

JII Earnings Release 2Q25

Jalles reverses 2Q24 loss and posts net income of R\$ 33.8 million in 2Q25. Productivity measured by TCH reached 91.0, representing a 5.0% rise.

Goianésia, November 12, 2024 — JALLES MACHADO S.A. (B3: JALL3, "Jalles", "Company"), the world's largest exporter of organic sugar, and one of the largest producers of sugar and ethanol in Brazil's Midwest region, today announced its results for the second quarter of the 2024/2025 crop year (2Q25). The Parent Company's and the Consolidated interim accounting information contained herein has been prepared in accordance with the technical pronouncements CPC 21 (R1) - Interim Financial Statements, and the International Financial Reporting Standard IAS 34 (IFRS) - Interim Financial Report, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in a manner consistent with the standards laid down by the Brazilian Securities and Exchange Commission (CVM).

Highlights for the period



An increase by 5.0% in the tons of cane per hectare (TCH) index when compared to the previous year, and an average productivity of 91.0 TCH in the quarter;



Gross revenues climbed by 11.5% in 2Q25, to R\$ 601.4 million, with special mention for VHP and crystal sugar on the foreign market;



Sales of sugar grew by 22.0% in the quarter, to 143,000 tons, driven by the increase in production capacity. For the full 6-month period, sugar sales amounted to 219,400 tons, 6.6% higher than in 6M24;



The Company's Adjusted EBITDA came to R\$ 325.0 million in 2Q25, representing a 6.3% rise in relation to 2Q24, with a 59.9% margin.



Strategy of carrying over ethanol inventories for the next few quarters, given the upward trend and increase in parity with gasoline.

Rodrigo Penna de Siqueira

CFO and IRO

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Treasury and IR Manager

Luiz Carlos Ongaratto

IR Coordinator

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IR Trainee

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November 13, 2024

3:00pm (Brasília) – 2:00pm (US EDT)

Connection by video:

Zoom

Connection by phone:

Brazil: +55 (11) 4700-9668

USA: +1 (646) 876 9923

Access code: 566550

JALL3

Latest price: R\$ 5.61

No. shares: 303,541,864

Market capital: R\$ 1.7 Bn

Free-Float: 31.7%

52w high: R\$ 8.31

52w low: R\$ 5.61

Earnings Release
Period ended September 30, 2024 (2Q25)

Board of Directors

Oscar Bernardes
Chairman and Independent Member

Alexandre Mendonça de Barros
Vice-Chairman and Independent Member

Plínio Nastari
Executive Member

Otávio Lage de Siqueira Filho
Member

Silvia Regina de Siqueira
Member

Clóvis Ferreira de Morais
Member

Gibrail Kanjo Esber Brahin Filho
Member

Fiscal Council

Elvio Franklin Gajardoni Rodrigues
President and Independent Active Member

Paulo Alves Pinto
Independent Alternate Member

Cláudio Oliveira da Silva
Independent Active Member

Marcos Antonio Lebre Rizzotti
Independent Active Member

Luiz Fernando Ferraz de Rezende
Independent Active Member

Edgard Massao Raffaelli
Independent Active Member

Executive Board

Otávio Lage de Siqueira Filho
Chief Executive Officer

Rodrigo Penna de Siqueira
Chief Financial Officer

Henrique Penna de Siqueira
Commercial Officer

Joel Soares Alves da Silva
Operations Officer

Auditing

KPMG Auditores Independentes Ltda.

Caption:

UJM – Jalles Machado Plant

UOL – Otávio Lage Plant

USV – Santa Vitória Plant

2Q25 – Quarter ended September 30, 2024 (2024/25 Crop)

2Q24 – Quarter ended September 30, 2023 (2023/24 Crop)

Investor Relations
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Main Indicators

Agricultural Operating Indicators

Operational KPIs	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Harvested area ('000 ha)	37,9	37,3	1,7%	72,1	72,3	-0,3%
Planted Expansion area ('000 ha)	0,5	0,1	454,5%	1,4	2,0	-31,1%
Planted Renovation area ('000 ha)	2,8	3,6	-23,9%	8,7	10,5	-16,4%
Sugarcane crushing ('000 t.)	3.372,4	3.246,8	3,9%	6.557,3	6.266,2	4,6%
Jalles Machado	1.297,2	1.249,0	3,9%	2.499,7	2.459,1	1,7%
Otávio Lage	1.113,2	1.095,4	1,6%	2.197,5	2.061,9	6,6%
Santa Vitória	873,7	902,4	-3,2%	1.746,9	1.745,2	0,1%
Santa Vitória (third parties)	88,3	-	n/d	113,1	-	n/d
Productivity - TCH (t./ha)	89,0	87,1	2,1%	90,9	86,6	5,0%
Jalles Machado	94,9	87,6	8,3%	100,2	90,5	10,6%
Otávio Lage	97,9	104,4	-6,2%	96,1	95,6	0,5%
Santa Vitória	68,0	72,1	-5,7%	71,9	74,0	-2,8%
TRS Average (kg/ton)	151,6	156,9	-3,4%	136,9	142,0	-3,6%
Jalles Machado	146,6	147,9	-0,9%	133,8	134,5	-0,5%
Otávio Lage	149,5	153,3	-2,5%	130,9	137,6	-4,9%
Santa Vitória	160,6	167,1	-3,9%	157,7	154,4	2,2%
TRS Production ('000 t.)	511,2	509,5	0,3%	897,6	889,7	0,9%
Jalles Machado	190,2	184,7	3,0%	334,4	330,7	1,1%
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Santa Vitória	154,5	156,9	-1,5%	275,6	275,1	0,2%
Total TRS per Hectare - TTH ('000 t/ha)	13,5	13,7	-1,4%	12,4	12,3	1,2%
Jalles Machado	13,9	13,0	7,2%	13,4	13,3	1,1%
Otávio Lage	14,6	16,0	-8,3%	12,6	12,4	1,3%
Santa Vitória	12,0	12,4	-3,3%	11,3	11,3	0,2%
Average sugar cane age (years)	3,0	3,1	-4,4%	3,1	3,2	-4,1%
Jalles Machado	3,0	3,1	-2,0%	3,1	3,1	-0,5%
Otávio Lage	3,0	3,2	-6,3%	3,3	3,2	1,2%
Santa Vitória	3,0	3,2	-4,9%	2,9	3,3	-12,6%

Industrial Operating Indicators

Industrial Operating Indicators	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Production Mix						
Ethanol	48,9%	60,8%	-11,9 p.p.	55,1%	62,3%	-7,3 p.p.
Ethanol Anhydrous	13,7%	13,1%	0,6 p.p.	14,6%	14,1%	0,5 p.p.
Ethanol Hydr.	35,2%	47,7%	-12,5 p.p.	40,5%	48,2%	-7,7 p.p.
Ethanol Hydr. - Jalles Machado	0,0%	0,0%	-0,0 p.p.	0,0%	0,0%	-0,0 p.p.
Ethanol Hydr. - Otávio Lage	14,0%	16,9%	-2,9 p.p.	15,0%	17,3%	-2,3 p.p.
Ethanol Hydr. - Santa Vitória	21,2%	30,8%	-9,6 p.p.	25,5%	30,9%	-5,4 p.p.
Ethanol Hydr. Organic	0,0%	0,0%	0,0 p.p.	0,0%	0,0%	0,0 p.p.
Sugar	51,1%	39,2%	11,9 p.p.	44,9%	37,7%	7,3 p.p.
Sugar VHP	12,7%	0,2%	12,5 p.p.	9,2%	0,8%	8,4 p.p.
Sugar Cristal	21,1%	25,1%	-4,0 p.p.	23,4%	25,4%	-2,0 p.p.
Sugar Organic	17,3%	13,9%	3,4 p.p.	12,4%	11,5%	0,9 p.p.
Production Volume						
Ethanol ('000 m³)	147,3	183,1	-19,5%	291,7	327,8	-11,0%
Ethanol Anhydrous ('000 m ³)	40,0	38,2	4,7%	74,9	71,9	4,2%
Ethanol Hydr. - Jalles Machado ('000 m ³)	-	0,0	n/d	0,0	0,0	-68,0%
Ethanol Hydr. - Otávio Lage ('000 m ³)	42,6	51,3	-17,0%	80,3	91,7	-12,5%
Ethanol Hydr. Santa Vitória ('000 m ³)	64,8	93,6	-30,8%	136,5	164,2	-16,9%
Ethanol Organic ('000 m ³)	-	-	n/d	-	-	n/d
Sugar ('000 t.)	249,3	190,5	30,9%	384,5	319,3	20,4%
Cristal ('000 t.)	102,9	121,9	-15,6%	199,8	215,0	-7,1%
VHP ('000 t.)	62,1	1,2	5199,0%	78,9	6,7	1078,5%
Organic ('000 t.)	84,3	67,4	n/d	105,8	97,5	8,5%
Yeast ('000 t.)	1,5	1,4	12,5%	2,4	2,6	-6,5%
Sanitizers ('000 cases)	154,3	242,7	-36,4%	549,2	475,3	15,6%

Financial Indicators

Highlights <i>R\$ millions</i>	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Gross Revenue	601,4	539,3	11,5%	1.067,6	1.039,0	2,8%
Net Revenue	542,7	465,9	16,5%	943,9	911,0	3,6%
Change in Biological Asset	29,5	74,1	-60,2%	107,7	60,0	79,6%
COGS	(357,0)	(295,7)	20,7%	(665,4)	(612,7)	8,6%
Gross Profit	215,1	244,3	-12,0%	386,3	358,2	7,8%
<i>Gross Margin</i>	39,6%	52,4%	-12,8 p.p.	40,9%	39,3%	1,6 p.p.
SG&A	(75,0)	(76,5)	-1,9%	(154,1)	(136,3)	13,1%
Assets in subsidiaries	7,7	8,4	-7,7%	12,7	12,8	-0,9%
Other Oper. Rev. (Exp.) and Allowance for credit Losses	19,6	24,0	-18,3%	73,1	36,0	103,0%
EBIT	167,4	200,2	-16,4%	317,9	270,8	17,4%
<i>Margin EBIT</i>	30,8%	43,0%	-12,1 p.p.	33,7%	0,3	4,0 p.p.
EBIT Adjusted**	130,2	117,8	10,5%	197,5	198,0	-0,3%
<i>Margin EBIT Adjusted</i>	24,0%	25,3%	-1,3 p.p.	20,9%	21,7%	-0,8 p.p.
EBITDA	358,1	388,1	-7,7%	685,2	649,9	5,4%
<i>EBITDA Margin</i>	66,0%	83,3%	-17,3p.p.	72,6%	0,7	1,8%
EBITDA Adjusted**	320,9	305,7	5,0%	564,8	577,1	-2,1%
<i>Margin EBITDA Adjusted</i>	59,1%	65,6%	-6,5 p.p.	59,8%	63,3%	-3,5 p.p.
Financial Results	(126,7)	(312,0)	-59,4%	(312,1)	(313,7)	-0,5%
<i>Hedge (MTM e Liquidation)</i>	(49,2)	(250,8)	-80,4%	(155,8)	(228,4)	-31,8%
Net Income	33,8	(47,6)	-171,0%	31,4	1,9	1518,2%
<i>Net Margin</i>	6,2%	-10,2%	16,4p.p.	3,3%	0,2%	3,1p.p.
EBITDA LTM	-	-	n/d	1.462,3	1.524,1	-4,1%
Net Debt	-	-	n/d	1.796,0	1.380,0	30,1%
Net Debt/Adjusted EBITDA	-	-	n/d	1,2	0,9	35,7%
<i>Capex (ex-Cultural cane)</i>	138,7	145,2	-4,4%	305,4	291,0	5,0%

EBITDA (earnings before interest, taxes, depreciation and amortization) does not constitute a financial performance indicator under BR GAAP, International Accounting Standards (IFRS), and should not be considered individually as a measure of operational performance, or as an alternative to operating cash flow as a measure of liquidity. This indicator is a management metric, presented in such a way as to provide further information on operating cash flow generation.

Message from Management

In the second quarter of the 2024/25 crop, Jalles has consolidated another period of steady progress and operational resilience, enabling us to seize market opportunities with the completion of the first quarter of operations at the VHP sugar plant. This has enabled us to capture market opportunities in a strategic way, such as the completion of the VHP sugar mill's first quarter of operation. In the midst of a challenging scenario, marked by wildfires affecting multiple regions, prolonged drought in the Central-South, and a gradual recovery in ethanol competitiveness, our investments in irrigation and expanded sugar production capacity proved to be essential and effective.

We proceeded ahead in the 2024/25 crop by strengthening our operational structure and expanding production capacity. In the fields, we recorded an increase in agricultural productivity, reaching a TCH index of 90.9 — a 5.0% increase compared to the same period last year. This result distinguishes us against the national average of 83.0 tons per hectare, as reported by UNICA. This achievement is due to favorable weather conditions in Goiás, combined with advanced technologies, management practices, and the increased use of new high-yield sugarcane varieties.

Within this context, we remain confident in delivering our ongoing expansion projects, notably the completion of investments in the VHP sugar plant at the Santa Vitória Unit, which totaled R\$ 173.7 million as of September 2024, with a capacity of 20,000 bags per day, a volume 33% higher than initially disclosed.

Although sugar production has increased compared to the 2023/24 crop, both the Otávio Lage Unit (UOL) and the Santa Vitória Unit (USV) will not reach their full installed production capacities due to lower ATR at the beginning of the crop and a decline in juice purity (which reduced sugar crystallization capacity) at USV, in a trend similar to that seen in other producing regions of the Central-South. In addition to these climatic factors, an extended operational adjustment and learning process is expected to consolidate by the end of this harvest.

UOL, despite experiencing slightly lower ATR due to the early harvesting of a reformed area last cycle to increase cane availability and the intense rains in March and April, maintains high productivity and is on an expansion path, aiming to reach its optimal mix and full crushing capacity.

UJM had an outstanding quarter, with a record productivity rate of 100.2 TCH accumulated throughout the crop, and solid ATR, standing out for its efficiency in sugar production. This achievement represents a historic milestone for the unit, reaffirming its role as a productivity benchmark in the sector.

At USV, we faced one of the most challenging climatic years since records began, with elevated temperatures and a dry spell from May to September, even surpassing the adverse conditions of the 2020/21 crop. The USV VHP sugar plant completed its first quarter of operations after its first crystallization on June 20, 2024; however, the production mix fell short of expectations through September due to reduced cane quality stemming from extreme weather conditions.

In terms of marketing, we encountered logistical challenges in the organic sugar segment due to limited vessel space, resulting in booking rollovers and delays in shipments and billing to clients. While demand for higher volumes exists, limitations imposed by shipping companies and a significant increase in freight costs — from \$2,000 to \$6,000 per container over the year — have hindered operations. As an

alternative, we are utilizing breakbulk shipping to minimize impacts and normalize organic sugar exports. For conventional sugar, sales were lower, reflecting the reduced production linked to the lower ATR this season.

In the ethanol sector, anhydrous ethanol production was elevated, with increased sales as a strategy to mitigate tank storage risks. For hydrated ethanol, we adopted a 50% sales strategy for this quarter.

We implemented a stockpiling strategy to leverage market opportunities during the off-season. We believe that, even with a higher mix and corn ethanol production, the scenario still offers a significant premium for carryover. Currently, we are observing an upward price trend in ethanol, parity gains at the pump, and no decline in consumption, affirming the soundness of our decision to increase stock. This strategy has been made possible by our financial stability and storage capacity.

CBIO (Decarbonization Credit) trading has accelerated due to favorable price outlooks, a strategic measure driven by increased credit supply in the market and reduced gasoline consumption this season. We have capitalized on trading windows to capture pricing advantages.

Despite positive figures for the quarter, there was a significant non-cash impact on our results due to future sugar hedges. Factors such as drought, wildfires, reduced cane availability, and a sugar production mix of 49% in the Central-South (lower than the expected 52% due to cane quality) have pushed sugar prices up, negatively impacting the mark-to-market of our hedges.

We remain committed to ESG (Environmental, Social, and Governance) principles, a core priority in our operations. In recognition of this commitment, Jalles received the "Brazilian Reference Mill in Governance" award from the Canavieira Technological Innovation Center in September, standing out in the RenovaBio program and developing innovative solutions with biogas. This accolade reinforces our leadership in the sector and our role in building a greener and more balanced future. In a parallel initiative, the Jalles Machado Foundation awarded winners of the 17th edition of the Dr. Otávio, Builder of Dreams Writing Contest, an event attended by approximately 600 people, also celebrating the Centennial of Otávio Lage – Founder of Jalles.

Decarbonization policies in Brazil have made significant strides this quarter with the enactment of the Future Fuel Law by the President on October 8. This legislation provides incentives for producing biofuels like biodiesel, ethanol, biogas, and sustainable aviation fuel (SAF), and sets guidelines for carbon capture and storage. For Jalles, this new legislation represents a strategic opportunity to intensify our low-carbon initiatives, aligning our actions with the nation's sustainability commitments. We are continuing feasibility studies for projects that could leverage the opportunities arising from this new law.

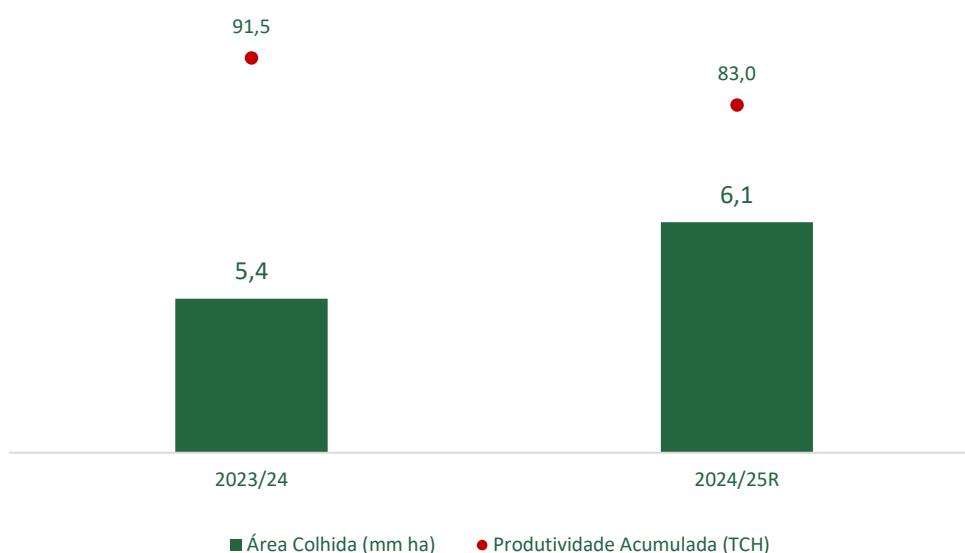
We conclude the quarter with a positive market outlook for the remainder of the harvest, supported by favorable pricing conditions, a reduced sugar supply for both the current and upcoming harvests (which will sustain fundamentals for higher global sugar prices), and the maturation of investments validating management's strategic decisions, set to be consolidated in the 2025/26 harvest. We hope you find the results insightful, and we remain confident in our management approach.

Market Overview

Sugarcane crushing

The total volume of sugarcane crushed during the first half of the 2024/25 crop reached 505 million tons by the end of September, representing a 2.3% growth when compared to the same period of the previous crop. This increase reflects the expansion of the cutting area, coupled with an acceleration in the pace of crushing. During the first two quarters of the crop, the harvested area totaled 6.1 million hectares, corresponding to a 13% increase compared to the 2023/24 crop. Agricultural productivity, however, fell by 9.3%, as a result of the low levels of rainfall, with a harvest yield of 83.0 tons per hectare.

Area and Productivity (April - September)



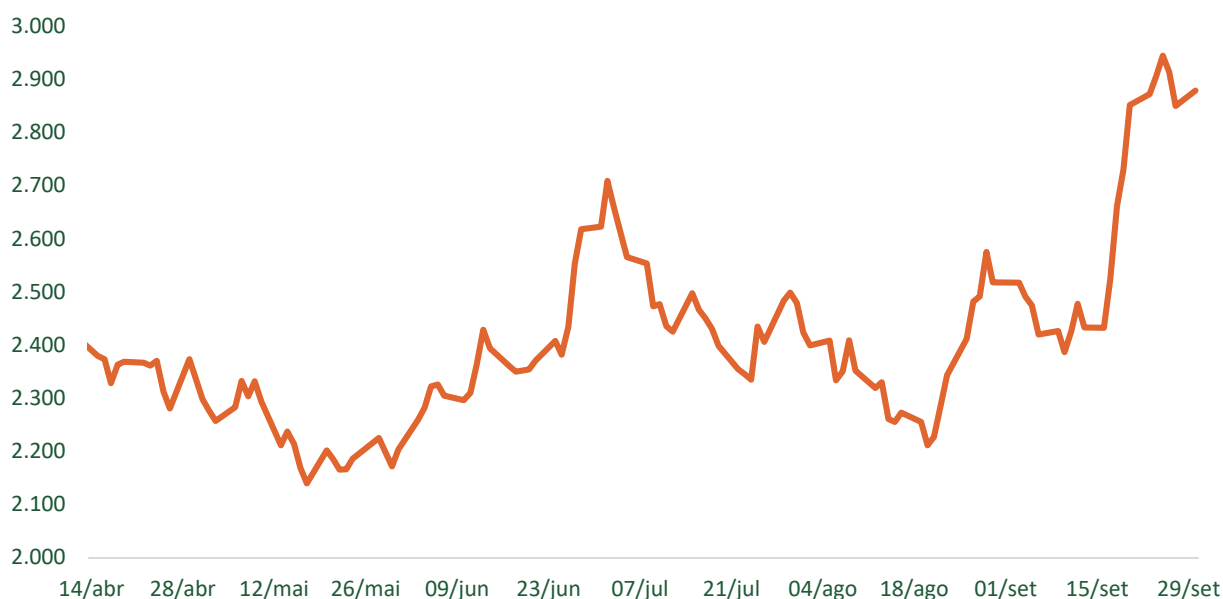
Source: UNICA; FG/A

Overall, however, a robust harvest is still expected in terms of volume, with total crushing in excess of 600 million tons. As of the date of UNICA's latest report, 236 mills were still in operation, contrary to fears of a "sudden death" for the 2024/25 crop.

The percentage of raw materials used to produce sugar in the period remained below market estimates. At the beginning of the production cycle, approximately 52% of the raw material was expected to be destined for sugar production. Up to the end of September, the accumulated mix was 48.8%, lower than in the previous crop (49.5%). Even with the opening of new mills and the expansion of certain production plants, it was difficult to maximize sugar production due to the low purity of sugarcane juice, especially in the state of São Paulo.

The drop in expectations regarding Brazilian production contributed to a significant rise in commodity prices. At the end of September, the shortest VHP sugar contract was trading above R\$ 2,800 per ton on the New York Stock Exchange, the highest level since the start of the crop year.

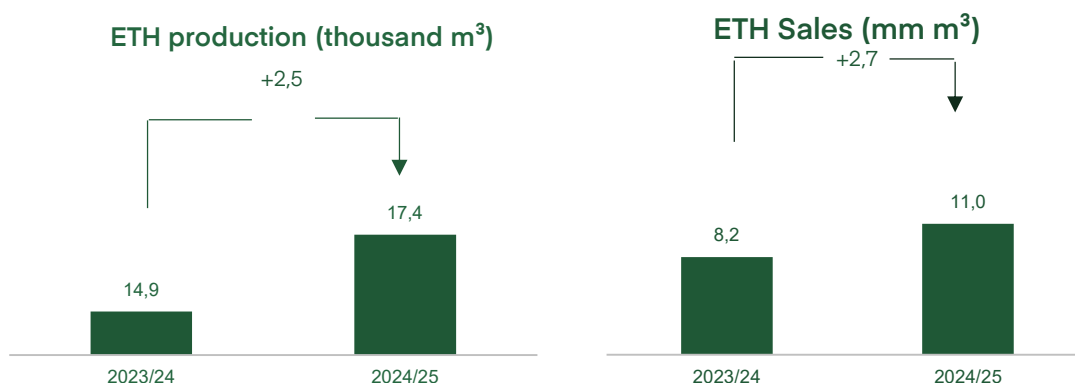
1st Contract Quote - NY11 (R\$/ton)



Source: Barchart; BCB; B3; Preparation FG/A

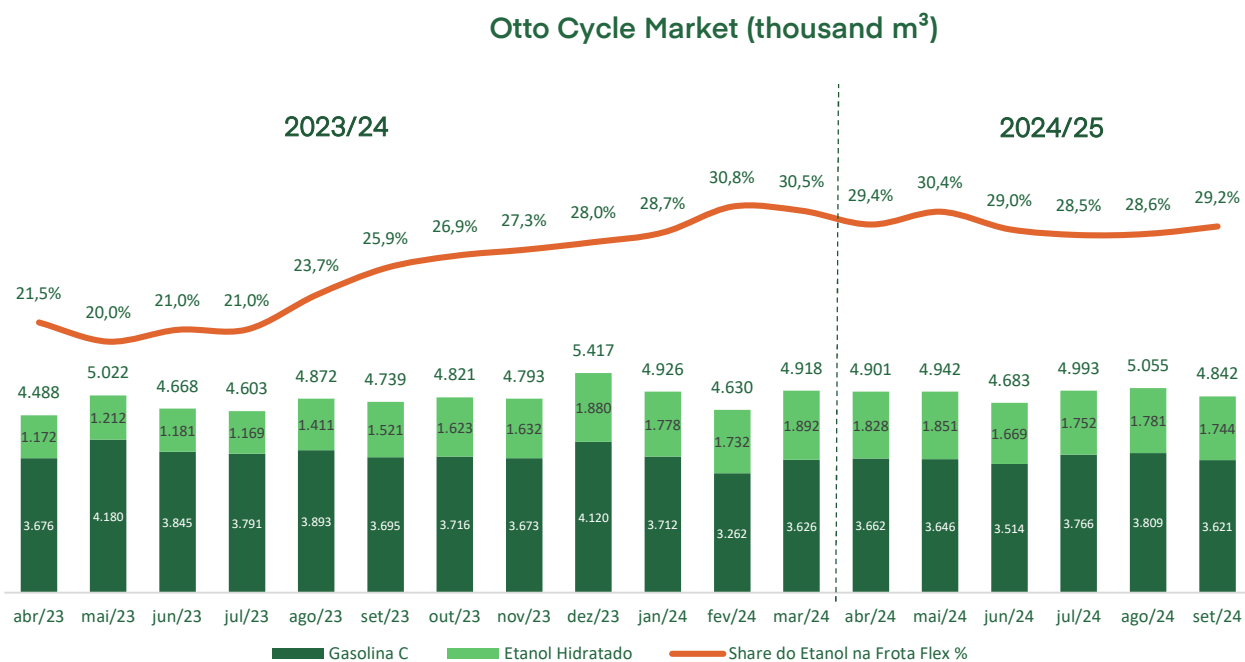
Ethanol

The 2024/25 crop has seen a significant increase in the level of ethanol production, driven by the acceleration in the pace of sugarcane production and the higher level of corn ethanol production. Up to the month of September, 17.4 million cubic meters of hydrous ethanol had been produced, representing an increase of 2.5 million cubic meters compared to the previous crop. Sales were also sustained at high levels, contributing to the maintenance of stock inventories. During the period, 11 million cubic meters of biofuel were sold, an increase of 2.7 million compared to the previous crop year.



The share of hydrous ethanol in the flex-fuel fleet stood at 29.2% on average, reflecting a greater consumer preference for ethanol, as well as a better price ratio compared to fossil fuels. Unlike the previous crop, the ethanol market has experienced positive inertia, with sustained high levels of consumption.

Parity levels are expected to rise in the third and fourth quarters of the crop, so that there is a balance between the volume of ethanol demanded and available in the crop.



Source: ANP; FG/A

Operational Performance

Sugarcane Crushing

Operational KPIs	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Harvested area ('000 ha)	37,9	37,3	1,7%	72,1	72,3	-0,3%
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Otávio Lage	97,9	104,4	-6,2%	96,1	95,6	0,5%
Santa Vitória	68,0	72,1	-5,7%	71,9	74,0	-2,8%
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Total TRS per Hectare - TTH ('000 t/ha)	13,5	13,7	-1,4%	12,4	12,3	1,2%
Jalles Machado	13,9	13,0	7,2%	13,4	13,3	1,1%
Otávio Lage	14,6	16,0	-8,3%	12,6	12,4	1,3%
Santa Vitória	12,0	12,4	-3,3%	11,3	11,3	0,2%
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Otávio Lage	3,0	3,2	-6,3%	3,3	3,2	1,2%
Santa Vitória	3,0	3,2	-4,9%	2,9	3,3	-12,6%

Jalles closed the quarter with a larger harvested area, totaling 37,900 hectares. In planting renewal, we experienced a negative impact of 23.9% in the period, due to low water availability, which is a reflection of the long period of drought that USV has endured in recent months. When there are atypical climatic events such as droughts, irrigation is focused on the ratoon. Consequently, the Plant was impacted by all the other operational indicators for the period. Regardless of the adverse scenario, there will be no damage to the expansion planting schedule.

Productivity at TCH ended the period at 89.0 t./ha, up by 2.1% from the second quarter of the 2023/24 crop. The highlight was UOL, which closed the period with 97.9 t./ha, showing an improvement over the previous quarter. UJM closed at 94.9 t./ha, 8.3% up on 2Q24.

Total ATH was down by 1.4% in the quarter, although in relation to 1Q25 there was a significant increase, from 11,000 t./ha in the first quarter of the 2024/25 crop, to 13,500 t./ha when Jalles returned to its usual level, with UOL standing out with an ATH of 14,600 t./ha.

At the close of the 6M25 period, Jalles reported a 4.6% increase in the crushing volume, totaling 6,557,300 tons, compared to the 6,266,200 tons processed in 6M24. UOL's crushing grew by 6.6% to 2,197,500 tons, compared to 2,061,900 tons in the same period of the previous year. This increase in the volume of sugarcane crushed has been due to a significant gain in productivity, which was largely due to favorable weather conditions that had a positive impact on the formation and renewal of the sugarcane plantations.

TCH also increased by 5.0%, to 90.9 t/ha in the 6M25 period. UJM stood out, closing 6M25 with a productivity of 100.2 t/ha, which represents a 10.6% increase from the previous period, due to a larger first-cut area than in the previous crop and favorable weather conditions. In addition, sugarcane from high-yielding varieties have been used.

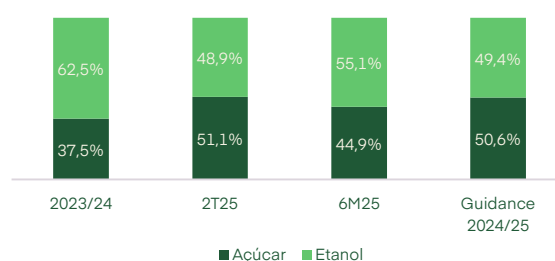
During the first half of the current crop year (6M25), we saw a 1.2% rise in the total ATH, to 12,000 t./ha. In 6M25, the plants performed in a similar way to the quarter, with a significant improvement in the indicator, particularly at UJM, which totaled 13,400 t./ha in the period. The improvement in ATH is correlated with the improvement in the Company's productivity.

The average TRS stood at 136.9 kg/t, down by 3.6% from the 142.0 kg/t in 6M24. Despite the drop in the period, Jalles managed to improve its average TRS compared to the first quarter of the current crop, reflecting a better quality of sugarcane in this period compared to the beginning of the crushing process.

Production

Production	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Production Volume						
Ethanol ('000 m³)	147,3	183,1	-19,5%	291,7	327,8	-11,0%
Ethanol Anhydrous ('000 m ³)	40,0	38,2	4,7%	74,9	71,9	4,2%
Ethanol Hydr. - Jalles Machado ('000 m ³)	-	0,0	n/d	0,0	0,0	-68,0%
Ethanol Hydr. - Otávio Lage ('000 m ³)	42,6	51,3	-17,0%	80,3	91,7	-12,5%
Ethanol Hydr. Santa Vitória ('000 m ³)	64,8	n/d	n/d	136,5	164,2	(0,2)
Ethanol Organic ('000 m ³)	-	-	n/d	-	-	n/d
Sugar ('000 t.)	249,3	190,5	30,9%	384,5	319,3	20,4%
Cristal ('000 t.)	102,9	121,9	-15,6%	199,8	215,0	-7,1%
VHP ('000 t.)	62,1	1,2	5199,0%	78,9	6,7	1078,5%
Organic ('000 t.)	84,3	67,4	n/d	105,8	97,5	8,5%
Yeast ('000 t.)	1,5		12,5%	2,4	2,6	-6,5%
Sanitizers ('000 cases)	154,3		-36,4%	549,2	475,3	15,6%
Production Mix						
Ethanol	48,9%	60,8%	-11,9 p.p.	55,1%	62,3%	-7,3 p.p.
Ethanol Anhydrous	13,7%	13,1%	0,6 p.p.	14,6%	14,1%	0,5 p.p.
Ethanol Hydr.	35,2%	47,7%	-12,5 p.p.	40,5%	48,2%	-7,7 p.p.
Ethanol Hydr. - Jalles Machado	0,0%	0,0%	-0,0 p.p.	0,0%	0,0%	-0,0 p.p.
Ethanol Hydr. - Otávio Lage	14,0%	16,9%	-2,9 p.p.	15,0%	17,3%	-2,3 p.p.
Ethanol Hydr. - Santa Vitória	21,2%	30,8%	-9,6 p.p.	25,5%	30,9%	-5,4 p.p.
Ethanol Hydr. Organic	0,0%	0,0%	0,0 p.p.	0,0%	0,0%	0,0 p.p.
Sugar	51,1%	39,2%	11,9 p.p.	44,9%	37,7%	7,3 p.p.
Sugar VHP	12,7%	0,2%	12,5 p.p.	9,2%	0,8%	8,4 p.p.
Sugar Cristal	21,1%	25,1%	-4,0 p.p.	23,4%	25,4%	-2,0 p.p.
Sugar Organic	17,3%	13,9%	3,4 p.p.	12,4%	11,5%	0,9 p.p.

Production Mix - Sugar x Ethanol (%)



The production mix in the quarter stood at 51.1% for sugar and 48.9% for ethanol, whereas the results for the same period in the previous year stood at 39.2% and 60.8% respectively. The higher sugar mix in the quarter reflects the 30.9% rise in sugar production volume, totaling 249,300 tons compared to 190,500 tons in 2Q24, as a result of VHP production at the Santa Vitória plant. The volume of VHP sugar produced in the quarter totaled 62,100 tons, compared to 1,200 tons in 2Q24.

In the first half of the current crop year, the Company produced 105,800 tons of organic sugar, representing an 8.5% increase from the 97,500 tons produced in the same period of the previous year. This growth is also evident in the quarter, with a production volume 25.0% higher than in 2Q24, since

this range is characterized by the crushing of organic sugarcane. UJM enjoyed greater availability of organic sugarcane, due to its higher productivity in the period, and with greater volumes of organic sugarcane, we achieved a good yield in organic sugar.

For the whole crop, average TRS fell by 3.6%, although the Company produced more TRS in the period, with a positive balance for all plants, totaling 897,600 tons compared to 889,700 tons in 6M24. Total TRS per hectare also increased by 1.2% compared to the same period of the previous year, the result being due to Jalles' ability to maintain the increase in productivity in the fields.

Sales

Commercialization (<i>'000</i>)	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
TRS Sold ('000 t.)	244,3	234,4	4,2%	440,4	435,3	1,2%
TRS Sold / TR Production	47,8%	46,0%	1,8p.p.	49,1%	48,9%	0,1p.p.
Ethanol ('000 m ³)	55,2	65,6	-15,8%	123,7	129,1	-4,2%
Anhydrous	24,8	18,7	32,5%	42,5	38,3	10,8%
Hydr./Organic	1,4	5,0	-72,4%	23,3	13,7	69,8%
Hydr. Santa Vitória	29,1	41,9	-30,6%	57,9	77,1	-24,9%
Sugar ('000 t.)	143,1	117,3	22,0%	219,4	205,9	6,6%
VHP Sugar	49,5	4,3	1047,8%	52,3	11,4	360,0%
White Sugar	79,0	90,9	-13,1%	138,8	156,7	-11,4%
Organic Sugar	14,5	22,0	-34,2%	28,3	37,8	-25,2%
CBIOS ('000)	51,2	80,0	-36,0%	222,6	160,0	39,1%
Sanitizers ('000 cases)	157,4	243,8	-35,4%	344,0	484,2	-29,0%
Yeast ('000 t.)	1,6	1,0	65,4%	2,1	1,9	11,0%
Energy (GWh)	75,6	15,3	395,7%	149,5	28,6	422,2%

In the second quarter, 244,300 tons of TRS were sold, representing a 4.2% increase compared to the same period in 2Q24. This growth in TRS sales was mainly driven by the increase in sugar sales, which rose by 22.0% in the quarter. This result is due to the accounting of the 31,900 tons of VHP sugar, which were stored and not included in 1Q25 billing, being recorded in the current period. Furthermore, sales of VHP sugar at the Santa Vitória plant contributed to this increase.

On the other hand, sales of ethanol fell both in the quarter and in 6M25. In the quarter, 55,200 m³ of ethanol were sold, representing a drop of 15.8%. For the whole semester of the current crop year, the reduction came to 4.2%, totaling 123,700 m³. Of special mention is the 72.4% drop in sales of hydrous/organic ethanol in 2Q25, reflecting the Company's strategy of moving away from the hydrous ethanol market for the moment, in response to the expectation of higher prices in the off-season, in addition to a better parity in the coming semesters.

For the whole semester, sugar also had a positive impact, with higher production leading to an increase in sales, which reached 219,400 tons, up by 6.6% versus 6M24. VHP sugar stood out with a significant increase of 360.0% in this period.

Furthermore, in 6M25, the sale of CBIOS grew by 39.1%, due to the risk mitigation strategy involving the uncertainties of the Renovabio program at the start of the crop year. Energy exported showed a significant increase, reaching a total of 149.5 GWh. This increase is chiefly due to the increase in crushing capacity (USV), as well as the implementation of new energy supply contracts. On the other hand, sales of sanitizers fell by 29.0% in the period, which is still a reflection of the resumption of the RDC 691/2022 legislation, which prohibits the sale of 70% alcohol in supermarkets in Brazil.

Inventories

Inventories <i>R\$ millions</i>	Consolidated		Δ%
	6M25	6M24	
Ethanol	499,0	499,5	-7,5%
Hydr. e Organic	177,5	177,9	-13,8%
Anhydrous	78,5	78,6	32,2%
Hydr. Santa Vitória	243,0	243,0	-15,8%
Sugar	201,6	203,9	40,7%
White	79,0	78,9	-2,3%
VHP	17,0	17,1	401,2%
Organic	105,5	108,0	15,3%
Sanitizers	1,3	1,4	-29,8%
Yaest	0,9	0,9	-36,8%
Other	0,8	0,8	-8,1%
CBIO	26,4	26,4	-86,3%
Stock in warehouse	96,3	96,3	4,0%
Total	826,2	829,2	3,1%

Inventories ('000 t. '000 m ³) <i>thousand</i>	Consolidated		Δ%
	6M25	6M24	
ATR ('000 t.)	488,2	489,5	13,4%
Ethanol ('000 m³)	195,7	195,7	2,0%
Hydr. e Organic ('000 m ³)	83,0	83,0	-17,6%
Anhydrous ('000 m ³)	34,7	34,7	33,6%
Hydr. Santa Vitória ('000 m ³)	78,0	78,0	8,8%
Sugar ('000 t.)	150,3	151,6	36,8%
White ('000 t.)	59,8	59,6	-3,5%
VHP ('000 t.)	12,6	12,6	334,2%
Organic ('000 t.)	77,9	79,4	19,7%
Sanitizers ('000 cases)	34,8	37,4	-24,5%

At the end of the first half of the 2024/25 crop, inventories of TRS stood at 555.300 tons, representing a 13.4% increase when compared to 6M24. Ethanol increased by 2.0% in the period, with the highlight being anhydrous ethanol, which rose by 33.6%, due to the higher production at UJM, as a result of greater crushing volumes, and the lower sugar-intensive mix for this Unit for the whole crop.

Sugar prices rose by 36.8%, in particular VHP, which totaled 54,800 tons compared to 12,600 tons in 6M24. The increase is due to the start of VHP sugar production at USV, coupled with the formation of a batch for export, which will be recognized as revenue in the next period.

Sanitizing products saw a 24.5% reduction in inventories in the period. This decrease was caused by the fall in market prices and a lower volume of sales, which resulted in the decision to keep fewer products in storage, adjusting production at Jalles.

Economic and Financial Performance

Gross Operating Revenues | Net Revenues

Gross Revenue Composition <i>R\$ millions</i>	Consolidated			Consolidated		
	1Q25	1Q24	Δ%	6M25	6M24	Δ%
Foreign Market	198,3	70,7	180,4%	249,1	133,1	87,2%
White Sugar	26,2	-	n/d	29,2	n/d	n/d
VHP Sugar	122,3	11,5	966,6%	128,7	30,9	316,5%
Organic Sugar	49,8	59,2	-16,0%	91,2	102,2	-10,7%
Domestic Market	403,2	468,6	-14,0%	818,6	906,0	-9,6%
Ethanol Anhydrous	73,3	49,1	49,2%	122,1	109,0	12,0%
Ethanol Hydr.	-	11,9	-100,0%	56,9	33,2	71,2%
Ethanol Hydr. Santa Vitória	85,5	106,6	-19,7%	162,7	207,1	-21,4%
Ethanol Organic	5,7	2,0	187,6%	12,5	10,0	24,9%
White Sugar	181,8	228,6	-20,5%	337,4	410,8	-17,9%
VHP Sugar	2,0	0,1	3168,7%	3,1	0,1	50,7
Organic Sugar	9,3	9,7	-4,3%	20,2	17,9	13,1%
Sanitizers	8,1	12,1	-32,8%	16,8	24,9	-32,3%
Energy	28,0	29,9	-6,4%	54,7	53,8	1,8%
CBIOS	3,9	10,7	-64,1%	20,5	21,2	-3,2%
Yeast	4,1	3,1	33,1%	5,5	6,3	-13,3%
Others	1,4	4,8	-70,2%	6,0	11,7	-48,4%
Total	601,4	539,3	11,5%	1.067,6	1.039,0	2,8%

As a result of the increase in the sales volume of VHP sugar, gross operating revenues from the exports market grew by 180.4% in the quarter, with a special mention for the significant increase in VHP revenues, which rose from R\$ 11.5 million to R\$ 122.3 million in 2Q25. Furthermore, crystal sugar exports contributed R\$ 26.2 million, reflecting a favorable market opportunity.

In the 6M25, the upward trend in the exports market remained unchanged, rising by 87.2% to R\$ 249.1 million in the period. Revenues comprised R\$ 29.2 million from crystal sugar, as in 6M24 there was no movement of this product on the foreign market, and R\$ 129.7 million from VHP, compared to the R\$ 30.9 million recorded in 6M24.

The domestic market dropped by 14.0% in the quarter, a result that can be explained by our strategy of selling hydrous ethanol, where we used our storage capacity to sell more ethanol in the off-season. According to our estimates, off-season prices will be better than current prices, with an upward trend in the coming months due to high market consumption. Meanwhile, we should highlight the 49.2% increase in sales of anhydrous ethanol. At the end of the quarter, revenues totaled R\$ 601.4 million, representing an 11.5% increase compared to 2Q24. Despite the strategy of reducing sales for the period, the Company recorded an increase in revenues, as a result of higher prices.

In 6M25, gross operating revenues fell by 9.6% to R\$ 818.6 million. During this period, anhydrous ethanol recorded an increase of 12.0%, totaling R\$122.1 million, while hydrous ethanol showed a significant increase of 71.2%, due to the higher stock of pass-through in the 2023/24 harvest, given that the sales

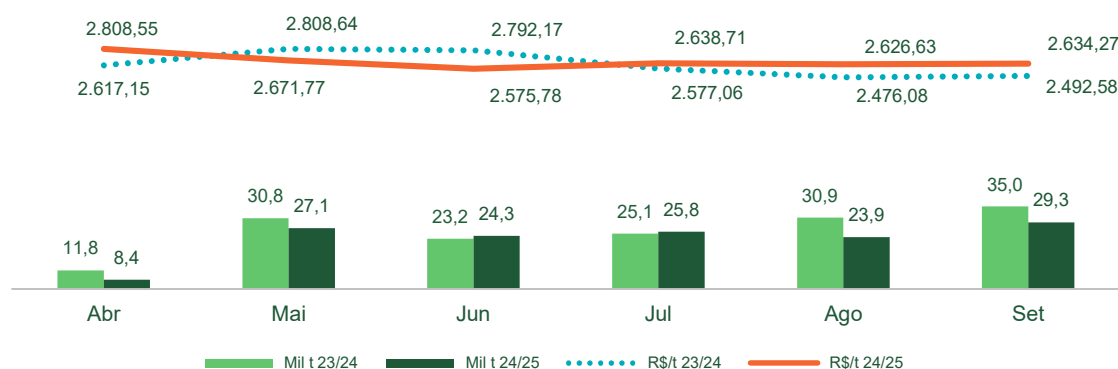
of ethanol occurred during the current harvest. At the USV Plant, hydrous ethanol sales were 21.4% lower, due to a lower level of availability. Thus, the consolidated total for 6M25 came to R\$ 1,067.6 million, up by 2.8% versus 6M24.

Average Price for the Period

Average Gross Price	Consolidated		Δ%	Consolidated		Δ%
Reais - R\$	1Q25	1Q24		2023/24	2022/23	
Sugar (VHP, White and Organic) R\$/t.	2.735,3	2.652,6	3,1%	2.779,7	2.715,5	2,4%
Anhydrous Ethanol (R\$/l.)	2,96	2,62	12,6%	2,87	2,84	1,1%
Hydrous Ethanol (R\$/l.)	3,00	2,57	16,7%	2,86	2,76	3,7%
Sanitizers	51,8	49,7	4,1%	49,0	52,4	-6,5%
CBIO (R\$/CBIO)	75,4	134,3	-43,9%	92,0	132,2	-30,4%

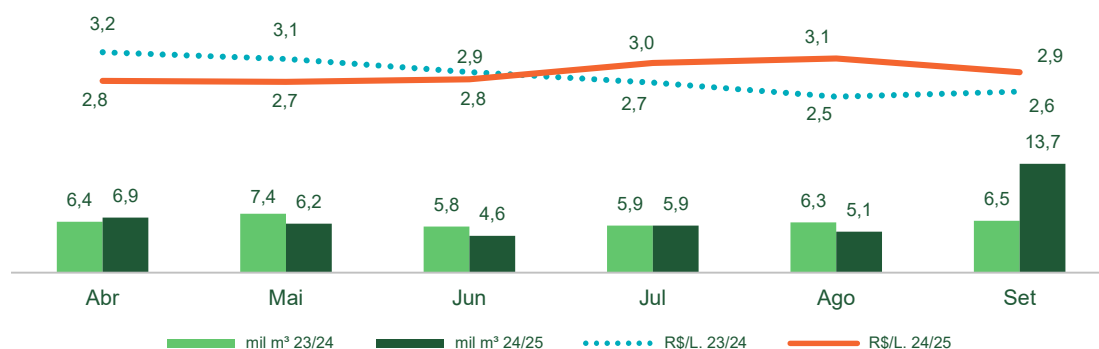
The average price of total sugar sold (VHP, Cristal and Organic) amounted to R\$ 2,735.3/t in 2Q25, up by 3.1% from the price of R\$ 2,652.6/t in 2Q24.

Crystal Sugar - Thousand t x R\$/t - Comparison 2023/24 and 2024/25

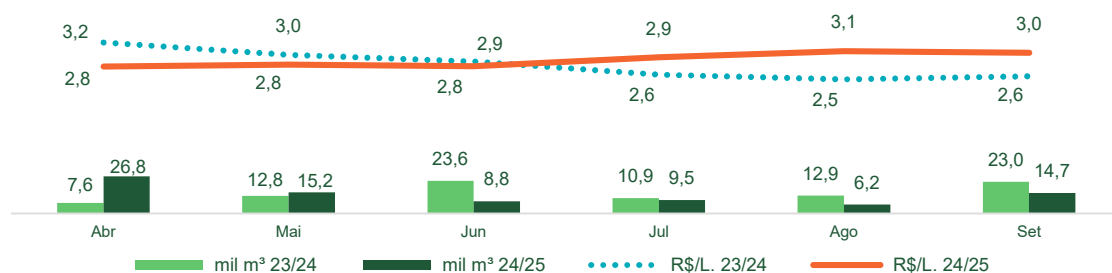


With regard to sugar, the Company is managing to pass on prices to the market. We enjoyed an export window for crystal sugar, and managed to obtain better prices for organic sugar, helping to keep the price at the historical average.

Anhydrous Ethanol - Thousand m³ x R\$/l - Comparison 2023/24 and 2024/25

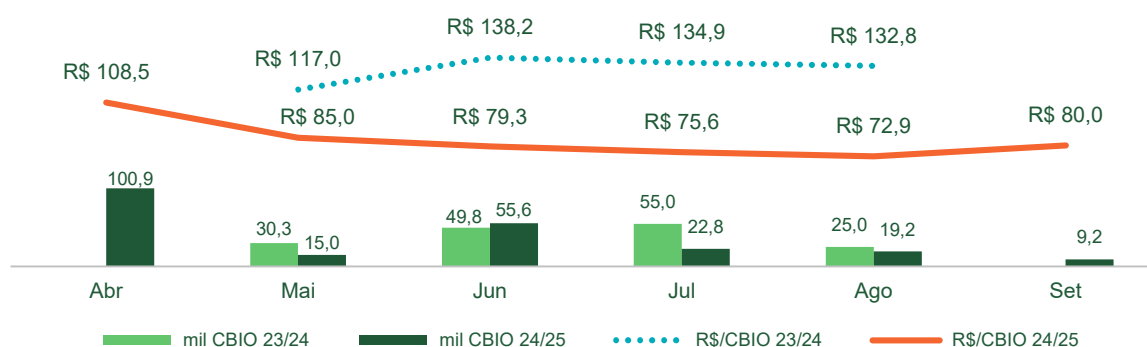


Hydrated Ethanol - Thousand m³ x R\$/l - Comparison 2023/24 and 2024/25



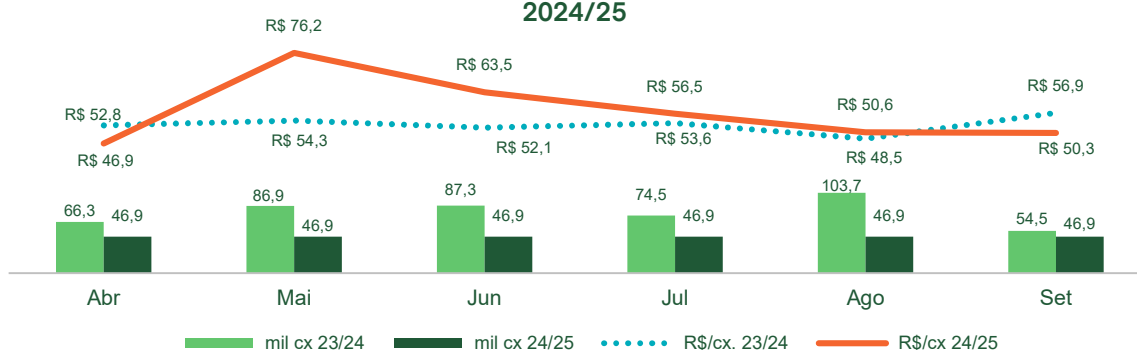
In the last quarter, we saw an improvement in prices, driven by a robust demand for hydrous ethanol in the Otto cycle, in addition to the price adjustments implemented by Petrobrás, which favored the scenario for the period. At Jalles, anhydrous ethanol showed a similar movement, due to a higher production volume and the price incentive, which is related to Petrobrás' adjustments to C gasoline.

CBIO Volume (thousand CBIO) and Average Price (R\$/CBIO) - Comparison 2023/24 and 2024/25



In the quarter under review, there was a decline in the value of CBIO. This movement can be attributed to three main factors: firstly, the expansion of the supply of CBIOs available on the market, which results in a downward pressure on prices; secondly, the significant increase in ethanol consumption during the period, which led to a lower demand for the neutralization of emissions on the part of distributors, and finally, the relaxation and lowering of CBIO targets, reducing the potential demand for credit.

Marketing of Disinfectants R\$/box x Thousand - Comparison 2023/24 and 2024/25



The sale of sanitizers continues to face challenges, showing a downward trend. This decrease in demand was strongly influenced by the return of legislation restricting the sale of 70% alcohol in the supermarkets in Brazil. Although this measure aims to regulate the distribution of products to ensure consumer safety, it has had a significant impact on the sector, affecting sales and the availability of essential products for hygiene and disinfection.

Selling, General and Administrative Expenses

Sales, General and Administrative Expenses (R\$ millions)	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Comissions	6,0	2,7	118,5%	8,4	4,9	69,2%
Freight	25,1	16,3	53,8%	44,3	27,6	60,3%
Others	26,2	19,3	36,0%	46,1	36,9	25,0%
Sales Expenses	57,3	38,4	49,4%	98,8	69,4	42,2%
Employes	14,2	12,9	9,9%	29,0	25,7	12,7%
Others	20,7	17,6	17,4%	36,4	29,1	25,1%
G&A Subtotal	34,8	30,5	14,2%	65,4	54,8	19,3%
Anticipate Produce	0,4	0,8	-46,8%	1,3	1,3	2,1%
Protege	3,4	3,0	10,1%	7,0	6,3	9,8%
Tax expenses	(20,9)	3,7	-659,6%	(18,3)	4,3	-521,6%
Tax Expenses Subtotal	(17,2)	7,6	-325,7%	(10,0)	12,0	-183,3%
General and Administrative Expenses	17,7	38,1	-53,6%	55,4	66,8	-17,1%
Sales, General and Administrative Expenses	75,0	76,5	-1,9%	154,1	136,3	13,1%

The Company closed the quarter with a total SG&A of R\$ 75.0 million, which represents a reduction of 1.9% compared to the R\$ 76.5 million recorded in 2Q24.

General and administrative expenses fell by 53.3% in 2Q25, to R\$ 17.8 million versus R\$ 38.1 million in 2Q24. Among the factors that contributed to this result was the reduction in tax expenses, especially due to the recognition of a presumed PIS/COFINS credit relating to sugarcane exports, which generated a positive impact of R\$ 23.2 million, retroactive to the period from August 2019 to September 2024.

On the other hand, expenses with personnel increased by 9.9%, reflecting the effects of the severance pay. Other expenses included consulting services relating to Risks, RenovaBio, recruitment and selection services, and information technology services. Furthermore, there was a non-recurring expense related to the revision of the legal provision.

Selling expenses grew by 49.2% when compared to 2Q24, driven by the increase in sales and exports. Freight costs rose significantly, reflecting the export of VHP from the Company's three plants, which required additional transportation expenses to the port.

In 6M25, there was a similar movement to the quarter, with general and administrative expenses falling by 17.1%, whereas selling expenses increased by 42.2%, in response to the growth in sales volume. SG&A totaled R\$ 154.1 million in 6M25, representing a 13.1% increase when compared to the same period in 6M24.

Other Operating Income (Expenses)

Other Operating Income (Expense) (R\$ millions)	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Tax breaks	15,2	17,8	-14,3%	41,8	29,5	41,6%
Produzir Discount	4,3	7,8	-44,4%	13,4	13,2	2,1%
Fomentar Discount	-	5,7	-100,0%	9,8	5,7	71,9%
Credit Granted on Anhydrous Ethanol	10,9	4,3	154,5%	18,7	10,7	74,2%
Others	3,9	7,8	-49,7%	31,2	8,1	285,9%
Sinister	0,1	0,1	-38,7%	0,1	0,6	-84,8%
Disposal of Fixed Assets	0,1	1,6	-95,6%	2,9	1,9	52,8%
Evaluation of Decarbonization Credits	6,2	3,3	86,6%	19,2	12,5	52,8%
Other Operating Income	5,5	3,1	77,8%	21,5	5,9	265,4%
(-) Other expenses	(7,7)	0,1	-8468,5%	(9,6)	(11,9)	-18,9%
(-) Cost of Write-off of Disposed Assets	(0,8)	(0,5)	70,4%	(3,4)	(0,9)	280,3%
Other Operating Income	19,1	25,6	-25,1%	73,0	37,6	94,1%

In 2Q25, the Company posted a 14.3% drop in tax incentives. One of the main factors explaining this decrease is related to the absence of a negative goodwill incentive, which did not occur in 2Q25. This incentive is related to the sale of hydrous ethanol at UOL, and since there were no sales in the period in question, there was no accounting for this incentive. The caption "Other" amounted to R\$ 3.9 million in the period, representing a 49.7% drop, with a decrease in 'Other Expenses and Income' amounting to expenses of R\$ 7.7 million. The main driver for this result was the loss from contingencies during the quarter. The Company closed the quarter with R\$ 19.1 million in other operating income (expenses), down by 25.1% from 2Q24.

Jalles ended the first half of the 2024/25 crop with a 94.1% increase in other operating income (expenses), totaling R\$ 73.0 million earned in the period versus R\$ 37.6 million recorded in 6M24. Among the factors that contributed to this growth was the increase in other operating income in the period, which totaled R\$ 21.5 million, compared to R\$ 5.9 million in 6M24, due to the reversal of a R\$ 10.5 million fine, as well as the significant increase in tax incentives of 41.6%, resulting in R\$ 41.8 million. The increase in tax incentives in the period is due to the credit granted on anhydrous ethanol which grew by 74.2%, as a result of the revised calculation according to the law published in November 2023, which changed the methodology, and improved the subsidy by R\$ 3.5 million in the period. There was a 52.8% increase in the valuation of decarbonization credits, reflecting the standardization of the accounting of CBIOS inventories at USV.

Adjusted EBIT

EBIT <i>R\$ millions</i>	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		2023/24	2022/23	
Net Revenue	542,7	465,9	16,5%	943,9	911,0	3,6%
Change in Biological Asset	29,5	74,1	-60,2%	107,7	60,0	79,6%
COGS	(357,0)	(295,7)	20,7%	(665,4)	(612,7)	8,6%
SG&A	(75,1)	(76,5)	-1,8%	(154,1)	(136,3)	13,1%
Provision for losses	0,4	(1,6)	126,9%	0,1	(1,6)	106,2%
Other Revenue (Expense)	19,1	25,6	-25,1%	12,7	12,8	-0,9%
Assets in subsidiaries	7,7	8,4	-7,7%	12,7	12,8	17,4%
EBIT	167,4	200,2	-16,4%	317,9	270,8	17,4%
<i>Margin EBIT</i>	<i>30,8%</i>	<i>43,0%</i>	<i>-12,1p.p.</i>	<i>33,7%</i>	<i>29,7%</i>	<i>4,0p.p.</i>
(-) Results of Assets in subsidiaries	7,7	8,4	-7,7%	12,7	12,8	-0,9%
(-) Change in Biological Asset	29,5	74,1	-60,2%	107,7	60,0	79,6%
Adjusted EBIT	130,2	117,8	10,5%	197,5	198,0	-0,3%
<i>EBIT Adjusted Margin</i>	<i>24,0%</i>	<i>25,3%</i>	<i>-1,3p.p.</i>	<i>20,9%</i>	<i>21,7%</i>	<i>-0,8p.p.</i>

Adjusted EBIT, which excludes Equity Income and Variation in Biological Assets, ended the quarter at R\$130.2 million, 10.5% higher than the R\$117.8 million recorded in 2Q24. Net Revenue for the quarter was R\$542.7 million, compared to R\$465.9 million in the same period last year, significantly contributing to the positive adjusted EBIT result. The Company recorded a 20.7% increase in COGS in the quarter, totaling R\$357.0 million. The increase in COGS is the result of the higher volume of sugar sold in the period.

We are optimistic about more robust results in the coming quarters in response to increased ethanol sales due to the storage strategy and sugar, especially VHP in the USV.

In the first half of the year, we recorded adjusted EBIT of R\$197.5 million, a 0.3% reduction compared to the R\$198.0 million recorded in 6M24. The performance of adjusted EBIT is attributed to the increase in Net Revenue, which reached R\$943.9 million in the period, representing an increase of 3.6%. There was a variation in biological assets totaling R\$107.7 million in the period under analysis, reflecting the increase in sugar and ethanol prices.

Adjusted EBITDA

EBITDA <i>R\$ millions</i>	Consolidated		Δ%	Consolidated		Δ%
	2Q25	2Q24		6M25	6M24	
Net Profit	33,8	(47,6)	-171,0%	31,4	1,9	1518,3%
(-) Taxes	(6,9)	64,2	-110,7%	25,6	44,8	-43,0%
(-) Financial Results	(126,7)	(312,0)	-59,4%	(312,1)	(313,7)	-0,5%
(+) Depreciation and amortization	190,7	187,9	1,5%	367,3	379,1	-3,1%
EBITDA	358,1	388,1	-7,7%	685,2	649,9	5,4%
<i>EBITDA Margin</i>	<i>66,0%</i>	<i>83,3%</i>	<i>-20,8p.p.</i>	<i>72,6%</i>	<i>71,3%</i>	<i>1,8p.p.</i>
(-) Assets in subsidiaries results	7,7	8,4	-7,7%	12,7	12,8	-0,9%
(-) Change in Biological Asset	29,5	74,1	-60,2%	107,7	60,0	79,6%
EBITDA Adjusted	320,9	305,7	5,0%	564,8	577,1	-2,1%
<i>Adjusted EBITDA Margin</i>	<i>59,1%</i>	<i>65,6%</i>	<i>-6,5p.p.</i>	<i>59,8%</i>	<i>63,3%</i>	<i>-3,5p.p.</i>
(-) Recurring Capex*	272,4	288,1	-5,5%	551,4	555,6	-0,8%
EBITDA Ex Recurring Capex	48,5	17,5	176,4%	13,4	21,5	-37,7%
<i>Margin EBITDA Ex Recurring Capex</i>	<i>8,9%</i>	<i>3,8%</i>	<i>5,2p.p.</i>	<i>1,4%</i>	<i>2,4%</i>	<i>-0,9p.p.</i>

*Recurring capex: Cultural cane, renovation, maintenance, agricultural partnership

The Company excludes the amounts related to the Fair Value of Biological Assets and the Equity Income Adjustment from the calculation of Adjusted EBITDA and also makes a subsequent adjustment by removing the amount of Recurring Capex (Recurring Capex: Cultural treatments, renewal planting, off-season maintenance and agricultural partnership), as it considers that, in this way, the indicator will provide a better assessment of the effective operational cash generation.

The Company closed the 2Q25 quarter with an Adjusted EBITDA of R\$320.9 million, up 5.0% compared to 2Q24, which closed at R\$305.7 million, with a margin of 59.9% and 65.6%, respectively. Net Income for the period closed at R\$33.8 million, compared to the negative R\$47.6 million in 2Q24, which positively impacted the Adjusted EBITDA result.

The result of Recurring Capex EBITDA totaled a positive balance of R\$48.5 million in the period, with a margin of 8.9% compared to R\$17.5 million in 2Q24, reflecting a decrease in Recurring Capex in the quarter, as renewal planting was lower. Another factor was a positive adjusted EBITDA for the period, contributing to the positive result. In the accumulated 6M25, Jalles closed its Accounting EBITDA at R\$685.2 million, a result 5.4% higher than the same period last year. In Adjusted EBITDA, we had a decrease of 2.1%, totaling R\$564.8 million with a margin of 59.8%. Recurring Capex EBITDA ended at R\$13.4 million, 37.7% lower than in 6M24, given the low volume sold and the normal execution of recurring Capex.

EBITDA (earnings before interest, taxes, depreciation and amortization) does not constitute a financial performance indicator under BR GAAP, International Accounting Standards (IFRS), and should not be considered individually as a measure of operational performance, or as an alternative to operating cash flow as a measure of liquidity. This indicator is a management metric, presented in such a way as to provide further information on operating cash flow generation.

Cost of Goods Sold

Production Cost <i>Visão Contábil</i>	R\$ millions			R\$/m ³ Ethanol Equivalent			R\$/t Sugar Equivalent			c/lb		
	Consolidated	Δ%		Consolidated	Δ%		Consolidated	Δ%		Consolidated	Δ%	
(R\$ millions/unit)	6M25	6M24		6M25	6M24		6M25	6M24		6M25	6M24	
Agricultural Cost	989,1	988,4	0,1%	1.623,8	1.787,9	-9,2%	1.105,8	1.217,5	-9,2%	9,0	10,8	-17,1%
Amortization of Cultural Treatments	327,9	359,4	-8,8%	538,3	650,1	-17,2%	366,5	442,7	-17,2%	3,0	3,9	-24,4%
Sugarcane Exhaust	163,1	163,2	-0,1%	267,8	295,3	-9,3%	182,4	201,1	-9,3%	1,5	1,8	-17,2%
Agricultural Partnership	167,1	175,4	-4,7%	274,3	317,2	-13,5%	186,8	216,0	-13,5%	1,5	1,9	-21,1%
CTT	320,1	280,7	14,0%	525,6	507,8	3,5%	357,9	345,8	3,5%	2,9	3,1	-5,5%
Royalties	10,9	9,7	12,3%	17,9	17,5	2,0%	12,2	11,9	2,0%	0,1	0,1	-6,9%
Industrial Cost	277,7	302,0	-8,1%	455,8	546,3	-16,6%	310,4	372,0	-16,6%	2,5	3,3	-23,8%
Total	1.266,8	1.290,4	-1,8%	2.079,7	2.334,2	-10,9%	1.416,2	1.589,5	-10,9%	11,5	14,1	-18,7%

During the 6M25 period, we recorded a reduction in production costs, both for sugar and ethanol. The total cost of sugar equivalent decreased by 10.9%, totaling R\$1,416.2/t. This reduction is attributed to the reduction in industrial costs even though we produced more sugar in the period, as a result of operational efficiency. There was an accounting effect on USV's industrial cost caused by the adjustment of the depreciation of industrial fixed assets, which underwent revaluation and adjustment of depreciation rates according to the asset classes. In addition, we had a 17.2% decrease in expenses with the amortization of crop treatments, which had a positive impact on the reduction in production costs, caused by the drop in the price of inputs and fuels in the formation of crop treatments for the 2023/24 harvest. In the accumulated total, we had an 18.7% decrease in c/lb in total, and industrial costs also had a 23.8% reduction, totaling 2.5 c/lb.

Cash COGS

Cost of Goods Sold <i>Caixa Visão</i>	R\$ millions			R\$/m ³ Ethanol Equivalent Comercialized			R\$/t Sugar Equivalent Comercialized			c/lb Comercialized		
	Consolidated	Δ%		Consolidated	Δ%		Consolidated	Δ%		Consolidated	Δ%	
(R\$ millions/unit)	6M25	6M24		6M25	6M24		6M25	6M24		6M25	6M24	
% TRS Comercialized/Produced	47,8%	46,0%	1,8p.p.									
Accounting COGS	665,4	612,7	8,6%	2.530,8	2.359,5	7,3%	1.509,9	1.407,7	7,3%	12,2	12,5	-2,1%
Impairment	-	59,9	-100,0%	-	230,6	-100,0%	-	137,6	-100,0%	-	1,2	-100,0%
Accounting COGS adjusted	665,4	672,6	-1,1%	2.530,8	2.590,1	-2,3%	1.509,9	1.545,3	-2,3%	12,2	13,7	-10,8%
(-) Depreciation/Amortization/Exhaustion	(296,1)	(382,1)	-22,5%	(1.126,3)	(1.471,4)	-23,5%	(672,0)	(877,9)	-23,5%	(5,4)	(7,8)	-30,1%
COGS ex expenses Current harvest	369,3	290,5	27,1%	1.404,5	1.118,6	25,6%	837,9	667,4	25,6%	6,8	5,9	14,6%
(+) Cultural Treatments (plant + cane)	233,9	216,0	8,3%	889,5	831,8	6,9%	530,7	496,3	6,9%	4,3	4,4	-2,4%
(+) Preparation + Planting	121,8	144,1	-15,5%	463,3	554,9	-16,5%	276,4	331,1	-16,5%	2,2	2,9	-23,8%
(+) Maintenance Renewal	26,0	16,0	62,5%	98,9	61,6	60,5%	59,0	36,8	60,5%	0,5	0,3	46,5%
COGS ex SG&A	751,0	666,6	12,7%	2.856,1	2.566,9	11,3%	1.704,0	1.531,5	11,3%	13,8	13,6	1,6%
(+) SG&A	148,3	130,9	13,3%	564,0	504,2	11,9%	336,5	300,8	11,9%	2,7	2,7	2,1%
(+) Sales Expenses	98,8	69,4	42,2%	375,6	267,4	40,5%	224,1	159,5	40,5%	1,8	1,4	28,2%
(-) General and administrative	55,4	66,8	-17,1%	210,7	257,3	-18,1%	125,7	153,5	-18,1%	1,0	1,4	-25,3%
(-) Depreciation	(5,8)	(5,3)	9,8%	(22,2)	(20,5)	8,5%	(13,3)	(12,2)	8,5%	(0,1)	(0,1)	-1,0%
Cash COGS	899,3	797,6	12,8%	3.420,1	3.071,1	11,4%	2.040,5	1.832,3	11,4%	16,5	16,3	1,7%

Accounting COGS increased by 8.6% in monetary terms and 7.3% in sugar/ethanol equivalent when comparing 6M25 to 6M24. Despite the increase in COGS, there was a reduction in Production Costs in the period. To better understand this behavior, we highlight the impairment effect that USV's assets were subject to until the 2023/24 harvest, which caused a reducing effect on COGS.

With the reversal of the impairment, related to 6M24, we arrived at an Adjusted COGS to better understand the behavior of the costs of products sold in the comparison between harvests. Without this non-recurring reducing effect, there was a decrease both in monetary terms and in ethanol/sugar equivalents in COGS, in the order of 1.1% and 2.3%, respectively, thus reflecting the lower production costs for the 2024/25 harvest. We would like to point out that this process is a result of adjustments to accounting standards since the USV M&A.

Cash CPV ended the period 12.8% higher than in 6M24, totaling R\$899.3 million. We had specific increases in 6M25, such as off-season maintenance, which rose 62.5%, totaling R\$26.0 million, reflecting the standardization of off-season maintenance and accounting for this account for USV, as well as a drop in renewal planting (due to the points already described in this earnings release).

Cash CPV fluctuates during the harvest due to the lack of synchronization between revenue realization and Capex progress, but by the end of the harvest the values should converge to an adjustment in this indicator with less fluctuation.

Net income | Cash Earnings

Lucro Caixa <i>R\$ milhões</i>	Consolidado		Δ%	Consolidado		Δ%
	2T25	2T24		6M25	6M24	
Lucro Líquido	33,8	(47,6)	171,0%	31,4	1,9	1552,6%
Varição do Ativo Biológico	29,5	(74,1)	139,8%	(107,7)	(60,0)	79,5%
Efeito IFRS 16 (CPV e Desp. Fin.)	(32,6)	(21,6)	51,0%	25,9	(14,8)	-275,0%
Prov. para Perdas de Crédito Esperadas	0,4	1,6	-73,0%	(0,1)	1,6	-106,3%
MTM e Variação Cambial (Não Caixa)	(49,2)	164,2	-129,9%	175,5	79,5	120,8%
Impostos (Não Caixa)	(4,5)	(66,4)	-93,2%	(68,9)	(48,5)	42,1%
Lucro Caixa	(22,6)	(43,9)	-48,4%	56,1	(40,3)	239,2%

The Company also presents, for the purpose of analysis, the "cash earnings" account, which excludes the non-cash variations from the Income Statement, namely: (i) adjustment to the fair value of biological assets; (ii) IFRS16 effects on COGS and on the financial result; (iii) estimated allowance for doubtful accounts; (iv) exchange rate variation and non-cash/MTM hedge operations; and (v) accounting Income Tax/CSSL

Net income for the quarter amounted to R\$ 33.8 million, a significant increase when compared to the R\$ 47.6 million loss in 2Q24. Despite this performance, some factors led to a cash loss of R\$ 21.9 million in the period, such as the effect from IFRS 16, which amounted to a loss of R\$ 32.6 million, as well as MTM and exchange rate variations, which amounted to a loss of R\$ 49.2 million. In the quarter, we faced wildfires and a drop in productivity at the mills. There were expectations of higher sugar production in Brazil, which drove up prices at the end of September. In addition, trading companies and speculators who had uncovered positions settled their operations, resulting in an appreciation of sugar prices.

The Company's Net Income for 6M25 closed at R\$ 31.4 million, a significant increase compared to R\$ 1.9 million in 6M24. The increase in sales, mainly of VHP sugar and the effect of Deferred Income Tax, contributed to the net income in the period.

Cash earnings totaled R\$ 56.1 million. In addition to the contribution from the net income, the IFRS 16 effect on the cost of goods sold and financial expenses also contributed to the final balance of R\$ 25.9 million in the first half, compared to the R\$ 14.8 million loss in the same period of the previous year. MTM and exchange variation in 6M25 increased by 120.0% from the R\$ 79.5 million in 6M24.

Financial Result

<i>Resultado Financeiro Líquido</i>	Consolidado		Δ%	Consolidado		Δ%
	2T25	2T24		6M25	6M24	
<i>R\$ milhões</i>						
Receita Financeira	36,7	38,8	-5,4%	82,6	73,0	13,1%
Despesa Financeira	(81,2)	(64,3)	26,3%	(176,5)	(128,1)	37,8%
Resultado Financeiro (sem variação cambial)	(44,5)	(25,5)	74,6%	(93,8)	(55,1)	70,5%
Receitas(Despesas) Financeiras (IFRS 16)	(32,6)	(33,3)	-2,3%	(52,5)	(33,8)	55,6%
Resultado Financeiro antes de variações cambiais e hedge	(77,1)	(58,8)	31,0%	(146,4)	(88,8)	64,8%
Variação Cambial Ativa	7,6	6,3	20,4%	11,6	19,8	-41,7%
Variação Cambial Passiva	(8,0)	(8,7)	-7,8%	(21,4)	(16,3)	31,7%
Variação Cambial Total	(0,5)	(2,4)	-80,5%	(9,8)	3,6	-374,1%
Hedge (Liquidação)	(6,4)	(89,4)	-92,8%	12,1	(146,9)	108,3%
Hedge (MTM)	(42,8)	(161,4)	-73,5%	(168,0)	(81,5)	106,2%
Hedge	(49,2)	(250,8)	-80,4%	(155,8)	(228,4)	-31,8%
Resultado Financeiro Líquido	(126,7)	(312,0)	-59,4%	(312,1)	(313,7)	-0,5%

In 2Q25, there was a net financial loss of R\$ 126.7 million, which represents an improvement compared to 2Q24, when the result was a R\$ 312.0 million loss. The MTM hedge ended the period with a R\$ 42.8 million loss, as a result of the increase in prices due to informational noise related to the extent of the fires, alongside the sugar mix in the Center-South region not delivering the expected volume. Furthermore, the liquidation of shorter contracts on the stock exchange and increased demand for sugar from trading companies contributed to higher prices in the short term. Financial expenses for the period totaled R\$ 81.2 million, reflecting the effects of the issue of debentures.

The Company closed 6M25 with a net financial expense of R\$ 312.1 million, showing an improved performance compared to the same period of the previous year. Financial expenses for the period totaled R\$ 176.5 million, part of which was due to the issue of debentures in 2023 and 2024, considerably increasing financial expenses. The Settlement Hedge ended the period positive at R\$ 12.1 million, an improvement of 108.3%. Financial income amounted to R\$ 82.6 million, an increase of 13.1% compared to 6M24.

CAPEX

Capex <i>R\$ millions</i>	Consolidated			Consolidated		
	2Q25	2Q24	Δ%	6M25	6M24	Δ%
Recurring Capex	59,3	77,2	-23,1%	147,8	160,1	-7,7%
Renewal Planting	51,4	69,7	-26,2%	121,8	144,1	-15,5%
Off Season Maint.	7,9	7,5	5,7%	26,0	16,0	62,7%
Capex Expansion	32,6	27,2	20,0%	93,2	71,4	30,6%
Expansion IPO	5,0	24,1	-79,2%	12,9	49,4	-73,9%
VHP Sugar Factory - USV	14,3	-	n/d	58,1	-	n/d
Expansion Planting	13,3	3,1	-67,6%	22,2	22,0	0,9%
Expansion/Imp. Capex	46,8	40,9	14,7%	64,4	59,5	8,3%
Industry	14,4	5,2	175,2%	22,6	10,5	114,7%
Agricultural	28,9	32,4	-10,6%	34,2	43,6	-21,5%
Others	3,5	3,3	7,7%	7,6	5,4	40,2%
Total Capex ex Cultural Cane Consolidatec	138,7	145,2	-4,4%	305,4	291,0	5,0%
Cultural Cane Total	124,3	109,3	13,7%	237,9	222,9	6,7%
Cultural cane processes - expansion	1,6	4,4	-63,9%	4,0	6,8	-41,5%
Cultural cane processes - renovation	122,7	104,8	17,0%	233,9	216,0	8,3%
Capex + Cultural cane processes	263,0	254,4	3,4%	543,3	513,9	5,7%

Recurring Capex ends the second quarter of the 2024/25 harvest with a 23.1% decrease. The main factor behind this result is the 26.2% drop in renewal planting, which was impacted by climate issues in Santa Vitória – MG (lack of rain and high temperatures between May and September 2024). However, despite this atypical event, no negative impact on the renewal planting schedule is expected.

Expansion Capex increased by 20.0% in the quarter, totaling R\$32.6 million in the period. The increase is a response to investments in the sugar factory, which totaled R\$14.3 million in 2Q25, as well as the increase in Expansion Planting in the sugarcane fields of USV and UOL in the same quarter. At the end of 2Q25, the Company's Capex without treatment was R\$138.7 million compared to R\$145.2 million, a reduction of 4.4%.

In the 6M25 period, Recurring Capex fell by 7.7% to R\$147.8 million, and spending on renewal planting decreased by 15.5% in the period, totaling R\$121.8 million. The drop is due to the climate impact already noted, in addition to the early planting renewal last year to increase sugarcane availability in the current harvest. Off-season maintenance increased by 62.7%, due to the implementation and recognition of off-season maintenance in the USV that began to take place at the beginning of the 2024/25 harvest; this effect tends to have less impact over the next few quarters.

Capex Expansion increased by 30.6% to R\$93.2 million in 6M25, following the same trend as the quarter, with R\$58.1 million invested in the sugar factory in the first half of the year. The IPO expansion decreased by 73.9% due to the partially completed investments in the Otávio Lage unit.

Capex Expansion/Improvement increased to R\$64.4 million in the first half of the year compared to R\$59.5 million, up 8.3% in the period. This increase is due to the completion of the CDA and the

expansion related to sugar production at the Otávio Lage Unit. In the first half of the year, Capex for Crop Extracts increased by R\$305.4 million, 5.0% higher than the R\$291.0 million in 6M24.

Crop treatments ended the quarter up 13.7%, with a result of R\$124.3 million in the period. There was a significant drop in sugarcane plant expansion treatments of 63.9%, an effect of the historic drought in USV, as previously specified. In 6M25, we finalized treatments worth R\$543.3 million, with movement in line with the quarter. Sugarcane plant expansion treatments also declined, totaling R\$4.0 million compared to R\$6.8 million in 6M24.

Hedge Position

Hedge on 09.30.2024

Harvest	Fixed Volume (t)	Avg. Price (R\$/t)	White Sugar Equiv. (R\$/t) ¹	Hydr.Ethanol Equiv. (R\$/m ³)	Sugar production capacity (Ex organic sugar) (t)	Hedge by production capacity (%)	Hedge by available volum ² (%)
2024/25	63.383	2.465	2.835	3.892	512.000	12,4%	14,6%
2025/26	381.832	2.431	2.796	3.833	512.000	74,6%	87,7%
2026/27	300.954	2.444	2.811	3.856	512.000	58,8%	69,2%
2027/28	31.498	2.613	3.005	4.148	512.000	6,2%	7,2%

¹Considers historical premium of 15% on NY#11

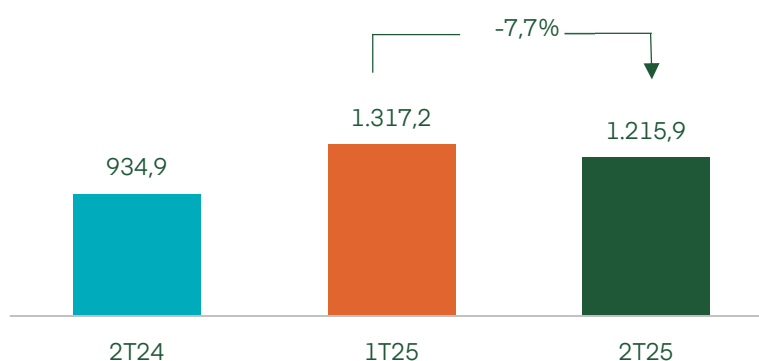
²Available volume based on production capacity for sugar for 2024/25 crop

In the period under review, the hedge position was reversed due to sugar deliveries. We are currently close to the fixing limit for the 2025/26 crop, with 15% of remaining production to be fixed over the next crop year. With regard to the 2026/27 crop, the fixing position is solid, with prices significantly above average.

Cash

On September 30, 2024, Jalles' cash and cash equivalents stood at R\$ 1,215.9 million. This amount is equivalent to 3.7 times short-term debt, ensuring high liquidity and the ability to meet the Company's capital needs. Cash and cash equivalents were down by 7.7% when compared to 1Q25.

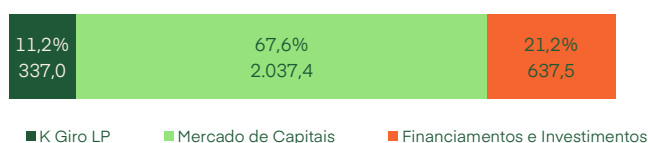
Cash and cash equivalents



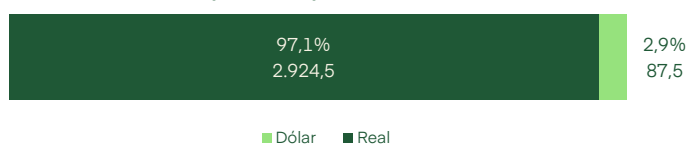
Debt

Debt (R\$ million)	Consolidated		Δ%
	2Q25	2Q24	
Cash and cash equivalents	1.215,9	934,9	30,1%
Average Term (years)	5,6	4,8	16,7%
Debt by Currency			
Real	2.924,5	2.174,4	34,5%
Dollar (R\$ millions)	87,5	140,5	-37,7%
Debt by Modality			
Working Capital	337,0	385,2	-12,5%
Capital Market	2.037,4	1.251,9	62,7%
Financing and Investments	637,5	677,8	-5,9%
Debt by indexer			
CDI	11,3%	17,8%	-0,6 p.p.
IPCA	76,3%	61,3%	0,2 p.p.
LIBOR	1,3%	3,9%	-2,0 p.p.
TLP	2,9%	4,7%	-0,6 p.p.
SELIC	0,7%	0,9%	-0,3 p.p.
PRÉ	9,5%	11,1%	-0,2 p.p.
Debt by post swap indexer			
CDI	86,4%		
IPCA	11,1%		
TLP	2,9%		
LIBOR	0,7%		
PRÉ	0,2%		
SELIC	0,7%		
Debt by Term			
Short Term	328,4	199,9	64,3%
Long Term	2.355,2	2.115,0	11,4%
Gross Debt	3.011,9	2.314,9	30,1%
Cash and Equivalents	1.215,9	934,9	30,1%
Net Debt	1.796,0	1.380,0	30,1%
Net Debt/EBITDA LTM	1,2	0,9	35,7%

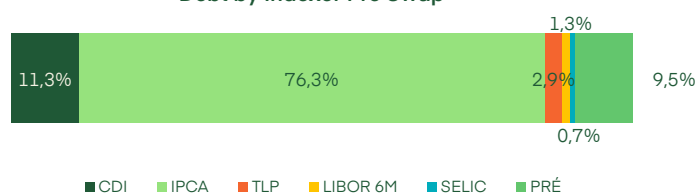
Debt by Modality (R\$ Million / % Total)



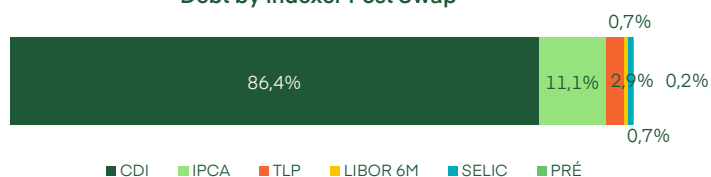
Debt by Currency (R\$ million / % Total)



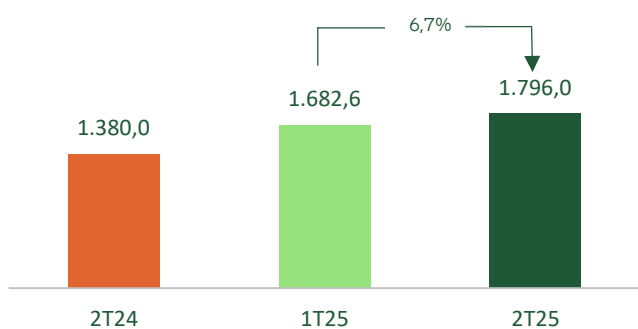
Debt by Indexer Pre Swap



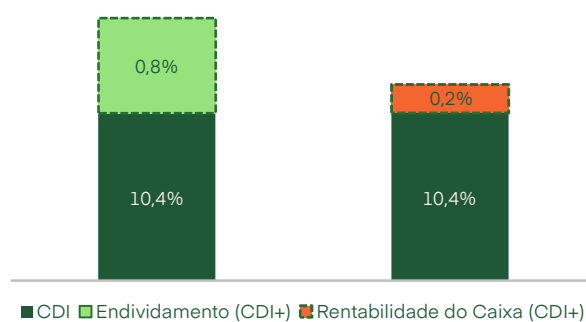
Debt by Indexer Post Swap



Net Debt (R\$ million)

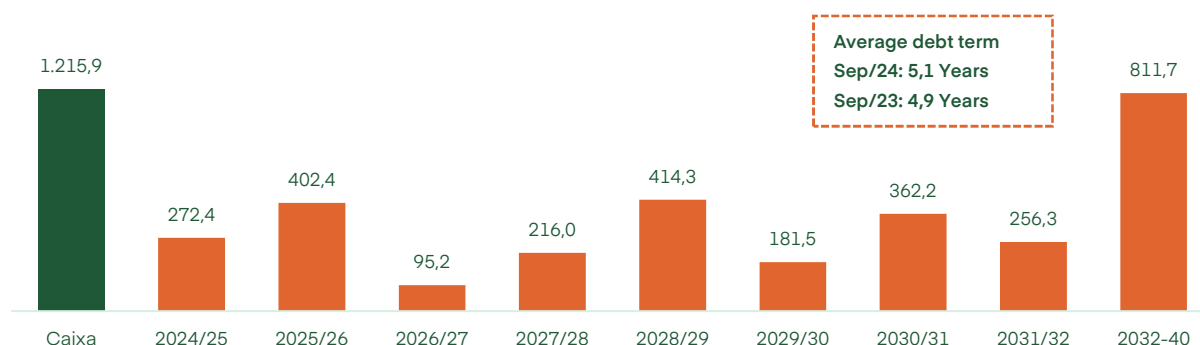


Average Cost of Debt vs. Cash Return



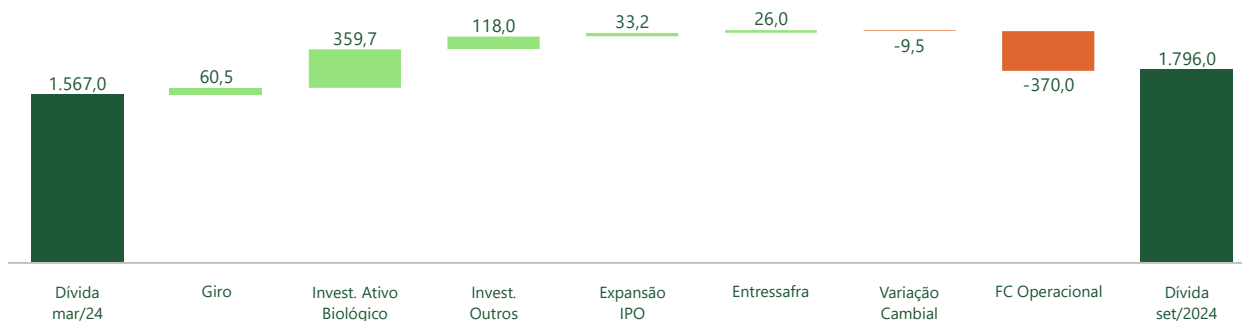
In 6M25, the Company recorded a net debt of R\$ 1,796.0 million, up by 6.7% over the net debt in 1Q25. The average cost of debt was approximately CDI +0.8, as shown in the chart above.

Debt by harvest (R\$ million)



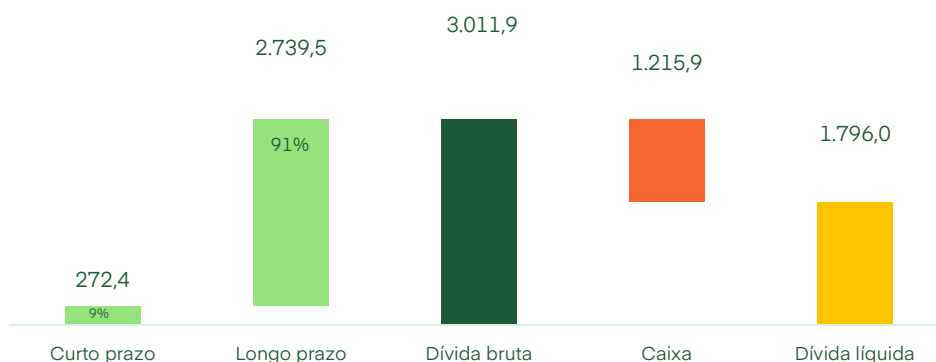
The Company enjoys a solid cash position to meet the maturities for the next crops. Its liquidity tends to increase due to the completion of the main expansion projects. Jalles has a high level of financial credibility, as evidenced by its brAAA rating from S&P and brAA+ rating from Moody's.

Net debt movement



Net debt turnover increased by 6.7% compared to the first quarter of 2024, mainly due to significant investment in biological assets, which refers to expansion planting and crop treatments. Despite this, Jalles' operation was able to generate cash flow by offsetting the investment in biological assets, and contributing to the control of net debt at the end of the period.

Decomposição da Dívida Líquida (R\$ milhões)



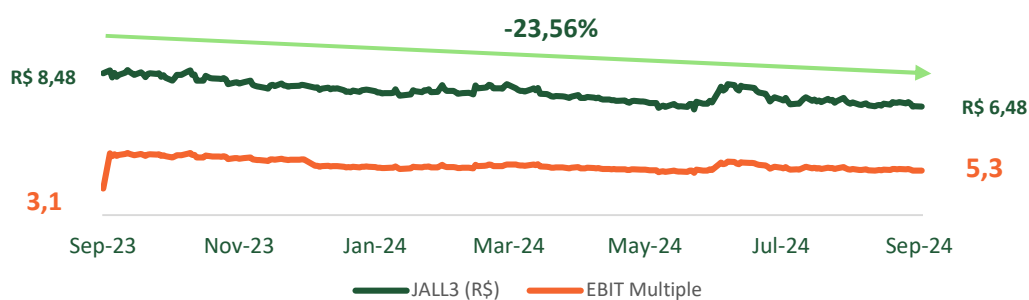
At the end of June 2024, 91.0% of the Company's gross debt was concentrated in the long term, totaling R\$ 2,739.5 million, while R\$ 272.4 million was in the short term, amounting to R\$ 3,011.9 million. From this total, R\$ 2,924.5 million was denominated in BRL, while the remaining R\$ 87.5 million was denominated in USD, corresponding to 97.1% and 2.9%, respectively.

Capital market operations accounted for 67.6% of the debt, while long-term working capital and investment financing accounted for 11.2% and 21.2%, respectively. The average debt maturity was 4.8 years in March 2024, compared to 5.1 years in September 2024.

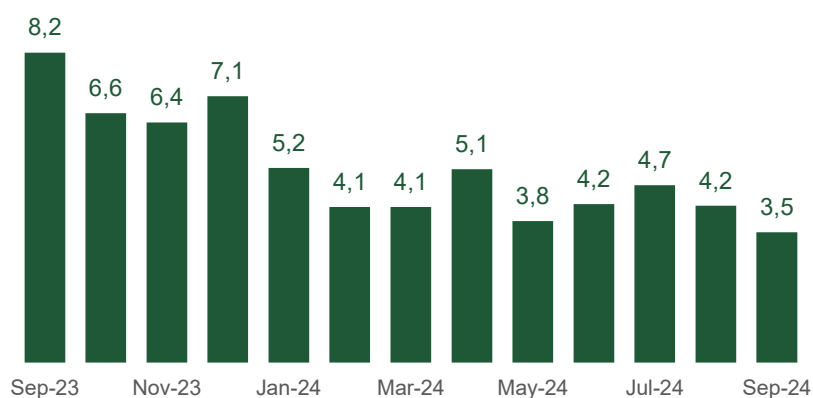
After index swaps, 86.4% of the debt was indexed to the Interbank Deposit Certificate (CDI), 11.1% to the Consumer Price Index (IPCA), and the remaining 4.5% to other indices at the close of September 2024.

Capital Markets

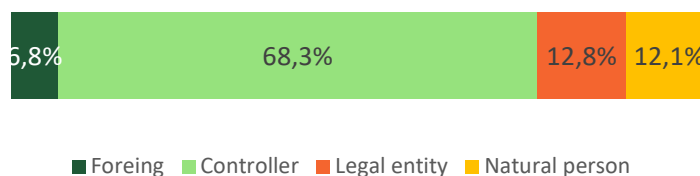
12-Month EBIT Multiple (R\$)



Weighted average daily trading volume (R\$ million)



Shareholding Structure as of September 30, 2024



Attachment I - Balance Sheet

Jalles Machado S.A.

Balancos patrimoniais em 30 de setembro e 31 de março de 2024

(Em milhares de Reais)

Ativo	Nota	Controladora		Consolidado		Passivo	Nota	Controladora		Consolidado	
		30/09/2024	31/03/2024	30/09/2024	31/03/2024			30/09/2024	31/03/2024		
Circulante						Circulante					
Caixa e equivalentes de caixa	3	1.154.936	980.080	1.204.199	1.049.863	Empréstimos e financiamentos	11	264.507	229.700	272.480	237.577
Caixa restrito	4	9.756	17.453	9.756	17.453	Arrendamentos a pagar	24	52.395	69.943	82.378	149.069
Contas a receber e outros recebíveis	5	116.770	77.148	137.997	126.075	Fornecedores e outras contas a pagar	12	141.147	73.909	179.224	159.389
Estoques	6	543.902	172.973	855.355	224.848	Instrumentos financeiros derivativos	18	114.037	88.015	115.730	88.015
Adiantamento a fornecedores		4.500	1.587	5.327	3.273	Provisões e encargos trabalhistas	13	49.002	30.950	71.558	44.607
Ativos biológicos	10	439.080	402.879	543.841	531.263	Obrigações fiscais		13.035	10.378	22.734	20.539
Impostos e contribuições a recuperar	7	68.980	30.882	96.340	52.423	Dividendos a pagar	17	-	4.775	-	4.775
Imposto de renda e contribuição social a recuperar		48.563	41.125	48.931	41.594	Imposto de renda e contribuição social a recolher		6.418	-	9.458	2.483
Instrumentos financeiros derivativos	18	13.138	61.765	13.646	61.765	Adiantamento de clientes	14	151.634	27.075	167.109	28.950
Dividendos a receber	8 e	-	11.653	-	3.888	Total do passivo circulante		792.175	534.745	920.671	735.404
Outros ativos		2.114	4.281	3.952	7.838	Não circulante					
Total do ativo circulante		2.401.739	1.801.826	2.919.344	2.120.283	Empréstimos e financiamentos	11	2.675.671	2.331.813	2.739.455	2.399.176
Não circulante						Arrendamentos a pagar	24	1.202.862	861.559	1.395.811	1.230.657
Caixa restrito	4	1.947	2.129	1.947	2.129	Instrumentos financeiros derivativos	18	164.660	85.207	168.185	85.243
Contas a receber e outros recebíveis	5	9.376	9.839	52.887	54.532	Impostos diferidos	15	71.375	139.725	81.167	147.340
Impostos e contribuições a recuperar	7	20.869	12.230	117.011	102.036	Obrigações fiscais		6.949	7.377	6.949	7.377
Imposto de renda e contribuição social a recuperar		-	-	502	490	Fornecedores e outras contas a pagar	12	709	419	709	419
Instrumentos financeiros derivativos	18	77.557	86.657	77.557	86.765	Imposto de renda e contribuição social a recolher		15.511	-	15.511	-
Depósitos judiciais	16	68.795	63.475	70.176	65.601	Provisões para contingências	16	12.631	13.199	34.876	21.566
Impostos diferidos	14	-	-	2.486	24.992	Total do passivo não circulante		4.150.368	3.439.299	4.442.663	3.891.778
Investimentos	8	1.716.170	1.540.422	97.554	89.652	Patrimônio líquido	17				
Imobilizado	9	1.466.433	1.556.877	2.622.679	2.719.679	Capital social		1.039.266	1.039.266	1.039.266	1.039.266
Direitos de uso	24	1.259.390	965.221	1.476.484	1.421.028	Reservas de lucros		1.021.422	1.021.423	1.021.422	1.021.423
Intangível		12.394	10.126	16.834	14.753	Ajustes de avaliação patrimonial		12.081	12.692	12.081	12.692
Total do ativo não circulante		4.632.931	4.246.976	4.536.117	4.581.657	Dividendos adicionais propostos		-	15.638	-	15.638
Total do ativo		7.034.670	6.048.802	7.455.461	6.701.940	Ações em tesouraria		(14.261)	(14.261)	(14.261)	(14.261)
						Prejuízos acumulados		33.619	-	33.619	-
						Total do patrimônio líquido		2.092.127	2.074.758	2.092.127	2.074.758
						Total do passivo e patrimônio líquido		7.034.670	6.048.802	7.455.461	6.701.940

Attachment II - Income Statement

Jalles Machado S.A.

Demonstrações dos resultados

Períodos findos em 30 de setembro de 2024 e 2023

(Em milhares de Reais)

Nota	Controladora				Consolidado				
	30/09/2024 (06 meses)	30/09/2023 (06 meses)	2024 (3 meses)	2023 (3 meses)	30/09/2024 (06 meses)	30/09/2023 (06 meses)	2024 (3 meses)	2023 (3 meses)	
Receita operacional líquida	19	738.772	677.295	428.877	349.856	943.936	910.988	542.668	465.936
Variação do valor justo de ativos biológicos	10	102.090	26.579	37.645	67.000	107.740	59.977	29.469	74.091
Custo das vendas e serviços	20 (a)	(475.524)	(417.879)	(242.058)	(207.111)	(664.771)	(612.750)	(356.368)	(295.686)
Lucro bruto		365.338	285.995	224.464	209.745	386.905	358.215	215.769	244.341
Despesas operacionais									
Despesas de vendas	20 (b)	(88.447)	(67.533)	(48.561)	(37.654)	(98.145)	(69.437)	(56.753)	(38.432)
Despesas administrativas e gerais	20 (c)	(42.849)	(54.855)	(11.960)	(31.182)	(54.773)	(66.818)	(17.068)	(38.026)
Reversão (Provisão) para perdas de crédito esperadas	5	100	(1.611)	428	(1.592)	100	(1.611)	428	(1.592)
Outras receitas	21	60.260	47.549	23.273	26.774	86.070	50.415	27.663	25.941
Outras despesas	21	(2.755)	(1.360)	(125)	(527)	(13.075)	(12.801)	(8.517)	(387)
Resultado antes do resultado financeiro, equivalência patrimonial e impostos		291.647	208.185	187.519	165.564	307.082	257.963	161.522	191.845
Despesas financeiras	22	(215.199)	(149.151)	(109.519)	(89.851)	(229.009)	(161.869)	(113.804)	(97.653)
Receitas financeiras	22	80.740	69.995	36.037	37.138	82.635	73.042	36.732	38.831
Variações monetárias e cambiais líquidas	22	(9.341)	3.591	29	(2.439)	(9.309)	3.591	61	(2.439)
Instrumentos derivativos líquidos	22	(148.897)	(228.427)	(50.011)	(250.764)	(155.834)	(228.427)	(49.189)	(250.764)
Resultado financeiro líquido	22	(292.697)	(303.992)	(123.464)	(305.916)	(311.517)	(313.663)	(126.200)	(312.025)
Resultado de equivalência patrimonial	8	5.323	51.694	(21.158)	37.589	12.691	12.802	7.743	8.388
Resultado antes dos impostos de renda e contribuição social		4.273	(44.113)	42.897	(102.763)	8.256	(42.898)	43.065	(111.792)
Imposto de renda e contribuição social correntes	15	(39.615)	-	-	-	(43.299)	(3.686)	(2.359)	(2.206)
Imposto de renda e contribuição social diferidos	15	68.350	46.055	(7.511)	55.213	68.051	48.526	(5.320)	66.448
Resultado do exercício		33.008	1.942	35.386	(47.550)	33.008	1.942	35.386	(47.550)
Resultado básico e diluído por ação (em reais)	23					0,1095	0,0066	0,1173	-0,1622

Attachment III - Cash Flow Statement

Jalles Machado S.A.

Demonstração dos fluxos de caixa - Método indireto

Exercícios findos em 31 de março de 2024 e 2023

Períodos findos em 30 de setembro de 2024 e 2023

(Em milhares de Reais)

	Nota	Controladora		Consolidado	
		30/09/2024 (06 meses)	30/09/2023 (06 meses)	30/09/2024 (06 meses)	30/09/2023 (06 meses)
Fluxo de caixa de atividades operacionais					
Resultado do exercício		33.008	1.942	33.008	1.942
Ajustes para:					
Depreciação de imobilizado e amortização do intangível	20.a,b,c	42.708	58.163	76.897	117.511
Amortização de intangível		-	-	-	-
Depreciação de lavoura	20.a	54.503	47.553	82.091	52.618
Amortização de tratos culturais	20.a	118.378	112.431	142.726	157.436
Depreciação de direitos de uso	20.a	35.853	37.230	65.225	51.522
Resultado na baixa de imobilizado	9	264	(994)	9.840	(994)
Resultado na venda de investimento		-	-	-	-
Resultado de equivalência patrimonial		(5.323)	(51.694)	(12.691)	(12.802)
Ganho por compra vantajosa	8.a	-	-	-	-
Mais valia - Ativo Fixo USVAA	1.1	-	-	-	-
Amortiz Mais Valia Ativo Fixo Jalles Bioenergia S.A.		-	-	-	-
Baixa de investimentos		-	-	-	-
Variação do valor justo de investimentos		(87)	-	(87)	-
Remensurações de contratos de direito de uso e parcerias/arrendamentos a pagar		-	-	-	-
Provisão de variação cambial		(1.692)	-	(1.692)	-
Provisão para contingências	16	(568)	(1.554)	13.310	(1.493)
Amortização de custos de transação de empréstimos	11	4.592	3.542	4.592	3.542
Provisão para perdas de créditos esperada	5	(99)	1.610	(99)	1.610
Provisão com instrumentos derivativos	18	148.897	228.428	155.834	228.428
Variação do valor justo do ativo biológico	10	(102.090)	(26.579)	(107.741)	(59.978)
Valor justo de CBIOS		3.270	(7.743)	2.407	(3.813)
Provisão para estoque de lenta movimentação	6	338	(237)	411	(237)
Variação cambial de empréstimos	11	9.474	(3.798)	9.474	(3.798)
Ajuste a valor presente		(5.736)	(3.868)	(5.736)	(3.868)
Impostos e contribuições correntes		39.615	-	43.299	3.949
Impostos e contribuições diferidos	15	(68.350)	(46.055)	(43.667)	(48.526)
Atualização financeira de depósitos judiciais	16	(2.115)	(7.036)	(2.115)	(7.036)
Juros provisionados sobre contratos de arrendamento e parcerias agrícolas	24	37.639	27.057	44.100	32.349
Rendimento de aplicações financeiras de longo prazo	4	-	-	-	-
Juros provisionados de empréstimos e financiamentos	11	141.882	107.734	146.398	112.940
Reversão impairment de lavoura de cana-de-açúcar	9	-	-	-	-
Variações em:					
Contas a receber e outros recebíveis		(39.068)	(16.147)	(10.184)	(37.488)
Estoques		(62.384)	(68.897)	(143.028)	(140.430)
Ativos biológicos		(155.125)	(157.531)	(237.822)	(222.857)
Adiantamento a fornecedores	10	(2.913)	2.179	(2.054)	(6.819)
Impostos e contribuições a recuperar		(46.737)	14.848	(58.892)	28.856
Imposto de renda e contribuição social a recuperar		1.715	337	1.804	2.658
Outros ativos		2.167	1.807	3.886	1.699
Depósitos judiciais		(3.205)	704	(2.460)	620
Parcerias agrícolas a pagar		-	-	-	-
Fornecedores e outras contas a pagar		63.452	19.157	9.358	28.226
Provisões e encargos trabalhistas		18.052	16.985	26.951	24.750
Obrigações fiscais		7.965	12.014	7.503	15.110
Imposto de renda e contribuição social a recolher		(23.567)	-	(23.567)	-
Dividendos a receber		-	-	-	-
Adiantamento de clientes		124.559	95.359	138.159	99.303
Aplicações em caixa restrito	4	(972)	(23.218)	(972)	(23.218)
Rendimento em caixa restrito	4	(750)	(2.208)	(750)	(2.208)
Resgate de caixa restrito	4	9.601	26.252	9.601	26.252
Liquidação de instrumentos financeiros derivativos	18	14.305	(146.949)	12.150	(146.949)
Juros pagos de empréstimos e financiamentos	11	(78.868)	(71.227)	(82.003)	(76.257)
Juros pagos de arrendamentos	24	(37.639)	(27.057)	(45.005)	(32.349)
Imposto de renda e contribuição social pagos		(3.271)	-	(6.399)	(3.700)
Fluxo de caixa líquido proveniente das atividades operacionais		271.678	152.540	252.060	156.501

Attachment III - Cash Flow Statement

Fluxo de caixa de atividades de investimentos					
Aquisição de investimento		(262)	(785)	(484)	(985)
Aumento de capital em investida	8	(198.731)	(83.000)	-	-
Resgate de ação preferencial em coligada		-	-	-	-
Aquisição de ativo imobilizado	10	(67.546)	(95.315)	(154.136)	(114.979)
Aquisição de ativo intangível		(3.172)	(1.465)	(3.401)	(1.509)
Valor recebido por redução de capital em investida	8	-	-	-	-
Dividendos recebidos	8	40.308	33.033	9.248	3.258
Valor recebido em caixa por venda de imobilizado	9	2.906	1.902	3.011	1.902
Plantações e aquisições de lavouras de cana-de-açúcar	9	(89.492)	(113.929)	(144.024)	(166.732)
Fluxo de caixa líquido utilizado nas atividades de investimentos		<u>(315.989)</u>	<u>(259.559)</u>	<u>(289.786)</u>	<u>(279.045)</u>
Fluxo de caixa de atividades de financiamentos					
Empréstimos e financiamentos tomados	11	384.257	274.879	384.257	274.879
Amortização de empréstimos e financiamentos	11	(82.672)	(117.521)	(87.536)	(121.128)
Custo de emissão de ações		-	-	-	-
Integralização de capital, líquido de dividendos a receber	17	-	57.225	-	57.225
Amortização de arrendamentos	24	(63.697)	(56.954)	(85.938)	(43.989)
Amortização de Parcerias agrícolas	24	-	-	-	-
Pagamento de dividendos, líquido de integralização de capital a subscrever		(20.413)	(129.556)	(20.413)	(129.556)
Recuperação de ações	17	-	-	-	-
Pagamento de juros sobre o capital próprio		-	-	-	-
Caixa líquido proveniente das (utilizado nas) atividades de financiamentos		<u>217.475</u>	<u>28.073</u>	<u>190.370</u>	<u>37.431</u>
Aumento (Redução) em caixa e equivalentes de caixa					
Efeito da variação cambial sobre o caixa e equivalentes de caixa		<u>173.164</u>	<u>(78.946)</u>	<u>152.644</u>	<u>(122.544)</u>
Caixa e equivalentes no início do exercício		980.080	946.188	1.049.863	999.121
Caixa e equivalentes no fim do exercício		<u>1.154.936</u>	<u>867.242</u>	<u>1.204.199</u>	<u>914.008</u>
Aumento (Redução) em caixa e equivalentes de caixa		<u>173.164</u>	<u>(78.946)</u>	<u>152.644</u>	<u>(85.113)</u>

Glossary

VHP Sugar: "Very High Polarized": Raw form of sugar that allows clients to turn it into different types of sugar for consumption.

Organic sugar: Produced according to the principles of natural food, certified by the Biodynamic Institute (IBD), and in accordance with international quality certification standards imposed at all stages of the process, from planting to the final product, from the organic sugarcane fields, planted and cultivated without any type of pesticides or chemical fertilizers, with pest control done biologically, to packaging, in which no chemical components are used.

Crop year: The Company's fiscal year, which comprises the months of April through March of the following year..

Biological assets: These are living beings, such as sugarcane, which, after the harvesting process, become agricultural products, and an assessment of fair value should be applied to them. The assessment at fair value is performed on a quarterly basis, and is generated by technical models based on the Company's own information and market observations.

TRS: Sugarcane yield index. It refers to Total Recoverable Sugar from sugarcane. It is measured in kilograms of TRS per ton of sugarcane.

TRS/ha: Combined yield index of the sugarcane field. It is measured in kilograms of TRS per hectare.

CBIO: Decarbonization Credit (CBIO), biofuel producers, once certified, have the right to request the issue of CBIOs, which must be purchased by fuel distributors according to established compulsory targets. The CBIOs are backed by invoices issued by producers and traded on the Brazilian stock exchange ("B3").

Cogeneration: Production of electric energy from sugarcane biomass.

Anhydrous Ethanol: Used as an additive in the mixture with gasoline.

Hydrous Ethanol: Fuels vehicle engines directly.

MTM (Mark to Market): Fair value of the hedge instruments on the reporting date.

"Produzir e Fomentar" (Produce and Foster): tax incentive programs from the Government of the State of Goiás that reduce the ICMS tax burden for companies.

"Protege" (Protect): Tax levied by the Government of the State of Goiás on the "Produzir e Fomentar" tax incentives.

TCH: Sugarcane field productivity index. It is measured in Tons of Sugarcane per Hectare.