



# OPERATING AND FINANCIAL REPORT

**Harvest 2025/26**

Reference Month  
May/2025

Disclosure  
06/17/2025

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USINA  
**CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



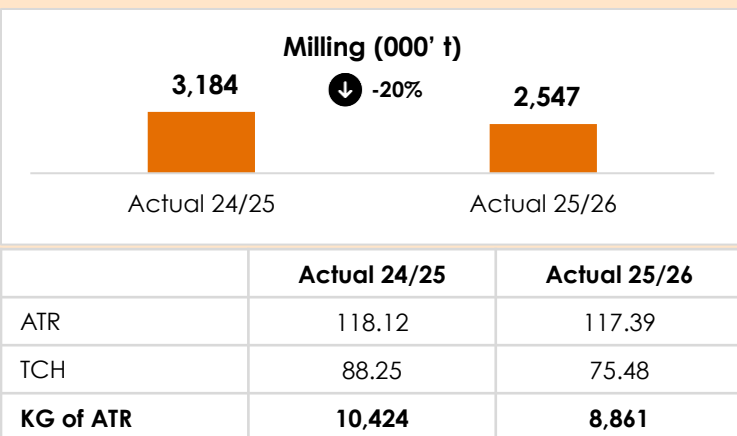
# Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

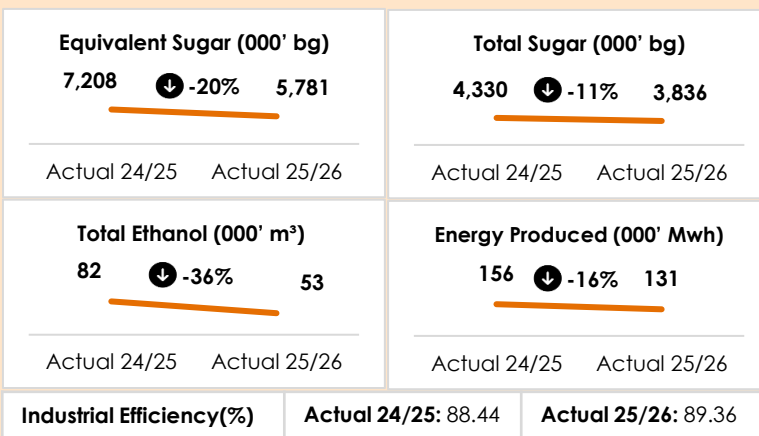
Accumulated Crop  
(May)

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

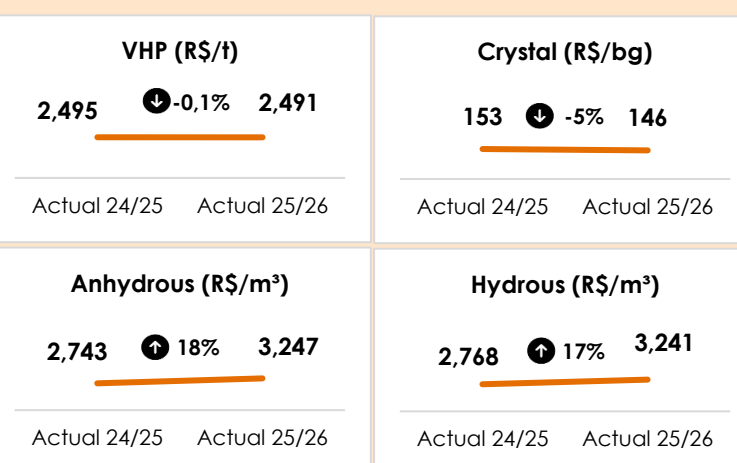
### Sugarcane Total



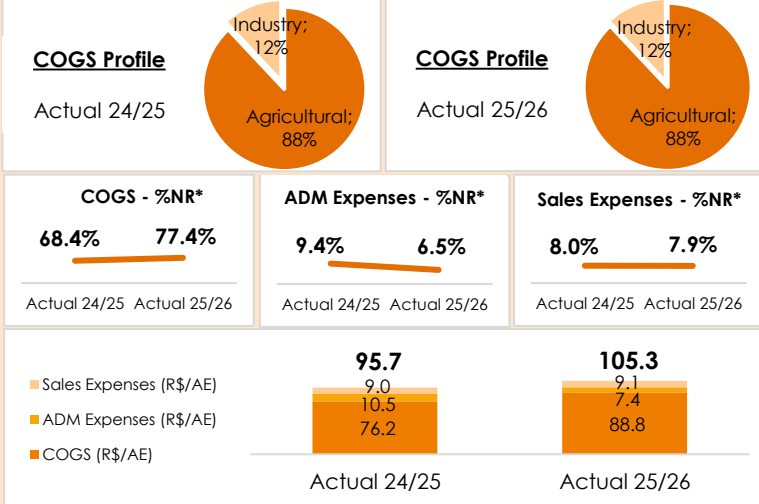
### Production



### Gross Average Price

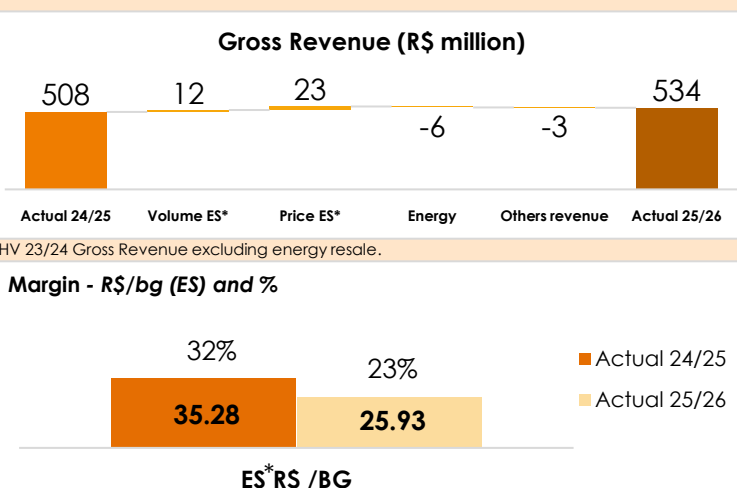


### Profile of Costs and Expenses



\*%NR = %Net Revenue

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



\*ES = Equivalent Sugar

### EBITDA Coruripe



Actual HV 24/25: R\$ 115M  
Actual HV 25/26: R\$ 152M

### Net Income/Loss Coruripe



Actual HV 24/25: R\$ -34M  
Actual HV 25/26: R\$ -99M

# Operational Summary

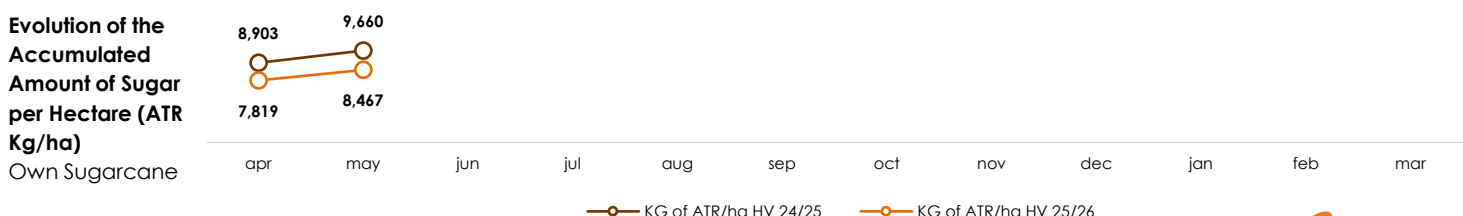
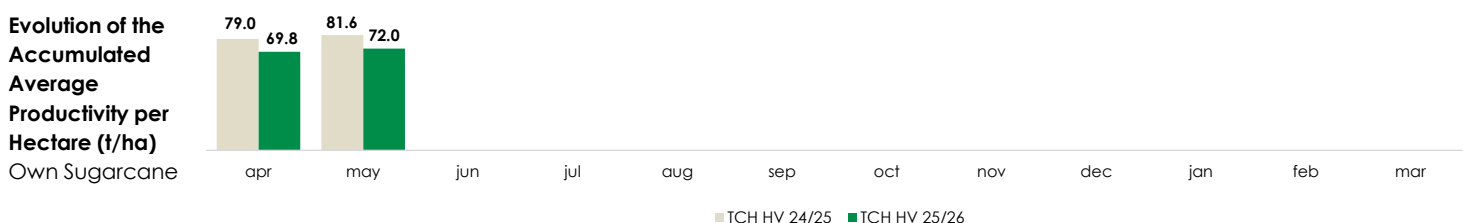
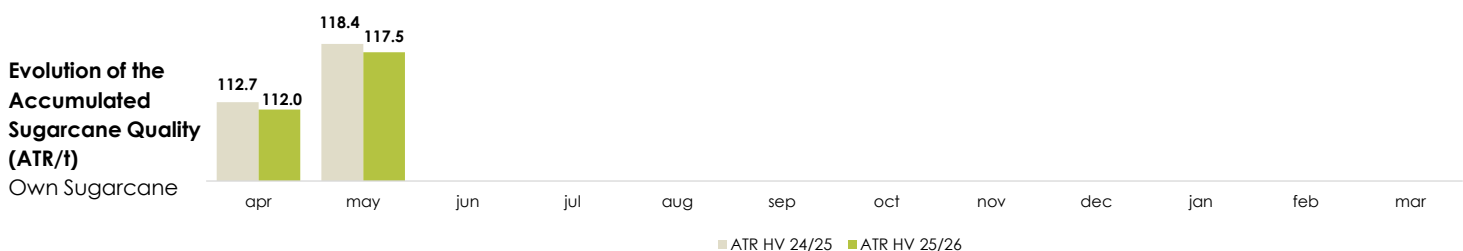
Industrial and Agricultural Operating Performance

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

Sugarcane Total	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>Raw Material</b>	<b>3,183,789</b>	<b>2,547,095</b>	<b>-636,694</b>	<b>-20.0%</b>
Own Sugarcane (t)	1,173,364	1,042,047	-131,318	-11.2%
Third-Party Sugarcane (t)	2,010,424	1,505,048	-505,376	-25.1%
<b>POL (%) - S. Total</b>	<b>11.61</b>	<b>11.54</b>	<b>-0.07</b>	<b>-0.6%</b>
<b>ATR - S. Total</b>	<b>118.12</b>	<b>117.39</b>	<b>-0.73</b>	<b>-0.6%</b>
<b>TCH - S. Total</b>	<b>88.25</b>	<b>75.48</b>	<b>-12.77</b>	<b>-14.5%</b>
<b>Kg ATR/ha - S. Total</b>	<b>10,424</b>	<b>8,861</b>	<b>-1,562.68</b>	<b>-15.0%</b>

Production	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>7,207,541</b>	<b>5,780,731</b>	<b>-1,426,810</b>	<b>-19.8%</b>
<b>Total Sugar (bg)</b>	<b>4,329,690</b>	<b>3,835,852</b>	<b>-493,838</b>	<b>-11.4%</b>
VHP Sugar (t)	191,314	176,497	-14,817	-7.7%
Crystal Sugar (bg)	503,410	305,907	-197,503	-39.2%
<b>Molasses (t)</b>	<b>20,387</b>	<b>22,803</b>	<b>2,416</b>	<b>11.9%</b>
<b>Total Ethanol (m³)</b>	<b>81,761</b>	<b>52,528</b>	<b>-29,232</b>	<b>-35.8%</b>
Anhydrous (m³)	38,818	26,358	-12,460	-32.1%
Hydrous (m³)	42,942	26,170	-16,772	-39.1%
<b>Energy (MWh)</b>	<b>155,542</b>	<b>130,569</b>	<b>-24,973</b>	<b>-16.1%</b>
<b>Industrial Efficiency (%)</b>	<b>88.44</b>	<b>89.36</b>	<b>0.92</b>	<b>1.0%</b>

Bg = 50 kg/20 = tons



# Gross Revenue

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

Commercial - Volume	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Equivalent Sugar - (bg)</b>	<b>4,303,382</b>	<b>4,407,674</b>	<b>104,292</b>	<b>2.4%</b>
<b>Total Sugar - (bg)</b>	<b>2,408,844</b>	<b>2,565,545</b>	<b>156,701</b>	<b>6.5%</b>
VHP Sugar - (t)	91,555	106,355	14,801	16.2%
Crystal Sugar - (bg)	577,753	438,438	-139,315	-24.1%
<b>Total Ethanol - (m³)</b>	<b>52,316</b>	<b>50,312</b>	<b>-2,004</b>	<b>-3.8%</b>
Anhydrous - (m³)	31,180	24,609	-6,571	-21.1%
Hydrous - (m³)	21,136	25,703	4,566	21.6%
<b>Molasses - (t)</b>	<b>20,330</b>	<b>21,624</b>	<b>1,294</b>	<b>6.4%</b>
<b>Energy Total - (MWh)</b>	<b>104,464</b>	<b>79,355</b>	<b>-25,109</b>	<b>-24.0%</b>
Contract Energy - (MWh)	93,435	69,963	-23,472	-25.1%
Spot Energy - (MWh)	11,030	9,392	-1,638	-14.8%

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>112.07</b>	<b>117.36</b>	<b>5.28</b>	<b>4.7%</b>
<b>Total Sugar - (R\$/bg)</b>	<b>131.50</b>	<b>128.20</b>	<b>-3.29</b>	<b>-2.5%</b>
VHP Sugar - (R\$/t)	2,494.62	2,491.20	-3.42	-0.1%
Crystal Sugar - (R\$/bg)	152.95	145.88	-7.06	-4.6%
<b>Total Ethanol - (R\$/m³)</b>	<b>2,752.99</b>	<b>3,244.02</b>	<b>491.04</b>	<b>17.8%</b>
Anhydrous - (R\$/m³)	2,742.60	3,246.96	504.36	18.4%
Hydrous - (R\$/m³)	2,768.31	3,241.22	472.90	17.1%
<b>Molasses - (R\$/t)</b>	<b>1,057.78</b>	<b>1,162.79</b>	<b>105.01</b>	<b>9.9%</b>
<b>Energy Total - (R\$/MWh)</b>	<b>205.25</b>	<b>190.24</b>	<b>-15.01</b>	<b>-7.3%</b>
Contract Energy - (R\$/MWh)	217.97	184.91	-33.06	-15.2%
Spot Energy - (R\$/MWh)	97.49	229.97	132.48	135.9%

Commercial - Gross Revenues	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>508,120</b>	<b>534,108</b>	<b>25,988</b>	<b>5.1%</b>
<b>Equivalent Sugar - (R\$ mil)</b>	<b>482,289</b>	<b>517,270</b>	<b>34,981</b>	<b>7.3%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>316,760</b>	<b>328,914</b>	<b>12,154</b>	<b>3.8%</b>
VHP Sugar - (R\$ mil)	228,394	264,953	36,559	16.0%
Crystal Sugar - (R\$ mil)	88,366	63,961	-24,405	-27.6%
<b>Total Ethanol - (R\$ mil)</b>	<b>144,025</b>	<b>163,212</b>	<b>19,187</b>	<b>13.3%</b>
Anhydrous - (R\$ mil)	85,513	79,904	-5,609	-6.6%
Hydrous - (R\$ mil)	58,512	83,308	24,796	42.4%
<b>Molasses - (R\$ mil)</b>	<b>21,505</b>	<b>25,145</b>	<b>3,640</b>	<b>16.9%</b>
<b>Others - (R\$ mil)</b>	<b>4,389</b>	<b>1,741</b>	<b>-2,648</b>	<b>-60.3%</b>
<b>Energy - (R\$ mil)</b>	<b>21,441</b>	<b>15,097</b>	<b>-6,344</b>	<b>-29.6%</b>
Contract Energy - (R\$ mil)	20,366	12,937	-7,429	-36.5%
Spot Energy - (R\$ mil)	1,075	2,160	1,085	100.9%

Fixings Frame Sugar VHP		Volume	% Fixed*	Cents/lb**	Brl/ton**
Base date: 06/06/2025					
Harvest 2025/26	Hedge Volume (t)	814,953	70%	19.61	2,591
	Volume to be fixed (t)	347,047	30%	16.92	2,251
	<b>Total Production</b>	<b>1,162,000</b>	<b>100%</b>	<b>18.80</b>	<b>2,489</b>
Harvest 2026/27	Hedge Volume (t)	458,936	37%	20.71	2,824
	Volume to be fixed (t)	781,564	63%	17.11	2,470
	<b>Total Production</b>	<b>1,240,500</b>	<b>100%</b>	<b>18.44</b>	<b>2,601</b>
Harvest 2027/28	Hedge Volume (t)	-	-	-	-
	Volume to be fixed (t)	1,300,000	100%	17.12	2,625
	<b>Total Production</b>	<b>1,300,000</b>	<b>100%</b>	<b>17.12</b>	<b>2,625</b>

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

\*\* POL included

# Economic and Financial Summary

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

## Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	03/31/2025	05/31/2025	Variation (+ -)			03/31/2025	05/31/2025	Variation (+ -)	
Current	3,079,086	2,676,049	-13%	-403,037	Current	3,099,882	3,478,010	12%	378,128
Cash and cash equivalents	567,375	418,140	-26%	-149,235	Accounts payable	502,366	469,331	-7%	-33,035
Financial Investments	726,082	345,073	-52%	-381,009	Loans and financing	1,455,289	1,866,401	28%	411,112
Trade receivables	143,266	176,773	23%	33,507	Lease payable	64,860	70,540	9%	5,680
Readily Marketable Inventories	61,582	181,388	195%	119,806	Agricultural partnerships payable	72,092	79,368	10%	7,276
Stock Semifinished	1,590	1,336	-16%	-254	Salaries and social charges	59,660	70,822	19%	11,162
Advances to suppliers	444,023	354,644	-20%	-89,379	Other taxes payable	36,128	38,013	5%	1,885
Warehouse	142,381	159,356	12%	16,975	Income tax and social contribution	141	241	71%	100
Biological assets	618,768	617,026	0%	-1,742	Advances from customers	515,098	565,031	10%	49,933
Sales taxes recoverable	245,869	245,631	0%	-238	Commitments from electricity contracts	87,622	83,386	-5%	-4,236
Income tax and social contribution recoverable	18,572	18,567	0%	-5	Derivative financial instruments	254,324	190,660	-25%	-63,664
Related parties	27,297	30,268	11%	2,971	Other payables	52,302	44,217	-15%	-8,085
Other receivables	82,281	127,847	55%	45,566					
Noncurrent	9,363,002	9,432,426	1%	69,424	Noncurrent	5,964,691	5,391,141	-10%	-573,550
Long-term Receivables	5,216,839	5,147,218	-1%	-69,621	Loans and financing	3,115,971	2,666,081	-14%	-449,890
Financial Investments	8,715	14,625	68%	5,910	Lease payable	602,809	601,980	0%	-829
Advances to suppliers	142,049	104,756	-26%	-37,293	Agricultural partnerships payable	992,506	1,033,256	4%	40,750
Related parties	1,907	0	-100%	-1,907	Other taxes payable	10,141	9,487	-6%	-654
Sales taxes recoverable	5,142	5,142	0%	0	Derivative financial instruments	23,889	13,888	-42%	-10,001
Deferred income tax and social contribution	521,848	435,293	-17%	-86,555	Advances from customers	636,598	463,131	-27%	-173,467
Derivative financial instruments	0	3,751	100%	3,751	Deferred income tax and social contribution	10,166	9,334	-8%	-832
Other receivables	4,529,574	4,576,019	1%	46,445	Provision for contingencies	572,611	593,984	4%	21,373
Judicial deposits	7,604	7,632	0%	28	Other payables				
					Equity	3,377,515	3,239,324	-4%	-138,191
Investments	35,735	34,577	-3%	-1,158	Share capital	867,568	867,568	0%	0
Fixed Assets	2,555,360	2,680,494	5%	125,134	Treasury shares	-1,215	-1,215	0%	0
Intangible	7,757	7,441	-4%	-316	Equity valuation adjustment	-4,657	-18,753	303%	-14,096
Right of use	1,547,311	1,562,696	1%	15,385	Revenue reserves	2,515,819	2,391,724	-5%	-124,095
TOTAL ASSETS	12,442,088	12,108,475	-3%	-333,613	TOTAL LIABILITY	12,442,088	12,108,475	-3%	-333,613

## Income Statement

Income Statement – BRGAAP*	Amount (R\$ thousand) May/24	%T	Amount (R\$ thousand) May/25	%T	Change R\$	Change %
(+) <b>Gross Sales Revenue</b>	<b>508,120</b>	<b>100.0%</b>	<b>534,108</b>	<b>100.0%</b>	<b>25,988</b>	<b>5.1%</b>
(-) Deductions	-28,191	-5.5%	-28,338	-5.3%	147	0.5%
(=) <b>Net Sales Revenue (A)</b>	<b>479,929</b>	<b>94.5%</b>	<b>505,770</b>	<b>94.7%</b>	<b>25,841</b>	<b>5.4%</b>
(-) Cost of Goods Sold (B)	-220,464	-45.9%	-252,247	-49.9%	31,783	14.4%
(-) Depreciation, Amortization, Depletion	-80,229	-16.7%	-99,162	-19.6%	18,933	23.6%
(-) Crop Treatment Amortization	-27,407	-5.7%	-40,059	-7.9%	12,652	46.2%
(=) <b>Gross Profit</b>	<b>151,829</b>	<b>31.6%</b>	<b>114,302</b>	<b>22.6%</b>	<b>-37,527</b>	<b>-24.7%</b>
(-) Administrative Expenses (C)	-44,271	-9.2%	-31,296	-6.2%	-12,975	-29.3%
(-) Depreciation	-999	-0.2%	-1,360	-0.3%	361	36.1%
(-) Expenses with Sales and Logistics (D)	-36,618	-7.6%	-38,490	-7.6%	1,872	5.1%
(-) Depreciation	-1,929	-0.4%	-1,600	-0.3%	-329	-17.1%
(=) <b>Operating Income - Before Income / Expenses</b>	<b>68,012</b>	<b>14.2%</b>	<b>41,556</b>	<b>8.2%</b>	<b>-26,456</b>	<b>-38.9%</b>
(±) Other Operating Income and Expenses (E)	-2,578	-0.5%	2,921	0.6%	5,499	213.3%
(±) Other Depreciation, Loss of Permanent Assets	-1,622	-0.3%	-3,846	-0.8%	2,224	137.1%
(±) Equity	58	0.0%	0	0.0%	-58	-100.0%
(=) <b>Operating Profit</b>	<b>63,870</b>	<b>13.3%</b>	<b>40,631</b>	<b>8.0%</b>	<b>-23,239</b>	<b>-36.4%</b>
(±) Net Financial ex Foreign Exchange	-33,375	-7.0%	-167,679	-33.2%	134,304	402.4%
(±) Exchange Rates	-74,344	-15.5%	9,497	1.9%	83,841	112.8%
(=) <b>Income Before income tax and social contribution</b>	<b>-43,849</b>	<b>-9.1%</b>	<b>-117,551</b>	<b>-23.2%</b>	<b>-73,702</b>	<b>168.1%</b>
(-) Income Tax and Social Contribution	9,647	2.0%	18,808	3.7%	9,161	95.0%
<b>Net Income / Loss</b>	<b>-34,202</b>	<b>-7.1%</b>	<b>-98,743</b>	<b>-19.5%</b>	<b>-64,541</b>	<b>188.7%</b>
EBITDA (F)=(A+B+C+D+E)	176,056	36.7%	186,658	36.9%	10,602	6.0%
Variation of Biological Assets (G)	0				0	0.0%
IFRS Effects Adjustment 16 (H)	-67,569		-39,983		27,586	40.8%
Provision Pis / Cofins referring to IAA / 4870 (I)	1,948		0		-1,948	-100.0%
Attorney's fees related to Provision IAA/4870 (J)	5,026		5,329		303	6.0%
ADJUSTED EBITDA (K)=(F+G+H+I+J)	115,461	24.1%	152,004	30.1%	36,543	31.6%
Gross Debt	3,959,537		4,532,482		572,945	14.5%
Net Debt	3,053,068		3,754,644		701,576	23.0%
Finished good Inventories	326,476		115,656		-210,820	-64.6%
Net Debt Stocks	2,726,592		3,638,988		912,396	33.5%

Dollar: May/2024 = 5.2413 | Dollar: March/2025 = 5.7419 | Dollar: May/2025 = 5.7084

\*Considering IFRS16

# Economic and Financial Summary

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

## Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) May/24	Amount (R\$ thousand) May/25
<b>( = ) NET FINANCIAL</b>	<b>-33,375</b>	<b>-167,679</b>
( + ) Correction IAA	41,886	44,412
( + ) Interest on Mutual Loan	347	404
( + ) Income from Investments	7,150	11,775
( - ) Interest (CPC 06)	-48,545	-15,670
( - ) Interest on loans	-91,060	-103,404
( - ) Transaction cost	-17,340	-22,948
( - ) Hedge Cost	-13,462	0
( ± ) Result with derivatives	92,779	-80,881
( ± ) Other Financial Expenses / Income	-5,130	-1,367
<b>( = ) EXCHANGE VARIATION</b>	<b>-74,344</b>	<b>9,497</b>

Dollar: May/2024 = 5.2413 | Dollar: March/2025 = 5.7419 | Dollar: May/2025 = 5.7084

## Capex and Depreciation

Group of Accounts	BRGAAP						Balance in May 31, 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	270	0	-5,816	702	0	461,965
Furniture and Utensiles	20,754	677	-6	-632	2,450	0	23,242
Machinery, Vehicles and Implements	684,574	13,622	-293	-11,181	3,336	0	690,058
Common Replacement Parts and Itens	245,899	83,593	0	-42,047	4,400	0	291,845
Land and Properties	30,263	0	0	0	0	0	30,263
Fixed Asset in Progress	274,838	34,597	0	0	-10,615	-105	298,714
Advance to Suppliers	0	0	0	0	0	0	0
<b>Total Capex</b>	<b>1,723,137</b>	<b>132,758</b>	<b>-300</b>	<b>-59,676</b>	<b>274</b>	<b>-105</b>	<b>1,796,088</b>
Sugarcane Crops	832,223	89,693	-2,181	0	0	-39,366	880,369
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
<b>Total Plant Carrier</b>	<b>832,223</b>	<b>89,693</b>	<b>-2,181</b>	<b>0</b>	<b>0</b>	<b>-39,366</b>	<b>880,369</b>
Sugacane Cultivation	226,598	81	-1,366	-48,094	0	39,366	216,585
Fair value change	42,595	0	0	-14,745	0	0	27,850
Treatment of Sugacane Cultivation	349,575	68,501	0	-56,532	-274	0	361,271
<b>Total Biological Assets in Current</b>	<b>618,768</b>	<b>68,582</b>	<b>-1,366</b>	<b>-119,370</b>	<b>-274</b>	<b>39,366</b>	<b>605,706</b>
Intangible	7,757	0	0	-421	0	105	7,441
<b>Grand Total</b>	<b>3,181,885</b>	<b>291,033</b>	<b>-3,846</b>	<b>-179,468</b>	<b>0</b>	<b>0</b>	<b>3,289,604</b>

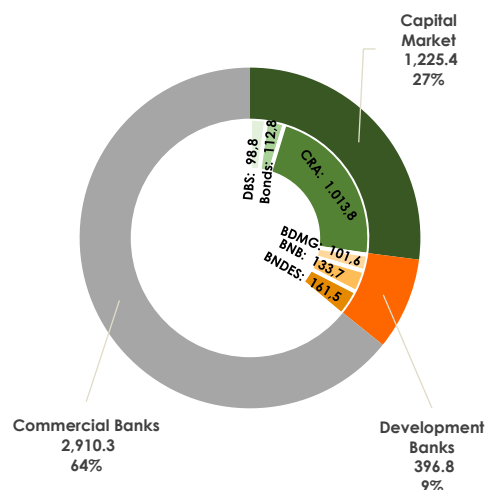
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) May/25
Depreciation, Treatment and Depletion in COGS	-139,221
Depreciation in the Administrative	-1,360
Depreciation in the Commercial	-1,600
<b>Total Depreciation - Income Statement</b>	<b>-142,181</b>
Impacts of depreciation adoption IFRS16	13,752
Depreciation in stock	-48,114
Depreciation, Treatment and Depletion on fixed assets	-2,925
<b>Total Depreciation</b>	<b>-179,468</b>

# Indebtedness

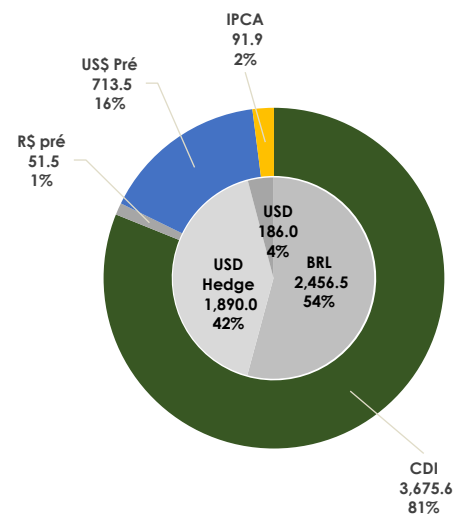
## Accumulated Crop Results (May)

Dollar on 05/31/2025	
(USD):	5.7084
May/2025	R\$MM
Gross Debt	4,532.5
Net Debt	3,754.6

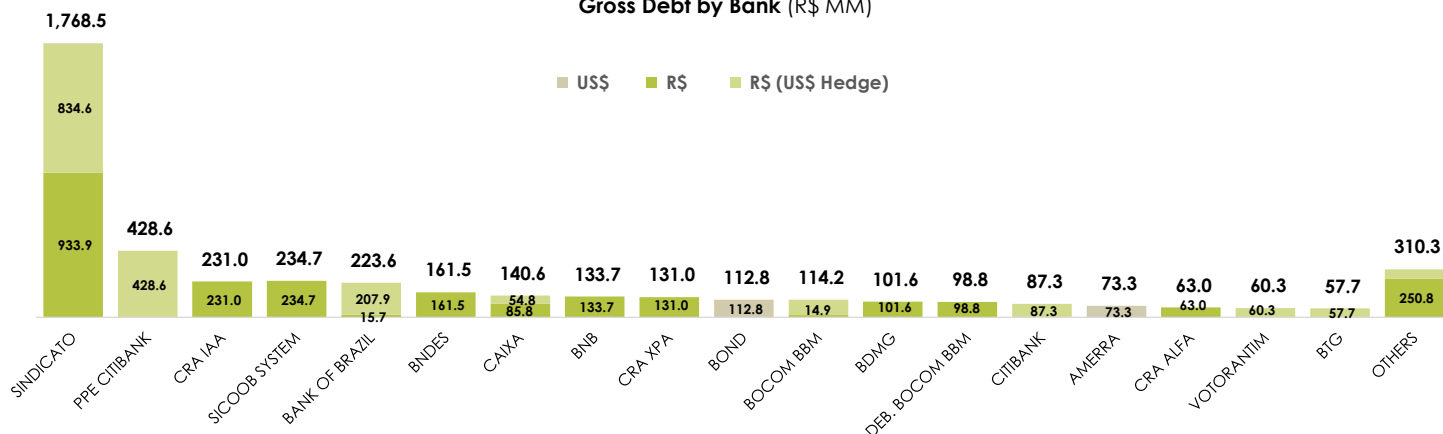
Debt Profile  
(R\$ MM)



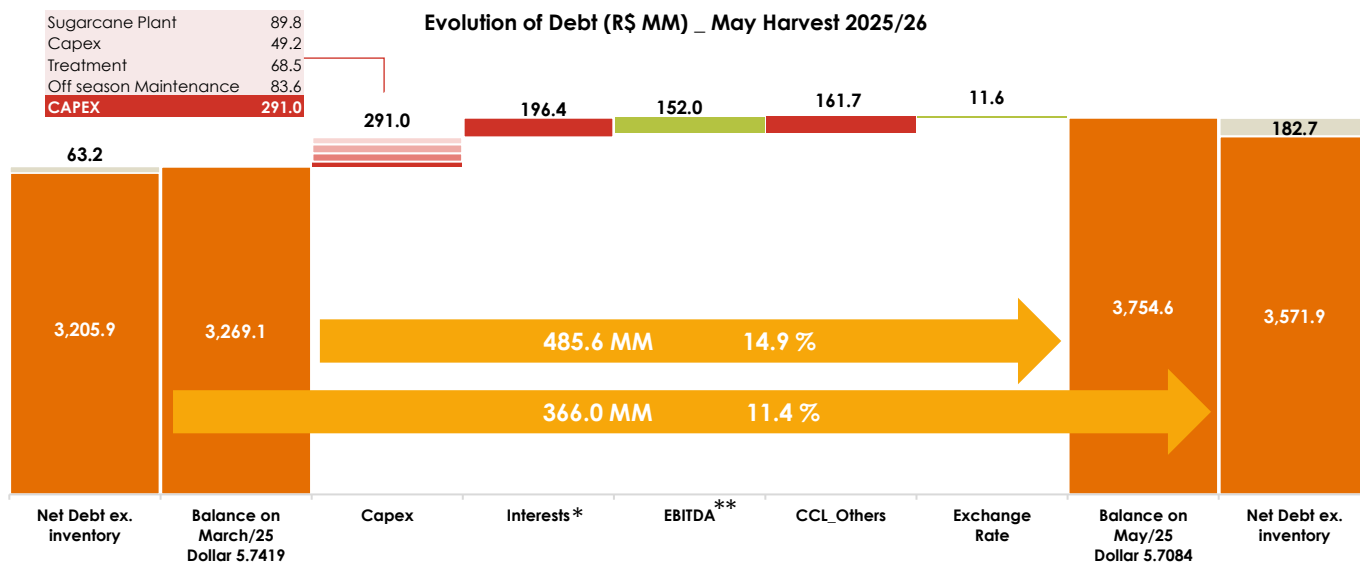
Gross Debt by Indexer and Currency  
(R\$ MM)



Gross Debt by Bank (R\$ MM)



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



\* Juros pagos R\$ 215.6M

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

Sem efeitos IFRS16

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

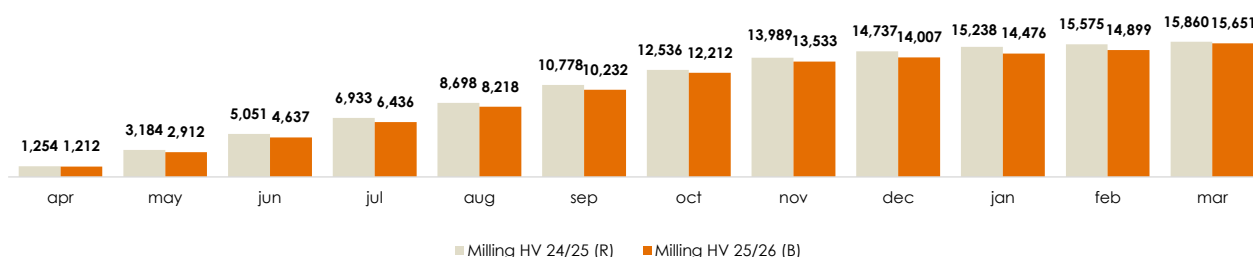
Harvest Projections 2025/26 (March - 2026)

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>

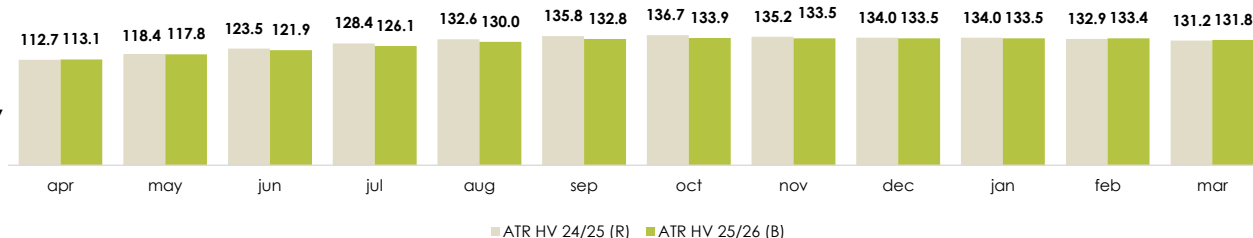
(Bg = 50 Kg/20 = tons)

Accumulated  
Milling (t '000)  
Sugarcane Total



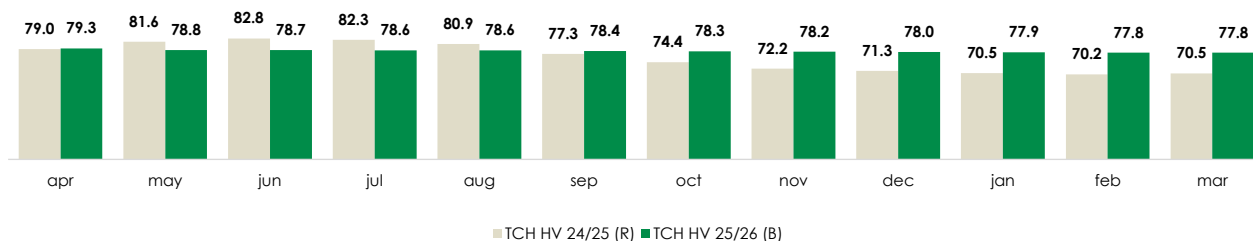
Evolution of the  
Accumulated  
Sugarcane Quality  
(ATR/t)

Own Sugarcane



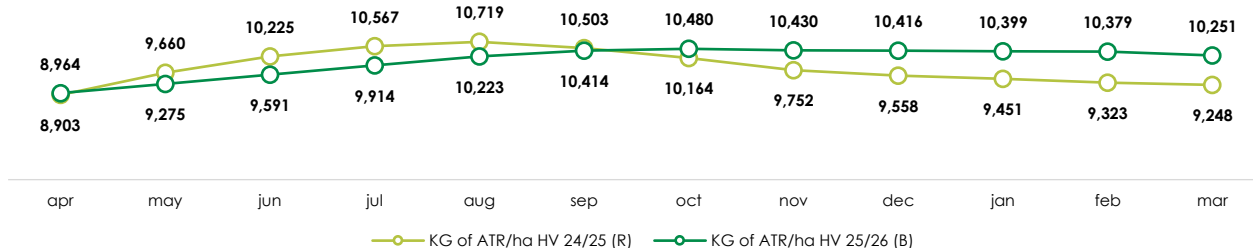
Evolution of the  
Accumulated  
Average  
Productivity per  
Hectare (t/ha)

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**  
Recognized as the 5th best company in the Northeast and the 10th in the Agribusiness sector. Nationally, it occupies the 171st position among the best in Brazil, standing out in ESG (67th), Vision of the Future (83rd), Financial Performance (10th) and People Management (16th).



**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), in Sustainability and Bioenergetic Leadership in (2023) and Technological Innovation and Investments and Applications (2024)



**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). In the 2024 Ranking, it is the largest company in Alagoas and occupies the 8th position among the largest in the Northeast, considering different sectors of agribusiness. In the Bioenergy segment, it is among the three leaders in total assets and occupies the 9th position in net revenue.

## 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

