



Fueling
Sustainability

FS Earnings Release **4Q25** and **FY25**

June 10th, 2025

Legal Disclaimer

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.



4Q25 and FY25 Earnings Release



Rafael Abud

*Chief Executive Officer
(CEO)*



Alex Borges

*Chief Operating Officer
(COO)*



Daniel Lopes

*EVP Sustainability and Business
Development*



Daniel Gushi

*Chief Financial Officer (CFO) and
Investor Relations Officer (IRO)*

10:00 a.m. - 10:40 a.m.

- Opening message and sustainability update
- 4Q25 and FY25 Earnings Results

10:40 a.m. - 11:30 a.m.

- Q&A session



Highlights | 4Q25 and FY25



Net Revenue: BRL 3,063.3 million in 4Q25 and BRL 10,688.8 million in FY25 (+55.5% vs. 4Q24 and +32.4% vs. FY24)

EBITDA: BRL 807.5 million in 4Q25 and BRL 2,699.0 million in FY25 (+966.8% vs. 4Q24 and +219.0% vs. FY24). **EBITDA/liter: BRL 1.283 in 4Q25 and BRL 1.142 in FY25**

Net profit: BRL 461.3 million in 4Q25 and BRL 936.8 million in FY25, with 15.1% of net margin in 4Q25 and 8.8% in FY25

CAPEX: BRL 86.2 million in 4Q25 and BRL 387.0 million in FY25

Net Debt / EBITDA: 2.52x EBITDA LTM (-3.82x vs. 4Q24)
Net Debt of BRL 6,800.5 million (+26.8% vs. 4Q24)

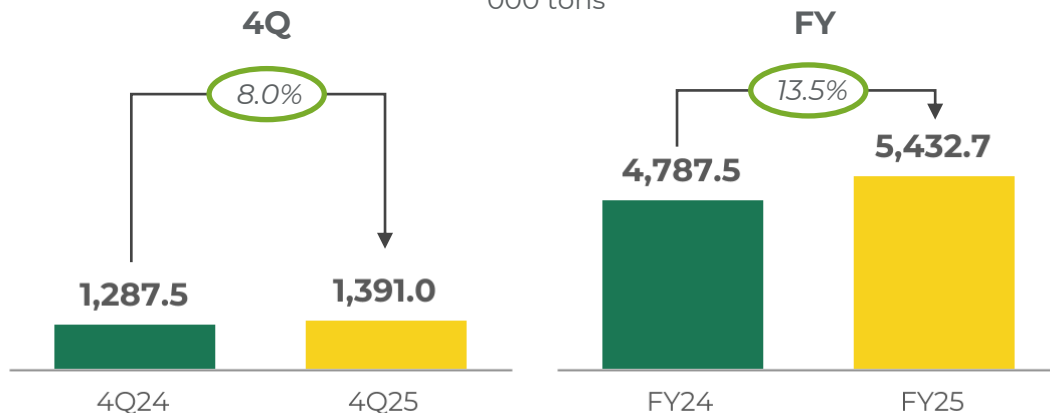
Retap of Green Bond 2031 in the amount of USD 100.0 million and yield of 8.25%



Operational Highlights

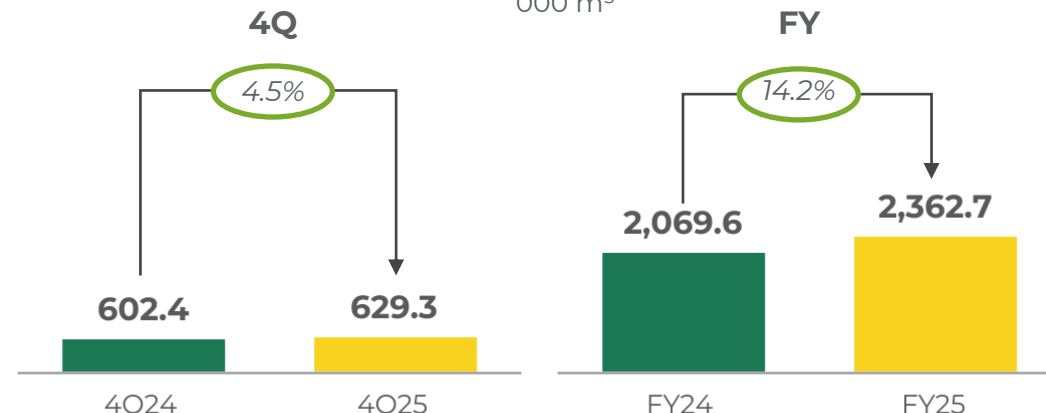
Corn Crushed

'000 tons



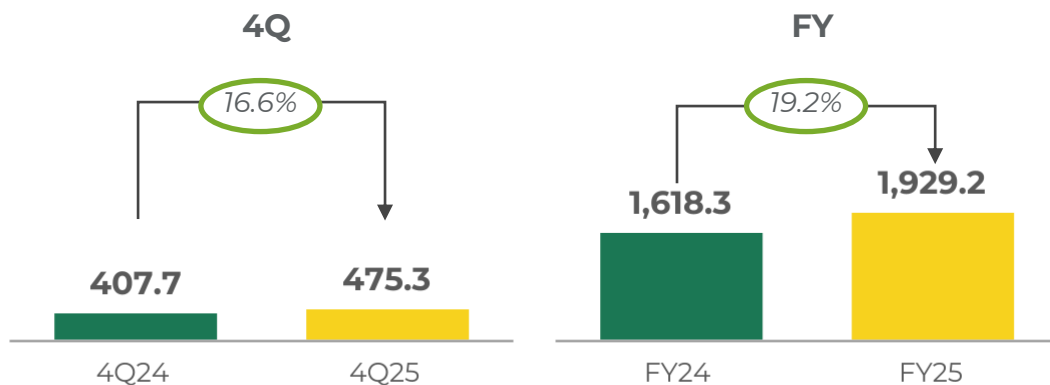
Ethanol Sold⁽¹⁾

'000 m³



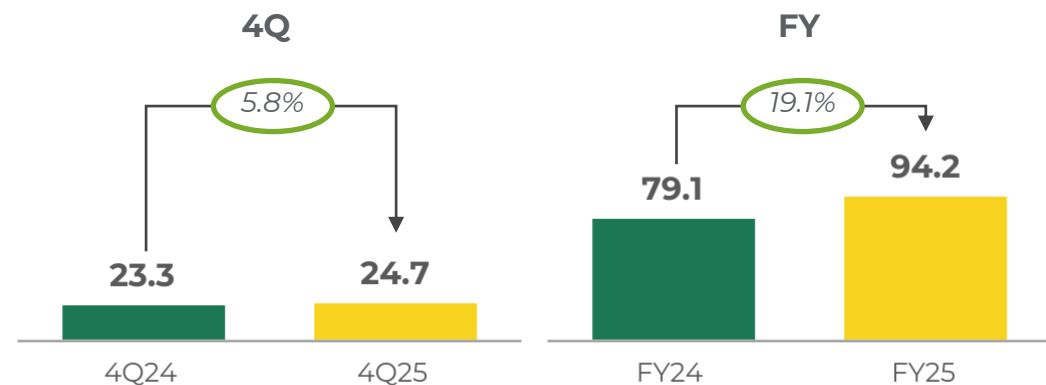
DDG Products Sold⁽²⁾

'000 Tons



Corn Oil Sold

'000 Tons



Notes: 1. Volume of anhydrous ethanol and hydrous ethanol combined. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

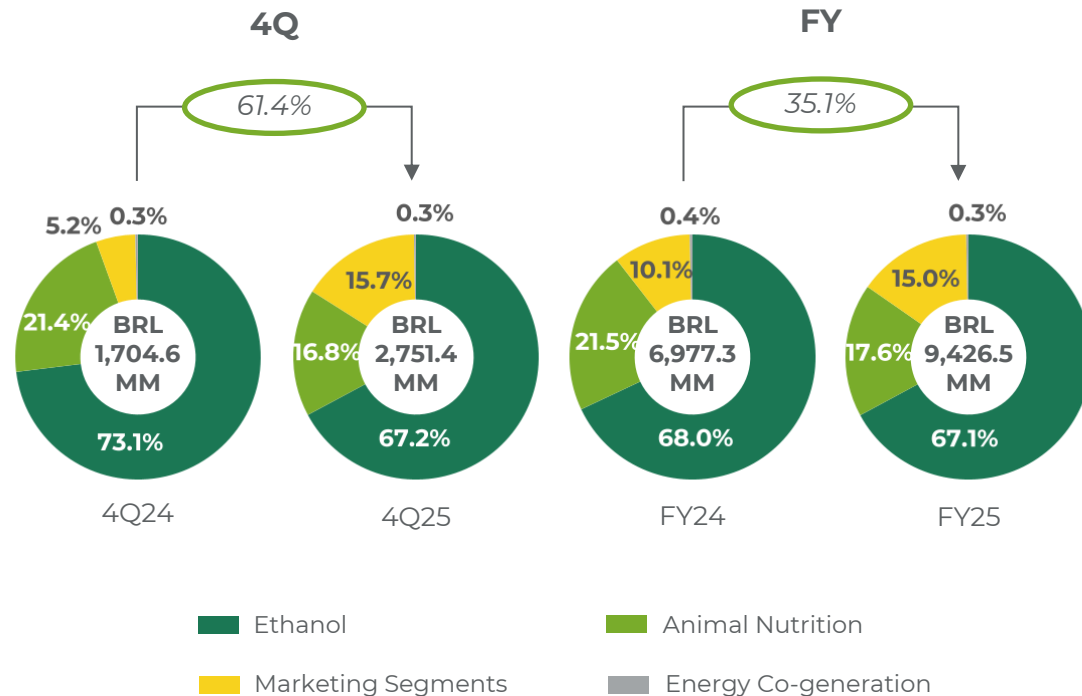
\$ Net Revenue

Total Net Revenue

In BRL MM



Net revenue from Segments

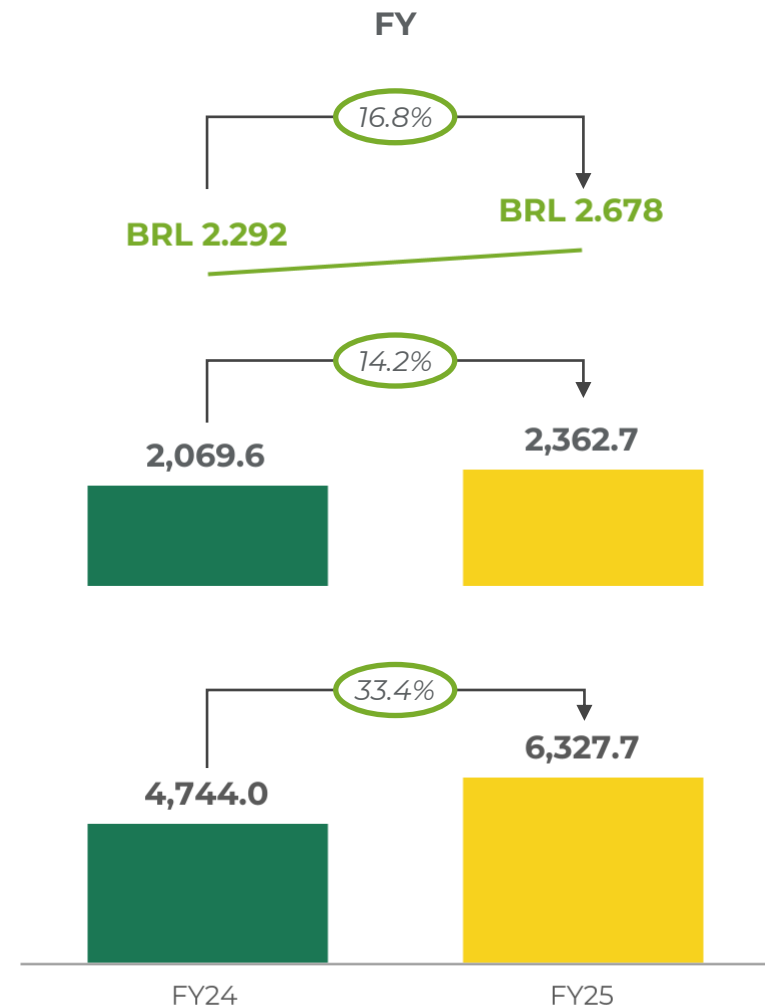
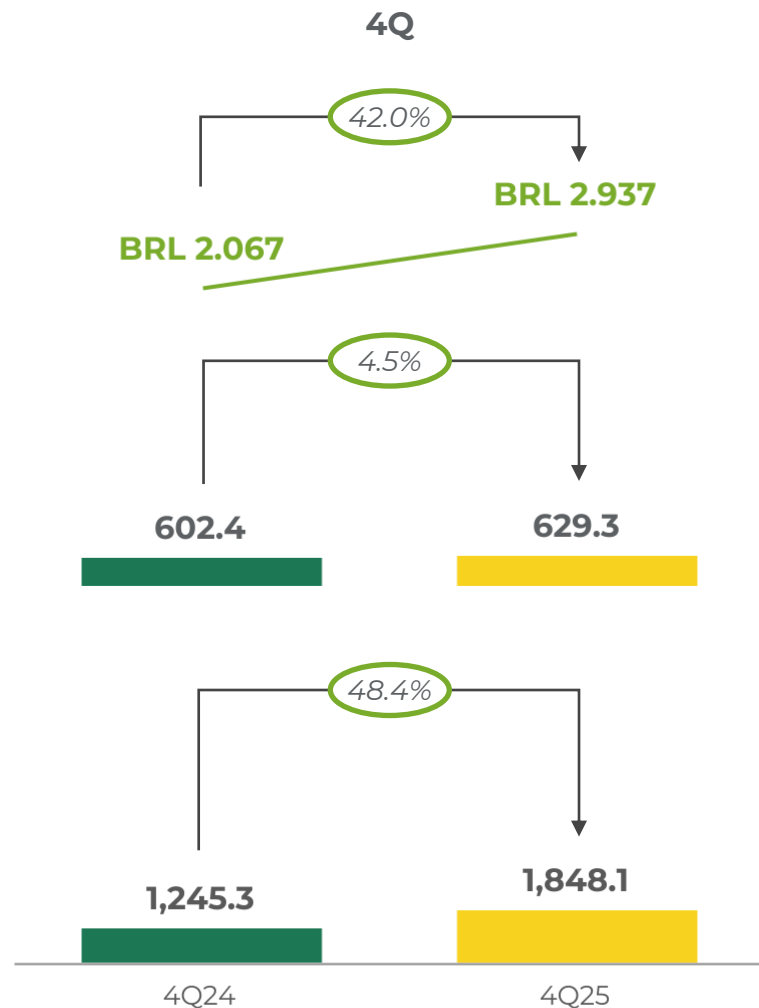


Ethanol Segment

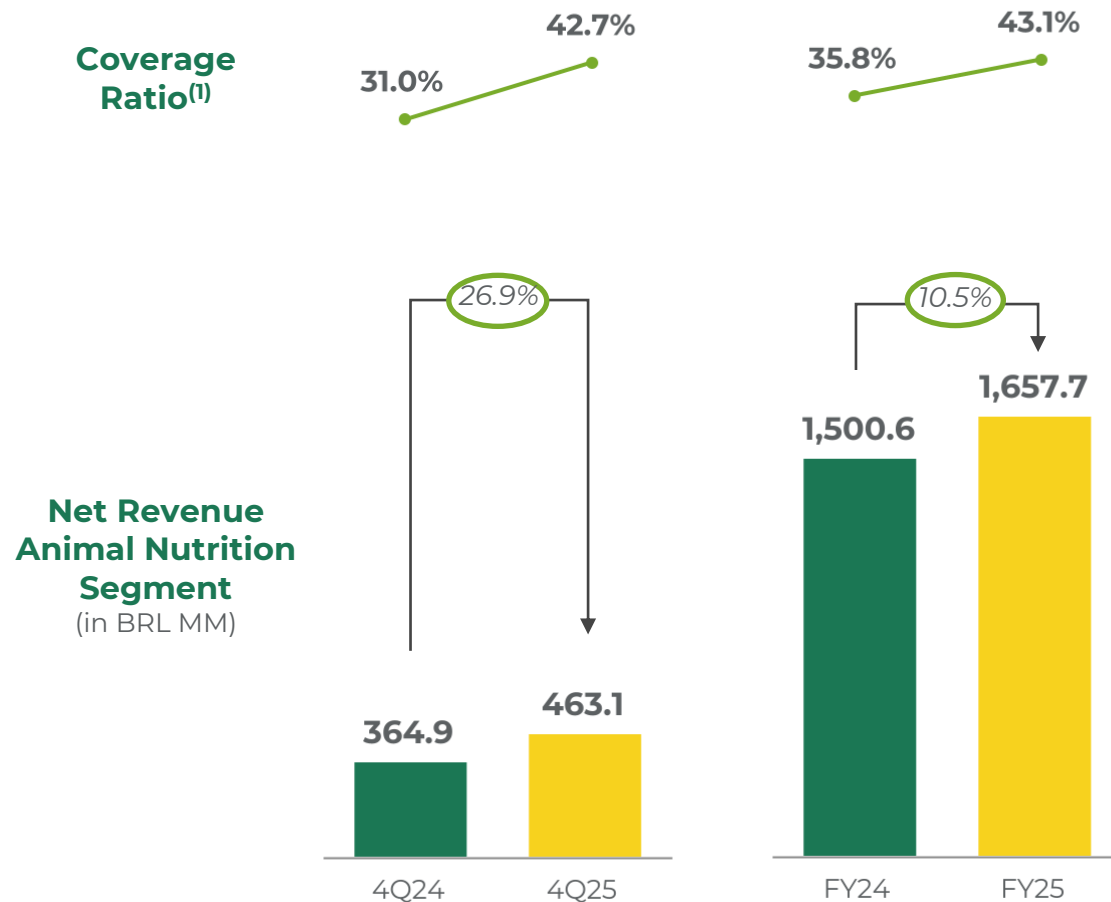
Net Sale Price
In BRL/Ltr

Volume Sold
In m3 thousand

Net Revenue Ethanol Segment
In BRL MM

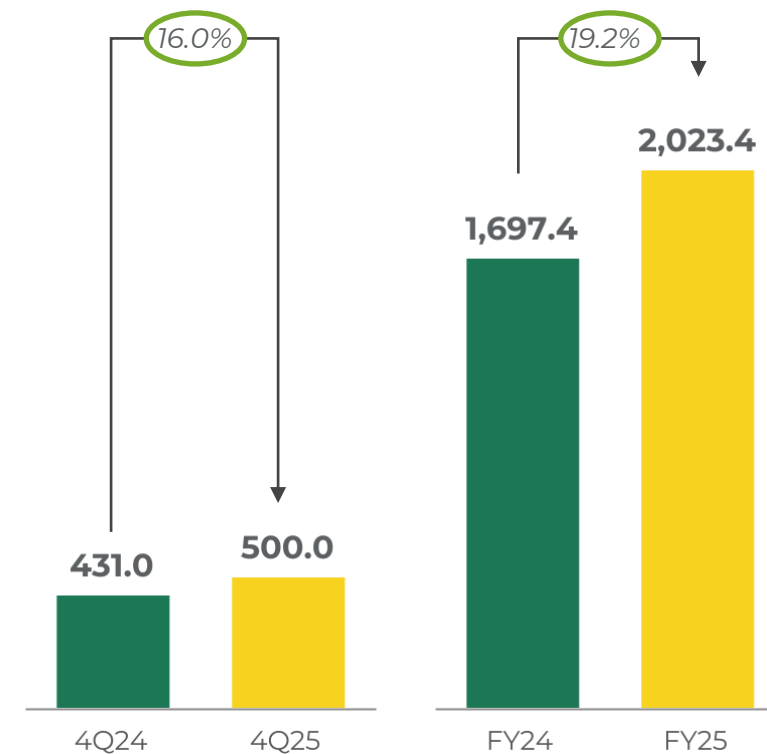


Animal Nutrition Segment



DDGs⁽²⁾ + Corn Oil Volume Sold

'000 Tons



Notes: 1. Animal nutrition segment revenue + P&L corn marketing divided by corn COGS. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.



Corn Marketing

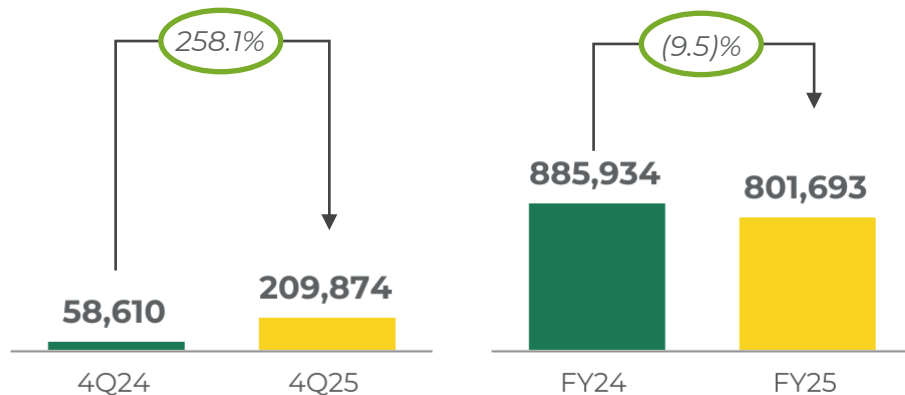
Spread per sac

In BRL/sac



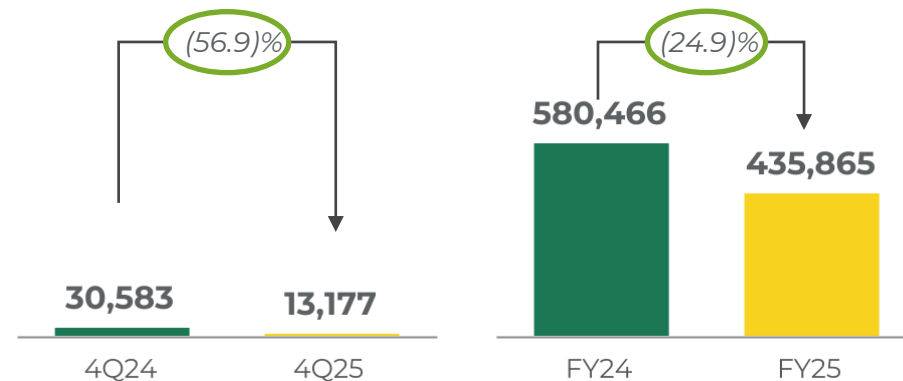
Total Volume

In tons



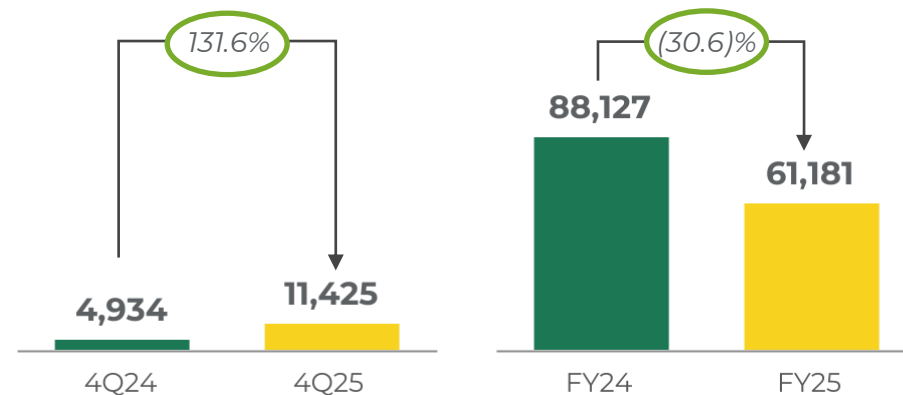
Net Revenue

In BRL thousands



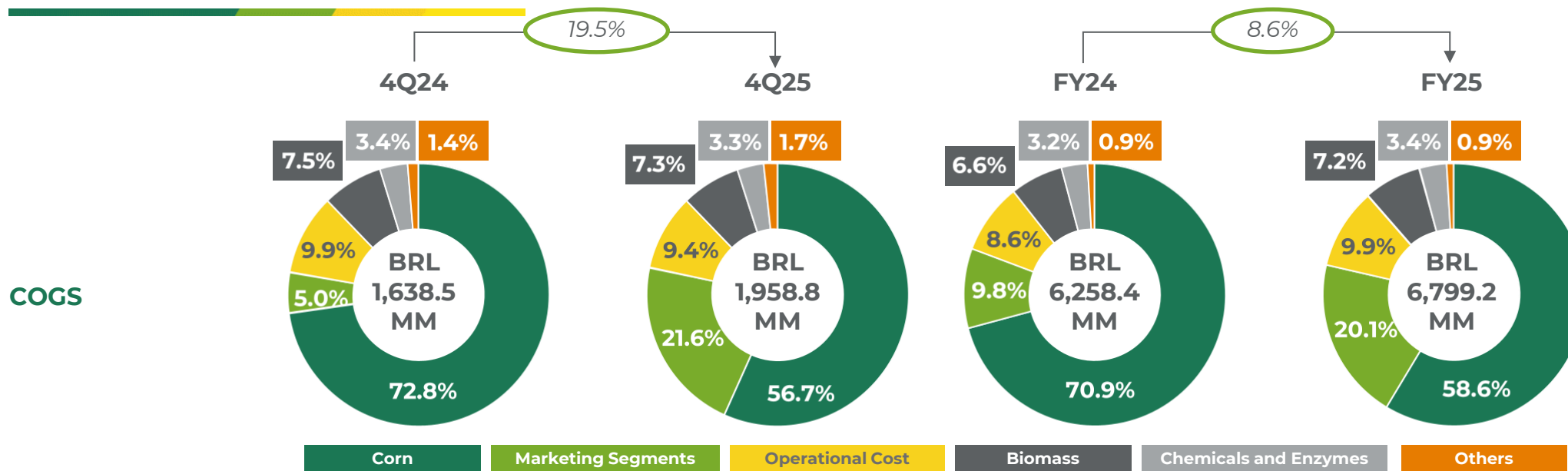
P&L Total

In BRL thousands



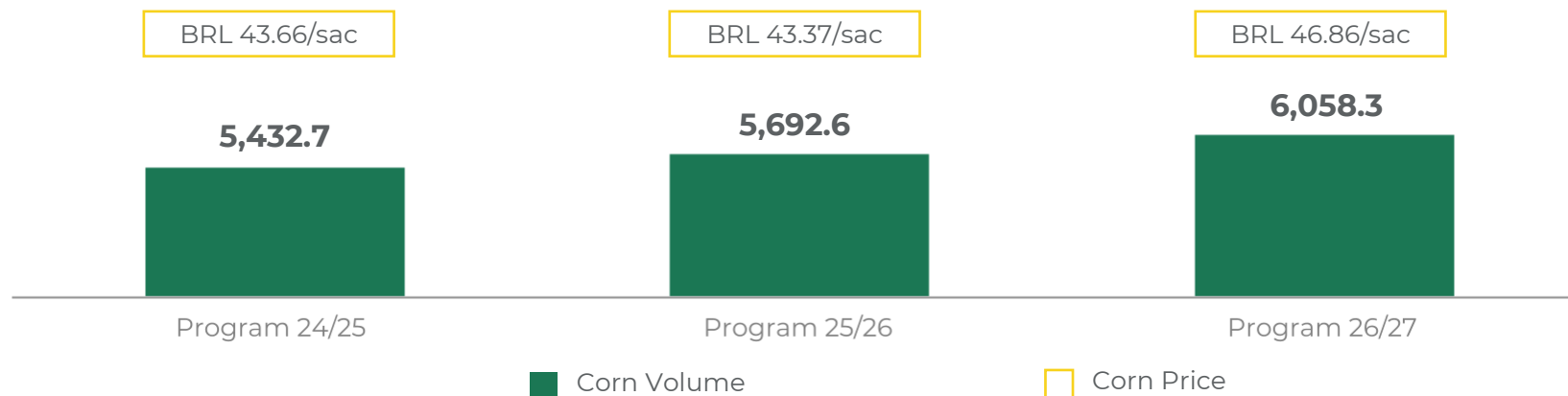


Cost of Goods Sold



Volume and Price of Corn crushed^(1,2)

thousand tons



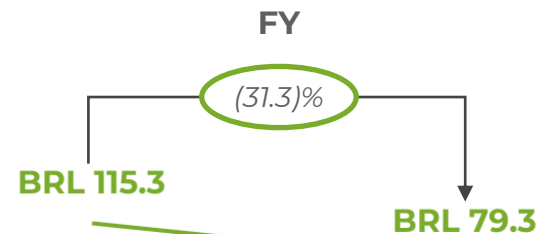
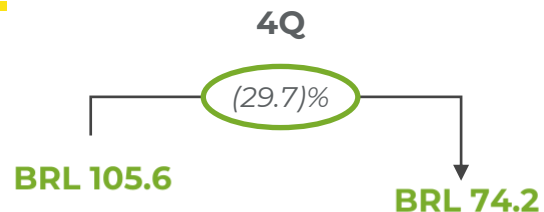
Notes: 1. As of June 5th, 2025. 2. The price per sac does not consider warehouse and freight costs.



CBIOs Commercialization

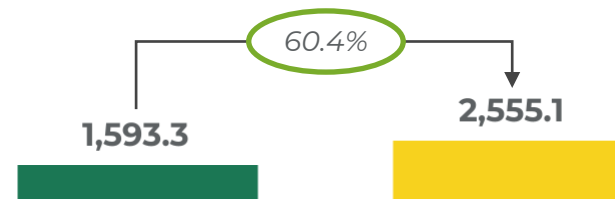
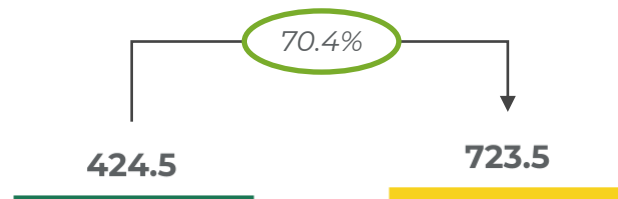
Gross Sale Price

In BRL/unit



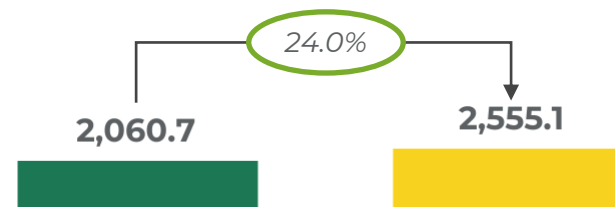
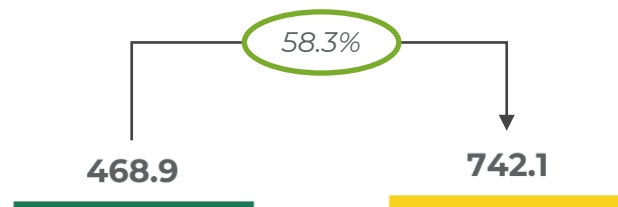
Issuance

In thousands



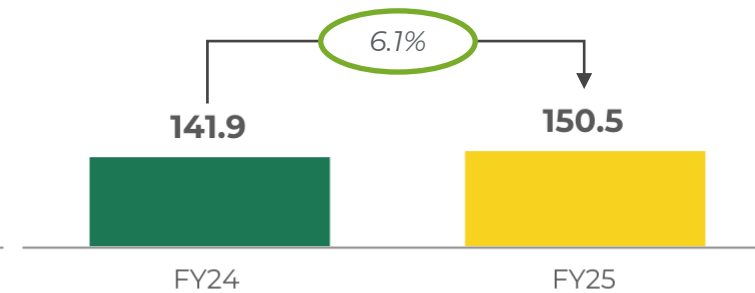
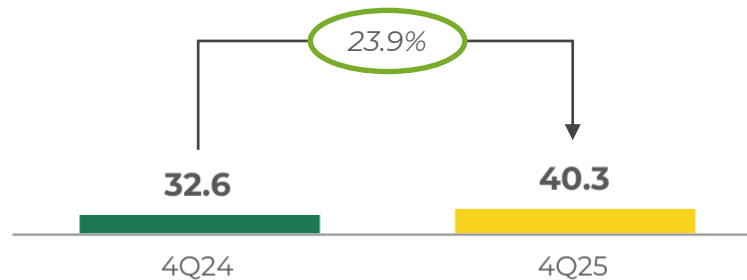
Sold

In thousands



Net other results

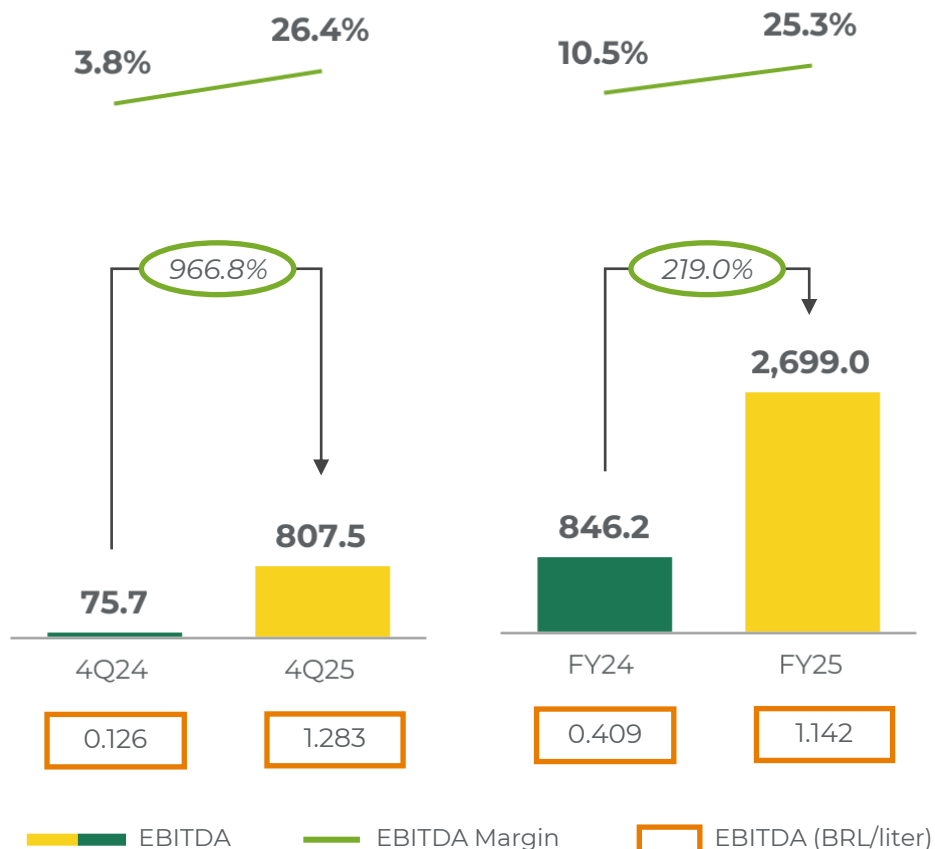
In BRL MM



\$ EBITDA and Net Profit

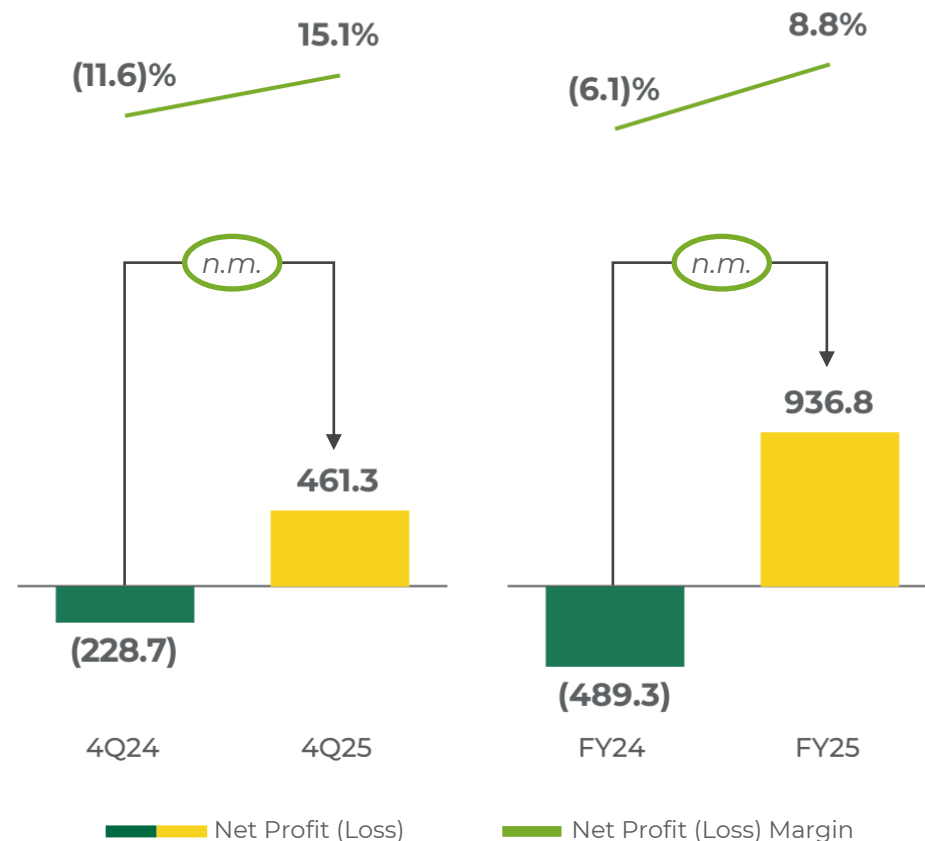
EBITDA Evolution

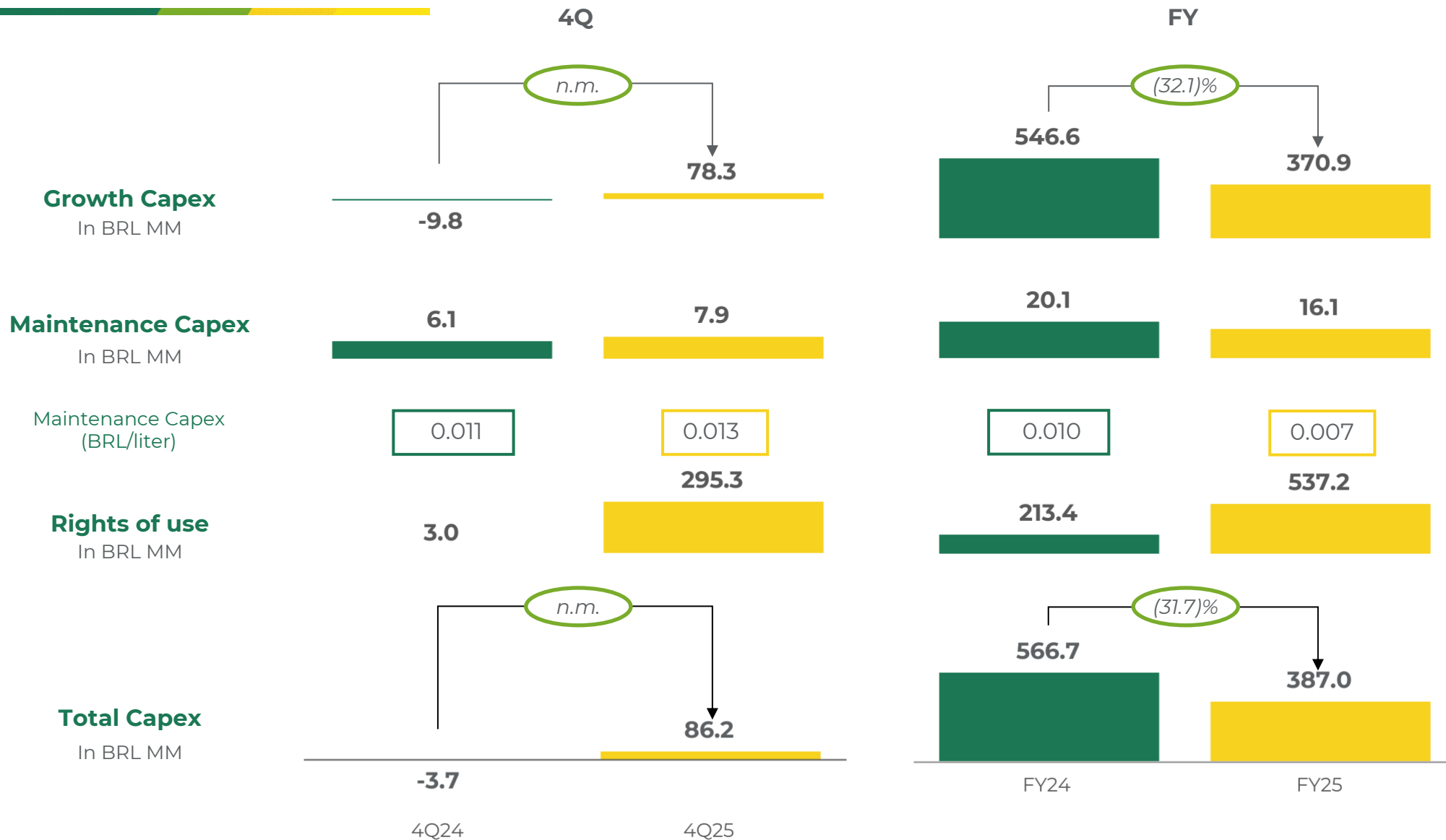
In BRL MM



Net Profit (Loss) Evolution

In BRL MM







Cash Flow Statement

Net Debt Evolution (in BRL MM)	1Q25	2Q25	3Q25	4Q25	4Q25 LTM
Net Debt BoP	5,364.6	6,414.8	6,885.3	7,913.5	5,364.6
EBITDA	398.9	752.4	740.2	807.5	2,699.0
Working Capital and other non-cash operating adjustments	(688.1)	(770.8)	(1,009.8)	595.4	(1,873.3)
Income Taxes paid	—	—	48.0	31.5	79.5
Cash Flow From Operations	(289.2)	(18.3)	(221.7)	1,434.4	905.2
Cash Capex	(101.2)	(220.4)	(91.5)	(115.1)	(528.2)
Cash Flow From Operations Minus Capex	(390.4)	(238.8)	(313.1)	1,319.3	377.0
Cash Flow From Financing Activities	(659.8)	(231.8)	(715.0)	(206.3)	(1,812.9)
Net Interest	(328.5)	(266.7)	(250.5)	(486.9)	(1,332.6)
Impact from FX, Derivatives and Others	(331.3)	34.9	(464.5)	280.7	(480.3)
Dividends paid	—	—	—	—	—
Net Debt EoP (a)	6,414.8	6,885.3	7,913.5	6,800.5	6,800.5
Change in Net Debt	1,050.2	470.6	1,028.2	(1,113.0)	1,435.9
Readily Marketable Inventories - RMI	1,426.0	2,305.1	2,225.0	1,123.9	1,123.9
Net Debt EoP adjusted by RMI	4,988.7	4,580.2	5,688.5	5,676.6	5,676.6

Notes: 1. RMI calculus consider the position of corn inventories multiplied by the market value on the closing date, added to the ethanol inventories position multiplied by ESALQ Hydrous Ethanol Ribeirão Preto/SP index also on the closing date, discounted by the position of suppliers of raw materials and inputs according to the NE 15 of the Financial Statements.



Financial Highlights | 4Q25 and FY25



International capital Markets

- **FS Bond 2025:** conclusion of redemption of the Green Bond 2025 in total amount of USD 108.9MM, at 102.5% of face value.
- **FS Bond 2031:** issuance of USD 100.0MM Green Bond 2031 Retap pricing at 8.25% yield with same terms, conditions and maturity; current total outstanding amount of USD 600.0MM.

Local Capital Markets

- **Liability management exercise**, prepaying short-term and expensive debts while refinancing into long-term and cheaper obligations.
- **Bilateral transactions** in total amount of BRL 350.0MM.

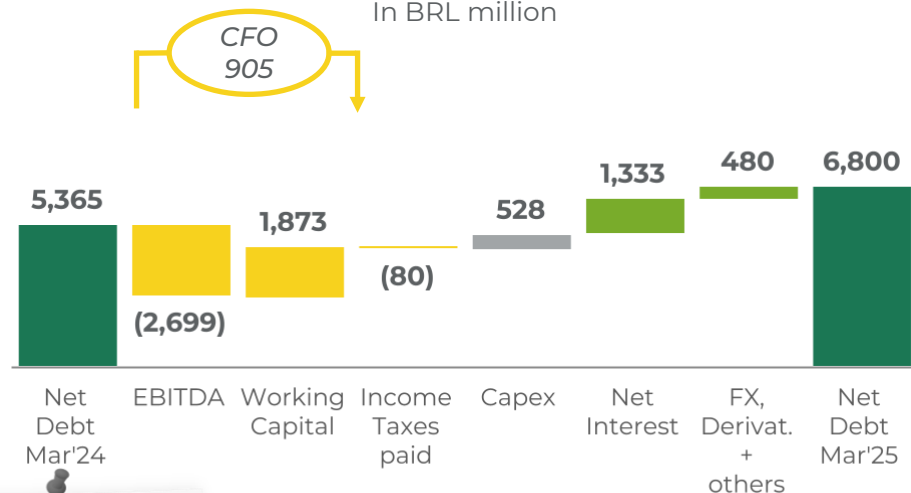
Lines with development banks

- **BNDES:** approval of "Fundo Clima", a 15-year line, with 3-year grace period, in total amount of BRL 500.0MM, at an interest of BRL 7.53% fixed, without any disbursement yet.

With **BRL 2.5 billion in cash**, we closed the FY25 with strong liquidity and cash position.

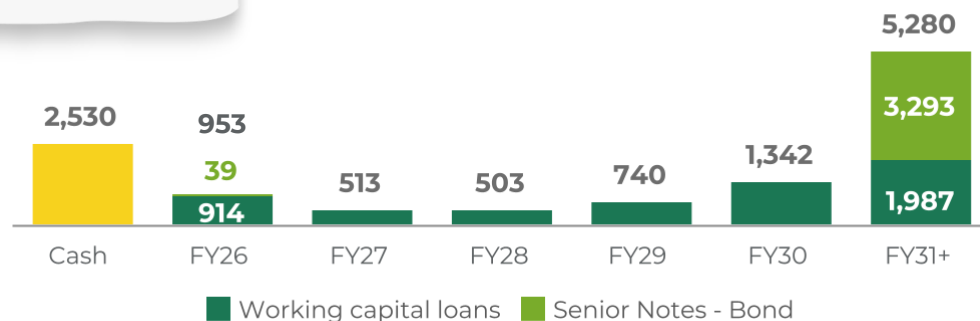
Indebtedness

Net Debt In BRL million

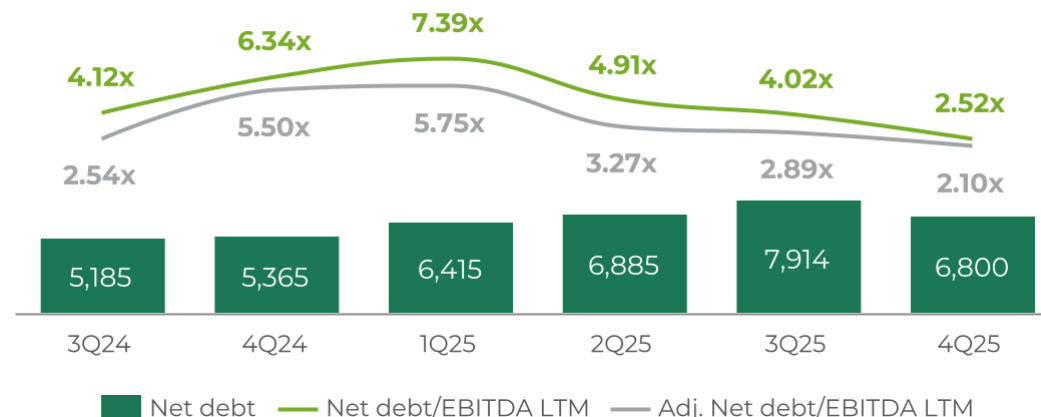


- Debt collateralized: **9.9%**
- **12.9% in USD**
- Duration: **4.8 years**

Debt Amortization Schedule⁽¹⁾ In BRL million



Net debt / EBITDA LTM In BRL million

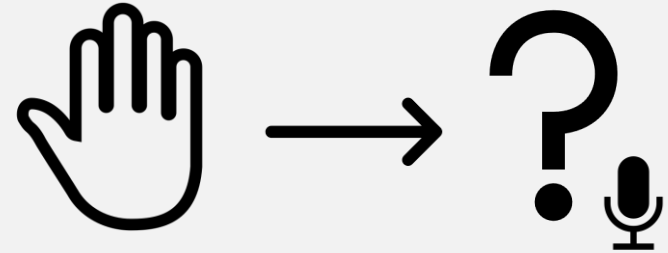


Net Debt Reconciliation (in BRL million)	4Q24	4Q25	4Q25 vs 4Q24
Bond ⁽²⁾	3,194.9	3,331.6	4.3%
CRA and CRI ⁽³⁾	4,858.6	4,466.4	(8.1)%
Other WC lines	1,937.5	1,532.2	(20.9)%
Gross debt	9,990.9	9,330.2	(6.6)%
Total cash ⁽⁴⁾	4,626.3	2,529.7	(45.3)%
Net debt	5,364.6	6,800.5	26.8%
Net debt / LTM EBITDA	6.34 x	2.52 x	(3.82) x
Net debt adj. RMI	4,650.1	5,676.6	22.1%
Net debt adj. RMI / LTM EBITDA	5.50 x	2.10 x	(3.39) x
Gross Debt – USD (%)	16.80%	12.94%	(3.9) p.p.
Gross Debt – BRL (%)	83.20%	87.06%	3.9 p.p.

Notes: 1. Does not include the impact of transaction costs; 2. Initial issue of USD 500.0 million Senior Green Notes due in 2031 ("FS Bond 2031") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in January 2024. Additional issuance 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 on June 9th, 2025 of USD 600.0 million. 3. "CRA" means "Certificate of Agribusiness Receivables" and "CRI" means "Certificate of Real Estate Receivables". 4. Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term).

Questions & Answers

To organize the Q&A queue, please use the **raise hand** tool and wait to be invited to open your microphone and ask your question.



Investor Relations Contacts

Alex Borges
COO

Daniel Gushi
CFO and IRO

Giam Freitas
Treasurer and IR manager

Maria Victoria M. Gimenez
IR coordinator

ri@fs.agr.br
www.fs.agr.br/en/ir/



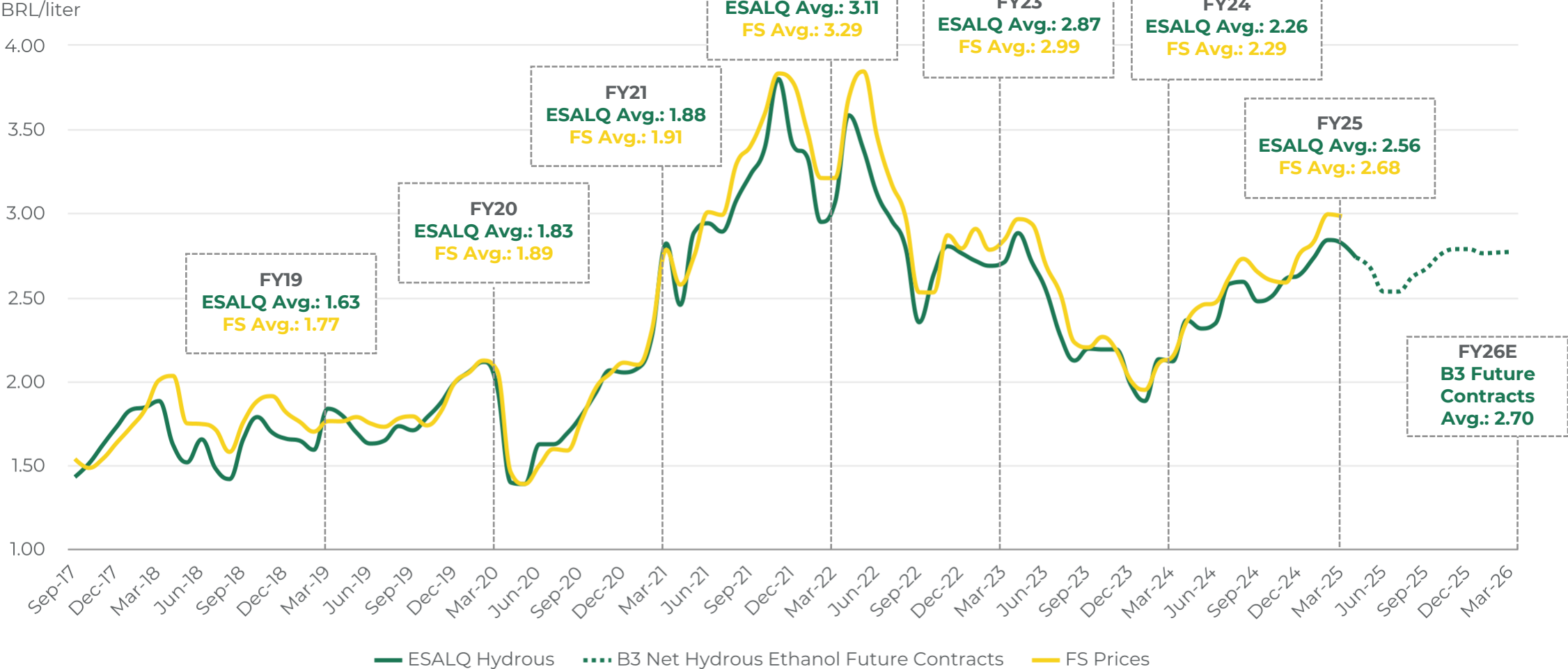


4Q25 and FY25

BACKUP

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



Notes: 1. Distribution by volume of m³ of ethanol. 2. Arithmetic average of ethanol futures price for the period October 2024 until April 2025 obtained on the B3 platform.
Source: FS estimates, CEPEA ESALQ, B3. **Base date:** Company model, B3 Future Prices and ESALQ of June 6th, 2025.

Ethanol vs. Corn Prices: Crush Spread Dynamics

Corn Ethanol Crush Spread^(1,2)

BRL/liter

(BRL/liter)	Market	FS
Avg. Crush Spread ⁽³⁾	1.33	1.47



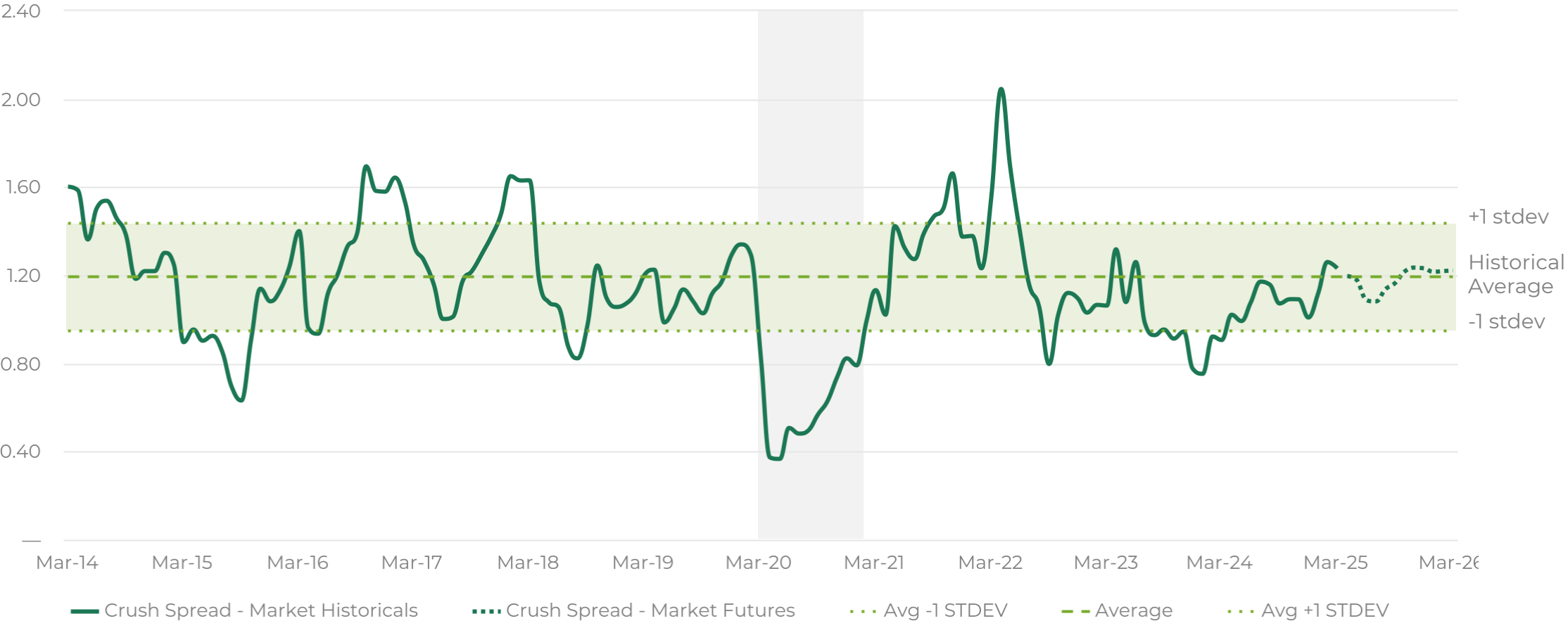
Notes: ¹Assumes 430 ton/liter of corn for the conversion from sacs to liters. ²Period highlighted in grey reflects period with higher impact of COVID-19 pandemic. ³Both averages consider entire period of the chart, from Sept'17 until Mar'25.
Source: Bloomberg, ESALQ, Brazilian Central Bank and FS estimates. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of June 6th, 2025.

Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

Corn Ethanol Crush Spread^(1,4)

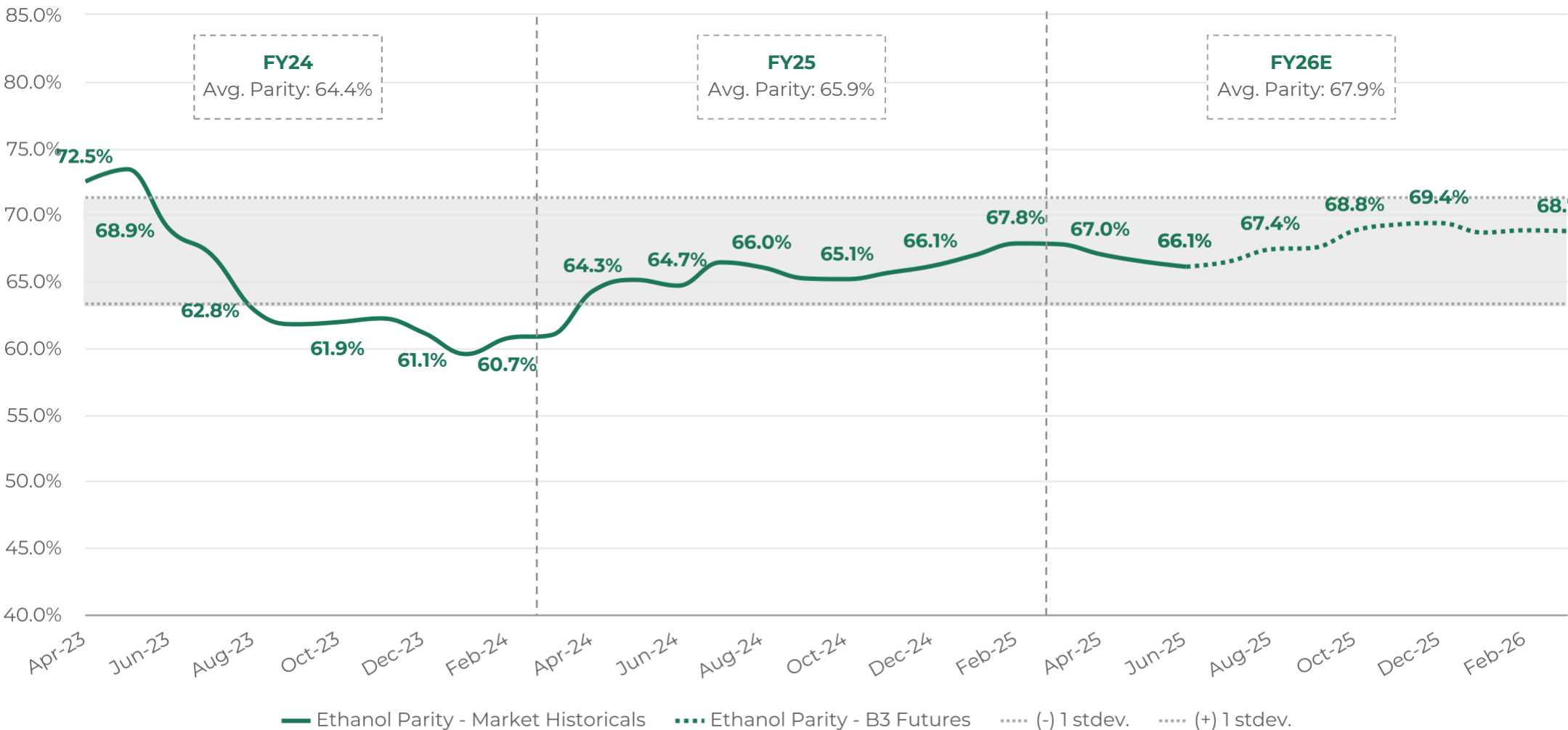
USD/Gallon

Considering Future Contracts	Average (US\$/gal)	Crush Spread	Implied EBITDA
	Last 10 Years ⁽³⁾	1.19	0.95



Notes: ¹Assumes 430 ton/liter of corn for the conversion from sacs to liters. ²Assumes BRL0.348/liter of SG&A & other costs (FY21 figure) adjusted for inflation. ³Excluding period from Mar-20 to Feb-21 as it was heavily impacted by COVID-19 pandemic. ⁴Period highlighted in grey reflects period with higher impact of COVID-19 pandemic. **Source:** Bloomberg, ESALQ, Brazilian Central Bank. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of June 6th, 2025.

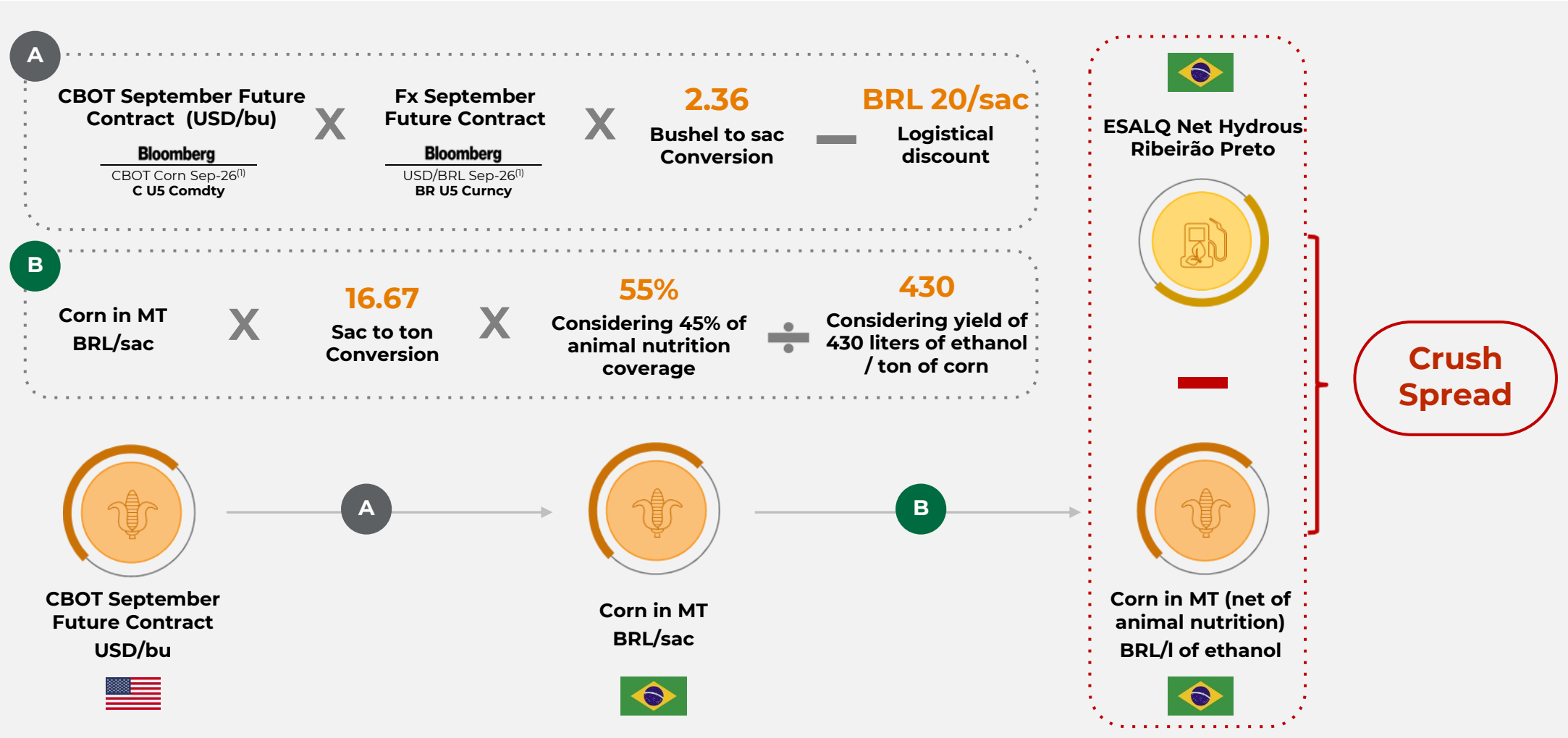
Ethanol Pump Parity ESALQ/B3 Futures | FY24, FY25 and FY26E



Base date: June, 2025. Source: ANP, B3 and ESALQ.

Crush Spread Calculation

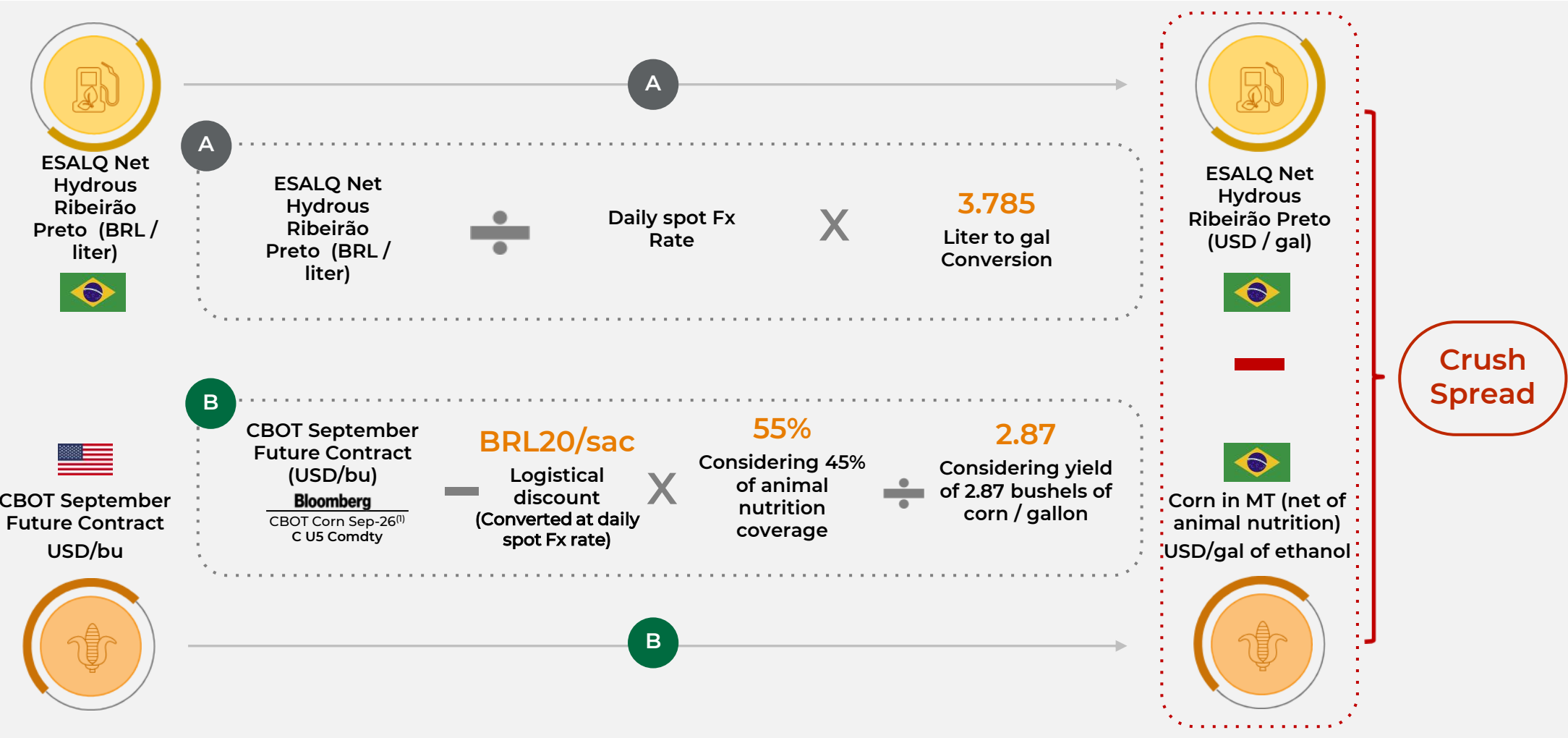
BRL / Liter



Notes: 1. September 2026 future contracts are used from June 2025 to May 2026.

Crush Spread Calculation

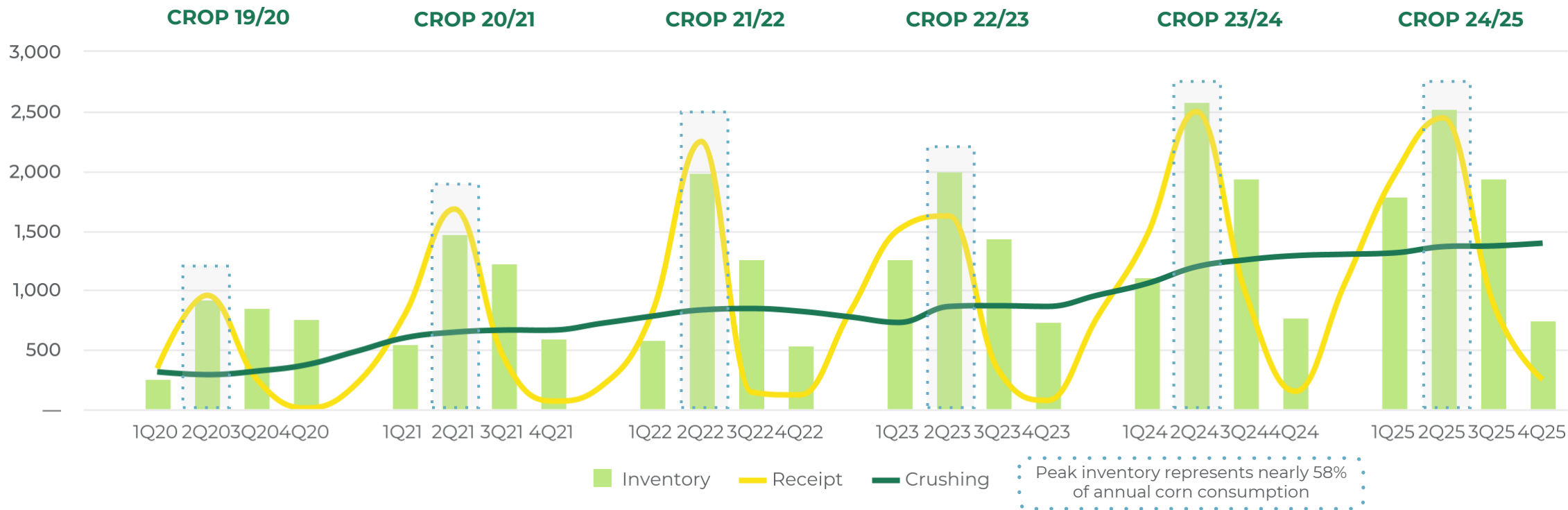
USD / Gallon



Notes: 1. September 2026 future contracts are used from June 2025 to May 2026.

Corn inventory dynamics

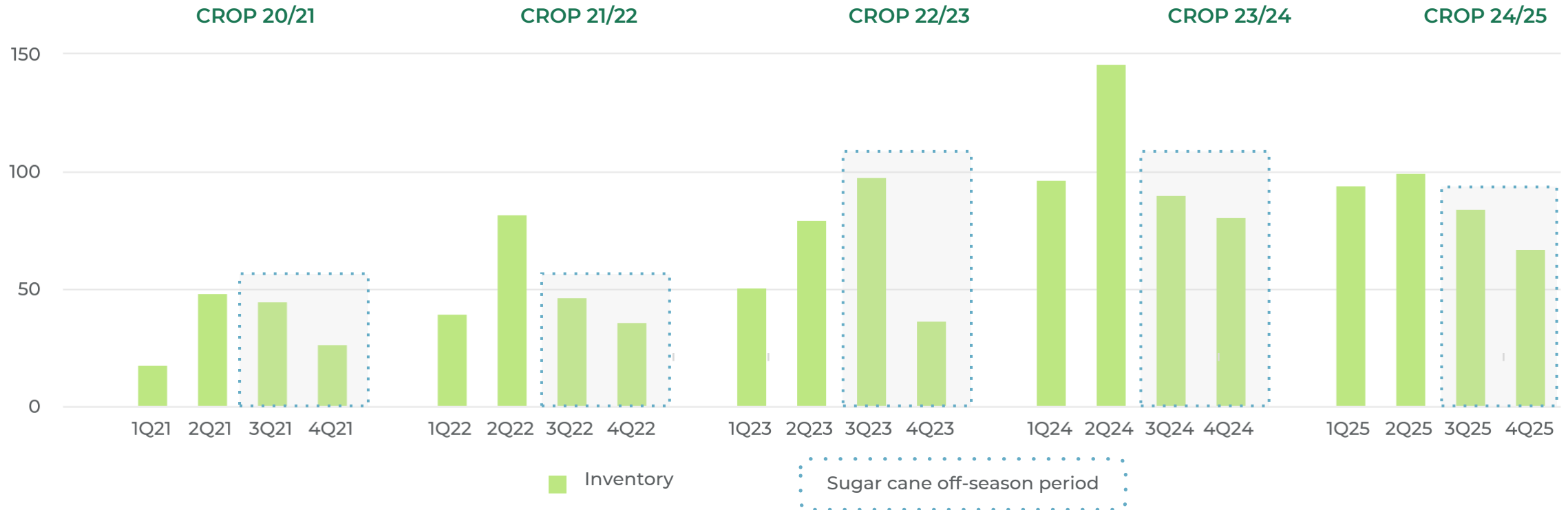
FS consolidated end of quarter in '000 tons



000 tons	CROP 19/20	1Q20	2Q20	3Q20	4Q20	CROP 20/21	1Q21	2Q21	3Q21	4Q21	CROP 21/22	1Q22	2Q22	3Q22	4Q22	CROP 22/23	1Q23	2Q23	3Q23	4Q23	CROP 23/24	1Q24	2Q24	3Q24	4Q24	CROP 24/25	1Q25	2Q25	3Q25	4Q25
Receipt	1,551	22%	61%	16%	1%	2,973	27%	56%	15%	2%	3,319	24%	68%	4%	4%	3,523	43%	46%	9%	2%	5,068	29%	49%	19%	3%	5,422	36%	45%	16%	3%
Crushing	1,289	24%	22%	25%	29%	2,567	23%	25%	26%	26%	3,277	24%	25%	26%	25%	3,316	22%	26%	26%	26%	4,788	22%	25%	26%	27%	5,433	24%	25%	25%	26%
Inventory	488	255	921	854	488	594	544	1,476	1,231	594	532	588	1,981	1,255	532	732	1,263	1,996	1,431	732	771	1,114	2,378	1,933	771	753	1,791	2,670	1,935	753

Ethanol inventory dynamics

FS consolidated end of quarter inventory in '000 m³



'000 m ³	CROP 20/21	1Q21	2Q21	3Q21	4Q21	CROP 21/22	1Q22	2Q22	3Q22	4Q22	CROP 22/23	1Q23	2Q23	3Q23	4Q23	CROP 23/24	1Q24	2Q24	3Q24	4Q24	CROP 24/25E	1Q25	2Q25	3Q25	4Q25
Produced	1,111	24%	25%	26%	25%	1,426	23%	26%	26%	25%	1,455	21%	26%	26%	26%	2,099	21%	25%	26%	27%	2,378	24%	25%	25%	26%
Sale	1,108	24%	22%	26%	28%	1,416	22%	23%	29%	26%	1,456	21%	24%	25%	30%	2,069	19%	23%	29%	29%	2,363	22%	25%	26%	27%
Inventory	26	18	48	45	26	36	39	82	47	36	36	51	79	98	36	81	97	146	90	81	67	94	99	84	67