

The background image shows a large industrial facility, likely a sugar mill, with a massive pile of yellow sugar cane in the foreground. In the background, a worker is visible on a metal platform or conveyor system, and the high ceiling of the building is visible with some light coming through windows.

OPERATING AND FINANCIAL REPORT

Harvest 2024/25

Reference Month
April/2024

Disclosure
05/16/2024

For more information access:
ri.usinacoruripe.com.br



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA

Key Performance Indicator

HV Actual 2023/24 x HV Actual 2024/25

Accumulated Crop
(April)

DASHBOARD HV 23/24 X HV 24/25

Sugarcane Total

Milling (000' t)

1,215

↑ 3%

1,254

Actual 23/24

Actual 24/25

	Actual 23/24	Actual 24/25
ATR	116.62	111.08
TCH	86.00	86.27
KG of ATR	10,029	9,582

Production

Equivalent Sugar (000' bg)

2,440

↑ 6%

2,575

Actual 23/24

Actual 24/25

Total Sugar (000' bg)

1,320

↑ 14%

1,494

Actual 23/24

Actual 24/25

Total Ethanol (000' m³)

32

↓ -5%

31

Actual 23/24

Actual 24/25

Energy Produced (000' Mwh)

51

↑ 33%

68

Actual 23/24

Actual 24/25

Industrial Efficiency(%)

Actual 23/24: 81.42

Actual 24/25: 86.63

Gross Average Price

VHP (R\$/t)

2,427

↑ 15%

2,794

Actual 23/24

Actual 24/25

Crystal (R\$/bg)

136

↑ 13%

154

Actual 23/24

Actual 24/25

Anhydrous (R\$/m³)

3,402

↓ -20%

2,735

Actual 23/24

Actual 24/25

Hydrous (R\$/m³)

3,211

↓ -13%

2,780

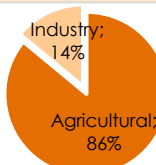
Actual 23/24

Actual 24/25

Profile of Costs and Expenses

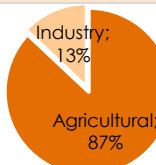
COGS Profile

Actual 23/24



COGS Profile

Actual 24/25



COGS - %NR*

76%

58%

Actual 23/24

ADM Expenses - %NR*

15%

16%

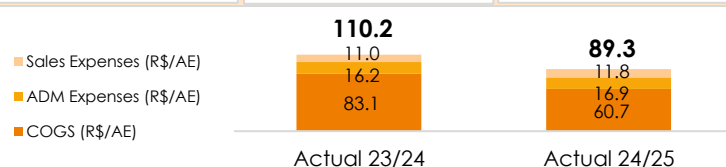
Actual 23/24

Sales Expenses - %NR*

10%

11%

Actual 23/24



*%NR = %Net Revenue

Revenue x Margin - R\$/bg (ES) and %

Gross Revenue (R\$ million)

104

55

-1

-1

1

158

Actual 23/24

Volume ES*

Price ES*

Energy

Others revenue

Actual 24/25

Margin - R\$/bg (ES) and %

24%

42%

26.43

43.51

ES*R\$/BG

*ES = Equivalent Sugar

EBITDA Coruipé



Actual HV 23/24: R\$ 23M
Actual HV 24/25: R\$ 29M

Net Income/Loss Coruipé



Actual HV 23/24: R\$ -65M
Actual HV 24/25: R\$ -39M

Operational Summary

Industrial and Agricultural Operating Performance

HV 2023/24 x HV 2024/25
Accumulated Crop Results (April)

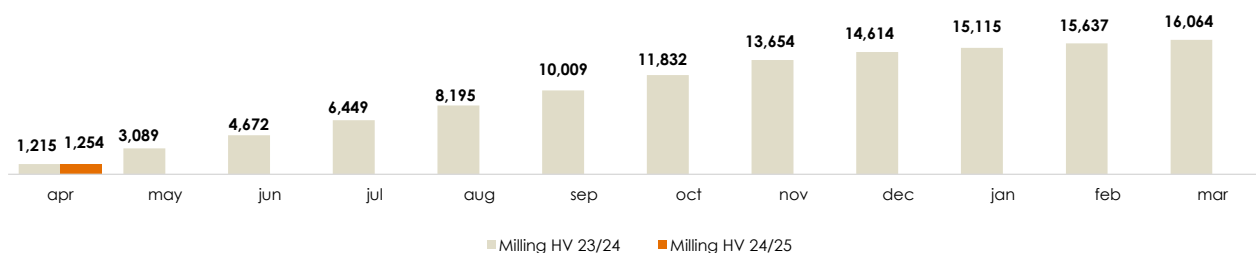
Sugarcane Total	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
Raw Material	1,214,924	1,253,527	38,603	3.2%
Own Sugarcane (t)	640,285	474,019	-166,266	-26.0%
Third-Party Sugarcane (t)	574,639	779,509	204,870	35.7%
POL (%) - S. Total	11.56	10.87	-0.69	-6.0%
ATR - S. Total	116.62	111.08	-5.54	-4.8%
TCH - S. Total	86.00	86.27	0.26	0.3%
Kg ATR/ha - S. Total	10,029	9,582	-447.38	-4.5%

Production	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	2,440,181	2,574,652	134,471	5.5%
Total Sugar (bg)	1,320,217	1,493,998	173,781	13.2%
VHP Sugar (t)	64,397	64,875	478	0.7%
Crystal Sugar (bg)	32,281	196,504	164,223	508.7%
Molasses (t)	6,318	7,197	879	13.9%
Total Ethanol (m³)	32,340	30,882	-1,458	-4.5%
Anhydrous (m³)	13,544	13,333	-211	-1.6%
Hydrous (m³)	18,796	17,549	-1,246	-6.6%
Energy (MWh)	51,248	68,323	17,075	33.3%
Industrial Efficiency (%)	81.42	86.63	5.22	6.4%

Bg = 50 kg/20 = tons

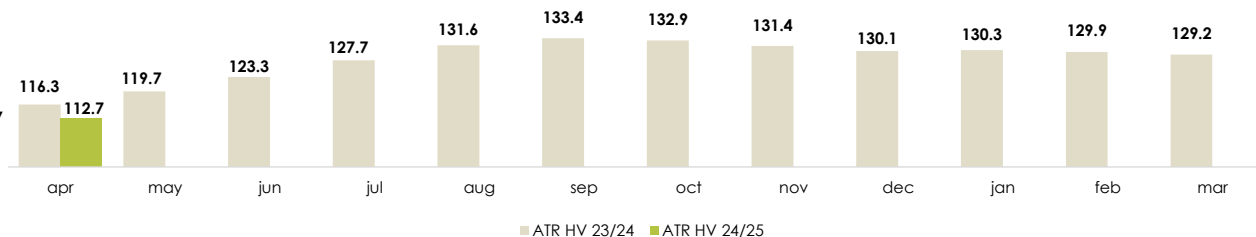
Accumulated Milling (t '000)

Sugarcane Total



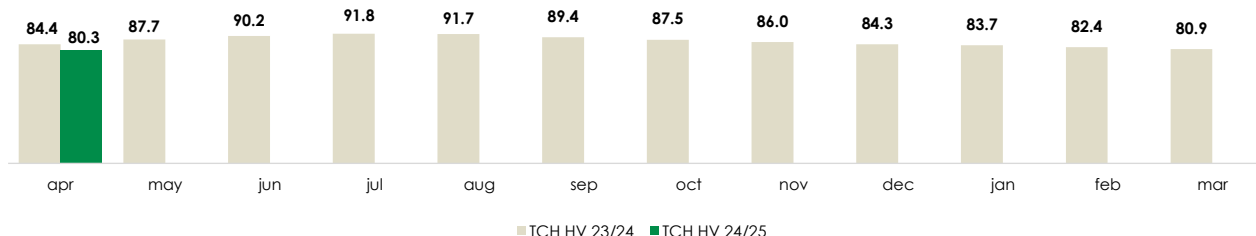
Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



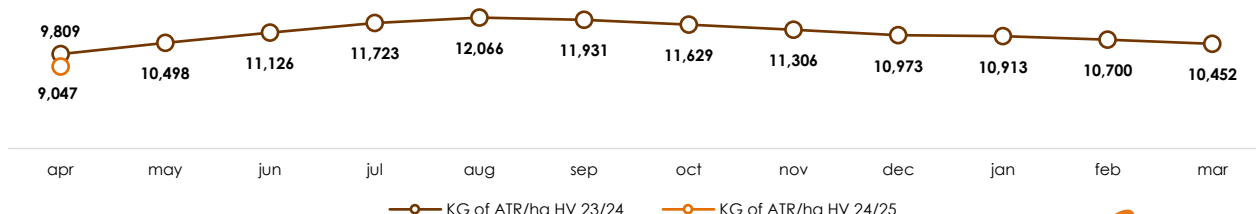
Evolution of the Accumulated Average Productivity per Hectare (t/ha)

Own Sugarcane



Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha)

Own Sugarcane



Gross Revenue

HV 2023/24 x HV 2024/25
Accumulated Crop Results (April)

Commercial - Volume	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	883,137	1,385,881	502,744	56.9%
Total Sugar - (bg)	173,791	483,844	310,053	178.4%
VHP Sugar - (t)	4,060	8,654	4,595	113.2%
Crystal Sugar - (bg)	92,600	310,755	218,155	235.6%
Total Ethanol - (m³)	19,976	25,654	5,678	28.4%
Anhydrous - (m³)	10,875	14,192	3,317	30.5%
Hydrous - (m³)	9,101	11,461	2,360	25.9%
Molasses - (t)	6,318	7,197	879	13.9%
Energy Total - (MWh)	27,357	35,432	8,074	29.5%
Contract Energy	26,997	28,516	1,518	5.6%
Spot Energy	360	6,916	6,556	1821.1%

Bg = 50 kg/20 = tons

Commercial - Gross Price	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
AVERAGE PRICE				
Equivalent Sugar - (R\$/bg)	109.31	108.46	-0.85	-0.8%
Total Sugar - (R\$/bg)	129.40	148.64	19.24	14.9%
VHP Sugar - (R\$/t)	2,427.15	2,793.75	366.61	15.1%
Crystal Sugar - (R\$/bg)	136.44	153.62	17.18	12.6%
Total Ethanol - (R\$/m³)	3,314.78	2,755.23	-559.56	-16.9%
Anhydrous - (R\$/m³)	3,401.93	2,735.17	-666.75	-19.6%
Hydrous - (R\$/m³)	3,210.65	2,780.06	-430.59	-13.4%
Molasses - (R\$/t)	1,239.69	1,071.66	-168.02	-13.6%
Energy Total - (R\$/MWh)	259.98	169.69	-90.29	-34.7%
Contract Energy	262.25	186.75	-75.50	-28.8%
Spot Energy	90.04	99.37	9.33	10.4%

Commercial - Gross Revenues	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	104,027	157,543	53,516	51.4%
Equivalent Sugar - (R\$ mil)	96,537	150,311	53,775	55.7%
Total Sugar - (R\$ mil)	22,488	71,917	49,429	219.8%
VHP Sugar - (R\$ mil)	9,853	24,178	14,325	145.4%
Crystal Sugar - (R\$ mil)	12,635	47,738	35,104	277.8%
Total Ethanol - (R\$ mil)	66,217	70,682	4,465	6.7%
Anhydrous - (R\$ mil)	36,997	38,818	1,822	4.9%
Hydrous - (R\$ mil)	29,220	31,864	2,643	9.0%
Molasses - (R\$ mil)	7,832	7,712	-120	-1.5%
Others - (R\$ mil)	378	1,219	842	222.9%
Energy - (R\$ mil)	7,112	6,013	-1,100	-15.5%
Contract Energy	7,080	5,325	-1,755	-24.8%
Spot Energy	32	687	655	2020.2%

Fixings Frame Sugar VHP		Volume	% Fixed*	Cents/lb**	Brl/ton**
Harvest 2024/25	Hedge Volume (t)	799,934	64%	21.68	2,498
	Volume to be fixed (t)	445,066	36%	18.78	2,247
	Total Production	1,245,000	100%	20.64	2,408
Harvest 2025/26	Hedge Volume (t)	292,013	24%	21.38	2,537
	Volume to be fixed (t)	947,987	76%	18.46	2,280
	Total Production	1,240,000	100%	19.15	2,340
Harvest 2026/27	Hedge Volume (t)	-	-	-	-
	Volume to be fixed (t)	1,240,000	100%	18.15	2,342
	Total Production	1,240,000	100%	18.15	2,342

*Includes likely potential of desk operations (OTOs);

** POL included

Economic and Financial Summary

HV 2023/24 x HV 2024/25
Accumulated Crop Results (April)

Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	03/31/2024	04/30/2024	Variation (+ -)			03/31/2024	04/30/2024	Variation (+ -)	
Current	2,836,245	2,631,179	-7%	-205,066	Current	2,912,184	2,925,270	0%	13,086
Cash and cash equivalents	596,406	918,078	54%	321,672	Accounts payable	441,507	390,610	-12%	-50,897
Financial Investments	717,634	118,635	-83%	-598,999	Loans and financing	1,224,770	1,195,822	-2%	-28,948
Trade receivables	106,130	137,282	29%	31,152	Lease payable	111,639	108,702	-3%	-2,937
Readily Marketable Inventories	77,953	245,480	215%	167,527	Agricultural partnerships payable	237,892	249,409	5%	11,517
Stock Semifinished	604	1,817	201%	1,212	Salaries and social charges	60,225	64,207	7%	3,982
Advances to suppliers	302,943	228,531	-25%	-74,412	Other taxes payable	34,911	44,382	27%	9,471
Warehouse	130,456	101,308	-22%	-29,148	Income tax and social contribution	110	172	56%	62
Biological assets	638,680	621,159	-3%	-17,521	Advances from customers	542,527	618,623	14%	76,096
Sales taxes recoverable	145,762	156,829	8%	11,067	Commitments from electricity contracts	139,702	137,264	-2%	-2,438
Income tax and social contribution recoverable	21,906	25,722	17%	3,816	Derivative financial instruments	106,017	104,376	-2%	-1,641
Related parties	20,765	20,797	0%	32	Other payables	12,884	11,703	-9%	-1,181
Derivative financial instruments	20,661	0	-100%	-20,661					
Other receivables	56,345	55,542	-1%	-803					
Noncurrent	8,114,754	8,283,306	2%	168,552	Noncurrent	5,220,806	5,213,451	0%	-7,355
Long-term Receivables	4,449,143	4,516,674	2%	67,531	Loans and financing	2,718,555	2,742,722	1%	24,167
Financial Investments	2,512	1,525	-39%	-987	Lease payable	422,604	412,585	-2%	-10,019
Advances to suppliers	152,287	149,632	-2%	-2,655	Agricultural partnerships payable	595,800	636,815	7%	41,015
Related parties	152	105	-31%	-47	Other taxes payable	176,765	177,873	1%	1,108
Sales taxes recoverable	5,052	4,431	-12%	-621	Derivative financial instruments	10,299	34,399	234%	24,100
Derivative financial instruments	0	58,049	100%	58,049	Advances from customers	603,449	600,907	0%	-2,542
Other receivables	4,282,728	4,296,434	0%	13,706	Deferred income tax and social contribution	118,395	29,521	-75%	-88,874
Judicial deposits	6,412	6,498	1%	86	Provision for contingencies	57,942	59,222	2%	1,280
					Related parties	216	110	-49%	-106
					Other payables	516,781	519,297	0%	2,516
					Equity	2,818,009	2,775,764	-1%	-42,245
Investments	31,748	28,007	-12%	-3,741	Share capital	867,568	867,567	0%	-1
Fixed Assets	2,282,463	2,372,794	4%	90,331	Treasury shares	-1,215	-1,215	0%	0
Intangible	6,648	6,485	-2%	-163	Equity valuation adjustment	-40,819	-47,365	16%	-6,546
Right of use	1,344,752	1,359,346	1%	14,594	Revenue reserves	1,992,475	1,956,777	-2%	-35,698
TOTAL ASSETS	10,950,999	10,914,485	0%	-36,514	TOTAL LIABILITY	10,950,999	10,914,485	0%	-36,514

Income Statement

Income Statement – BRGAAP*		Amount (R\$ thousand)		Amount (R\$ thousand)		Change R\$	
		Apr/23	%T	Apr/24	%T		Change %
(+) Gross Sales Revenue		104,027	100.0%	157,543	100.0%	53,516	51.4%
(-) Deductions		-7,259	-7.0%	-13,181	-8.4%	5,922	81.6%
(=) Net Sales Revenue (A)		96,768	93.0%	144,362	91.6%	47,594	49.2%
(-) Cost of Goods Sold (B)		-45,172	-46.7%	-47,664	-33.0%	2,492	5.5%
(-) Depreciation, Amortization, Depletion		-17,838	-18.4%	-27,496	-19.0%	9,658	54.1%
(-) Crop Treatment Amortization		-10,416	-10.8%	-8,899	-6.2%	-1,516	-14.6%
(=) Gross Profit		23,342	24.1%	60,303	41.8%	36,961	158.3%
(-) Administrative Expenses (C)		-13,844	-14.3%	-22,907	-15.9%	9,063	65.5%
(-) Depreciation		-419	-0.4%	-498	-0.3%	79	18.8%
(-) Expenses with Sales and Logistics (D)		-8,962	-9.3%	-15,310	-10.6%	6,348	70.8%
(-) Depreciation		-707	-0.7%	-991	-0.7%	284	40.2%
(=) Operating Income - Before Income / Expenses		-590	-0.6%	20,597	14.3%	21,187	3591.6%
(±) Other Operating Income and Expenses (E)		-2,827	-2.9%	-2,557	-1.8%	-270	-9.6%
(±) Other Depreciation, Loss of Permanent Assets		0	0.0%	-14	0.0%	-14	100.0%
(±) Equity		62	0.1%	-1,270	-0.9%	-1,332	-2148.4%
(=) Operating Profit		-3,355	-3.5%	16,756	11.6%	20,111	599.4%
(±) Net Financial ex Foreign Exchange		-48,378	-50.0%	-51,460	-35.6%	3,082	6.4%
(±) Exchange Rates		-12,514	-12.9%	-11,194	-7.8%	-1,320	-10.5%
(=) Income Before income tax and social contribution		-64,247	-66.4%	-45,898	-31.8%	18,349	-28.6%
(-) Income Tax and Social Contribution		-435	-0.4%	6,530	4.5%	6,965	1601.1%
Net Income / Loss		-64,682	-66.8%	-39,368	-27.3%	25,314	-39.1%
EBITDA (F)=(A+B+C+D+E)		26,025	26.9%	54,654	37.9%	28,629	110.0%
Variation of Biological Assets (G)		0		0		0	0.0%
IFRS Effects Adjustment 16 (H)		-5,851		-29,341		-23,490	-401.5%
Provision Pis / Cofins referring to IAA / 4870 (I)		918		974		56	6.1%
Attorney's fees related to Provision IAA/4870 (J)		2,370		2,513		143	6.0%
ADJUSTED EBITDA (K)=(F+G+H+I+J)		23,462	24.2%	28,800	19.9%	5,338	22.8%
Gross Debt		3,694,660		3,938,544		243,884	6.6%
Net Debt		3,191,668		2,900,306		-291,362	-9.1%
Finished good Inventories		186,454		247,296		60,843	32.6%
Net Debt Stocks		3,005,214		2,653,010		-352,204	-11.7%

Dollar: April/2023 = 5.0004 | Dollar: March/2024 = 4.9959 | Dollar: April/2024 = 5.1715

*Considering IFRS16

Economic and Financial Summary

HV 2023/24 x HV 2024/25
Accumulated Crop Results (April)

Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Apr/23	Amount (R\$ thousand) Apr/24
(=) NET FINANCIAL	-48,378	-51,460
(+) Correction IAA	19,752	20,943
(+) Interest on Mutual Loan	-155,086	172
(+) Income from Investments	2,217	4,791
(-) Interest (CPC 06)	-21,278	-26,378
(-) Interest on loans	124,315	-53,659
(-) Transaction cost	-5,339	-4,867
(-) Hedge Cost	-7,358	-6,764
(-) Fair value - Swap Bonds	0	0
(±) Result with derivatives	-3,624	16,918
(±) Other Financial Expenses / Income	-1,977	-2,617
(=) EXCHANGE VARIATION	-12,514	-11,194

Dollar: April/2023 = 5.0004 | Dollar: March/2024 = 4.9959 | Dollar: April/2024 = 5.1715

Capex and Depreciation

Group of Accounts	BRGAAP						Balance in Apr 30, 2024
	Balance in March 31, 2024	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	0	0	0	0	0	0	0
Facilities, Buildings and Improvements	320,540	0	0	-2,184	0	0	318,355
Furniture and Utensiles	15,268	414	-2	-260	0	0	15,419
Machinery, Vehicles and Implements	557,826	956	-12	-5,017	0	0	553,753
Common Replacement Parts and Itens	187,625	43,914	0	-14,278	0	0	217,260
Land and Properties	30,263	0	0	0	0	0	30,263
Fixed Asset in Progress	382,201	29,418	0	0	0	0	411,619
Advance to Suppliers	64	35	0	0	0	0	99
Total Capex	1,493,786	74,737	-14	-21,740	0	0	1,546,768
Sugarcane Crops	795,983	47,906	0	0	0	-17,829	826,061
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	795,983	47,906	0	0	0	-17,829	826,061
Sugacane Cultivation	221,050	0	0	-17,443	0	17,829	221,435
Fair value change	46,397	0	0	-8,518	0	0	37,878
Treatment of Sugacane Cultivation	354,503	31,153	0	-23,810	0	0	361,846
Total Biological Assets in Current	621,949	31,153	0	-49,771	0	17,829	621,159
Intangible	6,648	0	0	-164	0	0	6,485
Grand Total	2,918,366	153,795	-14	-71,675	0	0	3,000,473

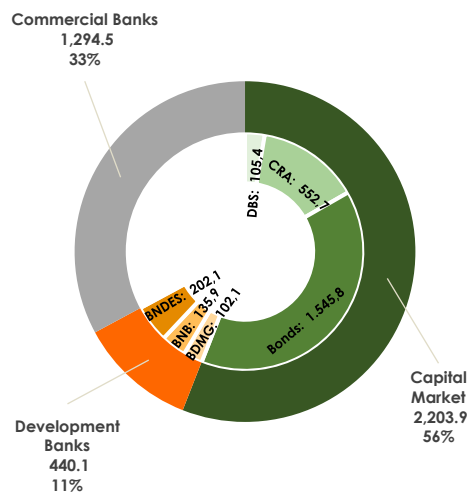
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) Apr/24
Depreciation, Treatment and Depletion in COGS	-36,395
Depreciation in the Administrative	-498
Depreciation in the Commercial	-991
Total Depreciation - Income Statement	-37,884
Impacts of depreciation adoption IFRS16	10,094
Depreciation in stock	-42,102
Depreciation, Treatment and Depletion on fixed assets	-1,784
Total Depreciation	-71,675

Indebtedness

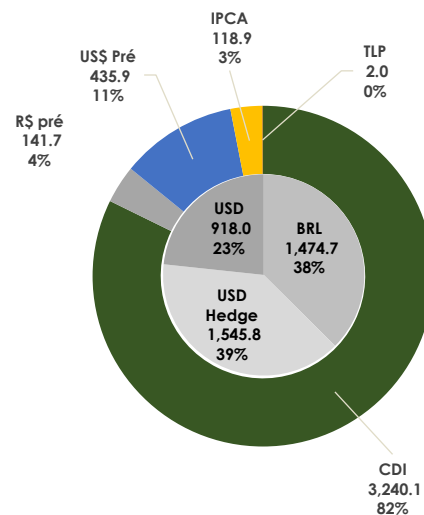
Accumulated Crop Results (April)

Dollar on 04/30/2024	
(USD):	5.1715
April/2024	R\$MM
Gross Debt	3,938.5
Net Debt	2,900.3

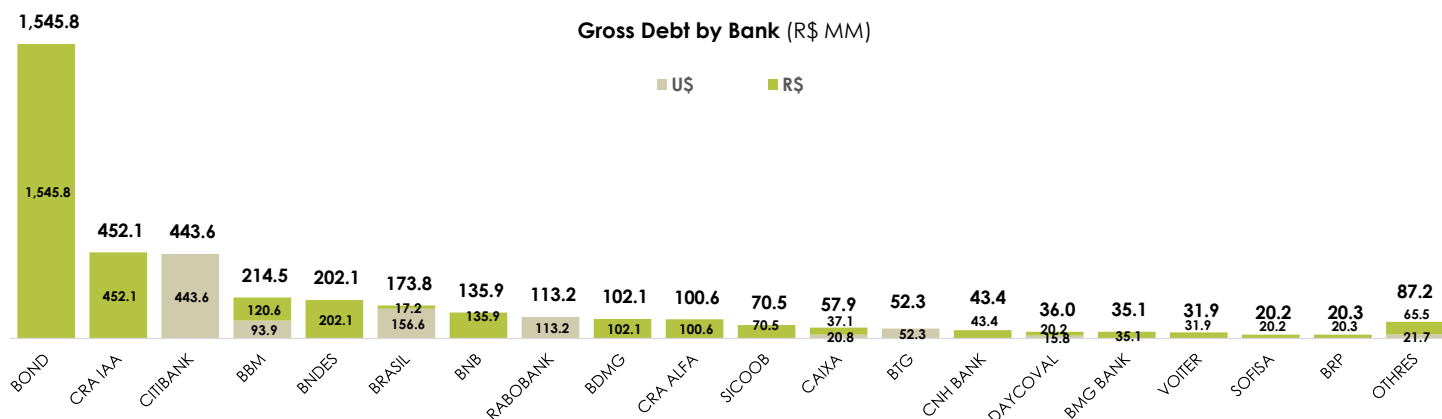
Debt Profile
(R\$ MM)



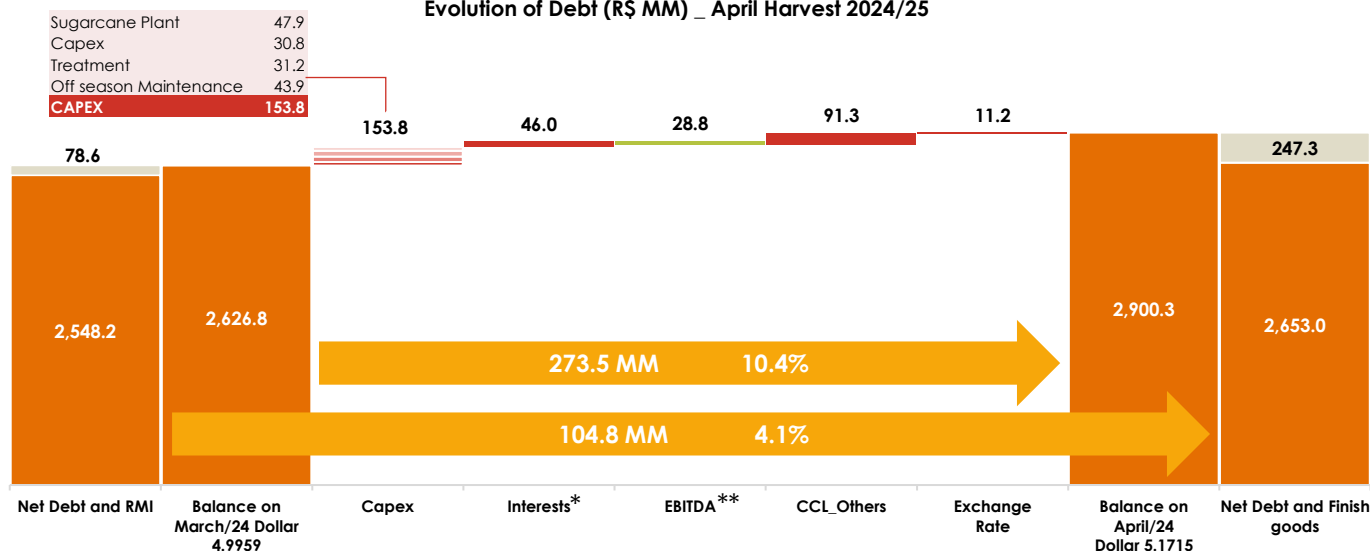
Gross Debt by Indexer and Currency
(R\$ MM)



Gross Debt by Bank (R\$ MM)



Evolution of Debt (R\$ MM) _ April Harvest 2024/25



*Interests paid R\$44,2M.

** The analysis of the evolution of net debt must be associated with a 12-month operating result.

Without IFRS16 effects

Economic and Financial Summary - GUIDANCE HV 2023/24 x HV 2024/25

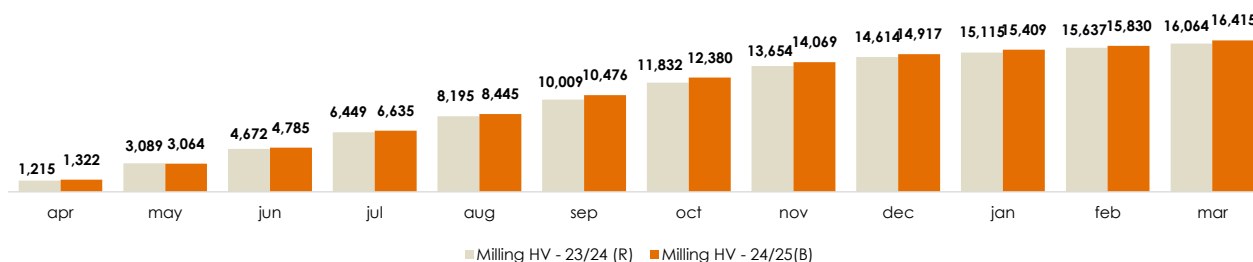
Harvest Projections 2024/25 (March - 2025)

Sugarcane Total	HV 23/24 (R)	HV 24/25 (B)	Nominal Change	Change %
Raw Material	16,063,863	16,414,943	351,080	2.2%
Own Sugarcane (t)	6,648,528	6,942,197	293,669	4.4%
Third-Party Sugarcane (t)	9,415,334	9,472,746	57,411	0.6%
POL (%) - S. Total	13.57	13.56	-0.01	-0.0%
ATR - S. Total	134.41	136.75	2.34	1.7%
TCH - S. Total	83.95	78.98	-4.97	-5.9%
Kg ATR/ha - S. Total	11,283	10,800	-483.23	-4.3%

Production	HV 23/24 (R)	HV 24/25 (B)	Nominal Change	Change %
Equivalent Sugar (bg)	41,696,836	43,234,173	1,537,336	3.7%
Total Sugar (bg)	24,365,681	28,327,010	3,961,329	16.3%
VHP Sugar (t)	1,042,033	1,225,375	183,342	17.6%
Demerara Sugar (bg)	103,400	120,000	16,600	16.1%
Crystal Sugar (bg)	3,421,612	3,699,501	277,889	8.1%
Molasses (t)	112,589	110,428	-2,161	-1.9%
Total Ethanol (m³)	495,142	421,636	-73,506	-14.8%
Anhydrous (m³)	236,412	270,859	34,447	14.6%
Hydrous (m³)	258,730	150,777	-107,953	-41.7%
Energy (MWh)	703,450	747,669	44,219	6.3%
Industrial Efficiency	87.39	88.04	0.66	0.8%

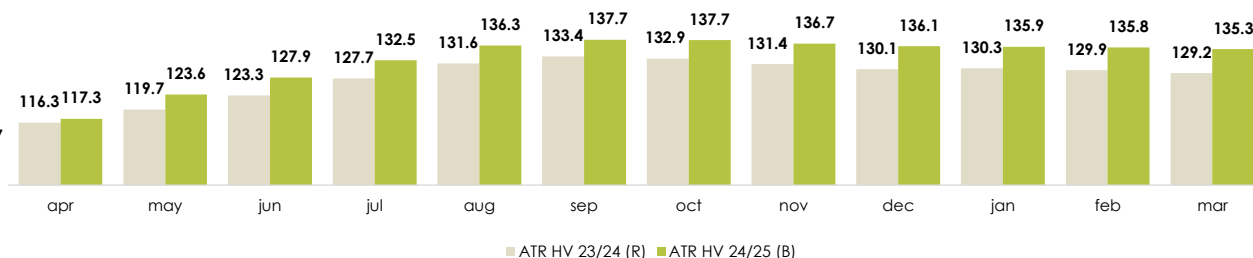
(Bg = 50 Kg/20 = tons)

Accumulated
Milling (t '000)
Sugarcane Total



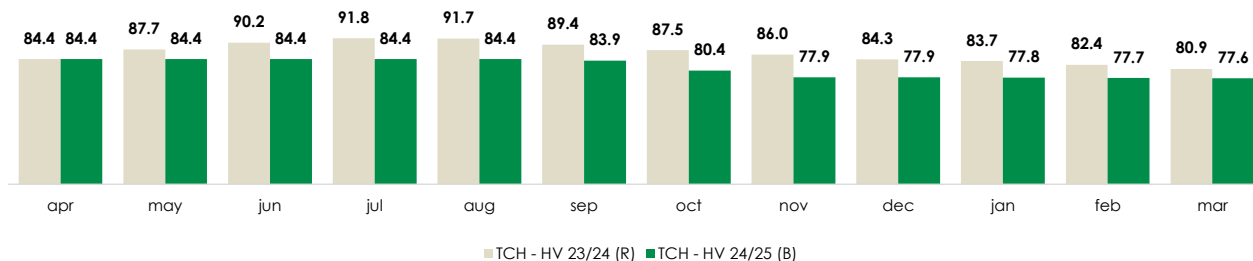
Evolution of the
Accumulated
Sugarcane Quality
(ATR/t)

Own Sugarcane



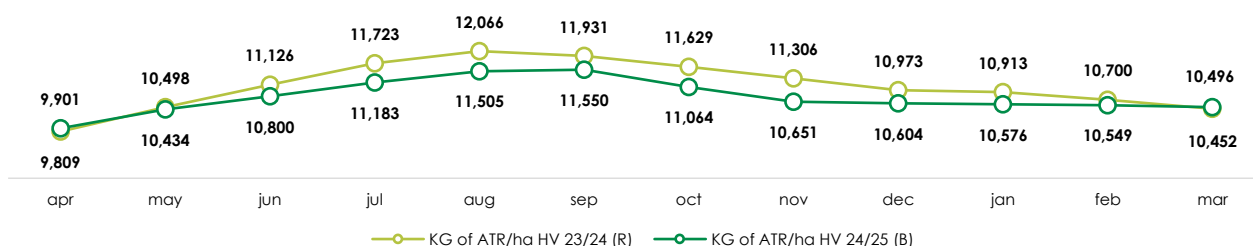
Evolution of the
Accumulated
Average
Productivity per
Hectare (t/ha)

Own Sugarcane



Evolution of the
Accumulated
Amount of Sugar
per Hectare (ATR
Kg/ha)

Own Sugarcane



Economic and Financial Summary - GUIDANCE HV 2023/24 x HV 2024/25

Harvest Projections 2024/25 (March - 2025)

Commercial - Volume	HV 23/24 (R)	HV 24/25 (B)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	40,669,148	43,234,172	2,565,023	6.3%
Total Sugar - (bg)	23,975,924	28,327,010	4,351,086	18.1%
VHP Sugar - (t)	1,029,919	1,225,375	195,456	19.0%
Crystal Sugar - (bg)	3,377,536	3,819,501	441,965	13.1%
Total Ethanol - (m³)	479,945	421,636	-58,309	-12.1%
Anhydrous - (m³)	210,110	270,859	60,749	28.9%
Hydrous - (m³)	269,835	150,777	-119,058	-44.1%
Molasses - (t)	115,874	110,428	-5,446	-4.7%
Energy* - (MWh)	347,173	465,988	118,814	34.2%

Bg = 50 kg/20 = tons

Commercial – Gross Price	HV 23/24 (R)	HV 24/25 (B)	Nominal Change	Change %
AVERAGE PRICE				
Equivalent Sugar - (R\$/bg)	107.19	109.75	2.56	2.4%
Total Sugar - (R\$/bg)	122.29	124.73	2.44	2.0%
VHP Sugar - (R\$/t)	2,361.37	2,450.79	89.42	3.8%
Crystal Sugar - (R\$/bg)	148.03	138.79	-9.23	-6.2%
Total Ethanol - (R\$/m³)	2,689.90	2,617.15	-72.75	-2.7%
Anhydrous - (R\$/m³)	2,718.76	2,641.36	-77.39	-2.8%
Hydrous - (R\$/m³)	2,667.44	2,573.65	-93.79	-3.5%
Molasses - (R\$/t)	1,178.16	980.53	-197.63	-16.8%
Energy* - (R\$/MWh)	256.22	148.12	-108.10	-42.2%

Commercial - Gross Revenues	HV 23/24 (R)	HV 24/25 (B)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	4,555,483	4,845,912	290,429	6.4%
Equivalent Sugar - (R\$ mil)	4,359,507	4,745,024	385,517	8.8%
Total Sugar - (R\$ mil)	2,931,984	3,533,263	601,279	20.5%
VHP Sugar - (R\$ mil)	2,432,018	3,003,136	571,118	23.5%
Crystal Sugar - (R\$ mil)	499,967	530,127	30,161	6.0%
Total Ethanol - (R\$ mil)	1,291,005	1,103,483	-187,522	-14.5%
Anhydrous - (R\$ mil)	571,238	715,437	144,199	25.2%
Hydrous - (R\$ mil)	719,767	388,046	-331,721	-46.1%
Molasses - (R\$ mil)	136,518	108,277	-28,240	-20.7%
Energy* - (R\$ mil)	88,952	69,023	-19,929	-22.4%
Others - (R\$ mil)	107,024	31,866	-75,159	-70.2%

* Energy line has volume, prices and Revenues (Mill and Energetic)

Economic and Financial Summary - GUIDANCE HV 2023/24 x HV 2024/25

Harvest Projections 2024/25 (March - 2025)

Income Statement – BRGAAP*	HV 23/24 (R)	%T	HV 24/25 (B)	%T	Change R\$	Change %
(+) Gross Sales Revenue	4,555,483	100.0%	4,845,912	100.0%	290,429	6.4%
(-) Deductions	-147,995	-3.2%	-76,032	-1.6%	-71,963	-48.6%
(=) Net Sales Revenue (A)	4,407,488	96.8%	4,769,880	98.4%	362,392	8.2%
(-) Cost of Goods Sold (B)	-2,257,441	-51.2%	-2,247,667	-47.1%	-9,774	-0.4%
(-) Depreciation, Amortization, Depletion	-584,985	-13.3%	-636,770	-13.3%	51,784	8.9%
(-) Crop Treatment Amortization	-271,721	-6.2%	-335,521	-7.0%	63,800	23.5%
(=) Gross Profit	1,293,341	29.3%	1,549,922	32.5%	256,582	19.8%
(-) Administrative Expenses (C)	-219,929	-5.0%	-235,980	-4.9%	16,051	7.3%
(-) Depreciation	-5,555	-0.1%	-6,055	-0.1%	500	9.0%
(-) Expenses with Sales and Logistics (D)	-196,305	-4.5%	-306,566	-6.4%	110,261	56.2%
(-) Depreciation	-14,896	-0.3%	-5,345	-0.1%	-9,551	-64.1%
(=) Operating Income – Before Income / Expenses	856,655	19.4%	995,976	20.9%	139,321	16.3%
(±) Other Operating Income and Expenses (E)	25,251	0.6%	-70,597	-1.5%	-95,848	-379.6%
(±) Other depreciation, Loss of Permanent Assets	-42,467	-1.0%	0	0.0%	N/A	N/A
(±) Equity	3,523	0.1%	0	0.0%	N/A	N/A
(=) Operating Profit	842,962	19.1%	925,379	19.4%	82,417	9.8%
(±) Net Financial ex Foreign Exchange	-421,223	-9.6%	-333,599	-7.0%	-87,624	-20.8%
(±) Exchange Rates	-64,891	-1.5%	-30,000	-0.6%	-34,891	-53.8%
(=) Income Before income tax and social contribution	356,848	8.1%	561,780	11.8%	204,932	57.4%
(-) Income Tax and Social Contribution	-41,492	-0.9%	-42,903	-0.9%	-1,411	3.4%
Net Income / Loss	315,356	7.2%	518,877	10.9%	203,521	64.5%
EBITDA (F)=(A+B+C+D+E)	1,762,587	40.0%	1,979,667	41.5%	217,080	12.3%
Variation of Biological Assets (G)	-52,484		0		N/A	N/A
Provision Pis / Cofins referring to IAA / 4870 (I)	11,268		0		N/A	N/A
Attorney's fees related to Provision IAA/4870 (J)	29,078		0		N/A	N/A
ADJUSTED EBITDA (I)=(F+G+H)	1,750,449	39.7%	1,979,667	41.5%	229,218	13.1%
Net Debt / EBITDA	1.50		1.27		-0.23	-15.6%
EBITDA / Financial Expenses	2.69		3.73		1.04	38.5%
Current Liquidity	1.17		1.24		0.07	6.0%

*Without IFRS 16 effects

Awards and Certifications

Certifications



ISO 9001
ISO 9001
Quality management system.
Certifies the quality of the products produced.



ISO 14001
Environmental management system. Proves that the productive chain respects the environment.



FSSC 22000
Food Safety Management System. Ensures safety management in food production.



ISO 45001
Workplace Safety and Occupational Health Management System. It attests to the concern with the safety and health of the worker.



BONSUCRO
It certifies that our production process is sustainable.



ABRINQ
Stamp awarded by the Abrinq Foundation to companies that work in the well-being of children and the teenager.



EPA
Certificate for export of Ethanol to the United States.



RENOVABIO
Certificate of Decarbonization Standard that certifies ethanol producing units in the Federal Government program



HALAL
Internationally recognized certification guarantees that our processes and products follow the legal requirements and criteria determined by Islamic jurisprudence.



VIVE
Certificate that certifies compliance with sustainable practices in the production of sugar, molasses and energy.



Pacto Global Rede Brasil
Initiative that brings together 8,000 corporate signatories in 161 countries, aiming to align business operations with ten universally accepted principles in the areas of human rights, labor, environment and combating corruption.



KOSHER
The Certificate is a document issued to attest that our products are produced in compliance with the specific standards that govern the Orthodox Jewish diet.

Recent Agricultural Performance Awards & Certifications



BENRI
Evaluated as A classification by BENRI, reflecting its position among the best cane fields in Brazil



Grupo idea
Awarded with the Champion of Productivity Award (15/16 and 16/17 harvest) among plants in the Center-South of Brazil

Social, Environmental & Certifications



Valor 1000
The only company in the Northeast in the Bioenergy segment. Among the 350 largest companies, occupying 313th position in the general ranking. Also highlighted in 17th position in the Bioenergy category.



IstoÉ Dinheiro – 2022 e 2023
Among the 1000 largest in Brazil. Highlight in the sector of activity in the areas of Financial Sustainability, Corporate Governance, HR, Innovation and Quality and Social Responsibility



Época Negócios
In Agro, it occupies the 2nd position in the Vision of the Future dimension and in People (2022). 8th best positioned among Agro companies.



Exame Maiores e Melhores
It stood out in the classification among the best and largest: 320th place in the general category, with companies from different segments and 57th place in the Agribusiness category (2023).



Visão Agro Brasil
Awarded in the Sustainability category, Featured Plant in the Northeast region and Best Plants in Brazil (2023).



Master Cana Brasil
Plant of the Year in the categories: Administration and Finance, Corporate and Commercial Responsibility and Logistics (2022). Plant of the Year in the categories: Administration and Finance and Corporate Responsibility (2023).



Visão Agro Centro-Sul
Winner in the Financial Management category of the Visão Agro Centro-Sul Award (2022) and in Sustainability and Bioenergetic Leadership in (2023).



Marster Cana
Winner in the Business Strategy – Performance category (2023).



GPTW
Elected by Época / Great Place to Work Brasil as one of the best companies to work in Brazil and Minas Gerais (2016, 2017 and 2018)



Guia Exame de Sustentabilidade
We were selected for the group of Brazilian companies in the Exame Magazine Sustainability Guide (2017, 2018). In 2019, as the best in agribusiness



Master Cana Social 2023
Highlight in the Occupational Health category.



Forbes Agro 100
Listed among the 100 largest agribusiness companies in Brazil (2020, 2021, 2022 and 2023).



Globo Rural
Elected champion in sustainability among the best in agribusiness by Globo Rural (2018). Highlighted as the largest company in Alagoas in terms of net revenue. 10th position among the largest in the north and northeast. In the general classification, it is the 103rd best positioned company in the ranking. In the bioenergy category, it ranks 3rd in total assets and 10th in net revenue. Furthermore, it is among the 50 largest companies in Brazil in terms of total assets (23rd position), net equity (34th place) and net profit (36th position).

Social and Environmental Projects



Its purpose is to promote the preservation of nature and the development of the community in which it operates, through educational activities, volunteer programs and leisure activities..



We were the first plant in the country to receive the Amiga Company seal of the Atlantic Forest, granted in 2017 by the Mata Atlântica Biosphere Reserve (RBMA), linked to the MaB program of Unesco



Environmental Reserves: Mata Atlântica, Feliz Deserto Biome, AL



Porto Cajueiro
RESERVA PARTICULAR DO PATRIMÔNIO NATURAL

Environmental Reserves: Cerrado Biome, Januária, MG

