



JUNE 15th, 2026

4Q26 and FY26 EARNINGS RELEASE



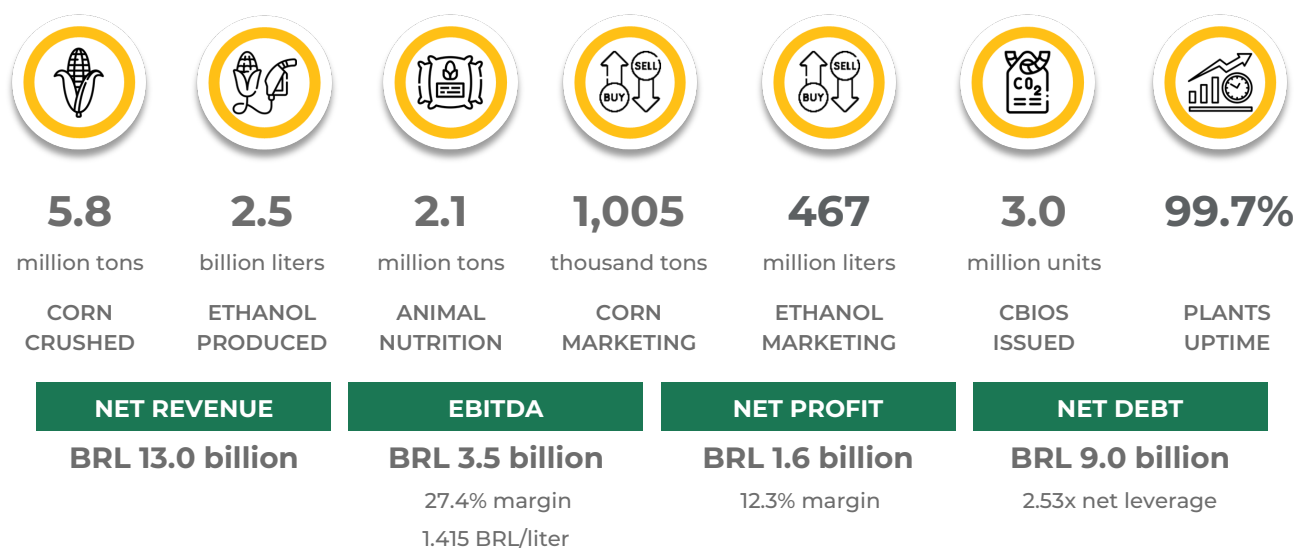
MESSAGE FROM MANAGEMENT

The fiscal year 2025/26 was marked by consistent operational performance combined with a constructive market environment, supporting a solid financial performance. The combination of corn costs in line with the previous year and higher ethanol prices supported by improved supply and demand dynamics and the increase in the anhydrous ethanol mix in the domestic market, together with strong operational performance, supported the maintenance of leverage, profitability and EBITDA levels, resulting in a crush spread above the Company's historical average.

Key achievements of fiscal year 2025/26:

- Continued industrial improvements across all plants, supporting higher productivity, increased capacity utilization and consistent cost performance, while maintaining competitive cash costs;
- Increased participation in higher-value markets through the expansion of anhydrous ethanol sales and significant growth in export volumes across key products, expanding the Company's geographic footprint and strengthening access to international markets;
- Increased commercialization of third-party products – corn, ethanol, and DDGs, gaining deeper market knowledge and strengthening our presence across key trading flows;
- Advancement of strategic expansion projects, including the start of construction of the 4th plant in Campo Novo dos Parecís ("CNP Plant"), expected to start operations in December 2026, and continued progress of the BECCS project, with expected initial injections in August 2026;
- Continued execution of liability management initiatives, including issuances across international and domestic capital markets, bilateral and subsidized lines, diversifying and reducing the average cost of debt and a meaningful extension of the Company's debt maturity profile;
- Continued to make progress on our low-carbon business initiatives by i) listing and validating our BECCS (Bioenergy with Carbon Capture and Storage) project under the Gold Standard, ii) increasing certified volumes under ISCC Corsia and ISCC EU, iii) maintaining certified volumes under 2BS, including 100% corn oil as certified by-product; iv) advancing in the Japan's pathway, v) achieving a key milestone with the 1st corn ethanol pathway accepted by the IMO, and vi) obtaining ISCC certification for recovered waste-based ethanol. These achievements reinforce our leadership in low-carbon ethanol - as confirmed by our ISCC score - and further position FS to access current and future premium markets; and
- Ongoing focus on strengthening health and safety practices across all units, with continuous efforts to enhance safety culture and operational standards extending the ISO 45001 certification to our industrial operations.

Key highlights of fiscal year 2025/26:





Looking ahead, market expectations point to a more challenging environment for ethanol, driven by increased supply from both sugarcane and corn ethanol production in Brazil, pressuring prices in the beginning of the year. Market conditions may gradually improve along the year, supported by sugarcane off-season, the expected implementation of E32 gasoline blending in Brazil and continued growth in international demand with higher ethanol blending mandates, as well as the ongoing development of new markets for ethanol in road transportation, heavy-duty equipment, navigation and SAF for aviation.

Corn market fundamentals remain supportive for FY27, with favorable productivity expectations. Also, the conflict involving Iran shifted global trade flows and increased domestic grain availability, supporting a more favorable pricing environment that may mitigate part of the impact of ethanol price dynamics on industry margins.

In this context, we remain focused on operational excellence, disciplined capital allocation and the execution of our growth and decarbonization strategy, while continuing to expand sustainable fuel solutions and contribute to decarbonization across industries and geographies.

The FY27 will be marked by the startup of CNP Plant. The project is on time and on budget and has been upsized to 580 million liters of ethanol and 1.3 million tons of corn, without any material impact in capital expenditure. In addition we are pleased to announce the construction of our 5th plant, located in Querência, MT. After an extensive process of preparation, we expect an accelerated 12-month construction schedule with startup scheduled for July 2027. The QUE Plant will be a BRL 2.0 billion investment and will crush 1.3 million tons of corn and produce 580 million liters of ethanol. Once both plants become operational, FS will have annual installed ethanol production capacity of approximately 3.8 billion liters.

Lastly, Amaggi's acquisition of 40% stake in FS will enhance governance, transparency and accountability; simplify our corporate organization; strength our capital structure; and offer strategic cooperation opportunities. The transaction is expected to close in July 2026 and we look forward to partnering with Amaggi in this new growth phase.

We thank all our employees, clients, suppliers, partners and communities for their continued dedication, trust and collaboration throughout the year in our purpose of Fueling Sustainability.

FS Management

Periods Definition

4Q25: January to March 2025
 FY25: April 2024 to March 2025
 4Q26: January to March 2026
 FY26: April 2025 to March 2026

Earnings Release 4Q26 and FY26

June 15th, 2026

Lucas do Rio Verde – MT, June 15th, 2026 – FS Indústria de Biocombustíveis Ltda (“FS Ltda”) and FS I Indústria de Etanol S.A. (“FS S.A.”) (combined as “Company” or “FS”), leading producers of corn ethanol (anhydrous and hydrous), animal nutrition and bioenergy, also active in corn and ethanol commercialization, announce their results for the fourth quarter (“4Q26”) and the fiscal year 2026 (“FY26”), ended March 31st, 2026. FS combined financial statements were prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and with the accounting practices adopted in Brazil, presented in a managerial format.

4Q26 and FY26 HIGHLIGHTS

- **Net revenue: BRL 3,132.2 million** (+2.3%) in 4Q26 and **BRL 12,965.9 million** in FY26 (+21.3%).
- **EBITDA: BRL 909.8 million** in 4Q26 (+12.7%) or BRL 1.473/liter of ethanol sold, with margin of 29.0% (+2.7 p.p.) and **BRL 3,547.7 million** in FY26 (+31.4%) or BRL 1.415/liter of ethanol sold, with margin of 27.4% (+2.1 p.p.).
- **Net profit: BRL 535.4 million** in 4Q26, 17.1% margin and **BRL 1,599.8 million** in FY26, 12.3% margin.
- **Capex: BRL 739.7 million** in 4Q26 of which BRL 728.4 million in growth capex and **BRL 2,094.1 million** in FY26 of which BRL 2,079.9 million in growth capex.
- **Net debt: BRL 8,972.2 million**, or 2.53x LTM EBITDA, (0.01x versus 4Q25).
 - In January, 2026, FS issued **FS Green Bond 2036**, in total amount of **USD 500.0 million**, alongside with a tender offer for the FS Green Bond 2031, with acceptance of USD 211.3 million;
 - In June, 2026, **BNDES** announced the approval of another **Fundo Clima** line for FS in total amount of **BRL 500.0 million** and 15-years maturity to support the construction of CNP Plant.
 - In June, 2026, the FS concluded the issuance of its first offshore **Syndicated Loan** in the amount of **USD 360.0 million** and 3-years maturity;
- As subsequent event, FS and Amaggi signed an investment agreement by which Amaggi will acquire a 40% minority equity stake in FS through a combination of primary and secondary investments. Closing is expected for July, 2026.

| Financial highlights <i>(in BRL thousands)</i> | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
| Net revenue | 3,063,297 | 3,132,238 | 2.3% | 10,688,829 | 12,965,881 | 21.3% |
| Cost of goods sold | (1,958,753) | (1,838,123) | (6.2)% | (6,799,232) | (7,854,581) | 15.5% |
| Gross profit | 1,104,544 | 1,294,115 | 17.2% | 3,889,597 | 5,111,300 | 31.4% |
| <i>Gross margin</i> | 36.1% | 41.3% | 5.3 p.p. | 36.4% | 39.4% | 3.0 p.p. |
| Selling, general & administrative expense | (413,013) | (452,101) | 9.5% | (1,636,231) | (2,002,817) | 22.4% |
| Other results | 29,225 | (25,163) | n.m. | 137,096 | 65,827 | (52.0)% |
| EBIT | 720,756 | 816,851 | 13.3% | 2,390,462 | 3,174,310 | 32.8% |
| <i>EBIT margin</i> | 23.5% | 26.1% | 2.6 p.p. | 22.4% | 24.5% | 2.2 p.p. |
| Depreciation and amortization | 86,760 | 92,983 | 7.2% | 308,538 | 373,420 | 21.0% |
| EBITDA | 807,516 | 909,834 | 12.7% | 2,699,000 | 3,547,730 | 31.4% |
| <i>EBITDA margin</i> | 26.4% | 29.0% | 2.7 p.p. | 25.3% | 27.4% | 2.1 p.p. |
| EBITDA BRL/liter | 1.283 | 1.473 | 14.8% | 1.142 | 1.415 | 23.9% |
| Net profit | 461,339 | 535,414 | 16.1% | 936,821 | 1,599,778 | 70.8% |
| <i>Net margin</i> | 15.1% | 17.1% | 2.0 p.p. | 8.8% | 12.3% | 3.6 p.p. |
| EBITDA minus maintenance capex | 799,587 | 898,590 | 12.4 % | 2,682,879 | 3,533,477 | 31.7 % |
| Net debt | 6,800,491 | 8,972,240 | 31.9% | 6,800,491 | 8,972,240 | 31.9% |
| EBITDA (LTM) | 2,699,000 | 3,547,730 | 31.4% | 2,699,000 | 3,547,730 | 31.4% |
| Net debt/EBITDA (LTM) | 2.52 x | 2.53 x | 0.01 x | 2.52 x | 2.53 x | 0.01 x |

OPERATIONAL HIGHLIGHTS

| Operational Highlights | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|------------------|------------------|-----------------|------------------|------------------|-----------------|
| Corn crushed (tons) | 1,391,009 | 1,499,178 | 7.8% | 5,432,748 | 5,807,528 | 6.9% |
| Biomass Consumption (m³) | 1,171,013 | 1,318,849 | 12.6% | 4,415,996 | 4,845,840 | 9.7% |
| Ethanol produced¹ (m³) | 609,568 | 654,838 | 7.4% | 2,378,148 | 2,524,045 | 6.1% |
| Ethanol production yield² (liter/ton) | 432.1 | 434.7 | 0.6% | 432.8 | 431.3 | (0.3)% |
| DDG Products produced ³ (tons) | 472,662 | 480,477 | 1.7% | 1,928,065 | 1,988,198 | 3.1% |
| Corn Oil produced (tons) | 23,906 | 29,898 | 25.1% | 95,167 | 112,611 | 18.3% |
| CBIOS issued (units) | 723,536 | 736,221 | 1.8% | 2,555,115 | 3,022,459 | 18.3% |
| Ethanol sold (m ³) | 629,291 | 617,486 | (1.9)% | 2,362,682 | 2,506,483 | 6.1% |
| % volume anhydrous sold | 55.5% | 73.1% | 17.6 p.p. | 53.7% | 66.9% | 13.2 p.p. |
| DDG Products sold (tons) | 475,303 | 475,925 | 0.1% | 1,929,175 | 1,982,345 | 2.8% |
| Corn Oil sold (tons) | 24,658 | 29,740 | 20.6% | 94,201 | 112,453 | 19.4% |
| CBIOS sold (units) | 742,116 | 762,417 | 2.7% | 2,555,115 | 3,015,639 | 18.0% |
| Total Volume Corn Marketing (tons) | 209,874 | 175,556 | (16.4)% | 801,693 | 1,005,376 | 25.4% |
| Energy sold (MWh) | 98,849 | 86,721 | (12.3)% | 424,828 | 488,174 | 14.9% |

¹ Production of anhydrous ethanol and hydrous ethanol combined.

² Total anhydrous ethanol produced converted into liters and divided by the total volume of corn crushed in tons.

³ Considers the sum of the products: DDG High protein, DDG High fiber and DDG Wetcake.

The Company processed 1,499.2 thousand tons of corn in 4Q26, an increase of 7.8% versus 4Q25, and 5,807.5 thousand tons of corn in FY26, an increase of 6.9% versus FY25, mainly driven by industrial improvements and productivity gains, supported by the ramp-up of incremental production enabled by the conclusion of the Produz+ project, which added 252.0 million liters of annual ethanol production capacity, leading FS's total annual installed capacity to 2.6 billion liters of anhydrous ethanol.

The consumption of biomass in 4Q26 reached 1,318.8 thousand m³, an increase of 12.6% versus 4Q25 and in FY26 reached 4,845.8 thousand m³, an increase of 9.7% versus FY25, driven by a higher steam demand on the back of the increase in ethanol production and mix of biomass consumed.

In 4Q26, FS produced 654.8 thousand m³ of ethanol, an increase of 7.4% versus 4Q25 and in FY26, FS produced 2,524.0 thousand m³, an increase of 6.1% versus FY25. In the quarter, we sold 617.5 thousand m³ of ethanol, a decrease of 1.9% versus 4Q25, and in the year, we sold 2,506.5 thousand m³ of ethanol, an increase of 6.1% versus FY25. The share of anhydrous ethanol sold increased 17.6 p.p. compared to 4Q25, and, in the year, the share increased by 13.2 p.p. compared to FY25.

Additionally, in the quarter we issued 736.2 thousand units of CBIOS, an increase of 1.8% versus 4Q25; and in the year we issued 3,022.5 thousand units of CBIOS, an increase of 18.3% versus FY25. In sales of CBIOS, FS sold 762.4 thousand units of CBIOS in 4Q26, an increase of 2.7% versus 4Q25, and sold 3,015.6 thousand units of CBIOS in FY26, an increase of 18.0% versus FY25.

In DDG products FS produced 480.5 thousand tons in the quarter, an increase of 1.7% versus 4Q25 and produced 1,988.2 thousand tons of DDG products in the fiscal year, an increase of 3.1% versus FY25, backed mainly by industrial improvements. In sales of DDGs, FS sold 475.9 thousand tons of DDG products in 4Q26, an increase of 0.1% versus 4Q25 and sold 1,982.3 thousand tons of DDG products in FY26, an increase of 2.8% versus FY25.

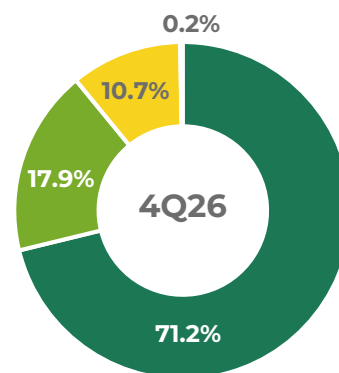
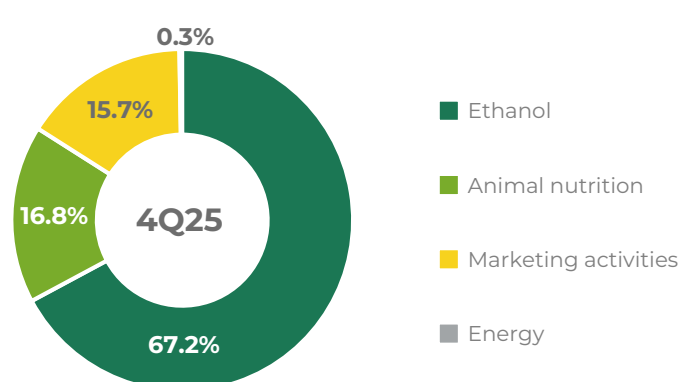
Finally, in corn oil, FS produced 29.9 thousand tons in the quarter, an increase of 25.1% versus 4Q25 and produced 112.6 thousand tons of corn oil in the fiscal year, an increase of 18.3% versus FY25 backed by industrial improvements. In sales of corn oil, FS sold 29.7 thousand tons of corn oil in 4Q26, an increase of 20.6% versus 4Q25 and sold 112.5 thousand tons of corn oil in FY26, an increase of 19.4% versus FY25.

NET REVENUE

| Net revenue from reportable segments (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|--|------------------|------------------|-----------------|-------------------|-------------------|-----------------|
| Net revenue from ethanol | 1,848,084 | 2,020,826 | 9.3% | 6,327,676 | 7,464,121 | 18.0% |
| Anhydrous | 1,054,070 | 1,508,123 | 43.1% | 3,523,318 | 5,155,305 | 46.3% |
| Hydrous | 794,014 | 512,703 | (35.4)% | 2,804,358 | 2,308,816 | (17.7)% |
| Net revenue from animal nutrition | 463,130 | 506,822 | 9.4% | 1,657,720 | 1,945,764 | 17.4% |
| High-protein | 198,701 | 182,924 | (7.9)% | 699,456 | 721,268 | 3.1% |
| High-fiber | 93,371 | 100,451 | 7.6% | 341,018 | 390,382 | 14.5% |
| Wetcake | 53,227 | 58,117 | 9.2% | 217,079 | 244,519 | 12.6% |
| Corn Oil | 117,831 | 165,330 | 40.3% | 400,167 | 589,595 | 47.3% |
| Net revenue from energy | 7,130 | 6,770 | (5.0)% | 27,053 | 22,879 | (15.4)% |
| Energy | 6,542 | 5,470 | (16.4)% | 23,368 | 17,304 | (26.0)% |
| Steam | 588 | 1,300 | 121.1% | 3,685 | 5,575 | 51.3% |
| Net revenue from industrial activities | 2,318,344 | 2,534,418 | 9.3% | 8,012,449 | 9,432,764 | 17.7% |
| Freight on sales from industrial activities ¹ | 291,536 | 279,745 | (4.0)% | 1,080,112 | 1,210,195 | 12.0% |
| Net revenue from industrial segment (a) | 2,609,880 | 2,814,163 | 7.8% | 9,092,561 | 10,642,959 | 17.1% |
| Corn marketing | 13,177 | 27,111 | 105.7% | 435,865 | 650,735 | 49.3% |
| Ethanol marketing | 410,879 | 263,705 | (35.8)% | 946,270 | 1,279,414 | 35.2% |
| Energy marketing | 8,969 | 12,643 | 41.0% | 31,948 | 69,564 | 117.7% |
| Net revenue from marketing activities | 433,025 | 303,459 | (29.9)% | 1,414,083 | 1,999,713 | 41.4% |
| Freight on sales from marketing activities ¹ | 20,392 | 14,616 | (28.3)% | 182,185 | 323,209 | 77.4% |
| Net revenue from marketing segment (b) | 453,417 | 318,075 | (29.8)% | 1,596,268 | 2,322,922 | 45.5% |
| Net revenue from reportable segment (c) = (a) + (b) | 3,063,297 | 3,132,238 | 2.3% | 10,688,829 | 12,965,881 | 21.3% |

¹ For managerial reporting purposes and for a better understanding and standardization of financial performance by products and activities, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from products and activities. With this view, the determination of net revenue per liter or per ton are directly comparable to each other, regardless of the sales incoterms - CIF or FOB, as well as being directly comparable with market indicators, such as the ethanol ESALQ index which is also net of taxes and freight.

Net revenue from activities

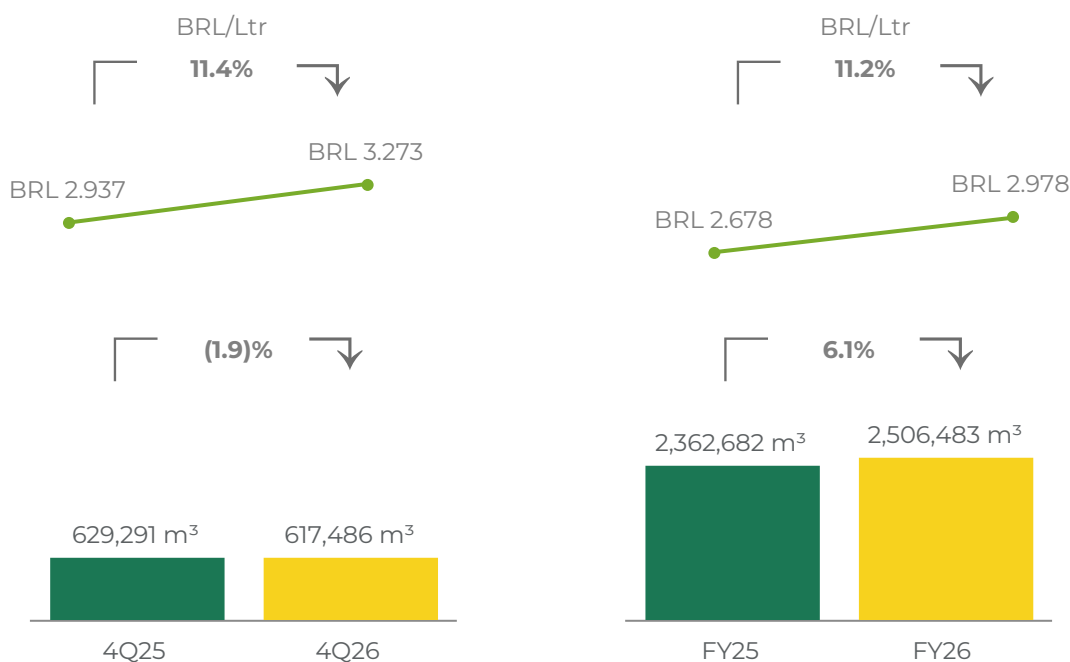


Net revenue from industrial activities

In 4Q26, net revenue from industrial activities totaled BRL 2,534.4 million, 9.3% higher than 4Q25, and in FY26 totaled BRL 9,432.8 million, 17.7% higher than FY25, mainly driven by (i) an increase in production capacity due to industrial improvements; (ii) higher volume of anhydrous ethanol and corn oil sold; and (iii) higher prices of ethanol, corn oil and corn-indexed animal nutrition products. Details for the industrial activities are presented on following pages.



Ethanol



| (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---------------------------------|------------------|------------------|--------------|------------------|------------------|--------------|
| Net revenue from ethanol | 1,848,084 | 2,020,826 | 9.3% | 6,327,676 | 7,464,121 | 18.0% |
| Anhydrous | 1,054,070 | 1,508,123 | 43.1% | 3,523,318 | 5,155,305 | 46.3% |
| Hydrous | 794,014 | 512,703 | (35.4)% | 2,804,358 | 2,308,816 | (17.7)% |
| % volume anhydrous sold | 55.5 % | 73.1 % | 17.6 p.p. | 53.7 % | 66.9 % | 13.2 p.p. |

Net revenue from the ethanol totaled BRL 2,020.8 million in 4Q26, 9.3% higher than 4Q25, and BRL 7,464.1 million in FY26, 18.0% higher than FY25.

The average net sales price of ethanol in 4Q26 was BRL 3.273/liter, 11.4% higher than 4Q25, while the average ESALQ hydrous net price in 4Q26 was BRL 2.987/liter, 7.0% higher than 4Q25, mainly driven by S&D dynamics and improvement of ethanol pump parity versus gasoline, from 67.5% in 4Q25 to 71.9% in 4Q26. FS' ethanol net sales price was BRL 0.286/liter higher than ESALQ hydrous in the 4Q26.

In FY26 the average net sales price of ethanol was BRL 2.978/liter, 11.2% higher than FY25, while the average ESALQ hydrous net price in FY26 was BRL 2.781/liter, 8.5% higher than FY25, also reflecting S&D dynamics and improvement of ethanol pump parity versus gasoline, from 65.9% in FY25 to 68.2% in FY26. FS' ethanol net sales price was BRL 0.197/liter higher than ESALQ hydrous in the FY26.

Animal Nutrition

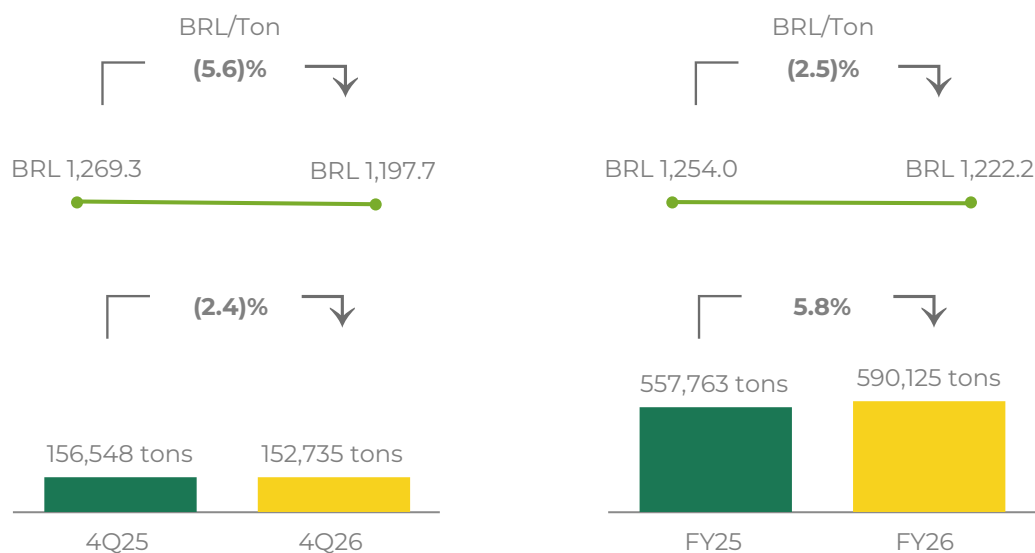
| (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|------------------|------------------|-----------------|------------------|------------------|-----------------|
| Net revenue from animal nutrition (a) | 463,130 | 506,822 | 9.4% | 1,657,720 | 1,945,764 | 17.4% |
| High-protein | 198,701 | 182,924 | (7.9)% | 699,456 | 721,268 | 3.1% |
| High-fiber | 93,371 | 100,451 | 7.6% | 341,018 | 390,382 | 14.5% |
| Wetcake | 53,227 | 58,117 | 9.2% | 217,079 | 244,519 | 12.6% |
| Total DDGs | 345,299 | 341,492 | (1.1)% | 1,257,553 | 1,356,169 | 7.8% |
| Corn Oil | 117,831 | 165,330 | 40.3% | 400,167 | 589,595 | 47.3% |
| P&L corn marketing (b) | 11,425 | 9,439 | (17.4)% | 61,181 | 62,538 | 2.2% |
| Net revenue from corn marketing | 13,177 | 27,111 | 105.7% | 435,865 | 650,735 | 49.3% |
| Cost of goods sold from corn marketing w/ MTM | (1,752) | (17,672) | n.m. | (374,684) | (588,197) | 57.0% |
| Production cost - corn (c) | 1,111,342 | 1,111,780 | 0.0% | 3,986,365 | 4,408,699 | 10.6% |
| Coverage ratio (d) = (a + b) / (c) | 42.7 % | 46.4 % | 3.7 p.p. | 43.1 % | 45.6 % | 2.4 p.p. |

Net revenue from the animal nutrition totaled BRL 506.8 million in 4Q26, 9.4% higher than 4Q25 and BRL 1,945.8 million, 17.4% higher than FY25, mainly driven by (i) increased volumes of production; (ii) higher prices of corn-indexed animal nutrition products and corn oil result of higher parities against its substitute products (corn, soybean meal and soybean oil); and (iii) corn oil premium price related to increase of price of its substitute product (soybean oil) and increase in corn oil exports.

Coverage ratio reached 46.4% in 4Q26, 3.7 p.p. higher than 4Q25 and 45.6% in FY26, 2.4 p.p. higher than FY25.

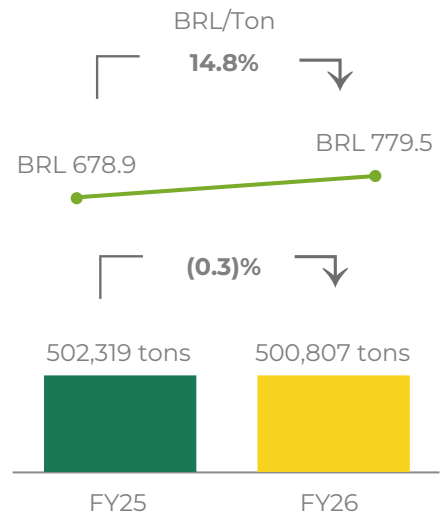
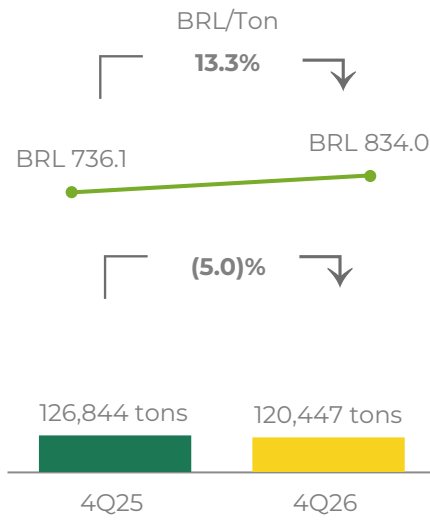
High Protein DDG

FS Essential™

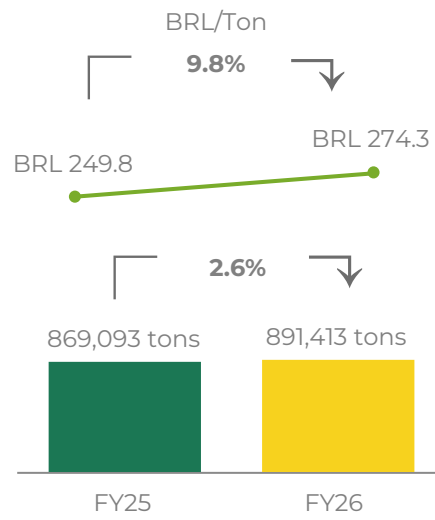
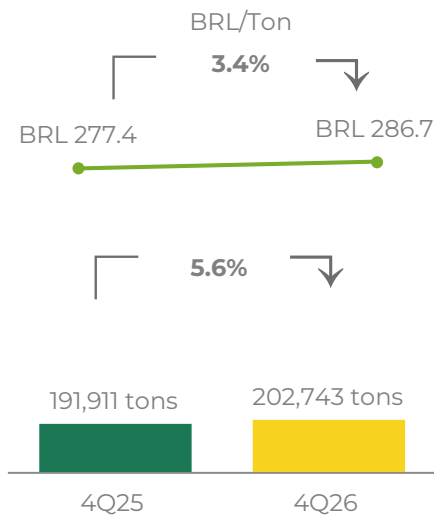




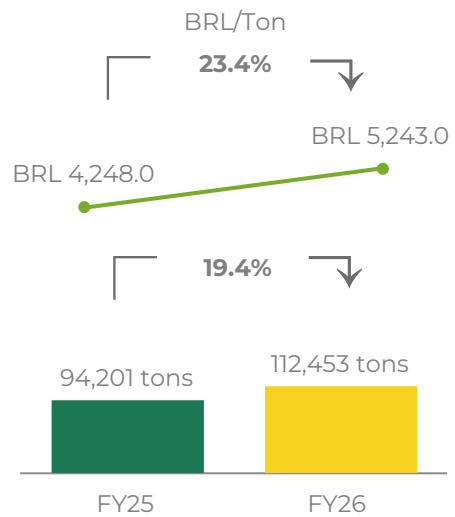
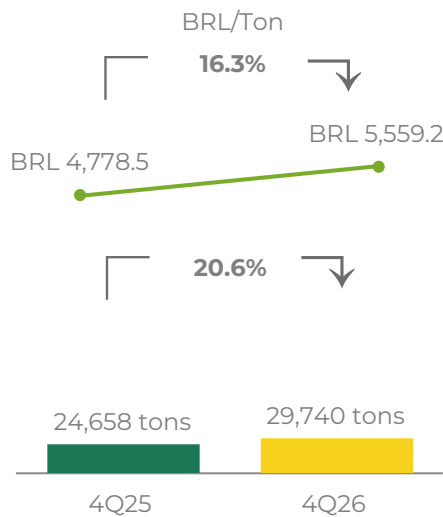
High Fiber DDG
FS Ouro™



Wetcake
FS Úmido™



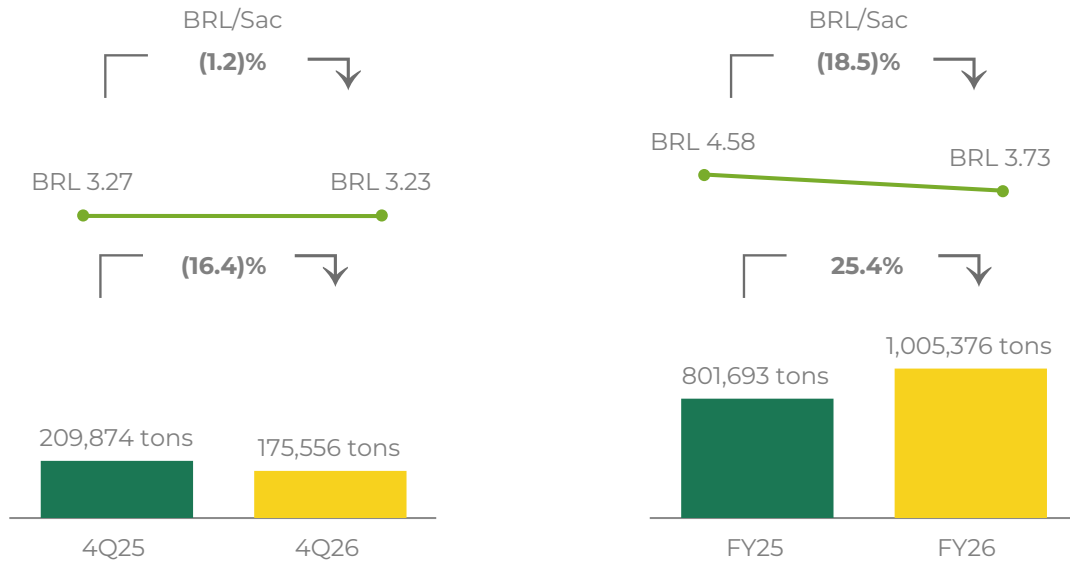
Corn Oil
FS Vital™



Net revenue from marketing activities

In the quarter net revenue from marketing activities totaled BRL 303.5 million, 29.9% lower than 4Q25, mainly driven by lower net revenues from ethanol marketing. In the fiscal year totaled BRL 1,999.7 million, 41.4% higher than FY25, mainly driven by higher net revenues from corn and ethanol marketing.

Corn Marketing



| (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|---------------|--------------|----------------|---------------|----------------|----------------|
| Net revenue from corn marketing (a) | 13,177 | 27,111 | 105.7 % | 435,865 | 650,735 | 49.3 % |
| Cost of goods resold corn marketing w/out MTM (b) | (11,438) | (21,268) | 85.9 % | (393,888) | (578,655) | 46.9 % |
| P&L corn marketing (w/out MTM) (c) = (a) + (b) | 1,739 | 5,843 | 236.0 % | 41,977 | 72,080 | 71.7 % |
| Volume corn marketing invoiced (tons) (d) | 13,154 | 30,819 | 134.3 % | 604,973 | 860,638 | 42.3 % |
| Spread per sac invoiced (BRL/sac) (e) = (c) / (d) | 7.93 | 11.38 | 43.4 % | 4.16 | 5.03 | 20.7 % |
| P&L MTM contracted volumes (f) | 9,686 | 3,596 | (62.9)% | 19,204 | (9,542) | n.m. |
| Volume of corn marketing contracted ¹ (tons) (g) | 196,720 | 144,737 | (26.4)% | 196,720 | 144,737 | (26.4)% |
| Cost of goods resold total (h) = (b) + (f) | (1,752) | (17,672) | n.m. | (374,684) | (588,197) | 57.0 % |
| P&L corn marketing total (i) = (a) + (h) | 11,425 | 9,439 | (17.4)% | 61,181 | 62,538 | 2.2% |
| Total volume (j) = (d) + (g) | 209,874 | 175,556 | (16.4)% | 801,693 | 1,005,376 | 25.4% |
| Spread per sac (BRL/sac) (k) = (i) / (j) | 3.27 | 3.23 | (1.2)% | 4.58 | 3.73 | (18.5)% |

¹ This volume represents the total contracted at the period, that by accounting rules, must be marked-to-market (MTM) and recognized at the period it is contracted. According to FS' accounting policy, the open positions of contracted corn marketing operations are marked to market. Therefore, the results of these operations are recognized during the marketing period and reversed upon the execution (invoiced). This may result in negative values in the 'Mark to Market' line when the executed contract values are higher than those of new contracts.

Net revenue from corn marketing (a) totaled BRL 27.1 million in 4Q26, 105.7% higher than 4Q25, and BRL 650.7 million in FY26, 49.3% higher than FY25, mainly due to higher volumes of corn marketing invoiced (d) +134.3% versus 4Q25 and 42.3% versus FY25.

In quarterly results, despite higher net revenue (a), the increase in cost of goods resold corn marketing without MTM (b) (+85.9% versus 4Q25) and lower P&L MTM contracted volumes (f) (-62.9% versus 4Q25), led to a decrease of 17.4% in the P&L corn marketing and a decrease of spread per sac (k) (-1.2% versus 4Q25). In the fiscal year, higher net revenue (a) offset the increase in total cost of goods resold (h) (+57.0% versus 4Q25), resulting in an increase in the P&L corn marketing (i) (+2.2% versus FY25). However, the spread per sac (k) decreased by 18.5% versus FY25, mainly due to the stronger increase in total volume (j) (+25.4% versus FY25), diluting margins per unit.

COST OF GOODS SOLD

| Cost of goods sold - Industrial <i>(in BRL thousands)</i> | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|--|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
| Net revenue from industrial activities | 2,318,344 | 2,534,418 | 9.3% | 8,012,449 | 9,432,764 | 17.7% |
| Freight on sales from industrial activities ¹ | 291,536 | 279,745 | (4.0)% | 1,080,112 | 1,210,195 | 12.0% |
| Net revenue from industrial segment (a) | 2,609,880 | 2,814,163 | 7.8% | 9,092,561 | 10,642,959 | 17.1% |
| Variable cost (b) | (1,352,616) | (1,355,577) | 0.2% | (4,762,522) | (5,279,744) | 10.9% |
| Cost of corn crushed | (1,111,342) | (1,111,780) | 0.04% | (3,986,365) | (4,408,699) | 10.6% |
| Inventory adjustment | (33,312) | (24,782) | (25.6)% | (58,865) | (49,402) | (16.1)% |
| Biomass costs | (142,974) | (154,537) | 8.1% | (486,576) | (566,334) | 16.4% |
| Chemicals and enzymes | (64,988) | (64,478) | (0.8)% | (230,716) | (255,309) | 10.7% |
| Fixed cost (c) | (183,636) | (184,866) | 0.7% | (672,970) | (721,015) | 7.1% |
| Maintenance | (31,746) | (33,445) | 5.4% | (104,012) | (120,055) | 15.4% |
| Labor | (34,194) | (35,275) | 3.2% | (137,307) | (147,035) | 7.1% |
| Depreciation | (77,990) | (75,589) | (3.1)% | (287,651) | (310,162) | 7.8% |
| Other production costs | (39,706) | (40,557) | 2.1% | (144,000) | (143,763) | (0.2)% |
| Cost of goods sold (Industrial) (d) = (b) + (c) | (1,536,252) | (1,540,443) | 0.3% | (5,435,492) | (6,000,759) | 10.4% |
| Gross profit (Industrial) (e) = (a) + (d) | 1,073,628 | 1,273,720 | 18.6% | 3,657,069 | 4,642,200 | 26.9% |
| <i>Gross margin (Industrial) (f) = (e) / (a)</i> | 41.1 % | 45.3 % | 4.1 p.p. | 40.2 % | 43.6 % | 3.4 p.p. |
| Corn crushed cost - in BRL per sac | 46.64 | 46.88 | 0.5% | 44.54 | 45.70 | 2.6% |
| Biomass cost - in BRL per m³ | 120.03 | 124.29 | 3.6% | 110.85 | 117.99 | 6.4% |

¹ For managerial reporting purposes and for a better understanding and standardization of financial performance by products and activities, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from products and activities. With this view, the determination of net revenue per liter or per ton are directly comparable to each other, regardless of the sales incoterms - CIF or FOB, as well as being directly comparable with market indicators, such as the ethanol ESALQ index which is also net of taxes and freight.

Cost of goods sold - Industrial (d)

In 4Q26, the industrial cost of goods sold (d) was BRL 1,540.4 million, 0.3% higher than 4Q25, and in FY26 was BRL 6,000.8 million, 10.4% higher than FY25. The main reasons for the variation were:

- i. Corn cost: total cost of BRL 1,111.8 million in 4Q26 was in line with 4Q25, reflect of a corn average cost also in line between periods. In the fiscal year, total cost was BRL 4,408.7 million, 10.6% higher than FY25, mainly driven by an increase in volume of ethanol sold (+6.1% versus FY25) and an increase in corn average cost (+2.6% versus FY25);
- ii. Biomass cost: total cost of BRL 154.5 million in 4Q26, 8.1% higher than 4Q25, mainly driven by an increase in volume of corn oil sold (+20,6% versus 4Q25), an increase in biomass average cost, BRL 124.29/m³ in 4Q26 (+3.6% versus 4Q25) and mix of biomass consumption in each plant. In the fiscal year, total cost was BRL 566.3 million, 16.4% higher than FY25, mainly driven by an increase in volume of ethanol sold (+6.1% versus FY25), an increase in volume of corn oil sold (+19,4% versus FY25), an increase in biomass average cost, BRL 117.99/m³ in FY26 (+6.4% versus FY25) and mix of biomass consumption in each plant;
- iii. Chemicals and enzymes: total cost of BRL 64.5 million in 4Q26, 0.8% lower than 4Q25, mainly driven by a decrease in volume of ethanol sold (-1.9% versus 4Q25), offset by an increase in costs due new chemicals adopted on production process enhancing animal nutrition products. In the fiscal year, total cost was BRL 255.3 million, 10.7% higher than FY25, mainly driven by an increase in volume of ethanol sold (+6.1% versus FY25), an increase in volume of corn oil sold (+19,4% versus FY25) and an increase in costs due new chemicals adopted on production process enhancing animal nutrition products;
- iv. Maintenance: total cost of BRL 33.4 million in 4Q26, 5.4% higher than 4Q25, mainly driven by a decrease in volume of ethanol sold (-1.9% versus 4Q25), offset by differences in the period of the year in which scheduled maintenance shutdowns were carried out across comparable periods. In the

fiscal year, total cost was BRL 120.1 million, 15.4% higher than FY25, mainly driven by an increase in volume of ethanol sold (+6.1% versus FY25) and higher maintenance costs due extended maintenance shutdown periods during the year;

- v. Labor: total cost of BRL 35.3 million in 4Q26, 3.2% higher than 4Q25, and BRL 147.0 million in FY26, 7.1% higher than FY25, mainly due to wage increases and higher headcount;
- vi. Depreciation: total cost of BRL 75.6 million in 4Q26, 3.1% lower than 4Q25, mainly driven by a decrease in volume of ethanol sold (-1.9% versus 4Q25). In the fiscal year, total cost was BRL 310.2 million, 7.8% higher than FY25, mainly driven by an increase in volume of ethanol sold (+6.1% versus FY25) and higher capitalization of industrial improvements;
- vii. Other production costs: total cost of BRL 40.6 million in 4Q26, 2.1% higher than 4Q25, mainly driven by higher production and operational costs, partially offset by a decrease in volume of ethanol sold (-1.9% versus 4Q25). In the fiscal year, total cost was BRL 143.8 million in FY26, 0.2% lower than FY25, mainly driven by lower lab costs (-8.5% versus FY25), partially offset by an increase in volume of ethanol sold (+6.1% versus FY25).

Our industrial gross margin increased 4.1 p.p. in the quarter, from 41.1% to 45.3% and increased 3.4 p.p. in the year, from 40.2% to 43.6%. The main increase in margins are related to higher crush spreads in both periods, driven by higher ethanol prices (+11.4% versus 4Q25 and +11.2% versus FY25) and higher animal nutrition coverage ratio (+3.7 p.p. versus 4Q25 and +2.4 p.p. versus FY25).

| Cost of goods sold - Marketing <i>(in BRL thousands)</i> | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|--|------------------|------------------|-------------------------|--------------------|--------------------|-------------------------|
| Net revenue from marketing activities | 433,025 | 303,459 | (29.9)% | 1,414,083 | 1,999,713 | 41.4% |
| Freight on sales from marketing activities ¹ | 20,392 | 14,616 | (28.3)% | 182,185 | 323,209 | 77.4% |
| Net revenue from marketing segment (g) | 453,417 | 318,075 | (29.8)% | 1,596,268 | 2,322,922 | 45.5% |
| Cost of goods sold (Marketing) (h) | (432,187) | (292,343) | (32.4)% | (1,382,944) | (1,916,801) | 38.6% |
| Corn marketing | (11,438) | (21,268) | 85.9% | (393,888) | (578,655) | 46.9% |
| Ethanol marketing | (412,420) | (260,681) | (36.8)% | (951,195) | (1,270,723) | 33.6% |
| Energy marketing | (8,329) | (10,394) | 24.8% | (37,861) | (67,423) | 78.1% |
| Gross profit marketing w/out MTM (i) = (g) + (h) | 21,230 | 25,732 | 21.2% | 213,324 | 406,121 | 90.4% |
| <i>Gross margin marketing w/out MTM (j) = (i) / (g)</i> | 4.7 % | 8.1 % | 3.4 p.p. | 13.4 % | 17.5 % | 4.1 p.p. |
| P&L MTM corn marketing contracted (k) | 9,686 | 3,596 | (62.9)% | 19,204 | (9,542) | n.m. |
| P&L MTM energy marketing contracted (l) | — | (8,933) | n.m. | — | 72,521 | n.m. |
| Gross profit (Marketing) (m) = (i) + (k) + (l) | 30,916 | 20,395 | (34.0)% | 232,528 | 469,100 | 101.7% |
| <i>Gross margin (Marketing) (n) = (m) / (g)</i> | 6.8 % | 6.4 % | (0.4) p.p. | 14.6 % | 20.2 % | 5.6 p.p. |

¹ For managerial reporting purposes and for a better understanding and standardization of financial performance by products and activities, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from products and activities. With this view, the determination of net revenue per liter or per ton are directly comparable to each other, regardless of the sales incoterms - CIF or FOB, as well as being directly comparable with market indicators, such as the ethanol ESALQ index which is also net of taxes and freight.

Cost of goods sold - Marketing (h)

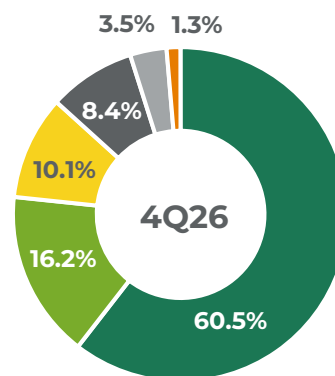
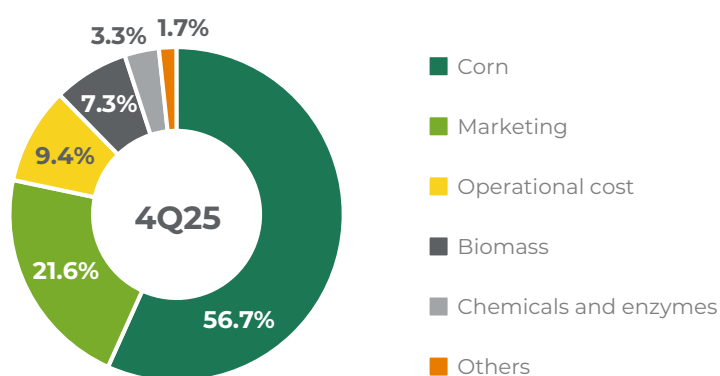
In 4Q26, the marketing cost of goods sold (h) was BRL 292.3 million, 32.4% lower than 4Q25, mainly driven by a decrease in ethanol marketing costs related to lower ethanol volumes traded. In FY26, the marketing cost of goods sold (h) was BRL 1,916.8 million, 38.6% higher than FY25, mainly driven by an increase in corn and ethanol marketing costs related to increase in corn and ethanol volumes traded.

Our marketing gross margin decreased 0.4 p.p. in the quarter, from 6.8% in 4Q25 to 6.4% in 4Q26, and increased 5.6 p.p. in the year, from 14.6% in FY25 to 20.2% in FY26.



| Cost of goods sold by segment (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|--|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
| Net revenue from industrial segment (a) | 2,318,344 | 2,534,418 | 9.3% | 8,012,449 | 9,432,764 | 17.7% |
| Net revenue from marketing segment (g) | 453,417 | 318,075 | (29.8)% | 1,596,268 | 2,322,922 | 45.5% |
| Net revenue from reportable segment (o) = (a) + (g) | 3,063,297 | 3,132,238 | 2.3% | 10,688,829 | 12,965,881 | 21.3% |
| Cost of industrial product sold (d) | (1,536,252) | (1,540,443) | 0.3% | (5,435,492) | (6,000,759) | 10.4% |
| Cost of goods sold (Marketing) (h) | (432,187) | (292,343) | (32.4)% | (1,382,944) | (1,916,801) | 38.6% |
| P&L MTM corn marketing contracted (k) | 9,686 | 3,596 | (62.9)% | 19,204 | (9,542) | n.m. |
| P&L MTM energy marketing contracted (l) | — | (8,933) | n.m. | — | 72,521 | n.m. |
| Total cost (p) = (d) + (h) + (k) + (l) | (1,958,753) | (1,838,123) | (6.2)% | (6,799,232) | (7,854,581) | 15.5% |
| Gross profit (q) = (p) + (o) | 1,104,544 | 1,294,115 | 17.2% | 3,889,597 | 5,111,300 | 31.4% |
| <i>Gross margin (r) = (q) / (o)</i> | 36.1% | 41.3% | 5.3 p.p. | 36.4% | 39.4% | 3.0 p.p. |

Total cost (p)



Our total gross margin increase by 5.3 p.p. in the quarter, from 36.1% to 41.3%, and increased by 3.0 p.p. in the fiscal year, from 36.4% to 39.4%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

| SG&A expenses (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|------------------|------------------|-----------------|--------------------|--------------------|-----------------|
| Expenses with freight on sales | (311,928) | (294,361) | (5.6)% | (1,262,297) | (1,533,404) | 21.5% |
| Other SG&A (d) = (a) + (b) + (c) | (71,860) | (182,903) | 154.5% | (236,838) | (403,586) | 70.4% |
| Other selling expenses (a) | (19,233) | (42,066) | 118.7% | (72,736) | (130,395) | 79.3% |
| Administrative and general expenses (b) | (81,852) | (115,674) | 41.3% | (301,198) | (339,018) | 12.6% |
| Other results (c) | 29,225 | (25,163) | n.m. | 137,096 | 65,827 | (52.0)% |
| Operational expenses | (383,788) | (477,264) | 24.4% | (1,499,135) | (1,936,990) | 29.2% |
| % of net revenue | (12.5)% | (15.2)% | (2.7) p.p. | (14.0)% | (14.9)% | (0.9) p.p. |

Selling, general and administrative expenses and other results

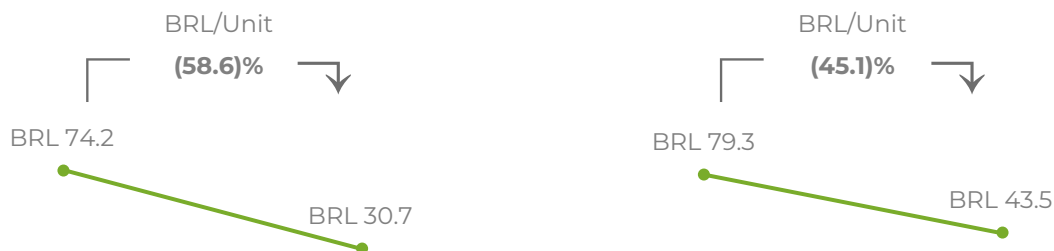
In 4Q26, selling, administrative and general expenses, and other results totaled an expense of BRL 477.3 million, representing 15.2% of net revenue for the period. In FY26, expenses totaled BRL 1,937.0 million, representing 14.9% of net revenue for the period. The main highlights were:

- i. Expenses with freight on sales: BRL 294.4 million in 4Q26, a decrease of 5.6% below 4Q25, mainly driven by (a) a decrease in volumes of ethanol sold; (b) a decrease in sales to North and Northeast regions combined with an increase in sales to Mato Grosso reducing the share of longer routes; and (c) lower freight tariffs driven by improved logistics mix and transportation efficiency initiatives. In the fiscal year, freight expenses totaled BRL 1,533.4 million, an increase of 21.5% above FY25, mainly driven by (a) an increase in volumes of ethanol, animal nutrition and corn oil sold; (b) an increase in volumes sold to exports, North and Northeast regions, raising the share of longer routes; and partially offset by (c) lower freight tariffs driven by improved logistics mix and transportation efficiency initiatives.
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 182.9 million in 4Q26 versus an expense of BRL 71.9 million in 4Q25, and an expense of BRL 403.6 million in FY26 versus an expense of BRL 236.8 million in FY25. The main reasons for the variation were:
 - a. Other selling expenses: total cost of BRL 42.1 million in 4Q26, 118.7% higher than 4Q25, and BRL 130.4 million in FY26, 79.3% higher than FY25, in both periods mainly driven by (i) higher costs of labor related to our commercial team structure and ethanol marketing operations; and (ii) higher costs of depreciation and amortization with ethanol marketing operations;
 - b. General and administrative expenses: total cost of BRL 115.7 million in 4Q26, 41.3% higher than 4Q25, and BRL 339.0 million in FY26, 12.6% higher than FY25, in both periods mainly driven by higher personal expenses related to our administrative team structure and other expenses;
 - c. Other results: total expense of BRL 25.2 million in 4Q26, BRL 54.4 million lower than 4Q25, mainly driven by the lower CBIOS results (as described in the following page) and higher expense with tax reversals related to ICMS credits not realized, partially offset by increased gains from extemporaneous credit related to the exclusion of ICMS from the PIS/COFINS calculation basis for ethanol sales. Total gain of BRL 65.8 million in FY26, 52.0% lower than FY25, mainly driven by lower gains with non-recurring sale of assets and rights on 1Q25 and 3Q25 and lower CBIOS results (as described in the following page), partially offset by increased gains from extemporaneous credit related to the exclusion of ICMS from the PIS/COFINS calculation basis for ethanol sales.

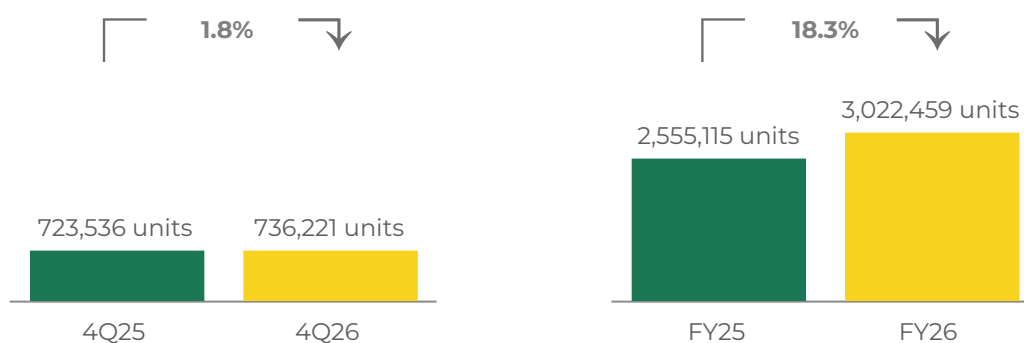


CBIOs Commercialization

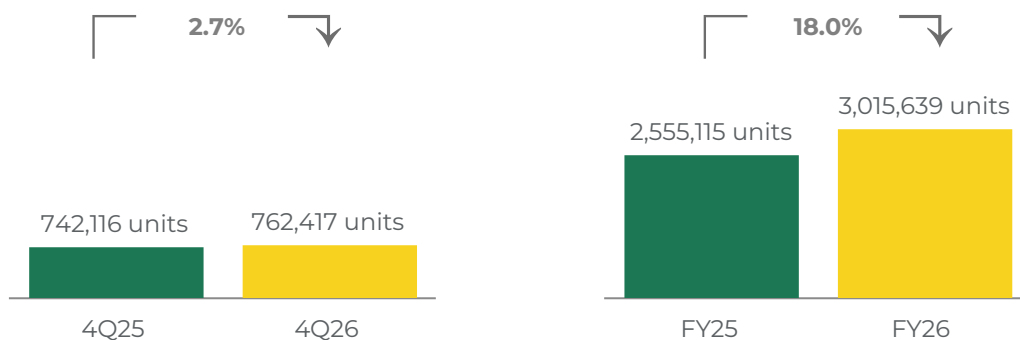
Gross Price of CBIOs sold



Volume of CBIOs issued



Volume of CBIOs sold



| CBIOs (in units BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Volume issued | 723,536 | 736,221 | 1.8% | 2,555,115 | 3,022,459 | 18.3% |
| Volume sold | 742,116 | 762,417 | 2.7% | 2,555,115 | 3,015,639 | 18.0% |
| Net other results | 40,338 | 17,569 | (56.4)% | 150,481 | 100,420 | (33.3)% |
| Avg. FS gross prices (BRL/unit) | 74.2 | 30.7 | (58.6)% | 79.3 | 43.5 | (45.1)% |
| Avg. market gross price (BRL/unit) | 74.9 | 30.5 | (59.3)% | 80.0 | 43.4 | (45.7)% |

Net other results from the CBIOs commercialization totaled BRL 17.6 million in 4Q26 (-56.4% versus 4Q25) and BRL 100.4 million in FY26 (-33.3% versus FY25). FS' CBIOs average gross price in 4Q26 was BRL 30.7/unit (-58.6% versus 4Q25), while the market CBIOs average gross price in 4Q26 was BRL 30.5/unit (-59.3% versus 4Q25). In FY26 FS' CBIOs average gross price was BRL 43.5/unit (-45.1% versus FY25), while the market CBIOs average gross price in FY26 was BRL 43.4/unit (-45.7% versus FY25).

NET FINANCE RESULTS

| Net finance results (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|------------------|------------------|-----------------|--------------------|--------------------|-----------------|
| Finance income | 68,989 | 86,542 | 25.4% | 352,900 | 370,942 | 5.1% |
| Finance expenses | (402,765) | (395,349) | (1.8)% | (1,653,627) | (1,609,637) | (2.7)% |
| Foreign exchange rate variation | 227,400 | 233,070 | 2.5% | (316,906) | 341,114 | n.m. |
| Derivatives | (102,178) | (117,244) | 14.7% | 194,002 | (279,800) | n.m. |
| Adjustment to present value | (15,258) | (44,761) | 193.4% | (116,359) | (188,594) | 62.1% |
| Net finance results | (223,812) | (237,742) | 6.2% | (1,539,990) | (1,365,975) | (11.3)% |
| Net finance results/liter | (0.356) | (0.385) | 8.3 % | (0.652) | (0.545) | (16.4)% |

Net finance results

In 4Q26, we recognized an expense of BRL 237.7 million in net finance results versus an expense of BRL 223.8 million in 4Q25, equivalent to BRL 0.385/liter of ethanol sold in 4Q26, (+8.3% versus 4Q25). In FY26, we recognized an expense of BRL 1,366.0 million in net finance results versus an expense of BRL 1,540.0 million in FY25, equivalent to BRL 0.545/liter of ethanol sold in FY26, (-16.4% versus FY25). The main highlights were:

- i. Finance income: the quarter resulted in BRL 86.5 million, 25.4% higher than 4Q25, and the fiscal year resulted in BRL 370.9 million, 5.1% higher than FY25, mainly driven by higher cash position and higher Brazilian interest rates (CDI).
- ii. Finance expenses: the quarter resulted in BRL 395.3 million, 1.8% lower than 4Q25, and the fiscal year resulted in BRL 1,609.6 million, 2.7% lower than FY25, mainly driven by lower interest on advance receivables and reverse factoring interest due lower reverse factoring position. The result was partially offset by higher interest expense on loans and borrowings due of higher gross debt and higher Brazilian interest rates (CDI), despite the lower cost of debt in BRL (CDI-0.07% in FY26 versus CDI+0,58% in FY25).
- iii. Foreign exchange variation on the Company's USD denominated debt: in the quarter, it was recognized a gain of BRL 233.1 million, reflecting the appreciation of 5.1% of BRL against the USD in the 4Q26 (BRL/USD 5.5024 as of December 31st, 2025 to BRL/USD 5.2194 as of March 31st, 2026), while the USD-denominated debt exposure increased by BRL 457.4 million during 4Q26 to BRL 6.2 billion; compared to a gain of BRL 227.4 million, reflecting the appreciation of 7.3% of BRL against the USD in the 4Q25 (BRL/USD 6.1923 as of December 31st, 2024 to BRL/USD 5.7422 as of March 31st, 2025), while the USD-denominated debt exposure increased by BRL 747.1 million during 4Q25 to BRL 4.1 billion. In the fiscal year, it was recognized a gain of BRL 341.1 million, reflecting the appreciation of 9.1% of BRL against the USD in the FY26 (BRL/USD 5.7422 as of March 31st, 2025 to BRL/USD 5.2194 as of March 31st, 2026), while the USD-denominated debt exposure increased by BRL 2,063.1 million during FY26 to BRL 6.2 billion, compared to the loss of BRL 316.9 million, reflecting the depreciation of 14.9% of BRL against the USD in the FY25 (BRL/USD 4.9962 as of March 31st, 2024 to BRL/USD 5.7422 as of March 31st, 2025), while the USD-denominated debt exposure increased by BRL 787.3 million during FY25 to BRL 4.1 billion.
- iv. Derivatives: the quarter resulted in a loss of BRL 117.2 million versus a loss of BRL 102.2 million in 4Q25, mainly explained by FX variation on derivative positions of bond swaps. Despite a smaller appreciation of BRL/USD between compared periods (+0.283 BRL/USD in 4Q26 versus +0.450 BRL/USD in 4Q25), the higher notional amount (USD 460.0 million in 4Q26 versus USD 300.0 million in 4Q25) resulted in a greater negative impact on derivatives during the period. The fiscal year resulted in a loss of BRL 279.8 million in FY26 versus a gain of BRL 194.0 million in FY25 mainly explained by FX variation on derivative positions of bond swaps due an appreciation of BRL/USD in FY26 versus a depreciation of BRL/USD in FY25 (+0.523 BRL/USD in FY26 versus -0.746 BRL/USD in FY25).
- v. Adjustment to present value: the quarter resulted in a loss of BRL 44.8 million, 193.4% higher than 4Q25, mainly related to a decrease in financial income from adjustments to present value of trade receivables from ethanol and animal nutrition sales and an increase in financial expenses from



adjustments to present value of trade payables from corn suppliers. The year resulted in a loss of BRL 188.6 million, 62.1% higher than FY25, mainly related to an increase financial expenses with payment terms of lease obligations most related to wagons leases and a decrease in financial income with adjustment to present value from trade receivables from ethanol and animal nutrition sales.

NET PROFIT

| Net profit (loss) (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|------------------|------------------|-----------------|------------------|------------------|-----------------|
| Profit (loss) before income and social contribution taxes (a) | 496,944 | 579,109 | 16.5% | 850,472 | 1,808,335 | 112.6% |
| <i>Nominal rate</i> | 34.0% | 34.0% | 0.0 p.p. | 34.0% | 34.0% | 0.0 p.p. |
| Tax expense at nominal rate (b) | (168,961) | (196,897) | 16.5% | (289,160) | (614,834) | 112.6% |
| Adjustment of income and social contribution taxes (c) | 60,273 | 61,599 | 2.2% | 219,917 | 191,643 | (12.9)% |
| Tax and social contribution before tax incentive (d) = (b) + (c) | (108,688) | (135,298) | 24.5% | (69,243) | (423,191) | 511.2% |
| Current tax | (102,432) | (124,861) | 21.9% | (218,671) | (290,852) | 33.0% |
| Deferred tax | (6,255) | (10,438) | 66.9% | 149,427 | (132,339) | n.m. |
| Tax incentives (e) | 73,082 | 91,603 | 25.3% | 155,593 | 214,634 | 37.9% |
| Income tax and social contribution (f) = (d) + (e) | (35,605) | (43,695) | 22.7% | 86,349 | (208,557) | n.m. |
| <i>Effective tax rate</i> | 7.2% | 7.5% | 0.1 p.p. | (10.2)% | 11.5% | n.m. |
| Net profit (g) = (a) + (f) | 461,339 | 535,414 | 16.1% | 936,821 | 1,599,778 | 70.8% |

Income tax and social contribution (f)¹

In 4Q26 we recognized an expense of BRL 43.7 million in income tax and social contributions (f), versus an expense of BRL 35.6 million in 4Q25, mainly due to higher taxable profits in the period (a) leading to higher current tax expenses, partially offset by an increase in tax incentives (e).

In FY26, we recognized an expense of BRL 208.6 million in income tax and social contributions (f), versus an income of BRL 86.3 million in FY25, mainly due to higher taxable profits of the period (a), with increases in both current and deferred tax expenses, partially offset by an increase in tax incentives (e).

Net profit of the period (g)

In 4Q26, we recorded a net profit of BRL 535.4 million compared to a net profit of BRL 461.3 million in 4Q25. The main reasons for the variation were: (i) higher volumes sold; and (ii) higher ethanol and corn oil prices; partially offset by lower results from marketing operations due reduction of ethanol marketing trade volumes and higher SG&A expenses.

In FY26, we had a net profit of BRL 1,599.8 million compared to a net profit of BRL 936.8 million in FY25. The main reasons for the variation were: (i) higher volumes sold; (ii) higher ethanol, animal nutrition and corn oil prices; (iii) higher results from marketing operations due increase in ethanol and corn marketing trade volumes and MTM from energy commercialization; and (iv) lower net finance expenses, partially offset by higher freight costs and SG&A expenses.

¹ FS has a tax incentive for operating in the SUDAM area, which results in a 75% reduction in income tax on the operations for a period of 10 years and renewed in each expansion project. The maturities of SUDAM tax incentive of LRV Plant, SRS Plant and PDL Plant are 2029, 2031 and 2032 respectively. This benefit will occur when there are taxable profits in the calculation period.

Ownership structure

As of June 15th, 2026, FS Ltda. quotaholders are Summit with 70.96%, minority shareholders with 24.32%, and management with 4.72%.

FS S.A. shareholders, direct and indirect, are Summit with 71.01%, minority shareholders with 24.27% and management with 4.72%.

Both companies (FS Ltda. and FS S.A.) have the same shareholders and controlling group.

Following the completion of the announced investment by Amaggi in FS through primary and secondary transactions, expected to close in July 2026, the Company's ownership structure is expected to consist of Summit with 43.2%, Amaggi with 40.0%, minority shareholders with 13.9%, and management with 2.9%.

Dividends and Tax Distributions

The Company primarily distributes dividends in connection with tax liabilities incurred by our USA shareholders related to their investment in the Company ("Tax Distributions"). In addition, FS may distribute additional dividends beyond Tax Distributions if financial leverage metrics are within the Company's targets.

In 4Q26 the total dividend paid was BRL 88.9 million, corresponding to the dividends previously declared and not disbursed in 3Q26. In FY26 total dividend distribution was BRL 1,366.2 million, partially offset by the receipt of BRL 330.8 million of principal and interest from related party loans with shareholders.

RECONCILIATION OF EBITDA, EBITDA by SEGMENT, EBIT AND EBITDA minus MAINTENANCE CAPEX

| Reconciliation of EBITDA <i>(in BRL thousands)</i> | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|------------------|------------------|-----------------|-------------------|-------------------|-----------------|
| Net revenue | 3,063,297 | 3,132,238 | 2.3% | 10,688,829 | 12,965,881 | 21.3% |
| Net profit/(loss) | 461,339 | 535,414 | 16.1% | 936,821 | 1,599,778 | 70.8% |
| (+) Finance costs | 498,432 | 703,147 | 41.1% | 2,023,014 | 2,313,233 | 14.3% |
| (-) Finance income | (47,220) | (232,335) | 392.0% | (799,930) | (606,144) | (24.2)% |
| (+) Foreign exchange rate variations, net | (227,400) | (233,070) | 2.5% | 316,906 | (341,114) | n.m. |
| (+) Income tax and social contribution | 35,605 | 43,695 | 22.7% | (86,349) | 208,557 | n.m. |
| EBIT | 720,756 | 816,851 | 13.3% | 2,390,462 | 3,174,310 | 32.8% |
| <i>EBIT Margin</i> | 23.5% | 26.1% | 2.6 p.p. | 22.4% | 24.5% | 2.1 p.p. |
| (+) Depreciation and amortization | 86,760 | 92,983 | 7.2% | 308,538 | 373,420 | 21.0% |
| EBITDA | 807,516 | 909,834 | 12.7% | 2,699,000 | 3,547,730 | 31.4% |
| <i>EBITDA Margin</i> | 26.4% | 29.0% | 2.7 p.p. | 25.3% | 27.4% | 2.1 p.p. |
| (-) Maintenance Capex | (7,929) | (11,244) | 41.8% | (16,121) | (14,253) | (11.6)% |
| EBITDA Minus Maintenance Capex | 799,587 | 898,590 | 12.4% | 2,682,879 | 3,533,477 | 31.7% |

| Reconciliation of EBITDA by segment <i>(in BRL thousands)</i> | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|--|----------------|----------------|-----------------|------------------|------------------|-----------------|
| Gross profit (Industrial) | 1,073,628 | 1,273,720 | 18.6% | 3,657,069 | 4,642,200 | 26.9% |
| Operating expenses (Industrial) | (363,396) | (462,648) | 27.3% | (1,316,950) | (1,613,781) | 22.5% |
| Depreciation (Industrial) | 86,760 | 92,983 | 7.2% | 308,538 | 373,420 | 21.0% |
| EBITDA of industrial segments (s) | 796,992 | 904,055 | 13.4% | 2,648,657 | 3,401,839 | 28.4% |
| <i>EBITDA margin of industrial segments</i> | 30.5% | 32.1% | 0.1 p.p. | 29.1% | 32.0% | 0.1 p.p. |
| Gross profit (Marketing) | 30,916 | 20,395 | (34.0)% | 232,528 | 469,100 | 101.7% |
| Operating expenses (Marketing) | (20,392) | (14,616) | (28.3)% | (182,185) | (323,209) | 77.4% |
| EBITDA of marketing segments (t) | 10,524 | 5,779 | (45.1)% | 50,343 | 145,891 | 189.8% |
| <i>EBITDA margin of marketing segments</i> | 0.2% | 3.5% | n.m. | 2.0% | 6.3% | 2.2 p.p. |
| Total EBITDA (u) = (r) + (s) | 807,516 | 909,834 | 12.7% | 2,699,000 | 3,547,730 | 31.4% |
| <i>Total EBITDA Margin</i> | 26.4% | 29.0% | 0.1 p.p. | 25.3% | 27.4% | 0.1 p.p. |

Reconciliation of EBITDA by segment

In 4Q26, the EBITDA margin of the industrial segment reached 32.1%, compared to 30.5% in 4Q25, reflecting improved operating performance and higher profitability in the Company's core industrial operations. The marketing segment, which operates with structurally lower margins due to its trading-based business model, reported an EBITDA margin of 3.5% in 4Q26, compared to 0.2% in 4Q25. As a result, while the marketing segment contributed positively to EBITDA generation, its lower-margin profile diluted the consolidated EBITDA margin, which reached 29.0% in 4Q26 compared to 26.4% in 4Q25.

In FY26, the EBITDA margin of the industrial segment reached 32.0%, compared to 29.1% in FY25, reflecting stronger profitability and operating efficiency gains across the Company's industrial operations. The marketing segment reported an EBITDA margin of 6.3% in FY26, compared to 2.0% in FY25, consistent with the nature of its business model. Consequently, the marketing segment's contribution diluted the consolidated EBITDA margin, which reached 27.4% in FY26 compared to 25.3% in FY25.

CAPEX

| CAPEX ¹ (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|--|------------------|------------------|-----------------|------------------|------------------|-----------------|
| PPE - beginning of period (a) | 5,784,086 | 7,271,957 | 25.7% | 5,489,832 | 6,075,035 | 10.7 % |
| Capex: (e) = (b) + (c) + (d) | 86,187 | 739,650 | 758.2% | 387,023 | 2,094,139 | 441.1 % |
| Growth capex ² (b) | 78,258 | 728,406 | 830.8% | 370,902 | 2,079,886 | 460.8 % |
| Maintenance capex ³ (c) | 7,929 | 11,244 | 41.8% | 16,121 | 14,253 | (11.6)% |
| Biological assets capex (d) | — | — | n.m. | — | — | n.m. |
| Rights of use (f) | 295,320 | 25,721 | (91.3)% | 537,188 | 253,791 | (52.8)% |
| Depreciation (g) | (70,096) | (96,476) | 37.6% | (274,710) | (343,782) | 25.1 % |
| Assets sale and disposals (h) | (20,462) | (6,005) | (70.7)% | (64,298) | (144,336) | 124.5 % |
| PPE - end of period (i) = (a) + (e) + (f) + (g) + (h) | 6,075,035 | 7,934,847 | 30.6% | 6,075,035 | 7,934,847 | 30.6 % |

¹ Includes acquisitions, disposals and transfers.

² Growth Capex is calculated based on the note of the financial statements entitled "Property, Plant and Equipment", considering the sum of additions of Land, Construction in Progress and Advances to Suppliers, and sum of transfers (except depreciation transfer). As from 1Q26, additions related to Buildings are also included in Growth Capex.

³ Maintenance Capex is calculated based on the note of the financial statements entitled "Property, Plant and Equipment", considering the sum of additions of Buildings, Machinery and Equipment, Furniture and Computers, Vehicles, Airplane and Installations. As from 1Q26, additions related to Buildings are no longer included in Maintenance Capex.

Capex (e) totaled BRL 739.7 million in 4Q26, an increase of 758.2% versus 4Q25, and totaled BRL 2,094.1 million in the FY26, an increase of 441.1% versus FY25, mainly explained by growth capex related with (i) the investments in the construction of our fourth plant in Campo Novo dos Parecis ("CNP Plant"); (ii) the investments in the construction of phase zero of our fifth industrial plant located in Querência ("QUE Plant"), state of Mato Grosso; (iii) the investments in the Bioenergy with Carbon Capture and Storage ("BECCS") project at the LRV Plant; and (iv) the debottleneck initiatives across our operating plants, including operational capacity improvements and corn receiving and storage enhancements at SRS and PDL plants.

Depreciation (g) totaled BRL 96.5 million in 4Q26, an increase of 37.6% versus 4Q25, mainly explained by the depreciation of rights of use of lease assets of wagons and warehouses. In FY26, depreciation totaled BRL 343.8 million in the FY26, an increase of 25.1% mainly explained by the amortization and depreciation of rights of use assets related to leased wagons and storage infrastructure, including corn warehouses at PDL and SRS plants, the Cascavel DDG warehouse, as well as the partial capitalization of the PDL Plant at the beginning of the year.

The Company continues to advance its investments in growth and in the construction of the BECCS project, with expectancy to start injection by August 2026. The debottlenecking initiatives of this fiscal year to optimize production capacity of existing plants were successfully concluded 3-months ahead of schedule and with a saving of BRL 20.0 million, although related cash outflows expected to continue in line with contracted payment terms. Lastly, the construction of CNP Plant is progressing on time and on budget, with 97% already contracted and R\$ 687.3 million disbursed as of March 31, 2026, out of the total BRL 2.0 billion capex planned with start-up remaining expected for December 2026. The project has been revised and upsized to a total processing capacity of 1.3 million tons of corn annually, producing approximately 580 million liters of ethanol, 430 thousand tons of DDGS, and 26 thousand tons of corn oil, without any impact on capital expenditures or the construction schedule.

In addition, the Company has been investing in the phase zero of QUE Plant and now has decided to move forward with the full construction of the plant to be concluded by July 2027. The project is estimated to add 1.3 million tons of corn crushing and 580.0 million liters of annual ethanol production capacity, with an investment of BRL 2.0 billion, of which 77% has already been contracted and BRL 174.4 million has been disbursed as of March 31, 2026. Licensing, engineering projects, land preparation, basic infrastructure and earthworks have already been completed.

With the start-up of CNP Plant and QUE Plant, FS expects to reach an annual installed production capacity of approximately 3.8 billion liters of ethanol.

NET DEBT EVOLUTION

| Net Debt (in BRL thousands) | 1Q26 | 2Q26 | 3Q26 | 4Q26 | 4Q26 LTM |
|--|------------------|--------------------|--------------------|------------------|--------------------|
| Net debt BoP | 6,800,491 | 6,731,900 | 8,496,192 | 9,513,135 | 6,800,491 |
| EBITDA | 643,870 | 957,081 | 1,036,945 | 909,834 | 3,547,730 |
| Working capital and other operating adjustments | (153,775) | (1,890,108) | (357,082) | 511,049 | (1,889,916) |
| Tax cash reimbursed (paid) | 98,024 | 23,855 | — | 107,729 | 229,608 |
| Cash flow from operations | 588,119 | (909,172) | 679,863 | 1,528,612 | 1,887,422 |
| Cash capex | (200,299) | (229,384) | (410,987) | (663,087) | (1,503,757) |
| Cash flow from operations minus capex | 387,820 | (1,138,556) | 268,876 | 865,525 | 383,665 |
| Cash flow from financing activities | (319,229) | (625,736) | (1,285,819) | (324,629) | (2,555,413) |
| Net interest | (325,778) | (387,614) | (372,754) | (407,706) | (1,493,852) |
| Provision for interest | (288,822) | (349,667) | (333,077) | (375,359) | (1,346,925) |
| Interest related to financial investments | (36,956) | (37,947) | (39,677) | (32,347) | (146,927) |
| Impact from FX, derivatives and others | 6,549 | 43,258 | (247,898) | 171,965 | (26,126) |
| Dividends paid and related party loans | — | (281,380) | (665,167) | (88,888) | (1,035,435) |
| Net debt EoP (a) | 6,731,900 | 8,496,192 | 9,513,135 | 8,972,239 | 8,972,239 |
| Change in net debt | (68,591) | 1,764,292 | 1,016,943 | (540,896) | 2,171,748 |
| Raw material inventories ¹ (b) | 836,885 | 2,757,429 | 2,139,253 | 896,054 | 896,054 |
| Finished goods inventories ² (c) | 280,531 | 281,689 | 73,693 | 149,837 | 149,837 |
| Readily Marketable Inventories - RMI (d) = (b) + (c) | 1,117,415 | 3,039,118 | 2,212,945 | 1,045,891 | 1,045,891 |
| Net debt EoP adjusted by RMI (e) = (a) - (d) | 5,614,485 | 5,457,075 | 7,300,190 | 7,926,348 | 7,926,348 |

¹ Corn inventories position at market value.

² Ethanol inventories valued by the ESALQ Hydrated Ethanol Ribeirão Preto/SP index.

In 4Q26, net debt at the end of period totaled BRL 8,972.2 million, a decrease of BRL 540.9 million compared to the net debt in 3Q26, mainly related to (i) a cash generation from operations reflect of a strong EBITDA, positive working capital result of the end of corn payments for the fiscal year, and tax reimbursement of BRL 107.7 million related to PIS/COFINS and income tax; and (ii) lower cash expense from financing activities reflect of a positive impact over FX and derivatives and lower dividends distributed.

In 4Q26, cash capex (cash basis) totaled BRL 663.1 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 739.7 million, higher than the cash basis due the contracted terms of payment of capex.

Our RMI ("Readily Marketable Inventories" from ethanol and corn), which accounts for the seasonality of our inventory levels, decreased by BRL 1.2 billion in comparison to the previous quarter. Net debt adjusted by RMI was BRL 7,926.3 million.

INDEBTEDNESS

| Indebtedness (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 |
|---|------------------|-------------------|-----------------|
| Senior Green Notes (Bond) ¹ | 3,331,592 | 5,695,347 | 70.9% |
| Certificates of Agricultural Receivables (CRA) ² | 4,466,361 | 4,065,851 | (9.0)% |
| Other financing lines | 1,532,199 | 3,617,019 | 136.1% |
| Gross debt | 9,330,152 | 13,378,217 | 43.4% |
| Total cash ³ | 2,529,658 | 4,405,976 | 74.2% |
| Net debt | 6,800,491 | 8,972,240 | 31.9% |
| EBITDA (LTM) | 2,699,000 | 3,547,730 | 31.4% |
| Net debt / EBITDA (LTM) | 2.52 x | 2.53 x | 0.01 x |
| Readily Marketable Inventories - RMI | 1,123,923 | 1,045,891 | (6.9)% |
| Net debt adjusted by RMI | 5,676,568 | 7,926,348 | 39.6% |
| Net debt adjusted by RMI / EBITDA (LTM) | 2.10 x | 2.23 x | 0.13 x |

¹ Initial issue of USD 500.0 million Senior Green Notes due in 2031 ("FS Green Bond 2031") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in January 2024. Additional issue of FS Green Bond 2031 on March 2025, in the amount of USD 100.0 million, also issued by the same subsidiary in same terms, conditions and maturity as the initial issuance. Balance of FS Green Bond 2031 on March 31st, 2026 of USD 138.9 million. Additional issue of another USD 500.0 million Senior Green Notes due in 2033 ("FS Green Bond 2033") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in June 2025. Balance of FS Green Bond 2033 on March 31st, 2026 of USD 500.0 million. Additional issue of another USD 500.0 million Senior Green Notes due in 2036 ("FS Green Bond 2036") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in January 2026. Balance of FS Green Bond 2036 on March 31st, 2026 of USD 500.0 million.

² Certificates of receivables were "CRA", that means "Certificate of Agribusiness Receivables".

³ Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term)

At the end of 4Q26, total gross debt reached BRL 13,378.2 million and total cash closed at BRL 4,406.0 million, resulting in a net debt of BRL 8,972.2 million, 31.9% higher than 4Q25.

The gross debt for the 4Q26 increase 43.4% versus 4Q25, mainly driven by unwinding of reverse factoring instruments replacing it by debt, along with the exercise of liability management with the issuance of new debt instruments across international and local capital markets, bilateral and subsidized funding lines, as well as interest accrued in the period, partially offset by the prepayment of shorter-term debts as the FS Green Bond 2031 Tender offer and CRA lines repurchases of BRL 244.1 million as of March 31st, 2026.

Despite the cash capex consumption, our cash position increased by BRL 1,876.3 million versus 4Q25, mainly driven by cash generation from operational results and exercise of fundraising with issuance of FS Green Bond 2033, FS Green Bond 2036, the incentivized debenture and other bilateral and subsidized lines, partially offset by dividends paid.

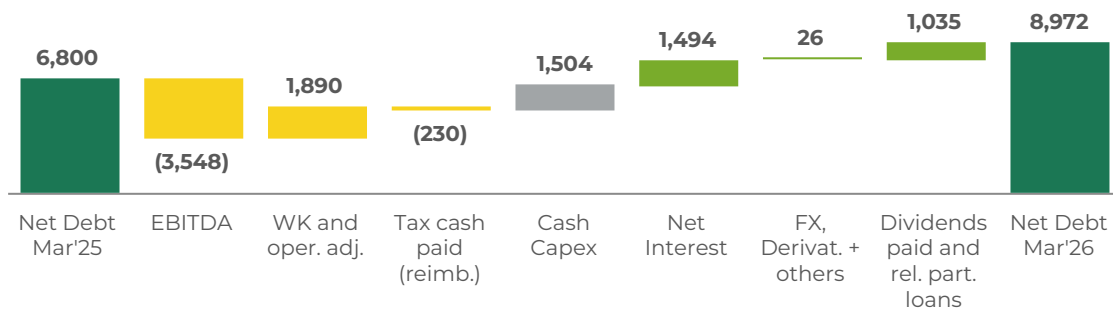
Net leverage (net debt/EBITDA) remained in line with 4Q25 and decreased 0.23x versus 3Q26, reaching 2.53x at the end of 4Q26 result of an improvement in EBITDA (LTM) (+31.4% versus 4Q25), maintaining leverage levels below 3.0x. The adjusted net leverage considers the RMI value reducing the net debt, with this adjustment, our adjusted net leverage reached 2.23x at the end of 4Q26.

Throughout the year, despite the higher nominal debt level, FS continued to actively execute its liability management strategy, focused on replacing shorter-term and higher-cost instruments with longer-term and more cost-efficient funding, contributing to an extended maturity profile and a lower average cost of debt. In this context, in FY26 the Company (i) expanded its presence in international capital markets with the issuance of both **FS Green Bond 2033**, a 8-year maturity and **FS Green Bond 2036**, a 10-year maturity in June 2025 and February 2026 respectively; (ii) launched a **tender offer for the FS Green Bond 2031**, reducing the outstanding amount to USD 138.9 million; (iii) repurchased BRL 244.1 million of CRA's issuances in the Brazilian Capital Markets with a face value discount; (iv) negotiated several subsidized lines through **BNDES and EcolInvest transactions** in total amount of BRL 770.0 million, with final tenor of 15 years and 5 years respectively; and (v) firstly issued an **infrastructure debenture** in total amount of BRL 500.0 million, with 7-years final maturity. These movements are aligned with the Company's strategy to support its growth capex plan while optimizing its capital structure. In addition, also in June 2026, **BNDES** announced the approval of another **Fundo Clima line** for FS in total amount of BRL 500.0 million, a subsidized facility with a sub-CDI cost and a long-term maturity of 15-years, to support the construction of CNP Plant.

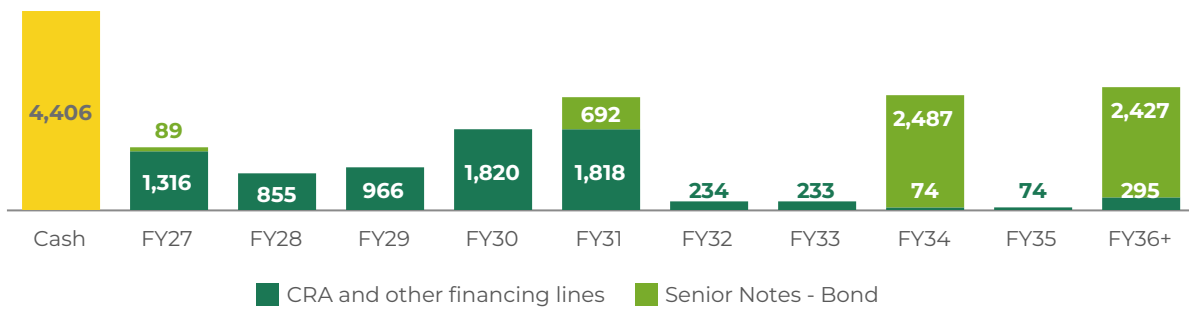
As subsequent events, in June 2026, FS concluded its first offshore **Syndicated Loan** in the amount of USD 360.0 million and 3-years final maturity, with a pool of 9 international banks, representing an improvement in the Company's access to diversified funding sources. In addition, as part of the announced **acquisition of a 40.0% stake in FS by Amaggi**, the primary component of the transaction will provide a USD 100.0 million capital injection into the Company, expected in July 2026.

The Company maintains a solid liquidity position, with total cash of BRL 4,406.0 million, of which BRL 3,796.4 million consists of unrestricted cash and cash equivalents - including BRL 855.3 million held in USD denominated offshore deposits through its FS Lux subsidiary in money market accounts - while BRL 609.6 million corresponds to restricted cash. The remaining BRL 2,941.1 million of unrestricted cash and cash equivalent is invested in BRL denominated bank deposits with daily liquidity at first-tier financial institutions (AAA-rated), with no exposure to short-term funding risks, ensuring immediate availability and capital preservation.

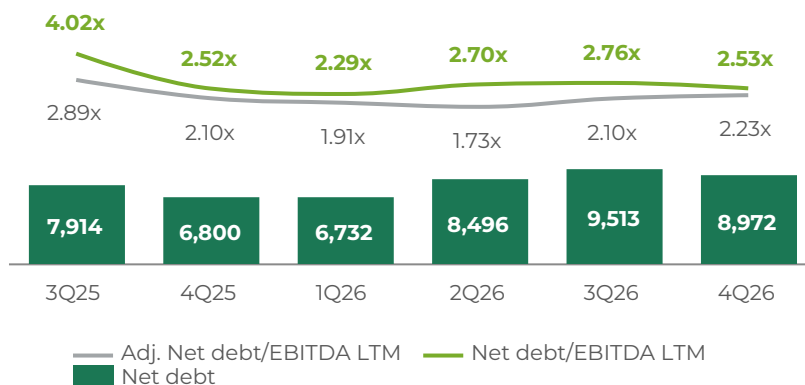
Net debt (BRL million)



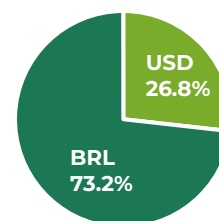
Debt amortization schedule (BRL million)



Net debt/EBITDA LTM (BRL millions)



Gross debt by currency (%)





CONTROLLED COMPANIES

FS S.A. has one controlled company, which is the wholly owned subsidiary FS Lux, established with the main purpose of issuing international debt securities. Additionally, FS S.A. holds 99% of the capital of FS Comercialização de Etanol and 99% of the capital of FS ECE Ltda, two joint ventures with FS Ltda., both focused on ethanol marketing.

FS Ltda. holds 1% in the capital of FS Comercialização de Etanol and 1% in the capital of FS ECE Ltda.

ABOUT FS

FS is a leading producer of low-carbon ethanol biofuel and animal nutrition products from corn, as well as bioenergy from renewable biomass. The Company owns and operates three industrial plants in the State of Mato Grosso, Brazil, and is in the process of constructing its fourth and fifth plants, also in the State of Mato Grosso, Brazil.

LEGAL NOTICE

The statements contained in this document related to business prospects, projections of operating and financial results and those related to growth prospects of FS are merely projections and, as such, are based exclusively on management's expectations about the future of the business. These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sectors in which the Company operates and international markets and are subject to change without prior notice. The information contained herein does not mean and should not be interpreted as a guarantee of the Company's performance or future results.

STATEMENT OF INCOME

| Statement of income (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|---|------------------|------------------|-----------------|-------------------|-------------------|-----------------|
| Net revenue from ethanol | 1,848,084 | 2,020,826 | 9.3% | 6,327,676 | 7,464,121 | 18.0% |
| Net revenue from animal nutrition | 463,130 | 506,822 | 9.4% | 1,657,720 | 1,945,764 | 17.4% |
| Net revenue from energy | 7,130 | 6,770 | (5.0)% | 27,053 | 22,879 | (15.4)% |
| Net revenue from industrial activities | 2,318,344 | 2,534,418 | 9.3% | 8,012,449 | 9,432,764 | 17.7% |
| Freight on sales from industrial activities ¹ | 291,536 | 279,745 | (4.0)% | 1,080,112 | 1,210,195 | 12.0 % |
| Net revenue from industrial segment | 2,609,880 | 2,814,163 | 7.8% | 9,092,561 | 10,642,959 | 17.1% |
| Corn marketing | 13,177 | 27,111 | 105.7% | 435,865 | 650,735 | 49.3% |
| Ethanol marketing | 410,879 | 263,705 | (35.8)% | 946,270 | 1,279,414 | 35.2% |
| Energy marketing | 8,969 | 12,643 | 41.0% | 31,948 | 69,564 | 117.7% |
| Net revenue from marketing activities | 433,025 | 303,459 | (29.9)% | 1,414,083 | 1,999,713 | 41.4% |
| Freight on sales from marketing activities ¹ | 20,392 | 14,616 | (28.3)% | 182,185 | 323,209 | 77.4 % |
| Net Revenue from marketing segment | 453,417 | 318,075 | (29.8)% | 1,596,268 | 2,322,922 | 45.5% |
| Net Revenue from reportable segment | 3,063,297 | 3,132,238 | 2.3% | 10,688,829 | 12,965,881 | 21.3% |
| Cost of goods sold by segment | (1,958,753) | (1,838,123) | (6.2)% | (6,799,232) | (7,854,581) | 15.5% |
| Gross profit | 1,104,544 | 1,294,115 | 17.2% | 3,889,597 | 5,111,300 | 31.4% |
| Gross margin | 36.1 % | 41.3 % | 5.3 p.p. | 36.4 % | 39.4 % | 3.0 p.p. |
| Operational expenses | (383,788) | (477,264) | 24.4% | (1,499,135) | (1,936,990) | 29.2% |
| EBIT | 720,756 | 816,851 | 13.3% | 2,390,462 | 3,174,310 | 32.8% |
| EBIT margin | 23.5 % | 26.1 % | 2.6 p.p. | 22.4 % | 24.5 % | 2.1 p.p. |
| Depreciation and amortization | 86,760 | 92,983 | 7.2% | 308,538 | 373,420 | 21.0% |
| EBITDA | 807,516 | 909,834 | 12.7% | 2,699,000 | 3,547,730 | 31.4% |
| EBITDA margin | 26.4 % | 29.0 % | 2.7 p.p. | 25.3 % | 27.4 % | 2.1 p.p. |
| Net finance expenses | (223,812) | (237,742) | 6.2% | (1,539,990) | (1,365,975) | (11.3)% |
| Profit before income and social contribution taxes | 496,944 | 579,109 | 16.5% | 850,472 | 1,808,335 | 112.6% |
| Tax | (35,605) | (43,695) | 22.7% | 86,349 | (208,557) | n.m. |
| Net profit for the year | 461,339 | 535,414 | 16.1% | 936,821 | 1,599,778 | 70.8% |
| Net margin | 15.1 % | 17.1 % | 2.0 p.p. | 8.8 % | 12.3 % | 3.6 p.p. |

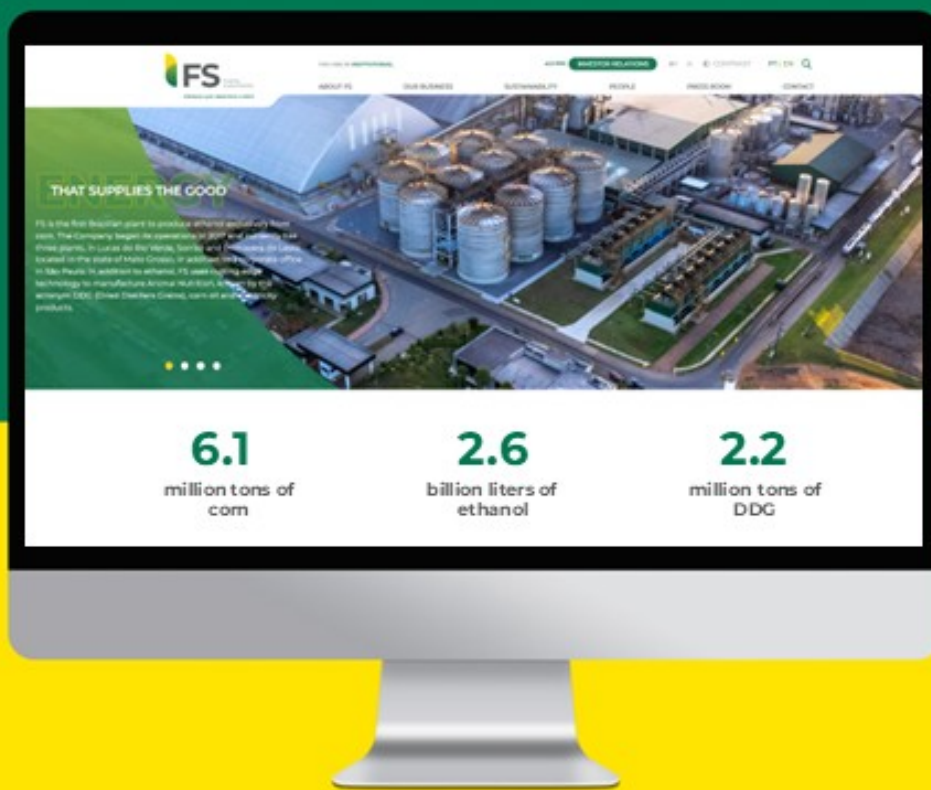
¹ For managerial reporting purposes and for a better understanding and standardization of financial performance by products and activities, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from products and activities. With this view, the determination of net revenue per liter or per ton are directly comparable to each other, regardless of the sales incoterms - CIF or FOB, as well as being directly comparable with market indicators, such as the ethanol ESALQ index which is also net of taxes and freight.

STATEMENTS OF FINANCIAL POSITION

| Statements of financial position (in BRL thousands) | 4Q25 | 4Q26 | 4Q26 vs 4Q25 | FY25 | FY26 | FY26 vs FY25 |
|--|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------|
| Cash and cash equivalents | 1,960,853 | 3,796,418 | 93.6% | 1,960,853 | 3,796,418 | 93.6% |
| Restricted cash | 280,148 | 609,558 | 117.6% | 280,148 | 609,558 | 117.6% |
| Trade and other receivables | 439,237 | 514,427 | 17.1% | 439,237 | 514,427 | 17.1% |
| Inventories | 1,050,311 | 1,365,465 | 30.0% | 1,050,311 | 1,365,465 | 30.0% |
| Advances to suppliers | 135,191 | 390,091 | 188.5% | 135,191 | 390,091 | 188.5% |
| Income tax and social contribution recoverable | 82,037 | 108,884 | 32.7% | 82,037 | 108,884 | 32.7% |
| Recoverable taxes | 542,908 | 1,057,529 | 94.8% | 542,908 | 1,057,529 | 94.8% |
| Prepaid expenses | 74,351 | 137,262 | 84.6% | 74,351 | 137,262 | 84.6% |
| Derivative financial instruments | 184,463 | 105,115 | (43.0)% | 184,463 | 105,115 | (43.0)% |
| Other assets | 29,036 | 4,133 | (85.8)% | 29,036 | 4,133 | (85.8)% |
| Total current assets | 4,778,535 | 8,088,882 | 69.3% | 4,778,535 | 8,088,882 | 69.3% |
| Trade and other receivables | 4,048 | 2,806 | (30.7)% | 4,048 | 2,806 | (30.7)% |
| Restricted cash | 288,657 | — | n.m. | 288,657 | — | n.m. |
| Advances to suppliers | 51,968 | 397,719 | 665.3% | 51,968 | 397,719 | 665.3% |
| Recoverable taxes | 489,762 | 239,543 | (51.1)% | 489,762 | 239,543 | (51.1)% |
| Derivative financial instruments | 25,515 | 65,847 | 158.1% | 25,515 | 65,847 | 158.1% |
| Deferred tax assets | 523,868 | 391,527 | (25.3)% | 523,868 | 391,527 | (25.3)% |
| Related parties loans | 337,733 | — | n.m. | 337,733 | — | n.m. |
| Judicial deposits | 5,961 | 10,844 | 81.9% | 5,961 | 10,844 | 81.9% |
| Total long-term assets | 1,727,512 | 1,108,286 | (35.8)% | 1,727,512 | 1,108,286 | (35.8)% |
| Property, plant and equipment | 6,075,035 | 7,934,847 | 30.6% | 6,075,035 | 7,934,847 | 30.6% |
| Intangible assets | 50,504 | 70,275 | 39.1% | 50,504 | 70,275 | 39.1% |
| Total non-current assets | 7,853,051 | 9,113,408 | 16.0% | 7,853,051 | 9,113,408 | 16.0% |
| Total assets | 12,631,586 | 17,202,290 | 36.2% | 12,631,586 | 17,202,290 | 36.2% |
| Trade payables | 1,512,593 | 1,394,487 | (7.8)% | 1,512,593 | 1,394,487 | (7.8)% |
| Loans and borrowings | 803,619 | 1,236,736 | 53.9% | 803,619 | 1,236,736 | 53.9% |
| Advances from customers | 66,579 | 82,053 | 23.2% | 66,579 | 82,053 | 23.2% |
| Lease payables | 138,327 | 106,734 | (22.8)% | 138,327 | 106,734 | (22.8)% |
| Income tax and social contribution payable | 29,350 | 33,901 | 15.5% | 29,350 | 33,901 | 15.5% |
| Taxes and contributions payable | 10,549 | 17,166 | 62.7% | 10,549 | 17,166 | 62.7% |
| Payroll and related charges | 87,196 | 130,795 | 50.0% | 87,196 | 130,795 | 50.0% |
| Derivative financial instruments | 34,298 | 53,617 | 56.3% | 34,298 | 53,617 | 56.3% |
| Related parties current account | — | 56,400 | n.m. | — | 56,400 | n.m. |
| Other liabilities | — | 11,921 | n.m. | — | 11,921 | n.m. |
| Total current liabilities | 2,682,511 | 3,123,810 | 16.5% | 2,682,511 | 3,123,810 | 16.5% |
| Trade payables | 69,122 | 229,308 | 231.7 % | 69,122 | 229,308 | 231.7 % |
| Loans and borrowings | 8,526,530 | 12,141,480 | 42.4 % | 8,526,530 | 12,141,480 | 42.4 % |
| Lease payables | 768,602 | 767,124 | (0.2)% | 768,602 | 767,124 | (0.2)% |
| Derivative financial instruments | 28,011 | 145,024 | 417.7 % | 28,011 | 145,024 | 417.7 % |
| Payroll related charges | — | 4,665 | n.m. | — | 4,665 | n.m. |
| Provision for contingencies | 1,797 | 8,833 | 391.5% | 1,797 | 8,833 | 391.5% |
| Total non-current liabilities | 9,394,062 | 13,296,434 | 41.5% | 9,394,062 | 13,296,434 | 41.5% |
| Net parent investment | 555,013 | 782,046 | 40.9% | 555,013 | 782,046 | 40.9% |
| Total net parent investment | 555,013 | 782,046 | 40.9% | 555,013 | 782,046 | 40.9% |
| Total liabilities and net parent investment | 12,631,586 | 17,202,290 | 36.2% | 12,631,586 | 17,202,290 | 36.2% |

STATEMENTS OF CASH FLOW

| Statement of cash flow (in BRL thousands) | FY25 | FY26 | FY26 vs FY25 |
|---|--------------------|--------------------|-----------------|
| Net profit for the year | 936,821 | 1,599,778 | 70.8 % |
| Depreciation and amortization | 308,538 | 373,420 | 21.0 % |
| Income from financial investments and restricted cash | (126,332) | (101,450) | (19.7)% |
| Current and deferred income tax and social contribution | (86,349) | 208,557 | n.m. |
| Foreign exchange rate (gains) or losses | 316,906 | (341,114) | n.m. |
| Adjustment to fair value derivatives | (80,382) | 216,849 | n.m. |
| Adjustments to present value | 125,755 | 188,594 | 50.0 % |
| Interest and amortization of transaction cost | 1,370,181 | 1,401,512 | 2.3 % |
| Interest with loans to related parties | — | (8,695) | n.m. |
| Expected credit losses | 1,191 | 1,571 | 31.9 % |
| Provision for contingencies | 1,259 | 7,036 | 458.9 % |
| Result on the sale of assets | (21,488) | 10,508 | n.m. |
| Changes in: | | | |
| Trade and other receivables | (76,660) | 20,082 | n.m. |
| Inventories | 64,290 | (303,069) | n.m. |
| Recoverables taxes | (467,415) | (277,415) | (40.6)% |
| Prepaid expenses | (21,785) | (63,043) | 189.4 % |
| Judicial deposits | (591) | (4,882) | 726.1 % |
| Other assets | (27,233) | 24,904 | n.m. |
| Advances to suppliers | (47,504) | (602,515) | n.m. |
| Trade payables | (1,163,066) | (561,299) | (51.7)% |
| Advances from customers | (170,522) | 15,474 | n.m. |
| Payroll and related charges | 25,670 | 48,264 | 88.0 % |
| Taxes and contributions payable | (7,442) | (79,016) | 961.8 % |
| Other liabilities | — | 11,921 | n.m. |
| Cash generated from operating activities | 853,842 | 1,785,972 | 109.2 % |
| Interest payment on loans and borrowings | (1,136,131) | (1,102,778) | (2.9)% |
| Interest payment on suppliers and other financial obligations | (226,654) | (146,927) | (35.2)% |
| Receipt of interest on loans granted | — | 56,625 | n.m. |
| Interest redeemed from restricted cash | 149,493 | 59,940 | (59.9)% |
| Interest paid on lease | — | (132,733) | n.m. |
| Tax and contribution recovery | 79,542 | — | n.m. |
| Net cash generated (used in) operating activities (a) | (279,908) | 520,099 | n.m. |
| Cash flow from investing activities | | | |
| Acquisition of property, plant and equipment and intangible assets | (528,232) | (1,503,757) | 184.7 % |
| Related parties current account | — | — | n.m. |
| Proceeds from loans with related parties | 105,096 | 274,188 | 160.9 % |
| Investment in a subsidiary and joint venture | — | — | n.m. |
| Purchases of financial investments and restricted cash | (1,361,784) | (1,550,031) | 13.8 % |
| Redemptions of financial investments and restricted cash | 2,067,933 | 1,549,466 | (25.1)% |
| Net cash (used in) generated from investing activities (b) | 277,471 | (1,230,134) | n.m. |
| Cash flow from financing activities | | | |
| Loans and borrowings received, net of transaction costs | 1,000,772 | 7,735,321 | 672.9 % |
| Payments of principal loans and borrowings | (2,410,553) | (3,619,725) | 50.2 % |
| Dividends paid | — | (1,366,248) | n.m. |
| Lease paid | (71,238) | (165,349) | 132.1 % |
| Capital increase | 2,076 | — | n.m. |
| Derivative financial instruments paid | (72,172) | (47,141) | (34.7)% |
| Net cash generated (used in) financing activities (c) | (1,551,115) | 2,593,258 | n.m. |
| Foreign currency translation variation effect on cash and cash equivalents (d) | 186,172 | (47,658) | n.m. |
| Increase (decrease) in cash and cash equivalents (e) = (a) + (b) + (c) + (d) | (1,367,380) | 1,835,565 | n.m. |
| Cash and cash equivalents at the beginning of the year | 3,328,233 | 1,960,853 | (41.1)% |
| Cash and cash equivalents at the end of the year | 1,960,853 | 3,796,418 | 93.6 % |



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