



NOVEMBER 25th, 2024

2Q25 and 6M25 EARNINGS RELEASE



Periods Definition

2Q24: July to September 2023

6M24: April to September 2023

2Q25: July to September 2024

6M25: April to September 2024

Earnings Release 2Q25 and 6M25 November 25th, 2024

Lucas do Rio Verde – MT, November 25th, 2024 – 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 second quarter (“2Q25”) and the first half (“6M25”) of the fiscal year 2025 (“FY25”), ended September 30th, 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.

2Q25 HIGHLIGHTS

- **Net revenue: BRL 2,678.3 million** (+33.7%).
- **EBITDA: BRL 752.4 million** (+243.9%) or BRL 1.294/liter of ethanol sold, with margin of 28.1% (+17.2 p.p.).
- **Net profit: BRL 295.6 million**, with 11.0% margin.
- **Capex: BRL 65.5 million**, of which BRL 64.1 million in growth capex.
- **Net debt: BRL 6,885.3 million**, or 4.91x LTM EBITDA, (+1.83x versus 2Q24).
 - On November 21st, 2024 the Company announced the intention to exercise the call option of the Green Bond 2025 on December 16th, 2024 at 102.5% of face value. The total amount outstanding of this Bond is USD 101.3 million.
 - As of November 22nd, 2024, we had repurchased BRL 152.1 million of CRA's issued in the Brazilian Capital Markets at an average discount of 5.3% compared to issuance.

Financial highlights (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Net revenue	2,003,159	2,678,334	33.7%	3,824,709	4,716,176	23.3%
Cost of goods sold	(1,531,878)	(1,578,763)	3.1%	(2,785,503)	(2,965,704)	6.5%
Gross profit	471,281	1,099,571	133.3%	1,039,206	1,750,472	68.4%
<i>Gross margin</i>	23.5%	41.1%	17.5 p.p.	27.2%	37.1%	9.9 p.p.
Selling, general & administrative expense	(359,169)	(442,578)	23.2%	(621,381)	(794,619)	27.9%
Other results	43,289	19,831	(54.2)%	66,772	52,897	(20.8)%
EBIT	155,401	676,824	335.5%	484,597	1,008,750	108.2%
<i>EBIT margin</i>	7.8%	25.3%	17.6 p.p.	12.7%	21.4%	8.8 p.p.
Depreciation and amortization	63,360	75,604	19.3%	111,266	142,578	28.1%
EBITDA	218,761	752,428	243.9%	595,863	1,151,328	93.2%
<i>EBITDA margin</i>	10.9%	28.1%	17.2 p.p.	15.6%	24.4%	8.8 p.p.
EBITDA BRL/liter	0.460	1.294	181.4%	0.685	1.038	51.6%
Net profit (loss)	(179,833)	295,576	n.m.	(145,829)	255,290	n.m.
<i>Net margin</i>	(9.0)%	11.0%	20.0 p.p.	(3.8)%	5.4%	9.2 p.p.
EBITDA minus maintenance capex	212,149	750,998	254.0%	582,687	1,146,732	96.8%
Net debt	4,945,789	6,885,323	39.2%	4,945,789	6,885,323	39.2%
EBITDA (LTM)	1,604,530	1,401,657	(12.6)%	1,604,530	1,401,657	(12.6)%
Net debt/EBITDA (LTM)	3.08 x	4.91 x	1.83 x	3.08 x	4.91 x	1.83 x

OPERATIONAL HIGHLIGHTS

Operational Highlights	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Corn crushed (tons)	1,191,982	1,361,789	14.2%	2,246,948	2,670,299	18.8%
Biomass Consumption (m³)	1,005,868	1,047,405	4.1%	1,905,475	2,116,450	11.1%
Ethanol produced¹ (m³)	524,066	596,211	13.8%	976,679	1,169,218	19.7%
Ethanol production yield² (liter/ton)	435.4	432.5	(0.7)%	430.0	433.2	0.7%
DDG Products produced ³ (tons)	428,412	497,289	16.1%	814,358	968,759	19.0%
Corn Oil produced (tons)	20,418	24,587	20.4%	36,802	46,744	27.0%
CBIOS issued (units)	383,020	667,372	74.2%	748,715	1,098,204	46.7%
Ethanol sold (m ³)	475,200	581,363	22.3%	869,245	1,109,016	27.6%
% volume anhydrous sold	59.4%	53.4%	(5.9) p.p.	59.5%	50.6%	(8.8) p.p.
DDG Products sold (tons)	432,616	494,945	14.4%	802,958	974,037	21.3%
Corn Oil sold (tons)	18,047	24,802	37.4%	33,502	46,351	38.4%
CBIOS sold (units)	461,548	667,372	44.6%	1,216,107	1,098,204	(9.7)%
Total Volume Corn Marketing (tons)	236,493	420,323	77.7%	734,142	762,044	3.8%
Energy sold (MWh)	71,848	119,136	65.8%	119,896	210,499	75.6%

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 1,361.8 thousand tons of corn in 2Q25, an increase of 14.2% compared to the 2Q24, mainly driven by continuous industrial improvements and productivity gains.

The consumption of biomass in 2Q25 reached 1,047.4 thousand m³, an increase of 4.1% versus 2Q24.

In 2Q25, FS produced 596.2 thousand m³ of ethanol, an increase of 13.8% versus 2Q24. In the quarter, we sold 581.4 thousand m³ of ethanol, an increase of 22.3% versus 2Q24. The share of anhydrous ethanol sold decrease by 5.9 p.p. compared to 2Q24.

Additionally, we issued 667.4 thousand units of CBIOS in 2Q25, an increase of 74.2% versus 2Q24; and sold 667.4 thousand units of CBIOS in 2Q25, a increase of 44.6% versus 2Q24.

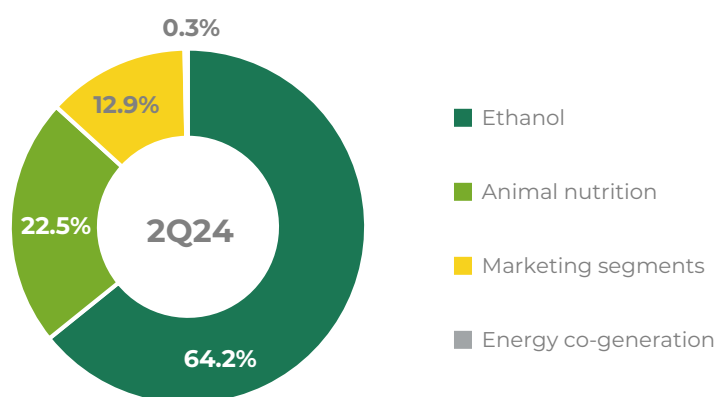
Finally, in 2Q25, FS sold 494.9 thousand tons of DDG products, an increase of 14.4% versus 2Q24 and 24.8 thousand tons of corn oil, an increase of 37.4% versus 2Q24.

NET REVENUE

Net revenue (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Ethanol segment	1,098,777	1,550,732	41.1%	2,215,818	2,827,264	27.6%
Anhydrous	679,123	857,470	26.3%	1,374,022	1,501,180	9.3%
Hydrous	419,654	693,262	65.2%	841,796	1,326,084	57.5%
Animal nutrition segment	385,805	403,907	4.7%	755,937	770,194	1.9%
High-protein	171,224	164,133	(4.1)%	327,787	321,766	(1.8)%
High-fiber	89,838	85,103	(5.3)%	182,855	162,474	(11.1)%
Wetcake	58,094	55,206	(5.0)%	117,647	108,367	(7.9)%
Corn Oil	66,649	99,465	49.2%	127,648	177,587	39.1%
Energy segment	5,325	6,362	19.5%	11,281	13,205	17.1%
Energy	3,861	5,430	40.6%	8,441	10,925	29.4%
Steam	1,464	932	(36.3)%	2,840	2,280	(19.7)%
Total net revenue from industrial segments (a)	1,489,907	1,961,001	31.6%	2,983,036	3,610,663	21.0%
Corn marketing	211,507	216,915	2.6%	326,465	289,764	(11.2)%
Ethanol marketing	1,782	137,326	n.m.	1,782	184,639	n.m.
Energy marketing	7,901	8,566	8.4%	11,281	13,421	19.0%
Total net revenue from marketing segments (b)	221,190	362,807	64.0%	339,528	487,824	43.7%
Total net revenue from segments¹ (c) = (a) + (b)	1,711,097	2,323,808	35.8%	3,322,564	4,098,487	23.4%
Reclassification - Freight on sales (d)	292,062	354,526	21.4%	502,145	617,689	23.0%
Net revenue (f) = (c) + (d)	2,003,159	2,678,334	33.7%	3,824,709	4,716,176	23.3%

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)

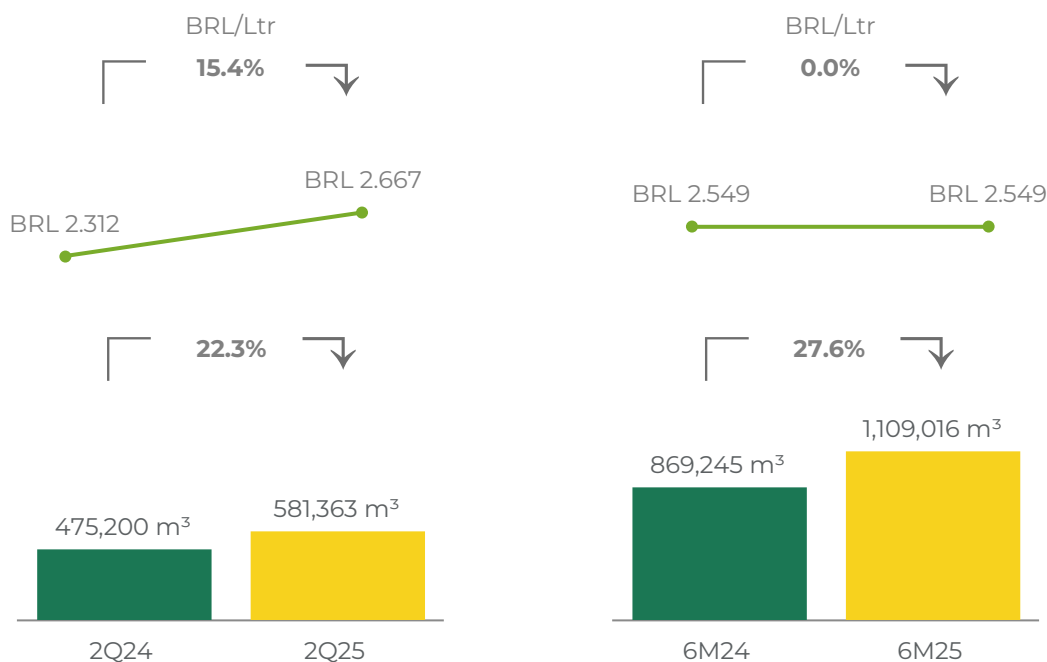


Total net revenue from industrial segments (a)

In 2Q25, net revenue from industrial segments totaled BRL 1,961.0 million, 31.6% higher than 2Q24, mainly driven by an increase in production capacity due to industrial improvements and higher prices of ethanol and corn oil, partially offset by lower prices of animal nutrition products. Details for the industrial segments are presented on following pages.



Ethanol Segment



(in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Ethanol segment	1,098,777	1,550,732	41.1%	2,215,818	2,827,264	27.6%
Anhydrous	679,123	857,470	26.3%	1,374,022	1,501,180	9.3%
Hydrous	419,654	693,262	65.2%	841,796	1,326,084	57.5%
% volume anhydrous sold	59.4%	53.4%	(5.9) p.p.	59.5%	50.6%	(8.8) p.p.

Net revenue from the ethanol segment totaled BRL 1,550.7 million in 2Q25, 41.1% higher than 2Q24.

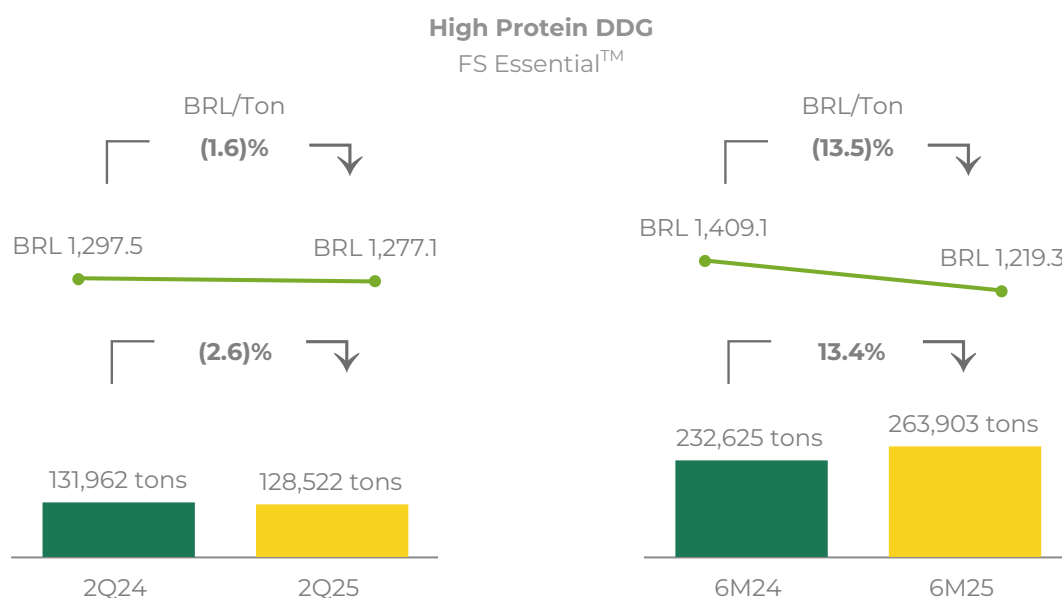
The average net sales price of ethanol in 2Q25 was BRL 2.667/liter, 15.4% higher than 2Q24, while the average ESALQ hydrous net price in 2Q25 was BRL 2.546/liter, 16.3% higher than 2Q24, mainly driven by the increase in gasoline prices and improvement of ethanol pump parity versus gasoline, from 63.8% in 2Q24 to 66.0% in 2Q25. FS' ethanol net sales price was BRL 0.120/liter higher than ESALQ hydrous in the 2Q25.

Animal Nutrition Segment

(in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Animal nutrition segment (a)	385,805	403,907	4.7%	755,937	770,194	1.9%
High-protein	171,224	164,133	(4.1)%	327,787	321,766	(1.8)%
High-fiber	89,838	85,103	(5.3)%	182,855	162,474	(11.1)%
Wetcake	58,094	55,206	(5.0)%	117,647	108,367	(7.9)%
Total DDGs	319,156	304,442	(4.6)%	628,289	592,607	(5.7)%
Corn Oil	66,649	99,465	49.2%	127,648	177,587	39.1%
P&L corn marketing (b)	19,348	12,334	(36.3)%	67,591	38,140	(43.6)%
Net revenue - corn marketing	211,507	216,915	2.6%	326,465	289,764	(11.2)%
Production cost - corn marketing	(192,159)	(204,581)	6.5%	(258,874)	(251,624)	(2.8)%
Production cost - corn (c)	1,047,380	887,870	(15.2)%	2,013,839	1,863,318	(7.5)%
Coverage ratio (d) = (a + b) / (c)	38.7%	46.9%	8.2 p.p.	40.9%	43.4%	2.5 p.p.

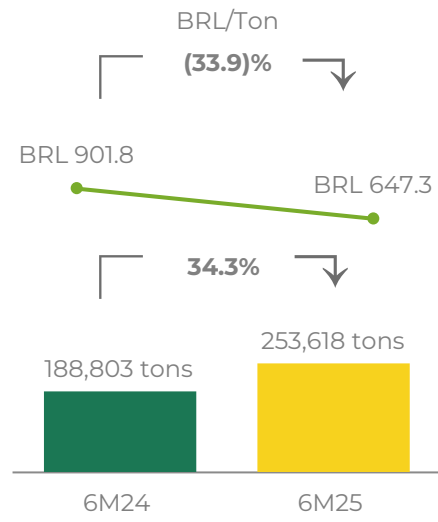
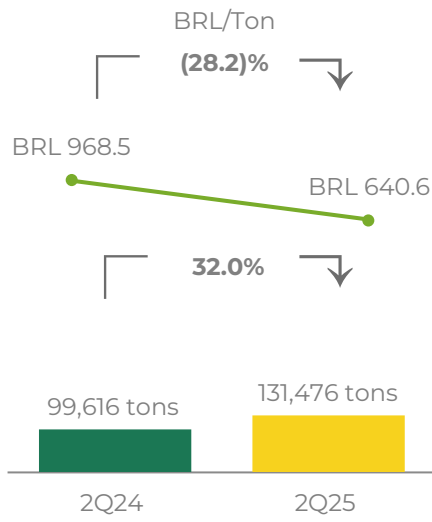
Net revenue from the animal nutrition segment totaled BRL 403.9 million in 2Q25, 4.7% higher than 2Q24, mainly driven by (i) increased volumes of production; and (ii) higher prices of corn oil, partially offset by lower prices of animal nutrition products driven by lower prices of its substitute products (corn and soybean meal).

Coverage ratio reached 46.9% in 2Q25, 8.2 p.p. higher than 2Q24.

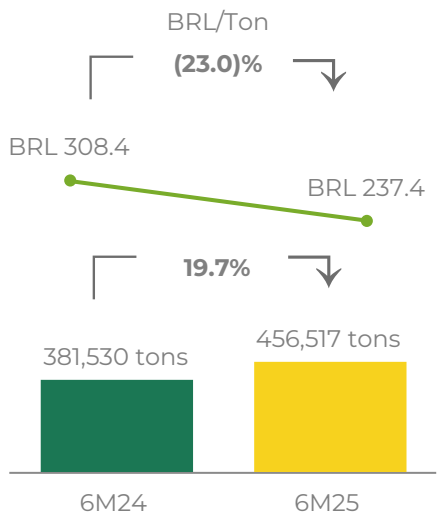
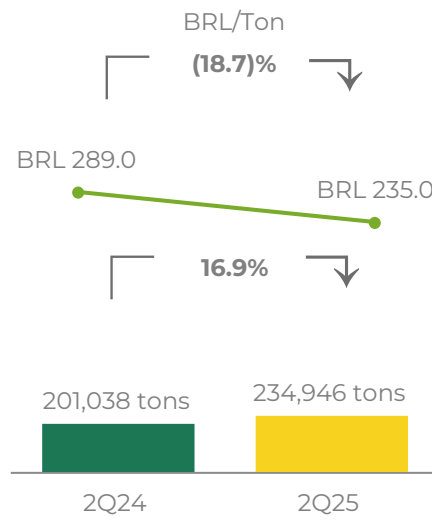




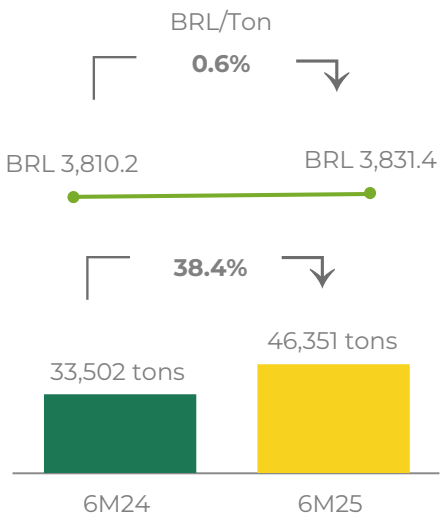
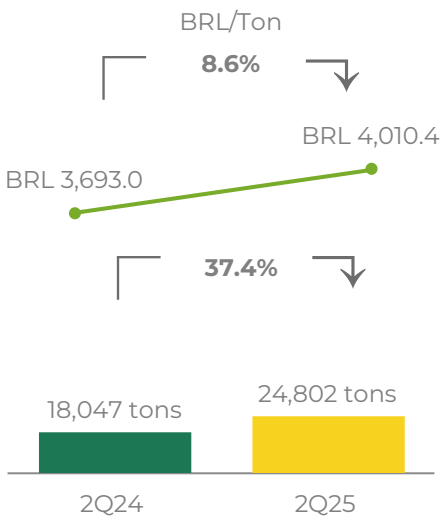
High Fiber DDG FS Ouro™



Wetcake FS Úmido™



Corn Oil FS Vital™

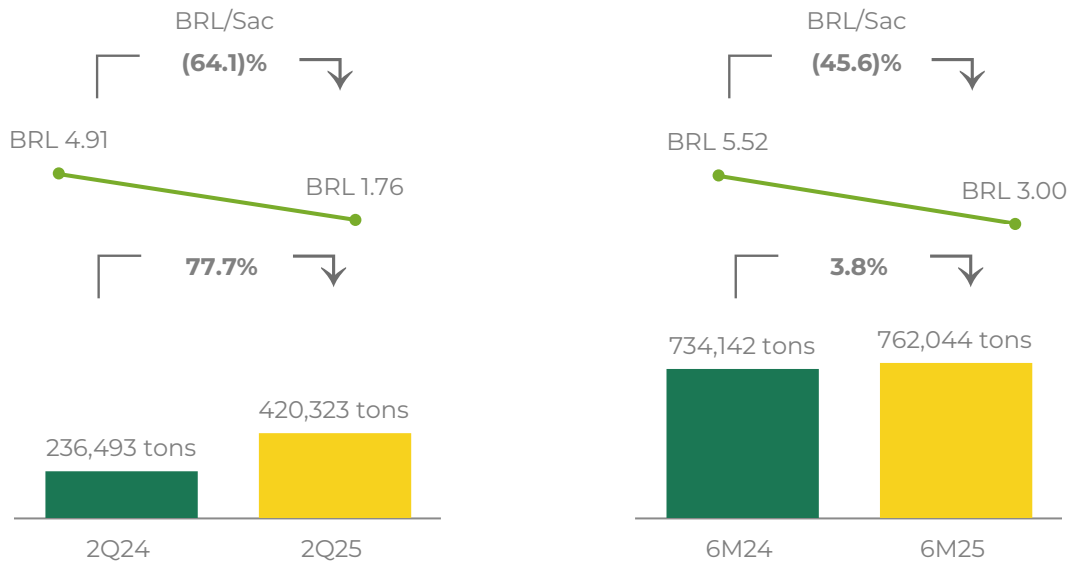




Total net revenue from marketing segments (b)

In 2Q25, net revenue from marketing segments totaled BRL 362.8 million, 64.0% higher than 2Q24, mainly driven by net revenue from ethanol marketing.

Corn Marketing



(in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Net revenue corn marketing (a)	211,507	216,915	2.6%	326,465	289,764	(11.2)%
Cost of goods resold corn marketing w/out MTM (b)	(174,445)	(193,700)	11.0%	(274,239)	(257,413)	(6.1)%
P&L corn marketing (w/out MTM) (c) = (a) + (b)	37,062	23,215	(37.4)%	52,226	32,351	(38.1)%
Volume corn marketing invoiced (tons) (d)	327,799	333,965	1.9%	487,924	443,595	(9.1)%
Spread per sac invoiced (BRL/sac) (e) = (c) / (d)	6.78	4.17	(38.5)%	6.42	4.38	(31.9)%
P&L MTM contracted volumes (f)	(17,714)	(10,881)	(38.6)%	15,365	5,789	(62.3)%
Volume of corn marketing contracted ¹ (tons) (g)	(91,307)	86,358	n.m.	246,218	318,449	29.3 %
Cost of goods resold total (h) = (b) + (f)	(192,159)	(204,581)	6.5%	(258,874)	(251,624)	(2.8)%
P&L corn marketing total (i) = (a) + (h)	19,348	12,334	(36.3)%	67,591	38,140	(43.6)%
Total volume (j) = (d) + (g)	236,493	420,323	77.7%	734,142	762,044	3.8%
Spread per sac (BRL/sac) (k) = (i) / (j)	4.91	1.76	(64.1)%	5.52	3.00	(45.6)%

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 a higher volume traded in 2Q25, 420.3 thousand tons compared to 236.5 thousand tons traded in 2Q24, we faced lower corn marketing prices (-4.6% versus 2Q24) and higher total cost of goods resold (h) (+6.5% versus 2Q24), consequently, we saw lower spreads per sac (BRL 1.76 per sac in 2Q25 versus BRL 4.91 per sac in 2Q24), resulting in a P&L that was 36.3% lower than 2Q24 (BRL 12.3 million in 2Q25 against BRL 19.3 million in 2Q24).

TOTAL COST

Cost of industrial product sold (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Net revenue from industrial segments (a)	1,489,907	1,961,001	31.6%	2,983,036	3,610,663	21.0%
Variable cost (b)	(1,204,462)	(1,063,477)	(11.7)%	(2,293,071)	(2,201,120)	(4.0)%
Cost of corn crushed	(1,047,380)	(887,870)	(15.2)%	(2,013,839)	(1,863,318)	(7.5)%
Inventory adjustment	(18,671)	(7,032)	(62.3)%	(24,220)	(11,322)	(53.3)%
Biomass costs	(90,744)	(113,054)	24.6%	(165,036)	(220,401)	33.5%
Chemicals and enzymes	(47,667)	(55,521)	16.5%	(89,976)	(106,079)	17.9%
Fixed cost (c)	(127,491)	(163,208)	28.0%	(223,774)	(313,631)	40.2%
Maintenance	(16,867)	(24,732)	46.6%	(30,175)	(47,603)	57.8%
Labor	(27,505)	(33,134)	20.5%	(48,282)	(66,378)	37.5%
Depreciation	(59,124)	(71,043)	20.2%	(104,170)	(134,657)	29.3%
Other production costs	(23,995)	(34,299)	42.9%	(41,147)	(64,993)	58.0%
Cost of industrial product sold (d) = (b) + (c)	(1,331,953)	(1,226,685)	(7.9)%	(2,516,845)	(2,514,751)	(0.1)%
Gross profit of industrial segment (e) = (a) + (d)	157,954	734,316	364.9%	466,191	1,095,912	135.1%
<i>Gross margin of industrial segment (f) = (e) / (a)</i>	<i>10.6%</i>	<i>37.4%</i>	<i>26.8 p.p.</i>	<i>15.6%</i>	<i>30.4%</i>	<i>14.7 p.p.</i>
Corn crushed cost - in BRL per sac	56.96	41.35	(27.4)%	59.63	43.69	(26.7)%
Biomass cost - in BRL per m³	98.14	109.04	11.1%	97.26	107.40	10.4%

Cost of industrial product sold (d)

In 2Q25, the total cost of industrial product sold (d) was BRL 1,226.7 million, 7.9% lower than 2Q24. The main reasons for the variation were:

- i. Corn cost: total cost of BRL 887.9 million in 2Q25, 15.2% lower than 2Q24, mainly driven by lower corn average cost of BRL 41.35/sac in 2Q25 (-27.4% versus 2Q24) partially offset by the increase in the volume of ethanol sold (+22.3% versus 2Q24);
- ii. Biomass costs: total cost of BRL 113.1 million in 2Q25, 24.6% higher than 2Q24, mainly driven by (a) the increase in volume of ethanol sold (+22.3% versus 2Q24); and (b) the increase of 11.1% in biomass average cost to BRL 109.04/m³ in 2Q25;
- iii. Chemicals and enzymes: total cost of BRL 55.5 million in 2Q25, 16.5% higher than 2Q24, mainly driven by the increase in volume of ethanol sold (+22.3% versus 2Q24), partially offset by lower volumes of yeast consumed in the production process and better pricing of chemicals and enzymes;
- iv. Maintenance: total cost of BRL 24.7 million in 2Q25, 46.6% higher than 2Q24, mainly driven by (a) the increase in volume of ethanol sold (+22.3% versus 2Q24); and (b) costs related to operational improvements and PDL Plant annual maintenance;
- v. Labor: total cost of BRL 33.1 million in 2Q25, 20.5% higher than 2Q24, mainly due to wage increases and higher headcount, partially offset by gains of scale and dilution of corporate industrial costs;
- vi. Depreciation: total cost of BRL 71.0 million in 2Q25, 20.2% higher than 2Q24, mainly driven by the increase in volume of ethanol sold (+22.3% versus 2Q24) reflect of industrial improvements.

Our gross margin of industrial segments increased 26.8 p.p. versus 2Q24, from 10.6% to 37.4%. The main reason for the increase in margins is related to the recovery of crush spread.

Cost of marketing segments (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Net revenue from marketing segments (g)	221,190	362,807	64.0%	339,528	487,824	43.7%
Cost of marketing segments (h)	(182,211)	(341,197)	87.3%	(284,023)	(456,742)	60.8%
Corn marketing	(174,445)	(193,700)	11.0%	(274,239)	(257,413)	(6.1)%
Ethanol marketing	(1,712)	(136,260)	n.m.	(1,712)	(182,807)	n.m.
Energy marketing	(6,054)	(11,237)	85.6%	(8,072)	(16,522)	104.7%
Gross profit of marketing segments (i) = (g) + (h)	38,979	21,610	(44.6)%	55,505	31,082	(44.0)%
Gross margin of marketing segments (j) = (i) / (g)	17.6 %	6.0 %	(11.7) p.p.	16.3 %	6.4 %	(10.0) p.p.
P&L MTM corn marketing contracted volumes (k)	(17,714)	(10,881)	(38.6)%	15,365	5,789	(62.3)%
Gross profit of marketing segments w/MTM (l) = (i) + (k)	21,265	10,729	(49.5)%	70,870	36,871	(48.0)%

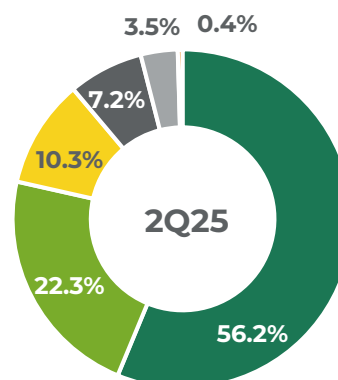
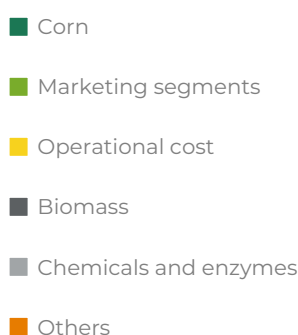
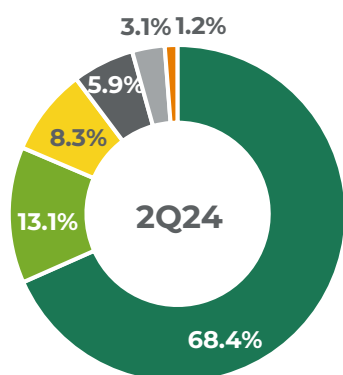
Cost of marketing segments (h)

In 2Q25, the cost of marketing segments (h) was BRL 341.2 million, 87.3% higher than 2Q24, mainly driven by increase of ethanol and corn marketing costs.

Our gross margin of marketing segments decreased 11.7 p.p. in the quarter, from 17.6% to 6.0%.

Total Cost (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Net revenue from industrial segments (a)	1,489,907	1,961,001	31.6%	2,983,036	3,610,663	21.0%
Net revenue from marketing segments (g)	221,190	362,807	64.0%	339,528	487,824	43.7%
Reclassification - Freight on sales (total) (m)	292,062	354,526	21.4%	502,145	617,689	23.0%
Net revenue (n) = (a) + (g) + (m)	2,003,159	2,678,334	33.7%	3,824,709	4,716,176	23.3%
Cost of industrial product sold (d)	(1,331,953)	(1,226,685)	(7.9)%	(2,516,845)	(2,514,751)	(0.1)%
Cost of marketing segments (h)	(182,211)	(341,197)	87.3%	(284,023)	(456,742)	60.8%
P&L MTM corn marketing contracted volumes (k)	(17,714)	(10,881)	(38.6)%	15,365	5,789	(62.3)%
Total cost (o) = (d) + (h) + (k)	(1,531,878)	(1,578,763)	3.1%	(2,785,503)	(2,965,704)	6.5%
Gross profit (p) = (n) + (o)	471,281	1,099,571	133.3%	1,039,206	1,750,472	68.4%
<i>Gross margin (q) = (p) / (n)</i>	23.5%	41.1%	17.5 p.p.	27.2%	37.1%	9.9 p.p.

Total cost (o)



Our total gross margin increase 17.5 p.p. versus 2Q24, from 23.5% to 41.1%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Expenses with freight	(292,062)	(354,526)	21.4%	(502,145)	(617,689)	23.0%
Other SG&A (d) = (a) + (b) + (c)	(23,818)	(68,221)	186.4 %	(52,464)	(124,033)	136.4 %
Other selling expenses (a)	(15,815)	(17,975)	13.7%	(26,187)	(35,757)	36.5%
General and administrative expenses (b)	(51,292)	(70,077)	36.6%	(93,049)	(141,173)	51.7%
Other results (c)	43,289	19,831	(54.2)%	66,772	52,897	(20.8)%
Total income / (expenses)	(315,880)	(422,747)	33.8 %	(554,609)	(741,722)	33.7 %
<i>% net revenue</i>	(15.8)%	(15.8)%	0.0 p.p.	(14.5)%	(15.7)%	(1.2) p.p.

Selling, general and administrative expenses and other results

In 2Q25, selling, administrative and general expenses, and other results totaled an expense of BRL 422.7 million, representing 15.8% of net revenue for the period. The main highlights were:

- i. Expenses with freight: BRL 354.5 million in 2Q25, an increase of 21.4% above 2Q24, mainly driven by (i) increase in production capacity, reflecting higher volumes of ethanol and animal nutrition sold; (ii) increase in volumes of ethanol sold to North and Northeast regions (+30.0% versus 2Q24); and, in lower proportion, (iii) sales of ethanol to new destinations.
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 68.2 million in 2Q25 versus an expense of BRL 23.8 million in 2Q24. The main reasons for the variation were:
 - a. Other selling expenses: total cost of BRL 18.0 million in 2Q25, 13.7% higher than 2Q24, 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 70.1 million in 2Q25, 36.6% higher than 2Q24, driven by the higher expenses with contracted services and labor expenses.
 - c. Other results: total income of BRL 19.8 million in 2Q25, 54.2% lower than 2Q24, mostly driven by (i) BRL 12.5 million higher amount of tax credit reversals in 2Q25; (ii) BRL 10.8 million lower than 2Q24 result of the non-recurring gain on the sale of assets and rights that happened in 2Q24; and (iii) variations related to the commercialization of CBIOs as detailed below.

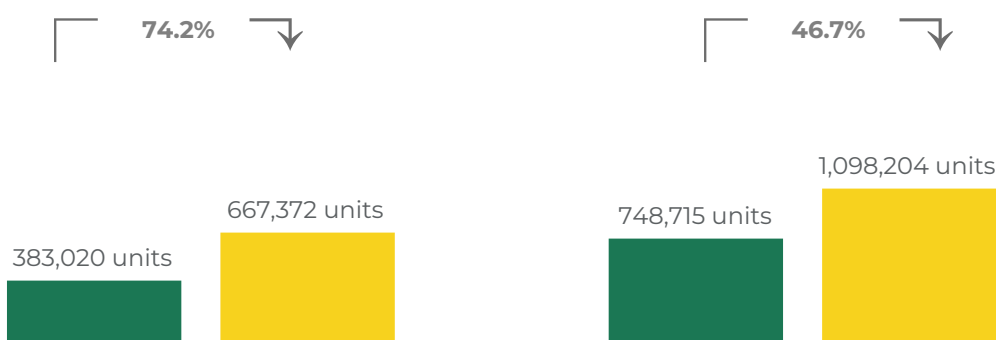


CBIOs Commercialization

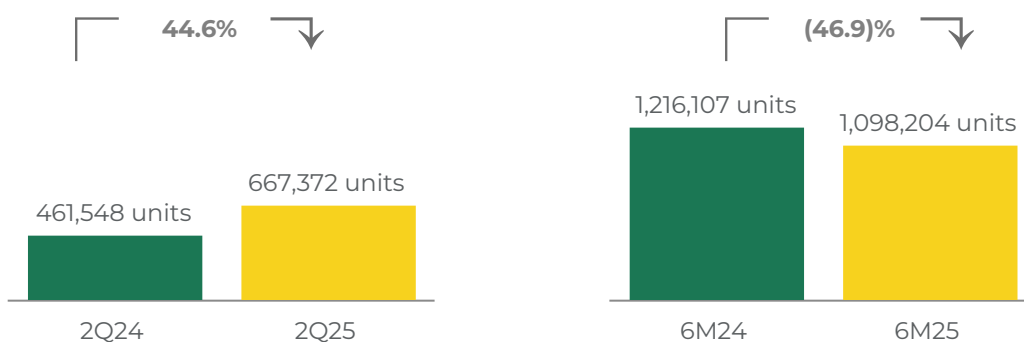
Price of CBIOs sold



Volume of CBIOs issued



Volume of CBIOs sold



(in units BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Volume issued	383,020	667,372	74.2%	748,715	1,098,204	46.7%
Volume sold	461,548	667,372	44.6%	1,216,107	645,164	(46.9)%
Net other results	47,067	39,213	(16.7)%	107,259	66,910	(37.6)%
Avg. FS gross prices (BRL/unit)	128.0	75.7	(40.9)%	120.7	82.4	(31.8)%
Avg. market gross price (BRL/unit)	130.4	75.6	(42.0)%	123.4	82.4	(33.2)%

Net other results from the CBIOs commercialization totaled BRL 39.2 million in 2Q25, 16.7% lower than 2Q24. FS' CBIOs average gross price in 2Q25 was BRL 75.7/unit, 40.9% lower than 2Q24, while the market CBIOs average gross price in 2Q25 was BRL 75.6/unit, 42.0% lower than 2Q24.

NET FINANCE RESULTS

Net finance results (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Finance income	179,344	139,126	(22.4)%	363,211	266,882	(26.5)%
Finance expenses	(450,057)	(439,250)	(2.4)%	(883,522)	(895,183)	1.3%
Foreign exchange rate variation	(103,862)	52,063	n.m.	56,343	(180,244)	n.m.
Realized	72,303	928	(98.7)%	68,808	(1,833)	n.m.
Unrealized	(176,165)	51,135	n.m.	(12,465)	(178,411)	n.m.
Derivative	(22,632)	(54,683)	141.6%	(272,579)	82,738	n.m.
Realized	(1,065)	15,543	n.m.	(251,701)	(31,726)	(87.4)%
Unrealized	(21,566)	(70,226)	225.6%	(20,877)	114,464	n.m.
Adjustment to present value	(75,137)	(67,889)	(9.6)%	(65,926)	(72,062)	9.3%
Net finance results	(472,344)	(370,633)	(21.5)%	(802,473)	(797,869)	(0.6)%

Net finance results

In 2Q25, we recognized an expense of BRL 370.6 million in net finance results versus an expense of BRL 472.3 million in 2Q24. The main highlights in the quarter were:

- i. Finance income: BRL 139.1 million 22.4%, lower than 2Q24, mainly driven by (a) lower cash position; and (b) decrease of interest rates (CDI).
- ii. Finance expenses: BRL 439.3 million, 2.4% lower than 2Q24, mainly driven by a decrease in reverse factoring and loan interest expenses, partially offset by bank fees and other finance expenses.
- iii. Foreign exchange variation on the Company's USD denominated debt: in the quarter, the Company recognized a gain of BRL 52.1 million, reflecting the impact of the appreciation of 2.0% of BRL against the USD in the 2Q25 (BRL/USD 5.5589 as of June 30st, 2024 to BRL/USD 5.4481 as of September 30th, 2024) of which BRL 0.9 million is recognized as realized gains and BRL 51.1 million is reflected as unrealized gains, compared to the depreciation of 3.9% of BRL against the USD in the 2Q24 (BRL/USD 4.8192 as of June 30st, 2023 to BRL/USD 5.0076 as of September 30th, 2023).
- iv. Derivatives: loss of BRL 54.7 million in 2Q25 versus a loss of BRL 22.6 million in 2Q24, mainly explained by FX variation on unrealized derivative positions between quarters, partially offset by the receipt on derivative realized:
 - a. Derivative realized: gain of BRL 15.5 million, mainly related to the receipt of interest swap of the CRA issuances (IPCA x CDI).
 - b. Derivative unrealized: loss of BRL 70.2 million, mainly related with the FX variation (BRL/USD 5.5589 as of June 30st, 2024 to BRL/USD 5.4481 as of September 30th, 2024) on the swap of the notes.
- v. Adjustment to present value: loss of BRL 67.9 million, BRL 7.2 million lower than 2Q24, 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)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Profit (loss) before income and social contribution taxes (a)	(316,943)	306,191	<i>n.m.</i>	(317,876)	210,881	<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)	107,761	(104,105)	<i>n.m.</i>	108,078	(71,700)	<i>n.m.</i>
Adjustment of income and social contribution taxes (c)	35,064	12,689	(63.8)%	69,684	31,609	(54.6)%
Tax and social contribution before tax incentive (d) = (b) + (c)	142,825	(91,416)	<i>n.m.</i>	177,762	(40,091)	<i>n.m.</i>
Current tax	10,361	(109,378)	<i>n.m.</i>	10,361	(114,011)	<i>n.m.</i>
Deferred tax	132,464	17,962	(86.4)%	167,401	73,920	(55.8)%
Tax incentives (e)	(5,715)	80,801	<i>n.m.</i>	(5,715)	84,500	<i>n.m.</i>
Income tax and social contribution (f) = (d) + (e)	137,110	(10,615)	<i>n.m.</i>	172,047	44,409	(74.2)%
<i>Effective tax rate</i>	<i>43.3%</i>	<i>3.5%</i>	<i>-0.9 p.p.</i>	<i>54.1%</i>	<i>-21.1%</i>	<i>n.m.</i>
Net profit (loss) (g) = (a) + (f)	(179,833)	295,576	<i>n.m.</i>	(145,829)	255,290	<i>n.m.</i>

Tax and social contribution (f)¹

In 2Q25 we recognized an expense of BRL 10.6 million in income tax and social contributions (f), versus an income of BRL 137.1 million in 2Q24 mainly due the expense of BRL 91.4 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 2Q25, FS recorded a net profit of BRL 295.6 million compared to a net loss of BRL 179.8 million in 2Q24. The main reasons for the variation were (i) higher volumes sold; and (ii) the recovery of the crush spread, mainly driven by higher ethanol prices, along with higher animal nutrition coverage ratio and lower corn costs.

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 25th, 2024, 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 2Q25 the Company did not distribute any dividends .

RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA <i>(in BRL thousands)</i>	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Net revenue	2,003,159	2,678,334	33.7%	3,824,709	4,716,176	23.3%
Net profit/(loss)	(179,833)	295,576	n.m.	(145,829)	255,290	n.m.
(+) Finance costs	576,485	597,903	3.7%	1,279,602	1,131,395	(11.6)%
(-) Finance income	(208,003)	(175,207)	(15.8)%	(420,786)	(513,770)	22.1%
(+) Foreign exchange rate variations, net	103,862	(52,063)	n.m.	(56,343)	180,244	n.m.
(+) Income tax and social contribution	(137,110)	10,615	n.m.	(172,047)	(44,409)	(74.2)%
EBIT	155,401	676,824	335.5%	484,597	1,008,750	108.2%
<i>EBIT Margin</i>	7.8%	25.3%	17.5 p.p.	12.7%	21.4%	8.7 p.p.
(+) Depreciation and amortization	63,360	75,604	19.3%	111,266	142,578	28.1%
EBITDA	218,761	752,428	243.9%	595,863	1,151,328	93.2%
<i>EBITDA Margin</i>	10.9%	28.1%	17.2 p.p.	15.6%	24.4%	8.8 p.p.
(-) Maintenance Capex	6,612	1,430	(78.4)%	13,176	4,596	(65.1)%
EBITDA Minus Maintenance Capex	212,149	750,998	254.0%	582,687	1,146,732	96.8%

CAPEX

CAPEX ¹ (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
PPE - beginning of period (a)	5,335,943	5,491,140	2.9%	4,994,520	5,489,832	9.9%
Capex: (e) = (b) + (c) + (d)	188,532	65,489	(65.3)%	459,531	136,500	(70.3)%
Growth capex ² (b)	181,920	64,059	(64.8)%	446,355	131,904	(70.4)%
Maintenance capex ³ (c)	6,612	1,430	(78.4)%	13,176	4,596	(65.1)%
Biological assets capex (d)	—	—	<i>n.m.</i>	—	—	<i>n.m.</i>
Rights of use (f)	68,531	241,868	252.9%	199,610	241,868	21.2%
Depreciation (g)	(64,103)	(77,878)	21.5%	(124,758)	(147,581)	18.3%
Assets sale and disposals (h)	(4,693)	(22,130)	371.6%	(4,693)	(22,130)	371.6%
PPE - end of period (i) = (a) + (e) + (f) + (g) + (h)	5,524,210	5,698,489	3.2%	5,524,210	5,698,489	3.2%

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 65.5 million in 2Q25, a decrease of 65.3% versus 2Q24, mainly explained by (i) lower expenses with construction of the PDL Plant; partially offset by (ii) expenses with industrial improvements in LRV and SRS Plants.

Depreciation (f) totaled BRL 77.9 million in 2Q25, an increase of 21.5% versus 2Q24, 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 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)	3Q24	4Q24	1Q25	2Q25	2Q25 LTM
Net Debt BoP	4,945,789	5,185,439	5,364,567	6,414,758	4,945,789
EBITDA	174,637	75,692	398,900	752,428	1,401,657
Working Capital	294,570	357,373	(688,111)	(770,762)	(806,930)
Income Taxes paid	—	—	—	—	—
Cash Flow From Operations	469,207	433,065	(289,211)	(18,334)	594,727
Cash Capex	(197,864)	(148,882)	(101,207)	(220,437)	(668,390)
Cash Flow From Operations Minus Capex	271,343	284,183	(390,418)	(238,771)	(73,663)
Cash Flow From Financing Activities	(510,993)	(463,311)	(659,773)	(231,794)	(1,865,871)
Net Interest	(322,785)	(384,723)	(328,450)	(266,734)	(1,302,692)
Provision for Interest	(440,274)	(536,229)	(448,700)	(336,314)	(1,761,517)
Interest related to financial investments	117,489	151,506	120,250	69,580	458,825
Impact from FX, Derivatives and Others	(167,683)	(78,588)	(331,323)	34,940	(542,654)
Dividends Paid / Tax Distribution	(20,525)	—	—	—	(20,525)
Net Debt EoP (a)	5,185,439	5,364,567	6,414,758	6,885,323	6,885,323
Change in Net Debt	239,650	179,128	1,050,191	470,565	1,939,534
Raw material inventories ¹ (b)	1,513,967	530,369	1,193,872	2,059,115	2,059,115
Finished goods inventories ² (c)	171,332	184,133	232,147	245,961	245,961
Readily Marketable Inventories - RMI (d) = (b) + (c)	1,685,298	714,502	1,426,019	2,305,076	2,305,076
Net Debt EoP adjusted by RMI (e) = (a) - (d)	3,500,141	4,650,065	4,988,739	4,580,247	4,580,247

¹ Corn inventories position at market value.

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

In 2Q25, net debt at the end of period totaled BRL 6,885.3 million, an increase of BRL 470.6 million compared to the net debt in the beginning of the quarter, mainly related to working capital consumption from corn payments.

In 2Q25, cash capex (cash basis) totaled BRL 220.4 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 65.5 million, lower than the cash basis due the postponement of payments of capex accrued.

Our RMI ("Readily Marketable Inventories" from ethanol and corn), which accounts for the seasonality of our inventory levels, increased by BRL 879.1 million in comparison to the previous quarter. Net debt adjusted by RMI was BRL 4,580.2 million.

INDEBTEDNESS

Indebtedness (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24
Senior Green Notes (Bond) and CPRF 1,2	2,478,616	3,156,592	27.4%
Certificates of Receivables (CRA/CRI) ³	3,071,005	4,813,484	56.7%
Other working capital lines	1,996,923	2,299,948	15.2%
Gross debt	7,546,543	10,270,025	36.1%
Total cash ⁴	2,600,754	3,384,703	30.1%
Net debt	4,945,789	6,885,323	39.2%
EBITDA (LTM)	1,604,530	1,401,657	(12.6)%
Net debt / EBITDA (LTM)	3.08 x	4.91 x	1.83 x
Readily Marketable Inventories - RMI	1,902,810	2,305,076	21.1%
Net debt adjusted by RMI	3,042,979	4,580,247	50.5%
Net debt adjusted by RMI / EBITDA (LTM)	1.90 x	3.27 x	1.37 x

¹ Initial issue of USD 680.0 million Senior Green Notes due in 2025 ("FS Green Bond 2025") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on November 25th, 2024 of BRL 101.3 million. Initial issue of USD 500.0 million Senior Green Notes due in 2031 ("FS Green Bond 2031") also by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on November 25th, 2024 of BRL 500.0 million.

² Issuance of USD 594.2 million of CPRF (Cédula de Produtor Rural Financeira) by FS, in connection with the Bond issued. No current balance position.

³ Certificates of receivables were "CRA", that means "Certificate of Agribusiness Receivables" and "CRI", that means "Certificate of Real Estate Receivables".

⁴ Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term).

At the end of 2Q25, total gross debt reached BRL 10,270.0 million and total cash closed at BRL 3,384.7 million, resulting in a net debt of BRL 6,885.3 million, 39.2% higher than 2Q24 and remained constant versus 1Q25.

The increase in gross debt compared to the 2Q24 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 1Q25, the increase in gross debt was mainly driven by the interest accrued in the period and the FX variation. Our cash position reduced by BRL 523.5 million between 1Q25 and 2Q25, mainly driven by the consumption of working capital and cash capex.

Net leverage (net debt/EBITDA) increased by 1.83x versus 2Q24, reaching 4.91x at the end of 2Q25, result of the increase in the net debt (+39.2% versus 2Q24) and lower EBITDA (LTM) (-12.6% versus 2Q24). Compared to 1Q25, the net leverage decreased by 2.48x, result of an improvement in EBITDA (LTM) (+61.5% versus 1Q25).

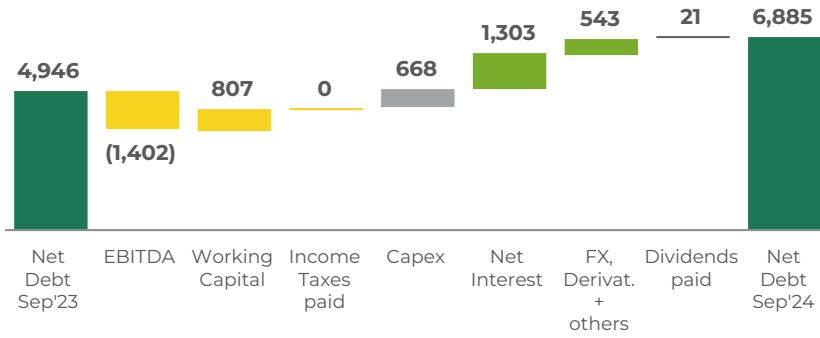
The adjusted net leverage considers the RMI value reducing the net debt. With this adjustment, our adjusted net leverage reached 3.27x at the end of 2Q25.

On November 21st, 2024 we announced the intention to exercise the call option of the Green Bond 2025 on December 16th, 2024 at 102.5% of face value. The total amount outstanding of this Bond is USD 101.3 million.

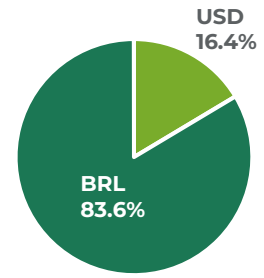
As of November 22nd, 2024, we had repurchased BRL 152.1 million of CRA's issued in the Brazilian Capital Markets at an average discount of 5.3% compared to issuance.



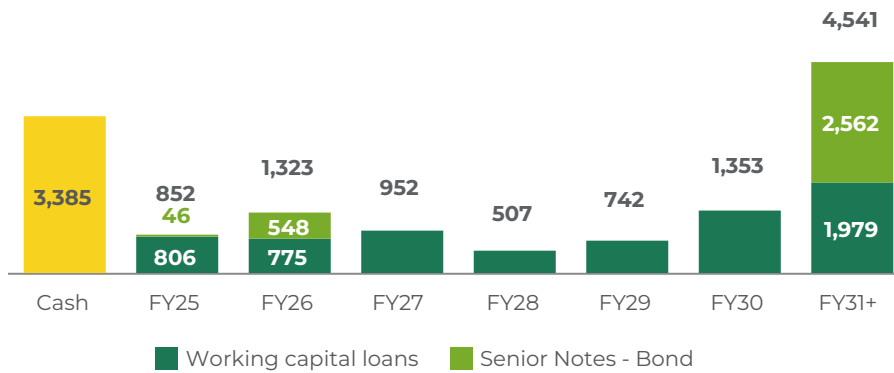
Net debt (BRL million)



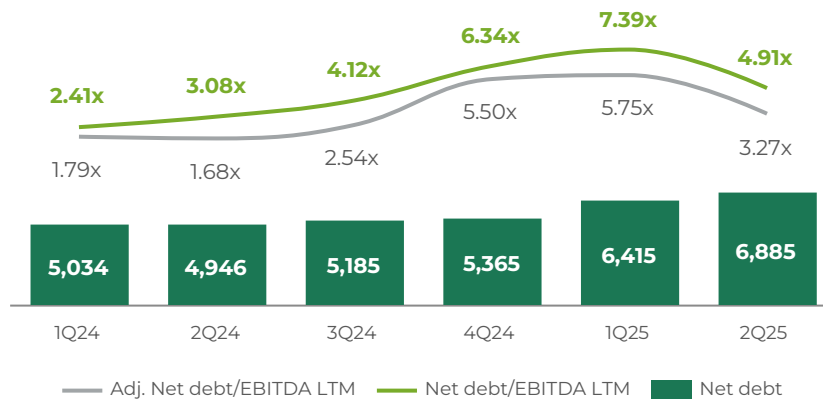
Gross debt by currency (%)



Debt amortization schedule (BRL million)



Net debt/EBITDA LTM (BRL millions)





CONTROLLED COMPANIES

In October, 2024, FS Lux was 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 November 25th, 2024, 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

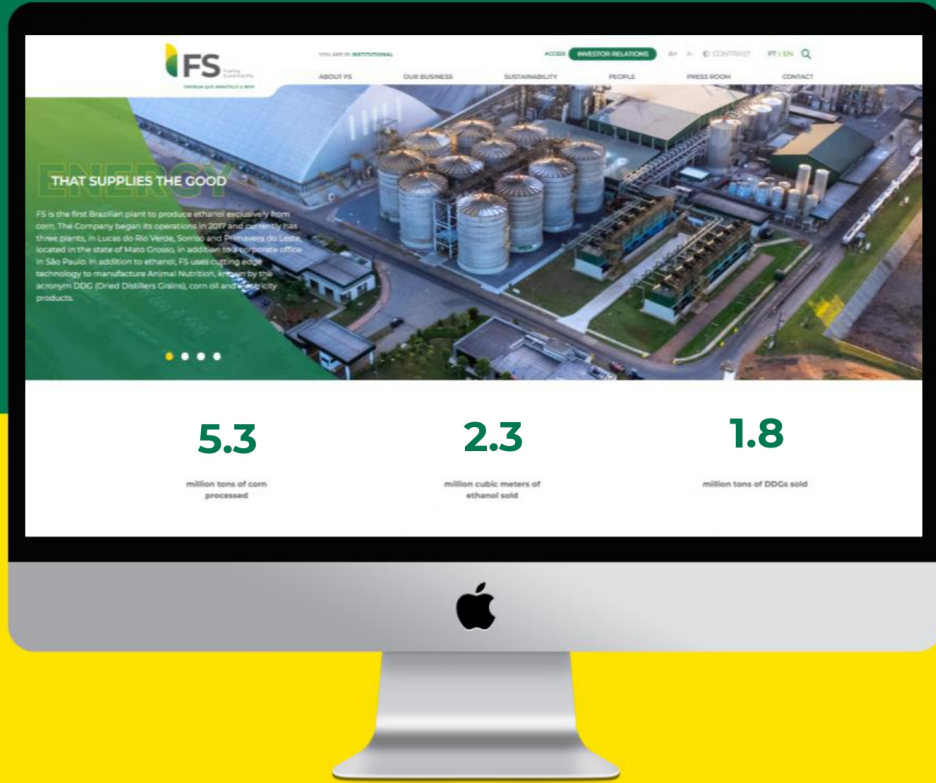
Statement of income (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Segment - Ethanol	1,098,777	1,550,732	41.1%	2,215,818	2,827,264	27.6%
Segment - Animal nutrition	385,805	403,907	4.7%	755,937	770,194	1.9%
Segment - Energy co-generation	5,325	6,362	19.5%	11,281	13,205	17.1%
Total revenue from industrial segments	1,489,907	1,961,001	31.6%	2,983,036	3,610,663	21.0%
Segment - Corn marketing	211,507	216,915	2.6%	326,465	289,764	(11.2)%
Segment - Ethanol marketing	1,782	137,326	n.m.	1,782	184,639	n.m.
Segment - Energy marketing	7,901	8,566	8.4%	11,281	13,421	19.0%
Total revenue from marketing segments	221,190	362,807	64.0%	339,528	487,824	43.7%
Reclassification - Freight on sales	292,062	354,526	21.4%	502,145	617,689	23.0%
Net revenue	2,003,159	2,678,334	33.7%	3,824,709	4,716,176	23.3%
Total cost	(1,531,878)	(1,578,763)	3.1%	(2,785,503)	(2,965,704)	6.5%
Gross profit	471,281	1,099,571	133.3%	1,039,206	1,750,472	68.4%
<i>Gross margin</i>	23.5%	41.1%	17.5 p.p.	27.2%	37.1%	9.9 p.p.
Selling, general & administrative expense	(315,880)	(422,747)	33.8%	(554,609)	(741,722)	33.7%
EBIT	155,401	676,824	335.5%	484,597	1,008,750	108.2%
<i>EBIT margin</i>	7.8%	25.3%	17.5 p.p.	12.7%	21.4%	8.7 p.p.
Depreciation and amortization	63,360	75,604	19.3%	111,266	142,578	28.1%
EBITDA	218,761	752,428	243.9%	595,863	1,151,328	93.2%
<i>EBITDA margin</i>	10.9%	28.1%	17.2 p.p.	15.6%	24.4%	8.8 p.p.
Net finance costs	(472,344)	(370,633)	(21.5)%	(802,473)	(797,869)	(0.6)%
Profit / (loss) before tax	(316,943)	306,191	n.m.	(317,876)	210,881	n.m.
Tax	137,110	(10,615)	n.m.	172,047	44,409	(74.2)%
Net profit / (loss) for the period	(179,833)	295,576	n.m.	(145,829)	255,290	n.m.
<i>Net margin</i>	(9.0)%	11.0%	20.0 p.p.	(3.8)%	5.4%	9.2 p.p.

STATEMENTS OF FINANCIAL POSITION

Statements of financial position (in BRL thousands)	2Q24	2Q25	2Q25 vs 2Q24	6M24	6M25	6M25 vs 6M24
Cash and cash equivalents	1,814,044	2,794,937	54.1%	1,814,044	2,794,937	54.1%
Financial investments	1,243,808	—	n.m.	1,243,808	—	n.m.
Restricted cash	2,438,709	540,428	(77.8)%	2,438,709	540,428	(77.8)%
Trade and other receivables	25,237	407,398	n.m.	25,237	407,398	n.m.
Trade receivables with related parties	7,889	—	n.m.	7,889	—	n.m.
Inventories	2,870,325	2,235,367	(22.1)%	2,870,325	2,235,367	(22.1)%
Advances to suppliers	30,065	156,220	419.6%	30,065	156,220	419.6%
Recoverable taxes and contributions	—	78,064	n.m.	—	78,064	n.m.
Recoverable taxes	430,318	501,762	16.6%	430,318	501,762	16.6%
Prepaid expenses	95,035	88,004	(7.4)%	95,035	88,004	(7.4)%
Derivative financial instruments	87,954	32,666	(62.9)%	87,954	32,666	(62.9)%
Other assets	2,616	27,340	n.m.	2,616	27,340	n.m.
Total current assets	9,046,000	6,862,186	(24.1)%	9,046,000	6,862,186	(24.1)%
Trade and other receivables	—	6,340	n.m.	—	6,340	n.m.
Restricted cash	49,892	49,338	(1.1)%	49,892	49,338	(1.1)%
Advances to suppliers	51,978	55,538	6.8%	51,978	55,538	6.8%
Recoverable taxes	448,747	535,604	19.4%	448,747	535,604	19.4%
Derivative financial instruments	—	46,487	n.m.	—	46,487	n.m.
Deferred taxes assets	261,574	421,506	61.1%	261,574	421,506	61.1%
Related parties loans	266,505	310,763	16.6%	266,505	310,763	16.6%
Judicial deposits	4,905	5,517	12.5%	4,905	5,517	12.5%
Total long-term assets	1,083,601	1,431,093	32.1%	1,083,601	1,431,093	32.1%
Property, plant and equipment	5,524,210	5,712,331	3.4%	5,524,210	5,712,331	3.4%
Intangible assets	20,210	39,571	95.8%	20,210	39,571	95.8%
Total non-current assets	6,628,021	7,182,995	8.4%	6,628,021	7,182,995	8.4%
Total Assets	15,674,021	14,045,181	(10.4)%	15,674,021	14,045,181	(10.4)%
Trade payables	3,613,888	2,842,108	(21.4)%	3,613,888	2,842,108	(21.4)%
Loans and borrowings	4,264,453	1,042,799	(75.5)%	4,264,453	1,042,799	(75.5)%
Advances from customers	542,082	178,690	(67.0)%	542,082	178,690	(67.0)%
Lease payables	41,294	60,672	46.9%	41,294	60,672	46.9%
Income tax and social contribution payable	—	27,723	n.m.	—	27,723	n.m.
Taxes and contributions payable	17,600	20,225	14.9%	17,600	20,225	14.9%
Payroll and related charges	46,107	74,808	62.2%	46,107	74,808	62.2%
Dividends payable	—	—	n.m.	—	—	n.m.
Derivative financial instruments	304,721	7,029	(97.7)%	304,721	7,029	(97.7)%
Total current liabilities	8,830,145	4,254,054	(51.8)%	8,830,145	4,254,054	(51.8)%
Trade payables	17,342	64,683	273.0%	17,342	64,683	273.0%
Loans and borrowings	6,227,789	9,227,227	48.2%	6,227,789	9,227,227	48.2%
Lease payables	351,775	567,313	61.3%	351,775	567,313	61.3%
Derivative financial instruments	—	17,211	n.m.	—	17,211	n.m.
Deferred tax liabilities	203,352	—	n.m.	203,352	—	n.m.
Taxes and contributions payable	—	—	n.m.	—	—	n.m.
Provision for contingencies	189	3,715	n.m.	189	3,715	n.m.
Total non-current liabilities	6,800,447	9,880,149	45.3%	6,800,447	9,880,149	45.3%
Net parent investment	43,429	(89,022)	n.m.	43,429	(89,022)	n.m.
Total equity	43,429	(89,022)	n.m.	43,429	(89,022)	n.m.
Total liabilities and equity	15,674,021	14,045,181	(10.4)%	15,674,021	14,045,181	(10.4)%

STATEMENTS OF CASH FLOW

Statement of cash flow (in BRL thousands)	6M24	6M25	6M25 vs 6M24
Net profit/ (loss) for the period	(145,829)	255,290	n.m.
Adjustment for:			
Depreciation and amortization	111,266	142,578	28.1%
Income from financial investments and restricted cash	(342,183)	(45,012)	(86.8)%
Current and deferred income tax and social contribution	(172,047)	(44,409)	(74.2)%
Foreign exchange rate (gains) or losses	(83,635)	180,244	n.m.
Adjustment to fair value of derivatives	257,214	(88,527)	n.m.
Adjustments to present value	65,926	72,062	9.3%
Interest and amortization of transaction cost	811,653	785,014	(3.3)%
Allowance of expected credit losses	123	601	388.6%
Provision for contingencies	189	3,177	n.m.
Results on the sale of assets	(11,135)	(183)	(98.4)%
Changes in:			
Trade and other receivables	297,034	25,319	(91.5)%
Trade receivables	16,516	—	n.m.
Inventories	(1,790,208)	(1,129,652)	(36.9)%
Recoverables taxes	(305,105)	(222,141)	(27.2)%
Prepaid expenses	(54,115)	(35,438)	(34.5)%
Judicial deposits	(728)	(147)	(79.8)%
Other assets	30,071	(25,536)	n.m.
Advances to suppliers	20,703	(72,102)	n.m.
Trade payables	2,411,496	36,452	(98.5)%
Advance from customers	501,774	(58,411)	n.m.
Payroll and related charges	(20,934)	13,282	n.m.
Taxes and contributions payable	2,758	9,501	244.5%
Cash (used in) generated from operating activities	1,600,804	(198,038)	n.m.
Interest payment on loans and borrowings	(492,577)	(567,692)	15.2%
Interest payment on suppliers and other financial obligations	—	(114,063)	n.m.
Interest redeemed from short term investments	512,104	—	n.m.
Net cash (used in) generated from operation activities (a)	1,620,331	(879,793)	n.m.
Cash flow from investing activities			
Acquisition of property, plant and equipment	(533,613)	(321,644)	(39.7)%
Proceeds from sale of biological assets	142,030	—	n.m.
Interest and charges paid over capitalized interest	(15,995)	—	n.m.
Purchase of financial investments and increase in restricted cash	26,458	(254,195)	n.m.
Redeemed financial investments and restricted cash	1,473,133	1,007,556	n.m.
Net cash generated from investing activities (b)	1,092,013	431,717	(60.5)%
Cash flow from financing activities			
Loans received, net of transaction costs	2,408,825	418,646	(82.6)%
Repayment of loans and borrowings	(3,720,180)	(542,163)	(85.4)%
Dividends paid	(645,384)	—	n.m.
Lease paid	(43,404)	(22,205)	(48.8)%
Capital increase	47	—	n.m.
Derivative financial instruments paid	(251,701)	(35,285)	(86.0)%
Net cash used in financing activities (c)	(2,251,797)	(181,007)	(92.0)%
Foreign currency translation adjustment	(21,358)	95,787	n.m.
(Decrease) increase in cash and cash equivalents (d) = (a) + (b) + (c)	439,189	(533,296)	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	1,814,044	2,794,937	54.1%



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