NOVEMBER 10th, 2025

2Q26 and 6M26
EARNINGS RELEASE

Periods Definition
2Q25: July to September 2024
6M25: April to September 2024
2Q26: July to September 2025
6M26: April to September 2025

Earnings Release 2Q26 and 6M26
November 10th, 2025

Lucas do Rio Verde – MT, November 10th, 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 second quarter ("2Q26") and the first half ("6M26") of the fiscal year 2026 ("FY26"), ended September 30th, 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.

2Q26 HIGHLIGHTS

- **Net revenue: BRL 3,458.7 million** (+29.1%).
- **EBITDA: BRL 957.1 million** (+27.2%) or BRL 1.482/liter of ethanol sold, with margin of 27.7% (-0.4 p.p.).
- **Net profit: BRL 456.3 million** with 13.2% margin.
- **Capex: BRL 304.2 million** of which BRL 303.4 million in growth capex.
- **Net debt: BRL 8,496.2 million**, or 2.70x LTM EBITDA, (-2.21x versus 2Q25).

Financial highlights *(in BRL thousands)*	**2Q25**	**2Q26**	**2Q26 vs 2Q25**	**6M25**	**6M26**	**6M26 vs 6M25**
Net revenue	**2,678,334**	**3,458,684**	***29.1%***	**4,716,176**	**6,193,772**	***31.3%***
Cost of goods sold	**(1,578,763)**	**(2,034,277)**	***28.9%***	**(2,965,704)**	**(3,809,459)**	***28.5%***
Gross profit	**1,099,571**	**1,424,407**	***29.5%***	**1,750,472**	**2,384,313**	***36.2%***
Gross margin	*41.1%*	*41.2%*	*0.1 p.p.*	*37.1%*	*38.5%*	*1.4 p.p.*
Selling, general & administrative expense	(442,578)	(621,286)	*40.4%*	(794,619)	(1,017,442)	*28.0%*
Other results	19,831	58,089	*192.9%*	52,897	54,232	*2.5%*
EBIT	**676,824**	**861,210**	***27.2%***	**1,008,750**	**1,421,103**	***40.9%***
EBIT margin	*25.3%*	*24.9%*	*(0.4) p.p.*	*21.4%*	*22.9%*	*1.6 p.p.*
Depreciation and amortization	75,604	95,871	*26.8%*	142,578	179,848	*26.1%*
EBITDA	**752,428**	**957,081**	***27.2%***	**1,151,328**	**1,600,951**	***39.1%***
EBITDA margin	*28.1%*	*27.7%*	*(0.4) p.p.*	*24.4%*	*25.8%*	*1.4 p.p.*
EBITDA BRL/liter	1.294	1.482	*14.5%*	1.038	1.335	*28.6%*
Net profit	**295,576**	**456,293**	***54.4%***	**255,290**	**712,270**	***179.0%***
Net margin	*11.0%*	*13.2%*	*2.2 p.p.*	*5.4%*	*11.5%*	*6.1 p.p.*
EBITDA minus maintenance capex	750,998	956,262	*27.3 %*	1,146,732	1,598,471	*39.4 %*
Net debt	6,885,323	8,496,192	*23.4%*	6,885,323	8,496,192	*23.4%*
EBITDA (LTM)	1,401,657	3,148,623	*124.6%*	1,401,657	3,148,623	*124.6%*
Net debt/EBITDA (LTM)	4.91 x	2.70 x	*(2.21) x*	4.91 x	2.70 x	*(2.21) x*

OPERATIONAL HIGHLIGHTS

Operational Highlights	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Corn crushed (tons)	**1,361,789**	**1,456,435**	***7.0%***	**2,670,299**	**2,853,828**	***6.9%***
Biomass Consumption (m³)	**1,047,405**	**1,170,177**	***11.7%***	**2,116,450**	**2,331,460**	***10.2%***
Ethanol produced[1] (m³)	**596,211**	**636,686**	***6.8%***	**1,169,218**	**1,239,379**	***6.0%***
Ethanol production yield[2] (liter/ton)	**432.5**	**432.1**	***(0.1)%***	**433.2**	**429.6**	***(0.8)%***
DDG Products produced[3] (tons)	497,289	507,743	*2.1%*	968,759	1,016,235	*4.9%*
Corn Oil produced (tons)	24,587	28,805	*17.2%*	46,744	53,824	*15.1%*
CBIOS issued (units)	667,372	690,381	*3.4%*	1,098,204	1,450,299	*32.1%*
Ethanol sold (m³)	581,363	645,885	*11.1%*	1,109,016	1,199,018	*8.1%*
% volume anhydrous sold	*53.4%*	*63.3%*	*9.9 p.p.*	*50.6%*	*59.2%*	*8.6 p.p.*
DDG Products sold (tons)	494,945	507,669	*2.6%*	974,037	1,024,528	*5.2%*
Corn Oil sold (tons)	24,802	29,656	*19.6%*	46,351	54,494	*17.6%*
CBIOS sold (units)	667,372	795,896	*19.3%*	1,098,204	1,430,395	*30.2%*
Total Volume Corn Marketing (tons)	420,323	568,453	*35.2%*	529,953	587,713	*10.9%*
Energy sold (MWh)	119,136	139,756	*17.3%*	210,499	271,292	*28.9%*

[1] Production of anhydrous ethanol and hydrous ethanol combined.

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

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

The Company processed 1,456.4 thousand tons of corn in 2Q26, an increase of 7.0% compared to the 2Q25, mainly driven by industrial improvements and productivity gains.

The consumption of biomass in 2Q26 reached 1,170.2 thousand m³, an increase of 11.7% versus 2Q25.

In 2Q26, FS produced 636.7 thousand m³ of ethanol, an increase of 6.8% versus 2Q25. In the quarter, we sold 645.9 thousand m³ of ethanol, an increase of 11.1% versus 2Q25. The share of anhydrous ethanol sold increased 9.9 p.p. compared to 2Q25.

Additionally, in the quarter we issued 690.4 thousand units of CBIOs, an increase of 3.4% versus 2Q25; and sold 795.9 thousand units of CBIOs, an increase of 19.3% versus 2Q25.

Finally, in 2Q26, FS sold 507.7 thousand tons of DDG products, an increase of 2.6% versus 2Q25. In corn oil, we sold 29.7 thousand tons , an increase of 19.6% versus 2Q25.

NET REVENUE

Net revenue *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Ethanol segment	**1,550,732**	**1,796,342**	***15.8%***	**2,827,264**	**3,377,095**	***19.4%***
Anhydrous	857,470	1,172,709	*36.8%*	1,501,180	2,082,916	*38.8%*
Hydrous	693,262	623,633	*(10.0)%*	1,326,084	1,294,179	*(2.4)%*
Animal nutrition segment	**403,907**	**492,617**	***22.0%***	**770,194**	**956,088**	***24.1%***
High-protein	164,133	187,838	*14.4%*	321,766	366,398	*13.9%*
High-fiber	85,103	90,175	*6.0%*	162,474	191,237	*17.7%*
Wetcake	55,206	64,109	*16.1%*	108,367	126,180	*16.4%*
Corn Oil	99,465	150,495	*51.3%*	177,587	272,273	*53.3%*
Energy segment	**6,362**	**6,084**	***(4.4)%***	**13,205**	**10,767**	***(18.5)%***
Energy	5,430	4,477	*(17.6)%*	10,925	8,272	*(24.3)%*
Steam	932	1,607	*72.4%*	2,280	2,495	*9.4%*
Total net revenue from industrial segments (a)	**1,961,001**	**2,295,043**	***17.0%***	**3,610,663**	**4,343,950**	***20.3%***
Corn marketing	216,915	330,565	*52.4%*	289,764	344,949	*19.0%*
Ethanol marketing	137,326	301,936	*119.9%*	184,639	655,351	*254.9%*
Energy marketing	8,566	20,217	*136.0%*	13,421	37,703	*180.9%*
Total net revenue from marketing segments (b)	**362,807**	**652,718**	***79.9%***	**487,824**	**1,038,003**	***112.8%***
Total net revenue from segments[1] (c) = (a) + (b)	**2,323,808**	**2,947,761**	***26.9%***	**4,098,487**	**5,381,953**	***31.3%***
Reclassification - Freight on sales (d)	354,526	510,923	*44.1%*	617,689	811,819	*31.4%*
Net revenue (f) = (c) + (d)	**2,678,334**	**3,458,684**	***29.1%***	**4,716,176**	**6,193,772**	***31.3%***

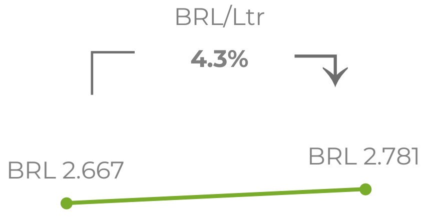
[1] For managerial reporting purposes and for a better understanding and standardization of financial performance by product and segment, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from segments and products. With this view, the determination of net revenue 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.

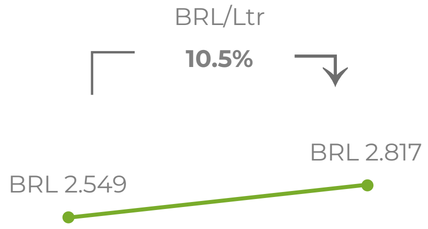
Total net revenue from segments (c)

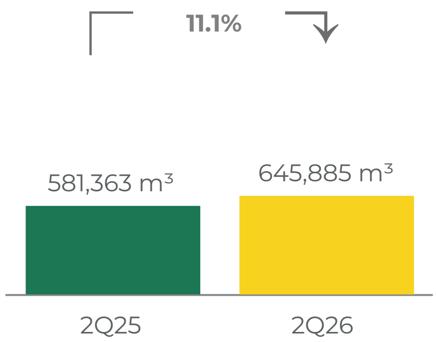
Total net revenue from industrial segments (a)

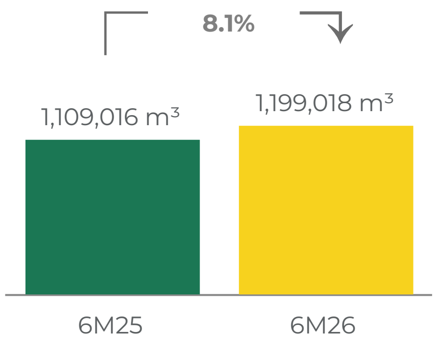
In 2Q26, net revenue from industrial segments totaled BRL 2,295.0 million, 17.0% higher than 2Q25, mainly driven by (i) an increase in production capacity due to industrial improvements; (ii) higher volume of anhydrous ethanol sold; and (iii) higher prices of ethanol and animal nutrition products. Details for the industrial segments are presented on following pages.

Ethanol Segment









(in BRL thousands)	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Ethanol segment	**1,550,732**	**1,796,342**	***15.8%***	**2,827,264**	**3,377,095**	***19.4%***
Anhydrous	857,470	1,172,709	*36.8%*	1,501,180	2,082,916	*38.8%*
Hydrous	693,262	623,633	*(10.0)%*	1,326,084	1,294,179	*(2.4)%*
% volume anhydrous sold	*53.4 %*	*63.3 %*	*9.9 p.p.*	*50.6 %*	*59.2 %*	*8.6 p.p.*

Net revenue from the ethanol segment totaled BRL 1,796.3 million in 2Q26, 15.8% higher than 2Q25.

The average net sales price of ethanol in 2Q26 was BRL 2.781/liter, 4.3% higher than 2Q25, while the average ESALQ hydrous net price in 2Q26 was BRL 2.654/liter, 4.1% higher than 2Q25, mainly driven by S&D dynamics and improvement of ethanol pump parity versus gasoline, from 65.9% in 2Q25 to 66.1% in 2Q26. FS' ethanol net sales price was BRL 0.127/liter higher than ESALQ hydrous in the 2Q26.

Animal Nutrition Segment

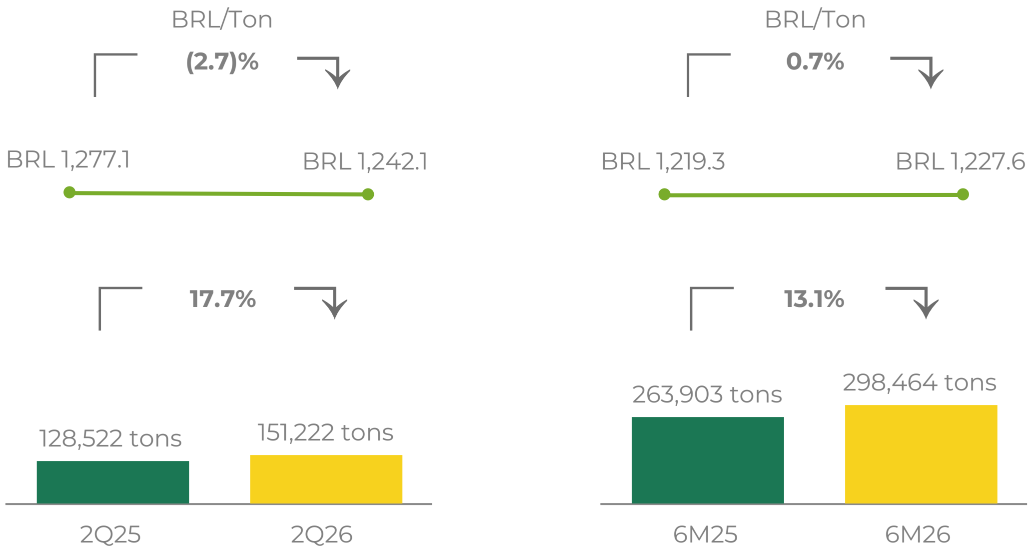
(in BRL thousands)	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Animal nutrition segment (a)	**403,907**	**492,617**	***22.0%***	**770,194**	**956,088**	***24.1%***
High-protein	164,133	187,838	*14.4%*	321,766	366,398	*13.9%*
High-fiber	85,103	90,175	*6.0%*	162,474	191,237	*17.7%*
Wetcake	55,206	64,109	*16.1%*	108,367	126,180	*16.4%*
Total DDGs	**304,442**	**342,122**	***12.4%***	**592,607**	**683,815**	***15.4%***
Corn Oil	99,465	150,495	*51.3%*	177,587	272,273	*53.3%*
P&L corn marketing (b)	**12,334**	**9,083**	***(26.4)%***	**38,140**	**23,127**	***(39.4)%***
Net revenue - corn marketing	216,915	330,565	*52.4%*	289,764	344,949	*19.0%*
Cost - corn marketing	(204,581)	(321,482)	*57.1%*	(251,624)	(321,822)	*27.9%*
Production cost - corn (c)	**887,870**	**1,084,532**	***22.1%***	**1,863,318**	**2,127,823**	***14.2%***
Coverage ratio (d) = (a + b) / (c)	**46.9 %**	**46.3 %**	***(0.6) p.p.***	**43.4 %**	**46.0 %**	***2.6 p.p.***

Net revenue from the animal nutrition segment totaled BRL 492.6 million in 2Q26, 22.0% higher than 2Q25, mainly driven by (i) increased volumes of production; and (ii) higher prices of animal nutrition products and corn oil due to higher parities and higher prices of its substitute products (corn and soybean oil).

Coverage ratio reached 46.3% in 2Q26, 0.6 p.p. lower than 2Q25.

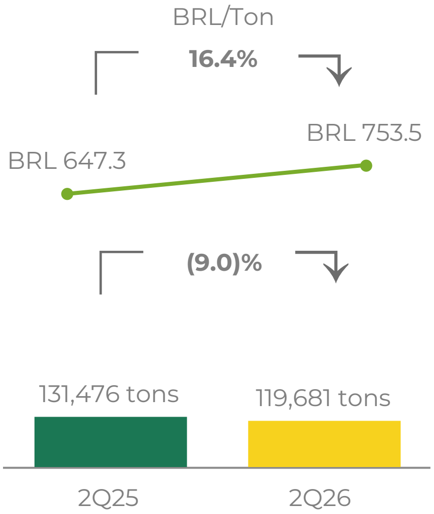
High Protein DDG

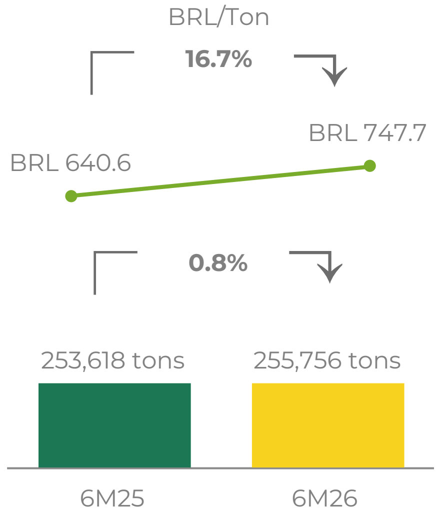
FS Essential™



High Fiber DDG

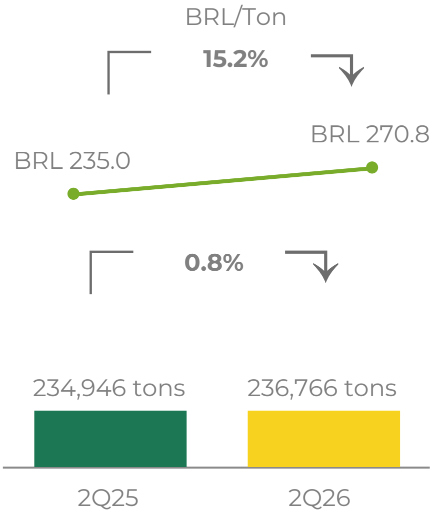
FS Ouro™

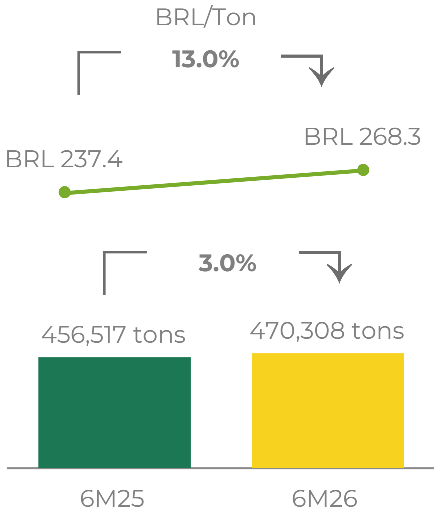




Wetcake

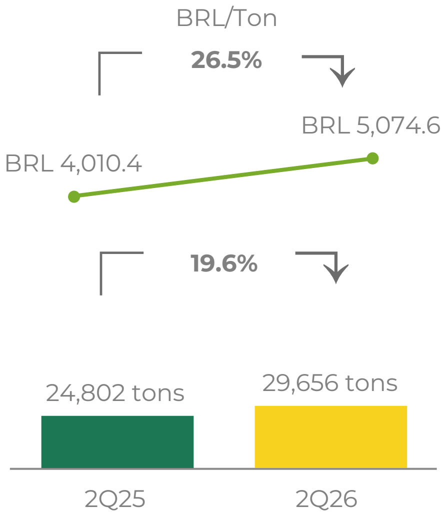
FS Úmido™

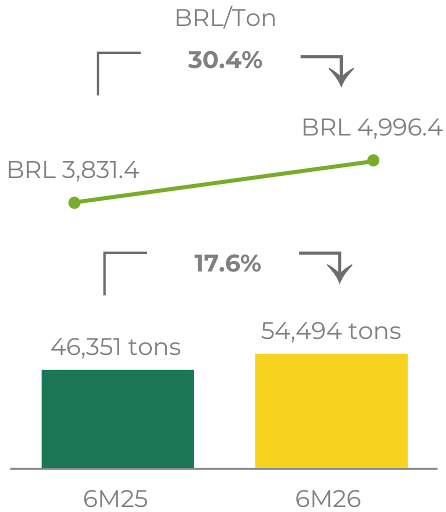




Corn Oil

FS Vital™

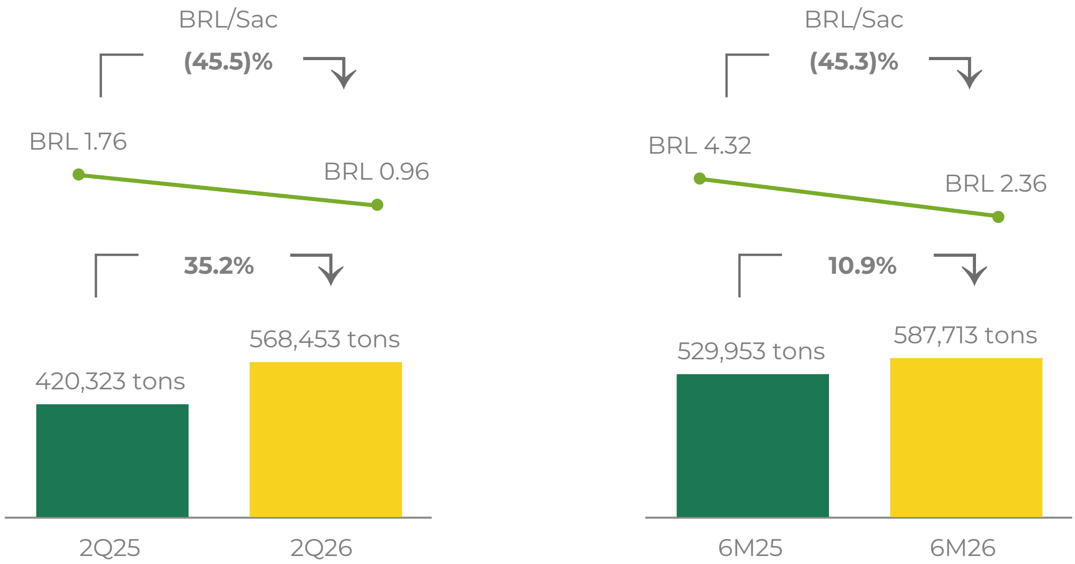




Total net revenue from marketing segments (b)

In 2Q26, net revenue from marketing segments totaled BRL 652.7 million, 79.9% higher than 2Q25, mainly driven by higher net revenues from ethanol marketing and corn marketing.

Corn Marketing



(in BRL thousands)	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Net revenue corn marketing (a)	216,915	330,565	*52.4 %*	289,764	344,949	*19.0 %*
Cost of goods resold corn marketing w/out MTM (b)	(193,700)	(294,476)	*52.0 %*	(257,413)	(306,605)	*19.1 %*
P&L corn marketing (w/out MTM) (c) = (a) + (b)	**23,215**	**36,089**	***55.5 %***	**32,351**	**38,344**	***18.5 %***
Volume corn marketing invoiced (tons) (d)	333,965	456,829	*36.8 %*	443,595	476,089	*7.3 %*
Spread per sac invoiced (BRL/sac) (e) = (c) / (d)	**4.17**	**4.74**	***13.6 %***	**4.38**	**4.83**	***10.4 %***
P&L MTM contracted volumes (f)	**(10,881)**	**(27,006)**	***148.2 %***	**5,789**	**(15,217)**	***n.m.***
Volume of corn marketing contracted[1] (tons) (g)	86,358	111,624	*29.3 %*	86,358	111,624	*29.3 %*
Cost of goods resold total (h) = (b) + (f)	(204,581)	(321,482)	*57.1 %*	(251,624)	(321,822)	*27.9 %*
P&L corn marketing total (i) = (a) + (h)	**12,334**	**9,083**	***(26.4)%***	**38,140**	**23,127**	***(39.4)%***
Total volume (j) = (d) + (g)	420,323	568,453	*35.2%*	529,953	587,713	*10.9%*
Spread per sac (BRL/sac) (k) = (i) / (j)	**1.76**	**0.96**	***(45.5)%***	**4.32**	**2.36**	***(45.3)%***

[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 330.6 million in 2Q26, 52.4% higher than 2Q25, mainly due to higher volumes of corn marketing invoiced (d) (+36.8% versus 2Q25) and higher prices of corn marketing negotiated (+11.4% versus 2Q25).

In quarterly results, even with higher net revenue (a) (52.4% versus 2Q25), the higher total cost of goods resold (h) (57.1% versus 2Q25) has driven a decrease of 26.4% on the P&L corn marketing versus 2Q25 and consequently a decrease in the spread per sac (k) (-45.5% versus 2Q25).

TOTAL COST

Cost of industrial product sold *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Net revenue from industrial segments (a)	**1,961,001**	**2,295,043**	***17.0%***	**3,610,663**	**4,343,950**	***20.3%***
Variable cost (b)	**(1,063,477)**	**(1,293,674)**	***21.6%***	**(2,201,120)**	**(2,528,538)**	***14.9%***
Cost of corn crushed	(887,870)	(1,084,532)	*22.1%*	(1,863,318)	(2,127,823)	*14.2%*
Inventory adjustment	(7,032)	(6,946)	*(1.2)%*	(11,322)	(7,867)	*(30.5)%*
Biomass costs	(113,054)	(137,366)	*21.5%*	(220,401)	(270,945)	*22.9%*
Chemicals and enzymes	(55,521)	(64,830)	*16.8%*	(106,079)	(121,903)	*14.9%*
Fixed cost (c)	**(163,208)**	**(176,777)**	***8.3%***	**(313,631)**	**(347,870)**	***10.9%***
Maintenance	(24,732)	(25,667)	*3.8%*	(47,603)	(56,445)	*18.6%*
Labor	(33,134)	(39,183)	*18.3%*	(66,378)	(73,476)	*10.7%*
Depreciation	(71,043)	(79,961)	*12.6%*	(134,657)	(151,019)	*12.2%*
Other production costs	(34,299)	(31,966)	*(6.8)%*	(64,993)	(66,930)	*3.0%*
Cost of industrial product sold (d) = (b) + (c)	**(1,226,685)**	**(1,470,451)**	***19.9%***	**(2,514,751)**	**(2,876,408)**	***14.4%***
Gross profit of industrial segment (e) = (a) + (d)	**734,316**	**824,592**	***12.3%***	**1,095,912**	**1,467,542**	***33.9%***
Gross margin of industrial segment (f) = (e) / (a)	*37.4 %*	*35.9 %*	*(1.5) p.p.*	*30.4 %*	*33.8 %*	*3.4 p.p.*
Corn crushed cost - in BRL per sac	**41.35**	**43.90**	***6.2%***	**43.69**	**45.05**	***3.1%***
Biomass cost - in BRL per m³	**108.99**	**114.24**	***4.8%***	**125.78**	**115.75**	***(8.0)%***

Cost of industrial product sold (d)

In 2Q26, the total cost of industrial product sold (d) was BRL 1,470.5 million, 19.9% higher than 2Q25. The main reasons for the variation were:

i. Corn cost: total cost of BRL 1,084.5 million in 2Q26, 22.1% higher than 2Q25, mainly driven by an increase in the volume of ethanol sold (+11.1% versus 2Q25) and an increase in corn average cost, BRL 43.90/sac in 2Q26 (+6.2% versus 2Q25);

ii. Biomass cost: total cost of BRL 137.4 million in 2Q26, 21.5% higher than 2Q25, mainly driven by an increase in volume of ethanol sold (+11.1% versus 2Q25) and an increase in biomass average cost, BRL 114.24/m³ in 2Q26 (+4.8% versus 2Q25);

iii. Chemicals and enzymes: total cost of BRL 64.8 million in 2Q26, 16.8% higher than 2Q25, mainly driven by an increase in volume of ethanol sold (+11.1% versus 2Q25) and an increase in costs due new chemicals adopted on production process enhancing animal nutrition products;

iv. Maintenance: total cost of BRL 25.7 million in 2Q26, 3.8% higher than 2Q25, mainly driven by an increase in volume of ethanol sold (+11.1% versus 2Q25), partially offset by lower costs related to LRV Plant annual maintenance that has been postponed to 3Q in FY26;

v. Labor: total cost of BRL 39.2 million in 2Q26, 18.3% higher than 2Q25, mainly driven by wage increases and higher headcount;

vi. Depreciation: total cost of BRL 80.0 million in 2Q26, 12.6% higher than 2Q25, mainly driven by an increase in volume of ethanol sold (+11.1% versus 2Q25); and higher capitalization of industrial improvements;

vii. Other production costs: total cost of BRL 32.0 million in 2Q26, 6.8% lower than 2Q25, mainly driven by an increase in volume of ethanol sold (+11.1% versus 2Q25), partially offset by lower production and operational costs.

Our gross margin of industrial segments decreased 1.5 p.p. in the quarter, from 37.4% to 35.9%. Despite the increase in gross profit, the margins decreased mainly driven by higher variable costs with higher corn and biomass average costs.

Cost of marketing segments *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Net revenue from marketing segments (g)	**362,807**	**652,718**	***79.9%***	**487,824**	**1,038,003**	***112.8%***
Cost of marketing segments (h)	**(341,197)**	**(614,256)**	***80.0%***	**(456,742)**	**(995,270)**	***117.9%***
Corn marketing	(193,700)	(294,476)	*52.0%*	(257,413)	(306,605)	*19.1%*
Ethanol marketing	(136,260)	(298,672)	*119.2%*	(182,807)	(651,300)	*256.3%*
Energy marketing	(11,237)	(21,108)	*87.8%*	(16,522)	(37,365)	*126.2%*
Gross profit of marketing segments (i) = (g) + (h)	**21,610**	**38,462**	***78.0%***	**31,082**	**42,733**	***37.5%***
Gross margin of marketing segments (j) = (i) / (g)	*6.0 %*	*5.9 %*	*(0.1)%*	*6.4 %*	*4.1 %*	*(2.3)%*
P&L MTM corn marketing contracted (k)	(10,881)	(27,006)	*148.2%*	5,789	(15,217)	*n.m.*
P&L MTM energy marketing contracted (l)	—	77,436	*n.m.*	—	77,436	*n.m.*
Gross profit of marketing seg. w/MTM (m) = (i) + (k) + (l)	**10,729**	**88,892**	***n.m.***	**36,871**	**104,952**	***184.6%***

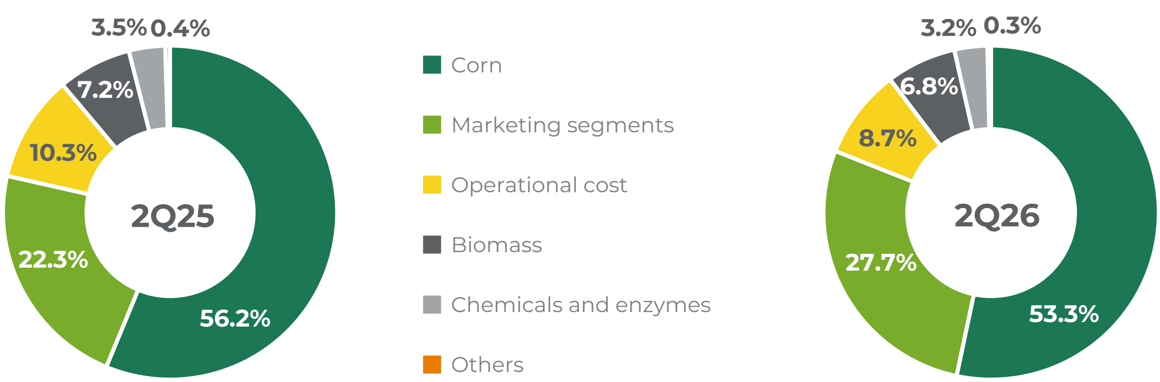
Cost of marketing segments (h)

In 2Q26, the cost of marketing segments (h) was BRL 614.3 million, 80.0% higher than 2Q25, mainly driven by an increase of corn and ethanol volumes traded, and corn and ethanol marketing costs.

Our gross margin of marketing segments remained in line between quarters, from 6.0% in 2Q25 to 5.9% in 2Q26. As had to move one long term energy contract to the energy marketing segment in the 2Q26, by accounting rules, we had to mark-to-market (MTM) and recognized the MKM results in this last quarter.

Total Cost *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Net revenue from industrial segments (a)	1,961,001	2,295,043	*17.0%*	3,610,663	4,343,950	*20.3%*
Net revenue from marketing segments (g)	362,807	652,718	*79.9%*	487,824	1,038,003	*112.8%*
Reclassification - Freight on sales (total) (n)	354,526	510,923	*44.1%*	617,689	811,819	*31.4%*
Net revenue (o) = (a) + (g) + (n)	**2,678,334**	**3,458,684**	***29.1%***	**4,716,176**	**6,193,772**	***31.3%***
Cost of industrial product sold (d)	(1,226,685)	(1,470,451)	*19.9%*	(2,514,751)	(2,876,408)	*14.4%*
Cost of marketing segments (h)	(341,197)	(614,256)	*80.0%*	(456,742)	(995,270)	*117.9%*
P&L MTM corn marketing contracted (k)	(10,881)	(27,006)	*148.2%*	5,789	(15,217)	*n.m.*
P&L MTM energy marketing contracted (l)	—	77,436	*n.m.*	—	77,436	*n.m.*
Total cost (p) = (d) + (h) + (k) + (l)	**(1,578,763)**	**(2,034,277)**	***28.9%***	**(2,965,704)**	**(3,809,459)**	***28.5%***
Gross profit (q) = (o) + (p)	**1,099,571**	**1,424,407**	***29.5%***	**1,750,472**	**2,384,313**	***36.2%***
Gross margin (r) = (q) / (o)	*41.1%*	*41.2%*	*0.1 p.p.*	*37.1%*	*38.5%*	*1.4 p.p.*

Total cost (p)



Our total gross margin increase by 0.1 p.p. in the quarter, from 41.1% to 41.2%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Expenses with freight	**(354,526)**	**(510,923)**	***44.1%***	**(617,689)**	**(811,819)**	***31.4%***
Other SG&A (d) = (a) + (b) + (c)	**(68,221)**	**(52,274)**	***(23.4)%***	**(124,033)**	**(151,391)**	***22.1%***
Other selling expenses (a)	(17,975)	(30,611)	*70.3%*	(35,757)	(55,925)	*56.4%*
General and administrative expenses (b)	(70,077)	(79,752)	*13.8%*	(141,173)	(149,698)	*6.0%*
Other results (c)	19,831	58,089	*192.9%*	52,897	54,232	*2.5%*
Total income / (expenses)	**(422,747)**	**(563,197)**	***33.2%***	**(741,722)**	**(963,210)**	***29.9%***
% net revenue	*(15.8)%*	*(16.3)%*	*(0.5) p.p.*	*(15.7)%*	*(15.6)%*	*0.2 p.p.*

Selling, general and administrative expenses and other results

In 2Q26, selling, administrative and general expenses, and other results totaled an expense of BRL 563.2 million, representing 16.3% of net revenue for the period. The main highlights were:

i. Expenses with freight: BRL 510.9 million in 2Q26, an increase of 44.1% above 2Q25, 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 Northeast region and exports, raising the share of longer routes; (c) an increase in use of third-party road transport and reduction of rail transport to Center-South; and (d) an increase of ethanol marketing operations.

ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 52.3 million in 2Q26 versus an expense of BRL 68.2 million in 2Q25. The main reasons for the variation were:

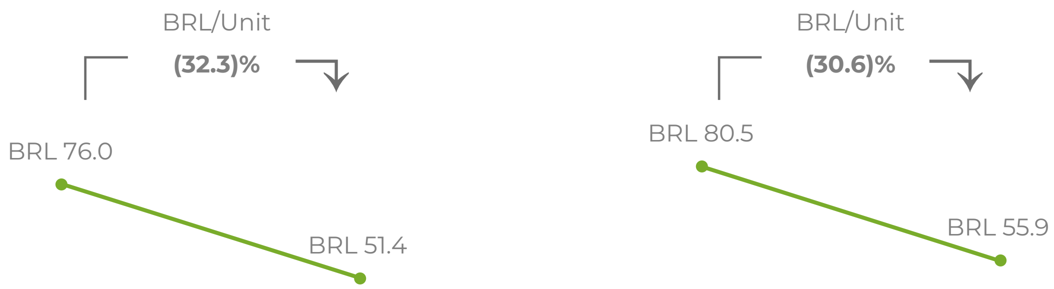
   a. Other selling expenses: total cost of BRL 30.6 million in 2Q26, 70.3% higher than 2Q25, mainly driven by (i) higher costs of labor due wage increases and higher headcount related to our commercial team structure and ethanol marketing operations; and (ii) higher costs of depreciation and amortization with ethanol marketing operations;

   b. General and administrative expenses: total cost of BRL 79.8 million in 2Q26, 13.8% higher than 2Q25, mainly driven by the higher expenses with labor, higher expenses with depreciation and amortization and higher expenses with contracted services;

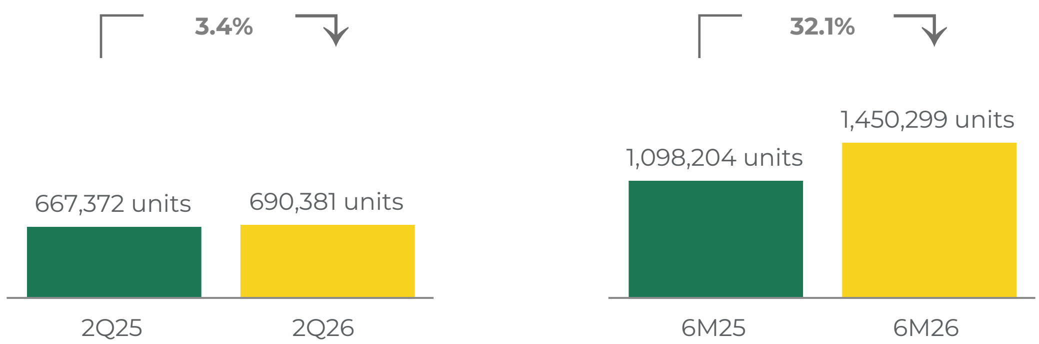
   c. Other results: total gain of BRL 58.1 million in 2Q26, BRL 38.3 million higher than 2Q25, mainly driven by the increase in gain from extemporaneous credit explained by the exclusion of ICMS from PIS COFINS calculation basis for ethanol sales, partially compensated by a lower CBIOs results, as described in the following page.

CBIOs Commercialization

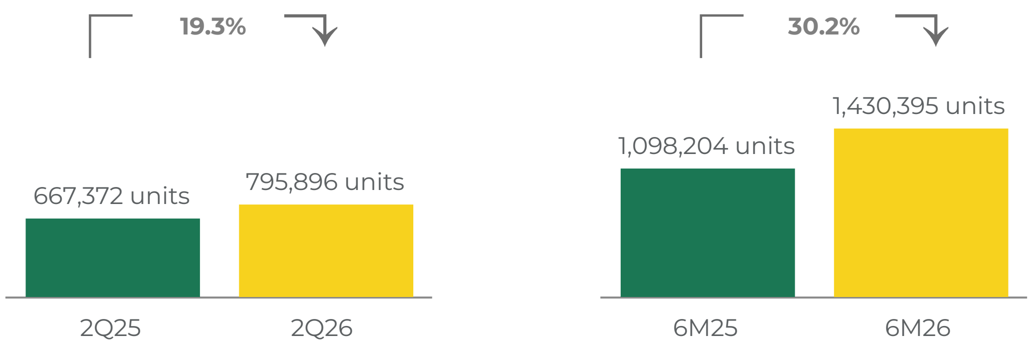
Gross Price of CBIOs sold



Volume of CBIOs issued



Volume of CBIOs sold



CBIOs *(in units | BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Volume issued	667,372	690,381	*3.4%*	1,098,204	1,450,299	*32.1%*
Volume sold	667,372	795,896	*19.3%*	1,098,204	1,430,395	*30.2%*
Net other results	**39,213**	**29,309**	***(25.3)%***	**66,910**	**64,563**	***(3.5)%***
Avg. FS gross prices (BRL/unit)	**76.0**	**51.4**	***(32.3)%***	**80.5**	**55.9**	***(30.6)%***
Avg. market gross price (BRL/unit)	**75.5**	**52.8**	***(30.1)%***	**81.7**	**57.0**	***(30.2)%***

Net other results from the CBIOs commercialization totaled BRL 29.3 million in 2Q26 (-25.3% versus 2Q25). FS' CBIOs average gross price in 2Q26 was BRL 51.4/unit, (-32.3% versus 2Q25), and the market CBIOs average gross price in 2Q26 was BRL 52.8/unit (-30.1% versus 2Q25).

NET FINANCE RESULTS

Net finance results *(in BRL thousands)*	**2Q25**	**2Q26**	**2Q26 vs 2Q25**	**6M25**	**6M26**	**6M26 vs 6M25**
Finance income	139,126	133,761	*(3.9)%*	266,882	224,601	*(15.8)%*
Finance expenses	(439,250)	(441,215)	*0.4%*	(895,183)	(803,689)	*(10.2)%*
Foreign exchange rate variation	52,063	97,181	*86.7%*	(180,244)	261,645	*n.m.*
Derivatives	(54,683)	(98,902)	*80.9%*	82,738	(182,595)	*n.m.*
Adjustment to present value	(67,889)	(80,280)	*18.3%*	(72,062)	(100,637)	*39.7%*
Net finance results	**(370,633)**	**(389,455)**	***5.1%***	**(797,869)**	**(600,675)**	***(24.7)%***

Net finance results

In 2Q26, we recognized an expense of BRL 389.5 million in net finance results versus an expense of BRL 370.6 million in 2Q25. The main highlights were:

i. Finance income: the quarter resulted in BRL 133.8 million, 3.9% lower than 2Q25, mainly driven by lower cash position, partially offset by higher interest related to financial investments with higher Brazilian interest rates (CDI).

ii. Finance expenses: the quarter resulted in BRL 441.2 million, 0.4% higher than 2Q25, mainly driven by higher interest on loans and borrowings and higher bank fees, partially offset by lower expenses with other finance expenses.

iii. Foreign exchange variation on the Company's USD denominated debt: in the quarter, it was recognized a gain of BRL 97.2 million, reflecting the appreciation of 2.5% of BRL against the USD in the 2Q26 (BRL/USD 5.4571 as of June 30th, 2025 to BRL/USD 5.3186 as of September 30th, 2025), compared to the gain of BRL 52.1 million, reflecting the appreciation of 2.0% of BRL against the USD in the 2Q25 (BRL/USD 5.5589 as of June 30th, 2024 to BRL/USD 5.4481 as of September 30th, 2024).

iv. Derivatives: the quarter resulted in a loss of BRL 98.9 million versus a loss of BRL 54.7 million in 2Q25, mainly explained by (a) FX variation on derivative positions of bond swaps due a higher depreciation of USD/BRL (BRL 0.139/USD in 2Q26 versus BRL 0.111/USD in 2Q25) in a higher total amount of notional; and (b) a loss with NDF operations.

v. Adjustment to present value: the quarter resulted in a loss of BRL 80.3 million, BRL 12.4 million higher than 2Q25, mainly related to an increase in finance expenses with payment terms of lease obligations most related to wagons leases.

NET PROFIT

Net profit *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Profit before income and social contribution taxes (a)	**306,191**	**471,755**	***54.1%***	**210,881**	**820,428**	***289.0%***
Nominal rate	*34.0%*	*34.0%*	*0.0 p.p.*	*34.0%*	*34.0%*	*0.0 p.p.*
Tax expense at nominal rate (b)	**(104,105)**	**(160,397)**	***54.1%***	**(71,700)**	**(278,946)**	***289.0%***
Adjustment of income and social contribution taxes (c)	12,689	58,852	*363.8%*	31,609	50,581	*60.0%*
Tax and social contribution before tax incentive (d) = (b) + (c)	**(91,416)**	**(101,545)**	***11.1%***	**(40,091)**	**(228,365)**	***469.6%***
Current tax	(109,378)	(109,360)	*0.0%*	(114,011)	(152,087)	*33.4%*
Deferred tax	17,962	7,816	*(56.5)%*	73,920	(76,277)	*n.m.*
Tax incentives (e)	**80,801**	**86,082**	***6.5%***	**84,500**	**120,206**	***42.3%***
Income tax and social contribution (f) = (d) + (e)	**(10,615)**	**(15,462)**	***45.7%***	**44,409**	**(108,158)**	***n.m.***
Effective tax rate	*3.5%*	*3.3%*	*(0.1) p.p.*	*(21.1)%*	*13.2%*	*n.m.*
Net profit (g) = (a) + (f)	**295,576**	**456,293**	***54.4%***	**255,290**	**712,270**	***179.0%***

Income tax and social contribution (f)[1]

In 2Q26 we recognized an expense of BRL 15.5 million in income tax and social contributions (f), versus an expense of BRL 10.6 million in 2Q25, mainly due to a higher profit before taxes in the period.

Net profit of the period (g)

In 2Q26, we recorded a net profit of BRL 456.3 million compared to a net profit of BRL 295.6 million in 2Q25. The main reasons for the variation were: (i) higher volumes of ethanol and animal nutrition sold; (ii) higher ethanol and corn oil prices; and (iii) the gain from extemporaneous tax credit and MTM from energy commercialization; partially offset by higher SG&A and net finance 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 November 10th, 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 2Q26 the total distribution of dividends was BRL 549.8 million. In addition, the Company received in 2Q26 the payment of BRL 268.4 million in connection with shareholder loan.

RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Net revenue	**2,678,334**	**3,458,684**	***29.1%***	**4,716,176**	**6,193,772**	***31.3%***
Net profit	**295,576**	**456,293**	***54.4%***	**255,290**	**712,270**	***179.0%***
(+) Finance costs	597,903	632,104	*5.7%*	1,131,395	1,116,100	*(1.4)%*
(-) Finance income	(175,207)	(145,468)	*(17.0)%*	(513,770)	(253,780)	*(50.6)%*
(+) Foreign exchange rate variations, net	(52,063)	(97,181)	*86.7%*	180,244	(261,645)	*n.m.*
(+) Income tax and social contribution	10,615	15,462	*45.7%*	(44,409)	108,158	*n.m.*
EBIT	**676,824**	**861,210**	***27.2%***	**1,008,750**	**1,421,103**	***40.9%***
EBIT Margin	*25.3%*	*24.9%*	*(0.4) p.p.*	*21.4%*	*22.9%*	*1.6 p.p.*
(+) Depreciation and amortization	75,604	95,871	*26.8%*	142,578	179,848	*26.1%*
EBITDA	**752,428**	**957,081**	***27.2%***	**1,151,328**	**1,600,951**	***39.1%***
EBITDA Margin	*28.1%*	*27.7%*	*(0.4) p.p.*	*24.4%*	*25.8%*	*1.4 p.p.*
(-) Maintenance Capex	(1,430)	(819)	*(42.7)%*	(4,596)	(2,480)	*(46.0)%*
EBITDA Minus Maintenance Capex	**750,998**	**956,262**	***27.3%***	**1,146,732**	**1,598,471**	***39.4%***

CAPEX

CAPEX[1] *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
PPE - beginning of period (a)	**5,491,140**	**6,315,979**	***15.0%***	**5,489,832**	**6,075,035**	***10.7 %***
Capex: (e) = (b) + (c)+ (d)	73,524	304,214	*313.8%*	140,562	538,526	*283.1 %*
Growth capex[2] (b)	72,094	303,395	*320.8%*	135,966	536,046	*294.3 %*
Maintenance capex[3] (c)	1,430	819	*(42.7)%*	4,596	2,480	*(46.0)%*
Biological assets capex (d)	—	—	*n.m.*	—	—	*n.m.*
Rights of use (f)	241,868	122,658	*(49.3)%*	241,868	227,653	*(5.9)%*
Depreciation (g)	(72,071)	(93,494)	*29.7%*	(137,801)	(176,357)	*28.0 %*
Assets sale and disposals (h)	(22,130)	(316)	*(98.6)%*	(22,130)	(15,816)	*(28.5)%*
PPE - end of period (i) = (a) + (e) + (f) + (g) + (h)	**5,712,331**	**6,649,041**	***16.4%***	**5,712,331**	**6,649,041**	***16.4 %***

[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).

[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.

Capex (e) totaled BRL 304.2 million in 2Q26, an increase of 313.8% versus 2Q25, mainly explained by growth capex related with the investments in the construction of our fourth plant in Campo Novo do Parecis ("CNP Plant") and the debottleneck projects in our operating plants to gain additional production capacity.

Depreciation (g) totaled BRL 93.5 million in 2Q26, an increase of 29.7% versus 2Q25, mainly explained by the amortization and depreciation of rights of use of lease assets of wagons, third-parties corn warehouses, and Cascavel DDG warehouse.

The Company continues to advance its investments in growth, debottlenecking industrial processes and construction of the Bioenergy with Carbon Capture and Storage ("BECCS") project in LRV Plant. Ongoing initiatives of debottlenecking to optimize production capacity of existing plants are progressing within budget and on track for completion ahead of schedule. The Company is also moving forward with the construction of the BECCS project, which remains on schedule and is expected to be completed by June 2026. Lastly, the construction of CNP Plant is progressing on time and on budget, with BRL 1.6 billion already contracted out of the total BRL 2.0 billion capex planned, with start-up expected by December 2026.

NET DEBT EVOLUTION

Net Debt *(in BRL thousands)*	3Q25	4Q25	1Q26	2Q26	2Q26 LTM
Net debt BoP	**6,885,323**	**7,913,501**	**6,800,491**	**6,731,900**	**6,885,323**
EBITDA	740,156	807,516	643,870	957,081	3,148,623
Working capital and other operating adjustments	(1,009,846)	595,374	(153,775)	(1,890,108)	(2,458,355)
Tax reimbursed (paid)	48,028	31,514	98,024	23,855	201,421
Cash flow from operations	**(221,662)**	**1,434,404**	**588,119**	**(909,172)**	**891,689**
Cash capex	(91,471)	(115,117)	(200,299)	(229,384)	(636,271)
Cash flow from operations minus capex	**(313,133)**	**1,319,287**	**387,820**	**(1,138,556)**	**255,418**
Cash flow from financing activities	**(715,045)**	**(206,277)**	**(319,229)**	**(625,736)**	**(1,866,287)**
Net interest	(250,514)	(486,941)	(325,778)	(387,614)	(1,450,847)
Provision for interest	(316,048)	(308,816)	(288,822)	(349,667)	(1,263,353)
Interest related to financial investments	65,534	(178,125)	(36,956)	(37,947)	(187,494)
Impact from FX, derivatives and others	(464,531)	280,664	6,549	43,258	(134,060)
Dividends paid and shareholder loan	—	—	—	(281,380)	(281,380)
Net debt EoP (a)	**7,913,501**	**6,800,491**	**6,731,900**	**8,496,192**	**8,496,192**
Change in net debt	1,028,178	(1,113,010)	(68,591)	1,764,292	1,610,869
Raw material inventories[1] (b)	1,999,735	940,755	836,885	2,757,429	2,757,429
Finished goods inventories[2] (c)	225,249	183,168	280,531	281,689	281,689
Readily Marketable Inventories - RMI (d) = (b) + (c)	2,224,983	1,123,923	1,117,415	3,039,118	3,039,118
Net Debt EoP adjusted by RMI (e) = (a) - (d)	**5,688,518**	**5,676,568**	**5,614,485**	**5,457,075**	**5,457,075**

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

In 2Q26, net debt at the end of period totaled BRL 8,496.2 million, an increase of BRL 1,764.3 million compared to the net debt in 1Q26, mainly related to (i) negative cash flow from operations due seasonality of working capital consumption from corn payments; (ii) dividends paid, partially offset by the repayment of shareholder loan; and (iii) cash capex consumption (cash basis) related to begin of CNP Plant disbursements.

In 2Q26, cash capex (cash basis) totaled BRL 229.4 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 304.2 million, higher than the cash basis due the postponement 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 1.9 billion in comparison to the previous quarter. Net debt adjusted by RMI was BRL 5,457.1 million.

INDEBTEDNESS

Indebtedness *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25
Senior Green Notes (Bond)[1]	3,156,592	4,379,161	*38.7%*
Certificates of Agricultural Receivables (CRA)[2]	4,813,484	4,259,302	*(11.5)%*
Other financing lines	2,299,948	2,558,853	*11.3%*
Gross debt	**10,270,025**	**11,197,315**	***9.0%***
Total cash[3]	3,384,703	2,701,123	*(20.2)%*
Net debt	**6,885,323**	**8,496,192**	***23.4%***
EBITDA (LTM)	1,401,657	3,148,623	*124.6%*
Net debt / EBITDA (LTM)	**4.91 x**	**2.70 x**	***(2.21) x***
Readily Marketable Inventories - RMI	2,305,076	3,039,118	*31.8%*
Net debt adjusted by RMI	4,580,248	5,457,075	*19.1%*
Net debt adjusted by RMI / EBITDA (LTM)	**3.27 x**	**1.73 x**	***(1.53) 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 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 of FS Green Bond 2031 on November 10th, 2025 of USD 350.1 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 November 10th, 2025 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 2Q26, total gross debt reached BRL 11,197.3 million and total cash closed at BRL 2,701.1 million, resulting in a net debt of BRL 8,496.2 million, 23.4% higher than 2Q25.

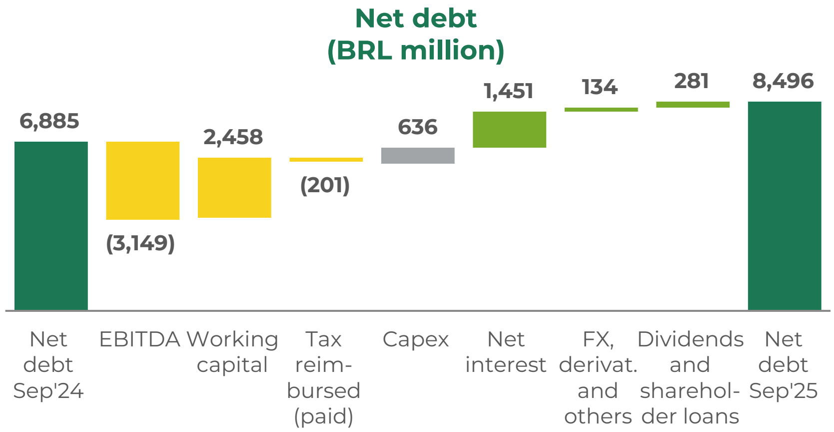
The gross debt for the 2Q26 increase 9.0% versus 2Q25, mainly driven by the liability management of our Green Bonds (liquidation of the FS Green Bond 2025, issuance and tender of FS Green Bond 2031 and issuance of FS Green Bond 2033) and CRA lines (BRL 220.2 million of repurchases), together with the issuance of other financing lines and interest accrued in the period.

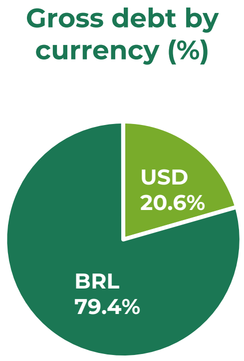
Our cash position reduced by BRL 683.6 million versus 2Q25, mainly driven by cash consumed in operating activities due working capital consumption related with payment of corn suppliers and dividends paid, partially offset by receipt of payment of BRL 268.4 million in connection with shareholder loan.

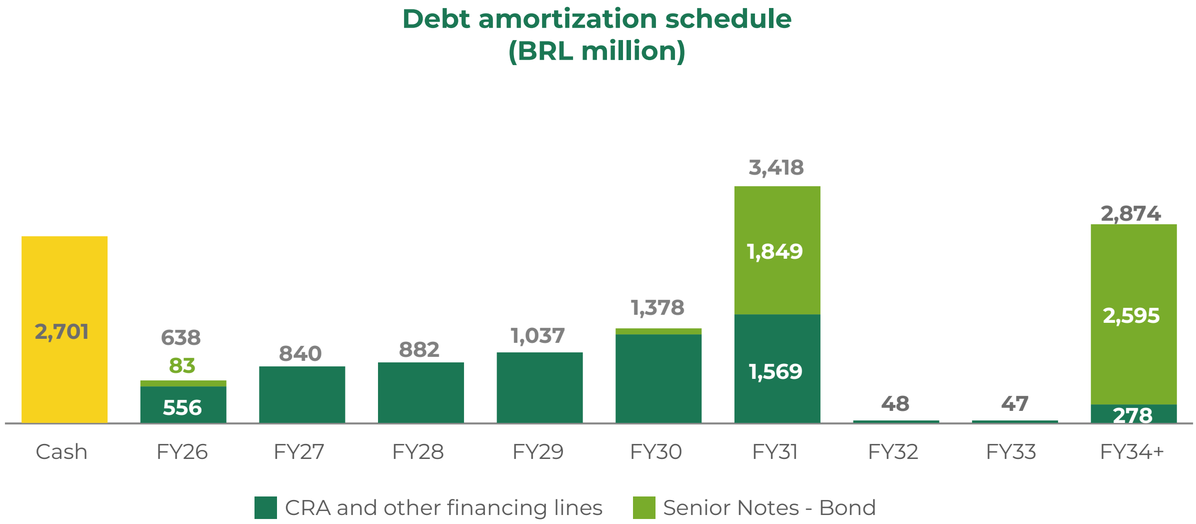
Net leverage (net debt/EBITDA) decreased by 2.21x versus 2Q25, reaching 2.70x at the end of 2Q26, result of an improvement in EBITDA (LTM) (+124.6% versus 2Q25), maintaining leverage levels below 3.0x. The adjusted net leverage considers the RMI value reducing the net debt, with this adjustment, our adjusted net leverage reached 1.73x at the end of 2Q26.

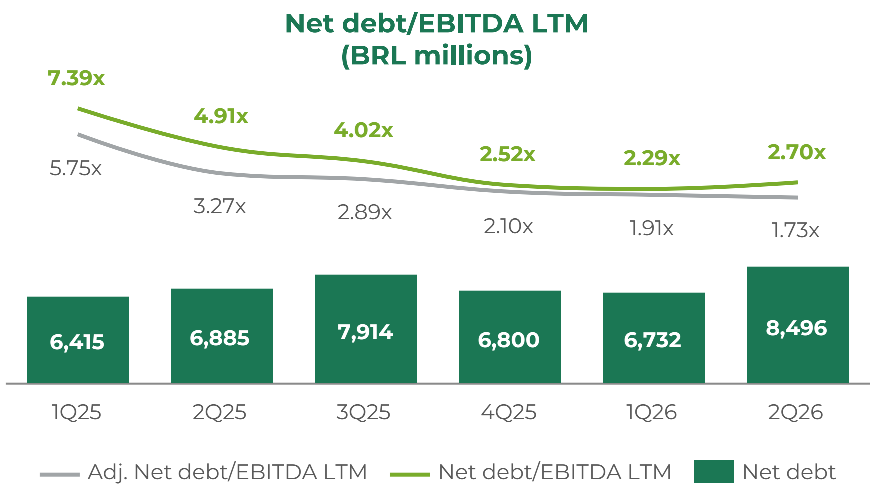
Throughout second fiscal quarter FS has focused the exercise of liability management with **subsidized fundings**, reducing total cost of debt. The Company raised a total of **BRL 315.0 million** in “sub-CDI” cost of debt, composed by (i) disbursement of **BRL 150.0 million**, from a BRL 200.0 million **Eco Invest transaction** with HSBC and 5-years maturity; (ii) disbursement of **BRL 100.0 million**, from a BRL 500.0 million **Fundo Clima credit line with BNDES,** with 15-years maturity; and (iii) disbursement of **BRL 65.0 million**, from a BRL 165.0 million **Finep line**, with 15-years maturity. All lines were issued at very competitive costs, below CDI and attached to the development of capex projects, such as CNP Plant and BECCS project.

The Company maintains a solid liquidity position, with total cash and cash equivalents of BRL 1,903.5 million in 2Q26, of which BRL 132.0 million are USD denominated deposits offshore in its FS Lux subsidiary in money market accounts and BRL 1,771.5 million are BRL denominated invested in bank deposits with daily liquidity held with first-tier financial institutions (AAA-rated), with no exposure to short-term funding risks, ensuring immediate availability and capital preservation. In addition the Company held BRL 797.6 million in restricted cash, of which BRL 265.9 million are USD denominated and BRL 531.7 million are BRL denominated.









FS Fueling Sustainability
ENERGIA QUE ABASTECE O BEM

CONTROLLED COMPANIES

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

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

ABOUT FS

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

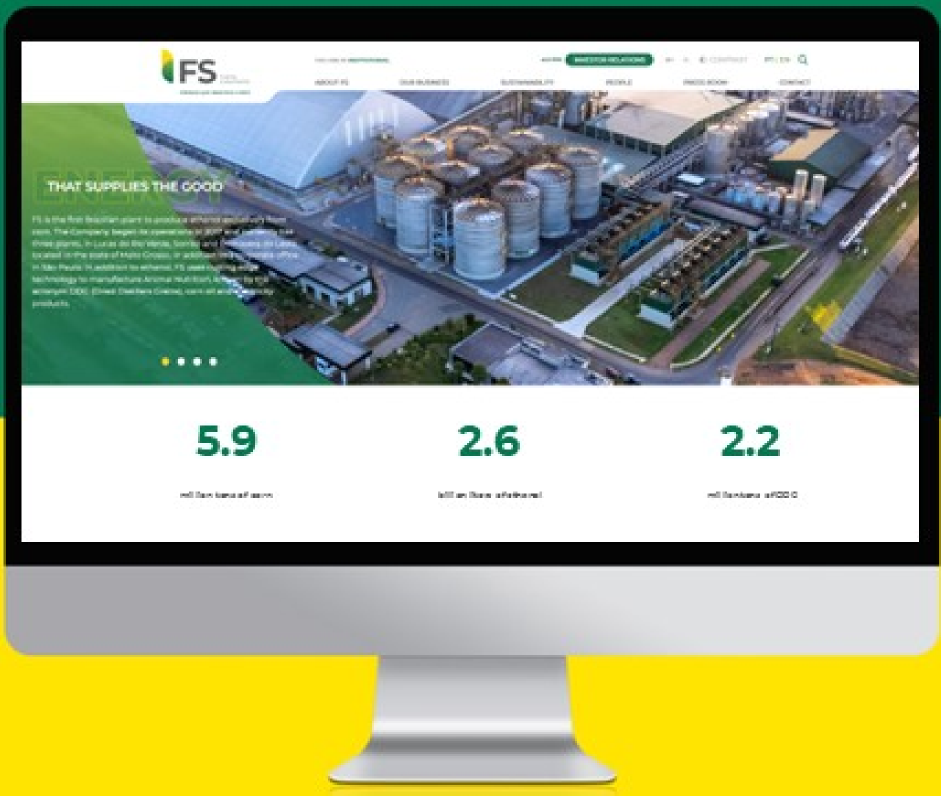
Statement of income *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Segment - Ethanol	1,550,732	1,796,342	*15.8%*	2,827,264	3,377,095	*19.4%*
Segment - Animal nutrition	403,907	492,617	*22.0%*	770,194	956,088	*24.1%*
Segment - Energy co-generation	6,362	6,084	*(4.4)%*	13,205	10,767	*(18.5)%*
Total revenue from industrial segments	**1,961,001**	**2,295,043**	***17.0%***	**3,610,663**	**4,343,950**	***20.3%***
Segment - Corn marketing	216,915	330,565	*52.4%*	289,764	344,949	*19.0%*
Segment - Ethanol marketing	137,326	301,936	*119.9%*	184,639	655,351	*254.9%*
Segment - Energy marketing	8,566	20,217	*136.0%*	13,421	37,703	*180.9%*
Total revenue from marketing segments	**362,807**	**652,718**	***79.9%***	**487,824**	**1,038,003**	***112.8%***
Reclassification - Freight on sales	354,526	510,923	*44.1%*	617,689	811,819	*31.4%*
Net revenue	**2,678,334**	**3,458,684**	***29.1%***	**4,716,176**	**6,193,772**	***31.3%***
Total cost	(1,578,763)	(2,034,277)	*28.9%*	(2,965,704)	(3,809,459)	*28.5%*
Gross profit	**1,099,571**	**1,424,407**	***29.5%***	**1,750,472**	**2,384,313**	***36.2%***
Gross margin	*41.1 %*	*41.2 %*	*0.1 p.p.*	*37.1 %*	*38.5 %*	*1.4 p.p.*
Selling, general & administrative expense	(422,747)	(563,197)	*33.2%*	(741,722)	(963,210)	*29.9%*
EBIT	**676,824**	**861,210**	***27.2%***	**1,008,750**	**1,421,103**	***40.9%***
EBIT margin	*25.3 %*	*24.9 %*	*(0.4) p.p.*	*21.4 %*	*22.9 %*	*1.6 p.p.*
Depreciation and amortization	75,604	95,871	*26.8%*	142,578	179,848	*26.1%*
EBITDA	**752,428**	**957,081**	***27.2%***	**1,151,328**	**1,600,951**	***39.1%***
EBITDA margin	*28.1 %*	*27.7 %*	*(0.4) p.p.*	*24.4 %*	*25.8 %*	*1.4 p.p.*
Net finance costs	(370,633)	(389,455)	*5.1%*	(797,869)	(600,675)	*(24.7)%*
Profit before tax	**306,191**	**471,755**	***54.1%***	**210,881**	**820,428**	***289.0%***
Tax	(10,615)	(15,462)	*45.7%*	44,409	(108,158)	*n.m.*
Net profit for the period	**295,576**	**456,293**	***54.4%***	**255,290**	**712,270**	***179.0%***
Net margin	*11.0 %*	*13.2 %*	*2.2 p.p.*	*5.4 %*	*11.5 %*	*6.1 p.p.*

STATEMENTS OF FINANCIAL POSITION

Statements of financial position *(in BRL thousands)*	2Q25	2Q26	2Q26 vs 2Q25	6M25	6M26	6M26 vs 6M25
Cash and cash equivalents	2,794,937	1,903,530	*(31.9)%*	2,794,937	1,903,530	*(31.9)%*
Restricted cash	540,428	778,138	*44.0%*	540,428	778,138	*44.0%*
Trade and other receivables	407,398	742,948	*82.4%*	407,398	742,948	*82.4%*
Inventories	2,235,367	2,885,578	*29.1%*	2,235,367	2,885,578	*29.1%*
Advances to suppliers	156,220	149,010	*(4.6)%*	156,220	149,010	*(4.6)%*
Income tax and social contribution recoverable	78,064	193,189	*147.5%*	78,064	193,189	*147.5%*
Recoverable taxes	501,762	880,346	*75.5%*	501,762	880,346	*75.5%*
Prepaid expenses	88,004	118,338	*34.5%*	88,004	118,338	*34.5%*
Derivative financial instruments	32,666	99,442	*204.4%*	32,666	99,442	*204.4%*
Other assets	27,340	3,973	*(85.5)%*	27,340	3,973	*(85.5)%*
Total current assets	**6,862,186**	**7,754,492**	***13.0%***	**6,862,186**	**7,754,492**	***13.0%***
Trade and other receivables	6,340	3,356	*(47.1)%*	6,340	3,356	*(47.1)%*
Restricted cash	49,338	19,455	*(60.6)%*	49,338	19,455	*(60.6)%*
Advances to suppliers	55,538	35,358	*(36.3)%*	55,538	35,358	*(36.3)%*
Recoverable taxes	535,604	346,624	*(35.3)%*	535,604	346,624	*(35.3)%*
Derivative financial instruments	46,487	73,561	*58.2%*	46,487	73,561	*58.2%*
Deferred tax assets	421,506	447,591	*6.2%*	421,506	447,591	*6.2%*
Related parties loans	310,763	61,644	*(80.2)%*	310,763	61,644	*(80.2)%*
Judicial deposits	5,517	6,683	*21.1%*	5,517	6,683	*21.1%*
Total long-term assets	**1,431,093**	**994,272**	***(30.5)%***	**1,431,093**	**994,272**	***(30.5)%***
Property, plant and equipment	5,712,331	6,649,041	*16.4%*	5,712,331	6,649,041	*16.4%*
Intangible assets	39,571	52,162	*31.8%*	39,571	52,162	*31.8%*
Total non-current assets	**7,182,995**	**7,695,475**	***7.1%***	**7,182,995**	**7,695,475**	***7.1%***
Total assets	**14,045,181**	**15,449,967**	***10.0%***	**14,045,181**	**15,449,967**	***10.0%***
Trade payables	2,842,108	2,038,468	*(28.3)%*	2,842,108	2,038,468	*(28.3)%*
Loans and borrowings	1,042,799	1,091,116	*4.6%*	1,042,799	1,091,116	*4.6%*
Advances from customers	178,690	107,854	*(39.6)%*	178,690	107,854	*(39.6)%*
Lease payables	60,672	143,989	*137.3%*	60,672	143,989	*137.3%*
Income tax and social contribution payable	27,723	24,160	*(12.9)%*	27,723	24,160	*(12.9)%*
Taxes and contributions payable	20,225	30,914	*52.9%*	20,225	30,914	*52.9%*
Payroll and related charges	74,808	88,715	*18.6%*	74,808	88,715	*18.6%*
Derivative financial instruments	7,029	38,661	*450.0%*	7,029	38,661	*450.0%*
Other liabilities	—	4,901	*n.m.*	—	4,901	*n.m.*
Total current liabilities	**4,254,054**	**3,568,778**	***(16.1)%***	**4,254,054**	**3,568,778**	***(16.1)%***
Trade payables	64,683	76,137	*17.7 %*	64,683	76,137	*17.7 %*
Loans and borrowings	9,227,227	10,106,199	*9.5 %*	9,227,227	10,106,199	*9.5 %*
Lease payables	567,313	886,524	*56.3 %*	567,313	886,524	*56.3 %*
Derivative financial instruments	17,211	92,663	*438.4 %*	17,211	92,663	*438.4 %*
Payroll related charges	—	4,753	*n.m.*	—	4,753	*n.m.*
Provision for contingencies	3,715	3,050	*(17.9)%*	3,715	3,050	*(17.9)%*
Total non-current liabilities	**9,880,149**	**11,169,326**	***13.0%***	**9,880,149**	**11,169,326**	***13.0%***
Net parent investment	(89,022)	711,863	*n.m.*	(89,022)	711,863	*n.m.*
Total equity	**(89,022)**	**711,863**	***n.m.***	**(89,022)**	**711,863**	***n.m.***
Total liabilities and equity	**14,045,181**	**15,449,967**	***10.0%***	**14,045,181**	**15,449,967**	***10.0%***

STATEMENTS OF CASH FLOW

Statement of cash flow *(in BRL thousands)*	6M25	6M26	6M26 vs 6M25
Net profit for the year	**255,290**	**712,270**	***179.0 %***
Depreciation and amortization	142,578	179,848	*26.1 %*
Income from financial investments and restricted cash	(45,012)	(160,933)	*257.5 %*
Current and deferred income tax and social contribution	(44,409)	108,158	*n.m.*
Foreign exchange rate (gains) or losses	180,244	(261,645)	*n.m.*
Adjustment to fair value of derivatives	(88,527)	141,775	*n.m.*
Adjustments to present value	72,062	100,637	*39.7 %*
Interest and amortization of transaction cost	785,014	683,397	*(12.9)%*
Interest with loans to related parties	—	(8,115)	*n.m.*
Expected credit losses	601	712	*18.5 %*
Provision for contingencies	3,177	1,253	*(60.6)%*
Results on the sale of assets	(183)	13,288	*n.m.*
Changes in:			
Trade and other receivables	25,319	(241,342)	*n.m.*
Inventories	(1,129,652)	(1,859,466)	*64.6 %*
Recoverables taxes	(222,141)	(194,393)	*(12.5)%*
Prepaid expanses	(35,438)	(44,108)	*24.5 %*
Judicial deposits	(147)	(721)	*390.5 %*
Other assets	(25,536)	24,676	*n.m.*
Advances to suppliers	(72,102)	1,280	*n.m.*
Trade payables	36,452	396,854	*988.7 %*
Advance from customers	(58,411)	41,275	*n.m.*
Payroll and related charges	13,282	6,272	*(52.8)%*
Taxes and contributions payable	9,501	(127,859)	*n.m.*
Other payables	—	4,901	*n.m.*
Cash generated from operating activities	**(198,038)**	**(481,986)**	***143.4 %***
Interest payment on loans and borrowings	(567,692)	(536,391)	*(5.5)%*
Interest payment on suppliers and other financial obligations	(114,063)	(74,903)	*(34.3)%*
Interest paid on lease	—	(70,851)	*n.m.*
Cash (used in) generated from operating activities (a)	**(879,793)**	**(1,164,131)**	***32.3 %***
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(321,644)	(429,683)	*33.6 %*
Proceeds from loans with related parties	—	268,370	*n.m.*
Purchases of financial investments and restricted cash	(254,195)	(249,681)	*(1.8)%*
Redemptions of financial investments and restricted cash	1,007,556	179,354	*(82.2)%*
Net cash generated from investing activities (b)	**431,717**	**(231,640)**	***n.m.***
Cash flow from financing activities			
Loans received, net of transaction costs	418,646	4,144,207	*889.9 %*
Payment of principal loans and borrowings	(542,163)	(2,098,532)	*287.1 %*
Dividends paid	—	(549,750)	*n.m.*
Lease paid	(22,205)	(94,677)	*326.4 %*
Derivative financial instruments paid	(35,285)	(12,782)	*(63.8)%*
Net cash used in financing activities (c)	**(181,007)**	**1,388,466**	***n.m.***
Foreign currency translation variation effect on cash and cash equivalents (d)	95,787	(50,018)	*n.m.*
(Decrease) increase in cash and cash equivalents (e) = (a) + (b) + (c) + (d)	**(533,296)**	**(57,323)**	***(89.3)%***
Cash and cash equivalents at the beginning of the year	3,328,233	1,960,852	*(41.1)%*
Cash and cash equivalents at the end of the year	**2,794,937**	**1,903,529**	***(31.9)%***



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