



OPERATING AND FINANCIAL REPORT

Harvest 2025/26

Reference Month
August/2025

Disclosure
09/16/2025

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



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA

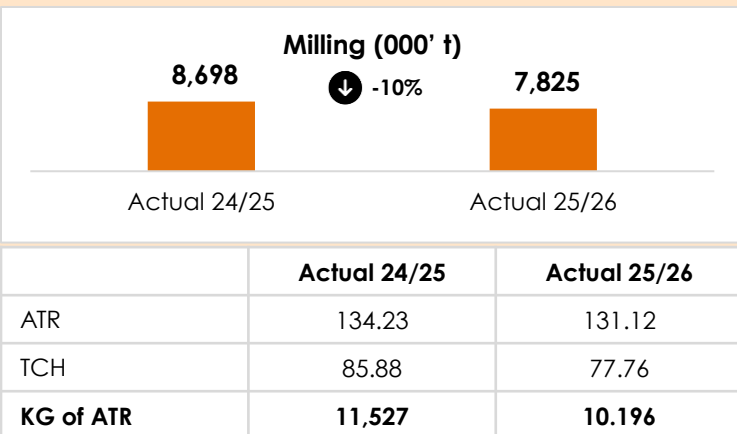
Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

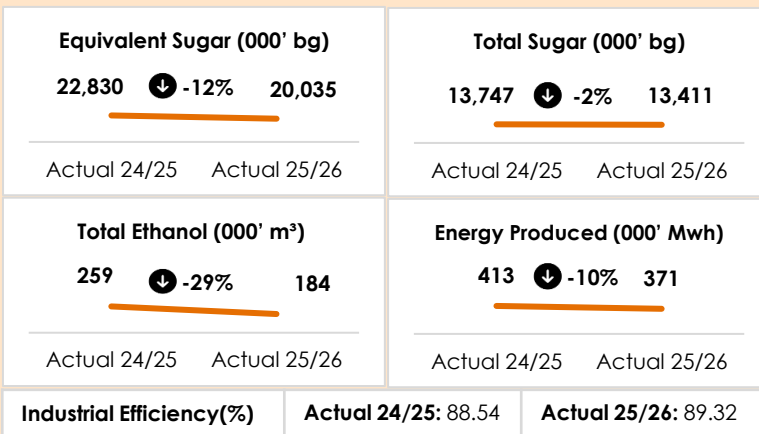
Accumulated Crop
(August)

DASHBOARD HV 24/25 X HV 25/26

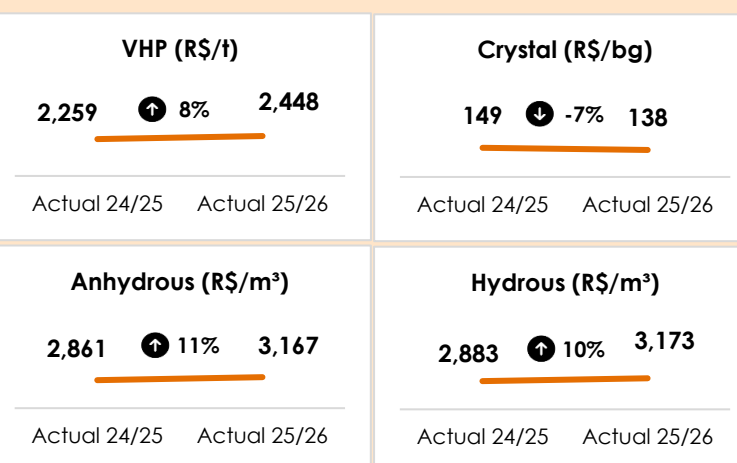
Sugarcane Total



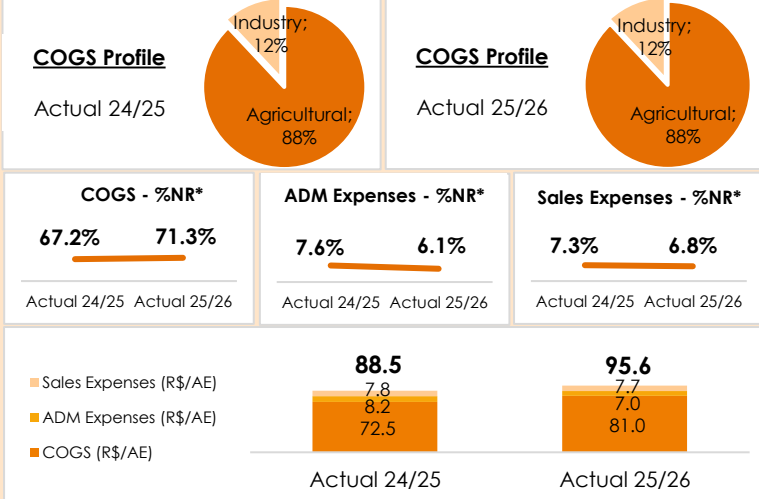
Production



Gross Average Price

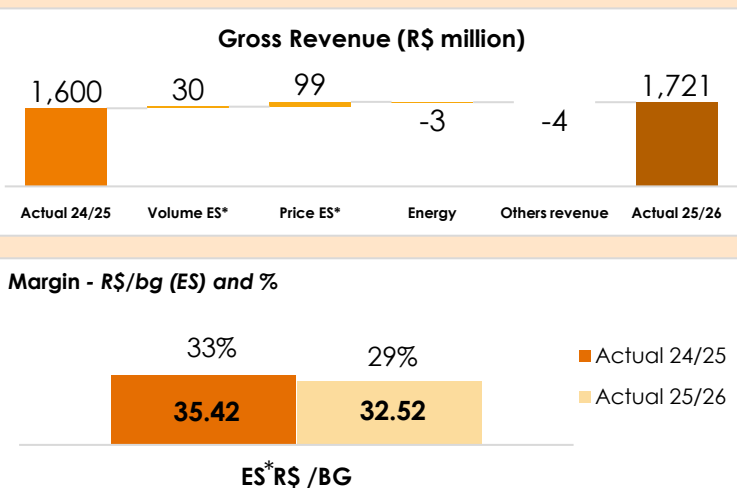


Profile of Costs and Expenses



*%NR = %Net Revenue

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



*ES = Equivalent Sugar

EBITDA Coruripe



Actual HV 24/25: R\$ 438M
Actual HV 25/26: R\$ 536M

Net Income/Loss Coruripe



Actual HV 24/25: R\$ 542M
Actual HV 25/26: R\$ -120M

Operational Summary

Industrial and Agricultural Operating Performance

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

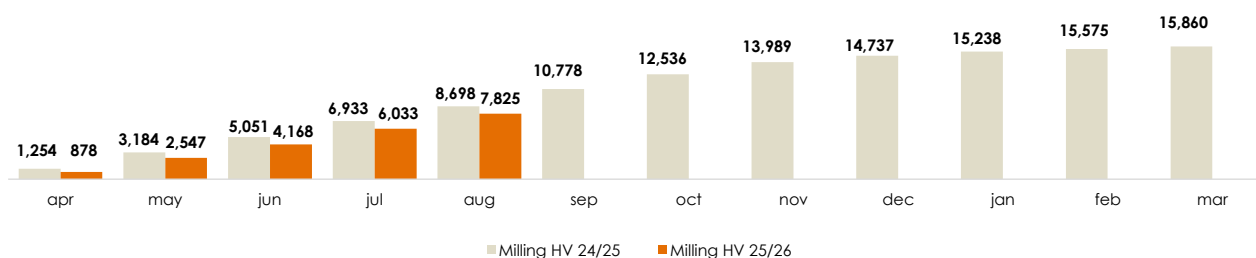
Sugarcane Total	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Raw Material	8,698,254	7,825,444	-872,810	-10.0%
Own Sugarcane (t)	2,907,540	2,901,778	-5,762	-0.2%
Third-Party Sugarcane (t)	5,790,714	4,923,666	-867,048	-15.0%
POL (%) - S. Total	13.32	13.02	-0.29	-2.2%
ATR - S. Total	134.23	131.12	-3.11	-2.3%
TCH - S. Total	85.88	77.76	-8.12	-9.5%
Kg ATR/ha - S. Total	11,527	10,196	-1,331.35	-11.5%

Production	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	22,830,201	20,034,558	-2,795,643	-12.2%
Total Sugar (bg)	13,746,761	13,410,706	-336,055	-2.4%
VHP Sugar (t)	614,425	613,576	-849	-0.1%
Crystal Sugar (bg)	1,458,253	1,139,184	-319,069	-21.9%
Molasses (t)	60,151	65,927	5,776	9.6%
Total Ethanol (m³)	259,333	183,728	-75,604	-29.2%
Anhydrous (m³)	138,532	90,816	-47,717	-34.4%
Hydrous (m³)	120,801	92,913	-27,888	-23.1%
Energy (MWh)	413,304	371,229	-42,074	-10.2%
Industrial Efficiency (%)	88.54	89.32	0.78	0.9%

Bg = 50 kg/20 = tons

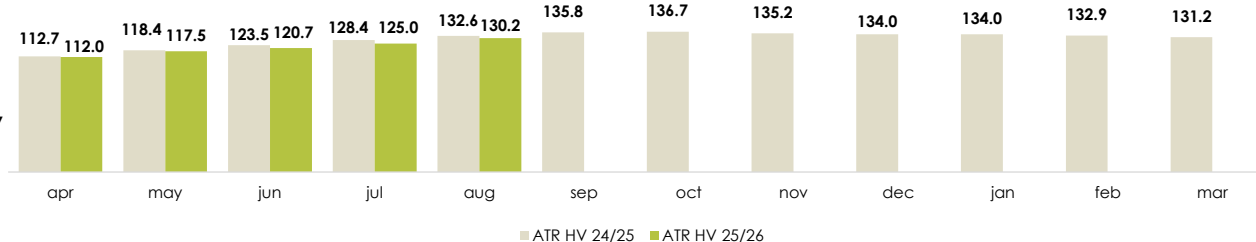
Accumulated Milling (t '000)

Sugarcane Total



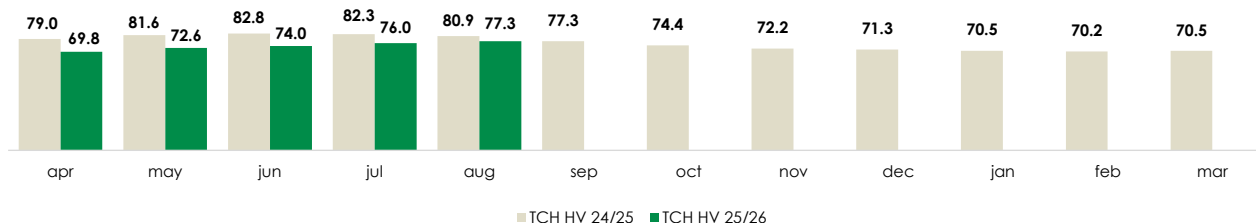
Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



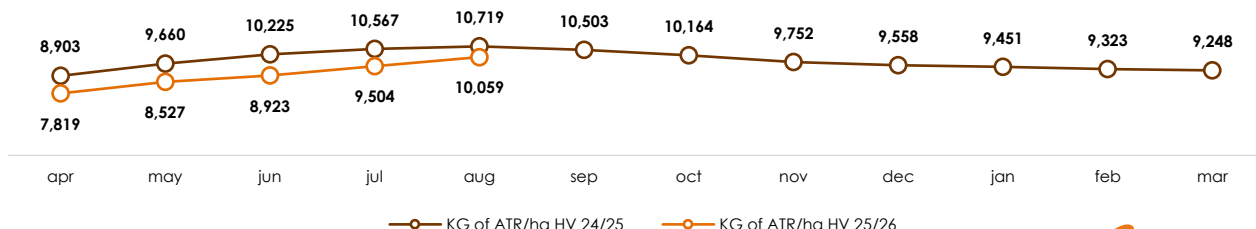
Evolution of the Accumulated Average Productivity per Hectare (t/ha)

Own Sugarcane



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

Own Sugarcane



Gross Revenue

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

Commercial - Volume	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	14,173,275	14,451,847	278,572	2.0%
Total Sugar - (bg)	8,747,876	9,124,563	376,687	4.3%
VHP Sugar - (t)	363,037	400,711	37,674	10.4%
Crystal Sugar - (bg)	1,487,129	1,110,333	-376,796	-25.3%
Total Ethanol - (m³)	149,252	146,218	-3,034	-2.0%
Anhydrous - (m³)	75,119	68,029	-7,090	-9.4%
Hydrous - (m³)	74,133	78,189	4,056	5.5%
Molasses - (t)	60,102	60,133	30	0.1%
Energy Total - (MWh)	254,847	214,041	-40,806	-16.0%
Contract Energy - (MWh)	226,838	188,886	-37,952	-16.7%
Spot Energy - (MWh)	28,010	25,155	-2,855	-10.2%

Bg = 50 kg/20 = tons

Commercial - Gross Price	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
AVERAGE PRICE				
Equivalent Sugar - (R\$/bg)	108.27	115.08	6.82	6.3%
Total Sugar - (R\$/bg)	119.10	124.27	5.17	4.3%
VHP Sugar - (R\$/t)	2,259.49	2,447.58	188.09	8.3%
Crystal Sugar - (R\$/bg)	149.00	137.92	-11.08	-7.4%
Total Ethanol - (R\$/m³)	2,872.03	3,170.36	298.33	10.4%
Anhydrous - (R\$/m³)	2,861.24	3,166.92	305.68	10.7%
Hydrous - (R\$/m³)	2,882.96	3,173.35	290.38	10.1%
Molasses - (R\$/t)	1,064.58	1,092.94	28.36	2.7%
Energy Total - (R\$/MWh)	195.99	218.43	22.44	11.4%
Contract Energy - (R\$/MWh)	206.47	213.38	6.91	3.3%
Spot Energy - (R\$/MWh)	111.13	256.31	145.18	130.6%

Commercial - Gross Revenues	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	1,599,661	1,721,204	121,543	7.6%
Equivalent Sugar - (R\$ mil)	1,534,501	1,663,190	128,689	8.4%
Total Sugar - (R\$ mil)	1,041,861	1,133,906	92,046	8.8%
VHP Sugar - (R\$ mil)	820,278	980,772	160,494	19.6%
Crystal Sugar - (R\$ mil)	221,582	153,134	-68,448	-30.9%
Total Ethanol - (R\$ mil)	428,657	463,563	34,906	8.1%
Anhydrous - (R\$ mil)	214,934	215,442	509	0.2%
Hydrous - (R\$ mil)	213,723	248,121	34,397	16.1%
Molasses - (R\$ mil)	63,983	65,721	1,738	2.7%
Others - (R\$ mil)	15,213	11,262	-3,951	-26.0%
Energy - (R\$ mil)	49,947	46,752	-3,195	-6.4%
Contract Energy - (R\$ mil)	46,834	40,305	-6,530	-13.9%
Spot Energy - (R\$ mil)	3,113	6,447	3,335	107.1%

Fixings Frame Sugar VHP		Volume	% Fixed*	Cents/lb**	Brl/ton**
Base date: 09/10/2025					
Harvest 2025/26	Hedge Volume (t)	850,537	78%	19.47	2,515
	Volume to be fixed (t)	244,813	22%	16.34	2,160
	Total Production	1,095,350	100%	18.77	2,435
Harvest 2026/27	Hedge Volume (t)	508,812	41%	20.65	2,697
	Volume to be fixed (t)	731,188	59%	16.43	2,238
	Total Production	1,240,000	100%	18.16	2,426
Harvest 2027/28	Hedge Volume (t)	59,106	5%	19.00	2,651
	Volume to be fixed (t)	1,180,894	95%	16.48	2,395
	Total Production	1,240,000	100%	16.60	2,408

*Includes likely potential of desk operations (OTOs);

** POL included

Economic and Financial Summary

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

Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	03/31/2025	08/31/2025	Variation (+ -)			03/31/2025	08/31/2025	Variation (+ -)	
Current	2,968,325	2,761,942	-7%	-206,383	Current	3,088,763	3,951,196	28%	862,433
Cash and cash equivalents	1,109,454	272,067	-75%	-837,387	Accounts payable	364,294	530,669	46%	166,375
Financial Investments	163,568	303,032	85%	139,464	Loans and financing	1,459,781	1,879,654	29%	419,873
Trade receivables	142,835	235,090	65%	92,255	Lease payable	102,767	102,103	-1%	-664
Readily Marketable Inventories	64,191	499,987	679%	435,796	Agricultural partnerships payable	156,128	203,161	30%	47,033
Stock Semifinished	1,590	3,113	96%	1,523	Salaries and social charges	78,358	89,186	14%	10,828
Advances to suppliers	356,390	294,440	-17%	-61,950	Other taxes payable	33,932	37,362	10%	3,430
Warehouse	136,098	132,528	-3%	-3,570	Income tax and social contribution	202	209	3%	7
Biological assets	630,088	623,470	-1%	-6,618	Advances from customers	544,598	772,388	42%	227,790
Sales taxes recoverable	243,420	223,177	-8%	-20,243	Commitments from electricity contracts	87,622	23,000	-74%	-64,622
Income tax and social contribution recoverable	18,572	18,607	0%	35	Derivative financial instruments	254,324	259,244	2%	4,920
Related parties	27,415	27,070	-1%	-345	Other payables	6,757	54,220	702%	47,463
Derivative financial instruments	0	52,514	100%	52,514					
Other receivables	74,704	76,848	3%	2,144					
Noncurrent	9,250,879	9,466,789	2%	215,910	Noncurrent	5,839,251	5,090,442	-13%	-748,809
Long-term Receivables	5,126,302	5,241,690	2%	115,388	Accounts payable	13,611	13,611	0%	0
Financial Investments	19,666	9,596	-51%	-10,070	Loans and financing	3,099,614	2,682,557	-13%	-417,057
Advances to suppliers	115,412	152,857	32%	37,445	Lease payable	565,101	537,903	-5%	-27,198
Related parties	0	8,524	100%	8,524	Agricultural partnerships payable	904,814	871,802	-4%	-33,012
Sales taxes recoverable	5,142	4,798	-7%	-344	Other taxes payable	10,716	7,470	-30%	-3,246
Deferred income tax and social contribution	446,896	396,021	-11%	-50,875	Derivative financial instruments	23,889	73,267	207%	49,378
Derivative financial instruments	0	5,253	100%	5,253	Advances from customers	636,598	296,083	-53%	-340,515
Other receivables	4,531,582	4,656,955	3%	125,373	Provision for contingencies	9,334	9,869	6%	535
Judicial deposits	7,604	7,686	1%	82	Related parties	0	8,524	100%	8,524
					Other payables	575,574	589,356	2%	13,782
					Equity	3,291,190	3,187,093	-3%	-104,097
Investments	37,025	24,245	-35%	-12,780	Share capital	867,567	867,567	0%	0
Fixed Assets	2,559,487	2,671,595	4%	112,108	Treasury shares	-1,215	-1,215	0%	0
Intangible	7,757	7,007	-10%	-750	Equity valuation adjustment	-89,295	-28,892	-68%	60,403
Right of use	1,520,308	1,522,252	0%	1,944	Revenue reserves	2,514,133	2,349,633	-7%	-164,500
TOTAL ASSETS	12,219,204	12,228,731	0%	9,527	TOTAL LIABILITY	12,219,204	12,228,731	0%	9,527

Income Statement

Income Statement – BRGAAP*		Amount (R\$ thousand) Aug/24		%T	Amount (R\$ thousand) Aug/25		%T	Change R\$	Change %
(+) Gross Sales Revenue		1,599,661		100.0%	1,721,204		100.0%	121,543	7.6%
(-) Deductions		-70,328		-4.4%	-80,966		-4.7%	10,638	15.1%
(=) Net Sales Revenue (A)		1,529,333		95.6%	1,640,238		95.3%	110,905	7.3%
(-) Cost of Goods Sold (B)		-735,625		-48.1%	-764,850		-46.6%	29,225	4.0%
(-) Depreciation, Amortization, Depletion		-222,916		-14.6%	-316,645		-19.3%	93,729	42.0%
(-) Crop Treatment Amortization		-68,710		-4.5%	-88,792		-5.4%	20,082	29.2%
(=) Gross Profit		502,082		32.8%	469,951		28.7%	-32,131	-6.4%
(-) Administrative Expenses (C)		-113,155		-7.4%	-96,030		-5.9%	-17,125	-15.1%
(-) Depreciation		-2,487		-0.2%	-4,408		-0.3%	1,921	77.2%
(-) Expenses with Sales and Logistics (D)		-106,613		-7.0%	-105,687		-6.4%	-926	-0.9%
(-) Depreciation		-4,290		-0.3%	-5,089		-0.3%	799	18.6%
(=) Operating Income - Before Income / Expenses		275,537		18.0%	258,737		15.8%	-16,800	-6.1%
(±) Other Operating Income and Expenses (E)		138,398		9.0%	5,723		0.3%	-132,675	-95.9%
(±) Other Depreciation, Loss of Permanent Assets		-3,578		-0.2%	-7,027		-0.4%	3,449	964%
(±) Equity		831		0.1%	2,452		0.1%	1,621	195.1%
(=) Operating Profit		411,188		26.9%	259,885		15.8%	-151,303	-36.8%
(±) Net Financial ex Foreign Exchange		-90,870		-5.9%	-514,275		-31.4%	423,405	465.9%
(±) Exchange Rates		-247,518		-16.2%	112,008		6.8%	359,526	145.3%
(=) Income Before income tax and social contribution		72,800		4.8%	-142,382		-8.7%	-215,182	-295.6%
(-) Income Tax and Social Contribution		469,023		30.7%	22,781		1.4%	-446,242	-95.1%
Net Income / Loss		541,823		35.4%	-119,601		-7.3%	-661,424	-122.1%
EBITDA (F)=(A+B+C+D+E)		713,169		46.6%	681,846		41.6%	-31,323	-4.4%
Variation of Biological Assets (G)		-7,386		-0.5%	-3,386		-0.2%	4,000	-54.2%
IFRS Effects Adjustment 16 (H)		-145,952		-9.5%	-156,271		-9.6%	-10,319	-7.1%
Provision Pis / Cofins referring to IAA / 4870 (I)		-134,401		-8.8%	0		0.0%	134,401	-100.0%
Attorney's fees related to Provision IAA/4870 (J)		12,640		0.8%	13,786		0.8%	1,146	9.1%
ADJUSTED EBITDA (K)=(F+G+H+I+J)		438,070		28.6%	535,975		32.7%	97,905	22.3%
Gross Debt		4,163,267		27.2%	4,562,211		29.9%	398,944	9.6%
Net Debt		3,714,926		24.0%	3,977,516		26.7%	262,590	7.1%
Finished good Inventories		676,535		4.3%	503,099		3.2%	-173,436	-25.6%
Net Debt Stocks		3,038,391		19.5%	3,474,417		23.2%	436,026	14.4%

Dollar: March/2024 = 4.9959 | Dollar: August/2024 = 5.6559 | Dollar: March/2025 = 5.7419 | Dollar: August/2025 = 5.4261

*Considering IFRS16

Economic and Financial Summary

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

Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Aug/24	Amount (R\$ thousand) Aug/25
(=) NET FINANCIAL	-90,870	-514,275
(+) Correction IAA	105,332	111,684
(+) Interest on Mutual Loan	7,529	0
(+) Income from Investments	13,638	20,300
(-) Interest (CPC 06)	-101,908	-92,327
(-) Interest on loans	-232,799	-315,075
(-) Transaction cost	-52,532	-39,828
(-) Hedge Cost	-33,838	0
(±) Result with derivatives	210,964	-196,265
(±) Other Financial Expenses / Income	-7,256	-2,763
(=) EXCHANGE VARIATION	-247,518	112,008

Dollar: August/2024 = 5.6559 | Dollar: March/2025 = 5.7419 | Dollar: August/2025 = 5.4261

Capex and Depreciation

Group of Accounts	BRGAAP						Balance in August 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	2,880	0	-14,722	19,986	0	474,954
Furniture and Utensiles	20,754	1,533	-9	-1,643	3,435	0	24,070
Machinery, Vehicles and Implements	684,490	27,820	-353	-28,124	43,587	0	727,421
Common Replacement Parts and Itens	245,899	155,705	0	-158,909	14,297	0	256,992
Land and Properties	30,263	227	0	0	227	0	30,717
Fixed Asset in Progress	276,183	75,627	0	0	-81,259	-315	270,237
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,724,399	263,793	-362	-203,398	274	-315	1,784,391
Sugarcane Crops	835,004	169,650	-4,964	0	0	-112,495	887,195
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	835,004	169,650	-4,964	0	0	-112,495	887,195
Sugacane Cultivation	226,598	81	-1,701	-114,905	0	112,495	222,566
Fair value change	53,915	3,386	0	-44,925	0	0	12,376
Treatment of Sugacane Cultivation	349,575	165,318	0	-126,092	-274	0	388,528
Total Biological Assets in Current	630,088	168,784	-1,701	-285,922	-274	112,495	623,470
Intangible	7,757	0	0	-1,065	0	315	7,007
Grand Total	3,197,248	602,227	-7,027	-490,385	0	0	3,302,063

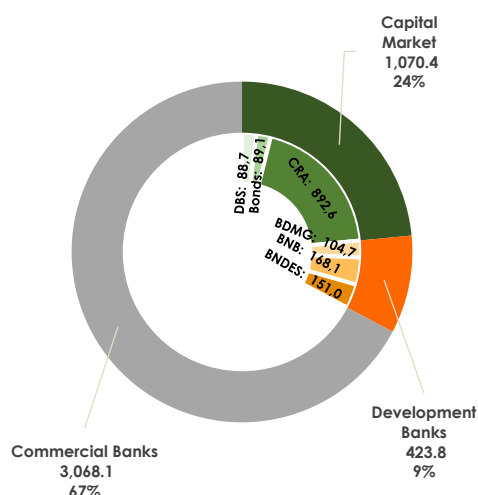
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) August/25
Depreciation, Treatment and Depletion in COGS	-405,437
Depreciation in the Administrative	-4,408
Depreciation in the Commercial	-5,089
Total Depreciation - Income Statement	-414,934
Impacts of depreciation adoption IFRS16	66,212
Depreciation in stock	-126,843
Depreciation, Treatment and Depletion on fixed assets	-14,820
Total Depreciation	-490,385

Indebtedness

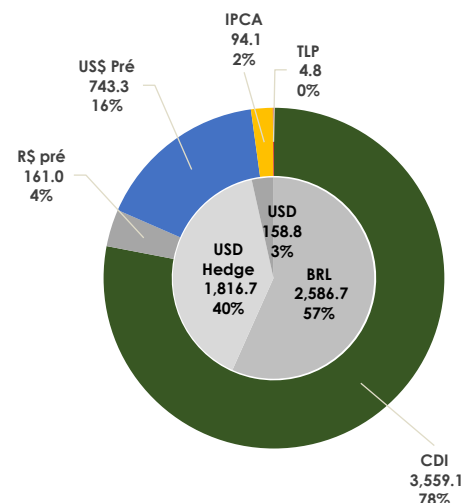
Accumulated Crop Results (August)

Dollar on 08/31/2025	
(USD):	5.4261
August/2025	R\$MM
Gross Debt	4,562.2
Net Debt	3,977.5

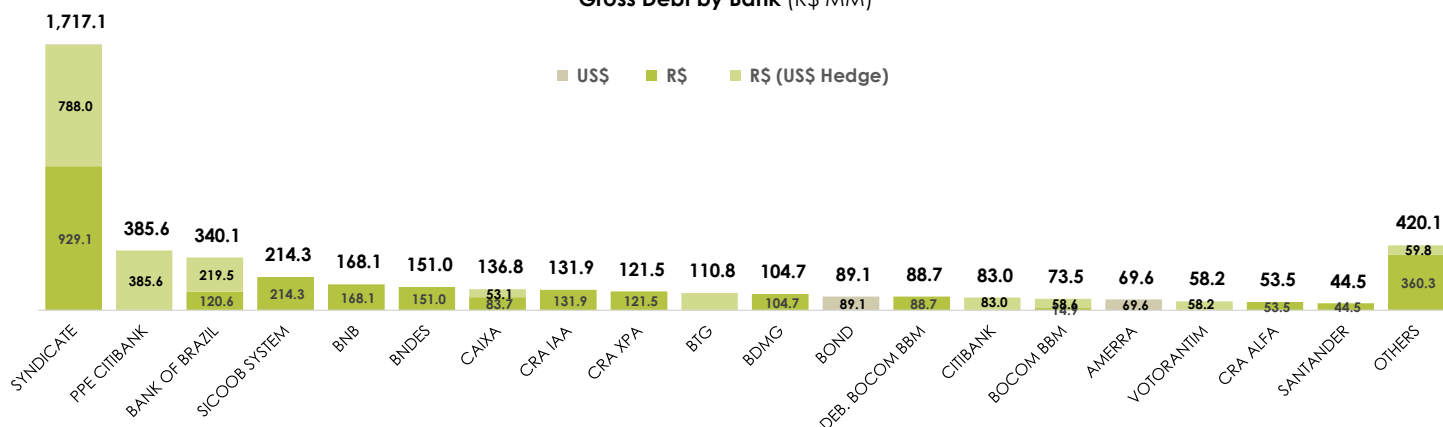
Debt Profile
(R\$ MM)



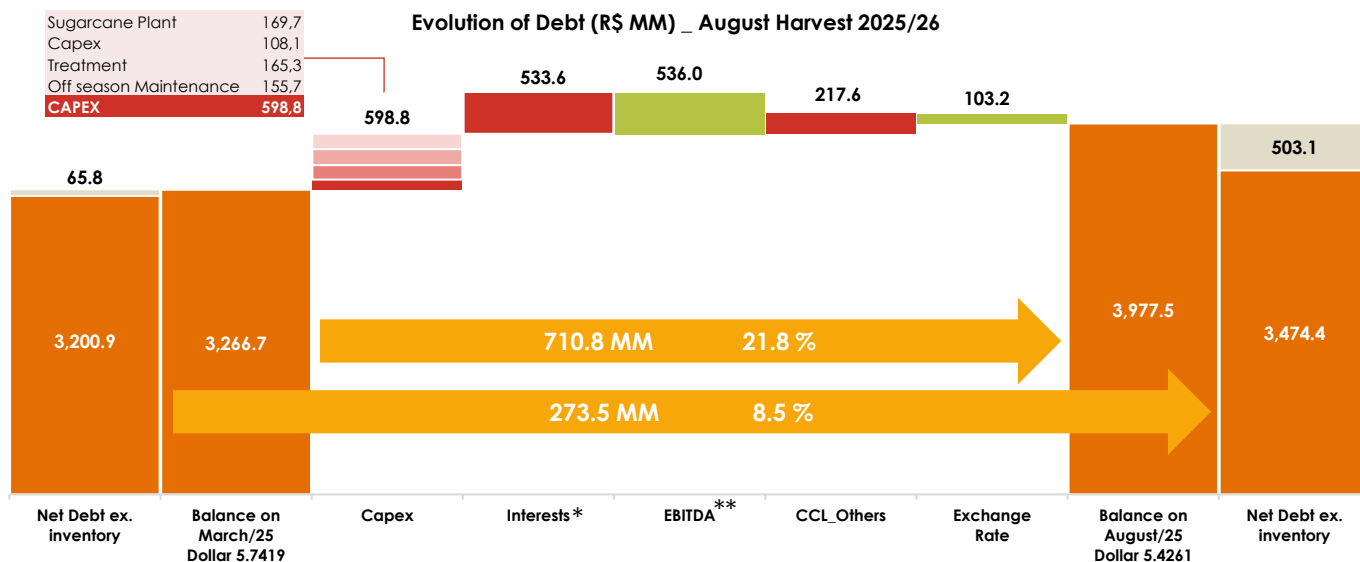
Gross Debt by Indexer and Currency
(R\$ MM)



Gross Debt by Bank (R\$ MM)



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



*Interests paid R\$ 448.7M

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

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

