



FEBRUARY 23rd, 2026

3Q26 and 9M26 EARNINGS RELEASE



Periods Definition

3Q25: October to December 2024

9M25: April to December 2024

3Q26: October to December 2025

9M26: April to December 2025

Earnings Release 3Q26 and 9M26

February 23rd, 2026

Lucas do Rio Verde – MT, February 23rd, 2026 – 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 third quarter ("3Q26") and the nine month period ("9M26") of the fiscal year 2026 ("FY26"), ended December 31st, 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.

3Q26 HIGHLIGHTS

- **Net revenue: BRL 3,639.9 million** (+25.1%).
- **EBITDA: BRL 1,036.9 million** (+40.1%) or BRL 1.503/liter of ethanol sold, with margin of 28.5% (3.0 p.p.).
- **Net profit: BRL 352.1 million** with 9.7% margin.
- **Capex: BRL 816.0 million** of which BRL 815.4 million in growth capex.
- **Net debt: BRL 9,513.1 million**, or 2.76x LTM EBITDA, (-1.26x versus 3Q25).

Financial highlights (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Net revenue	2,909,356	3,639,871	25.1%	7,625,532	9,833,643	29.0%
Cost of goods sold	(1,874,775)	(2,206,999)	17.7%	(4,840,479)	(6,016,458)	24.3%
Gross profit	1,034,581	1,432,872	38.5%	2,785,053	3,817,185	37.1%
<i>Gross margin</i>	35.6%	39.4%	3.8 p.p.	36.5%	38.8%	2.3 p.p.
Selling, general & administrative expense	(428,599)	(533,274)	24.4%	(1,223,218)	(1,550,716)	26.8%
Other results	54,974	36,758	(33.1)%	107,871	90,990	(15.6)%
EBIT	660,956	936,356	41.7%	1,669,706	2,357,459	41.2%
<i>EBIT margin</i>	22.7%	25.7%	3.1 p.p.	21.9%	24.0%	2.1 p.p.
Depreciation and amortization	79,200	100,589	27.0%	221,778	280,437	26.4%
EBITDA	740,156	1,036,945	40.1%	1,891,484	2,637,896	39.5%
<i>EBITDA margin</i>	25.4%	28.5%	3.0 p.p.	24.8%	26.8%	2.0 p.p.
EBITDA BRL/liter	1.185	1.503	26.8%	1.091	1.396	28.0%
Net profit	220,192	352,094	59.9%	475,482	1,064,364	123.8%
<i>Net margin</i>	7.6%	9.7%	2.1 p.p.	6.2%	10.8%	4.6 p.p.
EBITDA minus maintenance capex	736,560	1,036,404	40.7 %	1,883,292	2,634,887	39.9 %
Net debt	7,913,501	9,513,135	20.2%	7,913,501	9,513,135	20.2%
EBITDA (LTM)	1,967,176	3,445,412	75.1%	1,967,176	3,445,412	75.1%
Net debt/EBITDA (LTM)	4.02 x	2.76 x	(1.26) x	4.02 x	2.76 x	(1.26) x

OPERATIONAL HIGHLIGHTS

Operational Highlights	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Corn crushed (tons)	1,371,440	1,454,522	6.1%	4,041,739	4,308,350	6.6%
Biomass Consumption (m³)	1,128,533	1,195,482	5.9%	3,244,983	3,526,991	8.7%
Ethanol produced¹ (m³)	599,362	629,827	5.1%	1,768,580	1,869,207	5.7%
Ethanol production yield² (liter/ton)	432.6	431.2	(0.3)%	433.0	430.2	(0.7)%
DDG Products produced ³ (tons)	486,644	494,438	1.6%	1,455,403	1,510,673	3.8%
Corn Oil produced (tons)	24,517	28,864	17.7%	71,261	82,688	16.0%
CBIOS issued (units)	733,375	835,939	14.0%	1,831,579	2,286,238	24.8%
Ethanol sold (m ³)	624,376	689,979	10.5%	1,733,391	1,888,997	9.0%
% volume anhydrous sold	57.4%	74.7%	17.3 p.p.	53.1%	64.9%	11.8 p.p.
DDG Products sold (tons)	479,835	482,962	0.7%	1,453,872	1,507,490	3.7%
Corn Oil sold (tons)	23,192	30,688	32.3%	69,543	85,182	22.5%
CBIOS sold (units)	714,795	822,827	15.1%	1,812,999	2,253,222	24.3%
Total Volume Corn Marketing (tons)	248,464	460,922	85.5%	692,059	937,011	35.4%
Energy sold (MWh)	115,480	129,861	12.5%	325,979	401,153	23.1%

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 1,454.5 thousand tons of corn in 3Q26, an increase of 6.1% versus 3Q25, mainly driven by industrial improvements and productivity gains.

The consumption of biomass in 3Q26 reached 1,195.5 thousand m³, an increase of 5.9% versus 3Q25.

In 3Q26, FS produced 629.8 thousand m³ of ethanol, an increase of 5.1% versus 3Q25. In the quarter, we sold 690.0 thousand m³ of ethanol, an increase of 10.5% versus 3Q25. The share of anhydrous ethanol sold increased 17.3 p.p. compared to 3Q25.

Additionally, in the quarter we issued 835.9 thousand units of CBIOS, an increase of 14.0% versus 3Q25; and sold 822.8 thousand units of CBIOS, an increase of 15.1% versus 3Q25.

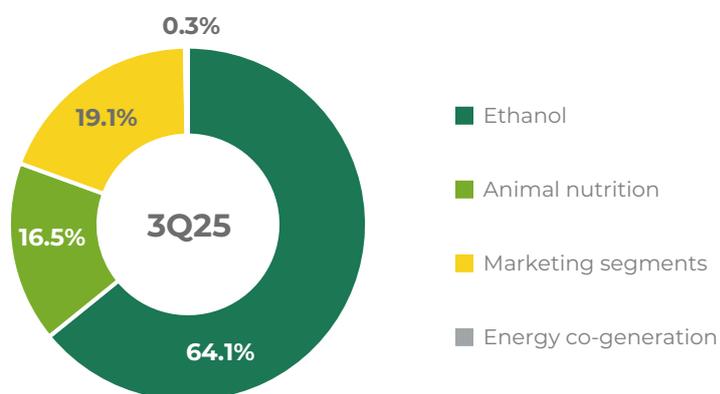
Finally, in 3Q26, FS produced 494.4 thousand tons of DDG products, an increase of 1.6% versus 3Q25. In the quarter, the Company sold 483.0 thousand tons of DDG products, an increase of 0.7% versus 3Q25. In corn oil, FS produced 28.9 thousand tons, an increase of 17.7% versus 3Q25 and we sold 30.7 thousand tons, an increase of 32.3% versus 3Q25.

NET REVENUE

Net revenue (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Ethanol segment	1,652,328	2,066,200	25.0%	4,479,592	5,443,295	21.5%
Anhydrous	968,068	1,564,266	61.6%	2,469,248	3,647,182	47.7%
Hydrous	684,260	501,934	(26.6)%	2,010,344	1,796,113	(10.7)%
Animal nutrition segment	424,396	482,854	13.8%	1,194,590	1,438,942	20.5%
High-protein	178,989	171,946	(3.9)%	500,755	538,344	7.5%
High-fiber	85,173	98,694	15.9%	247,647	289,931	17.1%
Wetcake	55,485	60,222	8.5%	163,852	186,402	13.8%
Corn Oil	104,749	151,992	45.1%	282,336	424,265	50.3%
Energy segment	6,718	5,342	(20.5)%	19,923	16,109	(19.1)%
Energy	5,901	3,562	(39.6)%	16,826	11,834	(29.7)%
Steam	817	1,780	117.9%	3,097	4,275	38.0%
Total net revenue from industrial segments (a)	2,083,442	2,554,396	22.6%	5,694,105	6,898,346	21.1%
Corn marketing	132,924	278,675	109.6%	422,688	623,624	47.5%
Ethanol marketing	350,752	360,358	2.7%	535,391	1,015,709	89.7%
Energy marketing	9,558	19,218	101.1%	22,979	56,921	147.7%
Total net revenue from marketing segments (b)	493,234	658,251	33.5%	981,058	1,696,254	72.9%
Total net revenue from segments¹ (c) = (a) + (b)	2,576,676	3,212,647	24.7%	6,675,163	8,594,600	28.8%
Reclassification - Freight on sales (d)	332,680	427,224	28.4%	950,369	1,239,043	30.4%
Net revenue (f) = (c) + (d)	2,909,356	3,639,871	25.1%	7,625,532	9,833,643	29.0%

¹ For managerial reporting purposes and for a better understanding and standardization of financial performance by product and segment, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from segments and products. With this view, the determination of net revenue per liter or per ton are directly comparable to each other, regardless of the sales incoterms - CIF or FOB, as well as being directly comparable with market indicators, such as the ethanol ESALQ index which is also net of taxes and freight.

Total net revenue from segments (c)

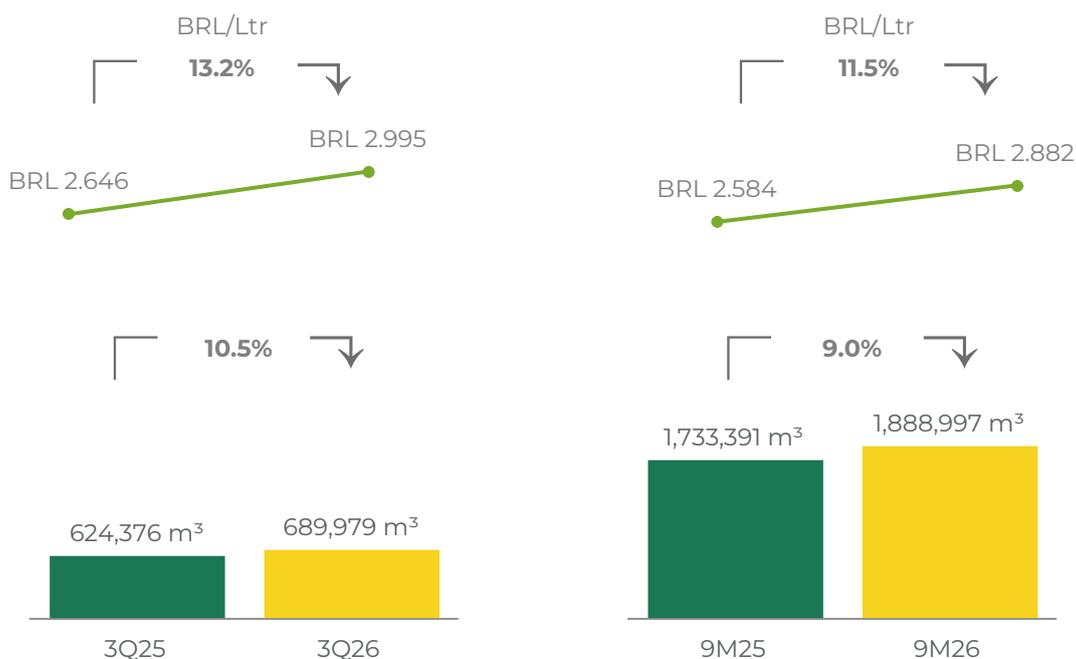


Total net revenue from industrial segments (a)

In 3Q26, net revenue from industrial segments totaled BRL 2,554.4 million, 22.6% higher than 3Q25, mainly driven by (i) an increase in production capacity due to industrial improvements; (ii) higher volume of anhydrous ethanol and corn oil sold; and (iii) higher prices of ethanol and corn oil. Details for the industrial segments are presented on following pages.



Ethanol Segment



(in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Ethanol segment	1,652,328	2,066,200	25.0%	4,479,592	5,443,295	21.5%
Anhydrous	968,068	1,564,266	61.6%	2,469,248	3,647,182	47.7%
Hydrous	684,260	501,934	(26.6)%	2,010,344	1,796,113	(10.7)%
% volume anhydrous sold	57.4 %	74.7 %	17.3 p.p.	53.1 %	64.9 %	11.8 p.p.

Net revenue from the ethanol segment totaled BRL 2,066.2 million in 3Q26, 25.0% higher than 3Q25.

The average net sales price of ethanol in 3Q26 was BRL 2.995/liter, 13.2% higher than 3Q25, while the average ESALQ hydrous net price in 3Q26 was BRL 2.814/liter, 9.1% higher than 3Q25, mainly driven by S&D dynamics and improvement of ethanol pump parity versus gasoline, from 65.6% in 3Q25 to 68.5% in 3Q26. FS' ethanol net sales price was BRL 0.180/liter higher than ESALQ hydrous in the 3Q26.

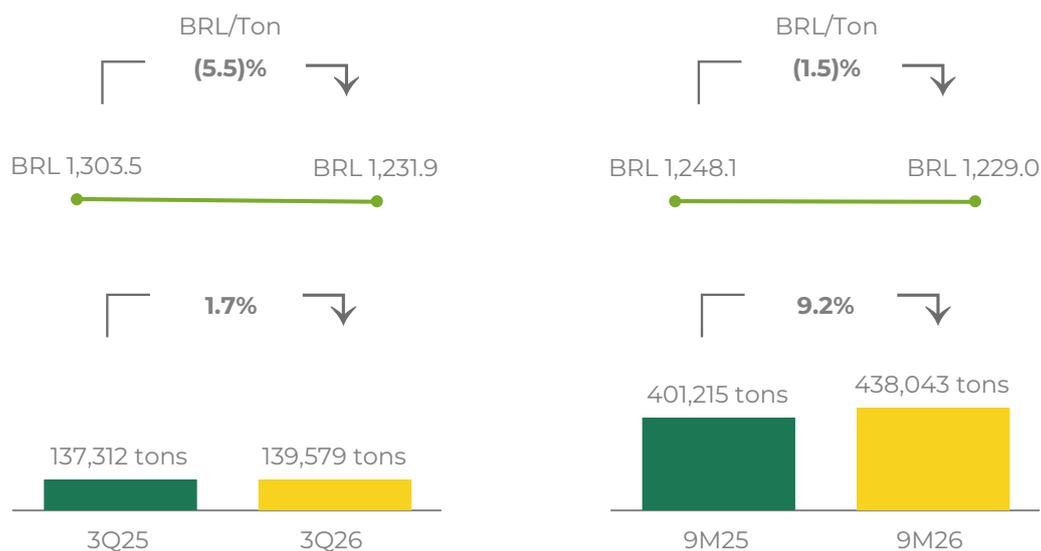
Animal Nutrition Segment

(in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Animal nutrition segment (a)	424,396	482,854	13.8%	1,194,590	1,438,942	20.5%
High-protein	178,989	171,946	(3.9)%	500,755	538,344	7.5%
High-fiber	85,173	98,694	15.9%	247,647	289,931	17.1%
Wetcake	55,485	60,222	8.5%	163,852	186,402	13.8%
Total DDGs	319,647	330,862	3.5%	912,254	1,014,677	11.2%
Corn Oil	104,749	151,992	45.1%	282,336	424,265	50.3%
P&L corn marketing (b)	11,616	29,972	158.0%	49,756	53,099	6.7%
Net revenue - corn marketing	132,924	278,675	109.6%	422,688	623,624	47.5%
Cost - corn marketing	(121,308)	(248,703)	105.0%	(372,932)	(570,525)	53.0%
Production cost - corn (c)	1,011,705	1,169,096	15.6%	2,875,023	3,296,919	14.7%
Coverage ratio (d) = (a + b) / (c)	43.1 %	43.9 %	0.8 p.p.	43.3 %	45.3 %	2.0 p.p.

Net revenue from the animal nutrition segment totaled BRL 482.9 million in 3Q26, 13.8% higher than 3Q25, mainly driven by (i) increased volumes of production; (ii) higher prices of hi-fiber DDG and wetcake result of higher parities against its substitute product (corn); (iii) higher prices of corn oil result of higher parities against its substitute product (soybean oil); and (iv) premium price related to increase of corn oil exports.

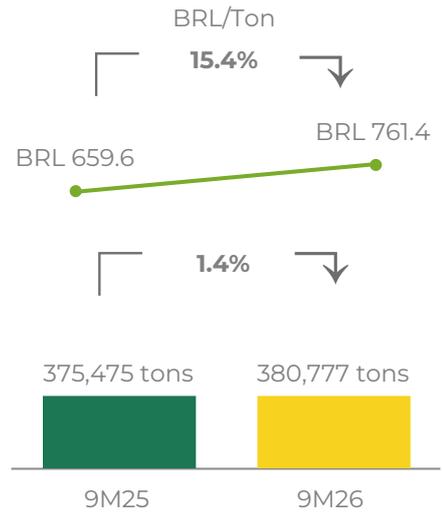
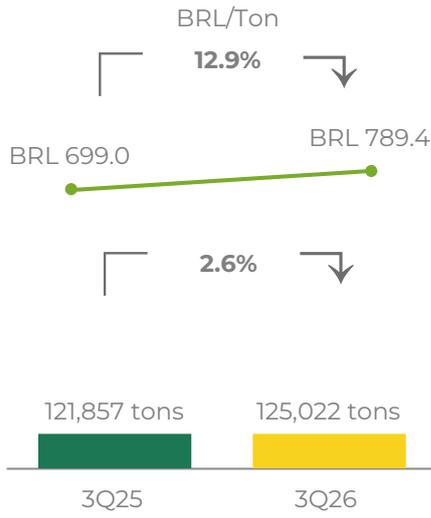
Coverage ratio reached 43.9% in 3Q26, 0.8 p.p. higher than 3Q25.

High Protein DDG FS Essential™

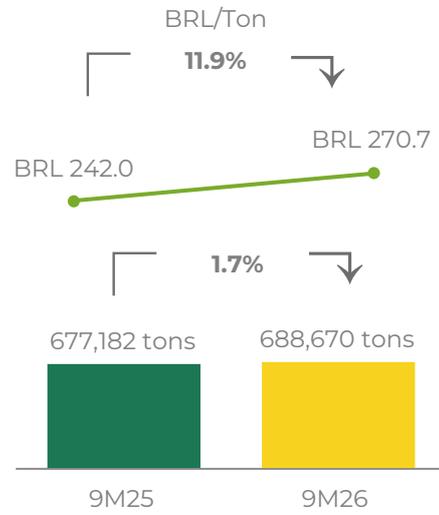
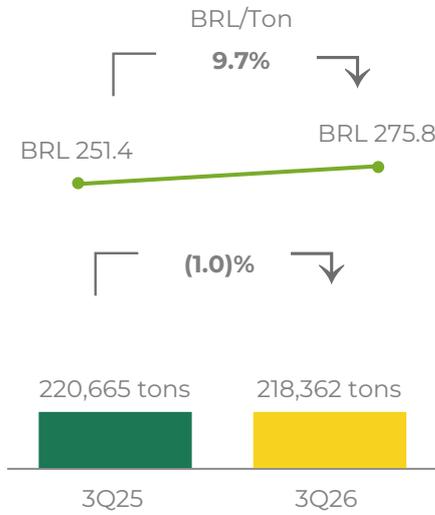




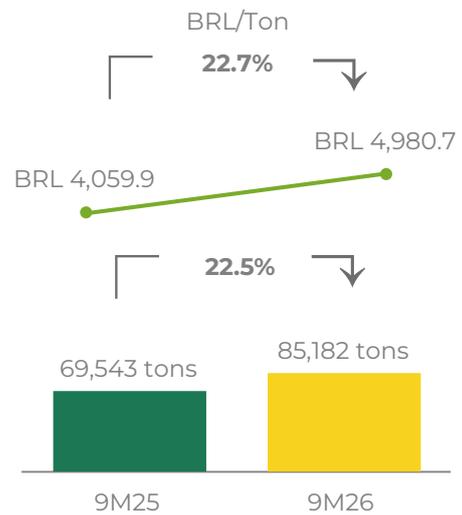
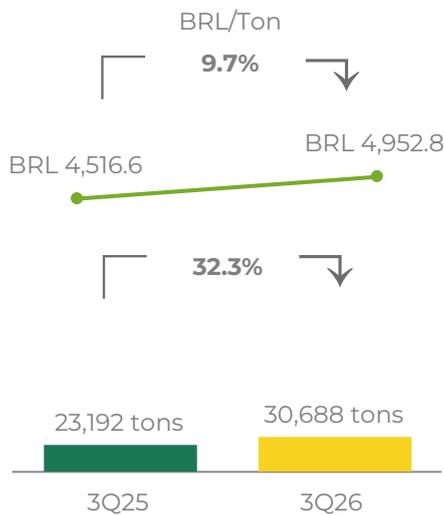
High Fiber DDG
FS Ouro™



Wetcake
FS Úmido™



Corn Oil
FS Vital™

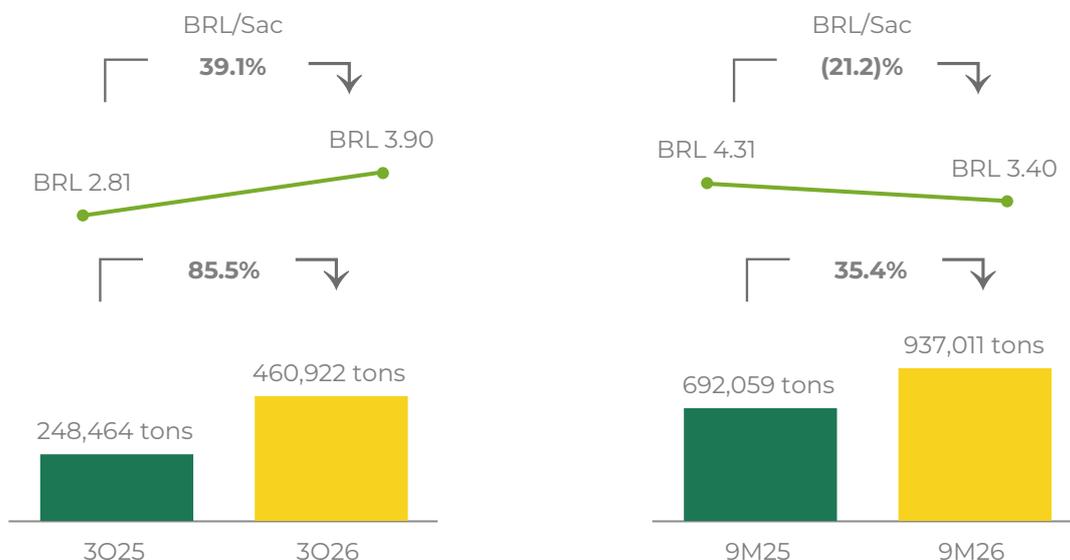




Total net revenue from marketing segments (b)

In 3Q26, net revenue from marketing segments totaled BRL 658.3 million, 33.5% higher than 3Q25, mainly driven by higher net revenues from corn marketing.

Corn Marketing



(in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Net revenue corn marketing (a)	132,924	278,675	109.6 %	422,688	623,624	47.5 %
Cost of goods resold corn marketing w/out MTM (b)	(125,037)	(250,782)	100.6 %	(382,450)	(557,387)	45.7 %
P&L corn marketing (w/out MTM) (c) = (a) + (b)	7,887	27,893	253.7 %	40,238	66,237	64.6 %
Volume corn marketing invoiced (tons) (d)	148,224	353,731	138.6 %	591,819	829,820	40.2 %
Spread per sac invoiced (BRL/sac) (e) = (c) / (d)	3.19	4.73	48.2 %	4.08	4.79	17.4 %
P&L MTM contracted volumes (f)	3,729	2,079	(44.2)%	9,518	(13,138)	n.m.
Volume of corn marketing contracted ¹ (tons) (g)	100,240	107,191	6.9 %	100,240	107,191	6.9 %
Cost of goods resold total (h) = (b) + (f)	(121,308)	(248,703)	105.0 %	(372,932)	(570,525)	53.0 %
P&L corn marketing total (i) = (a) + (h)	11,616	29,972	158.0%	49,756	53,099	6.7%
Total volume (j) = (d) + (g)	248,464	460,922	85.5%	692,059	937,011	35.4%
Spread per sac (BRL/sac) (k) = (i) / (j)	2.81	3.90	39.1 %	4.31	3.40	(21.2)%

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 278.7 million in 3Q26, 109.6% higher than 3Q25, mainly due to higher volumes of corn marketing invoiced (d) (+138.6% versus 3Q25).

In quarterly results, despite the increase in total cost of goods resold (h) (+105.0% versus 3Q25) reflect of higher volumes invoiced (d), this effect was partially offset by lower unit costs negotiated (-16.0% versus 3Q25), and combined with higher net revenue (a) (+109.6% versus 3Q25) it has driven an increase of 158.0% on the P&L corn marketing versus 3Q25 and consequently an increase in the spread per sac (k) (+39.1% versus 3Q25).

TOTAL COST

Cost of industrial product sold (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Net revenue from industrial segments (a)	2,083,442	2,554,396	22.6%	5,694,105	6,898,346	21.1%
Variable cost (b)	(1,208,786)	(1,395,629)	15.5%	(3,409,906)	(3,924,167)	15.1%
Cost of corn crushed	(1,011,705)	(1,169,096)	15.6%	(2,875,023)	(3,296,919)	14.7%
Inventory adjustment	(14,231)	(16,753)	17.7%	(25,553)	(24,620)	(3.7)%
Biomass costs	(123,201)	(140,852)	14.3%	(343,602)	(411,797)	19.8%
Chemicals and enzymes	(59,649)	(68,928)	15.6%	(165,728)	(190,831)	15.1%
Fixed cost (c)	(175,703)	(188,279)	7.2%	(489,334)	(536,149)	9.6%
Maintenance	(24,663)	(30,165)	22.3%	(72,266)	(86,610)	19.8%
Labor	(36,735)	(38,284)	4.2%	(103,113)	(111,760)	8.4%
Depreciation	(75,004)	(83,554)	11.4%	(209,661)	(234,573)	11.9%
Other production costs	(39,301)	(36,276)	(7.7)%	(104,294)	(103,206)	(1.0)%
Cost of industrial product sold (d) = (b) + (c)	(1,384,489)	(1,583,908)	14.4%	(3,899,240)	(4,460,316)	14.4%
Gross profit of industrial segment (e) = (a) + (d)	698,953	970,488	38.8%	1,794,865	2,438,030	35.8%
<i>Gross margin of industrial segment (f) = (e) / (a)</i>	33.5 %	38.0 %	4.4 p.p.	31.5 %	35.3 %	3.8 p.p.
Corn crushed cost - in BRL per sac	44.17	45.79	3.7%	43.81	45.30	3.4%
Biomass cost - in BRL per m³	107.89	115.43	7.0%	107.55	115.64	7.5%

Cost of industrial product sold (d)

In 3Q26, the total cost of industrial product sold (d) was BRL 1,583.9 million, 14.4% higher than 3Q25. The main reasons for the variation were:

- i. Corn cost: total cost of BRL 1,169.1 million in 3Q26, 15.6% higher than 3Q25, mainly driven by an increase in the volume of ethanol sold (+10.5% versus 3Q25) and an increase in corn average cost, BRL 45.79/sac in 3Q26 (+3.7% versus 3Q25);
- ii. Biomass cost: total cost of BRL 140.9 million in 3Q26, 14.3% higher than 3Q25, mainly driven by an increase in volume of ethanol sold (+10.5% versus 3Q25) and an increase in biomass average cost, BRL 115.43/m³ in 3Q26 (+7.0% versus 3Q25);
- iii. Chemicals and enzymes: total cost of BRL 68.9 million in 3Q26, 15.6% higher than 3Q25, mainly driven by an increase in volume of ethanol sold (+10.5% versus 3Q25) and an increase in costs due new chemicals adopted on production process enhancing animal nutrition products;
- iv. Maintenance: total cost of BRL 30.2 million in 3Q26, 22.3% higher than 3Q25, mainly driven by an increase in volume of ethanol sold (+10.5% versus 3Q25) and by differences in the period of the year in which scheduled maintenance shutdowns were carried out across comparable periods;
- v. Labor: total cost of BRL 38.3 million in 3Q26, 4.2% higher than 3Q25, mainly driven by wage increases and higher headcount;
- vi. Depreciation: total cost of BRL 83.6 million in 3Q26, 11.4% higher than 3Q25, mainly driven by an increase in volume of ethanol sold (+10.5% versus 3Q25); and higher capitalization of industrial improvements;
- vii. Other production costs: total cost of BRL 36.3 million in 3Q26, 7.7% lower than 3Q25, mainly driven by an increase in volume of ethanol sold (+10.5% versus 3Q25), more than offset by improved cost efficiency and optimization across production and operational activities.

Our gross margin of industrial segments increased 4.4 p.p. in the quarter versus 3Q25, from 33.5% to 38.0%. The main increase in margins is related to the recovery of crush spread.

Cost of marketing segments (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Net revenue from marketing segments (g)	493,234	658,251	33.5%	981,058	1,696,254	72.9%
Cost of marketing segments (h)	(494,015)	(629,188)	27.4%	(950,757)	(1,624,458)	70.9%
Corn marketing	(125,037)	(250,782)	100.6%	(382,450)	(557,387)	45.7%
Ethanol marketing	(355,968)	(358,742)	0.8%	(538,775)	(1,010,042)	87.5%
Energy marketing	(13,010)	(19,664)	51.1%	(29,532)	(57,029)	93.1%
Gross profit of marketing segments (i) = (g) + (h)	(781)	29,063	n.m.	30,301	71,796	136.9%
Gross margin of marketing segments (j) = (i) / (g)	(0.2)%	4.4 %	4.6 p.p.	3.1 %	4.2 %	1.1 p.p.
P&L MTM corn marketing contracted (k)	3,729	2,079	(44.2)%	9,518	(13,138)	n.m.
P&L MTM energy marketing contracted (l)	—	4,018	n.m.	—	81,454	n.m.
Gross profit of marketing seg. w/MTM (m) = (i) + (k) + (l)	2,948	35,160	n.m.	39,819	140,112	251.9%

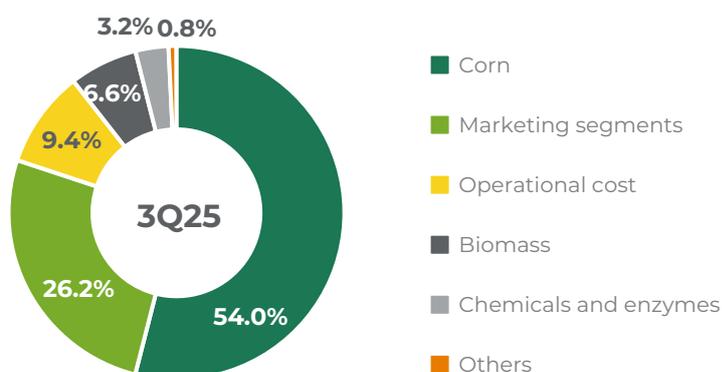
Cost of marketing segments (h)

In 3Q26, the cost of marketing segments (h) was BRL 629.2 million, 27.4% higher than 3Q25, mainly driven by an increase in corn and energy marketing costs related to increase in corn and energy volumes traded.

Our gross margin of marketing segments increased 4.6 p.p. in the quarter, from -0.2% in 3Q25 to 4.4% in 3Q26.

Total Cost (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Net revenue from industrial segments (a)	2,083,442	2,554,396	22.6%	5,694,105	6,898,346	21.1%
Net revenue from marketing segments (g)	493,234	658,251	33.5%	981,058	1,696,254	72.9%
Reclassification - Freight on sales (total) (n)	332,680	427,224	28.4%	950,369	1,239,043	30.4%
Net revenue (o) = (a) + (g) + (n)	2,909,356	3,639,871	25.1%	7,625,532	9,833,643	29.0%
Cost of industrial product sold (d)	(1,384,489)	(1,583,908)	14.4%	(3,899,240)	(4,460,316)	14.4%
Cost of marketing segments (h)	(494,015)	(629,188)	27.4%	(950,757)	(1,624,458)	70.9%
P&L MTM corn marketing contracted (k)	3,729	2,079	(44.2)%	9,518	(13,138)	n.m.
P&L MTM energy marketing contracted (l)	—	4,018	n.m.	—	81,454	n.m.
Total cost (p) = (d) + (h) + (k) + (l)	(1,874,775)	(2,206,999)	17.7%	(4,840,479)	(6,016,458)	24.3%
Gross profit (q) = (o) + (p)	1,034,581	1,432,872	38.5%	2,785,053	3,817,185	37.1%
Gross margin (r) = (q) / (o)	35.6%	39.4%	3.8 p.p.	36.5%	38.8%	2.3 p.p.

Total cost (p)



Our total gross margin increase by 3.8 p.p. in the quarter, from 35.6% to 39.4%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Expenses with freight	(332,680)	(427,224)	28.4%	(950,369)	(1,239,043)	30.4%
Other SG&A (d) = (a) + (b) + (c)	(40,945)	(69,292)	69.2%	(164,978)	(220,683)	33.8%
Other selling expenses (a)	(17,746)	(32,404)	82.6%	(53,503)	(88,329)	65.1%
General and administrative expenses (b)	(78,173)	(73,646)	(5.8)%	(219,346)	(223,344)	1.8%
Other results (c)	54,974	36,758	(33.1)%	107,871	90,990	(15.6)%
Total income / (expenses)	(373,625)	(496,516)	32.9%	(1,115,347)	(1,459,726)	30.9%
<i>% net revenue</i>	<i>(12.8)%</i>	<i>(13.6)%</i>	<i>(0.8) p.p.</i>	<i>(14.6)%</i>	<i>(14.8)%</i>	<i>(0.2) p.p.</i>

Selling, general and administrative expenses and other results

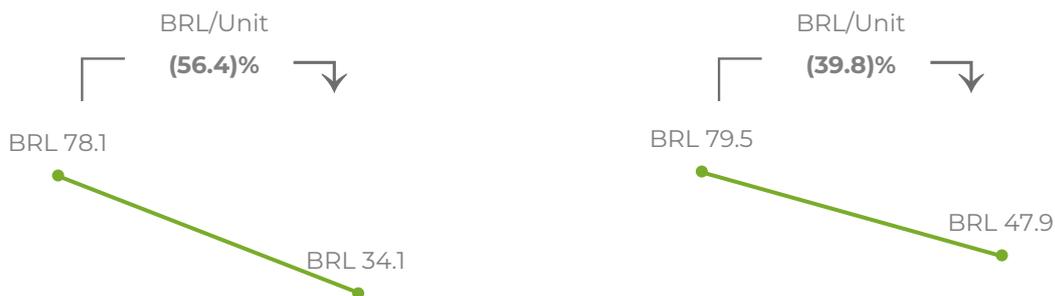
In 3Q26, selling, administrative and general expenses, and other results totaled an expense of BRL 496.5 million, representing 13.6% of net revenue for the period. The main highlights were:

- i. Expenses with freight: BRL 427.2 million in 3Q26, an increase of 28.4% above 3Q25, 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 and animal nutrition sold to exports, North and Northeast regions, raising the share of longer routes; (c) an increase in use of third-party road transport to Center-South; and (d) an increase in volumes of corn marketing operations.
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 69.3 million in 3Q26 versus an expense of BRL 40.9 million in 3Q25. The main reasons for the variation were:
 - a. Other selling expenses: total cost of BRL 32.4 million in 3Q26, 82.6% higher than 3Q25, mainly driven by (i) higher costs of labor 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 73.6 million in 3Q26, 5.8% lower than 3Q25, mainly driven by the lower expenses with labor related to our administrative team structure and lower expenses with contracted services, partially offset by higher expenses with depreciation and amortization;
 - c. Other results: total gain of BRL 36.8 million in 3Q26, 33.1% lower than 3Q25, mainly driven by the lower CBIOS results (as described in the following page) and lower gains due a non-recurring gain on the sale of assets and rights on 3Q25, partially compensated by lower expenses with tax reversals related to ICMS taxation on purchase of raw materials from customers exempt from ICMS taxation.

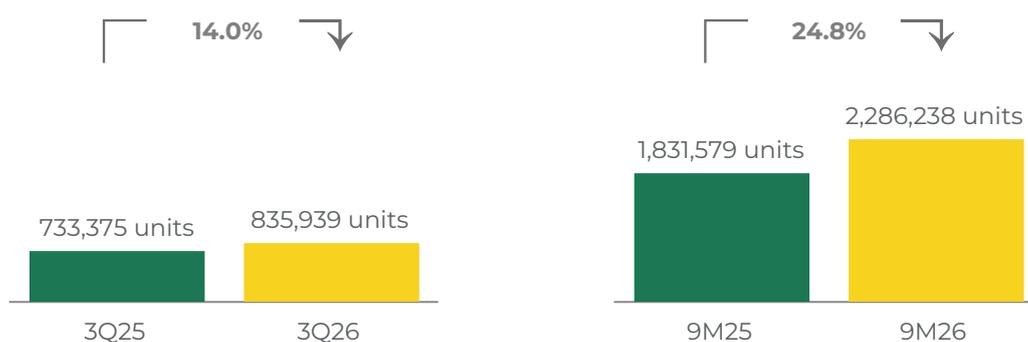


CBIOs Commercialization

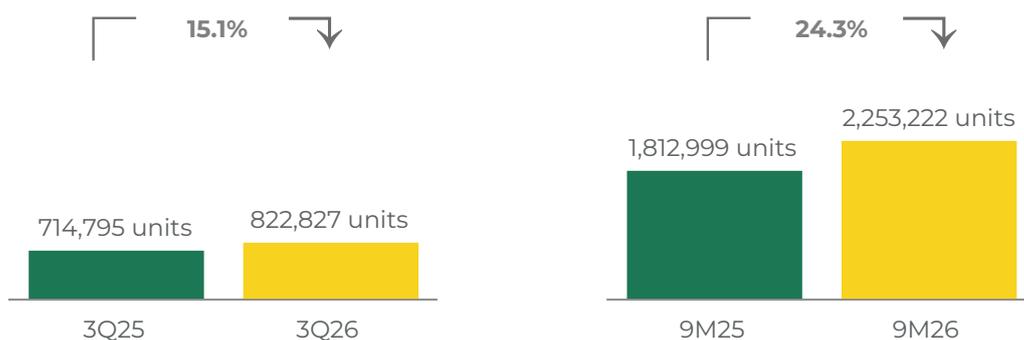
Gross Price of CBIOs sold



Volume of CBIOs issued



Volume of CBIOs sold



CBIOs (in units BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Volume issued	733,375	835,939	14.0%	1,831,579	2,286,238	24.8%
Volume sold	714,795	822,827	15.1%	1,812,999	2,253,222	24.3%
Net other results	43,233	18,288	(57.7)%	110,143	82,851	(24.8)%
Avg. FS gross prices (BRL/unit)	78.1	34.1	(56.4)%	79.5	47.9	(39.8)%
Avg. market gross price (BRL/unit)	80.5	33.9	(57.9)%	81.2	47.9	(41.0)%

Net other results from the CBIOs commercialization totaled BRL 18.3 million in 3Q26, 57.7% lower than 3Q25, mainly due to lower CBIOs average gross price performed (-56.4% versus 3Q25). FS's price decrease was aligned to the market CBIOs average gross price decrease in 3Q26 (-57.9% versus 3Q25).

NET FINANCE RESULTS

Net finance results (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Finance income	69,506	59,799	(14.0)%	283,911	284,400	0.2%
Finance expenses	(408,156)	(410,599)	0.6%	(1,250,862)	(1,214,288)	(2.9)%
Foreign exchange rate variation	(364,062)	(153,601)	(57.8)%	(544,306)	108,044	n.m.
Derivatives	213,442	20,039	(90.6)%	296,180	(162,556)	n.m.
Adjustment to present value	(29,039)	(43,196)	48.8%	(101,101)	(143,833)	42.3%
Net finance results	(518,309)	(527,558)	1.8%	(1,316,178)	(1,128,233)	(14.3)%

Net finance results

In 3Q26, we recognized an expense of BRL 527.6 million in net finance results versus an expense of BRL 518.3 million in 3Q25. The main highlights were:

- i. Finance income: the quarter resulted in BRL 59.8 million, 14.0% lower than 3Q25, mainly driven by lower average cash balance from BRL 2.7 billion in 3Q25 to BRL 2.4 billion in 3Q26, despite higher Brazilian interest rates (CDI) in the same period.
- ii. Finance expenses: the quarter resulted in BRL 410.6 million, 0.6% higher than 3Q25, mainly driven by higher interest expense on loans and borrowings, partially offset by lower reverse factoring interest, once we have been reducing our exposure to reverse factoring, from a peak of BRL 2.8 billion in 3Q24 to BRL 747.8 million in 3Q26.
- iii. Foreign exchange variation on the Company's USD denominated debt: in the quarter, it was recognized a loss of BRL 153.6 million, reflecting the depreciation of 3.5% of BRL against the USD in the 3Q26 (BRL/USD 5.3186 as of September 30th, 2025 to BRL/USD 5.5024 as of December 31th, 2025), compared to a loss of BRL 364.1 million, reflecting the depreciation of 13.7% of BRL against the USD in the 3Q25 (BRL/USD 5.4481 as of September 30th, 2024 to BRL/USD 6.1923 as of December 31th, 2024).
- iv. Derivatives: the quarter resulted in a gain of BRL 20.0 million versus a gain of BRL 213.4 million in 3Q25, mainly explained by FX variation on derivative positions of bond swaps due a lower depreciation of USD/BRL between compared periods (+0.184 BRL/USD in 3Q26 versus +0.744 BRL/USD in 3Q25).
- v. Adjustment to present value: the quarter resulted in a loss of BRL 43.2 million, 48.8% higher than 3Q25, mainly related to an increase in finance expenses with payment terms of lease obligations most related to wagons leases and adjustment to present value of trade receivables for animal nutrition sales.

NET PROFIT

Net profit (loss) (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Profit (loss) before income and social contribution taxes (a)	142,647	408,798	186.6%	353,528	1,229,226	247.7%
<i>Nominal rate</i>	34.0%	34.0%	0.0 p.p.	34.0%	34.0%	0.0 p.p.
Tax expense at nominal rate (b)	(48,500)	(138,991)	186.6%	(120,200)	(417,937)	247.7%
Adjustment of income and social contribution taxes (c)	128,034	79,463	(37.9)%	159,644	130,044	(18.5)%
Tax and social contribution before tax incentive (d) = (b) + (c)	79,534	(59,528)	n.m.	39,444	(287,893)	n.m.
Current tax	(2,228)	(13,904)	524.1%	(116,239)	(165,991)	42.8%
Deferred tax	81,762	(45,625)	n.m.	155,682	(121,902)	n.m.
Tax incentives (e)	(1,989)	2,825	n.m.	82,511	123,031	49.1%
Income tax and social contribution (f) = (d) + (e)	77,545	(56,704)	n.m.	121,954	(164,862)	n.m.
<i>Effective tax rate</i>	(54.4)%	13.9%	n.m.	(34.5)%	13.4%	n.m.
Net profit (g) = (a) + (f)	220,192	352,094	59.9%	475,482	1,064,364	123.8%

Income tax and social contribution (f)¹

In 3Q26 we recognized an expense of BRL 56.7 million in income tax and social contributions (f), versus an income of BRL 77.5 million in 3Q25, mainly due the expense of BRL 59.5 million with tax and social contribution before tax incentives (d) reflect of higher expense with deferred taxes of the period.

Net profit of the period (g)

In 3Q26, we recorded a net profit of BRL 352.1 million compared to a net profit of BRL 220.2 million in 3Q25. The main reasons for the variation were: (i) higher volumes of ethanol and animal nutrition sold; (ii) higher ethanol and corn oil prices; and (iii) higher volumes of corn marketing traded; partially offset by higher SG&A expenses mostly related to our commercial team and ethanol marketing operations.

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, 2032 and 2032 respectively. This benefit will occur when there are taxable profits in the calculation period.

Ownership structure

As of February 23rd, 2026, 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 3Q26 total dividend distribution was BRL 727.6 million, partially offset by the receipt of BRL 62.4 million of principal and interest from related party loans with shareholder. Also, in 3Q26 the Company has declared additional dividends of BRL 88.9 million, with payment in January 2026.

RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA <i>(in BRL thousands)</i>	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Net revenue	2,909,356	3,639,871	25.1%	7,625,532	9,833,643	29.0%
Net profit/(loss)	220,192	352,094	59.9%	475,482	1,064,364	123.8%
(+) Finance costs	445,663	493,986	10.8%	(752,710)	1,610,086	n.m.
(-) Finance income	(291,416)	(120,029)	(58.8)%	1,524,582	(373,809)	n.m.
(+) Foreign exchange rate variations, net	364,062	153,601	(57.8)%	544,306	(108,044)	n.m.
(+) Income tax and social contribution	(77,545)	56,704	n.m.	(121,954)	164,862	n.m.
EBIT	660,956	936,356	41.7%	1,669,706	2,357,459	41.2%
<i>EBIT Margin</i>	22.7%	25.7%	3.0 p.p.	21.9%	24.0%	2.1 p.p.
(+) Depreciation and amortization	79,200	100,589	27.0%	221,778	280,437	26.4%
EBITDA	740,156	1,036,945	40.1%	1,891,484	2,637,896	39.5%
<i>EBITDA Margin</i>	25.4%	28.5%	3.0 p.p.	24.8%	26.8%	2.0 p.p.
(-) Maintenance Capex	(3,596)	(541)	(85.0)%	(8,192)	(3,009)	(63.3)%
EBITDA Minus Maintenance Capex	736,560	1,036,404	40.7%	1,883,292	2,634,887	39.9%

CAPEX

CAPEX ¹ (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
PPE - beginning of period (a)	5,712,331	6,649,041	16.4%	5,489,832	6,075,035	10.7 %
Capex: (e) = (b) + (c) + (d)	160,274	815,963	409.1%	300,836	1,354,489	350.2 %
Growth capex ² (b)	156,678	815,422	420.4%	292,644	1,351,480	361.8 %
Maintenance capex ³ (c)	3,596	541	(85.0)%	8,192	3,009	(63.3)%
Biological assets capex (d)	—	—	n.m.	—	—	n.m.
Rights of use (f)	—	417	n.m.	241,868	228,070	(5.7)%
Depreciation (g)	(66,813)	(70,949)	6.2%	(204,614)	(247,306)	20.9 %
Assets sale and disposals (h)	(21,706)	(122,515)	464.4%	(43,836)	(138,331)	215.6 %
PPE - end of period (i) = (a) + (e) + (f) + (g) + (h)	5,784,086	7,271,957	25.7%	5,784,086	7,271,957	25.7 %

¹ Includes acquisitions, disposals and transfers.

² Growth Capex is calculated based on the note of the financial statements entitled "Property, Plant and Equipment", considering the sum of additions of Land, Construction in Progress and Advances to Suppliers, and sum of transfers (except depreciation transfer). As from 1Q26, additions related to Buildings are also included in Growth Capex.

³ Maintenance Capex is calculated based on the note of the financial statements entitled "Property, Plant and Equipment", considering the sum of additions of Buildings, Machinery and Equipment, Furniture and Computers, Vehicles, Airplane and Installations. As from 1Q26, additions related to Buildings are no longer included in Maintenance Capex.

Capex (e) totaled BRL 816.0 million in 3Q26, an increase of 409.1% versus 3Q25, mainly explained by growth capex related with the investments in the construction of our fourth plant in Campo Novo dos Parecis ("CNP Plant") and the debottleneck initiatives across our operating plants, including operational capacity improvements, corn receiving and storage enhancements at Sorriso and Primavera do Leste plants.

Depreciation (g) totaled BRL 70.9 million in 3Q26, an increase of 6.2% versus 3Q25, mainly explained by the depreciation of rights of use of lease assets of wagons and warehouses.

The Company continues to advance its investments in growth and in the construction of the Bioenergy with Carbon Capture and Storage ("BECCS") project in LRV Plant, with expectancy to start injection by August 2026. The debottlenecking initiatives of this fiscal year to optimize production capacity of existing plants were successfully concluded 3-months ahead of schedule and with a saving of BRL 20.0 million, although related cash outflows expected to continue in line with contracted payment terms. Lastly, the construction of CNP Plant is progressing on time and on budget, with BRL 1.9 billion already contracted out of the total BRL 2.0 billion capex planned, with start-up remain expected for December 2026.

NET DEBT EVOLUTION

Net Debt (in BRL thousands)	4Q25	1Q26	2Q26	3Q26	3Q26 LTM
Net debt BoP	7,913,501	6,800,491	6,731,900	8,496,192	7,913,501
EBITDA	807,516	643,870	957,081	1,036,945	3,445,412
Working capital and other operating adjustments	595,374	(153,775)	(1,890,108)	(357,082)	(1,805,591)
Tax cash reimbursed (paid)	31,514	98,024	23,855	—	153,393
Cash flow from operations	1,434,404	588,119	(909,172)	679,863	1,793,214
Cash capex	(115,117)	(200,299)	(229,384)	(410,987)	(955,787)
Cash flow from operations minus capex	1,319,287	387,820	(1,138,556)	268,876	837,427
Cash flow from financing activities	(206,277)	(319,229)	(625,736)	(1,285,819)	(2,437,061)
Net interest	(486,941)	(325,778)	(387,614)	(372,754)	(1,573,087)
Provision for interest	(308,816)	(288,822)	(349,667)	(333,077)	(1,280,382)
Interest related to financial investments	(178,125)	(36,956)	(37,947)	(39,677)	(292,705)
Impact from FX, derivatives and others	280,664	6,549	43,258	(247,898)	82,573
Dividends paid and related party loans	—	—	(281,380)	(665,167)	(946,547)
Net debt EoP (a)	6,800,491	6,731,900	8,496,192	9,513,135	9,513,135
Change in net debt	(1,113,010)	(68,591)	1,764,292	1,016,943	1,599,634
Raw material inventories ¹ (b)	940,755	836,885	2,757,429	2,139,253	2,139,253
Finished goods inventories ² (c)	183,168	280,531	281,689	150,254	150,254
Readily Marketable Inventories - RMI (d) = (b) + (c)	1,123,923	1,117,415	3,039,118	2,289,507	2,289,507
Net debt EoP adjusted by RMI (e) = (a) - (d)	5,676,568	5,614,485	5,457,075	7,223,629	7,223,628

¹ Corn inventories position at market value.

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

In 3Q26, net debt at the end of period totaled BRL 9,513.1 million, an increase of BRL 1,016.9 million compared to the net debt in 2Q26, mainly related to (i) working capital consumption related to remaining corn payments for the fiscal year; (ii) cash capex consumption (cash basis) related to CNP Plant disbursements; (iii) dividends paid; and (iii) higher impact from FX and derivatives with FX depreciation of BRL/USD.

In 3Q26, cash capex (cash basis) totaled BRL 411.0 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 816.0 million, higher than the cash basis due the contracted terms of payment of capex.

Our RMI ("Readily Marketable Inventories" from ethanol and corn), which accounts for the seasonality of our inventory levels, decreased by BRL 0.7 billion in comparison to the previous quarter. Net debt adjusted by RMI was BRL 7,223.6 million.

INDEBTEDNESS

Indebtedness (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25
Senior Green Notes (Bond) ¹	3,022,533	4,521,484	49.6%
Certificates of Agricultural Receivables (CRA) ²	4,700,330	4,292,881	(8.7)%
Other financing lines	2,353,640	2,905,079	23.4%
Gross debt	10,076,502	11,719,444	16.3%
Total cash ³	2,163,002	2,206,309	2.0%
Net debt	7,913,501	9,513,135	20.2%
EBITDA (LTM)	1,967,176	3,445,412	75.1%
Net debt / EBITDA (LTM)	4.02 x	2.76 x	(1.26) x
Readily Marketable Inventories - RMI	2,224,983	2,289,507	2.9%
Net debt adjusted by RMI	5,688,518	7,223,629	27.0%
Net debt adjusted by RMI / EBITDA (LTM)	2.89 x	2.10 x	(0.80) 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 February 23rd, 2026 of USD 138.9 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 February 23rd, 2026 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 3Q26, total gross debt reached BRL 11,719.4 million and total cash closed at BRL 2,206.3 million, resulting in a net debt of BRL 9,513.1 million, 20.2% higher than 3Q25.

The gross debt for the 3Q26 increase 16.3% versus 3Q25, mainly driven by the liability management of our Green Bonds (partial tender of FS Green Bond 2031 and issuance of FS Green Bond 2033), the repurchase of CRA lines and the issuance of new debt between the compared periods, primarily bilateral and subsidized fundings totaling BRL 761.4 million and BRL 573.4 million, respectively, as well as interest accrued in the period. These transactions are aligned with the Company's liability management strategy, focused on extending the debt maturity profile and reducing the average cost of debt. All lines were issued at very competitive costs, below CDI, and were directed to the development of capex projects, such as the CNP Plant and the BECCS project.

Our cash position increased by BRL 43.3 million versus 3Q25, mainly driven cash generation from operational results and exercise of fundraising with issuance of FS Green Bond 2033 and other bilateral and subsidized lines, partially offset by dividends paid.

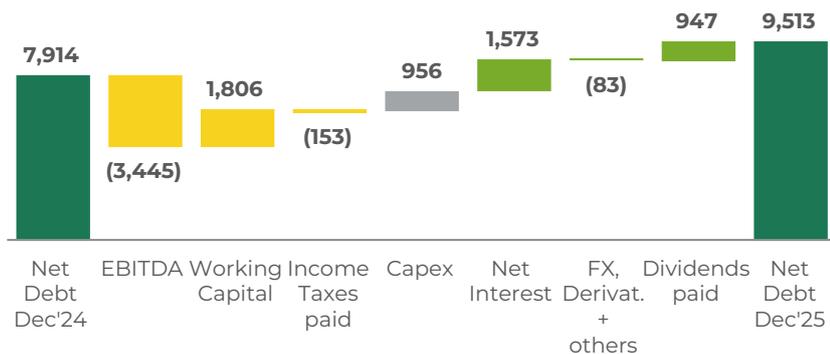
Net leverage (net debt/EBITDA) decreased by 1.26x versus 3Q25, reaching 2.76x at the end of 3Q26, result of an improvement in EBITDA (LTM) (+75.1% versus 3Q25), maintaining leverage levels below 3.0x. The adjusted net leverage considers the RMI value reducing the net debt, with this adjustment, our adjusted net leverage reached 2.10x at the end of 3Q26.

As subsequent events, we issued in January 2026 a new **FS Green Bond 2036**, in the total amount of USD 500.0 million. The notes are unsecured, have a 10-year maturity and bear a coupon of USD+8.125% p.a., under the same terms and conditions as the FS Green Bond 2031 and 2033. Alongside with the new issuance, we launched a tender offer for the **FS Green Bond 2031**, resulting in the acceptance of USD 211.3 million and concluding the redemption of the issuance at 106.0% of face value, reducing the outstanding amount of the 2031 notes to USD 138.9 million.

The Company maintains a solid liquidity position, with total cash and cash equivalents of BRL 1,691.4 million in 3Q26, of which BRL 39.4 million are USD denominated deposits offshore in its FS Lux subsidiary in money market accounts and BRL 1,652.0 million are BRL denominated invested in bank deposits with daily liquidity held with first-tier financial institutions (AAA-rated), with no exposure to short-term funding risks, ensuring immediate availability and capital preservation. In addition the Company held BRL 514.9 million in restricted cash.



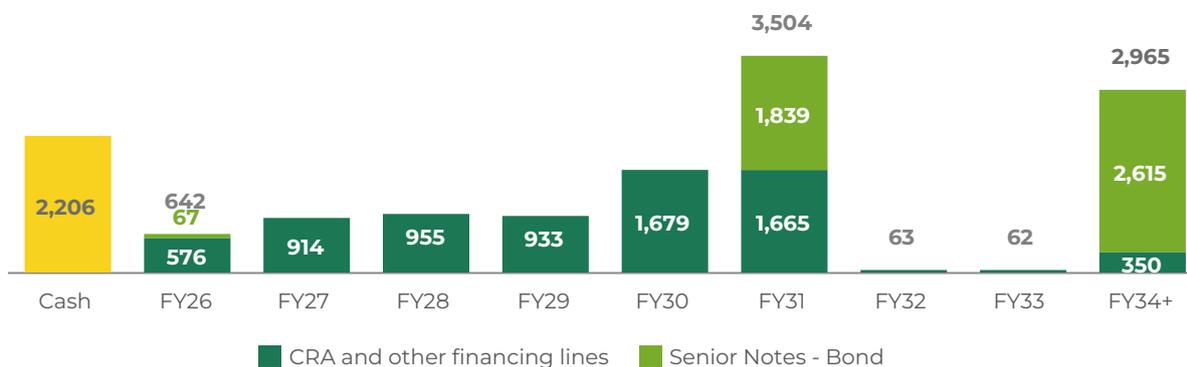
Net debt (BRL million)



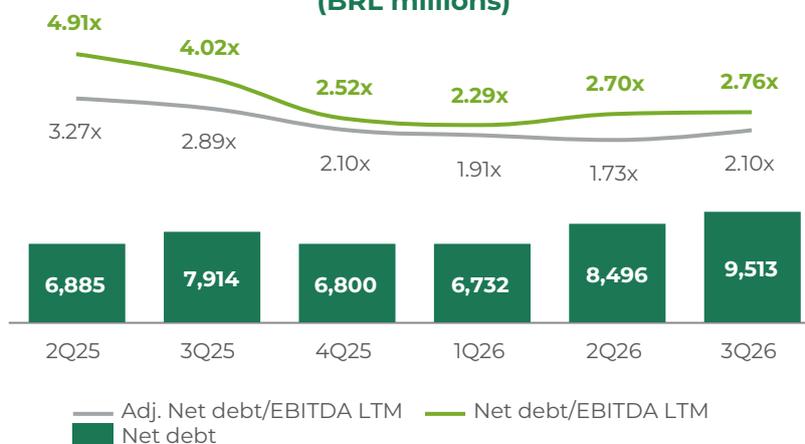
Gross debt by currency (%)



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 and 99% of the capital of FS ECE Ltda, two joint ventures with FS Ltda., both focused on ethanol marketing.

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

ABOUT FS

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

LEGAL NOTICE

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

STATEMENT OF INCOME

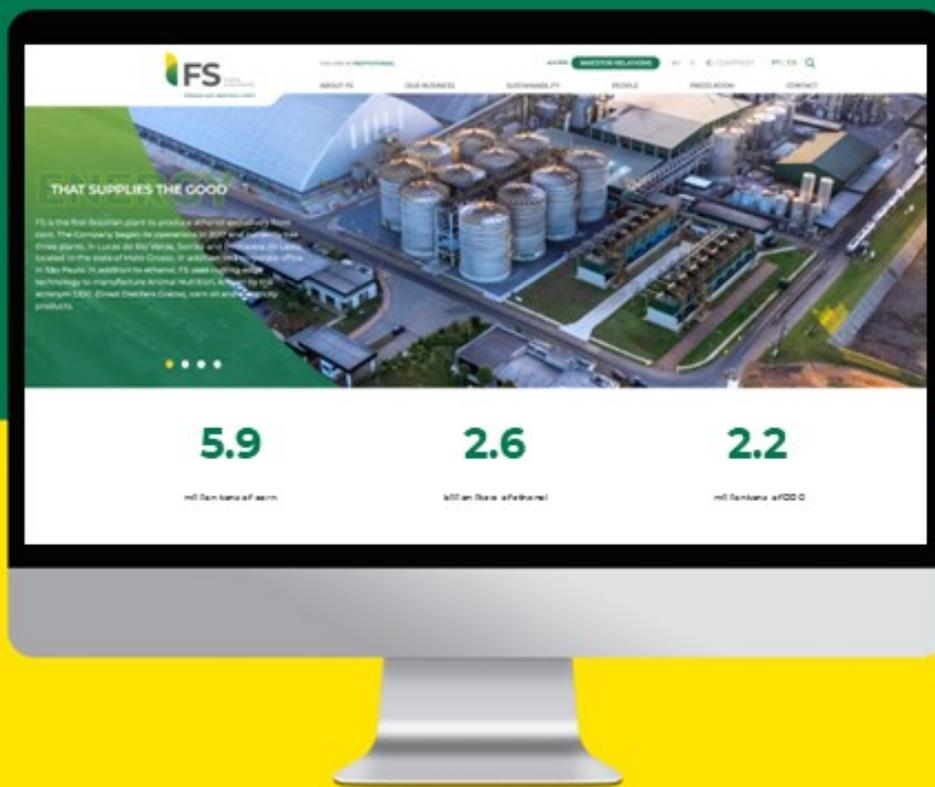
Statement of income (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Segment - Ethanol	1,652,328	2,066,200	25.0%	4,479,592	5,443,295	21.5%
Segment - Animal nutrition	424,396	482,854	13.8%	1,194,590	1,438,942	20.5%
Segment - Energy co-generation	6,718	5,342	(20.5)%	19,923	16,109	(19.1)%
Total revenue from industrial segments	2,083,442	2,554,396	22.6%	5,694,105	6,898,346	21.1%
Segment - Corn marketing	132,924	278,675	109.6%	422,688	623,624	47.5%
Segment - Ethanol marketing	350,752	360,358	2.7%	535,391	1,015,709	89.7%
Segment - Energy marketing	9,558	19,218	101.1%	22,979	56,921	147.7%
Total revenue from marketing segments	493,234	658,251	33.5%	981,058	1,696,254	72.9%
Reclassification - Freight on sales	332,680	427,224	28.4%	950,369	1,239,043	30.4%
Net revenue	2,909,356	3,639,871	25.1%	7,625,532	9,833,643	29.0%
Total cost	(1,874,775)	(2,206,999)	17.7%	(4,840,479)	(6,016,458)	24.3%
Gross profit	1,034,581	1,432,872	38.5%	2,785,053	3,817,185	37.1%
<i>Gross margin</i>	35.6 %	39.4 %	3.8 p.p.	36.5 %	38.8 %	2.3 p.p.
Selling, general & administrative expense	(373,625)	(496,516)	32.9%	(1,115,347)	(1,459,726)	30.9%
EBIT	660,956	936,356	41.7%	1,669,706	2,357,459	41.2%
<i>EBIT margin</i>	22.7 %	25.7 %	3.0 p.p.	21.9 %	24.0 %	2.1 p.p.
Depreciation and amortization	79,200	100,589	27.0%	221,778	280,437	26.4%
EBITDA	740,156	1,036,945	40.1%	1,891,484	2,637,896	39.5%
<i>EBITDA margin</i>	25.4 %	28.5 %	3.0 p.p.	24.8 %	26.8 %	2.0 p.p.
Net finance costs	(518,309)	(527,558)	1.8%	(1,316,178)	(1,128,233)	(14.3)%
Profit / (loss) before tax	142,647	408,798	186.6%	353,528	1,229,226	247.7%
Tax	77,545	(56,704)	n.m.	121,954	(164,862)	n.m.
Net profit / (loss) for the period	220,192	352,094	59.9%	475,482	1,064,364	123.8%
<i>Net margin</i>	7.6 %	9.7 %	2.1 p.p.	6.2 %	10.8 %	4.6 p.p.

STATEMENTS OF FINANCIAL POSITION

Statements of financial position (in BRL thousands)	3Q25	3Q26	3Q26 vs 3Q25	9M25	9M26	9M26 vs 9M25
Cash and cash equivalents	1,435,824	1,691,408	17.8%	1,435,824	1,691,408	17.8%
Restricted cash	677,614	514,901	(24.0)%	677,614	514,901	(24.0)%
Trade and other receivables	478,803	344,879	(28.0)%	478,803	344,879	(28.0)%
Inventories	1,951,013	2,264,512	16.1%	1,951,013	2,264,512	16.1%
Advances to suppliers	133,024	333,587	150.8%	133,024	333,587	150.8%
Income tax and social contribution recoverable	79,917	104,799	31.1%	79,917	104,799	31.1%
Recoverable taxes	550,268	1,107,788	101.3%	550,268	1,107,788	101.3%
Prepaid expenses	100,054	126,489	26.4%	100,054	126,489	26.4%
Derivative financial instruments	270,285	121,374	(55.1)%	270,285	121,374	(55.1)%
Other assets	26,886	7,456	(72.3)%	26,886	7,456	(72.3)%
Total current assets	5,703,688	6,617,193	16.0%	5,703,688	6,617,193	16.0%
Trade and other receivables	6,669	3,023	(54.7)%	6,669	3,023	(54.7)%
Restricted cash	49,564	—	n.m.	49,564	—	n.m.
Advances to suppliers	41,449	280,219	576.1%	41,449	280,219	576.1%
Recoverable taxes	500,643	219,835	(56.1)%	500,643	219,835	(56.1)%
Derivative financial instruments	—	73,643	n.m.	—	73,643	n.m.
Deferred tax assets	530,122	401,966	(24.2)%	530,122	401,966	(24.2)%
Related parties loans	360,330	—	n.m.	360,330	—	n.m.
Judicial deposits	5,579	9,692	73.7%	5,579	9,692	73.7%
Total long-term assets	1,494,356	988,378	(33.9)%	1,494,356	988,378	(33.9)%
Property, plant and equipment	5,784,086	7,271,957	25.7%	5,784,086	7,271,957	25.7%
Intangible assets	44,894	61,759	37.6%	44,894	61,759	37.6%
Total non-current assets	7,323,336	8,322,094	13.6%	7,323,336	8,322,094	13.6%
Total assets	13,027,024	14,939,287	14.7%	13,027,024	14,939,287	14.7%
Trade payables	1,938,761	1,347,436	(30.5)%	1,938,761	1,347,436	(30.5)%
Loans and borrowings	1,103,525	1,224,210	10.9%	1,103,525	1,224,210	10.9%
Advances from customers	89,137	90,665	1.7%	89,137	90,665	1.7%
Lease payables	55,955	134,267	140.0%	55,955	134,267	140.0%
Income tax and social contribution payable	—	11,347	n.m.	—	11,347	n.m.
Taxes and contributions payable	9,734	22,427	130.4%	9,734	22,427	130.4%
Payroll and related charges	81,897	84,307	2.9%	81,897	84,307	2.9%
Dividends payable	—	88,888	n.m.	—	88,888	n.m.
Derivative financial instruments	23,278	62,762	169.6%	23,278	62,762	169.6%
Other liabilities	—	4,906	n.m.	—	4,906	n.m.
Total current liabilities	3,302,287	3,071,215	(7.0)%	3,302,287	3,071,215	(7.0)%
Trade payables	69,123	314,864	355.5 %	69,123	314,864	355.5 %
Loans and borrowings	8,972,978	10,495,234	17.0 %	8,972,978	10,495,234	17.0 %
Lease payables	569,540	770,662	35.3 %	569,540	770,662	35.3 %
Derivative financial instruments	13,850	30,301	118.8 %	13,850	30,301	118.8 %
Payroll related charges	—	4,753	n.m.	—	4,753	n.m.
Provision for contingencies	3,933	2,913	(25.9)%	3,933	2,913	(25.9)%
Total non-current liabilities	9,630,157	11,618,727	20.6%	9,630,157	11,618,727	20.6%
Net parent investment	94,580	249,345	163.6%	94,580	249,345	163.6%
Total equity	94,580	249,345	163.6%	94,580	249,345	163.6%
Total liabilities and equity	13,027,024	14,939,287	14.7%	13,027,024	14,939,287	14.7%

STATEMENTS OF CASH FLOW

Statement of cash flow (in BRL thousands)	9M25	9M26	9M26 vs 9M25
Net profit (loss) for the year	475,482	1,064,364	123.8 %
Depreciation and amortization	221,778	280,437	26.4 %
Income from financial investments and restricted cash	(50,273)	—	n.m.
Current and deferred income tax and social contribution	(121,954)	164,862	n.m.
Foreign exchange rate (gains) or losses	544,306	(108,046)	n.m.
Adjustment to fair value of derivatives	(237,901)	95,209	n.m.
Adjustments to present value	104,731	143,833	37.3 %
Interest and amortization of transaction cost	1,288,339	1,029,806	(20.1)%
Interest with loans to related parties	(104,194)	(8,643)	(91.7)%
Expected credit losses	529	1,118	111.3 %
Provision for contingencies	3,395	1,116	(67.1)%
Results on the sale of assets	(28,054)	7,861	n.m.
Changes in:			
Trade and other receivables	(190,270)	183,367	n.m.
Inventories	(847,866)	(1,236,724)	45.9 %
Recoverables taxes	(377,263)	(297,078)	(21.3)%
Prepaid expenses	(47,488)	(52,245)	10.0 %
Judicial deposits	(209)	(3,730)	n.m.
Other assets	(25,082)	19,981	n.m.
Advances to suppliers	(26,518)	(428,350)	n.m.
Trade payables	(925,590)	(459,421)	(50.4)%
Advance from customers	(147,964)	24,086	n.m.
Payroll and related charges	20,371	1,864	(90.8)%
Taxes and contributions payable	(1,294)	(69,762)	n.m.
Other payables	—	4,905	n.m.
Cash generated from (used in) operating activities	(472,989)	358,810	n.m.
Interest payment on loans and borrowings	(755,906)	(798,311)	5.6 %
Interest payment on suppliers and other financial obligations	(48,529)	(114,580)	136.1 %
Receipt of interest on loans granted	—	56,624	n.m.
Interest redeemed from restricted cash	134,810	—	n.m.
Interest paid on lease	—	(93,555)	n.m.
Tax and contribution recovery	48,028	—	n.m.
Net cash used in operating activities (a)	(1,094,586)	(591,012)	(46.0)%
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(413,115)	(840,670)	103.5 %
Proceeds from loans with related parties	—	274,189	n.m.
Purchases of financial investments and restricted cash	(843,425)	(125,377)	(85.1)%
Redemptions of financial investments and restricted cash	1,329,825	186,260	(86.0)%
Net cash (used in) generated from investing activities (b)	73,285	(505,598)	n.m.
Cash flow from financing activities			
Loans and borrowings received, net of transaction costs	418,025	4,561,803	991.3 %
Payment of principal loans and borrowings	(1,381,544)	(2,252,353)	63.0 %
Dividends paid	—	(1,277,360)	n.m.
Lease paid	(35,628)	(118,892)	233.7 %
Derivative financial instruments paid	(69,146)	(36,356)	(47.4)%
Net cash generated (used in) financing activities (c)	(1,068,293)	876,842	n.m.
Foreign currency translation variation effect on cash and cash equivalents (d)	197,185	(49,677)	n.m.
Decrease in cash and cash equivalents (e) = (a) + (b) + (c) + (d)	(1,892,409)	(269,445)	(85.8)%
Cash and cash equivalents at the beginning of the year	3,328,233	1,960,853	(41.1)%
Cash and cash equivalents at the end of the year	1,435,824	1,691,408	17.8 %



fsfuelingsustainability

FS | Lucas do Rio Verde (MT)

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

FS | Sorriso (MT)

BR-163, km 768 / CEP 78890-000

FS | Primavera do Leste (MT)

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

FS | Campo Novo dos Parecís (MT)

BR-364, km 889 / CEP 78360-000

FS | Escritório (SP)

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