

Results

Q4 2025 & Full year



March 10, 2026



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Q4 2025 and 2025 Highlights

EBITDA¹

Under Management²

R\$ 7.8 bn

(R\$ 8.0 bn in 4Q24)

2025

R\$ 26.5 bn

(R\$ 31.0 bn in 2024)

Net Income

Cosan

Adjusted | Cosan

R\$ (5.8) bn

(R\$ (9.3) bn in 4Q24)

2025

R\$ (9.7) bn

(R\$ (9.4) bn in 2024)

R\$ (0.7) bn

(R\$ (1.6) bn in 4Q24)

2025

R\$ (4.0) bn

(R\$ (0.9) bn in 2024)

Dividends and IoC Received

Cosan³

R\$ 479 mn

(R\$ 1.0 bn in 4Q24)

2025

R\$ 2.6 bn

(R\$ 4.3 bn in 2024)

Expanded Net Debt

Cosan³

R\$ 9.8 bn

(R\$ 18.2 bn in 3Q25)

DSCR⁴

Cosan³

0.9x LTM

(1.0x in 3Q25)

LTIF⁵

Cosan Portfolio⁶

0.21

(0.34 in 3Q25)

(1) Includes one-time effects as detailed in Cosan's 4Q25 earnings release; (2) EBITDA under management: 100% of the adjusted EBITDA of Cosan S.A.'s business; (3) Composition of Cosan Corporate as detailed in the Cosan 4Q25 earnings release; (4) Debt Service Coverage Ratio = Net Dividends and Interest on Equity Received LTM/ Interest Paid Net LTM; (5) Lost time injury frequency = Number of accidents/million hours worked; (6) Considers information from Rumo, Compass, Moove, Radar, Parent Company Cosan and Raizen.

Operating Performance 4Q25 and 2025¹

rumo

- Highest volume transported: **22.9 bn RTK** in the quarter (**+15%**) and **84.2 bn RTK** in the year (**+5%**)
- EBITDA growth of **+8%** in 4Q25 and **+4%** in 2025



COMPASS

- Reduction of **-2%** in distributed volume in the period and annual growth of **+3%**
- Increase in the volume traded by EDGE directed to the free market in the year
- EBITDA⁵ decrease of **-25%** in 4Q25 and **-1%** in 2025



moove

- Brazil market share at **14.5%**⁴ (Dec/25)
- Decrease in volume of lubricants sold: **-6%** in 4Q25 and **-7%** in 2025
- EBITDA practically stable in the period and in line with the annual comparison



radar

- Reduction in Ebitda (**-6%**), mainly reflecting the lower number of sales of agricultural properties in the portfolio.
- Value of the land in portfolio² **R\$ 17.9 bn**, of which R\$ 5.5 bn refers to Cosan's stake



raízen³

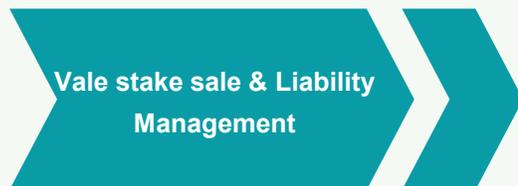
- **Fuel Distribution:** Expansion of volumes and margins in Brazil and recovery of performance in Argentina
- **ESB:** Sugarcane crushing and sugar prices fall
- Adjusted EBITDA (**-2%**): lower contribution in ESB, partially offset by developments in Distribution



Notes: (1) The comparisons made take into account 4Q25x4Q24 and 2025x2024 except when otherwise indicated; (2) Value of the portfolio's land in 4Q25, revalued at the end of 2025 according to the analysis of reports, market data and sales quotations for potential transactions; (3) Considers the third quarter of the 2025'26 crop year; (4) Source: Brazilian Institute of Petroleum, Gas and Biofuels (IBP), as of December 2025. (5) On a normalized basis, 2025 EBITDA was up 11% compared to 2024 EBITDA.

Relevant Transactions 2025 | Cosan

1st semester



Objective: Deleveraging and lengthening of the debt profile

Vale Sale: Sale of **173.1** mn of common shares (**R\$ 8.9 bn**) in Jan/2025.

Liability Management

- Early redemption of the 1st series of the 3rd issue of debentures¹
- Early redemption *senior notes* 2027²
- *Senior notes* 2029, 2030 and 2031 buyback offer³
- Tender offer for the 5th and 6th issue of debentures⁴

September-November



Objective: Strengthening the Company's capital structure and perpetuity in the long term.

Detail:

- Shareholders' Agreement with anchor investors (BTG Holding and Perfin Infra)
- Two primary offerings (**R\$ 5.00** per share)
- Total funding of **R\$ 10.5 bn**

December



Objective: Liability Management and cash position reinforcement.

Detail:

- Partial sale of Rumo shares, with the contracting of derivative instruments (*total return swap*)
- Current structure: **20.33%** direct stake and **9.94%** via derivatives

December



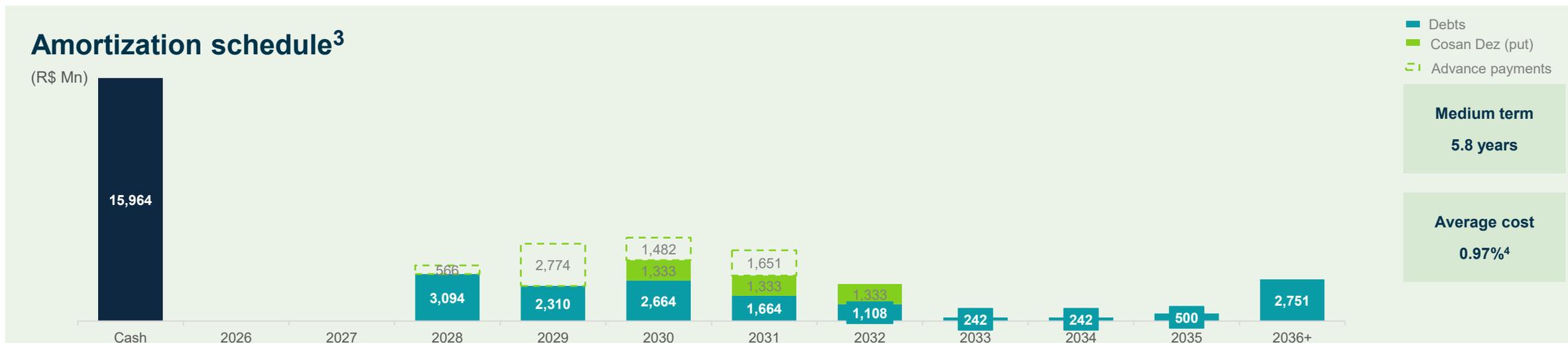
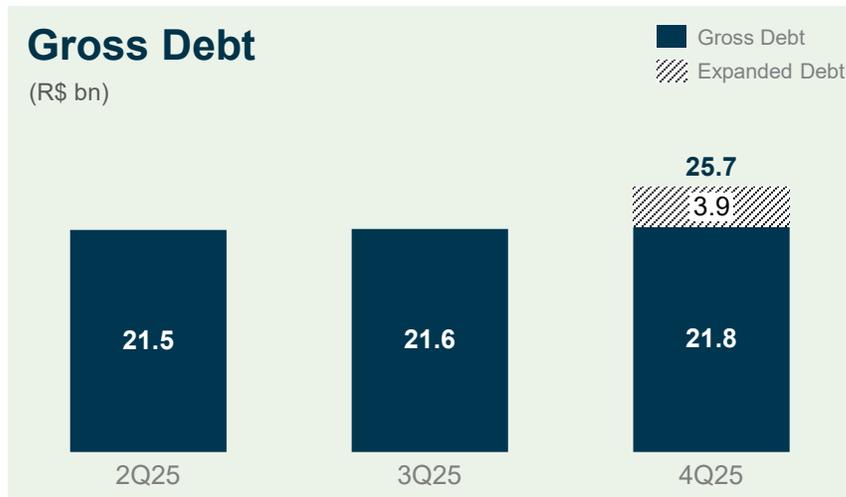
Objective: Reduction of the cost of the structure, with a neutral cash effect.

Detail:

- Full rescue (**R\$ 4.0 bn**) of the structure agreed in 2022
- Investment of **R\$ 4.0 bn** by Bradesco BBI (50%) and BTG Pactual (50%), totaling **23%** of the total capital
- Put option exercisable from the 5th year (preferred shareholders)

Note (1) Announced in January/2025 and held in February/2025. (2) Announced in January/2025 and carried out in March/2025. (3) Announced in January/2025 and carried out in February/2025 and March/2025. (4) Announced and held in March/2025.

Liability Management | Cosan



Notes: (1) Net debt corporate view, includes parent company and subsidiaries; (2) Debt Service Coverage Ratio = Net Dividends and Interest on Equity Received LTM/ Net Interest Paid LTM; (3) It only contemplates the principal amount of the debts without considering interest and MTM. Considers the Perpetual Notes in the 2036+ tower, in the amount of R\$ 2,751 million; (4) Includes all debts, except Perpetual Notes, detailed in Cosan's 4Q25 Earnings Release.

Managerial Cash Flow | Cosan



Notes: (1) Includes TVM; (2) includes capital reduction effects; (3) includes operating cash flow, capex, other cash effects and currency variation.

Q&A

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CEO

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Perception Call – 4Q25

Please answer the following questions to help improve our future results presentations.





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