

Earnings Results

3Q25



November 17, 2025



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3Q25 Highlights

EBITDA¹

Under Management²

R\$ 7.4 bn

(R\$ 8.4 bn at 3Q24)

Net Income

Cosan Corporate³

R\$ (1.2) bn

(R\$ 0.3 bn at 3Q24)

Net Debt

Cosan Corporate³

R\$ 18.2 bn

(R\$17.5 bn at 2Q25)

Dividends and IoC Received

Cosan Corporate³

R\$ 48 mn

(R\$ 343 mn at 3Q24)

DSCR⁴

Cosan Corporate³

1.0x LTM

(1.2x at 2Q25)

LTIF⁵

Cosan⁶ Portfolio

0.34

(0.27 at 2Q25)

(1) Includes one-off effects as detailed in Cosan's 3Q25 earnings release; (2) EBITDA under management: 100% of the adjusted EBITDA of Cosan S.A.'s business; (3) Composition of Cosan Corporativo as detailed in Cosan's 3Q25 earnings release; (4) Debt Service Coverage Ratio = Net Dividends and Interest on Equity Received LTM/ Interest Paid LTM (liquid); (5) Lost time injury frequency = Number of accidents/million hours worked; (6) Considers information from Rumo, Compass, Moove, Radar, Parent Company Cosan and Raizen.

Operational Performance 3Q25¹

rumo

- Largest volume transported (**23.4 bn TKU; +8%**)
- Reduction of the average fare (**-6%**)
- Increased EBITDA (**+4%**)



COMPASS

- Growth in distributed volume (**+3%**)
- Increase in the volume traded by EDGE directed to the free market
- EBITDA growth (**+6%**)



moove

- Volumes of lubricants sold were stable (**-1%**)
- Reduction of EBITDA (**-7%**), reestablishment of the volumetric size of the business.



radar

- EBITDA decreased by **26%**, primarily due to the impact of leasing agricultural properties within the portfolio.
- Value of land in portfolio² **R\$ 16.8 bn**, of which R\$ 5.2 bn refers to Cosan's stake



raízen

- Sugarcane crushing³ (**35 MM ton; +7%**), recovery of pace and accelerated harvesting favored by weather conditions
- Reduction in EBITDA (**-14%**), lower result in ESB offset by better performance of Fuels Brazil

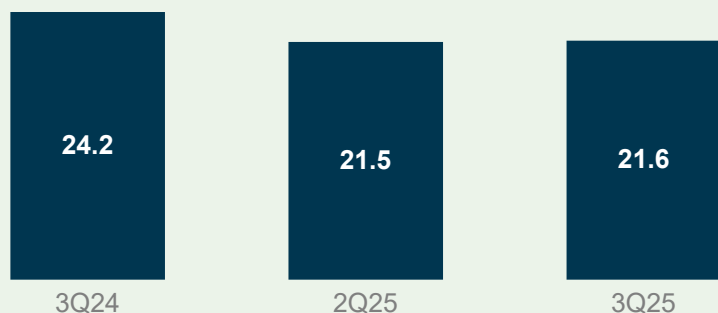


Notes: (1) The comparisons made take into account 3Q25x3Q24 unless otherwise indicated; (2) Value of the portfolio's land in 4Q24, reassessed at the end of 2024 according to the analysis of reports, market data and sales quotations for potential transactions; (3) Considers the second half of the 2025'26 crop year.

Liability Management | Cosan Corporate

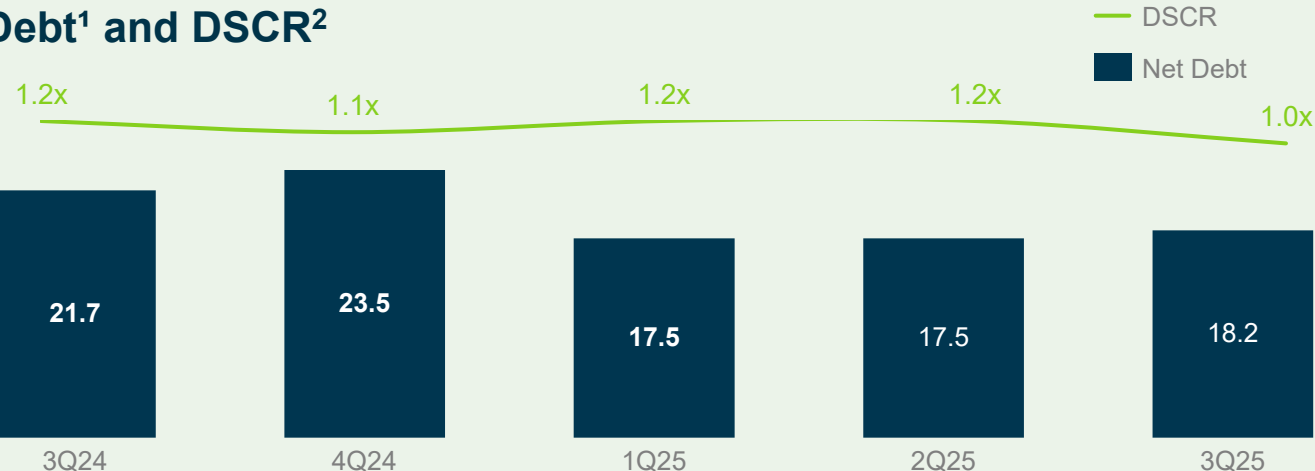
Gross Debt

(R\$ bn)



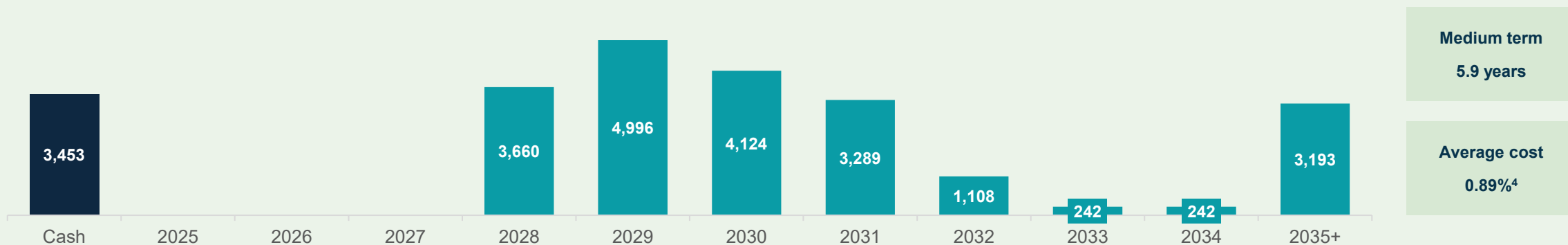
Net Debt¹ and DSCR²

(R\$ bn)



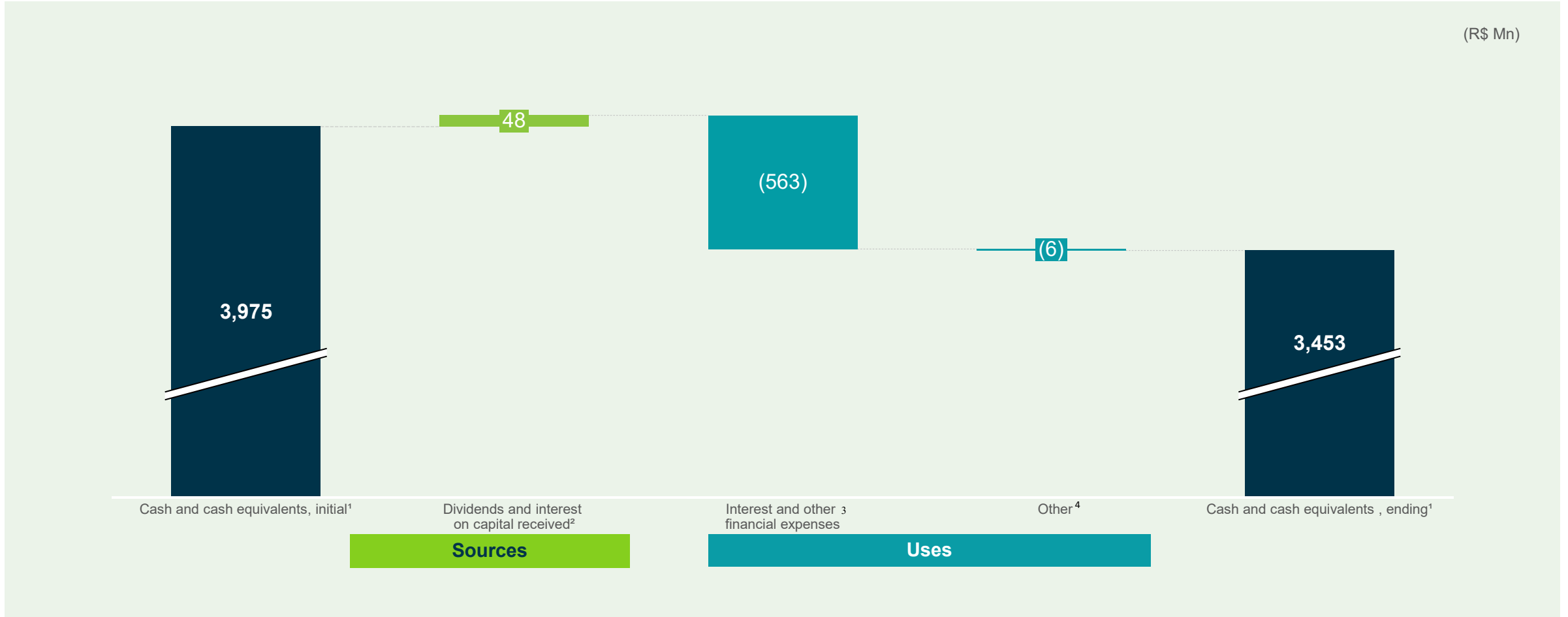
Amortization schedule³

(R\$ Mn)



Notes: (1) Net debt corporate view, includes parent company and subsidiaries; (2) Debt Service Coverage Ratio = Net Dividends and Interest on Equity Received LTM/ Interest Paid LTM (liquid); (3) It only contemplates the principal amount of the debts without considering interest and MTM. Considers the Perpetual Notes in the 2035+ tower, in the amount of R\$ 2,693 million; (4) Includes all debts detailed in Cosan's 3Q25 Earnings Release.

Managerial Cash Handling | Cosan Corporate



Q&A



Perception Call – 3Q25

Please answer the following questions to help improve our future results presentations.



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