



OPERATING AND FINANCIAL REPORT

Harvest 2025/26

Reference Month
February/2026

Disclosure
03/18/2026

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



USINA
COPURIBE

PRODUZINDO ENERGIA PARA A VIDA

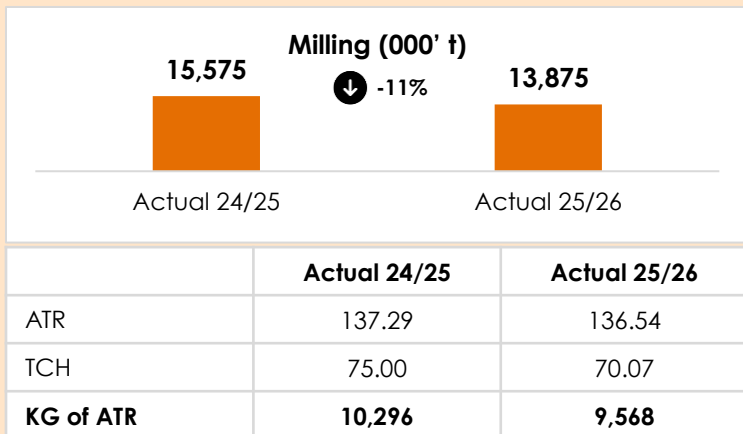
Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

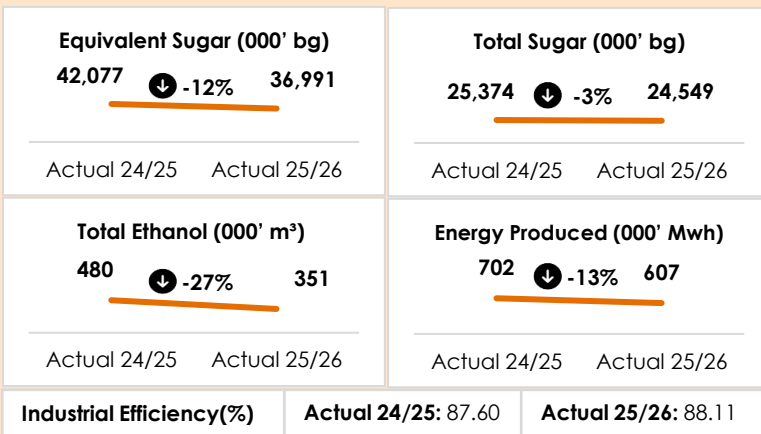
Accumulated Crop Results
(February)

DASHBOARD HV 24/25 X HV 25/26

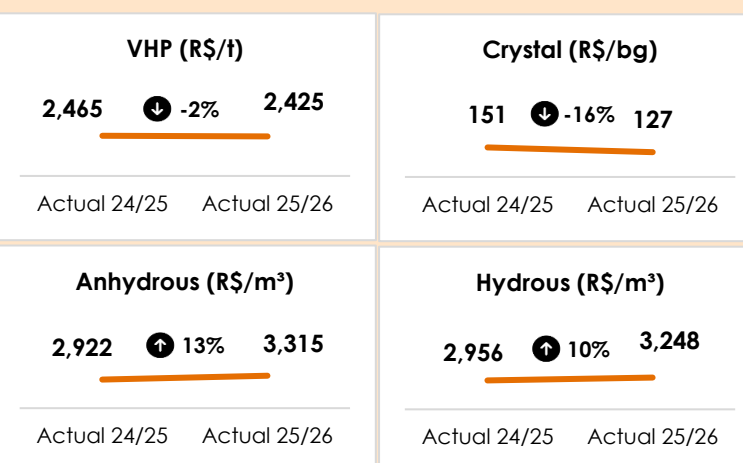
Sugarcane Total



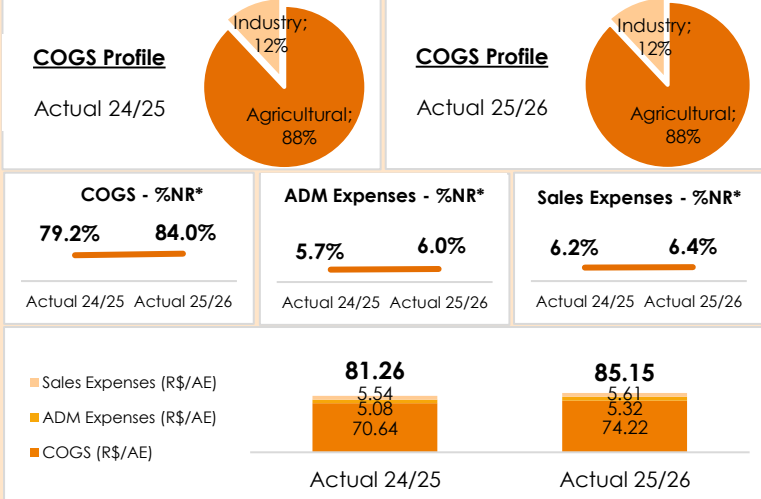
Production



Gross Average Price

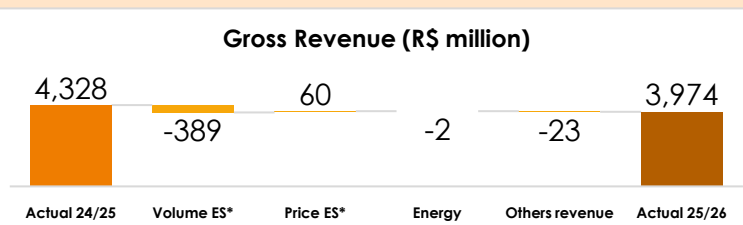


Profile of Costs and Expenses



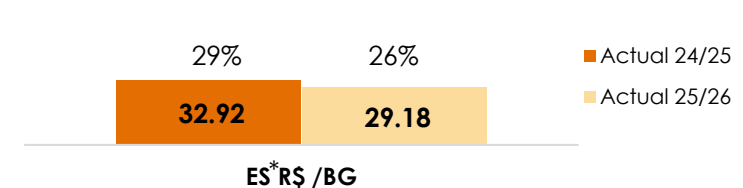
*%NR = %Net Revenue

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



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

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



*ES = Equivalent Sugar

EBITDA Coruripe



Actual HV 24/25: R\$ 1,563M
Actual HV 25/26: R\$ 1,357M

Net Income/Loss Coruripe



Actual HV 24/25: R\$ 545M
Actual HV 25/26: R\$ 234M

Operational Summary

Industrial and Agricultural Operating Performance

Accumulated Crop Results (February)

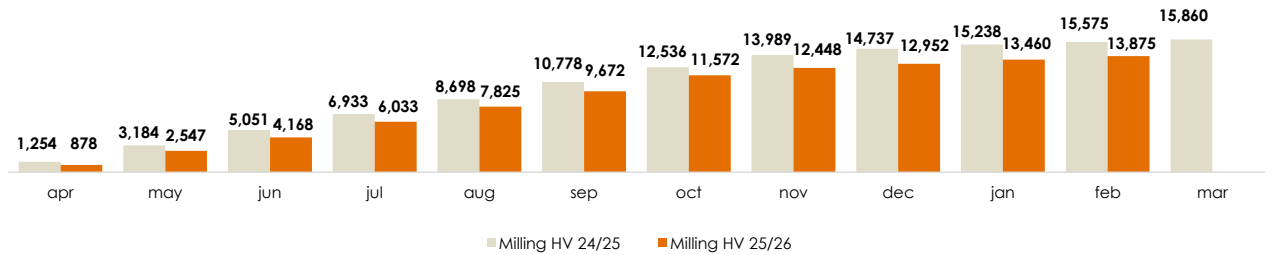
Sugarcane Total	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Raw Material	15,574,819	13,875,090	-1,699,729	-10.9%
Own Sugarcane (t)	5,905,742	5,783,021	-122,721	-2.1%
Third-Party Sugarcane (t)	9,669,078	8,092,069	-1,577,008	-16.3%
POL (%) - S. Total	13.69	13.66	-0.02	-0.2%
ATR - S. Total	137.29	136.54	-0.75	-0.5%
TCH - S. Total	75.00	70.07	-4.93	-6.6%
Kg ATR/ha - S. Total	10,296	9,568	-728.65	-7.1%

Production	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	42,076,764	36,990,911	-5,085,853	-12.1%
Total Sugar (bg)	25,373,521	24,549,447	-824,074	-3.2%
VHP Sugar (t)	1,105,870	1,073,784	-32,086	-2.9%
Demerara Sugar (bg)	40,336	48,578	8,242	20.4%
Crystal Sugar (bg)	3,215,779	3,025,193	-190,586	-5.9%
Molasses (t)	101,778	98,928	-2,851	-2.8%
Total Ethanol (m³)	479,676	351,481	-128,195	-26.7%
Anhydrous (m³)	214,707	180,147	-34,560	-16.1%
Hydrous (m³)	264,969	171,334	-93,635	-35.3%
Energy (MWh)	701,651	606,961	-94,689	-13.5%
Industrial Efficiency (%)	87.60	88.11	0.52	0.6%

Bg = 50 kg/20 = tons

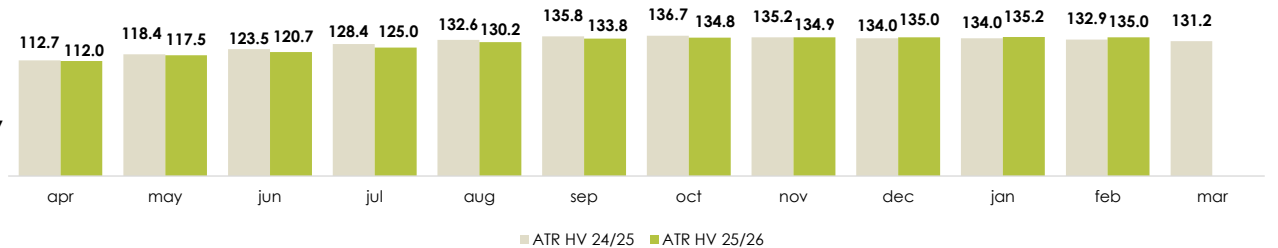
Accumulated Milling (t '000)

Sugarcane Total



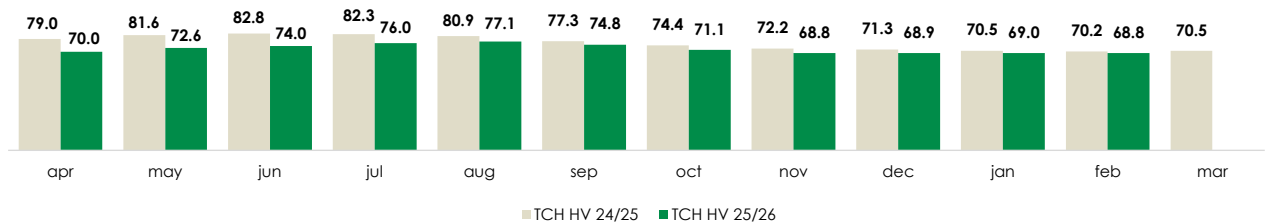
Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



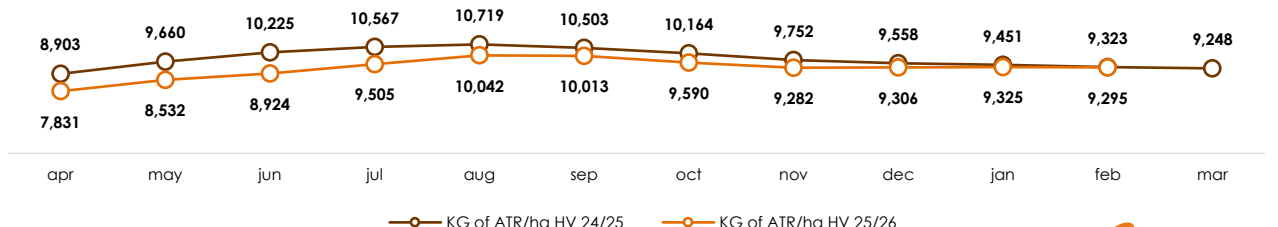
Evolution of the Accumulated Average Productivity per Hectare (t/ha)

Own Sugarcane



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

Own Sugarcane



Gross Revenue

Accumulated Crop Results (February)

Commercial - Volume	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	37,130,615	33,686,721	-3,443,894	-9.3%
Total Sugar - (bg)	22,006,903	21,815,089	-191,815	-0.9%
VHP Sugar - (t)	932,761	957,021	24,260	2.6%
Crystal Sugar - (bg)	3,351,683	2,674,659	-677,024	-20.2%
Total Ethanol - (m³)	435,673	338,188	-97,484	-22.4%
Anhydrous - (m³)	188,761	170,252	-18,509	-9.8%
Hydrous - (m³)	246,911	167,936	-78,975	-32.0%
Molasses - (t)	102,138	92,845	-9,293	-9.1%
Energy Total - (MWh)	406,253	363,916	-42,337	-10.4%
Contract Energy - (MWh)	356,986	318,223	-38,763	-10.9%
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)	113.05	114.84	1.78	1.6%
Total Sugar - (R\$/bg)	127.45	121.89	-5.56	-4.4%
VHP Sugar - (R\$/t)	2,464.72	2,424.60	-40.12	-1.6%
Crystal Sugar - (R\$/bg)	150.92	126.61	-24.31	-16.1%
Total Ethanol - (R\$/m³)	2,940.89	3,281.61	340.72	11.6%
Anhydrous - (R\$/m³)	2,921.65	3,314.78	393.14	13.5%
Hydrous - (R\$/m³)	2,955.61	3,247.98	292.37	9.9%
Molasses - (R\$/t)	1,093.24	1,073.17	-20.07	-1.8%
Energy Total - (R\$/MWh)	211.84	230.74	18.89	8.9%
Contract Energy - (R\$/MWh)	218.25	225.86	7.60	3.5%
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)	4,328,391	3,974,375	-354,016	-8.2%
Equivalent Sugar - (R\$ mil)	4,197,761	3,868,465	-329,296	-7.8%
Total Sugar - (R\$ mil)	2,804,833	2,659,024	-145,809	-5.2%
VHP Sugar - (R\$ mil)	2,298,999	2,320,396	21,397	0.9%
Crystal Sugar - (R\$ mil)	505,834	338,628	-167,206	-33.1%
Total Ethanol - (R\$ mil)	1,281,266	1,109,802	-171,464	-13.4%
Anhydrous - (R\$ mil)	551,494	564,348	12,854	2.3%
Hydrous - (R\$ mil)	729,773	545,454	-184,319	-25.3%
Molasses - (R\$ mil)	111,661	99,639	-12,023	-10.8%
Others - (R\$ mil)	44,569	21,942	-22,628	-50.8%
Energy - (R\$ mil)	86,061	83,969	-2,093	-2.4%
Contract Energy - (R\$ mil)	77,914	71,873	-6,041	-7.8%
Spot Energy - (R\$ mil)	8,147	12,096	3,948	48.5%

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

Fixings Frame Sugar VHP Base date: 03/13/2026		Volume	% Fixed ***	Cents/lb**	Brl/ton**
Harvest 2025/26	Hedge Volume (t)	1,073,771	100%	19.32	2,458
	Volume to be fixed (t)	4,000	0%	14.30	1,891
	Total Production	1,077,771	100%	19.19	2,443
Harvest 2026/27	Hedge Volume (t)	274,990	23%	19.20	2,405
	Volume to be fixed (t)	934,010	77%	14.84	1,850
	Total Production	1,209,000	100%	15.83	1,976
Harvest 2027/28	Hedge Volume (t)	46,492	4%	20.61	2,643
	Volume to be fixed (t)	1,243,508	96%	15.64	2,085
	Total Production	1,290,000	100%	15.82	2,105

*Includes likely potential of desk operations (OTOs);

** POL included

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

Economic and Financial Summary

Accumulated Crop Results (February)

Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)			Variation (+ -)	LIABILITY	Amount (R\$ thousand)			Variation (+ -)
	03/31/2025	02/28/2026				03/31/2025	02/28/2026		
Current	2,968,325	2,175,817	-27%	-792,508	Current	3,088,763	3,587,425	16%	498,662
Cash and cash equivalents	1,109,454	222,739	-80%	-886,715	Accounts payable	364,294	268,183	-26%	-96,111
Financial Investments	163,568	261,267	60%	97,699	Loans and financing	1,459,781	1,997,892	37%	538,111
Trade receivables	142,835	123,254	-14%	-19,581	Lease payable	102,767	86,875	-15%	-15,892
Readily Marketable Inventories	64,191	370,365	477%	306,174	Agricultural partnerships payable	156,128	194,207	24%	38,079
Stock Semifinished	1,590	1,400	-12%	-190	Salaries and social charges	78,358	89,376	14%	11,018
Advances to suppliers	356,390	95,961	-73%	-260,429	Other taxes payable	33,932	26,301	-22%	-7,631
Warehouse	136,098	96,903	-29%	-39,195	Income tax and social contribution	202	0	-100%	-202
Biological assets	630,088	680,569	8%	50,481	Advances from customers	544,598	601,919	11%	57,321
Sales taxes recoverable	243,420	202,441	-17%	-40,979	Commitments from electricity contracts	87,622	106,349	21%	18,727
Income tax and social contribution recoverable	18,572	18,659	0%	87	Derivative financial instruments	254,324	201,533	-21%	-52,791
Related parties	27,415	28,794	5%	1,379	Proposed dividends	0	13,000	100%	13,000
Derivative financial instruments	0	21,316	100%	21,316	Other payables	6,757	1,790	-74%	-4,967
Other receivables	74,704	52,150	-30%	-22,554					
Noncurrent	9,250,879	10,395,701	12%	1,144,822	Noncurrent	5,839,251	5,415,925	-7%	-423,326
Long-term Receivables	5,126,302	6,192,365	21%	1,066,063	Accounts payable	13,611	9,074	-33%	-4,537
Financial Investments	19,666	61,194	211%	41,528	Loans and financing	3,099,614	2,208,075	-29%	-891,539
Advances to suppliers	115,412	171,528	49%	56,116	Lease payable	565,101	530,640	-6%	-34,461
Related parties	0	32,317	100%	32,317	Agricultural partnerships payable	904,814	935,879	3%	31,065
Sales taxes recoverable	5,142	3,541	-31%	-1,601	Other taxes payable	10,716	8,001	-25%	-2,715
Deferred income tax and social contribution	446,896	462,182	3%	15,286	Derivative financial instruments	23,889	103,401	333%	79,512
Derivative financial instruments	0	19,565	100%	19,565	Advances from customers	636,598	878,922	38%	242,324
Other receivables	4,531,582	5,434,814	20%	903,232	Provision for contingencies	9,334	11,436	23%	2,102
Judicial deposits	7,604	7,224	-5%	-380	Related parties	0	8,519	100%	8,519
					Proposed dividend	0	37,000	100%	37,000
					Other payables	575,574	684,978	19%	109,404
Investments	37,025	42,952	16%	5,927	Equity	3,291,190	3,568,168	8%	276,978
Fixed Assets	2,559,487	2,631,373	3%	71,886	Share capital	867,567	2,917,567	236%	2,050,000
Intangible	7,757	7,385	-5%	-372	Treasury shares	-1,215	-1,215	0%	0
Right of use	1,520,308	1,521,626	0%	1,318	Equity valuation adjustment	-89,295	7,966	-109%	97,261
					Revenue reserves	2,514,133	643,850	-74%	-1,870,283
TOTAL ASSETS	12,219,204	12,571,518	3%	352,314	TOTAL LIABILITY	12,219,204	12,571,518	3%	352,314

Income Statement

Income Statement – BRGAAP*	Amount (R\$ thousand) Feb/25	%T	Amount (R\$ thousand) Feb/26	%T	Change R\$	Change %
(+) Gross Sales Revenue	4,328,391	100.0%	3,977,206	100.0%	-351,185	-8.1%
(-) Deductions	-165,087	-3.8%	-163,934	-4.1%	-1,153	-0.7%
(=) Net Sales Revenue (A)	4,163,304	96.2%	3,813,272	95.9%	-350,032	-8.4%
(-) Cost of Goods Sold (B)	-2,044,801	-49.1%	-1,787,279	-46.9%	-257,522	-12.6%
(-) Depreciation, Amortization, Depletion	-653,812	-15.7%	-777,478	-20.4%	123,665	18.9%
(-) Crop Treatment Amortization	-242,377	-5.8%	-265,526	-7.0%	23,150	9.6%
(=) Gross Profit	1,222,314	29.4%	982,989	25.8%	-239,325	-19.6%
(-) Administrative Expenses (C)	-203,371	-4.9%	-193,047	-5.1%	-10,324	-5.1%
(-) Depreciation	-8,142	-0.2%	-9,966	-0.3%	1,824	22.4%
(-) Expenses with Sales and Logistics (D)	-221,408	-5.3%	-202,265	-5.3%	19,143	-8.6%
(-) Depreciation	-9,279	-0.2%	-11,572	-0.3%	2,293	24.7%
(=) Operating Income - Before Income / Expenses	780,114	18.7%	566,139	14.8%	-213,975	-27.4%
(±) Other Operating Income and Expenses (E)	246,847	5.9%	-104,278	-2.7%	-351,125	-142.2%
(±) Other Depreciation, Loss of Permanent Assets	-11,824	-0.3%	-13,202	-0.3%	1,378	11.7%
(±) Equity	4,697	0.1%	2,787	0.1%	-1,910	-40.7%
(=) Operating Profit	1,019,834	24.5%	451,446	11.8%	-568,388	-55.7%
(±) Net Financial Foreign Exchange	-552,779	-13.3%	-450,525	-11.8%	-102,254	-18.5%
(±) Exchange Rates	-374,768	-9.0%	188,291	4.9%	563,059	150.2%
(=) Income Before income tax and social contribution	92,287	2.2%	189,212	5.0%	96,925	105.0%
(-) Income Tax and Social Contribution	453,128	10.9%	45,320	1.2%	-407,808	-90.0%
Net Income / Loss	545,415	13.1%	234,532	6.2%	-310,883	-57.0%
EBITDA (F)=(A+B+C+D+E)	1,945,268	46.7%	1,529,190	40.1%	-416,078	-21.4%
Variation of Biological Assets (G)	-850	-0.02%	20,847	0.5%	21,697	2552.6%
IFRS Effects Adjustment 16 (H)	-275,946	-6.6%	-306,602	-7.8%	-30,656	-11.1%
Provision Pis / Cofins referring to IAA / 4870 (I)	-158,280	-3.8%	0	0.0%	158,280	-100.0%
Attorney's fees related to Provision IAA/4870 (J)	52,824	1.3%	113,634	2.9%	60,810	115.1%
ADJUSTED EBITDA (K)=(F+G+H+I+J)	1,563,016	37.5%	1,357,069	35.6%	-205,947	-13.2%
Gross Debt	4,522,983	109.8%	4,205,967	107.2%	-317,016	-7.0%
Net Debt	3,744,894	90.8%	3,660,767	92.4%	-84,127	-2.2%
Finished good Inventories	503,221	11.6%	371,764	9.5%	-131,456	-26.1%
Net Debt Stocks	3,241,673	78.2%	3,289,003	83.0%	47,329	1.5%

Dollar: February/2025 = 5,8485 | Dollar: March/2025 = 5,7419 | Dollar: February/2026 = 5,1492

*Considering IFRS16

Economic and Financial Summary

Accumulated Crop Results (February)

Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Feb/25	Amount (R\$ thousand) Feb/26
(=) NET FINANCIAL	-552,779	-450,525
(+) Correction IAA	235,045	887,611
(+) Interest on Mutual Loan	2,590	7,726
(+) Income from Investments	32,909	42,218
(-) Interest (CPC 06)	-213,936	-204,665
(-) Interest on loans	-34,932	-739,455
(-) Transaction cost	-223,991	-132,794
(-) Hedge Cost	-50,930	0
(±) Result with derivatives	-294,730	-302,250
(±) Other Financial Expenses / Income	-4,804	-8,915
(=) EXCHANGE VARIATION	-374,768	188,291

Dollar: February/2025 = 5,8485 | Dollar: March/2025 = 5,7419 | Dollar: February/2026 = 5,1492

Capex and Depreciation

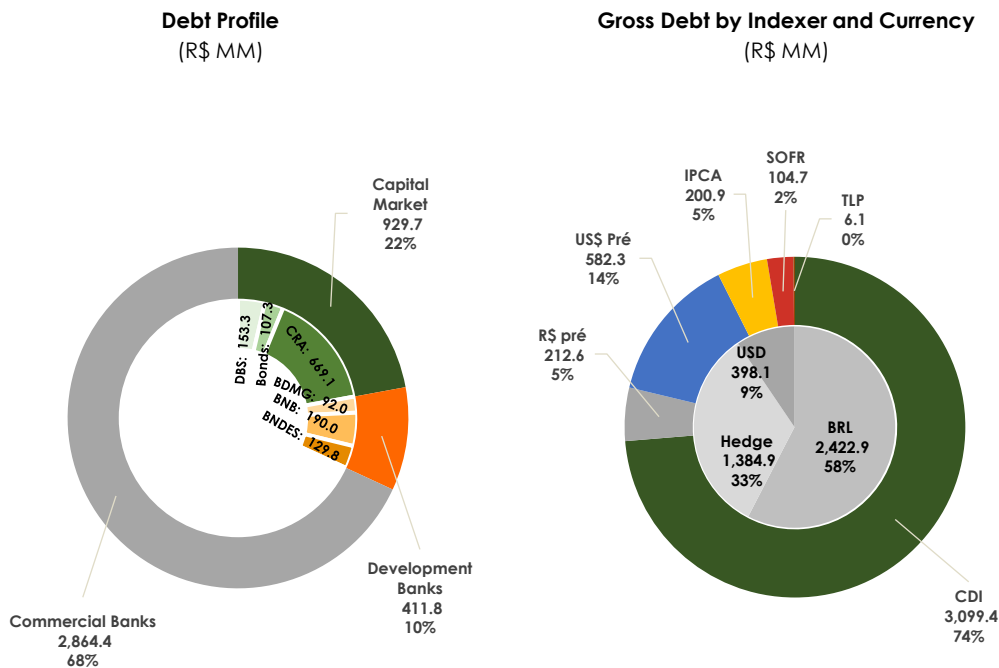
Group of Accounts	BRGAAP						Balance in February 28, 2026
	Balance in March 31, 2025	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	0	0	0	0	0	0	0
Facilities, Buildings and Improvements	466,810	17,087	-1,280	-33,123	41,709	0	491,203
Furniture and Utensiles	20,754	3,149	-13	-3,747	3,808	0	23,952
Machinery, Vehicles and Implements	684,490	42,663	-745	-63,508	105,612	0	768,512
Common Replacement Parts and Itens	245,899	308,580	0	-367,867	17,097	0	203,709
Land and Properties	30,263	904	0	0	227	0	31,394
Fixed Asset in Progress	276,183	115,217	0	0	-168,452	-1,960	220,988
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,724,399	487,600	-2,037	-468,245	0	-1,960	1,739,757
Sugarcane Crops	835,004	326,514	-8,292	0	0	-261,610	891,616
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	835,004	326,514	-8,292	0	0	-261,610	891,616
Sugacane Cultivation	226,598	3,075	-2,873	-244,317	0	261,610	244,093
Fair value change	53,915	-20,847	0	17,978	0	0	51,046
Treatment of Sugacane Cultivation	349,575	336,678	0	-300,823	0	0	385,430
Total Biological Assets in Current	630,088	318,906	-2,873	-527,162	0	261,610	680,569
Intangible	7,757	78	0	-2,410	0	1,960	7,385
Grand Total	3,197,248	1,133,098	-13,202	-997,816	0	0	3,319,327

DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) February/26
Depreciation, Treatment and Depletion in COGS	-1,043,004
Depreciation in the Administrative	-9,966
Depreciation in the Commercial	-11,572
Total Depreciation - Income Statement	-1,064,542
Impacts of depreciation adoption IFRS16	181,123
Depreciation in stock	-75,269
Depreciation, Treatment and Depletion on fixed assets	-39,129
Total Depreciation	-997,816

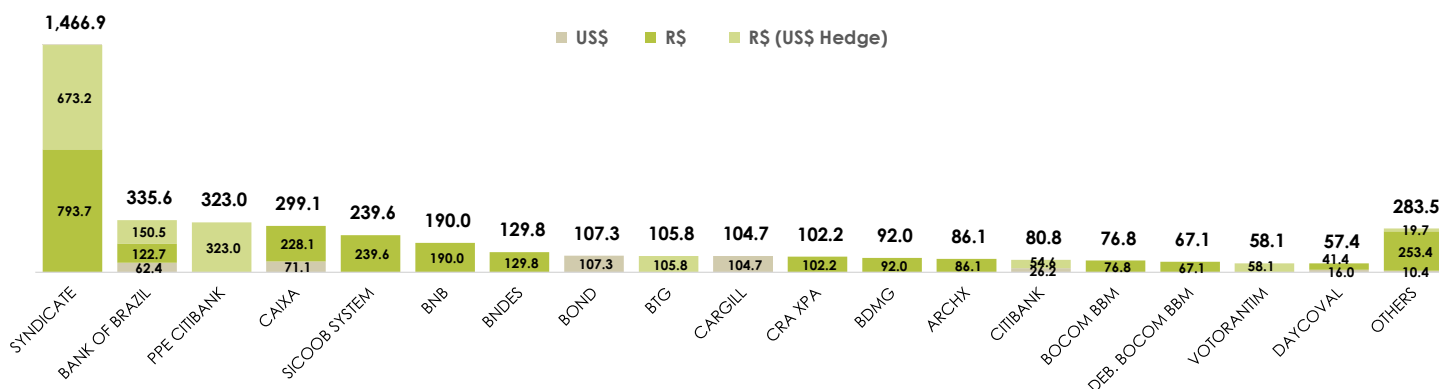
Indebtednes

Accumulated Crop Results (February)

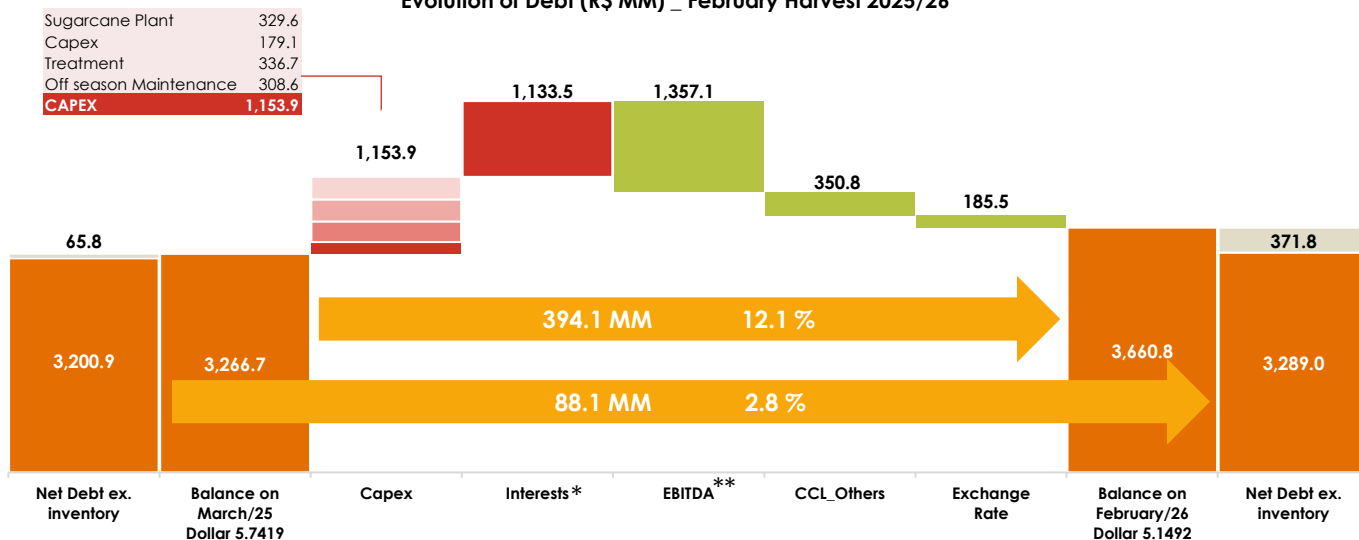
Dollar on 02/28/2026	
(USD):	5.1492
February/2026	R\$MM
Gross Debt	4,206.0
Net Debt	3,660.8



Gross Debt by Bank (R\$ MM)



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



* Interests paid R\$ 1,019.3M

** 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

