

# Results of the Q1 2024/25 Harvest

**Videoconference in Portuguese**

[Link](#) Video conference

Brazil: +55 (11) 4680 6788 USA: +1 (646) 876 9923

Access code: 440182

**08/14/2024 – Wednesday – 15:00 BRT | 02:00 p.m. (US EDT)**



# Jalles

ri.jalles.com

## IMPORTANT NOTICE

The information contained in this document relating to business outlooks and projections about operating and financial results are merely estimates and, as such, are based primarily on management's beliefs and assumptions and do not constitute a promise of performance. These estimates are subject to several risks and uncertainties and are made considering the information currently available, which takes into account the existence of usual financing lines for this type of business. As a result, these estimates depend substantially on market conditions, the performance of the Brazilian economy, the business sectors in which the Company operates and international markets, and are therefore subject to change without notice. Because of these uncertainties, the investor should not make any investment decisions based solely on these estimates and statements about future operations. Any change in perception or in the factors mentioned above may cause the concrete results to diverge from the projections made and disclosed.

1

**Market Vision**

2

**Commercial  
Highlights**

3

**Financial  
Highlights**

4

**Production Cost**

## Highlights



Increase in agricultural productivity. growth of 4.7% in tons of sugarcane per hectare in the annual comparison



Sugar hedge at 84.5% and 33.0% of the total volume available for the 2025/26 and 2026/27 harvests. and average prices of R\$2.428 and R\$2.384. respectively;



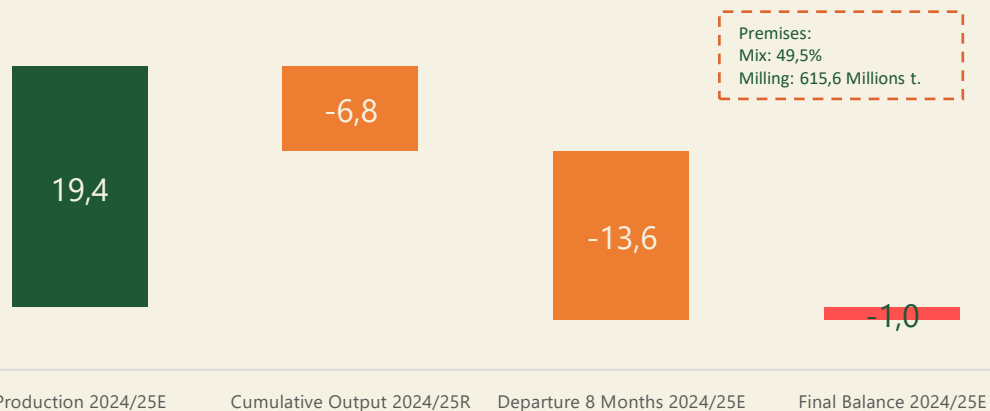
**Better ethanol prices compared to 4Q24. from R\$ 2.4 to R\$ 2.8**



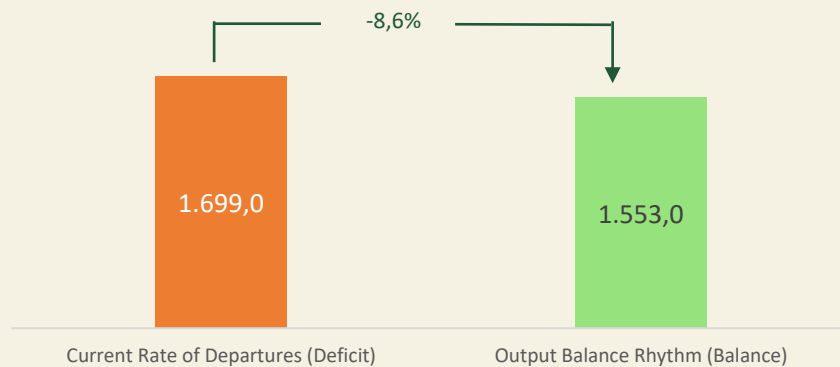
Adjusted EBITDA reached R\$ 243.9 million. with a margin of 60.8%. even with lower sales volume



Ethanol inventory carrying strategy for the coming quarters. given the trend of appreciation and increase in parity in relation to gasoline

Estimated total production and outputs for 2024/25 (MM m<sup>3</sup>)**Parity/Pricing Adjustment**

**Demand Deficit (~1MM m<sup>3</sup>)**  
**Carryover stock (~1MM m<sup>3</sup>)**

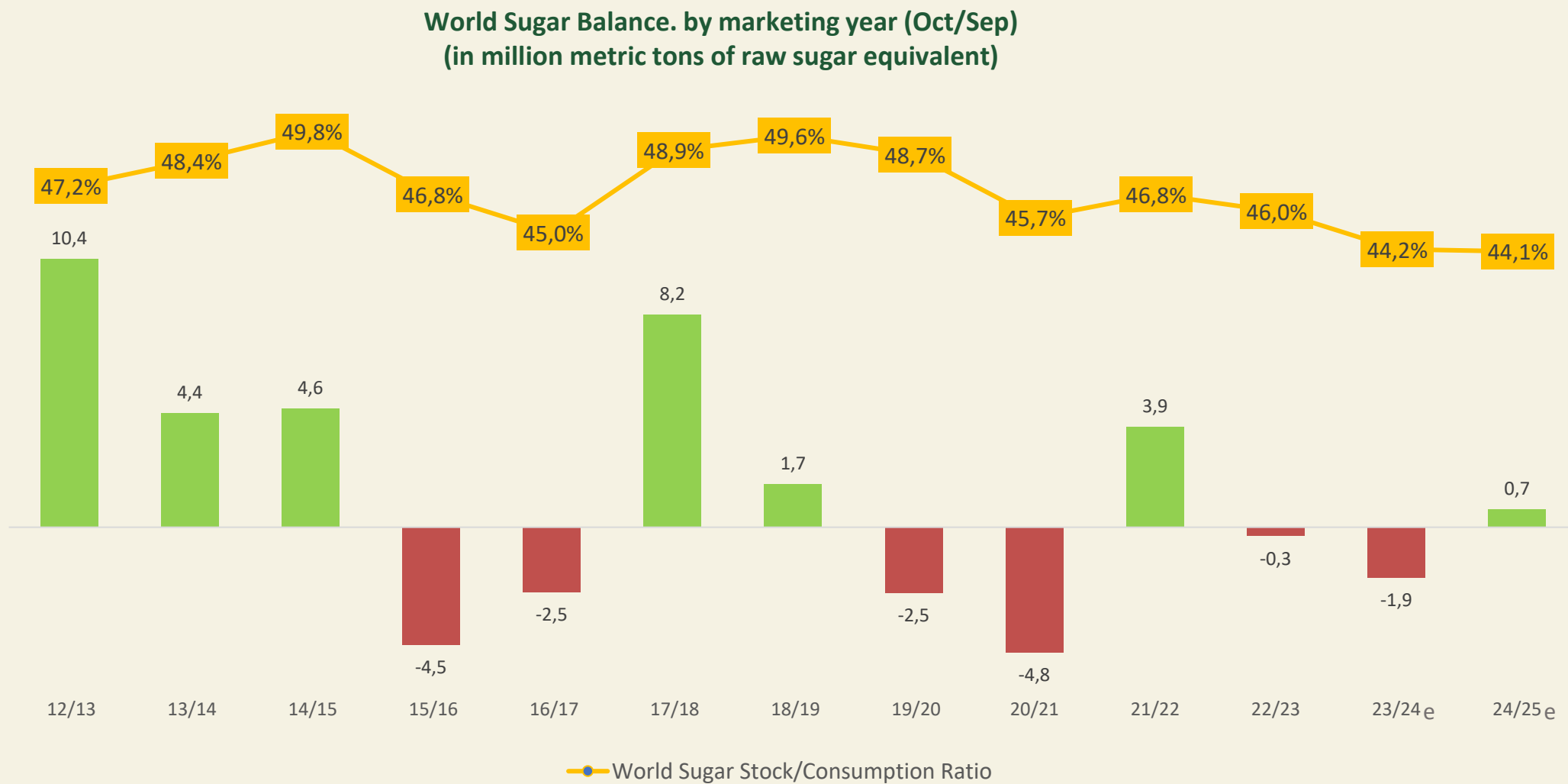
Equilibrium rhythm adjustment (thousand m<sup>3</sup>/month)

Source: SCA 2024

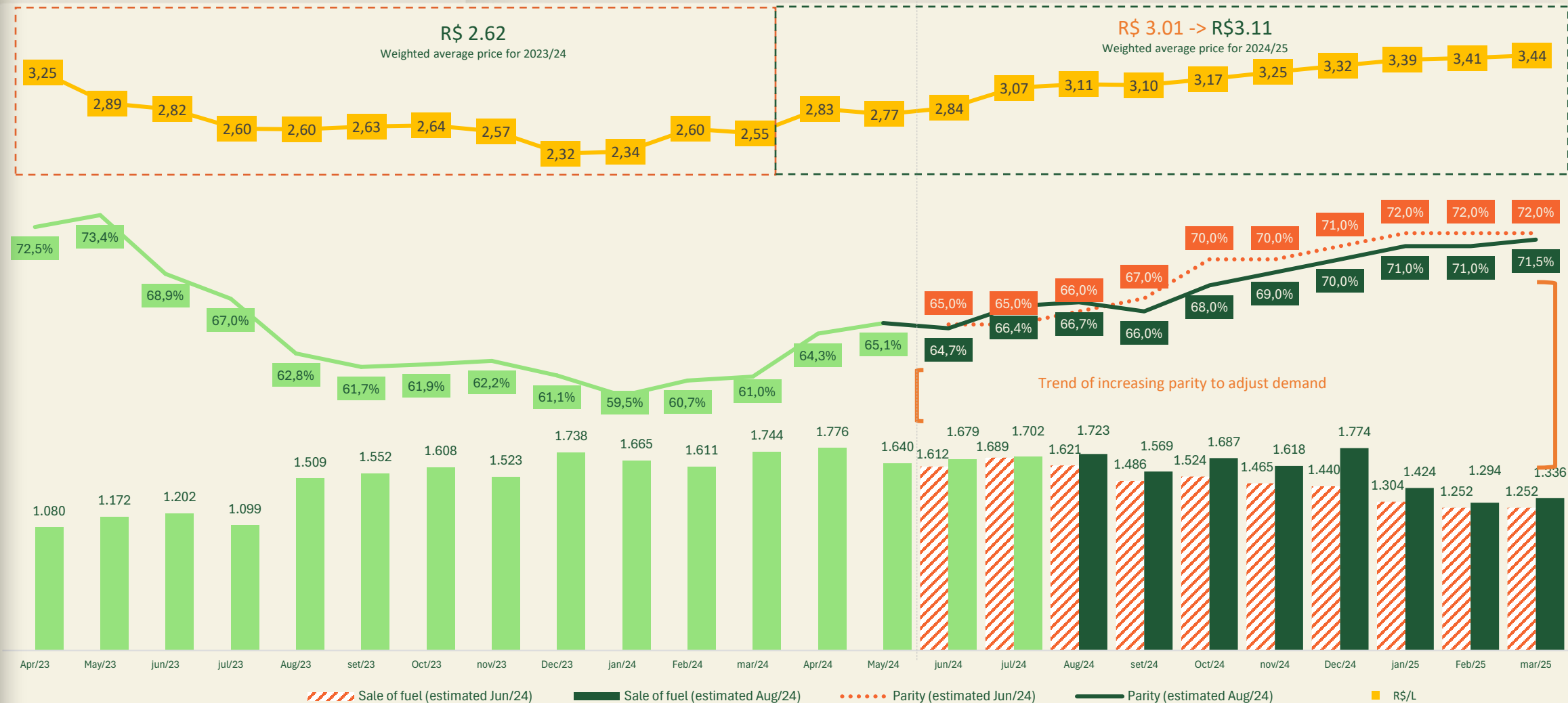
\*Estimated average monthly consumption based on the first four months of the 2024/25 harvest



## MARKET VIEW – WORLD SUGAR BALANCE



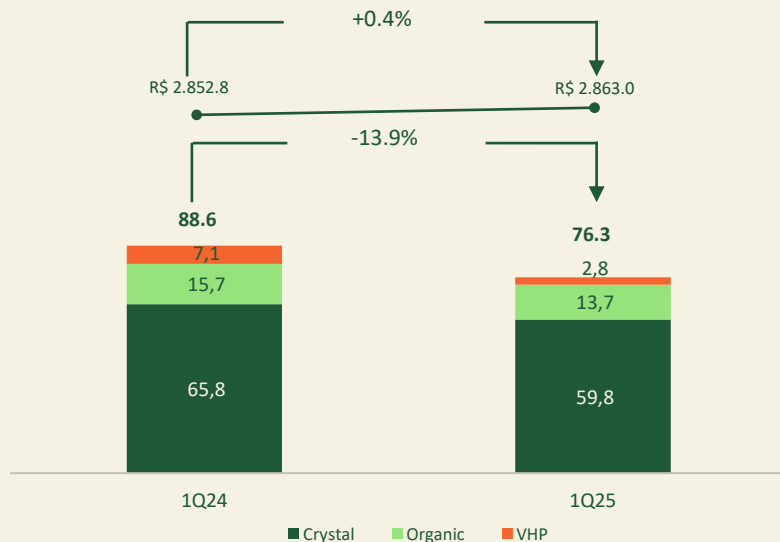
HYDROUS ETHANOL FUEL CONSUMPTION AND PARITY PROJECTION



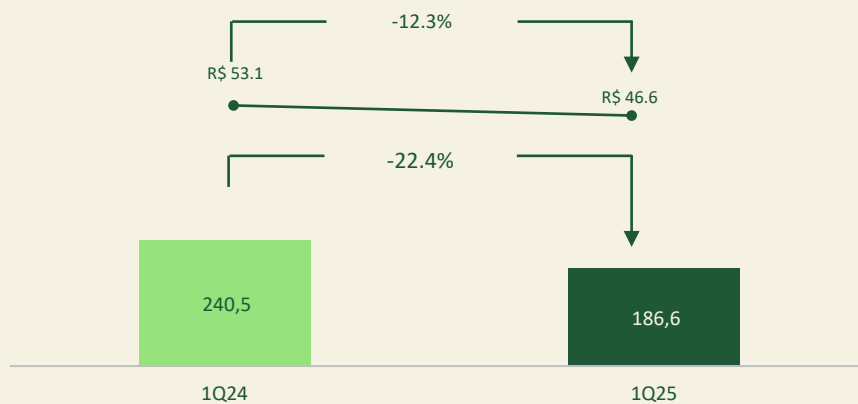
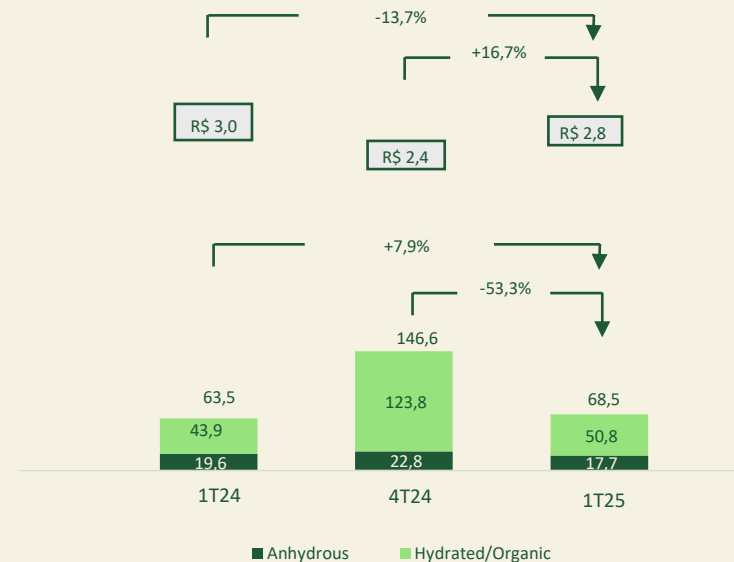
Source: SCA. ago 2024  
\*Stable price assumption for gasoline during the harvest 2024/25

## COMMERCIAL HIGHLIGHTS

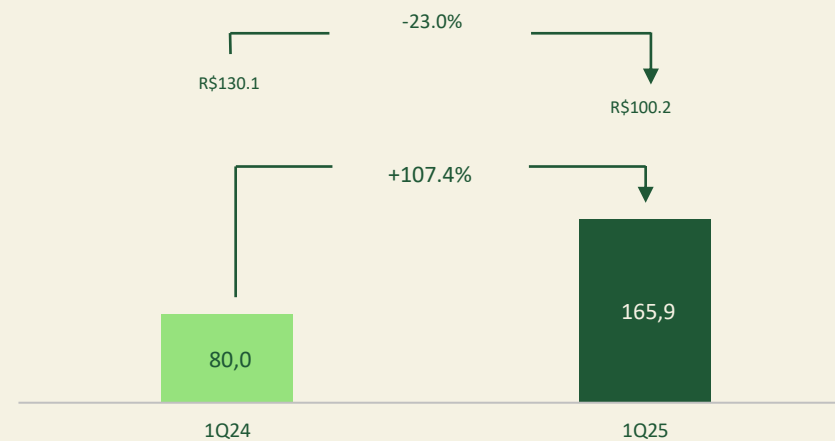
Sugar (thousand t. - R\$/t.)



Sanitizing agents (thousand boxes - R\$/box)

Ethanol (thousand m<sup>3</sup> - R\$/l)

CBIO (thousand CBIO - R\$/CBIO)

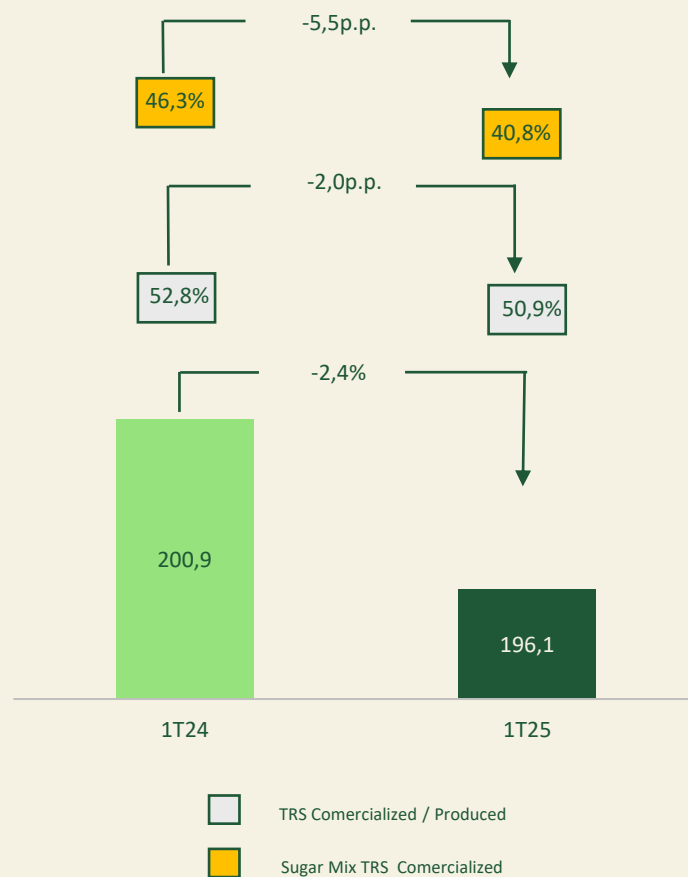
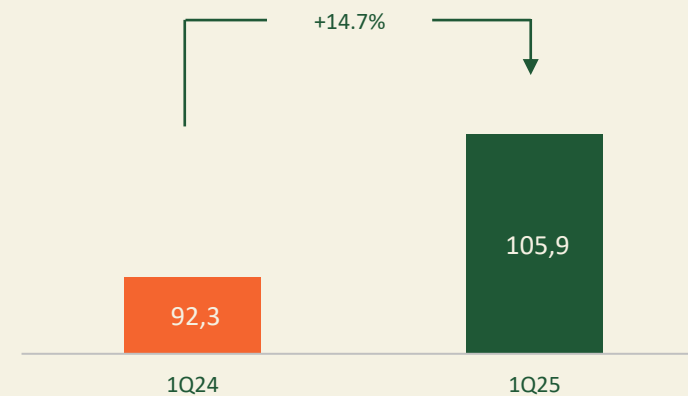




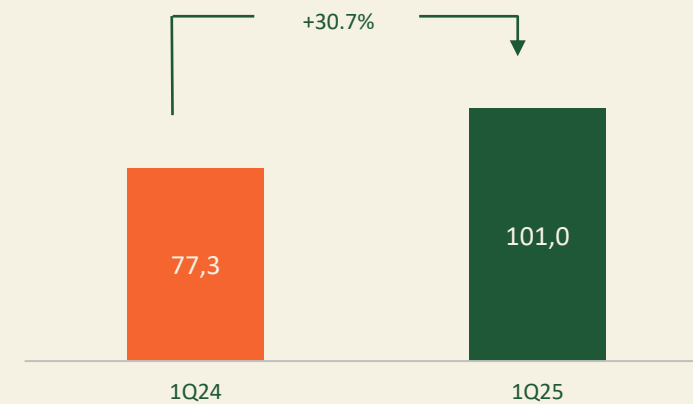
## TRS TRADED AND INVENTORIES



TRS Comercialized (thousand tons)

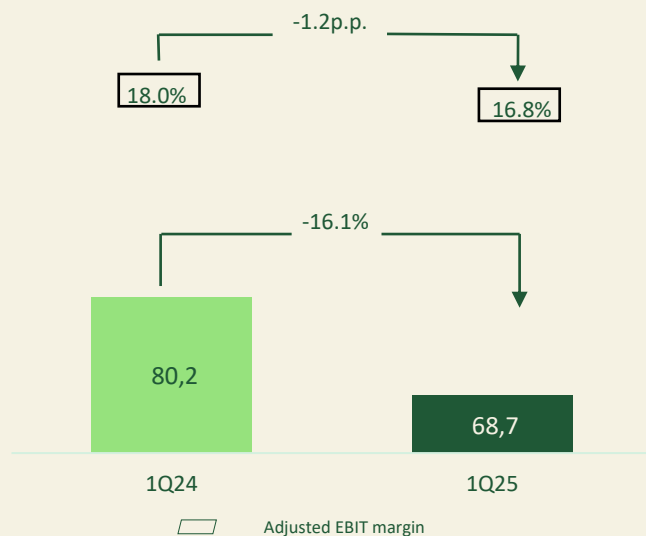
Ethanol Stock (thousand m<sup>3</sup>)

Sugar Stock (thousand tons)

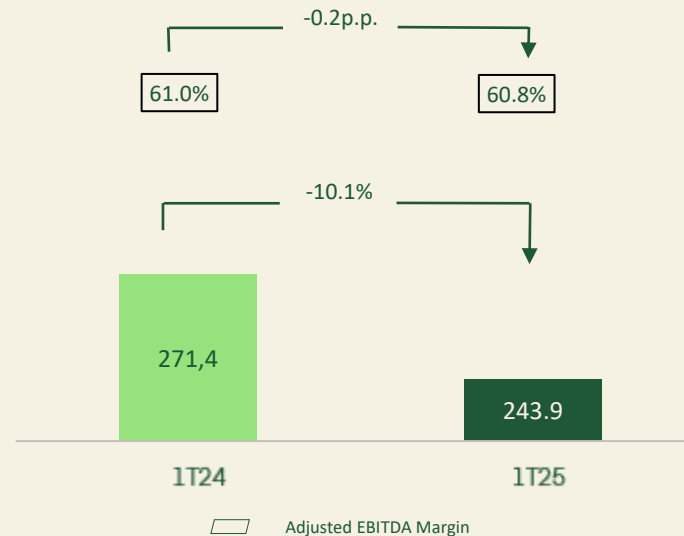


## FINANCIAL HIGHLIGHTS

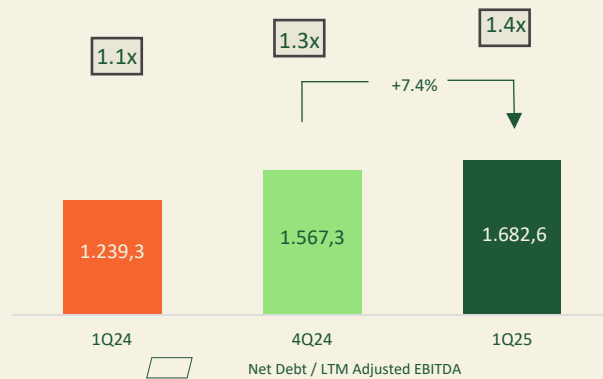
## Adjusted EBIT (R\$ million)



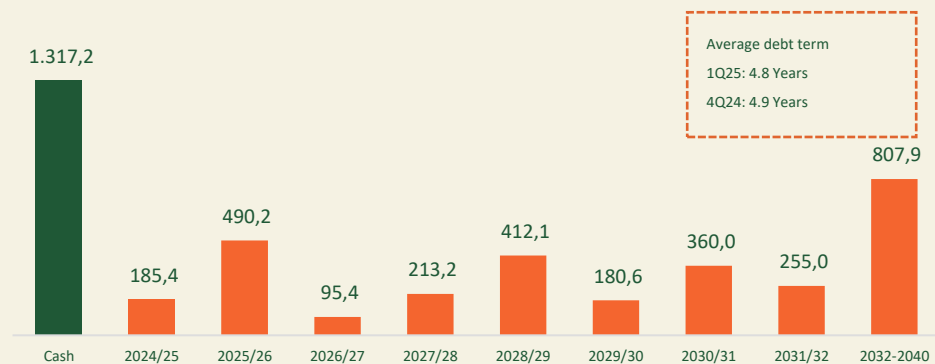
## Adjusted EBITDA (R\$ million)

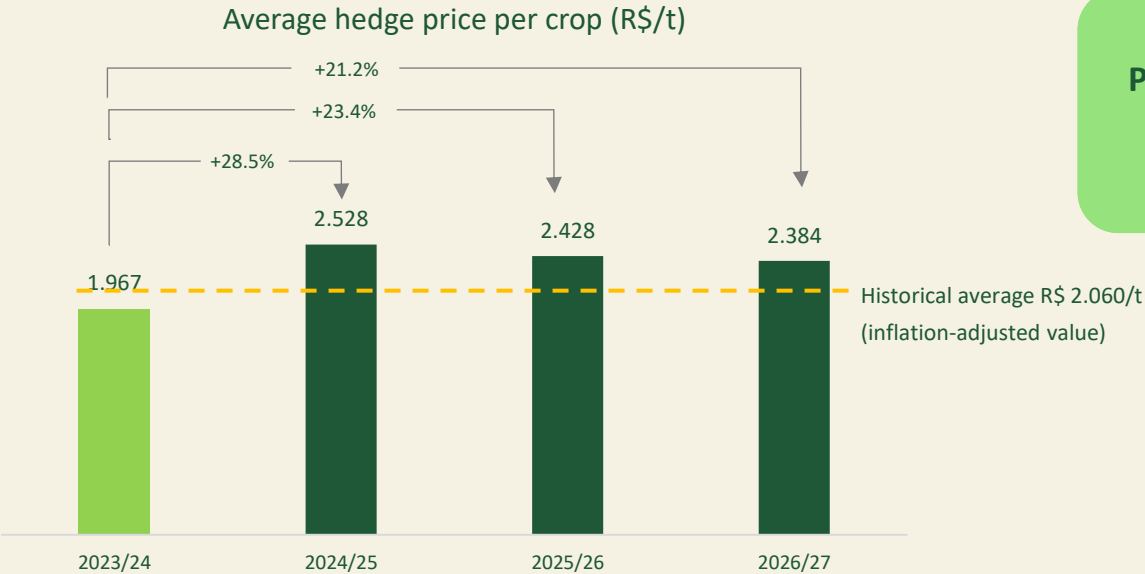


## Net Debt (R\$ million)



## Debt per Harvest (R\$ million)





Prices set above the historical average

Hedge on 06/30/2024

Harvest	Fixed Volume (t)	Avg. Price (R\$/t)	White Sugar Equiv. (R\$/t) <sup>1</sup>	HydrEthanol Equiv. (R\$/m <sup>3</sup> )	Sugar production capacity (Ex organic sugar) (t)	Hedge by production capacity (%)	Hedge by available volume <sup>2</sup> (%)
2024/25	282.767	2.528	2.907	3.739	512.193	55,2%	64,9%
2025/26	377.056	2.428	2.792	3.576	525.217	71,8%	84,5%
2026/27	153.881	2.384	2.742	3.504	549.356	28,0%	33,0%

<sup>1</sup> Considers historical premium of 15% on NY#11

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

PRODUCTION COST

Increased agricultural efficiency  
Increased TCH productivity

Crop treatments at lower cost due  
to lower fertilizer prices

Lower industrial cost due to higher  
milling efficiency per day and  
remeasurement of USV assets

Production Cost – Accounting View

R\$ Million	1T25	1T24		Δ%
	552.1	588.0		-6.1%
c/lb	1T25	1T24		Δ%
	13.5	14.4		-6.1%
Sugar Eq. R\$/t	1T25	1T24		Δ%
	1.529.3	1.703.0		-10.2%

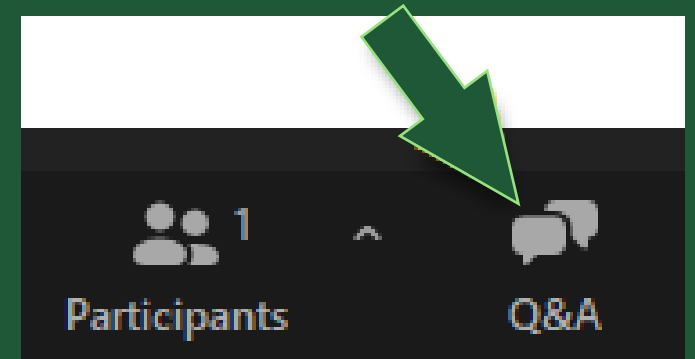
# Questions & Answers

TO ASK A QUESTION:

- CLICK ON THE Q&A ICON AT THE BOTTOM OF YOUR SCREEN
- WRITE YOUR NAME AND COMPANY
- LET US KNOW IF YOU WANT TO DO IT BY VOICE OR WRITE YOUR QUESTION

UPON BEING ANNOUNCED:

A NOTIFICATION TO ACTIVATE YOUR MICROPHONE WILL APPEAR ON YOUR SCREEN.  
ACTIVATE YOUR MICROPHONE TO ASK QUESTIONS.





JII

# Jalles



Q&A

**Rodrigo Penna de Siqueira**  
Chief Financial and Investor Relations Officer  
[rodrigo@jalles.com](mailto:rodrigo@jalles.com)