

# Earnings Release 3<sup>rd</sup> Quarter

2024/2025 CROP YEAR

FEBRUARY 7, 2025

## Cash Income was R\$186.4 million in 3Q25

**Adjusted EBITDA** totaled **R\$1,058.4 million in 3Q25** (+50.4%), with an adjusted EBITDA margin of 57.4% and **R\$ 2,673.8 million in 9M25** (+39.5%), with a margin of 49.0%. The quarterly results reflect the improved performance of ethanol and the recognition of tax credits during the period. These are the same reasons that explain the expansion of the indicator in the first nine months of the crop year, combined with a better sugar performance.

**Adjusted EBIT** totaled **R\$514.1 million in 3Q25** (+105.4%), with margin of 27.9%. In the first nine months of the crop year, adjusted EBIT totaled **R\$1.319,1 million** (+72.7%), with an Adjusted EBIT margin of 24.2%.

**Net profit** amounted to **R\$157.9 million in 3Q25**, showing a decrease of 25.0% compared to 3Q24, and **R\$451.7 million** in the first nine months of the crop year, a decline of 46.8%. This was primarily due to the cessation of receiving installments from the Copersucar Registered Warrant (IAA), partially offset by the growth in Adjusted EBITDA for the quarter and year-to-date.

**Leverage ratio** ended 3Q25 at **1.34x Net Debt/Adjusted EBITDA LTM**.

On December 31, 2024, **sugar prices hedged for the 2024/25 crop year** totaled **~170,000 tons** at **~R\$2,399/ton**. For **2025/26 crop year**, approximately **499,000 tons** are hedged at **~R\$ 2,556/ton**.

## Executive Summary

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Net Revenue <sup>1</sup>	1,845,015	1,960,474	1,609,291	-5.9%	14.6%	5,460,282	4,499,291	21.4%
Adjusted EBITDA	1,058,358	943,108	703,845	12.2%	50.4%	2,673,804	1,916,065	39.5%
Adjusted EBITDA Margin	57.4%	48.1%	43.7%	9.3 p.p	13.6 p.p	49.0%	42.6%	6.4 p.p
Adjusted EBIT	514,143	497,242	250,318	3.4%	105.4%	1,319,087	763,790	72.7%
Adjusted EBIT Margin	27.9%	25.4%	15.6%	2.5 p.p	12.3 p.p	24.2%	17.0%	7.2 p.p
Net Income	157,921	187,449	210,635	-15.8%	-25.0%	451,690	848,997	-46.8%
Cash Income	186,438	398,619	167,903	-53.2%	11.0%	631,638	692,830	-8.8%
Net Debt / EBITDA LTM	1.34 x	1.35 x	1.66 x	-0.9%	-19.4%	1.34 x	1.66 x	-19.4%

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

**SMTO3:** R\$23.26 per share

**Market Cap:** R\$8.23 billion

\*On December 30, 2024

### Earnings Conference Call

February 10, 2025 (Monday)

3:00 p.m. Brasília time

1:00 p.m. New York time

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

## Operating Highlights

	9M25	9M24	Δ 9M25/9M24
<b>Operational Data</b>			
<b>TRS Produced ('000 tons)</b>	<b>3,398.1</b>	<b>3,381.7</b>	<b>0.5%</b>
Sugarcane	3,105.7	3,155.1	-1.6%
Corn	292.3	226.6	29.0%
<b>Agricultural - Sugarcane</b>			
Crushed Sugarcane ('000 tons)	21,788.2	23,067.0	-5.5%
Own	14,686.5	15,985.0	-8.1%
Third Parties	7,101.7	7,082.0	0.3%
Agricultural Yield (ton/ha)	79.0	84.8	-6.8%
Average TRS (kg/ton)	142.6	136.8	4.3%
<b>Corn Processing ('000 tons)</b>	<b>402.4</b>	<b>332.7</b>	<b>21.0%</b>
<b>Production Data</b>			
Sugar ('000 tons)	1,329.0	1,468.3	-9.5%
Ethanol ('000 m³)	1,176.4	1,080.0	8.9%
Sugarcane	1,008.8	948.0	6.4%
Corn	167.6	132.0	27.0%
Cogeneration ('000 MWh)	765.3	690.5	10.8%
DDGS ('000 tons)	107.6	85.8	25.4%
Mix Sugar - Ethanol (Sugarcane)	45% - 55%	49% - 51%	
Mix Sugar - Ethanol (Consolidated)	41% - 59%	45% - 55%	

By December 2024, the Company had processed approximately 21.8 million tons of sugarcane, a 5.5% decrease compared to the same period of the 2023/24 crop year, mainly due to the lower availability of own sugarcane (-8.1%) resulting from the fires. The reduced crushing is also related to i) the rainfall between October and December 2024, which led to a reduction of the days available for crushing, and ii) the contingent of sugarcane ("cana bisada") for the 2025/26 crop year, as announced in Material Fact notice dated December 27, 2024.

In the crop year, sugarcane operations produced approximately 1.3 million tons of sugar (-9.5%) and 1.0 million cubic meters of ethanol (+6.4%), as a result of the fires that reduced the industrial conversion of Total Recoverable Sugar (TRS) into sugar, affecting the product mix. Corn processing added 167.6 thousand cubic meters of ethanol (+27.0%) and 107.6 thousand tons of DDGS (+25.4%).

Considering both sugarcane operations and corn processing, TRS produced in the first nine months of the crop year was 3,398.1 thousand tons (+0.5%), of which 3,105.7 thousand tons (-1.6%) came from sugarcane crushing. Average TRS increased by 4.2% due to the dry weather and the impact of the fires.

# 3Q25 EARNINGS RELEASE

CONSOLIDATED

NET REVENUE

**SMTO**  
B3 LISTED NM

## Net Revenue Breakdown

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
<b>Domestic Market</b>	<b>1,070,271</b>	<b>932,266</b>	<b>703,099</b>	<b>14.8%</b>	<b>52.2%</b>	<b>2,762,982</b>	<b>2,020,818</b>	<b>36.7%</b>
Sugar	74,232	97,067	68,662	-23.5%	8.1%	243,688	192,280	26.7%
Ethanol	838,781	579,534	475,889	44.7%	76.3%	1,932,068	1,334,382	44.8%
Sugarcane	690,325	487,680	396,844	41.6%	74.0%	1,590,515	1,112,270	43.0%
Corn	148,456	91,854	79,045	61.6%	87.8%	341,553	222,112	53.8%
Cogeneration	64,104	84,711	57,739	-24.3%	11.0%	222,285	185,020	20.1%
Yeast	9,471	19,396	13,956	-51.2%	-32.1%	48,952	47,946	2.1%
DDGS	37,840	40,461	30,686	-6.5%	23.3%	109,539	84,908	29.0%
CBIOS	13,485	13,379	25,722	0.8%	-47.6%	40,796	35,215	15.8%
Others	32,358	97,718	30,445	-66.9%	6.3%	165,654	141,067	17.4%
<b>Export Market</b>	<b>774,744</b>	<b>1,028,208</b>	<b>906,192</b>	<b>-24.7%</b>	<b>-14.5%</b>	<b>2,697,300</b>	<b>2,478,473</b>	<b>8.8%</b>
Sugar	685,788	890,621	760,500	-23.0%	-9.8%	2,417,387	2,243,637	7.7%
Ethanol	88,598	137,395	145,692	-35.5%	-39.2%	278,275	226,524	22.8%
Yeast	(296)	(853)	-	-65.3%	n.m.	(1,037)	8,312	-112.5%
Others	654	1,045	-	-37.4%	n.m.	2,675	-	n.m.
<b>Total Net Revenue<sup>1</sup></b>	<b>1,845,015</b>	<b>1,960,474</b>	<b>1,609,291</b>	<b>-5.9%</b>	<b>14.6%</b>	<b>5,460,282</b>	<b>4,499,291</b>	<b>21.4%</b>
Sugar	760,020	987,688	829,162	-23.1%	-8.3%	2,661,075	2,435,917	9.2%
Ethanol	927,379	716,929	621,581	29.4%	49.2%	2,210,343	1,560,906	41.6%
Sugarcane	778,923	625,075	542,536	24.6%	43.6%	1,868,790	1,338,794	39.6%
Corn	148,456	91,854	79,045	61.6%	87.8%	341,553	222,112	53.8%
Cogeneration	64,104	84,711	57,739	-24.3%	11.0%	222,285	185,020	20.1%
Yeast	9,175	18,543	13,956	-50.5%	-34.3%	47,915	56,258	-14.8%
DDGS	37,840	40,461	30,686	-6.5%	23.3%	109,539	84,908	29.0%
CBIOS	13,485	13,379	25,722	0.8%	-47.6%	40,796	35,215	15.8%
Others	33,012	98,763	30,445	-66.6%	8.4%	168,329	141,067	19.3%
<b>Net Revenue - Sugarcane</b>	<b>1,646,882</b>	<b>1,819,275</b>	<b>1,530,246</b>	<b>-9.5%</b>	<b>7.6%</b>	<b>4,983,954</b>	<b>4,277,179</b>	<b>16.5%</b>
<b>Net Revenue - Corn</b>	<b>198,133</b>	<b>141,199</b>	<b>116,264</b>	<b>40.3%</b>	<b>70.4%</b>	<b>476,328</b>	<b>321,470</b>	<b>48.2%</b>

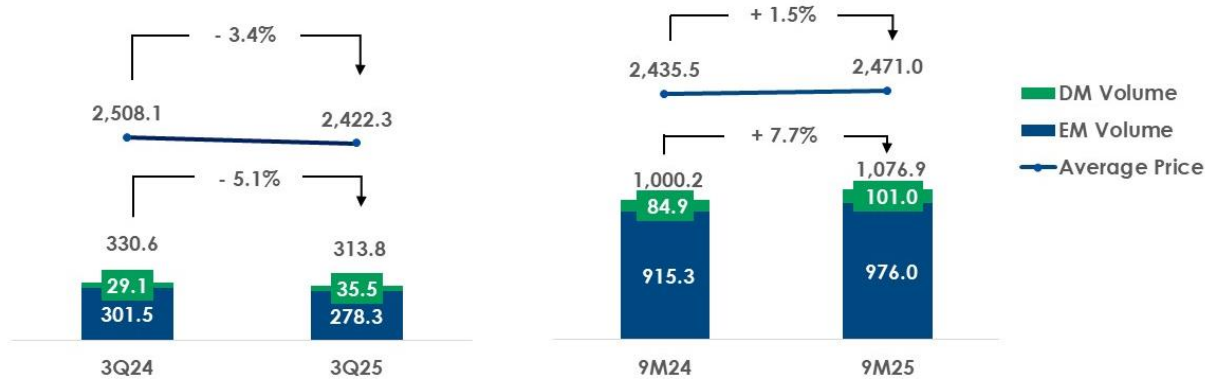
1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development.

## Net revenue

São Martinho's net revenue came to R\$1,845.0 million in 3Q25, an increase of 14.6% compared to 3Q24, reflecting the improved ethanol performance in the domestic market, with better prices and higher volumes, which was partially offset by lower prices and reduced volume of sugar sold. In the first nine months of the crop year, net revenue totaled R\$5,460.3 million, a 21.4% increase compared to the same period of the previous crop year, due to higher sales volumes and the prices of ethanol and sugar.

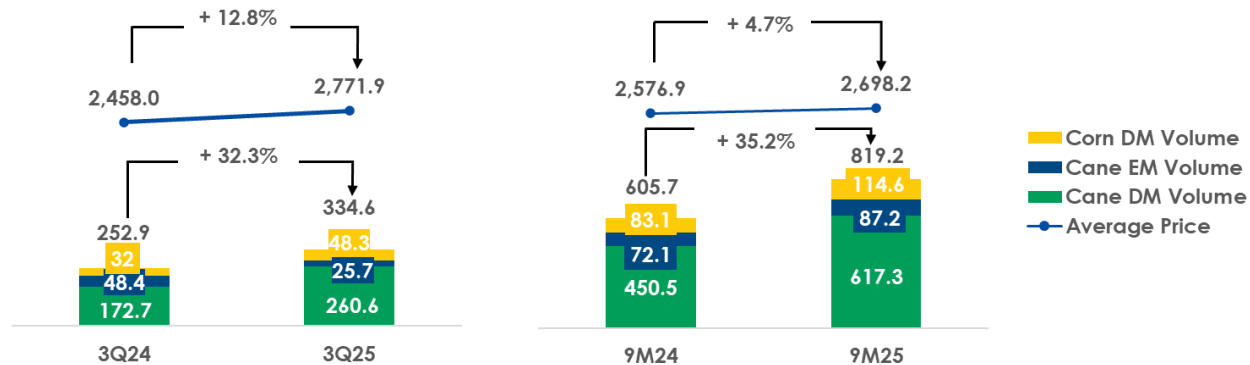
The following charts present a breakdown of net revenue by product in 3Q25 and 9M25, compared to the same periods in the 2023/24 crop year.

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



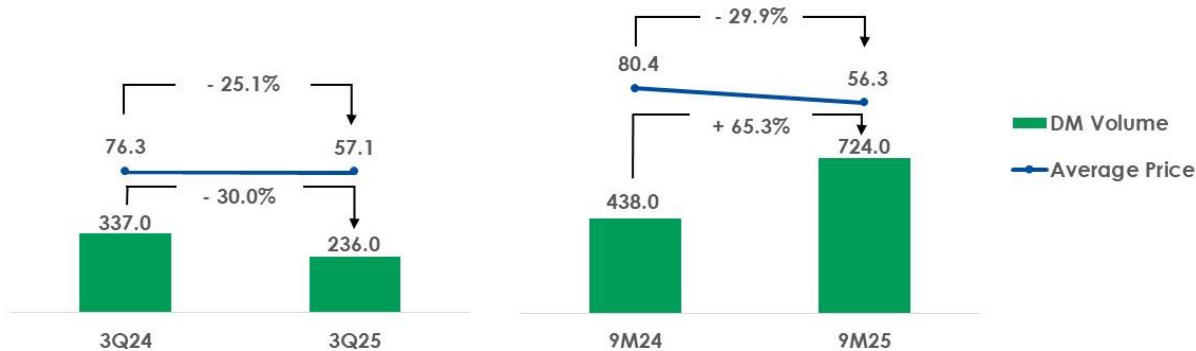
Net revenue from sugar sales amounted to R\$760.0 million in 3Q25, decreasing 8.3% compared to 3Q24, due to lower sales volumes (-5.1%) and lower prices (-3.4%) in the period. In 9M25, revenue totaled R\$2,661.1 million, increasing by 9.2% year on year, driven by higher sales volumes (+7.7%) and higher prices (+1.5%).

### Ethanol – Volume ('000 m<sup>3</sup>) and Average Price (R\$/m<sup>3</sup>)



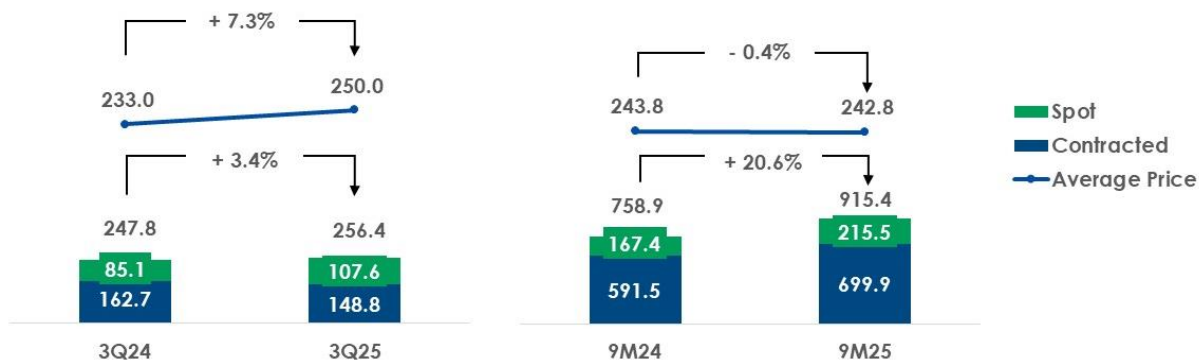
Net revenue from ethanol sales increased by 49.2% in 3Q25 (vs. 3Q24) totaling R\$927.4 million, reflecting the higher sales prices (+12.8%) and volumes (+32.3%) in the period. In 9M25, revenue from biofuel totaled R\$2,210.3 million (+41.6%), resulting from a higher sales volume (+35.2%) and prices (+4.7%).

#### CBIOS - Number ('000 CBIOS) and Average Price (R\$/C BIO)



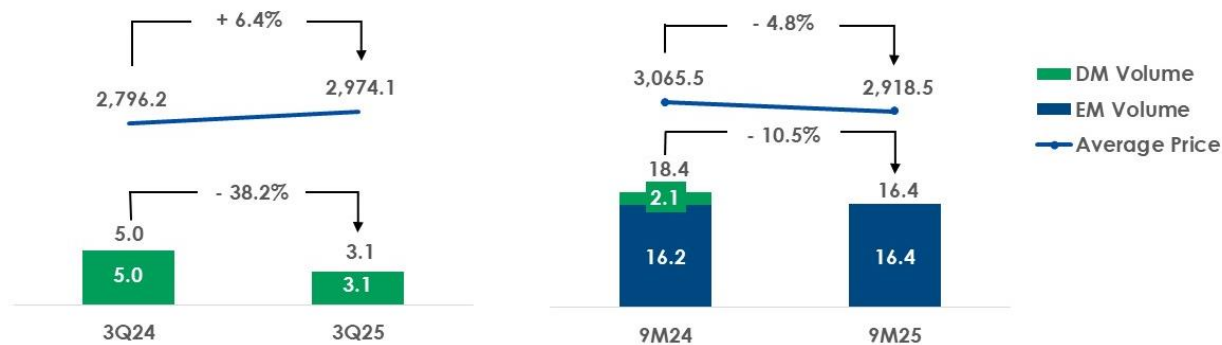
In 3Q25, we sold around 236.0 thousand CBIOS (decarbonization credits) at an average net price of R\$57.1/CBIO (net of PIS/Cofins, INSS and income tax withheld at source of 15%). In the first nine months of the crop year, we sold approximately 724.0 thousand CBIOS at an average net price of R\$56.3/CBIO.

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



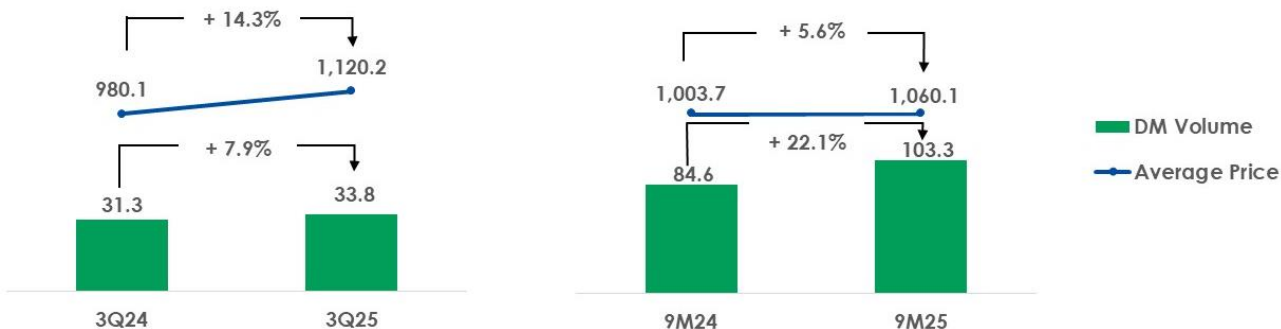
Net revenue from cogeneration sales totaled R\$64.1 million in 3Q25, up 11.0% from 3Q24, reflecting the higher sales volume (+3.4%) and the higher prices (+7.3%) in the period. In the first nine months, net revenue totaled R\$222.3 million, a 20.1% increase compared to 9M24, due to higher volume (+20.6%).

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



Net revenue from yeast sales totaled R\$9.2 million in 3Q25, decreasing 34.3% compared to 3Q24, affected by the lower sales volume (-38.2%), partially offset by higher prices in the period (+6.4%). In 9M25, net revenue from yeast sales reached R\$47.9 million, 14.8% lower than the same period of the previous crop year, due to the combination of lower prices (-4.8%) and lower volumes (-10.5% vs. 9M24).

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



Net revenue from DDGS sales increased by 23.3% compared to the same period of the previous crop year, totaling R\$37.8 million, driven by the higher volume sold (+7.9% vs. 3Q24) and higher price (+14.3% vs. 3Q24). In the first nine months of the crop year, net revenue totaled R\$109.5 million (+29.0%), reflecting an average price of R\$1,060.1/ton (+5.6% vs. 9M24), and the sale of 103.3 thousand tons, an increase of 22.1% compared to the same period of the 2023/24 crop year.

## Cash cost of goods sold (COGS)

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
<b>Operation - Sugarcane</b>	<b>673,861</b>	<b>707,595</b>	<b>618,390</b>	<b>-4.8%</b>	<b>9.0%</b>	<b>2,049,665</b>	<b>1,729,093</b>	<b>18.5%</b>
Agricultural Costs	549,479	609,038	521,521	-9.8%	5.4%	1,729,761	1,501,756	15.2%
Suppliers	281,475	404,861	273,833	-30.5%	2.8%	1,019,502	895,839	13.8%
Partnerships	132,168	107,715	119,232	22.7%	10.8%	369,791	335,020	10.4%
Own Sugarcane	135,836	96,462	128,456	40.8%	5.7%	340,467	270,896	25.7%
Industrial	124,382	98,557	96,870	26.2%	28.4%	319,905	227,337	40.7%
<b>Corn Processing</b>	<b>123,348</b>	<b>92,375</b>	<b>115,792</b>	<b>33.5%</b>	<b>6.5%</b>	<b>345,623</b>	<b>334,812</b>	<b>3.2%</b>
Corn Purchase	104,005	76,590	100,865	35.8%	3.1%	284,169	293,283	-3.1%
Industrial	19,343	15,785	14,928	22.5%	29.6%	61,454	41,529	48.0%
Other Products	42,937	64,847	55,567	-33.8%	-22.7%	150,184	164,648	-8.8%
Reintegra	(859)	(1,051)	(800)	-18.2%	7.3%	(2,833)	(2,297)	23.3%
<b>Cash Cost</b>	<b>839,288</b>	<b>863,766</b>	<b>788,949</b>	<b>-2.8%</b>	<b>6.4%</b>	<b>2,542,638</b>	<b>2,226,256</b>	<b>14.2%</b>
(-) Ethanol Resale	-	-	-	n.m.	n.m.	-	(2,875)	-100.0%
<b>Cost of Goods Sold (COGS) ex- Resale</b>	<b>839,288</b>	<b>863,766</b>	<b>788,949</b>	<b>-2.8%</b>	<b>6.4%</b>	<b>2,542,638</b>	<b>2,223,381</b>	<b>14.4%</b>
Var. Fair Value of Biological Assets	25,493	116,327	62,654	-78.1%	-59.3%	120,191	(94,366)	n.m.
(-) Depreciation and Amortization	539,624	440,831	447,717	22.4%	20.5%	1,340,910	1,131,607	18.5%
<b>Cost of Goods Sold (COGS)</b>	<b>1,404,404</b>	<b>1,420,924</b>	<b>1,299,320</b>	<b>-1.2%</b>	<b>8.1%</b>	<b>4,003,739</b>	<b>3,260,621</b>	<b>22.8%</b>
Non-cash effect of IFRS 16	(10,373)	(30,358)	(46,871)	-65.8%	-77.9%	(87,602)	(126,448)	-30.7%
<b>Cost of Goods Sold (COGS) after IFRS16</b>	<b>1,394,031</b>	<b>1,390,566</b>	<b>1,252,449</b>	<b>0.2%</b>	<b>11.3%</b>	<b>3,916,136</b>	<b>3,134,173</b>	<b>24.9%</b>
TRS Sold (thousand tons)	899	875	777	2.7%	15.8%	2,523	2,080	21.3%
TRS Sold (thousand tons) - Sugar Cane	815	822	722	-0.9%	12.9%	2,323	1,936	20.0%

Cash COGS amounted to R\$839.3 million in 3Q25, a 6.4% increase compared to 3Q24, reflecting the higher ethanol volumes sold in the period, partially offset by reduced sales volumes of sugar and co-products from sugarcane processing, totalizing a positive variation of 15.8% in TRS sold. Considering only the Sugarcane operation, cash COGS increased by 9.0% compared to 3Q24, totaling R\$673.9 million, due to the same factors that explained the quarterly increase. In the first nine months of the crop year, cash COGS totaled R\$2,542.6 million, up 14.2% from the same period last year, due to the same dynamics that impacted the quarter, but with a positive variation in sugar sales (9M24 vs. 9M25).



## Operational Margin Breakdown

In R\$ '000

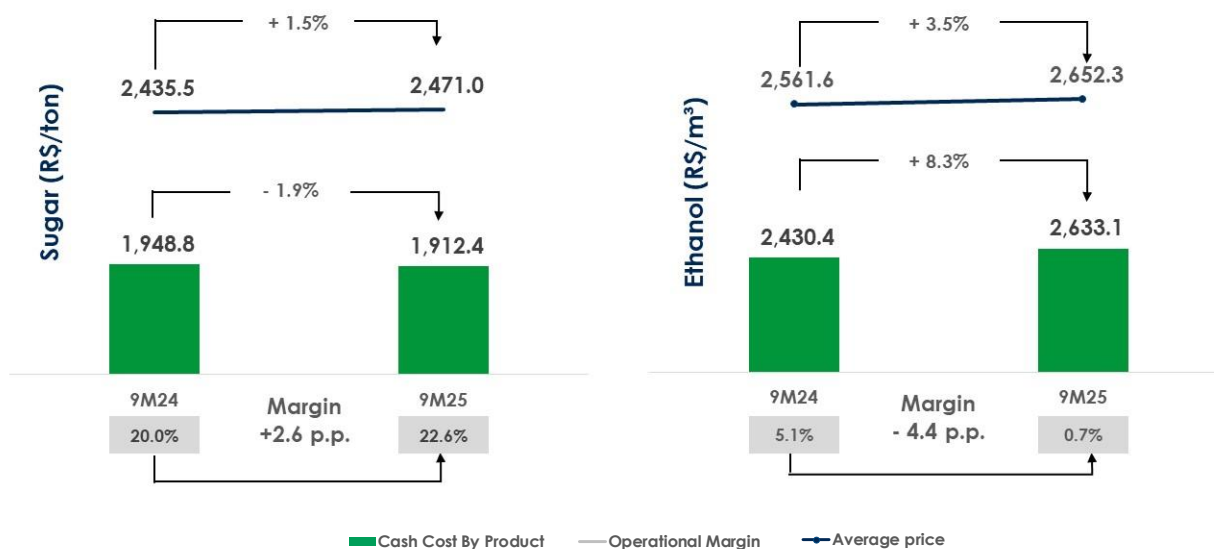
	9M25							9M24						
	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	1,702,718	1,715,452	3,418,170	84,654	25,570	106,515	3,634,908	1,624,646	1,124,921	2,749,567	49,259	20,537	99,725	2,919,088
(-) Depreciation & Amortization	(606,286)	(643,625)	(1,249,911)	(11,835)	(9,060)	(43,638)	(1,314,444)	(587,517)	(496,083)	(1,083,601)	(11,204)	(7,007)	(17,275)	(1,119,086)
Var. Fair Value of Bio. Assets	(69,504)	(53,726)	(123,230)			3,039	(120,191)	(4,717)	88,881	84,164			10,202	94,366
<b>Cash COGS</b>	<b>1,026,928</b>	<b>1,018,101</b>	<b>2,045,029</b>	<b>72,819</b>	<b>16,510</b>	<b>65,916</b>	<b>2,200,273</b>	<b>1,032,413</b>	<b>717,718</b>	<b>1,750,130</b>	<b>38,055</b>	<b>13,530</b>	<b>92,653</b>	<b>1,894,368</b>
Selling Expenses	136,117	55,294	191,411	13,589		(348)	204,662	111,661	26,306	137,967	10,904		559	149,430
General and Admin. Expenses	110,471	117,651	228,122	25,402	3,223	6,381	263,127	107,799	91,740	199,539	22,125		4,771	230,017
(-) Depreciation & Amortization	(5,940)	(6,326)	(12,267)	(1,366)	(173)	-	(13,806)	(5,773)	(4,913)	(10,685)	(1,185)		-	(11,870)
<b>Operational Cash COGS - EBITDA</b>	<b>1,267,576</b>	<b>1,184,720</b>	<b>2,452,296</b>	<b>110,444</b>	<b>19,569</b>	<b>71,948</b>	<b>2,654,257</b>	<b>1,246,100</b>	<b>830,851</b>	<b>2,076,951</b>	<b>69,899</b>	<b>17,112</b>	<b>97,983</b>	<b>2,261,945</b>
(+) D&A/Biological Assets	681,731	703,677	1,385,408	13,201	9,233	40,599	1,448,441	598,007	412,115	1,010,122	12,389	7,007	7,072	1,036,590
<b>Operational Cash COGS - EBIT</b>	<b>1,879,802</b>	<b>1,834,671</b>	<b>3,714,473</b>	<b>123,644</b>	<b>28,802</b>	<b>115,587</b>	<b>3,982,507</b>	<b>1,839,390</b>	<b>1,331,847</b>	<b>3,171,237</b>	<b>82,288</b>	<b>24,119</b>	<b>115,257</b>	<b>3,392,901</b>

Data does not include the IFRS 16 impacts

This section presents the **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

Based on this, the Operational Margin - Cash is show below considering: i) The segregation of the impacts of price variation per product in the composition of Consecana, considering them individually in the costs of sugar and ethanol, and ii) the Maintenance Capex forecast for the 2024/25 harvest (according to Guidance published on November 11, 2024), allocated in proportion to the sales volume (of approximately R\$ 1,462.2 million in 9M25).



# 3Q25 EARNINGS RELEASE

## CORN OPERATION

### RESULTS & CORN PURCHASES

**SMTO**  
B3 LISTED NM

#### Corn Operation Results

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
<b>Net Revenue</b>	<b>198,133</b>	<b>141,199</b>	<b>116,264</b>	40.3%	70.4%	<b>476,328</b>	<b>321,470</b>	48.2%
Ethanol	148,456	91,854	79,045	61.6%	87.8%	341,553	222,112	53.8%
DDGS	37,840	40,461	30,686	-6.5%	23.3%	109,539	84,908	29.0%
Corn Oil	11,837	8,884	6,533	33.2%	81.2%	25,236	14,450	74.6%
<b>Cost of Goods Sold (COGS)</b>	<b>(124,041)</b>	<b>(91,124)</b>	<b>(116,916)</b>	<b>36.1%</b>	<b>6.1%</b>	<b>(347,176)</b>	<b>(338,184)</b>	<b>2.7%</b>
Corn Purchases	(104,005)	(76,590)	(100,865)	35.8%	3.1%	(284,169)	(293,283)	-3.1%
Industrial, SG&A and Others	(20,036)	(14,534)	(16,052)	37.9%	24.8%	(63,007)	(44,901)	40.3%
<b>EBITDA</b>	<b>74,092</b>	<b>50,075</b>	<b>(652)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>129,152</b>	<b>(16,714)</b>	<b>n.m.</b>
EBITDA Margin (%)	37.4%	35.5%	-0.6%	n.m.	38.0 p.p	27.1%	-5.2%	32.3 p.p
(-) Depreciation/Amortization	(10,013)	(7,293)	(5,086)	n.m.	96.9%	(26,736)	(12,532)	113.3%
<b>EBIT</b>	<b>64,079</b>	<b>42,782</b>	<b>(5,739)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>102,417</b>	<b>(29,246)</b>	<b>n.m.</b>
EBIT Margin (%)	32.3%	30.3%	-4.9%	n.m.	37.3 p.p	21.5%	-9.1%	30.6 p.p

During 3Q25, the corn operation continued to maintain crushing levels in line with the plant's full capacity and Guidance for the 2024/25 harvest (disclosed via Material Fact on November 11, 2024), resulting in an EBITDA close to R\$74.1 million and EBIT of around R\$64.1 million.

In the first nine months of the 2024/25 crop year, around 402.4 thousand tons of corn were processed, which produced 167.6 thousand m<sup>3</sup> of ethanol and 107.6 thousand tons of DDGS. The corn operation added approximately 292.3 thousand tons of product (in TRS produced) and R\$129.2 million of EBITDA and R\$102.4 million of EBIT to the consolidated performance of São Martinho.

#### Corn Purchases

	Corn Purchases (Tons)	Gross Price (R\$/Sc)	Net Price (R\$/Sc)
<b>24/25 Harvest</b>	<b>97.573</b>	<b>63,4</b>	<b>53,5</b>
Physical Stocks	96.511	63,4	53,5
Forward Delivery	1.062	64,1	58,7
<b>25/26 Harvest</b>	<b>151.887</b>	<b>63,4</b>	<b>53,5</b>
Forward Delivery	151.887	63,4	53,5

On December 31, 2024, the Company had purchased approximately 98,000 tons of corn at a net price of around R\$53.5/sc for the 2024/25 crop year. For the 2025/26 crop year, the Company has a physical stock of 151.9 thousand tons of corn at a net average price of approximately R\$53.5/sc, net of taxes.



# 3Q25 EARNINGS RELEASE

## CONSOLIDATED

### OPERATING EXPENSES & OTHER INCOME

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#### Selling, General and Administrative Expenses

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
<b>General and Administratives Expenses - Cash</b>	<b>78,956</b>	<b>97,411</b>	<b>68,172</b>	<b>-18.9%</b>	<b>15.8%</b>	<b>263,833</b>	<b>216,317</b>	<b>22.0%</b>
Labor	44,438	47,470	38,077	-6.4%	16.7%	148,089	120,716	22.7%
General Expenses	34,518	49,941	30,095	-30.9%	14.7%	115,744	95,601	21.1%
Stock Options/Others	(3,526)	(13,636)	(18,950)	-74.1%	-81.4%	(11,829)	5,868	n.m
Depreciation and Amortization	4,590	5,034	4,229	-8.8%	8.5%	13,806	11,870	16.3%
IFRS16	(632)	(483)	407	31.1%	n.m	(679)	420	n.m
<b>General and Administratives Expenses</b>	<b>79,388</b>	<b>88,326</b>	<b>53,858</b>	<b>-10.1%</b>	<b>47.4%</b>	<b>265,131</b>	<b>234,476</b>	<b>13.1%</b>
Port Costs / Freight	60,069	76,584	53,761	-21.6%	11.7%	189,375	138,194	37.0%
Other	6,491	4,974	3,245	30.5%	100.0%	15,484	11,236	37.8%
<b>Selling Expenses</b>	<b>66,560</b>	<b>81,558</b>	<b>57,006</b>	<b>-18.4%</b>	<b>16.8%</b>	<b>204,859</b>	<b>149,430</b>	<b>37.1%</b>
% of Net Revenue	3.6%	4.2%	3.5%	-0.6 p.p	0.1 p.p	3.8%	3.3%	0.4 p.p
<b>Selling, General and Administrative Expenses</b>	<b>145,948</b>	<b>169,884</b>	<b>110,864</b>	<b>-14.1%</b>	<b>31.6%</b>	<b>469,990</b>	<b>383,905</b>	<b>22.4%</b>
Copersucar Rights	-	-	-	n.m.	n.m.	-	(502,834)	-100.0%
Others Revenues (Expenses)	(192,374)	(16,593)	(2,328)	n.m	n.m	(212,706)	(13,981)	n.m
Equity Result	(2,705)	(2,606)	(2,241)	3.8%	20.7%	(7,179)	(6,151)	16.7%
<b>Operating Income (expenses)</b>	<b>(49,131)</b>	<b>150,685</b>	<b>106,295</b>	<b>-132.6%</b>	<b>-146.2%</b>	<b>250,105</b>	<b>(139,061)</b>	<b>n.m</b>

General and Administrative Expenses totaled R\$79.4 million in 3Q25 (+47.4% vs. 3Q24) and R\$265.1 million in 9M25 (+13.1% vs. 9M24). The variations reflect an increase in cash expenses related to labor and general items, which was offset by the reduction in mark-to-market adjustment of options that track the price fluctuations of the Company's shares.

Sales Expenses totaled R\$66.6 million in the quarter, an increase of 16.8% (vs. 3Q24), due to the greater volume of ethanol sold to its destination. In 9M25, such expenses totaled R\$204.9 million (+37.1% vs. 9M24), due to the higher volume of ethanol delivered and sugar exported throughout the harvest, specifically in the first half of the year.

# 3Q25 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL RESULT & DEBT

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## Financial Result

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Financial Revenues	67,893	87,465	41,065	-22.4%	65.3%	229,517	203,581	12.7%
Financial Expenses	(200,716)	(169,144)	(153,502)	18.7%	30.8%	(542,630)	(490,235)	10.7%
<b>Financial Results (Cash)</b>	<b>(132,823)</b>	<b>(81,679)</b>	<b>(112,437)</b>	<b>62.6%</b>	<b>18.1%</b>	<b>(313,113)</b>	<b>(286,654)</b>	<b>9.2%</b>
Exchange Variation/Derivative/Others	(168,363)	(21,635)	37,214	n.m	n.m	(335,983)	(55,016)	n.m
IFRS16 Effects - APV	(59,647)	(70,522)	(66,523)	-15.4%	-10.3%	(214,747)	(241,806)	-11.2%
Real Estate Results	2,405	2,062	1,924	16.6%	25.0%	5,507	557	n.m
Hedge of Debt - Operational	(20,272)	-	(13,384)	n.m.	51.5%	(30,317)	(19,957)	51.9%
<b>Financial Result</b>	<b>(378,700)</b>	<b>(171,774)</b>	<b>(153,206)</b>	<b>120.5%</b>	<b>147.2%</b>	<b>(888,653)</b>	<b>(602,876)</b>	<b>47.4%</b>

The Financial Result (Cash) totaled an expense of R\$132.8 million in 3Q25 (+18.1% vs. 3Q24) and an expense of R\$313.1 million in 9M25 (+9.2% vs. 9M24), driven by the increase in net debt in the quarter and in the first nine months of the crop year.

Considering the items with no cash impact (and Real Estate Results), the financial result was an expense of R\$378.7 million (+147.2% vs. 3Q24) and R\$888.7 million (+47.4% vs. 9M24), mainly due to the mark-to-market of long-term debt derivative contracts (SWAP) due to fluctuations in CDI.

## Debt

In R\$ '000

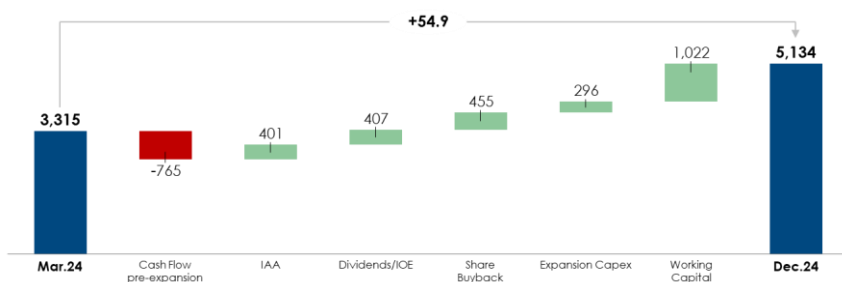
	Dec/23	Mar/23	Chg.%
Agribusines Certificate of Receivables (CRA)	2,210,325	1,216,748	81.7%
BNDES / FINAME	1,929,688	1,721,113	12.1%
Working Capital/ NCE (Export Credit Note)	579,680	720,991	-19.6%
Debentures	2,398,758	2,317,492	3.5%
PPE (Export prepayment)	62,430	102,700	-39.2%
International Finance Corporation (IFC)	1,276,145	457,774	178.8%
<b>Gross Debt</b>	<b>8,457,025</b>	<b>6,536,818</b>	<b>29.4%</b>
Cash and Cash Equivalents	3,322,737	3,222,009	3.1%
<b>Net Debt</b>	<b>5,134,288</b>	<b>3,314,809</b>	<b>54.9%</b>
% Net Debt in USD	12.7%	10.3%	2.4 p.p.
<b>LTM Adjusted EBITDA</b>	<b>3,827,886</b>	<b>3,070,147</b>	<b>24.7%</b>
Net Debt / LTM EBITDA - BRL	1.34 x	1.08 x	24.2%
Net Debt / LTM EBITDA - USD <sup>1</sup>	1.16 x	1.06 x	9.3%

1 - LTM EBITDA average daily PTAX: Mar/24: R\$4.93 and Dec/24: R\$5.53

On December 31, 2024, the Company's Net Debt stood at R\$5.1 billion, increasing 54.9% from March 31, 2024. The higher net debt is mainly due to the greater working capital needs in the period, typical behavior for this harvest period.

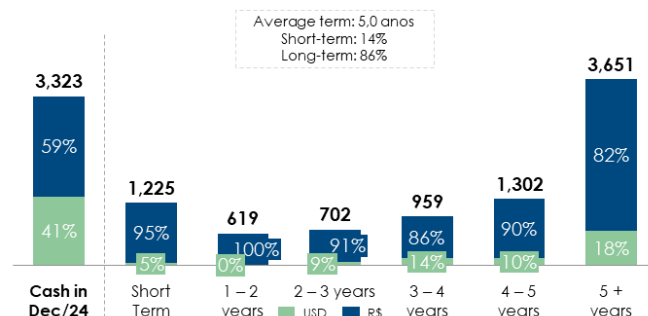
### Changes in Net Debt

R\$ million



### Debt Repayment Schedule

R\$ million



# 3Q25 EARNINGS RELEASE

CONSOLIDATED

EBITDA, EBIT & CASH INCOME

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## EBITDA and EBIT Reconciliation

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
<b>Profit Before Income Tax</b>	<b>119,010</b>	<b>245,387</b>	<b>93,834</b>	<b>-51.5%</b>	<b>26.8%</b>	<b>399,882</b>	<b>889,071</b>	<b>-55.0%</b>
Depreciation and Amortization <sup>1</sup>	(667,327)	(528,508)	(543,713)	26.3%	22.7%	(1,643,828)	(1,383,474)	18.8%
Financial Revenue (Expense), net	(358,428)	(171,774)	(139,822)	108.7%	156.3%	(858,336)	(582,919)	47.2%
<b>Book EBITDA<sup>1</sup></b>	<b>1,144,765</b>	<b>945,669</b>	<b>777,369</b>	<b>21.1%</b>	<b>47.3%</b>	<b>2,902,046</b>	<b>2,855,464</b>	<b>1.6%</b>
Margin (%)	62.0%	48.2%	48.3%	13.8 p.p.	13.7 p.p.	53.1%	63.5%	-10.3 p.p.
Copersucar Rights	-	-	-	n.m.	n.m.	-	(502,834)	-100.0%
Non-cash effect of IFRS 16	(134,118)	(113,483)	(136,650)	18.2%	-1.9%	(377,392)	(357,227)	5.6%
Real Estate Results	2,405	2,062	1,924	16.6%	25.0%	5,507	557	n.m.
Equity Income	(2,705)	(2,606)	(2,241)	3.8%	20.7%	(7,179)	(6,151)	16.7%
Adjustment to Maturity of Hedge Accounting	20,272	-	13,384	n.m.	51.5%	30,317	19,957	51.9%
Stock Option - Non-vested	2,246	(4,861)	(12,595)	-146.2%	-117.8%	315	666	-52.7%
Biological Assets	25,493	116,327	62,654	-78.1%	-59.3%	120,191	(94,366)	n.m.
<b>Adjusted EBITDA</b>	<b>1,058,358</b>	<b>943,108</b>	<b>703,845</b>	<b>12.2%</b>	<b>50.4%</b>	<b>2,673,804</b>	<b>1,916,065</b>	<b>39.5%</b>
Margin (%)	57.4%	48.1%	43.7%	9.3 p.p.	13.6 p.p.	49.0%	42.6%	6.4 p.p.
(-) Depreciation and Amortization	(544,215)	(445,866)	(453,527)	22.1%	20.0%	(1,354,717)	(1,152,275)	17.6%
<b>Adjusted EBIT</b>	<b>514,143</b>	<b>497,242</b>	<b>250,318</b>	<b>3.4%</b>	<b>105.4%</b>	<b>1,319,087</b>	<b>763,791</b>	<b>72.7%</b>
Margin (%)	27.9%	25.4%	15.6%	2.5 p.p.	12.3 p.p.	24.2%	17.0%	0.0 p.p.
<b>Adjusted EBITDA</b>	<b>1,058,358</b>	<b>943,108</b>	<b>703,845</b>	<b>18.3%</b>	<b>50.4%</b>	<b>2,673,804</b>	<b>1,916,065</b>	<b>6.8%</b>
(-) Maintenance Capex	(468,510)	(364,137)	(464,392)	28.7%	0.9%	(1,185,288)	(1,159,851)	2.2%
<b>EBITDA - CAPEX</b>	<b>589,848</b>	<b>578,971</b>	<b>239,454</b>	<b>1.9%</b>	<b>146.3%</b>	<b>1,488,517</b>	<b>756,214</b>	<b>96.8%</b>
Margin (%)	32.0%	29.5%	14.9%	2.4 p.p.	17.1 p.p.	27.3%	16.8%	10.5 p.p.

<sup>1</sup> - Includes the IFRS 16 impacts

Adjusted EBITDA totaled R\$1,058.4 million (+50.4% vs. 3Q24), with an Adjusted EBITDA margin of 57.4% in the quarter (+13.6 p.p.) and R\$2,673.8 million in the first nine months of the crop year (+39.5% vs. 9M24), with a margin of 49.0% in the first nine months (+6.4 p.p.). The performance in the quarter reflects higher ethanol volumes and prices, as well as the recognition of approximately R\$ 190 million (approximately R\$ 199 million in 9M25) related to presumed PIS/COFINS credits, related to the sugarcane used in the production of sugar intended for the export market. The increase in Adjusted EBITDA in the first nine months of the crop year is driven by the combination of the same impacts from 3Q25 and the better performance of sugar prices during the period.

Normalizing the effect of presumed PIS/COFINS credits, Adjusted EBITDA resulted in R\$ 868.3 million (+23.4% vs. 3Q24) in 3Q25, with a margin of 47.1% (+3.3 p.p.), and R\$ 2,474.4 million in 9M25 (+29.1% vs. 9M24), with a margin of 45.3% (+2.7 p.p.). Normalized Adjusted EBIT totaled R\$ 324.1 (+29.5%) in the quarter and R\$ 1,119.6 million (+46.6%) in the year to date, representing margins of 17.6% (+2.0 p.p.) and 20.5% (3.5 p.p.) respectively.

Adjusted EBITDA excluding Maintenance Capex (EBITDA – Capex) came to R\$589.8 million in 3Q25 (margin of 32.0%), totaling R\$1,488.5 million between April and December.

# 3Q25 EARNINGS RELEASE

CONSOLIDATED

HEDGE

**SMTO**  
B3 LISTED NM

## Cash Income

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
<b>Net Income ex-MTM, IAA &amp; Tax Credits</b>	<b>117,697</b>	<b>272,124</b>	<b>242,885</b>	<b>-56.7%</b>	<b>-51.5%</b>	<b>531,012</b>	<b>457,906</b>	<b>16.0%</b>
MTM Swap (Net tax)	(68,360)	(7,899)	9,102	n.m.	n.m.	-131,630	(2,775)	n.m.
Var. Fair Value of Bio. Assets (Net tax)	(16,825)	(76,776)	(41,352)	-78.1%	-59.3%	-79,326	62,282	n.m.
Net IAA Results	-	-	-	n.m.	n.m.	-	331,584	-100.0%
Tax Credits	125,410	-	-	n.m.	n.m.	131,634	-	n.m.
<b>Net Income</b>	<b>157,921</b>	<b>187,449</b>	<b>210,635</b>	<b>-15.8%</b>	<b>-25.0%</b>	<b>451,690</b>	<b>848,997</b>	<b>-46.8%</b>
Non-cash effect of IFRS 16 on Net Income before taxes	48,641	39,682	20,059	22.6%	142.5%	126,465	115,778	9.2%
Income Tax booked	(38,911)	57,938	(116,801)	-167.2%	-66.7%	(51,808)	40,074	n.m.
Income Tax paid	(6,706)	(2,776)	(8,644)	141.6%	-22.4%	(14,900)	(14,247)	4.6%
Judicial Deposit (Income Tax-Copersucar)	-	-	-	n.m.	n.m.	-	(203,406)	-100.0%
Biological Asset/Others	25,493	116,327	62,654	-78.1%	-59.3%	120,191	(94,367)	n.m.
<b>Cash Income</b>	<b>186,438</b>	<b>398,619</b>	<b>167,903</b>	<b>-53.2%</b>	<b>11.0%</b>	<b>631,638</b>	<b>692,830</b>	<b>-8.8%</b>
<b>Total Shares ex-treasury (in thousand)</b>	<b>330,352</b>	<b>332,435</b>	<b>346,375</b>	<b>-0.6%</b>	<b>-4.6%</b>	<b>330,352</b>	<b>346,375</b>	<b>-4.6%</b>
<b>Cash Income per share</b>	<b>0.56</b>	<b>1.20</b>	<b>0.48</b>	<b>-52.9%</b>	<b>16.4%</b>	<b>1.91</b>	<b>2.00</b>	<b>-4.4%</b>

## Hedge Position

In R\$ '000

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
<b>24/25 Harvest</b>	<b>170,796</b>	<b>20.29</b>	
	163,891	20.29	2,399
	6,904	20.29	not hedged
<b>25/26 Harvest</b>	<b>499,539</b>	<b>19.77</b>	
	409,276	19.77	2,556
	90,263	19.77	not hedged

The above table details our sugar hedge position for the 2024/25 and 2025/26 crop years (position on: December 30, 2024), considering both 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 market prices. In relation to the above details, the price conservatively considers the exercise of the structure at the lowest price.

## CAPEX Breakdown

In R\$ '000

	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Sugarcane Planting - Renovation	113,664	127,156	134,460	-10.6%	-15.5%	374,779	397,385	-5.7%
Off-Season Maintenance (Industrial/Agricultural)	115,471	22,866	86,261	n.m	33.9%	160,410	126,766	26.5%
Crop Treatment	239,375	214,114	243,670	11.8%	-1.8%	650,098	635,700	2.3%
<b>Maintenance</b>	<b>468,510</b>	<b>364,137</b>	<b>464,392</b>	<b>28.7%</b>	<b>0.9%</b>	<b>1,185,288</b>	<b>1,159,851</b>	<b>2.2%</b>
<b>Operational Improvements</b>	<b>4,608</b>	<b>39,504</b>	<b>66,203</b>	<b>-88.3%</b>	<b>-93.0%</b>	<b>98,233</b>	<b>114,844</b>	<b>-14.5%</b>
<b>Upgrading/Expansion</b>	<b>178,009</b>	<b>62,309</b>	<b>51,202</b>	<b>185.7%</b>	<b>n.m</b>	<b>343,384</b>	<b>145,696</b>	<b>135.7%</b>
Crop Treatment - Non-Recurring	29,505	11,746	-	151.2%	n.m.	41,251	-	n.m.
<b>TOTAL</b>	<b>680,633</b>	<b>477,696</b>	<b>581,797</b>	<b>42.5%</b>	<b>17.0%</b>	<b>1,668,156</b>	<b>1,420,391</b>	<b>17.4%</b>

Maintenance Capex totaled R\$468.5 million in 3Q25, in line with 3Q24, and R\$1,185.3 million in the 9 months of the harvest, representing a growth of 2.2% compared to 9M24. This variation is due to disbursements with maintenance of the industrial park and agricultural equipment, mainly throughout the third quarter, partially offset by the postponement of Sugarcane Planting – Renovation (15.5% in 3Q25 and -5.7% in 9M25) due to the extension of the crushing period.

Capex for Operational Improvements totaled R\$4.6 million in 3Q25, in line with the fleet and equipment replacement schedule. In the accumulated harvest until December, Improvement Capex totaled R\$ 98.2 million, a reduction of 14.5% compared to 9M24.

Expansion Capex totaled R\$178.0 million in 3Q25, due to the disbursement schedule for projects announced for the harvest: i) 2-line harvester at the São Martinho Unit, ii) Biomethane at the Santa Cruz Unit, iii) expansion of crystallization capacity at the São Paulo units, iv) expansion of irrigated areas at the São Martinho and Santa Cruz units. In 9M25, investments in modernization and expansion totaled R\$343.4 million, reflecting the same impacts that affected the quarter.

As announced on August 26, 2024 and foreseen in the Guidance review (disclosed on November 11, 2024), aiming to preserve productivity for the next harvests, R\$29.5 million in complementary investments in Crop Treatment were made in 3Q25, totaling R\$41.3 million in the accumulated harvest until December 31.

# 3Q25 EARNINGS RELEASE

## CONSOLIDATED ADJUSTMENTS

**SMTO**  
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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 3Q25 and 9M25 Income Statement

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 R\$ '000

	3Q25			9M25			
	Accounting	Impacts	Adjusted	Accounting	Impacts	Adjusted	
<b>Net Revenue</b>	<b>1,822,338</b>	<b>22,677</b>	<b>1,845,015</b>	<b>5,424,459</b>	<b>35,823</b>	<b>5,460,282</b>	
Debt Maturity (Hedge)		20,272			30,317		Financial expenses related to <u>hedge accounting</u> exchange variation.
PPA		-			-		
Real Estate Results		2,405			5,506		Financial income from <u>real estate development</u> was included in net revenue.
<b>Cost of Goods Sold (COGS)</b>	<b>(1,394,031)</b>	<b>15,119</b>	<b>(1,378,912)</b>	<b>(3,916,136)</b>	<b>32,588</b>	<b>(3,883,548)</b>	
Biological Assets		25,493			120,191		Disconsiders <u>Biological assets</u> and <u>IFRS16 adjustments</u> from cost as they are non-cash effects.
Non-cash Effect of IFRS 16		(10,373)			(87,602)		
<b>Gross Profit</b>	<b>428,307</b>	<b>37,796</b>	<b>466,103</b>	<b>1,508,323</b>	<b>68,411</b>	<b>1,576,734</b>	
<b>Operating Expenses and Other Income</b>	<b>49,131</b>	<b>(1,091)</b>	<b>48,040</b>	<b>(250,105)</b>	<b>(7,543)</b>	<b>(257,648)</b>	
Stock Option - Non-vested		2,246			315		The effects of costs and revenues related to <u>stock options</u> and <u>equity income</u> were excluded.
Equity Income		(2,705)			(7,179)		
PPA		-			-		
Copersucar Rights		-			-		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.
Non-cash Effect of IFRS 16		(632)			(679)		
<b>EBIT</b>	<b>477,438</b>	<b>36,705</b>	<b>514,143</b>	<b>1,258,218</b>	<b>60,868</b>	<b>1,319,086</b>	
Depreciation and Amortization	667,327	(123,112)	544,215	1,643,828	(289,111)	1,354,717	
<b>EBITDA</b>	<b>1,144,765</b>	<b>(86,407)</b>	<b>1,058,358</b>	<b>2,902,046</b>	<b>(228,243)</b>	<b>2,673,803</b>	
Maintenance Capex	(468,510)	-	(468,510)	(1,185,288)	-	(1,185,288)	
<b>EBITDA - CAPEX</b>	<b>676,255</b>	<b>(86,407)</b>	<b>589,848</b>	<b>1,716,758</b>	<b>(228,243)</b>	<b>1,488,516</b>	

### Adjustments to Equity for 9M25:

Since March 2010, the Company has been adopting Hedge Accounting for derivatives designated as foreign currency debts.

The quarterly results are recorded in Equity ("Adjustments to Book Value"), net of deferred income tax and social contribution. In the period from April 2024 to December 2024, Equity decreased R\$48.3 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 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 from IFRS16 on 3Q25 and 9M25 Income Statement:

In R\$ '000

Results	3Q25			9M25		
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16
<b>Net Revenue<sup>1</sup></b>	<b>1,845,015</b>	<b>-</b>	<b>1,845,015</b>	<b>5,460,282</b>	<b>-</b>	<b>5,460,282</b>
COGS	(1,404,404)	10,373	(1,394,031)	(4,003,738)	87,602	(3,916,136)
(-) Leasing Payment		133,319			375,460	
(+) Right-of-Use Amortization		(122,946)			(287,858)	
<b>Gross Income</b>	<b>440,611</b>	<b>10,373</b>	<b>450,984</b>	<b>1,456,544</b>	<b>87,602</b>	<b>1,544,146</b>
Selling/General/Adm. Expenses	48,499	632	49,131	(250,783)	679	(250,104)
(-) Leasing Payment		798			1,932	
(+) Right-of-Use Amortization		(166)			(1,253)	
<b>Op. Income Before Financial Result</b>	<b>489,109</b>	<b>11,006</b>	<b>500,115</b>	<b>1,205,761</b>	<b>88,281</b>	<b>1,294,042</b>
Financial Result/Debt Hedge	(321,458)	(59,647)	(381,105)	(679,413)	(214,747)	(894,160)
Lease APV		(59,647)			(214,747)	
<b>Income before Taxes</b>	<b>167,651</b>	<b>(48,641)</b>	<b>119,010</b>	<b>526,347</b>	<b>(126,465)</b>	<b>399,882</b>
Income tax	22,373	16,538	38,911	8,810	42,998	51,808
<b>Net Income</b>	<b>190,024</b>	<b>(32,103)</b>	<b>157,921</b>	<b>535,157</b>	<b>(83,467)</b>	<b>451,690</b>
<b>Book EBITDA</b>	<b>1,010,647</b>	<b>134,118</b>	<b>1,144,765</b>	<b>2,524,654</b>	<b>377,392</b>	<b>2,902,046</b>
Leasing Payment	-	(134,118)	(134,118)	-	(377,392)	(377,392)
Other Adjustments	47,711	-	47,711	149,151	-	149,151
<b>Adjusted EBITDA</b>	<b>1,058,358</b>	<b>-</b>	<b>1,058,358</b>	<b>2,673,804</b>	<b>-</b>	<b>2,673,804</b>

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 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.

<sup>1</sup>Excludes the effect from hedge accounting of debt in foreign currency and USC PPA and includes Financial Income from Real Estate Development.

## Obligations

On December 30, 2024, São Martinho recognized the amount of R\$136.9 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), followed by the second registered warrant issued in June 2018 in the amount of R\$10.6 billion (R\$1.4 billion proportional to the Company). In March 2024, the last installment of the second registered warrant was repaid, and the third registered warrant was issued and repaid in a single installment (R\$286.3 million proportional to the Company), related to the amount of R\$2.2 billion.

Copersucar transferred to the Company the amounts received from the Federal Government related to this process, as shown in the following table.

## Copersucar Rights

In R\$ '000

	2019	2020	2021	2022	2023	2024	2024
	March/2019	December/2019	September/2020	October/2021	October/2022	July/2023	March/2024
1st Registered Warrant	906,287	1,059,956	1,083,223	1,174,400	1,346,041	1,418,483	-
2nd Registered Warrant	-	1,724,797	1,974,578	2,138,858	2,450,167	2,595,166	2,750,313
3rd Registered Warrant	-	-	-	-	-	-	3,313,612
<b>Registered Warrants - Copersucar</b>	<b>906,287</b>	<b>2,784,753</b>	<b>3,057,801</b>	<b>3,313,258</b>	<b>3,796,208</b>	<b>4,013,649</b>	<b>6,063,925</b>
<b>SMSA Portion</b>	<b>150,563</b>	<b>462,634</b>	<b>507,996</b>	<b>550,436</b>	<b>630,668</b>	<b>666,792</b>	<b>1,007,407</b>
PIS/COFINS withheld by Copersucar	(13,927)	(42,794)	(46,990)	(50,915)	(58,337)	(61,678)	(93,185)
Other Retentions and Expenses	(26,824)	(46,665)	(51,266)	(55,348)	(63,489)	(66,984)	(121,413)
<b>Other Net Revenues from SMSA</b>	<b>106,499</b>	<b>349,056</b>	<b>383,040</b>	<b>415,476</b>	<b>475,616</b>	<b>502,834</b>	<b>741,409</b>

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 30 and March 31, 2024, the balance receivable from Copersucar was R\$367,826, 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.

# 3Q25 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL STATEMENTS

**SMTO**  
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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 In R\$ '000

	9M25	9M24	Δ 9M25/9M24
Gross Revenue	5,724,836	4,676,557	22.4%
Deductions from Gross Revenue	(300,377)	(206,580)	45.4%
<b>Net Revenue</b>	<b>5,424,459</b>	<b>4,469,977</b>	<b>21.4%</b>
Cost of Goods Sold (COGS)	(3,916,136)	(3,137,047)	24.8%
<b>Gross Profit</b>	<b>1,508,323</b>	<b>1,332,930</b>	<b>13.2%</b>
Gross Margin (%)	27.8%	29.8%	-2.0 p.p
<b>Operating income (expenses)</b>	<b>(250,105)</b>	<b>139,060</b>	<b>-279.9%</b>
Selling Expenses	(204,859)	(149,430)	37.1%
General and Administrative Expenses	(265,132)	(234,476)	13.1%
Equity in the results of investees	7,179	6,151	16.7%
Other Income (Expenses), Net	212,707	516,815	-58.8%
<b>Operating Profit</b>	<b>1,258,218</b>	<b>1,471,990</b>	<b>-14.5%</b>
<b>Finance Income (Costs)</b>	<b>(858,336)</b>	<b>(582,919)</b>	<b>47.2%</b>
Finance Income	235,023	204,140	15.1%
Finance Costs	(757,377)	(732,044)	3.5%
Inflation Adjustment and Exchange Rate Change, Net	(148,615)	(71,116)	109.0%
Derivatives	(187,367)	16,101	-1263.7%
<b>Profit before Taxation</b>	<b>399,882</b>	<b>889,071</b>	<b>-55.0%</b>
Income Tax and Social Contribution - Current	(10,833)	(203,075)	-94.7%
Income Tax and Social Contribution - Deferred	62,641	163,001	-61.6%
<b>Net Income</b>	<b>451,690</b>	<b>848,997</b>	<b>-46.8%</b>
Net Margin (%)	8.3%	19.0%	-10.7 p.p

## Balance Sheet (Assets)

São Martinho - Consolidated In R\$ '000

	Dec-24	Mar-24
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	1,352,343	204,560
Financial investments	1,893,379	2,946,218
Trade Receivables	791,844	666,112
Derivative Financial Instruments	114,672	103,208
Inventories and Advance to Suppliers	1,951,034	609,479
Biological Assets	1,165,764	1,364,508
Taxes Recoverable	221,016	243,843
Income Tax and Social Contribution	75,606	73,355
Other Assets	20,453	17,874
<b>TOTAL CURRENT ASSETS</b>	<b>7,586,111</b>	<b>6,229,157</b>
<b>NON-CURRENT ASSETS</b>		
<b>Long-term Receivables</b>		
Financial Investments	77,015	71,231
Inventories and Advance to Suppliers	177,859	126,731
Derivative Financial Instruments	169,919	207,898
Trade Receivables	37,004	32,272
Taxes Recoverable	723,370	490,000
Income Tax and Social Contribution	8,983	8,983
Judicial Deposits	2,000,002	1,491,213
Other Assets	369,560	369,560
	<b>3,563,712</b>	<b>2,797,888</b>
<b>Investments</b>	62,160	54,692
<b>Property, Plant and Equipment</b>	7,890,517	8,045,148
<b>Intangible Assets</b>	453,165	454,967
<b>Right-of-use Assets</b>	2,760,139	2,789,597
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,729,693</b>	<b>14,142,292</b>
<b>TOTAL ASSETS</b>	<b>22,315,804</b>	<b>20,371,449</b>

## Balance Sheet (Liabilities)

São Martinho - Consolidated In R\$ '000

	Dec-24	Mar-24
<b>CURRENT LIABILITIES</b>		
Borrowings	1,224,573	1,096,406
Leases payable	109,195	108,047
Agricultural Partnership Payable	587,701	554,864
Derivative Financial Instruments	386,872	158,129
Trade Payables	489,986	408,590
Payables to Copersucar	-	8,336
Salaries and Social Charges	225,759	240,837
Taxes Recoverable	38,061	40,791
Income Tax and Social Contribution Payable	9,646	9,470
Dividends Payable	41	150,139
Advances from Customers	237,524	37,414
Other Liabilities	35,463	41,407
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,344,821</b>	<b>2,854,430</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	7,232,453	5,440,412
Leases payable	546,111	528,856
Agricultural Partnership Payable	1,617,296	1,682,993
Derivative Financial Instruments	72,306	13,596
Payables to Copersucar	136,890	173,709
Deferred Income Tax and Social Contribution	733,770	821,353
Provision for Contingencies	115,289	124,166
Taxes with Suspended Payment	1,979,009	1,869,563
Other Liabilities	21,636	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12,454,760</b>	<b>10,654,648</b>
<b>EQUITY</b>		
Share Capital	4,445,192	3,941,717
Treasury Shares	(51,682)	(16,325)
Carrying Value Adjustments	1,064,778	1,118,158
Profit Reserves	900,904	1,818,821
Retained Earnings	157,031	-
<b>TOTAL EQUITY</b>	<b>6,516,223</b>	<b>6,862,371</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>22,315,804</b>	<b>20,371,449</b>

## Consolidated Cash Flow

São Martinho - Consolidated In R\$ '000

	9M25	9M24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Income for the year</b>	<b>451,690</b>	<b>848,997</b>
<b>Adjustments</b>		
Depreciation and amortization	761,967	618,881
Biological assets harvested	881,861	755,793
Change in the fair value of biological assets and CBIOS	120,191	(94,367)
Provision (reversal) for realization losses in inventories	(2,814)	20,460
Amortization of electricity contracts	-	8,800
Equity in the results of investees	(7,179)	(6,151)
Provision (reversal) for realization losses in inventories	-	-
Gains (losses) on investments and PP&E written off	(664)	(3,296)
Interest, inflation adjustment and exchange rate change, net	308,580	242,046
Derivative financial instruments	387,748	(66,725)
Setup of provision for contingencies, net	26,113	27,311
Income tax and social contribution	(51,808)	40,074
Taxes with suspended payment	109,445	363,631
Reversal of provisions for doubtful credit losses	(35)	-
Adjustment to present value and other adjustments	219,163	245,720
	<b>3,204,258</b>	<b>3,001,174</b>
<b>Changes in asset and liabilities</b>		
Trade receivables	(142,686)	(186,368)
Inventories	(773,532)	(859,378)
Taxes recoverable	(215,775)	(32,310)
Derivative financial instruments	(202,945)	(57,338)
Other assets	(403,331)	(342,150)
Trade payables	88,648	(36,124)
Salaries and social charges	(15,077)	6,947
Taxes payable	(20,165)	(199,600)
Payables to Copersucar	(47,277)	(11,612)
Provision for contingencies - settlement	(38,122)	(33,618)
Other liabilities	220,530	93,919
<b>Cash from operations</b>	<b>1,654,526</b>	<b>1,343,542</b>
Payment of interest on borrowings	(455,590)	(371,536)
Income tax and social contribution paid	(14,900)	(14,247)
<b>Net cash provided by operating activities</b>	<b>1,184,036</b>	<b>957,759</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment of funds	-	882
Purchases of property, plant and equipment and intangible assets	(616,710)	(414,900)
Additions to biological assets (planting and crop treatments)	(1,073,920)	(1,044,276)
Financial investments	1,244,676	1,454,791
Proceeds from sale of property, plant and equipment	10,871	7,237
Dividends received	1,959	1,156
<b>Net cash provided by investing activities</b>	<b>(433,124)</b>	<b>4,890</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital Increase	-	1
Amortization of lease and partnership agreements	(550,967)	(433,635)
Proceeds from borrowings - third parties	2,347,575	482,999
Repayment of borrowings - third parties	(591,185)	(744,817)
Payment of dividends and interest on equity	(407,408)	(408,165)
Repurchase of shares	(455,474)	-
Others receipts	2,130	710
<b>Net cash provided by financing activities</b>	<b>344,671</b>	<b>(1,102,907)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,095,583</b>	<b>(140,258)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>204,560</b>	<b>273,408</b>
Effect of exchange rate variation on cash and cash equivalents	52,200	(8,855)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,352,343</b>	<b>124,295</b>
<b>Additional information</b>		
Balance of financial investments (current assets)	1,893,379	1,493,508
Total available funds	3,245,722	1,617,803

## INVESTOR RELATIONS

☎ +55 11 2105-4100

✉ [ri@saomartinho.com.br](mailto:ri@saomartinho.com.br)

🌐 [www.saomartinho.com.br/ri](http://www.saomartinho.com.br/ri)

[saomartinho.com.br/ri](http://saomartinho.com.br/ri)