



OPERATING AND FINANCIAL REPORT

Harvest 2025/26

Reference Month
January/2026

Disclosure
02/18/2026

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



USINA
COPURIBE

PRODUZINDO ENERGIA PARA A VIDA

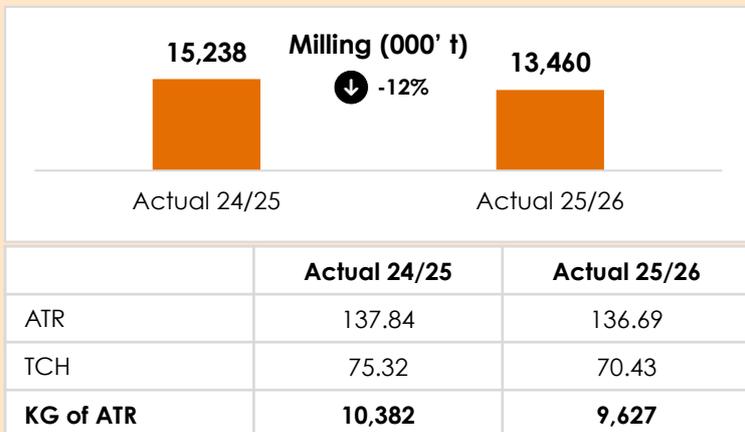
Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

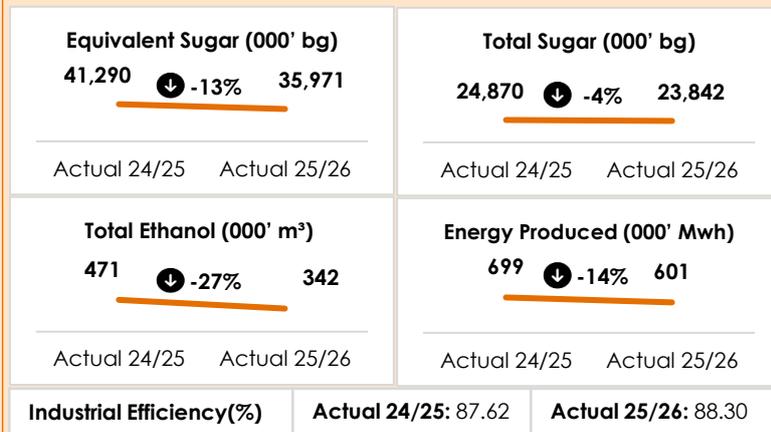
Accumulated Crop
(January)

DASHBOARD HV 24/25 X HV 25/26

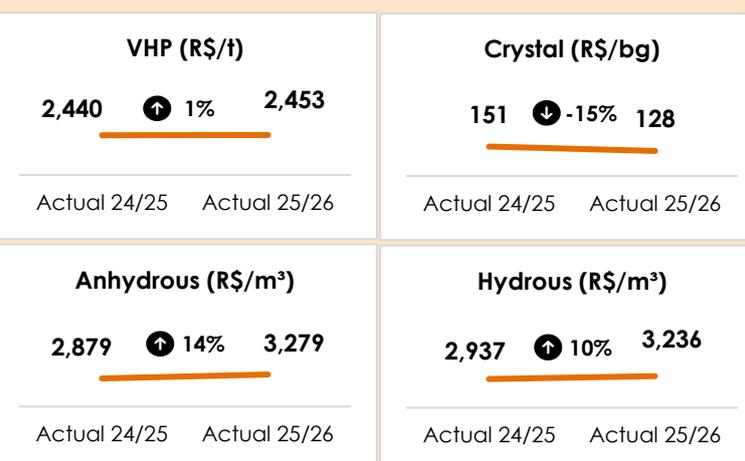
Sugarcane Total



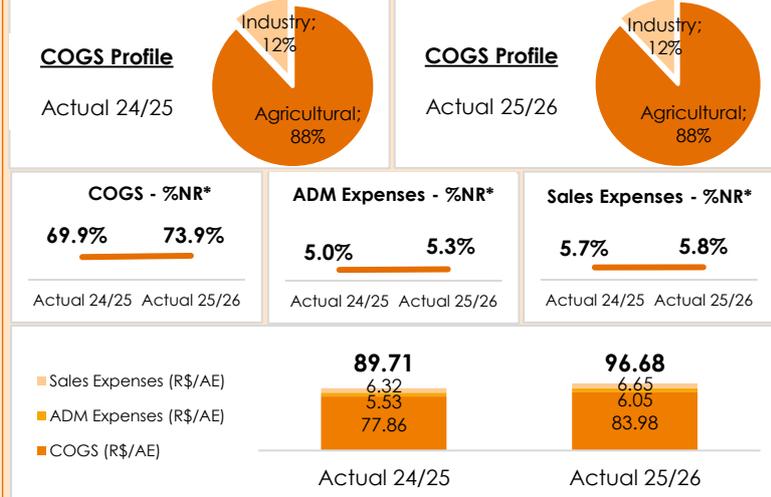
Production



Gross Average Price



Profile of Costs and Expenses

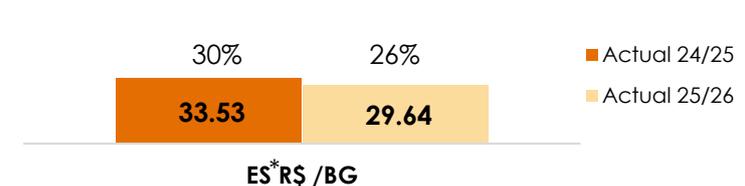


*%NR = %Net Revenue

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

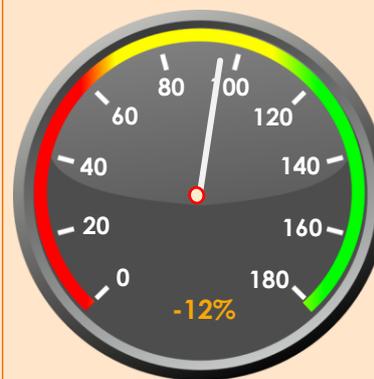


Margin - R\$/bg (ES) and %



*ES = Equivalent Sugar

EBITDA Coruripe



Actual HV 24/25: R\$ 1,409M
Actual HV 25/26: R\$ 1,247M

Net Income/Loss Coruripe



Actual HV 24/25: R\$ 559M
Actual HV 25/26: R\$ 245M

Operational Summary

Industrial and Agricultural Operating Performance

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

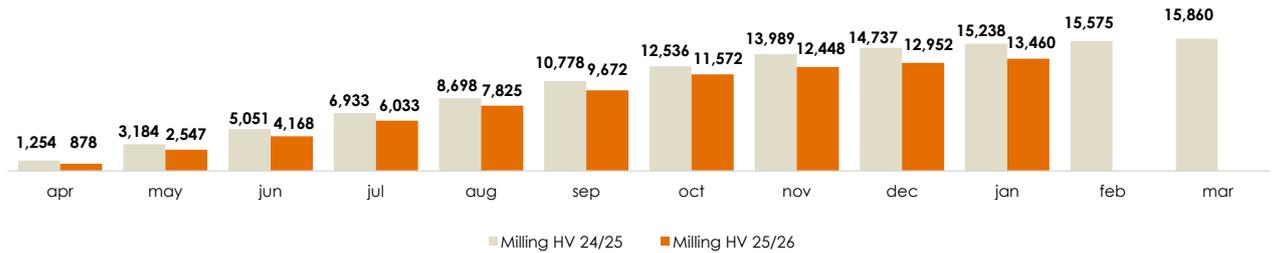
Sugarcane Total	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Raw Material	15,238,065	13,459,691	-1,778,374	-11.7%
Own Sugarcane (t)	5,609,136	5,510,707	-98,429	-1.8%
Third-Party Sugarcane (t)	9,628,929	7,948,984	-1,679,945	-17.4%
POL (%) - S. Total	13.74	13.67	-0.07	-0.5%
ATR - S. Total	137.84	136.69	-1.16	-0.8%
TCH - S. Total	75.32	70.43	-4.89	-6.5%
Kg ATR/ha - S. Total	10,382	9,627	-754.76	-7.3%

Production	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	41,290,005	35,971,515	-5,318,490	-12.9%
Total Sugar (bg)	24,870,417	23,841,865	-1,028,552	-4.1%
VHP Sugar (t)	1,080,936	1,048,642	-32,294	-3.0%
Demerara Sugar (bg)	35,917	48,578	12,661	35.3%
Crystal Sugar (bg)	3,215,779	2,820,440	-395,339	-12.3%
Molasses (t)	101,778	98,928	-2,851	-2.8%
Total Ethanol (m³)	470,930	341,866	-129,063	-27.4%
Anhydrous (m³)	213,691	174,153	-39,538	-18.5%
Hydrous (m³)	257,239	167,713	-89,525	-34.8%
Energy (MWh)	698,924	601,045	-97,879	-14.0%
Industrial Efficiency (%)	87.62	88.30	0.68	0.8%

Bg = 50 kg/20 = tons

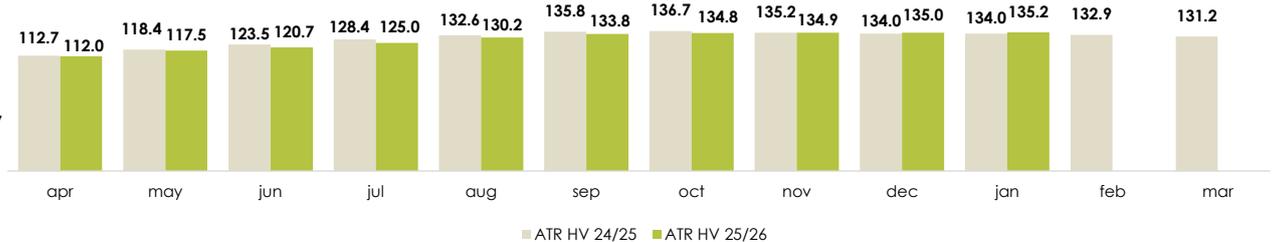
Accumulated Milling (t '000)

Sugarcane Total



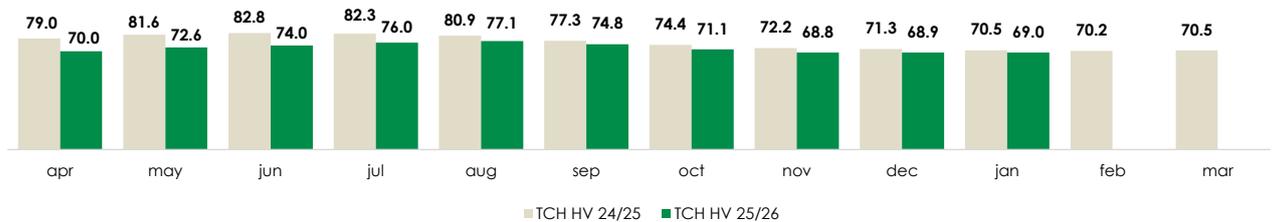
Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



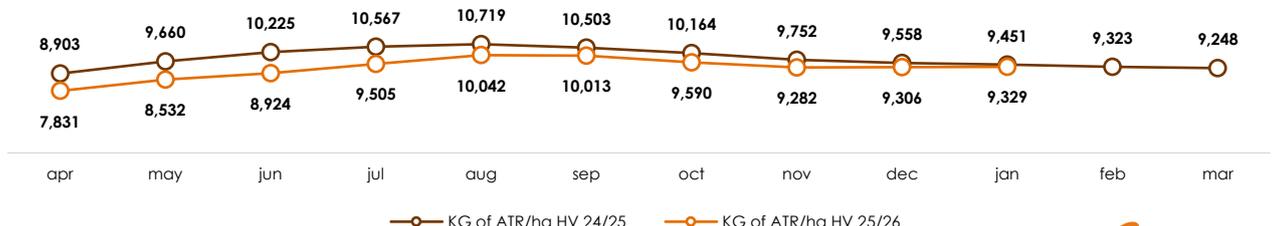
Evolution of the Accumulated Average Productivity per Hectare (t/ha)

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 (January)

Commercial - Volume	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	35,442,385	31,051,551	-4,390,835	-12.4%
Total Sugar - (bg)	21,165,429	19,787,410	-1,378,019	-6.5%
VHP Sugar - (t)	905,607	868,505	-37,102	-4.1%
Crystal Sugar - (bg)	3,053,295	2,417,319	-635,976	-20.8%
Total Ethanol - (m³)	409,940	319,669	-90,271	-22.0%
Anhydrous - (m³)	173,018	155,712	-17,307	-10.0%
Hydrous - (m³)	236,922	163,957	-72,964	-30.8%
Molasses - (t)	100,886	92,139	-8,746	-8.7%
Energy Total - (MWh)	406,251	368,465	-37,785	-9.3%
Contract Energy - (MWh)	356,984	322,772	-34,211	-9.6%
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)	112.12	115.30	3.18	2.8%
Total Sugar - (R\$/bg)	126.14	123.33	-2.81	-2.2%
VHP Sugar - (R\$/t)	2,440.38	2,453.43	13.05	0.5%
Crystal Sugar - (R\$/bg)	150.59	128.03	-22.55	-15.0%
Total Ethanol - (R\$/m³)	2,912.18	3,256.93	344.75	11.8%
Anhydrous - (R\$/m³)	2,878.64	3,279.32	400.68	13.9%
Hydrous - (R\$/m³)	2,936.68	3,235.67	298.99	10.2%
Molasses - (R\$/t)	1,092.76	1,071.92	-20.84	-1.9%
Energy Total - (R\$/MWh)	211.42	231.64	20.22	9.6%
Contract Energy - (R\$/MWh)	217.78	226.96	9.18	4.2%
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)	4,103,523	3,687,075	-416,447	-10.1%
Equivalent Sugar - (R\$ mil)	3,973,874	3,580,215	-393,659	-9.9%
Total Sugar - (R\$ mil)	2,669,810	2,440,310	-229,500	-8.6%
VHP Sugar - (R\$ mil)	2,210,023	2,130,813	-79,210	-3.6%
Crystal Sugar - (R\$ mil)	459,787	309,496	-150,290	-32.7%
Total Ethanol - (R\$ mil)	1,193,820	1,041,139	-152,681	-12.8%
Anhydrous - (R\$ mil)	498,057	510,628	12,570	2.5%
Hydrous - (R\$ mil)	695,763	530,511	-165,252	-23.8%
Molasses - (R\$ mil)	110,244	98,766	-11,478	-10.4%
Others - (R\$ mil)	43,759	21,510	-22,249	-50.8%
Energy - (R\$ mil)	85,890	85,351	-539	-0.6%
Contract Energy - (R\$ mil)	77,742	73,255	-4,487	-5.8%
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: 02/10/2026					
Harvest 2025/26	Hedge Volume (t)	1,033,643	94%	19.39	2,467
	Volume to be fixed (t)	67,707	6%	14.12	1,868
	Total Production	1,101,350	100%	19.07	2,429
Harvest 2026/27	Hedge Volume (t)	282,833	24%	19.07	2,421
	Volume to be fixed (t)	906,167	76%	14.01	1,794
	Total Production	1,189,000	100%	15.21	1,943
Harvest 2027/28	Hedge Volume (t)	47,542	4%	20.61	2,643
	Volume to be fixed (t)	1,242,458	96%	14.80	1,974
	Total Production	1,290,000	100%	15.02	1,998

*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 (January)

Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)			Variation (+ -)	LIABILITY	Amount (R\$ thousand)			Variation (+ -)
	03/31/2025	01/31/2026				03/31/2025	01/31/2026		
Current	2,968,325	2,350,141	-21%	-618,184	Current	3,088,763	3,429,500	11%	340,737
Cash and cash equivalents	1,109,454	365,332	-67%	-744,122	Accounts payable	364,294	260,652	-28%	-103,642
Financial Investments	163,568	261,654	60%	98,086	Loans and financing	1,459,781	1,727,658	18%	267,877
Trade receivables	142,835	99,685	-30%	-43,150	Lease payable	102,767	89,304	-13%	-13,463
Readily Marketable Inventories	64,191	449,452	600%	385,261	Agricultural partnerships payable	156,128	182,407	17%	26,279
Stock Semifinished	1,590	1,776	12%	186	Salaries and social charges	78,358	61,130	-22%	-17,228
Advances to suppliers	356,390	101,025	-72%	-255,365	Other taxes payable	33,932	26,660	-21%	-7,272
Warehouse	136,098	115,019	-15%	-21,079	Income tax and social contribution	202	0	-100%	-202
Biological assets	630,088	632,863	0%	2,775	Advances from customers	544,598	769,863	41%	225,265
Sales taxes recoverable	243,420	204,442	-16%	-38,978	Commitments from electricity contracts	87,622	102,629	17%	15,007
Income tax and social contribution recoverable	18,572	18,658	0%	86	Derivative financial instruments	254,324	193,280	-24%	-61,044
Related parties	27,415	29,136	6%	1,721	Proposed dividends	0	13,000	100%	13,000
Derivative financial instruments	0	19,052	100%	19,052	Other payables	6,757	2,917	-57%	-3,840
Other receivables	74,704	52,047	-30%	-22,657					
Noncurrent	9,250,879	10,355,705	12%	1,104,826	Noncurrent	5,839,251	5,691,709	-3%	-147,542
Long-term Receivables	5,126,302	6,179,124	21%	1,052,822	Accounts payable	13,611	9,074	-33%	-4,537
Financial Investments	19,666	80,632	310%	60,966	Loans and financing	3,099,614	2,561,107	-17%	-538,507
Advances to suppliers	115,412	171,528	49%	56,116	Lease payable	565,101	538,395	-5%	-26,706
Related parties	0	32,317	100%	32,317	Agricultural partnerships payable	904,814	925,887	2%	21,073
Sales taxes recoverable	5,142	3,541	-31%	-1,601	Other taxes payable	10,716	8,340	-22%	-2,376
Deferred income tax and social contribution	446,896	462,182	3%	15,286	Derivative financial instruments	23,889	93,941	293%	70,052
Derivative financial instruments	0	13,217	100%	13,217	Advances from customers	636,598	816,190	28%	179,592
Other receivables	4,531,582	5,408,491	19%	876,909	Provision for contingencies	9,334	11,436	23%	2,102
Judicial deposits	7,604	7,216	-5%	-388	Related parties	0	8,519	100%	8,519
					Proposed dividend	0	37,000	100%	37,000
					Other payables	575,574	681,820	18%	106,246
Investments	37,025	42,952	16%	5,927	Equity	3,291,190	3,584,637	9%	293,447
Fixed Assets	2,559,487	2,593,834	1%	34,347	Share capital	867,567	2,917,567	236%	2,050,000
Intangible	7,757	6,817	-12%	-940	Treasury shares	-1,215	-1,215	0%	0
Right of use	1,520,308	1,532,978	1%	12,670	Equity valuation adjustment	-89,295	14,674	-116%	103,969
					Revenue reserves	2,514,133	653,611	-74%	-1,860,522
TOTAL ASSETS	12,219,204	12,705,846	4%	486,642	TOTAL LIABILITY	12,219,204	12,705,846	4%	486,642

Income Statement

Income Statement – BRGAAP*	Amount (R\$ thousand) Jan/25	%T	Amount (R\$ thousand) Jan/26	%T	Change R\$	Change %
(+) Gross Sales Revenue	4,103,560	100.0%	3,689,822	100.0%	-413,738	-10.1%
(-) Deductions	-155,731	-3.8%	-161,770	-4.4%	6,039	3.9%
(=) Net Sales Revenue (A)	3,947,829	96.2%	3,528,052	95.6%	-419,777	-10.6%
(-) Cost of Goods Sold (B)	-1,924,840	-48.8%	-1,651,707	-46.8%	-273,133	-14.2%
(-) Depreciation, Amortization, Depletion	-614,031	-15.6%	-716,385	-20.3%	102,355	16.7%
(-) Crop Treatment Amortization	-220,522	-5.6%	-239,494	-6.8%	18,971	8.6%
(=) Gross Profit	1,188,436	30.1%	920,466	26.1%	-267,970	-22.5%
(-) Administrative Expenses (C)	-188,316	-4.8%	-178,917	-5.1%	-9,399	-5.0%
(-) Depreciation	-7,658	-0.2%	-9,007	-0.3%	1,349	17.6%
(-) Expenses with Sales and Logistics (D)	-215,492	-5.5%	-195,884	-5.6%	-19,608	-9.1%
(-) Depreciation	-8,431	-0.2%	-10,473	-0.3%	2,042	24.2%
(=) Operating Income - Before Income / Expenses	768,539	19.5%	526,185	14.9%	-242,354	-31.5%
(±) Other Operating Income and Expenses (E)	169,065	4.3%	-102,199	-2.9%	-271,264	-160.4%
(±) Other Depreciation, Loss of Permanent Assets	-11,674	-0.3%	-13,148	-0.4%	1,474	12.6%
(±) Equity	4,262	0.1%	2,887	0.1%	-1,375	-32.3%
(=) Operating Profit	930,192	23.6%	413,725	11.7%	-516,467	-55.5%
(±) Net Financial Foreign Exchange	-463,293	-11.7%	-382,255	-10.8%	-81,038	-17.5%
(±) Exchange Rates	-358,908	-9.1%	166,592	4.7%	525,500	146.4%
(=) Income Before income tax and social contribution	107,991	2.7%	198,062	5.6%	90,071	83.4%
(-) Income Tax and Social Contribution	450,615	11.4%	46,901	1.3%	-403,714	-89.6%
Net Income / Loss	558,606	14.1%	244,963	6.9%	-313,643	-56.1%
EBITDA (F)=(A+B+C+D+E)	1,792,508	45.4%	1,402,232	39.7%	-390,276	-21.8%
Variation of Biological Assets (G)	-850	-0.02%	20,847	0.6%	21,697	2552.6%
IFRS Effects Adjustment 16 (H)	-273,886	-7.0%	-286,007	-8.1%	-12,121	-4.4%
Provision Pis / Cofins referring to IAA / 4870 (I)	-158,280	-4.1%	0	0.0%	158,280	-100.0%
Attorney's fees related to Provision IAA/4870 (J)	50,198	1.3%	110,476	3.0%	60,278	120.1%
ADJUSTED EBITDA (K)=(F+G+H+I+J)	1,409,690	35.7%	1,247,548	35.4%	-162,142	-11.5%
Gross Debt	4,567,825	115.4%	4,288,765	115.4%	-279,060	-6.1%
Net Debt	3,603,312	87.8%	3,581,147	87.8%	-22,165	-0.6%
Finished good Inventories	534,143	13.0%	451,228	13.0%	-82,915	-15.5%
Net Debt Stocks	3,069,169	74.8%	3,129,919	74.8%	60,750	2.0%

Dollar: January/2025 = 5.8298 | Dollar: March/2025 = 5.7419 | Dollar: January/2026 = 5.2298

*Considering IFRS16

Economic and Financial Summary

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

Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Jan/25	Amount (R\$ thousand) Jan/26
(=) NET FINANCIAL	-463,293	-382,255
(+) Correction IAA	213,162	861,301
(+) Interest on Mutual Loan	2,357	0
(+) Income from Investments	30,064	39,667
(-) Interest (CPC 06)	-193,598	-185,141
(-) Interest on loans	-265,665	-686,866
(-) Transaction cost	-186,209	-110,442
(-) Hedge Cost	-50,930	0
(±) Result with derivatives	14,779	-292,352
(±) Other Financial Expenses / Income	-27,252	-8,422
(=) EXCHANGE VARIATION	-358,908	166,592

Dollar: January/2025 = 5,8298 | Dollar: March/2025 = 5,7419 | Dollar: January/2026 = 5,2298

Capex and Depreciation

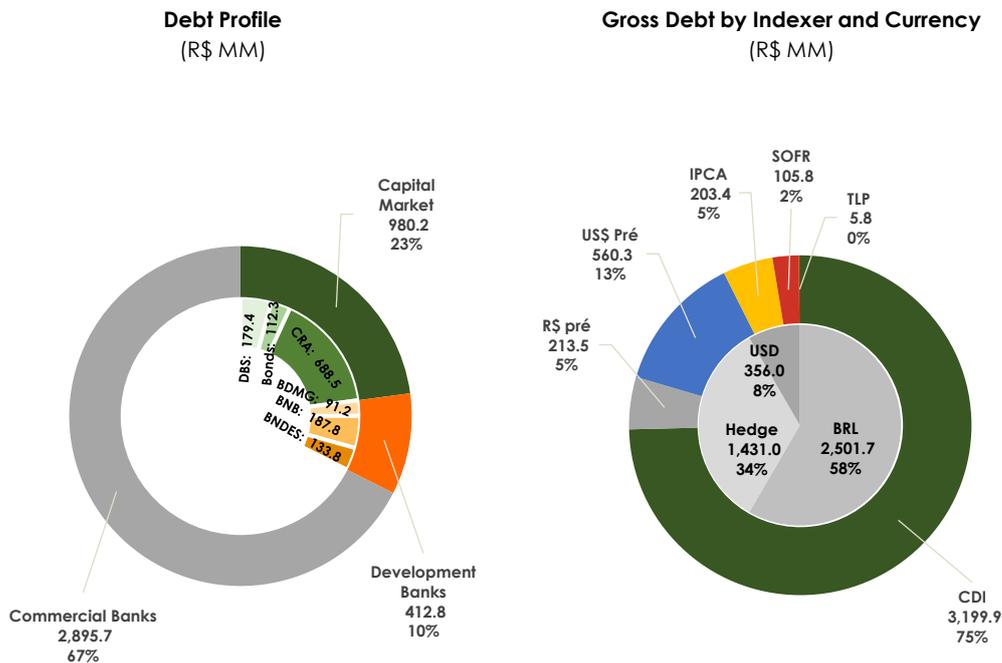
Group of Accounts	BRGAAP						Balance in January 31, 2026
	Balance in March 31, 2025	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	0	0	0	0	0	0	0
Facilities, Buildings and Improvements	466,810	15,541	-1,280	-30,049	39,441	0	490,463
Furniture and Utensiles	20,754	2,942	-13	-3,388	3,667	0	23,963
Machinery, Vehicles and Implements	684,490	42,136	-691	-57,662	105,242	0	773,514
Common Replacement Parts and Itens	245,899	265,871	0	-352,819	16,564	0	175,515
Land and Properties	30,263	904	0	0	227	0	31,394
Fixed Asset in Progress	276,183	110,471	0	0	-164,866	-1,149	220,639
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,724,399	437,864	-1,983	-443,918	274	-1,149	1,715,487
Sugarcane Crops	835,004	286,176	-8,292	0	0	-234,540	878,347
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	835,004	286,176	-8,292	0	0	-234,540	878,347
Sugacane Cultivation	226,598	3,075	-2,873	-231,674	0	234,540	229,666
Fair value change	53,915	-20,847	0	-6,471	0	0	26,597
Treatment of Sugacane Cultivation	349,575	312,081	0	-285,056	0	0	376,600
Total Biological Assets in Current	630,088	294,310	-2,873	-523,202	0	234,540	632,863
Intangible	7,757	78	0	-2,167	0	1,149	6,817
Grand Total	3,197,248	1,018,427	-13,148	-969,286	274	0	3,233,515

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) January/26
Depreciation, Treatment and Depletion in COGS	-955,879
Depreciation in the Administrative	-9,007
Depreciation in the Commercial	-10,473
Total Depreciation - Income Statement	-975,359
Impacts of depreciation adoption IFRS16	157,557
Depreciation in stock	-116,414
Depreciation, Treatment and Depletion on fixed assets	-35,070
Total Depreciation	-969,286

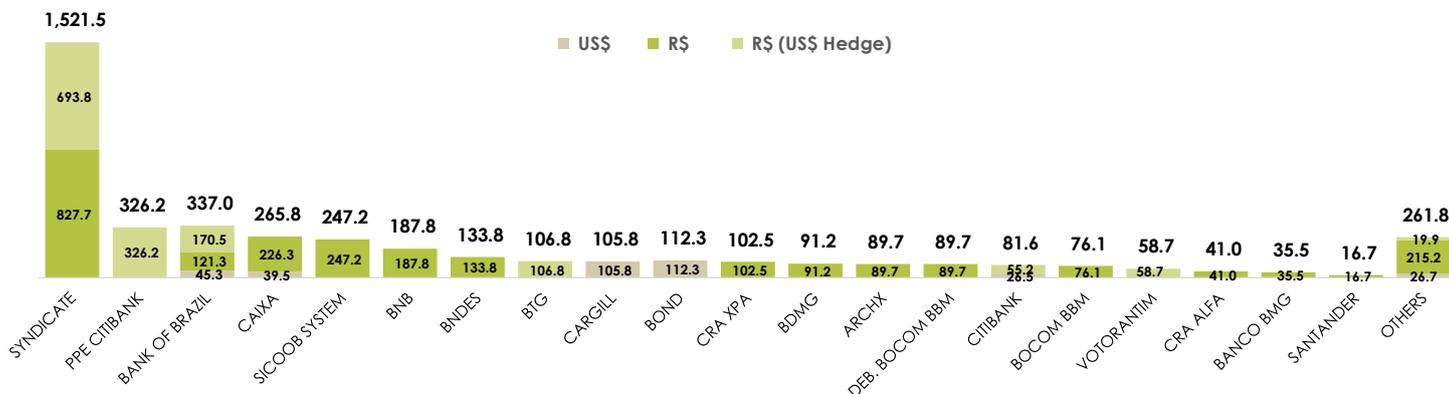
Indebtednes

Accumulated Crop Results (January)

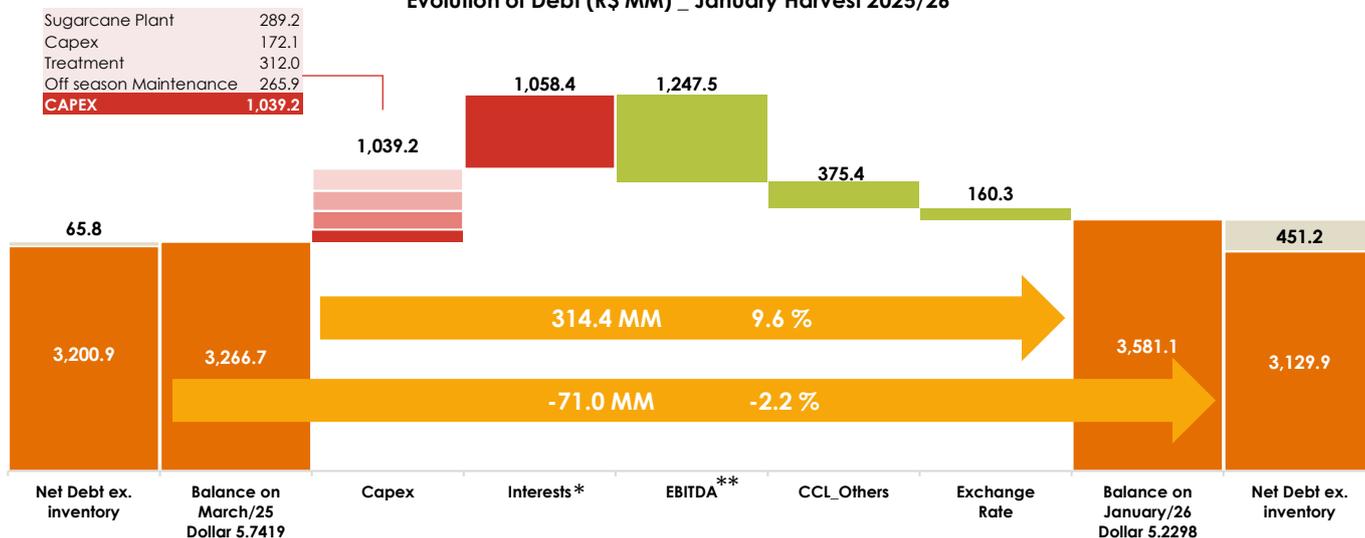
Dollar on 01/31/2026	
(USD):	5.2298
January/2026	R\$MM
Gross Debt	4,288.7
Net Debt	3,581.1



Gross Debt by Bank (R\$ MM)



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



* Interests paid R\$ 892.3M

** 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



Environmental Reserves: Cerrado Biome, Januária, MG

