

# São Martinho

Earnings Release 4<sup>th</sup> Quarter  
2025/26 Crop Year

May 2025



# DISCLAIMER

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



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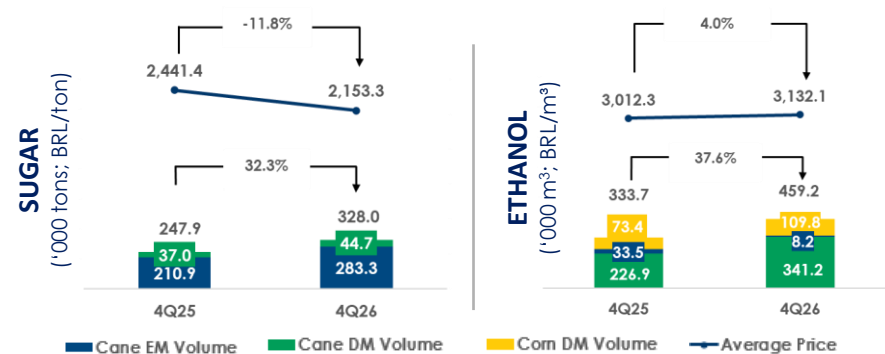
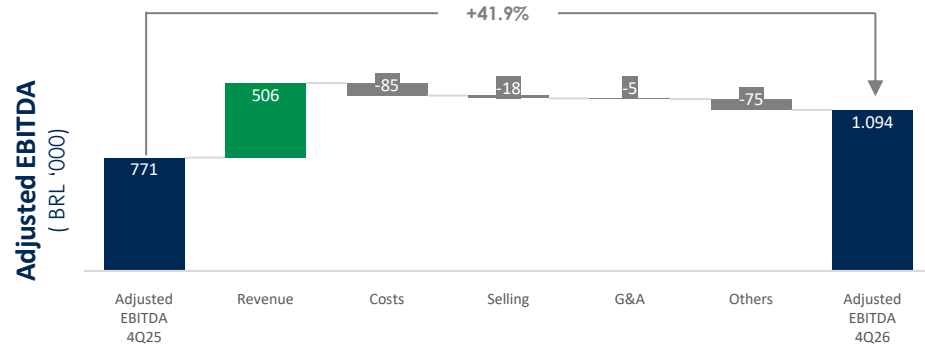
**DEBT**

# FINANCIAL HIGHLIGHTS

VALUES IN  
BRL '000<sup>1</sup>

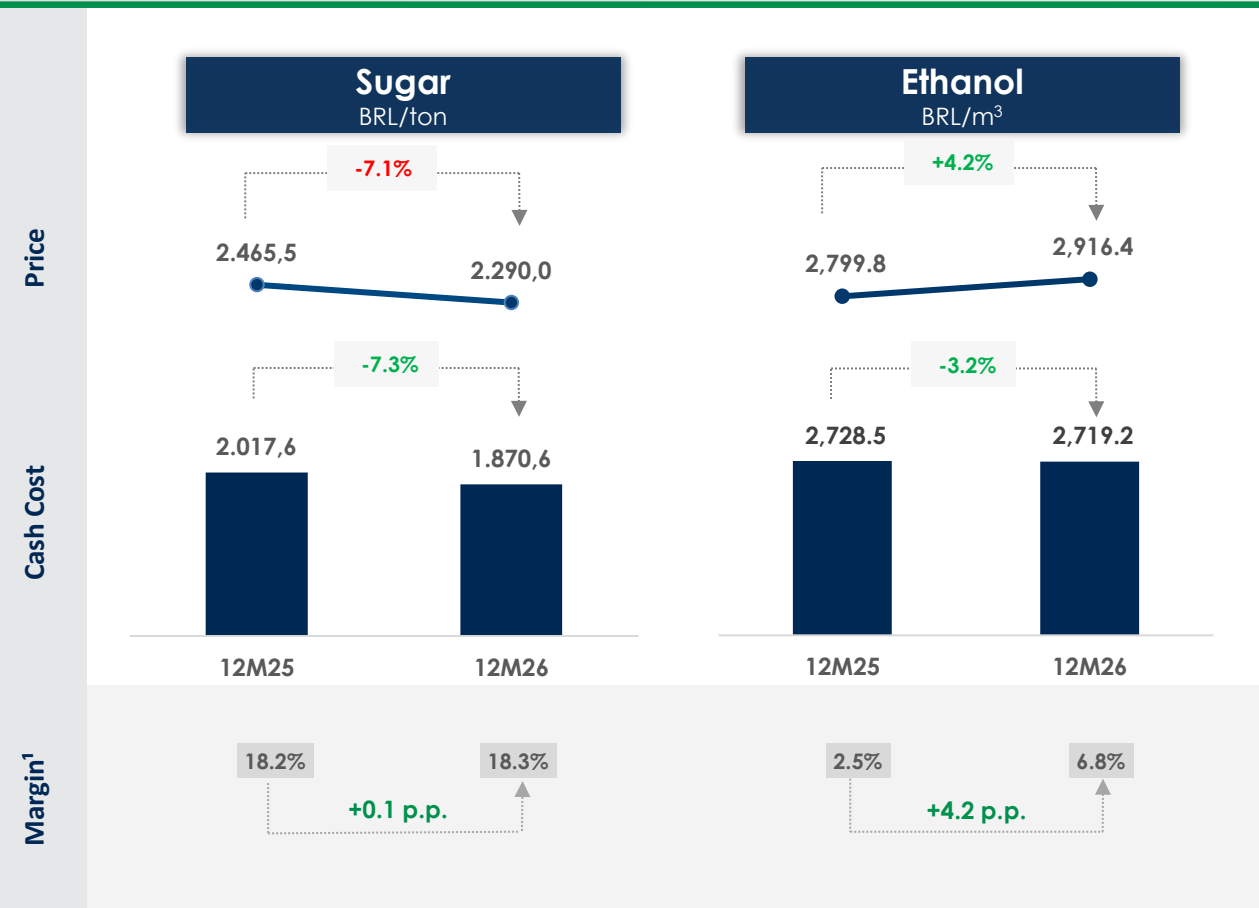
	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25
Net Revenue <sup>1</sup>	2,244,676	1,593,175	1,738,986	40.9%	29.1%
<b>Adjusted EBITDA</b>	<b>1,094,433</b>	<b>787,065</b>	<b>771,412</b>	<b>39.1%</b>	<b>41.9%</b>
Adjusted EBITDA Margin	48.8%	49.4%	44.4%	-0.6 p.p.	4.4 p.p.
<b>Adjusted EBIT</b>	<b>500,959</b>	<b>374,540</b>	<b>252,337</b>	<b>33.8%</b>	<b>98.5%</b>
Adjusted EBIT Margin	22.3%	23.5%	14.5%	-1.2 p.p.	7.8 p.p.
MTM Swap	(100,772)	(10,486)	(24,566)	n.m	n.m
Variation in Biological Assets	(139,449)	(98,555)	57,537	41.5%	n.m
Subsidy Credits	-	331,056	-	-100.0%	n.m.
Tax Credits	37,081	17,395	116,996	113.2%	-68.3%
Net Income	172,851	424,081	105,041	-59.2%	64.6%
<b>Cash Income</b>	<b>338,531</b>	<b>187,723</b>	<b>140,466</b>	<b>80.3%</b>	<b>141.0%</b>
Net Debt/LTM EBITDA	1.41 x	1.82 x	1.43 x	-22.3%	-1.1%
TRS sold ('000 metric tons)	1,124	714	829	57.5%	35.5%

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.



(<sup>1</sup>) 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 Dilution (12M26)

- Higher sales volumes across products
- Improved industrial efficiency
- Higher share of sugarcane harvested from owned and leased land (vs. 12M25)
- Consecana variation reflecting sugar and ethanol price dynamics

Total Cash Cost (BRL/TRS)		% Change
12M25	~1,753	-3.2%
12M26	~1,697	

(<sup>1</sup>)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) Actual Maintenance Capex for the 2025/26 crop season.

# CORN PROCESSING

## Crushing:

- 521.0 ktons
- In line with Guidance

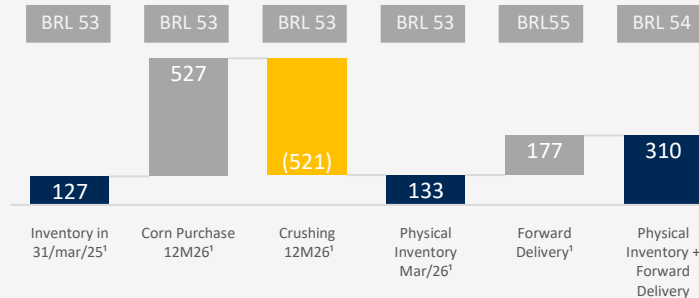
## Corn Cost:

- 12M26: ~BRL 53/bag
- 4Q26 Crushing: ~BRL 53/bag  
(In line with 2024/25 Crop year)
- Inventories (2025/26): ~ BRL 54/bag

## Performance:

- Improved results driven by higher ethanol sales volumes (+38% vs. 12M25)
- Favorable market conditions for ethanol and DDGs
- Lower processed raw material costs

	4Q26	3Q26	4Q25	Δ 4Q26/3Q26	Δ 4Q26/4Q25	12M26	12M25	Δ 12M26/12M25
<b>Net Revenue</b>	<b>432,020</b>	<b>164,347</b>	<b>288,448</b>	162.9%	49.8%	<b>1,021,247</b>	<b>764,776</b>	<b>33.5%</b>
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.
<b>Cost of Goods Sold (COGS)</b>	<b>(244,548)</b>	<b>(97,199)</b>	<b>(190,955)</b>	<b>151.6%</b>	<b>28.1%</b>	<b>(620,451)</b>	<b>(538,131)</b>	<b>15.3%</b>
Corn Purchases	(203,994)	(76,781)	(139,062)	165.7%	46.7%	(487,324)	(423,231)	15.1%
Industrial	(40,554)	(20,418)	(51,893)	98.6%	-21.9%	(133,127)	(114,900)	15.9%
<b>EBITDA</b>	<b>187,471</b>	<b>67,149</b>	<b>97,493</b>	<b>n.m.</b>	<b>92.3%</b>	<b>400,796</b>	<b>226,645</b>	<b>76.8%</b>
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%
<b>EBIT</b>	<b>177,326</b>	<b>62,944</b>	<b>86,900</b>	<b>n.m.</b>	<b>104.1%</b>	<b>373,947</b>	<b>189,317</b>	<b>97.5%</b>
EBIT Margin (%)	41.0%	38.3%	30.1%	n.m.	10.9 p.p.	36.6%	24.8%	11.9 p.p.



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

Data (1) in tons ('000), data base December 31, 2026

Actual 12M26

Corn purchases  
(in March 31, 2026)

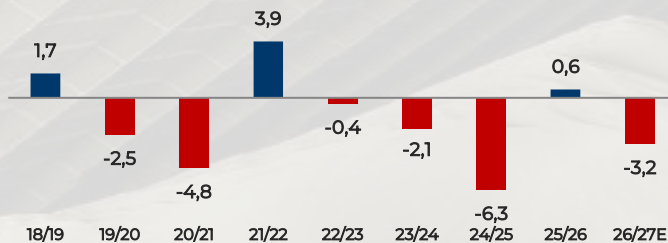
# SUGAR MARKET | HEDGE

Sugar – 12M26  
Actual - BRL/TON

Price	2,290
Own Cane	2,357
Consecana	2,095

Sugar – Own Cane  
HEDGE - BRL/TON

25/26 Crop Year <sup>1</sup>	~2,101
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	2025/26	2026/27E
BRAZIL (CS)	40.4   -0.1%	41.0   +1.4%
INDIA	28.3   +8.4%	27.0   -4.6%
THAILAND	12.0   +19%	10.3   -14%

	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

SUGAR	USD 14,70 c/p <sup>1</sup>	+	=	Hydrous + CBIO = Sugar + 7%
FX	BRL 5,01/USD			
				Equiv. hydrous = 13.65 c/p Equiv. anhydrous = 14.70 c/p

SUPPLY vs. DEMAND<sup>2</sup>  
MM TON

HEDGE POSITION<sup>3</sup>  
31/03/26

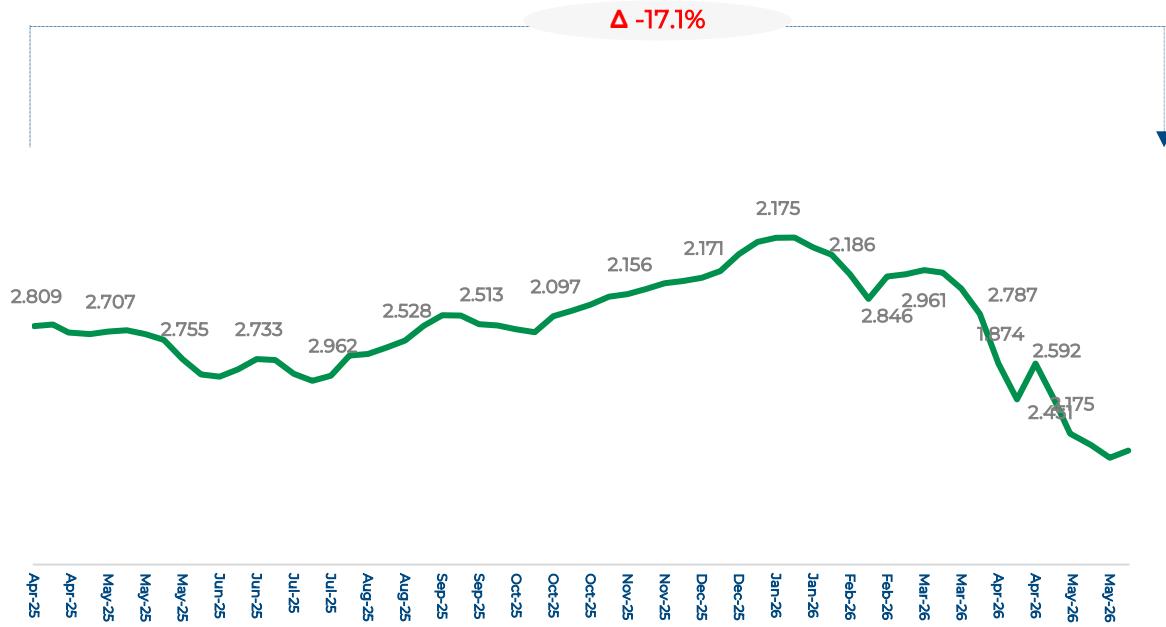
SUGAR PRICE  
PREMIUM

(<sup>1</sup>): Includes the polarization premium (4,2%) and is net of taxes and freight.

(<sup>2</sup>) Datagro May 19, 2026; (<sup>3</sup>): Does not include the polarization premium(4,2%).

# ETHANOL MARKET

Hydrous Ethanol – CEPEA/ESALQ SP (BRL/m³)



## Ethanol – Production

Datagro May 19, 2026

	2025/26	2026/27E
BRAZIL (CS)	33.7   -3.5%	38.6   +14.5%
Cane	24.5   -8.1%	26.8   +9.3%
Corn	9.2   +12.2%	11.8   +28.3%

## Ethanol – Stocks

	2025/26
BRAZIL (CS)	2.65   -13.7%
Anhydrous	0.89   -22.4%
Hydrous	1.08   -35.2%

# PRODUCTION GUIDANCE

## Sugarcane:

### Increase in TRS production driven by:

- Favorable Weather conditions
- Expansion of the harvesting area (Santa Elisa)
- Higher productivity: +7.9%
- TRS recovery: +2.5%
- Potential unit cash cost reduction: 7-10% (vs.12M26)

## Corn Processing:

### Lower processed volumes due to:

- Longer Maintenance downtime following the implementation of Phase II
- Industrial efficiencies in line with 2025/26 performance

Agricultural - Sugarcane	Guidance 12M27	Actual 12M26	Var. (%)
<b>Operational Data</b>			
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%

Corn Processing	Guidance 12M27	Actual 12M26	Var. (%)
<b>Operational Data</b>			
Corn Processed ('000 metric tons)	495.0	521.0	-5.0%
TRS Produced ('000 metric tons)	364.3	384.6	-5.3%
<b>Production Data</b>			
Ethanol ('000 m³)	208.9	220.9	-5.4%
DDG/WDG ('000 metric tons)	134.3	138.6	-3.1%
Corn Oil ('000 metric tons)	7.9	7.9	-0.3%

# CAPEX GUIDANCE

**Total Capex:** BRL 2.9 billion  
(+5.1%)

## Planting:

- Normalization of operations
- Larger planting and crop treatment area  
(+ 3.000 hectares)

## Improvement:

- Lower need for fleet replacement

## Modernization:

- Corn Ethanol Phase II implementation

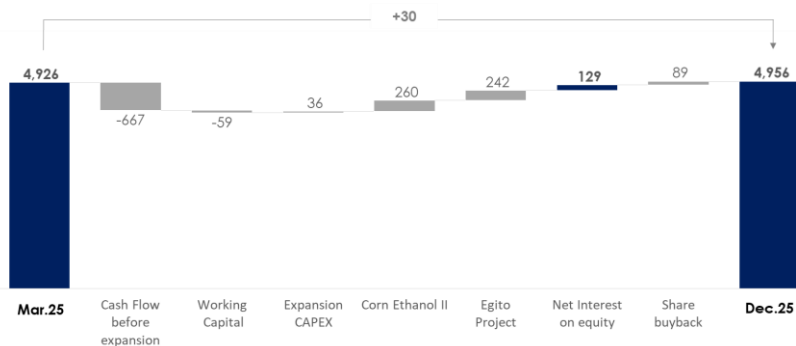
<i>In millions of BRL</i>	<b>Guidance 12M27</b>	<b>Actual 12M26</b>	<b>Var. (%)</b>
<b>Maintenance</b>	<b>2,000.0</b>	<b>1,974.7</b>	<b>1.3%</b>
<b>Operational Improvement</b>	<b>149.9</b>	<b>168.8</b>	<b>-11.2%</b>
<b>Modernization/Expansion</b>	<b>800.0</b>	<b>662.9</b>	<b>20.7%</b>
Corn Ethanol - Second Phase	800.0	259.0	n.m
Biological Assets - Santa Elisa MILL	-	242.0	-100.0%
Other Projects	-	160.9	-100.0%
<b>Total Capex</b>	<b>2,949.9</b>	<b>2,806.3</b>	<b>5.1%</b>

VALUES IN  
BRL '000

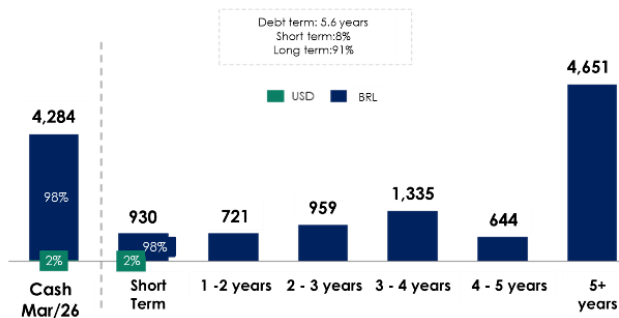
	mar/26	mar/25	Var%.
Agribusiness Certificate of Receivables (CRA)	2,544,585	1,953,079	30.3%
BNDES / FINAME	2,179,628	2,028,052	7.5%
Working Capital/ NCE (Export Credit Note)	98,384	378,501	-74.0%
Debentures	3,066,058	2,447,440	25.3%
PPE (Export prepayment)	0	58,755	-100.0%
International Finance Corporation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

1 - LTM EBITDA average daily PTAX: mar/25: R\$ 5.61 e mar/26: R\$ 5.44

Changing in Net Debt  
(BRL million)



Debt Repayment Schedule  
(BRL million)



## RELAÇÕES COM INVESTIDORES

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