Earnings Release

1st Quarter

2026/27 CROP YEAR

AUGUST 10, 2026

São Martinho

Executive Summary

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Net Revenue[1]	1,529,820	2,244,676	1,857,459	-31.8%	-17.6%
Adjusted EBITDA	582,274	1,094,433	805,025	-46.8%	-27.7%
Adjusted EBITDA Margin	*38.1%*	*48.8%*	*43.3%*	*-10.7 p.p.*	*-5.3 p.p.*
Adjusted EBIT	121,756	500,959	331,103	-75.7%	-63.2%
Adjusted EBIT Margin	*8.0%*	*22.3%*	*17.8%*	*-14.4 p.p.*	*-9.9 p.p.*
Profit	38,149	172,851	62,829	-77.9%	-39.3%
Cash Profit	9,592	338,531	157,026	-97.2%	-93.9%
Leverage (Net Debt / LTM Adj. EBITDA)	1.59 x	1.41 x	1.36 x	12.1%	16.9%

1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Finance Income from Real Estate Development. Data do not include the IFRS 16 impacts.

Operating Highlights

	1Q27	1Q26	Var%.
Operational Data			
TRS Produced ('000 metric tons)	**1,144.4**	**1,097.4**	**4.3%**
Sugarcane	1,041.4	998.4	4.3%
Corn	103.0	99.0	4.1%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 metric tons)	8,506.5	8,185.1	3.9%
Own	5,680.3	5,414.6	4.9%
Third Parties	2,826.2	2,770.5	2.0%
Agricultural Yields (mt/ha)	86.6	81.0	7.0%
Average TRS (kg/mt)	122.4	122.0	0.4%
Corn Processing ('000 metric tons)	**139.0**	**137.3**	**1.2%**
Production Data			
Sugar ('000 metric tons)	424.8	475.1	-10.6%
Ethanol ('000 m³)	413.7	354.5	16.7%
Sugarcane	354.6	297.8	19.1%
Corn	59.1	56.7	4.3%
Exported Cogeneration ('000 MWh)	303.9	306.4	-0.8%
DDGS ('000 metric tons)	35.6	38.0	-6.1%
Corn Oil ('000 metric tons)	2.3	1.9	20.2%
Sugar - Ethanol Mix (Sugarcane)	*43% - 57%*	*50% - 50%*	
Sugar - Ethanol Mix (Consolidated)	*39% - 61%*	*45% - 55%*	

In the first quarter of the 2026/27 crop year, São Martinho processed approximately 8.5 million metric tons of sugarcane, a 3.9% increase compared with 1Q26. The performance mainly reflects the 7.0% increase in agricultural yields, driven by the normalization of weather conditions during the inter-crop period, with average Total Recoverable Sugar (TRS) remaining stable (+0.4%) at 122.4 kg per metric ton of cane.

In 1Q27, sugarcane operations produced approximately 424.8 thousand metric tons of sugar (-10.6% vs. 1Q26) and 354.6 thousand cubic meters of ethanol (+19.1%), reflecting a more ethanol-oriented mix during the period. Corn processing added approximately 59.1 thousand cubic meters of ethanol (+4.3%), 35.6 thousand metric tons of DDGS (-6.1%), and 2.3 thousand metric tons of corn oil (+20.2%), in line with the production plan and the Guidance for the 2026/27 crop year.

Considering both sugarcane operations and corn processing, TRS produced was 1,144.4 thousand metric tons (+4.3%).

SMTO3: BRL 15.70 per share

Market Cap: BRL 5.21 billion

*As of June 30, 2026

Earnings Conference Call

August 11, 2026 — 3:00 p.m. Brasília time

To access the webcast: click here — 2:00 p.m. New York time

Net Revenue Breakdown

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Domestic Market	**832,875**	**1,601,355**	**1,115,731**	**-48.0%**	**-25.4%**
Sugar	68,052	94,794	78,308	-28.2%	-13.1%
Ethanol	554,876	1,411,111	842,087	-60.7%	-34.1%
Sugarcane	375,473	1,028,029	632,065	-63.5%	-40.6%
Corn	179,403	383,082	210,022	-53.2%	-14.6%
Energy	88,702	16,602	84,263	n.m	5.3%
Yeast	24,937	2,495	20,579	n.m	21.2%
DDGS	43,217	36,262	44,627	19.2%	-3.2%
CBIOs	5,160	6,459	6,921	-20.1%	-25.4%
Others	47,931	33,632	38,946	42.5%	23.1%
Export Market	**696,945**	**643,321**	**741,728**	**8.3%**	**-6.0%**
Sugar	615,582	611,467	725,624	0.7%	-15.2%
Ethanol	75,291	27,249	14,426	176.3%	n.m
Others	6,072	4,605	1,678	31.9%	n.m
Net Revenue[1]	**1,529,820**	**2,244,676**	**1,857,459**	**-31.8%**	**-17.6%**
Sugar	683,634	706,261	803,932	-3.2%	-15.0%
Ethanol	630,167	1,438,360	856,513	-56.2%	-26.4%
Sugarcane	450,764	1,055,278	646,491	-57.3%	-30.3%
Corn	179,403	383,082	210,022	-53.2%	-14.6%
Energy	88,702	16,602	84,263	n.m	5.3%
Yeast	24,937	2,495	20,579	n.m	21.2%
DDGS	43,217	36,262	44,627	19.2%	-3.2%
CBIOs	5,160	6,459	6,921	-20.1%	-25.4%
Others	54,003	38,237	40,624	41.2%	32.9%
Net Revenue - Sugarcane	**1,294,473**	**1,812,656**	**1,591,664**	**-28.6%**	**-18.7%**
Net Revenue - Corn	**235,347**	**432,020**	**265,795**	**-45.5%**	**-11.5%**

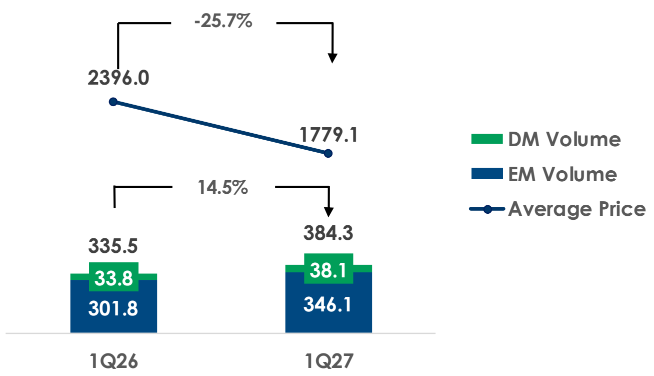
1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development.

Net Revenue

São Martinho's net revenue reached BRL 1,529.8 million in 1Q27, a 17.6% decrease compared with 1Q26, reflecting: i) lower selling prices for sugar (-25.7%) and ethanol (-4.2%); ii) the reduction in ethanol sales (-23.2%); iii) partially offset by the higher volume of sugar sold in the period (+14.5%).

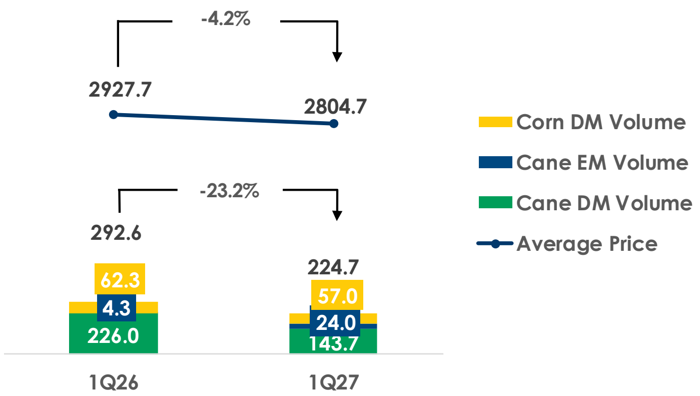
The following charts present a breakdown of net revenue by product in 1Q27 compared with 2025/26 crop year.

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



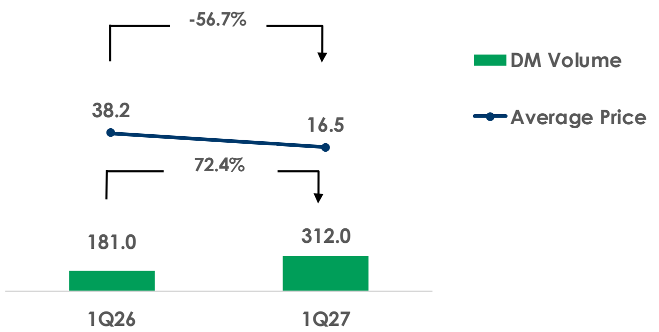
Net revenue from sugar sales amounted to BRL 683.6 million in 1Q27, a decrease of 15.0% compared with 1Q26, driven by the 25.7% decline in price, partially offset by the 14.5% increase in sales volume during the period.

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



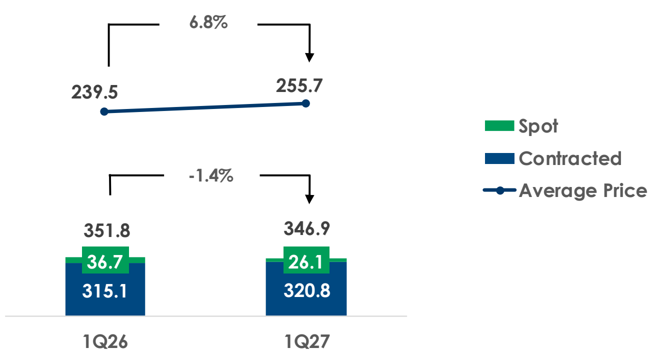
Net revenue from ethanol sales totaled BRL 630.2 million in 1Q27, a decrease of 26.4% (vs. 1Q26), due to the lower selling price (-4.2%) and the 23.2% reduction in sales volume. The lower volume in the quarter reflects: i) the sale, in 1Q26, of volumes produced throughout the 2024/25 crop year ("ending stocks"); and ii) the sales strategy for the biofuel in the 2026/27 crop year, with a greater concentration of volumes in the second half of the crop year.

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



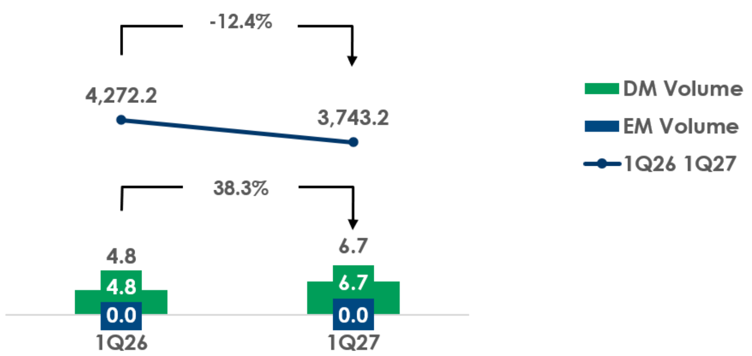
In 1Q27, approximately 312.0 thousand Decarbonization Credits (CBIOs) were sold (+72.4% vs. 1Q26). The average gross price was approximately BRL 16.5/CBIO (net of taxes – PIS/Cofins, INSS, and income tax withheld at source at 15%), a 56.7% decrease over the comparable period.

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



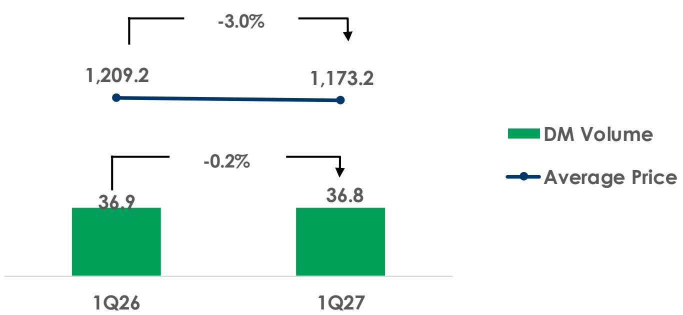
Net revenue from cogeneration sales reached BRL 88.7 million in 1Q27, an increase of 5.3% compared with 1Q26, due to higher sales price (+6.8% vs. 1Q26), partially offset by the decline in traded volumes (-1.4% vs. 1Q26) in the spot market.

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



Net revenue from yeast sales totaled approximately BRL 24.9 million in 1Q27, a 21.2% increase compared with 1Q26. The performance reflects a 38.3% increase in sales volume, which reached 6.7 thousand metric tons, partially offset by a 12.4% decrease in the average price, to approximately BRL 3,743 per metric ton.

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



Net revenue from DDGS sales totaled BRL 43.2 million in 1Q27, a decrease of 3.2% compared with 1Q26, primarily driven by the lower selling price in the period (-3.0% vs. 1Q26), due to prevailing market conditions for the product, amid stable traded volumes.

Cash Cost of Goods Sold (COGS)

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Operation - Sugarcane	**635,810**	**782,393**	**732,703**	**-18.7%**	**-13.2%**
Agricultural Costs	551,124	663,398	634,595	-16.9%	-13.2%
Suppliers	304,117	316,292	353,352	-3.8%	-13.9%
Partnerships	125,325	201,616	142,342	-37.8%	-12.0%
Own Sugarcane	121,683	145,490	138,900	-16.4%	-12.4%
Industrial	84,686	118,995	98,108	-28.8%	-13.7%
Corn Processing	**143,410**	**229,688**	**153,805**	**-37.6%**	**-6.8%**
Corn Purchase	117,892	203,994	130,847	-42.2%	-9.9%
Industrial	25,518	25,694	22,958	-0.7%	11.2%
Other Products	42,568	24,604	40,713	73.0%	4.6%
Reintegra	(380)	(613)	(607)	-38.0%	-37.4%
Cash Cost	**821,408**	**1,036,073**	**926,615**	**-20.7%**	**-11.4%**
Var. Fair Value of Biological Assets	6,976	139,449	65,225	-95.0%	-89.3%
(-) Depreciation and Amortization	455,885	588,688	469,323	-22.6%	-2.9%
Cost of Goods Sold (COGS)	**1,284,270**	**1,764,210**	**1,461,162**	**-27.2%**	**-12.1%**
Non-cash effect of IFRS 16	(72,879)	(42,142)	(36,553)	72.9%	99.4%
Cost of Goods Sold (COGS) after IFRS16	**1,211,391**	**1,722,068**	**1,424,609**	**-29.7%**	**-15.0%**
TRS Sold (thousand tons)	784	1,124	848	-30.3%	-7.6%
TRS Sold (thousand tons) - Sugar Cane	684	934	740	-26.7%	-7.5%

Cash COGS totaled BRL 821.4 million in 1Q27, down 11.4% from 1Q26. This variation was due to i) the lower sales volume in the period, with a 7.6% reduction in TRS sold, mainly from sugarcane; and ii) the lower prices of sugarcane-derived products and the consequent impact on Consecana.

Cash Cost Breakdown

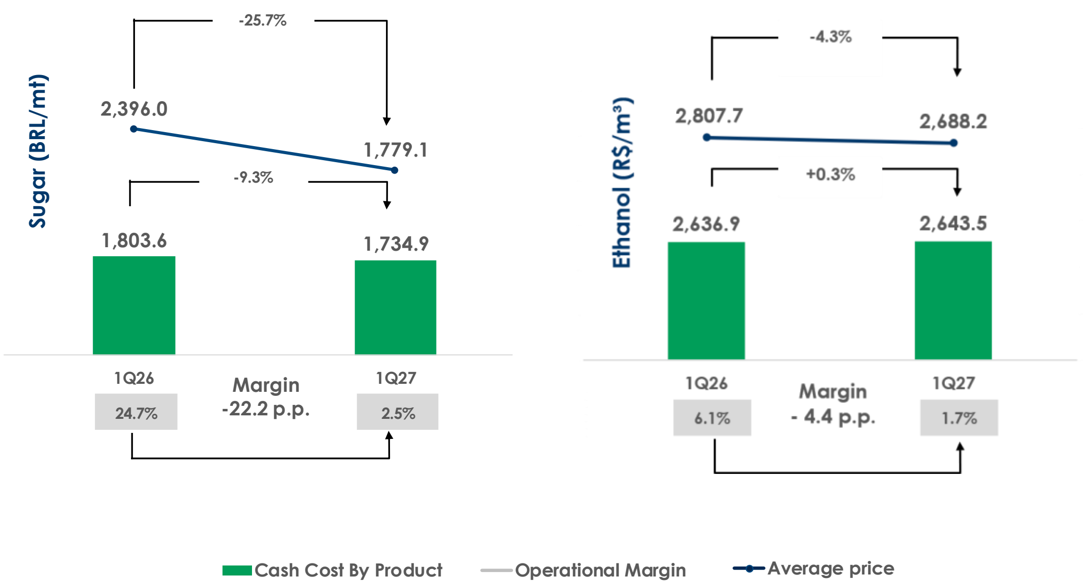
In BRL '000

	1Q27							1Q26						
	Sugar	**Ethanol**	**Sugar + Ethanol**	**Cogen.**	**Yeast**	**Others**	**Total**	**Sugar**	**Ethanol**	**Sugar + Ethanol**	**Cogen.**	**Yeast**	**Others**	**Total**
Cost of Goods Sold (COGS)	633,058	432,028	1,065,086	35,908	8,884	25,676	1,135,555	527,077	720,141	1,247,218	29,211	7,455	16,115	1,300,000
(-) Depreciation and Amortization	(254,283)	(169,535)	(423,818)	(6,853)	(2,164)	(17,008)	(449,844)	(215,070)	(230,836)	(445,906)	(4,370)	(1,944)	(9,082)	(461,302)
Var. Fair Value of Biological Assets	11,395	(17,233)	(5,838)	-	-	(1,138)	(6,976)	45,173	(114,389)	(69,216)	-	-	3,991	(65,225)
Cash COGS	**390,170**	**245,260**	**635,430**	**29,055**	**6,720**	**7,529**	**678,735**	**357,179**	**374,917**	**732,096**	**24,841**	**5,512**	**11,025**	**773,474**
Selling Expenses	53,190	13,793	66,983	4,733	-	854	72,570	42,803	7,999	50,802	5,068	-	222	56,092
General and Administrative Expense	45,027	31,719	76,746	11,015	1,488	1,524	90,772	37,252	41,395	78,647	10,564	1,023	1,623	91,858
(-) Depreciation and Amortization	(2,337)	(1,646)	(3,983)	(572)	(77)	-	(4,632)	(1,899)	(2,110)	(4,010)	(539)	(52)	-	(4,600)
Operational Cash COGS	**486,050**	**289,126**	**775,176**	**44,231**	**8,131**	**9,907**	**837,445**	**435,335**	**422,201**	**857,536**	**39,935**	**6,483**	**12,870**	**916,823**
(+) Sustaining Capex	180,617	154,144	334,761	-	-	-	334,761	169,851	184,947	354,799	-	-	-	354,799
Total Cash COGS	**666,667**	**443,270**	**1,109,937**	**44,231**	**8,131**	**9,907**	**1,172,206**	**605,187**	**607,148**	**1,212,334**	**39,935**	**6,483**	**12,870**	**1,271,622**
Sold Volume[1]	384	168	684	347	7			336	230	740	352	5		
Unit Cash Cost	*1,735*	*2,644*	*1,622*	*128*	*1,220*			*1,804*	*2,637*	*1,638*	*114*	*1,346*		
Operational Margin (%)	*2.5%*	*1.7%*		*50.1%*	*67.4%*			*24.7%*	*6.1%*		*52.6%*	*68.5%*		

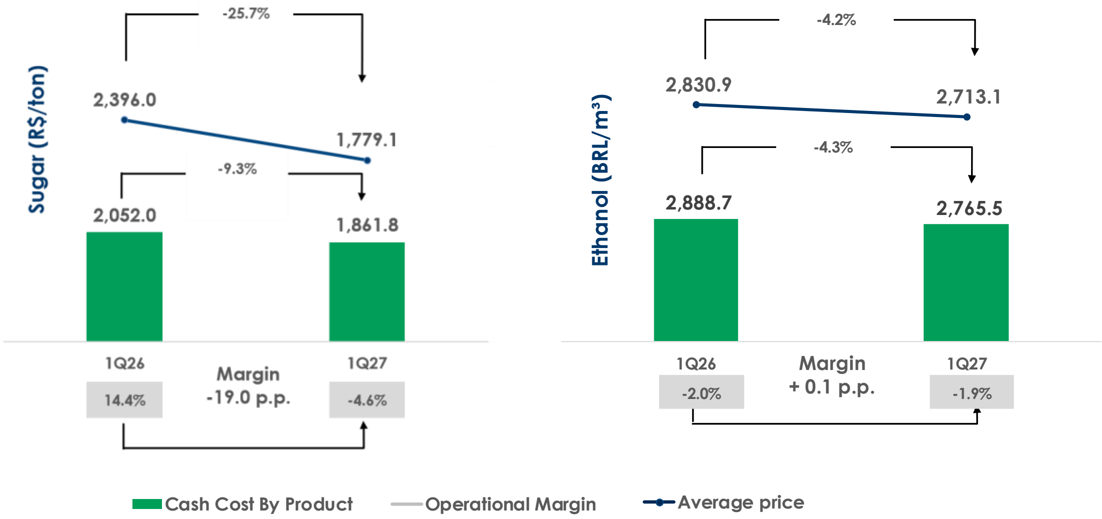
The breakdown of **Cash Cost** is presented below, for products resulting from the **sugarcane** operation, defined as follows:

Total Cash Cost = COGS – Depreciation/Amortization + Var. in Fair Value of Biological Assets + Selling Expenses + General and Administrative Expenses + Sustaining Capex

Compiling the information detailed in the previous sections, the variation in **Operating Margin** from sugar and ethanol produced from the **sugarcane** processing is shown below:



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 Sustaining Capex planned for the 2026/27 crop year (according to the Guidance published on May 25, 2026), allocated proportionally to the sales volume (of approximately BRL 409.6 million in 1Q27).



Corn Operation Results

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Net Revenue	**235,347**	**432,020**	**265,795**	-45.5%	-11.5%
Ethanol	179,403	383,082	210,022	-53.2%	-14.6%
DDGS	43,217	36,262	44,627	19.2%	-3.2%
Corn Oil	11,734	10,520	9,571	11.5%	22.6%
CBIOS	993	2,156	1,575	-54.0%	-37.0%
Total COGS	**(152,857)**	**(244,548)**	**(170,294)**	**-37.5%**	**-10.2%**
Corn Purchases	(117,892)	(203,994)	(130,847)	-42.2%	-9.9%
Manufacturing, SG&A and Other Expenses	(34,965)	(40,554)	(39,447)	-13.8%	-11.4%
EBITDA	**82,489**	**187,471**	**95,500**	**n.m.**	**-13.6%**
EBITDA Margin (%)	*35.1%*	*43.4%*	*35.9%*	*n.m.*	*-0.9 p.p.*
(-) Depreciation/Amortization	(6,054)	(10,145)	(8,045)	n.m.	-24.8%
EBIT	**76,436**	**177,326**	**87,455**	**n.m.**	**-12.6%**
EBIT Margin (%)	*32.5%*	*41.0%*	*32.9%*	*n.m.*	*-0.4 p.p.*

During 1Q27, the corn operation maintained crushing levels as per the Guidance published on May 25, 2026. The operation's economic and financial performance during the period reflects lower ethanol selling prices and volumes, partially offset by growth in corn oil revenue and by lower raw material and manufacturing costs.

In the first quarter of the crop year, around 139.0 thousand metric tons of corn were processed, with production of 59.1 thousand cubic meters of ethanol and 35.6 thousand metric tons of DDGS. The corn operation added approximately 103.0 thousand metric tons of product (in TRS produced), BRL 82.5 million of EBITDA and BRL 76.4 million of EBIT to São Martinho's consolidated performance.

Corn Purchases

	Corn Purchases	Net Price (BRL/Sc)
2026/27 Harvest	**462,574**	**58.8**
Physical Stocks	67,489	59.3
Forward Delivery	395,085	58.8

As of June 30, 2026, the Company had purchased approximately 462.6 thousand metric tons of corn for processing in the 2026/27 crop year, at an approximate price of BRL 58.8/sack, net of taxes and freight expenses, of which 67.5 thousand metric tons were already in inventory and 395.1 thousand metric tons are scheduled for delivery throughout the crop year.

Selling, General and Administrative Expenses

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
General and Admnistratives Expenses - Cash	**88,033**	**75,106**	**89,331**	**17.2%**	**-1.5%**
Labor / Fees	46,735	40,521	48,371	15.3%	-3.4%
General Expenses	41,298	34,585	40,960	19.4%	0.8%
Stock Options/Others	(1,957)	5,601	(338)	-134.9%	n.m
Depreciation and Amortization	4,632	4,787	4,600	-3.2%	0.7%
Non-cash Adjustments - IFRS16	595	753	(488)	-21.0%	n.m
General and Admnistratives Expenses	**91,304**	**86,248**	**93,106**	**5.9%**	**-1.9%**
Port Costs / Freight	75,301	68,429	65,380	10.0%	15.2%
Other	5,639	7,320	5,993	-23.0%	-5.9%
Selling Expenses	**80,940**	**75,749**	**71,373**	**6.9%**	**13.4%**
% of Net Revenue	*5.3%*	*3.4%*	*3.8%*	*1.9 p.p.*	*1.4 p.p.*
Selling, General and Administrative Expenses	**172,244**	**161,997**	**164,479**	**6.3%**	**4.7%**
Others Revenues (Expenses)	(41,783)	(37,850)	(33,789)	10.4%	23.7%
Share of Profit of Equity-accounted Investees	(2,610)	(2,160)	(1,587)	20.8%	64.5%
Operating Income (Expenses)	**127,851**	**121,987**	**129,103**	**4.8%**	**-1.0%**

General and Administrative Expenses totaled BRL 91.3 million in 1Q27, a 1.9% decrease compared with 1Q26, due to: i) initiatives aimed at labor optimization; and ii) the impact of virtual options during the period, associated with the Company's share performance.

Selling Expenses amounted to BRL 80.9 million in 1Q27, up 13.4% from 1Q26, reflecting higher port and freight costs, driven by the increased volume of sugar sold (+14.5%) and ethanol exports.

Financial Result

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Financial Revenues	169,021	131,914	77,505	28.1%	118.1%
Financial Expenses	(259,758)	(220,248)	(202,281)	17.9%	28.4%
Financial Results (Cash)	**(90,737)**	**(88,334)**	**(124,776)**	**2.7%**	**-27.3%**
Exchange Variation/Derivative/Others	(22,227)	(68,595)	(40,225)	-67.6%	-44.7%
IFRS16 Effects - APV	(61,049)	(32,163)	(73,325)	89.8%	-16.7%
Income (Loss) from Real Estate Development	1,826	1,018	348	79.4%	n.m
Financial Result	**(172,187)**	**(188,074)**	**(237,978)**	**-8.4%**	**-27.6%**
Hedge of Debt - Operational	-	-	50	n.m.	n.m
Financial Result (Ex-Operational Hedge)	**(172,187)**	**(188,074)**	**(237,928)**	**-8.4%**	**-27.6%**

The Financial Result (Cash) totaled an expense of BRL 90.7 million in 1Q27, down 27.3% compared with 1Q26, mainly reflecting higher financial revenues and cash equivalents, partially offset by increased in financial expenses and gross debt during the quarter.

Considering the non-cash items (and Results from Real Estate Development), the financial result was an expense of BRL 172.2 million, a 27.6% reduction compared with 1Q26. In addition to cash-impacting movements, the variation also reflects the lower mark-to-market effect on financial instruments and the lower impact from the remeasurement of lease liabilities during the period, associated with lower traded volumes and a decline in Consecana prices.

Debt

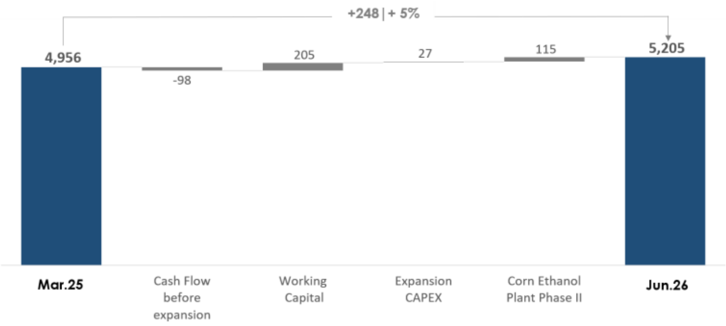
In BRL '000

	jun/26	mar/26	Var%.
Agribusiness Certificate of Receivables (CRA)	2,002,758	2,544,585	-21.3%
BNDES / FINAME	2,339,943	2,179,628	7.4%
Working Capital/ Export Credit Note (NCE)	957,015	98,384	872.7%
Debentures	3,563,701	3,066,058	16.2%
International Finance Corporation (IFC)	1,277,784	1,352,008	-5.5%
Gross Debt	**10,141,201**	**9,240,663**	**9.7%**
Cash and Cash Equivalents	4,936,376	4,284,333	15.2%
Net Debt	**5,204,825**	**4,956,330**	**5.0%**
% Debt in USD	-1.0%	-1.6%	*0.6 p.p.*
LTM Adjusted EBITDA	**3,280,664**	**3,503,416**	**-6.4%**
Net Debt / LTM Adj. EBITDA - BRL	1.59 x	1.41 x	12.1%
Net Debt / LTM Adj. EBITDA - USD[1]	1.62 x	1.48 x	10.0%

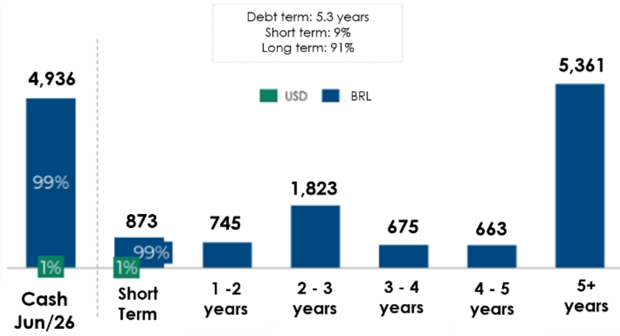
1 - Average daily PTAX: Mar/26 BRL 5.44 and Jun/26 BRL 5.29

As of June 30, 2026, the Company's net debt stood at BRL 5.2 billion (+5.0% vs. March 2026). The increase reflects new borrowings intended to fund working capital and recurring investments.

Changes in Net Debt
BRL million



Debt Repayment Schedule
BRL million



EBITDA and EBIT Reconciliation

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Profit Before Income Tax[1]	**16,565**	**211,529**	**65,470**	**-92.2%**	**-74.7%**
(-) Depreciation and Amortization[1]	(512,965)	(798,126)	(574,176)	-35.7%	-10.7%
(-) Financial Revenue (Expense), net	(172,187)	(188,074)	(237,978)	-8.4%	-27.6%
Book EBITDA[1]	**701,717**	**1,197,729**	**877,624**	**-41.4%**	**-20.0%**
Margin (%)	45.9%	*53.4%*	*47.2%*	*-7.5 p.p.*	*-1.4 p.p.*
Non-cash Effect of IFRS 16	(124,730)	(246,039)	(137,295)	-49.3%	-9.2%
Income (Loss) from Real Estate Development	1,826	1,018	348	79.4%	n.m
Equity in the Results of Investees	(2,610)	(2,160)	(1,587)	20.8%	64.5%
Maturity of Hedge Accounting	-	-	(50)	n.m.	-100.0%
Stock Option - Non-vested	(905)	4,437	760	-120.4%	n.m
Biological Assets	6,976	139,449	65,225	-95.0%	-89.3%
Adjusted EBITDA	**582,274**	**1,094,433**	**805,025**	**-46.8%**	**-27.7%**
Margin (%)	38.1%	*48.8%*	*43.3%*	*-10.7 p.p.*	*-5.3 p.p.*
Depreciation and Amortization	(460,518)	(593,475)	(473,922)	-22.4%	-2.8%
Adjusted EBIT	**121,756**	**500,959**	**331,103**	**-75.7%**	**-63.2%**
Margin (%)	*8.0%*	*22.3%*	*17.8%*	*-14.4 p.p.*	*-9.9 p.p.*
Adjusted EBITDA	**582,274**	**1,094,433**	**805,025**	**18.3%**	**-27.7%**
Maintenance Capex	(334,761)	(726,059)	(357,032)	-53.9%	-6.2%
EBITDA - CAPEX	**247,513**	**368,374**	**447,993**	**-32.8%**	**-44.8%**
Margin (%)	*16.2%*	*16.4%*	*24.1%*	*-0.2 p.p.*	*-7.9 p.p.*

1 - Includes the IFRS 16 impacts

Adjusted EBITDA stood at BRL 582.3 million in 1Q27 (-27.7% vs. 1Q26), with Adjusted EBITDA margin of 38.1% (-5.3 p.p.). The quarterly performance was driven primarily by lower TRS sales volumes and a decline in average sugar and ethanol prices, partially offset by lower costs during the period.

Cash Profit

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Lucro Líquido ex-Não Recorrentes	**76,466**	**294,315**	**66,598**	**-74.0%**	**14.8%**
MTM Swap (Líquido IR/CS)	(72,076)	(66,510)	(2,396)	8.4%	n.m
Variação Ativo Biológico (Líquido IR/CS)	(4,604)	(92,036)	(43,048)	-95.0%	-89.3%
Créditos Tributários	38,363	37,081	41,676	3.5%	-7.9%
Net Income	**38,149**	**172,851**	**62,829**	**-77.9%**	**-39.3%**
Non-cash Effect of IFRS 16 on EBIT	(11,234)	(9,225)	36,284	21.8%	-131.0%
Book Income Tax	(21,584)	38,678	2,641	-155.8%	n.m
Income Tax Paid	(2,715)	(3,221)	(9,953)	-15.7%	-72.7%
Biological Assets/ Others	6,976	139,449	65,225	-95.0%	-89.3%
Cash Income	**9,592**	**338,531**	**157,026**	**-97.2%**	**-93.9%**
Total Shares ex-treasury (in '000)	**322,773**	**322,773**	**328,577**	**0.0%**	**-1.8%**
Net Income per share	**0.03**	**1.05**	**0.48**	**-97.2%**	**-93.8%**

At the end of the first quarter of the 2026/27 crop year, Net Profit came to BRL 38.1 million (-39.3% vs. 1Q26), reflecting primarily the lower volume of products sold during the period, in line with the sales strategy for the current crop year.

Hedge Position

In BRL '000

	Sugar Hedged (metric tons)	Avg. Price (USD c/p)	Avg. Price (BRL/mt)
2026/27 Crop Year	**554,514**	**15.78**	
	477,038	15.78	1,983
	77,476	15.78	*not hedged*
2027/28 Crop Year	**20,626**	**16.76**	**2,055**
	19,956	16.76	2,055
	670	16.76	*not hedged*

The above table details our sugar hedge position for the 2026/27 crop year (baseline: June 30, 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 higher market prices. In relation to the above details, the price conservatively considers the exercise of the structure at the lowest price.

Capex Breakdown

In BRL '000

	1Q27	4Q26	1Q26	Δ 1Q27/4Q26	Δ 1Q27/1Q26
Sugarcane Planting - Renovation	117,188	159,362	122,427	-26.5%	-4.3%
Crop Treatament	209,680	191,685	214,178	9.4%	-2.1%
Off-Season Maintenance (Industrial/Agricultural)	7,893	375,013	20,426	-97.9%	-61.4%
Maintenance	**334,761**	**726,059**	**357,032**	**-53.9%**	**-6.2%**
Operational Improvements	**33,076**	**38,943**	**22,572**	**-15.1%**	**46.5%**
Upgrading/Expansion	**138,685**	**210,327**	**27,851**	**-34.1%**	**n.m**
TOTAL	**506,522**	**975,329**	**407,454**	**-48.1%**	**24.3%**

Maintenance Capex totaled BRL 334.8 million in 1Q27, decreasing 6.2% from 1Q26. The variance is attributable to the normalization of weather conditions during the off-season period and the execution of the maintenance plan scheduled for the crop year.

Capex allocated to Operational Improvements totaled BRL 33.1 million in 1Q27, up 46.5% from 1Q26, reflecting the schedule and the need to replace part of the fleet and light vehicles for the harvest season.

Expansion Capex was BRL 138.7 million in 1Q27, due to the disbursement schedule of projects approved for the 2025/26 crop year, including; i) the expansion of the Corn Ethanol operation at the Boa Vista Unit; ii) the final disbursements for projects in the completion phase, including Biomethane; and iii) the expansion of the irrigation plan, focused on increasing the sugarcane crop's resilience to weather conditions.

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 1Q27 Statement of Profit or Loss

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

	1Q27		
	Accounting	Impacts	Adjusted
Net Revenue	**1,527,994**	**1,826**	**1,529,820**
Debt Maturity (Hedge)		-	
Repayment of Cogeneration Contracts - PPA		-	
Income (Loss) from Real Estate Development		1,826	
Cost of Goods Solds (COGS)	**(1,211,391)**	**(65,903)**	**(1,277,294)**
Biological Assets		6,976	
Non-cash Effect of IFRS 16		(72,879)	
Gross Profit	**316,603**	**(64,077)**	**252,526**
Operating Expenses and Other Income	**(127,851)**	**(2,920)**	**(130,771)**
Virtual Options - Non-vested		(905)	
Share of Profit of Equity-accounted Investees		(2,610)	
Repayment of Cogeneration Contracts - PPA		-	
Rights with Copersucar		-	
Non-cash Effect of IFRS 16		595	
EBIT	**188,752**	**(66,996)**	**121,756**
Depreciation and Amortization	512,965	(52,447)	460,518
EBITDA	**701,717**	**(119,443)**	**582,274**
Sustaining Capex	(334,761)		(334,761)
EBITDA - CAPEX	**366,956**	**(119,443)**	**247,513**

Financial expenses related to hedge accounting exchange variation

Finance income (loss) from real estate development was included in net revenue.

Disconsiders Biological assets and IFRS16 adjustments from cost as they are non-cash effects.

The effects of costs and revenues related to virtual options and share of profit of equity-accounted investees were excluded.

The revenue related to the receipt of Rights with Copersucar was adjusted because it does not represent a recurring revenue from the company's operating activity.

Adjustments to Equity for 1Q27:

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

The quarterly results are recorded in Equity ("Carrying Value Adjustments"), net of deferred income tax and social contribution. In the period from April 2026 to June 2026, Equity decreased BRL 26.8 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 Statement of Financial Position. 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 from IFRS16 on 1Q24 Statement of Profit or Loss:

In BRL '000

		1Q27	
	Before IFRS 16	Impacts	After IFRS 16
Net Revenue¹	**1,529,820**	**-**	**1,529,820**
COGS	(1,284,270)	72,879	(1,211,391)
(-) Payment of Leases		123,918	
(+) Amortization of Right-of-Use Assets		(51,039)	
Gross Profit	**245,550**	**72,879**	**318,429**
Selling/General/Adm. Expenses	(127,256)	(595)	(127,851)
(-) Payment of Leases		812	
(+) Amortization of Right-of-Use Assets		(1,408)	
Op. Profit Before Finance Income (Costs)	**118,295**	**72,283**	**190,578**
Finance Income (Costs)/Debt Hedge	(112,964)	(61,049)	(174,013)
Present Value Adjustment - Leases		(61,049)	
Profit befores Taxes	**5,331**	**11,234**	**16,565**
Income tax	25,404	(3,820)	21,584
Net Profit	**30,734**	**7,415**	**38,149**
Book EBITDA	**576,987**	**124,730**	**701,717**
Payment of Leases		(124,730)	(124,730)
Other Adjustments	5,287		5,287
Adjusted EBITDA	**582,274**	**-**	**582,274**

We no longer account for cash cost of agrarian contracts

We now account for contract amortization

Adjustment to Present Value (APV) of agrarian contracts is accounted for as net finance income (costs)

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

DISCLAIMER

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.

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.

Statement of Profit or Loss

São Martinho - Consolidated in BRL '000

	1Q27	1Q26	Δ 1Q27/1Q26
Gross Revenue	1,618,577	1,984,182	-18.4%
Deductions from Gross Revenue	(90,583)	(127,021)	-28.7%
Net Revenue	**1,527,994**	**1,857,161**	**-17.7%**
Cost of Goods Sold (COGS)	(1,211,391)	(1,424,609)	-15.0%
Gross Profit	**316,603**	**432,552**	**-26.8%**
Gross Margin (%)	*20.7%*	*23.3%*	-2.6 p.p
Operating income (expenses)	**(127,851)**	**(129,104)**	**-1.0%**
Selling Expenses	(80,940)	(71,374)	13.4%
General and Administrative Expenses	(91,304)	(93,106)	-1.9%
Equity in the results of investees	2,610	1,587	64.5%
Other income (expenses), net	41,783	33,789	23.7%
Operating profit	**188,752**	**303,448**	**-37.8%**
Finance income (costs)	**(172,187)**	**(237,978)**	**-27.6%**
Finance income	170,847	77,854	119.4%
Finance costs	(320,807)	(275,606)	16.4%
Monetary and foreign exchange variations, net	60,973	37,609	62.1%
Derivatives	(83,200)	(77,835)	6.9%
Profit before taxation	**16,565**	**65,470**	**-74.7%**
Income Tax and Social Contribution - Current	(5,773)	(7,223)	-20.1%
Income Tax and Social Contribution - Deferred	27,357	4,582	497.1%
Net Income	**38,149**	**62,829**	**-39.3%**
Net Margin (%)	*2.5%*	*3.4%*	*-0.9 p.p*

Statement of Financial Position (Assets)

São Martinho - Consolidated In BRL '000

	jun/26	mar/26
CURRENT ASSETS		
Cash and Cash Equivalents	56,789	95,263
Financial investments	4,795,581	4,107,638
Trade Receivables	531,231	366,650
Derivative Financial Instruments	135,850	126,024
Inventories and advance to suppliers	869,683	556,864
advance to suppliers	145,218	91,417
Biological Assets	1,238,617	1,234,632
Taxes Recoverable	501,388	512,340
Income Tax and Social Contribution	150,281	97,572
Other assets	65,358	57,628
TOTAL CIRCULANTE	**8,489,996**	**7,246,028**
NON-CURRENT ASSETS		
Long-term Receivables		
Aplicações financeiras	84,006	81,432
Contas a receber	37,401	38,115
Estoques	31,682	31,682
Adiantamento a fornecedores	86,367	81,082
Instrumentos finaceiros derivativos	116,847	253,809
Tributos a recuperar	738,481	697,562
Imposto de renda e contribuição social	11,136	8,983
Depósitos judiciais	2,344,995	2,290,982
Direitos com a Copersucar	369,560	369,560
Outros ativos	14,322	23,703
	3,834,797	**3,876,910**
Investments	71,867	70,174
Property, plant and equipment	9,292,750	9,379,463
Intangible assets	458,825	468,133
Right-of-use assets	1,765,275	2,377,487
TOTAL NON-CURRENT ASSETS	**15,423,514**	**16,172,167**
TOTAL ASSETS	**23,913,510**	**23,418,195**

Statement of Financial Position (Liabilities)

São Martinho - Consolidated in BRL '000

	jun/26	mar/26
CURRENT LIABILITIES		
Borrowings	737,900	603,869
Leases payable	108,151	134,133
Agricultural partnership payable	281,231	380,042
Trade Payables	873,378	930,399
Derivative Financial Instruments	199,947	265,919
Salaries and Social Charges	307,048	252,858
Taxes recoverable	23,643	53,376
Income tax and social contribution payable	6,618	5,804
Dividends Payable	69,928	69,928
Advances from Customers	13,884	19,260
Other Liabilities	62,948	48,810
TOTAL CIRCULANTE	**2,684,676**	**2,764,398**
NON-CURRENT LIABILITIES		
Leases payable	348,554	426,316
Agricultural partnership payable	978,761	1,371,955
Payables to Copersucar	144,386	143,489
Borrowings	9,267,823	8,310,264
Derivative Financial Instruments	159,253	101,906
Deferred Income Tax and Social Contribution	496,213	537,405
Provision for Contingencies	144,274	136,458
Taxes with suspended payment	2,313,979	2,261,784
TOTAL NÃO CIRCULANTE	**13,853,243**	**13,289,577**
EQUITY		
Share Capital	4,819,109	4,819,109
Treasury Shares	-179,754	-179,754
Carrying Value Adjustments	1,285,832	1,313,436
Revenue Reserves	1,411,429	1,411,429
Retained Earnings	38,975	0
TOTAL PATRIMÔNIO LÍQUIDO	**7,375,591**	**7,364,220**
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	**23,913,510**	**23,418,195**

Consolidated Cash Flow

São Martinho - Consolidated In BRL '000

	3M27	3M26
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	38,149	62,829
Adjustments		
Depreciation and amortization	196,901	259,846
Biological assets harvested	316,064	314,330
Change in the fair value of biological assets and CBIOS	6,976	65,225
Resultado de equivalência patrimonial	-2,610	-1,587
Gains (losses) on investments and PP&E written off	3,038	255
Interest, monetary and exchange variations, net	-13,736	100,049
Derivative financial instruments	28,797	-67,043
Setup of provision for contingences, net	20,264	17,563
Income tax and social contribution	-21,584	2,641
Taxes with suspended payment	52,195	67,790
Reversal of provisions for doubtful credit losses	132	17
Adjustment to present value and other adjustments	59,957	72,480
	684,543	**894,395**
Changes in asset and liabilities		
Trade receivables	-156,906	-71,684
Inventories	-202,798	-313,258
Taxes recoverable	-78,738	-54,950
Derivative financial instruments	95,134	73,768
Other assets	1,452	-5,169
Trade payables	166,616	278,079
Salaries and social charges	54,191	62,265
Taxes payable	-32,024	7,424
Payables to Copersucar	35	724
Provision for contingencies - settlement	-10,108	-14,125
Other liabilities	8,665	-23,163
Cash from operations	**530,062**	**834,306**
Payment of interest on borrowings	-308,062	-239,628
Income tax and social contribution paid	-2,715	-9,953
Net cash provided by operating activities	**219,285**	**584,725**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible ass	-190,133	-107,710
Additions to biological assets (planting and crop treatments)	-323,518	-335,643
Financial investments	-546,734	-349,660
Proceeds from sale of property, plant and equipment	4,142	1,054
Net cash provided by investing activities	**-1,056,243**	**-791,400**
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of lease and partnership agreements	-142,706	-242,587
Proceeds from borrowings – third parties	2,060,905	250,121
Repayment of borrowings - third parties	-1,119,623	-503,214
Net cash provided by financing activities	**798,576**	**-495,680**
Increase (decrease) in cash and cash equivalents	**-38,382**	**-702,355**
Cash and cash equivalents at the beginning of the period	**95,263**	**898,588**
Effect of exchange rate variation on cash and cash equivalents	-92	-5,889
Cash and cash equivalents at the end of the period	**56,789**	**190,344**

INVESTOR RELATIONS

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