AUGUST 17th, 2026

1Q27
EARNINGS RELEASE

Earnings Release 1Q27
August 17th, 2026

Periods Definition
1Q26: April to June 2025
1Q27: April to June 2026

Lucas do Rio Verde – MT, August 17th, 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 first quarter ("1Q27") of the fiscal year 2027 ("FY27"), ended June 30th, 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.

1Q27 HIGHLIGHTS

- **Net revenue: BRL 2,974.1 million** (+8.7%).
- **EBITDA: BRL 633.9 million** (-1.5%) or BRL 1.029/liter of ethanol sold, with margin of 21.3% (-2.2 p.p.).
- **Net profit: BRL 144.0 million** with 4.8% margin.
- **Capex: BRL 889.7 million** of which BRL 877.8 million in growth capex.
- **Net debt: BRL 10,177.7 million**, or 2.88x LTM EBITDA, (0.59x versus 1Q26).
- As a subsequent event, on July 1st, 2026, the **AMAGGI transaction was completed**, with AMAGGI becoming a shareholder, including a USD 100.0 million capital injection. The transaction also marked the completion of **FS' corporate reorganization**, and, as a result, FS will begin presenting consolidated rather than combined financial statements from 2Q27 onwards.
- Campo Novo do Parecis Plant ("**CNP Plant**") start-up will be **anticipated to early December 2026**, and Querência Plant ("**QUE Plant**") construction is progressing, with start-up still expected in **July 2027**.
- **BECCS project** schedule has been revised, **now expected for September 2026**. The **Gold Standard** public consultation was concluded without comments in late July 2026.

Financial highlights *(in BRL thousands)*	**1Q26**	**1Q27**	**1Q27 vs 1Q26**
Net revenue	**2,735,088**	**2,974,077**	***8.7%***
Cost of goods sold	**(1,775,182)**	**(1,903,312)**	***7.2%***
Gross profit	**959,906**	**1,070,765**	***11.5%***
Gross margin	*35.1%*	*36.0%*	*0.9 p.p.*
Selling, general & administrative expense	(396,156)	(522,367)	*31.9%*
Other results	(3,857)	(8,883)	*130.3%*
EBIT	**559,893**	**539,515**	***(3.6)%***
EBIT margin	*20.5%*	*18.1%*	*(2.4) p.p.*
Depreciation and amortization	83,977	94,433	*12.5%*
EBITDA	**643,870**	**633,948**	***(1.5)%***
EBITDA margin	*23.5%*	*21.3%*	*(2.2) p.p.*
EBITDA BRL/liter	1.164	1.029	*(11.6)%*
Net profit	**255,977**	**143,960**	***(43.8)%***
Net margin	*9.4%*	*4.8%*	*(4.5) p.p.*
EBITDA minus maintenance capex	642,220	622,078	*(3.1)%*
Net debt	6,731,900	10,177,701	*51.2%*
EBITDA (LTM)	2,943,970	3,537,808	*20.2%*
Net debt/EBITDA (LTM)	2.29 x	2.88 x	*0.59 x*

OPERATIONAL HIGHLIGHTS

Operational Highlights	1Q26	1Q27	1Q27 vs 1Q26
Corn crushed (tons)	**1,397,393**	**1,545,925**	***10.6%***
Biomass Consumption (m³)	**1,161,283**	**1,315,100**	***13.2%***
Ethanol produced[1] (m³)	**602,693**	**668,979**	***11.0%***
Ethanol production yield[2] (liter/ton)	**427.0**	**431.2**	***1.0%***
DDG Products produced[3] (tons)	508,492	531,582	*4.5%*
Corn Oil produced (tons)	25,019	30,267	*21.0%*
CBIOS issued (units)	759,918	695,334	*(8.5)%*
Ethanol sold (m³)	553,133	616,295	*11.4%*
% volume anhydrous sold	*54.4%*	*69.3%*	*14.9 p.p.*
DDG Products sold (tons)	516,859	530,155	*2.6%*
Corn Oil sold (tons)	24,838	26,758	*7.7%*
CBIOS sold (units)	634,499	695,080	*9.5%*
Total Volume Corn Marketing (tons)	330,518	256,571	*(22.4)%*
Energy sold (MWh)	131,536	63,040	*(52.1)%*

[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 1,545.9 thousand tons of corn in 1Q27, an increase of 10.6% versus 1Q26, mainly driven by industrial improvements and productivity gains, following the completion of the Produz+ debottlenecking project in December 2025, which added 252.0 million liters (+10.0%) of annual ethanol production capacity across the Company's three operating plants, with its additional capacity being progressively incorporated over the last twelve months.

The consumption of biomass in 1Q27 reached 1,315.1 thousand m³, an increase of 13.2% versus 1Q26, mainly driven by higher steam demand on the back of increase in ethanol and dried animal nutrition production.

In 1Q27, FS produced 669.0 thousand m³ of ethanol, an increase of 11.0% versus 1Q26. In the quarter, we sold 616.3 thousand m³ of ethanol, an increase of 11.4% versus 1Q26. The share of anhydrous ethanol sold increased 14.9 p.p. compared to 1Q26.

Additionally, in the quarter we issued 695.3 thousand units of CBIOs, a decrease of 8.5% versus 1Q26, mainly driven by higher ethanol export volumes, which are not eligible for CBIO issuance, and a lower eligibility at SRS Plant following the periodic certification review and considering current economic conditions of CBIO market. In sales of CBIOs, FS sold 695.1 thousand units of CBIOs in 1Q27, an increase of 9.5% versus 1Q26.

In DDG products FS produced 531.6 thousand tons in the quarter, an increase of 4.5% versus 1Q26, mainly driven by industrial improvements and changes in the chemicals used in the production process, enhancing animal nutrition production, alongside a product mix strategy focused on maximizing corn oil production. In sales of DDGs, FS sold 530.2 thousand tons of DDG products in 1Q27, an increase of 2.6% versus 1Q26.

Finally, in corn oil, FS produced 30.3 thousand tons in the quarter, an increase of 21.0% versus 1Q26. In sales, FS sold 26.8 thousand tons of corn oil in 1Q27, an increase of 7.7% versus 1Q26.

NET REVENUE

Net revenue from reportable segments *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Net revenue from ethanol	**1,580,753**	**1,655,927**	***4.8%***
Anhydrous	910,207	1,183,758	*30.1%*
Hydrous	670,546	472,169	*(29.6)%*
Net revenue from animal nutrition	**463,471**	**515,310**	***11.2%***
High-protein	178,560	185,409	*3.8%*
High-fiber	101,062	122,001	*20.7%*
Wetcake	62,071	67,559	*8.8%*
Corn Oil	121,778	140,341	*15.2%*
Net revenue from energy	**4,683**	**5,117**	***9.3%***
Energy	3,795	4,813	*26.8%*
Steam	888	304	*(65.8)%*
Net revenue from industrial activities	**2,048,907**	**2,176,354**	***6.2%***
Freight on sales from industrial activities[1]	271,505	343,725	*26.6%*
Net revenue from industrial segment (a)	**2,320,412**	**2,520,079**	***8.6%***
Corn marketing	14,384	62,263	*332.9%*
Ethanol marketing	353,415	320,994	*(9.2)%*
Energy marketing	17,486	12,506	*(28.5)%*
Net revenue from marketing activities	**385,285**	**395,763**	***2.7%***
Freight on sales from marketing activities[1]	29,391	58,235	*98.1%*
Net revenue from marketing segment (b)	**414,676**	**453,998**	***9.5%***
Net revenue from reportable segment (c) = (a) + (b)	**2,735,088**	**2,974,077**	***8.7%***

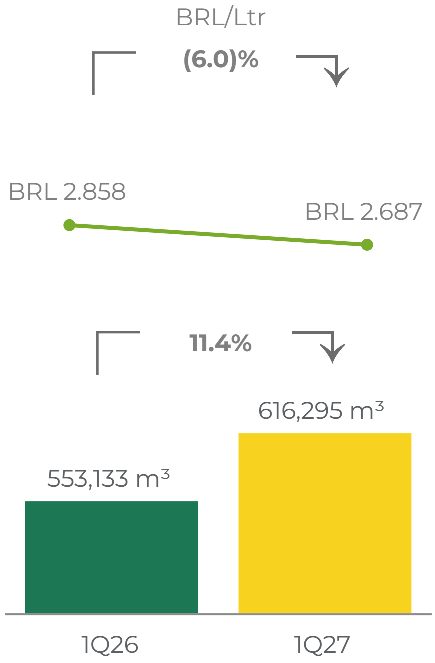
[1] For managerial reporting purposes and for a better understanding and standardization of financial performance by products and activities, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from products and activities. With this view, the determination of 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 1Q27, net revenue from industrial activities totaled BRL 2,176.4 million, 6.2% higher than 1Q26, 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 corn oil and corn-indexed animal nutrition products. Details for the industrial activities are presented on following pages.

Ethanol



(in BRL thousands)	1Q26	1Q27	1Q27 vs 1Q26
Net revenue from ethanol	**1,580,753**	**1,655,927**	***4.8%***
Anhydrous	910,207	1,183,758	*30.1%*
Hydrous	670,546	472,169	*(29.6)%*
% volume anhydrous sold	*54.4 %*	*69.3 %*	*14.9 p.p.*

Net revenue from the ethanol totaled BRL 1,655.9 million in 1Q27, 4.8% higher than 1Q26.

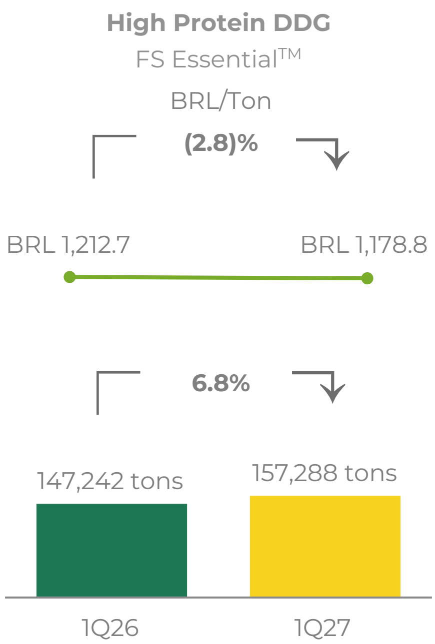
The average net sales price of ethanol in 1Q27 was BRL 2.687/liter, 6.0% lower than 1Q26, while the average ESALQ hydrous net price in 1Q27 was BRL 2.409/liter, 9.8% lower than 1Q26, mainly driven by S&D dynamics and reduction of ethanol pump parity versus gasoline, from 66.4% in 1Q26 to 62.9% in 1Q27. FS' ethanol net sales price was BRL 0.278/liter higher than ESALQ hydrous in the 1Q27, mainly due to the share of anhydrous ethanol sold and commercial strategy, that captured part of the volumes priced ahead of the market correction.

Animal Nutrition

(in BRL thousands)	1Q26	1Q27	1Q27 vs 1Q26
Net revenue from animal nutrition (a)	**463,471**	**515,310**	***11.2%***
High-protein	178,560	185,409	*3.8%*
High-fiber	101,062	122,001	*20.7%*
Wetcake	62,071	67,559	*8.8%*
Total DDGs	**341,693**	**374,969**	***9.7%***
Corn Oil	121,778	140,341	*15.2%*
P&L corn marketing (b)	**14,044**	**9,837**	***(30.0)%***
Net revenue from corn marketing	14,384	62,263	*332.9%*
Cost of goods sold from corn marketing w/ MTM	(340)	(52,426)	*n.m.*
Production cost - corn (c)	**1,043,291**	**1,115,188**	***6.9%***
Coverage ratio (d) = (a + b) / (c)	**45.8 %**	**47.1 %**	***1.3 p.p.***

Net revenue from the animal nutrition totaled BRL 515.3 million in 1Q27, 11.2% higher than 1Q26 a, mainly driven by (i) increased volumes produced and sold; (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 it substitute product (soybean oil) and increase in corn oil exports.

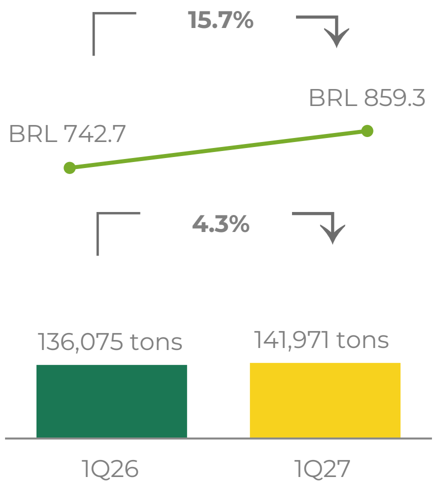
Coverage ratio reached 47.1% in 1Q27, 1.3 p.p. higher than 1Q26.



High Fiber DDG

FS Ouro™

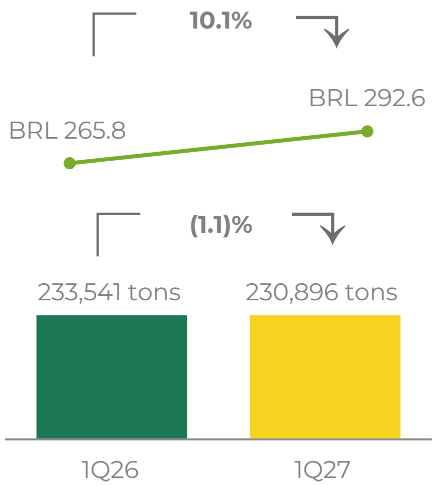
BRL/Ton



Wetcake

FS Úmido™

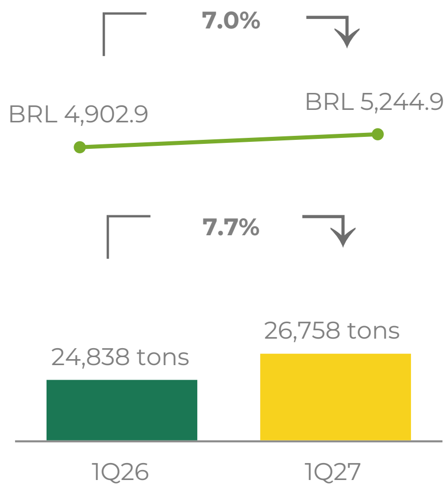
BRL/Ton



Corn Oil

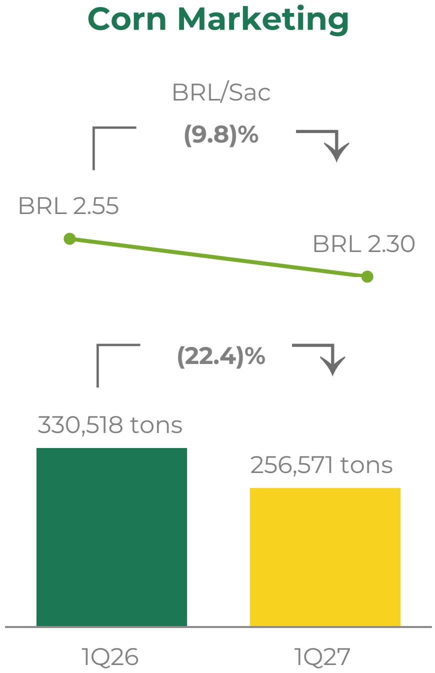
FS Vital™

BRL/Ton



Net revenue from marketing activities

In the quarter net revenue from marketing activities totaled BRL 395.8 million, 2.7% higher than 1Q26, mainly driven by higher net revenues from corn marketing activities.



(in BRL thousands)	1Q26	1Q27	1Q27 vs 1Q26
Net revenue from corn marketing (a)	14,384	62,263	*332.9 %*
Cost of goods resold corn marketing w/out MTM (b)	(12,129)	(56,849)	*368.7 %*
P&L corn marketing (w/out MTM) (c) = (a) + (b)	**2,255**	**5,414**	***140.1 %***
Volume corn marketing invoiced (tons) (d)	19,259	42,265	*119.5 %*
Spread per sac invoiced (BRL/sac) (e) = (c) / (d)	**7.03**	**7.69**	***9.4 %***
P&L MTM contracted volumes (f)	**11,789**	**4,423**	***(62.5)%***
Volume of corn marketing contracted[1] (tons) (g)	311,258	214,306	*(31.1)%*
Cost of goods resold total (h) = (b) + (f)	(340)	(52,426)	*n.m.*
P&L corn marketing total (i) = (a) + (h)	**14,044**	**9,837**	***(30.0)%***
Total volume (j) = (d) + (g)	330,518	256,571	*(22.4)%*
Spread per sac (BRL/sac) (k) = (i) / (j)	**2.55**	**2.30**	***(9.8)%***

[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 62.3 million in 1Q27, 332.9% higher than 1Q26, mainly due to higher volumes of corn marketing invoiced (d) (+ 119.5% versus 1Q26).

In quarterly results, despite higher net revenue (a), the increase in cost of goods resold corn marketing without MTM (b) (+368.7% versus 1Q26) and lower P&L MTM contracted volumes (f) (-62.5% versus 1Q26), led to a decrease of 30.0% in the P&L corn marketing and a decrease of spread per sac (k) (-9.8% versus 1Q26).

COST OF GOODS SOLD

Cost of goods sold - Industrial *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Net revenue from industrial activities	2,048,907	2,176,354	*6.2%*
Freight on sales from industrial activities[1]	271,505	343,725	*26.6%*
Net revenue from industrial segment (a)	**2,320,412**	**2,520,079**	***8.6%***
Variable cost (b)	**(1,234,864)**	**(1,348,628)**	***9.2%***
Cost of corn crushed	(1,043,291)	(1,115,188)	*6.9%*
Inventory adjustment	(921)	(1,752)	*90.2%*
Biomass costs	(133,579)	(166,676)	*24.8%*
Chemicals and enzymes	(57,073)	(65,012)	*13.9%*
Fixed cost (c)	**(171,093)**	**(180,996)**	***5.8%***
Maintenance	(30,778)	(34,402)	*11.8%*
Labor	(34,293)	(35,031)	*2.2%*
Depreciation	(71,058)	(76,157)	*7.2%*
Other production costs	(34,964)	(35,406)	*1.3%*
Cost of goods sold (Industrial) (d) = (b) + (c)	**(1,405,957)**	**(1,529,624)**	***8.8%***
Gross profit (Industrial) (e) = (a) + (d)	**914,455**	**990,455**	***8.3%***
Gross margin (Industrial) (f) = (e) / (a)	*39.4 %*	*39.3 %*	*(0.1) p.p.*
Corn crushed cost - in BRL per sac	**46.25**	**46.53**	***0.6%***
Biomass cost - in BRL per m³	**117.26**	**132.66**	***13.1%***

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Cost of goods sold - Industrial (d)

In 1Q27, the total industrial cost of goods sold (d) was BRL 1,529.6 million, 8.8% higher than 1Q26. The main reasons for the variation were:

i. Corn cost: total cost of BRL 1,115.2 million in 1Q27, 6.9% higher than 1Q26, mainly driven by an increase in volume of ethanol sold (+11.4% versus 1Q26), partially offset by better production yields and a more favorable production mix across plants, reflecting differences in corn procurement costs between plants;

ii. Biomass cost: total cost of BRL 166.7 million in 1Q27, 24.8% higher than 1Q26, mainly driven by an increase in biomass average cost, BRL 132.66/m³ in 1Q27 (+13.1% versus 1Q26) reflecting mix of biomass, an increase in volume of ethanol sold (+11.4% versus 1Q26) and an increase in volume of corn oil sold (+7.7% versus 1Q26);

iii. Chemicals and enzymes: total cost of BRL 65.0 million in 1Q27, 13.9% higher than 1Q26, mainly driven by an increase in volume of ethanol sold (+11.4% versus 1Q26) and an increase in costs due new chemicals adopted on production process enhancing animal nutrition products;

iv. Maintenance: total cost of BRL 34.4 million in 1Q27, 11.8% higher than 1Q26, mainly driven by an increase in volume of ethanol sold (+11.4% versus 1Q26) and additional preventive maintenance at Primavera do Leste Plant ("PDL Plant");

v. Labor: total cost of BRL 35.0 million in 1Q27, 2.2% higher than 1Q26, mainly due to wage increases and higher headcount;

vi. Depreciation: total cost of BRL 76.2 million in 1Q27, 7.2% higher than 1Q26, mainly driven by an increase in volume of ethanol sold (+11.4% versus 1Q26);

vii. Other production costs: total cost of BRL 35.4 million in 1Q27, 1.3% higher than 1Q26, mainly driven by an increase in volume of ethanol sold (+11.4% versus 1Q26) and additional costs associated with expanded receiving and storage capacity as part of the Produz+ project, partially offset by efficiency gains across production and operational activities.

Our industrial gross margin remained flat between compared periods, from 39.4% in 1Q26 to 39.3% in 1Q27. The main drivers behind the stable margin were the higher animal nutrition coverage ratio (+1.3 p.p. versus 1Q26) and stable corn costs (+0.6% versus 1Q26), offset by lower ethanol prices (-6.0% versus 1Q26).

Cost of goods sold - Marketing *(in BRL thousands)*	**1Q26**	**1Q27**	**1Q27 vs 1Q26**
Net revenue from marketing activities	385,285	395,763	*2.7%*
Freight on sales from marketing activities[1]	29,391	58,235	*98.1%*
Net revenue from marketing segment (g)	**414,676**	**453,998**	***9.5%***
Cost of goods sold (Marketing) (h)	**(381,014)**	**(377,521)**	***(0.9)%***
Corn marketing	(12,129)	(56,849)	*368.7%*
Ethanol marketing	(352,628)	(309,892)	*(12.1)%*
Energy marketing	(16,257)	(10,780)	*(33.7)%*
Gross profit marketing w/out MTM (i) = (g) + (h)	**33,662**	**76,477**	***127.2%***
Gross margin marketing w/out MTM (j) = (i) / (g)	*8.1 %*	*16.8 %*	*8.7 p.p.*
P&L MTM corn marketing contracted (k)	11,789	4,423	*(62.5)%*
P&L MTM energy marketing contracted (l)	—	(590)	*n.m.*
Gross profit (Marketing) (m) = (i) + (k) + (l)	**45,451**	**80,310**	***76.7%***
Gross margin (Marketing) (n) = (m) / (g)	*11.0 %*	*17.7 %*	*6.7 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.

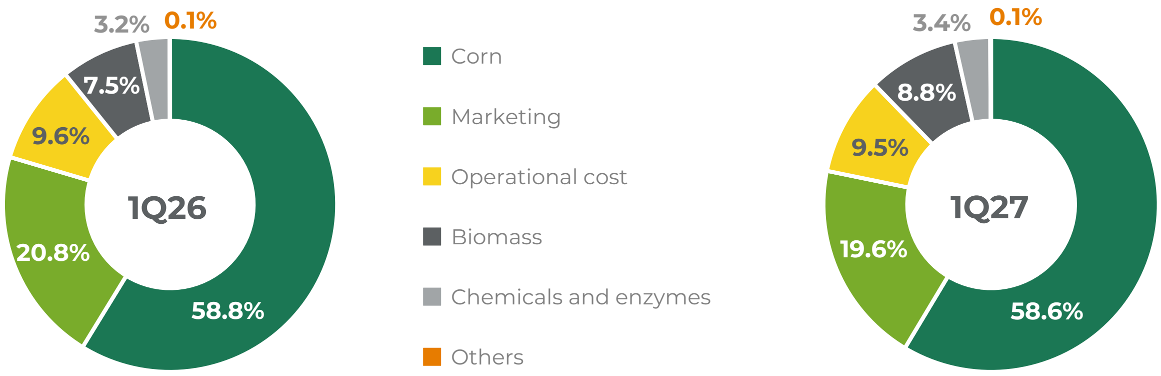
Cost of goods sold - Marketing (h)

In 1Q27, the marketing cost of goods sold (h) was BRL 377.5 million, 0.9% lower than 1Q26, mainly driven by a decrease in ethanol marketing cost due lower volumes and prices traded, alongside with a decrease in energy marketing cost reflect of lower volumes traded, partially offset by an increase in corn marketing costs related to higher volumes invoiced and higher cost of corn traded.

Our marketing gross margin increased 6.7 p.p. in the quarter, from 11.0% in 1Q26 to 17.7% in 1Q27.

Cost of goods sold by segment *(in BRL thousands)*	**1Q26**	**1Q27**	**1Q27 vs 1Q26**
Net revenue from industrial segment (a)	2,320,412	2,520,079	*8.6%*
Net revenue from marketing segment (g)	414,676	453,998	*9.5%*
Net revenue from reportable segment (o) = (a) + (g)	**2,735,088**	**2,974,077**	***8.7%***
Cost of industrial product sold (d)	(1,405,957)	(1,529,624)	*8.8%*
Cost of goods sold (Marketing) (h)	(381,014)	(377,521)	*(0.9)%*
P&L MTM corn marketing contracted (k)	11,789	4,423	*(62.5)%*
P&L MTM energy marketing contracted (l)	—	(590)	*n.m.*
Total cost (p) = (d) + (h) + (k) + (l)	**(1,775,182)**	**(1,903,312)**	***7.2%***
Gross profit (q) = (p) + (o)	**959,906**	**1,070,765**	***11.5%***
Gross margin (r) = (q) / (o)	*35.1%*	*36.0%*	*0.9 p.p.*

Total cost (p)



Our total gross margin increase by 0.9 p.p. in the quarter, from 35.1% to 36.0%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Expenses with freight on sales	**(300,896)**	**(401,960)**	***33.6%***
Other SG&A (d) = (a) + (b) + (c)	**(99,117)**	**(129,290)**	***30.4%***
Other selling expenses (a)	(25,314)	(27,095)	*7.0%*
Administrative and general expenses (b)	(69,946)	(93,312)	*33.4%*
Other results (c)	(3,857)	(8,883)	*130.3%*
Operational expenses	**(400,013)**	**(531,250)**	***32.8%***
% of net revenue	*(14.6)%*	*(17.9)%*	*(3.2) p.p.*

Selling, general and administrative expenses and other results

In 1Q27, selling, administrative and general expenses, and other results totaled an expense of BRL 531.3 million, representing 17.9% of net revenue for the period. The main highlights were:

i. Expenses with freight on sales: BRL 402.0 million in 1Q27, an increase of 33.6% versus 1Q26, mainly driven by (a) an increase in volumes of ethanol, animal nutrition and corn oil sold; (b) an increase in export volumes and corn marketing activity; (c) an increase in ethanol sales to North and Northeast regions increasing the share of longer routes; and (d) higher freight tariffs reflecting increased diesel prices;

ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 129.3 million in 1Q27 versus an expense of BRL 99.1 million in 1Q26. The main reasons for the variation were:

   a. Other selling expenses: total cost of BRL 27.1 million in 1Q27, 7.0% higher than 1Q26, 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;

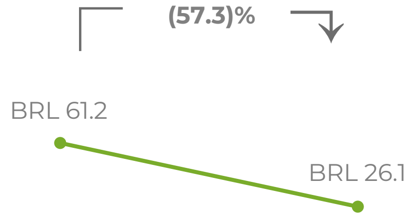
   b. General and administrative expenses: total cost of BRL 93.3 million in 1Q27, 33.4%, driven by (i) higher personnel expenses related to our administrative team structure with wage increases, bonuses and the hiring of employees for PDL, CNP and QUE plants; (ii) expenses to support employees mobilization and relocation to the new plants under construction; and (iii) legal and other contracted service expenses related to the AMAGGI transaction and the reorganization of FS' corporate structure.

   c. Other results: total expense of BRL 8.9 million in 1Q27, BRL 5.0 million higher than 1Q26, mainly driven by lower income from 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 and lower losses on the sale of assets and rights.

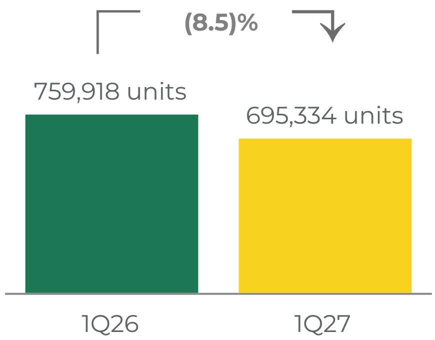
CBIOs Commercialization

Gross Price of CBIOs sold

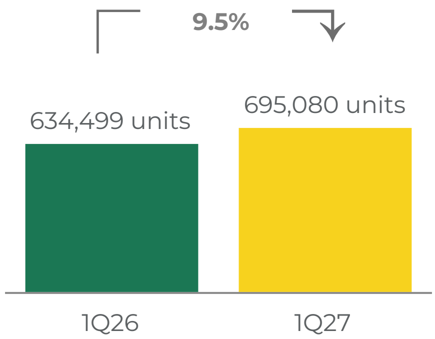
BRL/Unit



Volume of CBIOs issued



Volume of CBIOs sold



CBIOs *(in units | BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Volume issued	759,918	695,334	*(8.5)%*
Volume sold	634,499	695,080	*9.5%*
Net other results	**35,254**	**14,523**	***(58.8)%***
Avg. FS gross prices (BRL/unit)	**61.2**	**26.1**	***(57.3)%***
Avg. market gross price (BRL/unit)	**62.6**	**25.4**	***(59.4)%***

Net other results from the CBIOs commercialization totaled BRL 14.5 million in 1Q27 (-58.8% versus 1Q26). FS' CBIOs average gross price in 1Q27 was BRL 26.1/unit (-57.3% versus 1Q26), while the market CBIOs average gross price in 1Q27 was BRL 25.4/unit (-59.4% versus 1Q26).

NET FINANCE RESULTS

Net finance results *(in BRL thousands)*	**1Q26**	**1Q27**	**1Q27 vs 1Q26**
Finance income	90,840	84,774	*(6.7)%*
Finance expenses	(362,474)	(423,221)	*16.8%*
Foreign exchange rate variation	164,464	38,402	*(76.7)%*
Derivatives	(83,693)	(37,743)	*(54.9)%*
Adjustment to present value	(20,357)	(47,247)	*132.1%*
Net finance results	**(211,220)**	**(385,035)**	***82.3%***
Net finance results/liter	*(0.382)*	*(0.625)*	*63.6 %*

Net finance results

In 1Q27, we recognized an expense of BRL 385.0 million in net finance results versus an expense of BRL 211.2 million in 1Q26, equivalent to BRL 0.625/liter of ethanol sold in 1Q27, (+63.6% versus 1Q26). The main highlights were:

i. Finance income: the quarter resulted in BRL 84.8 million, 6.7% lower than 1Q26, mainly driven by a higher share of cash held in offshore USD accounts, despite a higher cash position and higher average cash balance.

ii. Finance expenses: the quarter resulted in BRL 423.2 million, 16.8% higher than 1Q26, mainly driven by higher interest expense on loans and borrowings, reflect of a higher debt balance in both BRL and USD, as well as a higher average cost of USD denominated debt, despite of a lower average cost of BRL denominated debt (CDI-0.05% in 1Q26 versus CDI-0.23% in 1Q27). This result was partially offset by lower reverse factoring interest due to lower reverse factoring position.

iii. Foreign exchange variation on the Company's USD denominated debt: in the quarter, it was recognized a gain of BRL 38.4 million, reflecting the appreciation of 0.8% of BRL against the USD in the 1Q27 (BRL/USD 5.2194 as of March 31st, 2026 to BRL/USD 5.1766 as of June 30th, 2026), while the USD-denominated debt exposure increased by USD 353.5 million during 1Q27 to USD 1,550.8 million of which is equivalent in BRL to BRL 1.8 billion increase during 1Q27 to BRL 8.0 billion; compared to a gain of BRL 164.5 million, reflecting the appreciation of 5.0% of BRL against the USD in the 1Q26 (BRL/USD 5.7422 as of March 31st, 2025 to BRL/USD 5.4571 as of June 30th, 2025), while the USD-denominated debt exposure increased by USD 230.6 million during 1Q26 to USD 988.3 million, of which is equivalent in BRL to BRL 1.3 billion increase during 1Q26 to BRL 5.4 billion.

iv. Derivatives: the quarter resulted in a loss of BRL 37.7 million versus a loss of BRL 83.7 million in 1Q26, mainly explained by FX variation on derivative positions of bond swaps. Despite a higher notional amount (USD 460.0 million in 1Q27 versus USD 300.0 million in 1Q26), the smaller appreciation of BRL/USD between compared periods (+0.043 BRL/USD in 1Q27 versus +0.285 BRL/USD in 1Q26) resulted in a lower impact on derivatives during the period.

v. Adjustment to present value: the quarter resulted in a loss of BRL 47.2 million, 132.1% higher than 1Q26, 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.

NET PROFIT

Net profit (loss) *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Profit (loss) before income and social contribution taxes (a)	**348,673**	**154,480**	***(55.7)%***
Nominal rate	*34.0%*	*34.0%*	*0.0 p.p.*
Tax expense at nominal rate (b)	**(118,549)**	**(52,523)**	***(55.7)%***
Adjustment of income and social contribution taxes (c)	(8,271)	40,481	*n.m.*
Tax and social contribution before tax incentive (d) = (b) + (c)	**(126,820)**	**(12,042)**	***(90.5)%***
Current tax	(42,727)	(2,070)	*(95.2)%*
Deferred tax	(84,093)	(9,972)	*(88.1)%*
Tax incentives (e)	**34,124**	**1,522**	***(95.5)%***
Income tax and social contribution (f) = (d) + (e)	**(92,696)**	**(10,520)**	***(88.7)%***
Effective tax rate	*26.6%*	*6.8%*	*(19.8) p.p.*
Net profit (g) = (a) + (f)	**255,977**	**143,960**	***(43.8)%***

Income tax and social contribution (f)[1]

In 1Q27 we recognized an expense of BRL 10.5 million in income tax and social contributions (f), versus an expense of BRL 92.7 million in 1Q26, mainly due to lower taxable profits in the period (a) and positive tax adjustments (c) primarily related to permanent exclusions from PRODEIC tax incentives, CBIOs and other tax impacts, despite of a lower tax incentive (e).

Net profit of the period (g)

In 1Q27, we recorded a net profit of BRL 144.0 million compared to a net profit of BRL 256.0 million in 1Q26. The main drivers for the variation were: (i) lower crush spreads, mainly driven by lower ethanol prices mitigated by higher animal nutrition coverage ratio; and (ii) higher SG&A and net finance expenses. These impacts were partially compensated by higher sales volumes and lower income tax 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 August 17th, 2026, FS S.A. ownership structure consists of Summit with 43.2%, Amaggi with 40.0%, minority shareholders with 13.9%, and management with 2.9%.

Following the completion of Amaggi's investment in FS on July 1st, 2026, a corporate reorganization was implemented, under which FS Ltda. became wholly owned subsidiary of FS S.A. As a result, the Company's quarterly financial reports will, from July 1st, 2026 onwards, be presented on a consolidated basis rather than a combined basis.

Except for the addition of Amaggi as a shareholder, the remaining shareholder base is unchanged.

Dividends and Tax Distributions

In 1Q27 the total dividend paid was BRL 555.6 million, corresponding to the dividends previously declared as a subsequent event in the previous earnings release. This distribution primarily reflected tax-related distributions associated with the capital gains arising from the corporate reorganization implemented in connection with the Amaggi transaction and was approved out of available retained earnings prior to the completion of the transaction.

Following the completion of Amaggi's investment and the corporate reorganization, dividend distributions will no longer be linked to tax-related distributions under the previous ownership structure and will instead reflect the Company's profit generation and capital allocation strategy. In addition, the dividend distribution framework now includes an additional layer of leverage-based assessment, further aligning dividend distributions with the Company's financial targets.

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

Reconciliation of EBITDA *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Net revenue	**2,735,088**	**2,974,077**	***8.7%***
Net profit/(loss)	**255,977**	**143,960**	***(43.8)%***
(+) Finance costs	483,996	669,589	*38.3%*
(-) Finance income	(108,312)	(246,152)	*127.3%*
(+) Foreign exchange rate variations, net	(164,464)	(38,402)	*(76.7)%*
(+) Income tax and social contribution	92,696	10,520	*(88.7)%*
EBIT	**559,893**	**539,515**	***(3.6)%***
EBIT Margin	*20.5%*	*18.1%*	*(2.3) p.p.*
(+) Depreciation and amortization	83,977	94,433	*12.5%*
EBITDA	**643,870**	**633,948**	***(1.5)%***
EBITDA Margin	*23.5%*	*21.3%*	*(2.2) p.p.*
(-) Maintenance Capex	(1,650)	(11,870)	*619.4%*
EBITDA Minus Maintenance Capex	**642,220**	**622,078**	***(3.1)%***

Reconciliation of EBITDA by segment *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Gross profit (Industrial)	914,455	990,455	*8.3%*
Operating expenses (Industrial)	(370,622)	(473,015)	*27.6%*
Depreciation (Industrial)	83,977	94,433	*12.5%*
EBITDA of industrial segments (s)	**627,810**	**611,873**	***(2.5)%***
EBITDA margin of industrial segments	*27.1%*	*24.3%*	*(2.8) p.p.*
Gross profit (Marketing)	45,451	80,310	*76.7%*
Operating expenses (Marketing)	(29,391)	(58,235)	*98.1%*
EBITDA of marketing segments (t)	**16,060**	**22,075**	***37.5%***
EBITDA margin of marketing segments	*3.9%*	*4.9%*	*1.0 p.p.*
Total EBITDA (u) = (r) + (s)	**643,870**	**633,948**	***(1.5)%***
Total EBITDA Margin	*23.5%*	*21.3%*	*(2.2) p.p.*

Reconciliation of EBITDA by segment

In 1Q27, the EBITDA margin of the industrial segment reached 24.3%, compared to 27.1% in 1Q26, reflecting the operating performance and the profitability of 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 4.9% in 1Q27, compared to 3.9% in 1Q26. As a result, while the marketing segment contributed positively to EBITDA generation, its lower-margin profile diluted the consolidated EBITDA margin, which reached 21.3% in 1Q27 compared to 23.5% in 1Q26.

CAPEX

CAPEX[1] *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
PPE - beginning of period (a)	**6,075,035**	**7,934,847**	***30.6%***
Capex: (e) = (b) + (c)+ (d)	234,312	889,711	*279.7%*
Growth capex[2] (b)	232,662	877,841	*277.3%*
Maintenance capex[3] (c)	1,650	11,870	*619.4%*
Biological assets capex (d)	—	—	*n.m.*
Rights of use (f)	104,995	34,870	*(66.8)%*
Depreciation (g)	(82,863)	(99,581)	*20.2%*
Assets sale and disposals (h)	(15,500)	(152)	*(99.0)%*
PPE - end of period (i) = (a) + (e) + (f) + (g) + (h)	**6,315,979**	**8,759,695**	***38.7%***

[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 889.7 million in 1Q27, an increase of 279.7% versus 1Q26, 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 our fifth industrial plant located in Querência ("QUE Plant"); (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 LRV and PDL plants

Rights of use (f) totaled BRL 34.9 million in 1Q27, a decrease of 66.8% versus 1Q26, mainly explained by lower right of use additions related to wagon lease contracts, partially offset by higher additions related to vehicle leases at LRV Plant, PDL Plant and CNP Plant.

Depreciation (g) totaled BRL 99.6 million in 1Q27, an increase of 20.2% versus 1Q26, mainly explained by the depreciation of machinery and equipment at SRS Plant due Produz+ project, rights of use of lease assets of wagons and warehouses in LRV and PDL.

The Company continues to advance its growth investments and the construction of the BECCS project, with first injections now expected in September 2026, representing an approximately 15-day delay. Meanwhile, the project achieved an important milestone: the Gold Standard public consultation was successfully completed without comments, resulting in the project's listing under the program and leaving registration as the next step.

The construction of CNP Plant continues to progress on budget, with 98% already contracted and R$ 969.6 million disbursed as of June 30th, 2026, out of the total BRL 2.0 billion capex planned, with start-up expected now for early December 2026, with an expected anticipation of about 15 days for the start-up. The construction of QUE Plant is progressing on time and on budget, with 88% already contracted and R$ 435.4 million disbursed as of June 30th, 2026 out of the total BRL 2.0 billion capex planned with start-up remaining expected for July 2027.

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)*	**2Q26**	**3Q26**	**4Q26**	**1Q27**	**1Q27 LTM**
Net debt BoP	**6,731,900**	**8,496,192**	**9,513,135**	**8,972,239**	**6,731,900**
EBITDA	957,081	1,036,945	909,834	633,948	3,537,808
Working capital and other operating adjustments	(1,890,108)	(357,082)	511,049	231,294	(1,504,847)
Tax cash reimbursed (paid)	23,855	—	107,729	—	131,584
Cash flow from operations	**(909,172)**	**679,863**	**1,528,612**	**865,242**	**2,164,545**
Cash capex	(229,384)	(410,987)	(663,087)	(814,592)	(2,118,050)
Cash flow from operations minus capex	**(1,138,556)**	**268,876**	**865,525**	**50,650**	**46,495**
Cash flow from financing activities	**(625,736)**	**(1,285,819)**	**(324,629)**	**(1,256,111)**	**(3,492,295)**
Net interest	(387,614)	(372,754)	(407,706)	(422,965)	(1,591,039)
Provision for interest	(349,667)	(333,077)	(375,359)	(400,439)	(1,458,542)
Interest related to financial investments	(37,947)	(39,677)	(32,347)	(22,526)	(132,497)
Impact from FX, derivatives and others	43,258	(247,898)	171,965	(277,507)	(310,182)
Dividends paid and related party loans	(281,380)	(665,167)	(88,888)	(555,639)	(1,591,074)
Net debt EoP (a)	**8,496,192**	**9,513,135**	**8,972,239**	**10,177,700**	**10,177,700**
Change in net debt	1,764,292	1,016,943	(540,896)	1,205,461	3,445,800
Raw material inventories[1] (b)	2,757,429	2,139,253	896,054	1,600,162	1,600,162
Finished goods inventories[2] (c)	281,689	150,254	229,660	310,191	310,191
Readily Marketable Inventories - RMI (d) = (b) + (c)	3,039,118	2,289,507	1,125,714	1,910,352	1,910,352
Net debt EoP adjusted by RMI (e) = (a) - (d)	**5,457,075**	**7,223,629**	**7,846,526**	**8,267,348**	**8,267,348**

[1] Corn inventories position at market value.
[2] Ethanol inventories valued by the ESALQ Hydrated Ethanol Ribeirão Preto/SP index.

In 1Q27, net debt at the end of period totaled BRL 10,177.7 million, an increase of BRL 1,205.5 million compared to the net debt in 4Q26, mainly related to (i) higher cash consumption from capex with construction of CNP and QUE Plants; (ii) higher cash expense from financing activities reflect of a negative impact over FX and derivatives, alongside with higher dividends distributed; partially offset by release of working capital at the period.

In 1Q27, cash capex (cash basis) totaled BRL 814.6 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 889.7 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, increased by BRL 784.6 million in comparison to the previous quarter, already reflecting the beginning of the corn intake period following the start of the second-crop corn harvest in June, which resulted in a higher inventory position. Net debt adjusted by RMI was BRL 8,267.3 million.

INDEBTEDNESS

Indebtedness *(in BRL thousands)*	**1Q26**	**1Q27**	**1Q27 vs 1Q26**
Senior Green Notes (Bond)1	4,505,885	5,671,944	*25.9%*
Certificates of Agricultural Receivables (CRA)2	4,363,918	3,942,594	*(9.7)%*
Other financing lines	2,417,564	5,571,724	*130.5%*
Gross debt	**11,287,368**	**15,186,262**	***34.5%***
Total cash3	4,555,468	5,008,562	*9.9%*
Net debt	**6,731,900**	**10,177,701**	***51.2%***
EBITDA (LTM)	2,943,970	3,537,808	*20.2%*
Net debt / EBITDA (LTM)	**2.29 x**	**2.88 x**	***0.59 x***
Readily Marketable Inventories - RMI	1,117,415	1,910,352	*71.0%*
Net debt adjusted by RMI	5,614,485	8,267,348	*47.3%*
Net debt adjusted by RMI / EBITDA (LTM)	**1.91 x**	**2.34 x**	***0.43 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 June 30th, 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 June 30th, 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 June 30th, 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 1Q27, total gross debt reached BRL 15,186.3 million and total cash closed at BRL 5,008.6 million, resulting in a net debt of BRL 10,177.7 million, 51.2% higher than 1Q26.

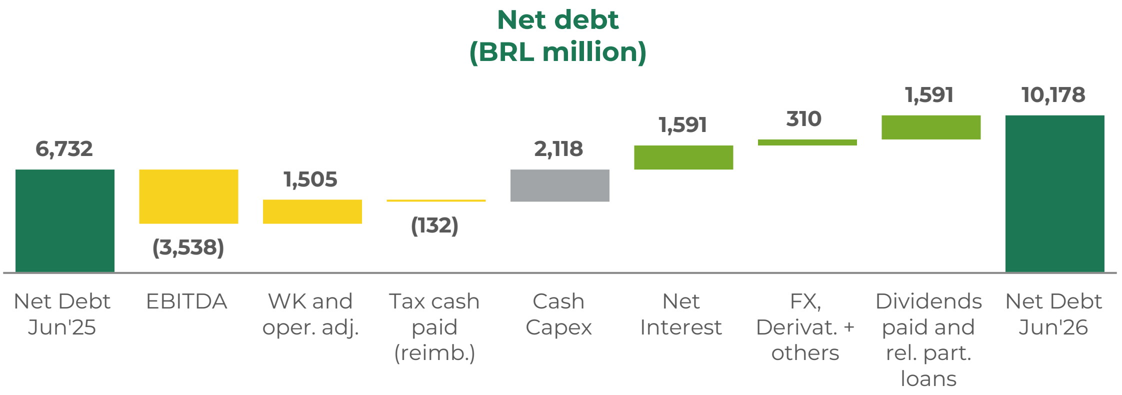
The gross debt for the 1Q27 increased by 34.5% versus 1Q26, mainly driven by the unwinding of reverse factoring instruments, replacing it by debt, together with the exercise of liability management and ongoing funding activities to support Company's investment plan. Between compared periods, FS issued issued new debt instruments across local and international capital markets, including the USD 500.0 million FS Green Bond 2036, the USD 400.0 million Syndicated Loan, the BRL 500.0 million infrastructure debenture and more than BRL 1.0 billion in subsidized funding lines and bilateral facilities. These effects, together with interest accrued during the period, were partially offset by the prepayment of shorter-term debt, mainly through the partial repayment of CRA lines and FS Green Bond 2031 and FS Green Bond 2033.

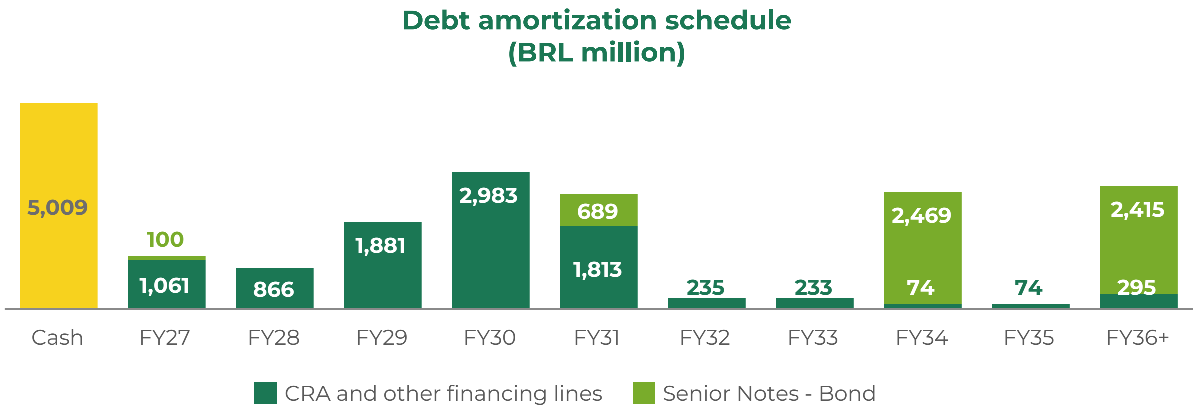
Despite the cash outflows during the period, our cash position increased by BRL 453.1 million versus 1Q26, mainly driven by operating cash generation and funding activities, including the issuance of FS Green Bond 2036, the incentivized debenture, the syndicated loan and other bilateral and subsidized lines, partially offset by cash capex, debt amortization and dividends paid. It is worth noting that the USD 100.0 million primary capital contribution related to Amaggi's acquisition of a 40.0% stake in the Company was received on July 1st, 2026 and, therefore, is not reflected in the cash balance as of June 30th, 2026.

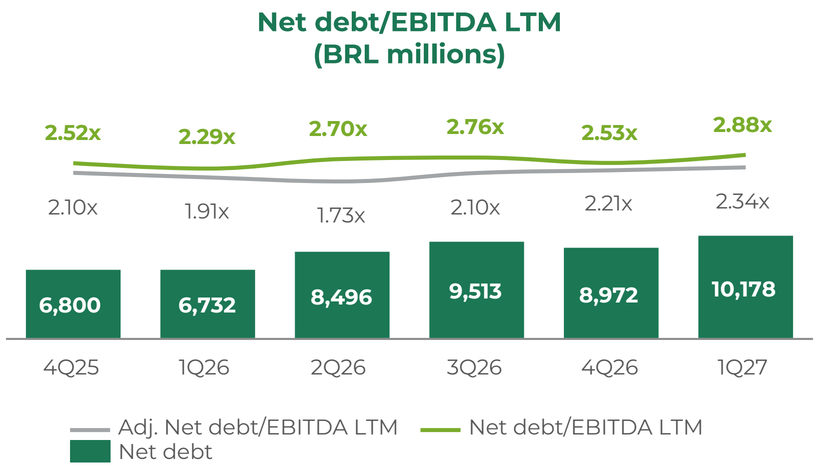
Net leverage (Net Debt/EBITDA) increased by 0.59x versus 1Q26 and increased by 0.35x versus 4Q26, reaching 2.88x at the end of 1Q27. This was primarily driven by an improvement in EBITDA (LTM) (+20.2% versus 1Q26), although net debt increased at a higher rate (+51.2% versus 1Q26), while maintaining leverage below 3.0x. The unwinding of reverse factoring instruments resulted in a total balance of BRL 285.5 million in 1Q27, down BRL 542.7 million from the BRL 828.2 million balance in 4Q26 and down BRL 422.9 million from BRL 708.4 million balance in 1Q26, contributing approximately 0.15x and 0.12x, respectively, to the reported increase in net leverage. The adjusted net leverage, considering the RMI as a reduction to net debt, reached 2.34x at the end of 1Q27.

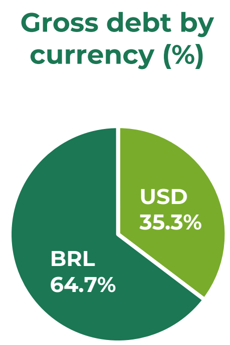
The Company maintains a solid liquidity position, with total cash of BRL 5,008.6 million, of which BRL 4,756.9 million consists of unrestricted cash and cash equivalents - including BRL 2,794.3 million held in USD denominated offshore deposits through its FS Lux subsidiary in money market accounts - while BRL 251.6 million corresponds to restricted cash. The remaining BRL 1,962.6 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.









CONTROLLED COMPANIES

FS S.A. has two wholly owned subsidiaries: FS Lux, established with the main purpose of issuing international debt securities, and FS Ltda., the Company's wholly owned operating subsidiary. 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.

As of July 1st, 2026, after a corporate reorganization, FS Ltda became 100% controlled by FS S.A.

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)*	1Q26	FY27	FY27 vs 1Q26
Net revenue from ethanol	1,580,753	1,655,927	*4.8%*
Net revenue from animal nutrition	463,471	515,310	*11.2%*
Net revenue from energy	4,683	5,117	*9.3%*
Net revenue from industrial activities	**2,048,907**	**2,176,354**	***6.2%***
Freight on sales from industrial activities[1]	271,505	343,725	*26.6 %*
Net revenue from industrial segment	**2,320,412**	**2,520,079**	***8.6%***
Corn marketing	14,384	62,263	*332.9%*
Ethanol marketing	353,415	320,994	*(9.2)%*
Energy marketing	17,486	12,506	*(28.5)%*
Net revenue from marketing activities	**385,285**	**395,763**	***2.7%***
Freight on sales from marketing activities[1]	29,391	58,235	*98.1 %*
Net Revenue from marketing segment	**414,676**	**453,998**	***9.5%***
Net Revenue from reportable segment	**2,735,088**	**2,974,077**	***8.7%***
Cost of goods sold by segment	(1,775,182)	(1,903,312)	*7.2%*
Gross profit	**959,906**	**1,070,765**	***11.5%***
Gross margin	*35.1 %*	*36.0 %*	*0.9 p.p.*
Operational expenses	(400,013)	(531,250)	*32.8%*
EBIT	**559,893**	**539,515**	***(3.6)%***
EBIT margin	*20.5 %*	*18.1 %*	*(2.3) p.p.*
Depreciation and amortization	83,977	94,433	*12.5%*
EBITDA	**643,870**	**633,948**	***(1.5)%***
EBITDA margin	*23.5 %*	*21.3 %*	*(2.2) p.p.*
Net finance expenses	(211,220)	(385,035)	*82.3%*
Profit before income and social contribution taxes	**348,673**	**154,480**	***(55.7)%***
Tax	(92,696)	(10,520)	*(88.7)%*
Net profit for the year	**255,977**	**143,960**	***(43.8)%***
Net margin	*9.4 %*	*4.8 %*	*(4.5) p.p.*

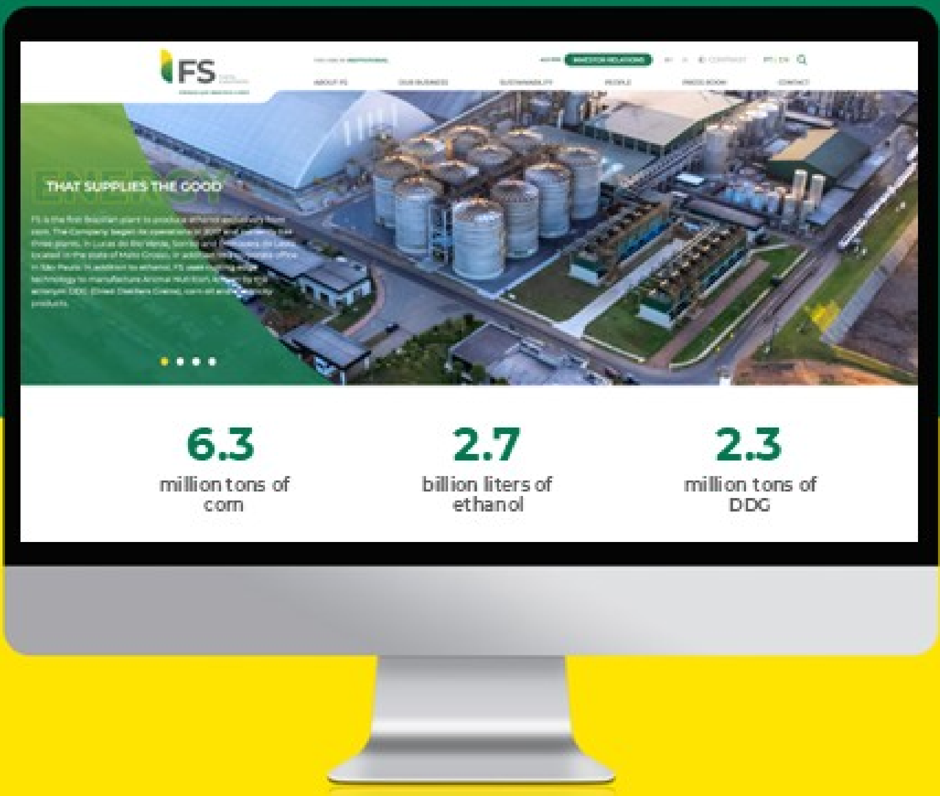
[1] For managerial reporting purposes and for a better understanding and standardization of financial performance by products and activities, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from products and activities. With this view, the determination of 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)*	1Q26	1Q27	1Q27 vs 1Q26
Cash and cash equivalents	3,876,288	4,756,917	*22.7%*
Restricted cash	630,194	251,645	*(60.1)%*
Trade and other receivables	475,202	313,077	*(34.1)%*
Inventories	1,396,212	2,497,000	*78.8 %*
Advances to suppliers	264,112	283,923	*7.5 %*
Income tax and social contribution recoverable	180,522	136,787	*(24.2)%*
Recoverable taxes	487,682	1,150,852	*136.0 %*
Prepaid expenses	115,012	167,616	*45.7 %*
Derivative financial instruments	293,765	130,798	*(55.5)%*
Related parties current account	—	74,811	*n.m.*
Other assets	44,567	4,653	*(89.6)%*
Total current assets	**7,763,556**	**9,768,079**	***25.8%***
Trade and other receivables	3,701	2,962	*(20.0)%*
Restricted cash	48,986	—	*n.m.*
Advances to suppliers	50,337	408,073	*710.7%*
Recoverable taxes	450,760	255,401	*(43.3)%*
Derivative financial instruments	—	64,536	*n.m.*
Deferred tax assets	439,776	381,555	*(13.2)%*
Related parties loans	329,888	—	*n.m.*
Judicial deposits	7,177	11,624	*62.0%*
Total long-term assets	**1,330,625**	**1,124,151**	***(15.5)%***
Property, plant and equipment	6,315,979	8,759,695	*38.7%*
Intangible assets	51,178	74,499	*45.6%*
Total non-current assets	**7,697,782**	**9,958,345**	***29.4%***
Total assets	**15,461,338**	**19,726,424**	***27.6%***
Trade payables	1,987,530	2,641,729	*32.9%*
Loans and borrowings	1,213,635	1,422,354	*17.2%*
Advances from customers	72,299	49,385	*(31.7)%*
Lease payables	115,401	116,965	*1.4%*
Income tax and social contribution payable	8,603	—	*n.m.*
Taxes and contributions payable	22,590	28,510	*26.2%*
Payroll and related charges	79,670	115,600	*45.1%*
Derivative financial instruments	96,524	51,750	*(46.4)%*
Other liabilities	4,905	18,781	*282.9 %*
Total current liabilities	**3,601,157**	**4,445,074**	***23.4%***
Trade payables	77,129	254,065	*229.4 %*
Loans and borrowings	10,073,733	13,763,909	*36.6 %*
Lease payables	830,918	763,373	*(8.1)%*
Derivative financial instruments	69,900	122,008	*74.5 %*
Payroll related charges	—	3,467	*n.m.*
Provision for contingencies	1,763	4,946	*180.5%*
Total non-current liabilities	**11,053,443**	**14,911,768**	***34.9%***
Net parent investment	806,738	369,582	*(54.2)%*
Total net parent investment	**806,738**	**369,582**	***(54.2)%***
Total liabilities and net parent investment	**15,461,338**	**19,726,424**	***27.6%***

STATEMENTS OF CASH FLOW

Statement of cash flow *(in BRL thousands)*	1Q26	1Q27	1Q27 vs 1Q26
Net profit of the period	**255,977**	**143,960**	***(43.8)%***
Adjustment for:			
Depreciation and amortization	83,977	94,433	*12.5 %*
Income from financial investments and restricted cash	—	(5,910)	*n.m.*
Current and deferred income tax and social contribution	92,696	10,520	*(88.7)%*
Foreign exchange rate (gains) or losses	(164,661)	(38,402)	*(76.7)%*
Adjustment to fair value derivatives	59,066	29,343	*(50.3)%*
Adjustments to present value	20,357	47,247	*132.1 %*
Interest and amortization of transaction cost	312,678	401,717	*28.5 %*
Interest with loans to related parties	(6,868)	—	*n.m.*
Expected credit losses	386	1,201	*211.1 %*
Provision for contingencies	(34)	(3,887)	*n.m.*
Result on the sale of assets	13,233	(451)	*n.m.*
Changes in:			
Trade and other receivables	(5,628)	224,107	*n.m.*
Inventories	(331,693)	(1,122,509)	*238.4 %*
Recoverables taxes	(4,543)	(109,196)	*n.m.*
Prepaid expenses	(40,661)	(30,335)	*(25.4)%*
Judicial deposits	(1,215)	(780)	*(35.8)%*
Other assets	(15,939)	(519)	*(96.7)%*
Advances to suppliers	(127,514)	94,409	*n.m.*
Trade payables	463,177	1,217,593	*162.9 %*
Advances from customers	5,720	(32,668)	*n.m.*
Payroll and related charges	(7,526)	(16,393)	*117.8 %*
Taxes and contributions payable	(115,795)	(51,008)	*(55.9)%*
Other liabilities	4,905	6,860	*39.9 %*
Cash generated from operating activities	**490,095**	**859,332**	***75.3 %***
Interest payment on loans and borrowings	(200,182)	(295,718)	*47.7 %*
Interest payment on suppliers and other financial obligations	(36,956)	(22,526)	*(39.0)%*
Interest redeemed from restricted cash	—	2,136	*n.m.*
Interest paid on lease	(36,454)	(28,238)	*(22.5)%*
Tax and contribution recovery	98,024	—	*n.m.*
Net cash generated (used in) operating activities (a)	**314,527**	**514,986**	***63.7 %***
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(200,299)	(814,592)	*306.7 %*
Related parties current account	—	(74,811)	*n.m.*
Purchases of financial investments and restricted cash	(568,843)	(45,372)	*(92.0)%*
Redemptions of financial investments and restricted cash	458,468	402,407	*(12.2)%*
Net cash (used in) generated from investing activities (b)	**(310,674)**	**(532,368)**	***71.4 %***
Cash flow from financing activities			
Loans and borrowings received, net of transaction costs	3,577,923	2,063,828	*(42.3)%*
Payments of principal loans and borrowings	(1,528,499)	(367,328)	*(76.0)%*
Dividends paid	—	(555,639)	*n.m.*
Related parties current account	—	(56,400)	*n.m.*
Lease paid	(57,997)	(28,840)	*(50.3)%*
Derivative financial instruments paid	(50,527)	(82,431)	*63.1 %*
Net cash generated (used in) financing activities (c)	**1,940,900**	**973,190**	***(49.9)%***
Foreign currency translation variation effect on cash and cash equivalents (d)	(29,318)	4,691	*n.m.*
Increase (decrease) in cash and cash equivalents (e) = (a) + (b) + (c) + (d)	**1,915,435**	**960,499**	***(49.9)%***
Cash and cash equivalents at the beginning of the year	1,960,853	3,796,418	*93.6 %*
Cash and cash equivalents at the end of the year	**3,876,288**	**4,756,917**	***22.7 %***



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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 | Campo Novo dos Parecis (MT) - Under construction
BR-364, km 889, CEP 78360-000

FS | Querência (MT) - Under construction
BR-242, S/N, km 9, Zona de Expansão Urbana, CEP 78643-000

FS | Escritório (SP)
Av. Brg. Faria Lima, 1355 – 16° and. Edifício Condomínio Faria Lima, Jardim Paulistano
São Paulo – SP, CEP 01452-002