



JUNE 9<sup>th</sup>, 2025

# 4Q25 and FY25 EARNINGS RELEASE



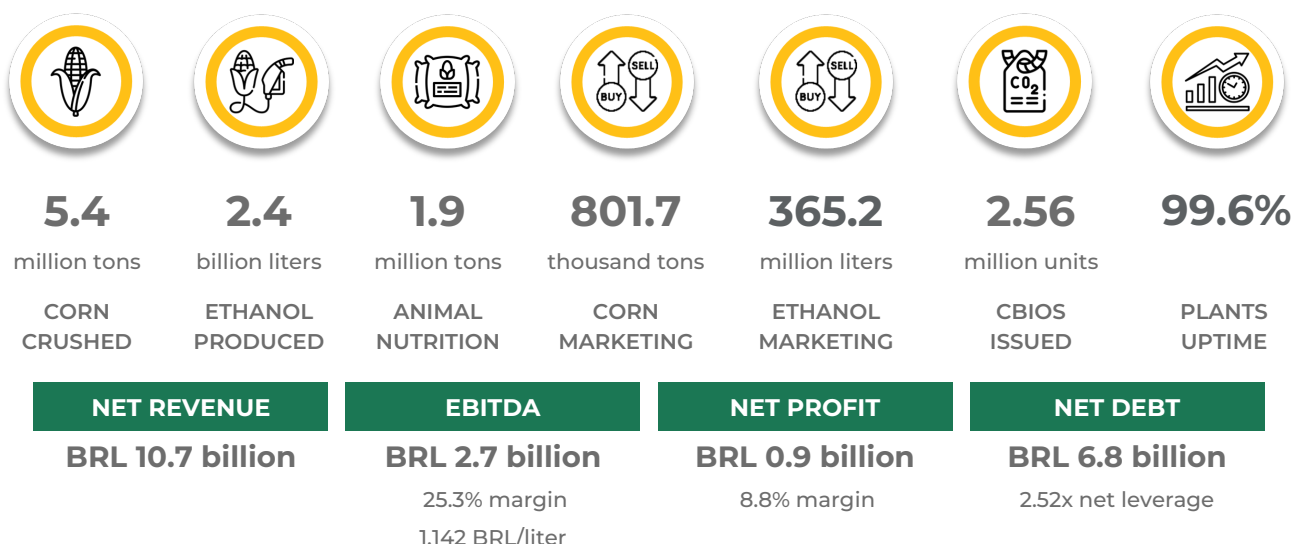
## MESSAGE FROM MANAGEMENT

The fiscal year 24/25 marked a strong recovery in financial and operational performance. As expected, market tailwinds — including higher ethanol prices and lower corn costs — combined with operational performance improvements, supported the recovery in leverage, profitability, EBITDA and crush spread to historical levels.

### Key achievements of fiscal year 24/25:

- Industrial improvements in all plants, resulting in productivity gains and increased installed capacity — leading to record production, sales, and issuance of CBIOS, while maintaining the lowest cash cost;
- Enhanced logistics infrastructure through increased rail distribution capacity, expanded advanced ethanol tankage capacity, and increased storage capacity for corn and animal nutrition products. These improvements supported broader domestic and international geographic diversification;
- Increased commercialization of third-party products – corn, ethanol, and DDGs, gaining deeper market knowledge and strengthening our presence across key trading flows;
- All these supported EBITDA recovery to historical levels, driving net leverage ratio to 2.5x. In addition, we continued to execute our liability management strategy, including the successful Retap of our 2031 Green Bonds, which allowed us to prepay short-term debt and extend debt maturity profile;
- Continued to make progress on our low-carbon business initiatives by i) advancing our BECCS (Bioenergy with Carbon Capture and Storage) project through regulatory recognition under the *Fuel of the Future* Bill, ii) expanding certified volumes under 2BS and ISCC Corsia (including 100% of corn oil as certified by-product), and iii) maintaining our leadership in low-carbon ethanol — as confirmed by our ISCC score — which positions us to access current and future premium markets; and
- Reinforced commitment to safe operations, with highest levels of safety standards across all units, recording zero fatal accidents, and extending the ISO 45001 certification to our industrial operations.

### Key highlights of fiscal year 24/25:



As we look ahead, we continue to see tailwinds for the industry. The approval of E30 blending in gasoline under the *Fuel of the Future* Bill, as well as recent developments in global markets, particularly in Asia — including the E10 programs in Japan and Vietnam, and import tax reductions in Indonesia and Vietnam — are expected to drive further ethanol growth. We remain committed to advancing sustainable fuel alternatives and expanding our contribution to decarbonization across sectors and geographies.

We thank all our employees, clients, suppliers, and communities for their dedication, engagement, and partnership in fulfilling our purpose of Fueling Sustainability.

## Periods Definition

4Q24: January to March 2024

FY24: April 2023 to March 2024

4Q25: January to March 2025

FY25: April 2024 to March 2025

# Earnings Release 4Q25 and FY25

June 9<sup>th</sup>, 2025

Lucas do Rio Verde – MT, June 9<sup>th</sup>, 2025 – 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 ("4Q25") and the fiscal year ("FY25"), ended March 31<sup>st</sup>, 2025. 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.

## 4Q25 and FY25 HIGHLIGHTS

- **Net revenue: BRL 3,063.3 million** (+55.5%) in 4Q25 and **BRL 10,688.8 million** in FY25 (+32.4%).
- **EBITDA: BRL 807.5 million** in 4Q25 (+966.8%) or BRL 1.283/liter of ethanol sold, with margin of 26.4% (+22.5 p.p.) and **BRL 2,699.0 million** in FY25 (+219.0%) or BRL 1.142/liter of ethanol sold, with margin of 25.3% (+14.8 p.p.).
- **Net profit: BRL 461.3 million** in 4Q25 with 15.1% margin and **BRL 936.8 million** in FY25 with 8.8% margin.
- **Capex: BRL 86.2 million** in 4Q25 of which BRL 78.3 million in growth capex and **BRL 387.0 million** in FY25 of which BRL 370.9 million in growth capex.
- **Net debt: BRL 6,800.5 million**, or 2.52x LTM EBITDA, (-3.82x versus 4Q24).
  - On March 12th, 2025, the Company concluded the retap of FS Green Bond 2031 in the amount of **USD 100.0 million** and a **yield of 8.25%**.

Financial highlights (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Net revenue</b>	<b>1,970,307</b>	<b>3,063,297</b>	<b>55.5%</b>	<b>8,072,050</b>	<b>10,688,829</b>	<b>32.4%</b>
<b>Cost of goods sold</b>	<b>(1,638,467)</b>	<b>(1,958,753)</b>	<b>19.5%</b>	<b>(6,258,418)</b>	<b>(6,799,232)</b>	<b>8.6%</b>
<b>Gross profit</b>	<b>331,840</b>	<b>1,104,544</b>	<b>232.9%</b>	<b>1,813,632</b>	<b>3,889,597</b>	<b>114.5%</b>
Gross margin	16.8%	36.1%	19.2 p.p.	22.5%	36.4%	13.9 p.p.
Selling, general & administrative expense	(344,128)	(413,013)	20.0%	(1,361,782)	(1,636,231)	20.2%
Other results	18,252	29,225	60.1%	140,124	137,096	(2.2)%
<b>EBIT</b>	<b>5,964</b>	<b>720,756</b>	<b>n.m.</b>	<b>591,974</b>	<b>2,390,462</b>	<b>303.8%</b>
EBIT margin	0.3%	23.5%	23.3 p.p.	7.3%	22.4%	15.1 p.p.
Depreciation and amortization	69,728	86,760	24.4%	254,218	308,538	21.4%
<b>EBITDA</b>	<b>75,692</b>	<b>807,516</b>	<b>966.8%</b>	<b>846,192</b>	<b>2,699,000</b>	<b>219.0%</b>
EBITDA margin	3.8%	26.4%	22.5 p.p.	10.5%	25.3%	14.8 p.p.
EBITDA BRL/liter	0.126	1.283	918.4%	0.409	1.142	179.3%
<b>Net profit (loss)</b>	<b>(228,744)</b>	<b>461,339</b>	<b>n.m.</b>	<b>(489,300)</b>	<b>936,821</b>	<b>n.m.</b>
Net margin	(11.6)%	15.1%	26.7 p.p.	(6.1)%	8.8%	14.8 p.p.
EBITDA minus maintenance capex	69,557	799,587	n.m.	826,105	2,682,879	224.8%
Net debt	5,364,567	6,800,491	26.8%	5,364,567	6,800,491	26.8%
EBITDA (LTM)	846,192	2,699,000	219.0%	846,192	2,699,000	219.0%
Net debt/EBITDA (LTM)	6.34 x	2.52 x	(3.82) x	6.34 x	2.52 x	(3.82) x

## OPERATIONAL HIGHLIGHTS

Operational Highlights	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Corn crushed (tons)</b>	<b>1,287,498</b>	<b>1,391,009</b>	<b>8.0%</b>	<b>4,787,511</b>	<b>5,432,748</b>	<b>13.5%</b>
<b>Biomass Consumption (m<sup>3</sup>)</b>	<b>1,061,485</b>	<b>1,169,380</b>	<b>10.2%</b>	<b>4,073,188</b>	<b>4,415,996</b>	<b>8.4%</b>
<b>Ethanol produced<sup>1</sup> (m<sup>3</sup>)</b>	<b>570,187</b>	<b>609,568</b>	<b>6.9%</b>	<b>2,098,638</b>	<b>2,378,148</b>	<b>13.3%</b>
<b>Ethanol production yield<sup>2</sup> (liter/ton)</b>	<b>436.9</b>	<b>432.1</b>	<b>(1.1)%</b>	<b>432.7</b>	<b>432.8</b>	<b>0.0%</b>
DDG Products produced <sup>3</sup> (tons)	427,157	472,662	10.7%	1,666,155	1,928,065	15.7%
Corn Oil produced (tons)	21,486	23,906	11.3%	80,333	95,167	18.5%
CBIOs issued (units)	424,538	723,536	70.4%	1,593,312	2,555,115	60.4%
Ethanol sold (m <sup>3</sup> )	602,357	629,290	4.5%	2,069,559	2,362,682	14.2%
% volume anhydrous sold	40.7%	55.5%	14.8 p.p.	50.3%	53.7%	3.4 p.p.
DDG Products sold (tons)	407,677	475,302	16.6%	1,618,342	1,929,175	19.2%
Corn Oil sold (tons)	23,310	24,658	5.8%	79,092	94,201	19.1%
CBIOs sold (units)	468,864	742,116	58.3%	2,060,704	2,555,115	24.0%
Total Volume Corn Marketing (tons)	58,610	209,874	258.1%	885,934	801,693	(9.5)%
Energy sold (MWh)	82,684	98,849	19.6%	287,289	424,828	47.9%

<sup>1</sup> Production of anhydrous ethanol and hydrous ethanol combined.

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

<sup>3</sup> Considers the sum of the products: DDG High protein, DDG High fiber and Wetcake.

The Company processed 1,391.0 thousand tons of corn in 4Q25, an increase of 8.0% compared to the 4Q24 and 5,432.7 thousand tons of corn in FY25, an increase of 13.5% compared to FY24, mainly driven by industrial improvements and productivity gains.

The consumption of biomass in 4Q25 reached 1,169.4 thousand m<sup>3</sup>, an increase of 10.2% versus 4Q24 and in FY25 reached 4,416.0 thousand m<sup>3</sup>, an increase of 8.4% versus FY24.

In 4Q25, FS produced 609.6 thousand m<sup>3</sup> of ethanol, an increase of 6.9% versus 4Q24 and in FY25, produced 2,378.1 thousand m<sup>3</sup>, an increase of 13.3% versus FY24. In the quarter, we sold 629.3 thousand m<sup>3</sup> of ethanol, an increase of 4.5% versus 4Q24 and in the year we sold 2,362.7 thousand m<sup>3</sup> of ethanol, an increase of 14.2% versus FY24. The share of anhydrous ethanol sold increased 14.8 p.p. compared to 4Q24, and, in the year, the share increased by 3.4 p.p. compared to FY24.

Additionally, in the quarter we issued 723.5 thousand units of CBIOs, an increase of 70.4% versus 4Q24; and sold 742.1 thousand units of CBIOs, an increase of 58.3% versus 4Q24. In the year, we issued 2,555.1 thousand units of CBIOs, an increase of 60.4% versus FY24; and sold 2,555.1 thousand units of CBIOs, an increase of 24.0% versus FY24.

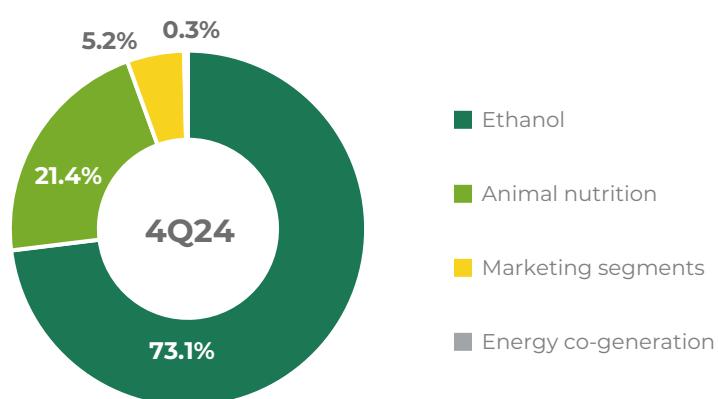
Finally, in 4Q25, FS sold 475.3 thousand tons of DDG products, an increase of 16.6% versus 4Q24 and in FY25, we sold 1,929.2 thousand tons of DDG products, an increase of 19.2% versus FY24. In corn oil, we sold 24.7 thousand tons, an increase of 5.8% versus 4Q24, and we sold 94.2 thousand tons in FY25, an increase of 19.1% versus FY24.

## NET REVENUE

Net revenue (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Ethanol segment</b>	<b>1,245,347</b>	<b>1,848,084</b>	<b>48.4%</b>	<b>4,743,996</b>	<b>6,327,676</b>	<b>33.4%</b>
Anhydrous	538,011	1,054,070	95.9%	2,540,297	3,523,318	38.7%
Hydrous	707,336	794,014	12.3%	2,203,699	2,804,358	27.3%
<b>Animal nutrition segment</b>	<b>364,944</b>	<b>463,130</b>	<b>26.9%</b>	<b>1,500,609</b>	<b>1,657,720</b>	<b>10.5%</b>
High-protein	167,537	198,701	18.6%	663,924	699,456	5.4%
High-fiber	72,745	93,371	28.4%	331,172	341,018	3.0%
Wetcake	43,654	53,227	21.9%	209,940	217,079	3.4%
Corn Oil	81,008	117,831	45.5%	295,573	400,167	35.4%
<b>Energy segment</b>	<b>5,728</b>	<b>7,130</b>	<b>24.5%</b>	<b>24,584</b>	<b>27,053</b>	<b>10.0%</b>
Energy	4,279	6,542	52.9%	18,666	23,368	25.2%
Steam	1,449	588	(59.4)%	5,918	3,685	(37.7)%
<b>Total net revenue from industrial segments (a)</b>	<b>1,616,019</b>	<b>2,318,344</b>	<b>43.5%</b>	<b>6,269,189</b>	<b>8,012,449</b>	<b>27.8%</b>
Corn marketing	30,583	13,177	(56.9)%	580,466	435,865	(24.9)%
Ethanol marketing	52,616	410,879	680.9 %	105,032	946,270	800.9 %
Energy marketing	5,352	8,969	67.6%	22,647	31,948	41.1%
<b>Total net revenue from marketing segments (b)</b>	<b>88,551</b>	<b>433,025</b>	<b>389.0%</b>	<b>708,145</b>	<b>1,414,083</b>	<b>99.7%</b>
<b>Total net revenue from segments<sup>1</sup> (c) = (a) + (b)</b>	<b>1,704,570</b>	<b>2,751,369</b>	<b>61.4%</b>	<b>6,977,334</b>	<b>9,426,532</b>	<b>35.1%</b>
Reclassification - Freight on sales (d)	265,737	311,928	17.4%	1,094,716	1,262,297	15.3%
<b>Net revenue (f) = (c) + (d)</b>	<b>1,970,307</b>	<b>3,063,297</b>	<b>55.5%</b>	<b>8,072,050</b>	<b>10,688,829</b>	<b>32.4%</b>

<sup>1</sup> For managerial reporting purposes and for a better understanding and standardization of financial performance by product and segment, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from segments and products. 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.

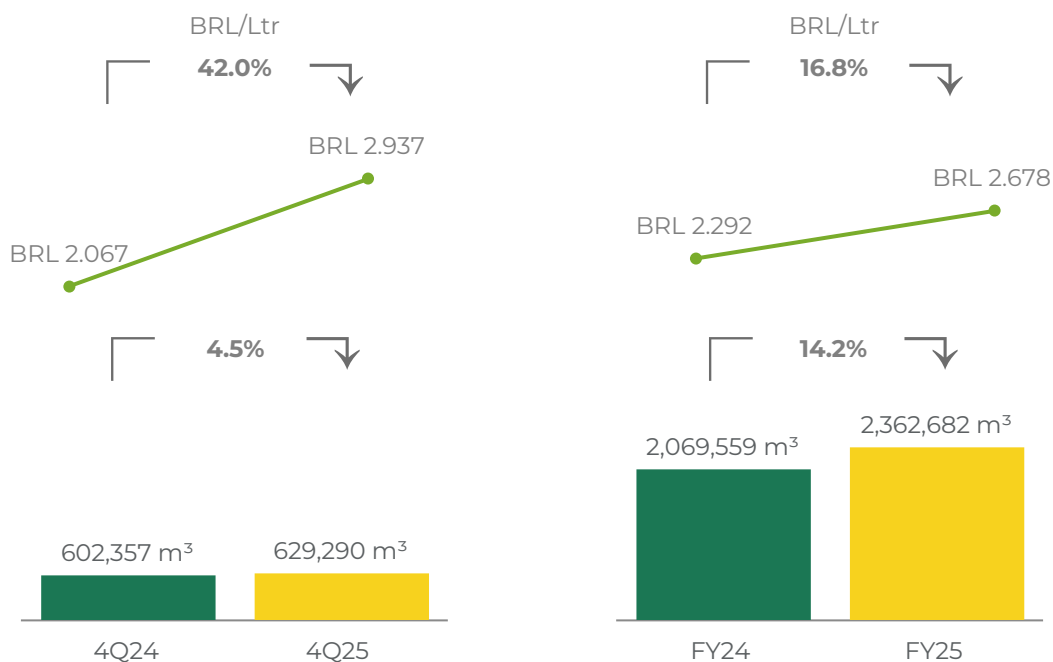
### Total net revenue from segments (c)



### Total net revenue from industrial segments (a)

In 4Q25, net revenue from industrial segments totaled BRL 2,318.3 million, 43.5% higher than 4Q24, and in FY25 totaled BRL 8,012.4 million, 27.8% higher than FY24, mainly driven by (i) an increase in production capacity due to industrial improvements; (ii) higher volume of anhydrous ethanol sold; and (iii) higher prices of ethanol and corn oil. Details for the industrial segments are presented on following pages.

## Ethanol Segment



(in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Ethanol segment</b>	<b>1,245,347</b>	<b>1,848,084</b>	<b>48.4%</b>	<b>4,743,996</b>	<b>6,327,676</b>	<b>33.4%</b>
Anhydrous	538,011	1,054,070	95.9%	2,540,297	3,523,318	38.7%
Hydrous	707,336	794,014	12.3%	2,203,699	2,804,358	27.3%
% volume anhydrous sold	40.7%	55.5%	14.8 p.p.	50.3%	53.7%	3.4 p.p.

Net revenue from the ethanol segment totaled BRL 1,848.1 million in 4Q25, 48.4% higher than 4Q24, and BRL 6,327.7 million in FY25, 33.4% higher than FY24.

The average net sales price of ethanol in 4Q25 was BRL 2.937/liter, 42.0% higher than 4Q24, while the average ESALQ hydrous net price in 4Q25 was BRL 2.792/liter, 36.5% higher than 4Q24, mainly driven by an improvement of ethanol pump parity versus gasoline, from 60.4% in 4Q24 to 67.5% in 4Q25. FS' ethanol net sales price was BRL 0.145/liter higher than ESALQ hydrous in the 4Q25.

In FY25 the average net sales price of ethanol was BRL 2.678/liter, 16.8% higher than FY24, while the average ESALQ hydrous net price in FY25 was BRL 2.564/liter, 13.5% higher than FY24, also reflecting the improvement of ethanol pump parity versus gasoline, from 64.4% in FY24 to 65.9% in FY25. FS' ethanol net sales price was BRL 0.114/liter higher than ESALQ hydrous in the FY25.



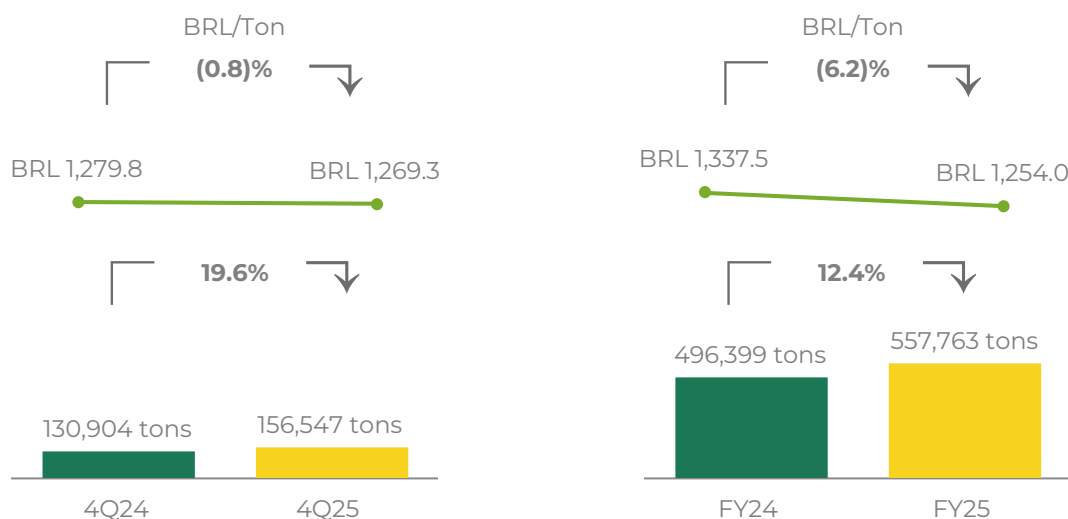
## Animal Nutrition Segment

(in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Animal nutrition segment (a)</b>	<b>364,944</b>	<b>463,130</b>	<b>26.9%</b>	<b>1,500,609</b>	<b>1,657,720</b>	<b>10.5%</b>
High-protein	167,537	198,701	18.6%	663,924	699,456	5.4%
High-fiber	72,745	93,371	28.4%	331,172	341,018	3.0%
Wetcake	43,654	53,227	21.9%	209,940	217,079	3.4%
<b>Total DDGs</b>	<b>283,936</b>	<b>345,299</b>	<b>21.6%</b>	<b>1,205,036</b>	<b>1,257,553</b>	<b>4.4%</b>
Corn Oil	81,008	117,831	45.5%	295,573	400,167	35.4%
<b>P&amp;L corn marketing (b)</b>	<b>4,934</b>	<b>11,425</b>	<b>131.6%</b>	<b>88,127</b>	<b>61,181</b>	<b>(30.6)%</b>
Net revenue - corn marketing	30,583	13,177	(56.9)%	580,466	435,865	(24.9)%
Cost - corn marketing	(25,649)	(1,752)	(93.2)%	(492,339)	(374,684)	(23.9)%
<b>Production cost - corn (c)</b>	<b>1,191,996</b>	<b>1,111,342</b>	<b>(6.8)%</b>	<b>4,438,239</b>	<b>3,986,365</b>	<b>(10.2)%</b>
<b>Coverage ratio (d) = (a + b) / (c)</b>	<b>31.0%</b>	<b>42.7%</b>	<b>11.7 p.p.</b>	<b>35.8%</b>	<b>43.1%</b>	<b>7.3 p.p.</b>

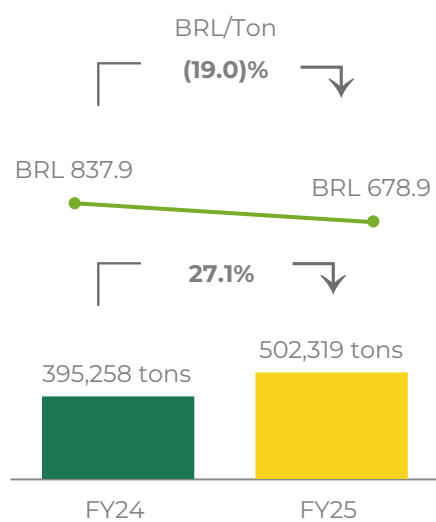
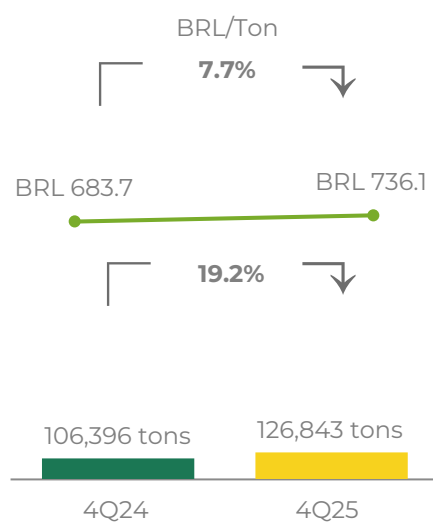
Net revenue from the animal nutrition segment totaled BRL 463.1 million in 4Q25, 26.9% higher than 4Q24 and BRL 1,657.7 million in FY25, 10.5% higher than FY24, mainly driven by increased volumes of production and higher prices of corn oil, partially offset by lower prices of animal nutrition products driven by lower prices of its substitute products (corn and soybean meal).

Coverage ratio reached 42.7% in 4Q25, 11.7 p.p. higher than 4Q24 and 43.1% in FY25, 7.3 p.p. higher than FY24.

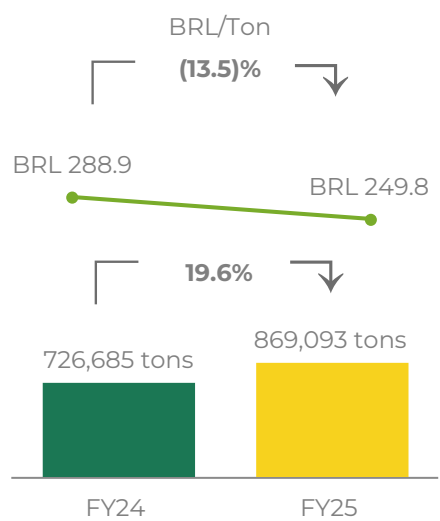
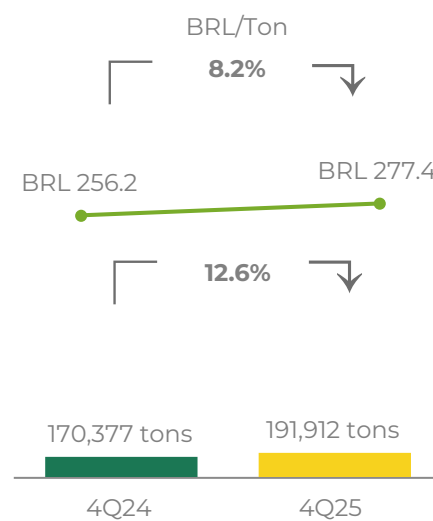
### High Protein DDG FS Essential™



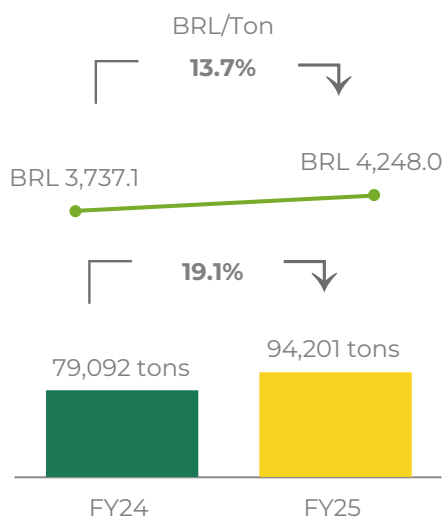
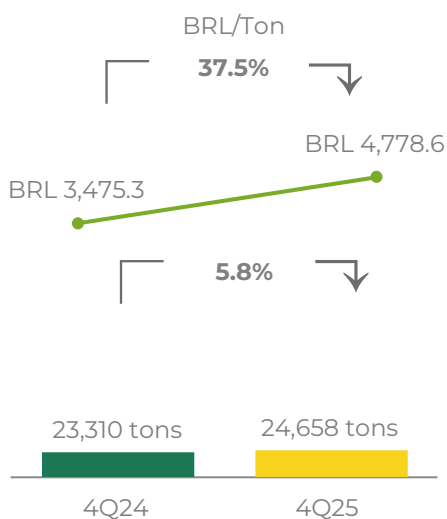
## High Fiber DDG FS Ouro™



## Wetcake FS Úmido™



## Corn Oil FS Vital™

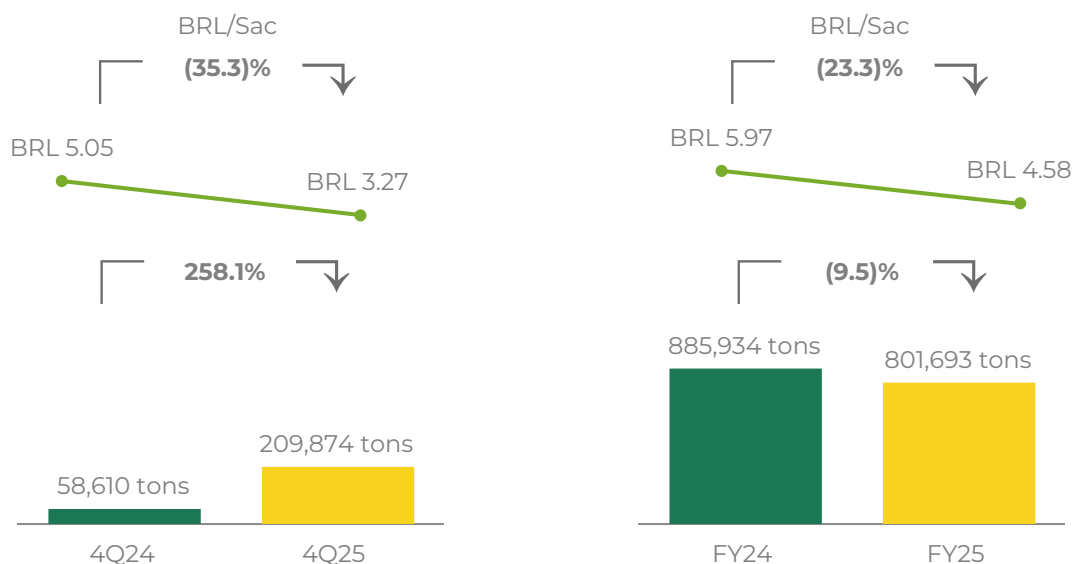




## Total net revenue from marketing segments (b)

In 4Q25, net revenue from marketing segments totaled BRL 433.0 million, 389.0% higher than 4Q24, and in the fiscal year totaled BRL 1,414.1 million, 99.7% higher than FY24, mainly driven by higher net revenues from ethanol marketing.

### Corn Marketing



(in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
Net revenue corn marketing (a)	30,583	13,177	(56.9)%	580,466	435,865	(24.9)%
Cost of goods resold corn marketing w/out MTM (b)	(24,999)	(11,438)	(54.2)%	(491,840)	(393,888)	(19.9)%
<b>P&amp;L corn marketing (w/out MTM) (c) = (a) + (b)</b>	<b>5,584</b>	<b>1,739</b>	<b>(68.9)%</b>	<b>88,626</b>	<b>41,977</b>	<b>(52.6)%</b>
Volume corn marketing invoiced (tons) (d)	39,721	13,154	(66.9)%	859,534	604,973	(29.6)%
<b>Spread per sac invoiced (BRL/sac) (e) = (c) / (d)</b>	<b>8.43</b>	<b>7.93</b>	<b>(6.0)%</b>	<b>6.19</b>	<b>4.16</b>	<b>(32.7)%</b>
<b>P&amp;L MTM contracted volumes (f)</b>	<b>(650)</b>	<b>9,686</b>	<b>n.m.</b>	<b>(499)</b>	<b>19,204</b>	<b>n.m.</b>
Volume of corn marketing contracted <sup>1</sup> (tons) (g)	18,889	196,720	n.m.	26,400	196,720	n.m.
Cost of goods resold total (h) = (b) + (f)	(25,649)	(1,752)	(93.2)%	(492,339)	(374,684)	(23.9)%
<b>P&amp;L corn marketing total (i) = (a) + (h)</b>	<b>4,934</b>	<b>11,425</b>	<b>131.6%</b>	<b>88,127</b>	<b>61,181</b>	<b>(30.6)%</b>
Total volume (j) = (d) + (g)	58,610	209,874	258.1%	885,934	801,693	(9.5)%
<b>Spread per sac (BRL/sac) (k) = (i) / (j)</b>	<b>5.05</b>	<b>3.27</b>	<b>(35.3)%</b>	<b>5.97</b>	<b>4.58</b>	<b>(23.3)%</b>

<sup>1</sup> 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 13.2 million in 4Q25, 56.9% lower than 4Q24, and BRL 435.9 million in FY25, 24.9% lower than FY24, mainly due to lower volumes of corn marketing invoiced (d) (-66.9% versus 4Q24 and -29.6% versus FY24).

In quarterly results, even with lower net revenue from corn marketing (-56.9% versus 4Q24), the more relevant reduction in total cost of goods resold (h) (-93.2% versus 4Q24), has led to an increase of 131.6% on the P&L corn marketing versus 4Q24. Despite a positive and higher P&L, the increase in volumes of corn marketing contracted (g) has led to a decrease in the spread per sac (k) (-35.3% versus 4Q24).

In the fiscal year, the lower net revenue (-24.9% versus FY24) has driven a decrease on the P&L corn marketing (i) (-30.6% versus FY24), and consequently decreased the spread per sac (k) (-23.3% versus FY24).

## TOTAL COST

Cost of industrial product sold (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Net revenue from industrial segments (a)</b>	<b>1,616,019</b>	<b>2,318,344</b>	<b>43.5%</b>	<b>6,269,189</b>	<b>8,012,449</b>	<b>27.8%</b>
<b>Variable cost (b)</b>	<b>(1,393,886)</b>	<b>(1,352,616)</b>	<b>(3.0)%</b>	<b>(5,106,383)</b>	<b>(4,762,522)</b>	<b>(6.7)%</b>
Cost of corn crushed	(1,191,996)	(1,111,342)	(6.8)%	(4,438,239)	(3,986,365)	(10.2)%
Inventory adjustment	(22,371)	(33,312)	48.9%	(53,519)	(58,865)	10.0%
Biomass costs	(123,493)	(142,974)	15.8%	(411,762)	(486,576)	18.2%
Chemicals and enzymes	(56,026)	(64,988)	16.0%	(202,863)	(230,716)	13.7%
<b>Fixed cost (c)</b>	<b>(162,653)</b>	<b>(183,636)</b>	<b>12.9%</b>	<b>(538,304)</b>	<b>(672,970)</b>	<b>25.0%</b>
Maintenance	(24,817)	(31,746)	27.9%	(79,854)	(104,012)	30.3%
Labor	(32,327)	(34,194)	5.8%	(111,140)	(137,307)	23.5%
Depreciation	(66,220)	(77,990)	17.8%	(240,163)	(287,651)	19.8%
Other production costs	(39,289)	(39,706)	1.1%	(107,147)	(144,000)	34.4%
<b>Cost of industrial product sold (d) = (b) + (c)</b>	<b>(1,556,539)</b>	<b>(1,536,252)</b>	<b>(1.3)%</b>	<b>(5,644,687)</b>	<b>(5,435,492)</b>	<b>(3.7)%</b>
<b>Gross profit of industrial segment (e) = (a) + (d)</b>	<b>59,480</b>	<b>782,092</b>	<b>n.m.</b>	<b>624,502</b>	<b>2,576,957</b>	<b>312.6%</b>
<i>Gross margin of industrial segment (f) = (e) / (a)</i>	<i>3.7%</i>	<i>33.7%</i>	<i>30.1 p.p.</i>	<i>10.0%</i>	<i>32.2%</i>	<i>22.2 p.p.</i>
<b>Corn crushed cost - in BRL per sac</b>	<b>53.14</b>	<b>48.51</b>	<b>(8.7)%</b>	<b>56.34</b>	<b>44.57</b>	<b>(20.9)%</b>
<b>Biomass cost - in BRL per m<sup>3</sup></b>	<b>111.69</b>	<b>120.03</b>	<b>7.5%</b>	<b>103.24</b>	<b>110.85</b>	<b>7.4%</b>

### Cost of industrial product sold (d)

In 4Q25, the total cost of industrial product sold (d) was BRL 1,536.3 million, 1.3% lower than 4Q24, and was BRL 5,435.5 million in FY25, 3.7% lower than FY24. The main reasons for the variation were:

- Corn cost: total cost of BRL 1,111.3 million in 4Q25, 6.8% lower than 4Q24, and BRL 3,986.4 million in FY25, 10.2% lower than FY24, mainly driven by lower corn average cost, BRL 48.51/sac in 4Q25 (-8.7% versus 4Q24) and BRL 44.57/sac in FY25 (-20.9% versus FY24); partially offset by an increase in the volume of ethanol sold (+4.5% versus 4Q24 and +14.2% versus FY24);
- Biomass cost: total cost of BRL 143.0 million in 4Q25, 15.8% higher than 4Q24, and BRL 486.6 million in FY25, 18.2% higher than FY24, mainly driven by an increase in volume of ethanol sold (+4.5% versus 4Q24 and +14.2% versus FY24); and an increase in biomass average cost, BRL 120.03/m<sup>3</sup> in 4Q25 (+7.5% versus 4Q24) and BRL 110.85/m<sup>3</sup> in FY25 (+7.4% versus FY24); partially offset by mix of biomass consumption in each plant;
- Chemicals and enzymes: total cost of BRL 65.0 million in 4Q25, 16.0% higher than 4Q24, and BRL 230.7 million in FY25, 13.7% higher than FY24, mainly driven by an increase in volume of ethanol sold (+4.5% versus 4Q24 and +14.2% versus FY24) and higher pricing of chemicals and enzymes.
- Maintenance: total cost of BRL 31.7 million in 4Q25, 27.9% higher than 4Q24, and BRL 104.0 million in FY25, 30.3% higher than FY24, mainly driven by an increase in volume of ethanol sold (+4.5% versus 4Q24 and +14.2% versus FY24) and costs related to PDL Plant annual maintenance;
- Labor: total cost of BRL 34.2 million in 4Q25, 5.8% higher than 4Q24, and BRL 137.3 million in FY25, 23.5% higher than FY24, mainly due to wage increases and higher headcount;
- Depreciation: total cost of BRL 78.0 million in 4Q25, 17.8% higher than 4Q24, and BRL 287.7 million in FY25, 19.8% higher than FY24, mainly driven by (a) an increase in volume of ethanol sold (+4.5% versus 4Q24 and +14.2% versus FY24); (b) capitalization of industrial improvements; and (c) warehouse right-of-use contracts;
- Other production costs: total cost of BRL 39.7 million in 4Q25, slightly higher than 4Q24, and BRL 144.0 million in FY25, 34.4% higher than FY24, mainly driven by an increase in volume of ethanol sold (+4.5% versus 4Q24 and +14.2% versus FY24) and higher production and operational costs.

Our gross margin of industrial segments increased 30.1 p.p. in the quarter, from 3.7% to 33.7% and increased 22.2 p.p. in the year, from 10.0% to 32.2%. The main reason for the increase in margins is related to the recovery of crush spread.

Cost of marketing segments (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Net revenue from marketing segments (g)</b>	<b>88,551</b>	<b>433,025</b>	<b>389.0%</b>	<b>708,145</b>	<b>1,414,083</b>	<b>99.7%</b>
<b>Cost of marketing segments (h)</b>	<b>(81,278)</b>	<b>(432,187)</b>	<b>431.7%</b>	<b>(613,232)</b>	<b>(1,382,944)</b>	<b>125.5%</b>
Corn marketing	(24,999)	(11,438)	(54.2)%	(491,840)	(393,888)	(19.9)%
Ethanol marketing	(52,529)	(412,420)	n.m.	(104,218)	(951,195)	n.m.
Energy marketing	(3,750)	(8,329)	122.1%	(17,174)	(37,861)	120.5%
<b>Gross profit of marketing segments (i) = (g) + (h)</b>	<b>7,273</b>	<b>838</b>	<b>(88.5)%</b>	<b>94,913</b>	<b>31,139</b>	<b>(67.2)%</b>
Gross margin of marketing segments (j) = (i) / (g)	8.2 %	0.2 %	(8.0) p.p.	13.4 %	2.2 %	(11.2) p.p.
P&L MTM corn marketing contracted volumes (k)	(650)	9,686	n.m.	(499)	19,204	n.m.
<b>Gross profit of marketing segments w/MTM (l) = (i) + (k)</b>	<b>6,623</b>	<b>10,524</b>	<b>58.9%</b>	<b>94,414</b>	<b>50,343</b>	<b>(46.7)%</b>

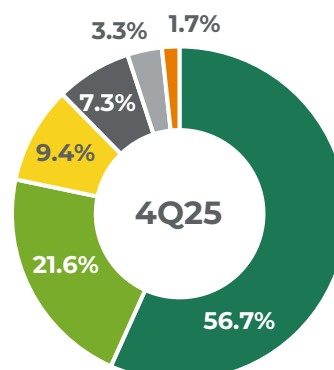
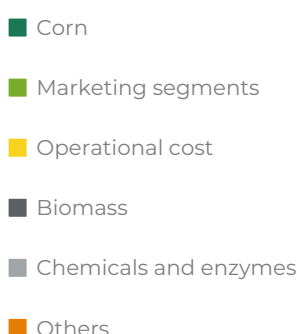
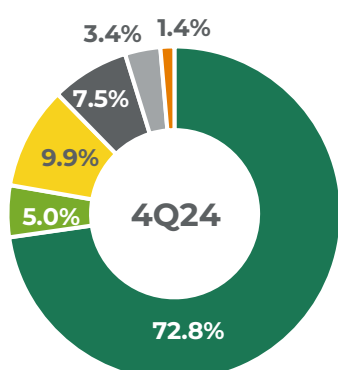
### Cost of marketing segments (h)

In 4Q25, the cost of marketing segments (h) was BRL 432.2 million, 4-times higher than 4Q24, and in the FY25 was BRL 1,382.9 million, 125.5% higher than FY24, mainly driven by an increase of ethanol volumes traded and increase of ethanol and energy marketing costs.

Our gross margin of marketing segments decreased 8.0 p.p. in the quarter, from 8.2% to 0.2%, and decreased 11.2 p.p. in the year, from 13.4% to 2.2%.

Total Cost (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
Net revenue from industrial segments (a)	1,616,019	2,318,344	43.5%	6,269,189	8,012,449	27.8%
Net revenue from marketing segments (g)	88,551	433,025	389.0%	708,145	1,414,083	99.7%
Reclassification - Freight on sales (total) (m)	265,737	311,928	17.4%	1,094,716	1,262,297	15.3%
<b>Net revenue (n) = (a) + (g) + (m)</b>	<b>1,970,307</b>	<b>3,063,297</b>	<b>55.5%</b>	<b>8,072,050</b>	<b>10,688,829</b>	<b>32.4%</b>
Cost of industrial product sold (d)	(1,556,539)	(1,536,252)	(1.3)%	(5,644,687)	(5,435,492)	(3.7)%
Cost of marketing segments (h)	(81,278)	(432,187)	431.7%	(613,232)	(1,382,944)	125.5%
P&L MTM corn marketing contracted volumes (k)	(650)	9,686	n.m.	(499)	19,204	n.m.
<b>Total cost (o) = (d) + (h) + (k)</b>	<b>(1,638,467)</b>	<b>(1,958,753)</b>	<b>19.5%</b>	<b>(6,258,418)</b>	<b>(6,799,232)</b>	<b>8.6%</b>
<b>Gross profit (p) = (n) + (o)</b>	<b>331,840</b>	<b>1,104,544</b>	<b>232.9%</b>	<b>1,813,632</b>	<b>3,889,597</b>	<b>114.5%</b>
Gross margin (q) = (p) / (n)	16.8%	36.1%	19.2 p.p.	22.5%	36.4%	13.9 p.p.

### Total cost (o)



Our total gross margin increased by 19.2 p.p. in the quarter, from 16.8% to 36.1%, and increased by 13.9 p.p. in the fiscal year from 22.5% to 36.4%.

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
Expenses with freight	(265,737)	(311,928)	17.4%	(1,094,716)	(1,262,297)	15.3%
Other SG&A (d) = (a) + (b) + (c)	(60,139)	(71,860)	19.5 %	(126,602)	(236,838)	87.1 %
Other selling expenses (a)	(14,764)	(19,233)	30.3%	(53,360)	(72,736)	36.3%
General and administrative expenses (b)	(63,287)	(81,852)	29.3%	(213,366)	(301,198)	41.2%
Other results (c)	17,912	29,225	63.2%	140,124	137,096	(2.2)%
<b>Total income / (expenses)</b>	<b>(325,876)</b>	<b>(383,788)</b>	<b>17.8 %</b>	<b>(1,221,318)</b>	<b>(1,499,135)</b>	<b>22.7 %</b>
% net revenue	(16.5)%	(12.5)%	4.0 p.p.	(15.1)%	(14.0)%	1.1 p.p.

### Selling, general and administrative expenses and other results

In 4Q25, selling, administrative and general expenses, and other results totaled an expense of BRL 383.8 million, representing 12.5% of net revenue for the period. In FY25, expenses totaled BRL 1,499.1 million, representing 14.0% of net revenue for the period. The main highlights were:

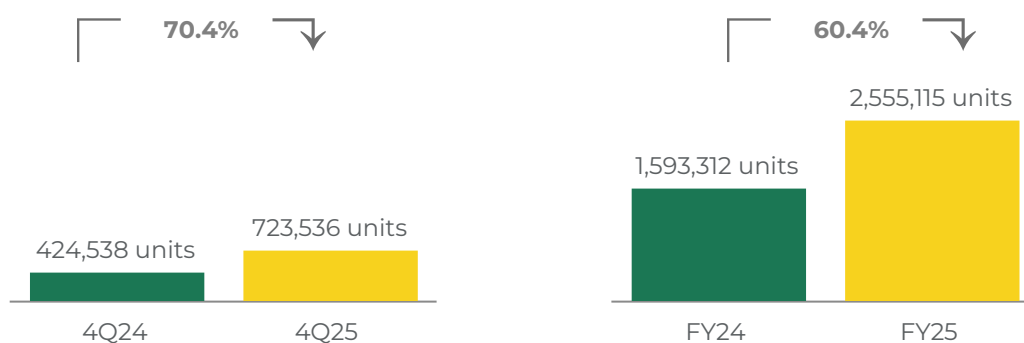
- i. Expenses with freight: BRL 311.9 million in 4Q25, an increase of 17.4% above 4Q24, and BRL 1,262.3 million in FY25, an increase of 15.3% above FY24, mainly driven by (a) an increase in production capacity, reflecting higher volumes of ethanol and animal nutrition sold; (b) an increase in volumes of ethanol sold to North and Northeast regions; (c) sales of ethanol to new destinations; and (d) the begin of ethanol marketing operations in FY25.
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 71.9 million in 4Q25 versus an expense of BRL 60.1 million in 4Q24, and an expense of BRL 236.8 million in FY25 versus an expense of BRL 126.6 million in FY24. The main reasons for the variation were:
  - a. Other selling expenses: total cost of BRL 19.2 million in 4Q25, 30.3% higher than 4Q24, and BRL 72.7 million in FY25, 36.3% higher than FY24, driven by higher costs of labor due wage increases and higher headcount related to our commercial team structure and ethanol marketing operations;
  - b. General and administrative expenses: total expense of BRL 81.9 million in 4Q25, 29.3% higher than 4Q24, and BRL 301.2 million in FY25, 41.2% higher than FY24, driven by the higher expenses with contracted services and labor expenses;
  - c. Other results: total income of BRL 29.2 million in 4Q25, 63.2% higher than 4Q24, mainly explained by (i) an income of BRL 7.8 million higher than 4Q24 of CBIOS commercialization (detailed next page) and (ii) an income of BRL 16.9 million higher than 4Q24 of other gains; partially offset by (iii) an expense with tax reversals of BRL 17.9 million higher than 4Q24. Total income of BRL 137.1 million in FY25, 2.2% lower than FY24, mainly explained by (i) an income of BRL 8.6 million higher than FY24 of CBIOS commercialization (detailed next page) and (ii) an income of BRL 30.6 million higher than FY24 of other gains; partially offset by (iii) an expense of BRL 46.8 million higher than FY24 of tax reversals in FY25.

## CBIOs Commercialization

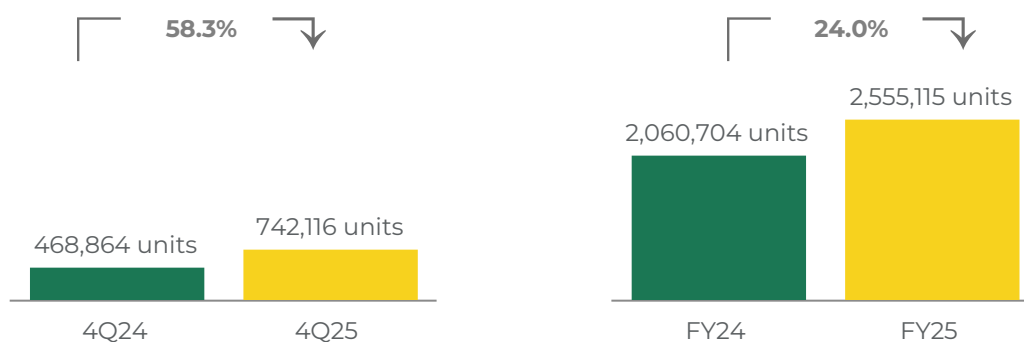
### Price of CBIOs sold



### Volume of CBIOs issued



### Volume of CBIOs sold



(in units   BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
Volume issued	424,538	723,536	70.4%	1,593,312	2,555,115	60.4%
Volume sold	468,864	742,116	58.3%	2,060,704	2,555,115	24.0%
Net other results	32,551	40,338	23.9%	141,864	150,481	6.1%
Avg. FS gross prices (BRL/unit)	105.6	74.2	(29.7)%	115.3	79.3	(31.3)%
Avg. market gross price (BRL/unit)	105.5	74.9	(29.0)%	116.5	80.0	(31.3)%

Net other results from the CBIOs commercialization totaled BRL 40.3 million in 4Q25 (+23.9% versus 4Q24) and BRL 150.5 million in FY25 (+6.1% versus FY24). FS' CBIOs average gross price in 4Q25 was BRL 74.2/unit, (-29.7% versus 4Q24), while the market CBIOs average gross price in 4Q25 was BRL 74.9/unit (-29.0% versus 4Q24). In FY25 FS' CBIOs average gross price was BRL 79.3/unit (-31.3% versus FY24), while the market CBIOs average gross price in FY25 was BRL 80.0/unit (-31.3% versus FY24).

## NET FINANCE RESULTS

Net finance results (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
Finance income	130,878	68,989	(47.3)%	627,404	352,900	(43.8)%
Finance expenses	(478,367)	(213,878)	(55.3)%	(1,827,729)	(1,653,627)	(9.5)%
Foreign exchange rate variation	(66,010)	256,864	n.m.	74,009	(316,906)	n.m.
Derivative	18,521	(214,293)	n.m.	(308,409)	194,002	n.m.
Adjustment to present value	(7,972)	(15,258)	91.4%	(88,254)	(116,359)	31.8%
<b>Net finance results</b>	<b>(402,950)</b>	<b>(223,812)</b>	<b>(44.5)%</b>	<b>(1,522,979)</b>	<b>(1,539,990)</b>	<b>1.1%</b>

### Net finance results

In 4Q25, we recognized an expense of BRL 223.8 million in net finance results versus an expense of BRL 403.0 million in 4Q24. In FY25, we recognized an expense of BRL 1,540.0 million in net finance results versus an expense of BRL 1,523.0 million, in FY24. The main highlights were:

- Finance income: the quarter resulted in BRL 69.0 million 47.3%, lower than 4Q24, and the fiscal year resulted in BRL 352.9 million, 43.8% lower than FY24, mainly driven by lower cash position.
- Finance expenses: the quarter resulted in BRL 213.9 million, 55.3% lower than 4Q24, and the fiscal year resulted in BRL 1,653.6 million, 9.5% lower than FY24, mainly driven by lower expenses with reverse factoring interest and lower interest expenses on loans.
- Foreign exchange variation on the Company's USD denominated debt: in the quarter, it was recognized a gain of BRL 256.9 million, reflecting the appreciation of 7.3% of BRL against the USD in the 4Q25 (BRL/USD 6.1923 as of December 31<sup>st</sup>, 2024 to BRL/USD 5.7422 as of March 31<sup>st</sup>, 2025), compared to the loss of BRL 66.0 million, reflecting the depreciation of 3.2% of BRL against the USD in the 4Q24 (BRL/USD 4.8413 as of December 31<sup>st</sup>, 2023 to BRL/USD 4.9962 as of March 31<sup>st</sup>, 2024). In the fiscal year, it was recognized a loss of BRL 316.9 million, reflecting the impact of the depreciation of 14.9% of BRL against the USD in the FY25 (BRL/USD 4.9962 as of March 31<sup>st</sup>, 2024 to BRL/USD 5.7422 as of March 31<sup>st</sup>, 2025), compared to the gain of BRL 74.0 million, reflecting the appreciation of 1.7% of BRL against the USD in the FY24 (BRL/USD 5.0804 as of March 31<sup>st</sup>, 2023 to BRL/USD 4.9962 as of March 31<sup>st</sup>, 2024).
- Derivatives: the quarter resulted in a loss of BRL 214.3 million versus a gain of BRL 18.5 million in 4Q24, mainly explained by FX variation on unrealized derivative positions with depreciation of BRL 0.450/USD. The fiscal year resulted in a gain of BRL 194.0 million versus a loss of BRL 308.4 million in FY24, mainly explained by FX variation on unrealized derivative positions with appreciation of BRL 0.746/USD, partially offset by the payment of interest from swap Bond notes on realized derivative positions.
- Adjustment to present value: the quarter resulted in a loss of BRL 15.3 million in the 4Q25 (+91.4% versus 4Q24) and a loss of BRL 116.4 million in the FY25 (+31.8% versus FY24), both periods mainly related to an increase in finance expenses with payment terms of lease obligations most related to warehouse and wagons leases.

## NET PROFIT (LOSS)

Net profit (loss) (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Profit (loss) before income and social contribution taxes (a)</b>	<b>(396,986)</b>	<b>496,944</b>	<b>n.m.</b>	<b>(931,005)</b>	<b>850,472</b>	<b>n.m.</b>
Nominal rate	34.0%	34.0%	0.0 p.p.	34.0%	34.0%	0.0 p.p.
<b>Tax expense at nominal rate (b)</b>	<b>134,975</b>	<b>(168,961)</b>	<b>n.m.</b>	<b>316,542</b>	<b>(289,160)</b>	<b>n.m.</b>
Adjustment of income and social contribution taxes (c)	33,266	60,273	81.2%	130,449	219,917	68.6%
<b>Tax and social contribution before tax incentive (d) = (b) + (c)</b>	<b>168,241</b>	<b>(108,688)</b>	<b>n.m.</b>	<b>446,991</b>	<b>(69,243)</b>	<b>n.m.</b>
Current tax	—	(102,432)	n.m.	10,727	(218,671)	n.m.
Deferred tax	168,242	(6,255)	n.m.	436,264	149,427	(65.7)%
<b>Tax incentives (e)</b>	<b>—</b>	<b>73,082</b>	<b>n.m.</b>	<b>(5,286)</b>	<b>155,593</b>	<b>n.m.</b>
<b>Income tax and social contribution (f) = (d) + (e)</b>	<b>168,242</b>	<b>(35,605)</b>	<b>n.m.</b>	<b>441,705</b>	<b>86,349</b>	<b>(80.5)%</b>
Effective tax rate	42.4%	7.2%	-0.8 p.p.	47.4%	(10.2)%	n.m.
<b>Net profit (loss) (g) = (a) + (f)</b>	<b>(228,744)</b>	<b>461,339</b>	<b>n.m.</b>	<b>(489,300)</b>	<b>936,821</b>	<b>n.m.</b>

### Income tax and social contribution (f)<sup>1</sup>

In 4Q25 we recognized an expense of BRL 35.6 million in income tax and social contributions (f), versus an income of BRL 168.2 million in 4Q24, mainly due the expense of BRL 108.7 million with tax and social contribution before tax incentives (d) reflect of higher expense with current taxes, that were partially offset by the tax incentives (e) over the taxable profits of the period.

In FY25 we recognized an income of BRL 86.3 million in income tax and social contributions (f), versus an income of BRL 441.7 million in FY24, explained by the increase in tax incentives (e) over the taxable profits of the period, partially offset by the expense of BRL 69.2 million with tax and social contribution before tax incentives (d).

### Net profit (loss) of the period (g)

In 4Q25, we recorded a net profit of BRL 461.3 million compared to a net loss of BRL 228.7 million in 4Q24 and in FY25, we had a net profit of BRL 936.8 million compared to a net loss of BRL 489.3 million in FY24. The main reasons for the variation were: (i) higher volumes sold; (ii) the recovery of the crush spread, mainly driven by higher ethanol prices, along with higher animal nutrition coverage ratio and lower corn costs; and (iii) higher SG&A and depreciation expenses.

<sup>1</sup> 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 9<sup>th</sup>, 2025, 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.

## 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 4Q25 the Company did not distribute any dividends as well as in the last twelve months.

## RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>Net revenue</b>	<b>1,970,307</b>	<b>3,063,297</b>	<b>55.5%</b>	<b>8,072,050</b>	<b>10,688,829</b>	<b>32.4%</b>
<b>Net profit/(loss)</b>	<b>(228,744)</b>	<b>461,339</b>	<b>n.m.</b>	<b>(489,300)</b>	<b>936,821</b>	<b>n.m.</b>
(+) Finance costs	508,483	498,432	(2.0)%	2,530,953	2,023,014	(20.1)%
(-) Finance income	(171,543)	(47,220)	(72.5)%	(933,965)	(799,930)	(14.4)%
(+) Foreign exchange rate variations, net	66,010	(227,400)	n.m.	(74,009)	316,906	n.m.
(+) Income tax and social contribution	(168,242)	35,605	n.m.	(441,705)	(86,349)	(80.5)%
<b>EBIT</b>	<b>5,964</b>	<b>720,756</b>	<b>n.m.</b>	<b>591,974</b>	<b>2,390,462</b>	<b>303.8%</b>
<i>EBIT Margin</i>	0.3%	23.5%	23.2 p.p.	7.3%	22.4%	15.0 p.p.
(+) Depreciation and amortization	69,728	86,760	24.4%	254,218	308,538	21.4%
<b>EBITDA</b>	<b>75,692</b>	<b>807,516</b>	<b>966.8%</b>	<b>846,192</b>	<b>2,699,000</b>	<b>219.0%</b>
<i>EBITDA Margin</i>	3.8%	26.4%	22.5 p.p.	10.5%	25.3%	14.8 p.p.
(-) Maintenance Capex	6,135	7,929	29.2%	20,087	16,121	(19.7)%
<b>EBITDA Minus Maintenance Capex</b>	<b>69,557</b>	<b>799,587</b>	<b>n.m.</b>	<b>826,105</b>	<b>2,682,879</b>	<b>224.8%</b>

## CAPEX

CAPEX <sup>1</sup> (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
<b>PPE - beginning of period (a)</b>	<b>5,557,916</b>	<b>5,784,086</b>	<b>4.1%</b>	<b>4,994,520</b>	<b>5,489,832</b>	<b>9.9%</b>
Capex: (e) = (b) + (c) + (d)	(3,706)	86,187	n.m.	566,690	387,023	(31.7)%
Growth capex <sup>2</sup> (b)	(9,841)	78,258	n.m.	546,603	370,902	(32.1)%
Maintenance capex <sup>3</sup> (c)	6,135	7,929	29.2%	20,087	16,121	(19.7)%
Biological assets capex (d)	—	—	n.m.	—	—	n.m.
Rights of use (f)	2,961	295,320	n.m.	213,397	537,188	151.7%
Depreciation (g)	(67,339)	(70,096)	4.1%	(250,877)	(274,710)	9.5%
Assets sale and disposals (h)	—	(20,462)	n.m.	(33,898)	(64,298)	89.7%
<b>PPE - end of period (i) = (a) + (e) + (f) + (g) + (h)</b>	<b>5,489,832</b>	<b>6,075,035</b>	<b>10.7%</b>	<b>5,489,832</b>	<b>6,075,035</b>	<b>10.7%</b>

<sup>1</sup> Includes acquisitions and transfers.

<sup>2</sup> Growth Capex is calculated as the sum of additions and transfers for the following line items in the note to the financial statements entitled "Property, plant and equipment": Land, Construction in progress, Advances to suppliers and Right of use.

<sup>3</sup> Maintenance Capex is calculated as the sum of additions and transfers for the following line items in the note to the financial statements entitled "Property, plant and equipment": Buildings, Machinery and equipment, Furniture and computers, Vehicles, Airplane and Installations.

Capex (e) totaled BRL 86.2 million in 4Q25, an increase of BRL 89.9 million versus 4Q24, mainly explained by (i) capex with industrial improvements in SRS Plant; partially offset by (ii) lower capex with construction of the PDL Plant and industrial improvements in LRV Plant. In FY25, capex (e) totaled BRL 387.0 million, a decrease of 31.7% versus FY24, mainly explained by (i) lower growth capex expended result of the conclusion of PDL Plant construction; and (ii) lower expenses with industrial improvements in LRV Plant.

Depreciation (f) totaled BRL 70.1 million in 4Q25, an increase of 4.1% versus 4Q24, and BRL 274.7 million in the FY25, an increase of 9.5% versus FY24, mainly explained by the partial capitalization of PDL Plant and amortization of rights of use of lease assets for our PDL and SRS warehouses.

The Company continues to invest in debottlenecking the industrial processes in operational plants to gain additional production, expanding corn storage capacity and construction of the Bioenergy with Carbon Capture and Storage ("BECCS") project in LRV Plant after the government approval of the "Fuel of the Future" bill (N. 4,516/23).

## NET DEBT EVOLUTION

Net Debt (in BRL thousands)	1Q25	2Q25	3Q25	4Q25	4Q25 LTM
<b>Net Debt BoP</b>	<b>5,364,567</b>	<b>6,414,758</b>	<b>6,885,323</b>	<b>7,913,501</b>	<b>5,364,567</b>
EBITDA	398,900	752,428	740,156	807,516	2,699,000
Working Capital and other non-cash operating adjustments	(688,111)	(770,762)	(1,009,846)	595,374	(1,873,345)
Income Taxes paid	—	—	48,028	31,514	79,542
<b>Cash Flow From Operations</b>	<b>(289,211)</b>	<b>(18,334)</b>	<b>(221,662)</b>	<b>1,434,404</b>	<b>905,197</b>
Cash Capex	(101,207)	(220,437)	(91,471)	(115,118)	(528,233)
<b>Cash Flow From Operations Minus Capex</b>	<b>(390,418)</b>	<b>(238,771)</b>	<b>(313,133)</b>	<b>1,319,286</b>	<b>376,964</b>
<b>Cash Flow From Financing Activities</b>	<b>(659,773)</b>	<b>(231,794)</b>	<b>(715,045)</b>	<b>(206,277)</b>	<b>(1,812,889)</b>
Net Interest	(328,450)	(266,734)	(250,514)	(486,941)	(1,332,639)
Provision for Interest	(448,700)	(336,314)	(316,048)	(308,816)	(1,409,878)
Interest related to financial investments	120,250	69,580	65,534	(178,125)	77,239
Impact from FX, Derivatives and Others	(331,323)	34,940	(464,531)	280,664	(480,250)
Dividends paid	—	—	—	—	—
<b>Net Debt EoP (a)</b>	<b>6,414,758</b>	<b>6,885,323</b>	<b>7,913,501</b>	<b>6,800,492</b>	<b>6,800,492</b>
Change in Net Debt	1,050,191	470,565	1,028,178	(1,113,009)	1,435,925
Raw material inventories <sup>1</sup> (b)	1,193,872	2,059,115	1,999,735	940,755	940,755
Finished goods inventories <sup>2</sup> (c)	232,147	245,961	225,249	183,168	183,168
Readily Marketable Inventories - RMI (d) = (b) + (c)	1,426,019	2,305,076	2,224,983	1,123,923	1,123,923
<b>Net Debt EoP adjusted by RMI (e) = (a) - (d)</b>	<b>4,988,739</b>	<b>4,580,248</b>	<b>5,688,518</b>	<b>5,676,569</b>	<b>5,676,569</b>

<sup>1</sup> Corn inventories position at market value.

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

In 4Q25, net debt at the end of period totaled BRL 6,800.5 million, a decrease of BRL 1,113.0 million compared to the net debt in the beginning of the quarter, mainly related to (i) positive cash flow from operations with improvement in EBITDA and positive working capital at the period; and (ii) lower cash expense from financing activities reflect of the positive impact over FX and derivatives.

In 4Q25, cash capex (cash basis) totaled BRL 115.1 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 86.2 million, lower than the cash basis due the payments of capex accrued.

Our RMI ("Readily Marketable Inventories" from ethanol and corn), which accounts for the seasonality of our inventory levels, decreased by BRL 1.1 million in comparison to the previous quarter. Net debt adjusted by RMI was BRL 5,676.6 million.

## INDEBTEDNESS

Indebtedness (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24
Senior Green Notes (Bond) <sup>1</sup>	3,194,882	3,331,592	4.3%
Certificates of Receivables (CRA/CRI) <sup>2</sup>	4,858,564	4,466,361	(8.1)%
Other financing lines	1,937,469	1,532,199	(20.9)%
<b>Gross debt</b>	<b>9,990,914</b>	<b>9,330,152</b>	<b>(6.6)%</b>
Total cash <sup>3</sup>	4,626,348	2,529,658	(45.3)%
<b>Net debt</b>	<b>5,364,567</b>	<b>6,800,491</b>	<b>26.8%</b>
EBITDA (LTM)	846,192	2,699,000	219.0%
<b>Net debt / EBITDA (LTM)</b>	<b>6.34 x</b>	<b>2.52 x</b>	<b>(3.82) x</b>
Readily Marketable Inventories - RMI	714,502	1,123,923	57.3%
Net debt adjusted by RMI	4,650,065	5,676,569	22.1%
<b>Net debt adjusted by RMI / EBITDA (LTM)</b>	<b>5.50 x</b>	<b>2.10 x</b>	<b>(3.39) x</b>

<sup>1</sup> 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 in 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 on June 9<sup>th</sup>, 2025 of USDRL 600.0 million.

<sup>2</sup> Certificates of receivables were "CRA", that means "Certificate of Agribusiness Receivables" and "CRI", that means "Certificate of Real Estate Receivables".

<sup>3</sup> Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term).

At the end of 4Q25, total gross debt reached BRL 9,330.2 million and total cash closed at BRL 2,529.7 million, resulting in a net debt of BRL 6,800.5 million, 26.8% higher than 4Q24 and 14.1% lower than 3Q25.

The gross debt for the 4Q25 decrease 6.6% versus 4Q24 and 7.4% versus 3Q25, mainly driven by the exercise of liability management that reduced our CRA lines and other financing lines, partially offset by FS Green Bond 2031 issuance and interest accrued in the period.

Our cash position reduced by BRL 2,096.7 million versus 4Q24 and BRL 366.7 million versus 3Q25, mainly driven by exercise of liability management of Senior Bond, CRA lines and other financing lines, and in lower proportion the consumption of cash capex.

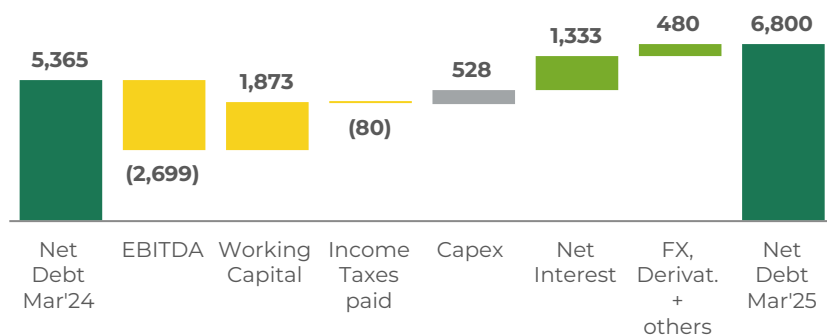
Net leverage (net debt/EBITDA) decreased by 3.82x versus 4Q24 and 1.50x versus 3Q25, reaching 2.52x at the end of 4Q25, result of an improvement in EBITDA (LTM) (+219.0% versus 4Q24 and 37.2% versus 3Q25), restoring leverage levels of below 3,0x.

The adjusted net leverage considers the RMI value reducing the net debt. With this adjustment, our adjusted net leverage reached 2.10x at the end of 4Q25.

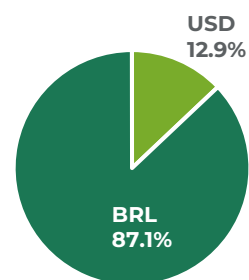
Throughout the year, the Company continued to improve its access to international capital market and perform the exercise of liability management by lengthening the debt profile. In FY25 FS (i) concluded the **redemption of the Green Bond 2025**, at 102.5% of face value; (ii) issued the **Retap of the Green Bond 2031** transaction over the same terms, conditions and maturity as the initial transaction; (iii) pre-paid BRL 696.0 million of short term debts; (iv) **repurchased BRL 207.7 million of CRA's** issued in the Brazilian Capital Markets with discount of 6.0% compared to the issuance; and (v) **approval of "Fundo Clima"**, a BNDES 15-year line, with 3-year grace period and BRL 7.53% fixed interest, without any disbursement yet.



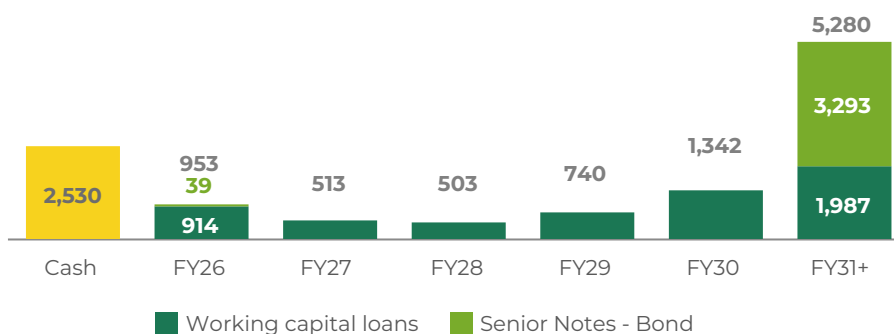
### Net debt (BRL million)



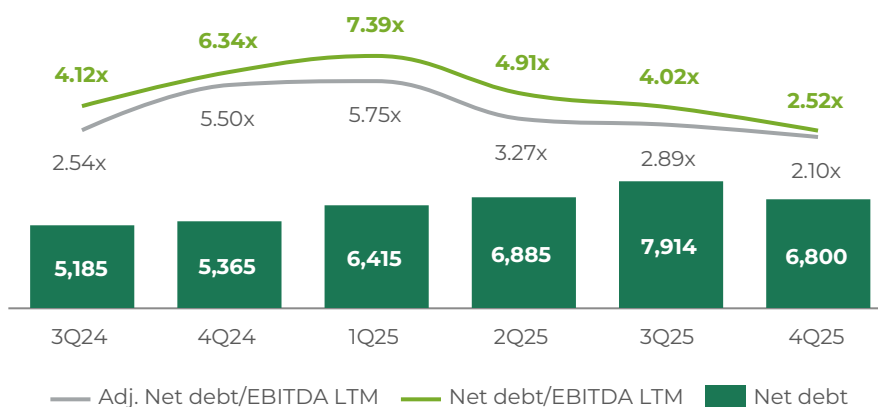
### Gross debt by currency (%)



### Debt amortization schedule (BRL million)



### Net debt/EBITDA LTM (BRL millions)



## CONTROLLED COMPANIES

In October, 2024, FS Lux was sold and transferred from FS Ltda to FS S.A.

As a result 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 ("FS ECE"), a joint venture with FS Ltda., focused on ethanol marketing.

As of June 9<sup>th</sup>, 2025, FS Ltda. holds 1% in the capital of FS ECE.

## 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.

## 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

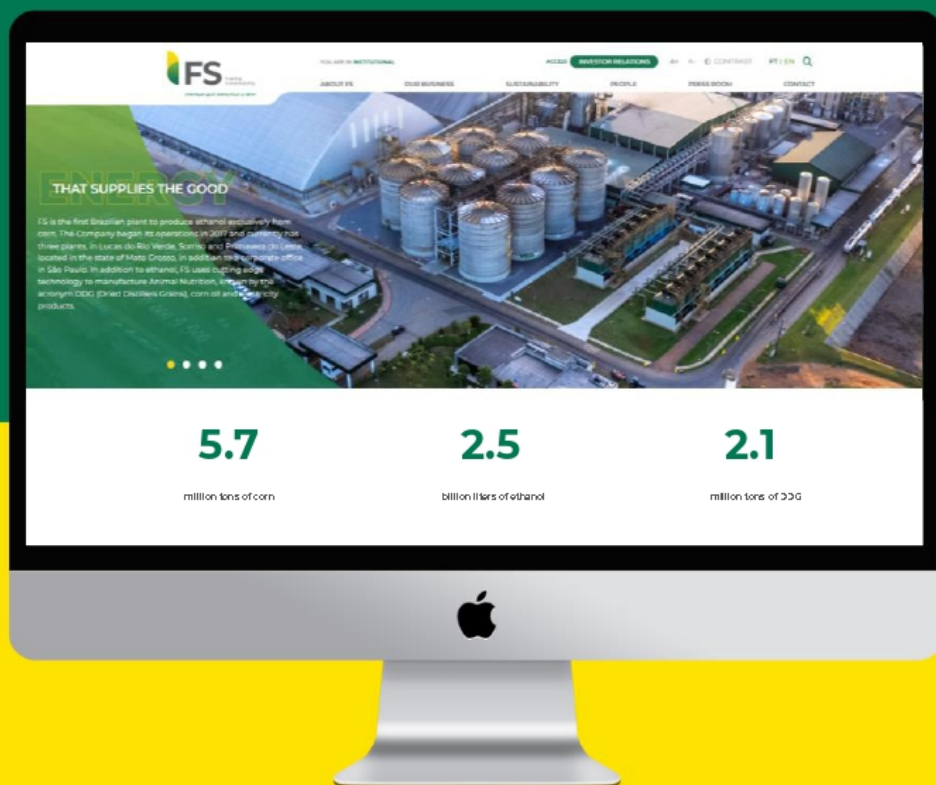
Statement of income (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
Segment - Ethanol	1,245,347	1,848,084	48.4%	4,743,996	6,327,676	33.4%
Segment - Animal nutrition	364,944	463,130	26.9%	1,500,609	1,657,720	10.5%
Segment - Energy co-generation	5,728	7,130	24.5%	24,584	27,053	10.0%
<b>Total revenue from industrial segments</b>	<b>1,616,019</b>	<b>2,318,344</b>	<b>43.5%</b>	<b>6,269,189</b>	<b>8,012,449</b>	<b>27.8%</b>
Segment - Corn marketing	30,583	13,177	(56.9)%	580,466	435,865	(24.9)%
Segment - Ethanol marketing	52,616	410,879	680.9%	105,032	946,270	800.9%
Segment - Energy marketing	5,352	8,969	67.6%	22,647	31,948	41.1%
<b>Total revenue from marketing segments</b>	<b>88,551</b>	<b>433,025</b>	<b>389.0%</b>	<b>708,145</b>	<b>1,414,083</b>	<b>99.7%</b>
Reclassification - Freight on sales	265,737	311,928	17.4%	1,094,716	1,262,297	15.3%
<b>Net revenue</b>	<b>1,970,307</b>	<b>3,063,297</b>	<b>55.5%</b>	<b>8,072,050</b>	<b>10,688,829</b>	<b>32.4%</b>
Total cost	(1,638,467)	(1,958,753)	19.5%	(6,258,418)	(6,799,232)	8.6%
<b>Gross profit</b>	<b>331,840</b>	<b>1,104,544</b>	<b>232.9%</b>	<b>1,813,632</b>	<b>3,889,597</b>	<b>114.5%</b>
Gross margin	16.8%	36.1%	19.2 p.p.	22.5%	36.4%	13.9 p.p.
Selling, general & administrative expense	(325,876)	(383,788)	17.8%	(1,221,658)	(1,499,135)	22.7%
<b>EBIT</b>	<b>5,964</b>	<b>720,756</b>	<b>n.m.</b>	<b>591,974</b>	<b>2,390,462</b>	<b>303.8%</b>
EBIT margin	0.3%	23.5%	23.2 p.p.	7.3%	22.4%	15.0 p.p.
Depreciation and amortization	69,728	86,760	24.4%	254,218	308,538	21.4%
<b>EBITDA</b>	<b>75,692</b>	<b>807,516</b>	<b>966.8%</b>	<b>846,192</b>	<b>2,699,000</b>	<b>219.0%</b>
EBITDA margin	3.8%	26.4%	22.5 p.p.	10.5%	25.3%	14.8 p.p.
Net finance costs	(402,950)	(223,812)	(44.5)%	(1,522,979)	(1,539,990)	1.1%
<b>Profit / (loss) before tax</b>	<b>(396,986)</b>	<b>496,944</b>	<b>n.m.</b>	<b>(931,005)</b>	<b>850,472</b>	<b>n.m.</b>
Tax	168,242	(35,605)	n.m.	441,705	86,349	(80.5)%
<b>Net profit / (loss) for the period</b>	<b>(228,744)</b>	<b>461,339</b>	<b>n.m.</b>	<b>(489,300)</b>	<b>936,821</b>	<b>n.m.</b>
Net margin	(11.6)%	15.1%	26.7 p.p.	(6.1)%	8.8%	14.8 p.p.

## STATEMENTS OF FINANCIAL POSITION

Statements of financial position (in BRL thousands)	4Q24	4Q25	4Q25 vs 4Q24	FY24	FY25	FY25 vs FY24
Cash and cash equivalents	3,328,233	1,960,853	(41.1)%	3,328,233	1,960,853	(41.1)%
Restricted cash	1,246,927	280,148	(77.5)%	1,246,927	280,148	(77.5)%
Trade and other receivables	380,830	439,237	15.3%	380,830	439,237	15.3%
Inventories	1,092,861	1,050,311	(3.9)%	1,092,861	1,050,311	(3.9)%
Advances to suppliers	47,721	135,191	183.3%	47,721	135,191	183.3%
Income tax and social contribution recoverable	83,634	82,037	(1.9)%	83,634	82,037	(1.9)%
Recoverable taxes	507,993	542,908	6.9%	507,993	542,908	6.9%
Prepaid expenses	52,566	74,351	41.4%	52,566	74,351	41.4%
Derivative financial instruments	3,666	184,463	n.m.	3,666	184,463	n.m.
Other assets	1,804	29,036	n.m.	1,804	29,036	n.m.
<b>Total current assets</b>	<b>6,746,235</b>	<b>4,778,535</b>	<b>(29.2)%</b>	<b>6,746,235</b>	<b>4,778,535</b>	<b>(29.2)%</b>
Trade and other receivables	3,468	4,048	16.7%	3,468	4,048	16.7%
Restricted cash	51,188	288,657	463.9%	51,188	288,657	463.9%
Advances to suppliers	91,935	51,968	(43.5)%	91,935	51,968	(43.5)%
Recoverable taxes	309,020	489,762	58.5%	309,020	489,762	58.5%
Derivative financial instruments	29,372	25,515	(13.1)%	29,372	25,515	(13.1)%
Deferred tax assets	333,123	523,868	57.3%	333,123	523,868	57.3%
Related parties loans	273,564	337,733	23.5%	273,564	337,733	23.5%
Judicial deposits	5,370	5,961	11.0%	5,370	5,961	11.0%
<b>Total long-term assets</b>	<b>1,097,040</b>	<b>1,727,512</b>	<b>57.5%</b>	<b>1,097,040</b>	<b>1,727,512</b>	<b>57.5%</b>
Property, plant and equipment	5,489,832	6,075,035	10.7%	5,489,832	6,075,035	10.7%
Intangible assets	31,542	50,504	60.1%	31,542	50,504	60.1%
<b>Total non-current assets</b>	<b>6,618,414</b>	<b>7,853,051</b>	<b>18.7%</b>	<b>6,618,414</b>	<b>7,853,051</b>	<b>18.7%</b>
<b>Total assets</b>	<b>13,364,649</b>	<b>12,631,586</b>	<b>(5.5)%</b>	<b>13,364,649</b>	<b>12,631,586</b>	<b>(5.5)%</b>
Trade payables	2,932,643	1,512,593	(48.4)%	2,932,643	1,512,593	(48.4)%
Loans and borrowings	1,031,046	803,619	(22.1)%	1,031,046	803,619	(22.1)%
Advances from customers	237,101	66,579	(71.9)%	237,101	66,579	(71.9)%
Lease payables	45,104	138,327	206.7%	45,104	138,327	206.7%
Taxes and contributions payable	8,599	10,549	22.7%	8,599	10,549	22.7%
Income tax and social contribution payable	—	29,350	n.m.	—	29,350	n.m.
Payroll and related charges	61,526	87,196	41.7%	61,526	87,196	41.7%
Dividends payable	—	—	n.m.	—	—	n.m.
Derivative financial instruments	1,837	34,298	n.m.	1,837	34,298	n.m.
<b>Total current liabilities</b>	<b>4,317,856</b>	<b>2,682,511</b>	<b>(37.9)%</b>	<b>4,317,856</b>	<b>2,682,511</b>	<b>(37.9)%</b>
Trade payables	18,200	69,122	279.8%	18,200	69,122	279.8%
Loans and borrowings	8,959,869	8,526,530	(4.8)%	8,959,869	8,526,530	(4.8)%
Lease payables	338,733	768,602	126.9%	338,733	768,602	126.9%
Derivative financial instruments	63,876	28,011	(56.1)%	63,876	28,011	(56.1)%
Deferred tax liabilities	209	—	n.m.	209	—	n.m.
Provision for contingencies	538	1,797	234.0%	538	1,797	234.0%
<b>Total non-current liabilities</b>	<b>9,381,425</b>	<b>9,394,062</b>	<b>0.1%</b>	<b>9,381,425</b>	<b>9,394,062</b>	<b>0.1%</b>
Net parent investment	(334,632)	555,013	n.m.	(334,632)	555,013	n.m.
<b>Total equity</b>	<b>(334,632)</b>	<b>555,013</b>	<b>n.m.</b>	<b>(334,632)</b>	<b>555,013</b>	<b>n.m.</b>
<b>Total liabilities and equity</b>	<b>13,364,649</b>	<b>12,631,586</b>	<b>(5.5)%</b>	<b>13,364,649</b>	<b>12,631,586</b>	<b>(5.5)%</b>

## STATEMENTS OF CASH FLOW

Statement of cash flow (in BRL thousands)	FY24	FY25	FY25 vs FY24
<b>Net profit (loss) for the year</b>	<b>(489,300)</b>	<b>936,821</b>	<b>n.m.</b>
Adjustment for:			
Depreciation and amortization	254,218	308,538	21.4%
Income from financial investments and restricted cash	(598,046)	(126,332)	(78.9)%
Current and deferred income tax and social contribution	(441,705)	(86,349)	(80.5)%
Foreign exchange rate (gains) or losses	(192,996)	316,906	n.m.
Adjustment to fair value of derivatives	307,533	(80,382)	n.m.
Adjustments to present value	88,254	125,755	42.5%
Interest and amortization of transaction cost	1,788,156	1,370,181	(23.4)%
Expected credit losses	340	1,191	250.3%
Provision for contingencies	538	1,259	134.0%
Results on the sale of assets	(20,124)	(21,488)	6.8%
Changes in:			
Trade and other receivables	28,884	(76,660)	n.m.
Inventories	(9,573)	64,290	n.m.
Recoverables taxes	(325,764)	(467,415)	43.5%
Prepaid expenses	(11,651)	(21,785)	87.0%
Judicial deposits	(1,193)	(591)	(50.5)%
Other assets	44,590	(27,233)	n.m.
Advances to suppliers	(36,910)	(47,504)	28.7%
Trade payables	1,887,909	(1,163,066)	n.m.
Advance from customers	196,793	(170,522)	n.m.
Payroll and related charges	(5,515)	25,670	n.m.
Taxes and contributions payable	(6,365)	(7,442)	16.9%
<b>Cash generated from operating activities</b>	<b>2,458,073</b>	<b>853,842</b>	<b>(65.3)%</b>
Interest payment on loans and borrowings	(1,186,174)	(1,136,131)	(4.2)%
Interest payment on suppliers and other financial obligations	(350,903)	(226,654)	(35.4)%
Interest redeemed from restricted cash	781,099	149,493	(80.9)%
Tax and contribution recovery	—	79,542	n.m.
<b>Cash (used in) generated from operating activities (a)</b>	<b>1,702,095</b>	<b>(279,908)</b>	<b>n.m.</b>
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	(880,359)	(528,232)	(40.0)%
Proceeds from sale of biological assets	142,030	—	n.m.
Interest and charges paid over capitalized interest	(15,995)	—	n.m.
Loans granted to related parties	—	99,554	n.m.
Purchases of financial investments and restricted cash	(1,258,023)	(1,361,784)	8.2%
Redemptions of financial investments and restricted cash	5,182,113	2,067,933	(60.1)%
<b>Net cash generated from investing activities (b)</b>	<b>3,169,766</b>	<b>277,470</b>	<b>(91.2)%</b>
<b>Cash flow from financing activities</b>			
Loans received, net of transaction costs	7,530,453	1,000,772	(86.7)%
Payment of principal loans and borrowings	(9,159,939)	(2,410,553)	(73.7)%
Dividends paid	(665,909)	—	n.m.
Lease paid	(96,727)	(71,238)	(26.4)%
Capital increase	46	2,076	n.m.
Derivative financial instruments paid	(519,092)	(72,172)	(86.1)%
<b>Net cash used in financing activities (c)</b>	<b>(2,911,169)</b>	<b>(1,551,115)</b>	<b>(46.7)%</b>
Foreign currency translation variation effect on cash and cash equivalents (d)	(7,314)	186,172	n.m.
<b>(Decrease) increase in cash and cash equivalents (e) = (a) + (b) + (c) + (d)</b>	<b>1,953,378</b>	<b>(1,367,381)</b>	<b>n.m.</b>
Cash and cash equivalents at the beginning of the year	1,374,855	3,328,233	142.1%
<b>Cash and cash equivalents at the end of the year</b>	<b>3,328,233</b>	<b>1,960,851</b>	<b>(41.1)%</b>



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### **FS | Lucas do Rio Verde (MT)**

Estrada A-01, a 900 m do km 7 da Av. das Indústrias, s/n - Distrito Industrial | Senador Atílio Fontana  
CEP 78455-000 | Caixa Postal 297

### **FS | Sorriso (MT)**

BR-163, km 768 / CEP 78890-000

### **FS | Primavera do Leste (MT)**

Rodovia MT 130, S/N, km 25, Zona Rural, CEP 78850-000

### **FS | Escritório (SP)**

Av. Brg. Faria Lima, 1355 – 16o and. Edifício Condomínio Faria Lima, Jardim Paulistano  
São Paulo – SP, CEP 01452-002