



Earnings Release 3rd Quarter

2023/24 CROP YEAR

FEBRUARY 8, 2024

Cash Net Income of R\$ 167.9 million in 3Q24

Adjusted EBITDA of **R\$ 703.8 million in 3Q24** (-9.2%), with Adjusted EBITDA margin of 43.7%, and **R\$ 1,916.1 million in 9M24** (-21.4%), with margin of 42.6%. The performance in the quarter and the year reflects i) lower ethanol sales and prices, which were partially offset by higher sugar prices and volumes, and ii) the increase in costs (+7.2%) in 3Q24 caused by the extension of the crushing period to December.

Adjusted EBIT of **R\$ 250.3 million** (-29.9%), with margin of 15.6% in 3Q24; In 9M24, Adjusted EBIT totaled **R\$ 763.8 million** (-38.5%).

Net income of **R\$ 210.6 million** (-51.0%) in 3Q24, mainly reflecting the anticipated recognition of Copersucar's registered warrant of 2023. In 9M24, Net Income was **R\$ 848.9 million** (-1.7%).

Leverage Ratio stood at **1.66x Net Debt/Adj. EBITDA LTM**.

On December 31, 2023, **sugar prices hedged for the 2023/24 crop year** totaled **~386,000 tons** at **~R\$ 2,608/ton**. For the **2024/25 crop year**, prices were hedged for around **503,000 tons of sugar** at **~R\$ 2,694/ton**.

Executive Summary

R\$ '000

	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
Net Revenue ¹	1,609,291	1,536,691	1,534,656	4.7%	4.9%	4,499,291	4,826,743	-6.8%
Adjusted EBITDA	703,845	654,958	774,994	7.5%	-9.2%	1,916,065	2,438,401	-21.4%
Adjusted EBITDA Margin	43.7%	42.6%	50.5%	1.1 p.p	-6.8 p.p	42.6%	50.5%	-7.9 p.p
Adjusted EBIT	250,318	297,894	357,232	-16.0%	-29.9%	763,790	1,241,284	-38.5%
Adjusted EBIT Margin	15.6%	19.4%	23.3%	-3.8 p.p	-7.7 p.p	17.0%	25.7%	-8.7 p.p
Net Income	210,635	445,779	429,692	-52.7%	-51.0%	848,997	863,867	-1.7%
Cash Income	167,903	400,217	405,812	-58.0%	-58.6%	692,830	950,810	-27.1%
Net Debt / EBITDA LTM	1.66 x	1.51 x	1.24 x	10.1%	34.2%	1.66 x	1.24 x	34.2%

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\$ 29.31 per share

Market Cap: R\$ 10.4 billion

*On December 28, 2023

Earnings Conference Call

February 9, 2024 (Friday)

3:00 p.m. (Brasília) +55 11 3301-3000

1:00 p.m. (New York) +1 4866 866-2673

Dial-in: São Martinho

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

3Q24 EARNINGS RELEASE

CONSOLIDATED ADJUSTMENTS

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The section on adjustments was included in the Company's Earnings Release to facilitate the understanding 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 3Q24 and 9M24 Income Statements

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

R\$ '000

	3Q24			9M24			
	Accounting	Impacts	Adjusted	Accounting	Impacts	Adjusted	
Net Revenue¹	1.592.401	16.890	1.609.291	4.469.977	29.314	4.499.291	Financial expenses related to <u>hedge accounting</u> exchange variation.
Hedge Accounting		13.384			19.957		
(+) PPA		1.582			8.800		
Real Estate Results		1.924			557		Financial income from <u>real estate development</u> was included in net revenue.
Cost of Goods Sold (COGS)	(1.252.450)	15.784	(1.236.666)	(3.137.047)	(220.815)	(3.357.862)	
Biological Assets		62.654			(94.367)		Biological assets and IFRS 16 adjustments were excluded from cost because they are non-cash effects.
(-) IFRS 16		(46.871)			(126.448)		
Gross Profit	339.951	32.674	372.625	1.332.930	(191.501)	1.141.429	
Operating Income (expenses)	(106.295)	(16.011)	(122.306)	139.060	(516.699)	(377.639)	
Stock Option - Non-vested		(12.595)			666		The effects of costs and revenues related to <u>stock options</u> and <u>equity income</u> were excluded.
Equity Income		(2.241)			(6.151)		
(-) PPA		(1.582)			(8.800)		
Copersucar Rights		-			(502.834)		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.
(-) IFRS 16		407			420		
EBIT	233.656	16.662	250.318	1.471.990	(708.200)	763.790	
Depreciation and Amortization	543.713	(90.186)	453.527	1.383.474	(231.199)	1.152.275	
EBITDA	777.369	(73.524)	703.845	2.855.464	(939.399)	1.916.065	
Maintenance Capex	(464.392)	-	(464.392)	(1.159.851)	-	(1.159.851)	
EBITDA - CAPEX	312.977	(73.524)	239.454	1.695.613	(939.399)	756.214	

Adjustments to Equity for 3Q24:

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

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 to December 2023, shareholders' equity decreased R\$ 141.9 million.

3Q24 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 3Q24 and 9M24 Income Statements:

R\$ '000

Results	3Q24			9M24		
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16
Net Revenue¹	1,609,291	-	1,609,291	4,499,291	-	4,499,291
COGS	(1,299,321)	46,871	(1,252,450)	(3,263,495)	126,448	(3,137,047)
(-) Leasing Payment		136,309			356,011	
(+) Right-of-Use Amortization		(89,439)			(229,563)	
Gross Income	309,970	46,871	356,841	1,235,795	126,448	1,362,244
Selling/General/Adm. Expenses	(107,470)	(407)	(107,877)	130,680	(420)	130,260
(-) Leasing Payment		340			1,216	
(+) Right-of-Use Amortization		(747)			(1,637)	
Op. Income Before Financial Result	202,500	46,464	248,964	1,366,476	126,028	1,492,504
Financial Result/Debt Hedge	(88,607)	(66,523)	(155,130)	(361,627)	(241,806)	(603,433)
Lease APV		(66,523)			(241,806)	
Income before Taxes	113,893	(20,059)	93,834	1,004,849	(115,778)	889,071
Income tax	109,981	6,820	116,801	(79,439)	39,365	(40,074)
Net Income	223,874	(13,239)	210,635	925,411	(76,414)	848,997
Book EBITDA	640,719	136,650	777,369	2,498,237	357,227	2,855,464
Leasing Payment	-	(136,650)	(136,650)	-	(357,227)	(357,227)
Other adjustments	63,126	-	63,126	(582,172)	-	(582,172)
Adjusted EBITDA	703,845	-	703,845	1,916,065	-	1,916,065

Agrarian contracts are no longer accounted for as cash costs.
Now it's accounted for as contract amortization.

Adjustment to Present Value (APV) of agrarian contracts is accounted for as net financial result.

As we no longer account for cash cost of agrarian contracts, Book EBITDA increased, which effect has been adjusted for the Adjusted EBITDA.

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

Operating Highlights

	9M24	9M23	Δ 9M24/9M23
Operational Data			
TRS Produced ('000 tons)	3,381.7	2,803.5	20.6%
Sugarcane	3,155.1	2,803.5	12.5%
Corn	226.6	-	n.m.
Agricultural - Sugarcane			
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	71.2	19.2%
Average TRS (kg/ton)	136.8	140.1	-2.4%
Corn Processing ('000 tons)	332.7	-	n.m.
Production Data			
Sugar ('000 tons)	1,468.3	1,206.1	21.7%
Ethanol ('000 m³)	1,080.0	898.9	20.1%
Sugarcane	948.0	898.9	5.5%
Corn	132.0	-	n.m.
Cogeneration ('000 MWh)	690.5	732.7	-5.8%
DDGS ('000 tons)	85.8	-	n.m.
Mix Sugar - Ethanol (Sugarcane)	49% - 51%	45% - 55%	
Mix Sugar - Ethanol (Consolidated)	45% - 55%		

By December 2023 the Company had processed approximately 23.1 million tons of sugarcane, an increase of 15.2% from the 2022/23 crop year, reflecting improved productivity during the period (+19.2% in tons of sugarcane per hectare). The operational improvement was the result of: i) the normalization of weather conditions between October 2022 and September 2023; ii) special agricultural management and use of high-yield genetic varieties; and iii) timely investments in crop treatments made in the previous crop years.

In April 2023, São Martinho started selling ethanol produced from corn processing at the Boa Vista unit in the state of Goiás. In line with the guidance (published in June/23), 3Q24 marked the achievement of its full daily processing capacity. In the first nine months, the Company processed 332,700 tons of corn.

During the crop year, the company produced around 1,468.3 thousand tons (+21.7%) of sugar and 948,000 cubic meters (+5.5%) of ethanol, reflecting the better yield of raw material and the higher share of sugar in the mix during the period. Corn processing contributed 132,000 m³ to this ethanol and an additional 85,800 tons of DDGS.

Considering both sugarcane operations and corn processing, Total Recoverable Sugar (TRS) produced was 3,381.7 thousand tons (+20.6%), of which 3,155.1 thousand tons (+12.5%) came from sugarcane crushing. Average TRS decreased 2.4% due to the extension of the crushing period from November to December and heavier rainfall between June and December 2023.

3Q24 EARNINGS RELEASE

CONSOLIDATED

NET REVENUE

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Net Revenue Breakdown

R\$ '000

	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
Domestic Market	703,099	735,802	676,370	-4.4%	4.0%	2,020,818	2,301,048	-12.2%
Sugar	68,662	72,239	42,709	-5.0%	60.8%	192,280	136,967	40.4%
Ethanol	475,889	476,392	534,095	-0.1%	-10.9%	1,334,382	1,698,843	-21.5%
Sugarcane	396,844	401,988	534,095	-1.3%	-25.7%	1,112,270	1,698,843	-34.5%
Corn	79,045	74,404	-	6.2%	n.m.	222,112	-	n.m.
Energy	57,739	68,617	49,923	-15.9%	15.7%	185,020	192,744	-4.0%
Yeast	13,956	18,646	8,189	-25.2%	70.4%	47,946	42,250	13.5%
DDGS	30,686	28,139	-	9.1%	n.m.	84,908	-	n.m.
CBI Os	25,722	5,554	9,107	n.m.	182.4%	35,215	53,320	-34.0%
Others	30,445	66,215	32,347	-54.0%	-5.9%	141,067	176,924	-20.3%
Export Market	906,192	800,889	858,286	13.1%	5.6%	2,478,473	2,525,695	-1.9%
Sugar	760,500	768,012	535,062	-1.0%	42.1%	2,243,637	1,522,711	47.3%
Ethanol	145,692	28,338	319,338	n.m.	-54.4%	226,524	990,959	-77.1%
Yeast	-	4,539	3,886	-100.0%	-100.0%	8,312	12,025	-30.9%
Net Revenue¹	1,609,291	1,536,691	1,534,656	4.7%	4.9%	4,499,291	4,826,743	-6.8%
Sugar	829,162	840,251	577,771	-1.3%	43.5%	2,435,917	1,659,678	46.8%
Ethanol	621,581	504,730	853,433	23.2%	-27.2%	1,560,906	2,689,802	-42.0%
Sugarcane	542,536	430,326	853,433	26.1%	-36.4%	1,338,794	2,689,802	-50.2%
Corn	79,045	74,404	-	6.2%	n.m.	222,112	-	n.m.
Energy	57,739	68,617	49,923	-15.9%	15.7%	185,020	192,744	-4.0%
Yeast	13,956	23,185	12,075	-39.8%	15.6%	56,258	54,275	3.7%
DDGS	30,686	28,139	-	9.1%	n.m.	84,908	-	n.m.
CBI Os	25,722	5,554	9,107	n.m.	182.4%	35,215	53,320	-34.0%
Others	30,445	66,215	32,347	-54.0%	-5.9%	141,067	176,924	-20.3%
Net Revenue - Sugarcane	1,493,027	1,428,849	1,534,656	4.5%	-2.7%	4,177,821	4,826,743	-13.4%
Net Revenue - Corn	116,264	107,842	-	7.8%	n.m.	321,470	-	n.m.

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 R\$ 1,609.3 million in 3Q24, up 4.9% from 3Q23, reflecting higher sugar prices and volumes, partially offset by lower ethanol prices and volumes in the period. In 9M24, net revenue totaled R\$ 4,499.3 million, down 6.8% year on year, due to: i) the price and volume dynamics that affected the quarter; ii) inventory sales in 1Q23 (approximately 113,500 m³ of ethanol produced in the 2021/22 crop year), and iii) the strategy of selling biofuel in the final quarter of the current crop year during a window of better prices.

3Q24 EARNINGS RELEASE

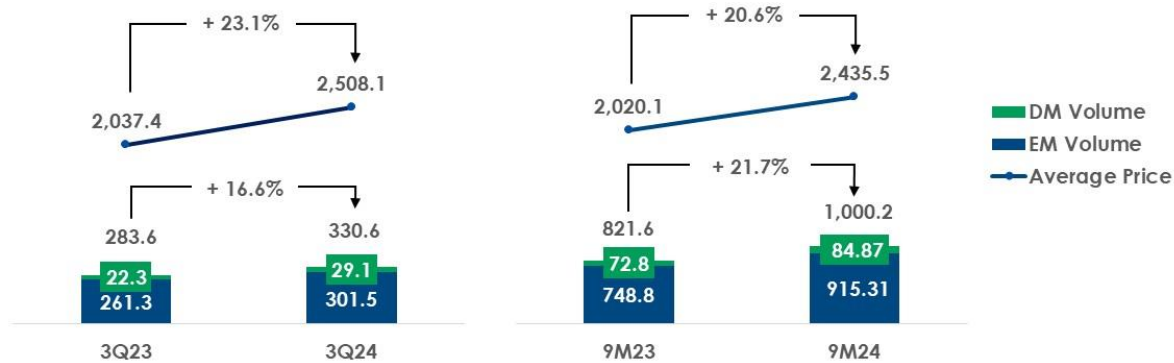
CONSOLIDATED

NET REVENUE

SMTO
B3 LISTED NM

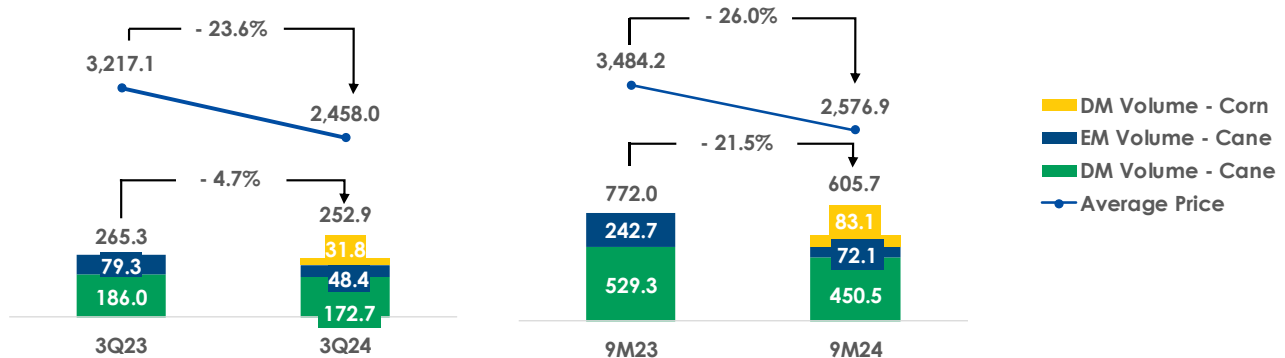
The following charts present a breakdown of net revenue by product in 3Q24 and 9M24 compared to the same periods in the 2022/23 crop year.

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



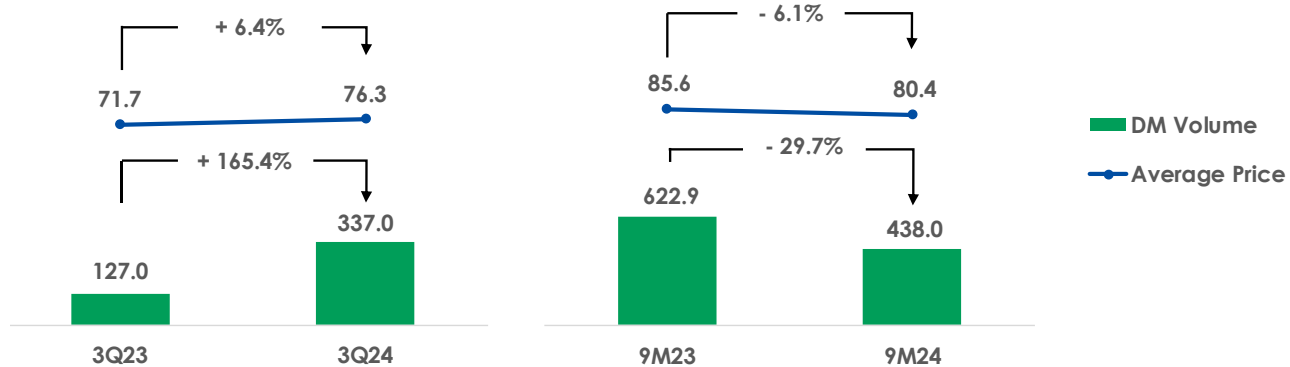
Net revenue from sugar sales totaled R\$ 829.2 million in 3Q24, increasing 43.5% from 3Q23, due to better prices (+23.1%) and higher volume (+16.6%) in the period. In 9M23/24, revenue increased 46.8% year on year to R\$ 2,435.9 million, driven by higher prices (+20.6%) and volumes (21.7%).

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



Net revenue from ethanol sales declined 27.2% in 3Q24 (vs. 3Q23) to R\$ 621.6 million, reflecting lower selling prices (-23.6%) and volumes (-4.7%) in the period. In 9M24, revenue from biofuel totaled R\$ 1,560.9 million (-42.0%) reflecting lower selling prices (-26.0%) and volumes (-21.5%) in the period.

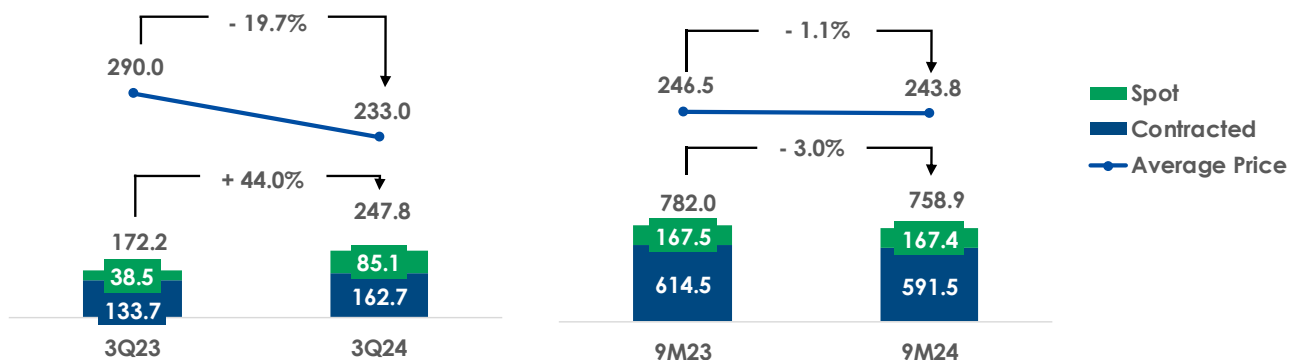
CBIOs - Volume ('000 CBIOs) and Average Price (R\$/CBIO)



In 3Q24, we sold around 337,000 CBIOs (decarbonization credits), at an average net price of R\$ 76.3/CBIO (net of PIS/Cofins, INSS and income tax withheld at source of 15%). In 9M24, we sold 438,000 CBIOs at an average net price of R\$ 80.4/CBIO.

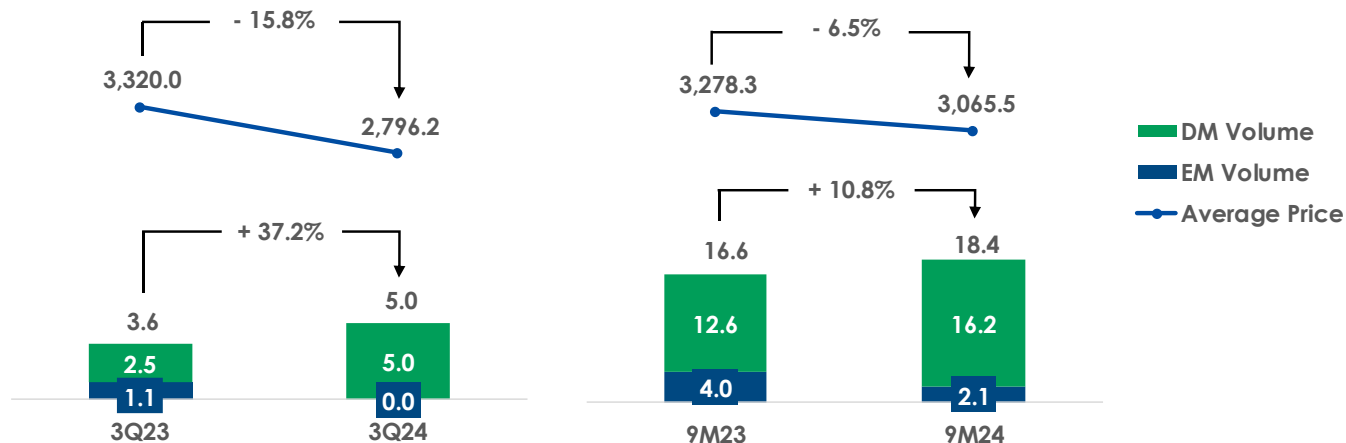
Moreover, as described in the notes to the financial statements ("Inventories and advances to suppliers"), on December 31, 2023, São Martinho had approximately 144,000 CBIOs issued but not sold.

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



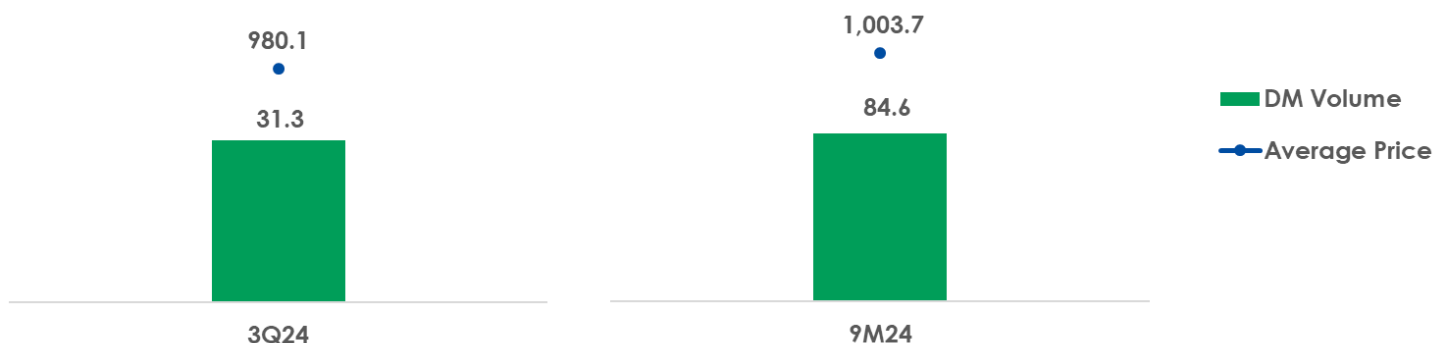
Net revenue from cogeneration sales totaled R\$ 57.3 million in 3Q24, up 15.7% from 3Q23, reflecting the higher sales volume (+44.0%), which was partially offset by lower prices (-19.7%) during the period. In 9M24, net revenue totaled R\$ 185.0 million, down 4.0% from 9M23, due to the combination of higher selling prices (-1.1%) and lower volumes (-3.0%) in the period.

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



Net revenue from yeast sales totaled R\$ 13.9 million in 3Q24, increasing 15.6% from 3Q23, due to higher sales volume (+37.2%) and lower selling price (-15.8%) in the period. In the first 9 months of the 2023/24 crop year, revenue from yeast came to R\$ 56.3 million, an increase of 3.7%, due to higher volumes (+10.8%) and lower prices (-6.5%).

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



Net revenue from DDGS sales totaled R\$ 30.7 million in the third quarter of the crop year, with an average price of R\$ 980.1/ton. In 9M24, net revenue totaled R\$ 84.9 million, with an average price of R\$ 1,003.7/ton.

3Q24 EARNINGS RELEASE

CONSOLIDATED COSTS

SMTO
B3 LISTED NM

Cost of Goods Sold (COGS) - Cash

R\$ '000

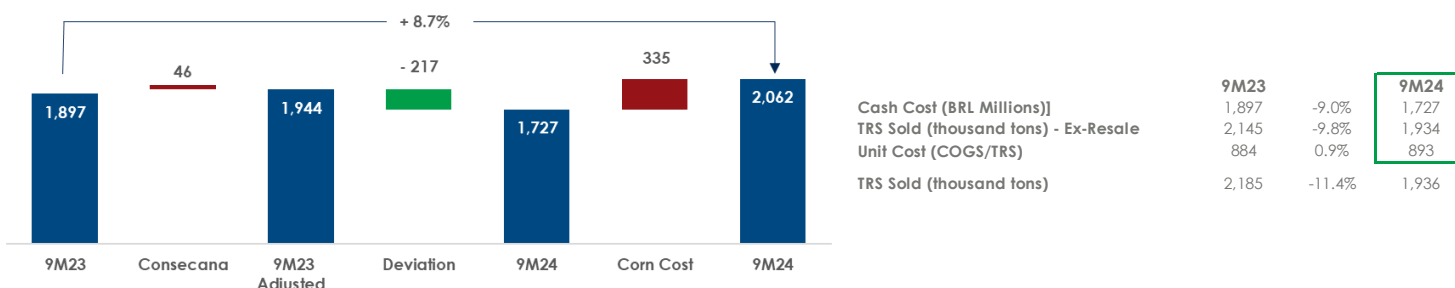
	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
Operation - Sugarcane	618,390	574,474	576,897	7.6%	7.2%	1,729,093	1,899,616	-9.0%
Agricultural Costs	521,521	506,133	491,562	3.0%	6.1%	1,501,756	1,659,734	-9.5%
Suppliers	273,833	326,706	266,643	-16.2%	2.7%	895,839	968,150	-7.5%
Partnerships	119,232	99,236	124,417	20.1%	-4.2%	335,020	381,462	-12.2%
Own Sugarcane	128,456	80,191	100,501	60.2%	27.8%	270,896	310,122	-12.6%
Industrial	96,870	68,341	85,335	41.7%	13.5%	227,337	239,882	-5.2%
Corn Processing	115,792	120,195	-	-3.7%	n.m.	334,812	-	n.m.
Corn Purchase	100,865	103,605	-	-2.6%	n.m.	293,283	-	n.m.
Industrial	14,928	16,589	-	-10.0%	n.m.	41,529	-	n.m.
Other Products	55,568	69,669	47,929	-20.2%	15.9%	164,648	175,138	-6.0%
Reintegra	(800)	(736)	(851)	8.7%	-5.9%	(2,297)	(2,419)	-5.0%
Cash Cost	788,950	763,602	623,975	3.3%	26.4%	2,226,256	2,072,334	7.4%
(-) Resale Expenses	-	-	(25,492)	n.m.	-100.0%	(2,875)	(70,260)	-95.9%
Cost of Goods Sold (COGS) ex- Resale	788,950	763,602	598,482	3.3%	31.8%	2,223,381	2,002,074	11.1%
Biological Assets	62,654	(11,885)	44,298	n.m.	41.4%	(94,366)	62,937	n.m.
Depreciation and Amortization	447,716	348,475	413,928	28.5%	8.2%	1,131,606	1,181,922	-4.3%
Cost of Goods Sold (COGS)	1,299,320	1,100,192	1,082,201	18.1%	20.1%	3,263,495	3,317,194	-1.6%
Non-cash effect of IFRS 16	(46,871)	(47,192)	(14,221)	-0.7%	n.m.	(126,448)	(84,573)	49.5%
Cost of Goods Sold (COGS) after IFRS 16	1,252,450	1,053,000	1,067,980	18.9%	17.3%	3,137,047	3,232,621	-3.0%

Cash COGS in 3Q24 totaled R\$ 788.9 million, up 26.4% from 3Q23, reflecting the additional absolute costs associated with the new corn ethanol operation. Considering only the sugarcane operation, cash COGS increased 7.2% from 3Q23, totaling R\$ 618.4 million, reflecting the extension of the harvesting and crushing period to the end of December, partially offset by lower sales volume in the period (-4.0% in TRS sold).

In 9M24, Cash COGS totaled R\$ 2,226.3 million, up 7.4% from 9M23. Considering only the sugarcane operation, cash COGS decreased 9.0% from 9M23, totaling R\$ 1,729.1 million, reflecting the lower sales volume (-11.4%).

The following chart shows the variation in Cash COGS, not including the ethanol resale operations. In 9M24, Cash COGS increased 8.7% in relation to the same period in the 2022/23 crop year due to the combination of the new corn ethanol plant and lower sales volume in the period. Considering the sugarcane operation alone, Cash COGS declined 8.9% in absolute terms, with unit COGS remaining in line during the comparison period.

R\$ million



3Q24 EARNINGS RELEASE

SUGARCANE

COSTS

SMTO
B3 LISTED NM

Breakdown of Cash Cost

This section details the composition of **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

The composition of Cash Cost from the perspectives of product, sugar + ethanol and total from sugarcane operations is detailed below.

R\$ '000

	9M24							9M23						
	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	1,624,646	1,124,920	2,749,566	49,259	20,537	96,790	2,916,151	1,295,886	1,849,832	3,145,717	46,702	21,654	103,120	3,317,193
(-) Depreciation and Amortization	(587,517)	(496,083)	(1,083,600)	(11,204)	(7,007)	(17,263)	(1,119,074)	(462,666)	(671,642)	(1,134,308)	(12,623)	(7,659)	(27,332)	(1,181,922)
Var. Fair Value of Biological Assets	(4,717)	88,881	84,164			10,202	94,366	(12,970)	(30,983)	(43,953)			(18,984)	(62,937)
Cash Cost	1,032,413	717,718	1,750,130	38,055	13,530	89,729	1,891,444	820,249	1,147,207	1,967,456	34,080	13,995	56,803	2,072,334
Selling Expenses	111,661	26,306	137,967	10,904		559	149,430	83,312	63,938	147,249	11,086		4	158,339
General and Administrative Expenses	107,702	91,657	199,360	22,105	3,781	4,771	230,017	75,095	112,582	187,677	19,335		4,744	211,756
(-) Depreciation and Amortization	(5,676)	(4,830)	(10,506)	(1,165)	(199)		(11,870)	(3,465)	(5,195)	(8,661)	(892)			(9,553)
Operational Cash COGS	1,246,100	830,851	2,076,951	69,899	17,112	95,059	2,259,021	975,191	1,318,531	2,293,722	63,608	13,995	61,551	2,432,876
(+) Maintenance Capex	659,399	500,452	1,159,851	-	-	-	1,159,851	488,705	700,416	1,189,121				1,189,121
Total Cash COGS	1,905,499	1,331,303	3,236,802	69,899	17,112	95,059	3,418,872	1,463,896	2,018,947	3,482,843	63,608	13,995	61,551	3,621,998
Sold Volume ¹	1,000	523	1,936	759	18			822	772	2,185	782	17		
Average Cash Cost (R\$/Unit ¹)	1,905	2,547	1,672	92	932			1,782	2,615	1,594	81	845		
Operational Margin (%)	21.8%	0.6%		62.2%	69.6%			11.8%	24.9%		67.0%	74.2%		

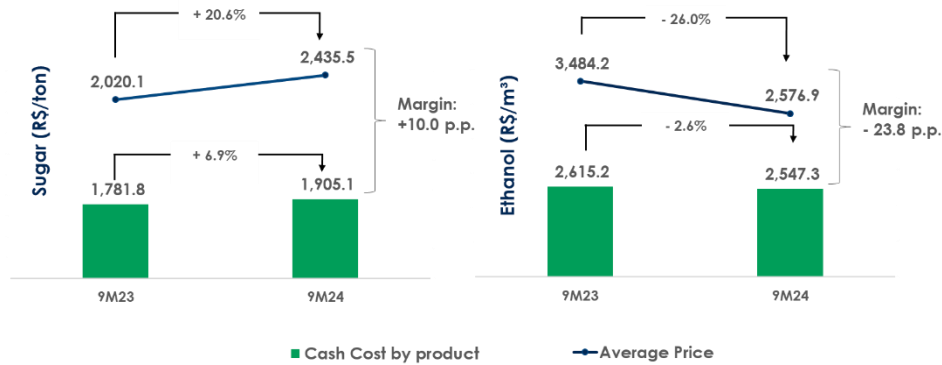
Data does not include the IFRS 16 impacts

1- Sugar/Yeast in ton; Ethanol in m³; Cogen. in Mwh; Sugar + Ethanol in TRS Sold

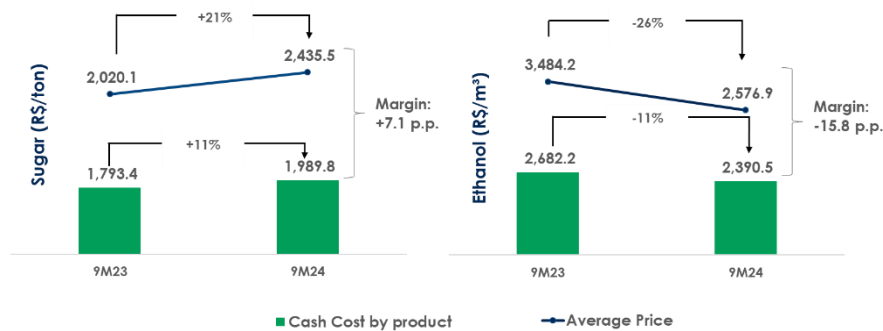
The table also compiles the unit values of Cash Cost, obtained by dividing Total Cash Cost by Sales Volume, and the respective operating margin. All the information is broken down by the product and sugar + ethanol perspectives.

Cash Cost of sugar + ethanol increased 4.9% in 9M24 compared to 9M23 (in R\$/ton of TRS). This variation is due to: i) lower sales volume in the period (-11.4% in TRS sold), in line with the company's sales strategy; and ii) the increase in labor 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 in the Consecana price and considering them individually in the Company's sugar and ethanol costs.



3Q24 EARNINGS RELEASE

CORN OPERATION

RESULTS & CORN PURCHASES

SMTO
B3 LISTED NM

Corn Operation Results

R\$ '000

	3Q24	2Q24	Δ 3Q24/2Q24	9M24
Net Revenue	116,264	107,842	7.8%	321,470
Ethanol	79,045	74,404	6.2%	222,112
DDGS	30,686	28,139	9.1%	84,908
Corn Oil	6,533	5,299	23.3%	14,450
Cost of Goods Sold (COGS)	(116,916)	(117,760)	-0.7%	(338,184)
Corn Purchases	(100,865)	(103,605)	-2.6%	(293,283)
Industrial	(16,052)	(14,155)	13.4%	(44,901)
EBITDA	(652)	(9,918)	n.m.	(16,714)
EBITDA Margin (%)	-0.6%	-9.2%	n.m.	-5.2%
(-) Depreciation/Amortization	(5,086)	(4,491)	n.m.	(12,532)
EBITDA	(5,739)	(14,409)	n.m.	(29,246)
EBIT Margin (%)	-4.9%	-13.4%	n.m.	-9.1%

In 9M24, around 332,700 tons of corn were processed, which produced around 132,000 m³ of ethanol and 85,800 tons of DDGS, of which 83,100 m³ and 84,600 tons, respectively, were sold in the period. The corn ethanol plant added around 226,600 tons of the product (in TRS produced) and R\$ 321.5 million in Net Revenue to the consolidated performance of São Martinho.

As detailed in the previous quarter, during the first six months of operation, the plant focused on industrial ramp-up to reach the expected daily crushing capacity and the specification process of co-products (especially DDGS) to achieve the planned protein point. In the third quarter of the operation, corn crushing reached full daily capacity and, as per the guidance disclosed in June/23, is expected to continue through to the maintenance period in February. Moreover, aggregate results continue to be affected by the price of corn acquired for processing in the period and by biofuel prices.

Corn Purchases

	Corn Purchases (Tons)	Gross Price (R\$/Sc)	Net Price (R\$/Sc)
23/24 Harvest	84,299	74.7	65.0
Physical Stocks	84,299	74.7	65.0
24/25 Harvest	262,877	64.4	57.8
Physical Stocks	121,677	73.7	64.9
Forward Delivery	141,200	56.4	51.7

In December 2023, the company had purchased approximately 84,000 tons of corn at a net price of around R\$ 65.0/sc for the remainder of the 2023/24 crop year and approximately 263,000 tons at R\$ 57.8/sc, for the 2024/25 crop year.

3Q24 EARNINGS RELEASE

CONSOLIDATED

OPERATING EXPENSES & OTHER INCOME

SMTO
B3 LISTED NM

Selling, General and Administrative Expenses

R\$ '000

	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
General and Administrative Expenses - Cash	68,172	71,956	66,099	-5.3%	3.1%	216,317	204,222	5.9%
Labor	38,077	39,346	38,411	-3.2%	-0.9%	120,716	118,690	1.7%
General Expenses	30,095	32,610	27,688	-7.7%	8.7%	95,601	85,532	11.8%
Stock Options/Others	(18,950)	7,372	2,466	n.m	n.m	5,868	(25,235)	-123.3%
Depreciation and Amortization	4,229	4,206	3,198	0.5%	32.2%	11,870	9,553	24.3%
IFRS16	407	1,557	(31)	-73.9%	n.m	420	(286)	n.m
General and Administrative Expenses	53,858	85,091	71,732	-36.7%	-24.9%	234,476	188,254	24.6%
Port Costs / Freight	53,715	41,812	56,994	28.5%	-5.8%	138,147	147,094	-6.1%
Other	3,291	4,284	3,780	-23.2%	-12.9%	11,281	11,245	0.3%
Selling Expenses	57,006	46,096	60,774	23.7%	-6.2%	149,429	158,339	-5.6%
% of Net Revenue	3.5%	3.0%	4.0%	0.5 p.p	-0.4 p.p	3.3%	3.3%	0.0 p.p
Selling, General and Administrative Expenses	110,864	131,187	132,506	-15.5%	-16.3%	383,904	346,593	10.8%
Copersucar Rights	-	(502,834)	(475,761)	-100.0%	-100.0%	(502,834)	(475,761)	5.7%
Others Revenues (Expenses)	(2,328)	(2,087)	7,217	11.5%	-132.3%	(13,981)	(44,535)	-68.6%
Equity Result	(2,241)	(2,121)	(1,266)	5.7%	77.0%	(6,151)	(3,893)	58.0%
Operating Income (expenses)	106,295	(375,855)	(337,304)	-128.3%	-131.5%	(139,062)	(177,596)	-21.7%

General and administrative expenses – Cash totaled R\$ 68.2 million (+3.1% vs. 3Q23) in the third quarter and R\$ 216.3 million (+5.9% vs. 9M23). The variations mainly reflect labor inflation and the timetable of payments for services and fees during the crop year.

Selling expenses declined 6.2% in relation to 3Q23, totaling R\$ 57.0 million, due to lower ethanol exports, partially offset by higher sugar freight expenses. In the first nine months of the crop year, selling expenses totaled R\$ 149.4 million, down 5.6% from 9M23, due to the same reason that affected the quarter.

3Q24 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL RESULT & DEBT

SMTO
B3 LISTED NM

Financial Result

R\$ '000

	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
Financial Revenues	41,065	70,156	66,586	-41.5%	-38.3%	203,583	220,025	-7.5%
Financial Expenses	(153,502)	(135,037)	(153,171)	13.7%	0.2%	(490,238)	(457,523)	7.2%
Financial Results (Cash)	(112,437)	(64,881)	(86,585)	73.3%	29.9%	(286,655)	(237,498)	20.7%
Exchange Variation/Derivative/Others	37,214	(127,134)	(113,344)	-129.3%	-132.8%	(55,015)	(300,581)	-81.7%
IFRS16 Effects - APV	(66,523)	(87,582)	(73,383)	-24.0%	-9.3%	(241,806)	(210,123)	15.1%
Real Estate Results	1,924	(2,682)	(73)	-171.7%	n.m	557	2,432	-77.1%
Financial Result	(139,822)	(282,279)	(273,385)	-50.5%	-48.9%	(582,919)	(745,770)	-21.8%

The Financial Result (Cash) resulted in an expense of R\$112.4 million in 3Q24 (+29.9%) and R\$286.7 million in the 9 months of the harvest (-20.7% vs. 9M23), growth in the period is directly related to the working capital requirements – mainly inventories – as a consequence of i) increased production during the harvest and ii) concentration of sugar and ethanol sales in the last quarter of the year. Additionally, the mark-to-market of derivative contracts that exchange long-term debts for the CDI index showed a smaller variation than the previous year, the main reason for the reduction in the total financial result.

Debt

R\$ '000

	Dec/23	Mar/23	Chg.%
Agribusiness Certificate of Receivables (CRA)	1,198,047	1,481,219	-19.1%
BNDES / FINAME	1,640,427	1,148,999	42.8%
Working Capital/ NCE (Export Credit Note)	746,190	865,621	-13.8%
Debentures	2,277,725	2,197,001	3.7%
PPE (Export prepayment)	97,879	156,139	-37.3%
International Finance Corporation (IFC)	439,328	774,905	-43.3%
Gross Debt	6,399,596	6,623,883	-3.4%
Cash and Cash Equivalents	1,687,295	3,116,778	-45.9%
Net Debt	4,712,301	3,507,105	34.4%
% Net Debt in USD	3.7%	10.3%	-6.6 p.p.
LTM Adjusted EBITDA	2,833,205	3,355,541	-15.6%
Net Debt / LTM EBITDA - BRL	1.66 x	1.05 x	59.1%
Net Debt / LTM EBITDA - USD ¹	1.77 x	1.06 x	67.0%

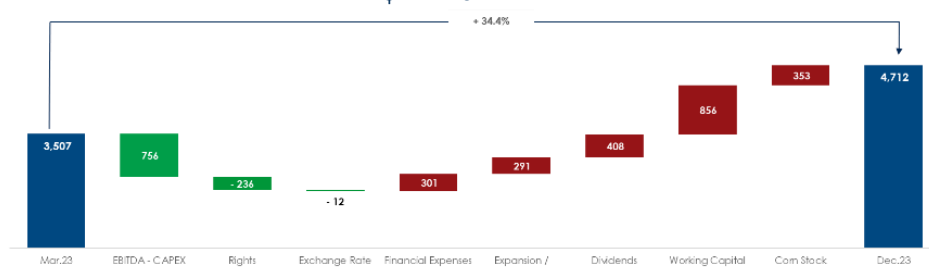
1 - LTM EBITDA average daily PTAX: Mar/23: R\$ 5.16 and Dec/23: R\$ 5.00

In December 2023, the Company's Net Debt stood at around R\$ 4.7 billion, increasing 34.4% from March 2023, mainly due to higher working capital dedicated to higher product and corn inventories.

The following charts detail the debt position:

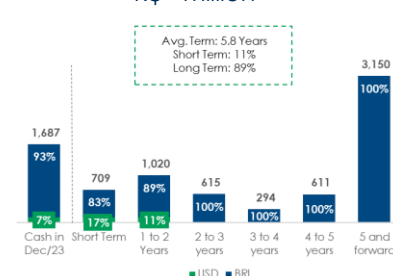
Changes in Net Debt

R\$ - million



Debt Amortization Schedule

R\$ - million



3Q24 EARNINGS RELEASE

CONSOLIDATED

EBITDA, EBIT & CASH NET INCOME

SMTO
B3 LISTED NM

EBITDA and EBIT Reconciliation

R\$ '000

	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
Operating Income	93,834	575,565	530,032	-83.7%	-82.3%	889,071	1,012,552	-12.2%
Depreciation and Amortization ¹	543,713	419,628	519,687	29.6%	4.6%	1,383,474	1,476,162	-6.3%
Financial Revenue (Expense), net	139,822	282,279	273,385	-50.5%	-48.9%	582,919	745,770	-21.8%
Book EBITDA¹	777,369	1,277,472	1,323,104	-39.1%	-41.2%	2,855,464	3,234,484	-11.7%
Margin (%)	48.8%	83.2%	86.2%	-34.4 p.p.	-37.4 p.p.	63.9%	67.2%	-3.3 p.p.
Copersucar Rights	-	(502,834)	(475,761)	-100.0%	-100.0%	(502,834)	(475,761)	5.7%
Non-cash effect of IFRS 16	(136,650)	(108,200)	(116,178)	26.3%	17.6%	(357,227)	(363,903)	-1.8%
Real Estate Results	1,924	(2,682)	(73)	-171.7%	n.m.	557	2,432	-77.1%
Equity Income	(2,241)	(2,121)	(1,266)	5.7%	77.0%	(6,151)	(3,893)	58.0%
Adjustment to Maturity of Hedge Accounting	13,384	-	-	n.m.	n.m.	19,957	5,321	n.m.
Stock Option - Non-vested	(12,595)	5,208	870	n.m.	n.m.	666	(23,216)	-102.9%
Biological Assets	62,654	(11,885)	44,298	n.m.	41.4%	(94,367)	62,938	n.m.
Adjusted EBITDA	703,845	654,958	774,994	7.5%	-9.2%	1,916,065	2,438,401	-21.4%
Margin (%)	43.7%	42.6%	50.5%	1.1 p.p.	-6.8 p.p.	42.6%	50.5%	-7.9 p.p.
(-) Depreciation and Amortization	(453,527)	(357,064)	(417,762)	27.0%	8.6%	(1,152,275)	(1,197,117)	-3.7%
Adjusted EBIT	250,318	297,894	357,232	-16.0%	-29.9%	763,790	1,241,284	-38.5%
Margin (%)	15.6%	19.4%	23.3%	-3.8 p.p.	-7.7 p.p.	17.0%	25.7%	0.0 p.p.
Adjusted EBITDA	703,845	654,958	774,994	18.3%	-9.2%	1,916,065	2,438,401	6.8%
(-) Maintenance Capex	(464,392)	(360,896)	(507,138)	28.7%	-8.4%	(1,159,851)	(1,189,121)	-2.5%
EBITDA - CAPEX	239,454	294,062	267,856	-18.6%	-10.6%	756,214	1,249,280	-39.5%
Margin (%)	14.9%	19.1%	17.5%	-4.3 p.p.	-2.6 p.p.	16.8%	25.9%	-9.1 p.p.

¹ - Includes the IFRS 16 impacts

Adjusted EBITDA was R\$ 703.8 million (-9.2% vs. 3Q23), with Adjusted EBITDA margin of 43.7% in the quarter, and R\$ 1,916.1 million (-21.4% vs. 9M23), with margin of 42.6% in 9M24. The performance in the quarter and in the first six months reflects lower ethanol prices and volumes, which were partially offset by the result from sugar sales.

Adjusted EBITDA excluding Maintenance Capex (EBITDA – Capex) in 3Q24 totaled R\$ 239.5 million (margin of 14.9%), declining 10.6% from 3Q23. In 9M24, adjusted EBITDA totaled R\$ 756.2 million (margin of 12.0%) declining 39.5% from the same period the previous crop year.

Cash Net Income

R\$ '000

	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
Net Income	210,635	418,094	429,692	-49.6%	-51.0%	848,997	863,867	-1.7%
Non-cash effect of IFRS 16 on Net Income before taxes	20,059	41,946	59,131	-52.2%	-66.1%	115,778	125,265	-7.6%
Income Tax booked	(116,801)	157,471	100,340	-174.2%	n.m.	40,074	148,685	-73.0%
Income Tax paid	(8,644)	(2,004)	(35,249)	n.m.	-75.5%	-	(57,544)	-100.0%
Judicial Deposit (Income Tax-Copersucar)	-	(203,406)	(192,400)	-100.0%	-100.0%	(203,406)	(192,400)	5.7%
Biological Asset/Others	62,654	(11,885)	44,298	n.m.	41.4%	(94,367)	62,938	n.m.
Cash Income	167,903	400,217	405,812	-58.0%	-58.6%	707,077	950,810	-25.6%
Total Shares ex-treasury (in thousand)	346,375	346,375	346,375	0.0%	0.0%	346,375	346,375	0.0%
Cash Income per share	0.48	1.16	1.17	-58.0%	-58.6%	2.04	2.75	-25.6%

Income Tax booked ("Income tax booked") in 3Q24 and 9M24 was positively impacted by the judicial decision in first instance in favor of excluding the ICMS deferral from IRPJ and CSLL calculations – as detailed in Note 22.5 of the Quarterly Information (ITR) published in 02/08/2024.

3Q24 EARNINGS RELEASE

CONSOLIDATED

HEDGE

SMTO
B3 LISTED NM

Hedge Position

R\$ '000

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
23/24 Harvest	385,868	22.79	
	362,091	22.79	2,608
	23,777	22.79	not hedged
24/25 Harvest	502,842	24.02	
	486,307	24.02	2,694
	16,535	24.02	not hedged

The above table details our sugar hedge position for the 2023/24 crop year (baseline: December 31, 2023), 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 prices given the optimistic outlook for the sugar market. In relation to the above details, the price conservatively considers the exercise of the structure at the lowest price.

3Q24 EARNINGS RELEASE

CONSOLIDATED

CAPEX

SMTO
B3 LISTED NM

Capex Breakdown

R\$ '000

	3Q24	2Q24	3Q23	Δ 3Q24/2Q24	Δ 3Q24/3Q23	9M24	9M23	Δ 9M24/9M23
Maintenance	464,392	360,897	507,138	28.7%	-8.4%	1,159,851	1,189,121	-2.5%
Sugarcane Planting - Renovation	134,460	133,650	114,776	0.6%	17.2%	397,385	327,611	21.3%
Off-Season Maintenance (Industrial/Agricultural)	86,261	14,849	149,828	n.m	-42.4%	126,766	178,833	-29.1%
Crop Treatment	243,670	212,398	242,534	14.7%	0.5%	635,700	682,678	-6.9%
Operational Improvements	66,203	18,494	42,048	n.m	57.4%	114,844	90,020	27.6%
Equipment/Replacements	58,723	12,190	36,704	n.m	60.0%	94,648	73,339	29.1%
Environmental/Legal	7,480	6,304	5,344	18.7%	40.0%	20,195	16,681	21.1%
Upgrading/Expansion	51,202	45,571	80,392	12.4%	-36.3%	145,696	450,682	-67.7%
Corn Ethanol Project	851	5,666	42,329	-85.0%	-98.0%	13,419	257,331	-94.8%
UTE Phase II	11,428	4,474	14,929	155.4%	-23.4%	20,456	118,308	-82.7%
Other Projects	38,922	35,431	23,134	9.9%	68.2%	111,821	75,043	49.0%
TOTAL	581,797	424,962	629,578	36.9%	-7.6%	1,420,391	1,729,822	-17.9%

Maintenance Capex totaled R\$ 464.4 million in 3Q24, in line with 3Q23, and R\$ 1,159.9 million in 9M24, down 2.5% from 9M23. The variation in both periods reflects the lower maintenance during the inter-crop period (-42.4% in the quarter and -29.1% in 9M24) due to the extension of the harvest period. This decrease was partially offset by the postponement of planting from 4Q23 to the 2023/24 crop year, as announced in the Capex guidance.

Capex for operational improvements totaled R\$66.2 million in 3Q24, up 57.4% year on year, due to the replacement schedule of fleet and equipment to meet the higher sugarcane availability. In 9M24, Capex dedicated to improvements totaled R\$ 114.8 million, 27.6% higher than in 9M23, due to the same reason that impacted 3Q24.

Expansion Capex was R\$ 51.2 million in 3Q24, down 36.3% in relation to 3Q23, due to the payment timetable for projects in the completion phase, partially offset by fresh investments (affecting "Other Projects") i) in biomethane production at the Santa Cruz Unit and ii) in the initial project of the two-line harvesting machine at the São Martinho Unit. In 9M24, modernization and expansion Capex totaled R\$ 145.7 million, down 67.7%, reflecting the same impacts as in 3Q24.

Obligations

On December 31, 2023, São Martinho recognized R\$ 168.0 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). In June 2018, the supplementary registered warrant amounting to R\$ 10.6 billion was issued (R\$ 1.4 billion proportional to the Company). A sum of R\$ 2.2 billion (R\$ 286.3 million proportional to the Company) claimed by the Federal Government is still 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

R\$ '000

	2019	2020	2021	2022	2023	2024
	March/2019	December/2019	September/2020	October/2021	October/2022	July/2023
First court-ordered debt security	906,287	1,059,956	1,083,223	1,174,400	1,346,041	1,418,483
Complementary court-ordered debt security	-	1,724,797	1,974,578	2,138,858	2,450,167	2,595,166
Court-ordered debt securities - Copersucar	906,287	2,784,753	3,057,801	3,313,258	3,796,208	4,013,649
SMSA Portion	150,563	462,634	507,996	550,436	630,668	666,792
PIS/COFINS withheld by Copersucar	(13,927)	(42,794)	(46,990)	(50,915)	(58,337)	(61,678)
Retentions and Expenses	(30,137)	(70,784)	(77,966)	(84,045)	(96,715)	(102,280)
Other net Revenues SMSA	106,499	349,056	383,040	415,476	475,616	502,834

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 December 31, 2023, the balance receivable from Copersucar was R\$ 274,641 (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.

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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 R\$ '000

	3Q24	3Q23	Δ 3T24/3T23	9M24	9M23	Δ 9M24/9M23
Gross Revenue	1,674,711	1,567,263	6.9%	4,676,557	4,957,396	-5.7%
Deductions from Gross Revenue	(82,310)	(33,169)	148.2%	(206,580)	(144,048)	43.4%
Net Revenue	1,592,401	1,534,094	3.8%	4,469,977	4,813,348	-7.1%
Cost of Goods Sold (COGS)	(1,252,450)	(1,067,981)	17.3%	(3,137,047)	(3,232,622)	-3.0%
Gross Profit	339,951	466,113	-27.1%	1,332,930	1,580,726	-15.7%
Gross Margin (%)	21.3%	30.4%	-9.0 p.p	29.8%	32.8%	-3.0 p.p
Operating income (expenses)	(106,295)	337,304	-131.5%	139,060	177,596	-21.7%
Selling Expenses	(57,006)	(60,774)	-6.2%	(149,430)	(158,339)	-5.6%
General and Administrative Expenses	(53,858)	(71,732)	-24.9%	(234,476)	(188,254)	24.6%
Equity in the results of investees	2,241	1,266	77.0%	6,151	3,893	58.0%
Other income (expenses), net	2,328	468,544	-99.5%	516,815	520,296	-0.7%
Operating profit	233,656	803,417	-70.9%	1,471,990	1,758,322	-16.3%
Finance income (costs)	(139,822)	(273,385)	-48.9%	(582,919)	(745,770)	-21.8%
Finance income	42,989	66,512	-35.4%	204,140	222,457	-8.2%
Finance costs	(220,025)	(226,554)	-2.9%	(732,044)	(667,649)	9.6%
Monetary and foreign exchange variations, net	13,779	(16,697)	-182.5%	(71,116)	(184,381)	-61.4%
Derivatives	23,435	(96,646)	-124.2%	16,101	(116,197)	-113.9%
Profit before taxation	93,834	530,032	-82.3%	889,071	1,012,552	-12.2%
Income Tax and Social Contribution - Current	(731)	(167,506)	-99.6%	(203,075)	(271,172)	-25.1%
Income Tax and Social Contribution - Deferred	117,532	67,166	75.0%	163,001	122,487	33.1%
Net Income	210,635	429,692	-51.0%	848,997	863,867	-1.7%
Net Margin (%)	13.2%	28.0%	-14.8 p.p	19.0%	17.9%	1.0 p.p

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Balance Sheet (Assets)

São Martinho - Consolidated R\$ '000

	Dec/23	Mar/23
CURRENT ASSETS		
Cash and Cash Equivalents	124,295	273,408
Financial Investments	1,493,508	2,804,873
Trade Receivables	450,519	274,904
Derivative Financial Instruments	318,183	163,242
Inventories and Advance to Suppliers	2,400,954	694,118
Biological Assets	1,101,112	1,160,568
Taxes Recoverable	307,108	214,253
Income Tax and Social Contribution	60,349	93,880
Other assets	28,230	8,229
TOTAL CURRENT ASSETS	6,284,258	5,687,475
NON-CURRENT ASSETS		
Long-term Receivables		
Financial Investments	69,492	38,497
Inventories and Advance to Suppliers	138,828	224,678
Derivative Financial Instruments	243,951	225,568
Trade Receivables	32,970	40,692
Taxes Recoverable	224,183	230,676
Income Tax and Social Contribution	8,983	8,983
Judicial Deposits	1,450,043	1,088,976
Other Assets	295,965	234,425
	2,464,415	2,092,495
Investments	54,428	47,798
Property, plant and equipment	7,369,015	7,606,567
Intangible assets	453,375	464,125
Right-of-use assets	2,867,384	2,925,325
TOTAL NON-CURRENT ASSETS	13,208,617	13,136,310
TOTAL ASSETS	19,492,875	18,823,785

Balance Sheet (Liabilities)

São Martinho - Consolidated R\$ '000

	Dec/23	Mar/23
CURRENT LIABILITIES		
Borrowings	709,029	1,028,509
Leases Payable	83,971	115,855
Agricultural Partnership Payable	774,270	569,854
Derivative Financial Instruments	247,608	328,695
Trade Payables	202,447	281,311
Payables to Copersucar	11,770	13,539
Salaries and Social Charges	202,109	195,162
Taxes recoverable	30,882	21,094
Income Tax and Social Contribution Payable	9,932	8,490
Dividends Payable	32	5,963
Advances from Customers	100,449	5,173
Acquisition of Ownership interests	11,589	11,571
Other Liabilities	29,778	30,565
TOTAL CURRENT LIABILITIES	2,413,866	2,615,781
NON-CURRENT LIABILITIES		
Borrowings	5,690,567	5,595,374
Leases Payable	603,816	586,228
Agricultural Partnership Payable	1,671,642	1,769,834
Derivative Financial Instruments	24,427	7,250
Payables to Copersucar	156,321	162,986
Deferred Income Tax and Social Contribution	902,672	997,134
Provision for Contingencies	122,267	111,541
Taxes with Suspended Payment	1,427,009	1,063,378
Other Liabilities	728	1,916
TOTAL NON-CURRENT LIABILITIES	10,599,449	10,295,641
EQUITY		
Share Capital	3,941,717	3,161,384
Treasury Shares	(139,997)	(139,997)
Carrying Value Adjustments	1,196,636	1,062,480
Revenue Reserves	1,481,204	1,828,496
TOTAL EQUITY	6,479,560	5,912,363
TOTAL LIABILITIES AND EQUITY	19,492,875	18,823,785

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Consolidated Cash Flow

São Martinho - Consolidated R\$ '000

	9M24	9M23
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	848.997	863.867
Adjustments		
Depreciation and amortization	618.881	718.414
Biological assets harvested	755.793	752.106
Change in the fair value of biological assets and CBIOS	(94.367)	62.938
Amortization of intangible assets	20.460	-
Amortization of electricity contracts	8.800	5.642
Equity in the results of investees	(6.151)	(3.893)
Gains (losses) on investments and PP&E written off	(3.296)	101
Interest, monetary and exchange variations, net	233.191	339.177
Derivative financial instruments	(66.725)	46.331
Setup of provision for contingences, net	27.311	25.547
Income tax and social contribution	40.074	148.685
Taxes with suspended payment	363.631	318.701
Adjustment to present value and other adjustments	245.720	212.780
	2.992.319	3.490.396
Changes in asset and liabilities		
Trade receivables	(186.368)	(185.141)
Inventories	(859.378)	(623.676)
Taxes recoverable	(32.310)	(218.814)
Derivative financial instruments	(57.338)	(24.956)
Other assets	(342.150)	(324.173)
Trade payables	(36.124)	(50.293)
Salaries and social charges	6.947	(15.205)
Taxes payable	(199.600)	(239.123)
Payables to Copersucar	(11.612)	(13.476)
Provision for contingencies - settlement	(33.618)	(19.089)
Other liabilities	93.919	114.158
Cash from operations	1.334.687	1.890.608
Payment of interest on borrowings	(371.536)	(216.902)
Income tax and social contribution paid	(14.247)	(57.544)
Net cash provided by operating activities	948.904	1.616.162
CASH FLOW FROM INVESTING ACTIVITIES		
Investment of funds	882	(339)
Purchases of property, plant and equipment and intangible assets	(414.900)	(753.621)
Additions to biological assets (planting and crop treatments)	(1.044.276)	(1.017.990)
Financial investments	1.454.791	629.674
Proceeds from sale of property, plant and equipment	7.237	3.614
Dividends received	1.156	1.723
Net cash provided by investing activities	4.890	(1.136.939)
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of lease and partnership agreements	(433.635)	(450.992)
Proceeds from borrowings – third parties	482.999	677.200
Repayment of borrowings - third parties	(744.817)	(191.635)
Payment of dividends and interest on Equity	(408.165)	(375.840)
Others Receipts	710	-
Net cash provided by financing activities	(1.102.908)	(341.267)
Increase (decrease) in cash and cash equivalents	(149.114)	137.956
Cash and cash equivalents at the beginning of the period	273.408	114.903
Cash and cash equivalents at the end of the period	124.294	252.859

INVESTOR RELATIONS



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