



# OPERATING AND FINANCIAL REPORT

**Harvest 2025/26**

Reference Month  
April/2025

Disclosure  
05/16/2025

For more information access:  
[ri.usinacoruripe.com.br](http://ri.usinacoruripe.com.br)



USINA  
**CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



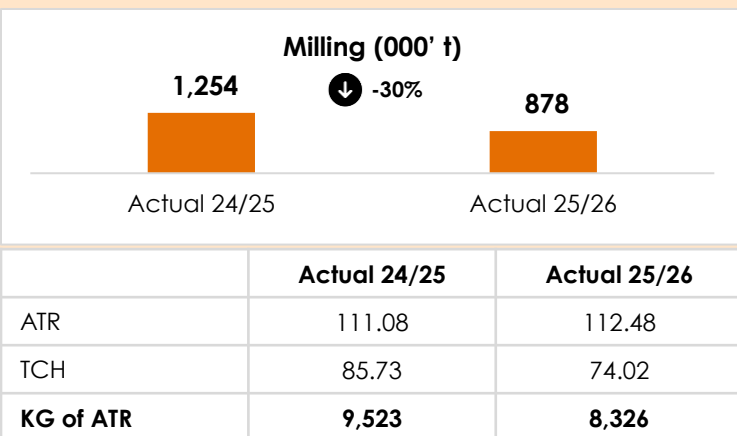
# Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

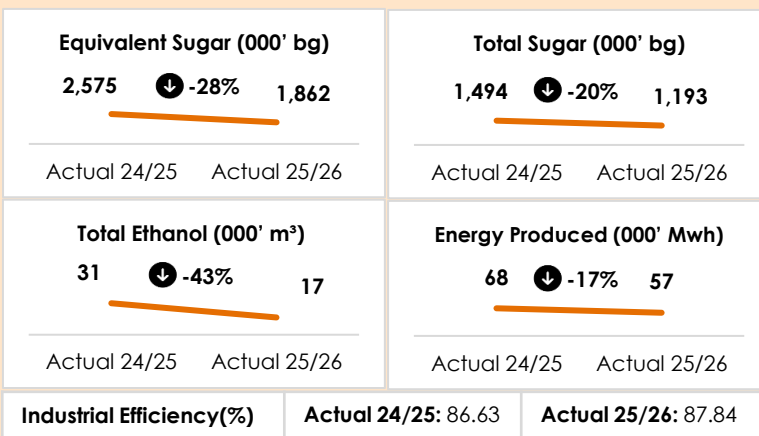
Accumulated Crop  
(April)

## DASHBOARD HV 24/25 X HV 25/26

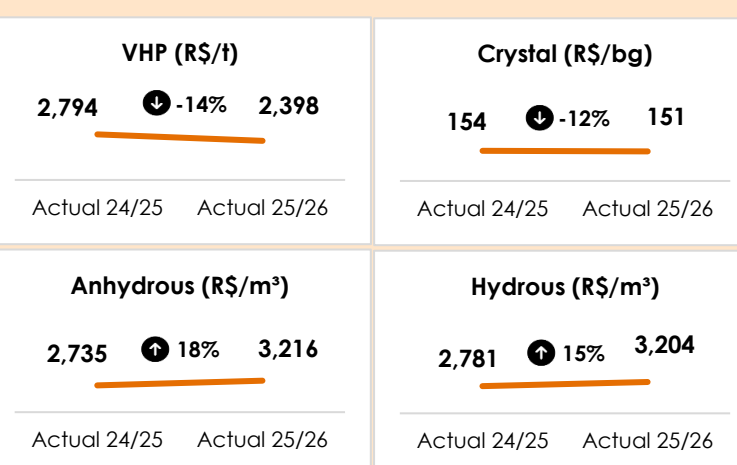
### Sugarcane Total



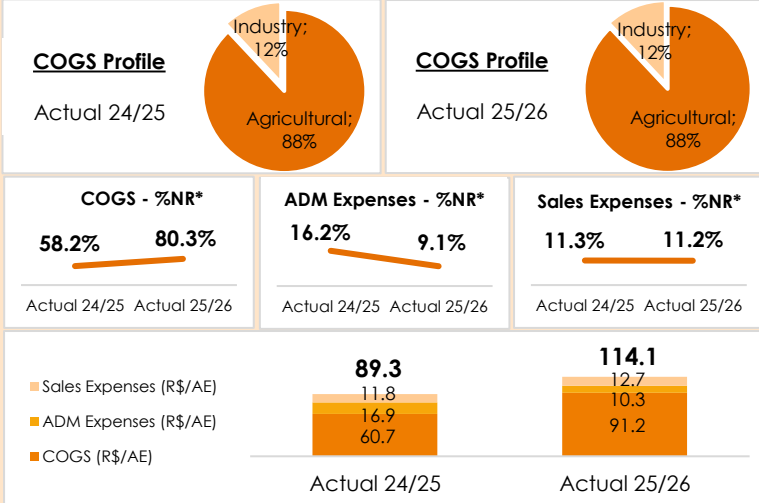
### Production



### Gross Average Price

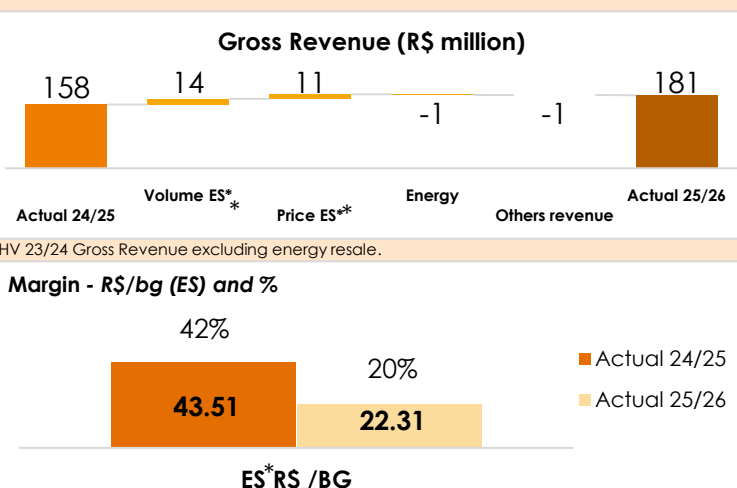


### Profile of Costs and Expenses



\*%NR = %Net Revenue

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



\*ES = Equivalent Sugar

### EBITDA Coruripe



Actual HV 24/25: R\$ 29M  
Actual HV 25/26: R\$ 49M

### Net Income/Loss Coruripe



Actual HV 24/25: R\$ -39M  
Actual HV 25/26: R\$ -54M

# Operational Summary

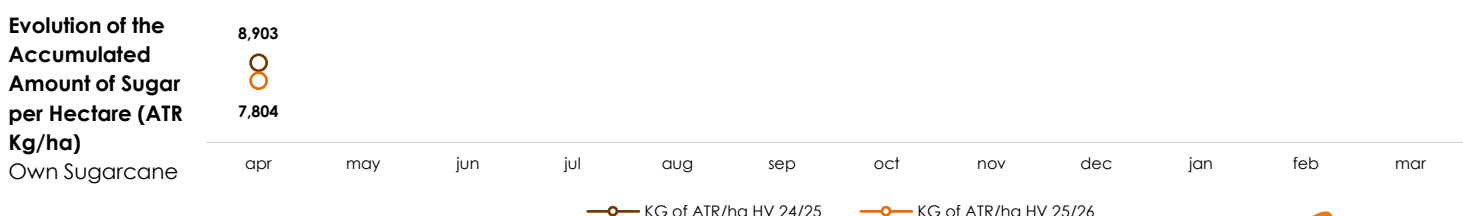
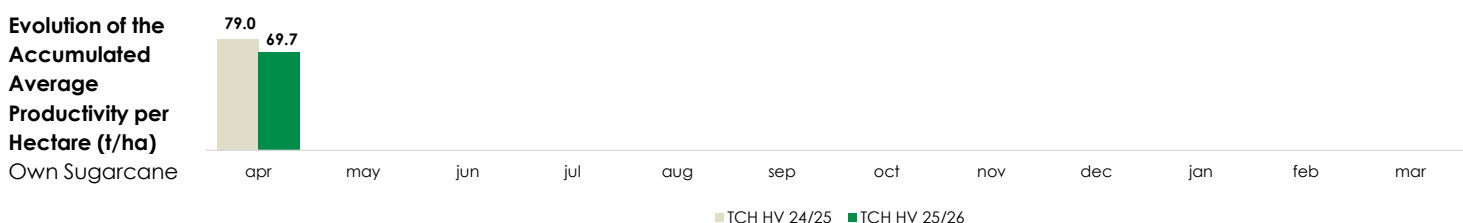
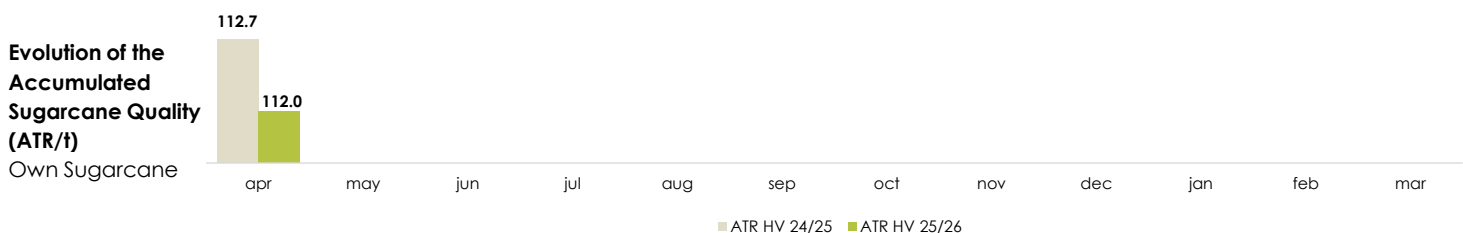
## Industrial and Agricultural Operating Performance

**HV 2024/25 x HV 2025/26**  
**Accumulated Crop Results (April)**

Sugarcane Total	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>Raw Material</b>	<b>1,253,527</b>	<b>877,873</b>	<b>-375,654</b>	<b>-30.0%</b>
Own Sugarcane (t)	474,019	421,166	-52,852	-11.1%
Third-Party Sugarcane (t)	779,509	456,707	-322,801	-41.4%
<b>POL (%) - S. Total</b>	<b>10.87</b>	<b>11.00</b>	<b>0.14</b>	<b>1.3%</b>
<b>ATR - S. Total</b>	<b>111.08</b>	<b>112.48</b>	<b>1.41</b>	<b>1.3%</b>
<b>TCH - S. Total</b>	<b>85.73</b>	<b>74.02</b>	<b>-11.72</b>	<b>-13.7%</b>
<b>Kg ATR/ha - S. Total</b>	<b>9,523</b>	<b>8,326</b>	<b>-1,197.29</b>	<b>-12.6%</b>

Production	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>2,574,652</b>	<b>1,862,290</b>	<b>-712,362</b>	<b>-27.7%</b>
<b>Total Sugar (bg)</b>	<b>1,493,998</b>	<b>1,192,521</b>	<b>-301,477</b>	<b>-20.2%</b>
VHP Sugar (t)	64,875	53,960	-10,915	-16.8%
Crystal Sugar (bg)	196,504	113,328	-83,176	-42.3%
<b>Molasses (t)</b>	<b>7,197</b>	<b>9,240</b>	<b>2,043</b>	<b>28.4%</b>
<b>Total Ethanol (m³)</b>	<b>30,882</b>	<b>17,478</b>	<b>-13,404</b>	<b>-43.4%</b>
Anhydrous (m³)	13,333	8,688	-4,645	-34.8%
Hydrous (m³)	17,549	8,790	-8,759	-49.9%
<b>Energy (MWh)</b>	<b>68,323</b>	<b>56,656</b>	<b>-11,667</b>	<b>-17.1%</b>
<b>Industrial Efficiency (%)</b>	<b>86.63</b>	<b>87.84</b>	<b>1.21</b>	<b>1.4%</b>

Bg = 50 kg/20 = tons



# Gross Revenue

**HV 2024/25 x HV 2025/26**  
**Accumulated Crop Results (April)**

Commercial - Volume	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Equivalent Sugar - (bg)</b>	<b>1,385,881</b>	<b>1,514,535</b>	<b>128,654</b>	<b>9.3%</b>
<b>Total Sugar - (bg)</b>	<b>483,844</b>	<b>856,291</b>	<b>372,447</b>	<b>77.0%</b>
VHP Sugar - (t)	8,654	34,473	25,819	298.3%
Crystal Sugar - (bg)	310,755	166,822	-143,932	-46.3%
<b>Total Ethanol - (m³)</b>	<b>25,654</b>	<b>17,524</b>	<b>-8,130</b>	<b>-31.7%</b>
Anhydrous - (m³)	14,192	9,358	-4,835	-34.1%
Hydrous - (m³)	11,461	8,166	-3,295	-28.8%
<b>Molasses - (t)</b>	<b>7,197</b>	<b>9,240</b>	<b>2,043</b>	<b>28.4%</b>
<b>Energy Total - (MWh)</b>	<b>32,929</b>	<b>18,945</b>	<b>-13,984</b>	<b>-42.5%</b>
Contract Energy - (MWh)	26,013	10,213	-15,800	-60.7%
Spot Energy - (MWh)	6,916	8,732	1,816	26.3%

Bg = 50 kg/20 = tons

Commercial - Gross Price	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Equivalent Sugar - (R\$/bg)</b>	<b>108.46</b>	<b>115.65</b>	<b>7.19</b>	<b>6.6%</b>
<b>Total Sugar - (R\$/bg)</b>	<b>148.64</b>	<b>125.94</b>	<b>-22.70</b>	<b>-15.3%</b>
VHP Sugar - (R\$/t)	2,793.75	2,398.13	-395.62	-14.2%
Crystal Sugar - (R\$/bg)	153.62	150.86	-2.76	-1.8%
<b>Total Ethanol - (R\$/m³)</b>	<b>2,755.23</b>	<b>3,210.46</b>	<b>455.23</b>	<b>16.5%</b>
Anhydrous - (R\$/m³)	2,735.17	3,216.34	481.17	17.6%
Hydrous - (R\$/m³)	2,780.06	3,203.71	423.65	15.2%
<b>Molasses - (R\$/t)</b>	<b>1,071.66</b>	<b>1,195.94</b>	<b>124.27</b>	<b>11.6%</b>
<b>Energy Total - (R\$/MWh)</b>	<b>182.59</b>	<b>271.16</b>	<b>88.57</b>	<b>48.5%</b>
Contract Energy - (R\$/MWh)	204.71	307.05	102.34	50.0%
Spot Energy - (R\$/MWh)	99.37	229.18	129.81	130.6%

Commercial - Gross Revenues	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>157,543</b>	<b>180,841</b>	<b>23,298</b>	<b>14.8%</b>
<b>Equivalent Sugar - (R\$ mil)</b>	<b>150,311</b>	<b>175,149</b>	<b>24,838</b>	<b>16.5%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>71,917</b>	<b>107,839</b>	<b>35,922</b>	<b>50.0%</b>
VHP Sugar - (R\$ mil)	24,178	82,672	58,493	241.9%
Crystal Sugar - (R\$ mil)	47,738	25,167	-22,571	-47.3%
<b>Total Ethanol - (R\$ mil)</b>	<b>70,682</b>	<b>56,260</b>	<b>-14,422</b>	<b>-20.4%</b>
Anhydrous - (R\$ mil)	38,818	30,098	-8,721	-22.5%
Hydrous - (R\$ mil)	31,864	26,162	-5,701	-17.9%
<b>Molasses - (R\$ mil)</b>	<b>7,712</b>	<b>11,050</b>	<b>3,338</b>	<b>43.3%</b>
<b>Others - (R\$ mil)</b>	<b>1,219</b>	<b>555</b>	<b>-664</b>	<b>-54.5%</b>
<b>Energy - (R\$ mil)</b>	<b>6,013</b>	<b>5,137</b>	<b>-875</b>	<b>-14.6%</b>
Contract Energy - (R\$ mil)	5,325	3,136	-2,189	-41.1%
Spot Energy - (R\$ mil)	687	2,001	1,314	191.2%

\* HV 23/24 Gross Revenue excluding energy resale.

Fixings Frame Sugar VHP		Volume	% Fixed*	Cents/lb**	Brl/ton**
Base date: 05/09/2025					
Harvest 2025/26	Hedge Volume (t)	824,230	71%	19.70	2,613
	Volume to be fixed (t)	337,770	29%	17.93	2,391
	<b>Total Production</b>	<b>1,162,000</b>	<b>100%</b>	<b>19.19</b>	<b>2,549</b>
Harvest 2026/27	Hedge Volume (t)	484,540	39%	20.55	2,824
	Volume to be fixed (t)	755,960	61%	17.49	2,549
	<b>Total Production</b>	<b>1,240,500</b>	<b>100%</b>	<b>18.68</b>	<b>2,656</b>
Harvest 2027/28	Hedge Volume (t)	-	-	-	-
	Volume to be fixed (t)	1,300,000	100%	17.28	2,672
	<b>Total Production</b>	<b>1,300,000</b>	<b>100%</b>	<b>17.28</b>	<b>2,672</b>

\*Includes likely potential of desk operations (OTOs);

\*\* POL included

# Economic and Financial Summary

**HV 2024/25 x HV 2025/26**  
**Accumulated Crop Results (April)**

## Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)			Variation (+ -)		LIABILITY	Amount (R\$ thousand)		
	03/31/2025	04/30/2025					03/31/2025	04/30/2025	Variation (+ -)
<b>Current</b>	<b>3,079,086</b>	<b>2,992,330</b>	<b>-3%</b>	<b>-86,756</b>		<b>Current</b>	<b>3,099,882</b>	<b>3,455,883</b>	<b>11%</b>
Cash and cash equivalents	567,375	400,025	-29%	-167,350		Accounts payable	502,366	526,723	5%
Financial Investments	726,082	530,993	-27%	-195,089		Loans and financing	1,455,289	1,480,787	2%
Trade receivables	143,266	246,919	72%	103,653		Lease payable	64,860	63,241	-2%
Readily Marketable Inventories	61,582	114,621	86%	53,039		Agricultural partnerships payable	72,092	78,832	9%
Stock Semifinished	1,590	1,034	-35%	-555		Salaries and social charges	59,660	62,939	5%
Advances to suppliers	444,023	477,324	7%	33,301		Other taxes payable	36,128	29,015	-20%
Warehouse	142,381	155,160	9%	12,779		Income tax and social contribution	141	217	54%
Biological assets	618,768	632,482	2%	13,714		Advances from customers	515,098	892,031	73%
Sales taxes recoverable	245,869	250,438	2%	4,569		Commitments from electricity contracts	87,622	87,967	0%
Income tax and social contribution recoverable	18,572	18,573	0%	1		Derivative financial instruments	254,324	192,348	-24%
Related parties	27,297	28,902	6%	1,605		Other payables	52,302	41,783	-20%
Other receivables	82,281	135,858	65%	53,577					
<b>Noncurrent</b>	<b>9,363,002</b>	<b>9,425,306</b>	<b>1%</b>	<b>62,304</b>		<b>Noncurrent</b>	<b>5,964,691</b>	<b>5,679,628</b>	<b>-5%</b>
<b>Long-term Receivables</b>	<b>5,216,839</b>	<b>5,130,620</b>	<b>-2%</b>	<b>-86,219</b>		Loans and financing	3,115,971	3,064,647	-2%
Financial Investments	8,715	19,666	126%	10,951		Lease payable	602,809	601,980	0%
Advances to suppliers	142,049	104,756	-26%	-37,293		Agricultural partnerships payable	992,506	1,033,256	4%
Related parties	1,907	0	-100%	-1,907		Other taxes payable	10,141	10,192	1%
Sales taxes recoverable	5,142	5,142	0%	0		Derivative financial instruments	23,889	28,046	17%
Deferred income tax and social contribution	521,848	435,293	-17%	-86,555		Advances from customers	636,598	340,856	-46%
Derivative financial instruments	0	3,415	100%	3,415		Deferred income tax and social contribution	10,166	9,334	-8%
Other receivables	4,529,574	4,554,745	1%	25,171		Provision for contingencies	572,611	591,317	3%
Judicial deposits	7,604	7,603	0%	-1		Other payables			
<b>Investments</b>	<b>35,735</b>	<b>36,563</b>	<b>2%</b>	<b>828</b>		<b>Equity</b>	<b>3,377,515</b>	<b>3,282,125</b>	<b>-3%</b>
<b>Fixed Assets</b>	<b>2,555,360</b>	<b>2,669,541</b>	<b>4%</b>	<b>114,181</b>		Share capital	867,568	867,568	0%
<b>Intangible</b>	<b>7,757</b>	<b>7,624</b>	<b>-2%</b>	<b>-133</b>		Treasury shares	-1,215	-1,215	0%
<b>Right of use</b>	<b>1,547,311</b>	<b>1,580,958</b>	<b>2%</b>	<b>33,647</b>		Equity valuation adjustment	-4,657	-33,781	625%
						Revenue reserves	2,515,819	2,449,553	-3%
<b>TOTAL ASSETS</b>	<b>12,442,088</b>	<b>12,417,636</b>	<b>0%</b>	<b>-24,452</b>		<b>TOTAL LIABILITY</b>	<b>12,442,088</b>	<b>12,417,636</b>	<b>0%</b>

## Income Statement

Income Statement – BRGAAP*	Amount (R\$ thousand) Apr/24	%T	Amount (R\$ thousand) Apr/25	%T	Change R\$	Change %
(+) <b>Gross Sales Revenue</b>	<b>157,543</b>	<b>100.0%</b>	<b>180,841</b>	<b>100.0%</b>	<b>23,298</b>	<b>14.8%</b>
(-) Deductions	-13,181	-8.4%	-8,965	-5.0%	-4,216	-32.0%
(=) <b>Net Sales Revenue (A)</b>	<b>144,362</b>	<b>91.6%</b>	<b>171,876</b>	<b>95.0%</b>	<b>27,514</b>	<b>19.1%</b>
(-) Cost of Goods Sold (B)	-47,664	-33.0%	-70,265	-40.9%	22,601	47.4%
(-) Depreciation, Amortization, Depletion	-27,496	-19.0%	-50,544	-29.4%	23,049	83.8%
(-) Crop Treatment Amortization	-8,899	-6.2%	-17,276	-10.1%	8,376	94.1%
(=) <b>Gross Profit</b>	<b>60,303</b>	<b>41.8%</b>	<b>33,791</b>	<b>19.7%</b>	<b>-26,512</b>	<b>-44.0%</b>
(-) Administrative Expenses (C)	-22,907	-15.9%	-14,763	-8.6%	-8,144	-35.6%
(-) Depreciation	-498	-0.3%	-857	-0.5%	359	72.1%
(-) Expenses with Sales and Logistics (D)	-15,310	-10.6%	-18,148	-10.6%	2,838	18.5%
(-) Depreciation	-991	-0.7%	-1,025	-0.6%	34	3.4%
(=) <b>Operating Income - Before Income / Expenses</b>	<b>20,597</b>	<b>14.3%</b>	<b>-1,002</b>	<b>-0.6%</b>	<b>-21,599</b>	<b>-104.9%</b>
(±) Other Operating Income and Expenses (E)	-2,557	-1.8%	-1,445	-0.8%	-1,112	-43.5%
(±) Other Depreciation, Loss of Permanent Assets	-14	0.0%	-3,293	-1.9%	3,279	23421.4%
(±) Equity	-1,270	-0.9%	-332	-0.2%	-938	-73.9%
(=) <b>Operating Profit</b>	<b>16,756</b>	<b>11.6%</b>	<b>-6,072</b>	<b>-3.5%</b>	<b>-22,828</b>	<b>-136.2%</b>
(±) Net Financial ex Foreign Exchange	-51,460	-35.6%	-55,635	-32.4%	4,175	8.1%
(±) Exchange Rates	-11,194	-7.8%	-2,245	-1.3%	-8,949	-79.9%
(=) <b>Income Before income tax and social contribution</b>	<b>-45,898</b>	<b>-31.8%</b>	<b>-63,952</b>	<b>-37.2%</b>	<b>-18,054</b>	<b>39.3%</b>
(-) Income Tax and Social Contribution	6,530	4.5%	10,232	6.0%	3,702	56.7%
<b>Net Income / Loss</b>	<b>-39,368</b>	<b>-27.3%</b>	<b>-53,720</b>	<b>-31.3%</b>	<b>-14,352</b>	<b>36.5%</b>
EBITDA (F)=(A+B+C+D+E)	54,654	37.9%	66,923	38.9%	12,269	22.4%
Variation of Biological Assets (G)	0		0		0	0.0%
IFRS Effects Adjustment 16 (H)	-29,341		-20,354		8,987	30.6%
Provision Pis / Cofins referring to IAA / 4870 (I)	974		0		-974	-100.0%
Attorney's fees related to Provision IAA/4870 (J)	2,513		2,665		152	6.0%
ADJUSTED EBITDA (K)=(F+G+H+I+J)	28,800	19.9%	49,234	28.6%	20,434	71.0%
Gross Debt	3,938,544		4,545,434		606,890	15.4%
Net Debt	2,900,306		3,594,750		694,444	23.9%
Finished good Inventories	245,726		115,656		-130,070	-52.9%
Net Debt Stocks	2,654,580		3,479,094		824,514	31.1%

Dollar: April/2024 = 5.1715 | Dollar: March/2025 = 5.7419 | Dollar: April/2025 = 5.6605

\*Considering IFRS16

# Economic and Financial Summary

**HV 2024/25 x HV 2025/26**  
**Accumulated Crop Results (April)**

## Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Apr/24	Amount (R\$ thousand) Apr/25
<b>( = ) NET FINANCIAL</b>	<b>-51,460</b>	<b>-55,635</b>
( + ) Correction IAA	20,943	22,206
( + ) Interest on Mutual Loan	172	187
( + ) Income from Investments	4,791	7,645
( - ) Interest (CPC 06)	-26,378	-7,835
( - ) Interest on loans	-53,659	-48,697
( - ) Transaction cost	-4,867	-3,068
( - ) Hedge Cost	-6,764	0
( ± ) Result with derivatives	16,918	-25,340
( ± ) Other Financial Expenses / Income	-2,617	-731
<b>( = ) EXCHANGE VARIATION</b>	<b>-11,194</b>	<b>-2,245</b>

Dollar: April/2024 = 5.1715 | Dollar: March/2025 = 5.7419 | Dollar: April/2025 = 5.6605

## Capex and Depreciation

Group of Accounts	BRGAAP						Balance in April 30, 2025
	Balance in March 31, 2025	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	0	0	0	0	0	0	0
Facilities, Buildings and Improvements	466,810	0	0	-2,914	1	0	463,897
Furniture and Utensiles	20,754	310	-6	-308	1,205	0	21,955
Machinery, Vehicles and Implements	684,574	12,658	-293	-5,548	1,870	0	693,262
Common Replacement Parts and Itens	245,899	55,298	0	-16,816	1,886	0	286,266
Land and Properties	30,263	0	0	0	0	0	30,263
Fixed Asset in Progress	274,838	24,043	0	0	-4,688	-77	294,115
Advance to Suppliers	0	0	0	0	0	0	0
<b>Total Capex</b>	<b>1,723,137</b>	<b>92,309</b>	<b>-298</b>	<b>-25,585</b>	<b>274</b>	<b>-77</b>	<b>1,789,759</b>
Sugarcane Crops	832,223	64,126	-1,813	0	0	-18,806	875,730
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
<b>Total Plant Carrier</b>	<b>832,223</b>	<b>64,126</b>	<b>-1,813</b>	<b>0</b>	<b>0</b>	<b>-18,806</b>	<b>875,730</b>
Sugacane Cultivation	226,598	0	-1,181	-22,688	0	18,806	221,535
Fair value change	42,595	0	0	-6,921	0	0	35,674
Treatment of Sugacane Cultivation	349,575	39,550	0	-24,899	-274	0	363,953
<b>Total Biological Assets in Current</b>	<b>618,768</b>	<b>39,550</b>	<b>-1,181</b>	<b>-54,507</b>	<b>-274</b>	<b>18,806</b>	<b>621,162</b>
Intangible	7,757	0	0	-210	0	77	7,624
<b>Grand Total</b>	<b>3,181,885</b>	<b>195,985</b>	<b>-3,293</b>	<b>-80,303</b>	<b>0</b>	<b>0</b>	<b>3,294,275</b>

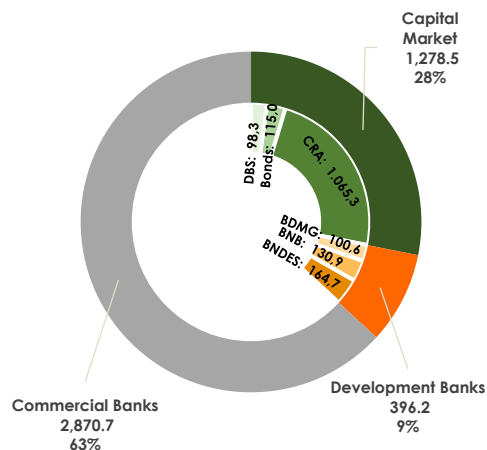
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) Apr/25
Depreciation, Treatment and Depletion in COGS	-67,820
Depreciation in the Administrative	-857
Depreciation in the Commercial	-1,025
<b>Total Depreciation - Income Statement</b>	<b>-69,702</b>
Impacts of depreciation adoption IFRS16	13,482
Depreciation in stock	-21,158
Depreciation, Treatment and Depletion on fixed assets	-2,925
<b>Total Depreciation</b>	<b>-80,303</b>

# Indebtedness

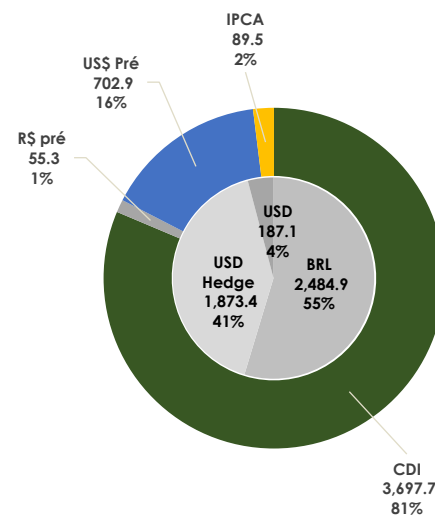
## Accumulated Crop Results (April)

Dollar on 04/30/2025	
(USD):	5.6605
April/2025	R\$MM
Gross Debt	4,545.4
Net Debt	3,594.8

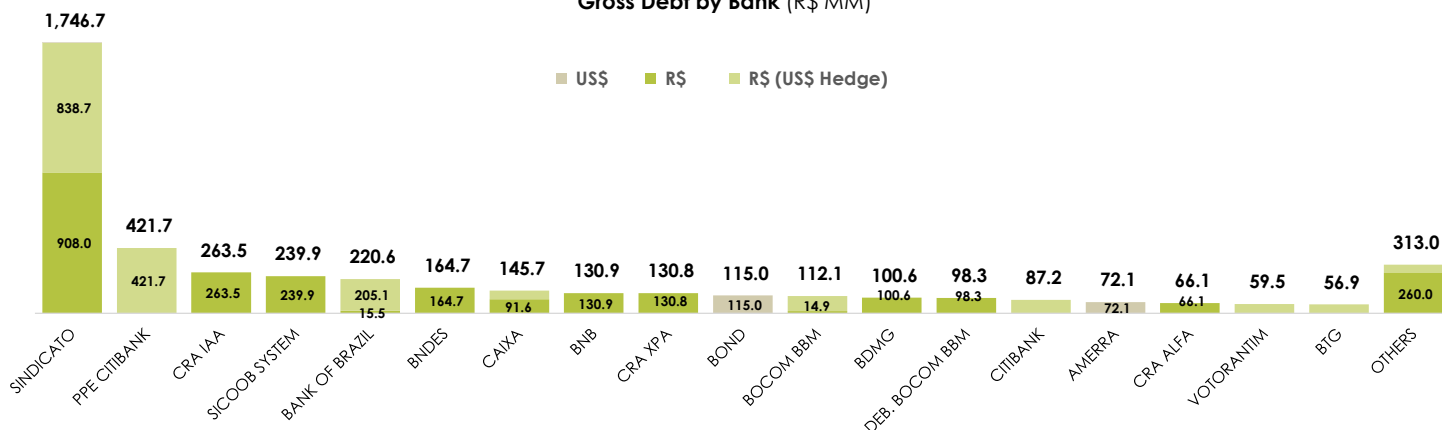
Debt Profile  
(R\$ MM)



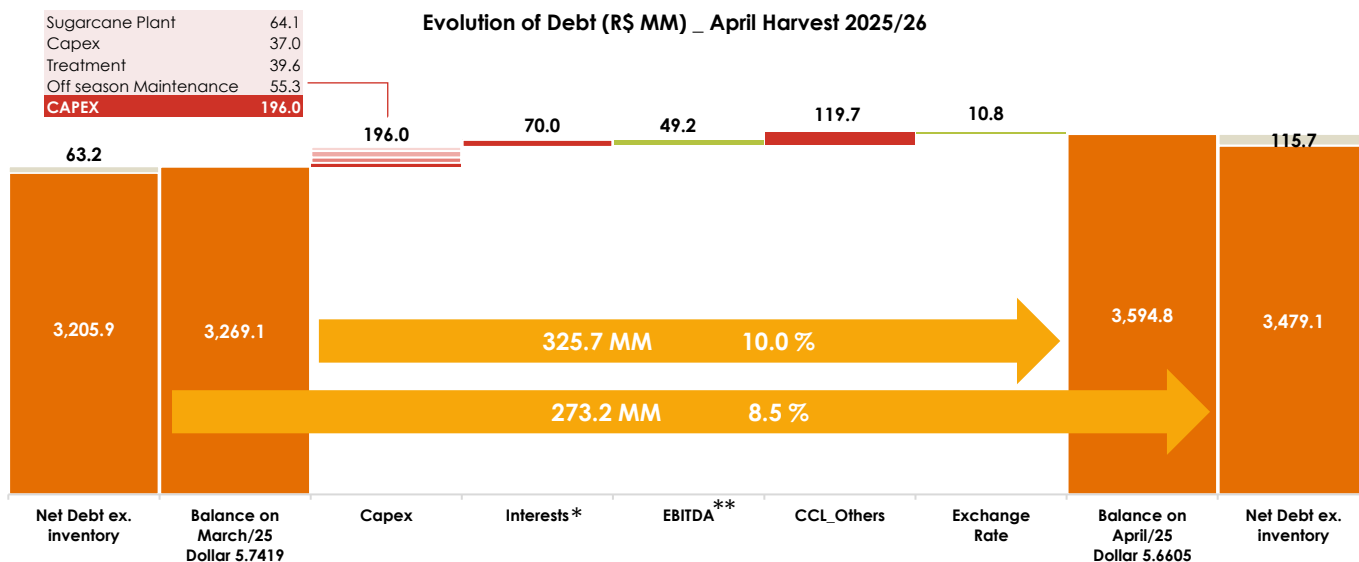
Gross Debt by Indexer and Currency  
(R\$ MM)



Gross Debt by Bank (R\$ MM)



Evolution of Debt (R\$ MM) \_ April Harvest 2025/26



\* Juros pagos R\$ 44.4M

\*\* A análise da evolução do endividamento líquido deve estar associada a um resultado operacional de 12 meses.

Sem efeitos IFRS 16

## Economic and Financial Summary - GUIDANCE HV 2024/25 x HV 2025/26

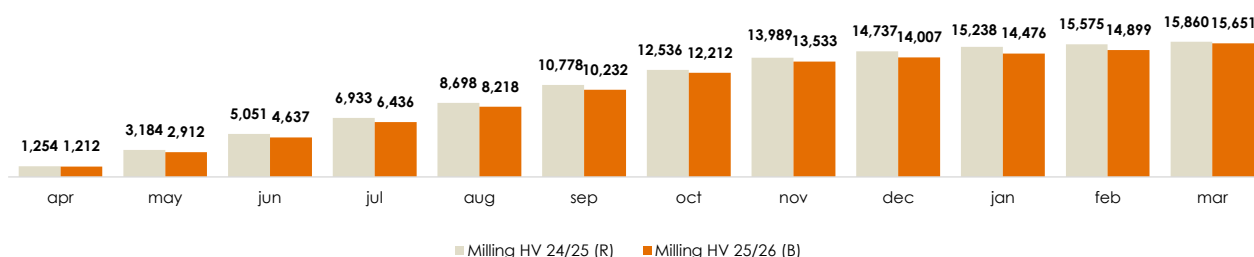
Harvest Projections 2025/26 (March - 2026)

Sugarcane Total	HV 24/25 (R)	HV 25/26 (B)	Nominal Change	Change %
<b>Raw Material</b>	<b>15,860,093</b>	<b>15,651,223</b>	<b>-208,870</b>	<b>-1.3%</b>
Own Sugarcane (t)	6,191,015	6,939,301	748,286	12.1%
Third-Party Sugarcane (t)	9,669,078	8,711,922	-957,156	-9.9%
<b>POL (%) - S. Total</b>	<b>13.60</b>	<b>13.50</b>	<b>-0.10</b>	<b>-0.8%</b>
<b>ATR - S. Total</b>	<b>136.55</b>	<b>135.20</b>	<b>-1.36</b>	<b>-1.0%</b>
<b>TCH - S. Total</b>	<b>75.04</b>	<b>78.28</b>	<b>3.24</b>	<b>4.3%</b>
<b>Kg ATR/ha - S. Total</b>	<b>10,247</b>	<b>10,583</b>	<b>335.99</b>	<b>3.3%</b>

Production	HV 24/25 (R)	HV 25/26 (B)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>42,547,235</b>	<b>41,167,181</b>	<b>-1,380,053</b>	<b>-3.2%</b>
<b>Total Sugar (bg)</b>	<b>25,717,308</b>	<b>27,224,059</b>	<b>1,506,751</b>	<b>5.9%</b>
VHP Sugar (t)	1,123,060	1,170,202	47,143	4.2%
Demerara Sugar (bg)	40,336	120,000	79,664	197.5%
Crystal Sugar (bg)	3,215,779	3,700,012	484,233	15.1%
<b>Molasses (t)</b>	<b>107,310</b>	<b>111,496</b>	<b>4,186</b>	<b>3.9%</b>
<b>Total Ethanol (m³)</b>	<b>481,751</b>	<b>391,566</b>	<b>-90,186</b>	<b>-18.7%</b>
Anhydrous (m³)	214,707	217,056	2,349	1.1%
Hydrous (m³)	267,044	174,510	-92,534	-34.7%
<b>Energy (MWh)</b>	<b>729,847</b>	<b>715,209</b>	<b>-14,637</b>	<b>-2.0%</b>
<b>Industrial Efficiency</b>	<b>87.54</b>	<b>87.99</b>	<b>0.45</b>	<b>0.5%</b>

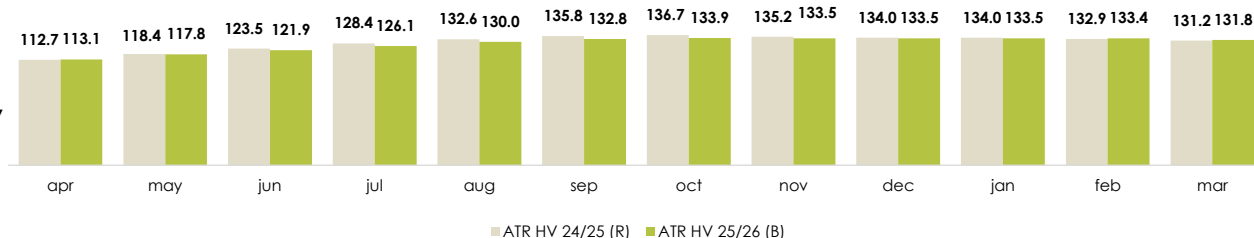
(Bg = 50 Kg/20 = tons)

Accumulated  
Milling (t '000)  
Sugarcane Total



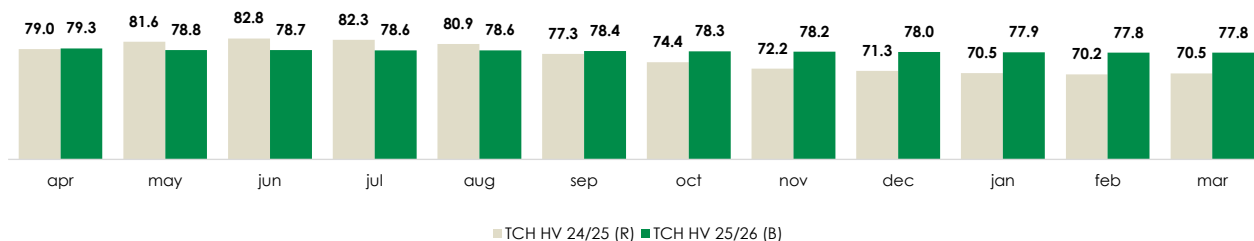
Evolution of the  
Accumulated  
Sugarcane Quality  
(ATR/t)

Own Sugarcane



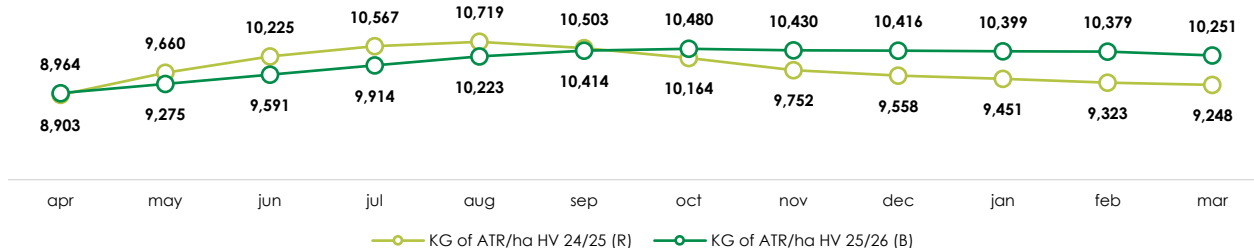
Evolution of the  
Accumulated  
Average  
Productivity per  
Hectare (t/ha)

Own Sugarcane



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

Own Sugarcane





## Economic and Financial Summary - GUIDANCE HV 2024/25 x HV 2025/26

Harvest Projections 2025/26 (March - 2026)

Commercial - Volume	SF 24/25 (R)	SF 25/26 (B)	Variação Nominal	Variação %
<b>VOLUME</b>				
Equivalent Sugar - (bg)	41,901,287	40,174,858	-1,726,429	-4.1%
<b>Total Sugar - (bg)</b>	<b>25,834,368</b>	<b>27,000,000</b>	<b>1,165,632</b>	<b>4.5%</b>
VHP Sugar - (t)	1,114,032	1,162,000	47,968	4.3%
Crystal Sugar - (bg)	3,553,726	3,760,000	206,274	5.8%
<b>Total Ethanol - (m³)</b>	<b>463,095</b>	<b>373,704</b>	<b>-89,391</b>	<b>-19.3%</b>
Anhydrous - (m³)	200,632	206,800	6,168	3.1%
Hydrous - (m³)	262,463	166,904	-95,559	-36.4%
<b>Molasses - (t)</b>	<b>107,669</b>	<b>108,400</b>	<b>731</b>	<b>0.7%</b>
<b>Energy* - (MWh)</b>	<b>415,159</b>	<b>419,988</b>	<b>4,829</b>	<b>1.2%</b>

Bg = 50 kg/20 = tons

Commercial – Gross Price	HV 24/25 (R)	HV 25/26 (B)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
Equivalent Sugar - (R\$/bg)	115.52	117.58	2.07	1.8%
<b>Total Sugar - (R\$/bg)</b>	<b>129.89</b>	<b>126.71</b>	<b>-3.18</b>	<b>-2.4%</b>
VHP Sugar - (R\$/t)	2,530.51	2,502.65	-27.86	-1.1%
Crystal Sugar - (R\$/bg)	150.97	136.45	-14.51	-9.6%
<b>Total Ethanol - (R\$/m³)</b>	<b>2,955.17</b>	<b>3,188.54</b>	<b>233.37</b>	<b>7.9%</b>
Anhydrous - (R\$/m³)	2,939.55	3,218.93	279.39	9.5%
Hydrous - (R\$/m³)	2,967.11	3,150.88	183.76	6.2%
<b>Molasses - (R\$/t)</b>	<b>1,079.30</b>	<b>1,025.33</b>	<b>-53.97</b>	<b>-5.0%</b>
<b>Energy* - (R\$/MWh)</b>	<b>222.38</b>	<b>183.30</b>	<b>-39.08</b>	<b>-17.6%</b>

Commercial - Gross Revenues	HV 24/25 (R)	HV 25/26 (B)	Nominal Change	Change %
<b>REVENUES</b>				
Gross Revenue - (R\$ mil)	5,001,137	4,829,258	-171,879	-3.4%
Equivalent Sugar - (R\$ mil)	4,840,297	4,723,852	-116,445	-2.4%
<b>Total Sugar - (R\$ mil)</b>	<b>3,355,564</b>	<b>3,421,136</b>	<b>65,572</b>	<b>2.0%</b>
VHP Sugar - (R\$ mil)	2,819,069	2,908,077	89,007	3.2%
Crystal Sugar - (R\$ mil)	536,495	513,059	-23,435	-4.4%
<b>Total Ethanol - (R\$ mil)</b>	<b>1,368,525</b>	<b>1,191,570</b>	<b>-176,955</b>	<b>-12.9%</b>
Anhydrous - (R\$ mil)	589,768	665,676	75,908	12.9%
Hydrous - (R\$ mil)	778,757	525,895	-252,862	-32.5%
<b>Molasses - (R\$ mil)</b>	<b>116,208</b>	<b>111,146</b>	<b>-5,062</b>	<b>-4.4%</b>
<b>Energy* - (R\$ mil)</b>	<b>92,324</b>	<b>76,983</b>	<b>-15,341</b>	<b>-16.6%</b>
<b>Others - (R\$ mil)</b>	<b>68,516</b>	<b>28,423</b>	<b>-40,094</b>	<b>-58.5%</b>

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

## Economic and Financial Summary - GUIDANCE HV 2024/25 x HV 2025/26

Harvest Projections 2025/26 (March - 2026)

Income Statement – BRGAAP*	HV 24/25 (R)	%T	HV 25/26 (B)	%T	Change R\$	Change %
<b>( + ) Gross Sales Revenue</b>	<b>5.001.137</b>	<b>100,0%</b>	<b>4.829.258</b>	<b>100,0%</b>	<b>-171.879</b>	<b>-3,4%</b>
( - ) Deductions	-182.368	-3,6%	-150.925	-3,1%	-31.443	-17,2%
<b>( = ) Net Sales Revenue (A)</b>	<b>4.818.769</b>	<b>96,4%</b>	<b>4.678.333</b>	<b>96,9%</b>	<b>-140.436</b>	<b>-2,9%</b>
( - ) Cost of Goods Sold (B)	-2.597.901	-53,9%	-2.206.345	-47,2%	-391.555	-15,1%
( - ) Depreciation, Amortization, Depletion	-661.598	-13,7%	-751.213	-16,1%	89.615	13,5%
( - ) Crop Treatment Amortization	-333.165	-6,9%	-350.023	-7,5%	16.858	5,1%
<b>( = ) Gross Profit</b>	<b>1.226.106</b>	<b>25,4%</b>	<b>1.370.752</b>	<b>29,3%</b>	<b>144.646</b>	<b>11,8%</b>
( - ) Administrative Expenses (C)	-211.756	-4,4%	-242.115	-5,2%	30.359	14,3%
( - ) Depreciation	-9.347	-0,2%	-9.088	-0,2%	-259	-2,8%
( - ) Expenses with Sales and Logistics (D)	-246.758	-5,1%	-294.624	-6,3%	47.866	19,4%
( - ) Depreciation	-1.886	0,0%	-1.914	0,0%	28	1,5%
<b>( = ) Operating Income – Before Income / Expenses</b>	<b>756.359</b>	<b>15,7%</b>	<b>823.011</b>	<b>17,6%</b>	<b>66.652</b>	<b>8,8%</b>
( ± ) Other Operating Income and Expenses (E)	277.299	5,8%	6.326	0,1%	-270.973	-97,7%
( ± ) Other depreciation, Loss of Permanent Assets	-11.824	-0,2%	0	0,0%	N/A	N/A
( ± ) Equity	3.847	0,1%	0	0,0%	N/A	N/A
<b>( = ) Operating Profit</b>	<b>1.025.681</b>	<b>21,3%</b>	<b>829.337</b>	<b>17,7%</b>	<b>-196.344</b>	<b>-19,1%</b>
( ± ) Net Financial ex Foreign Exchange	-605.838	-12,6%	-635.125	-13,6%	29.287	4,8%
( ± ) Exchange Rates	-347.233	-7,2%	-38.000	-0,8%	-309.233	-89,1%
<b>( = ) Income Before income tax and social contribution</b>	<b>72.610</b>	<b>1,5%</b>	<b>156.212</b>	<b>3,3%</b>	<b>83.602</b>	<b>115,1%</b>
( - ) Income Tax and Social Contribution	456.276	9,5%	-15.621	-0,3%	-471.897	-103,4%
<b>Net Income / Loss</b>	<b>528.886</b>	<b>11,0%</b>	<b>140.591</b>	<b>3,0%</b>	<b>-388.295</b>	<b>-73,4%</b>
EBITDA (F)=(A+B+C+D+E)	2.043.500	42,4%	1.941.575	41,5%	-101.925	-5,0%
Variation of Biological Assets (G)	10.649		0		N/A	N/A
Provision Pis / Cofins referring to IAA / 4870 (I)	-158.280		0		N/A	N/A
Attorney's fees related to Provision IAA/4870 (J)	55.828		0		N/A	N/A
<b>ADJUSTED EBITDA (I)=(F+G+H)</b>	<b>1.951.697</b>	<b>40,5%</b>	<b>1.941.575</b>	<b>41,5%</b>	<b>-10.122</b>	<b>-0,5%</b>
Net Debt / EBITDA	1,67		1,68		0,01	0,5%
EBITDA / Financial Expenses	3,32		3,06		-0,27	-8,0%
Current Liquidity	1,06		1,30		0,24	22,5%

\* Without IFRS16 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.



**ISCC Corsia Plus**  
Aviation Ethanol (SAF)  
Certificate for our Iturama and Limeira do Oeste units



**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**  
We are ranked 267th among the largest companies in Brazil. In the bioenergy category, we are ranked 19th. In the Northeast, in the ranking of companies from different sectors, we are ranked 18th.



**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**  
We rank 42nd in the Agribusiness category and, in the list of companies from different sectors, we appear in 337th place.



**Visão Agro Brasil**  
Recognized as the winner of the 2024 Visão Agro Award, standing out in three categories: Sustainability, People Management and Financial Management.



**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

