



AUGUST 11th, 2025

1Q26

EARNINGS RELEASE



Earnings Release 1Q26

August 11th, 2025

Periods Definition
1Q25: April to June 2024
1Q26: April to June 2025

Lucas do Rio Verde – MT, August 11th, 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 commercialization, announce their results for the first quarter ("1Q26") of the fiscal year 2026 ("FY26"), ended June 30th, 2025. FS combined financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and with the accounting practices adopted in Brazil, presented in a managerial format.

1Q26 HIGHLIGHTS

- **Net revenue: BRL 2,735.1 million** (+34.2%).
- **EBITDA: BRL 643.9 million** (+61.4%) or BRL 1.164/liter of ethanol sold, with margin of 23.5% (+4.0 p.p.).
- **Net profit: BRL 256.0 million** with 9.4% margin.
- **Capex: BRL 234.3 million** of which BRL 232.7 million in growth capex.
- **Net debt: BRL 6,731.9 million**, or 2.29x LTM EBITDA, (-5.10x versus 1Q25).
 - On June 12th, 2025, the Company concluded the issuance of FS Green Bond 2033 in the amount of **USD 500.0 million and a coupon of 8.625%**.
 - Alongside with the new issuance, we executed a partial **tender of USD 200.0 million of the FS Green Bond 2031**. Shortly thereafter we executed an additional open market repurchase of USD 49.9 million, reducing the outstanding balance to USD 350.1 million.
- **Subsequent events:**
 - In July 2025, we announced the construction of our 4th plant, located in Campo Novo dos Parecis, MT ("CNP Plant"), with an investment of BRL 2.0 billion and expected to start up by December 2026.

Financial highlights (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Net revenue	2,037,842	2,735,088	34.2%
Cost of goods sold	(1,386,941)	(1,775,182)	28.0%
Gross profit	650,901	959,906	47.5%
<i>Gross margin</i>	31.9%	35.1%	3.2 p.p.
Selling, general & administrative expense	(352,041)	(396,156)	12.5%
Other results	33,066	(3,857)	n.m.
EBIT	331,926	559,893	68.7%
<i>EBIT margin</i>	16.3%	20.5%	4.2 p.p.
Depreciation and amortization	66,974	83,977	25.4%
EBITDA	398,900	643,870	61.4%
<i>EBITDA margin</i>	19.6%	23.5%	4.0 p.p.
EBITDA BRL/liter	0.756	1.164	54.0%
Net profit (loss)	(40,286)	255,977	n.m.
<i>Net margin</i>	(2.0)%	9.4%	11.3 p.p.
EBITDA minus maintenance capex	395,734	642,209	62.3 %
Net debt	6,414,758	6,731,900	4.9%
EBITDA (LTM)	867,990	2,943,970	239.2%
Net debt/EBITDA (LTM)	7.39 x	2.29 x	(5.10) x

OPERATIONAL HIGHLIGHTS

Operational Highlights	1Q25	1Q26	1Q26 vs 1Q25
Corn crushed (tons)	1,308,510	1,397,393	6.8%
Biomass Consumption (m³)	1,069,045	1,161,381	8.6%
Ethanol produced¹ (m³)	573,007	602,693	5.2%
Ethanol production yield² (liter/ton)	434.0	427.0	(1.6)%
DDG Products produced ³ (tons)	471,470	508,492	7.9%
Corn Oil produced (tons)	22,157	25,019	12.9%
CBIOS issued (units)	430,832	759,918	76.4%
Ethanol sold (m³)	527,653	553,133	4.8%
% volume anhydrous sold	47.6%	54.4%	6.8 p.p.
DDG Products sold (tons)	479,093	516,859	7.9%
Corn Oil sold (tons)	21,549	24,838	15.3%
CBIOS sold (units)	430,832	634,499	47.3%
Total Volume Corn Marketing (tons)	341,721	330,518	(3.3)%
Energy sold (MWh)	91,363	131,536	44.0%

¹ Production of anhydrous ethanol and hydrous ethanol combined.

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

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

The Company processed 1,397.4 thousand tons of corn in 1Q26, an increase of 6.8% compared to the 1Q25, mainly driven by industrial improvements and productivity gains.

The consumption of biomass in 1Q26 reached 1,161.4 thousand m³, an increase of 8.6% versus 1Q25.

In 1Q26, FS produced 602.7 thousand m³ of ethanol, an increase of 5.2% versus 1Q25. In the quarter, we sold 553.1 thousand m³ of ethanol, an increase of 4.8% versus 1Q25. The share of anhydrous ethanol sold increased 6.8 p.p. compared to 1Q25.

Additionally, in the quarter we issued 759.9 thousand units of CBIOS, an increase of 76.4% versus 1Q25; and sold 634.5 thousand units of CBIOS, an increase of 47.3% versus 1Q25.

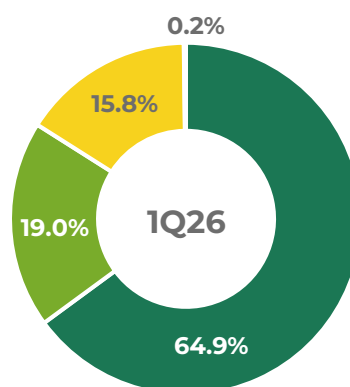
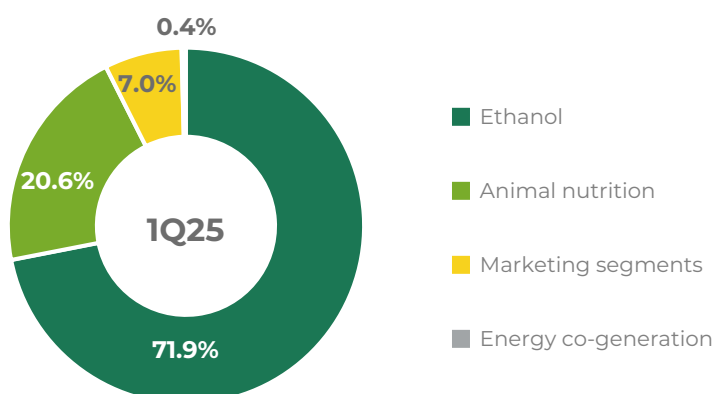
Finally, in 1Q26, FS sold 516.9 thousand tons of DDG products, an increase of 7.9% versus 1Q25. In corn oil, we sold 24.8 thousand tons, an increase of 15.3% versus 1Q25.

NET REVENUE

Net revenue (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Ethanol segment	1,276,532	1,580,753	23.8%
Anhydrous	643,710	910,207	41.4%
Hydrous	632,822	670,546	6.0%
Animal nutrition segment	366,287	463,471	26.5%
High-protein	157,633	178,560	13.3%
High-fiber	77,371	101,062	30.6%
Wetcake	53,161	62,071	16.8%
Corn Oil	78,122	121,778	55.9%
Energy segment	6,843	4,683	(31.6)%
Energy	5,495	3,795	(30.9)%
Steam	1,348	888	(34.1)%
Total net revenue from industrial segments (a)	1,649,662	2,048,907	24.2%
Corn marketing	72,849	14,384	(80.3)%
Ethanol marketing	47,313	353,415	647.0%
Energy marketing	4,855	17,486	260.2%
Total net revenue from marketing segments (b)	125,017	385,285	208.2%
Total net revenue from segments¹ (c) = (a) + (b)	1,774,679	2,434,192	37.2%
Reclassification - Freight on sales (d)	263,163	300,896	14.3%
Net revenue (f) = (c) + (d)	2,037,842	2,735,088	34.2%

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.

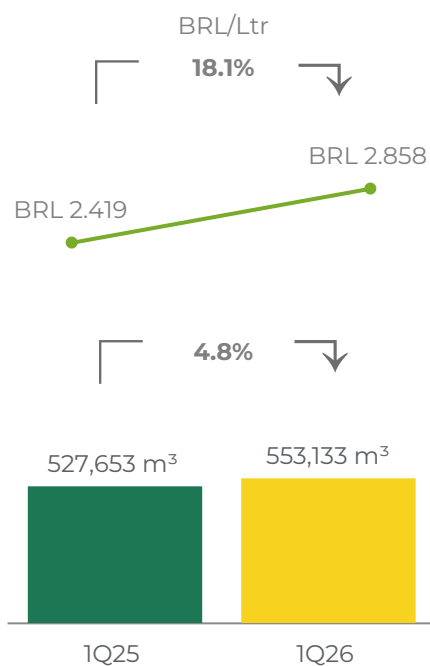
Total net revenue from segments (c)



Total net revenue from industrial segments (a)

In 1Q26, net revenue from industrial segments totaled BRL 2,048.9 million, 24.2% higher than 1Q25, mainly driven by (i) an increase in production capacity due to industrial improvements; (ii) higher volume of anhydrous ethanol sold; and (iii) higher prices of ethanol and animal nutrition products. Details for the industrial segments are presented on following pages.

Ethanol Segment



(in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Ethanol segment	1,276,532	1,580,753	23.8%
Anhydrous	643,710	910,207	41.4%
Hydrous	632,822	670,546	6.0%
% volume anhydrous sold	47.6 %	54.4 %	6.8 p.p.

Net revenue from the ethanol segment totaled BRL 1,580.8 million in 1Q26, 23.8% higher than 1Q25.

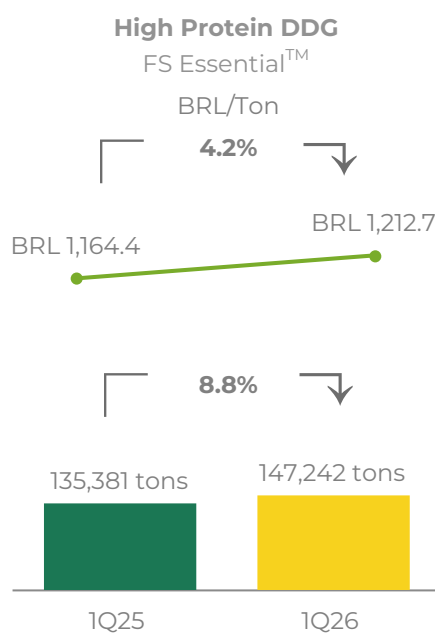
The average net sales price of ethanol in 1Q26 was BRL 2.858/liter, 18.1% higher than 1Q25, while the average ESALQ hydrous net price in 1Q26 was BRL 2.670/liter, 14.3% higher than 1Q25, mainly driven by an increase in gasoline prices and improvement of ethanol pump parity versus gasoline, from 64.7% in 1Q25 to 66.5% in 1Q26. FS' ethanol net sales price was BRL 0.188/liter higher than ESALQ hydrous in the 1Q26.

Animal Nutrition Segment

(in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Animal nutrition segment (a)	366,287	463,471	26.5%
High-protein	157,633	178,560	13.3%
High-fiber	77,371	101,062	30.6%
Wetcake	53,161	62,071	16.8%
Total DDGs	288,165	341,693	18.6%
Corn Oil	78,122	121,778	55.9%
P&L corn marketing (b)	25,806	14,044	(45.6)%
Net revenue - corn marketing	72,849	14,384	(80.3)%
Cost - corn marketing	(47,043)	(340)	(99.3)%
Production cost - corn (c)	975,448	1,043,291	7.0%
Coverage ratio (d) = (a + b) / (c)	40.2 %	45.8 %	5.6 p.p.

Net revenue from the animal nutrition segment totaled BRL 463.5 million in 1Q26, 26.5% higher than 1Q25, mainly driven by increased volumes of production and higher prices of animal nutrition products and corn oil driven by higher parities and higher prices of its substitute products (corn and soybean oil).

Coverage ratio reached 45.8% in 1Q26, 5.6 p.p. higher than 1Q25.



High Fiber DDG

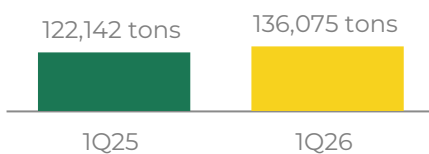
FS Ouro™

BRL/Ton

17.2%



11.4%



Wetcake

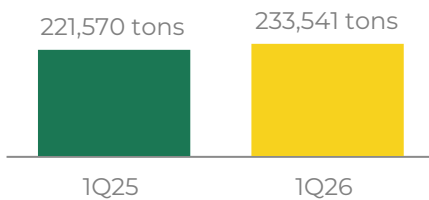
FS Úmido™

BRL/Ton

10.8%



5.4%



Corn Oil

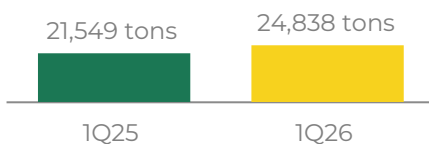
FS Vital™

BRL/Ton

35.2%



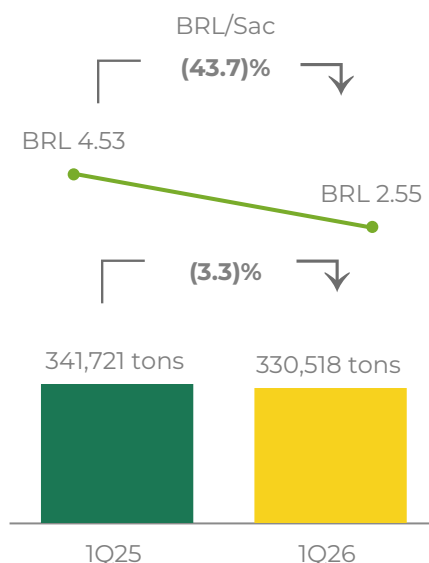
15.3%



Total net revenue from marketing segments (b)

In 1Q26, net revenue from marketing segments totaled BRL 385.3 million, 208.2% higher than 1Q25, mainly driven by higher net revenues from ethanol marketing.

Corn Marketing



(in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Net revenue corn marketing (a)	72,849	14,384	(80.3)%
Cost of goods resold corn marketing w/out MTM (b)	(63,713)	(12,129)	(81.0)%
P&L corn marketing (w/out MTM) (c) = (a) + (b)	9,136	2,255	(75.3)%
Volume corn marketing invoiced (tons) (d)	109,630	19,259	(82.4)%
Spread per sac invoiced (BRL/sac) (e) = (c) / (d)	5.00	7.03	40.5 %
P&L MTM contracted volumes (f)	16,670	11,789	(29.3)%
Volume of corn marketing contracted ¹ (tons) (g)	232,091	311,258	34.1 %
Cost of goods resold total (h) = (b) + (f)	(47,043)	(340)	(99.3)%
P&L corn marketing total (i) = (a) + (h)	25,806	14,044	(45.6)%
Total volume (j) = (d) + (g)	341,721	330,518	(3.3)%
Spread per sac (BRL/sac) (k) = (i) / (j)	4.53	2.55	(43.7)%

¹ This volume represents the total contracted at the period, that by accounting rules, must be marked-to-market (MTM) and recognized at the period it is contracted. According to FS' accounting policy, the open positions of contracted corn marketing operations are marked to market. Therefore, the results of these operations are recognized during the marketing period and reversed upon the execution (invoiced). This may result in negative values in the 'Mark to Market' line when the executed contract values are higher than those of new contracts.

Net revenue from Corn Marketing (a) totaled BRL 14.4 million in 1Q26, 80.3% lower than 1Q25, mainly due to lower volumes of corn marketing invoiced (d) (-82.4% versus 1Q25).

In quarterly results, even with lower total cost of goods resold (h) (-99.3% versus 1Q25), the lower net revenue (-80.3% versus 1Q25) has driven a decrease of 45.6% on the P&L corn marketing versus 1Q25 and consequently a decrease in the spread per sac (k) (-43.7% versus 1Q25).

TOTAL COST

Cost of industrial product sold (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Net revenue from industrial segments (a)	1,649,662	2,048,907	24.2%
Variable cost (b)	(1,137,643)	(1,234,864)	8.5%
Cost of corn crushed	(975,448)	(1,043,291)	7.0%
Inventory adjustment	(4,290)	(921)	(78.5)%
Biomass costs	(107,347)	(133,579)	24.4%
Chemicals and enzymes	(50,558)	(57,073)	12.9%
Fixed cost (c)	(150,423)	(171,093)	13.7%
Maintenance	(22,871)	(30,778)	34.6%
Labor	(33,244)	(34,293)	3.2%
Depreciation	(63,614)	(71,058)	11.7%
Other production costs	(30,694)	(34,964)	13.9%
Cost of industrial product sold (d) = (b) + (c)	(1,288,066)	(1,405,957)	9.2%
Gross profit of industrial segment (e) = (a) + (d)	361,596	642,950	77.8%
<i>Gross margin of industrial segment (f) = (e) / (a)</i>	21.9 %	31.4 %	9.5 p.p.
Corn crushed cost - in BRL per sac	46.01	46.25	0.5%
Biomass cost - in BRL per m³	105.77	117.25	10.9%

Cost of industrial product sold (d)

In 1Q26, the total cost of industrial product sold (d) was BRL 1,406.0 million, 9.2% higher than 1Q25. The main reasons for the variation were:

- Corn cost: total cost of BRL 1,043.3 million in 1Q26, 7.0% higher than 1Q25, mainly driven by an increase in the volume of ethanol sold (+4.8% versus 1Q25);
- Biomass cost: total cost of BRL 133.6 million in 1Q26, 24.4% higher than 1Q25, mainly driven by an increase in volume of ethanol sold (+4.8% versus 1Q25); an increase in biomass average cost, BRL 117.25/m³ in 1Q26 (+10.9% versus 1Q25); and the need for additional biomass to dry wetter corn processed during 1Q26;
- Chemicals and enzymes: total cost of BRL 57.1 million in 1Q26, 12.9% higher than 1Q25, mainly driven by an increase in volume of ethanol sold (+4.8% versus 1Q25); and higher consumption of chemicals and enzymes due to wetter corn processed during 1Q26;
- Maintenance: total cost of BRL 30.8 million in 1Q26, 34.6% higher than 1Q25, mainly driven by an increase in volume of ethanol sold (+4.8% versus 1Q25) and costs related to LRV and PDL Plant annual maintenance;
- Labor: total cost of BRL 34.3 million in 1Q26, 3.2% higher than 1Q25, mainly due to wage increases and higher headcount;
- Depreciation: total cost of BRL 71.1 million in 1Q26, 11.7% higher than 1Q25, mainly driven by (a) an increase in volume of ethanol sold (+4.8% versus 1Q25); (b) capitalization of industrial improvements; and (c) warehouse right-of-use contracts;
- Other production costs: total cost of BRL 35.0 million in 1Q26, 13.9% higher than 1Q25, mainly driven by an increase in volume of ethanol sold (+4.8% versus 1Q25) and higher production and operational costs.

Our gross margin of industrial segments increased 9.5 p.p. in the quarter, from 21.9% to 31.4%. The main reason for the increase in margins is related to the recovery of crush spread.

Cost of marketing segments (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Net revenue from marketing segments (g)	125,017	385,285	208.2%
Cost of marketing segments (h)	(115,545)	(381,014)	229.8%
Corn marketing	(63,713)	(12,129)	(81.0)%
Ethanol marketing	(46,547)	(352,628)	n.m.
Energy marketing	(5,285)	(16,257)	207.6%
Gross profit of marketing segments (i) = (g) + (h)	9,472	4,271	(54.9)%
Gross margin of marketing segments (j) = (i) / (g)	7.6 %	1.1 %	(6.5)%
P&L MTM corn marketing contracted volumes (k)	16,670	11,789	(29.3)%
Gross profit of marketing segments w/MTM (l) = (i) + (k)	26,142	16,060	(38.6)%

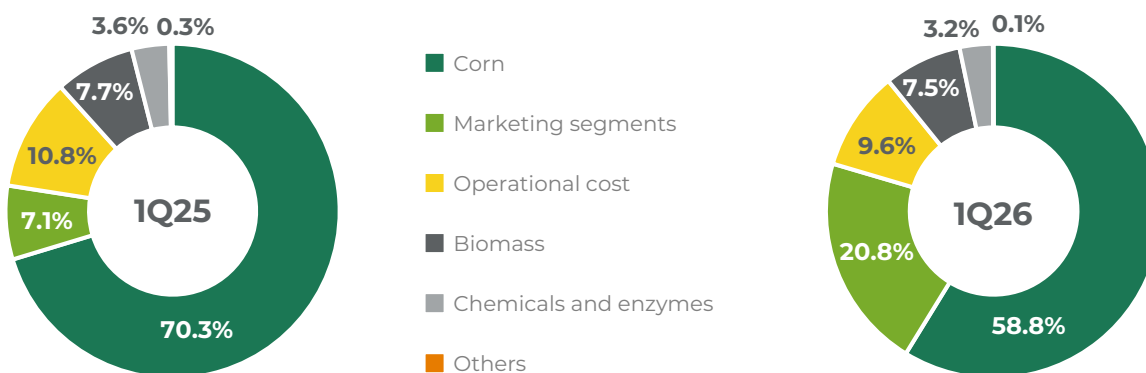
Cost of marketing segments (h)

In 1Q26, the cost of marketing segments (h) was BRL 381.0 million, 229.8% higher than 1Q25, mainly driven by an increase of ethanol volumes traded and increase of ethanol and energy marketing costs.

Our gross margin of marketing segments decreased 6.5 p.p. in the quarter, from 7.6% to 1.1%.

Total Cost (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Net revenue from industrial segments (a)	1,649,662	2,048,907	24.2%
Net revenue from marketing segments (g)	125,017	385,285	208.2%
Reclassification - Freight on sales (total) (m)	263,163	300,896	14.3%
Net revenue (n) = (a) + (g) + (m)	2,037,842	2,735,088	34.2%
Cost of industrial product sold (d)	(1,288,066)	(1,405,957)	9.2%
Cost of marketing segments (h)	(115,545)	(381,014)	229.8%
P&L MTM corn marketing contracted volumes (k)	16,670	11,789	(29.3)%
Total cost (o) = (d) + (h) + (k)	(1,386,941)	(1,775,182)	28.0%
Gross profit (p) = (n) + (o)	650,901	959,906	47.5%
Gross margin (q) = (p) / (n)	31.9%	35.1%	3.2 p.p.

Total cost (o)



Our total gross margin increased by 3.2 p.p. in the quarter, from 31.9% to 35.1%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Expenses with freight	(263,163)	(300,896)	14.3%
Other SG&A (d) = (a) + (b) + (c)	(55,812)	(99,117)	77.6%
Other selling expenses (a)	(17,782)	(25,314)	42.4%
General and administrative expenses (b)	(71,096)	(69,946)	(1.6)%
Other results (c)	33,066	(3,857)	n.m.
Total income / (expenses)	(318,975)	(400,013)	25.4%
% net revenue	(15.7)%	(14.6)%	1.0 p.p.

Selling, general and administrative expenses and other results

In 1Q26, selling, administrative and general expenses, and other results totaled an expense of BRL 400.0 million, representing 14.6% of net revenue for the period. The main highlights were:

- i. Expenses with freight: BRL 300.9 million in 1Q26, an increase of 14.3% above 1Q25, mainly driven by (a) an increase in production capacity, reflecting higher volumes of ethanol and animal nutrition sold; (b) an increase in volumes of ethanol sold to North and Northeast regions; and (c) the increase of ethanol marketing operations.
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 99.1 million in 1Q26 versus an expense of BRL 55.8 million in 1Q25. The main reasons for the variation were:
 - a. Other selling expenses: total cost of BRL 25.3 million in 1Q26, 42.4% higher than 1Q25, driven by (i) higher costs of labor due wage increases and higher headcount related to our commercial team structure and ethanol marketing operations; and (ii) higher costs of depreciation and amortization with ethanol marketing operations;
 - b. General and administrative expenses: total cost of BRL 69.9 million in 1Q26, 1.6% lower than 1Q25, driven by the lower expenses with labor, partially offset by higher expenses with contracted service and expenses with depreciation and amortization of warehouses;
 - c. Other results: total cost of BRL 3.9 million in 1Q26, BRL 36.9 million lower than 1Q25, mainly explained by on-time events that affected 1Q25, compensated by a higher CBIOS results, despite lower prices, as described in the following page.

CBIOs Commercialization

Price of CBIOs sold

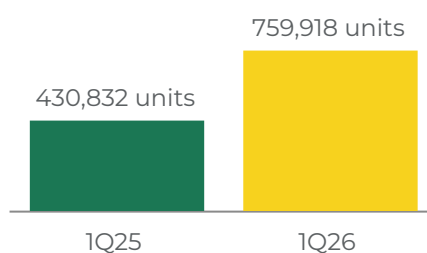
BRL/Unit

(28.9)%



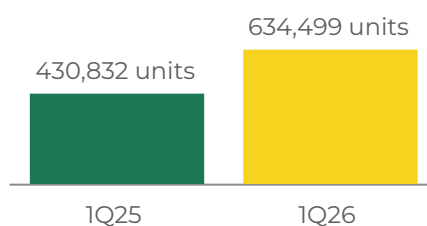
Volume of CBIOs issued

76.4%



Volume of CBIOs sold

47.3%



CBIOs (in units BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Volume issued	430,832	759,918	76.4%
Volume sold	430,832	634,499	47.3%
Net other results	27,697	35,254	27.3%
Avg. FS gross prices (BRL/unit)	89.0	63.2	(28.9)%
Avg. market gross price (BRL/unit)	89.3	63.2	(29.1)%

Net other results from the CBIOs commercialization totaled BRL 35.3 million in 1Q26 (+27.3% versus 1Q25). FS' CBIOs average gross price in 1Q26 was BRL 63.2/unit, (-28.9% versus 1Q25), and the market CBIOs average gross price in 1Q26 was BRL 63.2/unit (-29.1% versus 1Q25).

NET FINANCE RESULTS

Net finance results (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Finance income	127,756	90,840	(28.9)%
Finance expenses	(455,933)	(362,474)	(20.5)%
Foreign exchange rate variation	(232,307)	164,464	n.m.
Derivative	137,421	(83,693)	n.m.
Adjustment to present value	(4,173)	(20,357)	387.8%
Net finance results	(427,236)	(211,220)	(50.6)%

Net finance results

In 1Q26, we recognized an expense of BRL 211.2 million in net finance results versus an expense of BRL 427.2 million in 1Q25. The main highlights were:

- Finance income: the quarter resulted in BRL 90.8 million, 28.9% lower than 1Q25, mainly driven by lower average cash balance in 1Q26, despite we ended the quarter with a higher cash position.
- Finance expenses: the quarter resulted in BRL 362.5 million, 20.5% lower than 1Q25, mainly driven by lower expenses with reverse factoring interest and lower interest expenses on loans.
- Foreign exchange variation on the Company's USD denominated debt: in the quarter, it was recognized a gain of BRL 164.5 million, reflecting the appreciation of 5.0% of BRL against the USD in the 1Q26 (BRL/USD 5.7422 as of March 31st, 2025 to BRL/USD 5.4571 as of June 30th, 2025), compared to the loss of BRL 232.3 million, reflecting the depreciation of 11.3% of BRL against the USD in the 1Q25 (BRL/USD 4.9962 as of March 31st, 2024 to BRL/USD 5.5589 as of June 30th, 2024).
- Derivatives: the quarter resulted in a loss of BRL 83.7 million versus a gain of BRL 137.4 million in 1Q25, mainly explained by FX variation due depreciation of BRL 0.285/USD in 1Q26 on derivative positions of bond swaps and export-related financial operations.
- Adjustment to present value: the quarter resulted in a loss of BRL 20.4 million in the 1Q26 (+387.8% versus 1Q25), mainly related to an increase in finance expenses with payment terms of lease obligations most related to warehouse and wagons leases.

NET PROFIT (LOSS)

Net profit (loss) (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Profit (loss) before income and social contribution taxes (a)	(95,310)	348,673	n.m.
Nominal rate	34.0%	34.0%	0.0 p.p.
Tax expense at nominal rate (b)	32,405	(118,549)	n.m.
Adjustment of income and social contribution taxes (c)	18,920	(8,271)	n.m.
Tax and social contribution before tax incentive (d) = (b) + (c)	51,325	(126,820)	n.m.
Current tax	(4,633)	(42,727)	822.2%
Deferred tax	55,958	(84,093)	n.m.
Tax incentives (e)	3,699	34,124	822.5%
Income tax and social contribution (f) = (d) + (e)	55,024	(92,696)	n.m.
Effective tax rate	57.7%	26.6%	(0.5) p.p.
Net profit (loss) (g) = (a) + (f)	(40,286)	255,977	n.m.

Income tax and social contribution (f)¹

In 1Q26 we recognized an expense of BRL 92.7 million in income tax and social contributions (f), versus an income of BRL 55.0 million in 1Q25, mainly due to a higher profit before taxes in the period, compared to a loss we had in 1Q25.

Net profit (loss) of the period (g)

In 1Q26, we recorded a net profit of BRL 256.0 million compared to a net loss of BRL 40.3 million in 1Q25. 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 (iii) lower net finance expenses partially offset by higher SG&A expenses.

¹ FS has a tax incentive for operating in the SUDAM area, which results in a 75% reduction in income tax on the operations for a period of 10 years and renewed in each expansion project. The maturities of SUDAM tax incentive of LRV Plant, SRS Plant and PDL Plant are 2029, 2031 and 2032 respectively. This benefit will occur when there are taxable profits in the calculation period

Ownership structure

As of August 11th, 2025, FS Ltda. quotaholders are Summit with 70.96%, minority shareholders with 24.32%, and management with 4.72%.

FS S.A. shareholders, direct and indirect, are Summit with 71.01%, minority shareholders with 24.27% and management with 4.72%.

Both companies (FS Ltda. and FS S.A.) have the same shareholders and controlling group.

Dividends and Tax Distributions

The Company primarily distributes dividends in connection with tax liabilities incurred by our USA shareholders related to their investment in the Company ("Tax Distributions"). In addition, FS may distribute additional dividends beyond Tax Distributions if financial leverage metrics are within the Company's targets.

In 1Q26 the Company did not distribute any dividends.

RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA <i>(in BRL thousands)</i>	1Q25	1Q26	1Q26 vs 1Q25
Net revenue	2,037,842	2,735,088	34.2%
Net profit/(loss)	(40,286)	255,977	n.m.
(+) Finance costs	533,492	483,996	(9.3)%
(-) Finance income	(338,563)	(108,312)	(68.0)%
(+) Foreign exchange rate variations, net	232,307	(164,464)	n.m.
(+) Income tax and social contribution	(55,024)	92,696	n.m.
EBIT	331,926	559,893	68.7%
<i>EBIT Margin</i>	16.3%	20.5%	4.2 p.p.
(+) Depreciation and amortization	66,974	83,977	25.4%
EBITDA	398,900	643,870	61.4%
<i>EBITDA Margin</i>	19.6%	23.5%	4.0 p.p.
(-) Maintenance Capex	(3,166)	(1,661)	(47.5)%
EBITDA Minus Maintenance Capex	395,734	642,209	62.3%

CAPEX

CAPEX ¹ (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
PPE - beginning of period (a)	5,489,832	6,075,035	10.7 %
Capex: (e) = (b) + (c) + (d)	67,038	234,312	249.5 %
Growth capex ² (b)	63,872	232,651	264.2 %
Maintenance capex ³ (c)	3,166	1,661	(47.5)%
Biological assets capex (d)	—	—	n.m.
Rights of use (f)	—	104,995	n.m.
Depreciation (g)	(65,730)	(82,863)	26.1 %
Assets sale and disposals (h)	—	(15,500)	n.m.
PPE - end of period (i) = (a) + (e) + (f) + (g) + (h)	5,491,140	6,315,979	15.0 %

¹ Includes acquisitions and transfers.

² Growth Capex is calculated as the sum of additions, acquisitions disposals 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, Right of use, Bearer plant, Buildings, Machinery and equipment and Installations.

³ Maintenance Capex is calculated as the sum of additions, acquisitions, disposals 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, and Installations.

Capex (e) totaled BRL 234.3 million in 1Q26, an increase of 249.5% versus 1Q25, mainly explained by growth capex related with our debottleneck project in our plants to gain additional production capacity, expansion of 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).

Depreciation (g) totaled BRL 82.9 million in 1Q26, an increase of 26.1% versus 1Q25, mainly explained by the (i) partial capitalization of PDL Plant; (ii) amortization and depreciation of rights of use of lease assets of wagons, PDL and SRS corn warehouses, and Cascavel DDG warehouse.

As subsequent event, in July 24th, 2025, we announced the construction of FS's fourth industrial plant, located in the city of Campo Novo dos Parecis ("CNP Plant"), state of Mato Grosso. The project is expected to be concluded by December 2026, and is estimated to add 1.2 million tons of corn crushing and 540.0 million liters of annual ethanol production capacity, with an investment of BRL 2.0 billion.

NET DEBT EVOLUTION

Net Debt (in BRL thousands)	2Q25	3Q25	4Q25	1Q26	1Q26 LTM
Net Debt BoP	6,414,758	6,885,323	7,913,501	6,800,491	6,414,758
EBITDA	752,428	740,156	807,516	643,870	2,943,970
Working Capital and other operating adjustments	(770,762)	(1,009,846)	595,374	(153,775)	(1,339,009)
Income Taxes paid	—	48,028	31,514	98,024	177,566
Cash Flow From Operations	(18,334)	(221,662)	1,434,404	588,119	1,782,527
Cash Capex	(220,437)	(91,471)	(115,117)	(200,299)	(627,324)
Cash Flow From Operations Minus Capex	(238,771)	(313,133)	1,319,287	387,820	1,155,203
Cash Flow From Financing Activities	(231,794)	(715,045)	(206,277)	(319,229)	(1,472,345)
Net Interest	(266,734)	(250,514)	(486,941)	(325,778)	(1,329,967)
Provision for Interest	(336,314)	(316,048)	(308,816)	(288,822)	(1,250,000)
Interest related to financial investments	69,580	65,534	(178,125)	(36,956)	(79,967)
Impact from FX, Derivatives and Others	34,940	(464,531)	280,664	6,549	(142,378)
Dividends paid	—	—	—	—	—
Net Debt EoP (a)	6,885,323	7,913,501	6,800,491	6,731,900	6,731,901
Change in Net Debt	470,565	1,028,178	(1,113,010)	(68,591)	317,142
Raw material inventories ¹ (b)	2,059,115	1,999,735	940,755	836,885	836,885
Finished goods inventories ² (c)	245,961	225,249	183,168	280,531	280,531
Readily Marketable Inventories - RMI (d) = (b) + (c)	2,305,076	2,224,983	1,123,923	1,117,415	1,117,415
Net Debt EoP adjusted by RMI (e) = (a) - (d)	4,580,248	5,688,518	5,676,568	5,614,485	5,614,485

¹ Corn inventories position at market value.

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

In 1Q26, net debt at the end of period totaled BRL 6,731.9 million, a decrease of BRL 68.6 million compared to the net debt in 4Q25, mainly related to (i) positive cash flow from operations with improvement in EBITDA partially offset by (ii) cash capex disbursement (cash basis); and (iii) negative cash flow from financing activities reflecting the net interest.

In 1Q26, cash capex (cash basis) totaled BRL 200.3 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 234.3 million, higher than the cash basis due the payments of capex accrued.

Our RMI ("Readily Marketable Inventories" from ethanol and corn), which accounts for the seasonality of our inventory levels, maintained in line compared to the previous quarter. Net debt adjusted by RMI was BRL 5,614.5 million.

INDEBTEDNESS

Indebtedness (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Senior Green Notes (Bond) ¹	3,269,350	4,505,885	37.8%
Certificates of Agricultural Receivables (CRA) ²	4,905,356	4,363,918	(11.0)%
Other financing lines	2,102,400	2,417,564	15.0%
Gross debt	10,277,106	11,287,367	9.8%
Total cash ³	3,862,347	4,555,468	17.9%
Net debt	6,414,758	6,731,900	4.9%
EBITDA (LTM)	867,990	2,943,970	239.2%
Net debt / EBITDA (LTM)	7.39 x	2.29 x	(5.10) x
Readily Marketable Inventories - RMI	1,426,019	1,117,415	(21.6)%
Net debt adjusted by RMI	4,988,739	5,614,485	12.5%
Net debt adjusted by RMI / EBITDA (LTM)	5.75 x	1.91 x	(3.84) x

1 Initial issue of USD 500.0 million Senior Green Notes due in 2031 ("FS Green Bond 2031") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in January 2024. Additional issue of FS Green Bond 2031 in March 2025, in the amount of USD 100.0 million, also issued by the same subsidiary in same terms, conditions and maturity as the initial issuance. Balance of FS Green Bond 2031 on August 11th, 2025 of USD 350.1 million. Additional issue of another USD 500.0 million Senior Green Notes due in 2033 ("FS Green Bond 2033") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in June 2025. Balance of FS Green Bond 2033 on August 11th, 2025 of USD 500.0 million.

2 Certificates of receivables were "CRA", that means "Certificate of Agribusiness Receivables".

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

At the end of 1Q26, total gross debt reached BRL 11,287.4 million and total cash closed at BRL 4,555.5 million, resulting in a net debt of BRL 6,731.9 million, 4.9% higher than 1Q25.

The gross debt for the 1Q26 increase 9.8% versus 1Q25, mainly driven by the new FS Green Bond 2033 issuance, other financing lines issued and interest accrued in the period, partially offset by exercise of liability management that reduced our CRA lines and the outstanding balance of the FS Green Bond 2031.

Despite the cash capex consumption, our cash position increased by BRL 693.1 million versus 1Q25, mainly driven by the exercise of fundraising with issuance of FS Green Bond 2033 and other bilateral lines.

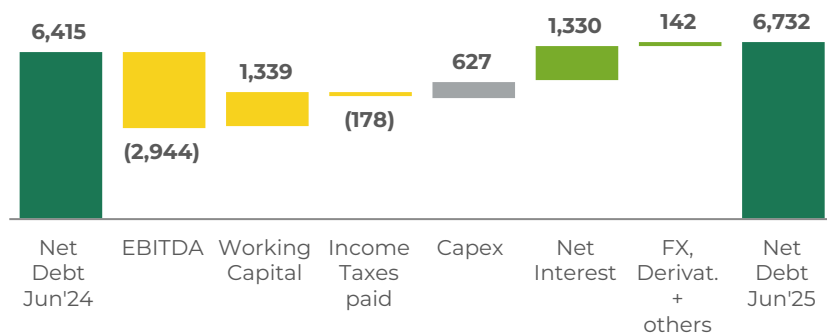
Net leverage (net debt/EBITDA) decreased by 5.10x versus 1Q25, reaching 2.29x at the end of 1Q26, result of an improvement in EBITDA (LTM) (+239.2% versus 1Q25), maintaining leverage levels below 3.0x. The adjusted net leverage considers the RMI value reducing the net debt, with this adjustment, our adjusted net leverage reached 1.91x at the end of 1Q26.

The new **FS Green Bond 2033** was issued in June 2025 in the **total amount of USD 500.0 million**. The notes are unsecured, have an 8-year maturity, and bear a coupon of USD+8.625% p.a. (yielding 8.875% p.a.), under the same terms and conditions as the FS Green Bond 2031.

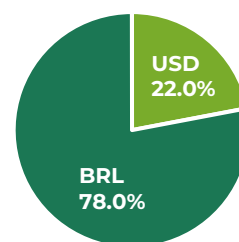
Alongside with the new issuance, we launched a tender offer for the **FS Green Bond 2031**, resulting in the **acceptance of USD 200.0 million** and reducing the outstanding amount of the 2031 notes to USD 400.0 million. Shortly thereafter, we executed an additional open market repurchase (OMR) of USD 49.9 million, further reducing the **outstanding balance of the 2031 notes to USD 350.1 million**.



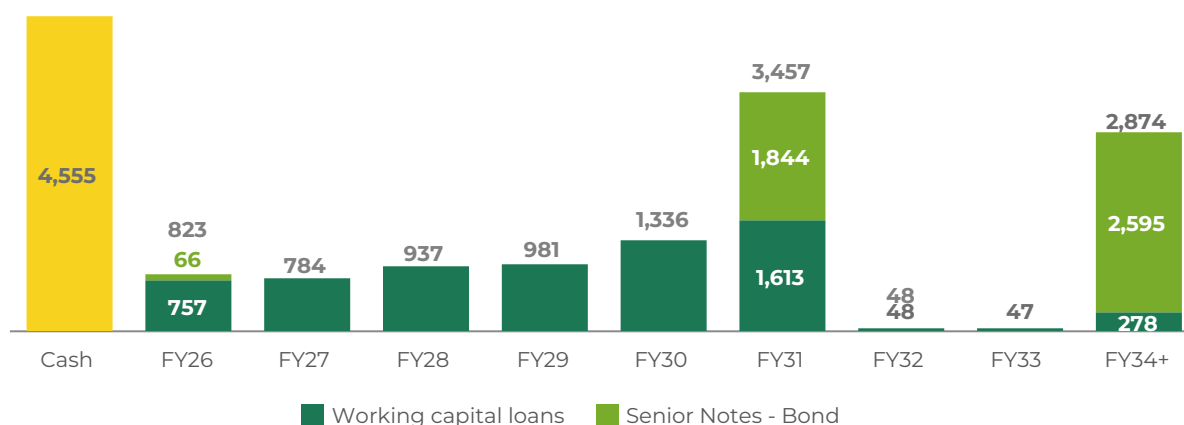
Net debt (BRL million)



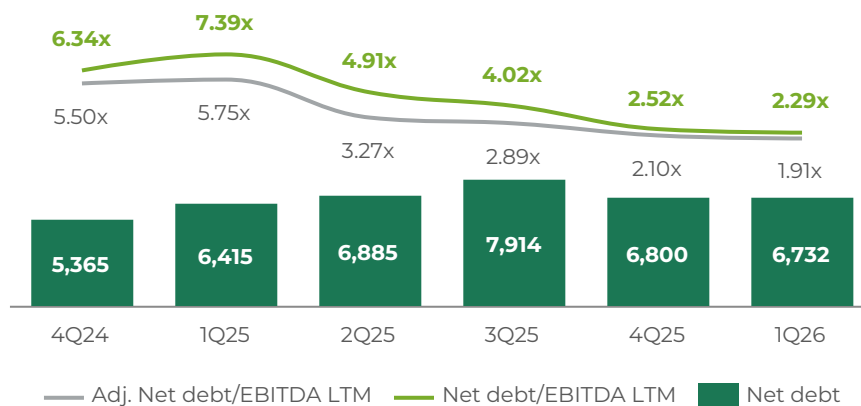
Gross debt by currency (%)



Debt amortization schedule (BRL million)



Net debt/EBITDA LTM (BRL millions)



CONTROLLED COMPANIES

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

As of August 11th, 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, and is in the process of constructing its fourth plant, also in the State of Mato Grosso, Brazil.

LEGAL NOTICE

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

STATEMENT OF INCOME

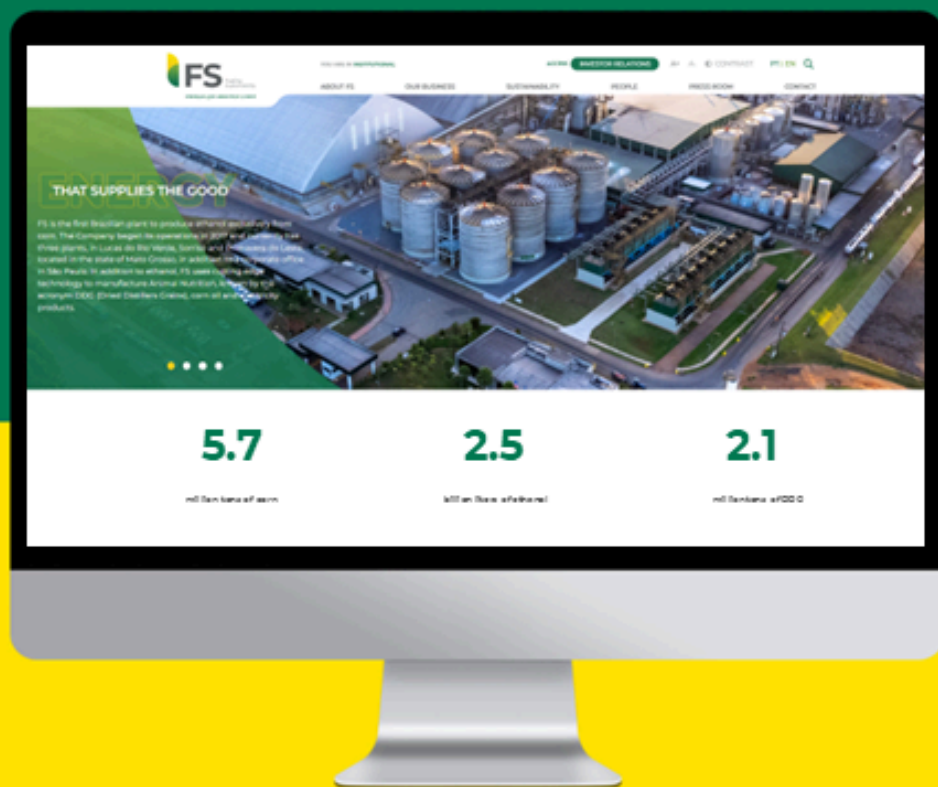
Statement of income (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Segment - Ethanol	1,276,532	1,580,753	23.8%
Segment - Animal nutrition	366,287	463,471	26.5%
Segment - Energy co-generation	6,843	4,683	(31.6)%
Total revenue from industrial segments	1,649,662	2,048,907	24.2%
Segment - Corn marketing	72,849	14,384	(80.3)%
Segment - Ethanol marketing	47,313	353,415	647.0%
Segment - Energy marketing	4,855	17,486	260.2%
Total revenue from marketing segments	125,017	385,285	208.2%
Reclassification - Freight on sales	263,163	300,896	14.3%
Net revenue	2,037,842	2,735,088	34.2%
Total cost	(1,386,941)	(1,775,182)	28.0%
Gross profit	650,901	959,906	47.5%
<i>Gross margin</i>	31.9 %	35.1 %	3.2 p.p.
Selling, general & administrative expense	(318,975)	(400,013)	25.4%
EBIT	331,926	559,893	68.7%
<i>EBIT margin</i>	16.3 %	20.5 %	4.2 p.p.
Depreciation and amortization	66,974	83,977	25.4%
EBITDA	398,900	643,870	61.4%
<i>EBITDA margin</i>	19.6 %	23.5 %	4.0 p.p.
Net finance costs	(427,236)	(211,220)	(50.6)%
Profit / (loss) before tax	(95,310)	348,673	n.m.
Tax	55,024	(92,696)	n.m.
Net profit / (loss) for the period	(40,286)	255,977	n.m.
<i>Net margin</i>	(2.0)%	9.4 %	11.3 p.p.

STATEMENTS OF FINANCIAL POSITION

Statements of financial position (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Cash and cash equivalents	2,955,191	3,876,288	31.2%
Restricted cash	854,184	630,194	(26.2)%
Trade and other receivables	498,152	475,202	(4.6)%
Inventories	1,671,651	1,396,212	(16.5)%
Advances to suppliers	39,309	264,112	571.9%
Income tax and social contribution recoverable	—	180,522	n.m.
Recoverable taxes	667,265	487,682	(26.9)%
Prepaid expenses	65,802	115,012	74.8%
Derivative financial instruments	57,170	293,765	413.8%
Other assets	39,102	44,567	14.0%
Total current assets	6,847,826	7,763,556	13.4%
Trade and other receivables	3,468	3,701	6.7%
Restricted cash	52,972	48,986	(7.5)%
Advances to suppliers	49,145	50,337	2.4%
Recoverable taxes	365,170	450,760	23.4%
Derivative financial instruments	98,160	—	n.m.
Deferred tax assets	413,439	439,776	6.4%
Related parties loans	310,694	329,888	6.2%
Judicial deposits	5,539	7,177	29.6%
Total long-term assets	1,298,587	1,330,625	2.5%
Property, plant and equipment	5,491,140	6,315,979	15.0%
Intangible assets	32,935	51,178	55.4%
Total non-current assets	6,822,662	7,697,782	12.8%
Total assets	13,670,488	15,461,338	13.1%
Trade payables	3,211,581	1,987,530	(38.1)%
Loans and borrowings	1,315,542	1,213,635	(7.7)%
Advances from customers	46,692	72,299	54.8%
Lease payables	46,727	115,401	147.0%
Income tax and social contribution payable	938	8,603	817.2%
Taxes and contributions payable	10,771	22,590	109.7%
Payroll and related charges	67,812	79,670	17.5%
Dividends payable	—	—	n.m.
Derivative financial instruments	30,621	96,524	215.2%
Other liabilities	—	4,905	n.m.
Total current liabilities	4,730,684	3,601,157	(23.9)%
Trade payables	18,200	77,129	323.8%
Loans and borrowings	8,961,563	10,073,733	12.4%
Lease payables	338,100	830,918	145.8%
Derivative financial instruments	19,671	69,900	255.3%
Taxes and contributions payable	5,427	—	n.m.
Provision for contingencies	2,634	1,763	(33.1)%
Total non-current liabilities	9,345,595	11,053,443	18.3%
Net parent investment	(405,791)	806,738	n.m.
Total equity	(405,791)	806,738	n.m.
Total liabilities and equity	13,670,488	15,461,338	13.1%

STATEMENTS OF CASH FLOW

Statement of cash flow (in BRL thousands)	1Q25	1Q26	1Q26 vs 1Q25
Net profit (loss) for the year	(40,286)	255,977	n.m.
Depreciation and amortization	66,974	83,977	25.4 %
Income from financial investments and restricted cash	(56,101)	—	n.m.
Current and deferred income tax and social contribution	(55,024)	92,696	n.m.
Foreign exchange rate (gains) or losses	232,307	(164,661)	n.m.
Adjustment to fair value of derivatives	(155,146)	59,066	n.m.
Adjustments to present value	4,173	20,357	387.8 %
Interest and amortization of transaction cost	448,700	312,678	(30.3)%
Interest with loans to related parties	—	(6,868)	n.m.
Expected credit losses	5	386	n.m.
Provision for contingencies	2,096	(34)	n.m.
Results on the sale of assets	255	13,233	n.m.
Changes in:			
Trade and other receivables	(98,994)	(5,628)	(94.3)%
Inventories	(570,399)	(331,693)	(41.8)%
Recoverables taxes	(131,784)	(4,543)	(96.6)%
Prepaid expenses	(13,236)	(40,661)	207.2 %
Judicial deposits	(169)	(1,215)	618.9 %
Other assets	(39,305)	(15,939)	(59.4)%
Advances to suppliers	51,202	(127,514)	n.m.
Trade payables	291,098	463,177	59.1 %
Advance from customers	(190,409)	5,720	n.m.
Payroll and related charges	6,286	(7,526)	n.m.
Taxes and contributions payable	7,599	(115,795)	n.m.
Other payables	—	4,905	n.m.
Cash generated from operating activities	(240,158)	490,095	n.m.
Interest payment on loans and borrowings	(253,010)	(200,182)	(20.9)%
Interest payment on suppliers and other financial obligations	(79,351)	(36,956)	(53.4)%
Interest redeemed from restricted cash	23,619	—	n.m.
Tax and contribution recovery	—	98,024	n.m.
Interest paid on lease obligations	—	(36,454)	n.m.
Cash (used in) generated from operating activities (a)	(548,900)	314,527	n.m.
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(101,207)	(200,299)	97.9 %
Purchases of financial investments and restricted cash	(296,952)	(568,843)	91.6 %
Redemptions of financial investments and restricted cash	720,394	458,468	(36.4)%
Net cash generated from investing activities (b)	322,235	(310,674)	n.m.
Cash flow from financing activities			
Loans received, net of transaction costs	71,669	3,577,923	n.m.
Payment of principal loans and borrowings	(259,144)	(1,528,499)	489.8 %
Dividends paid	—	—	n.m.
Lease paid	(11,587)	(57,997)	400.5 %
Derivative financial instruments paid	(51,220)	(50,527)	(1.4)%
Net cash used in financing activities (c)	(250,282)	1,940,900	n.m.
Foreign currency translation variation effect on cash and cash equivalents (d)	103,906	(29,318)	n.m.
(Decrease) increase in cash and cash equivalents (e) = (a) + (b) + (c) + (d)	(373,041)	1,915,435	n.m.
Cash and cash equivalents at the beginning of the year	3,328,233	1,960,852	(41.1)%
Cash and cash equivalents at the end of the year	2,955,192	3,876,287	31.2 %



fsfuelingsustainability

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