

São Martinho

1st Quarter
2025/26 Harvest

August 12, 2025



- 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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SUGAR MARKET | HEDGE

PRODUCTION

- Dryer climate conditions in jan-mar/25 impacted sugarcane fields (TCH and TRS)
- Corn Operation in line with Guidance

Production Mix (sugar – ethanol):

- Sugar Cane: 50% - 50%
- Consolidated: 45% - 55%

TRS produced: -10.9%
Corn Crushed: +10.6%

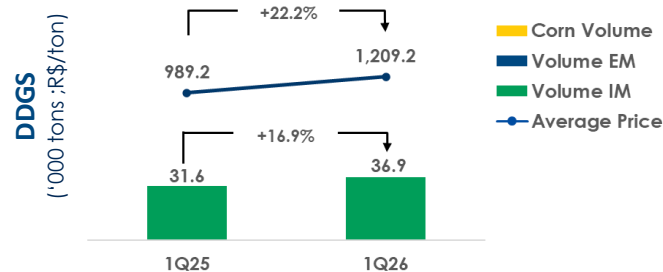
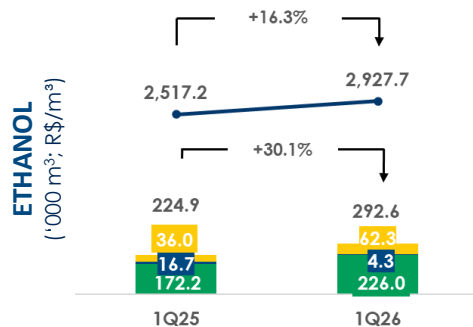
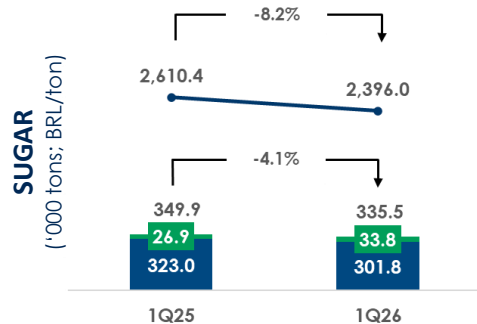
	3M26	3M25	Var%.
Operational Data			
TRS Produced ('000 tons)	1,097.4	1,231.5	-10.9%
Sugarcane	998.4	1,142.8	-12.6%
Corn	99.0	88.7	11.6%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	8,185.1	8,854.9	-7.6%
Agricultural Yield (ton/ha)	81.0	91.7	-11.7%
Average TRS (kg/ton)	122.0	129.1	-5.5%
Corn Processing ('000 tons)	137.3	124.1	10.6%
Production Data			
Sugar ('000 tons)	475.1	535.4	-11.3%
Ethanol ('000 m³)	354.5	393.7	-9.9%
Sugarcane	297.8	342.9	-13.1%
Corn	56.7	50.8	11.6%
Cogeneration ('000 MWh)	306.4	272.0	12.6%
DDGS ('000 tons)	38.0	31.9	18.8%
Corn oil (metric tons)	1.9	1.8	6.9%
Mix Sugar - Ethanol (Sugarcane)	50% - 50%	49% - 51%	
Mix Sugar - Ethanol (Consolidated)	45% - 55%	45% - 55%	

FINANCIAL HIGHLIGHTS

VALUES IN
'000 BRL

	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Net Revenue ¹	1,857,459	1,738,986	1,654,794	6.8%	12.2%
Adjusted EBITDA	805,025	771,412	672,339	4.4%	19.7%
Adjusted EBITDA Margin	43.3%	44.4%	40.6%	-1.0 p.p.	2.7 p.p.
Adjusted EBIT	331,103	252,337	307,702	31.2%	7.6%
Adjusted EBIT Margin	17.8%	14.5%	18.6%	3.3 p.p.	-0.8 p.p.
Book Income Tax	(2,641)	2,151	70,835	n.m	-103.7%
Biological Assets/Others	(65,225)	57,537	21,629	n.m	n.m
Net Income	62,829	105,041	106,320	-40.2%	-40.9%
Cash Income	157,026	140,466	46,580	11.8%	n.m
Net Debt / EBITDA LTM	1.36 x	1.43 x	1.27 x	-5.1%	7.1%

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.



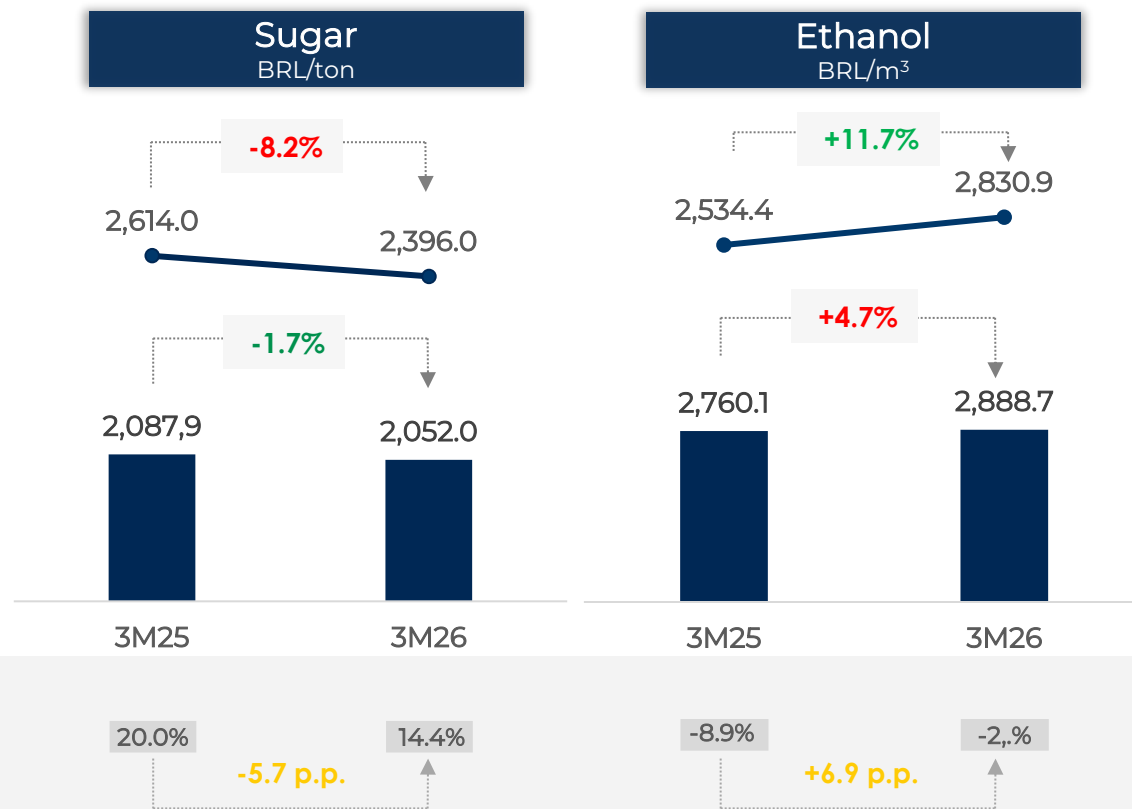
1 - Excludes the effect of Hedge Accounting for foreign currency debt and PPA USC and includes Financial Revenue from Real Estate Business. The data does not include the impacts of IFRS 16.

PRODUCT MARGINS: SUGAR CANE

Price

Cash Cost

Margin¹



Consecana and price dynamics

- **Lower sugar prices** reduce cash costs and product margins
- **Higher ethanol prices** increase biofuel cash costs and margins

Drivers of Cost:

- **Early start of the milling period** - quarter with the highest number of effective days
- **Lower harvesting efficiency** due to the occurrence of rain

¹ Adjusted Operating Margin, segregating the impacts of price variation by product in the composition of Consecana and considering them individually in the costs of sugar and ethanol.

CORN PROCESSING

Crushing:

- 137.3 thousand tons - in line with Guidance

Corn Cost:

- 1Q26: ~BRL 54/Bag
- Forward Delivery: ~BRL 53/bag (-5% vs. 2024/25 Harvest)
- Crushing 1Q26 + physical stocks + forward deliveries total 461 ktons in jun/25 (~90% of *Guidance*)

Margins:

- Improved margins due to lower processing costs and higher product prices
- EBITDA of BRL 1,53/liter

	1Q26	1Q25	Δ 1Q26/1Q25
Net Revenue	265,795	136,996	94.0%
Ethanol	211,597	101,243	109.0%
DDGS	44,627	31,238	42.9%
Corn Oil	9,571	4,515	112.0%
Cost of Goods Sold (COGS)	(170,294)	(130,938)	30.1%
Corn Purchases	(130,847)	(103,574)	26.3%
Industrial	(39,447)	(27,364)	44.2%
EBITDA	95,500	6,058	n.m
EBITDA Margin (%)	35.9%	4.4%	31.5 p.p.
(-) Depreciation/Amortization	(8,045)	(9,430)	-14.7%
EBIT	87,455	(3,372)	n.m
EBIT Margin (%)	32.9%	-2.5%	35.4 p.p.

	Corn Purchases	Gross Price (R\$/Sc)	Net Price (R\$/Sc)
25/26 Harvest	323,769	62.6	53.1
Physical Stocks	23,679	64.9	56.0
Forward Delivery	300,090	62.4	52.9

With 137 ktons processed in 1Q26, approximately **10%** of the corn remains to be priced to reach the *Guidance*.

Actual 1Q26

Corn Position
(in 30/06/25)

SECOND PHASE OF CORN ETHANOL

Details:

Capex: 1.1 bi (~BRL 4,1/liter)

- Industrial facilities
- Improvements to the existing plant
- External warehouse(Midwest)
 - Purchase of wet corn at peak Harvest (with discount)
 - In-house drying operation
 - Dry corn transportation

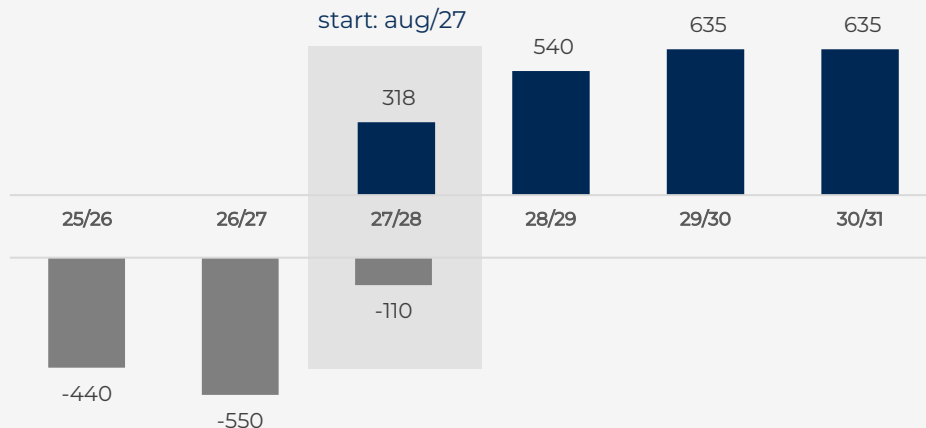
Energy integration:

- Energy requirement: 63,000 MWh
- Avoided cost: ~BRL 120 million, given the lack of need for biomass (wood chips) supply

Financing lines:

- Leveraged 65% (cost: 8-9% p.a. prepaid)
- Including BNDES and FINEP

	Project Premises	Guidance 12M26	Total Capacity
Operational Data			
Corn ('000 tons)	635	515	1,150
Ethanol ('000 m³)	270	217	487
DDGS ('000 tons)	170	140	310
Corn Oil ('000 tons)	13	8	21



Operation
(‘000 tons)

Disbursements
(R\$ million)

ACQUISITION OF BIOLOGICAL ASSETS| SANTA ELISA

Transaction Context

- **10.600 hectares** – approx. 800,000 tons de sugarcane (80% own cane)
- **Average radius:** 25 Km from USM
- **Edaphoclimatic profile (soil and climate)** predominantly A and B (~90%)

Transaction Details

- Transaction totals up to **BRL 242¹ million**
- **No need for additional investments** in industry or agriculture
- **Dilution of fixed costs:** 100% Variable expenses

Value Ratio

Revenue (BRL/ton) ²	~280			
		+	=	
Cash Cost (BRL/ton) ³	~180			
				Cash EBIT (BRL/ton) ~100

100% Variable cost	Planting Cultural Treatments Harvesting Usual expenses for managing new areas
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1 – subject to adjustments until closing;

2 – Considers 800 thousand tons of sugarcane (as per Material Fact published on July 15, 2025).

SUGAR MARKET | HEDGE

Sugar – 1Q26
Actual - BRL/TON

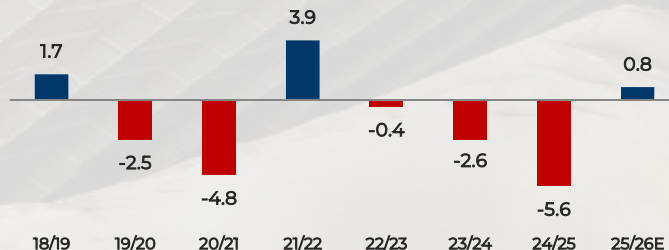
Price 2.396

Own Cane 2.403

Consecana 2.367

Price Dynamics

- Market consensus projects sugar production of ~41.3 million tons for the 2025/26 Harvest, keeping prices under pressure



	2024/25	2025/26E
BRAZIL (CS)	40.2 -5.8%	41,3 +2.8%
INDIA	26.0 -19%	31,6 +22%
THAILAND	10.1 +14.6%	11,2 +20%

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
25/26 Harvest	710.700	19,02	
	646.405	19,02	2.529
	64.296	19,02	not hedged
26/27 Harvest	4.979	18,67	
	4.834	18,67	2.717
	145	18,67	not hedged

SUGAR USD 16.3 c/p¹

+

FX BRL 5.4/USD

=

Hydrous + CBIO¹ =
Sugar – 9%

SUPPLY vs. DEMAND²
MM TON; (Data: 05/08/2025)

HEDGE POSITION
30/06/25

SUGAR PRICE
PREMIUM

¹ Data base in 08/August/2025.

¹ – BRL/ton = ~BRL 2,600 net of freight; Hydrous = 3,000, BRL/m3; CBIO Price = BRL 60/CBIO

INVESTOR RELATIONS

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