\$/m<sup>3</sup>



<sup>1</sup> Adjusted Operating Margin, segregating the impacts of price variation per product in the composition of Consecana and considering them individually in the costs of sugar and ethanol.

# CORN OPERATIONS

## Crushing:

- 124.1 thousand tons
- In line with Guidance

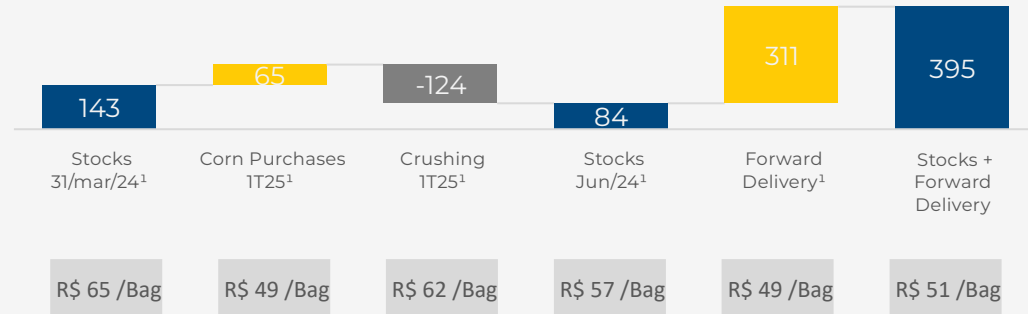
## Corn Cost:

- 1Q25: ~R\$ 62/bag
- Impacted by the crushing of higher price stocks (~R\$ 65/bag)
- Forward Delivery: ~R\$ 49/bag (- 21% vs. 1Q25)

## Price:

- Ethanol impacted by low parity

	1Q25	1Q24	Δ 1Q25/1Q24
<b>Net Revenue</b>	<b>136,996</b>	<b>97,364</b>	40.7%
Ethanol	101,243	68,663	47.4%
DDGS	31,238	26,083	19.8%
Corn Oil	4,515	2,618	72.5%
<b>Cost of Goods Sold (COGS)</b>	<b>(130,938)</b>	<b>(103,508)</b>	<b>26.5%</b>
Corn Purchases	(103,574)	(88,813)	16.6%
Industrial	(27,364)	(14,695)	86.2%
<b>EBITDA</b>	<b>6,058</b>	<b>(6,144)</b>	<b>-198.6%</b>
EBITDA Margin (%)	4.4%	-6.3%	10.7 p.p
(-) Depreciation/Amortization	(9,430)	(2,954)	n.m
<b>EBIT</b>	<b>(3,372)</b>	<b>(9,098)</b>	<b>-62.9%</b>
EBIT Margin (%)	-2.5%	-9.3%	6.9 p.p



<sup>1</sup> Quantity in tons ('000), on 30/june/2024.

# PRICE EVOLUTION

Sugar – 1Q25  
Actual - R\$/TON

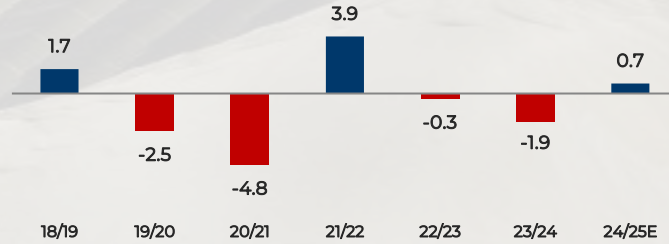
Price	2,610
Own Cane	2,651
Consecana	2,406

- 3.4%

Sugar – Own Cane  
HEDGE+MTM - R\$/TON<sup>1</sup>

24/25 Harvest	~2,550
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SUPPLY AND DEMAND<sup>2</sup>  
MM TON; DATAGRO 08/24



	2023/24	2024/25E
BRAZIL (CS)	42.4   +26%	40.1   -6%
INDIA	32.1   -2%	31.5   -2%
THAILAND	8.8   -20%	10.5   +20%

HEDGE POSITION  
30/06/24

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
<b>24/25 Harvest</b>	<b>729,832</b>	<b>21.59</b>	
	665,971	21.59	2,454
	63,861	21.59	not hedged
<b>25/26 Harvest</b>	<b>179,586</b>	<b>19.43</b>	
	173,859	19.43	2,436
	5,727	19.43	not hedged

~76% of Sugar (Own Cane)

~16% of Sugar (Own Cane)

<sup>1</sup> On 12/August/2024.



## INVESTOR RELATIONS

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