



FEBRUARY 24th, 2025

3Q25 and 9M25 EARNINGS RELEASE



Fueling
Sustainability

Periods Definition

3Q24: October to December 2023

9M24: April to December 2023

3Q25: October to December 2024

9M25: April to December 2024

Earnings Release 3Q25 and 9M25 February 24th, 2025

Lucas do Rio Verde – MT, February 24th, 2025 – FS Indústria de Biocombustíveis Ltda (“FS Ltda”) and FS 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 marketing, announce their results for the third quarter (“3Q25”) and the nine months (“9M25”) of the fiscal year 2025 (“FY25”), ended December 31st, 2024. 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.

3Q25 HIGHLIGHTS

- **Net revenue: BRL 2,909.4 million** (+27.8%).
- **EBITDA: BRL 740.2 million** (+323.8%) or BRL 1.185/liter of ethanol sold, with margin of 25.4% (+17.8 p.p.).
- **Net profit: BRL 220.2 million**, with 7.6% margin.
- **Capex: BRL 160.7 million**, of which BRL 157.1 million in growth capex.
- **Net debt: BRL 7,913.5 million**, or 4.02x LTM EBITDA, (-0.09x versus 3Q24).
 - On December 16th, 2024 the Company concluded the redemption of the Green Bond 2025 in total amount of USD 108.9 million, at 102.5% of face value.

Financial highlights (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Net revenue	2,277,034	2,909,356	27.8%	6,101,743	7,625,532	25.0%
Cost of goods sold	(1,834,448)	(1,874,775)	2.2%	(4,619,951)	(4,840,479)	4.8%
Gross profit	442,586	1,034,581	133.8%	1,481,792	2,785,053	88.0%
<i>Gross margin</i>	19.4%	35.6%	16.1 p.p.	24.3%	36.5%	12.2 p.p.
Selling, general & administrative expense	(396,273)	(428,599)	8.2%	(1,017,654)	(1,223,218)	20.2%
Other results	55,100	54,974	(0.2)%	121,872	107,871	(11.5)%
EBIT	101,413	660,956	n.m.	586,010	1,669,706	184.9%
<i>EBIT margin</i>	4.5%	22.7%	18.3 p.p.	9.6%	21.9%	12.3 p.p.
Depreciation and amortization	73,224	79,200	8.2%	184,490	221,778	20.2%
EBITDA	174,637	740,156	323.8%	770,500	1,891,484	145.5%
<i>EBITDA margin</i>	7.7%	25.4%	17.8 p.p.	12.6%	24.8%	12.2 p.p.
EBITDA BRL/liter	0.292	1.185	306.0%	0.525	1.091	107.8%
Net profit (loss)	(114,727)	220,192	n.m.	(260,556)	475,482	n.m.
<i>Net margin</i>	(5.0)%	7.6%	12.6 p.p.	(4.3)%	6.2%	10.5 p.p.
EBITDA minus maintenance capex	173,861	736,560	323.6%	756,548	1,883,292	148.9%
Net debt	5,185,439	7,913,501	52.6%	5,185,439	7,913,501	52.6%
EBITDA (LTM)	1,259,664	1,967,176	56.2%	1,259,664	1,967,176	56.2%
Net debt/EBITDA (LTM)	4.12 x	4.02 x	(0.09) x	4.12 x	4.02 x	(0.09) x

OPERATIONAL HIGHLIGHTS

Operational Highlights	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Corn crushed (tons)	1,253,065	1,371,440	9.4%	3,500,013	4,041,739	15.5%
Biomass Consumption (m³)	1,106,228	1,128,533	2.0%	3,011,702	3,244,983	7.7%
Ethanol produced¹ (m³)	551,773	599,362	8.6%	1,528,452	1,768,581	15.7%
Ethanol production yield² (liter/ton)	433.1	432.6	(0.1)%	431.1	433.0	0.4%
DDG Products produced ³ (tons)	422,733	486,644	15.1%	1,225,688	1,455,403	18.7%
Corn Oil produced (tons)	22,045	24,517	11.2%	58,847	71,261	21.1%
CBIOS issued (units)	420,059	733,375	74.6%	1,168,774	1,831,579	56.7%
Ethanol sold (m ³)	597,957	624,375	4.4%	1,467,202	1,733,391	18.1%
% volume anhydrous sold	46.6%	57.4%	10.8 p.p.	54.2%	53.1%	(1.2) p.p.
DDG Products sold (tons)	407,707	479,835	17.7%	1,210,665	1,453,872	20.1%
Corn Oil sold (tons)	22,280	23,192	4.1%	55,782	69,543	24.7%
CBIOS sold (units)	375,733	714,795	90.2%	1,591,840	1,812,999	13.9%
Total Volume Corn Marketing (tons)	93,181	248,464	166.6%	827,323	1,010,507	22.1%
Energy sold (MWh)	84,709	115,480	36.3%	204,605	325,979	59.3%

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 Wetcake.

The Company processed 1,371.4 thousand tons of corn in 3Q25, an increase of 9.4% compared to the 3Q24, mainly driven by continuous industrial improvements and productivity gains.

The consumption of biomass in 3Q25 reached 1,128.5 thousand m³, an increase of 2.0% versus 3Q24.

In 3Q25, FS produced 599.4 thousand m³ of ethanol, an increase of 8.6% versus 3Q24. In the quarter, we sold 624.4 thousand m³ of ethanol, an increase of 4.4% versus 3Q24. The share of anhydrous ethanol sold increased 10.8 p.p. compared to 3Q24.

Additionally, we issued 733.4 thousand units of CBIOS in 3Q25, an increase of 74.6% versus 3Q24; and sold 714.8 thousand units of CBIOS in 3Q25, an increase of 90.2% versus 3Q24.

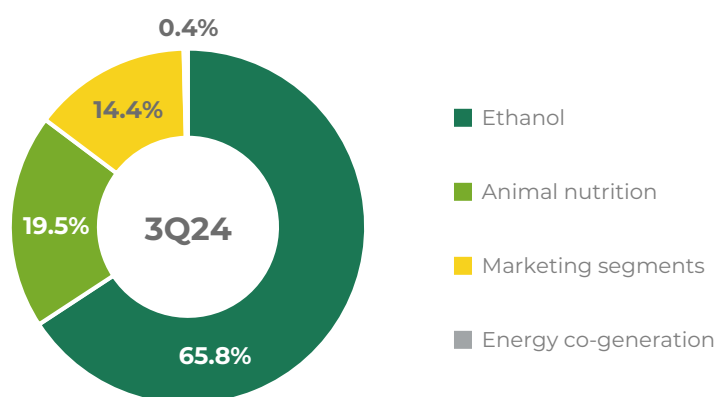
Finally, in 3Q25, FS sold 479.8 thousand tons of DDG products, an increase of 17.7% versus 3Q24 and 23.2 thousand tons of corn oil, an increase of 4.1% versus 3Q24.

NET REVENUE

Net revenue (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Ethanol segment	1,282,831	1,652,328	28.8%	3,498,649	4,479,592	28.0%
Anhydrous	628,264	968,068	54.1%	2,002,286	2,469,248	23.3%
Hydrous	654,567	684,260	4.5%	1,496,363	2,010,344	34.3%
Animal nutrition segment	379,728	424,396	11.8%	1,135,665	1,194,590	5.2%
High-protein	168,600	178,989	6.2%	496,387	500,755	0.9%
High-fiber	75,572	85,173	12.7%	258,427	247,647	(4.2)%
Wetcake	48,639	55,485	14.1%	166,286	163,852	(1.5)%
Corn Oil	86,917	104,749	20.5%	214,565	282,336	31.6%
Energy segment	7,575	6,718	(11.3)%	18,856	19,923	5.7%
Energy	5,946	5,901	(0.8)%	14,387	16,826	17.0%
Steam	1,629	817	(49.8)%	4,469	3,097	(30.7)%
Total net revenue from industrial segments (a)	1,670,134	2,083,442	24.7%	4,653,170	5,694,105	22.4%
Corn marketing	223,418	132,924	(40.5)%	549,883	422,688	(23.1)%
Ethanol marketing	50,634	350,752	n.m.	52,416	535,391	n.m.
Energy marketing	6,014	9,558	58.9%	17,295	22,979	32.9%
Total net revenue from marketing segments (b)	280,066	493,234	76.1%	619,594	981,058	58.3%
Total net revenue from segments¹ (c) = (a) + (b)	1,950,200	2,576,676	32.1%	5,272,764	6,675,163	26.6%
Reclassification - Freight on sales (d)	326,834	332,680	1.8%	828,979	950,369	14.6%
Net revenue (f) = (c) + (d)	2,277,034	2,909,356	27.8%	6,101,743	7,625,532	25.0%

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)

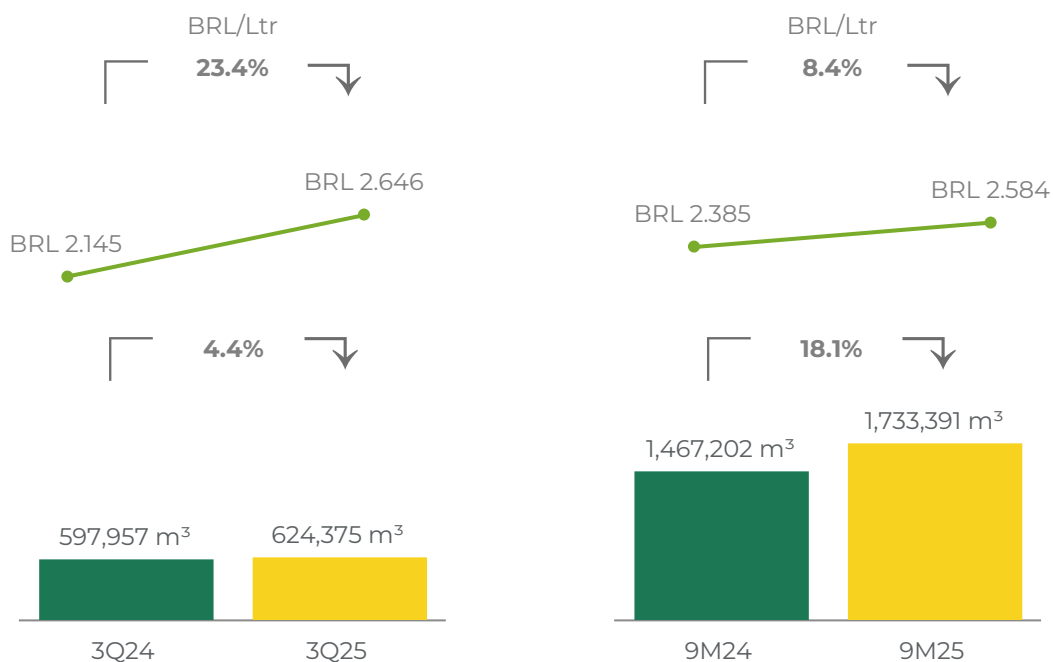


Total net revenue from industrial segments (a)

In 3Q25, net revenue from industrial segments totaled BRL 2,083.4 million, 24.7% higher than 3Q24, 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, corn oil and soybean-indexed animal nutrition products, partially offset by lower prices of corn-indexed animal nutrition products. Details for the industrial segments are presented on following pages.



Ethanol Segment



(in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Ethanol segment	1,282,831	1,652,328	28.8%	3,498,649	4,479,592	28.0%
Anhydrous	628,264	968,068	54.1%	2,002,286	2,469,248	23.3%
Hydrous	654,567	684,260	4.5%	1,496,363	2,010,344	34.3%
% volume anhydrous sold	46.6%	57.4%	10.8 p.p.	54.2%	53.1%	(1.2) p.p.

Net revenue from the ethanol segment totaled BRL 1,652.3 million in 3Q25, 28.8% higher than 3Q24.

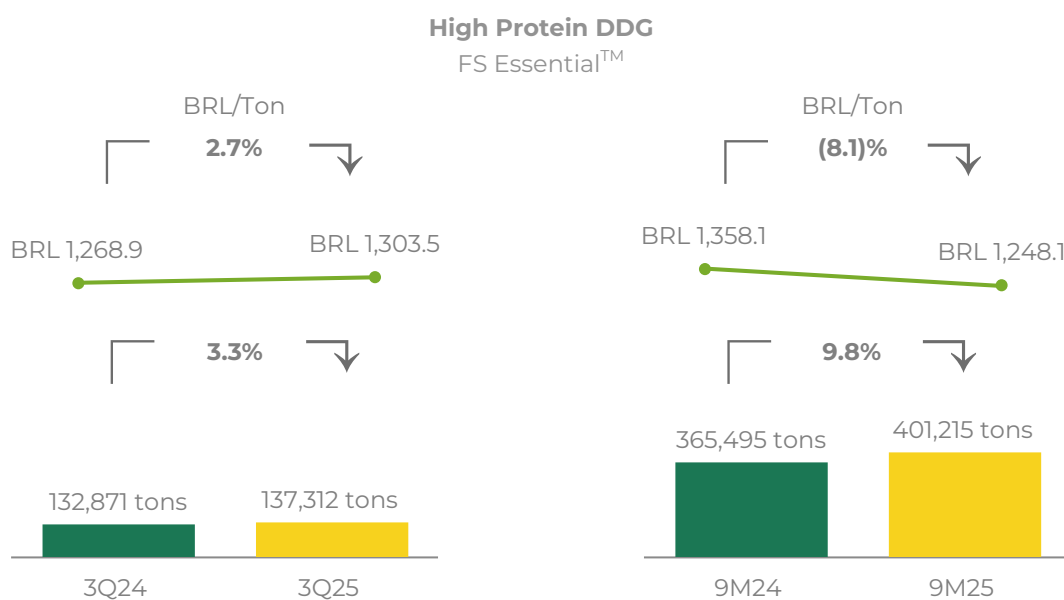
The average net sales price of ethanol in 3Q25 was BRL 2.646/liter, 23.4% higher than 3Q24, while the average ESALQ hydrous net price in 3Q25 was BRL 2.578/liter, 22.5% higher than 3Q24, mainly driven by an increase in gasoline prices and improvement of ethanol pump parity versus gasoline, from 61.7% in 3Q24 to 66.7% in 3Q25. FS' ethanol net sales price was BRL 0.068/liter higher than ESALQ hydrous in the 3Q25.

Animal Nutrition Segment

(in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Animal nutrition segment (a)	379,728	424,396	11.8%	1,135,665	1,194,590	5.2%
High-protein	168,600	178,989	6.2%	496,387	500,755	0.9%
High-fiber	75,572	85,173	12.7%	258,427	247,647	(4.2)%
Wetcake	48,639	55,485	14.1%	166,286	163,852	(1.5)%
Total DDGs	292,811	319,647	9.2%	921,100	912,254	(1.0)%
Corn Oil	86,917	104,749	20.5%	214,565	282,336	31.6%
P&L corn marketing (b)	15,602	11,616	(25.5)%	83,193	49,756	(40.2)%
Net revenue - corn marketing	223,418	132,924	(40.5)%	549,883	422,688	(23.1)%
Production cost - corn marketing	(207,816)	(121,308)	(41.6)%	(466,690)	(372,932)	(20.1)%
Production cost - corn (c)	1,232,404	1,011,705	(17.9)%	3,246,243	2,875,023	(11.4)%
Coverage ratio (d) = (a + b) / (c)	32.1%	43.1%	11.0 p.p.	37.5%	43.3%	5.7 p.p.

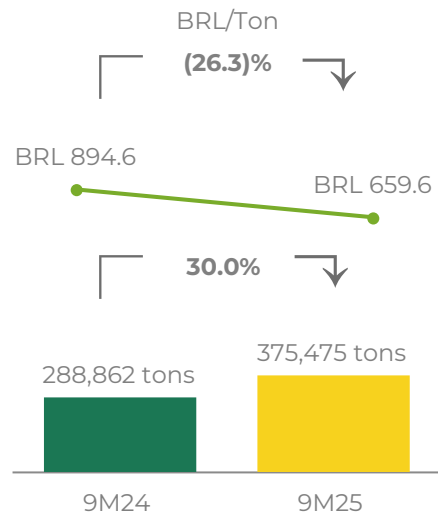
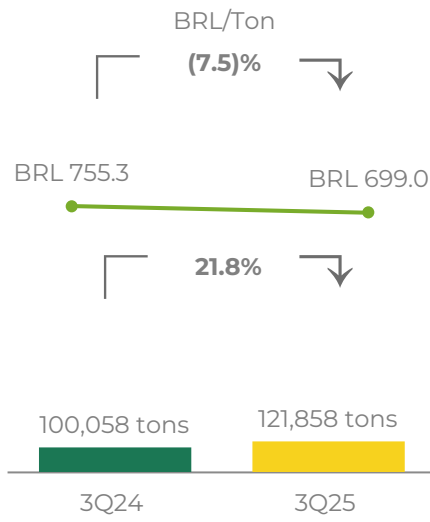
Net revenue from the animal nutrition segment totaled BRL 424.4 million in 3Q25, 11.8% higher than 3Q24, mainly driven by (i) increased volumes of production; and (ii) higher prices of corn oil and soybean-indexed animal nutrition products, partially offset by lower prices of corn-indexed animal nutrition products driven by S&D dynamics and prices of its substitute products (corn and soybean meal).

Coverage ratio reached 43.1% in 3Q25, 11.0 p.p. higher than 3Q24.

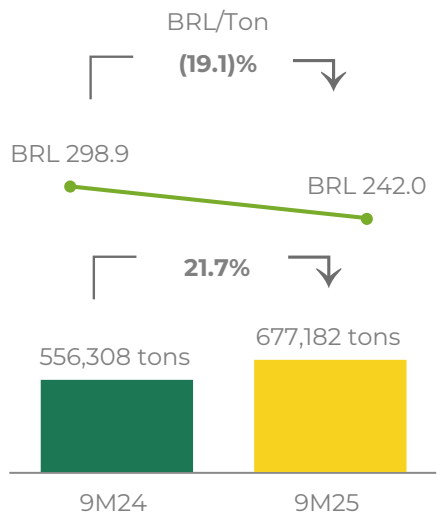
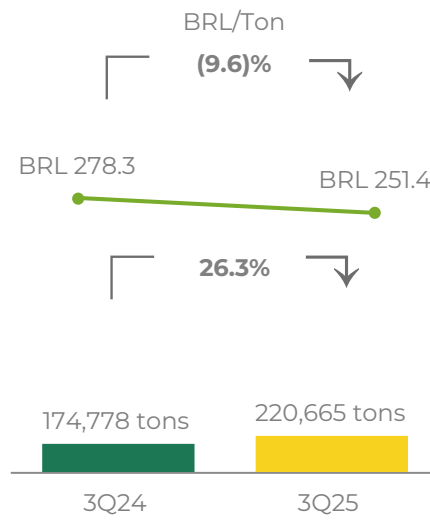




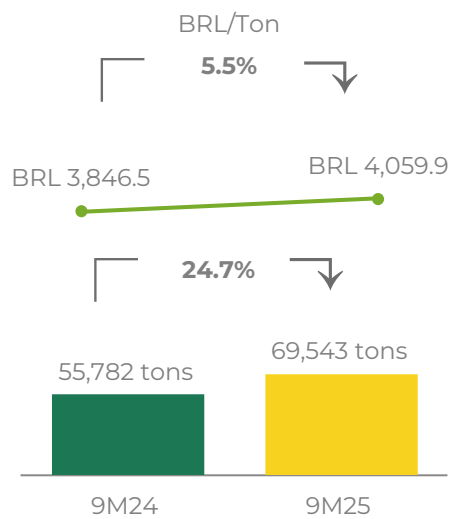
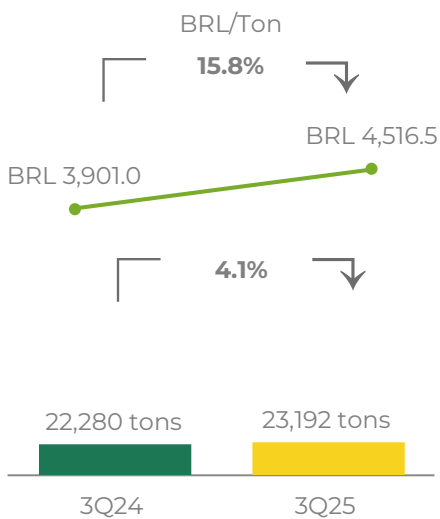
High Fiber DDG FS Ouro™



Wetcake FS Úmido™



Corn Oil FS Vital™

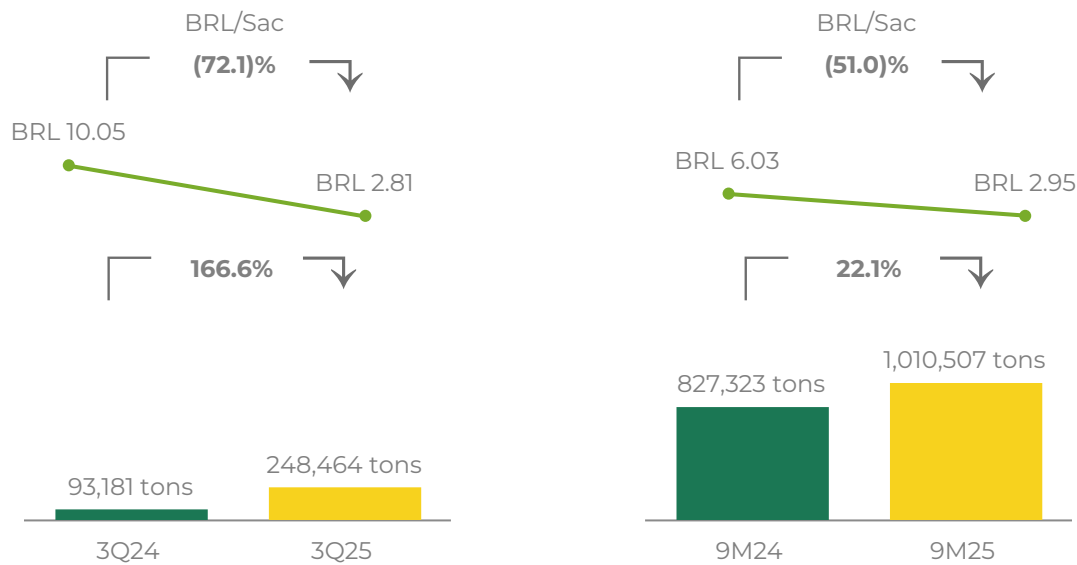




Total net revenue from marketing segments (b)

In 3Q25, net revenue from marketing segments totaled BRL 493.2 million, 76.1% higher than 3Q24, mainly driven by higher net revenue from ethanol marketing.

Corn Marketing



(in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Net revenue corn marketing (a)	223,418	132,924	(40.5)%	549,883	422,688	(23.1)%
Cost of goods resold corn marketing w/out MTM (b)	(192,602)	(125,037)	—	(466,841)	(382,450)	(18.1)%
P&L corn marketing (w/out MTM) (c) = (a) + (b)	30,816	7,887	(74.4)%	83,042	40,238	(51.5)%
Volume corn marketing invoiced (tons) (d)	331,889	148,224	(55.3)%	819,813	591,819	(27.8)%
Spread per sac invoiced (BRL/sac) (e) = (c) / (d)	5.57	3.19	(42.7)%	6.08	4.08	(32.9)%
P&L MTM contracted volumes (f)	(15,214)	3,729	<i>n.m.</i>	151	9,518	<i>n.m.</i>
Volume of corn marketing contracted ¹ (tons) (g)	(238,708)	100,240	<i>n.m.</i>	7,511	418,689	<i>n.m.</i>
Cost of goods resold total (h) = (b) + (f)	(207,816)	(121,308)	(41.6)%	(466,690)	(372,932)	(20.1)%
P&L corn marketing total (i) = (a) + (h)	15,602	11,616	(25.5)%	83,193	49,756	(40.2)%
Total volume (j) = (d) + (g)	93,181	248,464	166.6%	827,323	1,010,507	22.1%
Spread per sac (BRL/sac) (k) = (i) / (j)	10.05	2.81	(72.1)%	6.03	2.95	(51.0)%

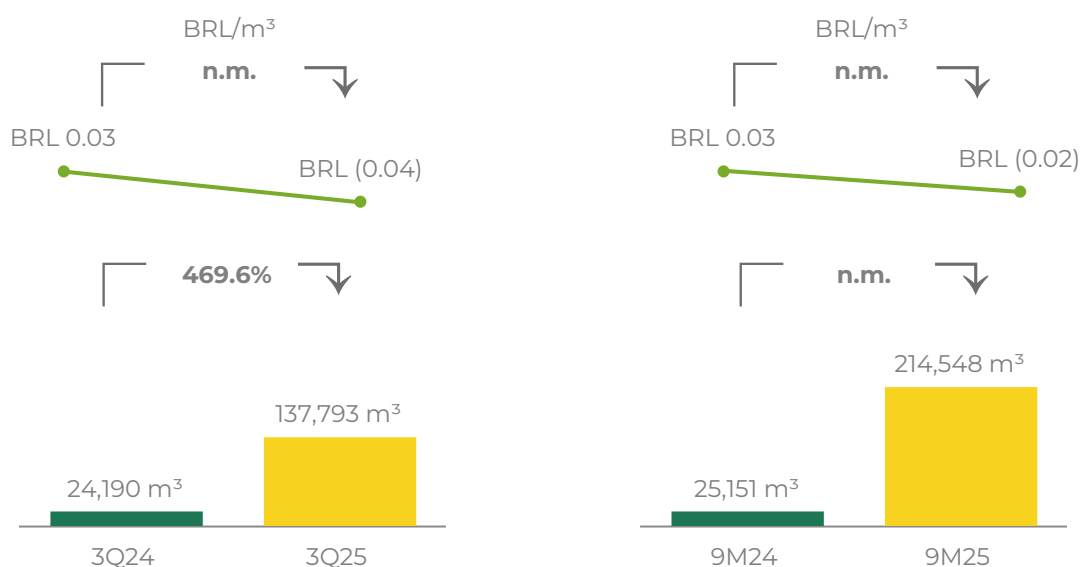
¹ This volume represents the total contracted at the period, that by accounting rules, must be marked-to-market (MTM) and recognized at the period it is contracted. According to FS' accounting policy, the open positions of contracted corn marketing operations are marked to market. Therefore, the results 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.

Despite of higher corn marketing prices (+33.5% versus 3Q24), the net revenue from Corn Marketing (a) totaled BRL 132.9 million in 3Q25, 40.5% lower than 3Q24, mainly due to lower volumes of corn marketing invoiced (d) (-55.3% versus 3Q24).

In results, even with lower total cost of goods resold (h) (-41.6% versus 3Q24), the lower net revenue has driven a decrease of 25.5% on the P&L corn marketing (i) (BRL 11.6 million in 3Q25 versus BRL 15.6 million in 3Q24), and consequently a decrease in the spread per sac (k) (BRL 2.81 per sac in 3Q25 versus BRL 10.05 per sac in 3Q24).



Ethanol Marketing



(in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Net revenue ethanol marketing (a)	50,634	350,752	n.m.	52,416	535,391	n.m.
Cost of goods resold ethanol marketing (b)	(49,977)	(355,968)	n.m.	(51,689)	(538,775)	n.m.
P&L ethanol marketing (c) = (a) + (b)	657	(5,216)	n.m.	727	(3,384)	n.m.
Volume ethanol marketing invoiced (m³) (d)	24,190	137,793	469.6%	25,151	214,548	n.m.
Spread per m³ (BRL/m³) (e) = (c) / (d)	0.03	(0.04)	n.m.	0.03	(0.02)	n.m.

Net revenue from Ethanol Marketing (a) totaled BRL 350.8 million in 3Q25, almost 7x higher than 3Q24, mainly due higher prices of ethanol marketing (+21.6% versus 3Q24) and higher volumes of ethanol marketing invoiced (d) (+469.6% versus 3Q24), reflect of our strategy to increase presence in new locations, increase exports and improve expertise in ethanol market.

The results of ethanol marketing operations have an impact both in ethanol sold in industrial segment and ethanol in marketing segment. So, despite Ethanol Market has presented a negative P&L of BRL 5.2 million in the quarter, the ethanol marketing operations have delivered an improvement of BRL 12.1 million in net revenue of ethanol in industrial segment. Combined, ethanol marketing operations delivered a positive P&L of BRL 6.9 million in the 3Q25.

TOTAL COST

Cost of industrial product sold (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Net revenue from industrial segments (a)	1,670,134	2,083,442	24.7%	4,653,170	5,694,105	22.4%
Variable cost (b)	(1,419,426)	(1,208,786)	(14.8)%	(3,712,497)	(3,409,906)	(8.2)%
Cost of corn crushed	(1,232,404)	(1,011,705)	(17.9)%	(3,246,243)	(2,875,023)	(11.4)%
Inventory adjustment	(6,928)	(14,231)	105.4%	(31,148)	(25,553)	(18.0)%
Biomass costs	(123,233)	(123,201)	0.0%	(288,269)	(343,602)	19.2%
Chemicals and enzymes	(56,861)	(59,649)	4.9%	(146,837)	(165,728)	12.9%
Fixed cost (c)	(151,877)	(175,703)	15.7%	(375,651)	(489,334)	30.3%
Maintenance	(24,862)	(24,663)	(0.8)%	(55,037)	(72,266)	31.3%
Labor	(30,531)	(36,735)	20.3%	(78,813)	(103,113)	30.8%
Depreciation	(69,773)	(75,004)	7.5%	(173,943)	(209,661)	20.5%
Other production costs	(26,711)	(39,301)	47.1%	(67,858)	(104,294)	53.7%
Cost of industrial product sold (d) = (b) + (c)	(1,571,303)	(1,384,489)	(11.9)%	(4,088,148)	(3,899,240)	(4.6)%
Gross profit of industrial segment (e) = (a) + (d)	98,831	698,953	n.m.	565,022	1,794,865	217.7%
<i>Gross margin of industrial segment (f) = (e) / (a)</i>	5.9%	33.5%	27.6 p.p.	12.1%	31.5%	19.4 p.p.
Corn crushed cost - in BRL per sac	53.74	44.17	(17.8)%	57.52	43.81	(23.8)%
Biomass cost - in BRL per m³	105.44	108.01	2.4%	100.27	107.70	7.4%

Cost of industrial product sold (d)

In 3Q25, the total cost of industrial product sold (d) was BRL 1,384.5 million, 11.9% lower than 3Q24. The main reasons for the variation were:

- i. Corn cost: total cost of BRL 1,011.7 million in 3Q25, 17.9% lower than 3Q24, mainly driven by lower corn average cost, BRL 44.17/sac in 3Q25 (-17.8% versus 3Q24), partially offset by an increase in the volume of ethanol sold (+4.4% versus 3Q24);
- ii. Biomass : total cost of BRL 123.2 million in 3Q25, remained constant versus 3Q24, mainly driven by (a) an increase in volume of ethanol sold (+4.4% versus 3Q24); and (b) an increase of 2.4% in biomass average cost, BRL 108.01/m³ in 3Q25; offset by (iii) lower volumes consumed and mix of biomass consumption in each plant.
- iii. Chemicals and enzymes: total cost of BRL 59.6 million in 3Q25, 4.9% higher than 3Q24, mainly driven by an increase in volume of ethanol sold (+4.4% versus 3Q24);
- iv. Labor: total cost of BRL 36.7 million in 3Q25, 20.3% higher than 3Q24, mainly due to wage increases and higher headcount, partially offset by gains of scale and dilution of corporate industrial costs;
- v. Depreciation: total cost of BRL 75.0 million in 3Q25, 7.5% higher than 3Q24, mainly driven by an increase in volume of ethanol sold (+4.4% versus 3Q24) reflect of industrial improvements.
- vi. Other production costs: total cost of BRL 39.3 million in 3Q25, 47.1% higher than 3Q24, mainly driven by an increase in volume of ethanol sold (+4.4% versus 3Q24) and higher production and operational costs.

Our gross margin of industrial segments increased 27.6 p.p. versus 3Q24, from 5.9% to 33.5%. The main reason for the increase in margins is related to the recovery of crush spread.

Cost of marketing segments (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Net revenue from marketing segments (g)	280,066	493,234	76.1%	619,594	981,058	58.3%
Cost of marketing segments (h)	(247,931)	(494,015)	99.3%	(531,954)	(950,757)	78.7%
Corn marketing	(192,602)	(125,037)	(35.1)%	(466,841)	(382,450)	(18.1)%
Ethanol marketing	(49,977)	(355,968)	n.m.	(51,689)	(538,775)	n.m.
Energy marketing	(5,352)	(13,010)	143.1%	(13,424)	(29,532)	120.0%
Gross profit of marketing segments (i) = (g) + (h)	32,135	(781)	n.m.	87,640	30,301	(65.4)%
<i>Gross margin of marketing segments (j) = (i) / (g)</i>	11.5 %	(0.2)%	(11.6) p.p.	14.1 %	3.1 %	(11.1) p.p.
P&L MTM corn marketing contracted volumes (k)	(15,214)	3,729	n.m.	151	9,518	n.m.
Gross profit of marketing segments w/MTM (l) = (i) + (k)	16,921	2,948	(82.6)%	87,791	39,819	(54.6)%

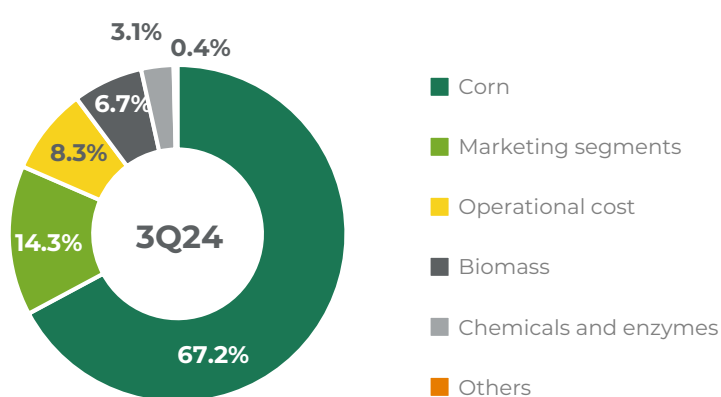
Cost of marketing segments (h)

In 3Q25, the cost of marketing segments (h) was BRL 494.0 million, 99.3% higher than 3Q24, mainly driven by an increase of ethanol volumes traded and increase of ethanol and energy marketing costs.

Our gross margin of marketing segments decreased 11.6 p.p. in the quarter, from 11.5% to -0.2%.

Total Cost (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Net revenue from industrial segments (a)	1,670,134	2,083,442	24.7%	4,653,170	5,694,105	22.4%
Net revenue from marketing segments (g)	280,066	493,234	76.1%	619,594	981,058	58.3%
Reclassification - Freight on sales (total) (m)	326,834	332,680	1.8%	828,979	950,369	14.6%
Net revenue (n) = (a) + (g) + (m)	2,277,034	2,909,356	27.8%	6,101,743	7,625,532	25.0%
Cost of industrial product sold (d)	(1,571,303)	(1,384,489)	(11.9)%	(4,088,148)	(3,899,240)	(4.6)%
Cost of marketing segments (h)	(247,931)	(494,015)	99.3%	(531,954)	(950,757)	78.7%
P&L MTM corn marketing contracted volumes (k)	(15,214)	3,729	n.m.	151	9,518	n.m.
Total cost (o) = (d) + (h) + (k)	(1,834,448)	(1,874,775)	2.2%	(4,619,951)	(4,840,479)	4.8%
Gross profit (p) = (n) + (o)	442,586	1,034,581	133.8%	1,481,792	2,785,053	88.0%
<i>Gross margin (q) = (p) / (n)</i>	19.4%	35.6%	16.1 p.p.	24.3%	36.5%	12.2 p.p.

Total cost (o)



Our total gross margin increased by 16.1 p.p. versus 3Q24, from 19.4% to 35.6%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Expenses with freight	(326,834)	(332,680)	1.8%	(828,979)	(950,369)	14.6%
Other SG&A (d) = (a) + (b) + (c)	(14,339)	(40,945)	185.5 %	(66,803)	(164,978)	147.0 %
Other selling expenses (a)	(12,409)	(17,746)	43.0%	(38,596)	(53,503)	38.6%
General and administrative expenses (b)	(57,030)	(78,173)	37.1%	(150,079)	(219,346)	46.2%
Other results (c)	55,100	54,974	(0.2)%	121,872	107,871	(11.5)%
Total income / (expenses)	(341,173)	(373,625)	9.5 %	(895,782)	(1,115,347)	24.5 %
<i>% net revenue</i>	(15.0)%	(12.8)%	2.1 p.p.	(14.7)%	(14.6)%	0.1 p.p.

Selling, general and administrative expenses and other results

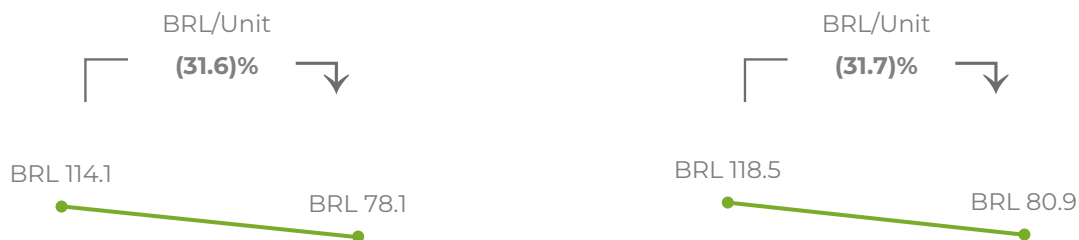
In 3Q25, selling, administrative and general expenses, and other results totaled an expense of BRL 373.6 million, representing 12.8% of net revenue for the period. The main highlights were:

- i. Expenses with freight: BRL 332.7 million in 3Q25, an increase of 1.8% above 3Q24, mainly driven by (i) an increase in production capacity, reflecting higher volumes of ethanol and animal nutrition sold; offset by (ii) lower volumes of corn and ethanol marketing performed at the period.
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 40.9 million in 3Q25 versus an expense of BRL 14.3 million in 3Q24. The main reasons for the variation were:
 - a. Other selling expenses: total cost of BRL 17.7 million in 3Q25, 43.0% higher than 3Q24, driven by higher costs of labor due wage increases and higher headcount related to our commercial team structure and ethanol marketing operations.
 - b. General and administrative expenses: total expense of BRL 78.2 million in 3Q25, 37.1% higher than 3Q24, driven by the higher expenses with contracted services and labor expenses.
 - c. Other results: total income of BRL 55.0 million in 3Q25, remained constant versus 3Q24, explained by (i) an income of BRL 18.8 million higher than 3Q24 of the non-recurring gain on the sale of assets and rights; and (ii) an income of BRL 6.6 million higher than 3Q24 of CBIOs commercialization (detailed next page); almost entirely offset by (iii) an expense of BRL 26.1 million higher than 3Q24 of tax credit reversals in 3Q25.

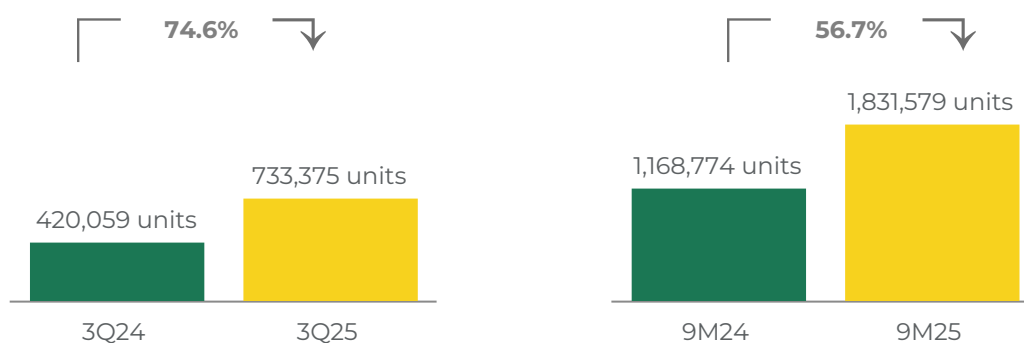


CBIOs Commercialization

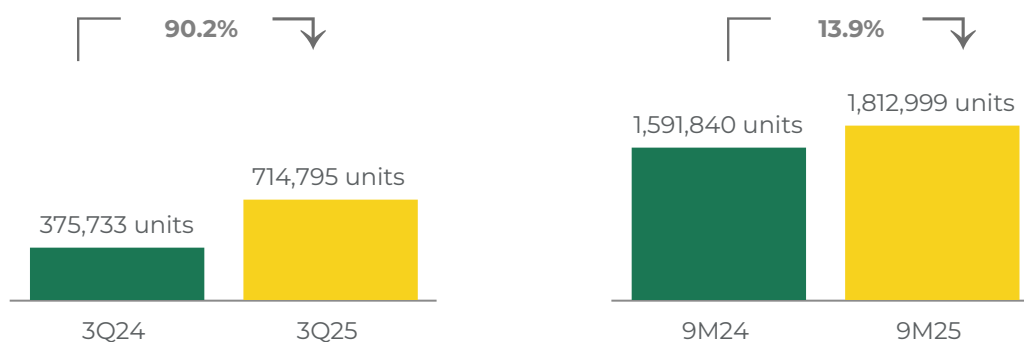
Price of CBIOs sold



Volume of CBIOs issued



Volume of CBIOs sold



(in units BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Volume issued	420,059	733,375	74.6%	1,168,774	1,831,579	56.7%
Volume sold	375,733	714,795	90.2%	1,591,840	1,812,999	13.9%
Net other results	36,610	43,233	18.1%	109,313	110,143	0.8%
Avg. FS gross prices (BRL/unit)	114.1	78.1	(31.6)%	118.5	80.9	(31.7)%
Avg. market gross price (BRL/unit)	113.7	80.2	(29.5)%	120.2	79.4	(33.9)%

Net other results from the CBIOs commercialization totaled BRL 43.2 million in 3Q25, 18.1% higher than 3Q24. FS' CBIOs average gross price in 3Q25 was BRL 78.1/unit, 31.6% lower than 3Q24, while the market CBIOs average gross price in 3Q25 was BRL 80.2/unit, 29.5% lower than 3Q24.

NET FINANCE RESULTS

Net finance results (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Finance income	133,315	69,506	(47.9)%	496,526	283,911	(42.8)%
Finance expenses	(465,840)	(411,090)	(11.8)%	(1,349,362)	(1,250,862)	(7.3)%
Foreign exchange rate variation	83,676	(364,062)	n.m.	140,019	(544,306)	n.m.
Realized	29,470	(9,978)	n.m.	98,278	(9,978)	n.m.
Unrealized	54,206	(354,084)	n.m.	41,741	(534,328)	n.m.
Derivative	(54,351)	213,442	n.m.	(326,930)	296,180	n.m.
Realized	(231,807)	(37,419)	(83.9)%	(483,508)	(69,145)	(85.7)%
Unrealized	177,456	250,861	41.4%	156,578	365,325	133.3%
Adjustment to present value	(14,356)	(29,039)	102.3%	(80,282)	(101,101)	25.9%
Net finance results	(317,556)	(518,309)	63.2%	(1,120,029)	(1,316,178)	17.5%

Net finance results

In 3Q25, we recognized an expense of BRL 518.3 million in net finance results versus an expense of BRL 317.6 million in 3Q24. The main highlights in the quarter were:

- i. Finance income: BRL 69.5 million 47.9%, lower than 3Q24, mainly driven by lower cash position.
- ii. Finance expenses: BRL 411.1 million, 11.8% lower than 3Q24, mainly driven by lower expenses with reverse factoring interest and lower expenses with other finance expenses.
- iii. Foreign exchange variation on the Company's USD denominated debt: in the quarter, the Company recognized a loss of BRL 364.1 million, reflecting the impact of the depreciation of 13.7% of BRL against the USD in the 3Q25 (BRL/USD 5.4481 as of September 30st, 2024 to BRL/USD 6.1923 as of December 31th, 2024), of which BRL 10.0 million is recognized as realized loss and BRL 354.1 million is reflected as unrealized loss, compared to the appreciation of 3.3% of BRL against the USD in the 3Q24 (BRL/USD 5.0076 as of September 30st, 2023 to BRL/USD 4.8413 as of December 31th, 2023).
- iv. Derivatives: gain of BRL 213.4 million in 3Q25 versus a loss of BRL 54.4 million in 3Q24, mainly explained by positive effect due FX variation on unrealized derivative positions between quarters, partially offset by the loss on derivative realized:
 - a. Derivative realized: loss of BRL 37.4 million, mainly related to the payment of interest from swap Bond notes (USD x CDI).
 - b. Derivative unrealized: gain of BRL 250.9 million, mainly related to the FX variation (BRL/USD 5.4481 as of September 30st, 2024 to BRL/USD 6.1923 as of December 31th, 2024) on the swap of the notes and the payment of interest from swap Bond notes.
- v. Adjustment to present value: loss of BRL 29.0 million, BRL 14.7 million higher than 3Q24, mainly related to (a) an increase in finance expenses with payment terms of lease obligations most related to warehouse leases; and (b) an increase in finance expenses with payments of trade payables (corn suppliers), partially offset by adjustment to present value of trade receivables (ethanol and animal nutrition sales).

NET PROFIT (LOSS)

Net profit (loss) (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Profit (loss) before income and social contribution taxes (a)	(216,143)	142,647	<i>n.m.</i>	(534,019)	353,528	<i>n.m.</i>
<i>Nominal rate</i>	<i>34.0%</i>	<i>34.0%</i>	<i>0.0 p.p.</i>	<i>34.0%</i>	<i>34.0%</i>	<i>0.0 p.p.</i>
Tax expense at nominal rate (b)	73,489	(48,500)	<i>n.m.</i>	181,566	(120,200)	<i>n.m.</i>
Adjustment of income and social contribution taxes (c)	27,499	128,034	365.6%	97,183	159,644	64.3%
Tax and social contribution before tax incentive (d) = (b) + (c)	100,988	79,534	(21.2)%	278,749	39,444	(85.8)%
Current tax	366	(2,228)	<i>n.m.</i>	10,727	(116,239)	<i>n.m.</i>
Deferred tax	100,621	81,762	(18.7)%	268,022	155,682	(41.9)%
Tax incentives (e)	429	(1,989)	<i>n.m.</i>	(5,286)	82,511	<i>n.m.</i>
Income tax and social contribution (f) = (d) + (e)	101,416	77,545	(23.5)%	273,463	121,954	(55.4)%
<i>Effective tax rate</i>	<i>46.9%</i>	<i>(54.4)%</i>	<i>n.m.</i>	<i>51.2%</i>	<i>(34.5)%</i>	<i>n.m.</i>
Net profit (loss) (g) = (a) + (f)	(114,727)	220,192	<i>n.m.</i>	(260,556)	475,482	<i>n.m.</i>

Income tax and social contribution (f)¹

In 3Q25 we recognized an income of BRL 77.5 million in income tax and social contributions (f), versus an income of BRL 101.4 million in 3Q24 mainly due the income of BRL 79.5 million with tax and social contribution before tax incentives (d), that were partially offset by the tax incentives (e) over the taxable profits of the period.

Net profit (loss) of the period (g)

In 3Q25, FS recorded a net profit of BRL 220.2 million compared to a net loss of BRL 114.7 million in 3Q24. The main reasons for the variation were (i) higher volumes sold; (ii) the recovery of the crush spread, mainly driven by higher ethanol prices, along with higher animal nutrition coverage ratio and lower corn costs; and (iii) worsening of net financial results, that were partially offset by better income tax and social contributions.

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 February 24th, 2025, FS Ltda. quotaholders are Summit with 70.69%, minority shareholders with 25.05%, and management with 4.26%.

FS S.A. shareholders, direct and indirect, are Summit with 70.76%, minority shareholders with 25.01% and management with 4.23%.

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 3Q25 the Company did not distribute any dividends .

RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA <i>(in BRL thousands)</i>	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Net revenue	2,277,034	2,909,356	27.8%	6,101,743	7,625,532	25.0%
Net profit/(loss)	(114,727)	220,192	n.m.	(260,556)	475,482	n.m.
(+) Finance costs	742,868	(291,416)	n.m.	2,022,470	(752,710)	n.m.
(-) Finance income	(341,636)	445,663	n.m.	(762,422)	1,524,582	n.m.
(+) Foreign exchange rate variations, net	(83,676)	364,062	n.m.	(140,019)	544,306	n.m.
(+) Income tax and social contribution	(101,416)	(77,545)	(23.5)%	(273,463)	(121,954)	(55.4)%
EBIT	101,413	660,956	n.m.	586,010	1,669,706	184.9%
<i>EBIT Margin</i>	4.5%	22.7%	18.3 p.p.	9.6%	21.9%	12.3 p.p.
(+) Depreciation and amortization	73,224	79,200	8.2%	184,490	221,778	20.2%
EBITDA	174,637	740,156	323.8%	770,500	1,891,484	145.5%
<i>EBITDA Margin</i>	7.7%	25.4%	17.8 p.p.	12.6%	24.8%	12.2 p.p.
(-) Maintenance Capex	776	3,596	363.4%	13,952	8,192	(41.3)%
EBITDA Minus Maintenance Capex	173,861	736,560	323.6%	756,548	1,883,292	148.9%

CAPEX

CAPEX ¹ (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
PPE - beginning of period (a)	5,524,210	5,712,331	3.4%	4,994,520	5,489,832	9.9%
Capex: (e) = (b) + (c) + (d)	110,865	160,691	44.9%	570,395	304,298	(46.7)%
Growth capex ² (b)	110,089	157,095	42.7%	556,443	296,106	(46.8)%
Maintenance capex ³ (c)	776	3,596	363.4%	13,952	8,192	(41.3)%
Biological assets capex (d)	—	—	n.m.	—	—	n.m.
Rights of use (f)	10,826	(18,121)	n.m.	210,437	205,484	(2.4)%
Depreciation (g)	(58,780)	(66,813)	13.7%	(183,538)	(204,614)	11.5%
Assets sale and disposals (h)	(29,205)	(4,002)	(86.3)%	(33,898)	(10,914)	(67.8)%
PPE - end of period (i) = (a) + (e) + (f) + (g) + (h)	5,557,916	5,784,086	4.1%	5,557,916	5,784,086	4.1%

¹ Includes acquisitions and transfers.

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

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

Capex (e) totaled BRL 160.7 million in 3Q25, an increase of 44.9% versus 3Q24, mainly explained by (i) capex with industrial improvements in SRS Plant; partially offset by (ii) lower capex with construction of the PDL Plant and industrial improvements in LRV Plant.

Depreciation (f) totaled BRL 66.8 million in 3Q25, an increase of 13.7% versus 3Q24, mainly explained by the partial capitalization of PDL Plant and amortization of rights of use of lease assets for our PDL and SRS warehouses.

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

NET DEBT EVOLUTION

Net Debt (in BRL thousands)	4Q24	1Q25	2Q25	3Q25	3Q25 LTM
Net Debt BoP	5,185,439	5,364,567	6,414,758	6,885,323	5,185,439
EBITDA	75,692	398,900	752,428	740,156	1,967,176
Working Capital	357,373	(688,111)	(770,762)	(1,009,846)	(2,111,346)
Income Taxes paid	—	—	—	48,028	48,028
Cash Flow From Operations	433,065	(289,211)	(18,334)	(221,662)	(96,142)
Cash Capex	(148,882)	(101,207)	(220,437)	(91,471)	(561,997)
Cash Flow From Operations Minus Capex	284,183	(390,418)	(238,771)	(313,133)	(658,139)
Cash Flow From Financing Activities	(463,311)	(659,773)	(231,794)	(715,045)	(2,069,923)
Net Interest	(384,723)	(328,450)	(266,734)	(250,514)	(1,230,421)
Provision for Interest	(536,229)	(448,700)	(336,314)	(316,048)	(1,637,291)
Interest related to financial investments	151,506	120,250	69,580	65,534	406,870
Impact from FX, Derivatives and Others	(78,588)	(331,323)	34,940	(464,531)	(839,502)
Dividends paid and capital increase	—	—	—	—	—
Net Debt EoP (a)	5,364,567	6,414,758	6,885,323	7,913,501	7,913,501
Change in Net Debt	179,128	1,050,191	470,565	1,028,178	2,728,062
Raw material inventories ¹ (b)	530,369	1,193,872	2,059,115	1,999,735	1,999,735
Finished goods inventories ² (c)	184,133	232,147	245,961	225,249	225,249
Readily Marketable Inventories - RMI (d) = (b) + (c)	714,502	1,426,019	2,305,076	2,224,983	2,224,983
Net Debt EoP adjusted by RMI (e) = (a) - (d)	4,650,065	4,988,739	4,580,248	5,688,518	5,688,518

¹ Corn inventories position at market value.

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

In 3Q25, net debt at the end of period totaled BRL 7,913.5 million, an increase of BRL 1,028.2 million compared to the net debt in the beginning of the quarter, mainly related to (i) working capital consumption from corn payments; and (ii) higher impact over FX and derivatives.

In 3Q25, cash capex (cash basis) totaled BRL 91.5 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 160.7 million, higher than the cash basis due the postponement of payments of capex.

Our RMI ("Readily Marketable Inventories" from ethanol and corn), which accounts for the seasonality of our inventory levels, decreased by BRL 0.1 million in comparison to the previous quarter. Net debt adjusted by RMI was BRL 5,688.5 million.

INDEBTEDNESS

Indebtedness (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24
Senior Green Notes (Bond) and CPRF ¹	2,153,722	3,022,533	40.3%
Certificates of Receivables (CRA/CRI) ²	4,024,626	4,700,330	16.8%
Other working capital lines	2,099,783	2,353,640	12.1%
Gross debt	8,278,131	10,076,502	21.7%
Total cash ³	3,092,692	2,163,002	(30.1)%
Net debt	5,185,439	7,913,501	52.6%
EBITDA (LTM)	1,259,664	1,967,176	56.2%
Net debt / EBITDA (LTM)	4.12 x	4.02 x	(0.09) x
Readily Marketable Inventories - RMI	1,685,298	2,224,983	32.0%
Net debt adjusted by RMI	3,500,141	5,688,518	62.5%
Net debt adjusted by RMI / EBITDA (LTM)	2.78 x	2.89 x	0.11 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"). Balance on February 24th, 2025 of BRL 500.0 million.

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

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

At the end of 3Q25, total gross debt reached BRL 10,076.5 million and total cash closed at BRL 2,163.0 million, resulting in a net debt of BRL 7,913.5 million, 52.6% higher than 3Q24 and 14.9% higher than 2Q25.

The increase in gross debt compared to the 3Q24 was mainly driven by FS Green Bond 2031 issuance, CRA issuances, and other working capital lines made between periods, partially offset by the exercise of liability management. Compared to the 2Q25, the increase in gross debt was mainly driven by the FX variation.

Our cash position reduced by BRL 1,221.7 million between 2Q25 and 3Q25, mainly driven by exercise of liability management, consumption of working capital and cash capex.

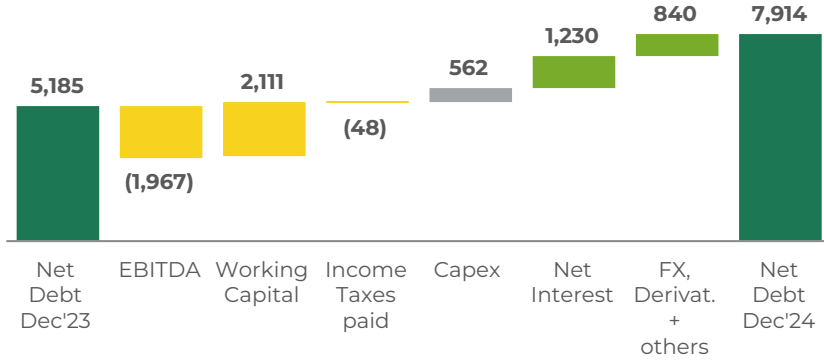
Net leverage (net debt/EBITDA) decreased by 0.09x versus 3Q24, reaching 4.02x at the end of 3Q25, result of higher EBITDA (LTM) (+56.2% versus 3Q24) and higher net debt (+52.6% versus 3Q24). Compared to 2Q25, the net leverage decreased by 0.89x, result of an improvement in EBITDA (LTM) (+40.3% versus 2Q25) and a less relevant increase of net debt (+14.9% versus 2Q25).

The adjusted net leverage considers the RMI value reducing the net debt. With this adjustment, our adjusted net leverage reached 2.89x at the end of 3Q25.

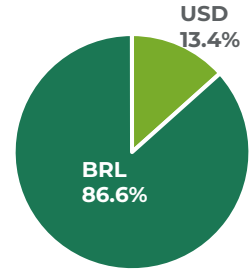
On December 16th, 2024 we concluded the redemption of the Green Bond 2025 in total amount of USD 108.9 million, at 102.5% of face value. The transaction reduced BRL 643.7 million in our gross debt and reduced BRL 659.0 million in our cash position.



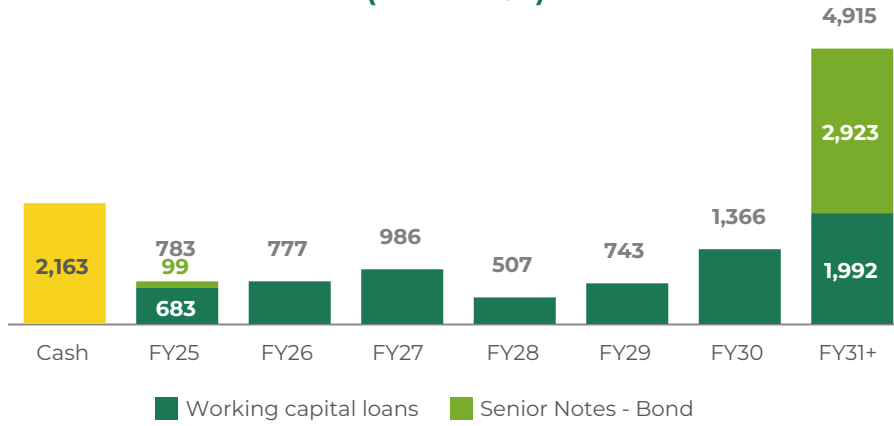
Net debt (BRL million)



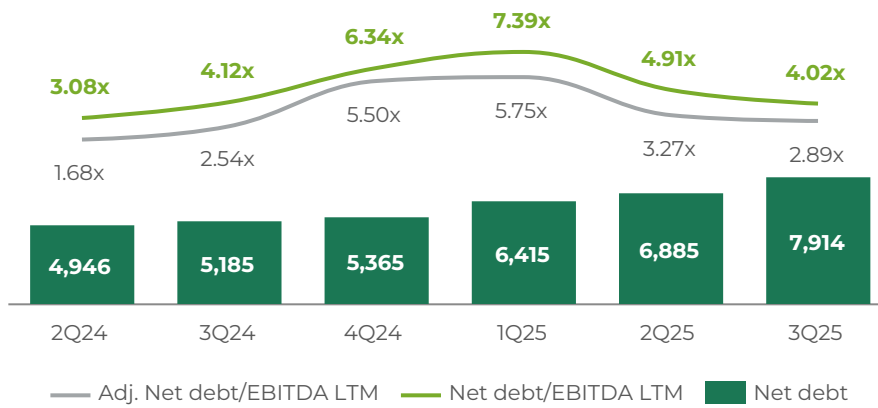
Gross debt by currency (%)



Debt amortization schedule (BRL million)



Net debt/EBITDA LTM (BRL millions)



CONTROLLED COMPANIES

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

As a result FS S.A. has one controlled company, which is the wholly owned subsidiary FS Lux, established with the main purpose of issuing international debt securities. Additionally, FS S.A. holds 99% of the capital of FS Comercialização de Etanol ("FS ECE"), a joint venture with FS Ltda., focused on ethanol marketing.

As of February 24th, 2025, FS Ltda. holds 1% in the capital of FS ECE.

ABOUT FS

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

LEGAL NOTICE

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

STATEMENT OF INCOME

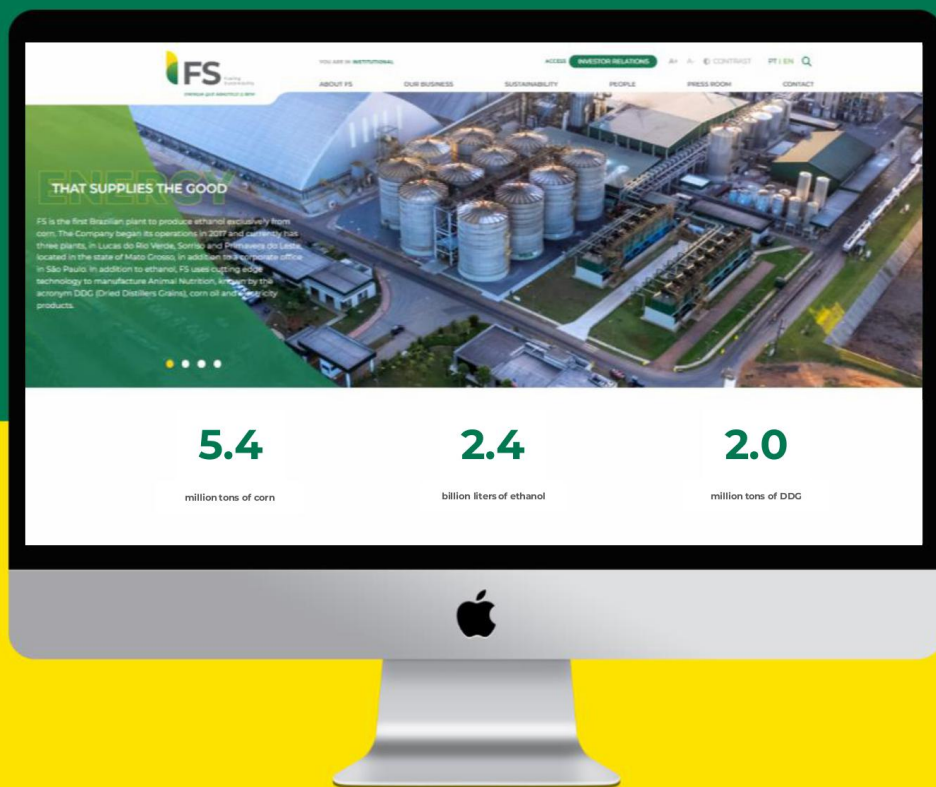
Statement of income (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Segment - Ethanol	1,282,831	1,652,328	28.8%	3,498,649	4,479,592	28.0%
Segment - Animal nutrition	379,728	424,396	11.8%	1,135,665	1,194,590	5.2%
Segment - Energy co-generation	7,575	6,718	(11.3)%	18,856	19,923	5.7%
Total revenue from industrial segments	1,670,134	2,083,442	24.7%	4,653,170	5,694,105	22.4%
Segment - Corn marketing	223,418	132,924	(40.5)%	549,883	422,688	(23.1)%
Segment - Ethanol marketing	50,634	350,752	n.m.	52,416	535,391	n.m.
Segment - Energy marketing	6,014	9,558	58.9%	17,295	22,979	32.9%
Total revenue from marketing segments	280,066	493,234	76.1%	619,594	981,058	58.3%
Reclassification - Freight on sales	326,834	332,680	1.8%	828,979	950,369	14.6%
Net revenue	2,277,034	2,909,356	27.8%	6,101,743	7,625,532	25.0%
Total cost	(1,834,448)	(1,874,775)	2.2%	(4,619,951)	(4,840,479)	4.8%
Gross profit	442,586	1,034,581	133.8%	1,481,792	2,785,053	88.0%
<i>Gross margin</i>	19.4%	35.6%	16.1 p.p.	24.3%	36.5%	12.2 p.p.
Selling, general & administrative expense	(341,173)	(373,625)	9.5%	(895,782)	(1,115,347)	24.5%
EBIT	101,413	660,956	n.m.	586,010	1,669,706	184.9%
<i>EBIT margin</i>	4.5%	22.7%	18.3 p.p.	9.6%	21.9%	12.3 p.p.
Depreciation and amortization	73,224	79,200	8.2%	184,490	221,778	20.2%
EBITDA	174,637	740,156	323.8%	770,500	1,891,484	145.5%
<i>EBITDA margin</i>	7.7%	25.4%	17.8 p.p.	12.6%	24.8%	12.2 p.p.
Net finance costs	(317,556)	(518,309)	63.2%	(1,120,029)	(1,316,178)	17.5%
Profit / (loss) before tax	(216,143)	142,647	n.m.	(534,019)	353,528	n.m.
Tax	101,416	77,545	(23.5)%	273,463	121,954	(55.4)%
Net profit / (loss) for the period	(114,727)	220,192	n.m.	(260,556)	475,482	n.m.
<i>Net margin</i>	(5.0)%	7.6%	12.6 p.p.	(4.3)%	6.2%	10.5 p.p.

STATEMENTS OF FINANCIAL POSITION

Statements of financial position (in BRL thousands)	3Q24	3Q25	3Q25 vs 3Q24	9M24	9M25	9M25 vs 9M24
Cash and cash equivalents	1,914,600	1,435,824	(25.0)%	1,914,600	1,435,824	(25.0)%
Restricted cash	2,868,163	677,614	(76.4)%	2,868,163	677,614	(76.4)%
Trade and other receivables	289,815	478,803	65.2%	289,815	478,803	65.2%
Inventories	2,235,564	1,951,013	(12.7)%	2,235,564	1,951,013	(12.7)%
Advances to suppliers	24,832	133,024	435.7%	24,832	133,024	435.7%
Income tax and social contribution recoverable	—	79,917	n.m.	—	79,917	n.m.
Recoverable taxes	537,822	550,268	2.3%	537,822	550,268	2.3%
Prepaid expenses	70,673	100,054	41.6%	70,673	100,054	41.6%
Derivative financial instruments	10,518	270,285	n.m.	10,518	270,285	n.m.
Other assets	8,288	26,886	224.4%	8,288	26,886	224.4%
Total current assets	7,960,275	5,703,688	(28.3)%	7,960,275	5,703,688	(28.3)%
Trade and other receivables	—	6,669	n.m.	—	6,669	n.m.
Restricted cash	49,807	49,564	(0.5)%	49,807	49,564	(0.5)%
Advances to suppliers	54,545	41,449	(24.0)%	54,545	41,449	(24.0)%
Recoverable taxes	392,160	500,643	27.7%	392,160	500,643	27.7%
Derivative financial instruments	29,775	—	n.m.	29,775	—	n.m.
Deferred taxes assets	151,959	530,122	248.9%	151,959	530,122	248.9%
Related parties loans	263,617	360,330	36.7%	263,617	360,330	36.7%
Judicial deposits	5,019	5,579	11.2%	5,019	5,579	11.2%
Total long-term assets	946,882	1,494,356	57.8%	946,882	1,494,356	57.8%
Property, plant and equipment	5,557,916	5,784,086	4.1%	5,557,916	5,784,086	4.1%
Intangible assets	27,642	44,894	62.4%	27,642	44,894	62.4%
Total non-current assets	6,532,440	7,323,336	12.1%	6,532,440	7,323,336	12.1%
Total Assets	14,492,715	13,027,024	(10.1)%	14,492,715	13,027,024	(10.1)%
Trade payables	3,531,594	1,938,761	(45.1)%	3,531,594	1,938,761	(45.1)%
Loans and borrowings	2,860,731	1,103,525	(61.4)%	2,860,731	1,103,525	(61.4)%
Advances from customers	461,017	89,137	(80.7)%	461,017	89,137	(80.7)%
Lease payables	45,000	55,955	24.3%	45,000	55,955	24.3%
Taxes and contributions payable	20,989	9,734	(53.6)%	20,989	9,734	(53.6)%
Payroll and related charges	50,265	81,897	62.9%	50,265	81,897	62.9%
Derivative financial instruments	83,902	23,278	(72.3)%	83,902	23,278	(72.3)%
Total current liabilities	7,053,498	3,302,287	(53.2)%	7,053,498	3,302,287	(53.2)%
Trade payables	16,599	69,123	316.4%	16,599	69,123	316.4%
Loans and borrowings	7,157,278	8,972,978	25.4%	7,157,278	8,972,978	25.4%
Lease payables	352,177	569,540	61.7%	352,177	569,540	61.7%
Derivative financial instruments	—	13,850	n.m.	—	13,850	n.m.
Taxes and contributions payable	—	733	n.m.	—	733	n.m.
Provision for contingencies	160	3,933	n.m.	160	3,933	n.m.
Total non-current liabilities	7,526,214	9,630,157	28.0%	7,526,214	9,630,157	28.0%
Net parent investment	(86,997)	94,580	n.m.	(86,997)	94,580	n.m.
Total equity	(86,997)	94,580	n.m.	(86,997)	94,580	n.m.
Total liabilities and equity	14,492,715	13,027,024	(10.1)%	14,492,715	13,027,024	(10.1)%

STATEMENTS OF CASH FLOW

Statement of cash flow (in BRL thousands)	9M24	9M25	9M25 vs 9M24
Net profit/ (loss) for the period	(260,556)	475,482	n.m.
Adjustment for:			
Depreciation and amortization	184,490	221,778	20.2%
Income from financial investments and restricted cash	(472,613)	(50,273)	(89.4)%
Current and deferred income tax and social contribution	(273,463)	(121,954)	(55.4)%
Foreign exchange rate (gains) or losses	(140,020)	544,306	n.m.
Adjustment to fair value of derivatives	326,213	(237,901)	n.m.
Adjustments to present value	80,280	104,731	30.5%
Provision for interest and amortization of transaction costs	1,251,927	1,288,339	2.9%
Interest with loans to related parties	—	(104,194)	n.m.
Allowance of expected credit losses	413	529	28.1%
Provision for contingencies	160	3,395	n.m.
Results on the sale of assets	(20,124)	(28,054)	39.4%
Changes in:			
Trade and other receivables	108,078	(190,270)	n.m.
Inventories	(1,153,395)	(847,866)	(26.5)%
Recoverables taxes	(355,100)	(377,263)	6.2%
Prepaid expenses	(29,758)	(47,488)	59.6%
Judicial deposits	(842)	(209)	(75.2)%
Other assets	29,162	(25,082)	n.m.
Advances to suppliers	23,369	(26,518)	n.m.
Trade payables	2,372,361	(925,590)	n.m.
Advance from customers	420,709	(147,964)	n.m.
Payroll and related charges	(16,776)	20,371	n.m.
Taxes and contributions payable	6,027	(1,294)	n.m.
Cash (used in) generated from operating activities	2,080,542	(472,989)	n.m.
Interest payment on loans and borrowings	(873,999)	(755,906)	(13.5)%
Interest payment on suppliers and other financial obligations	—	(48,529)	n.m.
Interest redeemed from restricted cash	629,263	134,810	(78.6)%
Tax and contribution recovery	—	48,028	n.m.
Net cash (used in) generated from operation activities (a)	1,835,806	(1,094,586)	n.m.
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(731,477)	(413,115)	(43.5)%
Proceeds from sale of biological assets	142,030	—	n.m.
Interest and charges paid over capitalized loans	(15,995)	—	n.m.
Loans granted to related parties	(5,953)	—	n.m.
Applications of financial investments and restricted cash	2,363,049	(843,425)	n.m.
Redemptions of financial investments and restricted cash	—	1,329,825	n.m.
Net cash generated from investing activities (b)	1,751,654	73,285	(95.8)%
Cash flow from financing activities			
Loans received, net of transaction costs	3,696,923	418,025	(88.7)%
Repayment of loans and borrowings	(5,413,804)	(1,381,544)	(74.5)%
Dividends paid	(665,909)	—	n.m.
Lease paid	(62,299)	(35,628)	(42.8)%
Capital increase	46	—	n.m.
Derivative financial instruments paid	(483,508)	(69,146)	(85.7)%
Net cash used in financing activities (c)	(2,928,551)	(1,068,293)	(63.5)%
Foreign currency translation adjustment (d)	(119,164)	197,185	n.m.
(Decrease) increase in cash and cash equivalents (e) = (a) + (b) + (c) + (d)	539,745	(1,892,409)	n.m.
Cash and cash equivalents at the beginning of the period	1,374,855	3,328,233	142.1%
Cash and cash equivalents at the end of the period	1,914,600	1,435,824	(25.0)%



[fsfuelingsustainability](https://www.fsfuelingsustainability.com)

FS | Lucas do Rio Verde (MT)

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

FS | Sorriso (MT)

BR-163, km 768 / CEP 78890-000

FS | Primavera do Leste (MT)

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

FS | Escritório (SP)

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