

São Martinho

**Earnings Release 4th Quarter
2024/25 Crop Year**

June 2025





- Eventuais declarações que possam ser feitas durante esta apresentação, relativas às perspectivas de negócios da Companhia, projeções e metas operacionais e financeiras, constituem-se de crenças e premissas da diretoria da São Martinho SA bem como de informações atualmente disponíveis para a Companhia.
- Considerações futuras não são garantias de desempenho e envolvem riscos, incertezas e premissas, pois se referem a eventos futuros e, portanto, dependem de circunstâncias que podem ou não ocorrer.
- O público deve compreender que condições econômicas gerais, condições da indústria, climáticas e outros fatores operacionais podem afetar os resultados futuros da empresa e conduzir a resultados que diferem, materialmente, daqueles expressos em tais considerações futuras.



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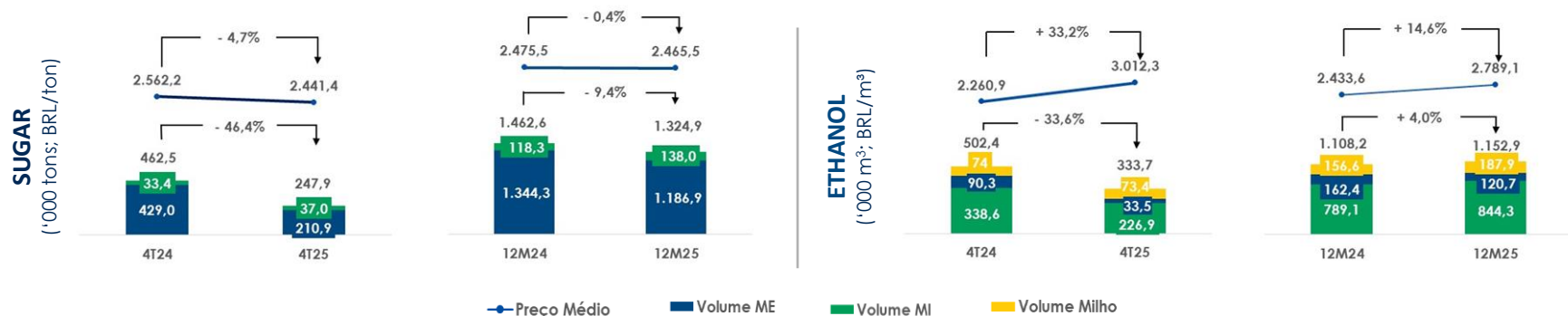
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GUIDANCE

FINANCIAL HIGHLIGHTS

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Net Revenue ¹	1,738,986	1,845,015	2,423,011	-5.7%	-28.2%	7,199,269	6,922,302	4.0%
Adjusted EBITDA	771,412	1,058,358	1,154,082	-27.1%	-33.2%	3,445,216	3,070,147	12.2%
Adjusted EBITDA Margin	44.4%	57.4%	47.6%	-13.0 p.p	-3.3 p.p	47.9%	44.4%	3.5 p.p
Adjusted EBIT	252,337	514,143	466,053	-50.9%	-45.9%	1,571,424	1,229,844	27.8%
Adjusted EBIT Margin	14.5%	27.9%	19.2%	-13.4 p.p	-4.7 p.p	21.8%	17.8%	0.2 p.p
Copersucar Rights	-	-	710,812	n.m.	-100.0%	-	1,213,646	100.0%
Net Income	105,041	157,921	627,282	-33.5%	-83.3%	556,731	1,476,279	-62.3%
Cash Income	140,466	186,438	504,747	-24.7%	-72.2%	772,106	1,400,983	-44.9%
Net Debt / EBITDA LTM	1.43 x	1.34 x	1.08 x	6.6%	32.4%	1.43 x	1.08 x	32.4%
TRS Sold	829	899	1,343	-7.8%	-38.2%	3,353	3,423	-2.0%

1 - Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development. Data do not include the IFRS 16 impacts.



1 - Excludes the effect of Hedge Accounting for foreign currency debt and PPA USC and includes Financial Revenue from Real Estate Business. The data does not include the impacts of IFRS 16.

PRODUCT MARGIN: SUGARCANE



Price

Cash Cost

Margin¹

Sugar
BRL/ton

2,476 $-0,4\%$ 2,465

1,961

$+2,9\%$

2,017

12M24

12M25

Ethanol
BRL/m³

2,422 $+12,7\%$ 2,731

2,432

$+12,1\%$

2,726

12M24

12M25

20,8%

$-2,6$ p.p.

18,2%

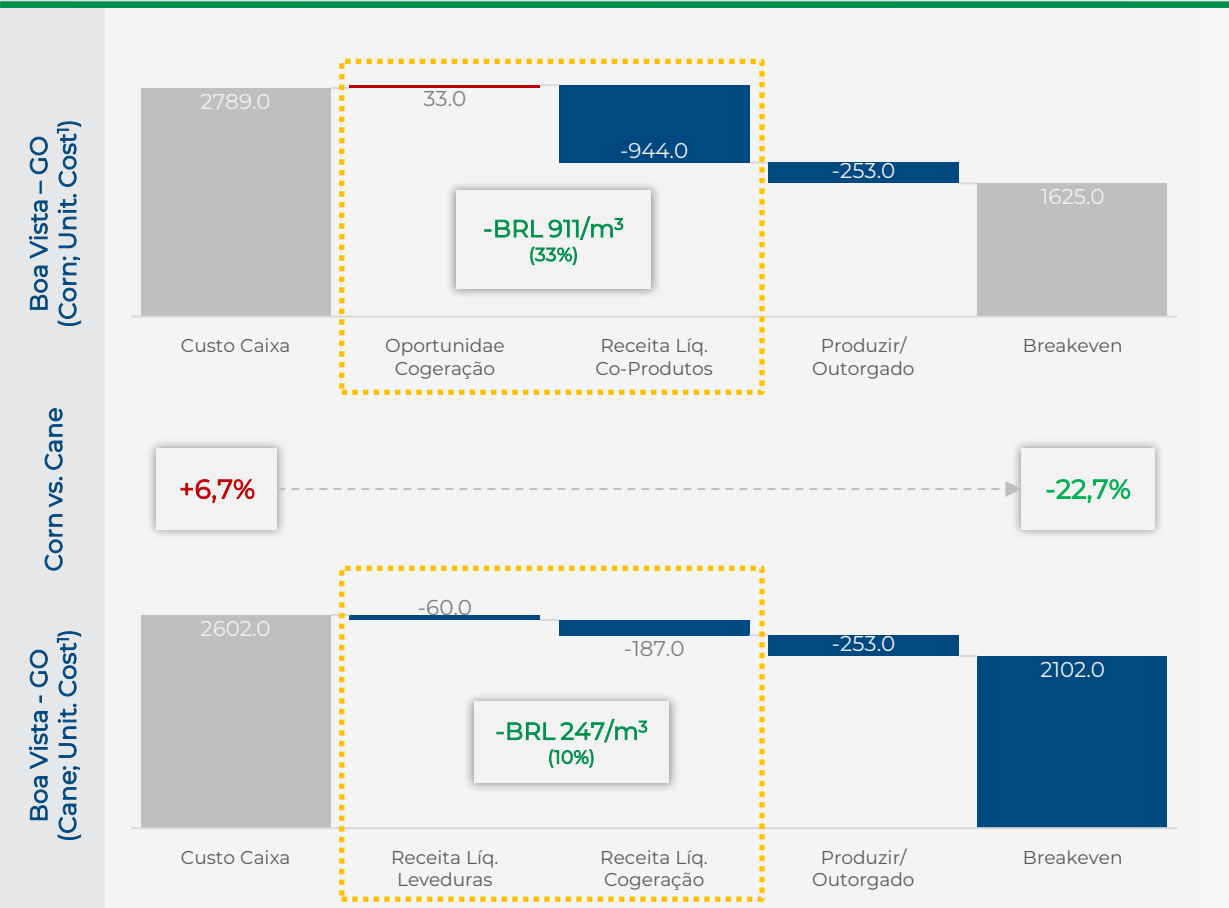
$-0,4\%$

$+0,6$ p.p.

0,2%

¹ Adjusted Operating Margin, segregating the impacts of price variation by product in the composition of Consecana and considering them individually in the costs of sugar and ethanol.

CORN ETHANOL COMPETITIVENESS IN GOIÁS | HYDROUS



CASH COST BREAKDOWN

- ✓ Corn Ethanol ~23% lower than sugarcane ethanol at UBV
 - base cost ~7% higher
 - Higher relative contribution from Co-Product
- ✓ Co-Product revenues represented approximately 33% of the cash cost of ethanol

¹ Unitary cost in BRL/m³, hydrous ethanol basis

SUGAR PRICE EVOLUTION

Sugar – 12M25
Actual - BRL/TON

Price 2.465

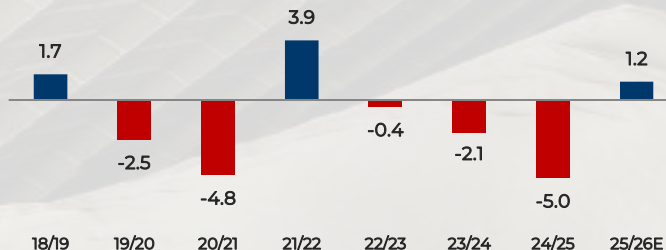
Own Cane 2.533

Consecana 2.298

- 3,2%

Sugar – Own Cane
HEDGE + MTM - BRL/TON¹

25/26 Crop Year ~2.450



	204/25	2025/26E
BRASIL (CS)	40,2 -5,8%	42,0 +5,9%
INDIA	26,0 -24%	31,6 +22%
TAILANDIA	10,5 +14,6%	11,2 +20%

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
25/26 Harvest	805,699	19.60	
	573,201	19.60	2,565
	232,499	19.6	not hedged

SUGAR USD 16,0 c/p¹

+

FX R\$ 5,5/USD

=

Hydrous + CBIO¹ =
Sugar – 11%

SUPPLY AND DEMAND?
MTM/TON

HEDGE POSITION
03/31/25

SUGAR
PREMIUM
OVER ETHANOL

¹ Data-base in september 12th, 2024.

1 – BRL/ton = ~BRL 2,600 (net of freight); 4 – Hydrous = 3,000, R\$/m3; CBIO Price = R\$ 60

BRAZILIAN HARVEST & IMPACT OF FIRES

Cenário 12M26

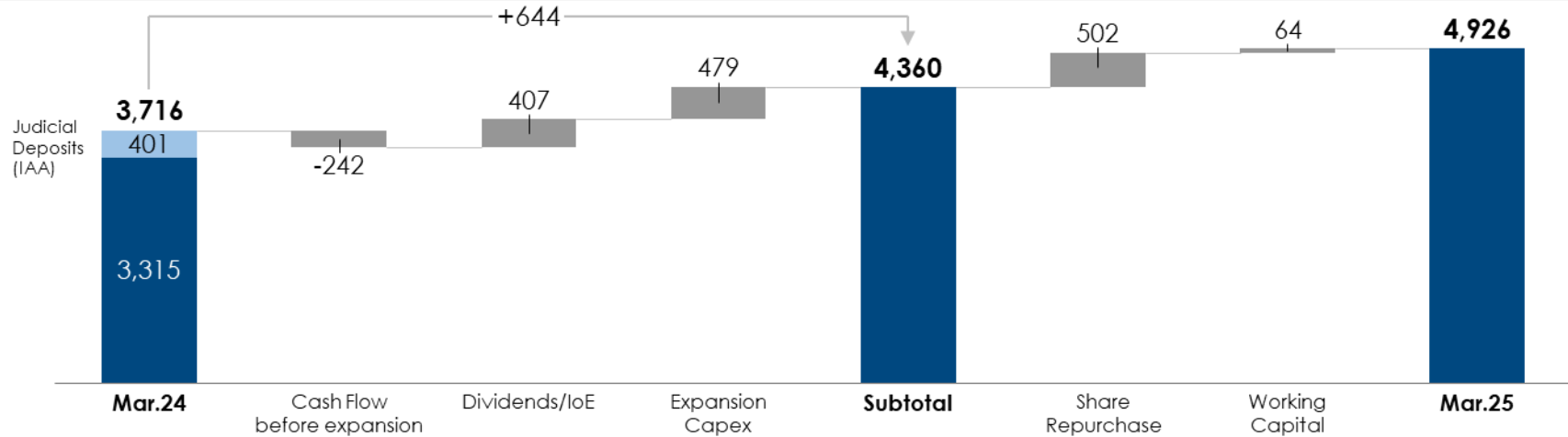
- Regiões Centro sul Quebra 10% até o momento (jun/25);
- Surpresa na produção 12M26, no CS, é improvável atualmente
- Preço de mercado de açúcar já favorecem o mix para etanol em algumas regiões do CS.



INDEBTNESS

	Mar/25	Mar/24	Chg.%
Agribusiness Certificate of Receivables (CRA)	1,953,079	1,216,748	60.5%
BNDES / FINAME	2,028,052	1,721,113	17.8%
Working Capital/ NCE (Export Credit Note)	378,501	720,991	-47.5%
Debentures	2,447,440	2,317,492	5.6%
PPE (Export prepayment)	58,755	102,700	-42.8%
International Finance Corporation (IFC)	1,223,634	457,774	167.3%
Gross Debt	8,089,461	6,536,818	23.8%
Cash and Cash Equivalents	3,163,227	3,222,009	-1.8%
Net Debt	4,926,234	3,314,809	48.6%
% Debt in USD	12.4%	10.3%	2.1 p.p.
LTM Adjusted EBITDA	3,445,216	3,070,147	12.2%
Net Debt / LTM EBITDA - BRL	1.43 x	1.08 x	32.4%
Net Debt / LTM EBITDA - USD ¹	1.40 x	1.11 x	25.8%

¹ - LTM EBITDA average daily PTAX: Mar/24: R\$ 4.93 and Mar/25: R\$ 5.61



PRODUCTION GUIDANCE

Production:

- Stability in TRS Produced
- Recovery of sugarcane milling after the 2024/25 harvest fires
- Dry weather at the beginning of the year impacts the potential productivity of sugarcane fields for the 2025/26 Harvest
- Product mix to be defined with crop and market evolution
- Corn plant normalized at full capacity

TRS Produced: +1,8%

	Guidance 12M26	Actual 12M25	Var. (%)
Operational Data			
TRS Produced ('000 tons)	3,539.0	3,476.4	1.8%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	22,600.0	21,788.2	3.7%
Average TRS (kg/ton)	139.9	142.5	-1.9%
TRS Produced ('000 tons)	3,161.1	3,105.6	1.8%
Corn Processing			
Corn Processed ('000 tons)	515.0	511.4	0.7%
TRS Produced ('000 tons)	377.9	370.8	1.9%

CAPEX GUIDANCE

Investment cycle:

- **End of the cycle in line with strategic planning**
- **Financing:** credit lines that enables leveraged returns

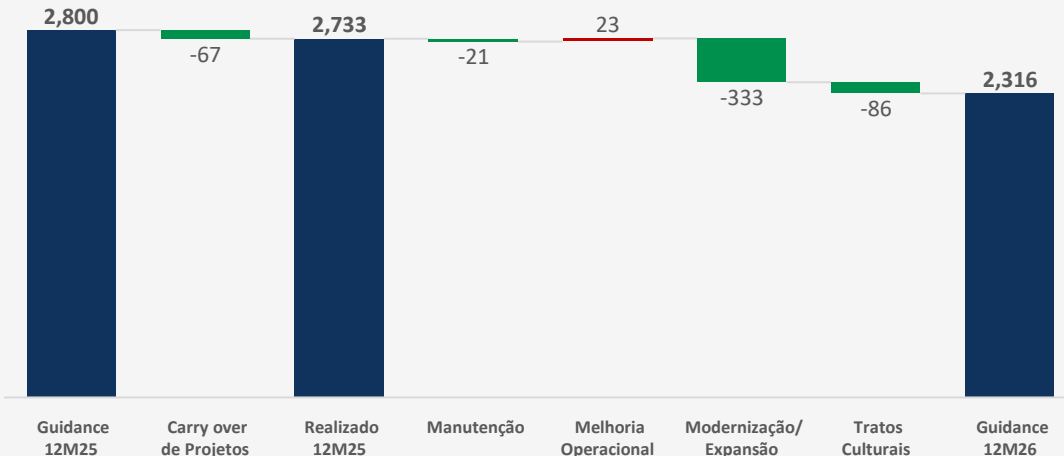
Modernization/Expansion

- **Second Phase Corn Project** : BRL 33MM
- **Other projects:** BRL 100MM including:
 - Irrigation;
 - Biomethane: R\$ 67 MM;
 - 2 Lines Harvesters;
 - Yeast

Investment pillars:

- **Portfolio Optimization:** including 70% sugar (SP) and 100% Anhydrous (SP)
- **Sugarcane Fields at 90 TPH potential**
- Corn Ethanol Plant, TPU (210 MWh, 85%@BRL 280/MWh) e
- Biomethane (EBITDA: BRL 60 MM/year)

	Guidance 12M26	Actual 12M25	Var. (%)
Maintenance Capex	1,990.5	2,011.0	-1.0%
Operational Improvements	125.0	102.4	22.0%
Modernization/Expansion	200.0	532.9	-62.5%
Crop Treatment - Non-Recurring	-	86.4	-100.0%
Total Capex	2,315.5	2,732.8	-15.3%



CAPEX
(R\$ '000.)

CAPEX
(R\$MM.)

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