



OPERATING AND FINANCIAL REPORT

Harvest 2025/26

Reference Month
December/2025

Disclosure
01/16/2026

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



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA

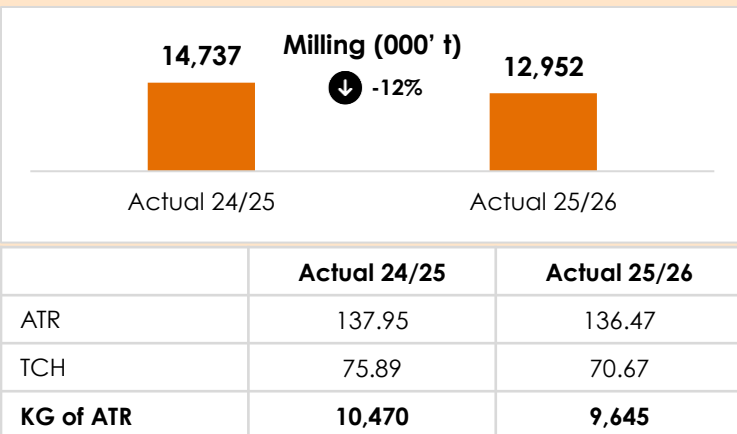
Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

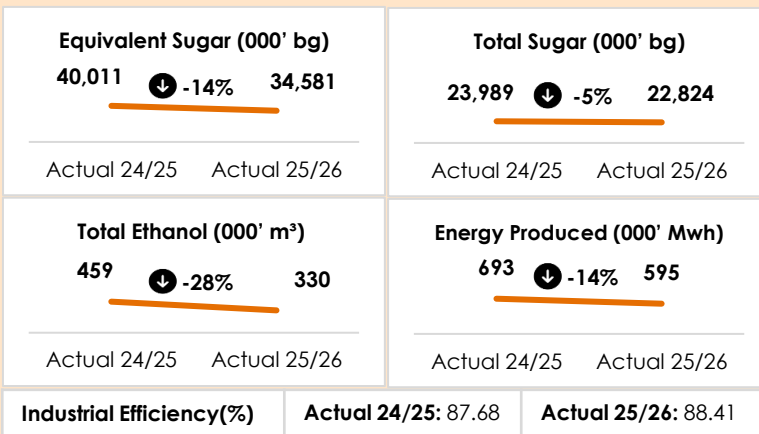
Accumulated Crop
(December)

DASHBOARD HV 24/25 X HV 25/26

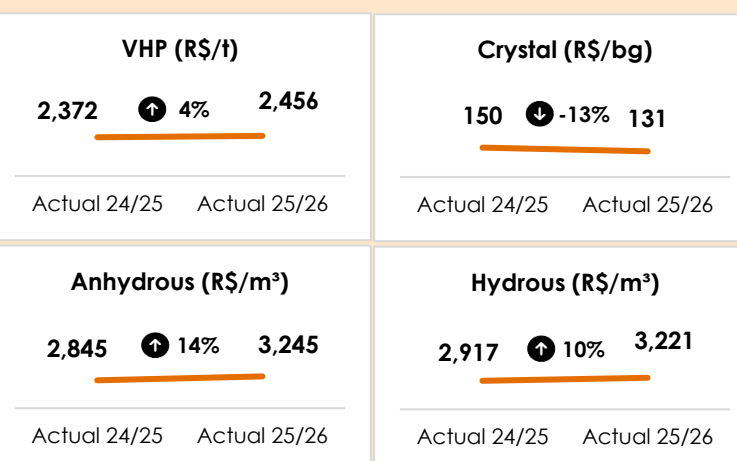
Sugarcane Total



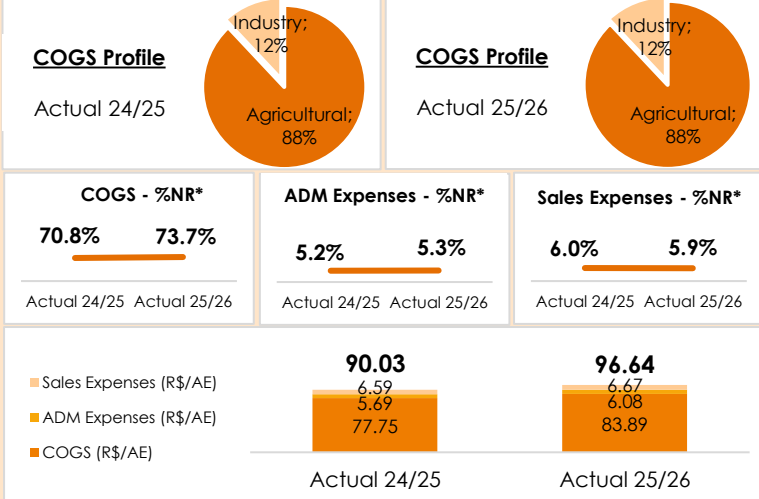
Production



Gross Average Price

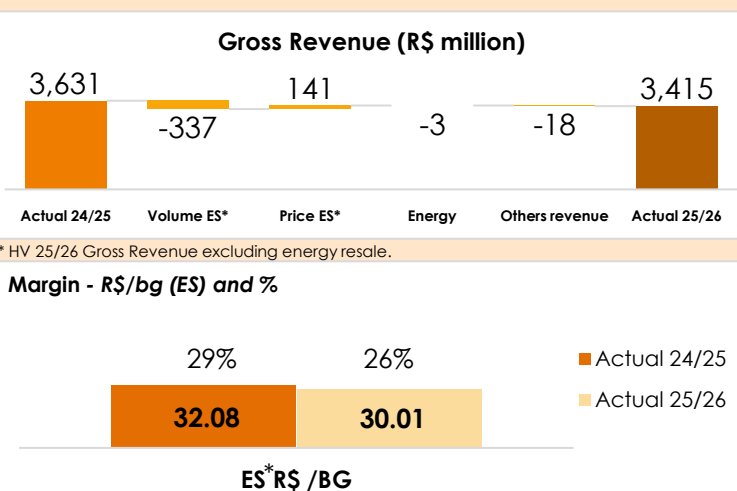


Profile of Costs and Expenses



*%NR = %Net Revenue

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



*ES = Equivalent Sugar

EBITDA Coruripe



Actual HV 24/25: R\$ 1,205M
Actual HV 25/26: R\$ 1,158M

Net Income/Loss Coruripe



Actual HV 24/25: R\$ 650M
Actual HV 25/26: R\$ 268M

Operational Summary

Industrial and Agricultural Operating Performance

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

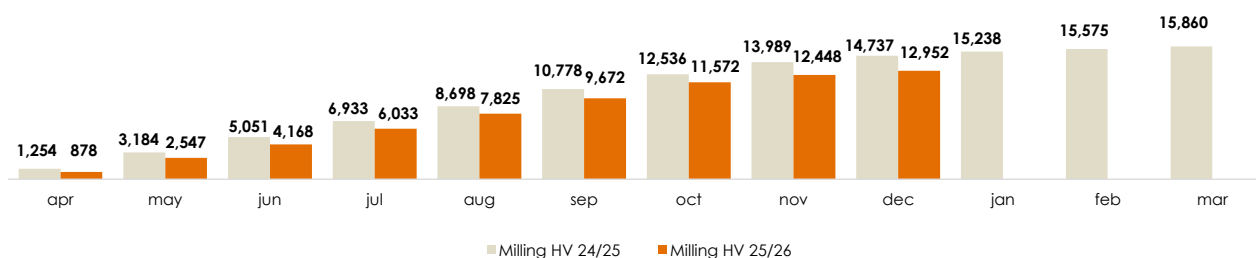
Sugarcane Total	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Raw Material	14,736,783	12,952,129	-1,784,654	-12.1%
Own Sugarcane (t)	5,190,594	5,249,519	58,926	1.1%
Third-Party Sugarcane (t)	9,546,189	7,702,610	-1,843,580	-19.3%
POL (%) - S. Total	13.74	13.63	-0.11	-0.8%
ATR - S. Total	137.95	136.47	-1.48	-1.1%
TCH - S. Total	75.89	70.67	-5.22	-6.9%
Kg ATR/ha - S. Total	10,470	9,645	-824.82	-7.9%

Production	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	40,010,911	34,581,410	-5,429,501	-13.6%
Total Sugar (bg)	23,988,915	22,823,713	-1,165,202	-4.9%
VHP Sugar (t)	1,049,349	1,010,415	-38,934	-3.7%
Demerara Sugar (bg)	30,060	48,578	18,518	61.6%
Crystal Sugar (bg)	2,971,876	2,566,843	-405,033	-13.6%
Molasses (t)	101,778	98,928	-2,851	-2.8%
Total Ethanol (m³)	458,671	330,398	-128,273	-28.0%
Anhydrous (m³)	207,038	168,941	-38,097	-18.4%
Hydrous (m³)	251,633	161,457	-90,176	-35.8%
Energy (MWh)	692,796	594,772	-98,024	-14.1%
Industrial Efficiency (%)	87.68	88.41	0.73	0.8%

Bg = 50 kg/20 = tons

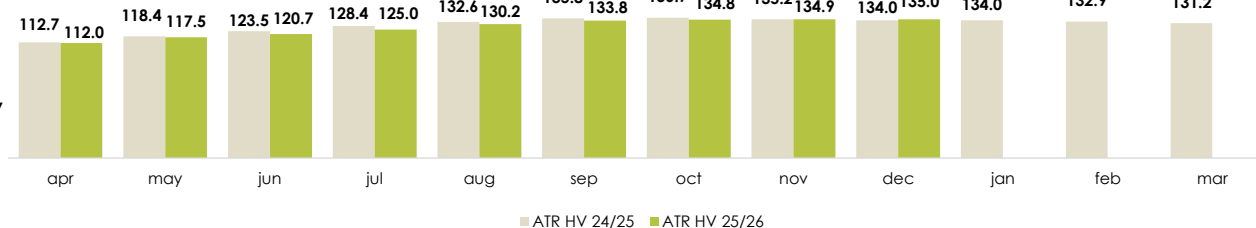
Accumulated Milling (t '000)

Sugarcane Total



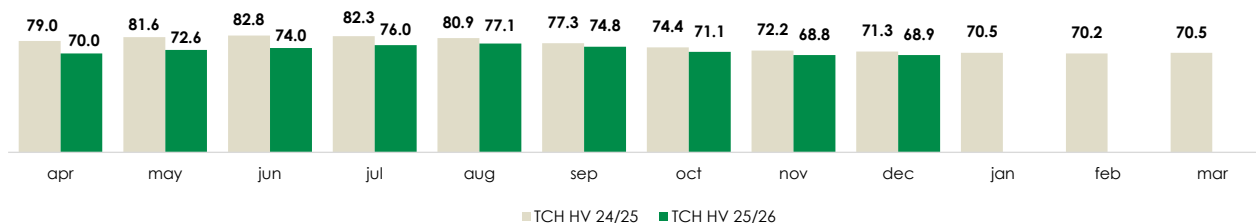
Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



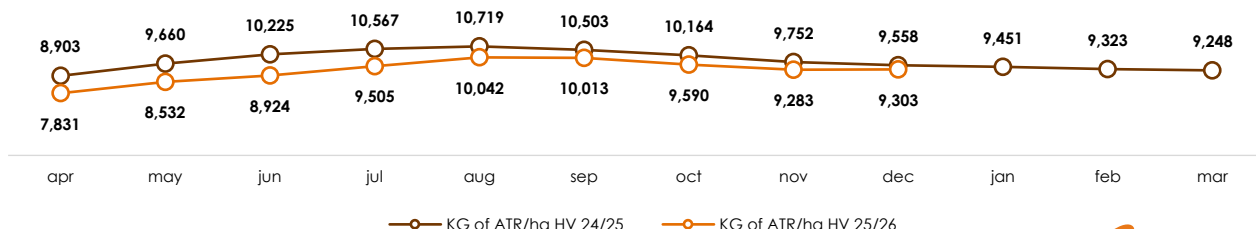
Evolution of the Accumulated Average Productivity per Hectare (t/ha)

Own Sugarcane



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

Own Sugarcane



Gross Revenue

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

Commercial - Volume	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	31,810,442	28,763,019	-3,047,423	-9.6%
Total Sugar - (bg)	19,410,202	18,473,937	-936,264	-4.8%
VHP Sugar - (t)	831,218	821,259	-9,959	-1.2%
Crystal Sugar - (bg)	2,785,842	2,048,760	-737,082	-26.5%
Total Ethanol - (m³)	352,700	290,337	-62,362	-17.7%
Anhydrous - (m³)	155,722	139,831	-15,891	-10.2%
Hydrous - (m³)	196,978	150,507	-46,472	-23.6%
Molasses - (t)	98,802	89,696	-9,106	-9.2%
Energy Total - (MWh)	386,011	341,149	-44,863	-11.6%
Contract Energy - (MWh)	336,744	295,456	-41,289	-12.3%
Spot Energy - (MWh)	49,267	45,693	-3,574	-7.3%

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)	110.48	115.39	4.91	4.4%
Total Sugar - (R\$/bg)	123.07	123.65	0.58	0.5%
VHP Sugar - (R\$/t)	2,371.82	2,455.88	84.06	3.5%
Crystal Sugar - (R\$/bg)	149.81	130.56	-19.25	-12.8%
Total Ethanol - (R\$/m³)	2,884.98	3,232.64	347.66	12.1%
Anhydrous - (R\$/m³)	2,844.54	3,245.48	400.94	14.1%
Hydrous - (R\$/m³)	2,916.96	3,220.72	303.76	10.4%
Molasses - (R\$/t)	1,092.79	1,069.16	-23.64	-2.2%
Energy Total - (R\$/MWh)	203.53	220.93	17.40	8.5%
Contract Energy - (R\$/MWh)	209.11	214.16	5.04	2.4%
Spot Energy - (R\$/MWh)	165.37	264.71	99.34	60.1%

Commercial - Gross Revenues	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	3,631,109	3,414,729	-216,381	-6.0%
Equivalent Sugar - (R\$ mil)	3,514,342	3,318,851	-195,491	-5.6%
Total Sugar - (R\$ mil)	2,388,838	2,284,394	-104,445	-4.4%
VHP Sugar - (R\$ mil)	1,971,501	2,016,913	45,412	2.3%
Crystal Sugar - (R\$ mil)	417,337	267,480	-149,857	-35.9%
Total Ethanol - (R\$ mil)	1,017,533	938,558	-78,975	-7.8%
Anhydrous - (R\$ mil)	442,957	453,818	10,862	2.5%
Hydrous - (R\$ mil)	574,576	484,739	-89,837	-15.6%
Molasses - (R\$ mil)	107,971	95,900	-12,071	-11.2%
Others - (R\$ mil)	38,201	20,508	-17,694	-46.3%
Energy - (R\$ mil)	78,565	75,370	-3,195	-4.1%
Contract Energy - (R\$ mil)	70,418	63,274	-7,144	-10.1%
Spot Energy - (R\$ mil)	8,147	12,096	3,948	48.5%

** HV 25/26 Gross Revenue excluding energy resale.

Fixings Frame Sugar VHP		Volume	% Fixed ***	Cents/lb**	Brl/ton**
Base date: 01/02/2026					
Harvest 2025/26	Hedge Volume (t)	1,049,496	97%	19.35	2,469
	Volume to be fixed (t)	37,854	3%	14.60	1,931
	Total Production	1,087,350	100%	18.44	2,449
Harvest 2026/27	Hedge Volume (t)	292,038	25%	18.91	2,473
	Volume to be fixed (t)	891,962	75%	14.63	1,952
	Total Production	1,184,000	100%	15.50	2,081
Harvest 2027/28	Hedge Volume (t)	49,020	4%	19.15	2,644
	Volume to be fixed (t)	1,190,980	96%	15.55	2,231
	Total Production	1,240,000	100%	15.66	2,247

*Includes likely potential of desk operations (OTOs);

** POL included

***Daily accumulation structure with the possibility of doubling.

Economic and Financial Summary

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

Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	03/31/2025	12/31/2025	Variation (+ -)			03/31/2025	12/31/2025	Variation (+ -)	
Current	2,968,325	2,552,730	-14%	-415,595	Current	3,088,763	3,661,527	19%	572,764
Cash and cash equivalents	1,109,454	359,055	-68%	-750,399	Accounts payable	364,294	238,990	-34%	-125,304
Financial Investments	163,568	417,310	155%	253,742	Loans and financing	1,459,781	1,788,727	23%	328,946
Trade receivables	142,835	143,662	1%	827	Lease payable	102,767	91,394	-11%	-11,373
Readily Marketable Inventories	64,191	536,793	736%	472,602	Agricultural partnerships payable	156,128	170,447	9%	14,319
Stock Semifinished	1,590	2,304	45%	714	Salaries and social charges	78,358	83,113	6%	4,755
Advances to suppliers	356,390	38,153	-89%	-318,237	Other taxes payable	33,932	40,507	19%	6,575
Warehouse	136,098	129,239	-5%	-6,859	Income tax and social contribution	202	605	200%	403
Biological assets	630,088	600,059	-5%	-30,029	Advances from customers	544,598	929,747	71%	385,149
Sales taxes recoverable	243,420	217,702	-11%	-25,718	Commitments from electricity contracts	87,622	78,183	-11%	-9,439
Income tax and social contribution recoverable	18,572	18,647	0%	75	Derivative financial instruments	254,324	174,757	-31%	-79,567
Related parties	27,415	29,136	6%	1,721	Proposed dividends	0	13,000	100%	13,000
Derivative financial instruments	0	6,356	100%	6,356	Other payables	6,757	52,057	670%	45,300
Other receivables	74,704	54,314	-27%	-20,390					
Noncurrent	9,250,879	10,165,729	10%	914,850	Noncurrent	5,839,251	5,536,809	-5%	-302,442
Long-term Receivables	5,126,302	6,011,917	17%	885,615	Accounts payable	13,611	9,074	-33%	-4,537
Financial Investments	19,666	47,659	142%	27,993	Loans and financing	3,099,614	2,610,979	-16%	-488,635
Advances to suppliers	115,412	153,330	33%	37,918	Lease payable	565,101	545,845	-3%	-19,256
Sales taxes recoverable	5,142	4,620	-10%	-522	Agricultural partnerships payable	904,814	898,253	-1%	-6,561
Deferred income tax and social contribution	446,896	426,057	-5%	-20,839	Other taxes payable	10,716	9,124	-15%	-1,592
Other receivables	4,531,582	5,373,067	19%	841,485	Derivative financial instruments	23,889	60,840	155%	36,951
Judicial deposits	7,604	7,184	-6%	-420	Advances from customers	636,598	671,478	5%	34,880
					Provision for contingencies	9,334	8,937	-4%	-397
					Related parties	0	7,768	100%	7,768
					Other payables	575,574	714,511	24%	138,937
					Equity	3,291,190	3,520,123	7%	228,933
Investments	37,025	75,717	105%	38,692	Share capital	867,567	2,917,567	236%	2,050,000
Fixed Assets	2,559,487	2,547,355	0%	-12,132	Treasury shares	-1,215	-1,215	0%	0
Intangible	7,757	7,046	-9%	-711	Equity valuation adjustment	-89,295	-53,503	-40%	35,792
Right of use	1,520,308	1,523,694	0%	3,386	Revenue reserves	2,514,133	657,274	-74%	-1,856,859
TOTAL ASSETS	12,219,204	12,718,459	4%	499,255	TOTAL LIABILITY	12,219,204	12,718,459	4%	499,255

Income Statement

Income Statement – BRGAAP*		Amount (R\$ thousand) Dec/24	%T	Amount (R\$ thousand) Dec/25	%T	Change R\$	Change %
(+) Gross Sales Revenue		3,631,109	100.0%	3,417,560	100.0%	-213,549	-5.9%
(-) Deductions		-137,453	-3.8%	-141,281	-4.1%	3,828	2.8%
(=) Net Sales Revenue (A)		3,493,656	96.2%	3,276,279	95.9%	-217,377	-6.2%
(-) Cost of Goods Sold (B)		-1,703,112	-48.7%	-1,522,336	-46.5%	-180,776	-10.6%
(-) Depreciation, Amortization, Depletion		-591,029	-16.9%	-669,012	-20.4%	77,983	13.2%
(-) Crop Treatment Amortization		-179,140	-5.1%	-221,690	-6.8%	42,550	23.8%
(=) Gross Profit		1,020,376	29.2%	863,241	26.3%	-157,135	-15.4%
(-) Administrative Expenses (C)		-174,450	-5.0%	-166,736	-5.1%	-7,714	-4.4%
(-) Depreciation		-6,470	-0.2%	-8,072	-0.2%	1,602	24.8%
(-) Expenses with Sales and Logistics (D)		-201,904	-5.8%	-182,331	-5.6%	-19,573	-9.7%
(-) Depreciation		-7,584	-0.2%	-9,397	-0.3%	1,813	23.9%
(=) Operating Income - Before Income / Expenses		629,967	18.0%	496,705	15.2%	-133,262	-21.2%
(±) Other Operating Income and Expenses (E)		165,674	4.7%	-94,972	-2.9%	-260,646	-157.3%
(±) Other Depreciation, Loss of Permanent Assets		-11,002	-0.3%	-13,104	-0.4%	2,102	19.1%
(±) Equity		4,360	0.1%	2,792	0.1%	-1,568	-36.0%
(=) Operating Profit		788,999	22.6%	391,421	11.9%	-397,578	-50.4%
(±) Net Financial ex Foreign Exchange		-78,664	-2.3%	-258,966	-7.9%	180,302	229.2%
(±) Exchange Rates		-521,159	-14.9%	88,424	2.7%	609,583	117.0%
(=) Income Before income tax and social contribution		189,177	5.4%	220,879	6.7%	31,702	16.8%
(-) Income Tax and Social Contribution		460,966	13.2%	46,900	1.4%	-414,066	-89.8%
Net Income / Loss		650,143	18.6%	267,779	8.2%	-382,364	-58.8%
EBITDA (F)=(A+B+C+D+E)		1,584,224	45.3%	1,312,696	40.1%	-271,528	-17.1%
Variation of Biological Assets (G)		-850	-0.0%	-1,179	-0.0%	-329	-38.7%
IFRS Effects Adjustment 16 (H)		-267,019	-7.6%	-259,089	-8.0%	7,930	3.0%
Provision Pis / Cofins referring to IAA / 4870 (I)		-158,280	-4.4%	0	0.0%	158,280	100.0%
Attorney's fees related to Provision IAA/4870 (J)		47,572	1.3%	106,164	3.1%	58,592	123.2%
ADJUSTED EBITDA (K)=(F+G+H+I+J)		1,205,647	34.5%	1,158,592	35.4%	-47,055	-3.9%
Gross Debt		4,434,643	129.8%	4,399,706	129.0%	-34,937	-0.8%
Net Debt		3,500,583	100.0%	3,575,682	102.1%	75,099	2.1%
Finished good Inventories		692,977	19.5%	539,098	15.7%	-153,879	-22.2%
Net Debt Stocks		2,807,606	80.5%	3,036,584	108.5%	228,978	8.2%

Dollar: December/2024 = 6.1920 | Dollar: March/2025 = 5.7419 | Dollar: December/2025 = 5.5021

*Considering IFRS16

Economic and Financial Summary

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

Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Dec/24	Amount (R\$ thousand) Dec/25
(=) NET FINANCIAL	-78,664	-258,966
(+) Correction IAA	191,279	825,804
(+) Interest on Mutual Loan	2,088	3,880
(+) Income from Investments	26,388	36,054
(-) Interest (CPC 06)	-174,391	-166,400
(-) Interest on loans	-299,545	-622,439
(-) Transaction cost	-110,171	-105,862
(-) Hedge Cost	-61,771	0
(±) Result with derivatives	351,080	-219,516
(±) Other Financial Expenses / Income	-3,620	-10,486
(=) EXCHANGE VARIATION	-521,159	88,424

Dollar: December/2024 = 6.1920 | Dollar: March/2025 = 5.7419 | Dollar: December/2025 = 5.5021

Capex and Depreciation

Group of Accounts	BRGAAP						Balance in December 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	15,488	-1,280	-26,988	39,439	0	493,468
Furniture and Utensiles	20,754	2,733	-11	-3,031	3,657	0	24,101
Machinery, Vehicles and Implements	684,490	41,757	-648	-51,797	104,338	0	778,140
Common Replacement Parts and Itens	245,899	224,620	0	-336,353	16,290	0	150,456
Land and Properties	30,263	904	0	0	227	0	31,394
Fixed Asset in Progress	276,183	89,540	0	0	-163,951	-1,149	200,623
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,724,399	375,040	-1,939	-418,169	0	-1,149	1,678,183
Sugarcane Crops	835,004	250,107	-8,292	0	0	-207,647	869,172
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	835,004	250,107	-8,292	0	0	-207,647	869,172
Sugacane Cultivation	226,598	3,075	-2,873	-222,578	0	207,647	211,868
Fair value change	53,915	1,179	0	-30,925	0	0	24,168
Treatment of Sugacane Cultivation	349,575	288,603	0	-274,156	0	0	364,022
Total Biological Assets in Current	630,088	292,857	-2,873	-527,660	0	207,647	600,059
Intangible	7,757	78	0	-1,938	0	1,149	7,046
Grand Total	3,197,248	918,083	-13,104	-947,767	0	0	3,154,460

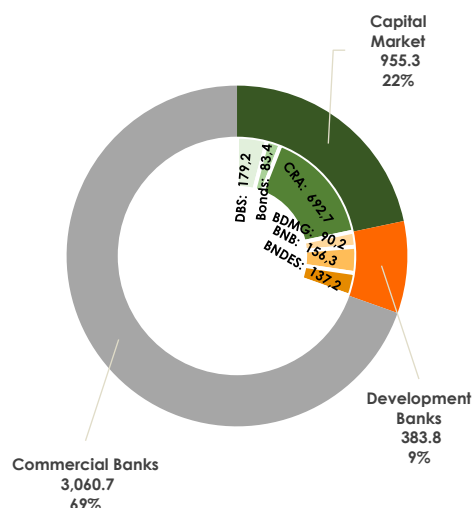
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) December/25
Depreciation, Treatment and Depletion in COGS	-890,702
Depreciation in the Administrative	-8,072
Depreciation in the Commercial	-9,397
Total Depreciation - Income Statement	-908,171
Impacts of depreciation adoption IFRS16	137,899
Depreciation in stock	-146,285
Depreciation, Treatment and Depletion on fixed assets	-31,210
Total Depreciation	-947,767

Indebtedness

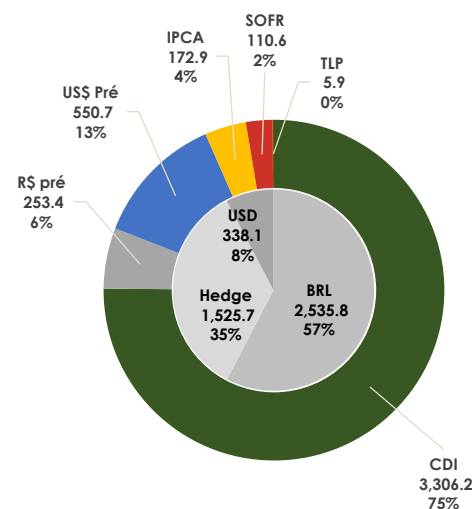
Accumulated Crop Results (December)

Dollar on 12/31/2025	
(USD):	5.5021
December/2025	R\$MM
Gross Debt	4,399.7
Net Debt	3,575.7

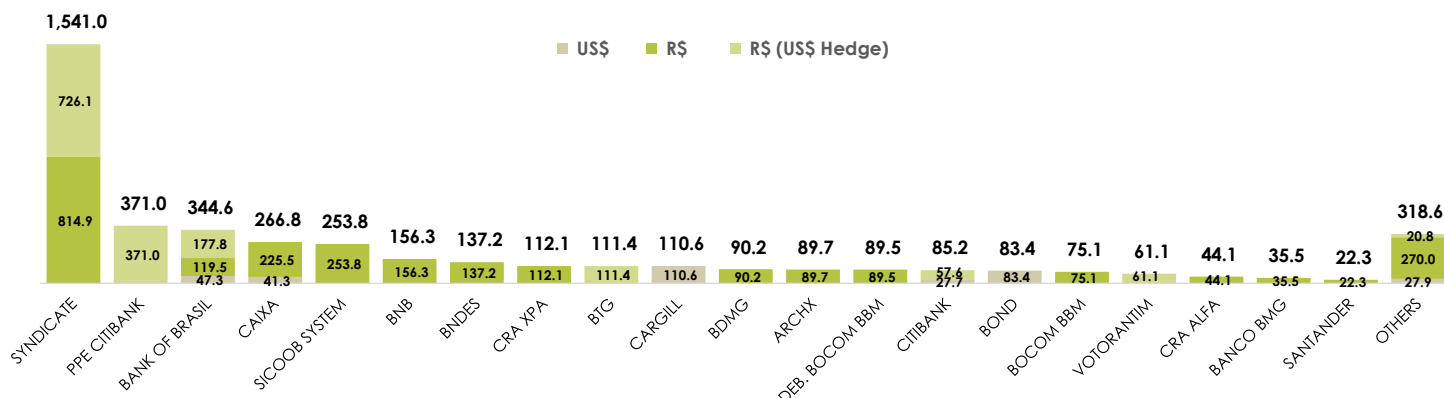
Debt Profile
(R\$ MM)



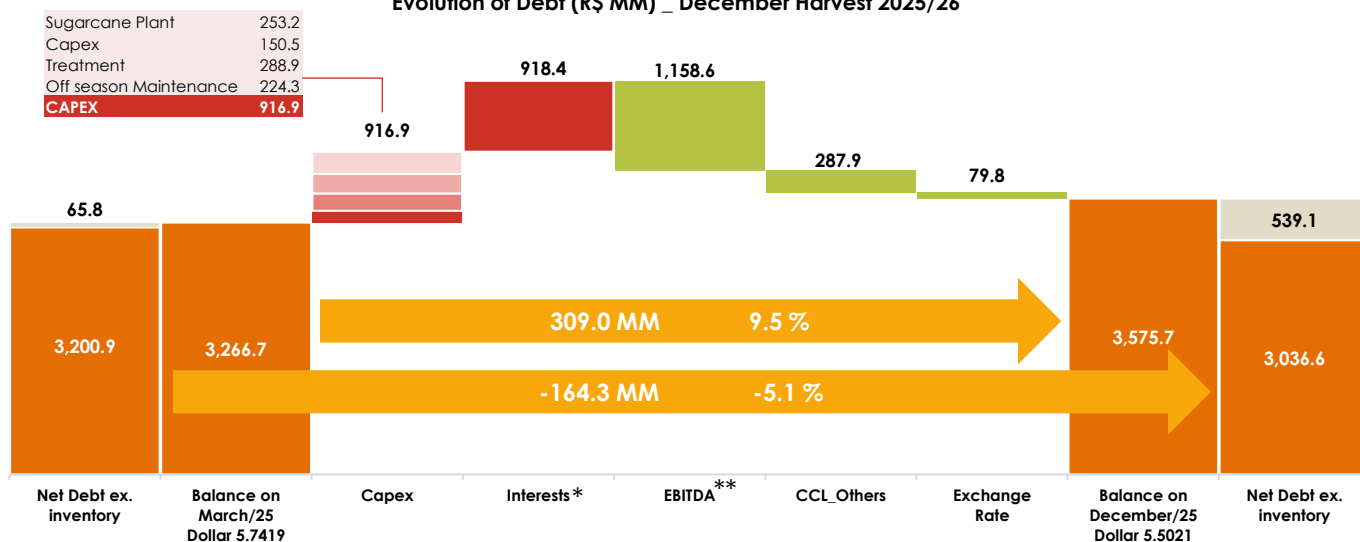
Gross Debt by Indexer and Currency
(R\$ MM)



Gross Debt by Bank (R\$ MM)



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



* Interests paid R\$ 844.9M

** 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

