

Earnings Release

3rd Quarter

2025/26 CROP YEAR

FEBRUARY 9, 2026

 São Martinho

Executive Summary

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Net Revenue ¹	1,593,175	1,739,702	1,845,015	-13.6%	5,190,336	5,460,282	-4.9%
Adjusted EBITDA	787,065	816,892	1,058,358	-25.6%	2,408,982	2,673,804	-9.9%
Adjusted EBITDA Margin	49.4%	47.0%	57.4%	-8.0 p.p.	46.4%	49.0%	-2.6 p.p.
Adjusted EBIT	374,540	366,812	514,143	-27.2%	1,072,455	1,319,087	-18.7%
Adjusted EBIT Margin	23.5%	21.1%	27.9%	-4.4 p.p.	20.7%	24.2%	-3.5 p.p.
Net Income	424,081	176,416	157,921	168.5%	663,326	451,690	46.9%
Cash Income	187,723	209,066	186,438	0.7%	553,815	631,638	-12.3%
Leverage (Net Debt / LTM Adj. EBITDA)	1.82 x	1.57 x	1.34 x	35.7%	1.82 x	1.34 x	35.7%

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.

Operating Highlights

	9M26	9M25	Var%
Operational Data			
TRS Produced ('000 metric tons)	3,326.0	3,398.1	-2.1%
Sugarcane	3,020.8	3,105.7	-2.7%
Corn	305.1	292.3	4.4%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 metric tons)	21,672.6	21,788.2	-0.5%
Own	15,002.0	14,686.5	2.1%
Third Parties	6,670.5	7,101.7	-6.1%
Yields in the period (mt/ha)	76.0	79.0	-3.8%
Average TRS (kg/mt)	139.4	142.5	-2.2%
Corn Processing ('000 metric tons)	415.5	402.4	3.2%
Production Data			
Sugar ('000 metric tons)	1,423.1	1,329.0	7.1%
Ethanol ('000 m ³)	1,083.7	1,176.4	-7.9%
Sugarcane	908.8	1,008.8	-9.9%
Corn	175.0	167.6	4.4%
Cogeneration ('000 MWh)	840.3	765.3	9.8%
DDGS ('000 metric tons)	111.7	107.6	3.8%
Corn oil ('000 metric tons)	6.2	6.2	0.6%
Sugar - Ethanol Mix (Sugarcane)	49% - 51%	45% - 55%	
Sugar - Ethanol Mix (Consolidated)	45% - 55%	41% - 59%	

At the end of the crushing period (as disclosed in the Material Fact notice published on November 10, 2025), São Martinho processed approximately 21.7 million metric tons of sugarcane, a decrease of 0.5% compared to the previous crop year, and produced about 3,021 million metric tons of Total Recoverable Sugar (TRS) (-2.7%) from sugarcane. The crop year's performance reflects the reduced rainfall during sugarcane growth period, leading to a decrease in yields for the period (-3.8%) as well as a lower average TRS (-2.2%).

Sugarcane operations produced approximately 1.4 million metric tons of sugar (+7.1%) and 1.1 million cubic meters of ethanol (-7.9%). In 9M26, corn processing contributed 175.0 thousand cubic meters of ethanol (+4.4%), 111.7 thousand metric tons of Destillers Dried Grains with Solubles (DDGS) (+3.8%), and 6.2 thousand metric tons of corn oil (+0.6%). Considering both sugarcane operations and corn processing, TRS produced was 3,326.0 thousand metric tons at the end of 3Q26 (-2.1%).

SMT03: BRL 15.12 per share

Market Cap: BRL 5.03 billion

*On December 30, 2025

Earnings Conference Call

February 10, 2026

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

3:00 p.m. Brasília time

1:00 p.m. New York time



3Q26 EARNINGS RELEASE

CONSOLIDATED

COMPANY OVERVIEW

SMT
B3 LISTED NM

Net Revenue Breakdown

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Domestic Market	818,532	881,692	1,070,271	-23.5%	2,815,955	2,762,982	1.9%
Sugar	72,467	89,999	74,232	-2.4%	240,774	243,688	-1.2%
Ethanol	559,558	533,407	838,781	-33.3%	1,935,052	1,932,068	0.2%
Sugarcane	447,916	434,588	690,325	-35.1%	1,514,569	1,590,515	-4.8%
Corn	111,642	98,819	148,456	-24.8%	420,483	341,553	23.1%
Cogeneration	68,107	116,841	64,104	6.2%	269,211	222,285	21.1%
Yeast	18,078	32,977	9,471	90.9%	71,634	48,952	46.3%
DDGS	40,636	46,983	37,840	7.4%	132,246	109,539	20.7%
CBIOS	4,787	12,442	13,485	-64.5%	24,150	40,796	-40.8%
Others	54,899	49,043	32,358	69.7%	142,888	165,654	-13.7%
Export Market	774,643	858,010	774,744	0.0%	2,374,381	2,697,300	-12.0%
Sugar	712,409	833,432	685,788	3.9%	2,271,465	2,417,387	-6.0%
Ethanol	61,104	21,443	88,598	-31.0%	96,973	278,275	-65.2%
Yeast	-	-	(296)	-100.0%	-	(1,037)	-100.0%
Others	1,130	3,135	654	72.8%	5,943	2,675	122.2%
Net Revenue¹	1,593,175	1,739,702	1,845,015	-13.6%	5,190,336	5,460,282	-4.9%
Sugar	784,876	923,431	760,020	3.3%	2,512,239	2,661,075	-5.6%
Ethanol	620,662	554,850	927,379	-33.1%	2,032,025	2,210,343	-8.1%
Sugarcane	509,020	456,031	778,923	-34.7%	1,611,542	1,868,790	-13.8%
Corn	111,642	98,819	148,456	-24.8%	420,483	341,553	23.1%
Cogeneration	68,107	116,841	64,104	6.2%	269,211	222,285	21.1%
Yeast	18,078	32,977	9,175	97.0%	71,634	47,915	49.5%
DDGS	40,636	46,983	37,840	7.4%	132,246	109,539	20.7%
CBIOS	4,787	12,442	13,485	-64.5%	24,150	40,796	-40.8%
Others	56,029	52,178	33,012	69.7%	148,831	168,329	-11.6%
Net Revenue - Sugarcane	1,428,828	1,580,617	1,646,882	-13.2%	4,601,109	4,983,954	-7.7%
Net Revenue - Corn	164,347	159,085	198,133	-17.1%	589,227	476,328	23.7%

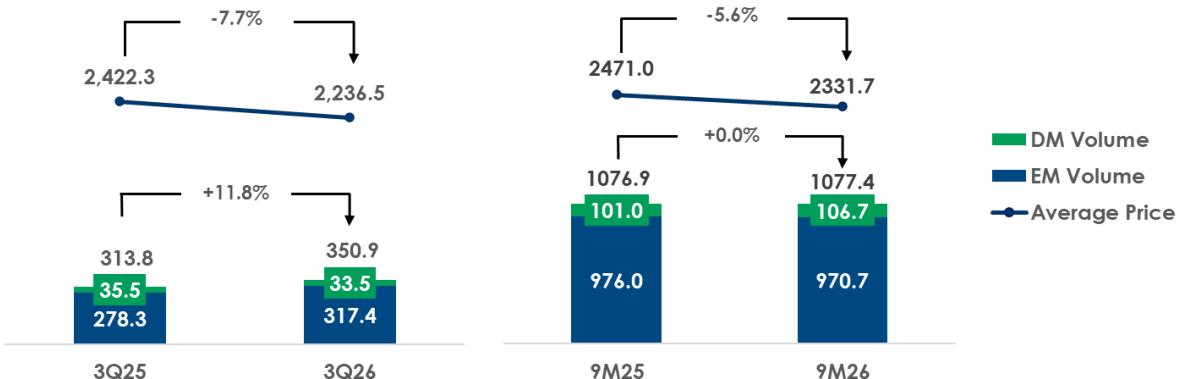
1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development.

Net Revenue

São Martinho's net revenue totaled BRL 1,593.2 million in 3Q26, a 13.6% reduction compared to 3Q25, which was mainly due to: (i) a lower volume of ethanol sold, as a result of a commercial strategy to allocate more product to the fourth quarter of the crop year, taking advantage of better biofuel prices; and (ii) lower prices and volumes of CBIOS traded. These effects were partially offset by the increase in revenue from Cogeneration (+6.2%), Yeast (+97.0%), and DDGs (+7.4%). In 9M26, net revenue reached BRL 5,190.3 million (-4.9% vs. 9M25), impacted by lower prices and sales volumes of sugar and ethanol, partially mitigated by increased revenues from Cogeneration (+21.1%), Yeast (+49.5%), and DDGs (+20.7%).

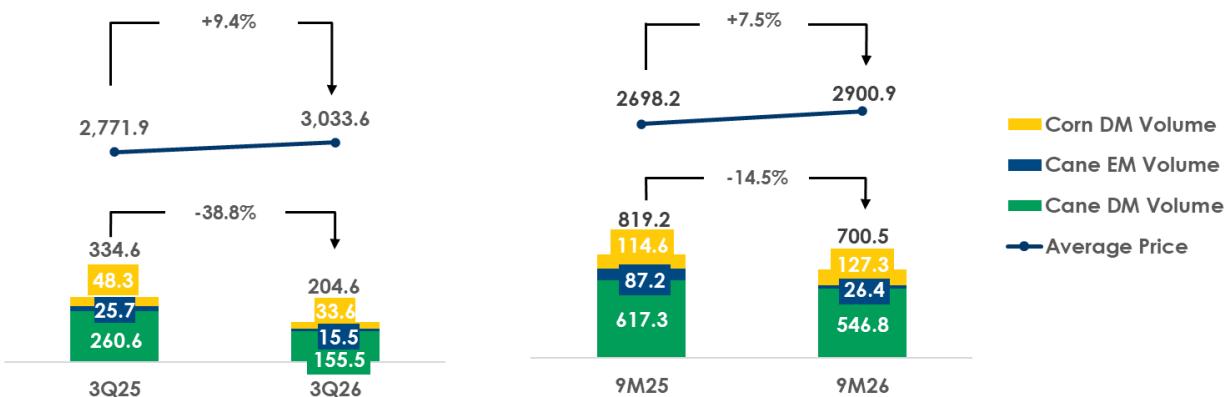


Sugar – Volume ('000 metric tons) and Average Price (BRL/mt)



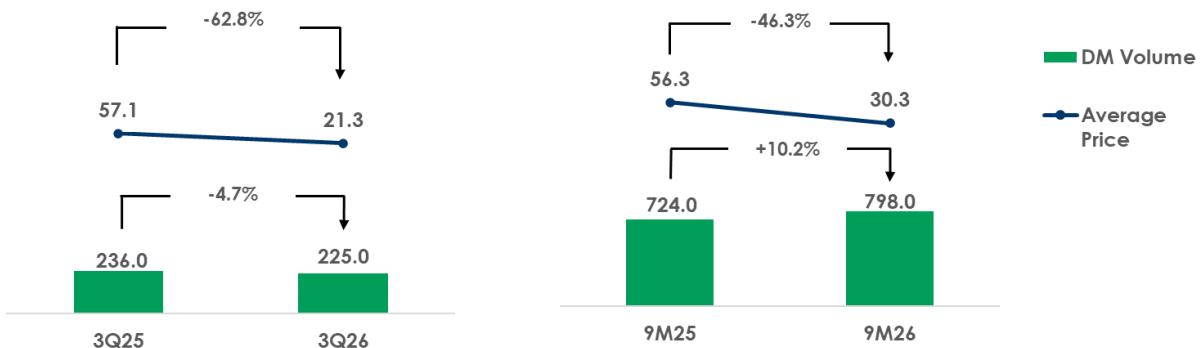
Net revenue from sugar sales amounted to BRL 784.9 million in 3Q26, an increase of 3.3% compared to 3Q25, due to an 11.8% rise in sales volume, which benefited from a weaker comparison base in 3Q25, when operations were affected by the fires. In 9M26, revenue decreased 5.6%, totaling BRL 2,512.2 million, reflecting the lower prices in the period (-5.6%).

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



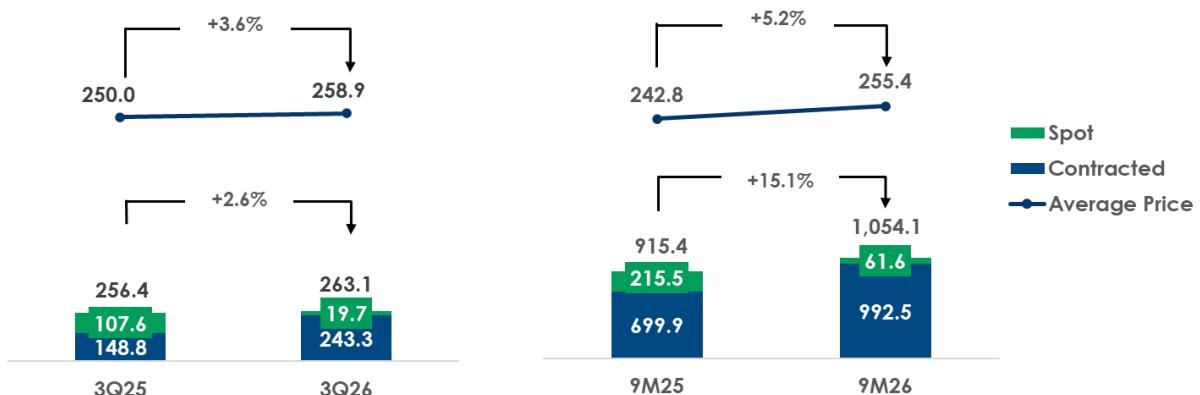
Net revenue from ethanol sales totaled BRL 620.7 million in 3Q26, a decrease of 33.1% compared to 3Q25, due to the lower sales volume (-38.8%) in the quarter, partially offset by the increase in price (+9.4%). In 9M26, revenue totaled BRL 2,032.0 million, a decrease of 8.1% compared to 9M25—despite a 7.5% increase in price—driven by a 14.5% reduction in sales volume. The quarterly and year-to-date performance reflects the biofuel commercial strategy, with a greater volume allocated to the final quarter of the crop year due to improved market conditions and prices.

CBIOS - Number ('000 CBIOS) and Average Price (BRL/CBIO)



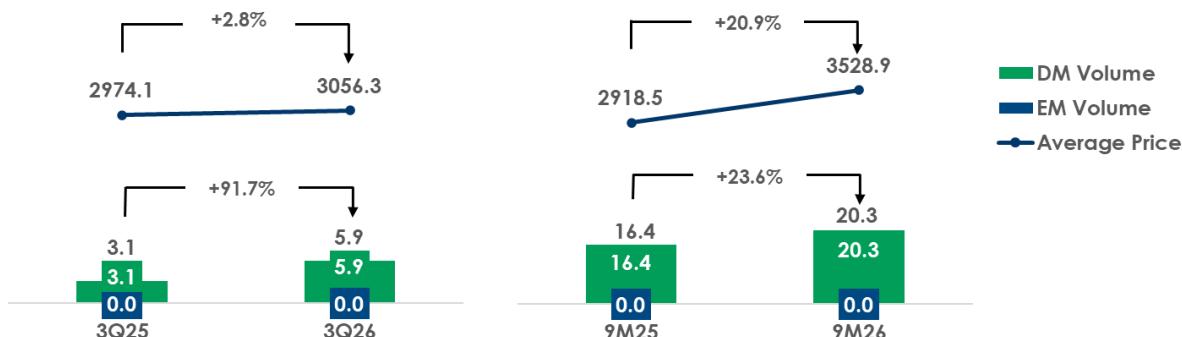
In 3Q26, the Company sold approximately 225.0 thousand decarbonization credits (CBIOS) (-4.7% vs. 3Q25), with an average net price of BRL 21.3/CBIO (net of taxes - PIS/Cofins, INSS and income tax withheld at source at 15%), totaling revenue of BRL 4.8 million (-64.5% vs. 2Q25). In 9M26, the Company sold approximately 798.0 thousand CBIOS (+10.2% vs. 9M25) at an average price of BRL 30.3/CBIO.

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



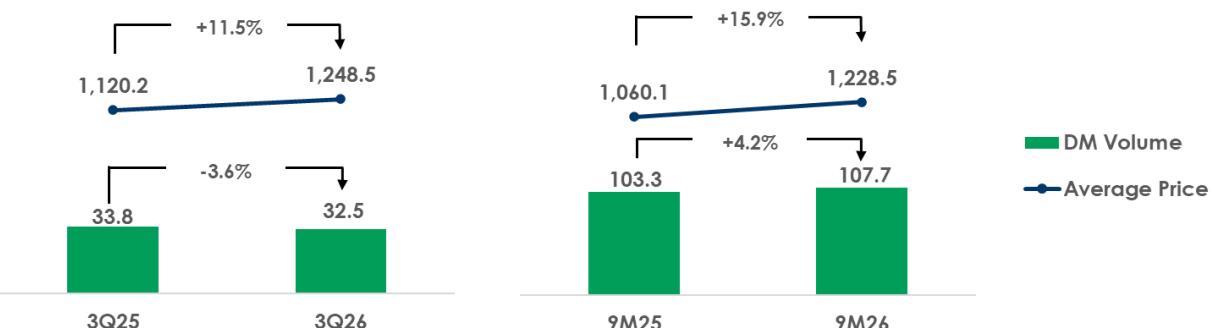
Net revenue from cogeneration sales totaled BRL 68.1 million in 3Q26, a 6.2% increase compared to 3Q25, resulting from higher prices (+3.6%) and sales volume (+2.6%) during the period. In 9M26, net revenue reached BRL 269.2 million, an increase of 21.1% compared to 9M25, due to higher average prices (+5.2%) and sales volume (+15.1%) during the period. The strong performance in both the quarter and year-to-date is due to the start of the contractual period for Phase II Thermal Power Plant (TPP) in the São Martinho Unit.

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



Net revenue from yeast sales totaled around BRL 18.1 million in 3Q26 (+97.0% vs. 3Q25), due to higher sales price (+2.8%) and volume (+91.7%). In 9M26, net revenue reached BRL 71.6 million, an increase of 49.5% compared to 9M25, due to higher sales prices (+20.9%) and volume (+23.6%). The improvement in 3Q26 and 9M26 is a result of production returning to normal levels compared to the previous crop year, when operations were impacted by fires in August 2024.

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



Net revenue from sales of DDGS reached BRL 40.6 million in 3Q26, an increase of 7.4% compared to 3Q25, driven by improved price (+11.5%) during the quarter. In 9M26, net revenue totaled BRL 132.2 million, an increase of 20.7% compared to 9M25, driven by a combination of higher sales price (+15.9%) and volume (+4.2%) in the period. The rise in prices is linked to improved market conditions for the product.

Cash Cost of Goods Sold (COGS)

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/2Q26	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Operation - Sugarcane	527,186	604,541	673,861	-12.8%	-21.8%	1,864,429	2,049,665	-9.0%
Agricultural Costs	451,324	525,038	549,479	-14.0%	-17.9%	1,610,957	1,729,761	-6.9%
Suppliers	221,365	332,525	281,475	-33.4%	-21.4%	907,242	1,019,502	-11.0%
Sugarcane - Partnerships	120,171	96,977	132,168	23.9%	-9.1%	359,490	369,791	-2.8%
Own Sugarcane	109,789	95,537	135,836	14.9%	-19.2%	344,225	340,467	1.1%
Industrial	75,861	79,503	124,382	-4.6%	-39.0%	253,472	319,905	-20.8%
Corn Processing	91,377	96,540	123,348	-5.3%	-25.9%	341,723	345,623	-1.1%
Corn Purchase	76,781	75,701	104,005	1.4%	-26.2%	283,330	284,169	-0.3%
Industrial	14,596	20,839	19,343	-30.0%	-24.5%	58,393	61,454	-5.0%
Other Products	52,472	60,646	42,937	-13.5%	22.2%	153,832	150,182	2.4%
Reintegra	(867)	(740)	(859)	17.1%	0.9%	(2,214)	(2,833)	-21.9%
Cash Cost	670,168	760,987	839,288	-11.9%	-20.2%	2,357,770	2,542,637	-7.3%
(-) Resale Expenses	-	-	-	n.m.	n.m.	-	-	n.m.
Cost of Goods Sold (COGS) ex- Resale	670,168	760,987	839,288	-11.9%	-20.2%	2,357,770	2,542,637	-7.3%
Biological Assets	98,555	36,217	25,493	172.1%	n.m.	199,996	120,191	66.4%
Depreciation and Amortization	407,728	444,728	539,624	-8.3%	-24.4%	1,321,780	1,340,911	-1.4%
Cost of Goods Sold (COGS)	1,176,451	1,241,933	1,404,404	-5.3%	-16.2%	3,879,547	4,003,738	-3.1%
Non-cash effect of IFRS 16	(46,593)	(35,100)	(10,373)	32.7%	n.m.	(118,246)	(87,602)	35.0%
Cost of Goods Sold (COGS) after IFRS16	1,129,859	1,206,833	1,394,031	-6.4%	-19.0%	3,761,301	3,916,136	-4.0%
TRS Sold ('000 metric tons)	714	753	899	-5.3%	-20.6%	2,315	2,523	-8.2%
TRS Sold ('000 metric tons) - Sugarcane	655	699	815	-6.3%	-19.6%	2,094	2,323	-9.9%

Cash COGS amounted to BRL 670.2 million in 3Q26, a decrease of 20.2% compared to 3Q25, and BRL 2,357.8 million in 9M26, a 7.3% reduction compared to 9M25. The change in costs reflects: (i) the lower volume during the period (-20.6% in the quarter and -8.2% in 9M26), mainly for ethanol; and (ii) greater industrial efficiency compared to the 2024/25 crop year, when operations were affected by fires in August 2024.

Cash Cost Breakdown

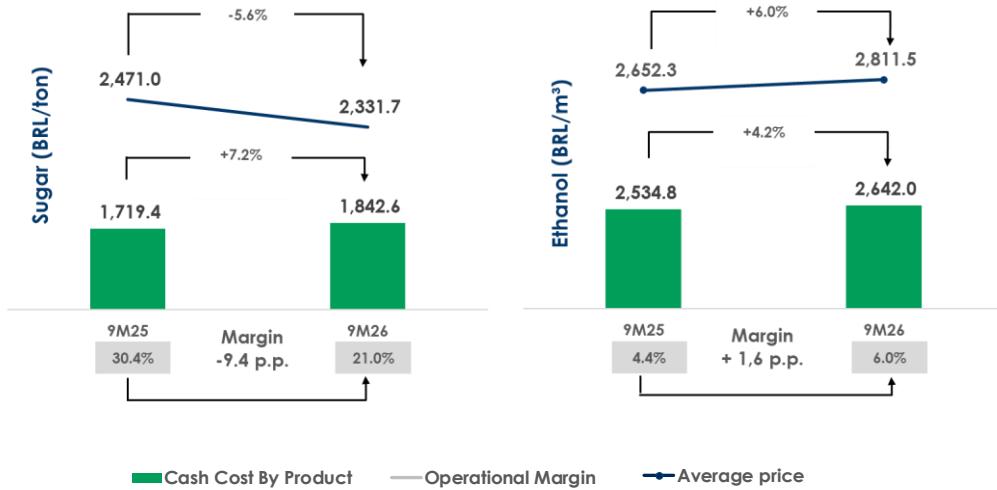
In BRL '000

	Sugar	Ethanol	Sugar + Ethanol	9M26	Cogen.	Yeast	Others	Total	Sugar	Ethanol	Sugar + Ethanol	9M25	Cogen.	Yeast	Others	Total
Cost of Goods Sold (COGS)	1,715,622	1,602,849	3,318,471	107,546	26,736	70,567	3,523,319	1,702,718	1,715,452	3,418,170	84,654	25,570	106,514	3,634,907		
(-) Depreciation and Amortization	(680,700)	(576,747)	(1,257,447)	(13,517)	(8,945)	(25,207)	(1,305,117)	(606,286)	(643,625)	(1,249,911)	(11,835)	(9,060)	(43,638)	(1,314,444)		
Fair Value Var. of Biological Assets	(2,184)	(196,624)	(198,808)	-	-	(1,189)	(199,996)	(69,504)	(53,726)	(123,230)	-	-	3,039	(120,191)		
Cash Cost	1,032,737	829,478	1,862,216	94,028	17,791	44,171	2,018,206	1,026,928	1,018,101	2,045,029	72,819	16,510	65,915	2,200,272		
Selling Expenses	146,247	25,264	171,511	13,815	-	990	186,316	136,117	55,294	191,411	13,589	10	(348)	204,662		
General and Administrative Expenses	125,699	108,104	233,803	33,326	4,513	4,124	275,766	110,472	117,651	228,123	25,402	3,223	6,381	263,128		
(-) Depreciation and Amortization	(6,824)	(5,869)	(12,693)	(1,809)	(245)	-	(14,748)	(5,940)	(6,326)	(12,267)	(1,366)	(173)	-	(13,806)		
Operational Cash COGS	1,297,859	956,977	2,254,836	139,360	22,058	49,285	2,465,540	1,267,576	1,184,720	2,452,296	110,444	19,569	71,947	2,654,257		
(+) Maintenance Capex	687,424	557,402	1,244,825	-	-	-	1,244,825	584,009	601,279	1,185,288	-	-	-	1,185,288		
Total Cash COGS	1,985,283	1,514,379	3,499,662	139,360	22,058	49,285	3,710,365	1,851,585	1,785,999	3,637,584	110,444	19,569	71,947	3,839,544		
Sold Volume ¹	1,077	573	2,094	1,054	20	990	1,077	705	2,323	915	16					
Unit Cash Cost	1,843	2,642	1,672	132	1,087	-	1,719	2,535	1,566	121	1,192					
Operational Margin (%)	21.0%	6.0%		48.2%	69.2%			30.4%	4.4%		50.3%	59.2%				

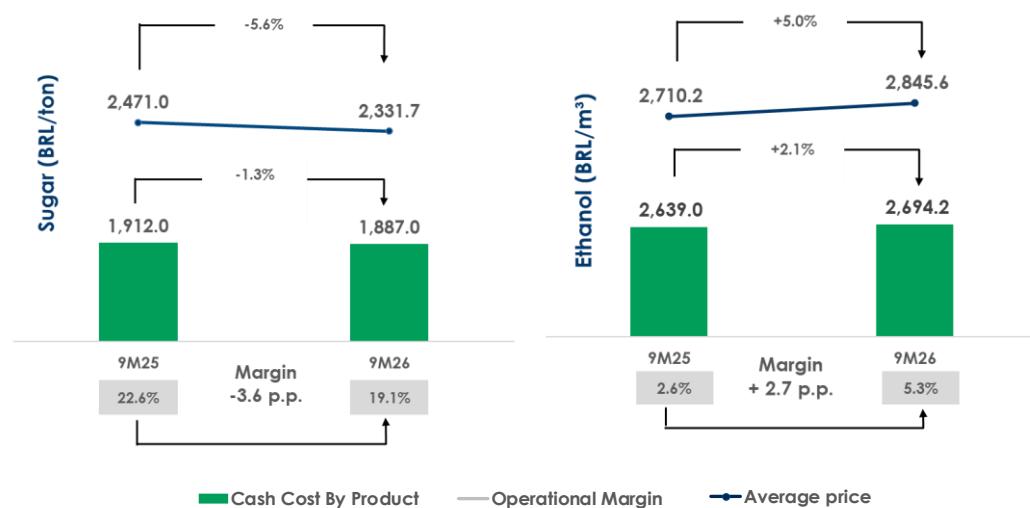
The breakdown of **Cash Cost** is presented below, for products resulting from the **sugarcane** operation, defined as follows:

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

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



Based on that, 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 Maintenance Capex planned for the 2025/26 crop year (according to the Guidance published on November 10, 2025), allocated proportionally to the sales volume (of approximately BRL 1,319.9 million in 9M26).



Corn Operation Results

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/2Q26	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Net Revenue	164,347	159,085	198,133	3.3%	-17.1%	589,227	476,328	23.7%
Ethanol	111,642	98,819	148,456	13.0%	-24.8%	420,483	341,553	23.1%
DDGS	40,636	46,983	37,840	-13.5%	7.4%	132,246	109,539	20.7%
Corn Oil	11,050	11,322	11,837	-2.4%	-6.6%	31,943	25,236	26.6%
CBIOS	1,019	1,961	-	-48.0%	n.m.	4,555	-	n.m.
Cost of Goods Sold (COGS)	(97,199)	(108,410)	(124,041)	-10.3%	-21.6%	(375,903)	(347,176)	8.3%
Corn Purchases	(76,781)	(75,701)	(104,005)	1.4%	-26.2%	(283,330)	(284,169)	-0.3%
Industrial, SG&A and Others	(20,418)	(32,709)	(20,036)	-37.6%	1.9%	(92,573)	(63,007)	46.9%
EBITDA	67,149	50,675	74,092	n.m.	-9.4%	213,324	129,152	65.2%
EBITDA Margin (%)	40.9%	31.9%	37.4%	n.m.	3.5 p.p.	36.2%	27.1%	9.1 p.p.
(-) Depreciation/Amortization	(4,205)	(4,453)	(10,013)	n.m.	-58.0%	(16,703)	(26,736)	-37.5%
EBIT	62,944	46,222	64,079	n.m.	-1.8%	196,621	102,417	92.0%
EBIT Margin (%)	38.3%	29.1%	32.3%	n.m.	6.0 p.p.	33.4%	21.5%	11.9 p.p.

During 3Q26, the corn operation maintained operational levels in line with the Guidance for the 2025/26 crop year (published via Material Fact notice on June 23, 2025). The operational performance for the quarter reflects: (i) the commercial decision to allocate a larger volume of ethanol in the final quarter of the crop year to capture better prices; this was partially offset by (ii) a reduction in COGS (-21.6% vs. 3Q25), due to decreased sales volume.

In 9M26, the weaker performance in the quarter was more than offset by higher sales volumes in the first quarter, which were supported by ending stocks from the 2024/25 crop and improved market conditions for ethanol and DDGs. In 9M26, corn processing amounted to 415.5 thousand metric tons, with the production of 175.0 thousand m³ of ethanol and 111.7 thousand metric tons of DDGS. The corn operation added approximately 305.1 thousand metric tons of product (in TRS produced), BRL 213.3 million of EBITDA and BRL 196.6 million of EBIT to São Martinho's consolidated performance.

Corn Purchases

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

On December 31, 2025, the Company had purchased approximately 103.1 thousand metric tons of corn for processing in the 2025/26 crop year, at an average price of BRL 52.9/sack, net of taxes. For the 2026/27 crop year, approximately 302.7 thousand metric tons have already been purchased at an average price of BRL 53.8/sack, of which 134.0 thousand metric tons are already in stock and 168.6 thousand metric tons will be delivered over the course of the crop year.

Selling, General and Administrative Expenses

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/2Q26	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
General and Adminstratives Expenses - Cash	78,217	97,314	78,957	-19.6%	-0.9%	264,862	263,834	0.4%
Labor	43,752	52,447	44,438	-16.6%	-1.5%	144,570	148,089	-2.4%
General Expenses	34,465	44,867	34,519	-23.2%	-0.2%	120,292	115,745	3.9%
Stock Options/Others	119	556	(3,526)	-78.6%	-103.4%	337	(11,829)	-102.8%
Depreciation and Amortization	4,795	5,352	4,590	-10.4%	4.5%	14,748	13,806	6.8%
IFRS16	510	515	(632)	-0.9%	-180.7%	538	(679)	-179.2%
General and Adminstratives Expenses	83,641	103,738	79,389	-19.4%	5.4%	280,485	265,132	5.8%
Port Costs / Freight	69,163	66,912	60,069	3.4%	15.1%	201,491	189,148	6.5%
Other	4,207	5,066	6,491	-17.0%	-35.2%	15,231	15,711	-3.1%
Selling Expenses	73,370	71,978	66,560	1.9%	10.2%	216,722	204,859	5.8%
% of Net Revenue	4.6%	4.1%	3.6%	0.5 p.p.	1.0 p.p.	4.2%	3.8%	0.4 p.p.
Selling, General and Administrative Expenses	157,011	175,716	145,949	-10.6%	7.6%	497,207	469,991	5.8%
Others Revenues (Expenses)	(15,643)	(7,470)	(192,375)	109.4%	-91.9%	(56,902)	(212,707)	-73.2%
Equity Result	(3,224)	(3,886)	(2,705)	-17.0%	19.2%	(8,697)	(7,179)	21.1%
Operating Income (expenses)	138,144	164,360	(49,131)	-16.0%	n.m	431,608	250,105	72.6%

General and Administrative Expenses totaled BRL 83.6 million in 3Q26 (+5.4% vs. 3Q25), and BRL 280.5 million in 9M26 (+5.8% vs. 9M25). The variations are primarily due to non-cash accounting adjustments, notably the market-to-market adjustment of options tied to the Company's share price throughout the half-year, which did not have a significant cash impact during the period.

Selling Expenses totaled BRL 73.4 million in 3Q26 (+10.2% vs. 3Q25), and BRL 216.7 million in 9M26 (+5.8%), reflecting higher logistics costs, partially offset by lower other costs associated with the reduced volume of ethanol sold.

3Q26 EARNINGS RELEASE

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FINANCIAL RESULT & DEBT

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Financial Result

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/2Q26	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Financial Revenues	119,973	101,827	67,891	17.8%	76.7%	299,305	229,517	30.4%
Financial Expenses	(222,178)	(169,114)	(200,716)	31.4%	10.7%	(593,574)	(542,630)	9.4%
Financial Result (Cash)	(102,205)	(67,287)	(132,825)	51.9%	-23.1%	(294,269)	(313,113)	-6.0%
Exchange Variation/Derivative/Others	(76,303)	(79,346)	(168,361)	-3.8%	-54.7%	(195,874)	(335,983)	-41.7%
IFRS16 Effects - APV	(41,920)	(63,048)	(59,647)	-33.5%	-29.7%	(178,292)	(214,747)	-17.0%
Income (Loss) from Real Estate Development	873	1,058	2,405	-17.5%	-63.7%	2,279	5,507	-58.6%
Financial Result	(219,555)	(208,623)	(358,428)	5.2%	-38.7%	(666,156)	(858,336)	-22.4%
Hedge of Debt - Operational	-	-	(20,272)	n.m.	n.m.	50	(30,317)	-100.2%
Financial Result	(219,555)	(208,623)	(378,700)	5.2%	-42.0%	(666,106)	(888,653)	-25.0%

The Financial Result (Cash) was an expense of BRL 102.2 million in 3Q26 (-23.1% vs. 3Q25) and BRL 294.3 million in 9M26 (-6.0% vs. 9M25), reflecting the changes in CDI, IPCA, and the US dollar exchange rate.

Considering the non-cash items (and Results from Real Estate Development), the financial result was an expense of BRL 219.6 million in 3Q26 (-38.7% compared to 3Q25), and BRL 666.2 million in 9M26 (-22.4% vs. 9M25), mainly due to the mark-to-market adjustment of long-term debt derivative contracts (SWAP), resulting from fluctuations in the CDI rate.

Debt

In BRL '000

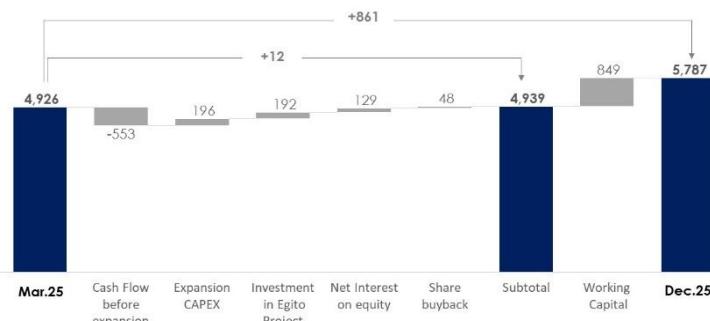
	Dec-25	mar/25	Var%
Agribusiness Certificate of Receivables (CRA)	2,459,415	1,953,079	25.9%
BNDES / FINAME	2,220,105	2,028,052	9.5%
Working Capital/ NCE (Export Credit Note)	95,106	378,501	-74.9%
Debentures	3,009,848	2,447,440	23.0%
PPE (Export prepayment)	-	58,755	-100.0%
International Finance Corporation (IFC)	1,388,658	1,223,634	13.5%
Gross Debt	9,173,131	8,089,461	13.4%
Cash and Cash Equivalents	3,385,693	3,163,227	7.0%
Net Debt	5,787,438	4,926,234	17.5%
% Debt in USD	-0.6%	2.2%	-2.8 p.p.
LTM Adjusted EBITDA	3,180,394	3,445,216	-7.7%
Net Debt / LTM EBITDA - BRL	1.82 x	1.43 x	27.3%
Net Debt / LTM EBITDA - USD ¹	1.85 x	1.40 x	31.9%

1 - LTM EBITDA average daily PTAX: mar/25: R\$ 5.61 e dez/25: R\$ 5.59

On December 31, 2025, the Company's net debt stood at BRL 5.8 billion (+17.5% vs. December 2025). The increase in net debt reflects the new funding, primarily through the issuance of debentures and Agribusiness Certificate of Receivables (CRAs).

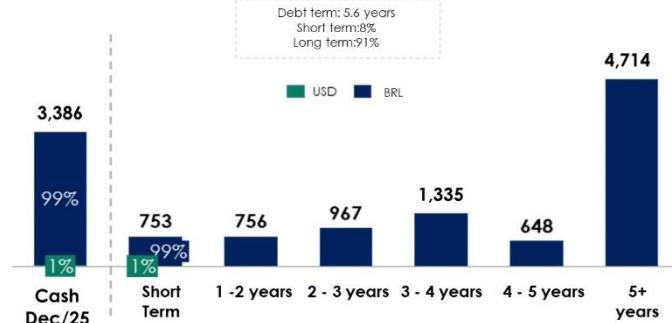
Changes in Net Debt

BRL million



Debt Repayment Schedule

BRL million



3Q26 EARNINGS RELEASE

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EBITDA, EBIT & CASH INCOME

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EBITDA and EBIT Reconciliation

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Profit Before Income Tax¹	104,744	158,828	119,010	-12.0%	329,042	399,882	-17.7%
Depreciation and Amortization ¹	(481,936)	(517,009)	(667,327)	-27.8%	(1,573,121)	(1,643,828)	-4.3%
Financial Revenue (Expenses), net	(219,555)	(208,623)	(358,428)	-38.7%	(666,156)	(858,336)	-22.4%
Book EBITDA¹	806,235	884,460	1,144,765	-29.6%	2,568,319	2,902,046	-11.5%
Margin (%)	50.6%	50.8%	62.0%	-11.4 p.p.	49.5%	53.1%	-3.7 p.p.
Non-cash effect of IFRS 16	(115,493)	(101,513)	(134,118)	-13.9%	(354,301)	(377,392)	-6.1%
Income (Loss) from Real Estate Development	873	1,058	2,405	-63.7%	2,279	5,507	-58.6%
Equity in the Results of Investees	(3,224)	(3,886)	(2,705)	19.2%	(8,697)	(7,179)	21.1%
Maturity of Hedge Accounting	-	-	20,272	-100.0%	(50)	30,317	-100.2%
Stock Option - Non-vested	119	556	2,246	-94.7%	1,435	315	n.m
Biological Assets	98,555	36,217	25,493	n.m	199,997	120,191	66.4%
Adjusted EBITDA	787,065	816,892	1,058,358	-25.6%	2,408,982	2,673,804	-9.9%
Margin (%)	49.4%	47.0%	57.4%	-8.0 p.p.	46.4%	49.0%	-2.6 p.p.
(-) Depreciation and Amortization	(412,525)	(450,080)	(544,215)	-24.2%	(1,336,528)	(1,354,717)	-1.3%
Adjusted EBIT	374,540	366,812	514,143	-27.2%	1,072,454	1,319,087	-18.7%
Margin (%)	23.5%	21.1%	27.9%	-4.4 p.p.	20.7%	24.2%	-3.5 p.p.
Adjusted EBITDA	787,065	816,892	1,058,358	-25.6%	2,408,982	2,673,804	6.8%
(-) Maintenance Capex	(510,628)	(380,969)	(468,510)	9.0%	(1,248,629)	(1,185,288)	5.3%
EBITDA - CAPEX	276,437	435,922	589,848	-53.1%	1,160,353	1,488,517	-22.0%
Margin (%)	17.4%	25.1%	32.0%	-14.6 p.p.	22.4%	27.3%	-4.9 p.p.

1 - Includes the IFRS 16 impacts

Adjusted EBITDA totaled BRL 787.1 million in 3Q26 (-25.6% vs. 3Q25), with Adjusted EBITDA margin of 49.4% (-8.0 p.p. vs. 3Q25) and BRL 2,409.0 million in 9M26 (-9.9% vs. 9M25), with margin of 46.4% (-2.6 p.p.). The performance reflects the sales strategy and the developments detailed in the previous sections.

Cash Income

In BRL '000

	3Q26	2Q26	3Q25	Δ 3Q26/2Q26	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Net Income, ex-Non-recurring Effects	147,597	280,124	117,696	-47.3%	25.4%	487,125	531,012	-8.3%
MTM Swap (Net of Income Tax/Social Contribution)	(6,921)	(79,805)	(68,360)	-91.3%	-89.9%	(89,122)	(131,630)	-32.3%
Variation in Biological Assets (Net of Income Tax/Social Contribution)	(65,046)	(23,903)	(16,825)	172.1%	n.m.	(131,998)	(79,326)	66.4%
Subsidy Credits - Income Tax and Social Contributionn	331,056	-	-	n.m.	n.m.	331,056	-	n.m.
Tax Credits	17,395	-	125,410	n.m.	-86.1%	66,265	131,634	-49.7%
Net Income	424,081	176,416	157,921	140.4%	168.5%	663,326	451,690	46.9%
Non-cash Effect of IFRS 16 on EBIT	(4,162)	28,463	48,641	-114.6%	-108.6%	60,585	126,465	-52.1%
Book Income Tax	(319,337)	(17,588)	(38,911)	n.m.	n.m.	(334,284)	(51,808)	n.m
Income Tax Paid	(11,414)	(14,442)	(6,706)	-21.0%	70.2%	(35,809)	(14,900)	140.3%
Biological Assets/ Others	98,555	36,217	25,493	172.1%	n.m.	199,997	120,191	66.4%
Cash Income	187,723	209,066	186,438	-10.2%	0.7%	553,815	631,638	-12.3%
Total Shares ex-Treasury (in '000)	325,415	328,577	330,352	-1.0%	-1.5%	325,415	330,352	-1.5%
Net Income per Share	0.58	0.64	0.56	-9.3%	2.2%	1.70	1.91	-11.0%

Net income amounted to BRL 424.1 million in 3Q26 (+168.5% compared to 3Q25), and BRL 663.3 million in 9M26 (+46.9% compared to 9M25). The performance mainly reflects: (i) the recognition of subsidy credits; (ii) the mark-to-market adjustment of long-term debt derivative contracts (SWAP), resulting from fluctuations in the CDI rate; and was partially offset by (iii) the negative impact from changes in biological assets, resulting from the decline in sugar prices and the consequent effect on Consecana.



Hedge Position

In BRL '000

	Volume hedged (mt)	Avg. Price (USD c/p)	Avg. Price (BRL/mt)
25/26 Crop Year	275,657	18.05	
	236,887	18.05	2,377
	38,771	18.05	not hedged
26/27 Crop Year	301,042	16.21	2,144

The above table details our sugar hedge position for the 2025/26 crop year (baseline: December 31, 2025), 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

	3Q26	2Q26	3Q25	Δ 3Q26/2Q26	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Sugarcane Planting - Renovation	117,648	124,237	113,664	-5.3%	3.5%	364,312	374,779	-2.8%
Crop Treatment	253,262	233,341	239,375	8.5%	5.8%	700,781	650,098	7.8%
Off-Season Maintenance (Industrial/Agricultural)	139,718	23,391	115,471	n.m.	21.0%	183,535	160,410	14.4%
Maintenance	510,628	380,969	468,510	34.0%	9.0%	1,248,629	1,185,288	5.3%
Operational Improvements	67,519	39,720	4,608	70.0%	n.m.	129,810	98,233	32.1%
Upgrading/Expansion	271,859	152,872	178,009	77.8%	52.7%	452,582	343,384	31.8%
Crop Treatment - Non-Recurring	-	-	29,505	n.m.	-100.0%	-	41,251	-100.0%
TOTAL	850,006	573,561	680,633	48.2%	24.9%	1,831,021	1,668,156	9.8%

Maintenance Capex totaled BRL 510.6 million in 3Q26 (+9.0% vs. 3Q25) and BRL 1,249.0 million in 9M26 (+5.3% vs. 9M25). The largest disbursement, both in 3Q26 and 9M26, is due to the normalization of the schedule for the 2024/25 crop year, as the harvest period ended in late December 2024 and planting activities were more concentrated in the fourth quarter.

Operational Improvement Capex totaled BRL 67.5 million in 3Q26 and BRL 129.8 million in 9M26, representing a increase of 32.1% compared to 9M25. This performance reflects the project schedule and the expenditures in the current crop year, as well as the need for fleet and equipment replacement.

Expansion Capex totaled BRL 271.9 million in 3Q26 (+52.7%) and BRL 452.6 million in 9M26 (+31.8% compared to 9M25), primarily reflecting: (i) the implementation of the Second Phase of the Corn Ethanol project; and (ii) the acquisition of biological assets from Santa Elisa (as disclosed in the Material Fact notice published on July 15, 2025). The amount also covers the continuation of approved projects, including: (i) the irrigation plan at the São Martinho and Santa Cruz Units; (ii) non-recurring maintenance of the boiler at the Iracema Unit; and (iii) the biomethane project at the Santa Cruz Unit, which is in its final disbursement phase.

The section on adjustments was incorporated into the Company's Earnings Release to facilitate the understanding of results by detailing the impacts of managerial account movements in transforming the accounting data to an operating cash perspective and, also, adjustments in the equity accounts arising from the adoption of specific accounting standards.

Adjustments to 3Q26 and 9M26 Income Statements

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

	Book	3Q26		Book	9M26	
	Book	Impacts	Adjusted	Book	Impacts	Adjusted
Net Revenue	1,592,302	873	1,593,175	5,188,107	2,229	5,190,336
Maturity of Debt (Hedge)		-		(50)		
Amortization of Cogeneration Contracts (PPA)		-				
Result from Real Estate Development		873		2,279		
Cost of Goods Solds (COGS)	(1,129,859)	51,963	(1,077,896)	(3,761,301)	81,752	(3,679,549)
Biological Assets		98,555		199,997		
Non-cash Effect of IFRS 16		(46,593)		(118,246)		
Gross Profit	462,443	52,836	515,279	1,426,806	83,981	1,510,787
Operating Income (Expenses)	(138,144)	(2,595)	(140,739)	(431,608)	(6,724)	(438,332)
Stock Option - Non-vested		119		1,435		
Equity in the Results of Investees		(3,224)		(8,697)		
Amortization of Cogeneration Contracts (PPA)		-		-		
Copersucar Rights		-		-		
Non-cash Effect of IFRS 16		510		538		
EBIT	324,299	50,241	374,540	995,198	77,257	1,072,455
Depreciation and Amortization	481,936	(69,411)	412,525	1,573,121	(236,593)	1,336,528
EBITDA	806,235	(19,170)	787,065	2,568,319	(159,337)	2,408,982
Maintenance Capex	(510,628)		(510,628)	(1,248,629)		(1,248,629)
EBITDA - CAPEX	295,607	(19,170)	276,437	1,319,690	(159,337)	1,160,354

Adjustments to Equity for 9M26:

Since March 2010, inclusive, 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 2025 to December 2025, Equity increased by BRL 134.2 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 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 3Q26 and 9M26 Income Statement:

In BRL '000

	3Q26		9M26			
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16
Net Revenue¹	1,593,175	-	1,593,175	5,190,336	-	5,190,336
COGS	(1,176,452)	46,593	(1,129,859)	(3,879,547)	118,246	(3,761,301)
(-) Payment of Leased Fields		114,320			351,852	
(+) Right-of-Use Amortization		(67,727)			(233,606)	
Gross Income	416,723	46,593	463,316	1,310,789	118,246	1,429,035
Selling/General/Adm. Expenses	(137,634)	(510)	(138,144)	(431,070)	(538)	(431,608)
(-) Payment of Leased Fields		1,174			2,449	
(+) Right-of-Use Amortization		(1,684)			(2,987)	
Op. Income Before Financial Result	279,090	46,082	325,172	879,719	117,708	997,427
Financial Result/Debt Hedge	(178,508)	(41,920)	(220,428)	(490,093)	(178,292)	(668,385)
Leased Fields - APV		(41,920)			(178,292)	
Income before Taxes	100,582	4,162	104,744	389,627	(60,585)	329,042
Income Tax	320,752	(1,415)	319,337	313,685	20,599	334,284
Net Income	421,334	2,747	424,081	703,312	(39,986)	663,326
Book EBITDA	690,742	115,493	806,235	2,214,018	354,301	2,568,319
Payment of Leased Fields		(115,493)	(115,493)		(354,301)	(354,301)
Other Adjustments	96,323		96,323	194,964		194,964
Adjusted EBITDA	787,065	-	787,065	2,408,982	-	2,408,982

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 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

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.

3Q26 EARNINGS RELEASE

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FINANCIAL STATEMENTS

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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 BRL '000

	3Q26	3Q25	Δ 3Q26/3Q25	9M26	9M25	Δ 9M26/9M25
Gross Revenue	1,706,651	1,939,718	-12.0%	5,564,038	5,724,836	-2.8%
Deductions from Gross Revenue	(114,349)	(117,380)	-2.6%	(375,931)	(300,377)	25.2%
Net Revenue	1,592,302	1,822,338	-12.6%	5,188,107	5,424,459	-4.4%
Cost of Goods Sold (COGS)	(1,129,859)	(1,394,031)	-19.0%	(3,761,301)	(3,916,136)	-4.0%
Gross Profit	462,443	428,307	8.0%	1,426,806	1,508,323	-5.4%
Gross Margin (%)	29.0%	23.5%	5.5 p.p	27.5%	27.8%	-0.3 p.p
Operating Income (Expenses)	(138,144)	49,131	-381.2%	(431,608)	(250,105)	72.6%
Selling Expenses	(73,370)	(66,560)	10.2%	(216,722)	(204,859)	5.8%
General and Administrative Expenses	(83,641)	(79,389)	5.4%	(280,485)	(265,132)	5.8%
Equity in the Results of Investees	3,224	2,705	19.2%	8,697	7,179	21.1%
Other Income (Expenses), Net	15,643	192,375	-91.9%	56,902	212,707	-73.2%
Operating Profit	324,299	477,438	-32.1%	995,198	1,258,218	-20.9%
Finance Income (Costs)	(219,555)	(358,428)	-38.7%	(666,156)	(858,336)	-22.4%
Finance Income	120,846	70,296	71.9%	301,585	235,023	28.3%
Finance Costs	(264,098)	(260,363)	1.4%	(771,866)	(757,377)	1.9%
Inflation Adjustments and Foreign Exchange Variations, Net	(64,309)	(41,415)	55.3%	(100,350)	(148,615)	-32.5%
Derivatives	(11,994)	(126,946)	-90.6%	(95,525)	(187,367)	-49.0%
Profit before Taxation	104,744	119,010	-12.0%	329,042	399,882	-17.7%
Income Tax and Social Contribution - Current	(8,500)	(5,852)	45.2%	(31,783)	(10,833)	193.4%
Income Tax and Social Contribution - Deferred	327,837	44,763	632.4%	366,067	62,641	484.4%
Net Income (Loss) Before Non-controlling Interest	424,081	157,921	168.5%	663,326	451,690	46.9%
Non-controlling Interest	0	0	#DIV/0!	0	0	n.m.
Net Income	424,081	157,921	168.5%	663,326	451,690	46.9%
Net Margin (%)	26.6%	8.7%	18.0 p.p	12.8%	8.3%	4.5 p.p

3Q26 EARNINGS RELEASE

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FINANCIAL STATEMENTS

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Balance Sheet (Assets)

São Martinho - Consolidated In BRL '000

	Dec-25	Mar-25
CURRENT ASSETS		
Cash and Cash Equivalents	45,593	898,588
Financial Investments	3,255,493	2,184,443
Trade Receivables	415,238	477,210
Derivative Financial Instruments	134,836	81,482
Inventories	2,025,930	597,081
Advance to Suppliers	171,554	145,980
Biological Assets	1,062,762	1,405,729
Taxes Recoverable	528,619	423,822
Income Tax and Social Contribution	85,249	75,900
Other Assets	67,874	15,006
TOTAL CURRENT ASSETS	7,793,148	6,305,241
NON-CURRENT ASSETS		
Long-term Receivables		
Financial Investments	84,607	80,196
Trade Receivables	35,389	37,544
Advances to Suppliers	64,892	56,005
Derivative Financial Instruments	278,599	177,367
Taxes Recoverable	745,872	710,071
Income Tax and Social Contribution	8,983	8,983
Judicial Deposits	2,214,759	2,049,045
Rights with Copersucar	369,560	369,560
Other Assets	191,608	0
	3,994,269	3,488,771
Investments		
Property, Plant and Equipment		
Intangible Assets		
Right-of-use Assets		
TOTAL NON-CURRENT ASSETS	15,346,211	15,464,142
TOTAL ASSETS	23,139,359	21,769,383

3Q26 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL STATEMENTS

SMT
B3 LISTED NM

Balance Sheet (Liabilities)

São Martinho - Consolidated In BRL '000

	Dec-25	Mar-25
CURRENT LIABILITIES		
Trade Payables	692,256	404,994
Leases Payable	141,286	113,485
Agricultural Partnership Payable	423,692	577,005
Borrowings and Financing	753,229	906,297
Derivative Financial Instruments	251,590	207,006
Salaries and Social Charges	250,404	264,498
Taxes Recoverable	36,586	38,408
Income Tax and Social Contribution Payable	5,379	5,834
Dividends Payable	20	20
Advances to Customers	111,309	47,732
Other Liabilities	48,064	24,344
TOTAL CURRENT LIABILITIES	2,713,815	2,589,623
NON-CURRENT LIABILITIES		
Leases	428,609	532,830
Agricultural Partnership Payable	1,241,301	1,607,133
Payables to Copersucar	142,941	139,276
Borrowings and Financing	8,419,903	7,183,164
Derivative Financial Instruments	69,236	51,999
Deferred Income Tax and Social Contribution	495,990	792,961
Provision for Contingencies	140,203	121,033
Taxes with Suspended Payment	2,188,743	2,025,634
Other Liabilities	0	26,368
TOTAL NON-CURRENT	13,126,926	12,480,398
NON-CONTROLLING SHAREHOLDERS		
EQUITY		
Share Capital	4,819,109	4,445,192
Treasury Shares	-138,754	-90,323
Carrying Value Adjustments	1,310,269	1,180,341
Revenue Reserves	790,235	1,164,152
Retained Earnings	517,759	0
TOTAL EQUITY	7,298,618	6,699,362
Non-controlling shareholders		
TOTAL LIABILITIES AND EQUITY	23,139,359	21,769,383

3Q26 EARNINGS RELEASE

CONSOLIDATED

FINANCIAL STATEMENTS

SMT
B3 LISTED NM

Consolidated Cash Flow

São Martinho - Consolidated In BRL '000

	9M26	9M25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	663,326	451,690
Adjustments		
Depreciation and amortization	685,375	761,967
Biological assets harvested	887,746	881,861
Change in the fair value of biological assets, agricultural products and CBIOS	199,996	120,191
Equity in the results of investees	-8,697	-7,179
Gains (losses) on investments and PP&E written off	12,227	-664
Interest, inflation adjustments and exchange variations, net	197,404	308,580
Derivative financial instruments	-163,565	387,748
Setup of provision for contingencies, net	45,906	26,113
Income tax and social contribution	-334,284	-51,808
Allowance for losses in inventory realization	0	-2,814
Taxes with suspended payment - Update	163,110	109,445
Reversal of provisions for doubtful credit losses	-58	-35
Adjustment to present value and other adjustments	175,467	219,163
	2,523,953	3,204,258
Changes in asset and liabilities		
Trade receivables	59,714	-142,686
Inventories	-879,039	-773,532
Taxes recoverable	-124,997	-215,775
Derivative financial instruments	152,041	-202,945
Other assets	-247,700	-403,339
Trade payables	270,597	88,648
Salaries and social charges	-14,094	-15,077
Taxes payable	-19,541	-20,165
Payables to Copersucar	1,038	-47,277
Provision for contingencies - settlement	-38,172	-38,122
Other liabilities	60,932	220,538
Cash from operations	1,744,732	1,654,526
Payment of interest on borrowings and financing	-590,078	-455,590
Income tax and social contribution paid	-35,809	-14,900
Net cash provided by operating activities	1,118,845	1,184,036
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	-539,124	-616,710
Additions to biological assets (planting and crop treatments)	-1,062,217	-1,073,920
Financial investments	-807,677	1,244,676
Proceeds from sale of property, plant and equipment	6,149	10,871
Other amounts received from investees	559	0
Dividends received	2,716	1,959
Net cash provided by investing activities	-2,399,594	-433,124
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of leased fields and agricultural agreements	-543,577	-550,967
Proceeds from financing - third parties	1,730,703	2,347,575
Repayment of financing - third parties	-572,295	-591,185
Others receipts	0	2,130
Repurchase of shares	-48,431	-455,474
Payment of dividends and interest on equity	-128,680	-407,408
Advance for future capital increase (received)	-310	0
Net cash provided by financing activities	437,410	344,671
Net (decrease) increase in cash and cash equivalents	-843,339	1,095,583
Cash and cash equivalents at the beginning of the period	898,588	204,560
Effect of exchange rate variation on cash and cash equivalents	-9,656	52,200
Cash and cash equivalents at the end of the period	45,593	1,352,343



INVESTOR RELATIONS

-  +55 11 2105-4100
-  ri@saomartinho.com.br
-  www.saomartinho.com.br/ri

saomartinho.com.br/ri