Updated Production and Capex Guidance for 2025/26 crop year

São Paulo, November 10 2025 – São Martinho S.A. (“São Martinho” or “Company”; B3: SMTO3), in compliance with CVM Resolution 44 and the best corporate governance practices, announces to its shareholders and the market its updated production and capex guidance for the 2025/26 crop year (“12M26”).

PRODUCTION

Agriculture - Sugarcane	Updated 12M26	Guidance 12M26*	Var. (%)
Operational Data			
Processed Cane ('000 metric tons)	22,000.0	22,600.0	-2.7%
Average TRS (kg/metric ton)	137.6	139.9	-1.6%
TRS Produced	3,027.5	3,161.1	-4.2%
Production Data			
Sugar ('000 metric tons)	1,420.1		
Ethanol ('000 m³)	914.6		
Cogeneration - Exports('000 MWh)	896.4		
Yeast ('000 metric tons)	20.6		
Sugar - Ethanol Mix	49% - 51%		

(*) Initial Guidance published in Material Fact Notice dated June 23, 2025.

In sugarcane operations, TRS production is estimated at 3,027.5 thousand metric tons for 12M26, a decrease of 4.2% compared to the Guidance issued on June 23, 2025 ("Initial Guidance"). This is due to the crushing of 22.0 million metric tons of cane (a 2.7% reduction compared to the Initial Guidance) and an average TRS of 137.6 kg/ton (1.6% below the Initial Guidance).

The expectation of lower TRS production arises from adverse weather conditions, particularly the reduced rainfall between January and May 2025, which negatively affected the yields of sugarcane fields (measured in metric tons of cane per hectare) and the average TRS for São Martinho, as well as for the sector overall, for 12M26.

The production mix is shifting towards a greater focus on ethanol, with 49% of the total recoverable sugars allocated to sugar production, reflecting current market conditions for both sweeteners and biofuels.

There were no changes in the production estimates for the corn ethanol operation.

CAPEX

In million BRL	Updated 12M26	Guidance 12M26**	Var. (%)
Maintenance	**1,910.9**	**1,990.5**	**-4.0%**
Operational Improvements	**104.9**	**125.0**	**-16.1%**
Modernization/Expansion	**821.0**	**881.0**	**-6.8%**
Corn Ethanol - Second Phase	439.0	439.0	0.0%
Biological Assets - Santa Elisa Mill	242.0	242.0	0.0%
Other Projects	140.0	200.0	-30.0%
Total Capex	**2,836.8**	**2,996.5**	**-5.3%**

(**) Current Guidance published in Material Fact Notice dated August 11, 2025.

The **Maintenance Capex** projected for the 2025/26 crop year is approximately BRL 1.9 billion, a 4.0% reduction compared to the Guidance published on August 11, 2025 ("Current Guidance"). This decrease is due to: (i) initiatives aimed at optimizing and reducing costs in planting and crop treatment activities; and (ii) changes to the agro-industrial maintenance schedule.

For the **Operational Improvement Capex**, a disbursement of approximately BRL 104.9 million is estimated, representing a 16.1% decrease compared to the Current Guidance. The reduced allocation reflects adjustments made to the replacement schedule for the agricultural and industrial fleets.

The estimated **Modernization/Expansion Capex** for the 2025/26 crop year amounts to BRL 821.0 million, a 6.8% reduction compared to the Current Guidance, due to the disbursement schedule of projects that are nearing completion.

The **Total Capex** for the 2025/26 crop year is estimated at BRL 2.8 billion, a decrease of 5.3% from Current Guidance.

Note that forward-looking statements are not guarantees of future performance, since they involve risks, uncertainties and assumptions and therefore depend on circumstances that may or may not occur. Readers are cautioned that industry conditions and other operational and weather conditions could affect the Company's future results, leading them to differ materially from those expressed in such forward-looking statements.

São Martinho S.A.

Felipe Vicchiato

Chief Financial and Investor Relations Officer